

COMSTOCK

Q4 2025 INVESTOR PRESENTATION

COMSTOCK HOLDING COMPANIES, INC. | NASDAQ: **CHCI**



Disclosures

This presentation may include “forward-looking” statements that are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by use of words such as “anticipate,” “believe,” “estimate,” “may,” “intend,” “expect,” “will,” “should,” “seeks” or other similar expressions. Forward-looking statements are based largely on our expectations and involve inherent risks and uncertainties, many of which are beyond our control. You should not place undue reliance on any forward-looking statement, which speaks only as of the date made. Any number of important factors could cause actual results to differ materially from those projected or suggested by the forward-looking statements. Comstock specifically disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments, or otherwise.

While every attempt has been made to ensure the accuracy of included measurements, all future development measurements are based on available information at the time of production of this Investor Presentation and therefore all square foot measurements are subject to change without notice.

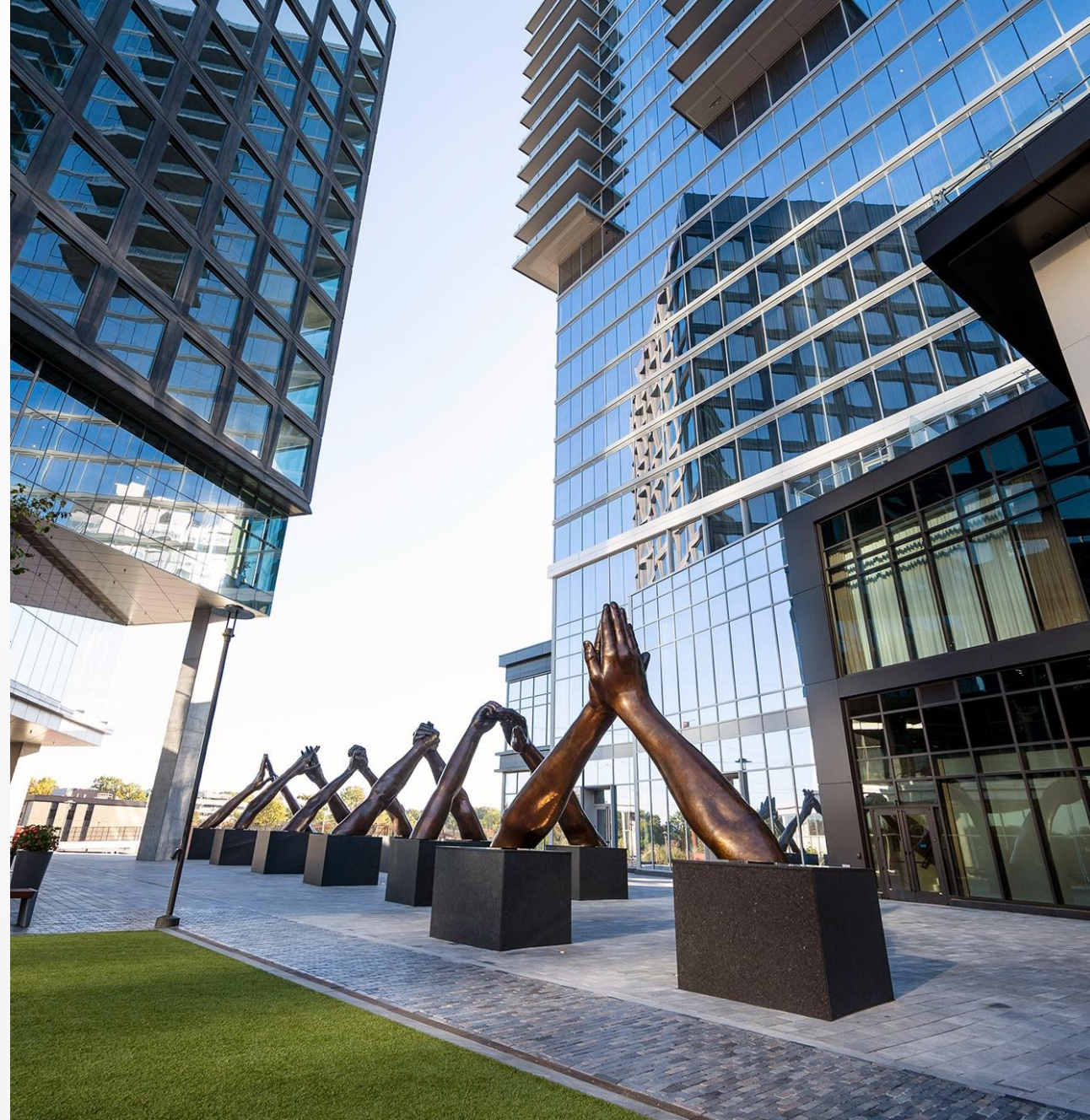




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Comstock is the Premier Commercial Developer and Real Estate Services Provider in the Washington, D.C. Region

- Leading asset manager, developer, and operator of mixed-use and transit-oriented properties
- Since 1985, we have acquired, developed, operated, and sold millions of square feet of residential, commercial, and mixed-use properties
- Our rapidly expanding portfolio of high-quality managed assets includes Reston Station and Loudoun Station, two of the largest and most prominent mixed-use, transit-oriented developments in the Mid-Atlantic

We deliver a comprehensive suite of real estate services through long-term management agreements, including:



**ASSET
MANAGEMENT**



**PROPERTY
MANAGEMENT**



**CONSTRUCTION
MANAGEMENT**



DEVELOPMENT



**PARKING
MANAGEMENT**



**SECURITY
& OTHER**

See slide 25 for full listing of Comstock's services

Extraordinary places. Exceptional experiences. Proven results.

Visionary Leadership



Chris Clemente – Chairman and CEO

- Founded Comstock (Nasdaq: CHCI) in 1985
- Led acquisition, development, operation, and sale of millions of square feet of residential, commercial, and mixed-use properties
- Guided Comstock’s successful transformation from homebuilder to leading commercial developer and real estate services provider
- Controlling CHCI shareholder and Managing Partner of Comstock Partners, LC (Anchor Portfolio owner)



Dwight Schar – Strategic Advisor & Principal, Comstock Partners, LC

- Founder and former Chairman & CEO of NVR, Inc. (NYSE: NVR), a Fortune 500 homebuilder
- Led NVR in developing hundreds of thousands of homes across multiple states, generating billions in annual revenue
- Strategic Advisor to CHCI; Instrumental in its business transformation and the visionary behind its fee-based, asset-light, debt-free business model that is based on the successful model he implemented at NVR
- Significant CHCI shareholder and Principal of Comstock Partners, LC (Anchor Portfolio owner)

See slides 22-23 for full listing of Comstock’s leadership team and Board of Directors

See slide 24 for additional details on the relationship between Comstock Partners, LC and Comstock Holding Companies, Inc. (CHCI)



Why Comstock



DYNAMIC & RESILIENT BUSINESS MODEL

- Fee-based, asset-light, and debt-free platform that mitigates risk and drives consistent revenue growth
- Long-term asset management agreements generate reliable fee-based and supplemental revenue and include cost-plus downside protection for its most significant assets
- Vertically integrated operating subsidiaries provide property management services that generate multiple recurring fee revenue streams



PROVEN EXPERTISE

- Four decades of experience delivering thousands of residential units and millions of square feet of mixed-use
- Leadership team with institutional experience and deep local market knowledge
- Strong track record in developing, entitling, and managing complex real estate projects across multiple states in the Mid-Atlantic and Southeastern U.S. region



SCALABLE GROWTH PLATFORM

- Predictable revenue streams provide visibility into future earnings and foundation for stable growth
- Expanding managed portfolio, development pipeline, and strategic investments further drive scalability and profitability
- Focus on premier real estate assets in supply-constrained markets fuels ongoing “flight-to-quality” demand



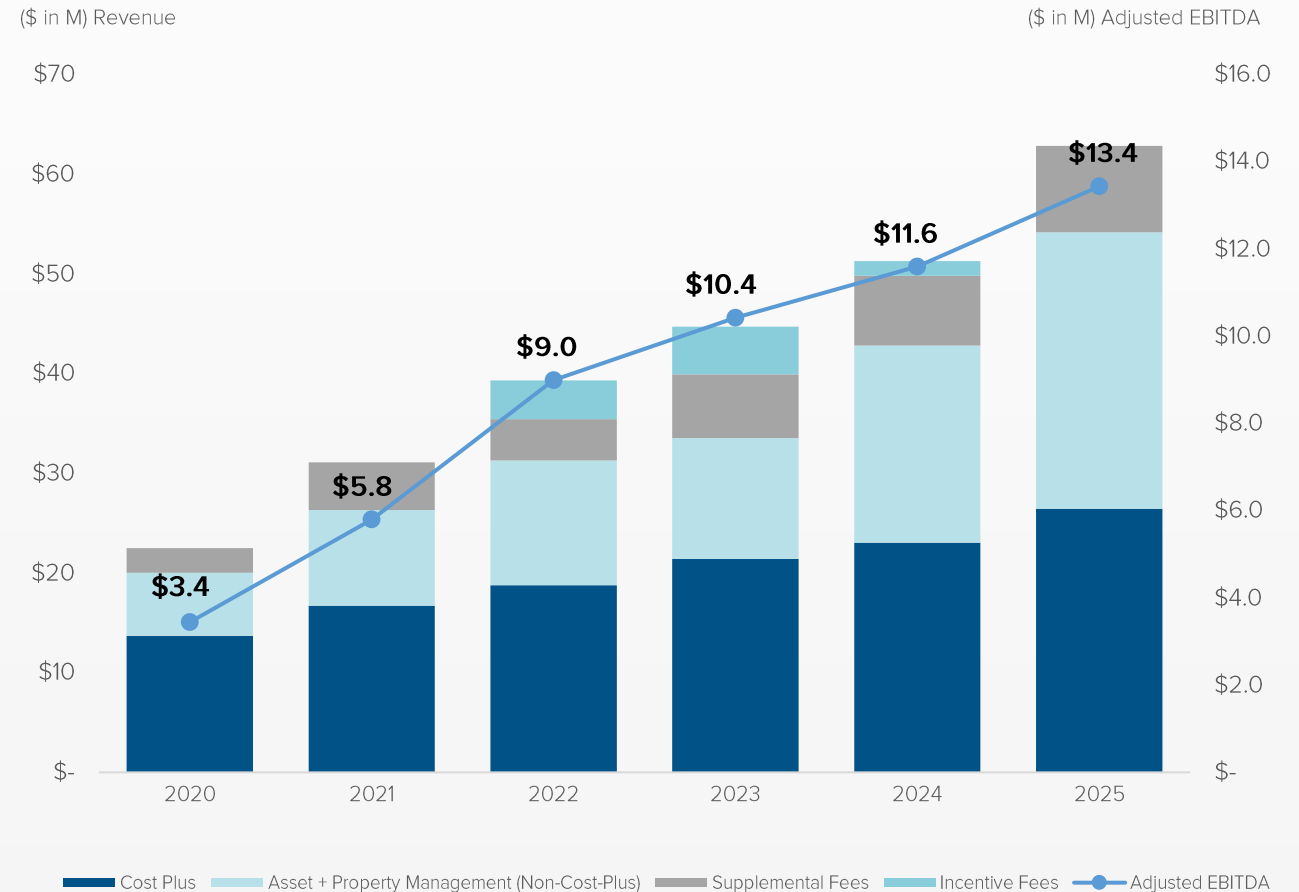
We **Show Up** every day to make a difference — for our customers, our stakeholders, and in the communities that we serve

By the Numbers: A Proven Model That Delivers

Our platform drives consistent growth, preserves flexibility, and generates cash – all with minimal risk

- 2022 Asset Management Agreement (2022 AMA) that covers our most significant properties (the Anchor Portfolio) generates consistent asset management fee revenue and provides cost-plus protection
- 3 vertically-integrated operating subsidiaries (CHCI Commercial, CHCI Residential, ParkX) generate multiple fee-based property management and other revenue streams from long-term agreements
- One-time supplemental asset management fee income provides additional upside:
 - Leasing, financing, acquisition, development, and construction management fees
 - FY 2022-25 avg/year = \$4.4 million
 - Incentive fees on stabilized/newly delivered assets
 - FY 2022-25 avg/year = \$3.4 million
- Predictable cash flow generation and streamlined balance sheet provide enhanced agility when pursuing strategic growth opportunities (capital re-investment, acquisitions, etc.)

REVENUE = 23% CAGR | ADJUSTED EBITDA 31% CAGR



We expect this upward trajectory to continue in 2026 and beyond

See slide 26 for reconciliation of Adjusted EBITDA to more directly comparable GAAP financial measure

By the Numbers: A Compelling Investment Opportunity



DELIVERING SUPERIOR VALUE

VALUATION

6.4X

FY 12/31/2025

Adjusted EBITDA Multiple

PEERS 14.2X

43%

FY 12/31/2025

Net Cash/Market Cap*

PEERS -218%

493%

2020-12/31/2025

% Stock
Price Increase

PEERS -55%

FINANCIAL METRICS

\$0

FY 12/31/2025

Debt

PEERS \$4B

24%

FY 12/31/2025

ROE

PEERS -2%

31%

2020-2025 CAGR

Adjusted EBITDA Growth

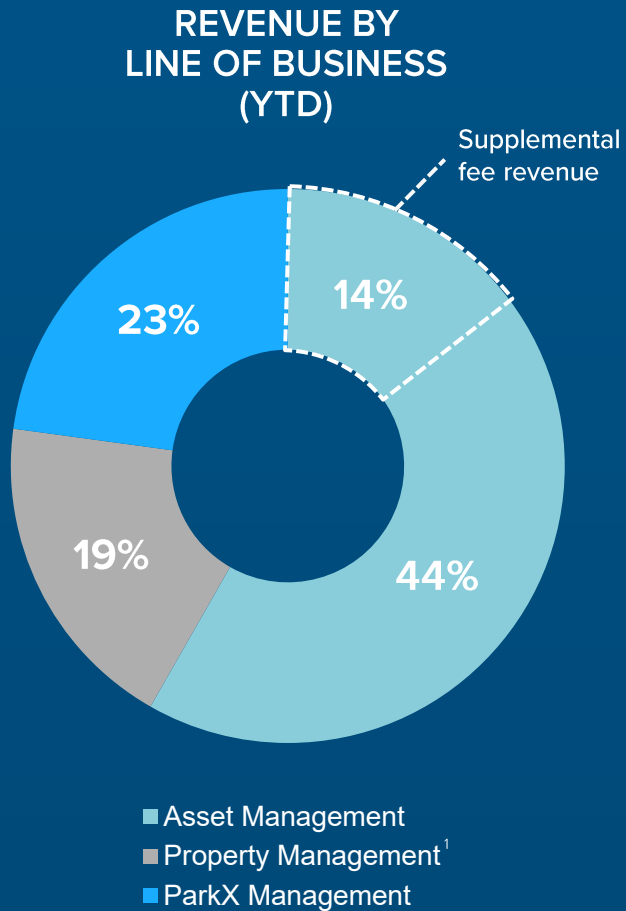
PEERS 5%

Valuation date as of 12/31/2025. Peer multiples are averages.

Note: Peers include JBG Smith (JBGS), BXP Inc (BXP), Brandywine Realty (BDN), Piedmont Realty (PDM), Armada Hoffer (AHH), Cousins Properties (CUZ), American Assets Trust (AAT) and One Liberty Properties (OLP). Peer metrics (including debt) represents straight average.

** Includes related party accounts receivable in net cash.*

Diversified Revenue Streams



¹ CHCI Commercial and CHCI Residential

Q4 2025 Update

QTD	YTD
\$23.9M REVENUE (42% GROWTH VS PY)	\$62.9M REVENUE (23% GROWTH VS PY)
\$13.5M NET INCOME (31% GROWTH VS PY)	\$17.1M NET INCOME (17% GROWTH VS PY)
\$8.1M ADJUSTED EBITDA (51% GROWTH VS PY)	\$13.4M ADJUSTED EBITDA (16% GROWTH VS PY)
92 AUM (28% GROWTH VS PY)	

Operational Highlights

- Stabilized Commercial managed portfolio is 93% leased; 8 commercial leases executed in Q4, representing approximately 410,000 sqft. of office and retail spaces, 602,000 sqft. leased YTD.
- Residential managed portfolio is 93% leased; well over 600 units leased YTD.
- ParkX subsidiary revenue increased 123% vs. prior year; 45 new contracts secured in FY25, including 19 new contracts in Q4 alone.
- Significant developed assets currently under construction/opening soon at *The Row at Reston Station*:
 - BLVD Haley**, a 419-unit luxury residential tower – partially delivered in Q425, scheduled to be fully delivered by Q226.

See slide 26 for reconciliation of Adjusted EBITDA to the most directly comparable GAAP financial measure

****See next slide for additional recent transaction highlights****

CHCI's Institutional Venture Platform: Institutional-Quality Assets Operated by Institutional-Quality Teams

Our **Institutional Venture Platform** ("IVP") is designed to pair Comstock's operational expertise with the capital resources of our institutional partners to co-invest in real estate opportunities that have the potential to produce strong, risk-adjusted returns.

Assets acquired under the IVP are typically structured as a joint venture with a majority equity partner that recognizes Comstock's vertically integrated operating platform and track record of acquiring, rebranding, and managing properties.

We maintain a disciplined approach when analyzing IVP investments, ensuring strategic portfolio alignment and structured growth potential - both from the recurring revenue streams generated by the real estate services we provide and the long-term capital gains realized by our hands-on asset value enhancement efforts.

We align our interests with our institutional partners to deliver a tailored investment solution designed to maximize return on invested capital for all stakeholders.



THE HARTFORD



BLVD FORTY FOUR



BLVD ANSEL

COMING SOON:

400+ unit, transit-oriented apartment building in Rockville, Md. expected to close in Q1 2026

Our Institutional Venture Platform will be a focal point in 2026 as we continue to seek additional low-risk, high-value opportunities

See slide 17 for additional details on our investment portfolio

CHCI's Data Center Platform: Accelerating Growth Potential Through Strategic Partnerships



We recently announced the launch of our **Data Center Platform ("DCP")**, a logical expansion of our Institutional Venture Platform that focuses on low-risk, high-reward joint venture opportunities in one of the world's most coveted asset classes. Details on our current DCP endeavors are summarized below.

Oklahoma - Jericho Energy Ventures (TSXV: JEV; OTCID: JROOF; FRA: JLM)

- Recently entered agreement to form joint venture with JEV covering portfolio of land to be entitled to permit large-scale data center campus development
- Will capitalize on CHCI development expertise and leverage JEV's control of ~18,000 acres of subsurface land and energy assets
- Direct access to abundance of natural gas provides ability to deliver low-cost, high-performance power solutions that are "behind the meter" and **FASTER TO MARKET**, as well as potential carbon sequestration
- Small initial capital investment in JEV to further align interests of strategic partners

Mid-Atlantic

- Asset management agreement with subsidiary of Comstock Partners, LC (CHCI affiliate entity)("CP") to provide data center development services for CP-owned land parcels located in areas of the Mid-Atlantic U.S. region that are in the path of data center expansions
- Similar to existing asset management agreements with CP, CHCI will receive recurring fee revenue and potential supplemental fee revenue with no capital investment
- Negotiated a Purchase and Sale Agreement on behalf of CP whereby purchaser, a leading developer of data center campuses, will acquire the parcels upon securing applicable entitlements and power supply agreements, expected to occur in 2027
- Asset management agreement provides CHCI significant profit share upon successful land sale and allows for additional fee-based revenue for development services provided to the purchaser from 2027-2030

Our goal is to capitalize on the ever-growing demand for data center capacity and deliver potentially significant returns from this rapidly growing sector

Our Managed Portfolio

DRIVING NEAR-TERM AND LONG-TERM GROWTH



92
OPERATING
ASSETS

COMMERCIAL
15 Operating Assets
2.6M SF

RESIDENTIAL
7 Operating Assets
1,700+ units, 2.0M SF

HOSPITALITY
1 JW Marriott
Hotel
290K SF, 248 keys

PARKX
34 Garages,
26K Spaces **35** Security and
Other Locations*,
~7,900 hrs/week



2
UNDER
CONSTRUCTION

COMMERCIAL
1 Asset
6K SF

RESIDENTIAL
1 Asset
419 units, 430K SF



11
DEVELOPMENT
PIPELINE

COMMERCIAL
5 Assets
1.5M SF

RESIDENTIAL
5 Assets
~2,300 units, 2.5M SF

HOSPITALITY
1 Hotel
220K SF, 240 keys

Preparations are underway for the next phase of development for our portfolio assets

Above information as of 12/31/25.

*Excludes 26 properties where parking management services are also provided to avoid double-counting; hours/week total is representative of all security & other locations, including duplicates

AT FULL
BUILD-OUT

105
AUM

~10M+
SF

\$5B+

Case Study: The Demand for Trophy-Class Office Space in Reston Station



In Q425, we finalized multiple new office leases with Booz Allen Hamilton that cover more than 310,000 sqft. across 1800 and 1870 Reston Row Plaza, our newest Trophy -class towers located in The Row at Reston Station.

This lease generated significant supplemental leasing fee revenue in Q425 and will further increase recurring asset and property management fee revenues at these buildings going forward.

1870 Reston Row Plaza (Q425 delivery) is now 100% leased. The Trophy-class office space in 1800 Reston Row Plaza is currently 79% leased and what is available remains in high demand.





Key Statistics – CHCI’s Commercial Portfolio

	12/31/2025
Wtd Avg Lease Term	8.7 years
Total leased sqft since 2020*	1.74M sqft.
Total leased sqft 2025 YTD	602k sqft.
Commercial leased %	
All Delivered	87%
Stabilized	93%

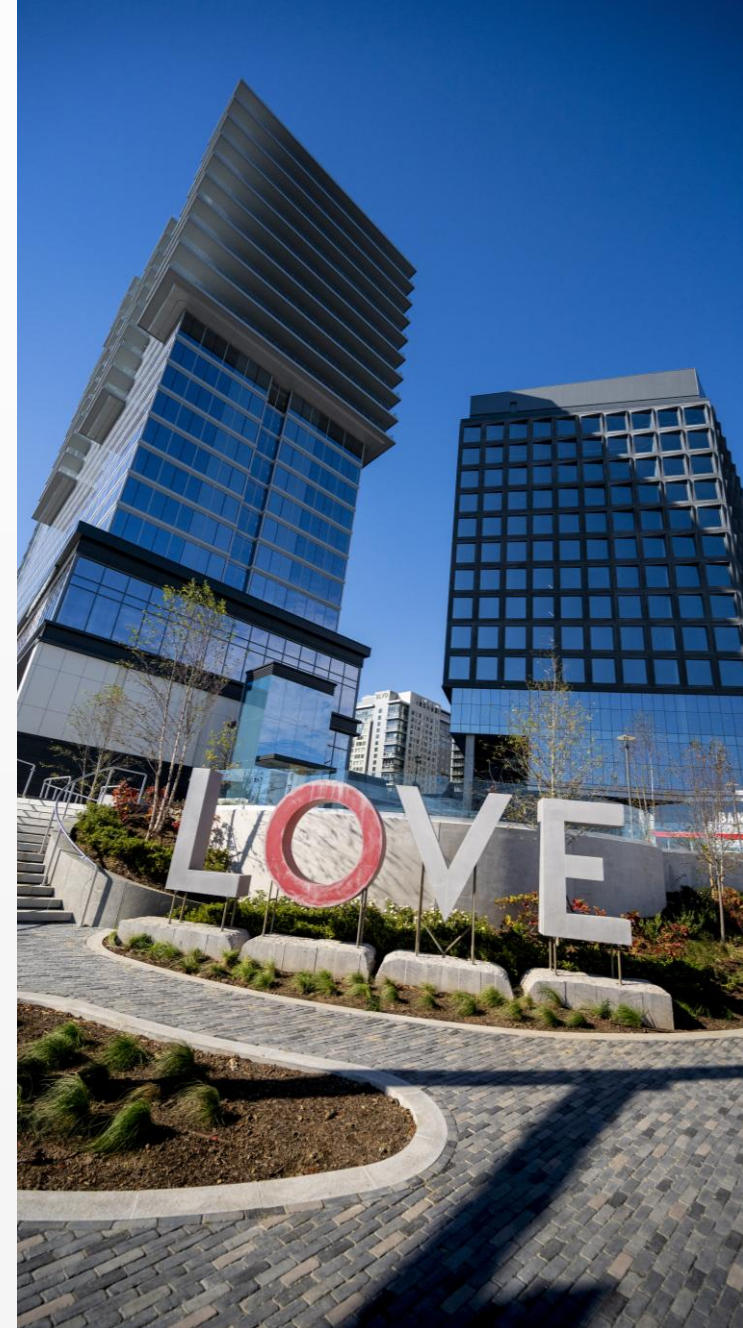
Our commercial assets remain among the most sought-after properties in the region, as return-to-work initiatives increase the demand for Trophy office space

**Total sqft. from all signed leases, including renewals*

Premium Assets. Proven Results.

 AUM FINANCIAL PERFORMANCE	2020	% Increase	LTM 12/31/25
REVENUE	\$52M	146%	\$128M
NOI	\$22M	182%	\$62M
 RESIDENTIAL	2020	% Increase	Q4 2025
# UNITS	1,123	46%	1,638
LEASED %	73%	20%	93%
 COMMERCIAL	2020	% Increase	Q4 2025
SQFT	1.8M	33%	2.4M
LEASED %	79%	14%	93%*
 PARKX	2020	% Increase	Q4 2025
# GARAGES	3	1033%	34
PARKING SPACES	8,000	224%	25,902
SECURITY & OTHER	0	N/A	35
HOURS/WEEK	0	N/A	7,983

*Stabilized assets only



Flight-to-Quality Attracting Premier Tenants and Partners

MAJOR OFFICE TENANTS



MAJOR RETAIL LEASES



STRATEGIC PARTNERS



At a Glance: Our Managed Portfolio

ANCHOR PORTFOLIO

Two of the largest and most prominent mixed-use, transit-oriented developments in the Mid-Atlantic region; include legacy assets owned by Comstock Partners that CHCI develops, manages, and operates



RESTON STATION

LOUDOUN STATION

90 acres	Size	50 acres
Metro Silver Line: Wiehle-Reston	Location	Metro Silver Line: Ashburn
3.1M sqft.	Commercial	~700,000 sqft.
2,700+ units	Residential	1,200+ units
JW Marriott Reston Station	Hospitality	Future boutique hotel (TBD)
Founding Farmers; VIDA Fitness, Ebbitt House, Davios, Tous les Jours, Starbucks, CVS, and more	Restaurants/Retail	AMC Theaters, Starbucks, Juleps Kentucky Tavern, Curry Pizza House, Famous Toastery, Senor Tequila's, and more

All numbers are estimates at full build-out

At a Glance: Our Managed Portfolio

INVESTMENT ASSETS

Properties that are partially or wholly-owned by CHCI, and for which CHCI provides various real estate services



THE HARTFORD



BLVD FORTY FOUR



BLVD ANSEL



COMSTOCK 41*

**Image represents rendering of planned future affordable housing development that was recently approved by the City of Rockville Planning Commission*

OTHER PORTFOLIO ASSETS

ParkX

Parking garages & buildings/public spaces for which ParkX Management provides supplemental property management services that include parking management, security, porter/janitorial, and more.

PARKX

At a Glance: Our Managed Portfolio

UNDER CONSTRUCTION & DEVELOPMENT PIPELINE

NAME	LOCATION	ASSET CLASS	TOTAL GSF	UNITS	DELIVERY DATE
UNDER CONSTRUCTION					
BLVD HALEY	Reston Station	Multifamily/Retail	427,000	419	2026
JEWEL BOX	Reston Station	Retail	5,786	N/A	2026
UNDER CONSTRUCTION SUBTOTAL			432,786	419 Units	
DEVELOPMENT PIPELINE					
ONE GRAMERCY	Loudoun Station	Office	187,000	N/A	2027
BLVD GRAMERCY WEST (A)	Loudoun Station	Office/Retail	187,000	N/A	2028
BLVD GRAMERCY WEST (B)	Loudoun Station	Office/Retail	187,000	N/A	2028
ONE COMMERCE	Reston Station	Office	462,000	N/A	2029
BLVD WEST	Reston Station	Multifamily	237,000	227	2030
BOUTIQUE DUAL-USE HOTEL	Reston Station	Hotel	220,000	240 Keys	2029
COMMERCE DISTRICT PHASE II	Reston Station	Multifamily	455,000	450	2029
LOUDOUN STATION PHASE IV (2)	Loudoun Station	Multifamily/Retail	259,000	249	2028
LOUDOUN STATION PHASE IV (3)	Loudoun Station	Multifamily/Retail	310,000	300	2028
MIDLINE DISTRICT	Reston Station	Multifamily/Retail	1,200,000	1,100	2028
1891 METRO CENTER DR	Reston Station	Office	512,000	N/A	2030
DEVELOPMENT SUBTOTAL			4,216,000	240 Keys/2,326 Units	
TOTAL UNDER CONSTRUCTION & DEVELOPMENT			4,648,786	240 Keys/2,745 Units	

Figures are approximate, include future development assets, and completion dates are subject to adjustments based on market conditions.



ESG: Creating Positive Impacts

We recognize that development of real estate can have significant impact, positive or negative, for the surrounding community, the region, and the environment that we all share. Supporting and fostering these initiatives in a rational way is instrumental in making our communities better places to live, work, and play while simultaneously bolstering asset value, reducing risk, and positively impacting all stakeholders.



All buildings at Reston Metro Plaza LEED silver or above



1902 and 1900 Reston Metro Plaza and The Hartford Building in Arlington LEED gold certified



The Hartford Building is Energy Star certified in addition to buildings at Reston Metro Plaza, 43777 Loudoun Station and Commerce Districts



Transit-oriented projects encourages use of and promotes public transportation to reduce the carbon footprint



Electric Charging Stations



Bike Racks, Bike Repair Rooms, Bike to Work Events and Bike Share Program



CarbonCure Concrete



2025 Best Places to Work & Best Workplaces for Commuters



Community Involvement Annual Summerbration, Arts Program, Community Donations, Sponsored Community Events, Habitat for Humanity



Smoke Free Buildings



Non Corrosive and Non Toxic Ice Melt



Green Cleaning: use environmentally-friendly practices and low toxicity cleaning products

COMSTOCK

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703.230.1985

comstock.com | investorrelations@comstock.com

NASDAQ: **CHCI**

SUPPLEMENTAL INFORMATION

Leadership Team

COMBINING LOCAL EXPERTISE WITH INDUSTRY EXPERIENCE



CHRIS CLEMENTE
CEO & Chairman of CHCI
Significant Shareholder of CHCI
Managing Partner of Comstock Partners, LC
(Owner of Anchor Portfolio)



DWIGHT SCHAR
Former CEO & Chairman of NVR
(NYSE: NVR)
Significant Shareholder of CHCI
Principal of Comstock Partners, LC
(Owner of Anchor Portfolio)

EXECUTIVE COMMITTEE



TIMOTHY STEFFAN
Chief Operating Officer



CHRISTOPHER GUTHRIE
CFO & EVP



ROBERT DEMCHAK
General Counsel &
Corporate Secretary



TRACY SCHAR
SVP of Marketing &
Design Management



JOHN HARRISON
EVP of Development



PAUL SCHWARTZ
SVP of Human Resources

SENIOR LEADERSHIP



MICHAEL GUALTIERI
Chief Accounting Officer



RUBEN MERCADO
VP & Head of
Information Technology



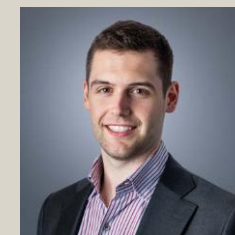
JIMMY MANDICH
VP & Controller



KRIS GREEN
SVP, Property &
Asset Management



CHRIS FACAS
Senior Managing Director,
Asset Management



DYLAN CLEMENTE
President, ParkX
Management

Board of Directors



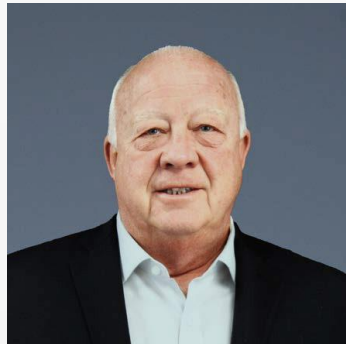
CHRIS CLEMENTE
Chairman of the Board of Directors
& Chief Executive Officer



DAVID GUERNSEY
Director
Compensation Committee Chair



TOM HOLLY
Director
Audit Committee Member



JAMES MACCUTCHEON
Director
Audit Committee Chair, Compensation
Committee Member, & Financial Expert



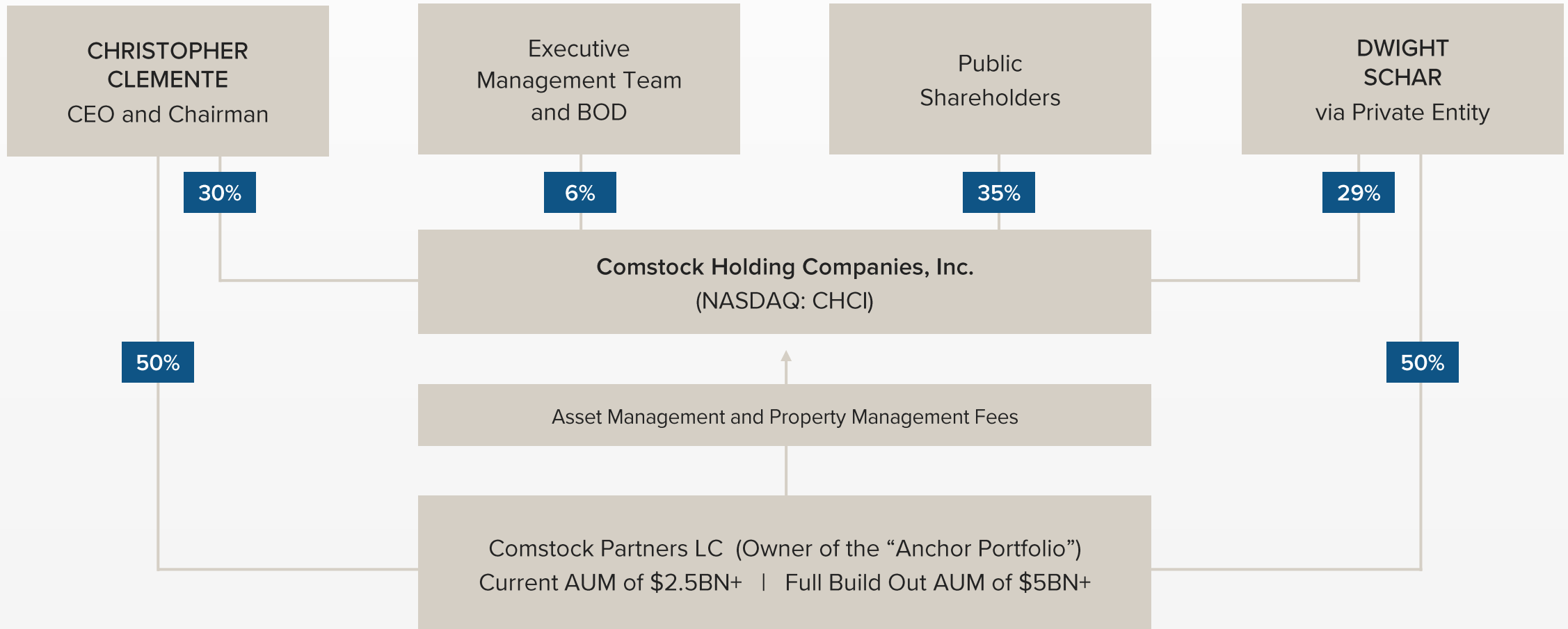
DAVID PAUL
Director
Compensation Committee Member
Nom. & Gov. Committee Chair



ROBERT PINCUS
Director
Audit Committee Member
Nom. & Gov. Committee Member



Corporate Structure Overview





Our Services

CUSTOMERS

- Institutional Real Estate Investors
- HNW Family Offices
- Real Estate Owners
- Financial Institutions
- Governmental Institutions

ASSET TYPES

- Office
- Multifamily
- Retail
- Hotel
- Commercial Garages
- Public Spaces
- Owner's Associations
- Data Centers

SERVICES

- Asset Management
- Property Management
- Construction Management
- Development
- Parking Management
- Security, Valet, Concierge, and Other
- Porter/Janitorial
- Leasing and Marketing
- Design, Planning, and Entitlements
- Asset Recapitalization



Reconciliation of Non-GAAP Financial Measures

(UNAUDITED)

(\$ in thousands)

	December 31, 2025	Year Ended December 31,					
	QTD	2025	2024	2023	2022	2021	2020
Net income from continuing operations	13,475	17,051	14,560	7,784	7,728	16,039	2,141
Interest (income) expense	(185)	(807)	(672)	(96)	222	235	344
Income taxes	(5,586)	(4,174)	(3,835)	368	125	(11,217)	25
Depreciation and amortization	75	306	302	211	206	94	74
Stock-based compensation	266	1,060	945	968	834	633	701
(Gain) loss on real estate ventures	54	1	297	1,187	(121)	14	160
Adjusted EBITDA	8,099	13,437	11,597	10,423	8,994	5,798	3,445

Non-GAAP Financial Measures

This investor presentation contains certain non-GAAP financial measures including adjusted earnings before interest, taxes, depreciation, and amortization (“Adjusted EBITDA”).

We define Adjusted EBITDA as net income (loss) from continuing operations, excluding the impact of interest expense (net of interest income), income taxes, depreciation and amortization, stock-based compensation, and gain (loss) on equity method investments in real estate ventures.

We use Adjusted EBITDA to evaluate financial performance, analyze the underlying trends in our business and establish operational goals and forecasts that are used when allocating resources. We expect to compute Adjusted EBITDA consistently using the same methods each period.

We believe Adjusted EBITDA is a useful measure because it permits investors to better understand changes over comparative periods by providing financial results that are unaffected by certain non-cash items that are not considered by management to be indicative of our operational performance.

While we believe that Adjusted EBITDA is useful to investors when evaluating our business, it is not prepared and presented in accordance with GAAP, and therefore should be considered supplemental in nature. Adjusted EBITDA should not be considered in isolation, or as a substitute, for other financial performance measures presented in accordance with GAAP. Adjusted EBITDA may differ from similarly titled measures presented by other companies.