



Kimmeridge Texas Gas Supplemental Data Release

April 2024

Summary Diligence Responses



	KTG	SBOW
Key Reports & Capitalization		
2023 Audited Financials	Will be made available on completion	Filed 2/29/2024
Third Party Audited Reserve Report	Published here	Summary disclosed; full report undisclosed
Capital Structure¹		
Equity (\$MM)	\$1,100	\$884
Net Debt (\$MM)	\$246	\$1,221
Enterprise Value (\$MM)	\$1,346	\$2,105
Revolving Credit Facility Terms	\$375MM Total Capacity (\$255MM drawn); 9.0% Rate	\$1,200MM Total Capacity (\$722MM drawn); 8.9% Rate
Preferred / Other Debt Instrument Terms	None	EIG 2L \$500MM; 13.1% Rate
2024E Financial Metrics at Consensus Pricing (\$MM)²		
EBITDA	\$406	\$785
D&C Capex	\$496	\$441
Free Cash Flow	(\$132)	\$220
Levered Free Cash Flow	(\$160)	\$86
NTM 7/1/2024E Metrics at Consensus Pricing (\$MM)²		
EBITDA	\$497	\$790
D&C Capex	\$463	\$485
Free Cash Flow	(\$12)	\$176
Levered Free Cash Flow	(\$42)	\$45
Production Volumes (MMcfe/d)		
Current (as of 3/26/2024)	374	Undisclosed
1Q24 Estimate	314	539
FY 2024E	375	536
2024E Operating Costs & Expenses³		
LOE (\$/Mcf)	\$0.23	\$0.65
GP&T (\$/Mcf)	\$0.36	\$0.80
Production Taxes (% of Revenue)	5.8%	6.5%
Total Operating Expenses (\$/Mcf)	\$0.80	\$1.83
G&A (\$MM)	\$20	\$22

Source: Kimmeridge, public filings, Bloomberg.

¹ Reflects KTG net debt figures as of 2/29/2024 and SBOW equity value of \$34/share.

² KTG Consensus pricing reflects actual pricing for Jan-Mar 2024, \$79.00/bbl and \$3.00/Mcf for Apr-Dec 2024 and \$75.20/bbl and \$3.70/Mcf for 2025. SBOW 2024E metrics reflect Consensus research estimates as of 3/29/2024 and Company guidance. SBOW NTM metrics reflect the midpoint of 2024E and 2025E Consensus research estimates as of 3/29/2024 and Company guidance where applicable.

³ SBOW 2024E cost and expense estimates reflect midpoint of Company guidance. Total Operating Expenses reflect LOE + GP&T + Production Taxes.

Summary Diligence Responses (Cont.)



	KTG	SBOW
Gross Remaining Locations¹		
Webb	589	168
STS	88	60
W. LaSalle	–	28
S. LaSalle-McMullen	68	3
E. McMullen	74	39
N. McMullen - Atascosa	–	159
N.E. San Marcos	–	96
Karnes	–	–
CHK Acquired	–	227
Total Locations	819	780
Well Data		
Average Undeveloped WI/NRI	92% WI / 69% NRI	<i>Undisclosed</i>
2024 Drilling Program: Locations by Type Curve		
West Retama LEF	2	<i>Undisclosed</i>
West Ellen/Retama LEF	4	<i>Undisclosed</i>
West SE Ellen/Retama LEF	4	<i>Undisclosed</i>
West BFM/AIG LEF	10	<i>Undisclosed</i>
West Retama AC	2	<i>Undisclosed</i>
West Downdip AC	12	<i>Undisclosed</i>
East STS DG LEF	6	<i>Undisclosed</i>
East STS WG LEF	3	<i>Undisclosed</i>
East Ray Ranch LEF	6	<i>Undisclosed</i>
East Ryan Island LEF	2	<i>Undisclosed</i>
East Mzyk LEF	6	<i>Undisclosed</i>
2025 Rig Cadence	2.5 - 3 Rigs	<i>Undisclosed</i>
Midstream Contract Summary	To disclose under NDA	SBOW have not made available to Kimmeridge
Updated Hedge Summary	Please see p. 9	Publicly available as of 2/28/2024

Source: Kimmeridge, public filings, Bloomberg.

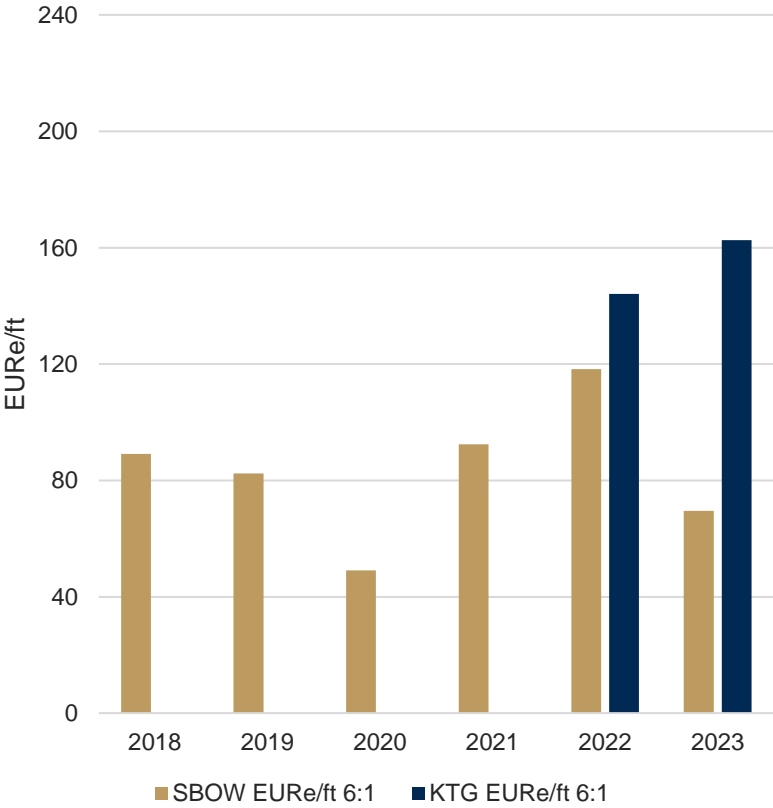
¹ Reflects Kimmeridge analysis.

SBOW and KTG Well Performance Comparison

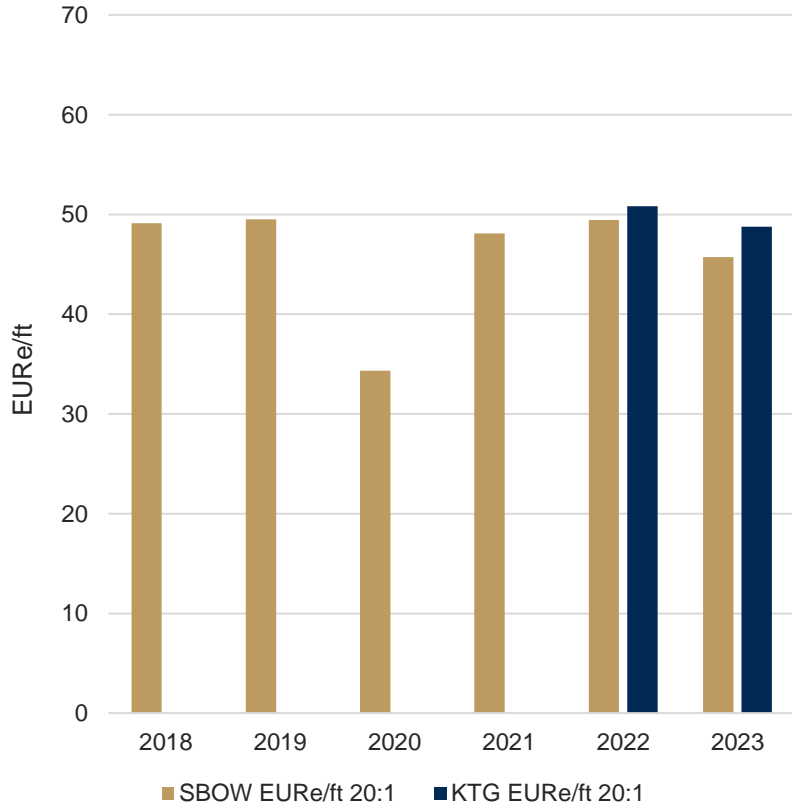


Based on public data from Enverus, KTG wells compare very favorably on EUR¹ to SBOW wells in 2022 and 2023, even adjusted for a 20:1 oil to gas ratio. This dataset covers wells across all hydrocarbon phase windows.

EUR_e/ft Comp BOE 6:1 (Public Data)



EUR_e/ft Comp BOE 20:1 (Public Data)



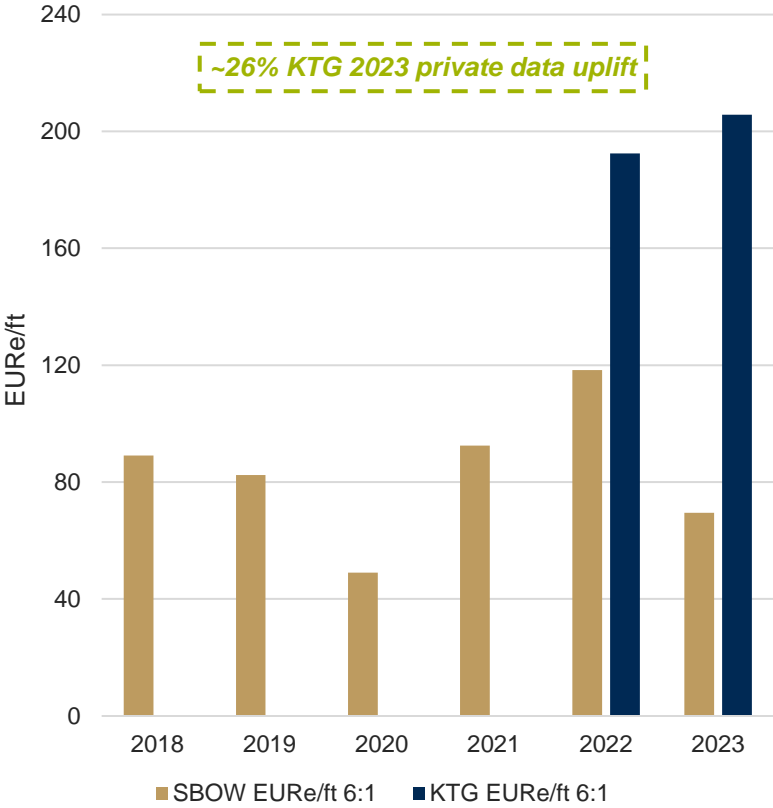
Source: Enverus
¹ EUR = Estimated Ultimate Recovery

SBOW and KTG Well Performance Comparison (Cont.)

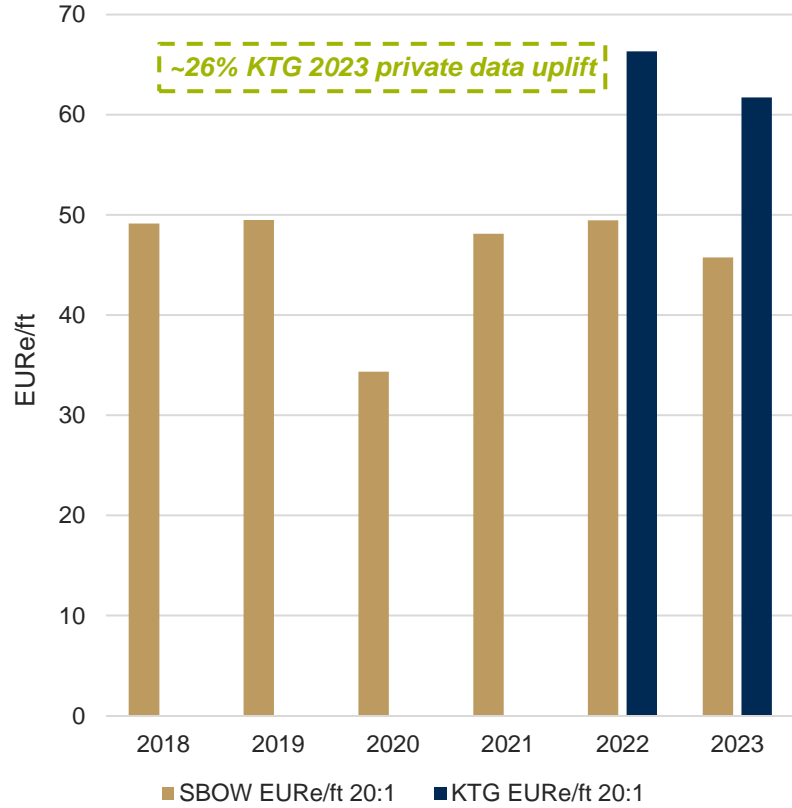


Based on public data from Enverus and up-to-date internal KTG data, KTG wells clearly compare very favorably to SBOW wells on EUR¹ in 2022 and 2023, even adjusted for a 20:1 oil to gas ratio. This dataset covers wells across all hydrocarbon phase windows.

EUR/ft Comp BOE 6:1 (KTG Internal)



EUR/ft Comp BOE 20:1 (KTG Internal)

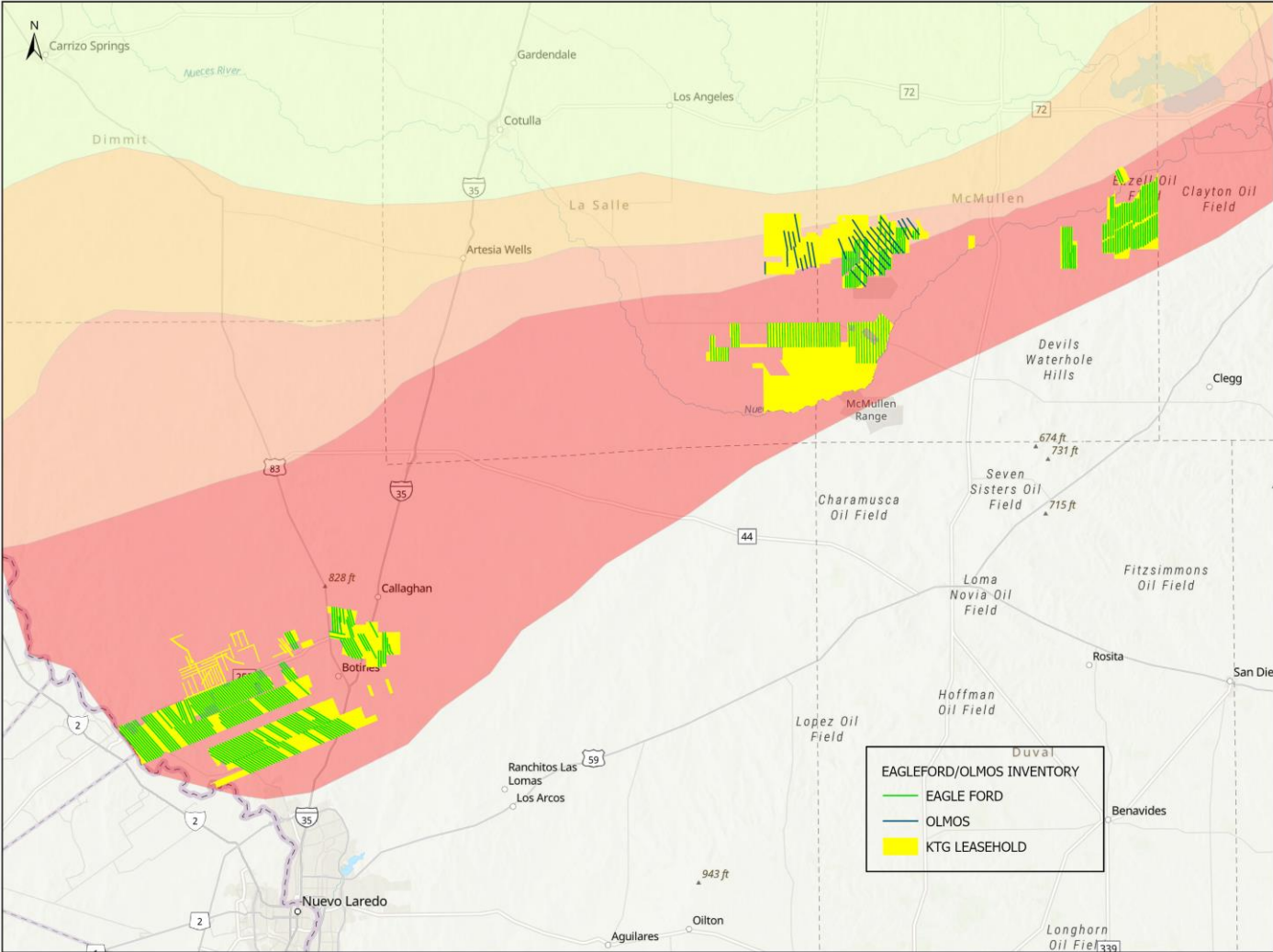


Source: Enverus, KTG internal data
¹ EUR = Estimated Ultimate Recovery

KTG Eagle Ford and Olmos Inventory



KTG has an estimated inventory of 412 Lower Eagle Ford wells and 38 Olmos wells.

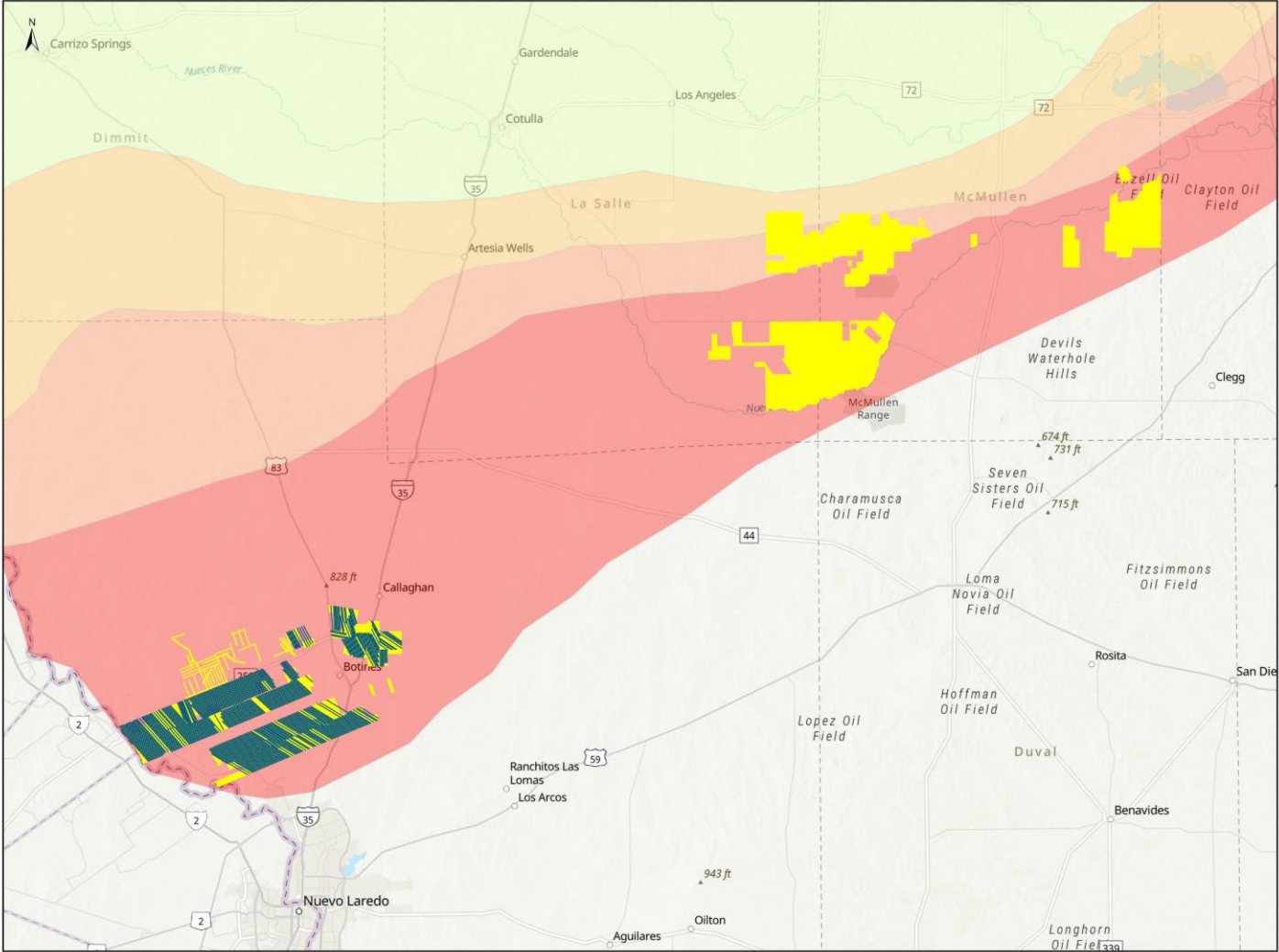


Source: Kimmeridge estimates, GeoEdges, Enverus

KTG Austin Chalk Inventory



KTG has an estimated inventory of 369 Austin Chalk wells.

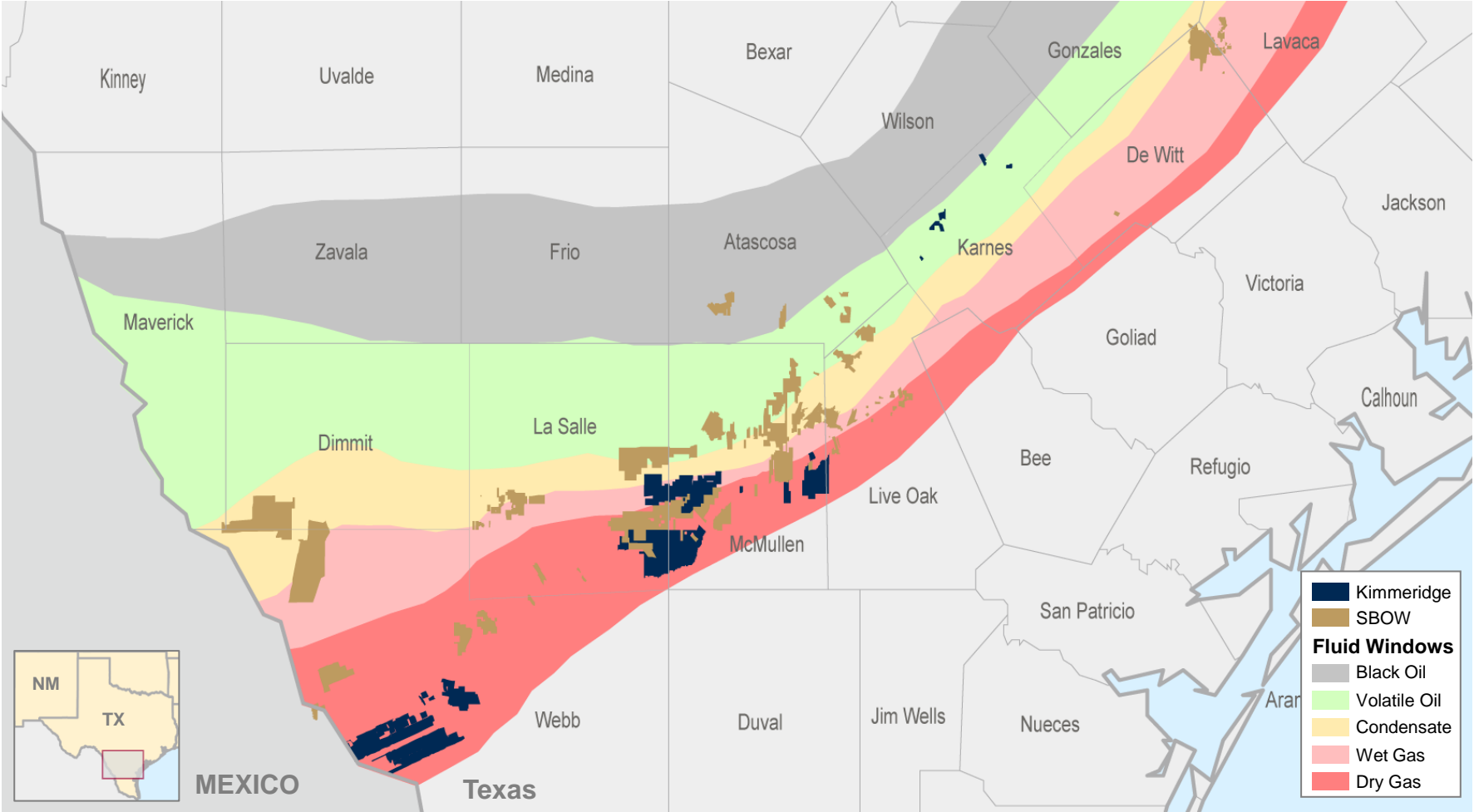


Source: Kimmeridge estimates, GeoEdges, Enverus

KTG and SBOW Acreage Today (March 2024)



The combined asset would represent the largest public pure-play Eagle Ford gas operator.



Source: Enverus, EIA, Kimmeridge.

KTG Standalone Hedging Summary



	1Q24 (3 months)	2Q24 (3 months)	3Q24 (3 months)	4Q24 (3 months)	1Q25 (3 months)	2Q25 (3 months)	3Q25 (3 months)	4Q25 (3 months)	1Q26 (3 months)	2Q26 (3 months)	3Q26 (3 months)	4Q26 (3 months)
NYMEX HH Gas												
Swaps												
Gas (MMBtu/d)	74,451	145,000	145,000	65,435	16,889	30,000	30,000	19,891	60,333	70,000	70,000	70,000
Wt. Avg. Price	\$2.96	\$3.08	\$3.23	\$3.18	\$3.16	\$3.56	\$3.75	\$4.01	\$4.46	\$3.45	\$3.68	\$4.10
Collars												
Gas (MMBtu/d)	10,000	10,000	10,000	10,000	50,000	50,000	50,000	50,000	-	-	-	-
Wt. Avg. Ceiling	\$6.19	\$6.19	\$6.19	\$6.19	\$4.76	\$4.76	\$4.76	\$4.76	-	-	-	-
Wt. Avg. Floor	\$4.25	\$4.25	\$4.25	\$4.25	\$3.50	\$3.50	\$3.50	\$3.50	-	-	-	-
HSC Fixed												
Swaps												
Gas (MMBtu/d)	82,418	-	-	82,880	138,111	125,000	125,000	135,109	239,667	130,000	130,000	130,000
Wt. Avg. Price	\$3.87	-	-	\$3.61	\$4.22	\$3.17	\$3.43	\$3.81	\$4.25	\$3.73	\$3.81	\$3.90
NYMEX WTI Oil												
Swaps												
Oil (Bbls/d)	-	11	11	-	966	900	834	800	-	-	-	-
Wt. Avg. Price	-	\$71.85	\$71.20	-	\$71.64	\$71.15	\$70.24	\$70.00	-	-	-	-
Collars												
Oil (Bbls/d)	2,234	1,900	1,701	1,534	-	-	-	-	-	-	-	-
Wt. Avg. Ceiling	\$82.88	\$79.38	\$76.54	\$74.21	-	-	-	-	-	-	-	-
Wt. Avg. Floor	\$70.00	\$70.00	\$70.00	\$70.00	-	-	-	-	-	-	-	-

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KEF Investments, LP ("KEF Investments"), KEF Fund V Investments, LP ("KEF Fund V"), Kimmeridge Energy Management Company, LLC ("KEMC"), Benjamin Dell, Alexander Inkster, Neda Jafar, Denis Laloy, Noam Lockshin, Henry Makansi, Neil McMahon, Douglas E. Brooks, Carrie M. Fox and Katherine L. Minyard (all of the foregoing, collectively, the "Participants") intend to file a definitive proxy statement and accompanying 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 (the "Annual Meeting") of SilverBow Resources, Inc. (the "Company"). Shareholders of the Company are advised to read the definitive proxy statement and other documents related to the solicitation of proxies with respect to the Company by the Participants as they become available because they will contain important information. They will be made available at no charge on the SEC's website, <https://www.sec.gov/>.

KEMC may be deemed to "beneficially own" (within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934) 3,281,356 shares of common stock, par value \$0.01 per share, of the Company (the "Common Stock") (including 100 shares held in record name by each of KEF Investments and KEF Fund V). None of the other Participants beneficially own any securities of the Company.

Additionally, on March 13, 2024, KEMC delivered to the Company's Board of Directors a non-binding proposal to merge Kimmeridge Texas Gas, LLC with the Company's existing assets and inject \$500M of fresh equity capital in exchange for shares of the combined public company at a price of \$34 per share of Common Stock.

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