COMSTOCK RESOURCES

CRK



Investor Presentation

November 2026

30 YEARS

CRK LISTED NYSE

Disclaimer

This presentation includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements give our current expectations or forecasts of future events. These statements include estimates of future natural gas and oil reserves, expected natural gas and oil production and future expenses, assumptions regarding future natural gas and oil prices, budgeted capital expenditures and other anticipated cash outflows, as well as statements concerning anticipated cash flow and liquidity, business strategy and other plans and objectives for future operations.

Our production forecasts are dependent upon many assumptions, including estimates of production decline rates from existing wells and the outcome of future drilling activity.

Important factors that could cause actual results to differ materially from those in the forward-looking statements herein include the timing and extent of changes in market prices for oil and gas, operating risks, liquidity risks, including risks relating to our debt, political and regulatory developments and legislation, and other risk factors and known trends and uncertainties as described in our Annual Report on Form 10-K for fiscal year 2025 and as updated and supplemented in our Quarterly Reports on Form 10-Q, in each case as filed with the Securities and Exchange Commission. Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in the forward-looking statements.

Reserve engineering is a process of estimating underground accumulations of hydrocarbons that cannot be measured in an exact way. The accuracy of any reserve estimate depends on the quality of available data, the interpretation of such data and price and cost assumptions made by reserve engineers. In addition, the results of drilling, testing and production activities may justify revisions of estimates that were made previously. If significant, such revisions could impact Comstock's strategy and change the schedule of any further production and development drilling. Accordingly, reserve estimates may differ significantly from the quantities of oil and natural gas that are ultimately recovered. These quantities do not necessarily constitute or represent reserves as defined by the Securities and Exchange Commission and are not intended to be representative of all anticipated future well results.

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Investment Considerations

- A leading Haynesville operator with substantial scale
- Largest acreage position in Haynesville/Bossier shale, a premier natural gas basin
- Substantial Upside in emerging Western Haynesville play
- Robust inventory of ~3,300 high-return net drilling locations
- Access to premium Gulf Coast natural gas markets including LNG shippers
- Western Haynesville selected to host federal power generation hub to be managed by NextEra Resources
- Company-owned midstream enhances margin and provides opportunities for long-term supply contracts
- Industry's leading high margins driven by low-cost structure
- Strong balance sheet with SOCAR strategic partnership and Jerry Jones drilling venture

$450 million Drilling Venture With Jerry Jones



- On August 31, 2026, Comstock entered into a Haynesville shale drilling venture with Jerry Jones, the Company's majority stockholder
- Beginning September 1, 2026, Arkoma III, a partnership owned by the Jones family, will fund the drilling and completion costs of 85% of 18 Western Haynesville wells and 80% of nine Legacy Haynesville wells
- Venture will fund an estimated $300 million of capital expenditures in 2026 and an additional $150 million in 2027 on the 27 wells
- Prior to September 1, Comstock has spent $180 million on these wells which will be recovered by Comstock from 100% of the net revenues from the first production of all of the wells
- Arkoma III will receive the net revenues after the pre-venture costs are recovered until Arkoma III has recovered its costs and a 15% return
- After the ROI is achieved, 50% of the interests in the wells will revert to Comstock
- The drilling venture allows Comstock to generate free cash flow in the fourth quarter while supporting the continued development and delineation of our 547,000 net acres in the Western Haynesville as well as providing volumes to Pinnacle Gas Services

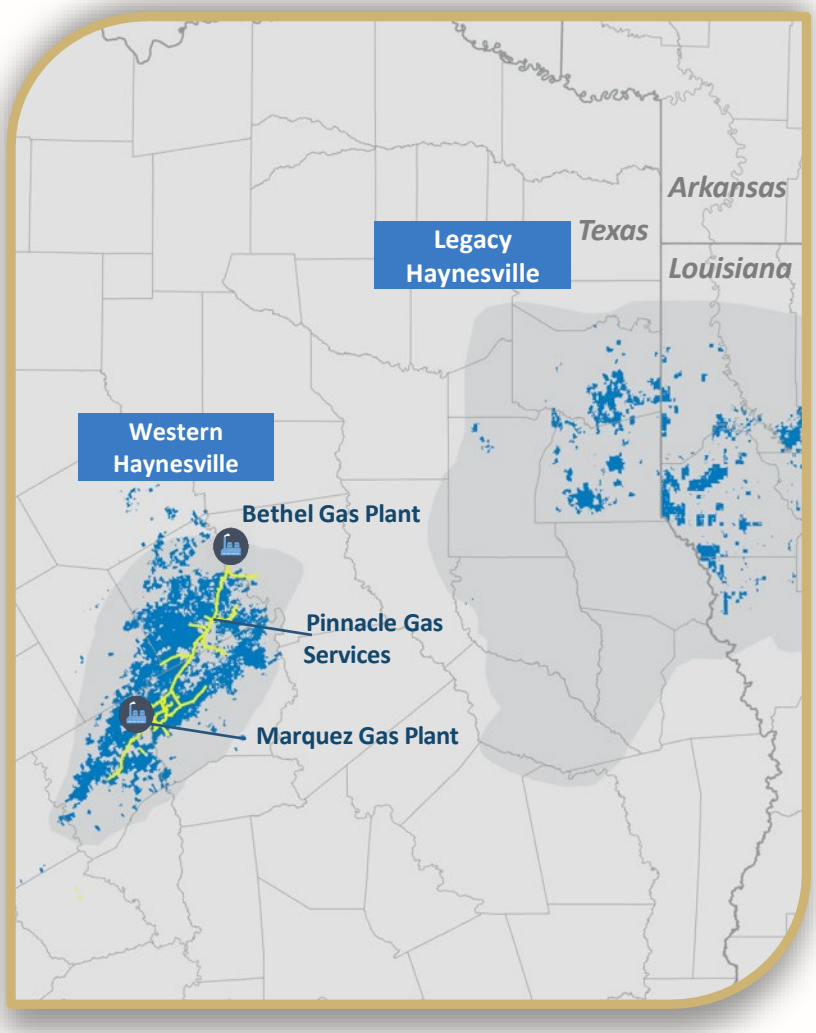
Transformative Strategic Partnership with SOCAR

Purchase and Sale Agreement	Purchase Price	Asset Perimeter
Definitive purchase and sale agreement signed on **November 4, 2026**	**$1.65 billion cash**, subject to customary adjustments; proceeds applied for debt repayment	SOCAR will acquire **20% of Comstock's interest in Legacy Haynesville**, **15% of Comstock's interest in Western Haynesville**, and **15% of Comstock's interest in Pinnacle Gas Services**

Effective Date and Timeline	Strategic Partnership	Western Haynesville Reversion
July 1, 2026 effective date with closing by **year-end 2026**	**Comstock remains Operator**. The parties will jointly participate in further leasing and acquisitions in the Haynesville. **SOCAR to offer future LNG marketing opportunities to Comstock**	SOCAR's 15% interest in the Western Haynesville **reduces to 7.5% after five years** and once SOCAR has **achieved a 15% return on investment in those assets** which provides Comstock with increased participation in the future upside of the assets, creating a **balanced structure that aligns both parties around their long-term performance**

Strategic SOCAR Investment

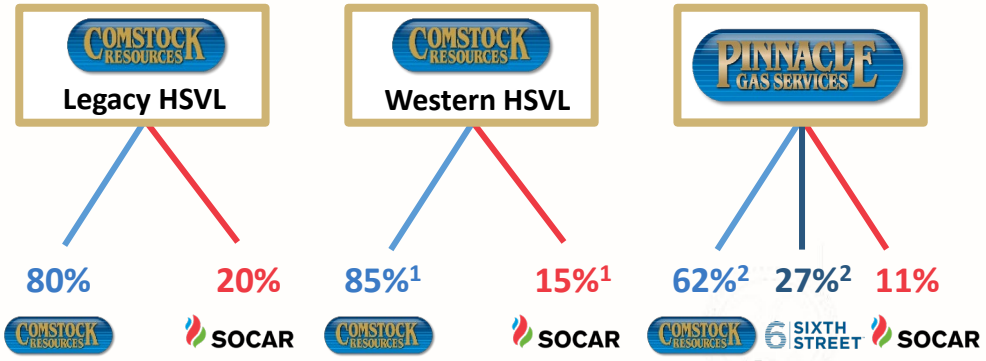
Strategic Partnership Allows Comstock to Retain Significant Ownership and Upside in the Assets



SOCAR

SOCAR is paying $1.65 billion in cash to acquire:

- **20% non-operated working interest in Legacy Haynesville upstream assets**
- **15% non-operated working interest in Western Haynesville upstream assets[(1)]**
  - **SOCAR's 15% interest in the Western Haynesville reduces to 7.5% after five years and once the investor has achieved a 15% return on investment in those assets**
- **15% of Comstock's 73% ownership in Pinnacle Gas Services LLC**



(1) After five years, if SOCAR achieves a 15% return on its investment in Western Haynesville upstream assets, Comstock's interest in those assets increases from 85% to 92.5%.
(2) Sixth Street owns remaining 27% of Pinnacle Gas Services, which reduces to 19.5% after certain return hurdles are met. Comstock's interest increases to 69.5%.

Investment Considerations

Key Partnership Impacts to Comstock



Value Validation

- The $1.65 billion purchase price provides strong validation of the value implied by the quality and longevity of Comstock's upstream assets in the Legacy Haynesville and Western Haynesville
- Reaffirmation of the significant midstream value embedded within the Pinnacle system servicing the Western Haynesville footprint



Strategic Partnership

- SOCAR brings its large investment-grade balance sheet and global LNG marketing operation to create value for Comstock investors



Stronger Balance Sheet

- Proceeds from the transaction will be used to repay the outstanding balance under the Company's revolving credit facility with pro forma net debt decreasing to approximately $1.7 billion, compared with $3.4 billion as of September 30, 2026, resulting in a substantial reduction in financial leverage



Accelerated Western Haynesville Development

- The resulting stronger balance sheet will support continued delineation and development of Comstock's 547,000 net acres in the Western Haynesville



Maintain Control, Retain Upside

- Comstock will remain Operator, retain further upside in Western Haynesville through the reversion provision

Strategic Partnership with SOCAR

A Country with More Than 170 Years of Expertise in Oil & Gas Development

SOCAR Overview

- State-owned oil company of Azerbaijan
- Integrated energy group
  - Baa3 and BBB Ratings (Moody's / Fitch)
  - > $45 billion Group Revenue



1846 - first ever industrial well

1900 - 50% of global supply



1991 - independence from USSR

1992 - establishment of SOCAR



2006 - Baku-Tbilisi-Ceyhan pipeline for crude oil put in service with 1.2 MMBbl/d capacity

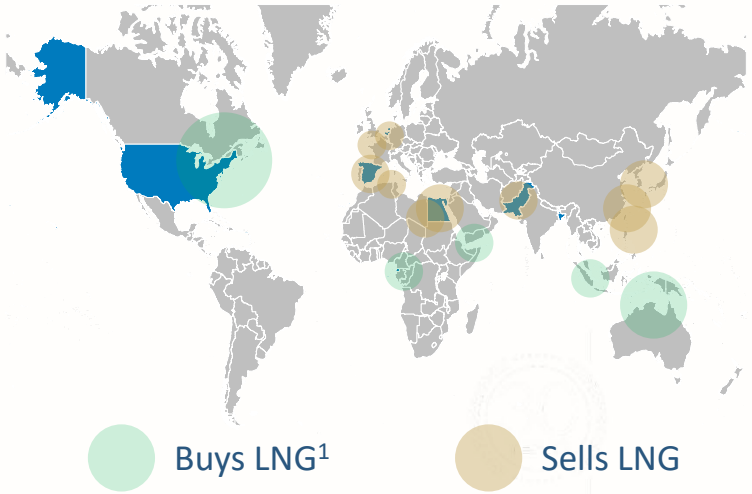
2020 - Trans Adriatic Pipeline put in service for to 1.2 Bcf/d of natural gas flows to Italy

Upstream	Midstream	Downstream	LNG
• > 1,400 Mboe/d Production	• > 10.7 Bcf/d Pipeline Flows	• ~600 MBbl/d Refining Capacity • ~5,300 Fuel Stations	• 5 MTPA trading portfolio • > 100 LNG MSPAs

SOCAR Natural Gas Presence



SOCAR LNG Presence



(1) SOCAR sources >50% of its LNG from the United States

Benefits of the Strategic Partnership

- Partnership combines Comstock's Gulf Coast location, access to significant gas reserves, and midstream operations with SOCAR's LNG and trading platforms
- Scaled footprint across Legacy and Western Haynesville with decades of drilling inventory
- Positioned to optimally maximize natural gas pricing netbacks across domestic and international markets, while also mitigating volatility via strategic partnership in power supply and midstream investment
- Alliance with long-term, strategic stakeholders - the Jones Family and SOCAR
- De-levered balance sheet permits development flexibility

Integrated Value Chain

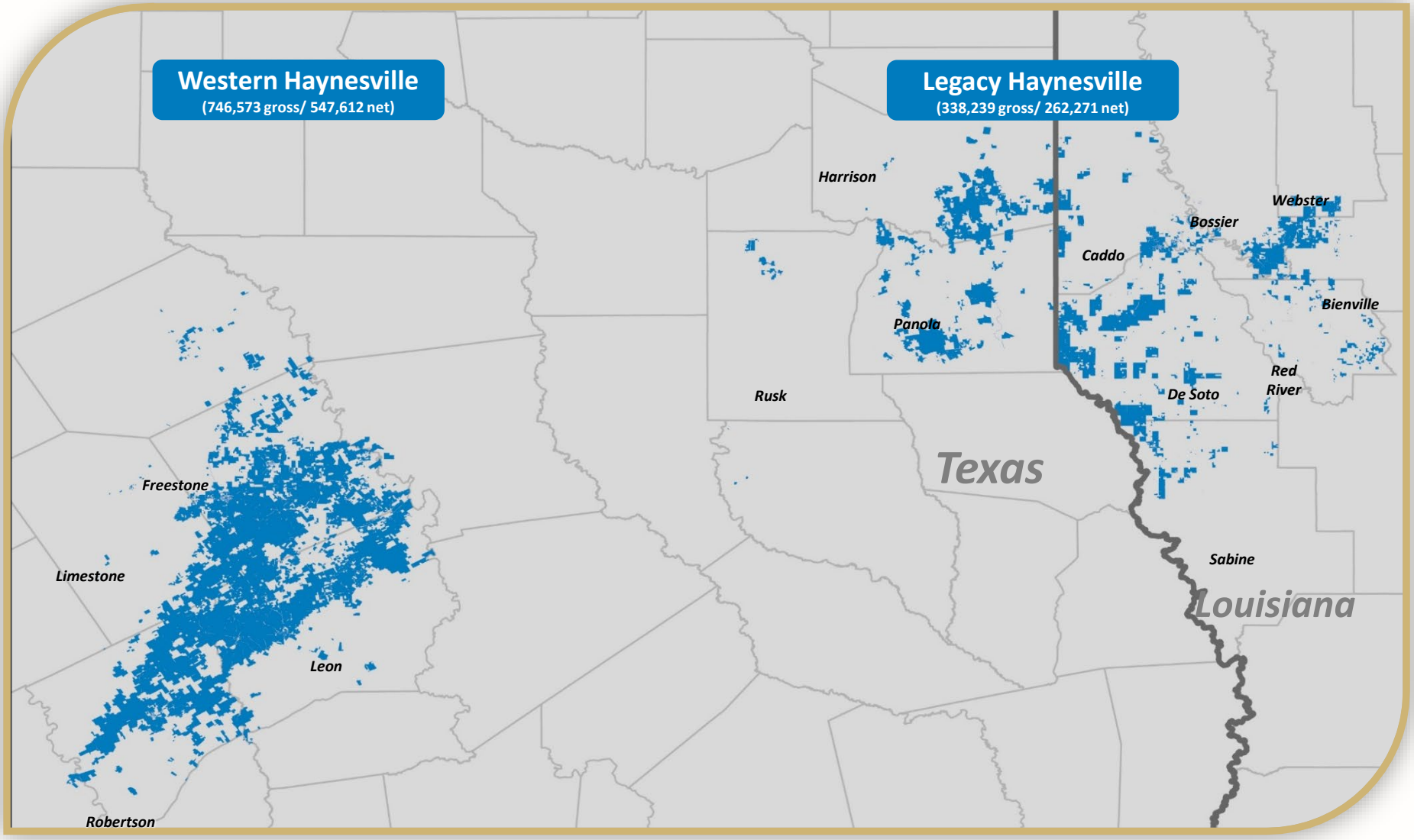
Expanded Value Maximization and Volatility Management Capabilities



- **End-to-end gas monetization capability:** SOCAR complements Comstock's existing asset base by bringing an expanded trading platform and downstream marketing capability
- **Gateway to European gas markets**: SOCAR provides Comstock with a differentiated route to global demand
- **New partnerships:** Drive acceleration of Western Haynesville and expansion of Pinnacle Gas Services as well as optionality for future midstream projects
- **Long-term strategic capital:** SOCAR's investment horizon is closely aligned with the long-term ownership philosophy of the Jones family

Haynesville Shale Footprint

Leading acreage position in Haynesville/Bossier shale play in Texas and Louisiana - 1,084,812 gross / 809,883 net acres



Drilling Inventory

Legacy Haynesville

As of September 30, 2026

Haynesville	Operated		Non-Operated		Total			
Lateral Length	Gross	Net	Gross	Net	Gross	Net	WI Net Mft	Avg Net ft
Up to 5,000 ft	6	5	174	20	180	25	117	4,680
5,000 ft to 8,500 ft	83	59	76	14	159	73	499	6,836
8,500 ft to 10,000 ft	153	112	72	9	225	121	1,134	9,372
> 10,000 ft	207	154	94	12	301	166	2,016	12,145
	449	330	416	55	865	385	3,766	9,782

Bossier	Operated		Non-Operated		Total			
Lateral Length	Gross	Net	Gross	Net	Gross	Net	WI Net Mft	Avg Net ft
Up to 5,000 ft	2	2	80	9	82	11	48	4,364
5,000 ft to 8,500 ft	52	43	40	10	92	53	369	6,962
8,500 ft to 10,000 ft	161	131	180	18	341	149	1,402	9,409
> 10,000 ft	235	192	54	4	289	196	2,523	12,872
	450	368	354	41	804	409	4,342	10,616

Total	899	698	770	96	1,669	794	8,108	10,212

- Average lateral length of location inventory is 10,212 feet
- Includes 108 (86 net) U or J Hook operated locations (54 Haynesville, 54 Bossier)

Drilling Inventory

Western Haynesville

As of September 30, 2026

WESTERN HAYNESVILLE								
	Haynesville		Bossier		Total			
Lateral Length	Gross	Net	Gross	Net	Gross	Net	WI Net Mft	Avg Net ft
Up to 5,000 ft	0	0	0	0	0	0	0	
5,000 ft to 8,500 ft	524	401	734	572	1,258	973	7,116	7,313
8,500 ft to 10,000 ft	290	213	390	308	680	521	4,750	9,117
> 10,000 ft	389	300	928	713	1,317	1,013	10,406	10,273
	1,203	914	2,052	1,593	3,255	2,507	22,272	8,884

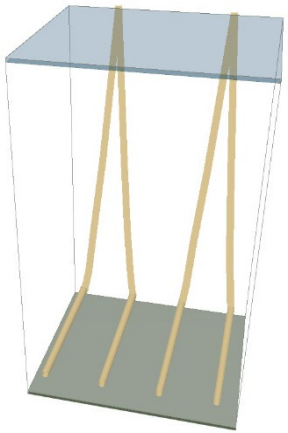
- *Assumes average working interest of 70% to 90%*

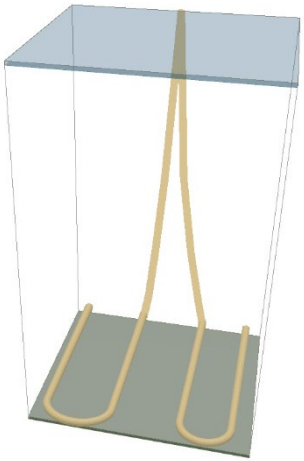
Unlocking Additional Value

Extended-Reach and Re-Entry Opportunities for Higher-Return Drilling Inventory

Future Enhancements Unlocking Improved Economic

Horseshoe economics unlock previously stranded acreage by converting two sectional laterals into a single two-mile well





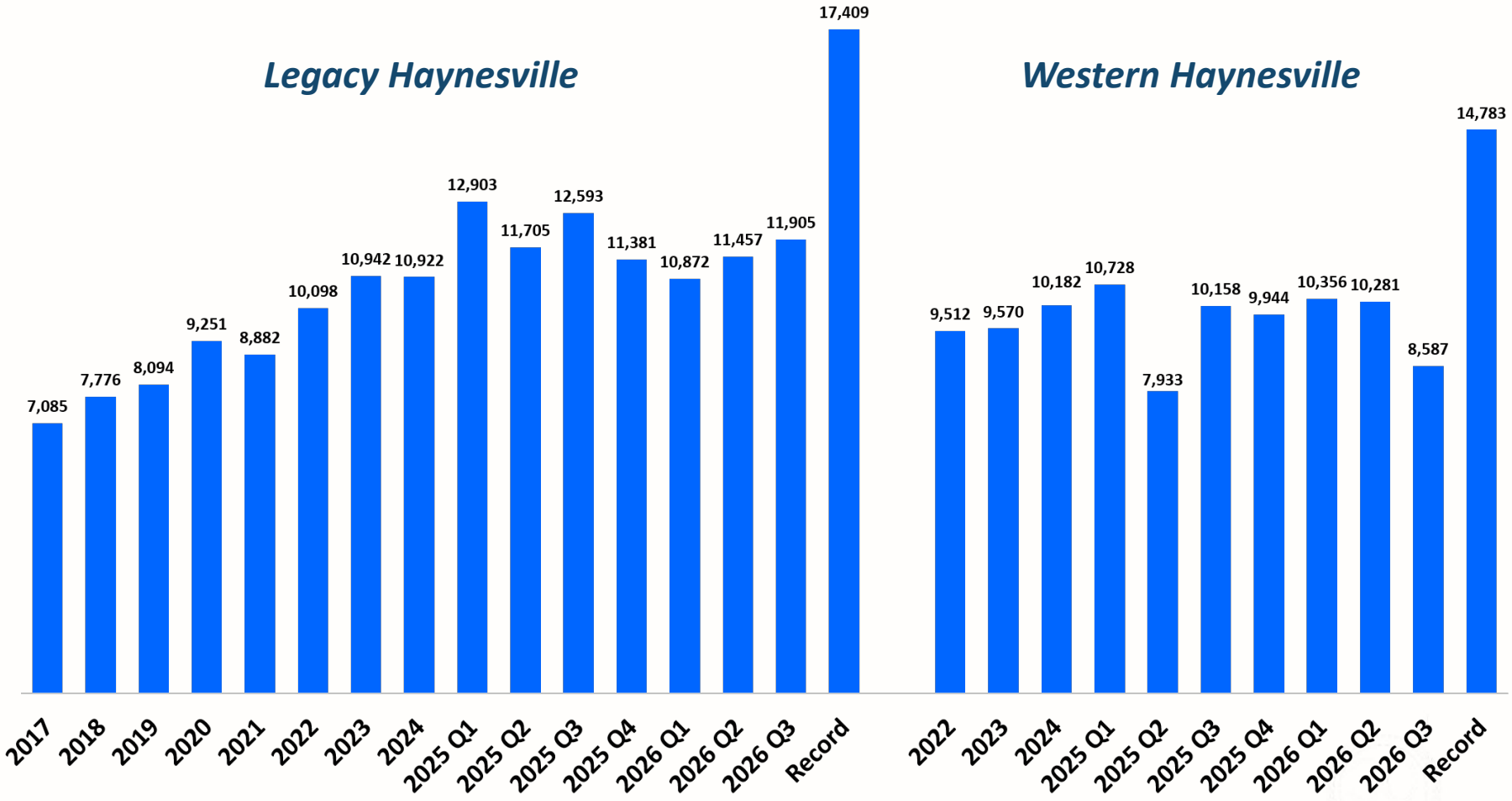
17 operated horseshoe wells TTS
Average IP: 29 MMCFD
Average lateral length: 10,223 ft

108 horseshoe locations at 9/30/26
Plans to TTS ~30 horseshoe wells in next two years

- Horseshoe development and rotary steerable technology are driving the next generation of value creation
- Redevelopment opportunities continue to expand the economic inventory
- Longer laterals (15,000-feet to 20,000-feet) improve capital efficiency and resource recovery, particularly in the Bossier shale
  - Drilling first 19k lateral in East Texas
  - 20K lateral wells planned for early 2029 in Louisiana
- Drill-through applications have shown promising early results and may unlock previously bypassed reservoir potential
- 17 operated horseshoe wells TTS to date with average lateral length of 10,223 feet
- 2 most recent East Texas horseshoe wells with an average lateral length of 13,518 feet
  - Additional optimization in East Texas resulting from shallower vertical depth which should extend lateral reach
- 3 operated horseshoe wells in progress with average lateral length of 11,100 feet
- No appreciable difference recognized with initial or long-term production to date → Average IP of 29 MMcfd

Lateral Lengths

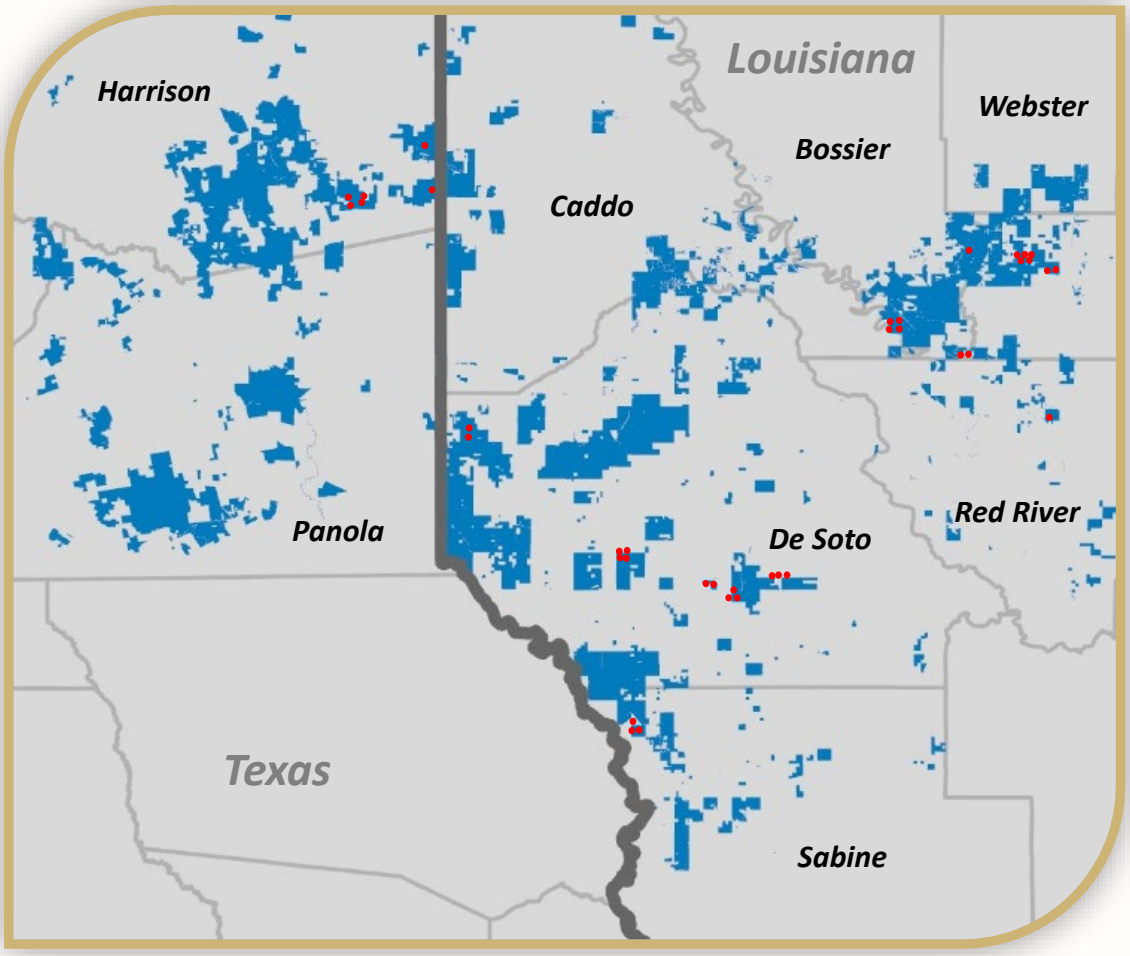
Average Lateral Length (feet)



Wells that reached Total Depth
Uncompleted wells are estimated

YTD 2026 Drilling Results

- 38 operated wells were turned to sales with an average lateral length of 11,530 feet and an average per well IP rate of 28 MMcf per day

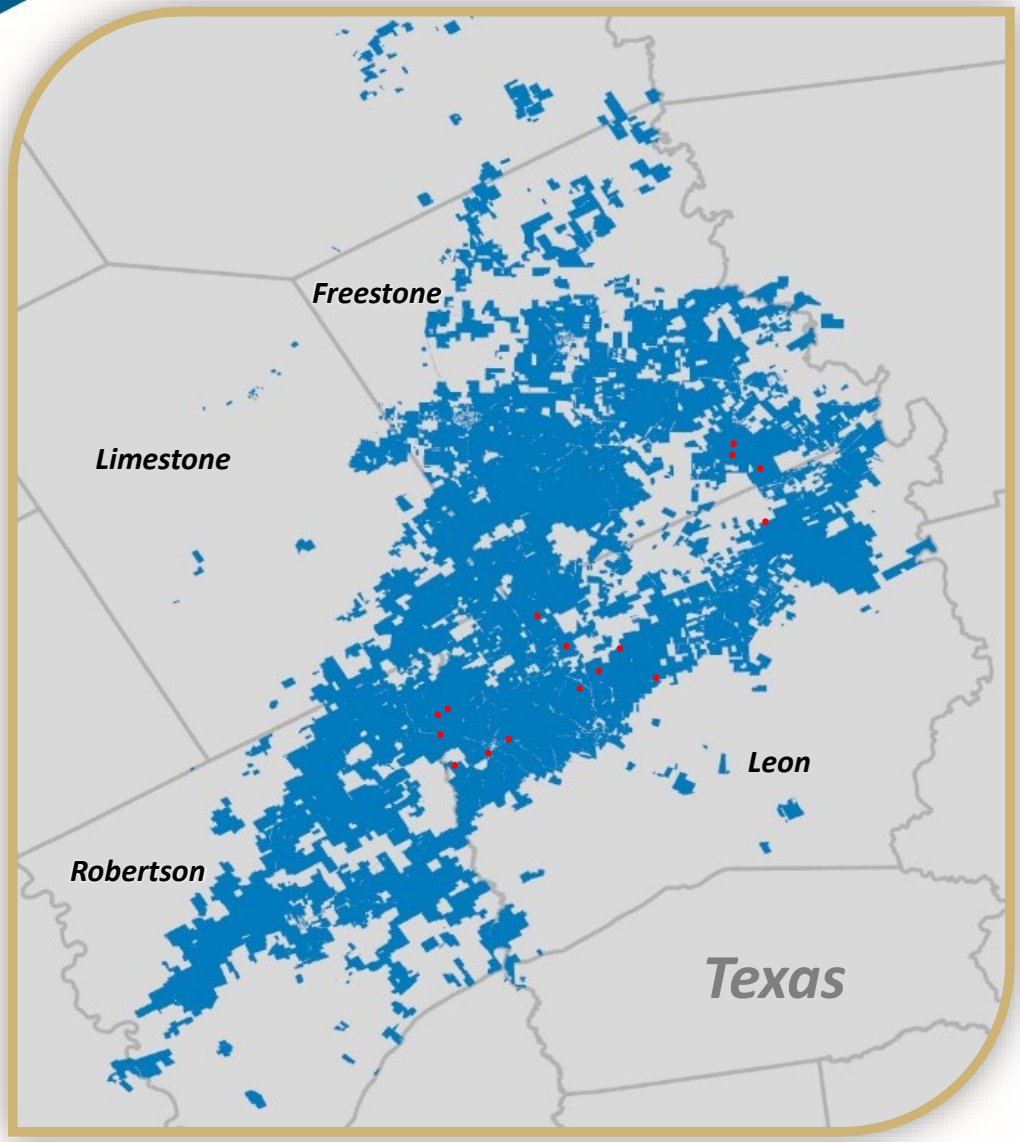


Legacy Haynesville

	Well Name	Lateral	TTS Date	IP Rate
1	Whitney Corp 28-33-4 #1	13,737	03/25/2026	28
2	Whitney Corp 28-33-4 #2	15,011	03/25/2026	30
3	Whitney Corp 28-33-4 #3	15,143	03/25/2026	26
4	Camptec 29-14-9 #2*	9,613	03/27/2026	41
5	Campbell 9-16-21 #3	10,189	03/28/2026	34
6	Campbell 9-16-21 #4	10,232	03/28/2026	34
7	Campbell 9-16-21 #1	14,855	03/30/2026	37
8	Campbell 9-16-21 #2	14,718	03/30/2026	36
9	Nabors 5 HU #1*	9,465	04/19/2026	25
10	Nabors 5 HU #2*	10,158	04/19/2026	15
11	Dixon 6-1 HU #1*	10,090	05/24/2026	33
12	Dixon 6 HU #1*	9,826	05/24/2026	36
13	Dixon 6 HU #2*	9,304	05/24/2026	30
14	Bedsole 3-10 #4	10,249	06/10/2026	22
15	Bedsole 3-10 #5	10,199	06/10/2026	21
16	Bedsole 3-10 #6	10,242	06/10/2026	32
17	Whitson 5-32-29 #1	15,700	06/26/2026	28
18	Whitson 5-32-29 #2	15,556	06/26/2026	33
19	Speights 5-32-29 #1	15,772	06/26/2026	34
20	Speights 5-32-29 #2	15,744	06/26/2026	26
21	Cason 31 HU #1*	9,839	07/04/2026	36
22	Cason 31 HU #2*	9,495	07/04/2026	35
23	Elva 29 HU #1*	9,940	07/15/2026	26
24	Elva 29 HU #2*	8,497	07/15/2026	20
25	McClaran HU #1*	12,013	07/20/2026	22
26	Pearl Stone Clark A #1	9,941	08/08/2026	21
27	Pearl Stone Clark B #2	10,027	08/08/2026	23
28	Pearl Stone Clark E #5	10,075	08/10/2026	25
29	Pearl Stone Clark F #6	10,123	08/10/2026	27
30	Lott 5-8-17 #1	15,564	08/22/2026	34
31	Abney Alloc #1*	15,022	09/20/2026	22
32	Baker 12-13-24 #1	10,120	09/23/2026	25
33	Baker 12-13-24 #2	10,411	09/23/2026	28
34	Baker 18-19 #1	9,718	09/23/2026	24
35	Baker 12-13-24 #3	10,731	09/25/2026	24
36	Baker 12-13-24 #4	10,642	09/25/2026	22
37	Bagley 33 HU #2*	10,070	10/10/2026	28
38	Bagley 33 HU #3*	10,093	10/10/2026	30
		11,530		28

** Horseshoe Well*

YTD 2026 Drilling Results



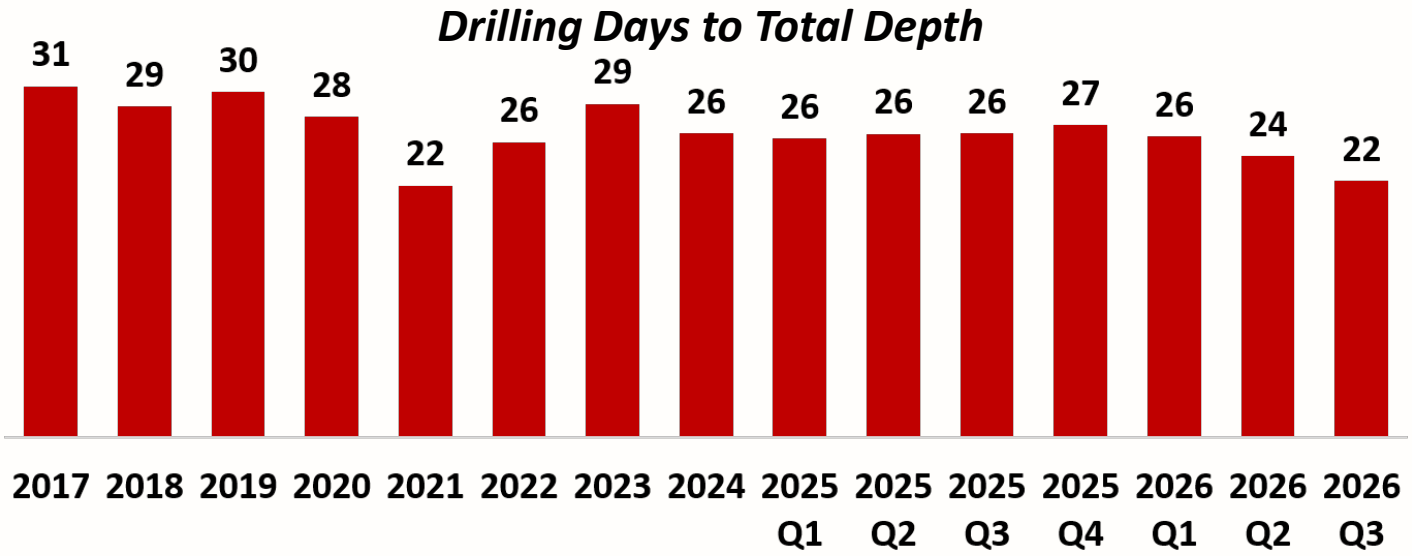
Western Haynesville

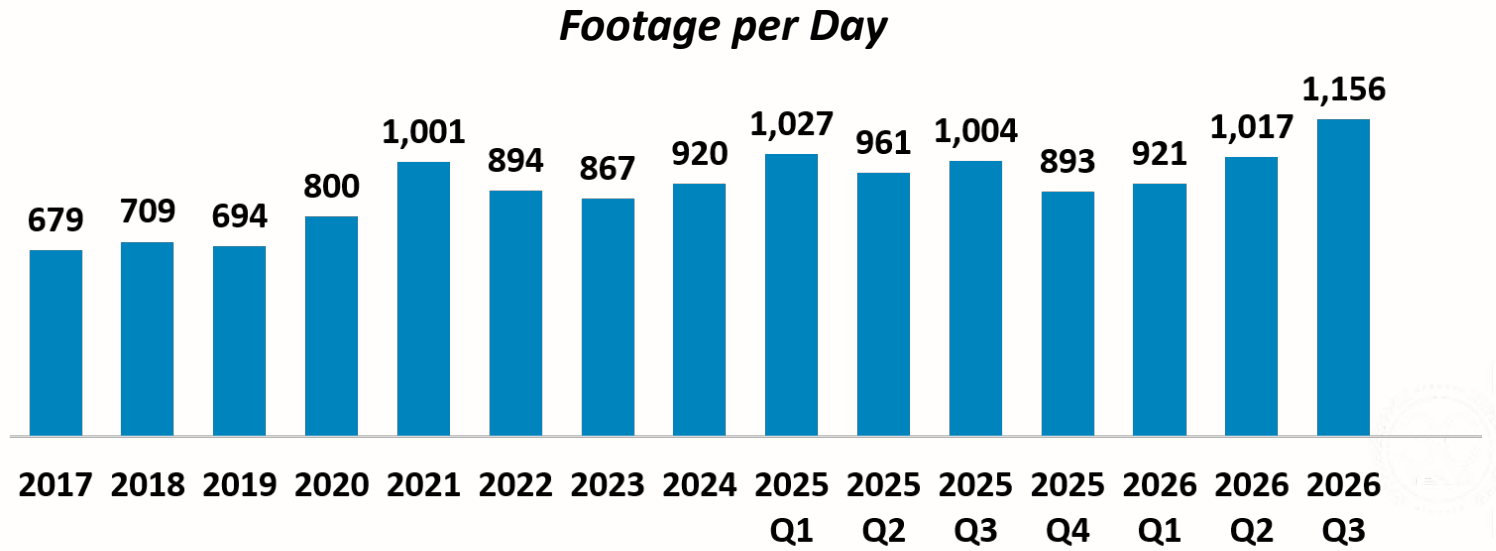
- Seventeen operated wells were turned to sales with an average lateral length of 10,153 feet and average per well IP rate of 31 MMcf per day

	Well Name	Lateral	TTS Date	IP Rate
1	Hutto Rodell #1	8,261	01/16/2026	20
2	Bumpurs NMH #1	11,325	03/10/2026	32
3	Bumpurs BHGJ #1	12,341	03/10/2026	32
4	Pollard TFG #1	12,710	03/16/2026	31
5	Pollard MBK #1	11,249	03/16/2026	25
6	Kiker BK #1	9,355	04/14/2026	35
7	Ericson KN #1	7,975	05/07/2026	30
8	Jensen WW #1	9,243	05/07/2026	31
9	Glass KG #1	11,182	05/15/2026	35
10	Lotspeich BJ #1	9,805	07/01/2026	34
11	Jones LA #1	10,191	07/01/2026	33
12	Kretzschmar PBH #1	7,956	08/17/2026	29
13	Kretzschmar PP #1	9,292	08/17/2026	39
14	Dollie Jones RP #1	14,783	08/17/2026	40
15	Starkey MP #1	6,936	09/05/2026	31
16	Winn CR #1	11,393	09/18/2026	31
17	Danford CS #1	8,612	10/02/2026	26
		10,153		31

Drilling Efficiency

Legacy Haynesville



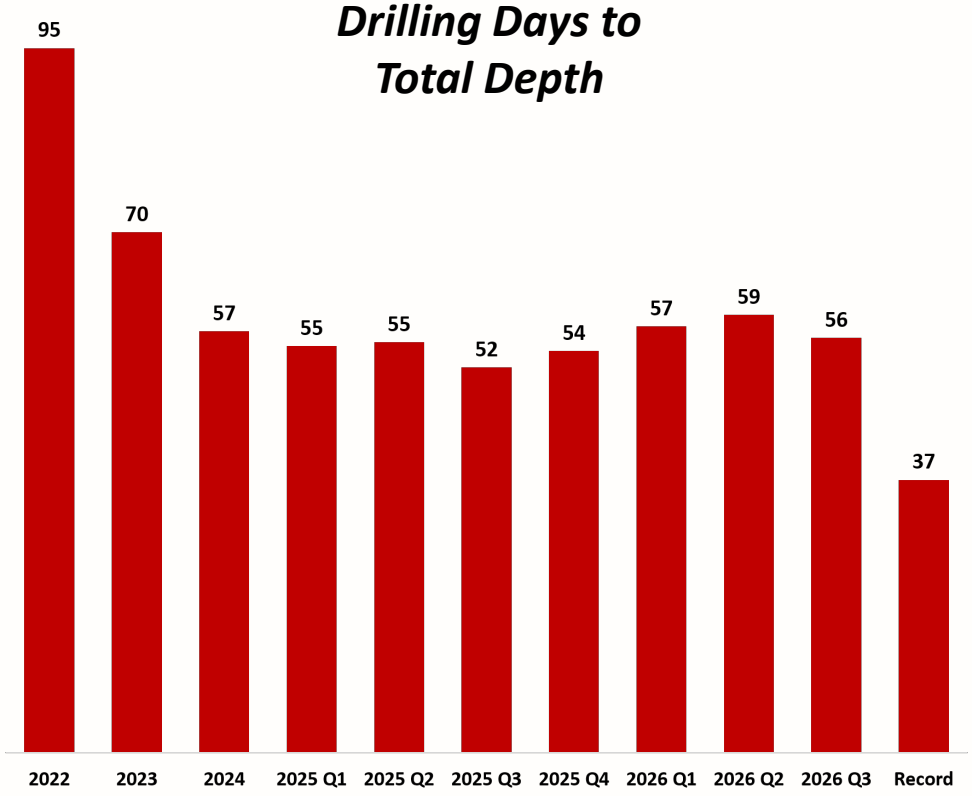


Excludes pilot holes, cores and sidetracks.

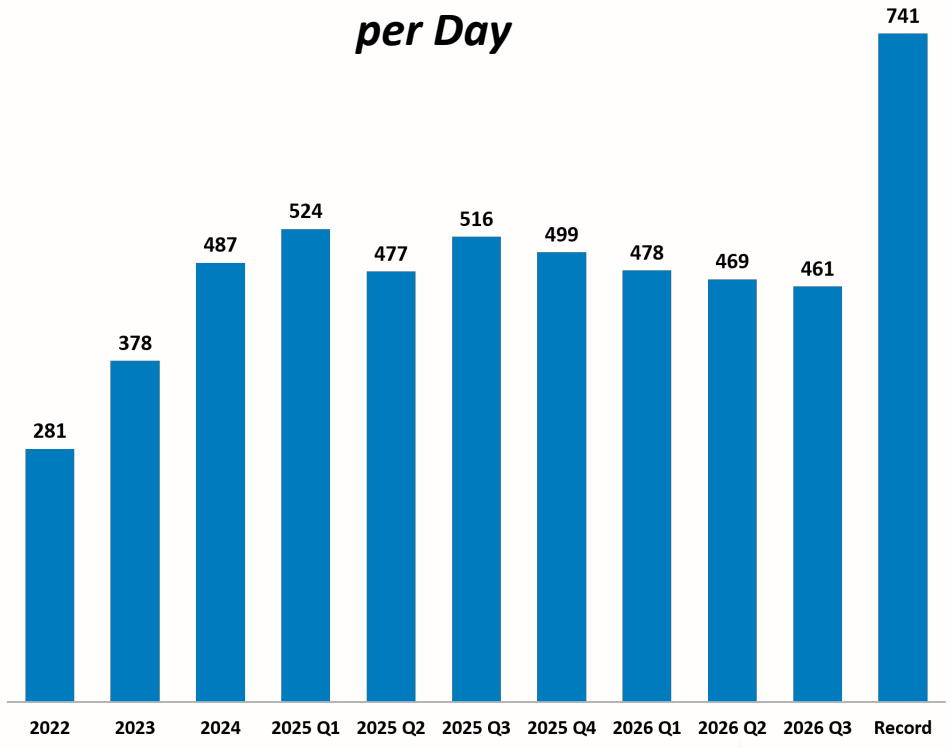
Drilling Efficiency

Western Haynesville

Drilling Days to Total Depth



Footage per Day



Excludes pilot holes, cores and sidetracks.

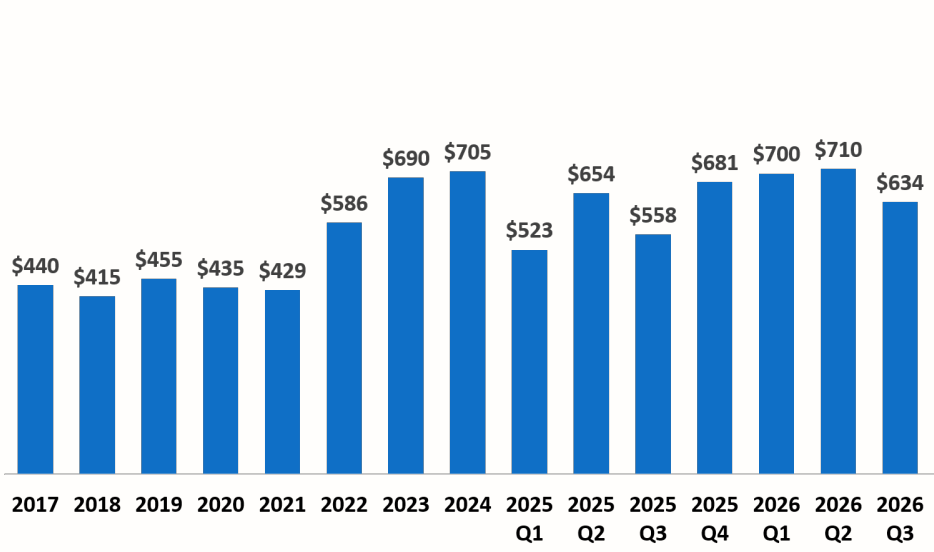
D&C Costs

Legacy Haynesville

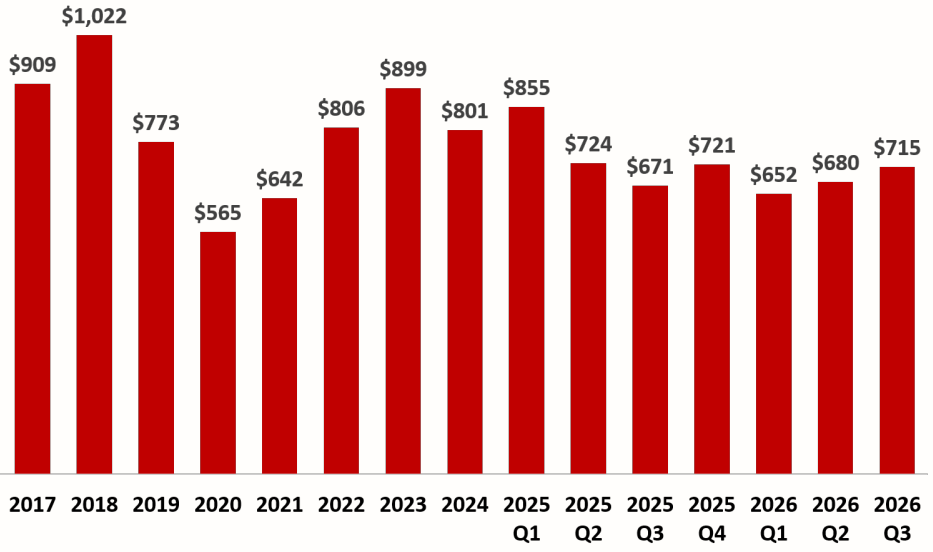
Drilling	Completion

(Laterals > 8,500 ft.)

($ per Lateral Foot)



Wells that reached Total Depth



Wells turned to Sales

Excludes pilot holes, cores and sidetracks.

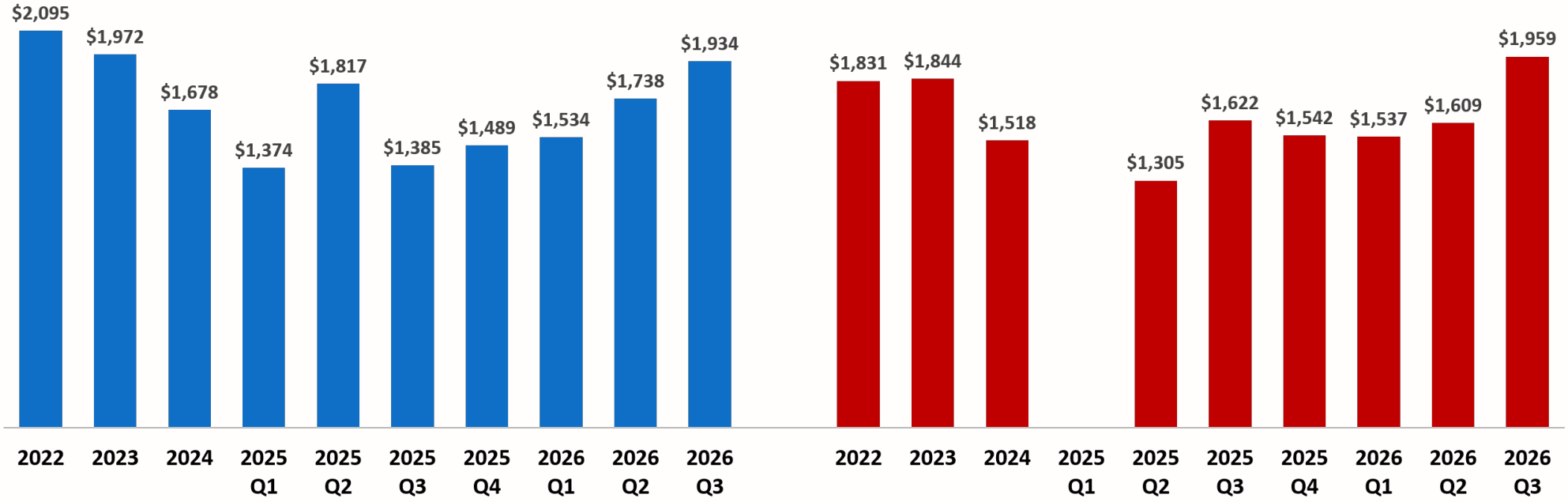
D&C Costs

Western Haynesville

Drilling

Completion

($ per Lateral Foot)

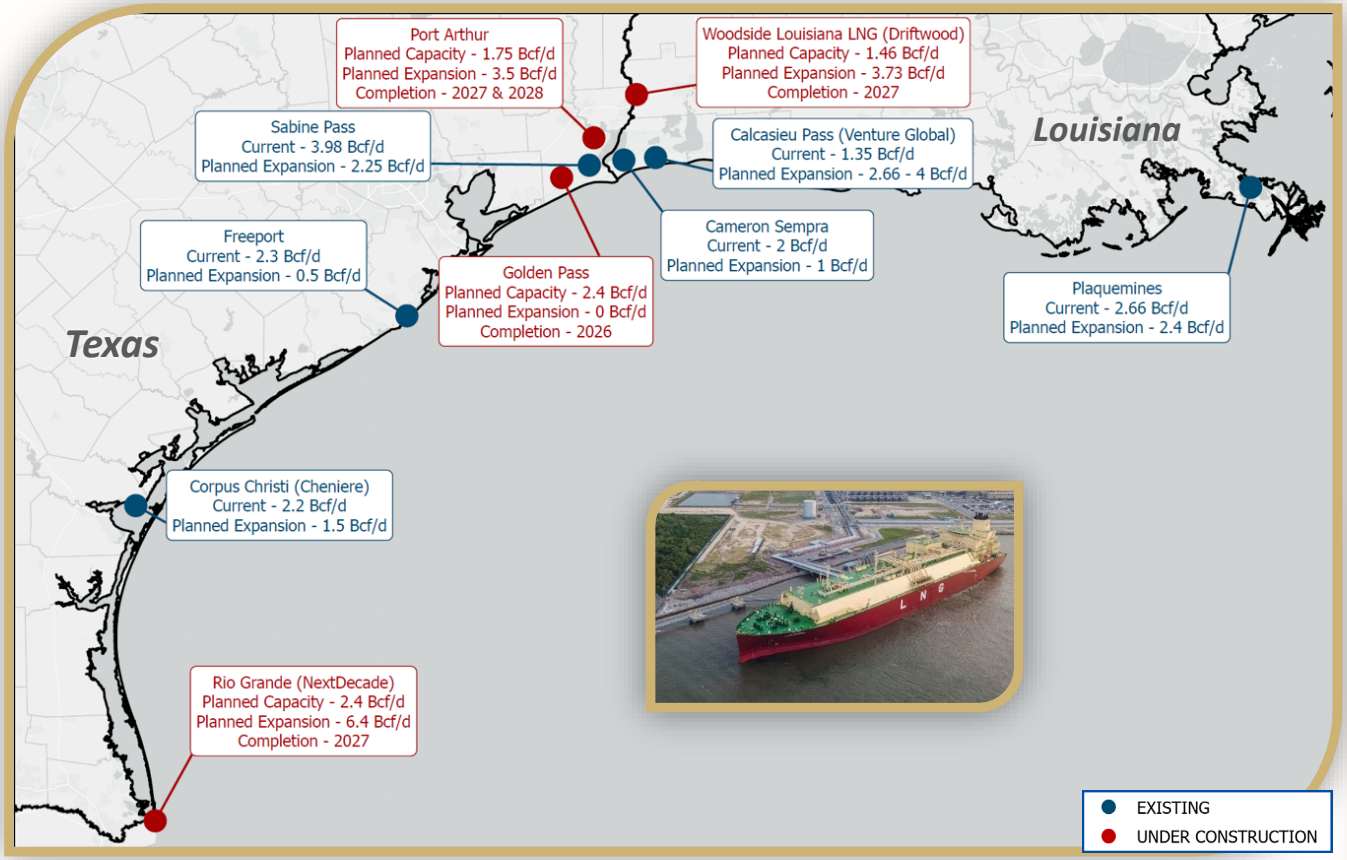


Wells that reached Total Depth

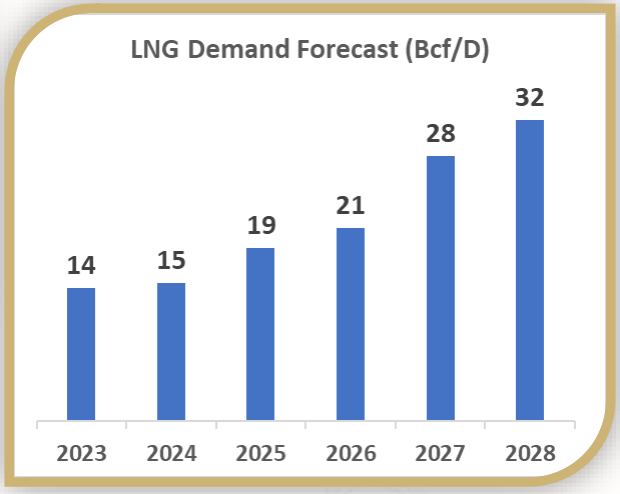
Wells turned to Sales

Excludes pilot holes, cores and sidetracks.

Gulf Coast LNG



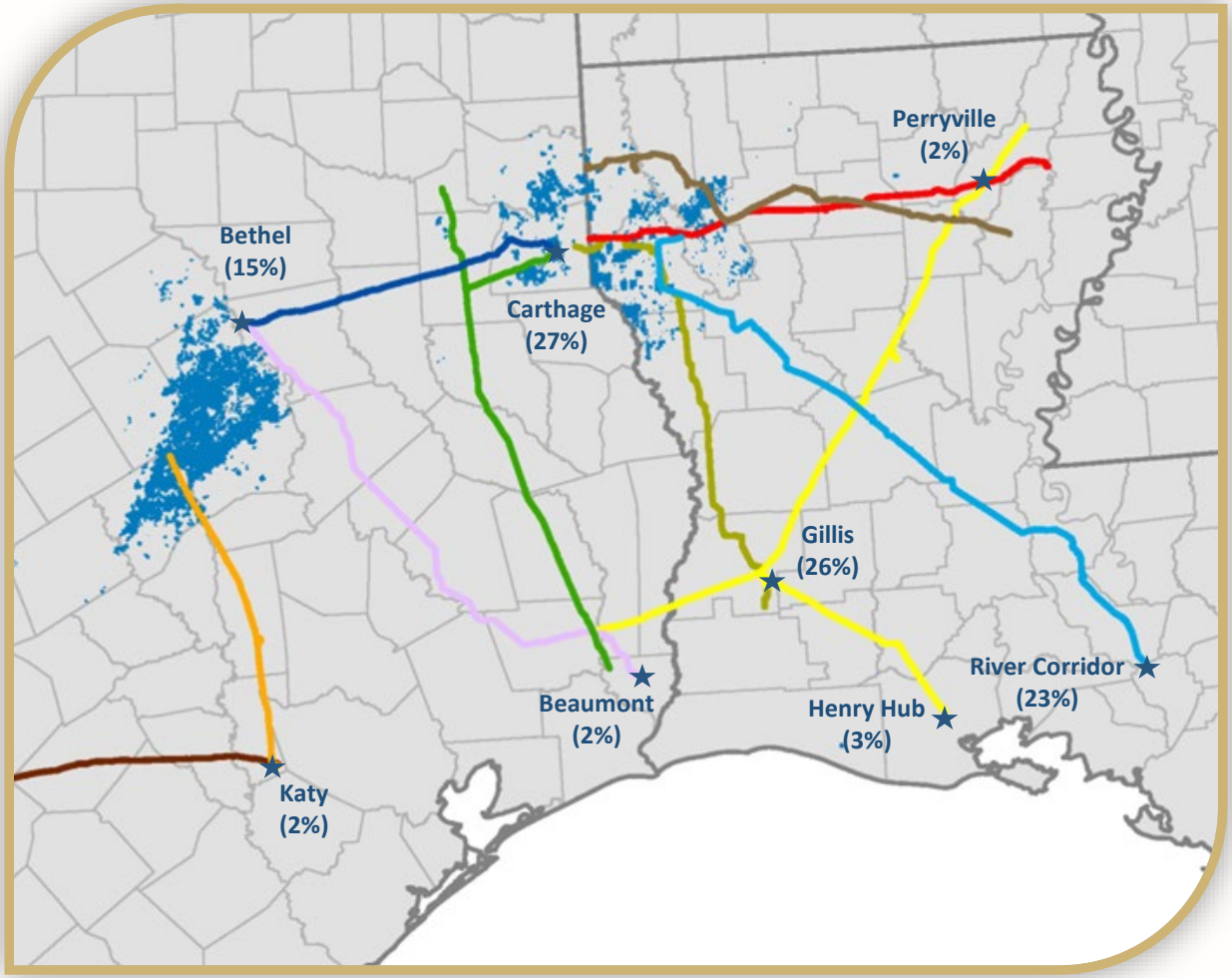
- **U.S. natural gas markets are structurally tightening due to accelerating LNG exports and industrial load growth along the U.S. Gulf Coast**
- **U.S. export capacity is projected to expand by ~25 Bcf/d over the next decade**
- **Industrial gas demand is expected to grow ~8 Bcf/d through 2050**
- **Pipeline exports to Mexico are expected to increase ~2 Bcf/d through 2050**



Based on estimates from B of A Research and internal estimates

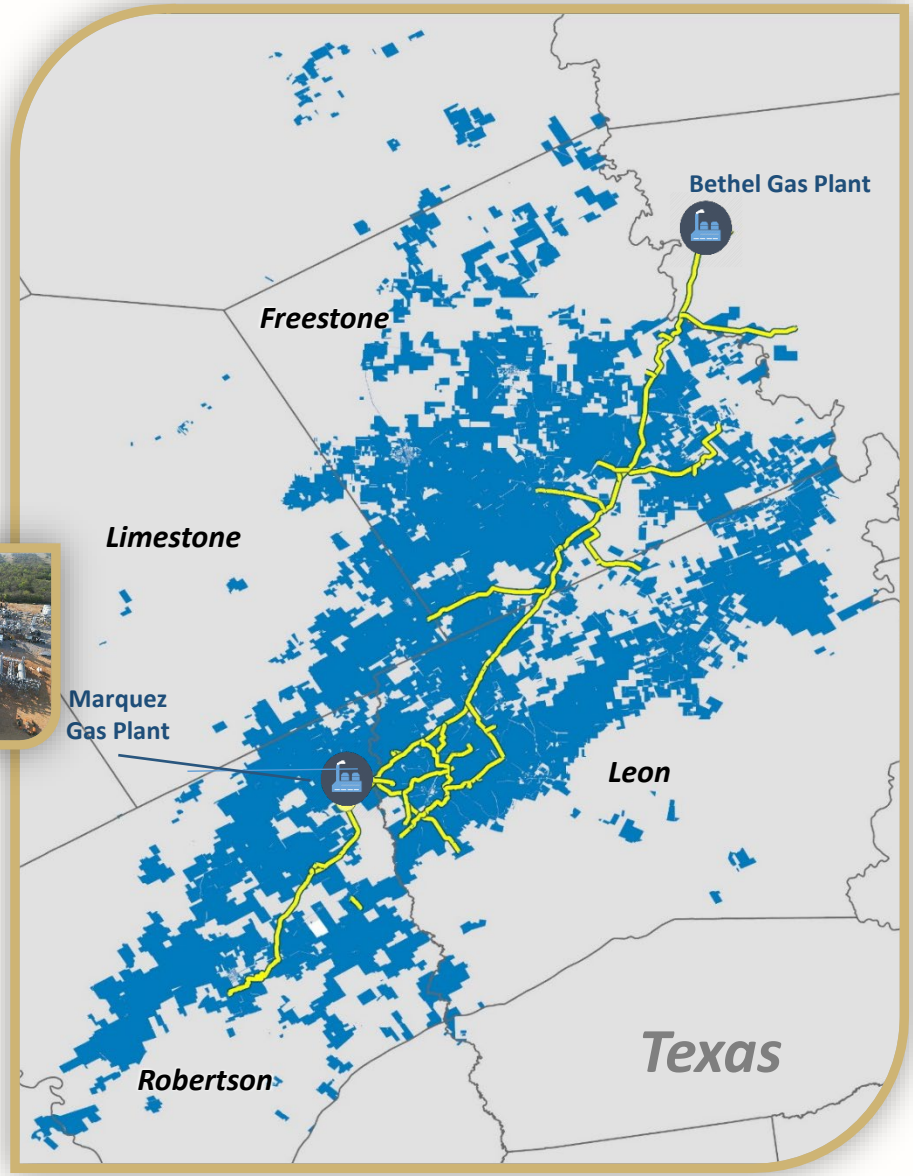
Attractive Gas Marketing

- Superior price realization due to the proximity to Gulf Coast growing demand from LNG terminals, petrochemical and industrial complexes
- Existing transport agreements are long-term with favorable rates
- Selling directly to end-users and have transport options to sell at various hubs based on market conditions
- Have access to storage at Bethel allowing for greater operational flexibility as well as the ability to take advantage of seasonal pricing
- Company-owned midstream solution for emerging Western Haynesville area to keep pace with volume growth with access to strong markets at favorable transport rates



Midstream Subsidiary

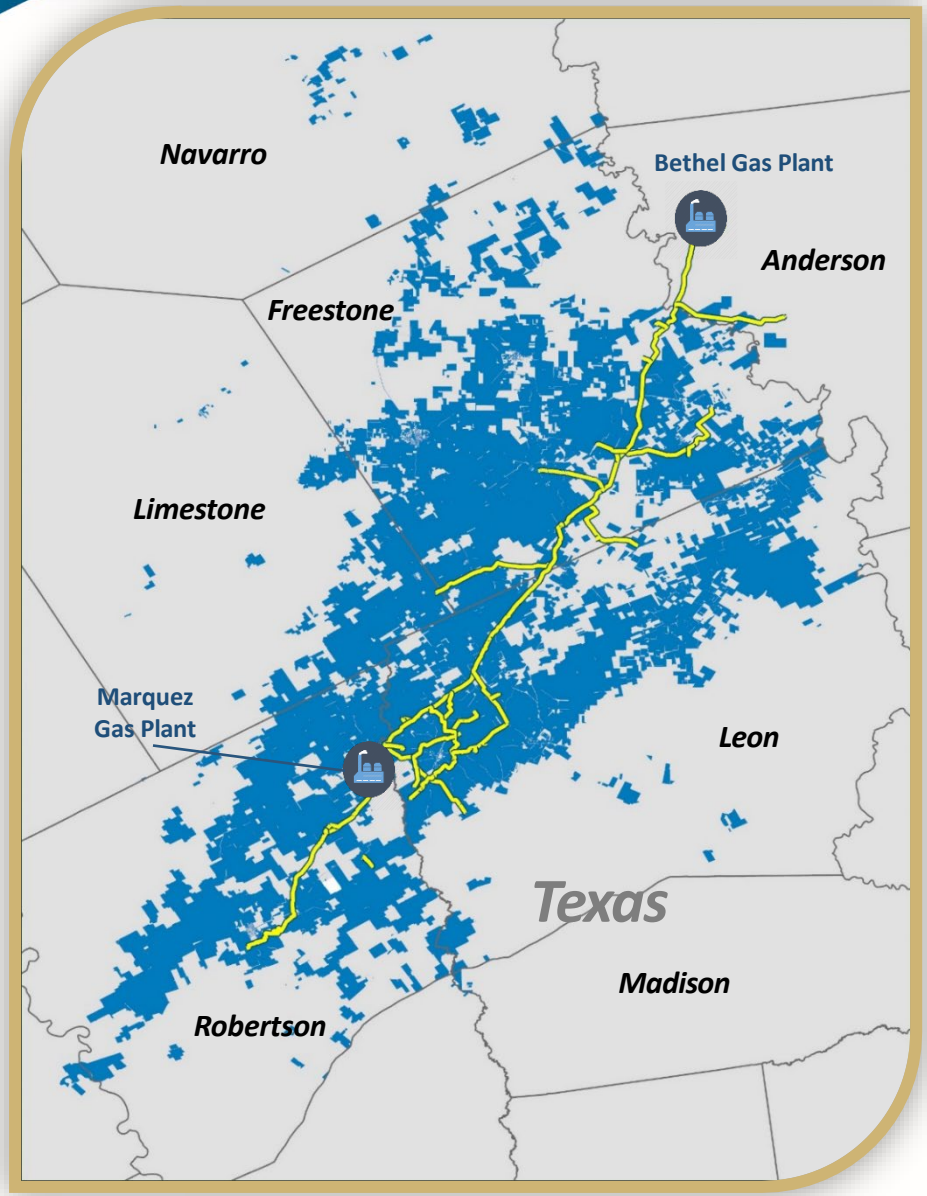




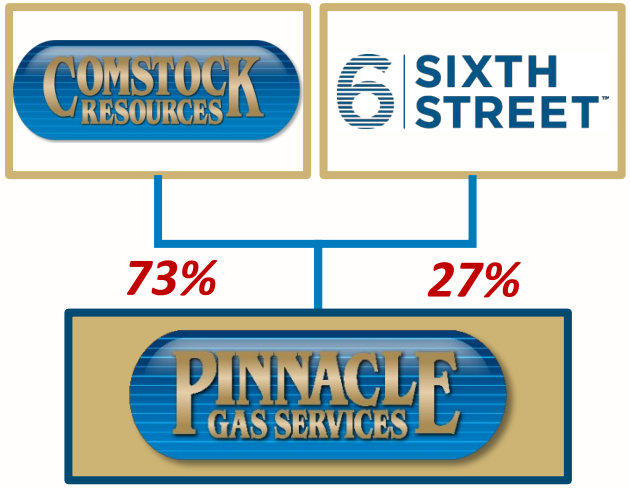
Pinnacle System

- Western Haynesville gathering and treating is provided by Pinnacle Gas Services which has 246 miles of in-service high-pressure pipelines and two gas treating plants
- Comstock owns 73% of Pinnacle Gas Services and directs its activities
- $150 million bank credit facility was added in March 2026 to fund future capex needs
- Sixth Street invested $600 million in Pinnacle in June 2026 for a 27% ownership.

Pinnacle Equity Investment



- **On June 15, 2026, Comstock sold a minority equity interest its midstream subsidiary, Pinnacle Gas Services LLC , to certain funds managed by Sixth Street**
- **Sixth Street invested $600 million in Pinnacle to acquire a 27% non-controlling common equity interest**



"This transaction is another validation of the future potential of Comstock's Western Haynesville acreage, which is well positioned to service the growing demand for natural gas in our region. The Western Haynesville represents one of the largest undeveloped natural gas resources with access to the growing demand along the Gulf Coast and will also serve the recently announced Texas Power Generation Hub in Anderson County Texas. This transaction with Sixth Street represents an important milestone for Comstock and a strong validation of the value we have created in the Western Haynesville. Importantly, through this investment, we are strengthening our balance sheet by reducing debt and simplifying our capital structure — all while increasing our substantial majority ownership and maintaining full operational control of the Pinnacle system. We are excited to welcome Sixth Street as a long-term partner as we continue to build out one of the premier midstream platforms in the country."

M. Jay Allison, Chief Executive Officer of Comstock

Pinnacle Equity Investment



Pinnacle and Western Haynesville Value Confirmation

- Sixth Street Partners invested $600 Million investment in Pinnacle Gas Services for a 27% stake
- Investment implies a ~$2.2 Billion Enterprise Value for Pinnacle
- Comstock retains a 73% controlling common equity interest in Pinnacle, valued today at ~$1.6 Billion
- Valuation reflects the expected future production growth from Comstock's Western Haynesville drilling program on it 540,000 net acres across the play



Strengthens Balance Sheets Reduces Fixed Charges

- Deleveraging transaction to fully extinguish and retire all Pinnacle-level preferred equity and outstanding indebtedness
- Pro forma for the transaction, Pinnacle will be debt-free
- Reduction of ~$40 million in fixed charges per year



Retains Material Upside in Pinnacle

- Comstock retains a 73% controlling equity interest in Pinnacle
- After certain return hurdles are met, Comstock’s ownership increases to 80.5%



Maintains Operational Control

- Comstock maintains operational control & key decision-making of the Pinnacle system, critical to supporting Comstock’s growing Western Hayneville asset
- Comstock continues to manage, operate and control the business under a management services agreement

Power Generation Hub

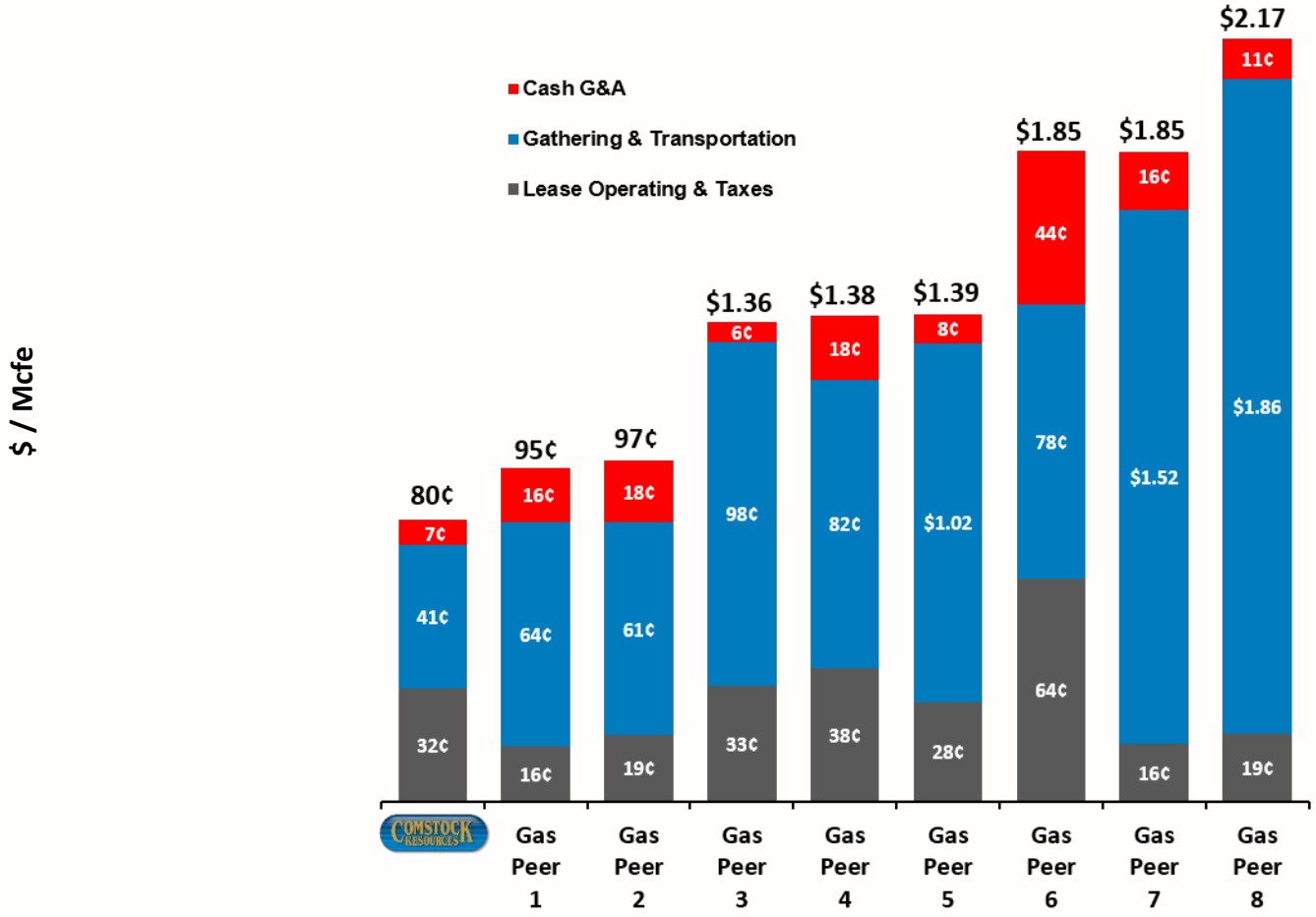
- The Western Haynesville was selected to host the recently announced Texas Natural Gas-Fired Power Generation Hub to deliver dispatchable power at scale to serve large-scale users, including data centers and advanced manufacturing
- Located within the rapidly growing ERCOT market, the project takes advantage of Comstock's abundant natural gas supply and strong transmission infrastructure at Bethel, Texas
- The power generation project was selected by the United States Department of Commerce in connection with Japan's $550 billion investment commitment to the United States as part of the U.S.-Japan trade deal
- The Texas Power Generation Hub, estimated to cost $16 billion, will be owned jointly by Japan and the U.S. under the structure of the joint trade agreement and will be built and operated by NextEra, the largest energy infrastructure builder in the United States
- The Anderson County Texas facility will have up to 5.2 GW of natural gas-fired generation capable of serving up to 5 GW of large-load demand
- Comstock will provide natural gas supply for the facility which could reach almost 1 Bcf per day by 2031



Low Producing Cost

Best-in-class cost structure of gas producers

46% lower than peer average

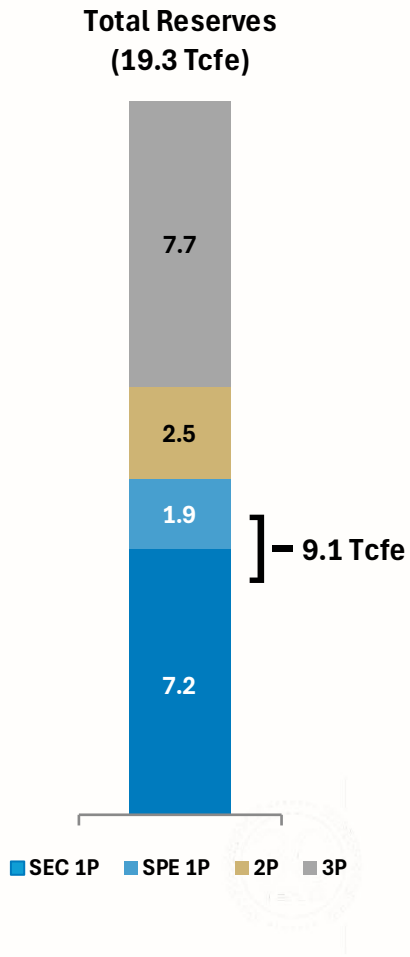


Source: Public filings. Based on Q3'26 reported actuals. Gas peers consist of: AR, BKV, CNX, EQT, EXE, GPOR, INR and RRC.

Reserves (at Year-End NYMEX Prices)

- Spent $1,055 million in 2025 to add 1 Tcfe of Proved Reserves achieving all in finding costs of $1.02 per Mcfe
- Replaced 229% of 2025 production

	Bcfe
Proved Reserves as of 12/31/24	7,023
Production	(450)
Drilling Additions	1,069
Revisions	(39)
Divestitures	(419)
Proved Reserves as of 12/31/25	7,184
PV 10 Value (billion $) at NYMEX Gas Price	$5.2



Capitalization

Bank Credit Facilities

Upstream $1.5 Billion Secured Revolving Credit Facility:

- $2 billion borrowing base
- Maturity date November 15, 2028*

**November 15, 2031, after SOCAR Transaction*

- Key financial covenants-

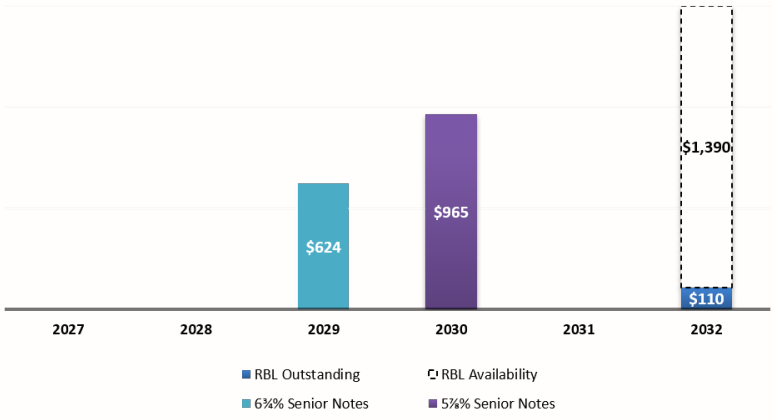
  Leverage Ratio < 3.5x, Current Ratio > 1.0

Midstream $150 Million Secured Revolving Credit Facility:

- Maturity date March 26, 2030
- Key financial covenants-

  Leverage Ratio < 4.0x, Interest Coverage > 2.5x

Pro Forma Debt Maturity



($ in millions)	9/30/2026	SOCAR	Pro Forma
Cash and Cash Equivalents	$19		$19
Upstream Credit Facility	800	(690)	110
Midstream Credit Facility	-		-
Secured Debt	**$800**	**($690)**	**$110**
6¾% Senior Notes due 2029	$1,624	($1,000)	$624
5⅞% Senior Notes due 2030	965		965
Total Debt	**$3,389**	**($1,690)**	**$1,699**
Common Equity	$3,196		$3,196
Total Capitalization	**$6,585**	**($1,690)**	**$4,895**
LTM EBITDAX	$1,039		$841
Credit Statistics			
Secured Debt / LTM EBITDAX	0.8x		0.1x
Total Net Debt / LTM EBITDAX	3.2x		2.0x
Liquidity Analysis			
Cash & Cash Equivalents	$19		$19
Revolving Credit Facilities Borrowing Base	1,650		1,650
Less Revolving Credit Facility Outstanding	(800)		(110)
Liquidity	**$869**		**$1,559**

ESG

Comstock strives to maintain sustainable and safe business practices and is committed to conducting business in a responsible manner that protects the environment along with the health, safety and security of employees, contractors and the communities where it operates.

Environmental

- Annual independent, third-party audited certification of our natural gas has under the MiQ standard for methane emissions management.
- The MiQ certification allows us to deliver differentiated, responsibly sourced natural gas to both domestic and international customers.
- Utilizing cleaner burning natural gas rather than diesel fuel to reduce emissions in our drilling and completion operations.
- Joint project with BKV Corp. for carbon capture for natural gas processing facilities in Western Haynesville.

Social

- Our Employee Health & Safety Management System is designed to achieving our goals of operational excellence and maintaining an injury free workplace. Components include intensive employee training, periodic audits and inspection and scorecards.
- We hold our contractors accountable to the highest performance standards for employee safety programs, policies and procedures, including training and we monitor compliance with a third-party management service.
- Our OSHA Total Recordable Incident Rate was 0.00 in 2025.

Governance

- Despite being a controlled company, we maintain a majority of independent directors.
- Our bonus incentive plan no longer focuses on absolute growth metrics and instead uses performance measures for Return on Equity, Full Cycle Return, Reserve Replacement, Shareholder Return, Safety and Environmental Initiatives.
- We have strong governance policies in place over stock ownership, non-discrimination, anti-harassment and bribery.

Appendix

Natural Gas Hedges

			(Mmcf/d)	$/Mmbtu
2026 Q1	Total	Swaps	320	$3.51
	780	Collars	460	$3.50 x $4.35
2026 Q2	Total	Swaps	320	$3.51
	780	Collars	460	$3.50 x $4.35
2026 Q3	Total	Swaps	320	$3.51
	780	Collars	460	$3.50 x $4.35
2026 Q4	Total	Swaps	320	$3.51
	780	Collars	460	$3.50 x $4.35

			(Mmcf/d)	$/Mmbtu
2027 Q1	Total	Swaps	110	$3.50
	510	Collars	400	$3.50 x $4.44
2027 Q2	Total	Swaps	110	$3.50
	510	Collars	400	$3.50 x $4.44
2027 Q3	Total	Swaps	110	$3.50
	510	Collars	400	$3.50 x $4.44
2027 Q4	Total	Swaps	110	$3.50
	510	Collars	400	$3.50 x $4.44

			(Mmcf/d)	$/Mmbtu
2028 Q1	Total	Swaps	110	$3.50
	110	Collars		
2028 Q2	Total	Swaps	110	$3.50
	110	Collars		
2028 Q3	Total	Swaps	110	$3.50
	110	Collars		
2028 Q4	Total	Swaps	110	$3.50
	110	Collars		

Guidance

Guidance	4Q 2026
Production (Mmcfe/d)	1,375 - 1,500
Total Capex ($ in Millions)	$125 - $225
Pinnacle Gas Services ($ in Millions)	$15 - $25
Expenses ($/Mcfe) -	
Lease Operating ($/Mcfe)	$0.25 - $0.29
Gathering & Transportation ($/Mcfe)	$0.34 - $0.40
Production & Other Taxes ($/Mcfe)	$0.10 - $0.15
DD&A ($/Mcfe)	$1.40 - $1.50
Cash G&A ($MM)	$9 - $11
Non-Cash G&A ($MM)	$7 - $9
Cash Interest ($MM)	$57 - $60
Non-Cash Interest ($MM)	$3 - $4
Effective Tax Rate (%)	22% - 24%
Deferred Tax (%)	98% - 100%



Non-GAAP Financial Measures

Adjusted Net Income

$ in thousands except per share amounts	Quarter Ended September 30, 2026	Quarter Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	Year Ended December 31, 2025	Year Ended December 31, 2024
Net income	$ 22,270	$ 111,128	$ 138,486	$ 114,692	$ 420,203	$ (218,754)
Unrealized loss (gain) from derivative finacial instruments	(35,067)	(116,441)	(118,883)	(25,622)	(62,402)	197,607
Exploration	10,745	6,600	24,515	8,750	10,071	-
(Gain) loss on sale of assets	-	2,493	(3,400)	2,493	(291,938)	(875)
Adjustment to income taxes	7,928	17,153	12,847	2,734	54,852	(46,981)
Adjusted net income	$ 5,876	$ 20,933	$ 53,565	$ 103,047	$ 159,857	$ (69,003)
Adjusted net income per share	$ 0.02	$ 0.07	$ 0.18	$ 0.35	$ 0.54	$ (0.24)
Diluted shares outstanding	291,772	293,952	291,569	294,004	294,131	287,010

Adjusted EBITDAX

$ in thousands	Quarter Ended September 30, 2026	Quarter Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	Year Ended December 31, 2025	Year Ended December 31, 2024
Net income	$ 25,366	$ 118,099	$ 152,865	$ 133,434	$ 420,203	$ (218,754)
Interest expense	58,333	56,722	166,436	166,737	222,797	210,621
Income taxes	13,973	18,623	23,126	16,834	88,533	(149,075)
Depreciation, depletion, and amortization	185,655	157,395	494,619	483,665	641,163	795,397
Exploration	10,745	6,600	24,515	8,750	10,071	-
Unrealized loss (gain) from derivative finacial instruments	(35,067)	(116,441)	(118,883)	(25,622)	(62,402)	197,607
Stock-based compensation	7,477	5,624	23,280	15,595	21,222	15,261
(Gain) loss on sale of assets	-	2,493	(3,400)	2,493	(291,938)	(875)
Total Adjusted EBITDAX	$ 266,482	$ 249,115	$ 762,558	$ 801,886	$ 1,078,720	$ 850,182

Operating Cash Flow

$ in thousands	Quarter Ended September 30, 2026	Quarter Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	Year Ended December 31, 2025	Year Ended December 31, 2024
Cash flows from operating activities	$ 180,209	153,093	$ 622,379	675,403	$ 899,607	$ 620,337
Increase (decrease) in accounts receivable	43,207	(582)	(18,745)	(1,900)	60,496	(56,584)
Increase (decrease) in other current assets	29	1,729	2,978	(24,152)	(17,518)	22,893
Decrease (increase) in accounts payable and accrued expenses	(15,460)	36,111	(18,224)	(10,376)	(81,308)	88,547
Operating cash flows before working capital changes	$ 207,985	$ 190,351	$ 588,388	$ 638,975	$ 861,277	$ 675,193