

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 17, 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 17, 2025, SM Energy Company, a Delaware corporation (the “Company” or “SM Energy”), and Civitas Resources, Inc., a Delaware corporation (“Civitas”), issued a joint press release announcing additional details in connection with their planned merger (the “Transaction”), and posted a joint investor presentation to each of their respective websites. SM Energy also announced its participation in upcoming investor conferences. 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 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 “anticipate,” “believe,” “budget,” “continue,” “could,” “effort,” “estimate,” “expect,” “forecast,” “goal,” “guidance,” “identify,” “intend,” “may,” “might,” “objective,” “opportunity,” “outlook,” “path,” “plan,” “potential,” “possibly,” “predict,” “projection,” “prospect,” “seek,” “should,” “target,” “upside,” “will,” “would,” and other similar words can be used to identify forward-looking statements. Forward-looking statements in this press release include, but are not limited to, future events and anticipated results of operations; business strategies; statements regarding the Transaction and its anticipated impact on the combined company's business and future financial and operating results; synergies and other cost savings resulting from the Transaction, including the expected timing and magnitude; expectations regarding increased scale; expectations regarding the Company's CEO transition, COO appointment, and the Company's post-closing management team and Board of Directors; the expected closing date for the proposed transaction, the Company's plans to divest of at least \$1 billion of assets within one year of closing; pro forma descriptions of the combined company and its operational plans and expected results; integration and transition plans; expectations for future inventory growth and cash flow generation, plans to continue paying a fixed quarterly dividend of \$0.20 per share; opportunities to reduce debt, interest rates and cost of capital; expectations for margin improvements; 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 events, 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 (and future announcements related to the Transaction) 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 business 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 control, including those detailed in the 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. All forward-looking statements are based on assumptions that SM Energy 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 in light of perceptions 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 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.

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 17, 2025, entitled "SM Energy Announces Additional Details on Planned Merger with Civitas and Participation in Upcoming Investor Conferences"
99.2	Joint Investor Presentation of SM Energy Company and Civitas Resources, Inc. dated November 17, 2025, entitled "SM Energy and Civitas Resources Merger Update"
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 17, 2025

By: /s/ JAMES B. LEBECK

James B. Lebeck

Executive Vice President Corporate Development and General Counsel

SM ENERGY ANNOUNCES ADDITIONAL DETAILS ON PLANNED MERGER WITH CIVITAS AND PARTICIPATION IN UPCOMING INVESTOR CONFERENCES

DENVER, CO November 17, 2025 - SM Energy Company ("SM Energy" or the "Company") (NYSE: SM) and Civitas Resources, Inc. ("Civitas") (NYSE: CIVI) today announce additional details in connection with their planned merger (the "Transaction"). In addition to the details below, SM Energy and Civitas have posted a presentation to each of their respective websites. SM Energy also announces its participation in upcoming investor conferences.

Executing the Path to Superior Value

- **Management Team Upon Transaction Closing.** Upon closing of the Transaction, a trusted leadership team, with significant industry experience, supported by a world-class technical team, will consist of:
 - Beth McDonald, President and Chief Executive Officer
 - Wade Pursell, Executive Vice President and Chief Financial Officer
 - Blake McKenna, Executive Vice President and Chief Operating Officer
 - James Lebeck, Executive Vice President - Corporate Development and General Counsel
- **Board of Directors Upon Transaction Closing.** Upon closing of the Transaction, the Board of Directors will total 11 members and be comprised of six representatives from SM Energy and five representatives from Civitas. Julio Quintana will serve as the Non-Executive Chairman. Other members from SM Energy's current Board of Directors will include Bart Brookman, Beth McDonald, Ramey Peru, Rose Robeson, and Ashwin Venkatraman. Members from Civitas Resources' current Board of Directors will include Morris Clark, Carrie Fox, Billy Helms, Wouter van Kempen, and Howard Willard III.
- **Targeted Divestiture Proceeds of Greater Than \$1.0 Billion Expected to Strengthen Balance Sheet and Accelerate Stockholder Return of Capital.** The Company announces a target of at least \$1 billion of planned divestitures within the first year following the closing of the Transaction. This initiative, in addition to identified synergies, is designed to accelerate deleveraging and stockholder return of capital.
- **Deeper Dive: Synergies.** Identified and achievable annual expected synergies totaling \$200 million, with upside potential to \$300 million, are expected to generate meaningful cost savings and margin improvements, enhancing stockholder value. The NPV-10 of the expected synergies is \$1.0 billion to \$1.5 billion, representing 22% to 32% of the pro-forma market cap. Synergies across all categories are expected to be actioned in 2026, and at least \$200 million will be realized in 2027, with upside for an additional \$100 million of potential synergies. Management's confidence in realizing and maximizing these synergies is underpinned by a commitment to detailed integration planning and proven execution capabilities. Examples are as follows:

- **Drilling and Completion and Operational Annual Synergies: \$100–\$150 million (2%–3% of total expected category spend).** Management has identified opportunities to realize savings in all cost categories across its combined cornerstone Permian assets, along with similar expected savings across its other basins. Applying long-standing and optimized operational processes at Sweetie Peck (since 2006) and RockStar (since 2016) and across the four most recent Permian acquisitions from 2023-2025 are expected to result in enhanced capital efficiencies, further amplified by the benefits of doubling in scale. Specifically, in the drilling, completions, and production operations areas, cost benefits are anticipated from optimizing rig and frac fleets (e.g., reduced moves, lower day rates), de-bundling certain services and supplies, integrating supply chains at scale (e.g., OCTG, chemicals), implementing best practices for future wellbore and facility designs, and implementing most recent AI-driven optimization tools (e.g., artificial lift) and remote monitoring across all material acreage positions. Beyond 2027, continuous improvement and new technologies are expected to further reduce well costs and lifting costs, following historical trends.

Additionally, management anticipates improved subsurface development planning to yield stronger individual well performance through optimized lateral placement in stacked pay areas, coupled with enhanced completion designs. SM Energy's differential geoscience capability has a track record of improving well performance and identifying new undeveloped inventory opportunities. With the merger, these unique capabilities will be applied across an area twice as large with attractive incremental expansion opportunities.

- **G&A Annual Synergies: \$70–\$95 million (21%–28% of total expected category spend).** Expected to result from a streamlined corporate structure, IT systems integration, office-space consolidation, public company cost savings, and other G&A items.
- **Cost of Capital Annual Synergies: \$30–\$55 million (5%–10% of total expected category spend).** Expected to include reductions to interest expense upon opportunistic refinancing and debt reduction from synergy-enhanced significant free cash flow generation and planned divestitures.

These synergies create a clear path to accelerated deleveraging and enhanced stockholder return of capital. Please refer to the accompanying slide deck for more detail.

- **Favorable Rating Agency Response.** S&P Global Ratings and Fitch Ratings have placed SM Energy on *CreditWatch Positive* and *Rating Watch Positive*, respectively, reflecting strong confidence in the post-merger outlook and strengthened credit profile supported by the pro-forma company's enhanced scale and diversification.

CONFERENCE PARTICIPATION

- November 20, 2025 – Stephens Annual Investment Conference. President and Chief Operating Officer, Beth McDonald, and Executive Vice President and Chief Financial Officer, Wade Pursell, will host a fireside chat at 1:00 p.m. Central time/2:00 p.m. Eastern time and will also meet with

investors in one-on-one settings. The event will be webcast, accessible from the Company's website, and available for replay, along with a transcription, for a limited period.

- December 2, 2025 – Bank of America Leveraged Finance Conference. Executive Vice President and Chief Financial Officer, Wade Pursell, will host a fireside chat at 8:10 a.m. Mountain time/10:10 a.m. Eastern time and will also meet with investors in one-on-one settings. The event will be webcast, accessible from the Company's website, and available for replay, along with a transcription, for a limited period.
- December 9, 2025 – Mizuho Power, Energy and Infrastructure Conference. Executive Vice President and Chief Financial Officer, Wade Pursell, will meet with investors in one-on-one settings.
- December 9, 2025 – Capital One Securities Energy Conference. Chief Executive Officer, Herb Vogel, and President and Chief Operating Officer, Beth McDonald, will host a fireside chat at 1:30 p.m. Central time/2:30 p.m. Eastern time and will also meet with investors in one-on-one settings. This event will not be webcast.

When applicable, updated event presentations are posted to the Company's website on the morning of the event.

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

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“seek,” “should,” “target,” “upside,” “will,” “would,” and other similar words can be used to identify forward-looking statements. Forward-looking statements in this press release include, but are not limited to, future events and anticipated results of operations; business strategies; statements regarding the Transaction and its anticipated impact on the combined company's business and future financial and operating results; synergies and other cost savings resulting from the Transaction, including the expected timing and magnitude; expectations regarding increased scale; expectations regarding the Company's CEO transition, COO appointment, and the Company's post-closing management team and Board of Directors; the expected closing date for the proposed transaction, the Company's plans to divest of at least \$1.0 billion of assets within one year of closing; pro forma descriptions of the combined company and its operational plans and expected results; integration and transition plans; expectations for future inventory growth and cash flow generation, plans to continue paying a fixed quarterly dividend of \$0.20 per share; opportunities to reduce debt, interest rates and cost of capital; expectations for margin improvements; 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 (and future announcements related to the Transaction) 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.



Merger Update

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

November 17, 2025



Disclaimer

Forward-Looking Statements

This presentation and the oral statements made in connection therewith relate to, among other things, a proposed business combination between SM Energy and Civitas and 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. All statements, other than statements of historical fact, included in this presentation 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 "anticipate," "believe," "budget," "continue," "could," "effort," "estimate," "expect," "forecast," "goal," "guidance," "identify," "intend," "may," "might," "objective," "opportunity," "outlook," "path," "plan," "potential," "possibly," "predict," "projection," "prospect," "seek," "should," "target," "upside," "will," "would," and other similar words can be used to identify forward-looking statements. Forward-looking statements in this press release include, but are not limited to, future events and anticipated results of operations; business strategies; statements regarding the and its anticipated impact on the combined company's business and future financial and operating results; synergies and other cost savings resulting from the , including the expected timing and magnitude; expectations regarding increased scale; expectations regarding the Company's CEO transition, COO appointment, and the Company's post-closing management team and Board of Directors; the expected closing date for the proposed , the Company's plans to divest of at least \$1.0 billion of assets within one year of closing; pro forma descriptions of the combined company and its operational plans and expected results; integration and transition plans; expectations for future inventory growth and cash flow generation, plans to continue paying a fixed quarterly dividend of \$0.20 per share; opportunities to reduce debt, interest rates and cost of capital; expectations for margin improvements; and anticipated future performance. 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 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 Company's plans to divest of at least \$1.0 billion of assets within one year of closing; the occurrence of any event, change, or other circumstance that could give rise to the termination of the , including receipt of a competing acquisition proposal; risks that the anticipated tax treatment of the potential 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 that could be instituted against SM Energy and Civitas or their respective directors; the possibility that the 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 on the parties' business relationships and business generally; risks that the potential 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 ; 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, 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. 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. 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 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, 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. 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 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.

SM Energy is...

A PREMIER OPERATOR EXPANDING SCALE AND INCREASING VALUE OF TOP-TIER ASSETS

	SM ⁽¹⁾	CIVI ⁽²⁾	Pro Forma
Net acres	325,000	498,000	823,000
Q3'25 Net production (Mboe/d)	214	336	550
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

The merger with Civitas:

- ✓ Leverages SM's focus on operational excellence and execution
- ✓ Delivers a step-change in free cash flow enabling a sustained return of capital to stockholders
- ✓ Expands portfolio of top-tier inventory with long runway
- ✓ Advances leadership in sustainability and stewardship



⁽¹⁾ Dated as follows: Net acres (excludes acreage outside of core basins), 2025E CapEx (based on mid-point of full-year guidance range), and Q3'25 net production each as of September 30, 2025; 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) and 2025E CapEx (based on mid-point of full-year guidance range) as of June 30, 2025; Q3'25 net production as of September 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.

SM Energy Delivers...

VALUE-ENHANCING SCALE IN THE HIGHEST RETURN U.S. SHALE BASINS

Uinta Basin:

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

DJ Basin:

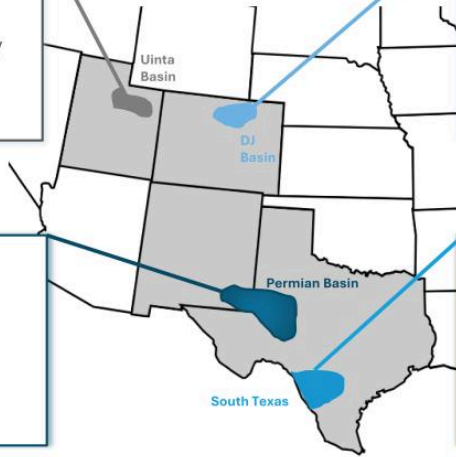
- **Low-cost**, high-margin basin
- Exceptional **free cash flow** generation
- **Sustainability** leader

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**



Transformational Combination Delivering Superior Value

UNLOCKING STOCKHOLDER VALUE THROUGH SYNERGIES, ACCRETIVE DIVESTITURES, AND RETURN OF CAPITAL

Overview

Enterprise Value

~\$12.1 billion⁽¹⁾

Stock-for-Stock

1.45

shares of SM for each CIVI share

Pro Forma Ownership⁽²⁾

48% / 52%

SM Energy / Civitas

Headquarters: Denver, CO

President and CEO: Beth McDonald⁽³⁾

Pro Forma Board of 11 Directors

6 SM | 5 CIVI

Chairman: Julio Quintana

expected to close Q1 2026

SYNERGIES

- ✓ **\$200–\$300 million** of annual synergies expected to be actioned during 2026, **NPV of \$1.0–\$1.5 billion**,⁽⁴⁾ 22%–32% of pro forma market capitalization
- ✓ Drives cash flow accretion | Equity free cash flow yield 49%–63% higher | Enterprise value cash flow yield 21%–26% higher⁽⁵⁾
- ✓ Synergies help drive 117%–125% upside per share to NAV, unmatched vs. peers⁽⁶⁾

ACCRETIVE DIVESTITURES

- ✓ Targeting at least **\$1.0 billion of divestitures** within 1 year of closing
- ✓ Committed to capitalize on valuation arbitrage between the asset market and the company's implied pro forma valuation
- ✓ Planned divestiture proceeds and increased free cash flow from synergies drive debt reduction to accelerate stockholder return of capital

RETURN OF CAPITAL

- ✓ **Committed** to a balanced capital returns framework—delivering superior returns to stockholders while maintaining through-cycle balance sheet resilience
- ✓ Asset divestiture pipeline allows for the expected introduction of an **enhanced capital return framework** within 1 year of closing
- ✓ Scaled position, enhanced free cash flow, and accretive divestitures are expected to create accelerated path to an **investment grade profile**



⁽¹⁾ As of November 14, 2025.

⁽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⁾ Beth McDonald is expected to be appointed as President and CEO upon closing of the transaction.

⁽⁴⁾ Represents PV-10 over 7 years.

⁽⁵⁾ Assumes 2026 NYMEX strip as of November 14, 2025, and \$200–\$300 million of annual synergies.

⁽⁶⁾ Source: Enverus NAV models with SM/CIVI consolidated and pro forma for NPV-10 of \$200–\$300 million of annual synergies.

Announcing the Leadership Team Upon Closing

TRUSTED LEADERSHIP SUPPORTED BY A WORLD-CLASS TECHNICAL TEAM

Management Team:⁽¹⁾

President and Chief Executive Officer
— *Beth McDonald*⁽²⁾

EVP and Chief Financial Officer
— *Wade Pursell*

EVP and Chief Operating Officer
— *Blake McKenna*⁽²⁾

EVP Corporate Development and General Counsel
— *James Lebeck*



Board of Directors:⁽¹⁾

SM Energy

Julio Quintana — Chairman

Bart Brookman

Beth McDonald

Ramey Peru

Rose Robeson

Ashwin Venkatraman

Civitas Resources

Morris Clark

Carrie Fox

Billy Helms

Wouter van Kempen

Howard Willard III

Returns-Based Technical Focus



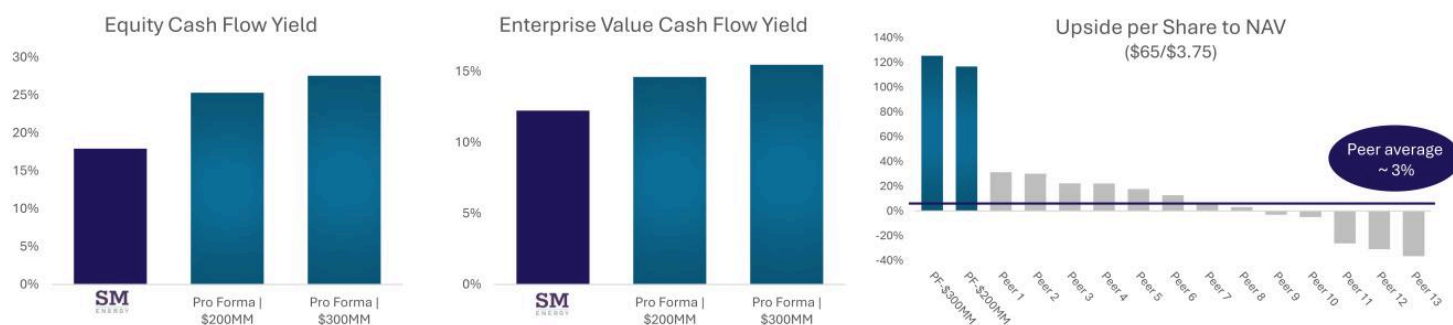
⁽¹⁾ Please visit each company's website for biographies: sm-energy.com/about-us/leadership | civitasresources.com/leadership/. Civitas to appoint the Chair of the Governance and Sustainability Committee and the Chair of the Compensation Committee; SM Energy to appoint the Chair of the Audit Committee.

⁽²⁾ Beth McDonald is expected to be appointed President and CEO and Blake McKenna is expected to be appointed Executive Vice President and Chief Operating Officer upon closing of the transaction.

Synergy-Driven Accretion to Cash Flow and NAV

ACCELERATING BALANCE SHEET STRENGTH AND RETURN OF CAPITAL

- ✓ Pro forma equity free cash flow yield of 25%–27%
 - ✓ Pro forma enterprise value cash flow yield of 14%–15%
 - ✓ NPV-10 of expected synergies: \$1.0–\$1.5 billion
 - ✓ Synergies help drive 117%–125% upside per share to NAV
- ➡ 49%–63% higher vs. SM standalone⁽¹⁾
 - ➡ 21%–26% higher vs. SM standalone⁽²⁾
 - ➡ 22%–32% of pro forma market cap⁽³⁾
 - ➡ Unmatched vs. peers⁽⁴⁾



(1) Source: Company generated models using 2026 NYMEX WTI/HH Strip as of 11/14/25, SM/CIVITAS 2025 published full-year guidance, pro forma for CIVITAS 2H25 divestitures and \$200–\$300 million of expected annual synergies; Equity Cash Flow Yield defined as adjusted EBITDAX before hedges, less capital expenditures, less cash taxes, less cash interest, plus synergies, divided by pro forma market cap as of November 14, 2025.

(2) Source: Company generated models using 2026 NYMEX WTI/HH Strip as of 11/14/25, SM/CIVITAS 2025 published full-year guidance, pro forma for CIVITAS 2H25 divestitures and \$200–\$300 million of expected annual synergies; Enterprise Value Cash Flow Yield defined as adjusted EBITDAX before hedges, less capital expenditures, less cash taxes, plus synergies, divided by pro forma enterprise value as of November 14, 2025.

(3) Source: Company generated models.

(4) Source: Enverus NAV models with SM/CIVITAS consolidated and pro forma for NPV-10 of \$200–\$300 million of annual synergies. Peers include APA, CHRD, CRGY, CTRA, DVN, MGY, MTDR, MUR, NOG, OVV, PR, and TALO.

Value-Driven Synergies Actioned in 2026

NPV-10 OF SYNERGIES \$1.0–\$1.5 BILLION, 22%–32% OF PRO FORMA MARKET CAP⁽¹⁾

Overhead and G&A (\$70–\$95 million, 21%–28% of category spend⁽³⁾)

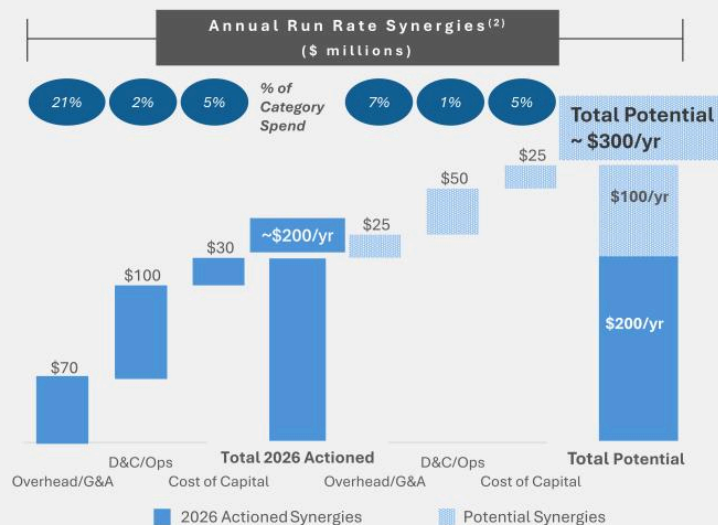
- ✓ Streamlined corporate structure
- ✓ Optimized G&A on combined asset base
- ✓ Track record of rapid integration

D&C and Operational Costs (\$100–\$150 million, 2%–3% of category spend⁽³⁾)

- ✓ Improved cost and capital efficiency
- ✓ Optimized drilling program
- ✓ Lower LOE via integration and scale

Cost of Capital (\$30–\$55 million, 5%–10% of category spend⁽³⁾ and 40–70 bps savings)

- ✓ Synergies and accretive divestitures accelerate debt reduction and interest savings
- ✓ Refinancing opportunities at a lower cost of capital
- ✓ Path to investment grade profile



⁽¹⁾ Source: Company generated models.

⁽²⁾ "Actioned" synergies indicates that management will initiate the necessary steps in 2026, post anticipated Q1 2026 closing date, with full annualized run-rate synergies of \$200–\$300 million realized in 2027. One-time costs excluded. Estimated non-recurring costs to achieve synergies of approximately \$100 million have also been excluded.

⁽³⁾ Percentage of category spend calculated by dividing respective synergies by the sum of 2026 consensus estimates as of October 31, 2025, for SM standalone and CIVI standalone.

Deeper Dive: D&C and Operational Synergies

INCREASED SCALE TO DRIVE ACHIEVABLE SYNERGIES AT ONLY ~3% OF CATEGORY SPEND⁽²⁾

Drilling and Completion (D&C):

- ✓ Rig & frac fleet optimization
- ✓ Service de-bundling
- ✓ Supply chain integration

Facilities Design:

- ✓ Modular designs
- ✓ Standardized specs
- ✓ Shared contractors

Completions Best Practices:

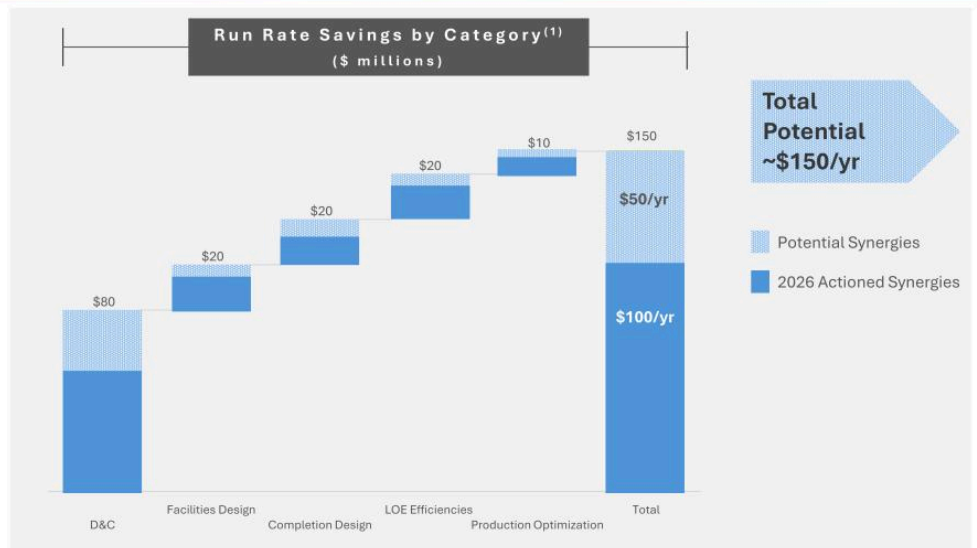
- ✓ Refined frac design
- ✓ Streamline vendors
- ✓ Fluid optimization

LOE Efficiencies:

- ✓ Strategic sourcing
- ✓ Chemical de-bundling
- ✓ Maintenance rig efficiency

Production Optimization:

- ✓ Production Excellence Center
- ✓ AI lift analytics
- ✓ Pumping by exception (uplift value)



Deeper Dive: D&C/Operational Synergies

EXPANDED DETAILS

D&C/Operational Annual Synergies: \$100–\$150 million

Ample opportunities exist to realize savings in all cost categories across the Company's combined cornerstone Permian assets.

✓ Best Practice Benefits:

Apply long-standing and optimized operational processes at Sweetie Peck (since 2006) and RockStar (since 2016) and across the 4 most recent Permian acquisitions since 2023–2025. Application of best practices will be complemented by the benefits of doubling in scale.

- ✓ Utilize best practices on future wellbore and facility designs
- ✓ Implement recent AI-driven optimization tools
- ✓ Improve well productivity by:
 - ✓ Optimizing lateral placement in stacked pay areas
 - ✓ Enhancing completion designs
 - ✓ Applying SM's differential geoscience capability across the Civitas footprint

✓ Scale and Cost Benefits:

- ✓ Optimize rig and frac fleets (reduced rig / frac moves and lower day rates)
- ✓ De-bundle services and supplies to get the best pricing by eliminating intermediaries
- ✓ Integrate supply chains with scale (e.g., OCTG, chemicals, etc.)
- ✓ Utilize remote monitoring across all material acreage positions

Accretive Divestitures

AT LEAST \$1.0 BILLION OF PLANNED DIVESTITURES WITHIN 1 YEAR OF CLOSING

- ✓ Recently announced asset divestitures by public E&P peers demonstrate a robust A&D market trading at higher multiples.
- ✓ Recent asset divestiture examples include:
 - ✓ \$1.3 billion COP Anadarko Basin asset sale
 - ✓ \$435 million CIVI non-core DJ Basin asset sales
 - ✓ \$800 million CRGY non-core asset sales
 - ✓ \$2.3 billion Baytex Eagle Ford asset sale
- ✓ SM is committed to executing on its planned divestiture target of at least \$1.0 billion within 1 year of closing, which would allow for accelerated deleveraging and expedited path to an enhanced return of capital.
- ✓ The scale of the combined company allows for execution of this strategy while maintaining the size necessary to drive costs lower, realize operational efficiencies, and maintain a resilient balance sheet.

Balance Sheet Resilient Through the Cycle

ACCELERATED AND CLEAR PATH TO INVESTMENT GRADE CREDIT PROFILE

Resilience

✓ Keys to resilient balance sheet:

- ✓ Scale — 2.6x increase in production,⁽¹⁾ 2.2x increase in estimated net proved reserves⁽²⁾
- ✓ Balance sheet composition — 100% unsecured capital structure
- ✓ Liquidity — Fully undrawn revolver with ~\$4.4 billion of combined liquidity,⁽³⁾ which represents:
 - ✓ 55% of total debt
 - ✓ ~95% of market cap⁽⁴⁾
- ✓ Leverage — Conservatively levered with commitment to at least \$1.0 billion of planned divestitures within 1 year to reduce debt faster
- ✓ Asset diversification / optionality

Strengthened Credit Profile

- ✓ Credit rating agencies response recognizes the credit accretive nature of the merger
- ✓ S&P placed SM's BB- credit rating on CreditWatch Positive citing the combined entity's increased size, scale, and diversification.
 - ✓ A single notch upgrade would take SM 2 notches below Investment Grade, before actioning on the planned asset sale program.
- ✓ Fitch placed SM's BB credit rating on Rating Watch Positive citing the combined entity's materially increased production and proved reserves, accretion to post dividend-FCF and further diversified production.
 - ✓ A single notch upgrade would take SM 1 notch below Investment Grade, before actioning on the planned asset sale program



⁽¹⁾ Based on Q3 2025 reported production of SM Energy and Civitas.

⁽²⁾ Based on YE 2024 reported estimated net proved reserves of SM Energy and Civitas.

⁽³⁾ Represents combined liquidity as of September 30, 2025, as calculated from company-prepared documents.

⁽⁴⁾ Market cap calculated as of November 14, 2025.

SM Energy is...

A PREMIER OPERATOR EXPANDING SCALE AND INCREASING VALUE OF TOP-TIER ASSETS

A PREMIER OPERATOR:

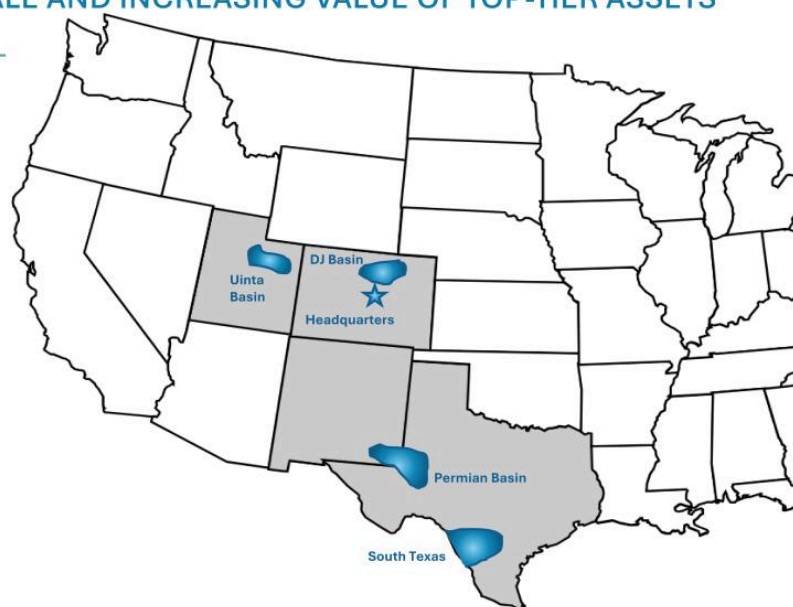
Capital Efficiency

OWNER OF TOP-TIER ASSETS:

High-Quality Inventory with Long Runway

A LEADER:

Sustainability and Stewardship



1

Focus on Operational
Execution

2

Return Capital to
Stockholders

3

Expand Portfolio of
Top-Tier Inventory

