

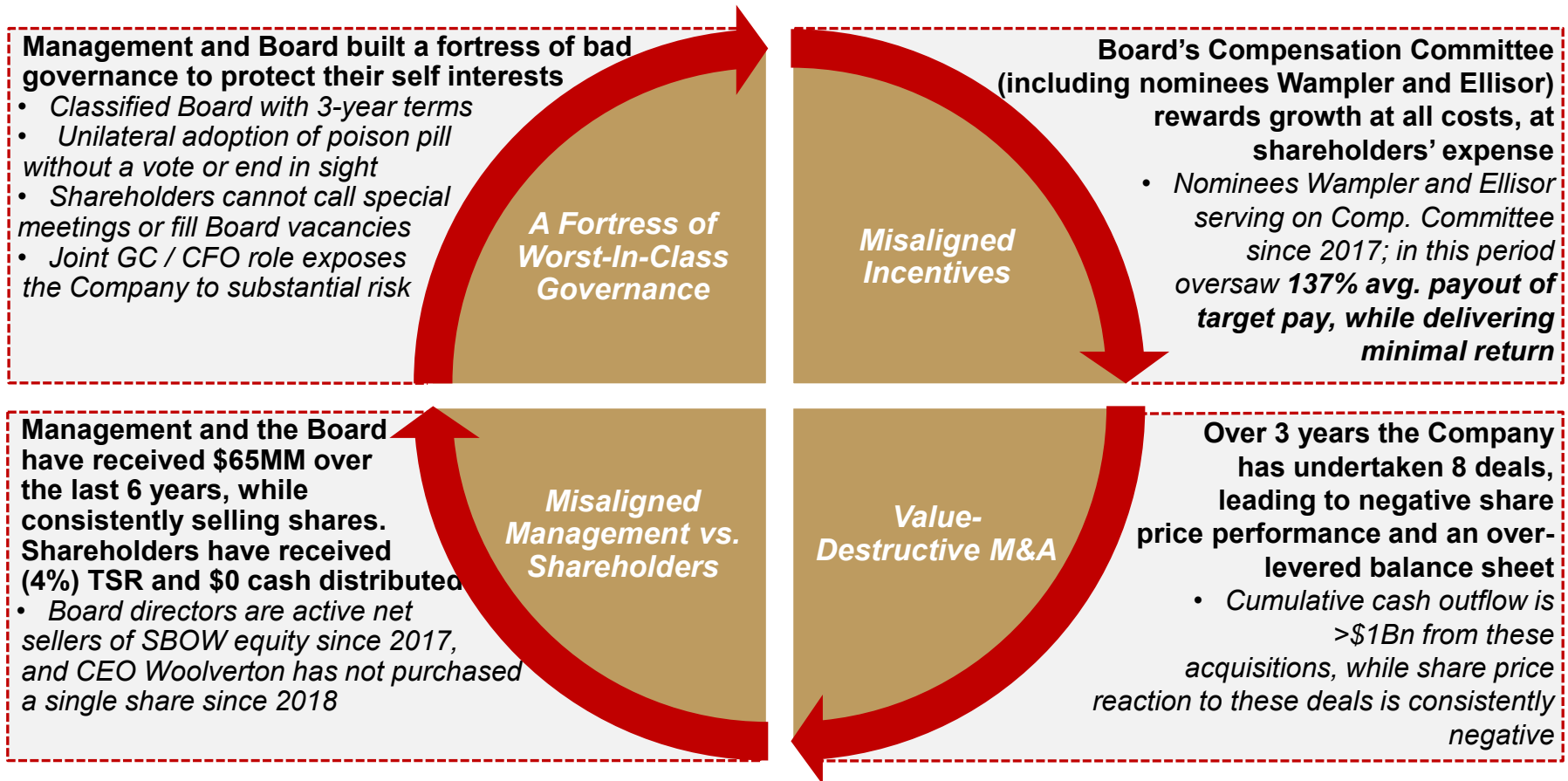


The “SBOWay” Defensive Board Refreshment

For Friends and Family

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 Worst-in-Class Governance Enabled It to Avoid Shareholder Accountability for Years

The Company's **true mindset** regarding shareholder accountability is best encapsulated in its **worst-in-class governance structures**.

Classified Board

- ⊗ SBOW has a classified Board with 3-year terms for directors
- ⊗ In the face of this proxy contest, SBOW will not de-classify the Board until 2027

Poison Pill

- ⊗ Unilaterally adopted and extended its pill since September 2022
- ⊗ Board did not even make a window-dressing attempt to seek shareholder approval of the pill at the 2024 Annual Meeting

No Special Meetings

- ⊗ Shareholders can only hold the Board to account at the Annual Meeting
- ⊗ Shareholders cannot call special meetings

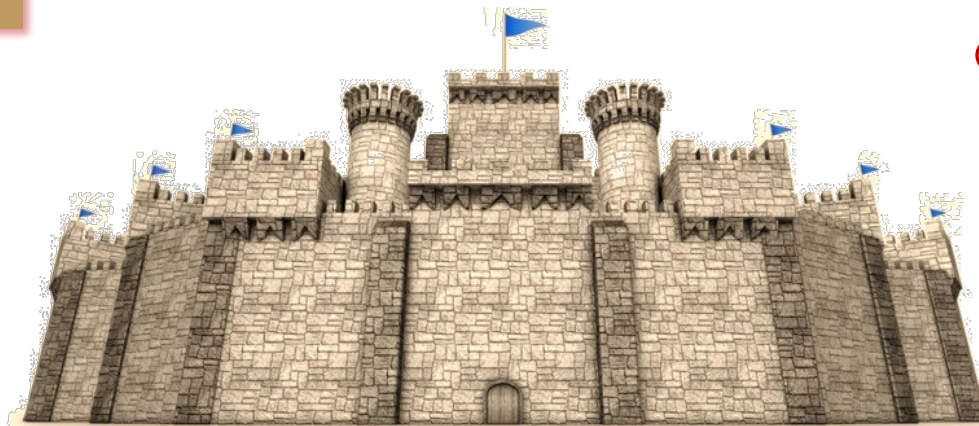
Defensive Refreshment

- ⊗ No Board refreshment occurred in 7 years until Kimmeridge's involvement
- ⊗ Long-tenured director did not step down until after we proposed his removal by shareholders

Dual CFO / GC Role

- ⊗ SilverBow is the only domestically traded public company on the NYSE with a joint CFO / GC role

SilverBow's Fortress of Bad Governance



Shareholders Restricted from Exercising Their Rights

Super-Majority and Plurality Vote Standards

- ⊗ Only amidst this proxy contest did SBOW propose to reverse its plurality director vote standard and its super-majority vote requirements to amend certain Charter provisions

A Defensive Board Refreshment of Friendly Faces

Two of the four recent Board nominees, Ms. Grigsby and Ms. DeSanctis, had significant overlap with CEO Sean Woolverton in prior roles. Additionally, Ms. Grigsby worked in the Finance department at Chesapeake for Mr. Rowland for ~15 years. SBOW picked candidates they knew wouldn't upset the status quo.

Jennifer Grigsby | Chesapeake Energy



Marc Rowland
CHK Tenure:
1993-2010



Sean Woolverton
CHK Tenure:
2007-2013



Jennifer Grigsby
CHK Tenure:
1995-2014

- ⊗ Ms. Grigsby spent a roughly 20-year career in various finance roles while at Chesapeake Energy, which ultimately filed for bankruptcy
- ⊗ During Ms. Grigsby's career at Chesapeake, **there was a 15-year period where she worked for Mr. Rowland**
- ⊗ Additionally, Ms. Grigsby **overlapped with Mr. Woolverton for a roughly 6-year period**

Ellen DeSanctis | Burlington Resources



Sean Woolverton
Burlington Tenure:
1993-2006



Ellen DeSanctis
Burlington Tenure:
2000-2006

- ⊗ Ms. DeSanctis spent ~6 years in various finance and communications roles at Burlington Resources
- ⊗ Ms. DeSanctis **overlapped with Mr. Woolverton during her entire tenure**

The entrenched SBOW Board hid familiar faces within its defensive refreshment to protect the status quo

Quality of Transaction Experience Matters



Of the SBOW Board's transaction experience, **nearly \$100Bn of transaction value** is from deals at companies that ultimately filed for bankruptcy¹. The quality of the transaction experience matters.

SBOW Board Members' Experience at Bankrupt Companies

Board Member	Company	Tenure	Bankruptcy Year
Marc Rowland	Chesapeake Energy	1993-2010	2020
Marc Rowland	FTS International	2010-2012	2020
Marc Rowland	Warren Resources	2012-2014	2016
Marc Rowland	Chaparral Energy	2019-2020	2020
Jennifer Grigsby	Chesapeake Energy	1995-2014	2020
Jennifer Grigsby	Ascent Resources Marcellus	2015-2020	2018
Kathleen McAllister	Q'Max Solutions	2017-2019	2020
Sean Woolverton	Chesapeake Energy	2007-2013	2020
Sean Woolverton	Samson Resources	2013-2017	2015

Source: Public filings, Enverus.

¹ Transaction data is from Enverus using Board members' tenure at companies while in executive and director roles. Transactions where multiple Board members were employed by the company (e.g. Chesapeake) at the time of transaction are counted for each Board member.

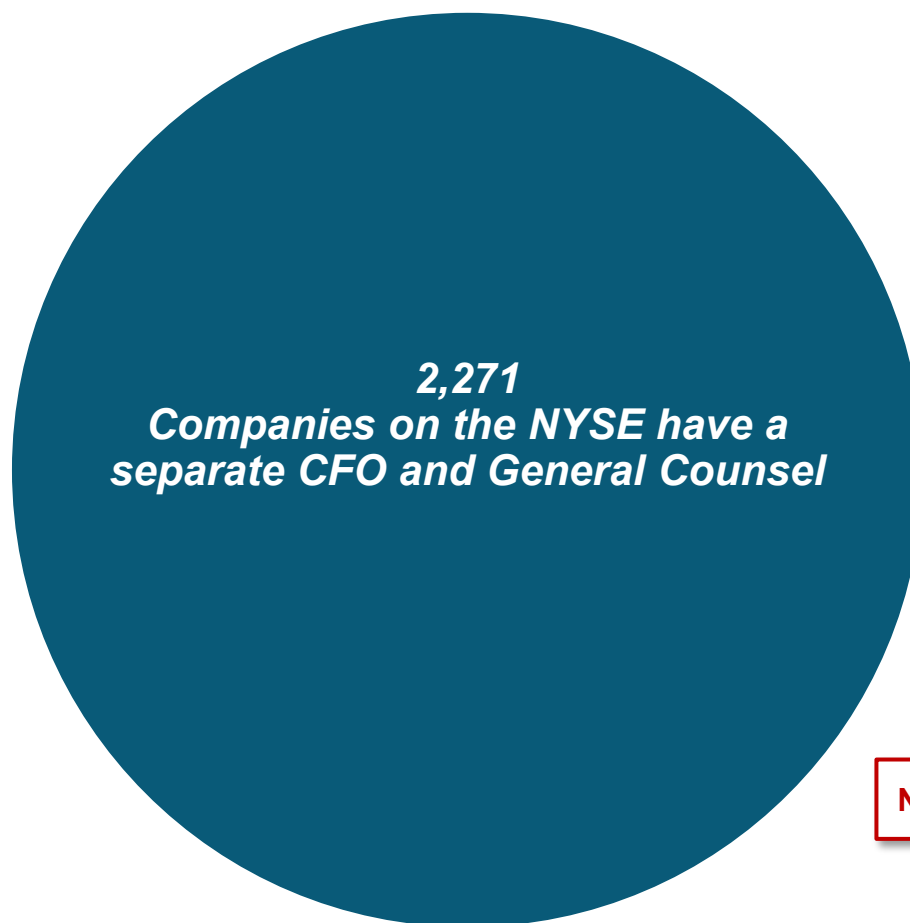
The Never-Ending Poison Pill

The Company's poison pill, **unilaterally adopted in 2022**, was due to expire following the 2023 Annual Meeting, but was instead **extended without a shareholder vote or mention at the meeting**. The Board makes contradictory statements on the pill's expiration, with **no end in sight**.

	SilverBow Quote	Resulting Action
Sept. 20, 2022 <i>Poison Pill Implemented</i>	"The [pill] will expire on the earliest of (i) the close of business on the first day following the date of the Company's first annual meeting of its stockholders following the date of the rights plan and (ii) June 30, 2023" – 8-K filing, September 20, 2022	<u>Poison pill still in place</u>
Nov. 3, 2022 <i>3Q22 10-Q</i>	"The [pill] will expire on the earliest of (a) 5:00 p.m., New York City time, on the first business day after the 2023 annual stockholders' meeting, (b) 5:00 p.m., New York City time, on June 30, 2023" – 10-Q filing, November 3, 2022	<u>Poison pill still in place</u>
Mar. 2, 2023 <i>2022 10-K</i>	"The [pill] will expire on the earliest of (a) 5:00 p.m., New York City time, on the first business day after the 2023 annual stockholders' meeting, (b) 5:00 p.m., New York City time, on June 30, 2023" – 10-K filing, March 2, 2023	<u>Poison pill still in place</u>
Apr. 3, 2023 <i>Annual Proxy</i>	<u>No mention of the poison pill</u>	<u>Poison pill still in place</u>
May 16, 2023 <i>Pill Extension</i>	"[The Board] has unanimously approved an amendment to the [pill], pursuant to which the expiration date has been extended from today to the close of business on the first day following the date of the Company's 2024 annual meeting of stockholders " – 8-K filing, May 16, 2023	<u>Poison pill still in place</u> <u>Extended Unilaterally Without a Shareholder Vote</u>
May 2, 2024 <i>1Q24 Earnings Call</i>	"[T]he Board will always evaluate what's in best interest for our shareholders....I'll probably close with saying the poison pill is due to expire the day after our upcoming Shareholder Meeting " – CEO Sean Woolverton, May 2, 2024	<u>Does "due to expire" mean anything?</u>

Joint CFO/GC Role Is “Unique” Among Public Companies

Among the 2,272 listed companies on the New York Stock Exchange, **SilverBow is the only domestic company with a joint CFO / GC role.** This exposes the Company to substantial risks.



SBOW
Combined CFO / GC

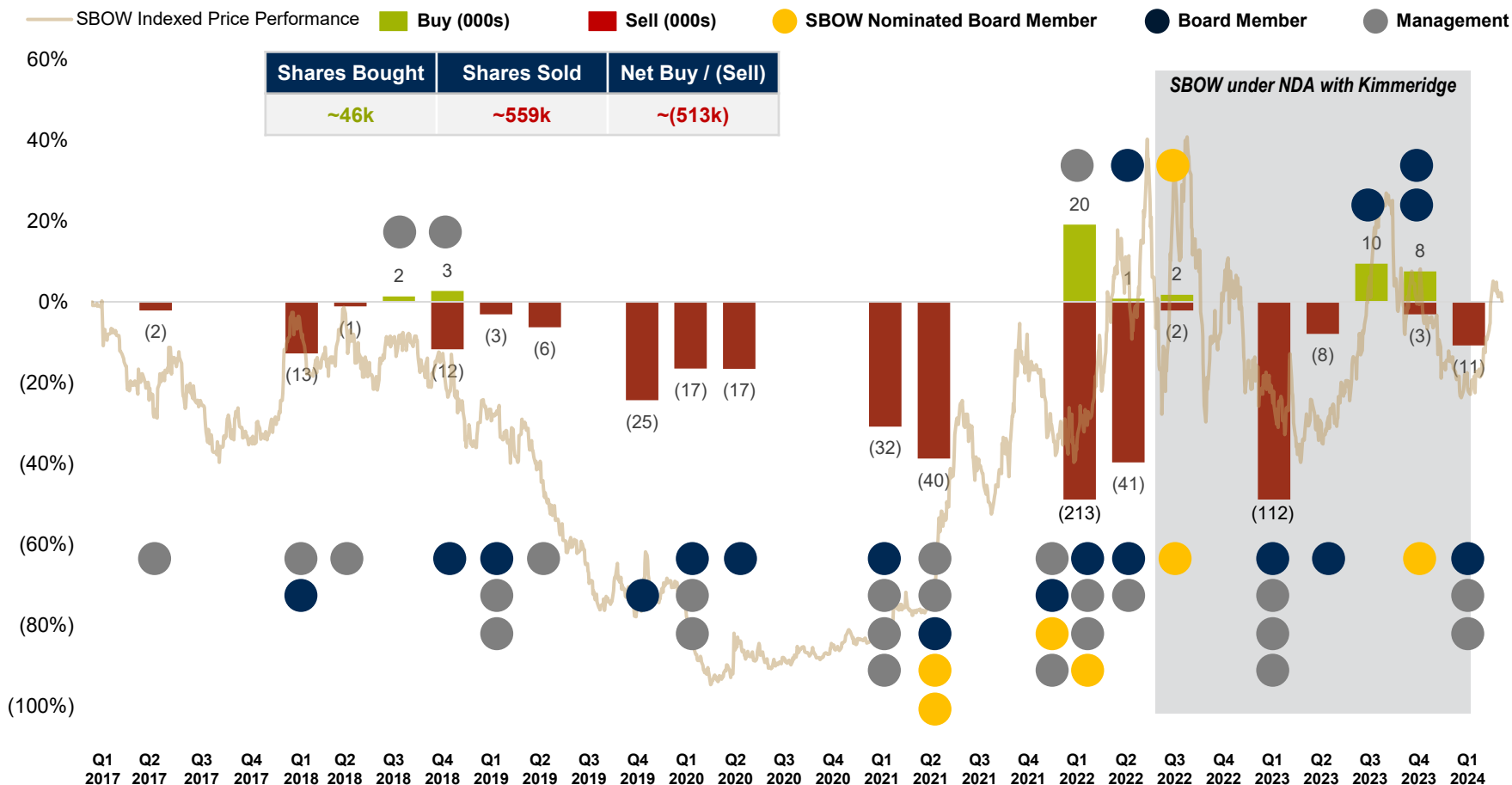


Note: Plotted size is to scale by area.

Incumbent Board & Management Are Net Sellers of SBOW Stock

With a **strongly net sell position**, SBOW Board Members are active sellers of SBOW stock since 2017. The selling activity includes a period of time when SBOW was under NDA with Kimmeridge.

SBOW Management / Board Members Are Net Sellers Through Time



Source: FactSet, Public Filings.

Note: Insider buy/sell position not inclusive of RSUs or PSUs. Kimmeridge's NDA with SBOW expired in Feb-2024 prior to Kimmeridge filing its Nomination Agreement or KTG Proposal.

Incumbent Nominees' Questionable Track Record

We have serious questions regarding the Company's nominees' lack of independence, a strategy-aligned skillset, respect for corporate governance and shareholder accountability. We believe they will perpetuate the same, tired status quo.

	Gabriel Ellisor	Charles Wampler	Kathleen McAllister
Representative for Shareholders?	No <i>Appointed to Board via expired 2016 Nomination Agreement with Senior Noteholders</i>	No <i>Appointed to Board via expired 2016 Nomination Agreement with Senior Noteholders</i>	Yes <i>Defensive appointment</i>
Transactional Expertise?	No	No	No
	<i>In interviews with our nominees, the participating Board members shared their belief that the only person on the Board with transaction experience is Chairman Rowland</i>		
Commitment to Best-In-Class Corporate Governance?	No	No	No
SBOW TSR During Board Tenure	2.6% <i>Annualized</i>	2.6% <i>Annualized</i>	6.4% <i>Annualized</i>
Buyer of SBOW Equity?	No	No	No
Seller of SBOW Equity?	Yes	Yes	No
Public Company C-Suite Experience?	No	No	Yes <i>Transocean's TSR was negative 15% during her tenure</i>

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.



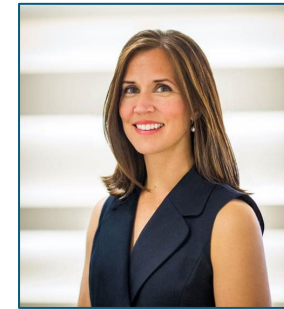
Douglas Brooks

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**

Important Information

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. Minaryard (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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