






# SilverBow's Observations on Kimmeridge's **False Claims**

Setting the Record Straight

FALSE CLAIMS	FACTS
 SILVERBOW HAS FAILED TO ENGAGE WITH KIMMERIDGE	» SilverBow has engaged with Kimmeridge extensively regarding a transaction
 SILVERBOW NEEDS A BETTER BOARD TO CREATE VALUE	» SilverBow has generated total shareholder returns of more than 550% <sup>1</sup> since 2021
 KIMMERIDGE SLATE IS IN THE BEST INTEREST OF SHAREHOLDERS	» Nominees selected to carry out Kimmeridge's self-serving agenda

**KIMMERIDGE'S CLAIMS ON OUR ENGAGEMENT ARE CATEGORICALLY FALSE — PART OF A PATTERN OF MISSTATEMENTS AND TACTICS TO STEAL THE COMPANY ON THE CHEAP**

**SILVERBOW HAS ENGAGED  
WITH KIMMERIDGE  
EXTENSIVELY REGARDING  
A TRANSACTION**

**30+**

meetings and calls

**20+**

months of engagement

**Multiple**

transaction structures  
proposed and evaluated

**2**

NDAs executed to  
conduct due diligence  
with access to VDR

**1**

Deal with agreed terms, which  
Kimmeridge failed to deliver on  
due to lack of financing — despite  
representing there were no financing  
contingencies

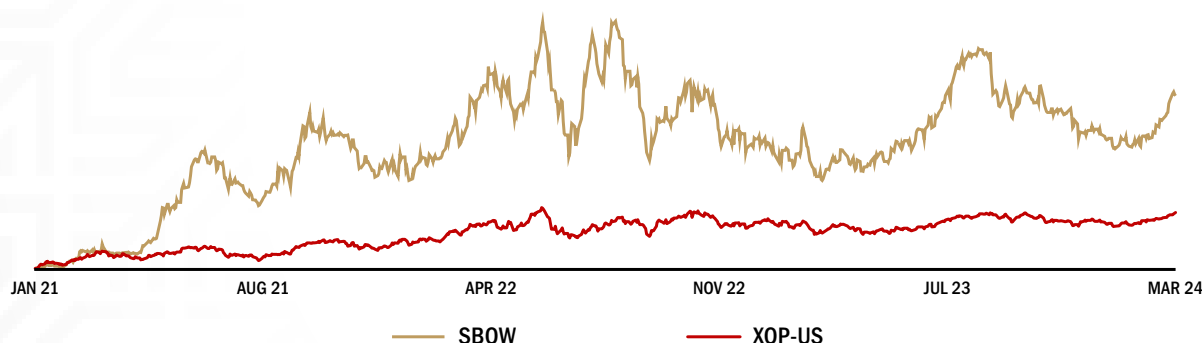
1. Total shareholder returns as of March 27, 2024.

# SilverBow Has Created Shareholder Value

**KIMMERIDGE HAS PLAYED TACTICAL GAMES,  
WHILE SILVERBOW HAS ACTED IN SHAREHOLDERS' BEST INTERESTS**

KIMMERIDGE'S TACTICAL GAMES	SILVERBOW'S ACTIONS TO DELIVER SHAREHOLDER VALUE
Told SilverBow to not compete in Laredo auction to execute its own agenda	» Engaged with Kimmeridge extensively and in good faith over 20+ months
Accumulated ~15% stake and threatened to buy more shares to gain greater control without offering control premium to all shareholders	» Adopted a rights plan to protect substantial shareholder value and ensure shareholders are paid control premium
Filed a 13G (indicating passive intent) while trying to acquire the company	» Entered into information sharing agreements to evaluate potential transactions
Failed to obtain financing to consummate a transaction	» Reached an agreement to pursue a potential transaction
Stated intent to seek control of the Board through proxy fights	» Remained open to evaluating alternative structures following Kimmeridge's failure to obtain financing, and invited Kimmeridge to submit formal written proposals for the Board to consider
Rejected settlement proposal to add mutually agreed upon candidate	» Offered a settlement proposal in efforts to avoid a distracting proxy fight
Said in SilverBow Board meeting they wanted to keep engagement private then filed a 13D, publicly launching a proxy fight hours later	» Remains open to evaluating value-maximizing transactions
Nominated slate to carry out self-serving agenda	» Delivered relative TSR outperformance on a 1-, 3- and 5- year basis against the XOP

## SILVERBOW HAS DELIVERED SIGNIFICANT OUTPERFORMANCE <sup>1</sup>



**553%**

TSR since 2021

**372%**

Outperformance  
vs. XOP

1. Total shareholder returns as of March 27, 2024. Assumes dividends reinvested when received.

# Kimmeridge Selected its Nominees to Carry Out its Self-Serving Agenda

## NOMINEES ARE SELF-INTERESTED AND HIGHLY CONFLICTED, THEIR INTERESTS ARE NOT ALIGNED WITH SILVERBOW SHAREHOLDERS

- Kimmeridge rejected SilverBow's settlement proposal to have input on adding a true independent director
- Nominees have close ties to or history with Kimmeridge
- Each of the nominees was promised a "special deal" to be added to a combined company board – but only if Kimmeridge is successful



### CARRIE FOX

- Has \$3M limited partnership **INTEREST IN KIMMERIDGE** Fund VI
- Only public director experience serving as director alongside Ben Dell, Kimmeridge Managing Partner, at two Kimmeridge-controlled companies
- **NO PUBLIC COMPANY C-SUITE EXPERIENCE**



### DOUGLAS BROOKS

- Mixed track record, overseeing **SHAREHOLDER VALUE DESTRUCTION** during director and executive tenures at a number of companies, with an average TSR underperformance of **approximately (60%)<sup>1</sup>**
- Served as director at company during another Kimmeridge campaign



### KATHERINE MINYARD

- Served as a Kimmeridge nominee at another target company
- Only public company director experience as director nominated by Kimmeridge
- **NO OPERATIONAL EXPERIENCE** in the E&P sector
- **NO PUBLIC COMPANY C-SUITE EXPERIENCE**

## ADDING KIMMERIDGE'S NOMINEES TO THE BOARD INTRODUCES CONFLICTS OF INTEREST

1. Relative TSR vs. XOP.

### **Important Additional Information and Where to Find It**

The Company, its directors and certain of its executive officers and employees are or will be participants in the solicitation of proxies from shareholders in connection with the 2024 Annual Meeting of Shareholders (the “2024 Annual Meeting”). The Company has filed a preliminary proxy statement (the “Preliminary Proxy Statement”) with the U.S. Securities and Exchange Commission (the “SEC”) on March 28, 2024 in connection with the solicitation of proxies for the 2024 Annual Meeting, together with a WHITE proxy card.

The identity of the participants, their direct or indirect interests, by security holdings or otherwise, and other information relating to the participants are available in the Preliminary Proxy Statement (available [here](#)) in the section entitled “Security Ownership of Board of Directors and Management” and Appendix F. To the extent holdings of the Company’s securities by the Company’s directors and executive officers changes from the information included in this communication, such information will be reflected on Statements of Change in Ownership on Forms 3, 4 or 5 filed with the SEC. These documents are available free of charge as described below.

SHAREHOLDERS ARE URGED TO READ THE PRELIMINARY PROXY STATEMENT AND THE DEFINITIVE PROXY STATEMENT (WHEN IT BECOMES AVAILABLE) AND ANY OTHER DOCUMENTS TO BE FILED BY THE COMPANY WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION. Shareholders are able to obtain, free of charge, copies of all of the foregoing documents, any amendments or supplements thereto at the SEC’s website (<http://www.sec.gov>). Copies of the foregoing documents, any amendments or supplements thereto are also available, free of charge, at the “Investor Relations” section of the Company’s website (<https://www.sbow.com/investor-relations>).