

# **Bkv Corporation Purchases Barnett Shale Upstream And Midstream Assets From Exxonmobil**

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- Transaction drives value through significant synergistic opportunities and alignment with BKV's sustainability initiatives outlined in its 2021 report
- Midstream assets will add additional benefits across the energy value chain

DENVER, July 1, 2022 - BKV Corporation ("BKV" or "the Company") today announced that its subsidiaries have closed on the purchase of natural gas upstream and associated midstream infrastructure in the Barnett Shale region of North Texas from [XTO Energy Inc.](#), and Barnett Gathering LLC, subsidiaries of [Exxon Mobil Corp.](#), for \$750 million. Depending on future natural gas prices, additional contingent payments may be incurred along with typical closing adjustments.

BKV CEO Chris Kalnin, said, "We are one step closer towards the safe and profitable production of net-zero natural gas."

Chris Kalnin, Chief Executive Officer of BKV, said, "We are excited to welcome approximately 130 new employees to our team, expand our footprint in the Barnett, and move one step closer towards the safe and profitable production of net-zero natural gas."

BKV acquired approximately 160,000 total net acres in the Barnett, primarily Tarrant, Johnson and Parker counties, with upstream assets that include low decline wells, ideal for delivering consistent cash flow, and high average working interests of approximately 93 percent in over 2,100 wells with operatorship positions. The transaction also included approximately 750 miles of gathering pipelines, compression, and processing midstream infrastructure.

Upon closing, the company's total production and total reserves are approximately 900 MMcfe/d and 5.8 Tcfe, respectively. BKV has over 7,500 producing wells across 487,000 net acres, and its natural-gas-fueled power plant in Temple, Texas, produces a heat rate of 7,000 Btu/kWh at a capacity of 760 MW+.

Nick Kunze, BKV's Vice President of Operations in the Barnett, said, "We are excited to get started and build upon the strengths and legacy of the XTO team as we drive future growth in the Barnett. The extensive synergistic opportunities already in place allow us to hit the ground running, such as working toward certifying responsibly sourced gas (RSG) at the wellhead through a credible third party and offering additional access to premier Gulf Coast markets, just to name a few."

The purchase of the Barnett assets comes on the heels of the company's latest announcement about launching a dedicated carbon capture, utilization and sequestration (CCUS) business line with its first project anticipated to come online by the end of 2023.

#### About BKV Corporation

Headquartered in Denver, Colorado, BKV Corporation (BKV) is a privately held natural gas exploration and production company that seeks to deliver reliable, sustainable energy to the community. Founded in 2015, BKV has approximately 300 employees across the U.S. that are committed to building a different kind of energy company. BKV is one of the top 20 natural gas producers in the United States and the largest natural gas producer in the Barnett Shale. BKV Corporation is the parent company for the BKV family of companies. For more information, visit [www.bkvcorp.com](http://www.bkvcorp.com).

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