

March 28, 2024

Mr. Ben Dell
Managing Partner
Kimmeridge Energy Management Company, LLC
15 Little W 12th Street
New York, NY 10014

Dear Ben,

As noted in our proxy filed this morning, the Board of SilverBow has rejected your recent proposal as not delivering adequate value to all SilverBow shareholders. The information readily available to our independent advisors on KTG's assets did not support your view of valuation.

That being said, we will continue to engage with Kimmeridge regarding a potential transaction. As a publicly listed company, SilverBow discloses a tremendous amount of relevant information. But you have not disclosed a comparable level of information about KTG, a fact noted by many of our shareholders. We believe that additional transparency on your part is necessary for SilverBow and its shareholders to effectively evaluate a potential transaction.

Accordingly, we request that you provide to us a similar level of disclosure on KTG assets and we have attached a data request list as an appendix to this letter. We will review this information expeditiously upon receipt and then revert to you on potential next steps.

On behalf of the entire SilverBow Board, we look forward to engaging further with you to continue to explore a potential transaction.

Thanks,



Sean C. Woolverton
Chief Executive Officer & Director
SilverBow Resources, Inc.

Appendix: Public Company Data Request List

- 2023 financial audit
- Audited year end 3rd party reserve letter
- Summary of current capital structure and liquidity, including:
 - Terms and conditions regarding any revolving credit facility commitment and borrowing base size
 - Detail on any preferred or other debt instruments
- All debt documents – Similar details as SilverBow disclosure
- 2024 financial metrics (EBITDA, CAPEX, unlevered FCF)
- 1Q24 and full year 2024 production volumes
- 2024 cost estimates (differentials, LOE, GPT, production taxes, and G&A)
- By area (Webb, STS, Southern LaSalle-McMullen, Eastern McMullen, Karnes):
 - Gross remaining locations
 - Average undeveloped WI/NRI
 - 2024 & 2025 D&C by formation
- 2025+ rig cadence by year
- Midstream abbreviated contract summary
- Updated hedge summary