



Investor Presentation

CRK

January 2025



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.

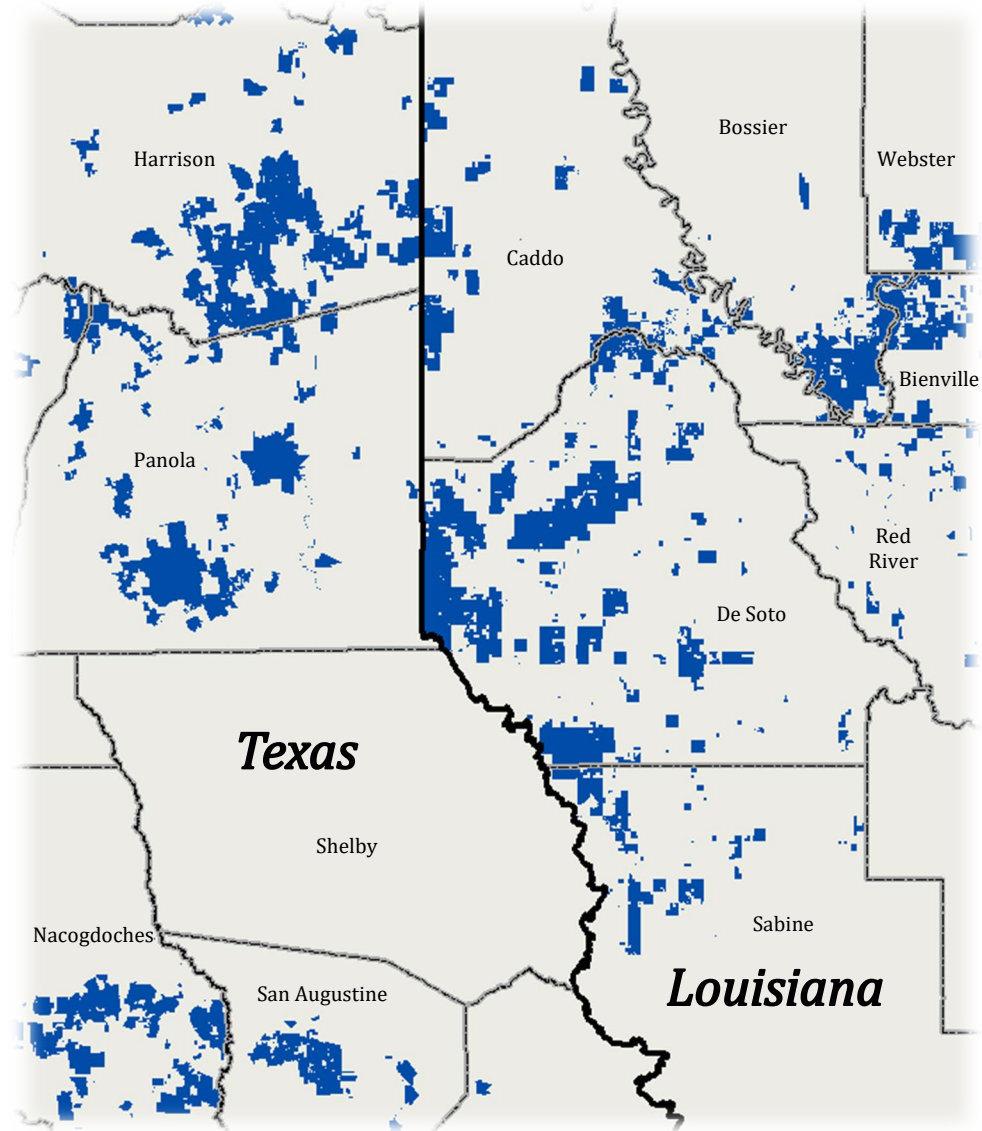
Reserve engineering is a process of estimating underground accumulations of hydrocarbons that cannot be measured in an exact way. The accuracy of any reserve estimate depends on the quality of available data, the interpretation of such data and price and cost assumptions made by reserve engineers. In addition, the results of drilling, testing and production activities may justify revisions of estimates that were made previously. If significant, such revisions could impact Comstock’s strategy and change the schedule of any further production and development drilling. Accordingly, reserve estimates may differ significantly from the quantities of oil and natural gas that are ultimately recovered. These quantities do not necessarily constitute or represent reserves as defined by the Securities and Exchange Commission and are not intended to be representative of all anticipated future well results.

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Comstock Resources overview

- **Substantial scale in the Haynesville**
 - 756,000 Haynesville/Bossier net acres
- **Substantial upside in Western Haynesville extension**
- **Industry’s leading high margins driven by low-cost structure**
- **Access to premium Gulf Coast natural gas markets**
- **Robust inventory of de-risked, high-return drilling locations**
 - 1,410 net drilling locations
 - Average lateral length of 9,261 ft.

Haynesville / Bossier shale



Western Haynesville Not Shown for Competitive Reasons

- **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*
- **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**

As of September 30, 2024

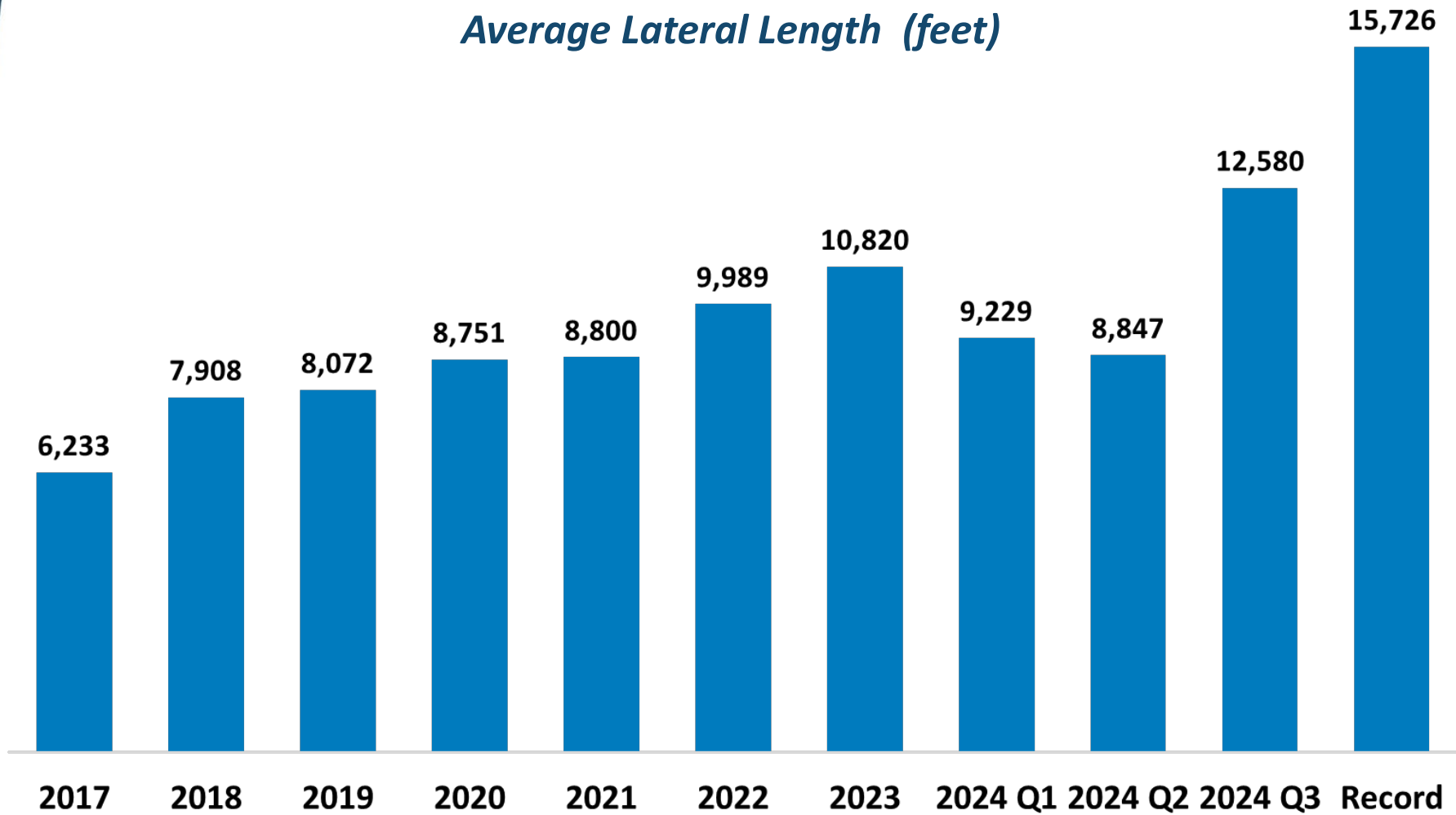
Haynesville								
Lateral Length	Operated		Non-Operated		Total			
	Gross	Net	Gross	Net	Gross	Net	WI Net Mft	Avg Net ft
Up to 5,000 ft	45	36	324	46	369	81	375	4,608
5,000 ft to 8,500 ft	182	136	115	25	297	161	1,128	6,996
8,500 ft to 10,000 ft	252	191	122	12	374	203	1,906	9,381
> 10,000 ft	307	226	112	14	419	240	2,896	12,089
	786	588	673	97	1,459	685	6,304	9,201

Bossier								
Lateral Length	Operated		Non-Operated		Total			
	Gross	Net	Gross	Net	Gross	Net	WI Net Mft	Avg Net ft
Up to 5,000 ft	135	109	262	37	397	146	671	4,601
5,000 ft to 8,500 ft	149	124	69	8	218	132	943	7,147
8,500 ft to 10,000 ft	230	184	148	12	378	196	1,861	9,504
> 10,000 ft	307	247	47	4	354	252	3,284	13,043
	821	664	526	61	1,347	725	6,758	9,319

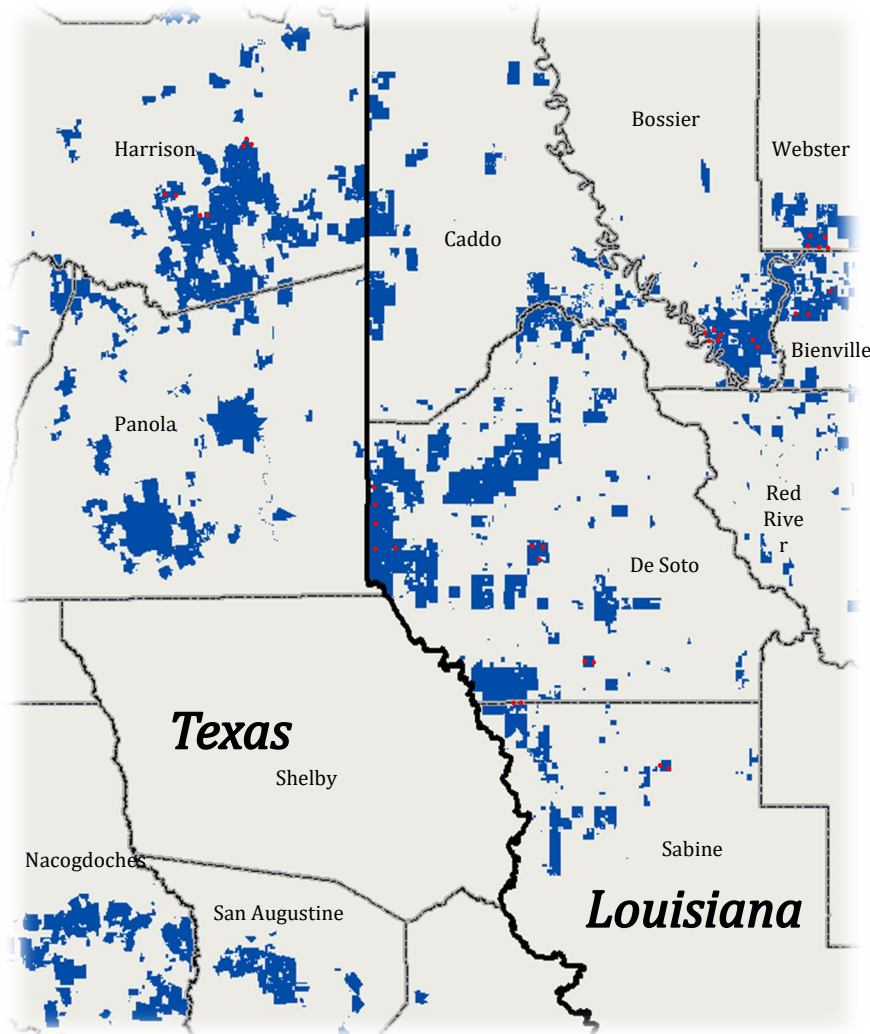
Total	1,607	1,252	1,199	158	2,806	1,410	13,062	9,261
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- Average lateral length of location inventory is 9,261 feet
- Over 30 years of drilling based on 2024 activity
- Includes 64 horseshoe locations

Average Lateral Length (feet)



•41 operated wells were turn to sales with an average lateral length of 10,016 ft. and an average IP rate of 24 Mmcf/d



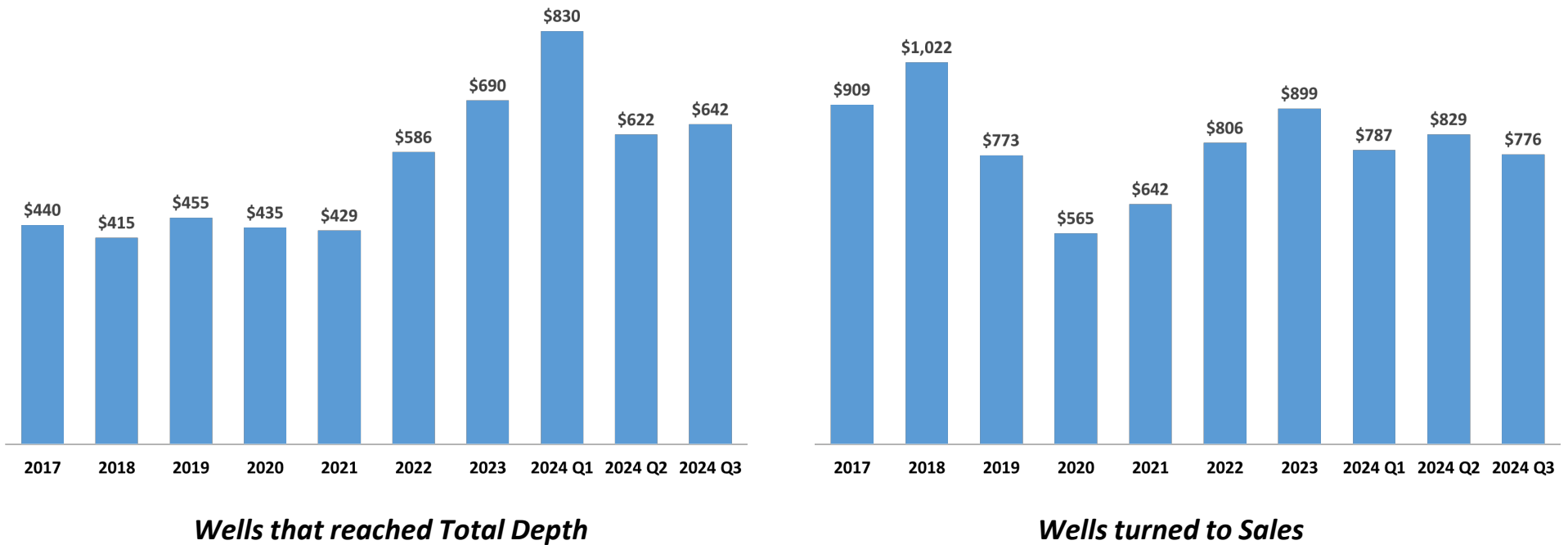
Well Name	Lateral	TTS Date	IP Rate
Turner 16-21-28 #1	14,137	01/08/2024	35
Turner 16-21-28 #2	13,539	01/08/2024	42
Neyland #1*	10,438	01/08/2024	31
Mercer 16-21 #1	8,931	01/10/2024	26
Mercer 16-21-28 #1	14,308	01/10/2024	38
Mercer 16-21-28 #2	14,239	01/10/2024	38
Cox H #2	7,658	01/18/2024	9
Cox H #3	7,994	01/18/2024	13
Borders 15 #2	4,452	02/02/2024	18
Borders 15 #3	4,228	02/02/2024	16
Glass #1*	9,292	02/17/2024	35
Petro Hunt 33 #2	4,577	03/11/2024	18
Petro Hunt 33 #3	4,325	03/11/2024	17
Farley #1*	9,837	03/13/2024	38
Harrison #1*	8,866	03/13/2024	35
Burch 14-11 #1	9,836	03/29/2024	28
Burch 14-11 #2	9,730	03/29/2024	23
Burch 14-11 #3	9,735	03/29/2024	24
Ingram Martin #1*	7,764	04/18/2024	38
Baker 12-1 #4	8,479	05/20/2024	10
Baker 12-1 #5	9,802	05/20/2024	13
Baker 12-1 #1	10,033	05/23/2024	22
Baker 12-1 #2	10,047	05/23/2024	19
Baker 12-1 #3	9,535	05/23/2024	17
CRK 19-16-9 #2	4,222	06/05/2024	16
Broome 20-17 #1	9,818	06/24/2024	20
Glover 24-13 #1	7,304	06/26/2024	31
Glover 24-13 #2	9,388	06/26/2024	31
Broome 29-32 #1	9,861	06/27/2024	22
Shahan 32-30 #1	9,912	06/27/2024	21
Ramsey 33-4-9 #1	15,302	07/07/2024	27
Ramsey 33-4-9 #2	15,303	07/07/2024	23
Mul-Ken 15-22 #1	9,114	07/10/2024	28
Mul-Ken 15-22 #2	8,912	07/10/2024	23
Cadenhead #2	12,760	07/28/2024	23
Cadenhead #1	12,590	07/28/2024	24
Rosehaven Verhalen #1	11,716	08/31/2024	10
Verhalen #2	10,597	08/31/2024	13
Verhalen #3	12,213	08/31/2024	16
BSMC LA 5-8-17 #4	14,599	09/28/2024	26
BSMC LA 5-8-17 #3	15,272	09/28/2024	23
	10,016		24

*Western Haynesville

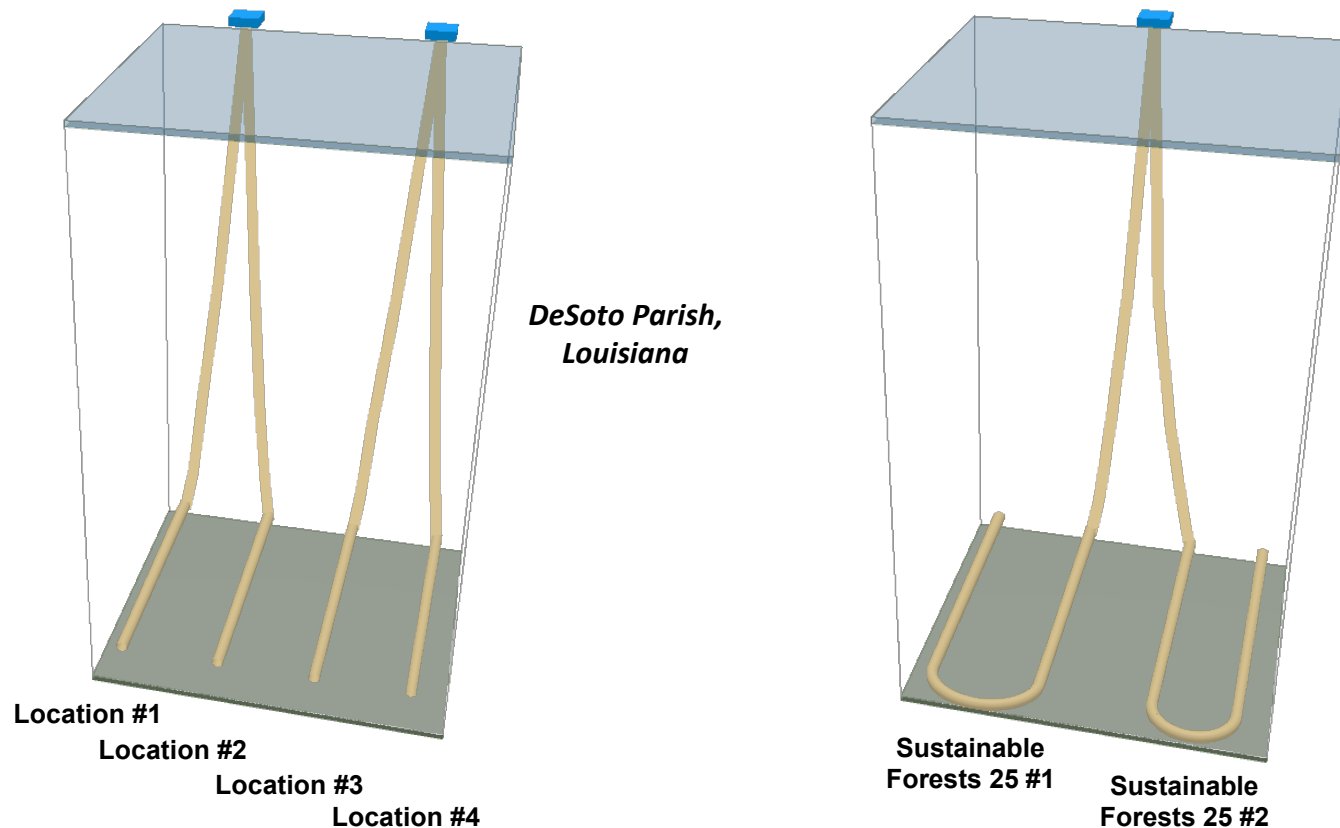
Drilling

Completion

*(Laterals > 8,500 ft.)
(\$ per Lateral Foot)*



- Completed our first horseshoe well, the Sebastian 11 #5 with a 9,382 foot lateral and a 31 MMcf per day initial production rate.
- The horseshoe design can convert 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%
- Optimized 57% of short Haynesville locations with 64 future horseshoe locations

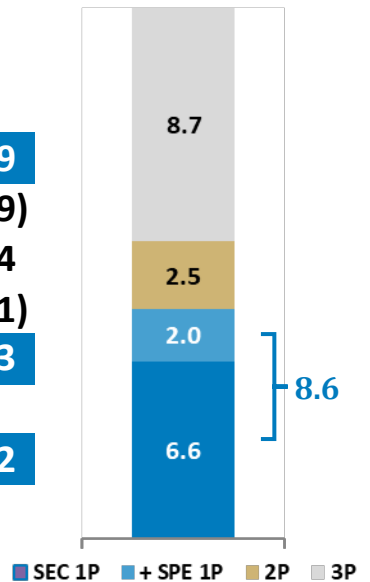


Proved Reserves as of 12/31/22 (SEC)
 Production
 Drilling Additions
 Revisions
Proved Reserves as of 12/31/23 (\$3.50 Gas)

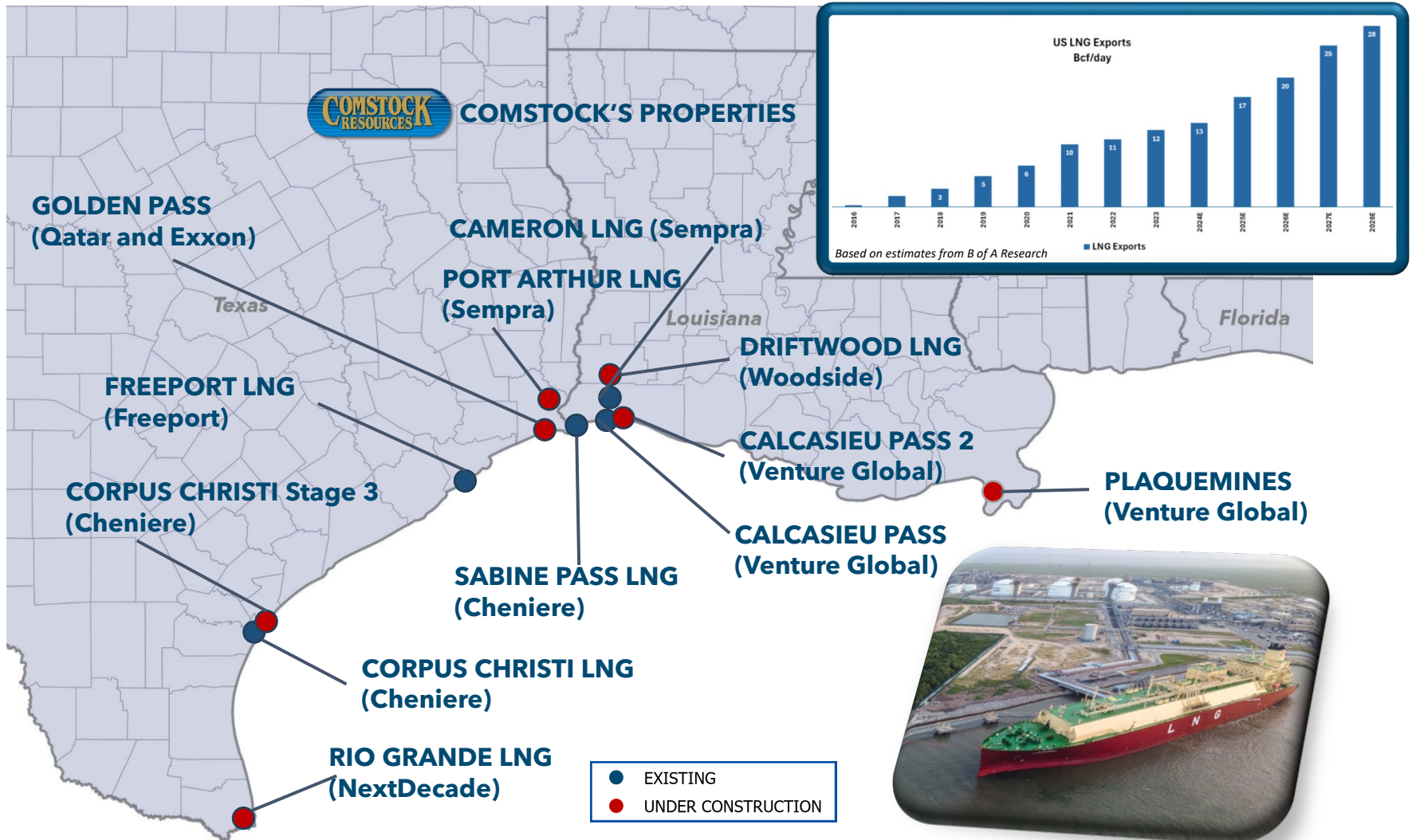
PV 10 Value (billion \$) at \$3.50 NYMEX Gas Price

	Oil <i>MBbls</i>	Gas <i>Bcf</i>	Total <i>Bcfe</i>
Proved Reserves as of 12/31/22 (SEC)	549	6,697.6	6,700.9
Production	(70)	(524.5)	(524.9)
Drilling Additions	116	570.8	571.4
Revisions	(24)	(104.1)	(104.1)
Proved Reserves as of 12/31/23 (\$3.50 Gas)	571	6,639.8	6,643.3
PV 10 Value (billion \$) at \$3.50 NYMEX Gas Price			\$ 5.2

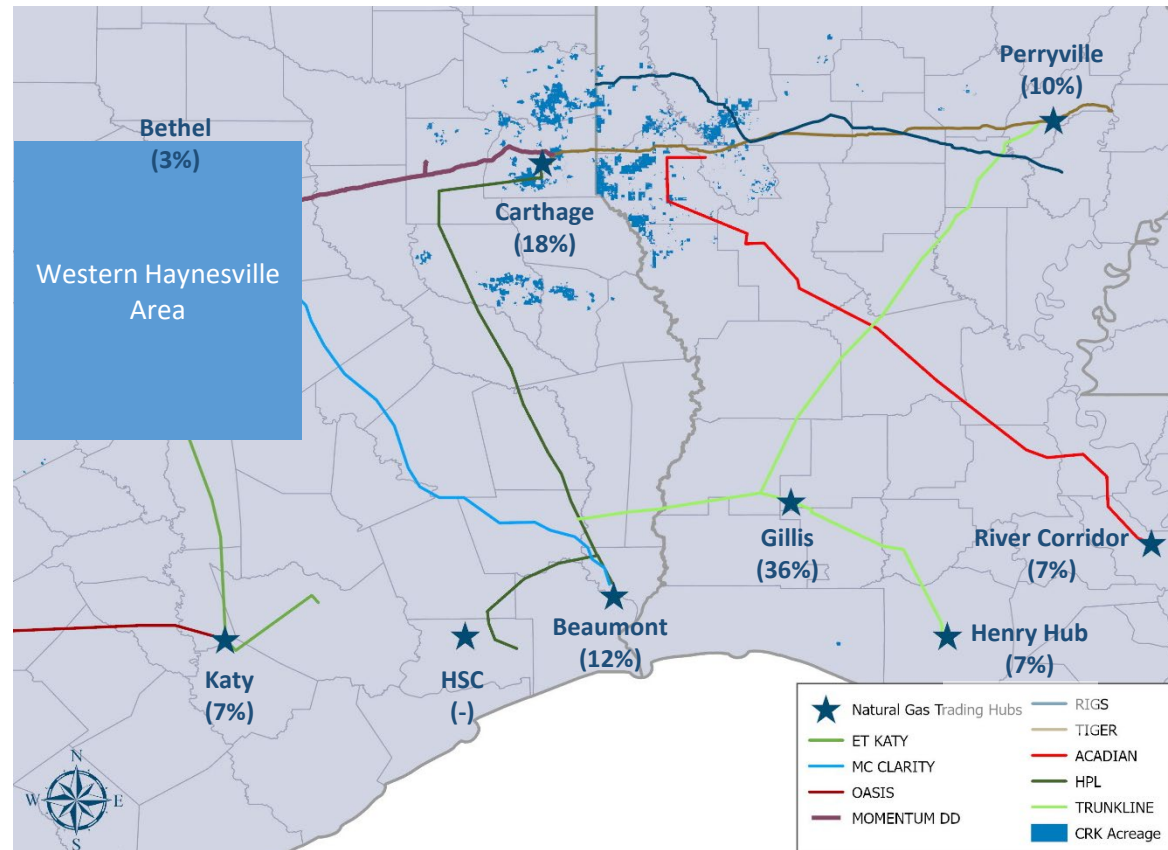
Total Reserves (19.8 Tcfe)



- Growth in LNG Exports is the primary driver to increasing natural gas demand
- Currently permitted LNG projects add 15 Bcf of demand by 2028

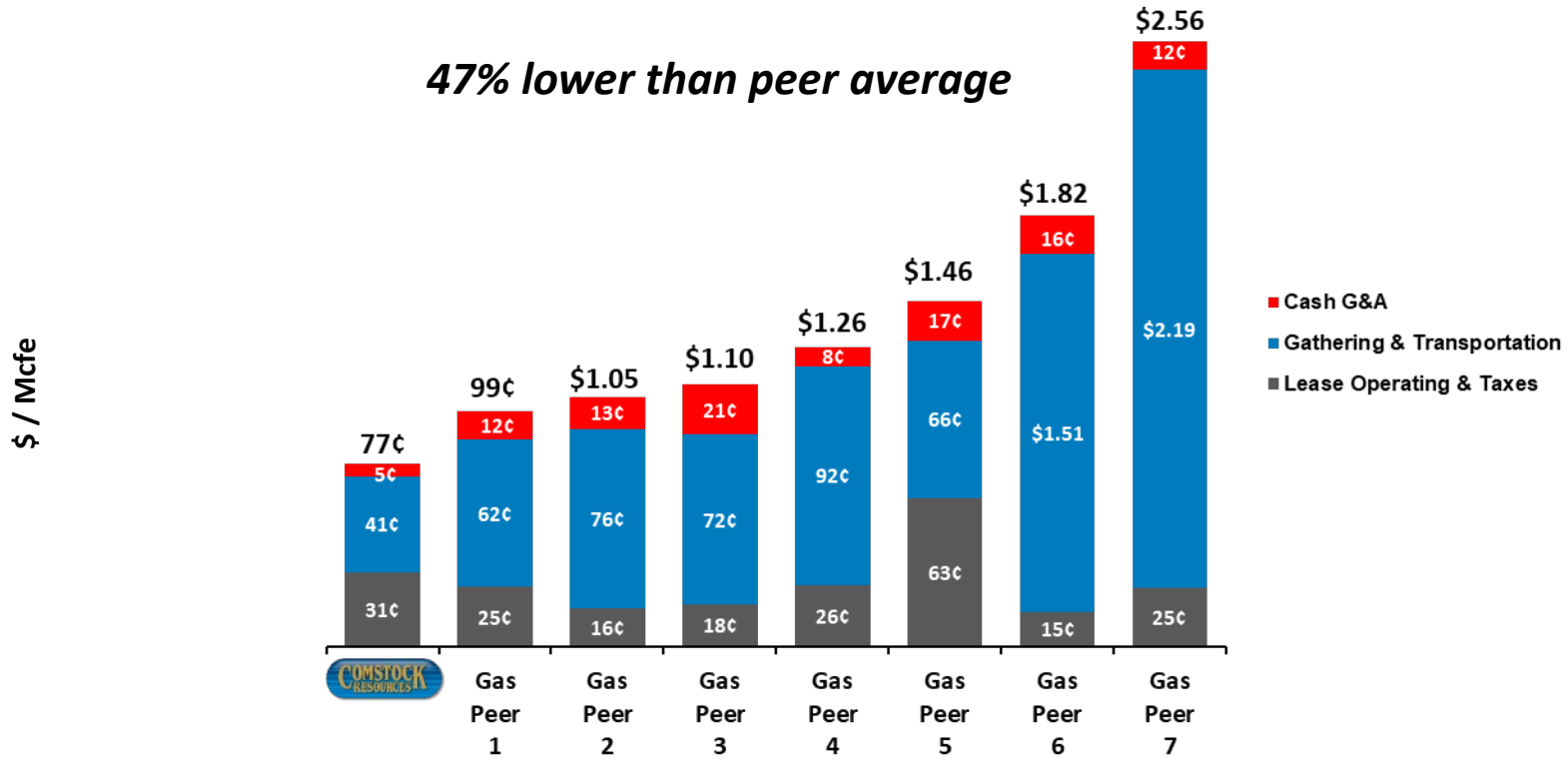


- Superior price realization due to the proximity to Gulf Coast growing demand from LNG terminals, petrochemical and industrial complexes
- Existing transport agreements are long-term with favorable rates
- Selling direct to end users and have transport options to sell at various hubs based on market conditions
- Have access to storage at Bethel allowing for greater operational flexibility as well as the ability to take advantage of seasonal pricing
- Company-owned midstream solution for emerging Western Haynesville area to keep pace with volume growth with access to strong markets at favorable transport rates



- Comstock partnered with Quantum Capital Solutions to fund the expansion of its existing Western Haynesville midstream assets
- Comstock contributed the Pinnacle gathering and treating system to the partnership
- Quantum will contribute 100% of the capital required (up to \$300 million) for the build out of the gathering and treating system
- Comstock operates Pinnacle Gas Services and will direct its activities
- Quantum receives a preferred return and 80% of distributions until the investment hurdle is achieved then that reduces to 30%

PINNACLE
GAS SERVICES



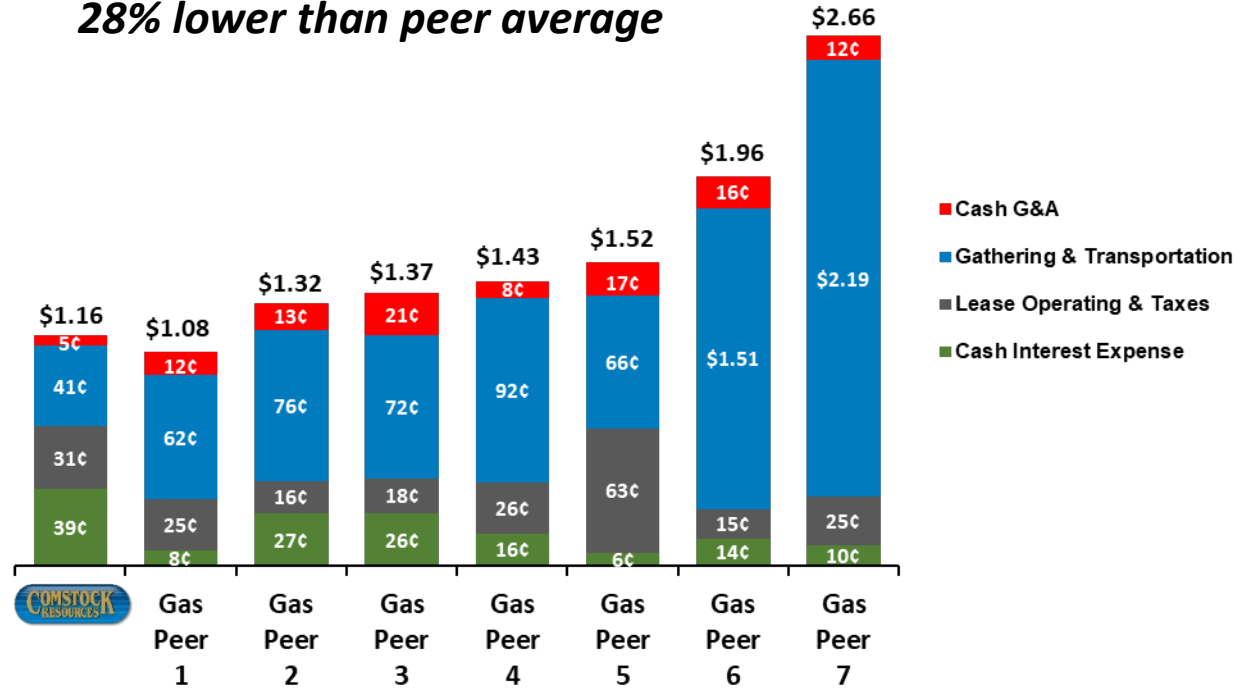
Best-in-class cost structure of gas producers

Source: Public filings. Based on Q3'24 reported actuals.

Gas peers consist of: AR, CNX, CTRA, EQT, EXE, GPOR and RRC.

\$ / Mcfe

28% lower than peer average

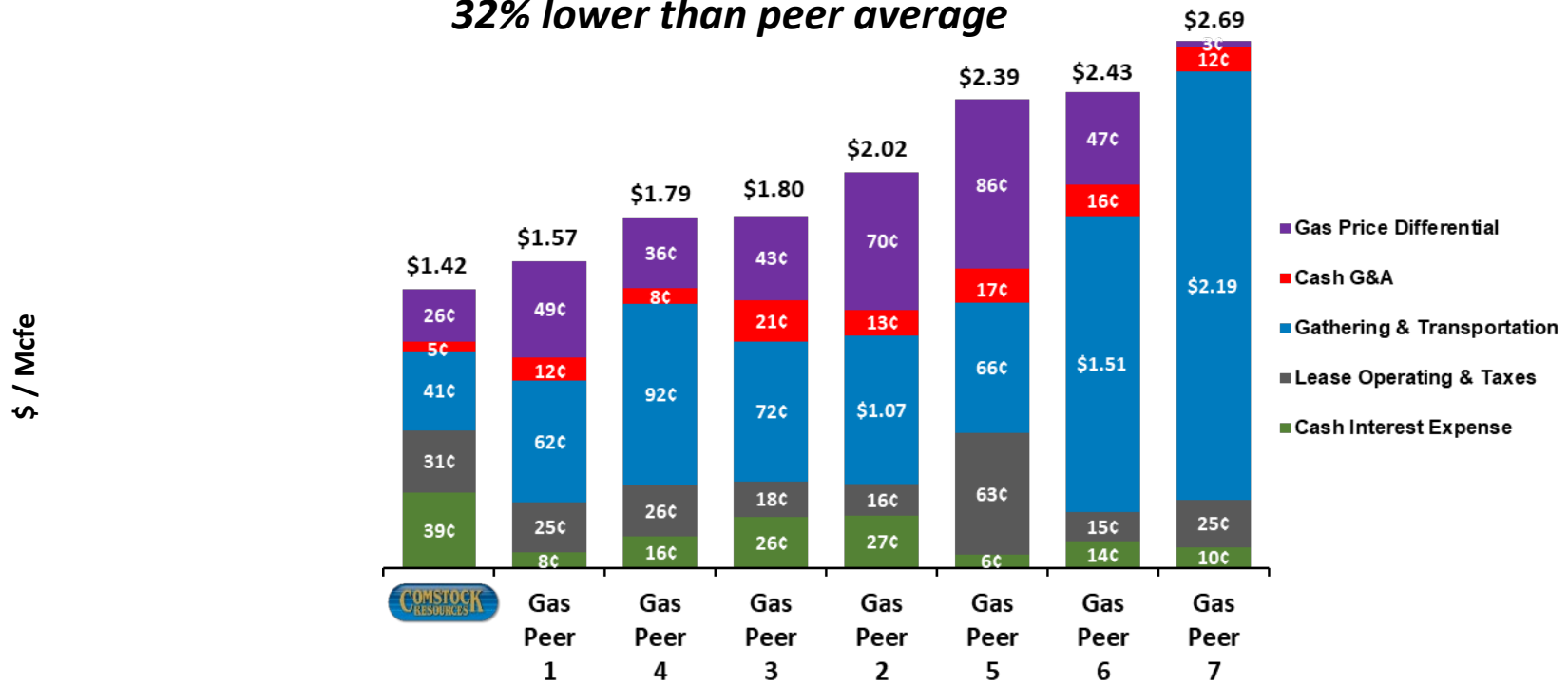


Cost structure of gas producers including interest

Source: Public filings. Based on Q3'24 reported actuals.

Gas peers consist of: AR, CNX, CTRA, EQT, EXE, GPOR and RRC.

32% lower than peer average



Cost structure of gas producers with gas price differential

Source: Public filings. Based on Q3'24 reported actuals.

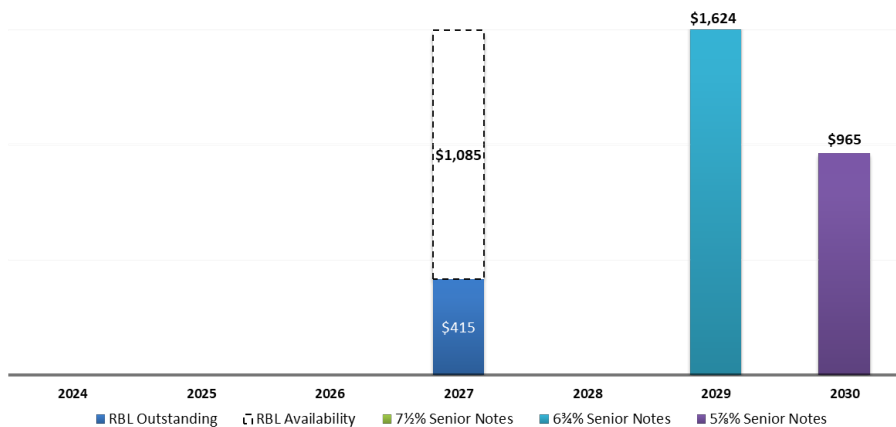
Gas peers consist of: AR, CNX, CTRA, EQT, EXE, GPOR and RRC.

Bank Credit Facility

\$1.5 Billion Secured Revolving Credit Facility:

- \$2 billion borrowing base (reaffirmed in October 2024)
- Maturity date November 15, 2027
- Key financial covenants:
 - Leverage Ratio < 4.0x through 1Q 2025
 - Leverage Ratio < 3.75x in 2Q 2025
 - Leverage Ratio < 3.5x in 3Q 2025
 - Current Ratio > 1.0

Debt Maturity



	9/30/2024
<i>(\$ in millions)</i>	
Cash and Cash Equivalents	\$14
Revolving Credit Facility	\$415
Secured Debt	\$415
6¾% Senior Notes due 2029	\$1,624
5%% Senior Notes due 2030	965
Total Debt	\$3,004
Common Equity	\$2,295
Total Capitalization	\$5,299

LTM EBITDAX ⁽¹⁾ \$842

Credit Statistics

Secured Debt / LTM EBITDAX ⁽¹⁾ 0.5x
 Total Net Debt / LTM EBITDAX ⁽¹⁾ 3.6x

Liquidity Analysis

Cash & Cash Equivalents \$14
 Revolving Credit Facility Borrowing Base 1,500
 Less Revolving Credit Facility Outstanding (415)

Liquidity \$1,099

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

Comstock strives to maintain sustainable and safe business practices and is committed to conducting business in a responsible manner that protects the environment along with the health, safety and security of employees, contractors and the communities where it operates.

Environmental

- Achieved independent, third-party audited certification of our natural gas has under the MiQ standard for methane emissions management.
- The MiQ certification allows us to deliver differentiated, responsibly sourced natural gas to both domestic and international customers.
- Utilizing cleaner burning natural gas rather than diesel fuel to reduce emissions in our drilling and completion operations.
- Extending the length of our laterals and utilizing multi-well pad locations to minimize our above-ground footprint.

Social

- Our Employee Health & Safety Management System is designed to achieving our goals of operational excellence and maintaining an injury free workplace. Components include intensive employee training, periodic audits and inspection and scorecards.
- We hold our contractors accountable to the highest performance standards for employee safety programs, policies and procedures, including training and we monitor compliance with a third-party management service.
- Our OSHA Total Recordable Incident Rate was 0.37 in 2023, and 0.00 in 2022.

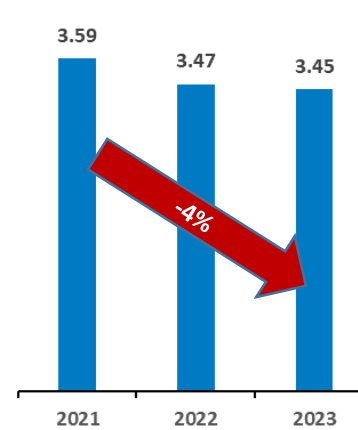
Governance

- Despite being a controlled company, we maintain a majority of independent directors.
- Our bonus incentive plan no longer focuses on absolute growth metrics and instead uses performance measures for Return on Equity, Full Cycle Return, Reserve Replacement, Shareholder Return, Safety and Environmental Initiatives.
- We have strong governance policies in place over stock ownership, non-discrimination, anti-harassment and bribery.

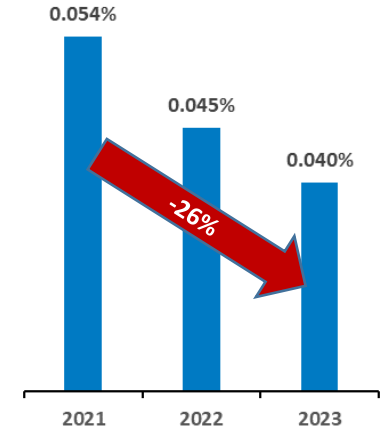
GHG and methane emission intensities down substantially over last three years

- 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 CO₂e
- Dual-fuel drilling rigs eliminated 0.46 million gallons of diesel by utilizing natural gas, offsetting 1,400 metric tonnes of CO₂e
- Installed instrument air on 97% of our newly constructed production facilities, mitigating 5,500 metric tonnes of CO₂e
- Emissions from equipment leaks have decreased 97% versus 2021 levels down from 33,664 metric tonnes of CO₂e in 2021 to only 994 metric tonnes in 2023

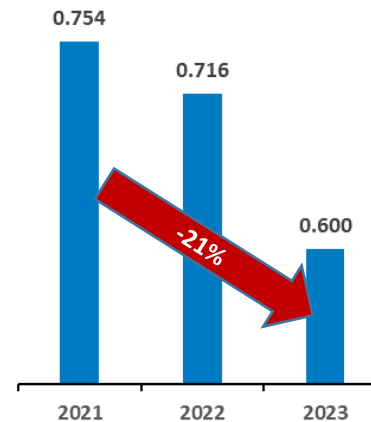
GHG Emission Intensity (Production)



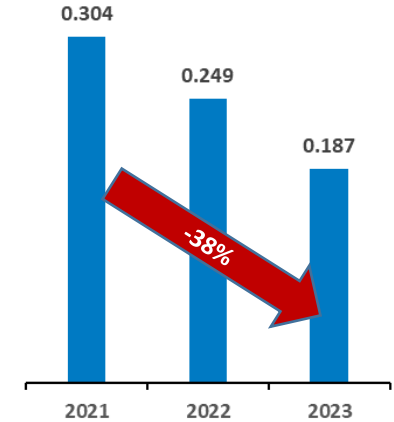
Methane Emission Intensity (Production)



GHG Emissions per Lateral Foot



Methane Emissions per Lateral Foot



Appendix

Building Longer Term Hedge Program

(Mmcf/d)				\$/Mmbtu	(Mmcf/d)				\$/Mmbtu	(Mmcf/d)				\$/Mmbtu
2024	Total	Swaps	400	\$3.55	2025	Total	Swaps	545	\$3.48	2026	Total	Swaps	320	\$3.51
		Collars					Collars	150				Collars	310	
Q1	400				Q1	695		\$3.50 x \$3.80		Q1	630		\$3.50 x \$4.05	
2024	Total	Swaps	400	\$3.55	2025	Total	Swaps	545	\$3.48	2026	Total	Swaps	320	\$3.51
		Collars					Collars	150				Collars	310	
Q2	400				Q2	695		\$3.50 x \$3.80		Q2	630		\$3.50 x \$4.05	
2024	Total	Swaps	400	\$3.55	2025	Total	Swaps	545	\$3.48	2026	Total	Swaps	320	\$3.51
		Collars					Collars	150				Collars	310	
Q3	400				Q3	695		\$3.50 x \$3.80		Q3	630		\$3.50 x \$4.05	
2024	Total	Swaps	700	\$3.54	2025	Total	Swaps	545	\$3.48	2026	Total	Swaps	320	\$3.51
		Collars					Collars	150				Collars	310	
Q4	700				Q4	695		\$3.50 x \$3.80		Q4	630		\$3.50 x \$4.05	

Guidance	4Q 2024
Production (Mmcf/d)	1,325 - 1,375
D&C Costs (\$ in Millions)	\$225 - \$275
Pinnacle Gas Services (\$ in Millions)	\$50 - \$90
Acreage (\$ in Millions)	\$2 - \$5
Expenses (\$/Mcf) -	
Lease Operating (\$/Mcf)	\$0.24 - \$0.28
Gathering & Transportation (\$/Mcf)	\$0.34 - \$0.40
Production & Other Taxes (\$/Mcf)	\$0.14 - \$0.18
DD&A (\$/Mcf)	\$1.45 - \$1.55
Cash G&A (\$MM)	\$6 - \$8
Non-Cash G&A (\$MM)	\$3 - \$4
Cash Interest (\$MM)	\$54 - \$56
Non-Cash Interest (\$MM)	\$2.5 - \$3.5
Effective Tax Rate (%)	22% - 25%
Deferred Tax (%)	98% - 100%



Adjusted Net Income

<i>\$ in thousands except per share amounts</i>	Quarter Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net income (loss) available to common shareholders	\$ (25,718)	\$ 14,720	\$ (163,441)	\$ 103,517
Unrealized (gain) loss on hedging contracts	(23,754)	(3,932)	70,738	31
(Gain) loss on sale of assets	(910)	-	(910)	(125)
Exploration	-	-	-	1,775
Adjustment to income taxes	1,873	946	(27,663)	(418)
Adjusted net income (loss)	\$ (48,509)	\$ 11,734	\$ (121,276)	\$ 104,780
Adjusted net income (loss) per share	\$ (0.17)	\$ 0.04	\$ (0.42)	\$ 0.38
Diluted shares outstanding	290,170	276,999	285,949	276,741

Adjusted EBITDAX

<i>\$ in thousands</i>	Quarter Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net income (loss)	\$ (25,718)	\$ 14,720	(163,441)	103,517
Interest expense	54,516	43,624	156,005	121,082
Income taxes	(14,696)	3,608	(69,094)	28,878
Depreciation, depletion, and amortization	208,350	148,190	593,281	422,350
Exploration	-	-	-	1,775
Unrealized (gain) loss on hedging contracts	(23,754)	(3,932)	70,738	31
Stock-based compensation	3,883	2,655	11,380	7,006
(Gain) loss on sale of assets	(910)	-	(910)	(125)
Total Adjusted EBITDAX	\$ 201,671	\$ 208,865	\$ 597,959	\$ 684,514

Operating Cash Flow

<i>\$ in thousands</i>	Quarter Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net income (loss)	\$ (25,718)	\$ 14,720	\$ (163,441)	\$ 103,517
Reconciling items:				
Deferred income taxes (benefit)	(12,734)	3,608	(67,165)	28,878
Depreciation, depletion and amortization	208,350	148,190	593,281	422,350
Unrealized (gain) loss on hedging contracts	(23,754)	(3,932)	70,738	31
Amortization of debt discount and issuance costs	3,136	1,989	8,519	5,980
Stock-based compensation	3,883	2,655	11,380	7,006
Loss (gain) on sale of assets	(910)	-	(910)	(125)
Operating cash flow	\$ 152,253	\$ 167,230	\$ 452,402	\$ 567,637
Decrease (increase) in accounts receivable	(658)	(20,887)	75,573	295,323
Decrease (increase) in other current assets	(5,595)	(1,825)	(749)	(624)
Increase (decrease) in accounts payable and accrued expenses	(47,830)	(73,753)	(173,942)	(73,697)
Net cash provided by operating activities	\$ 98,170	\$ 70,765	\$ 353,284	\$ 788,639

Free Cash Flow

<i>\$ in thousands</i>	Quarter Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Operating cash flow	\$ 152,253	\$ 167,230	\$ 452,402	\$ 567,637
Less:				
Drilling and completions expenditures	(184,392)	(311,118)	(661,635)	(957,812)
Midstream capital expenditures	(30,251)	-	(46,739)	-
Other capital expenditures	(735)	(10,563)	(1,706)	(22,076)
Contributions from midstream partnership	19,000	-	36,000	-
Free cash flow (deficit) from operations	(44,125)	(154,451)	(221,678)	(412,251)
Acquisitions of proved and unproved properties	(8,800)	(19,998)	(87,938)	(76,646)
Proceeds from divestitures	1,214	-	1,214	41,295
Free cash flow (deficit)	\$ (51,711)	\$ (174,449)	\$ (308,402)	\$ (447,602)

Adjusted Net Income

<i>\$ in thousands except per share amounts</i>	Year Ended December 31,	
	2023	2022
Net income (loss) available to common shareholders	\$ 211,894	\$ 1,124,868
Unrealized (gain) loss on hedging contracts	(107,311)	(200,193)
Loss on early retirement of debt	-	46,840
(Gain) loss on sale of assets	(125)	(340)
Non-cash interest amortization from adjusting debt assumed in acquisition to fair value	-	4,174
Exploration	1,775	8,287
Adjustment to income taxes	26,450	39,011
Adjusted net income	\$ 132,683	\$ 1,022,647
Adjusted net income per share	\$ 0.47	\$ 3.73
Diluted shares outstanding	276,806	277,464

Operating Cash Flow

<i>\$ in thousands</i>	Year Ended December 31,	
	2023	2022
Net income (loss)	\$ 211,894	\$ 1,140,882
Reconciling items:		
Deferred income taxes (benefit)	44,301	228,317
Depreciation, depletion and amortization	607,908	489,450
Unrealized (gain) loss on hedging contracts	(107,311)	(200,193)
Loss on early retirement of debt	-	46,840
Amortization of debt discount and issuance costs	7,964	10,255
Stock-based compensation	9,867	6,610
Loss (gain) on sale of assets	(125)	(340)
Operating cash flow	\$ 774,498	\$ 1,721,821
Decrease (increase) in accounts receivable	278,697	(242,389)
Decrease (increase) in other current assets	745	(10,296)
Increase (decrease) in accounts payable and accrued expenses	(37,094)	229,252
Net cash provided by operating activities	\$ 1,016,846	\$ 1,698,388

Adjusted EBITDAX

<i>\$ in thousands</i>	Year Ended December 31,	
	2023	2022
Net income (loss)	211,894	1,140,882
Interest expense	169,018	171,092
Income taxes	35,095	261,061
Depreciation, depletion, and amortization	607,908	489,450
Exploration	1,775	8,287
Unrealized (gain) loss on hedging contracts	(107,311)	(200,193)
Stock-based compensation	9,867	6,610
Loss on early retirement of debt	-	46,840
(Gain) loss on sale of assets	(125)	(340)
Total Adjusted EBITDAX	\$ 928,121	\$ 1,923,689

Free Cash Flow

<i>\$ in thousands</i>	Year Ended December 31,	
	2023	2022
Operating cash flow	\$ 774,498	\$ 1,721,821
Less:		
Drilling and completions expenditures	(1,271,828)	(1,031,966)
Preferred dividends	-	(16,014)
Midstream capital expenditures	(35,694)	-
Other capital expenditures	(491)	(803)
Contributions from midstream partnership	24,000	-
Free cash flow (deficit) from operations	(509,515)	673,038
Acquisitions of proved and unproved properties	(98,553)	(72,593)
Proceeds from divestitures	41,295	4,186
Free cash flow (deficit)	\$ (566,773)	\$ 604,631