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Investor Presentation

August 2026

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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, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.
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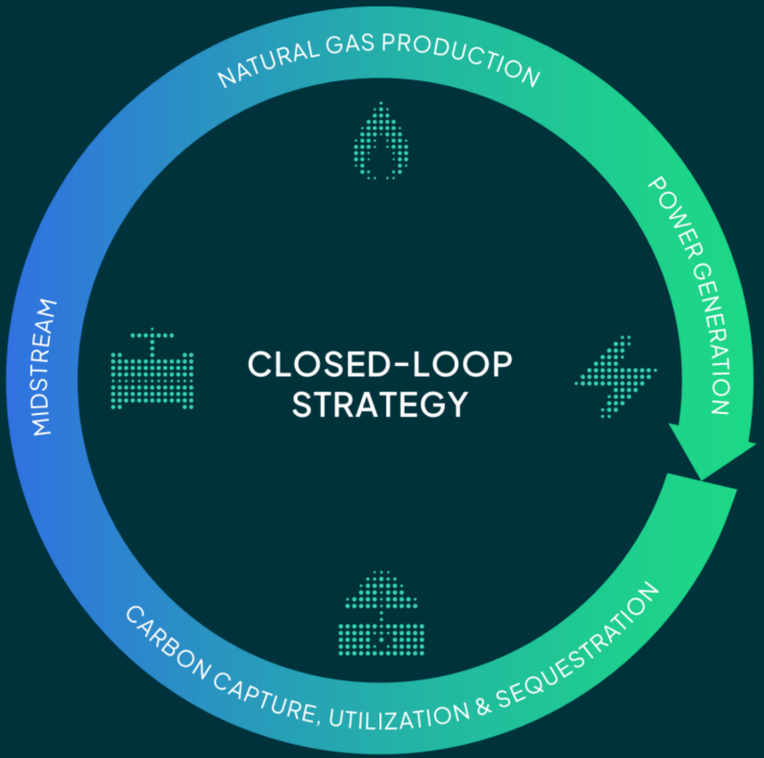
Non-GAAP Measures. This presentation contains financial measures that have not been prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). Definitions and reconciliations of non-GAAP financial measures to the most directly comparable GAAP measure are provided in the Appendix.

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

Capturing Full Gas Value Chain: Molecules → Megawatts → Carbon Capture → Higher $/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
- **Three operational CCUS projects** targeting 1.5 Mtpa injection rate in 2028; CIP JV partner[3]
- **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
[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

	2Q 2026 Avg. Net Production MMcfe/d[1]	December '25 NYMEX 1P Reserves Tcfe[2]	As of June 2026 Net Acres
Total	978	~6.0	~560K

Operated Midstream

	Six Months Ended June 2026 Throughput MMcf/d[3]	Pipeline Miles[4]	Midstream Compressors
Barnett	-195	~1,086	61

Power

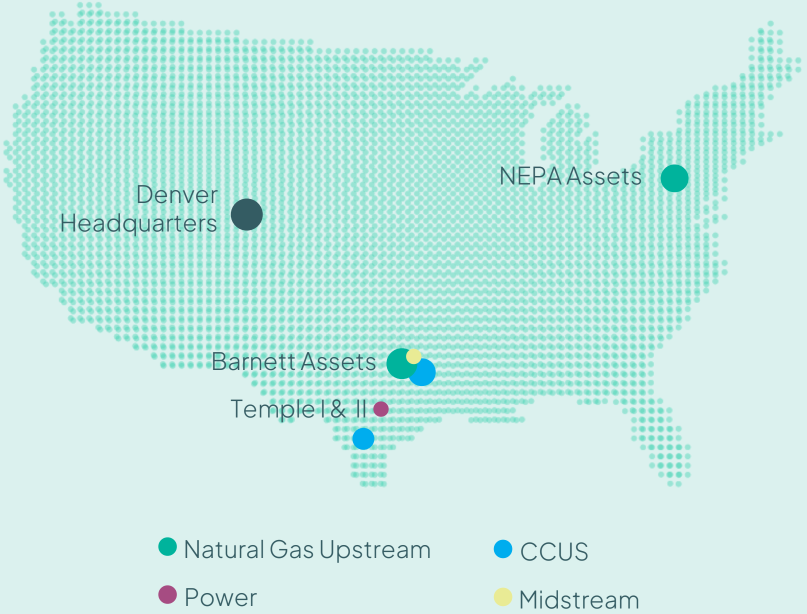
Temple I & II	Operating	~6,925 Btu/kWh	~1,500 MW
Modular[5]	Ordered	2027 delivery	~200 MW
CCGTs [5]	Reserved	2028 delivery	~1,230 MW
Jack County[6]	Site control	6.2K acres	
Temple [6]	Site control	1.1K acres	

CCUS

	Forecasted Annual Sequestration[7] (ktpa CO_2)
Operating[8]	~305 ktpa
Non-operating[8]	~70+ ktpa

BKV Assets

Offer Unique, Integrated Platform with Significant Growth Potential



[1] Production metrics take the daily average of April – June 2026.
[2] Reserves and associated PV-10 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.
[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
[5] Modular units are Jenbacher J620 units. "CCGTs" represent turbines for which BKV has reservations for delivery 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 ~1.1K acres, including existing land and ~800 acres represented by Purchase and Sale Agreements, pending due diligence and closing.
[7] Estimates based on forecasts as of FID. Barnett Zero ~183 ktpa; Cotton Cove ~32 ktpa; Eagle Ford ~90 ktpa. All units for CCUS injection are in metric tons.
[8] Operating projects are Barnett Zero, Cotton Cove, and Eagle Ford. 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 High-Growth Energy Markets

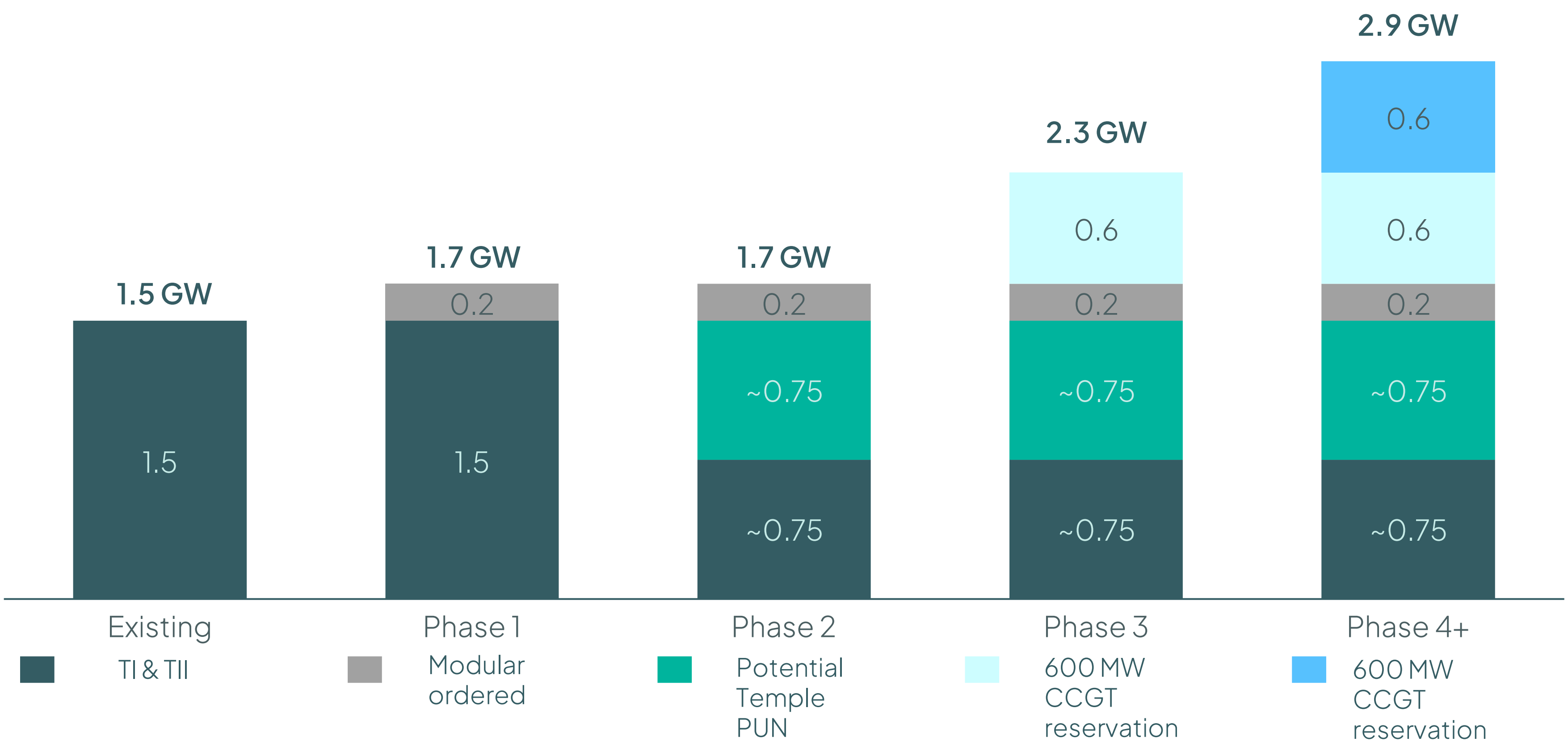
NATURAL GAS DEMAND GROWTH	ERCOT POWER DEMAND GROWTH	LOW-CARBON SOLUTIONS GROWTH
+25%	**21x+**	**>25%**
Total U.S. natural gas demand from ~ 110 Bcf/d in 2024 to ~138 Bcf/d by 2030[1]	**Potential large-load growth from ~11 GW to ~243 GW by 2032[2]** (based on large-load requests)	**CCUS market CAGR through 2030[3]**
Driven by LNG exports, power demand and industrial reshoring	AI data centers and industrial electrification are driving one of the largest load growth opportunities in the U.S.	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 Power Platform: A Phased Approach to Multi-GW Scale

1.5 GW existing capacity + 200 MW modular on order + 1.2 GW CCGT reserved = Potential ~3 GW[1]

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 200 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.

Power Strategy Advancing Across Contracting and Development

Prospective projects in Temple and Jack County anchor a phased power growth pipeline of up to ~3 GW of total capacity[1]

1 Temple:
Advancing PPA Process[1]

Focused engagement with a select group of prospective counterparties

- ✓ Advancing discussions towards PPA
- ✓ Reiterate target PPA execution by '26 or early '27
- ✓ Aiming to supply BKV gas and CSG

2 Jack County:
2nd Energy Complex[1]

Serious customer engagement driving increased capital allocation

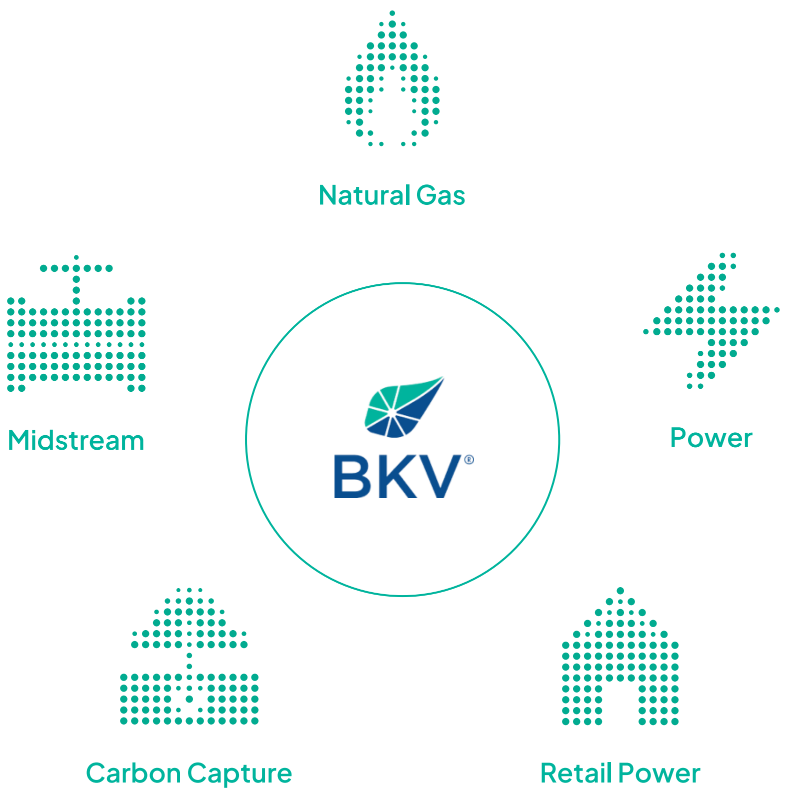
- ✓ Potential to bring BKV gas and on-site CCUS
- ✓ 6,200-acre development campus
- ✓ In proximity to 345-kV transmission and gas pipelines

Momentum is building across every stage of BKV's power strategy

[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.

A "One-Stop-Shop" Across the Energy Value Chain

Complementary capabilities create a differentiated advantage



Why It Matters

One Commercial Relationship

Customers can source multiple energy solutions through a single commercial relationship.

Commercial Flexibility

Tailor gas, power and carbon solutions to meet requirements across a range of structures.

Multiple Value Creation Pathways

Complementary capabilities create commercial opportunities that extend beyond traditional commodity monetization.

Differentiated Positioning

Few public companies combine these capabilities within a single platform.

Financial Highlights & 3Q and FY 2026 Guidance

Second Quarter Business Highlights

Category ($ in Millions, except where noted)	2Q26	2Q26 Guidance
Corporate		
Adjusted EBITDAX attributable to BKV [1]	$142.0	
Total Accrued CAPEX including deposits[2]	$197.9	$155 - 215
Adjusted Free Cash Flow before Power Growth attributable to BKV [1]	$40.0	
Net Leverage Ratio[1]	1.78x	
Liquidity[3]	$836.7	
Natural Gas Development		
Production (MMcfe/d)	978	925 – 975
Avg. Realized Prices, excluding derivatives (Gas $/Mcf; NGL $/bbl)	$2.14 / $23	
Average Cash Operating Costs ($/Mcfe)	$1.39	
Accrued Development CAPEX	$38.8	$35- 55
Power		
Total Generation (GWh)	2,222	
Average Capacity Factor (T1 / T2)	~69% /~ 70%	
Average Spark Spread ($/MWh)	$22.31	
Power Adjusted EBITDAX	$31.9	$30 - 40
CCUS		
Injected Metric Tons CO_2 QTD	~ 35,900	
Accrued CAPEX (CCUS & Other)	$26.8	$20 - 40

Corporate

- Net leverage[1] 1.78x as of 6/30/26

Natural Gas Development

- **Production above the high-end of range:** 2Q actuals of 978 MMcfe/d vs guidance of 925 – 975 MMcfe/d
- **2Q Accrued Development CAPEX below midpoint of the range** at ~$39MM vs. $35–$55MM guide

Power

- In range on **Power Adjusted EBITDAX[1]** at $31.9MM (including G&A and marketing expense allocation) vs $30 - $40MM range
- **Advancing negotiations toward securing a long-term offtake agreement[4]**

Carbon Capture

- Commenced commercial sequestration at the Eagle Ford project in June 2026 and at the Cotton Cove project in April 2026
- Received validation from third party auditor on the certification of our carbon offsets (CSG)

[1] Adjusted EBITDAX attributable to BKV, Adjusted Free Cash Flow before Power Growth attributable to BKV, and Net Leverage 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 ($125.5MM). Specifically, deposits for modular power generation equipment, CCGT turbines, and other long lead time items.

[3] As of June 30, 2026, considers RBL draws of $100MM on $800.0MM ECA; $15.5MM of LCs in place (undrawn) and $152.2MM 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.

3Q26 and FY26 Guidance

Accrued Capital Expenditures and Net Production ($MM)	Q3 2026 Low	Q3 2026 High	2026 Low	2026 High
Development	$55	$75	$200	$280
Power - Strategic Capital & Investments + Maintenance	$125	$175	$400	$475
CCUS and Other	$20	$35	$90	$120
Total Capital Expenditures (Gross)	**$200**	**$285**	**$690**	**$875**
Net production (MMcfe/d)	**935**	**965**	**940**	**960**
Per Unit Operating Costs ($/Mcfe)				
Lease operating and workover	$0.49	$0.53	$0.49	$0.53
Gathering, compression, processing, and transport (GCPT)	$0.80	$0.84	$0.80	$0.84
Upstream G&A, excl. stock comp	$0.20	$0.25	$0.20	$0.25
Other G&A Costs ($MM)				
Cash General & administrative, Power, CCUS & Other	$14	$16	$53	$63
General & administrative, stock comp	$4	$6	$15	$25
Commodity Prices				
Average natural gas differential	($0.70)	($0.80)	($0.90)	($1.00)
NGL % of WTI	~27%		~26%	
Power ($MM)[1]				
Power Adjusted EBITDAX	**$45**	**$65**	**$135**	**$175**

Guidance Considerations

- **Capital:**
  - Increase in Power CAPEX primarily reflects commercial momentum in Jack County
  - Development, CCUS and other CAPEX remain unchanged from original guide
  - Expect CCUS & Power JV partner contributions of up to $120-150MM[3]
  - **2026 maintenance capital:**
    - Upstream ~$200MM
    - Power ~$5MM
- **Production:**
  - Assumes ethane rejection in 2026
- **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 JV 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

Capital Allocation: Disciplined Organic Investment + Strategic Optionality

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

STRATEGIC

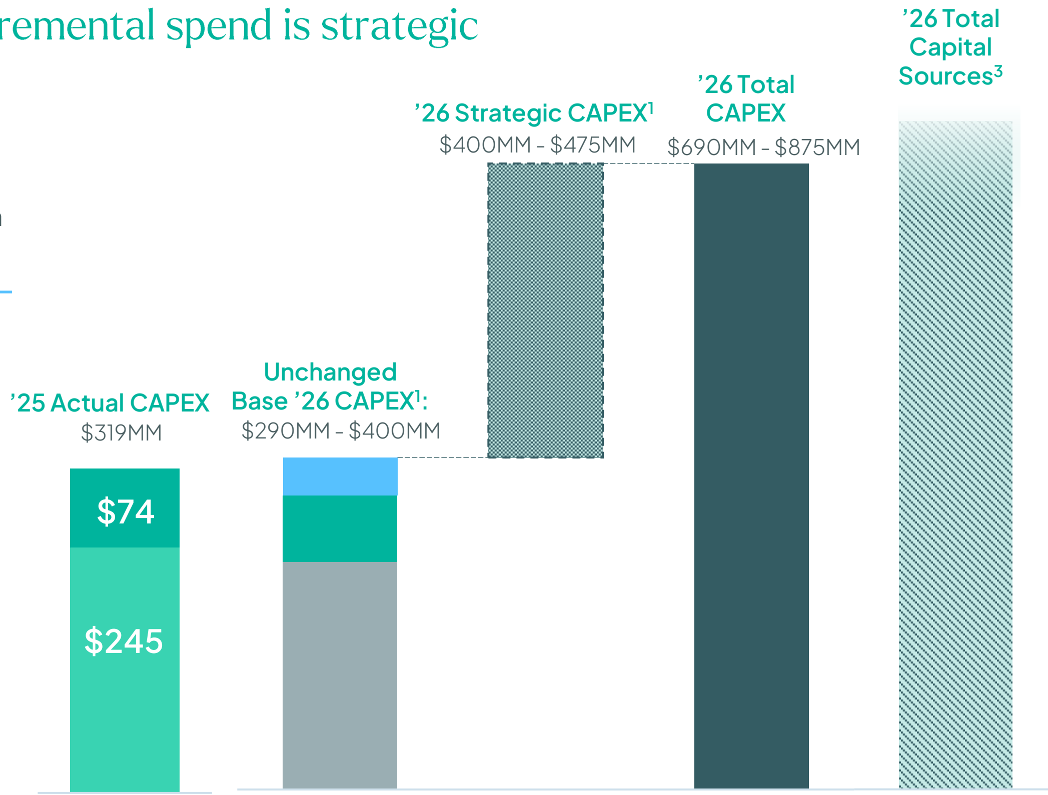
Strategic Power CAPEX (including deposits)[1]:
- Aligned with commercial progress
- Advances power platform readiness for PPAs
- Maintains optionality for post-contract growth
- Turbines, modular units, PUN long-leads

BASE

Upstream Development Capital:
- Targeting 3-4% YoY growth, strong FCF
- Advanced Completions, Upper Barnett appraisal, Bedrock integration

CCUS CAPEX (100%):
- Cotton Cove, Eagle Ford and East Texas
- High West test well, Comstock projects

Corporate & Other:
- Software, systems, vehicles, safety
- Midstream, Compression, & Surface CAPEX
- Land & Leasing



CAPEX partially offset by expected Power & CCUS partner contributions of up to $120-$150MM[2]

Principles: Fund organic investments via free cash flow; maintain resilient balance sheet; maintain or grow production; strategic spend = commercial progress

[1] Strategic Power CAPEX (including deposits) represents potential capital expenditures and deposits 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 + Investments + 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] Total capital sources for 2026 include Company forecasted operating cash flow, JV partner capital contributions, the Promissory Note as disclosed in the 10-Q, previously completed capital markets transactions, potential equipment financing, and cash on hand as of 1/1/2026.

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 "3Q26 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 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.

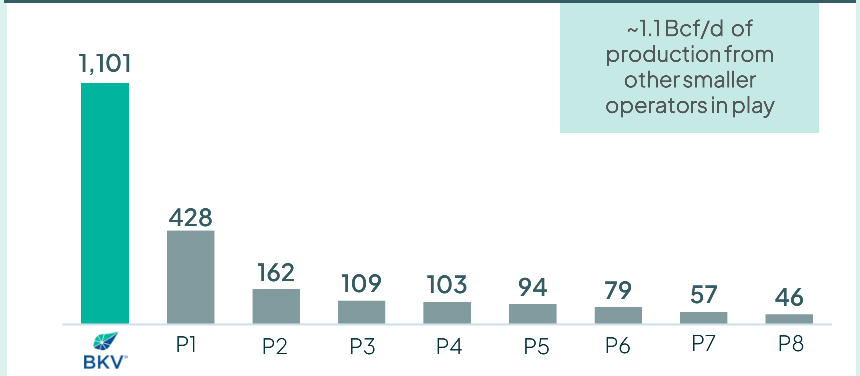
Business Units Overview

Upstream & Midstream

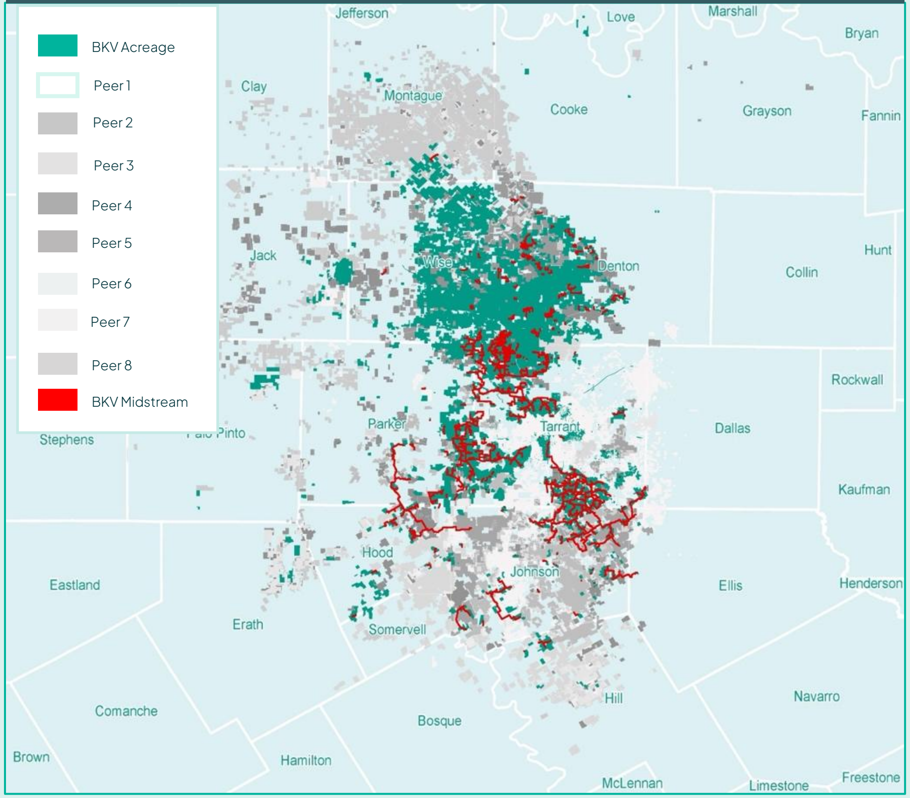
Drilling rig in the Barnett Shale
Denton County, Texas

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

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



Highly Contiguous Position, Opportunities for Growth



Track Record of Consistent and Accretive Acquisitions

	Announcement Date	Purchase Price[2] ($MM)	Net Acres	$/Mcfe/d
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

[1] Based on April/May 2026 gas production information from Enverus (latest available). BKV production is per company data through June 2026. 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.

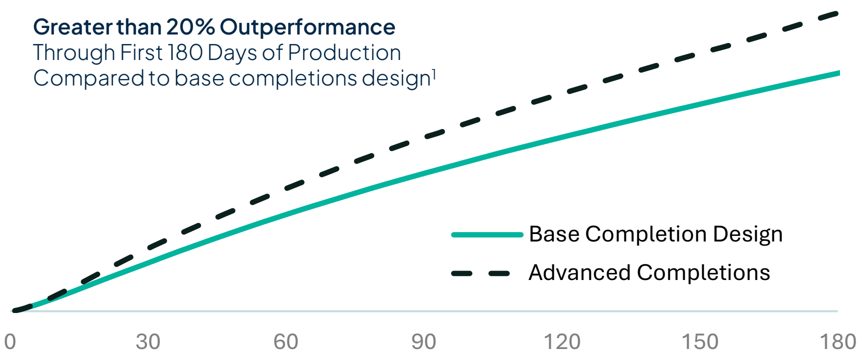
[2] Purchase price does not include earnouts and other contingent payments or adjustments as a part of the purchase agreements related to the Bedrock, Exxon and Devon acquisitions.

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

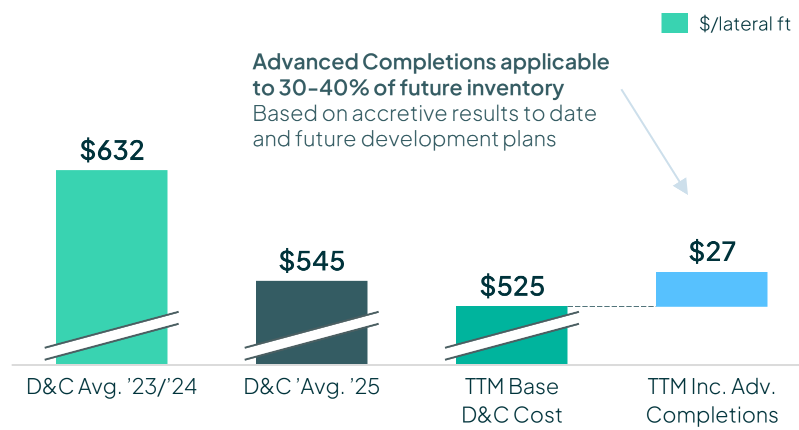
BKV Reinventing The Barnett, Driving Exceptional Returns

Advanced Completions Drive Material Uplift

2025-2026 Advanced Completions Performance
Cumulative Production vs Time

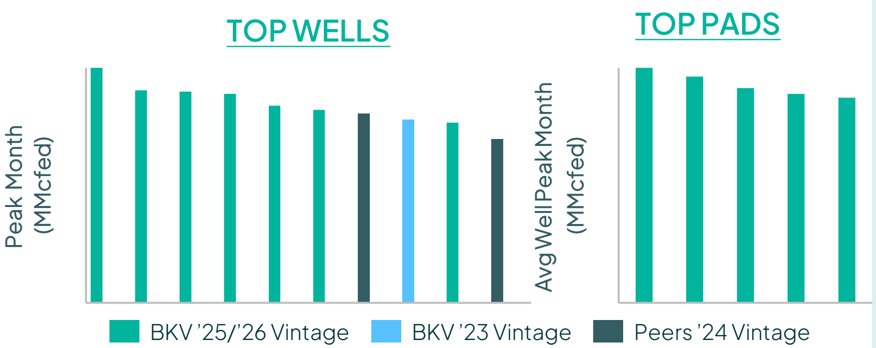


Barnett DC&F Cost Efficiency[3]



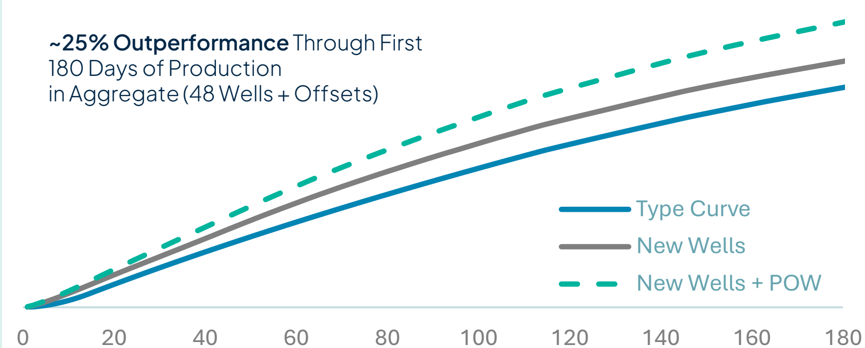
BKV's Exceptional New Well Performance[2]

'25/'26 program delivered **7 of the top 10 Barnett wells** in the last decade, including the top **5 Barnett well pads** of all time



Positive Offset Wells ("POW") Drives Additional Uplift

2025-2026 New Well Performance
Cumulative Production vs Time



[1]Sample size of 22 wells with advanced completions with an average of 200 producing days. Includes 2 wells with advanced completions from pre-2025 D&C program.

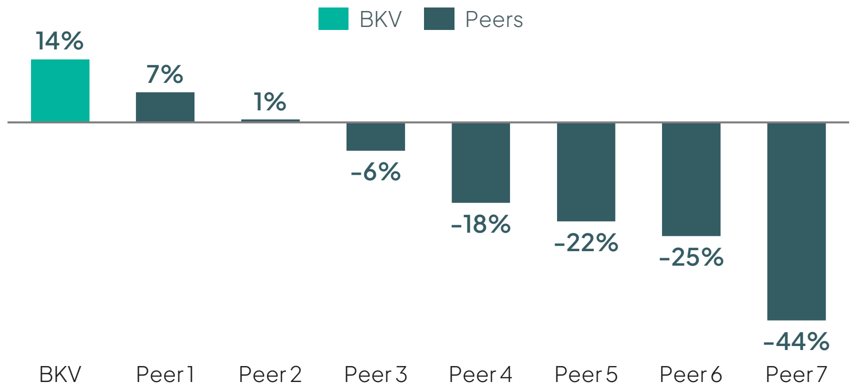
[2]Source: Enverus Prism and company data. Peer well performance based on reported gas and oil production; NGL volumes not publicly disclosed. Peer wells mapped to BKV type curve areas and adjusted using internal yield and shrink assumptions for comparability. Top pad data is measured by average per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

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

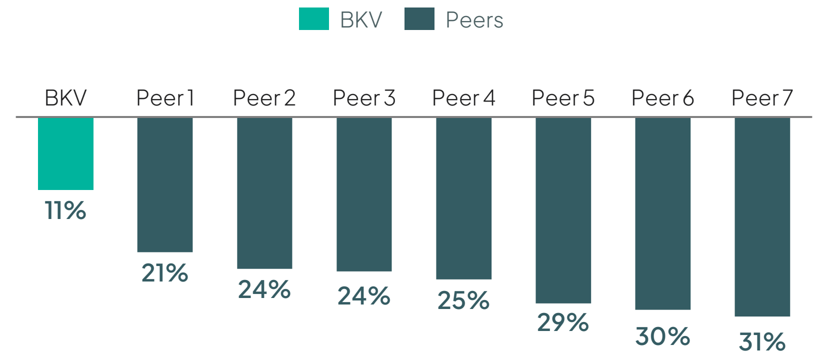
BKV Continues to Perform on Key Metrics

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

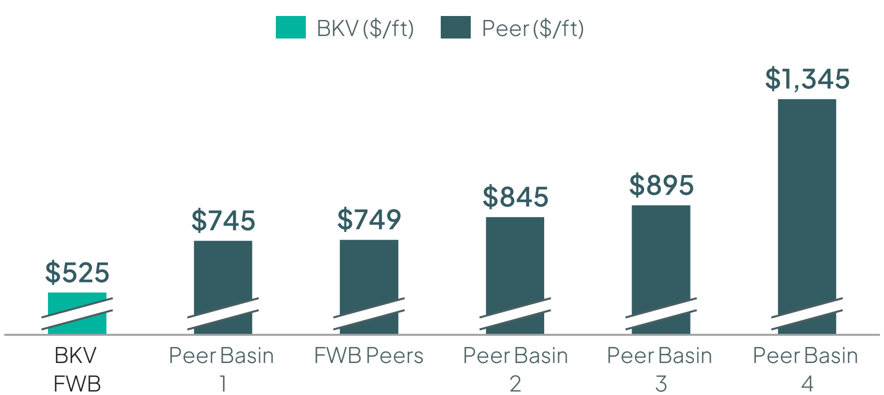
(YOY Production Growth % – YOY D&C CAPEX Growth %)



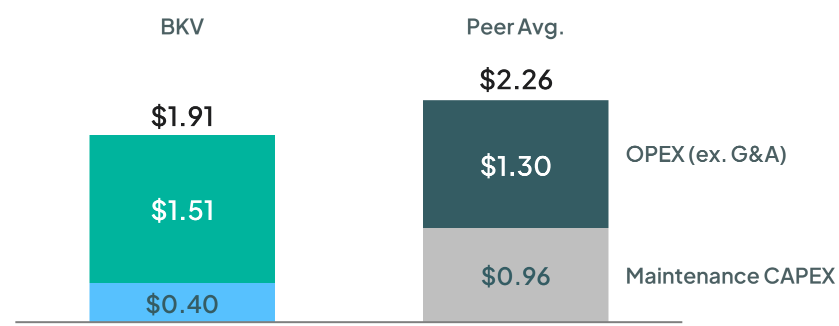
BKV vs Peers 1-Yr Base Decline Rate (%)[3]



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



Maintenance Cash Costs ($/Mcfe)[4]



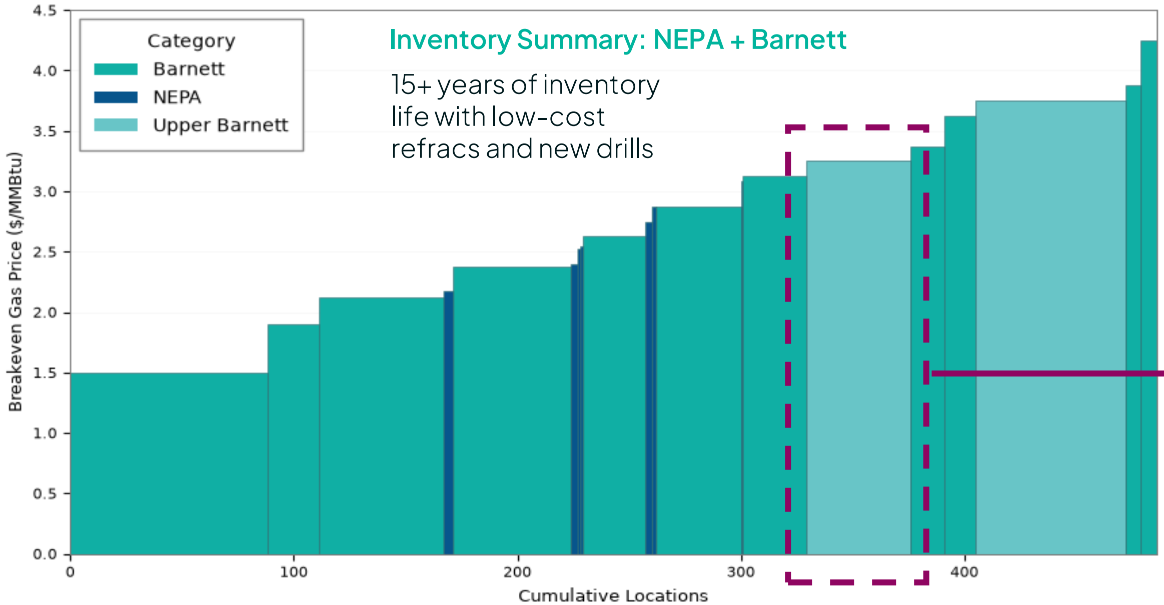
[1] Production and D&C CAPEX growth reflect year-over-year change from FY 2025 reported results to FY2026 guidance midpoints. Production and D&C CAPEX growth may include the impact of acquisitions and divestitures. Peer data reflects publicly available data and may not be directly comparable due to differences 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 2025 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 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 Q1 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. Production data from Enverus and Capital Expenditures from public financials. Production from 4Q24 – 4Q25 utilized for decline rate; FY25 reported production and CAPEX utilized for calculation of peers' maintenance CAPEX rates. 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]



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

- **300 locations <$3.00/MMBtu breakeven (BE); location weighted average BE of ~$2.67/MMBtu[2]**
- Average **BE price trending downward** from capital efficiency, and Upper Barnett outperformance
- **2026 Upper Barnett trial** displaying strong IP30 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

[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]

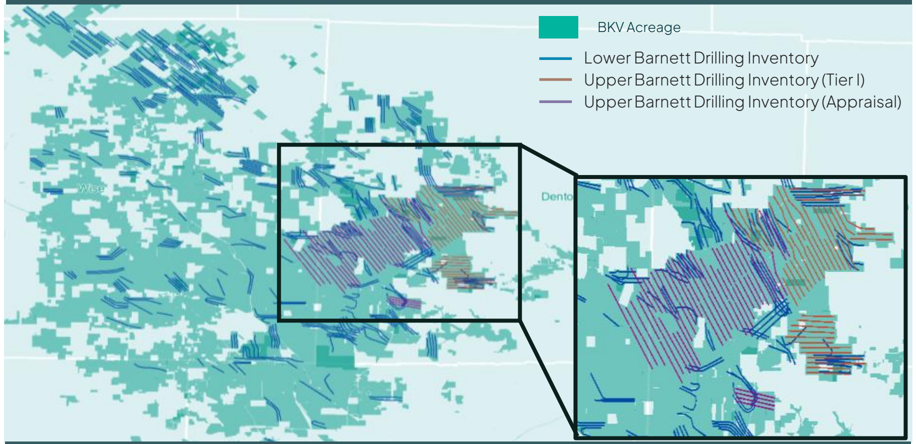
Barnett – Long Laterals and Excellent F&D

	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

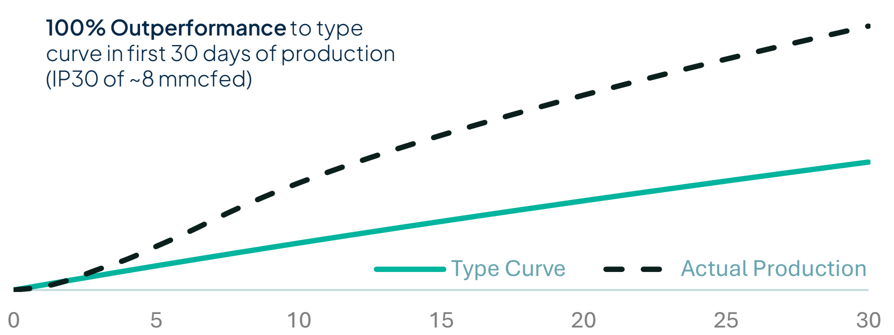
BKV's Competitive Edge for Barnett Development

- 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

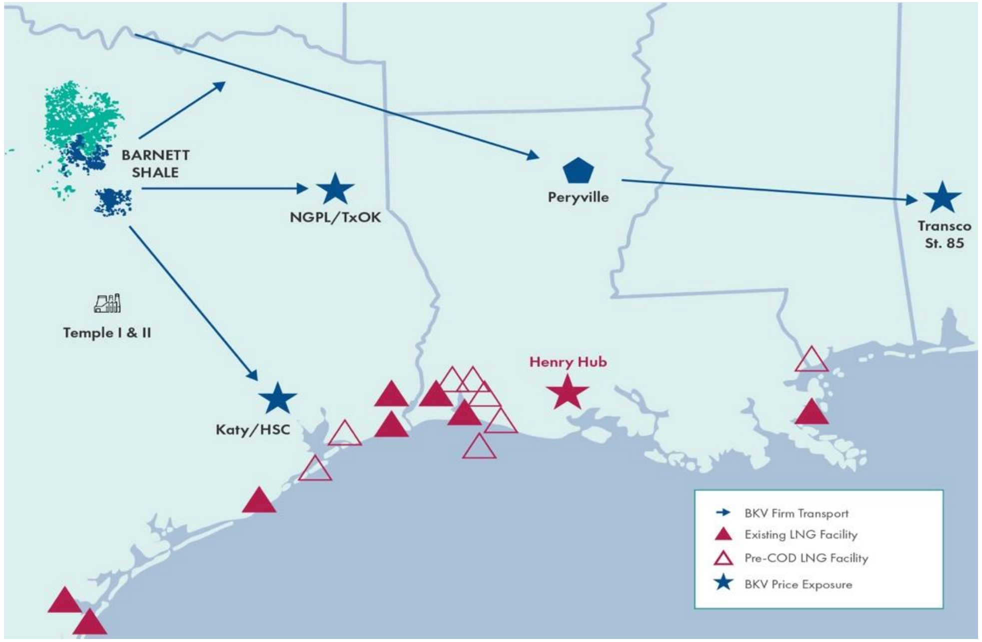
- U.S. Gulf Coast LNG expected to exceed 20 Bcf/d by 2028, representing >2x compared to 2020 levels[1]
- Favorable Barnett gas composition - low nitrogen content vs other basins

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	29%
NGPL TXOK	46%
Transco St 85 (Z4)	25%

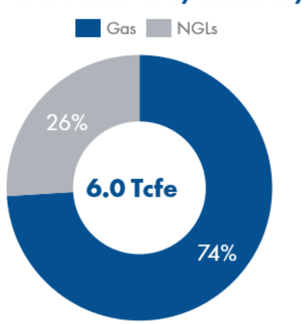
NEPA Natural Gas Delivery Points[2]	
Delivery Point	% of Production
Transco Leidy	58%
Millenium East	18%
TGP Z4-300L	24%

[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 June 2026 and consider Barnett and NEPA production separately. Percentages are not fixed and are subject to change.

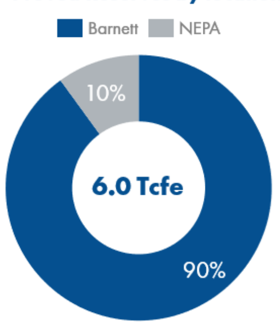
NYMEX Reserves Overview

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**

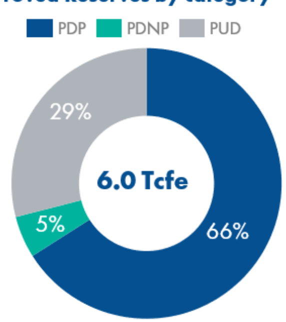
Proved Reserves by commodity



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 filed as exhibits to BKV's Annual Report for FY 2025.

Business Units Overview

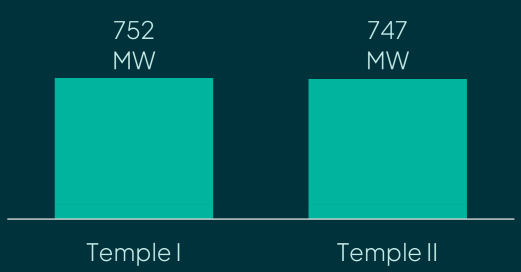
Power

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

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

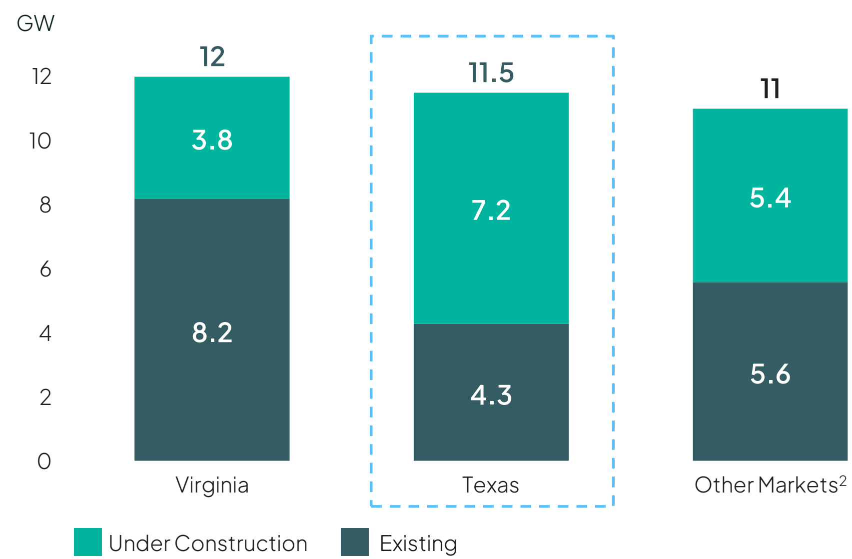
U.S. Power Demand is Entering a Step-Change[1]

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

U.S. Data Center Capacity By Market (GW)

2025 year-end leased data center + hyper-scaler owned capacity

Demand is concentrated in a few regions. Texas is scaling fastest and on track **to lead by 2030**



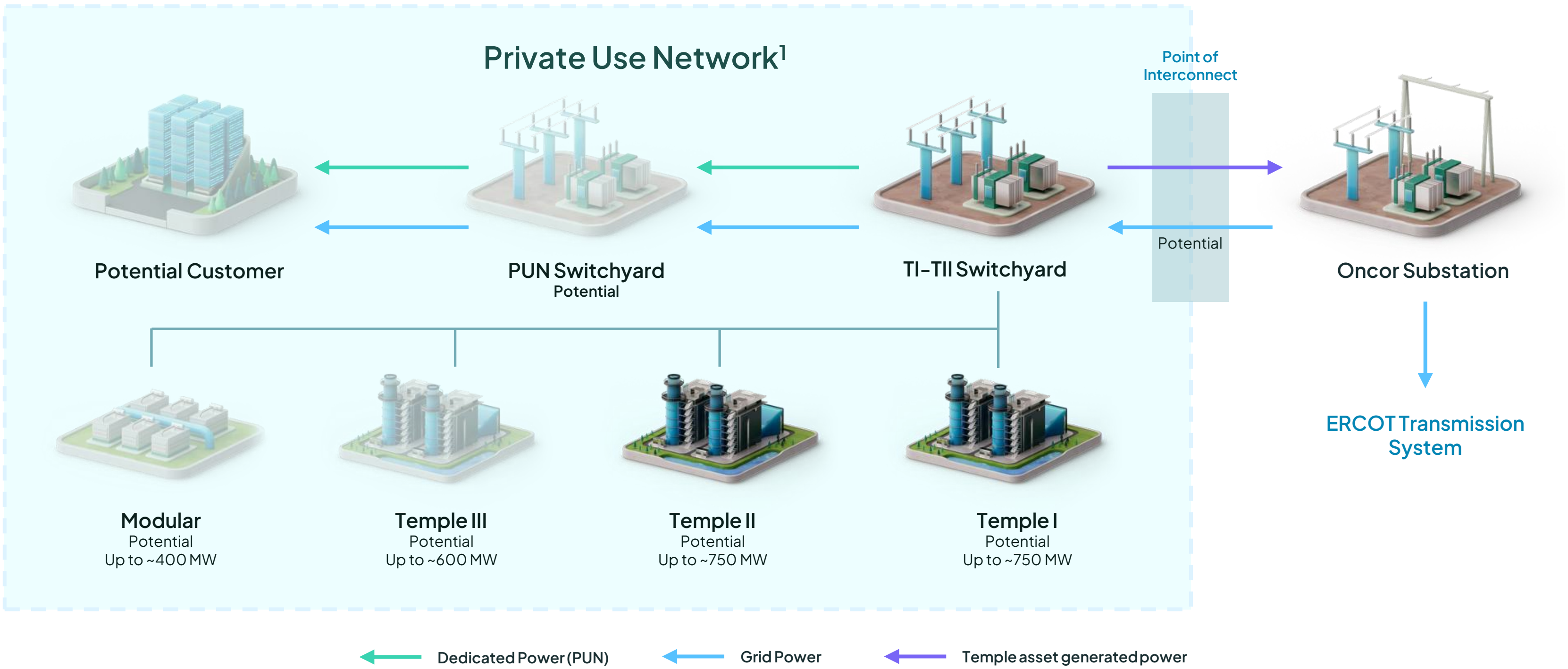
Texas has the land, energy and business environment to meet surging power demand and lead the next decade.

[1] JLL North America Data Center Report 2025

[2] Includes Pacific Northwest, Ohio, Georgia, Arizona, Tennessee, Illinois, Wisconsin and California

Temple Complex: 1.5 GW of Existing Capacity Positioned for Growth

Existing generation & infrastructure, transmission access, and ~1.1K 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

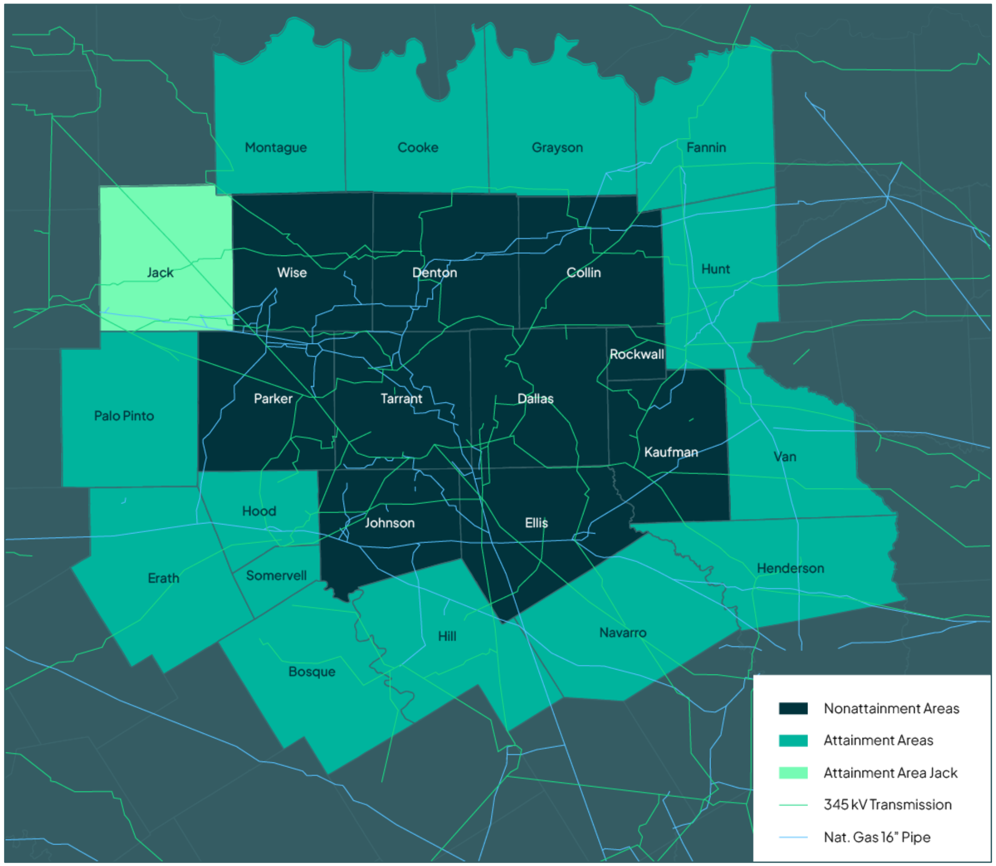
Capital Efficient Expansion

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. 200 MW of modular units have been ordered. Additional modular to get to 400 MW total is subject to procurement risks, availability, and is not guaranteed. 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.

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

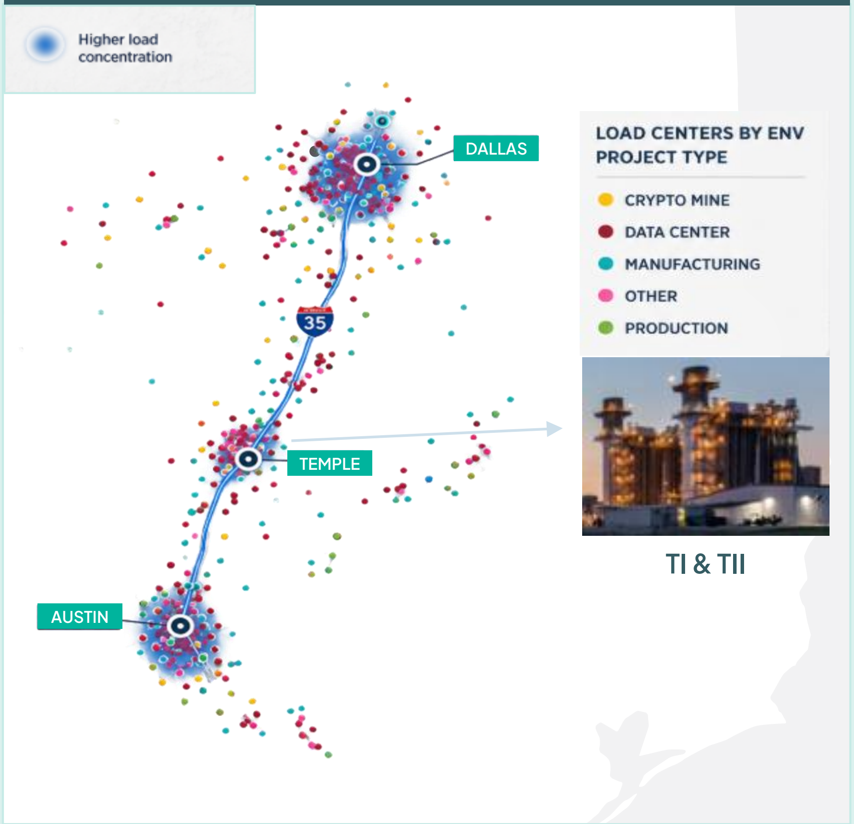
- Applications submitted for generation & load
- Opportunity to develop second strategic power generation complex (in addition to the Temple Energy Complex)

[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; however, there can be no assurance as to the timing, extent, or success of such efforts. 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.

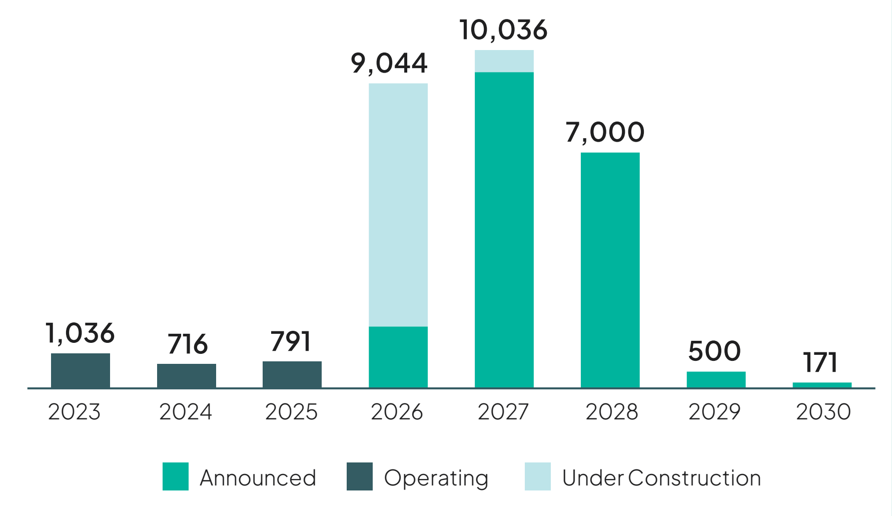
ERCOT Data Center Growth Is Concentrated Where BKV Operates

Data center-driven load growth and time-to-power constraints create a premium for existing power

ERCOT New Large Load Center[1] (MW)



ERCOT New Large Load Center [1](MW)



Why This Matters:

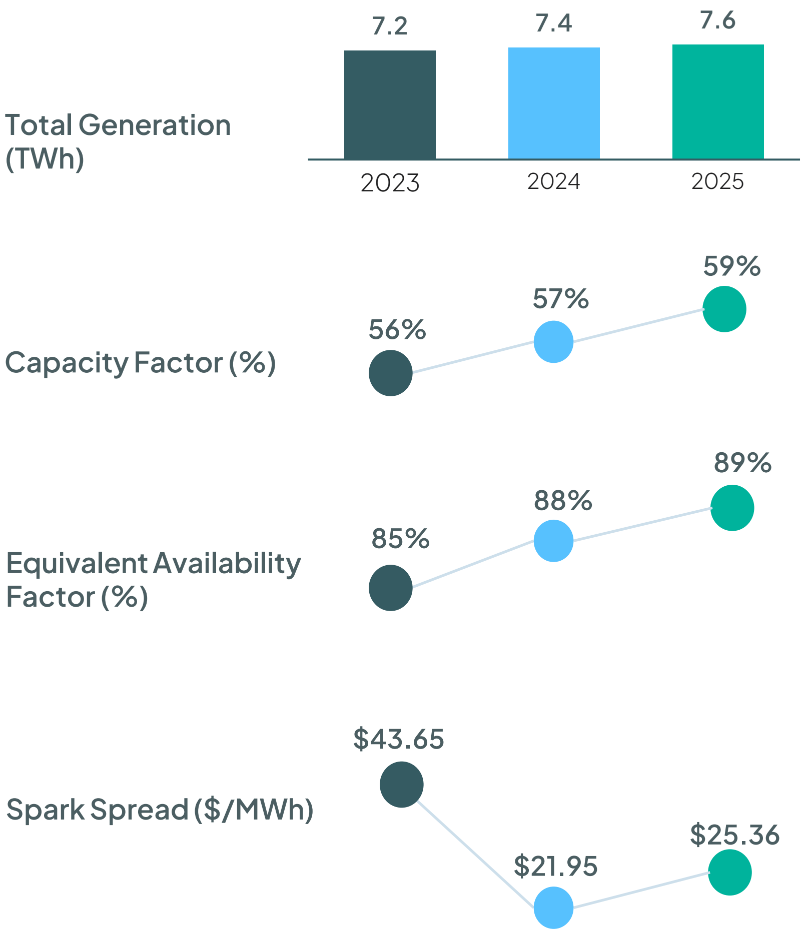
- Demand is accelerating across ERCOT, driven by data centers
- New supply faces multi-year development timelines
- Existing assets with speed to power command a premium
- BKV's upstream assets are in the heart of DFW demand

BKV's assets are uniquely positioned to deliver near-term power in a constrained, high-growth ERCOT market

[1] Map derived from Enverus; chart data from Enverus.

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

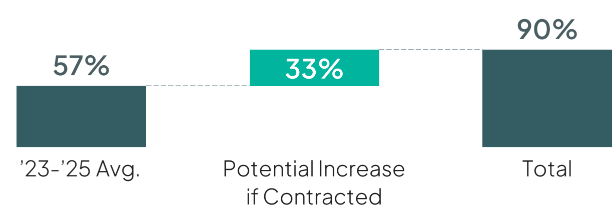
Actuals: 2023 - 2025



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, 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.

One-Stop-Shop: BKV Aims to Bring Gas, Power & Carbon Capture Expertise to Future Power Customers

BKV aims to provide multi-pronged solutions for low-carbon power in Texas

Natural Gas Supply

- ~1 Bcf/d of production in the DFW area supported by owned midstream assets
- Potential to deliver gas directly to power plants[1]

Power Generation

- 1.5 GW of uncontracted, low-heat rate, modern CCGT plants
- Temple and N. Central TX sites and equipment reservations provide optionality for additional generation[2]

Carbon Capture

- Multi-asset, operational CCUS business provides optionality for low-carbon power via CSG or carbon credits
- Potential for direct capture on future CCGT plants (FEED studies in progress)

Potential Customers

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

One Partner delivering gas, power and carbon solutions – enabling faster, lower-carbon power in Texas

[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.

Business Units Overview

CCUS

From Proof of Concept to Commercial Scale

Three Operational Projects Demonstrate Repeatable CCUS Platform

Barnett Zero[1]

PROOF OF CONCEPT

- Operating since 2023
- ~375 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

THREE OPERATIONAL PROJECTS

~305 ktpa Forecasted Annual Injection Capacity[3]

Eagle Ford is our first third-party project validating the ability to deploy CCUS beyond BKV-owned assets and supports a repeatable commercial business model

Note: ktpa = thousand tonnes per annum.

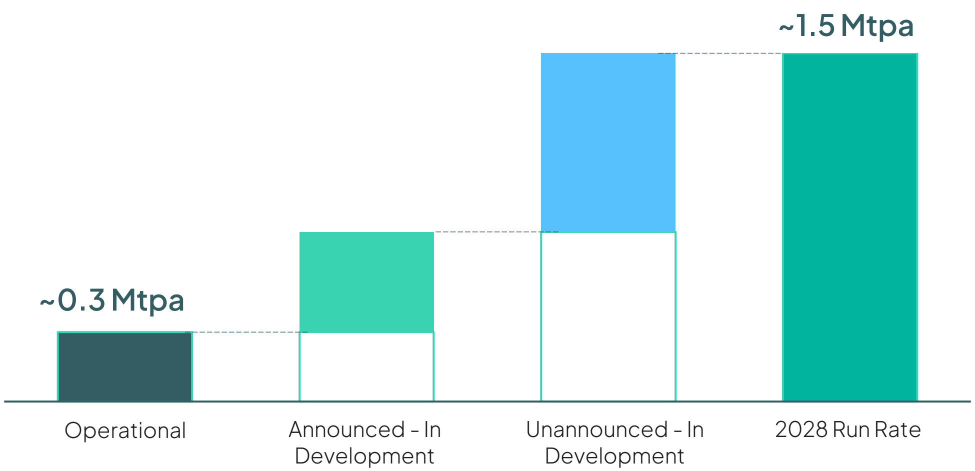
[1] Barnett Zero and Eagle Ford projects are in a joint venture with CIP.

[2] Cotton Cove is in a joint venture with BPPUS.

[3] Forecasted annual injection capacity represents the aggregate target capacity across project once operating at full capacity.

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

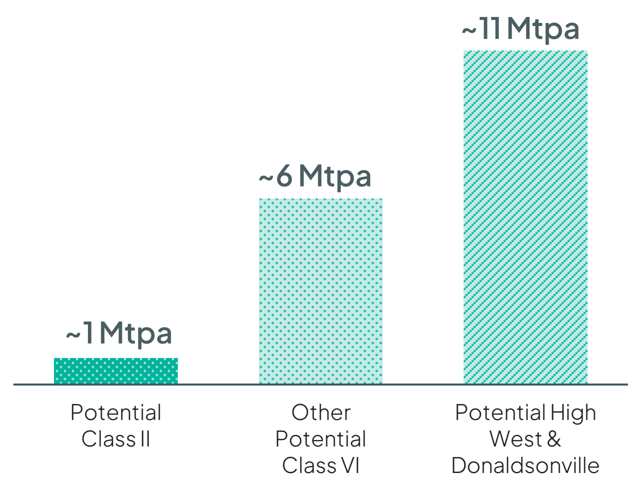
Project Funnel to Target 1.5 Mtpa in 2028



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
- 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. 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.

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]
- Received validation from third party auditor on the certification of our carbon offsets

[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 verification and token transfer.

Lower emissions. Higher Value.

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

Advancing the High West CCS Project[1] – Class VI, Louisiana

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

2023 – Lease agreement signed with State of LA

2024

2025 – Class VI Permit Applications Filed

Class VI Permit Applications Administratively Complete

2026

2027 – Estimated FID

2028+ – Estimated COD

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 CO2 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]	August - December 2026		Calendar 2027		Calendar 2028		Calendar 2029	
Commodity	Price ($)	Daily Volumes	Price ($)	Daily Volumes	Price ($)	Daily Volumes	Price ($)	Daily Volumes
Natural Gas (MMBtu)	$3.88	495,216	$3.99	266,304	$3.79	257,067	$3.60	97,500
NGLs (Bbl)	$24.99	18,918	$28.48	14,701	N/A	N/A	N/A	N/A

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

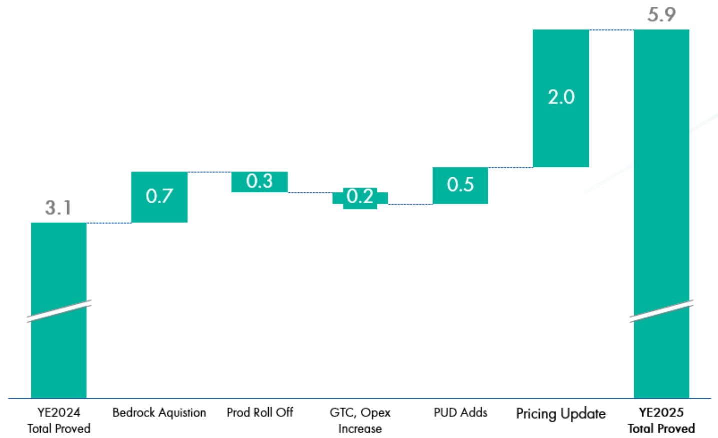
[1] Hedge positions are as of July 22, 2026. Positions shown are not all inclusive. See the latest 10-Q filing for a full detail of hedging positions.

SEC Reserves Overview

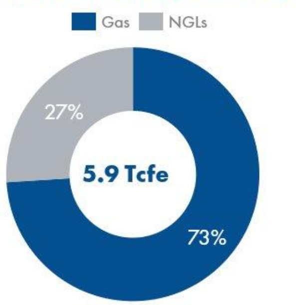
12/31/25 SEC Proved Reserves

	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	1,714	73%	525
Total Proved Reserves	4,346	3.9	259	5,921	73%	2,788

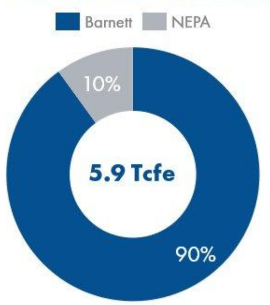
YE24 to YE25 SEC Total Proved (Tcfe)



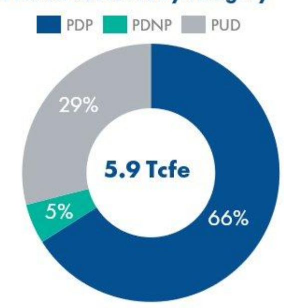
Proved Reserves by commodity



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 WTI NGL. Based on reserve reports prepared by Ryder Scott Company.

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 June 30,		Six Months Ended June 30,	
(in thousands, except EPS)	2026	2025	2026	2025
Net income attributable to BKV	$75,806	$107,768	$119,881	$25,789
Adjustment to net income attributable to BKV:				
Net unrealized derivative (gains) losses	(45,487)	(111,117)	(59,343)	35,918
Forward month gas settlement [1]	4,522	(7,216)	(18,923)	(3,219)
Impairment of asset held for sale	3,516	—	3,516	2,446
Other nonrecurring transactions	4,890	9,730	13,980	11,285
Total adjustments before taxes	(32,559)	(108,603)	(60,770)	46,430
Tax effect of adjustments	7,488	24,979	13,977	(10,679)
Total adjustments after taxes	(25,071)	(83,624)	(46,793)	35,751
Adjusted Net Income attributable to BKV	$50,735	$24,144	$73,088	$61,540
Adjusted EPS attributable to BKV - Basic	$0.46	$0.29	$0.69	$0.73
Adjusted EPS attributable to BKV - Diluted	$0.46	$0.28	$0.69	$0.73
Basic weighted-average shares of common stock outstanding	109,395	84,710	105,727	84,708
Add dilutive effects of TRSUs	187	124	170	81
Add dilutive effects of PRSUs	190	—	161	—
Diluted weighted-average common shares outstanding	109,772	84,834	106,058	84,789

[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 Reconciliation

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	2026	2025	2026	2025
Net income	$77,330	$112,475	$129,174	$25,704
Add back (subtract):				
Depreciation, depletion, amortization and accretion	54,088	47,674	108,253	97,385
Exploration and impairment expense	—	—	—	—
Net unrealized derivative (gains) losses	(45,487)	(111,117)	(59,343)	35,918
Forward month gas settlement[1]	4,522	(7,216)	(18,923)	(3,219)
Interest expense, net	22,683	15,647	44,015	30,947
Interest expense, related parties	3,978	5,023	8,247	10,099
Equity-based compensation expense	6,399	4,069	10,306	6,136
Impairment of asset held for sale	3,516	—	3,516	2,446
Income tax expense	20,150	29,243	31,619	(1,425)
Other nonrecurring transactions	4,890	9,730	13,980	11,285
Adjusted EBITDAX	152,069	105,528	270,844	215,276
(Deduct) add: Adjusted EBITDAX attributable to Noncontrolling Interests	(10,073)	(9,031)	(16,810)	(13,777)
Adjusted EBITDAX attributable to BKV	$141,996	$96,497	$254,034	$201,499

[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 (Segments) Reconciliation

	Three Months Ended June 30, 2026			
(in thousands)	Upstream/Midstream	Power	Corporate and Other	Total
Net income (loss)	$116,762	$(6,802)	$(32,630)	$77,330
Add back (subtract):				
Depreciation, depletion, amortization and accretion	44,032	9,552	504	54,088
Exploration and impairment expense	—	—	—	—
Net unrealized derivative (gains) losses	(56,024)	10,537	—	(45,487)
Forward month gas settlement[1]	4,522	—	—	4,522
Interest expense, net	14,575	9,182	(1,074)	22,683
Interest expense, related parties	—	3,978	—	3,978
Equity-based compensation expense	3,456	1,158	1,785	6,399
Impairment of asset held for sale	—	—	3,516	3,516
Income tax expense	—	—	20,150	20,150
Other nonrecurring transactions	559	4,331	—	4,890
Adjusted EBITDAX	127,882	31,936	(7,749)	152,069
(Deduct) add: Adjusted EBITDAX attributable to Noncontrolling Interests	—	(9,083)	(990)	(10,073)
Adjusted EBITDAX attributable to BKV	$127,882	$22,853	$(8,739)	$141,996

[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 June 30,		Six Months Ended June 30,	
(in thousands)	2026	2025	2026	2025
Net income (loss) attributable to noncontrolling interests	$1,524	$ 4,707	$9,293	$(85)
Add back (subtract):				
Interest expense, net	3,290	3,844	6,675	7,712
Depreciation and amortization	2,625	2,526	5,706	4,933
EBITDAX before adjustments	7,439	11,077	21,674	12,560
Net unrealized derivative (gains) losses	2,634	(2,046)	(4,864)	1,217
Adjusted EBITDAX attributable to Noncontrolling Interests	$10,073	$ 9,031	$16,810	$13,777

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	2026	2025	2026	2025
Net cash provided by operating activities	$109,742	$ 89,295	$181,731	$105,748
Change in operating assets and liabilities	7,866	(4,811)	45,142	28,770
Net cash provided by operating activities before change in working capital	117,608	84,484	226,873	134,518
Cash paid for contingent consideration	—	—	—	20,000
Cash paid for capital expenditures (excl. leasehold costs, acquisitions)	(86,838)	(66,490)	(193,365)	(124,102)
Strategic Power Growth capital expenditures	6,822	—	23,279	—
Adjusted Free Cash Flow before Power Growth	$37,592	$17,994	$56,787	$30,416
Add back (subtract):				
Adjusted EBITDAX attributable to Noncontrolling Interests	(10,073)	(9,031)	(16,810)	(13,777)
Net interest expense attributable to Noncontrolling Interests	3,290	3,844	6,675	7,712
Net contributions from Noncontrolling Interests	9,200	4,353	13,400	4,353
Adjusted Free before Power Growth attributable to BKV	$40,009	$17,160	$60,052	$28,704

Net Leverage Ratio Reconciliation

	As of June 30,
(in thousands, except Net Leverage Ratio)	2026
Total debt	$1,249,841
Less: Cash and cash equivalents	$168,259
Net debt	$1,081,582
Divided by annualized Adjusted EBITDAX[1]	$608,276
Net Leverage Ratio	1.78x

1 Adjusted EBITDAX for the three months ended June 30, 2026, multiplied by four

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 Corporation, (iii) Adjusted EBITDAX Attributable to Noncontrolling Interest ("NCI"), (iv) Power JV Adjusted EBITDAX, (v) Adjusted Net Income (Loss) and Adjusted EPS and (vi) Adjusted Free Cash Flow before Power Growth and Adjusted Free Cash Flow before Power Growth Attributable to BKV. 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) gains (losses) on contingent consideration liabilities, (v) net interest expense, (vi) interest expense, related parties, (vii) equity-based compensation expense, (viii) income tax benefit (expense), and (ix) 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 BKV-BPP 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 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.
- 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 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.