COMSTOCK RESOURCES

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1st Quarter 2024 Results

MAY 1, 2024

Disclaimer

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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 2023 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.

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1st Quarter 2024 Highlights

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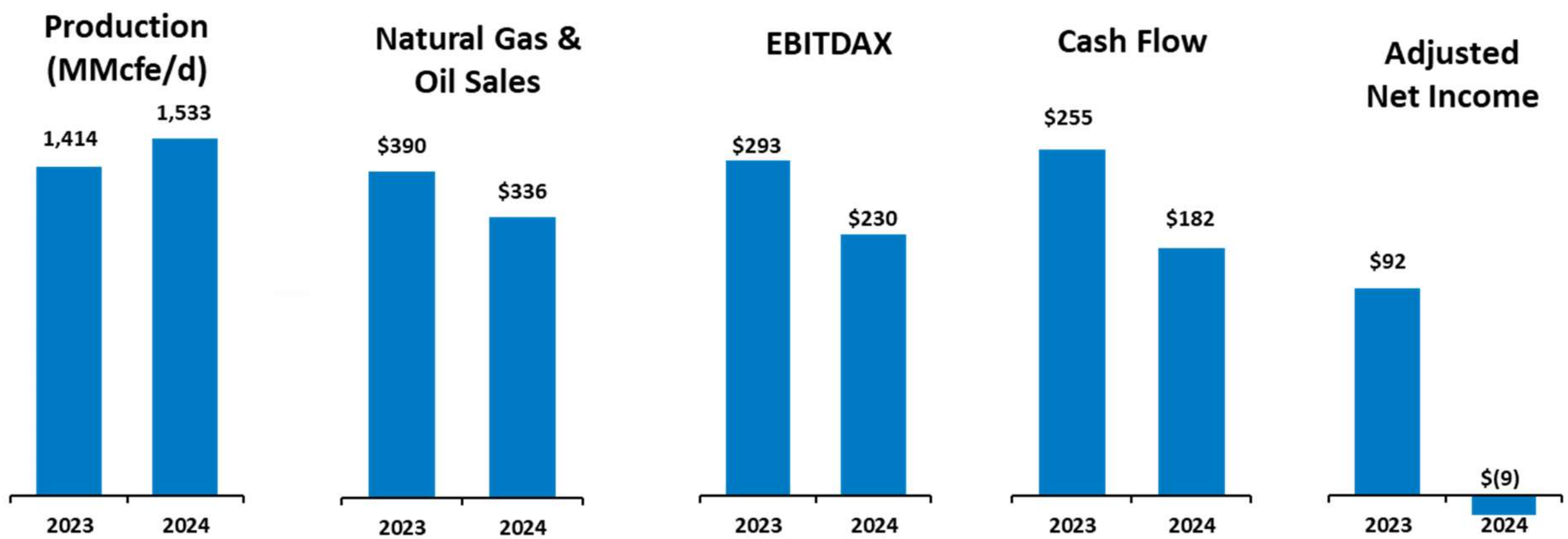
- Weak natural gas prices weighed heavily on the first quarter results
- Natural gas and oil sales[(1)] for the quarter were $336 million
- Cash flow from operations[(2)] was $182 million or 65¢ per diluted share and adjusted EBITDAX was $230 million
- Reported an adjusted net loss of 3¢ per share
- Added $100.5 million of equity through a private placement to majority stockholder
- Solid results from Haynesville shale drilling program
  - *Drilled 16 (14.3 net) successful operated Haynesville and Bossier shale horizontal wells in the quarter with an average lateral length of 9,845 feet*
  - *Connected 18 (16.3 net) operated wells to sales with an average initial production rate of 27 MMcf per day and average lateral length of 9,229 feet*
- Added 198,000 net acres to our Western Haynesville leasehold, increasing our total acreage position in the play to over 450,000 net acres
- Continued success in our Western Haynesville exploratory play
  - *Four additional wells achieved IP rates of 35-38 MMcf per day*
  - *Drilling two-well pads and reduced latest well drill time to 54 days*

(1) including realized hedging gains and losses
(2) excluding working capital changes

Q1 2024 Financial Results

$ in millions



Natural Gas Price Realizations

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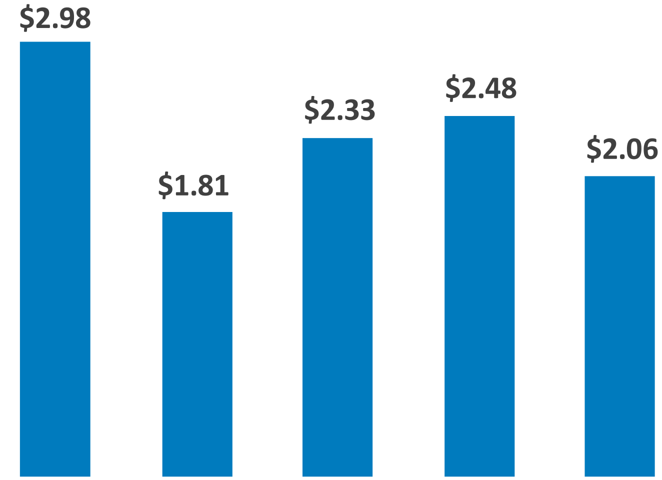
Per Mcf

	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024
NYMEX Settlement Month Average	$ 3.42	$ 2.10	$ 2.55	$ 2.88	$ 2.24
NYMEX Differential	(0.44)	(0.29)	(0.22)	(0.40)	(0.18)
Realized Prices	$ 2.98	$ 1.81	$ 2.33	$ 2.48	$ 2.06



	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024
NYMEX Contract Settlement Price	$ 3.42	$ 2.10	$ 2.55	$ 2.88	$ 2.24
NYMEX Average Spot Price	$ 2.67	$ 2.12	$ 2.58	$ 2.74	$ 2.41
% of Gas Sold at Index (Nominated)	81%	79%	73%	73%	70%
% of Gas Sold at Spot (Daily)	19%	21%	27%	27%	30%
NYMEX Reference Price	$ 3.28	$ 2.10	$ 2.56	$ 2.84	$ 2.29
NYMEX Differential	(0.30)	(0.29)	(0.23)	(0.36)	(0.23)
Realized Price	$ 2.98	$ 1.81	$ 2.33	$ 2.48	$ 2.06
% Hedged	53%	50%	18%	16%	26%
Realized Price, after Hedging	$ 3.07	$ 2.25	$ 2.41	$ 2.51	$ 2.40
Realized Price, with Marketing income	$ 3.14	$ 2.28	$ 2.43	$ 2.54	$ 2.39

Hedging Program

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Building Longer Term Hedge Program

Period	Total (Mmcf/d)	Swaps (Mmcf/d)	Collars (Mmcf/d)	Swaps $/Mmbtu	Collars $/Mmbtu
2024 Q1	400	400		$3.55	
2024 Q2	400	400		$3.55	
2024 Q3	400	400		$3.55	
2024 Q4	700	700		$3.54	
2025 Q1	525	375	150	$3.51	$3.50 x $3.80
2025 Q2	525	375	150	$3.51	$3.50 x $3.80
2025 Q3	525	375	150	$3.51	$3.50 x $3.80
2025 Q4	525	375	150	$3.51	$3.50 x $3.80
2026 Q1	550	300	250	$3.51	$3.50 x $3.98
2026 Q2	550	300	250	$3.51	$3.50 x $3.98
2026 Q3	550	300	250	$3.51	$3.50 x $3.98
2026 Q4	550	300	250	$3.51	$3.50 x $3.98

Low Operating Costs

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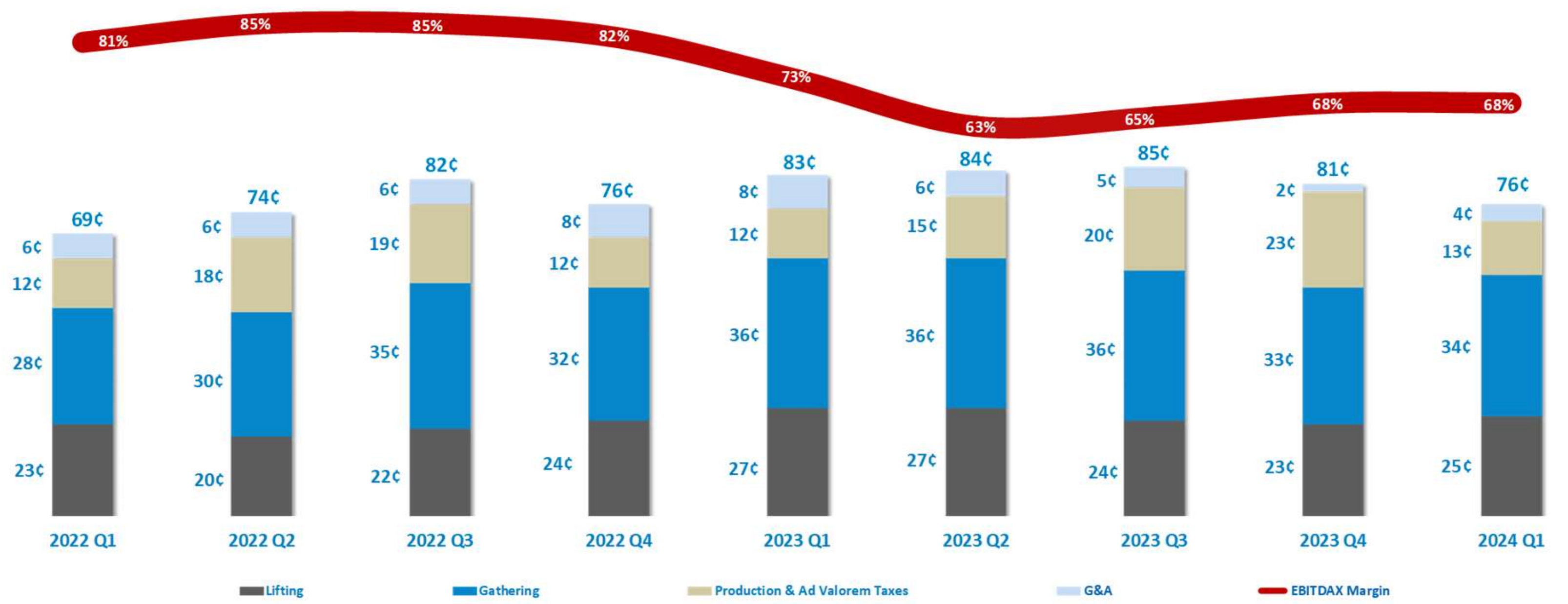
Operating Costs Per Mcfe / EBITDAX Margin



2024 Drilling Program

	First Quarter 2024
	($ in millions)
Haynesville Drilling Program -	
Drilling & Completion	$ 252.3
Other	$ 3.9
Total D&C	$ 256.2

1Q 2024 Haynesville Drilling Program

	Haynesville Gross	Haynesville Net	Bossier Gross	Bossier Net	Total Gross	Total Net
Operated -						
Drilled	13	11.4	3	2.9	16	14.3
Turned to Sales	14	12.3	4	4.0	18	16.3
Average Lateral Length[1] - *(feet)*						
Operated	10,610		4,396		9,229	
Average Initial Rates[1] - *(Mmcf per day)*						
Operated	30		17		27	

(1) Turned to Sales Wells

Capitalization

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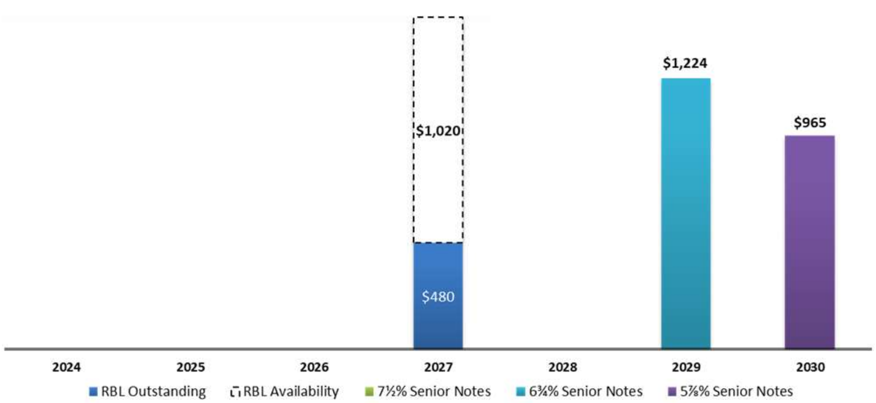
Bank Credit Facility

$1.5 Billion Secured Revolving Credit Facility:

- $2 billion borrowing base (reaffirmed in April 2024)
- Maturity date November 15, 2027
- Pricing of SOFR+175 to 275 bpts
- Key financial covenants:
  - Leverage Ratio < 3.5x, Current Ratio >1.0

Debt Maturity



($ in millions)	3/31/2024	Sr. Notes Offering	As Adjusted
Cash and Cash Equivalents	$6		$6
Revolving Credit Facility	$540	($365)	$175
Secured Debt	$540		$175
6¾% Senior Notes due 2029	$1,224	$400	$1,624
5⅞% Senior Notes due 2030	965	-	965
Total Debt	$2,729		$2,764
Common Equity	$2,479	-	$2,479
Total Capitalization	$5,208		$5,243
LTM EBITDAX [1]	$864	-	$864
Credit Statistics			
Secured Debt / LTM EBITDAX [1]	0.6x		0.2x
Total Net Debt / LTM EBITDAX [1]	3.2x		3.2x
Liquidity Analysis			
Cash & Cash Equivalents	$6	-	$6
Revolving Credit Facility Borrowing Base	1,500	-	1,500
Less Revolving Credit Facility Outstanding	(540)	365	(175)
Liquidity	$966		$1,331

(1) EBITDAX is a non-GAAP financial measure. Please see page 17 for a reconciliation to the most directly comparable GAAP financial measure.

Drilling Inventory

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- **Average lateral length of location inventory is 9,015 feet**
- **Over 30 years of drilling based on 2023 activity**

As of March 31, 2024

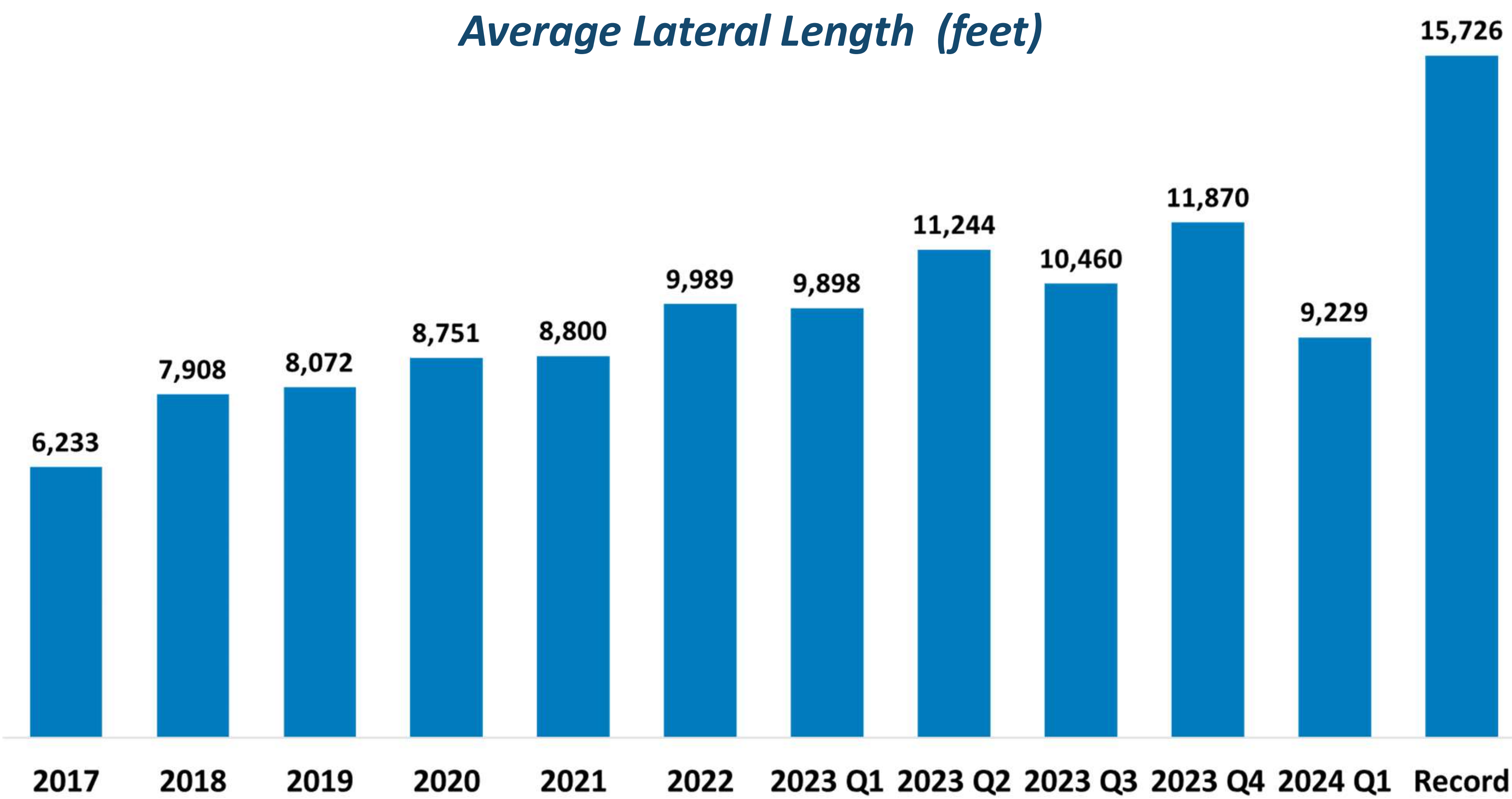
Haynesville

	Operated		Non-Operated		Total			
Lateral Length	**Gross**	**Net**	**Gross**	**Net**	**Gross**	**Net**	**WI Net Mft**	**Avg Net ft**
Up to 5,000 ft	134	105	345	50	479	154	711	4,607
5,000 ft to 8,500 ft	198	146	153	28	351	175	1,212	6,943
8,500 ft to 10,000 ft	212	157	128	14	340	171	1,611	9,445
> 10,000 ft	331	229	97	12	428	241	2,929	12,154
	875	636	723	104	1,598	740	6,462	8,727

Bossier

	Operated		Non-Operated		Total			
Lateral Length	**Gross**	**Net**	**Gross**	**Net**	**Gross**	**Net**	**WI Net Mft**	**Avg Net ft**
Up to 5,000 ft	144	114	270	37	414	151	696	4,601
5,000 ft to 8,500 ft	150	120	73	8	223	128	916	7,152
8,500 ft to 10,000 ft	221	176	143	12	364	188	1,782	9,502
> 10,000 ft	312	249	45	4	357	253	3,311	13,075
	827	659	531	61	1,358	720	6,705	9,311
Total	**1,702**	**1,296**	**1,254**	**165**	**2,956**	**1,461**	**13,167**	**9,015**

Drilling Statistics



Q1 2024 Drilling Results

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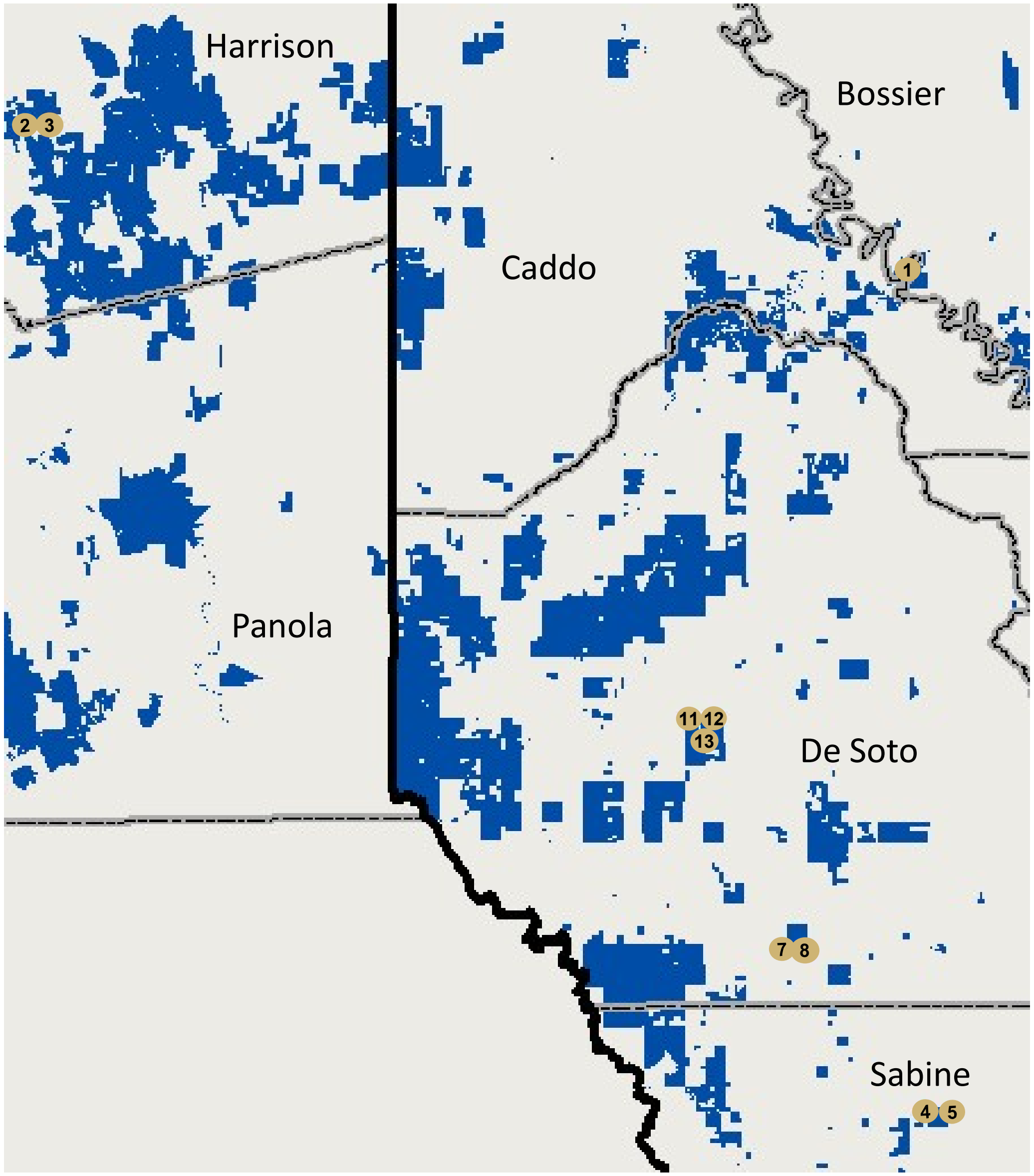
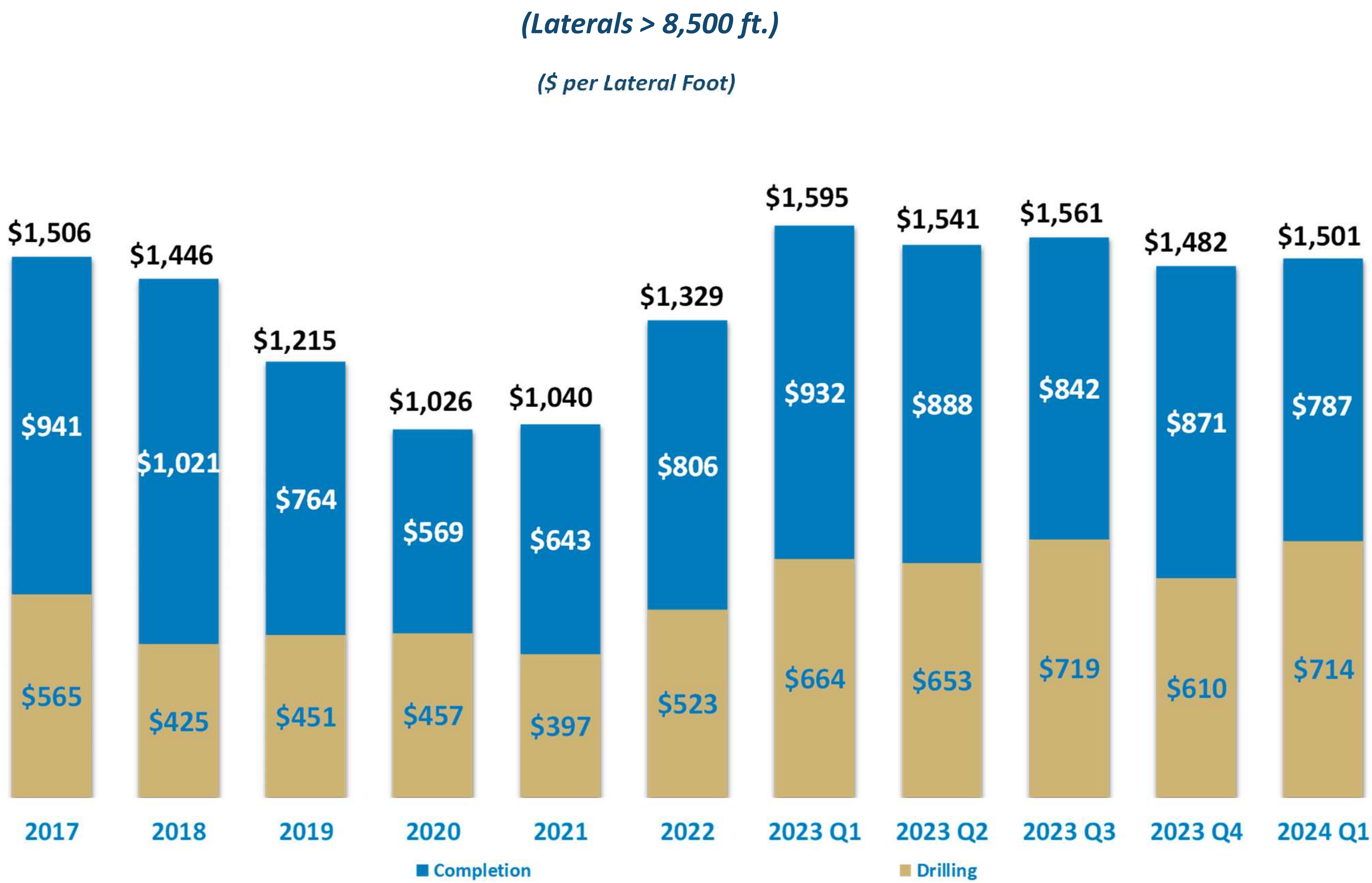
Completed 14 operated wells (average lateral length of 8,031 ft.) with average IP rate of 25 Mmcf/d

	Well Name	LL (feet)	Turned To Sales	IP (Mmcf/d)
1	Turner 16-21-28 #1	14,137	01/08/2024	35
2	Cox H #2	7,658	01/18/2024	9
3	Cox H #3	7,994	01/18/2024	13
4	Borders 15 #2	4,452	02/02/2024	18
5	Borders 15 #3	4,228	02/02/2024	16
6	Glass #1	9,292	02/17/2024	35
7	Petro Hunt 33 #2	4,577	03/11/2024	18
8	Petro Hunt 33 #3	4,325	03/11/2024	17
9	Farley #1	9,837	03/13/2024	38
10	Harrison #1	8,866	03/13/2024	35
11	Burch 14-11 #1	9,836	03/29/2024	28
12	Burch 14-11 #2	9,730	03/29/2024	23
13	Burch 14-11 #3	9,735	03/29/2024	24
14	Ingram Martin #1	7,764	04/18/2024	38
		8,031		25



6 9 10 14 Robertson/Leon County

D&C Costs



(Laterals > 8,500 ft.)
($ per Lateral Foot)
$1,506
$941
$565
2017
$1,446
$1,021
$425
2018
$1,215
$764
$451
2019
$1,026
$569
$457
2020
$1,040
$643
$397
2021
$1,329
$806
$523
2022
$1,595
$932
$664
2023 Q1
$1,541
$888
$653
2023 Q2
$1,561
$842
$719
2023 Q3
$1,482
$871
$610
2023 Q4
$1,501
$787
$714
2024 Q1
Completion
Drilling

Lower GHG Emissions

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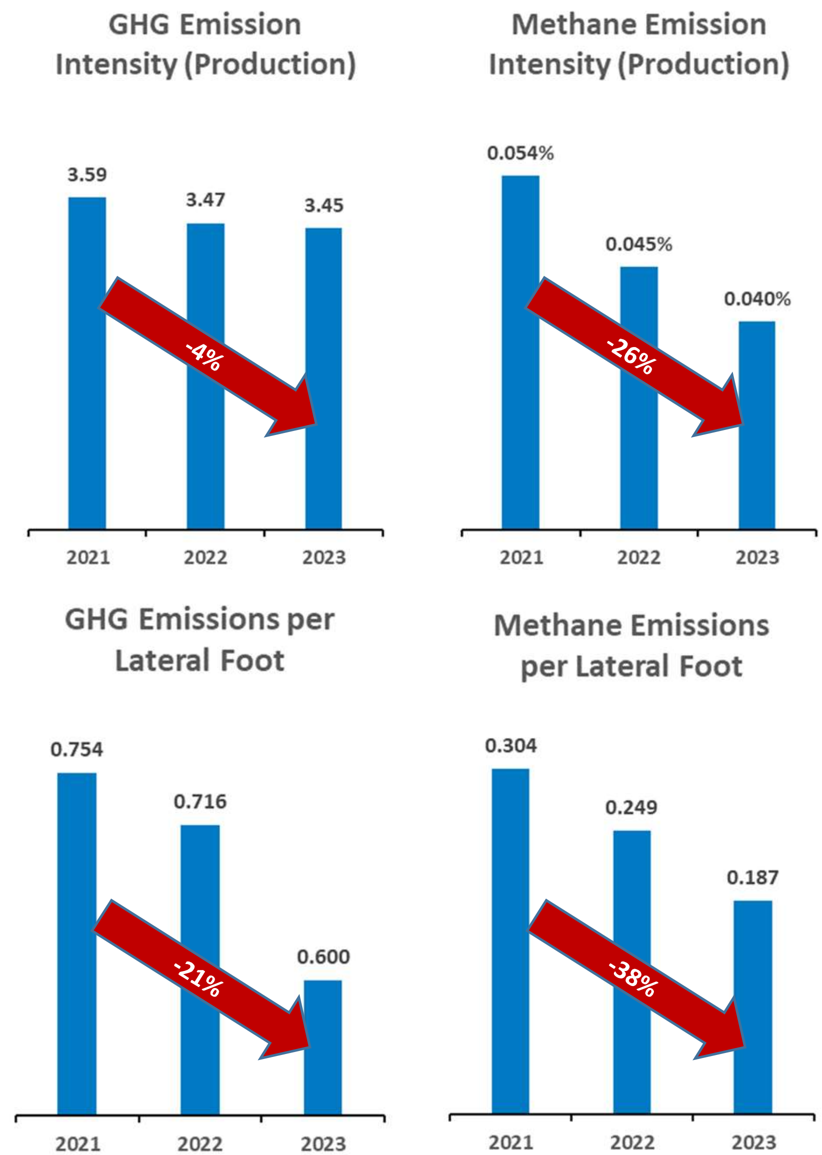
GHG and methane emission intensities down substantially over last three years

- Deployed optical gas imaging and aircraft leak monitoring technology at almost 100% of our production sites
- Natural gas and dual-fuel powered frac fleets eliminated 10.6 million gallons of diesel, offsetting 21,800 metric tonnes of CO_2e
- Dual-fuel drilling rigs eliminated 0.46 million gallons of diesel by utilizing natural gas, offsetting 1,400 metric tonnes of CO_2e
- Installed instrument air on 97% of our newly constructed production facilities, mitigating 5,500 metric tonnes of CO_2e
- Emissions from equipment leaks have decreased 97% versus 2021 levels down from 33,664 metric tonnes of CO_2e in 2021 to only 994 metric tonnes in 2023.



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2024 Outlook

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- Responding to low natural gas prices
  - Substantially reduced capital spending in the first quarter of 2024
    - Reduced from 7 to 5 operated rigs
    - Reduced from 3 to 2 frac spreads; no remaining long-term commitments for pressure pumping services
    - D&C capital expenditures expected to be down 33% - 41% from 2023
  - Suspended quarterly dividend
  - Majority stockholder Jerry Jones invested $100.5 million through an equity private placement, which closed on March 25, 2024
  - Added additional hedges starting in Q4 2024 targeting 50% of expected production
  - Enhanced liquidity with $400 million senior notes offering
- Strong pro-forma financial liquidity of $1.3 billion
- Industry's lowest cost structure in the current low gas price environment
- Building a great asset in the Western Haynesville that will be well positioned to benefit from the longer-term growth in natural gas demand

Guidance

Guidance	2Q 2024	2024
Production (Mmcfe/d)	1,425 - 1,525	1,425 - 1,525
D&C Costs ($ in Millions)	$200 - $250	$750 - $850
Pinnacle Gas Services ($ in Millions)	$30 - $40	$125 - $150
Acreage ($ in Millions)	$2 - $5	$70 - $80
Expenses ($/Mcfe) -		
Lease Operating ($/Mcfe)	$0.24 - $0.28	$0.24 - $0.28
Gathering & Transportation ($/Mcfe)	$0.32 - $0.36	$0.32 - $0.36
Production & Other Taxes ($/Mcfe)	$0.16 - $0.20	$0.16 - $0.20
DD&A ($/Mcfe)	$1.30 - $1.40	$1.30 - $1.40
Cash G&A ($MM)	$7 - $9	$28 - $30
Non-Cash G&A ($MM)	$2.7 - $3.0	$11 - $13
Cash Interest ($MM)	$50 - $54	$195 - $205
Non-Cash Interest ($MM)	$2 - $3	$9 - $10
Effective Tax Rate (%)	22% - 25%	22% - 25%
Deferred Tax (%)	98% - 100%	98% - 100%

Non-GAAP Financial Measures

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Adjusted Net Income

$ in thousands except per share amounts	Quarter Ended March 31, 2024	2023
Net income (loss) available to common shareholders	$ (14,474)	$ 134,503
Unrealized (gain) loss on hedging contracts	8,688	(56,026)
(Gain) loss on sale of assets	-	(773)
Exploration	-	1,775
Adjustment to income taxes	(2,752)	12,528
Adjusted net income (loss)	$ (8,538)	$ 92,007
Adjusted net income (loss) per share	$ (0.03)	$ 0.33
Diluted shares outstanding	277,962	276,551

Adjusted EBITDAX

$ in thousands	Quarter Ended March 31, 2024	2023
Net income (loss)	$ (14,474)	$ 134,503
Interest expense	49,557	38,270
Income taxes	(8,292)	39,716
Depreciation, depletion, and amortization	190,689	133,983
Exploration	-	1,775
Unrealized (gain) loss on hedging contracts	8,688	(56,026)
Stock-based compensation	3,415	2,046
(Gain) loss on sale of assets	-	(773)
Total Adjusted EBITDAX	$ 229,583	$ 293,494

Non-GAAP Financial Measures

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Operating Cash Flow

$ in thousands	Quarter Ended March 31, 2024	2023
Net income (loss)	$ (14,474)	$ 134,503
Reconciling items:		
Deferred income taxes (benefit)	(8,287)	39,180
Depreciation, depletion and amortization	190,689	133,983
Unrealized (gain) loss on hedging contracts	8,688	(56,026)
Amortization of debt discount and issuance costs	1,984	1,997
Stock-based compensation	3,415	2,046
Loss (gain) on sale of assets	-	(773)
Operating cash flow	$ 182,015	$ 254,910
Decrease (increase) in accounts receivable	99,418	255,992
Decrease (increase) in other current assets	5,576	(1,514)
Increase (decrease) in accounts payable and accrued expenses	(115,470)	(123,024)
Net cash provided by operating activities	$ 171,539	$ 386,364

Free Cash Flow

$ in thousands	Quarter Ended March 31, 2024	2023
Operating cash flow	$ 182,015	$ 254,910
Less:		
Drilling and completions expenditures	(256,224)	(324,706)
Midstream capital expenditures	(5,298)	(4,187)
Other capital expenditures	(29)	(356)
Contributions from midstream partnership	6,000	-
Free cash flow (deficit) from operations	(73,536)	(74,339)
Acquistions of proved and unproved properties	(69,444)	(40,695)
Proceeds from divestitures	-	130
Free cash flow (deficit)	$ (142,980)	$ (114,904)