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BKV Releases 2023 Sustainability Report

DENVER, July 24, 2024 /PRNewswire/ -- BKV Corporation (BKV), the largest natural gas producer in the Barnett Shale, has just released its third annual Sustainability Report, which details progress on the company's environmental initiatives, its path to achieving net zero emissions from its owned and operated upstream and natural gas midstream businesses, and updates on employee engagement and safety performance.



"On every page, this report demonstrates how we live up to the high standards we set for ourselves," said BKV CEO Chris Kalnin. "Despite a downturn in commodity prices—perhaps in defiance of it—we continue to deliver on the commitments we make."

Since its founding in 2015, BKV has become one of the top 20 gas-weighted natural gas producers in the United States. The report highlights the strides BKV has taken toward achieving its goal of a "closed-loop" approach to its net zero goals through the operation of its four business lines: natural gas upstream production, natural gas midstream, power generation, and carbon capture, utilization, and sequestration (CCUS).

Late last year, BKV became one of the first companies in the U.S. to execute a built-for-purpose, commercial CCUS operation, in which CO₂ is captured before it's released into the atmosphere, then permanently stored in deep underground formations. The project, known as Barnett Zero, was approved by the Texas Railroad Commissions and also has an EPA-approved monitoring, reporting and verification plan, as required by the Greenhouse Gas Reporting Program. More than a dozen additional CCUS projects are currently being explored by the company.

Building on its CCUS strategy, BKV recently introduced a Scope 1, 2 and 3 carbon-neutral natural gas product — Carbon Sequestered Gas (CSG). BKV expects to produce CSG by bundling its Responsibly Sourced Gas (RSG) with carbon credits sufficient to offset the RSG's estimated Scope 1, 2 and 3 greenhouse gas (GHG) emissions, with the quantified emissions and the requisite volume of CCUS offsets being third-party certified and blockchain-verifiable.

The report also features the ongoing success of BKV's Pad of the Future program. Launched in 2021, it has dramatically reduced GHG and it reduces Scope 1 emissions, particularly methane, through various operational and equipment upgrades. Fully implemented on 3,200+ wells, the program has eliminated over 520,000 metric tons of CO₂ equivalent per year. Combined with improved emission quantification methods and leak-detection and repair protocols, which together have eliminated an additional 420,000 metric tons of CO₂ equivalent per year of Scope 1 and 2 GHG emissions, this represents a 38 percent reduction of BKV's Scope 1 and 2 GHG emissions from its 2021 baseline.

Other highlights from BKV's 2023 Sustainability Report:

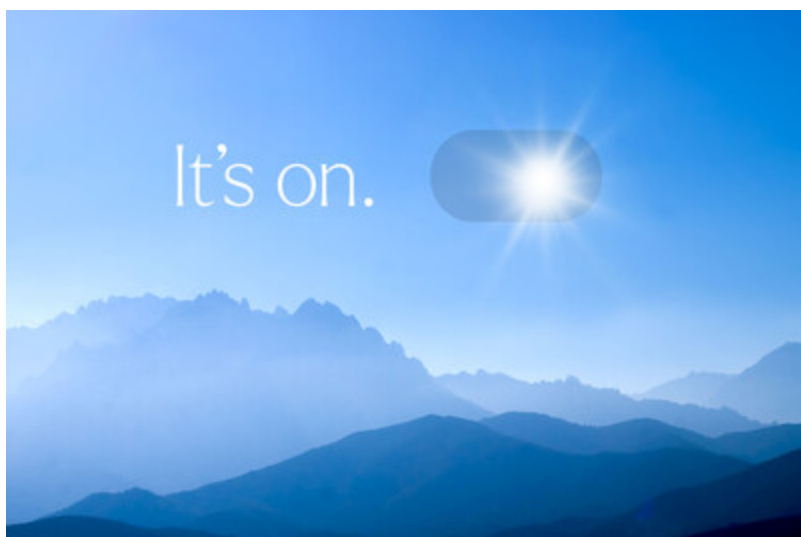
- Achieving its safety target of a workforce TRIR below 0.5 with no major incidents for three consecutive years at an average TRIR of 0.21.
- Continuing to reduce year-over-year GHG emissions. Resulting in a reduction of overall GHG emissions by over 38%, as compared to a 2021 baseline assessment.
- Launching an enhanced user interface experience to drive more participation in career advancement tools and planning.
- Investing \$170,000 in local nonprofits across Colorado, Texas and Pennsylvania.

"BKV was founded as a different kind of energy company based on the belief that meeting the world's unquenchable demand for energy and protecting the planet cannot be mutually exclusive propositions," said Kalnin. "It's not easy. Commitments never are. But when you're driven by values, nothing gets in the way of doing the right thing."

For more information about the 2023 Sustainability Report, visit the [2023 Sustainability Microsite](#).

About BKV Corporation

Headquartered in Denver, Colorado, BKV Corporation (BKV) is a forward-thinking, growth-driven energy company focused on creating value for its stockholders. BKV's core business is to produce natural gas from its owned and operated upstream businesses. BKV (and its predecessor entity) was founded in 2015, and BKV and its employees are committed to building a different kind of energy company. BKV is one of the top 20 gas-weighted natural gas producers in the United States and the largest natural gas producer by gross operated volume in the Barnett Shale. BKV Corporation is the parent company for the BKV family of companies.



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