

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)  
**September 4, 2025**

**SM Energy Company**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of incorporation)

**001-31539**  
(Commission File Number)

**41-0518430**  
(I.R.S. Employer Identification No.)

**1700 Lincoln Street, Suite 3200**  
**Denver, Colorado**  
(Address of principal executive offices)

**80203**  
(Zip Code)

Registrant's telephone number, including area code: **(303) 861-8140**

Not applicable  
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2.):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class  
**Common stock, \$0.01 par value**

Trading symbol(s)  
**SM**

Name of each exchange on which registered  
**New York Stock Exchange**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

On September 8, 2025, SM Energy Company (the "**Company**") announced that Herbert S. Vogel, its President and Chief Executive Officer, advised the Board of Directors of his intention to retire from his role as Chief Executive Officer of the Company on March 1, 2026 and that he resigned as President of the Company effective as of September 4, 2025. Mr. Vogel will continue to serve as a director of the Company.

In order to ensure the orderly transition of leadership responsibilities, the Company also announced the appointment of Elizabeth A. McDonald, effective September 4, 2025, to the position of President and Chief Operating Officer of the Company. Ms. McDonald (age 46) was appointed Executive Vice President and Chief Operating Officer of the Company in September 2024. Prior to joining the Company, Ms. McDonald served as Executive Vice President – Strategic Planning, Field Development and Marketing for Pioneer Natural Resources Company, where she served for the prior 20 years in roles of increasing responsibility, holding leadership positions focusing on both the Permian Basin and South Texas.

No arrangement or understanding exists between Ms. McDonald and the Company pursuant to which she was selected to serve as an executive officer and there are no family relationships between Ms. McDonald and any director or other executive officer of the Company. There are no transactions involving Ms. McDonald requiring disclosure under Item 404(a) of Regulation S-K.

**Item 7.01 Regulation FD Disclosure.**

In accordance with General Instruction B.2 of Form 8-K, the following information shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

On September 8, 2025, the Company issued a press release announcing certain leadership transition matters, including Mr. Vogel's planned retirement from the Company and Ms. McDonald's appointment as President of the Company. A copy of the press release is furnished hereto as Exhibit 99.1.

**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits.**

<u>Exhibit Number</u>	<u>Description</u>
<a href="#">99.1</a>	<a href="#">Press Release of SM Energy Company dated September 8, 2025, entitled "SM Energy Announces Planned Retirement of Chief Executive Officer Herbert S. Vogel and Appointment of Elizabeth A. McDonald as President"</a>
104	Cover Page Interactive Data File (formatted as Inline XBRL and included as Exhibit 101)

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## **SIGNATURES**

Pursuant to the requirements of the Exchange Act, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SM ENERGY COMPANY

Date: September 8, 2025

By: /s/ JAMES B. LEBECK

James B. Lebeck

Executive Vice President Corporate Development and General Counsel

**SM ENERGY ANNOUNCES PLANNED RETIREMENT OF CHIEF EXECUTIVE OFFICER HERBERT S. VOGEL AND APPOINTMENT OF ELIZABETH A. MCDONALD AS PRESIDENT**

**DENVER, CO September 8, 2025** - SM Energy Company ("SM Energy" or the "Company") (NYSE: SM) today announced that Chief Executive Officer Herbert S. Vogel has advised the Board of Directors of SM Energy (the "Board") of his intention to retire as Chief Executive Officer on March 1, 2026, and that he has resigned as President of the Company effective September 4, 2025. Mr. Vogel intends to remain a member of the Board until the Company's next annual meeting of stockholders, scheduled to be held in May 2026, and is expected to take on an executive advisor role for a period of time.

The Company also announced that Elizabeth A. McDonald has been appointed to the position of President, her new title being President and Chief Operating Officer. The Board currently intends to promote Ms. McDonald to President and Chief Executive Officer, effective upon Mr. Vogel's retirement.

Chairman of the Board Julio Quintana said, "Speaking on behalf of the Board of Directors, the SM Energy team and our stockholders, we thank Herb for his years of dedication and outstanding leadership. Herb's successful tenure is highlighted by significant portfolio expansion and bottom-line growth driven by his leadership culture that encouraged technology, innovation and collaboration and prioritized safety, integrity and stewardship. Our succession planning process sought continuity of these critical values, and we are delighted to have Beth in place. We congratulate Beth on her appointment to President knowing that her background, leadership strength and commitment to SM Energy's long-term values will deliver continued success."

Mr. Vogel comments: "My time with SM Energy has certainly been the highlight of my career, and it has been a true privilege to work with such talented and dedicated people at the forefront of the oil and gas industry. I am very proud of all of the accomplishments of the SM Energy team over the years, including our repeated ability to use our technical strengths to unlock value not recognized by others, and am highly confident that under Beth's leadership the future will see continued value creation and great things to come."

Ms. McDonald adds: "I am honored to have the opportunity to serve as SM Energy's President and Chief Operating Officer. This is an exciting time for SM Energy as we embrace a step-change in scale in reserves, production and cash flow, which are complemented by a strong balance sheet. We look forward to building upon this success with continued emphasis on our differential expertise in technology, geosciences and engineering."

**FORWARD LOOKING STATEMENTS**

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact, included in this press release that address events, or developments that we expect, believe, or anticipate will or may occur in the future are forward-looking statements. The words "intend," "expect," and similar expressions are intended to identify forward-looking statements. Forward-looking statements in this press release include Mr. Vogel's intention to retire as Chief Executive Officer on March 1, 2026, his intention to remain a member of the Board of Directors of the Company until the Company's next annual meeting of stockholders, the expectation that he will take on an executive advisor role, the expectation that Ms. McDonald will be appointed to the role of Chief Executive Officer, and future expectations for the Company under Ms. McDonald's leadership. Such forward-looking statements are based on assumptions and analyses made by SM Energy in light of its perception of current conditions, expected future developments, and other factors that SM Energy believes are appropriate under the circumstances. These statements are subject to a number of known and unknown risks and

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uncertainties. Forward-looking statements are not guarantees of future performance and actual events may be materially different from those expressed or implied in the forward-looking statements. The forward-looking statements in this press release speak as of the date of this press release.

#### **ABOUT THE COMPANY**

SM Energy Company is an independent energy company engaged in the acquisition, exploration, development, and production of crude oil, gas, and NGLs in the states of Texas and Utah. SM Energy routinely posts important information about the Company on its website. For more information about SM Energy, please visit its website at [www.sm-energy.com](http://www.sm-energy.com).

#### **SM ENERGY INVESTOR CONTACTS**

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