COMSTOCK RESOURCES

CRK



3rd Quarter 2026 Results

November 4, 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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3rd Quarter 2026 Highlights

- Production grew 9% from the third quarter of 2025 and was 8% higher than the second quarter of 2026 driven by our drilling program
  - Sixteen Legacy Haynesville wells were turned to sales with an average lateral length of 10,812 feet and an average per well initial production rate of 25 MMcf per day. Six were horseshoe wells
  - Six Western Haynesville wells were turned to sales in the third quarter with an average lateral length of 9,829 feet and an average per well initial production rate of 33 MMcf per day
- Growth in production drove the third quarter 2026 financial results:
  - Natural gas and oil sales were $359 million[(1)] for the quarter
  - Cash flows from operating activities was $180 million and operating cash flow before changes in working capital was $208 million or $0.71 per share
  - Adjusted net income was $6 million or $0.02 per share for the quarter
- $450 million Haynesville shale drilling venture with Jerry Jones will generate free cash flow in 4th quarter to further strengthen the balance sheet
- $1.65 billion SOCAR divestiture will substantially enhance Comstock's balance sheet
- Bank credit facility maturity was extended to November 15, 2028, and extends further to November 15, 2031, after SOCAR transaction closes and debt is retired

(1) including realized hedging gains and losses

$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

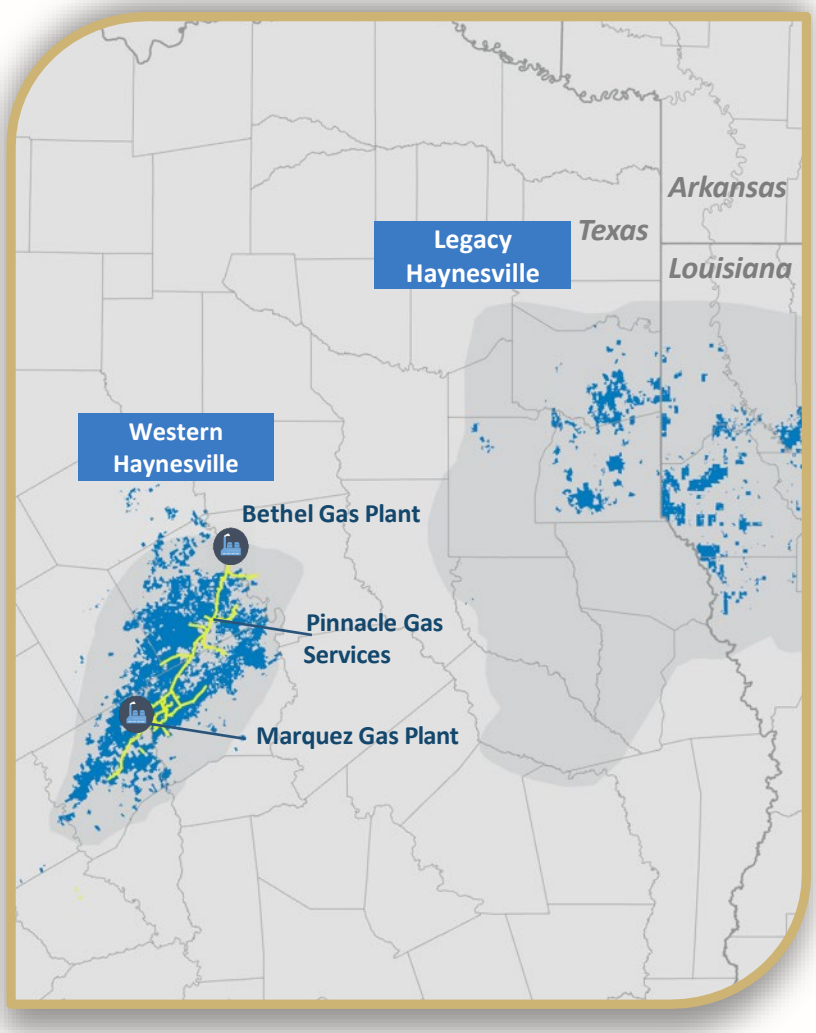
Transformative Strategic Partnership with SOCAR

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

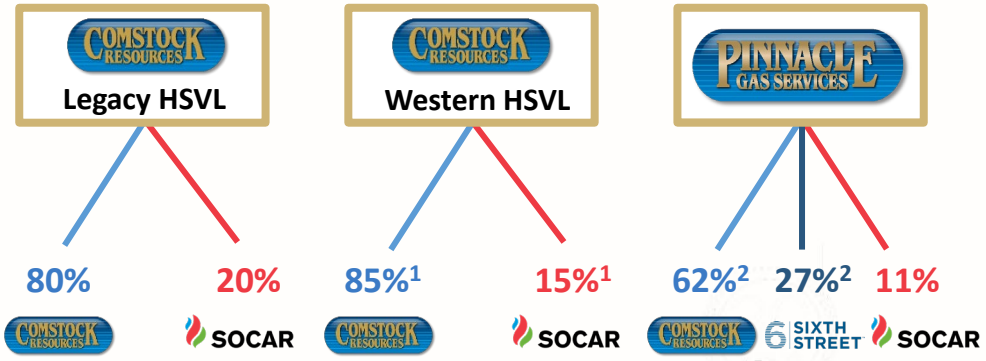
Strategic Partnership Allows Comstock to Retain Significant Ownership and Upside in the Assets



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

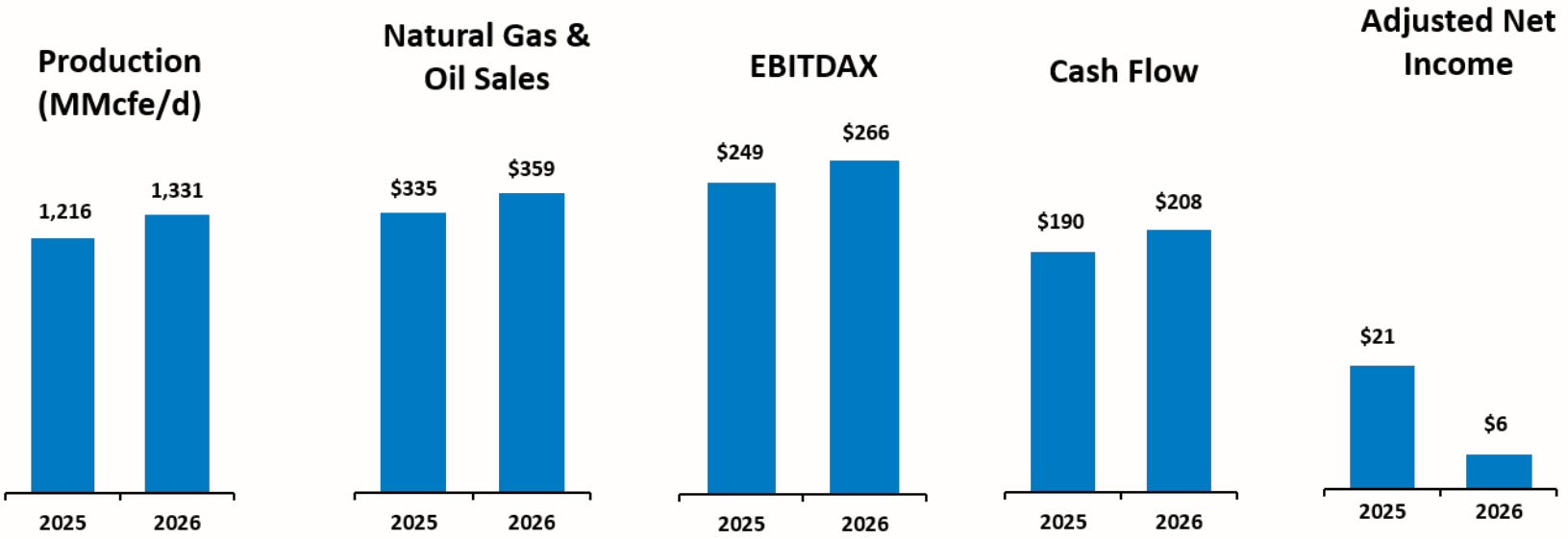
- Comstock will remain Operator, retain further upside in Western Haynesville through the reversion provision

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

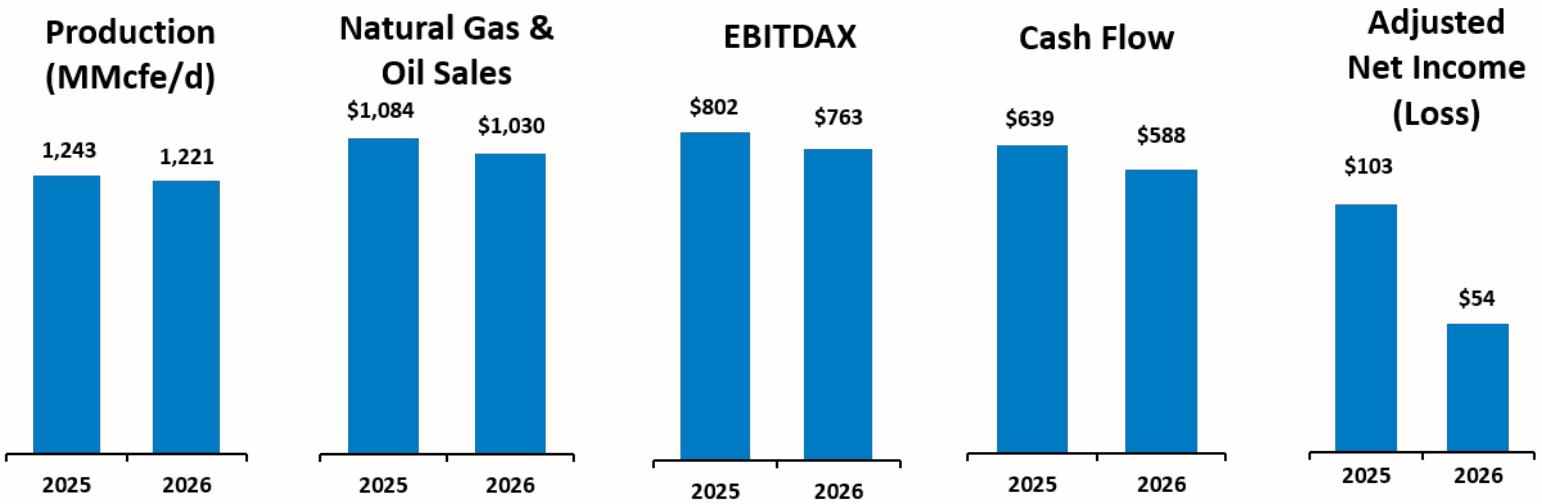
Q3 2026 Financial Results

$ in millions



YTD 2026 Financial Results

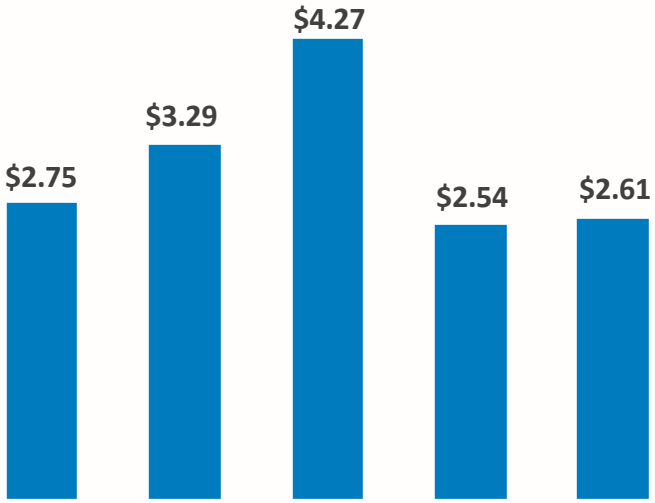
$ in millions



Natural Gas Price Realizations

Per Mcf

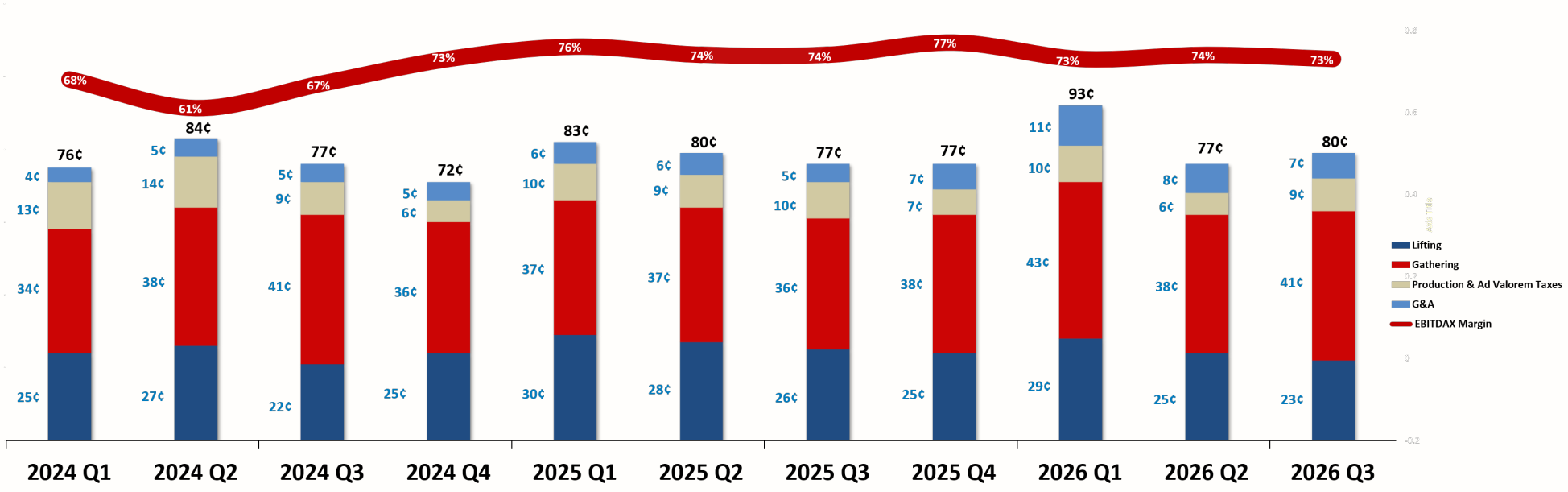
	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026
NYMEX Settlement Month Average	$ 3.07	$ 3.55	$ 4.96	$ 2.89	$ 2.95
NYMEX Differential	(0.32)	(0.26)	(0.69)	(0.35)	(0.34)
Realized Prices	$ 2.75	$ 3.29	$ 4.27	$ 2.54	$ 2.61



NYMEX Contract Settlement Price	$ 3.07	$ 3.55	$ 4.96	$ 2.89	$ 2.95
NYMEX Average Spot Price	$ 3.03	$ 3.68	$ 4.90	$ 2.93	$ 2.87
% of Gas Sold at Index (Nominated)	72%	73%	74%	68%	67%
% of Gas Sold at Spot (Daily)	28%	27%	26%	32%	33%
NYMEX Reference Price	$ 3.06	$ 3.58	$ 4.94	$ 2.91	$ 2.93
NYMEX Differential	(0.31)	(0.29)	(0.67)	(0.37)	(0.32)
Realized Price	$ 2.75	$ 3.29	$ 4.27	$ 2.54	$ 2.61
% Hedged	57%	57%	72%	63%	59%
Realized Price, after Hedging	$ 2.99	$ 3.27	$ 3.45	$ 2.93	$ 2.93
Realized Price, with Marketing income	$ 2.99	$ 3.26	$ 3.50	$ 2.94	$ 2.95

Per Unit Operating Costs and Margin

Per Mcfe



2026 Drilling Program

	Third Quarter 2026	Nine Months 2026
	($ in millions)	
Haynesville Drilling Program -		
Drilling & Completion	$ 370.7	$ 1,085.1
Other	$ 11.8	$ 30.8
Other Properties	$ 0.3	$ 0.6
Total D&C	$ 382.9	$ 1,116.6

2026 Haynesville Drilling Program	Haynesville		Bossier		Total	
	Gross	Net	Gross	Net	Gross	Net
Operated -						
Drilled	39	28.6	16	10.0	55	38.7
Turned to Sales	32	26.2	20	18.5	52	44.7
Average Lateral Length[1] -			*(feet)*			
Operated	11,267		11,071		11,192	
Average Initial Rates[1] -			*(Mmcf per day)*			
Operated	28		31		29	

(1) Turned to Sales Wells

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-

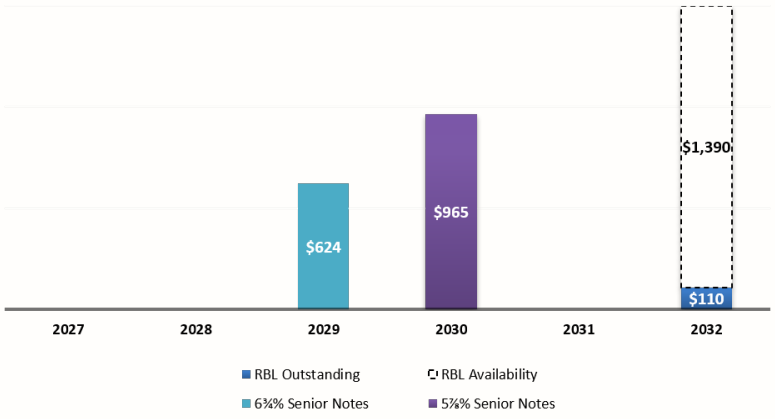
  Leverage Ratio < 3.5x, Current Ratio > 1.0

Midstream $150 Million Secured Revolving Credit Facility:

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

  Leverage Ratio < 4.0x, Interest Coverage > 2.5x

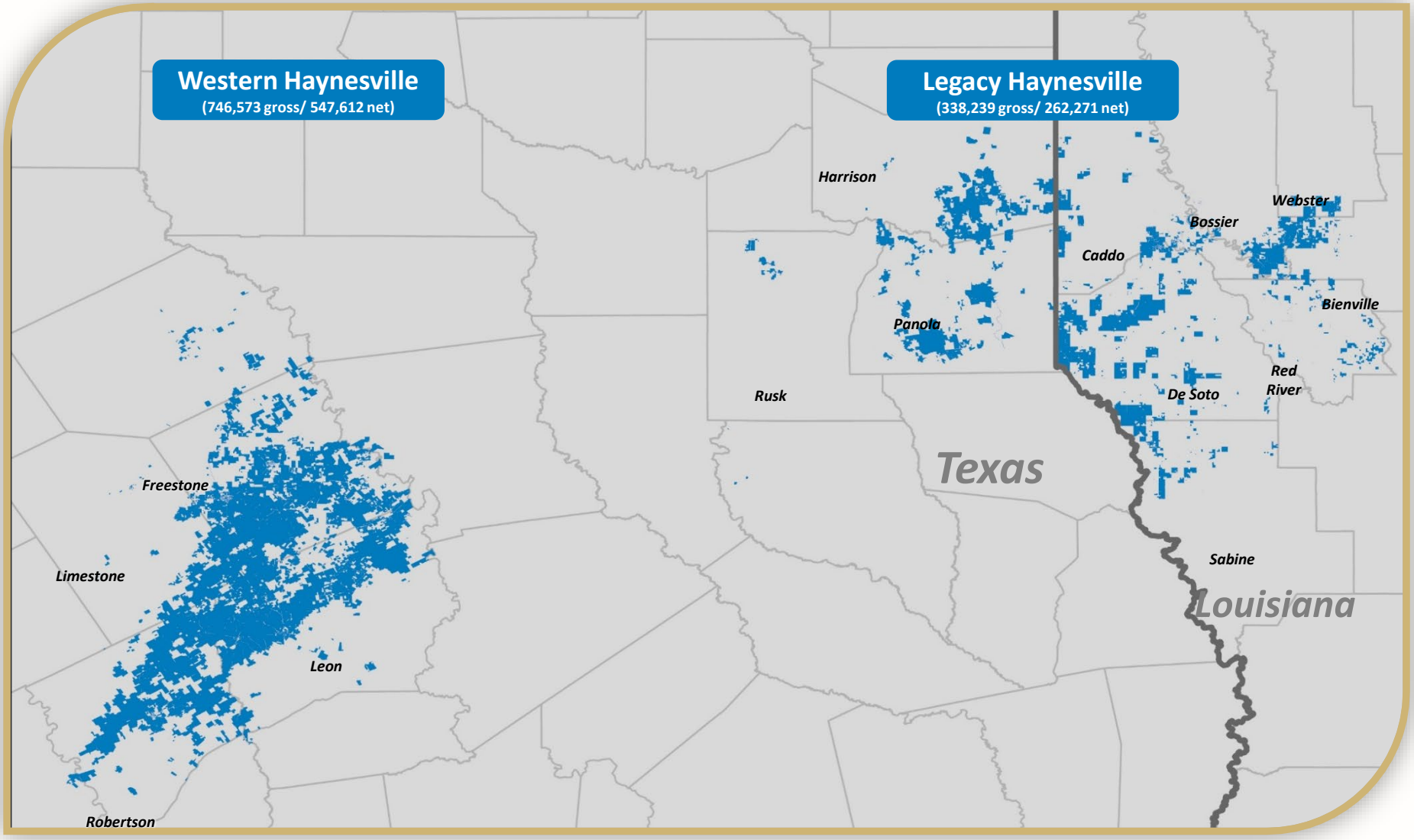
Pro Forma Debt Maturity



($ 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**

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

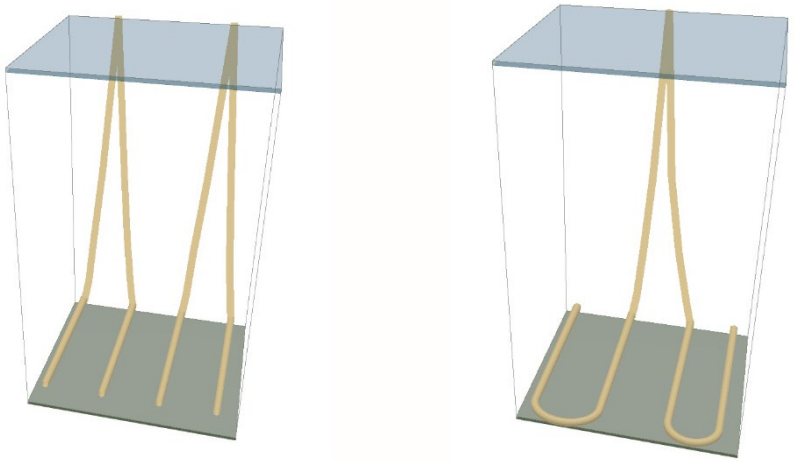
- *Assumes average working interest of 70% to 90%*

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

Future Enhancements:

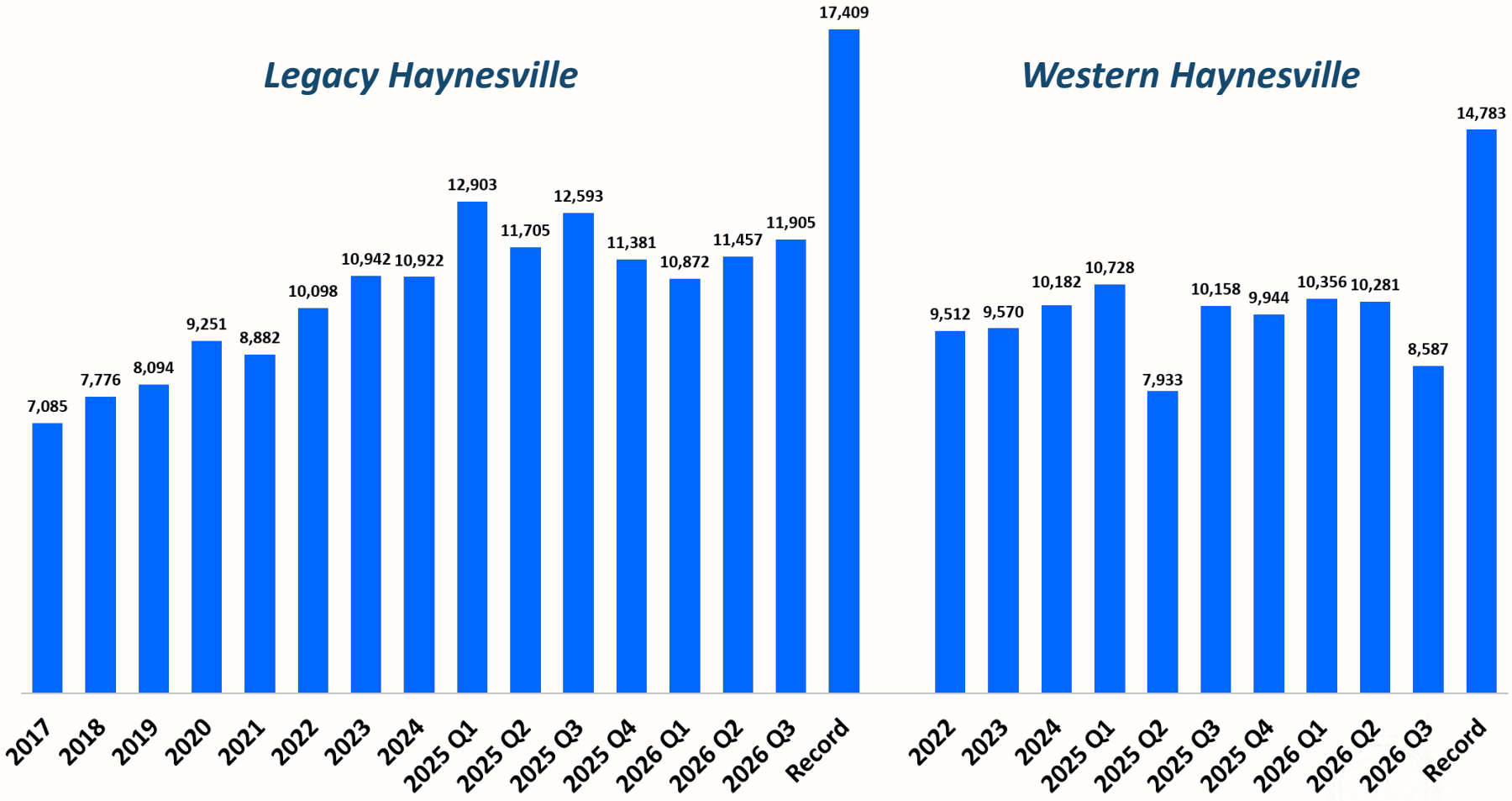
- Horseshoe development and rotary steerable technology are driving the next generation of value creation
- Redevelopment opportunities continue to expand the economic inventory
- Longer laterals (15,000-feet to 20,000-feet) improve capital efficiency and resource recovery, particularly in the Bossier 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

Current Results and Plans:

- 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

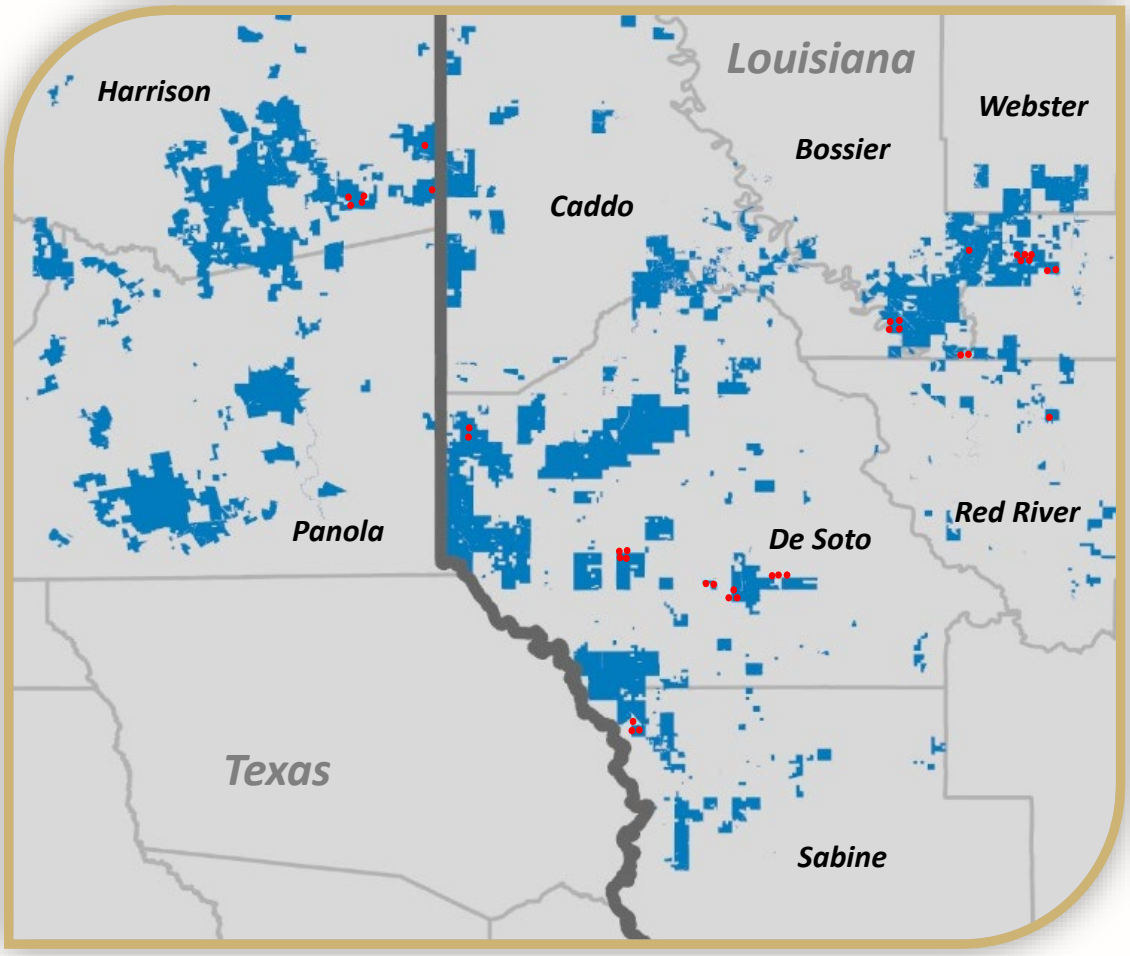
Average Lateral Length (feet)



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

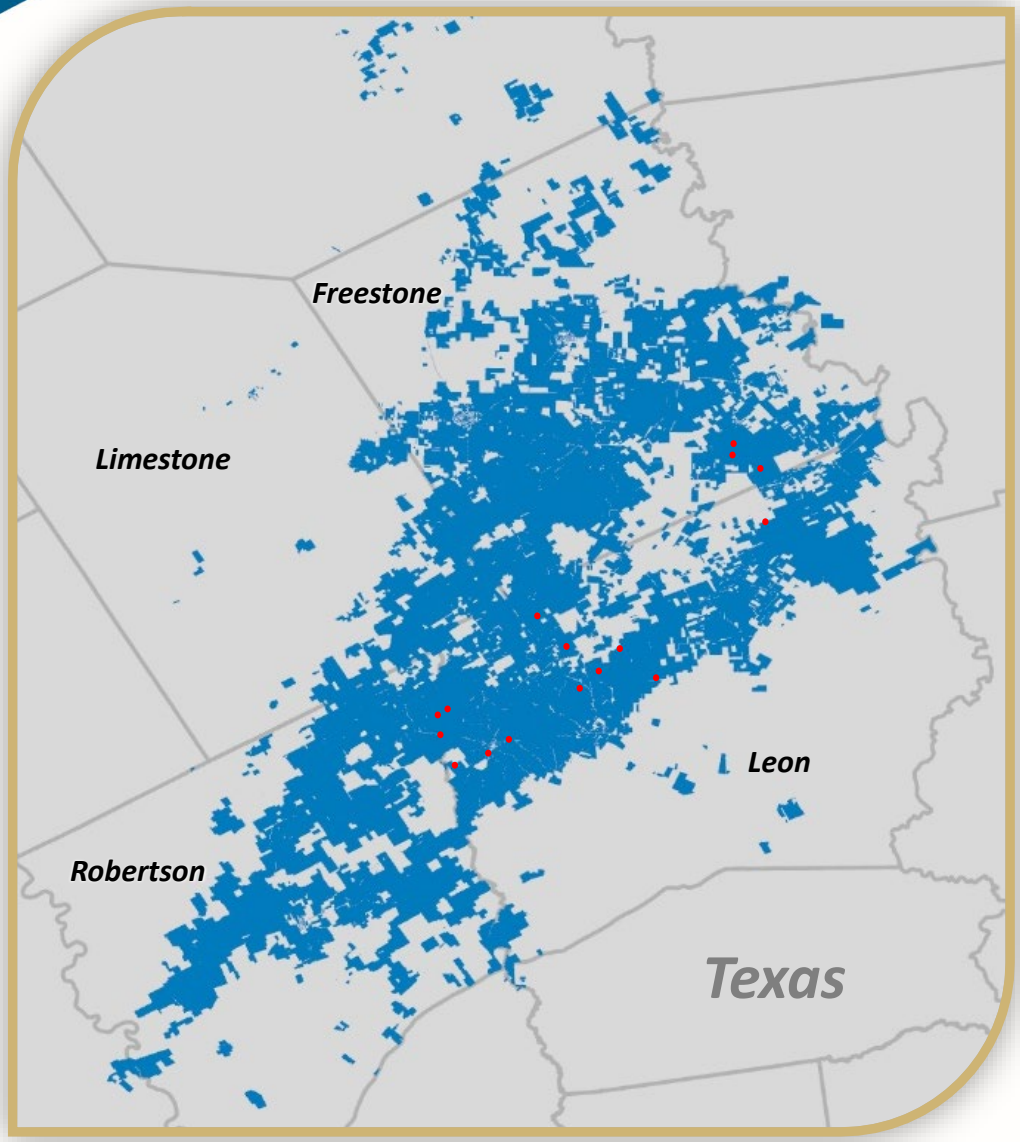


Legacy Haynesville

	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

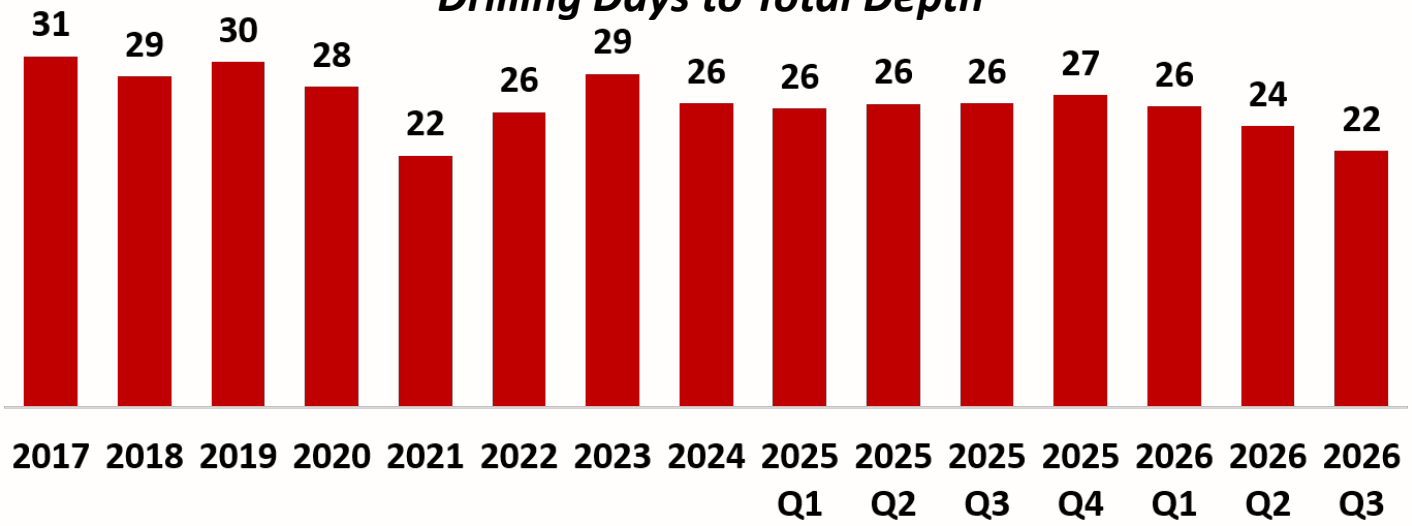
- Seventeen operated wells were turned to sales with an average lateral length of 10,153 feet and average per well IP rate of 31 MMcf per day

	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

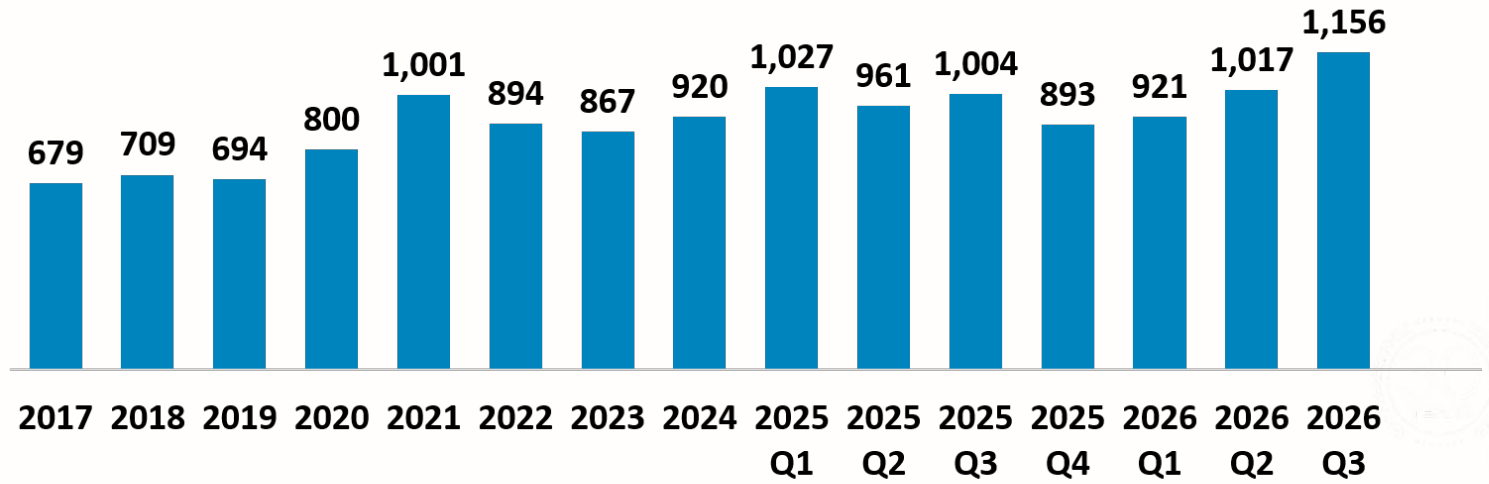
Drilling Efficiency

Legacy Haynesville

Drilling Days to Total Depth



Footage per Day

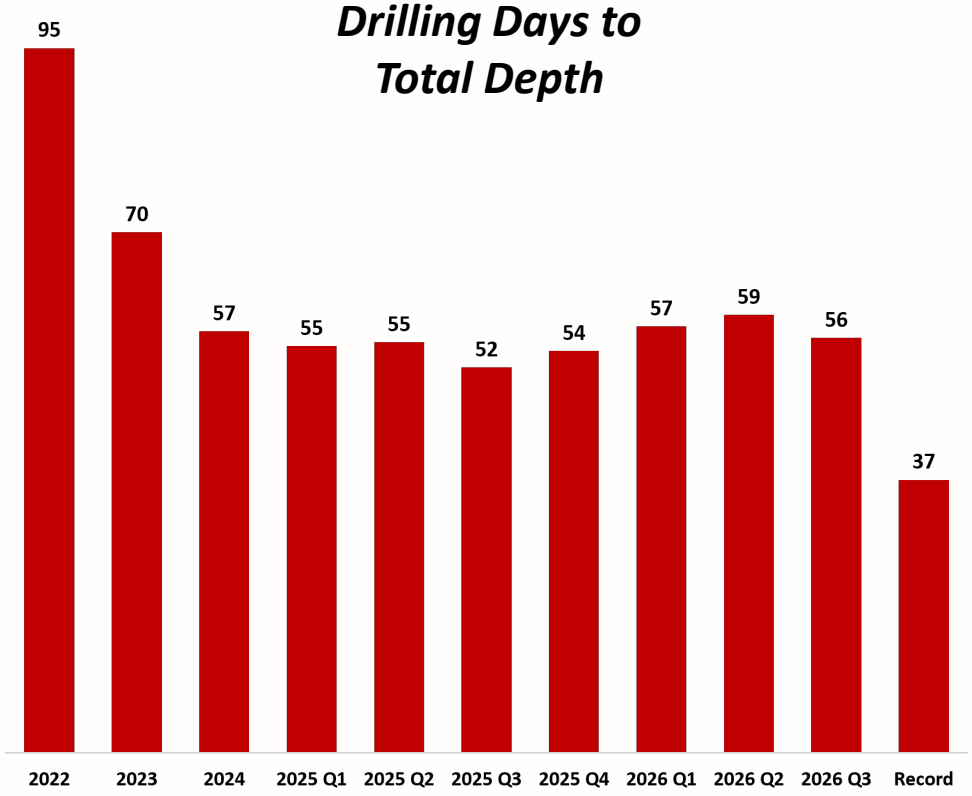


Excludes pilot holes, cores and sidetracks.

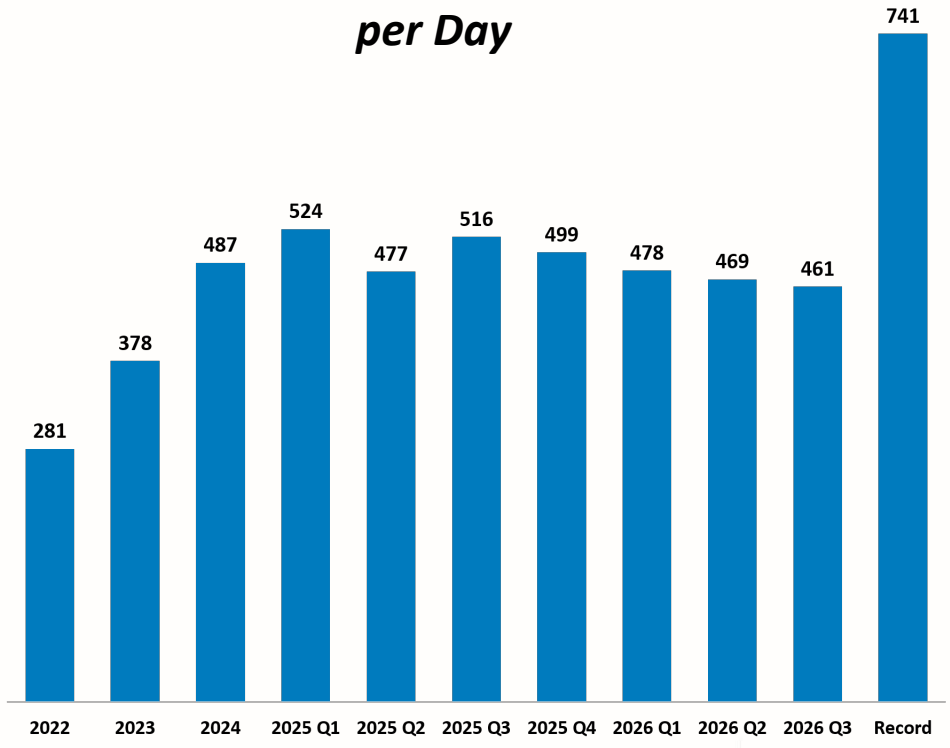
Drilling Efficiency

Western Haynesville

Drilling Days to Total Depth



Footage per Day



Excludes pilot holes, cores and sidetracks.

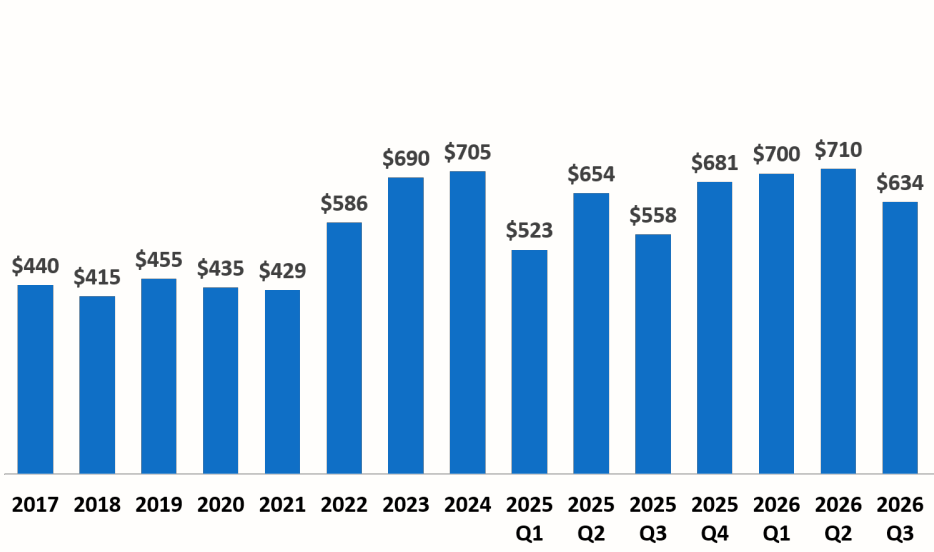
D&C Costs

Legacy Haynesville

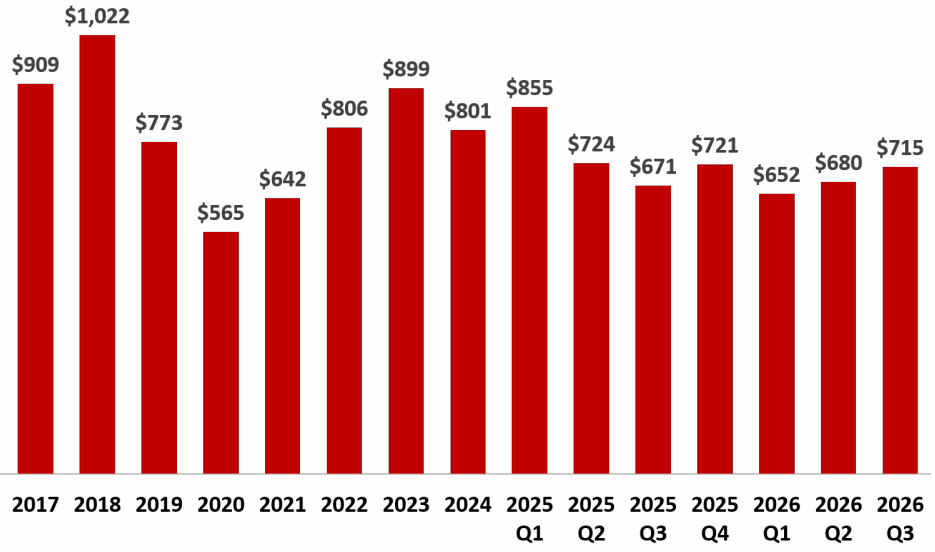
Drilling	Completion

(Laterals > 8,500 ft.)

($ per Lateral Foot)



Wells that reached Total Depth



Wells turned to Sales

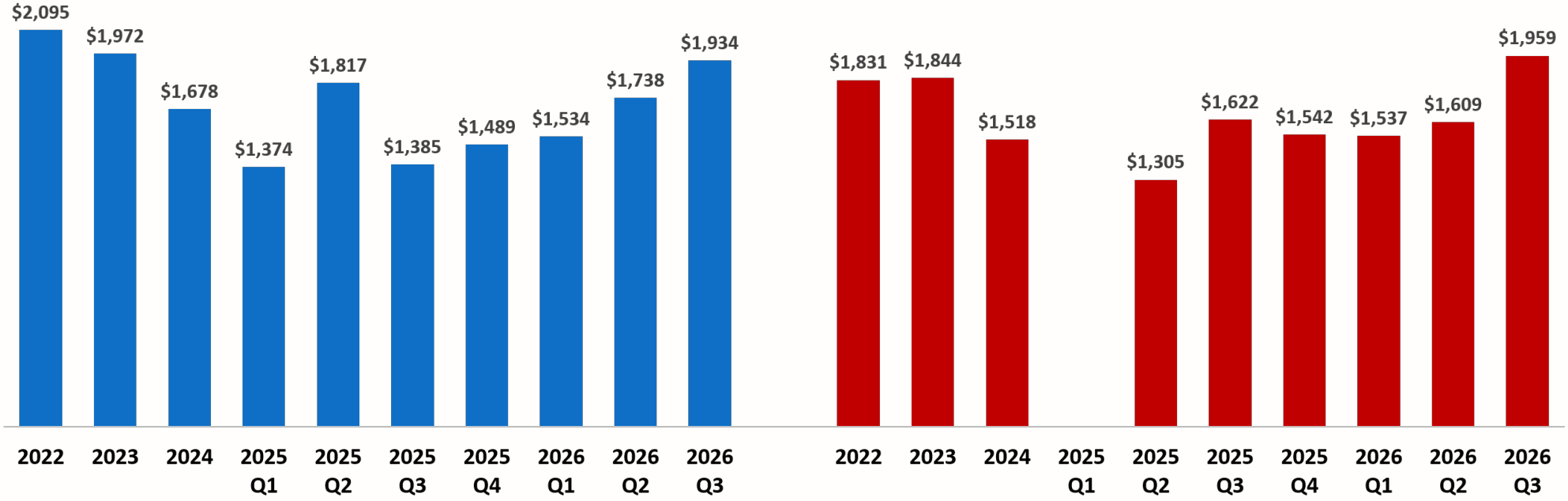
Excludes pilot holes, cores and sidetracks.

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.

2026 Outlook

- Our primary goal continues to be advancing our Western Haynesville that will position Comstock to benefit from the longer-term growth in natural gas demand
  - We have five operated rigs drilling in the Western Haynesville to continue to delineate the new play
  - Expect to drill 19 wells and turn 20 wells to sales in 2026
  - Expect drilling efficiencies and changes to our completion design to continue to drive up productivity and drive down D&C costs
- Have four operated rigs drilling in Legacy Haynesville to support production growth in 2026 and 2027
  - Expect to drill 52 wells and turn 45 wells to sales in 2026
- Jones drilling venture allows Comstock to generate free cash flow in the fourth quarter while supporting the ongoing delineation and development of the Western Haynesville
- SOCAR transaction will allow us to retire half of our debt outstanding providing us a strong balance sheet as we enter 2027

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
Net income (loss)	$ 22,270	$ 111,128	$ 138,486	$ 114,692
Unrealized loss (gain) from derivative finacial instruments	(35,067)	(116,441)	(118,883)	(25,622)
Exploration	10,745	6,600	24,515	8,750
(Gain) loss on sale of assets	-	2,493	(3,400)	2,493
Adjustment to income taxes	7,928	17,153	12,847	2,734
Adjusted net income (loss)	$ 5,876	$ 20,933	$ 53,565	$ 103,047
Adjusted net income (loss) per share	$ 0.02	$ 0.07	$ 0.18	$ 0.35
Diluted shares outstanding	291,772	293,952	291,569	294,004

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
Net income (loss)	$ 25,366	$ 118,099	152,865	$ 133,434
Interest expense	58,333	56,722	166,436	166,737
Income taxes	13,973	18,623	23,126	16,834
Depreciation, depletion, and amortization	185,655	157,395	494,619	483,665
Exploration	10,745	6,600	24,515	8,750
Unrealized loss (gain) from derivative finacial instruments	(35,067)	(116,441)	(118,883)	(25,622)
Stock-based compensation	7,477	5,624	23,280	15,595
(Gain) loss on sale of assets	-	2,493	(3,400)	2,493
Total Adjusted EBITDAX	$ 266,482	$ 249,115	$ 762,558	$ 801,886

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
Cash flows from operating activities	$ 180,209	153,093	$ 622,379	675,403
Increase (decrease) in accounts receivable	43,207	(582)	(18,745)	(1,900)
Increase (decrease) in other current assets	29	1,729	2,978	(24,152)
Decrease (increase) in accounts payable and accrued expenses	(15,460)	36,111	(18,224)	(10,376)
Operating cash flows before working capital changes	$ 207,985	190,351	$ 588,388	638,975