

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)
November 2, 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 7.01 Regulation FD Disclosure.

On November 2, 2025, SM Energy Company, a Delaware corporation (the “Company” or “SM Energy”), and Civitas Resources, Inc., a Delaware corporation (“Civitas”), entered into an Agreement and Plan of Merger (the “Merger Agreement”), with Cars Merger Sub, Inc., a Delaware corporation and a direct, wholly owned subsidiary of SM Energy (“Merger Sub”). SM Energy and Civitas issued a joint press release, dated November 3, 2025, announcing the execution of the Merger Agreement and posted a joint investor presentation on their respective websites. Copies of the press release and the investor presentation are attached hereto as Exhibit 99.1 and Exhibit 99.2, respectively, and are incorporated herein by reference.

The information in this Item 7.01, including Exhibit 99.1 and Exhibit 99.2 to this Current Report on Form 8-K, is being furnished and shall not be deemed to be “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 and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing.

Forward-Looking Statements

This Current Report on Form 8-K contains “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. All statements, other than statements of historical fact, included in this Form 8-K that address events, or developments that SM Energy and Civitas 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 Current Report on Form 8-K include, but are not limited to, statements regarding the transactions contemplated by the Merger Agreement (the “Transaction”), pro forma descriptions of the combined company and its operations, integration and transition plans, synergies, opportunities and anticipated future performance. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements included in this Current Report on Form 8-K. These include the expected timing and likelihood of completion of the Transaction, including the timing, receipt and terms and conditions of any required governmental and regulatory approvals of the Transaction that could reduce anticipated benefits or cause the parties to abandon the Transaction, the ability to successfully integrate the businesses, the occurrence of any event, change or other circumstances that could give rise to the termination of the Merger Agreement, the possibility that stockholders of SM Energy or Civitas may not approve the Transaction, the risk that the parties may not be able to satisfy the conditions to the Transaction in a timely manner or at all, risks related to disruption of management time from ongoing business operations due to the Transaction, the risk that any announcements relating to the Transaction could have adverse effects on the market price of SM Energy’s common stock or Civitas’ common stock, the risk that the Transaction and its announcement could have an adverse effect on the ability of SM Energy and Civitas to retain customers and retain and hire key personnel and maintain relationships with their suppliers and customers and on their operating results and businesses generally, the risk the pending Transaction could distract management of both entities and they will incur substantial costs, the risk that problems may arise in successfully integrating the businesses of the companies, which may result in the combined company not operating as effectively and efficiently as expected, the risk that the combined company may be unable to achieve synergies or it may take longer than expected to achieve those synergies and other important factors that could cause actual results to differ materially from those projected. All such factors are difficult to predict and are beyond SM Energy’s or Civitas’ control, including those detailed in SM Energy’s annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K that are available on its website at sm-energy.com/investors and on the SEC’s website at <http://www.sec.gov>, and those detailed in Civitas’ annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K that are available on Civitas’ website at ir.civitasresources.com/investor-relations and on the SEC’s website at <http://www.sec.gov>. All forward-looking statements are based on assumptions that SM Energy or Civitas believe to be reasonable but that may not prove to be accurate. Such forward-looking statements are based on assumptions and analyses made by SM Energy and Civitas in light of their perceptions of current conditions, expected future developments, and other factors that SM Energy and Civitas believe are appropriate under the circumstances. These statements are subject to a number of known and unknown risks and 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 Current Report on Form 8-K speak as of the date of this Current Report on Form 8-K.

No Offer or Solicitation

This communication is for informational purposes only and is not intended to, and shall not, constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made, except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

Additional Information and Where to Find It

In connection with the proposed transaction, the Company intends to file with the SEC a registration statement on Form S-4 (the “Registration Statement”) that will include a joint proxy statement of the Company and Civitas and a prospectus of the

Company (the "Joint Proxy Statement/Prospectus"). Each of the Company and Civitas may also file other relevant documents with the SEC regarding the proposed transaction. This communication is not a substitute for the Joint Proxy Statement/Prospectus or Registration Statement or any other document that the Company or Civitas, as applicable, may file with the SEC in connection with the proposed transaction. After the Registration Statement has been declared effective by the SEC, a definitive Joint Proxy Statement/Prospectus will be mailed to the stockholders of each of the Company and Civitas. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS AND SECURITY HOLDERS OF THE COMPANY AND CIVITAS ARE URGED TO READ THE REGISTRATION STATEMENT, THE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT MAY BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE COMPANY, CIVITAS, THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors and security holders will be able to obtain free copies of the Registration Statement and the Joint Proxy Statement/Prospectus, as well as other filings containing important information about the Company, Civitas and the proposed transaction, once such documents are filed with the SEC through the website maintained by the SEC at <https://www.sec.gov>. Copies of the documents filed with the SEC by the Company will be available free of charge on the Company's website at <https://www.sm-energy.com/investors>. Copies of the documents filed with the SEC by Civitas will be available free of charge on Civitas' website at <https://ir.civitasresources.com/investor-relations/Overview/default.aspx>. The information included on, or accessible through, the Company's or Civitas' website is not incorporated by reference into this communication.

Participants in the Solicitation

The Company, Civitas and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about the directors and executive officers of the Company, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in the Company's proxy statement for its 2025 Annual Meeting of Stockholders, which was filed with the SEC on April 7, 2025 (and which is available at <https://www.sec.gov/Archives/edgar/data/893538/000089353825000032/sm-20250404.htm>) and a Form 8-K filed by the Company on September 8, 2025 (and which is available at <https://www.sec.gov/Archives/edgar/data/893538/000089353825000116/sm-20250904.htm>). Information about the directors and executive officers of Civitas, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in a Form 8-K filed by Civitas on August 6, 2025 (and which is available at https://www.sec.gov/Archives/edgar/data/1509589/000110465925074774/tm2522747d1_8k.htm), a Form 8-K filed by Civitas on May 7, 2025 (and which is available at https://www.sec.gov/Archives/edgar/data/1509589/000110465925045550/tm2514090d1_8k.htm), and Civitas' proxy statement for its 2025 Annual Meeting of Stockholders, which was filed with the SEC on April 21, 2025 (and which is available at <https://www.sec.gov/Archives/edgar/data/1509589/000155837025005077/civi-20241231xdef14a.htm>). Other information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the Joint Proxy Statement/Prospectus and other relevant materials to be filed with the SEC regarding the proposed transaction when such materials become available. Investors should read the Joint Proxy Statement/Prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from the Company and Civitas using the sources indicated above.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit Number	Description
99.1	Joint Press Release of SM Energy Company and Civitas Resources, Inc. dated November 3, 2025, entitled "SM Energy and Civitas Resources to Combine in \$12.8 Billion Transformational Combination Delivering Superior Stockholder Value"
99.2	Joint Investor Presentation of SM Energy Company and Civitas Resources, Inc. dated November 3, 2025, entitled "Transformational Combination Delivering Superior Stockholder Value"
104	Cover Page Interactive Data File (formatted as Inline XBRL and included as Exhibit 101)

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: November 3, 2025

By: /s/ JAMES B. LEBECK

James B. Lebeck

Executive Vice President Corporate Development and General Counsel

EXHIBIT 99.1

SM ENERGY AND CIVITAS RESOURCES TO COMBINE IN \$12.8 BILLION TRANSFORMATIONAL COMBINATION DELIVERING SUPERIOR STOCKHOLDER VALUE

Value-Enhancing Scale

Premier portfolio across the highest-return U.S. shale basins drives significant free cash flow and enhanced stockholder value

Pro forma second quarter of 2025 production totaled 526 MBoe/d

Pro forma full-year 2025 consensus free cash flow of more than \$1.4 billion

Step-change in free cash flow supports sustained return of capital

Value-Driven Synergies

Proven management and a world-class technical team positioned to deliver identified and achievable annual synergies of approximately \$200 million with upside potential

Synergies create potential for accelerated debt repayment and improved through-cycle returns

Value-Accretive Substance

Significant accretion on key per share financial metrics, before synergies

Free cash flow to be prioritized for debt reduction and sustainable quarterly fixed dividend of \$0.20 per share

Committed to leading in sustainability and environmental stewardship while expanding our positive impact in the communities where we operate

Companies to host a live Q&A call today at 8:00 a.m. Mountain time/10:00 a.m. Eastern time

DENVER, CO November 3, 2025 - SM Energy Company ("SM Energy") (NYSE: SM) and Civitas Resources, Inc. ("Civitas") (NYSE: CIVI) today announced they have entered into a definitive merger agreement involving an all-stock transaction (the "Transaction").

Under the terms of the Transaction, each common share of Civitas will be exchanged for 1.45 shares of SM Energy common stock. The combined company's enterprise value of approximately \$12.8 billion is inclusive of each company's net debt.

The combined company will have a premier portfolio of approximately 823,000 net acres, with the Permian position being the cornerstone. Pro forma full-year 2025 consensus free cash flow generation of more than \$1.4 billion enables sustained capital returns, and increased market capitalization enhances trading liquidity with broader investment appeal.

Transformational Combination Delivering Superior Value

- **Value-Enhancing Scale.** The combined company will operate a premier asset portfolio consisting of approximately 823,000 net acres across the highest-return U.S. shale basins, immediately transformed into a top-10 U.S. independent oil-focused producer. We expect that this premier portfolio will deliver a step-change in free cash flow enabling sustained capital returns.
- **Synergy-Enhanced Free Cash Flow.** Identified and achievable annual synergies totaling \$200 million, with upside potential to \$300 million, is expected to enhance stockholder value. Identified synergies include opportunities across the combined organization consisting of overhead and G&A, drilling and completion and operational costs, and cost of capital. These synergies are expected to accelerate deleveraging and support a sustainable returns strategy.
- **Proven Management.** A trusted leadership team, supported by a combined world-class technical team, equipped with the processes and infrastructure to deliver a successful integration.
- **Significant Accretion on Key Financial Per Share Metrics, Before Synergies.** The combination is expected to be immediately accretive to key per share financial metrics, including operating cash flow, debt-adjusted cash flow, free cash flow, and net asset value.
- **Financial Discipline.** Free cash flow will be prioritized for debt reduction with path to 1.0x net leverage by YE 2027 at \$65/Bbl WTI and \$3.50/MMBtu Henry Hub with substantial liquidity and an improved credit profile.
- **Sustainable Quarterly Fixed Dividend Maintained at \$0.20/Share.** The combined company will deliver sustainable dividends, a program that SM Energy has grown on a per share basis by 33% since the program was introduced in 2022.
- **Advancing Our Collective Commitment to Sustainability and Stewardship.** The combined company will uphold its long-standing focus on responsible operations, safety, and environmental excellence, while integrating best practices.

SM Energy Chief Executive Officer Herb Vogel comments: "This strategic combination creates a leading oil and gas company with enhanced scale, numerous value-adding synergies, and significant free cash flow, driving superior value to stockholders. Congratulations to the Civitas team on building a leading sustainable energy company in the Permian and DJ basins since its inception in 2021. Their operational excellence and talent are reflected in today's transaction. Together, we look forward to unlocking stockholder value as a unified organization."

SM Energy President and Chief Operating Officer Beth McDonald comments: "This merger combines two premier operators and establishes a company with transformative scale in the highest-return U.S. shale basins. By combining two complementary portfolios, we expect to unlock significant free cash flow to strengthen our balance sheet, accelerate stockholder returns, and position us for sustainable growth through every cycle."

Civitas Interim Chief Executive Officer Wouter van Kempen comments: "Today marks a pivotal moment for Civitas and SM Energy as we announce a merger that unlocks new potential to deliver enhanced stockholder value and achieve outcomes beyond the reach of either company alone. By combining our strong technical teams and complementary assets, we gain scale, sharpen our competitive edge, and

strengthen our ability to responsibly produce energy that contributes to energy security and prosperity. This merger positions us to lead with operational and environmental excellence, generate meaningful synergies, and accelerate value creation.”

“This transformative transaction will immediately create a leading independent E&P company, with a strong asset position across the premium oil oriented basins in the U.S.,” said Ben Dell from Kimmeridge. “The step-change in scale coupled with identified operational synergies should enhance long-term value to all shareholders for years to come.”

TRANSACTION DETAILS

Under the terms of the agreement, Civitas stockholders will receive 1.45 shares of SM Energy common stock at closing. After closing, the company will continue to trade as SM Energy (NYSE: SM). Upon completion of the Transaction, SM Energy stockholders will own approximately 48% of the combined company and Civitas stockholders will own approximately 52% on a fully diluted basis. At this exchange ratio, and the respective companies' closing share prices on October 31, 2025, inclusive of net debt, the combined company would have an enterprise value of approximately \$12.8 billion. SM Energy will issue approximately 126.3 million shares of common stock as consideration to the holders of Civitas common shares in accordance with the terms of the merger agreement.

GOVERNANCE AND LEADERSHIP

Following the merger, the Board of Directors will total 11 members and will be comprised of 6 representatives from SM Energy and 5 representatives from Civitas. Julio Quintana will serve as Non-Executive Chairman. The combined company will be headquartered in Denver, Colorado.

Herb Vogel will serve as Chief Executive Officer of the combined company, and the previously announced expected CEO transition to Beth McDonald remains on-track.

TIMING AND APPROVALS

The combination has been unanimously approved by the boards of directors of both companies. The Transaction is expected to close in the first quarter of 2026. The Transaction is subject to customary closing conditions, including approvals by SM Energy and Civitas stockholders and regulatory clearances.

ADVISORS

Evercore is serving as financial advisor and Gibson, Dunn & Crutcher LLP as legal advisor to SM Energy.

J.P. Morgan is serving as financial advisor and Kirkland & Ellis LLP as legal advisor to Civitas Resources.

CONFERENCE CALL AND ADDITIONAL MATERIALS

November 3, 2025 – Please join SM Energy and Civitas management at 8:00 a.m. Mountain time/10:00 a.m. Eastern time today for a joint conference call to discuss the Transaction.

The discussion will be accessible via:

- Telephone – join the live conference call by registering at <https://event.choruscall.com/mediaframe/webcast.html?webcastid=M2QTXycV>. Dial-in for domestic toll free/International is 877-407-6050 / +1 201-689-8022.
- Webcast (available for live and replay) – on each company's website at www.sm-energy.com and www.civitasresources.com.

An investor presentation regarding the Transaction can also be found at www.sm-energy.com and www.civitasresources.com.

SM Energy's third quarter 2025 earnings pre-recorded webcast originally scheduled for November 4, 2025, and the live Q&A session originally scheduled for November 5, 2025, have been cancelled and replaced with today's joint conference call.

ABOUT SM ENERGY

SM Energy Company is an independent energy company engaged in the acquisition, exploration, development, and production of crude oil, natural 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.

ABOUT CIVITAS

Civitas Resources, Inc. is an independent exploration and production company focused on the acquisition, development, and production of crude oil and liquids-rich natural gas from its premier assets in the Permian Basin in Texas and New Mexico and the DJ Basin in Colorado. Civitas' proven business model to maximize shareholder returns is focused on four key strategic pillars: generating significant free cash flow, maintaining a premier balance sheet, returning capital to shareholders, and demonstrating ESG leadership. For more information about Civitas, please visit www.civitasresources.com.

NOTICE REGARDING INFORMATION CONTAINED IN THIS RELEASE

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 SM Energy and Civitas 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, but are not limited to, statements regarding the Transaction, pro forma descriptions of the combined company and its operations, integration and transition plans, synergies, opportunities and anticipated future performance. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements included in this communication. These include the expected timing and likelihood of completion of the Transaction, including the timing, receipt and terms and conditions of any required governmental and regulatory approvals of the Transaction that could reduce anticipated benefits or cause the parties to abandon the Transaction, the ability to successfully integrate the businesses, the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement, the possibility that stockholders of SM Energy

or Civitas may not approve the Transaction, the risk that the parties may not be able to satisfy the conditions to the Transaction in a timely manner or at all, risks related to disruption of management time from ongoing business operations due to the Transaction, the risk that any announcements relating to the Transaction could have adverse effects on the market price of SM Energy's common stock or Civitas common stock, the risk that the Transaction and its announcement could have an adverse effect on the ability of SM Energy and Civitas to retain customers and retain and hire key personnel and maintain relationships with their suppliers and customers and on their operating results and businesses generally, the risk the pending Transaction could distract management of both entities and they will incur substantial costs, the risk that problems may arise in successfully integrating the businesses of the companies, which may result in the combined company not operating as effectively and efficiently as expected, the risk that the combined company may be unable to achieve synergies or it may take longer than expected to achieve those synergies and other important factors that could cause actual results to differ materially from those projected. All such factors are difficult to predict and are beyond SM Energy's or Civitas' control, including those detailed in SM Energy's annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K that are available on its website at www.sm-energy.com/investors and on the SEC's website at www.sec.gov, and those detailed in Civitas' annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K that are available on Civitas' website at ir.civitasresources.com/investor-relations and on the SEC's website at www.sec.gov. All forward-looking statements are based on assumptions that SM Energy or Civitas believe to be reasonable but that may not prove to be accurate. Such forward-looking statements are based on assumptions and analyses made by SM Energy and Civitas in light of their perceptions of current conditions, expected future developments, and other factors that SM Energy and Civitas believe are appropriate under the circumstances. These statements are subject to a number of known and unknown risks and 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.

SM ENERGY INVESTOR CONTACT

Patrick Lytle, plytle@sm-energy.com, 303-864-2502

CIVITAS INVESTOR CONTACT

Brad Whitmarsh, bwhitmarsh@civiresources.com, 832-736-8909

NO OFFER OR SOLICITATION

This communication is for informational purposes only and is not intended to, and shall not, constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made, except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

ADDITIONAL INFORMATION AND WHERE TO FIND IT

In connection with the proposed Transaction, SM Energy intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement") that will include a joint proxy statement of SM Energy and Civitas and a prospectus of SM Energy (the "Joint Proxy Statement/Prospectus"). Each of

SM Energy and Civitas may also file other relevant documents with the SEC regarding the proposed Transaction. This communication is not a substitute for the Joint Proxy Statement/Prospectus or Registration Statement or any other document that SM Energy or Civitas, as applicable, may file with the SEC in connection with the proposed Transaction. After the Registration Statement has been declared effective by the SEC, a definitive Joint Proxy Statement/Prospectus will be mailed to the stockholders of each of SM Energy and Civitas. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS AND SECURITY HOLDERS OF SM ENERGY AND CIVITAS ARE URGED TO READ THE REGISTRATION STATEMENT, THE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT MAY BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT SM ENERGY, CIVITAS, THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors and security holders will be able to obtain free copies of the Registration Statement and the Joint Proxy Statement/Prospectus, as well as other filings containing important information about SM Energy, Civitas and the proposed Transaction, once such documents are filed with the SEC through the website maintained by the SEC at www.sec.gov. Copies of the documents filed with the SEC by SM Energy will be available free of charge on SM Energy's website at www.sm-energy.com/investors. Copies of the documents filed with the SEC by Civitas will be available free of charge on Civitas' website at ir.civitasresources.com/investor-relations. The information included on, or accessible through, SM Energy's or Civitas' website is not incorporated by reference into this communication.

PARTICIPANTS IN THE SOLICITATION

SM Energy, Civitas and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed Transaction. Information about the directors and executive officers of SM Energy, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in SM Energy's proxy statement for its 2025 Annual Meeting of Stockholders, which was filed with the SEC on April 7, 2025 (and which is available at www.sec.gov/Archives/edgar/data/893538/000089353825000032/sm-20250404.htm) and a Form 8-K filed by SM Energy on September 8, 2025 (and which is available at www.sec.gov/Archives/edgar/data/893538/000089353825000116/sm-20250904.htm). Information about the directors and executive officers of Civitas, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in a Form 8-K filed by Civitas on August 6, 2025 (and which is available at www.sec.gov/Archives/edgar/data/1509589/000110465925074774/tm2522747d1_8k.htm), a Form 8-K filed by Civitas on May 7, 2025 (and which is available at www.sec.gov/Archives/edgar/data/1509589/000110465925045550/tm2514090d1_8k.htm), and Civitas' proxy statement for its 2025 Annual Meeting of Stockholders, which was filed with the SEC on April 21, 2025 (and which is available at www.sec.gov/Archives/edgar/data/1509589/000155837025005077/civi-20241231xdef14a.htm). Other information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the Joint Proxy Statement/Prospectus and other relevant materials to be filed with the SEC regarding the proposed Transaction when such materials become available. Investors should read the Joint Proxy Statement/Prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from SM Energy and Civitas using the sources indicated above.



Transformational Combination Delivering Superior Stockholder Value

NYSE: SM | [SM-Energy.com](https://www.sm-energy.com) | NYSE: CIVI | [CivitasResources.com](https://www.civitasresources.com)

November 3, 2025



Disclaimer

Forward-Looking Statements

This presentation and the oral statements made in connection therewith relate to a proposed business combination transaction between SM Energy and Civitas contain "forward-looking statements" within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Words and phrases such as "anticipate," "estimate," "believe," "budget," "continue," "could," "intend," "may," "might," "plan," "potential," "possibly," "predict," "seek," "should," "will," "would," "expect," "objective," "projection," "prospect," "forecast," "goal," "guidance," "outlook," "effort," "target," and other similar words can be used to identify forward-looking statements. Forward looking statements relate to future events and anticipated results of operations, business strategies, the anticipated benefits of the proposed transaction, the anticipated impact of the proposed transaction on the combined company's business and future financial and operating results, the expected amount and timing of synergies and scale from the proposed transaction, the expected closing date for the proposed transaction, and other aspects of our operations or operating results, including expected pro forma combined company operational plans and expected results, expectations for future inventory growth and cash flow generation, plans to continue paying a fixed quarterly dividend of \$0.20 per share, and opportunities to reduce debt and interest rates. However, the absence of these words does not mean that the statements are not forward-looking. All such forward-looking statements are based upon current plans, estimates, expectations, and ambitions that are subject to risks, uncertainties, and assumptions, many of which are beyond the control of SM Energy and Civitas, that could cause actual results to differ materially from those expressed or forecast in such forward-looking statements.

The following important factors and uncertainties, among others, could cause actual results or events to differ materially from those described in these forward-looking statements: the risk that the approval under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 is not obtained or is obtained subject to conditions that are not anticipated by SM Energy and Civitas; uncertainties as to whether the potential transaction will be consummated on the expected time period or at all, or if consummated, will achieve its anticipated benefits and projected synergies within the expected time period or at all; SM Energy's ability to integrate Civitas' operations in a successful manner and in the expected time period; the occurrence of any event, change, or other circumstance that could give rise to the termination of the transaction, including receipt of a competing acquisition proposal; risks that the anticipated tax treatment of the potential transaction is not obtained; unforeseen or unknown liabilities; customer, stockholder, regulatory, and other stakeholder approvals and support; unexpected future capital expenditures; potential litigation relating to the potential transaction that could be instituted against SM Energy and Civitas or their respective directors; the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; the effect of the announcement, pendency, or completion of the potential transaction on the parties' business relationships and business generally; risks that the potential transaction disrupts current plans and operations of SM Energy or Civitas and their respective management teams and potential difficulties in SM Energy and Civitas' ability to retain employees as a result of the transaction; negative effects of this announcement and the pendency or completion of the proposed acquisition on the market price of SM Energy's or Civitas' common stock and/or operating results; rating agency actions and SM Energy's and Civitas' ability to access short- and long-term debt markets on a timely and affordable basis; various events that could disrupt operations, including severe weather, such as droughts, floods, avalanches, and earthquakes, and cybersecurity attacks, as well as security threats and governmental response to them, and technological changes; labor disputes; changes in labor costs and labor difficulties; the effects of industry, market, economic, political, or regulatory conditions outside of SM Energy's or Civitas' control; legislative, regulatory, and economic developments targeting public companies in the oil and gas industry; and the risks described in SM Energy's and Civitas' respective periodic and other filings with the U.S. Securities and Exchange Commission ("SEC"), including their most recent Quarterly Reports on Form 10-Q and Annual Reports on Form 10-K.

Forward-looking statements represent management's current expectations and are inherently uncertain and are made only as of the date hereof. Except as required by law, neither SM Energy nor Civitas undertakes or assumes any obligation to update any forward-looking statements, whether as a result of new information or to reflect subsequent events or circumstances or otherwise.

Cautionary Note to Investors

The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable, and possible reserves that meet the SEC's definitions for such terms. This presentation and the oral statements made in connection therewith may use certain terms, such as "resources," "potential resources," "resource potential," "estimated net reserves," "recoverable reserves," and other similar terms that the SEC guidelines strictly prohibit oil and gas companies from including in filings with the SEC. Such terms do not take into account the certainty of resource recovery, which is contingent on exploration success, technical improvements in drilling access, commerciality, and other factors, and are therefore not indicative of expected future resource recovery and should not be relied upon. Investors are urged to consider carefully the disclosure in SM Energy's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, and Civitas' Annual Report on Form 10-K for the fiscal year ended December 31, 2024. A copy of SM Energy's Annual Report on Form 10-K is available free of charge on SM Energy's website at www.sm-energy.com/investors. A copy of Civitas' Annual Report on Form 10-K is available free of charge on Civitas' website at ir.Civitasresources.com/investor-relations. You may also obtain these reports from the SEC by calling 1-800-SEC-0330 or from the SEC's website at www.sec.gov.

Disclaimer (Cont'd)

Non-GAAP Financial Measures

This presentation includes financial information not prepared in conformity with generally accepted accounting principles (GAAP). Free Cash Flow is a non-GAAP measure. The companies are unable to provide a reconciliation of forward-looking non-GAAP Free Cash Flow because components of the calculation are inherently unpredictable, such as changes to, and timing of, accruals. The inability to project certain components of the calculation would significantly affect the accuracy of a reconciliation. This non-GAAP information should be considered by the reader in addition to, but not instead of, the financial information prepared in accordance with GAAP.

No Offer or Solicitation

This presentation and the oral statements made in connection therewith are not intended to, and shall not, constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made, except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Additional Information and Where to Find It

In connection with the proposed transaction, SM Energy intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement") that will include a joint proxy statement of SM Energy and Civitas and a prospectus of SM Energy (the "Joint Proxy Statement/Prospectus"). Each of SM Energy and Civitas may also file other relevant documents with the SEC regarding the proposed transaction. This communication is not a substitute for the Joint Proxy Statement/Prospectus or Registration Statement or any other document that SM Energy or Civitas, as applicable, may file with the SEC in connection with the proposed transaction. After the Registration Statement has been declared effective by the SEC, a definitive Joint Proxy Statement/Prospectus will be mailed to the stockholders of each of SM Energy and Civitas. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS AND SECURITY HOLDERS OF SM ENERGY AND CIVITAS ARE URGED TO READ THE REGISTRATION STATEMENT, THE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT MAY BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT SM ENERGY, CIVITAS, THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors and security holders will be able to obtain free copies of the Registration Statement and the Joint Proxy Statement/Prospectus, as well as other filings containing important information about SM Energy, Civitas and the proposed transaction, once such documents are filed with the SEC through the website maintained by the SEC at www.sec.gov. Copies of the documents filed with the SEC by SM Energy will be available free of charge on SM Energy's website at www.sm-energy.com/investors. Copies of the documents filed with the SEC by Civitas will be available free of charge on Civitas' website at ir.civitasresources.com/investor-relations. The information included on, or accessible through, SM Energy's or Civitas' website is not incorporated by reference into this communication.

Participants in the Solicitation

SM Energy, Civitas and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about the directors and executive officers of SM Energy, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in SM Energy's proxy statement for its 2025 Annual Meeting of Stockholders, which was filed with the SEC on April 7, 2025 (and which is available at www.sec.gov/Archives/edgar/data/893538/000089353825000032/sm-20250404.htm) and a Form 8-K filed by SM Energy on September 8, 2025 (and which is available at www.sec.gov/Archives/edgar/data/893538/000089353825000116/sm-20250904.htm). Information about the directors and executive officers of Civitas, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in a Form 8-K filed by Civitas on August 6, 2025 (and which is available at www.sec.gov/Archives/edgar/data/1509589/000110465925045550/tm2514090d1_8k.htm), and Civitas' proxy statement for its 2025 Annual Meeting of Stockholders, which was filed with the SEC on April 21, 2025 (and which is available at www.sec.gov/Archives/edgar/data/1509589/000155837025005077/civi-20241231xdef14a.htm). Other information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the Joint Proxy Statement/Prospectus and other relevant materials to be filed with the SEC regarding the proposed transaction when such materials become available. Investors should read the Joint Proxy Statement/Prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from SM Energy and Civitas using the sources indicated above.

Transformational Combination Delivering Superior Value

VALUE-ENHANCING SCALE | VALUE-DRIVEN SYNERGIES | VALUE-ACCRETIVE SUBSTANCE

Transaction Overview⁽¹⁾

Transaction Enterprise Value

~\$12.8 billion

Stock-for-Stock

1.45

shares of SM for each CIVI share

Pro Forma Ownership⁽²⁾

48% / 52%

SM Energy / Civitas

Headquarters: Denver, CO

CEO: Herb Vogel/Beth McDonald⁽³⁾

Pro Forma Board of 11 Directors

Independent Directors:

5 SM | 5 CIVI

Chairman: Julio Quintana

Transaction expected to close Q1 2026

SCALE

- ✓ Premier portfolio across the highest-return U.S. shale basins
- ✓ Step-change in free cash flow enabling sustained capital returns
- ✓ Enhanced trading liquidity and broader investor appeal

SYNERGIES

- ✓ Identifiable, achievable, and deliverable by proven management
- ✓ Drive greater accretion, accelerate debt reduction and through-cycle returns
- ✓ People, processes, and infrastructure de-risk and accelerate integration

SUBSTANCE

- ✓ Significant free cash flow to drive balanced returns framework & acceleration to investment grade profile
- ✓ Significant accretion on key financial per share metrics, before synergies
- ✓ Excellent safety and environmental track record with commitment to continue



SCALE

SYNERGIES

SUBSTANCE

⁽¹⁾ As of the date of the Merger Agreement execution, unless otherwise provided.

⁽²⁾ Implied 48% SM Energy / 52% Civitas pro forma ownership as of October 31, 2025, based on a 1.45x exchange ratio, on a fully diluted basis.

⁽³⁾ As previously announced, Herb Vogel expects to retire March 1, 2026, and Beth McDonald is expected to be appointed as CEO at that time.

Step-Change in Scale

PREMIER PORTFOLIO ACROSS THE HIGHEST RETURN U.S. SHALE BASINS

	SM ⁽¹⁾	CIVI ⁽²⁾	Pro Forma
Net acres	325,000	498,000	823,000
Q2'25 Net production (Mboe/d)	209	317	526
YE24 estimated net proved reserves (MMBoe)	678	798	1,476
2025E CapEx (millions)	\$1,385	\$1,850	\$3,235
Net locations⁽³⁾	~ 1,250	~ 1,150	~ 2,400



SCALE

SYNERGIES

SUBSTANCE

⁽¹⁾ Dated as follows: Net acres (excludes acreage outside of core basins) and 2025E CapEx (based on mid-point of full-year guidance range) as of September 30, 2025; Q2'25 Net production as of June 30, 2025; and YE24 estimated net proved reserves as of December 31, 2024. Source: company filings/presentations.

⁽²⁾ Dated as follows: Net acres (excludes acreage outside of core basins and impact from announced divestiture of non-core acreage in Q3'25), Q2'25 Net production, and 2025E CapEx (based on mid-point of full-year guidance range) as of June 30, 2025; and YE24 estimated net proved reserves as of December 31, 2024. Source: company filings/presentations.

⁽³⁾ Source: Enverus as of December 31, 2024. Represents net uncompleted well locations normalized to 10,000' laterals based on estimated working interests. Does not include each company's identified upside locations not reflected by Enverus.

Value-Enhancing Scale in Highest-Return U.S. Shale Basins

PERMIAN BASIN | UINTA BASIN | DJ BASIN | SOUTH TEXAS

Uinta Basin:

- Oily **high-margin** asset
- **Innovative** development of stacked pay
- Key source of future **inventory** growth

DJ Basin:

- **Low-cost**, high-margin basin
- Exceptional free **cash flow** generation
- **Sustainability** leader



Permian Basin:

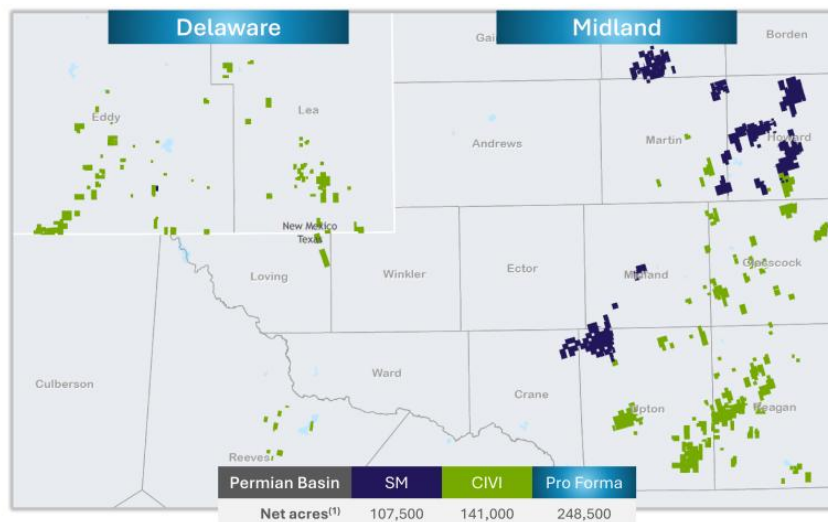
- Scale in **premier** basin
- **Cornerstone** asset with high returns
- Upside potential in **new intervals**

South Texas:

- **Core** high-return asset
- Commodity mix **optionality**: oil, gas, NGL
- Source of inventory growth/**gas potential**

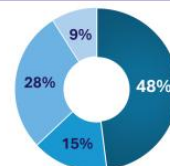
Permian Position is the Cornerstone Asset

EXPANDED FOOTPRINT UNLOCKING SIGNIFICANT SYNERGIES AND FURTHER DELINEATION UPSIDE



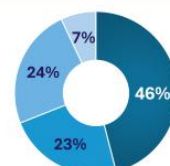
A Multi-Basin E&P Leader with a Permian Core

Q2'25 Net Production (MBoe/d)⁽²⁾



526 MBoe/d
48% Permian

YE24 Estimated Net Proved Reserves⁽³⁾



1.48 BBoe
46% Permian

Permian South Texas DJ Uinta



SCALE

SYNERGIES

SUBSTANCE

- (1) Presented on an individual company basis and pro forma based on SM Energy's presentation as of September 30, 2025, and Civitas' presentation as of June 30, 2025.
(2) Net daily equivalent production is presented pro forma based on each company's filings as of June 30, 2025.
(3) YE24 estimated net proved reserves are presented pro-forma based on each company's presentation as of December 31, 2024.

Value-Enhancing Scale | Better Positioned as Attractive Investment

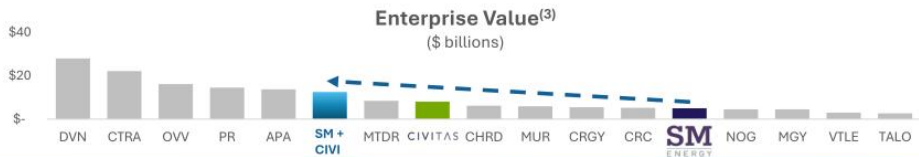
TRANSFORMED INTO A TOP-10 U.S. INDEPENDENT OIL-FOCUSED PRODUCER⁽⁴⁾



Step-change in free cash flow



Appeal to broader universe of institutional investors



Increased market capitalization enhances pro forma trading liquidity



SCALE

SYNERGIES

SUBSTANCE

⁽¹⁾ Represents a non-GAAP measure or metric. Please refer to "Non-GAAP Financial Measures" on page 3 for further discussion.

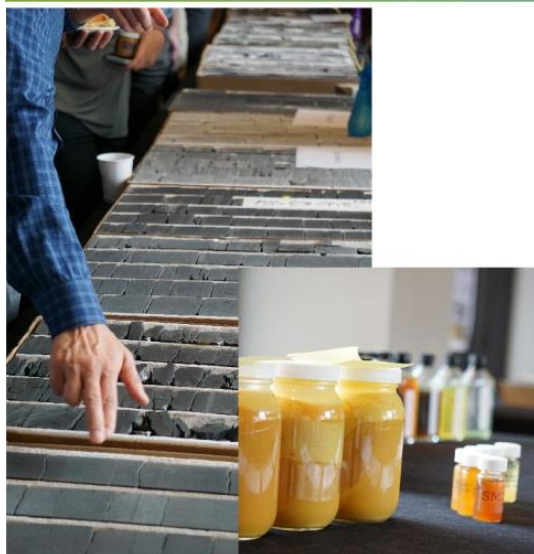
⁽²⁾ Source: Consensus estimates as of October 31, 2025.

⁽³⁾ Sourced from FactSet on October 31, 2025.

⁽⁴⁾ Based on consensus estimates for 2025 estimated net total production for Independent Exploration & Production companies with oil production greater than 50% of total production.

Proven Management and World Class Technical Team

DIFFERENTIATED COMBINED TECHNICAL EXPERTISE TO UNLOCK VALUE AND DRIVE SYNERGIES



- Interdisciplinary expertise solving complex challenges



- Technology-enabled innovative solutions



- Collaborative, inquisitive culture that challenges paradigms



- Rapid, adaptive deployment of new & emerging technologies

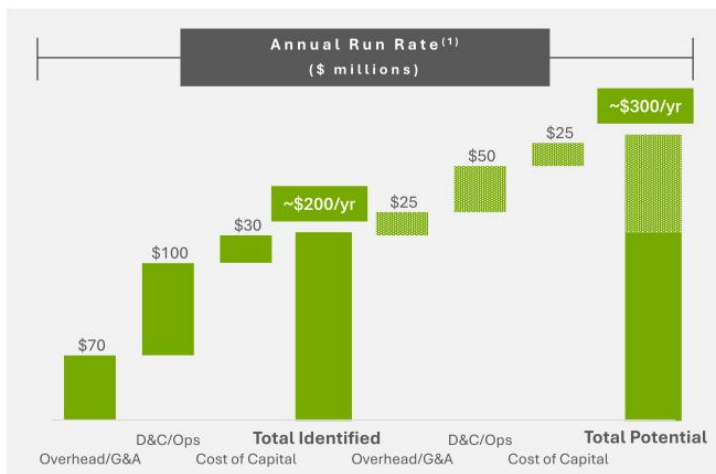
- Synergistic integration of people, processes & infrastructure

Value-Driven Synergies Enhancing Stockholder Value

IDENTIFIABLE → ACHIEVABLE → DELIVERABLE BY PROVEN MANAGEMENT

<i>Overhead and G&A</i>	✓ Streamlined corporate structure ✓ Optimized G&A on combined asset base ✓ Track record of rapid integration
<i>D&C and Operational Costs</i>	✓ Improved cost and capital efficiency ✓ Optimized drilling program ✓ Lower LOE via integration and scale
<i>Cost of Capital</i>	✓ Synergies accelerate debt reduction and interest savings ✓ Refinancing opportunities at a lower cost of capital ✓ Improved credit profile

Complementary Operations Lead To Significant Pro Forma Annual Synergies



Value-Accretive Substance | Significant Free Cash Flow Generation

PRIORITIZE DEBT REDUCTION, FIXED DIVIDEND, AND OPPORTUNISTIC BUYBACKS

Per Share Accretion⁽¹⁾

- ✓ Significant accretion to cash flow, debt-adjusted cash flow, free cash flow, and NAV before synergies
- ✓ Meaningfully enhanced by \$200 - \$300 million run-rate synergies potential

Reducing Leverage

- ✓ Prioritized debt reduction | Path to 1.0x net leverage by YE 27⁽²⁾
- ✓ Scale, diversification, and synergy-enhanced free cash flow strengthen credit profile

Stockholder Returns

- ✓ Sustainable quarterly fixed dividend maintained at \$0.20/share
- ✓ The previously Board-authorized \$500 million share repurchase program remains in effect
- ✓ Prioritize leverage target of 1.0x with opportunistic share buyback potential



SCALE

SYNERGIES

SUBSTANCE

⁽¹⁾ Source: Company generated models

⁽²⁾ At \$65 NYMEX WTI / \$3.50 Henry Hub. At \$60 NYMEX WTI, expected leverage is approximately 1.4x at YE 27.

Significant Liquidity and Synergy-Accelerated Debt Reduction

MANAGEABLE MATURITIES OF PRO FORMA PROFILE

Weighted Average	SM	CIVI	Pro Forma	Δ
Life	3.6 years	4.6 years	4.2 years	0.6 years
Coupon	6.8%	8.4%	7.8%	1.0%
Yield	6.5%	7.0%	6.8%	0.3%

} Opportunity to reduce interest cost upon refinance



SCALE

SYNERGIES

SUBSTANCE

⁽¹⁾ Represents combined liquidity as of September 30, 2025, as calculated from company-prepared documents.

Dependable Leader of Sustainability and Stewardship

BUILDING STRONGER COMMUNITIES THROUGH RESPONSIBLE ACTION



Permian Basin:

Committed to top-tier EHS standards for creating a sustainable future

Uinta Basin:

Focused on stewardship and high margins through 100% recycled water and electric frac fleet

DJ Basin:

Reducing footprint in the community and producing low-cost energy with minimal emissions

South Texas:

Increasing returns and lowering emissions through field gas utilization for electric frac fleet

Transformational Combination Delivering Superior Value

VALUE-ENHANCING SCALE | VALUE-DRIVEN SYNERGIES | VALUE-ACCRETIVE SUBSTANCE

SCALE

- ✓ Premier portfolio across the highest-return U.S. shale basins
- ✓ Step-change in free cash flow enabling sustained capital returns
- ✓ Enhanced trading liquidity and broader investor appeal

SYNERGIES

- ✓ \$200 - \$300 million of annual synergies across G&A, operations, and cost of capital⁽¹⁾
- ✓ Identifiable, achievable, and deliverable by proven management
- ✓ Drive greater accretion, accelerate debt reduction, and through-cycle returns
- ✓ People, processes, and infrastructure de-risk and accelerate integration

SUBSTANCE

- ✓ Significant free cash flow to drive balanced returns framework & acceleration to investment grade profile
- ✓ Significant accretion on key financial per share metrics, before synergies
- ✓ Excellent safety and environmental track record with commitment to continue



⁽¹⁾ Expected to achieve run-rate synergies in 2027.

SCALE

SYNERGIES

SUBSTANCE

