

BKV Corporation

Corporate Governance Guidelines

(Adopted on September 25, 2024)

These Corporate Governance Guidelines (the “Guidelines”) of BKV Corporation (the “Company”) have been developed to assist the Board of Directors of the Company (the “Board”) in the exercise of its responsibilities. These Guidelines should be interpreted in the context of all applicable laws and the Company’s Second Amended and Restated Certificate of Incorporation (the “Certificate of Incorporation”), Amended and Restated Bylaws (the “Bylaws”) and other corporate governance documents and the Stockholders’ Agreement entered into by and between the Company and Banpu North America Corporation (together with its affiliates, subsidiaries, successors and assigns, but excluding the Company and its subsidiaries, collectively, “Banpu”) in connection with the Company’s initial public offering (as may be amended from time to time, the “Stockholders’ Agreement”), as each of the foregoing may be amended from time to time. These Guidelines are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations.

1. Role and Composition of the Board of Directors

1.1 ROLE OF THE BOARD

The Board, which is elected by the Company’s stockholders, oversees the management of the Company and its business. This responsibility includes (i) monitoring senior management’s conduct of the Company’s business operations and affairs to evaluate whether the business is being properly managed; (ii) reviewing and, where appropriate, approving the Company’s fundamental financial and business objectives, strategies, plans and major corporate actions; (iii) assessing major risks facing the Company and reviewing options for their mitigation; (iv) selecting, regularly evaluating the performance of, and approving the compensation of the chief executive officer (the “CEO”) and other executive officers; (v) planning for succession with respect to the position of CEO and monitoring management’s succession planning for other senior executives; (vi) overseeing the Company’s policies and procedures regarding corporate governance, legal compliance, ethical conduct and maintenance of financial and accounting controls; and (vii) overseeing processes for maintaining the integrity of the Company. The Board’s goals are to build long-term value for the Company’s stockholders, and to assure the vitality of the Company for its customers, suppliers and other stakeholders.

The Board has delegated to the CEO, working with the other executive officers of the Company, the authority and responsibility for managing the business of the Company in a manner consistent with the standards and practices of the Company, and in accordance with any specific plans, instructions or directions of the Board (including the Delegation of Authority, as approved by the Board) and with the

Stockholders' Agreement. The CEO and management are responsible for seeking the advice and, in appropriate situations, the approval of the Board with respect to extraordinary actions to be undertaken by the Company.

1.2 ROLE OF DIRECTORS

A director is expected to spend the time and effort necessary to properly discharge such director's responsibilities, including those specified above. Accordingly, a director is expected to regularly attend meetings of the Board and committees on which such director sits, and to review prior to meetings material distributed in advance for such meetings. A director who is unable to attend a meeting (which it is understood will occur on occasion) is expected to notify the Chairman of the Board or the chairperson of the appropriate committee in advance of such meeting.

1.3 SIZE, COMPOSITION AND MEMBERSHIP CRITERIA

At all times, subject to applicable phase-in periods after the Company ceases to be a "Controlled Company" (as defined in the New York Stock Exchange's ("NYSE") listing standards), a majority of the Board's members will be independent. An "independent" director is a director who meets the definition of "independent director" under the listing standards of the NYSE and is affirmatively determined to be "independent" by the Board. The Board recognizes, however, that directors who do not meet the NYSE's independence standards have historically made, and can be expected to continue to make, valuable contributions to the Board and to the Company by reason of their experience, judgment, intelligence and wisdom. The Board will affirmatively determine on an annual basis, and the Company will disclose as required, as to each Board member, whether he or she is independent. The Board is presently composed of 12 directors. The Board is divided into three classes of directors designated as Class I, Class II and Class III, with each class consisting, as nearly as possible, of one-third of the total number of directors and with the directors serving staggered three-year terms.

In connection with the selection and nomination process, the Nominations & Governance Committee shall review the desired experience, mix of skills and other qualities to determine appropriate Board composition, taking into account the current Board members and the specific needs of the Company and the Board. The Nominations & Governance Committee considers the following attributes of candidates for the Board: (1) relevant knowledge, diversity of background and experience in areas including business, finance, accounting, technology, marketing, international business and government; (2) personal qualities of leadership, character, judgment and whether the candidate possesses a reputation in the community at large of integrity, trust, respect, competence and adherence to the highest ethical standards; (3) roles and contributions valuable to the business community; and (4) whether the candidate is free of conflicts, including the candidate's qualification as "independent" under the various standards applicable to the Board and its committees, and has the time required for preparation, participation and attendance at meetings. In addition, the Nominations & Governance Committee seeks to achieve diversity within the Board and adheres to the Company's philosophy of maintaining an environment free from discrimination on the basis of race, color, religion, sex, sexual orientation, gender identity, age, national origin, disability, veteran status or any protected category under applicable law. This process is designed to provide that the Board includes members with diverse backgrounds, skills and experience, including appropriate financial and other expertise relevant to the business of the Company.

The Nominations & Governance Committee reviews the qualifications of director candidates in light of applicable Board membership criteria and recommends candidates to the Board for election by the stockholders at the annual meeting, in accordance with the terms of the Bylaws and subject to Banpu's right to designate individuals for nomination to the Board under the Stockholders' Agreement.

The Nominations & Governance Committee also considers nominations by stockholders who recommend candidates for election to the Board in compliance with the advance notice provisions in the Bylaws, applicable Securities and Exchange Commission (the "SEC") rules and regulations, and applicable securities market rules and regulations.

1.4 BOARD LEADERSHIP

The Chairman of the Board shall be a director (i) designated by Banpu pursuant to the rights granted to it under the Stockholders' Agreement or (ii) at any time that Banpu does not have the right to designate the Chairman of the Board under the Stockholders' Agreement, selected by the Board. The Board understands that there is no single, generally accepted approach to providing Board leadership and that it is in the best interests of the Company for the Board to make a determination regarding whether or not to separate the roles of Chairman of the Board and CEO based upon the circumstances and subject to Banpu's right to designate the Chairman of the Board under the Stockholders' Agreement. Currently, the offices of Chairman of the Board and CEO are held by two individuals.

When the Chairman of the Board is an affiliated director or a member of Company management, or when the independent directors determine that it is in the best interests of the Company, the independent directors will annually appoint from among themselves a Lead Independent Director. The Lead Independent Director coordinates the activities of the independent directors and is authorized to call meetings of the independent directors, chairs executive sessions of the independent directors and performs the other duties either specified in these Guidelines or assigned from time to time by the Board.

1.5 CHANGE IN PRESENT RESPONSIBILITIES

The Board should consider whether a change in an individual director's professional responsibilities directly or indirectly impacts that person's ability to fulfill his or her directorship obligations with respect to the Company. All directors (including employee and non-employee directors) must submit a resignation as a matter of course upon retirement, a change in employer or other significant change in their professional roles and responsibilities. The Board, based upon recommendations from the Nominations & Governance Committee, will evaluate the change in a director's employment or professional responsibilities and determine whether or not the Board should accept such director's resignation or request such director's continued membership on the Board.

1.6 DIRECTOR ATTENDANCE AT ANNUAL MEETINGS OF STOCKHOLDERS

Directors are invited and expected to attend the Company's annual meeting of stockholders, except if unusual circumstances make attendance impractical. A director who is unable to attend the Company's annual meeting of stockholders (which it is understood will occur on occasion) is expected to notify the Chairman of the Board in advance of the meeting.

1.7 SERVICE ON OTHER BOARDS

A director who also serves in the capacity of the CEO or in an equivalent position should not serve on more than two other boards of public companies in addition to the Board, and other directors should not serve on more than four other boards of public companies in addition to the Board. Current positions in excess of these limits may be maintained unless the Board determines that doing so would impair the director's service on the Board.

In advance of accepting an invitation to serve on the board of another public company, directors and executive officers should advise the Chairman of the Board, the chairperson of the Nominations & Governance Committee and the chairperson of the Audit & Risks Committee to allow an assessment to be made of, among other things, the potential impact of such service on the director's or executive officer's, as applicable, time and availability, potential conflict of interest issues and the director's status as an independent director and membership on Board committees.

Service on boards and/or committees of other organizations must be consistent with the conflict of interest policies contained in the Company's Code of Business Conduct and Ethics (the "Code"). In the event a director believes he or she has a potential conflict of interest, such director should disclose such potential conflict to the Chairman of the Board and the chairperson of the Audit & Risks Committee in accordance with the Code so that the Board can determine whether a conflict of interest exists. In any event, such director should not participate in any vote or discussion on such issue.

1.8 SELECTION OF BOARD NOMINEES

Subject to Banpu's right to designate individuals for nomination to the Board and to fill vacancies amongst its designees under the Stockholders' Agreement, on the recommendation of the Nominations & Governance Committee, the Board shall nominate persons for election to the Board and fill vacancies on the Board that may occur between annual meetings of stockholders. The Nominations & Governance Committee shall be responsible for identifying and recommending to the Board qualified director candidates for election as new directors. The Nominations & Governance Committee shall also annually review each incumbent director's past performance and recommend to the Board whether such director should be nominated for reelection.

The Board believes that directors should not expect to be nominated for reelection annually. In determining whether to recommend a director for reelection, the Nominations & Governance Committee considers the director's participation in and contributions to the activities of the Board, the results of the annual Board evaluation and past meeting attendance.

2. Functioning of the Board and Board Meetings

2.1 FREQUENCY OF MEETINGS

There shall be at least four regularly scheduled meetings of the Board each year. At least one regularly scheduled meeting of the Board shall be held quarterly. Special Board meetings may be called as set forth in the Bylaws.

2.2 AGENDAS

The Chairman of the Board, in consultation with the CEO, sets the agenda for Board meetings with the understanding that certain items pertinent to the advisory and monitoring functions of the Board be brought to it periodically by the Chairman of the Board for review and/or decision. Agenda items that fall within the scope of responsibilities of a Board committee are reviewed with the chairperson of that committee. Directors are encouraged to suggest the inclusion of items on the agenda.

2.3 DISTRIBUTION OF BOARD MEETING MATERIALS

Board meeting materials related to agenda items are provided to directors sufficiently in advance of Board meetings to allow directors to review and prepare for discussion of the items at the meeting. In some cases, due to timing or the sensitive nature of an issue, meeting materials are presented only at the Board meeting.

2.4 DIRECTOR ACCESS TO MANAGEMENT AND EMPLOYEES

At the invitation of the Board, members of senior management recommended by the Chairman of the Board or the CEO may attend Board meetings or portions of meetings for the purpose of participating in discussions. Generally, presentations of matters to be considered by the Board are made by the manager responsible for that area of the Company's operations. Directors also have full and free access to other members of management, to employees of the Company and to the Company's counsel, subject to their use of judgment to assure that this access is not distracting to the business operations of the Company.

2.5 ACCESS TO OUTSIDE ADVISORS

The Board and its committees have the right to retain outside financial, legal or other advisors as they determine appropriate to assist them in the performance of their respective functions. The Company will provide funding, as determined by the Board or any committee, to compensate such advisors and to cover the ordinary administrative expenses incurred by the Board and its committees in carrying out their duties.

2.6 EXECUTIVE SESSIONS OF NON-MANAGEMENT DIRECTORS

The non-management directors will periodically meet in executive sessions that will typically be held immediately following Board meetings. It is the policy of the Board that the Chairman of the Board presides at executive sessions; provided that if the Chairman of the Board is a member of management,

then it is the policy of the Board that the Lead Independent Director presides at executive sessions. If one or more non-management directors are not “independent” under the rules and regulations of the NYSE, then the independent directors shall at least once a year meet in a separate executive session. The schedule for such executive session or sessions of independent directors shall be established at the first executive session of non-management directors held in each fiscal year.

2.7 DIRECTOR ATTENDANCE

A director is expected to spend the time and effort necessary to properly discharge such director’s responsibilities. Accordingly, a director is expected to regularly attend, either in person or by telephone, all of the meetings of the Board and Board committees on which such director sits, with the understanding that on occasion a director may be unable to attend a meeting. A director who is unable to attend a meeting is expected to notify the Chairman of the Board or the chairperson of the appropriate committee in advance of such meeting.

3. Director Compensation

Non-employee directors are compensated in accordance with determinations made by the Board from time to time and the BKV Corporation Non-Employee Director Compensation Program and the BKV Corporation 2024 Equity and Incentive Compensation Plan, each as amended from time to time. The Board believes that a significant portion of a director’s compensation should be in equity to further the direct correlation of directors’ and stockholders’ interests. The Board reviews the amount and composition of director compensation from time to time and makes changes as appropriate.

Directors that are officers or employees of the Company do not receive any additional compensation for service on the Board.

Company policy and federal law prohibits the Company from directly or indirectly making any loan to a director or executive officer of the Company.

4. Succession and Management Development

The CEO reports annually to the Board on the Company’s program for succession and management development. The Board, in collaboration with the CEO, plans for succession to the position of CEO as well as certain other senior management positions, including in the event of emergency or retirement. The Board and the Nominations & Governance Committee periodically review the Company’s succession plans regarding the selection of individuals to fill these positions.



5. Director Orientation and Continuing Education

The Company has an orientation process for Board members that includes extensive materials and meetings with key management designed to familiarize new directors with the Company's business, operations, finances and governance practices. The Company also provides continuing education programs. The Board encourages directors to participate in education programs to assist them in performing their responsibilities as directors.

6. Annual Performance Evaluation

The Board and each of its committees conduct annual self-evaluations to assess their effectiveness. Individual directors are also evaluated by the Board. In connection with its self-evaluation, each committee reviews its charter. The Nominations & Governance Committee coordinates the Board's self-evaluation.

7. Structure and Function of Committees

7.1 NUMBER, STRUCTURE AND INDEPENDENCE OF COMMITTEES

The Bylaws enable the Board, by a majority vote, to form committees for any purpose and to delegate to such committees such power and authority as the Board deems appropriate. Currently the Board's standing committees are the Audit & Risks Committee, the Nominations & Governance Committee and the Compensation Committee.

The Board may also establish and maintain other committees of the Board from time to time as it deems necessary and appropriate, with such power and authority as the Board may determine.

7.2 ASSIGNMENT AND ROTATION OF COMMITTEE MEMBERS

The Board is responsible for determining committee size, structure, composition and function. Committee members are appointed by the full Board. Committee chairpersons are elected by the Board. It is the policy of the Board that consideration be given to rotating committee members periodically, but the Board does not believe that rotation should be mandated as a policy.

7.3 RESPONSIBILITIES

Each committee operates under a written charter that sets forth the purposes, goals and responsibilities of the committee as well as qualifications for committee membership. Committees report regularly to the full Board with respect to their activities. Each committee has the authority to retain outside advisors as it determines appropriate to assist it in the performance of its functions.

8. Loans to Directors and Executive Officers

The Company shall not make any personal loans or extensions of credit to directors or executive officers.

9. Communications with Directors

The Board welcomes communications from the Company's stockholders and other interested parties. Stockholders and others may communicate with the Board, any committee of the Board, the Chairman of the Board, the Lead Independent Director or any other director in particular by writing to them to the attention of the Corporate Secretary at:

BKV Corporation
1200 17th Street, Suite 2100
Denver, Colorado 80202

Stockholders and any other interested parties should mark the envelope containing any such communication as "Stockholder Communication with Directors" and clearly identify the intended recipient(s) of the communication. The Corporate Secretary will review each communication received from stockholders and other interested parties and will forward the communication, as expeditiously as reasonably practicable, to the applicable addressees if (1) the communication complies with the requirements of any applicable policy adopted by the Board relating to the subject matter of the communication and (2) the communication falls within the scope of matters generally considered by the Board. To the extent the subject matter of a communication relates to matters that have been delegated by the Board to a committee or to an executive officer of the Company, then the Corporate Secretary may forward the communication to the executive officer or chairperson of the committee to which the matter has been delegated. The acceptance and forwarding of communications to the members of the Board or an executive officer does not imply or create any fiduciary duty of the Board members or such executive officer to the person submitting the communications.

10. Periodic Review of Guidelines

These Guidelines shall be reviewed periodically by the Nominations & Governance Committee and any amendments shall be presented to the Board for adoption.



11. Conflicts

If there is a conflict or inconsistency between these Guidelines and the General Corporation Law of the State of Delaware (“Law”), the Certificate of Incorporation, the Bylaws, the Stockholders’ Agreement or any of the committee charters, then such Law, Certificate of Incorporation, Bylaws, Stockholders’ Agreement or committee charter, as the case may be, shall govern. In addition, all of the above matters are subject to, and limited by, as appropriate, the requirements of laws and regulations, auditing and accounting principles and the rules of the NYSE.

