



NYSE:CRK

1ST QUARTER 2020 RESULTS

MAY 6, 2020

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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, including the impact of the current COVID-19 pandemic, and known trends and uncertainties as described in our Annual Report on Form 10-K for fiscal year 2019 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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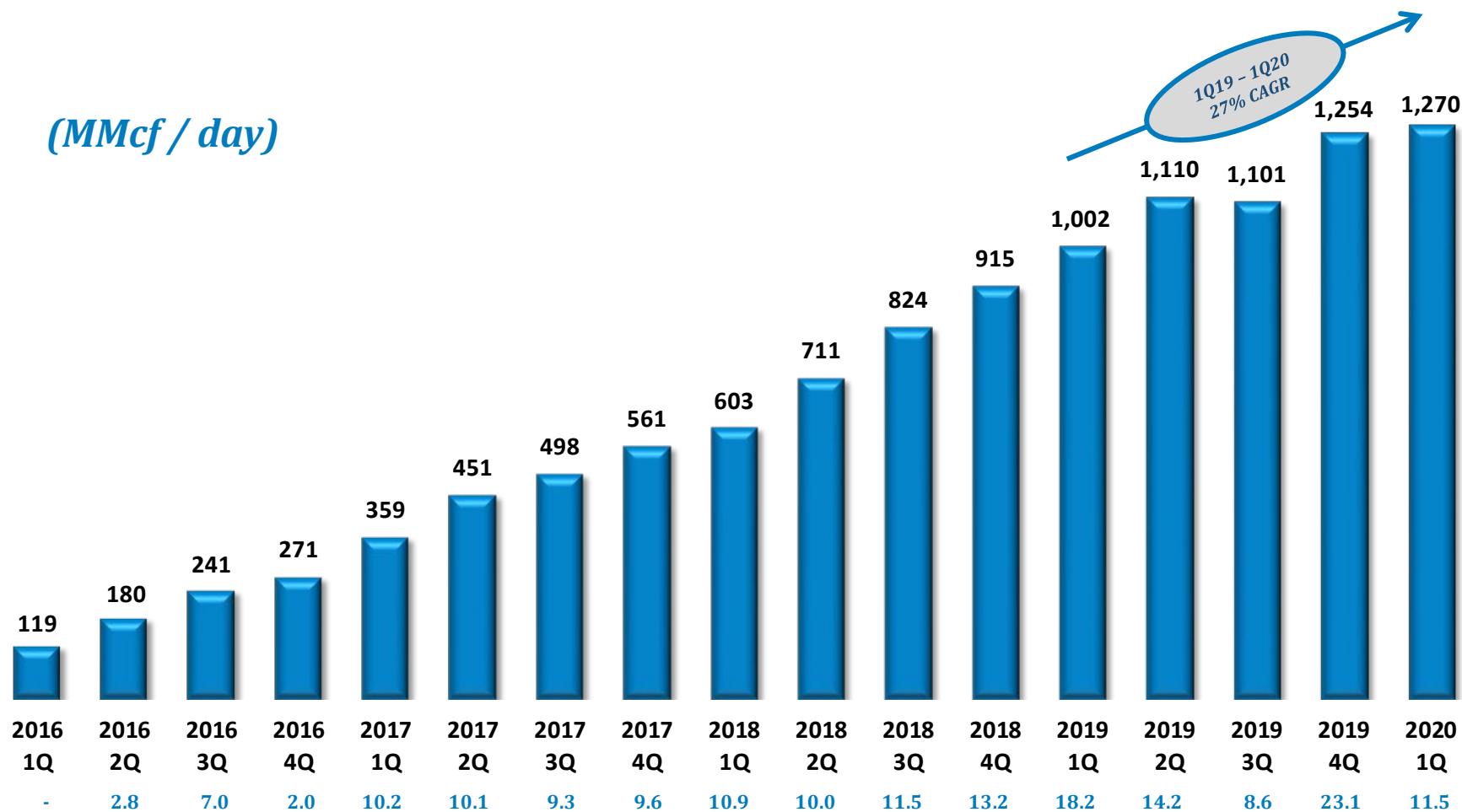
1ST QUARTER HIGHLIGHTS

- Our natural gas operations in the Haynesville/Bossier shale have not been adversely impacted by the COVID-19 virus and the collapse in oil prices
- Successful Haynesville/Bossier shale drilling program
 - *Consistent results from a proven drilling program – Comstock and Covey Park have drilled and completed 237 operated wells since 2015 which have an average IP rate of 23 MMcf/day*
 - *Pro-Forma Haynesville shale production in the first quarter has grown 27% since the first quarter of 2019*
 - *Current well costs (per lateral ft) down 15% from first quarter 2019 costs*
- Strong gas production growth in the quarter was offset by weaker natural gas prices
 - *First Quarter Results –*
 - Oil and Gas Sales - \$271 million , 105% higher than 1Q19*
 - Adjusted EBITDAX - \$202 million, 108% higher than 1Q19*
 - Operating Cash Flow - \$156 million (55¢ per share)* , 120% higher than 1Q19*
 - Adjusted Net Income - \$24 million (12¢ per share)**

* Fully diluted and excluding unrealized gain on hedges, interest and dividend accretion due to adjustment to carrying value of Covey Park debt and the Series A Preferred Stock.

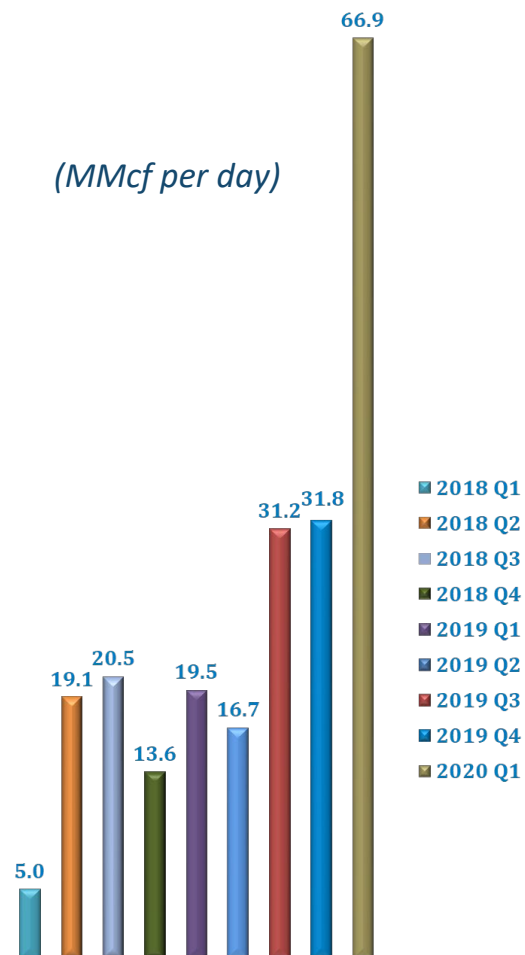
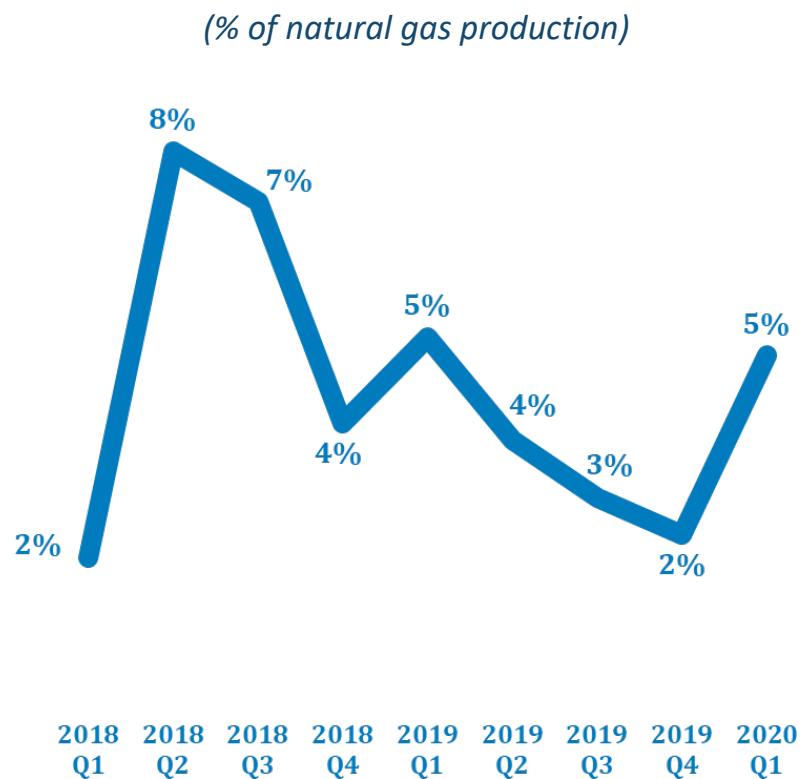
HAYNESVILLE/BOSSIER PRODUCTION

(MMcf / day)



Expect to complete 4.5 net wells in 2Q 2020

SHUT-IN PRODUCTION



Wells shut-in for pipeline curtailment or offset frac activity

Q1 2020 FINANCIAL RESULTS

\$ in millions except per share and unit amounts

	2019 Q1	2020 Q1	
<i>Oil Production (Mbbls)</i>	810	454	-44%
<i>Gas Production (MMcf)</i>	33,149	122,786	270%
<i>Production (MMcfe)</i>	38,012	125,513	230%
<i>Oil Price (Per Barrel)</i>	\$45.78	\$46.31	1%
<i>Gas Price (Per Mcf)</i>	\$2.87	\$2.04	-29%
<i>Oil and Gas Sales ⁽¹⁾</i>	\$132.3	\$271.3	105%
<i>Lifting Costs</i>	28.3	62.7	122%
<i>General and Administrative</i>	7.8	8.7	12%
<i>Depreciation, Depletion and Amort.</i>	37.6	110.5	194%
<i>Operating Income before Taxes ⁽¹⁾</i>	\$58.6	\$89.4	52%
<i>Reported Net Income</i>	\$13.6	\$30.0	120%
<i>Interest Amortization on Senior Notes Valuation*</i>	-	4.1	
<i>Non-Cash Preferred Dividend*</i>	-	2.5	
<i>Unrealized (Gains) Losses from Hedging*</i>	9.9	(13.0)	
<i>Adjusted Net Income</i>	\$23.5	\$23.6	
<i>Adjusted Net Income per Diluted Share</i>	\$0.22	\$0.12	
<i>Adjusted EBITDAX ⁽²⁾</i>	\$96.9	\$201.6	108%
<i>Cash Flow from Operations ⁽³⁾</i>	\$70.8	\$156.0	120%

* Net of Income Taxes

⁽¹⁾ Includes Realized Hedging Gains and Losses

⁽²⁾ Excludes Stock-based Compensation

⁽³⁾ Excludes Working Capital Changes

OIL and GAS HEDGING PROGRAM

Comstock targets having 50% to 60% of its future twelve months oil and gas production hedged

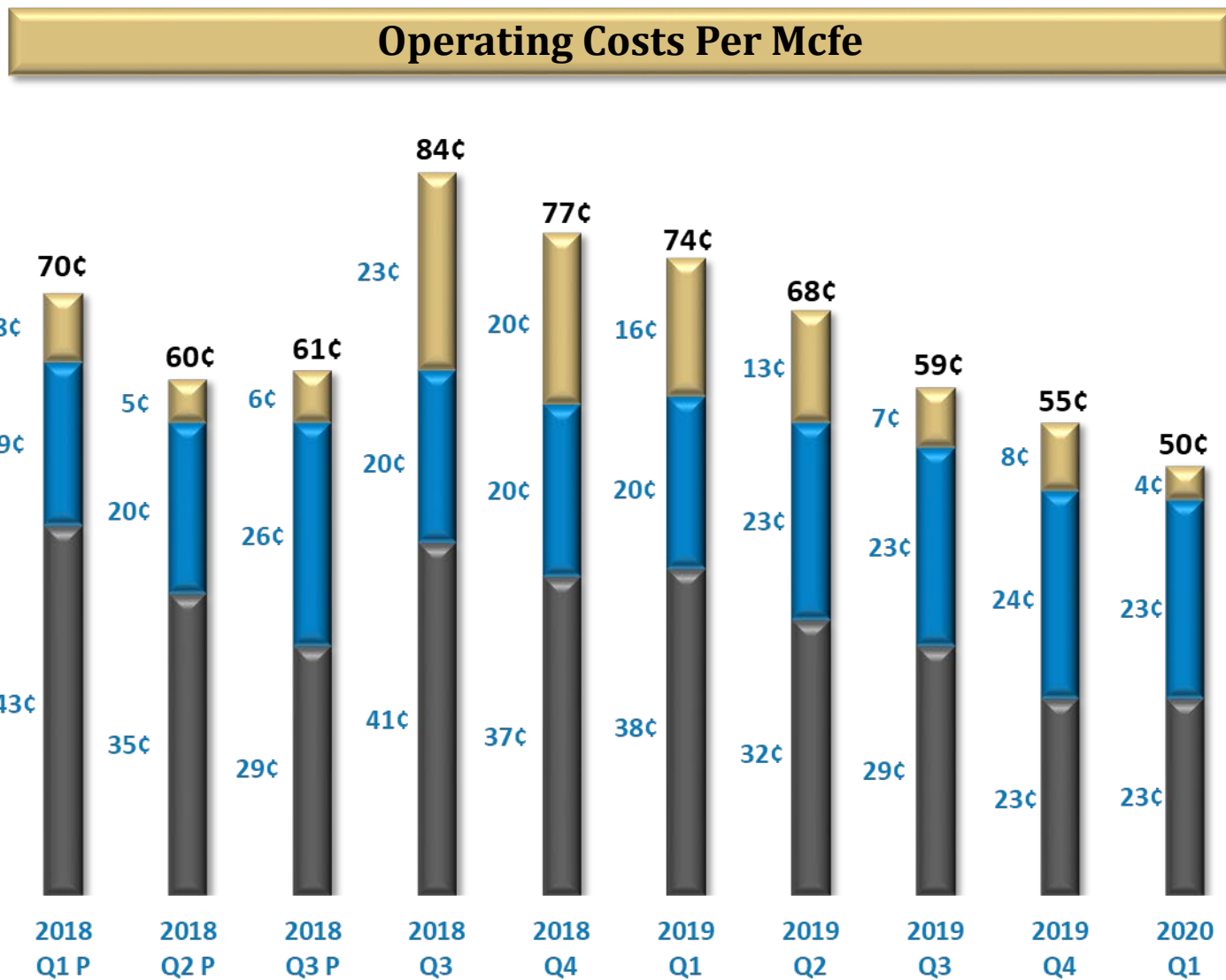
Period	Natural Gas (Mmbtu/d)				Crude Oil (Bbl/d)
	Swaps	Collars	3-Way Collars	Total	Collars
2020 1Q	476,938	100,549	110,000	687,487	4,857
2020 2Q	496,498	59,341	50,000	605,838	3,170
2020 3Q	493,839	9,783	50,000	553,621	2,963
2020 4Q	518,027	59,783	50,000	627,809	2,821
2020 FY	496,378	57,240	64,918	618,536	3,450
2021 1Q	457,271	150,000	-	607,271	-
2021 2Q	382,184	150,000	-	532,184	-
2021 3Q	375,000	150,000	-	525,000	-
2021 4Q	350,000	150,000	-	500,000	-
2021 FY¹	390,776	150,000	-	540,776	-
2022 FY²	30,000	-	-	30,000	-

Period	Natural Gas (\$ MMbtu)				Crude Oil (\$ Bbl)
	Swaps	Collars	3-Way Collars	Total WAVG ²	Collars
2020 1Q	\$2.74	\$2.52 / \$3.89	\$2.35 / \$2.68 / \$2.97	\$2.70	\$47.04 / \$66.37
2020 2Q	\$2.64	\$2.38 / \$2.88	\$2.32 / \$2.63 / \$2.99	\$2.61	\$50.00 / \$64.56
2020 3Q	\$2.64	\$2.50 / \$3.05	\$2.32 / \$2.63 / \$2.99	\$2.63	\$49.15 / \$63.96
2020 4Q	\$2.63	\$2.50 / \$3.01	\$2.32 / \$2.63 / \$2.99	\$2.62	\$49.35 / \$63.83
2020 FY	\$2.66	\$2.48 / \$3.36	\$2.33 / \$2.65 / \$2.98	\$2.64	\$48.65 / \$64.92
2021 1Q	\$2.57	\$2.43 / \$2.94	-	\$2.53	-
2021 2Q	\$2.55	\$2.43 / \$2.94	-	\$2.52	-
2021 3Q	\$2.54	\$2.43 / \$2.94	-	\$2.51	-
2021 4Q	\$2.53	\$2.43 / \$2.94	-	\$2.50	-
2021 FY	\$2.55	\$2.43 / \$2.94	-	\$2.52	-
2022 FY	\$2.53	-	-	\$2.53	-

(1) Comstock also sold natural gas swaptions of 195,000 mmbtu/d for calendar 2021 and 135,000 mmbtu/d for calendar 2022 at an average strike price of \$2.52/mmbtu and \$2.51/mmbtu, respectively.

(2) Calculated using the long put price for all two-way and three-way collars.

LOW COST STRUCTURE



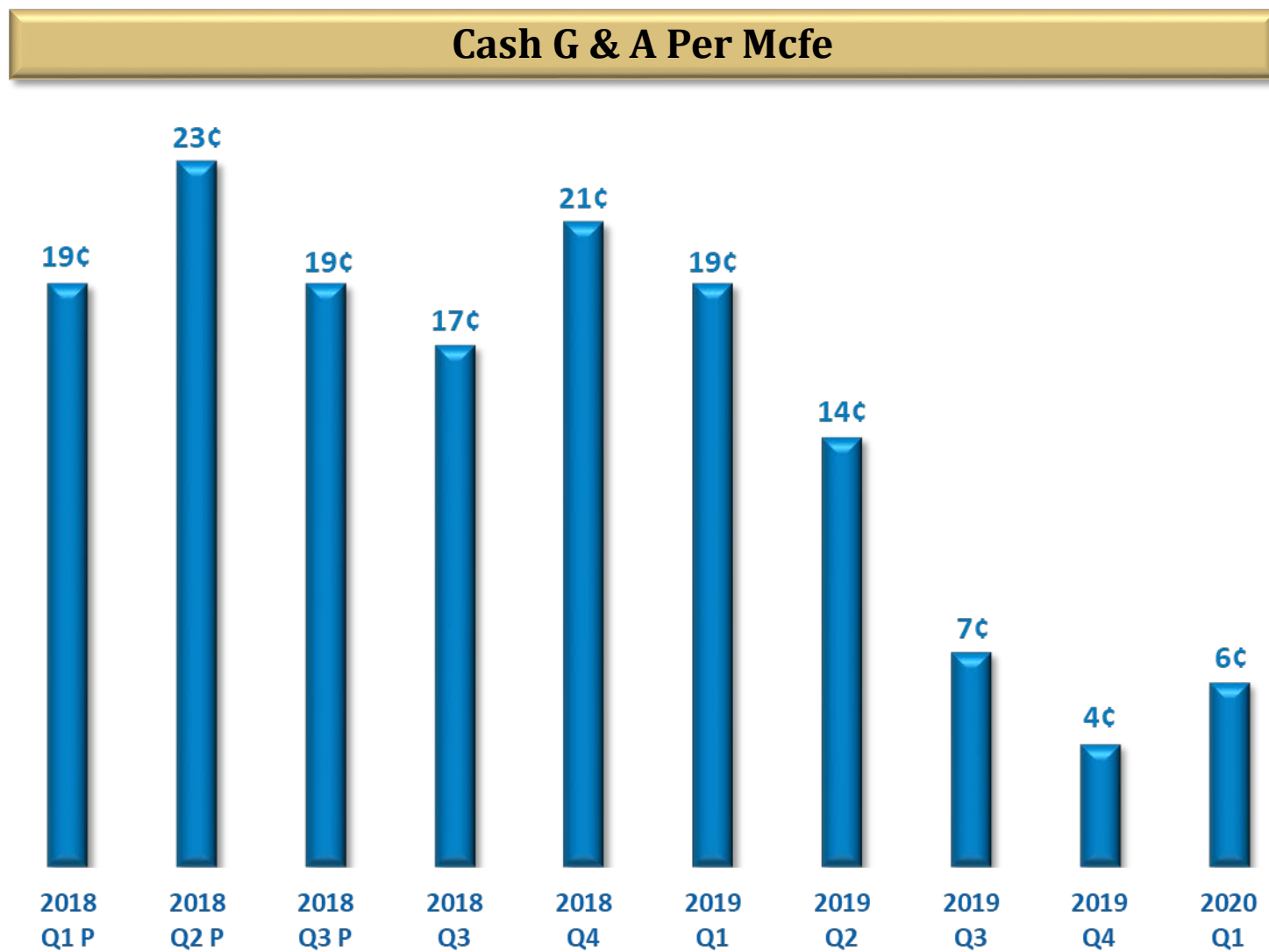
P – Predecessor (Before 8/14/18)

■ Production Taxes

■ Gathering

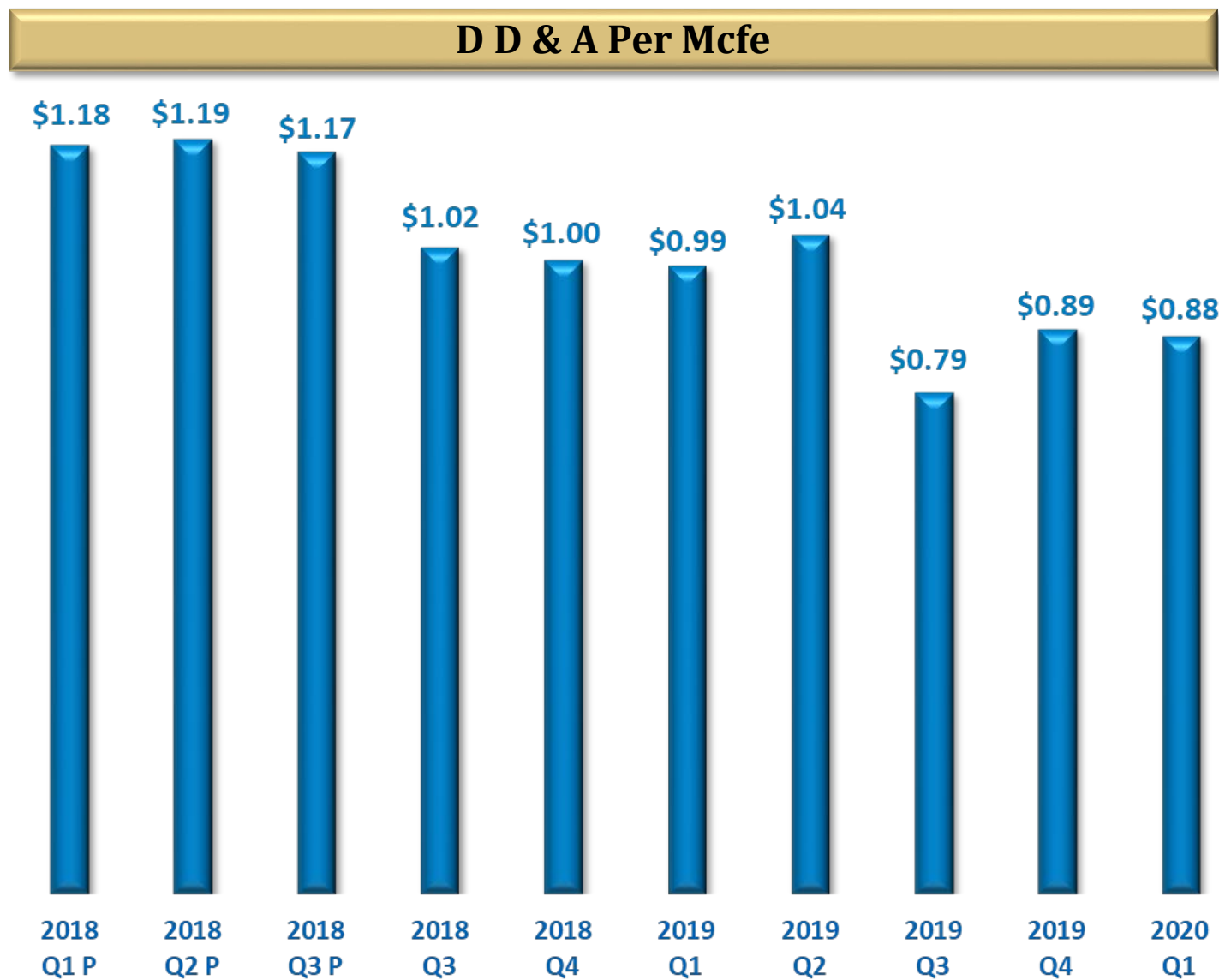
■ Lifting

LOW COST STRUCTURE



P – Predecessor (Before 8/14/18)

LOW COST STRUCTURE



P – Predecessor (Before 8/14/18)

DRILLING PROGRAM

(\$ in millions)

Haynesville/Bossier Shale:

Completion of Wells Drilled in PY ⁽¹⁾

Wells Drilled and Completed in CY

Wells Drilled in CY (not completed)

Non-operated and other

First Quarter 2020				Full Year 2020			
\$	Average Lateral (feet)	Gross Wells	WI Net Wells	\$	Average Lateral (feet)	Gross Wells	WI Net Wells
\$ 48.1	8,541			\$ 62.2	8,283		
56.2	7,173	13	9.6	244.7	9,051	35	25.9
-				56.1	9,708	12	10.6
26.2				48.9			
\$ 130.5		13	9.6	\$ 412.0		47	36.5

⁽¹⁾ DUCs Carryover

13 9.3

18 12.5

BALANCE SHEET

Bank Credit Facility

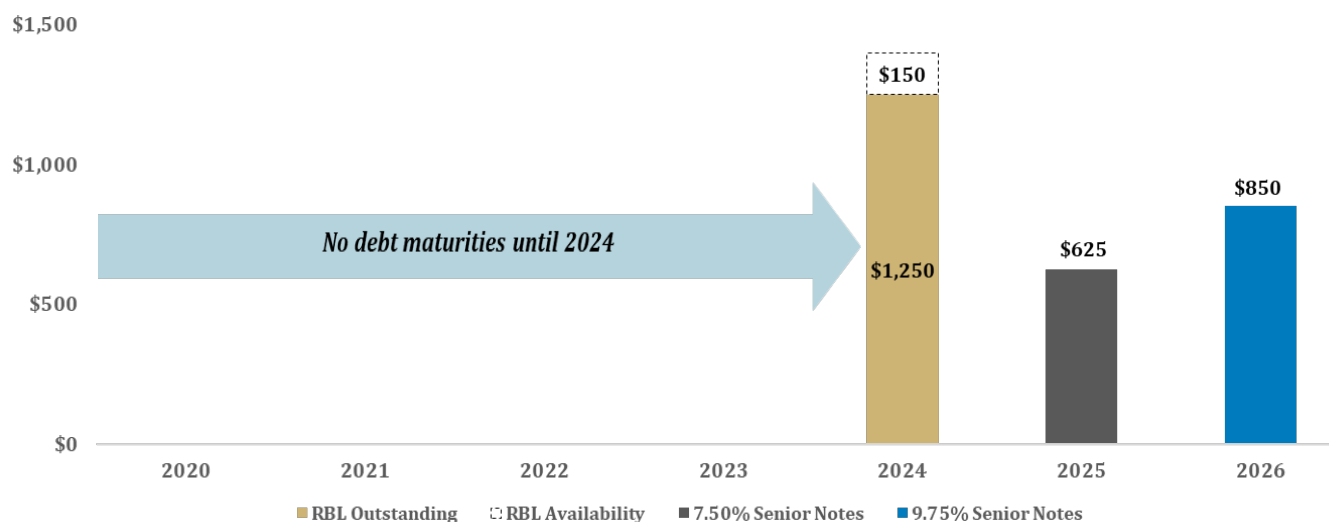
Senior Secured Revolving Credit Facility:

- \$1.4 MM borrowing base
- Maturity date July 16, 2024
- Pricing of L+225 to 325 bpts
- Key financial covenants:
 - Leverage Ratio < 4X, Current Ratio > 1.0

Capitalization

(\$ in millions)	3/31/2020
Cash and Cash Equivalents	\$16
Revolving Credit Facility	\$1,250
7.50% Senior Notes due 2025	625
9.75% Senior Notes due 2026	850
Total Debt	\$2,725
Preferred Equity (at face value)	\$385
Common Equity	\$1,174
Total Capitalization	\$4,284
Liquidity	\$166

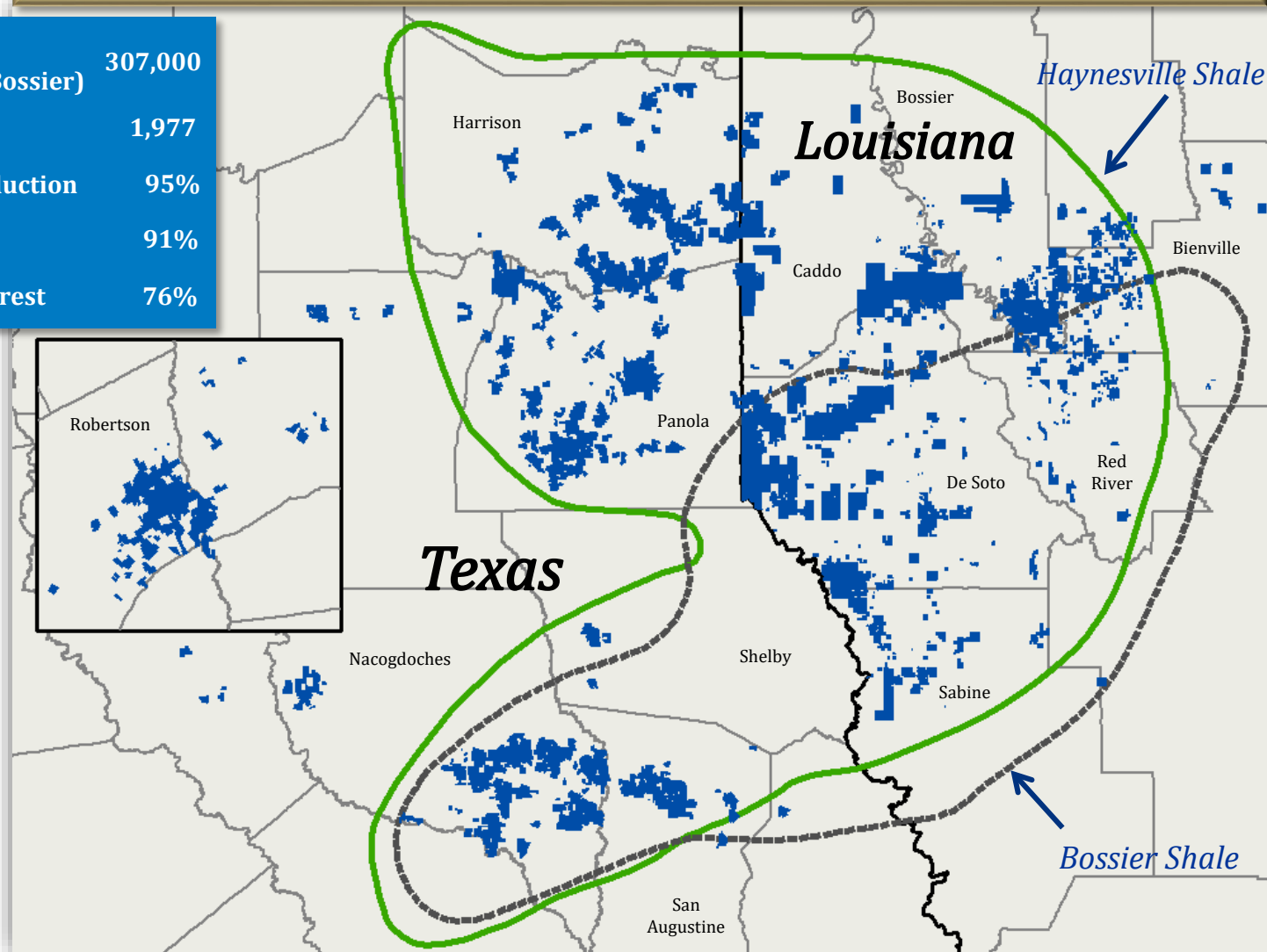
Debt Maturity Profile



ACREAGE

Drilled 237 operated wells with average IP rate of 23 MMcf/d

Net Acres (Haynesville / Bossier)	307,000
Net Locations	1,977
% Held-by-Production	95%
% Operated	91%
% Working Interest	76%



HAYNESVILLE/BOSSIER INVENTORY

Extensive inventory of drilling opportunities in the Haynesville and Bossier shales

As of March 31, 2020

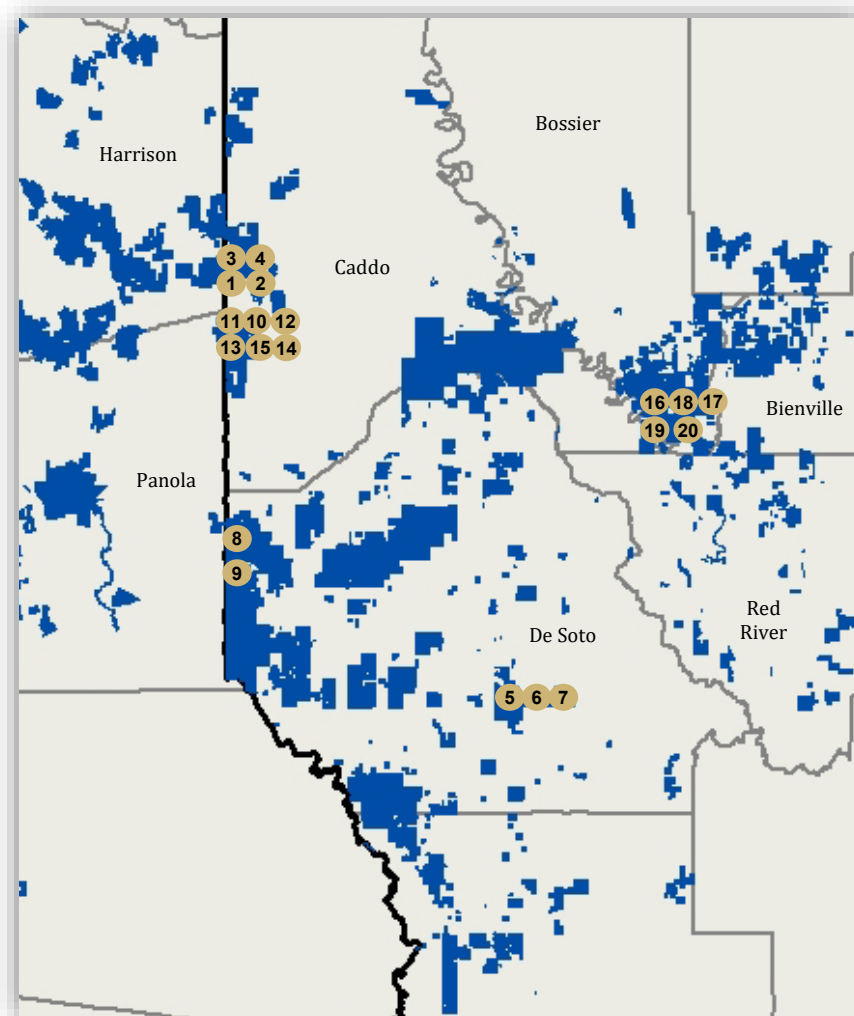
	Operated		Haynesville Non-Operated		Total	
	(Gross)	(Net)	(Gross)	(Net)	(Gross)	(Net)
up to 5,000 ft.	369	285.9	656	86.1	1,025	372.0
5,000 ft. to 8,000 ft.	559	417.6	121	16.5	680	434.1
> 8,000 ft.	506	370.8	206	25.1	712	395.9
	1,434	1,074.3	983	127.7	2,417	1,201.9

	Operated		Mid-Bossier Non-Operated		Total	
	(Gross)	(Net)	(Gross)	(Net)	(Gross)	(Net)
up to 5,000 ft.	211	156.0	309	33.6	520	189.6
5,000 ft. to 8,000 ft.	378	288.7	77	7.5	455	296.2
> 8,000 ft.	360	283.9	82	5.6	442	289.5
	949	728.6	468	46.7	1,417	775.3
	2,383	1,802.8	1,451	174.4	3,834	1,977.2

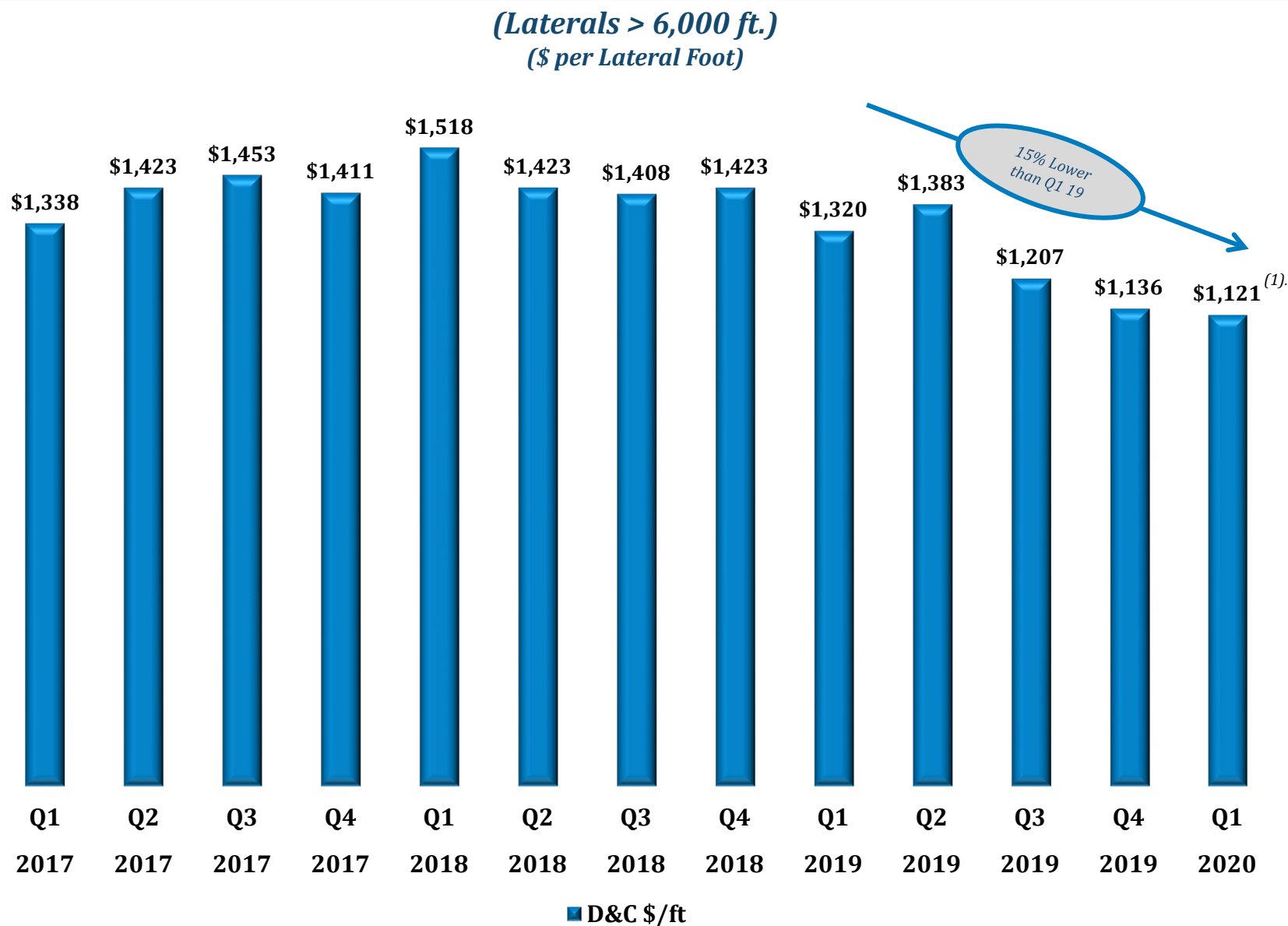
1ST QUARTER DRILLING RESULTS

Completed 20 operated wells (average lateral length of 8,758 ft.)
with average IP rate of 24 Mmcf/d

	Well Name	LL (feet)	TTS	IP (MMCF/d)
1	Agurs 29-20 #1	8,674	02/25/2020	21
2	Agurs 29-20 #2	9,681	02/25/2020	20
3	Scott 29-20 #1	9,726	02/25/2020	21
4	Scott 29-20 #2	9,748	02/25/2020	23
5	Bedsole 3-10 #1	9,561	03/04/2020	30
6	Bedsole 3-10 #2	9,830	03/04/2020	24
7	Bedsole 3-10 #3	9,844	03/04/2020	28
8	Shirey "A" 17-8 #1	9,885	03/09/2020	29
9	Shirey "A" 21 #1	4,574	03/09/2020	15
10	Hearne 20-17 #1	9,771	03/31/2020	23
11	Hearne 20-17 #2	9,786	03/31/2020	23
12	Hearne 30-31 #1	5,300	03/31/2020	24
13	Cook 19-18 #1	9,788	04/01/2020	21
14	Cook 19-18 #2	5,444	04/01/2020	18
15	Cook 19-18 #3	9,829	04/01/2020	26
16	Hosier 22-15 #1	7,476	04/22/2020	25
17	Hosier 22-35-34 #1	6,937	04/22/2020	25
18	Hosier 35-22-15 #1	9,850	04/22/2020	30
19	Martin 23-14 #3	9,790	04/24/2020	32
20	Martin 23-14 #1	9,672	04/25/2020	28
		8,758		24



IMPROVING D&C COSTS



(1) Excluding the Hearne #1 which had to be sidetracked, costs would have averaged \$1,098 per foot in the quarter..

2020 OUTLOOK

- Focused on free cash flow generation and managing through low oil and natural gas price environment
- Haynesville drilling program generates economic returns even with low natural gas prices
- Comstock has industry leading low cost structure and well economics
- Drilling program driving 6%-8% pro-forma production growth in 2020
- Conservative 2020 operating plan internally funded
 - *Prioritizing free cash flow generation in 2020 over production growth*
 - *Hedging next 12 months production to protect drilling returns*
 - *Adequate Liquidity of \$166 million*

2020 GUIDANCE

Guidance	FY 2020
Production (Mmcfe/d)	1,250 - 1,450
% Natural Gas	97% - 99%
Capital Expenditures (\$MM)	\$400 - \$450
Expenses (\$/Mcf)	
Lease Operating	\$0.23 - \$0.27
Gathering & Transportation	\$0.23 - \$0.27
Production Taxes	\$0.06 - \$0.08
DD&A	\$0.85 - \$0.95
Cash G&A	\$0.05 - \$0.07