COMSTOCK RESOURCES

CRK

2nd Quarter 2024 Results

JULY 30, 2024

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 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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2nd Quarter 2024 Highlights

- **Weak natural gas prices weighed heavily on the second quarter results**
- **Natural gas and oil sales[(1)] for the quarter were $278 million**
- **Cash flow from operations[(2)] was $118 million or 41¢ per diluted share and adjusted EBITDAX was $167 million**
- **Reported an adjusted net loss of 20¢ per share**
- **Steady results from Haynesville shale drilling program**
  - ***Drilled 11 (9.2 net) successful operated Haynesville and Bossier shale horizontal wells in the quarter with an average lateral length of 11,346 feet***
  - ***Connected 12 (11.7 net) operated wells to sales with an average initial production rate of 22 MMcf per day and average lateral length of 8,847 feet***
- **Progressing our Western Haynesville exploratory play**
  - ***Acreage position totals more than 450,000 net acres***
  - ***Drilling completed on both two-well pads and reduced latest well drill time to 54 days***
  - ***Next six wells to be turned to sales in late 2024 / early 2025***

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

Q2 2024 Financial Results

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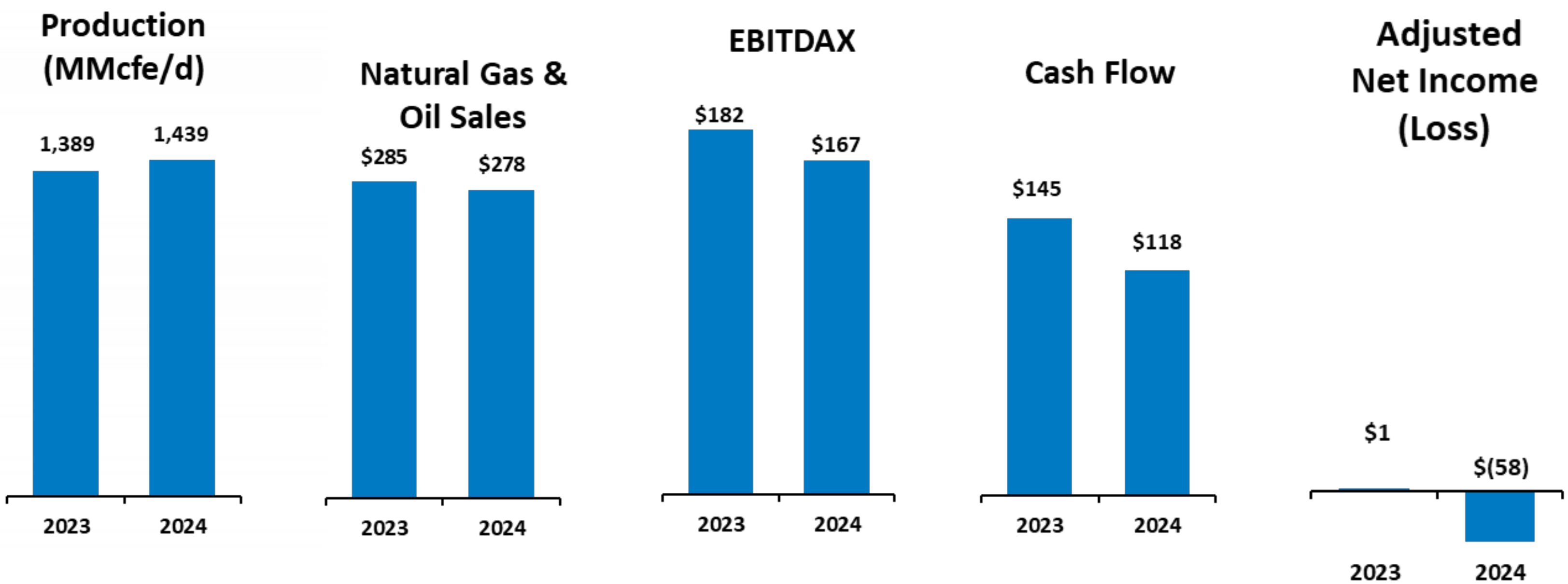
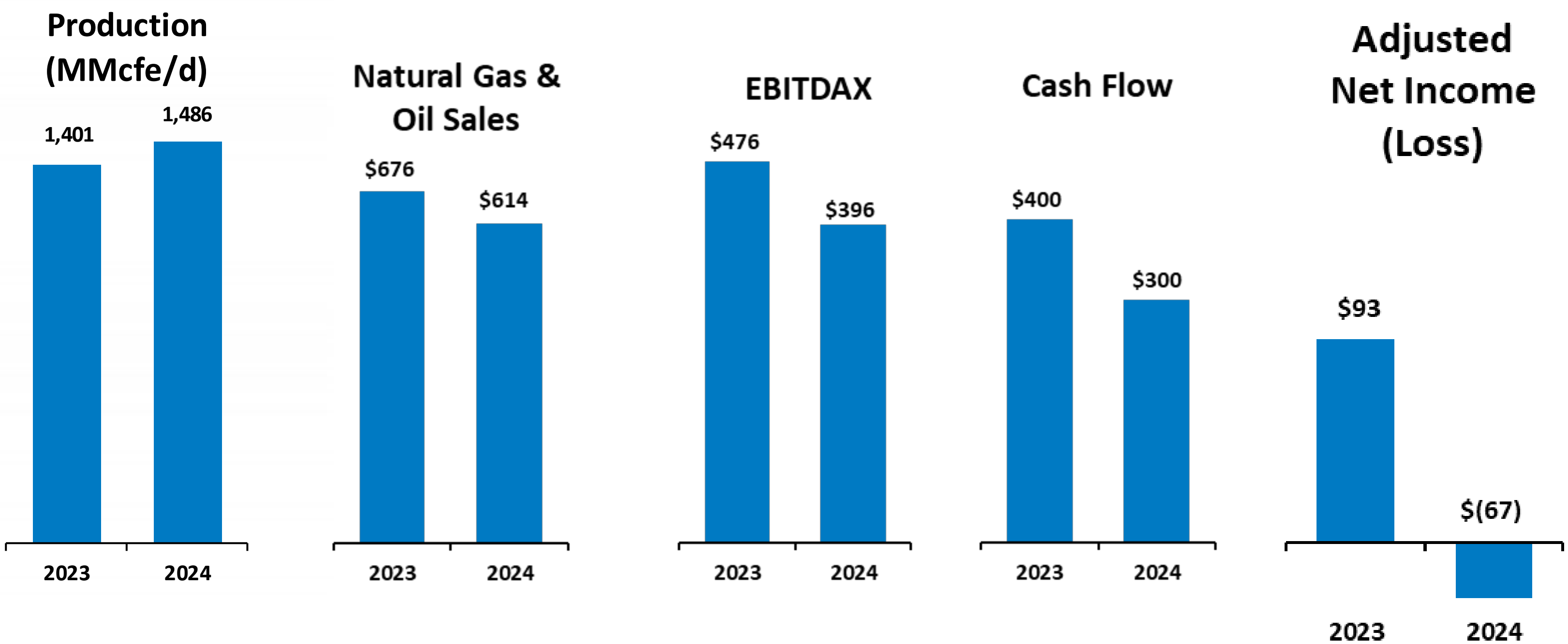
$ in millions



YTD 2024 Financial Results

$ in millions



Natural Gas Price Realizations

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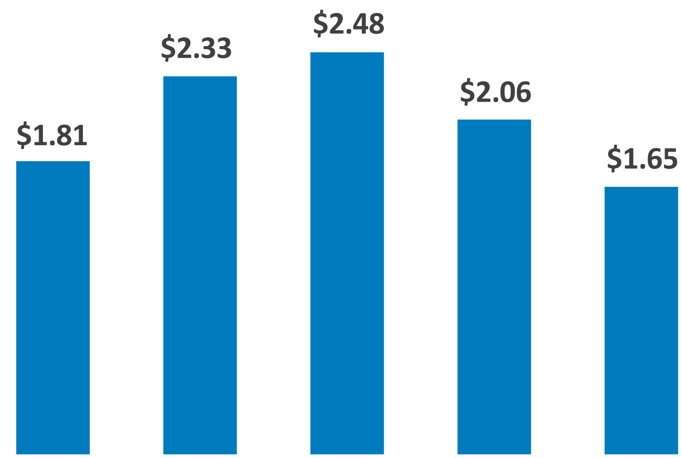
Per Mcf

	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024
NYMEX Settlement Month Average	$ 2.10	$ 2.55	$ 2.88	$ 2.24	$ 1.89
NYMEX Differential	(0.29)	(0.22)	(0.40)	(0.18)	(0.24)
Realized Prices	$ 1.81	$ 2.33	$ 2.48	$ 2.06	$ 1.65



	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024
NYMEX Contract Settlement Price	$ 2.10	$ 2.55	$ 2.88	$ 2.24	$ 1.89
NYMEX Average Spot Price	$ 2.12	$ 2.58	$ 2.74	$ 2.41	$ 2.04
% of Gas Sold at Index (Nominated)	79%	73%	73%	70%	64%
% of Gas Sold at Spot (Daily)	21%	27%	27%	30%	36%
NYMEX Reference Price	$ 2.10	$ 2.56	$ 2.84	$ 2.29	$ 1.95
NYMEX Differential	(0.29)	(0.23)	(0.36)	(0.23)	(0.30)
Realized Price	$ 1.81	$ 2.33	$ 2.48	$ 2.06	$ 1.65
% Hedged	50%	18%	16%	26%	28%
Realized Price, after Hedging	$ 2.25	$ 2.41	$ 2.51	$ 2.40	$ 2.12

Low Operating Costs

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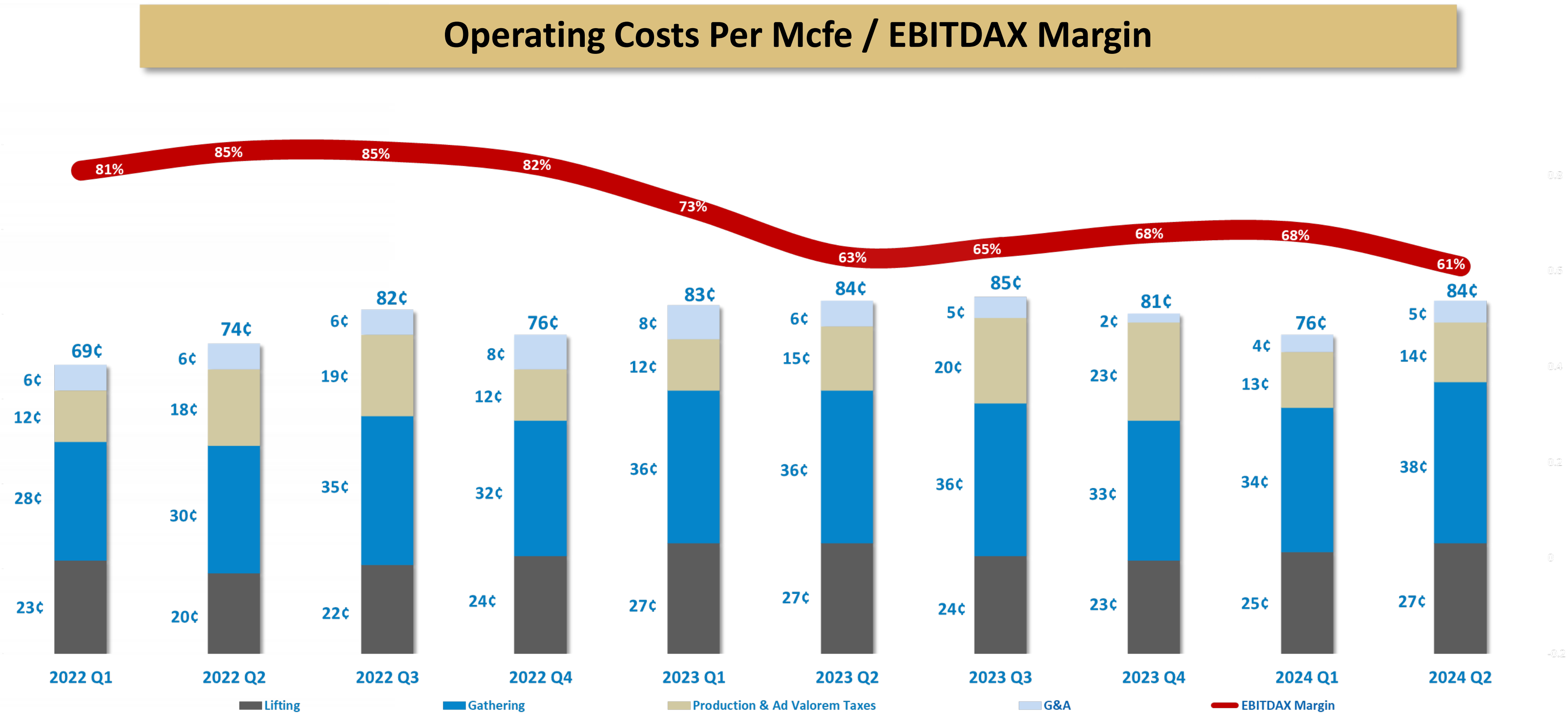

2024 Drilling Program

	Second Quarter 2024	Six Months 2024
	($ in millions)	
Haynesville Drilling Program -		
Drilling & Completion	$ 203.7	$ 456.0
Other	$ 17.0	$ 20.9
Other Properties	$ 0.3	$ 0.3
Total D&C	$ 221.0	$ 477.2

2024 Haynesville Drilling Program

	Haynesville		Bossier		Total	
	Gross	Net	Gross	Net	Gross	Net
Operated -						
Drilled	18	14.9	9	8.6	27	23.5
Turned to Sales	26	23.9	4	4.0	30	27.9
Average Lateral Length[1] -			*(feet)*			
Operated	9,796		4,396		9,076	
Average Initial Rates[1] -			*(Mmcf per day)*			
Operated	26		17		25	

(1) Turned to Sales Wells

Capitalization

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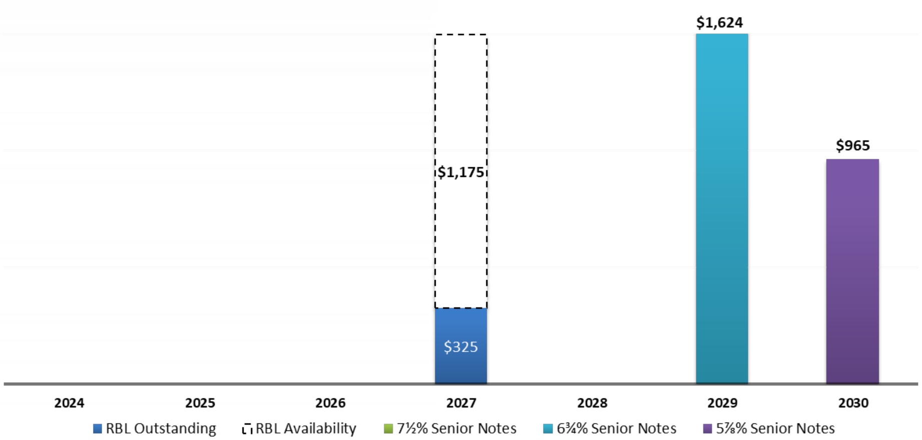
Bank Credit Facility

$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)	6/30/2024
Cash and Cash Equivalents	$19
Revolving Credit Facility	$325
Secured Debt	**$325**
6¾% Senior Notes due 2029	$1,624
5⅞% Senior Notes due 2030	965
Total Debt	**$2,914**
Common Equity	$2,320
Total Capitalization	**$5,234**
LTM EBITDAX [(1)]	$849
Credit Statistics	
Secured Debt / LTM EBITDAX [(1)]	0.4x
Total Net Debt / LTM EBITDAX [(1)]	3.4x
Liquidity Analysis	
Cash & Cash Equivalents	$19
Revolving Credit Facility Borrowing Base	1,500
Less Revolving Credit Facility Outstanding	(325)
Liquidity	**$1,194**

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

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Drilling Inventory

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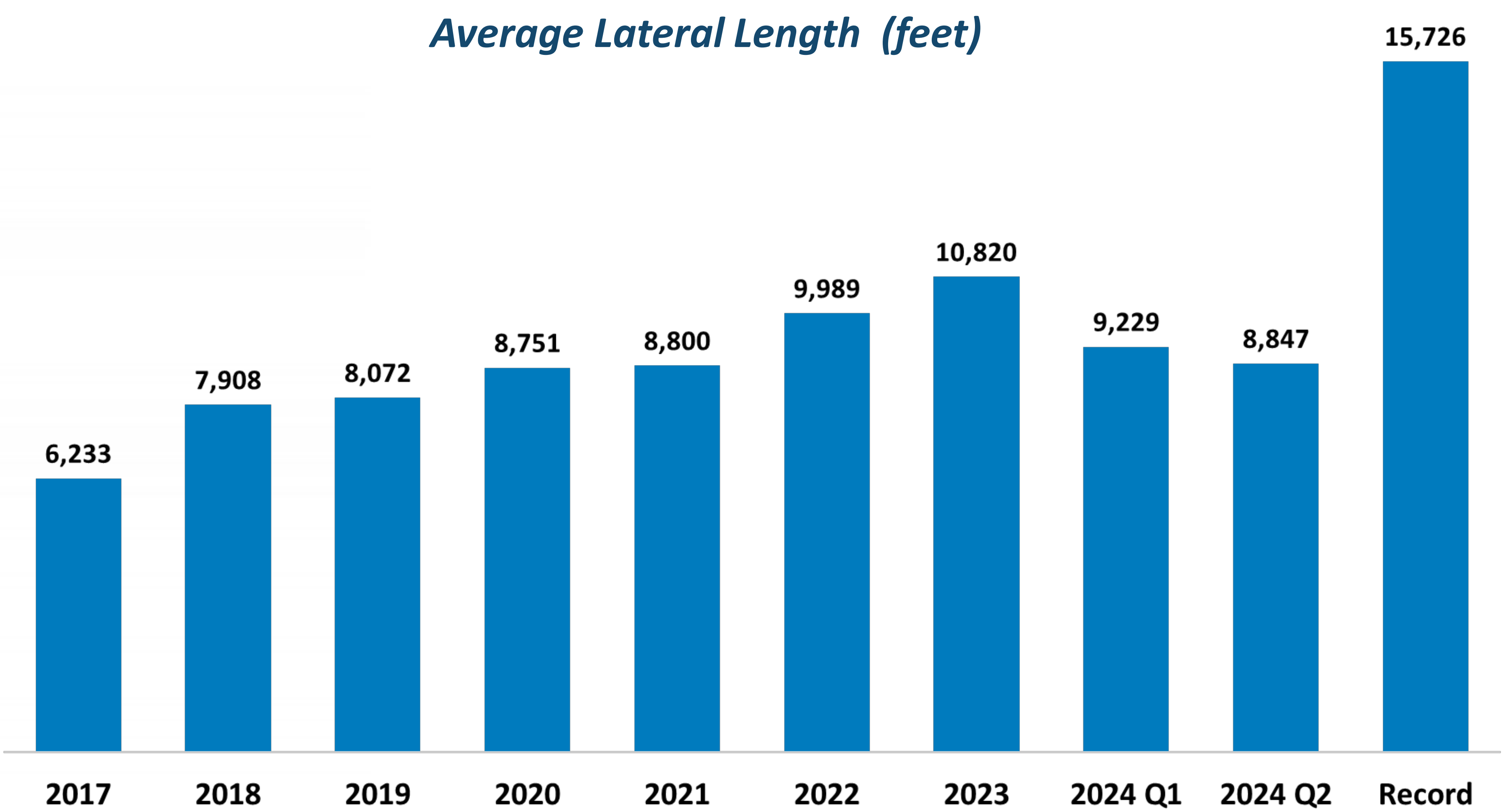
- **Average lateral length of location inventory is 9,077 feet**
- **Over 30 years of drilling based on 2024 activity**

As of June 30, 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	123	98	339	48	462	146	673	4,607
5,000 ft to 8,500 ft	203	148	134	25	337	173	1,208	6,965
8,500 ft to 10,000 ft	220	163	124	12	344	175	1,654	9,444
> 10,000 ft	332	237	103	13	435	250	3,029	12,123
	878	646	700	98	1,578	745	6,564	8,817

Bossier								
	Operated		Non-Operated		Total			
Lateral Length	Gross	Net	Gross	Net	Gross	Net	WI Net Mft	Avg Net ft
Up to 5,000 ft	135	109	267	37	402	146	671	4,601
5,000 ft to 8,500 ft	149	119	70	8	219	127	905	7,143
8,500 ft to 10,000 ft	226	179	143	12	369	191	1,814	9,503
> 10,000 ft	310	247	47	4	357	251	3,288	13,105
	820	654	527	61	1,347	714	6,678	9,348
Total	1,698	1,300	1,227	159	2,925	1,459	13,242	9,077

Drilling Statistics



Q2 2024 Drilling Results

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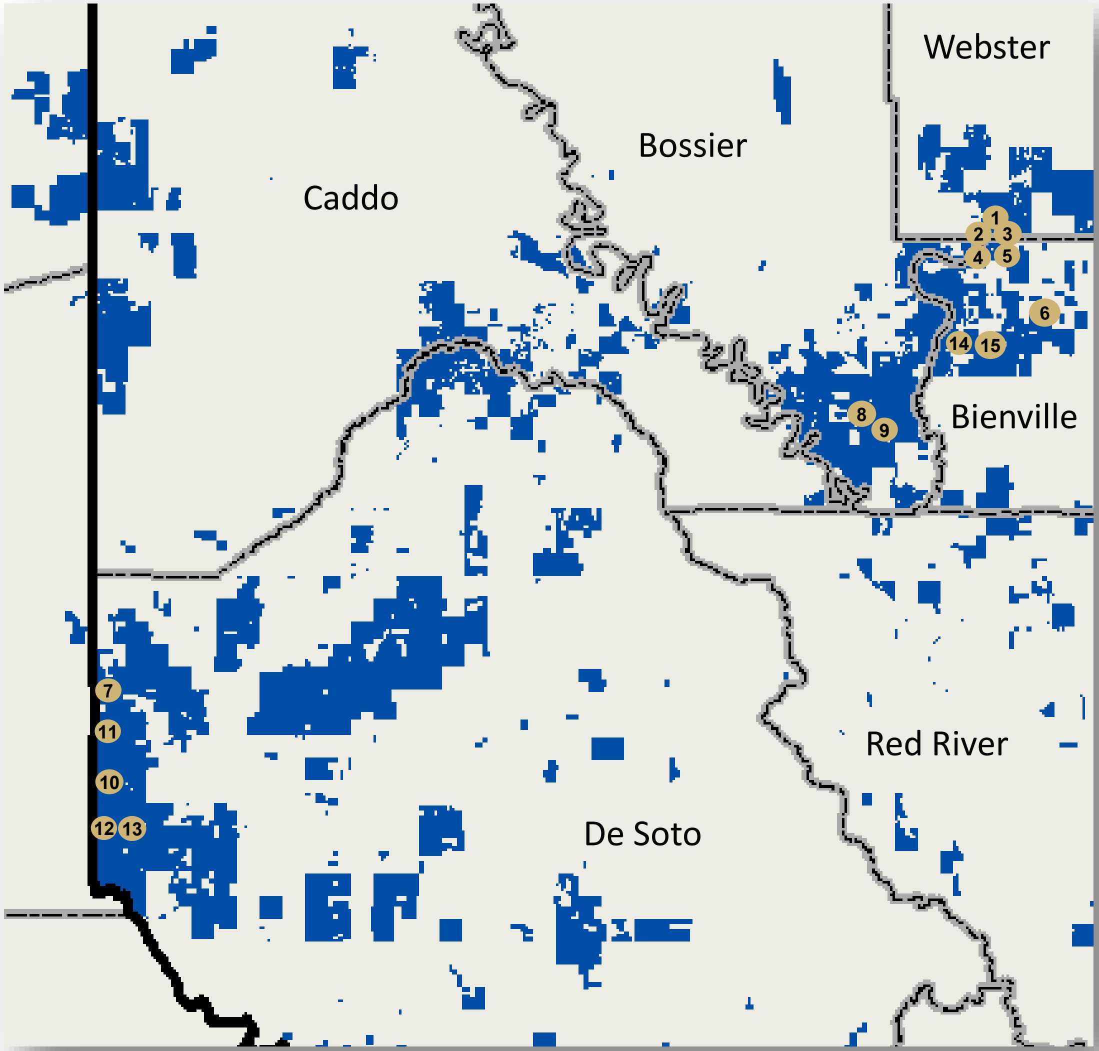
Completed 15 operated wells (average lateral length of 9,802 ft.) with average IP rate of 21 Mmcf/d

	Well Name	LL (feet)	Turned To Sales	IP (Mmcf/d)
1	Baker 12-1 #4	8,479	05/20/2024	10
2	Baker 12-1 #5	9,802	05/20/2024	13
3	Baker 12-1 #1	10,033	05/23/2024	22
4	Baker 12-1 #2	10,047	05/23/2024	19
5	Baker 12-1 #3	9,535	05/23/2024	17
6	CRK 19-16-9 #2	4,222	06/05/2024	16
7	Broome 20-17 #1	9,818	06/24/2024	20
8	Glover 24-13 #1	7,304	06/26/2024	31
9	Glover 24-13 #2	9,388	06/26/2024	31
10	Broome 29-32 #1	9,861	06/27/2024	22
11	Shahan 32-30 #1	9,912	06/27/2024	21
12	Ramsey 33-4-9 #1	15,302	07/07/2024	27
13	Ramsey 33-4-9 #2	15,303	07/07/2024	23
14	Mul-Ken 15-22 #1	9,114	07/10/2024	28
15	Mul-Ken 15-22 #2	8,912	07/10/2024	23
		9,802		21



D&C Costs

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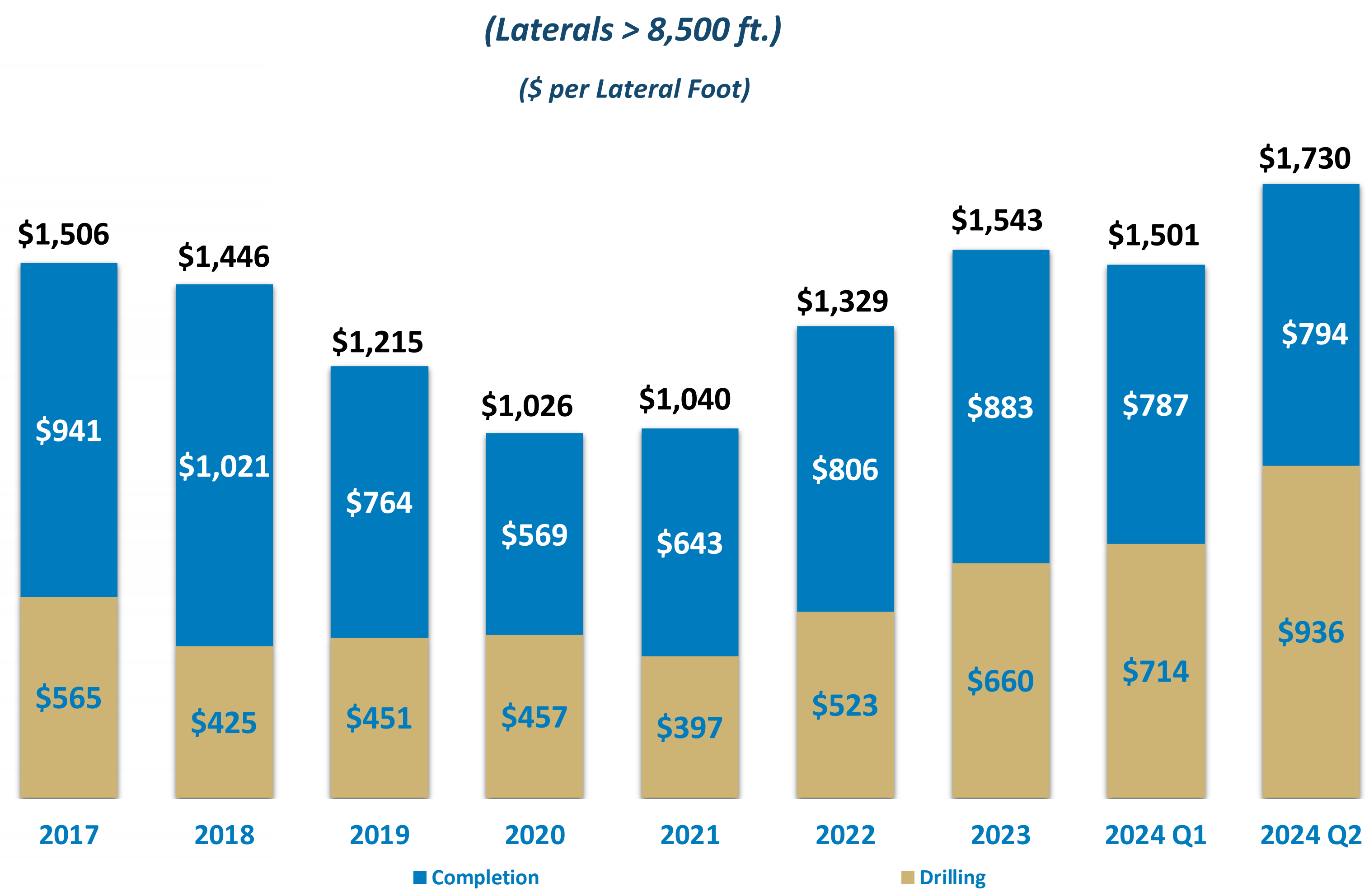
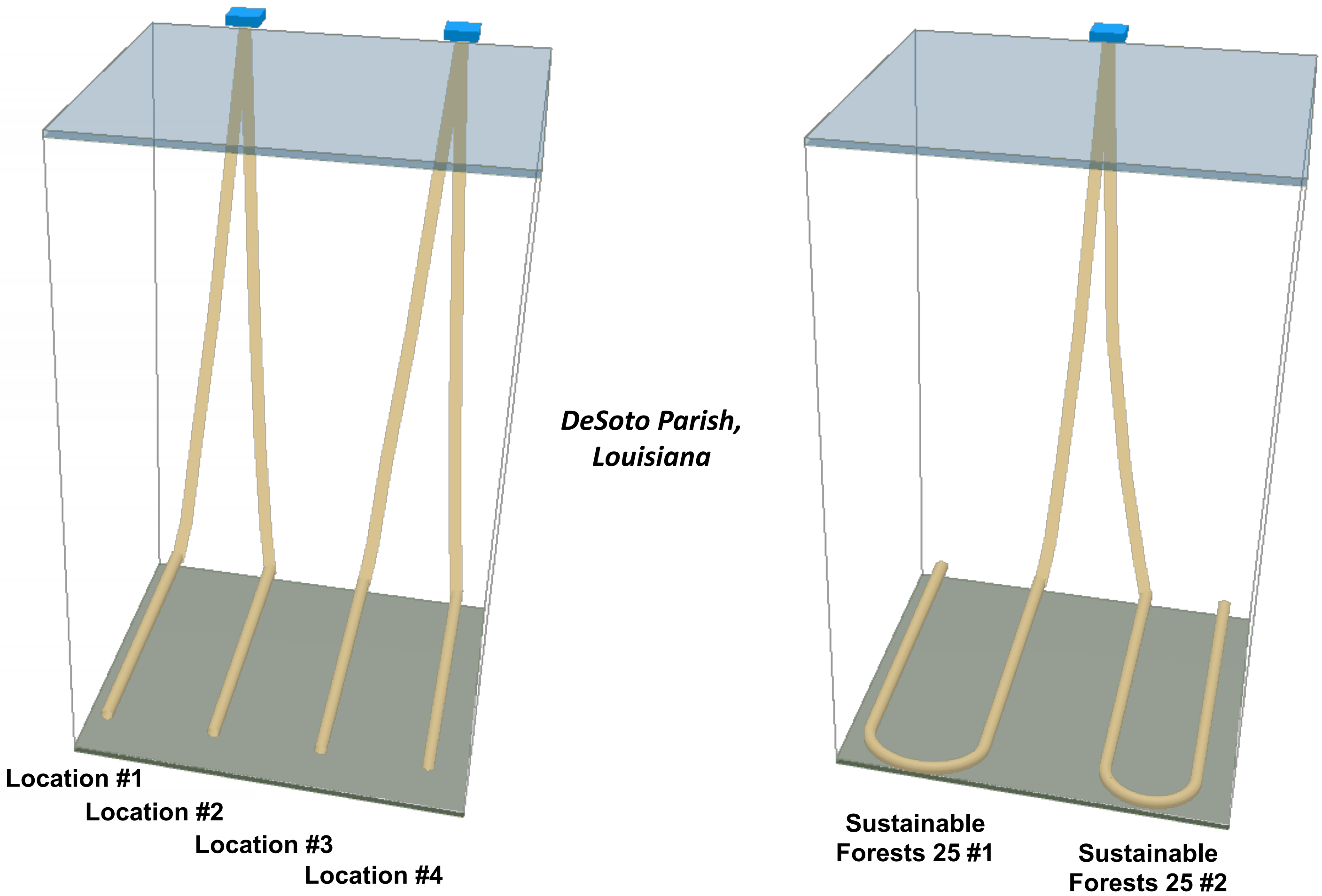

(Laterals > 8,500 ft.)
($ per Lateral Foot)
$1,506
$941
$565
$1,446
$1,021
$425
$1,215
$764
$451
$1,026
$569
$457
$1,040
$643
$397
$1,329
$806
$523
$1,543
$883
$660
$1,501
$787
$714
$1,730
$794
$936
2017
2018
2019
2020
2021
2022
2023
2024 Q1
2024 Q2
Completion
Drilling

Haynesville Horseshoe Wells

- Horseshoe design converts four sectional laterals into two 2-mile lateral wells
- D&C costs for four 4,450-foot laterals is $40 million or $2,270 per lateral foot
- D&C costs for two 9,200-foot horseshoe laterals is $32 million or $1,740 per lateral foot
- D&C Savings of $530 per lateral foot or 23%



2024 Outlook

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- **Responding to low natural gas prices**
  - Substantially reduced capital spending for 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 in April
- **Strong financial liquidity of $1.2 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**

Comstock Resources

Guidance

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Guidance	3Q 2024	2024
Production (Mmcfe/d)	1,400 - 1,500	1,425 - 1,525
D&C Costs ($ in Millions)	$135 - $185	$750 - $850
Pinnacle Gas Services ($ in Millions)	$30 - $40	$125 - $150
Acreage ($ in Millions)	$2 - $5	$80 - $90
Expenses ($/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)	$1.45 - $1.55	$1.40 - $1.50
Cash G&A ($MM)	$7 - $9	$27 - $29
Non-Cash G&A ($MM)	$2.7 - $3.0	$12 - $14
Cash Interest ($MM)	$52 - $54	$200 - $210
Non-Cash Interest ($MM)	$2 - $3	$12 - $14
Effective Tax Rate (%)	22% - 25%	22% - 25%
Deferred Tax (%)	98% - 100%	98% - 100%

Hedging Program

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

Non-GAAP Financial Measures

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Adjusted Net Income

$ in thousands except per share amounts	Quarter Ended June 30, 2024	Quarter Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Net income (loss) available to common shareholders	$ (123,249)	$ (45,706)	$ (137,723)	$ 88,797
Unrealized (gain) loss on hedging contracts	85,804	59,989	94,492	3,963
(Gain) loss on sale of assets	-	648	-	(125)
Exploration	-	-	-	1,775
Adjustment to income taxes	(20,769)	(13,892)	(23,521)	(1,364)
Adjusted net income (loss)	$ (58,214)	$ 1,039	$ (66,752)	$ 93,046
Adjusted net income (loss) per share	$ (0.20)	$ -	$ (0.24)	$ 0.33
Diluted shares outstanding	289,670	276,669	283,816	276,610

Adjusted EBITDAX

$ in thousands	Quarter Ended June 30, 2024	Quarter Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Net income (loss)	$ (123,249)	$ (45,706)	(137,723)	88,797
Interest expense	51,932	39,188	101,489	77,458
Income taxes	(46,106)	(14,446)	(54,398)	25,270
Depreciation, depletion, and amortization	194,242	140,177	384,931	274,160
Exploration	-	-	-	1,775
Unrealized (gain) loss on hedging contracts	85,804	59,989	94,492	3,963
Stock-based compensation	4,082	2,305	7,497	4,351
Loss on early retirement of debt	-	-	-	-
(Gain) loss on sale of assets	-	648	-	(125)
Total Adjusted EBITDAX	$ 166,705	$ 182,155	$ 396,288	$ 475,649

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Non-GAAP Financial Measures

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Operating Cash Flow

$ in thousands	Quarter Ended June 30, 2024	Quarter Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Net income (loss)	$ (123,249)	$ (45,706)	$ (137,723)	$ 88,797
Reconciling items:				
Deferred income taxes (benefit)	(46,144)	(13,910)	(54,431)	25,270
Depreciation, depletion and amortization	194,242	140,177	384,931	274,160
Unrealized (gain) loss on hedging contracts	85,804	59,989	94,492	3,963
Amortization of debt discount and issuance costs	3,399	1,994	5,383	3,991
Stock-based compensation	4,082	2,305	7,497	4,351
Loss (gain) on sale of assets	-	648	-	(125)
Operating cash flow	$ 118,134	$ 145,497	$ 300,149	$ 400,407
Decrease (increase) in accounts receivable	(23,187)	60,218	76,231	316,210
Decrease (increase) in other current assets	(730)	2,715	4,846	1,201
Increase (decrease) in accounts payable and accrued expenses	(10,642)	123,080	(126,112)	56
Net cash provided by operating activities	$ 83,575	$ 331,510	$ 255,114	$ 717,874

Free Cash Flow

$ in thousands	Quarter Ended June 30, 2024	Quarter Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Operating cash flow	$ 118,134	$ 145,497	$ 300,149	$ 400,407
Less:				
Drilling and completions expenditures	(221,019)	(321,988)	(477,243)	(646,694)
Midstream capital expenditures	(11,190)	(6,870)	(16,488)	(11,057)
Other capital expenditures	(942)	(100)	(971)	(456)
Contributions from midstream partnership	11,000	-	17,000	-
Free cash flow (deficit) from operations	(104,017)	(183,461)	(177,553)	(257,800)
Acquistions of proved and unproved properties	(9,694)	(15,953)	(79,138)	(56,648)
Proceeds from divestitures	-	41,165	-	41,295
Free cash flow (deficit)	$ (113,711)	$ (158,249)	$ (256,691)	$ (273,153)