

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>PENSION PLAN FOR EMPLOYEES OF SM ENERGY COMPANY</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SM ENERGY COMPANY</u></p> <p><u>1700 LINCOLN STREET, SUITE 3200</u> <u>DENVER, CO 80203</u></p>	<p><b>1c</b> Effective date of plan <u>01/01/1977</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>41-0518430</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>303-861-8140</u></p> <p><b>2d</b> Business code (see instructions) <u>213110</u></p>

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	09/25/2025	DIANNA WEST
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	09/25/2025	DIANNA WEST
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	378
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	205
	<b>6a(2)</b>	199
	<b>6b</b>	67
	<b>6c</b>	100
	<b>6d</b>	366
	<b>6e</b>	8
	<b>6f</b>	374
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1A

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

- a Pension Schedules**
- (1)  **R** (Retirement Plan Information)
  - (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
  - (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
  - (4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
  - (5)  **MEP** (Multiple-Employer Retirement Plan Information)

- b General Schedules**
- (1)  **H** (Financial Information)
  - (2)  **I** (Financial Information – Small Plan)
  - (3)  **A** (Insurance Information) – Number Attached \_\_\_\_\_
  - (4)  **C** (Service Provider Information)
  - (5)  **D** (DFE/Participating Plan Information)
  - (6)  **G** (Financial Transaction Schedules)

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan <u>PENSION PLAN FOR EMPLOYEES OF SM ENERGY COMPANY</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SM ENERGY COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>41-0518430</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>50379343</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>51041924</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>68</u>	<u>10905772</u>
	<b>b</b> For terminated vested participants .....	<u>107</u>	<u>10870435</u>
	<b>c</b> For active participants .....	<u>205</u>	<u>28979402</u>
	<b>d</b> Total .....	<u>380</u>	<u>50755609</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.29 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>3392180</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>0</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>3392180</u>

**Statement by Enrolled Actuary**  
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>  <u>CATHERINE SELLERS</u> Signature of actuary  <u>GALLAGHER BENEFIT SERVICES, INC.</u> Firm name  <u>8871 S. RIDGELINE BLVD.</u> <u>SUITE 110</u> <u>HIGHLANDS RANCH, CO 80129</u> Address of the firm	<u>09/23/2025</u> Date  <u>23-08885</u> Most recent enrollment number  <u>720-994-3655</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>10.23</u> % .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		6994380
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.43</u> % .....		379795
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		7374175
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	100.56 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	100.56 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	90.01 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/10/2024	900000	0					
07/15/2024	1075000	0					
10/08/2024	3125000	0					
04/09/2025	2666667	0					
			<b>Totals ▶</b>	<b>18(b)</b>	7766667	<b>18(c)</b>	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b> 0	
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0	
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 7434757	
<b>20</b>	Quarterly contributions and liquidity shortfalls:		
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	<b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 63
<b>23</b> Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

<b>Part VI Miscellaneous Items</b>				
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>26</b> Demographic and benefit information				
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. .... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>				
<b>28</b> Unpaid minimum required contributions for all prior years .....				<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c) .....				<b>31a</b> 3392180
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 286315
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	0		0	
<b>b</b> Waiver amortization installment .....	0		0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				<b>34</b> 3105865
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0	
<b>36</b> Additional cash requirement (line 34 minus line 35) .....				<b>36</b> 3105865
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....				<b>37</b> 7434757
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 4328892
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>PENSION PLAN FOR EMPLOYEES OF SM ENERGY COMPANY</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>SM ENERGY COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>41-0518430</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

361 CAPITAL LLC

20-2604625

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
68 28	INVESTMENT MANAGEMENT	17304	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>PENSION PLAN FOR EMPLOYEES OF SM ENERGY COMPANY</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SM ENERGY COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>41-0518430</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>WF/BLACKROCK S&amp;P 500 INDEX FUND N</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>WELLS FARGO BANK, N.A.</u>		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<u>94-3224211-001</u>	<u>C</u>		<u>3978866</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>WELLS FARGO SHORT-TERM INV FUND G</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>WELLS FARGO BANK, N.A.</u>		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<u>41-6292499-001</u>	<u>C</u>		<u>3507282</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>PENSION PLAN FOR EMPLOYEES OF SM ENERGY COMPANY</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>SM ENERGY COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>41-0518430</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	4900000	2666667
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	59763	107989
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	6206424	3507282
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	2191627	2683397
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	1877506	5563570
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	3182925	3978866
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	27439154	41472787
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	4643567	

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	50500966	59980558
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	23508	61452
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	23508	61452
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	50477458	59919106

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	7766667	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		7766667
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	510819	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		510819
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	25155	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	1139510	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		1164665
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	30389769	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	30226269	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		163500
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	479673	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		795942
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		519205
<b>c</b> Other income .....	<b>2c</b>		412674
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		11813145

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	2354193	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		2354193
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	17304	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		17304
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		2371497

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		9441648
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BDO USA, P.C.**

(2) EIN: **13-5381590**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		4000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes    No    Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 548226.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>PENSION PLAN FOR EMPLOYEES OF SM ENERGY COMPANY</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>SM ENERGY COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>41-0518430</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 

1	
---	--

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 41-0518430

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 

3	5
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<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	<b>6c</b>	

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline?.....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....  Yes  No  N/A

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....  Increase  Decrease  Both  No

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	<b>16b</b>	

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero?  Yes  No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_/\_\_\_/\_\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

# **Pension Plan for Employees of SM Energy Company**

**Financial Statements  
and Supplemental Schedules**  
Years Ended December 31, 2024 and 2023

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.



# **Pension Plan for Employees of SM Energy Company**

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Financial Statements and Supplemental Schedules  
Years Ended December 31, 2024 and 2023

# Pension Plan for Employees of SM Energy Company

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Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

## Independent Auditor's Report

The Plan Administrator  
Pension Plan for Employees of SM Energy Company  
Denver, Colorado

### ***Scope and Nature of the ERISA Section 103(a)(3)(C) Audit***

We have performed audits of the financial statements of Pension Plan for Employees of SM Energy Company (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

### ***Opinion***

In our opinion, based on our audits and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and
- The certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

***Other Matter – Supplemental Schedules Required by ERISA***

The supplemental Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H (Form 5500), Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial



statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The certified investment information in the supplemental schedules agrees to, or are derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*BDO USA, P.C.*

September 12, 2025

# Pension Plan for Employees of SM Energy Company

## Statements of Net Assets Available for Benefits

<i>December 31,</i>	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Investments, at fair value	\$ 57,205,902	\$ 45,541,203
Receivables:		
Employer contribution receivable	2,666,667	4,900,000
Accrued income	107,989	59,763
<b>Total Receivables</b>	<b>2,774,656</b>	<b>4,959,763</b>
<b>Total Assets</b>	<b>59,980,558</b>	<b>50,500,966</b>
<b>Liabilities</b>		
Pending trades	(61,452)	(23,508)
<b>Net Assets Available for Benefits</b>	<b>\$ 59,919,106</b>	<b>\$ 50,477,458</b>

*See accompanying notes to financial statements.*

## Pension Plan for Employees of SM Energy Company

### Statements of Changes in Net Assets Available for Benefits

<i>Years ended December 31,</i>	2024	2023
<b>Additions</b>		
Investment income:		
Net appreciation in fair value of investments	\$ 1,977,615	\$ 2,597,200
Interest, dividend, and other income	2,068,863	1,518,879
<b>Total Investment Income</b>	<b>4,046,478</b>	<b>4,116,079</b>
Employer contributions	7,766,667	11,030,000
<b>Total Additions</b>	<b>11,813,145</b>	<b>15,146,079</b>
<b>Deductions</b>		
Benefits paid directly to participants	(2,354,193)	(4,885,295)
Administrative expenses	(17,304)	(14,119)
<b>Total Deductions</b>	<b>(2,371,497)</b>	<b>(4,899,414)</b>
<b>Net Change</b>	<b>9,441,648</b>	<b>10,246,665</b>
<b>Net Assets Available for Benefits, beginning of year</b>	<b>50,477,458</b>	<b>40,230,793</b>
<b>Net Assets Available for Benefits, end of year</b>	<b>\$ 59,919,106</b>	<b>\$ 50,477,458</b>

*See accompanying notes to financial statements.*

# Pension Plan for Employees of SM Energy Company

## Notes to Financial Statements

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### 1. Plan Description

The following description of the Pension Plan for Employees of SM Energy Company (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document for more complete information.

#### *General*

The Plan, adopted January 1, 1977, and most recently restated January 1, 2016, is a defined benefit pension plan of SM Energy Company (the Company). The Pension Plan Administrative Committee (the Committee) controls and manages the operation and administration of the Plan subject to oversight by the Compensation Committee of the Board of Directors of the Company. The Committee is comprised of certain employees of the Company. Delaware Charter and Guarantee Trust Company d/b/a Principal Trust Company (Principal) is the trustee of the Plan (the Trustee). The Trustee, together with several investment managers, manages the Plan's investments. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

#### *Plan Freeze*

The Plan was amended on December 28, 2015 to freeze the Plan effective January 1, 2016 with respect to participation. Accordingly, due to the eligibility provisions discussed below, any employees hired on and after January 1, 2015 are not eligible to participate in the Plan. Employees currently participating in the Plan will continue to accrue benefits under the Plan.

#### *Eligibility*

Except as noted above, employees who were age 21 and completed one year of service, as defined by the Plan Document, were eligible for participation in the Plan on the first day of the month following meeting the eligibility requirements.

#### *Investment Policy*

The Committee directs the Trustee to invest the assets of the Plan in various investment vehicles. The assets of the Plan are invested in a manner necessary to meet the future benefit obligations of the Plan and with the objective of preserving capital, liquidity and to optimize the investment return.

#### *Pension Benefits*

Participants, as defined by the Plan Document, are entitled to pension benefits upon retirement or from their vested benefits upon termination of employment. Monthly benefits are calculated based on a formula defined in the Plan Document based on final average compensation and years of service. Pension benefits are provided to participants under several types of retirement options. Retirement benefits are paid to pensioners or beneficiaries in various forms of single or joint and survivor annuities, as well as a lump-sum payment option. Disability and death benefits are also provided by the Plan as further described in the Plan Document. Early retirement distribution elections are offered at age 55 with ten years of service.

# Pension Plan for Employees of SM Energy Company

## Notes to Financial Statements

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Certain lump-sum payments made to highly compensated employees are restricted. The lump-sum distributions are permitted to certain highly compensated individuals if adequate and appropriate security for repayment to the Plan is provided in a form satisfactory to the plan administrator and Trustee of the Plan.

### *Vesting*

Participants who worked for the Company prior to January 1, 2012 and meet the required number of credited hours of service in a year (1,000 hours of credited service) vest in the pension benefits in accordance with the following schedule:

Years of Service	Vesting (%)
Less than 2	-
2	20
3	40
4	60
5	80
6 or more	100

Participants who work for the Company after January 1, 2012 and meet the required number of credited hours of service in a year (1,000 hours of credited service) vest in the pension benefits in accordance with the following schedule:

Years of Service	Vesting (%)
Less than 2	-
2	40
3	60
4	80
5 or more	100

### *Plan Termination*

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder and the Plan Document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the

# Pension Plan for Employees of SM Energy Company

## Notes to Financial Statements

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priority of those benefits to be paid and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

### 2. Summary of Accounting Policies

#### *Basis of Accounting*

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

#### *Use of Estimates*

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. The most significant of these estimates relates to the determination of the accumulated plan benefits and the funded status of the Plan (Note 4). Actual results are expected to differ from those estimates and could be material to the Plan's financial statements.

In addition, the fair values of certain investments have been estimated by the Trustee and Committee in absence of readily determinable values. The information used to value these assets was most current at the time of the valuation and differences, if any, will be reflected in future periods. See Note 5 for further disclosure regarding investment valuation.

#### *Valuation of Investments*

Investments are reported at fair value as further discussed in Note 5. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Committee determines the Plan's valuation policies utilizing information provided by the investment advisor, investment managers, and Trustee.

#### *Income Recognition*

Interest is recorded when earned. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in the fair value of investments represents the realized and unrealized gains and losses on the investments, as well as any fees charged within the investments. Purchases and sales are recorded on a trade-date basis.

#### *Benefit Payments*

Benefit payments to participants are recorded upon distribution. There were no material pending benefit payments due to participants as of December 31, 2024 or 2023.

#### *Administrative Expenses*

The Plan's expenses are paid by either the Plan or the Company, as provided by the Plan Document. Expenses that are paid directly by the Company are excluded from these financial statements.

# Pension Plan for Employees of SM Energy Company

## Notes to Financial Statements

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Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. Administrative expenses of \$17,304 and \$14,119 for the years ended December 31, 2024 and 2023, respectively, were paid by the Plan. In addition, certain investment related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

### 3. Funding Policy

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions or apply prefunding balances, if any, to the Plan in amounts as determined by the Plan's independent actuary. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2024 and 2023. The Committee directs the actuary to ensure that contributions meet the minimum funding requirements of ERISA and that such contributions are fully deductible by the Company for income tax reporting purposes.

The Pension Protection Act of 2006 (PPA), as amended by the Worker, Retiree and Employer Recovery Act of 2008 (WRERA), imposes certain benefit restrictions for qualified defined benefit plans that do not meet certain funding thresholds. A plan's funded percentage is referred to as the Adjusted Funding Target Attainment Percentage (AFTAP). For determining "At-Risk" status, it is referred to as the Funding Target Attainment Percentage. The January 1, 2024 AFTAP for the Plan is 100.56%. Because the Plan's AFTAP met the required minimum, the Plan is not subject to any benefit restrictions, with the exception of certain lump-sum distributions to certain highly compensated employees as further discussed in Note 1.

### 4. Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to: (1) retired or terminated employees or their beneficiaries; (2) beneficiaries of employees who have died; and (3) present employees or their beneficiaries. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The actuarial valuation was performed as of January 1, 2024. Had the valuation been performed as of December 31, 2023, there would have been no material difference. The effect of plan amendments on accumulated plan benefits is recognized during the year in which such amendments were adopted.

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# Pension Plan for Employees of SM Energy Company

## Notes to Financial Statements

The actuarial present value of accumulated plan benefits as determined by the actuary as of December 31, 2023 is as follows:

Vested benefits:	
Participating employees	\$ 27,220,028
Participants with deferred benefits	9,960,446
Participants receiving benefits	10,050,195
<b>Total Vested Benefits</b>	<b>47,230,669</b>
Non-vested benefits	389,294
<b>Total Actuarial Present Value of Accumulated Plan Benefits</b>	<b>\$ 47,619,963</b>

The changes in the actuarial present value of the Plan's accumulated plan benefits is as follows:

<b>Actuarial Present Value of Accumulated Plan Benefits, December 31, 2022</b>	<b>\$ 49,630,369</b>
Increase (decrease) during the year attributable to:	
Benefits earned	3,957,548
Increase due to decrease in the discount period	2,951,546
Benefits paid	(4,885,295)
Assumption changes	(4,034,205)
<b>Net Decrease</b>	<b>(2,010,406)</b>
<b>Actuarial Present Value of Accumulated Plan Benefits, December 31, 2023</b>	<b>\$ 47,619,963</b>

Significant assumptions and methods underlying the actuarial computations for the valuations:

*December 31,*

	2023	2022
Mortality	Pri-2012 Employee, Healthy Retiree and Contingent Annuitant with white collar adjustment projected with Scale MP 2021	Pri-2012 Employee, Healthy Retiree and Contingent Annuitant with white collar adjustment projected with Scale MP-2021
Expected rate of return	6.50%	6.25%
Retirement age	Age 65 or attained age if later	Age 65 or attained age if later
Payment form election	75% Lump-sum, 25% annuity	75% Lump-sum, 25% annuity

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors would likely be applicable in determining the actuarial present value of accumulated plan benefits.

### 5. Fair Value Measurements and Disclosures

Accounting Standards Codification (ASC) 820, provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under

# Pension Plan for Employees of SM Energy Company

## Notes to Financial Statements

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ASC 820 are described as follows:

*Level 1* - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

*Level 2* - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

*Level 3* - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. There have been no changes in the valuation methodologies used at December 31, 2024 or 2023.

*Registered Investment Companies* - Registered investment companies are valued at the daily closing price as reported by the funds. Registered investment companies held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

*Exchange-Traded Funds* - Exchange-traded funds are valued at the closing price reported on the active market on which the individual securities are traded. The fund is a publicly traded partnership, which is close-ended. The exchange-traded fund held by the Plan is deemed to be actively traded.

*Common Stock* - Common stocks are valued at the closing price as reported on December 31 on the active market on which the individual securities are traded.

*Limited Partnership* - The Plan has an investment in a limited partnership for which the Plan has a limited ability to redeem or transfer its interests; therefore, there is an illiquid market in which the Plan can exit this investment. It is valued at the NAV of units of the limited partnerships. The NAV, as provided by the limited partnerships to the Trustee, is used to estimate fair value. The NAV is based on the fair value of the underlying investments held by the limited partnership less its liabilities. The limited partnership has an investment objective to invest in direct real estate to provide current income with the potential for long-term capital appreciation. Ownership in real estate entails a long-term time horizon, periodic valuations, and potentially low liquidity. The limited partnership can be redeemed quarterly once the investment is held one year. Full redemption of the investment requires 60 days advance notice.

# Pension Plan for Employees of SM Energy Company

## Notes to Financial Statements

*Limited Liability Corporation* - The Plan has investments in a limited liability corporation for which the Plan has a limited ability to redeem or transfer its interests; therefore, there is an illiquid market in which the Plan can exit this investment. It is valued at the NAV of units of the limited liability corporation. The NAV, as provided by the limited liability corporation to the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments less its liabilities.

*Collective Investment Trusts* - Collective investment trusts are valued at the NAV of units of the collective investment trusts. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments less its liabilities. These collective investment trusts are direct filing entities.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables sets forth by level, within the fair value hierarchy, the Plan's investments measured at fair value on a recurring basis:

### *December 31, 2024*

	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 38,843,097	\$ -	\$ -	\$ 38,843,097
Exchange-traded funds	2,629,690	-	-	2,629,690
Common stock	2,683,397	-	-	2,683,397
Limited partnership	-	-	1,899,898	1,899,898
<b>Total Assets</b> , in the fair value hierarchy	<b>\$ 44,156,184</b>	<b>\$ -</b>	<b>\$ 1,899,898</b>	<b>46,056,082</b>
Investments, at NAV <sup>(1)</sup>				<u>11,149,820</u>
<b>Total Investments</b> , at fair value				<b>\$ 57,205,902</b>

### *December 31, 2023*

	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 24,954,387	\$ -	\$ -	\$ 24,954,387
Exchange-traded funds	2,484,767	-	-	2,484,767
Common stock	2,191,627	-	-	2,191,627
Limited partnership	-	-	1,877,506	1,877,506
<b>Total Assets</b> , in the fair value hierarchy	<b>\$ 29,630,781</b>	<b>\$ -</b>	<b>\$ 1,877,506</b>	<b>31,508,287</b>
Investments, at NAV <sup>(1)</sup>				<u>14,032,916</u>
<b>Total Investments</b> , at fair value				<b>\$ 45,541,203</b>

<sup>(1)</sup> In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent), as a practical expedient to estimate fair value, have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for plan benefits.

# Pension Plan for Employees of SM Energy Company

## Notes to Financial Statements

### *Investments Measured Using the NAV per Share Practical Expedient*

The following tables summarize investments measured at fair value based on NAV per share practical expedient.

#### *December 31, 2024*

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective investment trust - Short-Term Investment Fund A	\$ 3,507,282	\$ -	Daily	None
Collective investment trust - Principal/BlackRock S&P 500 Index	3,978,866	-	Daily	None
Limited liability corporation - Ironwood Institutional Multi-Strategy Fund LLC IRT Mirrored Holding	3,663,672	-	Semi-annual	95 days

#### *December 31, 2023*

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective investment trust - Short-Term Investment Fund A	\$ 6,206,424	\$ -	Daily	None
Collective investment trust - Principal/BlackRock S&P 500 Index	3,182,925	-	Daily	None
Limited liability corporation - Ironwood Institutional Multi-Strategy Fund LLC IRT Mirrored Holding	4,643,567	-	Semi-annual	95 days

### *Changes in Fair Value of Level 3 Assets*

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes to economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. The following table sets forth a summary of changes in the fair value of the Plan's Level 3 investments:

<i>Year ended December 31,</i>	<b>2024</b>	<b>2023</b>
Purchases	\$ 62,410	\$ 63,035
Sales and issuances	-	-
Transfers in	-	-
Transfers out	-	-

# Pension Plan for Employees of SM Energy Company

## Notes to Financial Statements

### *Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements*

The following table represents the Plan's Level 3 financial instrument, the valuation techniques used to measure the fair value of the financial instrument and the significant unobservable inputs.

#### *December 31, 2024*

Instrument	Fair Value	Principal Valuation Technique	Unobservable Inputs
Limited Partnership - Real Estate	\$ 1,899,898	Discounted cash flows	Discount rate (%) Terminal cap rate (%) DCF term (years)
		Sales comparison approach	Price per floor area ratio
		Net present value	Market interest rate (%) Loan to value ratio (%)

#### *December 31, 2023*

Instrument	Fair Value	Principal Valuation Technique	Unobservable Inputs
Limited Partnership - Real Estate	\$ 1,877,506	Discounted cash flows	Discount rate (%) Terminal cap rate (%) DCF term (years)
		Sales comparison approach	Price per floor area ratio
		Net present value	Market interest rate (%) Loan to value ratio (%)

## 6. Certified Investment Information

The plan administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulation for Reporting and Disclosure under ERISA. Accordingly, Principal Bank (an affiliate of Principal Trust Company), a qualified institution, has certified that the following information included in the accompanying financial statements and supplemental schedules as complete and accurate:

- Investments as reported in the statements of net assets available for benefits as of December 31, 2024 and 2023, except for the limited partnership and limited liability corporation.
- Net appreciation, interest, dividend and other income as reported on the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, except for earnings on the limited partnership and limited liability corporation.
- Certain investment amounts included in the notes to financial statements, except for the limited partnership and limited liability corporation.
- All investment information included in the supplemental schedules, except for the limited partnership and limited liability corporation.

# Pension Plan for Employees of SM Energy Company

## Notes to Financial Statements

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At the request of the plan administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing the certified investment information with the related information presented and disclosed in the financial statements and supplemental schedules, reading the disclosures relating to the investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP and whether the supplemental schedules are in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

### **7. Related Party and Party-in-Interest Transactions**

Certain Plan investments are shares of registered investment companies and collective investment trusts managed by the Trustee of the Plan. Certain fees may also be paid out of the Plan to certain service providers of the Plan. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

### **8. Income Tax Status**

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated November 1, 2017, that the Plan was designed in accordance with the applicable regulations of the Internal Revenue Code (IRC). The Plan has been amended since the receipt of this letter; however, the plan administrator and the Company believe the Plan is designed and has been operated in compliance with the IRC and therefore continues to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

### **9. Concentrations, Risks and Uncertainties**

The Plan invests in various investment securities. Investments, in general, are subject to various risks, such as interest rate, credit and overall market volatility risk. Additionally, the value, liquidity and related income of the investment securities are sensitive to changes in economic conditions, including real estate values, delinquencies, and defaults and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates. Certain investments (limited partnership and limited liability corporation) are less liquid and have restrictions on their sale. Forced liquidation, although not expected at this time, may affect the estimated value of such investments. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits and the funded status of the Plan.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported, based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the amounts reported in the financial statements and accompanying notes.

# Pension Plan for Employees of SM Energy Company

## Notes to Financial Statements

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As of December 31, 2024, the Metropolitan West Total Return Bond Fund Class I, and PIMCO Income Fund Class Ins Funds represented approximately 22% and 13% of investments held, respectively. As of December 31, 2023, the Metropolitan West Total Return Bond Fund Class I, Ironwood Institutional Multi-Strategy Fund and Principal Short Term Investment Funds represented approximately 14%, 10% and 13% of investments held, respectively. See Schedule of Assets (Held at End of Year) as of December 31, 2024 for a complete listing of investments held.

### **10. Subsequent Events**

The Company has performed an evaluation of subsequent events through September 12, 2025, which is the date the financial statements were available to be issued. There were no events or transactions discovered during the evaluation that require recognition or disclosure in the financial statements.

## Supplemental Schedules

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# Pension Plan for Employees of SM Energy Company

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)

EIN: 41-0518430

Plan No.: 001

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
		<u>Shares</u>		
<b>Common Stock</b>				
TECHNIPFMC LIMITED	Common stock	1,745	\$ 50,244	\$ 50,500
SPOTIFY TECHNOLOGY S.A.	Common stock	147	42,080	65,764
ACUITY BRANDS (HOLDING COMPANY) INC RR.	Common stock	158	47,520	46,157
ALPHABET INC CL A	Common stock	277	29,794	52,436
AMAZON COM INC COM	Common stock	239	40,357	52,434
APPLOVIN CORP	Common stock	202	11,225	65,414
ARISTA NETWORKS INC	Common stock	524	16,305	57,918
ASSURANT INC COM	Common stock	240	42,833	51,173
ASTERA LABS INC	Common stock	528	50,380	69,934
BRIXMOR PROPERTY GROUP INC	Common stock	1,752	50,598	48,776
BROWN & BROWN INC	Common stock	455	29,349	46,419
CHARTER COMMUNICATIONS INC	Common stock	119	45,004	40,790
CLOROX CO	Common stock	297	48,286	48,236
CROWN HLDGS INC COM	Common stock	520	44,756	42,999
DXC TECHNOLOGY CO	Common stock	2,293	45,106	45,814
DICKS SPORTING GOODS INC	Common stock	201	43,952	45,997
DOCUSIGN INC	Common stock	516	28,606	46,409
EOG RESOURCES, INC	Common stock	338	42,742	41,432
ENCOMPASS HEALTH CORP	Common stock	548	34,585	50,608
EXELIXIS INC	Common stock	1,472	49,015	49,018
META PLATFORMS INC CL A	Common stock	90	21,655	52,696
F5 INC	Common stock	225	42,061	56,581
GAP INC	Common stock	1,997	52,575	47,189
GENERAL MOTORS CO	Common stock	864	52,507	46,025
KLA CORPORATION	Common stock	61	23,335	38,437
LEIDOS HOLDINGS, INC	Common stock	350	36,991	50,421
MKS INSTRS INC COM	Common stock	359	42,710	37,476
MARVELL TECHNOLOGY INC	Common stock	420	52,796	46,389
MOTOROLA SOLUTIONS, INC.	Common stock	116	36,819	53,619
NETAPP INC	Common stock	346	30,846	40,164
NISOURCE INC	Common stock	1,256	34,944	46,170
NORTHERN TRUST CORP	Common stock	474	47,687	48,585
OWENS CORNING INC	Common stock	250	43,024	42,580
PNC FINANCIAL SERVICES GROUP	Common stock	251	44,761	48,405
PFIZER INC	Common stock	1,481	45,239	39,291
PILGRIM'S PRIDE CORP	Common stock	1,103	26,963	50,065
PROGRESSIVE CORP OHIO	Common stock	178	36,813	42,650
QUALCOMM INC	Common stock	212	36,668	32,567
REINSURANCE GROUP AMERICA CLASS A NEW	Common stock	221	35,211	47,212
SALESFORCE INC	Common stock	169	46,284	56,502
SERVICENOW INC	Common stock	59	42,819	62,547
SKECHERS U S A INC CL A	Common stock	641	42,948	43,101
STATE STREET CORP	Common stock	532	44,665	52,216
T-MOBILE US INC	Common stock	226	42,615	49,885
TENET HEALTHCARE CORPORATION	Common stock	290	34,758	36,607
TEXAS ROADHOUSE, INC	Common stock	271	50,805	48,896

# Pension Plan for Employees of SM Energy Company

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)  
 EIN: 41-0518430 Plan No.: 001

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
		<u>Shares</u>		
<b>Common Stock (continued)</b>				
UIPATH INC	Common stock	3,811	\$ 50,014	\$ 48,438
UNITED AIRLINES HOLDINGS, INC.	Common stock	629	48,786	61,076
UNITED THERAPEUTICS CORP DEL COM	Common stock	131	29,133	46,222
UNIVERSAL HEALTH SVCS INC CL B	Common stock	212	27,322	38,037
WABTEC CORP	Common stock	252	47,327	47,777
WALMART INC	Common stock	568	50,281	51,319
ZEBRA TECHNOLOGIES CORP CL A	Common stock	129	43,697	49,822
ZIONS BANCORPORATION, N.A.	Common stock	1,037	42,691	56,257
ZOOM COMMUNICATIONS INC CL A	Common stock	612	42,901	49,945
<b>Total Common Stock</b>				<b>2,683,397</b>
<b>Registered Investment Companies</b>				
BOSTON PARTNERS	SMALL CAP VALUE II FUND CLASS INST	65,705	1,722,662	1,707,679
HARDING LOEVNER	INTERNATIONAL EQUITY PORTFOLIO INSTITUTIONAL CLASS #201	161,811	3,726,792	3,965,984
METROPOLITAN WEST FIDELITY	TOTAL RETURN BOND FUND CLASS I SMALL CAP INDEX PREMIUM CLASS FAI	1,438,317	13,648,042	12,757,871
OAKMARK	INTERNATIONAL FUND	66,319	1,461,334	1,835,704
CLIFF WATER	CORPORATE LENDING FUND CLASS I	156,767	3,632,390	3,909,767
PIMCO	INCOME FUND CLASS INS	257,984	2,752,839	2,739,787
IMGP	SELECT ALTERNATIVE STRATEGIES FUND	719,215	7,565,474	7,566,137
ALL SPRING	EMERGING MARKETS EQUITY FUND	152,840	1,703,651	1,639,969
		105,108	2,621,776	2,720,199
<b>Total Registered Investment Companies</b>				<b>38,843,097</b>
<b>Exchange Traded Funds</b>				
ISHARES	S&P 100	9,104	1,449,552	2,629,690
<b>Total Exchange Traded Funds</b>				<b>2,629,690</b>
<b>Collective Investment Trusts</b>				
* PRINCIPAL	S&P 500 INDEX FUND N	14,648	1,638,500	3,978,866
* PRINCIPAL	SHORT TERM INVESTMENT FUNDS	3,507,282	3,507,282	3,507,282
<b>Total Collective Investment Trusts</b>				<b>7,486,148</b>
<b>Limited Liability Corporation</b>				
IRONWOOD INSTITUTIONAL	MULTI-STRATEGY FUND LLC	3,101	3,447,584	3,663,672
<b>Total Limited Liability Corporation</b>				<b>3,663,672</b>
<b>Limited Partnership</b>				
BARINGS	CORE PROPERTY FUND LP	16,868	1,883,887	1,899,898
<b>Total Limited Partnership</b>				<b>1,899,898</b>
<b>Total</b>			<b>\$</b>	<b>57,205,902</b>

\* A party-in-interest, as defined by ERISA.

# Pension Plan for Employees of SM Energy Company

## Schedule H (Form 5500), Line 4j - Schedule of Reportable Transactions

EIN: 41-0518430

Plan No.: 001

Year ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Number of Transactions	(d) Purchase Price	(e) Selling Price	(f) Cost of Asset	(g) Current Value of Asset on Transaction Date	(h) Net Gain (Loss)
<b>Category (i) - Single Transaction in Excess of the Current Value of 5% of Plan Assets</b>							
* Principal/Black Rock	Short- Term Investment Fund N	1	\$ 3,750,000	\$ -	\$ 3,750,000	\$ 3,750,000	\$ -
* Principal/Black Rock	Short- Term Investment Fund N	1	3,125,000	-	3,125,000	3,125,000	-
* Principal/Black Rock	Short- Term Investment Fund N	1	3,125,000	-	3,125,000	3,125,000	-
* Principal/Black Rock	Short- Term Investment Fund N	1	11,000,000	-	11,000,000	11,000,000	-
* Principal/Black Rock	Short- Term Investment Fund N	1	11,000,000	-	11,000,000	11,000,000	-
* Principal/Black Rock	Short- Term Investment Fund N	1	11,000,000	-	11,000,000	11,000,000	-
Metropolitan West	Total Return bond	1	4,000,000	-	4,000,000	4,000,000	-
PIMCO	Income Fund INS	1	2,750,000	-	2,750,000	2,750,000	-
<b>Category (iii) - a Series of Transactions in Excess of the Current Value of 5% of Plan Assets</b>							
* Principal/Black Rock	Short- Term Investment Fund N	159	\$23,102,684	\$ -	\$23,102,684	\$23,102,684	\$ -
* Principal/Black Rock	Short- Term Investment Fund N	58	-	25,801,820	25,801,820	25,801,820	-
Metropolitan West	Total Return bond	12	358,702	-	358,702	358,702	-
Metropolitan West	Total Return bond	4	6,350,000	-	6,350,000	6,350,000	-
PIMCO	Income Fund INS	12	259,834	-	259,834	259,834	-
PIMCO	Income Fund INS	4	4,000,000	-	4,000,000	4,000,000	-

There were no category (ii) or (iv) reportable transactions during 2024.

\* A party-in-interest, as defined by ERISA.

Note: Reportable transactions are included as defined in Section 2520.103-6 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Security Act of 1974. In general terms, reportable transactions are those transactions, or series of transactions when aggregated, with the plan year which involve an amount in excess of 5% of total assets as of the beginning of the plan year.

## **Actuarial Methods**

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The actuarial methods described in this section are either required by IRC §430 or were selected from the methods permitted by IRC §430.

### **Funding Method**

The funding target and target normal cost for minimum funding calculations are determined using the unit credit cost method as prescribed by Treasury regulation section 1.430(d)-1. The liability under the unit credit cost method is the value of the accrued benefit using service and pay as of the valuation date. The sum of the present value of the accrued benefits for all participants is the funding target liability. The normal cost is the present value of the benefits earned during the year. The target normal cost is the sum of the normal costs for all participants and the assumed administrative expenses.

The Projected Unit Credit method is used solely for development of maximum deductible contribution.

### **Asset Valuation Method**

The Valuation Assets are determined using a method that spreads asset gains/(losses) over a two year period on an annual basis. The gain/(loss) for each period is determined as the actual return during the period less the expected return based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third segment rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value. Accrued contributions receivable, if any, are included in the Valuation Assets. This is known as an actuarial value of assets and is in compliance with the Pension Protection Act of 2006. As a result of applying these smoothing techniques, the valuation assets will generally fluctuate less than the market value of assets.

### **At Risk Calculations**

When calculating at-risk liabilities, participants who are eligible to elect to commence benefits in the next 10 years are assumed to do so at the earliest possible date, excluding the current measurement date (unless they would otherwise be assumed to do so). Additionally, all participants are assumed to select the most valuable form of payment, which is generally the 50% joint and survivor annuity.

Plan Sponsor: SM Energy Company  
 Plan Name: Pension Plan for Employees of SM Energy Company  
 EIN/PN: 41-0518430/001  
 2023 Schedule SB Part V – Statement of Actuarial Assumptions and Methods

**Actuarial Methods (cont.)**

<b>Measurement Date</b>	January 1, 2024
<b>Valuation Date</b>	First day of the plan year.
<b>Benefits Not Valued</b>	We are not aware of any benefits required to be valued that were not. To the best of our knowledge, we have reflected all material provisions of the plan.

**Economic Assumptions**

**Interest Rates**

<i>Maximum Deductible</i>	September 2023 IRS Segment Rates:	
	First Segment	3.62%
	Second Segment	4.46%
	Third Segment	4.52%
	Single Effective Rate	4.48%
<i>Minimum Funding</i>	September 2023 IRS Segment Rates (reflecting stabilization):	
	First Segment	4.75%
	Second Segment	4.87%
	Third Segment	5.59%
	Single Effective Rate	5.29%
<i>PBGC Premium</i>	December 2023 PBG Standard Segment Rates:	
	First Segment	5.01%
	Second Segment	5.13%
	Third Segment	5.15%
	Single Effective Rate	5.14%

<b>Assumed Rate of Return on Assets for Purposes of Calculating Actuarial Value of Assets</b>	2023: 6.25%
	2022: 4.75%

<b>Salary Increases</b>	Attained Age	Percent Increase
	20-39	6.0%
	40-59	4.0%
	60	2.0%

Plan Sponsor: SM Energy Company  
 Plan Name: Pension Plan for Employees of SM Energy Company  
 EIN/PN: 41-0518430/001  
 2023 Schedule SB Part V – Statement of Actuarial Assumptions and Methods

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**Economic Assumptions (cont.)**

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<b>Future Increases in Social Security Wage Base</b>	Not applicable.
<b>Future Increases in Maximum Pay and Benefits</b>	Pay and benefits limitations set by IRC 401(a)(17) and 415(b), are not assumed to increase in the future.
<b>Plan-related Administrative Expenses</b>	\$0; the plan sponsor pays administrative expenses directly.
<b>Future Cost of Living Adjustments</b>	None.
<b>Lump Sum Interest Rate</b>	Same as valuation interest rates listed above for funding purposes.
<b>Lump Sum Mortality Table</b>	2024 Applicable Mortality Table pursuant to IRC 417(e).

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**Demographic Assumptions**

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<b>Healthy Mortality</b>	IRS 2024 Small Plan Static Mortality Tables.
<b>Disabled Mortality</b>	Same as healthy.
<b>Disability Incidence</b>	None.
<b>Retirement</b>	Rates at which participants are assumed to retire by age are shown below:

Age	Percent
55-61	5.0%
62-64	10.0%
65-69	80.0%
70 and above	100.0%

<b>Termination</b>	The rates at which participants are assumed to leave the Company by age are shown below:
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Attained Age	Percent
<40	9.0%
40-49	7.0%
50+	5.0%

**Demographic Assumptions (cont.)**

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<b>Decrement Timing</b>	Middle of year decrements.
<b>Commencement Date for Deferred Vested Benefits</b>	For those electing a lump sum – on termination; for those electing an annuity – later of age 65 or termination of employment.
<b>Commencement Date for Death Benefits</b>	Lump sum paid at time of death for actively employed. Annuity at participant's age 65 for terminated with deferred benefits.
<b>Percent Married</b>	Not applicable.
<b>Beneficiary Age</b>	Assumed to be the same age as the participant for purposes of determining the death benefit.
<b>Form of Payment</b>	On retirement or termination 75% elect a Lump Sum, 25% a single life annuity. On death 100% elect a Lump Sum. Terminated vested participants are assumed to take lump sums only if terminated within 3 months of the census date. All others are assumed to elect a deferred life annuity at age 65.
<b>New Employees</b>	No new or rehired employees are assumed.
<b>Covered Pay</b>	Assumed plan compensation for the year beginning on the valuation date was determined as the monthly rate of pay as of the valuation date multiplied by 12 and increased by a half year of assumed salary increases.
<b>Timing of benefit payments</b>	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

### **Rationale for Significant Actuarial Assumptions**

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<b>Interest Rate</b>	The lookback basis was selected from the methods permitted by IRC §430. The underlying rates are based on historical market data and are published periodically by the IRS.
<b>Assumed Rate of Return on Assets for Purposes of Calculating Actuarial Value of Assets</b>	The assumed rate of return on assets is the assumed rate of return on assets for the US GAAP valuations. These rates were then compared to the 3rd segment rate applicable for each plan year and limited if necessary
<b>Salary Increases</b>	Salary increase tables are based on the plan sponsor’s expectations of future experience.
<b>Lump Sum Conversion Basis</b>	Lump sum benefits are valued using annuity substitution as required by IRC §430. This means the valuation interest rates are also used for lump sum payments, so only the lump sum mortality may differ from the valuation mortality assumption.
<b>Mortality</b>	The mortality tables and any applicable improvement projection scales used for purposes of this valuation were selected from those permitted by IRC §430. Updates are published periodically by the IRS.
<b>Termination and Retirement</b>	The termination and retirement rates are based on the plan sponsor’s expectations of future experience. Actual experience and gains and losses are periodically reviewed to identify any significant deviation from expectations.
<b>Commencement Dates</b>	The commencement dates are based on the plan sponsors expectations of future experience.
<b>Form of Payment</b>	Participants are assumed to commence payments with the assumed forms based on the plan sponsor’s expectations of future experience. Actual experience and gains and losses are periodically reviewed to identify any significant deviation from expectations that would materially affect the results.

Plan Sponsor: SM Energy Company  
Plan Name: Pension Plan for Employees of SM Energy Company  
EIN/PN: 41-0518430/001  
2024 Schedule SB Part V – Summary of Plan Provisions

<b>Plan Sponsor</b>	SM Energy Company
<b>Effective Date</b>	The effective date of the Plan is January 1, 1977, as most recently restated effective January 1, 2016 and last amended March 3, 2020.
<b>Year of Service</b>	An employee is credited with one Year of Service for each Plan Year in which they work at least 1,000 hours.
<b>Eligibility</b>	<p>An employee is eligible to participate in the Plan on the first day of the month coincident with or following attainment of age 21 and completion of one Year of Service. The following employees are excluded from coverage: a) employees under collective bargaining agreement; b) employees who only serve on the Board of Directors; c) property agents; d) independent contractors.</p> <p>Effective after January 1, 2016, the plan is closed to new entrants.</p>
<b>Credited Service</b>	An employee is credited with one Year of Service for each Plan Year in which they work at least 1,000 hours.
<b>Vesting Service</b>	An employee is credited with one Year of Service for each Plan Year in which they work at least 1,000 hours.
<b>Vesting</b>	Participants are 40% vested in their Accrued Benefit after completing two Years of Service with the Employer. Such percentage shall increase 20% per year to 100% after five Years of Service. Benefits are fully vested at normal retirement age.
<b>Average Final Monthly Compensation</b>	The average monthly compensation received for the highest three (3) consecutive Plan Years during the ten (10) years preceding termination of employment. Compensation excludes bonuses, director's fees, expense reimbursements, contributions by the employer to benefit plans. Compensation includes salary deferrals under IRC Section 401(k).
<b>Normal Retirement Eligibility</b>	The attainment of age 65.
<b>Annual Benefit</b>	A Participant's monthly normal retirement benefit will be determined as 35% of their Average Final Monthly Compensation. This benefit is reduced pro rata for less than 25 Years of Service at Retirement.

Plan Sponsor: SM Energy Company  
Plan Name: Pension Plan for Employees of SM Energy Company  
EIN/PN: 41-0518430/001  
2024 Schedule SB Part V – Summary of Plan Provisions

<b>Accrued Normal Retirement Benefit</b>	The Participant's Accrued Benefit shall be equal to their projected benefit multiplied by the ratio of their actual Years of Service to their date of termination over the greater of 25 and their projected Years of Service at Normal Retirement Date.
<b>Early Retirement Eligibility</b>	The attainment of age 55 and completion of ten Years of Service.
<i>Annual Benefit</i>	The participant's Accrued Normal Retirement Benefit reduced by 1/15th for each of the first five years and 1/30th for each of the next five years that benefits commence before Normal Retirement.
<b>Late Retirement</b>	Participants may continue employment after their Normal Retirement Date, in which case they will receive the greater of (A) the accrued benefit based on Credited Service and Pay upon termination, and (B) their benefit calculated at Normal Retirement Date, actuarially increased to actual retirement date.
<b>Disability Retirement Eligibility</b>	A Participant who terminates employment due to disability after completion of ten Years of Service.
<i>Annual Benefit</i>	Payable at Normal Retirement Date and is calculated by assuming Years of Service and Compensation in effect at the date of disability continue until Normal Retirement.
<b>Death Benefit Employed</b>	Designated beneficiary, or Estate if none, receives the lump sum value as if the participant had terminated and elected a lump sum immediately prior to death.
<i>Deferred post-employment</i>	Spouse receives an annuity starting at the participants Normal Retirement Date equal to the annuity the spouse would have received if the participant had retired at NRD and elected a 50% J&S benefit before death.
<i>In-payment</i>	Designated beneficiary receives the benefit applicable to the elected form of payment.
<b>Normal Form of Payment</b>	The normal form of benefit payment shall be a life annuity for single Participants. Married Participants, unless they elect otherwise, shall receive the actuarial equivalent of this benefit payable as a joint and 50% surviving spouse annuity.
<b>Optional Forms of Payment</b>	Ten years certain and life thereafter annuity; 50%, 75% and 100% Joint and Survivor annuity; Lump Sum

Plan Sponsor: SM Energy Company  
Plan Name: Pension Plan for Employees of SM Energy Company  
EIN/PN: 41-0518430/001  
2024 Schedule SB Part V – Summary of Plan Provisions

<b>Optional Form Conversion Basis</b>	Optional forms are calculated as the actuarial equivalent of the normal form, using the GAM71 Male Mortality Table and 6.5% interest.
<b>Lump Sum Conversion Basis</b>	Lump sums are calculated based on the single life annuity using the published IRS 417(e) mortality and interest rates for the applicable plan year using a 1-month interest lookback from the start of each plan year.
<b>Employee Contributions</b>	None required or permitted. The Employer pays the full cost of the Plan.
<b>Maximum Pay and Benefits</b>	Pay and benefits for any given year must not exceed the limitations set by IRC 401(a)(17) and 415(b), respectively. The plan is administered in compliance with these limits and increase them automatically as published by the IRS.

Plan Sponsor: SM Energy Company

Plan Name: Pension Plan for Employees of SM Energy Company

EIN/PN: 41-0518430/001

2024 Schedule SB, Line 22 – Description of Weighted Average Retirement Age

See Schedule SB, Part V – Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Sponsor: SM Energy Company

Plan Name: Pension Plan for Employees of SM Energy Company

EIN/PN: 41-0518430/001

2024 Schedule SB, Line 26a – Schedule of Active Participant Data

**Years of Credited Service**

	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Attained Age											
Under 25											0
25 to 29											0
30 to 34			3	3							6
35 to 39			6	36	4						46
40 to 44			3	33	10						46
45 to 49			7	20	7	2					36
50 to 54			1	13	10						24
55 to 59			3	3	5	4	1				16
60 to 64				13	6	4					23
65 to 69				4	1	1					6
70 & up					1		1				2
Total	0	0	23	125	44	11	2	0	0	0	205

# Pension Plan for Employees of SM Energy Company

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)

EIN: 41-0518430

Plan No.: 001

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
				<u>Shares</u>
<b>Common Stock</b>				
TECHNIPFMC LIMITED	Common stock	1,745	\$ 50,244	\$ 50,500
SPOTIFY TECHNOLOGY S.A.	Common stock	147	42,080	65,764
ACUITY BRANDS (HOLDING COMPANY) INC RR.	Common stock	158	47,520	46,157
ALPHABET INC CL A	Common stock	277	29,794	52,436
AMAZON COM INC COM	Common stock	239	40,357	52,434
APPLOVIN CORP	Common stock	202	11,225	65,414
ARISTA NETWORKS INC	Common stock	524	16,305	57,918
ASSURANT INC COM	Common stock	240	42,833	51,173
ASTERA LABS INC	Common stock	528	50,380	69,934
BRIXMOR PROPERTY GROUP INC	Common stock	1,752	50,598	48,776
BROWN & BROWN INC	Common stock	455	29,349	46,419
CHARTER COMMUNICATIONS INC	Common stock	119	45,004	40,790
CLOROX CO	Common stock	297	48,286	48,236
CROWN HLDGS INC COM	Common stock	520	44,756	42,999
DXC TECHNOLOGY CO	Common stock	2,293	45,106	45,814
DICKS SPORTING GOODS INC	Common stock	201	43,952	45,997
DOCUSIGN INC	Common stock	516	28,606	46,409
EOG RESOURCES, INC	Common stock	338	42,742	41,432
ENCOMPASS HEALTH CORP	Common stock	548	34,585	50,608
EXELIXIS INC	Common stock	1,472	49,015	49,018
META PLATFORMS INC CL A	Common stock	90	21,655	52,696
F5 INC	Common stock	225	42,061	56,581
GAP INC	Common stock	1,997	52,575	47,189
GENERAL MOTORS CO	Common stock	864	52,507	46,025
KLA CORPORATION	Common stock	61	23,335	38,437
LEIDOS HOLDINGS, INC	Common stock	350	36,991	50,421
MKS INSTRS INC COM	Common stock	359	42,710	37,476
MARVELL TECHNOLOGY INC	Common stock	420	52,796	46,389
MOTOROLA SOLUTIONS, INC.	Common stock	116	36,819	53,619
NETAPP INC	Common stock	346	30,846	40,164
NISOURCE INC	Common stock	1,256	34,944	46,170
NORTHERN TRUST CORP	Common stock	474	47,687	48,585
OWENS CORNING INC	Common stock	250	43,024	42,580
PNC FINANCIAL SERVICES GROUP	Common stock	251	44,761	48,405
PFIZER INC	Common stock	1,481	45,239	39,291
PILGRIM'S PRIDE CORP	Common stock	1,103	26,963	50,065
PROGRESSIVE CORP OHIO	Common stock	178	36,813	42,650
QUALCOMM INC	Common stock	212	36,668	32,567
REINSURANCE GROUP AMERICA CLASS A NEW	Common stock	221	35,211	47,212
SALESFORCE INC	Common stock	169	46,284	56,502
SERVICENOW INC	Common stock	59	42,819	62,547
SKECHERS U S A INC CL A	Common stock	641	42,948	43,101
STATE STREET CORP	Common stock	532	44,665	52,216
T-MOBILE US INC	Common stock	226	42,615	49,885
TENET HEALTHCARE CORPORATION	Common stock	290	34,758	36,607
TEXAS ROADHOUSE, INC	Common stock	271	50,805	48,896

# Pension Plan for Employees of SM Energy Company

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)  
 EIN: 41-0518430 Plan No.: 001

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
		<u>Shares</u>		
<b>Common Stock (continued)</b>				
UIPATH INC	Common stock	3,811	\$ 50,014	\$ 48,438
UNITED AIRLINES HOLDINGS, INC.	Common stock	629	48,786	61,076
UNITED THERAPEUTICS CORP DEL COM	Common stock	131	29,133	46,222
UNIVERSAL HEALTH SVCS INC CL B	Common stock	212	27,322	38,037
WABTEC CORP	Common stock	252	47,327	47,777
WALMART INC	Common stock	568	50,281	51,319
ZEBRA TECHNOLOGIES CORP CL A	Common stock	129	43,697	49,822
ZIONS BANCORPORATION, N.A.	Common stock	1,037	42,691	56,257
ZOOM COMMUNICATIONS INC CL A	Common stock	612	42,901	49,945
<b>Total Common Stock</b>				<b>2,683,397</b>
<b>Registered Investment Companies</b>				
BOSTON PARTNERS	SMALL CAP VALUE II FUND CLASS INST	65,705	1,722,662	1,707,679
HARDING LOEVNER	INTERNATIONAL EQUITY PORTFOLIO INSTITUTIONAL CLASS #201	161,811	3,726,792	3,965,984
METROPOLITAN WEST FIDELITY	TOTAL RETURN BOND FUND CLASS I SMALL CAP INDEX PREMIUM CLASS FAI	1,438,317	13,648,042	12,757,871
OAKMARK	INTERNATIONAL FUND	66,319	1,461,334	1,835,704
CLIFF WATER	CORPORATE LENDING FUND CLASS I	156,767	3,632,390	3,909,767
PIMCO	INCOME FUND CLASS INS	257,984	2,752,839	2,739,787
IMGP	SELECT ALTERNATIVE STRATEGIES FUND	719,215	7,565,474	7,566,137
ALL SPRING	EMERGING MARKETS EQUITY FUND	152,840	1,703,651	1,639,969
		105,108	2,621,776	2,720,199
<b>Total Registered Investment Companies</b>				<b>38,843,097</b>
<b>Exchange Traded Funds</b>				
ISHARES	S&P 100	9,104	1,449,552	2,629,690
<b>Total Exchange Traded Funds</b>				<b>2,629,690</b>
<b>Collective Investment Trusts</b>				
* PRINCIPAL	S&P 500 INDEX FUND N	14,648	1,638,500	3,978,866
* PRINCIPAL	SHORT TERM INVESTMENT FUNDS	3,507,282	3,507,282	3,507,282
<b>Total Collective Investment Trusts</b>				<b>7,486,148</b>
<b>Limited Liability Corporation</b>				
IRONWOOD INSTITUTIONAL	MULTI-STRATEGY FUND LLC	3,101	3,447,584	3,663,672
<b>Total Limited Liability Corporation</b>				<b>3,663,672</b>
<b>Limited Partnership</b>				
BARINGS	CORE PROPERTY FUND LP	16,868	1,883,887	1,899,898
<b>Total Limited Partnership</b>				<b>1,899,898</b>
<b>Total</b>			<b>\$ 57,205,902</b>	

\* A party-in-interest, as defined by ERISA.

# Pension Plan for Employees of SM Energy Company

## Schedule H (Form 5500), Line 4j - Schedule of Reportable Transactions

EIN: 41-0518430

Plan No.: 001

Year ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Number of Transactions	(d) Purchase Price	(e) Selling Price	(f) Cost of Asset	(g) Current Value of Asset on Transaction Date	(h) Net Gain (Loss)
<b>Category (i) - Single Transaction in Excess of the Current Value of 5% of Plan Assets</b>							
* Principal/Black Rock	Short- Term Investment Fund N	1	\$ 3,750,000	\$ -	\$ 3,750,000	\$ 3,750,000	\$ -
* Principal/Black Rock	Short- Term Investment Fund N	1	3,125,000	-	3,125,000	3,125,000	-
* Principal/Black Rock	Short- Term Investment Fund N	1	3,125,000	-	3,125,000	3,125,000	-
* Principal/Black Rock	Short- Term Investment Fund N	1	11,000,000	-	11,000,000	11,000,000	-
* Principal/Black Rock	Short- Term Investment Fund N	1	11,000,000	-	11,000,000	11,000,000	-
* Principal/Black Rock	Short- Term Investment Fund N	1	11,000,000	-	11,000,000	11,000,000	-
Metropolitan West	Total Return bond	1	4,000,000	-	4,000,000	4,000,000	-
PIMCO	Income Fund INS	1	2,750,000	-	2,750,000	2,750,000	-
<b>Category (iii) - a Series of Transactions in Excess of the Current Value of 5% of Plan Assets</b>							
* Principal/Black Rock	Short- Term Investment Fund N	159	\$23,102,684	\$ -	\$23,102,684	\$23,102,684	\$ -
* Principal/Black Rock	Short- Term Investment Fund N	58	-	25,801,820	25,801,820	25,801,820	-
Metropolitan West	Total Return bond	12	358,702	-	358,702	358,702	-
Metropolitan West	Total Return bond	4	6,350,000	-	6,350,000	6,350,000	-
PIMCO	Income Fund INS	12	259,834	-	259,834	259,834	-
PIMCO	Income Fund INS	4	4,000,000	-	4,000,000	4,000,000	-

There were no category (ii) or (iv) reportable transactions during 2024.

\* A party-in-interest, as defined by ERISA.

Note: Reportable transactions are included as defined in Section 2520.103-6 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Security Act of 1974. In general terms, reportable transactions are those transactions, or series of transactions when aggregated, with the plan year which involve an amount in excess of 5% of total assets as of the beginning of the plan year.

**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan  
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

**2024**

**This Form is Open to Public  
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

Round off amounts to nearest dollar.

Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan Pension Plan for Employees of SM Energy Company		<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SM ENERGY COMPANY		<b>D</b> Employer Identification Number (EIN) 41-0518430	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
<b>1</b> Enter the valuation date:	Month <u>1</u> Day <u>1</u> Year <u>2024</u>		
<b>2</b> Assets:			
<b>a</b> Market value .....		<b>2a</b>	50,379,343
<b>b</b> Actuarial value .....		<b>2b</b>	51,041,924
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment.....	68	10,905,772	10,905,772
<b>b</b> For terminated vested participants.....	107	10,870,435	10,870,435
<b>c</b> For active participants .....	205	28,543,262	28,979,402
<b>d</b> Total.....	380	50,319,469	50,755,609
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....		<b>4a</b>	
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....		<b>4b</b>	
<b>5</b> Effective interest rate .....		<b>5</b>	5.29 %
<b>6</b> Target normal cost.....			
<b>a</b> Present value of current plan year accruals.....		<b>6a</b>	3,392,180
<b>b</b> Expected plan-related expenses .....		<b>6b</b>	0
<b>c</b> Target normal cost .....		<b>6c</b>	3,392,180

**Statement by Enrolled Actuary**  
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>	Catherine Sellers <u>CS</u>	<u>9/23/2025</u>
	Signature of actuary	Date
	Catherine Sellers	23-08885
	Type or print name of actuary	Most recent enrollment number
	Gallagher Benefit Services, Inc.	(720) 994-3655
	Firm name	Telephone number (including area code)
	8871 S. Ridgeline Blvd. Suite 110 Highlands Ranch CO 80129	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II</b>	<b>Beginning of Year Carryover and Prefunding Balances</b>	
	(a) Carryover balance	(b) Prefunding balance
<b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b> Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b> Interest on line 9 using prior year's actual return of <u>10.23</u> % .....	0	0
<b>11</b> Prior year's excess contributions to be added to prefunding balance:		
<b>a</b> Present value of excess contributions (line 38a from prior year) .....		6,994,380
<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.43</u> % .....		379,795
<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		
<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		7,374,175
<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b> Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III</b>	<b>Funding Percentages</b>	
<b>14</b> Funding target attainment percentage .....	<b>14</b>	100.56%
<b>15</b> Adjusted funding target attainment percentage .....	<b>15</b>	100.56%
<b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	90.01%
<b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV</b>	<b>Contributions and Liquidity Shortfalls</b>				
<b>18</b> Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/10/2024	900,000	0			
07/15/2024	1,075,000	0			
10/08/2024	3,125,000	0			
04/09/2025	2,666,667	0			
			<b>Totals ▶</b>	<b>18(b)</b>	7,766,667
				<b>18(c)</b>	0

<b>19</b> Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b> 0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 7,434,757
<b>20</b> Quarterly contributions and liquidity shortfalls:	
<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
0	0
(3) 3rd	(4) 4th
0	0

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b>	Discount rate:			
<b>a</b>	Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %
		<input type="checkbox"/> N/A, full yield curve used		
<b>b</b>	Applicable month (enter code) .....	<b>21b</b>	4	
<b>22</b>	Weighted average retirement age .....	<b>22</b>	63	
<b>23</b>	Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

<b>Part VI Miscellaneous Items</b>				
<b>24</b>	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>25</b>	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>26</b>	Demographic and benefit information			
<b>a</b>	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>b</b>	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>27</b>	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	<b>27</b>		

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>				
<b>28</b>	Unpaid minimum required contributions for all prior years .....	<b>28</b>	0	
<b>29</b>	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	<b>29</b>	0	
<b>30</b>	Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	<b>30</b>	0	

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b>	Target normal cost and excess assets (see instructions):			
<b>a</b>	Target normal cost (line 6c) .....	<b>31a</b>	3,392,180	
<b>b</b>	Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	286,315	
<b>32</b>	Amortization installments:	Outstanding Balance	Installment	
<b>a</b>	Net shortfall amortization installment .....	0	0	
<b>b</b>	Waiver amortization installment.....	0	0	
<b>33</b>	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....	<b>33</b>		
<b>34</b>	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	<b>34</b>	3,105,865	
<b>35</b>	Balances elected for use to offset funding requirement .....	0	0	0
<b>36</b>	Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	3,105,865	
<b>37</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	7,434,757	
<b>38</b>	Present value of excess contributions for current year (see instructions)			
<b>a</b>	Total (excess, if any, of line 37 over line 36)	<b>38a</b>	4,328,892	
<b>b</b>	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>	0	
<b>39</b>	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0	
<b>40</b>	Unpaid minimum required contributions for all years .....	<b>40</b>	0	

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b>	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			