

FOR IMMEDIATE RELEASE

BKV Corporation and Banpu Power US Corporation to buy Texas natural gas power plant for \$430 million

August 11, 2021 (DENVER, CO) — Today BKV Corporation, in partnership with Banpu Power US Corporation, has signed a purchase and sale agreement to purchase all of the equity interests in Temple Generation Intermediate Holdings II, LLC, the entity that owns, through its subsidiary Temple Generation I, LLC, the Temple 1 power plant in Temple, Texas. The transaction, valued at \$430 million and subject to customary closing conditions, is expected to close in the fourth quarter of 2021.

Built in 2014 and equipped with modern, flexible, and efficient combined cycle turbines, the power generation facility features advanced emissions-control technology, making it one of the cleanest natural gas-fueled power plants in the U.S. Temple 1 was one of the few power plants that operated throughout Storm Uri, providing desperately needed power to the ERCOT grid during the peak of the storm in February. The plant provides enough energy to power 750,000 homes across central Texas and is strategically located on 250 acres adjacent to the Interstate-35 corridor.

Temple Generation I, LLC has operated the facility since it entered service in 2014. In 2018, the company successfully reorganized in partnership with prominent financial institutions including funds managed by (i) affiliates of Fortress Investment Group LLC, (ii) Kennedy Lewis Investment Management, and (iii) the Infrastructure and Power strategy of Ares Management.

“We’re excited about this acquisition, and the strategic steps we are taking to position BKV as a leading integrated energy company with cleaner, greener energy,” said Chris Kalnin, CEO of BKV. “By extending our natural gas business into a power business we are able to deliver to unprecedented grid reliability, while also creating industry leading ESG standards because we can directly certify our emissions footprint at each step in the value chain, from underground molecule to burner tip.”

BKV is a top-20 natural gas producer in the U.S. Currently, BKV has natural gas operating assets in the northeast Marcellus Shale in Pennsylvania and in the Barnett Shale in North Texas.

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About BKV Corporation

Headquartered in Denver, Colorado, BKV Corporation is a privately held natural gas exploration and production company that seeks to invest in attractive upstream oil and gas opportunities in North America with the goal of creating long-term sustainable value in the energy industry. BKV Corporation is the parent company for the BKV family of companies. For more information visit www.bkvcorp.com.

Advisors

Baker Botts L.L.P. acted as legal advisor to BKV. Guggenheim Securities acted as advisor to BKV.

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