



The “SBOWay” Is Value Destructive M&A

*An Honest Assessment of SBOW’s M&A
that the Board Should Have Done*

SilverBow Needs a Refreshed Board to Provide an Honest Assessment of Its M&A Record



SBOW's M&A Criteria	Factual Assessment
"Enhance scale and asset durability"	✗ After doing 8 deals since Q3 2021, SilverBow remains in the bottom 10% of the XOP in market capitalization and has delivered negative TSR
"Add quality inventory that competes for capital today"	✗ SilverBow has drilled very little of the inventory on its acquired acreage, despite compensating management for extending the inventory runway
"Generate significant free cash flow"	✗ SilverBow's cumulative free cash flow ¹ since each acquisition is significantly negative
"Accretive to key financial metrics"	✗ SilverBow's free cash flow per share, even excluding acquisitions, has gone down over time
"Maintain balance sheet strength and/or create"	✗ SilverBow continually guides to leverage targets and misses them like clockwork

Source: Enverus, public filings, Bloomberg

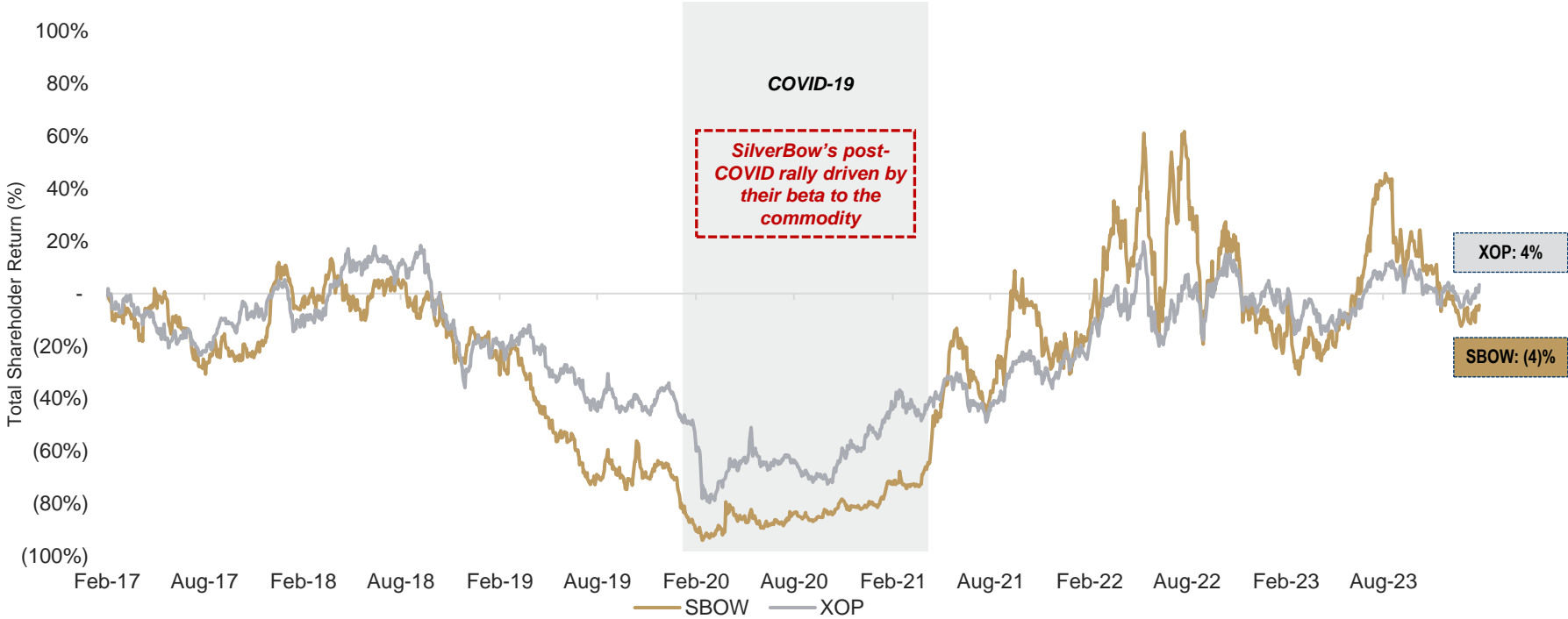
¹ Free cash flow calculated as Cash Flows from Operating Activities plus Cash Flows from Investing Activities.

SBOW Has Generated Negative TSR and Underperformed the XOP Since CEO Woolverton Was Hired



Through the cycle, SBOW has underperformed the XOP and provided negative 4% total shareholder return. A holistic look at performance over time shows that **SilverBow has delivered no real alpha for shareholders.**

A 7-year round trip



By self-selecting time periods, the Company claims to have delivered performance, when it has not

Source: Bloomberg.
Note: Performance shown through an unaffected date of 2/21/2024. CEO Woolverton's hiring was announced on 2/28/2017.

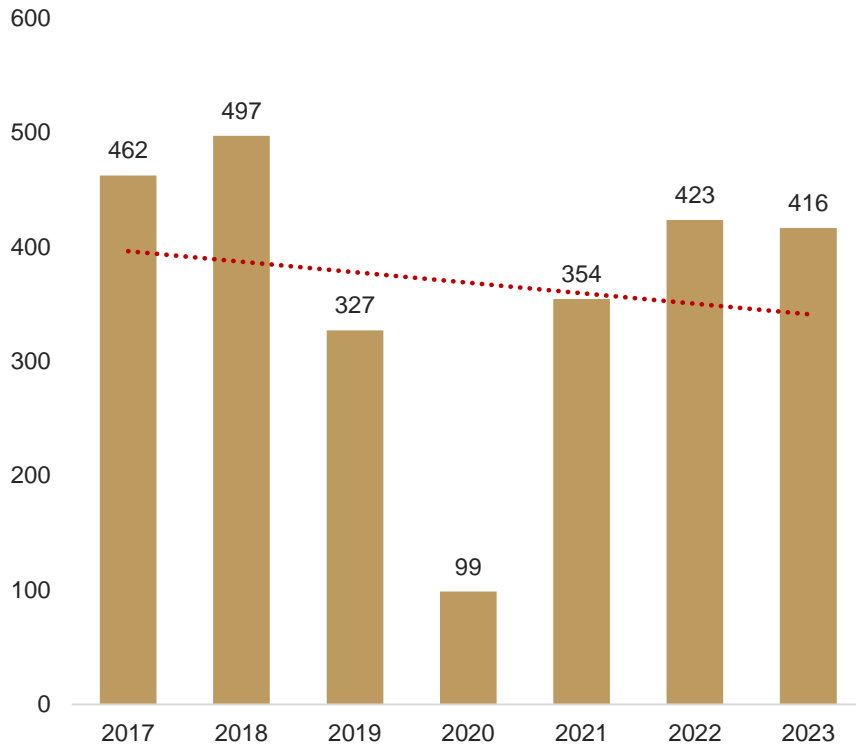
Equity Performance Reflects a Failure to Grow the Assets on a Per-Share Basis



SilverBow's M&A framework has **neither propelled the Company to relevance nor generated meaningful value** for shareholders. On a debt-adjusted basis, the Company's per-share production and proved reserves metrics have stayed relatively flat since 2017 (the year current CEO was hired).

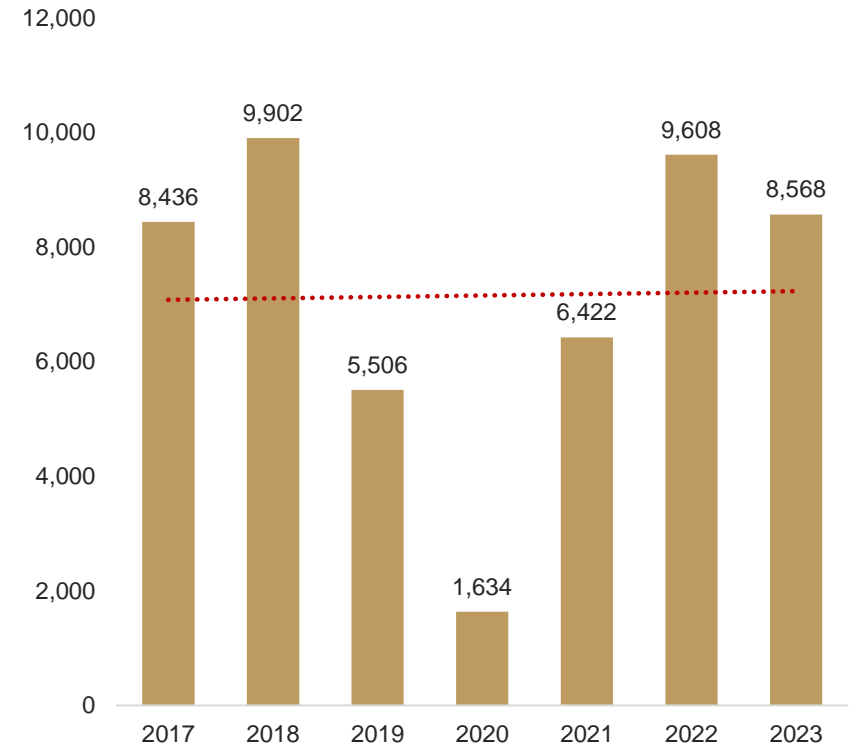
Annual Production per Debt-Adjusted Share¹

(Mboe per million shares)



Proved Reserves per Debt-Adjusted Share¹

(Mboe per million shares)



TSR during CEO Woolverton's tenure is (4%) while the XOP is up 4%

Source: Company filings, FactSet.

¹ Per-share metrics calculated by converting Company's quarterly debt balances to equivalent shares at the average share price per quarter.

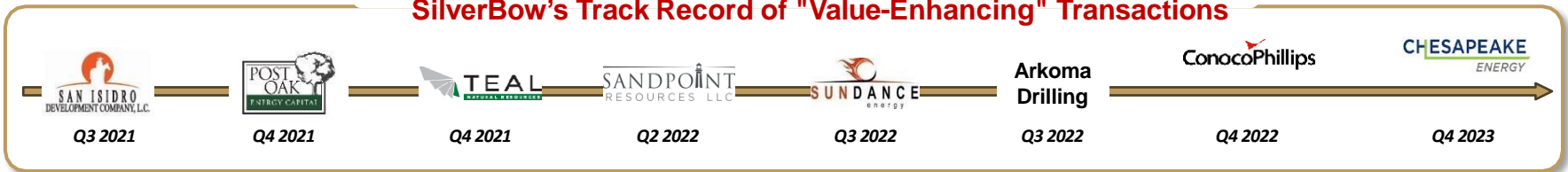
² TSR measured through the unaffected date of 2/21/2024.

It Does Not Appear SBOW's Deals "Compete for Capital Today"

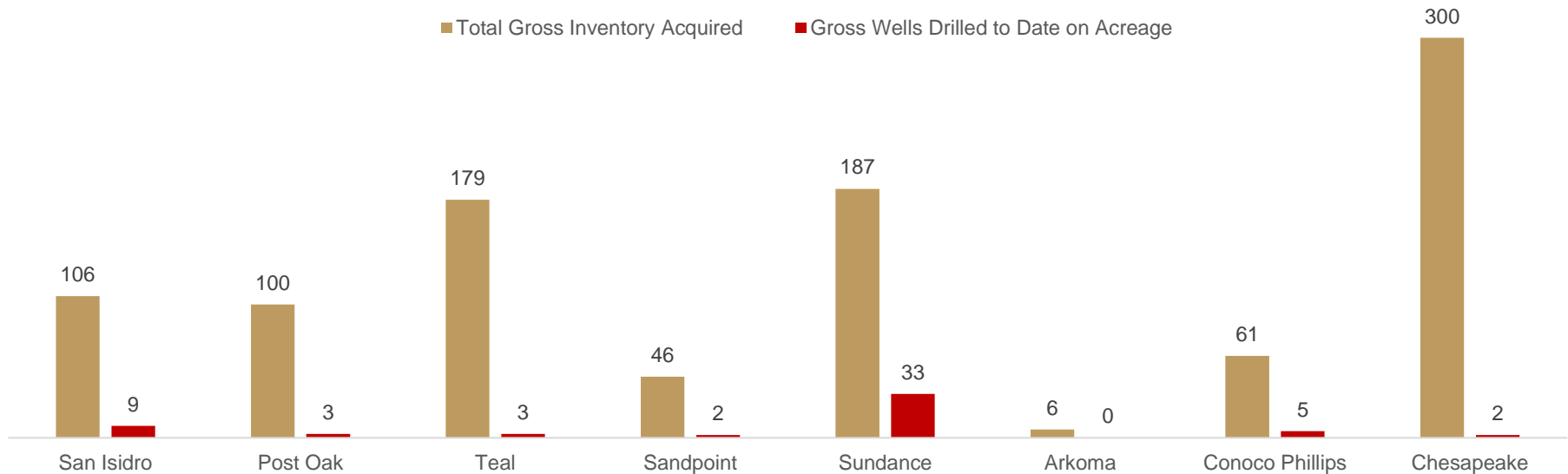


SBOW's claims of successfully acquiring inventory that competes for capital today do not hold up under scrutiny. In fact, the Company has spent considerable capital on acreage, only to decide that it didn't actually want to drill very much on the newly acquired acres.

SilverBow's Track Record of "Value-Enhancing" Transactions



■ Total Gross Inventory Acquired ■ Gross Wells Drilled to Date on Acreage



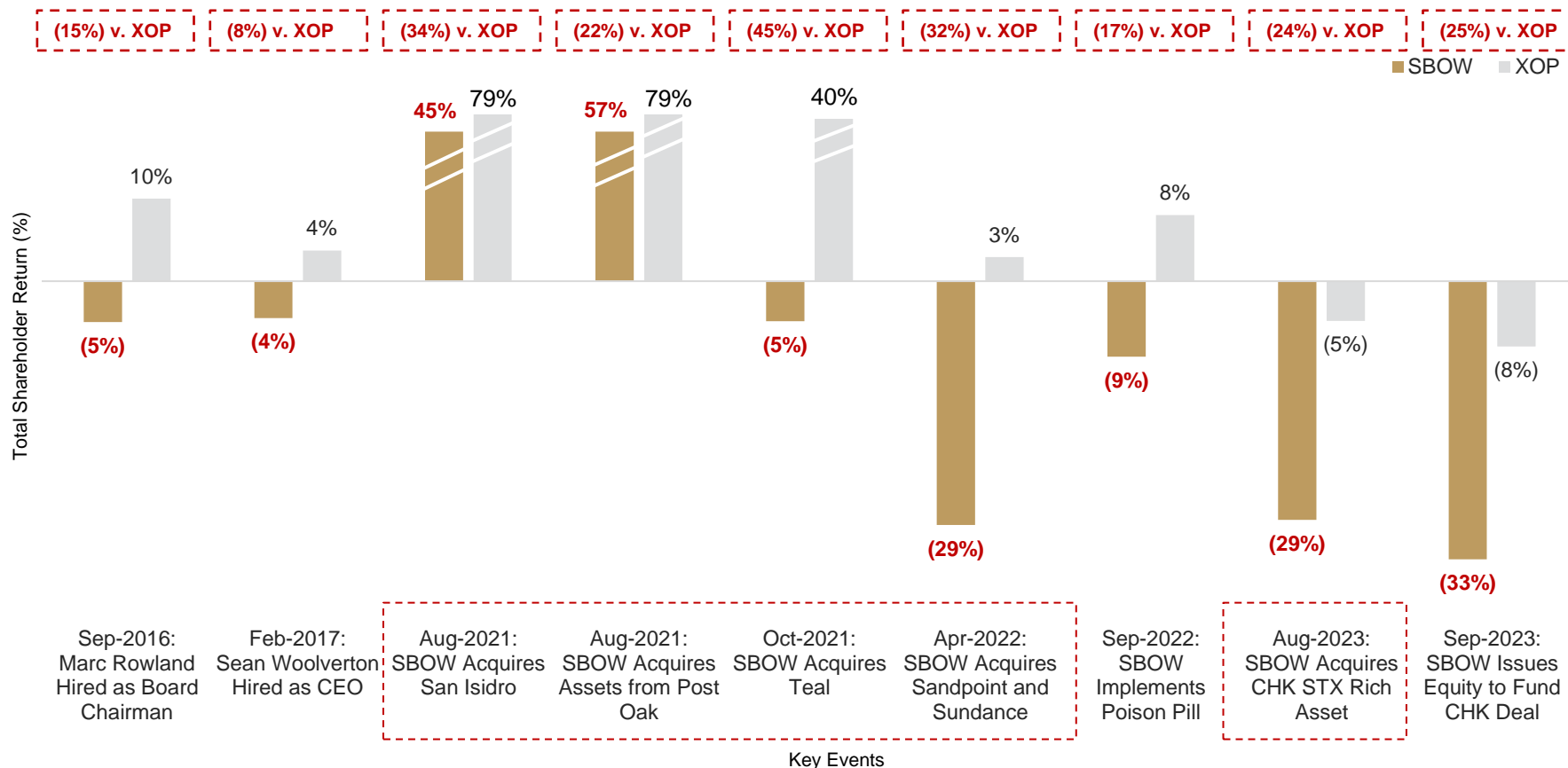
Source: Enverus, public filings

Note: Analysis includes using SBOW's disclosed net locations and the disclosed PDP working interest for each acquisition to calculate implied gross locations. SBOW wells drilled over time is calculated using Enverus wells with a midpoint of the lateral on the acreage.

The “SBOWay” is Value Destructive M&A

SBOW’s core leadership team – Sean Woolverton (CEO), Marc Rowland (Chair), and former noteholder appointees and incumbent Director nominees Gabriel Ellisor and Charles Wampler– are responsible for **destroying shareholder value over all relevant timeframes.**

SBOW vs. XOP Total Shareholder Return From Key Event to Present¹



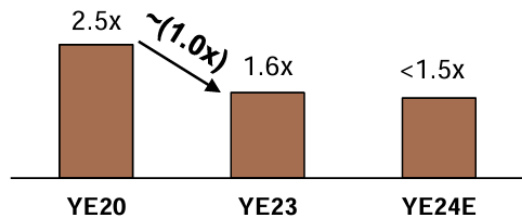
Source: Bloomberg, public company filings

¹ Performance represents total shareholder return from announcement date of key event through the unaffected date of 2/21/2024.

Excerpt from SBOW Presentation

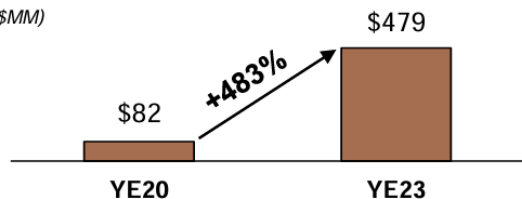
Driving Toward Long-Term
Leverage Ratio Target of <1.0x

Leverage⁽¹⁾⁽⁴⁾



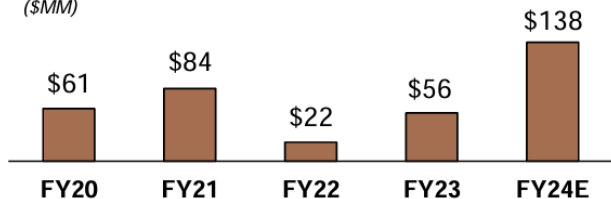
Liquidity

(\$MM)



Free Cash Flow⁽¹⁾⁽³⁾

(\$MM)

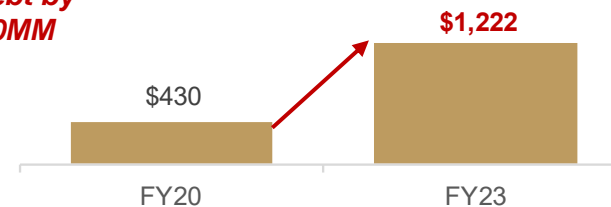


Additional Context

Driving Nowhere

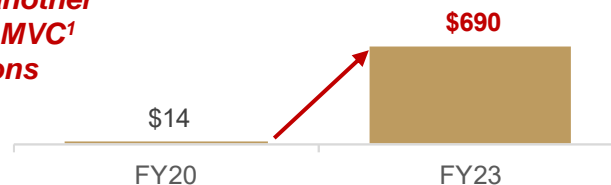
Debt

Increased debt by
nearly \$800MM



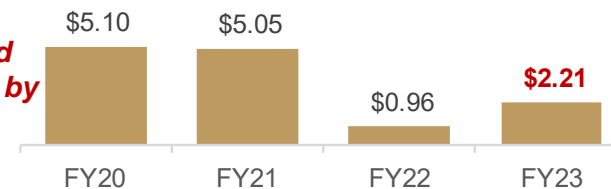
MVC¹ Liabilities

Purchased another
\$676MM in MVC¹
obligations



Free Cash Flow Per Share²

Decreased
FCF / share by
57%



Net debt and MVCs are equivalent to over 96% of enterprise value

Source: Company filings

¹ MVCs, or minimum volume commitments, represent the gross future minimum gas transportation charges the Company is obligated to pay.

² Free cash flow per share metrics shown per SBOW's calculation and exclude the negative impact of acquisitions.

The Company that Cried 1.0x Leverage

Management states leverage targets, then revises them higher, then misses them entirely.

<p>Year End 2022 Leverage</p>	<p><u>"on track to achieve a 1x leverage ratio by the end of this year"</u> CEO Sean Woolverton, August 4th 2022</p>	<p>12/31/22 Actual Leverage: <u>1.35x 35% miss</u></p>
<p>Year End 2023 Leverage</p>	<p>0.5x-1.0x YE23 Leverage Target November 2022 Earnings Presentation</p>	<p>12/31/23 Actual Leverage: <u>1.56x 108% miss</u></p>
<p>Year End 2024 Leverage</p>	<p>"We expect SilverBow's leverage to decrease through year-end 2023 and <u>reach our 1 time target by year-end 2024"</u> CEO Sean Woolverton, August 14th 2023</p>	<p>Revised Target in Q1 2024: <u><1.5x 50% miss</u></p>
<p>2022 FCF Guidance</p>	<p><u>"Projected Full year 2022 FCF of \$180-\$250 million"</u> CEO Sean Woolverton, April 14th 2022</p>	<p>FY 2022 Actual Free Cash Flow: <u>\$22MM 90% miss</u></p>
<p>Cum. FCF 2022-2024</p>	<p><u>"total SilverBow pro forma free cash flow greater than \$1.0 billion"</u> CEO Sean Woolverton, April 14th 2022</p>	<p>Current Pace¹: <u>\$265MM 73% miss</u></p>

Source: Company filings

¹ Actuals through 2023; uses the midpoint of guidance for 2024 figures.

An Example of the “SBOWay” M&A Analysis

SBOW used non pro forma metrics for KTG to compare against their CHK STX acquisition to discredit the KTG proposal. At best, this is intentionally misleading and insults shareholders’ intelligence. At worst, this is incompetence and explains their M&A track record.

Excerpt from SBOW Presentation



KTG Proposal Failed to Meet SilverBow’s Proven Acquisition Criteria

Key Metrics	KTG Proposal ⁽¹⁾	SilverBow’s Acquisition of Chesapeake’s South Texas Assets
Enterprise Value (EV) (\$MM)	\$1,421	\$700
4Q23 Net Production (MMcfe/d, 6:1)	190	197
4Q23 Net Production (MMcfe/d, 20:1)	265	473
FY23 EBITDA	\$94	\$264
FY23 FCF ⁽²⁾	(\$229)	\$130
2023 Reinvestment Rate ⁽³⁾	378%	51%
Base PDP Decline (2024-2025) ⁽⁴⁾	41%	26%
YE23 Reserves PDP PV10 (SEC) (\$MM)	\$650	\$821
YE23 Reserves 1P PV10 (SEC) (\$MM)	\$961	\$1,166
YE23 Reserves, PUD Locations	301	151
YE23 Reserves, PUD Locations, 5 Years	177	151
Key Transaction Multiples		
EV / Net Production, 6:1, \$/MMcfe	\$7,479	\$3,552
EV / Net Production, 20:1, \$/MMcfe	\$5,355	\$1,480
EV / EBITDA	15.1x	2.6x
FCF Yield / EV (16%)		19%
PDP PV 10 / EV	0.5x	1.2x
1P PV 10 / EV	0.7x	1.7x
EV / PUD Location (\$MM) ⁽⁵⁾	\$2.6	\$0.0
EV / PUD Location Drilled in 5 Years (\$MM) ⁽⁵⁾	\$4.4	\$0.0

“Not adjusted to reflect pro forma full period results from KTG’s BlackBrush acquisition”

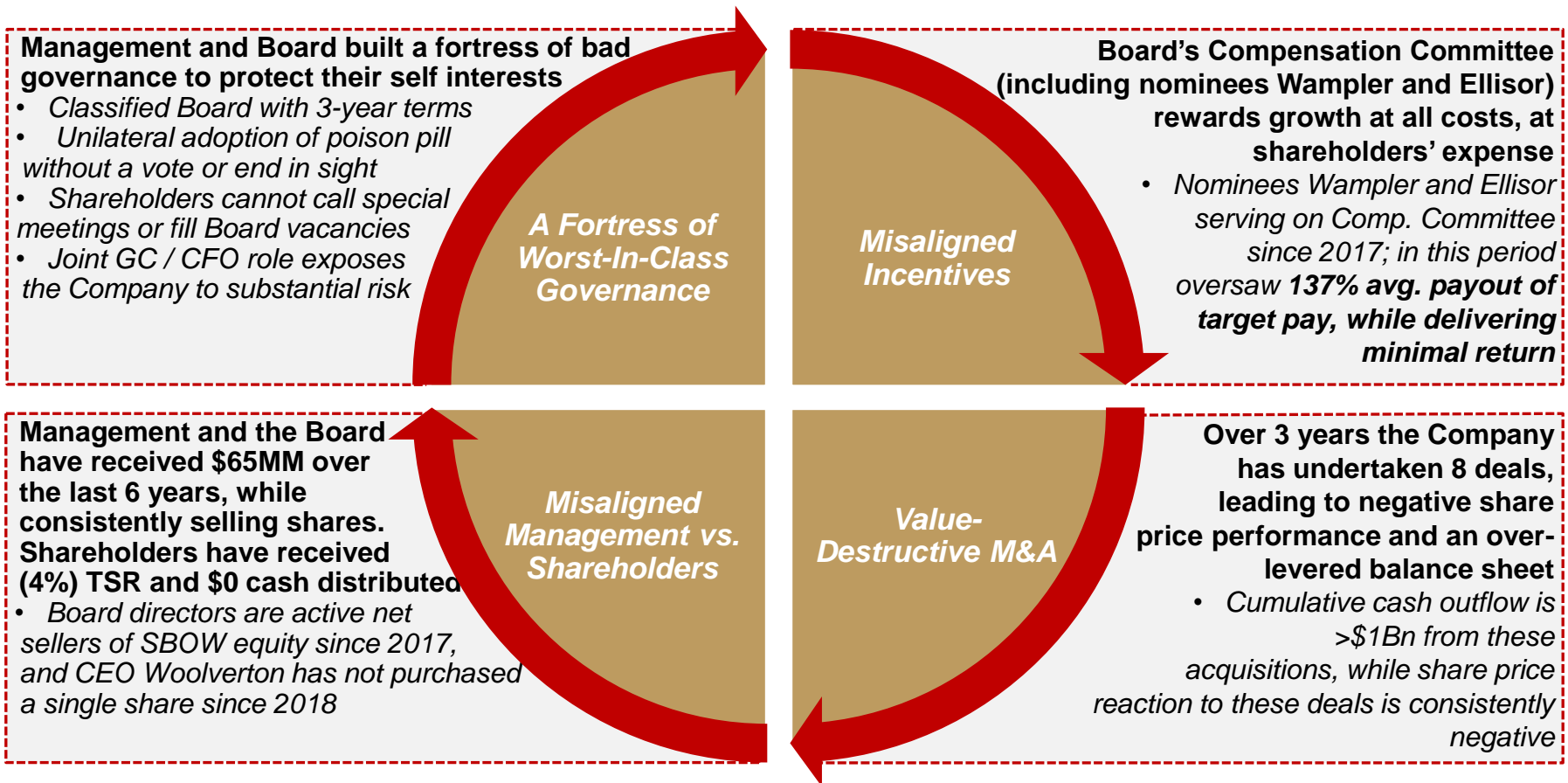
Kimmeridge’s proposed valuation of KTG was counter to SilverBow’s core acquisition criteria – in contrast, SilverBow’s acquisition of the Chesapeake South Texas assets delivered on all criteria

Did they think no one would notice?

(1) 4Q23 and FY23 metrics based on Kimmeridge publicly provided data, **not adjusted to reflect pro forma full period results from KTG’s BlackBrush acquisition**
 (2) FCF calculated as asset EBITDA less Capex
 (3) Reinvestment rate calculated as Capex / Sum of Capex and FCF
 (4) Base PDP Decline calculated as FY25 net production / FY24 net production (PDP only) -1
 (5) After adjusting for PDP PV-10

A Self-Serving Cycle of Enrichment and Value Destruction

The Board's **worst-in-class corporate governance** that prioritizes itself and management over shareholder returns appears to have **permeated throughout the entire organization in a cyclical, self-serving manner**:



SBOW's Nominees Will Perpetuate the Same, Tired, Status Quo



	Stated Nominee Strengths	The Facts
Gabriel Ellisor	<i>"Significant financial expertise developed through 25 years in the finance sector of the oil and gas industry"</i>	⊗ As part of Mr. Ellisor's "significant experience," served for less than 1 year at each of his prior public company board appointments
	<i>"Extensive M&A experience at Rivington Capital and serving as CFO of two oil and gas acquisition vehicles exited within 5 years for proceeds of \$2.5 billion"</i>	⊗ Never employed as a public c-suite executive
	<i>"Expertise in successfully raising capital at energy companies"</i>	⊗ Oversaw meaningfully dilutive equity issuances and punitive Second Liens
Kathleen McAllister	<i>"Significant experience overseeing financial and operational functions at large multinational companies"</i>	⊗ "Multinational" experience was at an MLP subsidiary to a parent company, for a total of two years
	<i>"Public company CEO and CFO experience at capital-intensive global companies in the energy value chain"</i>	⊗ Public company CEO and CFO experience resulted in a negative 15% TSR during her tenure
	<i>"Expertise executing strategic transactions, including leading Transocean Partners IPO in 2014"</i>	⊗ Claimed expertise is challenged by fellow Board members' admission in interviews that the only person on the Board with transaction experience is Chairman Rowland
Charles Wampler	<i>"Significant understanding of E&P company challenges leveraging 40+ years of experience"</i>	⊗ No public company C-suite experience and has only served on 1 outside Board, where he served for less than 2 years
	<i>"Decades of operational expertise, including working as COO of large multinational energy companies"</i>	⊗ According to the Company's own skillset matrix, lacks "Business Development" and "Mergers and Acquisitions" skills
	<i>"Track record of overseeing employee safety and minimizing environmental impacts of E&P operations"</i>	⊗ As member of the Compensation Committee, oversees low-bar, rudimentary "ESG scaler" (i.e., standard sustainability reporting) to determine executive bonus payout

Our Nominees Have the Skillsets Necessary to Ensure a Sustainable Future for SBOW

Our nominees are E&P industry leaders who will undertake a fresh, deeply thoughtful, highly-informed and independent assessment of SBOW's strategy and governance.



Douglas Brooks

Named one of America's Top 100 Directors by the NACD in 2022, Mr. Brooks is a highly respected, veteran public company CEO and independent board member with a track-record of being asked to lead oil & gas public companies as they navigate significant strategic challenges. He has served on all key public Board committees.



Carrie Fox

Ms. Fox is an oil & gas executive and public company Board member with extensive transactional, strategic leadership, asset management, and operational experience. Her team won the S&P Global Platts' Global Energy Award "Corporate Deal of the Year" in 2018.



Katherine Minyard

Ms. Minyard has spent her whole career focused on capital markets in the U.S. and global oil & gas industry, with specific expertise in financial analysis, valuation and capital allocation through her positions as a leading sell-side analyst and investor. She understands both the shareholder mindset and the Board member mindset in this dynamic industry.

Our nominees have the necessary skillsets to challenge the status quo:

- ✓ **Strategic Transformation Expertise**
- ✓ **Capital Allocation Expertise**
- ✓ **Established Shareholder Value Creation Record**
- ✓ **Industry Experience**
- ✓ **Operational Excellence**
- ✓ **Best-In-Class Corporate Governance Commitment**
- ✓ **Capital Markets Experience**
- ✓ **Sustainability Commitment and Leadership**

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Kimmeridge Energy Management Company, LLC, KEF Investments, LP, KEF Fund V Investments, LP, Benjamin Dell, Alexander Inkster, Neda Jafar, Denis Laloy, Noam Lockshin, Henry Makansi, Neil McMahon, Douglas E. Brooks, Carrie M. Fox and Katherine L. Minyard (collectively, the "Participants") have filed a definitive proxy statement and accompanying GOLD proxy card (the "Proxy Statement") with the Securities and Exchange Commission (the "SEC") to be used to solicit proxies in connection with the 2024 annual meeting of shareholders of SilverBow Resources, Inc. (the "Company"). Shareholders of the Company are advised to read the Proxy Statement and other documents related to the solicitation of proxies with respect to the Company by the Participants because they contain important information, including additional information related to the Participants and a description of their direct or indirect interests by security holdings or otherwise. Such materials are available at no charge on the SEC's website, <https://www.sec.gov>.

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Additional information on each index follows:

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