



NYSE:CRK

# Investor Presentation

June 2022



# 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 2021 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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# Why Invest in Comstock?

## Pure-Play Haynesville Leader

One of the largest producers in the Haynesville, a premier natural gas basin with direct access to the high value Gulf Coast markets and LNG corridor

## Deleveraging Free Cash Flow Profile

Expect to generate ~\$2 to \$3 billion in free cash flow through 2024 with line-of-sight of achieving leverage target of < 1.5x in 2022

## Lost Cost Structure and High Margins

Industry's lowest operating cost structure drives top tier margins and return on capital employed

## Extensive Drilling Inventory

~1,600 high-return Haynesville/Bossier net drilling locations support decades of drilling

## Positioned to Reinstate Dividend

Improving leverage profile and free cash flow generate support reinstating a shareholder dividend by the fourth quarter of this year

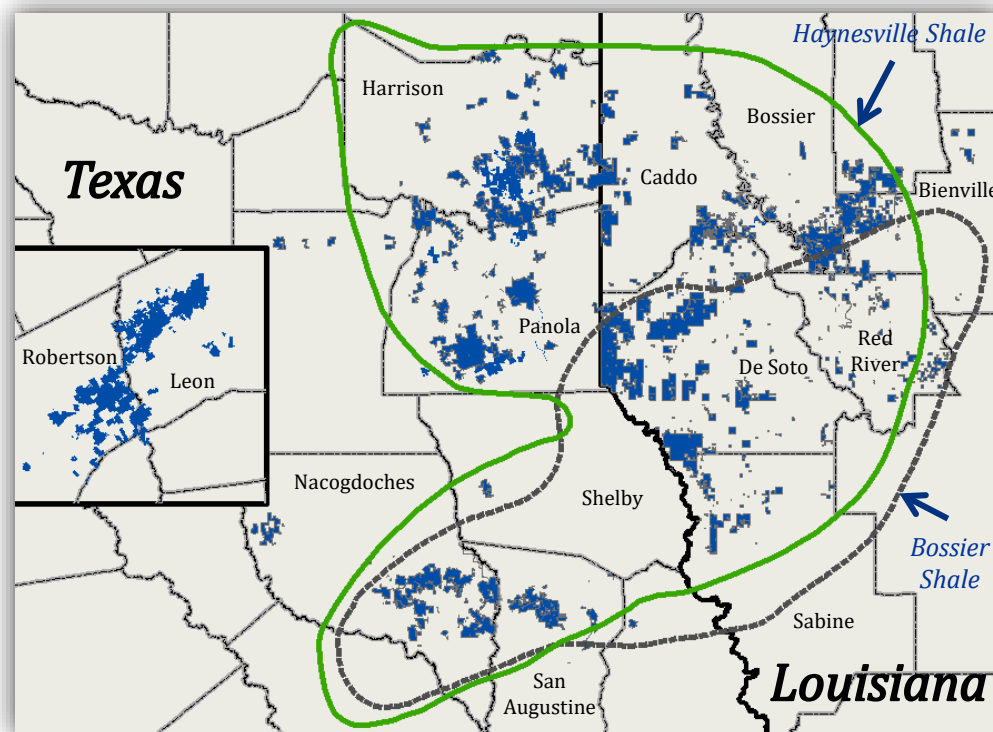
## Support from Major Stockholder

Strategic relationship with successful Dallas businessman Jerry Jones, the company's largest shareholder, whose investment to date in Comstock totals \$1.1 billion

## Comstock Resources overview

- **Significant Scale in the Haynesville**
  - 372,000 Haynesville / Bossier net acres
- **Robust inventory of de-risked, high-return drilling locations**
  - > 1,600 net drilling locations
  - Average lateral length of 8,520 ft.
- **Industry leading margins with substantial free cash flow generation**
- **Low-cost, flexible gas marketing options**
  - Limited basis risk due to proximity and contracts tied to Henry Hub
  - Low gathering, treating and transportation cost
  - No unmet minimum volume commitments

## Haynesville / Bossier shale



## Company statistics at 1/1/2022

Net Acres (Haynesville / Bossier)	372,000	Production	1.4 Bcfe/d
Net Undrilled Locations	>1,600	Proved Reserves	6.1 Tcfe
% of Acreage Held-by-Production	85%	% Gas	~100%
Operated % Undrilled Locations	87%	PDP PV-10	\$3.0 bn
Average Working Interest	72%	Total PV-10	\$6.8 bn



# Drilling Inventory

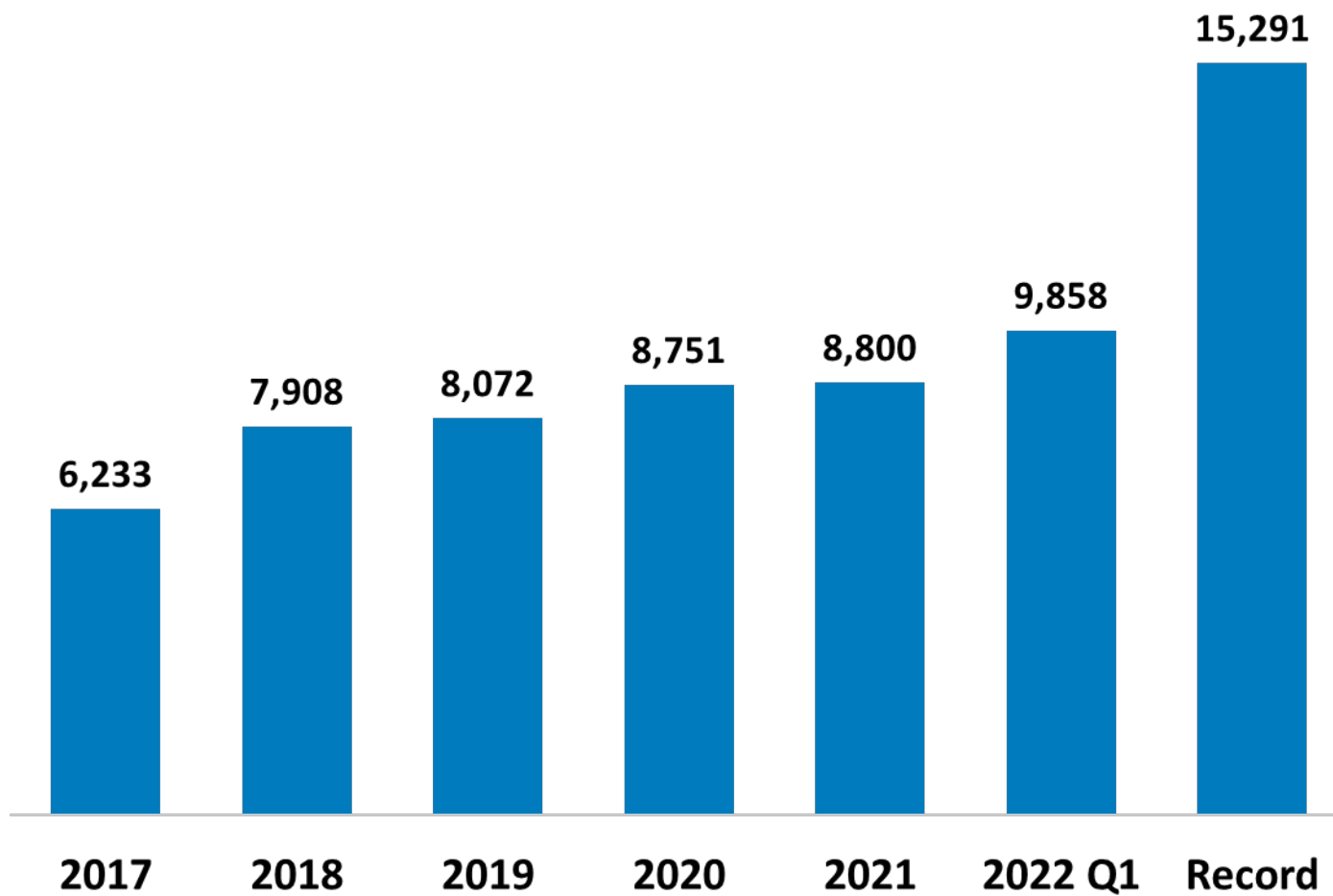
- Average lateral length of location inventory is 8,520 feet
- Increased by 25% from average lateral length of 6,840 feet at end of 2020
- Over 25 years of drilling based on 2022 activity

	Haynesville						
	Operated		Non-Operated		Total		Lateral Footage
	(Gross)	(Net)	(Gross)	(Net)	(Gross)	(Net)	(Mft)
up to 5,000 ft.	199	159	433	67	632	226	1,042
5,000 ft. to 8,000 ft.	197	142	142	27	339	168	1,103
8,000 ft to 11,000 ft	449	318	242	41	691	359	3,422
> 11,000 ft	206	138	47	11	253	150	2,027
	1,051	757	864	145	1,915	902	7,594

	Bossier						
	Operated		Non-Operated		Total		Lateral Footage
	(Gross)	(Net)	(Gross)	(Net)	(Gross)	(Net)	(Mft)
up to 5,000 ft.	237	163	291	41	528	204	931
5,000 ft. to 8,000 ft.	195	126	91	8	286	134	907
8,000 ft to 11,000 ft	310	226	165	17	475	242	2,172
> 11,000 ft	191	149	14	2	205	151	2,314
	933	663	561	68	1,494	731	6,324
Total	1,984	1,420	1,425	213	3,409	1,633	13,917



## *Average Lateral Length (feet)*

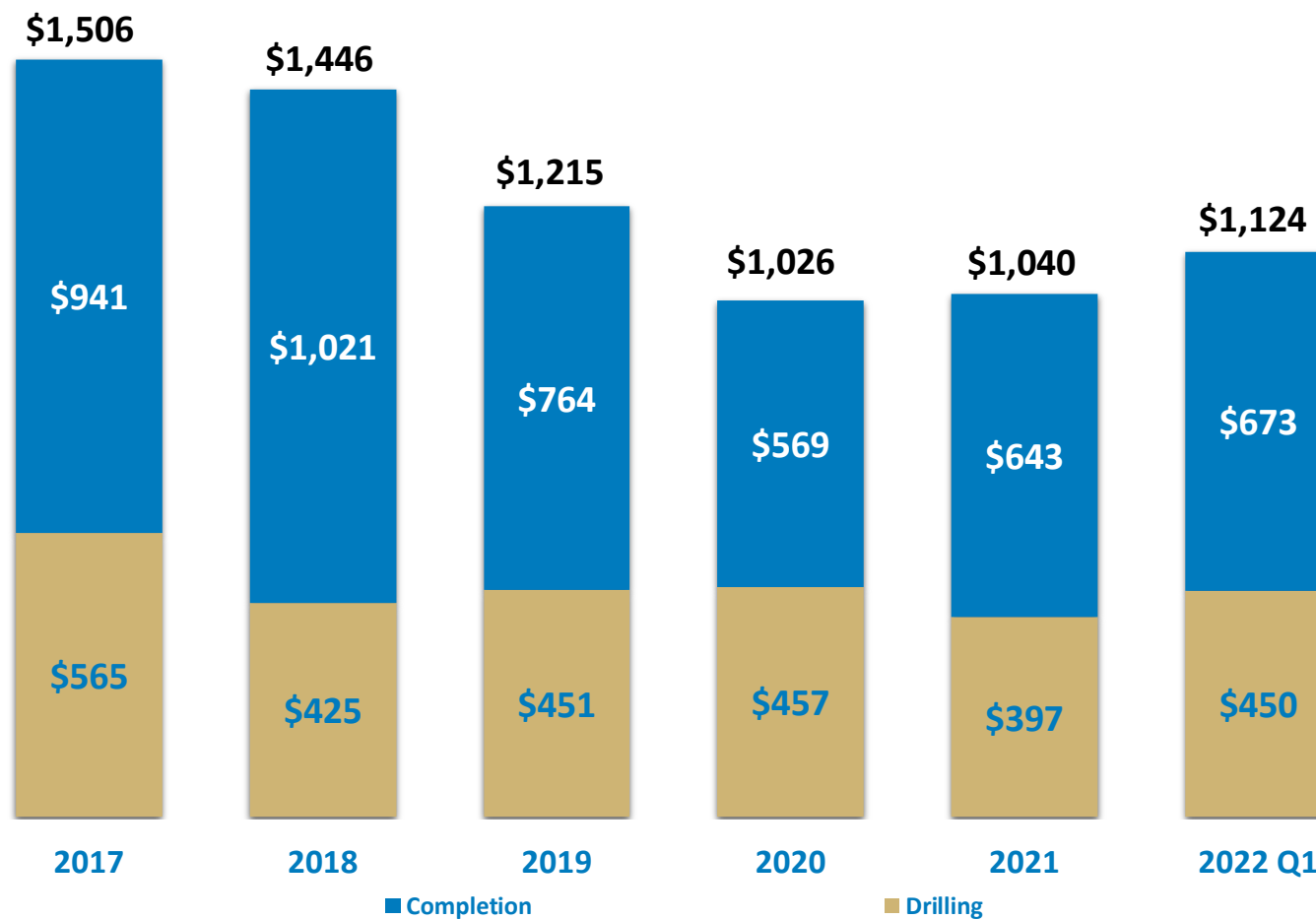




# D&C Costs

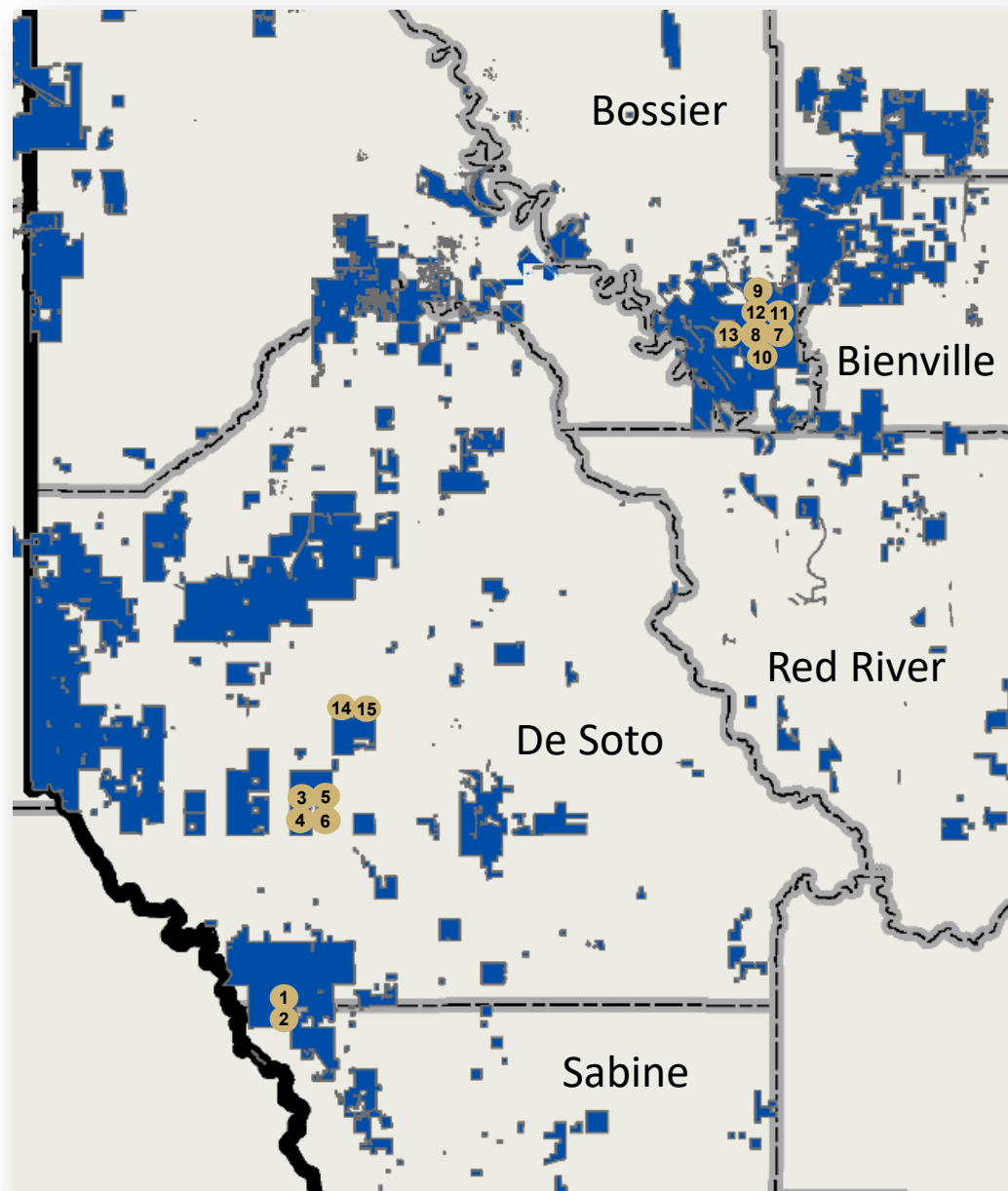
*(Laterals > 8,000 ft.)*

*(\$ per Lateral Foot)*



Completed 15 operated wells  
(average lateral length of 10,115 ft.) with  
average IP rate of 29 Mmcf/d

	Well Name	LL (feet)	Turned To Sales	IP (Mmcf/d)
1	BSMC LA 5-8-17 #1H	15,291	02/15/2022	24
2	BSMC LA 5-8-17 #2H	15,273	02/15/2022	27
3	McCoy 28-33 #1H	9,818	03/05/2022	31
4	McCoy 28-33 #2H	9,867	03/05/2022	31
5	Olympia Minerals 28-33 #1H	9,895	03/07/2022	30
6	Olympia Minerals 28-33 #2H	9,939	03/07/2022	27
7	Rose Roberts 36-1 #1H	7,667	03/26/2022	25
8	Rose Roberts 36-1 #2H	8,620	03/26/2022	28
9	Johnson 1-36 #1H	9,756	03/26/2022	32
10	Johnson 12-15-11 #2	4,428	03/26/2022	24
11	Johnson 13-12-1 #1H	9,945	03/29/2022	35
12	Johnson 13-12-1 #2H	12,763	03/29/2022	37
13	Johnson 13-12-1 #3H	8,749	03/29/2022	30
14	Sustainable Forests 14-11 #1H	9,877	04/14/2022	24
15	Sustainable Forests 14-11 #2H	9,834	04/14/2022	25
		10,115		29





## Favorable Supply & Demand Fundamentals

- Long-term price support expected from continued sector capital discipline, increased power generation demand, long-term industrial demand and continued coal/nuclear retirements
- Appalachian gas pipeline constraints limit long-term growth prospects
- Natural gas storage levels are 14% below last year and 13% below five year average

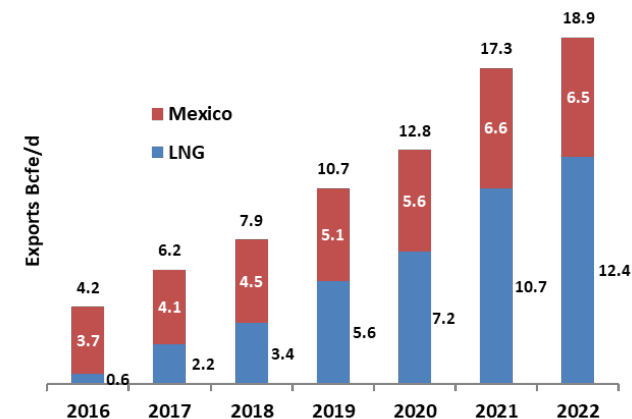
## Strong Export Markets

- LNG exports have reached record levels
  - Average of 12.4 Bcf/d for 2022 YTD, with maximum flow rate of 13.7 Bcf/d
  - Additional capacity of 6 Bcf/d is currently under construction
- Strong Mexican exports
  - Average of 6.5 Bcf/d for 2022 YTD

As of 6-10-22



Natural Gas Exports



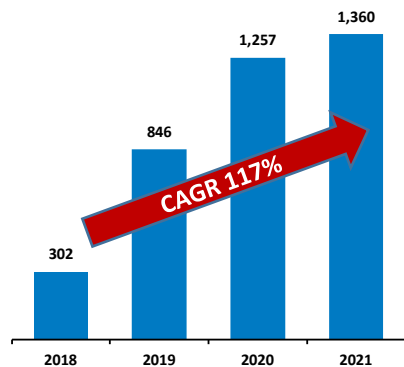
Source: EIA, Bloomberg and Criterion Research.



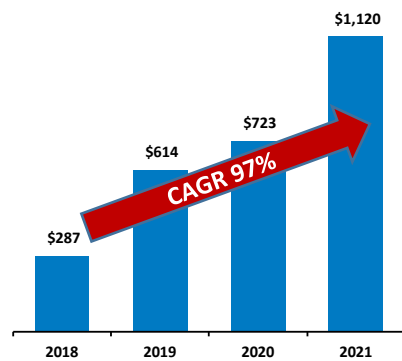
# 2021 Financial Results

*\$ in millions except per share and unit amounts*

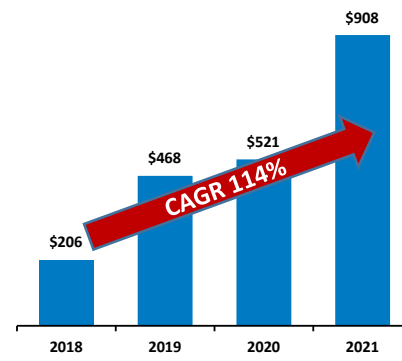
Production (MMcfe/d)



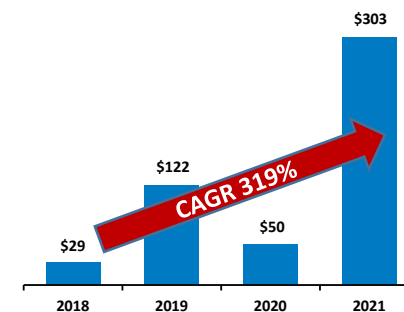
EBITDAX



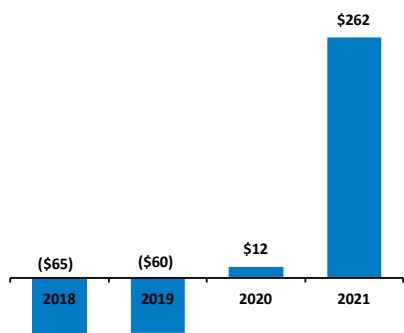
Cash Flow



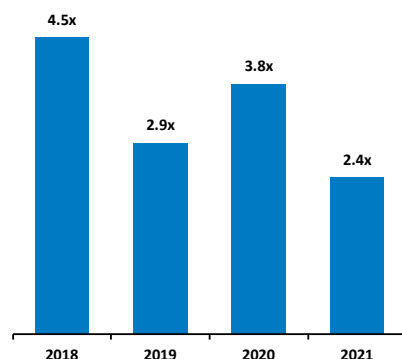
Adjusted Net Income



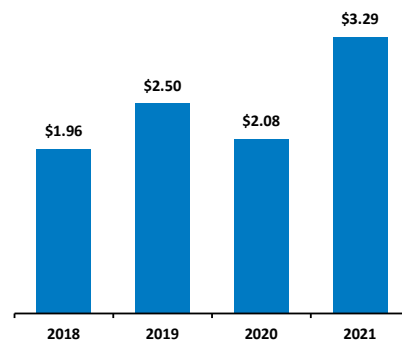
Free Cash Flow



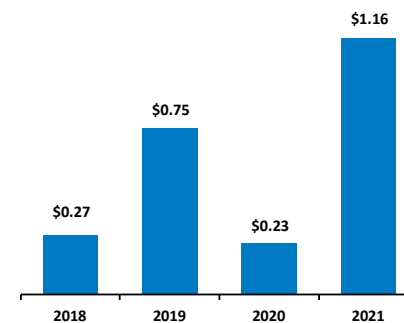
Leverage Ratio



CFPS



EPS





# Natural Gas Price Realizations

*High margins supported by gas marketing arrangements...*

- Direct access to LNG corridor
- Currently selling ~15% of production directly to LNG shippers
- ~70% of natural gas is sold in high value Gulf Coast markets
- Regional basis fixed under long-term sales contracts leaving only ~10% subject to Perryville or Carthage basis differentials

	Per Mcf				
	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022
NYMEX Settlement Month Average	\$2.69	\$2.83	\$4.01	\$5.83	\$4.95
NYMEX Differential	\$0.17	(\$0.24)	(\$0.22)	(\$0.61)	(\$0.40)
Realized Prices	\$2.86	\$2.59	\$3.79	\$5.22	\$4.55

NYMEX Contract Settlement Price	\$2.69	\$2.83	\$4.01	\$5.83	\$4.95
NYMEX Average Spot Price	\$3.44	\$2.88	\$4.28	\$4.74	\$4.60
% of Gas Sold at Index (Nominated)	73%	73%	75%	67%	69%
% of Gas Sold at Spot (Daily)	27%	27%	25%	33%	31%
NYMEX Reference Price	\$2.89	\$2.84	\$4.08	\$5.47	\$4.84
NYMEX Differential	(\$0.03)	(\$0.25)	(\$0.29)	(\$0.25)	(\$0.29)
Realized Price	\$2.86	\$2.59	\$3.79	\$5.22	\$4.55
% Hedged	70%	68%	70%	72%	61%
Realized Price, after Hedging	\$2.79	\$2.46	\$2.90	\$3.00	\$3.53
Realized Price, with Marketing income	\$2.79	\$2.46	\$2.90	\$3.00	\$3.56

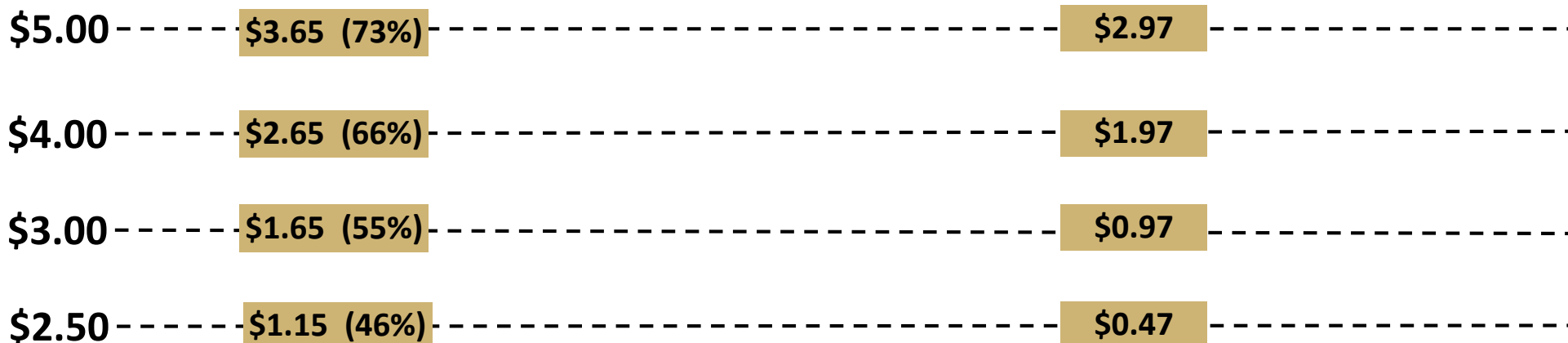


# 2022 Q1 Unhedged Cash Margin and Profits Per Mcfe

## Cash Margin per Mcfe

## Pre-Tax Profits per Mcfe

NYMEX Gas Price  
(Per Mcf)



Costs  
(Per Mcfe)

\$1.35



- Differential to NYMEX
- Cash G&A
- Lifting Costs
- Cash Interest Expense

\$2.03

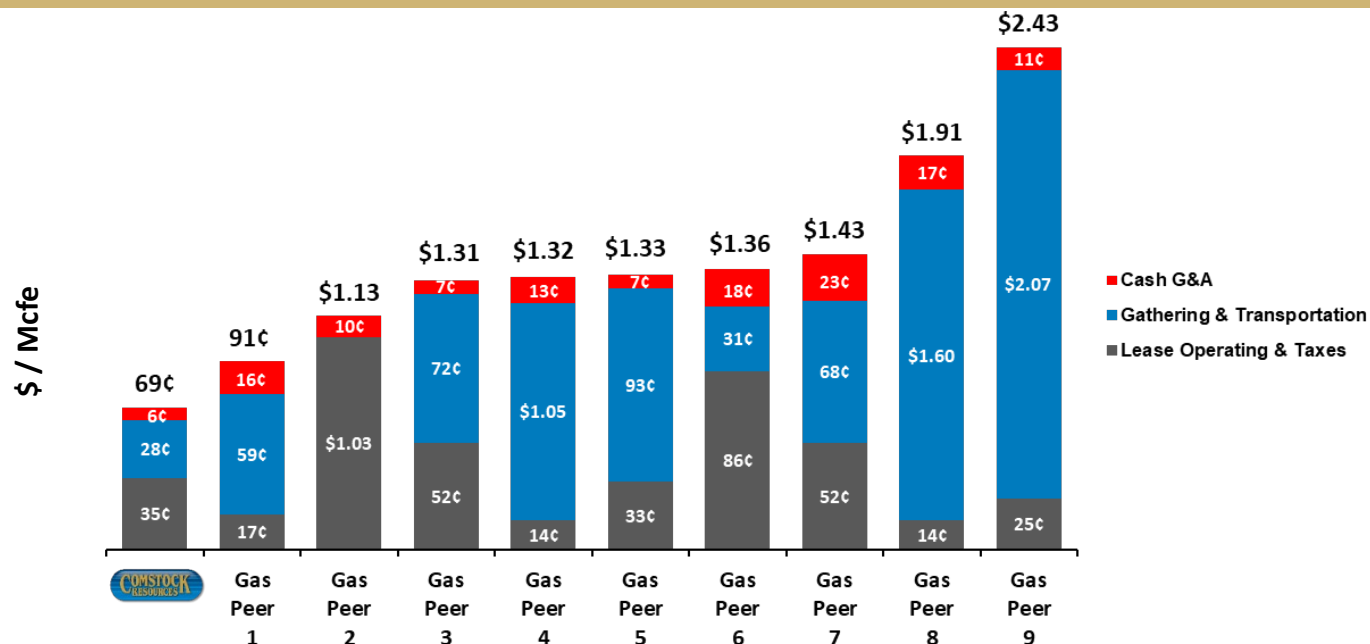


- 3-Year Finding Cost
- Differential to NYMEX
- Cash G&A
- Lifting Costs
- Cash Interest Expense

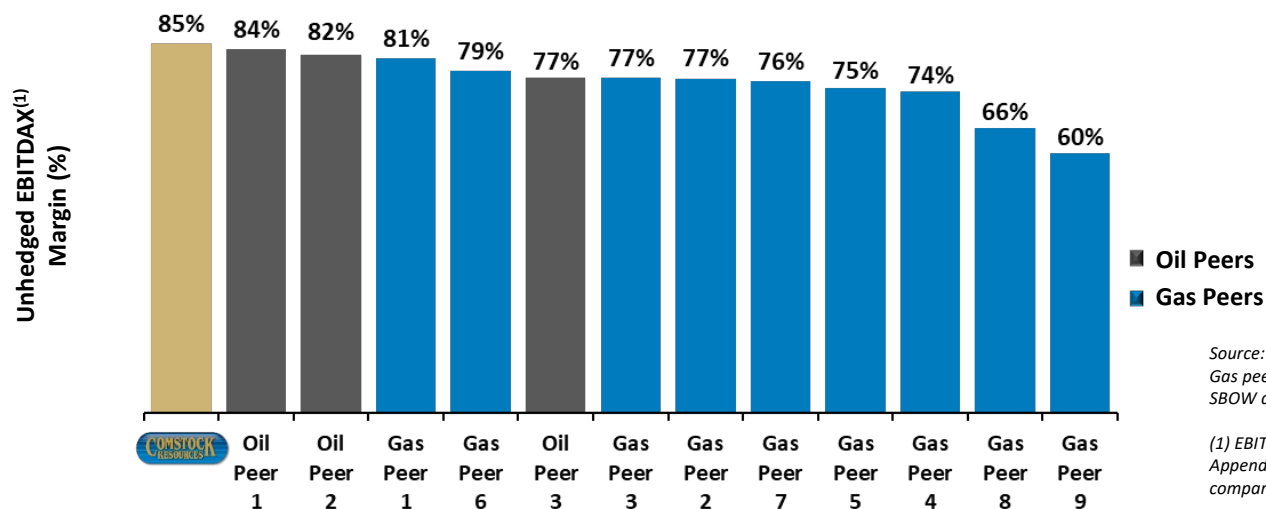


# Cost Structure Drives Best-in-Class EBITDAX Margin

## Best-in-class cost structure of gas producers



## Best-in-class margin as compared to both Permian and gas-weighted names



Source: Public filings. Based on Q1'22 reported actuals. Gas peers include: AR, CHK, CNX, CTRA, GPOR, EQT, RRC, SBOW and SWN. Oil peers include: FANG, LPI and PXD.

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

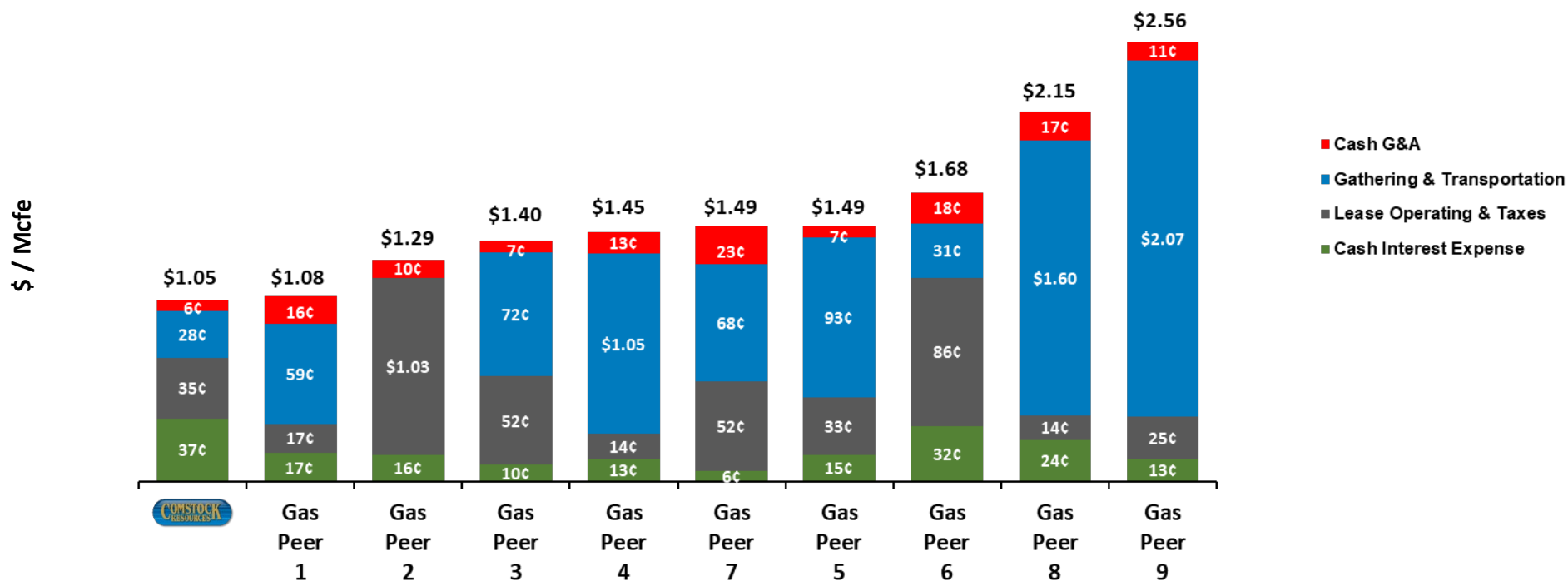




# Operating Cost Structure Offsets Legacy Interest Cost

## Cost structure of gas producers including interest

*Interest costs per Mcfe has decreased by 23% as compared to 2021 Q1*



Source: Public filings. Based on Q1'22 reported actuals.  
Gas peers include: AR, CHK, CNX, CTRA, GPOR, EQT, RRC, SBOW and SWN. OIL peers include: FANG, LPI and PXD.



# Improving Credit Profile

## Prudently Managing the Balance Sheet

- Successfully raised \$1 billion of equity and debt throughout a volatile 2020
- \$207 million common equity in May to redeem the Series A preferred, eliminated \$21 million of annual distributions
- Issued \$800 million senior notes in 2020 to enhance financial liquidity to over \$900 million and reduce reliance on bank facility
- Refinanced \$2 billion of senior notes in March and June 2021 saving \$47.9 million in cash interest payments per year and extending senior notes weighted average maturity by ~3 years

## Sustainable, Low Cost, and Hedged Business Model

- Generating substantial Free Cash Flow in 2022 which is being used to redeem 2025 Senior Notes and repay amounts outstanding under credit facility
- Industry leading low cost structure drives top tier margins and return on capital employed
- ~50% hedged in 2022

## Favorable Maturity Runway

- Bank facility matures in 2024
- Weighted average senior note maturity of 7.3 years *(after 2025 Senior Notes Redemption)*

## Low Leverage and Strong Liquidity

- Targeting leverage of < 1.5x before reinstated common stock dividends
- Financial liquidity of \$1.3 billion



# Balance Sheet

## Capitalization

(\$ in millions)	3/31/2022
Cash and Cash Equivalents	\$12
Revolving Credit Facility	\$150
<b>Secured Debt</b>	<b>\$150</b>
7½% Senior Notes due 2025	\$244 <sup>(1)</sup>
6¾% Senior Notes due 2029	1,250
5⅞% Senior Notes due 2030	965
<b>Total Debt</b>	<b>\$2,609</b>
Preferred Equity (at face value)	\$175
Common Equity	899
<b>Total Capitalization</b>	<b>\$3,683</b>

Annualized EBITDAX for Quarter<sup>(2)</sup> \$1,332

### Credit Statistics

Secured Debt / Annualized EBITDAX<sup>(2)</sup> 0.1x

Total Net Debt / Annualized EBITDAX<sup>(2)</sup> 1.9x

### Liquidity Analysis

Cash & Cash Equivalents \$12

Revolving Credit Facility Borrowing Base 1,400

Less Revolving Credit Facility Outstanding 150

**Liquidity \$1,262**

(1) Redeemed on May 15, 2022.

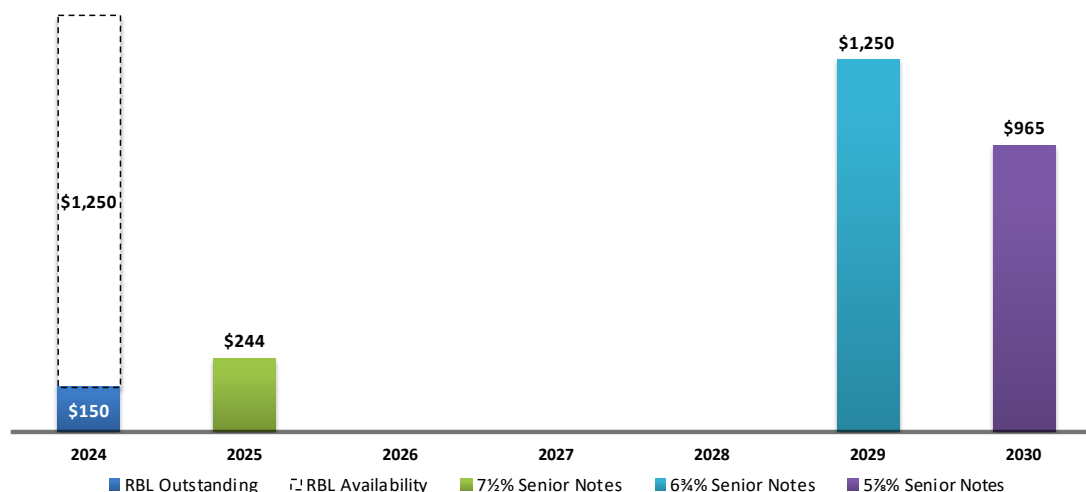
(2) EBITDAX is a non-GAAP financial measure. Please see Appendix for a reconciliation to the most directly comparable GAAP financial measure.

## Bank Credit Facility

### Senior Secured Revolving Credit Facility:

- \$1.4 billion borrowing base reaffirmed on April 15, 2022
- Maturity date July 16, 2024
- Pricing of L+225 to 325 bpts
- Key financial covenants:
  - Leverage Ratio < 4X, Current Ratio >1.0

## Debt Maturity





## Strong Focus on 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

- Entered into a partnership with MiQ to oversee an independent, third-party audited assessment of methane emissions from our Haynesville shale gas production.
- The MiQ partnership will allow 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.

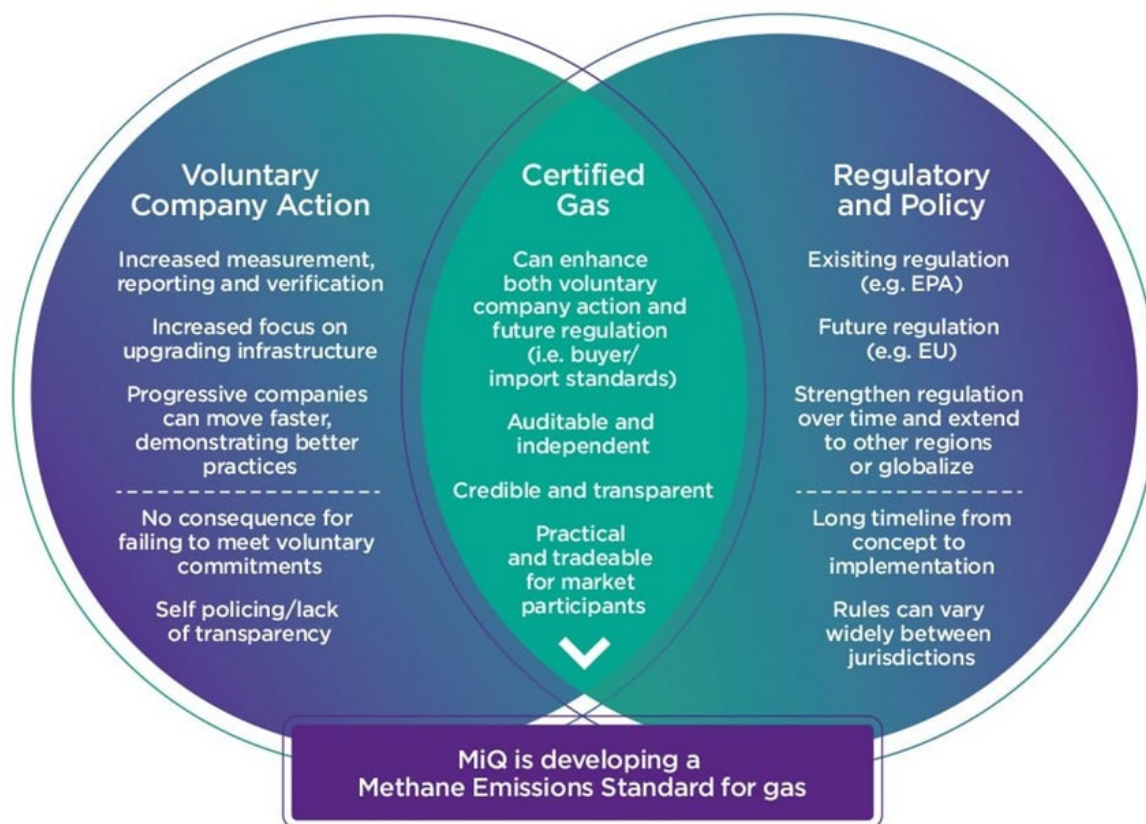
### Social

- 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 0.00 in 2019 and 0.45 in 2020 and 2021.

### 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, Free Cash Flow Generation, Well Cost Efficiency, Full Cycle Return, Reserve Replacement, Shareholder Return, Leverage improvement, Safety and Environmental Initiatives.
- We have strong governance policies in place over stock ownership, non-discrimination, anti-harassment and bribery.

- Comstock has partnered with MiQ to initiate the independent certification of our natural gas production under the MiQ methane standard for responsibly sourced gas
- The partnership demonstrates our commitment to produce our natural gas under strict environmental standards and allows us to deliver differentiated, responsibly sourced natural gas to both domestic and international customers
- Expect to achieve certification in first half of 2022
- Responsible Energy Solutions will serve as a third-party auditor for the certification process







# Natural Gas Powered Completions

- Comstock has partnered with BJ Energy Solutions and has deployed BJ's next generation fracturing fleet which is fueled by 100% natural gas in its Haynesville shale development program
- BJ's TITAN solution will make a substantial contribution toward Comstock's CO<sub>2</sub>e and Methane reduction goals while also improving well economics
- BJ's TITAN Fleet supports the reduction of greenhouse gas emissions while also creating efficiencies including reduced operating costs, improved mobility, smaller well pad sites, and improved operational reliability
  - Carbon emissions (CO<sub>2</sub>e) are reduced by 25% compared to conventional diesel-powered fracturing equipment
  - This technology allows Comstock to reduce Methane emissions by ~60% compared to diesel only powered equipment, and by greater than 95% compared to dual fuel options
  - The TITAN Fleet is comprised of only 8 pumps versus the 18 conventional pumps required for a typical Comstock completion today, representing a +30% reduction of pad space required
  - The TITAN Fleet meets the most stringent noise requirements across North America
- The three year contract with BJ locks in current completion cost while providing additional cost saving efficiencies, all while reducing the environmental impact of Comstock's future well completions



5,000 HHP direct drive natural gas fired turbine  
pumping units – 8 units delivering 40,000 HHP



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# Appendix

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Guidance	2Q 2022	2022
Production (Mmcfe/d)	1,310 - 1,375	1,390 - 1,450
D&C Costs	\$225 - \$275	\$875 - \$925
Expenses (\$/Mcf) -		
Lease Operating (\$/Mcf)	\$0.20 - \$0.25	\$0.20 - \$0.25
Gathering & Transportation (\$/Mcf)	\$0.26 - \$0.30	\$0.26 - \$0.30
Production & Other Taxes (\$/Mcf)	\$0.14 - \$0.16	\$0.14 - \$0.16
DD&A (\$/Mcf)	\$0.90 - \$0.96	\$0.90 - \$0.96
Cash G&A (\$MM)	\$7 - \$8	\$29 - \$32
Non-Cash G&A (\$MM)	\$1.8 - \$2.2	\$7 - \$8
Cash Interest (\$MM)	\$38 - \$45	\$152 - \$160
Non-Cash Interest (\$MM)	\$2 - \$3	\$8 - \$12
Effective Tax Rate (%)	22% - 25%	22% - 25%
Deferred Tax (%)	75% - 80%	75% - 80%



# Hedging Program

Comstock has ~50% of its oil and gas production hedged in 2022

(Mmcf/d)			\$/Mmbtu	
2022	Total	Swaps	 320	\$2.68
Q2	735	Collars	 415	\$2.61 x \$3.83
2022	Total	Swaps	 320	\$2.68
Q3	685	Collars	 365	\$2.62 x \$3.90
2022	Total	Swaps	 320	\$2.68
Q4	685	Collars	 365	\$2.62 x \$3.91
2023	Total	Swaps		
Q1	750	Collars	 750	\$2.97 x \$9.56
2023	Total	Swaps		
Q2	675	Collars	 675	\$3.00 x \$10.17



# Non-GAAP Financial Measures

## Adjusted Net Income

<i>\$ in thousands except per share amounts</i>	Quarter Ended March 31,	
	2022	2021
Net loss	\$ (115,739)	\$ (138,440)
Unrealized loss on hedging contracts	320,307	13,072
Gain on sale of oil and gas properties	(2)	(70)
Non-cash interest amortization from adjusting debt assumed in acquisition to fair value	2,760	4,927
Loss on early retirement of debt	-	238,539
Exploration	1,021	-
Adjustment to income taxes	(72,589)	(54,733)
Adjusted net income	\$ 135,758	\$ 63,295
Adjusted net income per share	\$ 0.51	\$ 0.25
Diluted shares outstanding	277,058	275,127

## Adjusted EBITDAX

<i>\$ in thousands</i>	Quarter Ended March 31,	
	2022	2021
Net income (loss)	\$ (111,424)	\$ (134,125)
Interest expense	46,491	64,080
Income taxes	(31,622)	(29,967)
Depreciation, depletion, and amortization	106,728	109,128
Exploration	1,021	-
Unrealized loss on hedging contracts	320,307	13,072
Stock-based compensation	1,495	1,690
Loss on early retirement of debt	-	238,539
Gain on sale of oil and gas properties	(2)	(70)
Total Adjusted EBITDAX	\$ 332,994	\$ 262,347

## Operating Cash Flow

<i>\$ in thousands</i>	Quarter Ended March 31,	
	2022	2021
Net income (loss)	\$ (111,424)	\$ (134,125)
Reconciling items:		
Loss on early retirement of debt	-	238,539
Deferred income taxes (benefit)	(24,788)	(30,150)
Depreciation, depletion and amortization	106,728	109,128
Unrealized (gain) loss on hedging contracts	320,307	13,072
Amortization of debt discount and issuance costs	4,225	8,489
Stock-based compensation	1,495	1,690
Gain (loss) on sale of oil and gas properties	(2)	(70)
Operating cash flow	\$ 296,541	\$ 206,573
Decrease (increase) in accounts receivable	28,125	(7,032)
Decrease (increase) in other current assets	1,406	4,778
Increase in accounts payable and accrued expenses	(42,033)	(11,047)
Net cash provided by operating activities	\$ 284,039	\$ 193,272

## Free Cash Flow

<i>\$ in thousands</i>	Quarter Ended March 31,	
	2022	2021
Operating cash flow	\$ 296,541	\$ 206,573
Less:		
Drilling and completions expenditures	(223,849)	(162,747)
Preferred dividends	(4,315)	(4,315)
Free cash flow from operations	68,377	39,511
Acquisitions of oil and gas properties	(3,905)	(5,776)
Free cash flow	\$ 64,472	\$ 33,735





# Non-GAAP Financial Measures

## Adjusted Net Income

<i>\$ in thousands except per share amounts</i>	Year Ended December 31,	
	2021	2020
Net income (loss)	\$ (259,225)	\$ (83,413)
Unrealized (gain) loss on hedging contracts	140,934	124,545
Gain (loss) on sale of oil and gas properties	162,077	(17)
Non-cash interest amortization from adjusting debt assumed in acquisition to fair value	12,621	22,112
Loss on early retirement of debt	352,599	861
Impairment of unevaluated oil and gas properties	-	27
Non-cash accretion from adjusting preferred stock issued in acquisition to fair value	-	5,417
Adjustment to income taxes	(106,000)	(19,930)
<b>Adjusted net income</b>	<b>\$ 303,006</b>	<b>\$ 49,602</b>
<b>Adjusted net income per share</b>	<b>\$ 1.16</b>	<b>\$ 0.23</b>
<b>Diluted shares outstanding</b>	<b>275,663</b>	<b>278,554</b>

## Adjusted EBITDAX

<i>\$ in thousands</i>	Year Ended December 31,	
	2021	2020
Net income (loss)	\$ (241,725)	\$ (52,417)
Interest expense	218,322	235,218
Income taxes	11,403	(9,210)
Depreciation, depletion, and amortization	469,388	417,112
Exploration	-	27
Unrealized (gain) loss on hedging contracts	140,934	124,545
Stock-based compensation	6,799	6,464
Loss on early retirement of debt	352,599	861
Gain (loss) on sale of oil and gas properties	162,077	(17)
<b>Total Adjusted EBITDAX</b>	<b>\$ 1,119,797</b>	<b>\$ 722,583</b>

## Operating Cash Flow

<i>\$ in thousands</i>	Year Ended December 31,	
	2021	2020
Net income (loss)	\$ (241,725)	\$ (52,417)
Reconciling items:		
Loss on early retirement of debt	352,599	861
Deferred income taxes (benefit)	(3,565)	(9,409)
Depreciation, depletion and amortization	469,388	417,112
Unrealized (gain) loss on hedging contracts	140,934	124,545
Amortization of debt discount and issuance costs	21,703	34,038
Stock-based compensation	6,799	6,464
Exploration	-	27
Gain (loss) on sale of oil and gas properties	162,077	(17)
<b>Operating cash flow</b>	<b>\$ 908,210</b>	<b>\$ 521,204</b>
Decrease (increase) in accounts receivable	(121,952)	34,555
Decrease (increase) in other current assets	(2,033)	7,019
Increase in accounts payable and accrued expenses	74,780	12,923
<b>Net cash provided by operating activities</b>	<b>\$ 859,005</b>	<b>\$ 575,701</b>

## Free Cash Flow

<i>\$ in thousands</i>	Year Ended December 31,	
	2021	2020
Operating cash flow	\$ 908,210	\$ 521,204
Less:		
Drilling and completions expenditures	(628,228)	(483,668)
Preferred dividends	(17,500)	(25,580)
<b>Free cash flow from operations</b>	<b>262,482</b>	<b>11,956</b>
Acquisitions of oil and gas properties	(57,652)	(7,949)
Divestitures of oil and gas properties	138,099	-
<b>Free cash flow</b>	<b>\$ 342,929</b>	<b>\$ 4,007</b>