RYDER SCOTT

21st ANNUAL RESERVES CONFERENCE

SEPTEMBER 25, 2025

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Brad Birkelo is Senior Vice President of Technical Resources – Growth at BKV, leading the geoscience and engineering teams on CCUS projects. He joined BKV in 2018 and supports unconventional gas development and M&A activities.

Over a 40-year career, Brad held leadership roles at ESG/Spectraseis and in consulting, working on frontier exploration, EOR reservoir characterization, shale development, and geophysical monitoring of fracture stimulations and induced seismicity.

He earned an M.S. in Geophysics from the University of Kansas and B.S. degrees in Geology and Geophysics from the University of Minnesota. A Life Member of SEG, he is a past-President of the Permian Basin Geophysical Society and received the Erasmus Haworth Distinguished Alumni Honors.

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BKV: On the Road to Net Zero

Brad Birkelo, SVP Technical Resources

Annual Reserves Conference, September 25, 2025

BKV

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Such forward-looking statements include, but are not limited to, statements about the consummation and timing of the Bedrock acquisition, the anticipated benefits, opportunities and results with respect to the acquisition, including any expected value creation, reserves additions, midstream opportunities and other anticipated impacts from the Bedrock acquisition, as well as other aspects of the transaction, guidance, projected or forecasted financial and operating results, future liquidity, leverage, results in certain basins, objectives, project timing, expectations and intentions, regulatory and governmental actions and other statements that are not historical facts. All forward-looking statements, expressed or implied, in this presentation are based only on information currently available to BKV and speak only as of the date on which they are made. 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Forward-looking statements are based on management's current views 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 ability of the parties to consummate the Bedrock acquisition in the anticipated timeframe or at all; risks related to the satisfaction or waiver of the conditions to closing the Bedrock acquisition in the anticipated timeframe or at all; risks related to obtaining the requisite regulatory approvals for the Bedrock acquisition; disruption from the Company's acquisitions, including the Bedrock acquisition, making it more difficult to maintain business and operational relationships; significant transaction costs associated with the Company's acquisitions, including the Bedrock acquisition; the risk of litigation and/or regulatory actions related to the Company's acquisitions, including the Bedrock acquisition, as well as our business strategy; our reserves; our financial strategy, liquidity and capital required for our development programs; our relationship with Banpu, including future agreements with Banpu; actual and potential conflicts of interest relating to Banpu, its affiliates and other entities in which members of our officers and directors are or may become involved; volatility in natural gas, NGL and oil prices; our dividend policy; our drilling plans and the timing and amount of future production of natural gas, NGL, and oil; our hedging strategy and results; competition and government regulation; changes in trade regulation, including tariffs and other market factors; legal, regulatory, or environmental matters; marketing of natural gas, NGL, and oil; business or leasehold acquisitions and integration of acquired businesses, including the Bedrock acquisition, with our business; our ability to develop existing prospects; costs of developing our properties and of conducting our operations; our plans to establish midstream contracts that allow us to supply our own natural gas directly to the Temple Plants; our plan to continue to build out our power generation business and to expand into retail power; our ability to develop, produce, and sell Carbon Sequestered Gas; our ability to effectively operate and grow our CCUS business; our ability to forecast annual CO_2e 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; the impact of regional epidemics or pandemics and its effects on our business and financial condition; general economic conditions; cost inflation; credit markets; our ability to service our indebtedness; our ability to expand our business, including through the recruitment and retention of skilled personnel; our future operating results; the remediation of our material weaknesses; the impact of the One Big Beautiful Bill Act of 2025 ("O3BA"); and our plans, objectives, expectations, and intentions. For further discussion of risks and uncertainties that could cause actual results to differ from those in such forward-looking statements, please read BKV's filings with the Securities and Exchange Commission (the "SEC"), including the "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" sections in BKV's Form 10-K for the year ended December 31, 2024 and as may be revised and updated by BKV's Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

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

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Market data and industry information used throughout this presentation are based on management's knowledge of the industry and the good faith estimates of management. Management also relied, to the extent available, upon management's review of independent industry surveys and publications and other publicly available information prepared by a number of third party sources. All of the market data and industry information used in this presentation involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Although we believe that these sources are reliable, we cannot guarantee the accuracy or completeness of this information, and we have not independently verified this information. While we believe the estimated market position, market opportunity and market size information included in this presentation are generally reliable, such information, which is derived in part from management's estimates and beliefs, is inherently uncertain and imprecise. No representations or warranties are made by the Company or any of its affiliates as to the accuracy of any such statements or projections. Projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in our estimates and beliefs and in the estimates prepared by independent parties.

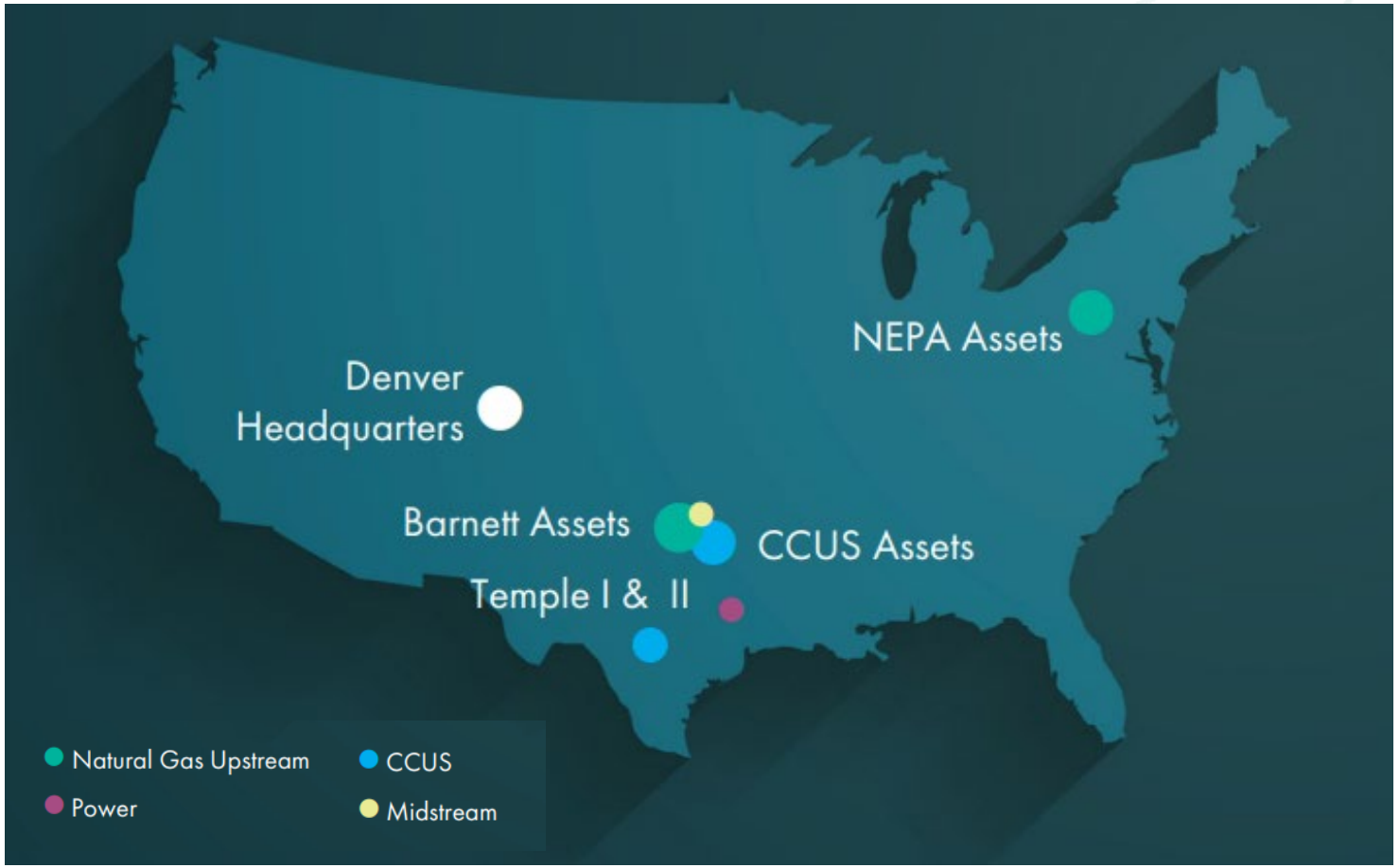
Outline

- Introduction to BKV
- Net Zero Goals and Path
- CCUS
  - Class II vs. Class VI
  - Carbon Credits

Who is BKV?

Largest natural gas producer in the Fort Worth Basin (Barnett) with a rapidly scaling CCUS business

- Natural gas production
- Midstream
- Power generation
- CCUS

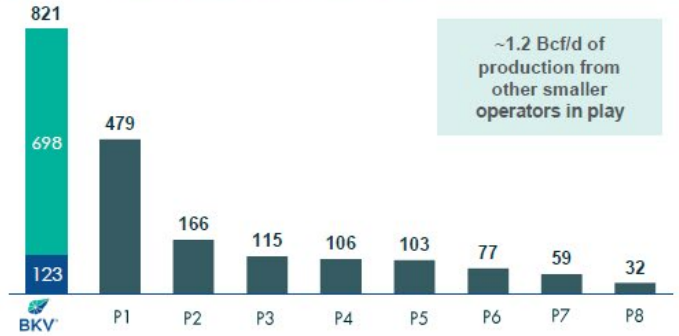


Celebrating our 10-year anniversary and our first year as a public company

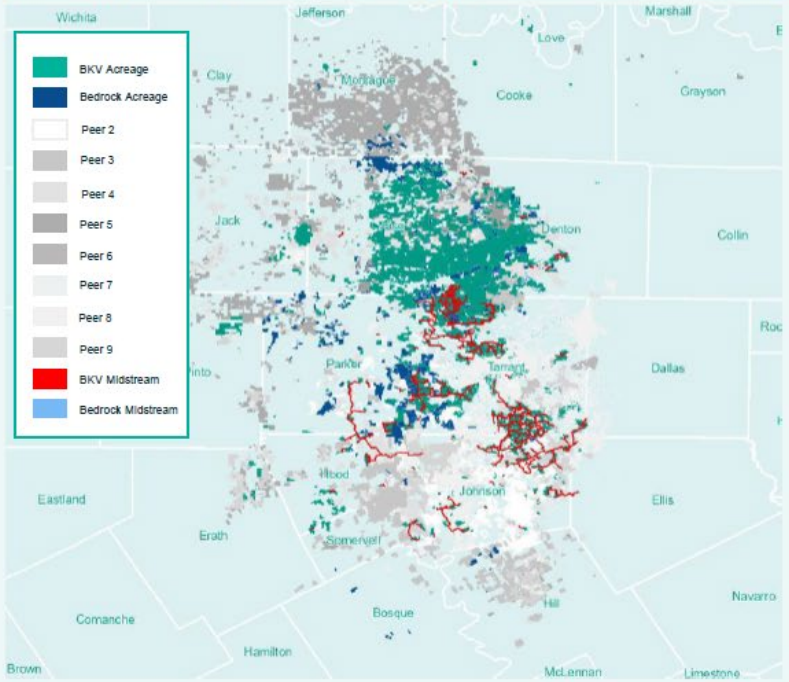
Upstream and Midstream assets

Announced Bedrock acquisition increases BKV's leadership position in the Barnett[4]

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



Highly Contiguous Position, Opportunities for Growth

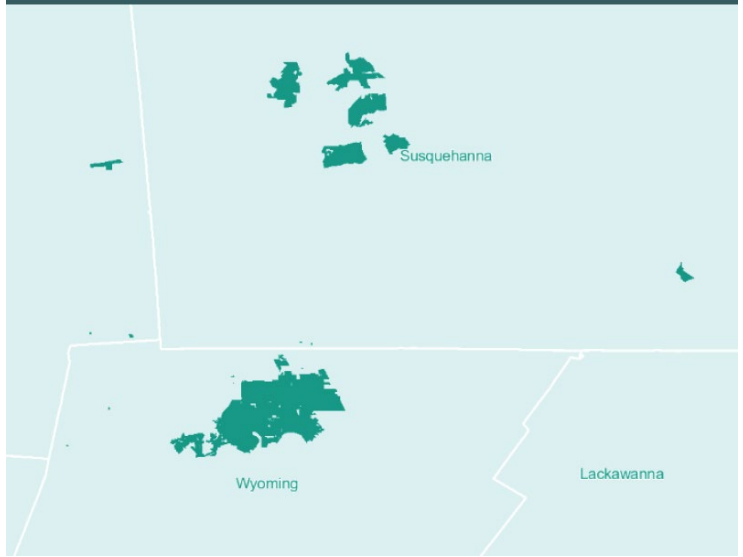


Track Record of Consistent and Accretive Acquisitions

	Announcement Date	Purchase Price[2] ($MM)	Net Acres	$/Mcfe/d
Announced[4] BEDROCK ENERGY PARTNERS	8/12/2025	$370	~97,000	$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 2025 gas production information from Enverus, including Bedrock (latest available). BKV production is per company data through June 2025. Peers include Total, Eagle Ridge, Crescent, UPP Operating, Diversified, EOG, Lime Rock, GHA Barnett. The ~1.2Bcf/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.
[4] The pending acquisition of Bedrock is subject to closing conditions. See "Important Notice and Disclaimer" slide for further details regarding the pending Bedrock acquisition and risks to closing.

NEPA Asset Map

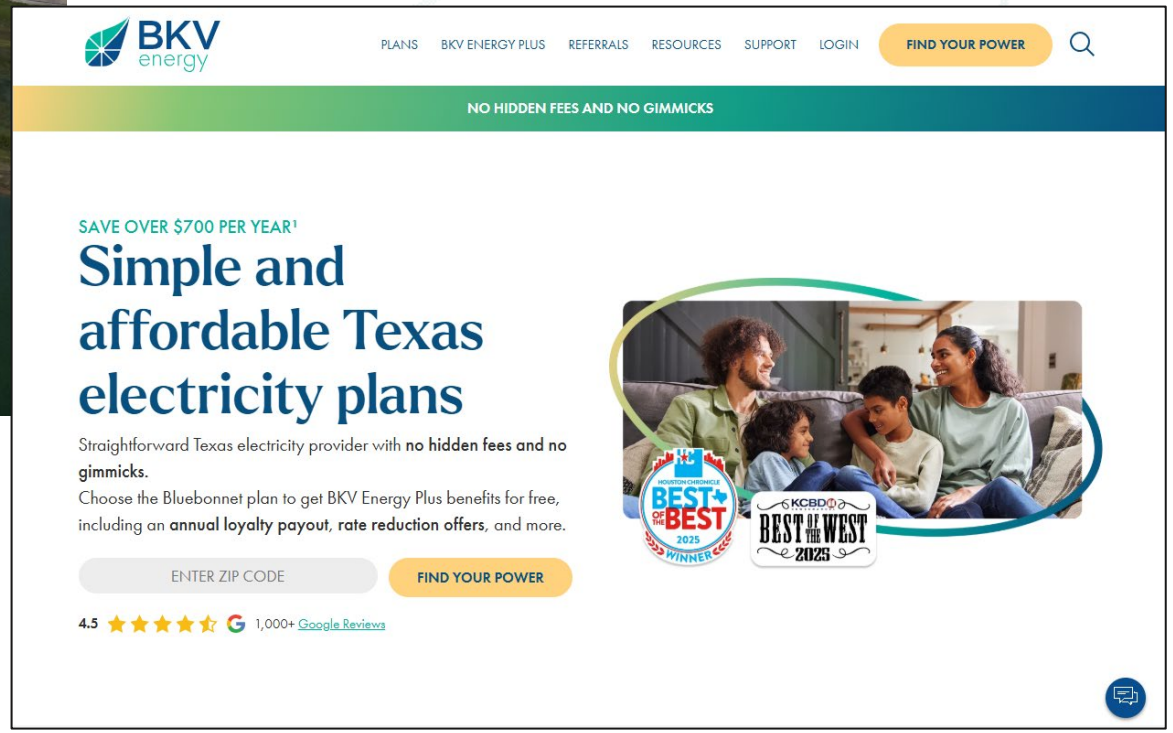


Power generation and retail assets

Temple I and II
Bell County, TX | ERCOT North

- 50/50 JV with Banpu Power US ("BPPUS") leverages expertise and assets of both BPPUS and BKV
- Two ~750 MW dispatchable plants; ~7,000 Btu/kWh, below ERCOT average
- Well positioned to serve growing ERCOT and data center (AI) demand
- Facilities co-location allows for operational and commercial synergies
- ~2.8 Bcf of gas storage
- Combined purchase price of ~$600/kW vs greenfield ~$1,500+/kW
- Expect to be in position to sell power with the underlying carbon emissions offset by our growing CCUS business

BKV Q2 2025 IR slides

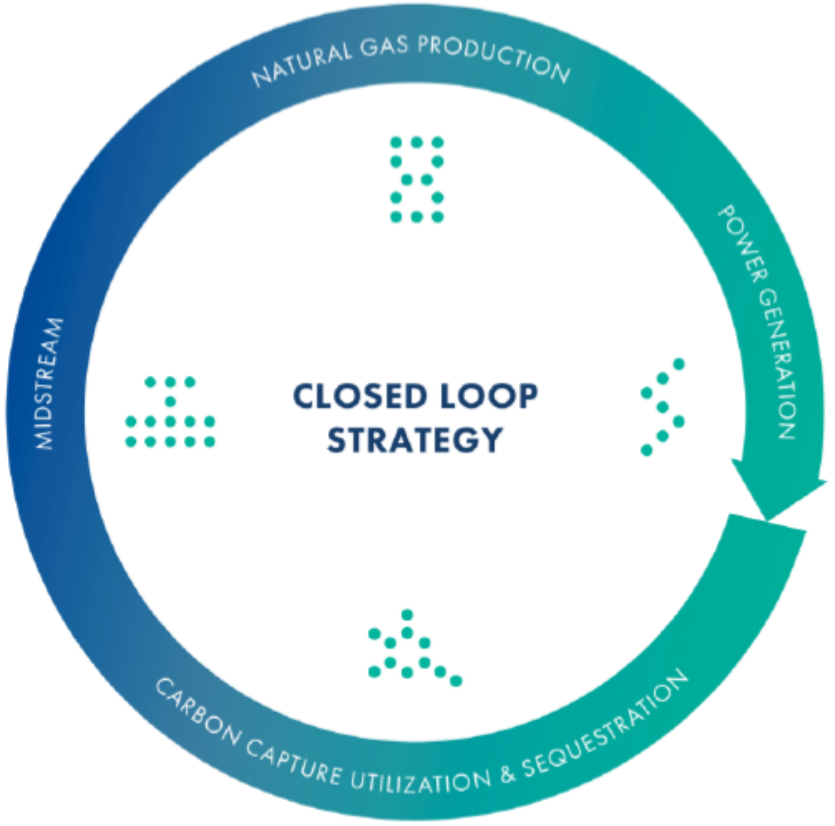


Carbon Sequestration Assets

Barnett Zero compressor facility
Wise County, Texas

Closed Loop Business

- **Largest natural gas producer in the Barnett** with 10.8% corporate 1-year decline rate[1]
- **1,500 MW of low heat rate Power assets**[2] in the heart of Texas, optimally positioned to capitalize on surging data center demand
- **Energy solutions business at confluence of mega trends,** including LNG and the AI driven data center boom, offering multiple pathways for value creation
- **Rapidly scaling CCUS business** provides for a differentiated strategy, bolstered by the durability of 45Q incentives under bipartisan support and O3BA legislation
- **Durable Adjusted Free Cash Flow**[3] driven by low-decline assets and strong margins



[1] Company-wide YE 2024 base decline rate for all PDP reserves.
[2] Power assets are owned 50% by BKV and 50% by BPPUS via a joint venture BKV-BPP, LLC.
[3] Adjusted Free Cash Flow is not a financial measure calculated in accordance with GAAP. Please see definition and a reconciliation to the most directly comparable GAAP measure in the Appendix.

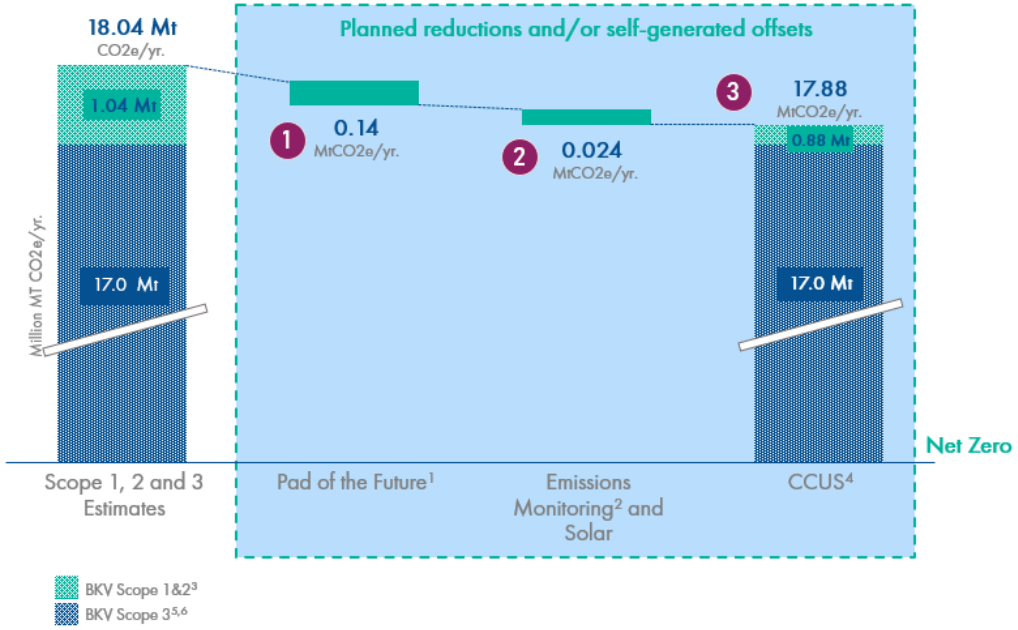
Path to Net Zero

Definitions

- Scope 1 – Direct Emissions
- Scope 2 – Indirect Emissions from energy used
- Scope 3 – Indirect Emissions upstream and downstream

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

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



1. POTF estimated to eliminate additional 13% of Scope 1 emissions, based CY2024 reported emissions;
2. Emissions Monitoring assumed to eliminate additional 25% of equipment leak emissions based on CY2024 reported emissions;
3. Based on 719 scfd gas to sales volume for 2024 Subpart W in the Barnett, 134 scfd gas to sales volume for 2024 BKV Subpart W in NEPA;
4. BKV planning to offset all Scope 3 emissions by late 2030s;
5. Scope 3 emissions are based on an estimated gas and NGLs to sales volume as reported to US EPA for 2024 Subpart W;
6. Scope 3 emissions are estimated assuming fuel based usage of all produced natural gas and NGLs. Approximately 58% of NGLs are assumed to be combusted for fuel (non-fuels products such as ethane are not combusted by the end-user and are therefore excluded from the combustion calculations) while 100% of all gas produced is assumed to be combusted for fuel.

Pad of the Future / Project Sunshine

Reducing fugitive emissions from well pads

Offsetting electricity used in gas production

CCUS

Scaling CCUS Business: Today to end of the Decade

3 Industrial Projects with Point Source Sequestration

- Leading Reservoirs and Sinks
- Longer Lead Time
- Large Volume Potential through Combination of High and Medium Concentration CO_2

High West, LA Class VI application submitted 1Q25

Donaldsonville, LA Class VI permit application submitted

Whites Bayou, SE TX Class VI permit application submitted

2 High Concentration, Class VI, Ethanol & Other Natural Gas Processing Projects

- Increased Revenue Potential from LCFS & 45Z under O3BA
- Point Source: Minimize Infrastructure
- Focus on Class VI Wells
- Modular & Scalable

In active discussions on a number of projects identified and in appraisal stage

1 High Concentration, Class II, Natural Gas Processing Projects

- Modular & Scalable
- Point Source: Minimize Infrastructure
- Near Term Revenue Potential
- Focus on Class II Wells

Barnett Zero - EnLink Midstream Operational

Cotton Cove – BKV Midstream

Eagle Ford – Public Midstream Provider

Comstock – Two NGPs in Western Haynesville[2]

East Texas – NGP[3]

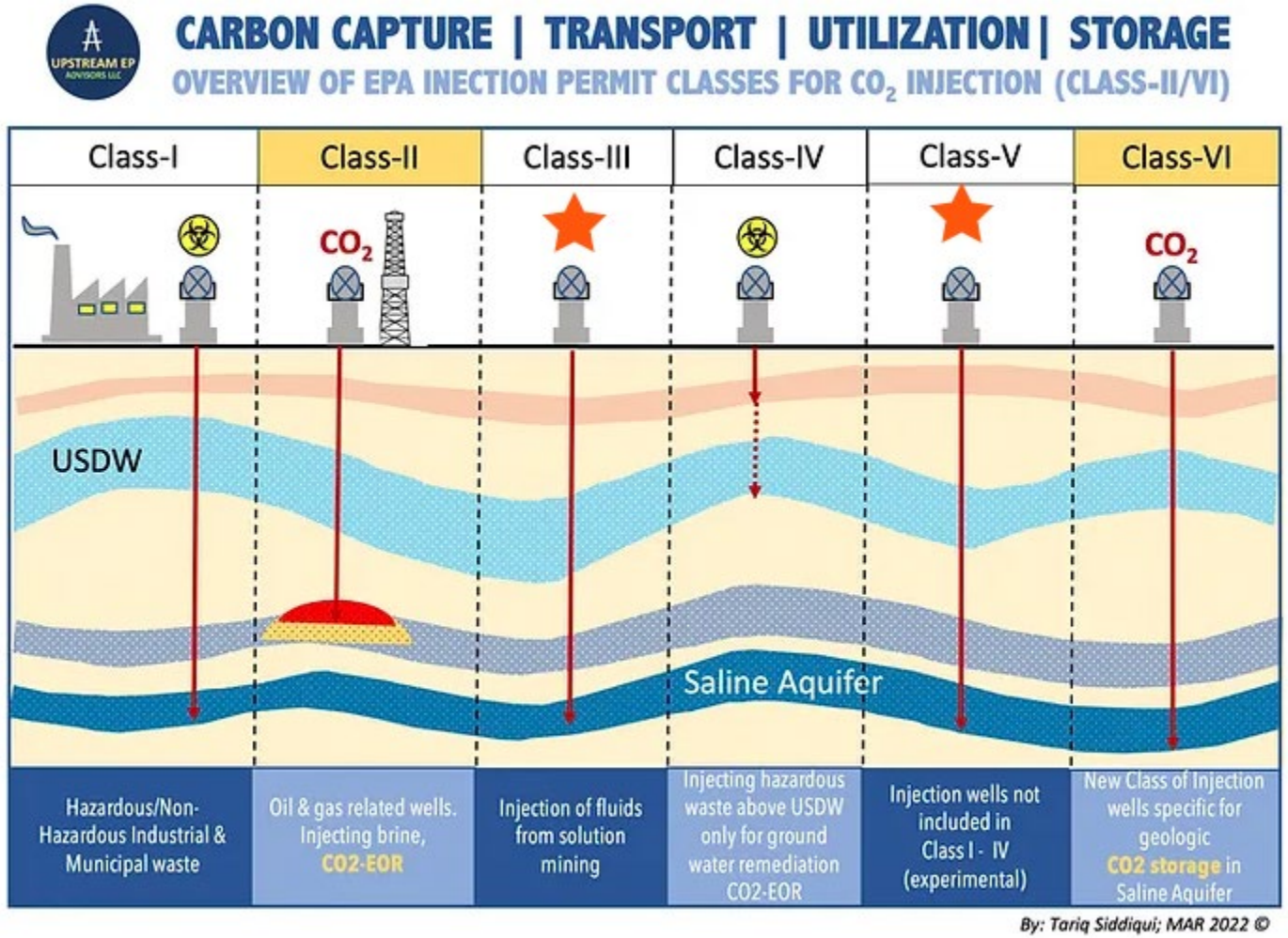
[1] The Barnett Zero project is operational, and we have reached FID with respect to the Cotton Cove project and the Eagle Ford project. We are pursuing additional potential CCUS projects that we believe are commercially viable. However, we have not secured external financing, reached FID or entered into definitive agreements necessary to execute any of these additional potential projects. In accordance with the BKV-CIP JV Agreement, Barnett Zero and Eagle Ford were contributed to the BKV-CIP JV in May 2025.

[2] The potential projects with Comstock are the subject of an exclusive non-binding agreement for BKV to develop CCUS projects at two of Comstock's natural gas processing facilities in Western Haynesville. The projects have not reached FID, are pending definitive agreements, technical analysis, and required permits.

[3] The East Texas NGP project is under an LOI.

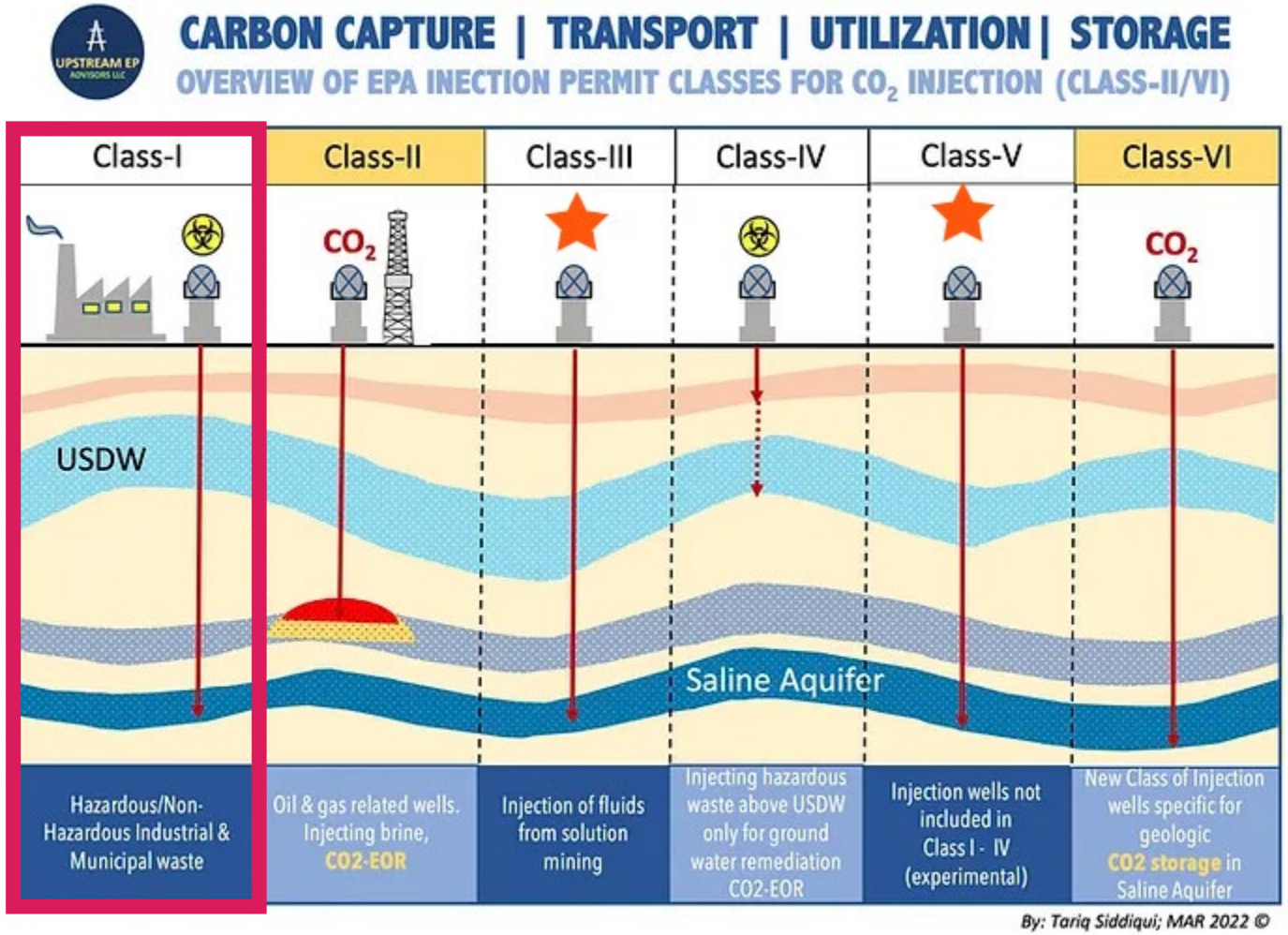
UIC Injection Classes

Underground Injection Control protects Underground Sources of Drinking Water (USDWs) and public health



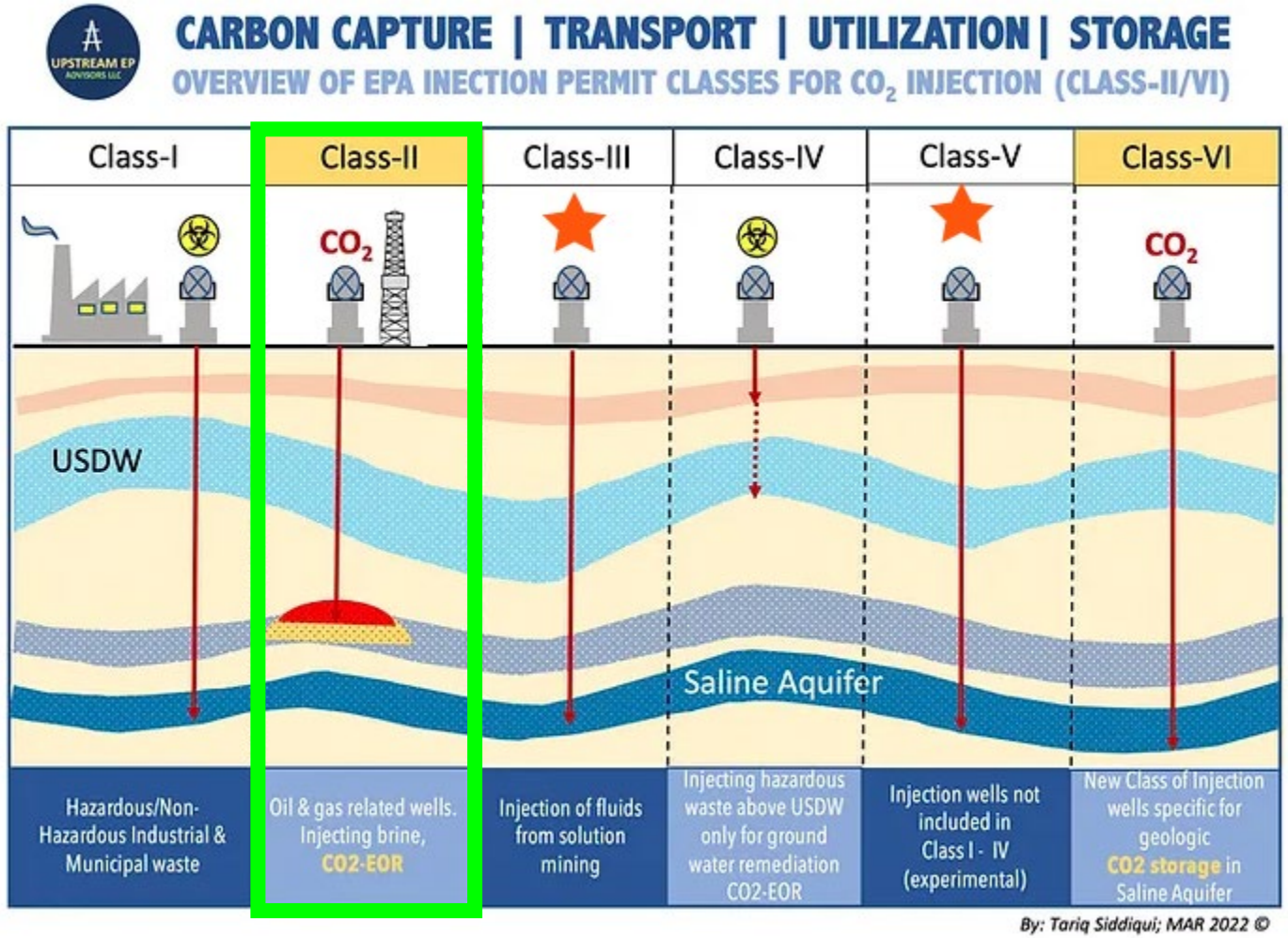
UIC Injection Class I

Underground Injection Control protects Underground Sources of Drinking Water (USDWs) and public health



UIC Injection Class II

Underground Injection Control protects Underground Sources of Drinking Water (USDWs) and public health



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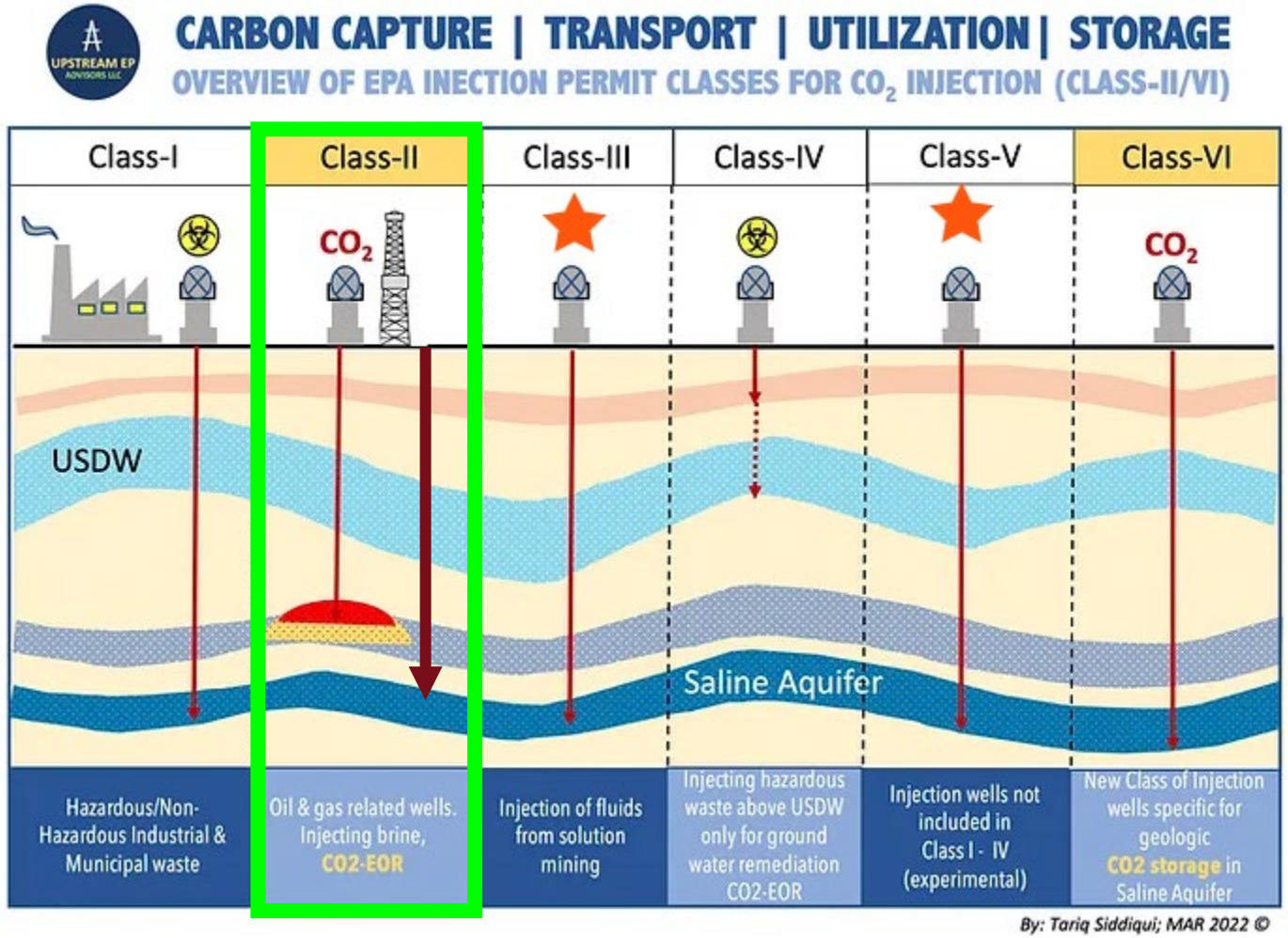
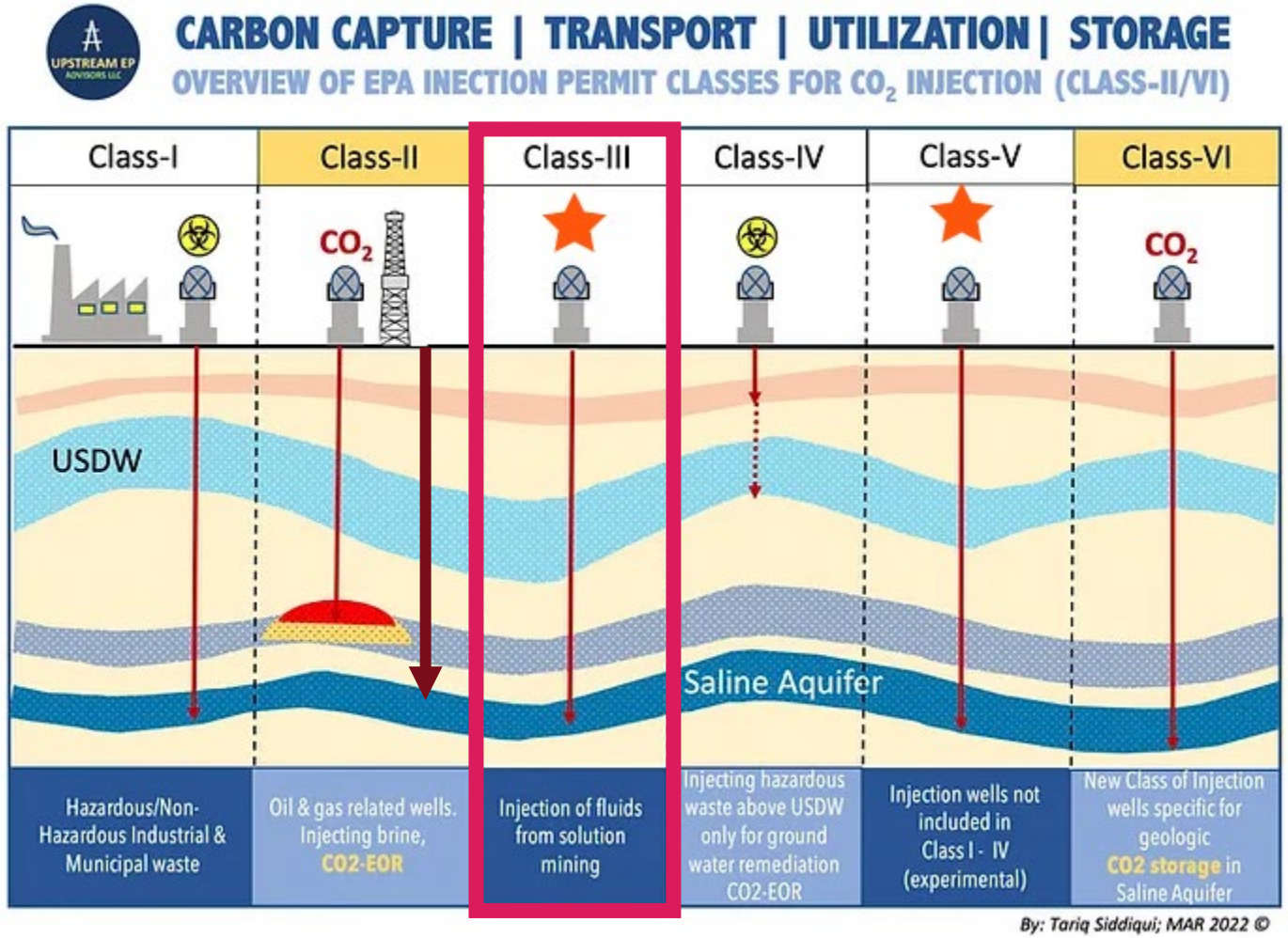


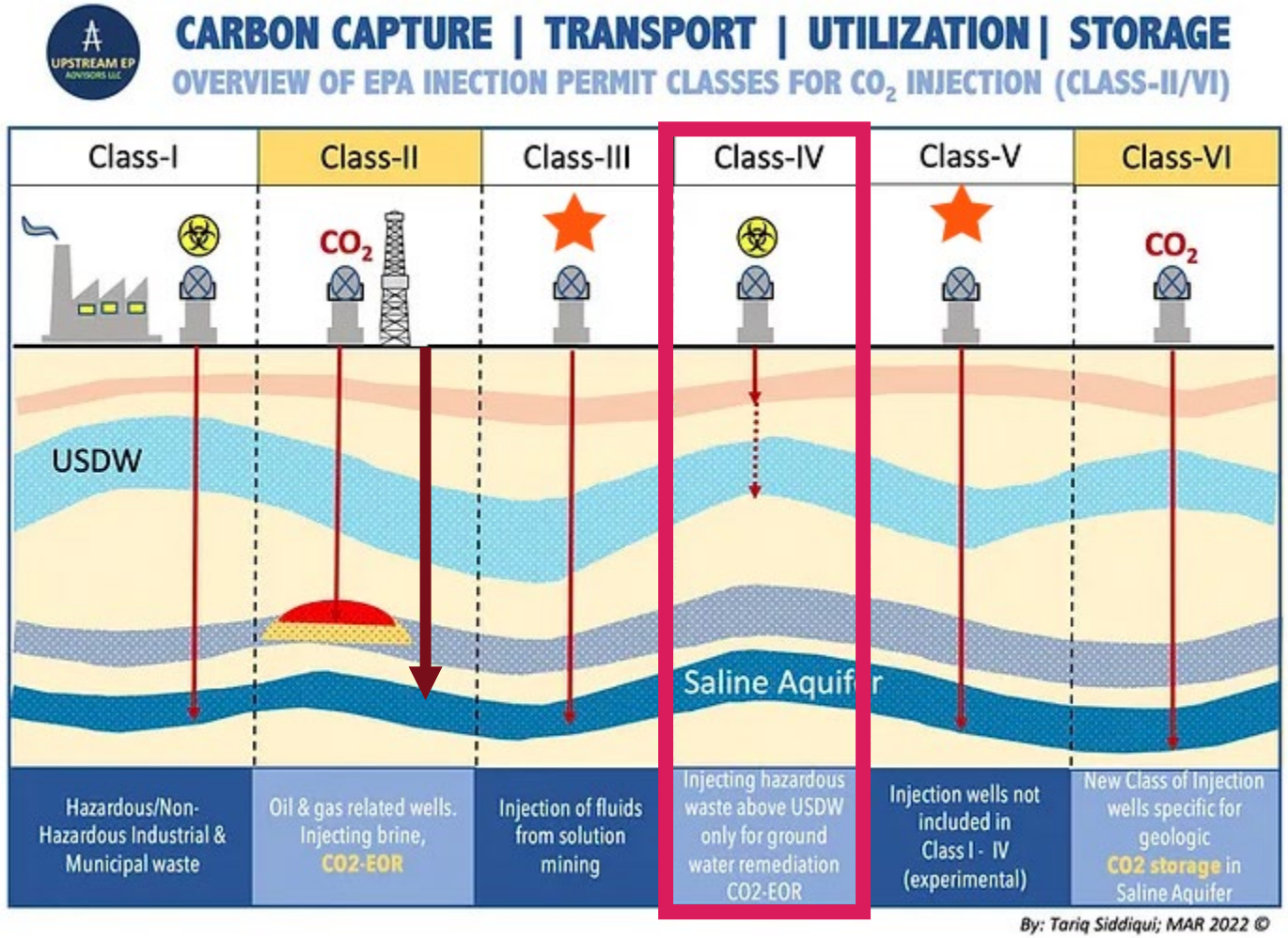
UIC Injection Class III

Underground Injection Control protects Underground Sources of Drinking Water (USDWs) and public health



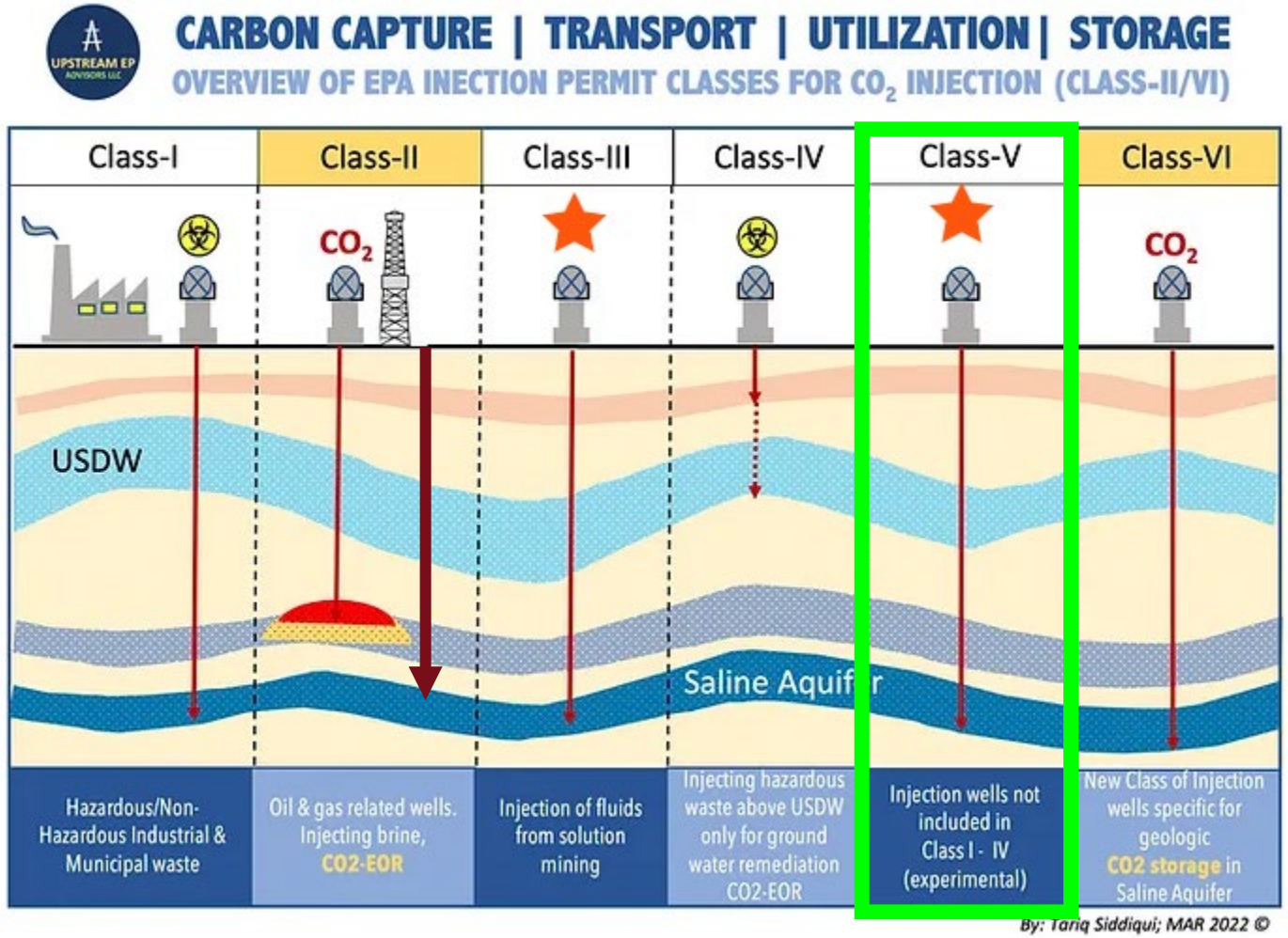
UIC Injection Class IV

Underground Injection Control protects Underground Sources of Drinking Water (USDWs) and public health



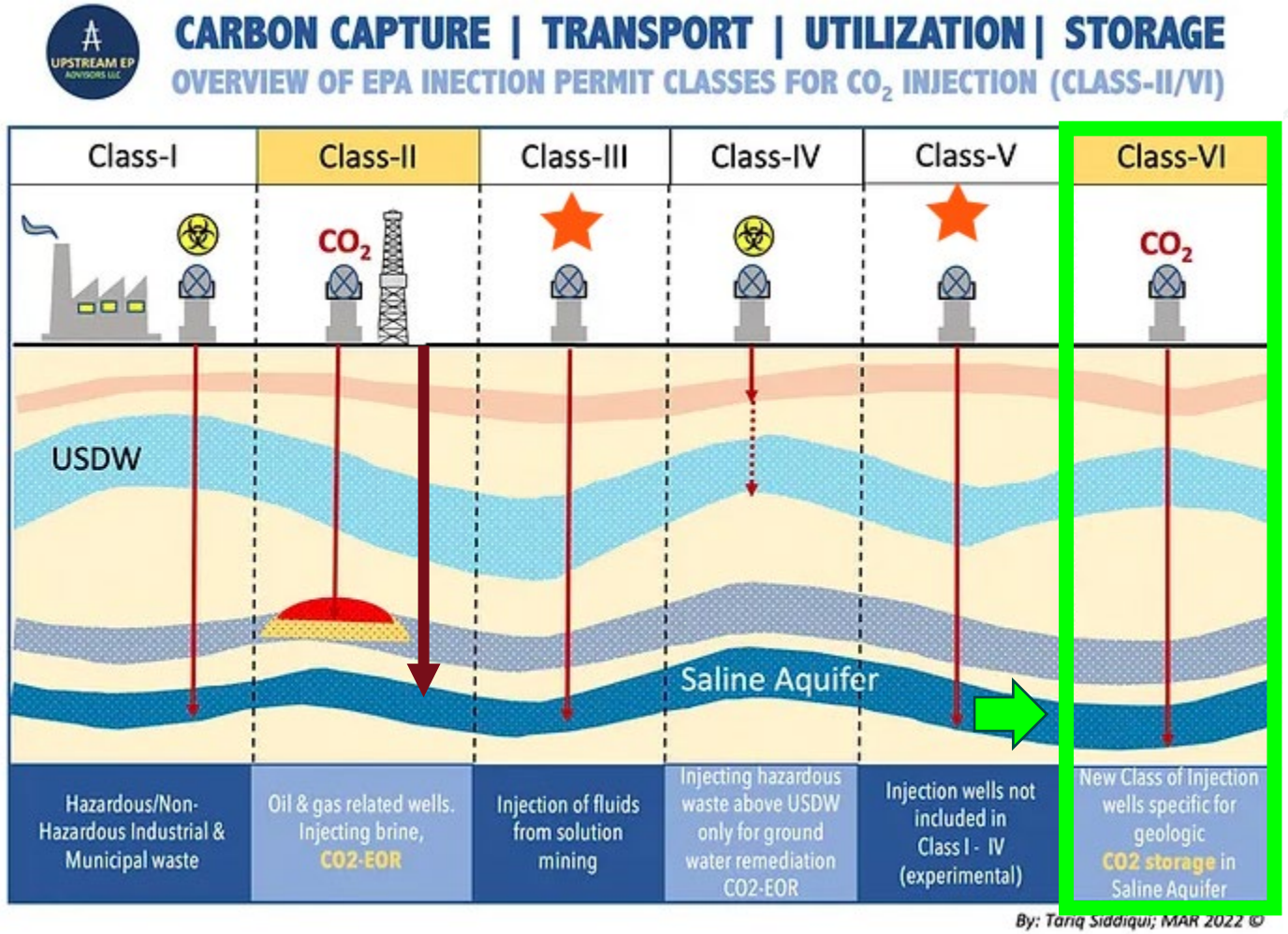
UIC Injection Class V

Underground Injection Control protects Underground Sources of Drinking Water (USDWs) and public health



UIC Injection Class VI

Underground Injection Control protects Underground Sources of Drinking Water (USDWs) and public health



Weighing Class II versus Class VI

Right-sized approach for any project

- Source of CO_2
- Injection Rate
- Land
- Permitting
- Data collection
- Monitoring

Weighing Class II versus Class VI

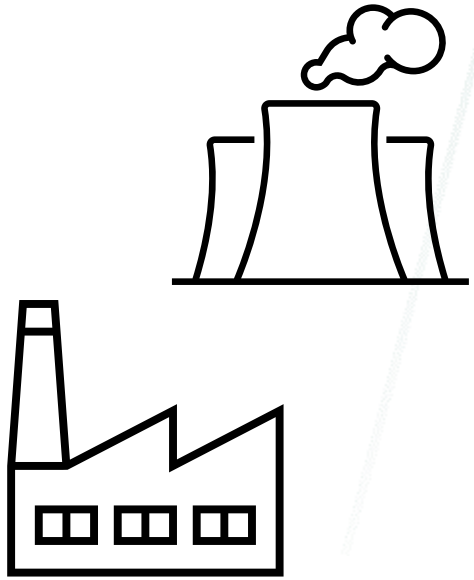
CO_2 generated from natural gas processing can be sequestered in Class II AGI wells

- **Source of CO_2**
- Injection Rate
- Land
- Permitting
- Data collection
- Monitoring

Class VI

Class II

Natural gas

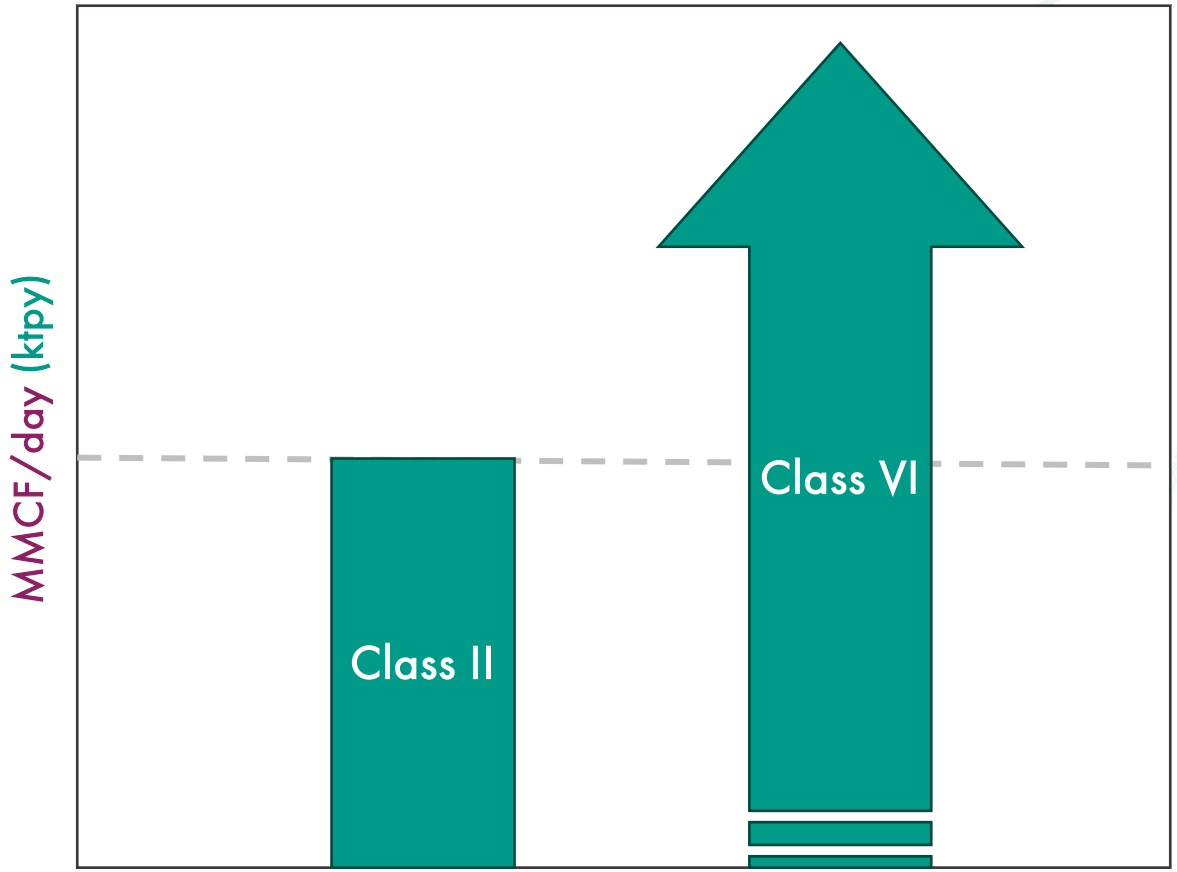


Industrial plants

Weighing Class II versus Class VI

Jurisdictions determine Class II rate limits

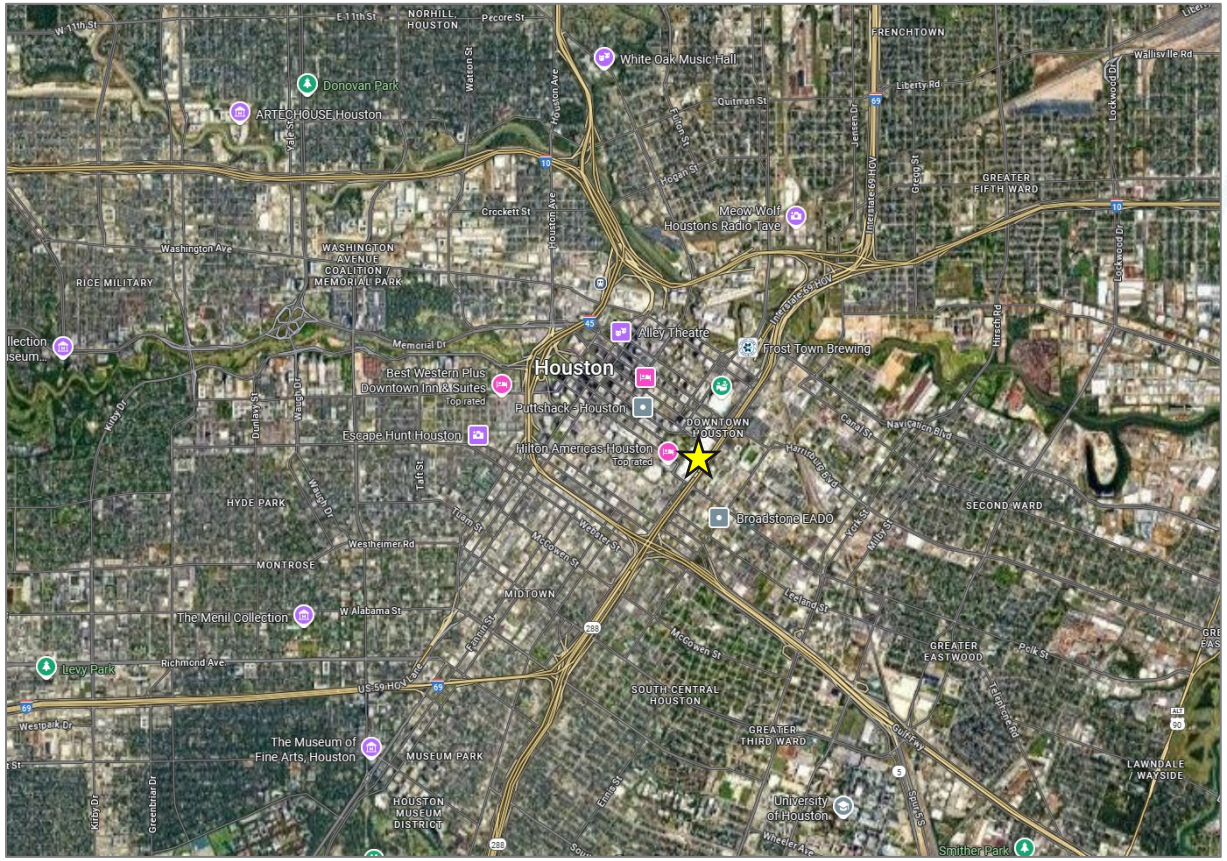
- Source of CO_2
- **Injection Rate**
- Land
- Permitting
- Data collection
- Monitoring



Weighing Class II versus Class VI

Pore space requirements vary between classes and jurisdictions

- Source of CO_2
- Injection Rate
- **Land**
- Permitting
- Data collection
- Monitoring



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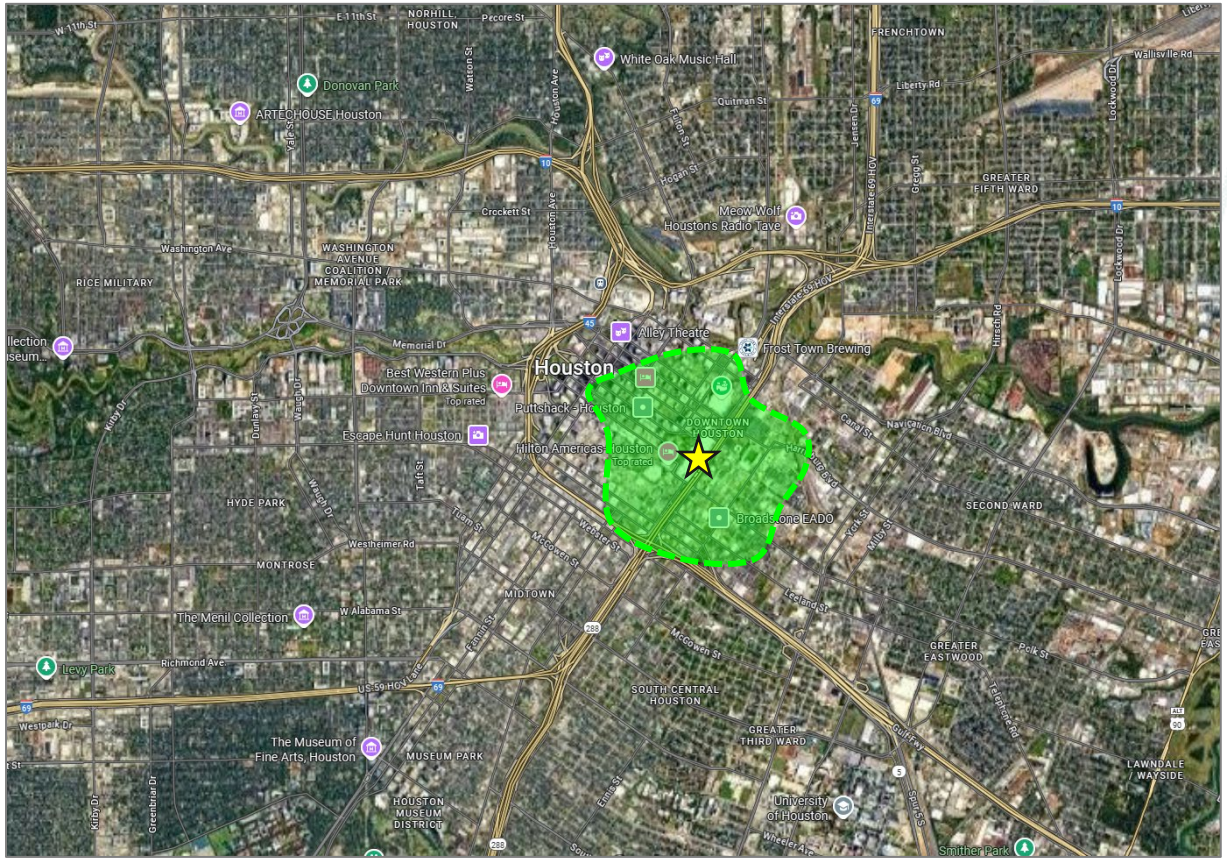

Hypothetical example: Not an actual plume

Weighing Class II versus Class VI

Pore space requirements vary between classes and jurisdictions

- Source of CO_2
- Injection Rate
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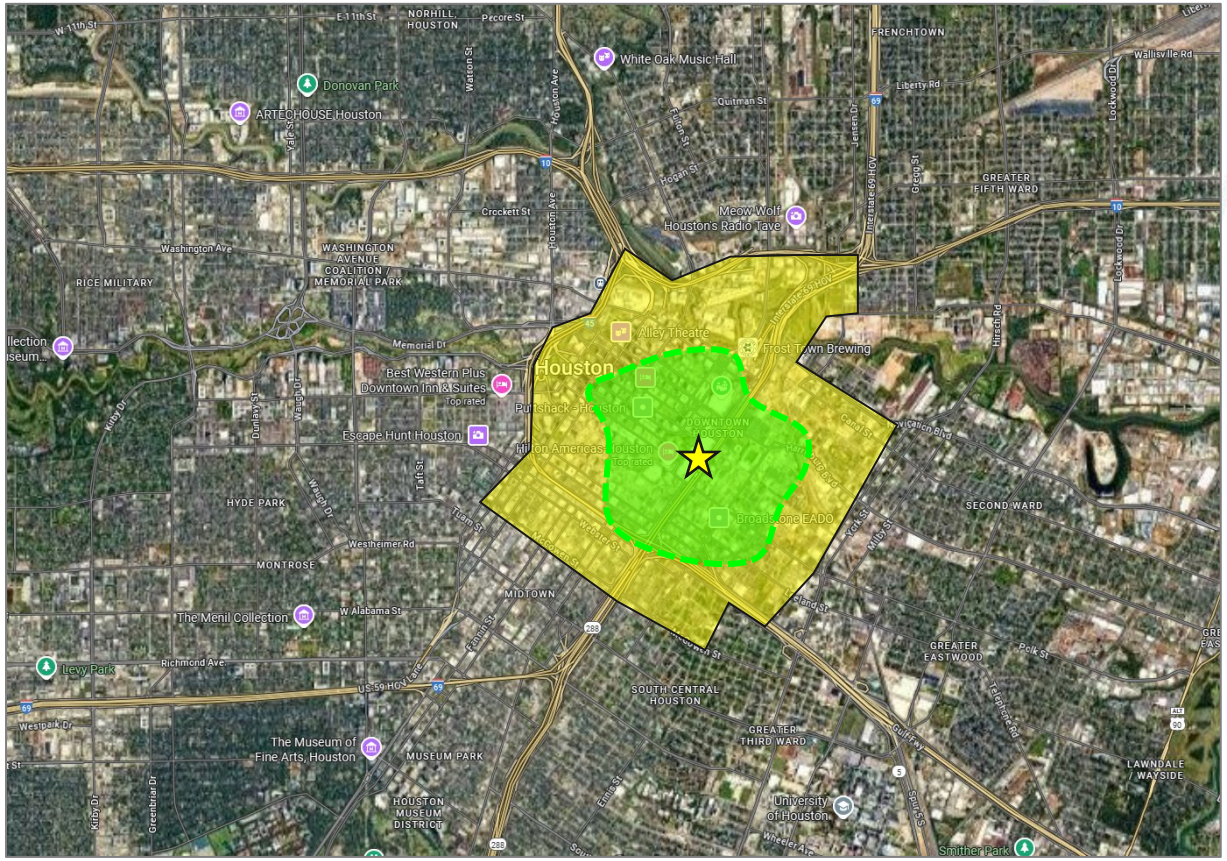
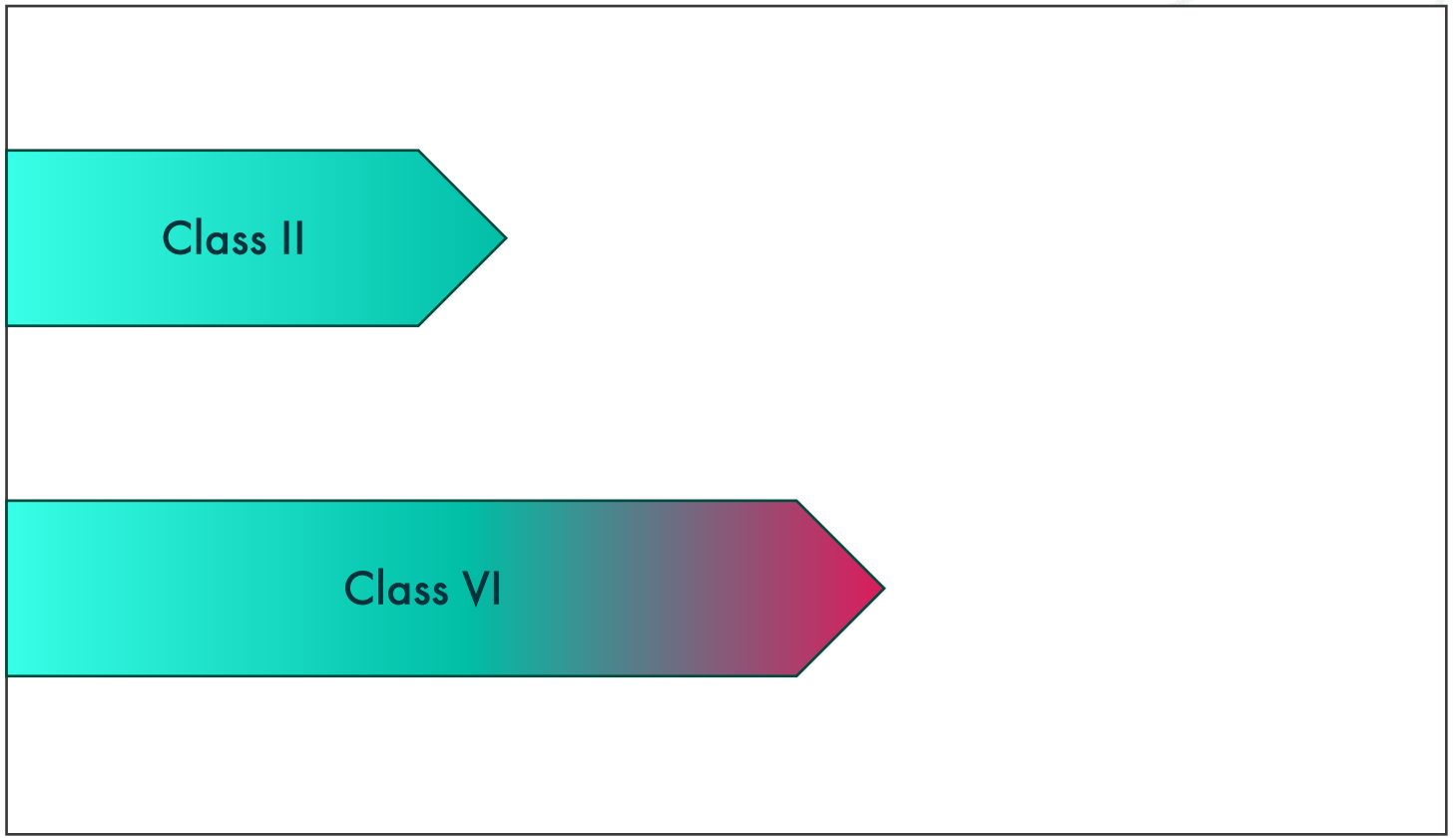


Hypothetical example: Not an actual lease or plume

Weighing Class II versus Class VI

Permitting timelines are longer for Class VI

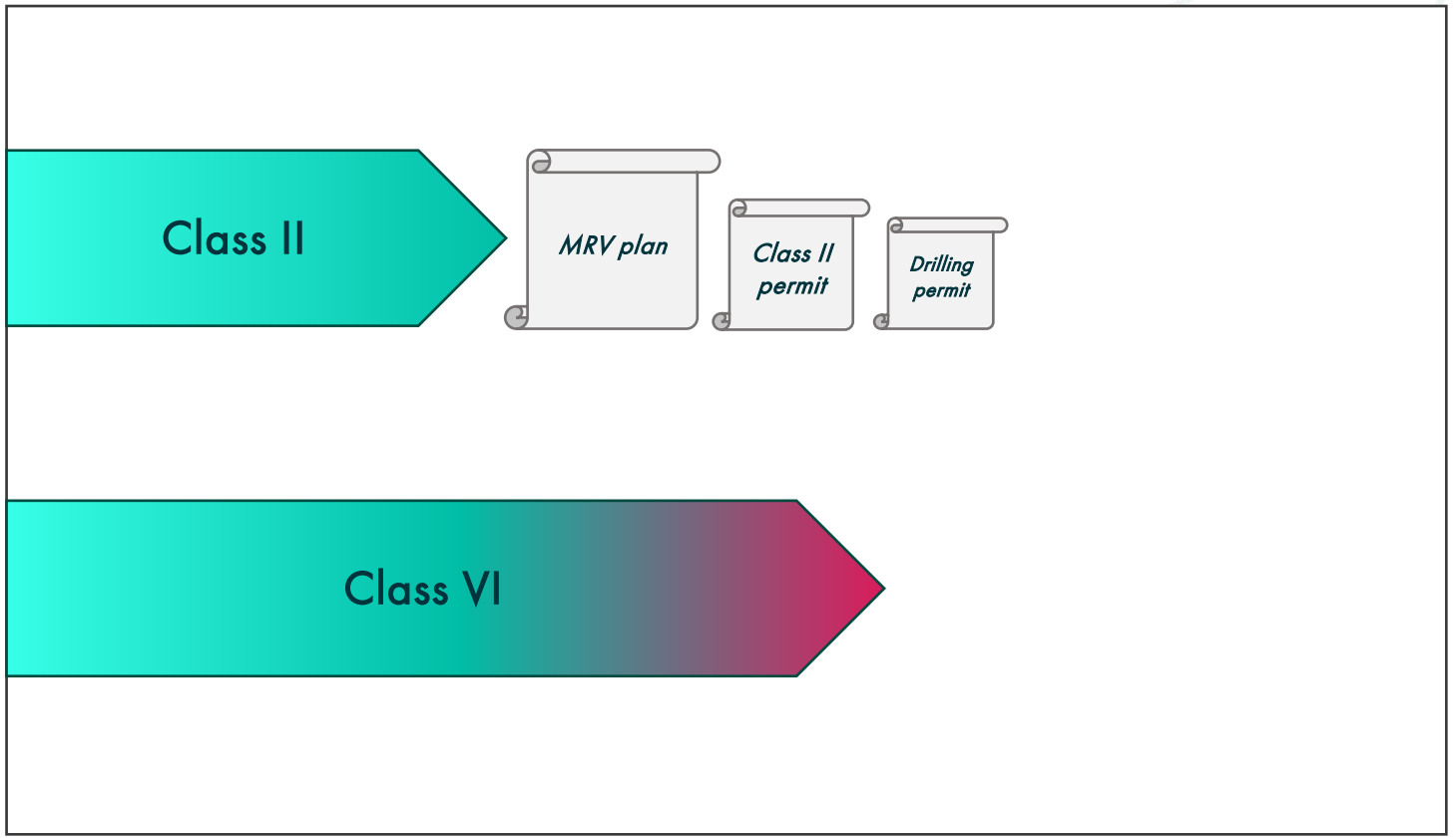
- Source of CO_2
- Injection Rate
- Land
- **Permitting**
- Data collection
- Monitoring



Weighing Class II versus Class VI

Both Class II and Class VI require a reservoir simulation model and an injection permit

- Source of CO_2
- Injection Rate
- Land
- **Permitting**
- Data collection
- Monitoring



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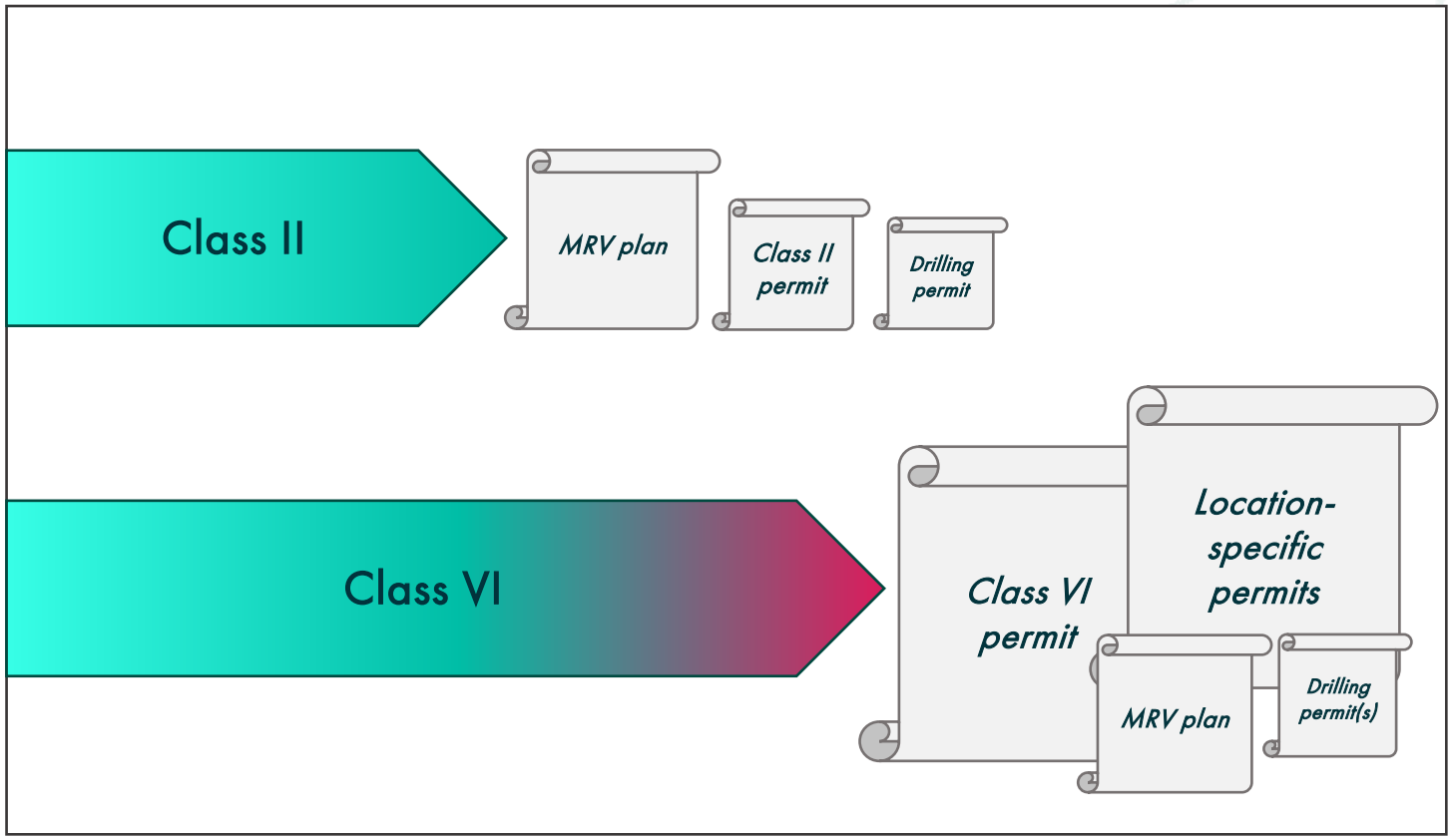
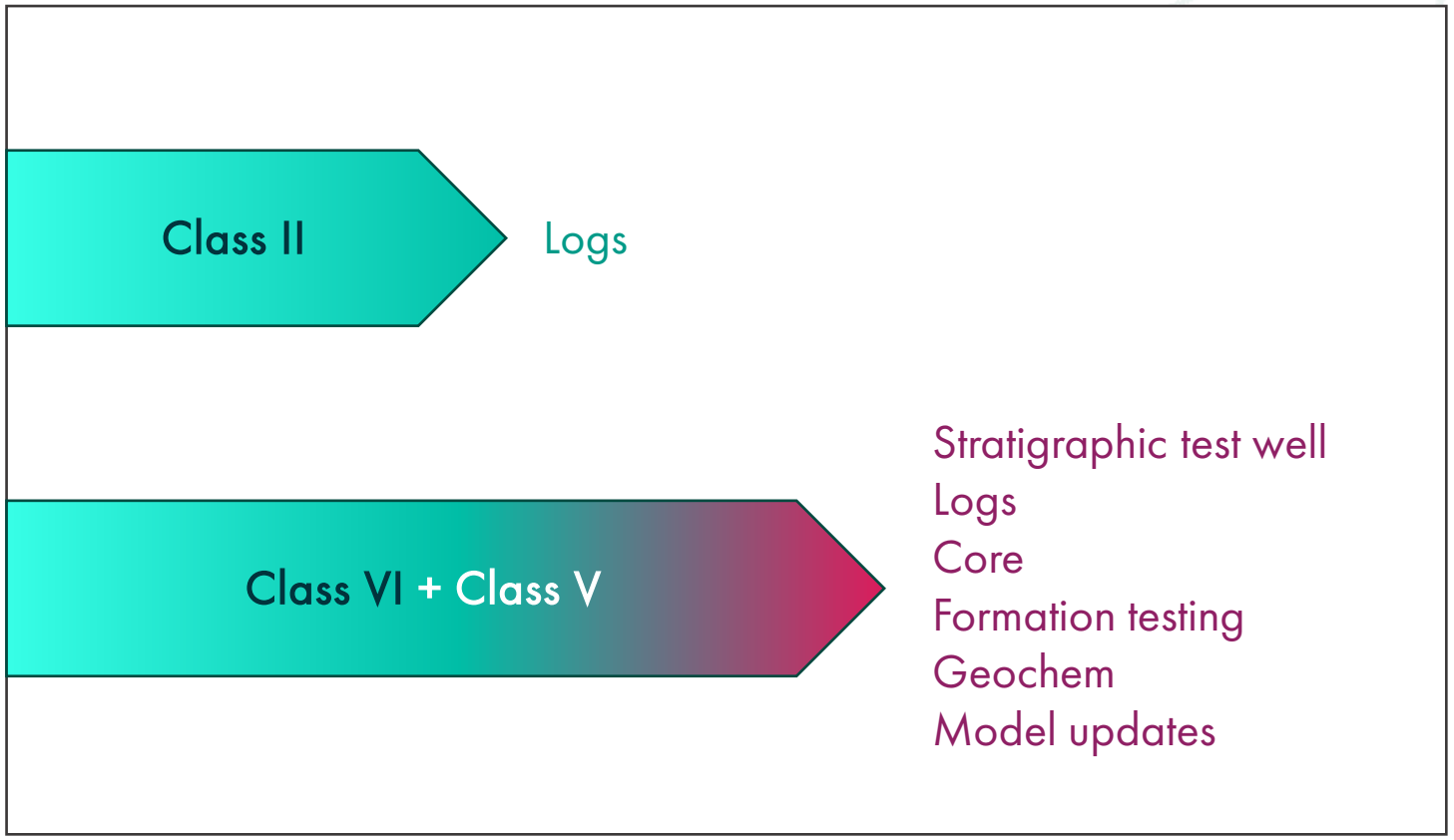


Weighing Class II versus Class VI

Class VI wells require more rigorous data collection

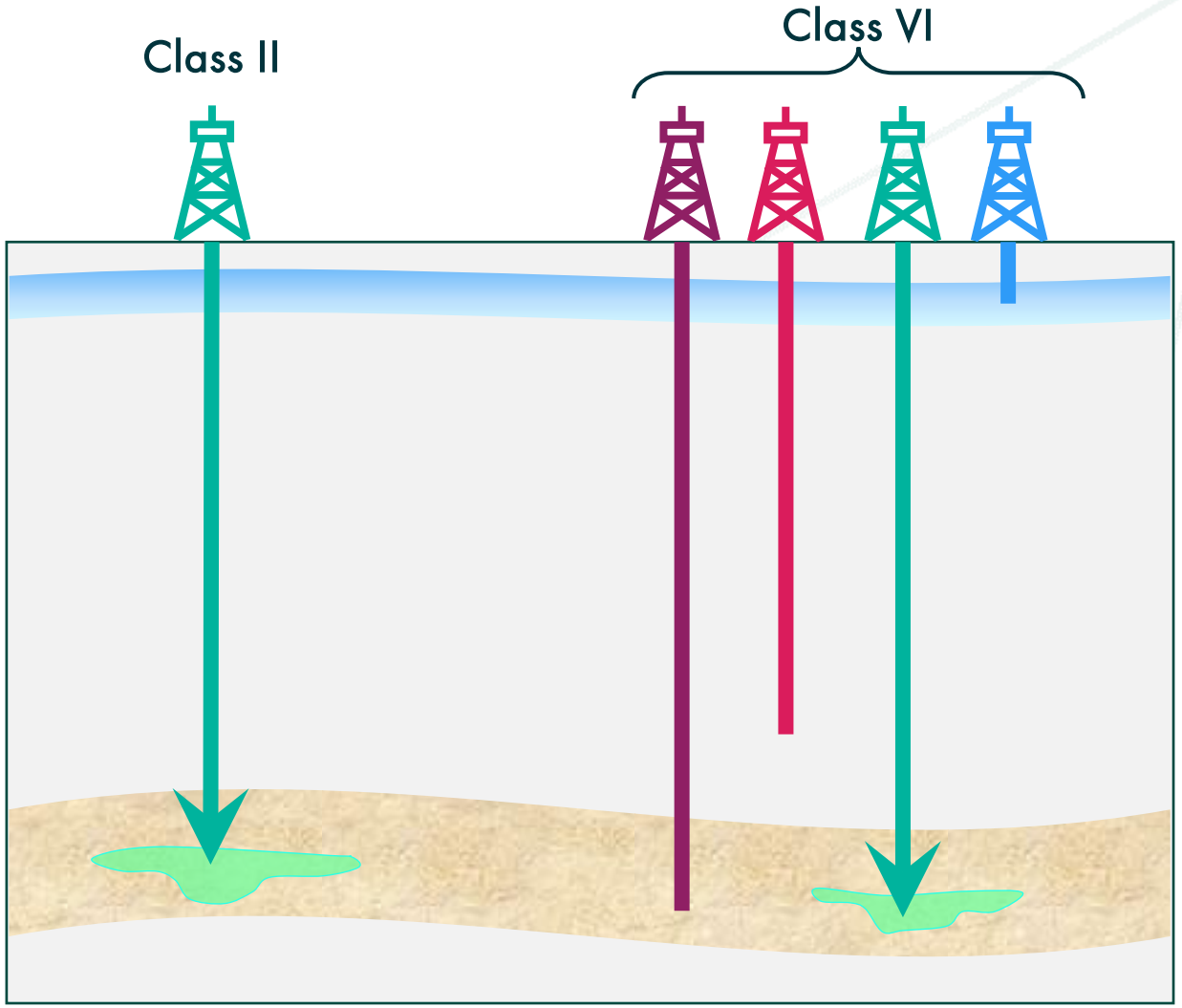
- Source of CO_2
- Injection Rate
- Land
- Permitting
- **Data collection**
- Monitoring



Weighing Class II versus Class VI

Well count increases for Class VI monitoring

- Source of CO_2
- Injection Rate
- Land
- Permitting
- Data collection
- **Monitoring**



Evaluating Class II Opportunities

Applying Class VI methodologies to Class II projects

Key differences

- Source of CO_2
- Injection Rate
- Land
- Permitting
- Data collection
- Monitoring

What's the same?

- Commercial
- Reservoir and seal
- Salinity
- Seismicity
- Reservoir modeling (static and dynamic)
- Wellbore remediation(s)
- Monitoring and reporting

Barnett Zero

Project Barnett Zero went from FID to first injection in 18 months

- One of the first purpose drilled, non-EOR Class II carbon sequestration wells in the U.S.
- BKV started injecting CO_2 from its own gas production stream in 2023
- Utilizes the Ellenburger formation as both the container and seal
- Successfully recovered core along with extensive logs and fluid samples
- Well was designed and drilled to EPA Class VI standards


Drilling Barnett Zero

Barnett Zero Monitoring

Meeting the requirements of the approved MRV plan

- Monitor and measure CO_2 being injected
- Monitor USDWs
- Monitor for leakage from surface facilities
- Monitor for unintended effects

Barnett Zero Monitoring

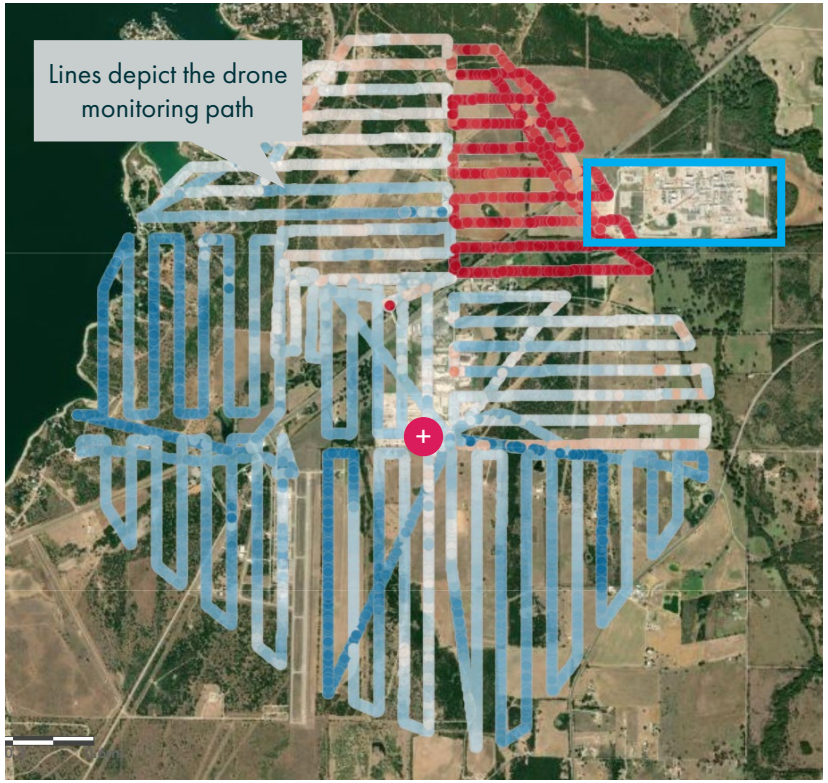
Reduction in ambient CO_2 levels detected by monitoring

CO2 (ppm)
> 450
440.1
< 430

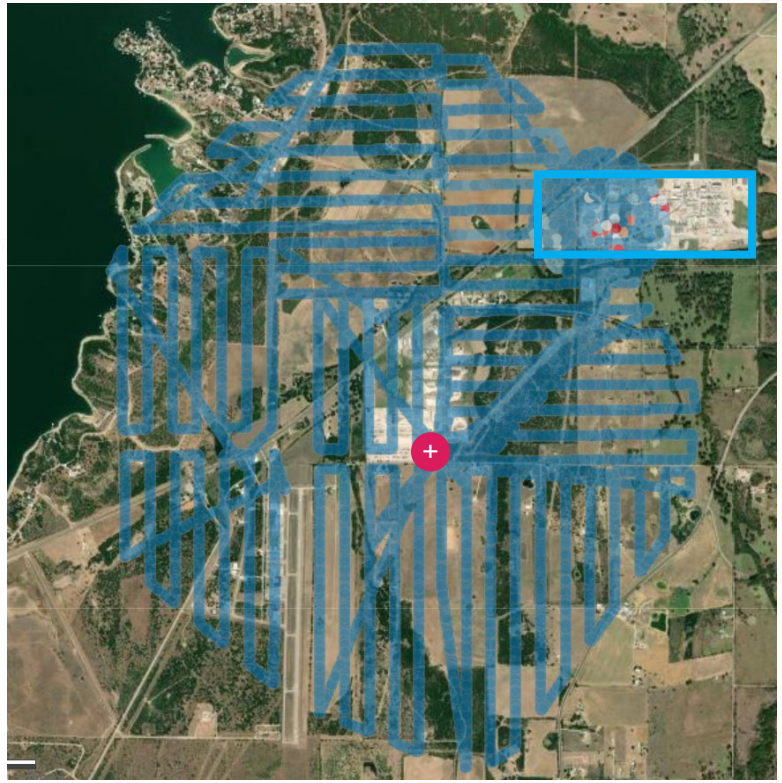
Bridgeport Gas Plant

Sequestration Site

Pre-Start-up October 2023



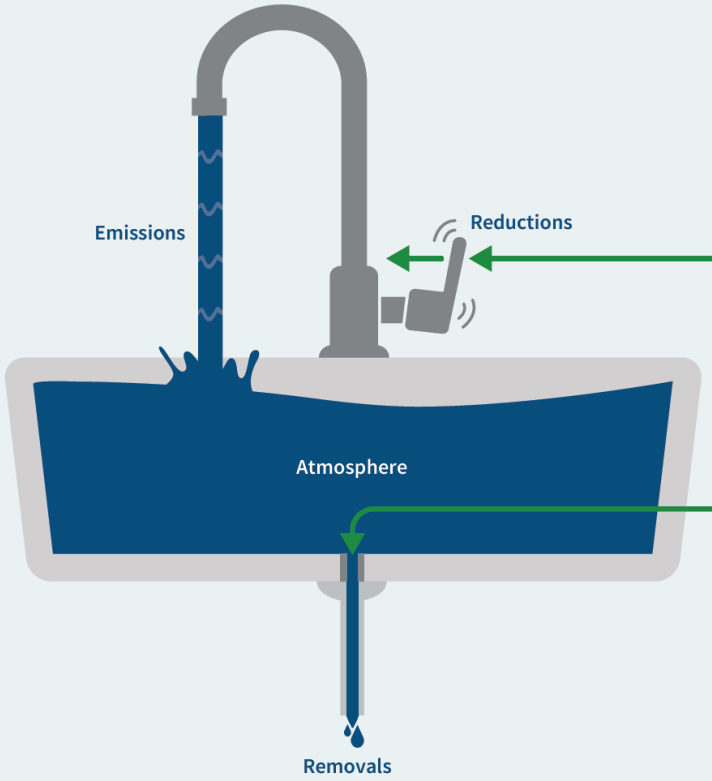
Post-Start-up May 2024



Carbon Reductions vs. Removals

Why the world needs carbon emission reductions and removals

From the atmosphere's perspective, reducing emissions is equivalent to removing emissions, all other factors being equal.



Reductions keep emissions out of the atmosphere, like turning down the tap.

Removals pull carbon out of the atmosphere, like opening the drain.

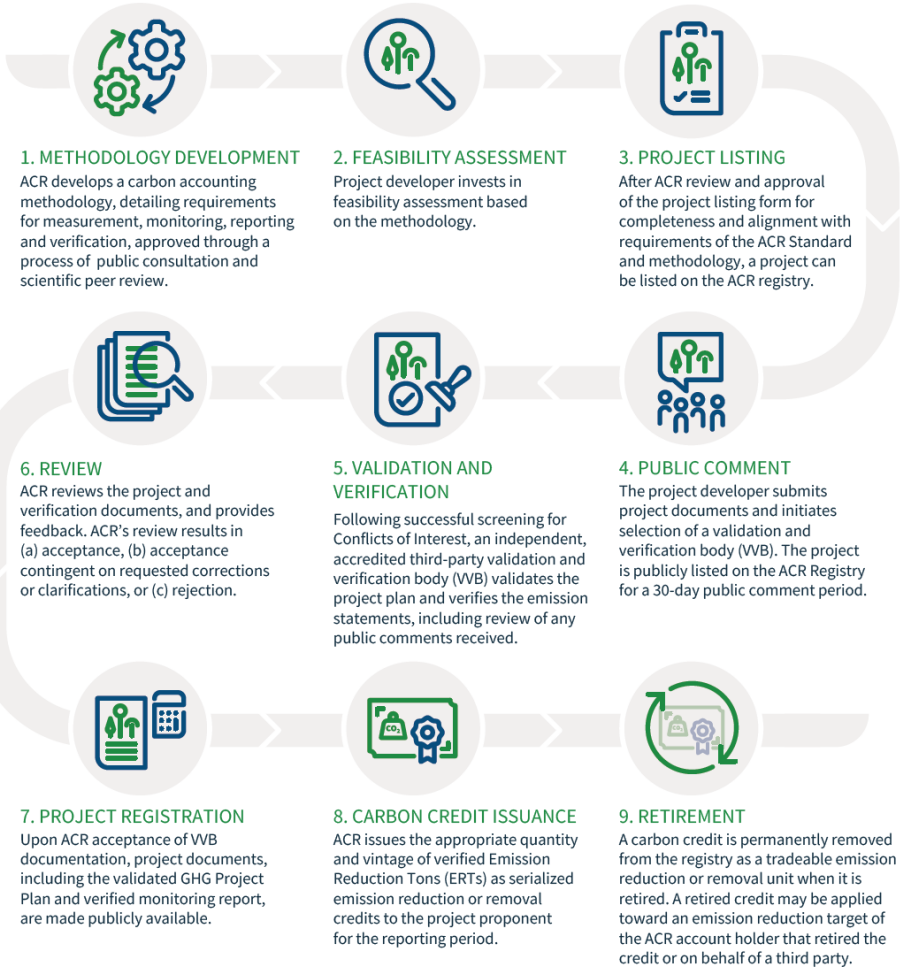
Increasing removals alone is not enough.

We need both to avoid overflowing the sink.

ACR
AT WINROCK INTERNATIONAL

How do you make a carbon credit?

Life Cycle of ACR Carbon Credits



1. METHODOLOGY DEVELOPMENT
ACR develops a carbon accounting methodology, detailing requirements for measurement, monitoring, reporting and verification, approved through a process of public consultation and scientific peer review.

2. FEASIBILITY ASSESSMENT
Project developer invests in feasibility assessment based on the methodology.

3. PROJECT LISTING
After ACR review and approval of the project listing form for completeness and alignment with requirements of the ACR Standard and methodology, a project can be listed on the ACR registry.

4. PUBLIC COMMENT
The project developer submits project documents and initiates selection of a validation and verification body (VVB). The project is publicly listed on the ACR Registry for a 30-day public comment period.

5. VALIDATION AND VERIFICATION
Following successful screening for Conflicts of Interest, an independent, accredited third-party validation and verification body (VVB) validates the project plan and verifies the emission statements, including review of any public comments received.

6. REVIEW
ACR reviews the project and verification documents, and provides feedback. ACR's review results in (a) acceptance, (b) acceptance contingent on requested corrections or clarifications, or (c) rejection.

7. PROJECT REGISTRATION
Upon ACR acceptance of VVB documentation, project documents, including the validated GHG Project Plan and verified monitoring report, are made publicly available.

8. CARBON CREDIT ISSUANCE
ACR issues the appropriate quantity and vintage of verified Emission Reduction Tons (ERTs) as serialized emission reduction or removal credits to the project proponent for the reporting period.

9. RETIREMENT
A carbon credit is permanently removed from the registry as a tradeable emission reduction or removal unit when it is retired. A retired credit may be applied toward an emission reduction target of the ACR account holder that retired the credit or on behalf of a third party.

ENVIRONMENTAL & SOCIAL SAFEGUARDS
Develop and disclose an impact assessment and mitigate and monitor negative impacts and risks.

REAL
Emissions reductions and removals have been verified to have occurred (ex-post).

ADDITIONAL
Beyond what would have occurred in the absence of the project activity and under a business-as-usual scenario.

NO DOUBLE COUNTING
Protections to ensure credits are only issued and used once.

ROBUST QUANTIFICATION
Measurable against a conservative baseline, accurate, takes account of uncertainty.

TRANSPARENT
Publicly available information on methodology, projects and credits.

INDEPENDENTLY VERIFIED
Validated and verified by a qualified, accredited, and independent third party.

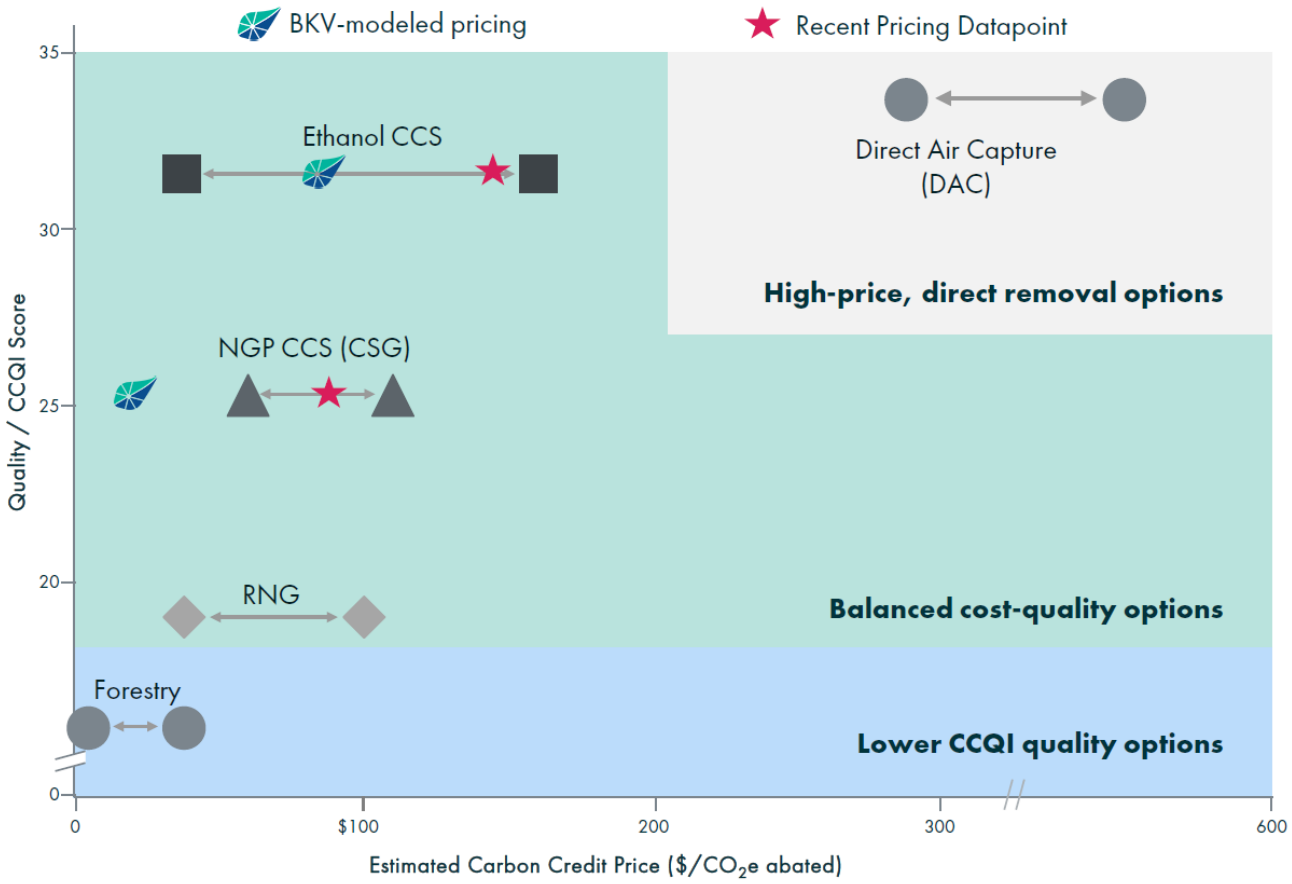
PERMANENT
Emissions reductions or removals are permanent or there are binding measures to mitigate and compensate for reversals.

NET OF LEAKAGE
Takes into account any increase in emissions outside project boundary due to activities taken by the project.

ACR infographics

Carbon Credit values

Carbon Credits - Pricing vs. Quality per CCQI



CCQI
Carbon Credit Quality Initiative

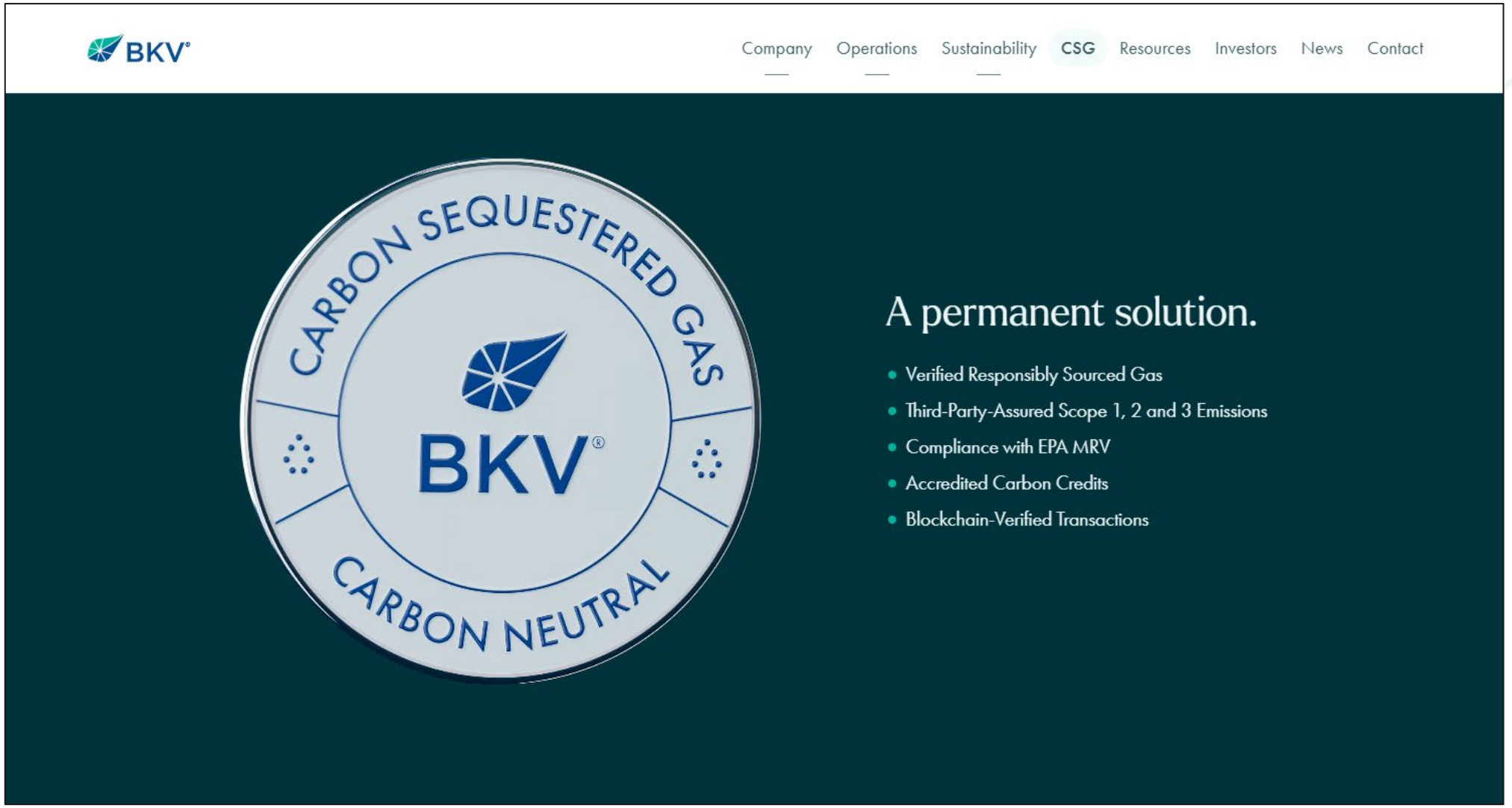
Assessment Criteria

- Robust GHG impact determination (Additionality)
- Avoids double counting
- Addresses non-permanence
- Facilitates net zero transition
- Strong institutional arrangements
- Positive environmental & social impacts
- Supports climate ambition of host country

Carbon Credit Quality Initiative (CCQI) scores use seven quality criteria: Source: Carbon Credit Quality Initiative Scoring Tool, External Consultants

Sources: Carbon Credit Quality Initiative Scoring Tool (https://carboncreditquality.org/scores.html), External Consultants

CSG – Enhancing the value of natural gas



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Barnett Zero