

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

FORM 10-Q/A

(Amendment No.1)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number 001-31539

SM | ENERGY

SM ENERGY COMPANY

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

41-0518430

(I.R.S. Employer Identification No.)

1700 Lincoln Street, Suite 3200, Denver, Colorado

(Address of principal executive offices)

80203

(Zip Code)

(303) 861-8140

(Registrant's telephone number, including area code)

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

Title of each class

Trading symbol(s)

Name of each exchange on which registered

Common stock, \$0.01 par value

SM

New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒

Accelerated filer ☐

Non-accelerated filer ☐

Smaller reporting company ☐

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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

As of October 22, 2025, the registrant had 114,554,192 shares of common stock outstanding.

EXPLANATORY NOTE

The sole purpose of this Amendment No. 1 to our Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, originally filed with the Securities and Exchange Commission (the "SEC") on November 3, 2025 (the "Original Filing"), is to correct a typographical error in Part II, Item 1.A Risk Factors related to the termination fee under the Merger Agreement.

Pursuant to Rule 12b-15 under the Securities Exchange Act of 1934, as amended, this Form 10-Q/A also contains new certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, which are attached hereto. Because no financial statements have been included in this Form 10-Q/A and this Form 10-Q/A does not contain or amend any disclosure with respect to Items 307 or 308 of Regulation S-K (and such disclosure is not otherwise required to be amended given the nature of the reasons for this Form 10-Q/A), paragraphs 3, 4, and 5 of the certifications in Exhibit 31.1 and 31.2 have been omitted.

Except as described above, no other changes have been made to the Original Filing, and this Form 10-Q/A does not modify, amend or update in any way any of the financial or other information contained in the Original Filing. This Form 10-Q/A does not reflect events that may have occurred subsequent to the filing date of the Original Filing.

PART II. OTHER INFORMATION

ITEM 1A. RISK FACTORS

Risks Related to the Pending Merger

The Company's stockholders and Civitas' stockholders, in each case as of immediately prior to the Merger, will have reduced ownership in the combined company.

Based on the number of issued and outstanding shares of Civitas common stock as of October 31, 2025, and the number of issued and outstanding Civitas equity awards currently estimated to be payable in shares of the Company's common stock in connection with the Merger, the Company anticipates issuing approximately 126.3 million shares of Company common stock pursuant to the Merger Agreement. The actual number of shares of Company common stock to be issued pursuant to the Merger Agreement will be determined at the completion of the Merger based on the number of shares of Civitas common stock issued and outstanding immediately prior to such time and the number of issued and outstanding Civitas equity awards payable in shares of Company common stock in connection with the Merger. The issuance of these new shares could have the effect of depressing the market price of the Company's common stock, through dilution of earnings per share or otherwise. Any dilution of, or delay of any accretion to, the Company's earnings per share could cause the price of the Company's common stock to decline or increase at a reduced rate.

The consummation of the Merger is subject to a number of conditions that may not be satisfied or completed on a timely basis or at all. Accordingly, there can be no assurance as to when or if the Merger will be completed, and the failure to complete the Merger could have a material adverse effect on our business, financial condition, or results of operations.

Although we expect to complete the Merger in the first quarter of 2026, there can be no assurances as to the exact timing of the closing or that the Merger will be completed at all. The consummation of the Merger is subject to the satisfaction or waiver of a number of conditions contained in the related Merger Agreement, including, among others, approval by the Company's and Civitas' shareholders and the receipt of required regulatory approvals. Such conditions, some of which are beyond our control, may not be satisfied or waived in a timely manner or at all and therefore make the completion and timing of the Merger uncertain. In addition, the Merger Agreement contains certain termination rights for both parties, which if exercised will also result in the Merger not being consummated. Any such termination or any failure to otherwise complete the Merger could result in various consequences, including, among others: our business being adversely impacted by the failure to pursue other beneficial opportunities due to the time and resources committed by our management to the Merger, without realizing any of the benefits of completing the Merger; being required to pay our legal, accounting and other expenses relating to the Merger; the market price of our common stock being adversely impacted to the extent that the current market price reflects a market assumption that the Merger will be completed; and negative reactions from the financial markets and customers that may occur if the anticipated benefits of the Merger are not realized. Such consequences could have a material adverse effect on our business, financial condition, or results of operations.

The Merger Agreement restricts the Company's ability to pursue alternatives to the Merger.

The Merger Agreement contains provisions that restrict the ability of the Company to undertake certain business combinations with a party other than Civitas. In addition, the Company will be required to pay a termination fee of approximately \$79.0 million to Civitas if (i) the Merger Agreement is terminated by Civitas because the Company materially breached the terms of the Merger Agreement, (ii) an acquisition proposal or offer for a competing transaction had been publicly announced or communicated to the Company's stockholders or board of directors between the signing and termination of the Merger Agreement and (iii) the Company engages in certain competing transactions within 12 months after the termination of the Merger Agreement.

Even if the Merger is completed, we may be unable to successfully integrate Civitas' business into our business or achieve the

anticipated benefits of the Merger, which may have a material adverse effect on our business, financial condition or results of operations.

The success of the Merger depends in part on whether we can complete the integration of the Civitas assets that we have not previously operated into our existing business in an efficient and effective manner, and there can be no assurance that we will be able to successfully integrate or otherwise realize the anticipated benefits of the Merger. The integration process may result in the disruption of ongoing business and there could be potential unknown liabilities and unforeseen expenses associated with the Merger that were not discovered in the course of performing due diligence. The integration may also require significant time and focus from management following the Merger that may disrupt our business and results of operations. Potential risks or difficulties include, among others:

- complexities associated with integrating our existing complex systems, technologies and other workflows with new assets;
- the inability to retain the services of key management and personnel;
- the accuracy of our assessments of the assets acquired in the Merger, including recoverable reserves, transportation costs and availability, drilling and completion equipment cost and availability, regulatory, permitting, and related matters;
- establishing business relationships with new third party contractors and other service providers with whom we have no prior experience; and
- potential unknown liabilities and unforeseen expenses, delays or regulatory conditions associated with the Merger.

Any of these issues could adversely affect our ability to maintain relationships with customers, suppliers, employees, and other constituencies. We may fail to realize the anticipated benefits expected from the Merger. The success of the Merger will depend, in significant part, on our ability to successfully complete the integration of the acquired assets, grow the revenue, and realize the anticipated strategic benefits from the Merger. The anticipated benefits of the Merger may not be realized fully or at all or may take longer to realize than expected. Actual operating, technological, strategic, and revenue opportunities, if achieved at all, may be less significant than expected or may take longer to achieve than anticipated. If we are not able to realize the anticipated benefits expected from the Merger within the anticipated timing or at all, our business and operating results may be adversely affected.

We have incurred additional costs in connection with the Merger, which will continue during 2025 and for a portion of 2026.

During the three months ended September 30, 2025, we incurred non-recurring costs associated with the Merger, and we expect to continue to incur such costs during 2025 and for a portion of 2026. A substantial majority of non-recurring expenses consist of transaction costs and include, among others, fees paid to financial, legal, accounting, and other advisors. Although we expect that the elimination of any duplicative costs, as well as the realization of expected benefits related to the integration of the Civitas assets, should allow us to offset these transaction costs over time, this net benefit may not be achieved in the near term or at all.

Securities class action and derivative lawsuits may be brought against us in connection with the Merger, which could result in substantial costs.

Securities class action lawsuits and derivative lawsuits are often brought against public companies that have entered into acquisition, merger, or other business combination agreements. Even if such a lawsuit is without merit, defending against these claims can result in substantial costs and divert management time and resources. An adverse judgment could result in monetary damages, which could have a negative impact on our liquidity and financial condition.

There have been no other material changes to the risk factors as previously disclosed in our [2024 Form 10-K](#).

ITEM 6. EXHIBITS

The following exhibits are filed or furnished with, or incorporated by reference into this report:

<u>Exhibit Number</u>	<u>Description</u>
<u>31.1*</u>	<u>Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes - Oxley Act of 2002</u>
<u>31.2*</u>	<u>Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes - Oxley Act of 2002</u>
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101.INS)

* Filed with this report.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

	SM ENERGY COMPANY
November 3, 2025	By: <u>/s/ HERBERT S. VOGEL</u> Herbert S. Vogel Chief Executive Officer (Principal Executive Officer)
November 3, 2025	By: <u>/s/ A. WADE PURSELL</u> A. Wade Pursell Executive Vice President and Chief Financial Officer (Principal Financial Officer)
November 3, 2025	By: <u>/s/ ALAN D. BENNETT</u> Alan D. Bennett Vice President - Controller (Principal Accounting Officer)

CERTIFICATION

I, Herbert S. Vogel, certify that:

1. I have reviewed this Amendment No. 1 to the quarterly report on Form 10-Q/A of SM Energy Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

Date: November 3, 2025

/s/ HERBERT S. VOGEL

Herbert S. Vogel
Chief Executive Officer

CERTIFICATION

I, A. Wade Pursell, certify that:

1. I have reviewed this Amendment No. 1 to the quarterly report on Form 10-Q/A of SM Energy Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

Date: November 3, 2025

/s/ A. WADE PURSELL

A. Wade Pursell

Executive Vice President and Chief Financial Officer