

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan 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). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
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
1a	Name of plan PENSION PLAN FOR EMPLOYEES OF SM ENERGY COMPANY
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1977
2a	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) SM ENERGY COMPANY 1700 LINCOLN STREET, SUITE 3200 DENVER, CO 80203
2b	Employer Identification Number (EIN) 41-0518430
2c	Plan Sponsor's telephone number 303-861-8140
2d	Business code (see instructions) 213110

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.

SIGN HERE	Filed with authorized/valid electronic signature.	09/21/2026	DIANNA WEST
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 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: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 374
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 199 6a(2) 180 6b 69 6c 110 6d 359 6e 8 6f 367 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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.

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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 _____

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 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
▶ 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.	
A Name of plan PENSION PLAN FOR EMPLOYEES OF SM ENERGY COMPANY	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SM ENERGY COMPANY	D Employer Identification Number (EIN) 41-0518430
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2025			
2	Assets:			
a	Market value	2a	59882451	
b	Actuarial value	2b	58496960	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	75	12694418	12694418
b	For terminated vested participants	102	8023368	8023368
c	For active participants	199	32749686	33282917
d	Total	376	53467472	54000703
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
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	4b		
5	Effective interest rate	5	5.42 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	3723908	
b	Expected plan-related expenses	6b	0	
c	Target normal cost	6c	3723908	

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.

SIGN HERE	Signature of actuary CATHERINE SELLERS Type or print name of actuary GALLAGHER BENEFIT SERVICES, INC. Firm name 6200 S. SYRACUSE WAY SUITE 220 GREENWOOD VILLAGE, CO 80111 Address of the firm	09/18/2026 Date 26-08885 Most recent enrollment number 720-994-3655 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>7.98</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		4328892
b(1) 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>5.29</u> %		228998
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		4557890
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	108.32 %
15 Adjusted funding target attainment percentage	15	108.32 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.56 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** 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
07/14/2025	2666667	0			
Totals ►			18(b)	2666667	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2592896

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** 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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions)	☒ Prescribed - combined	☐ Prescribed - separate	☐ Substitute

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

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

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	3723908	
b Excess assets, if applicable, but not greater than line 31a	31b	3723908	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 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	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	2592896	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	2592896	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 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. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan PENSION PLAN FOR EMPLOYEES OF SM ENERGY COMPANY	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SM ENERGY COMPANY	D Employer Identification Number (EIN) 41-0518430	

Part I	Service Provider Information (see instructions)
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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

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	23289	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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.

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

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan PENSION PLAN FOR EMPLOYEES OF SM ENERGY COMPANY	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SM ENERGY COMPANY	D Employer Identification Number (EIN) 41-0518430	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	WF/BLACKROCK S&P 500 INDEX FUND N
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b Name of sponsor of entity listed in (a):	WELLS FARGO BANK, N.A.
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c EIN-PN 94-3224211-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4488456
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a Name of MTIA, CCT, PSA, or 103-12 IE:	WELLS FARGO SHORT-TERM INV FUND G
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b Name of sponsor of entity listed in (a):	WELLS FARGO BANK, N.A.
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c EIN-PN 41-6292499-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 846821
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
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c EIN-PN	d Entity code	e 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:	
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b Name of sponsor of entity listed in (a):	
--	--

c EIN-PN	d Entity code	e 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):	
--	--

c EIN-PN	d Entity code	e 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:	
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b Name of sponsor of entity listed in (a):	
--	--

c EIN-PN	d Entity code	e 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:	
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b Name of sponsor of entity listed in (a):	
--	--

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information 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). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
	For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
	A Name of plan PENSION PLAN FOR EMPLOYEES OF SM ENERGY COMPANY	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 SM ENERGY COMPANY	D Employer Identification Number (EIN) 41-0518430	

Part I	Asset and Liability Statement		
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.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2666667	0
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	107989	214017
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3507282	846821
(2) U.S. Government securities	1c(2)	0	1069707
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	5127407
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	2683397	3126521
(5) Partnership/joint venture interests	1c(5)	5563570	0
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	3978866	4488456
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	41472787	46528173
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	6090991

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	59980558	67492093

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	61452	120554
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	61452	120554

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	59919106	67371539
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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.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2666667	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2666667
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	134485	
(B) U.S. Government securities	2b(1)(B)	27841	
(C) Corporate debt instruments	2b(1)(C)	135728	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	4061	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		302115
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	49085	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1649460	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1698545
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	28432556	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	28500380	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-67824
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	696312	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		696312

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		709590
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4736239
c Other income	2c		391296
d Total income. Add all income amounts in column (b) and enter total	2d		11132940

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3656231	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3656231
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	23289	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	987	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		24276
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3680507

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7452433
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

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
a 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.)		☒	
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.)		☒	
c 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.)		☒	
d 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.)		☒	
e Was this plan covered by a fidelity bond?	☒		4000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g 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?		☒	
h 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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j 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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n 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.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) 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 577070.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information 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). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan PENSION PLAN FOR EMPLOYEES OF SM ENERGY COMPANY		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SM ENERGY COMPANY		D Employer Identification Number (EIN) 41-0518430
Part I	Distributions	
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 0
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 7
Part II	Funding Information (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.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c 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).....		6c
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		
Part III	Amendments	
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		
Part IV	ESOPs (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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2025 v. 250312		

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:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 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:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

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.....

16b

- 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_____.

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule SB, line 26a Schedule of Active Participant Data	2025 This Form is Open to Public Inspection
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Name of Plan	PENSION PLAN FOR EMPLOYEES OF SM ENERGY COMPANY						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	41-0518430	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34				4		
35 to 39				33		
40 to 44				33		
45 to 49				21		
50 to 54				17		
55 to 59				6		
60 to 64				12		
65 to 69				3		
70 & Up						

Name of Plan	PENSION PLAN FOR EMPLOYEES OF SM ENERGY COMPANY						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	41-0518430	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39	1					
40 to 44	20			1		
45 to 49	8			2		
50 to 54	5			2		
55 to 59	8			3		
60 to 64	5			4		
65 to 69	5			2		
70 & Up	1					

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59	2					
60 to 64						
65 to 69						
70 & Up	1					

Name of Plan	PENSION PLAN FOR EMPLOYEES OF SM ENERGY COMPANY					
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	41-0518430	PN 001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Pension Plan for Employees of SM Energy Company

**Financial Statements
and Supplemental Schedules**
Years Ended December 31, 2025 and 2024

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

Financial Statements and Supplemental Schedules
Years Ended December 31, 2025 and 2024

Pension Plan for Employees of SM Energy Company

Contents

Independent Auditor's Report	3-6
------------------------------	-----

Financial Statements

Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024	7
---	---

Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2025 and 2024	8
--	---

Notes to Financial Statements	9-19
-------------------------------	------

Supplemental Schedules

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025	21-23
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Schedule H (Form 5500), Line 4j - Schedule of Reportable Transactions for the Year Ended December 31, 2025	24
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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, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, 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, 2025 and 2024, 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 ERISA-required Supplemental Schedule H, line 4i- Schedule of Assets (Held at End of Year) as of December 31, 2025 and the Schedule H (Form 5500), Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2025 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 16, 2026

Pension Plan for Employees of SM Energy Company

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2025	2024
Assets		
Investments, at fair value	\$ 67,278,076	\$ 57,205,902
Receivables:		
Employer contribution receivable	-	2,666,667
Accrued income	214,017	107,989
Total Receivables	214,017	2,774,656
Total Assets	67,492,093	59,980,558
Liabilities		
Pending trades	(120,554)	(61,452)
Net Assets Available for Benefits	\$ 67,371,539	\$ 59,919,106

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>	2025	2024
Additions		
Investment income:		
Net appreciation in fair value of investments	\$ 6,101,741	\$ 1,977,615
Interest, dividend, and other income	2,364,532	2,068,863
Total Investment Income	8,466,273	4,046,478
Employer contributions	2,666,667	7,766,667
Total Additions	11,132,940	11,813,145
Deductions		
Benefits paid directly to participants	(3,656,231)	(2,354,193)
Administrative expenses	(24,276)	(17,304)
Total Deductions	(3,680,507)	(2,371,497)
Net Change	7,452,433	9,441,648
Net Assets Available for Benefits, beginning of year	59,919,106	50,477,458
Net Assets Available for Benefits, end of year	\$ 67,371,539	\$ 59,919,106

See accompanying notes to financial statements.

Pension Plan for Employees of SM Energy Company

Notes to Financial Statements

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 frozen to new participants effective January 1, 2016. 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 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

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

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, 2025 or 2024.

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

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 \$24,276 and \$17,304 for the years ended December 31, 2025 and 2024, 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, 2025 and 2024. 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, 2025 AFTAP for the Plan is 108.32%. 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, 2025. Had the valuation been performed as of December 31, 2024, 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, 2024 is as follows:

Vested benefits:	
Participating employees	\$ 33,245,917
Participants with deferred benefits	7,493,799
Participants receiving benefits	12,234,828
Total Vested Benefits	52,974,544
Non-vested benefits	514,528
Total Actuarial Present Value of Accumulated Plan Benefits	\$ 53,489,072

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

Actuarial Present Value of Accumulated Plan Benefits, December 31, 2023	\$ 47,619,963
Increase (decrease) during the year attributable to:	
Benefits earned	3,123,577
Increase due to decrease in the discount period	3,116,349
Benefits paid	(2,354,193)
Assumption changes	1,983,376
Net Increase	5,869,109
Actuarial Present Value of Accumulated Plan Benefits, December 31, 2024	\$ 53,489,072

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

December 31,

	2024	2023
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	6.25%	6.50%
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.

Pension Plan for Employees of SM Energy Company

Notes to Financial Statements

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 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, 2025 or 2024.

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

Pension Plan for Employees of SM Energy Company

Notes to Financial Statements

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.

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.

Bonds - Corporate bonds, U.S. Treasury securities, foreign bonds and municipal bonds are valued using pricing information obtained from independent pricing services. Valuations are based on observable market inputs, including benchmark yields, reported trades, broker/dealer quotations, issuer spreads, bids, offers and reference data. These investments are classified within Level 2 of the fair value hierarchy.

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, 2025

	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 43,405,774	\$ -	\$ -	\$ 43,405,774
Exchange-traded funds	3,122,399	-	-	3,122,399
Common stock	3,126,521	-	-	3,126,521
Bonds & Notes	-	6,197,114	-	6,197,114
Limited partnership	-	-	1,982,278	1,982,278
Total Assets, in the fair value hierarchy	\$ 49,654,694	\$ 6,197,114	\$ 1,982,278	57,834,086
Investments, at NAV ⁽¹⁾				9,443,990
Total Investments, at fair value				\$ 67,278,076

Pension Plan for Employees of SM Energy Company

Notes to Financial Statements

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
Total Assets , in the fair value hierarchy	\$ 44,156,184	\$ -	\$ 1,899,898	46,056,082
Investments, at NAV ⁽¹⁾				11,149,820
Total Investments , at fair value				\$ 57,205,902

⁽¹⁾ 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.

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, 2025

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective investment trust - Short-Term Investment Fund A	\$ 846,821	\$ -	Daily	None
Collective investment trust - Principal/BlackRock S&P 500 Index	4,488,456	-	Daily	None
Limited liability corporation - Ironwood Institutional Multi-Strategy Fund LLC IRT Mirrored Holding	4,108,713	-	Semi-annual	95 days

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

Pension Plan for Employees of SM Energy Company

Notes to Financial Statements

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:

Year ended December 31,		2025		2024
Purchases	\$	61,280	\$	62,410
Sales and issuances		-		-
Transfers in		-		-
Transfers out		-		-

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, 2025

Instrument	Fair Value	Principal Valuation Technique	Unobservable Inputs
Limited Partnership - Real Estate	\$ 1,982,278	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, 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 (%)

Pension Plan for Employees of SM Energy Company

Notes to Financial Statements

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, 2025 and 2024, 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, 2025 and 2024, 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.

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.

Pension Plan for Employees of SM Energy Company

Notes to Financial Statements

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.

As of December 31, 2025, the Metropolitan West Total Return Bond Fund Class I, and PIMCO Income Fund Class Ins Funds represented approximately 19% and 14% of investments held, respectively. 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. See Schedule of Assets (Held at End of Year) as of December 31, 2025 for a complete listing of investments held.

10. Subsequent Events

The Company has performed an evaluation of subsequent events through September 16, 2026, 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

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, 2025

(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>		
Common Stock				
APTIV PLC	Common stock	782	\$ 46,426	\$ 59,502
ALPHABET INC CL A	Common stock	195	30,625	61,035
AMAZON COM INC COM	Common stock	213	54,240	49,164
AMPHENOL CORP CL A	Common stock	488	31,666	65,948
ARISTA NETWORKS INC	Common stock	392	12,198	51,364
ADT INC	Common stock	5,800	49,246	46,806
ANALOG DEVICES INC	Common stock	211	51,959	57,223
BRIXMOR PROPERTY GROUP INC	Common stock	1,752	50,598	45,937
BROADCOM INC	Common stock	167	32,098	57,799
CIRRUS LOGIC INC	Common stock	479	52,306	56,761
CISCO SYSTEMS INC	Common stock	790	51,273	60,854
COGNIZANT TECH SOLUTIONS CRP COM	Common stock	602	46,786	49,966
CROWN HLDGS INC COM	Common stock	485	51,390	49,940
DROPBOX INC	Common stock	1,803	55,473	50,123
DYNATRACE INC	Common stock	862	51,718	37,359
EPAM SYSTEMS INC	Common stock	334	50,934	68,430
FOX CORP	Common stock	966	51,529	70,586
GEN DIGITAL INC	Common stock	1,624	48,596	44,157
JABIL INC	Common stock	265	56,775	60,425
KLA CORPORATION	Common stock	46	17,597	55,894
NORTHERN TRUST CORP	Common stock	474	47,688	64,744
INVESCO LIMITED	Common stock	2,350	50,842	61,735
JOHNSON CONTROLS INTERNATIONAL PLC	Common stock	571	52,025	68,377
MILLICOM INTL CELLULAR S.A.	Common stock	1,135	54,930	62,924
TECHNIPFMC LIMITED	Common stock	1,230	35,419	54,809
RBC BEARINGS INC	Common stock	133	40,230	59,641
REYNOLDS CONSUMER PRODUCTS INC	Common stock	2,244	55,449	51,433
CINTAS CORP	Common stock	298	55,993	56,045
HUNTINGTON INGALLS INDUSTRIES	Common stock	177	58,005	60,193
MASTEC INC COM	Common stock	273	36,077	59,342
HASBRO INC	Common stock	679	50,537	55,678
OMNICOM GROUP	Common stock	707	55,367	57,090
RALPH LAUREN CORP CL A	Common stock	189	50,832	66,832
PEPSICO INC	Common stock	349	53,539	50,088
APA CORP	Common stock	2,549	52,006	62,348
PRINCIPAL FINANCIAL GROUP	Common stock	667	53,466	58,836
LAM RESEARCH CORPORATION	Common stock	373	32,257	63,850
LEIDOS HOLDINGS, INC	Common stock	350	36,991	63,140
META PLATFORMS INC CL A	Common stock	90	21,656	59,408
MICRON TECHNOLOGY INC	Common stock	254	29,028	72,494
SKYWORKS SOLUTIONS INC COM	Common stock	787	53,997	49,904
TD SYNEX CORP	Common stock	357	55,462	53,632
SYNCHRONY FINANCIAL	Common stock	800	48,091	66,744
MAPLEBEAR INC	Common stock	1,008	46,109	45,340
TRAVELERS COMPANIES, INC	Common stock	166	42,707	48,150
REGENERON PHARMACEUTICALS INC	Common stock	84	54,683	64,837
TENET HEALTHCARE CORPORATION	Common stock	290	34,758	57,629
US BANCORP	Common stock	1,175	55,392	62,698
VERISIGN INC COM	Common stock	162	45,239	39,358
CARDINAL HEALTH INC COM	Common stock	291	57,638	59,801
NISOURCE INC	Common stock	1,256	34,944	52,451

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, 2025

(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	
		Shares		
Common Stock (continued)				
VIATRIS INC	Common stock	5,028	\$ 53,421	\$ 62,599
UNIVERSAL HEALTH SVCS INC CL B	Common stock	212	27,322	46,220
WINTRUST FINL CORP	Common stock	401	44,185	56,068
ZOOM COMMUNICATIONS INC CL A	Common stock	612	42,901	52,810
Total Common Stock				3,126,521
Registered Investment Companies				
BOSTON PARTNERS	SMALL CAP VALUE II FUND CLASS INST	70,580	1,851,844	1,835,786
HARDING LOEVNER	INTERNATIONAL EQUITY PORTFOLIO INSTITUTIONAL CLASS #201	166,156	3,909,396	4,512,806
METROPOLITAN WEST FIDELITY	TOTAL RETURN BOND FUND CLASS I SMALL CAP INDEX PREMIUM CLASS FAI	1,388,815	13,157,360	12,735,440
OAKMARK	INTERNATIONAL FUND	67,024	1,483,550	2,073,055
CLIFF WATER	CORPORATE LENDING FUND CLASS I	133,481	3,118,470	4,323,475
PIMCO	INCOME FUND CLASS INS	285,847	3,045,899	2,984,248
GOLDMAN SACHS	ABSOLUTE RETURN TRACKER FUND	857,691	9,069,196	9,426,032
ALL SPRING	EMERGING MARKETS EQUITY FUND	167,667	1,697,394	1,795,716
		107,305	2,696,515	3,719,216
Total Registered Investment Companies				43,405,774
Exchange Traded Funds				
ISHARES	S&P 100	9,104	1,449,552	3,122,399
Total Exchange Traded Funds				3,122,399
Collective Investment Trusts				
* PRINCIPAL	S&P 500 INDEX FUND N	14,023	1,568,660	4,488,456
* PRINCIPAL	SHORT TERM INVESTMENT FUNDS	846,821	846,821	846,821
Total Collective Investment Trusts				5,335,277
Limited Liability Corporation				
IRONWOOD INSTITUTIONAL	MULTI-STRATEGY FUND LLC	3,348	3,751,668	4,108,713
Total Limited Liability Corporation				4,108,713
Limited Partnership				
BARINGS	CORE PROPERTY FUND LP	17,406	1,945,167	1,982,278
Total Limited Partnership				1,982,278
Bonds & Notes				
US GOVERNMENT 3.625%	UNITED STATES TREASURY BONDS	1,075,000	879,881	870,331
US GOVERNMENT 4%	UNITED STATES TREASURY NOTES	200,000	197,853	199,376
AFLAC INC 6.9%	CORPORATE BONDS	66,000	73,741	75,043
AFLAC INC 6.45%	CORPORATE BONDS	25,000	27,863	27,564
ALABAMA POWER CO	CORPORATE BONDS	100,000	98,290	99,802
ALLSTATE CORP	CORPORATE BONDS	100,000	87,915	87,528
AMAZON.COM INC	CORPORATE BONDS	50,000	46,246	45,859
AMERICAN EXPRESS CO	CORPORATE BONDS	100,000	99,500	102,535
AMGEN INC	CORPORATE BONDS	100,000	101,424	101,270
ANHEUSER-BUSCH INBEV WOR	CORPORATE BONDS	100,000	110,617	108,445
AON PLC	CORPORATE BONDS	100,000	86,685	86,032

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**

APPALACHIAN POWER CO	CORPORATE BONDS	100,000	107,836	110,420
AT&T INC	CORPORATE BONDS	100,000	89,816	91,432
BANK OF AMERICA CORP	CORPORATE BONDS			
MEDIUM TERM NOTE		100,000	90,163	91,450
BECTON DICKINSON AND CO	CORPORATE BONDS	100,000	89,437	88,754
BP CAP MARKETS AMERICA	CORPORATE BONDS	100,000	63,258	63,628
BRISTOL-MYERS SQUIBB	CORPORATE BONDS	100,000	104,864	108,134
BROADCOM INC	CORPORATE BONDS	75,000	61,589	61,012
CAMPBELL SOUP CO	CORPORATE BONDS	100,000	65,336	65,357
CHEVRON USA INC	CORPORATE BONDS	100,000	107,416	109,002
CITIGROUP INC	CORPORATE BONDS	100,000	100,424	105,155
COMCAST CORP	CORPORATE BONDS	125,000	67,583	66,286
COTERRA ENERGY INC	CORPORATE BONDS	100,000	96,028	96,020
CSX CORP	CORPORATE BONDS	100,000	105,731	109,794
DIAGEO INVESTMENT CORP	CORPORATE BONDS	100,000	86,832	86,655
DOVER CORP	CORPORATE BONDS	100,000	111,727	111,486
DUKE ENERGY CAROLINAS	CORPORATE BONDS	100,000	107,477	107,676
ENERGY TRANSFER LP	CORPORATE BONDS	75,000	73,127	73,513
ENTERPRISE PRODUCTS OPER	CORPORATE BONDS	100,000	91,485	93,766
EXXON MOBIL CORPORATION	CORPORATE BONDS	125,000	94,980	97,828
FISERV INC	CORPORATE BONDS	100,000	80,999	78,461
GOLDMAN SACHS GROUP INC	CORPORATE BONDS	100,000	93,438	92,388
HOME DEPOT INC	CORPORATE BONDS	100,000	80,836	81,660
JPMORGAN CHASE & CO	CORPORATE BONDS	100,000	88,257	91,768
LOCKHEED MARTIN CORP	CORPORATE BONDS	100,000	93,596	94,165
MARKEL CORPORATION	CORPORATE BONDS	75,000	65,669	68,112
MCDONALDS CORP	CORPORATE BONDS			
MEDIUM TERM NOTE		100,000	90,745	92,822
MONDELEZ INTERNATIONAL	CORPORATE BONDS	100,000	113,547	116,812
NUCOR CORP	CORPORATE BONDS	100,000	100,663	102,183
ORACLE CORP	CORPORATE BONDS	50,000	32,845	31,145
PFIZER INC	CORPORATE BONDS	100,000	119,485	119,212
PNC FINANCIAL SERVICES GROUP INC	CORPORATE BONDS	100,000	107,277	108,008
PRUDENTIAL FINANCIAL INC				
MED TERM NOTE	CORPORATE BONDS	100,000	99,647	101,279
PUB SVC ELEC & GAS				
MED TERM NOTE	CORPORATE BONDS	100,000	79,935	80,120
QUALCOMM INC	CORPORATE BONDS	100,000	81,117	83,963
RAYTHEON TECH CORP	CORPORATE BONDS	100,000	83,468	82,745
SHELL FINANCE US INC	CORPORATE BONDS	100,000	85,581	86,124
SNAP-ON INC	CORPORATE BONDS	100,000	78,792	81,908
SPECTRA ENERGY PARTNERS	CORPORATE BONDS	100,000	100,611	100,819
T-MOBILE USA INC	CORPORATE BONDS	100,000	87,903	89,705
TAMPA ELECTRIC CO	CORPORATE BONDS	25,000	27,267	27,815
TRAVELERS COS INC	CORPORATE BONDS	100,000	99,947	101,280
UNION PACIFIC CORP	CORPORATE BONDS	100,000	81,980	79,927
UNITED PARCEL SERVICE	CORPORATE BONDS	100,000	108,702	110,178
VERIZON COMMUNICATIONS	CORPORATE BONDS	100,000	73,047	74,085
VIRGINIA ELEC & PWR CO	CORPORATE BONDS	75,000	64,151	63,143
WELLS FARGO & COMPANY				
MEDIUM TERM NOTE	CORPORATE BONDS	100,000	83,217	86,050
WESTLAKE CHEMICAL CORP	CORPORATE BONDS	100,000	89,013	85,947
WISCONSIN ELECTRIC POWER	CORPORATE BONDS	100,000	82,378	82,624
JBS USA LUX SA	FOREIGN BONDS	100,000	103,393	103,093
NEW JERSEY ST TPK AUTH TPK REV				
BUILD AMERICA BONDS-TAXABLE-A- ISSUER SUBSIDY	MUNICIPAL BONDS	50,000	57,051	58,420
Total Bonds & Notes				6,197,114
Total				\$67,278,076

* 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, 2025

(a)	(b)	(c)	(d)	(g)	(h)	(i)	
Identity of Party Involved	Description of Asset	Number of Transactions	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (i) - Single Transaction in Excess of the Current Value of 5% of Plan Assets							
* NO TRANSACTIONS QUALIFIED							
Category (iii) - a Series of Transactions in Excess of the Current Value of 5% of Plan Assets							
* Principal/Black Rock	Short- Term Investment Fund N	126	\$11,839,009	\$ -	\$11,839,009	\$11,839,009	\$ -
* Principal/Black Rock	Short- Term Investment Fund N	63	-	15,255,631	15,255,631	15,255,631	-
* Principal/Black Rock	Short- Term Investment Fund S10	85	8,534,147	-	8,534,147	8,534,147	-
* Principal/Black Rock	Short- Term Investment Fund S10	25	-	7,777,976	7,777,976	7,777,976	-

There were no category (ii) or (iv) reportable transactions during 2025.

* 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

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
2025 Schedule SB Part V – Statement of Actuarial Assumptions and Methods

Actuarial Methods (cont.)

Measurement Date	January 1, 2025
Valuation Date	First day of the plan year.
Benefits Not Valued	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 2024 IRS Segment Rates:	
	First Segment	5.07%
	Second Segment	5.33%
	Third Segment	5.36%
	Single Effective Rate	5.34%
<i>Minimum Funding</i>	September 2024 IRS Segment Rates (reflecting stabilization):	
	First Segment	5.07%
	Second Segment	5.31%
	Third Segment	5.50%
	Single Effective Rate	5.42%
<i>PBGC Premium</i>	December 2024 PBG Standard Segment Rates:	
	First Segment	4.65%
	Second Segment	5.28%
	Third Segment	5.63%
	Single Effective Rate	5.47%

Assumed Rate of Return on Assets for Purposes of Calculating Actuarial Value of Assets	2024: 6.50%
	2023: 6.25%

Salary Increases	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
2025 Schedule SB Part V – Statement of Actuarial Assumptions and Methods

Economic Assumptions (cont.)

Future Increases in Social Security Wage Base	Not applicable.
Future Increases in Maximum Pay and Benefits	Pay and benefits limitations set by IRC 401(a)(17) and 415(b), are not assumed to increase in the future.
Plan-related Administrative Expenses	\$0; the plan sponsor pays administrative expenses directly.
Future Cost of Living Adjustments	None.
Lump Sum Interest Rate	Same as valuation interest rates listed above for funding purposes.
Lump Sum Mortality Table	2025 Applicable Mortality Table pursuant to IRC 417(e).

Demographic Assumptions

Healthy Mortality	IRS 2025 Small Plan Static Mortality Tables.
Disabled Mortality	Same as healthy.
Disability Incidence	None.
Retirement	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%

Termination	The rates at which participants are assumed to leave the Company by age are shown below:
--------------------	--

Attained Age	Percent
<40	9.0%
40-49	7.0%
50+	5.0%

Plan Sponsor: SM Energy Company
Plan Name: Pension Plan for Employees of SM Energy Company
EIN/PN: 41-0518430/001
2025 Schedule SB Part V – Statement of Actuarial Assumptions and Methods

Demographic Assumptions (cont.)

Decrement Timing	Middle of year decrements.
Commencement Date for Deferred Vested Benefits	For those electing a lump sum – on termination; for those electing an annuity – later of age 65 or termination of employment.
Commencement Date for Death Benefits	Lump sum paid at time of death for actively employed. Annuity at participant's age 65 for terminated with deferred benefits.
Percent Married	Not applicable.
Beneficiary Age	Assumed to be the same age as the participant for purposes of determining the death benefit.
Form of Payment	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.
New Employees	No new or rehired employees are assumed.
Covered Pay	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.
Timing of benefit payments	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

Interest Rate	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.
Assumed Rate of Return on Assets for Purposes of Calculating Actuarial Value of Assets	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.
Salary Increases	Salary increase tables are based on the plan sponsor's expectations of future experience.
Lump Sum Conversion Basis	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.
Mortality	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.
Termination and Retirement	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.
Commencement Dates	The commencement dates are based on the plan sponsors expectations of future experience.
Form of Payment	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.

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, 2025

(a)	(b)	(c)	(d)	(g)	(h)	(i)	
Identity of Party Involved	Description of Asset	Number of Transactions	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (i) - Single Transaction in Excess of the Current Value of 5% of Plan Assets							
* NO TRANSACTIONS QUALIFIED							
Category (iii) - a Series of Transactions in Excess of the Current Value of 5% of Plan Assets							
* Principal/Black Rock	Short- Term Investment Fund N	126	\$11,839,009	\$ -	\$11,839,009	\$11,839,009	\$ -
* Principal/Black Rock	Short- Term Investment Fund N	63	-	15,255,631	15,255,631	15,255,631	-
* Principal/Black Rock	Short- Term Investment Fund S10	85	8,534,147	-	8,534,147	8,534,147	-
* Principal/Black Rock	Short- Term Investment Fund S10	25	-	7,777,976	7,777,976	7,777,976	-

There were no category (ii) or (iv) reportable transactions during 2025.

* 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 ServiceDepartment 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

2025**This Form is Open to Public
Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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.

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

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2025</u>			
2 Assets:			
a Market value	2a	59,882,451	
b Actuarial value	2b	58,496,960	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	75	12,694,418	12,694,418
b For terminated vested participants	102	8,023,368	8,023,368
c For active participants	199	32,749,686	33,282,917
d Total	376	53,467,472	54,000,703
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
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	4b		
5 Effective interest rate	5	5.42%	
6 Target normal cost			
a Present value of current plan year accruals	6a	3,723,908	
b Expected plan-related expenses	6b	0	
c Target normal cost	6c	3,723,908	

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.

SIGN HERE	Catherine Sellers 	9/18/2026
Signature of actuary		Date
CATHERINE SELLERS		2608885
Type or print name of actuary		Most recent enrollment number
GALLAGHER BENEFIT SERVICES, INC.		720-994-3655
Firm name		Telephone number (including area code)
6200 S. SYRACUSE WAY SUITE 220 GREENWOOD VILLAGE CO 80111		
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 ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2025
v. 250312

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 5.07 % 2nd segment: 5.31 % 3rd segment: 5.50 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
22	Weighted average retirement age	22	63
23	Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☐ Yes ☒ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	3,723,908
b	Excess assets, if applicable, but not greater than line 31a	31b	3,723,908
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	0	0
b	Waiver amortization installment	0	0
33	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	33	
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0
35	Balances elected for use to offset funding requirement	0	0
36	Additional cash requirement (line 34 minus line 35).....	36	0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	2,592,896
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	2,592,896
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40	Unpaid minimum required contributions for all years	40	0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	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. ☐ 2019 ☐ 2020 ☐ 2021		

Plan Sponsor: SM Energy Company

Plan Name: Pension Plan for Employees of SM Energy Company

EIN/PN: 41-0518430/001

2025 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
2025 Schedule SB Part V – Summary of Plan Provisions

Plan Sponsor	SM Energy Company
Effective Date	The effective date of the Plan is January 1, 1977, as most recently restated effective January 1, 2016 and last amended January 4, 2023.
Year of Service	An employee is credited with one Year of Service for each Plan Year in which they work at least 1,000 hours.
Eligibility	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. Effective after January 1, 2016, the plan is closed to new entrants.
Credited Service	An employee is credited with one Year of Service for each Plan Year in which they work at least 1,000 hours.
Vesting Service	An employee is credited with one Year of Service for each Plan Year in which they work at least 1,000 hours.
Vesting	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.
Average Final Monthly Compensation	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).
Normal Retirement Eligibility	The attainment of age 65.
Annual Benefit	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.

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Accrued Normal Retirement Benefit	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.
Early Retirement Eligibility	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.
Late Retirement	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.
Disability Retirement Eligibility	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.
Death Benefit Employed	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.
Normal Form of Payment	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.
Optional Forms of Payment	Ten years certain and life thereafter annuity; 50%, 75% and 100% Joint and Survivor annuity; Lump Sum

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2025 Schedule SB Part V – Summary of Plan Provisions

Optional Form Conversion Basis	Optional forms are calculated as the actuarial equivalent of the normal form, using the GAM71 Male Mortality Table and 6.5% interest.
Lump Sum Conversion Basis	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.
Employee Contributions	None required or permitted. The Employer pays the full cost of the Plan.
Maximum Pay and Benefits	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.

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, 2025

(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	
		Shares		
Common Stock				
APTIV PLC	Common stock	782	\$ 46,426	\$ 59,502
ALPHABET INC CL A	Common stock	195	30,625	61,035
AMAZON COM INC COM	Common stock	213	54,240	49,164
AMPHENOL CORP CL A	Common stock	488	31,666	65,948
ARISTA NETWORKS INC	Common stock	392	12,198	51,364
ADT INC	Common stock	5,800	49,246	46,806
ANALOG DEVICES INC	Common stock	211	51,959	57,223
BRIXMOR PROPERTY GROUP INC	Common stock	1,752	50,598	45,937
BROADCOM INC	Common stock	167	32,098	57,799
CIRRUS LOGIC INC	Common stock	479	52,306	56,761
CISCO SYSTEMS INC	Common stock	790	51,273	60,854
COGNIZANT TECH SOLUTIONS CRP COM	Common stock	602	46,786	49,966
CROWN HLDGS INC COM	Common stock	485	51,390	49,940
DROPBOX INC	Common stock	1,803	55,473	50,123
DYNATRACE INC	Common stock	862	51,718	37,359
EPAM SYSTEMS INC	Common stock	334	50,934	68,430
FOX CORP	Common stock	966	51,529	70,586
GEN DIGITAL INC	Common stock	1,624	48,596	44,157
JABIL INC	Common stock	265	56,775	60,425
KLA CORPORATION	Common stock	46	17,597	55,894
NORTHERN TRUST CORP	Common stock	474	47,688	64,744
INVESCO LIMITED	Common stock	2,350	50,842	61,735
JOHNSON CONTROLS INTERNATIONAL PLC	Common stock	571	52,025	68,377
MILLICOM INTL CELLULAR S.A.	Common stock	1,135	54,930	62,924
TECHNIPFMC LIMITED	Common stock	1,230	35,419	54,809
RBC BEARINGS INC	Common stock	133	40,230	59,641
REYNOLDS CONSUMER PRODUCTS INC	Common stock	2,244	55,449	51,433
CINTAS CORP	Common stock	298	55,993	56,045
HUNTINGTON INGALLS INDUSTRIES	Common stock	177	58,005	60,193
MASTEC INC COM	Common stock	273	36,077	59,342
HASBRO INC	Common stock	679	50,537	55,678
OMNICOM GROUP	Common stock	707	55,367	57,090
RALPH LAUREN CORP CL A	Common stock	189	50,832	66,832
PEPSICO INC	Common stock	349	53,539	50,088
APA CORP	Common stock	2,549	52,006	62,348
PRINCIPAL FINANCIAL GROUP	Common stock	667	53,466	58,836
LAM RESEARCH CORPORATION	Common stock	373	32,257	63,850
LEIDOS HOLDINGS, INC	Common stock	350	36,991	63,140
META PLATFORMS INC CL A	Common stock	90	21,656	59,408
MICRON TECHNOLOGY INC	Common stock	254	29,028	72,494
SKYWORKS SOLUTIONS INC COM	Common stock	787	53,997	49,904
TD SYNEX CORP	Common stock	357	55,462	53,632
SYNCHRONY FINANCIAL	Common stock	800	48,091	66,744
MAPLEBEAR INC	Common stock	1,008	46,109	45,340
TRAVELERS COMPANIES, INC	Common stock	166	42,707	48,150
REGENERON PHARMACEUTICALS INC	Common stock	84	54,683	64,837
TENET HEALTHCARE CORPORATION	Common stock	290	34,758	57,629
US BANCORP	Common stock	1,175	55,392	62,698
VERISIGN INC COM	Common stock	162	45,239	39,358
CARDINAL HEALTH INC COM	Common stock	291	57,638	59,801
NISOURCE INC	Common stock	1,256	34,944	52,451

Pension Plan for Employees of SM Energy Company

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EIN: 41-0518430 **Plan No.: 001**

December 31, 2025

(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	
		Shares		
Common Stock (continued)				
VIATRIS INC	Common stock	5,028	\$ 53,421	\$ 62,599
UNIVERSAL HEALTH SVCS INC CL B	Common stock	212	27,322	46,220
WINTRUST FINL CORP	Common stock	401	44,185	56,068
ZOOM COMMUNICATIONS INC CL A	Common stock	612	42,901	52,810
Total Common Stock				3,126,521
Registered Investment Companies				
BOSTON PARTNERS	SMALL CAP VALUE II FUND CLASS INST	70,580	1,851,844	1,835,786
HARDING LOEVNER	INTERNATIONAL EQUITY PORTFOLIO INSTITUTIONAL CLASS #201	166,156	3,909,396	4,512,806
METROPOLITAN WEST FIDELITY	TOTAL RETURN BOND FUND CLASS I SMALL CAP INDEX PREMIUM CLASS FAI	1,388,815	13,157,360	12,735,440
OAKMARK	INTERNATIONAL FUND	67,024	1,483,550	2,073,055
CLIFF WATER	CORPORATE LENDING FUND CLASS I	133,481	3,118,470	4,323,475
PIMCO	INCOME FUND CLASS INS	285,847	3,045,899	2,984,248
GOLDMAN SACHS	ABSOLUTE RETURN TRACKER FUND	857,691	9,069,196	9,426,032
ALL SPRING	EMERGING MARKETS EQUITY FUND	167,667	1,697,394	1,795,716
		107,305	2,696,515	3,719,216
Total Registered Investment Companies				43,405,774
Exchange Traded Funds				
ISHARES	S&P 100	9,104	1,449,552	3,122,399
Total Exchange Traded Funds				3,122,399
Collective Investment Trusts				
* PRINCIPAL	S&P 500 INDEX FUND N	14,023	1,568,660	4,488,456
* PRINCIPAL	SHORT TERM INVESTMENT FUNDS	846,821	846,821	846,821
Total Collective Investment Trusts				5,335,277
Limited Liability Corporation				
IRONWOOD INSTITUTIONAL	MULTI-STRATEGY FUND LLC	3,348	3,751,668	4,108,713
Total Limited Liability Corporation				4,108,713
Limited Partnership				
BARINGS	CORE PROPERTY FUND LP	17,406	1,945,167	1,982,278
Total Limited Partnership				1,982,278
Bonds & Notes				
US GOVERNMENT 3.625%	UNITED STATES TREASURY BONDS	1,075,000	879,881	870,331
US GOVERNMENT 4%	UNITED STATES TREASURY NOTES	200,000	197,853	199,376
AFLAC INC 6.9%	CORPORATE BONDS	66,000	73,741	75,043
AFLAC INC 6.45%	CORPORATE BONDS	25,000	27,863	27,564
ALABAMA POWER CO	CORPORATE BONDS	100,000	98,290	99,802
ALLSTATE CORP	CORPORATE BONDS	100,000	87,915	87,528
AMAZON.COM INC	CORPORATE BONDS	50,000	46,246	45,859
AMERICAN EXPRESS CO	CORPORATE BONDS	100,000	99,500	102,535
AMGEN INC	CORPORATE BONDS	100,000	101,424	101,270
ANHEUSER-BUSCH INBEV WOR	CORPORATE BONDS	100,000	110,617	108,445
AON PLC	CORPORATE BONDS	100,000	86,685	86,032

Pension Plan for Employees of SM Energy Company

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EIN: 41-0518430 **Plan No.: 001**

APPALACHIAN POWER CO	CORPORATE BONDS	100,000	107,836	110,420
AT&T INC	CORPORATE BONDS	100,000	89,816	91,432
BANK OF AMERICA CORP	CORPORATE BONDS			
MEDIUM TERM NOTE		100,000	90,163	91,450
BECTON DICKINSON AND CO	CORPORATE BONDS	100,000	89,437	88,754
BP CAP MARKETS AMERICA	CORPORATE BONDS	100,000	63,258	63,628
BRISTOL-MYERS SQUIBB	CORPORATE BONDS	100,000	104,864	108,134
BROADCOM INC	CORPORATE BONDS	75,000	61,589	61,012
CAMPBELL SOUP CO	CORPORATE BONDS	100,000	65,336	65,357
CHEVRON USA INC	CORPORATE BONDS	100,000	107,416	109,002
CITIGROUP INC	CORPORATE BONDS	100,000	100,424	105,155
COMCAST CORP	CORPORATE BONDS	125,000	67,583	66,286
COTERRA ENERGY INC	CORPORATE BONDS	100,000	96,028	96,020
CSX CORP	CORPORATE BONDS	100,000	105,731	109,794
DIAGEO INVESTMENT CORP	CORPORATE BONDS	100,000	86,832	86,655
DOVER CORP	CORPORATE BONDS	100,000	111,727	111,486
DUKE ENERGY CAROLINAS	CORPORATE BONDS	100,000	107,477	107,676
ENERGY TRANSFER LP	CORPORATE BONDS	75,000	73,127	73,513
ENTERPRISE PRODUCTS OPER	CORPORATE BONDS	100,000	91,485	93,766
EXXON MOBIL CORPORATION	CORPORATE BONDS	125,000	94,980	97,828
FISERV INC	CORPORATE BONDS	100,000	80,999	78,461
GOLDMAN SACHS GROUP INC	CORPORATE BONDS	100,000	93,438	92,388
HOME DEPOT INC	CORPORATE BONDS	100,000	80,836	81,660
JPMORGAN CHASE & CO	CORPORATE BONDS	100,000	88,257	91,768
LOCKHEED MARTIN CORP	CORPORATE BONDS	100,000	93,596	94,165
MARKEL CORPORATION	CORPORATE BONDS	75,000	65,669	68,112
MCDONALDS CORP	CORPORATE BONDS			
MEDIUM TERM NOTE		100,000	90,745	92,822
MONDELEZ INTERNATIONAL	CORPORATE BONDS	100,000	113,547	116,812
NUCOR CORP	CORPORATE BONDS	100,000	100,663	102,183
ORACLE CORP	CORPORATE BONDS	50,000	32,845	31,145
PFIZER INC	CORPORATE BONDS	100,000	119,485	119,212
PNC FINANCIAL SERVICES GROUP INC	CORPORATE BONDS	100,000	107,277	108,008
PRUDENTIAL FINANCIAL INC				
MED TERM NOTE	CORPORATE BONDS	100,000	99,647	101,279
PUB SVC ELEC & GAS				
MED TERM NOTE	CORPORATE BONDS	100,000	79,935	80,120
QUALCOMM INC	CORPORATE BONDS	100,000	81,117	83,963
RAYTHEON TECH CORP	CORPORATE BONDS	100,000	83,468	82,745
SHELL FINANCE US INC	CORPORATE BONDS	100,000	85,581	86,124
SNAP-ON INC	CORPORATE BONDS	100,000	78,792	81,908
SPECTRA ENERGY PARTNERS	CORPORATE BONDS	100,000	100,611	100,819
T-MOBILE USA INC	CORPORATE BONDS	100,000	87,903	89,705
TAMPA ELECTRIC CO	CORPORATE BONDS	25,000	27,267	27,815
TRAVELERS COS INC	CORPORATE BONDS	100,000	99,947	101,280
UNION PACIFIC CORP	CORPORATE BONDS	100,000	81,980	79,927
UNITED PARCEL SERVICE	CORPORATE BONDS	100,000	108,702	110,178
VERIZON COMMUNICATIONS	CORPORATE BONDS	100,000	73,047	74,085
VIRGINIA ELEC & PWR CO	CORPORATE BONDS	75,000	64,151	63,143
WELLS FARGO & COMPANY				
MEDIUM TERM NOTE	CORPORATE BONDS	100,000	83,217	86,050
WESTLAKE CHEMICAL CORP	CORPORATE BONDS	100,000	89,013	85,947
WISCONSIN ELECTRIC POWER	CORPORATE BONDS	100,000	82,378	82,624
JBS USA LUX SA	FOREIGN BONDS	100,000	103,393	103,093
NEW JERSEY ST TPK AUTH TPK REV				
BUILD AMERICA BONDS-TAXABLE-A- ISSUER SUBSIDY	MUNICIPAL BONDS	50,000	57,051	58,420
Total Bonds & Notes				6,197,114
Total				\$67,278,076

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