Vision & Velocity

Sustainability Report 2025

Leadership Message

A decade
of clear vision,
executing at
the speed
of tomorrow.

LEADERSHIP

As BKV enters its second decade and continues its journey as a public company, our leadership remains focused on disciplined execution, responsible growth and the evolving needs of the energy market.

"By combining natural gas production, power generation and carbon management in one platform, BKV is driving the next phase of energy evolution."

A Message from Chris Kalnin

BKV's 10th anniversary is a moment to reflect on how far we've come and the principles that have guided us since our founding. For a decade, we've focused on building a differentiated energy company that meets the world's growing energy demand through innovation, operational excellence and responsible execution.

We recognized early that meeting that demand requires solutions combining reliability with leading environmental performance and lower-carbon innovation. That vision is more relevant than ever as AI, data centers and advanced manufacturing reshape energy demand and transform the global economy.

Today, BKV unites upstream natural gas production, midstream infrastructure, power generation and carbon capture, utilization and sequestration (CCUS) in a vertically aligned, closed-loop model. We believe these businesses work together to create synergies, strengthen resilience and deliver energy solutions tailored to customers' evolving needs.

AI and data center growth is transforming energy markets. Hyperscalers and large technology companies need enormous amounts of dependable, around-the-clock power while facing mounting pressure to meet their climate commitments. BKV is uniquely positioned to deliver. We produce low methane-intensity natural gas. We own and operate power generation in the Electric Reliability Council of Texas (ERCOT) market. We run a carbon capture business already sequestering emissions. Together, these operations provide low-carbon, around-the-clock energy that scales rapidly to meet demand.

Our upstream operations remain the platform's foundation. In 2025, we achieved methane intensity of ~0.14%, well below the ONE Future Coalition average. That performance is especially notable given the age of our asset base, and that most assets came through M&A. Through disciplined operations, targeted infrastructure investments, advanced emissions monitoring and continuous improvement, our teams have proven that legacy assets can deliver meaningful emissions reductions without sacrificing operational excellence.

This performance continues to strengthen relationships with customers, investors and strategic partners, who increasingly recognize that operational excellence and responsible stewardship create long-term value. It has opened opportunities across our business, including our strategic relationship with Comstock and productive discussions with potential partners who share our long-term view on responsible asset development.

Our CCUS business also advanced in 2025. Barnett Zero, the first project in our portfolio, completed its second full year of operations, having sequestered approximately 311,000 metric tons of CO_2 since startup. It is a clear proof point that commercial-scale carbon capture can be executed responsibly, reliably and economically.

Our partnership with Copenhagen Infrastructure Partners (CIP) has secured joint venture commitments of up to $500 million for future CCUS projects. This partnership reflects growing confidence in both the long-term role of carbon capture and BKV's ability to execute in this business.

Our power business is critical to our strategy. In 2025, we entered into an agreement to increase our ownership in our BKV-BPP Power Joint Venture from 50% to 75%. The BKV-BPP Power Joint Venture owns the Temple I and II facilities, modern combined-cycle gas-and-steam turbine power plants located in the ERCOT North Zone in Temple, Texas.[1] On a combined basis, Temple I and Temple II have an annual average power generation capacity of roughly 1.5 gigawatts (GW). Sitting in one of the nation's fastest-growing corridors for AI and data center development, these assets strengthen our connected platform and position us to meet growing demand for reliable power while complementing our upstream and CCUS businesses.

Looking ahead, we believe customers will continue to demand reliability, sustainability and visibility into how their energy is produced and its environmental impact. We have kept investing in our sustainability program through changing market conditions because we believe these expectations will shape our industry's future. By combining natural gas production, power generation and carbon management in one platform, BKV is driving the next phase of energy evolution and creating lasting value.

We enter our second decade confident in the foundation we've built and the opportunities ahead. None of the progress in this report would have been possible without the dedication, expertise and determination of our employees. Their commitment to safety, innovation and continuous improvement has built BKV's success and will continue to shape our future.

This report reflects the progress we made in 2025 and the opportunities ahead. We remain committed to disciplined execution, responsible operations and energy solutions that create long-term value for our shareholders, customers, employees and communities.

Thank you to our employees, customers, partners, shareholders and communities for your continued trust and support. Together, we will build on the momentum of our first decade as we shape the next chapter of energy evolution.

Chris Kalnin

Chief Executive Officer
BKV Corporation

1 The BKV-BPP Power Joint Venture Transaction closed on January 30, 2026. For more information, see the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2026, filed with the SEC on May 7, 2026.

> “We have kept investing in our sustainability program through changing market conditions because we believe these expectations will shape our industry’s future.”

LETTER FROM OUR PRESIDENT, UPSTREAM

Dear Stakeholders,

Operational excellence doesn't happen by accident. It's built through disciplined planning, technical expertise and thousands of decisions made daily.

From the way we design development programs and maintain assets to how we optimize production and manage emissions, every decision reflects a long-term mindset. With BKV, sustainability isn't a separate initiative layered onto our operations. It's in our DNA.

That's significant. Responsible operations and operational performance are not competing priorities. Well-maintained assets operate more efficiently. Better planning reduces waste and risk and improves safety. Continuous optimization improves production while extending the life of our assets. When we operate responsibly, we strengthen every part of our business, from environmental performance to financial results.

Last year validated that approach. Our Upstream business delivered 8% organic production growth while operating within cash flow and improving cost efficiency. We exceeded our production targets, allowing us to raise our full-year legacy guidance twice while remaining within our original capital development plan. Our teams achieved a step-change in completions efficiency, setting multiple internal performance records.

We drilled the longest lateral in Barnett history and delivered three of the highest-performing new wells ever drilled in the basin based on first-month production. At the same time, we lowered drilling and completion costs to a peer-leading $545 per lateral foot.

Those aren't isolated achievements. They're evidence of an operating model focused on continuous improvement.

Nothing highlights this better than our new well development program. By continuing to challenge and improve upon completion design, well spacing and zone targets, we were able to deliver production 22% above our expected type curve. This outperformance was also aided by Positive Offset Wells (POW), a phenomenon unique to the Barnett, where our child well completions positively uplift the offsetting parent wells' production. Combined with lower drilling costs, disciplined operations, advanced completions and the use of advanced data and AI, these gains reinforce the long-term benefits of continually refining development.

Then there's the Bedrock acquisition, where our teams quickly applied BKV's operating model to identify new opportunities for longer laterals, additional Tier 1 inventory and refrac candidates exceeding our original underwriting assumptions. The acquisition has strengthened our Barnett position while creating additional opportunities for longer laterals, inventory expansion and operational optimization.

The principles extend beyond natural gas production. Throughout 2025, we advanced our carbon capture portfolio, leveraging the operating experience gained through Barnett Zero. Projects in Eagle Ford, Cotton Cove and East Texas progressed through development, while Barnett Zero provided a reliable blueprint for future facilities. As demand grows for reliable, lower-carbon energy solutions, we're applying the same disciplined execution and operational rigor that define our upstream business to the next generation of carbon management infrastructure.

Behind every one of these accomplishments are people committed to doing it the right way. Our employees and partners bring professionalism and accountability that no process or technology can replace. They know that the decisions made today shape the long-term performance of our assets, the confidence of our stakeholders and the future of BKV.

As we continue to grow, our approach will remain the same. We plan for tomorrow and the day after. We apply what we learn. And we challenge ourselves to do it better every day. Instead of making excellence a goal, we want to make it a habit.

Eric Jacobsen

President, Upstream

LETTER FROM OUR SENIOR DIRECTOR, EHSR & SUSTAINABILITY

Dear Stakeholders,

At BKV, sustainability is not a standalone initiative. It's fundamental to how we operate and create long-term value.

Just as importantly, safety is the foundation of everything we do. As our business has grown, so too has our responsibility to operate safely, efficiently and with discipline. That commitment continues to guide our decisions and is reflected throughout this report.

From the beginning, we have approached our operations with the goal of continuous optimization. Much of our upstream portfolio consists of mature assets that require thoughtful planning, targeted investment and operational expertise to improve. We view that as an opportunity to demonstrate responsible stewardship while strengthening long-term performance and maintaining our commitment to safety.

Our Pad of the Future (POTF) program exemplifies this approach. Through infrastructure modernization, pneumatic conversions, electrification and other targeted enhancements, our teams continue to improve the environmental performance of acquired and legacy assets. These efforts require close collaboration across engineering, operations, environmental and field teams, reflecting the integrated approach that defines how BKV operates and reinforcing the culture of safety that underpins every project.

The results are evident across our business. For several years, we have delivered strong safety performance while reducing emissions and lowering methane intensity across our upstream and midstream operations. As performance improves, achieving additional reductions becomes more complex. Opportunities become more nuanced. Work becomes more technical.

Maintaining momentum takes persistence, which our teams continue to exemplify. In 2025, we maintained low methane intensity in our upstream operations while continuing to identify opportunities for improvement. At the same time, we continued to build on our strong safety culture by engaging employees across the organization to own and champion safe work every day. These achievements reflect years of investment, innovation and operational discipline, especially for mature assets where meaningful gains often require significant effort.

Beyond emissions performance, these efforts help make our upstream operations more efficient, improve reliability, strengthen asset performance and position us for long-term success. The connection between safety, environmental responsibility and operational excellence remains central to how we evaluate progress at BKV.

This same balanced philosophy is evident in our carbon capture and sequestration (CCS) activities. In 2025, Barnett Zero completed its second full year of operations, demonstrating that carbon capture is integral to our business and our strategy. Years of planning, technical expertise and cross-functional collaboration have enabled the team to operate this facility safely while advancing our closed-loop model.

But more than any single project or metric, what stands out to me is the consistent level of engagement across the company. At BKV, commitment to safety and sustainability begins at the top, established by leadership and carried forward by all our engineers, operators, technicians, project managers and others who share ownership of the achievements detailed in this report.

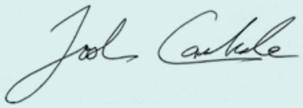
Their hard work reinforces an important belief: safety, sustainability and operational excellence are not competing priorities. They are inseparable. Better planning, better infrastructure, better data and better execution create stronger environmental outcomes while also strengthening the business.

I'm proud of and grateful for the dedication our employees continue to demonstrate every day. Their professionalism, creativity and determination are the driving force behind our progress.

As you read the pages that follow, I hope you see more than metrics and performance data. I hope you see a company that values our people and is committed to disciplined execution, continuous improvement and responsible stewardship. We remain focused on building on the progress of the past decade while positioning BKV for long-term success.

Thank you to our employees, partners and stakeholders for the continued trust and support. We look forward to building on that progress together.

Sincerely,
Josh Carlisle



Senior Director, EHSR and Sustainability

Overview

Aligning a transparent, closed-loop footprint for a high-velocity energy market.

OVERVIEW

We are accelerating our growth across a connected energy value chain. By linking low-methane upstream production directly with power generation and carbon capture infrastructure, we provide the clean, scalable solutions modern industry demands.

Headquartered in Denver, Colorado, BKV Corporation (NYSE: BKV) is a growth-driven energy and power company focused on creating value for its shareholders through organic development of its properties, as well as accretive acquisitions.

About Us

Our core businesses are the production of natural gas and the generation of natural gas-fired power from our owned and operated assets.

BKV operates through four complementary business lines:

- Natural Gas Upstream Production
- Natural Gas Midstream
- Power Generation
- CCUS

Together, these businesses enable BKV to deliver energy and emissions management solutions across the energy value chain. By leveraging these businesses, BKV is positioned to capture value from the wellhead to the power market while providing customers with reliable, scalable and increasingly differentiated energy solutions.

As one of the nation's leading gas-weighted natural gas producers and a growing power provider, BKV combines operational expertise, commercial flexibility and strategic infrastructure to meet rising energy demand while advancing lower-carbon opportunities. Our closed-loop approach supports operational reliability, cost efficiency and long-term growth across the energy value chain.

Founded in 2015, BKV is among the top 20 gas-weighted natural gas producers in the United States, the top 10 producers in Texas and is the largest producer in the Barnett. Supported by approximately 500 employees, BKV is building a new kind of energy company—one designed to grow by leveraging the strengths of its vertically aligned businesses to deliver dispatchable power and carbon-neutral energy solutions for a rapidly evolving market.

BKV Corporation is the parent company of the BKV family of companies.

Natural Gas Production

We are engaged in the acquisition, operation and development of natural gas and Natural Gas Liquid (NGL) properties primarily located in the Barnett and in Northeast Pennsylvania (NEPA). As of December 31, 2025, our total acreage position was approximately 563,000 net acres, substantially all of which was held by production, and our net production was approximately 836 million cubic feet of gas equivalent per day (MMcfe/d) for the year.

Natural Gas Midstream

We are engaged in the gathering, processing and transportation of natural gas (which we refer to as our natural gas midstream business) that supports our upstream assets and third-party producers in the Barnett and NEPA. Our midstream assets improve our overall corporate returns by enhancing our margins and lowering our break-even operating costs while allowing us to manage the timing, development and optimization of production of our upstream assets.

Power Generation[2]

We hold 75% ownership in the BKV-BPP Power Joint Venture as of January 30, 2026, which operates the Temple I and II natural gas-fired combined-cycle gas power plants in Temple, Texas. Together, these facilities have a total generation capacity of ~1,500 megawatts (MW). As modern, dispatchable power generation assets, the plants help meet Texas's growing electricity needs, including increasing demand from data centers, AI infrastructure and other energy-intensive industries, while providing reliable power during periods of peak demand.

In 2023, the BKV-BPP Power Joint Venture launched a retail marketing business to sell electricity to commercial, industrial and residential retail customers in Texas through its wholly owned subsidiary, BKV-BPP Retail, under the brand name BKV Energy. As of December 31, 2025, BKV Energy has a portfolio of over 58,000 customers and is licensed to serve throughout the deregulated portions of Texas.

2 Environmental and safety data related to our Power Generation operations are not included in this report.

Retail Power

BKV Energy is our retail power business. It was founded in October 2022 to provide straightforward, customer-focused electricity service across Texas. Headquartered in Fort Worth with offices in Houston, the Company serves tens of thousands of residential and business customers and supplies more than 1,000 MW of power annually, offering services to all regions and cities within the deregulated portions of Texas, including Dallas, Fort Worth, Houston, Corpus Christi, Waco, Temple, San Angelo, Abilene, Midland, Odessa, Galveston and Lubbock. For the full list of BKV Energy's service areas, click here.

BKV Energy differentiates itself through transparent, fixed-rate electricity plans. We also offer renewable energy options ranging from 29% to 100% renewable power sourced from Texas wind and solar resources. The Company features a range of plan options with flexible contract terms to meet customer needs and market conditions.

Within just three years of operations, BKV Energy has gained trust from our customers through our dedication to exceptional service and value, exemplified by the BKV Energy Plus benefits program, which includes perks such as annual loyalty payouts, bill payment flexibility and personalized contract renewal support. In 2025, BKV Energy received the following awards and recognition:

#1 Best Houston Electricity Provider in The Houston Chronicle's Best of the Best awards

#1 Best Electric Service Provider in Lubbock in KCBD Lubbock's Best of the West competition

#2 Best Energy Company in DFW in Dallas Morning News People's Choice awards

CCUS

CCUS focuses on reducing atmospheric greenhouse gas (GHG) emissions. Our CCUS operations capture CO_2 from natural gas processing and other manufacturing activities. This includes emissions from our own operations and third-party sources across the broader energy and industrial landscape. Our process involves capturing CO_2 before it is released into the atmosphere, compressing it and transporting it via pipeline to sites where it can be injected into Underground Injection Control (UIC) wells for secure geologic sequestration.

As part of our approach to our net-zero emissions goals, we expect to apply a portion of the CO_2 emissions that are sequestered through our CCUS business to offset GHG emissions from our owned and operated upstream and natural gas midstream businesses.

As of December 31, 2025, we had one operational CCS project and are pursuing additional potential CCUS projects that we believe are commercially viable, including definitive agreements securing rights for carbon storage and sequestration that cover more than 42,000 acres of leased pore space across seven projects in three states. These additional projects are in various stages of the exploration and development life cycle. Our joint venture with CIP, which committed $500 million to expand our portfolio of CCS projects across the United States, further validates the scalability of our CCUS business model.

Growth Through Strategic Acquisitions & Partnerships

2016–2021

February 2016

BKV announces acquisition of non-operated Bradford County Marcellus properties from Range Resources for $112MM.

Range Resources

January 2017

BKV announces acquisition of Marcellus assets from Chief Oil & Gas for $63MM.

Chief Oil & Gas, LLC

2022–2026

May 2022

BKV announces acquisition of Exxon's Barnett assets for $770MM + Earnout, 778 miles of gathering pipelines with over 450 MMcf/d of throughput capacity.

ExxonMobil

July 2023

BKV-BPP Power announces acquisition of the Temple II Power Plant through its subsidiary, Temple Generation Intermediate Holdings II, LLC, enhancing its Texas-based power business and the plant's environmental standards.

Temple II Power Plant

Natural Gas Power CCUS CSG

Growth Through Strategic Acquisitions (Continued)

2016–2021

March & May 2017

BKV announces acquisition of assets from Tug Hill and LSB Industries for ~$16MM each.

Tug Hill & LSB Industries

October 2017

BKV announces acquisition of Marcellus assets from Carrizo Oil & Gas and Reliance Industries for $210MM.

Carrizo Oil & Gas Reliance Industries

December 2017

BKV announces acquisition of Pennsylvania Marcellus assets from Warren Resources for $105MM.

Warren Resources

December 2019

BKV announces acquisition of Devon's remaining Barnett Shale assets for $570MM + Earnout.

Devon

September 2021

BKV-BPP Power[1] announces acquisition of a 50% interest in the Temple I power plant from TI Power Holdings, LLC for total purchase price of $430MM ($215M for BKV's interest).

Ares, Fortress, Kennedy Lewis, Temple Generation I, LLC

2022–2026

November 2023

BKV commences commercial operations with respect to the Barnett Zero Project.

ONEOK

May 2025

BKV announced the formation of a strategic joint venture (JV) between BKV dCarbon Ventures and CIP, with CIP committing a $500MM investment into CCUS projects.

BKV-CIP Joint Venture

September 2025

BKV Corporation successfully closed $370MM acquisition of Bedrock Energy Partners' Barnett Shale assets.

Bedrock Energy Partners

October 2025

BKV announced the acquisition of half of Banpu Power US Corporation's ("BPPUS") interest in BKV-BPP Power LLC, increasing BKV's ownership stake in the Power JV to 75% from 50%.

BPPUS, BKV-BPP Power LLC

- Natural Gas
- Power
- CCUS
- CSG

2025 Key Performance Highlights

Environment

Successfully completed the second full year of sequestration operations at the Barnett Zero CCS project, resulting in ~138,000 metric tons of CO_2 sequestered in 2025 and life-to-date sequestration of approximately 311,000 metric tons of CO_2 through December 31, 2025.

Maintained production at a low multi-basin methane intensity, further reducing it to 0.14% in 2025. This performance aligns with industry-leading low-emissions benchmarks and positions our natural gas as a premium product.

Continued to expand our methane elimination program with a $3.2 million investment to retrofit legacy and newly acquired assets.

Social

Surpassed our longstanding safety target of maintaining workforce Total Recordable Incident Rate (TRIR) below 0.5, achieving a 2025 workforce TRIR of 0.38 and employee TRIR of 0.21, while recording zero Days Away, Restricted or Transferred (DART) incidents across our workforce.

Achieved zero health and safety incidents at the Barnett Zero project in 2025 and outperformed our safety target, reflecting the efficacy of BKV's proactive health and safety management.

Accomplished an 11–point increase in Employee Engagement Survey score compared to 2024, indicating improved employee experience.

Successfully onboarded over 30 new employees from our acquired Bedrock business through in-person training and peer mentorship programs, resulting in zero recordable safety incidents and the expansion of community outreach initiatives.

Invested $450,000 in nonprofit organizations, school districts and community initiatives across our operating areas, supporting local communities and strengthening long-term partnerships.

Strengthened our Safe Driving Program through in-vehicle telematics, a driver recognition and coaching initiative, expanded supervisor access to performance data and an employee-led Safe Driver Subcommittee to address high-risk driving trends and continuously improve driver training.

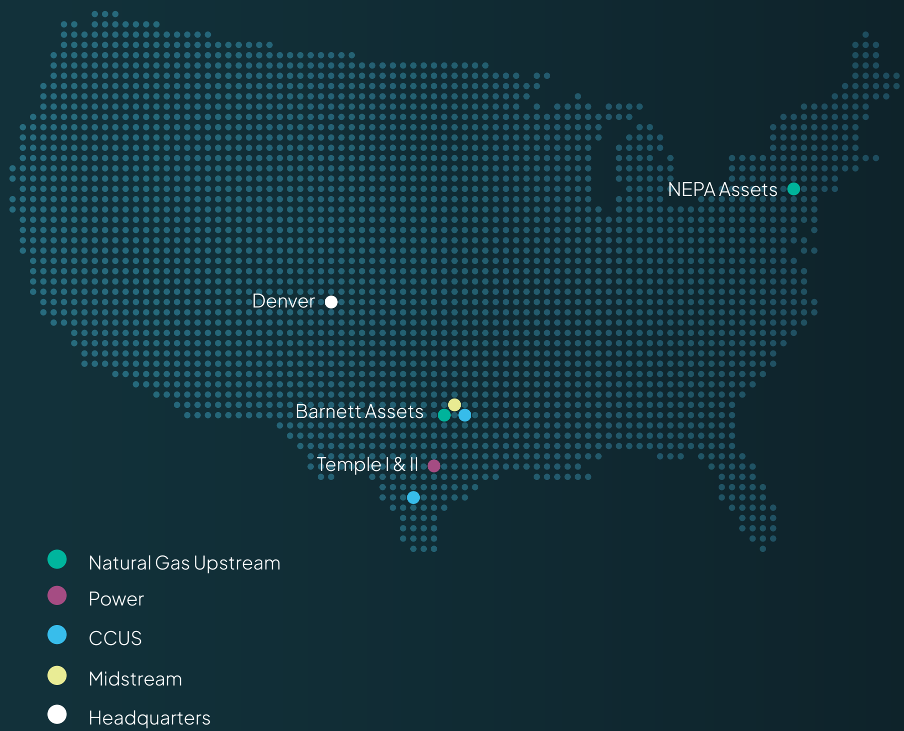
Governance

Formally adopted and publicly reported on our Board Committees, each of which holds dedicated oversight responsibilities that build comprehensive oversight of our business and impact.

Assigned climate-related oversight responsibilities at the Board and Management levels to address climate-related risks and opportunities at each level of operations.

Integrated guidelines around Artificial Intelligence (AI) to support safe and effective use of new and efficiency-enhancing tools.

BKV Assets
A Connected Energy Platform



Natural Gas Upstream[1]

	4Q 2025 Avg. Net Production MMcfe/d[1]	Dec '25 NYMEX 1P Reserves Tcfe[2]	As of Dec. 2025 Net Acres
Total	940	~6.0	~563K

Operated Midstream

	Twelve Months Ended Dec. 2025 Throughput MMcf/d[3]	Pipeline Miles[4]	Midstream Compressors
Barnett	~202	~1,086	61

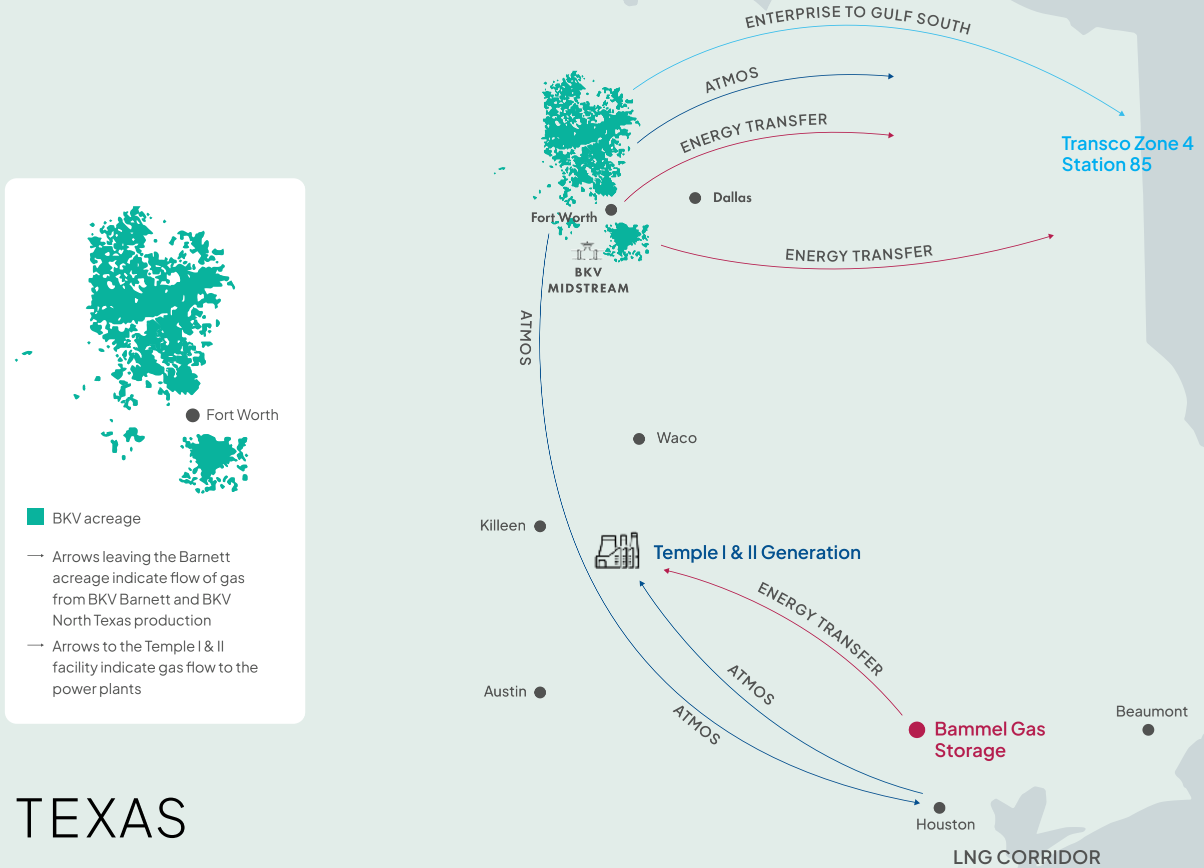
CCUS

	Forecasted Annual Sequestration Volumes $MTCO_2$	% of Forecasted Annual Upstream and Midstream Emission Reductions[5]	Initial Injection
Barnett Zero[5]	183K	18%	Q4 2023
Cotton Cove[5]	32K	3%	1H 2026[7]
Eagle Ford[5]	90K	9%	1Q 2026[7]
East Texas	70K	7%	1H 2027[7]

Power

	Location	Heat Rate Btu/kWh	Capacity MW+
Temple I	Bell County, TX	6,904	752
Temple II	Bell County, TX	6,950	747

1 Production metrics take the daily average of October – December 2025.
2 Reserves and associated PV-10 calculated based on 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 gathered and processed on our Barnett midstream system.
4 Includes gathering and water lines in addition to regulated midstream pipelines
5 Relates to estimated Scope 1 emissions from BKV's owned and operated upstream and midstream businesses as of 12/31/2024.
6 Estimates based on FID reached in June and October 2022 for Barnett Zero and Cotton Cove, respectively, December 2024 for Eagle Ford, and December 2025 for East Texas.
7 Project timelines are forecasted / goals.



A Highly Efficient Operational Footprint[3]

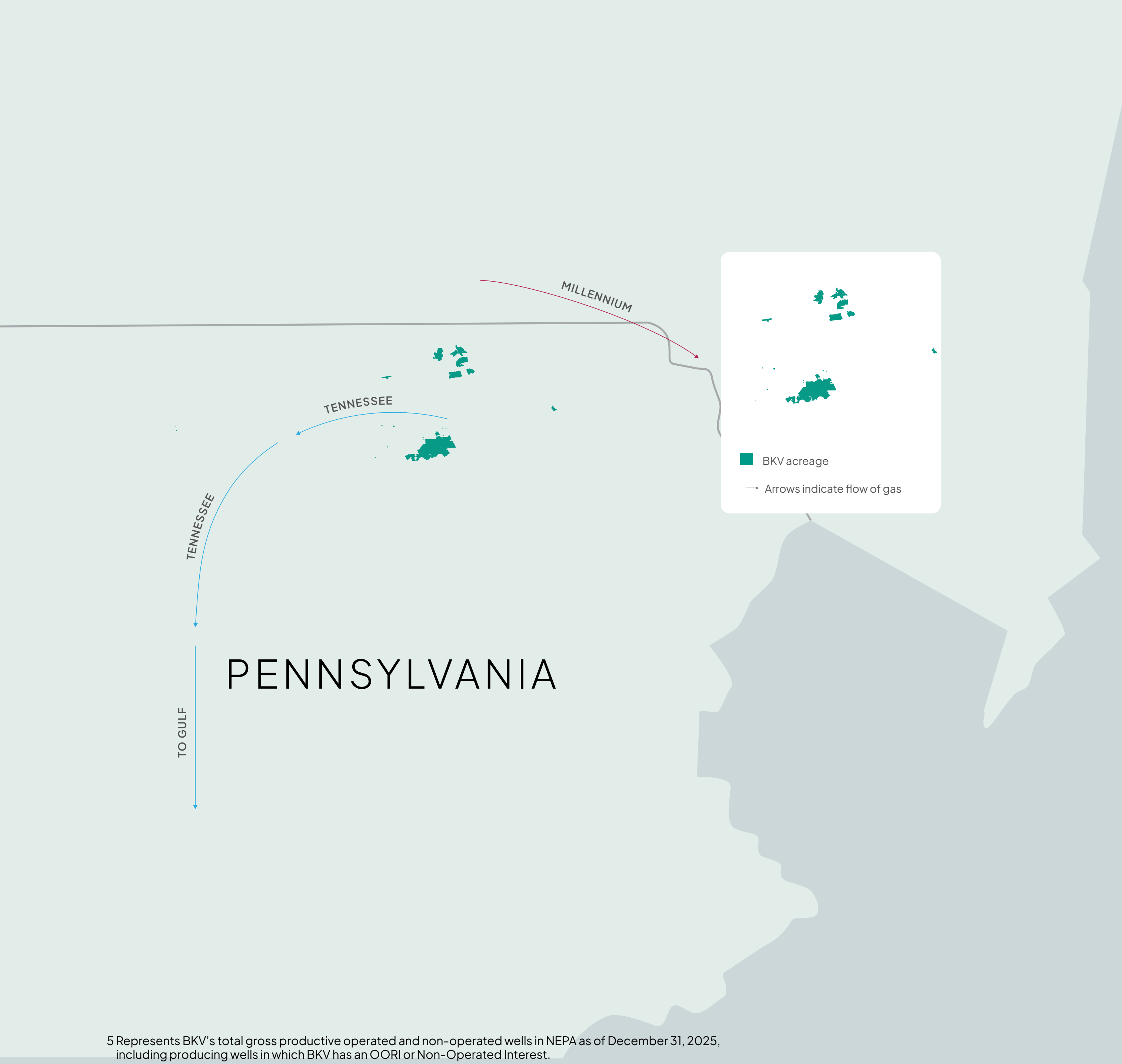
Upstream & Midstream

Texas Barnett Shale
Situated approximately 300 miles from major Gulf Coast industrial centers and LNG export markets, the Barnett Shale has a diversified production stream of natural gas and natural gas liquids and condensates.

In 2025, BKV expanded our operational footprint within the Barnett Shale through the previously announced Bedrock acquisition of approximately 96,000 net acres and gas gathering lines.

- Location: Denton, Johnson, Parker, Tarrant and Wise counties primarily, as well as small positions in Jack, Ellis, Erath and Hood counties
- Net Acreage: 544,000 +/-
- Wells: 7,301[4]
- Average Daily Production: 742.0 MMcfe/d
- Gas Gathering Pipelines: 920 miles
- Midstream Compression Stations: 19

3 All data as of December 31, 2025.
4 Represents BKV's total gross productive operated and non-operated wells in the Barnett as of December 31, 2025, includes producing wells in which BKV has an OORI or Non-Operated Interest.



Upstream & Midstream

Pennsylvania Northeast Marcellus Shale
The Marcellus Shale is composed predominantly of organically rich shale and is acknowledged as one of North America's largest and richest sources of natural gas.

- Location: Bradford, Susquehanna and Wyoming counties
- Net Acreage: 19,100 +/-
- Wells: 183[5]
- Average Daily Production: 93.6 MMcfe/d
- Gas Gathering Pipelines: 16 miles
- Freshwater Distribution Pipelines: 14 miles
- Gas Compression Units: 10

5 Represents BKV's total gross productive operated and non-operated wells in NEPA as of December 31, 2025, including producing wells in which BKV has an OORI or Non-Operated Interest.

Power Generation

Central Texas
Strategically positioned in the ERCOT North Zone in Temple, Texas, our Power Joint Venture's Temple I and II Power Plants are modern combined cycle gas and steam turbine power plants.

The modern technology utilized at the Temple Plants enables them to respond to rapidly changing market signals in real time, ensuring the highest operational readiness during the time when electricity consumption peaks (in winter and summer), making the power plants well-suited to serve the various needs of the ERCOT market. With advanced emissions-control systems in place, they deliver reliable power with lower greenhouse gas emissions.

Temple Plants
- Location: Temple, Texas
- Ownership: Held through the BKV-BPP Power Joint Venture[6]
- Temple I Generation Capacity: ~ 752 MW
- Temple I Heat Rate: 6,904 Btu/kWh
- Temple II Generation Capacity: ~ 747 MW
- Temple II Heat Rate: 6,950 Btu/kWh

6 As of December 31, 2025, BKV owned a 50% ownership interest in the BKV-BPP Power Joint Venture. Following the closing of the BKV-BPP Power Joint Venture Transaction on January 30, 2026, the BKV-BPP Power Joint Venture is owned 75% by BKV and 25% by BPPUS.

Efficient, reliable power generation helps BKV meet growing energy demand while supporting a more sustainable energy future.

Mission, Vision & Values

Our Mission

Our mission is to deliver reliable, affordable and responsible energy solutions that support growing energy demand while advancing a lower-carbon future. Founded in 2015, BKV Corporation was built on a simple yet powerful belief: meeting the world's growing energy needs while reducing emissions would require a new kind of energy company. Today, as a publicly traded energy company, we continue to pursue that vision through our vertically aligned business model, leveraging natural gas production, midstream infrastructure, power generation and CCUS capabilities to deliver energy and emissions management solutions across the value chain.

Since our founding, we have focused on attracting talented individuals who share our commitment to innovation, operational excellence and responsible energy development. Together, we challenge conventional thinking, take disciplined risks and create long-term value for our stakeholders by delivering reliable energy, advancing lower-carbon solutions and supporting the communities where we live and work.

Our Vision

To think even bigger.
To execute even more brilliantly.
To push technology to the absolute limit.
To change the world and transform the energy industry.
To be a force for good in society.

Our Values

Be One BKV:
We are one team, tuned to the same frequency, working toward a common goal. We push together, pull together, rise with the tide together, respect and support each other and embrace our differences.

Deliver on Promises:

Lofty aspirations mean nothing without delivering on our words. We don't make empty promises or shy away from responsibility. Instead, we take ownership of the challenges, and we capitalize on them in order to grow.

Have Grit:

We eat adversity for breakfast. By lunch, we're hungry for the impossible. We believe any goal worth bragging about is worth putting your back into; with unrelenting focus, determination and perspiration.

Do Good:

Our actions speak louder than our words. Ultimately, doing the right thing is the only thing. We choose what is right when we are tested. We are a force for good.

Show Courage:

True courage requires embracing the unknown. We empower the outliers, encouraging them to step outside their comfort zones to make the tough decisions and the right decisions. Be bold. Speak honestly. Vulnerability comes with the territory.

Solve Problems:

We pursue day-to-day innovation so that we can deliver big change tomorrow. We apply creativity, ingenuity and discipline toward the relentless pursuit of success. Because, no matter what the size, inside every problem is a solution waiting to happen.

Embrace Change:

On the evolutionary timeline, adaptability isn't just a virtue. It's a prerequisite for survival. We survive and thrive because of our innate ability to roll with the inevitable shifting sands of circumstance. As the world evolves, we stay one step ahead, resilient to complacency and advocate for a sustainable future.

Celebrating a Decade of Purpose

2025 marked a defining milestone for us: 10 years of BKV.

A decade of building, evolving and pushing forward with purpose. Over that decade, we have transformed a bold vision into a company built on disciplined growth, operational excellence and a commitment to delivering long-term value. As we celebrated our 10-year anniversary, we also reflected on the people, partnerships and milestones that have shaped our journey.

BKV's predecessor was founded in 2015 with the goal of building a company capable of delivering sustainable, long-term value in the energy industry. Since then, BKV has grown from a startup into a top-20 gas-weighted natural gas producer in the United States, the largest producer in the Barnett Shale and an energy solutions leader with its closed-loop model.

Every step of our growth has been intentional. Through strategic expansion across key operating areas, investments in innovation and a disciplined approach to execution, we have strengthened our ability to provide reliable low-carbon energy while creating lasting value for our stakeholders. None of this would have been possible without the relentless dedication, collaboration and grit of the entire BKV team. We continue to drive progress by setting ambitious goals and delivering on our promises.

As a result, BKV is successfully pursuing a closed-loop model providing lower-carbon, reliable and scalable energy.

Our successful initial public offering and listing on the New York Stock Exchange in 2024 further validated the strength of our business model and our long-term strategy. It marked an important milestone in BKV's evolution, expanding our ability to create value for shareholders while continuing to demonstrate that operational excellence and environmental innovation can go hand in hand.

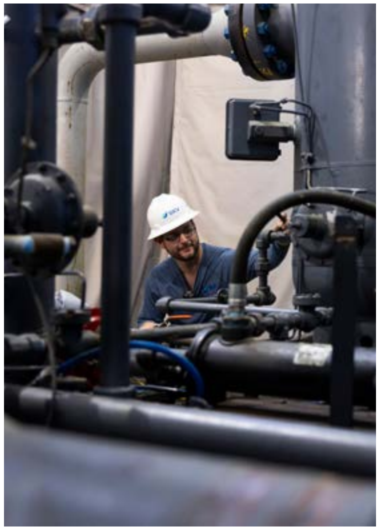
As we look to the future, we remain focused on executing our strategy, investing in innovation and building on the momentum of our first decade. The work ahead is significant, and so is the opportunity. Together, we are well-positioned to help shape the future of energy.

About this Report

Since its inaugural year in 2021, our sustainability program has focused on delivering meaningful, scalable sustainability benefits across business functions. Our approach is guided by actionable, measurable targets that we continually reassess to drive progress. Over the past five years, we have remained dedicated to implementing the frameworks, systems and technologies needed to achieve our sustainability goals, including establishing a reliable, comprehensive data platform to support measuring progress and informing next steps. Building on the significant progress we have achieved to date, we remain committed to enhancing our operations to advance our sustainability goals while providing annual updates to our stakeholders.

This annual sustainability report underscores our ongoing commitment to operational excellence, responsible growth, innovation and continuous improvement. Our disclosures are informed by recognized sustainability reporting standards, including the Sustainability Accounting Standards Board (SASB) and the Global Reporting Initiative (GRI), with related metrics provided in the Appendix of this report. In addition, our climate-related disclosures are aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Our complete TCFD report is available here.

Performance data reflected in this report accounts for our owned and operated upstream and natural gas midstream businesses for the period January 1, 2025, through December 31, 2025, and does not include the CCUS and Power businesses, unless otherwise specified.



Materiality Assessment[7]

We partnered with FTI Consulting, an independent third-party advisor, to support a refreshed and objective materiality assessment in 2024. Building on our initial 2021 materiality assessment foundation, we reviewed a wide range of sustainability topics, taking into account changes in our operations and benchmarking against industry material topics identified by established frameworks such as SASB and GRI.

The assessment process included a combination of stakeholder interviews and a formal survey distributed to key internal and external stakeholders:

- Internal engagement spanned cross-functional sustainability experts, with in-depth interviews conducted to further validate material topics.
- External engagement included surveys with community leaders, trade associations, non-governmental organizations (NGOs) and Banpu Public Company Limited (Banpu), the parent company of our controlling stockholder, Banpu North America Corporation. Many of these stakeholders have deep, industry-related sustainability expertise, and their insights were critical in prioritizing key issues to strengthen our sustainability strategy and programs.

Insights from this process informed the identification and prioritization of our most significant sustainability topics, shaping a strengthened program with clear goals and commitments, as detailed throughout this report. The eight most material topics identified through the 2024 assessment are outlined below. In 2025, we reassessed these topics to confirm they remained pertinent and relevant to our operations, stakeholders and the evolving business environment we are operating in.

This assessment also provides a framework for our Board of Directors and executive leadership to oversee and manage the sustainability matters most relevant to our business and stakeholders. It supports the ongoing development of our strategy and promotes transparent reporting of key metrics, with priorities reviewed regularly as part of the Board's governance responsibilities.

7 References to "materiality" in this report refer to ESG-related materiality and not to materiality as defined for purposes of financial reporting with the U.S. Securities and Exchange Commission (SEC).

Top Materiality Topics

- Asset Integrity
- CCUS
- Emergency Preparedness and Response
- GHG Emissions
- Government Relations
- Business Ethics
- Employee Welfare
- Employee Health and Safety

Sustainability Oversight

Our governance framework is structured to enable oversight of sustainability-related matters, including the identification and management of emerging risks and opportunities. BKV's Board meets regularly to review the Company's performance and provide strategic guidance on material sustainability issues, including our emission reduction and energy impact goals. The Board's Nominations & Governance Committee has also received biannual updates from the Senior Director of Environmental, Health, Safety and Regulatory (EHSR) and Sustainability.

BKV maintains strong oversight of our EHSR and sustainability programs to proactively monitor performance, manage risk and support continuous improvement. Executive oversight resides with the Chief Executive Officer (CEO) and the Chief Legal Officer/Chief Administrative Officer (CLO/CAO), with close collaboration from the President, Upstream and leaders across our business functions.

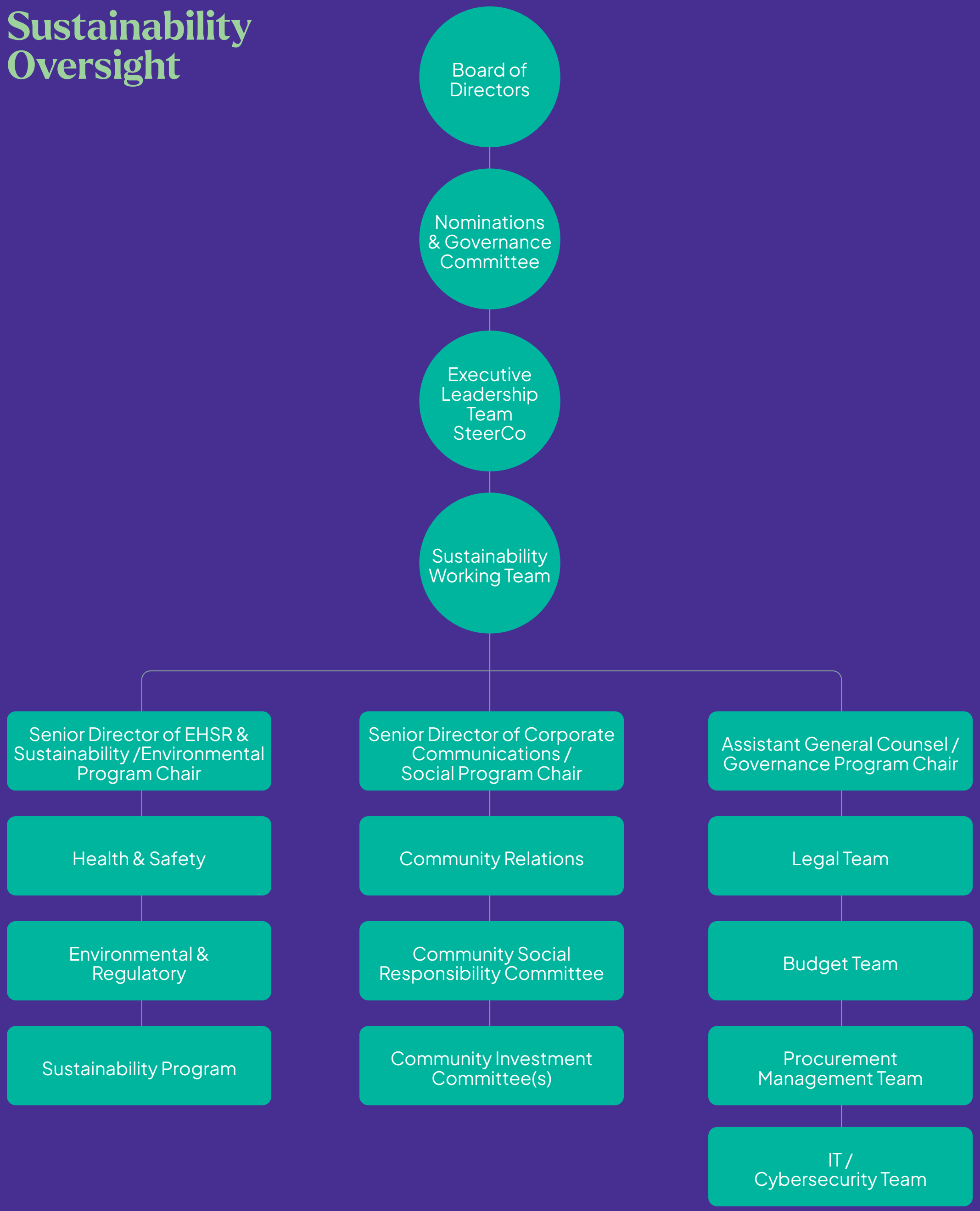
The Senior Director of EHSR and Sustainability reports to the CLO/CAO and works closely with the President, Upstream, providing regular updates on program performance, emerging risks and opportunities. The Senior Director also regularly engages with the CEO and broader executive leadership team to align EHSR and sustainability priorities with business strategy and support informed decision-making.

At the Board level, oversight of EHSR and sustainability is provided through the Nominations & Governance Committee, which has received biannual updates from the Senior Director of EHSR and Sustainability since September 2024.

Our approach to sustainability oversight is reinforced by a cross-functional ESG Working Team made up of BKV leaders with expertise in sustainability strategy. Convening at least quarterly, the team is responsible for identifying, evaluating and executing priority initiatives, monitoring and reporting on progress across business lines and ensuring the organization remains aligned with evolving sustainability expectations and requirements.

Our Risk Management Committee is made up of representatives from across Operations, Legal, Finance, Investor Relations, IT, HR, Security, Marketing and Environmental Compliance. Meeting on a quarterly basis, the Risk Management Committee evaluates emerging risks—including those related to environmental, social and governance performance, as well as climate-related exposures—and establishes appropriate mitigation measures. It regularly reports its findings and recommendations to executive leadership and the Board of Directors.

Sustainability Oversight



Environment

A bold vision for lower-carbon energy solutions, engineered with absolute data integrity.

ENVIRONMENT

We are commercializing our climate strategy across three pillars: reducing methane intensity, enabling CCUS infrastructure and pioneering decarbonized natural gas. Third-party verification independently validates every claim, turning accountability into a competitive advantage.

Meeting Rising Energy Demand, Responsibly

In 2025, global demand for responsible energy development continued to accelerate. At the same time, powerful new market drivers, including the rapid expansion of data centers and AI-driven computing, are reshaping energy infrastructure worldwide. As the energy landscape continues to evolve, BKV remains focused on delivering energy solutions that create long-term value while advancing responsible environmental stewardship.

Defined by Innovation

We are redefining what it means to be an energy company—bringing together natural gas production and midstream, carbon capture and sequestration and power generation into a cohesive, scalable platform that we believe delivers differentiated value and is reshaping market expectations. We view ourselves as more than a traditional operator. We are building the next generation of low-carbon energy solutions.

This vision is operationalized through our climate strategy, built on three pillars: reducing emissions across our operations, developing and investing in infrastructure that enables lower-carbon energy development and delivering differentiated energy solutions that meet the evolving needs of our customers. Enabled by our closed-loop business model, this strategy allows us to create value across the energy value chain—from production to power generation—while advancing measurable environmental performance.

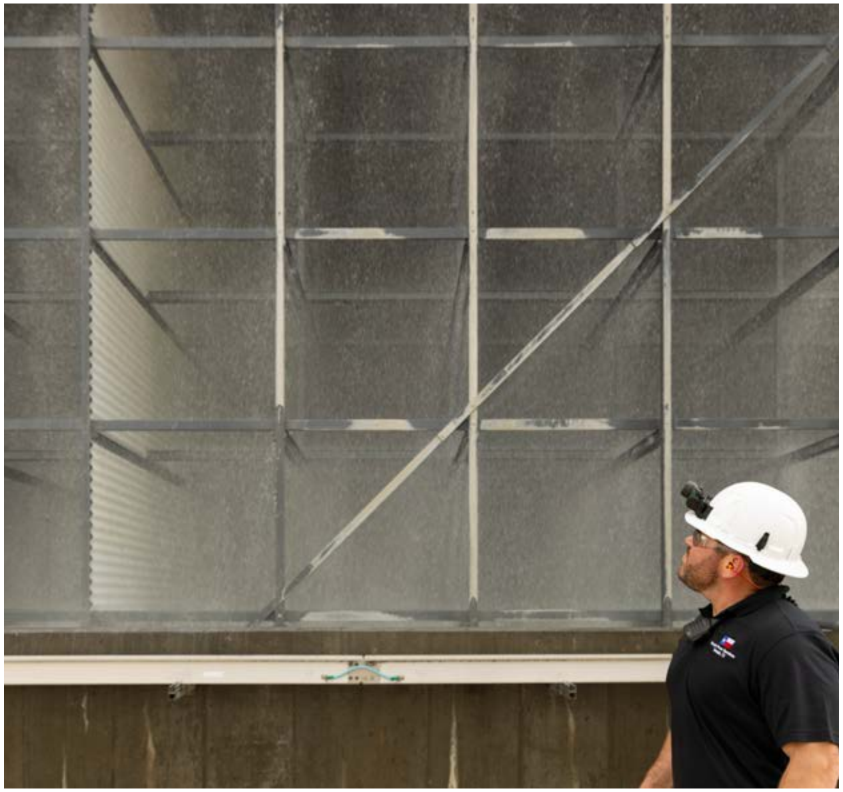
Delivered Through Action

Strategy without execution is only aspiration, which is why execution remains the foundation of our strategy. We view environmental accountability not only as a responsibility, but as a driver of growth, profitability and long-term resilience. This conviction is backed by investment and action.

Over the last four years, BKV has continued to invest in the technologies, infrastructure and operational capabilities needed to support long-term growth while reducing our environmental footprint. These investments have expanded our digital capabilities, improved operational efficiency and advanced our CCUS business as we continue to commercialize lower-carbon energy solutions.

In early 2026, we brought two additional CCS facilities online, further expanding our carbon management platform and strengthening our ability to help customers reduce emissions while supporting reliable energy production. Progress at this scale requires a foundation grounded in transparency and accountability. As we commercialize new products, we are reinforcing our credibility through rigorous third-party verification. In 2025, we completed limited assurance of the Scope 1 and 2 emissions from our owned and operated upstream and natural gas midstream businesses, further strengthening the transparency and integrity of our environmental reporting.

Supporting these efforts is a network of advanced operational monitoring systems and data collection tools that feed into a centralized digital framework for emissions management and environmental reporting. By aggregating key environmental and operational data, this framework serves as the foundation of our Environmental Management System (EMS), which we continue to develop and enhance to enable integrated decision-making across our EHSR, operations and new product teams. The resulting insights help improve environmental performance, inform business decisions and identify opportunities for continuous improvement while supporting scalable value creation.



Together, these capabilities strengthen accountability, enhance operational decision-making and position BKV to responsibly scale our business while creating long-term value.

The following section outlines how we are executing our vision across our operations and the measurable progress we are making toward our environmental commitments. From emissions reductions in the field to carbon capture infrastructure coming online, from digital systems that enhance transparency to new products entering the market – each initiative reflects our cohesive approach to building a lower-carbon energy future while delivering reliable, responsible energy today.

The claims we make are backed by data, the products we launch are grounded in demonstrated performance and the investments we make advance both our business and our environmental commitments.

Accelerating Climate Progress

What does it mean to be a net-zero company? For BKV, it is not only about achieving ambitious emissions reductions, but also about the impact of what we produce. As we advance our emissions reduction goals, we extend our ambition beyond our own operations, lowering our carbon footprint while expanding the emissions-reducing impact of our energy solutions to support broader climate action.

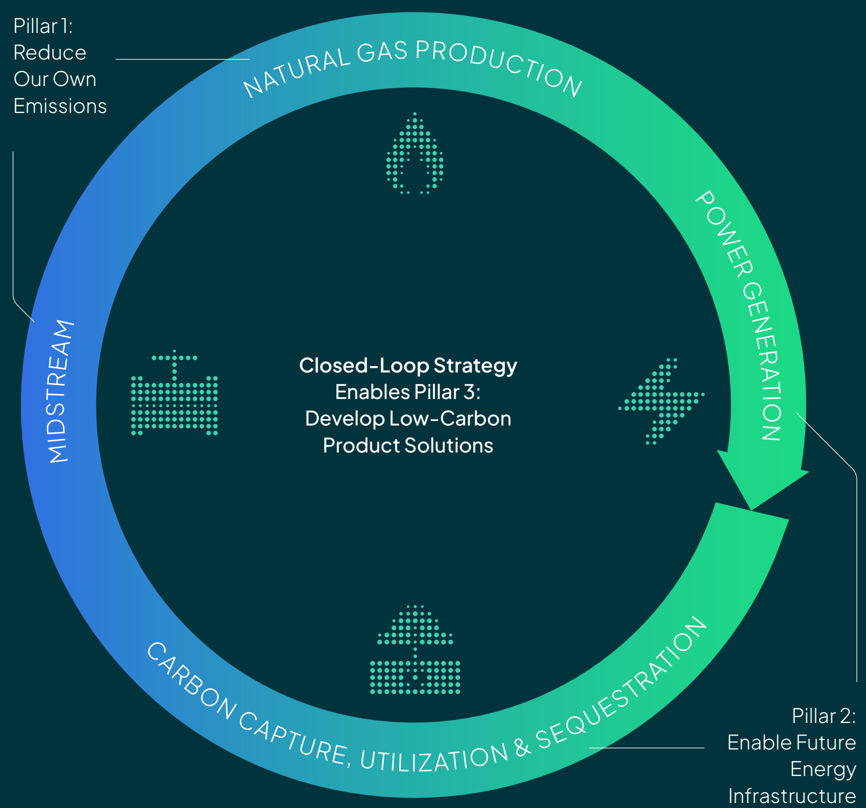
Our climate strategy and vision are delivering measurable impact through three interconnected pillars:

Pillar 1: Reduce Our Own Emissions – Systematically reduce the emissions from our owned and operated upstream and natural gas midstream businesses by maintaining low methane intensity while advancing toward our net-zero aspiration for the 2030s.

Pillar 2: Enable Future Energy Infrastructure – From CCUS facilities that enable permanent emissions reductions to reliable, low-carbon power generation positioned to meet accelerating demand, we are developing commercial-scale carbon management and power generation assets that form the physical foundation for energy transition.

Pillar 3: Develop Low-Carbon Product Solutions – Creating market-ready products that extend our climate impact beyond our direct operations, providing solutions such as Carbon Sequestered Gas (CSG) that enable other companies and communities to offset their emissions footprint.

We advance these three pillars through our closed-loop strategy, with each business unit playing a distinct yet interconnected role. Our natural gas production and midstream operations provide the foundation, operating with a focus on continuous improvement and targeted emissions reductions. Building on this foundation, our Power and CCUS businesses are developing the infrastructure needed to support a lower-carbon energy system. Together, these four business lines create a system where the output of one supports the success of another, reducing emissions across our operations, building transition infrastructure and delivering differentiated low-carbon energy solutions to the market.


Pillar 1:
Reduce
Our Own
Emissions
NATURAL GAS PRODUCTION
POWER GENERATION
MIDSTREAM
Closed-Loop Strategy
Enables Pillar 3:
Develop Low-Carbon
Product Solutions
CARBON CAPTURE, UTILIZATION & SEQUESTRATION
Pillar 2:
Enable Future
Energy
Infrastructure

Pillar 1: Reduce Our Own Emissions

We aspire to achieve net-zero Scope 1 and 2 emissions from our owned and operated upstream and natural gas midstream businesses, as well as net-zero Scope 1, 2 and 3 emissions, in the 2030s.

Reducing the emissions from our core upstream and natural gas midstream operations is foundational to our climate strategy. Through systematic deployment of proven technologies, state-of-the-art monitoring systems and advanced data solutions, we are reducing emissions intensity while continuing to grow.

The Scope 1 GHG-Plus[8] annual emissions from our owned and operated upstream and midstream businesses in 2025 were approximately 0.98 million metric tons of carbon dioxide equivalent (CO_2e). This calculation reflects the Environmental Protection Agency's (EPA) latest Subpart W regulatory updates, which incorporate newly required emission source categories. The Scope 1 and 2 annual emissions from our owned and operated upstream and natural gas midstream businesses totaled approximately 0.99 million metric tons CO_2e in 2025.

Despite the upward impact of the EPA's methodology changes on our reported Scope 1 emissions, this performance still represents a 65% reduction from our 2021 baseline of 2.83 million metric tons CO_2e,[9] achieved while growing production by 44% over the same period. These reductions are largely attributed to the implementation of our methane elimination program, leak detection and repair initiatives and enhanced data integrity through our Visualization and Automation of Data for Emissions Reporting (VADER): how we track, analyze and report emissions across our operations. To learn more about our emission-reduction strategies, click here.

As our portfolio grows, we are actively integrating newly acquired assets into our climate strategy and aligning operations with our long-term emissions reduction goals. While these additions may temporarily

8 GHG-Plus sources include GHGRP sources required for inclusion in EPA reporting as well as additional sources not typically required by EPA but relevant to state regulatory reporting in Pennsylvania and additional sources of identified emissions that fall outside of normal operating conditions.
9 To enhance reporting comparability moving forward, we are currently recalculating our baseline emissions to align with the EPA's new methodologies and to incorporate recent asset acquisitions. This updated baseline will be included in our next reporting cycle to enable further benchmarking toward our emissions reduction targets.

influence our emissions profile, we believe our approach to reducing the emissions from our owned and operated upstream and natural gas midstream operations is repeatable and scalable in connection with future growth through continued investment and expansion of our emissions reduction initiatives.

In 2025, we further reduced the methane intensity of our owned and operated upstream and natural gas midstream businesses to 0.14%, supporting the delivery of premium, low-carbon products. As a result of these reductions, methane is no longer our primary source of GHG emissions. These achievements, combined with our overall GHG emissions reductions, demonstrate that ambitious climate commitments and operational growth can be achieved together.

Bedrock Acquisition

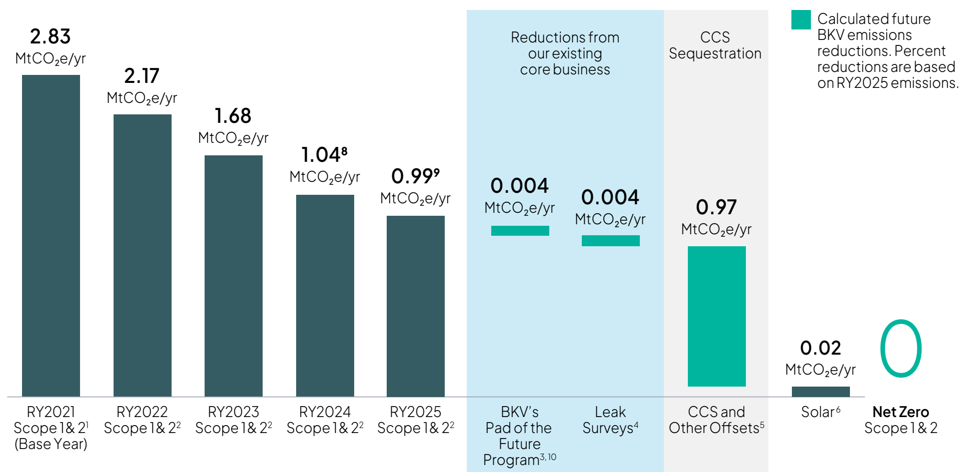
In September 2025, BKV acquired the Barnett Shale assets of Bedrock Energy Partners, expanding our operational footprint and production capacity in the region.

Following the acquisition, we launched a comprehensive evaluation to align the Bedrock assets with BKV's operational and environmental standards, a process that remains ongoing as we continue to incorporate Bedrock emissions data into our reporting systems. As a result, Bedrock emissions are not yet reflected in this year's report.

This assessment has already identified key opportunities where targeted investments, including deployment of our proven POTF design and Emissions Monitoring Ecosystem, can deliver meaningful efficiency gains and emissions reductions. We expect to see measurable improvements in the near term, reflecting our broader commitment to upgrading mature assets to enhance efficiency and reduce emissions.

BKV's Planned Path to Net Zero (Scope 1 & 2[7]): Barnett & NEPA Production

Based on BKV upstream and midstream emissions estimates in the Barnett and NEPA



1 Based on reporting year (RY) 2021 emissions reported to US EPA GHG, along with additional sources. Includes emissions contributions from XTO assets.
2 GHG Plus emissions summed with Scope 2 emissions for each year.
3 POTF factors include BKV Texas and NEPA upstream operations. Value represents years 2025 and beyond.
4 Emissions surveys accomplished per US EPA Subpart W to reduce emissions.
5 CCS projects or other market credits used to offset residual emissions.
6 Solar will begin to offset Scope 2 emissions through an initial 2.5MW (up to 5MW) build-out.
7 All CO_2e on this graph represent GHGRP plus additional sources and Scope 2 emissions calculated using AR5 GWPs.
8 Scope 1 emissions were updated after original submittal to the EPA for RY2024 GHGRP.
9 Scope 1 emissions were calculated using the updated EPA GHGRP methodologies, including the addition of new source categories, such as other large release events, drilling mud degassing and crankcase vents. Due to methodology changes and the acquisition of Bedrock on 9/29/2025, BKV intends to re-baseline emissions quantifications for improved year-over-year comparison.
10 BKV's Pad of the Future program reductions over the years have largely accounted for future pneumatic controller and pump conversions. As BKV has converted more devices, there are fewer remaining for conversion. Therefore, the anticipated reductions from the Pad of the Future program have decreased year over year to account for fewer devices remaining for conversion.

Our Calculation Methodology

We established our Scope 1 and 2 emissions baseline using emissions from our operated upstream and natural gas midstream businesses as of December 31, 2021. Following the Exxon Barnett acquisition in 2022, we updated the baseline to incorporate the acquired upstream and natural gas midstream assets, creating a consistent foundation for measuring progress over time.

Beginning in 2025, the Company calculates its reported Scope 1 and 2 emissions using the AR5 Global Warming Potentials, aligned with the EPA. Our Scope 1 and 2 emissions from our owned and operated upstream and natural gas midstream businesses include what we refer to as GHG-Plus sources. GHG-Plus sources include GHGRP sources required for inclusion in EPA reporting, as well as additional sources not typically required by the EPA but relevant to state regulatory reporting in Pennsylvania and additional sources of identified emissions that fall outside of normal operating conditions.

For reporting year 2025, the EPA updated the GHGRP rule, adding additional source categories for inclusion and changing some methodologies for existing source categories to improve accuracy. For the purposes of our GHG-Plus emission calculations, BKV has chosen to follow all of the EPA's most current methodologies. Additional source categories now incorporated into our GHG calculations, per Subpart W, include other large release events, drilling mud degassing, crankcase vent emissions, produced water tanks and, for upstream specifically, the inclusion of blowdowns. Additionally, the EPA has adjusted the calculation methodologies for existing source categories, including reciprocating compressors, equipment leaks, acid gas removal units and stationary combustion.

During FY 2025, BKV implemented a reciprocating compressor measurement program in Texas to improve accuracy in the emissions represented for this source category. The updated EPA Subpart W rule allows companies to measure the rod packing vent, blowdown vent and/or isolation valve at their reciprocating compressors, depending on the mode in which the compressor is found, with a high-volume sampler. BKV ran a pilot test for compressor measurements in February 2025 on a small sample of compressors.

Following the successful pilot, which provided valuable information about the operation and integrity of the units measured, BKV implemented an ongoing program in which the Leak Detection and Repair (LDAR) Team surveys the reciprocating compressors during LDAR surveys. If leaks are seen, the compressor is added to a list to be measured. Once the measurements are completed, the data is assessed and used to quantify emissions from the reciprocating compressor. These measurements have allowed BKV to prioritize rod packing replacements on units with the highest vent rates. By swapping out the rod packing on the highest emitting units first, we are able to minimize the amount of gas being vented from this source category. Changes like this are leading BKV toward a more measurement-informed emissions inventory.

Other large release events (OLRE) are a new emission source category for which the EPA has required reporting. The OLRE source category includes emission events or malfunctions resulting in an instantaneous emission rate to the atmosphere that is equal to or greater than 100 kg/hr CH_4. A cross-functional team at BKV worked together to develop a process for documenting, quantifying and verifying any emission events or malfunctions that occur at a BKV-owned and operated facility. BKV has incorporated emissions monitoring technologies such as aerial methane surveys, continuous monitoring and satellite data, alongside SCADA data and operational experience and knowledge, to identify when a malfunction is occurring that may result in emissions to the atmosphere. The malfunction is repaired and then documented within the Validere system. Specific event variables and SCADA data are then used to quantify any potential gas loss to determine whether the event reached the threshold for OLRE. This process supports a proactive approach to minimizing and mitigating emissions events while strengthening the accuracy and transparency of BKV's emissions reporting.

In 2025, BKV formed a strategic joint venture with CIP, who agreed to commit $500MM to the build-out of CCUS projects across the United States.

Pillar 2: Enable Future Energy Infrastructure

The energy transition requires more than emissions reductions. It demands new physical infrastructure capable of delivering reliable, lower-carbon energy at scale. Through our CCUS and Power businesses, we are building the foundational assets that enable permanent carbon management and meet accelerating electricity demand with cleaner generation.

CCUS

Our Barnett Zero CCS project completed its second full year of operations in 2025, demonstrating both technical reliability and commercial viability. Since startup, the facility has sequestered approximately 311,000 metric tons of CO_2, with 138,000 metric tons captured in 2025 alone while maintaining 98.8% uptime.[10] Beyond the impact of our own emissions reductions, we are actively sharing execution learnings and operational protocols to accelerate CCUS deployment across the U.S. energy industry. Our partnership with CIP further validates the scalability of our CCUS business model, and our clear project pipeline exhibits our commitment to expanding CCUS infrastructure and operational capacity.

These advancements provide a pathway to achieving our net-zero ambitions while creating scalable carbon management solutions that extend the emissions-offsetting impacts of our CCUS operations across the broader market. To learn more about CCUS, click here.

Power Generation

In January 2026, BKV successfully closed the acquisition of a controlling position in the BKV-BPP Power Joint Venture. The Power JV encompasses the Temple I and II plants, strategically positioning BKV to take advantage of significant power demand growth in the ERCOT market, driven by advancements in artificial intelligence and data center technology and the related demand for reliable power. This consolidated platform will serve as our foundation for expanding our power asset portfolio.

Our Power business is a core growth engine within our closed-loop strategy. On the back of our recent Power JV transaction, we now hold a 75% majority ownership in the 1.5 GW of low-heat-rate generation capacity at the Temple Plants, which are located at the center of ERCOT's accelerating AI and data center boom.

10 BKV contributed the Barnett Zero Project and certain other CCUS assets to the BKV-CIP Joint Venture in May 2025. BKV may not receive 100% of the Section 45Q tax credits associated with projects funded by third parties and, in such cases, will receive a specified fee for CO_2 transportation and/or sequestration services we provide for such projects, or we will receive only a corresponding percentage of the anticipated Section 45Q tax credits associated with such projects.

Pillar 3: Develop Lower-Carbon Product Solutions

With our emissions-reduction strategies and infrastructure investments, we are translating our sustainability goals into market-ready products that deliver verifiable emission reduction impacts while meeting reliability and growth requirements.

In 2025, we formalized a New Products commercial team to translate our sustainability-derived operational and technical capabilities into market-ready solutions that are unique to BKV's closed-loop strategy. A prime example is CSG: our first-of-its-kind Scope 1, 2 and 3 carbon-neutral natural gas product backed by quantifiable, verifiable carbon credits from our CCUS operations. We believe that CSG could potentially enable emissions-intensive sectors to grow while simultaneously reducing their carbon footprint. Market response in 2025 confirms strong demand for verifiable, low-carbon energy solutions. As we scale CCUS operations and explore additional net-zero products, we are positioned to deliver emissions-reducing impacts across the broader energy value chain, reducing other companies' Scope 1 emissions while reducing our Scope 3 emissions. To learn more about CSG and other new products, click here.

As we advance our climate strategy through three core pillars, we proactively evaluate and mitigate the risk of double-counting environmental attributes generated through our CCS projects. As part of our closed-loop approach to net-zero emissions, we expect to apply a portion of the CO_2 sequestered through our CCUS business to offset GHG emissions from our owned and operated upstream and natural gas midstream operations. However, we may not purchase, receive or retain 100% of the environmental attributes associated with CCS projects funded in whole or in part by third parties. Additionally, we may sell carbon credits from our CCS projects to unrelated third parties outside our value chain, including through sales of lower-carbon products. As a result, pacing of our net-zero progress will continue to be contingent on broader market formation for carbon credits and environmental attributes, the availability of CCUS-generated offsets within our operations and the development of supportive policy frameworks.

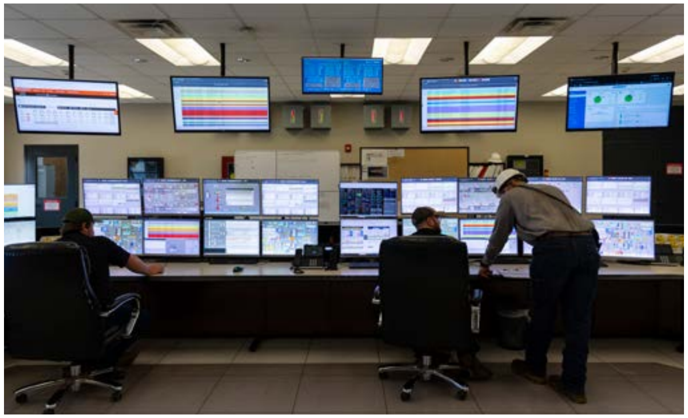
More importantly, the total volume of CO_2 sequestered through our CCS projects continues to deliver the same net environmental benefit, whether those offsets are applied to our own operations or support efforts to reduce emissions across the broader value chain. While we advance emissions reductions across our owned and operated upstream and natural gas midstream businesses, we are simultaneously enabling future energy infrastructure and developing lower-carbon product solutions, creating pathways to support broader efforts to reduce emissions beyond our own operations.

Environmental Management: Beyond Compliance

As we chart a course for bold growth, we recognize the critical importance of modernizing our EMS to meet strategic net-zero goals and regulatory excellence. Our EMS benchmarks against ISO 14001 standards while integrating advanced digital tools to create a powerful, data-driven foundation for smarter, more sustainable decision-making.

Our EMS guides how we manage operations responsibly and minimize environmental impacts. Through continuous improvement, we are committed to reducing our carbon footprint, protecting local biodiversity, maintaining regulatory compliance, conserving and reusing water and proactively managing waste to maintain sustainable and environmentally responsible operations.

In 2025, our digital transformation reached a critical milestone with the launch of Project VADER. VADER serves as our digital framework for managing all key environmental and operational data, connecting directly to our assets and establishing a single source of truth across our operations. This real-time data infrastructure has proven essential for regulatory compliance, emissions tracking and enabling innovative product development, such as our CSG.



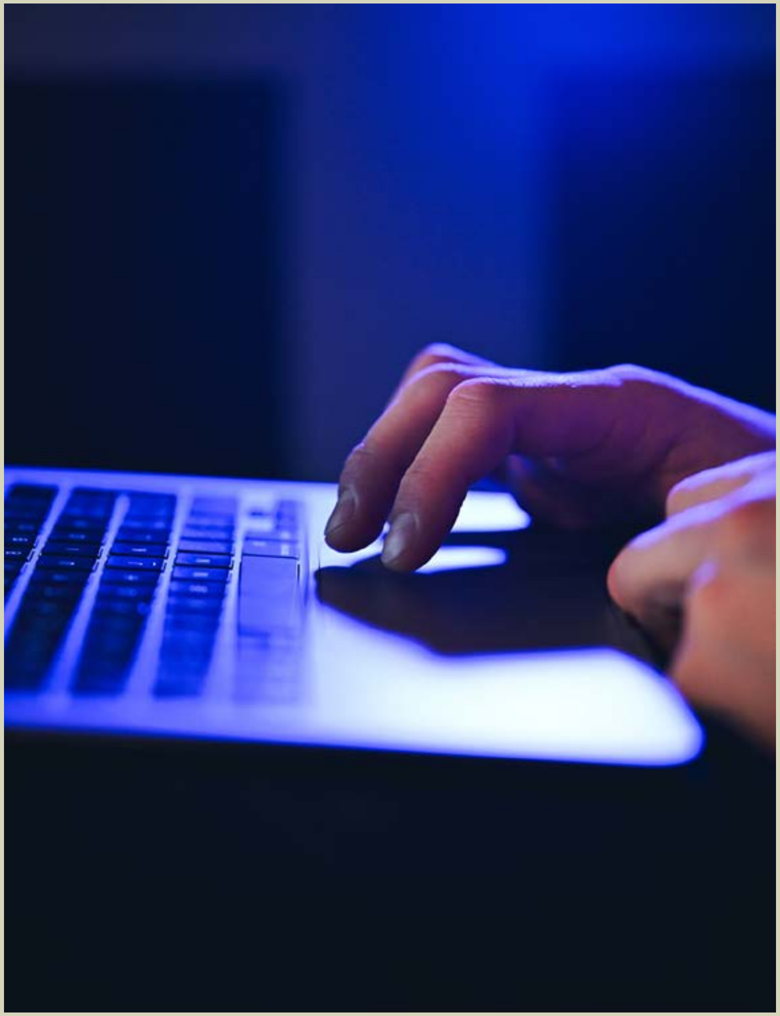
CASE STUDY

Project VADER: From Implementation to Impact

VADER systematically processes over 550 operational data fields (~4MM data points) monthly and was created through the following rigorous and iterative six-stage methodology designed to protect data integrity – a process we continue to refine as our data capabilities and operational needs evolve:

Define Requirements: Establishes emissions reporting needs using EPA's GHG Reporting Program (GHGRP) as our baseline with cross-functional collaboration between Operations, IT and EHSR.

Identify Sources of Truth: Catalogs authoritative sources for each data point to maintain consistency and traceability.



Validate Data Quality: Conducts comprehensive assessments and remediations of datasets for completeness and accuracy.

Integrate Systems: Establishes seamless data connections between operational systems for automated consolidation.

Develop and Validate Queries: Creates refined queries with IT to run systematic checks for outliers, duplicates and inconsistencies.

Calculate and Report: Validates data to feed into Validere for final calculations and regulatory reporting.

Validere: Third-Party Validation and Regulatory Compliance

VADER enables operational data feeds from BKV's data queries into Validere, our comprehensive repository and regulatory emissions calculation and reporting platform.

Validere serves as the critical bridge between our operational data and regulatory compliance, where GHG emissions calculations are completed for EPA reporting, carbon credit certification occurs and third-party auditors validate and assure data integrity for commercial products. This independent validation layer provides the credibility and traceability essential for CSG commercialization and regulatory confidence.

With multiple stages of VADER now operational, we expect the following benefits to grow as the system continues to expand:

Emissions Reduction: Allows for more accurate tracking of operational activities, which enables more accurate emissions reporting. VADER also provides more visualization into ways we can improve the use of existing data to more accurately quantify our GHG emissions and reduce assumptions.

CSG Enablement: Delivers auditable, traceable data supporting CSG, our Scope 1, 2 and 3 carbon-neutral natural gas product.

Operational Efficiency: Eliminates manual data consolidation, enabling consistent reporting across regulatory requirements and publications.

Financial Visibility: Supports monthly calculation of GHG emissions, improving forecasting and budgeting accuracy with respect to reaching BKV's net-zero targets.

Gap Mitigation: Systematically identifies and addresses data gaps while uncovering emission reduction opportunities and process improvements.

Scalability: By establishing a dedicated source of truth for each data point, VADER streamlined integration of acquired assets, positioning us for seamless future growth.

Net-Zero Confidence: Provides verifiable, auditable data to track and communicate our net-zero journey with credibility. Monthly emissions calculations ensure BKV has ongoing insight into annual emissions status, allowing for proactive achievement of annual goals and targets.

Expanding the Digital Foundation

VADER provides the data-driven foundation needed to pursue our bold ambitions with confidence. What began as an emissions-focused initiative has evolved into a comprehensive framework for managing key environmental and operational data. By consolidating and improving data quality, we continue to gain clearer understanding of our assets, enabling us to mitigate risks, close data gaps and identify opportunities to enhance operational efficiency and unlock financial value.

VADER embodies our view that sustainability and strategic growth are mutually reinforcing, enabling differentiated products like CSG while advancing a credible, measurable net-zero pathway.

Emissions Management

Intelligence from Every Angle

Our emissions operational strategies are designed to detect, reduce or eliminate GHG emissions from our owned and operated upstream and natural gas midstream businesses. We remain at the forefront of deploying advanced emissions monitoring and reduction technologies while continuously identifying cost-effective opportunities to enhance our emissions reduction performance.

POTF: BKV program to reduce GHG emissions from our upstream operations

- Pneumatic Conversion
- Asset Consolidation
- Liquid Consolidation and Vapor Capture
- Modification of Gas Processing Units

Monitoring, Detecting & Repairing Leaks

- On-Ground LDAR
- Continuous Monitoring (Project Canary and Earthview)
- Aircraft Fixed-Wing Flyover (Insight M)
- Satellite Monitoring (Orbio)

Scope 1

We strive to reduce methane emissions from our owned and operated upstream and natural gas midstream businesses through our POTF program and multi-tiered Emissions Monitoring Ecosystem, which continuously detects and rapidly repairs leaks to measurably reduce our methane emissions intensity.

Scope 2

We manage the Scope 2 footprint of our owned and operated upstream and natural gas midstream businesses by strategically investing in on-site renewable energy projects that directly offset grid-based electricity consumption and enhance operational resilience. We are also evaluating opportunities to diversify and expand our use of renewable energy, while strengthening our overall energy management. As we convert more operations to utilize the grid, our Scope 2 will likely increase.

Ponder Solar: Our Power JV's 2.5 MW solar facility in the Barnett Shale has been operational for over a year. We plan to purchase and retire the Solar Renewable Energy Credits (SRECs) generated by the facility to help offset a portion of our Scope 2 emissions.

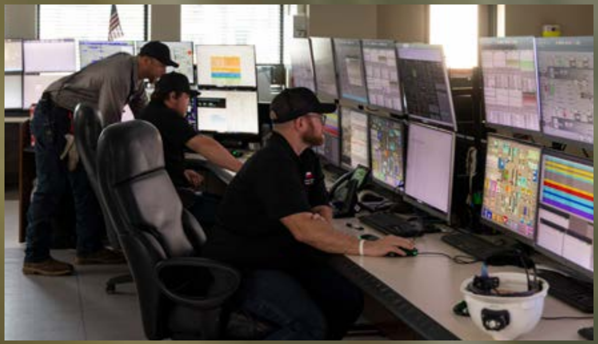
Plushanski Solar: A 50-kilowatt solar generation system at our NEPA operations designed to offset the site's energy consumption while producing surplus energy for the grid.

Energy Efficiency: Our continued investment in POTF designs also helps to improve operational efficiency and reduce compressors' reliance on the grid, further reducing energy consumption at our midstream and upstream sites.

Scope 3

We regularly perform a materiality assessment on the Scope 3 emissions from our owned and operated upstream and natural gas midstream businesses and leverage our growing CCUS business to develop scalable offset solutions that address our indirect emissions while creating new revenue opportunities.

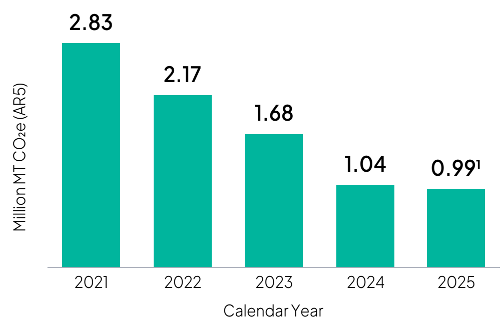
CCUS: Our CCUS business of capturing and sequestering emissions from our own and third-party operations is a key step toward fully offsetting the Scope 3 emissions from our owned and operated natural gas upstream and midstream businesses.



Scope 1 Emissions Reduction

Our approach to managing Scope 1 emissions is grounded in a strategic commitment to reducing emissions while continuing to grow and evolve our operations.

Scope 1 + Scope 2 GHG Emissions Since 2021 Baseline



1 RY2025 emissions reflect updated EPA GHGRP methodologies, which include the addition of new source categories and are therefore not directly comparable to prior reporting year emissions.

BKV Scope 1 GHG Emissions Performance[11]

In 2025, the GHG-Plus emissions from our owned and operated upstream and natural gas midstream businesses totaled 0.99 million metric tons CO_2e, reflecting updates to the EPA Subpart W methodology and the integration of new source categories.

65%

Reduction from 2021

11 Includes Scope 1 GHGRP emissions as calculated per Subpart W, plus additional sources of emissions.

As we scale the deployment of advanced technologies and real-time monitoring tools across our sites, we are also strengthening the accuracy, scope and consistency of our emissions data. This enhanced data supports more informed decision-making and enables the proactive identification of opportunities to further reduce emissions.

Key initiatives driving this progress include the expansion of the POTF program, the continued deployment of robust emissions monitoring and leak detection practices and strengthened emissions data through the development of Project VADER.

At the same time, BKV continues to grow through strategic acquisitions. This growth requires our commitment to transform mature assets into industry-leading operations through targeted investments and innovative upgrades. We recognize that optimizing acquired assets requires creativity, time and sustained effort. However, we believe this approach is essential to reducing emissions while maintaining responsible growth. When acquiring upstream and midstream assets, we move quickly to upgrade technology to meet BKV's operational standards. By implementing our comprehensive, multi-pronged emissions management strategy across our portfolio, we deliver measurable environmental improvements alongside enhanced operational performance.

Our POTF program is a business value driver for BKV. The upgrades improve pad efficiency and infrastructure resilience while also supporting higher operating returns and creating more durable, sustainable sites positioned for long-term performance.

From Commodity to Competitive Advantage

The foundation of our natural gas business is built on a commitment to responsible production. Since our inception, we have consistently invested in reducing methane intensity and minimizing the environmental footprint of our upstream and midstream operations, not simply as a compliance measure, but as a core business strategy that drives both environmental and economic value.

We have maintained production at a low multi-basin methane intensity, further reducing it to 0.14% in 2025. This performance aligns with industry-leading low-emissions benchmarks and positions our natural gas as a premium product.

Low methane intensity is only part of the story. Our operations are optimized across interconnected environmental priorities: GHG emissions reduction, air quality management, water use efficiency and responsible land use. This holistic approach is what enables us to deliver differentiated products that offer environmental benefits beyond methane alone.

As energy demand surges, particularly from rapidly expanding industries seeking low-carbon alternatives where renewables face limitations, we believe a new category of natural gas is in demand; one that is responsibly produced, independently verified and delivers multiple layers of environmental performance. This is what we mean by emissions-assured gas, and it's what positions BKV to enable a reliable, lower-carbon energy future.

Accelerating Methane Reduction

POTF

In 2025, we expanded our POTF program by committing a $3.2 million investment to retrofit existing and newly acquired assets. These enhancements continue to optimize pad design and drive meaningful GHG emissions reductions across our upstream operations.

Our POTF program has been a key driver in our emissions reduction since 2021. The program is designed to modernize legacy operations and refine pad-level configurations to cut direct emissions without disrupting production. The retrofits prioritize removing methane – one of the most potent greenhouse gases – from high-emitting equipment and reducing overall GHG emissions across our upstream portfolio, leveraging the following key upgrades:

Pneumatic Conversion: Converting natural gas-powered pneumatic controllers to compressed air, pressurized air or electric on existing electrified pads.

Electrification: Implementing electrifying pads where feasible, to replace use of natural gas in processing units and adding solar power to allow for pneumatic conversions from natural gas to air or electric.

Asset Consolidation: Streamlining and modernizing existing pad facilities to reduce emissions caused by aging assets, which in turn reduces maintenance expenses, environmental risk and production downtime.

Gas Processing Unit Modification: Reducing or eliminating the use of gas processing units for our legacy assets and replacing their function with electricity, thereby reducing emissions and minimizing environmental risk. Our newly installed units are designed with these improvements in mind and will not require future modifications.

Liquid Consolidation and Vapor Capture: Minimizing onsite storage of condensate and oil by sending liquids rich in natural gas to centralized facilities.

Since 2023, all BKV-owned natural-gas-powered pneumatics in the NEPA region upstream operations have been retrofitted. Looking ahead, we plan to apply this approach, where feasible, to our newly acquired assets to bring them in line with BKV's operational standards. We also continue to explore additional emissions reduction opportunities beyond pneumatic conversions as we monitor evolving regulatory expectations, technological advancements and market conditions.

The program is designed to modernize legacy operations and refine pad-level configurations to cut direct emissions without disrupting production.

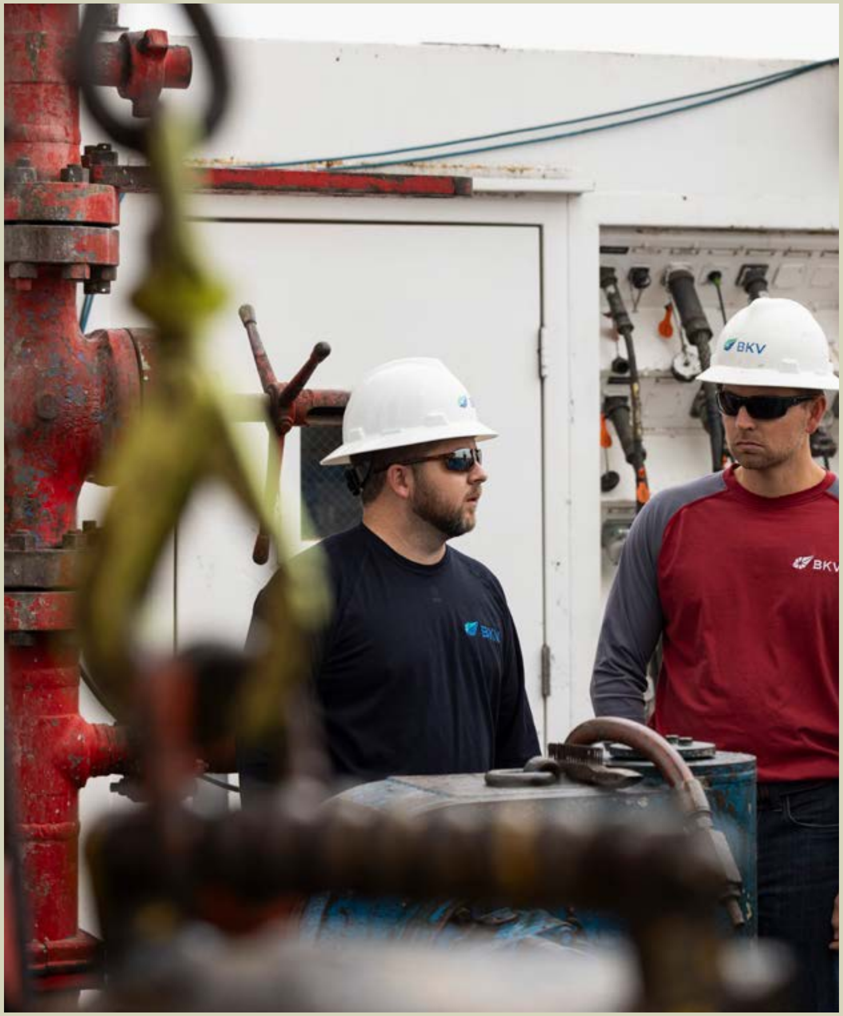
CASE STUDY

Turning Pressure into Power

Our team remains at the forefront of emissions reduction innovation, actively collaborating with industry experts to identify and deploy technologies that advance our environmental performance. As part of our continuous evolution of the POTF program, we have introduced critical design improvements to our compressor system developed by Capture Energy. Internally, BKV has dubbed this technology the “Iron Lung” because of its ability to convert existing wellhead pressure into instrument air for pneumatic controllers.

The Iron Lung technology eliminates the need for grid or locally generated electricity by harnessing existing wellhead pressure to generate instrument air for pneumatic controllers. By converting pressurized natural gas into pressurized air, the system enables low-emission pneumatic equipment to operate independently of external power sources. This allows BKV to deploy the technology in remote locations where grid access is limited or solar installations are impractical.

The operational and environmental benefits are significant, including enhanced uptime through energy independence, further reductions in methane emissions and maintained operational flexibility across our diverse asset base. By leveraging the energy already present in our production streams, Iron Lung exemplifies our commitment to innovation that delivers environmental and operational value.



Building on successful field trials, we scaled Iron Lung deployment to 103 of our Barnett upstream facilities in 2025. This phased rollout approach allows us to refine operational protocols and validate performance across different basin conditions.

THE BKV WAY

Race to 800: Ambition in the Pole Position

Operational excellence and environmental performance share a common foundation: continuous improvement. Race to 800 put that mindset into action, mobilizing teams across the business to find efficiencies, optimize existing assets and pursue an ambitious production goal.

It was a challenging first quarter, with BKV averaging a production rate of 761 MMcfe per day. So when the Upstream leadership team raised that goal to 800 MMcfe per day, the reaction was predictable and palpable.

"At the time, it seemed fairly outlandish," said Travis Lauer, Vice President of Upstream Asset Management. "There were some looks going around the room."

Reaching 800 MMcfe by year-end would require performance at the upper end of expectations, strong execution across the organization and a healthy measure of favorable conditions along the way.

This ambitious initiative, named Race to 800, quickly evolved from a production target into something bigger—a company-wide rallying point that strengthened collaboration, encouraged innovation and reinforced a culture built around continuous improvement.

Ladies and gentlemen, start your engines

Eric Jacobsen, President of Upstream, initially came up with the idea. For him, it wasn't just a matter of achieving a production target but also challenging the teams to find a way to get there.

Inspired in part by the 800-meter run—which requires speed and endurance—BKV developed a NASCAR-themed campaign that would track progress among Drilling & Completions (D&C), Restim, Barnett and NEPA.

Regular updates, visual scoreboards and company-wide communications allowed employees to track the race throughout the year. Team standings were shared at town halls and on internal platforms, creating visibility around progress and building excitement as the competition advanced.

While the race format added an element of friendly competition, employees soon recognized that success would require cooperation. "This wasn't something any one group could achieve on its own," said Lauer. "Everyone had to pull in the same direction."

Performance in the passing lane

Coming out of Q1, operational challenges, market realities and the complexities of managing assets across multiple regions posed some early speed bumps.

But by late spring, momentum began to build. New wells were outperforming expectations, production reliability was improving and operational teams were finding ways to optimize performance across existing assets. In May, BKV averaged more than 800 MMcfe per day for the first time.

"That's when you could really start to see that this was achievable," said Philip Antonioli, Chief of Staff to the President of Upstream.

Engagement grew. Teams closely monitored updates, celebrated successes and searched for opportunities to contribute

THE BKV WAY CONTINUED

incremental gains, with everyone from engineers to field personnel playing a role. Small improvements—whether through equipment optimization, process adjustments or operational efficiencies—began adding up.

This collective effort reflected the company's dedication to continuous improvement, deeply embedded in BKV's culture. "We continue to find ways to squeeze value out of assets that have been operating for decades," said Lauer. "It's pretty amazing."

Integration challenges

After working through midstream constraints and a drilling program that had yet to fully ramp up, teams encountered additional challenges in the second half of the year. While maintaining focus on its production objectives, BKV was also in the process of integrating assets from the Bedrock acquisition.

This would require significant time and attention from employees already working toward an aggressive target. To their credit, they adapted. Rather than slowing momentum, the added responsibilities reinforced the importance of communication, coordination and shared ownership.

According to Antonioli, the company's ability to balance multiple priorities demonstrated the strength of its collaborative culture, where employees are invited to contribute. "It's one thing to have lofty goals, but goals have to be heard and acted on. BKV empowers people to bring forward good ideas and execute them."

A finish line. And a starting point for what comes next.

By year-end, BKV achieved its goal. The milestone was celebrated throughout the company, with D&C earning top honors for reaching its target first. Yet for participants, the most meaningful outcome was not the final number itself.

Race to 800 demonstrated what can happen when employees rally around a common challenge. It showcased the power of clear goals, regular communication and shared accountability. And it reinforced something that has always been fundamental to BKV's DNA—the idea that ambitious objectives drive innovation and inspire people to think differently about what's possible.

"You let these ambitious goals set in. You start talking to some of your business partners, do some back-of-the-napkin math, and suddenly you realize there is a path to this," said Lauer. "We have to be better than we were yesterday. But we always seem to find a way to make it happen."

Pad Electrification

In 2025, we progressed efforts to electrify additional pads where practical, deploying electric controllers and air-driven or electric pumps in place of natural gas-powered equipment. Our electrification initiatives are through two primary methods:

Grid Connection: Installing line power where technically and financially feasible, including obtaining necessary permits and rights-of-way.

On-site Solar Integration: Deploying solar panels to power electric controllers and pumps in locations where grid connection is not feasible

As of December 2025, BKV has replaced natural gas-powered pneumatic pumps and/or controllers at more than 3,505 sites, transitioning over 11,600 controllers across our Barnett and NEPA pads.

We continue to identify and advance opportunities to convert pneumatic devices from natural gas to air or electric power, leveraging both on-site and remotely generated solar energy. In some cases, we design and build solar units in-house to support electric conversions, while in others, we partner with specialized vendors to facilitate the transition to electric or air-driven alternatives.

Optimizing Every Asset

We continuously monitor the efficiency of our systems, and where feasible, we upgrade technologies and decommission less efficient systems. Our comprehensive data inventory, through Project VADER and Validere, has improved our ability to proactively identify less efficient systems and implement necessary upgrades to continue mitigating our footprint.

Project Luka: Doing More with Less

We established Project Luka in 2022 to reduce emissions and lower lease operating expenses. The initiative involves replacing leased compressors with company-owned equipment, allowing us to better manage compression requirements. As a result, we were able to reduce overall compression capacity, lower the number of compressors in operation and decrease related fuel consumption.

In our Barnett operations, BKV successfully placed 51 compressors with engine-integrated control systems during 2025 with emissions control systems, bringing the total for 2024 and 2025 to 65 compressors. Integrating our right-sized, company-owned compressors has allowed us to release rental compressors, which reduces overall fuel consumption, propelling our efforts to mitigate GHG emissions and air pollutants.

Project Luka is a contributing variable to the 17% reduction from 2024 to 2025 in stationary combustion CO_2 emissions from BKV's Texas upstream operations. Further, Project Luka has generated monthly cost savings by reducing rental fees and costs related to field gas consumption.

Evaluate & Drive Future Improvement

Our Operational Planning and Risk Assessment (OPRA) is one method we use to assess the performance of emissions-reduction projects while measuring related cost efficiencies. The framework also enables our teams to evaluate the revenue upside from capturing and monetizing gas that would have otherwise been vented. By integrating operational, environmental and financial outcomes, we are able to better understand and communicate the value generated by these initiatives.

Methane Management: Facility Monitoring & Leak Detection

Our success in reducing methane emissions across assets in 2025 reflects the strength of our structured framework for detecting, tracking, measuring and mitigating fugitive emissions. These efforts are supported by our Emissions Monitoring Ecosystem: an integrated system that combines advanced technologies and emissions intelligence to enable real-time, data-driven decisions and reduce direct emissions. By deploying proven, fit-for-purpose technologies and leveraging leading data platforms, we proactively assess asset performance and manage fugitive emissions with precision.

As monitoring solutions continue to advance, we are committed to staying ahead of the curve, continuously evaluating and integrating emerging innovations while building the expertise of our operational teams to deliver measurable results from these tools.

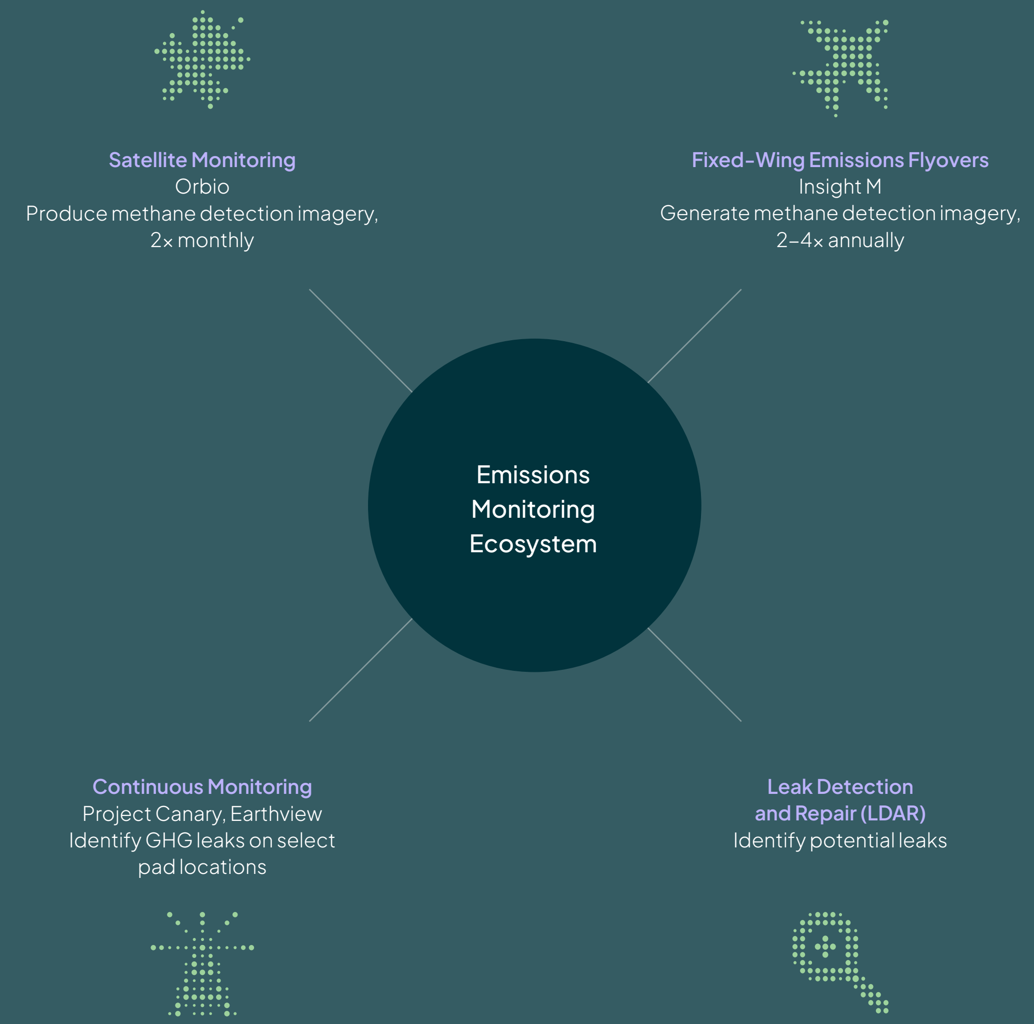
BKV's Emissions Monitoring Ecosystem consists of several emissions monitoring tools, including:

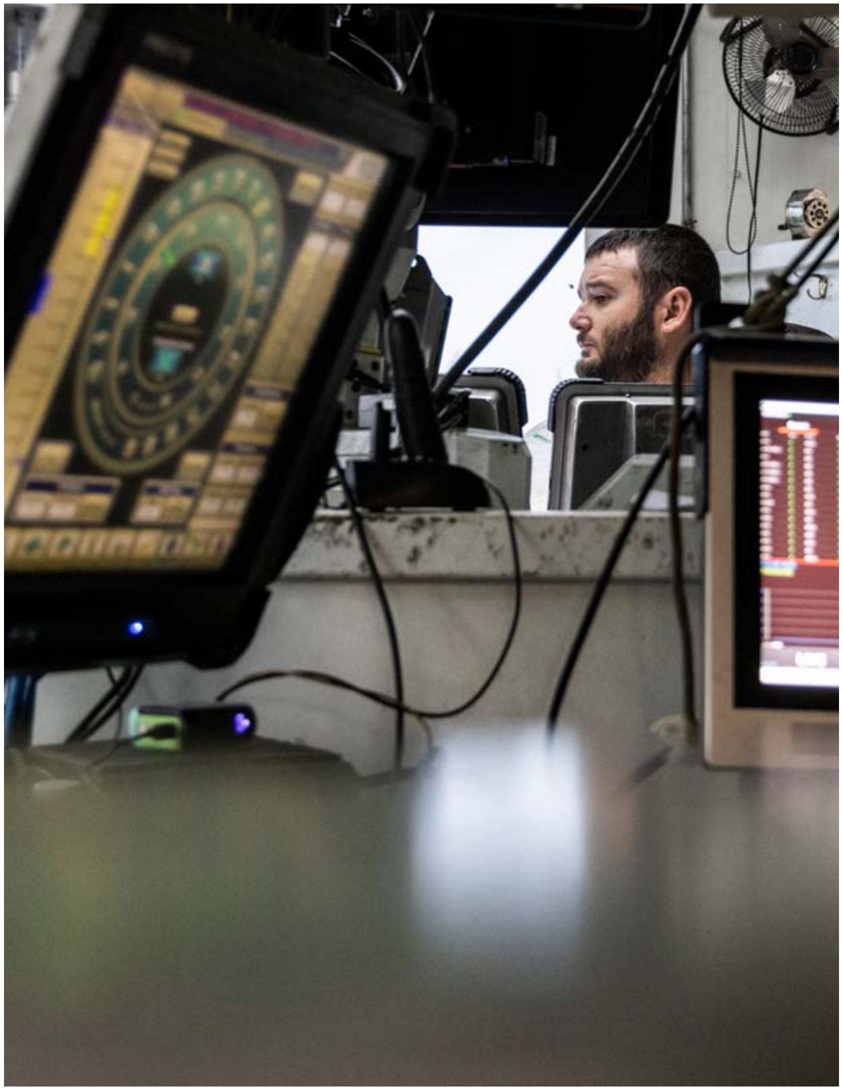
LDAR: Leveraging advanced technology, our on-the-ground LDAR team and lease operators inspect the equipment and identify potential leaks of fugitive methane. The examination takes place on the pad with a sensitive Forward-Looking Infrared (FLIR) or Optical Gas Imaging (OGI) camera, and our team of eleven Environmental Operators is trained to repair identified leaks immediately. These inspections are performed at varying frequencies to facilitate regulatory compliance and adherence to best practices.

Fixed-Wing Emissions Flyover: In partnership with Insight M, we conduct Fixed-Wing Emissions Flyovers quarterly to semi-annually for our Barnett assets. Deploying this highly sensitive, advanced technology allows us to scan our entire field to detect potential leaks, quantify emission rates and mobilize our team to reduce or eliminate detected leaks. All findings are integrated into our system and dashboard for continuous analysis and calculations. During the year 2025, a cross-functional team between Sustainability, Environmental and Operations developed and deployed a robust flyover response process. The workflow was built into the Validere platform, allowing for automatic notifications, task communication and documentation of data. By clarifying ownership at each stage of the response process, BKV is proactively improving efficiency in responding to and repairing any findings identified, and by automating the process within Validere, BKV is reducing any potential delays with manual communications.

Satellite Monitoring: In partnership with Orbio, we are able to leverage public satellite-based emissions monitoring to detect potential emissions events proximal to our operations. When an emission event is identified by Orbio, our team assesses the event to determine if an operational anomaly that may be correlated to that emission event has occurred. When an anomaly is identified, we mobilize our field teams to investigate and assess operating conditions in the event there is a need to resolve the ongoing issue.

Continuous Monitoring: Through our partnership with Project Canary and Earthview, we deploy real-time continuous emissions monitoring technology on a risk-adjusted basis to screen our pad-level GHG emissions for fugitive leaks. By combining advanced sensors with enhanced data management capabilities, we can detect and respond to emissions events in near real time and identify leak trends over time to produce targeted reduction opportunities. Continuous monitoring at the well pad level also strengthens the time-bounding accuracy of our emissions event data and reinforces the high environmental standards under which our natural gas is produced.





Leveraging critical data and insights from our Emissions Monitoring Ecosystem, our team of highly trained LDAR specialists works on the ground to identify and reduce fugitive emissions. They play a key role in translating monitoring data into action through our leak detection, response and repair activities. They assess equipment performance and operational trends to pinpoint root causes and identify assets that may be susceptible to leaks, enabling the development of a proactive, risk-informed leak management program.

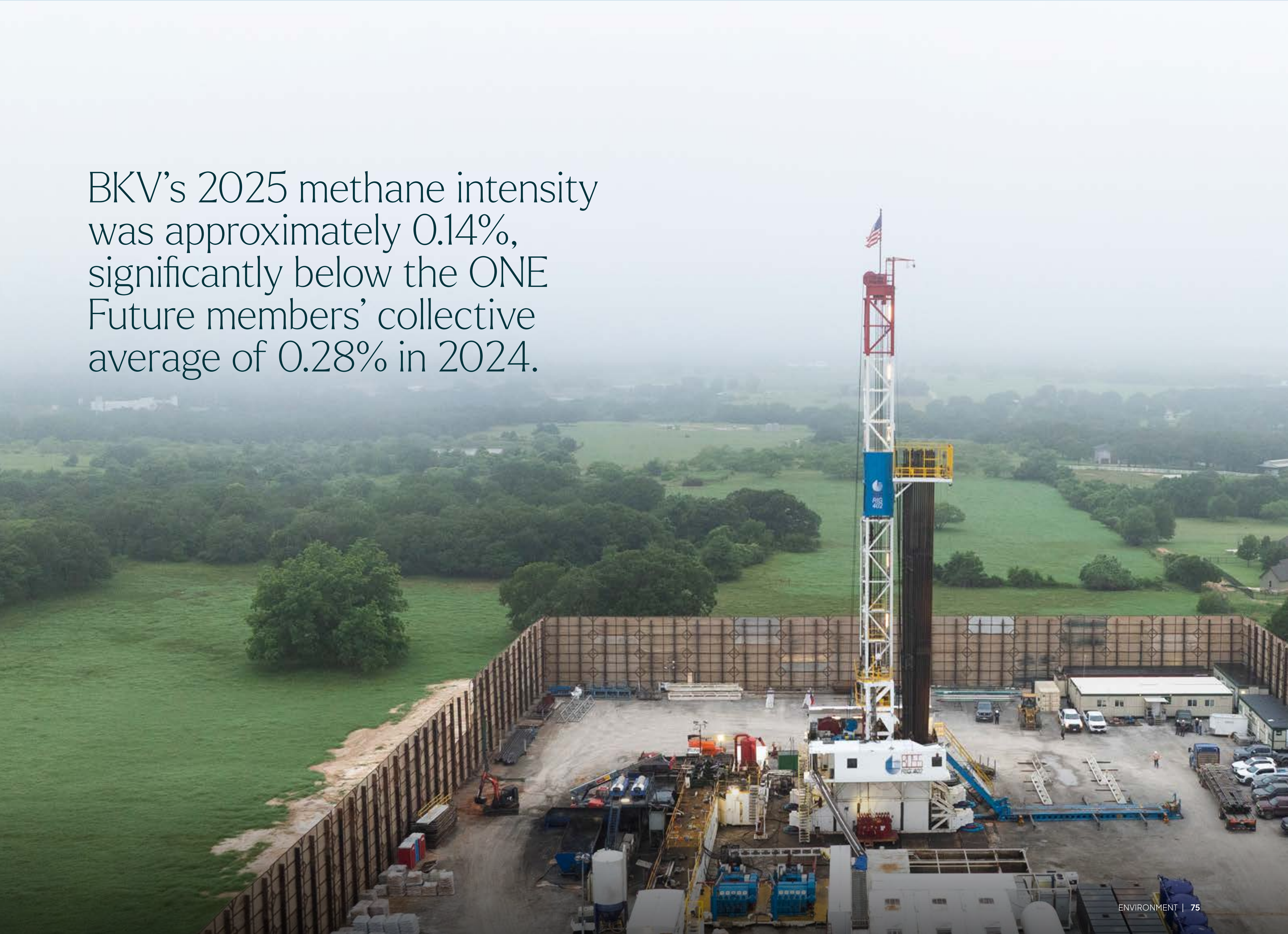
Partnerships Synchronizing Momentum

As a participant in ONE Future Coalition, BKV joins roughly 39 natural gas companies committed to voluntarily lowering methane emissions across the value chain by deploying new technologies and sharing best practices.

The coalition targets a methane intensity of 1% or less (methane emissions relative to natural gas production). In its latest report, ONE Future Coalition recorded a 2025 collective methane intensity of 0.28% among members, surpassing the 1% goal for the eighth consecutive year.[12]

12 ONE Future 2025 Annual Report.

BKV's 2025 methane intensity was approximately 0.14%, significantly below the ONE Future members' collective average of 0.28% in 2024.



Scope 2 GHG Emissions & Energy Management

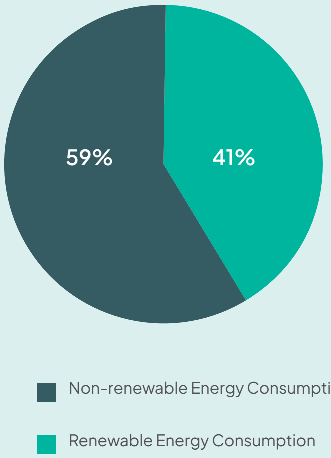
Our 2025 Scope 2 emissions (location-based) totaled 12,289 MT CO_2e, primarily attributable to electricity consumption across our operations and offices.

We continuously assess technologies and strategies to reduce Scope 2 emissions from owned and operated upstream and natural gas midstream businesses. We actively track and manage energy consumption across our operations, and our renewable energy portfolio is largely reflective of what is available through the grid, including wind, solar, biomass and other renewable sources, as well as nuclear power. By monitoring consumption patterns and renewable energy utilization, we gain visibility into our energy footprint and identify opportunities to optimize efficiency and reduce emissions.

We have successfully invested in and brought online several on-site renewable energy projects that generate renewable energy credits, which can be retired to offset our Scope 2 emissions. Additionally, we integrate on-site solar as part of our pad electrification efforts under the POTF program, deploying solar panels to power electric controllers and pumps in locations where grid connection is not feasible. These initiatives improve operational efficiency while reducing our carbon footprint.

BKV's 2025 energy consumption was 61,945 megawatt-hours (MWh), of which 41% was derived from renewable sources. We continue to incorporate renewable energy across BKV operations when feasible. BKV remains agile in evolving and advancing our energy management strategies to meet our net-zero goals.

2025 Total Energy Consumption Breakdown



In addition to solar Scope 2 offsets, we are actively evaluating and, when feasible, implementing new and innovative technologies to improve the energy efficiency of our operations.

Project Sunshine: Expanding BKV On-Site Solar Capacity

Ponder Solar

In 2025, BKV and BPPUS expanded our solar portfolio and funded the completion of a 2.5 MW solar farm: Ponder Solar. During the second half of 2025, BKV generated SRECs from the project, which will be retired against our Scope 2 emissions or bundled into a CSG product, advancing our integration of renewable energy and reducing our Scope 2 emissions. This project demonstrates our ability to translate renewable energy investments into verified emissions reductions that advance our Scope 2 strategy and overall energy management.

Plushanski Solar

In early 2023, BKV commissioned a 50 KW solar generation system at the Plushanski Pad within NEPA operations. Comprised of more than 100 panels and five inverters interconnected with the local utility, the system generated 64.8 MWh of electricity in 2025 and has generated approximately 128.4 MWh of electricity to date. Although modest in size, the installation fully powers the Plushanski Pad, effectively eliminating the site's Scope 2 emissions. Any surplus power produced by the solar installation is returned to the grid via net metering.

In addition to solar Scope 2 offsets, we are actively evaluating and, when feasible, implementing new and innovative technologies to improve the energy efficiency of our operations. Initiatives such as pad electrification, the deployment of Iron Lung compressors and strategic site consolidation each contribute to enhanced on-site energy efficiency while decreasing dependence on the local grid.

Scope 3
A Smaller Footprint's Bigger Picture

As part of our commitment to minimizing our environmental footprint, BKV actively tracks and evaluates the Scope 3 emissions footprint of our owned and operated upstream and natural gas midstream businesses across several Scope 3 categories.

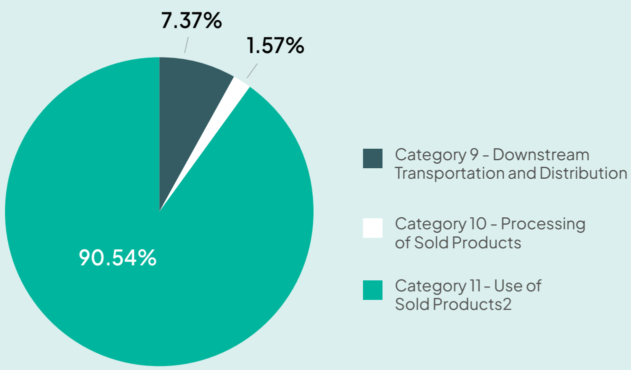
Our Scope 3 assessment is built upon our in-depth knowledge of industry value chains in tandem with accredited frameworks, such as:

- The Corporate Value Chain (Scope 3) Accounting and Reporting Standard, GHG Protocol[13];
- Estimating petroleum industry value chain (Scope 3) GHG emissions, Overview of methodologies, IPIECA, 2016; and
- CDP Technical Note: Relevance of Scope 3 Categories by Sector, Version 2.0, January 25, 2023.

BKV maintains a strict 1% threshold when determining the relevance of Scope 3 categories to our Scope 3 emissions evaluation. The 1% threshold deems any and all source categories or cumulative total of source categories as material, given that it represents more than 1% of BKV's emissions.

13 BKV's Scope 3 emissions are evaluated using the operational control approach as provided in the World Resources Institute's Corporate Value Chain (Scope 3) Standard and includes emissions associated with any royalty interest paid by BKV.

BKV Scope 3 Categories Break Down



Based on our 2022 internal assessment of our Scope 3 emissions, more than 90% of our Scope 3 emissions are attributed to Category 11 – Use of Sold Products, about 7% are from Category 9 – Downstream Transportation and Distribution, and less than 2% are from Category 10 – Processing of Sold Products. Currently, only five other Scope 3 categories are relevant to our business and collectively contribute to the remaining 0.5% of BKV's Scope 3 emission inventory. We continue to monitor and refine our Scope 3 emissions estimates to advance our climate strategy, but our fundamental business, natural gas production, has not changed since our 2022 assessment. We remain confident Categories 9, 10 and 11 represent the most material categories of Scope 3 emissions for our owned and operated upstream and midstream assets. Our long-term aspiration is to incorporate all material Scope 3 categories exceeding the 1% threshold into our net-zero target, as enabled by the continued evolution of our CCUS business, including the advancements in the underlying technology and the maturation of our project portfolio at sufficient scale.

CCUS: Supporting a Lower-Carbon Future

CCUS is gaining momentum as a key tool in the global energy transition and an important pathway for reducing emissions. BKV remains at the forefront of the U.S. CCUS market, advancing multiple projects across our portfolio and reinforcing our commitment to scaling carbon management solutions. As a core element of our net-zero strategy, CCUS positions BKV to create meaningful value through the generation of Section 45Q tax credits while delivering measurable emissions reductions.

Through BKV's dCarbon Ventures, we are building a differentiated platform grounded in operational experience. Our integrated capabilities—across geology, engineering, operations, land, regulatory strategy and commercial development—enable us to develop projects that permanently sequester point-source carbon emissions.

Our flagship Barnett Zero CCS project completed its second year of operations in 2025, continuing to demonstrate strong operational performance. Since startup, the project has injected approximately 311,000 metric tons of CO_2. The success of Barnett Zero represents a significant milestone, not only for our CCUS business, but also as one of the first purpose-drilled, Class II commercial carbon sequestration wells in the United States to inject CO_2 waste captured from natural gas processing plants. Building on the successful drilling and construction completed in 2025, BKV's Eagle Ford and Cotton Cove CCS projects went into operation in the first half of 2026, marking additional milestones for the Company's CCUS growth strategy and the successful expansion of our commercial CCUS portfolio.

In 2025, we also reached a significant milestone that validated the commercial viability and scalability of our CCUS business model. In May, CIP, a global asset manager specializing in low-carbon infrastructure, committed up to $500 million to a joint venture with BKV dCarbon Ventures, underscoring growing institutional investor confidence in our approach to permanent carbon sequestration.[14] This strategic partnership combines CIP's extensive experience developing and financing low-carbon infrastructure with our position as an early mover and proven operator in commercial-scale CCUS, creating a platform positioned to capture significant market opportunity.

14 BKV contributed the Barnett Zero Project and certain other CCUS assets to the BKV-CIP Joint Venture in May 2025.

CCUS technology captures and processes CO_2 emissions before they are released into the atmosphere.

What is CCUS?

CCUS technology captures and processes CO_2 emissions before they are released into the atmosphere. These emissions can come from our own operations or third-party sources. Captured CO_2 has one of two primary end purposes.

Utilization: It can be directly or indirectly used in various products, such as fertilizers, in a process known as CO_2 Capture and Utilization.

Sequestration: CO_2 can be permanently stored in deep underground geological formations through CO_2 Capture and Sequestration.

BKV's CCUS strategy is not an Enhanced Oil Recovery (EOR) strategy, meaning that none of the CO_2 captured and injected through our operations is used toward oil production wells. Rather, we focus exclusively on CCS projects, with potential expansion into utilization projects in the future. During 2025, we successfully completed drilling and construction of our Cotton Cove and Eagle Ford projects, positioning both facilities to begin injection operations in the first half of 2026. Both projects focus on the permanent sequestration of CO_2 waste generated by natural gas processing plants and related operations. Our process captures the CO_2 waste stream at the source, compresses it and transports it via pipeline to injection sites where it is permanently stored deep underground using UIC Class II wells.

A Faster Path Forward

CCUS has emerged as a key component of the energy transition; however, the prolonged federal permitting process can delay companies from initiating operations. BKV addressed this challenge by taking an innovative approach: developing our business around the sequestration of CO_2 emissions produced by natural gas processing facilities and associated operations. This strategy made BKV eligible for enhanced Section 45Q tax credits under the 2022 Inflation Reduction Act for the injection of CO_2 waste into purpose-drilled Class II UIC wells. Ultimately, BKV was among the first U.S.-based companies to receive the Section 45Q tax credits, helping to propel the expansion of our CCUS business as well as the U.S. CCUS industry.

Our CCUS strategy has proven to be effective, demonstrated by the deployment and operation of two CCS projects brought online in successive years. With an existing blueprint for success, we plan to continue to follow this strategy while actively monitoring and reacting to market trends. As we continue to expand our CCUS business, we will focus on executing quick-win, economic Class II projects, while developing larger Class VI projects to unlock significant growth. BKV's 10-year strategy to expand this model prioritizes high-return, high-concentration projects, focusing on two distinct portfolios of CCUS projects:

Natural Gas Processing (NGP) (including LNG) Portfolio

Our most advanced CCS projects are designed to sequester CO_2 emissions from Natural Gas Processing (including LNG) and related operations. This portfolio includes our operational Barnett Zero project, the Cotton Cove project (drilled in 2025, beginning operations in the first half of 2026), the Eagle Ford project (beginning operations the first half of 2026), the East Texas CCS project, which reached internal final investment decision (FID) in 2025, as well as Western Haynesville 1 and 2, for which LOIs were signed with Comstock Resources, Inc. (NYSE: CRK) in 2026. For these NGP projects, BKV leverages its existing seismic and reservoir understanding, as well as learnings and experience from existing and past BKV projects, to build credibility and successfully develop innovative low-carbon infrastructure.

Industrial Carbon Reduction Portfolio (Ammonia, Hydrogen, Combined-Cycle Gas Turbines, Power, Steel)

BKV has three projects in Louisiana that are still pre-FID but represent exciting opportunities to expand our CCUS capabilities to Industrial Carbon Reduction, beyond just NGP CCUS use cases. These projects are intended to capture and sequester CO_2 emissions from industrial manufacturing of carbon-intensive products, such as ammonia, hydrogen and steel. Our strategy for Industrial Carbon Reduction CCS projects includes using only short transport of CO_2 emissions to mitigate cost, as well as regulatory and community risks.

BKV's commercial structure allows us to remain flexible and adapt to a variety of CO_2 sources and emitters, regardless of the service or infrastructure requirements. We are focused on building a durable portfolio of CCUS projects rather than relying on narrow deal structures or unproven development experience.

Our CCUS strategy has proven to be effective, demonstrated by the deployment and operation of two CCS projects brought online in successive years.

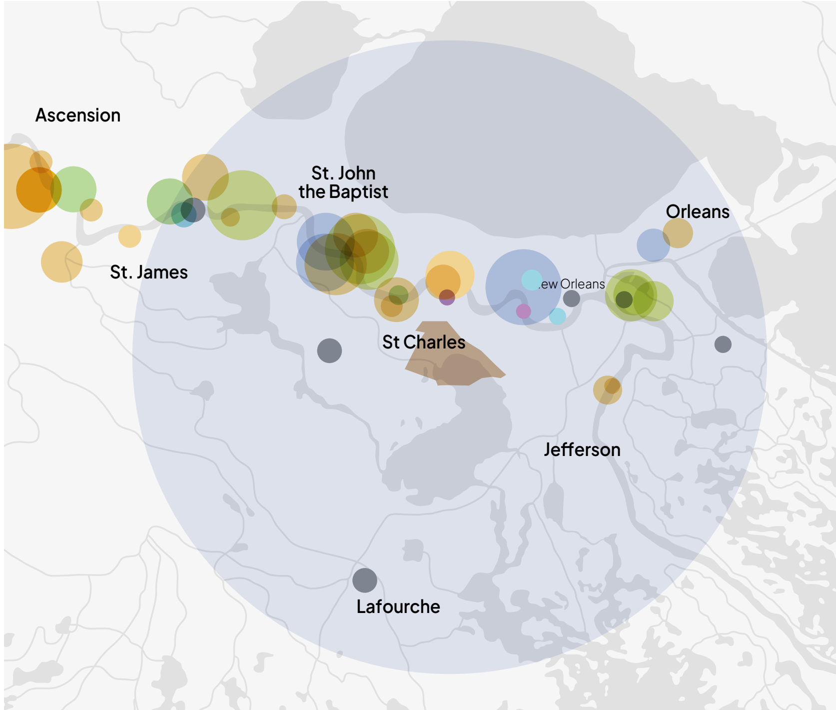
CASE STUDY

High West: Expanding & Diversifying CCUS Capabilities

The High West project represents the largest undertaking in BKV's Industrial Carbon Reduction Portfolio, utilizing Class VI sequestration wells to deliver large-scale, permanent CO_2 storage capacity. In August 2023, BKV and NuQuest Energy LLC (NuQuest) entered into a carbon sequestration agreement with the State of Louisiana to develop facilities and permanently sequester CO_2 from local emissions sources. Under the agreement, BKV will provide the CCUS expertise and capabilities, through our wholly owned subsidiary High West Sequestration LLC, with NuQuest providing the sequestration site.

The High West site is strategically positioned near St. Charles, an industrial manufacturing hub in the Mississippi River Corridor in Louisiana, providing access to ~30 MM tons per year of CO_2 emissions within a 30-mile radius. Phase 1 of the project development includes the construction of five Class VI sequestration wells with ~10 MM tons/year of storage capacity and expansion potential.

Since its announcement in 2023, the High West project has made excellent progress. The Class VI permit application for Phase I of the initial five-well development was submitted on March 31, 2025, and was deemed administratively complete on August 27, 2025, by the Louisiana Department of Energy and Natural Resources (now the Louisiana Department of Conservation and Energy), representing a key regulatory milestone. Further, a stratigraphic test well is planned for 2026 to continue advancing toward injection readiness. The High West project also has significant built-in community support, including revenue share with the Louisiana Department of Wildlife & Fisheries, a portion of which will be allocated to local parishes. BKV has also established a formal community plan and has coordinated site visits for local community leaders to our operational Barnett Zero facility in Texas to strengthen transparency and public confidence in the High West project.



Third-Party Verified, Market-Ready Carbon Credits

We recognize that third-party verification is essential to building market confidence and establishing the credibility of CCUS-generated carbon credits. As such, we will work closely with leading independent registries, including Verra and ACR (formerly American Carbon Registry), to support the issuance of market-ready carbon credits from our sequestration projects. All BKV projects undergo independent third-party review to validate the integrity of our project design and to verify our carbon accounting of the carbon credits generated by our sequestration projects. Given the emerging nature of the CCUS carbon credit market, we also take an active role in advancing industry standards by sharing operational protocols and key learnings from our projects to help these organizations develop robust certification frameworks that will benefit the broader market.

In December 2025, BKV, in collaboration with Verra, supported the development of Carbon Capture Module VMD0062, creating a pathway for CCS projects at natural gas processing facilities to generate carbon credits under Verra's VM0049 methodology. This milestone reflects BKV's leadership in advancing practical carbon accounting solutions that strengthen the voluntary carbon market while supporting broader deployment of CCS technologies.

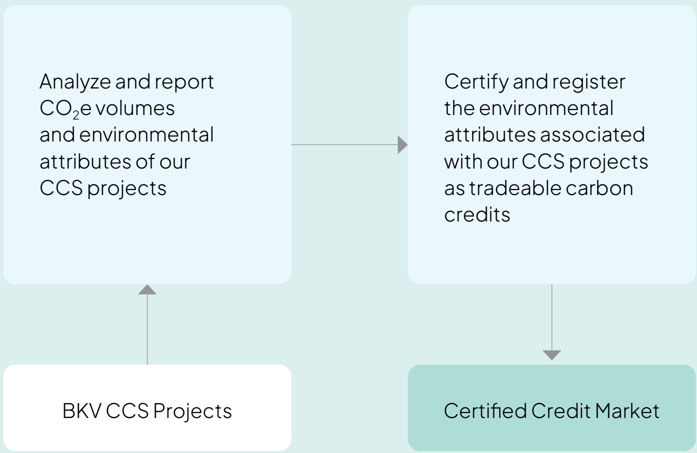
Our CCS projects are designed not only to reduce emissions within BKV's operations, but to reduce emissions across the broader energy ecosystem. By developing scalable carbon management solutions, BKV is helping expand low-carbon pathways for the industry. These initiatives support:

Lowering the carbon intensity of BKV's upstream and natural gas midstream operations, advancing our net-zero goals.

Providing carbon management solutions for other operators, enabling them to reduce the carbon intensity of their operations while supporting the growth of BKV's CCUS platform.

Generating verified carbon credits that support the creation of CSG: a differentiated, lower-carbon energy product. For more information on CSG, refer to the [Decarbonized Product Offering section] of this report.

Certifying CCS Projects



One Safety Culture, Every Operation

In 2025, we maintained operational safety excellence by recording zero health and safety incidents for Barnett Zero operations.

As BKV continues to expand its CCUS portfolio, we remain focused on managing these operations with the same discipline, accountability and operational rigor that guide our upstream and midstream activities. Our approach centers on continuous monitoring, strong asset integrity practices and proactive risk management that enable our systems to perform safely and reliably over the long term. Above all, we value the health and safety of our employees, contractors and the communities where we operate.

Supporting this commitment is a suite of advanced monitoring technologies and data-driven tools designed to safeguard operations and verify the integrity of our sequestration solutions. While some of the information that follows is technical in nature, it reflects the careful oversight and precision that underpins how we manage CCUS activities and uphold our safety standards.

Subsurface Monitoring & Integrity

Wellbore Design: The wellbore was designed specifically for supercritical CO_2 injection.

Downhole Monitoring: Installed downhole monitoring gauges that provide real-time temperature and pressure data from inside of the tubing as well as the tubing-casing annulus to detect any changes.

Mechanical Integrity Test: Annual pressure test used to determine the integrity of all downhole components of an injection well.

Geologic Integrity

Static Earth Model (SEM): A stimulation model of the injection.

Injection and Confining Formation Analyses: A geotechnical analysis to confirm permanent sequestration, including core samples, detailed petrophysical log analyses and geomechanical evaluation.

Surface Monitoring & Integrity

Ambient CO_2 Level Baseline and Monitoring: A real-time CO_2 monitoring system to alert the team immediately of any significant changes in ambient CO_2 concentrations over time, and periodic drone monitoring of the injected plume area for changes in CO_2 concentrations.

Induced Seismicity Baseline and Monitoring: Sensors installed for real-time monitoring during injection to monitor for seismic events and mitigate any CO_2 leakage events.

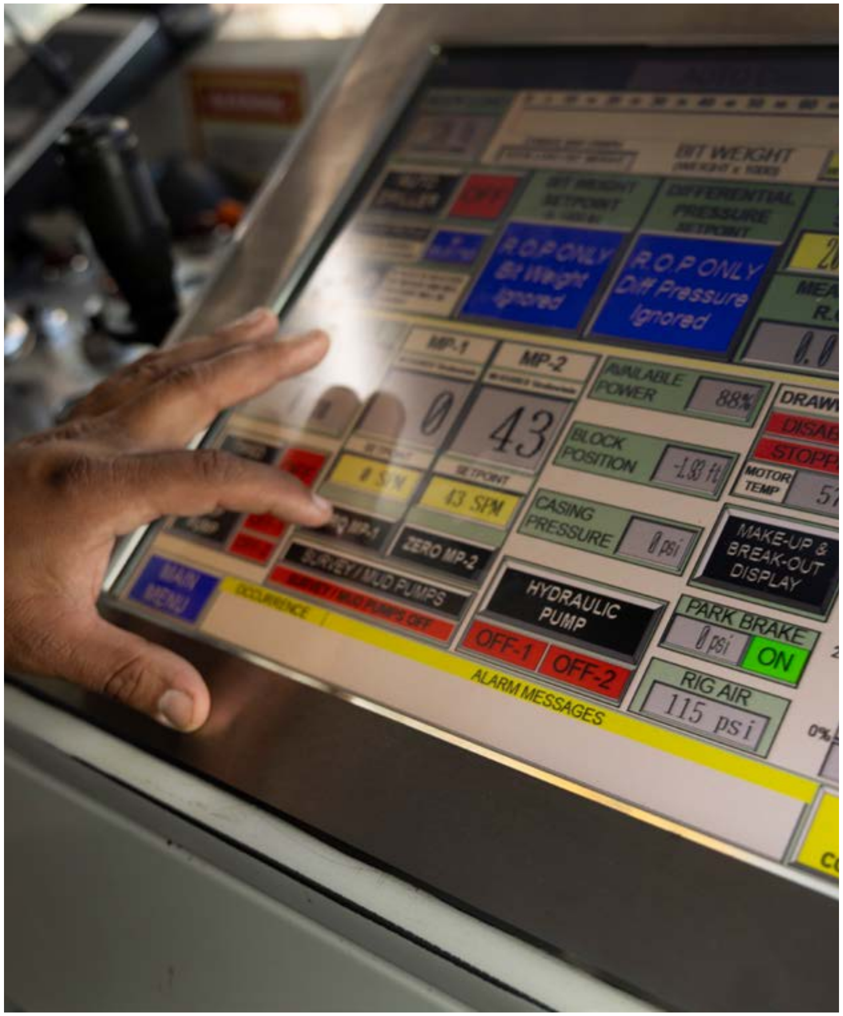
Groundwater Baseline and Monitoring: A groundwater monitoring well to affirm leakage has not occurred and to mitigate if needed.

Tracer Monitoring: To differentiate any ambient CO_2 fluctuations from leakage of injected CO_2.

Pipeline Integrity Monitoring: Cathodic protection installed on the CO_2 pipeline from source to injection site, with regular inspections to foster safe, uninterrupted operation.

We have also developed a CO_2 Safety Policy that meets the requirements mandated by the U.S. Pipeline and Hazardous Materials Safety Administration (PHMSA). This policy upholds that all Company personnel and visitors in CO_2 exposure zones are properly trained, the hazards associated with CO_2 are fully communicated and the locations of potential exposures to CO_2 are identified and communicated prior to entering the work zones. Our policy highlights the following procedures:

- A CO_2 safety system designed to monitor, detect and control the levels of CO_2 in each environment.
- Training on the CO_2 Safety Policy to ensure the knowledge and skills required are acquired by all affected employees.
- An emergency notification process to quickly alert employees and initiate response procedures in the event of a CO_2 incident.



CASE STUDY

Community Engagement at Barnett Zero

In 2025, BKV hosted several community events at our Barnett Zero site in Bridgeport, Texas. Community leaders and elected officials from St. Charles Parish, Louisiana, leaders from the TCU Energy Institute and other key stakeholder groups toured the facility while it was in operation, gaining direct insight into our operational processes and comprehensive safety protocols. These sessions created an open dialogue where community members could ask questions, voice concerns and receive direct answers from our technical and leadership teams.

We recognize that local communities are essential partners in the successful development of infrastructure projects. By prioritizing proactive communication and meaningful engagement, we build trust with community leaders and residents, address concerns before they become barriers and enable our projects to deliver value not only to our business but to the regions where we operate.

Applying What We Learn

Since launching our flagship Barnett Zero CCS project in late 2023, our team has captured key operational insights that continue to shape how we design, develop and advance the next generation of CCS projects in our portfolio.

With 98.8% uptime achieved in 2025, the project has delivered strong performance overall. At the same time, the initial phase of operations offered valuable real-world insights that have strengthened how we design and operate our systems. For example, during the first January of operations at Barnett Zero, an extreme cold event created operational complexities as ambient temperatures affected system performance. The lessons from this experience informed enhancements to our dehydration technology, which have since been incorporated into subsequent CCS projects, such as Cotton Cove and Eagle Ford.

By diversifying risk across many smaller-scale projects, BKV can leverage a continuous improvement mindset and strategy across our CCS portfolio. We are committed to continuing to apply learnings from ongoing and operational projects to future developments.

Advancing Our CCUS Pipeline

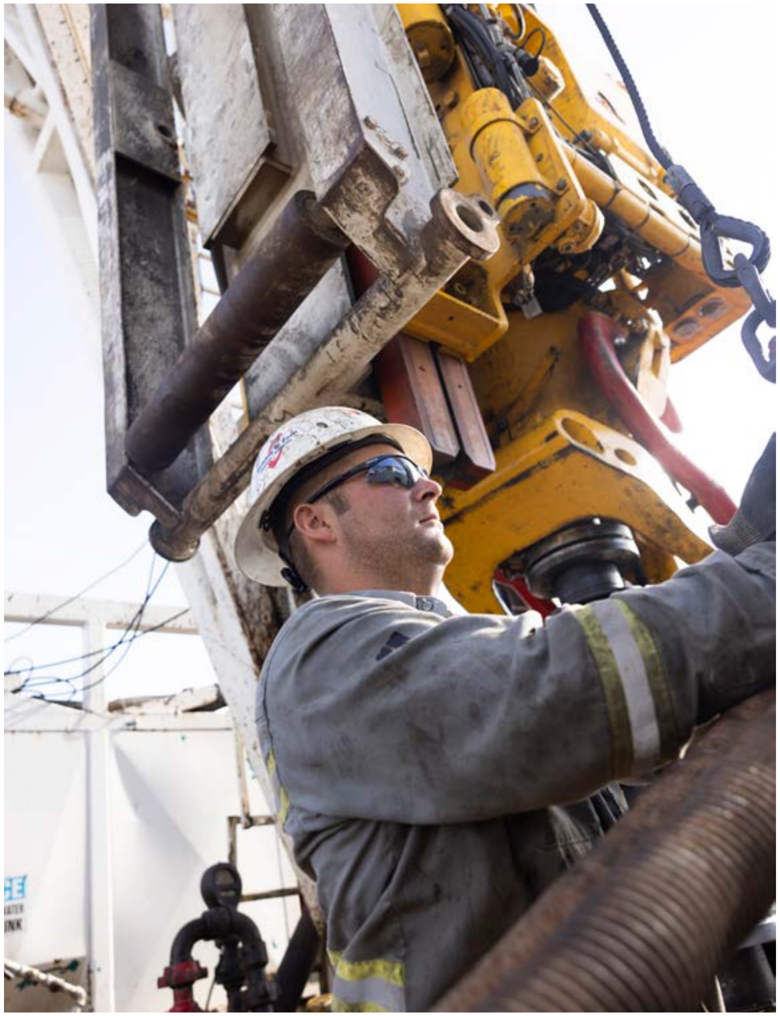
In 2025, BKV completed construction and drilled wells for our Cotton Cove and Eagle Ford projects in Texas – a major milestone in scaling our CCUS operations.

Cotton Cove

In 2022, BKV reached internal FID to develop the Cotton Cove CCS project in the Barnett Shale. The project is owned by BKV-BPP Cotton Cove LLC, a joint venture between BKV Corp. and BPPUS, which is 51% owned by a wholly owned BKV subsidiary, BKV dCarbon Ventures. In 2025, BKV successfully drilled injection wells for the Cotton Cove project. The Cotton Cove CCS project achieved successful startup in June 2026 and is projected to sequester 32,000 metric tons of CO_2 waste per year.

Eagle Ford

After reaching FID in late 2024, BKV began construction on the Eagle Ford CCS project in early 2025. The Eagle Ford project is a strategic partnership between BKV and a leading diversified midstream energy company to develop a new CCS facility at a natural gas processing plant in the Eagle Ford Shale. Under the announced partnership, BKV will purchase the CO_2 waste stream from the NGP plant, which will then be compressed, transported and permanently sequestered via BKV's injection well at an adjacent site. In 2025, BKV successfully drilled injection wells at Eagle Ford that have the capacity to sequester 90,000 metric tons of CO_2 emissions annually. Initial CO_2 injections began in June 2026 as the project became operational.



East Texas

In 2025, BKV achieved internal FID for our NGP CCS project in East Texas. BKV's Class II injection well for the East Texas project will be constructed on the same site as a natural gas processing plant, eliminating the need to invest in a high-pressure pipeline to transport captured CO_2 emissions. BKV forecasts approximately 70,000 metric tons per year of CO_2 waste stream could be captured at the plant, which is expected to be operational in early 2027. For the East Texas project, we are partnering with the same leading diversified midstream energy company as we are for our Eagle Ford CCS project, representing the first repeat customer of BKV's CCUS business. This milestone underscores the reliable performance of our CCUS assets and the commercial viability of CCUS technology.

In addition to these projects, BKV has identified other potential NGP projects that we anticipate will commence initial sequestration operations at various points in 2026 through 2028.

Beyond the Class II NGP projects detailed above, BKV is evaluating Class VI industrial projects to sequester third-party emissions. These projects are still pre-FID and are strategically located in industrial corridors with medium to higher emissions concentrations across Texas and Louisiana. BKV has filed applications to seek Class VI permits for three of these industrial projects. In August 2025, the Louisiana Department of Conservation and Energy recognized the initial five-well permit applications for our High West project as being administratively complete, representing a key step in achieving regulatory approval for the project.

New Team, New Products

Following our IPO in 2024, we undertook an internal reorganization to better position our structure and leadership to support the Company's next phase of growth. As our business expands, we remain deliberate about aligning our organization to drive operational excellence while embedding sustainability considerations into our operations and decision-making.

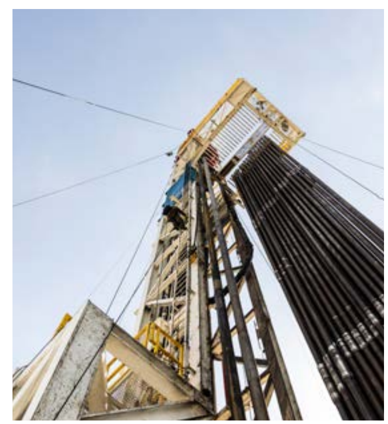
The reorganization also strengthened our closed-loop business strategy by enhancing coordination across our four core business units: Natural Gas Upstream Production, Natural Gas Midstream, Power and CCUS. To further support this integration, we established a New Products team focused on advancing innovation and identifying opportunities that sit at the intersection of these operations.

The creation of our New Products team reflects a deliberate effort to align our organizational structure with the opportunities emerging from the energy transition. The New Products team brings deep operational knowledge from our EHSR function, combined with specialized product development expertise. This cross-functional approach enables the team to translate our sustainability capabilities into commercially viable solutions that create market value.

The team sits at the center of our strategy to advance decarbonization while creating new pathways for revenue growth. New Products focus on the development of solutions that both lower the emissions intensity of our own operations and help customers meet their evolving energy and sustainability goals. By leveraging the technical capabilities and infrastructure across our business segments, the group is transforming operational expertise into scalable products and services designed for a lower-carbon energy system.

As the energy landscape evolves, customers increasingly seek solutions that deliver both reliability and reduced carbon intensity. BKV is uniquely positioned to meet this need by pairing operational scale with a culture of innovation. Through the work of the New Products team, we are expanding our portfolio of clean energy solutions and developing new revenue opportunities that support customers, strengthen our business and contribute to a more responsible energy future.

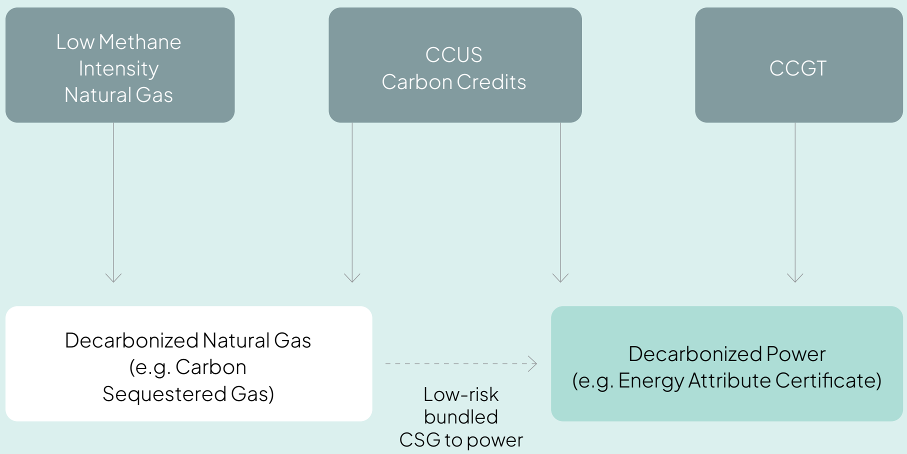
In less than a year since its formal establishment, the New Products team has already advanced multiple low-carbon product offerings toward commercialization. We are also developing carbon-neutral power products in response to growing demand for low-carbon electricity from data centers, industrial facilities and utilities facing increasingly stringent emissions requirements. Early market feedback has been encouraging, and we are actively advancing commercial discussions with potential offtake partners who recognize the value of reliable, verified low-carbon power.



BKV's Decarbonized Product Offering

Carbon Sequestered Gas

CSG remains a strategic priority and has achieved meaningful commercial traction. CSG is a Scope 1, 2 and 3 carbon-neutral product created by bundling our low methane intensity natural gas production with carbon credits sufficient to offset the estimated emissions associated with the production, gathering, boosting, transmission, distribution and ultimate combustion of such gas, with the quantified emissions and the requisite volume of CCUS offsets being third-party certified.

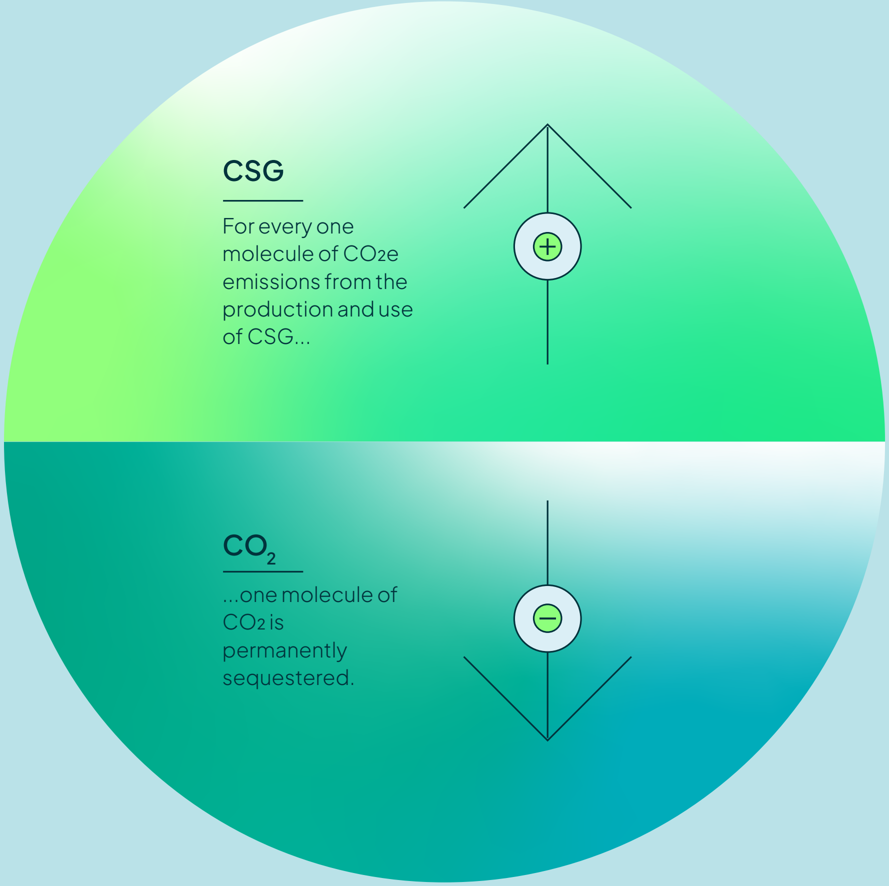


BKV is pursuing decarbonized power through two complementary pathways. In the near term, we are offering bundled CSG products that deliver carbon-neutral natural gas for power generation through verified emissions reductions and offsets, qualifying for energy attribute certificates.

In the long term, we are evaluating the co-location of combined-cycle gas turbine (CCGT) plants with CCUS infrastructure, capturing emissions at the source to generate energy attribute certificates for baseload power.

Verifiable, Quantifiable CSG Delivery

CSG offsets all Scope 1, 2 and 3 emissions associated with its lifecycle. For every one molecule of CO_2e emissions from the production and use of CSG, one molecule of CO_2 is permanently sequestered, starting with our Barnett Zero CCUS facility in Bridgeport, Texas.



What Makes CSG a Carbon-Neutral Product

Scope 1

Low-impact Natural Gas

Minimize Scope 1 emission footprint made possible by our emissions reduction initiatives:
- Pad of the Future
- Project Canary differentiated RSG

Scope 2

Solar Renewable Energy Credits (SRECs)

SRECs generated from Project Sunshine to offset Scope 2 emissions (in progress)

Scope 3

Certified Carbon Credits

CCS carbon offset credits generated through our Barnett Zero and upcoming CCS projects to offset the remaining emissions (in progress)

Verified and traceable tokens through blockchain technology

Proof in Every Molecule

BKV's commitment to trust and transparency has remained at the forefront of our CSG operations as we pioneer this space, recognizing that accountability is crucial for customers responding to demands for low-carbon energy.

Leveraging our two integrated platforms, VADER and Validere, we obtain independent verification through third-party assurance providers, including Verra and ACR, confirming that each molecule of CSG is tracked with complete transparency and quantified with precision. All measurement, reporting and verification (MRV) protocols comply with EPA standards, providing customers with the rigorous, verifiable accountability they require.

Learn more about CSG on our website.

Introducing Supply to Demand

As energy demand accelerates, driven by intensifying infrastructure development, CSG provides a dual-impact solution: supporting growth in emissions-intensive sectors while simultaneously advancing net-zero goals. This positions CSG as both an enabler of infrastructure expansion and a catalyst for meaningful carbon reduction across the energy value chain.

In March 2024, we announced our entry into our first contract for CSG with Kiewit Infrastructure South Co. In 2025, we continue to expand our end-market, including a seminal deal with a leading commodities trader, Gunvor, committing to the purchase, market and sale of our CSG at volumes up to 10,000 MMBtu/d.

Our progress with CSG in 2025 validates the market's readiness for verifiable, low-carbon energy solutions. Our closed-loop strategy is well-positioned to meet this demand, delivering quantifiable emissions reductions while supporting the energy transition without compromising reliability or economic viability.

Our progress with CSG in 2025 validates the market's readiness for verifiable, low-carbon energy solutions.

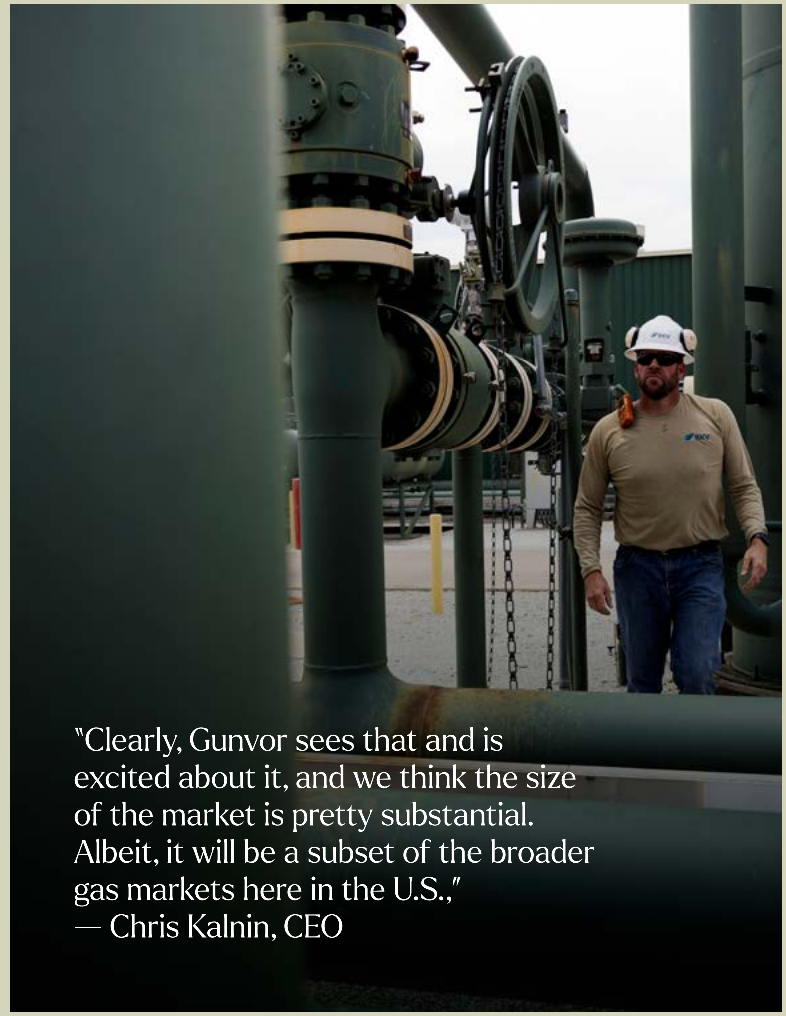
CASE STUDY

Gunvor: Market Confidence, Earned

In 2025, BKV signed a seminal deal with Gunvor Group Ltd. for the purchase of up to 10,000 MMBtu/d of carbon-sequestered gas. This deal reflects the growing demand for Carbon Sequestered Gas, particularly among companies seeking to meet emissions requirements. As such, our CSG maintains a pricing premium in the marketplace, promoting growth to our bottom line while advancing toward our net-zero goal and supporting the energy transition.

The contract with Gunvor is an exciting step for our CSG business and a positive indicator of the current market demand for the product.

LNG importers are only a fraction of the customers who would benefit from around-the-clock carbon-neutral power. Notably, our product also helps meet decarbonized power needs for the influx of hyperscalers that are developing data centers within the United States.



"Clearly, Gunvor sees that and is excited about it, and we think the size of the market is pretty substantial. Albeit, it will be a subset of the broader gas markets here in the U.S.,"
— Chris Kalnin, CEO

Air Quality & Emissions

As a core element of our commitment to operate sustainably and responsibly produce natural gas, BKV is focused on reducing our emissions footprint beyond just greenhouse gas emissions. Non-GHG emissions include Criteria Air Pollutants (CAPs), such as nitrogen oxides (NOx), carbon monoxide (CO), sulfur oxides (SOx) and particulate matter (PM/PM10/PM2.5), as well as volatile organic compounds (VOCs) and hazardous air pollutants (HAPs).

We are committed to meeting state and federal permitting regulations, and we strive to exceed regulatory requirements through our implementation of a robust system to monitor, mitigate and reduce both GHG and non-GHG air emissions associated with our operations. Our HAP emissions reduction strategy is driven by our POTF program, continuous methane emissions monitoring and alignment to industry best practices.

Region: Barnett

Project Details: BKV has begun implementing Iron Lung technology at our Barnett Shale assets. This novel technology can replace air compressors conventionally deployed at natural gas wells while improving energy efficiency of drilling operations. The deployment of Iron Lung not only reduces methane emissions but also removes criteria pollutants like VOCs and HAPs, improving regional air quality and reducing the health risks associated with hazardous air pollutants.

2025 Status Update:

Following substantial investment in Iron Lung technology and a successful pilot program in 2024, BKV officially rolled out the technology in 2025. BKV is one of the first adopters of Iron Lung technology in our industry. BKV operates 103 Iron Lungs within our Texas upstream operations.

Region: NEPA

Project Details: BKV-operated assets in the NEPA region have now implemented a Supervisory Control and Data Acquisition (SCADA) monitoring system to track efficiencies across air compressor units at BKV assets. The SCADA monitoring system identifies compressor units that are operating inefficiently, so we can assess the compressor and remedy the situation.

2025 Status Update:

- Replaced three compressors that were operating below peak efficiency with smaller units.
- Integrated SCADA monitoring data with BKV's VADER system for data collection, aggregation and analysis.
- Following the success of the Iron Lung program in the Barnett Shale, BKV is installing a pilot project of Iron Lung at our NEPA assets.

Spill Prevention & Asset Management

Spill Prevention, Control & Countermeasure Planning

We maintain a comprehensive approach to spill prevention through regularly updated Spill Prevention, Control and Countermeasure (SPCC) plans that establish clear protocols and expectations for employees across our assets. These plans evolve continuously to reflect operational changes, new assets and emerging best practices in spill prevention and mitigation.

Our SPCC plans are integrated into our broader risk management framework. They are informed by internal risk assessments that identify operational-related spill risks and align them with the appropriate response solution. These assessments also allow us to pinpoint higher-risk areas and prioritize targeted resource allocation needs or infrastructure upgrades to minimize spill potential.

In 2025, we had four reportable spills across our assets. While we remain committed to preventing all spills, we recognize that incidents can occur and have implemented clear, actionable plans to drive swift and effective response and remediation procedures. On an annual basis, employees are required to participate in training programs that cover rapid response best practices. In the rare event of a spill or discharge, our personnel are prepared to immediately manage and remediate impacts, treating every incident with urgency and a commitment to proper cleanup.

Our field employees undergo annual spill-prevention training and specialized SPCC training.

We also conduct Emergency Response Tabletop Sessions that enable our teams to confidently execute response protocols during unexpected releases. The Tabletop Sessions focus on effectively and safely responding to spills of varying severity while protecting employee safety.

Managing Asset Integrity

BKV's Mechanical Integrity Program supports the responsible management of our operated assets and equipment by defining requirements for development, operations, inspection and maintenance. We conduct regular inspections to confirm that equipment operates safely, efficiently and as designed. In addition, all field employees and contractors complete mandatory training to remain knowledgeable about safety and operational practices related to process piping, pressure vessels, storage tanks, secondary containment, safety shutdown systems and gathering pipelines.

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Good Catch Program

BKV's Good Catch Program exemplifies our practical approach to Mechanical Integrity. The program incentivizes field employees and contractors to identify and proactively report any concerning observations or potential risks that could lead to operational integrity issues in the future. Through an easily accessible smartphone app, employees submit reports that enable managers to evaluate and implement operational changes that address identified risks. The Good Catch Program is a critical component of our safety culture, and all submissions are reviewed monthly by our Safety Committee. Read more about our Good Catch Program in the Safety section of the report.

Spill Minimization & Risk Assessment

Our spill prevention program is designed to align with the highest environmental standards and includes the development of clear, spill-related performance targets. Alongside this effort, we have implemented tailored spill prevention approaches at our Barnett and NEPA operations to address the distinct characteristics and operational risks of each region.

At our Barnett facilities, we use a Spill Risk Assessment Tool to evaluate the integrity of our current spill containment systems. This tool uses a prioritization mechanism so that containment systems near sensitive environments, including local communities, receive enhanced monitoring and maintenance visits. At our NEPA facilities, we implemented spill protection equipment designed to catch spills at the point of release to avoid leakage to the ground. The spill protection equipment includes innovative construction solutions in the design of our well pads and secondary containment under and around tanks with mats and berms.

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Water Management

Across Operations. Every Drop Counts

Responsible water management is fundamental to our operations in Barnett and NEPA, where both freshwater and produced water serve as key operational inputs. We are committed to optimizing produced water use, and we continue to explore innovative solutions to process, treat and reuse this resource. Our EHSR and operations teams collaborate on strategy development to guide the Company's approach to water management and produced water utilization. The following initiatives highlight our current water management practices:

Impoundment Process: We utilize a network of freshwater ponds to help store and utilize water in a safe, more controlled manner. The pond network also helps limit freshwater consumption.

Minimizing Trucking: By utilizing fixed and lay-flat pipes to transport water from impoundments to our operational sites, we save resources and responsibly manage how much water we use. This also reduces the emissions footprint from water-hauling vehicles and minimizes safety incidents by limiting the need for vehicles on the road.

Training Employees: We maintain ongoing training programs to equip employees with the knowledge to handle, process and reuse water safely and efficiently. We also encourage them to identify additional innovative water reuse opportunities across our operations.

The Bradenhead: We regularly monitor bradenhead pressure – the space between the surface and the next innermost casing– across all wells to identify and address potential issues and confirm wellbores remain properly isolated from shallow groundwater, supporting the protection of freshwater resources.

Water Reuse: For our operations in the NEPA region, we continued to focus on our water reuse program for operational activities to minimize freshwater consumption, including the produced water collaboration we established in 2025.

NEPA: Produced Water Gets a Second Life

In 2025, we continued our NEPA water reuse and recycling initiative by collaborating with a third-party partner to enhance produced water sharing. Under this program, BKV provides the third-party organization access to our established water infrastructure and pipelines and coordinates hydraulic fracturing schedules with other companies operating wells in the Marcellus Shale. This collaboration enables produced water sharing among multiple organizations, significantly reducing our produced water disposal volumes. It keeps water off the road, lowers regional reliance on water trucks and generates cost savings across our operations.

In a related but separate initiative, we entered into a five-year agreement with a local company in NEPA to supply 50% of our produced water to its facility. The long-term agreement provides produced water reuse and reduces wastewater disposal in the region.

Partnerships Built on Dialogue

We prioritize open, transparent engagement with stakeholders on water-related matters. These ongoing conversations help us understand how our freshwater use affects surrounding communities and allow us to address concerns quickly and responsibly. Before and after drilling activities, our land and environmental teams meet with landowners and local residents to explain our well integrity standards and water protection practices. When requested, we also conduct water sampling to verify that our operations have not affected freshwater resources on their property.

For example, in the Barnett we engage with several local stakeholder groups, including the Upper Trinity Groundwater Conservation District, North Texas Groundwater Conservation District and Northern Trinity Groundwater Conservation District. We also engage with key state-level stakeholders, including the Texas Water Development Board, the Texas Commission on Environmental Quality and the Texas Railroad Commission, to hold conversations around water usage and water disposal.

Wastewater Management

BKV continues to manage wastewater in the NEPA region by directing produced water to a dedicated treatment facility that uses advanced technology to remove contaminants. As part of the Company's ongoing wastewater management strategy, the facility is designed to recover critical minerals, such as lithium and salts, from produced water. This process enables a higher degree of reuse compared with the traditional practice of disposing of produced water through injection. The post-treatment water derived from these processes meets, and can exceed, regulatory requirements for water purity. This enables the return of treated water into local waterways, thus reducing the quantity of wastewater disposed.

Mitigating Seismic Activity

On the occasion BKV does need to utilize the traditional injection method to dispose of produced water, we closely monitor disposal wells to maintain pressure levels within acceptable ranges to prevent potential seismic activity.

Protecting Freshwater Integrity

Our wellbores are designed and built to safeguard freshwater resources in all regions where we operate. Engineered casing and cement effectively isolate freshwater aquifers during the drilling process and provide protective barriers between groundwater and production zones throughout the life of the well. Additionally, our production zone targets are located at least a mile below freshwater aquifers, providing multiple layers of natural geologic boundaries that serve as separation and natural protection that prevent any potential contamination.

Water Stress & Management

BKV leverages the World Resources Institute's (WRI) water stress tools to inform our water usage practices in both the Barnett and NEPA. These insights support our strategies to enhance freshwater conservation and produced water management across our operations.

According to the tools, our NEPA-operated assets are classified in a region of low water stress. Specifically, our operations in the Marcellus Shale are not considered to be water-stressed overall, with a score of 0–1 out of 5.

In the Barnett region, the level of water stress ranges from low/medium (1–2 out of 5) to medium/high (2–3 out of 5), depending on the exact location of specific operations. The variability in water stress levels is due to the proximity of some operations to the urban areas of the Dallas metroplex, as well as natural climatic variation.

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Waste Management

BKV recognizes our role in responsible stewardship, management and disposal of waste and byproducts generated from our operations. As such, we employ a comprehensive waste management plan that covers all of our operations across the Barnett and NEPA regions, as well as our offices. Managed through our EMS, we aim to comply with all regulatory standards and expectations for responsible waste management and disposal.

We generate a range of waste products from our operations, including both hazardous and non-hazardous waste, which is typically generated from our offices and corporate operations. Due to the nature of our natural gas exploration and production operations, hazardous waste, including radioactive waste, is sometimes generated as a byproduct. To properly and safely manage hazardous waste, BKV employs formal compliance protocols and policies to govern the management of these waste streams when they do occur. We also provide targeted training designed for employees who are responsible for the disposal of hazardous waste materials or unused chemicals.

In 2025, our team in Barnett performed an internal audit screening process to evaluate third-party waste haulers. Managed by our environmental compliance and permitting team, this initiative supports greater oversight of vendor practices and helps promote alignment with BKV's environmental and operational standards. We plan to build on the results of the screening process in 2026, and this information will inform vendor selection and retention moving forward.

Conserving Land & Habitat

BKV is committed to minimizing our operational footprint and protecting biodiversity, ecosystems and natural habitats on our owned and/or leased land. We have consistently prioritized biodiversity management through impact assessment and mitigation, habitat restoration and stakeholder collaboration to support the long-term health of ecosystems where we operate.

Biodiversity Policies & Processes

BKV conducts extensive Environmental Impact Assessments (EIAs) to identify and manage biodiversity risks before initiating major operations in new areas. When constructing new pads, we implement interim reclamation after drilling and completions activities, as the operational footprint is typically smaller than what is needed initially. BKV's established EIA process consists of:

Collaboration with Government Agencies and Institutions: We engage state and local agencies to assess and identify environmentally sensitive species and habitats within our operational footprint.

Engagement with Private Landowners: We work with private landowners to secure easements, aiming to minimize impacts on existing land use and habitats during surface activity.

Conservation Research and Monitoring: We leverage high-resolution spatial imagery, commercial software tools and in-person field evaluations to establish pre-development baselines, monitor operational impacts and evaluate ecosystem changes throughout the lifecycle of our operations.

Our EIAs and our biodiversity policy guide our adjustments to well site locations in the planning and pre-construction process. Through these adjustments, we accommodate the needs of certain species when habitat conditions are identified, minimize operational disturbances and support the necessary restoration of previously impacted habitats.

Our Avian Protection Policy establishes procedures for evaluating sites, minimizing operational impacts, installing appropriate protective measures when needed and maintaining those safeguards to help prevent harm to migratory and endangered birds.

We also conduct biodiversity screenings using the International Union for Conservation of Nature (IUCN) Red List to identify habitats that overlap with our operations. In addition, we monitor updates to species listed on the endangered and threatened species lists maintained by the U.S. Fish and Wildlife Service within our operating areas to remain aligned with evolving conservation priorities.

Embedding biodiversity considerations into our operations is fundamental to responsible resource development and environmental sustainability.

Social

BKV's commitment to safety extends beyond compliance.

SOCIAL

At BKV, safety is fundamental to how we operate. We are committed to protecting our employees, contractors and communities by integrating safety into every aspect of our business. Our approach combines strong governance, clear accountability, employee engagement and data-driven performance management to foster a culture of continuous improvement, where every individual shares responsibility for working safely.

Operational Safety Excellence

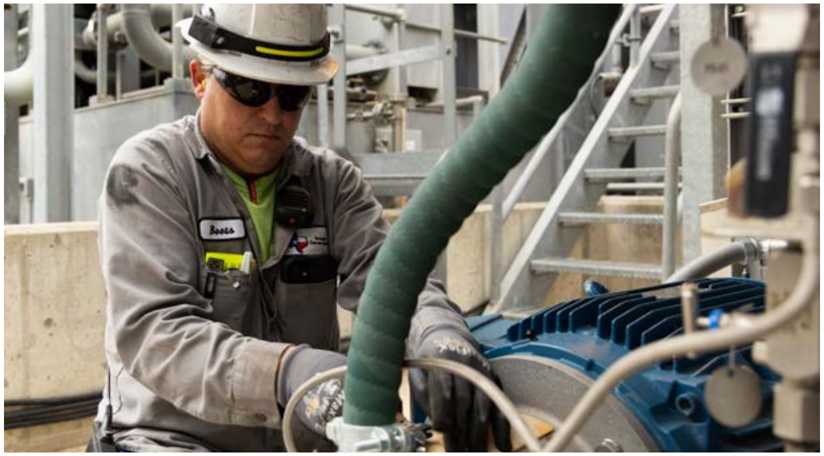
EHSR Governance & Oversight

BKV maintains strong oversight of our EHSR & Sustainability programs to proactively monitor performance, manage risk and support continuous improvement. Executive oversight resides with the CEO and the CLO/CAO, with close collaboration from the President, Upstream, and leaders across our business functions.

The Senior Director of EHSR and Sustainability reports to the CLO/CAO and works closely with the President, Upstream, providing regular updates on program performance, emerging risks and opportunities. The Senior Director also regularly engages with the CEO and broader executive leadership team to align EHSR and sustainability priorities with business strategy and support informed decision-making.

At the Board level, oversight of EHSR and sustainability is provided through the Nominations & Governance Committee, which has received biannual updates from the Senior Director of EHSR and Sustainability since September 2024.

Our Senior Manager Sustainability, Senior Manager Environmental and Regulatory Manager and Health and Safety Managers report to the Senior Director of EHSR and Sustainability, maintaining active collaboration and alignment with cross-functional teams across key focus areas, including health and safety, sustainability, regulatory compliance and air quality.



Accountability from the Ground Up

Safety excellence is a core priority across the Company, reflected in a culture that reinforces clear expectations and empowers employees to prioritize safety in every aspect of their work – from the CEO to our contractors. Every member of our workforce is expected to demonstrate this commitment through their daily actions and promptly identify and address any concerns.

BKV EHSR & Sustainability Responsibility Overview

Safety Committee

BKV maintains a Safety Committee comprised of 18 dedicated employees from across disciplines and regions to assess current safety practices, identify areas for improvement and implement actionable strategies.

The composition of the Committee has evolved in recent years to achieve more balanced representation among our frontline workers, while gathering more ground-level insights. By integrating frontline perspectives into our health and safety program, we place employees at the center of our safety strategy development and foster a safety culture that resonates across all operational levels.

To maintain alignment, our Safety Committee actively engages with our leadership team to ensure regional goals support overarching strategic objectives, fostering a company-wide commitment to safety through a collaborative, ground-up approach.

Safety First, Last & Always

BKV's EHSR Manual and established Standard Operating Procedures provide a foundation for standardized safety practices across our workforce. These resources are available to all employees and contractors through BKV's corporate intranet. The Manual and Procedures establish clear safety expectations and processes, facilitating alignment and consistency across our operating regions for both employees and contractors. Developed in collaboration with regional leadership and employees of all levels, these resources are designed to evolve as we continue to enhance our safety protocols, reflecting the breadth of BKV's diverse expertise.

Good Catches:

Submitted daily by employees and contractors

Great Catches:

Top three selected monthly by the Safety Committee

Best Catches:

Top five chosen annually from all Great Catches by the leadership team and management

Putting Safety Into Practice

In 2025, we continued to make progress in our cultural shift to an employee-centric safety program rooted in transparency and collaboration between frontline operations and leadership.

Our Good Catch Program is centered around the 'see something, say something' approach. When employees witness potential hazards and incident risks, they can report their observations immediately using the SiteDocs app on their smartphones. These reports are reviewed by managers, allowing the risk to be evaluated so that measures to mitigate potential incidents can be undertaken proactively.

Our Safety Committee reviews all 'Good Catch' submissions. Each month, the Committee votes on the top three, which are honored as 'Great Catches.' At the end of the year, the leadership team and management select the top five, recognizing them as 'Best Catches.'

Our Stop Work Authority Program is designed to give all employees, regardless of role or seniority, the power to stop work or operations if they spot a safety risk or hazard in any part of a project or on a job site. We uphold a strict no-retaliation policy for those who use their Stop Work Authority to address unsafe practices. In case of an incident, open communication is a priority, and we expect all workers and contractors to follow instructions to halt work. Any failure to adhere to this protocol results in immediate performance discussions to address the situation.

S.A.F.E.

In 2025, we continued our Safety Accolades for Excellence (S.A.F.E.) program, building on the success of the program in its first year in 2024. The program recognizes and rewards BKV employees and contractors who demonstrate a strong commitment to safety excellence, drawing on the success of our Good Catch program, which recognizes personnel who have a significant impact through their proactive hazard identification. Rewards include gift cards, hard hats and special recognition from our leadership team.

In 2025, we recognized 52 BKV employees and contractors through the S.A.F.E. program, each receiving gift cards and YETI coolers as awards. The top 11 performers over the past year received additional monetary benefits in the form of gift cards. By celebrating strong safety engagement, the S.A.F.E. program fosters a culture where employees feel valued and empowered to provide feedback, reinforcing our commitment to maintaining excellence in workplace safety.

Driving Safety Forward

This year, we made significant strides to promote safe driving for our employees and contractors whose job responsibilities include driving company-owned or leased vehicles. Throughout 2025, we implemented a phased program to recognize safe driving and provide educational opportunities and resources to our drivers.

As part of this initiative, we launched our Safe Driver Recognition Program to recognize and reward BKV employees and contractors for maintaining safe driving records. This program focuses on driver performance for company-owned or leased vehicles, with the intent of improving safety, limiting risk and avoiding damage to vehicles or property. In the first phase of this program, BKV established different measurement criteria to evaluate driver safety performance, including harsh acceleration or braking, cornering, seat belt use and speeding, among others. Driver performance is tracked via BKV's use of Geotab telematics fleet management technology. To recognize and reward safe driving, up to five drivers with perfect driving scores in a given week received a $50 gift card, and up to five drivers with perfect driving scores in a given month received a $100 gift card. The reward program showed measurable improvements in key safety metrics compared to baseline data, demonstrating the effectiveness of the program in encouraging consistent safe behavior, increasing accountability and clarifying performance expectations for drivers.

The second phase of our driver safety program included installing audible in-cab alerts when drivers engaged in riskier behavior. These drivers received real-time feedback from the Geotab system with alarms set to alert them to the behavior and signal the need for immediate corrective action. BKV continues to track key performance indicators (KPIs) and has already seen a marked improvement in driving behaviors. The real-time, in-cab alerts are proving highly effective at reducing high-risk, split-second maneuvers.

In addition to our driver safety programs for BKV employees, we also offered a hands-on safe-driving workshop for the families and loved ones of our employees. The workshop was hosted at our Fort Worth, Texas office in conjunction with several local organizations, including first responders. Among other activities, participants watched live emergency response demonstrations from the Fort Worth Fire Department and received a presentation from the Texas Department of Transportation (TXDOT) on their latest safety campaigns and insights.

Health & Safety Audits

Throughout 2025, BKV conducted in-field audits of our health and safety practices in partnership with a third-party consultant team. Representatives are in the field daily, observing our employees and contract workers. These operational observations are crucial to continue improving our health and safety policies and procedures.

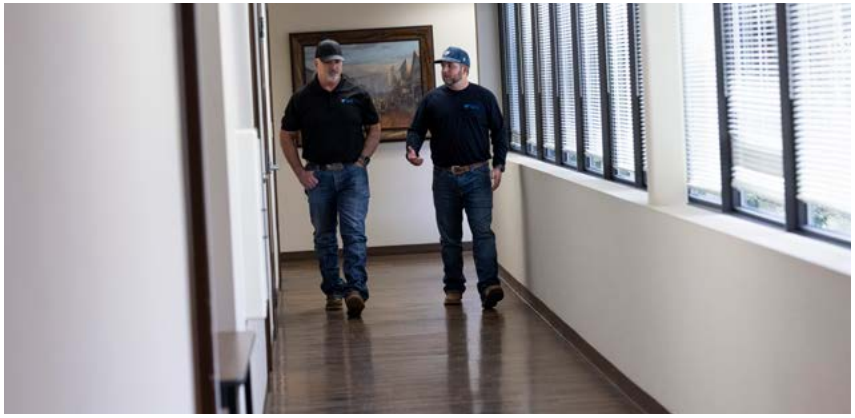
Equally important is the consistent presence of BKV representatives in the field. This presence reinforces our commitment to safety by ensuring that employees and contractors are adhering to established safety programs, aligning with our core values and executing work in a manner consistent with our expectations. By maintaining a visible and engaged field presence, BKV representatives serve as stewards of our safety culture, demonstrating leadership, promoting accountability and setting the standard for safe operations.

These audits provide critical insight into real-time field conditions, behaviors and potential risk exposures. In the oil and gas environment, they function as a proactive tool to identify gaps, verify compliance and drive continuous improvement. Ultimately, this process strengthens our overall safety management system by bridging the gap between written procedures and actual field execution, reducing risk and supporting a culture of operational excellence.

Listing, Measuring, Implementing

Annually, BKV performs a Safety Culture Assessment across all of our operations in partnership with an independent third party, ISN Culture Sight.

The assessment survey is disseminated to all BKV employees and contractors, acting as a tool to gather feedback from frontline personnel on the efficacy of our safety protocols. The assessment results demonstrate that BKV has one of the highest safety culture scores among our peer group. In 2025, BKV outperformed our peers on key safety culture survey metrics, including employee engagement, communication and employee safety empowerment. This is reflected in BKV's overall safety culture maturity rating of 82.7 compared to the benchmark average of 80.8, with particularly strong performance in categories tied to engagement and communication, such as priorities, supportive resources and hazard awareness. We are proud of our strong safety culture and remain committed to continuously improving our policies and protocols based on survey feedback from frontline workers. BKV's Safety Committee leads this effort, working closely with employees and contract partners to identify and implement meaningful, practical improvements.



In 2025, we implemented several targeted safety initiatives designed to improve the efficacy of our existing protocols and policies.

Competency Checklists: In 2025, members of BKV's Safety Committee developed competency checklists for all employees and contractors in the field for our upstream and midstream operations. The competency checklists are focused on equipping BKV employees and contractors to operate wells safely and efficiently, and the checklists are tailored specifically for BKV's wells and operating model.

Life-saving Rules: This year, BKV developed a set of nine life-saving rules designed to protect BKV employees in moments of high risk or critical danger, categorized as Tier 1 safety incidents. Along with developing the rules themselves, we also established clear guidelines and responsibilities for supervisors and workers to properly adhere to the life-saving rules. Further, each BKV employee in the field received a card with reminders of the rules that they can carry with them on a daily basis.

Safety Leadership Program: Driven by our President of Upstream, BKV developed a safety training program for our Executive Leadership Team in 2025 to clearly define and communicate safety expectations across all levels of the organization. Planned for rollout in 2026 and beyond, the training will focus on communicating safety protocols, day-to-day safety expectations, contractor management and root-cause analysis of incidents.

Continued In-Person Training: Throughout 2025, we continued to perform almost exclusively in-person safety training. This year, we removed computer-based training from our upstream and midstream operations, moving instead to fully hands-on training. BKV first made the shift to in-person training in response to employee feedback received via the annual Safety Culture Assessment.

Life-Saving Rules

Bypassing Safety Controls: Obtain authorization before overriding or disabling safety controls.

Confined Space: Obtain authorization before entering a confined space.

Driving: Follow safe driving rules.

Energy Isolation: Verify isolation and zero energy before work begins.

Hot Work: Control flammables and ignition sources.

Line of Fire: Keep yourself and others out of the line of fire.

Safe Mechanical Lifting: Plan lifting operations and control the area.

Work Authorization: Work with a valid permit when required.

Working at Height: Protect yourself against a fall when working at height.

Peer-to-Peer Mentoring and Competency Training

We also implemented a peer-to-peer mentoring program for former Bedrock employees. Each Bedrock employee was assigned to a BKV mentor with similar job responsibilities to (1) confirm they had the skills necessary to responsibly and safely perform their job function and (2) guide them through BKV's stringent operational and safety standards and processes. The program facilitated transparent conversations around operational and safety best practices and enabled a smooth transition. The mentorship program also facilitated cultural learning for both legacy BKV employees and former Bedrock employees, who were able to apply best practices from each organization in their daily job functions. The mentorship program provided a clear and structured pathway for Bedrock employees to be fully onboarded, trained in their new roles and successfully prepared for deployment in the field.

We are proud to report that BKV had zero recordable safety incidents related to former Bedrock assets or employees in Q4 2025, the first quarter following the acquisition. This result reflects the continued efforts of BKV's operations team and Safety Committee to facilitate a smooth, safe transition for former Bedrock employees. We expect this trend to continue into 2026 and beyond as our new employees grow more familiar with BKV's safety standards and expectations.

Turning Goals into Results

We evaluate the strength of our safety culture and workforce management practices by tracking industry-standard metrics, including TRIR and DART rate, enabling consistent benchmarking against industry averages. Metrics are reported monthly and reviewed quarterly by the Executive Leadership Team and Board of Directors. Safety performance remains a component of BKV's executive compensation within our short-term incentive program (STIP).

BKV has long maintained a target of achieving workforce TRIR (inclusive of contractors) below 0.5. In 2025, we surpassed our goal with a workforce TRIR of 0.38 and an employee TRIR of 0.21. We are also proud to report that BKV recorded zero DART for 2025 across our workforce.

Our ultimate objective is to achieve zero workplace incidents and ensure everyone gets home safely every day. We remain committed to maintaining a safe and healthy workplace where open communication and continuous improvement are both expected and encouraged. Programs like Good Catch, S.A.F.E. and our driver safety program recognize and reward employees for timely hazard identification and reporting, reinforcing a positive feedback loop.

2025 Safety Performance	
Employee TRIR	0.21
Workforce TRIR (inclusive of contractors)	0.38
Employee DART	0
Workforce DART (inclusive of contractors)	0

EHSR Training

Our safety culture is reinforced through comprehensive training programs that equip employees with the skills and knowledge necessary to perform their work safely. These programs include monthly hands-on safety training, supplemented by additional role-specific instruction tailored to operational requirements.

Since 2024, BKV transitioned from computer-based training modules to in-person, small-group interactive sessions with our field and operations teams. Feedback from employees gathered through our annual Safety Culture Survey and our Safety Committee prompted this transition, and we plan to continue limiting computer-based training modules going forward, except for our remote team members. This shift allows our frontline employees to be actively engaged and exposed to real-world scenarios relevant to their daily work.

Additionally, these smaller group settings successfully increased engagement and allowed for a more focused approach to specific learning objectives. As a result, we achieved 100% compliance with the required safety training among our employees in 2025.

Some of the key topics covered in EHSR training include:

- EHSR Manual and Policies
- Confined Space Awareness
- Emergency Response
- Environmental Awareness
- Hot Work
- Job Hazard Analysis (JHA)/Job Safety Analysis (JSA) and Hazard Identification
- Lockout/Tagout
- Personal Protective Equipment
- Safe Driving
- Other Industry-Specific Technical Safety Training

Integrating Safety into Our Bedrock Acquisition

BKV acquired the Barnett Shale assets of Bedrock Energy Partners in 2025, expanding our Upstream operating footprint and our frontline employee base. To successfully onboard the former Bedrock employees and ensure they adhere to BKV's safety standards and protocols, we implemented several targeted, hands-on training initiatives.

Emergency Preparedness

Our Goal of Zero Tier 1 Incidents

BKV classifies Safety Events according to American Petroleum Institute's (API) classifications. Recognizing that Tier 1 Safety Events can have serious consequences for employees, contractors, surrounding communities and the environment, BKV remains steadfastly committed to maintaining our goal of zero Tier 1 incidents.

Our formalized incident command structure guides effective emergency management. If an emergency occurs, notice immediately escalates through the chain of command to the VP or Directors of Operations, who direct resource mobilization and notify relevant stakeholders as needed.

When Every Minute Matters

BKV protocol requires incidents of certain severity and magnitude to be immediately escalated to the CEO, who organizes the management response and administers incident control. Along with the CEO, designated executives and leaders are notified of the incident, and the team convenes to assess the incident and determine the best path forward for prompt and complete resolution.

BKV's corporate incident command structure facilitates a prompt response and a comprehensive resolution, which can include capital allocation as needed, new training or protocols, role creation or expanded responsibilities for existing positions.

If an incident occurs, BKV's primary focus is on achieving resolution. We then evaluate the incident to identify root causes and inform preventive measures to prevent similar incidents in the future. Resulting action items are formally documented and reassessed until completion to verify proper implementation. Insights are transparently communicated across safety and operations teams and shared organization-wide.

BKV achieved our goal of zero Tier 1 incidents in 2025 and continues upholding this commitment through continuous reviews and updates to safety procedures and protocols, regular in-person workforce training and rigorous assessments to facilitate ongoing regulatory compliance.

As our company grows, we prioritize a unified approach and a collective understanding of health and safety protocols. To encourage consistency across practices and assets, we maintain one EHSR manual, streamlined Standard Operating Procedures and regional Emergency Response Plans that incorporate all stakeholder interests, including the communities in which we operate.

BKV conducts safety drills at various frequencies throughout the year that apply to all sites and areas of operations, including:

Emergency Drills:
Conduct regular emergency response drills

Site or Tailgate Drills:
Occur on a weekly or biweekly basis

Multi-Functional Tabletop Drills:
Occur quarterly

Company-Wide Drills:
Occur annually

BKV maintains strong relationships with local emergency responders, leveraging these partnerships to continuously improve our health and safety approach while keeping first responders informed of our protocols. Local first responders play a critical role in our emergency response capabilities, and close collaboration strengthens our mutual ability to protect our workforce and surrounding communities.

Management of Third Parties & Contractors

Partnerships with third-party entities and contractors are essential to our operational success and sustained business growth. We expect all partners and contractors to uphold BKV's standards as outlined in our operational policies and procedures, adhering to the same health and safety policies as our employees.

Contractor Screening and Audits

Before engaging contractors or other partners, BKV conducts risk screening to confirm they meet our vetting requirements and standards. Our Health and Safety Manager determines whether companies are part of the ISNetworld (ISN) database, enabling annual holistic performance audits. Companies outside the ISN network undergo full due diligence to verify equivalent standards and are required to participate in ISN. We also consult other companies to discuss and gather information on contractor performance. Following due diligence, BKV assigns each contractor a perceived risk level that informs hiring decisions, prioritizing the lowest-risk contractors. For higher-risk contractors, we proactively increase oversight and schedule more frequent meetings to facilitate consistent engagement.

Our Performance Standards

Once we've formally engaged a third party, BKV meets with the person or group to establish expectations for operational performance, including environmental, health and safety and regulatory requirements. Setting these standards before operations commence helps guide safe execution and establish a foundation for proactive communications. Throughout projects, we continuously assess partner performance against agreed-upon expectations to confirm compliance and satisfactory performance against established objectives.

We utilize a formal contractor engagement platform enabling immediate and ongoing communication as well as performance-based evaluations of contractors' health and safety practices. This program facilitates direct and open dialogue between BKV managers and contractors, allows prompt non-compliance resolution and, when necessary, establishes formal remediation plans to reinforce expectations.

Culture & Engagement

Our people are the driving force behind BKV's success. In just a decade, we have grown from three founding visionaries to a team of approximately 500 professionals, reflecting both our business momentum and our commitment to building a culture where employees are empowered to grow, contribute and succeed. Our workforce culture has continually strengthened through an employee-first mindset that empowers individuals to contribute their ideas, expertise and commitment to drive meaningful improvements across the organization. We recognize that employee needs and priorities evolve over time, and we actively engage with our workforce to incorporate their perspectives into organizational processes and decision-making. Our ultimate goal is that every individual feels ownership in the company's shared success and dedication to advancing our growth in alignment with BKV values.

In the first quarter of 2025, BKV completed a strategic organizational realignment to better align our teams with the Company's long-term growth strategy. The reorganization clarified roles and responsibilities, strengthened cross-functional collaboration and enhanced our ability to scale efficiently following our IPO. It also created greater opportunities for employees to expand their responsibilities and pursue career growth across the organization.

Empowering our people enables stronger performance, greater innovation and better business outcomes. By investing in our employees, we continue to build the capabilities needed to execute our strategy and support BKV's long-term growth.

THE BKV WAY

BKV 10: Bridging the Past with the Future

One of BKV's busiest and most transformative years happened to fall on the company's 10-year anniversary. Convenient timing for those who like round numbers.

Having just completed its initial public offering, BKV was integrating new employees and acquisitions, expanding into new business lines and reorganizing teams to support its next phase of growth. Leaders saw an opportunity to not only mark the occasion but to reinforce the culture that made it all possible.

BKV 10 was a year-long celebration around four employee-focused initiatives: Honor 10, Give 10, Serve 10 and Celebrate 10. Together, they acknowledged the company's history, empowered people to support causes they care about, encouraged volunteerism and brought employees and their families together to reflect.

"Chris called it a full-court press celebration," said Becky Escott, Vice President of Corporate Communications, referring to CEO Chris Kalnin. "We work hard. We move fast. We expect a lot of our people."

Honoring an Eventful Decade

Honor 10 showcased ten milestones that defined BKV's growth—from its 2015 founding through major acquisitions, the launch of Barnett Zero, the development of its closed-loop energy model, and ultimately the IPO in 2024.

Employees shared photographs, videos, stories and other artifacts that might otherwise have been lost. For Escott, it was not only a nostalgic retrospective but a gift to future employees. "The population of people who have been around since day one is very small," she said. "Honor 10 was a way of connecting the many employees who had joined at different stages of our journey."

Honor Ten Milestones

1. BKV Founded (2015)
2. Range Resources Acquisition (2016)
3. Top 20 Producer in NEPA (2017)
4. Devon Acquisition (2020)
5. BKV Brand Launch (2021)
6. Temple I Power Acquisition (2021)
7. XTO Acquisition (2022)
8. Barnett Zero Comes Online (2023)
9. BKV Energy, Temple II, CSG (2023)
10. Initial Public Offering (2024)

THE BKV WAY CONTINUED

Making Charity Personal

Give 10 was also designed around employees, inviting them to nominate and vote for charitable organizations near and dear to them. Over ten months, ten nonprofits were chosen to each receive $10,000 for a total of $100,000 in donations. Recipients ranged from children's health and veteran support organizations to food security programs, animal welfare and child advocacy groups.

For Community Relations Manager Meagan Stiller, it wasn't just about writing checks. One Pennsylvania nonprofit was facing the possibility of closing its doors when the $10,000 donation arrived. "They were crying. Literally, tears over the phone," she said. "Really moving stories."

Employees were involved throughout the process, often participating in check presentations and introducing their chosen organizations to colleagues at company town halls. Being part of everything gave them a greater sense of ownership in the company's community impact.

With Serve 10, employees were encouraged to contribute ten hours of volunteer service during the year, either through company-sponsored events or on their own time. According to Stiller, the initiative had an effect that went well beyond the anniversary, driving up volunteer hours and making charitable efforts feel like second nature.

Everyone Loves a Party

With Celebrate 10, the company turned that positive energy inward, acknowledging the employees behind BKV's growth. Family-friendly celebrations were held in NEPA, Denver and Texas, each tailored to the local office while reinforcing the shared BKV experience. Employees and their families gathered for food, games, storytelling and activities that highlighted the company's journey.

Involving families was one of Kalnin's highest priorities. "Chris wanted to thank the people who have worked so hard for him," said Escott. "But he also wanted to thank the families and spouses for loaning them to us and letting them work so hard."

"From event programming to historical videos, we tried to make sure there was something for everyone," said Shelby Burns, Internal Communications Lead. "I think people appreciated the details."

To the Next Ten

Throughout the year, BKV 10 accomplished more than anyone originally imagined. It helped to strengthen connections, even as the company continued to grow, reorganize and welcome new employees.

"It became such a culture builder," said Escott. "Through all this change, the company still values the contributions that got us here. We're not moving so fast that we've forgotten where we came from."

Living Our Values

In 2025, BKV designated Deliver on Promises as our annual company value, creating a shared focus across the organization and reinforcing the behaviors that support our continued growth.

Throughout the year, we integrated the value into employee communications, recognition programs and engagement initiatives, encouraging employees to demonstrate ownership, accountability and follow-through in their daily work.

Employees participated in a variety of programs designed to bring the value to life, including Bingo for Bravos, a year-long engagement challenge that encouraged employees to complete activities aligned with Deliver on Promises; Chief Briefs, quarterly updates from our CEO that connected company priorities to our shared values; and the Howl of Fame, a peer recognition initiative celebrating employees who exemplified Deliver on Promises through personalized messages featuring coworkers' pets.

To further support continued learning, BKV also launched a Deliver on Promises Resource Hub, where employees could share books, podcasts, TED Talks, music and other resources that inspired them to grow professionally. Together, these initiatives helped reinforce a culture of accountability while encouraging employees to learn from one another and celebrate success across the organization.

Sustaining the Conversation

Maintaining consistent and transparent dialogue with employees and responding with intentional action is imperative to our workforce culture. Each year, we conduct an employee engagement survey that gathers anonymous feedback from across our entire workforce. The survey is a platform for our team to openly share ideas, experiences, concerns and recommended areas for improvement.

As our organization grows, we believe it's increasingly important to prioritize initiatives and programs that foster consistent communication and visibility between leadership and our workforce. Our quarterly enterprise-wide and business unit town halls provide a platform for direct dialogue between employees and senior leaders, encouraging interaction and open questions. We also distribute monthly newsletters to keep employees informed on company initiatives, priorities and highlight notable news. Additionally, BKV holds finance and asset enterprise review meetings each month for all employees—the goal being to promote transparency around financial performance and track progress toward business goals.

To further support employees, we continue to enhance Spark, BKV's employee intranet, as a centralized resource for company news, tools, policies and learning resources. By continually refining the platform, based on employee needs, Spark helps ensure information is accessible, relevant and easy to navigate as our organization continues to grow.

In 2025, 89% of employees completed the annual survey, highlighting strong engagement across the organization

We are also proud to have received an increased overall satisfaction score compared to the prior year, reflecting BKV's responsiveness to feedback and our continued focus on making improvements across the organization.

In 2025, we expanded opportunities for direct dialogue between leadership and employees by launching our "Ask Me Anything" series.

This virtual forum features senior leaders in candid, employee-led discussions, giving employees the opportunity to ask questions and gain insight into each leader's experiences, perspectives and leadership approach. Open to all employees, the series fosters transparency, strengthens connections across the organization and encourages meaningful engagement between executives and employees.

The inaugural series saw strong participation from employees across our operating regions and business functions, reinforcing the value of open communication and leadership accessibility. Building on this momentum, we look forward to continuing the series in 2026.

The Summit: From Alignment to Action

In 2025, BKV launched The Summit, our inaugural leadership retreat and strategic offsite. Designed to bring together leaders from across the organization, the three-day event created a dedicated space to reflect on progress, align on priorities and shape the path forward for the business.

The Summit convened Directors, Vice Presidents and Executive Leadership Team members from across BKV's business units to discuss company strategy, strengthen cross-functional collaboration and identify opportunities to drive continued growth and performance. Through a series of strategic discussions, working sessions and collaborative exercises, leaders were challenged to think beyond their functional areas and contribute to a shared vision for the future.

A cornerstone of The Summit was the Engagement Survey and Action Planning session, which served as the culmination of a year-long effort to address the five lowest-scoring items from our employee engagement survey. Working in cross-functional project groups, leaders reviewed progress, shared lessons learned from the implemented action plans and identified opportunities for continued improvement. The session reinforced accountability, encouraged shared ownership of employee engagement outcomes and helped translate feedback into measurable action.

The success of the inaugural Summit established a new framework for leadership development and strategic alignment at BKV. Building on the momentum generated during the event, we expanded the program into The Summit Series for 2026. The series will include Basecamp, Ridgeline and The Summit, creating multiple opportunities throughout the year for leaders to collaborate, advance strategic initiatives and report on progress toward shared goals.

THE BKV WAY

BKV Leadership Summit: Strategy Gets Real

Success always brings new challenges. It's a truth every growing company contends with. For BKV, that truth wasn't defined by production targets or acquisitions. Instead, it revealed itself in the company's annual employee engagement survey.

The results told an interesting story. Employees remained highly engaged with BKV's vision and culture, but one group consistently reported lower scores than the rest. Wedged between executive leadership and frontline teams, directors and senior directors carried increasing responsibility as the organization grew while navigating often competing priorities.

Kristen Busang, BKV Senior Vice President of Human Resources, characterized this group as the "sandwich generation," caught between strategic priorities coming from executive leadership and the day-to-day needs and pressures of the managers they support.

"We realized that we need to crack this code," said Busang. "These people are the fulcrum of the organization, and they're also our future leaders. It was also an opportunity to look at succession planning."

This was the catalyst for The Summit. Conceived as the first in an ongoing series of leadership touchpoints, the program was designed to strengthen the critical layer between strategy and execution by investing in the leaders responsible for carrying the initiatives forward.

Reflecting a Broader Evolution

BKV had entered a new chapter. The transition from private startup to publicly traded company brought greater scale, more specialized roles and increasingly complex operations. At the same time, the company was pursuing ambitious long-term goals, requiring leadership capabilities that would grow alongside the business.

The challenge was ensuring that strategy reached every corner of the organization with clarity and consistency. "The executive team can't do it all at the top," said Busang. "We've got to start leveraging our leadership."

Held over two and a half days in Vail, Colorado, The Summit brought together around 58 directors, senior directors and executives from across the company. Unlike a traditional leadership conference, however, the experience focused less on presentations than participation.

Chris Kalnin opened the event by sharing his own leadership journey, offering a candid look at the experiences that shaped his career. For many attendees, it was the first time they had heard the CEO's personal story. According to Busang, the session received the highest ratings of the entire Summit, not because it celebrated success, but because it offered an honest account of the decisions, setbacks and lessons that came with it.

That same openness carried into a fireside conversation with Lauren Read, Senior Vice President of dCarbon Ventures, in which she discussed her journey from engineer to business unit leader. Rather than portraying executive leadership as the next rung on the org chart, the discussion emphasized the personal commitment leadership requires, failures and vulnerabilities included.

Across the Chasm

Conversations extended beyond job responsibilities. Executives spoke candidly about building routines to sustain performance, establishing a health regimen, protecting time with family and intentionally reorganizing life outside of work to meet the demands of leadership.

For employees aspiring to executive roles, the message was both practical and refreshingly honest: leadership is more than a promotion. It is a lifestyle change. "It's not a step up," said Busang. "It's a huge leap across a chasm."

The Summit also challenged participants to become active contributors to BKV's future rather than passive recipients of corporate directives.

During a presentation, Chris Kalnin, Upstream President Eric Jacobsen and CFO David Tameron realized they had spent nearly two hours presenting to the audience. Recognizing that the most valuable conversations were still waiting to happen, they abandoned the agenda and opened the floor. What followed was a defining moment of the event.

Participants questioned assumptions, challenged priorities, raised concerns and shared ideas directly with executive leadership. These conversations fundamentally changed the session, creating a dialogue that allowed leaders throughout BKV to help influence strategic direction rather than simply hear about it.

Collaborating Outside of Comfort Zones

Using findings from the company's annual engagement survey, teams worked together to address some of BKV's most persistent organizational challenges, including workload, prioritization and communication. Many groups initially proposed HR programs as solutions, but the discussion ultimately returned to a different conclusion. "It needs to come from the leadership," said Busang. "HR can support you and give you tools to enable you, but you really need to own this as leaders."

Even the event's logistics reinforced the larger reality of a growing company. Table assignments changed daily, intentionally moving participants away from familiar colleagues and encouraging new conversations. With roughly one-third of attendees having joined BKV within the previous year, organizers saw relationship-building as an essential outcome of The Summit. Ultimately, the event strengthened the connections that help organizations operate as one company rather than a collection of business units.

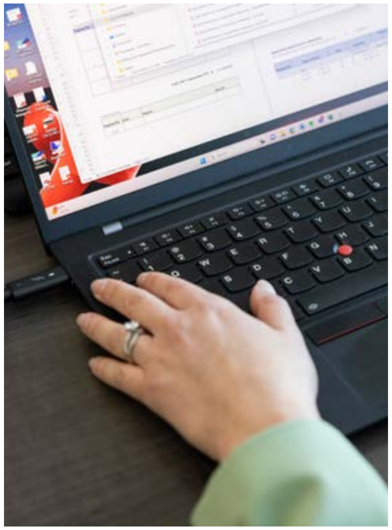
The Summit represents the first stage of an ongoing leadership journey that now includes Basecamp, Ridgeline and future annual gatherings, each designed to reinforce leadership development as BKV continues to grow and scale. And those who can bridge the distance between vision and execution know that the climb doesn't end in Vail.

Voices Moving Us Forward

Each year, BKV leadership reviews the annual survey responses in depth and collaborates to turn feedback into action.

In addition to our structured Leadership Development retreat and offsite, BKV also pursued several other initiatives in response to insights gained from the 2024 Annual Employee Survey. There were opportunities to close the loop on a few projects, which is why they were ongoing focal points throughout 2025. For example, the 2024 results indicated that employees sought increased technology access, specifically the use of AI to augment day-to-day performance and productivity. In response, BKV assessed safe and secure means to introduce AI as a tool for employees who could benefit from enhanced capabilities. The resulting offer allows employees who have 1) completed required compliance training and 2) received manager approval to leverage AI to optimize the efficiency and precision of their work.

We deliver on promises. Each year, leadership makes it a priority to carefully consider employee feedback to enhance and advance our business in the short-, medium- and long-term. Our employees play a vital role in shaping BKV's future.



Excellence on Display

Mutual respect and support are fundamental to our "Be One BKV" culture, and recognizing individual excellence is key to sustaining it. We celebrate the exceptional contributions of our employees through a variety of channels, including recognition at our bi-monthly, company-wide meetings. Our CEO personally dedicates time to recognize individuals who help drive BKV's momentum, demonstrate outstanding performance and achieve notable milestones in their roles. In 2025, for example, he spotlighted promoted employees and sent a handwritten letter to each mentor who participated in the Bedrock onboarding program.

To capture day-to-day successes and build camaraderie among our workforce, we use BKV Bravos, an internal platform where employees recognize one another for exemplifying BKV's core values. Through this system, colleagues send personalized recognition that highlights specific contributions and reinforces our culture of appreciation.


MESSAGES OF
MERRIMENT
Join us in decorating Holiday Cards for children at a local hospital in Colorado!
MERRY & JOY
SEASON'S GREETINGS
WARMEST WISHES
SEASON OF JOY
HAPPY HOLIDAYS

Celebrating Together. Giving Back Together.

BKV continued our annual 12 Days of Giving program to show our appreciation for the employees and communities in which we operate. The program features different holiday-themed activities for 12 days in December, each of which is designed to celebrate and give back to our employees and communities.

This year, we organized several community-building philanthropy events designed to engage and uplift our workforce while making a meaningful impact in the broader community.

Some highlights include:

Messages of Merriment: Employees gathered to sign holiday cards for local charity organizations.

Socks & Slices: BKV celebrated employees with a pizza party while locations across the company held a sock drive benefitting Soldiers' Angels.

Sole Sisters: A women's sock exchange between BKV employees.

We also held a variety of in-person social events to foster camaraderie, strengthen connections and celebrate the holiday season. These fun initiatives aim to recognize and give back to our employees for their hard work, while building our sense of BKV community.

Creating Opportunity for Our Talent

As part of our commitment to delivering meaningful employee growth, we are continually enhancing our programs to enable career growth that is transparent and attainable.

Opening Doors on the Inside

In recent years, we updated our internal job posting process to better connect our current employees with opportunities across the organization, enabling them to pursue new roles while supporting the retention and development of our high-performing talent. This process is closely aligned with our succession planning and career mapping efforts, providing employees with clear insight into potential career paths and opportunities for advancement.

Critical Role Development

To maintain business continuity, we have established a formal professional contingency plan that identifies high-potential employees and provides them with targeted mentoring, preparing them to assume critical roles when needed.

Building Skills for Distinction

Employees have access to a portfolio of training designed to support professional and personal growth, digital competency and technical expertise. BKV continues to add and evolve the training options in response to employee feedback and requests. In 2025, BKV collaborated with a third party to develop new training offerings that directly addressed gaps identified by employees in survey responses. The new training courses rolled out included:

Personal Productivity: Deploys digital tools, including tablet applications and AI-enabled solutions, that enhance employee efficiency and enable more effective use of the Company's technology infrastructure. Specific trainings offered in 2025 include: Personal Productivity, Safe Use of GenAI.

Power Up Your Meeting: Steps and protocols to run more efficient and effective meetings. Specific trainings offered in 2025 include: Power Up Your Meetings, Better Communication, Better Results.

Tools for 'Entry-Level' Management: Basic skills to help drive success for employees in first-time management positions. Specific trainings offered in 2025 include: Leadership Foundations, Leadership in Motion, Transformational Leadership.

Multi-day Safety Training: Enhanced in-person field safety training, read more in Health & Safety section.

These trainings complement the array of existing programs provided to support our employees' growth.

Bedrock Acquisition: Integrating Community & Culture

The integration of Bedrock employees in 2025 strengthened BKV's community engagement efforts across the organization. As one team, BKV expanded our employee engagement and community service initiatives to the Bedrock region, reinforcing our shared culture of giving back and connection to BKV's mission. Our HR team supported this transition through a comprehensive onboarding process, pairing each of the approximately 30 new Bedrock employees with a BKV colleague to help guide them through the integration.

The day following our in-person onboarding, BKV hosted a welcome luncheon that brought together all of our Blue Mound Office, and in November, we hosted an all-encompassing Appreciation Event that raised money for the Tarrant Area Food Bank. We also quickly expanded our community outreach efforts to the communities surrounding Bedrock operations with donations to the local fire department. These partnerships helped introduce our culture, build relationships and foster a strong sense of belonging and alignment with BKV's values.

Well-Being at Work & Beyond

Our employee wellness program takes a holistic approach to well-being, addressing the diverse needs of our workforce across multiple dimensions. Each quarter, the employee wellness program spotlights a new focus area, ranging from mental resilience to financial management and beyond. Through interactive campaigns and communications, we equip our people with resources, foster connections and encourage sustained engagement throughout their wellness journey.

Financial Wellness: We offer a competitive, well-rounded benefits package designed to attract and retain top talent. This includes a 401(k) match, comprehensive medical coverage, parental leave and paid time off for holidays, personal days and vacations. We also provide educational resources and training to help employees build strong financial planning skills and long-term stability.

Mental Health: Prioritizing mental well-being is critical to fostering resilience and sustained success. Our Employee Assistance Program (EAP) provides free, 24/7 confidential counseling, along with legal and financial guidance and work-life balance support. Employees also have access to caregiver support through licensed coaches who offer guidance on elder care, parenting and special needs. Additional resources include free access to financial wellness tools and coaching, identity theft protection and a wide range of discounts through perks programs. To further support personal growth and well-being, employees can take advantage of free virtual classes covering wellness, professional development and personal interests. These resources are easily accessible through our intranet and designed to support employees through both everyday challenges and more complex life situations.

Physical Health: To promote proactive physical well-being, BKV fully reimburses eligible fitness expenses up to $50 per month, or $600 annually.

Workplace Flexibility: At BKV, most positions do not carry a set in-office requirement. Instead, employees collaborate with their teams to determine the most effective way to meet their responsibilities. Flexible and remote work options have enabled many to improve work-life balance, support mental well-being and maintain strong productivity, while planned in-person gatherings and leadership engagements continue to strengthen connection and collaboration across our workforce.

Compensation & Benefits

We deeply value the commitment and effort our employees contribute to BKV each day. As part of this, we have prioritized evaluating our total rewards offering to maintain compensation that is fair, competitive and equitable. To uphold this commitment, we conduct compensation benchmarking assessments across a broad set of industry peers at least biannually. The purpose of this assessment is to confirm whether our pay and pay transparency align with the market.

Beyond base compensation, BKV supports our employees by offering an array of additional incentives and wellness initiatives, including:

Incentive Plans

We offer both short-term and long-term incentive plans as part of our overall compensation strategy to attract, retain and motivate top talent. These programs foster a sense of shared success and ensure employees are directly invested in our continued performance and growth. Our short-term incentive plan is entirely merit-based and considers both company performance and individual contributions.

Equity & Incentive Compensation Plan

Most of our employees participate in our long-term incentive plan, which provides opportunities for direct ownership in BKV. Under our 2024 Equity and Incentive Compensation Plan (as amended and restated in March 2026, the "2024 Plan") permits the grant of equity awards to the non-employee directors, officers and other employees of BKV and its controlled subsidiaries in order to provide incentives and rewards for service and/or performance. Read more about our 2024 Plan in the Proxy Statement for our 2026 Annual Meeting.

Employee Stock Purchase Plan (ESPP)

Also launched before the IPO, the ESPP allows eligible employees to buy company stock through payroll deductions, up to 10% of their eligible compensation. A total of 500,000 shares are available under this plan. Read more about the ESPP in the Proxy Statement for our 2026 Annual Meeting.

Education Reimbursement Program

All full-time BKV employees are eligible for our tuition reimbursement program, which provides up to $6,750 annually for approved coursework. This program supports the continuous upskilling of our workforce while advancing individual career growth and professional development.

To participate, employees work with their managers to identify relevant educational opportunities and secure approval before enrolling. Eligible coursework includes degree programs, professional certifications and skill-building courses that align with current or future role responsibilities. Upon successful completion of approved coursework, employees submit proof of completion and are reimbursed for tuition expenses in accordance with program guidelines.

By investing in employee education, we strengthen both individual capabilities and organizational expertise, building a workforce equipped to meet evolving industry demands and creating pathways for long-term career advancement within BKV.

Adoption Assistance Program

We support employees in growing their families through an adoption assistance program that reimburses up to $5,000 in qualified adoption expenses for eligible, finalized adoptions. This benefit applies to both private adoptions and those completed through licensed agencies. This benefit is available to full-time employees with at least 180 days of continuous service, reinforcing our commitment to supporting diverse paths to parenthood.

Diversity & Inclusion

In line with our culture of recognition and belonging, BKV values and celebrates the diversity across our workforce. We believe that workforce diversity cultivates a culture of inclusion, mutual respect and forward-thinking ideas, which are essential elements that drive sustained success. We welcome all backgrounds, experiences and perspectives at every level of the organization, from the Board and executive leadership to our frontline teams, strengthening the adaptability and resilience of our workforce. By empowering our people and embracing what makes them unique, we create a more inclusive environment that elevates decision-making, sparks innovation and enhances overall performance.

We evaluate our Diversity & Inclusion programs on an ongoing basis to confirm alignment with our overall business goals and core values.

Creating Opportunity for Everyone

We are committed to providing equal opportunity for all employees and consultants, regardless of race, religion, gender, sexual orientation, age, ethnic or national origin, social origin, disability, family status or any other protected status and personal characteristics, for all aspects of employment. This commitment extends to recruitment and talent attraction, training and professional development opportunities, promotions and all employee benefits.

Our commitment to this is underscored through our Employee Code of Conduct, Employee Handbook and core workplace training. Employees have access to a wide range of learning modules through our Learning Management System, which covers key topics including:

- Discrimination-Free Workplace
- Unconscious Bias – Promoting Fairness in the Workplace
- Workplace Harassment
- Workplace Violence and Abusive Conduct

We partner with Navex Global, a software company, to track training participation. They also administer a confidential reporting hotline, which allows employees and stakeholders to raise concerns safely and anonymously. Read more information in the Compliance Hotline section of the report.

Growing Local Talent

When hiring employees and contractors, particularly at our field operations, we prioritize hiring locally. This approach enables us to generate meaningful job opportunities, support local economic development and cultivate strong, long-term relationships that benefit our business and the communities we serve.

Women Who Work

Founded in 2021 by a group of BKV female employees seeking connection and mutual support, Women Who Work has grown into a thriving network focused on dialogue, mentorship and celebration. Members meet regularly for professional development sessions, guest speakers and both in-office and offsite social events that foster community and career advancement.

As one example of the group's programming, Women Who Work hosted two-hour self-defense seminars in Denver and Texas in 2025. These sessions were designed to build confidence, awareness and practical skills for personal safety, reflecting the group's effort to support BKV peers both professionally and personally while creating meaningful opportunities for connection and empowerment.

Building Career Pathways Through Local College Partnerships

BKV actively partners with local community colleges to expand internship opportunities and support career development programs for students exploring their professional futures. These collaborations are designed not only to offer work experience but to open doors, providing hands-on learning, skill-building and exposure to fulfilling local career paths that help students gain confidence in shaping their next steps.

This approach reflects BKV's long-term investment in the local workforce. By engaging students early in their academic journey, we help develop the next generation of energy professionals while building a pipeline of talent rooted in the communities where we operate.

Human Rights

Respect for human rights applies to every employee, contractor and partner across our operations and supply chain.

Human Rights Policy

Our Human Rights Policy is grounded in the principles of the UN Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights. It applies to all employees, suppliers, partners and contractors, including security personnel. Each of these entities is required to review and adhere to its standards, in addition to our Code of Business Conduct and Ethics.

Our employees achieved a 100% training compliance rate for our Code of Business Conduct and Ethics Policies. Employees understand that failure to uphold the practices and values outlined in these policies may result in consequences, including potential termination of employment.

These frameworks are designed to reinforce the integrity of our business practices and reflect our commitment to protecting the rights and well-being of our workforce.

We continue to monitor the effectiveness of our human rights policy to align with the dynamic rights of our workforce.

Compliance Hotline

BKV's Ethics and Compliance Hotline serves as a formal whistleblower channel and grievance mechanism for employees, suppliers, third-party partners and community members. Hosted by a third-party provider, NAVEX Global/EthicsPoint, our hotline supports anonymous reporting and maintains strict confidentiality.

This system helps us uphold a workplace culture rooted in equality, mutual respect and accountability. It empowers individuals to raise concerns related to unethical behavior, compliance issues or discriminatory practices, reinforcing our commitment to integrity across all areas of our business. We take every submission seriously, fulfilling our legal obligations to investigate and respond with appropriate action.

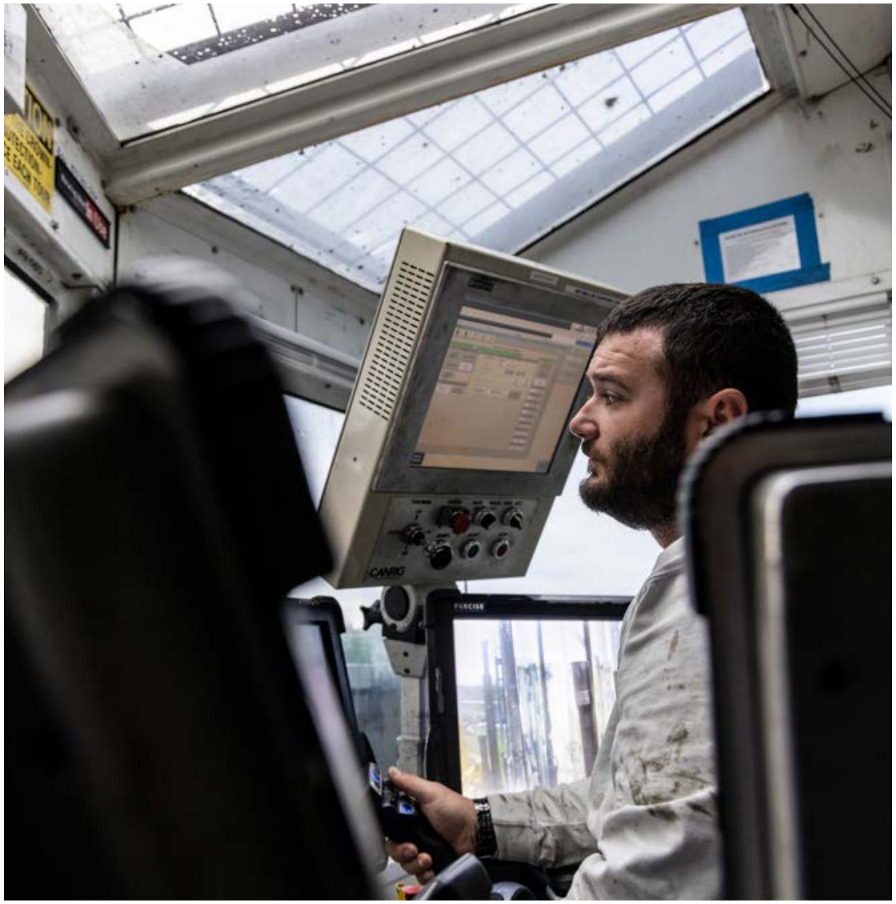
Community Impact Assessments

Building meaningful relationships with our local communities begins with listening and responding to their distinct priorities. This approach strengthens long-term partnerships, supports local resilience and enables us to promote sustainable operations that minimize both near-term and long-term impacts.

- Prior to beginning work in new areas, we conduct a community impact assessment in accordance with the principles of Free, Prior and Informed Consent (FPIC) for all locations where we have operations. We also leverage FPIC best practices stipulated by the International Human Rights Guidelines for these assessments and during operations.

- We have an established Indigenous People's Policy that guides our efforts to reduce our impacts on Indigenous people, practices and traditions. When we initiate operations in a new area, we conduct an initial site analysis. Through this analysis, we identify and avoid establishing operations in high conservation areas such as World Heritage sites or areas of cultural significance.
- Whenever possible, we support local suppliers and prioritize regional purchasing in alignment with our Local Procurement Policy.

BKV maintains open lines of communication with our communities and landowners by providing accessible reporting channels and actively encouraging contact through phone and email. Our Ethics and Compliance Hotline provides a confidential avenue for community members to report concerns regarding potential unethical behavior. Every submission is thoroughly documented and promptly escalated for investigation and appropriate response.



Landowner Relations

As our operational footprint has grown, from the Marcellus and Barnett regions into new areas, including a growing presence in Temple, Texas, we've applied a proven model of community engagement that emphasizes early, authentic relationships and sustained support.

To encourage open communications with landowners, we implemented a formal feedback system to collect and address concerns as they arise. Our Owner Relations Hotline supports this system by serving as a dedicated, publicly available platform for stakeholders to voice questions and input. The hotline is monitored on an ongoing basis, and every submission is directed to the appropriate BKV Internal Land team within 24 business hours. While most matters are resolved promptly, we provide direct follow-up for any cases that require additional time and care.

We also conduct an annual Owner Relations Survey, which is available to all landowners year-round on our Owner Relations webpage, providing a consistent platform for feedback. In addition to these resources, our Ethics and Compliance Hotline remains open to all community members for confidential reporting.

We partner with Enverus, a global leader in energy data analytics and SaaS technology, to maintain consistent communications regarding joint interest billings, land invoices and revenue and royalty statements. Enverus tools also enable us to manage a comprehensive database of landowner feedback, allowing us to categorize concerns, prioritize responses and track resolution timelines for efficient issue management.

Our Land, Community Relations and Communications teams also collaborate with landowners to deliver timely updates on current and planned operational activities. We have developed a centralized online platform that provides landowners and nearby residents with accessible information on project scope, timelines, potential impacts and mitigation measures designed to minimize disruption. Our commitment to transparent communication enables BKV to build trust and strengthen community relationships.

Social Investment & Volunteerism

Scaling Positive Impacts in Our Communities

At BKV, our "Do Good" core value is reflected in our broader philosophy of being a force for good in the communities where we operate. We prioritize open, honest relationships with our stakeholders and are committed to meaningful community engagement through proactive outreach, strong local partnerships, employee volunteerism and targeted social investment.

We view social investment as one component of this holistic approach, grounded in ongoing collaboration with community leaders, organizations and residents. By maintaining an open dialogue and listening to evolving community priorities, we are able to tailor our investments to local needs, strengthen community relationships and create lasting value in the places where we operate and where our employees call home.

All charitable contributions and donations are directed through our formal Community Investment Process, ensuring alignment with BKV's six established community investment pillars.

Our Regional Community Relations Committees assess social investment and donation requests across our key operations in Colorado, Texas and Pennsylvania. These committees evaluate all corporate-backed donations, volunteer opportunities and community investments through a review process that upholds value, transparency and alignment with BKV's ethos and six community investment pillars.

BKV Community Investment Pillars

PILLAR NAME	PILLAR DESCRIPTION
Community Enhancement	Programming and events intended to build community and foster community growth
Education	K-12 education support (emphasis on STEM)
Emergency Response & Preparedness	Local emergency responder support
Environment & Conservation	Sustainability-aligned environmental and conservation efforts, research and programming
Military & Veteran Support	Programs that help military service members during and after their service
Social Services	Services intended to aid disadvantaged, distressed or vulnerable persons or groups

Ten Months. Ten Causes. $100,000.

As part of BKV's 10-year anniversary celebration, Give 10 was one of our 2025 initiatives to donate $100,000 across ten months. For ten months, employees nominated and voted for charitable organizations they care about, with the top choice receiving a $10,000 donation from BKV. Read on for more details about each of these initiatives.

Children's Hospital Colorado Foundation

Nominated by Jessica White

Denver: Children's Hospital Colorado Foundation

A Denver-based organization dedicated to improving the health of children through patient care, education, research and advocacy.

TRUE FRIENDS animal welfare center

Nominated by Devon Wheaton

NEPA: True Friends Animal Welfare Center

A locally operated no-kill animal shelter in NEPA committed to rescuing, rehabilitating and rehoming dogs and cats through compassionate care and responsible adoption.

Nominated by Dwaine Pennison
Fort Worth: Wounded Warrior Project
A national nonprofit providing programs and services that support the mental health, physical well-being and long-term success of wounded veterans and their families.

Nominated by Michelle Zayonc
Denver: Clothes to Kids of Denver
A Denver-area nonprofit providing free, high-quality clothing to students from low-income and in-crisis families, helping them attend school with confidence and dignity.

Nominated by Zane Richey
Fort Worth: Feeding Wise Kids
A Texas nonprofit working to combat childhood hunger by providing weekend, holiday and birthday meals for students experiencing food insecurity

Nominated by Sean Bonnice
NEPA: Camp Freedom
A Pennsylvania nonprofit offering outdoor experiences that promote healing, connection and resilience for disabled veterans, first responders and their families.

Nominated by Kara Van Horn
Denver: Ralston House
A Colorado nonprofit providing child advocacy services that help children and teens impacted by abuse begin the healing process through coordinated care and support.

Nominated by Sean Hausmann
Temple: Temple Fire Department
The municipal fire and emergency response agency serving the Temple, Texas, community, providing fire suppression, emergency medical response, rescue services and public safety education.

Nominated by Megan Stiller
NEPA: CHOP Out Hunger
A community nonprofit dedicated to reducing food insecurity by providing nutritious meals, minimizing food waste and supporting sustainable hunger-relief initiatives.

Nominated by Jackie Montgomery
Fort Worth: CASA of Wise and Jack Counties
A nonprofit organization that advocates for children who have experienced abuse or neglect, ensuring their best interests are represented throughout the court process.

From Giving Back to Lasting Impact

As BKV's operational footprint has expanded, so too has our community engagement. Building on our decade-long commitment to community engagement, our 10–year celebration catalyzed record volunteer participation and expanded our programs to include the newly acquired Bedrock team. This growth was purposeful and tactical, reflecting our "Deliver on Promise" culture and our commitment to our communities.

Strengthening Emergency Response Through Local Grants

First responders play a vital role in the strength and safety of our communities, both within BKV and beyond. In recognition of their service, BKV administers an annual grant program that provides financial support to local first responders and emergency service providers, helping them address key needs, from upgrading essential equipment to expanding access to specialized training opportunities.

Building Better Communities

BKV is proud to have expanded our partnership with Habitat for Humanity in 2025, establishing a partnership with our Fort Worth office in addition to our existing collaboration in Denver.

In 2025, employees across BKV offices participated in three build days, two in Denver and one in Texas. Notably, the Texas build day saw the largest employee turnout to date, with 25–30 team members contributing their time and effort. Complementing this hands-on involvement, BKV also made a $25,000 donation to further support Habitat for Humanity's mission, demonstrating a combined investment of both financial resources and volunteer engagement to help strengthen communities.

THE BKV WAY

Habitat for Humanity: More Than a Day's Work

THE BKV WAY CONTINUED

At BKV, friendly competition seems to have become part of every story. As our employees worked side-by-side with Habitat for Humanity volunteers in North Texas, it became clear that many were more comfortable with hammers than they had let on. Regardless, everyone had their best skill sets on display. Even CEO Chris Kalnin joined in.

As Community Relations Manager, Megan Stiller shared, "Habitat's volunteer coordinator said that in the 15 years she'd been with the organization, we were the fastest volunteer group she'd worked with. Employees were joking that next time, they wanted to bring their own tools."

These moments captured what the company hoped to achieve when it launched its new signature partnership with Habitat for Humanity in 2025.

A Partnership with Purpose

As BKV evaluated its community engagement efforts, the company wanted to identify opportunities to build deeper, longer-term relationships with nonprofits that aligned with its values. Habitat for Humanity quickly emerged as a natural fit.

Employees who had joined BKV through acquisitions spoke highly of Habitat partnerships they had experienced at their previous companies. As conversations continued with Habitat teams in Denver and North Texas, the opportunity became increasingly compelling, particularly in the organization's approach to homeownership.

Habitat works alongside future homeowners, who contribute their own time and effort throughout the process while preparing for affordable homeownership. That model closely aligns with BKV's desire to support organizations that create lasting impact in the communities where its employees live and work.

The partnership also established an annual commitment. In addition to financial support, BKV agreed to provide volunteer teams for builds in both North Texas and Denver, reassuring the organization that volunteers would return each year.

"They know we're not only providing financial assistance," said Stiller. "We'll also be providing volunteers. They know it's coming."

Unlike backpack drives or community cleanups, Habitat allowed participants to contribute practical skills they already possessed but rarely used during the workday. Some employees framed walls. Others measured, cut and assembled materials. Experienced field personnel helped guide teammates who had never worked on a construction project before.

The result was an atmosphere that balanced collaboration with a touch of friendly rivalry to keep things interesting. "We weren't in a race," Stiller said. "But the other corporate sponsor's team was not as strong and handy as ours. It was fun and surprising to see the competitiveness that was coming out."

That same spirit carries over from what employees bring to their day jobs. "They've gone from being competitive about who's bringing in the most gas to who can build a house faster," said Stiller.

Framing the Future

During the partnership's first year, BKV completed Habitat builds in both Denver and North Texas, with more than 25 employees participating in the Texas build alone—its largest volunteer event in the state to date.

The experience reinforced Stiller's confidence that the partnership will continue to grow. Seeing employees enthusiastically fill those spots—and ask to do it again—she now sees opportunities to expand both participation and financial support in the years ahead.

Measuring the success of the partnership wasn't so much about donation totals or the number of homes completed. "For me, it's seeing our employees show up, do the work, have a good time and want to come back and do it again," Stiller said. "Stepping outside of their work zone to do something for the community, now that's success."

dCarbon Ventures: Supporting Local Schools

Our dCarbon Ventures team spent part of their recent offsite preparing 500 holiday treat bags and 500 test-day gift bags for students in the St. Charles Parish School District. It was a meaningful way to support schools like Mimosa Park Elementary and Lakewood Elementary, making a positive impact on the community.

Helping Good Work Go Further

BKV's year-round donation matching program continued in 2025, enabling employees to amplify their charitable contributions throughout the year. This program reflects our belief that giving should be accessible and supported at all times, not just during designated campaigns.

We also continued our volunteer grant program, providing financial support to organizations where employees volunteer their time. The record number of applications we received in 2025 underscored the strength of our volunteer culture and our employees' dedication to service.

Rather than relying solely on formalized programs, BKV emphasizes flexible, responsive support that meets employees where they are. Whether through donation matching, volunteer grants, organized service events or rapid response to community crises, we strive to empower our employees to give back in ways that are meaningful to them.

Employee Lunch Fundraiser

In Texas, we hosted an appreciation lunch attended by more than 300 employees. At the event, attendees could purchase raffle tickets, with all proceeds donated to the Tarrant Area Food Bank. BKV matched the donations from raffle ticket sales, doubling the impact. The event was such a success that we plan to continue hosting it twice a year, creating regular opportunities for employees and contractors to come together and support their communities.

CASE STUDY

Texas Flood Response: Standing with Texas

Over the Fourth of July weekend in 2025, catastrophic flash flooding devastated communities across the Texas Hill Country, resulting in the tragic loss of life and widespread damage throughout Central Texas. With employees, families and neighboring communities directly affected, BKV mobilized quickly to support relief and recovery efforts.

Within days of the disaster, BKV directly donated $50,000 to the Community Foundation Kerr County Relief Fund, supporting nonprofit organizations, first responders and local governments working on rescue, relief and recovery efforts in the communities of Hunt, Ingram, Kerrville, Center Point and Comfort, Texas.

In just four weeks, BKV's collective efforts raised more than $66,000 to support the flood response efforts, including over $16,000 in matched employee donations and BKV's initial $50,000 corporate contribution.

To further support flood recovery efforts, BKV launched a special Double Match campaign throughout the month of July, matching employee donations at a rate of $2 for every $1 contributed to approved organizations. Employees were also encouraged to support recovery efforts through a company-wide donation drive, providing essential supplies to affected communities through direct contributions and Amazon wish lists.

The response from employees was extraordinary. The campaign generated approximately $16,000 in employee donations and represented the largest employee giving response in BKV's history.

Recognizing that the impact of the disaster extended beyond physical recovery, BKV also expanded support resources through our EAP. Additional resources included confidential access to trained mental health professionals, guidance for managing grief, anxiety and stress, tools to help children and families cope with traumatic events and support navigating post-disaster challenges. Employees and their families also had access to a dedicated confidential support hotline.

The response to the Texas Hill Country floods demonstrated BKV's commitment to supporting our people and communities in times of need. Through corporate giving, employee contributions and expanded well-being resources, BKV mobilized quickly to help communities recover and rebuild while supporting those closest to the tragedy.

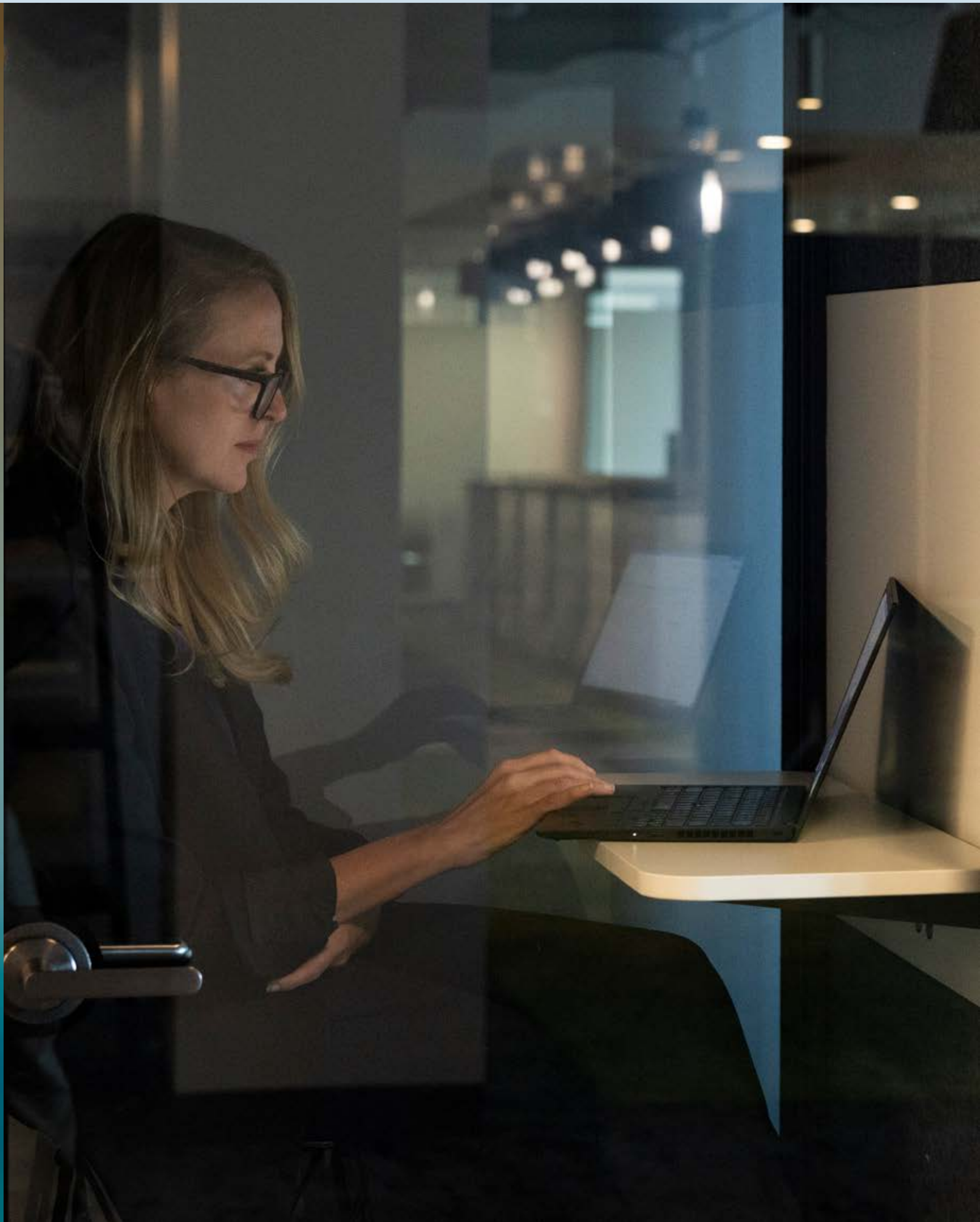
Governance

Upholding absolute trust through structural accountability and operational resilience.

GOVERNANCE

BKV's governance framework provides the secure scaffolding for our high-velocity energy platform. We balance agility with rigorous oversight, ensuring that board strategy, enterprise risk management and cybersecurity operate as a unified system of accountability. By embedding compliance into every operational layer, we protect stakeholders and secure long-term value creation.

Strong corporate governance has long served as the foundation of BKV's sustainability strategy, reinforcing our commitment to accountability, transparency and responsible business practices.



Built for Corporate Accountability

Throughout our history as a privately held company, we maintained rigorous governance standards designed to support ethical decision-making, effective oversight and transparent engagement with stakeholders. Our transition to the public markets in 2024 further strengthened this governance framework, enhancing our focus on sustainable growth, disciplined risk management, our core organizational values and long-term value creation for shareholders. BKV's Board of Directors provides strategic oversight of the Company's business, including matters related to sustainability, enterprise risk and long-term value creation. The Board is composed of directors with diverse backgrounds and deep expertise across the energy industry, finance, operations, governance and other disciplines that support BKV's strategic priorities and mission. The Board meets monthly to review company performance, evaluate strategic initiatives and provide guidance on key business priorities, including sustainability-related risks, opportunities and initiatives.

The Board oversees the integration of sustainability considerations into BKV's long-term strategy, helping ensure that environmental, social and governance priorities are aligned with the Company's business objectives and stakeholder expectations. Through regular reporting from management and oversight by the Board and its Committees, directors monitor progress toward sustainability goals, evaluate emerging risks and opportunities and help reinforce accountability across the organization.

The roles, responsibilities and authorities of the Board and its Committees are defined in BKV's Corporate Governance Guidelines, which establish the framework for effective oversight, sound decision-making and strong governance practices across the Company.

You can find our Form 10-K and Proxy Statement here.

Board Composition

The Board consists of Audit & Risk Committee, Compensation Committee and Nominations & Governance Committee, each with unique responsibilities formally outlined in our committee charters.

Audit & Risk Committee

The Audit & Risk Committee oversees cybersecurity risk management as part of BKV's comprehensive cybersecurity strategy. The Committee receives quarterly updates on our continuous assessment of cybersecurity risks and threats, as well as our data security programs designed to prevent and detect breaches and attacks against BKV. Updates include a broad range of topics, including but not limited to:

- Current cybersecurity threat landscape and emerging threats;
- Status of ongoing cybersecurity initiatives and strategies;
- Incident reports and learnings from unique cybersecurity events, including those of other companies;
- Compliance status and efforts with regulatory requirements and industry standards; and
- Benchmarked data on the performance of certain aspects of our cybersecurity program relative to our peers.

All members of the Committee are independent directors, providing measured, objective oversight consistent with governance best practices.

Compensation Committee

The Compensation Committee determines and annually reviews compensation for C-suite executives and senior management reporting to the CEO or other designated officers. The Committee approves and advises the Board on all Company compensation plans, policies and programs, including, for the avoidance of doubt, salary, bonus, equity and other benefits.

The Committee meets three times per year, at minimum, and provides the full Board with regular reports on its performance.

Nominations & Governance Committee

The Nominations & Governance Committee guides the Board on corporate governance matters, Board member selection and evaluation, annual performance reviews of the Board members and the Board's committees and any additional functions assigned by the full Board.

The Committee meets at least annually, or as needed, and provides the full Board with regular reports on its performance.

BKV Board of Directors Skills Matrix

	Risk Management	Energy Industry Experience	Financial Experience	EHSR	Executive Leadership	Geology & Engineering	M&A Strategy & Execution	Operational Experience
Somruedee Chaimongkol	X	X	X	X	X		X	X
Joseph Davis		X		X	X	X	X	X
Akaraphong Dayananda	X	X	X		X		X	X
Christopher Kalnin		X	X		X		X	X
Kirana Limpaphayom	X	X			X		X	X
Carla Mashinski	X	X	X		X		X	X
Thiti Mekavichai	X	X		X	X	X	X	X
Charles Miller			X		X		X	X
Sunit Patel		X	X		X	X	X	X
Anon Sirisaengtaksin		X		X	X	X	X	X
Chanin Vongkusolkit	X	X		X	X		X	X
Sinon Vongkusolkit		X	X		X	X	X	X

Executive Management Team

Chris Kalnin
Chief Executive Officer

Kristen Busang
Senior Vice President, Human Resources

Javier Hinojosa
Senior Vice President, Power

Eric Jacobsen
President, Upstream

Lindsay Larrick
Chief Legal Officer and Chief Administrative Officer

Ethan Ngo
Chief Development Officer

Mike Pfister
Chief Information Officer

Lauren Read
Senior Vice President, dCarbon Ventures

Dilanka Seimon
Chief Commercial Officer

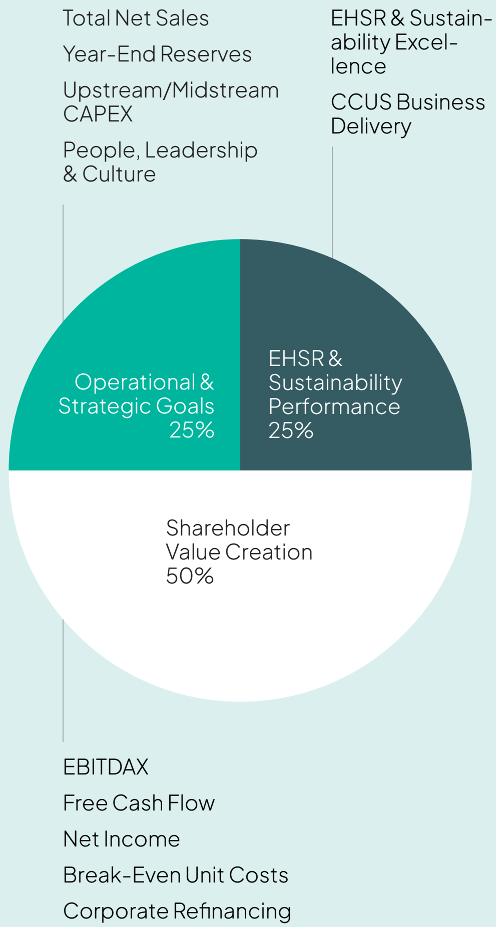
David Tameron
Chief Financial Officer

Our Incentive Program & STIP Goals

Our STIP integrates sustainability-focused initiatives into executive compensation. Certain sustainability targets are tied to the performance of the entire executive committee, while others are customized for individual executives. Beyond executive leadership, our sustainability commitments are embedded throughout the organization to drive company-wide alignment with our priorities.

In 2025, bonuses for each named executive officer (NEO) were determined based on BKV's performance against the KPIs included in the STIP Scorecard, which incorporates an environmental, safety and regulatory sustainability indicator.

BKV STIP Goals



Compliance, Business Ethics & Professional Conduct

Ethical practices guide our decisions and strategic initiatives, and we are committed to upholding integrity and professionalism across everything we do. Our Code of Business Conduct and Ethics guides ethical decision-making, promotes best practices and reinforces our core values of integrity, dedication and transparency among employees. The Executive Committee and the Audit Committee of our Board provide oversight of compliance, ethical standards and professional behavior.

Every BKV employee is expected to:

- Always be professional, honest and ethical in everything they do on behalf of BKV;
- Know the BKV Code of Conduct, having read the standards carefully;
- Ask questions if they are unsure about the right course of action, in any scenario;
- Report any concerns as they are identified;
- Cooperate fully and honestly when responding to an investigation or audit; and
- Be accountable for their actions.

Our Code of Business Conduct and Ethics addresses a range of critical topics, such as:

Workplace Environment:

- Diversity and Anti-Harassment
- Safety and Security
- Protecting Systems and Resources
- Privacy and Personal Information

Business Practices:

- Confidential Information
- Conflicts of Interest
- Gifts and Entertainment
- Public Communications and Accurate Records

Responsible Corporate Citizenship:

- Social Responsibility
- Anti-Corruption and Bribery
- Insider Trading and Political Activity

To read our Code of Business Conduct and Ethics in full, click here.

Since our IPO in 2024, BKV has implemented and updated several policies, including our Related Party Transactions Policy and our Delegation of Authority Policy.

Business Conduct and Ethics

We maintain a firm, zero-tolerance stance on harassment, discrimination, bullying and any form of violence or threats of violence. Employees are expected to act with integrity, follow ethical practices and comply with all applicable laws and regulations as documented in our Code of Business Conduct and Ethics. The Code outlines expectations for all employees, officers and directors to behave ethically and immediately report any conflicts with these guidelines. We expect our teams to care for company property, report faulty equipment and use resources appropriately. In addition, each employee is responsible for maintaining the privacy and security of personal information. Our Ethics and Compliance Hotline provides a confidential channel for employees to ask questions or raise concerns regarding ethical behavior and compliance.

The anti-corruption and bribery section of our Code of Business Conduct and Ethics provides guidance, definitions and examples of activities such as bribery, kickbacks, facilitation payments and other corrupt practices for employee reference. We are committed to operating in full compliance with anti-corruption laws, including the U.S. Foreign Corrupt Practices Act of 1977 (FCPA). The Code enforces a strict no-bribes policy and requires employees to exercise diligence when engaging third parties, maintain accurate records and report any suspicious activity.

Insider trading is strictly prohibited in relation to any publicly traded company with which we conduct business. While we support employees' rights to participate in the political process in accordance with the law, company assets must not be used for political purposes. Employees must ensure that any political views they express are their own and do not represent the Company.

Ethics & Compliance Hotline

The Ethics & Compliance Hotline is our formal whistleblower platform, available to all employees, suppliers, third-party partners and community members as a grievance mechanism. Submitting parties may file complaints anonymously if they choose. In accordance with our legal and ethical commitments, each submission is thoroughly investigated and addressed with appropriate remedial actions. The hotline and related practices are designed to foster a culture where employees and external stakeholders feel empowered to voice concerns about unethical conduct, compliance issues and other workplace matters. BKV is committed to taking action and promoting an equal, respectful workplace where workers' rights remain the top priority. Our Legal and HR teams assess all complaints upon submission. The Audit Committee also receives quarterly briefings from Legal and HR regarding hotline submissions and the actions taken to resolve each issue. When an issue involves employee conduct, BKV engages outside counsel in the remediation process.

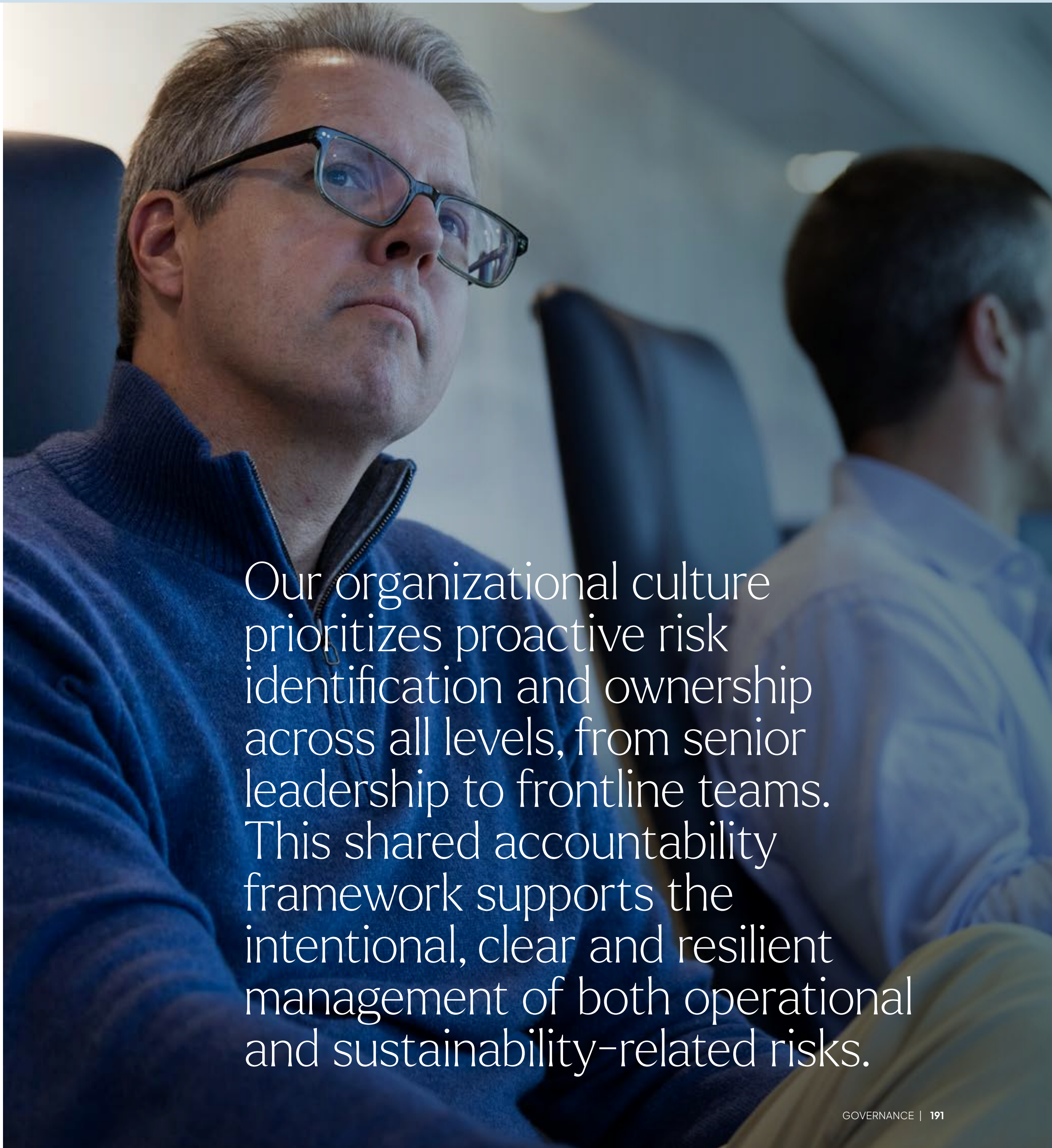
The Ethics and Compliance Hotline is hosted by a third-party provider, Navex Global/ EthicsPoint.

Ethical Behavior Training

Employees, suppliers, third parties and contractors (including security providers) are required to certify that they have read and completed training on BKV's Code of Business Conduct and Ethics. All employees and contractors are also required to participate in additional training on business ethics relevant to their specific functions.

In 2025, BKV yielded 100% compliance in the following:

- Anti-Bribery and Corruption Basics for Business Partners
- Data Privacy and Cybersecurity
- Use of Assets and Technology: Protecting Organizational Assets
- Use of Assets and Technology: Confidential Information
- Conflicts of Interest
- Gifts, Entertainment and Hospitality



Enterprise Risk Management

BKV's enterprise risk management (ERM) framework encompasses our company's sustainability strategy, ensuring the framework is comprehensive in addressing all risks and opportunities relevant to our company. Consistent with BKV's growth, our enterprise risk management function has continued to mature. We recently formed a Risk Management Committee, comprising members of BKV's Executive Management Team and other individuals with oversight and expertise managing risks across our operations. The expansion of BKV's ERM program is driven by our newly hired Director of Risk Management, an expert in managing and mitigating enterprise risks in the oil and gas industry and a member of our Risk Management Committee.

Risk Strategy and Oversight

BKV's Board of Directors provides active oversight of our ERM activities, evaluating strategies through the lens of our core values, operational capabilities, long-term goals and the broader competitive landscape. To promote effective risk governance, the Board supports the implementation of robust policies and clearly defined procedures that guide risk identification and process controls. The Board reviews the ERM program quarterly to assess the effectiveness of our risk management and mitigation practices.

Embedding Risk Mitigation in Our Culture

Risk mitigation is integral to BKV's operations, innovation and growth strategy. Our organizational culture prioritizes proactive risk identification and ownership across all levels, from senior leadership to frontline teams. This shared accountability framework supports the intentional, clear and resilient management of both operational and sustainability-related risks.

Structured Risk Management Approach

BKV implemented a standardized risk management framework that enables consistent application across the Company. This framework addresses the full risk lifecycle, including identification, evaluation, mitigation, monitoring and reporting. We also establish defined risk objectives to guide decision-making and actions across our operations.

Leveraging Technology for Smarter Risk Decisions

BKV incorporates both industry-standard and more advanced technology into our risk management program to provide leadership with timely, data-driven insights. These tools enhance the Company's capability to conduct precise and comparable risk assessments, supporting informed strategic decision-making.

Smart Growth, Secure Foundations

Reliable enterprise platforms, accurate and timely data, and modern analytics and insights are fundamental to our operational strength and success. The Company continues to advance our systems and data platforms to increase operational efficiencies and performance. Concurrent with platform expansion, BKV's information security practices and solutions have become increasingly secure to mitigate potential cyber risks and threats, while infrastructure improvements have created a more resilient environment for our employees to work from.

BKV's information systems and data and analytics solutions are currently overseen by a team of accomplished leaders with experience leading IT and cybersecurity functions at large, global oil and gas companies.

Our IT department has significantly upgraded the organization with seasoned technology personnel and has established an organizational plan to implement our vision and priorities. The planned implementation of Allegro as our foundational Commercial Trading platform will allow BKV to insource our sales and marketing strategies. Additionally, the Company is in the planning phase for a company-wide implementation of SAP as the Enterprise Resource Planning (ERP) platform.

THE BKV WAY

Project Runway: A Groundwork for Growth

For the operators responsible for thousands of producing wells in BKV's portfolio, SCADA isn't just software.

"It is an actual wrench in our tool bag,"

said Cody Weirich, Senior Automation Foreman. "It's what they wake up to in the morning. It's what they go to bed with at night. They use it, and they learn from it."

But by 2025, that tool had become unwieldy. Years of acquisitions left BKV operating across four separate SCADA/CygNet environments, each built on different data structures and conventions inherited from legacy companies. Operators moving between assets often encountered different terminology, screen layouts and means of data access, making it increasingly difficult to operate as one company and efficiently integrate future acquisitions.

Applying the One BKV Mindset

Project Runway set out to bring together IT, Operations and field personnel, consolidating those legacy SCADA/CygNet environments into one standardized platform.

Ideally, it would do so without disruptions or downtime. A daunting initiative touching nearly every aspect of upstream operations, it required the team to reconcile millions of data points, redesign user interfaces and establish a common operating model that would support ongoing expansion.

Therese DeBenedette, Senior Manager, IT Business Relationship (Operations), served as the bridge between Information Technology and Operations. From the beginning, she and Weirich knew that the project could not be some isolated IT exercise. They turned to operations personnel to help design the solution.

Informed by Field Operations

Production leads and artificial lift specialists participated in screen reviews, evaluated workflows and helped shape everything from terminology to navigation. The objective was to build a system that reflected how people actually worked in the field rather than asking the field to adapt to software.

That meant listening, seeking input from hundreds of employees and focusing on the human factors driving successful adoption. For example, the team redesigned UX to reduce switching between screens and surface critical information in one place.

"Operators don't always have the luxury of a comfortable office," said Weirich. "When it's 110° or 40° below, you don't want to be waiting for the screen to load."

Working alongside change management specialists, the team developed a comprehensive communication and training plan that included weekly updates, role-based training and regular demonstrations. Lease operators received training from fellow operations personnel rather than outside instructors.

Eating the Elephant

The scale was formidable. According to DeBenedette, a vendor remarked that no other customer had ever attempted to standardize so many data points into a single model. "We learned to eat the elephant piece by piece," she said.

During implementation, the meal became even bigger. While the SCADA standardization effort was still underway, BKV announced its acquisition of Bedrock. Failure to complete the implementation on schedule would directly affect integration of the new assets.

THE BKV WAY CONTINUED

According to DeBenedette, it was one of several sink-or-swim moments, demanding long days and late nights over open laptops and pizza. “But we were all there together, solving problems in the same room,” said DeBenedette. “I think we trauma-bonded.”

Collaboration Beyond Implementation

For years, there’s been a traditional divide between IT and Operations. During Project Runway, those boundaries began to disappear. “Everyone really just put their egos away,” said DeBenedette. “We’re all here to make each other succeed.”

By the time the consolidated Barnett platform went live on November 19, 2025, the team had standardized approximately 2.5 million data points, removed more than 250,000 points that were obsolete and improved polling intervals from 60 minutes to 15 minutes—all with zero production downtime. The new foundation positioned BKV to onboard approximately 1,100 Bedrock wells and significantly accelerate future integrations.

Operational transitions for acquisitions were also dramatically shortened. “We reduced time to integrate assets into the upstream SCADA platform from 6–8 months to 6–8 weeks,” said DeBenedette.

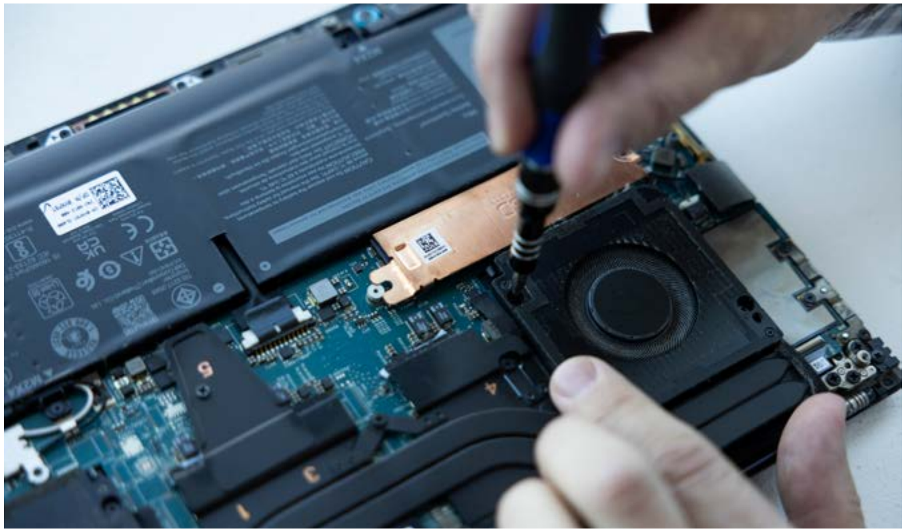
That collaboration continued. IT employees now participate in field ride-alongs to better understand operating conditions. Operations leaders regularly engage with technology teams during future planning. Conversations that once happened across organizational boundaries now happen between colleagues who work shoulder to shoulder.

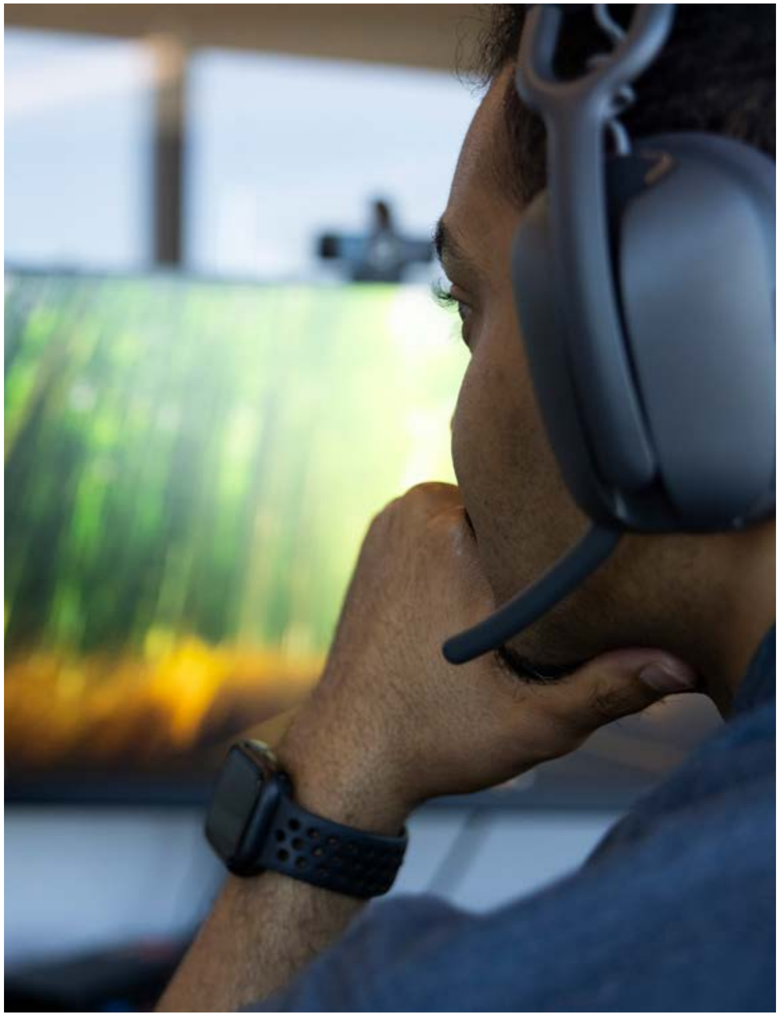
The project established a common foundation moving forward. For Weirich, it was successful not despite the hard work, but because of it. “As the pressure got greater, we got stronger.”

Information & Cybersecurity

Our information security program is built on best practices used to safeguard all confidential and critical information in adherence to our Cybersecurity Policies, including our Cybersecurity Incident Response Plan, Ransomware Policy and SEC Cybersecurity Reporting Procedure. BKV conducts a mandatory annual training for all employees, covering cybersecurity and data privacy best practices, as well as phishing awareness and protection.

Our cybersecurity policies and practices are governed at the Board level, specifically by the Audit Committee. The Committee is responsible for monitoring risks associated with cyber and data security and collaborating with the Executive Management Team to take the necessary steps to properly manage and mitigate risks while complying with all relevant regulations.





In 2025, BKV hired a Senior Director of Cybersecurity and Risk to oversee our evolving cybersecurity program and lead our Sarbanes-Oxley compliance program, both critical elements to meet external audit requirements. The Cyber team works alongside leaders in architecture and technology operations to build out effective cybersecurity solutions. Our cybersecurity solutions provide ongoing surveillance of cyber-related risks and actively improve our systems when opportunities or new risks are identified. With such tools, our team can proactively evaluate and protect against risks as they arise.

We have implemented monthly reviews with our CEO to discuss BKV's progress on maturing our cybersecurity protections and infrastructure resilience. These reviews enable BKV's leadership to remain aligned on cybersecurity priorities across the Company.

In addition, we leverage a third-party vendor to conduct annual cybersecurity assessments. These assessments provide critical insights into potentially vulnerable areas and help enhance the durability and reliability of our systems. We also periodically conduct incident response tabletop exercises to simulate a severe incident and implement BKV's emergency response plans in a low-stakes, controlled environment. These simulations involve key members of BKV's Executive Management Team and individuals with direct risk management and incident response responsibilities, including the leaders of each business unit, our Cyber leader and key members of BKV's cybersecurity team.

We are working to standardize our incident response procedures across business units to account for different types of hypothetical incidents. We believe this will enable a streamlined, efficient response to any potential future emergencies.

Artificial Intelligence

BKV's internal AI use is governed by our corporate standard for acceptable use of artificial intelligence tools, which outlines best practices for leveraging the tools to drive efficiencies while minimizing cybersecurity and data privacy risks. Before an employee is granted an enterprise license with access to AI tools, they are required to complete training on our corporate AI standard and the associated policies and procedures to facilitate safe and responsible use of AI.

We have also begun evaluating the effectiveness of AI tools in optimizing certain processes across our business units. Through an ongoing collaboration with third parties in the exploration and production sector, we have highlighted certain use cases where AI tools can have a significant impact in improving the efficiency of our operations, including optimizing water treatment and use.

Maintaining Best Practices

All confidential and critical information is handled in accordance with all relevant regulations and industry best practices.

BKV maintains a comprehensive data backup policy to enable data resilience across our operations. Essential server data is securely stored in Amazon Web Services (AWS), leveraging dependable and scalable cloud infrastructure. User data is protected through an additional backup layer provided by a trusted third-party service. This dual-backup approach enables rapid recovery capabilities in the event of a data incident, supporting operational continuity and data security.

All employees are required to complete information security training that provides guidance on best practices for protecting company data. We expect contractors to adhere to comparable standards. The training educates employees on expectations and practices to prevent phishing attacks, fraud, malware and other risks by minimizing unnecessary access to sensitive information. Additionally, we conduct cybersecurity incident response drills at least annually to assess the readiness of our systems and personnel to respond appropriately to potential cyber incidents. When assessments identify areas of potential weakness, we evaluate the issue and implement methods to mitigate the risk going forward.

Membership & Associations

- American Exploration & Production Council*
- One Future Coalition
- Texas Oil & Gas Association*
- Azle Chamber of Commerce
- Bridgeport Chamber of Commerce
- Carbon Measures
- Colorado Chamber of Commerce
- Decatur Chamber of Commerce*
- Denver Metro Chamber of Commerce
- Donaldsonville Chamber of Commerce
- Fort Worth Chamber of Commerce
- Greater Susquehanna Valley Chamber of Commerce
- Independent Petroleum Association of America*
- Jacksboro Chamber of Commerce
- Louisiana Mid-Continent Oil & Gas Association
- Louisiana Oil and Gas Association
- Metroport Chamber of Commerce*
- Renewable Fuels Association
- River Region Chamber of Commerce
- Temple Area Builders Association
- Temple Chamber of Commerce
- Wise County Chamber of Commerce
- Wyoming County Chamber of Commerce

* BKV employee holds a committee or board of director position

Business Performance

	Units	2021	2022	2023	2024	2025	SASB	GRI
Exploration and Production								
Gross Annual Production	Bcfe	488.6	532.6	642.0	535.5	581.75	-	-
Total Net Equity Hydrocarbon Production	Thousand MCFE/D	673.7	765.9	859.7	788.0	835.5	-	-
Total Operated Hydrocarbon Production	Thousand MCFE/D	232.9	303.3	348.7	286.3	330.15	-	-
Proved Reserves (Total)	TCFE	4.4	6.1	4.1	3.1	5.9	-	-
Reserve Life	Years	18.1	19.3	13.2	10.9	19.4	-	-
Replaced Production (Excluding Asset Sales)	%	735.5%	606.0%	-651.0%	-334%	915.0%	-	-
Percentage of (1) Proved and (2) Probable Reserves in Countries That Have the 20 Lowest Rankings in Transparency International's Corruption Perception Index	%	0%	0%	0%	0%	0%	EM-EP-510a.1	-
Business Performance								
Annual Revenue (Excluding Derivatives Gain/Loss)	$ Million	$889.5	$1,660.2	$741.5	$615.1	$903.7	-	-
Total Assets	$ Million	$1,620.8	$2,702.6	$2,683.1	$2,231.1	$3,129.7	-	-
Total Debt (Including Finance Lease Obligations)	$ Million	$166.0	$729.0	$654.1	$165.0	$486.8	-	-
Total Equity	$ Million	$663.6	$1,036.6	$1,290.8	$1,559.6	$2,047.4	-	-
Debt to Capitalization Ratio[1]	%	21.3%	41.1%	33.6%	9.6%	19.2%	-	-
Selected Economic Metrics								
Capital and Exploration Expenditures	$ Million	$66.2	$248.1	$187.7	$100.9	$300.2	-	-
Income Tax Expense / (Benefit)	$ Million	$(40.5)	$62.7	$28.2	$(43.6)	$35.4	-	-
Employee Wages and Benefits (U.S.)	$ Million	$60.80	$78.6	$70.8	$66.5	$72.0	-	-
Cash Dividends Paid to Shareholders	$ Million	$98.5	-	-	-	-	-	-
Interest Expense Before Income Taxes	$ Million	$2.1	$37.2	$77.0	$50.8	$28.6	-	-
Operating Costs	$/Mcfe	$1.98	$2.60	$2.62	$2.54	$2.60	-	-
Supplier Spend (Approximate)	$ Million	-	$709	$686	$552	$613	-	-
Total Social Investment	$ Million	$0.14	$0.18	$0.18	$0.17	$0.46	-	-
Nitrogen Oxides (NOx) Taxes	$ Million	-	-	-	-	-	-	-

* Prior period amounts have been revised to reflect the amounts reported in the Company's Annual Report on Form 10-K.

All environmental metrics were compiled by BKV Corporation using the best available data at the time of publication. Historical metrics are subject to change in future reports as we seek to continuously refine and improve our calculation and tracking methodologies to provide the highest level of transparency and accuracy.

Emissions Management

Emissions Management	Units	2021-GHG+ & AR5	2022-GHG+ & AR5	2023-GHG+ & AR5	2024-GHG+ & AR5	2025-GHG+ & AR5	SASB	GRI
Scope 1 and Scope 2 GHG Emissions								
Scope 1 Emissions	Million tonnes CO_2e	2.81	2.15	1.66	1.03	0.98	EM-EP-110a.1	305-1
CO_2	Million tonnes CO_2e	0.74	0.61	0.66	0.71	0.65	-	305-1
CH_4	Thousand tonnes CO_2e	2,067	1,546	1,102	321	327	-	305-1
N_2O	Thousand tonnes CO_2e	0.5	0.5	0.5	0.5	0.5	-	305-1
Scope 1 by Source	-	-	-	-	-	-	-	-
Flaring/Venting	%	49%	50%	46%	16%	18%	-	-
Fuel Combustion	%	29%	29%	36%	68%	70%	-	-
Other	%	22%	21%	17%	16%	12%	-	-
Gross Scope 1 GHG Emissions from Flared Hydrocarbons[1]	Tonnes CO_2e	432.12	0	74.16	377.37	1,039.00	EM-EP-110a.2	-
Gross Scope 1 GHG Emissions from Other Combustion[2]	Tonnes CO_2e	825,340	624,378	638,642	696,749	675,098	EM-EP-110a.2	-
Gross Scope 1 GHG Emissions from Process Emissions[3]	Tonnes CO_2e	415,952	120,821	102,016	151,644	101,743	EM-EP-110a.2	-
Gross Scope 1 GHG Emissions from Other Vented Emissions[4]	Tonnes CO_2e	1,416,039	1,079,356	812,227	165,003	173,503	EM-EP-110a.2	-
Gross Scope 1 GHG Emissions from Fugitive Emissions[5]	Tonnes CO_2e	214,311	327,878	202,356	15,688	15,747	EM-EP-110a.2	-
Methane Emissions (NGSI)[6]	Tons CH_4	70,361	54,032	38,220	10,354	11,051	-	-
Methane Emissions Intensity NGSI[7]	% (Production/G&B)	-	-	-	-	-	-	-
Methane Emissions Intensity NGSI	% Production, CY2023	-	0.90%	0.65%	0.17%	0.14%	-	-
Methane Emissions Intensity NGSI	% GB, CY2023	-	0.056%	0.053%	0.067%	0.166%	-	-
Methane Emissions Intensity NGSI	% Gas Processing, CY2023	-	0.09%	0.07%	0.17%	-	-	-

Emissions data is reflective of BKV Corporation owned and operated upstream and midstream businesses. All environmental metrics were compiled by BKV Corporation using the best available data at the time of publication. Historical metrics are subject to change in future reports as we seek to continuously refine and improve our calculation and tracking methodologies to provide the highest level of transparency and accuracy.

Emissions Management (Continued)

	Units	2021-GHG+ & AR5	2022- GHG+ & AR5	2023-GHG+ & AR5	2024-GHG+ & AR5	2025-GHG+ & AR5	SASB	GRI
Scope 1 and Scope 2 GHG Emissions (continued)								
Methane Emissions Intensity	%	74%	78%	63%	31%	34%	EM-EP-110a.1	-
Scope 2 Emissions[8]	Tonnes CO_2e	23,915.8	18,330	14,131	11,636	12,288	-	305-2
CO_2	Tonnes CO_2e	23,808.6	18,248	14,072	11,592	12,424	-	305-2
CH_4	Tonnes CO_2e	44.7	34.2	25.1	19.0	20.0	-	305-2
N_2O	Tonnes CO_2e	62.59	48.0	34.0	25.1	26.4	-	305-2
Scopes 1 and 2 GHG Emissions Intensity	Tonnes CO_2e/ thousand BOE	45.4	35.3	28.8	18.9	17.9	-	305-4
Scope 3 Emissions[9]	Million tonnes CO_2e	19.4	17.9	18.7	17.0	17.6	-	305-3
Enterprisewide Air Emissions (Excludes GHGs)[10]								
Sulfur Dioxide (So_2)	Tons	0.5	2.0	2.3	2.1	2.1	EM-EP-120a.1	305-7
Nitrogen Oxides (No_x)	Tons	85	533	394	315	513	EM-EP-120a.1	305-7
Volatile Organic Compounds (VOC)	Tons	12	562	477	394	491	EM-EP-120a.1	305-7
Particulate Matter	Tons	2.1	30.0	9.1	5.4	9.6	EM-EP-120a.1	305-7
Flaring[11]								
Volume of Flared and Vented Hydrocarbons	MMSCF	3.4	0.02	0.8	0.9	1.2	EM-EP-110a.2	-
Other	MMSCFD	0	0	0	0	0	-	-
Flaring Intensity	SCF/BOE	0.005%	0.000%	0.001%	0.002%	0.002%	-	-
Activity Metrics[12]								
Production	MBOE	63,813	61,508	60,471	54,841	64,444	-	-

Emissions Management Notes

2021

1 GHGRP value accounts for only associated gas venting and flaring under Subpart W.

2 GHGRP value accounts for flare stacks and combustion under Subpart W, GHG+ includes fleet emissions and heaters under 5MMBtu/hr.

3 GHGRP value accounts for blowdowns, dehydrator vents, completions and workovers and compressor venting under Subpart W, GHG+ includes pigging, other blowdown and compressor starts.

4 GHGRP value accounts for pneumatic devices and pumps and well venting under Subpart W, GHG+ includes produced water tanks, working and breathing from oil tanks, liquid loadout and annuli venting.

5 GHGRP and GHG+ values account for fugitive emissions under Subpart W.

6 NGSI methane sources added to the GHGRP sources include those specified under that protocol.

7 Methane emissions expressed as methane emissions / methane content of natural gas for the production segment and the gathering and boosting segment per ONE Future guidelines.

8 Scope 2 emissions are calculated based on EGRID subregional emissions factors multiplied by consumption.

9 Scope 3 emissions are most conservative case based on assumption that all produced fuel is combusted. Other scope 3 emissions such as business travel, etc. are de minimis at this scale.

10 All values are for NEPA only, not required to be reported for TX.

11 2021 emissions represent re-baselining of Scope 1, Scope 2 and Scope 3 values due to M&A. GHGRP emissions for acquired assets were obtained from e-GGRT.

12 Additional source emissions for 2021 were estimated based on the ratio of each source category emissions to the overall CO_2e for company from 2022, applied to the overall 2021 CO_2e.

2022

1 GHGRP value accounts for only associated gas venting and flaring under Subpart W.

2 GHGRP value accounts for combustion under U.S. EPA GHG reporting program (Subpart W and Subpart C). GHG+ includes heaters under 5MMBtu and fleet vehicle fuel usage.

3 GHGRP value accounts for AGR, dehydrator vents, liquids unloading, completions and workovers, blowdown vent stacks, storage tanks; GHG+ includes NGSI sources not reported under GHGRP and other additional sources to include produced water tanks and NEPA annuli venting.

4 Values account for pneumatic devices and pumps, associated gas venting and compressor seal venting under Subpart W.

5 Values account for emissions associated with equipment leaks under Subpart W.

6 Values represent methane emissions estimated per NGSI protocol.

7 Methane emissions intensity estimated per NGSI protocol.

8 Scope 2 emissions are calculated based on EGRID subregional emissions factors multiplied by consumption.

9 Scope 3 emissions are estimated for Category 11 of the GHG Protocol.

10 Criteria air pollutant estimates represent values reported by Barnett and NEPA as part of the RY2022 emissions inventories.

2023

1 GHGRP value accounts for only associated gas flaring under Subpart W.

2 GHGRP value accounts for combustion under U.S. EPA GHG reporting program (Subpart W and Subpart C). GHG+ includes other combustion sources such as non-GHGRP combustion, heaters under 5MMBtu/hr and fleet vehicle fuel usage.

3 GHGRP value accounts for AGR, dehydrator vents, liquids unloading, completions and workovers, blowdown vent stacks, storage tanks; GHG+ includes NGSI sources not reported under GHGRP and other additional sources to include produced water tanks and NEPA annuli venting.

4 Values account for pneumatic devices and pumps, associated gas venting and compressor seal venting under Subpart W.

5 Values account for emissions associated with equipment leaks under Subpart W.

6 Values represent methane emissions estimated per NGSI protocol.

7 Methane emissions intensity quantified per the NGSI protocol.

8 Scope 2 emissions are calculated based on current U.S. EPA eGRID subregional emissions factors.

9 Scope 3 emissions are estimated for Category 11 of the GHG Protocol.

10 Criteria air pollutant estimates represent values reported by Barnett and NEPA as part of the RY2023 emissions inventories.

2024

1 GHGRP value accounts for only associated gas flaring under Subpart W.

2 GHGRP value accounts for combustion under U.S. EPA GHG reporting program (Subpart W and Subpart C). GHG+ includes other combustion sources such as non-GHGRP combustion, heaters under 5MMBtu/hr and fleet vehicle fuel usage.

3 GHGRP value accounts for AGR, dehydrator vents, liquids unloading, completions and workovers, blowdown vent stacks, storage tanks; GHG+ includes NGSI sources not reported under GHGRP and other additional sources to include produced water tanks and NEPA annuli venting.

4 Values account for pneumatic devices and pumps, associated gas venting and compressor seal venting under Subpart W.

5 Values account for emissions associated with equipment leaks under Subpart W.

6 Values represent methane emissions estimated per NGSI protocol.

7 Methane emissions intensity quantified per the NGSI protocol.

8 Scope 2 emissions are calculated based on current U.S. EPA eGRID subregional emissions factors.

9 Scope 3 emissions are estimated for Category 11 of the GHG Protocol.

10 Criteria air pollutant estimates represent values reported by Barnett and NEPA as part of the RY2023 emissions inventories.

11 GHGRP values were updated for accuracy after initial submittal to EPA in April 2025.

2025

1 GHGRP value accounts for only associated gas flaring under Subpart W.

2 GHGRP value accounts for combustion under U.S. EPA GHG reporting program (Subpart W and Subpart C). GHG+ includes other combustion sources such as non-GHGRP combustion, heaters under 5MMBTU/hr and fleet vehicle fuel usage.

3 GHGRP value accounts for AGR, dehydrator vents, liquids unloading, completions and workovers, blowdown vent stacks, storage tanks, drilling mud degassing, crankcase vents; GHG+ includes NGSI sources not reported under GHGRP and other additional sources to include tank loading and NEPA annuli venting.

4 Values account for pneumatic devices and pumps, associated gas venting, reciprocating compressor seal venting and other large release events under Subpart W.

5 Values account for emissions associated with equipment leaks under Subpart W.

6 Values represent methane emissions estimated per NGSI protocol.

7 Methane emissions intensity quantified per the NGSI protocol.

8 Scope 2 emissions are calculated based on current U.S. EPA eGRID subregional emissions factors.

9 Scope 3 emissions are estimated for Category 11 of the GHG Protocol.

10 Criteria air pollutant estimates represent values reported by Barnett and NEPA as part of the RY2025 emissions inventories.

Environment

	Units	2021	2022	2023	2024	2025	SASB	GRI
Freshwater Use Barnett								
Groundwater	Million cubic meters	0.0299	3.21	1.30	1.02	2.45	EM-EP-140a.1	303-3
Municipal Water	Million cubic meters	0.0011	0.0757	0.008	0.005	0.021	EM-EP-140a.1	-
Surface Water	Million cubic meters	0	0.05	0	0.08	0.59	EM-EP-140a.1	303-3
Total Freshwater	Million cubic meters	0.0309	3.3403	1.3525	1.0318	3.0605	EM-EP-140a.1	303-3
Reused/Recycled (Estimated)	%	20%	0%	0%	0%	0%	EM-EP-140a.1	-
Non-Freshwater Consumed Barnett								
Brackish Water	Million cubic meters	0	0	0	0	0	EM-EP-140a.1	-
Produced Water	Million cubic meters	0.006	0	0	2.901	0	EM-EP-140a.1	303-3
Wastewater	Million cubic meters	0	0	0	0	0	EM-EP-140a.1	-
Total Volume of Produced Water Barnett								
Amount of Produced Water Discharged	Million cubic meters	0	0	0	0	0	EM-EP-140a.2	-
Amount of Produced Water Injected	Million cubic meters	1.500	3.192	2.867	2.690	3.440	EM-EP-140a.2	-
Amount of Produced Water Recycled	Million cubic meters	0.006	0	0	0	0	EM-EP-140a.2	-
Volume of Hydrocarbons Discharged to the Environment	Metric tons	0	0	0	0	0	EM-EP-140a.2	-
Freshwater Use NEPA								
Groundwater	Million cubic meters	0.0005	0.0052	0.0005	0.0001	0.0079	EM-EP-140a.1	303-3
Municipal Water	Million cubic meters	0	0	0	0.001	0.010	EM-EP-140a.1	-
Surface Water	Million cubic meters	0.390	1.090	0.440	0.000	0.369	EM-EP-140a.1	303-3
Total Freshwater	Million cubic meters	0.39	1.10	0.44	0.27	0.39	EM-EP-140a.1	303-3
Reused/Recycled (Estimated)	%	6%	0%	0%	0%	0%	EM-EP-140a.1	-

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Environment (Continued)

	Units	2021	2022	2023	2024	2025	SASB	GRI
Non-Freshwater Consumed NEPA								
Brackish Water	Million cubic meters	0	0	0	0	0	EM-EP-140a.1	-
Produced Water	Million cubic meters	0	0	0	0.0269	0	EM-EP-140a.1	303-3
Wastewater	Million cubic meters	0	0	0	0	0	EM-EP-140a.1	-
Total Volume of Produced Water NEPA								
Amount of Produced Water Discharged	Million cubic meters	0	0	0	0	0	EM-EP-140a.2	-
Amount of Produced Water Injected	Million cubic meters	0.0002	0	0	0.017	0	EM-EP-140a.2	-
Amount of Produced Water Recycled	Million cubic meters	0.0247	0.0451	0.0237	0.0236	0.0197	EM-EP-140a.2	-
Volume of Hydrocarbons Discharged to the Environment	Metric tons	0	0	0	0	0	EM-EP-140a.2	-
Exploration and Production Discharges								
Produced Water Reinjected	Million cubic meters	0	0	0	0	0	-	-
Cuttings (Produced Using Non-Aqueous Base Fluid) Reinjected	Tonnes	0	0	0	0	0	-	-
Cuttings (Produced Using Non-Aqueous Base Fluid) Recycled	Bbls	0	7,995	0	0	0	-	-
Dry Cuttings (Onshore Assets)[1]	Tonnes	0	0	10,742	9,075	7,036	-	-

2023 Notes:

1 Quantity reported for Dry Cuttings is also included under Waste.

2 2023 waste data is reported in metric tons for liquid waste. Prior years data is reported in BBLS.

Environment (Continued)

	Units	2021	2022	2023	2024	2025	SASB	GRI
Waste								
Nonhazardous								
Total Solids	Tons	633	10,391	14,028	12,615	9,083	-	-
Total Liquids[2]	Tons	7,341	55,492	3,170,739	190,403	24,171	-	-
Percentage of Total Waste Recycled or Reused	%	-	59%	1%	94%	1%	-	-
Waste Recycled	Tons	34.80	39,183	27,580	191,188	196	-	-
Waste to Landfill	Tons	386	10,585	14,360	11,823	33,336	-	-
Hazardous								
Total Solids	Tons	0	0	1,171	1,133	263	-	-
Total Liquids[2]	Tons	0	0	21	19	15	-	-
Biodiversity and Spills								
Leased or Owned Acreage in Protected Areas		0	0	0	0	0	-	-
Hydrocarbon Spills - Number	#	1	2	1	1	5	EM-EP-160a.2	-
Hydrocarbon Spills - Volume	Barrels	42	213	3	2	4	EM-EP-160a.2	-
Nonhydrocarbon Spills - Number	#	9	12	10	19	29	-	-
Nonhydrocarbon Spills - Volume	Barrels	152	414	215	699	760	-	-
Other Environmental Indicators								
ISO 14001–Certified Operations	% of production	0	0	0	0	0	-	-
ISO 14001–Certified Operations	#	0	0	0	0	0	-	-
Environmental Fines And Penalties - Operated	$ Thousand	0	0	0	11	11	-	-
Environmental Expenditures - Remediation	$ Million	0.02	0.11	0.05	0.17	0.20	-	-

Energy Use

	Units	2021	2022	2023	2024	2025	SASB	GRI
Total Energy Consumption	Thousand Gigajoules	42.8	177.0	145.0	125.2	61,945.0	-	302-1
Renewable Energy Consumption	MWh	-	-	-	-	25,234.0	-	-
Non-renewable Energy Consumption	MWh	-	-	-	-	36,711.0	-	-
Total Electricity Consumption	Thousand Gigajoules	42.8	177.0	145.0	125.2	132.2	-	-
Operated direct energy use	Thousand Gigajoules	-	-	-	-	-	-	-
Natural gas	Thousand Gigajoules	-	-	-	-	-	-	-
Diesel	Thousand Gigajoules	-	-	-	-	-	-	-
Net Purchased Electricity by Primary Energy Source[1]	Thousand MWh	11.9	49.2	40.3	34.8	36.7	-	-
Coal	%	16.5%	19.0%	15.3%	17.5%	17.4%	-	-
Natural Gas	%	49.9%	45.5%	46.9%	46.6%	46.6%	-	-
Nuclear	%	10.8%	9.3%	9.8%	10.2%	10.3%	-	-
Conventional Hydroelectric	%	0.4%	0.5%	0.1%	0.2%	0.2%	-	-
Wind	%	19.8%	21.5%	22.4%	21.2%	21.2%	-	-
Biomass, Solar, Other Renewables	%	2.2%	3.6%	4.8%	3.6%	3.6%	-	-
Petroleum (Other Nonrenewables)	%	0.5%	0.6%	0.6%	0.6%	0.6%	-	-
Green-E Certified Renewable Energy Certificates (Wind Power)	Thousand MWh	0%	0%	0%	0%	0%	-	-

2021 Notes:
1 Primary energy sources are calculated based on EPA subgrid fuel supply data multiplied by the percentage each supplies at BKV's total electric consumption.

2022 Notes:
1 Primary energy source is estimated based on location-specific generation for NEPA and calculated based on EPA e-GRID fuel mix for Barnett (ERCOT) and Denver (WECC Rockies).

2023 Notes:
1 Primary energy source is estimated based on EPA e-GRID fuel mix for Barnett (ERCOT), NEPA (RFC East) and Denver (WECC Rockies).

2024 Notes:
1 Primary energy source is estimated based on EPA e-GRID fuel mix for Barnett (ERCOT), NEPA (RFC East) and Denver (WECC Rockies).

2025 Notes:
1 Primary energy source is estimated based is calculated based EPA e-GRID fuel mix for Barnett (ERCOT), NEPA (RFC East) and Denver (WECC Rockies).

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Our People

	Units	2021	2022	2023	2024	2025
Employment						
Number of Permanent Employees	#	221	374	354	366	452
U.S. Employees	%	100.00%	100.00%	100.00%	100.00%	100.00%
Part-Time Employees	%	0.45%	0.53%	0.28%	1.00%	0.22%
Full-Time Employees	%	99.55%	99.47%	99.72%	99.00%	99.78%
Employee Turnover - Voluntary	%	3.17%	2.40%	9.60%	5.00%	6.64%
Employee Layoffs	%	2.26%	1.10%	6.50%	3.00%	3.32%
Diversity and Equal Opportunity						
Total Female Employees (U.S. and International)	%	18.10%	18.45%	19.21%	19.00%	20.80%
Executives and Senior Officers	%	1.36%	23.08%	36.36%	20.00%	0.66%
First and Mid-Level Managers	%	3.17%	25.00%	33.33%	15.00%	5.31%
Professionals	%	13.57%	32.35%	32.31%	42.00%	14.82%
Total Minority Employees (U.S.)	%	8.14%	14.97%	16.10%	16.00%	18.81%
Executives and Senior Officers	%	1.36%	45.45%	45.45%	33.00%	0.88%
First and Mid-Level Managers	%	0.45%	4.55%	5.00%	11.00%	3.76%
Professionals	%	6.33%	21.01%	23.08%	19.00%	12.83%
Employees by Age Group						
Under Age 30	%	4.52%	1.90%	3.30%	19.00%	5.09%
Age 30–50	%	74.21%	71.50%	60.50%	70.00%	71.90%
Over Age 50	%	21.27%	26.60%	24.34%	28.00%	23.01%
Collective Bargaining Agreements						
Employees Represented By Collective Bargaining Agreements	%	0%	0%	0%	0%	0%

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Workforce Health & Safety

	Units	2021	2022	2023	2024	2025	SASB
Workhours							
Hours Worked - Workforce	Million hours	1,054,548	1,927,522	1,921,547	1,923,812	2,600,555	-
Safety Incidents							
Fatalities - Workforce (Employees + Contractors)	#	0	0	0	0	0	EM-EP-320a.1
Employee Total Recordable Incident Rate	Per 200,000 hours worked	0	0	0.24	0.69	0.21	EM-EP-320a.1
Contractor Total Recordable Incident Rate	Per 200,000 hours worked	0	0.32	0.56	0.76	0.48	EM-EP-320a.1
Workforce Total Recordable Incident Rate	Per 200,000 hours worked	0	0.21	0.42	0.73	0.38	EM-EP-320a.1
Employee Lost Time Incident Rate	Per 200,000 hours worked	0	0	0	0.23	0	-
Contractor Lost Time Incident Rate	Per 200,000 hours worked	0	0	0.19	0	0	-
Workforce Lost Time Incident Rate	Per 200,000 hours worked	0	0	0.10	0.10	0	-
Employee Occupational Illness Rate	Per 200,000 hours worked	0	0	0	0	0	-
Contractor Occupational Illness Rate	Per 200,000 hours worked	0	0	0	0	0	-
Workforce Occupational Illness Rate	Per 200,000 hours worked	0	0	0	0	0	-
Other Safety Information							
Products with Safety Data Sheets	%	100	100	100	100	100	-
OHSAS 18001–Certified Operations	% of production	0	0	0	0	0	-

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TCFD Disclosure Matrix

We recognize the impacts of climate change and our responsibility to assess and mitigate climate-related risks while capitalizing on emerging opportunities. In support of this effort, we publish a stand-alone climate disclosure report on our website, aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Disclosures	Location
Governance	
a. Describe the board's oversight of climate-related risks and opportunities.	"Sustainability Oversight", 2025 Sustainability Report 2024 TCFD Report pg. 4
b. Describe management's role in assessing and managing climate-related risks and opportunities.	"Sustainability Oversight", 2025 Sustainability Report 2024 TCFD Report pg. 4
Strategy	
a. Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.	2024 TCFD Report pg. 5–11
b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	"Meeting Rising Energy Demand, Responsibly", 2025 Sustainability Report 2024 TCFD Report pg. 5–11
c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	2024 TCFD Report pg. 15–22
Risk Management	
a. Describe the organization's processes for identifying and assessing climate-related risks.	"Enterprise Risk Management", 2025 Sustainability Report 2024 TCFD Report pg. 5, 12
b. Describe the organization's processes for managing climate-related risks.	"Enterprise Risk Management", 2025 Sustainability Report 2024 TCFD Report pg. 12
c. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	"Enterprise Risk Management", 2025 Sustainability Report 2024 TCFD Report pg. 12
Metrics & Targets	
a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	2024 TCFD Report pg. 22
b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions and the related risks.	"Emissions Management" and "BKV Performance Data Table", 2025 Sustainability Report 2024 TCFD Report pg. 22
c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	"Accelerating Climate Progress", 2025 Sustainability Report 2024 TCFD Report pg. 22

Forward-looking Statements

This report contains forward-looking statements concerning our expectations, beliefs, plans, objectives, goals, strategies and future operations, and can generally be identified by words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "may," "plan," "target," "will" or other similar words. The absence of these words, however, does not mean that the statements are not forward-looking. Any statements herein regarding future events, such as our carbon emission reduction goals, including our net-zero emission goals, our ability to produce and sell Carbon Sequestered Gas, and our ability to achieve such goals and related timing thereof, the advancement of and use of new technologies to reduce emissions, executive management continuity and succession planning; board composition; corporate governance commitments; strategic plans and value creation, capital investments; business opportunities; renewable energy growth objectives; and any other statements that are not historical facts, are forward-looking statements.

Our forward-looking statements are based on our management's beliefs and assumptions derived from information currently available to our management. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from such forward-looking statements. Many of these risks and uncertainties are difficult to predict and relate to factors that are beyond our control, such as competition for assets, technology, people and capital; risks relating to climate change, regulatory restrictions and cyberattacks; compliance costs; and other risks relating to our operations. Accordingly, we cannot assure you that actual results will not differ materially from those expressed or implied by our forward-looking statements. 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, 2025, as may be revised and updated by BKV's Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

The information presented herein speaks only as of the date of this report. We undertake no obligation to update the information presented herein, except as required by law.

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