BKV Corporation

Investor Presentation

November 2026



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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 Barnett acquisition, the BKV-BPP Power transaction and the Bedrock acquisition, including any expected value creation from these transactions, and any reserves additions, midstream opportunities and other anticipated impacts from these transactions, as well as other aspects of such transactions, and any anticipated efficiencies, power plant reliability and strategic growth and power purchase agreement opportunities relating to the Barnett acquisition, the BKV-BPP Power Joint Venture or 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, the anticipated benefits of reporting segment changes, expectations and intentions, regulatory and governmental actions and other statements that are not historical facts. 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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 Barnett acquisition, 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 Barnett acquisition, the BKV-BPP Power transaction and the Bedrock acquisition; 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 and the Barnett 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 plans to continue to build out our power generation business, including our ability to obtain the necessary equipment and financing, to enforce cost reimbursement and backstop arrangements, and to enter into one or more power purchase agreements; 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 CO_2 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; the effects of the capped call transactions entered into in connection with our 1.625% convertible senior notes due 2031 (the "2031 Convertible Notes") on the market price of our common stock or our financial condition; the effects of the conditional conversion feature of the 2031 Convertible Notes, if triggered, on the market price of our common stock or our financial condition; our ability to expand our business, including through the recruitment and retention of skilled personnel; our future operating results; the impact of the One Big Beautiful Bill Act of 2025; and our plans, objectives, expectations and intentions, including with respect to projected capital expenditures, production volumes, operating costs, pricing differentials and Power Adjusted EBITDAX. 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 Annual Report on Form 10-K for the year ended December 31, 2025, as amended by Amendment No. 1 on Form 10-K/A, and in BKV's subsequent Quarterly Reports on Form 10-Q.

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 Annual Report on Form 10-K for the year ended December 31, 2025, as amended by Amendment No. 1 on Form 10-K/A, and in BKV's subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

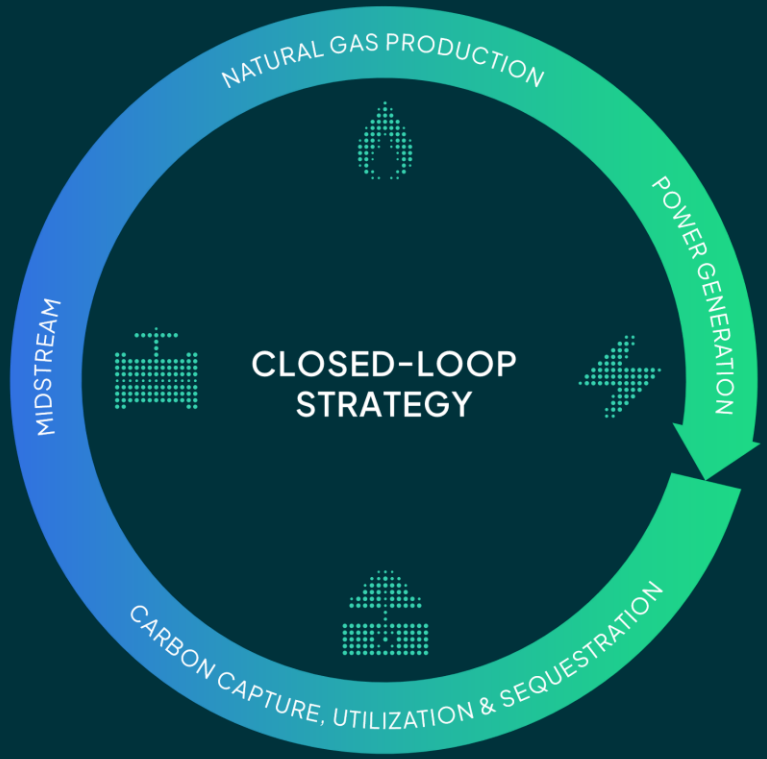
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Non-GAAP Measures. This presentation contains financial measures that have not been prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). Definitions and reconciliations of non-GAAP financial measures to the most directly comparable GAAP measures 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 $/Mcfe

- **Largest Barnett Producer:** 10.7% 1-year decline rate[1] & ~6 Tcfe[1] of reserves
- **1.5 GW of operating CCGT assets**[2] in Texas with a phased approach to multi-GW scale
- **Multi-site power project pipeline** with 6.2K acres secured in Jack County, TX & existing Temple, TX site
- **Four operational CCUS projects** targeting 1.5 Mtpa injection rate in 2028; CIP JV partner
- **Closed-loop platform** connecting gas, power and CCUS to create higher-value energy solutions
- **Potential long-duration power contracts** would create more durable, long-dated earnings



[1] As of December 31, 2025, Barnett base decline rate for all PDP reserves at NYMEX pricing. 6 Tcfe of total proved reserves - NYMEX reserve report from 12/31/2025. Excludes acquisition closed in 3Q26.
[2] Power assets are owned via a joint venture, BKV-BPP Power LLC, in which BKV has a 75% interest and BPPUS has a 25% interest.

BKV Delivers Value Beyond the Sum of Its Parts

Natural Gas Upstream

	3Q 2026 Avg. Net Production MMcfe/d[1]	December '25 NYMEX 1P Reserves Tcfe[2]	As of Sept. 2026 Net Acres
Total	981	~6.0	~675K

Operated Midstream

	Nine Months Ended Sept. 2026 Throughput MMcf/d[3]	Pipelines / Compressors[4]	Processing & Treating Capacity[4]
Barnett	~200	~1,600miles / 88	330 MMcfe/d

Power

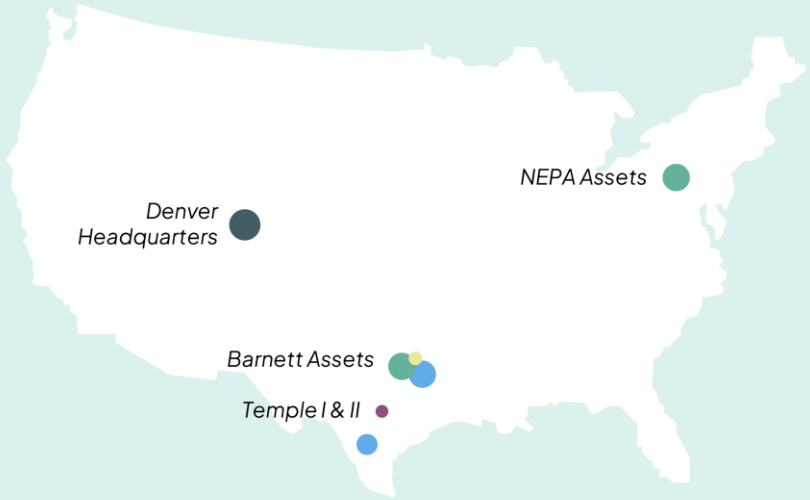
Temple I & II	Operating	~6,925 Btu/kWh	~1,500 MW
Modular[5]	Ordered	'27 & '28 delivery	~600 MW
CCGTs[5]	Ordered	2028 delivery	~1,230 MW
Jack County[6]	Site control	6.2K acres	
Temple[6]	Site control	1K acres	

CCUS

	Forecasted Annual Sequestration[7] (ktpa CO_2)
Operating[8]	~350 ktpa
Non-operating[8]	~70+ ktpa

BKV Assets

Offer Unique, Integrated Platform with Significant Growth Potential



[1] Production metrics take the daily average of July – September 2026.
[2] Reserves calculated using 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. Excludes reserves from 9/15/26 acquisition.
[3] Represents our own gross production volumes gathered and processed on our Barnett midstream system and excludes third-party volumes.
[4] Includes gathering and water lines in addition to regulated midstream pipelines. Processing capacity includes 180 Mmcfe/d of processing & treating at the Kripple Kreek facility and 150 Mmcfe/d of treating at the Cotton Cove facility.
[5] Modular units are Jenbacher J620 units. "CCGTs" represent turbines for which BKV has reservations for delivery starting in 2028, each unit is ~600 MW.
[6] BKV purchased 6.2K acres in Jack County for potential power generation development. BKV has site control in Temple for ~1K acres, including existing land and ~700 acres represented by Purchase and Sale Agreements, pending due diligence and closing.
[7] Forecasted annual injection run-rate on four operating projects as of 3Q26: Barnett Zero, Cotton Cove, Eagle Ford, and Bowie (part of 9/15/26 acquisition).
[8] Operating projects are Barnett Zero, Cotton Cove, Eagle Ford and 9/15 Barnett acquisition (Bowie). Non-operating projects include East Texas and Comstock projects. Forecasted volumes for non-operating projects represent only the East Texas project.

BKV is Positioned in Key Energy Megatrends

NATURAL GAS DEMAND GROWTH

+25%

Total U.S. natural gas demand from ~110 Bcf/d in 2024 to ~138 Bcf/d by 2030[1]



Driven by LNG exports, power demand and industrial reshoring

ERCOT POWER DEMAND GROWTH

21x+

Potential large-load growth from ~11 GW to ~243 GW by 2032[2]

(based on large-load requests)



AI data centers and industrial electrification are driving one of the largest load growth opportunities in the U.S.

LOW-CARBON SOLUTIONS GROWTH

>25%

CCUS market CAGR through 2030[3]



Net-zero commitments and decarbonization goals are accelerating demand for low-carbon solutions

[1] ICF, U.S. Natural Gas Outlook (2025) — U.S. natural gas demand projected to increase ~25% by 2030 vs. 2024

[2] ERCOT Preliminary Long-Term Load forecast for Years 2026 – 2032 (April 2026)

[3] Frost & Sullivan (2024) — CCUS market projected to grow from ~$0.6B in 2024 to ~$34B by 2040 (~29% CAGR)

BKV's One-Stop-Shop Platform: From Molecules to Electrons

Natural Gas Supply



- ~1 Bcf/d of natural gas supply
- BKV gas Marketing manages physical gas flows, transportation and delivery optimization[1]

Power & optimization



- 1.5 GW of existing generation with modular and CCGT growth up to 3.3 GW[2]
- Fuel supply potential[1]; dispatch and power optimization; supported by BKV's retail power business

Carbon Solutions



- Multi-asset operating CCUS platform
- Carbon sequestered gas (CSG) and carbon-management solutions

Customer Solutions



- Potential to source gas, power and CCUS needs from BKV, streamlining commercial arrangements
- Leverage expertise from BKV's retail power business (~60K customers)

One commercial platform supporting tailored gas, power and carbon solutions from wellhead to end user

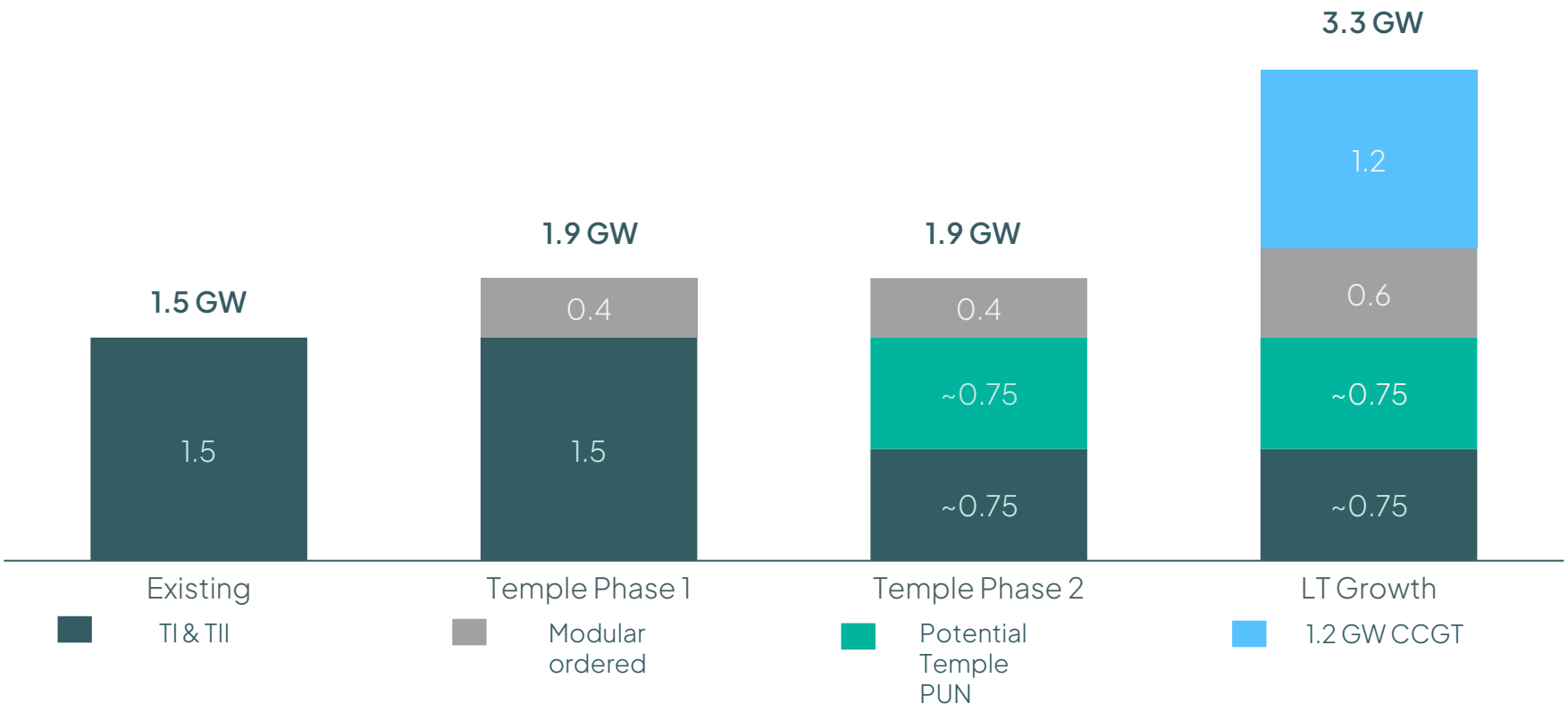
[1] Natural gas supply subject to separate upstream and midstream agreements or new pipeline development. Any transaction would be subject to negotiation and regulatory approvals and other factors.

[2] All capacity additions and power growth beyond existing TI and TII assets are subject to significant uncertainties. BKV, through its interest in BKV-BPP Power LLC, currently owns an interest in approximately 1.5 GW of uncontracted capacity and is seeking to contract a portion of such capacity; however, there can be no assurance as to the timing, extent, or success of such efforts. Development of modular generation and new CCGT plants is dependent on, among other factors, the execution of long-term power purchase agreements, securing financing, regulatory approvals and commercial negotiations with counterparties. The sequencing, scale and ultimate composition of projects may differ materially from that presented, and there is no guarantee that any specific project or capacity level will be achieved.

BKV Power Platform: A Phased Approach to Multi-GW Scale

1.5 GW existing capacity + 600 MW modular on order + 1.2 GW CCGT contracted = > 3 GW[1] potential

Potential Generation Growth[1]



[1] All capacity additions and power growth beyond existing TI and TII assets are illustrative and subject to significant uncertainties. BKV, through its interest in BKV-BPP Power, currently owns approximately 1.5 GW of uncontracted capacity and is seeking to contract a portion of such capacity; however, there can be no assurance as to the timing, extent, or success of such efforts. Development of modular generation and new CCGT plants is dependent on, among other factors, the execution of long-term power purchase agreements, securing financing, regulatory approvals and commercial negotiations with counterparties. The sequencing, scale and ultimate composition of projects may differ materially from that presented, and there is no guarantee that any specific project or capacity level will be achieved. In addition, turbine capacity reservations (approximately 1.2 GW) and committed modular power units (approximately 600 MW) are fungible and may be deployed across multiple potential projects, depending on commercial outcomes. Actual results may differ materially from the illustrative capacity shown.

Commercial Momentum and Capital De-Risking

Recent agreements support power development while long-term PPA discussions continue[1]

1 CCGT Turbine Backstop[1]:

Investment-grade hyperscaler

- ✓ Covers ~90% of equipment supply agreement payments & deposits through 1Q27
- ✓ Demonstrates tangible commercial engagement
- ✓ ~$180MM backstop[2]

2 Modular CRA[1]:

Leading Frontier AI Lab

- ✓ Cost recovery agreement
- ✓ Relates to modular expansion ahead of PPA signing
- ✓ Takes planned Temple modular from 200 MW to 400 MW
- ✓ Up to ~$179MM; potential to amend

Agreements signal tangible progress and strengthening relationships

[1] All potential agreements and developments are subject to significant uncertainties. BKV currently owns approximately 1.5 GW of uncontracted capacity at Temple via the BKV-BPP Power joint venture and is seeking to contract a portion of such capacity; however, there can be no assurance as to the timing, extent, or success of such efforts. Development of new CCGT plants is dependent on, among other factors, the execution of long-term power purchase agreements, securing financing, regulatory approvals and commercial negotiations with counterparties. There is no guarantee that any specific project will be achieved by the times depicted. Further details regarding the CCGT backstop arrangement can be found in BKV's Current Reports on Form 8-K filed with the SEC and available at www.sec.gov. Additional details regarding the modular CRA can be found in the Company's 3Q26 earnings release.

[2] BKV can be reimbursed for up to 90% of the ~$200MM backstop agreement.

Financial Highlights & 4Q26 Guidance



Disciplined Capital Management Supports BKV's Growth

Recently secured customer support via CCGT backstop & modular cost recovery agreement

Liquidity[1]

~$636MM
Cash & Cash Equivalents, restricted cash

~$545MM
RBL Capacity

~$1.2Bn
Total Liquidity

Liquidity enhanced by:

- Partner contributions
- $575MM convertible notes
- $161MM equipment financing[2]

Financing Levers

- **Equipment Financing[2]**
  $161MM (65%) of first 200 MW of modular; potential to increase for additional units
- **Project Finance**
  Execute project financing post-PPA for discrete projects (including refinance of equipment debt)
- **JV Partner Contributions**
  2026 YTD contributions of ~$78MM from Power JV partner BPPUS (25%) and CCUS JV partner, CIP (49%)

Customer Backing

- **Credit support**
  Backstop agreement with an IG hyperscaler and a CRA with a Leading Frontier AI Lab support long-lead equipment
- **Reduced upfront exposure**
  Reimbursement and termination protections limit BKV's exposure during development.
- **Commercial progress**
  Customer support demonstrates tangible commercial progress towards securing PPAs

[1] Cash and RBL capacity are as of 9/30/26. RBL capacity is equal to our elected commitment amount of $800MM less ~$15.5MM of letters of credit and $240MM of draws.
[2] Total value of equipment finance debt is $161MM on the first tranche of 200 MW of modular power generation units. As of 9/30 $84.4MM had been funded including $24.8MM paid directly by lenders.

Third Quarter Business Highlights

Category ($ in Millions, except where noted)	3Q26	3Q26 Guidance
Corporate		
Adjusted EBITDAX attributable to BKV [1]	$132.7	
Total Accrued CAPEX including deposits[2]	$187.5	$200- 285
Adjusted Free Cash Flow before Power Growth attributable to BKV [1]	$31.2	
Net Leverage Ratio[1]	2.41x	
Liquidity[3]	$1,164.1	
Upstream		
Production (MMcfe/d)	981	935 – 965
Avg. Realized Prices, excluding derivatives (Gas $/Mcf; NGL $/bbl)	$2.31 / $23.05	
Average Cash Operating Costs ($/Mcfe)	$1.42	
Accrued Development CAPEX	$51.5	$55- 75
Power		
Total Generation (GWh)	2,317	
Average Capacity Factor (T1 / TII)	~ 76% /~ 67%	
Average Spark Spread ($/MWh)	$21.18	
Power Adjusted EBITDAX	$29.5	$45 - 65
CCUS		
Injected Metric Tons CO_2 QTD	~ 55,200	
Accrued CAPEX (CCUS & Other)	$19.5	$20 - 35

Corporate

- Net leverage[1] 2.41x as of 9/30/2026

Natural Gas Development

- **Production above the high-end of range:** 3Q26 actuals of 981 MMcfe/d vs guidance of 935 – 965 MMcfe/d
- **3Q26 Accrued Development CAPEX below the low-end of the range** at ~$52MM vs. $55– $75MM guide
- Cash costs continue downward trend, consistent with the prior quarter

Power

- Below the range on **Power Adjusted EBITDAX[1] at ~$30MM** (including G&A and marketing expense allocation) vs $45 - $65MM range
- **Backstop agreement with an IG hyperscaler and a CRA with a Leading Frontier AI Lab[4]**

Carbon Capture

- Acquired an active CCUS injection project in the Barnett, "Bowie", with a 2Q26 TTM rate of >100 ktpa
- Verra carbon credit certification received unlocking carbon sequestered gas

[1] Adjusted EBITDAX attributable to BKV, Power Adjusted EBITDAX, Adjusted Free Cash Flow before Power Growth attributable to BKV, and Net Leverage Ratio 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] Deposits represent strategic power growth spend ($109.7MM), inclusive of $24.8MM paid directly by equipment lenders to modular supplier. Specifically, deposits for modular power generation equipment, CCGT turbines, and other long lead time items.

[3] As of September 30, 2026, considers RBL draws of $240.0MM on $800.0MM elected commitment amount ("ECA"); $15.5MM of LCs in place (undrawn) and $619.6MM of cash.

[4] Execution of a PPA(s) is not guaranteed and remains subject to market, regulatory and negotiation outcomes. We may not enter into PPA(s) on satisfactory terms or at all. See the 10/7/2026 press release for backstop details and the 11/5/26 earnings press release for CRA details.

4Q26 Guidance

Accrued Capital Expenditures and Net Production (in millions)	Low	High
Development	$55	$75
Power - Strategic Capital & Investments + Maintenance	$240	$270
CCUS and Other	$20	$40
Total Capital Expenditures (Gross)	**$315**	**$385**
Net production (MMcfe/d)	**1,010**	**1,030**
Per Unit Operating Costs ($/Mcfe)		
Lease operating and workover	$0.52	$0.56
Gathering, compression, processing, and transport (GCPT)	$0.75	$0.79
Upstream G&A, excl. stock comp	$0.20	$0.25
Other G&A Costs ($MM)		
Cash General & administrative, Power, CCUS & Other	$15	$19
General & administrative, stock comp	$4	$6
Commodity Prices		
Average natural gas differential	($0.70)	($0.80)
NGL % of WTI	~ 31%	
Power ($MM)[1]		
Power Adjusted EBITDAX[2]	**$10**	**$30**

Guidance Considerations

- **Capital:**
  - Increase in Strategic Power CAPEX due to increased modular equipment partially supported by a CRA
  - Expect CCUS & Power JV partner contributions in 4Q of $80-100MM[3]
  - Maintaining original '26 CAPEX ranges for development, base power, CCUS & other.
  - **2026 maintenance capital:**
    - Upstream ~$200MM before 9/15/26 Barnett acquisition
    - Power ~$5MM
- **Production:**
  - Assumes ethane rejection in 4Q and the impact of a full quarter from the 9/15/26 acquisition
- **Costs and differentials:**
  - G&A range includes $0.04/Mcfe overhead reallocation
  - Differential includes $0.15-$0.20/Mcfe of GCPT
  - Differential includes $0.15-$0.25/Mcfe of ethane rejection impacts

[1] BKV owns a 75% interest in the Power JV.

[2] Power Adjusted EBITDAX is not a financial measure calculated in accordance with GAAP. Please see a definition in the Appendix.

[3] Partner capital contributions are forecasted; contributions will depend on actual spend and will be 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 .

Business Units Overview

Upstream & Midstream



Drilling rig in the Barnett Shale
Denton County, Texas

3Q Barnett Acquisition[1]: Expanding BKV's Leading Barnett Position

Adds liquids-rich production, owned infrastructure, and an operating CCUS facility

~65	0.35	~117K	>100K
MMcfe/d	**Tcfe**	**Acres**	**Tpa**
Net Production	PDP Reserves	Net Acres	CCUS Injection Rate[2]

Asset Footprint

- ~1,000 gross operated wells, 9% decline
- 180 MMcf/d cryo gas plant
- ~340 miles of gas gathering
- ~225 miles of water gathering
- 2 SWD wells

Strategic Opportunity

- Potential operational efficiencies from scale
- Assessment of inventory potential underway
- Increase liquids production
- Deploy BKV's tested LOE & base management playbook
- Strengthens BKV's contiguous Barnett position

Expanding BKV's Closed-Loop Platform



Upstream
Incremental, liquids rich production



Midstream
Expanded gathering and processing capabilities

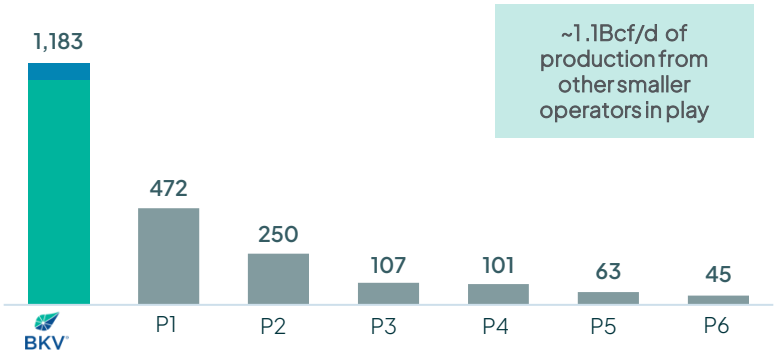


CCUS
Additional operating sequestration capacity

[1] See BKV's press release on September 15, 2026, for additional acquisition details.
[2] Injection rate is the trailing twelve-month injection rate as of September 30, 2026.

BKV is the Largest Producer in the Barnett with Potential to Expand[1]

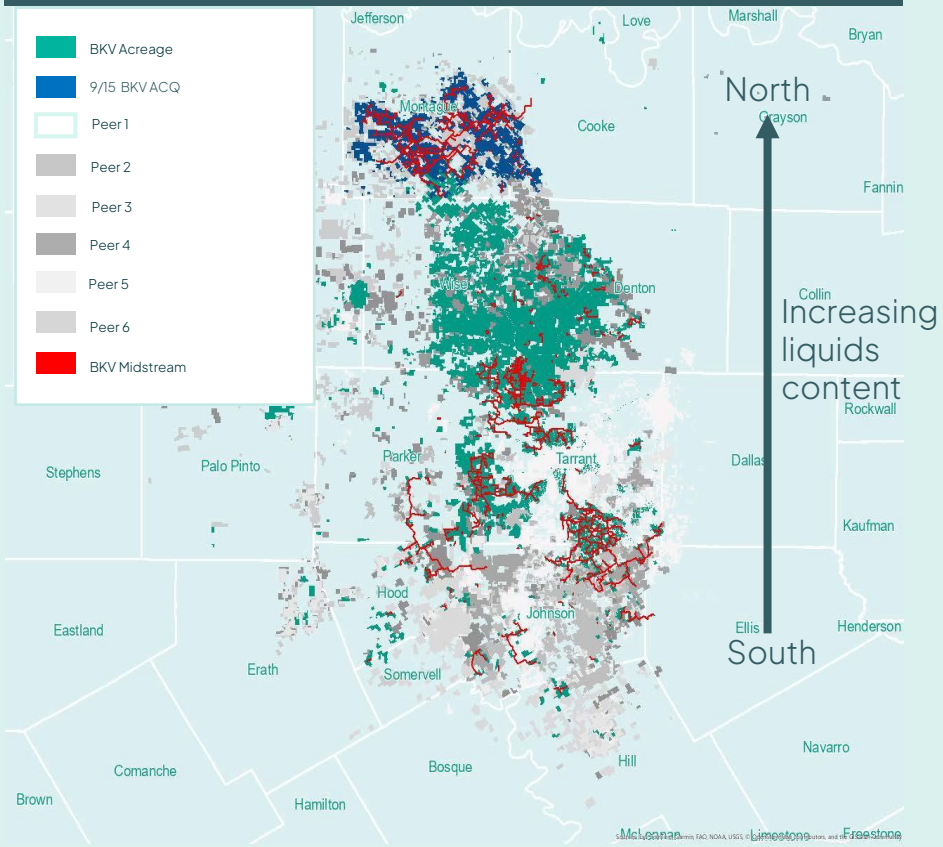
Top Barnett Producers Gross Operated Production (MMcfe/d)[1]



Track Record of Consistent and Accretive Acquisitions

	Announcement Date	Purchase Price[2] ($MM)	Net Acres	$/Mcfe/d
Confidential	9/15/2026	$200	~117,000	$2,415[4]
BEDROCK ENERGY PARTNERS	8/12/2025	$370	~96,000	$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 June/July 2026 gas production information from Enverus (latest available). BKV production is per company data through September 2026. Peers include Total, Eagle Ridge, Formentera Partners, UPP Operating, 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 9/15/26 Barnett acquisition, Bedrock, Exxon and Devon acquisitions.

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

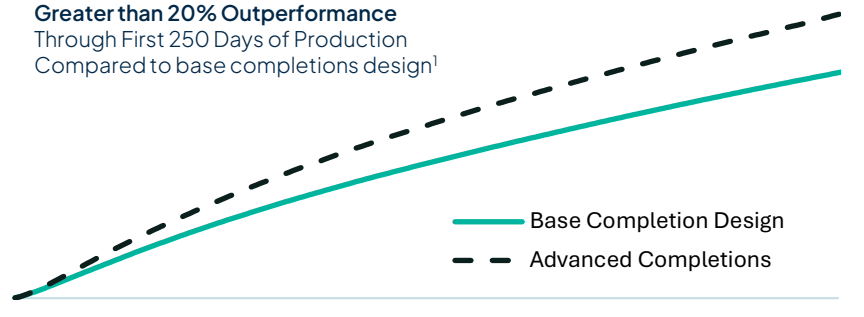
[4] Metric calculated by taking the net amount paid for the developed properties ~$157MM per the purchase price accounting as disclosed in Note 2 of the 10-Q, divided by the production run-rate at the time of closing of ~65,000 Mcfe/d. This metric does not account for value assigned to midstream, CCUS, or other assets acquired.

BKV Reinventing The Barnett, Driving Exceptional Returns

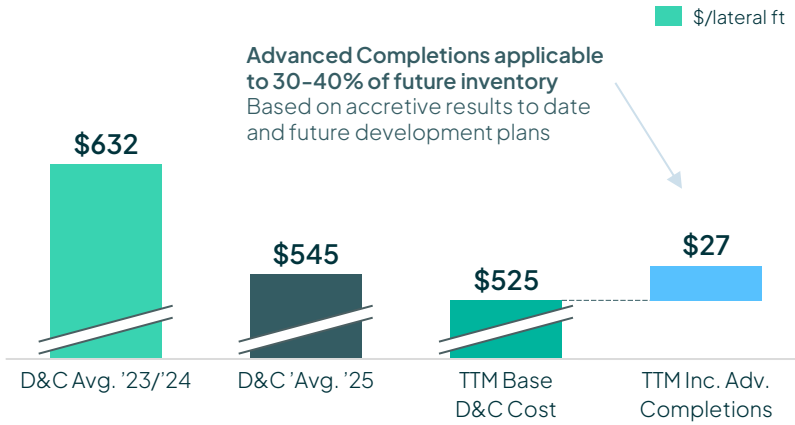
Advanced Completions Drive Material Uplift

2025-2026 Advanced Completions Performance
Cumulative Production vs Time

Greater than 20% Outperformance
Through First 250 Days of Production
Compared to base completions design[1]

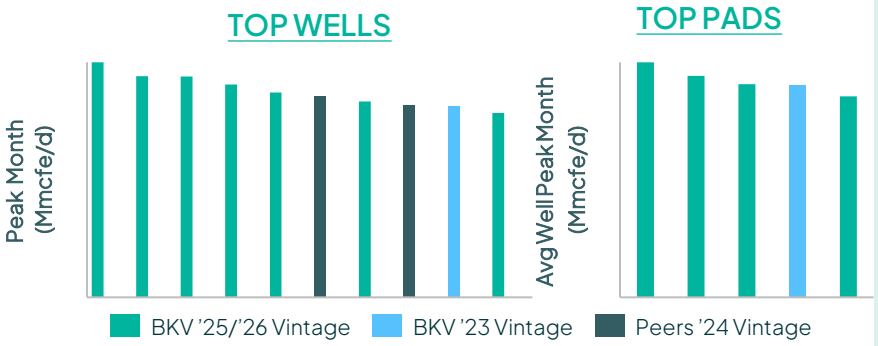


Barnett DC&F Cost Efficiency[3]



BKV's Exceptional New Well Performance[2]

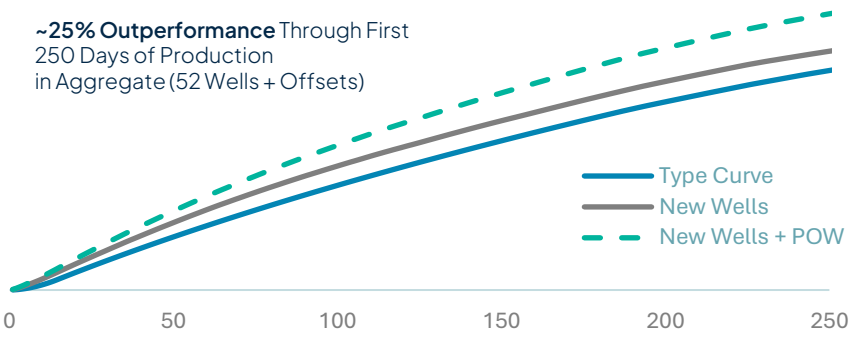
BKV holds the **top 5 Barnett well pads** of all time, with 4 from the '25/'26 program, which also delivered **7 of the top 10 Barnett wells** in the last decade



Positive Offset Wells ("POW") Drives Additional Uplift

2025-2026 New Well Performance
Cumulative Production vs Time

~25% Outperformance Through First 250 Days of Production in Aggregate (52 Wells + Offsets)



[1]Sample size of 22 wells with advanced completions with an average of ~250 producing days. Includes 2 wells with advanced completions from pre-2025 D&C program.

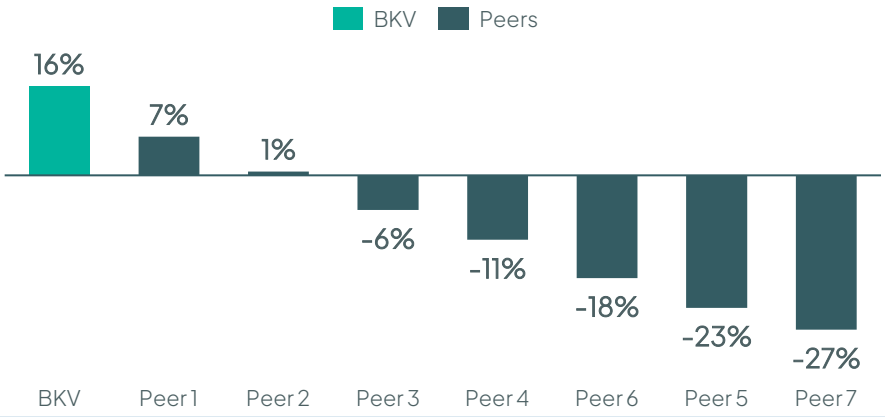
[2]Source: Enverus Prism and company data. Peer well performance based on reported gas and oil production; NGL volumes not publicly disclosed. Peer wells mapped to BKV type curve areas and adjusted using internal yield and shrink assumptions for comparability. Top pad data is measured by average per well peak month production.

[3]Includes completed full cycle wells only. TTM costs exclude Upper Barnett appraisal well.

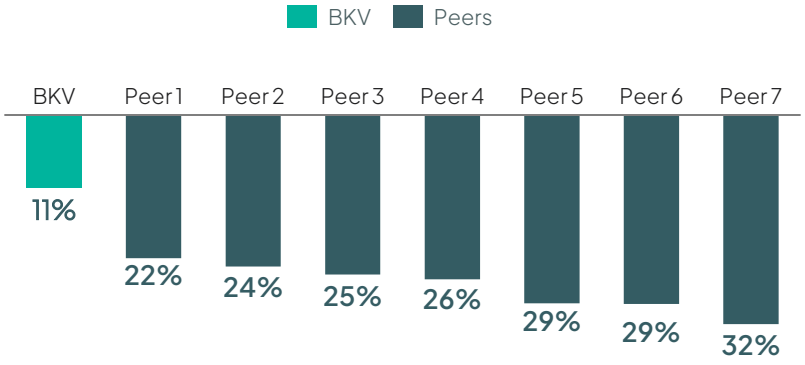
BKV Continues to Perform on Key Metrics

BKV's Leading Growth Efficiency: Organic and Inorganic[1]

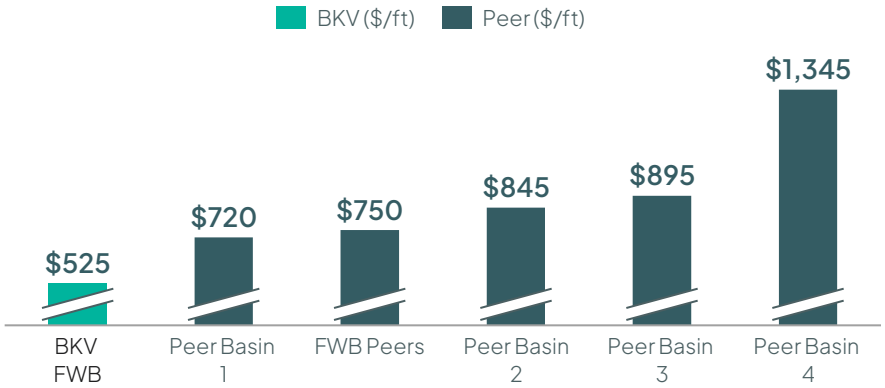
(YOY Production Growth % - YOY D&C CAPEX Growth %)



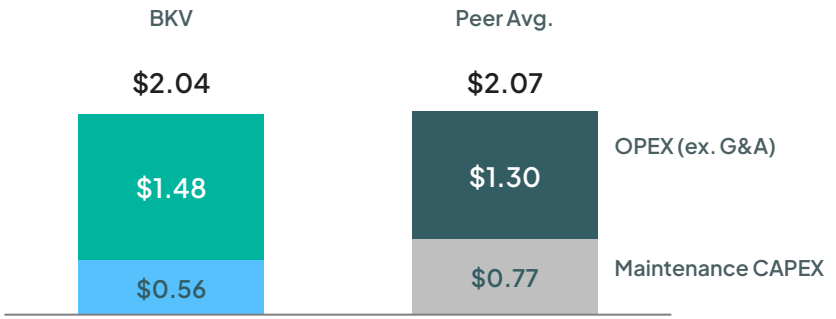
BKV vs Peers 1-Yr Base Decline Rate (%)[3]



BKV's Development Costs Lead Across Major Gas Basins[2]



Maintenance Cash Costs ($/Mcfe)[4]



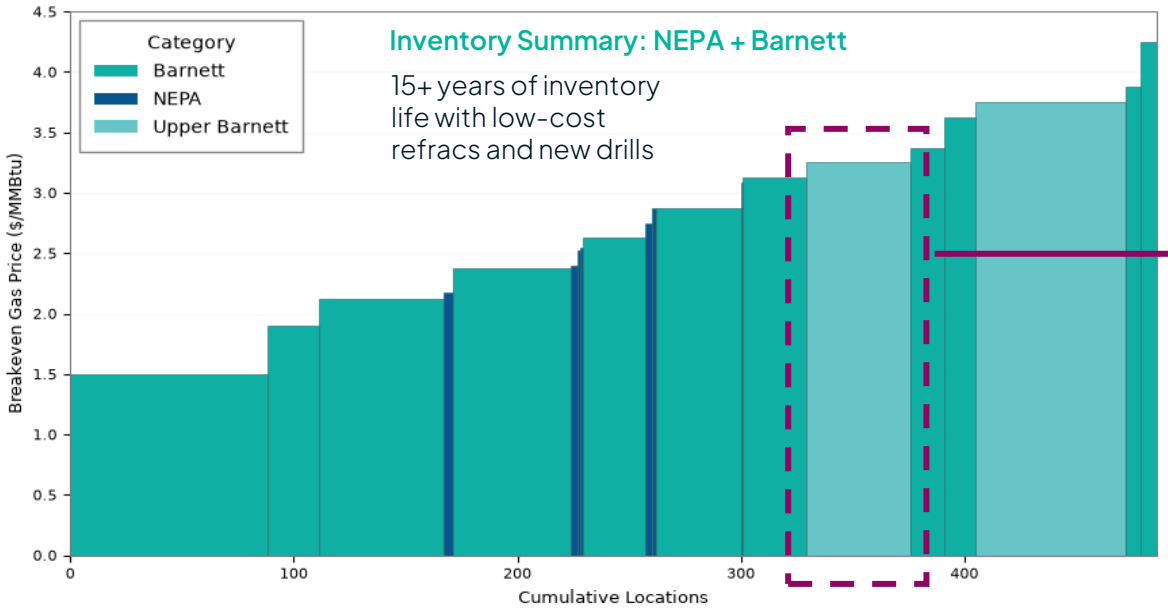
[1] Production and D&C CAPEX growth reflect year-over-year change from FY 2025 reported results to FY2026 guidance midpoints. Production and D&C CAPEX growth may include the impact of acquisitions and divestitures. Peer data reflects publicly available data and may not be directly comparable due to differences in reporting practices. Peer set includes AR, CNX, CRK, EQT, EXE, GPOR and RRC.

[2] BKV FWB reflects TTM base DC&F costs excluding incremental costs for advanced completions. FWB peer data is based on '25/'26 AFE budgets from non-operated partners. Peer basin data includes a mix of FY2025 reported results and 2026 budget estimates and/or actuals from multiple operators. Comparability may be limited as peer-reported costs may include different cost scopes. Peer basins include Gas Weighted Eagle Ford, Southwest Appalachia, Northeast Appalachia and Haynesville. Peer set includes: CRGY, SM, EOG, RRC, CNX, AR, EXE, EQT, CTRA, NFG, CRK and TEP Barnett.

[3] Decline rates from Q2 2026 Enverus NAV reports for peers. For BKV, company-wide December 31, 2025, NYMEX base decline rate for all PDP reserves.

[4] OPEX (ex. G&A) based on TTM reported financials. Maintenance capex defined as the capital expenditures needed to keep production flat. Enverus NAV data used for decline rates; '26 guided production and D&C CAPEX, along with '25 actual production utilized for calculation of maintenance CAPEX rates. BKV proforma Barnett acquisition. Peer set includes AR, CNX, CRK, EQT, EXE, GPOR, RRC. Peer data reflects publicly available data and may not be directly comparable due to differences in reporting practices.

BKV's Inventory Strength: 500+ locations, 15+ Years[1]



- **300 locations <$3.00/MMBtu breakeven (BE); location weighted average BE of ~$2.67/MMBtu[2]**
- **2026 Upper Barnett trial** displaying strong early time performance, significantly de-risking nearly 50% of Upper Barnett inventory – moved breakeven pricing from $3.75 to $3.25/MMBtu
- Continued **type curve outperformance** with completion enhancements
- **Inventory accretion opportunities –** well spacing, leasing, staggering, zonal delineation, M&A
- Total BKV Resource of **~540 new drill locations, ~2,060 Refracs and ~8.5 Tcfe of total resource**[1] at $3.75/MMBtu Henry Hub gas price

Barnett Inventory Count			
	Proved[3]	Unproved	Total
Lower Barnett	190	197	387
Upper Barnett (Appraisal)	0	114	114
Total	190	311	501

[1] Based on internal estimate. These resource volumes are not presented in accordance with SEC Pricing, but SEC reserves are presented in the Appendix.
[2] NGL price assumed in the breakeven and 2026 development analysis is $23/Bbl. Breakeven metrics do not include 49 prospective locations.
[3] Based on YE25 SEC Reserve report

Barnett: The Core of Our Capital Efficient Inventory[1]

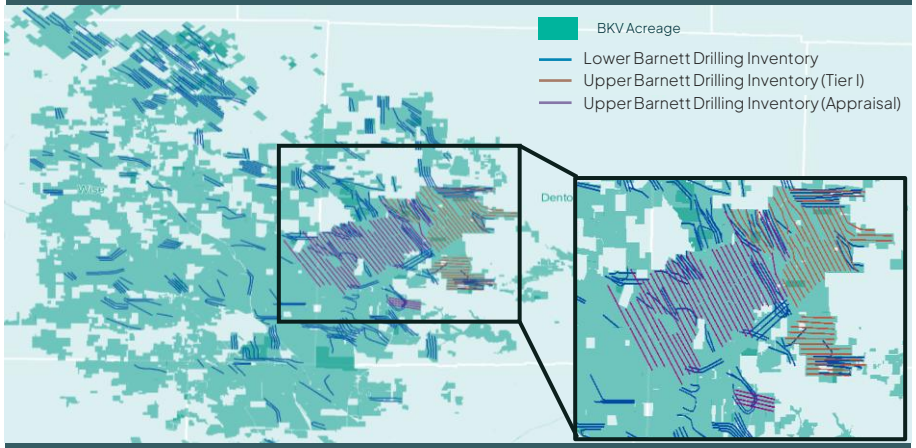
Barnett – Long Laterals and Excellent F&D

	New Drill	Refracs
Avg. Royalty	19%	20%
Average Lateral Length[2]	~9,300'	-
Average Cost[3]	$525/ lateral ft	$448,000 / job
Average 1st Year Decline	53%	62%
Liquids Content[2]	36%	25%
Development Cost[4]	$0.49 / Mcfe	$0.47 / Mcfe
Inventory[1,2]	~500	~2,060

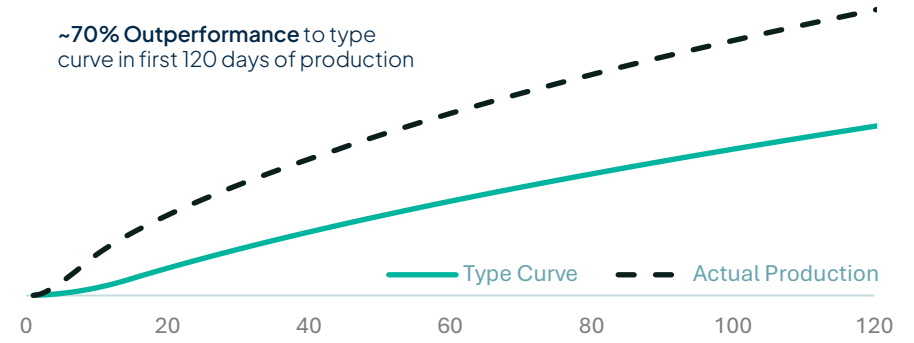
BKV's Competitive Edge for Barnett Development

- 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

Barnett Upper and Lower Inventory – Large, Contiguous Acreage[3]



Upper Barnett Appraisal Early Performance Cumulative Production vs. Time[5]



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

[3] New drill reflects TTM base DC&F cost excluding incremental cost for advanced completions.

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

5. Reflects production from the Yarbrough 8H, the sole Upper Barnett appraisal well brought online in 2026 vs internal Upper Barnett type curve. Early time results may not be indicative of long-term performance.

BKV's Position Presents Multiple Market Opportunities

Full Control of Gas Marketing

- Assumed full control of gas marketing in 2Q, expanding commercial flexibility and potential price capture

Barnett Well Positioned for LNG

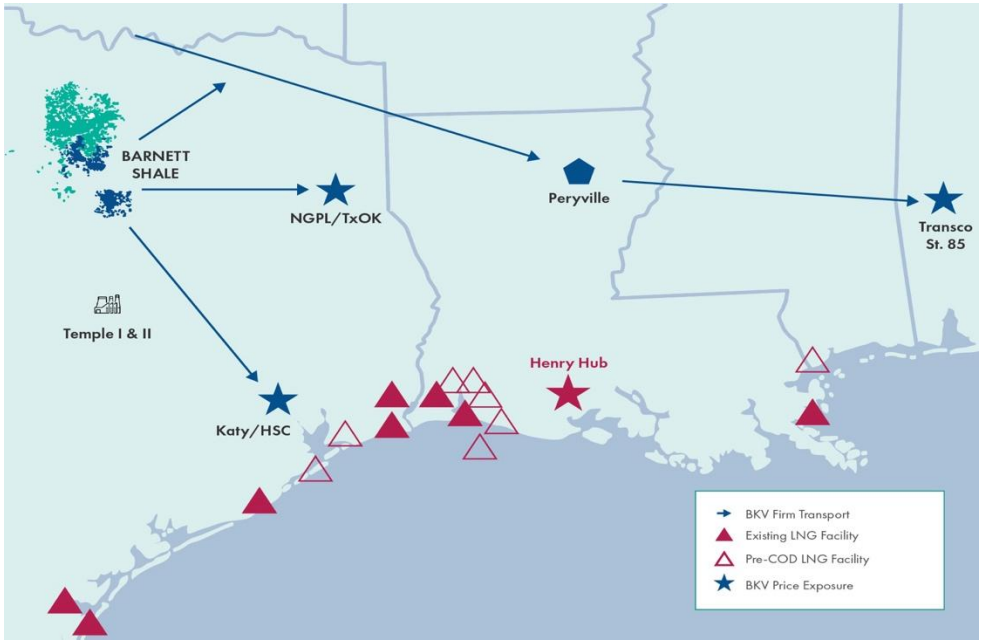
- U.S. Gulf Coast LNG expected to exceed 20 Bcf/d by 2028, representing >2x compared to 2020 levels[1]
- Favorable Barnett gas composition - low nitrogen content vs other basins

Attractive DFW & ERCOT Market

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

Carbon Sequestered Gas

- Developing market with initial CSG deal with Gunvor of up to ~10 MMcf/d
- Received validation from third party auditor on the certification of our carbon offsets



Barnett Natural Gas Delivery Points[2]	
Delivery Point	% of Production
Houston Ship Channel	28%
NGPL TXOK	47%
Transco St 85 (Z4)	25%

NEPA Natural Gas Delivery Points[2]	
Delivery Point	% of Production
Transco Leidy	55%
Millenium East	25%
TGP Z4-300L	20%

[1] EIA.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 September 2026 and consider Barnett and NEPA production separately. Percentages are not fixed and are subject to change.

In-House Gas Marketing Expands Margin Capture + Power Optionality[1]

1 Marketing Margin

Retain economics previously captured externally

2 Physical Optimization

Optimize delivery points, transportation and basis

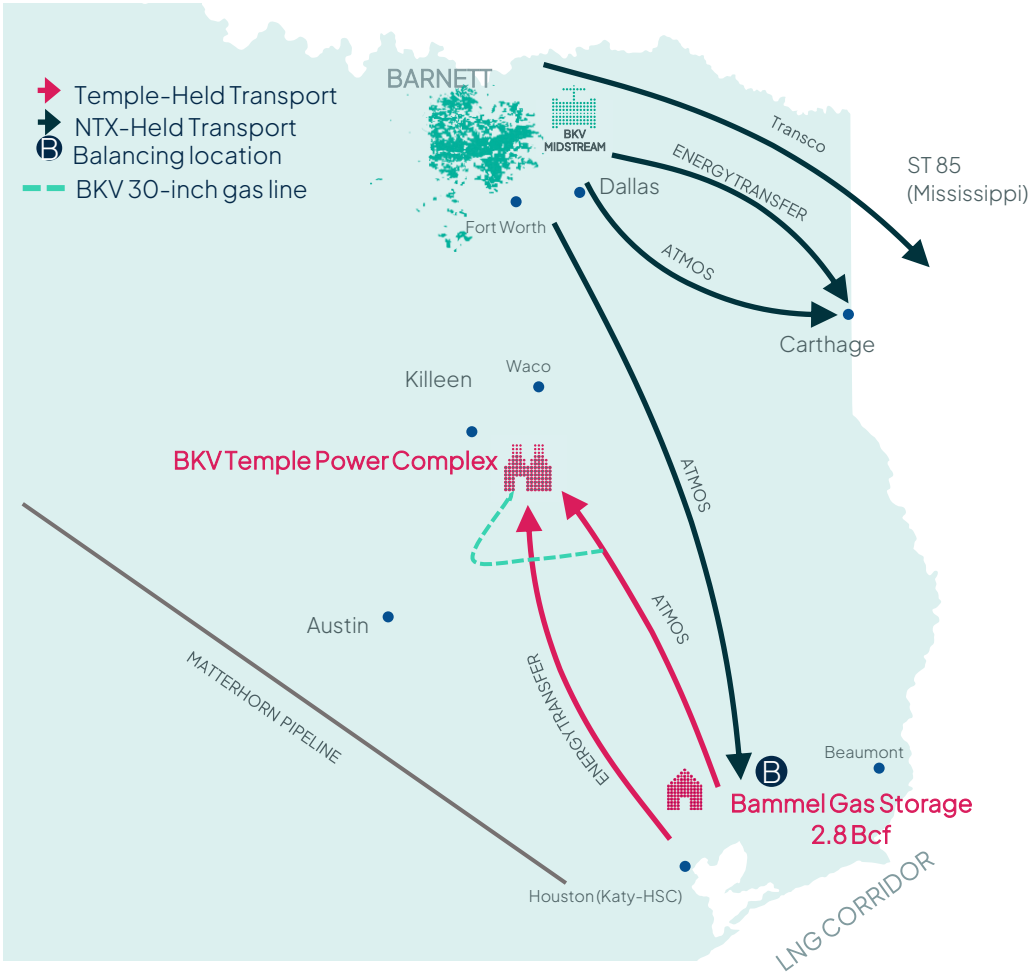
3 Commercial Optimization

Improve timing, liquidity and bid/ask execution

4 Power-linked optimization

Optimize gas supply, dispatch, and storage around Temple

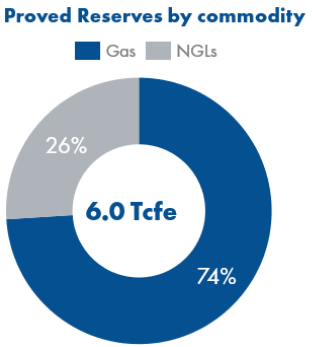
Illustrative Current Barnett and Temple Transportation

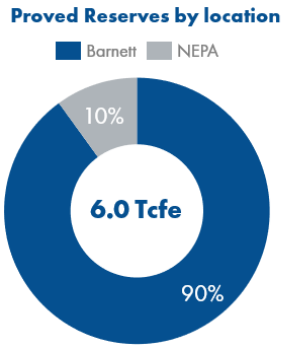


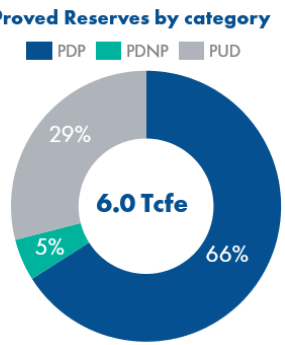
[1] The opportunities presented are illustrative and subject to market conditions, commercial execution, and operational factors. There can be no assurance that the Company will realize revenues or incremental margins from any or all of these opportunities.

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**







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 Ryder Scott Company reserves reports using SEC and NYMEX pricing as of YE25 filed as exhibits to BKV's Annual Report for FY 2025. Excludes reserves from the Barnett acquisition closed on September 15, 2026.

Business Units Overview

Power



BKV Corporation

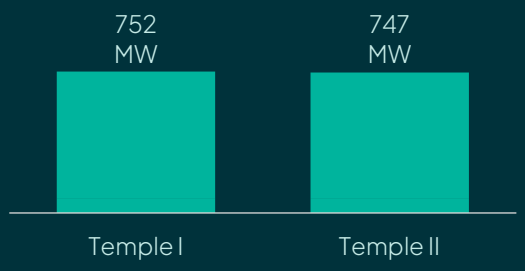
Strategic JV[1] with Significant Growth Potential in ERCOT

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
- Reduces pre-construction risk of greenfield projects
- Ability to increase reliability by leveraging existing assets for backup generation (up to 50% of total generation contracted)
- Unused land affords ability to add modular power as phased 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 ~285 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] BKV owns a 75% interest in the Power JV.

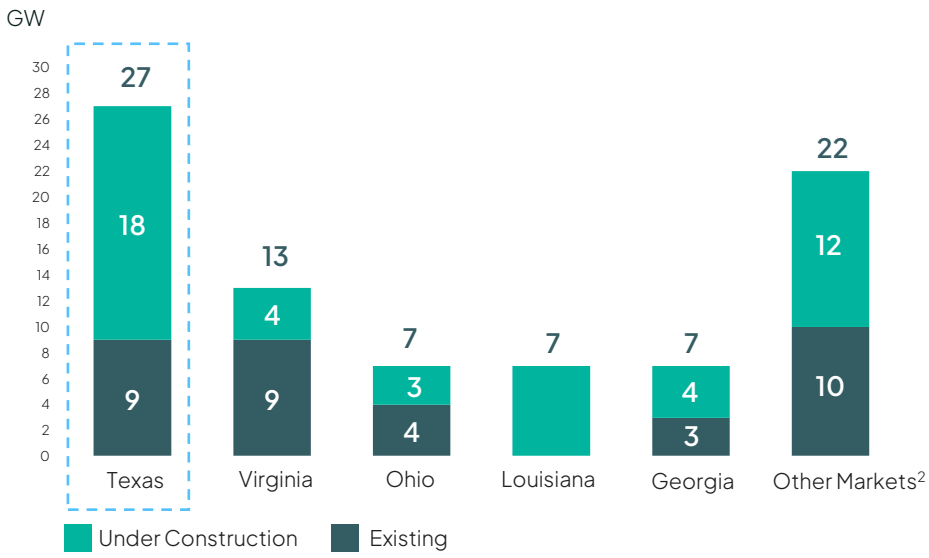
U.S. Power Demand is Accelerating – Texas Emerges as the Primary Growth Market[1]

U.S. Power Demand is Entering a Step-Change[1]

- AI and data center growth driving significant incremental load
- Demand concentrated in a few key regions
- Power availability – not demand – is the constraint

North America Data Center Inventory (GW)[1]

Texas is the largest data center market in the country



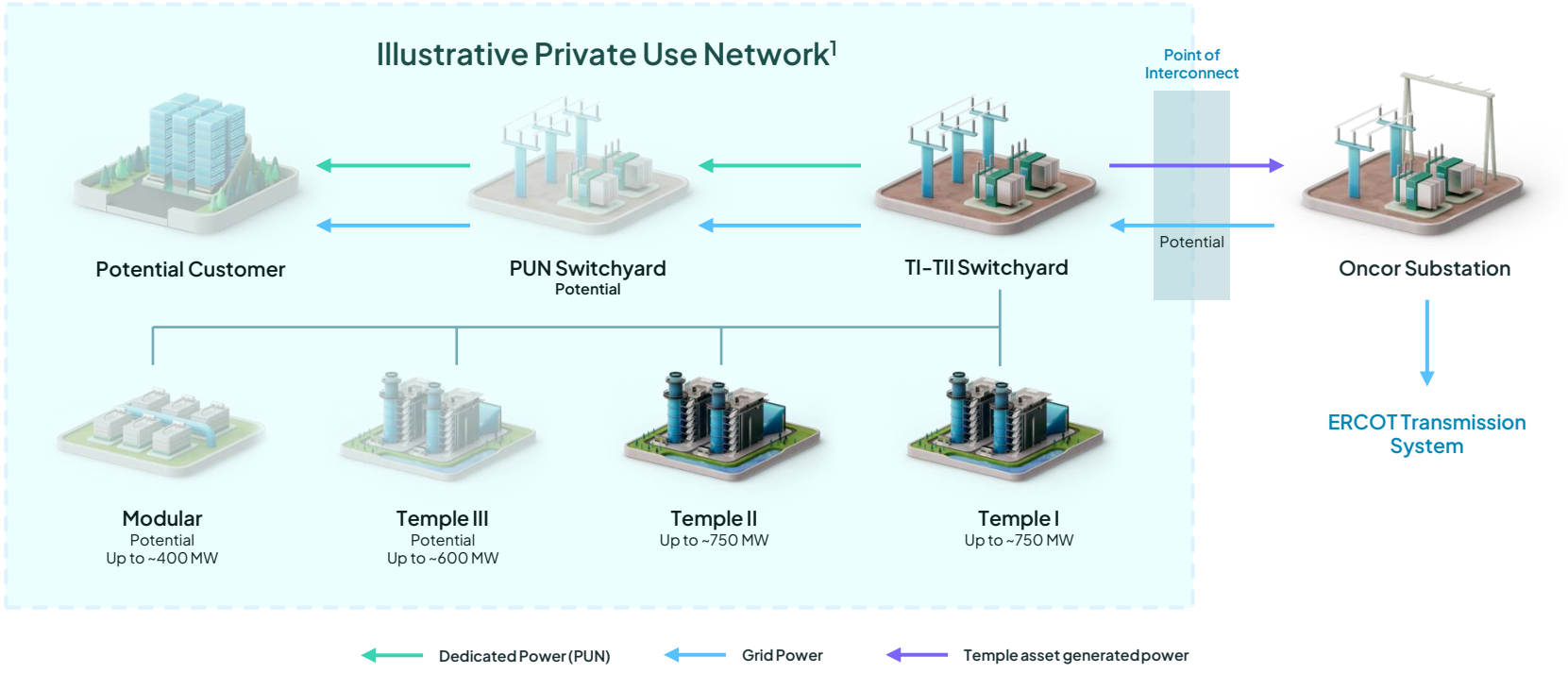
Texas has the land, energy and business environment to meet surging power demand and lead the next decade.

[1] JLL North America Data Center Report Midyear 2026

[2] Includes Pacific Northwest, Carolinas, Arizona, Indiana, Wyoming

Temple Complex: 1.5 GW of Existing Capacity Positioned for Growth

Existing generation & infrastructure, transmission access, and ~1K acres of site control



Dedicated, Dispatchable Power

Delivers near-term speed to power versus greenfield

Scalable Capacity

Phased expansion from TI & TII to possible T III

Flexible & Reliable Routing

Import, export, isolate, or prioritize onsite generation reduced grid congestion

Capital Efficient Expansion

Existing infrastructure reduces capital costs materially vs greenfield

[1]Schematic shown for illustrative purposes only and does not represent final design. Infrastructure configuration, routing flexibility, and operational capability are subject to detailed engineering, regulatory approval, and contractual terms. Modular and T III expansion are optional, subject to needs, and dependent upon commercial agreements, financing, and other factors. 600 MW of modular units have been ordered. Graphic does not represent actual scale, electron flow, or equipment type. Development of potential modular generation, the potential "Temple III" expansion, or any other additional sites is dependent on, among other factors, the execution of long-term power purchase agreements, securing financing, regulatory approvals, and commercial negotiations with counterparties. The sequencing, scale, and ultimate composition of projects may differ materially from that presented, and there is no guarantee that any specific project or capacity level will be achieved on the timeline we anticipate, on terms acceptable to us or at all. Actual results may differ materially from the illustrative model shown.

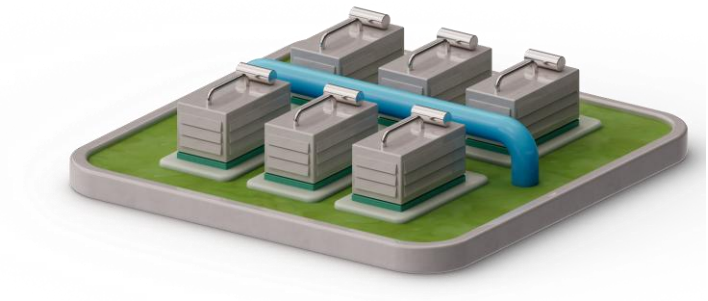
Modular Generation Extends Potential Margin Capture

Power Offtake

Customer-specific capacity and energy arrangements, supported by BKV's retail power capabilities.

Gas Supply & Midstream

Potential physical delivery to Temple, supported by BKV's midstream and gas-management capabilities.



Modular Generation

Site Control

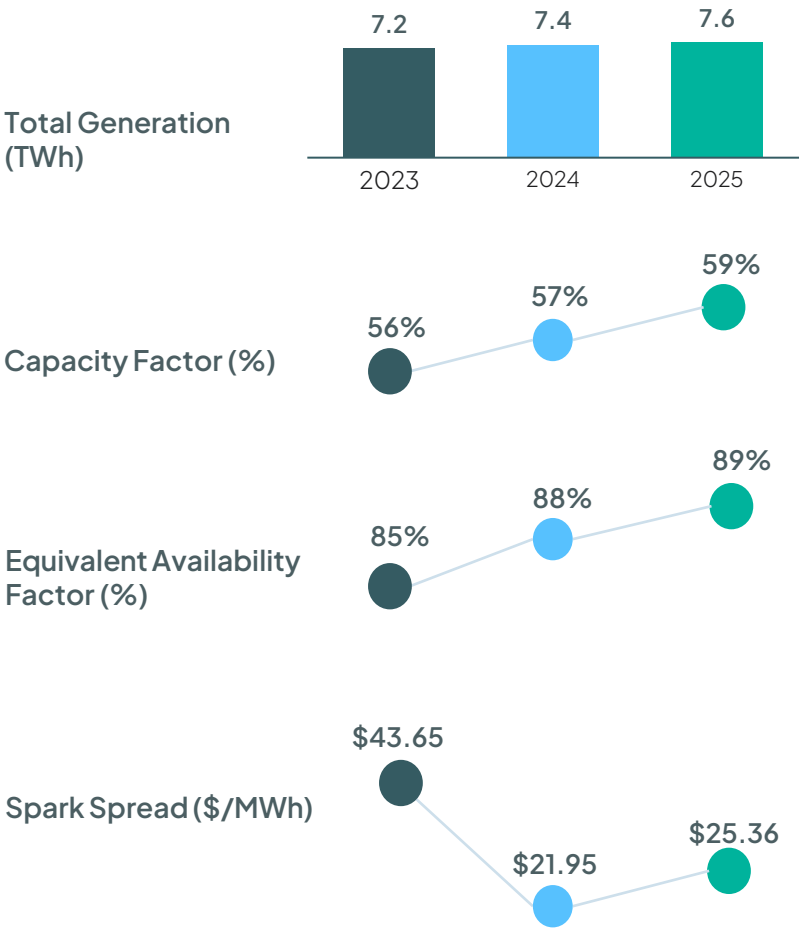
BKV-controlled land and infrastructure may support lease and site-service economics.

Marketing

Potential optimization of storage, balancing and physical gas flows around modular generation; Potential to deliver CSG.

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

Actuals: 2023 - 2025

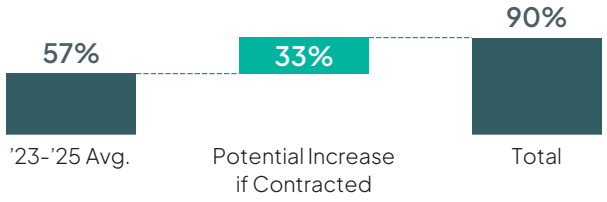


Additional Generation/CF Available to Market[1]

Potential TWh available to Market[1]



Potential CF% Increase if Contracted[1]

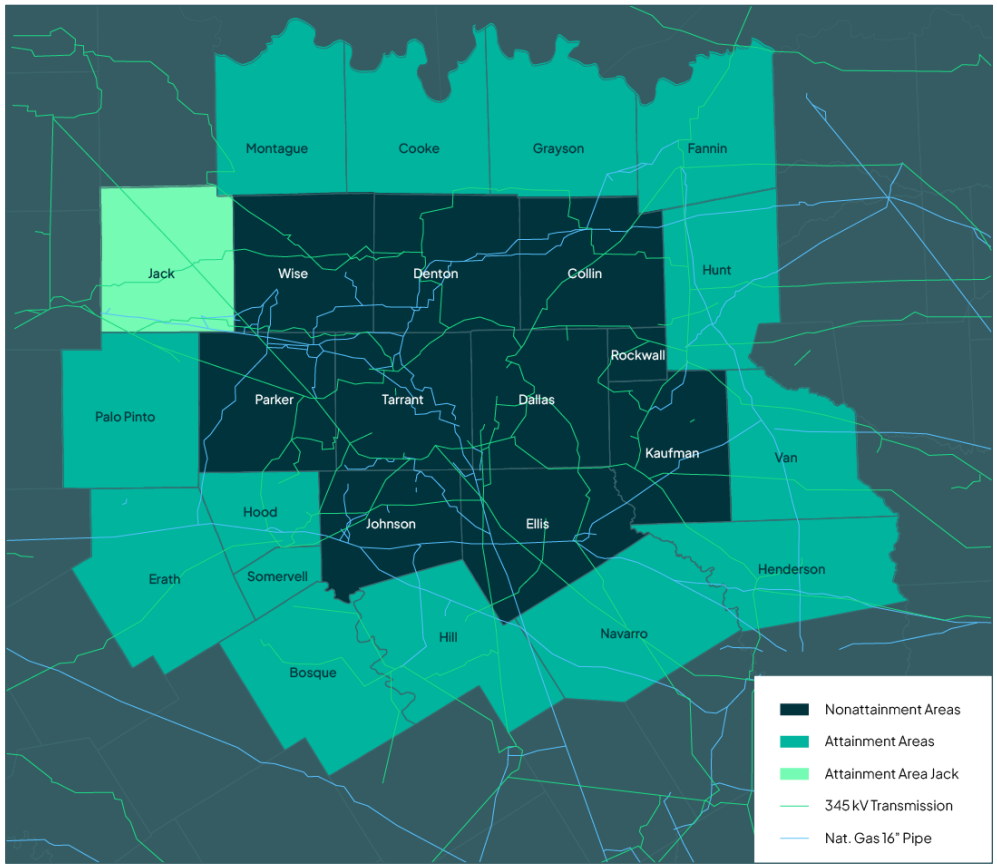


> 4 TWh of incremental generation potential[1]

[1] Additional generation and capacity factor is theoretical, neither 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. Ability to contract is also subject to regulations and other factors.

Building a Multi-Site Texas Power Platform[1]

6,200-acre development campus supporting long-term power growth



Strategic Location

- 6.2K acres in Jack County
- ~30 miles from BKV's Barnett assets
- 345-kV transmission on-site

Development Advantages

- Flexible configuration for phased development
- Outside of nonattainment zone
- Nat. gas transmission infrastructure in proximity

Strategic Growth Platform

- Applications submitted for generation & load
- Opportunity to develop second strategic power generation complex (in addition to the Temple Energy Complex)

[1] All capacity additions and power growth opportunities are subject to significant uncertainties. BKV has secured 6.2K acres of land for potential power development. Development of power generation is dependent on, among other factors, the execution of long-term power purchase agreements, securing financing, regulatory approvals and commercial negotiations with counterparties. There can be no assurance as to the timing, extent, or success of such efforts.

Business Units Overview

CCUS



From Proof of Concept to Commercial Scale

Four Operational Projects Demonstrate a Scalable CCUS Platform

Barnett Zero[1]

PROOF OF CONCEPT



- Operating since 2023
- ~399 kt CO_2 sequestered (historic)
- First operational project

Cotton Cove[2]

REPLICATION



- Operating since April 2026
- 32 ktpa target[3]
- Utilizes BKV-owned emissions source
- Demonstrates ability to replicate platform

Eagle Ford[1]

THIRD-PARTY COMMERCIALIZATION



- Operating since June 2026
- 90 ktpa target[3]
- First project with large midstream partner

Fourth Operating Project – Barnett Acquisition

- Acquired as part of 9/15/26 acquisition
- >100 ktpa TTM injection rate (as of 9/30/26)
- Expands BKV's Barnett CCUS footprint
- Adds operating scale through acquisition

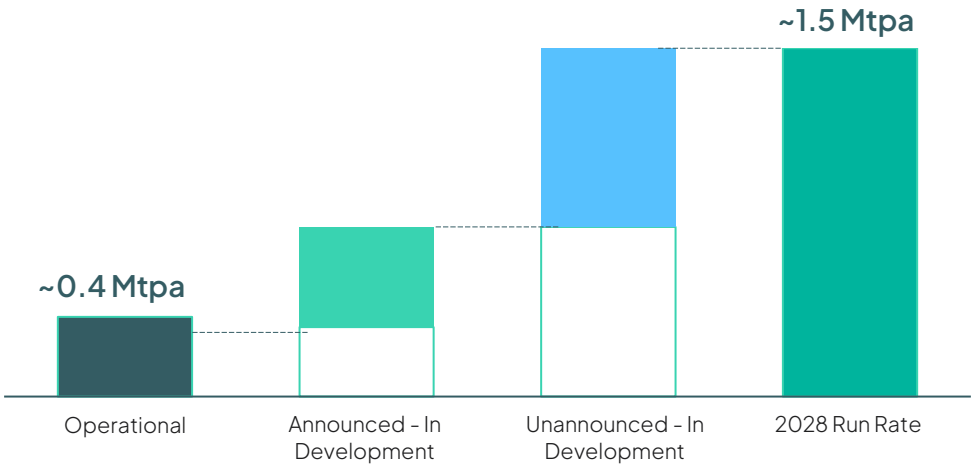
FOUR OPERATIONAL PROJECTS

~350 ktpa Forecasted Annual Injection rate[3]

Note: ktpa = thousand tonnes per annum.
[1] Barnett Zero and Eagle Ford projects are in a joint venture with CIP.
[2] Cotton Cove is in a joint venture with BPPUS.
[3] Forecasted annual injection rate of combined operating projects as of 3Q26.

Path to 1.5 Mtpa Injection Rate in 2028[1]
2029+ Pipeline of ~17 Mtpa

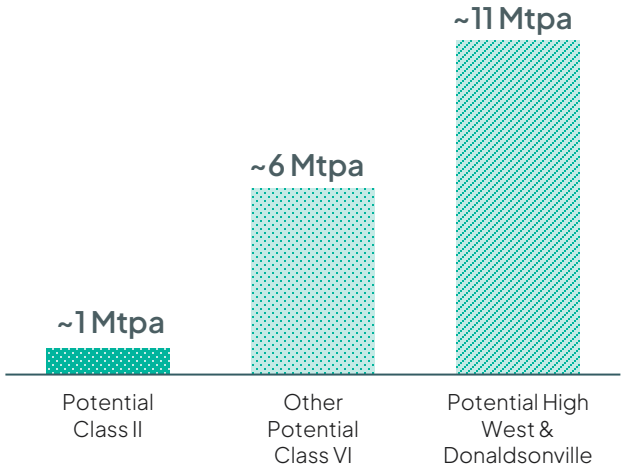
Project Funnel to Target 1.5 Mtpa in 2028



Operating + In-development Projects = 1.5 Mtpa Target

- BZ operating since '23 as first proof of concept
- Cotton Cove and Eagle Ford startup reached in 1H26
- Acquired operating Barnett injection well >100 Ktpa[2]
- 2Q26 – drilled High West test well, and East Texas injection well
- 2 projects with Comstock progressing towards FID

2029+ Project Funnel



~17 Mtpa Total Funnel

- Meaningful upside from our highly attractive High West and Donaldsonville Class VI projects in Louisiana

[1] We are pursuing CCUS projects we believe are commercially viable; however, not all have secured external financing, reached FID, or entered into definitive agreements. Forecasted injection volumes reflect BKV's internal estimates of annual sequestration from these potential projects at the time of FID. There can be no assurance that any project will be executed or operated as planned, or that sufficient CO_2 volumes will be secured to achieve targeted injection rates on expected timelines. Actual projects, injection volumes and timing may vary materially from those presented. Projects are at various stages, including "Announced – In Development" and "Unannounced – In Development," and may lack binding development agreements. Forecasted volumes are presented as annual averages (kilotonnes per year) over each project's planned life. Certain projects have been contributed to the CIP JV, and additional projects may be contributed in the future.

[2] Bowie TTM injection is as of 3Q26.

Turning Natural Gas into a Premium, Low-Carbon Product[1]

CCUS enables differentiated value through permanent carbon sequestration

Natural Gas Production

Produced from upstream assets, transported via midstream pipe

Carbon Capture at Plant

Concentrated CO_2 waste stream from amine towers captured, compressed and injected



Permanently Stored

Metered & Verified

Third-party verification of emissions reductions, backed by continuous metering systems

Carbon Sequestered Gas[1,2]

- "CSG" = Scope 1, 2 and 3 carbon-neutral; with natural gas reliability
- 3rd party verified; environmental attribute stapled to gas molecules via blockchain token[2]

Commercialization Underway ✓

- ~10 MMcf/d of CSG to Gunvor[3]
- Agreement with Gunvor to purchase, market and sell CSG under a NAESB[3]
- Verra carbon credit verification obtained unlocking ability to deliver CSG

[1] BKV has previously marketed "CSG" to Kiewit and Gunvor at a premium to Henry Hub natural gas pricing. The marketability and any potential premium for future sales beyond our contract with Gunvor are unknown and dependent on multiple uncontrollable market factors. The future quantity of CSG available to sell is dependent on BKV's ability to execute CCUS projects successfully. We expect that production of "CSG" will be achieved by bundling our natural gas with carbon credits sufficient to offset the estimated emissions associated with the production, gathering and boosting of such natural gas, as well as the estimated emissions from its transmission, distribution (if applicable) and ultimate combustion, with the quantified emissions and the requisite volume of CCUS offsets being third-party certified.

[2] BKV is engaged with a third party to measure and assign tokens via blockchain technology to injected CO_2. The tokenization allows BKV to track environmental attributes associated with the injected volumes.

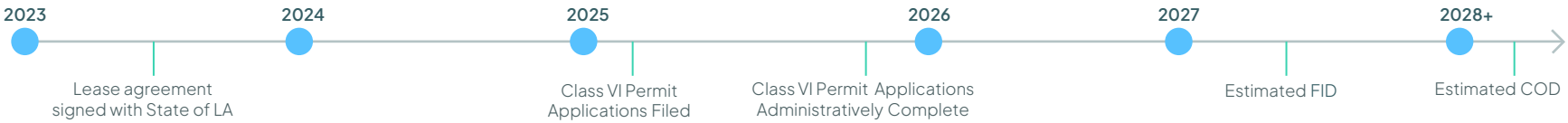
[3] Contracted volumes have not yet commenced delivery and remain subject to token transfer. Carbon credit verification was obtained from Verra in 3Q26.

Lower emissions. Higher Value.

Potential CSG uses: LNG, industrial and power gen. feedstock

Advancing the High West CCS Project1 – Class VI, Louisiana

Strategically positioned near St. Charles, capturing access to ~30 Mtpa of CO_2 emissions within a 30-mile radius



Project Overview	• Strategically located near St. Charles, within 30 miles > 30 Mtpa of CO_2 emissions • Phase 1: five Class VI wells with ~10 Mtpa storage capacity and expansion potential
Class VI Permitting	• Louisiana regulators initiated the technical review process for the Class VI applications in April 2026, key regulatory milestone • Test well completed in 1H26 – preliminary reservoir data exceeds expectations
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



[1] We are pursuing CCUS projects we believe are commercially viable; however, not all have secured external financing, reached FID, or entered into definitive agreements. There can be no assurance that any project will be executed or operated as planned, or that sufficient CO_2 volumes will be secured to achieve targeted injection rates on expected timelines.

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 (for 2026)
  - 600 MW of heat rate call options (HRCOs) and 100 MW of physical fixed power sales and gas swaps

NYMEX Swaps Only[1]	November – December 2026		Calendar 2027		Calendar 2028		Calendar 2029	
Commodity	Price ($)	Daily Volumes	Price ($)	Daily Volumes	Price ($)	Daily Volumes	Price ($)	Daily Volumes
Natural Gas (MMBtu)	$3.91	495,569	$3.98	268,804	$3.77	299,567	$3.60	97,500
NGLs (Bbl)	$25.10	18,948	$28.12	19,939	$30.22	10,900	N/A	N/A

Options Only[1]	Calendar 2027	
Natural Gas	Price ($)	Daily Volumes
Purchased Puts	$3.30	203,187
Sold Calls	$4.49	203,187

[1] Hedge positions are as of October 27, 2026. Positions shown are not all inclusive. See the latest 10-Q filing for a full detail of hedging positions.

Power JV: Summarized Model[1]

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 - $36	G
Illustrative Power Adjusted EBITDAX[7] ($ 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 Adjusted EBITDAX range on the slide labeled "4Q26 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 MW 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.

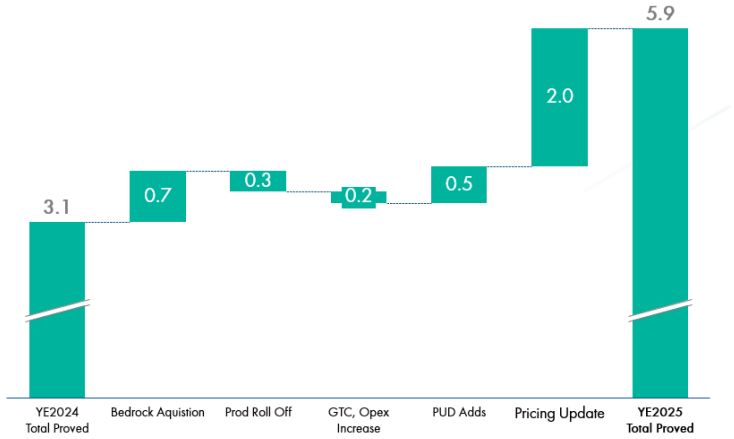
[7] Illustrative Power Adjusted EBITDAX is not a financial measure calculated in accordance with GAAP and is presented for illustrative purposes only. Please see definitions of the non-GAAP measures disclosed by BKV and reconciliations of each such non-GAAP measure.

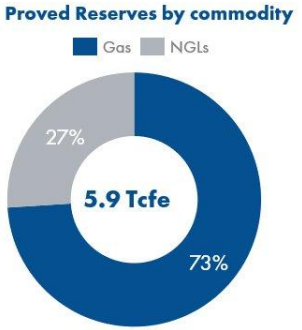
SEC Reserves Overview

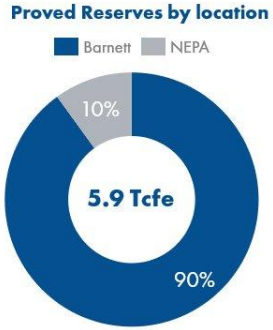
12/31/25 SEC Proved Reserves

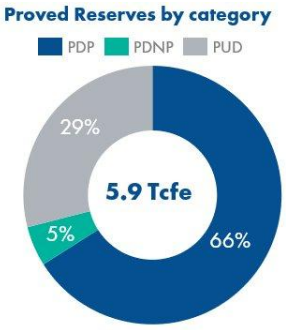
	Gas (Bcf)	Oil (MMBbl)	NGLS (MMBbl)	Total (Bcfe)	% Gas	PV-10 ($MM)
PD	3,098	1.8	183	4,207	74%	2,263
PUD	1,248	2.1	76	1,714	73%	525
Total Proved Reserves	4,346	3.9	259	5,921	73%	2,788

YE24 to YE25 SEC Total Proved (Tcfe)









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 WTI NGL. Based on reserve reports prepared by Ryder Scott Company. Excludes the Barnett acquisition closed on September 15, 2026.

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 CO_2 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, Cotton Cove, and Eagle Ford projects are operational. 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.

Adjusted Net Income (Loss) and Adjusted EPS Reconciliation

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands, except EPS)	2026	2025	2026	2025
Net income attributable to BKV	$ 29,430	$ 83,503	$ 149,311	$ 109,292
Adjustment to net income attributable to BKV:				
Net unrealized derivative (gains) losses	11,710	(81,985)	(47,633)	(46,067)
Forward month gas settlement [1,2]	(3,658)	(6,981)	(25,563)	(10,200)
Impairment of asset held for sale	—	—	3,516	2,446
Other nonrecurring transactions	5,495	10,541	19,475	21,826
Total adjustments before taxes	13,547	(78,425)	(50,205)	(31,995)
Tax effect of adjustments	(3,116)	18,038	11,547	7,359
Total adjustments after taxes	10,431	(60,387)	(38,658)	(24,636)
Adjusted Net Income attributable to BKV	39,861	23,116	110,653	84,656
Adjusted EPS attributable to BKV - Basic	$ 0.37	$ 0.27	$ 1.04	$ 1.00
Adjusted EPS attributable to BKV - Diluted	$ 0.36	$ 0.27	$ 1.03	$ 1.00
Basic weighted-average shares of common stock outstanding	109,108	84,776	106,866	84,731
Add dilutive effects of TRSUs	189	204	176	122
Add dilutive effects of PRSUs	85	—	136	—
Diluted weighted-average common shares outstanding	$ 109,382	$ 84,980	$ 107,178	$ 84,853

[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] The nine months ended September 30, 2026 reflects the correction of $3.0 million previously reflected in Forward month gas settlement and impacting Adjusted Net Income attributable to BKV for the six months ended June 30, 2026. The correction did not affect the Company's GAAP financial statements or previously reported GAAP results. As a result, Adjusted net income attributable to BKV for the nine months ended September 30, 2026 may not equal the sum of previously reported six months ended June 30, 2026 and three months ended September 30, 2026.

Adjusted EBITDAX Reconciliation

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2026	2025	2026	2025
Net income	$ 38,386	$ 94,891	$ 167,560	$ 120,595
Add back (subtract):				
Depreciation, depletion, amortization and accretion	54,741	47,428	160,559	144,605
Exploration and impairment expense	—	—	—	—
Net unrealized derivative (gains) losses	11,710	(81,985)	(47,633)	(46,067)
Forward month gas settlement [1, 2]	(3,658)	(6,981)	(25,563)	(10,200)
Interest expense, net	23,616	16,523	67,631	47,470
Interest expense, related parties	4,008	5,024	12,255	15,123
Equity-based compensation expense	4,818	2,944	15,124	9,080
Impairment of asset held for sale	—	—	3,516	2,446
Income tax expense	3,018	23,874	34,637	22,449
Other nonrecurring transactions	5,495	10,541	19,475	21,826
Adjusted EBITDAX	142,134	112,259	407,561	327,327
(Deduct) add: Adjusted EBITDAX attributable to Noncontrolling Interests	(9,466)	(10,913)	(26,216)	(24,894)
Adjusted EBITDAX attributable to BKV	$ 132,668	$ 101,346	$ 381,345	$ 302,433

[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] The nine months ended September 30, 2026 reflects the correction of $3.0 million previously reflected in Forward month gas settlement and impacting Adjusted EBITDAX for the six months ended June 30, 2026. The correction did not affect the Company's GAAP financial statements or previously reported GAAP results. As a result, Adjusted EBITDAX for the nine months ended September 30, 2026 may not equal the sum of previously reported six months ended June 30, 2026 and three months ended September 30, 2026.

Adjusted EBITDAX (Segments) Reconciliation

	Three Months Ended September 30, 2026			
(in thousands)	Upstream/Midstream	Power	Corporate and Other	Total
Net income (loss)	$ 25,736	$ 26,673	$ (14,023)	$ 38,386
Add back (subtract):				
Depreciation, depletion, amortization and accretion	44,604	9,482	655	54,741
Exploration and impairment expense	—	—	—	—
Net unrealized derivative (gains) losses	33,356	(21,646)	—	11,710
Forward month gas settlement [1]	(3,658)	—	—	(3,658)
Interest expense, net	14,867	9,058	(309)	23,616
Interest expense, related parties	—	4,008	—	4,008
Equity-based compensation expense	2,662	967	1,189	4,818
Income tax expense	—	—	3,018	3,018
Other nonrecurring transactions	4,560	935	—	5,495
Adjusted EBITDAX	122,127	29,477	(9,470)	142,134
(Deduct) add: Adjusted EBITDAX attributable to Noncontrolling Interests	—	(8,504)	(962)	(9,466)
Adjusted EBITDAX attributable to BKV	$ 122,127	$ 20,973	$ (10,432)	$ 132,668

[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.

Adjusted EBITDAX Attributable to Noncontrolling Interests Reconciliation

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2026	2025	2026	2025
Net income (loss) attributable to noncontrolling interests	$ 8,956	$ 11,388	$ 18,249	$ 11,303
Add back (subtract):				
Interest expense, net	3,266	3,837	9,941	11,548
Depreciation and amortization	2,656	2,386	8,301	7,524
EBITDAX before adjustments	14,878	17,611	36,491	30,375
Net unrealized derivative (gains) losses	(5,412)	(6,698)	(10,275)	(5,481)
Adjusted EBITDAX attributable to Noncontrolling Interests	$ 9,466	$ 10,913	$ 26,216	$ 24,894

Adjusted Free Cash Flow before Power Growth & Adjusted Free Cash Flow before Power Growth Attributable to BKV Reconciliation

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2026	2025	2026	2025
Net cash provided by operating activities	$ 164,480	$ 109,055	$ 346,211	$ 214,803
Change in operating assets and liabilities	(51,803)	(15,080)	(6,661)	13,690
Net cash provided by operating activities before change in working capital	112,677	93,975	339,550	228,493
Cash paid for contingent consideration [1]	—	—	—	20,000
Cash paid for capital expenditures (excl. leasehold costs, acquisitions)	(81,490)	(85,497)	(274,855)	(209,599)
Strategic Power Growth capital expenditures	6,184	—	29,463	—
Adjusted Free Cash Flow before Power Growth	37,371	8,478	94,158	38,894
Add back (subtract):				
Adjusted EBITDAX attributable to Noncontrolling Interests	(9,466)	(10,913)	(26,216)	(24,894)
Net interest expense attributable to Noncontrolling Interests	3,266	3,837	9,941	11,548
Net contributions from (distributions to) CCUS noncontrolling interests [2]	—	13,582	13,400	17,935
Adjusted Free cash Flow before Power Growth attributable to BKV	$ 31,171	$ 14,984	$ 91,283	$ 43,483

[1] Cash paid for contingent consideration is included as a deduction to arrive at net cash provided by operating activities and therefore, is added back for the purpose of computing Adjusted Free Cash Flow before Power Growth.

[2] Excludes contributions from BPPUS to the Power JV for Strategic Power Growth expenditures of $65.4 million for the three and nine months ended September 30, 2026.

Net Leverage Ratio Reconciliation

(in thousands, except Net Leverage Ratio)	As of September 30, 2026
Total debt	$ 2,006,454
Less: Cash and cash equivalents, and restricted cash	$ 635,812
Net debt	$ 1,370,642
Divided by annualized Adjusted EBITDAX [1]	$ 568,536
Net Leverage Ratio	2.41x

[1] Adjusted EBITDAX for the three months ended September 30, 2026, multiplied by four

Reconciliation of Standardized Measure to PV-10 (applying NYMEX Strip Pricing)

	As of December 31,
(in millions)	2025
Standardized Measure	$ 2,574
Present value of future income taxes discounted at 10%	508
PV-10	$ 3,082

Reconciliation of Standardized Measure to PV-10 (applying SEC Strip Pricing)

(in millions)	As of December 31, 2025
Standardized Measure	$ 2,345
Present value of future income taxes discounted at 10%	443
PV-10	$ 2,788

Non-GAAP & Other Definitions

- This Presentation includes the following financial measures that are not calculated in accordance with GAAP: (i) Adjusted EBITDAX, (ii) Adjusted EBITDAX Attributable to BKV, (iii) Adjusted EBITDAX Attributable to Noncontrolling Interest ("NCI"), (iv) Power Adjusted EBITDAX, (v) Adjusted Net Income (Loss) attributable to BKV and Adjusted EPS attributable to BKV (vi) Adjusted Free Cash Flow before Power Growth and Adjusted Free Cash Flow before Power Growth Attributable to BKV and (vii) PV-10. These non-GAAP financial measures are defined below and reconciled in the appendix to this presentation.
- **Adjusted EBITDAX and Adjusted EBITDAX attributable to BKV:** The Company defines Adjusted EBITDAX as net income (loss) before (i) depreciation, depletion, amortization and accretion, (ii) exploration and impairment expense, (iii) net unrealized gains (losses) on derivatives, (iv) net interest expense, (v) interest expense, related parties, (vi) equity-based compensation expense, (vii) income tax benefit (expense), and (viii) other nonrecurring transactions. Adjusted EBITDAX attributable to BKV is defined as Adjusted EBITDAX less Adjusted EBITDAX attributable to noncontrolling interests.
- Adjusted EBITDAX is a supplemental non-GAAP financial measure that is used by the Company's management and external users of its 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 industry 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 industry peers, without regard to our financing methods, corporate form or capital structure.
- **Adjusted EBITDAX attributable to NCI:** The Company defines Adjusted EBITDAX Attributable to Noncontrolling Interests as the proportionate share of Adjusted EBITDAX attributable to Noncontrolling Interests in the Power JV, BKV-CIP JV, and BKV-BPP Cotton Cove JV, its non-wholly owned consolidated subsidiaries.
- **Adjusted Net Income (Loss) attributable to BKV and Adjusted EPS attributable to BKV:** The Company defines Adjusted Net Income (Loss) attributable to BKV as net income (loss) attributable to BKV before (i) net unrealized derivative (gains) losses, (ii) forward month gas settlements, (iii) impairment of assets held for sale, (iv) other nonrecurring transactions, and (v) the tax impact of these adjustments calculated using a 23% statutory rate. The Company defines Adjusted EPS attributable to BKV as Adjusted Net Income (Loss) attributable to BKV divided by diluted weighted average common shares outstanding. The Company believes Adjusted Net Income (Loss) attributable to BKV and Adjusted EPS attributable to BKV are useful performance measures because they allow the Company to effectively evaluate its operating performance and results of operations from period to period and against its peers, without regard to financing methods, corporate form, capital structure, or one-time events. The Company excludes the items listed above from net income (loss) attributable to BKV in arriving at Adjusted Net Income (Loss) attributable to BKV and Adjusted EPS attributable to BKV because these amounts can vary substantially from company to company within the industry depending upon accounting methods and book values of assets, capital structures, and the method by which the assets were acquired. The Company's presentation of Adjusted Net Income (Loss) attributable to BKV and Adjusted EPS attributable to BKV should not be construed as an inference that its results will be unaffected by unusual or non-recurring items. Other companies, including other companies in the industry, may not use Adjusted Net Income (Loss) attributable to BKV and Adjusted EPS attributable to BKV or may calculate these measures differently than as presented in this release, limiting their usefulness as comparative measures.
- **Adjusted Free Cash Flow before Power Growth and Adjusted Free Cash Flow before Power Growth attributable to BKV:** The Company defines Adjusted Free Cash Flow before Power Growth as net cash provided by operating activities, excluding cash paid for contingent consideration and changes in operating assets and liabilities, less total cash paid for capital expenditures (excluding leasehold costs and acquisitions), excluding strategic power growth capital expenditures. Adjusted Free Cash Flow before Power Growth attributable to BKV is defined as Adjusted Free Cash Flow before Power Growth, less Adjusted EBITDAX attributable to noncontrolling interests, with net interest expense attributable to noncontrolling interests added back, plus net contributions from CCUS noncontrolling interests.
- Adjusted Free Cash Flow before Power Growth and Adjusted Free Cash Flow before Power Growth attributable to BKV are not measures of net cash provided by or used in operating activities as determined in accordance with GAAP. These measures are supplemental non-GAAP financial measures used by management and external users of the Company's financial statements, including industry analysts, investors, lenders and rating agencies, to assess the Company's ability to internally fund its capital program, service or incur additional debt and pay dividends. Adjusted Free Cash Flow before Power Growth reflects cash flow available to fund the Company's capital program, excluding strategic power growth capital expenditures, while Adjusted Free Cash Flow before Power Growth attributable to BKV further adjusts for noncontrolling interests to reflect amounts attributable to common shareholders. The Company believes these measures are useful indicators of liquidity because they facilitate period-over-period comparisons of cash flow provided by operating activities and the Company's ability to internally fund our capital program (including acquisitions), reduce leverage, fund acquisitions and return capital to shareholders. Adjusted Free Cash Flow before Power Growth and Adjusted Free Cash Flow attributable to BKV before Power Growth should not be considered alternatives 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 the industry, may define these measures differently, limiting their usefulness as comparative measures.
- **PV-10** The Company defines PV-10 as the estimated future net revenues from proved reserves, less estimated future expenditures to develop and produce those reserves, discounted at an annual rate of 10%, without giving effect to future income taxes. PV-10 is not a financial measure calculated in accordance with GAAP because it excludes the effects of future income taxes. The most directly comparable GAAP measure is the standardized measure of discounted future net cash flows relating to proved reserves. PV-10 differs from the standardized measure only because it does not include future income tax effects. The Company believes PV-10 is a useful supplemental measure for evaluating the relative monetary significance of its proved reserves; however, it should not be considered a substitute for the standardized measure or as representing the fair value of the Company's proved reserves. Other companies may calculate PV-10 differently, which may limit its usefulness as a comparative measure.
- **Other Definitions:**
- **Production Volume:** Production Volume for any period is defined as the volume of natural gas, NGLs, or oil the Company extracts from its Barnett and NEPA natural gas properties. The Company uses this metric to monitor the efficiency and effectiveness of its upstream operations.
- **Net Leverage Ratio:** The Company defines Net Leverage Ratio as total debt less cash and cash equivalents, and restricted cash, divided by Adjusted EBITDAX for the most recent quarter's annualized Adjusted EBITDAX (the quarter's Adjusted EBITDAX multiplied by four). The Company uses this metric to evaluate total carrying value of debt relative to the Company's ability to generate cash through Adjusted EBITDAX. This metric also provides management with a benchmark of debt levels while considering growth opportunities and the Company's ability to manage periods of commodity price volatility.