

**SBOW Urgently Needs New, Independent, Industry Experts on Its Board –  
Who Will Put Shareholders First & Maximize Your Value –  
You Have The Power To Make That Happen**

**SBOW’s Board and Management Team Have a Track Record of Underperformance,  
Destructive Capital Allocation, and Prioritizing Their Own Interests**

**Chronic Underperformance**

- ✘ 2.6% annualized total shareholder return (TSR) since emergence from bankruptcy in 2016
- ✘ -4% TSR since CEO’s hiring in 2017
- ✘ Valuation is an underperforming outlier with the lowest Enterprise Value / EBITDA vs. peers

**Value-Destructive Capital Allocation Every Time**

- ✘ Underperformed XOP in all 8 of their acquisitions. -45%, -32%, and -24% since acquiring Teal, Sundance Energy & Sandpoint Resources and “transformational” Chesapeake South Texas assets...
- ✘ ...While continuing to lavishly reward management for underperformance
- ✘ Board paid management an average of 137% of its target bonus since 2017 despite delivering negative total shareholder return

**Shameless Self-Preservation**

- ✘ Resistance to any M&A that minimizes their go-forward influence
- ✘ In interaction with Kimmeridge, consistently stated desire to engage but undertook **NO** genuine engagement
- ✘ Board Members are active sellers of stock since 2017 including through periods of non-disclosure agreements with Kimmeridge

**Fortress of Bad Governance**

- ✘ Poison pill
- ✘ Classified Board
- ✘ No special meetings
- ✘ Super-majority and plurality vote standards
- ✘ Opaque and shifting executive compensation metrics
- ✘ Only domestically traded company on NYSE with a joint Chief Financial Officer / General Counsel role



**Shareholders Will **NOT** Be Fooled By SilverBow’s Last-Minute, Window-Dressing Attempts to Improve Governance in The Face of This Pending Proxy Contest. In Reality:**



**Board Will Not Be  
Declassified Until 2027**



**Retained Poison Pill Without  
Seeking Shareholder Approval**



**The Entrenched SBOW Board Refreshes Itself With  
Familiar Faces to Protect the Status Quo**

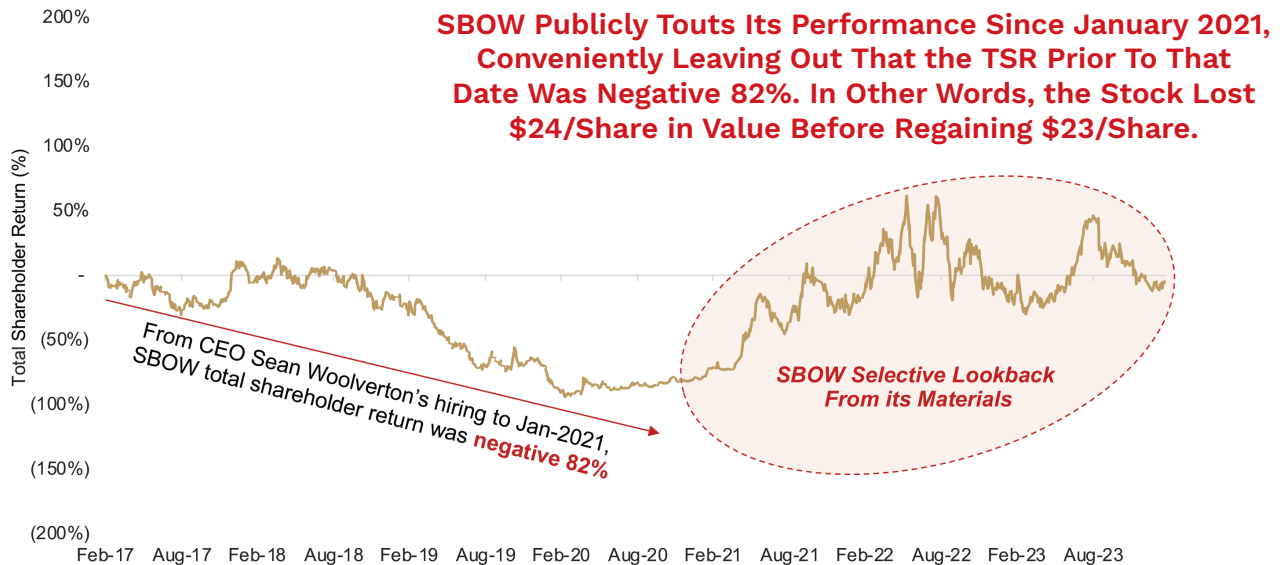
- ✘ No Board refreshment occurred in 7 years until Kimmeridge’s involvement
- ✘ Two of the four recent Board nominees, Jennifer Grigsby and Ellen DeSanctis, had significant overlap with CEO Sean Woolverton in prior roles. Additionally, Ms. Grigsby worked in the Finance department at Chesapeake for Board Chairman Marc Rowland for ~15 years

# SilverBow's Board Does **NOT** Have The Right Experience, Expertise, or Alignment of Interests to Drive Value Creation at this Critical Inflection Point in The Industry

## The Incumbent Directors Raise Serious Questions Regarding Independence and Will Perpetuate the Same, Tired, Status Quo

	Mr. Ellisor	Mr. Wampler	Ms. McAllister
Transaction expertise	<b>No</b>	<b>No</b>	<b>No</b>
C-suite executive experience	<b>No</b>	<b>No</b>	<b>Highly Limited</b>
Buyer of SBOW stock	<b>No</b> (has only sold shares)	<b>No</b> (has only sold shares)	<b>No</b>
Total shareholder return for SBOW tenure Representative for Shareholders?	<b>2.6% Annualized</b>	<b>2.6% Annualized</b>	<b>6.4% Annualized</b>
	<b>No</b> Appointed to Board via expired 2016 Nomination Agreement with Senior Noteholders	<b>No</b> Appointed to Board via expired 2016 Nomination Agreement with Senior Noteholders	<b>Yes</b> Defensive appointment

## SilverBow's Communication About Its Return Metrics Insults The Intelligence of Its Shareholders – Cherry Picking Dates That Suit Their False Narrative



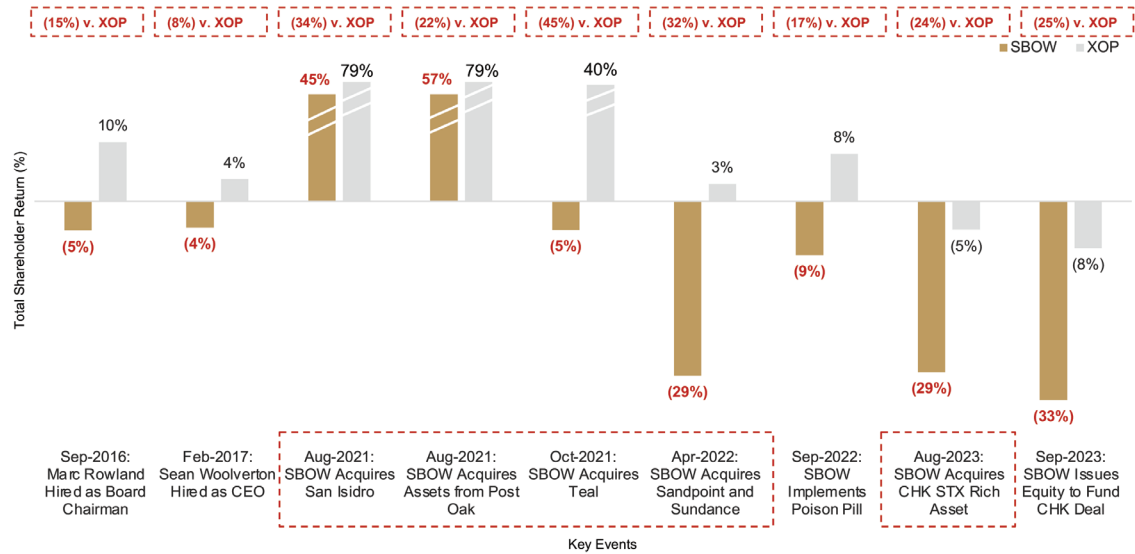
Source: Bloomberg  
 Note: Performance shown through an unaffected date of 2/21/2024. CEO Woolverton's hiring announced on 2/28/2017.

## The SBOW Board and Management Team's Self-Congratulatory Stance for Almost Returning To Shareholders The Value That Was Lost is Indicative of The Need for Change at SBOW

# Financial Metrics that SilverBow is Afraid to Show You

**SBOW's Leadership Team and Board – Including Incumbent Director Nominees Gabriel Ellisor and Charles Wampler – Are Responsible for Destroying Value Over All Relevant Timeframes & All Eight of the Company's Transactions**

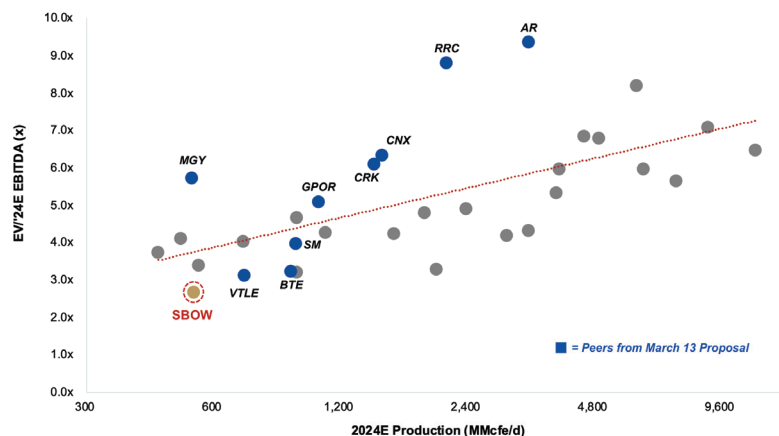
## SBOW vs. XOP Total Shareholder Return From Key Event to Present



Source: Bloomberg, public company filings  
Performance represents total shareholder return from announcement date of key event through the unaffected date of 2/21/2024.

**Silverbow's Board Claims To Have Transaction Experience, Yet Nearly \$100BN of Their Transaction Value Is From Deals at Companies That Ultimately Filed for Bankruptcy. The Quality of Experience Matters**

## SBOW Is an Outlier With The Lowest EV/EBITDA of its Peers



**SBOW Is In The Bottom 10% of The XOP in Terms of Market Capitalization and Lags Its Peers**

Source: FactSet and market data as of 4/12/24.  
Note: Peer group shown on page includes APA, AR, BTE, CHK, CHR, CIVI, CNX, COP, CRGY, CRK, CTRA, DVN, EOG, EQT, FANG, GPOR, KOS, MGY, MNR, MRO, MTDR, MUR, NOG, OVV, OXY, PR, PXD, RRC, SM, TALO, VTLE. Antero Resources Enterprise Value and EBITDA not reflective of equity method investment in Antero Midstream. 1 XOP defined as an index of 52 holdings representative of the S&P Oil & Gas Exploration & Production Industry.

# Kimmeridge's Nominees are E&P Industry Leaders Who Will Challenge The Status Quo Mindset and Independently Assess All Options to Drive Sustainable Value Creation



**Douglas Brooks**

- Over 42 years of sector experience, including in senior executive roles at E&P companies
- Extensive public company board experience, including on all relevant board committees
- Director at Chord Energy, California Resources Corporation, Chaparral Energy, and Energy XXI Gulf Coast
- Named as a Top 100 Public Company Board Member by NACD<sup>(1)</sup> in 2022

Oversaw TSR of >500% and outperformance of XOP as a director at Chord Energy



**Carrie Fox**

- Deep technical engineering background, over \$2.5Bn in transaction experience, and public company board service
- Worked at Occidental Petroleum and led corporate development team of its spin-out, California Resources Corporation
- Served on public board governance, nominating, ESG, and compensation and audit committees
- Recognized in "40 Under 40 in Energy" list in 2020 by Oil and Gas Investor

Oversaw TSR of over 60% during her tenure at Civitas



**Katherine Minyard**

- Deep industry expertise as Executive Director on J.P. Morgan's Equity Research team covering integrated oil, refining, and E&P
- Unique understanding of shareholder mindset having been an investor at Cambiar Investors
- Tenure on Ovintiv board marked by execution of transformational capital allocation and M&A strategy; participated in setting emissions reductions targets

Oversaw share price growth of +61% and outperformance of XOP as a director at Ovintiv

✓ **Strategic Transformation Expertise**

✓ **Established Shareholder Value Creation Record**

✓ **Operational Excellence**

✓ **Capital Markets Experience**

✓ **Capital Allocation Expertise**

✓ **Industry Experience**

✓ **Best-In-Class Corporate Governance Commitment**

✓ **Sustainability Leadership**

## The Kimmeridge Nominees Will:



Introduce a sense of **urgency** to secure all advantages possible for SBOW shareholders at this critical inflection point in the E&P industry



Comprehensively **analyze all paths to maximizing value** for SBOW shareholders – despite what it may mean for individual directors or management team members



Help to **institute best-in-class governance** – prioritizing immediate de-classification of the Board, revoking the poison pill, and aligning executive pay with performance

## It Is Time for Fresh Voices and Reinvigorated Oversight in The Boardroom To Seize The Opportunities in Front of SBOW and Position The Company for Long-Term Success

We Urge You to Vote **"FOR"** All **THREE** of The Shareholder Nominees on The **GOLD** Proxy Card — Carrie Fox, Douglas Brooks, and Katherine Minyard — and **"WITHHOLD"** on All of The Incumbent Company Directors.

(1) NACD: National Association of Corporate Directors.