3rd Quarter 2025 Results

CRK

November 3, 2025

COMSTOCK RESOURCES

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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 2024 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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3rd Quarter 2025 Highlights

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- Higher natural gas prices in the third quarter drove improved financial results in the quarter
  - Natural gas and oil sales, including realized hedging gains, were $335 million[(1)] for the quarter
  - Operating cash flow was $190 million[(2)] or $0.65 per diluted share
  - Adjusted EBITDAX for the quarter was $249 million
  - Adjusted net income was $28 million or $0.09 per diluted share for the quarter
- Three Western Haynesville wells turned to sales in the third quarter
  - These wells had an average lateral length of 8,566 feet and an average per well initial production rate of 32 MMcf per day
- Comstock has turned 28 wells to sales to date in 2025 in its Legacy Haynesville area with an average lateral length of 11,919 feet and a per well initial production rate of 25 MMcf per day
- Divested non-strategic Cotton Valley wells in East Texas and North Louisiana for net proceeds of $15 million
- Entered into an agreement to sell Shelby Trough assets in East Texas for $430 million in cash

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

Divestitures

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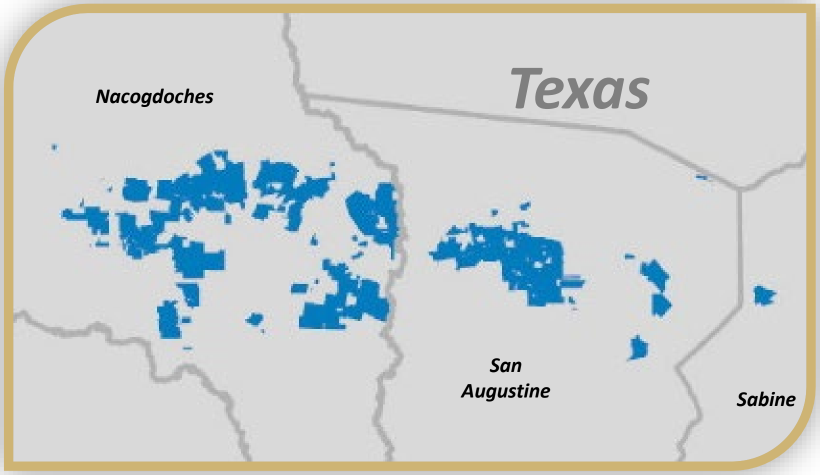
- Sold legacy Cotton Valley wells in East Texas and North Louisiana in September 2025 for net proceed of $15 million
  - 883 (770.9 net) producing wells and 46 (27.3 net) inactive wells
  - 7.9 MMcfe per day of production
- Entered into an agreement to sell Shelby Trough properties in Nacogdoches, San Augustine and Sabine counties for $430 million with an effective date of October 1
  - Substantially undeveloped Haynesville / Bossier shale position
  - 36,000 net acres
  - 155 (74.5 net) producing wells
  - Current production of 9.3 MMcf per day
  - Expect to close in December subject to customary closing conditions



Q3 2025 Financial Results

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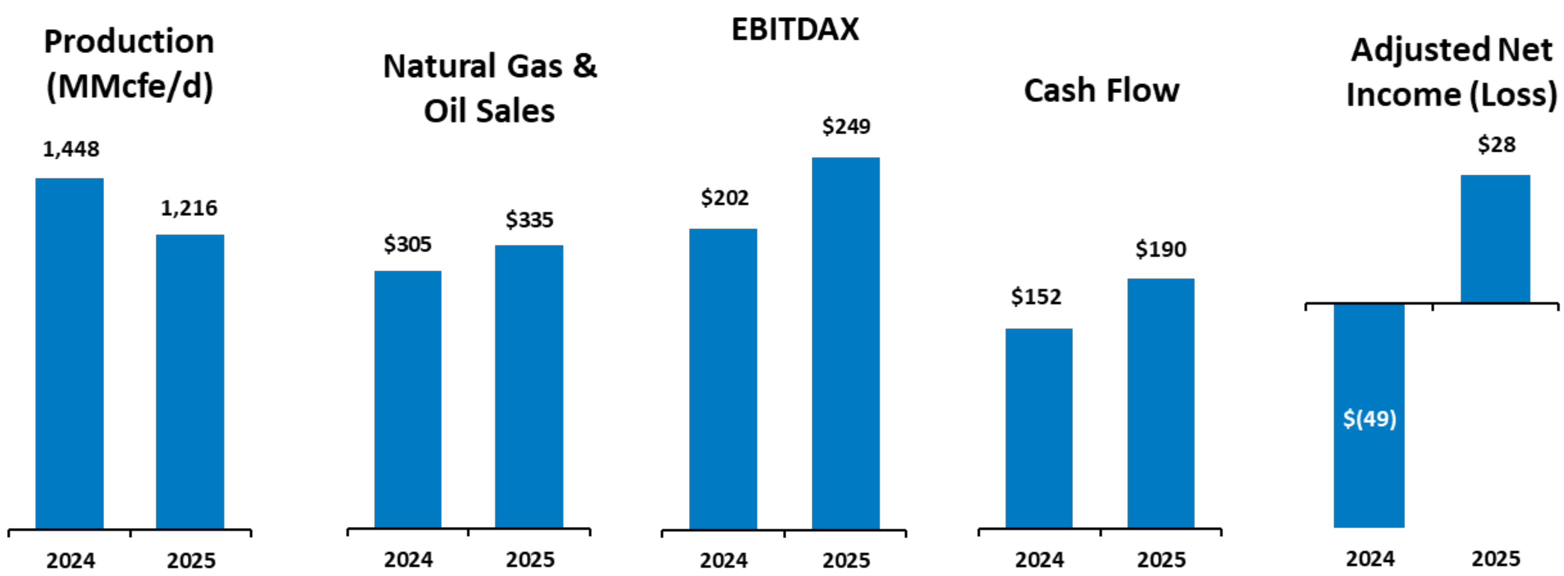
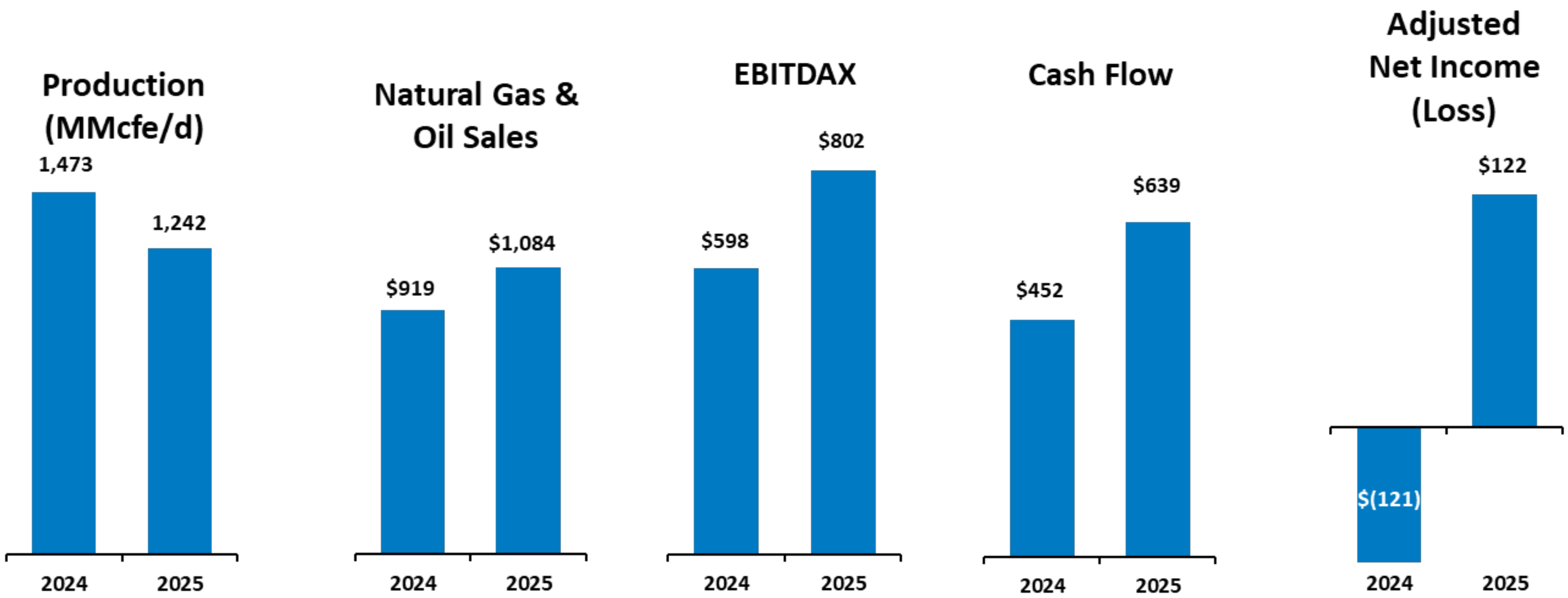
$ in millions



2025 Nine Months Financial Results

$ in millions



Natural Gas Price Realizations

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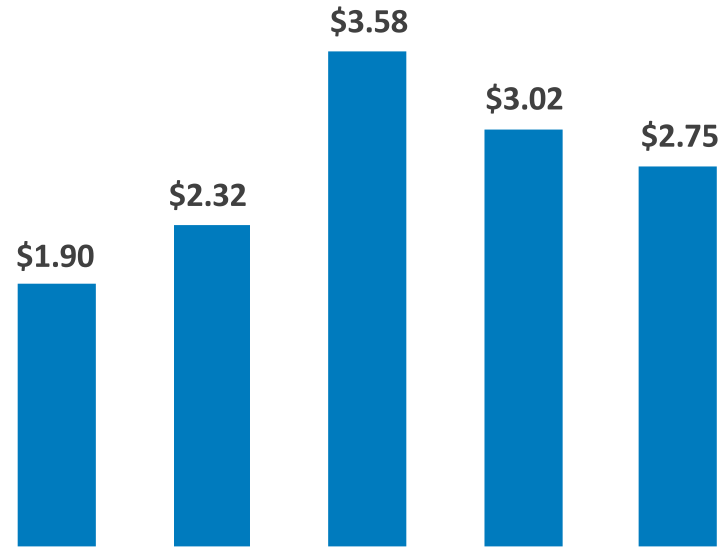
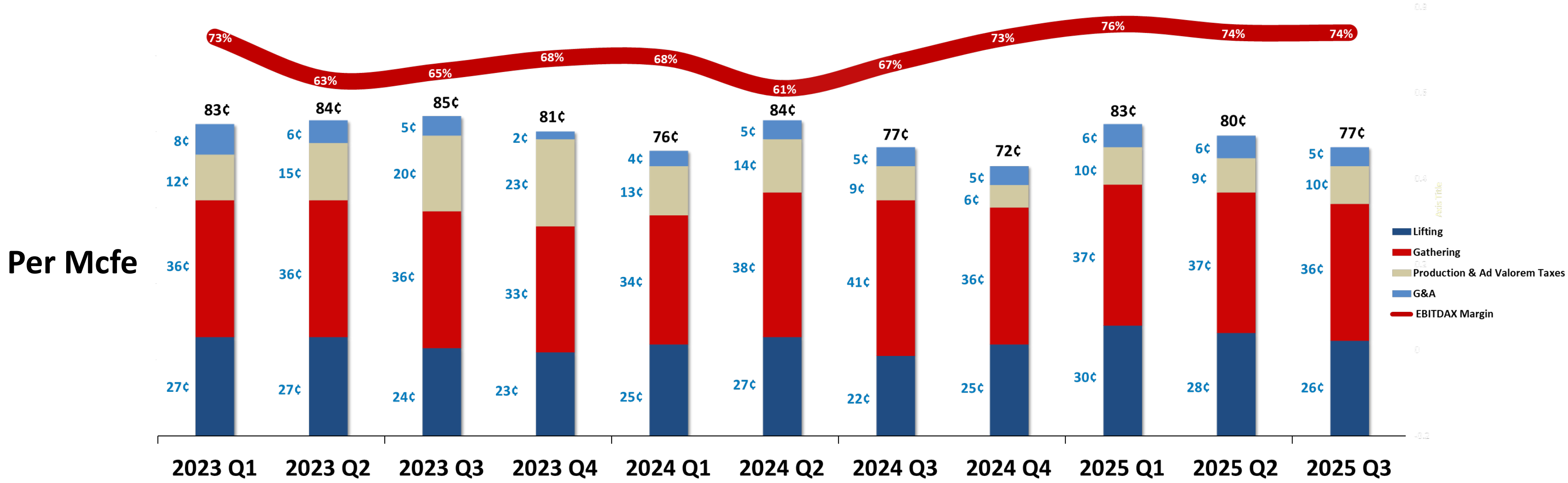
Per Mcf

	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025
NYMEX Settlement Month Average	$ 2.16	$ 2.79	$ 3.65	$ 3.44	$ 3.07
NYMEX Differential	(0.26)	(0.47)	(0.07)	(0.42)	(0.32)
Realized Prices	$ 1.90	$ 2.32	$ 3.58	$ 3.02	$ 2.75



	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025
NYMEX Contract Settlement Price	$ 2.16	$ 2.79	$ 3.65	$ 3.44	$ 3.07
NYMEX Average Spot Price	$ 2.09	$ 2.42	$ 4.27	$ 3.16	$ 3.03
% of Gas Sold at Index (Nominated)	62%	55%	63%	68%	72%
% of Gas Sold at Spot (Daily)	38%	45%	37%	32%	28%
NYMEX Reference Price	$ 2.13	$ 2.62	$ 3.88	$ 3.35	$ 3.06
NYMEX Differential	(0.23)	(0.30)	(0.30)	(0.33)	(0.31)
Realized Price	$ 1.90	$ 2.32	$ 3.58	$ 3.02	$ 2.75
% Hedged	28%	52%	54%	56%	57%
Realized Price, after Hedging	$ 2.28	$ 2.70	$ 3.52	$ 3.06	$ 2.99
Realized Price, with Marketing income	$ 2.27	$ 2.75	$ 3.38	$ 3.10	$ 2.99

Per Unit Operating Costs and Margin



2025 Drilling Program

	Third Quarter 2025	Nine Months 2025
	($ in millions)	
Haynesville Drilling Program -		
Drilling & Completion	$ 261.2	$ 770.6
Other	$ 8.0	$ 15.6
Other Properties	$ (2.1)	$ (1.1)
Total D&C	$ 267.1	$ 785.1

2025 Haynesville Drilling Program

	Haynesville		Bossier		Total	
	Gross	Net	Gross	Net	Gross	Net
Operated -						
Drilled	25	21.8	11	10.0	36	31.8
Turned to Sales	24	19.5	12	11.4	36	30.9
Average Lateral Length[1] -			*(feet)*			
Operated	11,430		11,632		11,497	
Average Initial Rates[1] -			*(Mmcf per day)*			
Operated	27		27		27	

(1) Turned to Sales Wells

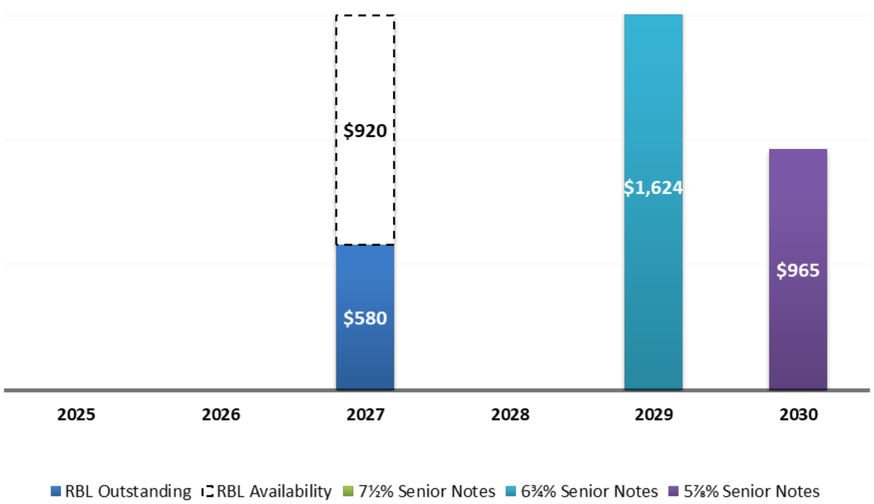
Capitalization

Bank Credit Facility

$1.5 Billion Secured Revolving Credit Facility:

- $2 billion borrowing base (reaffirmed in April 2025)
- 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

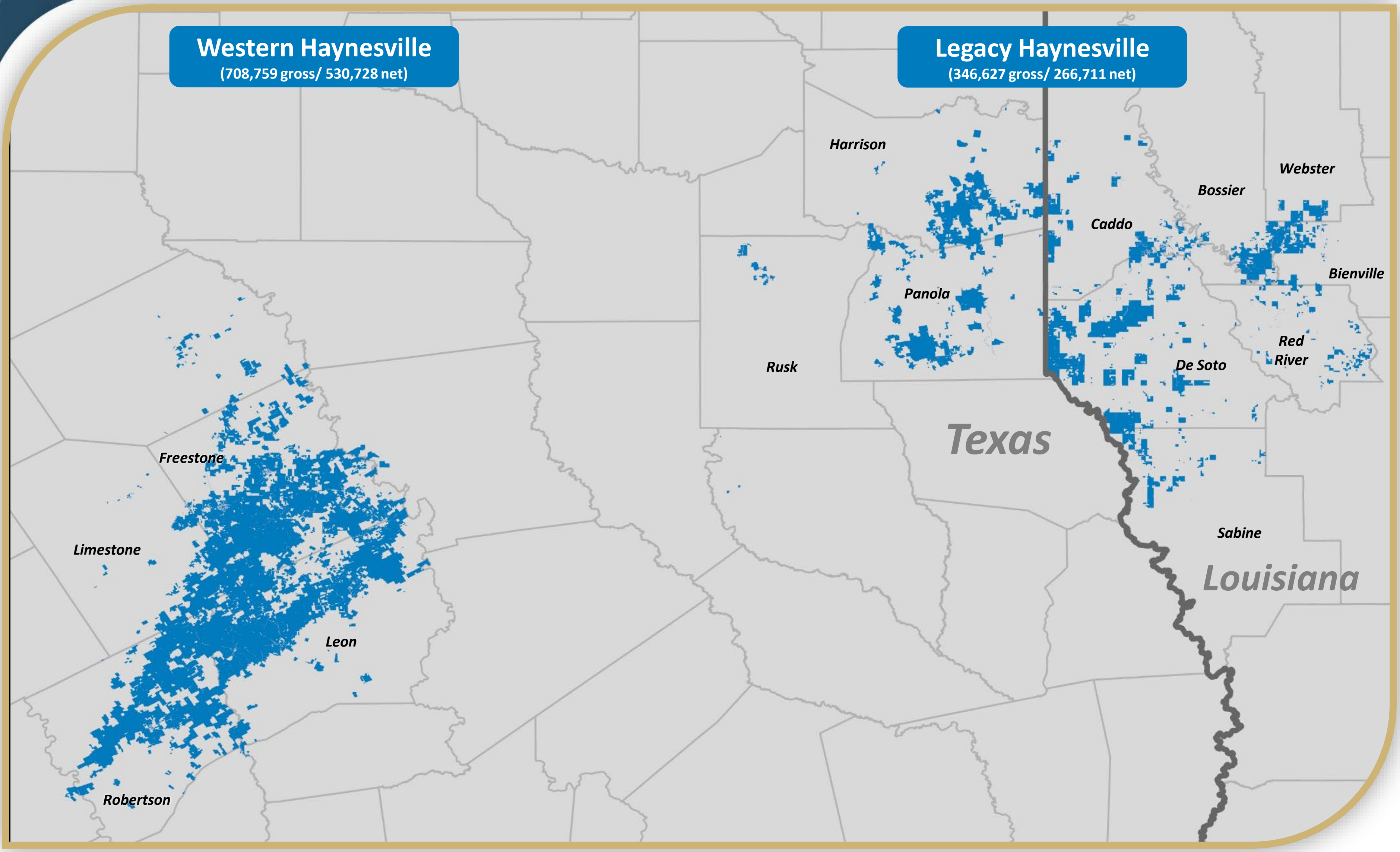


($ in millions)	9/30/2025
Cash and Cash Equivalents	$19
Revolving Credit Facility	$580
Secured Debt	**$580**
6¾% Senior Notes due 2029	$1,624
5⅞% Senior Notes due 2030	965
Total Debt	**$3,169**
Common Equity	$2,618
Total Capitalization	**$5,787**
LTM EBITDAX (1)	$1,054
Credit Statistics	
Secured Debt / LTM EBITDAX (1)	0.6x
Total Net Debt / LTM EBITDAX (1)	3.0x
Liquidity Analysis	
Cash & Cash Equivalents	$19
Revolving Credit Facility Borrowing Base	1,500
Less Revolving Credit Facility Outstanding	(580)
Liquidity	**$939**

(1) EBITDAX is a non-GAAP financial measure. Please see page 25 for a reconciliation to the most directly comparable GAAP financial measure.

Haynesville Shale Footprint

Pro Forma for Shelby Trough Divestiture



Leading acreage position in Haynesville/Bossier shale play in Texas and Louisiana - 1,055,386 gross / 797,440 net acres

Haynesville Horseshoe Wells

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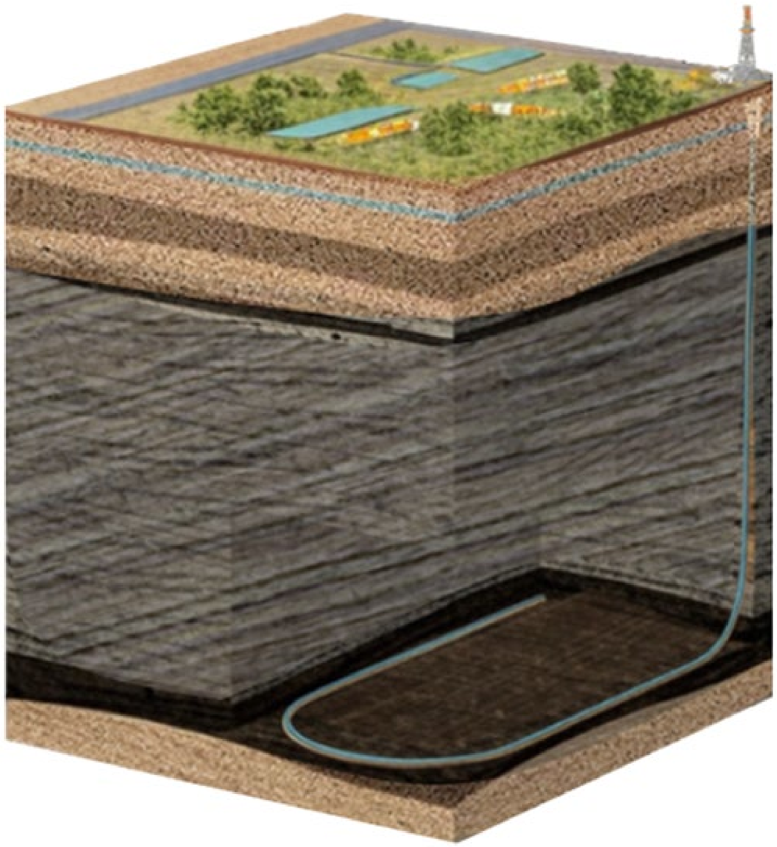
- The horseshoe design can convert four sectional laterals into two 2-mile lateral wells
- Drilling costs savings of 35% - $800 per lateral ft. vs $1,240 for a short lateral
- Drilling Inventory in Legacy Haynesville now includes 118 future horseshoe locations
- Completed our second horseshoe well, the Roberts 26-23 #1 with a 11,453-foot lateral was drilled and competed a cost of $1,329 per lateral foot and had a 26 MMcf per day initial production rate
- Drilling eight horseshoe wells in 2025 and ten in 2026



Drilling Inventory

Legacy Haynesville

As Sept. 30, 2025

** Pro Forma for Shelby Trough Divestiture*

Haynesville								
	Operated		Non-Operated		Total			
Lateral Length	Gross	Net	Gross	Net	Gross	Net	WI Net Mft	Avg Net ft
Up to 5,000 ft	28	24	204	26	232	50	234	4,680
5,000 ft to 8,500 ft	102	76	79	15	181	91	631	6,934
8,500 ft to 10,000 ft	196	147	94	10	290	157	1,472	9,376
> 10,000 ft	205	147	107	14	312	161	1,983	12,317
	531	394	484	65	1,015	459	4,320	9,412

Bossier								
	Operated		Non-Operated		Total			
Lateral Length	Gross	Net	Gross	Net	Gross	Net	WI Net Mft	Avg Net ft
Up to 5,000 ft	8	7	167	22	175	29	134	4,621
5,000 ft to 8,500 ft	55	46	46	7	101	53	366	6,906
8,500 ft to 10,000 ft	229	184	137	11	366	195	1,849	9,482
> 10,000 ft	216	178	39	3	255	181	2,465	13,619
	508	415	389	43	897	458	4,814	10,511
Total	**1,039**	**809**	**873**	**108**	**1,912**	**917**	**9,134**	**9,961**

- **Average lateral length of location inventory is 9,961 feet**
- **Includes 118 (93 net) U or J Hook locations (62 Haynesville, 56 Bossier)**

Drilling Inventory

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Western Haynesville

As Sept. 30, 2025

Operated Drilling Locations						
	Haynesville		Bossier		Total	
Lateral Length	Gross	Net	Gross	Net	Gross	Net
Up to 5,000 ft	-	-	-	-	-	-
5,000 ft to 8,500 ft	561	452	786	609	1,347	1,061
8,500 ft to 10,000 ft	256	202	386	301	642	503
> 10,000 ft	394	302	949	693	1,343	995
	1,211	956	2,121	1,603	3,332	2,559

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

Lateral Lengths

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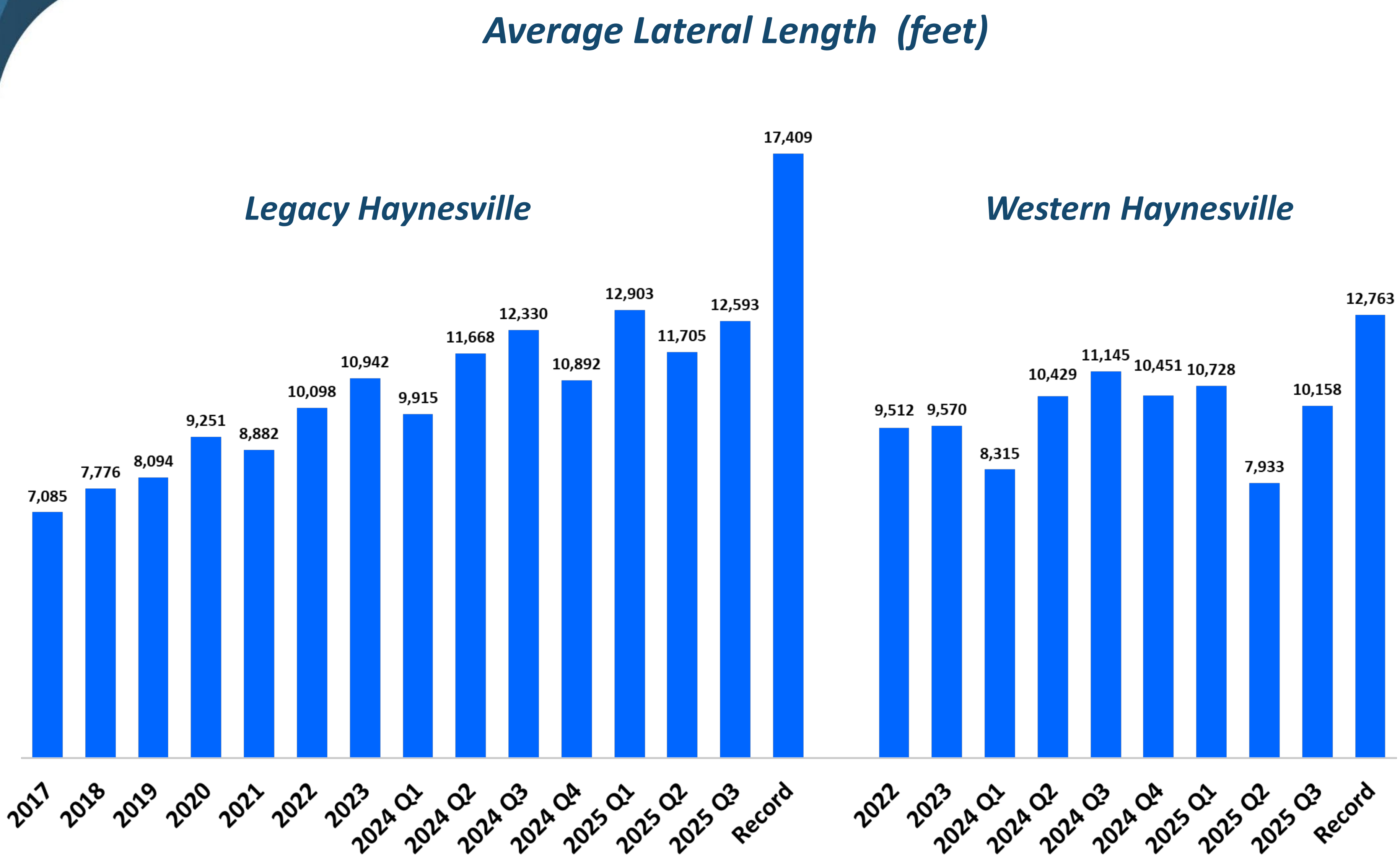
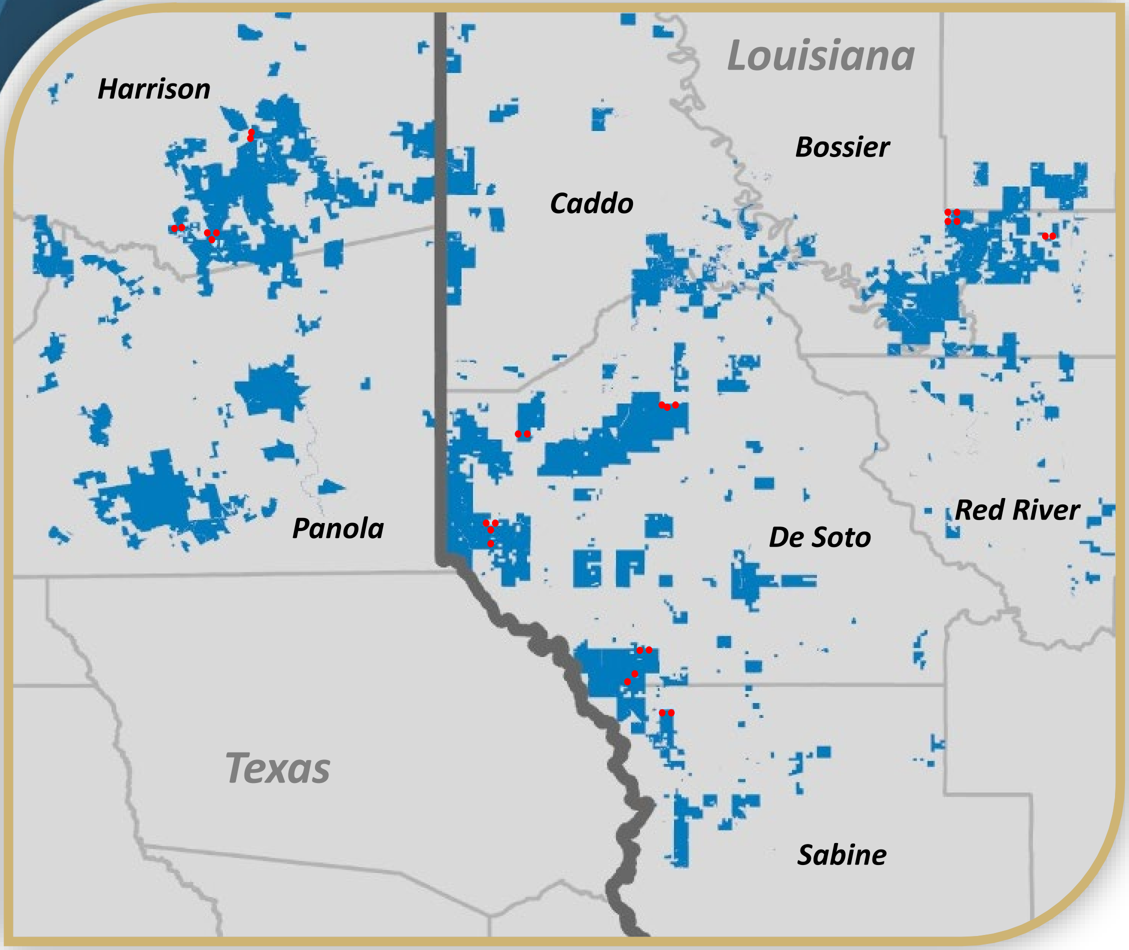


Wells that reached Total Depth
Uncompleted wells are estimated

2025 Drilling Results

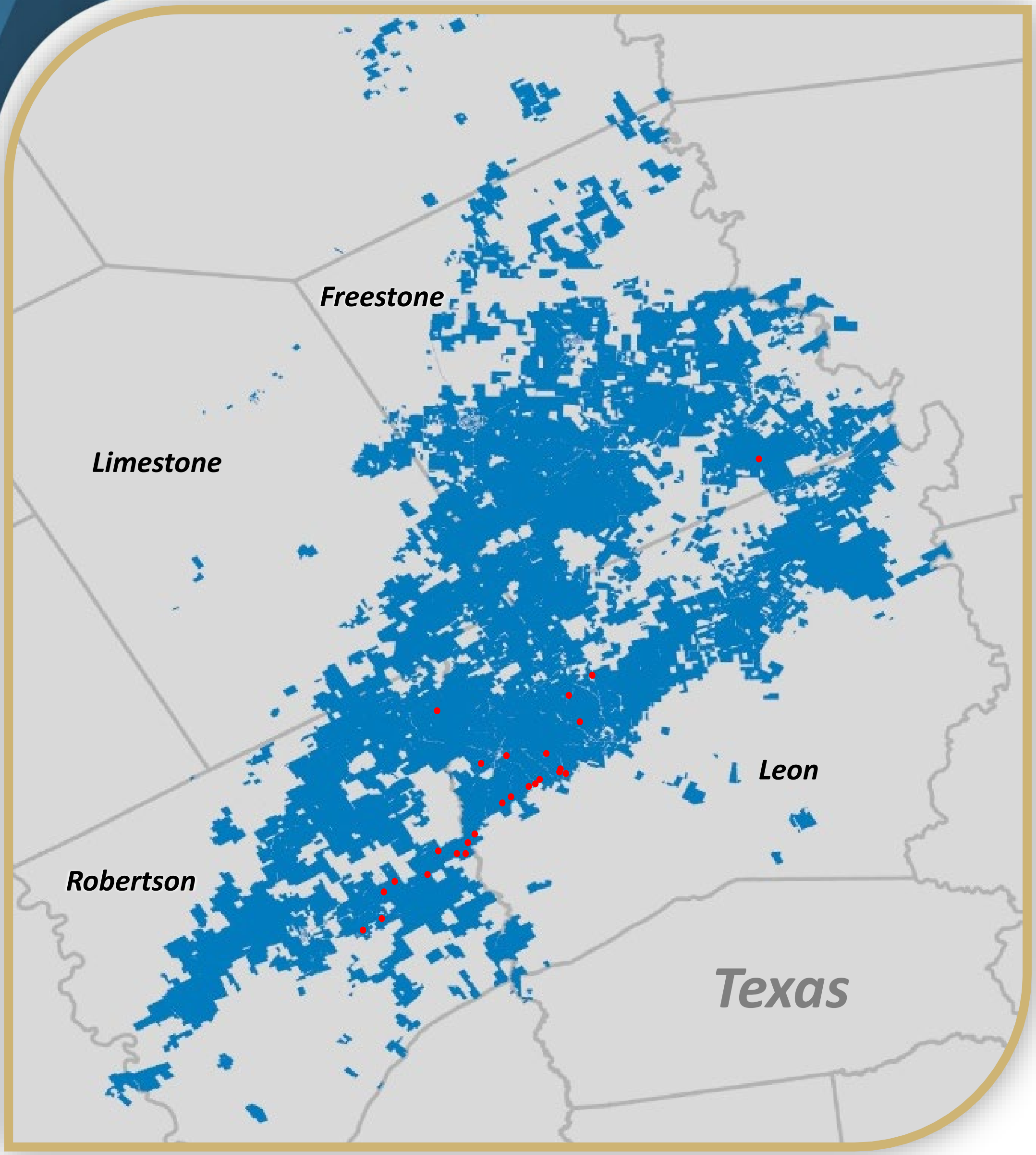


Legacy Haynesville

Well Name	Lateral	TTS Date	IP Rate
CRK 19-18 #1	10,028	02/01/2025	24
CRK 19-18 #2	9,841	02/01/2025	26
Griffith 2-35-26 #1	14,931	02/14/2025	18
Griffith 2-35-26 #2	15,164	02/14/2025	24
Griffith 2-35-26 #3	14,634	02/14/2025	37
BSMC LA 4-9 #1	9,866	03/08/2025	24
BSMC LA 4-9-16 #3	14,861	03/15/2025	23
Sanders #1	17,409	03/19/2025	24
Blocker #2	13,374	03/19/2025	24
Harrison #3	11,976	03/20/2025	16
Harrison #4	9,252	03/20/2025	18
Legacy 10-3 #1	9,836	04/10/2025	25
Legacy 10-3 #2	9,602	04/10/2025	24
MLJ LLC 6-7 #1	9,776	05/14/2025	25
MLJ LLC 6-7 #2	9,691	05/14/2025	24
MLJ LLC 6-7 #3	9,578	05/14/2025	26
MLJ LLC 6-7 #4	9,821	05/14/2025	26
Cates 2-35 #1	9,673	06/09/2025	26
Cates 2-35 #2	9,510	06/09/2025	26
Talbert 30-31-6 #1	14,014	07/12/2025	29
Talbert 30-31-6 #2	15,023	07/12/2025	28
Owen GMB #2	14,806	09/11/2025	24
Thanos TA #1	14,662	09/11/2025	24
Owen GMB #1	15,190	09/11/2025	24
Roberts 26-23 HU #1	11,453	09/19/2025	26
Roberts 23-14 HC #1	9,923	09/19/2025	25
Nation 23-14 #1	9,895	09/20/2025	30
Nation 23-14 #2	9,931	09/20/2025	30
	11,919		25

- 28 operated wells were turned to sales with an average lateral length of 11,919 feet and an average per well IP rate of 25 MMcf per day

2025 Drilling Results



Western Haynesville

Well Name	Lateral	TTS Date	IP Rate
Olajuwon Pickens #1	10,306	04/09/2025	41
Jennings Loehr #1	12,106	04/30/2025	34
Jennings FSRA #1	12,045	04/30/2025	28
Menn PB #1	10,926	06/06/2025	38
Bell Meyer #1	9,100	06/14/2025	41
Hughes SC #1	11,062	07/26/2025	35
McCullough GLR #1	6,708	08/28/2025	31
McCullough GLR #3	7,927	08/28/2025	31
	10,023		35

- Eight operated wells were turned to sales with an average lateral length of 10,023 feet and average per well IP rate of 35 MMcf per day

Drilling Efficiency

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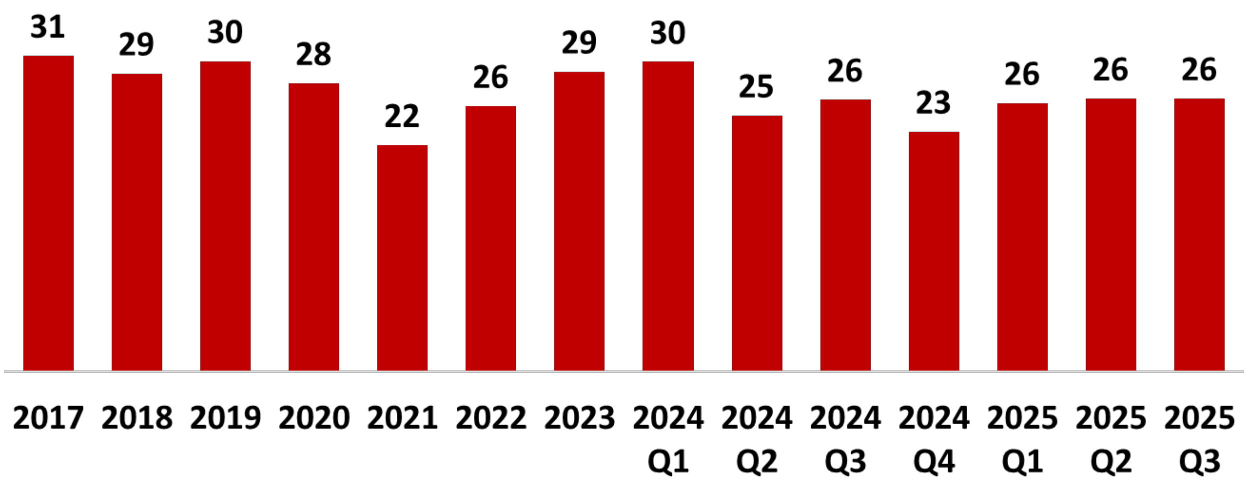
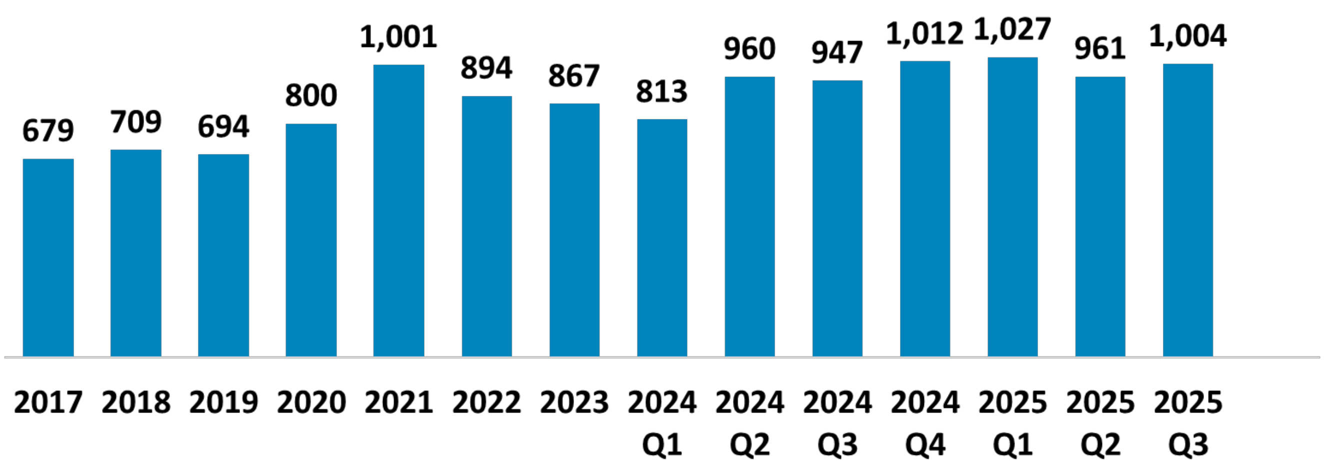
Legacy Haynesville

Drilling Days to Total Depth



Footage per Day



Excludes pilot holes, cores and sidetracks.

Drilling Efficiency

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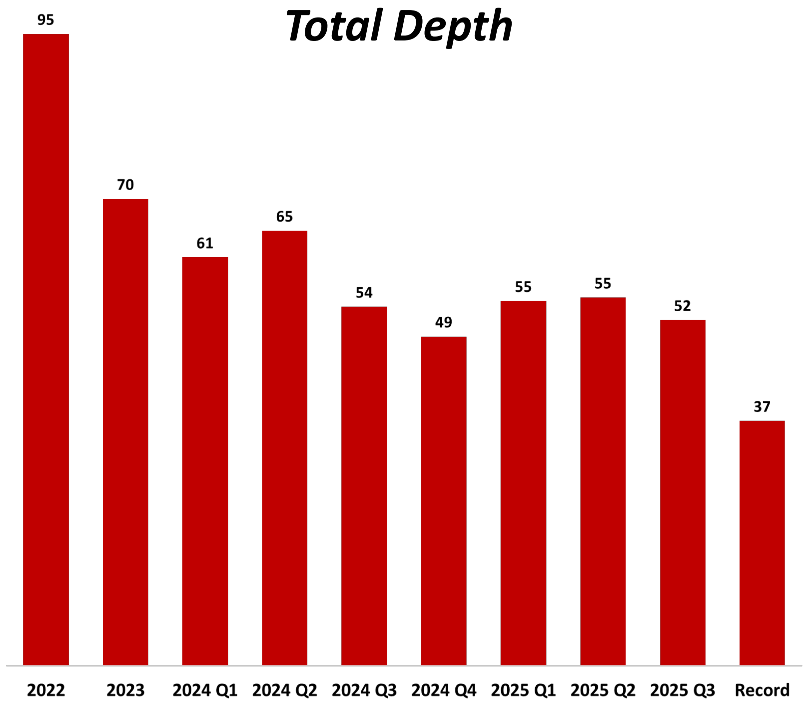
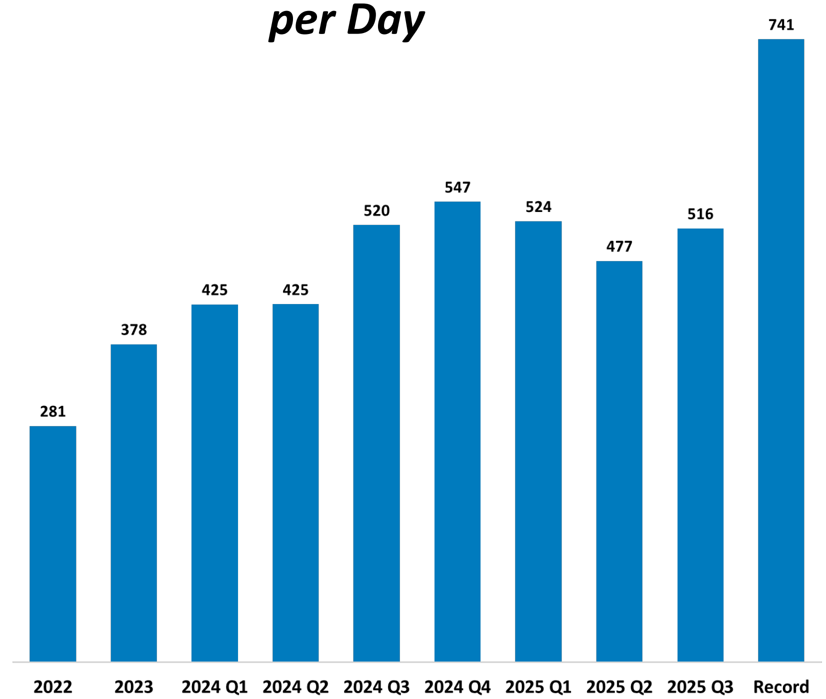
Western Haynesville

Drilling Days to Total Depth



Footage per Day



Excludes pilot holes, cores and sidetracks.

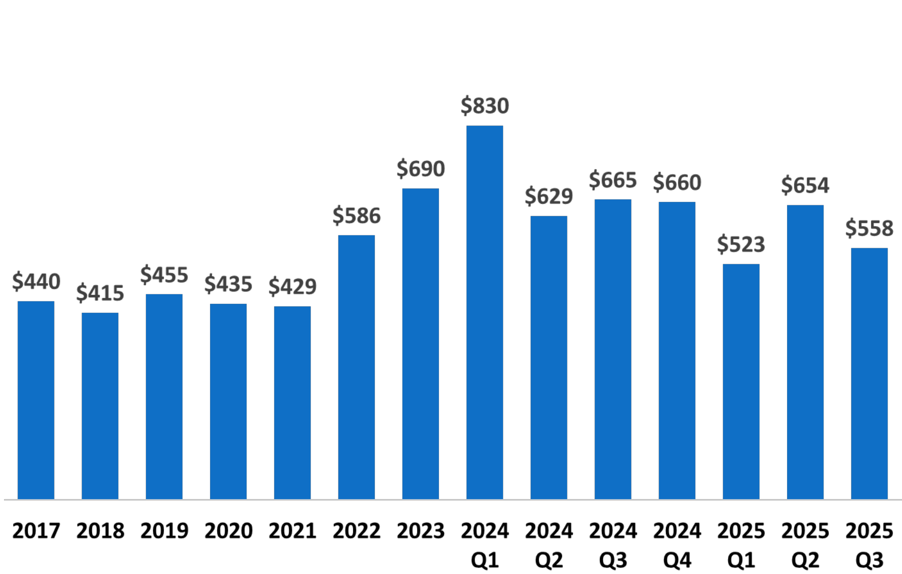
D&C Costs

Legacy Haynesville

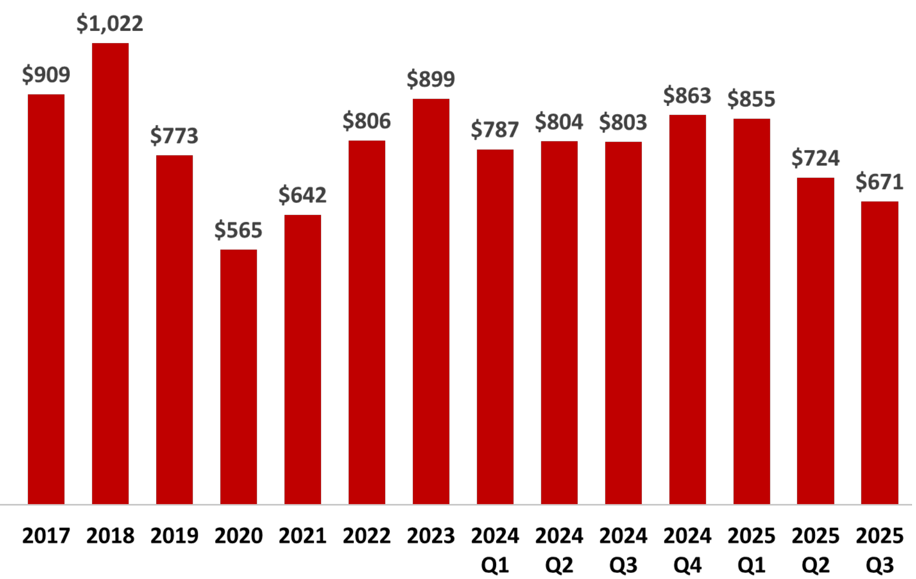
Drilling | Completion

(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

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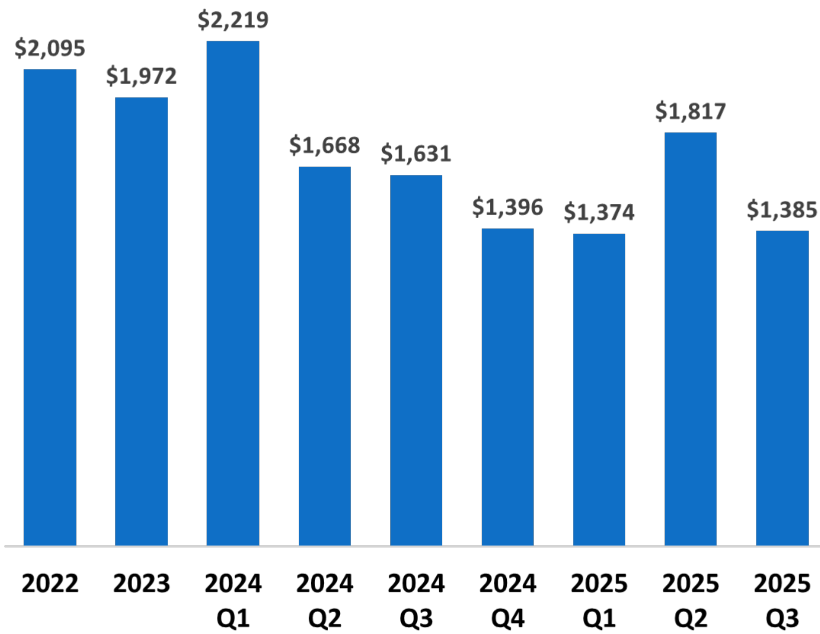
Western Haynesville

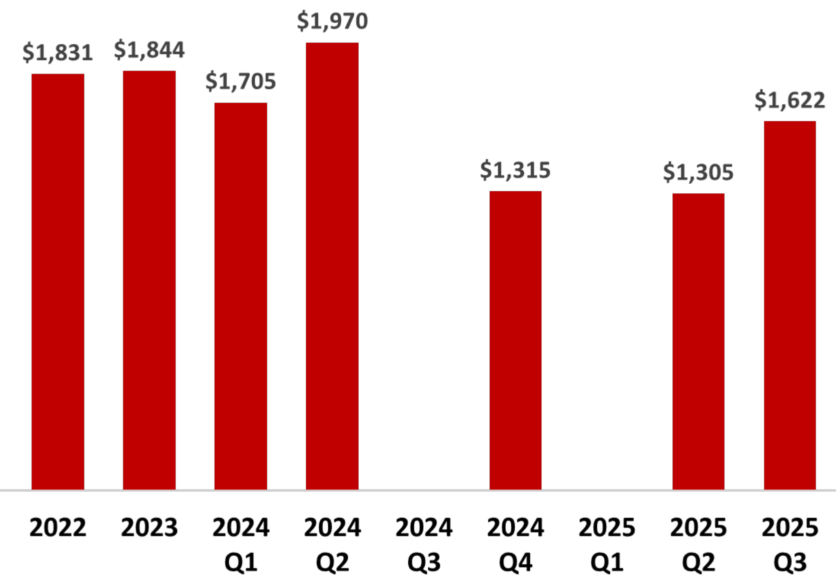
Drilling

($ per Lateral Foot)



Wells that reached Total Depth

Completion



Wells turned to Sales

Excludes pilot holes, cores and sidetracks.

2025 Outlook

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- Focused on building our great asset in the Western Haynesville that will position Comstock to benefit from the longer-term growth in natural gas demand
  - We have four operated rigs drilling in the Western Haynesville to continue to delineate the new play
  - Expect to drill 19 wells and turn 13 wells to sales in 2025
  - New gas treating plant started operations in July which more than doubled our treating capacity
- Have four operated rigs drilling in Legacy Haynesville to build back up production for 2026
  - Expect to drill 33 wells and turn 35 wells to sales in 2025
- Continue to have Industry's lowest producing cost structure and expect drilling efficiencies to continue to drive down D&C costs in 2025 in both Western and Legacy Haynesville areas
- Strong financial liquidity of more than $900 million which will be enhanced with proceeds from Shelby Trough divestiture which is expected to close in December 2025

Guidance

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Guidance	4Q 2025
Production (Mmcfe/d)	1,200 - 1,300
D&C Costs ($ in Millions)	$250 - $300
Pinnacle Gas Services ($ in Millions)	$30 - $50
Acreage ($ in Millions)	$2 - $5
Expenses ($/Mcfe) -	
Lease Operating ($/Mcfe)	$0.25 - $0.29
Gathering & Transportation ($/Mcfe)	$0.34 - $0.40
Production & Other Taxes ($/Mcfe)	$0.12 - $0.16
DD&A ($/Mcfe)	$1.45 - $1.55
Cash G&A ($MM)	$8 - $10
Non-Cash G&A ($MM)	$4 - $6
Cash Interest ($MM)	$57 - $60
Non-Cash Interest ($MM)	$3 - $4
Effective Tax Rate (%)	22% - 24%
Deferred Tax (%)	98% - 100%

Natural Gas Hedges

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	(Mmcf/d)			$/Mmbtu
2025 Q1	Total 695	Swaps	545	$3.48
		Collars	150	$3.50 x $3.80
2025 Q2	Total 695	Swaps	545	$3.48
		Collars	150	$3.50 x $3.80
2025 Q3	Total 695	Swaps	545	$3.48
		Collars	150	$3.50 x $3.80
2025 Q4	Total 695	Swaps	545	$3.48
		Collars	150	$3.50 x $3.80

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

Non-GAAP Financial Measures

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Adjusted Net Income

$ in thousands except per share amounts	Quarter Ended September 30, 2025	Quarter Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Net income (loss)	$ 118,099	$ (25,718)	$ 133,434	$ (163,441)
Unrealized loss (gain) from derivative finacial instruments	(116,441)	(23,754)	(25,622)	70,738
Exploration	6,600	-	8,750	-
(Gain) loss on sale of assets	2,493	(910)	2,493	(910)
Adjustment to income taxes	17,153	1,873	2,734	(27,663)
Adjusted net income (loss)	$ 27,904	$ (48,509)	$ 121,789	$ (121,276)
Adjusted net income (loss) per share	$ 0.09	$ (0.17)	$ 0.41	$ (0.42)
Diluted shares outstanding	293,952	290,170	294,004	285,949

Adjusted EBITDAX

$ in thousands	Quarter Ended September 30, 2025	Quarter Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Net income (loss)	$ 118,099	$ (25,718)	133,434	$ (163,441)
Interest expense	56,722	54,516	166,737	156,005
Income taxes	18,623	(14,696)	16,834	(69,094)
Depreciation, depletion, and amortization	157,395	208,350	483,665	593,281
Exploration	6,600	-	8,750	-
Unrealized loss (gain) from derivative finacial instruments	(116,441)	(23,754)	(25,622)	70,738
Stock-based compensation	5,624	3,883	15,595	11,380
(Gain) loss on sale of assets	2,493	(910)	2,493	(910)
Total Adjusted EBITDAX	$ 249,115	$ 201,671	$ 801,886	$ 597,959

Non-GAAP Financial Measures

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Operating Cash Flow

$ in thousands	Quarter Ended September 30, 2025	Quarter Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Net income (loss)	$ 118,099	$ (25,718)	$ 133,434	$ (163,441)
Reconciling items:				
Deferred income taxes	20,175	(12,734)	20,485	(67,165)
Depreciation, depletion and amortization	157,395	208,350	483,665	593,281
Unrealized loss (gain) from derivative financial instruments	(116,441)	(23,754)	(25,622)	70,738
Amortization of debt discount and issuance costs	3,006	3,136	8,925	8,519
Stock-based compensation	5,624	3,883	15,595	11,380
(Gain) loss on sale of assets	2,493	(910)	2,493	(910)
Operating cash flow	$ 190,351	$ 152,253	$ 638,975	$ 452,402
(Increase) decrease in accounts receivable	582	(658)	1,900	75,573
(Increase) decrease in other current assets	(1,729)	(5,595)	24,152	(749)
Increase (decrease) in accounts payable and accrued expenses	(36,111)	(47,830)	10,376	(173,942)
Net cash provided by operating activities	$ 153,093	$ 98,170	$ 675,403	$ 353,284

Free Cash Flow

$ in thousands	Quarter Ended September 30, 2025	Quarter Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Operating cash flow	$ 190,351	$ 152,253	$ 638,975	$ 452,402
Less:				
Exploration and development capital expenditures	(267,110)	(184,392)	(785,068)	(661,635)
Midstream capital expenditures	(60,038)	(30,251)	(162,978)	(46,739)
Other capital expenditures	(875)	(735)	(113)	(1,706)
Contributions from midstream partnership	64,000	19,000	156,500	36,000
Free cash deficit from operations	(73,672)	(44,125)	(152,684)	(221,678)
Acquistions	(16,941)	(8,800)	(36,557)	(87,938)
Proceeds from divestitures	15,166	1,214	15,166	1,214
Free cash deficit after acquisition and divestiture activity	$ (75,447)	$ (51,711)	$ (174,075)	$ (308,402)