

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)
April 30, 2026

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	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 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 2.01 Completion of Acquisition or Disposition of Assets.

As previously announced, on February 17, 2026, SM Energy Company (the "**Company**") entered into a Purchase and Sale Agreement (the "**PSA**") with Caturus Energy, LLC, a Delaware limited liability company and, solely for the purposes of Section 7.8 thereof, Caturus Holdco, LLC, pursuant to which the Company agreed to sell all of its rights, titles and interests in certain producing and non-producing assets encompassing approximately 61,000 net acres located in the Company's southern Maverick Basin position in Webb County, Texas (the "**South Texas Divestiture**").

The South Texas Divestiture was completed on April 30, 2026, and the Company received net cash proceeds of approximately \$900 million after agreed upon preliminary purchase price adjustments and estimated selling costs. The final purchase price remains subject to customary post-closing adjustments. The South Texas Divestiture does not qualify as discontinued operations.

The forgoing description of the South Texas Divestiture does not purport to be complete and is qualified in its entirety by reference to the full text of the PSA, a copy of which is included as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

In accordance with General Instruction B.2. of Form 8-K, the following information, including Exhibit 99.1, shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or otherwise subject to the liabilities of that section, nor shall such information and Exhibit be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

On April 30, 2026, the Company issued a press release announcing that it completed its previously announced South Texas Divestiture. Additionally, the Company announced that it intends to use the net proceeds from the South Texas Divestiture to redeem in full and at par the \$819 million aggregate principal amount outstanding of its 6.75% Senior Notes due 2026 and 5.0% Senior Notes due 2026.

Also on April 30, 2026, the Company announced the completion of its semi-annual borrowing base redetermination, with both the borrowing base and aggregate lender commitments reaffirmed at \$5.0 billion and \$2.5 billion, respectively, after giving effect to the South Texas Divestiture.

A copy of the press release is furnished as Exhibit 99.1 to this report and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(b) Pro Forma Financial Information

The unaudited pro forma condensed combined financial information for the periods presented, for the Company and Civitas is included hereto as Exhibit 99.2 and is incorporated herein by reference from the Company's Current Report on Form 8-K filed with the SEC on March 4, 2026. Such pro forma financial information was prepared in connection with the Company's acquisition of Civitas Resources, Inc. and reflects the South Texas Divestiture (referred to within the pro forma financial information as the "Maverick Basin Divestiture") as a transaction known at the time of preparation; accordingly, the Company believes such pro forma financial information constitutes the required pro forma financial information for purposes of this Current Report on Form 8-K.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
10.1	Purchase and Sale Agreement, dated as of February 17, 2026, by and between SM Energy Company, a Delaware corporation, as Seller, and (i) Caturus Energy, LLC, a Delaware limited liability company, as Purchaser, and (ii) solely for purposes of Section 7.8 thereof, Caturus Holdco, LLC, a Delaware limited liability company (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 18, 2026, and incorporated herein by reference)
99.1	Press Release of SM Energy Company Dated April 30, 2026, entitled "SM Energy Closes \$950 Million South Texas Divestiture; Announces Redemption of All Outstanding 2026 Senior Notes"
99.2	Unaudited pro forma condensed combined financial information for the periods presented, for the Company and Civitas (filed as Exhibit 99.4 to the Company's Current Report on Form 8-K filed on March 4, 2026, and incorporated herein by reference)
104	Cover Page Interactive Data File (formatted as Inline XBRL and included as Exhibit 101)

SIGNATURES

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

SM ENERGY COMPANY

Date: April 30, 2026

By: /s/ JAMES B. LEBECK

James B. Lebeck

Executive Vice President – Chief Corporate Development Officer, General Counsel and Corporate Secretary

EXHIBIT 99.1

SM ENERGY CLOSES \$950 MILLION SOUTH TEXAS DIVESTITURE; ANNOUNCES REDEMPTION OF ALL OUTSTANDING 2026 SENIOR NOTES

Demonstrates strong momentum toward \$1.0 billion-plus asset sale target and advances 2026 priority to bolster the balance sheet

DENVER, April 30, 2026 - SM Energy Company (the "Company" or "SM") (NYSE: SM) today announced the closing of its previously announced sale of certain South Texas assets for a cash purchase price of \$950 million (the "South Texas Divestiture"). Net cash proceeds from the sale totaled approximately \$900 million, after preliminary purchase price adjustments and estimated transaction costs. The final purchase price remains subject to customary post-closing adjustments. With the closing of the South Texas Divestiture, SM has demonstrated strong momentum towards its \$1.0 billion-plus divestiture target. Concurrently with the closing, the Company instructed the trustees under the Company's 6.75% Senior Notes due 2026 and 5.0% Senior Notes due 2026 (collectively, the "2026 Senior Notes") to issue notices of full redemption to holders of the 2026 Senior Notes.

"The closing of our South Texas asset sale and the redemption of our high-yield debt due this year mark decisive progress on our 2026 strategic priority to bolster the balance sheet," said Beth McDonald, President and CEO. "Together with the early actions we've taken on our merger integration and synergy capture, these steps accelerate our path to a lower-leverage, investment-grade-quality capital structure."

Redemption of 2026 Senior Notes

The Company intends to redeem in full the \$819 million aggregate principal amount outstanding of its 2026 Senior Notes at par, plus accrued and unpaid interest, as follows:

- \$419 million aggregate principal amount of its outstanding 6.75% Senior Notes due September 15, 2026, with a planned redemption date of June 1, 2026; and
- \$400 million aggregate principal amount of its outstanding 5.0% Senior Notes due October 15, 2026, with a planned redemption date of May 11, 2026; originally issued by Civitas Resources, Inc. ("Civitas") and assumed by the Company in connection with the closing of its merger with Civitas on January 30, 2026.

Credit Facility Reaffirmed

Subsequent to March 31, 2026, the Company completed its semi-annual borrowing base redetermination, with both the borrowing base and aggregate lender commitments reaffirmed at \$5.0 billion and \$2.5 billion, respectively, after giving effect to the South Texas Divestiture.

Forward-Looking Statements

This release contains forward-looking statements within the meaning of securities laws. The words "anticipate," "deliver," "demonstrate," "establish," "estimate," "expects," "goal," "generate," "maintain," "objectives," "optimize," "plan," "target," and similar expressions are intended to identify forward-looking statements. Forward-looking statements in this release include, among other things, the Company's 2026 plans and strategic priorities; the Company's intention to redeem in full its 2026 Senior Notes; expectations regarding lower-leverage, investment-

grade-quality capital structure; integration and synergies; plans to achieve the Company's \$1.0 billion-plus divestiture target; and statements regarding the South Texas Divestiture. These statements involve known and unknown risks, which may cause the Company's actual results to differ materially from results expressed or implied by the forward-looking statements. Future results may be impacted by the risks discussed in the Risk Factors section of the Company's most recent Annual Report on Form 10-K, as such risk factors may be updated from time to time in the Company's other periodic reports filed with the Securities and Exchange Commission, specifically the 2025 Form 10-K. The forward-looking statements contained herein speak as of the date of this release. Although the Company may from time to time voluntarily update its prior forward-looking statements, it disclaims any commitment to do so, except as required by securities laws.

About SM Energy Company

SM is a premier, scaled operator of top-tier oil and gas assets across four leading U.S. shale basins, the Permian Basin, DJ Basin, South Texas, and Uinta Basin. SM routinely posts important information about the Company on its website. SM is focused on operational excellence, disciplined capital allocation, and delivering growing returns to stockholders. For more information, visit www.sm-energy.com.

Investor Relations

Megan Hays, Vice President, Investor Relations, mhays@sm-energy.com

Meghan Dack, Director, Investor Relations, mdack@sm-energy.com