

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

FORM SD

SPECIALIZED DISCLOSURE REPORT

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)

Alan D. Bennett, Vice President - Controller
(303) 861-8140
(Name and telephone number, including area code, of the person to contact in connection with this report.)

Check the appropriate box to indicate the rule pursuant to which this Form is being submitted, and provide the period to which the information in this Form applies:

☐ Rule 13p-1 under the Securities Exchange Act (17 CFR 240.13p-1) for the reporting period from January 1 to December 31, 2025.

☒ Rule 13q-1 under the Securities Exchange Act (17 CFR 240.13q-1) for the fiscal year ended December 31, 2025.

Section 2 - Resource Extraction Issuer Disclosure

Item 2.01 Resource Extraction Issuer Disclosure and Report

Disclosure of Payments by Resource Extraction Issuers

The specified payment disclosure required by this Form SD is included in Exhibit 2.01 hereto.

Section 3 - Exhibits

Item 3.01 Exhibits

<u>Exhibit Number</u>	<u>Description</u>
2.01	Resource Extraction Payment Report as required by Item 2.01 of this Form.

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 hereunto duly authorized.

SM ENERGY COMPANY

Date: September 15, 2026

By: /s/ ALAN D. BENNETT
Alan D. Bennett
Vice President - Controller
(Principal Accounting Officer)

Resource Extraction Payment Report

The table below sets forth payments made by SM Energy Company (the "Company") to the U.S. Federal Government for the commercial development of oil and natural gas during the year ended December 31, 2025. Payments are reported on a cash basis according to the year in which the payment was made. The Company has one reportable segment, the oil, gas, and NGL exploration and production segment ("E&P Segment"), which made all payments presented. The Company did not make any payments to foreign governments during the year ended December 31, 2025.

For the year ended December 31, 2025							Payment Types		
Country	Government / Payee Name	Subnational Political Jurisdiction	Project	Resource	Method of Extraction	Business Segment	Royalties	Fees	Total
(in millions)									
United States	Office of Natural Resources Revenue	Utah	Uinta Basin	Oil and Natural Gas	Wells	E&P Segment	\$ 17	\$ —	\$ 17
United States	Bureau of Land Management	Utah	Uinta Basin	Oil and Natural Gas	Wells	E&P Segment	\$ —	\$ 1	\$ 1
Total Payments							\$ 17	\$ 1	\$ 18

Note: All payments were made in USD, the Company's reporting currency.