

May 8, 2025



BKV and Copenhagen Infrastructure Partners Announce Strategic Carbon Capture Joint Venture With \$500 Million Investment

DENVER--(BUSINESS WIRE)-- BKV Corporation ("BKV" or the "Company") (NYSE: BKV) today announced the formation of a strategic joint venture (the "JV") between BKV dCarbon Ventures, LLC ("dCarbon Ventures"), BKV's wholly-owned subsidiary, and Copenhagen Infrastructure Partners ("CIP"), on behalf of its Energy Transition Fund I, to expand BKV's portfolio of carbon capture, utilization and sequestration ("CCUS") projects.

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BKV Corporation's CCUS (Carbon Capture, Utilization, and Sequestration) technology.

CIP, on behalf of its Energy Transition Fund I, has agreed to commit \$500 million

to be invested by the JV for use in designing, constructing and operating CCUS projects across the United States in exchange for up to a 49% interest in the JV. BKV has contributed to the JV its ownership of the Barnett Zero and Eagle Ford projects, and has committed to future contributions of CCUS projects, related assets and/or cash, in exchange for a 51% interest in the JV.

The JV will leverage BKV's standing as an early leader in developing CCUS projects while benefitting from CIP's significant experience in developing low-carbon infrastructure projects. BKV and CIP expect to identify investment-ready projects for development by the JV, with BKV serving as the operator of all of the JV's CCUS projects.

"This strategic partnership with CIP, a world-scale asset manager of low-carbon infrastructure projects, further strengthens the economics of BKV's CCUS business while enabling the acceleration of its growth," said Chris Kalnin, Chief Executive Officer of BKV. "Together, we will expand our pipeline of carbon capture, utilization and sequestration projects to help meet the increasing demand for low-carbon energy solutions. By combining BKV's technical and operating expertise in developing and scaling CCUS projects with CIP's expansive network, project portfolio, and experience in infrastructure development, we are well positioned to grow our CCUS business. This partnership accelerates our efforts to expand into adjacent markets, industries, and geographies."

BKV's CCUS portfolio consists of numerous previously announced projects in various stages of development, two of which have been contributed to the JV initially. The Barnett Zero Project in North Texas has sequestered over 200,000 tons of CO₂ equivalent since start up

in November 2023, and the Eagle Ford Project in South Texas is forecasted to achieve an initial injection in the first half of 2026, subject to receipt of all required permits and execution of necessary definitive agreements. Additional projects within BKV's vast and growing CCUS portfolio are expected to be contributed to the JV as they progress.

Jefferies LLC served as the exclusive financial advisor in this transaction. The deal was led by Ananth Shankar, Managing Director, Energy Transition. BakerHostetler acted as legal counsel to BKV.

About BKV Corporation

Headquartered in Denver, Colorado, BKV Corporation 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 assets. BKV's overall business is organized into four business lines: natural gas production; natural gas gathering, processing and transportation; power generation; and carbon capture, utilization and sequestration. 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. For more information, visit the BKV website at www.bkv.com.

About Copenhagen Infrastructure Partners

Founded in 2012, Copenhagen Infrastructure Partners is a global leader in energy infrastructure investments, specializing in developing and constructing large, complex projects that shape the future of energy. The funds managed by CIP focus on investments in wind, solar PV, biomass and energy-from-waste, transmission and distribution, reserve capacity, storage, advanced bioenergy, and Power-to-X.

CIP manages 13 funds and has to date raised approximately \$36 billion for investments in energy and associated infrastructure from approximately 180 international institutional investors. CIP has projects in more than 30 countries and more than 2,500 employees across platforms and projects globally. For more information, visit www.cip.com.

Forward-Looking Statements

The information in this press release includes "forward-looking statements" within the meaning of the federal securities laws. Forward-looking statements, which are not historical facts, include statements regarding BKV's strategy, future operations, prospects, plans and objectives of management, and often contain words such as "expect," "project," "estimate," "believe," "anticipate," "intend," "budget," "plan," "seek," "envision," "forecast," "target," "predict," "may," "should," "would," "could," "will," the negative of these terms and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Forward-looking statements are based on management's current expectations and assumptions, and are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict, including but not limited to assumptions, risks and uncertainties regarding our ability to successfully fund, pursue and develop our CCUS business; the expected increase in demand for power and

our ability to serve that demand from our power business; and our ability to develop, market and sell our carbon sequestered gas product. As a result, actual results could differ materially from those indicated in these forward-looking statements. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements discussed in BKV's filings with the United States Securities and Exchange Commission (the "SEC"), including the "Risk Factors" section of BKV's Annual Report on Form 10-K dated March 31, 2025. BKV undertakes no obligation and does not intend to update these forward-looking statements to reflect events or circumstances occurring after this press release. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release.

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