



Investor Presentation

June 2026

NYSE: SM
SM-Energy.com



Disclaimers

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of securities laws. The words “action,” “anticipate,” “deliver,” “demonstrate,” “establish,” “estimate,” “expects,” “goal,” “generate,” “guidance,” “integrate,” “maintain,” “objective,” “optimize,” “plan,” “project,” “target,” and similar expressions are intended to identify forward-looking statements. Forward-looking statements in this presentation include, among other things, the Company’s 2026 strategic objectives, operational plan and priorities, including: plans to successfully integrate the merger with Civitas Resources, Inc. (“Civitas” and the “Merger”); expectations regarding increased scale; valuation upside to NAV; expectations to action and realize synergies, including our increased synergy capture target with an NPV-10 value of approximately \$1.8 billion; plans to maximize free cash flow and inventory value, increase liquidity, reduce debt, improve capital efficiency and strengthen the balance sheet and capital structure; plans to optimize our existing portfolio; plans to accelerate the Company’s return of capital program and allocate additional free cash flow to share repurchases; the Company’s expected allocation of free cash flow to its capital return program and future changes thereto; plans to achieve low one-times leverage by year end 2026; plans to optimize strategic assets and accelerate deleveraging; the potential for future strategic asset sales; achievement of the Company’s \$1.0 billion-plus divestiture target; statements regarding the sale of certain South Texas assets (the “South Texas Divestiture”); expected future commodity prices, including 2026 price sensitivities; assumptions and projections for the second quarter and full year 2026 regarding guidance for total production; oil production; the Company’s capital plan, including total capital expenditures; drilling, completion and equipment costs; facility, land and other costs; one-time capital costs; Company average cost per lateral foot; expectations for full year 2026 activity by asset; certain operating expenses, including lease operating expense, transportation, production and ad valorem taxes; DD&A; general and administrative expense, and certain other costs, including exploration expense and cash taxes. These statements involve known and unknown risks, which may cause the Company's actual results to differ materially from results expressed or implied by the forward-looking statements. Future results may be impacted by the risks discussed in the Risk Factors section of the Company's most recent Annual Report on Form 10-K, as such risk factors may be updated from time to time in the Company's other periodic reports filed with the Securities and Exchange Commission, specifically the 2025 Form 10-K. The forward-looking statements contained herein speak as of the date of this release. Although the Company may from time to time voluntarily update its prior forward-looking statements, it disclaims any commitment to do so, except as required by securities laws.

Non-GAAP Financial Measures and Metrics

This presentation references non-GAAP financial measures and metrics. Please see the “Non-GAAP Definitions, Reconciliations and Disclosures” section of the Appendix, which includes definitions of non-GAAP measures and metrics used in this presentation and reconciliations of non-GAAP measures to the most directly comparable GAAP measure.

Contacts

Investor Relations

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

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

Media

media@sm-energy.com

Why Invest in SM Energy

A SCALED, RETURNS-FOCUSED OPERATOR ENTERING A NEW PHASE OF VALUE CREATION

SM is executing with conviction on a clear, self-reinforcing plan: leverage our scaled platform and technical depth to grow free cash flow, deleverage rapidly, and return increasing capital to stockholders – compounding value.



A Scaled SM

Premier four-basin operator with ~700k net acres across Permian, DJ, South Texas, and Uinta – each a high-margin, high-return asset with high-quality inventory.

World-class technical team with a proven track record of execution and unlocking stacked intervals.

Synergy target raised to \$375MM, driving ~\$1.8B NPV-10¹ – \$300MM actioned to date with 100% expected by YE26.

A Stronger SM

\$950MM South Texas Divestiture closed in 1Q26; proceeds directed to gross debt reduction.

Clear path to low-1x leverage by YE26; credit facility reaffirmed; S&P, Fitch credit upgrades post-merger – investment-grade trajectory in sight.

Active portfolio management as a sustained lever – SM's increased scale creates a larger candidate set for future high-grading and accretive asset sales.

A More Valuable SM

1Q26 production +6% above guidance; FY26 raised – more volume, same investment – demonstrating our scale advantage.

Growing and accelerating capital returns: dividend increased 10% in 1Q26; decreasing leverage sets the stage for increasing share repurchases.

2H26 run-rate production of ~430 MBoe/d and rising FCF generation sets the stage for a step-change in stockholder returns.

¹Represents PV-10 over 7 years.

SM Energy – A Powerhouse in Shale



PREMIER OPERATOR OF TOP-TIER ASSETS ACROSS THE HIGHEST-RETURN U.S. BASINS

1Q26 SM Profile

Net Acres^{1, 3}
as of April 2026
(post-South Texas Divestiture) ~696k

1Q26 Total Production⁴
MBoe/d 371.2

1Q26 Oil Production⁴
MBbl/d 190.3

FY26 Avg. Rig Count 11

FY26 Avg. Frac Crews 4.5

Uinta Basin

~62,000 NET ACRES

Oily, **high-margin** basin

Innovative development of stacked pay

Corporate HQ
Denver

DJ Basin

~303,000 NET ACRES

Low-cost, high-margin basin

Sustainability leader

Permian Basin

~237,000³ NET ACRES

Scale in **premier basin**

Cornerstone asset with high returns

South Texas

~94,000² NET ACRES

Liquids-rich core asset
Repeatable results and **upside** runway

¹ Acreage presented excludes acreage outside of our core basins.

² Acreage excludes ~61,000 net acres divested on April 30, 2026.

³ Includes ~8,000 net drill-to-earn acres.

⁴ Production volumes include only two months of production from Civitas' Permian and DJ Basin assets. Average daily production is calculated as total production for the quarter divided by 90 days.

SM Energy: Delivering on a Scaled Platform



1Q26 KEY MESSAGES

- 1 Closed Civitas merger, creating a scaled, four-basin operator**
Premier positions in Permian Basin, DJ Basin, South Texas, and Uinta Basin
- 2 Raised synergy capture target**
Increasing target to \$375MM with \$300MM actioned to date; all synergies expected to be actioned by year-end 2026 for full 2027 run rate realization
- 3 Delivered strong operational performance**
1Q26 production beat top end of guidance, with capital below the guidance range
Raising full-year 2026 production outlook; maintaining capital outlook
- 4 Actively managing portfolio with \$950MM asset sale**
South Texas Divestiture demonstrates strong momentum toward \$1B+ divestiture target
SM's increased scale creates a larger candidate set for asset sales
- 5 Decisive progress toward balance sheet improvement**
Asset sales accelerate leverage to low-1x by year-end 2026, setting the stage for increasing share repurchases

“SM is off to an outstanding start in 2026. In the first quarter, our team delivered production above the top end of our guidance and accelerated merger synergy capture – demonstrating the capability of our combined organization.”

**- Beth McDonald,
President & CEO**

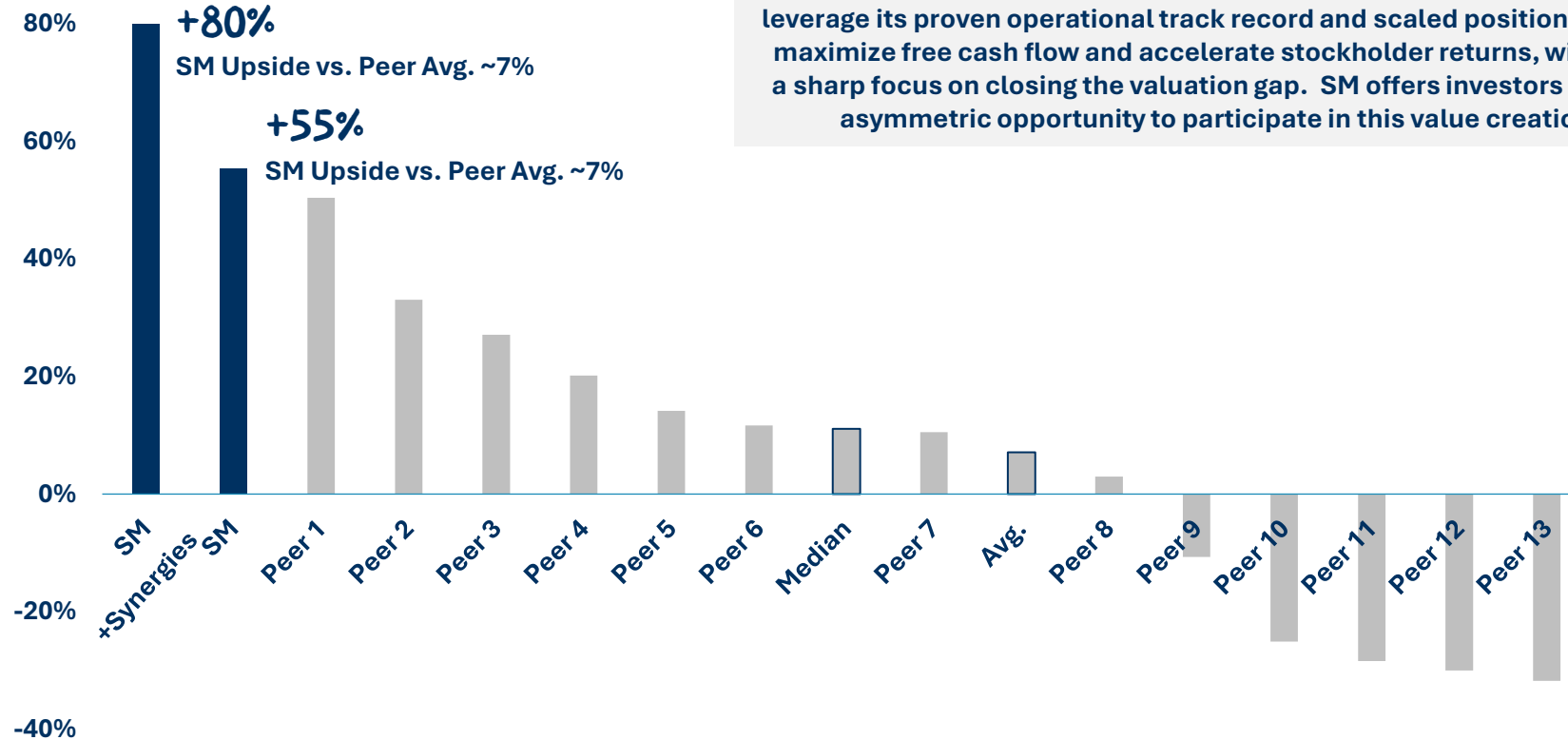
SM value creation flywheel: Operational excellence drives growing FCF, enabling strategic asset optimization & accelerated deleveraging, with increasing stockholders returns, all working together to compound stockholder value

SM Trades at a Compelling Discount to Net Asset Value

INVESTMENT VALUATION – UPSIDE TO NAV

Peers Upside / Downside to NAV per Share

\$70/Bbl WTI / \$4/MMBtu HH



With the largest upside to NAV in the peer group, SM plans to leverage its proven operational track record and scaled position to maximize free cash flow and accelerate stockholder returns, with a sharp focus on closing the valuation gap. SM offers investors an asymmetric opportunity to participate in this value creation.

Source: Enverus Intelligence Research, Enverus Valuation Analytics. Share price as of May 27, 2026. NAV assumes \$70/bbl WTI and \$4.00/MMBtu HH. NAV presented as-reported by Enverus without adjustment for incremental synergies. Peers include APA, CHRD, CRGY, DVN, EOG, FANG, MGY, MTDR, MUR, NOG, OVV, OXY, and PR.

1Q26 Results

EXECUTING OUR STRATEGY

Operational & Financial Performance

Key Metric	1Q26 Guidance Midpoint	1Q26 Actual	vs. Guidance Midpoint
Total production (MBoe/d)	350	371.2	▲ +6%
Oil production (MBbl/d)	182	190.3	▲ +5%
Lease operating expense (\$/Boe)	\$6.80	\$6.25	▼ -8%
Transportation expense (\$/Boe)	\$3.85	\$3.65	▼ -5%
Adjusted EBITDAX ¹ (\$MM)	—	\$970	
Capital expenditures ¹ (\$MM)	\$760	\$672	▼ -12%

Highlights

- ⊙ **Production above high end of guidance, with strong oil production** driven by well performance
- ⊙ **Capital below guidance** due to infrastructure projects deferred to 2Q26+ and capital efficiency gains
- ⊙ **Underlying cash generation strength evident despite ~\$180MM one-time integration and transaction cash costs**

¹Non-GAAP measure. See the appendix for definitions and reconciliations to the most directly comparable GAAP metric.

2026 Strategic Priorities

STRUCTURALLY ENHANCING OUR VALUE PROPOSITION

INTEGRATE

- ① **Synergy target raised to \$375MM** (above prior \$200-\$300MM range)
- ① **Actioned \$300MM of synergies (~80% of new target)**; 100% expected to be actioned by YE26
- ① **Integration and synergy capture ahead of schedule** in all categories

EXECUTE

- ① **1Q26 production beat guidance**
- ① **Raising FY26 production outlook; maintaining capital guidance**
- ① **Optimizing activity across portfolio**; company-wide momentum to enhance capital efficiency

BOLSTER

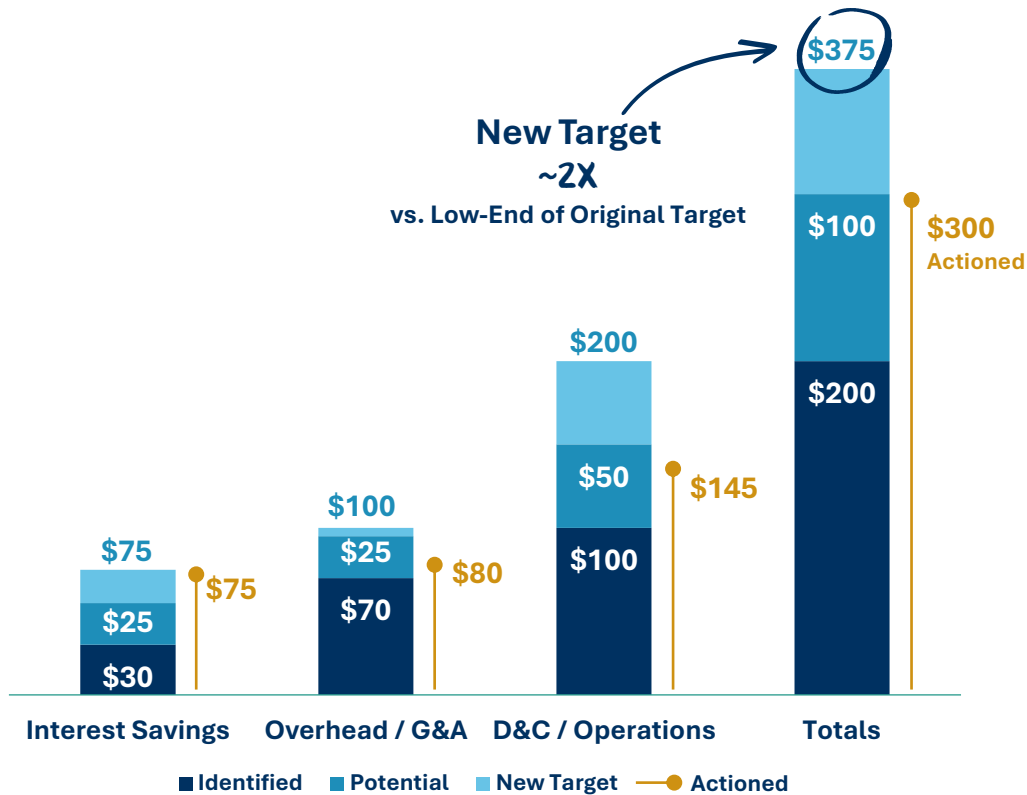
- ① **\$950MM asset sale closed** (\$1B+ target)
- ① **Clear path to low-1x leverage by YE26**
- ① **Capital return framework**: increased dividend 10% in 1Q26; 20% initial buyback allocation, increasing as leverage targets achieved

Leveraging our competitive advantages – operational scale, technical expertise, financial strength – to deliver consistent execution and stockholder value

Integrate

\$375MM RUN-RATE SYNERGY TARGET » NEARLY 2X ORIGINAL \$200MM TARGET

Increasing & Accelerating Synergy Expectations (\$MM)



Highlights

- ① **Increasing run-rate synergy target to \$375MM**
 - ① **Interest Savings: New target \$75MM, with 100% actioned**
 - ② **Overhead / G&A: New target \$100MM, with 80% actioned;** combined organizational structure substantially in place
 - ③ **D&C / Operations: New target \$200MM, with ~75% actioned:**
 - Completion design optimization driving capital savings
 - Simul-frac transition unlocking capital efficiency in DJ Basin
 - Program-level optimization in the Permian – leverage on purchasing and scheduling; disposal infrastructure synergies across combined footprint

» NPV-10 \$1.8B¹ (vs. \$1.0-\$1.5B prior) «
All expected to be actioned by YE26

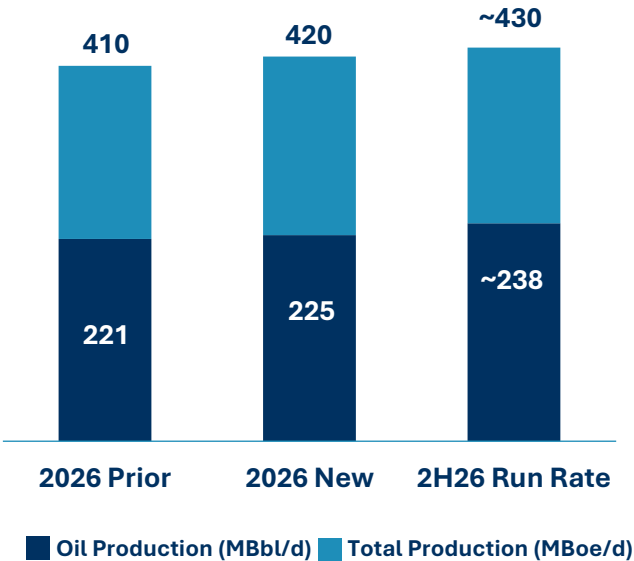
¹Represents PV-10 over 7 years.

Execute

DELIVERING ON OUR NEW PLATFORM

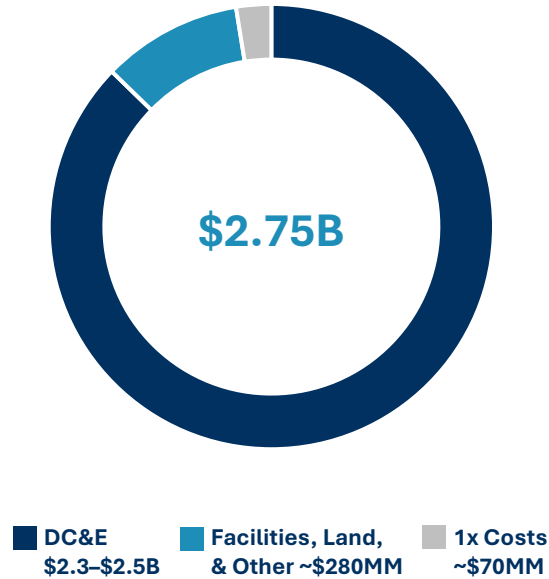
Raising FY26 Production Outlook¹

Production Guidance (Midpoint)



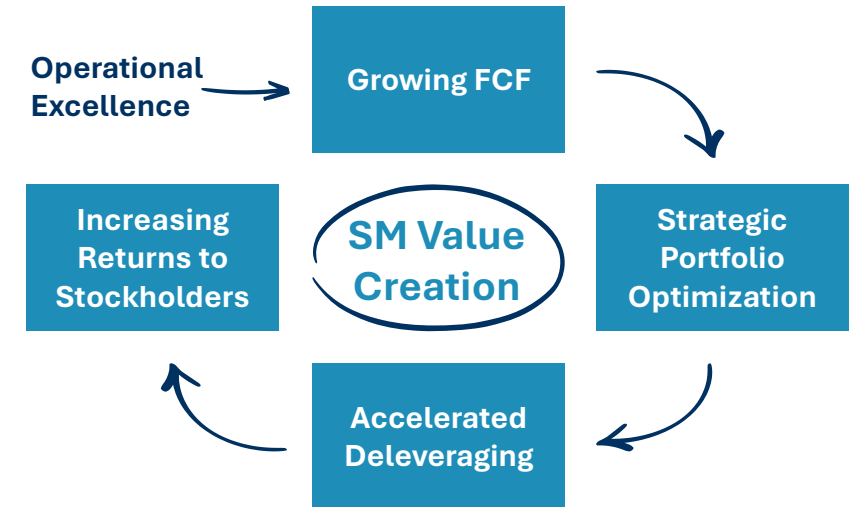
Maintaining FY26 Capital Guidance¹

Capital Categories



Maximizing FCF¹ Generation

SM Value Creation Flywheel



¹Refer to 2026 Guidance later in this deck and, for non-GAAP Measures, see the appendix for definitions and reconciliations to the most directly comparable GAAP metric.

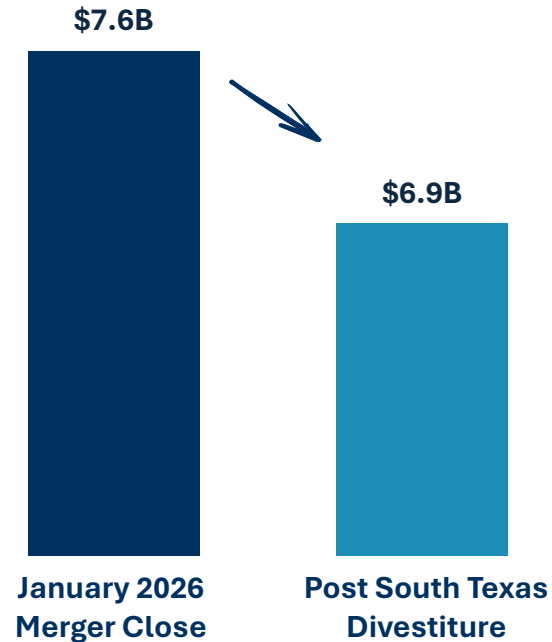
STRENGTHENING OUR FINANCIAL POSITION

Immediate Progress on Debt Reduction

- ✓ Executed \$1B senior notes offering at 6.625%
 - Extended maturity profile: 2028 → 2034, reducing near-term refinancing risk
- ✓ Retired \$894MM¹ high-coupon debt (8.375%), yielding \$16MM in annualized interest savings
- ✓ Deployed \$900MM net divestiture proceeds to retire 2026 notes
- ✓ Credit facility reaffirmed post-divestiture, underscoring portfolio quality

Balance Sheet Transformation Supports Investment-Grade Trajectory

Senior Notes Outstanding²



Agency	Credit Rating / Outlook
S&P	BB / Stable <i>Upgraded post Merger</i>
Fitch	BB+ / Stable <i>Upgraded post Merger</i>
Moody's	B1 / Positive <i>Positive outlook post Merger</i>

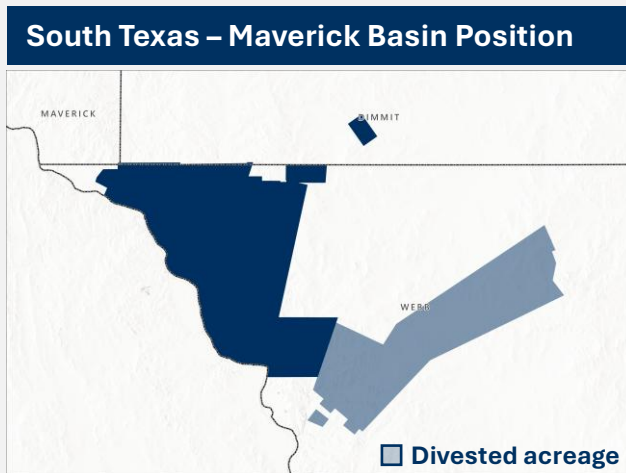
¹ Retired \$784MM as of March 31, 2026, with an additional \$110MM retired after quarter-end.

² Illustrates change in total Senior Notes principal balance from the Merger close to post South Texas Divestiture (April 30, 2026), and full redemption of the 2026 Senior Notes as of June 1, 2026.

MOVING QUICKLY ON \$1B+ DIVESTITURE TARGET

\$950MM South Texas Divestiture

- ✓ Sold non-core assets at attractive market valuation
- ✓ Effective date February 1, 2026; closed April 30, 2026
- ✓ Proceeds directed to gross debt reduction
- ✓ SM's borrowing base and lender commitments reaffirmed following South Texas Divestiture – underscoring portfolio quality



Forward Strategy: Active Portfolio Management

A SUSTAINED VALUE CREATION LEVER – NOT A ONE-TIME EVENT

- > **Continuously high grade the portfolio**
SM's increased scale creates a larger candidate set for asset sales
- > **Accelerating SM value creation flywheel**
Accretive divestitures accelerate debt reduction and create capacity for higher share buyback allocation

➤ **Guidance**

➤ **Asset Updates**



2026 Guidance

AS OF MAY 6, 2026

Production	2Q 2026	Full Year 2026
Total Production (MMBoe) ¹	39 – 41	150 – 157
Total Production (MBoe/d) ¹	435 – 450	410 – 430
Oil Production (MBbl/d) ¹	228 – 235	222 – 228
Capital Program		
Capital Expenditures ² (\$MM)	\$815 – \$855	\$2,650 – \$2,850
DC&E	\$710 – \$750	\$2,300 – \$2,500
Facility, Land, and Other	~\$95	~\$280
One-Time Capital Costs ³	~\$10	~\$70
Net Wells Drilled	~75	~245
Net Wells Turned-In-Line	~75	~295
Avg. Well Cost (\$/lateral ft) ⁴		~\$710
Operating Expenses (\$/Boe)		
Lease Operating Expense		\$6.50 – \$6.80
Transportation		\$3.60 – \$3.90
Production Taxes (% of oil, gas and NGL revenue)		~5.5%
Ad Valorem Taxes		~\$0.50
DD&A		\$13.00 – \$15.00
General & Administrative (\$MM)		
Recurring G&A ⁵		\$280 – \$300
One-Time Integration & Transaction — Cash ⁶		~\$150
One-Time Integration & Transaction — Non-Cash ⁶		~\$30
Other (\$MM)		
Exploration Expense		~\$100
Cash Taxes:		
\$60 – \$70/Bbl (WTI)		~\$20
\$70 – \$75/Bbl (WTI)		\$20 – \$60
\$75 – \$80/Bbl (WTI)		\$60 – \$90

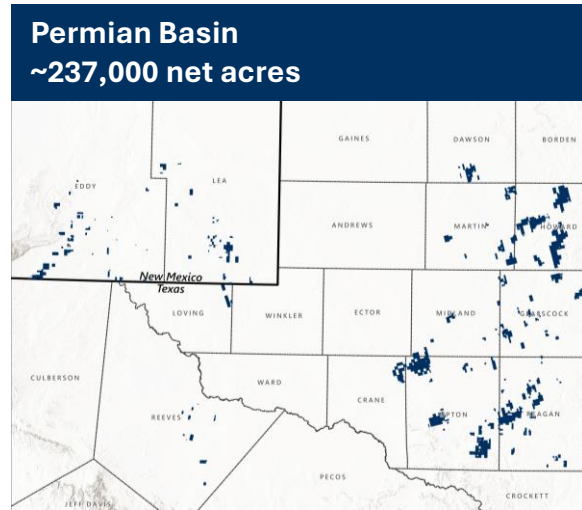
Full Year 2026 Activity by Asset					
Basin	Net Drills / TILs ⁷	Avg. Well Lateral Ft. ⁷	Avg. Rigs / Frac Crews ⁷	Base PDP Decline Rate	Capital Allocation (%)
Permian Basin	~125 / ~150	~11,300'	6 / 2	31%	45%
DJ Basin	~55 / ~80	~12,300'	1 / 1	34%	20%
South Texas	~30 / ~35	~12,600'	1.5 / 1	31%	15%
Uinta Basin	~35 / ~30	~16,500'	2.5 / 1	46%	20%
Total	~245 / ~295		11 / 4.5		

Notes:

1. FY26 production guidance includes 11 months of Civitas contribution following the January 30, 2026, Merger close, the conversion of certain acquired volumes to two-stream reporting, and the South Texas Divestiture that closed on April 30, 2026 (which is the same date that was assumed in SM's original guidance). **We expect our natural gas mix in 2Q26 to be broadly in line with 1Q26 levels, with NGLs making up the balance of our non-oil production.**
2. Non-GAAP measure. See the appendix for definitions and reconciliations to the most directly comparable GAAP metric. FY26 capital expenditures before change in accruals includes ~\$50 million of expected synergies.
3. Includes one-time, non-recurring capital costs related to Merger integration and the South Texas Divestiture.
4. Company-wide average 2026 expected well cost and includes well connection/equipment costs.
5. FY26 recurring G&A guidance includes ~\$50 million of stock-based compensation.
6. The majority of one-time integration and transaction costs (both cash and non-cash) were incurred in 1Q26.
7. Net drills, TILs and average lateral length based on operated and non-operated wells expected to be completed for FY26. Average rig and frac crew activity planned for FY26.

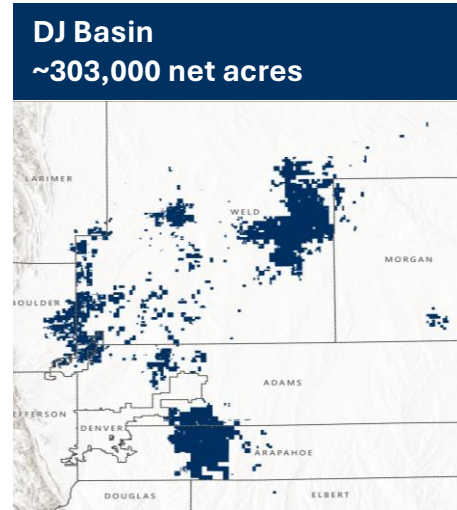
Executing Across the Portfolio

1Q26 ASSET HIGHLIGHTS



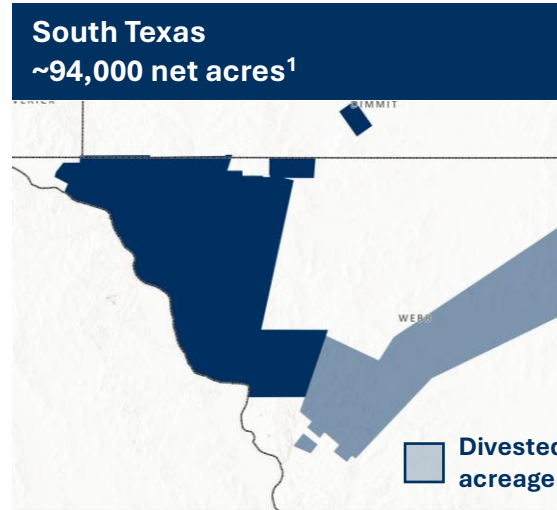
**SCALE CREATES THE EDGE;
DRIVING BREAKEVEN IMPROVEMENT**

- 25 Net TILs
- Drilled longest & fastest WC D wells in SM history
- Advancing Woodford development with spacing and landing zone tests
- Completion efficiency +4% (ft/day)³



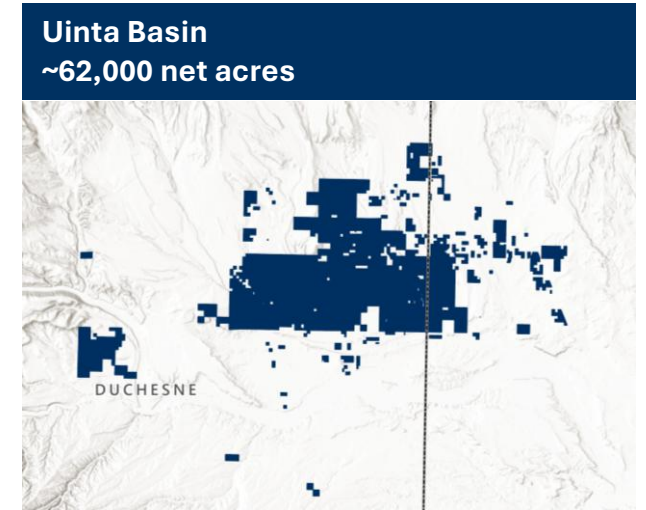
**STRONG EARLY RESULTS;
IMPROVED CYCLE TIME**

- 23 Net TILs
- Recent TILs early-time outperformance v. offset wells
- Completion efficiency +25% — simulfrac² drives higher daily pumping v. zipper



**EFFICIENCY GAINS;
HIGH-GRADED PORTFOLIO**

- 11 Net TILs
- High-graded portfolio following South Texas Divestiture
- Base production outperforming
- Completion efficiency +6% (ft/day)³



**HIGH-VALUE OIL;
LONGER WELLS; LOWER COST**

- 9 Net TILs
- 1Q26 cash production margin ~\$40/Boe, highest torque to rise in oil price
- 4-mile wells delivering 10%+ savings in drilling \$/foot⁴

¹ Excludes ~61,000 net acres divested in the southern Maverick Basin in Webb County, Texas on April 30, 2026.

² Simul-frac implemented in Watkins area.

³ 1Q26 average vs. FY25 average. Permian Basin includes legacy Civitas' assets in both periods.

⁴ Compared to a 2-mile average drilling \$/foot.

1Q26 KPIs by Asset

	Permian Basin	DJ Basin	South Texas ⁴	Uinta Basin	Total
Production Volumes²					
Average Net Daily Production:					
Oil (MBbl per day)	103.8	37.8	15.1	33.5	190.3
Gas (MMcf per day)	415.9	173.6	180.9	33.7	804.1
NGLs (MBbl per day)	9.4	14.7	22.7	0.0	46.9
Equivalent (MBoe per day)	182.6	81.4	68.0	39.1	371.2
Total Net Production (MMBoe)	16.4	7.3	6.1	3.5	33.4
% Oil	57%	46%	22%	86%	51%
Per Unit Metrics					
Realized Oil Price \$/Bbl	\$74.87	\$78.48	\$70.25	\$66.19	\$73.69
% of Benchmark – WTI	104%	109%	98%	92%	102%
Realized Gas Price \$/Mcf	\$0.35	\$2.82	\$3.68	\$2.30	\$1.72
% of Benchmark – NYMEX Henry Hub	7%	56%	73%	46%	34%
Realized NGL Price \$/Bbl	nm	\$23.26	\$21.76	nm	\$21.58
% of Benchmark – OPIS	nm	88%	82%	nm	82%
Realized Price per Boe	\$44.34	\$46.66	\$32.71	\$58.63	\$44.22
LOE per Boe	\$8.30	\$4.21	\$3.21	\$6.25	\$6.25
Transportation per Boe	\$0.70	\$5.98	\$4.80	\$10.55	\$3.65
Production Tax per Boe	\$2.51	\$3.40	\$1.35	\$1.93	\$2.43
Production Tax as % of Pre-hedge Revenue	5.6%	7.3%	4.1%	3.3%	5.5%
Ad Valorem per Boe	\$0.56	\$0.36	\$0.47	\$0.29	\$0.47
Cash Production Margin per Boe ¹	\$32.27	\$32.71	\$22.88	\$39.61	\$31.42
Activity³					
Net drills	30	15	12	7	64
Net TILs	25	23	11	9	68

Benchmark Pricing	
NYMEX WTI Oil (\$/Bbl)	\$71.93
NYMEX Henry Hub Gas (\$/MMBtu)	\$5.04
OPIS Composite NGL (\$/Bbl)	\$26.41

Note: Amounts may not calculate due to rounding.

¹ Non-GAAP measure. See the appendix for definitions and reconciliations to the most directly comparable GAAP metric.

² Production volumes include only two months of production from Civitas' Permian and DJ Basin assets acquired. Average daily production is calculated as total production for the quarter divided by 90 days.

³ All drilling and completion activity related to the acquired Permian Basin and DJ Basin assets reflects post-Merger activity only, and therefore excludes Civitas' January activity.

⁴ South Texas 1Q26 includes ~ 36 MBoe/d of 1Q26 production, ~ \$40MM of capital expenditures, and 10 drilled but not completed wells (net) associated with the assets divested on April 30, 2026.

APPENDIX

- ④ Hedge Position
- ④ Non-GAAP Definitions, Reconciliations, and Disclosures



Strategic Risk Management

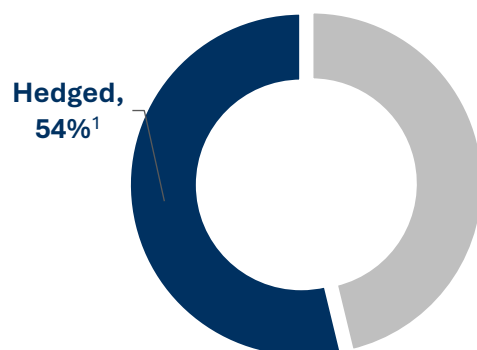
HEDGE POSITION

FY26 Swaps & Collars

Oil volumes²

~35,000 MBbls
Hedged

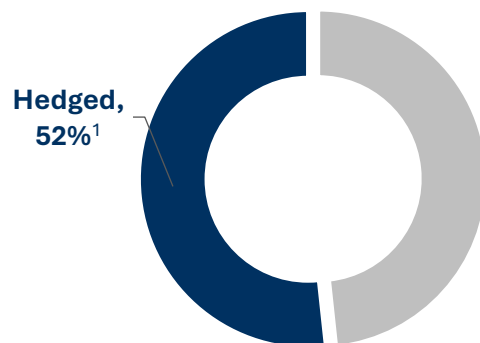
Weighted-average price of:
\$61.16/Bbl –
\$65.18/Bbl



Gas volumes³

~124,300 BBtu
Hedged

Weighted-average price of:
\$3.63/MMBtu –
\$4.16/MMBtu



FY26 Basis Swaps

Basis Swaps	Volumes	Price
Oil	MBbls	\$/Bbl
Midland Basin differential	3,200	\$0.99
MEH differential	1,200	\$2.00
Gas	BBtu	\$/MMBtu
WAHA differential	35,800	(\$1.31)
CIG Rockies differential	35,800	(\$0.57)

Notes:

Includes derivative contracts for settlement at any time during the second quarter of 2026 and later periods, entered into through April 27, 2026.

¹Percent of net production hedged based on 2Q26–4Q26 net production and oil production guidance.

²Hedges include oil swaps and collars hedged to NYMEX WTI, excludes basis swaps, at a weighted-average price of \$61.16 Bbl (collar floors and swaps) to \$65.18/Bbl (collar ceiling and swaps).

³Hedges include natural gas swaps and collars hedged to NYMEX Henry Hub and WAHA, excludes basis swaps, hedged to benchmark prices at a weighted-average price of \$3.63 MMBtu (collar floors and swaps) to \$4.16/MMBtu (collar ceilings and swaps). Percent hedged based on reported gas volumes.

Oil Derivative Positions¹

OIL & OIL BASIS

Oil Period	NYMEX WTI Oil Swaps		NYMEX WTI Oil Collars			Weighted-Average Price of Swaps and Collars	
	Volume (MBbls)	\$/Bbl ²	Volume (MBbls)	Floor \$/Bbl ²	Ceiling \$/Bbl ²	Floor \$/Bbl ³	Ceiling \$/Bbl ³
Q2 2026	6,242	\$63.04	5,689	\$59.69	\$70.59	\$61.44	\$66.64
Q3 2026	6,398	\$63.30	5,662	\$59.51	\$69.09	\$61.52	\$66.01
Q4 2026	7,673	\$61.22	3,289	\$58.66	\$66.07	\$60.45	\$62.67
Q1 2027	5,440	\$62.97	4,997	\$59.12	\$66.75	\$61.12	\$64.78
Q2 2027	2,051	\$71.23	2,051	\$65.00	\$75.70	\$68.12	\$73.47
Q3 2027	—	—	2,047	\$65.00	\$73.04	\$65.00	\$73.04
Q4 2027	—	—	989	\$65.00	\$70.00	\$65.00	\$70.00

Oil Basis Period	Midland - Cushing Oil Basis Swaps		MEH – WTI Oil Basis Swaps		NYMEX WTI Roll Basis Swaps	
	Volume (MBbls)	Price Differential \$/Bbl ²	Volume (MBbls)	Price Differential \$/Bbl ²	Volume (MBbls)	Price Differential \$/Bbl ²
Q2 2026	1,086	\$0.99	400	\$2.02	4,375	\$0.64
Q3 2026	975	\$0.99	392	\$1.97	4,047	\$0.59
Q4 2026	1,140	\$0.99	378	\$2.01	719	\$1.08
Q1 2027	575	\$1.02	—	—	—	—
Q2 2027	552	\$1.02	—	—	—	—
Q3 2027	548	\$1.02	—	—	—	—
Q4 2027	519	\$1.02	—	—	—	—

¹Includes derivative contracts for settlement at any time during the second quarter of 2026 and later periods, entered into through April 27, 2026.

²Weighted-average contract price.

³Volume weighted-average contract price for NYMEX WTI swaps and NYMEX WTI collars.

Gas and NGL Derivative Positions¹

GAS, GAS BASIS & NGLS

Gas	NYMEX Henry Hub Gas Swaps		IF WAHA Gas Swaps		NYMEX Henry Hub Gas Collars			Weighted-Average Price of Swaps and Collars	
	Period	Volume (BBtu)	\$/MMBtu ²	Volume (BBtu)	\$/MMBtu ²	Volume (BBtu)	Floor \$/MMBtu ²	Ceiling \$/MMBtu ²	Floor \$/MMBtu ³
Q2 2026	15,654	\$3.85	2,232	\$1.21	21,598	\$3.48	\$4.22	\$3.50	\$3.91
Q3 2026	16,937	\$4.07	3,813	\$2.35	21,905	\$3.48	\$4.33	\$3.61	\$4.05
Q4 2026	13,696	\$4.30	1,067	\$3.13	27,352	\$3.53	\$4.67	\$3.77	\$4.51
Q1 2027	16,398	\$4.29	4,603	\$3.64	6,296	\$3.84	\$4.87	\$4.08	\$4.31
Q2 2027	8,806	\$3.65	—	—	3,640	\$3.73	\$4.37	\$3.67	\$3.86
Q3 2027	7,352	\$3.88	—	—	3,680	\$3.73	\$4.37	\$3.83	\$4.05
Q4 2027	5,608	\$4.04	—	—	3,680	\$3.73	\$4.37	\$3.91	\$4.17

Gas Basis	IF WAHA Gas Basis Swaps		CIG Rockies Gas Basis Swaps		NGLs	Purity Ethane Swaps		Natural Gasoline Swaps	
	Period	Volume (BBtu)	\$/MMBtu ²	Volume (BBtu)		\$/MMBtu ²	Period	Volume (MBbls)	\$/Bbl ²
Q2 2026	11,830	(\$1.31)	11,830	(\$0.57)	Q2 2026	137	\$11.71	396	\$82.26
Q3 2026	11,960	(\$1.31)	11,960	(\$0.57)	Q3 2026	137	\$11.71	—	—
Q4 2026	11,960	(\$1.31)	11,960	(\$0.57)	Q4 2026	141	\$11.71	—	—
Q1 2027	5,909	(\$0.74)	1,800	(\$0.37)					
Q2 2027	5,460	(\$0.74)	1,820	(\$0.37)					
Q3 2027	9,506	(\$0.73)	1,840	(\$0.37)					
Q4 2027	5,520	(\$0.74)	1,840	(\$0.37)					

¹Includes derivative contracts for settlement at any time during the second quarter of 2026 and later periods, entered into through April 27, 2026.

²Weighted-average contract price.

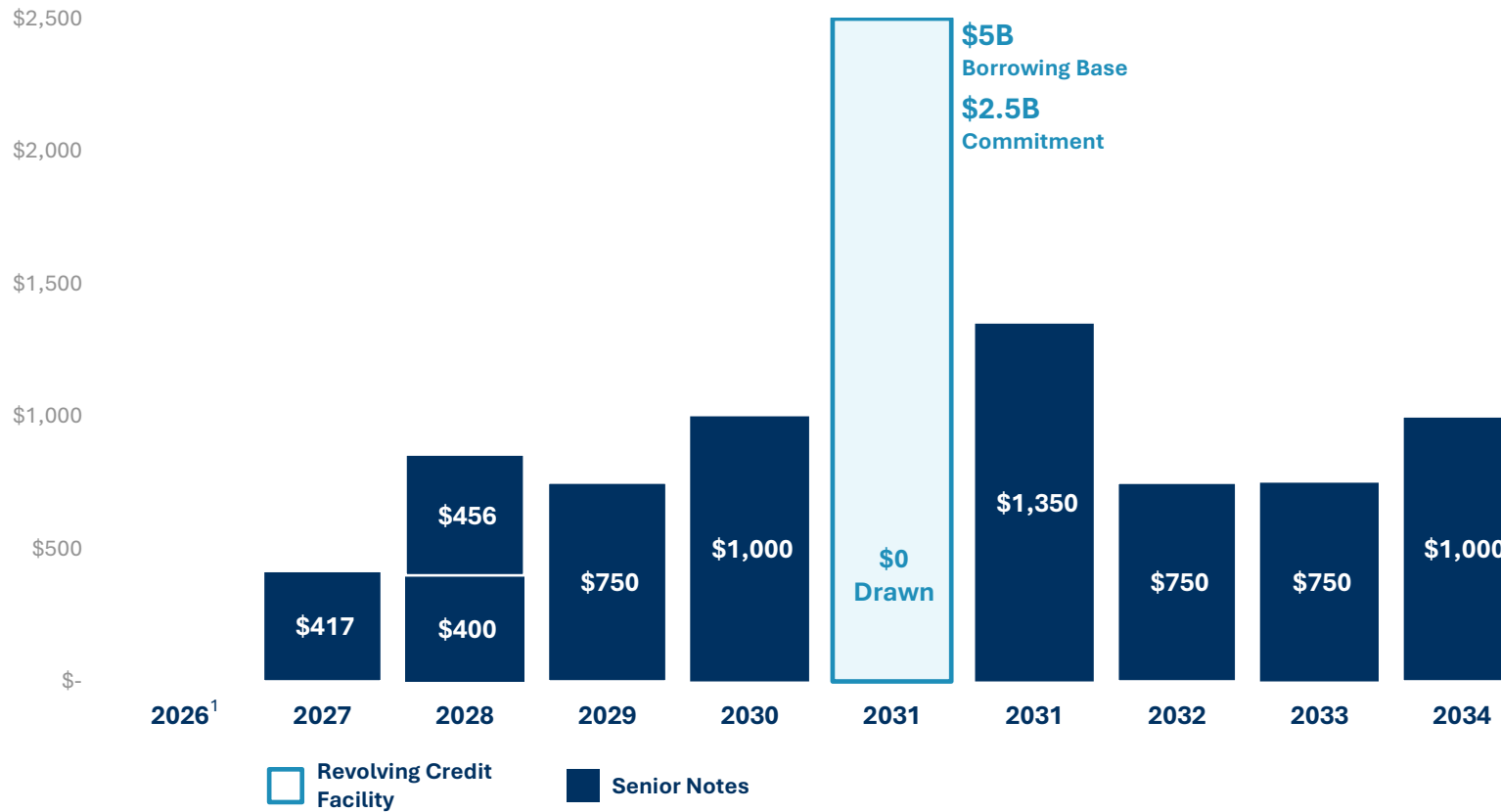
³Volume weighted-average contract price for NYMEX Henry Hub swaps and collars and WAHA swaps.

Debt Maturity Schedule

BALANCE SHEET AS OF JUNE 1, 2026

Immediate Progress on Debt Reduction

Debt Maturities (\$MM)



¹\$819 million of 2026 Senior Notes fully redeemed as of June 1, 2026.

Definitions of Non-GAAP Measures and Metrics as Calculated by the Company

To supplement the presentation of its financial results prepared in accordance with U.S. generally accepted accounting principles (GAAP), the Company provides certain non-GAAP measures and metrics, which are used by management and the investment community to assess the Company's financial condition, results of operations, and cash flows, as well as compare performance from period to period and across the Company's peer group. The Company believes these measures and metrics are widely used by the investment community, including investors, research analysts and others, to evaluate and compare recurring financial results among upstream oil and gas companies in making investment decisions or recommendations. These measures and metrics, as presented, may have differing calculations among companies and investment professionals and may not be directly comparable to the same measures and metrics provided by others. A non-GAAP measure should not be considered in isolation or as a substitute for the most directly comparable GAAP measure or any other measure of a company's financial or operating performance presented in accordance with GAAP. Reconciliations of the Company's non-GAAP measures to the most directly comparable GAAP measure is presented below. These measures may not be comparable to similarly titled measures of other companies.

Adjusted EBITDAX: Adjusted EBITDAX represents net income (loss) before interest expense, interest income, income taxes, depletion, depreciation, and amortization expense, exploration expense, property abandonment and impairment expense, non-cash stock-based compensation expense, derivative gains and losses net of settlements, gains and losses on divestitures, gains and losses on extinguishment of debt, non-recurring or one-time costs including transaction and integration costs associated with the Merger, and certain other items. Adjusted EBITDAX excludes certain items that the Company believes affect the comparability of operating results and can exclude items that are generally non-recurring in nature or whose timing and/or amount cannot be reasonably estimated. Adjusted EBITDAX is a non-GAAP measure that the Company believes provides useful additional information to investors and analysts, as a performance measure, for analysis of the Company's ability to internally generate funds for exploration, development, acquisitions, and to service debt. The Company is also subject to financial covenants under the Company's Credit Agreement, a material source of liquidity for the Company, based on Adjusted EBITDAX ratios. Please reference the Company's most recent Annual Report on Form 10-K for discussion of the Credit Agreement and its covenants.

Adjusted free cash flow or FCF: Adjusted free cash flow is calculated as net cash provided by operating activities before net change in working capital, including change in certain long-term prepayments, less capital expenditures before changes in accruals. The Company uses this measure to represent the cash generated from operations, in excess of capital expenditures, that is available to fund discretionary uses such as debt reduction, stockholder returns, or expanding the business.

Adjusted net income and Adjusted net income per diluted common share or Adjusted EPS: Adjusted net income and Adjusted net income per diluted common share excludes certain items that the Company believes affect the comparability of operating results, including items that are generally non-recurring in nature or whose timing and/or amount cannot be reasonably estimated. These items include non-cash and other adjustments, such as derivative gains and losses net of settlements, impairments, gains and losses on divestitures, gains and losses on extinguishment of debt, non-recurring or one-time costs including transaction and integration costs associated with the Civitas, and accruals for non-recurring matters. The Company uses these measures to evaluate the comparability of the Company's ongoing operational results and trends and believes these measures provide useful information to investors for analysis of the Company's fundamental business on a recurring basis.

Net debt: Net debt is calculated as the total principal amount of outstanding senior notes plus amounts drawn on the revolving credit facility less cash and cash equivalents (also referred to as total funded debt). The Company uses net debt as a measure of financial position and believes this measure provides useful additional information to investors to evaluate the Company's capital structure and financial leverage.

Net debt-to-Adjusted EBITDAX: Net debt-to-Adjusted EBITDAX is calculated as Net Debt (defined above) divided by Adjusted EBITDAX (defined above) for the trailing twelve-month period (also referred to as leverage ratio). A variation of this calculation is a financial covenant under the Company's Credit Agreement. The Company and the investment community may use this metric in understanding the Company's ability to service its debt and identify trends in its leverage position. The Company reconciles the two non-GAAP measure components of this calculation.

Cash production margin: Cash production margin is calculated as oil, gas, and NGL revenues (before the effects of commodity derivative settlements), less operating expenses (LOE, transportation, production taxes, and ad valorem taxes). This calculation excludes derivative settlements, G&A, exploration expense, and DD&A and is reflected on a per BOE basis using net equivalent production for the period presented. Cash production margin provides management and the investment community with an understanding of the Company's recurring production margin before G&A, exploration expense, and DD&A, which is helpful to compare period-to-period and across peers.

Capital expenditures: The Company's operating plan guidance uses the term "capital expenditures," which is defined to be before changes in accruals (excludes working capital), and is a non-GAAP measure. In reliance on the exception provided by Item 10(e)(1)(i)(B) of Regulation S-K, the Company is unable to provide a reconciliation of forward-looking non-GAAP capital expenditures because components of the calculations are inherently unpredictable, such as changes to, and the timing of, capital accruals, unknown future events, and estimating certain future GAAP measures. The inability to project certain components of the calculation could significantly affect the accuracy of a reconciliation.

Non-GAAP Reconciliations

Adjusted EBITDAX¹

<i>(in millions)</i>	For the Three Months Ended March 31,	
	2026	2025
Net income (loss) (GAAP)	\$ (335)	\$ 182
Interest expense	113	44
Income tax expense (benefit)	(75)	50
Depletion, depreciation, and amortization	432	270
Exploration ²	24	10
Stock-based compensation expense	10	7
Net derivative loss	697	17
Net derivative settlement gain (loss)	(30)	8
Transaction and integration costs ³	135	–
Other, net	(1)	–
Adjusted EBITDAX (non-GAAP)	\$ 970	\$ 589
Interest expense	(113)	(44)
Income tax (expense) benefit	75	(50)
Exploration ²	(24)	(10)
Amortization of deferred financing costs and debt premiums	(5)	3
Transaction and integration costs ³	(120)	–
Deferred income tax expense (benefit)	(85)	26
Other, net	(27)	1
Net change in working capital	(31)	(32)
Net cash provided by operating activities (GAAP)	\$ 640	\$ 483

Adjusted Net Income¹

<i>(in millions, except per share data)</i>	For the Three Months Ended March 31,	
	2026	2025
Net income (loss) (GAAP)	\$ (335)	\$ 182
Net derivative loss	697	17
Net derivative settlement gain (loss)	(30)	8
Transaction and integration costs ³	135	–
Other, net	3	–
Tax effect of adjustments ⁴	(184)	(6)
Deferred tax remeasurement – corporate reorganization ⁵	23	–
Adjusted net income (non-GAAP)	\$ 309	\$ 202
Diluted net income (loss) per common share (GAAP)	\$ (1.68)	\$ 1.59
Net derivative loss	3.49	0.15
Net derivative settlement gain (loss)	(0.15)	0.07
Transaction and integration costs ³	0.68	–
Other, net	0.01	–
Tax effect of adjustments ⁴	(0.92)	(0.05)
Deferred tax remeasurement – corporate reorganization ⁵	0.12	–
Adjusted net income per diluted common share (non-GAAP)	\$ 1.55	\$ 1.76
Basic weighted-average common shares outstanding	199	115
Diluted weighted-average common shares outstanding	200	115

¹ Non-GAAP measure. See the appendix for definitions and reconciliations to the most directly comparable GAAP metric.

² Stock-based compensation expense is a component of the exploration expense and general and administrative expense line items on the unaudited condensed consolidated statements of operations. Therefore, the exploration line items shown in the reconciliation above will vary from the amounts shown on the unaudited condensed consolidated statements of operations for the component of stock-based compensation expense recorded to exploration expense.

³ Transaction and integration costs include expenses associated with the Merger and post-merger integration activities. For the three months ended March 31, 2026, these costs consisted of \$118 million of one-time integration costs (\$15 million of which is stock-based compensation), included in general and administrative expense in the unaudited condensed consolidated statements of operations and \$17 million of one-time transaction costs, included in other operating expense in the unaudited condensed consolidated statements of operations. For the three months ended December 31, 2025, these costs consisted entirely of one-time transaction costs.

⁴ The tax effect of adjustments for the three months ended March 31, 2026, was calculated using a tax rate of 22.9%. The tax effect of adjustments for the three months ended March 31, 2025, was calculated using a tax rate of 22.1%. These rates approximate the Company's statutory tax rates for the respective periods, as adjusted for ordinary permanent differences.

⁵ Reflects a non-recurring remeasurement of net deferred tax balances resulting from a change in state income tax apportionment due to a corporate reorganization and merger with Civitas.

Non-GAAP Reconciliations

Adjusted Free Cash Flow¹

(in millions)

	For the Three Months Ended March 31,	
	2026	2025
Net cash provided by operating activities (GAAP)	\$ 640	\$ 483
Net change in working capital, including change in certain long-term prepayments	52	32
Cash flow from operations before net change in working capital, including change in certain long-term prepayments (non-GAAP)	\$ 692	\$ 515
Capital expenditures (GAAP)	\$ 555	\$ 414
Changes in capital expenditure accruals	117	27
Capital expenditures before changes in accruals (non-GAAP)	\$ 672	\$ 441
Adjusted free cash flow (non-GAAP)	\$ 20	\$ 74

Note: 1Q26 adjusted free cash flow includes one-time, non-recurring cash costs of ~\$180 million associated with the Merger integration and the South Texas divested assets, of which ~\$120 million was reported in net cash provided by operating activities and ~\$60 million in capital expenditures.

Net Debt¹

(in millions)

	As of March 31, 2026
Principal amount of Senior Notes ²	\$ 7,802
Revolving credit facility ²	—
Total principal amount of debt (GAAP)	\$ 7,802
Less: Cash and cash equivalents	449
Net debt (non-GAAP)	\$ 7,353

¹Non-GAAP measure. See the appendix for definitions and reconciliations to the most directly comparable GAAP metric.

²Amounts as of March 31, 2026, are from Note 6 – Long-Term Debt in Part I, Item 1 of the Company's Form 10-Q.