



BKV Corporation

Investor Presentation

February 2026



Forward-Looking Statements. This presentation includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements, which are not historical facts, include statements regarding BKV’s strategy, future operations, financial position, estimated revenue and losses, projected costs, prospects, plans and objectives of management and often contain words such as “expect,” “project,” “estimate,” “believe,” “anticipate,” “intend,” “budget,” “plan,” “seek,” “aspire,” “envision,” “forecast,” “target,” “predict,” “may,” “should,” “would,” “could,” “will,” and similar expressions. Actual results, including financial and operational performance, and future events could differ materially from those anticipated in such statements, and such forward-looking statements may not prove to be accurate. Such forward-looking statements include, but are not limited to, statements about the amount and timing of capital expected to be contributed to our joint ventures by our joint venture partners, the anticipated benefits, opportunities and results with respect to the BKV-BPP Power transaction and the Bedrock acquisition, including any expected value creation from the BKV-BPP Power transaction or the Bedrock acquisition, and any reserves additions, midstream opportunities and other anticipated impacts from the Bedrock acquisition, anticipated efficiencies, power plant reliability and strategic growth and power purchase agreement opportunities relating to the BKV-BPP Power Joint Venture and the BKV-BPP Power transaction, as well as guidance, projected or forecasted financial and operating results, future liquidity, leverage, results in certain basins, objectives, project timing, expectations and intentions, regulatory and governmental actions and other statements that are not historical facts. All forward-looking statements, expressed or implied, in this presentation are based only on information currently available to BKV and speak only as of the date on which they are made. BKV undertakes no obligation to release publicly any update to any of these forward-looking statements, except as required by federal securities laws. Forward-looking statements are based on management’s current expectations and assumptions and involve risks and uncertainties that could cause actual results to differ materially from historical experience or our present expectations, including but not limited to assumptions, risks and uncertainties regarding the significant transaction costs associated with the Company’s acquisitions, including the BKV-BPP Power transaction and the Bedrock acquisition; the risk of litigation and/or regulatory actions related to the Company’s acquisitions, including the BKV-BPP Power transaction and the

Bedrock acquisition, as well as our business strategy; our reserves; our financial strategy, liquidity and capital required for our development programs; our relationship with our sponsor Banpu and its affiliates, including future agreements with Banpu; actual and potential conflicts of interest relating to Banpu, its affiliates and other entities in which members of our officers and directors are or may become involved; volatility in natural gas, NGL and oil prices; our dividend policy; our drilling plans and the timing and amount of future production of natural gas, NGL and oil; our hedging strategy and results; competition and government regulation; changes in trade regulation, including tariffs and other market factors; legal, regulatory, or environmental matters; marketing of natural gas, NGL and oil; business or leasehold acquisitions and integration of acquired businesses, including the Bedrock Acquisition, with our business; our ability to develop existing prospects; costs of developing our properties and of conducting our operations; our plans to establish midstream contracts that allow us to supply our own natural gas directly to the Temple Plants; our plan to continue to build out our power generation business and to expand into retail power; our ability to develop, produce and sell Carbon Sequestered Gas; our ability to effectively operate and grow our CCUS business; our ability to forecast annual CO₂ sequestration rates for our CCUS projects; our ability to reach final investment decision and execute and complete any of our pipeline of identified CCUS projects; our ability to identify and complete additional CCUS projects as we expand our upstream operations; our ability to effectively operate and grow our retail power business; our anticipated Scope 1, 2 and 3 emissions from our owned and operated upstream and natural gas midstream businesses and our sustainability plans and goals, including our plans to offset our Scope 1, 2 and 3 emissions from our owned and operated upstream and natural gas midstream businesses; our ESG strategy and initiatives, including those relating to the generation and marketing of environmental attributes or new products seeking to benefit from ESG-related activities, and the continuation of government tax incentives applicable thereto; general economic conditions; cost inflation; credit markets; our ability to service our indebtedness; our ability to expand our business, including through the recruitment and retention of skilled personnel; our future operating results; the remediation of our material weakness; and our plans, objectives, expectations and intentions, including with respect to projected capital expenditures, production volumes, operating costs, pricing differentials and Power JV Adjusted EBITDA. For further discussion of risks and uncertainties that could cause actual

results to differ from those in such forward-looking statements, please read BKV’s filings with the Securities and Exchange Commission (the “SEC”), including the “Cautionary Note Regarding Forward-Looking Statements” and “Risk Factors” sections in BKV’s Form 10-K for the year ended December 31, 2024 and as may be revised and updated by BKV’s Annual Report on Form 10-K for the year ended December 31, 2025, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

Reserves. BKV’s proved reserves are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible — from a given date forward, from known reservoirs, and under existing economic conditions, operating methods and government regulations — prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. The accuracy of any reserve estimate depends on the quality of available data, the interpretation of such data and price and cost assumptions made by reservoir engineers. You should not assume that the present values referred to in this presentation represent the actual current market value of our oil, natural gas and NGL reserves. You are urged to consider closely the oil and gas disclosures in BKV’s filings with the SEC, including in the “Cautionary Note Regarding Forward-Looking Statements” and “Risk Factors” sections in BKV’s Form 10-K for the year ended December 31, 2024 and as may be revised and updated by BKV’s Annual Report on Form 10-K for the year ended December 31, 2025, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

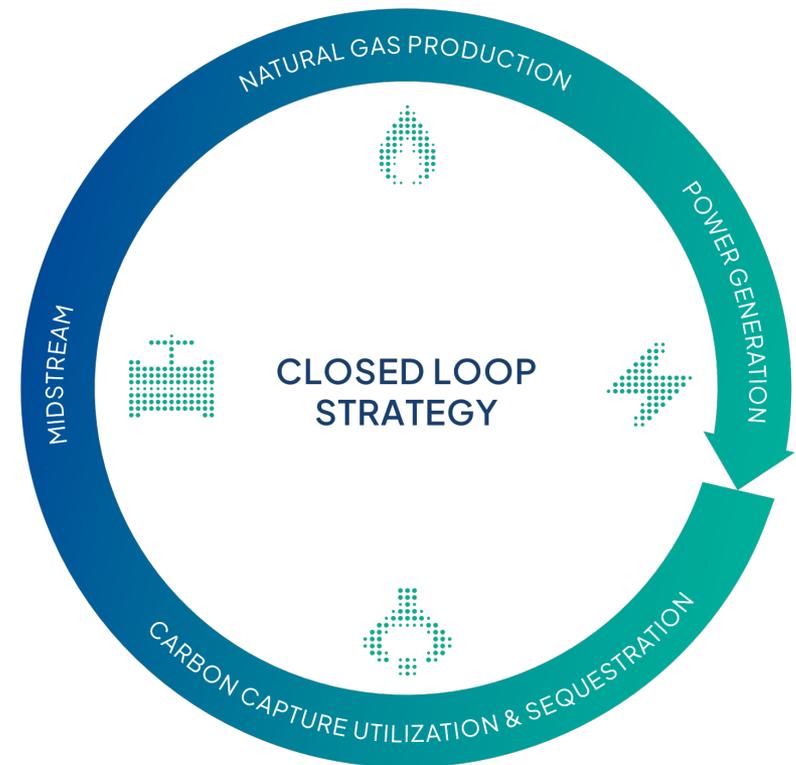
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Non-GAAP Measures. This presentation contains financial measures that have not been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”). Definitions and reconciliations of non-GAAP financial measures to the closest GAAP measure are provided in the Appendix.

BKV's Closed Loop Strategy Expected to Enable Potential for Enhanced Margins

Capturing Full Gas Value Chain: Molecules → Megawatts → Carbon Capture → Higher \$/Mcf

- **Largest natural gas producer in the Barnett** with 10.7% 1-year decline rate¹
- **1,500 MW of low heat rate Power assets**² in the heart of Texas, optimally positioned to capitalize on surging data center demand
- **Energy solutions business at epicenter of mega trends**, including LNG and the AI-driven data center boom, offering multiple pathways for value creation
- **Rapidly scaling CCUS business** supported by 45Q incentives and bipartisan legislation
- **Durable Adjusted Free Cash Flow**³ driven by low-decline assets and strong margins



¹ As of December 31, 2025, Barnett base decline rate for all PDP reserves including impact from the Bedrock Acquisition at NYMEX pricing.

² Power assets are owned 75% by BKV and 25% by BPPUS via a joint venture BKV-BPP, LLC.

³ Adjusted Free Cash Flow is not a financial measure calculated in accordance with GAAP. Please see definition and a reconciliation to the most directly comparable GAAP measure in the Appendix.

BKV Delivers Value Beyond the Sum of Its Parts

Natural Gas Upstream

	4Q 2025 Avg. Net Production MMcfe/d ¹	December '25 NYMEX ^{1P} Reserves Tcfe ²	As of Dec. 2025 Net Acres
Total	940	~6.0	~563K

Operated Midstream

	Twelve Months Ended Dec. 2025 Throughput MMcf/d ³	Pipeline Miles ⁴	Midstream Compressors
Barnett	~202	~1,086	61

CCUS

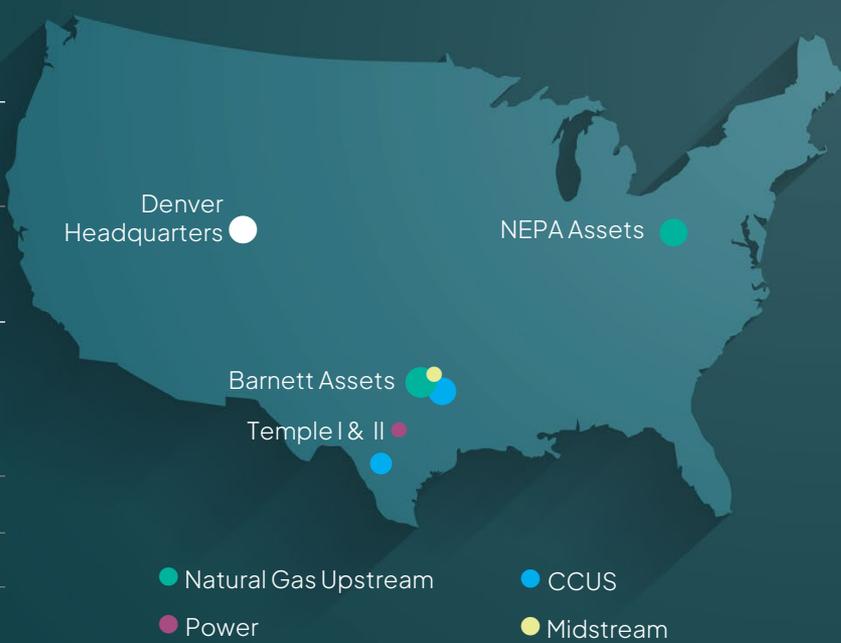
	Forecasted Annual Sequestration Volumes MTCO ₂	% of Forecasted Annual Upstream and Midstream Emission Reductions ⁵	Initial Injection
Barnett Zero ⁶	183K	18%	Q4 2023
Cotton Cove ⁶	32K	3%	1H 2026 ⁷
Eagle Ford ⁶	90K	9%	1Q 2026 ⁷
East Texas ⁶	70K	7%	1H 2027 ⁷

Power

	Location	Heat Rate Btu/kWh	Capacity MW
Temple I	Bell County, TX	6,904	752
Temple II	Bell County, TX	6,950	747

BKV Assets

Offer Unique, Integrated Platform with Significant Growth Potential



¹ Production metrics take the daily average of October – December 2025.
² Reserves and associated PV-10 calculated based on 12/31/2025 NYMEX strip. Based on reserve reports prepared by Ryder Scott Company. These reserves are not presented in accordance with SEC Pricing, but SEC reserves are presented in the Appendix.
³ Represents our own gross production volumes gathered and processed on our Barnett midstream system and excludes third-party volumes gathered and processed on our Barnett midstream system.
⁴ Includes gathering and water lines in addition to regulated midstream pipelines
⁵ Relates to estimated Scope 1 emissions from BKV's owned and operated upstream and midstream businesses as of 12/31/2024.
⁶ Estimates based on FID reached in June and October 2022 for Barnett Zero and Cotton Cove, respectively, December 2024 for Eagle Ford, and December 2025 for East Texas.
⁷ Project timelines are forecasted / goals

Macro Tailwinds Driving Value Across Upstream, Power & CCUS

1



AI Supercycle

Global data center power demand expected to rise **165% by 2030**¹;

2



Data Center Demand is Real

Amazon, Meta, Microsoft, Oracle and Alphabet capex expected to exceed **~\$600B in '26**², a >65% increase from '25, ~75% directly tied to AI³

3



Infrastructure Gap

2.3+ TW of projects in U.S. interconnection queues⁴

4



Gas + LNG + CCUS

Data centers projected to add **~7Bcf/d** of gas by 2030⁵; LNG exports forecasted to increase by **~17 Bcf/d** by 2030 from 2024 baseline⁶; CCUS to reduce climate impact of CCGT generation⁵

5



Differentiated Platform

Upstream-power-CCUS platform **uniquely positioned to deliver reliable, low-carbon energy**

BKV's assets are aligned with the fastest-growing energy markets in the U.S.

¹ Compared to 2023 baseline. See <https://www.goldmansachs.com/insights/articles/ai-to-drive-165-increase-in-data-center-power-demand-by-2030>

² CAPEX data from Bloomberg based on latest company estimates.

³ <https://techblog.comsoc.org/2025/12/22/hyperscaler-capex-600-bn-in-2026-a-36-increase-over-2025-while-global-spending-on-cloud-infrastructure-services-skyrockets/>

⁴ Joseph Rand et al., Queued Up: 2025 Edition, Characteristics of Power Plants Seeking Transmission Interconnection As of the End of 2024, Lawrence Berkeley National Laboratory (December 2025), <https://emp.lbl.gov/queues>

⁵ BloombergNEF Carbon Capture for Powering US Data Centers - September 2025

⁶ BNEF: US Gas Market Outlook 2030: LNG Export Surge Lifts Demand

Power Growth: A Key Driver of BKV's Closed Loop Value Chain



Operate: Optimize TI & TII to enhance cash flow and capacity utilization

- ✓ Advisor engaged, evaluating PPA¹ bids from potential offtakers
- ✓ Active negotiations underway with multiple counterparties



Acquire: Pursue selective M&A to scale generation platform

- ✓ Power JV consolidation transaction closed 1/30/26; BKV to fully consolidate starting 1Q26



Build: Develop new generation underpinned by long-term offtake¹

- ✓ Potential PPA¹ secured from structured process could enable development of TIII

¹ Execution of a PPA or new generation project(s) is not guaranteed and remains subject to market, regulatory and negotiation outcomes

Power JV Transaction: Increasing ownership in a Scarce ERCOT Market



Strengthens Power Growth Platform

- **Closed Power JV transaction 1/30/26**
- **Ownership increased to 75%**
- Pro-forma equity **capacity of ~1.1 GW**
- **Consolidation** enhances financial transparency
- Strengthens operational **control** and flexibility
- Supports potential PPA execution on **~4.5 TWh of unutilized capacity**
- Advances **closed loop strategy**



Attractive Relative Value

- **~\$1,000/kW** purchase vs \$1,500¹ - \$2,000/kW² new build
- \$376MM headline consideration, **~\$230MM net of debt**
- Implies **~65% increase** in asset value since 2021 acquisition
- Immediate generation vs **5+ years** to replace³
- Priced below replacement cost³



Market Tailwinds & Scarcity Premium

- **Limited new CCGT build** amid congestion and supply chain delays
- ERCOT demand growth **>13% AAGR** (2025 - 2031 vs ~3%⁴ prior decade)
- Reserve margins forecast negative by 2028, tightening to **-26%** by 2030⁵

¹E3 RECOST Update 2025

²Data from BloombergNEF, US Public Service Commission (PSC) filings, "New Gas-Fired Power Plants See Costs Jump"

³Reuters, Rush for US gas plants drives up costs, lead times, 2025

⁴Sources: <https://www.ercot.com/gridinfo/load/forecast> and <https://www.eia.gov/todayinenergy/detail.php?id=65844>

⁵ERCOT Capacity Demand and Reserves Report - May 2025; reserve margin during peak summer loads

Financial Highlights & 2026 Guidance

4Q 2025



Stakeholder tour at Barnett Zero
Wise County, Texas

2025: Delivering on Strategic Commitments¹



Secured CCUS JV partner: CIP agreed to fund up to \$500MM; 49% share



Closed Bedrock Acq.: +~**1 Tcfe** of reserves and >**100 MMcfe/d** of production



Increased Power JV stake to 75%² establishing control & transparency



Strong Balance Sheet: \$500MM bond; ~\$170MM equity; YE Net Leverage 0.92x



Multiple CCUS Project FIDs & CSG deal with Gunvor



Met or exceeded guidance on most all metrics³

¹ See press releases and SEC filings detailing each transaction/announcement listed

² Power JV transaction closed on 1/30/2026 which will result in the full financial consolidation beginning with 1Q26 results.

³ Most all public guidance metrics were met or exceeded for 2025 except for differentials in 2Q and 4Q, G&A in 1Q and GCPT in 2Q25.

Fourth Quarter Business Highlights

Category (\$ in Millions, except where noted)	4Q25	4Q25 Guidance
Corporate		
Combined Adjusted EBITDAX Attributable to BKV ¹	\$109.3	
Total Accrued CAPEX	\$102.1	\$90 - 130
Adjusted Free Cash Flow Attributable to BKV ¹	\$(18.2)	
Net Leverage ²	0.92x	
Liquidity ³	\$984.4	
Natural Gas Development		
Production (MMcfe/d)	939.7	885 - 935
Unhedged Realized Prices (Gas \$/Mcf; NGL \$/bbl)	\$2.86 / \$17.51	
Average Cash Operating Costs (\$/Mcf)	\$1.53	
Accrued CAPEX	\$78.4	\$65 - 85
Power		
Total Generation (GWh)	1,864	
Average Capacity Factor (T1 / T2)	56% / 58%	
Average Spark Spread (\$/MWh)	\$24.54	
Power JV Adjusted EBITDA ¹	\$30.6	\$10 - \$30
CCUS		
Injected Tons CO ₂ QTD	~ 25,100	
Injected Tons CO ₂ YTD (as of 12/31/25)	~ 138,300	
Accrued CAPEX (CCUS & Other)	\$23.7	\$25 - \$45

Company

- Net leverage² 0.92x as of 12/31/25

Natural Gas Development

- Production above guidance range:**
4Q actuals of 940 MMcfe/d vs guidance of 885 - 935 MMcfe/d
- 4Q accrued capital expenditures below mid-point of range** at \$102.1MM vs. guidance of \$90 - \$130MM

Power

- Above the range on Power JV Adjusted EBITDA¹ guidance in 4Q at \$30.6MM vs \$10 - \$30MM
- Maintained focus on securing long-term PPA**

Carbon Capture

- Barnett Zero continues to deliver operational excellence demonstrating BKV's technical expertise
- Continuing to advance Class VI permits**
- Eagle Ford project on-track for 1Q26; Cotton cove on-track for 1H26

¹ Combined Adjusted EBITDAX attributable to BKV, Power JV Adjusted EBITDA and Adjusted Free Cash Flow attributable to BKV are not financial measures calculated in accordance with GAAP. Please see definitions and reconciliations to the most directly comparable GAAP measure in the Appendix.

² Please see definition of Net Leverage Ratio in the Appendix.

³ As of December 31, 2025, considers RBL draws of \$0MM on \$800.0MM ECA; \$15MM of LCs in place (undrawn) and \$199.4MM of cash as of 12/31/25.

1Q26 and FY26 Guidance

<u>Accrued Capital Expenditures and Net Production (\$MM)</u>	Q1 2026		2026	
	Low	High	Low	High
Development	\$70	\$100	\$200	\$280
Power - Strategic + Maintenance	-	\$10	\$120	\$160
CCUS and Other	\$15	\$30	\$90	\$120
Total Capital Expenditures (Gross)	\$85	\$140	\$410	\$560
Net production (MMcfe/d)	900	930	915	955
<u>Per Unit Operating Costs (\$/Mcf)</u>				
Lease operating and workover	\$0.50	\$0.54	\$0.49	\$0.53
Gathering, compression, processing, and transport (GCPT)	\$0.80	\$0.84	\$0.80	\$0.84
Upstream G&A, cash	\$0.20	\$0.25	\$0.20	\$0.25
<u>Other G&A Costs (\$MM)</u>				
Cash General & administrative, Power, CCUS & Other	\$15	\$18	\$53	\$63
General & administrative, stock comp	\$4	\$6	\$15	\$25
<u>Commodity Prices</u>				
Average natural gas differential	(\$1.05)	(\$1.25)	(\$0.65)	(\$0.85)
NGL % of WTI	~27%		~24%	
<u>Power (\$MM)¹</u>				
Power JV Adjusted EBITDA (100% JV basis)	\$25	\$35	\$135	\$175

Guidance Considerations

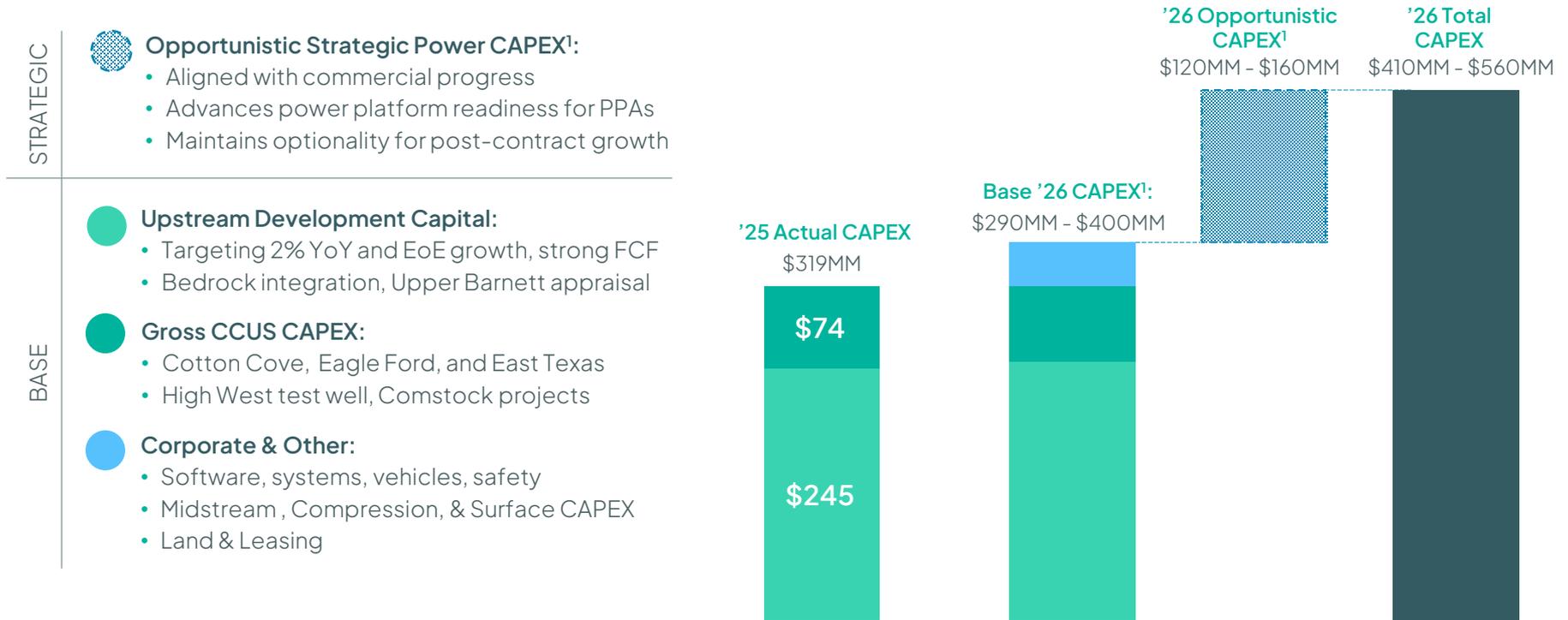
- **Capital:**
 - Strategic Power spend follows commercial progress
 - Expect CCUS & Power JV partner contributions of up to \$50-70MM
 - **2026 maintenance capital:**
 - Upstream ~\$200MM
 - Power ~\$5MM
- **Production:**
 - Includes impacts of Winter Storm Fern plus add'l weather contingency
 - Assumes ethane rejection in 1H26
- **Costs and differentials:**
 - G&A range includes \$0.04/Mcfe overhead reallocation
 - Differential includes \$0.15-\$0.20/Mcfe of GCPT
 - Differential includes \$0.05-\$0.15/Mcfe of ethane rejection impacts in 1H26

¹ As of December 31, 2025, BKV owned a 50% interest in the Power JV. Following the closing of the Power JV transaction on January 30, 2026, BKV owns a 75% interest in the Power JV.

² Power JV Adjusted EBITDA is not a financial measure calculated in accordance with GAAP. Please see a definition in the Appendix.

Capital Allocation: Disciplined Organic Investment + Strategic Optionality

Base '26 spend similar to '25 actuals; incremental spend is strategic



CAPEX partially offset by expected Power & CCUS partner contributions of up to \$50-\$70MM²

Principles: Fund organic investments via free cash flow; maintain low net leverage³ (Upstream) < 1.0x - 1.5x; maintain or grow production; strategic spend = commercial progress

¹ Opportunistic CAPEX represents potential capital expenditures during 2026 dependent upon Management's assessment of commercial progress and viability of certain projects. The potential spend primarily relates to power focused growth. This category maps to "Power - strategic + Maintenance" for '26 guidance and includes ~\$5MM of maintenance CAPEX.

² Partner capital contributions are forecasted; contributions will depend on actual spend and subject to the various approvals required under the Power JV and CCUS JV. For CCUS this includes bringing projects to a "qualified" state that are accepted into the JV.

³ Please see definition of Net Leverage Ratio in the Appendix.

Power JV: Summarized Model¹

Temple Plants	Illustrative Annual Metrics	
Max Potential Generation ² (MWh)	13,140,000	A
Capacity Factor ³	55 - 60%	B
Total Generation (TWh)	7.23 - 7.89	A x B = C
Spark Spread ⁴ (\$/MWh)	\$22 - \$30	D
Revenue less fuel expense (\$ MM)	\$159 - \$237	C x D = E
Fixed & Non-Fuel Variable expenses ⁵ (\$ MM)	(\$110 - \$98)	F
Other (hedging, HRCO, retail, solar) ⁶ (\$ MM)	\$86 - \$36	G
Power JV Adjusted EBITDA ⁷ (\$ MM)	\$135 - \$175MM	E - F + G

¹ The table above includes a summarized model to outline major inputs and is provided for illustrative purposes only. The above summarized model does not contain all detailed inputs, assumptions, or factors that BKV or BKV-BPP Power, LLC consider when preparing financial projections. For example, the summarized model does not utilize detailed dispatch assumptions, pricing by peak and off-peak, detailed hedge gains/losses including an underlying model for HRCO positions and other items not specified. The guided Power JV Adjusted EBITDA range on the slide labeled "1Q26 and FY26 Guidance" is based on more detailed internal financial models and various sensitivity analysis.

² Approximates a max output of ~750 MW for each of TI and TII. 1,500 MWh x 24 hours x 365 days.

³ Capacity factor represents the percentage of maximum potential generation produced over the year. Actual generation may vary with market conditions, plant availability, and dispatch economics.

⁴ Spark spread assumes a heat rate of 7,000 Btu/KW based on the approximate technical specifications of TI and TII. Actual heat rate varies based on ambient conditions and operational characteristics.

⁵ Fixed and non-fuel variable expenses fluctuate based on actual run-time and unplanned maintenance. Expenses include major maintenance, G&A, and operating expenses common for CCGT plants.

⁶ Includes forecasted realized hedging gains/losses on power and gas contracts, HRCO items including premiums, generation revenue, start revenue, retail revenue and power purchases, solar revenue, retail business margin, and other smaller miscellaneous items. Our hedge positions are inclusive of derivatives covering 700 MW, around the clock, for the full calendar year. Such derivatives include heat rate call options and synthetic spark spread hedges (combination of power and gas contracts). Using a 1/27/2026 spark spread of \$28.13/MW, our HRCO and hedge positions have a +\$6.79/MW uplift.

⁷ Power JV Adjusted EBITDA is not a financial measure calculated in accordance with GAAP. Please see definition and a reconciliation to the most directly comparable GAAP measure in the Appendix.

Business Units Overview

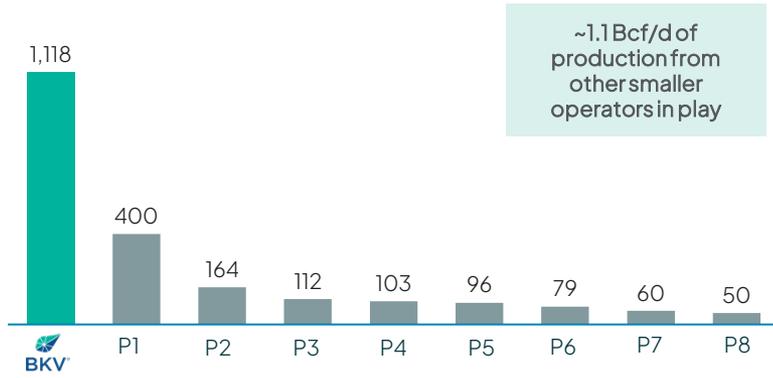
Upstream & Midstream



Drilling rig in the Barnett Shale
Denton County, Texas

BKV is the Largest Producer in the Barnett with Potential to Expand¹

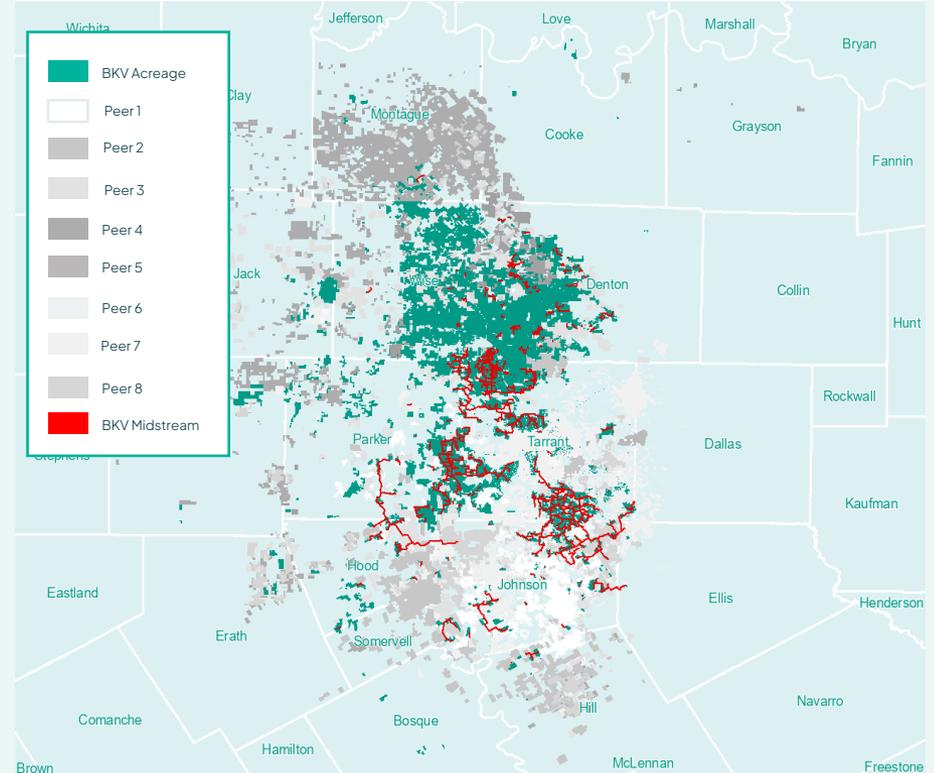
Top Barnett Producers Gross Operated Production (MMcfe/d)¹



Track Record of Consistent and Accretive Acquisitions

	Announcement Date	Purchase Price ² (\$MM)	Net Acres	\$/Mcf/d
BEDROCK ENERGY PARTNERS	8/12/2025	\$370	~99,000	\$2,910 ³
ExxonMobil	5/19/2022	\$620	~165,000	\$1,596 ³
devon	12/17/2019	\$570	~289,000	\$955

Highly Contiguous Position, Opportunities for Growth

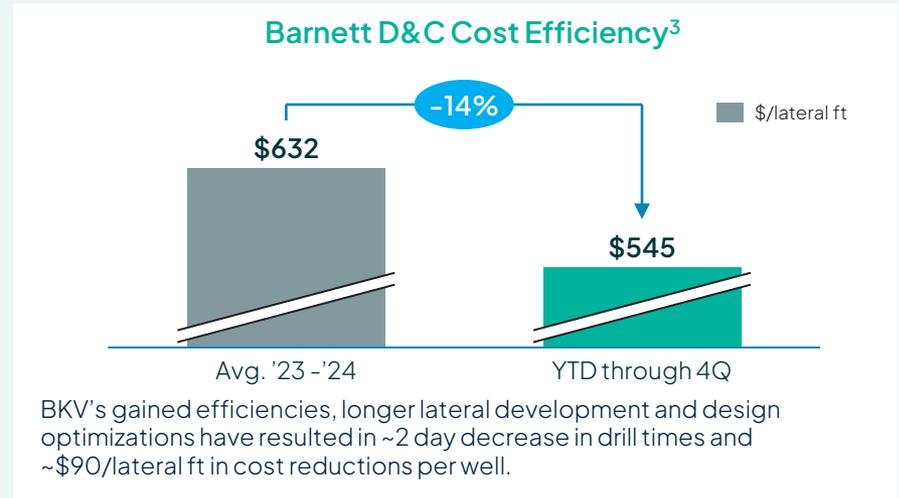
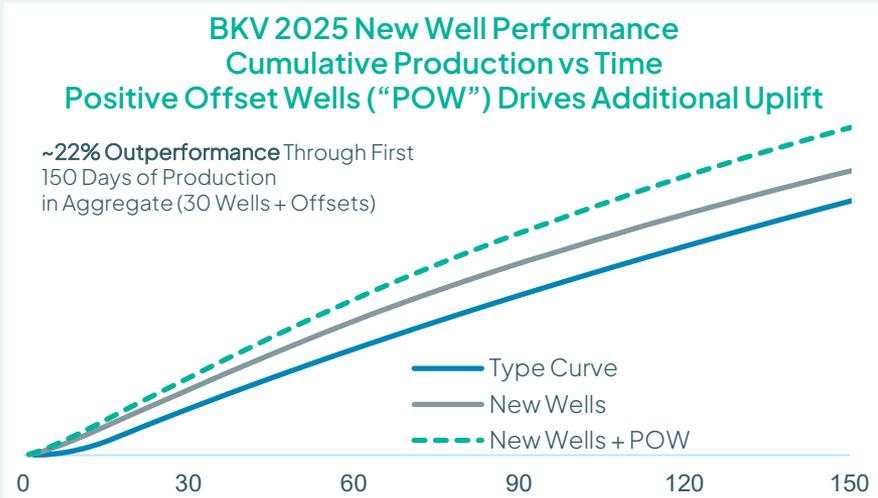


¹ Based on November or October 2025 gas production information from Enverus (latest available). BKV production is per company data through December 2025. Peers include Total, Eagle Ridge, Formentera Partners, UPP Operating, Diversified, EOG, Lime Rock, GHA Barnett. The ~1.1Bcf/d includes smaller producers' volumes not shown on graph.

² Purchase price does not include earnouts and other contingent payments or adjustments as a part of the purchase agreements related to the Bedrock, Exxon and Devon acquisitions.

³ Metric adjusted for midstream valuation, mark to market hedge value and closing purchase price adjustments.

Upstream Execution Driving Great Returns Through The Cycle



BKV 2025 Exceptional New Well Performance¹

BKV's 2025 program continues to deliver exceptional results, bringing online 3 of the top 25 wells drilled in the Barnett Shale's history, including 2 of the top 3 drilled in the last decade.

Rank	Operator	Well Name	Year	Peak Month Avg. Gas Rate (Mcf/d)
12	BKV	Nicholson 17H	2025	9,200 ²
14	BKV	G. E. Nelon 4H	2025	9,100
25	BKV	G. E. Nelon 3H	2025	8,500

- ### BKV Barnett Unique Value Advantages
- Unique to Barnett, Positive Offset Wells (“POW”) drive better and sustained “tank” performance
 - Gas peer leading unconventional D&C costs per foot
 - Advanced modern completions
 - Fast D&C cycle times
 - Strong NRI's and operational control
 - Competitive differentials with proximity to Gulf Coast
 - Legacy midstream assets sized for higher production levels
 - **Highly competitive returns on upstream development**

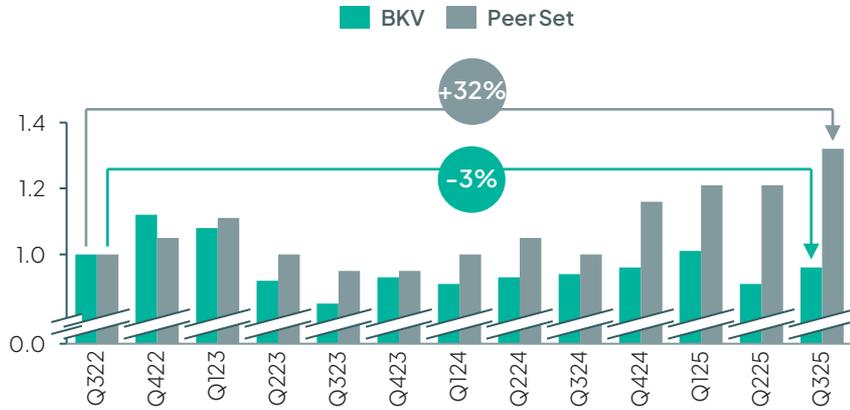
¹ Source: Enverus Prism and internal data, measured on peak month gas rate.

² Estimated production for September 2025, not yet reported TRRC.

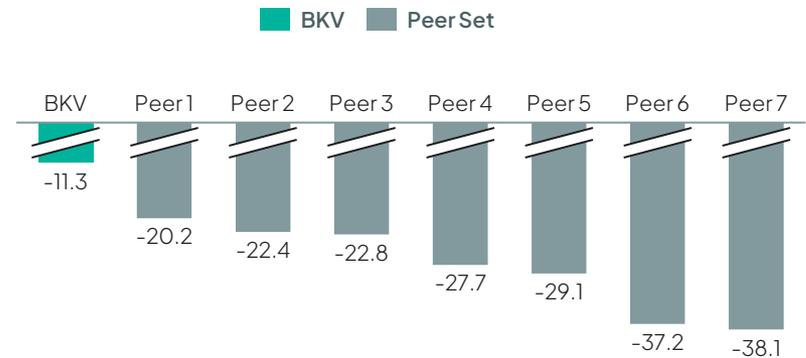
³ Uses actual and forecasted data for wells completed within period. Excludes costs associated with dry hole drilled in 4Q25.

BKV Continues to Perform on Key Metrics

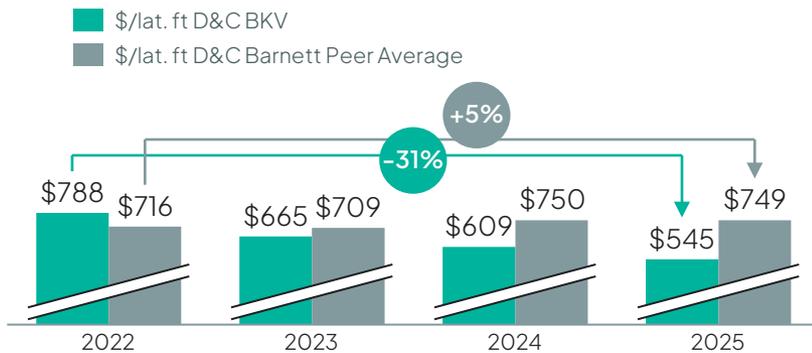
BKV vs Peers Indexed LOE Trend¹



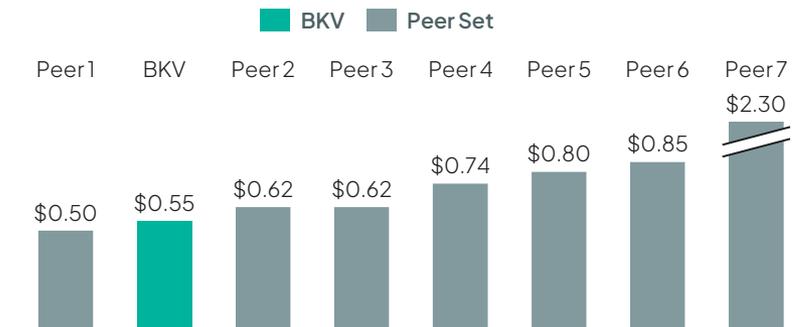
BKV vs Peers 1-Yr Base Decline Rate (%)³



BKV's Barnett D&C Costs 30-35% below Peers²



Maintenance Capex (\$/Mcf)⁴



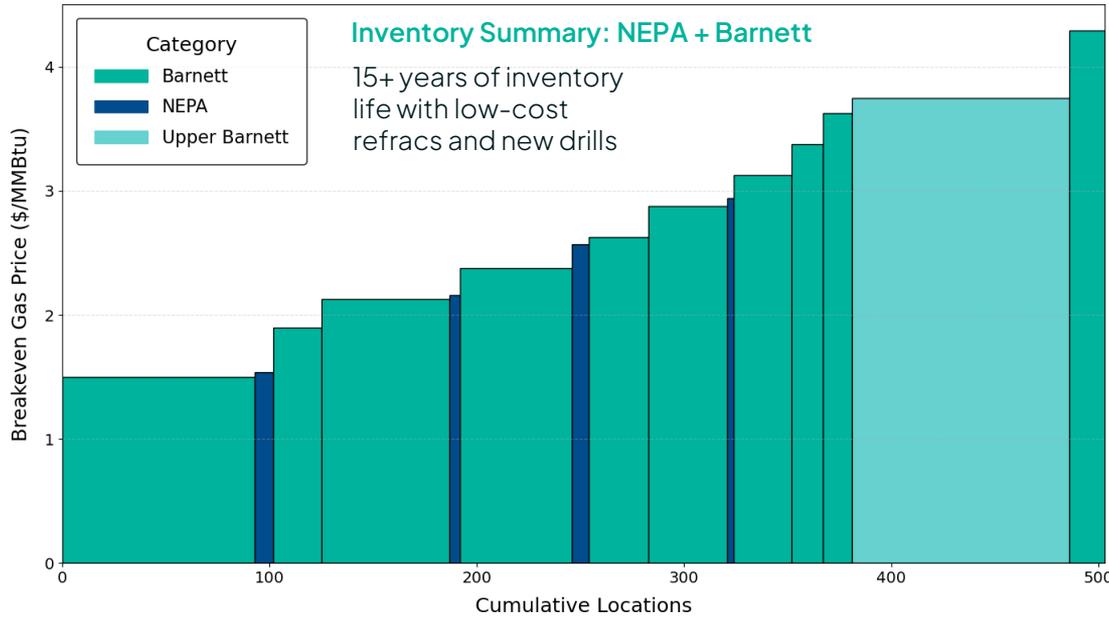
¹Peer set LOE for Q3'22-Q2'25 sourced from Daniels Energy Research (compiled from company reports and SEC filings). Q3'25 data compiled directly from company reports and SEC filings. Peer group includes Antero, Comstock, Coterra, EQT, Expand and Range.

²Peer set data pulled from BKV Non-Op budgeted AFE estimates, from four in basin peers. Bucketed by AFE received date. Comparing gross Non-Op Budgeted AFE estimates to BKV gross actual and field estimates for wells completed in the period.

³Decline rates from Q1 2025 Enverus NAVs for peers. For BKV, company-wide December 31, 2025, base decline rate for all PDP reserves.

⁴Maintenance capex defined as the capital expenditures needed to keep production flat. Production data from Enverus and Capital Expenditures from public financials. Production from 1Q24 - 1Q25 utilized or decline rate; FY25 production and CAPEX guidance utilized for calculation of peer's maintenance CAPEX rates. Group includes Antero, CNX, Comstock, EQT, Expand, Gulfport and Range

BKV's Inventory Strength: 500+ locations, 15+ Years¹



- 323 locations <\$3.00/MMbtu breakeven (BE); location weighted average BE of ~\$2.66/MMBtu²
- Average BE price trending downward from capital efficiency
- Strong 2025 type curve outperformance with continued completion enhancements
- 2026 Upper Barnett trial expected to help prove up robust Upper Barnett Inventory
- Inventory accretion opportunities – well spacing, leasing, zonal delineation, M&A
- Total BKV Resource of ~550 new drill locations, ~2,100 Refracs and ~8.5 Tcfe of total resource³ at \$3.75/MMbtu Henry Hub gas price

Barnett Inventory Count			
	Proved ¹	Unproved	Total
Lower Barnett	190	205	395
Upper Barnett (Appraisal)	0	105	105
Total	190	310	500

¹ Based on YE25 SEC Reserve report

² NGL price assumed in the breakeven and 2026 development analysis is \$23/Bbl. Breakeven metrics do not include 22 Tier II Bedrock prospective locations.

³ Based on internal estimate. These resource volumes are not presented in accordance with SEC Pricing, but SEC reserves are presented in the Appendix.

Barnett: The Core of Our Capital Efficient Inventory¹

Barnett – Long Laterals and Excellent F&D		
	New Drill D&C	Refracs
Avg. Royalty	19%	20%
Average Lateral Length ³	~9,200'	-
Average Cost ⁴	\$545 / lateral ft	\$448,000 / job
Average 1 st Year Decline	53%	62%
Liquids Content ³	36%	25%
Development Cost ²	\$0.49 / Mcfe	\$0.47 / Mcfe
Inventory ^{1,3}	500	2,069

BKV's Competitive Edge for Barnett Development

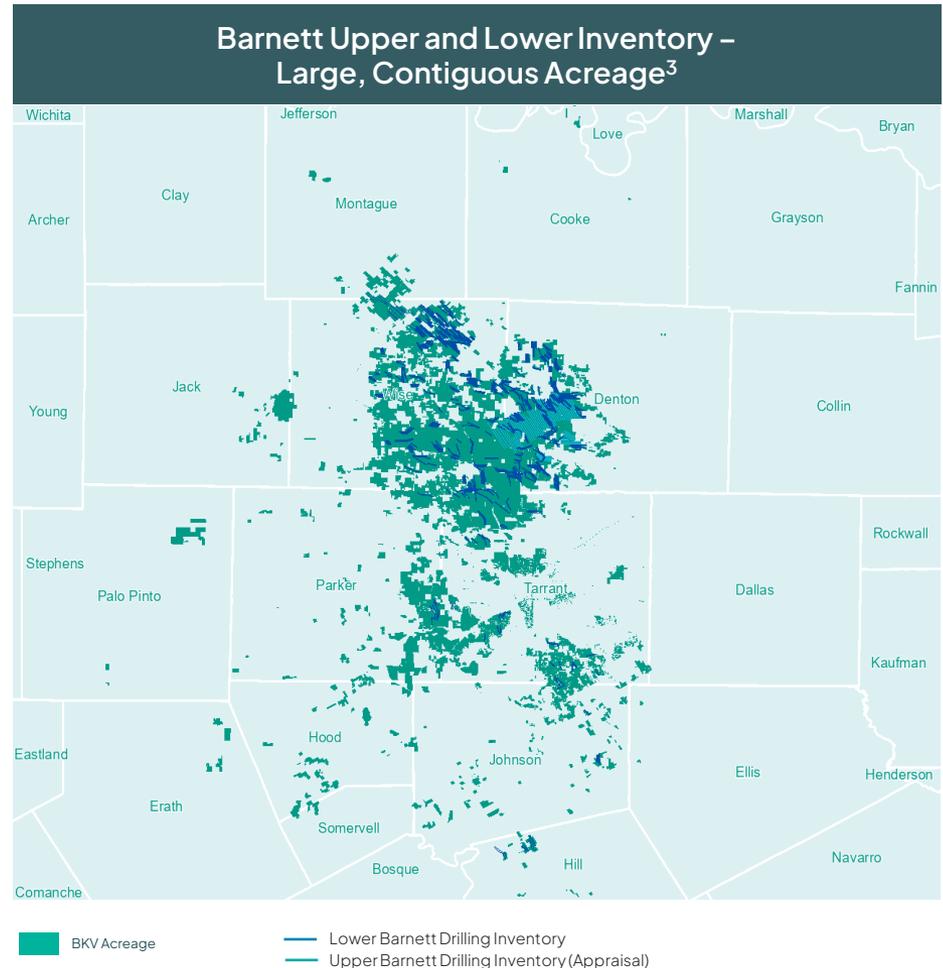
- Midstream assets sized for higher production levels
- “Bought and paid for” infrastructure across Barnett
- Optimal well spacing and modern frac designs
- Strong reservoir recovery factors
- Niche service sector within Barnett
- Leveraging premier data set with modern analytics

¹ Of the total refrac locations, 320 are proved locations. Of the total New Drill D&C locations, 190 are proved locations based on YE25 SEC Reserve report.

² Based on YE25 SEC Reserve report. Metric utilizes gross future development cost divided by gross undeveloped reserves.

³ Based on internal full inventory (proved + unproved) estimates. These reserves are not presented in accordance with SEC Pricing, but SEC reserves are presented in the Appendix.

⁴ Uses actual and forecasted data for wells completed within period. Excludes costs associated with dry hole drilled in 4Q25.



BKV's Position Presents Multiple Market Opportunities

Barnett Well Positioned for LNG

- U.S. Gulf Coast LNG expected to exceed 20 Bcf/d by 2028, representing >2.0x compared to 2020 levels¹
- Favorable Barnett gas composition - low nitrogen content vs other basins

Attractive DFW & ERCOT Market

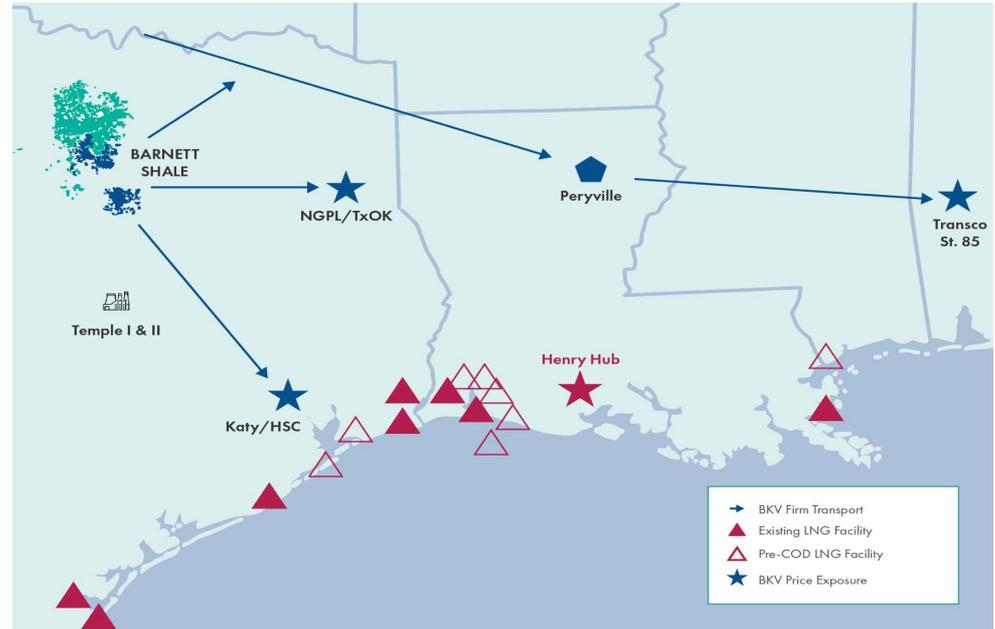
- Customers in DFW and ERCOT, including power plants, data centers and industrial users, provide enhanced margin opportunities

Access to Premium Northeast Markets

- TETCO M3 delivers gas to premium northeast markets
- Transco Station 85 access from Barnett Shale

Carbon Sequestered Gas

- Developing market with initial CSG deal with Gunvor of up to 10,000 MMBtu/d
- Scope 1, 2 and 3 carbon-neutral natural gas product



Barnett Natural Gas Delivery Points ²		NEPA Natural Gas Delivery Points ²	
Delivery Point	% of Production	Delivery Point	% of Production
Houston Ship Channel	31%	Transco Leidy	60%
NGPL TXOK	42%	Millenium East	24%
Transco St 85 (Z4)	27%	TGP Z4-300L	16%

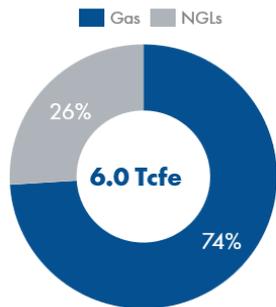
¹EIA.gov; "North America's LNG export capacity is on track to more than double by 2028"

² Delivery percentages are based on actual delivered volumes for January - December 2025 and consider Barnett and NEPA production separately. Percentages are not fixed and are subject to change.

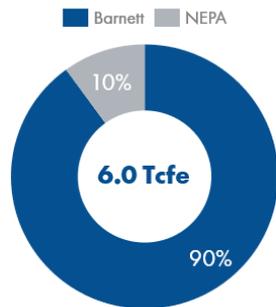
NYMEX Reserves Overview

12/31/25 NYMEX Proved Reserves						
	Gas (Bcf)	Oil (MMBbls)	NGLs (MMBbls)	Total (Bcfe)	% Gas	PV-10 (\$MM)
PDP	2,973	2	163	3,961	75%	2,354
PDNP	184	0	20	308	60%	128
PUD	1,244	2	75	1,705	73%	600
Total Proved	4,401	4	258	5,974	74%	3,082

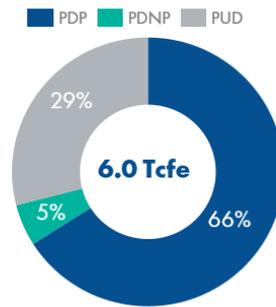
Proved Reserves by commodity



Proved Reserves by location



Proved Reserves by category



PDP Operated Decline Rates – 12/31/2025 NYMEX Reserves

% Decline	NEPA	Barnett	Total Corp
1-year	15.0%	10.7%	11.3%
3-year	12.4%	9.3%	9.6%
5-year	10.9%	8.3%	8.6%
10-year	8.9%	7.3%	7.4%

¹ Full RSC reserves reports using SEC and NYMEX pricing as of YE25 will be filed as exhibits to BKV's Annual Report for FY 2025.

Business Units Overview

Power



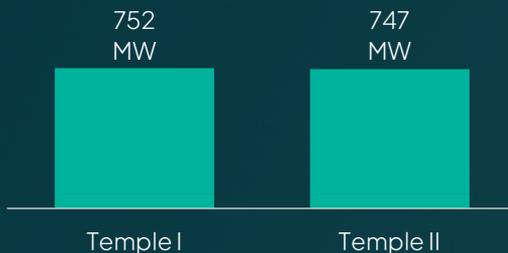
Strategic JV¹ with Significant Growth Potential in ERCOT

Temple I and II offer speed to first power with the ability to secure existing generation capacity, providing near-term power solutions as a bridge to longer-term growth

- ✓ Speed to power leveraging existing generation assets
- ✓ Eliminates pre-construction risk of greenfield generation projects (land-procurement, permitting, gas supply and turbine order backlog, etc.)
- ✓ Ability to increase reliability by leveraging existing assets for backup generation
- ✓ Unused land affords ability to add modular power as interim solution to boost capacity offered
- ✓ Grid connected to 345 kV power transmission



Temple Generation Capacity



Key Statistics

Plant COD	Temple I: July 2014 Temple II: May 2015
Configuration	Two Flex-Plant 30 2x1 Power Island
Baseload Heat Rate	Temple I: 6,904 Btu/kWh Temple II: 6,950 Btu/kWh
Firm Gas Supply	Atmos Pipeline & Energy Transfer

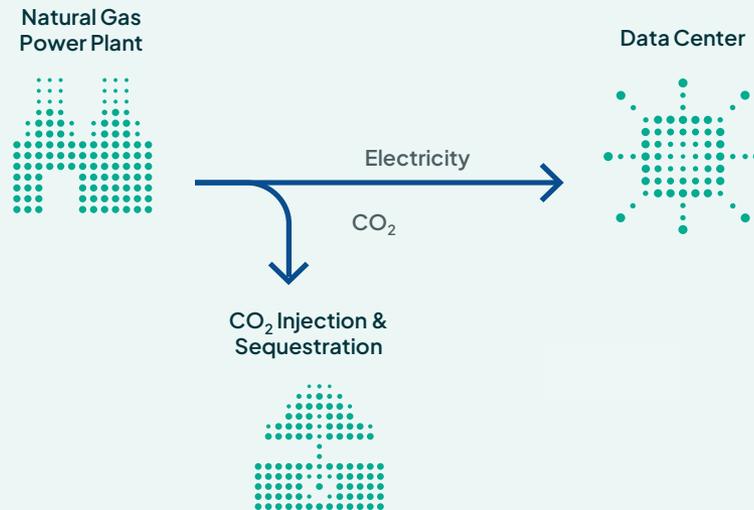
Temple Assets

- The Temple assets sit on 309 acres of land and provide power to the ERCOT North market
- Proximate to fiber networks
- The assets sit within a 175-mile radius of the five most populous cities in Texas

¹ As of December 31, 2025, BKV owned a 50% interest in the Power JV. Following the closing of the Power JV transaction on January 30, 2026, BKV owns a 75% interest in the Power JV.

CCUS + CCGT: A Competitive Edge in Supplying Low-Carbon Power¹

- ~7 Bcf/d of gas demand associated with power demand growth²
- High data center utilization makes matching renewables to load difficult, CCGT + CCUS is the reliable alternative²
- ~75% of on-site power equipment for data centers is natural gas⁴



- AI demand is exploding, expected to **rise 5x by 2035 to 186 GW** (from 37 GW today)²
- Google announced a deal to back a 400 MW CCGT new build with carbon capture to supply power for a data center in Illinois³

- If AI power demand is served by CCGTs **170Mtpa** of new build CCS would be needed²
- Hyperscalers (Google, Microsoft, Meta, AWS) have **100% carbon-free energy (CFE)** targets²

Growing CCUS Business + Upstream + CCGT = BKV Advantage

¹ BKV does not currently have carbon capture installed directly on our CCGT power plants. BKV is currently injecting at Barnett Zero and could offer a synthetic contract to offset emissions from CCGT generation

² BloombergNEF Carbon Capture for Powering US Data Centers – September 2025

³ Reuters Google backs US gas power plant with carbon capture for Midwest data centers October 2025

⁴ Axios: "The AI Boom is making natural gas great again" February 4, 2026

Temple, TX: Emerging Hub for Data Center and Industrial Growth

Data Centers¹

- Meta, Oppidan & Rowan driving > 1GW of new data center load
- Meta has announced matching of renewables to electricity use

Fiber Connectivity²

- Multiple providers, low latency, significant number of interconnects, multiple long-haul/metro fiber routes

Strategic Location

- TI & TII within ~10 miles of multiple data centers
- Temple ~60 miles from Austin and ~120 miles from Dallas



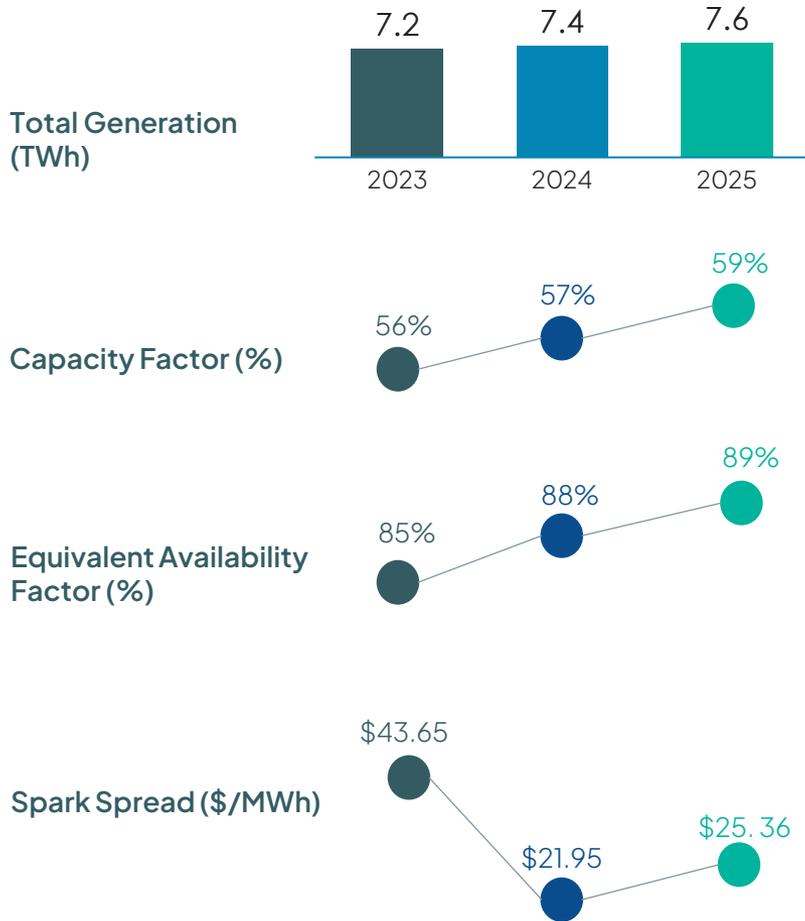
Temple's rapid data center expansion & location underscore BKV's strategic advantage in pursuing PPAs and growing our power platform.

¹ Temple EDC (2025); Meta Data Centers (2024).

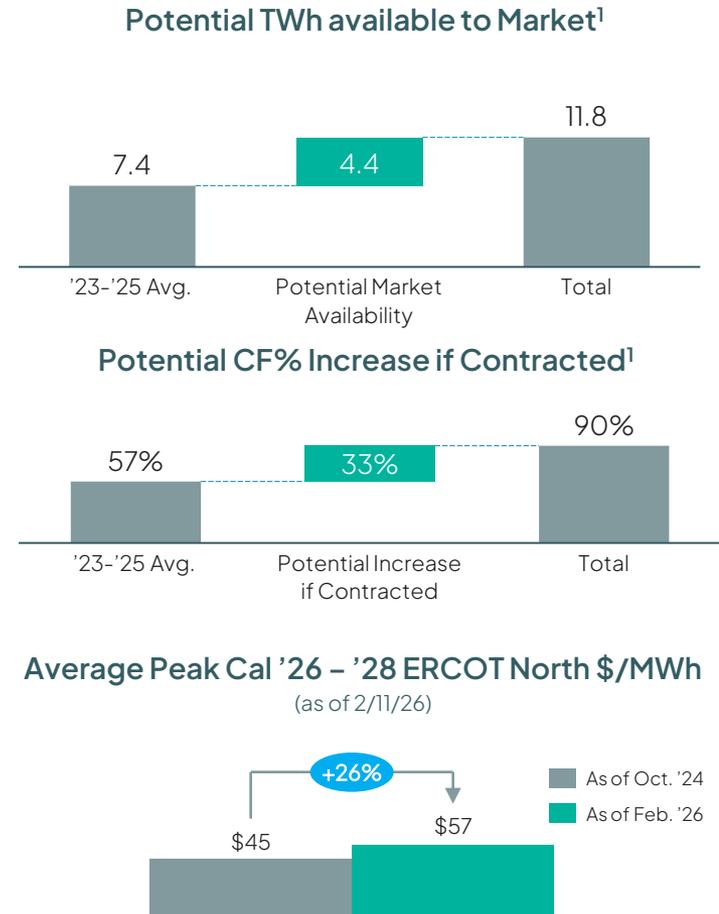
² Altman Solon custom report for BKV on Temple infrastructure

TI & TII: Track-Record of Operational Consistency Supports Potential for Future Growth

Actuals: 2023 - 2025



Additional Generation/CF Available to Market¹



¹Additional generation and capacity factor is theoretical. BKV nor BKV-BPP, LLC, currently have power purchase agreements that would warrant running our plants to a 90% capacity factor and we cannot be certain that our plants could maintain a 90% capacity factor. According to U.S. Department of Energy & NETL Baseline report (April 2024), well-operated, baseload, CCGT facilities under firm contracts have historically achieved CFs in the 85-90% range. The bar charts represent the theoretical potential generation and capacity factor of our plants if a long-term firm contract was executed.

Well-Positioned Power Platform to Capture AI-Driven Growth



75% stake¹ in 1.5 GW of dispatchable CCGT capacity – uncontracted, ready to support new load



Commercial flexibility to structure PPAs – fixed, indexed, or hybrid



Reliable gas supply with ability to potentially supply our own Barnett gas; ~2.8 Bcf of gas storage



Growing CCUS platform enables opportunities to bundle net-zero power solutions



Retail platform (~60K customers) enhances market access and execution capability

Gas, power and CCUS position BKV as the ideal partner for reliable, low-carbon energy growth

¹ As of December 31, 2025, BKV owned a 50% interest in the Power JV. Following the closing of the Power JV transaction on January 30, 2026, BKV owns a 75% interest in the Power JV.

Business Units Overview

CCUS



Barnett Zero compressor facility
Wise County, Texas

Creating a Winning Build, Own, Operate CCS Portfolio

Execute quick win, economic Class II projects while developing larger Class VI projects to unlock massive growth

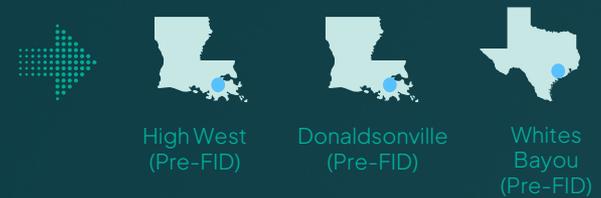
Natural Gas Processing (NGP) (including LNG) Portfolio

1. Existing seismic & reservoir understanding
2. Near term revenue w/ Class II permit path
3. Build credibility & capability, iterate & learn
4. Diversify risk across many small projects
5. Repeat designs and customers to reduce cost



Industrial Carbon Reduction Portfolio (Ammonia, H2, CCGT Power, Steel)

1. Existing seismic & reservoir understanding, best “sinks” in the world
2. Short transport only to drive down cost, regulatory and community risks (e.g. NIMBY)
3. Need larger volumes to address larger costs for capture and plume monitoring
4. AND/OR need premium products to support profitability
 - Asia, Europe, U.S. Hyperscalars
5. FID and construction risk for new builds



Carbon Removal Portfolio (Ethanol, RNG, Pulp & Paper)

1. Seismic acquisitions could be required (\$ & time)
2. Focus on point-source, short transport for lower risk and cost
3. A bigger regulatory “economic pie” with 45Z (Ethanol) extended to 2029 & LCFS cap & trade programs (e.g. CA)
4. Higher-value carbon offset credits (CDRs)
5. Substantial PCC potential



Note: Our Barnett Zero project is operational and we have reached FID with respect to the Cotton Cove project, East Texas project, and the Eagle Ford project. We are pursuing additional potential CCUS projects that we believe are commercially viable. However, we have not reached FID or entered into definitive agreements necessary to execute any of these additional potential projects.

Operational Performance and CCS Project Execution Highlights



Barnett Zero

- BKV's inaugural CCS project; which began injection operations in November 2023
- >311k tons of CO₂ have been permanently sequestered since start-up
- Project was contributed to BKV's joint venture with Copenhagen Infrastructure Partners ("CIP"), serving as the foundation for future CCUS developments



FID'd CCUS Development Projects

- **Eagle Ford:** On track for 1Q 2026 start-up. Well drilled, construction in progress; project contributed to JV with CIP
- **Cotton Cove:** On track for 1H 2026 initial injection; well drilled, construction complete
- **East Texas:** Internal FID reached 4Q 2025; forecasted initial injection 1H 2027; targeting 70K tons of annual CO₂ injection



Progressing Comstock Projects

- **Executed definitive documents with Comstock Resources on 2/24/26**
- Agreement covers two NGP projects in Western Haynesville
- Targeted injection volumes provide substantial progress toward our 1.5 Mtpa goal in 2028

Advancing the High West CCS Project – Class VI, Louisiana

Strategically positioned near St. Charles, capturing access to ~ 30 MM tons per year of CO₂ emissions within a 30-mile radius



Project Overview

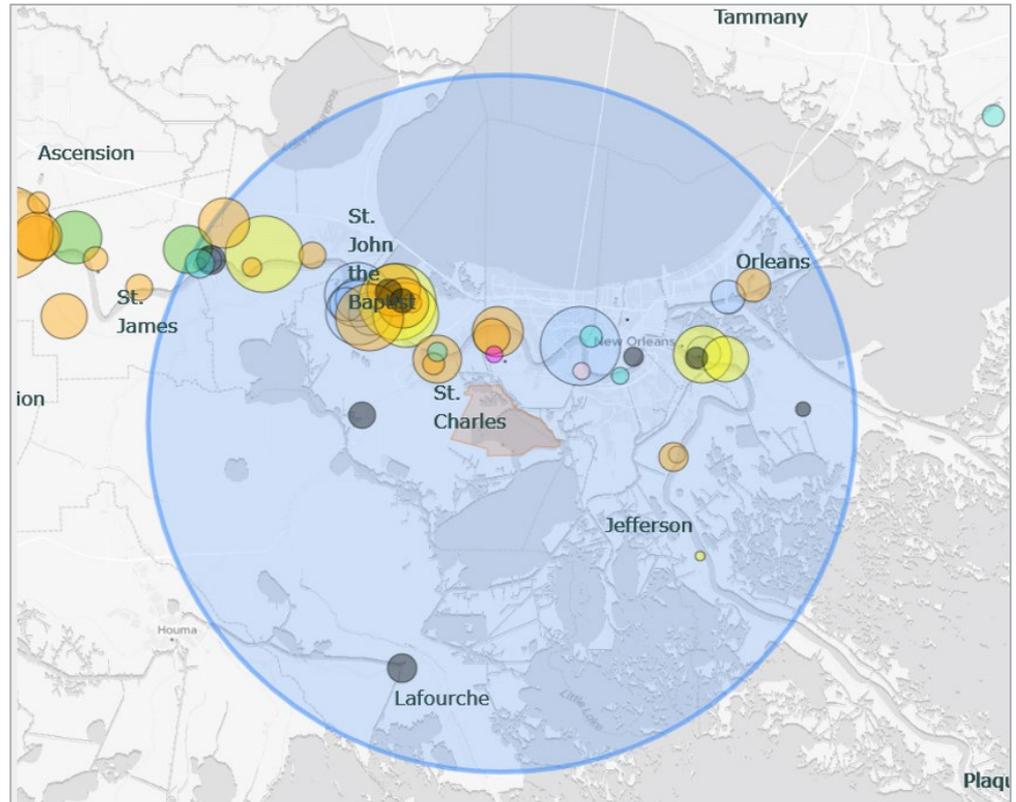
- Strategically located near St. Charles, within 30 miles > 30 MM tons/year of CO₂ emissions
- Phase 1: five Class VI wells with ~10 MM tons/year storage capacity and expansion potential

Class VI Permitting

- Permit applications deemed administratively complete in September 2025, key regulatory milestone
- Stratigraphic test well planned for 2026 to advance toward injection readiness

Community Support

- \$75 MM/year estimated revenue share to LA Department of Wildlife & Fisheries; 30 % allocated to local parishes
- Formal community plan and site visits to Barnett Zero CCUS facility strengthen transparency and public confidence



Appendix



Consistent and Methodical Hedging Philosophy

BKV's Hedging Philosophy

- Methodically execute a financial hedge program at targeted prices to manage price volatility
- Consistently hedge 50%+ of forecasted volumes on a rolling quarterly basis for 24 to 48-months
- Financial contracts placed with investment grade counterparties
- Power hedges include 700 MW of around-the-clock calendar year positions
 - 600 MW of heat rate call options (HRCOs) and 100 MW of physical fixed power sales and gas swaps

NYMEX Swaps Only ¹	Calendar 2026		Calendar 2027		Calendar 2028	
	Price (\$)	Daily Volumes	Price (\$)	Daily Volumes	Price (\$)	Daily Volumes
Natural Gas (MMBtu)	\$3.85	499,608	\$3.99	268,707	\$3.93	142,067
NGLs (Bbl)	\$22.11	16,405	\$17.69	7,176	N/A	N/A

Options Only ¹	Calendar 2027	
	Price (\$)	Daily Volumes
Natural Gas		
Purchased Puts	\$3.29	203,187
Sold Calls	\$4.49	203,187

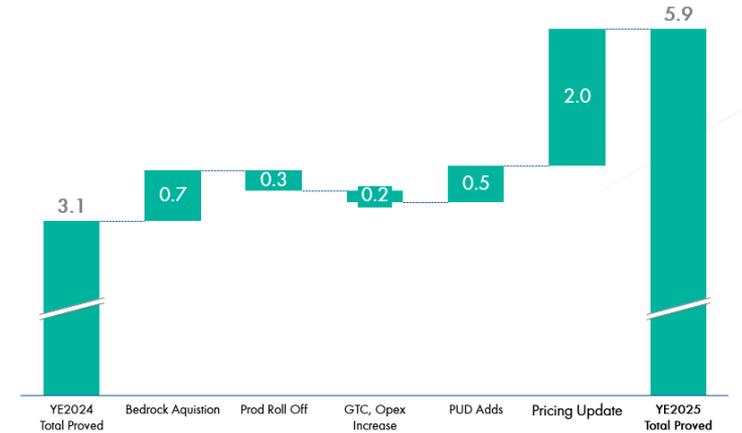
¹Hedge positions are as of February 6, 2026. These contracts may include commodity price swaps, whereby we will receive a fixed price and pay a variable market price to the contract counterparty, producer collars that set a floor and ceiling price for the hedged production, or basis differential swaps.

SEC Reserves Overview

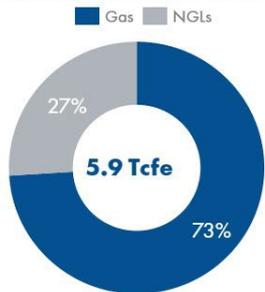
12/31/25 SEC Proved Reserves

	Gas (Bcf)	Oil (MMBbl)	NGLS (MMBbl)	Total (Bcfe)	% Gas	PV-10 (\$MM)
PD	3098	1.8	183	4,207	74%	2,263
PUD	1,248	2.1	76	1714	73%	525
Total Proved Reserves	4,346	3.9	259	5,921	73%	2,788

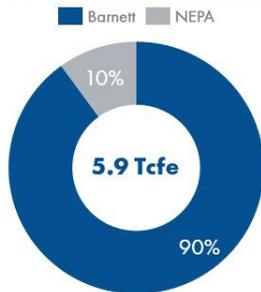
YE24 to YE25 SEC Total Proved (Tcfe)



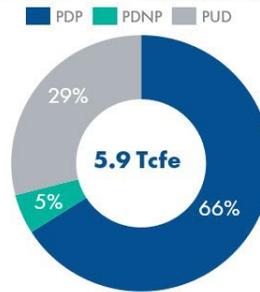
Proved Reserves by commodity



Proved Reserves by location



Proved Reserves by category



PDP Operated Decline Rates - YE25 SEC Reserves

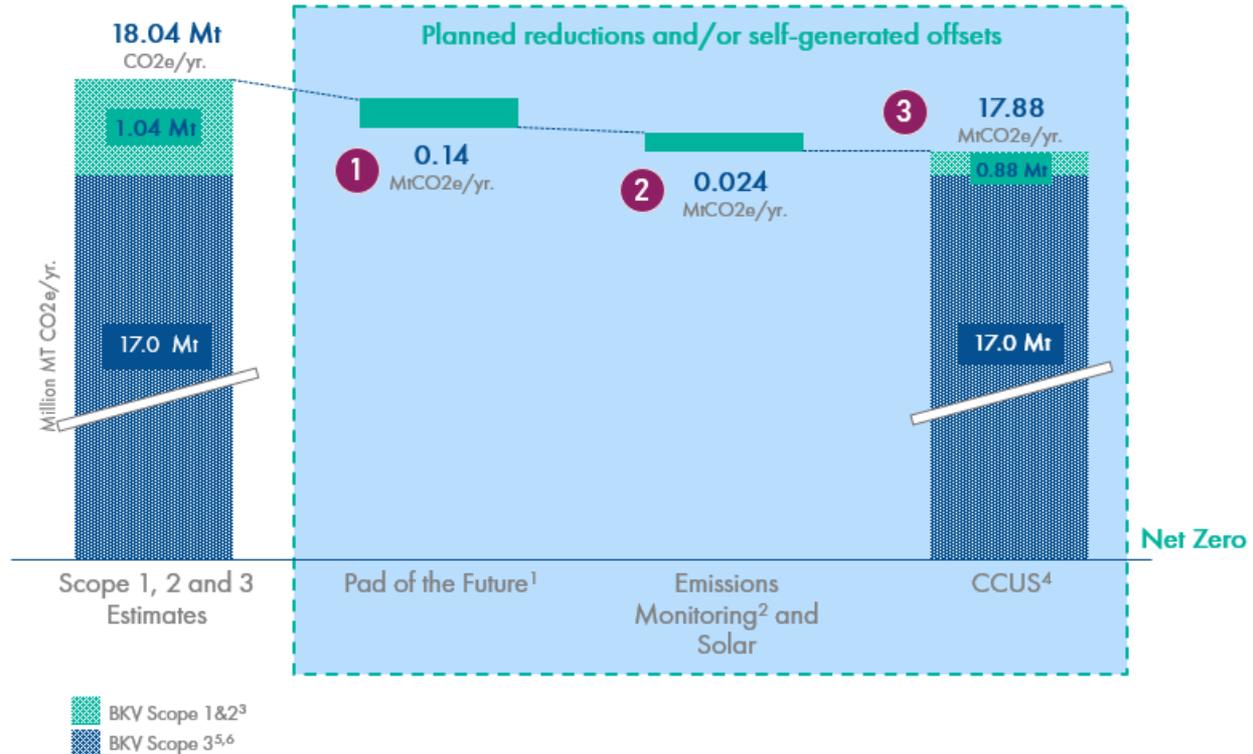
% Decline	NEPA	Barnett	Total Corp
1-year	15.2%	11.1%	11.6%
5-year	10.9%	8.4%	8.6%
10-year	8.8%	7.3%	7.5%

Note: Reserves and associated PV-10 calculated based on 12/31/2025 SEC pricing - \$3.387 gas, \$65.34 Oil, 34.4% of WTINGL. Based on reserve reports prepared by Ryder Scott Company. Presented without adjustment giving effect to the Bedrock Acquisition which closed on 9/29/2025

BKV's Planned Path to Net Zero (Scope 1, 2, & 3): Barnett and NEPA

Based off total BKV emission estimates in the Barnett and NEPA for Production and Midstream

- 1 Pad of the Future Scope 1 & 2 Reduction**
 - Improve operations and environmental performance
 - Asset consolidation and replacement
 - Emissions elimination
 - Highly economic program
- 2 Emissions Monitoring and Solar Scope 1 & 2 Reduction**
 - 4-tiered air monitoring plan: flyover, satellite, continuous monitoring and LDAR
 - Up to 5 MW solar
- 3 Carbon Capture Utilization and Storage Scope 1, 2 & 3 Reduction**
 - CCUS projects to achieve emission offsets
 - Balance of residual Scope 1 and all Scope 3 offset via CCUS



¹ POTF estimated to eliminate additional 13% of Scope 1 emissions, based CY2024 reported emissions;

² Emissions Monitoring assumed to eliminate additional 25% of equipment leak emissions based on CY2024 reported emissions;

³ Based on 719 scfd gas to sales volume for 2024 Subpart W in the Barnett, 134 scfd gas to sales volume for 2024 BKV Subpart W in NEPA;

⁴ BKV planning to offset all Scope 3 emissions by late 2030s;

⁵ Scope 3 emissions are based on an estimated gas and NGLs to sales volume as reported to US EPA for 2024 Subpart W;

⁶ Scope 3 emissions are estimated assuming fuel-based usage of all produced natural gas and NGLs. Approximately 58% of NGLs are assumed to be combusted for fuel (non-fuels products such as ethane are not combusted by the end-user and are therefore excluded from the combustion calculations) while 100% of all gas produced is assumed to be combusted for fuel.

Barnett Zero: Economic Proof of Concept

BKV's CCUS business aims to develop CCUS projects⁽¹⁾ where project-level cash contribution, defined as project-level revenue, taking into account Section 45Q tax incentives, less operating expense, inclusive of allocated project G&A and excluding corporate overhead, would generally be expected to be between \$40 and \$50 per metric ton of sequestered CO₂ for the first six years of commercial operations

- The Barnett Zero project has performed within this range in its first two years of commercial operations

Barnett Zero Demonstrated 2024-2025 Project-Level Economics		
Metric (Project-Level)	FY 2024	FY 2025
Revenue ⁽²⁾	\$85/ton	\$85/ton
Operating Expense ⁽³⁾	\$37/ton	\$43/ton
Project-level Cash Contribution ⁽⁴⁾	\$48 per metric ton of CO ₂	\$42 per metric ton of CO ₂

(1) Our Barnett Zero project is operational and we have reached FID with respect to the Cotton Cove project, East Texas project, and the Eagle Ford project. We are pursuing additional potential CCUS projects that we believe are commercially viable. However, we have not reached FID or entered into the definitive agreements necessary to execute any of these additional potential projects.

(2) Project-level revenue for the Barnett Zero project consists of accrued Section 45Q tax incentives.

(3) Project-level operating expense for the Barnett Zero project is inclusive of allocated project G&A and excludes corporate overhead.

(4) "Project-level Cash Contribution" for the Barnett Zero project is defined as project-level revenue, taking into account Section 45Q tax incentives, less operating expense, inclusive of allocated project G&A and excluding corporate overhead.

Reductions in Ambient CO₂ Quantified by Monitoring at Barnett Zero

Pre-Start-up October 2023



Post-Start-up May 2024



Bridgeport Gas Plant

+ Sequestration Site

Adjusted EBITDAX and Combined Adjusted EBITDAX Attributable to BKV Reconciliation

	Three Months Ended December 31,		Year Ended December 31,	
(in thousands)	2025	2024	2025	2024
Net income (loss)	\$71,062	\$(57,457)	\$174,844	\$(142,870)
Add back (subtract):				
Unrealized derivative (gains) losses	(89,021)	64,537	(113,164)	146,679
Forward month gas settlement ¹	21,417	9,858	11,217	9,543
Depreciation, depletion, amortization and accretion	42,776	48,781	158,952	217,892
Change in contingent consideration	—	297	—	(9,676)
Release of legal claims	—	(5,269)	—	(5,269)
Interest expense	11,661	5,139	28,646	45,582
Interest expense, related party	—	—	—	5,181
Loss on early extinguishment of debt	—	—	—	13,877
Income tax expense (benefit)	16,725	(13,535)	35,431	(43,605)
Equity-based compensation expense	3,765	3,497	12,845	16,316
Gain on sales of non-operated interest in proved reserves	—	(1,112)	—	(6,563)
Impairment of asset held for sale	—	—	2,446	—
(Earnings) losses from the Power JV	5,658	17,179	(14,895)	(10,423)
Other nonrecurring transactions	10,747	—	32,573	—
Early settlement of derivative contracts ²	—	—	—	(13,250)
Early settlements of derivative contracts related to the current period ³	—	—	—	8,350
Adjusted EBITDAX	\$94,790	\$71,915	\$328,895	\$231,764
Less: Adjusted EBITDAX attributable to NCI ⁴	(817)	—	(2,204)	—
Plus: 50% Power JV Adjusted EBITDA ⁴	15,310	461	63,273	33,950
Combined Adjusted EBITDAX attributable to BKV	\$109,283	\$72,376	\$389,964	\$265,714

¹ Natural gas derivative contracts settle and are realized in the month prior to the production covered by the contract. This adjustment removes the timing difference between the settlement date and the underlying production month that is hedged.

² Reflects total cash settlements during the period upon termination of certain natural gas commodity derivative swap and collar contracts prior to their contractual settlement date.

³ When evaluating our operating performance and results of operations, early settlements of derivative contracts are "related to" the period that includes the underlying production month that was hedged. This adjustment removes the timing difference between the early termination date and the underlying production month that is hedged.

⁴ Non-GAAP financial measure, see below for a reconciliation of this non-GAAP financial measure to the most comparable financial measure in accordance with GAAP.

Adjusted EBITDAX Attributable to Noncontrolling Interest Reconciliation

	Three Months Ended December 31,		Year Ended December 31,	
(in thousands)	2025	2024	2025	2024
Net income attributable to noncontrolling interest	\$686	\$—	\$1,712	\$—
Add back (subtract):				
Depreciation and amortization ¹	131	—	492	—
Adjusted EBITDAX attributable to Noncontrolling Interest	\$817	\$—	\$2,204	\$—

¹ Depreciation and amortization represents CSquared Solutions, Inc.'s proportionate share of income of 45% in the BKV-CIP Joint Venture.

Power JV Adjusted EBITDA Reconciliation

(in thousands)	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net income (loss)	\$(11,317)	\$(34,119)	\$29,789	\$21,085
Add back (subtract):				
Unrealized derivative (gains) losses	17,115	7,992	(4,810)	(64,061)
Depreciation and amortization	9,563	9,528	38,273	37,967
Interest expense	15,258	17,521	63,293	72,908
Power JV Adjusted EBITDA	\$30,619	\$922	\$126,545	\$67,899
50% Power JV Adjusted EBITDA (BKV's implied proportionate share)	\$15,310	\$461	\$63,273	\$33,950

Note: This table reflects the financial information of the Power JV. Amounts are obtained from and based on the Power JV's unaudited financial statements for the three months ended December 31, 2025 and 2024, and for the years ended December 31, 2025 and 2024, as applicable. As of December 31, 2025, BKV owned a 50% interest in the Power JV.

Adjusted Net Income (Loss) and Adjusted EPS Reconciliation

	Three Months Ended December 31,		Year Ended December 31,	
(in thousands, except EPS)	2025	2024	2025	2024
Net income (loss) attributable to BKV	\$70,376	\$(57,457)	\$173,132	\$(142,870)
Adjustment to net income (loss) attributable to BKV:				
Net unrealized derivative (gains) losses	(89,021)	64,537	(113,164)	146,679
Forward month gas settlement ¹	21,417	9,858	11,217	9,543
Change in contingent consideration	—	297	—	(9,676)
Release of legal claims	—	(5,269)	—	(5,269)
Acceleration of equity-based compensation due to IPO	—	—	—	10,508
Gain on sales of non-operated interest in proved reserves	—	(1,112)	—	(6,563)
Impairment of asset held for sale	—	—	2,446	—
Loss on early extinguishment of debt	—	—	—	13,877
Other nonrecurring transactions	10,747	—	32,573	—
Early settlement of derivative contracts ²	—	—	—	(13,250)
Early settlements of derivative contracts related to the current period ³	—	—	—	8,350
Total adjustments before taxes	\$(56,857)	\$68,311	\$(66,928)	\$154,199
Tax effect of adjustments	13,077	(15,712)	15,393	(35,466)
Total adjustments after taxes	(43,780)	52,599	(51,535)	118,733
Adjusted Net Income (Loss)	\$26,596	\$(4,858)	\$121,597	\$(24,137)
Adjusted Net Income (Loss) per basic share	\$0.29	\$(0.06)	\$1.40	\$(0.34)
Adjusted Net Income (Loss) per diluted share	\$0.29	\$(0.06)	\$1.40	\$(0.34)
Basic weighted-average shares of common stock outstanding	92,071	84,387	86,581	71,288
Add dilutive effects of TRSUs ⁴	325	—	173	—
Add dilutive effects of PRSUs ⁴	275	—	69	—
Diluted weighted-average common shares outstanding	92,671	84,387	86,823	71,288

¹ Natural gas derivative contracts settle and are realized in the month prior to the production covered by the contract. This adjustment removes the timing difference between the settlement date and the underlying production month that is hedged.

² Reflects total cash settlements during the period upon termination of certain natural gas commodity derivative swap and collar contracts prior to their contractual settlement date.

³ When evaluating our operating performance and results of operations, early settlements of derivative contracts are "related to" the period that includes the underlying production month that was hedged. This adjustment removes the timing difference between the early termination date and the underlying production month that is hedged.

⁴ Net losses are prohibited from including potential common shares in the computation of diluted per share amounts. Therefore, we have utilized the basic shares outstanding to calculate both basic and diluted Adjusted Net Income (Loss) per common share.

Adjusted Free Cash Flow & Adjusted Free Cash Flow Attributable to BKV Reconciliation

	Three Months Ended December 31		Year Ended December 31,	
(in thousands)	2025	2024	2025	2024
Net cash provided by (used in) operating activities	\$69,389	\$ 43,762	\$242,707	\$118,538
Cash paid for contingent consideration	—	—	20,000	20,000
Other nonrecurring cash transactions	10,747	—	25,848	—
Change in operating assets and liabilities	(16,347)	9,824	(12,756)	54,010
Cash paid for capital expenditures (excl. leasehold costs, acquisitions)	(88,771)	(48,142)	(297,740)	(100,916)
Adjusted Free Cash Flow	<u>\$(24,982)</u>	<u>\$5,444</u>	<u>\$(21,941)</u>	<u>\$91,632</u>
Add back (subtract):				
Adjusted EBITDAX attributable to noncontrolling interest	(817)	—	(2,204)	—
Net contributions from (distributions to) noncontrolling interest	7,554	—	25,490	—
Adjusted Free Cash Flow attributable to BKV	<u>\$(18,245)</u>	<u>\$5,444</u>	<u>\$1,345</u>	<u>\$91,632</u>

This Presentation includes the following financial measures that are not calculated in accordance with GAAP: (i) Adjusted EBITDAX, (ii) Combined Adjusted EBITDAX Attributable to BKV Corporation, (iii) Adjusted EBITDA Attributable to Noncontrolling Interest ("NCI"), (iv) Power JV Adjusted EBITDA, (v) Adjusted Net Income (Loss) and Adjusted EPS, and (vi) Adjusted Free Cash Flow. These non-GAAP financial measures are defined below and reconciled in the appendix to this presentation.

Adjusted EBITDAX: We define Adjusted EBITDAX as net income (loss) before non-cash derivative gains (losses), depreciation, depletion, amortization and accretion, exploration and impairment expense, gains (losses) on contingent consideration liabilities, interest expense, interest expense, related party, income tax benefit (expense), equity-based compensation expense, earnings (losses) from the power JV, the portion of settlements paid (received) for early-terminated derivative contracts that relate to future periods, and other nonrecurring transactions. Adjusted EBITDAX is a supplemental non-GAAP financial measure that is used by our management and external users of our consolidated financial statements, such as industry analysts, investors, lenders, rating agencies and others to more effectively evaluate our operating performance and results of operations from period to period and against our peers. We believe Adjusted EBITDAX is a useful performance measure because it allows us to effectively evaluate our operating performance and results of operations from period to period and against our peers, without regard to our financing methods, corporate form, or capital structure. We exclude the items listed above from net income (loss) in arriving at Adjusted EBITDAX because these amounts can vary substantially from company to company within our industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. Adjusted EBITDAX should not be considered as an alternative to, or more meaningful than, net income (loss) determined in accordance with GAAP. Certain items excluded from Adjusted EBITDAX are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax burden, as well as the historic costs of depreciable assets, none of which are reflected in Adjusted EBITDAX. Our presentation of Adjusted EBITDAX should not be construed as an inference that our results will be unaffected by unusual or non-recurring items. Other companies, including other companies in our industry, may not use Adjusted EBITDAX or may calculate this measure differently than as presented in this presentation, limiting its usefulness as a comparative measure.

Combined Adjusted EBITDAX attributable to BKV: We define Combined Adjusted EBITDAX attributable to BKV as our Adjusted EBITDAX less Adjusted EBITDAX attributable to NCI, plus BKV's proportionate share of Power JV Adjusted EBITDA. We use Combined Adjusted EBITDAX Available to BKV Corporation as a supplemental non-GAAP financial measure to present our implied proportionate share of Power JV EBITDA from our non-

consolidated power business together and to exclude EBITDAX attributable to our noncontrolling interest with our Adjusted EBITDAX. Management uses this measure to more effectively evaluate our operating performance and results of operations from period to period and against our peers, without regard to financing methods, corporate form or capital structure.

Adjusted EBITDAX attributable to NCI: We define Adjusted EBITDAX attributable to NCI as net income (loss) attributable to NCI before depreciation and amortization.

Power JV Adjusted EBITDA: We define Power JV Adjusted EBITDA as net income (loss) of BKV-BPP Power LLC (the "Power JV") before (i) unrealized derivative gains/losses, (ii) depreciation and amortization, and (iii) interest expense.

Adjusted Net Income (Loss) and Adjusted EPS: We define Adjusted Net Income (Loss) as net income (loss) attributable to BKV before (i) non-cash derivative gains (losses), (ii) gains (losses) on contingent consideration liabilities, (iii) certain equity-based compensation expense, (iv) the portion of settlements paid (received) for early-terminated derivative contracts that relate to future periods, (v) other nonrecurring transactions and (vi) the tax impact on these adjustments using a 23% statutory rate. The Company defines Adjusted EPS as Adjusted Net Income (Loss) divided by dilutive weighted average common shares outstanding.

We believe Adjusted Net Income (Loss) and Adjusted EPS are useful performance measures because they allow us to effectively evaluate our operating performance and results of operations from period to period and against our peers, without regard to our financing methods, corporate form, capital structure, or one-time events. We exclude the items listed above from net income (loss) in arriving at Adjusted Net Income (Loss) and Adjusted EPS because these amounts can vary substantially from company to company within our industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. Our presentation of Adjusted Net Income (Loss) and Adjusted EPS should not be construed as an inference that our results will be unaffected by unusual or non-recurring items. Other companies, including other companies in our industry, may not use Adjusted Net Income (Loss) and Adjusted EPS or may calculate this measure differently than as presented in this release, limiting its usefulness as a comparative measure.

Adjusted Free Cash Flow and Adjusted Free Cash Flow Margin Attributable to BKV: We define Adjusted Free Cash Flow as net cash provided by operating activities, excluding cash paid for contingent consideration, nonrecurring cash transactions and changes in operating assets and liabilities, less total cash paid for capital expenditures (excluding

leasehold costs and acquisitions). We define Adjusted Free Cash Flow Margin attributable to BKV as the ratio of Adjusted Free Cash Flow attributable to BKV for any period to total revenues attributable to BKV, excluding derivative gains and losses and the 45% proportionate share of Adjusted Free Cash Flow attributable to C Squared Solutions, Inc.'s noncontrolling interest in the CCUS JV. Adjusted Free Cash Flow and Adjusted Free Cash Flow attributable to BKV are not measures of net cash flow provided by or used in operating activities as determined by GAAP. Adjusted Free Cash Flow and Adjusted Free Cash Flow attributable to BKV are supplemental non-GAAP financial measures that are used by our management and other external users of our financial statements, such as industry analysts, investors, lenders, rating agencies and others to assess our ability to internally fund our capital program, service or incur additional debt and to pay dividends. We believe Adjusted Free Cash Flow and Adjusted Free Cash Flow attributable to BKV are useful liquidity measures because they allow us and others to compare cash flow provided by operating activities across periods and to assess our ability to internally fund our capital program (including acquisitions), to reduce leverage, fund acquisitions and pay dividends to our stockholders. Adjusted Free Cash Flow should not be considered as an alternative to, or more meaningful than, net income (loss) or net cash provided by (used in) operating activities determined in accordance with GAAP. Other companies, including other companies in our industry, may not use Adjusted Free Cash Flow or may calculate this measure differently than as presented in this presentation, limiting its usefulness as a comparative measure.

Adjusted Free Cash Flow attributable to BKV: We define Adjusted Free Cash Flow attributable to BKV as Adjusted free Cash Flow less Adjusted EBITDAX attributable to NCI, plus net contributions from NCI.

Other Definitions:

Production Volume: Production Volume for any period is defined as the volume of natural gas, NGLs, or oil we extract from our Barnett and NEPA natural gas properties. We use this metric to monitor the efficiency and effectiveness of our upstream operations.

Net Leverage Ratio: Total Net Leverage Ratio is the ratio of our total debt less cash and cash equivalents to annualized quarterly Adjusted EBITDAX (excluding BKV's 50% portion of Power JV Adjusted EBITDA). We use this metric to evaluate our total debt relative to our ability to generate cash through Adjusted EBITDAX. We target a Total Net Leverage Ratio of 1.0x to 1.5x to ensure adequate liquidity to meet debt obligations and a low debt burden to protect Adjusted Free Cash Flow. This metric also provides management with a benchmark of debt levels while considering growth opportunities and our ability to manage periods of commodity price volatility.