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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Date of Event Requiring Statement (Month/Day/Year)	3. Issuer Name and Ticker or Trading Symbol	
<u>Fox Carrie M</u>	<u>01/30/2026</u>	<u>SM Energy Co [SM]</u>	
(Last) (First) (Middle)		4. Relationship of Reporting Person(s) to Issuer (Check all applicable)	5. If Amendment, Date of Original Filed (Month/Day/Year)
<u>1700 LINCOLN ST</u>		☒ Director 10% Owner	
<u>SUITE 3200</u>		Officer (give title below) Other (specify below)	6. Individual or Joint/Group Filing (Check Applicable Line)
(Street)			☒ Form filed by One Reporting Person
<u>DENVER CO 80203</u>			Form filed by More than One Reporting Person
(City) (State) (Zip)			

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>Common Stock, \$.01 Par Value</u>	<u>89,022⁽¹⁾</u>	<u>D</u>	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable Expiration Date	Title Amount or Number of Shares			

Explanation of Responses:

1. Pursuant to the Agreement and Plan of Merger by and among SM Energy Company ("SM Energy"), Cars Merger Sub, Inc. and Civitas Resources, Inc. ("Civitas"), (a) each outstanding share of Civitas' common stock was converted into 1.45 shares of SM Energy common stock and (b) each outstanding Civitas deferred stock unit (DSU) award fully vested and was converted into an SM Energy DSU award equal to the product of the number of shares of Civitas common stock subject to such Civitas DSU Award and 1.45, rounded up to the nearest whole number. Amount shown includes vested DSUs that will settle in SM Energy common stock upon the director's separation from the board.

Remarks:

Andrew T. Fiske (Attorney-in-Fact) 02/02/2026
** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).
** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.