COMSTOCK RESOURCES

CRK

30 YEARS

CRK LISTED NYSE

Investor Presentation

August 2026

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 2025 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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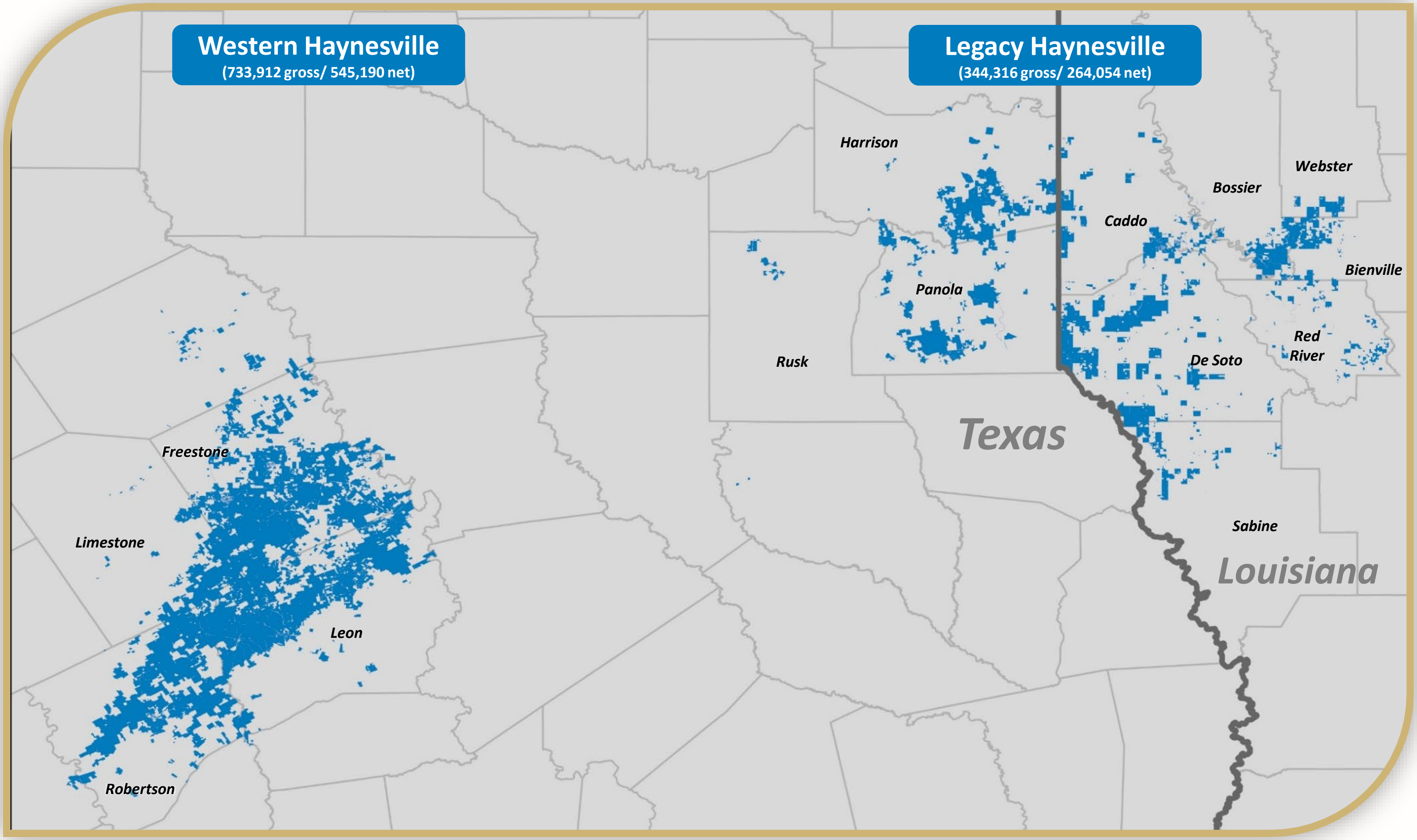
Investment Considerations

- A leading Haynesville operator with substantial scale
- Largest acreage position in Haynesville/Bossier shale, a premier natural gas basin
- Substantial Upside in emerging Western Haynesville play
- Robust inventory of 3,344 high-return net drilling locations
- Access to premium Gulf Coast natural gas markets including LNG shippers
- Western Haynesville selected to host federal power generation hub to be managed by NextEra Resources
- Company-owned midstream enhances margin and provides opportunities for long-term supply contracts
- Industry's leading high margins driven by low-cost structure
- Strong financial liquidity of $1.2 billion

Haynesville Shale Footprint

Leading acreage position in Haynesville/Bossier shale play in Texas and Louisiana - 1,078,228 gross / 809,244 net acres



Drilling Inventory

Legacy Haynesville

As of June 30, 2026

Haynesville -	Operated		Non-Operated		Total			
Lateral Length	Gross	Net	Gross	Net	Gross	Net	WI Net Mft	Avg Net ft
Up to 5,000 ft	6	5	177	21	183	26	121	4,654
5,000 ft to 8,500 ft	83	58	76	15	159	73	508	6,959
8,500 ft to 10,000 ft	169	125	75	10	244	135	1,269	9,400
> 10,000 ft	210	155	85	12	295	167	2,035	12,186
	468	343	413	58	881	401	3,933	9,808

Bossier -	Operated		Non-Operated		Total			
Lateral Length	Gross	Net	Gross	Net	Gross	Net	WI Net Mft	Avg Net ft
Up to 5,000 ft	2	2	162	21	164	23	107	4,652
5,000 ft to 8,500 ft	54	45	46	7	100	52	360	6,923
8,500 ft to 10,000 ft	163	132	125	11	288	143	1,340	9,371
> 10,000 ft	239	195	33	2	272	197	2,545	12,919
	458	374	366	41	824	415	4,352	10,487
Total	926	717	779	99	1,705	816	8,285	10,153

- **Average lateral length of location inventory is 10,153 feet**
- **Includes 113 (90 net) U or J Hook locations (60 Haynesville, 53 Bossier)**

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Drilling Inventory

Western Haynesville

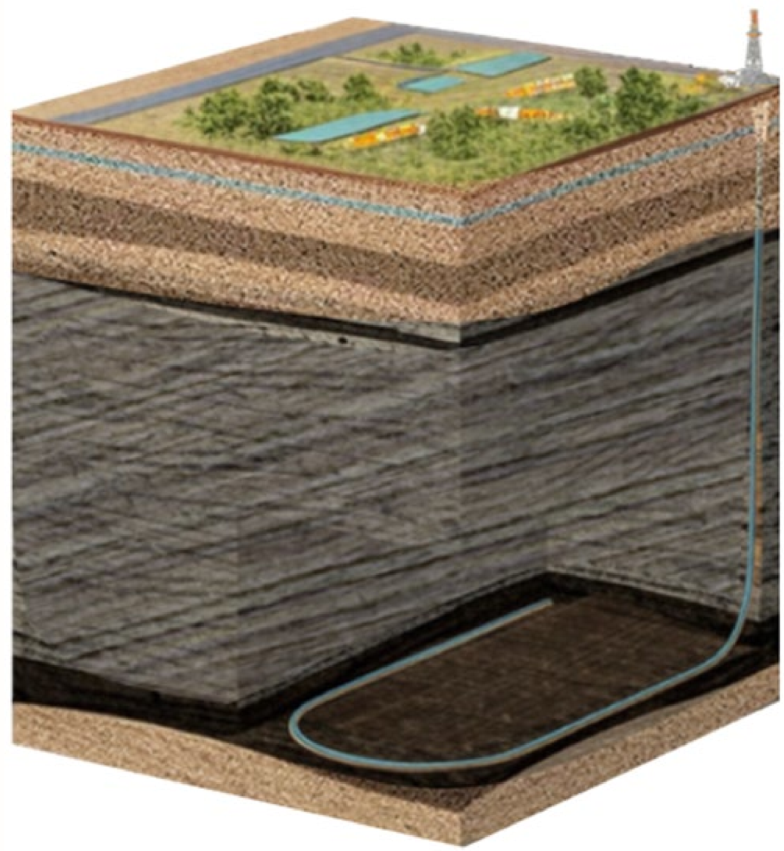
As of June 30, 2026

OPERATED DRILLING LOCATIONS								
	Haynesville		Bossier		Total			
Lateral Length	Gross	Net	Gross	Net	Gross	Net	WI Net Mft	Avg Net ft
5,000 ft to 8,500 ft	528	404	738	579	1,266	983	7,190	7,314
8,500 ft to 10,000 ft	294	214	396	314	690	528	4,823	9,134
> 10,000 ft	384	298	937	719	1,321	1,017	10,423	10,248
	1,206	916	2,071	1,612	3,277	2,528	22,435	8,875

- *Assumes average working interest of 70% to 90%*

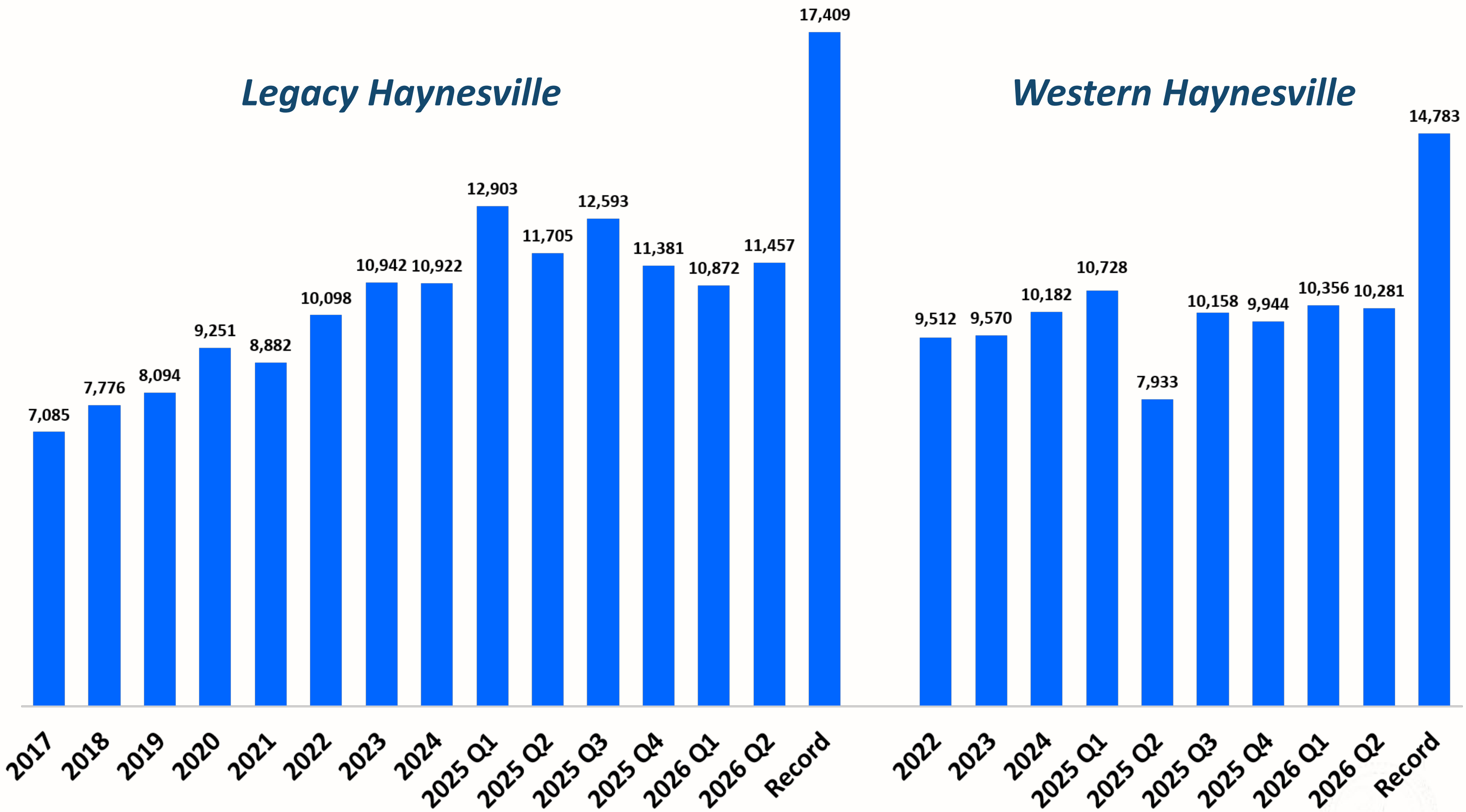
Haynesville Horseshoe Wells

- The horseshoe design can convert four sectional laterals into two 2-mile lateral wells
- Drilling costs savings of 35% - $800 per lateral ft. vs $1,240 for a short lateral
- Drilling inventory in Legacy Haynesville now includes 113 future horseshoe locations
- Comstock has drilled 19 horseshoe wells and turned 11 horseshoe wells to sales to-date
- Plan to drill a total of 16 horseshoe wells in 2026 (17 turned to sales)



Lateral Lengths

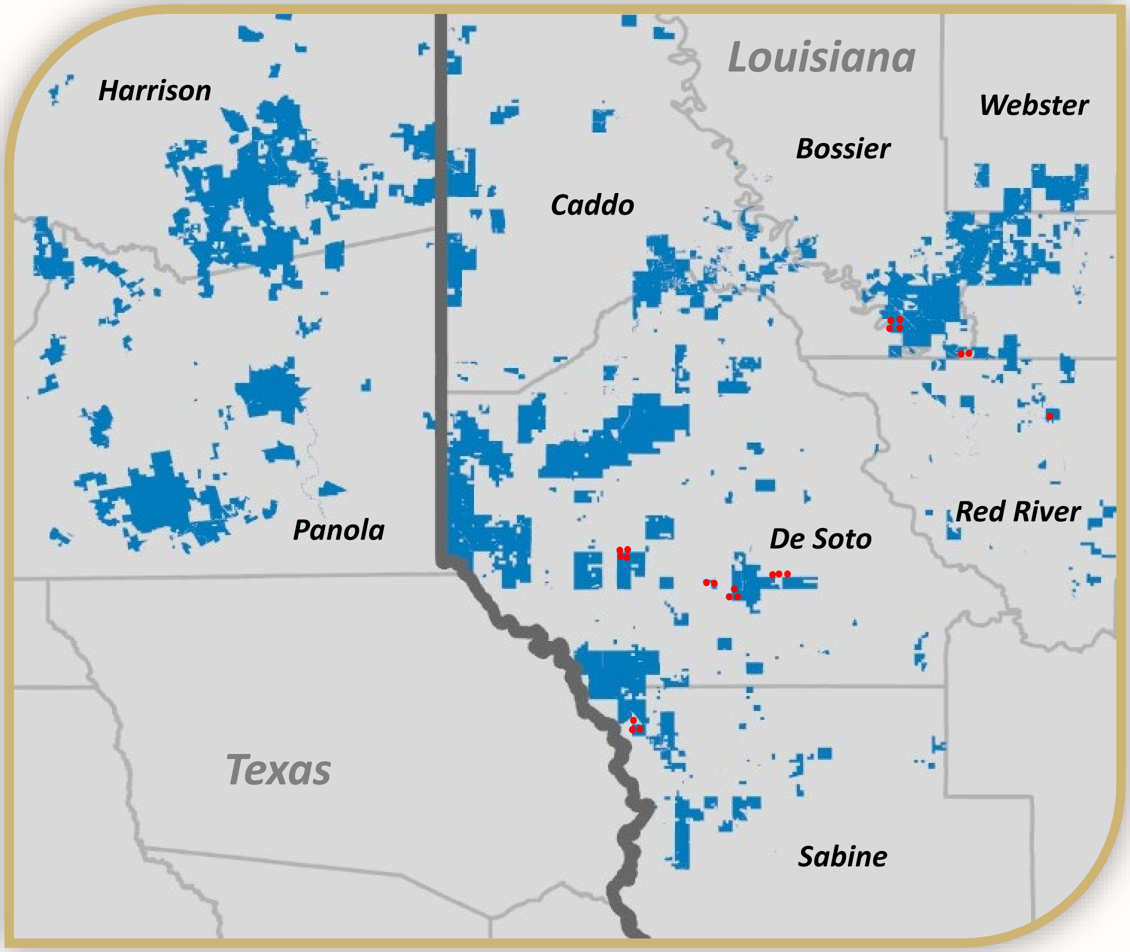
Average Lateral Length (feet)



Wells that reached Total Depth
Uncompleted wells are estimated

YTD 2026 Drilling Results

•22 operated wells were turned to sales with an average lateral length of 12,052 feet and an average per well IP rate of 31 MMcf per day

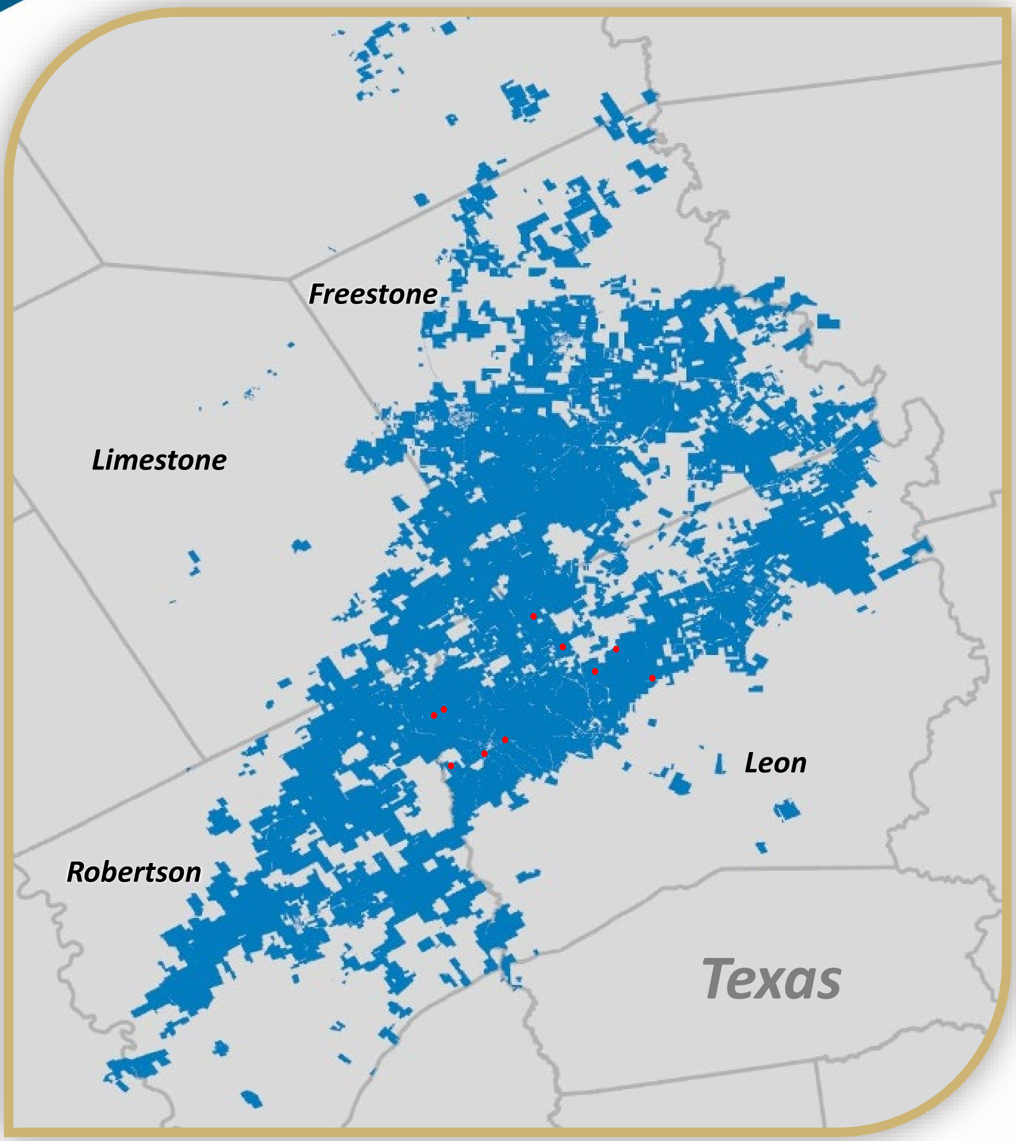


Legacy Haynesville

	Well Name	Lateral	TTS Date	IP Rate
1	Whitney Corp 28-33-4 #1	13,737	03/25/2026	28
2	Whitney Corp 28-33-4 #2	15,011	03/25/2026	30
3	Whitney Corp 28-33-4 #3	15,143	03/25/2026	26
4	Camptec 29-14-9 #2*	9,613	03/27/2026	41
5	Campbell 9-16-21 #3	10,189	03/28/2026	34
6	Campbell 9-16-21 #4	10,232	03/28/2026	34
7	Campbell 9-16-21 #1	14,855	03/30/2026	37
8	Campbell 9-16-21 #2	14,718	03/30/2026	36
9	Nabors 5 HU #1*	9,465	04/19/2026	25
10	Nabors 5 HU #2*	10,158	04/19/2026	15
11	Dixon 6-1 HU #1*	10,090	05/24/2026	33
12	Dixon 6 HU #1*	9,826	05/24/2026	36
13	Dixon 6 HU #2*	9,304	05/24/2026	30
14	Bedsole 3-10 #4	10,249	06/10/2026	22
15	Bedsole 3-10 #5	10,199	06/10/2026	21
16	Bedsole 3-10 #6	10,242	06/10/2026	32
17	Whitson 5-32-29 #1	15,700	06/26/2026	28
18	Whitson 5-32-29 #2	15,556	06/26/2026	33
19	Speights 5-32-29 #1	15,772	06/26/2026	34
20	Speights 5-32-29 #2	15,744	06/26/2026	26
21	Cason 31 HU #1*	9,839	07/04/2026	36
22	Cason 31 HU #2*	9,495	07/04/2026	35
		12,052		31

** Horseshoe Well*

YTD 2026 Drilling Results



Western Haynesville

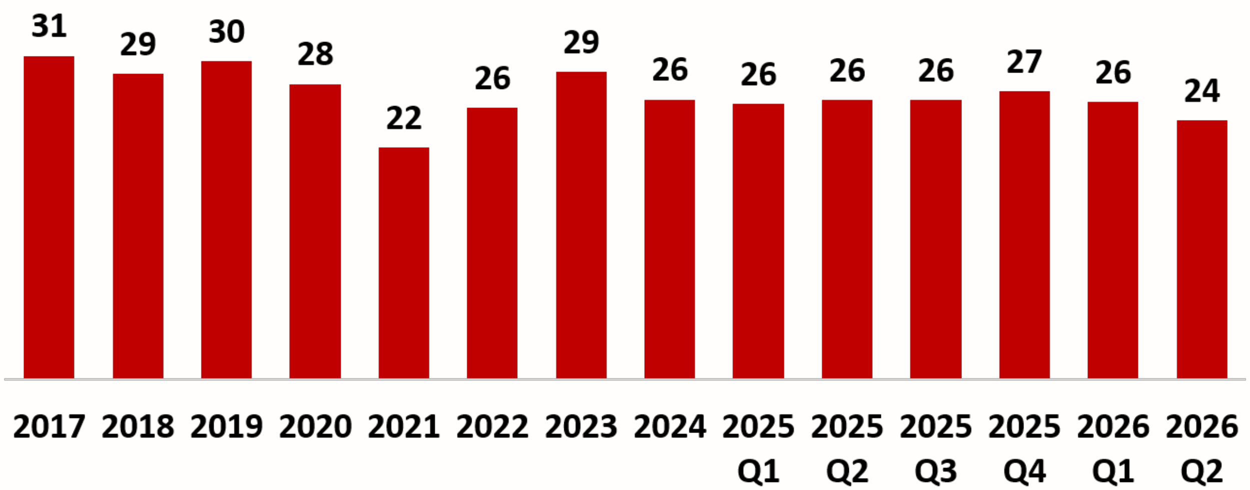
- Eleven operated wells were turned to sales with an average lateral length of 10,331 feet and average per well IP rate of 31 MMcf per day

	Well Name	Lateral	TTS Date	IP Rate
1	Hutto Rodell #1	8,261	01/16/2026	20
2	Bumpurs NMH #1	11,325	03/10/2026	32
3	Bumpurs BHGJ #1	12,341	03/10/2026	32
4	Pollard TFG #1	12,710	03/16/2026	31
5	Pollard MBK #1	11,249	03/16/2026	25
6	Kiker BK #1	9,355	04/14/2026	35
7	Ericson KN #1	7,975	05/07/2026	30
8	Jensen WW #1	9,243	05/07/2026	31
9	Glass KG #1	11,182	05/15/2026	35
10	Lotspeich BJ #1	9,805	07/01/2026	34
11	Jones LA #1	10,191	07/01/2026	33
		10,331		31

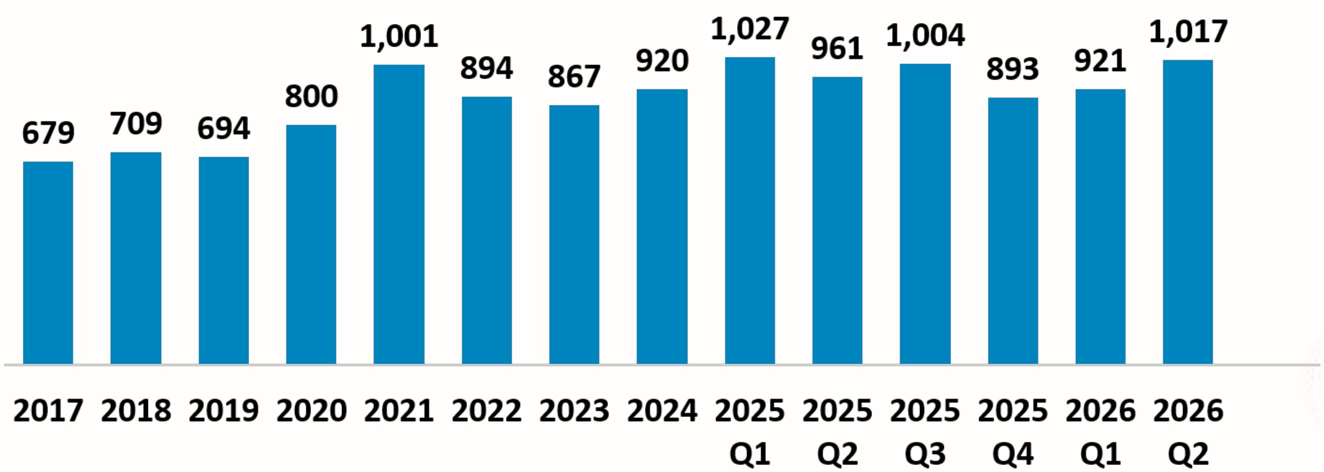
Drilling Efficiency

Legacy Haynesville

Drilling Days to Total Depth



Footage per Day

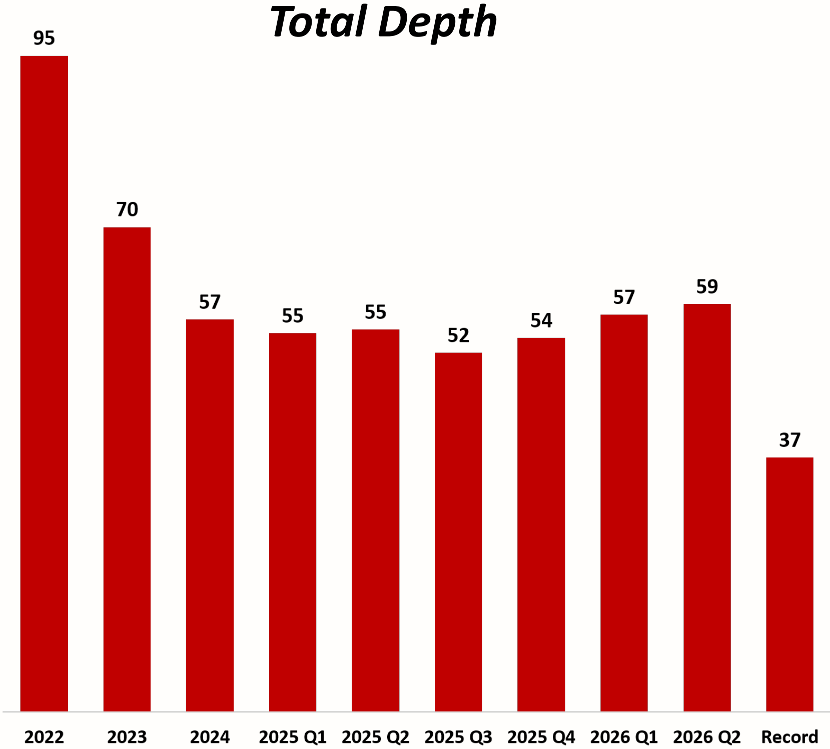


Excludes pilot holes, cores and sidetracks.

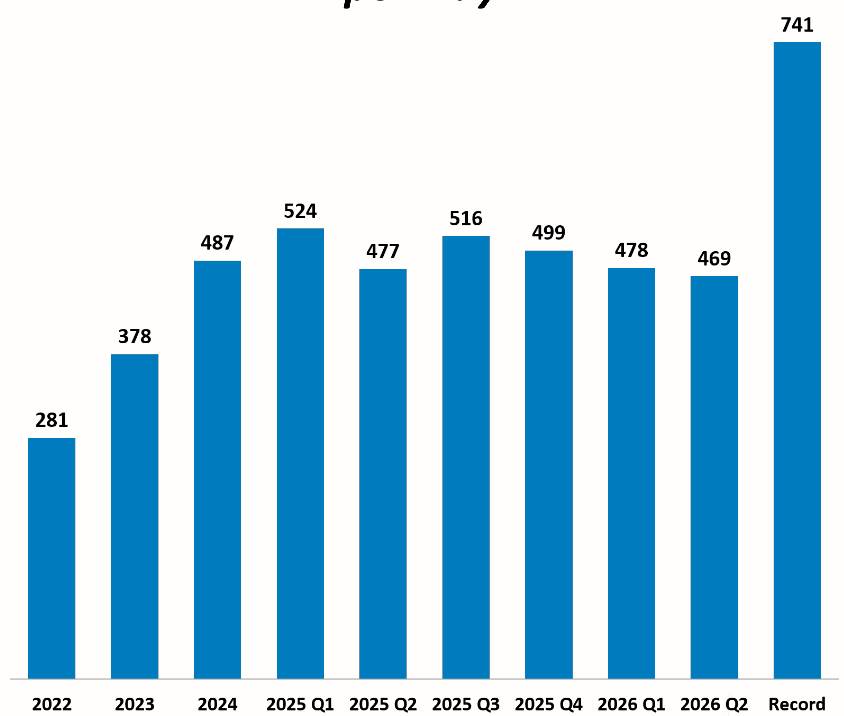
Drilling Efficiency

Western Haynesville

Drilling Days to Total Depth



Footage per Day



Excludes pilot holes, cores and sidetracks.

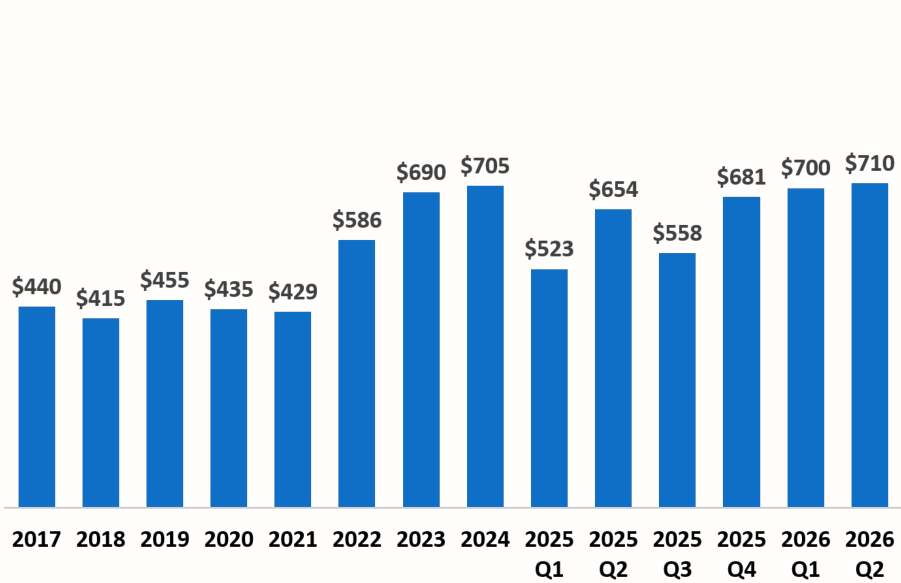
D&C Costs

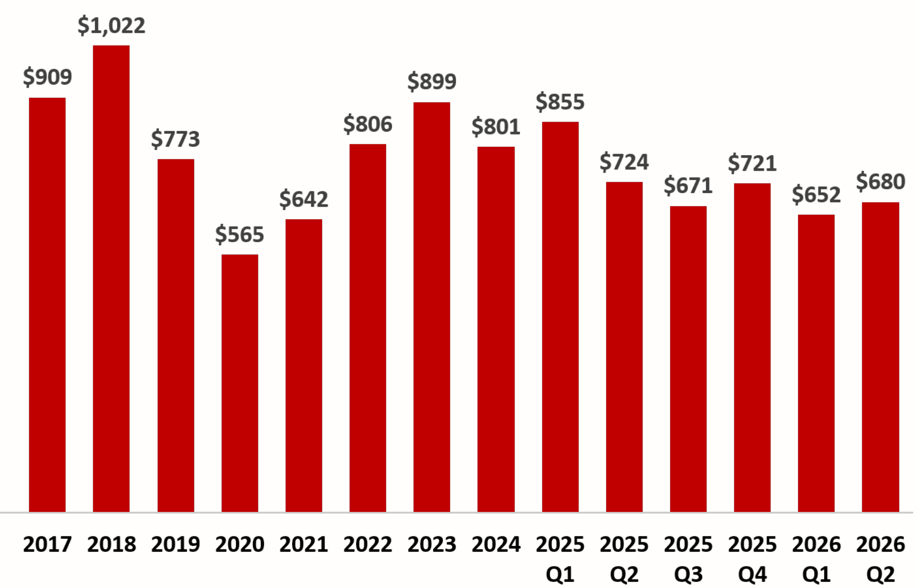
Legacy Haynesville

Drilling	Completion

(Laterals > 8,500 ft.)

($ per Lateral Foot)





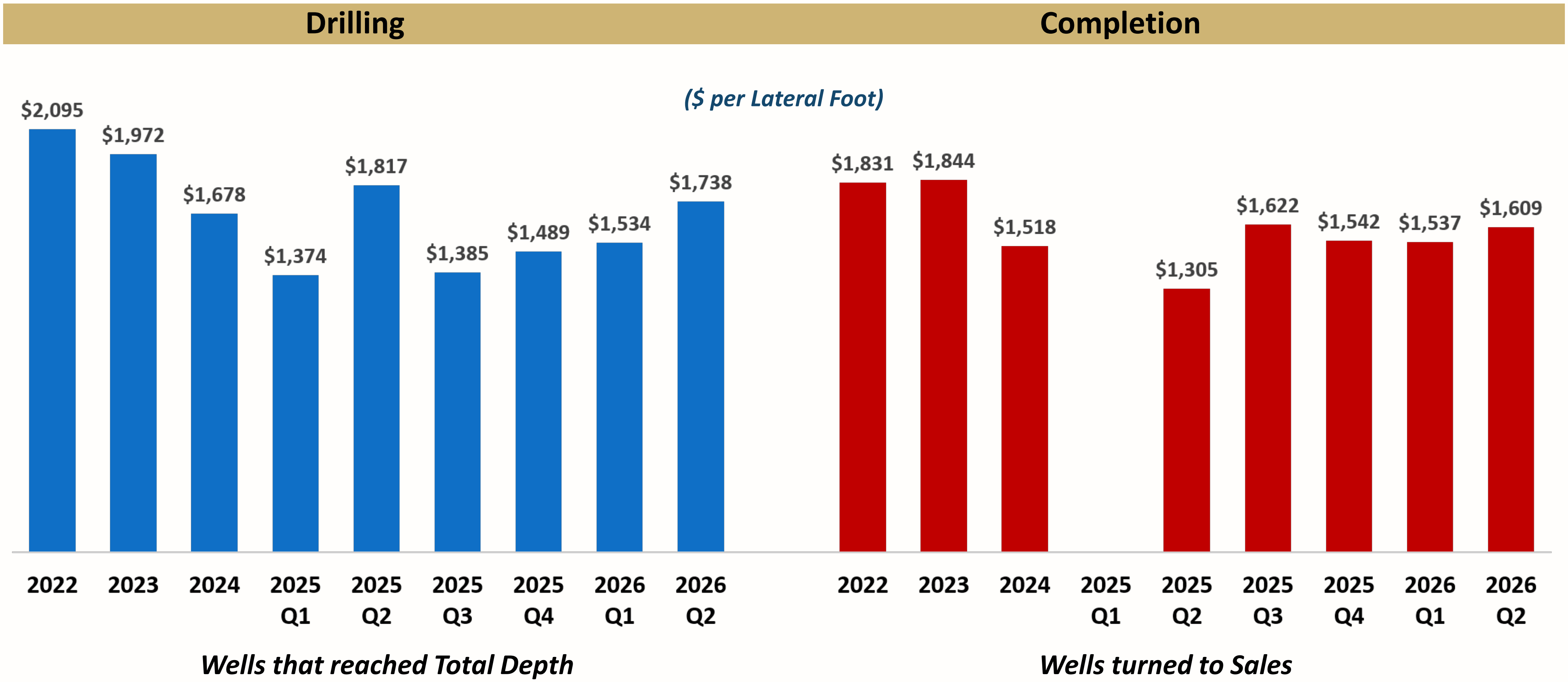
Wells that reached Total Depth

Wells turned to Sales

Excludes pilot holes, cores and sidetracks.

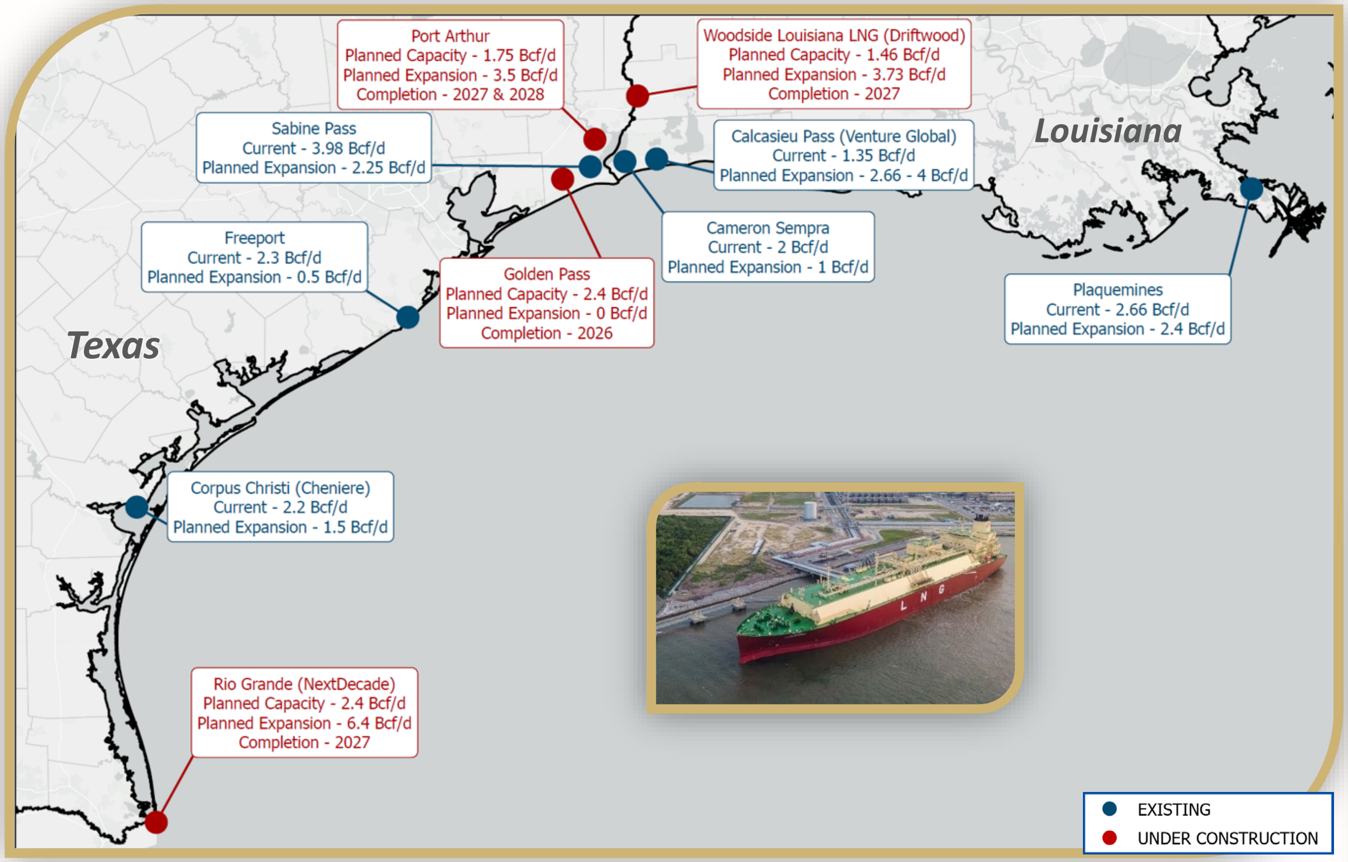
D&C Costs

Western Haynesville

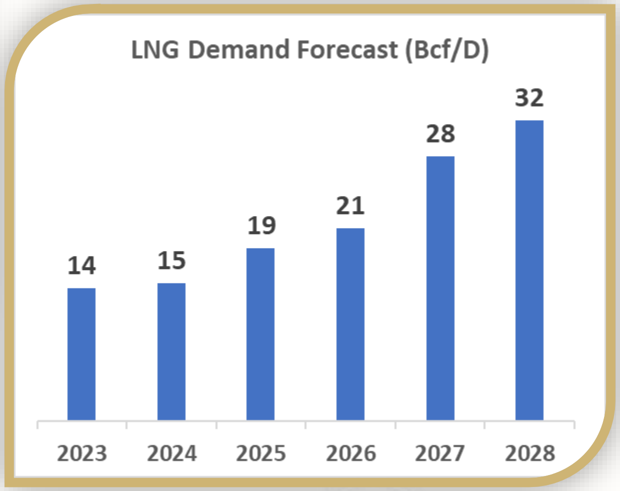


Excludes pilot holes, cores and sidetracks.

Gulf Coast LNG



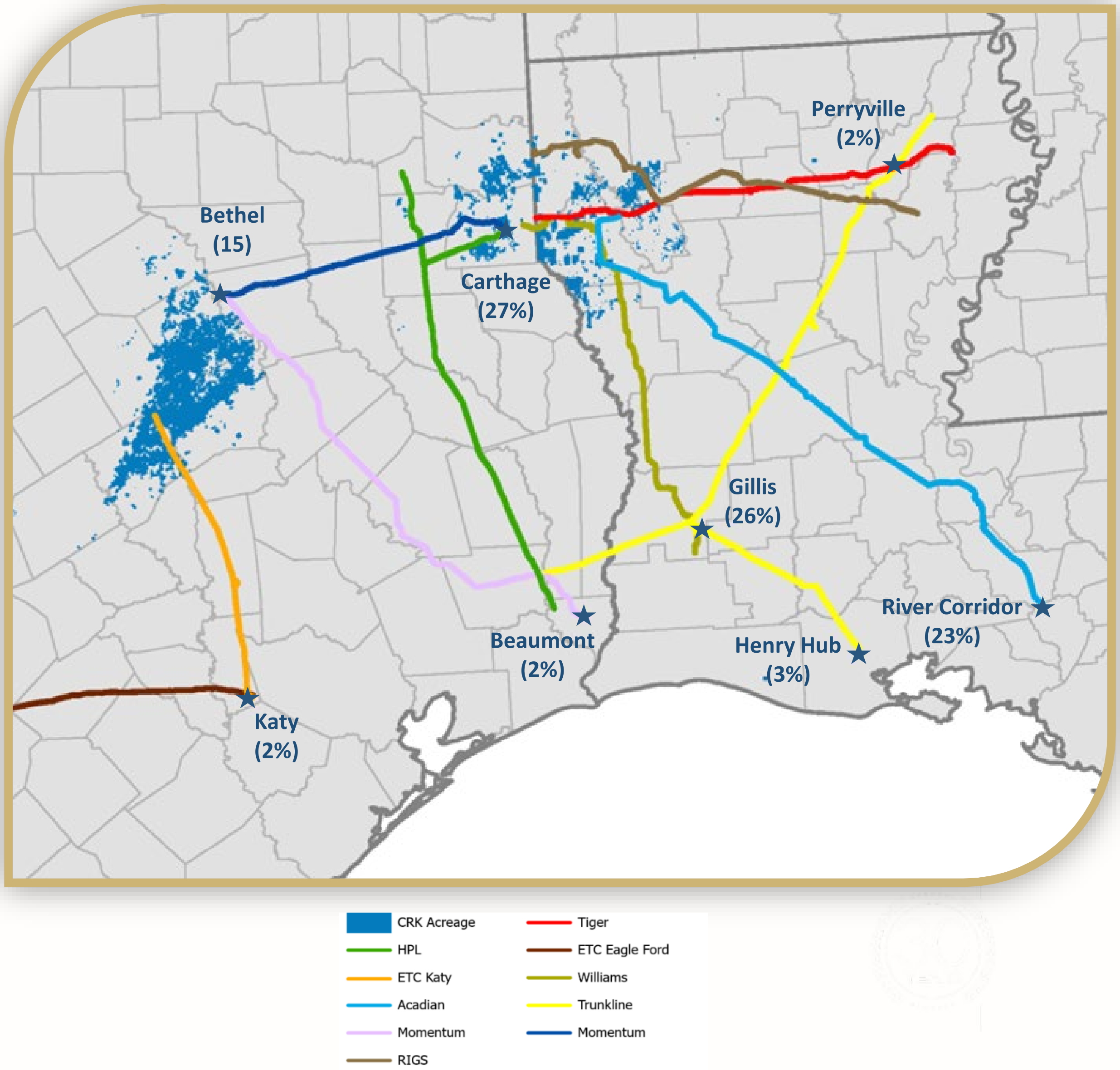
- U.S. natural gas markets are structurally tightening due to accelerating LNG exports and industrial load growth along the U.S. Gulf Coast
- U.S. export capacity is projected to expand by ~25 Bcf/d over the next decade
- Industrial gas demand is expected to grow ~8 Bcf/d through 2050
- Pipeline exports to Mexico are expected to increase ~2 Bcf/d through 2050



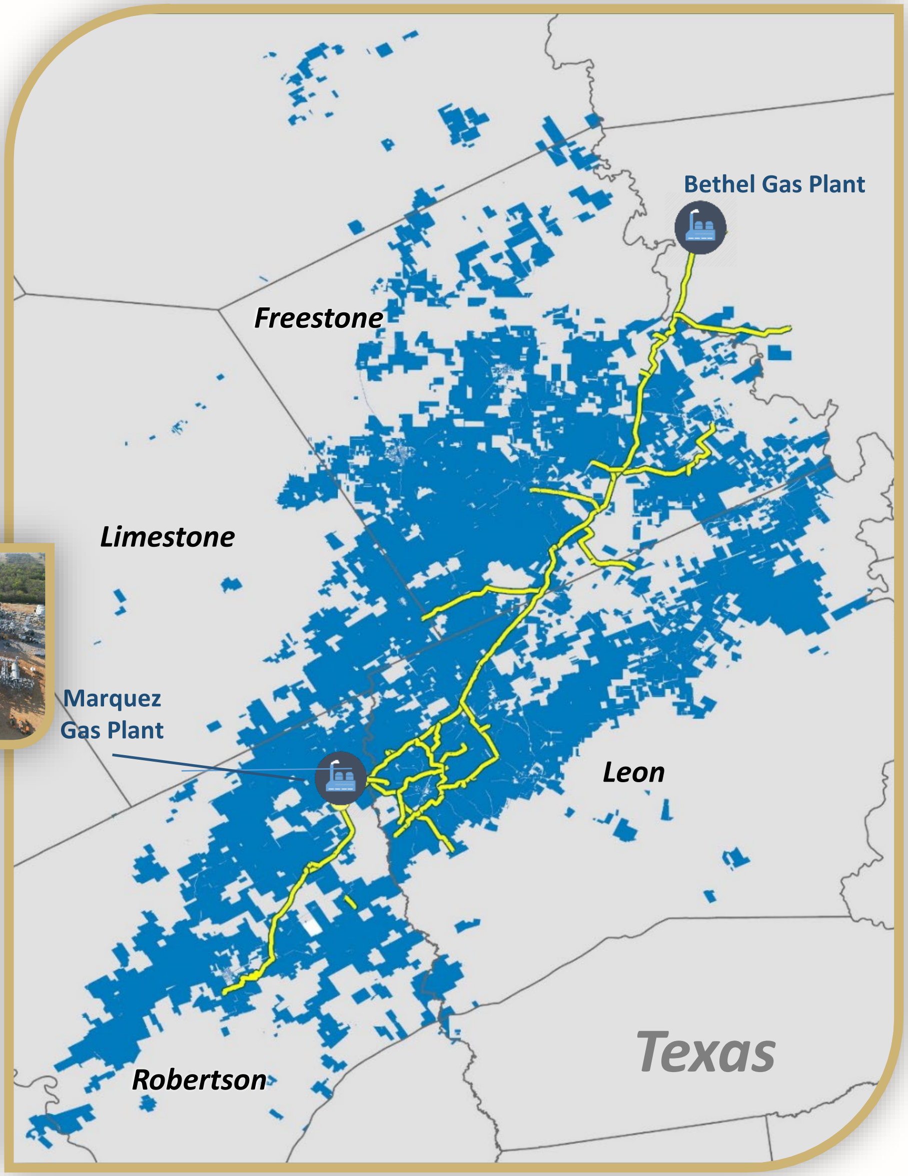
Based on estimates from B of A Research and internal estimates

Attractive Gas Marketing

- 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 directly 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



Midstream Subsidiary



Pinnacle System

- Western Haynesville gathering and treating is provided by Pinnacle Gas Services which has 246 miles of in-service high-pressure pipelines and two gas treating plants
- Comstock owns 73% of Pinnacle Gas Services and directs its activities
- $150 million bank credit facility was added in March 2026 to fund future capex needs
- Sixth Street invested $600 million in Pinnacle in June 2026 for a 27% ownership.

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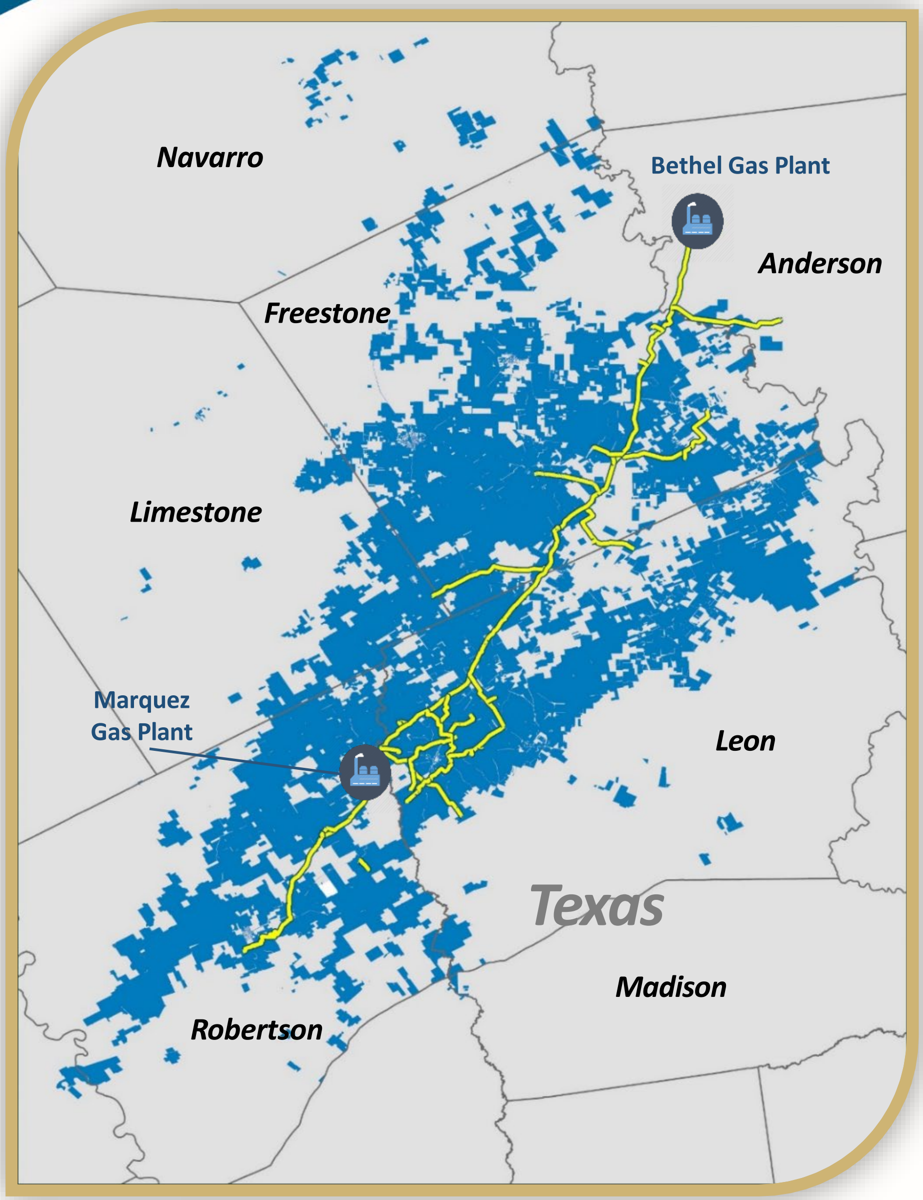
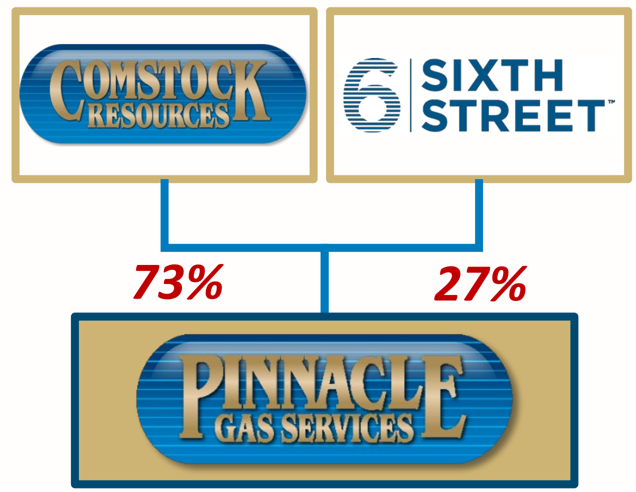
Pinnacle Equity Investment



- **On June 15, 2026, Comstock sold a minority equity interest its midstream subsidiary, Pinnacle Gas Services LLC , to certain funds managed by Sixth Street**
- **Sixth Street invested $600 million in Pinnacle to acquire a 27% non-controlling common equity interest**



"This transaction is another validation of the future potential of Comstock's Western Haynesville acreage, which is well positioned to service the growing demand for natural gas in our region. The Western Haynesville represents one of the largest undeveloped natural gas resources with access to the growing demand along the Gulf Coast and will also serve the recently announced Texas Power Generation Hub in Anderson County Texas. This transaction with Sixth Street represents an important milestone for Comstock and a strong validation of the value we have created in the Western Haynesville. Importantly, through this investment, we are strengthening our balance sheet by reducing debt and simplifying our capital structure — all while increasing our substantial majority ownership and maintaining full operational control of the Pinnacle system. We are excited to welcome Sixth Street as a long-term partner as we continue to build out one of the premier midstream platforms in the country."

M. Jay Allison, Chief Executive Officer of Comstock

Pinnacle Equity Investment

Pinnacle and Western Haynesville Value Confirmation

- Sixth Street Partners invested $600 Million investment in Pinnacle Gas Services for a 27% stake
- Investment implies a ~$2.2 Billion Enterprise Value for Pinnacle
- Comstock retains a 73% controlling common equity interest in Pinnacle, valued today at ~$1.6 Billion
- Valuation reflects the expected future production growth from Comstock's Western Haynesville drilling program on it 540,000 net acres across the play

Strengthens Balance Sheets Reduces Fixed Charges

- Deleveraging transaction to fully extinguish and retire all Pinnacle-level preferred equity and outstanding indebtedness
- Pro forma for the transaction, Pinnacle will be debt-free
- Reduction of ~$40 million in fixed charges per year

Retains Material Upside in Pinnacle

- Comstock retains a 73% controlling equity interest in Pinnacle
- After certain return hurdles are met, Comstock's ownership increases to 80.5%

Maintains Operational Control

- Comstock maintains operational control & key decision-making of the Pinnacle system, critical to supporting Comstock's growing Western Hayneville asset
- Comstock continues to manage, operate and control the business under a management services agreement

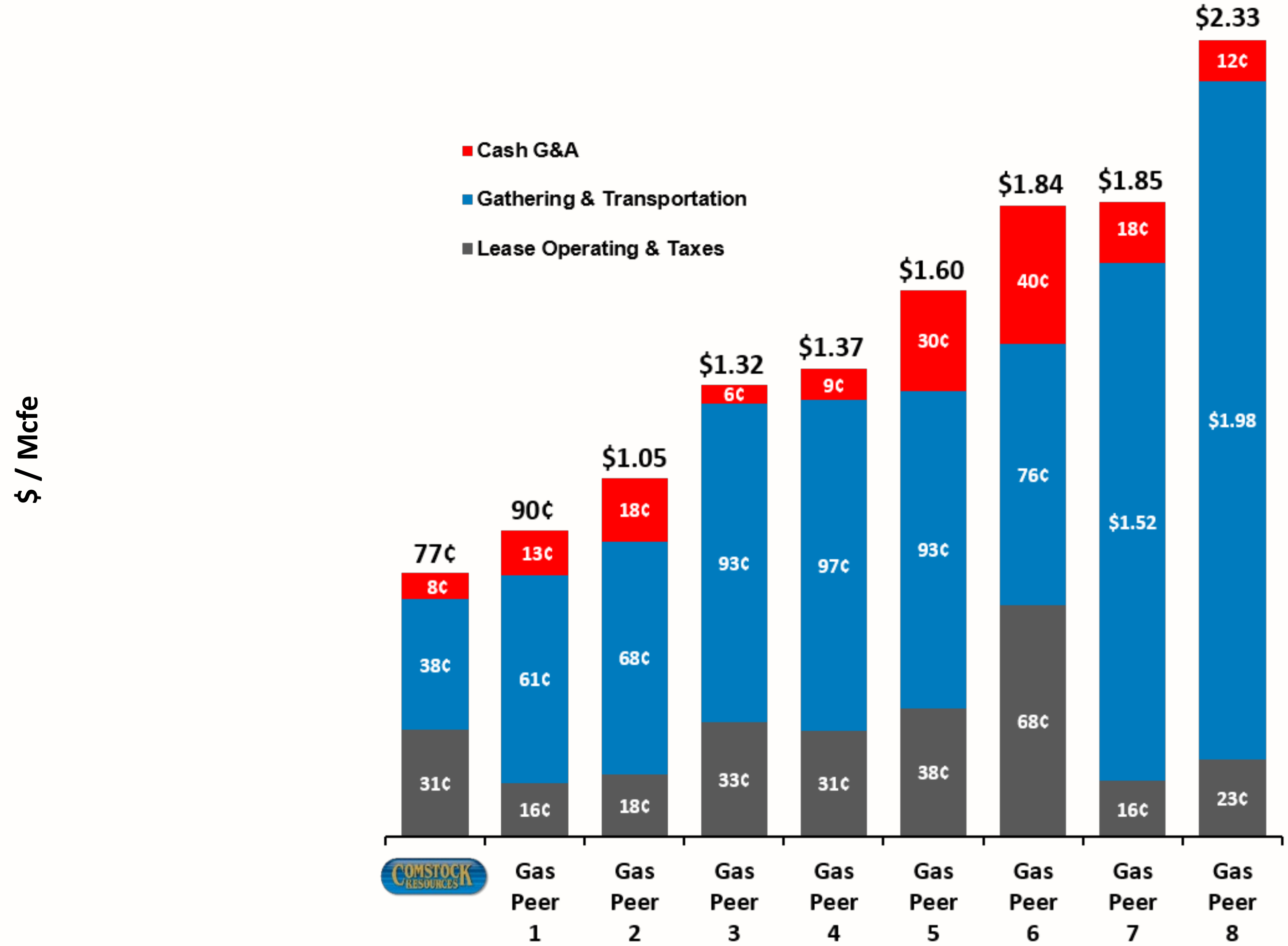
Power Generation Hub

- The Western Haynesville was selected to host the recently announced Texas Natural Gas-Fired Power Generation Hub to deliver dispatchable power at scale to serve large-scale users, including data centers and advanced manufacturing
- Located within the rapidly growing ERCOT market, the project takes advantage of Comstock's abundant natural gas supply and strong transmission infrastructure at Bethel, Texas
- The power generation project was selected by the United States Department of Commerce in connection with Japan's $550 billion investment commitment to the United States as part of the U.S.-Japan trade deal
- The Texas Power Generation Hub, estimated to cost $16 billion, will be owned jointly by Japan and the U.S. under the structure of the joint trade agreement and will be built and operated by NextEra, the largest energy infrastructure builder in the United States
- The Anderson County Texas facility will have up to 5.2 GW of natural gas-fired generation capable of serving up to 5 GW of large-load demand
- Comstock will provide natural gas supply for the facility which could reach almost 1 Bcf per day by 2031

Low Producing Cost

Best-in-class cost structure of gas producers

50% lower than peer average

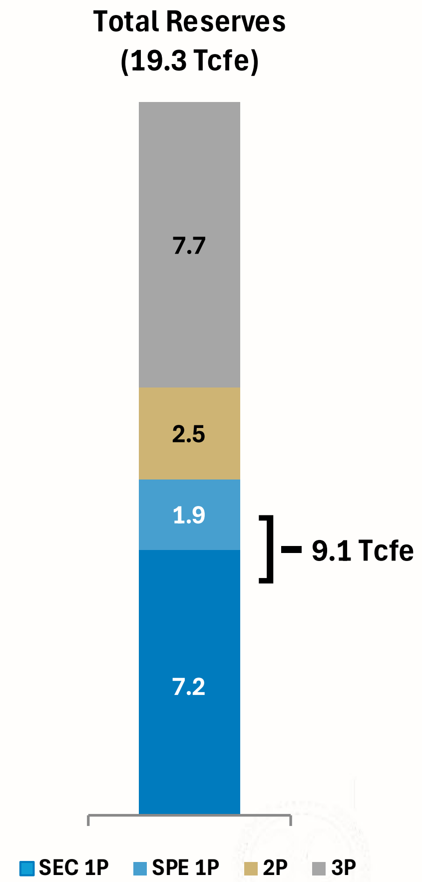


Source: Public filings. Based on Q2'26 reported actuals. Gas peers consist of: AR, BKV, CNX, EQT, EXE, GPOR, INR and RRC.

Reserves (at Year-End NYMEX Prices)

- **Spent $1,055 million in 2025 to add 1 Tcfe of Proved Reserves achieving all in finding costs of $1.02 per Mcfe**
- **Replaced 229% of 2025 production**

	Bcfe
Proved Reserves as of 12/31/24	**7,023**
Production	(450)
Drilling Additions	1,069
Revisions	(39)
Divestitures	(419)
Proved Reserves as of 12/31/25	**7,184**
PV 10 Value (billion $) at NYMEX Gas Price	**$5.2**



Capitalization

Bank Credit Facilities

Upstream $1.5 Billion Secured Revolving Credit Facility:

- $2 billion borrowing base (reaffirmed in November 2025)
- Maturity date November 15, 2027
- Key financial covenants-

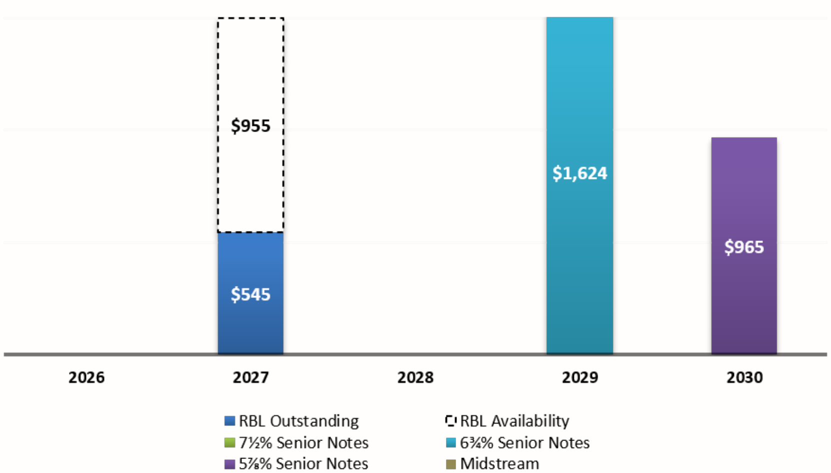
  Leverage Ratio < 3.5x, Current Ratio > 1.0

Midstream $150 Million Secured Revolving Credit Facility:

- Maturity date March 26, 2030
- Key financial covenants-

  Leverage Ratio < 4.0x, Interest Coverage > 2.5x

Debt Maturity



($ in millions)	6/30/2026
Cash and Cash Equivalents	$45
Upstream Credit Facility	$545
Midstream Credit Facility	$0
Secured Debt	**$545**
6¾% Senior Notes due 2029	$1,624
5⅞% Senior Notes due 2030	965
Total Debt	**$3,134**
Common Equity	$3,164
Total Capitalization	**$6,298**
LTM EBITDAX (1)	$1,022
Credit Statistics	
Secured Debt / LTM EBITDAX (1)	0.5x
Total Net Debt / LTM EBITDAX (1)	3.0x
Liquidity Analysis	
Cash & Cash Equivalents	$45
Revolving Credit Facilities Borrowing Base	1,650
Less Revolving Credit Facility Outstanding	(545)
Liquidity	**$1,150**

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

ESG

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

- Annual 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.
- Joint project with BKV Corp. for carbon capture for natural gas processing facilities in Western Haynesville.

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 0.00 in 2025.

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.

Appendix

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Natural Gas Hedges

Period	Total (Mmcf/d)	Type	(Mmcf/d)	$/Mmbtu
2026 Q1	780	Swaps	320	$3.51
		Collars	460	$3.50 x $4.35
2026 Q2	780	Swaps	320	$3.51
		Collars	460	$3.50 x $4.35
2026 Q3	780	Swaps	320	$3.51
		Collars	460	$3.50 x $4.35
2026 Q4	780	Swaps	320	$3.51
		Collars	460	$3.50 x $4.35

Period	Total (Mmcf/d)	Type	(Mmcf/d)	$/Mmbtu
2027 Q1	400	Swaps		
		Collars	400	$3.50 x $4.44
2027 Q2	400	Swaps		
		Collars	400	$3.50 x $4.44
2027 Q3	400	Swaps		
		Collars	400	$3.50 x $4.44
2027 Q4	400	Swaps		
		Collars	400	$3.50 x $4.44

Guidance

Guidance	3Q 2026	2026
Production (Mmcfe/d)	1,300 - 1,400	1,250 - 1,400
Total Capex ($ in Millions)	$375 - $450	$1,450 - $1,550
Pinnacle Gas Services ($ in Millions)	$25 - $45	$100 - $150
Expenses ($/Mcfe) -		
Lease Operating ($/Mcfe)	$0.25 - $0.29	$0.25 - $0.29
Gathering & Transportation ($/Mcfe)	$0.34 - $0.40	$0.34 - $0.40
Production & Other Taxes ($/Mcfe)	$0.10 - $0.15	$0.10 - $0.15
DD&A ($/Mcfe)	$1.40 - $1.50	$1.40 - $1.50
Cash G&A ($MM)	$9 - $11	$38 - $40
Non-Cash G&A ($MM)	$7 - $8	$29 - $31
Cash Interest ($MM)	$57 - $60	$228 - $232
Non-Cash Interest ($MM)	$3 - $4	$12 - $14
Effective Tax Rate (%)	22% - 24%	22% - 24%
Deferred Tax (%)	98% - 100%	98% - 100%

Non-GAAP Financial Measures

Adjusted Net Income

$ in thousands except per share amounts	Quarter Ended June 30, 2026	Quarter Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Year Ended December 31, 2025	Year Ended December 31, 2024
Net income	$ 8,766	$ 124,842	$ 116,216	$ 3,564	$ 420,203	$ (218,754)
Unrealized loss (gain) from derivative finacial instruments	(1,032)	(231,561)	(83,816)	90,819	(62,402)	197,607
Exploration	4,427	-	13,770	2,150	10,071	-
(Gain) loss on sale of assets	(1,580)	-	(3,400)	-	(291,938)	(875)
Adjustment to income taxes	(2,330)	140,873	4,919	(14,419)	54,852	(46,981)
Adjusted net income	$ 8,251	$ 34,154	$ 47,689	$ 82,114	$ 159,857	$ (69,003)
Adjusted net income per share	$ 0.03	$ 0.12	$ 0.16	$ 0.28	$ 0.54	$ (0.24)
Diluted shares outstanding	291,612	294,247	291,465	294,026	294,131	287,010

Adjusted EBITDAX

$ in thousands	Quarter Ended June 30, 2026	Quarter Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Year Ended December 31, 2025	Year Ended December 31, 2024
Net income	$ 15,000	$ 130,728	$ 127,499	$ 15,335	$ 420,203	$ (218,754)
Interest expense	55,042	55,178	108,103	110,015	222,797	210,621
Income taxes	(2,837)	141,487	9,153	(1,789)	88,533	(149,075)
Depreciation, depletion, and amortization	167,432	158,379	308,964	326,270	641,163	795,397
Exploration	4,427	-	13,770	2,150	10,071	-
Unrealized loss (gain) from derivative finacial instruments	(1,032)	(231,561)	(83,816)	90,819	(62,402)	197,607
Stock-based compensation	8,359	5,529	15,803	9,971	21,222	15,261
(Gain) loss on sale of assets	(1,580)	-	(3,400)	-	(291,938)	(875)
Total Adjusted EBITDAX	$ 244,811	$ 259,740	$ 496,076	$ 552,771	$ #########	$ 850,182

Operating Cash Flow

$ in thousands	Quarter Ended June 30, 2026	Quarter Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Year Ended December 31, 2025	Year Ended December 31, 2024
Cash flows from operating activities	$ 170,205	$ 347,564	$ 442,170	$ 522,310	$ 899,607	$ 620,337
Increase (decrease) in accounts receivable	11,542	(34,978)	(61,952)	(1,318)	60,496	(56,584)
Increase (decrease) in other current assets	12,148	(25,322)	2,949	(25,881)	(17,518)	22,893
Decrease (increase) in accounts payable and accrued expenses	(5,390)	(77,628)	(2,764)	(46,487)	(81,308)	88,547
Operating cash flows before working capital changes	$ 188,505	$ 209,636	$ 380,403	$ 448,624	$ 861,277	$ 675,193