COMSTOCK RESOURCES

CRK

Transformative Strategic Partnership with SOCAR

September 1, 2026

30 YEARS CRK LISTED NYSE

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

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Transaction Overview

Comstock Announces $1.65 Billion Strategic Partnership with SOCAR

Letter of Intent

Entered into a binding letter of intent on **August 31, 2026**; completion of the transaction remains subject to execution of a **definitive purchase and sale agreement** and other related documents

Purchase Price

$1.65 billion cash, subject to customary adjustments; proceeds applied for debt repayment

Asset Perimeter

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

July 1, 2026 Effective Date; target signing by **October 31, 2026,** with closing by **year-end 2026**

Strategic Partnership

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**

Western Haynesville Reversion

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**

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 $1.5 billion, compared with $3.1 billion as of June 30, 2026, resulting in a substantial reduction in financial leverage

Accelerated Western Haynesville Development

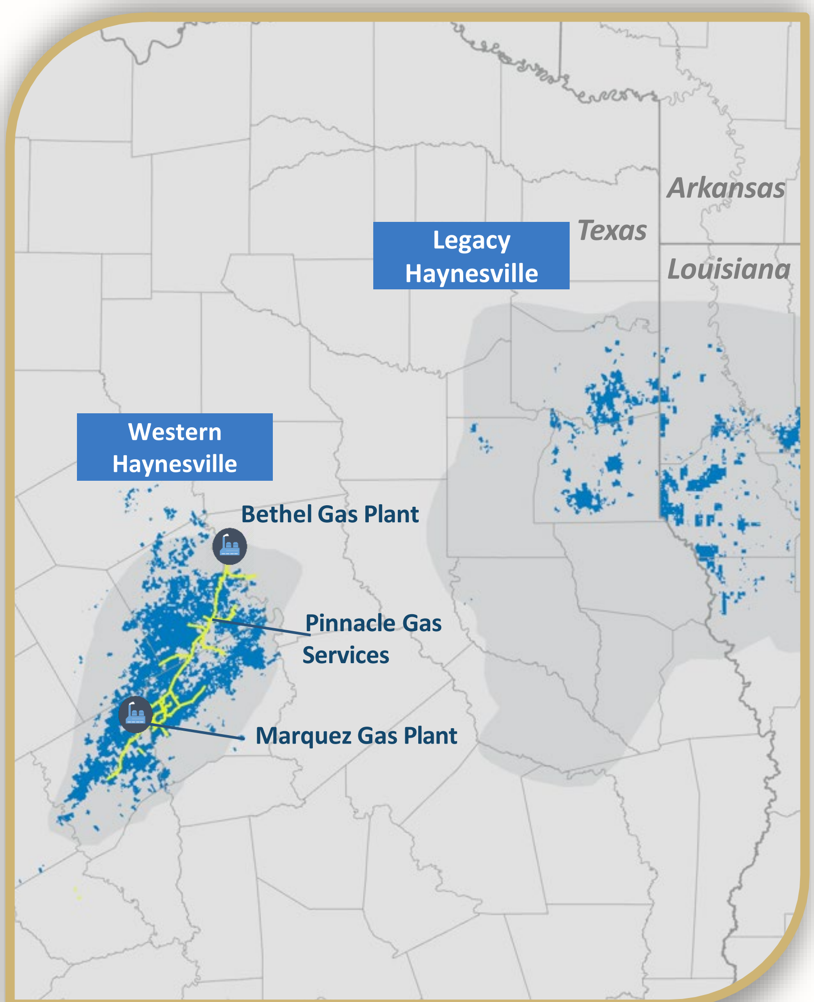
- The resulting stronger balance sheet will support continued delineation and development of Comstock's 545,000 net acres in the Western Haynesville

Maintain Control, Retain Upside

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

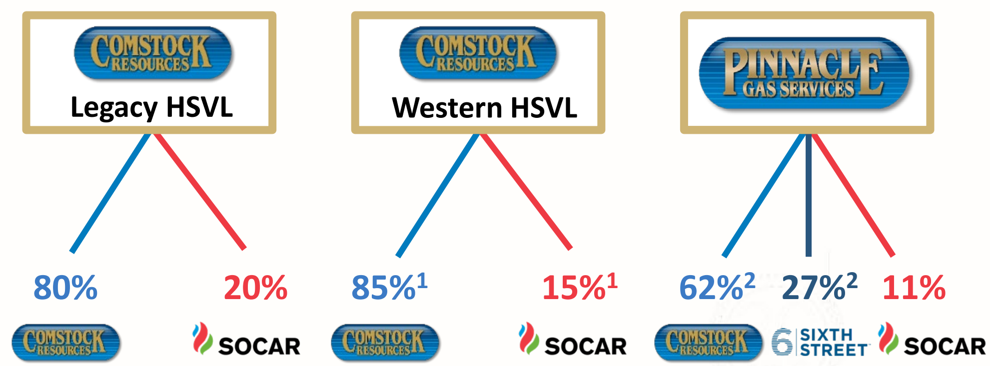
Strategic SOCAR Investment

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



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%.

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

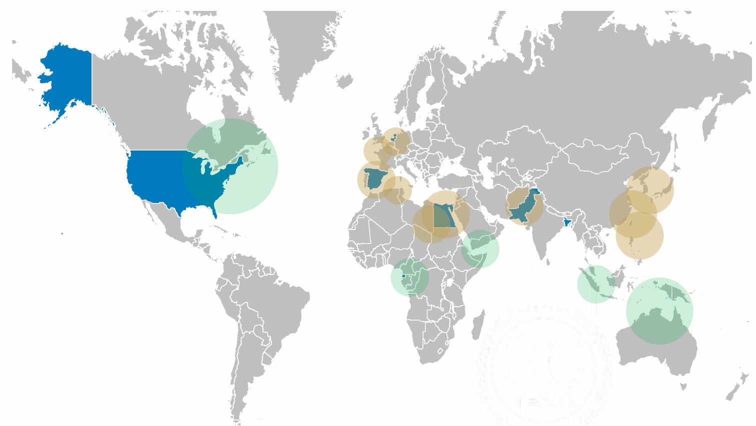
2020 - Trans Adriatic Pipeline put in service for to 1.2 Bcf/d of natural gas flows to Italy

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

Azerbaijan   NG Pipeline   NG Customer

SOCAR LNG Presence



Buys LNG[1]   Sells LNG

(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

Pro Forma Capitalization

Deleveraging Transaction with Net Debt Reducing to < $1.5 billion on a Pro Forma Basis

Overview

- **Proceeds from the transaction will be used to repay the outstanding balance under the Company's revolving credit facility**
- **Remaining proceeds will be used for further debt reduction**
- **The SOCAR Partnership results in a substantial reduction in financial leverage, enhanced financial liquidity, and ongoing support from a well-capitalized strategic partner**

Capitalization Table [1]

($ in millions)	6/30/2026	Adjustments	Pro Forma
Total Net Debt	$3,089	($1,625)	$1,464
Stockholders' Equity[2]	4,237		4,237
Total Capitalization	$7,326		$5,701

(1) Assumes estimated transaction fees and expenses of 1.5% of total transaction value

(2) Represents market value as of August 31, 2026.

Transaction Overview

Comstock Announces $450 Million Haynesville Drilling Venture with Majority Stockholder

- **On August 31, 2026, we entered into a Haynesville shale drilling venture with Jerry Jones, the Company's majority stockholder**
- **Beginning September 1, 2026, 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 being drilled and completed by us over the next twelve months, which are expected to cost approximately $450 million**
- **After a 15% return on investment is achieved, 50% of the interest in the wells will revert to Comstock**
- **The drilling venture will support the continued development and delineation of our 545,000 net acres in the Western Haynesville and provide volumes to Pinnacle Gas Services as well as strengthen our balance sheet**