



4th Quarter 2025 Results

CRK

February 11, 2026



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 2024 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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Added three operated rigs to build up production

- Added back three drilling rigs during 2025 with an additional rig in 2026 to drive production growth in 2026 and 2027
- Additional production with improved 2026 gas price outlook will substantially drive down balance sheet leverage

Strong Drilling Results and Reserve Growth

- Drilled 52 (44.2 net) successful operated Haynesville/Bossier wells in 2025
- Strong IP rates of 27 MMcf per day on average
- Drilling program replaced 229% of 2025 production with 1 Tcfe of drilling related proved reserve additions⁽¹⁾ achieving an overall finding cost of \$1.02 per Mcfe

Partnering with NextEra on data center project

- NextEra plans to build new behind the meter power generation in the Western Haynesville to support hyperscaler data center development with initial capacity of 2 GW with potential expansion to 8 GW
- Offers speed-to-market solution to hyperscalers with initial power expected as early as 2027

Completed \$445 million of divestitures to improve balance sheet

- In the third and fourth quarters, Comstock completed the sale of its Legacy Cotton Valley assets and the Shelby Trough assets for total gross proceeds of \$445 million
- Recognized a pre-tax gain of \$292 million on the divestitures
- Sold 1,084 wells producing only 17.2 MMcf per day, net to Comstock
- Proceeds used to reduce debt and improve leverage

Deliver Shareholder Return

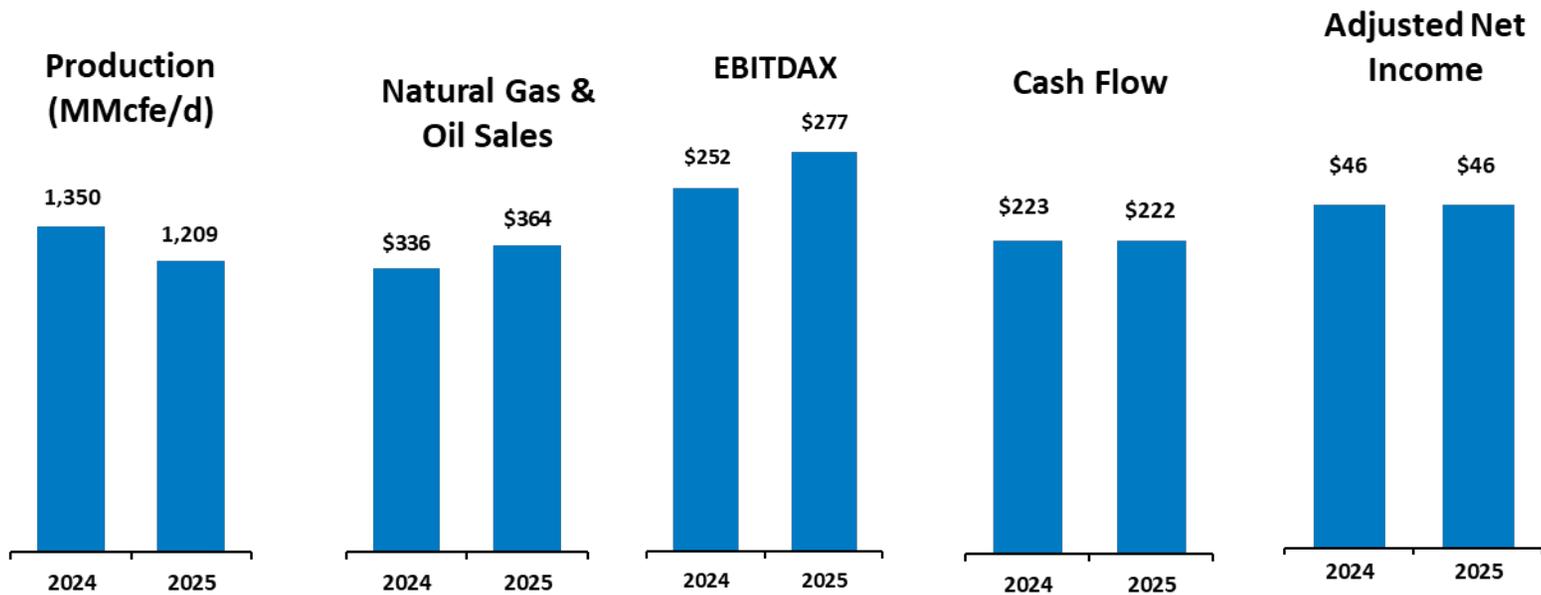
- Over the last two years, Comstock has the highest total shareholder return of any public E&P company at 162%, almost twice the 2nd highest company's TSR
- For the last two years, Comstock was #1 in TSR among its public natural gas producers

- Higher natural gas prices in the fourth quarter drove improved financial results in the quarter
 - Natural gas and oil sales, including realized hedging gains, were \$364 million⁽¹⁾ for the quarter
 - Operating cash flow was \$222 million⁽²⁾ or \$0.75 per diluted share
 - Adjusted EBITDAX for the quarter was \$277 million
 - Adjusted net income was \$46 million or \$0.16 per diluted share for the quarter
- Four Western Haynesville wells turned to sales in the fourth quarter
 - These four wells had an average lateral length of 8,399 feet and an average per well initial production rate of 29 MMcf per day
- Comstock turned 35 wells to sales in 2025 in its Legacy Haynesville area with an average lateral length of 11,738 feet and a per well initial production rate of 25 MMcf per day
- Completed the sale of the Shelby Trough assets in December for total net proceeds after selling expenses of \$417 million

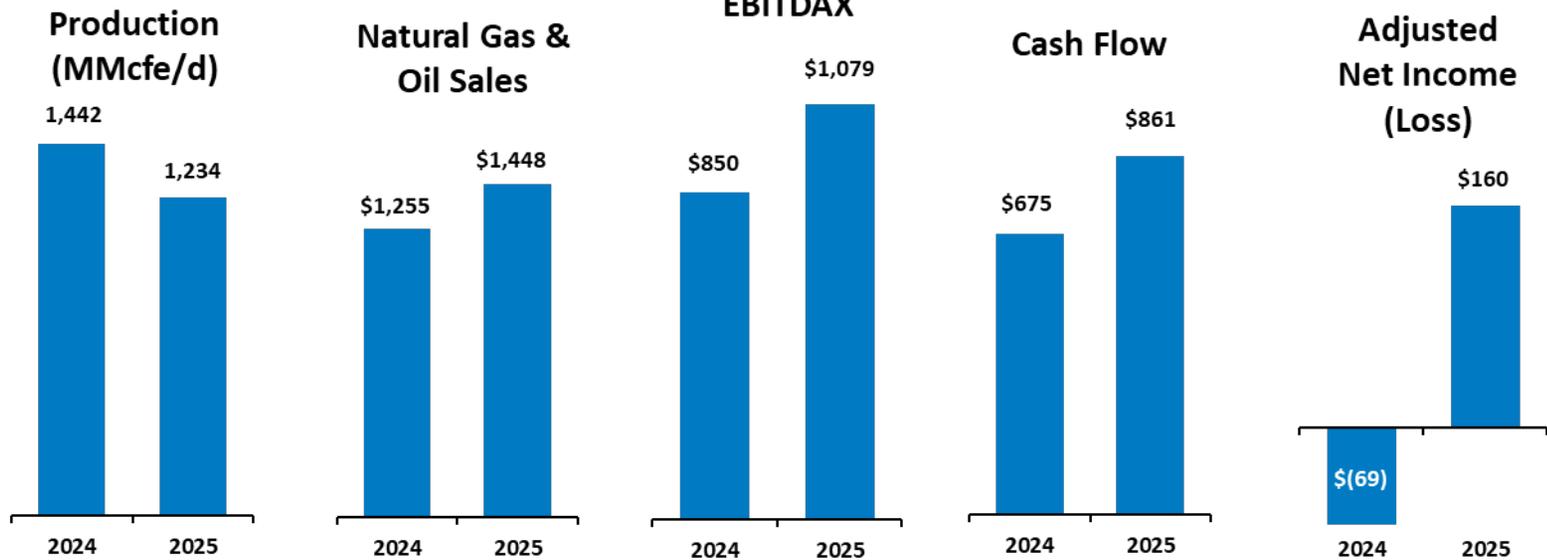
(1) including realized hedging gains and losses

(2) excluding working capital changes

\$ in millions



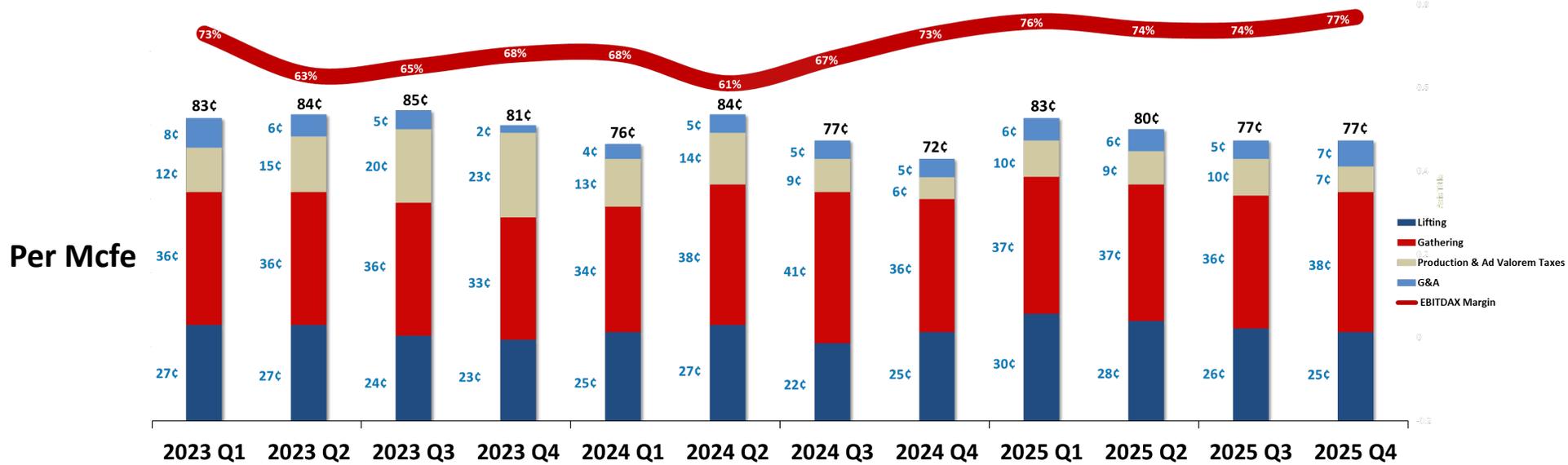
\$ in millions



Per Mcf

	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025
NYMEX Settlement Month Average	\$ 2.79	\$ 3.65	\$ 3.44	\$ 3.07	\$ 3.55
NYMEX Differential	(0.47)	(0.07)	(0.42)	(0.32)	(0.26)
Realized Prices	\$ 2.32	\$ 3.58	\$ 3.02	\$ 2.75	\$ 3.29

	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025
NYMEX Contract Settlement Price	\$ 2.79	\$ 3.65	\$ 3.44	\$ 3.07	\$ 3.55
NYMEX Average Spot Price	\$ 2.42	\$ 4.27	\$ 3.16	\$ 3.03	\$ 3.69
% of Gas Sold at Index (Nominated)	55%	63%	68%	72%	73%
% of Gas Sold at Spot (Daily)	45%	37%	32%	28%	27%
NYMEX Reference Price	\$ 2.62	\$ 3.88	\$ 3.35	\$ 3.06	\$ 3.58
NYMEX Differential	(0.30)	(0.30)	(0.33)	(0.31)	(0.29)
Realized Price	\$ 2.32	\$ 3.58	\$ 3.02	\$ 2.75	\$ 3.29
% Hedged	52%	54%	56%	57%	57%
Realized Price, after Hedging	\$ 2.70	\$ 3.52	\$ 3.06	\$ 2.99	\$ 3.27



		2025 Haynesville Drilling Program						
		Haynesville		Bossier		Total		
		Gross	Net	Gross	Net	Gross	Net	
	Fourth Quarter 2025	Year Ended 2025	Operated -					
			Drilled					
			36	29.6	16	14.6	52	44.2
			Turned to Sales					
			34	27.9	13	12.4	47	40.3
			Average Lateral Length⁽¹⁾ -					
			Operated					
			11,066		11,411		11,161	
			Average Initial Rates⁽¹⁾ -					
			Operated					
			27		27		27	

	Fourth Quarter 2025	Year Ended 2025
Haynesville Drilling Program -		
Drilling & Completion	\$ 251.7	\$ 1,022.2
Other	\$ 19.1	\$ 34.6
Other Properties	\$ (0.9)	\$ (2.0)
Total D&C	\$ 269.8	\$ 1,054.9

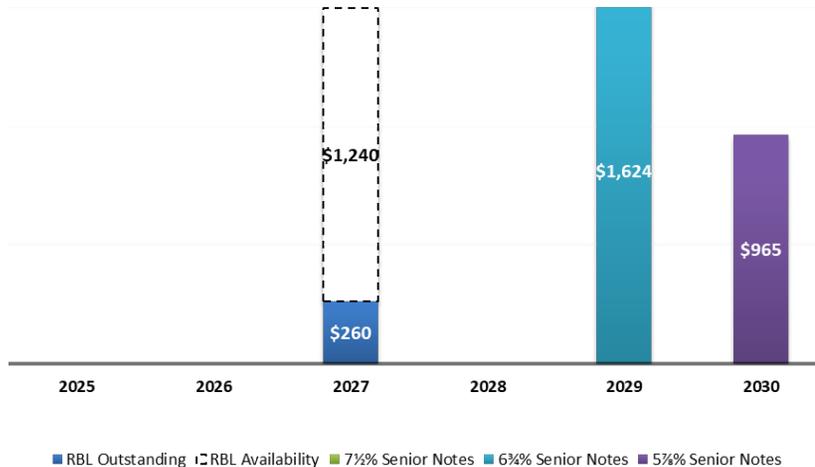
(1) Turned to Sales Wells

Bank Credit Facility

\$1.5 Billion Secured Revolving Credit Facility:

- \$2 billion borrowing base (reaffirmed in November 2025)
- Maturity date November 15, 2027
- Key financial covenants:
 - Leverage Ratio < 3.5x
 - Current Ratio > 1.0

Debt Maturity



	12/31/2025
<i>(\$ in millions)</i>	
Cash and Cash Equivalents	\$24
Revolving Credit Facility	\$260
Secured Debt	\$260
6¾% Senior Notes due 2029	\$1,624
5⅞% Senior Notes due 2030	965
Total Debt	\$2,849
Common Equity	\$2,963
Total Capitalization	\$5,812

LTM EBITDAX ⁽¹⁾ \$1,079

Credit Statistics

Secured Debt / LTM EBITDAX ⁽¹⁾ 0.2x
 Total Net Debt / LTM EBITDAX ⁽¹⁾ 2.6x

Liquidity Analysis

Cash & Cash Equivalents \$24
 Revolving Credit Facility Borrowing Base 1,500
 Less Revolving Credit Facility Outstanding (260)
Liquidity \$1,264

(1) EBITDAX is a non-GAAP financial measure. Please see page 25 for a reconciliation to the most directly comparable GAAP financial measure.

- 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.

Proved Reserves as of 12/31/24

Production

Drilling Additions

Revisions

Divestitures

Proved Reserves as of 12/31/25

PV 10 Value (billion \$) at NYMEX Gas Price

Bcfe

7,023

(450)

1,069

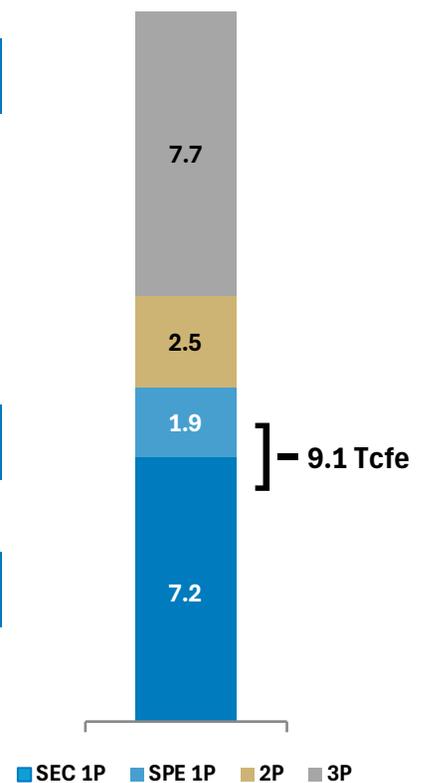
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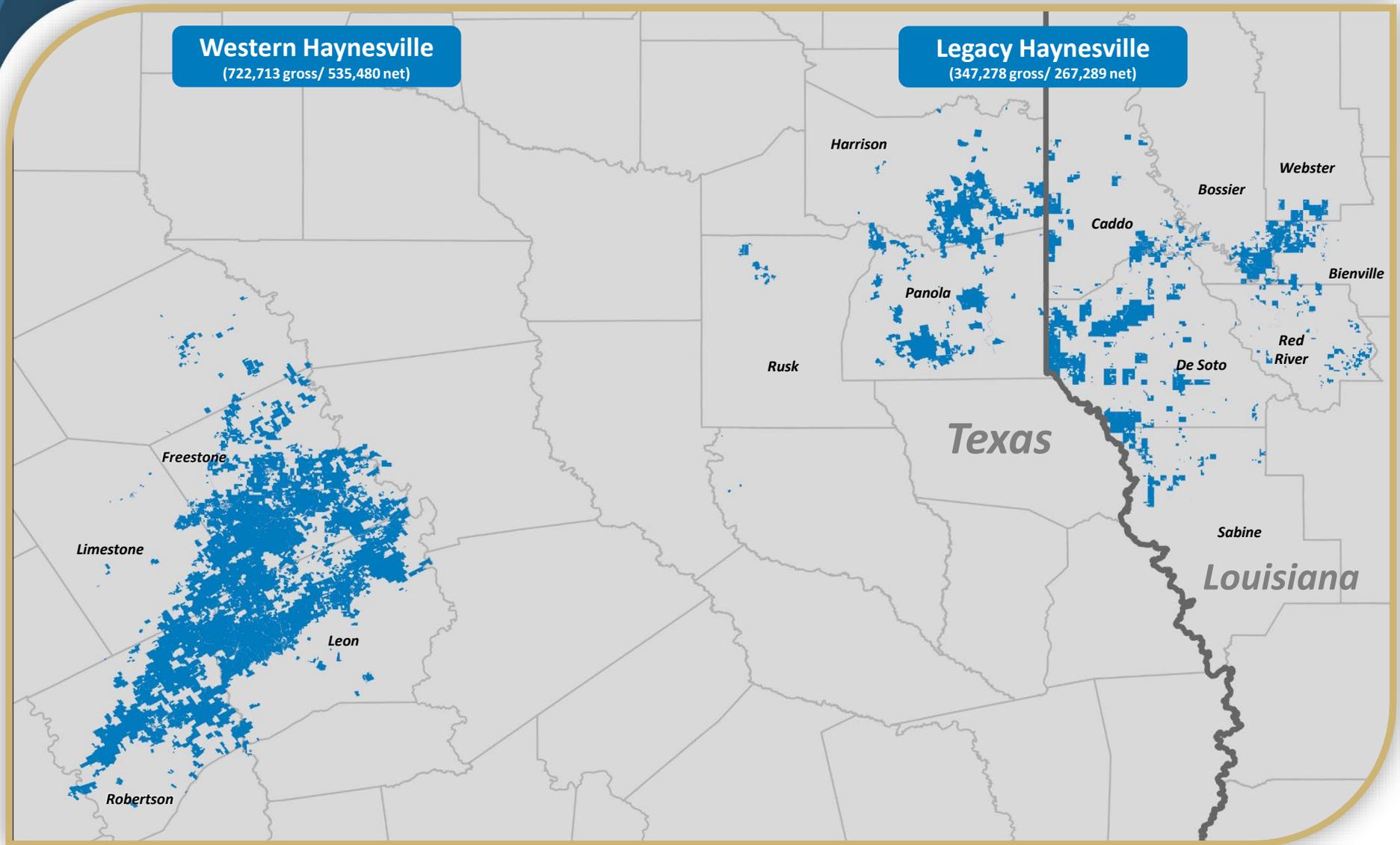
(419)

7,184

\$5.2

Total Reserves
(19.3 Tcfe)





**Leading acreage position in Haynesville/Bossier shale play in Texas and Louisiana -
1,069,991 gross / 802,769 net acres**

Legacy Haynesville

As December 31, 2025

Lateral Length	Haynesville							
	Operated		Non-Operated		Total			
	Gross	Net	Gross	Net	Gross	Net	WI Net Mft	Avg Net ft
Up to 5,000 ft	26	23	185	22	211	45	209	4,608
5,000 ft to 8,500 ft	90	64	77	15	167	78	545	6,968
8,500 ft to 10,000 ft	172	128	96	10	268	138	1,295	9,390
> 10,000 ft	214	157	105	13	319	169	2,071	12,238
	502	371	463	60	965	431	4,121	9,566

Lateral Length	Bossier							
	Operated		Non-Operated		Total			
	Gross	Net	Gross	Net	Gross	Net	WI Net Mft	Avg Net ft
Up to 5,000 ft	8	7	162	21	170	28	131	4,628
5,000 ft to 8,500 ft	55	46	46	7	101	52	367	6,996
8,500 ft to 10,000 ft	225	181	132	11	357	192	1,817	9,471
> 10,000 ft	219	180	36	3	255	183	2,495	13,645
	507	414	376	42	883	456	4,810	10,560

Total	1,009	785	839	101	1,848	886	8,931	10,077
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- Average lateral length of location inventory is 10,077 feet
- Includes 115 (92 net) U or J Hook locations (61 Haynesville, 54 Bossier)

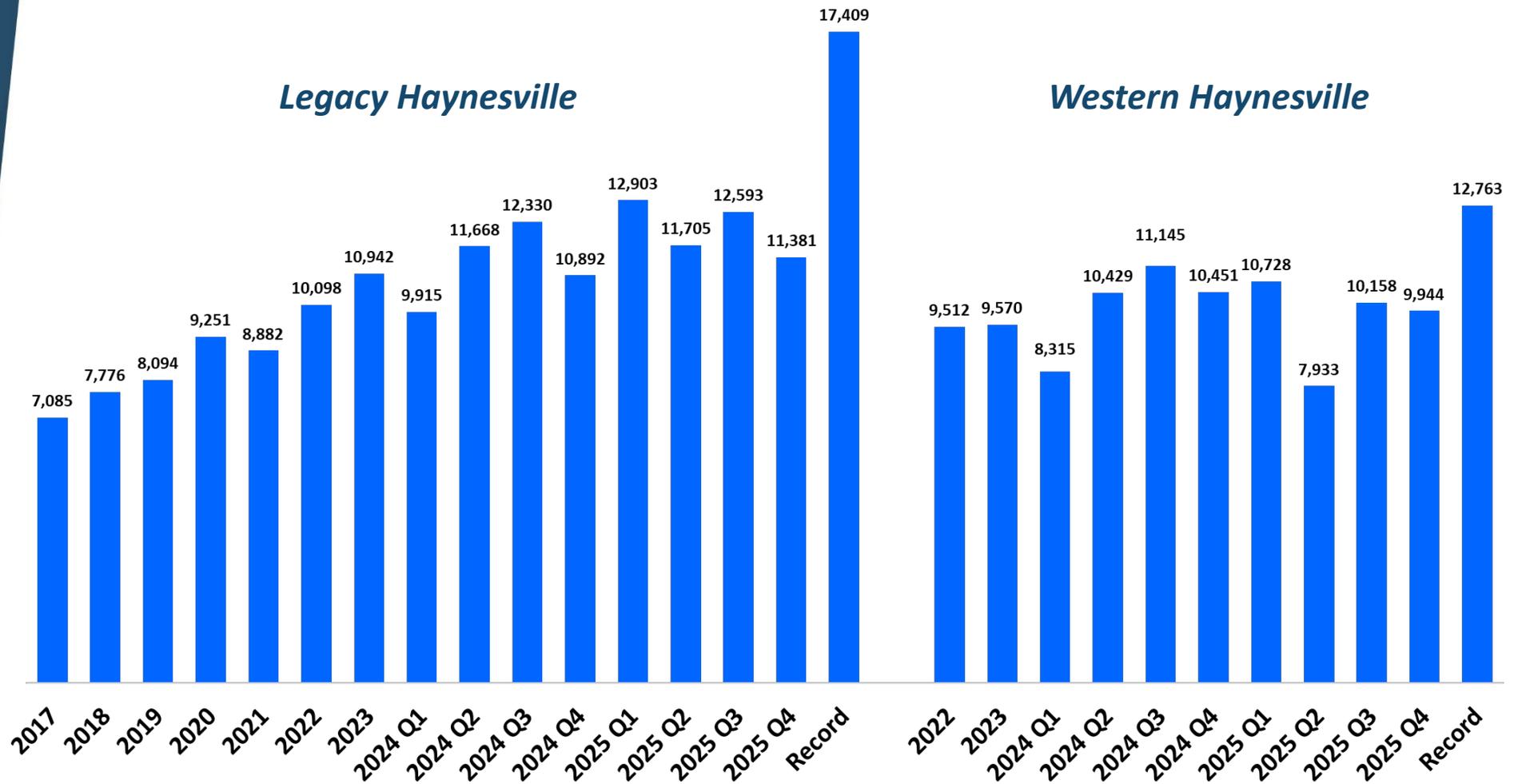
Western Haynesville

As December 31, 2025

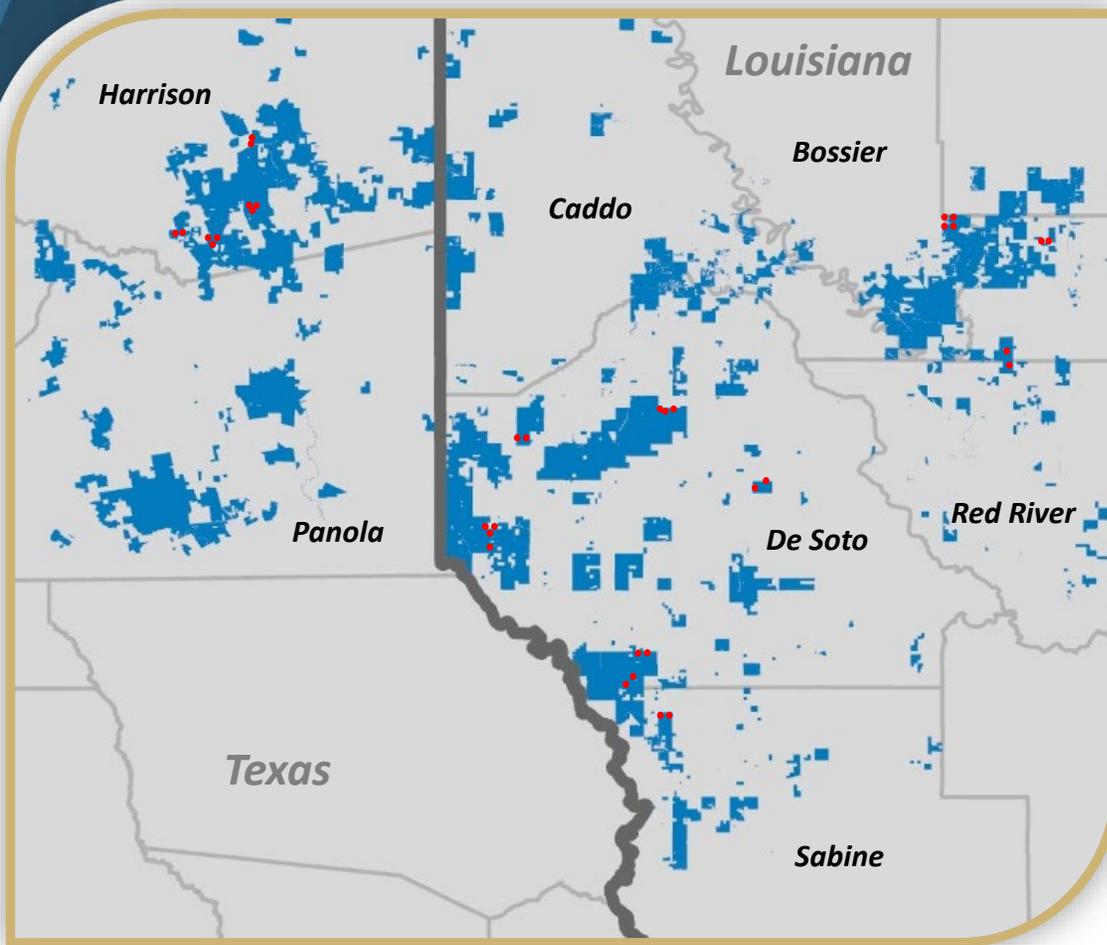
OPERATED DRILLING LOCATIONS						
Lateral Length	Haynesville		Bossier		Total	
	Gross	Net	Gross	Net	Gross	Net
Up to 5,000 ft	-	-	-	-	-	-
5,000 ft to 8,500 ft	555	422	771	603	1,326	1,025
8,500 ft to 10,000 ft	265	198	388	309	653	507
> 10,000 ft	399	300	965	729	1,364	1,029
	1,219	920	2,124	1,641	3,343	2,561

- Assumes average working interest of 70% to 90%

Average Lateral Length (feet)



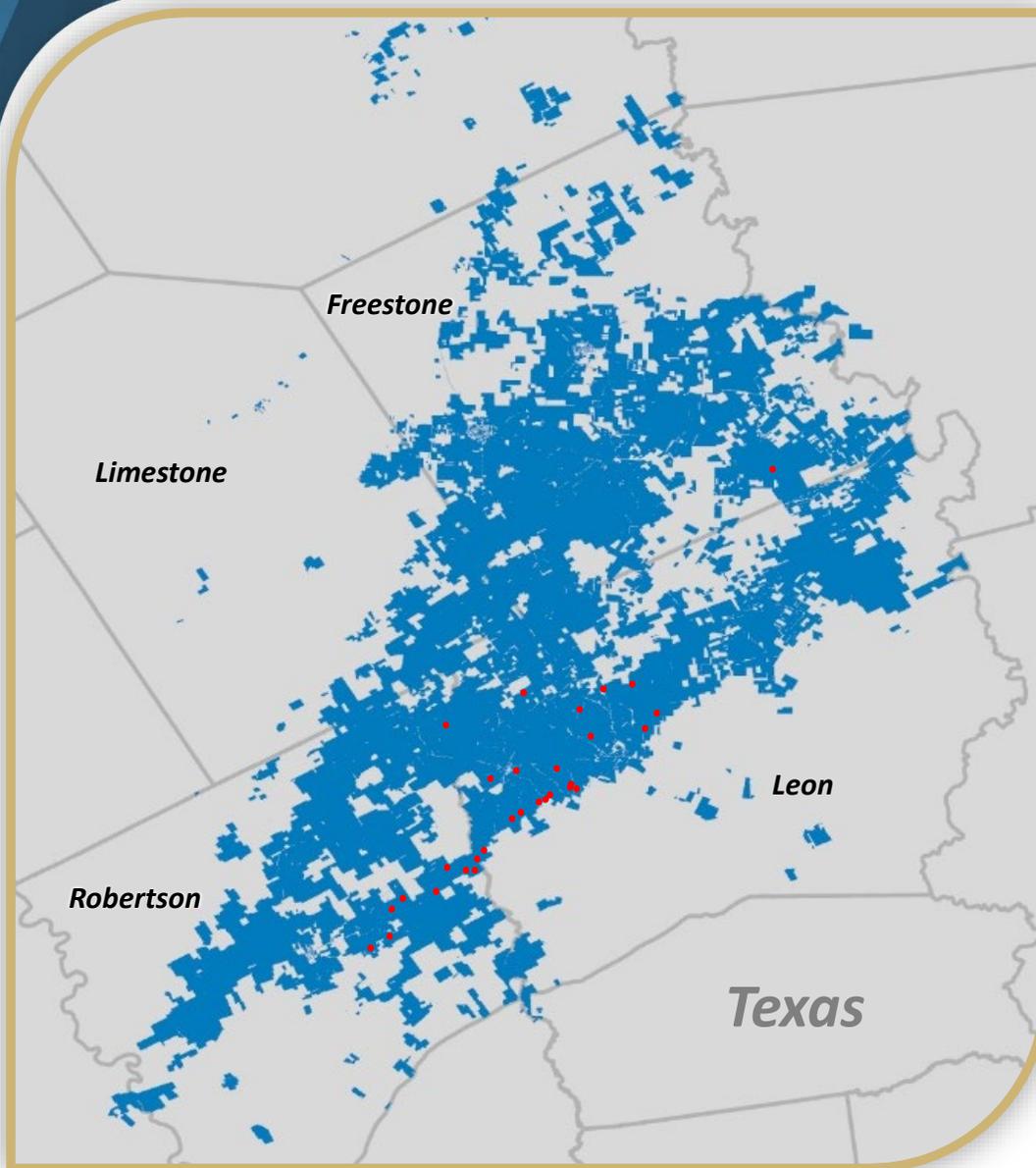
*Wells that reached Total Depth
Uncompleted wells are estimated*



Legacy Haynesville

	Well Name	Lateral	TTS Date	IP Rate
1	CRK 19-18 #1	10,028	02/01/2025	24
2	CRK 19-18 #2	9,841	02/01/2025	26
3	Griffith 2-35-26 #1	14,931	02/14/2025	18
4	Griffith 2-35-26 #2	15,164	02/14/2025	24
5	Griffith 2-35-26 #3	14,634	02/14/2025	37
6	BSMC LA 4-9 #1	9,866	03/08/2025	24
7	BSMC LA 4-9-16 #3	14,861	03/15/2025	23
8	Sanders #1	17,409	03/19/2025	24
9	Blocker #2	13,374	03/19/2025	24
10	Harrison #3	11,976	03/20/2025	16
11	Harrison #4	9,252	03/20/2025	18
12	Legacy 10-3 #1	9,836	04/10/2025	25
13	Legacy 10-3 #2	9,602	04/10/2025	24
14	MLJ LLC 6-7 #1	9,776	05/14/2025	25
15	MLJ LLC 6-7 #2	9,691	05/14/2025	24
16	MLJ LLC 6-7 #3	9,578	05/14/2025	26
17	MLJ LLC 6-7 #4	9,821	05/14/2025	26
18	Cates 2-35 #1	9,673	06/09/2025	26
19	Cates 2-35 #2	9,510	06/09/2025	26
20	Talbert 30-31-6 #1	14,014	07/12/2025	29
21	Talbert 30-31-6 #2	15,023	07/12/2025	28
22	Owen GMB #2	14,806	09/11/2025	24
23	Thanos TA #1	14,662	09/11/2025	24
24	Owen GMB #1	15,190	09/11/2025	24
25	Roberts 26-23 HU #1	11,453	09/19/2025	26
26	Roberts 23-14 HC #1	9,923	09/19/2025	25
27	Nation 23-14 #1	9,895	09/20/2025	30
28	Nation 23-14 #2	9,931	09/20/2025	30
29	Sustainable Forests 25 #1	4,968	11/21/2025	22
30	Sustainable Forests 25 HU #2	9,537	11/21/2025	33
31	Lawson 26-35 #1	7,613	12/13/2025	26
32	Lawson 26-35-2 #1	15,466	12/13/2025	37
33	Blocker Gill #1	13,321	12/22/2025	22
34	Blocker Gill #2	13,096	12/22/2025	19
35	Blocker Gill #3	13,093	12/22/2025	20
		11,738		25

•35 operated wells were turned to sales with an average lateral length of 11,738 feet and an average per well IP rate of 25 MMcf per day

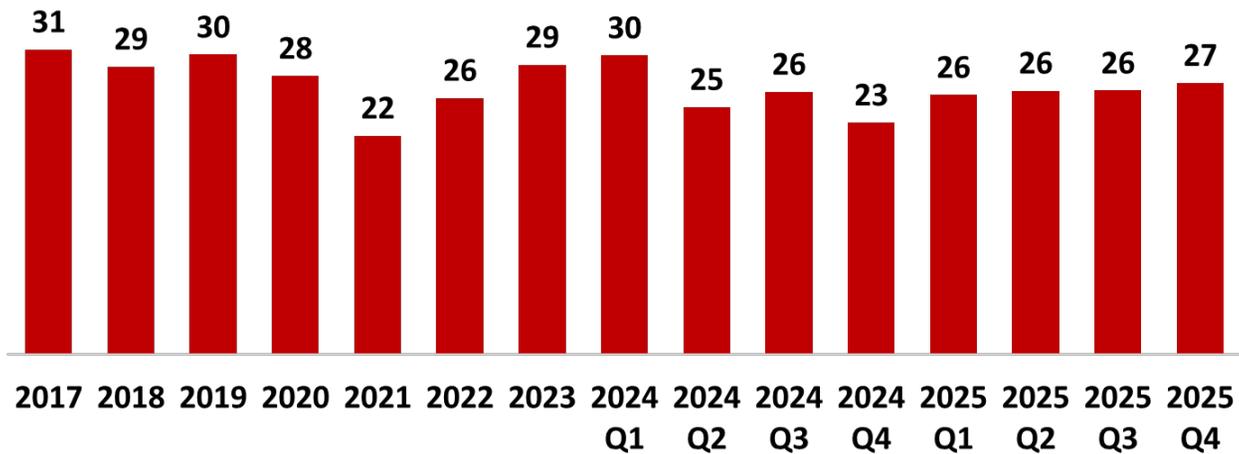


	Well Name	Lateral	TTS Date	IP Rate
1	Olajuwon Pickens #1	10,306	04/09/2025	41
2	Jennings Loehr #1	12,106	04/30/2025	34
3	Jennings FSRA #1	12,045	04/30/2025	28
4	Menn PB #1	10,926	06/06/2025	38
5	Bell Meyer #1	9,100	06/14/2025	41
6	Hughes SC #1	11,062	07/26/2025	35
7	McCullough GLR #1	6,708	08/28/2025	31
8	McCullough GLR #3	7,927	08/28/2025	31
9	Williams RM #1	8,186	11/02/2025	31
10	Brown Trueheart W #1	8,763	11/05/2025	32
11	Brown Trueheart BB #1	7,809	11/05/2025	22
12	Hutto TMM #1	8,836	11/24/2025	31
		9,481		33

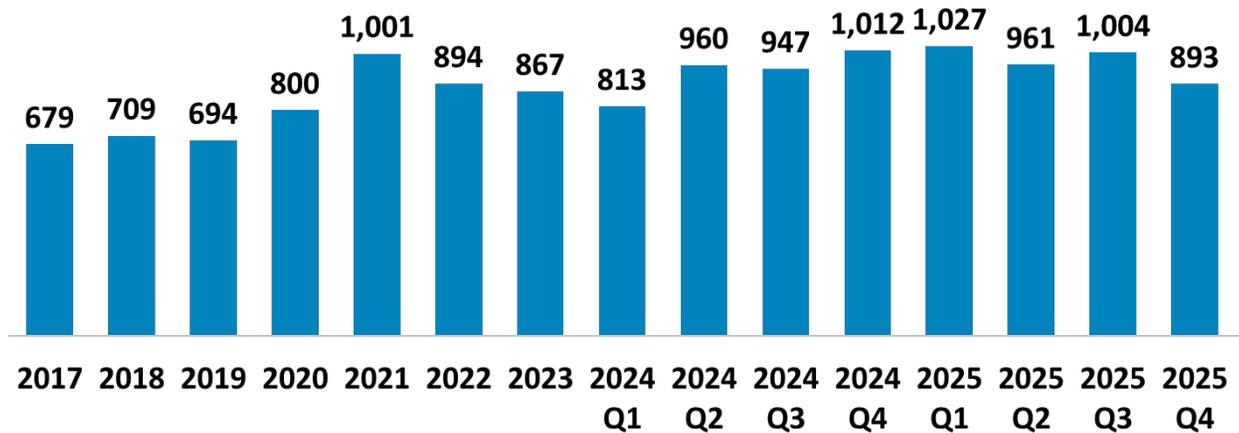
•Twelve operated wells were turned to sales with an average lateral length of 9,481 feet and average per well IP rate of 33 MMcf per day

Legacy Haynesville

Drilling Days to Total Depth



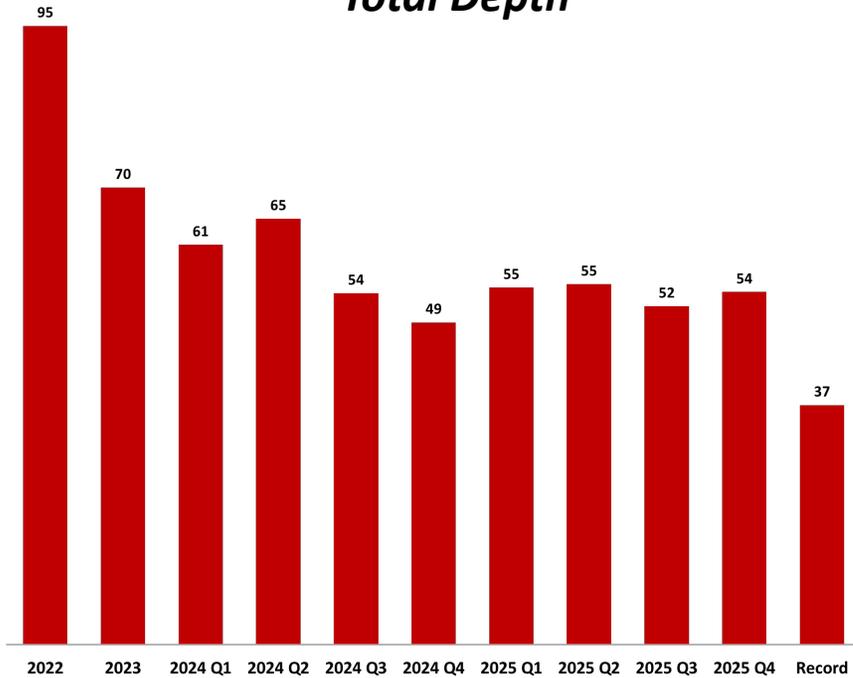
Footage per Day



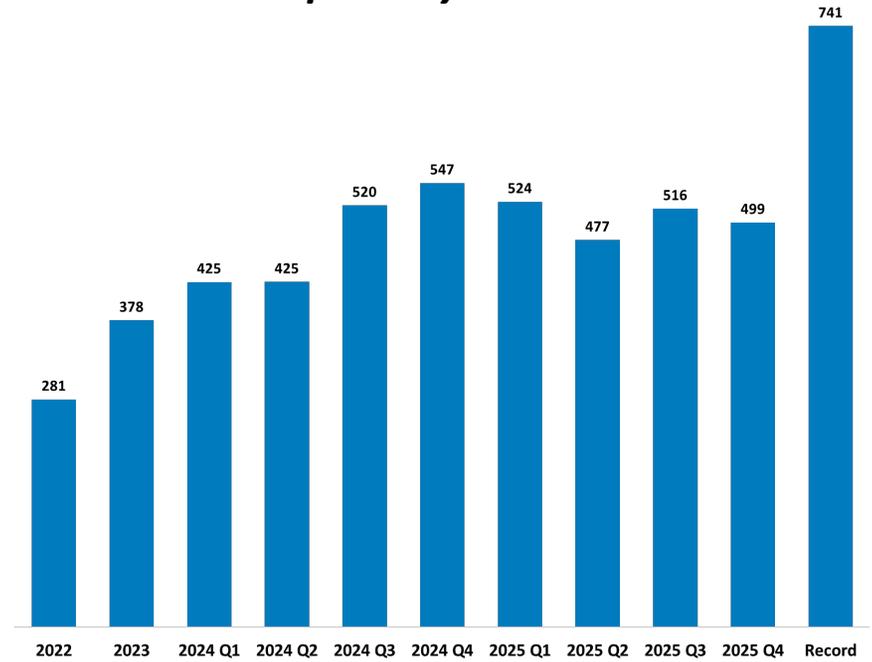
Excludes pilot holes, cores and sidetracks.

Western Haynesville

*Drilling Days to
Total Depth*



*Footage
per Day*



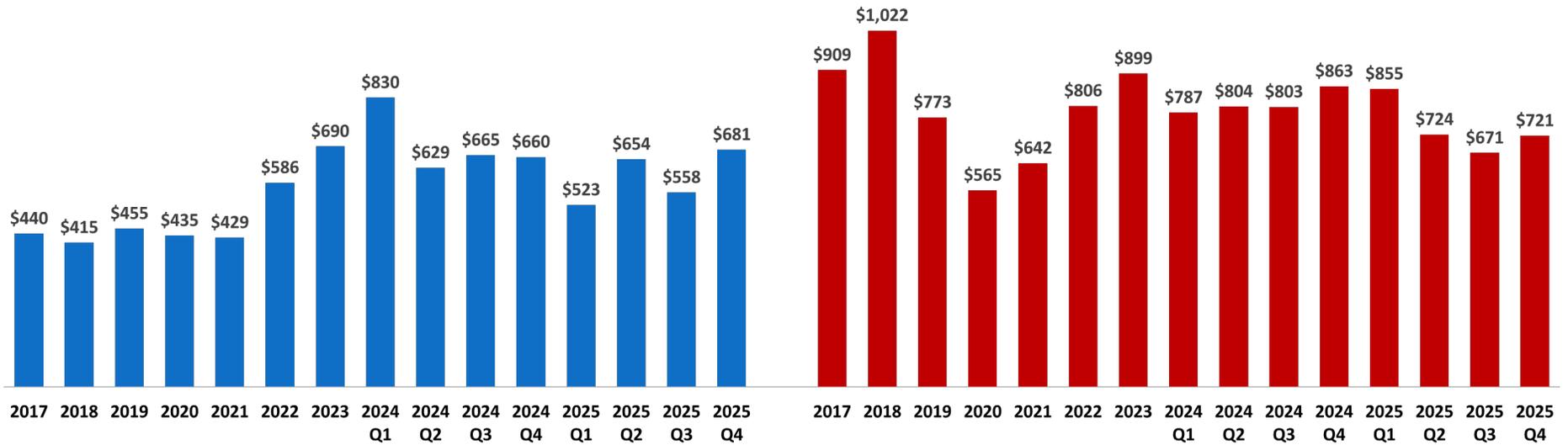
Excludes pilot holes, cores and sidetracks.

Legacy Haynesville

Drilling

Completion

*(Laterals > 8,500 ft.)
(\$ per Lateral Foot)*



Wells that reached Total Depth

Wells turned to Sales

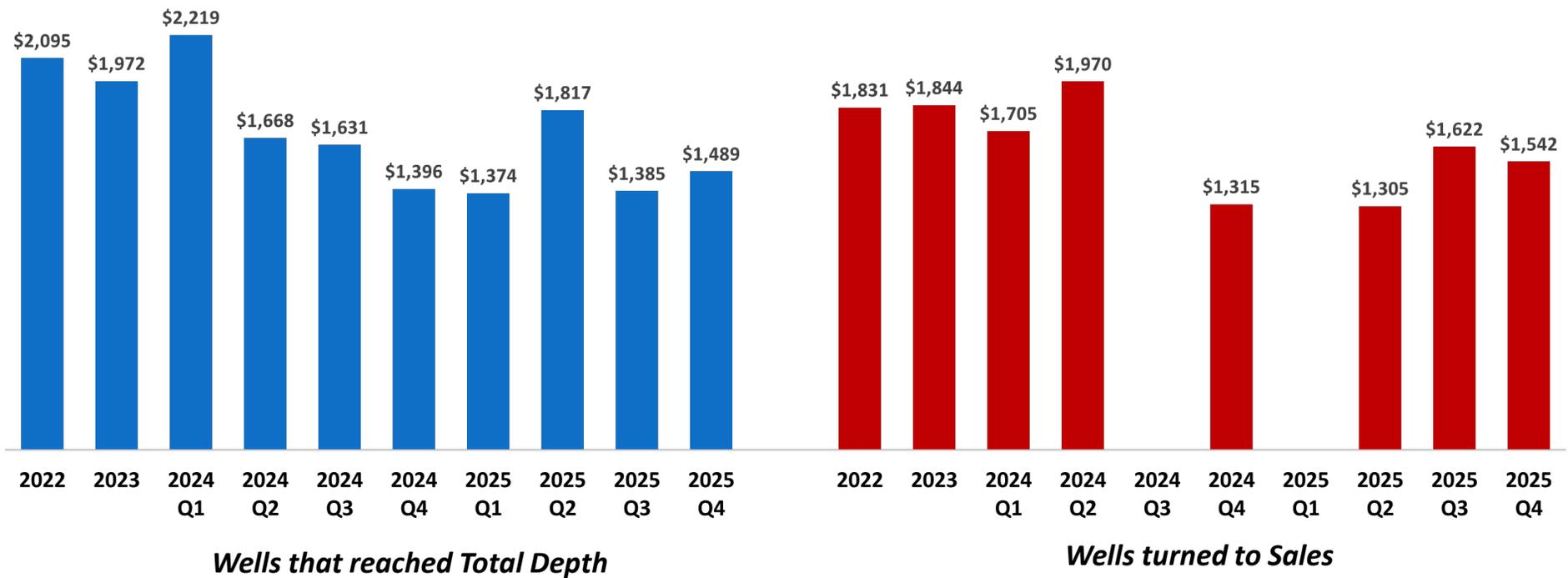
Excludes pilot holes, cores and sidetracks.

Western Haynesville

Drilling

Completion

(\$ per Lateral Foot)

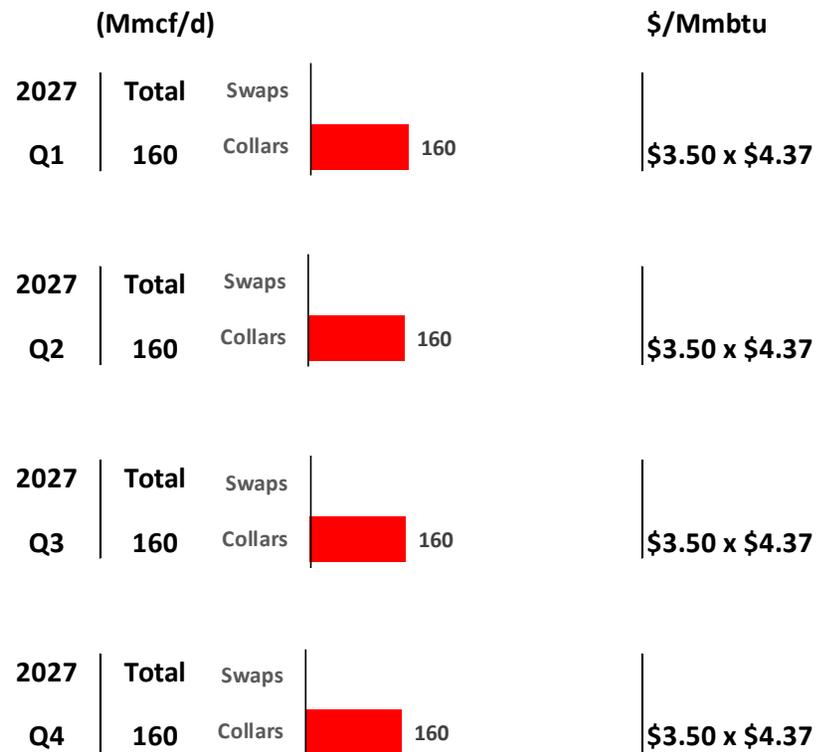


Excludes pilot holes, cores and sidetracks.

- **In 2026, we will continue to focus on building our great asset in the Western Haynesville that will position Comstock to benefit from the longer-term growth in natural gas demand**
 - **We have four operated rigs drilling in the Western Haynesville to continue to delineate the new play**
 - **Expect to drill 19 wells and turn 24 wells to sales in 2026**
- **Have five operated rigs drilling in Legacy Haynesville to support production growth in 2026 and 2027**
 - **Expect to drill 47 wells and turn 48 wells to sales in 2026**
- **Expect to commercialize Western Haynesville data center project in 2026**
- **Planning to recapitalize Pinnacle Gas Services in 2026 with new bank credit facility, redemption of preferred units and potential sale of equity**
- **Continue to have Industry's lowest producing cost structure and expect drilling efficiencies to continue to drive down D&C costs in 2026 in both Western and Legacy Haynesville areas**
- **Strong financial liquidity of \$1.3 billion**

Guidance	1Q 2026	2026
Production (Mmcfe/d)	1,075 - 1,150	1,250 - 1,400
Total Capex (\$ in Millions)	\$275 - \$325	\$1,400 - \$1,500
Pinnacle Gas Services (\$ in Millions)	\$30 - \$50	\$100 - \$150
Expenses (\$/Mcf) -		
Lease Operating (\$/Mcf)	\$0.25 - \$0.29	\$0.25 - \$0.29
Gathering & Transportation (\$/Mcf)	\$0.34 - \$0.40	\$0.34 - \$0.40
Production & Other Taxes (\$/Mcf)	\$0.18 - \$0.22	\$0.12 - \$0.16
DD&A (\$/Mcf)	\$1.40 - \$1.50	\$1.40 - \$1.50
Cash G&A (\$MM)	\$8 - \$10	\$32 - \$34
Non-Cash G&A (\$MM)	\$5 - \$6	\$22 - \$24
Cash Interest (\$MM)	\$53 - \$56	\$220 - \$230
Non-Cash Interest (\$MM)	\$3 - \$4	\$11 - \$14
Effective Tax Rate (%)	22% - 24%	22% - 24%
Deferred Tax (%)	98% - 100%	98% - 100%





Adjusted Net Income

<i>\$ in thousands except per share amounts</i>	Quarter Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Net income (loss)	\$ 286,769	\$ (55,313)	\$ 420,203	\$ (218,754)
Unrealized loss (gain) from derivative financial instruments	(36,780)	126,869	(62,402)	197,607
Impairments	29,071	-	29,071	-
Exploration	1,321	-	10,071	-
(Gain) loss on sale of assets	(294,431)	35	(291,938)	(875)
Adjustment to income taxes	60,168	(25,333)	54,852	(46,981)
Adjusted net income (loss)	\$ 46,118	\$ 46,258	\$ 159,857	\$ (69,003)
Adjusted net income (loss) per share	\$ 0.16	\$ 0.16	\$ 0.54	\$ (0.24)
Diluted shares outstanding	294,570	292,983	294,131	287,010

Adjusted EBITDAX

<i>\$ in thousands</i>	Quarter Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Net income (loss)	\$ 286,769	\$ (55,313)	420,203	\$ (218,754)
Interest expense	56,060	54,616	222,797	210,621
Income taxes	71,699	(79,981)	88,533	(149,075)
Depreciation, depletion, and amortization	157,498	202,116	641,163	795,397
Exploration	1,321	-	10,071	-
Unrealized loss (gain) from derivative financial instruments	(36,780)	126,869	(62,402)	197,607
Stock-based compensation	5,627	3,881	21,222	15,261
Impairments	29,071	-	29,071	-
(Gain) loss on sale of assets	(294,431)	35	(291,938)	(875)
Total Adjusted EBITDAX	\$ 276,834	\$ 252,223	\$ 1,078,720	\$ 850,182

<i>\$ in thousands</i>	2025	2024	2025	2024
Net income (loss)	\$ 286,769	\$ (55,313)	\$ 420,203	\$ (218,754)
Reconciling items:				
Deferred income taxes	71,497	(57,754)	91,982	(124,919)
Depreciation, depletion and amortization	157,498	202,116	641,163	795,397
Unrealized loss (gain) from derivative financial instruments	(36,780)	126,869	(62,402)	197,607
Impairments	29,071	-	29,071	-
Amortization of debt discount and issuance costs	3,051	2,957	11,976	11,476
Stock-based compensation	5,627	3,881	21,222	15,261
(Gain) loss on sale of assets	(294,431)	35	(291,938)	(875)
Operating cash flow	\$ 222,302	\$ 222,791	\$ 861,277	\$ 675,193
(Increase) decrease in accounts receivable	(62,396)	(18,989)	(60,496)	56,584
(Increase) decrease in other current assets	(6,634)	(22,144)	17,518	(22,893)
Increase (decrease) in accounts payable and accrued expenses	70,932	85,395	81,308	(88,547)
Net cash provided by operating activities	\$ 224,204	\$ 267,053	\$ 899,607	\$ 620,337

Free Cash Flow

<i>\$ in thousands</i>	Quarter Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Operating cash flow	\$ 222,302	\$ 222,791	\$ 861,277	\$ 675,193
Less:				
Exploration and development capital expenditures	(269,791)	(240,433)	(1,054,859)	(902,068)
Midstream capital expenditures	(60,535)	(38,638)	(223,592)	(85,377)
Other capital expenditures	(17,780)	(558)	(17,893)	(2,264)
Contributions from midstream partnership	59,000	24,500	215,500	60,500
Free cash deficit from operations	(66,804)	(32,338)	(219,567)	(254,016)
Acquisitions	(18,113)	(18,448)	(54,670)	(106,386)
Proceeds from divestitures	413,702	-	428,868	1,214
Free cash flow (deficit) after acquisition and divestiture activity	\$ 328,785	\$ (50,786)	\$ 154,631	\$ (359,188)