



1st Quarter 2026 Results

May 5, 2026



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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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1st Quarter 2026 Highlights

- Lower production levels related to significant weather in the first quarter drove lower financial results in the quarter
 - Natural gas and oil sales, including realized hedging gains, were \$339 million⁽¹⁾ for the quarter
 - Operating cash flow was \$192 million⁽²⁾ or \$0.66 per diluted share
 - Adjusted EBITDAX for the quarter was \$251 million
 - Adjusted net income was \$44 million or \$0.15 per diluted share for the quarter
- Strong drilling results will drive production back up for the remainder of the year.
 - Six Western Haynesville wells turned to sales so far in 2026 an average per well initial production rate of 29 MMcf per day
 - Ten Legacy Haynesville wells turned to sales with an average lateral length of 12,312 feet and a per well initial production rate of 31 MMcf per day

(1) including realized hedging gains and losses

(2) excluding working capital changes



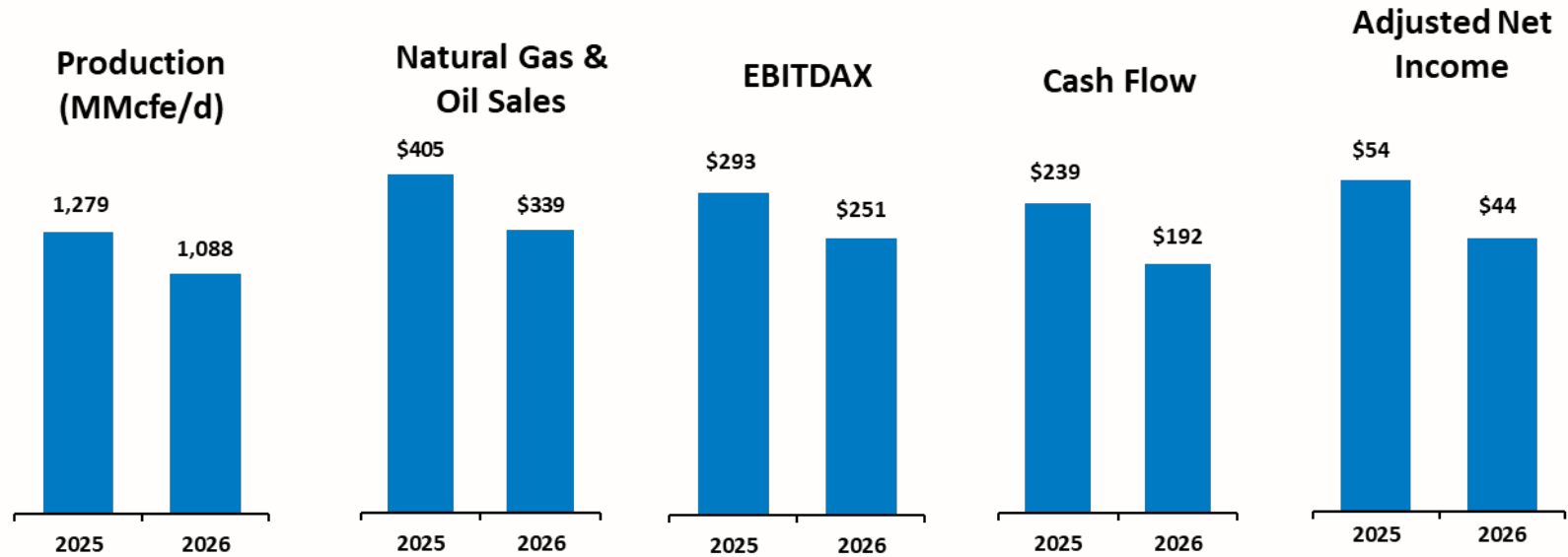
Power Generation Hub

- 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



Q1 2026 Financial Results

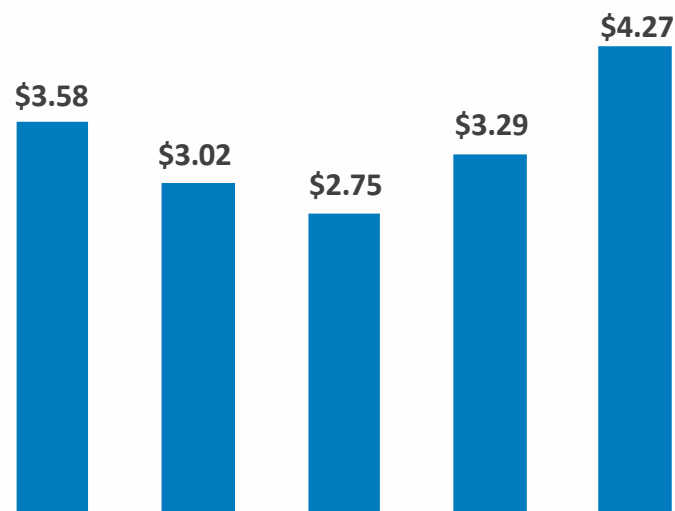
\$ in millions



Natural Gas Price Realizations

Per Mcf

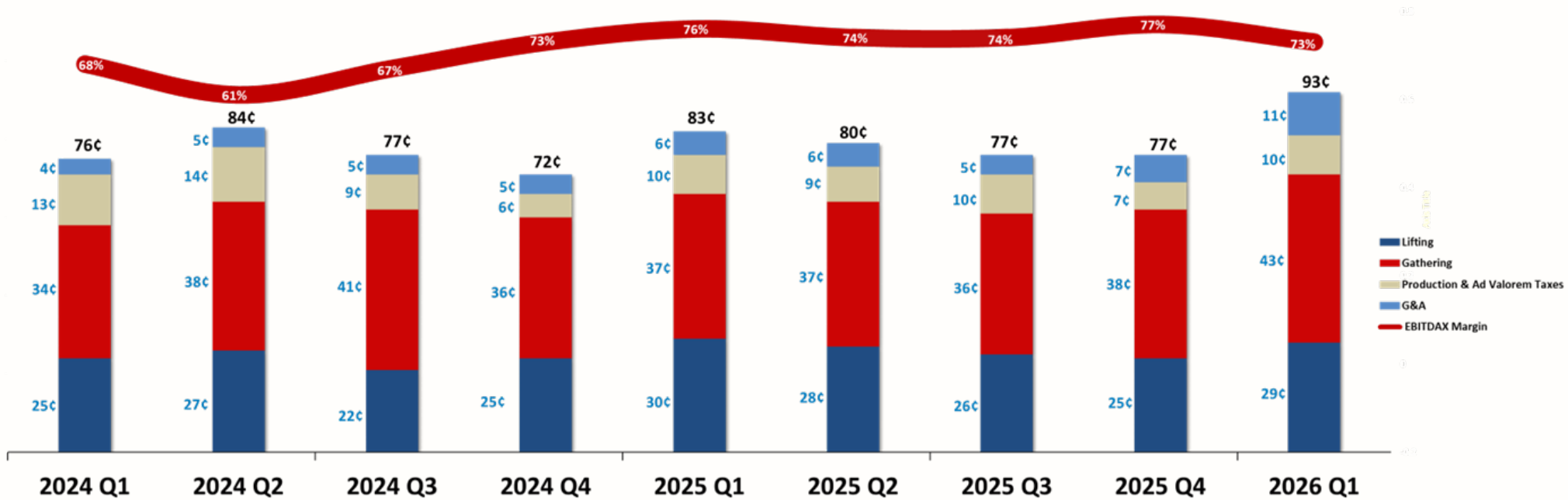
	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026
NYMEX Settlement Month Average	\$ 3.66	\$ 3.44	\$ 3.07	\$ 3.55	\$ 4.96
NYMEX Differential	(0.08)	(0.42)	(0.32)	(0.26)	(0.69)
Realized Prices	\$ 3.58	\$ 3.02	\$ 2.75	\$ 3.29	\$ 4.27



NYMEX Contract Settlement Price	\$ 3.66	\$ 3.44	\$ 3.07	\$ 3.55	\$ 4.96
NYMEX Average Spot Price	\$ 4.28	\$ 3.16	\$ 3.03	\$ 3.68	\$ 4.90
% of Gas Sold at Index (Nominated)	63%	68%	72%	73%	74%
% of Gas Sold at Spot (Daily)	37%	32%	28%	27%	26%
NYMEX Reference Price	\$ 3.89	\$ 3.35	\$ 3.06	\$ 3.58	\$ 4.94
NYMEX Differential	(0.31)	(0.33)	(0.31)	(0.29)	(0.67)
Realized Price	\$ 3.58	\$ 3.02	\$ 2.75	\$ 3.29	\$ 4.27
% Hedged	54%	56%	57%	57%	72%
Realized Price, after Hedging	\$ 3.52	\$ 3.06	\$ 2.99	\$ 3.27	\$ 3.45
Realized Price, with Marketing income	\$ 3.38	\$ 3.10	\$ 2.99	\$ 3.26	\$ 3.50

Per Unit Operating Costs and Margin

Per Mcfe



2026 Drilling Program

		1Q 2026 Haynesville Drilling Program					
		Haynesville		Bossier		Total	
		Gross	Net	Gross	Net	Gross	Net
First Quarter 2026 <i>(\$ in millions)</i>	Operated -						
	Drilled	11	9.3	6	6.0	17	15.3
	Turned to Sales	8	7.7	5	4.0	13	11.7
Haynesville Drilling Program -							
Drilling & Completion	\$ 336.7	Average Lateral Length⁽¹⁾ -		(feet)			
Other	\$ 6.5	Operated		11,861	12,899	12,260	
Other Properties	\$ 0.1	Average Initial Rates⁽¹⁾ -		(Mmcf per day)			
Total D&C	\$ 343.3	Operated		34	27	31	

(1) Turned to Sales Wells

Capitalization

Bank Credit Facilities

Upstream \$1.5 Billion Secured Revolving Credit Facility:

- \$2 billion borrowing base (reaffirmed in November 2025)
- Maturity date November 15, 2027
- Key financial covenants-

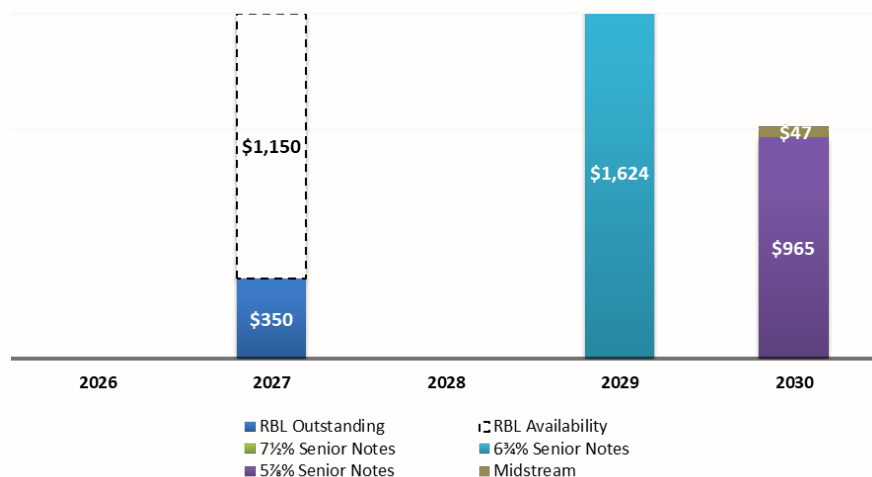
Leverage Ratio < 3.5x, Current Ratio > 1.0

Midstream \$150 Million Secured Revolving Credit Facility:

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

Leverage Ratio < 4.0x, Interest Coverage > 2.5x

Debt Maturity



(\$ in millions)	3/31/2026
Cash and Cash Equivalents	\$15
Upstream Credit Facility	\$350
Midstream Credit Facility	\$47
Secured Debt	\$397
6¾% Senior Notes due 2029	\$1,624
5½% Senior Notes due 2030	965
Total Debt	\$2,986
Common Equity	\$3,070
Total Capitalization	\$6,056

LTM EBITDAX ⁽¹⁾ \$1,037

Credit Statistics

Secured Debt / LTM EBITDAX ⁽¹⁾	0.4x
Total Net Debt / LTM EBITDAX ⁽¹⁾	2.9x

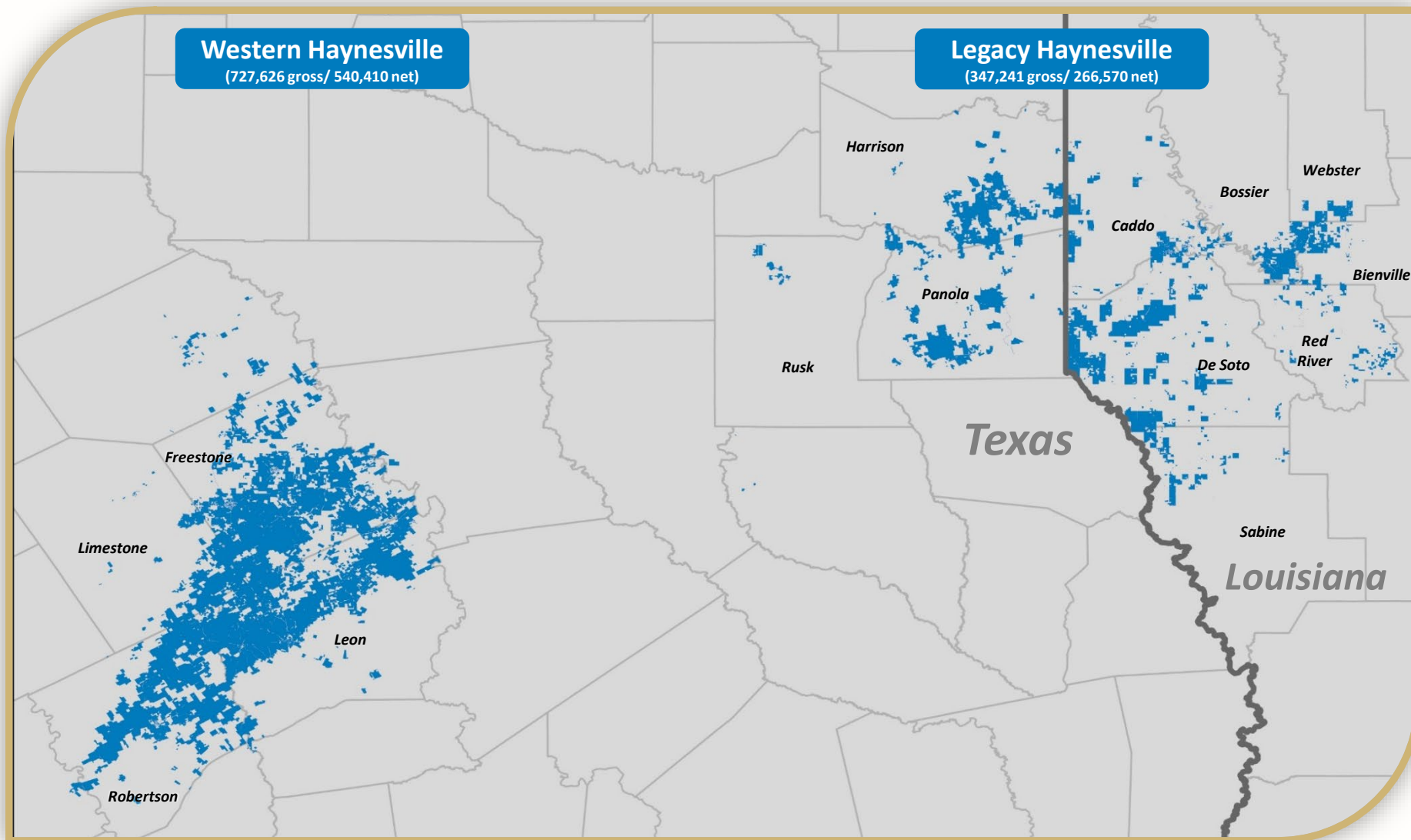
Liquidity Analysis

Cash & Cash Equivalents	\$15
Revolving Credit Facilities Borrowing Base	1,650
Less Revolving Credit Facility Outstanding	(397)
Liquidity	\$1,268

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

Haynesville Shale Footprint

Leading acreage position in Haynesville/Bossier shale play in Texas and Louisiana -
1,074,868 gross / 806,980 net acres



Drilling Inventory

Legacy Haynesville

As of March 31, 2026

Lateral Length	Haynesville				Total			
	Operated		Non-Operated		Gross	Net	WI Net Mft	Avg Net ft
	Gross	Net	Gross	Net				
Up to 5,000 ft	25	22	179	21	204	43	199	4,604
5,000 ft to 8,500 ft	87	62	77	15	164	77	534	6,976
8,500 ft to 10,000 ft	171	126	83	10	254	136	1,280	9,390
> 10,000 ft	211	154	107	11	318	165	2,021	12,241
	494	364	446	57	940	421	4,034	9,578

Lateral Length	Bossier				Total			
	Operated		Non-Operated		Gross	Net	WI Net Mft	Avg Net ft
	Gross	Net	Gross	Net				
Up to 5,000 ft	5	4	162	21	167	26	119	4,634
5,000 ft to 8,500 ft	54	45	46	7	100	52	360	6,980
8,500 ft to 10,000 ft	166	134	127	11	293	145	1,365	9,411
> 10,000 ft	236	192	38	2	274	194	2,513	12,945
	461	376	373	41	834	416	4,356	10,465

Total	955	740	819	98	1,774	837	8,391	10,019
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- Average lateral length of location inventory is over 10,000 feet
- Includes 114 (91 net) U or J Hook locations (60 Haynesville, 54 Bossier)

Drilling Inventory

Western Haynesville

As of March 31, 2026

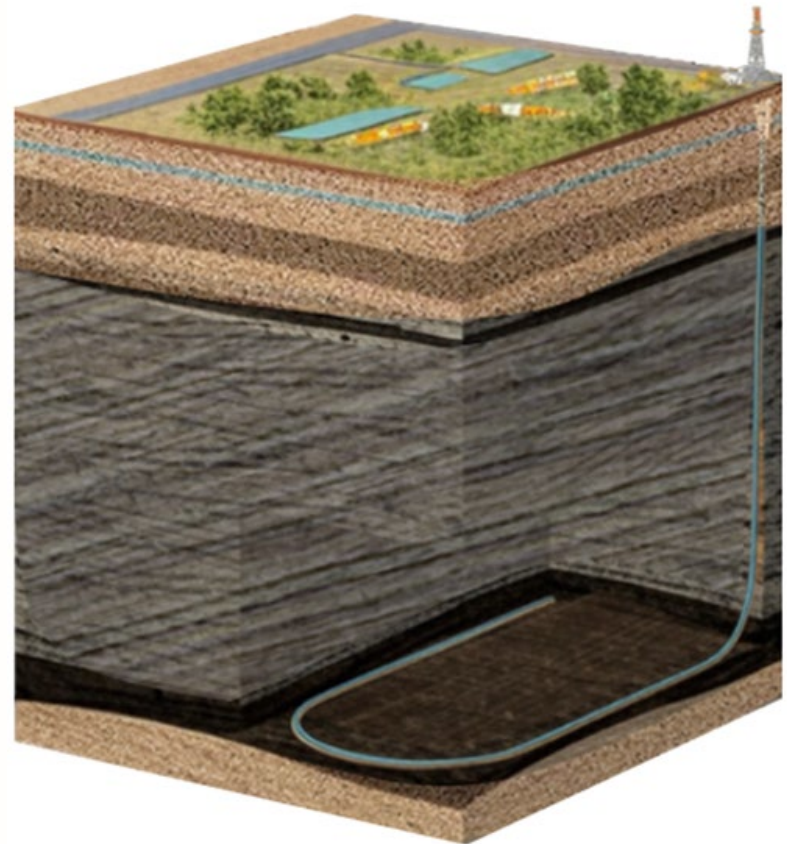
OPERATED DRILLING LOCATIONS								
Lateral Length	Haynesville		Bossier		Total			
	Gross	Net*	Gross	Net*	Gross	Net*	WI Net Mft	Avg Net ft
5,000 ft to 8,500 ft	553	418	766	590	1,319	1,008	7,384	7,325
8,500 ft to 10,000 ft	262	197	384	306	646	503	4,580	9,106
> 10,000 ft	400	302	966	733	1,366	1,035	10,590	10,232
	1,215	917	2,116	1,629	3,331	2,546	22,554	8,858

• Assumes average working interest of 70% to 90%



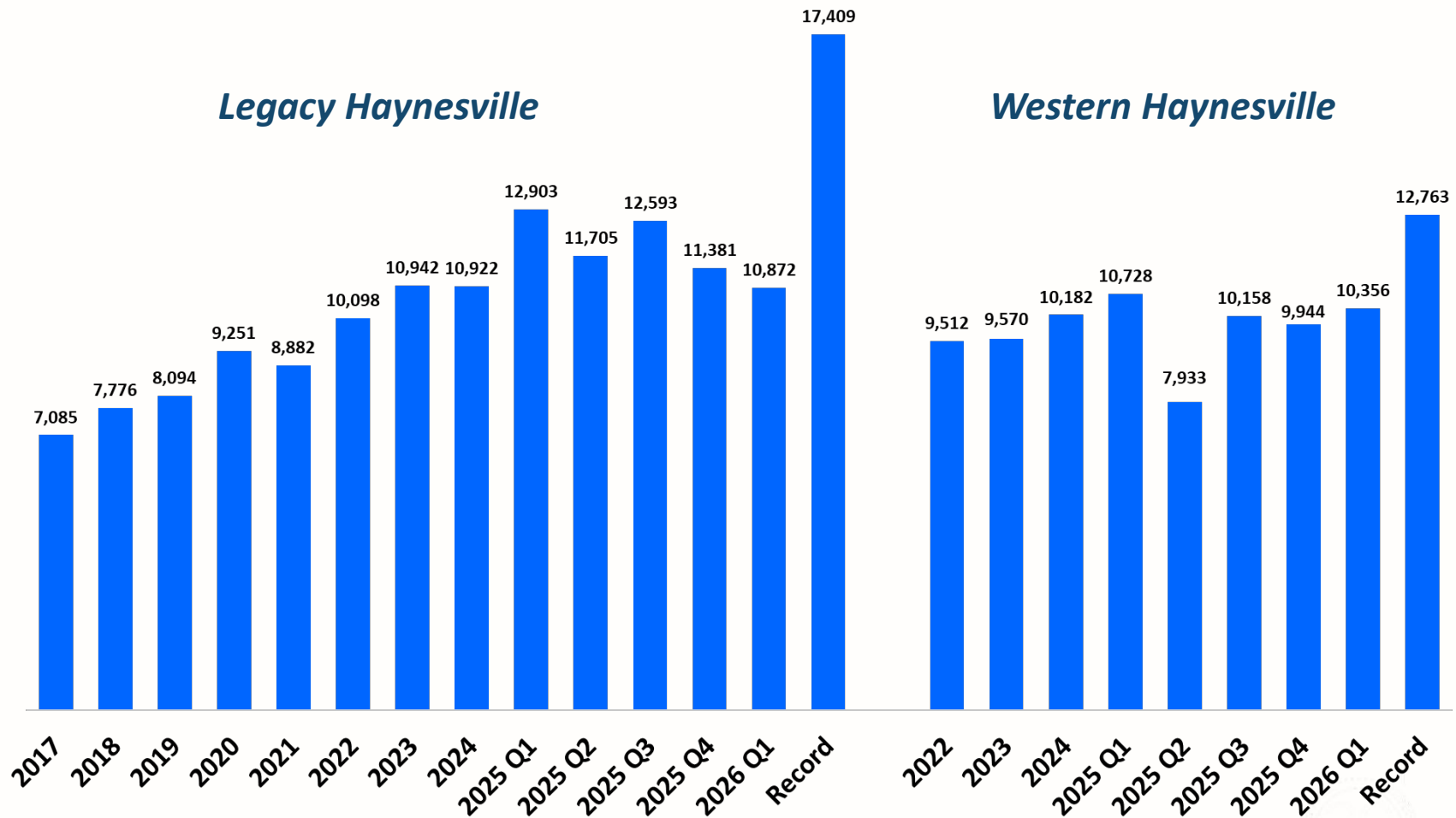
Haynesville Horseshoe Wells

- The horseshoe design can convert four sectional laterals into two 2-mile lateral wells
- Drilling costs savings of 35% - \$800 per lateral ft. vs \$1,240 for a short lateral
- Drilling inventory in Legacy Haynesville now includes 114 future horseshoe locations
- Comstock has drilled 13 horseshoe wells and turned six horseshoe wells to sales to-date
- Plan to drill a total of 16 horseshoe wells in 2026 (17 turned to sales)



Lateral Lengths

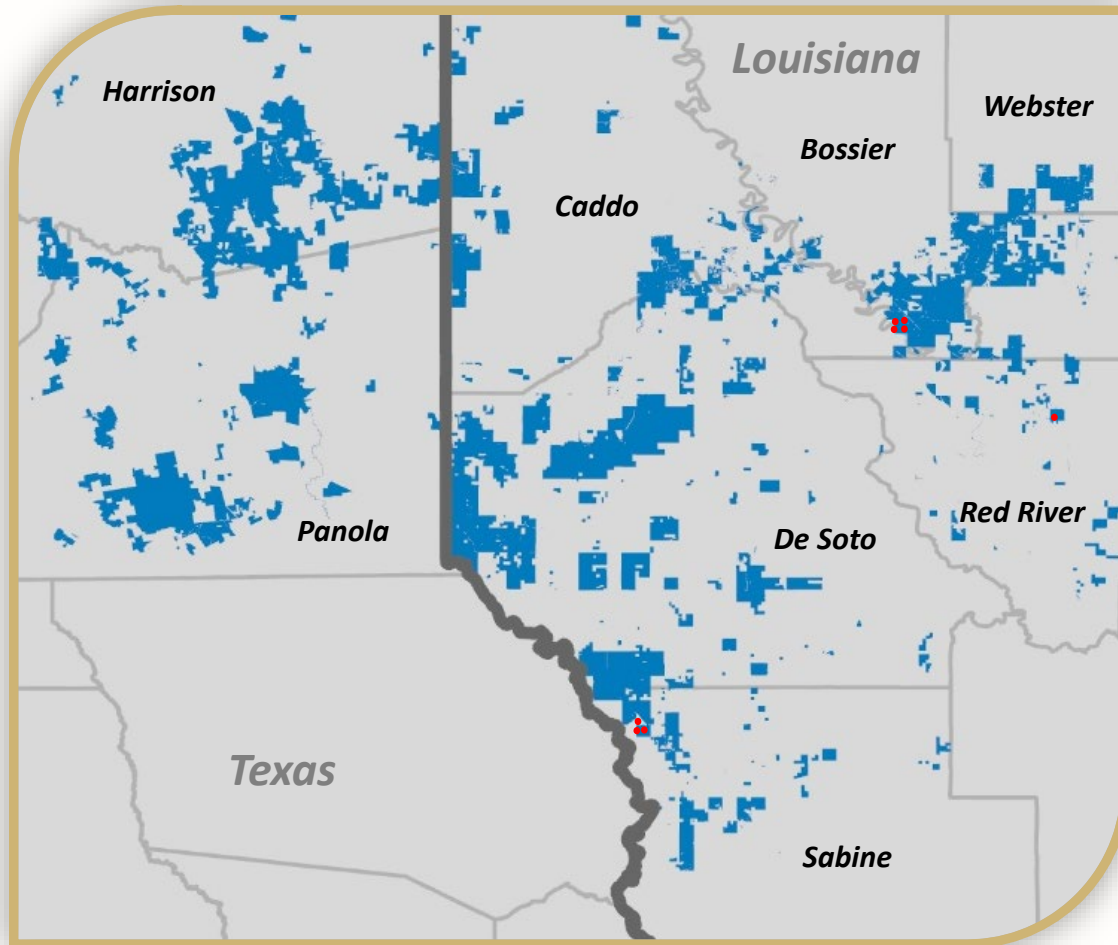
Average Lateral Length (feet)



*Wells that reached Total Depth
Uncompleted wells are estimated*

Q1 2026 Drilling Results

- Ten operated wells were turned to sales with an average lateral length of 12,312 feet and an average per well IP rate of 31 MMcf per day



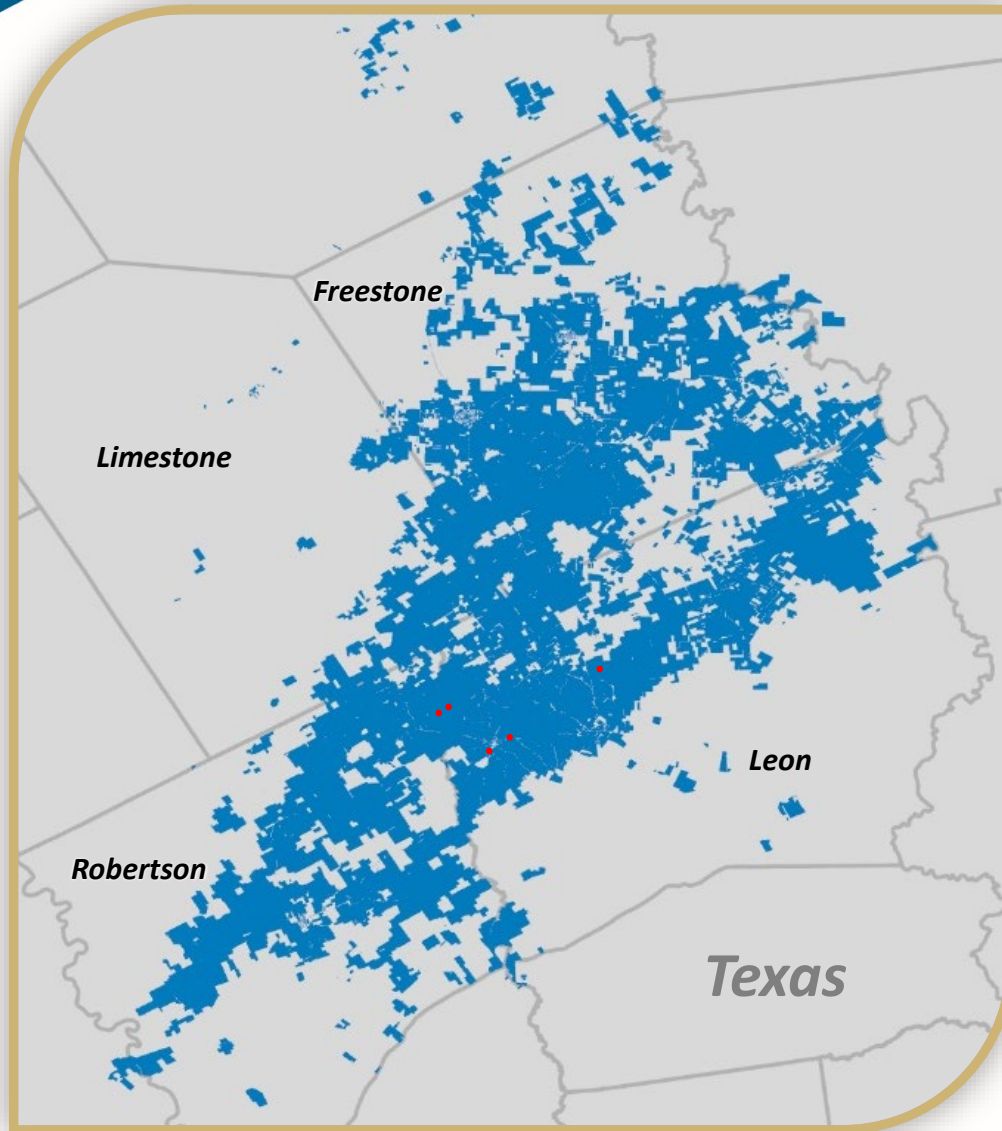
Legacy Haynesville

	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
		12,312		31

* Horseshoe Well



Q1 2026 Drilling Results



- Six operated wells were turned to sales with an average lateral length of 10,874 feet and average per well IP rate of 29 MMcf per day

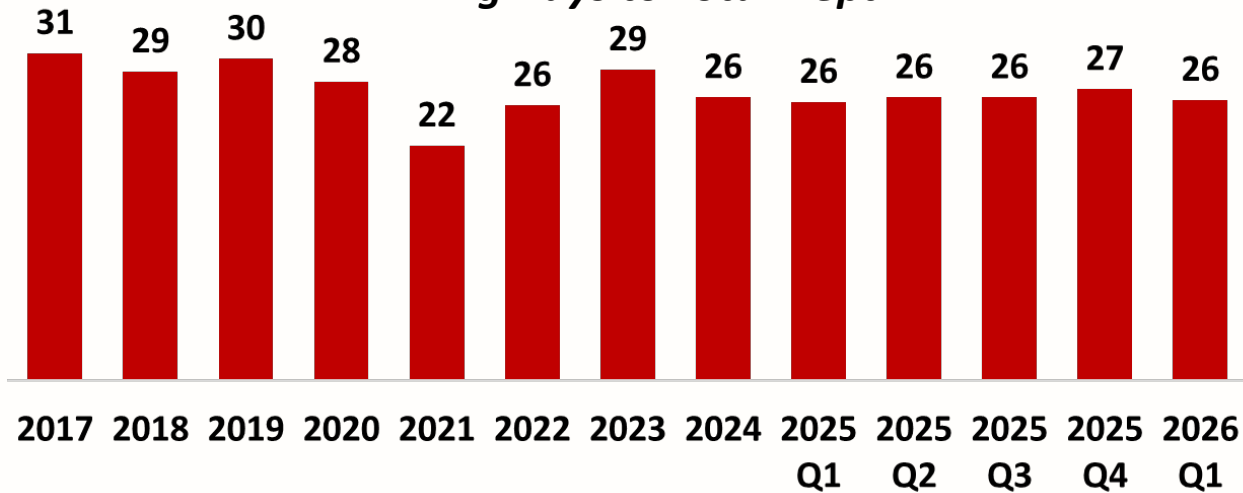
	Well Name	Lateral	TTS Date	IP Rate
1	Hutto Rodell #1	8,261	01/16/2026	20
2	Bumpurs NMH #1	11,325	03/10/2026	32
3	Bumpurs BHGJ #1	12,341	03/10/2026	32
4	Pollard TFG #1	12,710	03/16/2026	31
5	Pollard MBK #1	11,249	03/16/2026	25
6	Kiker BK #1	9,355	04/14/2026	35
		10,874		29



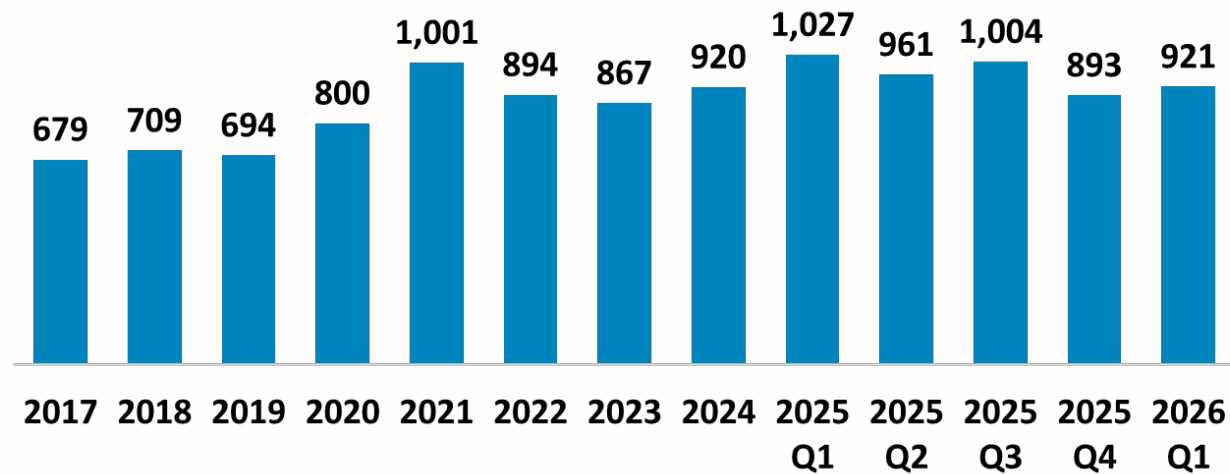
Drilling Efficiency

Legacy Haynesville

Drilling Days to Total Depth



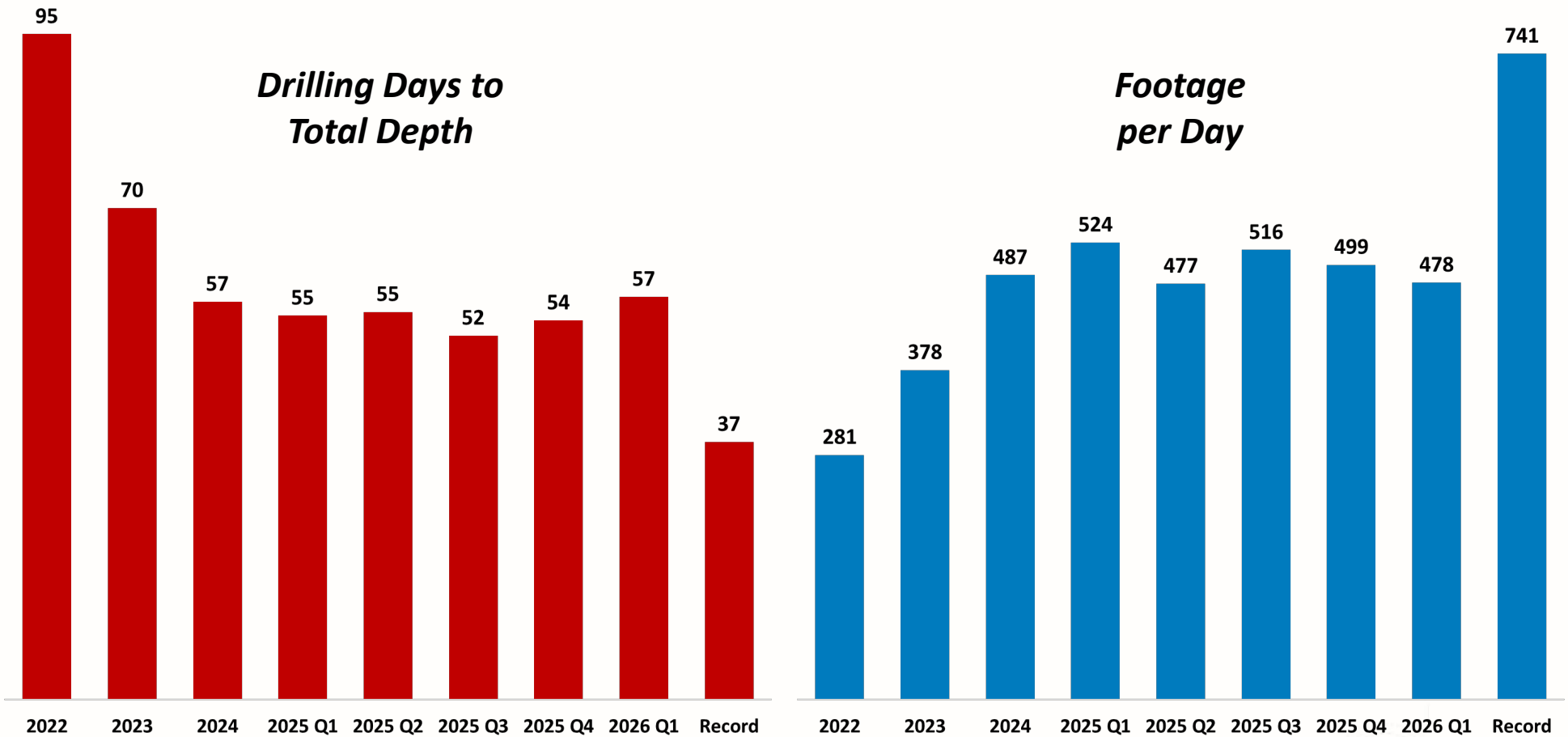
Footage per Day



Excludes pilot holes, cores and sidetracks.

Drilling Efficiency

Western Haynesville



Excludes pilot holes, cores and sidetracks.



D&C Costs

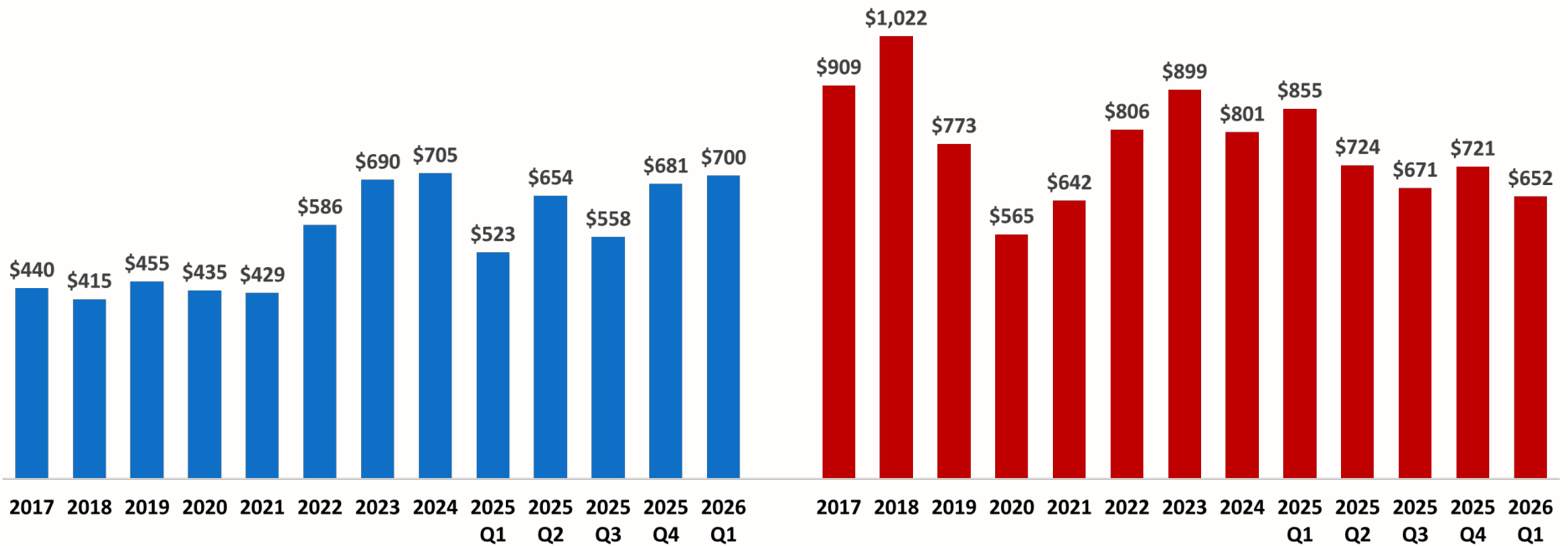
Legacy Haynesville

Drilling

Completion

(Laterals > 8,500 ft.)

(\$ per Lateral Foot)



Wells that reached Total Depth

Wells turned to Sales

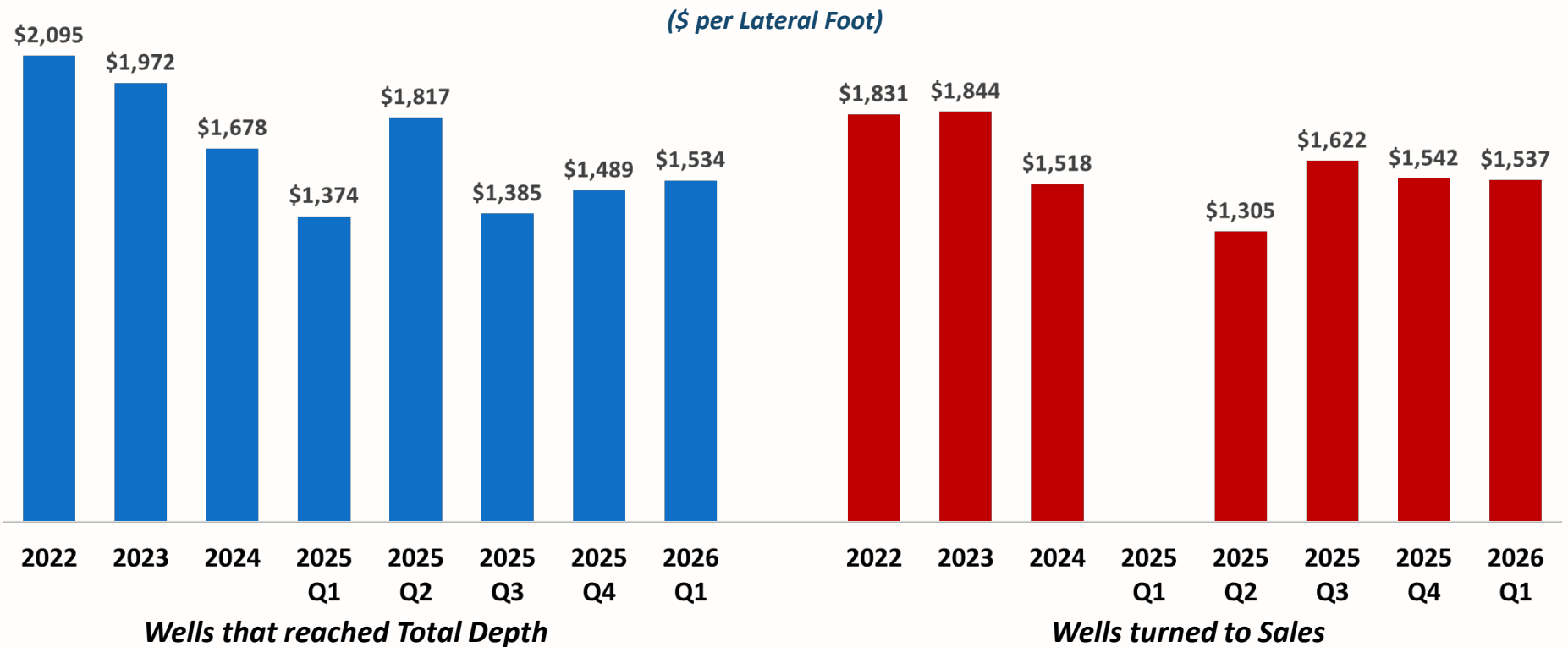
Excludes pilot holes, cores and sidetracks.

D&C Costs

Western Haynesville

Drilling

Completion



Excludes pilot holes, cores and sidetracks.

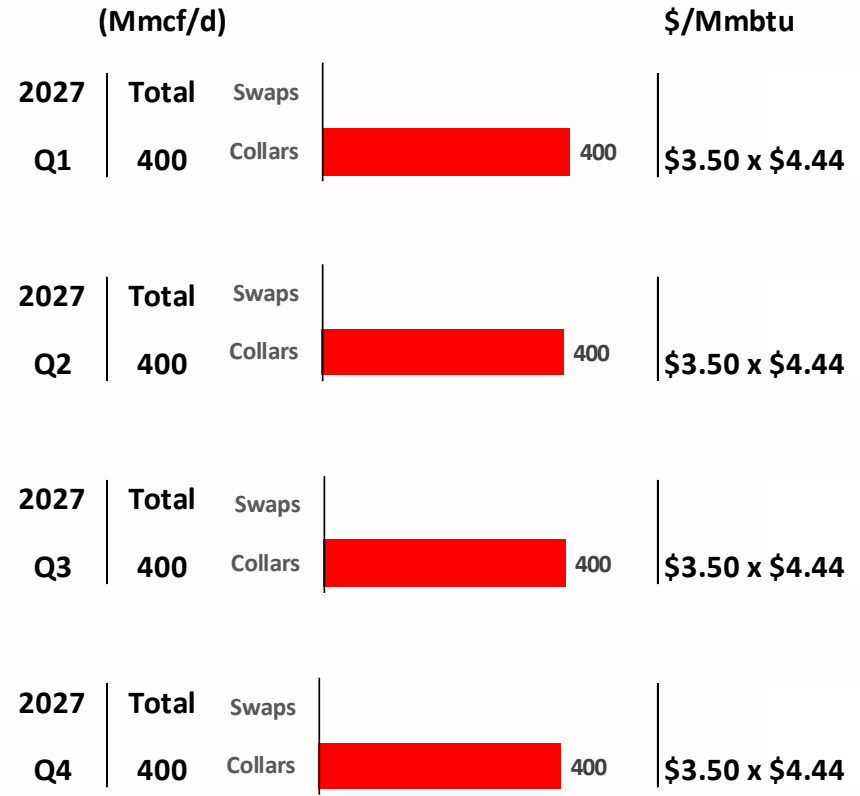
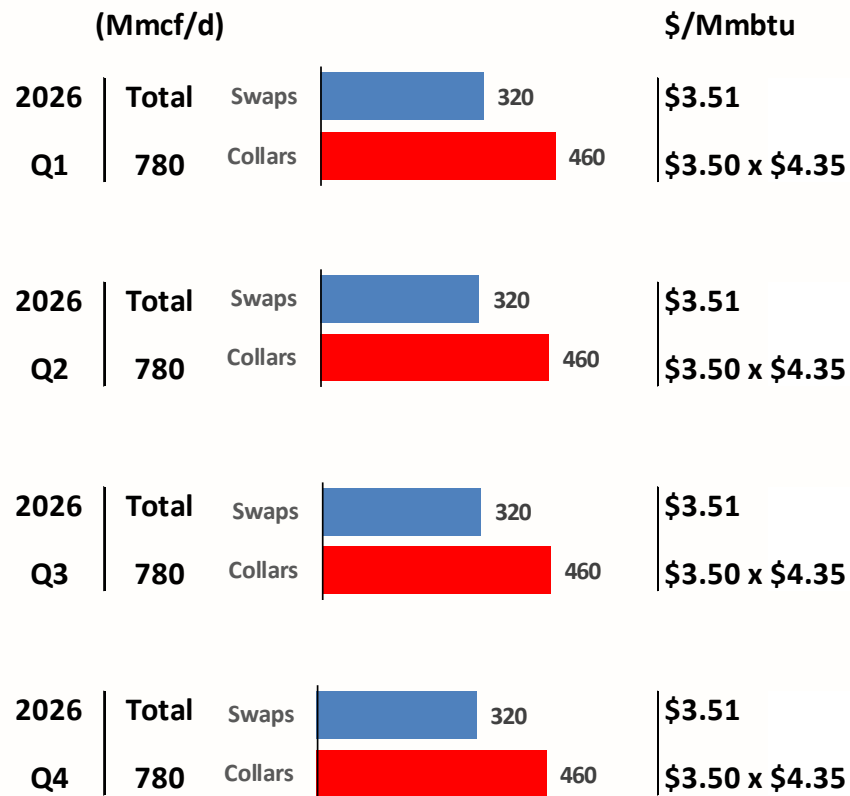


2026 Outlook

- **In 2026, our primary goal is to continue to advance 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 21 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 five operated rigs drilling in Legacy Haynesville to support production growth in 2026 and 2027**
 - Expect to drill 50 wells and turn 48 wells to sales in 2026
- **Recapitalizing Pinnacle Gas Services**
 - Added a \$150 million midstream credit facility in March.
 - Redeeming PGS preferred units with proceeds from sale of equity in PGS
- **Strong financial liquidity of \$1.3 billion**



Natural Gas Hedges



Guidance

Guidance	2Q 2026	2026
Production (Mmcf/d)	1,175 - 1,275	1,250 - 1,400
Total Capex (\$ in Millions)	\$325 - \$375	\$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%



Non-GAAP Financial Measures

Adjusted Net Income

<i>\$ in thousands except per share amounts</i>	Quarter Ended March 31,	
	2026	2025
Net income (loss)	\$ 112,499	\$ (115,393)
Unrealized loss (gain) from derivative financial instruments	(82,784)	322,380
Exploration	9,343	2,150
(Gain) loss on sale of assets	(1,820)	-
Adjustment to income taxes	7,249	(155,292)
Adjusted net income (loss)	\$ 44,487	\$ 53,845
Adjusted net income (loss) per share	\$ 0.15	\$ 0.18
Diluted shares outstanding	291,317	293,633

Adjusted EBITDAX

<i>\$ in thousands</i>	Quarter Ended March 31,	
	2026	2025
Net income (loss)	\$ 112,499	\$ (115,393)
Interest expense	53,061	54,837
Income taxes	11,990	(143,276)
Depreciation, depletion, and amortization	141,532	167,891
Exploration	9,343	2,150
Unrealized loss (gain) from derivative financial instruments	(82,784)	322,380
Stock-based compensation	7,444	4,442
(Gain) loss on sale of assets	(1,820)	-
Total Adjusted EBITDAX	\$ 251,265	\$ 293,031

Non-GAAP Financial Measures

Operating Cash Flow

<i>\$ in thousands</i>	Quarter Ended March 31,	
	2026	2025
Net income (loss)	\$ 112,499	\$ (115,393)
Reconciling items:		
Deferred income taxes	11,990	(143,276)
Depreciation, depletion and amortization	141,532	167,891
Unrealized loss (gain) from derivative financial instruments	(82,784)	322,380
Impairments	-	-
Amortization of debt discount and issuance costs	3,037	2,944
Stock-based compensation	7,444	4,442
(Gain) loss on sale of assets	(1,820)	-
Operating cash flow	\$ 191,898	\$ 238,988
(Increase) decrease in accounts receivable	73,494	(33,660)
(Increase) decrease in other current assets	9,199	559
Increase (decrease) in accounts payable and accrued expenses	(2,626)	(31,141)
Net cash provided by operating activities	\$ 271,965	\$ 174,746

Free Cash Flow

<i>\$ in thousands</i>	Quarter Ended March 31,	
	2026	2025
Operating cash flow	\$ 191,898	\$ 238,988
Less:		
Exploration and development capital expenditures	(343,272)	(249,756)
Midstream capital expenditures	(54,692)	(48,668)
Other capital expenditures	(60)	(86)
Contributions from midstream partnership	-	59,500
Free cash deficit from operations	(206,126)	(22)
Acquisitions	(19,040)	(9,684)
Proceeds from divestitures	1,820	-
Free cash flow (deficit) after acquisition and divestiture activity	\$ (223,346)	\$ (9,706)

