

# comstock

*NYSE American: LODE*

## Corporate Overview

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January 2025



# Cautionary Notice Regarding Forward Looking Statements

Certain statements contained in this presentation are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, are forward-looking statements. The words “believe,” “expect,” “anticipate,” “estimate,” “project,” “plan,” “should,” “intend,” “may,” “will,” “would,” “potential” and similar expressions identify forward-looking statements but are not the exclusive means of doing so. Forward-looking statements include statements about matters such as: future market conditions; future explorations or acquisitions; future changes in our research, development and exploration activities; future prices and sales of, and demand for, our products and services; land entitlements and uses; permits; production capacity and operations; operating and overhead costs; future capital expenditures and their impact on us; operational and management changes (including changes in the Board of Directors); changes in business strategies, planning and tactics; future employment and contributions of personnel, including consultants; future land sales; investments, acquisitions, joint ventures, strategic alliances, business combinations, operational, tax, financial and restructuring initiatives, including the nature, timing and accounting for restructuring charges, derivative assets and liabilities and the impact thereof; contingencies; litigation, administrative or arbitration proceedings; environmental compliance and changes in the regulatory environment; offerings, limitations on sales or offering of equity or debt securities, including asset sales and associated costs; business opportunities, growth rates, future working capital needs, revenues, variable costs, throughput rates, operating expenses, debt levels, cash flows, margins, taxes and earnings.

These statements are based on assumptions and assessments made by our management in light of their experience and their perception of historical and current trends, current conditions, possible future developments and other factors they believe to be appropriate. Forward-looking statements are not guarantees, representations or warranties and are subject to risks and uncertainties, many of which are unforeseeable and beyond our control and could cause actual results, developments and business decisions to differ materially from those contemplated by such forward-looking statements. Some of those risks and uncertainties include the risk factors set forth in this report and our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, and the following: adverse effects of climate changes or natural disasters; adverse effects of global or regional pandemic disease spread or other crises; global economic and capital market uncertainties; the speculative nature of gold or mineral exploration, mercury remediation, and, lithium, nickel and cobalt recycling, including risks of diminishing quantities or grades of qualified resources; operational or technical difficulties in connection with exploration or mercury remediation, metal recycling, processing or mining activities; costs, hazards and uncertainties associated with precious metal based activities, including environmentally friendly and economically enhancing clean mining and processing technologies, precious metal exploration, resource development, economic feasibility assessment and cash generating mineral production; costs, hazards and uncertainties associated with mercury remediation, metal recycling, processing or mining activities; contests over our title to properties; potential dilution to our stockholders from our stock issuances, recapitalization and balance sheet restructuring activities; potential inability to comply with applicable government regulations or law; adoption of or changes in legislation or regulations adversely affecting our businesses; permitting constraints or delays; ability to achieve the benefits of business opportunities that may be presented to, or pursued by, us, including those involving battery technology, mercury remediation technology and efficacy, quantum computing and advanced materials development, and development of cellulosic technology in bio-fuels and related carbon-based material production; ability to successfully identify, finance, complete and integrate acquisitions, joint ventures, strategic alliances, business combinations, asset sales, and investments that we may be party to in the future; changes in the United States or other monetary or fiscal policies or regulations; interruptions in our production capabilities due to capital constraints; equipment failures; fluctuation of prices for gold or certain other commodities (such as silver, zinc, lithium, nickel, cobalt, cyanide, water, diesel, gasoline and alternative fuels and electricity); changes in generally accepted accounting principles; adverse effects of war, mass shooting, terrorism and geopolitical events; potential inability to implement our business strategies; potential inability to grow revenues; potential inability to attract and retain key personnel; interruptions in delivery of critical supplies, equipment and raw materials due to credit or other limitations imposed by vendors; assertion of claims, lawsuits and proceedings against us; potential inability to satisfy debt and lease obligations; potential inability to maintain an effective system of internal controls over financial reporting; potential inability or failure to timely file periodic reports with the Securities and Exchange Commission; potential inability to list our securities on any securities exchange or market or maintain the listing of our securities; and work stoppages or other labor difficulties. Occurrence of such events or circumstances could have a material adverse effect on our business, financial condition, results of operations or cash flows, or the market price of our securities. All subsequent written and oral forward-looking statements by or attributable to us or persons acting on our behalf are expressly qualified in their entirety by these factors. Except as may be required by securities or other law, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.



# comstock



*NYSE American: LODE*

- ▷ innovator and integrator of commercially ready technologies
- ▷ team of proven experts in renewable fuels, metals recycling, and sustainable development
- ▷ unified mission: expand energy and material supply chains through innovative, high-yield processes

Comstock Inc. (NYSE: LODE) innovates and commercializes technologies that are deployable across entire industries to contribute to global decarbonization and the clean energy transition by efficiently extracting and converting under-utilized natural resources, such as waste and other forms of woody biomass into renewable fuels, and end-of-life electronics into recovered electrification metals. Comstock's innovations group is also developing and using artificial intelligence technologies for advanced materials development.



# Two Commercially Ready Operating Businesses

comstock

CORPORATE

FUELS

METALS

**comstock**  
FUELS

the oil well that  
never stops producing

## Advanced Low-Carbon Fuel Solutions

### ***Proprietary Ultra-Low Carbon Pathways***

Converts abundant, under-utilized lignocellulosic biomass (waste wood, crop residues, energy crops) into drop-in fuel intermediates for refining into sustainable aviation fuel (SAF), renewable diesel, and more

### ***High Yield, High Value***

Highest demonstrated yields at 140 Gasoline Gallon Equivalents (GGEs) per dry tonne of biomass

### ***Readiness & Scale***

Five international license agreements announced, covering covering Australia, Vietnam, and Pakistan; \$3 million cash incentives received from the state of Oklahoma for the siting of our first US facility

### ***Future Growth***

Capitalizing on surging demand for low-carbon sustainable aviation fuel (SAF) and other renewables

### ***Ongoing R&D Partnerships***

Exclusive license and cooperative development agreement with the National Renewable Energy Lab (NREL) and MIT for continued advancement in yield and value creation with sustainable aviation fuels

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METALS

the silver mine that  
never stops producing

## Zero Landfill Solar Panel Solutions

### ***Proprietary Zero-Waste Recycling Approach***

Automated process delaminates and reclaims all usable materials, ensuring no landfill disposal or hazardous waste; producing Aluminum, Copper, Glass, and Silver

### ***Proven, Scalable Technology***

Commercial demonstration facility in Silver Springs, NV, recycles up to 135,000 panels / year today; permits filed for expansion to over 3.3 million panels / year

### ***Fast-Growing Market***

Demand for end-of-life solar panel recycling accelerates with 10+ million panels reaching end-of-life annually today, projected to exceed 33 million panels by 2030

### ***National Sales Pipeline***

Near-term plans to establish three industry-scale facilities with total capacity for over 10 million panels / year to meet the projected demand in our pipeline

### ***Economically Robust Business Model***

Multiple revenue streams including decommissioning / disposal fees, recycling fees, and recovered metals offtake sales into a supply-constrained market



# EXECUTIVE LEADERSHIP

CORPORATE

FUELS

METALS



**Corrado De Gasperis**

Director, Executive Chairman & Chief Executive Officer



**William "Billy" McCarthy**

Chief Operating Officer



**Kevin E. Kreisler**

Director & Chief Technology Officer



**Dr. Fortunato Villamagna**

President, Comstock Metals



**David Winsness**

President, Comstock Fuels



**Rahul Bobbili**

Chief Engineer, Comstock Fuels

# INDEPENDENT DIRECTORS



**William J. Nance**

Chair: Nominating, Executive, and Strategic Planning  
Member: Audit & Finance, and Compensation & Organization



**Leo M. Drozdoff**

Chair: Compensation & Organization  
Member: Nominating, Executive, Strategic Planning, and Environmental & Social



**Walter "Del" A. Marting, Jr.**

Chair: Audit & Finance  
Member: Nominating, Executive, and Strategic Planning



**Kristin M. Slanina**

Member: Compensation & Organization, Audit & Finance, and Environmental & Social



**Güez Salinas, PhD**

Member: Environmental & Social





# *Advanced Low-Carbon Fuel Solutions*

The Oil Well That  
Never Stops Producing



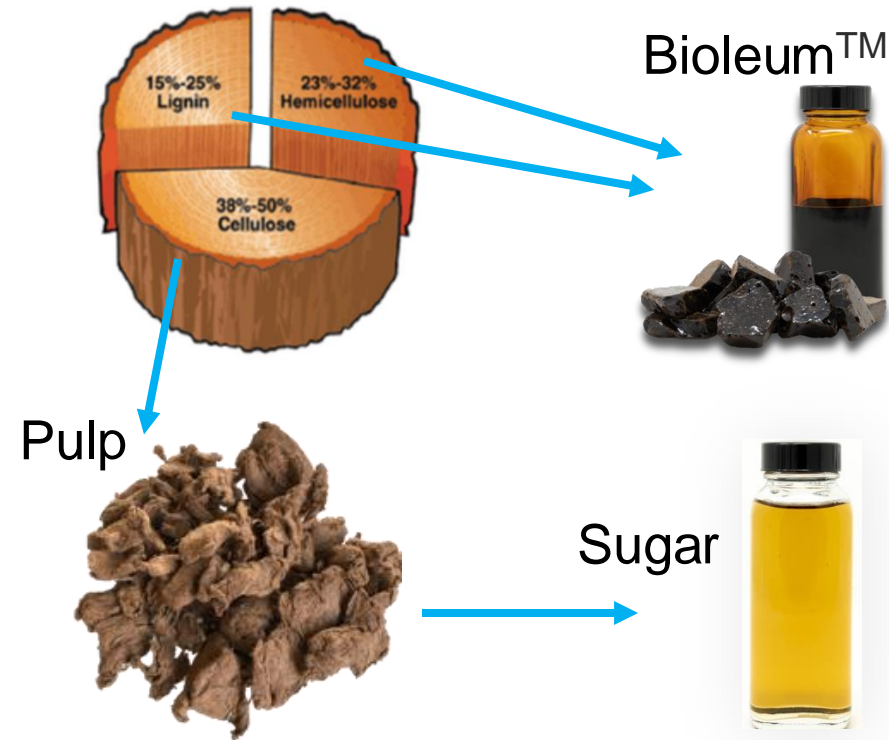
# Advanced Low-Carbon Fuel Solutions



Industry-Leading  
Lignocellulosic Yields

140 Gasoline Gallon  
Equivalents (GGEs) per  
tonne of biomass feedstock

Bioleum™ refineries produce fuel intermediates, including drop-in biomass feedstocks for sustainable aviation fuel (SAF), renewable diesel, and other low-carbon renewable fuels produced in existing refineries today.



# Unlocking Massive Future SAF Opportunity

Demand for low-carbon sustainable aviation fuel (SAF) fuel production is driving the energy transition opportunity, but it is constrained by feedstock and economics. *Until now.*

## Aviation Fuel Consumption

100 billion

Current gallons of aviation fuel consumed annually globally<sup>1</sup>

25 billion

Current gallons of aviation fuel consumed annually in the US<sup>2</sup>

## SAF Demand Opportunity

<1%

Current gallons of aviation fuel consumed in U.S. is SAF annually<sup>3</sup>

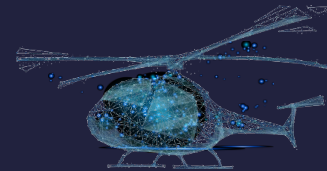
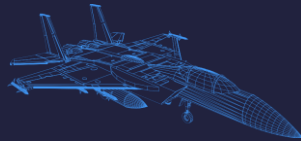
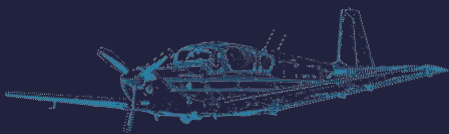
3 billion U.S. by 2030

Gallons annual demand supported by current U.S. SAF Grand Challenge Incentives<sup>4</sup>

5.3 billion Global by 2030

Gallons annual demand supported by current policy mandates globally<sup>5</sup>

## We Unlock Very Low-Carbon SAF in Every Market



1. <https://www.iea.org/data-and-statistics/charts/global-aviation-fuel-consumption-2013-2021>

2. <https://www.eia.gov/to/day/energy/detail.php?id=62443>

3. <https://www.gao.gov/products/gao-23-105300>

4. <https://www.energy.gov/eere/bioenergy/sustainable-aviation-fuel-grand-challenge>

5. <https://www.mckinsey.com/industries/aerospace-and-defense/our-insights/how-the-aviation-industry-could-help-scale-sustainable-fuel-production>



# Low-Carbon Processing Solution Process

1 Break down plant materials

2 Convert cellulose into cellulosic ethanol into fuel

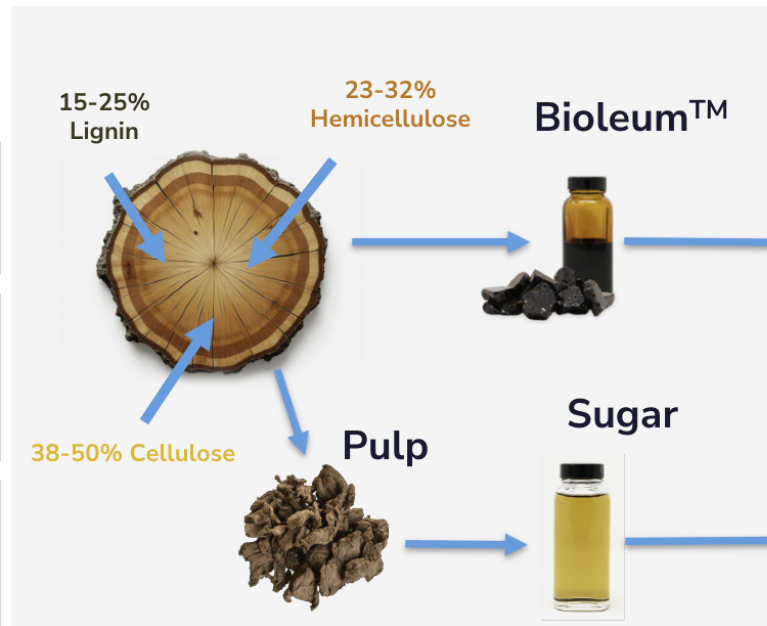
3 Turn lignin and other byproducts into Bioleum Oil

4 Remove oxygen from Bioleum Oil to create Hydro-deoxygenated Bioleum Oil (HBO)

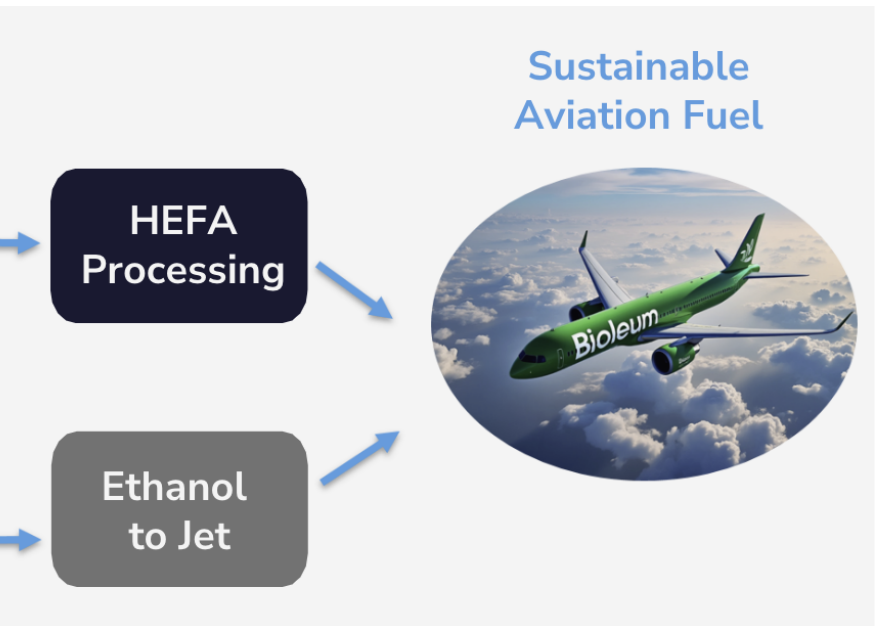
5 Refine the products into renewable fuels that meet industry standards

6 Capture gas emissions and converting them into fuel

## SEPARATION

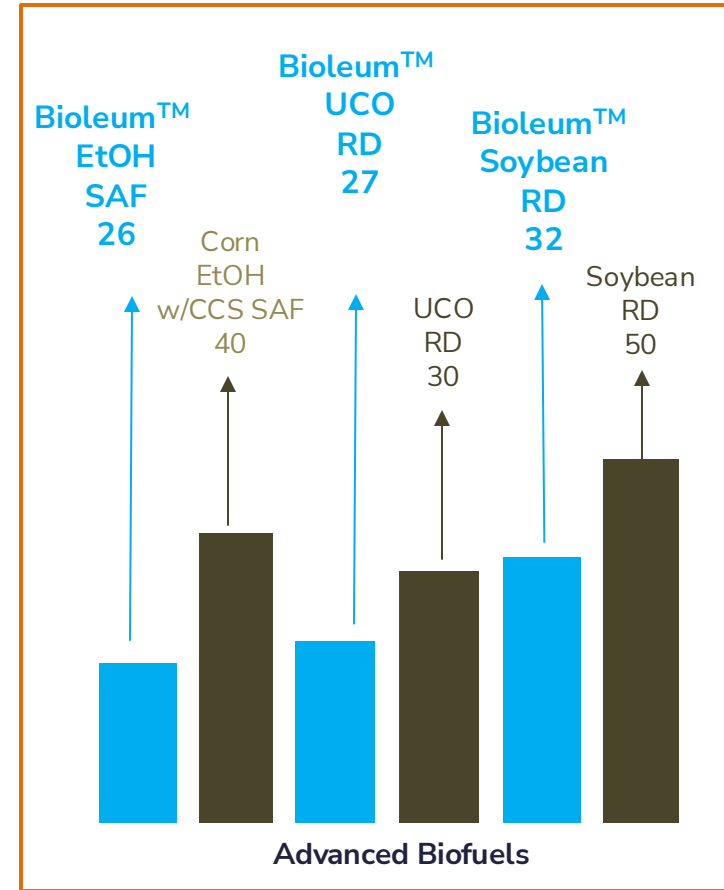
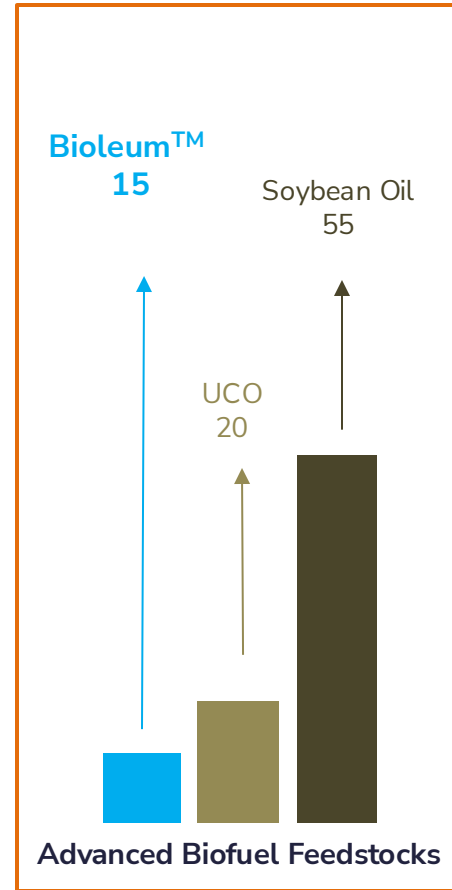
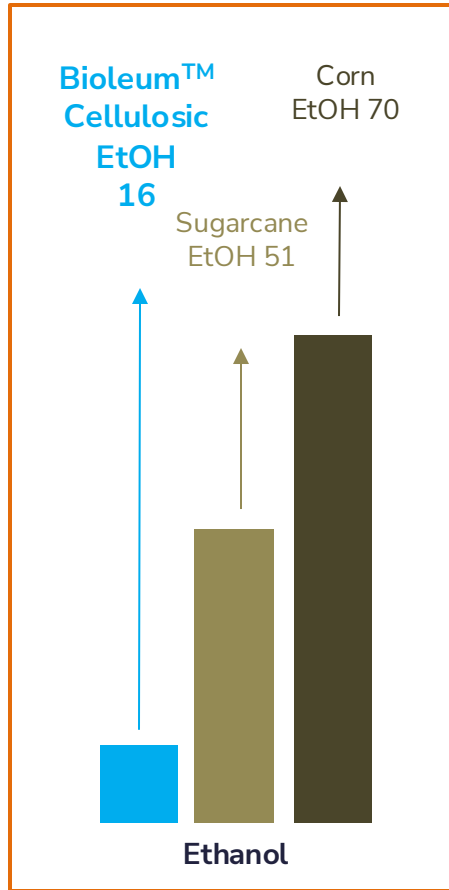


## CONVERSION



# Extremely Low-Carbon Intensity

As Compared to Average GREET Carbon Intensity Scores (gCO<sub>2</sub>e/MJ)



# Strong Early Adopter Validation

## September 18, 2024,

Comstock Fuels executed a term sheet with SACL Pte. Ltd. (“SACL”), a Singapore-based project development and management company that intends to develop renewable energy projects in Australia and New Zealand (the “Territory”)

## October 1, 2024,

Comstock executed an Exclusive License Agreement (“ELA”) and a Cooperative Research and Development Agreement (“CRADA”) with the U.S. Department of Energy’s (“DOE”) National Renewable Energy Laboratory (“NREL”), involving technologies developed by NREL and the Massachusetts Institute of Technology (“MIT”) for conversion of lignocellulosic biomass into aromatic sustainable aviation fuel (“SAF”).

## November 18, 2024,

Comstock Fuels amended the term sheet under which Comstock Fuels agreed to grant SACL an exclusive marketing agreement for Comstock Fuels’ advanced lignocellulosic biomass refining processes in Vietnam.

## December 10, 2024,

Comstock Fuels executed a term sheet with Gresham’s Eastern (pvt) Ltd (“Gresham to deploy Comstock Fuels’ proprietary and patented lignocellulosic biomass refining technologies to produce sustainable aviation fuel (“SAF”) and other renewable fuels in Pakistan).

## December 17, 2024,

Comstock Fuels has been approved for a \$3,000,000 incentive award from the Oklahoma Department of Commerce’s Quick Action Closing Fund.



# Massive Project Pipeline in Development

## 2025 Growth Objectives

- Complete site selection and secure sufficient project-level financing for first commercial biorefinery project in Oklahoma
- Execute additional revenue generating commercial agreements for industry-scale joint development
- Advance and expand global innovation network to achieve even higher yields and lower costs



# R&D Ecosystem Delivers Long-Term Impact



Our global network of research and business development relationships and collaborations

## NREL / DOE & MIT

Cooperative Research and Development Agreement with NREL and MIT to convert biomass into sustainable aviation fuel (SAF).

*“An integrated process based on Comstock’s and NREL’s technologies has remarkable potential in decarbonizing liquid fuels.”*

**Gregg Beckham, Senior Research Fellow / NREL**



**RENFUEL**

LIGNIN BIO OILS & MATERIALS

**NREL**  
NATIONAL RENEWABLE ENERGY LABORATORY

**EMERGING FUELS**  
TECHNOLOGY



UNIVERSITY  
of WYOMING

**MIT** Massachusetts  
Institute of  
Technology



**Natural Resources  
Research Institute**  
UNIVERSITY OF MINNESOTA DULUTH  
Driven to Discover®



**UNIVERSITY  
OF MINNESOTA**



**1865 THE UNIVERSITY OF  
MAINE**

**T  
TENNESSEE**



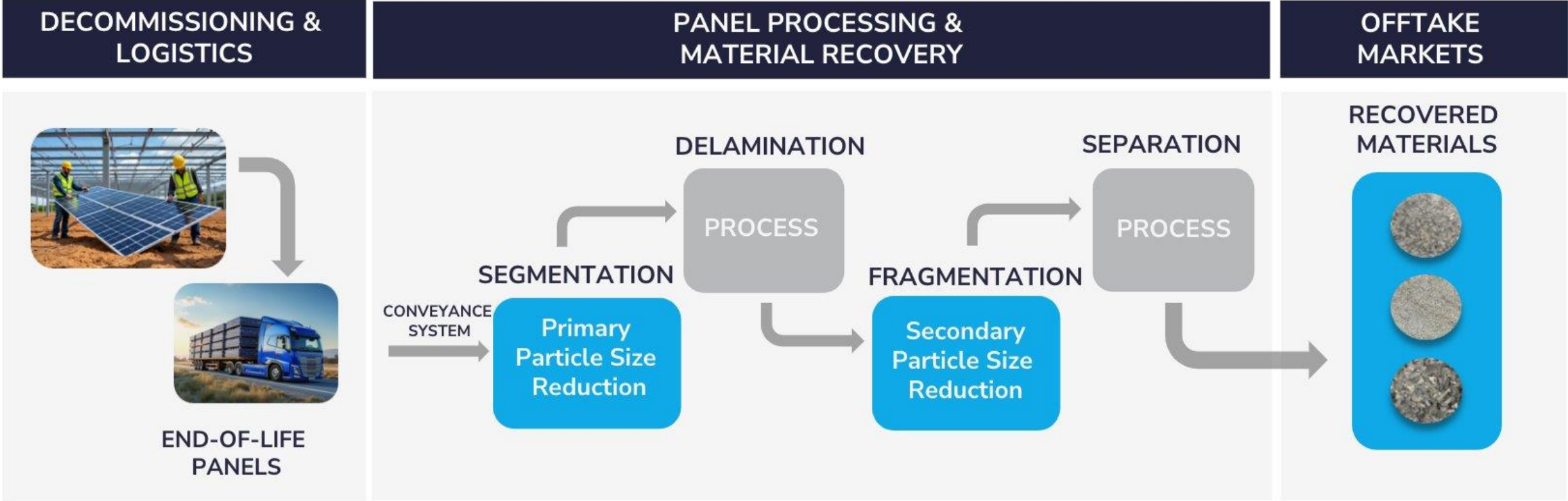
# *Zero Landfill Solar Panel Solutions*

The Silver Mine That  
Never Stops Producing



# Proprietary process recovers all valuable material

Zero Landfill    High Margins    Highly Scalable    Low Variable Costs    No Hazardous Waste



Eliminates Contamination Risks During Processing for Downstream Use

# Circularity – Zero Landfill Solution

RECOVERED  
MATERIAL



OFF-TAKE  
CUSTOMER



END  
MARKET



ALUMINUM FLAKES



GLASS PEARLS



SILVER-COPPER TAILINGS

Scrap Metal Recycler

Glass Recyclers

Metal Refiners

Solar Panel &  
Other Electrification  
Product Manufacturing

Bottle Manufacturing  
& Construction

Solar Panel &  
Battery Manufacturing





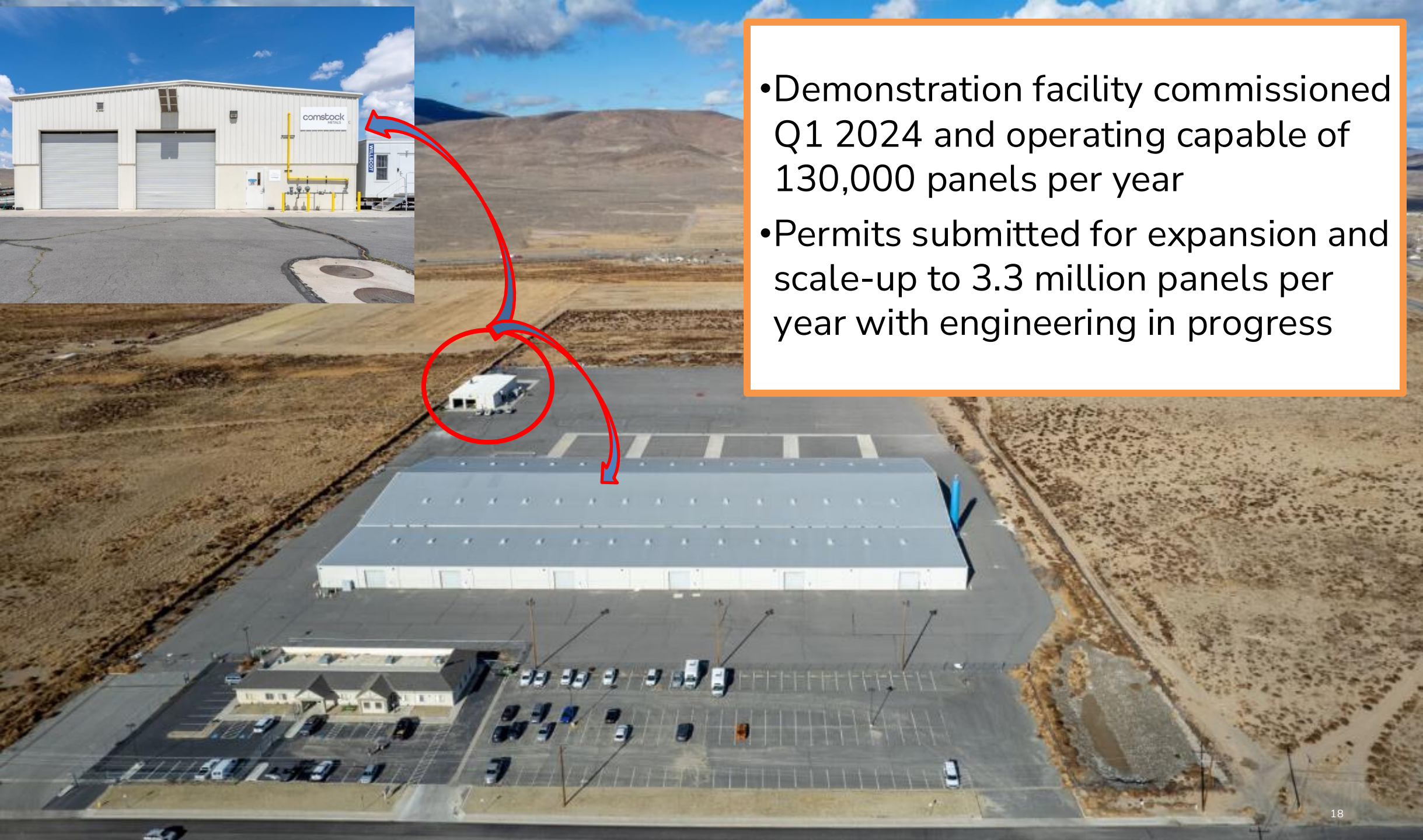
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- Demonstration facility commissioned Q1 2024 and operating capable of 130,000 panels per year
- Permits submitted for expansion and scale-up to 3.3 million panels per year with engineering in progress



# High Growth U.S. Market Opportunity

	ANNUAL TONS	ANNUAL PANELS
Expected 2050 US Market	10,000,000	330,000,000
Comstock's Total Capacity by 2030	300,000	10,000,000
Expected 2030 US Market	1,000,000	33,000,000
Each Planned Comstock Facility	100,000	3,300,000
Comstock Current Capacity	5,000	132,000

## Increasing Waste Streams

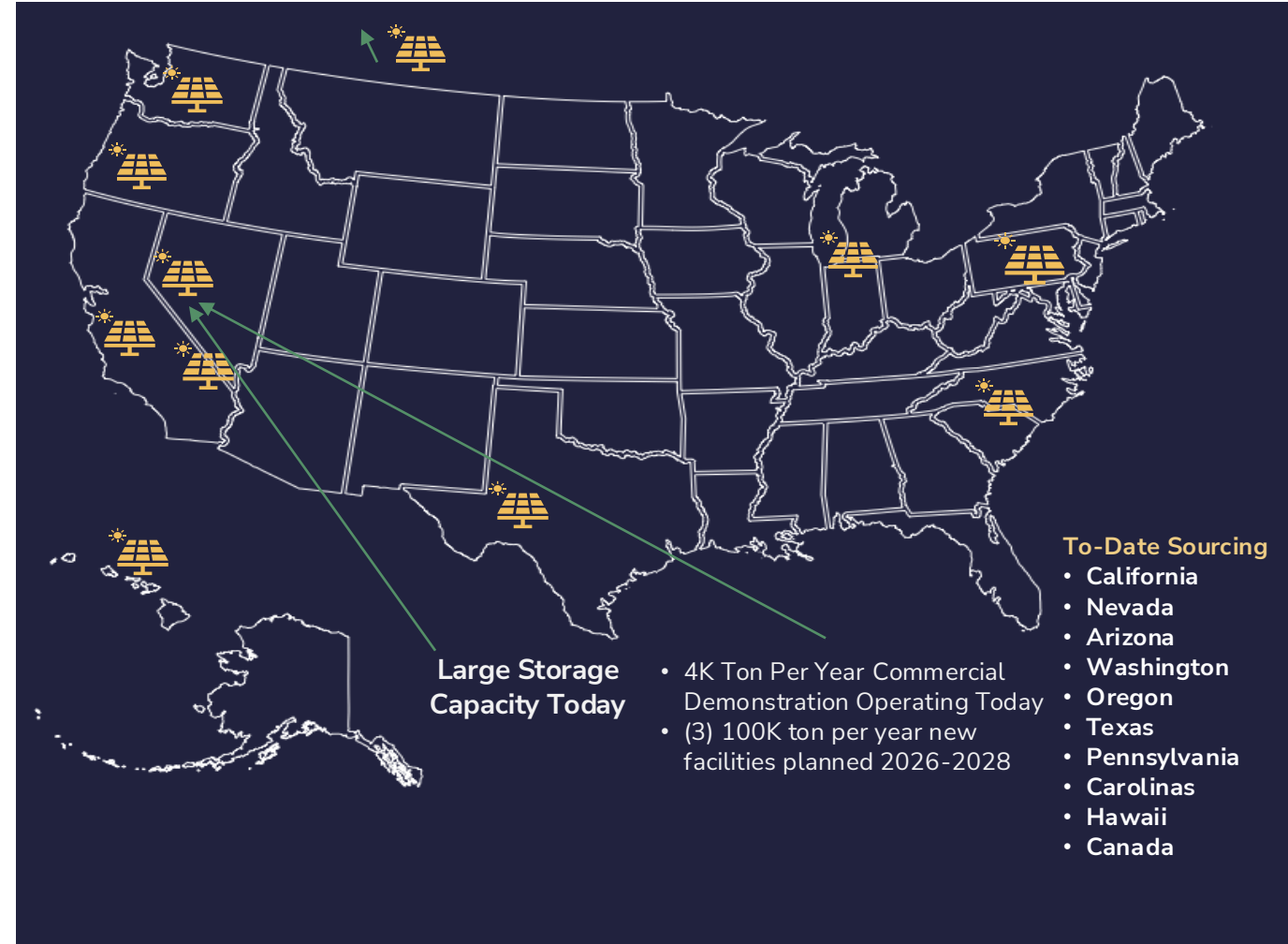
- Extreme weather and acceleration in installed capacity drives escalating volume of waste
- Comstock's planned capacity grows to meet 30% of the expected 2030 US market demand

# Scaling Up to Meet U.S. Demand

- Strategically located to capture first-to-flow end-of-life PV panel waste stream in the Southwest from Nevada
- Planning to deploy additional facilities beyond NV to meet already indicated demand

Average Unit Economics	per ton	per facility (million)
+ Revenue ( <i>tipping fee</i> )	\$ 500	\$ 50
- Costs	\$ 100	\$ 10
Recycling Profit	\$ 400	\$ 40
+ Offtake Revenue	\$ 200	\$ 20
Operating Profit	\$ 600	\$ 60

85% Operating Margin

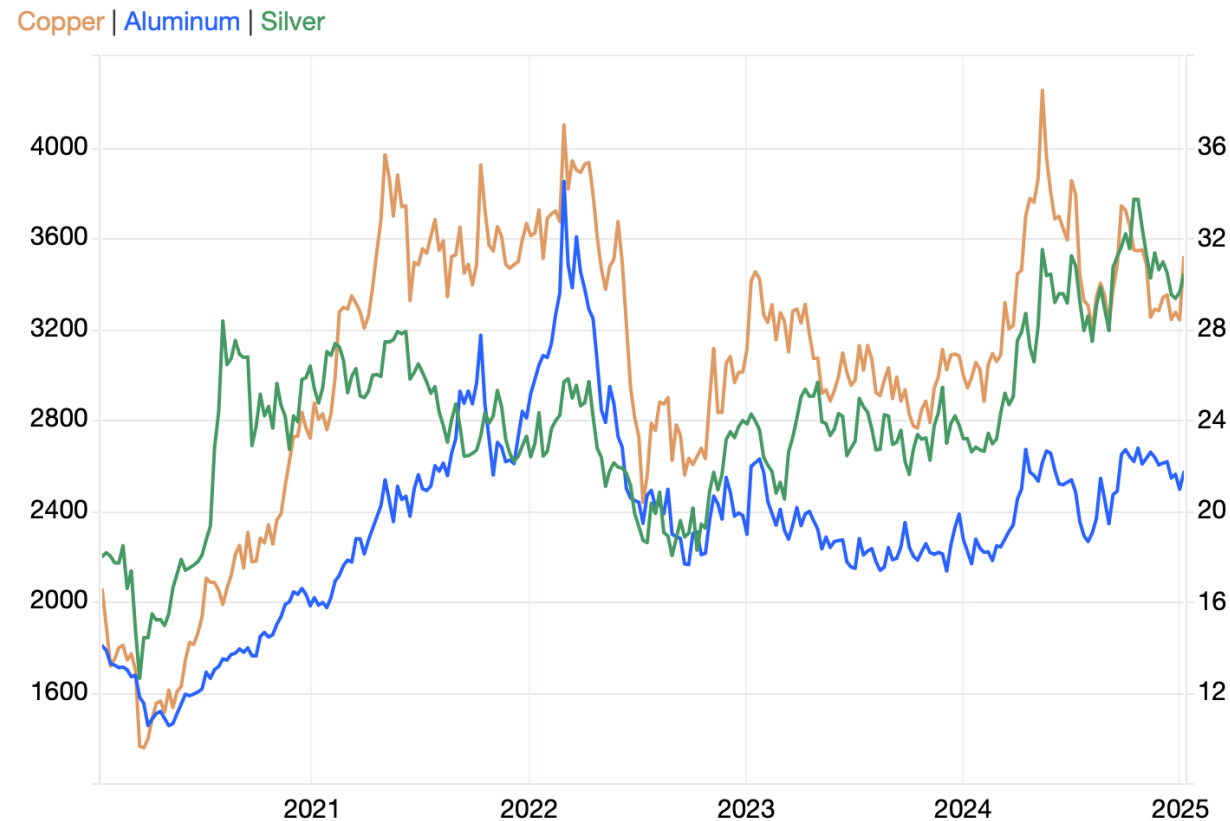




# Domestic Metals - Circular Supply Chains

## Global Silver Demand Exceeds Supply by 200 million ounces / year

- Demand for silver is expected to continue to grow, driven by its industrial applications, particularly in photovoltaics and electronics
- Supply constraints are likely to keep silver prices elevated
- Tariffs could push up prices on imported metals including aluminum, copper, and silver



source: tradingeconomics.com







# Transformative 2025 Objectives

## *Enterprise-wide*

- ▷ Increase the authorized shares of Comstock Inc to reset the capital structure for high-value growth
- ▷ Finalize and effect plans to unlock maximum shareholder value from Comstock Fuels
- ▷ Ensure adequate liquidity and capital resources sufficient to support the next phase of growth

## *Comstock Fuels*

- ▷ Complete site selection and secure sufficient project-level financing for first commercial biorefinery project in Oklahoma
- ▷ Execute additional revenue generating commercial agreements for industry-scale joint development
- ▷ Advance and expand global innovation network to achieve even higher yields and lower costs

## *Comstock Metals*

- ▷ Secure sufficient project-level funding for scale-up of first Nevada site to industry-scale
- ▷ Complete site selection and preliminary development for two additional solar panel recycling locations
- ▷ Advance and expand R&D efforts to recover more and higher-purity materials from recycled streams for offtake sales

# comstock

# THANK YOU

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