COMSTOCK RESOURCES

NYSE:CRK

4th Quarter 2023 Results

FEBRUARY 13, 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 2022 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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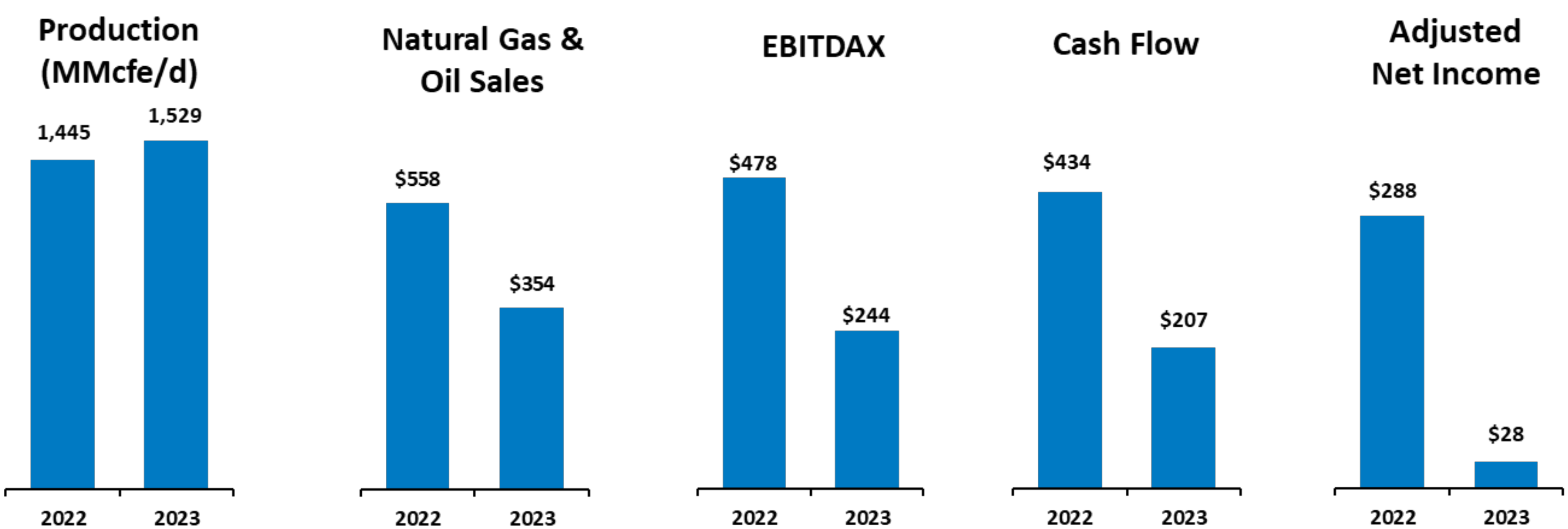
4th Quarter 2023 Highlights

- **Weak natural gas prices weighed heavily on the fourth quarter results**
- **Natural gas and oil sales[(1)] for the quarter were $354 million**
- **Cash flow from operations[(2)] was $207 million or 75¢ per diluted share**
- **Adjusted EBITDAX was $244 million**
- **Adjusted net income was 10¢ for the quarter**
- **Solid results from Haynesville shale drilling program**
  - ***Drilled 14 (13.3 net) successful operated Haynesville and Bossier shale horizontal wells in the quarter with an average lateral length of 8,994 feet***
  - ***Connected 22 (16.5 net) operated wells to sales with an average initial production rate of 24 MMcf per day and average lateral length of 11,966 feet***
  - ***Replaced 109% of 2023 production with proved reserve additions***
- **Continued success in our Western Haynesville exploratory play**
  - ***Added 23,000 net acres to our Western Haynesville leasehold, increasing our total acreage position in the play to over 250,000 net acres***
  - ***Recently turned our eighth well to sales with a current production rate of 31 MMcf per day***
  - ***Three additional wells expected to be turned to sales by the end of the first quarter***

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

Q4 2023 Financial Results

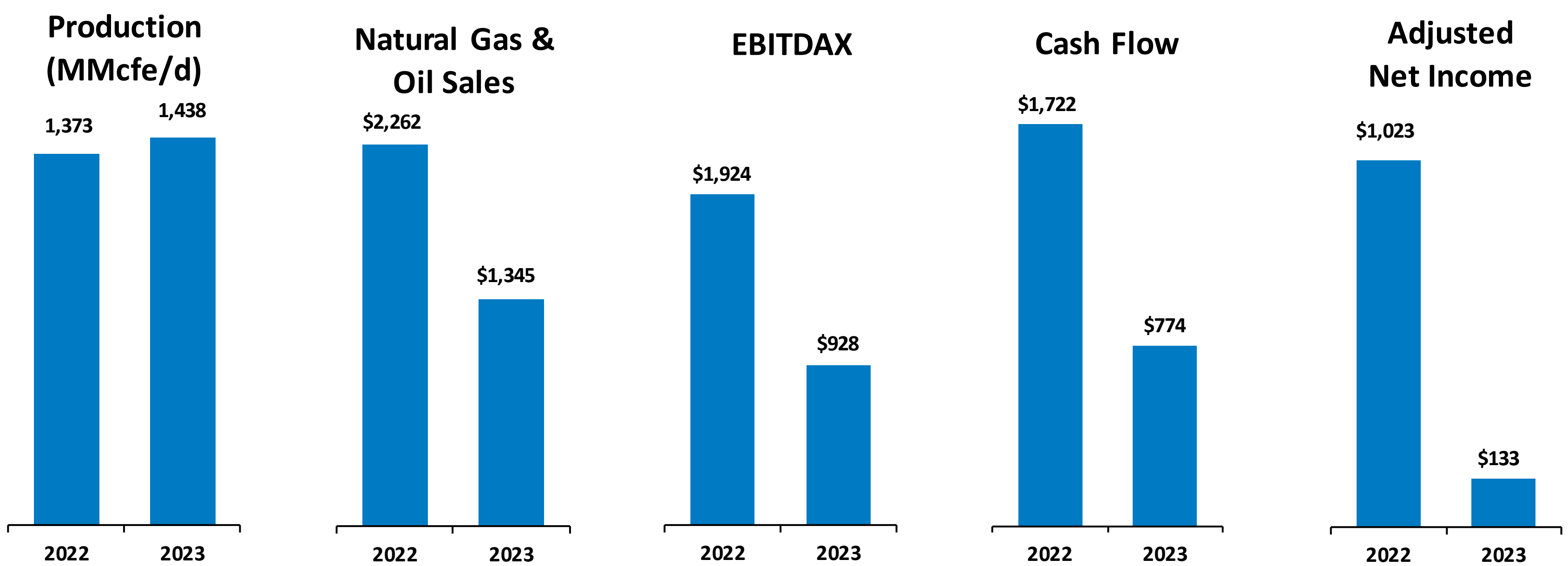
$ in millions



COMSTOCK RESOURCES

Annual 2023 Financial Results

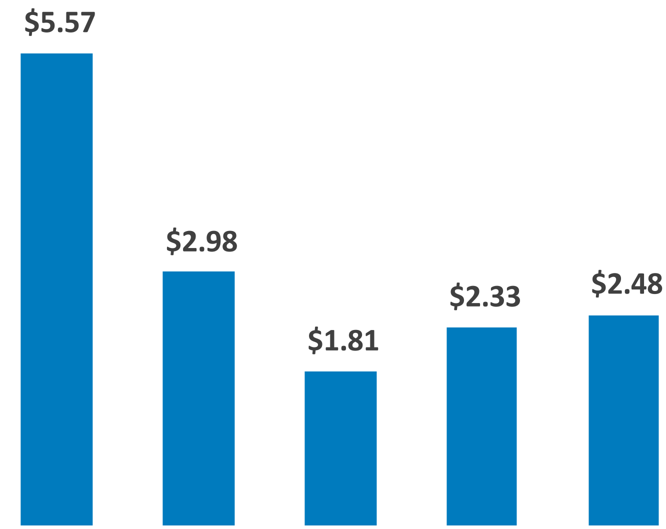
$ in millions



Natural Gas Price Realizations

Per Mcf

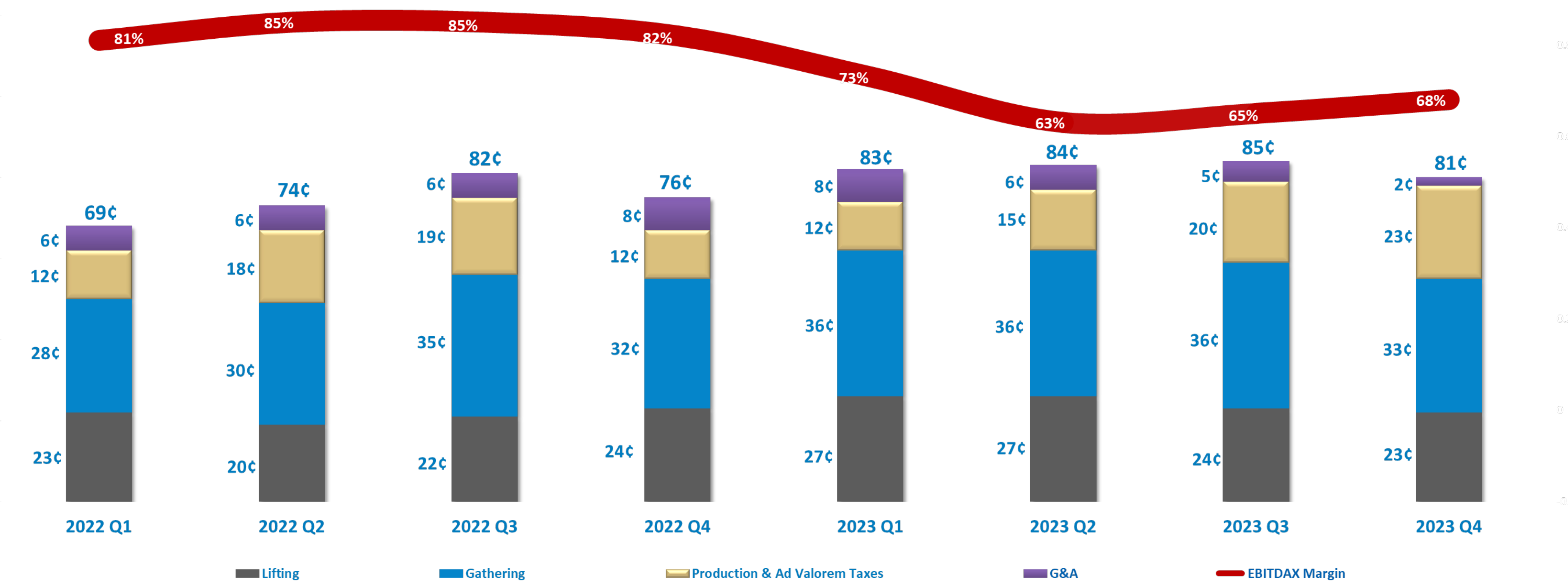
	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023
NYMEX Settlement Month Average	$ 6.26	$ 3.42	$ 2.10	$ 2.55	$ 2.88
NYMEX Differential	(0.69)	(0.44)	(0.29)	(0.22)	(0.40)
Realized Prices	$ 5.57	$ 2.98	$ 1.81	$ 2.33	$ 2.48



	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023
NYMEX Contract Settlement Price	$ 6.26	$ 3.42	$ 2.10	$ 2.55	$ 2.88
NYMEX Average Spot Price	$ 5.60	$ 2.67	$ 2.12	$ 2.58	$ 2.74
% of Gas Sold at Index (Nominated)	81%	81%	79%	73%	73%
% of Gas Sold at Spot (Daily)	19%	19%	21%	27%	27%
NYMEX Reference Price	$ 6.13	$ 3.28	$ 2.10	$ 2.56	$ 2.84
NYMEX Differential	(0.56)	(0.30)	(0.29)	(0.23)	(0.36)
Realized Price	$ 5.57	$ 2.98	$ 1.81	$ 2.33	$ 2.48
% Hedged	47%	53%	50%	18%	16%
Realized Price, after Hedging	$ 4.19	$ 3.07	$ 2.25	$ 2.41	$ 2.51
Realized Price, with Marketing income	$ 4.36	$ 3.14	$ 2.28	$ 2.43	$ 2.54

Low Operating Costs / High Margins

Operating Costs Per Mcfe / EBITDAX Margin



2023 Drilling Program

	Fourth Quarter 2023	Year Ended 2023
	($ in millions)	
Haynesville Drilling Program -		
Drilling & Completion	$ 298.9	$ 1,218.3
Other	$ 14.6	$ 50.2
Other Properties	$ 0.5	$ 3.3
Total D&C	$ 314.0	$ 1,271.8

2023 Haynesville Drilling Program	Haynesville		Bossier		Total	
	Gross	Net	Gross	Net	Gross	Net
Operated -						
Drilled	55	43.8	12	11.7	67	55.5
Turned to Sales	63	45.0	11	10.7	74	55.7
Non Operated -						
Drilled	2	0.0	2	0.0	4	0.0
Turned to Sales	5	0.3	3	0.1	8	0.4
Average Lateral Length[1] -			*(feet)*			
Operated	10,723		11,374		10,820	
Non-Operated	11,237		9,250		10,492	
Average Initial Rates[1] -			*(Mmcf per day)*			
Operated	24		29		25	

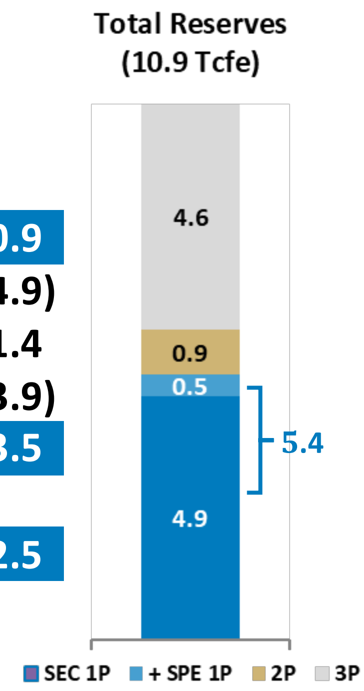
(1) Turned to Sales Wells

Natural Gas & Oil Reserves – SEC Pricing

Replaced 109% of production from drilling activities

Revisions from 2022 due to low SEC gas price

	Oil *MBbls*	Gas *Bcf*	Total *Bcfe*
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	(47)	(1,803.6)	(1,803.9)
Proved Reserves as of 12/31/23 (SEC)	548	4,940.2	4,943.5
SEC PV 10 Value (billion $)			$ 2.5

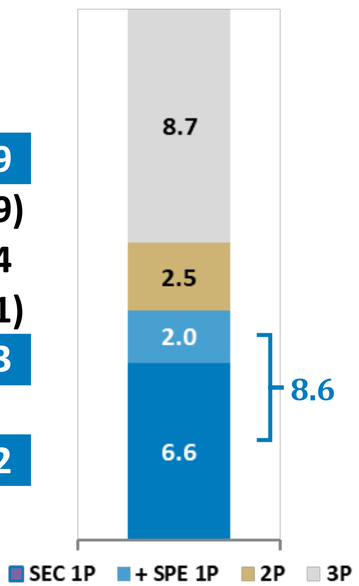


Natural Gas & Oil Reserves at a $3.50 NYMEX Gas Price

	Oil *MBbls*	Gas *Bcf*	Total *Bcfe*
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)



Balance Sheet

Capitalization

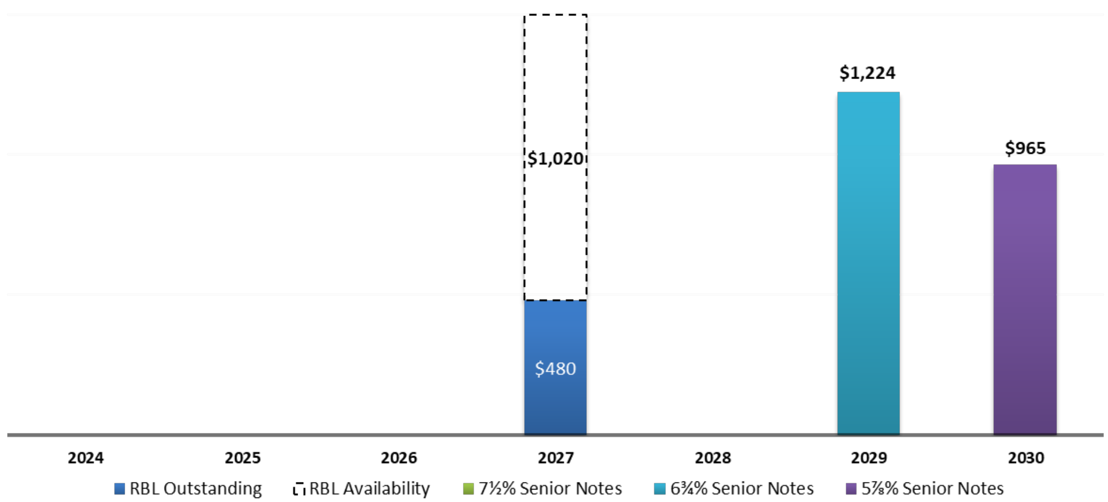
($ in millions)	12/31/2023
Cash and Cash Equivalents	$17
Revolving Credit Facility	$480
Secured Debt	**$480**
6¾% Senior Notes due 2029	1,224
5⅞% Senior Notes due 2030	965
Total Debt	**$2,669**
Common Equity	$2,358
Total Capitalization	**$5,027**
EBITDAX(1)	928
Credit Statistics	
Secured Debt / LTM EBITDAX (1)	0.5x
Total Net Debt / LTM EBITDAX (1)	2.9x
Liquidity Analysis	
Cash & Cash Equivalents	$17
Revolving Credit Facility Borrowing Base	1,500
Less Revolving Credit Facility Outstanding	(480)
Liquidity	**$1,037**

New Bank Credit Facility

$1.5 Billion Senior Secured Revolving Credit Facility:

- $2 billion borrowing base (reaffirmed in October 2023)
- 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



(1) EBITDAX is a non-GAAP financial measure. Please see slide 20 for a reconciliation to the most directly comparable GAAP financial measure.

Drilling Inventory

- **Average lateral length of location inventory is 8,971 feet**
- **Over 25 years of drilling based on 2023 activity**

As of December 31, 2023

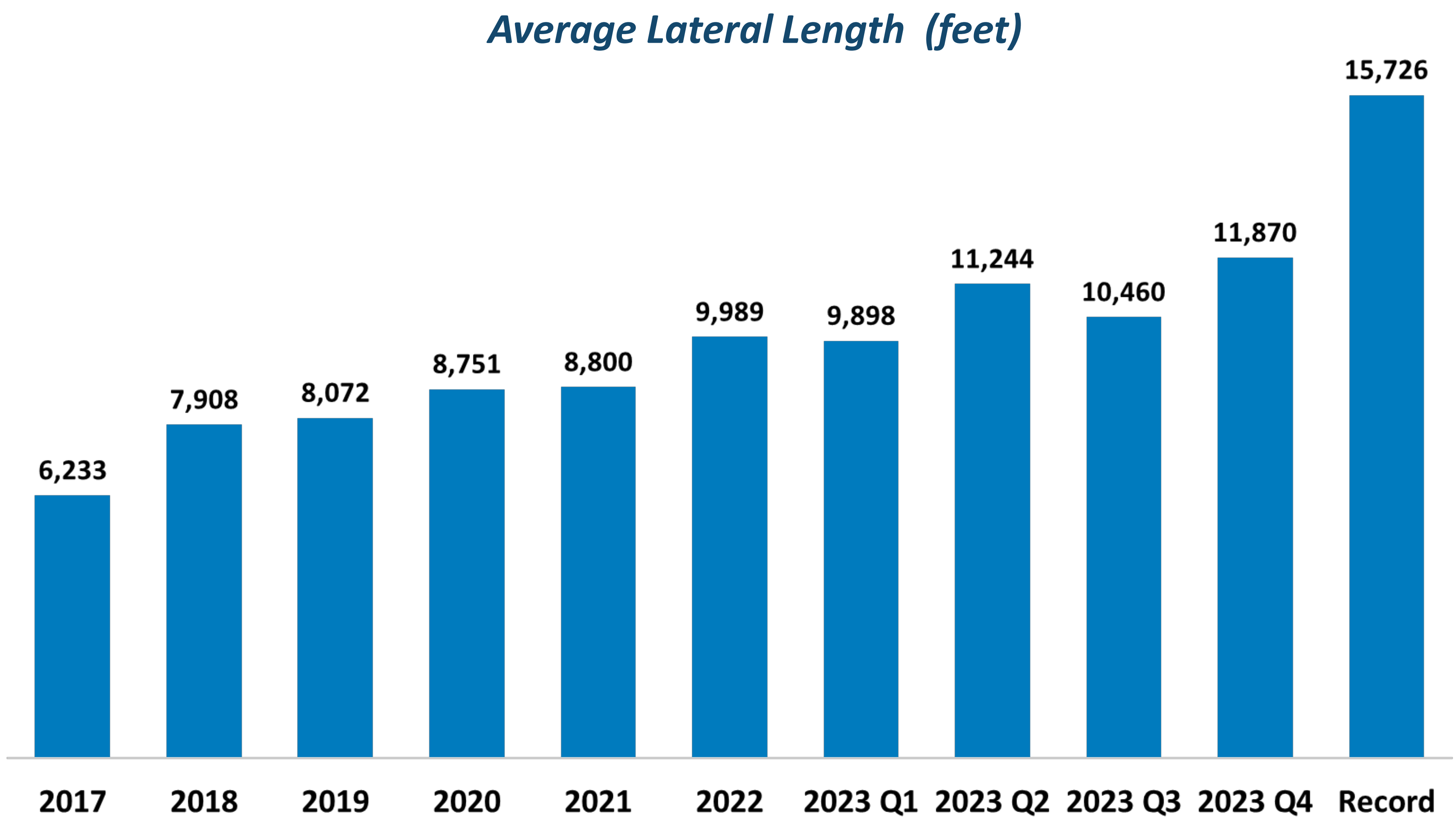
Haynesville

	Operated		Non-Operated		Total			
Lateral Length	**Gross**	**Net**	**Gross**	**Net**	**Gross**	**Net**	**WI Net Mft**	**Avg Net ft**
Up to 5,000 ft	140	110	349	51	489	161	742	4,613
5,000 ft to 8,500 ft	198	145	150	27	348	172	1,195	6,930
8,500 ft to 10,000 ft	215	161	127	11	342	172	1,619	9,435
> 10,000 ft	319	221	96	11	415	232	2,844	12,245
	872	637	722	100	1,594	737	6,399	8,682

Bossier

	Operated		Non-Operated		Total			
Lateral Length	**Gross**	**Net**	**Gross**	**Net**	**Gross**	**Net**	**WI Net Mft**	**Avg Net ft**
Up to 5,000 ft	151	121	270	37	421	158	726	4,597
5,000 ft to 8,500 ft	149	120	71	8	220	127	910	7,148
8,500 ft to 10,000 ft	223	178	145	11	368	189	1,797	9,505
> 10,000 ft	311	247	45	4	356	252	3,293	13,089
	834	666	531	60	1,365	726	6,726	9,265
Total	**1,706**	**1,303**	**1,253**	**160**	**2,959**	**1,463**	**13,125**	**8,971**

Drilling Statistics

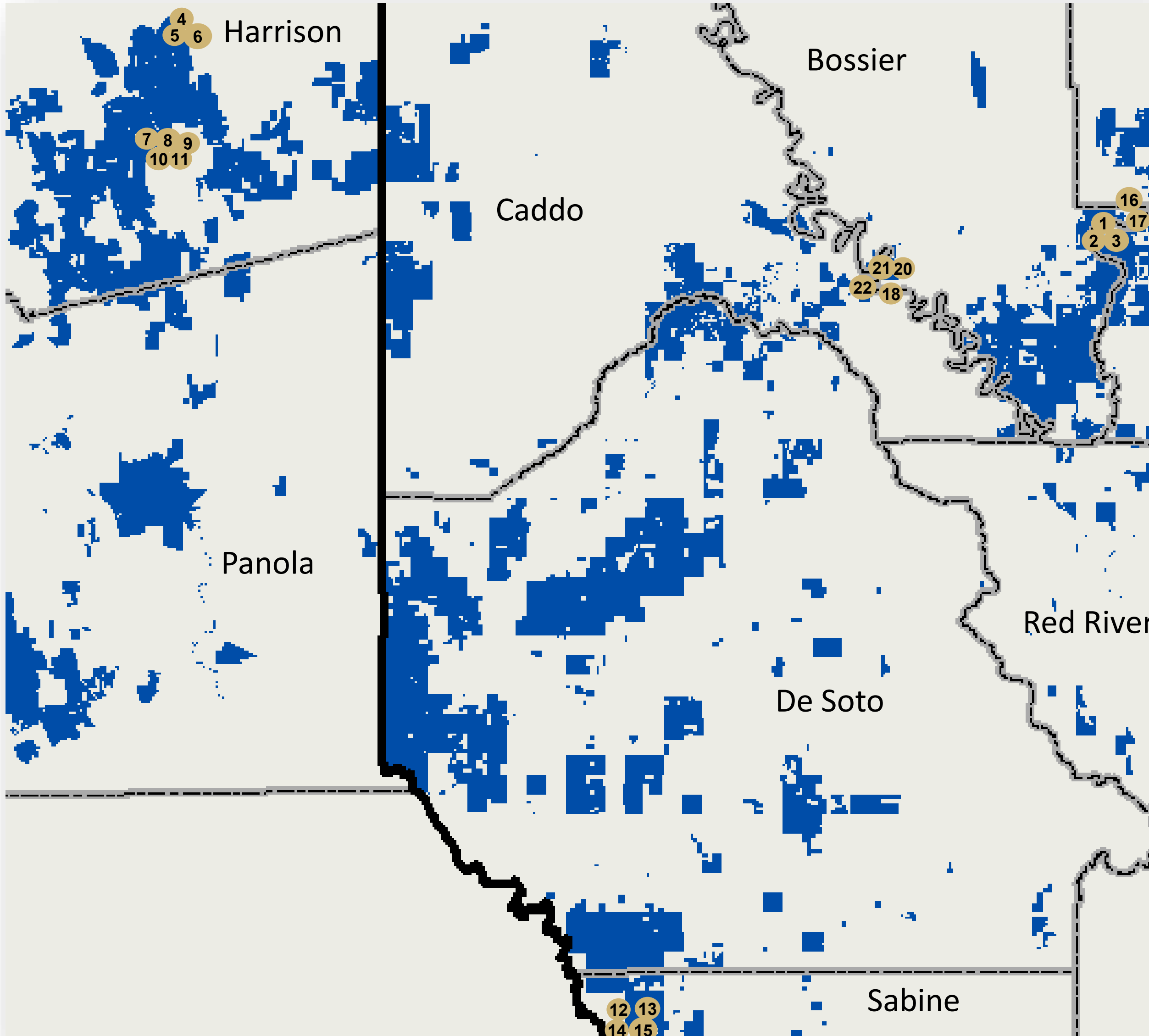


4th Quarter Drilling Results

Completed 22 operated wells (average lateral length of 11,966 ft.) with average IP rate of 24 Mmcf/d

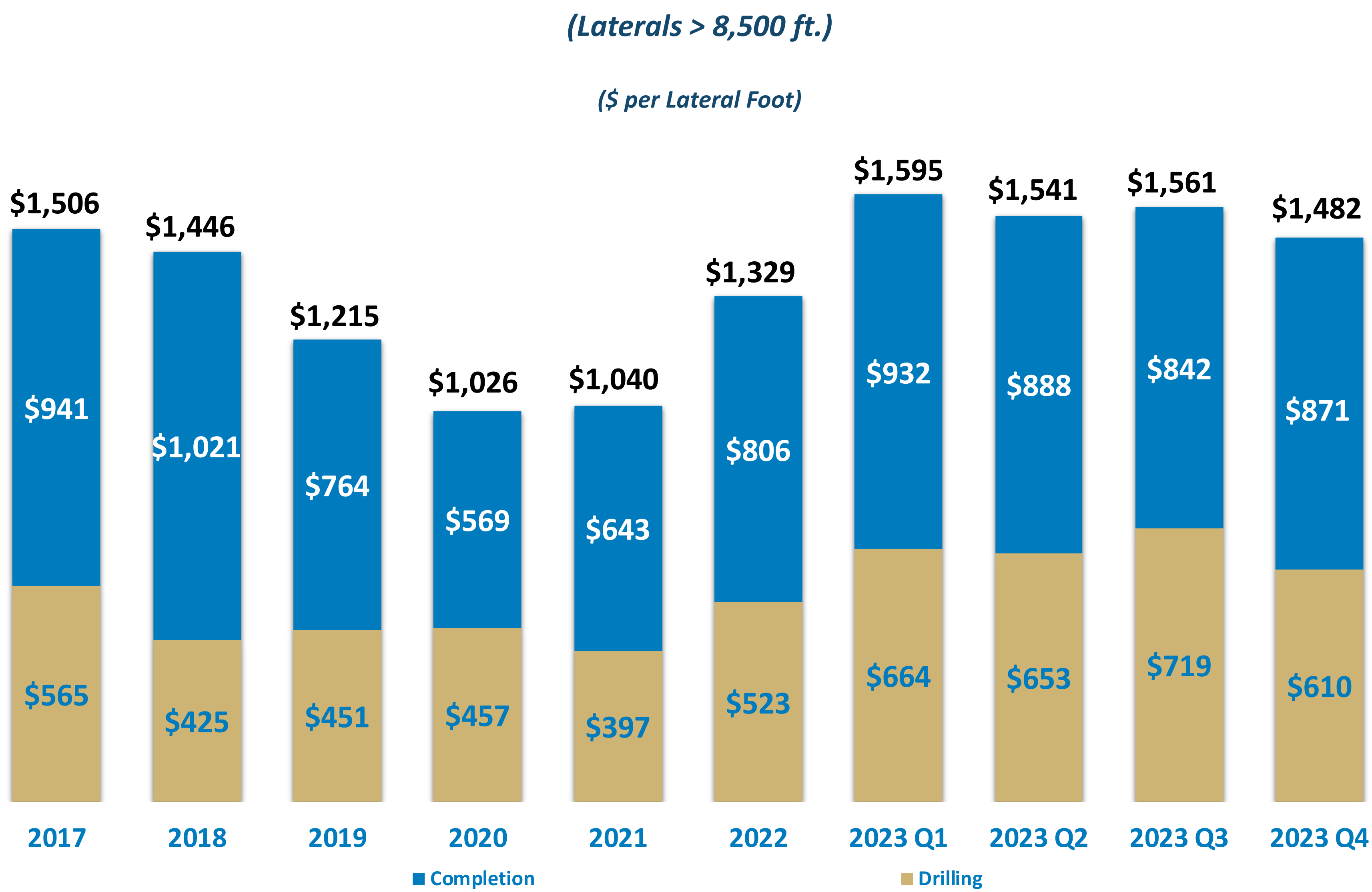
	Well Name	LL (feet)	Turned To Sales	IP (Mmcf/d)
1	Cotswold 17-8 #1	7,520	10/24/2023	25
2	Cotswold 17-8 #2	7,388	10/24/2023	24
3	Cotswold 17-8 #3	7,155	10/24/2023	24
4	Hamilton #2	11,497	10/26/2023	16
5	Hamilton Verhalen A #1	11,502	10/26/2023	15
6	Hamilton Verhalen B #2	5,736	10/26/2023	9
7	Bryant Gulley KBG #1	15,243	11/07/2023	24
8	Bryant Rains KBG C #3	14,991	11/07/2023	26
9	Bryant Rains KBG B #2	15,172	11/09/2023	17
10	Bryant Rains KBG A #1	15,217	11/09/2023	21
11	Bryant Rains BG #1	15,088	11/09/2023	23
12	BSMC LA 20-29-32 #1	15,087	11/27/2023	32
13	BSMC LA 20-29-32 #2	15,079	11/27/2024	29
14	BSMC LA 20-29-32 #3	12,641	11/29/2023	24
15	BSMC LA 20-29 #1	9,891	11/29/2023	19
16	Mul-Ken 15-10-3 #1	11,380	12/07/2023	20
17	Mul-Ken 15-10-3 #2	11,211	12/07/2023	20
18	Turner 16-21-28 #2	13,539	01/08/2024	42
19	Neyland #1	10,438	01/08/2024	31*
20	Mercer 16-21 #1	8,931	01/10/2024	26
21	Mercer 16-21-28 #1	14,308	01/10/2024	34
22	Mercer 16-21-28 #2	14,239	01/10/2024	36
		11,966		24

** IP rate reached to-date; Well still cleaning up*



19 Robertson/Leon County

D&C Costs


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

2024 Outlook

- Building a great asset in the Western Haynesville that will be well positioned to benefit from the longer-term growth in natural gas demand
- Midstream build out will not be a burden on operating cash flow
- Actively managing drilling activity levels to prudently respond to current low gas price environment
  - Released one frac crew and two operated rigs on our legacy Haynesville area
  - Focused on defending balance sheet with the current low gas prices
  - Will continue to evaluate activity to fund drilling program out of operating cash flow
- Suspending quarterly dividend until natural gas prices improve
- Industry's lowest cost structure in the current low gas price environment
- Strong financial liquidity of $1.0 billion

Guidance

Guidance	1Q 2024	2024
Production (Mmcfe/d)	1,425 - 1,525	1,425 - 1,525
D&C Costs ($ in Millions)	$225 - $275	$750 - $850
Pinnacle Gas Services ($ in Millions)	$30 - $40	$125 - $150
Acreage ($ in Millions)	$30 - $40	$40 - $50
Expenses ($/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	$30 - $34
Non-Cash G&A ($MM)	$2.7 - $3.0	$10 - $12
Cash Interest ($MM)	$43 - $47	$195 - $205
Non-Cash Interest ($MM)	$1.8 - $2.2	$7.5 - $8
Effective Tax Rate (%)	22% - 25%	22% - 25%
Deferred Tax (%)	95% - 100%	95% - 100%

25 YEARS CRK LISTED NYSE

Hedging Program

Building 2024 Hedge Program

Period	(Mmcf/d) Total	Swaps	Collars	$/Mmbtu
2024 Q1	400	400		$3.55
2024 Q2	400	400		$3.55
2024 Q3	400	400		$3.55
2024 Q4	400	400		$3.55

Non-GAAP Financial Measures

Adjusted Net Income

$ in thousands except per share amounts	Quarter Ended December 31, 2023	Quarter Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
Net income (loss) availabe to common shareholders	$ 108,377	$ 516,894	$ 211,894	$ 1,124,868
Unrealized (gain) loss on hedging contracts	(107,342)	(302,809)	(107,311)	(200,193)
Loss on early retirement of debt	-	-	-	46,840
(Gain) loss on sale of assets	-	(319)	(125)	(340)
Non-cash interest amortization from adjusting debt assumed in acquisition to fair value	-	-	-	4,174
Exploration	-	4,924	1,775	8,287
Adjustment to income taxes	26,868	68,970	26,450	39,011
Adjusted net income	$ 27,903	$ 287,660	$ 132,683	$ 1,022,647
Adjusted net income per share	$ 0.10	$ 1.05	$ 0.47	$ 3.73
Diluted shares outstanding	276,999	277,032	276,806	277,464

Adjusted EBITDAX

$ in thousands	Quarter Ended December 31, 2023	Quarter Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
Net income (loss)	$ 108,377	$ 519,819	211,894	1,140,882
Interest expense	47,936	38,888	169,018	171,092
Income taxes	6,217	81,451	35,095	261,061
Depreciation, depletion, and amortization	185,558	134,456	607,908	489,450
Exploration	-	4,924	1,775	8,287
Unrealized (gain) loss on hedging contracts	(107,342)	(302,809)	(107,311)	(200,193)
Stock-based compensation	2,861	1,692	9,867	6,610
Loss on early retirement of debt	-	-	-	46,840
(Gain) loss on sale of assets	-	(319)	(125)	(340)
Total Adjusted EBITDAX	$ 243,607	$ 478,102	$ 928,121	$ 1,923,689

Non-GAAP Financial Measures

Operating Cash Flow

$ in thousands	Quarter Ended December 31, 2023	Quarter Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
Net income (loss)	$ 108,377	$ 519,819	$ 211,894	$ 1,140,882
Reconciling items:				
Deferred income taxes (benefit)	15,423	79,928	44,301	228,317
Depreciation, depletion and amortization	185,558	134,456	607,908	489,450
Unrealized (gain) loss on hedging contracts	(107,342)	(302,809)	(107,311)	(200,193)
Loss on early retirement of debt	-	-	-	46,840
Amortization of debt discount and issuance costs	1,984	1,713	7,964	10,255
Stock-based compensation	2,861	1,692	9,867	6,610
Loss (gain) on sale of assets	-	(319)	(125)	(340)
Operating cash flow	$ 206,861	$ 434,480	$ 774,498	$ 1,721,821
Decrease (increase) in accounts receivable	(16,626)	117,211	278,697	(242,389)
Decrease (increase) in other current assets	1,369	(10,655)	745	(10,296)
Increase (decrease) in accounts payable and accrued expenses	36,603	(72,704)	(37,094)	229,252
Net cash provided by operating activities	$ 228,207	$ 468,332	$ 1,016,846	$ 1,698,388

Free Cash Flow

$ in thousands	Quarter Ended December 31, 2023	Quarter Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
Operating cash flow	$ 206,861	$ 434,480	$ 774,498	$ 1,721,821
Less:				
Drilling and completions expenditures	(314,015)	(302,792)	(1,271,828)	(1,031,966)
Preferred dividends	-	(2,925)	-	(16,014)
Midstream capital expenditures	(14,098)	-	(35,694)	-
Other capital expenditures	(11)	(147)	(491)	(803)
Contributions from midstream partnership	24,000	-	24,000	-
Free cash flow (deficit) from operations	(97,263)	128,616	(509,515)	673,038
Acquistions of proved and unproved properties	(21,907)	(18,044)	(98,553)	(72,593)
Proceeds from divestitures	-	4,093	41,295	4,186
Free cash flow (deficit)	$ (119,170)	$ 114,665	$ (566,773)	$ 604,631