

EQUITYCurrent liabilities:Accounts payable and accrued expenses\$563,764,711,598 Derivative liabilities20,552.4,678.9 Other current liabilities17,469.15,425.2 Total current liabilities601,785.4 633,812.4 Noncurrent liabilities:Revolving credit facility\$0.0 Senior Notes, net1,576,896.4 1,575,334.4 Asset retirement obligations124,499.4 118,774.4 Net deferred tax liabilities440,815.4 369,903.4 Derivative liabilities3,305.4 1,273.4 Other noncurrent liabilities65,771.4 65,039.4 Total noncurrent liabilities2,211,286.2 2,130,323.4 Commitments and contingencies (note 6)Stockholders' equity:Common stock, \$0.01 par value - authorized: 200,000,000 shares; issued and outstanding: 114,068,885 and 115,745,393 shares, respectively1,141.4 1,157.4 Additional paid-in capital1,492,859.4 1,565,021.4 Retained earnings2,352,532.4 2,052,279.4 Accumulated other comprehensive loss(2,592.2)(2,607.2)Total stockholders' equity3,843,940.4 3,615,850.4 Total liabilities and stockholders' equity\$6,657,011.4 \$6,379,985.4 The accompanying notes are an integral part of these condensed consolidated financial statements.4SM ENERGY COMPANY AND SUBSIDIARIESCONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)(in thousands, except per share data)For the Three Months Ended June 30, For the Six Months Ended June 30, 2024202320242023Operating revenues and other income:Oil, gas, and NGL production revenue\$633,451.4 \$546,555.4 \$1,193,047.4 \$1,117,333.4 Other operating income1,044.4 4,199.4 1,378.4 6,926.4 Total operating revenues and other income634,555.4 550,754.4 1,194,425.4 1,124,259.4 Operating expenses:Oil, gas, and NGL production expense136,622.4 145,588.4 273,997.4 287,936.4 Depletion, depreciation, amortization, and asset retirement obligation liability accretion179,651.4 157,832.4 345,839.4 312,021.4 Exploration17,094.4 14,960.4 35,675.4 33,388.4 General and administrative31,124.4 27,500.4 61,290.4 55,169.4 Net derivative (gain) loss(12,118.4)(11,674.4)(16,027.4)(63,003.4)Other operating expense, net2,814.4 7,197.4 3,822.4 17,350.4 Total operating expenses355,175.4 341,403.4 736,650.4 642,861.4 Income from operations279,380.4 209,351.4 457,775.4 481,398.4 Interest expense(21,807.2)(22,148.4)(43,680.4)(44,607.2)Interest income6,333.4 4,994.4 13,103.4 9,696.4 Other non-operating expense(23)(231)(47)(463)Income before income taxes263,883.4 191,966.4 427,151.4 446,024.4 Income tax expense(53,590.4)(42,092.4)(85,659.4)(97,598.4)Net income\$210,293.4 \$149,874.4 \$341,492.4 \$348,426.4 Basic weighted-average common shares outstanding114,634.4 119,408.4 115,138.4 120,533.4 Diluted weighted-average common shares outstanding115,715.4 120,074.4 116,092.4 121,175.4 Basic net income per common share\$1.834 \$1.264 \$2.974 \$2.894 Diluted net income per common share\$1.824 \$1.254 \$2.944 \$2.884 Net dividends declared per common share\$0.184 \$0.154 \$0.364 \$0.304 The accompanying notes are an integral part of these condensed consolidated financial statements.5SM ENERGY COMPANY AND SUBSIDIARIESCONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)(in thousands)For the Three Months Ended June 30, For the Six Months Ended June 30, 2024202320242023Net income\$210,293.4 \$149,874.4 \$341,492.4 \$348,426.4 Other comprehensive income, net of tax:Pension liability adjustment7.4 13.4 26.4 Total other comprehensive income, net of tax7.4 13.4 26.4 Total comprehensive income\$210,300.4 \$149,887.4 \$341,507.4 \$348,452.4 The accompanying notes are an integral part of these condensed consolidated financial statements.6SM ENERGY COMPANY AND SUBSIDIARIESCONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (UNAUDITED)(in thousands, except share data and dividends per share)Additional Paid-in CapitalAccumulated Other Comprehensive LossTotal Stockholders' EquityCommon StockRetained EarningsSharesAmountBalances, December 31, 2023115,745,393.4 \$1,157.4 \$1,565,021.4 \$2,052,279.4 (\$2,607.2)\$3,615,850.4 Net income\$6,333.4 \$4,994.4 \$131,199.4 \$131,199.4 Other comprehensive income\$0.0 \$0.0 \$0.0 \$0.0 Net cash dividends declared, \$0.18 per share\$2,077.4 \$2,077.4 (20,707.4) (20,707.4) Issuance of common stock upon vesting of RSUs, net of shares used for tax withholdings1,147.4 (22.4) (22.4) Stock-based compensation expense1,839.4 \$5,018.4 \$5,018.4 Purchase of shares under Stock Repurchase Program(712,235.4)(7)(33,088.4) (33,095.4) Balances, March 31, 2024115,036,144.4 \$1,150.4 \$1,536,929.4 \$2,162,771.4 \$(2,599.4)\$3,698,251.4 Net income\$6,333.4 \$4,994.4 \$120,293.4 \$120,293.4 Other comprehensive income\$0.0 \$0.0 \$0.0 \$0.0 Net cash dividends declared, \$0.18 per share\$2,032.4 \$2,032.4 (20,532.4) (20,532.4) Issuance of common stock under Employee Stock Purchase Plan56,006.4 1.4 1,843.4 1,844.4 Stock-based compensation expense56,872.4 1.4 1,624.4 1,624.4 Purchase of shares under Stock Repurchase Program(1,058,956.4)(11)(51,700.4) (51,711.4) Balances, June 30, 2024114,068,885.4 \$1,141.4 \$1,492,859.4 \$2,352,532.4 (\$2,592.4)\$3,843,940.4 Additional Paid-in CapitalAccumulated Other Comprehensive LossTotal Stockholders' EquityCommon StockRetained EarningsSharesAmountBalances, December 31, 2022121,931,676.4 \$1,219.4 \$1,779,703.4 \$1,308,558.4 (\$4,022.4)\$3,085,458.4 Net income\$198,552.4 \$198,552.4 Other comprehensive income\$0.0 \$0.0 \$0.0 \$0.0 Net cash dividends declared, \$0.15 per share\$18,078.4 \$18,078.4 (18,078.4) (18,078.4) Stock-based compensation expense\$4,318.4 \$4,318.4 Purchase of shares under Stock Repurchase Program(1,413,758.4)(14)(40,454.4) (40,468.4) Balances, March 31, 2023120,517,918.4 \$1,205.4 \$1,743,567.4 \$1,489,032.4 (\$4,009.4)\$3,229,795.4 Net income\$149,874.4 \$149,874.4 Other comprehensive income\$0.0 \$0.0 \$0.0 \$0.0 Net cash dividends declared, \$0.15 per share\$17,704.4 \$17,704.4 Issuance of common stock under Employee Stock Purchase Plan68,210.4 1.4 1,815.4 1,816.4 Issuance of common stock upon vesting of RSUs, net of shares used for tax withholdings774.4 (7.4) (7.4) Stock-based compensation expense56,872.4 1.4 1,624.4 1,624.4 Purchase of shares under Stock Repurchase Program(2,550,706.4)(26)(69,457.4) (69,483.4) Other19,037.4 (7.4) (7.4) Balances, June 30, 2023118,112,112.4 \$1,181.4 \$1,680,080.4 \$1,621,202.4 (\$3,996.4)\$3,298,467.4 The accompanying notes are an integral part of these condensed consolidated financial statements.7SM ENERGY COMPANY AND SUBSIDIARIESCONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)(in thousands)For the Six Months Ended June 30, 20242023Cash flows from operating activities:Net income\$341,492.4 \$348,426.4 Adjustments to reconcile net income to net cash provided by operating activities:Depletion, depreciation, amortization, and asset retirement obligation liability accretion345,839.4 312,021.4 Stock-based compensation expense10,806.4 8,481.4 Net derivative (gain) loss(16,027.4)(63,003.4)Net derivative settlement gain29,797.4 20,712.4 Amortization of deferred financing costs2,743.4 2,743.4 Deferred income taxes70,907.4 94,246.4 Other, net(17,756.4)(4,305.4)Net change in working capital(47,473.4)(4,436.4)Net cash provided by operating activities752,382.4 714,885.4 Cash flows from investing activities:Capital expenditures(655,049.4)(550,046.4)Acquisition of proved and unproved oil and gas properties2.4 (88,834.4)Other, net80.4 657.4 Net cash used in investing activities(654,967.4)(638,223.4)Cash flows from financing activities:Repurchase of common stock(83,991.4)(108,863.4)Dividends paid(41,541.4)(36,367.4)Net proceeds from sale of common stock1,844.4 1,815.4 Net share settlement from issuance of stock awards(22)(7)Net cash used in financing activities(123,710.4)(143,422.4)Net change in cash, cash equivalents, and restricted cash(26,295.4)(66,760.4)Cash, cash equivalents, and restricted cash at beginning of period616,164.4 444,998.4 Cash, cash equivalents, and restricted cash at end of period\$589,869.4 \$378,238.4 Supplemental schedule of additional cash flow information:Operating activities:Cash paid for interest, net of capitalized interest\$(41,559.4)(42,680.4)Net cash paid for income taxes\$(7,429.4)(6,137.4)Investing activities:Changes in capital expenditure accruals\$(21,491.4)\$24,220.4 Reconciliation of cash, cash equivalents, and restricted cash:Cash and cash equivalents\$487,869.4 \$378,238.4 Restricted cash(1102,000.4) \$0.0 Cash, cash equivalents, and restricted cash at end of period\$589,869.4 \$378,238.4 (1) A A A Represents a deposit held in a third-party escrow account related to the XCL Acquisition, as defined in Note 11 - Acquisitions, and is included in the acquisition deposit held in escrow line item on the accompanying unaudited condensed consolidated balance sheets (see accompanying balance sheets). Please refer to Note 11 - Acquisitions for additional discussion. The accompanying notes are an integral part of these condensed consolidated financial statements.8SM ENERGY COMPANY AND SUBSIDIARIESNOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)Note 1 - Summary of Significant Accounting PoliciesDescription of OperationsSM Energy Company, together with its consolidated subsidiaries (the "Company"), is an independent energy company engaged in the acquisition, exploration, development, and production of oil, gas, and NGLs in the state of Texas, and upon the closing of the XCL Acquisition, in the state of Utah. Please refer to Note 11 - Acquisitions for discussion and definitions related to the XCL Acquisition. Basis of PresentationThe accompanying unaudited condensed consolidated financial statements include the accounts of the Company and have been prepared in accordance with accounting principles generally accepted in the United States (the "GAAP") for interim financial information, the instructions to Quarterly Report on Form 10-Q, and Regulation S-X. These financial statements do not include all information and notes required by GAAP for annual financial statements. However, except as disclosed herein, there has been no material change in the information disclosed in the notes to the consolidated financial statements included in the 2023 Form 10-K. In the opinion of management, all adjustments, consisting of normal recurring adjustments considered necessary for a fair presentation of interim financial information, have been included. Operating results for the periods presented are not necessarily indicative of expected results for the full year. In connection with the preparation of the Company's unaudited condensed consolidated financial statements, the Company evaluated events subsequent to the balance sheet date of June 30, 2024, and through the filing of this report. Additionally, certain prior period amounts have been reclassified to conform to current period presentation in the accompanying unaudited condensed consolidated financial statements. Significant Accounting PoliciesThe significant accounting policies followed by the Company are set forth in Note 1 - Summary of Significant Accounting Policies in the 2023 Form 10-K and are supplemented by the notes to the unaudited condensed consolidated financial statements included in this report. These unaudited condensed consolidated financial statements should be read in conjunction with the 2023 Form 10-K. Recently Issued Accounting GuidanceAccounting Standards Updates. In November 2023, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update (the "ASU") No. 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (the "ASU 2023-07"). ASU 2023-07 was issued to improve the disclosures about a public entity's reportable segments and to provide additional, more detailed information about a reportable segment's expenses. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The guidance is to be applied on a retrospective basis to all prior periods presented in the financial statements. The Company is within the scope of this ASU and expects to adopt ASU 2023-07 and related guidance on December 31, 2024. Adoption of ASU 2023-07 is not expected to have a material impact on the Company's consolidated financial statements or related disclosures. In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures (the "ASU 2023-09"). ASU 2023-09 was issued to improve the disclosures related to rate reconciliations and income taxes paid. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, with early adoption permitted. The guidance is to be applied on a prospective basis; however, retrospective application is permitted. The Company is within the scope of this ASU and expects to adopt ASU 2023-09 on January 1, 2025, on a prospective basis. Adoption of ASU 2023-09 is not expected to have a material impact on the Company's consolidated financial statements or related disclosures. SEC Final Rule to Enhance and Standardize Climate-Related Disclosures. On March 6, 2024, the SEC adopted final rules to require registrants to disclose certain climate-related information in registration statements and annual reports. On April 4, 2024, the SEC issued an order staying the final rules pending completion of judicial review of the petitions challenging the final rules. The order does not amend the compliance dates contemplated by the final rules, which are applicable to the Company for fiscal years beginning with the Company's annual report on Form 10-K for the fiscal year ended December 31, 2025. The Company is currently evaluating the potential impact of the final rules on its financial statements and related disclosures. As of June 30, 2024, and through the filing of this report, no other accounting guidance has been issued and not yet adopted that is applicable to the Company and that would have a material effect on the Company's unaudited condensed consolidated financial statements and related disclosures. Note 2 - Revenue from Contracts with CustomersThe Company recognizes its share of revenue from the sale of produced oil, gas, and NGLs from its Midland Basin and South Texas assets. Oil, gas, and NGL production revenue presented within the accompanying unaudited condensed consolidated statements of operations (the "comparing statements of operations") reflects revenue generated from contracts with customers. The tables below present oil, gas, and NGL production revenue by product type for each of the Company's operating areas: Midland Basin South Texas Total Three Months Ended June 30, Three Months Ended June 30, Three Months Ended June 30, 2024 2023 2024 2023 2024 2023 revenue 22,833.36 8,002.22 352.32 92,745.18 569.72 727.43 NGL production revenue 1,342,115.5 578,523.2 245,571.2 53,435.4 Total \$401,797.3 \$339,885.2 \$231,654.2 \$206,670.6 \$633,451.4 \$546,555.4 Relative percentage 63.4% 62.4% 37.4% 38.4% 100.0% 100.0% Midland Basin South Texas Total Three Months Ended June 30, Six Months Ended June 30, Six Months Ended June 30, 2024 2023 2024 2023 2024 2023 revenue 63,371.86 5,894.49 6,578.61 8,691.13 2,916.63 4,584.81 NGL production revenue 218,388.106 352,109.256 1,064,477.4 1,222,973.4 448,844.231 Gas production revenue 65.3 171.6 589.49 6,578.61 8,691.13 2,916.63 4,584.81 The Company recognizes oil, gas, and NGL production revenue at the point in time when custody and title (the "control") of the product transfers to the purchaser, which may differ depending on the applicable contractual terms. Transfer of control determines the presentation of transportation, gathering, processing, and other post-production expenses (the "fees and other deductions") within the accompanying statements of operations. Fees and other deductions incurred by the Company prior to transfer of control are recorded within the oil, gas, and NGL production expense line item on the accompanying statements of operations. When control is transferred at or near the wellhead, sales are based on a wellhead market price that may be affected by fees and other deductions incurred by the purchaser subsequent to the transfer of control. Revenue is recorded in the month when performance obligations are satisfied. However, settlement statements from the purchasers of hydrocarbons and the related cash consideration are received 30 to 90 days after production has occurred. As a result, the Company must estimate the amount of production delivered to the customer and the consideration that will ultimately be received for sale of the product. Estimated revenue due to the Company is recorded within the accounts receivable line item on the accompanying balance sheets until payment is received. The accounts receivable balances from contracts with customers within the accompanying balance sheets as of June 30, 2024, and December 31, 2023, were \$198.2 million and \$175.3 million, respectively. To estimate accounts receivable from contracts with customers, the Company uses knowledge of its properties, historical performance, contractual arrangements, index pricing, quality and transportation differentials, and other factors as the basis for these estimates. Differences between estimates and actual amounts received for product sales are recorded in the month that payment is received from the purchaser. The time period between production and satisfaction of performance obligations is generally less than one day, therefore there are no material unsatisfied or partially unsatisfied performance obligations at the end of the reporting period. Note 3 - Equity Stock Repurchase Program During the second quarter of 2024, the Company's Board of Directors re-authorized the Company's existing stock repurchase program to re-establish the Company's authorization to repurchase up to \$500.0 million in aggregate value of its common stock through December 31, 2027 (the "Stock Repurchase Program"). The Stock Repurchase Program permits the Company to repurchase shares of its 10 common stock from time to time in open market transactions, through privately negotiated transactions or by other means in accordance with federal securities laws and subject to certain provisions of the Credit Agreement and the indentures governing the Senior Notes, as defined in Note 5 - Long-Term Debt. Please refer to Note 3 - Equity in the 2023 Form 10-K for additional information regarding the Company's Stock Repurchase Program. The following table presents activity under the Company's Stock Repurchase Program: For the Three Months Ended June 30, For the Six Months Ended June 30, 2024 2023 2024 2023 (in thousands, except per share data) Shares of common stock repurchased (111,059.2) 2,551.4 1,771.4 3,964.4 Weighted-average price per share (2) \$48.35 \$26.95 \$47.40 \$27.44 Cost of shares of common stock repurchased (2) (3) \$51,202.4 \$68,744.4 \$83,955.4 \$108,784.4 (1) A A A All repurchased shares of the Company's common stock were retired upon repurchase. (2) A A A Amounts exclude excise taxes, commissions, and fees. (3) A A A Amounts may not calculate due to rounding. As of June 30, 2024, following the re-authorization of our existing Stock Repurchase Program, \$500.0 million was available for repurchases of the Company's outstanding common stock through December 31, 2027, under the Stock Repurchase Program. Dividends During the second quarter of 2024, the Company's Board of Directors approved an increase to the Company's fixed dividend policy to \$0.80 per share annually, to be paid in quarterly increments of \$0.20 per share, beginning in the fourth quarter of 2024. Note 4 - Income Taxes The provision for income taxes consisted of the following: For the Three Months Ended June 30, For the Six Months Ended June 30, 2024 2023 2024 2023 (in thousands) Current portion of income tax (expense) benefit: Federal \$(9,220.2) \$1,894.4 \$(13,474.4) \$(2,809.4) State (854.3) (1,278.4) (543.4) Deferred portion of income tax expense (43,516.4) (44,278.4) (70,907.4) (94,246.4) Income tax expense (53,590.4) \$(42,092.4) \$(85,659.4) \$(97,598.4) Effective tax rate 20.3% 21.9% 20.1% 21.9% Income tax expense or benefit differs from the amount that would be calculated by applying the statutory United States federal income tax rate to income or loss before income taxes. These differences primarily relate to the effect of federal tax credits, state income taxes, excess tax benefits and deficiencies from stock-based compensation awards, tax deduction limitations on compensation of covered individuals, changes in valuation allowances, the cumulative effect of other smaller permanent differences, and can also reflect the cumulative effect of an enacted tax rate change, in the period of enactment, on the Company's net deferred tax asset and liability balances. The quarterly effective tax rate and the resulting income tax expense or benefit can also be affected by the proportional effects of forecast net income or loss and the

correlative effect on the valuation allowance for each of the periods presented in the table above. The Company completed a multi-year research and development (R&D) credit study in 2023, which resulted in a favorable adjustment to the Company's effective tax rate for the three and six months ended June 30, 2024, compared with the same periods in 2023, and a reduction of the Company's tax obligation. Favorable adjustments to the Company's effective tax rate are expected to continue in 2024 resulting from qualifying R&D activity and anticipated credit claims. The Company complies with authoritative accounting guidance regarding uncertain tax positions. The entire amount of unrecognized tax benefit reported by the Company would affect its effective tax rate if recognized. The Company does not expect a significant change to the recorded unrecognized tax benefits in 2024, except for any potential changes related to the Company's 2024 R&D credit claims. For all years before 2020, the Company is generally no longer subject to United States federal or state income tax examinations by tax authorities. Note 5 - Long-Term Debt Credit Agreement The Company's Credit Agreement provides for a senior secured revolving credit facility with a maximum loan amount of \$3.0 billion. As of June 30, 2024, the borrowing base and aggregate lender commitments under the Credit Agreement were \$2.5 billion and \$1.25 billion, respectively. The next scheduled borrowing base redetermination date is October 1, 2024. The Credit Agreement is scheduled to mature on the earlier of (a) August 2, 2027 (Stated Maturity Date), or (b) 91 days prior to the maturity date of any of the Company's outstanding Senior Notes, as defined below, to the extent that, on or before such date, the respective Senior Notes have not been repaid, exchanged, repurchased, refinanced, or otherwise redeemed in full, and, if refinanced or exchanged, with a scheduled maturity date that is not earlier than at least 180 days after the Stated Maturity Date. On July 2, 2024, the Company entered into the First Amendment to the Credit Agreement (First Amendment) with its lenders. The First Amendment amended certain provisions of the Credit Agreement in order to facilitate financing for the pending XCL Acquisition, as defined in Note 11 - Acquisitions. On July 8, 2024, the Company, certain lenders under the revolving credit facility, and Wells Fargo Bank, National Association, administrative agent and swingline lender, began the process of seeking a second amendment to the Company's Credit Agreement to, among other amendments, increase the revolving commitments available under the Credit Agreement from \$1.25 billion to \$2.0 billion and to extend the maturity of the Credit Agreement to five years beyond the effective date of such amendment. There can be no assurance that the second amendment to the Credit Agreement, including increases to the commitments or extension of the maturity date, will be obtained. Interest and commitment fees associated with the revolving credit facility are accrued based on a borrowing base utilization grid set forth in the Credit Agreement, as presented in Note 5 - Long-Term Debt in the 2023 Form 10-K. At the Company's election, borrowings under the Credit Agreement may be in the form of Secured Overnight Financing Rate (SOFR), Alternate Base Rate (ABR), or Swingline loans. SOFR loans accrue interest at SOFR plus the applicable margin from the utilization grid, and ABR and Swingline loans accrue interest at a market-based floating rate, plus the applicable margin from the utilization grid. Commitment fees are accrued on the unused portion of the aggregate lender commitment amount at rates from the utilization grid. The following table presents the outstanding balance, total amount of letters of credit outstanding, and available borrowing capacity under the Credit Agreement as of July 31, 2024, June 30, 2024, and December 31, 2023. As of July 31, 2024, as of June 30, 2024, and as of December 31, 2023 (in thousands):

Revolving credit facility	Letters of credit	Available borrowing capacity	Total aggregate lender commitment amount
\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000

(1) Unamortized deferred financing costs attributable to the revolving credit facility are presented as a component of the other noncurrent assets line item on the accompanying balance sheets and totaled \$7.3 million and \$8.5 million as of June 30, 2024, and December 31, 2023, respectively. These costs are being amortized over the term of the revolving credit facility on a straight-line basis. (2) Letters of credit outstanding reduce the amount available under the revolving credit facility on a dollar-for-dollar basis. Senior Notes The Company's Senior Notes, net line item on the accompanying balance sheets as of June 30, 2024, and December 31, 2023, consisted of the following (collectively referred to as Senior Notes):

Principal Amount	Unamortized Deferred Financing Costs	Principal Amount	Unamortized Deferred Financing Costs
\$25,534,118	\$580,348	\$34,538,118	\$896,348
\$22,416,791	\$2,007,414	\$41,784,416	\$791,2,395,414
\$2,000,000	\$4,143,395	\$8,740,000	\$4,651,395
\$1,585,144	\$1,576,896	\$1,585,144	\$1,576,896
\$9,810,000	\$1,575,334	\$9,810,000	\$1,575,334

The Senior Notes are unsecured senior obligations and rank equal in right of payment with all of the Company's existing and any future unsecured senior debt and are senior in right of payment to any future subordinated debt. The Company may redeem some or all of its Senior Notes prior to their maturity at redemption prices that may include a premium, plus accrued and unpaid interest as described in the indentures governing the Senior Notes. As of June 30, 2024, the 5.625% Senior Notes due June 1, 2025 (2025 Senior Notes) were classified as a noncurrent liability included in the Senior Notes, net line item on the accompanying balance sheets, as the Company intends to redeem all of the outstanding 2025 Senior Notes using proceeds from the notes offering discussed below. On July 25, 2024, the Company issued \$750.0 million in aggregate principal amount of 6.750% Senior Notes due 2029 (2029 Senior Notes) and \$750.0 million in aggregate principal amount of 7.000% Senior Notes due 2032 (2032 Senior Notes), and together with the 2029 Senior Notes, (New Senior Notes). The New Senior Notes were issued at par. The Company intends to use the net proceeds from the New Senior Notes, together with cash on hand and borrowings under its Credit Agreement, to fund the Company's share of the purchase price for the pending XCL Acquisition, to redeem all of its outstanding 2025 Senior Notes, and to pay related fees and expenses. The 2029 Senior Notes are subject to a special mandatory redemption if the consummation of the XCL Acquisition does not occur on or before July 1, 2025, or if the Company notifies the trustee of the 2029 Senior Notes that it will not pursue the XCL Acquisition. Also, on July 25, 2024, the Company issued a notice of redemption to the holders of the 2025 Senior Notes notifying such holders that the Company intends to redeem the \$349.1 million aggregate principal amount outstanding of its 2025 Senior Notes on August 26, 2024 (Redemption Date). In accordance with the terms of the indenture governing the 2025 Senior Notes, the redemption price will be equal to 100 percent of the principal amount outstanding of the 2025 Senior Notes on the Redemption Date, plus accrued and unpaid interest. Covenants The Company is subject to certain financial and non-financial covenants under the Credit Agreement and the indentures governing the Senior Notes that, among other terms, limit the Company's ability to incur additional indebtedness, make restricted payments including dividends, sell assets, create liens that secure debt, enter into transactions with affiliates, make certain investments, or merge or consolidate with other entities. The Company is in compliance with all financial and non-financial covenants as of June 30, 2024, and through the filing of this report. Please refer to Note 5 - Long-Term Debt in the 2023 Form 10-K for additional detail on the Company's covenants under the Credit Agreement and indentures governing the Senior Notes. Capitalized Interest Capitalized interest costs for the three months ended June 30, 2024, and 2023, totaled \$6.1 million and \$5.9 million, respectively, and totaled \$12.2 million and \$11.4 million for the six months ended June 30, 2024, and 2023, respectively. The amount of interest the Company capitalizes generally fluctuates based on the amount borrowed, the Company's capital program, and the timing and amount of costs associated with capital projects that are considered in progress. Capitalized interest costs are included in total costs incurred. Note 6 - Commitments and Contingencies Other than those items discussed below and the XCL Acquisition Agreement discussed in Note 11 - Acquisitions, there have been no changes in commitments through the filing of this report that differ materially from those disclosed in the 2023 Form 10-K. Drilling Rig Service Contracts. During the six months ended June 30, 2024, the Company entered into new drilling rig contracts. As of June 30, 2024, the Company's drilling rig commitments totaled \$26.4 million under contract terms extending through the second quarter of 2025. If all of the drilling rig contracts were terminated as of June 30, 2024, the Company would avoid a portion of the contractual service commitments; however, the Company would be required to pay \$14.8 million in early termination fees. No early termination penalties or standby fees were incurred by the Company during the six months ended June 30, 2024, and the Company does not expect to incur material penalties with regard to its drilling rig contracts during the remainder of 2024. Drilling and Completion Commitments. During the six months ended June 30, 2024, the Company entered into an agreement that includes minimum drilling and completion footage requirements on certain existing leases. If these minimum requirements are not satisfied by March 31, 2026, the Company will be required to pay liquidated damages based on the difference between the actual footage drilled and completed and the minimum requirements. As of June 30, 2024, the liquidated damages could range from zero to a maximum of \$77.2 million, with the maximum exposure assuming no additional development activity occurs prior to March 31, 2026. As of the filing of this report, the Company expects to meet its obligations under this agreement. Contingencies The Company is subject to litigation and claims arising in the ordinary course of business. The Company accrues for such items when a liability is both probable and the amount can be reasonably estimated. As of the filing of this report, in the opinion of management, the anticipated results of any pending litigation and claims are not expected to have a material effect on the results of operations, the financial position, or the cash flows of the Company. Note 7 - Derivative Financial Instruments Summary of Oil, Gas, and NGL Derivative Contracts in Place The Company regularly enters into commodity derivative contracts to mitigate a portion of its exposure to oil, gas, and NGL price volatility and location differentials, and the associated effect on cash flows. All commodity derivative contracts that the Company enters into are for other-than-trading purposes. The Company's commodity derivative contracts consist of price swap and collar arrangements for oil and gas production, and price swap arrangements for NGL production. In a typical commodity swap agreement, if the agreed upon published third-party index price (index price) is lower than the swap price, the Company receives the difference between the index price and the agreed upon swap price. If the index price is higher than the swap price, the Company pays the difference. For collar arrangements, the Company receives the difference between an agreed upon index price and the floor price if the index price is below the floor price. The Company pays the difference between the agreed upon ceiling price and the index price if the index price is above the ceiling price. No amounts are paid or received if the index price is between the floor and ceiling prices. The Company has entered into fixed price oil and gas basis swaps in order to mitigate exposure to adverse pricing differentials between certain industry benchmark prices and the actual physical pricing points where the Company's production is sold. As of June 30, 2024, the Company had basis swap contracts with fixed price differentials between:

- NYMEX WTI and Argus WTI Midland (WTI Midland) for a portion of its Midland Basin oil production with sales contracts that settle at WTI Midland prices;
- NYMEX WTI and Argus WTI Houston Magellan East Houston Terminal (WTI Houston MEH) for a portion of its South Texas oil production with sales contracts that settle at WTI Houston MEH prices;
- NYMEX Henry Hub (HH) and Inside FERC Houston Ship Channel (HSC) for a portion of its South Texas gas production with sales contracts that settle at HSC prices;
- NYMEX HH and Inside FERC West Texas (WT) for a portion of its Midland Basin gas production with sales contracts that settle at IF Waha prices. The Company has also entered into oil swap contracts to fix the differential in pricing between the NYMEX calendar month average and the physical crude oil delivery month (Roll Differential) in which the Company pays the periodic variable Roll Differential and receives a weighted-average fixed price differential. The weighted-average fixed price differential represents the amount of net addition (reduction) to delivery month prices for the notional volumes covered by the swap contracts. 14As of June 30, 2024, the Company had commodity derivative contracts outstanding through the fourth quarter of 2026 as summarized in the table below:

Contract Period	Third Quarter	Fourth Quarter	2024	2025	2026	Oil Derivatives (volumes in MBBbl and prices in \$ per Bbl)	Swaps	NYMEX WTI Volumes	WTI 780A	645A	Weighted-Average Contract Price	\$73.24A	\$75.59A	\$69.30A	Collars	NYMEX WTI Volumes	2,003A	1,917A	4,391A	Weighted-Average Floor Price	\$68.27A	\$69.93A	\$65.56A	Weighted-Average Ceiling Price	\$83.10A	\$82.27A	\$81.70A	Basis Swaps	WTI Midland-NYMEX WTI Volumes	1,235A	1,230A	4,556A	Weighted-Average Contract Price	\$1.21A	\$1.21A	\$1.18A	WTI Houston MEH-NYMEX WTI Volumes	332A	309A	1,765A	816A	Weighted-Average Contract Prices	\$1.82A	\$1.82A	\$1.90A	\$2.10A	Roll Differential Swaps	NYMEX WTI Volumes	2,621A	2,334A	Weighted-Average Contract Prices	\$0.69A	\$0.66A	Gas Derivatives (volumes in BBTu and prices in \$ per MMBtu)	Swaps	NYMEX HH Volumes	2,923A	1,569A	5,891A	3,173A	Weighted-Average Contract Prices	\$3.18A	\$3.03A	\$4.20A	\$3.96A	IF Waha Volumes	\$4.1A	\$4.1A	1,548A	Weighted-Average Contract Prices	\$4.1A	\$4.1A	\$3.26A	Collars	NYMEX HH Volumes	4,612A	7,328A	29,920A	13,480A	Weighted-Average Floor Price	\$3.68A	\$3.38A	\$3.23A	\$3.25A	Weighted-Average Ceiling Price	\$4.21A	\$4.97A	\$4.70A	\$4.90A	Basis Swaps	IF Waha-NYMEX HH Volumes	5,344A	5,240A	20,501A	Weighted-Average Contract Prices	\$(0.99)A	\$(0.73)A	\$(0.66)A	IF HSC-NYMEX HH Volumes	3,426A	5,750A	946A	Weighted-Average Contract Prices	\$(0.30)A	\$(0.38)A	\$(0.0025)A	NGL Derivatives (volumes in MBBbl and prices in \$ per Bbl)	Swaps	OPIS Propane Mont Belvieu Non-TET Volumes	404A	434A	396A	Weighted-Average Contract Prices	\$31.87A	\$31.85A	\$32.86A	OPIS Normal Butane Mont Belvieu Non-TET Volumes	92A	97A	45A	Weighted-Average Contract Prices	\$39.85A	\$39.84A	\$39.48A	OPIS Isobutane Mont Belvieu Non-TET Volumes	25A	28A	25A	Weighted-Average Contract Prices	\$41.58A	\$41.58A	\$41.58A
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Commodity Derivative Contracts Entered Into Subsequent to June 30, 2024 Subsequent to June 30, 2024, and through the filing of this report, the Company entered into the following commodity derivative contracts:

- NYMEX WTI price swap contracts for the fourth quarter of 2024 for a total of 1.1 MMBbl of oil production at a weighted-average contract price of \$74.95 per Bbl and for the second and third quarters of 2025 for a total of 0.7 MMBbl of oil production at a weighted-average contract price of \$75.00 per Bbl;
- NYMEX WTI collar contracts for the third quarter of 2025 for a total of 0.1 MMBbl of oil production at a weighted-average floor price of \$70.00 per Bbl and a weighted-average ceiling price of \$80.00 per Bbl;
- NYMEX HH price swap contracts for the second quarters of 2025 and 2026 for a total of 1,430 BBTu and 1,472 BBTu of gas production, respectively, at a weighted-average contract price of \$3.00 per MMBtu and \$3.26 per MMBtu, respectively.

Derivative Assets and Liabilities Fair Value The Company's commodity derivatives are measured at fair value and are included in the accompanying balance sheets as derivative assets and liabilities, with the exception of derivative instruments that meet the normal purchase normal sale exclusion. The Company does not designate its commodity derivative contracts as hedging instruments. The fair value of commodity derivative contracts at June 30, 2024, and December 31, 2023, was a net asset of \$11.2 million and \$57.1 million, respectively. The following table details the fair value of commodity derivative contracts recorded in the accompanying balance sheets, by category. As of June 30, 2024, as of December 31, 2023 (in thousands):

Derivative Assets	Current assets	Noncurrent assets	Derivative Liabilities	Current liabilities	Noncurrent liabilities
\$27,208	\$56,442	\$7,878	\$6,789	\$3,305	\$1,273

Total derivative liabilities \$23,857A \$8,062A Offsetting of Derivative Assets and Liabilities As of June 30, 2024, and December 31, 2023, all derivative instruments held by the Company were subject to master netting arrangements with various financial institutions. In general, the terms of the Company's agreements provide for offsetting of amounts payable or receivable between it and the counterparty, at the election of both parties, for transactions that settle on the same date and in the same currency. The Company's agreements also provide that in the event of an early termination, the counterparties have the right to offset amounts owed or owing under that and any other agreement with the same counterparty. The Company's accounting policy is to not offset these positions in its accompanying balance sheets. The following table provides a reconciliation between the gross assets and liabilities reflected on the accompanying balance sheets and the potential effects of master netting arrangements on the fair value of the Company's commodity derivative contracts:

Derivative Assets	Derivative Liabilities	As of June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
\$35,086	\$65,114	\$35,086	\$65,114	\$(8,062)	\$(19,732)

Net amounts \$15,354A \$57,752A (\$4,125)A \$(700)A The following table summarizes the commodity components of the net derivative settlement gain, and the net derivative (gain) loss line items presented within the accompanying unaudited condensed consolidated statements of cash flows (accompanying statements of cash flows) and the accompanying statements of operations, respectively:

For the Three Months Ended	June 30, 2024	For the Six Months Ended	June 30, 2024
Oil contracts	\$1,161A	\$472A	\$(1,364)A
Gas contracts	\$1,678A	\$(1,684)A	\$(2,900)A
NGL contracts	\$1,471A	\$(1,558)A	\$(1,558)A
Total net derivative settlement gain/loss	\$(16,523)A	\$(15,636)A	\$(29,797)A
Net derivative (gain) loss	Oil contracts	\$1,271A	\$(17,518)A
	Gas contracts	\$(4,668)A	\$(11,505)A
	NGL contracts	\$(6,588)A	\$(6,722)A
	Total net derivative (gain) loss	\$(12,118)A	\$(11,674)A

Credit Related Contingent Features As of June 30, 2024, all of the Company's derivative counterparties were members of the Company's Credit Agreement lender group. The Company does not enter into derivative contracts with counterparties that are not part of the lender group. Under the Credit Agreement, the Company is required to provide mortgage liens on assets having a value equal to at least 85 percent of the total PV-9, as defined in the Credit Agreement, of the Company's proved oil and gas properties evaluated in the most recent reserve report. Collateral securing indebtedness under the Credit Agreement also secures the Company's derivative agreement obligations. Note 8 - Fair Value Measurements The Company follows fair value measurement accounting guidance for all assets and liabilities measured at fair value. This guidance defines fair value as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the measurement date. Market or observable inputs are the preferred sources of values, followed by assumptions based on hypothetical transactions in the absence of market inputs. The fair

on development optimization of our RockStar and Sweetie Peck assets, and delineation and development of our Klondike assets. Our Midland Basin position provides substantial future development opportunities within multiple oil-rich intervals, including the Spraberry and Wolfcamp formations. Our South Texas assets are comprised of approximately 155,000 net acres located in Dimmit and Webb Counties, Texas (â€œSouth Texasâ€). In the second quarter of 2024, we focused our operations on development and further delineation of the Austin Chalk formation, and on production from both the Austin Chalk formation and Eagle Ford shale formation. Our overlapping acreage position in the Maverick Basin in South Texas covers a significant portion of the western Eagle Ford shale and Austin Chalk formations, and 22includes acreage across the oil, gas-condensate, and dry gas windows with gas composition amenable to processing for NGL extraction. Second Quarter 2024 Overview and Outlook for the Remainder of 2024During the second quarter of 2024:â€œWe entered into the XCL Acquisition Agreement to purchase the Uinta Basin Assets and, subsequent to June 30, 2024, exercised the option to purchase the Option Assets as discussed in Note 11 - Acquisitions in Part I, Item 1 of this report. Full-year 2024 trends discussed below do not reflect our expectations related to the pending XCL Acquisition.â€œOur Board of Directors re-authorized our existing Stock Repurchase Program, which authorizes us to repurchase up to \$500.0 million in aggregate value of our common stock through December 31, 2027.â€œOur Board of Directors approved an increase to our fixed dividend policy, pursuant to which we intend to pay \$0.20 per share per quarter, beginning in the fourth quarter of 2024.â€œWe continued to execute on our goal of sustainably returning capital to our stockholders through our Stock Repurchase Program and fixed quarterly dividend by repurchasing and subsequently retiring approximately 1.1 million shares of our outstanding common stock at a cost of \$51.2 million, excluding excise taxes, commissions, and fees, and paying a quarterly dividend of \$0.18 per share totaling \$20.7 million. Please refer to Note 3 - Equity in Part I, Item 1 of this report for additional discussion. Financial and Operational Results. Average net daily equivalent production for the three months ended June 30, 2024, increased nine percent sequentially to 158.5 MBOE, consisting of a 12 percent increase from our South Texas assets and a seven percent increase from our Midland Basin assets. These increases were a result of production from new wells which more than offset the natural decline in production from existing wells during the second quarter of 2024. Realized price per BOE, before the effect of net derivative settlements (â€œrealized priceâ€ or â€œrealized priceâ€), increased four percent sequentially. During the second quarter of 2024, the oil benchmark price increased, and gas and NGL benchmark prices decreased. These changes resulted in a sequential quarterly increase in oil realized price of six percent, partially offset by a decrease in gas realized price of 36 percent. The NGL realized price remained flat sequentially. As a result of the increase in average net daily equivalent production volumes, oil, gas, and NGL production revenue increased 13 percent sequentially to \$633.5 million for the three months ended June 30, 2024, compared with \$559.6 million for the three months ended March 31, 2024. Oil, gas, and NGL production expense of \$9.47 per BOE for the three months ended June 30, 2024, decreased nine percent sequentially, primarily as a result of decreases in lease operating expense (â€œLOEâ€) per BOE, transportation costs per BOE, and ad valorem tax expense per BOE. We recorded a net derivative gain of \$12.1 million and a net derivative loss of \$28.1 million for the three months ended June 30, 2024, and March 31, 2024, respectively. Included within these amounts are net derivative settlement gains of \$16.5 million and \$13.3 million for the three months ended June 30, 2024, and March 31, 2024, respectively. Operational and financial activities during the three months ended June 30, 2024, resulted in the following:â€œNet cash provided by operating activities of \$476.4 million, compared with \$276.0 million for the three months ended March 31, 2024.â€œNet income of \$210.3 million, or \$1.82 per diluted share, compared with net income of \$131.2 million, or \$1.13 per diluted share, for the three months ended March 31, 2024.â€œAdjusted EBITDAX, a non-GAAP financial measure, of \$485.9 million, compared with \$409.0 million for the three months ended March 31, 2024. Please refer to the caption Non-GAAP Financial Measures below for additional discussion and our definition of adjusted EBITDAX and reconciliations to net income and net cash provided by operating activities. Please refer to Overview of Selected Production and Financial Information, Including Trends and Comparison of Financial Results and Trends Between the Three Months Ended June 30, 2024, and March 31, 2024, and Between the Six Months Ended June 30, 2024, and 2023 below for additional discussion. Operational Activities. We expect our total 2024 capital program to be between \$1.14 billion and \$1.18 billion, excluding acquisitions, and excluding any expected capital expenditures related to the Uinta Basin Assets and the Option Assets. Our capital program remains focused on highly economic oil development projects in both our Midland Basin and South Texas assets. During 2024, we expect to continue our focus on strategic inventory replacement and growth by applying our strength in geosciences and development optimization. Please refer to Overview of Liquidity and Capital Resources below for discussion of how we expect to fund the remainder of our 2024 capital program. 23In our Midland Basin program, we operated an average of four drilling rigs and averaged two completion crews, drilled 24 gross (21 net) wells, and completed 32 gross (26 net) wells during the second quarter of 2024. Average net daily equivalent production volumes increased sequentially by seven percent to 79.7 MBOE. Costs incurred during the three months ended June 30, 2024, totaled \$202.4 million, or 61 percent of our total costs incurred for the period. We anticipate operating four drilling rigs and between one and two completion crews for the remainder of 2024, focused on developing formations within our RockStar, Sweetie Peck, and Klondike assets. In our South Texas program, we operated two drilling rigs and one completion crew, drilled 10 gross (10 net) wells, and completed 10 gross (10 net) wells during the second quarter of 2024. Average net daily equivalent production volumes increased sequentially by 12 percent to 78.8 MBOE. Costs incurred during the three months ended June 30, 2024, totaled \$117.9 million, or 36 percent of our total costs incurred for the period. We anticipate operating two drilling rigs and averaging one completion crew for the remainder of 2024, focused primarily on developing the Austin Chalk formation. The table below provides a quarterly summary of changes in our drilled but not completed well count and current year drilling and completion activity in our operated programs for the three and six months ended June 30, 2024: Midland Basin (South Texas) (1) Total Gross Net Gross Net Wells drilled but not completed at December 31, 2023 339 29A 37A 37A 76A 66A Wells drilled 19A 17A 12A 12A 31A 29A Wells completed (16) (11) (16) (32) (27) Wells drilled but not completed at March 31, 2024 42A 35A 33A 33A 75A 68A Wells drilled 24A 21A 10A 10A 34A 31A Wells completed (32) (26) (10) (10) (42) (36) Wells drilled but not completed at June 30, 2024 34A 30A 33A 33A 67A 63A (1) A to A As of December 31, 2023, the drilled but not completed well count included nine gross (nine net) wells that were not included in our five-year development plan as of December 31, 2023, eight of which were in the Eagle Ford shale. Costs incurred. Costs incurred in oil and gas property acquisition, exploration, and development activities, whether capitalized or expensed, totaled \$331.9 million and \$652.1 million for the three and six months ended June 30, 2024, respectively, and were primarily incurred in our Midland Basin and South Texas programs as discussed in Operational Activities above. 24 Production Results. The table below presents our net production by product type for each of our assets for the periods presented: For the Three Months Ended For the Six Months Ended June 30, 2024 March 31, 2024 June 30, 2024 June 30, 2023 Midland Basin Net Production: Oil (MMBbl) 4.7A 4.4A 9.0A 8.4A Gas (Bcf) 15.4A 14.5A 29.9A 29.2A NGLs (MMBbl) â€”A â€”A â€”A â€”A Equivalent (MMBOE) 7.2A 6.8A 14.0A 13.3A Average net daily equivalent (MBOE per day) 79.7A 74.5A 77.1A 73.5A Relative percentage 50A % 51A % 49A % South Texas Net Production: Oil (MMBbl) 1.9A 1.4A 3.4A 3.1A Gas (Bcf) 16.8A 16.7A 33.4A 36.7A NGLs (MMBbl) 2.4A 2.2A 4.6A 4.7A Equivalent (MMBOE) 7.2A 6.4A 13.6A 13.9A Average net daily equivalent (MBOE per day) 78.8A 70.6A 74.7A 77.0A Relative percentage 50A % 49A % 49A % 51A % Total Net Production: Oil (MMBbl) 6.6A 5.8A 12.4A 11.5A Gas (Bcf) 32.2A 31.1A 63.4A 65.9A NGLs (MMBbl) 2.4A 2.2A 4.7A 4.7A Equivalent (MMBOE) 14.4A 13.2A 27.6A 27.2A Average net daily equivalent (MBOE per day) 158.5A 145.1A 151.8A 150.5A Note: Amounts may not calculate due to rounding. Please refer to Overview of Selected Production and Financial Information, Including Trends and Comparison of Financial Results and Trends Between the Three Months Ended June 30, 2024, and March 31, 2024, and Between the Six Months Ended June 30, 2024, and 2023 below for discussion on production. Oil, Gas, and NGL Prices Our financial condition and the results of our operations are significantly affected by the prices we receive for our oil, gas, and NGL production, which can fluctuate dramatically. When we refer to realized oil, gas, and NGL prices below, the disclosed price represents the average price for the respective period, before the effect of net derivative settlements. While quoted NYMEX oil and gas and OPIS NGL prices are generally used as a basis for comparison within our industry, the prices we receive are affected by quality, energy content, location and transportation differentials, and contracted pricing benchmarks for these products. 25 The following table summarizes commodity price data, as well as the effect of net derivative settlements, for the three months ended June 30, 2024, March 31, 2024, and June 30, 2023: For the Three Months Ended June 30, 2024 March 31, 2024 June 30, 2023 Oil (per Bbl): Average NYMEX contract monthly prices \$80.57A \$76.96A \$73.78A Realized price \$80.48A \$76.09A \$72.12A Effect of oil net derivative settlements \$(0.18) \$0.44A \$(0.08) Gas: Average NYMEX monthly settle price (per MMBtu) \$1.89A \$2.44A \$2.10A Realized price (per Mcf) \$1.40A \$2.18A \$2.07A Effect of gas net derivative settlements (per Mcf) \$0.55A \$0.39A \$0.43A NGLs (per Bbl): Average OPIS price (1) \$27.96A \$29.28A \$25.21A Realized price \$22.86A \$22.94A \$20.83A Effect of NGL net derivative settlements \$â€”A \$0.66) \$0.61A (1) A to A Average OPIS price per barrel of NGL, historical or strip, assumes a composite barrel product mix of 42% Ethane, 28% Propane, 6% Isobutane, 11% Normal Butane, and 13% Natural Gasoline. This product mix represents the industry standard composite barrel and does not necessarily represent our product mix for NGL production. Realized prices reflect our actual product mix. Given the uncertainty surrounding global financial markets, production output from OPEC+, global shipping channel constraints and disruptions, instability in the Middle East, economic and trade sanctions associated with the wars between Russia and Ukraine and Israel and Hamas, changes in global oil inventory in storage, and the potential impacts of these issues on global commodity markets, we expect benchmark prices for oil, gas, and NGLs to remain volatile for the foreseeable future, and we cannot reasonably predict the timing or likelihood of any future impacts that may result, which could include further inflation, supply chain disruptions, fluctuations in interest rates, and industry-specific impacts. In addition to supply and demand fundamentals, as global commodities, the prices for oil, gas, and NGLs are affected by real or perceived geopolitical risks in various regions of the world as well as the relative strength of the United States dollar compared to other currencies. Our realized prices at local sales points may also be affected by infrastructure capacity or outages in the areas of our operations and beyond. The realized price for our Midland Basin gas production was impacted by residue pipeline capacity constraints during the second quarter of 2024, and we expect that to continue during the third quarter of 2024; however, a portion of any negative impact to the realized price would be mitigated by our commodity derivative contracts, which are discussed below. The following table summarizes 12-month strip prices for NYMEX WTI oil, NYMEX Henry Hub gas, and OPIS NGLs as of July 31, 2024, and June 30, 2024: As of July 31, 2024 As of June 30, 2024 NYMEX WTI oil (per Bbl) \$74.98A \$78.27A NYMEX Henry Hub gas (per MMBtu) \$2.80A \$3.10A OPIS NGLs (per Bbl) \$27.48A \$29.23A We use financial derivative instruments as part of our financial risk management program. We have a financial risk management policy governing our use of derivatives, and decisions regarding entering into commodity derivative contracts are overseen by a financial risk management committee consisting of certain senior executive officers and finance personnel. We make decisions about the amount of our expected production that we cover by derivatives based on the amount of debt on our balance sheet, the level of capital commitments and long-term obligations we have in place, and the terms and futures prices that are made available by our approved counterparties. With our current commodity derivative contracts, we believe we have partially reduced our exposure to volatility in commodity prices and basis differentials in the near term. Our use of costless collars for a portion of our derivatives allows us to participate in some of the upward movements in oil and gas prices while also setting a price floor below which we are insulated from further price decreases. Please refer to Note 7 - Derivative Financial Instruments in Part I, Item 1 of this report and to Commodity Price Risk in Overview of Liquidity and Capital Resources below for additional information regarding our oil, gas, and NGL derivatives. 26 Financial Results of Operations and Additional Comparative Data The tables below provide information regarding selected production and financial information for the three months ended June 30, 2024, and the preceding three quarters: For the Three Months Ended June 30, March 31, December 31, September 30, 2024 2024 2023 2023 (in millions) Net production (MMBOE) 14.4A 13.2A 14.1A 14.1A Oil, gas, and NGL production revenue \$633.5A \$559.6A \$606.9A \$639.7A Oil, gas, and NGL production expense \$136.6A \$137.4A \$137.3A \$138.3A Depletion, depreciation, amortization, and asset retirement obligation liability accretion \$179.7A \$166.2A \$189.1A \$189.4A Exploration \$17.1A \$18.6A \$15.8A \$10.2A General and administrative \$31.1A \$30.2A \$36.6A \$29.3A Net income \$210.3A \$131.2A \$247.1A \$222.3A Selected Performance Metrics For the Three Months Ended June 30, March 31, December 31, September 30, 2024 2024 2023 2023 Average net daily equivalent production (MBOE per day) 158.5A 145.1A 153.5A 153.7A Lease operating expense (per BOE) \$4.82A \$5.54A \$5.31A \$5.08A Transportation costs (per BOE) \$1.94A \$2.07A \$2.08A \$2.07A Production taxes as a percent of oil, gas, and NGL production revenue 4.3A % 4.5A % 4.6A % 4.3A % Ad valorem tax expense (per BOE) \$0.82A \$0.89A \$0.37A \$0.70A Depletion, depreciation, amortization, and asset retirement obligation liability accretion (per BOE) \$12.46A \$12.59A \$13.39A \$13.39A General and administrative (per BOE) \$2.16A \$2.29A \$2.60A \$2.07A Note: Amounts may not calculate due to rounding. 27 Overview of Selected Production and Financial Information, Including Trends For the Three Months Ended Amount Change Between Periods Percent Change Between Periods For the Six Months Ended Amount Change Between Periods Percent Change Between Periods June 30, March 31, June 30, June 30, 2024 2024 2023 Net production volumes: (1) Oil (MMBbl) 6.6A 5.8A 0.8A 14A 11.5A 0.9A 8A % Gas (Bcf) 32.2A 31.1A 1.1A 3A % 63.4A 65.9A (2.6) (4) % NGLs (MMBbl) 2.4A 2.2A 0.2A 10A % 4.7A 4.7A (0.1) (1) % Equivalent (MMBOE) 14.4A 13.2A 1.2A 9A % 27.6A 27.2A 0.4A 1A % Average net daily production: (1) Oil (Mbbbl per day) 72.7A 63.7A 9.0A 14A % 68.2A 63.7A 4.5A 7A % (Mcf per day) 354.0A 342.3A 11.7A 3A % 348.1A 364.3A (16.2) (4) % NGLs (Mbbbl per day) 26.8A 24.4A 2.4A 10A % 26.5A 26.0A (0.4) (2) % Equivalent (MBOE per day) 158.5A 145.1A 13.4A 9A % 151.8A 150.5A 1.3A 1A % Oil, gas, and NGL production revenue (in millions): (1) Oil production revenue \$532.6A \$440.9A \$91.7A 21A % \$973.4A \$844.2A \$129.2A 15A % Gas production revenue \$45.2A 67.8A (22.7) (33) % 113.0A 163.5A (50.4) (31) % NGL production revenue \$5.7A 50.9A 4.9A 10A % 106.6A 109.6A (3.1) (3) % Total oil, gas, and NGL production revenue \$633.5A \$559.6A \$73.9A 13A % \$1,193.0A \$1,117.3A \$75.7A 7A % Oil, gas, and NGL production expense (in millions): (1) Lease operating expense \$69.5A \$73.1A \$(3.6) (5) % \$142.6A \$138.0A \$4.7A 3A % Transportation costs \$28.0A 27.3A 0.7A 3A % \$55.4A 77.7A (22.3) (29) % Production taxes \$27.2A 25.1A 2.1A 8A % \$52.4A 50.0A 2.3A 5A % Ad valorem tax expense \$11.8A 11.8A â€”A â€”A \$23.6A 22.3A 1.4A 6A % Total oil, gas, and NGL production expense \$136.6A \$137.4A \$(0.8) (1) % \$274.0A \$287.9A \$(13.9) (5) % Realized price: Oil (per Bbl) \$80.48A \$76.09A \$4.39A 6A % \$78.43A \$73.19A \$5.24A 7A % Gas (per Mcf) \$1.40A \$2.18A \$(0.78) (36) % \$1.78A \$2.48A \$(0.70) (28) % NGLs (per Bbl) \$22.86A \$22.94A \$(0.08) â€”A % \$22.90A \$23.29A \$(0.39) (2) % Per BOE \$43.92A \$42.39A \$1.53A 4A % \$43.19A \$41.03A \$2.16A 5A % Per BOE data: (1) Oil, gas, and NGL production expense: Lease operating expense \$4.82A \$5.54A \$(0.72) (13) % \$5.16A \$5.07A \$0.09A 2A % Transportation costs 1.94A 2.07A (0.13) (6) % 2.00A 2.85A (0.85) (30) % Production taxes 1.89A 1.90A (0.01) (1) % 1.90A 1.84A 0.06A 3A % Ad valorem tax expense 0.82A 0.89A (0.07) (8) % 0.86A 0.82A 0.04A 5A % Total oil, gas, and NGL production expense (1) \$9.47A \$10.41A \$(0.94) (9) % \$9.22A \$10.57A \$(0.65) (6) % Depletion, depreciation, amortization, and asset retirement obligation liability accretion 12.46A \$12.59A \$(0.13) (1) % \$12.52A \$11.46A \$1.06A 9A % General and administrative 2.16A \$2.29A \$(0.13) (6) % \$2.22A \$2.03A \$0.19A 9A % Net derivative settlement gain (2) \$1.15A \$1.01A \$0.14A 14A % \$1.08A \$0.76A \$0.32A 42A % Earnings per share information (in thousands, except per share data): (3) Basic weighted-average common shares outstanding 114,634A 115,642A (1,008) (1) % 115,138A 120,533A (5,395) (4) % Diluted weighted-average common shares outstanding 115,715A 116,456A (741) (1) % 116,092A 121,175A (5,083) (4) % Basic net income per common share \$1.83A \$1.13A \$0.70A 62A % \$2.97A \$2.89A \$0.08A 3A % Diluted net income per common share \$1.82A \$1.13A \$0.69A 61A % \$2.94A \$2.88A \$0.06A 2A % 28 (1) A to A Amounts and percentage changes may not calculate due to rounding. (2) A to A Net derivative settlements for the three months ended June 30, 2024, and for the six months ended June 30, 2024, and 2023, are included within the net derivative (gain) loss line item in the accompanying statements of operations. (3) A to A Please refer to Note 9 - Earnings Per Share in Part I, Item 1 of this report for additional discussion. Average net daily equivalent production for the three months ended June 30, 2024, increased nine percent sequentially, consisting of a 12 percent increase from our South Texas assets and a seven percent increase from our Midland Basin assets. These increases were a result of production from new wells which more than offset the natural decline in production from existing wells during the second quarter of 2024. Average net daily equivalent production remained flat YTD 2024-over-YTD 2023, as a five percent increase from our Midland Basin assets, was mostly offset by a three percent decrease from our South Texas assets. We expect a slight increase in total net equivalent production for the full-year 2024, compared with 2023, driven by well performance and increased development pace, excluding the effects of the pending XCL Acquisition. We present certain information on a per BOE basis in order to evaluate our performance relative to our peers and to identify and measure trends we believe may require additional analysis and discussion. The full-year 2024 trends discussed below do not reflect our expectations related to the pending XCL Acquisition. Our realized price on a per BOE basis increased \$1.53 sequentially and \$2.16 YTD 2024-over-YTD 2023, primarily as a result of an increase in oil benchmark prices. For the three months ended June 30, 2024, and March 31, 2024, we recognized net gains on the settlement of our commodity derivative contracts of \$1.15 per BOE and \$1.01 per BOE, respectively. For the six months ended June 30, 2024, and 2023, we recognized net gains on the settlement of our commodity derivative contracts of \$1.08 per BOE and \$0.76 per BOE, respectively. LOE on a per BOE basis

decreased 13 percent sequentially and increased two percent YTD 2024-over-YTD 2023. The sequential quarterly decrease was a result of increased average net daily equivalent production and a decrease in workover expense due to timing of activity. The YTD 2024-over-YTD 2023 increase was primarily driven by increases in labor costs and certain other operating costs, partially offset by a decrease in workover expense due to timing of activity. For the full-year 2024, we expect LOE on a per BOE basis to increase, compared with 2023, primarily as a result of expected increases in labor costs and certain other operating costs associated with both our Midland Basin and South Texas assets. We anticipate volatility in LOE on a per BOE basis as a result of changes in total production, changes in our overall production mix, timing of workover projects, and industry activity, all of which affect total LOE. Transportation costs on a per BOE basis decreased six percent sequentially as the 12 percent increase in net equivalent production from our South Texas assets consisted primarily of increased oil production which incurs lower transportation costs than gas production. Transportation costs on a per BOE basis decreased 30 percent YTD 2024-over-YTD 2023 primarily as a result of the expiration of a long-term contract in South Texas on June 30, 2023. In general, we expect total transportation costs to fluctuate relative to changes in gas and NGL production from our South Texas assets, where we incur a majority of our transportation costs. For the full-year 2024, we expect transportation costs on a per BOE basis to decrease compared with 2023, as a result of the expiration of the long-term contract in South Texas previously discussed. Production tax expense on a per BOE basis remained flat sequentially and increased three percent YTD 2024-over-YTD 2023, primarily as a result of an increase in total realized price per BOE. Our overall production tax rate for the three and six months ended June 30, 2024, was 4.3 percent and 4.4 percent, respectively, compared with 4.5 percent for each of the three months ended March 31, 2024, and the six months ended June 30, 2023. We generally expect production tax expense to correlate with oil, gas, and NGL production revenue on an absolute and per BOE basis. Product mix, the location of production, and incentives to encourage oil and gas development can also impact the amount of production tax expense that we recognize. Ad valorem tax expense on a per BOE basis decreased eight percent sequentially and increased five percent YTD 2024-over-YTD 2023, as a result of changes to the assessed values of our producing properties. We anticipate volatility in ad valorem tax expense on a per BOE and absolute basis as the valuation of our producing properties changes, which is generally driven by fluctuations in commodity prices. Depletion, depreciation, amortization, and asset retirement obligation liability accretion (â€œDD&Aâ€) expense on a per BOE basis remained flat sequentially. DD&A expense on a per BOE basis increased nine percent YTD 2024-over-YTD 2023 due to inflation and a slight shift in production mix resulting from higher activity in our Midland Basin assets, which have a higher DD&A rate than our South Texas assets. Our DD&A rate fluctuates as a result of changes in our production mix, changes in our total estimated net proved reserve volumes, changes in capital allocation, impairments, acquisition and divestiture activity, and carrying cost funding and sharing arrangements with third parties. For the full-year 2024, we expect DD&A expense per BOE to remain relatively flat and DD&A expense on an absolute basis to increase slightly, compared with 2023, primarily as a result of expected increased production. General and administrative (â€œG&Aâ€) expense on a per BOE basis decreased six percent sequentially primarily as a result of increased net equivalent production volumes. G&A expense on a per BOE basis increased nine percent YTD 2024-over-YTD 2023 as a result of increased compensation expense due to inflation. For the full-year 2024, we expect G&A expense to remain relatively flat 29 percent BOE, and G&A expense on an absolute basis to increase compared with 2023, primarily as a result of increases in compensation expense due to inflation. Please refer to Comparison of Financial Results and Trends Between the Three Months Ended June 30, 2024, and March 31, 2024, and Between the Six Months Ended June 30, 2024, and 2023 below for additional discussion of operating expenses. Comparison of Financial Results and Trends Between the Three Months Ended June 30, 2024, and March 31, 2024, and Between the Six Months Ended June 30, 2024, and 2023 Average net daily equivalent production, oil, gas, and NGL production revenue, and oil, gas, and NGL production expense Sequential Quarterly Changes. The following table presents changes in our average net daily equivalent production, oil, gas, and NGL production revenue, and oil, gas, and NGL production expense, by area, between the three months ended June 30, 2024, and March 31, 2024: Average Net Equivalent Production Increase Oil, Gas, and NGL Production Revenue Increase Oil, Gas, and NGL Production Expense Increase (Decrease) (MBOE per day) (in millions) (in millions) Midland Basin 5.2A \$29.0A \$(2.0) South Texas 8.2A 44.9A 1.2A Total 13.4A \$73.9A \$(0.8)

Note: Amounts may not calculate due to rounding. Average net daily equivalent production volumes increased nine percent, consisting of increases of 12 percent and seven percent from our South Texas and Midland Basin assets, respectively. Total realized price per BOE increased four percent. As a result of the increase in average net daily equivalent production volumes, oil, gas, and NGL production revenue increased 13 percent. Oil, gas, and NGL production expense remained flat, as increases in production tax expense and transportation costs were offset by a decrease in LOE. YTD 2024-over-YTD 2023 Changes. The following table presents changes in our average net daily equivalent production, oil, gas, and NGL production revenue, and oil, gas, and NGL production expense, by area, between the six months ended June 30, 2024, and 2023: Average Net Equivalent Production Increase (Decrease) Oil, Gas, and NGL Production Revenue Increase Oil, Gas, and NGL Production Expense Increase (Decrease) (MBOE per day) (in millions) (in millions) Midland Basin 3.6A \$64.6A \$6.7A South Texas (2.3) 11.1A (20.7) Total 1.3A \$75.7A \$(13.9)

Note: Amounts may not calculate due to rounding. Average net daily equivalent production volumes remained flat, as a five percent increase from our Midland Basin assets was mostly offset by a three percent decrease from our South Texas assets. Total realized price per BOE increased five percent and, combined with increases in oil and NGL benchmark commodity prices, resulted in a seven percent increase in oil, gas, and NGL production revenue. Oil, gas, and NGL production expense decreased five percent, primarily driven by a decrease in transportation costs, partially offset by increases in LOE and production tax expense. Please refer to Overview of Selected Production and Financial Information, Including Trends above for additional discussion, including discussion of trends on a per BOE basis. 30 Depletion, depreciation, amortization, and asset retirement obligation liability accretion For the Three Months Ended For the Six Months Ended June 30, 2024 March 31, 2024 June 30, 2024 June 30, 2023 (in millions) Depletion, depreciation, amortization, and asset retirement obligation liability accretions \$179.7A \$166.2A \$345.8A \$312.0A DD&A expense increased eight percent sequentially and 11 percent YTD 2024-over-YTD 2023. The sequential quarterly increase was primarily driven by an increase in average net daily equivalent production. The YTD 2024-over-YTD 2023 increase resulted from inflation and a slight shift in production mix resulting from higher activity in our Midland Basin assets, which have a higher DD&A rate than our South Texas assets. Please refer to Overview of Selected Production and Financial Information, Including Trends above for discussion of DD&A expense on a per BOE basis. Exploration For the Three Months Ended For the Six Months Ended June 30, 2024 March 31, 2024 June 30, 2024 June 30, 2023 (in millions) Geological, geophysical, and other expenses \$8.7A \$11.0A \$19.7A \$18.0A Overhead 4.4A 7.6A 16.0A 15.4A Totals \$17.1A \$18.6A \$35.7A \$33.4A Exploration expense decreased eight percent sequentially primarily as a result of expenses incurred related to one well deemed non-commercial, which primarily affected the three months ended March 31, 2024, partially offset by an increase in exploration overhead expense. The YTD 2024-over-YTD 2023 increase of seven percent was primarily due to an increase in geological and geophysical expense. Exploration expense fluctuates based on actual geological and geophysical studies we perform within an exploratory area, exploratory dry hole expense incurred, and changes in the amount of allocated overhead. General and administrative For the Three Months Ended For the Six Months Ended June 30, 2024 March 31, 2024 June 30, 2024 June 30, 2023 (in millions) General and administrative \$31.1A \$30.2A \$61.3A \$55.2A G&A expense increased three percent sequentially and 11 percent YTD 2024-over-YTD 2023 as a result of increases in compensation expense, and inflation. Please refer to the section Overview of Selected Production and Financial Information, Including Trends above for discussion of G&A expense on a per BOE basis. Net derivative (gain) loss For the Three Months Ended For the Six Months Ended June 30, 2024 March 31, 2024 June 30, 2024 June 30, 2023 (in millions) Net derivative (gain) loss \$(12.1) \$28.1A \$16.0A \$(63.0) Net derivative (gain) loss is a result of changes in fair values associated with fluctuations in the forward price curves for the commodities underlying our outstanding derivative contracts and the monthly cash settlements of our derivative positions during the period. We expect increases in benchmark commodity prices to result in net derivative losses and decreases in benchmark commodity prices to result in net derivative gains, as measured against our derivative contract prices. Please refer to Note 7 - Derivative Financial Instruments in Part I, Item 1 of this report for additional discussion. 31 Interest expense For the Three Months Ended For the Six Months Ended June 30, 2024 March 31, 2024 June 30, 2024 June 30, 2023 (in millions) Interest expense \$(21.8) \$(21.9) \$(43.7) \$(44.6) Interest expense remained flat sequentially and decreased two percent YTD 2024-over-YTD 2023. Total interest expense can vary based on fluctuations in the amount of capitalized interest as a result of the timing of the development of our wells in progress and due to the timing and amount of borrowings under our revolving credit facility. Please refer to Overview of Liquidity and Capital Resources below and to Note 5 - Long-Term Debt in Part I, Item 1 of this report for additional discussion. Income tax expense For the Three Months Ended For the Six Months Ended June 30, 2024 March 31, 2024 June 30, 2024 June 30, 2023 (in millions) Income tax expense \$(53.6) \$(32.1) \$(85.7) \$(97.6) Effective tax rate 20.3A % 19.6A % 20.1A % 21.9A % The sequential quarterly increase in the effective tax rate is primarily due to the effect of higher forecast net income. The YTD 2024-over-YTD 2023 decrease in the effective tax rate is primarily due to the benefit recognized from anticipated qualified R&D credit claims in 2024. Based on current projections, we estimate that after utilization of a portion of the R&D credits, between \$25.0 million and \$35.0 million of full-year 2024 income tax expense will be current. Please refer to Note 4 - Income Taxes in Part I, Item 1 of this report for additional discussion. Changes in federal income tax laws or enactment of proposed legislation to increase the corporate tax rate and eliminate or reduce certain oil and gas industry deductions could have a material effect on our effective tax rate and current tax expense. Effective for tax years beginning after December 31, 2022, the Inflation Reduction Act of 2022 provides for a 15 percent corporate alternative minimum tax (â€œCAMTâ€) on corporations with average adjusted financial statement income over \$1.0 billion for any three-year period preceding the tax year. The CAMT could become applicable to us beginning in 2025. Please refer to Overview of Liquidity and Capital Resources below and to the Risk Factors section in Part I, Item 1A of our 2023 Form 10-K, and Exhibit 99.2 to our Current Report on Form 8-K filed with the SEC on July 18, 2024, for additional discussion. Overview of Liquidity and Capital Resources Based on the current commodity price environment, we believe we have sufficient liquidity and capital resources to execute our business plan while continuing to meet our current financial obligations. We continue to manage the duration and level of our drilling and completion service commitments in order to maintain flexibility with regard to our activity level and capital expenditures. Sources of Cash For the six months ended June 30, 2024, we funded our capital expenditures and return of capital program with cash flows from operating activities and cash on hand, and we expect that to continue for the remainder of 2024. However, we may also use borrowings under our revolving credit facility or raise funds through new debt or equity offerings or from other sources of financing. If we raise additional funds through the issuance of equity or convertible debt securities, the percentage ownership of our current stockholders could be diluted, and these newly issued securities may have rights, preferences, or privileges senior to those of certain existing stockholders and bondholders. Additionally, we may enter into carrying cost and sharing arrangements with third parties for certain exploration or development programs. Subsequent to June 30, 2024, we issued our New Senior Notes. Please see below for discussion on the intended use of the net proceeds received, and refer to Note 5 - Long-Term Debt in Part I, Item 1 of this report for additional discussion. Our credit ratings affect the availability of, and cost for us to borrow, additional funds. Any future downgrades in our credit ratings could make it more difficult or expensive for us to borrow additional funds. All of our sources of liquidity can be affected by the general conditions of the broader economy, force majeure events, fluctuations in commodity prices, operating costs, interest rate changes, tax law changes, and volumes produced, all of which affect us and our industry. 32 We have no control over the market prices for oil, gas, or NGLs, although we may be able to influence the amount of our realized revenues from our oil, gas, and NGL sales through the use of commodity derivative contracts as part of our financial risk management program. Commodity derivative contracts may limit the prices we receive for our oil, gas, and NGL sales if oil, gas, or NGL prices rise substantially over the price established by the commodity derivative contract. Please refer to Note 7 - Derivative Financial Instruments in Part I, Item 1 of this report for additional information about our commodity derivative contracts currently in place and the timing of settlement of those contracts. Credit Agreement Our Credit Agreement provides for a senior secured revolving credit facility with a maximum loan amount of \$3.0A billion. As of June 30, 2024, the borrowing base and aggregate lender commitments under our Credit Agreement were \$2.5A billion and \$1.25A billion, respectively. The borrowing base is subject to regular, semi-annual redetermination, which considers the value of both our proved oil and gas properties reflected in our most recent reserve report and commodity derivative contracts, each as determined by our lender group. The next scheduled borrowing base redetermination date is October 1, 2024. No individual bank participating in the Credit Agreement represents more than 10 percent of the aggregate lender commitment. We must comply with certain financial and non-financial covenants under the terms of the Credit Agreement. We were in compliance with all financial and non-financial covenants under the Credit Agreement as of June 30, 2024, and through the filing of this report. Please refer to Note 5 - Long-Term Debt in Part I, Item 1 of this report for additional discussion, as well as the presentation of the outstanding balance, total amount of letters of credit, and available borrowing capacity under the Credit Agreement as of July 31, 2024, June 30, 2024, and December 31, 2023. We had no revolving credit facility borrowings during the six months ended June 30, 2024, or at any time during 2023. Cash flows provided by our operating activities, proceeds received from divestitures of properties, capital markets activities including open market debt repurchases, debt redemptions, repayment of scheduled debt maturities, other financing activities, and our capital expenditures, including acquisitions, all impact the amount we borrow under our revolving credit facility. Weighted-Average Interest and Weighted-Average Borrowing Rates Our weighted-average interest rate includes paid and accrued interest, fees on the unused portion of the aggregate commitment amount under the Credit Agreement, letter of credit fees, and the non-cash amortization of deferred financing costs. Our weighted-average borrowing rate includes paid and accrued interest only. The following table presents our weighted-average interest rates and our weighted-average borrowing rates for the periods presented: For the Three Months Ended For the Six Months Ended June 30, 2024 March 31, 2024 June 30, 2024 June 30, 2023 Weighted-average interest rate 7.1A % 7.1A % 7.1A % 7.1A % Weighted-average borrowing rate 6.4A % 6.4A % 6.4A % 6.5A % Our weighted-average interest rate and our weighted-average borrowing rate each remained flat both sequentially and YTD 2024-over-YTD 2023. We expect our weighted-average interest rate and weighted-average borrowing rate to remain relatively flat for the full-year 2024 compared with 2023. Our weighted-average interest rate and weighted-average borrowing rate are affected by the occurrence and timing of long-term debt issuances and redemptions and the average outstanding balance on our revolving credit facility. Additionally, our weighted-average interest rate is affected by the fees paid on the unused portion of our aggregate lender commitments. Uses of Cash We use cash for the development, exploration, and acquisition of oil and gas properties; for the payment of operating and general and administrative costs, income taxes, debt obligations, including interest and early repayments or redemptions, dividends, and for repurchases of shares of our outstanding common stock under the Stock Repurchase Program. Expenditures for the development, exploration, and acquisition of oil and gas properties are the primary use of our capital resources. During the six months ended June 30, 2024, we spent \$655.0 million on capital expenditures. This amount differs from the costs incurred amount of \$652.1A million for the six months ended June 30, 2024, as costs incurred in an accrual-based amount that also includes asset retirement obligations, geological and geophysical expenses, acquisitions of oil and gas properties, and exploration overhead amounts. The amount and allocation of our future capital expenditures will depend upon a number of factors, including our cash flows from operating, investing, and financing activities, our ability to execute our development program, inflation, and the number and size of acquisitions that we complete. In addition, the impact of oil, gas, and NGL prices on investment opportunities, the availability of capital, tax law and other regulatory changes, and the timing and results of our exploration and development activities may lead to changes in funding requirements for future development. We periodically review our capital expenditure budget and guidance to assess if changes 33 are necessary based on current and projected cash flows, acquisition and divestiture activities, debt requirements, and other factors. Our total 2024 capital program, which we expect to fund with cash flows from operations, is expected to be between \$1.14 billion and \$1.18 billion, excluding acquisitions, and excluding any expected capital expenditures related to the Uinta Basin Assets and the Option Assets. Upon execution of the XCL Acquisition Agreement on June 27, 2024, we deposited with an escrow agent a cash deposit of \$102.0A million equal to five percent of our undivided 80 percent of the XCL Purchase Price. On July 25, 2024, we issued a redemption notice irrevocably obligating us to redeem all of our outstanding 2025 Senior Notes. We intend to use a portion of the net proceeds from our New Senior Notes to redeem all of our outstanding 2025 Senior Notes, and the remaining net proceeds from the New Senior Notes, cash on hand, and borrowings under our revolving credit facility to fund the balance of the XCL Purchase Price. Please refer to Note 5 - Long-Term Debt and Note 11 - Acquisitions in Part I, Item 1 of this report for additional discussion. We may from time to time repurchase shares of our common stock, or repurchase or redeem all or portions of our outstanding debt securities, for cash, through exchanges for other securities, or a combination of both. Such repurchases or redemptions may be made in open market transactions, privately negotiated transactions, tender offers, pursuant to contractual provisions, or otherwise. Any such repurchases or redemptions will depend on our business strategy, prevailing market conditions, our liquidity requirements, contractual restrictions or covenants, compliance with securities laws, and other factors. The amounts involved in any such transaction may be material. During the six months ended June 30, 2024, and 2023, we repurchased and subsequently retired 1.8A million and 4.0A million

shares, respectively, of our common stock at a cost of \$84.0Å million and \$108.8Å million, respectively, excluding excise taxes, commissions, and fees. Additionally, in the second quarter of 2024, our Board of Directors re-authorized our existing Stock Repurchase Program, authorizing us to repurchase up to \$500.0Å million in aggregate value of our common stock through December 31, 2027. As of June 30, 2024, following the re-authorization of our existing Stock Repurchase Program, \$500.0Å million was available under the Stock Repurchase Program. Please refer to Note 3 - Equity in Part I, Item 1 of this report for additional discussion. During the six months ended June 30, 2024, and 2023, we paid \$41.5Å million and \$36.4Å million, respectively, in dividends to our stockholders. Additionally, our Board of Directors approved an increase to our fixed dividend policy, pursuant to which we intend to pay \$0.80 per share annually, to be paid in quarterly increments of \$0.20 per share, beginning in the fourth quarter of 2024. We currently intend to continue paying dividends to our stockholders for the foreseeable future, subject to our future earnings, our financial condition, covenants under our Credit Agreement and indentures governing each series of our outstanding Senior Notes, and other factors that could arise. The payment and amount of future dividends remain at the discretion of our Board of Directors. Changes in federal income tax laws could increase our corporate income tax rate and could eliminate or reduce current tax deductions. The CAMT could become applicable to us beginning in 2025. The CAMT and other possible future legislation could reduce our net cash provided by operating activities resulting in a reduction of available funding. Please refer to Comparison of Financial Results and Trends Between the Three Months Ended June 30, 2024, and March 31, 2024, and Between the Six Months Ended June 30, 2024, and 2023 above for additional discussion. Analysis of Cash Flow Changes Between the Six Months Ended June 30, 2024, and 2023

The following tables present changes in cash flows between the six months ended June 30, 2024, and 2023, for our operating, investing, and financing activities. The analysis following each table should be read in conjunction with our accompanying statements of cash flows in Part I, Item 1 of this report. Operating activities For the Six Months Ended June 30, Amount Change Between Periods 2024/2023 (in millions) Net cash provided by operating activities \$752.4Å \$714.9Å \$37.5Å Net cash provided by operating activities increased for the six months ended June 30, 2024, compared with the same period in 2023, primarily as a result of a \$46.6 million increase in cash received from oil, gas, and NGL production revenue net of transportation costs and production taxes and a decrease of \$34.4 million in cash paid on settled derivative trades, partially offset by an increase of \$20.3 million in cash paid for G&A expense. Net cash provided by operating activities is also affected by working capital changes and the timing of cash receipts and disbursements. 34 Investing activities For the Six Months Ended June 30, Amount Change Between Periods 2024/2023 (in millions) Net cash used in investing activities \$(655.0) \$(638.2) \$(16.8) Net cash used in investing activities increased for the six months ended June 30, 2024, compared with the same period in 2023, as a result of a \$105.0Å million increase in capital expenditures, partially offset by an \$88.8Å million decrease in cash paid to acquire proved and unproved oil and gas properties in the Midland Basin. Financing activities For the Six Months Ended June 30, Amount Change Between Periods 2024/2023 (in millions) Net cash used in financing activities \$(123.7) \$(143.4) \$(19.7)Å Net cash used in financing activities for the six months ended June 30, 2024, primarily related to \$84.0Å million of cash paid, including commissions and fees, to repurchase and subsequently retire 1.8 million shares of our common stock under the Stock Repurchase Program and \$41.5Å million of dividends paid to our stockholders. Net cash used in financing activities for the six months ended June 30, 2023, related to \$108.9Å million of cash paid, including commissions and fees, to repurchase and subsequently retire 4.0 million shares of our common stock under the Stock Repurchase Program and \$36.4Å million of dividends paid to our stockholders. Interest Rate Risk We are exposed to market and credit risk due to the floating interest rate associated with any outstanding balance on our revolving credit facility. Our Credit Agreement allows us to fix the interest rate for all or a portion of the principal balance of our revolving credit facility for a period of up to six months. To the extent that the interest rate is fixed, interest rate changes will affect the revolving credit facility's fair value but will not affect results of operations or cash flows. Conversely, for the portion of the revolving credit facility that has a floating interest rate, interest rate changes will not affect the fair value but will affect future results of operations and cash flows. Changes in interest rates do not affect the amount of interest we pay on our fixed-rate Senior Notes, but can affect their fair values. As of June 30, 2024, our outstanding principal amount of fixed-rate debt totaled \$1.6Å billion, and we had no floating-rate debt outstanding. Please refer to Note 8 - Fair Value Measurements in Part I, Item 1 of this report for additional discussion on the fair values of our Senior Notes. As a result of the United States Federal Reserve's current monetary policy, short-term interest rates could remain elevated longer than expected, which could increase the cost of and affect our ability to borrow funds. Commodity Price Risk The prices we receive for our oil, gas, and NGL production directly affect our revenue, profitability, access to capital, ability to return capital to our stockholders, and future rate of growth. Oil, gas, and NGL prices are subject to unpredictable fluctuations resulting from a variety of factors that are typically beyond our control, including changes in supply and demand associated with the broader macroeconomic environment, constraints on gathering systems, processing facilities, pipelines, and other transportation systems, and weather-related events. The markets for oil, gas, and NGLs have been volatile, especially over the last decade, and remain subject to high levels of uncertainty and volatility related to production output from OPEC+, global shipping channel constraints and disruptions, instability in the Middle East, economic and trade sanctions associated with the wars between Russia and Ukraine and Israel and Hamas, and the potential impacts of these issues on global commodity and financial markets. These circumstances have contributed to inflation, instances of supply chain disruptions, and fluctuations in interest rates, and could have further industry-specific impacts that may require us to adjust our business plan. The realized prices we receive for our production also depend on numerous factors that are typically beyond our control. Based on our production for the six months ended June 30, 2024, a 10 percent decrease in our average realized oil, gas, and NGL prices would have reduced our oil, gas, and NGL production revenue by approximately \$97.3Å million, \$11.3Å million, and \$10.7Å million, respectively. If commodity prices had been 10 percent lower, our net derivative settlements for the six months ended June 30, 2024, would have offset the declines in oil, gas, and NGL production revenue by approximately \$16.4Å million. We enter into commodity derivative contracts in order to reduce the risk of fluctuations in commodity prices. The fair value of our commodity derivative contracts is largely determined by estimates of the forward curves of the relevant price indices. As of June 30, 2024, a 10 percent increase or decrease in the forward curves associated with our oil, gas, and NGL commodity derivative instruments would have changed our net derivative positions for these products by approximately \$51.7Å million, \$28.1Å million, and \$5.6Å million, respectively. Off-Balance Sheet Arrangements We have not participated in transactions that generate relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities ("SPEs"), which would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes. We evaluate our transactions to determine if any variable interest entities exist. If we determine that we are the primary beneficiary of a variable interest entity, that entity is consolidated into our consolidated financial statements. We have not been involved in any unconsolidated SPE transactions during the six months ended June 30, 2024, or through the filing of this report. Critical Accounting Estimates Please refer to the corresponding section in Part II, Å Item 7 and to Note 1 - Summary of Significant Accounting Policies included in Part II, Å Item 8 of our 2023 Form 10-K for discussion of our accounting estimates. Accounting Matters Please refer to Note 1 - Summary of Significant Accounting Policies in Part I, Å Item 1 of this report for information on new authoritative accounting guidance. Non-GAAP Financial Measures Adjusted EBITDAX represents net income (loss) before interest expense, interest income, income taxes, depletion, depreciation, amortization and asset retirement obligation liability accretion 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, and certain other items. Adjusted EBITDAX excludes certain items that we believe 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 we believe provides useful additional information to investors and analysts, as a performance measure, for analysis of our ability to internally generate funds for exploration, development, acquisitions, and to service debt. We are also subject to financial covenants under our Credit Agreement based on adjusted EBITDAX ratios as further described in Note 5 - Long-Term Debt in the 2023 Form 10-K. In addition, adjusted EBITDAX is widely used by professional research analysts and others in the valuation, comparison, and investment recommendations of companies in the oil and gas exploration and production industry, and many investors use the published research of industry research analysts in making investment decisions. Adjusted EBITDAX should not be considered in isolation or as a substitute for net income (loss), income (loss) from operations, net cash provided by operating activities, or other profitability or liquidity measures prepared under GAAP. Because adjusted EBITDAX excludes some, but not all items that affect net income (loss) and may vary among companies, the adjusted EBITDAX amounts presented may not be comparable to similar metrics of other companies. Our revolving credit facility provides a material source of liquidity for us. Under the terms of our Credit Agreement, if we failed to comply with the covenants that establish a maximum permitted ratio of total funded debt, as defined in the Credit Agreement, to adjusted EBITDAX, we would be in default, an event that would prevent us from borrowing under our revolving credit facility and would therefore materially limit a significant source of our liquidity. In addition, if we are in default under our revolving credit facility and are unable to obtain a waiver of that default from our lenders, lenders under that facility and under the indentures governing each series of our outstanding Senior Notes would be entitled to exercise all of their remedies for default. 36 The following table provides reconciliations of our net income (GAAP) and net cash provided by operating activities (GAAP) to adjusted EBITDAX (non-GAAP) for the periods presented: For the Three Months Ended For the Six Months Ended June 30, 2024 June 30, 2023 June 30, 2024 June 30, 2023 (in thousands) Net income (GAAP) \$210,293Å \$149,874Å \$341,492Å \$348,426Å Interest expense 21,807Å 22,148Å 43,680Å 44,607Å Interest income (6,333) (4,994) (13,103) (9,696) Income tax expense 53,590Å 42,092Å 85,659Å 97,598Å Depletion, depreciation, amortization, and asset retirement obligation liability accretion 179,651Å 157,832Å 345,839Å 312,021Å Exploration (1) (15,906) (14,064) (31,362) (31,541) Stock-based compensation expense 5,788Å 4,163Å 10,806Å 8,481Å Net derivative (gain) loss (12,118) (11,674) 16,027Å (63,003) Net derivative settlement gain 16,523Å 15,636Å 29,797Å 20,712Å Other, net 82,231Å 1,079Å 1,420Å 927Å Adjusted EBITDAX (non-GAAP) 485,930Å 390,220Å 894,979Å 791,614Å Interest expense (21,807) (22,148) (43,680) (44,607) Interest income (6,333) (4,994) 13,103 9,696 Income tax expense (53,590) (42,092) (85,659) (97,598) Exploration (1) (2) (14,897) (14,473) (24,436) (22,654) Amortization of deferred financing costs 1,372Å 1,372Å 2,743Å 2,743Å Deferred income taxes 43,516Å 44,278Å 70,907Å 94,246Å Other, net (20,690) (680) (28,102) (14,119) Net change in working capital 50,215Å 21,780Å (47,473) (4,436) Net cash provided by operating activities (GAAP) \$476,382Å \$383,251Å \$752,382Å \$714,885Å (1) Å Å Å Stock-based compensation expense is a component of the exploration expense and general and administrative expense line items on the accompanying statements of operations. Therefore, the exploration line items shown in the reconciliation above will vary from the amount shown on the accompanying statements of operations for the component of stock-based compensation expense recorded to exploration expense. (2) Å Å Å For the three and six months ended June 30, 2024, amounts exclude certain capital expenditures primarily related to unsuccessful exploration activity for one well that experienced technical issues during the drilling phase. 37 ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK The information required by this item is provided under the captions Interest Rate Risk and Commodity Price Risk in Item 2 above, as well as under the section entitled Summary of Oil, Gas, and NGL Derivative Contracts in Place in Note 7 - Derivative Financial Instruments in Part I, Å Item 1 of this report and is incorporated herein by reference. Please also refer to the information under Interest Rate Risk and Commodity Price Risk in Management's Discussion and Analysis of Financial Condition and Results of Operations in Part II, Å Item 7 of our 2023 Form 10-K. ITEM 4. CONTROLS AND PROCEDURES Evaluation of Disclosure Controls and Procedures We maintain a system of disclosure controls and procedures that are designed to reasonably ensure that information required to be disclosed in our SEC reports is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and to reasonably ensure that such information is accumulated and communicated to our management, including our Chief Executive Officer (Principal Executive Officer) and our Chief Financial Officer (Principal Financial Officer), as appropriate, to allow for timely decisions regarding required disclosure. Our management, including our Chief Executive Officer and our Chief Financial Officer, does not expect that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) ("Disclosure Controls") will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within our Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected. We monitor our Disclosure Controls and make modifications as necessary; our intent in this regard is that the Disclosure Controls will be modified as systems change and conditions warrant. An evaluation of the effectiveness of the design and operation of our Disclosure Controls was performed as of the end of the period covered by this report. This evaluation was performed under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our Disclosure Controls are effective at a reasonable assurance level. Changes in Internal Control Over Financial Reporting There have been no changes during the second quarter of 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. 38 PART II. OTHER INFORMATION ITEM 1. LEGAL PROCEEDINGS At times, we may be involved in litigation relating to claims arising out of our business and operations in the normal course of business. As of the filing of this report, no legal proceedings are pending against us that we believe individually or collectively are likely to have a materially adverse effect upon our financial condition, results of operations, or cash flows. ITEM 1A. RISK FACTORS There have been no material changes to the risk factors as previously disclosed in our 2023 Form 10-K, and Exhibit 99.2 to our Current Report on Form 8-K filed with the SEC on July 18, 2024. ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS The following table provides information about purchases made by us and any affiliated purchaser (as defined in Rule 10b-18(a)(3) under the Exchange Act) during the three months ended June 30, 2024, of shares of our common stock, which is the sole class of equity securities registered by us pursuant to Section 12 of the Exchange Act. PURCHASES OF EQUITY SECURITIES BY ISSUER AND AFFILIATED PURCHASERS Period Total Number of Shares Purchased Weighted Average Price Paid per Share Total Number of Shares Purchased as Part of Publicly Announced Program (1) Maximum Number or Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program (as of the period end date) (1) 04/01/2024 - 04/30/2024 \$182,101,195Å \$182,101,195Å 05/01/2024 - 05/31/2024 764,969Å \$48.72Å 764,969Å \$144,834,057Å 06/01/2024 - 06/30/2024 293,987Å \$47.40Å 293,987Å \$150,000,000Å Total: 1,058,956Å \$48.35Å 1,058,956Å (1) Å Å Å During the second quarter of 2024, our Board of Directors re-authorized the existing Stock Repurchase Program, which authorizes us to repurchase up to \$500.0Å million in aggregate value of our common stock through December 31, 2027. The Stock Repurchase Program permits us to repurchase our shares from time to time in open market transactions, through privately negotiated transactions or by other means in accordance with federal securities laws and subject to certain provisions of our Credit Agreement and the indentures governing our Senior Notes. The timing, as well as the number and value of shares repurchased under the Stock Repurchase Program, is determined by certain authorized officers of the Company at their discretion and depends on a variety of factors, including the market price of our common stock, general market and economic conditions and applicable legal requirements. The value of shares authorized for repurchase by our Board of Directors does not require us to repurchase such shares or guarantee that such shares will be repurchased, and the Stock Repurchase Program may be suspended, modified, or discontinued at any time without prior notice. No assurance can be given that any particular number or dollar value of our shares will be repurchased. During the three months ended June 30, 2024, we repurchased and subsequently retired 1,058,956 shares of our common stock under the Stock Repurchase Program at a weighted-average share price of \$48.35 for a total cost of \$51.2Å million, excluding excise taxes, commissions, and fees. Our payment of cash dividends to our stockholders and repurchases of our common stock are each subject to certain covenants under the terms of our Credit Agreement and Senior Notes. Based on our current performance, we do not anticipate that any of these covenants will limit our potential repurchases of our common stock or our payment of dividends at our current rate for the foreseeable future if any dividends are declared by our Board of Directors. 39 ITEM 6. EXHIBITS The following exhibits are filed or furnished with, or incorporated by reference into this report: Exhibit Number Description 3.1 Restated Certificate of Incorporation of S.M. Energy Company, as amended through June 1, 2010 (filed as Exhibit 3.1 to

shares, respectively, of our common stock at a cost of \$84.0Å million and \$108.8Å million, respectively, excluding excise taxes, commissions, and fees. Additionally, in the second quarter of 2024, our Board of Directors re-authorized our existing Stock Repurchase Program, authorizing us to repurchase up to \$500.0Å million in aggregate value of our common stock through December 31, 2027. As of June 30, 2024, following the re-authorization of our existing Stock Repurchase Program, \$500.0Å million was available under the Stock Repurchase Program. Please refer to Note 3 - Equity in Part I, Item 1 of this report for additional discussion. During the six months ended June 30, 2024, and 2023, we paid \$41.5Å million and \$36.4Å million, respectively, in dividends to our stockholders. Additionally, our Board of Directors approved an increase to our fixed dividend policy, pursuant to which we intend to pay \$0.80 per share annually, to be paid in quarterly increments of \$0.20 per share, beginning in the fourth quarter of 2024. We currently intend to continue paying dividends to our stockholders for the foreseeable future, subject to our future earnings, our financial condition, covenants under our Credit Agreement and indentures governing each series of our outstanding Senior Notes, and other factors that could arise. The payment and amount of future dividends remain at the discretion of our Board of Directors. Changes in federal income tax laws could increase our corporate income tax rate and could eliminate or reduce current tax deductions. The CAMT could become applicable to us beginning in 2025. The CAMT and other possible future legislation could reduce our net cash provided by operating activities resulting in a reduction of available funding. Please refer to Comparison of Financial Results and Trends Between the Three Months Ended June 30, 2024, and March 31, 2024, and Between the Six Months Ended June 30, 2024, and 2023 above for additional discussion. Analysis of Cash Flow Changes Between the Six Months Ended June 30, 2024, and 2023

The following tables present changes in cash flows between the six months ended June 30, 2024, and 2023, for our operating, investing, and financing activities. The analysis following each table should be read in conjunction with our accompanying statements of cash flows in Part I, Item 1 of this report. Operating activities For the Six Months Ended June 30, Amount Change Between Periods 2024/2023 (in millions) Net cash provided by operating activities \$752.4Å \$714.9Å \$37.5Å Net cash provided by operating activities increased for the six months ended June 30, 2024, compared with the same period in 2023, primarily as a result of a \$46.6 million increase in cash received from oil, gas, and NGL production revenue net of transportation costs and production taxes and a decrease of \$34.4 million in cash paid on settled derivative trades, partially offset by an increase of \$20.3 million in cash paid for G&A expense. Net cash provided by operating activities is also affected by working capital changes and the timing of cash receipts and disbursements. 34 Investing activities For the Six Months Ended June 30, Amount Change Between Periods 2024/2023 (in millions) Net cash used in investing activities \$(655.0) \$(638.2) \$(16.8) Net cash used in investing activities increased for the six months ended June 30, 2024, compared with the same period in 2023, as a result of a \$105.0Å million increase in capital expenditures, partially offset by an \$88.8Å million decrease in cash paid to acquire proved and unproved oil and gas properties in the Midland Basin. Financing activities For the Six Months Ended June 30, Amount Change Between Periods 2024/2023 (in millions) Net cash used in financing activities \$(123.7) \$(143.4) \$(19.7)Å Net cash used in financing activities for the six months ended June 30, 2024, primarily related to \$84.0Å million of cash paid, including commissions and fees, to repurchase and subsequently retire 1.8 million shares of our common stock under the Stock Repurchase Program and \$41.5Å million of dividends paid to our stockholders. Net cash used in financing activities for the six months ended June 30, 2023, related to \$108.9Å million of cash paid, including commissions and fees, to repurchase and subsequently retire 4.0 million shares of our common stock under the Stock Repurchase Program and \$36.4Å million of dividends paid to our stockholders. Interest Rate Risk We are exposed to market and credit risk due to the floating interest rate associated with any outstanding balance on our revolving credit facility. Our Credit Agreement allows us to fix the interest rate for all or a portion of the principal balance of our revolving credit facility for a period of up to six months. To the extent that the interest rate is fixed, interest rate changes will affect the revolving credit facility's fair value but will not affect results of operations or cash flows. Conversely, for the portion of the revolving credit facility that has a floating interest rate, interest rate changes will not affect the fair value but will affect future results of operations and cash flows. Changes in interest rates do not affect the amount of interest we pay on our fixed-rate Senior Notes, but can affect their fair values. As of June 30, 2024, our outstanding principal amount of fixed-rate debt totaled \$1.6Å billion, and we had no floating-rate debt outstanding. Please refer to Note 8 - Fair Value Measurements in Part I, Å Item 1 of this report for additional discussion on the fair values of our Senior Notes. As a result of the United States Federal Reserve's current monetary policy, short-term interest rates could remain elevated longer than expected, which could increase the cost of and affect our ability to borrow funds. Commodity Price Risk The prices we receive for our oil, gas, and NGL production directly affect our revenue, profitability, access to capital, ability to return capital to our stockholders, and future rate of growth. Oil, gas, and NGL prices are subject to unpredictable fluctuations resulting from a variety of factors that are typically beyond our control, including changes in supply and demand associated with the broader macroeconomic environment, constraints on gathering systems, processing facilities, pipelines, and other transportation systems, and weather-related events. The markets for oil, gas, and NGLs have been volatile, especially over the last decade, and remain subject to high levels of uncertainty and volatility related to production output from OPEC+, global shipping channel constraints and disruptions, instability in the Middle East, economic and trade sanctions associated with the wars between Russia and Ukraine and Israel and Hamas, and the potential impacts of these issues on global commodity and financial markets. These circumstances have contributed to inflation, instances of supply chain disruptions, and fluctuations in interest rates, and could have further industry-specific impacts that may require us to adjust our business plan. The realized prices we receive for our production also depend on numerous factors that are typically beyond our control. Based on our production for the six months ended June 30, 2024, a 10 percent decrease in our average realized oil, gas, and NGL prices would have reduced our oil, gas, and NGL production revenue by approximately \$97.3Å million, \$11.3Å million, and \$10.7Å million, respectively. If commodity prices had been 10 percent lower, our net derivative settlements for the six months ended June 30, 2024, would have offset the declines in oil, gas, and NGL production revenue by approximately \$16.4Å million. We enter into commodity derivative contracts in order to reduce the risk of fluctuations in commodity prices. The fair value of our commodity derivative contracts is largely determined by estimates of the forward curves of the relevant price indices. As of June 30, 2024, a 10 percent increase or decrease in the forward curves associated with our oil, gas, and NGL commodity derivative instruments would have changed our net derivative positions for these products by approximately \$51.7Å million, \$28.1Å million, and \$5.6Å million, respectively. Off-Balance Sheet Arrangements We have not participated in transactions that generate relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities ("SPEs"), which would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes. We evaluate our transactions to determine if any variable interest entities exist. If we determine that we are the primary beneficiary of a variable interest entity, that entity is consolidated into our consolidated financial statements. We have not been involved in any unconsolidated SPE transactions during the six months ended June 30, 2024, or through the filing of this report. Critical Accounting Estimates Please refer to the corresponding section in Part II, Å Item 7 and to Note 1 - Summary of Significant Accounting Policies included in Part II, Å Item 8 of our 2023 Form 10-K for discussion of our accounting estimates. Accounting Matters Please refer to Note 1 - Summary of Significant Accounting Policies in Part I, Å Item 1 of this report for information on new authoritative accounting guidance. Non-GAAP Financial Measures Adjusted EBITDAX represents net income (loss) before interest expense, interest income, income taxes, depletion, depreciation, amortization and asset retirement obligation liability accretion 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, and certain other items. Adjusted EBITDAX excludes certain items that we believe 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 we believe provides useful additional information to investors and analysts, as a performance measure, for analysis of our ability to internally generate funds for exploration, development, acquisitions, and to service debt. We are also subject to financial covenants under our Credit Agreement based on adjusted EBITDAX ratios as further described in Note 5 - Long-Term Debt in the 2023 Form 10-K. In addition, adjusted EBITDAX is widely used by professional research analysts and others in the valuation, comparison, and investment recommendations of companies in the oil and gas exploration and production industry, and many investors use the published research of industry research analysts in making investment decisions. Adjusted EBITDAX should not be considered in isolation or as a substitute for net income (loss), income (loss) from operations, net cash provided by operating activities, or other profitability or liquidity measures prepared under GAAP. Because adjusted EBITDAX excludes some, but not all items that affect net income (loss) and may vary among companies, the adjusted EBITDAX amounts presented may not be comparable to similar metrics of other companies. Our revolving credit facility provides a material source of liquidity for us. Under the terms of our Credit Agreement, if we failed to comply with the covenants that establish a maximum permitted ratio of total funded debt, as defined in the Credit Agreement, to adjusted EBITDAX, we would be in default, an event that would prevent us from borrowing under our revolving credit facility and would therefore materially limit a significant source of our liquidity. In addition, if we are in default under our revolving credit facility and are unable to obtain a waiver of that default from our lenders, lenders under that facility and under the indentures governing each series of our outstanding Senior Notes would be entitled to exercise all of their remedies for default. 36 The following table provides reconciliations of our net income (GAAP) and net cash provided by operating activities (GAAP) to adjusted EBITDAX (non-GAAP) for the periods presented: For the Three Months Ended For the Six Months Ended June 30, 2024 June 30, 2023 June 30, 2024 June 30, 2023 (in thousands) Net income (GAAP) \$210,293Å \$149,874Å \$341,492Å \$348,426Å Interest expense 21,807Å 22,148Å 43,680Å 44,607Å Interest income (6,333) (4,994) (13,103) (9,696) Income tax expense 53,590Å 42,092Å 85,659Å 97,598Å Depletion, depreciation, amortization, and asset retirement obligation liability accretion 179,651Å 157,832Å 345,839Å 312,021Å Exploration (1) (15,906) (14,064) (31,362) (31,541) Stock-based compensation expense 5,788Å 4,163Å 10,806Å 8,481Å Net derivative (gain) loss (12,118) (11,674) 16,027Å (63,003) Net derivative settlement gain 16,523Å 15,636Å 29,797Å 20,712Å Other, net 82,231Å 1,079Å 1,420Å 927Å Adjusted EBITDAX (non-GAAP) 485,930Å 390,220Å 894,979Å 791,614Å Interest expense (21,807) (22,148) (43,680) (44,607) Interest income (6,333) (4,994) 13,103 9,696 Income tax expense (53,590) (42,092) (85,659) (97,598) Exploration (1) (2) (14,897) (14,473) (24,436) (22,654) Amortization of deferred financing costs 1,372Å 1,372Å 2,743Å 2,743Å Deferred income taxes 43,516Å 44,278Å 70,907Å 94,246Å Other, net (20,690) (680) (28,102) (14,119) Net change in working capital 50,215Å 21,780Å (47,473) (4,436) Net cash provided by operating activities (GAAP) \$476,382Å \$383,251Å \$752,382Å \$714,885Å (1) Å Å Å Stock-based compensation expense is a component of the exploration expense and general and administrative expense line items on the accompanying statements of operations. Therefore, the exploration line items shown in the reconciliation above will vary from the amount shown on the accompanying statements of operations for the component of stock-based compensation expense recorded to exploration expense. (2) Å Å Å For the three and six months ended June 30, 2024, amounts exclude certain capital expenditures primarily related to unsuccessful exploration activity for one well that experienced technical issues during the drilling phase. 37 ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK The information required by this item is provided under the captions Interest Rate Risk and Commodity Price Risk in Item 2 above, as well as under the section entitled Summary of Oil, Gas, and NGL Derivative Contracts in Place in Note 7 - Derivative Financial Instruments in Part I, Å Item 1 of this report and is incorporated herein by reference. Please also refer to the information under Interest Rate Risk and Commodity Price Risk in Management's Discussion and Analysis of Financial Condition and Results of Operations in Part II, Å Item 7 of our 2023 Form 10-K. ITEM 4. CONTROLS AND PROCEDURES Evaluation of Disclosure Controls and Procedures We maintain a system of disclosure controls and procedures that are designed to reasonably ensure that information required to be disclosed in our SEC reports is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and to reasonably ensure that such information is accumulated and communicated to our management, including our Chief Executive Officer (Principal Executive Officer) and our Chief Financial Officer (Principal Financial Officer), as appropriate, to allow for timely decisions regarding required disclosure. Our management, including our Chief Executive Officer and our Chief Financial Officer, does not expect that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) ("Disclosure Controls") will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within our Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected. We monitor our Disclosure Controls and make modifications as necessary; our intent in this regard is that the Disclosure Controls will be modified as systems change and conditions warrant. An evaluation of the effectiveness of the design and operation of our Disclosure Controls was performed as of the end of the period covered by this report. This evaluation was performed under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our Disclosure Controls are effective at a reasonable assurance level. Changes in Internal Control Over Financial Reporting There have been no changes during the second quarter of 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. 38 PART II. OTHER INFORMATION ITEM 1. LEGAL PROCEEDINGS At times, we may be involved in litigation relating to claims arising out of our business and operations in the normal course of business. As of the filing of this report, no legal proceedings are pending against us that we believe individually or collectively are likely to have a materially adverse effect upon our financial condition, results of operations, or cash flows. ITEM 1A. RISK FACTORS There have been no material changes to the risk factors as previously disclosed in our 2023 Form 10-K, and Exhibit 99.2 to our Current Report on Form 8-K filed with the SEC on July 18, 2024. ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS The following table provides information about purchases made by us and any affiliated purchaser (as defined in Rule 10b-18(a)(3) under the Exchange Act) during the three months ended June 30, 2024, of shares of our common stock, which is the sole class of equity securities registered by us pursuant to Section 12 of the Exchange Act. PURCHASES OF EQUITY SECURITIES BY ISSUER AND AFFILIATED PURCHASERS Period Total Number of Shares Purchased Weighted Average Price Paid per Share Total Number of Shares Purchased as Part of Publicly Announced Program (1) Maximum Number or Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program (as of the period end date) (1) 04/01/2024 - 04/30/2024 \$182,101,195Å \$182,101,195Å 05/01/2024 - 05/31/2024 764,969Å \$48.72Å 764,969Å \$144,834,057Å 06/01/2024 - 06/30/2024 293,987Å \$47.40Å 293,987Å \$150,000,000Å Total: 1,058,956Å \$48.35Å 1,058,956Å (1) Å Å Å During the second quarter of 2024, our Board of Directors re-authorized the existing Stock Repurchase Program, which authorizes us to repurchase up to \$500.0Å million in aggregate value of our common stock through December 31, 2027. The Stock Repurchase Program permits us to repurchase our shares from time to time in open market transactions, through privately negotiated transactions or by other means in accordance with federal securities laws and subject to certain provisions of our Credit Agreement and the indentures governing our Senior Notes. The timing, as well as the number and value of shares repurchased under the Stock Repurchase Program, is determined by certain authorized officers of the Company at their discretion and depends on a variety of factors, including the market price of our common stock, general market and economic conditions and applicable legal requirements. The value of shares authorized for repurchase by our Board of Directors does not require us to repurchase such shares or guarantee that such shares will be repurchased, and the Stock Repurchase Program may be suspended, modified, or discontinued at any time without prior notice. No assurance can be given that any particular number or dollar value of our shares will be repurchased. During the three months ended June 30, 2024, we repurchased and subsequently retired 1,058,956 shares of our common stock under the Stock Repurchase Program at a weighted-average share price of \$48.35 for a total cost of \$51.2Å million, excluding excise taxes, commissions, and fees. Our payment of cash dividends to our stockholders and repurchases of our common stock are each subject to certain covenants under the terms of our Credit Agreement and Senior Notes. Based on our current performance, we do not anticipate that any of these covenants will limit our potential repurchases of our common stock or our payment of dividends at our current rate for the foreseeable future if any dividends are declared by our Board of Directors. 39 ITEM 6. EXHIBITS The following exhibits are filed or furnished with, or incorporated by reference into this report: Exhibit Number Description 3.1 Restated Certificate of Incorporation of S.M. Energy Company, as amended through June 1, 2010 (filed as Exhibit 3.1 to

the registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2010, and incorporated herein by reference)3.2Certificate of Amendment of Restated Certificate of Incorporation of SM Energy Company, as amended through June 1, 2010, dated May 25, 2023 (filed as Exhibit 3.1 to the registrant's Current Report on Form 8-K filed on May 30, 2023, and incorporated herein by reference)3.3Amended and Restated By-Laws of SM Energy Company, effective as of February 21, 2017 (filed as Exhibit 3.2 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2016, and incorporated herein by reference)4.1Indenture, dated as of July 25, 2024, by and between SM Energy Company and U.S. Bank Trust Company, National Association, as trustee (filed as Exhibit 4.1 to the registrant's Current Report on Form 8-K filed on July 25, 2024, and incorporated herein by reference)10.1Purchase and Sale Agreement dated as of June 27, 2024 by and among XCL AssetCo, LLC, XCL Marketing, LLC, Wasatch Water Logistics, LLC, XCL Resources, LLC and XCL SandCo, LLC, as Seller, and SM Energy Company, as Purchaser, and solely for the limited purposes as set forth therein, Northern Oil and Gas, Inc. Agreement (filed as Exhibit 10.1 to the registrant's Current Report on Form 8-K filed on June 28, 2024, and incorporated herein by reference)10.2Acquisition and Cooperation Agreement dated as of June 27, 2024 by and between SM Energy Company and Northern Oil and Gas, Inc. (filed as Exhibit 10.2 to the registrant's Current Report on Form 8-K filed on June 28, 2024, and incorporated herein by reference)10.3First Amendment to Seventh Amended and Restated Credit Agreement, dated as of July 2, 2024, by and among SM Energy Company, a Delaware corporation, each of the Lenders that is a party thereto; and Wells Fargo Bank, National Association, as administrative agent for the Lenders, the Issuing Banks and the Swingline Lender (filed as Exhibit 10.1 to the registrant's Current Report on Form 8-K filed on July 8, 2024, and incorporated herein by reference)31.1*Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes - Oxley Act of 200231.2*Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes - Oxley Act of 200232.1*Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes - Oxley Act of 2002101.INSInline XBRL Instance Document - The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.101.SCH*Inline XBRL Schema Document101.CAL*Inline XBRL Calculation Linkbase Document101.LAB*Inline XBRL Label Linkbase Document101.PRE*Inline XBRL Presentation Linkbase Document101.DEF*Inline XBRL Taxonomy Extension Definition Linkbase Document104Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101.INS)

*Filed with this report.**Furnished with this report.40SIGNATURESPursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.SM ENERGY COMPANYAugust 8, 2024By:/s/ HERBERT S. VOGELHerbert S. VogelPresident and Chief Executive Officer(Principal Executive Officer)August 8, 2024By:/s/ A. WADE PURSELLA. Wade PursellExecutive Vice President and Chief Financial Officer(Principal Financial Officer)August 8, 2024By:/s/ PATRICK A. LYTLEPatrick A. LytleVice President - Chief Accounting Officer and Controller(Principal Accounting Officer)41 EX-31.1.2 exhibit311certificationhvo.htm EX-31.1 DocumentEXHIBIT 31.1CERTIFICATION I, Herbert S. Vogel, certify that:1.Á Á Á I have reviewed this quarterly report on Form 10-Q of SM Energy Company;2.Á Á Á Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;3.Á Á Á Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;4.Á Á Á The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:(a)Á Á Á Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;(b)Á Á Á Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;(c)Á Á Á Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and(d)Á Á Á Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and5.Á Á Á The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):(a)Á Á Á All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and(b)Á Á Á Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting. Date: August 8, 2024 /s/ HERBERT S. VOGELHerbert S. VogelPresident and Chief Executive Officer EX-31.2 3 exhibit312certificationwpu.htm EX-31.2 DocumentEXHIBIT 31.2CERTIFICATION I, A. Wade Pursell, certify that:1.Á Á Á I have reviewed this quarterly report on Form 10-Q of SM Energy Company;2.Á Á Á Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;3.Á Á Á Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;4.Á Á Á The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:(a)Á Á Á Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;(b)Á Á Á Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;(c)Á Á Á Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and(d)Á Á Á Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and5.Á Á Á The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):(a)Á Á Á All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and(b)Á Á Á Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting. Date: August 8, 2024 /s/ A. WADE PURSELLA. Wade PursellExecutive Vice President and Chief Financial Officer EX-32.1 4 exhibit321906certification.htm EX-32.1 DocumentEXHIBIT 32.1CERTIFICATIONPURSUANT TO18 U.S.C. SECTION 1350,AS ADOPTED PURSUANT TOSECTION 906 OF THE SARBANES-OXLEY ACT OF 2002In connection with the Quarterly Report on Form 10-Q of SM Energy Company (the "Company") for the quarterly period ended June 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Herbert S. Vogel, as President and Chief Executive Officer of the Company, and A. Wade Pursell, as Executive Vice President and Chief Financial Officer of the Company, each hereby certifies, pursuant to and solely for the purpose of 18 U.S.C. Á 1350, as adopted pursuant to Á 906 of the Sarbanes-Oxley Act of 2002, to the best of his knowledge and belief, that:(1)Á Á Á The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and(2)Á Á Á The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.Á /s/ HERBERT S. VOGELÁ Herbert S. VogelÁ President and Chief Executive OfficerÁ August 8, 2024Á Á Á /s/ A. WADE PURSELLA. Wade PursellÁ Executive Vice President and Chief Financial OfficerÁ August 8, 2024Á EX-101.SCH 5 sm-20240630.xsd XBRL TAXONOMY EXTENSION SCHEMA DOCUMENT 0000001 - Document - Cover page link:presentationLink link:calculationLink link:definitionLink 9952151 - Statement - CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED) (in thousands, except share data) link:presentationLink link:calculationLink link:definitionLink 9952152 - Statement - CONDENSED CONSOLIDATED BALANCE SHEET (PARENT/NET) (in thousands, except share data) link:presentationLink link:calculationLink link:definitionLink 9952153 - Statement - CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED) (in thousands, except per share data) link:presentationLink link:calculationLink link:definitionLink 9952154 - Statement - CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED) (in thousands) link:presentationLink link:calculationLink link:definitionLink 9952155 - Statement - CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (UNAUDITED) (in thousands, except share data and dividends per share) link:presentationLink link:calculationLink link:definitionLink 9952156 - Statement - CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED) (in thousands) link:presentationLink link:calculationLink link:definitionLink 9952157 - Disclosure - Summary of Significant Accounting Policies link:presentationLink link:calculationLink link:definitionLink 9952158 - Disclosure - Revenue from Contracts with Customers link:presentationLink link:calculationLink link:definitionLink 9952159 - Disclosure - Equity link:presentationLink link:calculationLink link:definitionLink 9952160 - Disclosure - Income Taxes link:presentationLink link:calculationLink link:definitionLink 9952161 - Disclosure - Long-Term Debt link:presentationLink link:calculationLink link:definitionLink 9952162 - Disclosure - Commitments and Contingencies link:presentationLink link:calculationLink link:definitionLink 9952163 - Disclosure - Derivative Financial Instruments link:presentationLink link:calculationLink link:definitionLink 9952164 - Disclosure - Fair Value Measurements link:presentationLink link:calculationLink link:definitionLink 9952165 - Disclosure - Earnings per Share link:presentationLink link:calculationLink link:definitionLink 9952166 - Disclosure - Compensation Plans link:presentationLink link:calculationLink link:definitionLink 9952167 - Disclosure - Divestitures, Assets Held for Sale, and Acquisitions link:presentationLink link:calculationLink link:definitionLink 9954471 - Disclosure - Summary of Significant Accounting Policies (Policies) link:presentationLink link:calculationLink link:definitionLink 9954472 - Disclosure - Derivative Instruments and Hedging Activities (Policies) link:presentationLink link:calculationLink link:definitionLink 9954473 - Disclosure - Fair Value Measures and Disclosures (Policies) link:presentationLink link:calculationLink link:definitionLink 9954474 - Disclosure - Revenue from Contracts with Customers (Tables) link:presentationLink link:calculationLink link:definitionLink 9954475 - Disclosure - Equity (Tables) link:presentationLink link:calculationLink link:definitionLink 9954476 - Disclosure - Income Taxes (Tables) link:presentationLink link:calculationLink link:definitionLink 9954477 - Disclosure - Long-Term Debt (Tables) link:presentationLink link:calculationLink link:definitionLink 9954478 - Disclosure - Derivative Financial Instruments (Tables) link:presentationLink link:calculationLink link:definitionLink 9954479 - Disclosure - Fair Value Measurements (Tables) link:presentationLink link:calculationLink link:definitionLink 9954480 - Disclosure - Earnings per Share (Tables) link:presentationLink link:calculationLink link:definitionLink 9954481 - Disclosure - Compensation Related Costs, General (Tables) link:presentationLink link:calculationLink link:definitionLink 9954482 - Disclosure - Disaggregation of oil, gas, and NGL production revenue (Details) link:presentationLink link:calculationLink link:definitionLink 9954483 - Disclosure - Accounts Receivable from Customers (Details) link:presentationLink link:calculationLink link:definitionLink 9954484 - Disclosure - Stock Repurchase Program (Details) link:presentationLink link:calculationLink link:definitionLink 9954485 - Disclosure - Dividends (Details) link:presentationLink link:calculationLink link:definitionLink 9954486 - Disclosure - Income Taxes (Details) link:presentationLink link:calculationLink link:definitionLink 9954487 - Disclosure - Credit Agreement (Details) link:presentationLink link:calculationLink link:definitionLink 9954488 - Disclosure - Senior Notes (Details) link:presentationLink link:calculationLink link:definitionLink 9954489 - Disclosure - Long-Term Debt Redemption (Details) link:presentationLink link:calculationLink link:definitionLink 9954490 - Disclosure - Long-Term Debt (Details) link:presentationLink link:calculationLink link:definitionLink 9954491 - Disclosure - Commitments (Details) link:presentationLink link:calculationLink link:definitionLink 9954492 - Disclosure - Derivative Financial Instruments (Details) link:presentationLink link:calculationLink link:definitionLink 9954493 - Disclosure - Derivative Financial Instruments Fair Value (Details) link:presentationLink link:calculationLink link:definitionLink 9954494 - Disclosure - Derivative Financial Instruments Gains and Losses (Details) link:presentationLink link:calculationLink link:definitionLink 9954495 - Disclosure - Credit Facility and Derivative Counterparties (Details) link:presentationLink link:calculationLink link:definitionLink 9954496 - Disclosure - Fair Value (Details) link:presentationLink link:calculationLink link:definitionLink 9954497 - Disclosure - Earnings per Share (Details) link:presentationLink link:calculationLink link:definitionLink 9954498 - Disclosure - Compensation Plans: Stock Based (Details) link:presentationLink link:calculationLink link:definitionLink 9954499 - Disclosure - Director Shares (Details) link:presentationLink link:calculationLink link:definitionLink 9954500 - Disclosure - Employee Stock Purchase Plan (Details) link:presentationLink link:calculationLink link:definitionLink 9954501 - Disclosure - Acquisitions (Details) link:presentationLink link:calculationLink link:definitionLink EX-101.CAL 6 sm-20240630_cal.xml XBRL TAXONOMY EXTENSION CALCULATION LINKBASE DOCUMENT EX-101.DEF 7 sm-20240630_def.xml XBRL TAXONOMY EXTENSION DEFINITION LINKBASE DOCUMENT EX-101.LAB 8 sm-20240630_lab.xml XBRL TAXONOMY EXTENSION LABEL LINKBASE DOCUMENT

Derivative assets Derivative assets, noncurrent Derivative Asset, Noncurrent Asset Acquisition [Abstract] Maximum Employee Subscription Rate Share-Based Compensation Arrangement by Share-Based Payment Award, Maximum Employee Subscription Rate Adjustments to reconcile net income to net cash provided by operating activities: Adjustments to Reconcile Net Income (Loss) to Cash Provided by (Used in) Operating Activities [Abstract] Statistical Measurement [Domain] Statistical Measurement [Domain] Stock Repurchase Program, Remaining Authorized Repurchase Amount Share Repurchase Program, Remaining Authorized, Amount Fair value of derivative assets and liabilities Derivatives, Fair Value [Line Items] Cover [Abstract] Cover [Abstract] Net change in cash, cash equivalents, and restricted cash Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Period Increase (Decrease), Including Exchange Rate Effect Director Director [Member] Other current liabilities Other Liabilities, Current Exploration Exploration Expense Schedule of notional amounts of outstanding derivative positions Schedule of Notional Amounts of Outstanding Derivative Positions [Table Text Block] Trading Symbol Trading Symbol Segment Reporting Information [Line Items] Segment Reporting Information [Line Items] Debt Instrument, Redemption, Period [Axis] Debt Instrument, Redemption, Period [Axis] Total derivative assets Derivative Assets, Fair Value, Gross Asset Derivative Asset, Subject to Master Netting Arrangement, before Offset Derivative Underlying Index [Domain] Derivative Underlying Index [Domain] Derivative Underlying Index [Domain] Schedule of calculations of basic and diluted net income (loss) per common share Schedule of Earnings Per Share, Basic and Diluted [Table Text Block] Award Vesting Period Share-Based Compensation Arrangement by Share-Based Payment Award, Award Vesting Period Net dividends declared per common share Common Stock, Dividends, Per Share, Declared Derivative Financial Instruments Derivative [Line Items] Debt Instrument, Covenant Compliance Debt Instrument, Covenant Compliance Net cash paid for income taxes Income Taxes Paid, Net Commitments and Contingencies [Line Items] Other Commitments [Line Items] Line of Credit Facility [Table] Line of Credit Facility [Table] Debt Instrument, Redemption, Period [Domain] Debt Instrument, Redemption, Period [Domain] Derivative [Table] Derivative [Table] Schedule of fair value of derivatives in accompanying balance sheets Schedule of Derivative Instruments in Statement of Financial Position, Fair Value [Table Text Block] Fair Value Disclosures Fair Value Disclosures [Text Block] Potential Increased Line of Credit Facility, Aggregate Lender Commitments Potential Increased Line of Credit Facility, Aggregate Lender Commitments Potential Increased Line of Credit Facility, Aggregate Lender Commitments Common Stock, Shares Outstanding Balances, Common Stock, Shares Outstanding, Beginning Balances, Common Stock, Shares Outstanding, Ending Common Stock, Shares, Outstanding NYMEX Oil Swap Contract Fourth Quarter, Year 1 NYMEX Oil Swap Contract Fourth Quarter, Year 1 [Member] NYMEX Oil Swap Contract Fourth Quarter, Year 1 [Member] Shares available for grant Share-Based Compensation Arrangement by Share-Based Payment Award, Number of Shares Available for Grant Revenue from Contract with Customer [Abstract] Revenue from Contract with Customer [Abstract] Plan Name Plan Name [Domain] Bridge Loan Facility Commitments Bridge Facility Commitments Bridge Facility Commitments Derivative, Weighted-Average Floor Price Derivative, Floor Price Other noncurrent assets Other Assets, Noncurrent Entity Tax Identification Number Entity Tax Identification Number Changes in capital expenditure accruals Increase (decrease) in capital expenditure accruals and other

Other current liabilities	17,469	15,425
Total current liabilities	601,785	633,812
Noncurrent liabilities:		
Revolving credit facility	0	0
Senior Notes, net	1,576,896	1,575,334
Asset retirement obligations	124,499	118,774
Net deferred tax liabilities	440,815	369,903
Derivative liabilities	3,305	1,273
Other noncurrent liabilities	65,771	65,039
Total noncurrent liabilities	2,211,286	2,130,323
Commitments and contingencies (note 6)		
Stockholders' equity:		
Common stock, \$0.01 par value - authorized: 200,000,000 shares; issued and outstanding: 114,068,885 and 115,745,393 shares, respectively	1,141	1,157
Additional paid-in capital	1,492,859	1,565,021
Retained earnings	2,352,532	2,052,279
Accumulated other comprehensive loss	(2,592)	(2,607)
Total stockholders' equity	3,843,940	3,615,850
Total liabilities and stockholders' equity	\$ 6,657,011	\$ 6,379,985

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**CONDENSED
CONSOLIDATED
BALANCE SHEET
(PARENTHETICAL) -
USD (\$)
\$ in Thousands**

Statement of Financial Position [Abstract]

	Jun. 30, 2024	Dec. 31, 2023
Unproved oil and gas properties, valuation allowance	\$ 34,123	\$ 35,362
Other property and equipment, accumulated depreciation	\$ 61,547	\$ 59,669
Common Stock, Par Value Per Share	\$ 0.01	\$ 0.01
Common Stock, Shares Authorized	200,000,000	200,000,000
Common Stock, Shares Issued	114,068,885	115,745,393
Common Stock, Shares Outstanding	114,068,885	115,745,393

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**CONDENSED
CONSOLIDATED
STATEMENTS OF
OPERATIONS
(UNAUDITED) (in
thousands, except per
share data) - USD (\$)
shares in Thousands,
\$ in Thousands**

Operating revenues and other income:

	3 Months Ended		6 Months Ended	
	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023
Oil, gas, and NGL production revenue	\$ 633,451	\$ 546,555	\$ 1,193,047	\$ 1,117,333
Other operating income	1,104	4,199	1,378	6,926
Total operating revenues and other income	634,555	550,754	1,194,425	1,124,259
Operating expenses:				
Oil, gas, and NGL production expense	136,622	145,588	273,997	287,936
Depletion, depreciation, amortization, and asset retirement obligation liability accretion	179,651	157,832	345,839	312,021
Exploration	17,094	14,960	35,675	33,388
General and administrative	31,112	27,500	61,290	55,169
Net derivative (gain) loss	(12,118)	(11,674)	16,027	(63,003)
Other operating expense, net	2,814	7,197	3,822	17,350
Total operating expenses	355,175	341,403	736,650	642,861
Income from operations	279,380	209,351	457,775	481,398
Interest expense	(21,807)	(22,148)	(43,680)	(44,607)
Interest income	6,333	4,994	13,103	9,696
Other non-operating expense	(23)	(231)	(47)	(463)
Income before income taxes	263,883	191,966	427,151	446,024
Income tax expense	(53,590)	(42,092)	(85,659)	(97,598)
Net income	\$ 210,293	\$ 149,874	\$ 341,492	\$ 348,426
Basic weighted-average common shares outstanding	114,634	119,408	115,138	120,533
Diluted weighted-average common shares outstanding	115,715	120,074	116,092	121,175
Basic net income per common share	\$ 1.83	\$ 1.26	\$ 2.97	\$ 2.89
Diluted net income per common share	1.82	1.25	2.94	2.88
Net dividends declared per common share	\$ 0.18	\$ 0.15	\$ 0.36	\$ 0.30

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**CONDENSED
CONSOLIDATED
STATEMENTS OF
COMPREHENSIVE
INCOME (LOSS)
(UNAUDITED) (in
thousands) - USD (\$)
\$ in Thousands**

Statement of Comprehensive Income [Abstract]

	3 Months Ended		6 Months Ended	
	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023
Net income	\$ 210,293	\$ 149,874	\$ 341,492	\$ 348,426
Other comprehensive income, net of tax:				
Pension liability adjustment	7	13	15	26
Total other comprehensive income, net of tax	7	13	15	26
Total comprehensive income	\$ 210,300	\$ 149,887	\$ 341,507	\$ 348,452

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**CONDENSED
CONSOLIDATED
STATEMENTS OF
STOCKHOLDERS'
EQUITY
(UNAUDITED) (in
thousands, except
share data and
dividends per share) -
USD (\$)
\$ in Thousands**

	Total	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss
Net dividends declared per common share	\$ 0.15				
Balances, Common Stock, Shares Outstanding, Beginning at Dec. 31, 2022		121,931,676			
Balances, Total Stockholders' Equity, Beginning at Dec. 31, 2022	\$ 3,085,458	\$ 1,219	\$ 1,779,703	\$ 1,308,558	\$ (4,022)
Increase (Decrease) in Stockholders' Equity					
Net income	198,552			198,552	
Other comprehensive income	13				13
Net cash dividends declared	(18,078)			(18,078)	
Stock-based compensation expense (Amount)	4,318		4,318		
Stock Repurchased and Retired During Period (Shares)		(1,413,758)			
Stock Repurchased and Retired During Period (Value)	(40,468)	\$ (14)	(40,454)		

Balances, Common Stock, Shares Outstanding, Ending at Mar. 31, 2023		120,517,918			
Balances, Total Stockholders' Equity, Ending at Mar. 31, 2023	\$ 3,229,795	\$ 1,205	1,743,567	1,489,032	(4,009)
Net dividends declared per common share	\$ 0.30				
Balances, Common Stock, Shares Outstanding, Beginning at Dec. 31, 2022		121,931,676			
Balances, Total Stockholders' Equity, Beginning at Dec. 31, 2022	\$ 3,085,458	\$ 1,219	1,779,703	1,308,558	(4,022)
Increase (Decrease) in Stockholders' Equity					
Net income	348,426				
Other comprehensive income	\$ 26				
Stock Repurchased and Retired During Period (Shares)	(3,964,000)				
Balances, Common Stock, Shares Outstanding, Ending at Jun. 30, 2023		118,112,105			
Balances, Total Stockholders' Equity, Ending at Jun. 30, 2023	\$ 3,298,467	\$ 1,181	1,680,080	1,621,202	(3,996)
Net dividends declared per common share	\$ 0.15				
Balances, Common Stock, Shares Outstanding, Beginning at Mar. 31, 2023		120,517,918			
Balances, Total Stockholders' Equity, Beginning at Mar. 31, 2023	\$ 3,229,795	\$ 1,205	1,743,567	1,489,032	(4,009)
Increase (Decrease) in Stockholders' Equity					
Net income	149,874			149,874	
Other comprehensive income	13				13
Net cash dividends declared	(17,704)			(17,704)	
Issuance of common stock under Employee Stock Purchase Plan (Shares)		68,210			
Issuance of common stock under Employee Stock Purchase Plan (Amount)	1,816	\$ 1	1,815		
Issuance of common stock upon vesting of RSUs and settlement of PSUs, net of shares used for tax withholdings (Shares)		774			
Issuance of common stock upon vesting of RSUs and settlement of PSUs, net of shares used for tax withholdings (Amount)	(7)		(7)		
Stock-based compensation expense (Shares)		56,872			
Stock-based compensation expense (Amount)	\$ 4,163	\$ 1	4,162		
Stock Repurchased and Retired During Period (Shares)	(2,551,000)	(2,550,706)			
Stock Repurchased and Retired During Period (Value)	\$ (69,483)	\$ (26)	(69,457)		
Common Stock, Other (Shares)	19,037				
Balances, Common Stock, Shares Outstanding, Ending at Jun. 30, 2023		118,112,105			
Balances, Total Stockholders' Equity, Ending at Jun. 30, 2023	\$ 3,298,467	\$ 1,181	1,680,080	1,621,202	(3,996)
Increase (Decrease) in Stockholders' Equity					
Common Stock, Other (Value)	\$ 0				
Net dividends declared per common share	\$ 0.18				
Balances, Common Stock, Shares Outstanding, Beginning at Dec. 31, 2023	115,745,393	115,745,393			
Balances, Total Stockholders' Equity, Beginning at Dec. 31, 2023	\$ 3,615,850	\$ 1,157	1,565,021	2,052,279	(2,607)
Increase (Decrease) in Stockholders' Equity					
Net income	131,199			131,199	
Other comprehensive income	8				8
Net cash dividends declared	(20,707)			(20,707)	
Issuance of common stock upon vesting of RSUs and settlement of PSUs, net of shares used for tax withholdings (Shares)		1,147			
Issuance of common stock upon vesting of RSUs and settlement of PSUs, net of shares used for tax withholdings (Amount)	(22)		(22)		
Stock-based compensation expense (Shares)		1,839			
Stock-based compensation expense (Amount)	5,018	5,018			
Stock Repurchased and Retired During Period (Shares)		(712,235)			
Stock Repurchased and Retired During Period (Value)	(33,095)	\$ (7)	(33,088)		
Balances, Common Stock, Shares Outstanding, Ending at Mar. 31, 2024		115,036,144			
Balances, Total Stockholders' Equity, Ending at Mar. 31, 2024	\$ 3,698,251	\$ 1,150	1,536,929	2,162,771	(2,599)
Net dividends declared per common share	\$ 0.36				
Balances, Common Stock, Shares Outstanding, Beginning at Dec. 31, 2023	115,745,393	115,745,393			
Balances, Total Stockholders' Equity, Beginning at Dec. 31, 2023	\$ 3,615,850	\$ 1,157	1,565,021	2,052,279	(2,607)
Increase (Decrease) in Stockholders' Equity					
Net income	341,492				
Other comprehensive income	\$ 15				
Stock Repurchased and Retired During Period (Shares)	(1,771,000)				
Balances, Common Stock, Shares Outstanding, Ending at Jun. 30, 2024		114,068,885	114,068,885		
Balances, Total Stockholders' Equity, Ending at Jun. 30, 2024	\$ 3,843,940	\$ 1,141	1,492,859	2,352,532	(2,592)
Net dividends declared per common share	\$ 0.18				
Balances, Common Stock, Shares Outstanding, Beginning at Mar. 31, 2024		115,036,144			
Balances, Total Stockholders' Equity, Beginning at Mar. 31, 2024	\$ 3,698,251	\$ 1,150	1,536,929	2,162,771	(2,599)
Increase (Decrease) in Stockholders' Equity					
Net income	210,293			210,293	
Other comprehensive income	7				7
Net cash dividends declared	(20,532)			(20,532)	
Issuance of common stock under Employee Stock Purchase Plan (Shares)		56,006			
Issuance of common stock under Employee Stock Purchase Plan (Amount)	1,844	\$ 1	1,843		
Stock-based compensation expense (Shares)		35,691			
Stock-based compensation expense (Amount)	\$ 5,788	\$ 1	5,787		
Stock Repurchased and Retired During Period (Shares)	(1,059,000)	(1,058,956)			
Stock Repurchased and Retired During Period (Value)	\$ (51,711)	\$ (11)	(51,700)		
Balances, Common Stock, Shares Outstanding, Ending at Jun. 30, 2024		114,068,885	114,068,885		
Balances, Total Stockholders' Equity, Ending at Jun. 30, 2024	\$ 3,843,940	\$ 1,141	\$ 1,492,859	\$ 2,352,532	\$ (2,592)

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED) (in thousands) - USD (\$) \$ in Thousands	3 Months Ended		6 Months Ended	
	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023
Cash flows from operating activities:				
Net income	\$ 210,293	\$ 149,874	\$ 341,492	\$ 348,426
Adjustments to reconcile net income to net cash provided by operating activities:				
Depletion, depreciation, amortization, and asset retirement obligation liability accretion	179,651	157,832	345,839	312,021
Stock-based compensation expense			10,806	8,481
Net derivative (gain) loss	(12,118)	(11,674)	16,027	(63,003)
Net derivative settlement gain			29,797	20,712
Amortization of deferred financing costs			2,743	2,743
Deferred income taxes	43,516	44,278	70,907	94,246
Other, net			(17,756)	(4,305)
Net change in working capital			(47,473)	(4,436)
Net cash provided by operating activities			752,382	714,885
Cash flows from investing activities:				
Capital expenditures			(655,049)	(550,046)
Acquisition of proved and unproved oil and gas properties			2	(88,834)
Other, net			80	657
Net cash used in investing activities			(654,967)	(638,223)
Cash flows from financing activities:				

Repurchase of common stock			(83,991)	(108,863)
Dividends paid			(41,541)	(36,367)
Net proceeds from sale of common stock			1,844	1,815
Net share settlement from issuance of stock awards			(22)	(7)
Net cash used in financing activities			(123,710)	(143,422)
Net change in cash, cash equivalents, and restricted cash			(26,295)	(66,760)
Cash, cash equivalents, and restricted cash at beginning of period			616,164	444,998
Cash, cash equivalents, and restricted cash at end of period	589,869	378,238	589,869	378,238
Restricted cash (1)	102,000	0	102,000	0
Supplemental Cash Flow Information - Operating activities:				
Cash paid for interest, net of capitalized interest			(41,559)	(42,680)
Net cash paid for income taxes			(7,429)	(6,137)
Supplemental Cash Flow Information - Investing activities:				
Changes in capital expenditure accruals			(21,491)	24,220
Cash and cash equivalents	\$ 487,869	\$ 378,238	\$ 487,869	\$ 378,238

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[Summary of Significant Accounting Policies](#)
[Accounting Policies \[Abstract\]](#)
[Summary of Significant Accounting Policies](#)

6 Months Ended
Jun. 30, 2024

Note 1 - Summary of Significant Accounting Policies

Description of Operations

SM Energy Company, together with its consolidated subsidiaries ("SM Energy" or the "Company"), is an independent energy company engaged in the acquisition, exploration, development, and production of oil, gas, and NGLs in the state of Texas, and upon the closing of the XCL Acquisition, in the state of Utah. Please refer to *Note 11 - Acquisitions* for discussion and definitions related to the XCL Acquisition.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements include the accounts of the Company and have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP") for interim financial information, the instructions to Quarterly Report on Form 10-Q, and Regulation S-X. These financial statements do not include all information and notes required by GAAP for annual financial statements. However, except as disclosed herein, there has been no material change in the information disclosed in the notes to the consolidated financial statements included in the [2023 Form 10-K](#). In the opinion of management, all adjustments, consisting of normal recurring adjustments considered necessary for a fair presentation of interim financial information, have been included. Operating results for the periods presented are not necessarily indicative of expected results for the full year. In connection with the preparation of the Company's unaudited condensed consolidated financial statements, the Company evaluated events subsequent to the balance sheet date of June 30, 2024, and through the filing of this report. Additionally, certain prior period amounts have been reclassified to conform to current period presentation in the accompanying unaudited condensed consolidated financial statements.

Significant Accounting Policies

The significant accounting policies followed by the Company are set forth in *Note 1 - Summary of Significant Accounting Policies* in the [2023 Form 10-K](#) and are supplemented by the notes to the unaudited condensed consolidated financial statements included in this report. These unaudited condensed consolidated financial statements should be read in conjunction with the [2023 Form 10-K](#).

Recently Issued Accounting Guidance

Accounting Standards Updates. In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures* ("ASU 2023-07"). ASU 2023-07 was issued to improve the disclosures about a public entity's reportable segments and to provide additional, more detailed information about a reportable segment's expenses. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The guidance is to be applied on a retrospective basis to all prior periods presented in the financial statements. The Company is within the scope of this ASU and expects to adopt ASU 2023-07 and related guidance on December 31, 2024. Adoption of ASU 2023-07 is not expected to have a material impact on the Company's consolidated financial statements or related disclosures.

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* ("ASU 2023-09"). ASU 2023-09 was issued to improve the disclosures related to rate reconciliations and income taxes paid. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, with early adoption permitted. The guidance is to be applied on a prospective basis; however, retrospective application is permitted. The Company is within the scope of this ASU and expects to adopt ASU 2023-09 on January 1, 2025, on a prospective basis. Adoption of ASU 2023-09 is not expected to have a material impact on the Company's consolidated financial statements or related disclosures.

SEC Final Rule to Enhance and Standardize Climate-Related Disclosures. On March 6, 2024, the SEC adopted final rules to require registrants to disclose certain climate-related information in registration statements and annual reports. On April 4, 2024, the SEC issued an order staying the final rules pending completion of judicial review of the petitions challenging the final rules. The order does not amend the compliance dates contemplated by the final rules, which are applicable to the Company for fiscal years beginning with the Company's annual report on Form 10-K for the fiscal year ended December 31, 2025. The Company is currently evaluating the potential impact of the final rules on its financial statements and related disclosures.

As of June 30, 2024, and through the filing of this report, no other accounting guidance has been issued and not yet adopted that is applicable to the Company and that would have a material effect on the Company's unaudited condensed consolidated financial statements and related disclosures.

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[Revenue from Contracts with Customers](#)
[Revenue from Contract with Customer \[Abstract\]](#)
[Revenue from Contracts with Customers](#)

6 Months Ended
Jun. 30, 2024

Note 2 - Revenue from Contracts with Customers

The Company recognizes its share of revenue from the sale of produced oil, gas, and NGLs from its Midland Basin and South Texas assets. Oil, gas, and NGL production revenue presented within the accompanying unaudited condensed consolidated statements of operations ("accompanying statements of operations") reflects revenue generated from contracts with customers.

The tables below present oil, gas, and NGL production revenue by product type for each of the Company's operating areas:

	Midland Basin		South Texas		Total	
	Three Months Ended June 30,		Three Months Ended June 30,		Three Months Ended June 30,	
	2024	2023	2024	2023	2024	2023
	(in thousands)					
Oil production revenue	\$ 378,830	\$ 302,874	\$ 153,724	\$ 120,519	\$ 532,554	\$ 423,393
Gas production revenue	22,833	36,800	22,352	32,927	45,185	69,727
NGL production revenue	134	211	55,578	53,224	55,712	53,435
Total	\$ 401,797	\$ 339,885	\$ 231,654	\$ 206,670	\$ 633,451	\$ 546,555
Relative percentage	63 %	62 %	37 %	38 %	100 %	100 %

	Midland Basin		South Texas		Total	
	Six Months Ended June 30,		Six Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023	2024	2023
	(in thousands)					
Oil production revenue	\$ 711,021	\$ 623,009	\$ 262,427	\$ 221,222	\$ 973,448	\$ 844,231
Gas production revenue	63,371	86,589	49,658	76,869	113,029	163,458
NGL production revenue	218	388	106,352	109,256	106,570	109,644
Total	\$ 774,610	\$ 709,986	\$ 418,437	\$ 407,347	\$ 1,193,047	\$ 1,117,333
Relative percentage	65 %	64 %	35 %	36 %	100 %	100 %

The Company recognizes oil, gas, and NGL production revenue at the point in time when custody and title ("control") of the product transfers to the purchaser, which may differ depending on the applicable contractual terms. Transfer of control determines the presentation of transportation, gathering, processing, and other post-production expenses ("fees and other deductions") within the accompanying statements of operations. Fees and other deductions incurred by the Company prior to transfer of control are recorded within the oil, gas, and NGL production expense line item on the accompanying statements of operations. When control is transferred at or near the wellhead, sales are based on a wellhead market price that may be affected by fees and other deductions incurred by the purchaser subsequent to the transfer of control.

Revenue is recorded in the month when performance obligations are satisfied. However, settlement statements from the purchasers of hydrocarbons and the related cash consideration are received 30 to 90 days after production has occurred. As a result, the Company must estimate the amount of production delivered to the customer and the consideration that will ultimately be received for sale of the product. Estimated revenue due to the Company is recorded within the accounts receivable line item on the accompanying balance sheets until payment is received. The accounts receivable balances from contracts with customers within the accompanying balance sheets as of June 30, 2024, and December 31, 2023, were \$198.2 million and \$175.3 million, respectively. To estimate accounts receivable from contracts with customers, the Company uses knowledge of its properties, historical performance, contractual arrangements, index pricing, quality and transportation differentials, and other factors as the basis for these estimates. Differences between estimates and actual amounts received for product sales are recorded in the month that payment is received from the purchaser. The time period between production and satisfaction of performance obligations is generally less than one day, therefore there are no material unsatisfied or partially unsatisfied performance obligations at the end of the reporting period.

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[Equity](#)
[Equity \[Abstract\]](#)
[Stockholders' Equity Note Disclosure](#)

6 Months Ended
Jun. 30, 2024

Note 3 - Equity

Stock Repurchase Program

During the second quarter of 2024, the Company's Board of Directors re-authorized the Company's existing stock repurchase program to re-establish the Company's authorization to repurchase up to \$500.0 million in aggregate value of its common stock through December 31, 2027 ("Stock Repurchase Program"). The Stock Repurchase Program permits the Company to repurchase shares of its

common stock from time to time in open market transactions, through privately negotiated transactions or by other means in accordance with federal securities laws and subject to certain provisions of the Credit Agreement and the indentures governing the Senior Notes, as defined in *Note 5 - Long-Term Debt*. Please refer to *Note 3 - Equity* in the [2023 Form 10-K](#) for additional information regarding the Company's Stock Repurchase Program.

The following table presents activity under the Company's Stock Repurchase Program:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
	(in thousands, except per share data)			
Shares of common stock repurchased ⁽¹⁾	1,059	2,551	1,771	3,964
Weighted-average price per share ⁽²⁾	\$ 48.35	\$ 26.95	\$ 47.40	\$ 27.44
Cost of shares of common stock repurchased ^{(2) (3)}	\$ 51,202	\$ 68,744	\$ 83,955	\$ 108,784

⁽¹⁾ All repurchased shares of the Company's common stock were retired upon repurchase.

⁽²⁾ Amounts exclude excise taxes, commissions, and fees.

⁽³⁾ Amounts may not calculate due to rounding.

As of June 30, 2024, following the re-authorization of our existing Stock Repurchase Program, \$500.0 million was available for repurchases of the Company's outstanding common stock through December 31, 2027, under the Stock Repurchase Program.

Dividends

During the second quarter of 2024, the Company's Board of Directors approved an increase to the Company's fixed dividend policy to \$0.80 per share annually, to be paid in quarterly increments of \$0.20 per share, beginning in the fourth quarter of 2024.

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Income Taxes

[Income Tax Disclosure \[Abstract\]](#)
[Income Taxes](#)

Note 4 - Income Taxes

The provision for income taxes consisted of the following:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
	(in thousands)			
Current portion of income tax (expense) benefit:				
Federal	\$ (9,220)	\$ 2,189	\$ (13,474)	\$ (2,809)
State	(854)	(3)	(1,278)	(543)
Deferred portion of income tax expense	(43,516)	(44,278)	(70,907)	(94,246)
Income tax expense	\$ (53,590)	\$ (42,092)	\$ (85,659)	\$ (97,598)
Effective tax rate	20.3 %	21.9 %	20.1 %	21.9 %

Income tax expense or benefit differs from the amount that would be calculated by applying the statutory United States federal income tax rate to income or loss before income taxes. These differences primarily relate to the effect of federal tax credits, state income taxes, excess tax benefits and deficiencies from stock-based compensation awards, tax deduction limitations on compensation of covered individuals, changes in valuation allowances, the cumulative effect of other smaller permanent differences, and can also reflect the cumulative effect of an enacted tax rate change, in the period of enactment, on the Company's net deferred tax asset and liability balances. The quarterly effective tax rate and the resulting income tax expense or benefit can also be affected by the proportional effects of forecast net income or loss and the correlative effect on the valuation allowance for each of the periods presented in the table above.

The Company completed a multi-year research and development ("R&D") credit study in 2023, which resulted in a favorable adjustment to the Company's effective tax rate for the three and six months ended June 30, 2024, compared with the same periods in 2023, and a reduction of the Company's tax obligation. Favorable adjustments to the Company's effective tax rate are expected to continue in 2024 resulting from qualifying R&D activity and anticipated credit claims.

The Company complies with authoritative accounting guidance regarding uncertain tax positions. The entire amount of unrecognized tax benefit reported by the Company would affect its effective tax rate if recognized. The Company does not expect a significant change to the recorded unrecognized tax benefits in 2024, except for any potential changes related to the Company's 2024 R&D credit claims.

For all years before 2020, the Company is generally no longer subject to United States federal or state income tax examinations by tax authorities.

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Long-Term Debt

[Debt Disclosure \[Abstract\]](#)
[Long-Term Debt](#)

Note 5 - Long-Term Debt

Credit Agreement

The Company's Credit Agreement provides for a senior secured revolving credit facility with a maximum loan amount of \$3.0 billion. As of June 30, 2024, the borrowing base and aggregate lender commitments under the Credit Agreement were \$2.5 billion and \$1.25 billion, respectively. The next scheduled borrowing base redetermination date is October 1, 2024. The Credit Agreement is scheduled to mature on the earlier of (a) August 2, 2027 ("Stated Maturity Date"), or (b) 91 days prior to the maturity date of any of the Company's outstanding Senior Notes, as defined below, to the extent that, on or before such date, the respective Senior Notes have not been repaid, exchanged, repurchased, refinanced, or otherwise redeemed in full, and, if refinanced or exchanged, with a scheduled maturity date that is not earlier than at least 180 days after the Stated Maturity Date.

On July 2, 2024, the Company entered into the First Amendment to the Credit Agreement ("First Amendment") with its lenders. The First Amendment amended certain provisions of the Credit Agreement in order to facilitate financing for the pending XCL Acquisition, as defined in *Note 11 - Acquisitions*. On July 8, 2024, the Company, certain lenders under the revolving credit facility, and Wells Fargo Bank, National Association, administrative agent and swingline lender, began the process of seeking a second amendment to the Company's Credit Agreement to, among other amendments, increase the revolving commitments available under the Credit Agreement from \$1.25 billion to \$2.0 billion and to extend the maturity of the Credit Agreement to five years beyond the effective date of such amendment. There can be no assurance that the second amendment to the Credit Agreement, including increases to the commitments or extension of the maturity date, will be obtained.

Interest and commitment fees associated with the revolving credit facility are accrued based on a borrowing base utilization grid set forth in the Credit Agreement, as presented in *Note 5 - Long-Term Debt* in the [2023 Form 10-K](#). At the Company's election, borrowings under the Credit Agreement may be in the form of Secured Overnight Financing Rate ("SOFR"), Alternate Base Rate ("ABR"), or Swingline loans. SOFR loans accrue interest at SOFR plus the applicable margin from the utilization grid, and ABR and Swingline loans accrue interest at a market-based floating rate, plus the applicable margin from the utilization grid. Commitment fees are accrued on the unused portion of the aggregate lender commitment amount at rates from the utilization grid.

The following table presents the outstanding balance, total amount of letters of credit outstanding, and available borrowing capacity under the Credit Agreement as of July 31, 2024, June 30, 2024, and December 31, 2023:

	As of July 31, 2024	As of June 30, 2024	As of December 31, 2023
	(in thousands)		
Revolving credit facility ⁽¹⁾	\$ —	\$ —	\$ —
Letters of credit ⁽²⁾	2,500	2,500	2,500
Available borrowing capacity	1,247,500	1,247,500	1,247,500
Total aggregate lender commitment amount	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000

⁽¹⁾ Unamortized deferred financing costs attributable to the revolving credit facility are presented as a component of the other noncurrent assets line item on the accompanying balance sheets and totaled \$7.3 million and \$8.5 million as of June 30, 2024, and December 31, 2023, respectively. These costs are being amortized over the term of the revolving credit facility on a straight-line basis.

⁽²⁾ Letters of credit outstanding reduce the amount available under the revolving credit facility on a dollar-for-dollar basis.

Senior Notes

The Company's Senior Notes, net line item on the accompanying balance sheets as of June 30, 2024, and December 31, 2023, consisted of the following (collectively referred to as "Senior Notes"):

	As of June 30, 2024			As of December 31, 2023		
	Principal Amount	Unamortized Deferred Financing Costs	Principal Amount, Net	Principal Amount	Unamortized Deferred Financing Costs	Principal Amount, Net
	(in thousands)					
5.625% Senior Notes due 2025	\$ 349,118	\$ 580	\$ 348,538	\$ 349,118	\$ 896	\$ 348,222
6.75% Senior Notes due 2026	419,235	1,518	417,717	419,235	1,868	417,367
6.625% Senior Notes due 2027	416,791	2,007	414,784	416,791	2,395	414,396
6.5% Senior Notes due 2028	400,000	4,143	395,857	400,000	4,651	395,349
Total	\$ 1,585,144	\$ 8,248	\$ 1,576,896	\$ 1,585,144	\$ 9,810	\$ 1,575,334

The Senior Notes are unsecured senior obligations and rank equal in right of payment with all of the Company's existing and any future unsecured senior debt and are senior in right of payment to any future subordinated debt. The Company may redeem some or all of its Senior Notes prior to their maturity at redemption prices that may include a premium, plus accrued and unpaid interest as described in the indentures governing the Senior Notes. As of June 30, 2024, the 5.625% Senior Notes due June 1, 2025 ("2025 Senior Notes") were classified as a noncurrent liability included in the Senior Notes, net line item on the accompanying balance sheets, as the Company intends to redeem all of the outstanding 2025 Senior Notes using proceeds from the notes offering discussed below.

On July 25, 2024, the Company issued \$750.0 million in aggregate principal amount of 6.750% Senior Notes due 2029 ("2029 Senior Notes") and \$750.0 million in aggregate principal amount of 7.000% Senior Notes due 2032 ("2032 Senior Notes"), and together with the 2029 Senior Notes, "New Senior Notes". The New Senior Notes were issued at par. The Company intends to use the net proceeds from the New Senior Notes, together with cash on hand and borrowings under its Credit Agreement, to fund the Company's share of the purchase price for the pending XCL Acquisition, to redeem all of its outstanding 2025 Senior Notes, and to pay related fees and expenses. The 2029 Senior Notes are subject to a special mandatory redemption if the consummation of the XCL Acquisition does not occur on or before July 1, 2025, or if the Company notifies the trustee of the 2029 Senior Notes that it will not pursue the XCL Acquisition.

Also, on July 25, 2024, the Company issued a notice of redemption to the holders of the 2025 Senior Notes notifying such holders that the Company intends to redeem the \$349.1 million aggregate principal amount outstanding of its 2025 Senior Notes on August 26, 2024 ("Redemption Date"). In accordance with the terms of the indenture governing the 2025 Senior Notes, the redemption price will be equal to 100 percent of the principal amount outstanding of the 2025 Senior Notes on the Redemption Date, plus accrued and unpaid interest.

Covenants

The Company is subject to certain financial and non-financial covenants under the Credit Agreement and the indentures governing the Senior Notes that, among other terms, limit the Company's ability to incur additional indebtedness, make restricted payments including dividends, sell assets, create liens that secure debt, enter into transactions with affiliates, make certain investments, or merge or consolidate with other entities. The Company is in compliance with all financial and non-financial covenants as of June 30, 2024, and through the filing of this report. Please refer to *Note 5 - Long-Term Debt* in the [2023 Form 10-K](#) for additional detail on the Company's covenants under the Credit Agreement and indentures governing the Senior Notes.

Capitalized interest costs for the three months ended June 30, 2024, and 2023, totaled \$6.1 million and \$5.9 million, respectively, and totaled \$12.2 million and \$11.4 million for the six months ended June 30, 2024, and 2023, respectively. The amount of interest the Company capitalizes generally fluctuates based on the amount borrowed, the Company's capital program, and the timing and amount of costs associated with capital projects that are considered in progress. Capitalized interest costs are included in total costs incurred.

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Commitments and Contingencies

**6 Months Ended
Jun. 30, 2024**

[Commitments and Contingencies Disclosure \[Abstract\]](#)
[Commitments and Contingencies](#)

Note 6 - Commitments and Contingencies

Commitments

Other than those items discussed below and the XCL Acquisition Agreement discussed in *Note 11 - Acquisitions*, there have been no changes in commitments through the filing of this report that differ materially from those disclosed in the [2023 Form 10-K](#).

Drilling Rig Service Contracts. During the six months ended June 30, 2024, the Company entered into new drilling rig contracts. As of June 30, 2024, the Company's drilling rig commitments totaled \$26.4 million under contract terms extending through the second quarter of 2025. If all of the drilling rig contracts were terminated as of June 30, 2024, the Company would avoid a portion of the contractual service commitments; however, the Company would be required to pay \$14.8 million in early termination fees. No early termination penalties or standby fees were incurred by the Company during the six months ended June 30, 2024, and the Company does not expect to incur material penalties with regard to its drilling rig contracts during the remainder of 2024.

Drilling and Completion Commitments. During the six months ended June 30, 2024, the Company entered into an agreement that includes minimum drilling and completion footage requirements on certain existing leases. If these minimum requirements are not satisfied by March 31, 2026, the Company will be required to pay liquidated damages based on the difference between the actual footage drilled and completed and the minimum requirements. As of June 30, 2024, the liquidated damages could range from zero to a maximum of \$77.2 million, with the maximum exposure assuming no additional development activity occurs prior to March 31, 2026. As of the filing of this report, the Company expects to meet its obligations under this agreement.

Contingencies

The Company is subject to litigation and claims arising in the ordinary course of business. The Company accrues for such items when a liability is both probable and the amount can be reasonably estimated. As of the filing of this report, in the opinion of management, the anticipated results of any pending litigation and claims are not expected to have a material effect on the results of operations, the financial position, or the cash flows of the Company.

[XML 25 R14.htm IDEA: XBRL DOCUMENT](#)

Derivative Financial Instruments

**6 Months Ended
Jun. 30, 2024**

[Derivative Instruments Not Designated as Hedging Instruments \[Abstract\]](#)
[Derivative Financial Instruments](#)

Note 7 - Derivative Financial Instruments

Summary of Oil, Gas, and NGL Derivative Contracts in Place

The Company regularly enters into commodity derivative contracts to mitigate a portion of its exposure to oil, gas, and NGL price volatility and location differentials, and the associated effect on cash flows. All commodity derivative contracts that the Company enters into are for other-than-trading purposes. The Company's commodity derivative contracts consist of price swap and collar arrangements for oil and gas production, and price swap arrangements for NGL production. In a typical commodity swap agreement, if the agreed upon published third-party index price ("index price") is lower than the swap price, the Company receives the difference between the index price and the agreed upon swap price. If the index price is higher than the swap price, the Company pays the difference. For collar arrangements, the Company receives the difference between an agreed upon index price and the floor price if the index price is below the floor price. The Company pays the difference between the agreed upon ceiling price and the index price if the index price is above the ceiling price. No amount are paid or received if the index price is between the floor and ceiling prices.

The Company has entered into fixed price oil and gas basis swaps in order to mitigate exposure to adverse pricing differentials between certain industry benchmark prices and the actual physical pricing points where the Company's production is sold. As of June 30, 2024, the Company had basis swap contracts with fixed price differentials between:

- NYMEX WTI and Argus WTI Midland ("WTI Midland") for a portion of its Midland Basin oil production with sales contracts that settle at WTI Midland prices;
- NYMEX WTI and Argus WTI Houston Magellan East Houston Terminal ("WTI Houston MEH") for a portion of its South Texas oil production with sales contracts that settle at WTI Houston MEH prices;
- NYMEX Henry Hub ("HH") and Inside FERC Houston Ship Channel ("IF HSC") for a portion of its South Texas gas production with sales contracts that settle at IF HSC prices; and
- NYMEX HH and Inside FERC West Texas ("IF Waha") for a portion of its Midland Basin gas production with sales contracts that settle at IF Waha prices.

The Company has also entered into oil swap contracts to fix the differential in pricing between the NYMEX calendar month average and the physical crude oil delivery month ("Roll Differential") in which the Company pays the periodic variable Roll Differential and receives a weighted-average fixed price differential. The weighted-average fixed price differential represents the amount of net addition (reduction) to delivery month prices for the notional volumes covered by the swap contracts.

As of June 30, 2024, the Company had commodity derivative contracts outstanding through the fourth quarter of 2026 as summarized in the table below:

	Contract Period			
	Third Quarter 2024	Fourth Quarter 2024	2025	2026
Oil Derivatives (volumes in MBBbl and prices in \$ per Bbl):				
Swaps				
NYMEX WTI Volumes	—	780	645	—
Weighted-Average Contract Price	\$ —	\$ 73.24	\$ 75.59	\$ —
Collars				
NYMEX WTI Volumes	2,003	1,917	4,391	—
Weighted-Average Floor Price	\$ 68.27	\$ 69.93	\$ 65.56	\$ —
Weighted-Average Ceiling Price	\$ 83.10	\$ 82.27	\$ 81.70	\$ —
Basis Swaps				
WTI Midland-NYMEX WTI Volumes	1,235	1,230	4,556	—
Weighted-Average Contract Price	\$ 1.21	\$ 1.21	\$ 1.18	\$ —
WTI Houston MEH-NYMEX WTI Volumes	332	309	1,765	816
Weighted-Average Contract Price	\$ 1.82	\$ 1.82	\$ 1.90	\$ 2.10
Roll Differential Swaps				
NYMEX WTI Volumes	2,621	2,334	—	—
Weighted-Average Contract Price	\$ 0.69	\$ 0.66	\$ —	\$ —
Gas Derivatives (volumes in BBTu and prices in \$ per MMBtu):				
Swaps				
NYMEX HH Volumes	2,923	1,569	5,891	3,173
Weighted-Average Contract Price	\$ 3.18	\$ 3.03	\$ 4.20	\$ 3.96
IF Waha Volumes	—	—	—	1,548
Weighted-Average Contract Price	\$ —	\$ —	\$ —	\$ 3.26
Collars				
NYMEX HH Volumes	4,612	7,328	29,920	13,438
Weighted-Average Floor Price	\$ 3.68	\$ 3.38	\$ 3.23	\$ 3.25
Weighted-Average Ceiling Price	\$ 4.21	\$ 4.97	\$ 4.70	\$ 4.90
Basis Swaps				
IF Waha-NYMEX HH Volumes	5,344	5,240	20,501	—
Weighted-Average Contract Price	\$ (0.99)	\$ (0.73)	\$ (0.66)	\$ —
IF HSC-NYMEX HH Volumes	3,426	5,750	946	—
Weighted-Average Contract Price	\$ (0.30)	\$ (0.38)	\$ 0.0025	\$ —
NGL Derivatives (volumes in MBBbl and prices in \$ per Bbl):				
Swaps				
OPIS Propane Mont Belvieu Non-TET Volumes	404	434	396	—
Weighted-Average Contract Price	\$ 31.87	\$ 31.85	\$ 32.86	\$ —
OPIS Normal Butane Mont Belvieu Non-TET Volumes	92	97	45	—
Weighted-Average Contract Price	\$ 39.85	\$ 39.84	\$ 39.48	\$ —
OPIS Isobutane Mont Belvieu Non-TET Volumes	25	28	25	—
Weighted-Average Contract Price	\$ 41.58	\$ 41.58	\$ 41.58	\$ —

Commodity Derivative Contracts Entered Into Subsequent to June 30, 2024

Subsequent to June 30, 2024, and through the filing of this report, the Company entered into the following commodity derivative contracts:

- NYMEX WTI price swap contracts for the fourth quarter of 2024 for a total of 1.1 MMBbl of oil production at a weighted-average contract price of \$74.95 per Bbl and for the second and third quarters of 2025 for a total of 0.7 MMBbl of oil production at a weighted-average contract price of \$75.00 per Bbl;
- NYMEX WTI collar contracts for the third quarter of 2025 for a total of 0.1 MMBbl of oil production at a weighted-average floor price of \$70.00 per Bbl and a weighted-average ceiling price of \$80.00 per Bbl; and
- NYMEX HH price swap contracts for the second quarters of 2025 and 2026 for a total of 1,430 BBTu and 1,472 BBTu of gas production, respectively, at a weighted-average contract price of \$3.00 per MMBtu and \$3.26 per MMBtu, respectively.

Derivative Assets and Liabilities Fair Value

The Company's commodity derivatives are measured at fair value and are included in the accompanying balance sheets as derivative assets and liabilities, with the exception of derivative instruments that meet the "normal purchase normal sale" exclusion. The Company does not designate its commodity derivative contracts as hedging instruments. The fair value of commodity derivative contracts at June 30, 2024, and December 31,

2023, was a net asset of \$11.2 million and \$57.1 million, respectively.

The following table details the fair value of commodity derivative contracts recorded in the accompanying balance sheets, by category:

	As of June 30, 2024		As of December 31, 2023	
	(in thousands)			
Derivative assets:				
Current assets	\$	27,208	\$	56,442
Noncurrent assets		7,878		8,672
Total derivative assets	\$	35,086	\$	65,114
Derivative liabilities:				
Current liabilities	\$	20,552	\$	6,789
Noncurrent liabilities		3,305		1,273
Total derivative liabilities	\$	23,857	\$	8,062

Offsetting of Derivative Assets and Liabilities

As of June 30, 2024, and December 31, 2023, all derivative instruments held by the Company were subject to master netting arrangements with various financial institutions. In general, the terms of the Company's agreements provide for offsetting of amounts payable or receivable between it and the counterparty, at the election of both parties, for transactions that settle on the same date and in the same currency. The Company's agreements also provide that in the event of an early termination, the counterparties have the right to offset amounts owed or owing under that and any other agreement with the same counterparty. The Company's accounting policy is to not offset these positions in its accompanying balance sheets.

The following table provides a reconciliation between the gross assets and liabilities reflected on the accompanying balance sheets and the potential effects of master netting arrangements on the fair value of the Company's commodity derivative contracts:

	Derivative Assets as of		Derivative Liabilities as of	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
(in thousands)				
Gross amounts presented in the accompanying balance sheets	\$	35,086	\$	(23,857)
Amounts not offset in the accompanying balance sheets		(19,732)		7,362
Net amounts	\$	15,354	\$	(700)

The following table summarizes the commodity components of the net derivative settlement gain, and the net derivative (gain) loss line items presented within the accompanying unaudited condensed consolidated statements of cash flows ("accompanying statements of cash flows") and the accompanying statements of operations, respectively:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
(in thousands)				
Net derivative settlement (gain) loss:				
Oil contracts	\$	1,161	\$	472
Gas contracts		(17,684)		(14,550)
NGL contracts		—		(1,558)
Total net derivative settlement gain	\$	(16,523)	\$	(15,636)
Net derivative (gain) loss:				
Oil contracts	\$	(1,271)	\$	(17,518)
Gas contracts		(11,505)		10,560
NGL contracts		658		(4,716)
Total net derivative (gain) loss	\$	(12,118)	\$	(11,674)

Credit Related Contingent Features

As of June 30, 2024, all of the Company's derivative counterparties were members of the Company's Credit Agreement lender group. The Company does not enter into derivative contracts with counterparties that are not part of the lender group. Under the Credit Agreement, the Company is required to provide mortgage liens on assets having a value equal to at least 85 percent of the total PV-9, as defined in the Credit Agreement, of the Company's proved oil and gas properties evaluated in the most recent reserve report. Collateral securing indebtedness under the Credit Agreement also secures the Company's derivative agreement obligations.

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Fair Value Measurements

[Fair Value Disclosures](#)
[\[Abstract\]](#)
[Fair Value Disclosures](#)

6 Months Ended Jun. 30, 2024

Note 8 - Fair Value Measurements

The Company follows fair value measurement accounting guidance for all assets and liabilities measured at fair value. This guidance defines fair value as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the measurement date. Market or observable inputs are the preferred sources of values, followed by assumptions based on hypothetical transactions in the absence of market inputs. The fair value hierarchy for grouping these assets and liabilities is based on the significance level of the following inputs:

- Level 1 - quoted prices in active markets for identical assets or liabilities
- Level 2 - quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar instruments in markets that are not active, and model-derived valuations whose inputs are observable or whose significant value drivers are observable
- Level 3 - significant inputs to the valuation model are unobservable

The following table is a listing of the Company's assets and liabilities that are measured at fair value in the accompanying balance sheets and where they are classified within the fair value hierarchy:

	As of June 30, 2024			As of December 31, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
(in thousands)						
Assets:						
Derivatives ⁽¹⁾	\$	—	\$	35,086	\$	—
Liabilities:						
Derivatives ⁽¹⁾	\$	—	\$	23,857	\$	—

⁽¹⁾ This represents a financial asset or liability that is measured at fair value on a recurring basis.

Both financial and non-financial assets and liabilities are categorized within the above fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. The following is a description of the valuation methodologies used by the Company as well as the general classification of such instruments pursuant to the above fair value hierarchy.

Derivatives

The Company uses Level 2 inputs to measure the fair value of oil, gas, and NGL commodity derivative instruments. Fair values are based upon interpolated data. The Company derives internal valuation estimates taking into consideration forward commodity price curves, counterparties' credit ratings, the Company's credit rating, and the time value of money. These valuations are then compared to the respective counterparties' mark-to-market statements. The considered factors result in an estimated exit price that management believes provides a reasonable and consistent methodology for valuing derivative instruments. The commodity derivative instruments utilized by the Company are not considered by management to be complex, structured, or illiquid. The oil, gas, and NGL commodity derivative markets are highly active. Please refer to *Note 7 - Derivative Financial Instruments* for more information regarding the Company's derivative instruments.

Long-Term Debt

The following table reflects the fair value of the Company's Senior Notes obligations measured using Level 1 inputs based on quoted secondary market trading prices. These notes were not presented at fair value on the accompanying balance sheets as of June 30, 2024, or December 31, 2023, as they were recorded at carrying value, net of any unamortized deferred financing costs. Please refer to *Note 5 - Long-Term Debt* for additional information.

	As of June 30, 2024		As of December 31, 2023	
	Principal Amount	Fair Value	Principal Amount	Fair Value
(in thousands)				
5.625% Senior Notes due 2025	\$	349,118	\$	348,245
6.75% Senior Notes due 2026	\$	419,235	\$	419,545
6.625% Senior Notes due 2027	\$	416,791	\$	415,795
6.5% Senior Notes due 2028	\$	400,000	\$	397,472

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Earnings per Share

[Earnings Per Share](#)
[\[Abstract\]](#)
[Earnings Per Share](#)

6 Months Ended Jun. 30, 2024

Note 9 - Earnings Per Share

Basic net income or loss per common share is calculated by dividing net income or loss available to common stockholders by the basic weighted-average number of common shares outstanding for the respective period. Diluted net income or loss per common share is calculated by dividing net income or loss available to common stockholders by the diluted weighted-average number of common shares outstanding, which includes the effect of potentially dilutive securities. Potentially dilutive securities for this calculation consist primarily of non-vested restricted stock units ("RSU" or "RSUs") and contingent performance share units ("PSU" or "PSUs"), which were measured using the treasury stock method. Please refer to *Note 10 - Compensation Plans* in this report and *Note 9 - Earnings Per Share* in the [2023 Form 10-K](#) for additional detail on these potentially dilutive securities.

The following table sets forth the calculations of basic and diluted net income per common share:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
	(in thousands, except per share data)			
Net income	\$ 210,293	\$ 149,874	\$ 341,492	\$ 348,426
Basic weighted-average common shares outstanding	114,634	119,408	115,138	120,533
Dilutive effect of non-vested RSUs, contingent PSUs, and other	1,081	666	954	642
Diluted weighted-average common shares outstanding	115,715	120,074	116,092	121,175
Basic net income per common share	\$ 1.83	\$ 1.26	\$ 2.97	\$ 2.89
Diluted net income per common share	\$ 1.82	\$ 1.25	\$ 2.94	\$ 2.88

[XML 28 R17.htm IDEA: XBRL DOCUMENT](#)

Compensation Plans

6 Months Ended

Jun. 30, 2024

[Share-Based Payment Arrangement](#)

[\[Abstract\]](#)

[Compensation Plans](#)

Note 10 - Compensation Plans

The Company may grant various types of both short-term and long-term incentive-based awards under its compensation plans, such as cash awards, performance-based cash awards, and equity awards to eligible employees. Additionally, the Company grants stock-based compensation to its Board of Directors and provides an employee stock purchase plan. As of June 30, 2024, approximately 2.8 million shares of common stock were available for grant under the Company's Equity Incentive Compensation Plan ("Equity Plan").

Performance Share Units

The Company has granted PSUs to eligible employees as part of its Equity Plan. The number of shares of the Company's common stock issued to settle PSUs ranges from zero to two times the number of PSUs awarded and is determined based on certain criteria over a three-year performance period. PSUs generally vest on the third anniversary of the grant date or upon other triggering events as set forth in the Equity Plan.

For PSUs granted in 2023 and 2022 which the Company determined to be equity awards, settlement will be determined based on a combination of the following criteria measured over the three-year performance period: the Company's Total Shareholder Return ("TSR") relative to the TSR of certain peer companies, the Company's absolute TSR, free cash flow ("FCF") generation, and the achievement of certain ESG targets, in each case as defined by the award agreement. The Company initially records compensation expense associated with the issuance of PSUs based on the fair value of the awards as of the grant date. As a portion of these awards depends on performance-based settlement criteria, compensation expense may be adjusted in future periods as the expected number of shares of the Company's common stock issued to settle the units increases or decreases based on the Company's expected FCF generation and achievement of certain ESG targets.

Compensation expense for PSUs is recognized within general and administrative expense and exploration expense over the vesting periods of the respective awards. Total compensation expense recorded for PSUs was \$1.4 million and \$0.2 million for the three months ended June 30, 2024, and 2023, respectively, and \$2.4 million and \$0.8 million for the six months ended June 30, 2024, and 2023, respectively. As of June 30, 2024, there was \$7.1 million of total unrecognized compensation expense related to non-vested PSUs, which is being amortized through mid-2026. There were no material changes to the outstanding and non-vested PSUs during the six months ended June 30, 2024.

Restricted Stock Units

The Company has granted RSUs to eligible employees as part of its Equity Plan. Each RSU represents a right to receive one share of the Company's common stock upon settlement of the award at the end of the specified vesting period. RSUs generally vest in one-third increments on each anniversary of the applicable grant date over the applicable vesting period or upon other triggering events as set forth in the Equity Plan.

The Company records compensation expense associated with the issuance of RSUs based on the fair value of the awards as of the grant date. The fair value of an RSU is equal to the closing price of the Company's common stock on the grant date. Compensation expense for RSUs is recognized within general and administrative expense and exploration expense over the vesting periods of the respective awards. Total compensation expense recorded for RSUs was \$3.8 million and \$3.4 million for the three months ended June 30, 2024, and 2023, respectively, and \$7.5 million and \$6.7 million for the six months ended June 30, 2024, and 2023, respectively. As of June 30, 2024, there was \$17.3 million of total unrecognized compensation expense related to non-vested RSUs, which is being amortized through mid-2026. There were no material changes to the outstanding and non-vested RSUs during the six months ended June 30, 2024.

Subsequent to June 30, 2024, the Company settled RSUs upon the vesting of awards granted in previous years. The Company and all eligible recipients mutually agreed to net share settle a portion of the awards to cover income and payroll tax withholdings, as provided for in the Equity Plan and applicable award agreements. After withholding 157,643 shares to satisfy income and payroll tax withholding obligations, the Company issued 349,528 shares of common stock in accordance with the terms of the applicable award agreements. Additionally, the Company granted to employees a total of 461,411 RSUs with a grant date fair value of \$20.1 million.

Director Shares

During the six months ended June 30, 2024, and 2023, the Company issued a total of 37,530 and 56,872 shares, respectively, of its common stock to its non-employee directors under the Equity Plan. Shares issued to non-employee directors that were elected at the Company's 2024 annual meeting of stockholders will fully vest on December 31, 2024, and shares issued to non-employee directors that were elected at the Company's 2023 annual meeting of stockholders fully vested on December 31, 2023.

Employee Stock Purchase Plan

Under the Company's Employee Stock Purchase Plan ("ESPP"), eligible employees may purchase shares of the Company's common stock through payroll deductions of up to 15 percent of their eligible compensation, subject to a maximum of 2,500 shares per offering period and a maximum of \$25,000 in value related to purchases for each calendar year. The purchase price of the common stock is 85 percent of the lower of the trading price of the common stock on either the first or last day of the six-month offering period. The ESPP is intended to qualify as an "employee stock purchase plan" under Section 423 of the Internal Revenue Code. There were a total of 56,006 and 68,210 shares issued under the ESPP during the second quarters of 2024 and 2023, respectively. Total proceeds to the Company for the issuance of these shares was \$1.8 million during each of the six months ended June 30, 2024, and 2023. The fair value of ESPP grants is measured at the date of grant using the Black-Scholes option-pricing model.

Please refer to *Note 10 - Compensation Plans* in the [2023 Form 10-K](#) for additional detail on the Company's compensation plans.

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Divestitures, Assets Held for Sale, and Acquisitions

6 Months Ended

Jun. 30, 2024

[Asset Acquisition](#)

[\[Abstract\]](#)

[Acquisitions, Assets Held for Sale, and Divestitures](#)

Note 11 - Acquisitions

2024 Acquisition Activity

On June 27, 2024, the Company entered into a Purchase and Sale Agreement ("XCL Acquisition Agreement") with XCL AssetCo, LLC, XCL Marketing, LLC, Wasatch Water Logistics, LLC, XCL Resources, LLC, and XCL SandCo, LLC, (collectively referred to as the "XCL Sellers") and, solely for purposes of ratifying certain representations and warranties, interim covenants and interpretative provisions, Northern Oil and Gas, Inc. ("NOG"), pursuant to which the Company agreed to purchase all of the rights, titles and interests in the Uinta Basin oil and gas assets owned by the XCL Sellers ("Uinta Basin Assets"). Pursuant to the terms of the XCL Acquisition Agreement and the Cooperation Agreement, as defined below, the Company expects to, immediately prior to the closing of the transactions contemplated by the XCL Acquisition Agreement, assign an undivided 20 percent interest in the XCL Acquisition Agreement to NOG and, at the closing, cause the XCL Sellers to directly assign an undivided 20 percent interest in certain of the Uinta Basin Assets to NOG. The Company's undivided 80 percent in the Uinta Basin Assets consists of approximately 37,200 net acres, and first quarter 2024 production of approximately 38,200 BOE per day.

Upon the closing of the transactions contemplated by the XCL Acquisition Agreement, (collectively, the "XCL Acquisition"), the XCL Sellers will receive aggregate consideration of \$2.55 billion in cash ("XCL Purchase Price"), subject to certain customary purchase price adjustments set forth in the XCL Acquisition Agreement. After the anticipated assignment to NOG of an undivided 20 percent interest in the XCL Acquisition Agreement, the Company's proportionate share of the unadjusted XCL Purchase Price will be \$2.04 billion.

Concurrently with the execution of the XCL Acquisition Agreement, the Company entered into an Acquisition and Cooperation Agreement ("Cooperation Agreement") with NOG. Pursuant to the terms of the Cooperation Agreement, the Company and NOG will cooperate in connection with the XCL Acquisition Agreement, the Company and NOG agree to certain interim covenants, NOG will pay for its proportionate share of the cash deposit and the XCL Purchase Price, and NOG will become party to, and take a 20 percent undivided interest in, the XCL Acquisition Agreement.

The XCL Acquisition is expected to close on October 1, 2024, with an effective date of May 1, 2024. There can be no assurance that the XCL Acquisition will close on the expected closing date or at all. The Company is currently evaluating the XCL Acquisition to determine if it meets the criteria of a business combination under Accounting Standards Codification Topic 805, *Business Combinations*.

Upon execution of the XCL Acquisition Agreement, the Company deposited with an escrow agent a cash deposit of \$102.0 million equal to five percent of the Company's undivided 80 percent of the XCL Purchase Price, which is presented in the acquisition deposit held in escrow line item on the accompanying balance sheets. The Company expects to fund the balance of the XCL Purchase Price through a combination of cash on hand, borrowings under the revolving credit facility, and the issuance of the New Senior Notes discussed in *Note 5 - Long-Term Debt*.

In connection with entry into the XCL Acquisition Agreement, on June 27, 2024, the Company obtained firm commitments for up to \$1.2 billion of senior unsecured 364-day bridge term loans ("Bridge Facility") and a backstop to proposed amendments to the Credit Agreement for the purpose of financing a portion of the XCL Purchase Price and/or otherwise paying related fees, costs and expenses associated with the XCL Acquisition. The Company paid \$9.0 million in fees to secure the Bridge Facility, which are recorded in the prepaid expenses and other line item on the accompanying balance sheets as of June 30, 2024. The Company did not draw on the Bridge Facility, and after issuance of the New Senior Notes on July 25, 2024, the Company terminated the Bridge Facility. The \$9.0 million in fees previously paid will be recognized as interest expense during the third quarter of 2024.

Pursuant to the terms of the XCL Acquisition Agreement, the Company had the option to acquire certain additional assets adjacent to the Uinta Basin Assets ("Option Assets") from the XCL Sellers for a purchase price equal to the XCL Sellers' cost to acquire such assets plus the XCL Sellers' related out of pocket expenses. On August 5, 2024, the Company exercised its option to acquire 80

percent of the Option Assets and NOG exercised its option to acquire the remaining 20 percent. The Company's 80 percent share of the total acquisition cost of the Option Assets is approximately \$70.0 million and consists of approximately 26,100 net acres, and as of May 1, 2024, approximately 1,360 BOE per day of production.

2023 Acquisition Activity

On June 30, 2023, the Company acquired approximately 20,000 net acres of oil and gas properties located in Dawson and northern Martin Counties, Texas. Total consideration paid after purchase price adjustments during the six months ended June 30, 2023, was \$88.8 million. Under authoritative accounting guidance, this transaction was accounted for as an asset acquisition. Therefore, the properties were recorded based on the total consideration paid after purchase price adjustments and the transaction costs were capitalized as a component of the cost of the assets acquired.

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Summary of Significant Accounting Policies (Policies)

6 Months Ended

Jun. 30, 2024

[Accounting Policies](#)

[\[Abstract\]](#)

[Basis of Presentation, Policy \[Policy Text\]](#)

[Block\]](#)

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements include the accounts of the Company and have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP") for interim financial information, the instructions to Quarterly Report on Form 10-Q, and Regulation S-X. These financial statements do not include all information and notes required by GAAP for annual financial statements. However, except as disclosed herein, there has been no material change in the information disclosed in the notes to the consolidated financial statements included in the [2023 Form 10-K](#). In the opinion of management, all adjustments, consisting of normal recurring adjustments considered necessary for a fair presentation of interim financial information, have been included. Operating results for the periods presented are not necessarily indicative of expected results for the full year. In connection with the preparation of the Company's unaudited condensed consolidated financial statements, the Company evaluated events subsequent to the balance sheet date of June 30, 2024, and through the filing of this report. Additionally, certain prior period amounts have been reclassified to conform to current period presentation in the accompanying unaudited condensed consolidated financial statements.

Accounting Standards Updates. In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures* ("ASU 2023-07"). ASU 2023-07 was issued to improve the disclosures about a public entity's reportable segments and to provide additional, more detailed information about a reportable segment's expenses. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The guidance is to be applied on a retrospective basis to all prior periods presented in the financial statements. The Company is within the scope of this ASU and expects to adopt ASU 2023-07 and related guidance on December 31, 2024. Adoption of ASU 2023-07 is not expected to have a material impact on the Company's consolidated financial statements or related disclosures.

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* ("ASU 2023-09"). ASU 2023-09 was issued to improve the disclosures related to rate reconciliations and income taxes paid. ASU 2023-09 is effective for annual periods beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The guidance is to be applied on a prospective basis; however, retrospective application is permitted. The Company is within the scope of this ASU and expects to adopt ASU 2023-09 on January 1, 2025, on a prospective basis. Adoption of ASU 2023-09 is not expected to have a material impact on the Company's consolidated financial statements or related disclosures.

SEC Final Rule to Enhance and Standardize Climate-Related Disclosures. On March 6, 2024, the SEC adopted final rules to require registrants to disclose certain climate-related information in registration statements and annual reports. On April 4, 2024, the SEC issued an order staying the final rules pending completion of judicial review of the petitions challenging the final rules. The order does not amend the compliance dates contemplated by the final rules, which are applicable to the Company for fiscal years beginning with the Company's annual report on Form 10-K for the fiscal year ended December 31, 2025. The Company is currently evaluating the potential impact of the final rules on its financial statements and related disclosures.

As of June 30, 2024, and through the filing of this report, no other accounting guidance has been issued and not yet adopted that is applicable to the Company and that would have a material effect on the Company's unaudited condensed consolidated financial statements and related disclosures.

[Derivatives, Offsetting Fair Value Amounts, Policy \[Policy Text Block\]](#)

The Company's accounting policy is to not offset

Derivatives

The Company uses Level 2 inputs to measure the fair value of oil, gas, and NGL commodity derivative instruments. Fair values are based upon interpolated data. The Company derives internal valuation estimates taking into consideration forward commodity price curves, counterparties' credit ratings, the Company's credit rating, and the time value of money. These valuations are then compared to the respective counterparties' mark-to-market statements. The considered factors result in an estimated exit price that management believes provides a reasonable and consistent methodology for valuing derivative instruments. The commodity derivative instruments utilized by the Company are not considered by management to be complex, structured, or illiquid. The oil, gas, and NGL commodity derivative markets are highly active. Please refer to *Note 7 - Derivative Financial Instruments* for more information regarding the Company's derivative instruments.

[XML 31 R20.htm IDEA: XBRL DOCUMENT](#)

Derivative Instruments and Hedging Activities (Policies)

6 Months Ended

Jun. 30, 2024

[Derivative Instruments Not Designated as Hedging Instruments \[Abstract\]](#)

[Derivatives, Offsetting Fair Value Amounts, Policy \[Policy Text Block\]](#)

The Company's accounting policy is to not offset

[XML 32 R21.htm IDEA: XBRL DOCUMENT](#)

Fair Value Measures and Disclosures (Policies)

6 Months Ended

Jun. 30, 2024

[Fair Value Disclosures \[Abstract\]](#)

Derivatives

The Company uses Level 2 inputs to measure the fair value of oil, gas, and NGL commodity derivative instruments. Fair values are based upon interpolated data. The Company derives internal valuation estimates taking into consideration forward commodity price curves, counterparties' credit ratings, the Company's credit rating, and the time value of money. These valuations are then compared to the respective counterparties' mark-to-market statements. The considered factors result in an estimated exit price that management believes provides a reasonable and consistent methodology for valuing derivative instruments. The commodity derivative instruments utilized by the Company are not considered by management to be complex, structured, or illiquid. The oil, gas, and NGL commodity derivative markets are highly active. Please refer to *Note 7 - Derivative Financial Instruments* for more information regarding the Company's derivative instruments.

[XML 33 R22.htm IDEA: XBRL DOCUMENT](#)

Revenue from Contracts with Customers (Tables)

6 Months Ended

Jun. 30, 2024

[Revenue from Contract with Customer \[Abstract\]](#)

[Disaggregation of oil, gas, and NGL production revenue](#)

The tables below present oil, gas, and NGL production revenue by product type for each of the Company's operating areas:

	Midland Basin		South Texas		Total	
	Three Months Ended June 30,		Three Months Ended June 30,		Three Months Ended June 30,	
	2024	2023	2024	2023	2024	2023
	(in thousands)					
Oil production revenue	\$ 378,830	\$ 302,874	\$ 153,724	\$ 120,519	\$ 532,554	\$ 423,393
Gas production revenue	22,833	36,800	22,352	32,927	45,185	69,727
NGL production revenue	134	211	55,578	53,224	55,712	53,435
Total	\$ 401,797	\$ 339,885	\$ 231,654	\$ 206,670	\$ 633,451	\$ 546,555
Relative percentage	63 %	62 %	37 %	38 %	100 %	100 %

	Midland Basin		South Texas		Total	
	Six Months Ended June 30,		Six Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023	2024	2023
	(in thousands)					
Oil production revenue	\$ 711,021	\$ 623,009	\$ 262,427	\$ 221,222	\$ 973,448	\$ 844,231
Gas production revenue	63,371	86,589	49,658	76,869	113,029	163,458
NGL production revenue	218	388	106,352	109,256	106,570	109,644
Total	\$ 774,610	\$ 709,986	\$ 418,437	\$ 407,347	\$ 1,193,047	\$ 1,117,333
Relative percentage	65 %	64 %	35 %	36 %	100 %	100 %

[XML 34 R23.htm IDEA: XBRL DOCUMENT](#)

Equity (Tables)

6 Months Ended

Jun. 30, 2024

[Equity \[Abstract\]](#)

[Schedule of Stock Repurchase Activity](#)

The following table presents activity under the Company's Stock Repurchase Program:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
	(in thousands, except per share data)			
Shares of common stock repurchased ⁽¹⁾	1,059	2,551	1,771	3,964
Weighted-average price per share ⁽²⁾	\$ 48.35	\$ 26.95	\$ 47.40	\$ 27.44
Cost of shares of common stock repurchased ⁽¹⁾⁽³⁾	\$ 51,202	\$ 68,744	\$ 83,955	\$ 108,784

⁽¹⁾ All repurchased shares of the Company's common stock were retired upon repurchase.

⁽²⁾ Amounts exclude excise taxes, commissions, and fees.

⁽³⁾ Amounts may not calculate due to rounding.

[XML 35 R24.htm IDEA: XBRL DOCUMENT](#)

Income Taxes (Tables)

6 Months Ended

Jun. 30, 2024

[Income Tax Disclosure \[Abstract\]](#)

[Schedule of provision for income taxes](#)

The provision for income taxes consisted of the following:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
	(in thousands)			
Current portion of income tax (expense) benefit:				
Federal	\$ (9,220)	\$ 2,189	\$ (13,474)	\$ (2,809)
State	(854)	(3)	(1,278)	(543)
Deferred portion of income tax expense	(43,516)	(44,278)	(70,907)	(94,246)
Income tax expense	\$ (53,590)	\$ (42,092)	\$ (85,659)	\$ (97,598)
Effective tax rate	20.3 %	21.9 %	20.1 %	21.9 %

[XML 36 R25.htm IDEA: XBRL DOCUMENT](#)

Long-Term Debt (Tables)

6 Months Ended

Jun. 30, 2024

[Debt Disclosure](#)

[\[Abstract\]](#)[Schedule of Line of Credit Facilities](#)

The following table presents the outstanding balance, total amount of letters of credit outstanding, and available borrowing capacity under the Credit Agreement as of July 31, 2024, June 30, 2024, and December 31, 2023:

	As of July 31, 2024	As of June 30, 2024	As of December 31, 2023
	(in thousands)		
Revolving credit facility ⁽¹⁾	\$ —	\$ —	\$ —
Letters of credit ⁽²⁾	2,500	2,500	2,500
Available borrowing capacity	1,247,500	1,247,500	1,247,500
Total aggregate lender commitment amount	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000

⁽¹⁾ Unamortized deferred financing costs attributable to the revolving credit facility are presented as a component of the other noncurrent assets line item on the accompanying balance sheets and totaled \$7.3 million and \$8.5 million as of June 30, 2024, and December 31, 2023, respectively. These costs are being amortized over the term of the revolving credit facility on a straight-line basis.

⁽²⁾ Letters of credit outstanding reduce the amount available under the revolving credit facility on a dollar-for-dollar basis.

[Schedule of Long-term Debt Instruments](#)

The Company's Senior Notes, net line item on the accompanying balance sheets as of June 30, 2024, and December 31, 2023, consisted of the following (collectively referred to as "Senior Notes"):

	As of June 30, 2024			As of December 31, 2023		
	Principal Amount	Unamortized Deferred Financing Costs	Principal Amount, Net	Principal Amount	Unamortized Deferred Financing Costs	Principal Amount, Net
	(in thousands)					
5.625% Senior Notes due 2025	\$ 349,118	\$ 580	\$ 348,538	\$ 349,118	\$ 896	\$ 348,222
6.75% Senior Notes due 2026	419,235	1,518	417,717	419,235	1,868	417,367
6.625% Senior Notes due 2027	416,791	2,007	414,784	416,791	2,395	414,396
6.5% Senior Notes due 2028	400,000	4,143	395,857	400,000	4,651	395,349
Total	\$ 1,585,144	\$ 8,248	\$ 1,576,896	\$ 1,585,144	\$ 9,810	\$ 1,575,334

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[Derivative Financial Instruments \(Tables\)](#)[Derivative Instruments Not Designated as Hedging Instruments \[Abstract\]](#)[Schedule of notional amounts of outstanding derivative positions](#)**6 Months Ended
Jun. 30, 2024**

As of June 30, 2024, the Company had commodity derivative contracts outstanding through the fourth quarter of 2026 as summarized in the table below:

	Contract Period			
	Third Quarter 2024	Fourth Quarter 2024	2025	2026
Oil Derivatives (volumes in MBl and prices in \$ per Bbl):				
Swaps				
NYMEX WTI Volumes	—	780	645	—
Weighted-Average Contract Price	\$ —	\$ 73.24	\$ 75.59	\$ —
Collars				
NYMEX WTI Volumes	2,003	1,917	4,391	—
Weighted-Average Floor Price	\$ 68.27	\$ 69.93	\$ 65.56	\$ —
Weighted-Average Ceiling Price	\$ 83.10	\$ 82.27	\$ 81.70	\$ —
Basis Swaps				
WTI Midland-NYMEX WTI Volumes	1,235	1,230	4,556	—
Weighted-Average Contract Price	\$ 1.21	\$ 1.21	\$ 1.18	\$ —
WTI Houston MEH-NYMEX WTI Volumes	332	309	1,765	816
Weighted-Average Contract Price	\$ 1.82	\$ 1.82	\$ 1.90	\$ 2.10
Roll Differential Swaps				
NYMEX WTI Volumes	2,621	2,334	—	—
Weighted-Average Contract Price	\$ 0.69	\$ 0.66	\$ —	\$ —
Gas Derivatives (volumes in BBtu and prices in \$ per MMBtu):				
Swaps				
NYMEX HH Volumes	2,923	1,569	5,891	3,173
Weighted-Average Contract Price	\$ 3.18	\$ 3.03	\$ 4.20	\$ 3.96
IF Waha Volumes	—	—	—	1,548
Weighted-Average Contract Price	\$ —	\$ —	\$ —	\$ 3.26
Collars				
NYMEX HH Volumes	4,612	7,328	29,920	13,438
Weighted-Average Floor Price	\$ 3.68	\$ 3.38	\$ 3.23	\$ 3.25
Weighted-Average Ceiling Price	\$ 4.21	\$ 4.97	\$ 4.70	\$ 4.90
Basis Swaps				
IF Waha-NYMEX HH Volumes	5,344	5,240	20,501	—
Weighted-Average Contract Price	\$ (0.99)	\$ (0.73)	\$ (0.66)	\$ —
IF HSC-NYMEX HH Volumes	3,426	5,750	946	—
Weighted-Average Contract Price	\$ (0.30)	\$ (0.38)	\$ 0.0025	\$ —
NGL Derivatives (volumes in MBl and prices in \$ per Bbl):				
Swaps				
OPIS Propane Mont Belvieu Non-TET Volumes	404	434	396	—
Weighted-Average Contract Price	\$ 31.87	\$ 31.85	\$ 32.86	\$ —
OPIS Normal Butane Mont Belvieu Non-TET Volumes	92	97	45	—
Weighted-Average Contract Price	\$ 39.85	\$ 39.84	\$ 39.48	\$ —
OPIS Isobutane Mont Belvieu Non-TET Volumes	25	28	25	—
Weighted-Average Contract Price	\$ 41.58	\$ 41.58	\$ 41.58	\$ —

[Schedule of fair value of derivatives in accompanying balance sheets](#)

The following table details the fair value of commodity derivative contracts recorded in the accompanying balance sheets, by category:

	As of June 30, 2024	As of December 31, 2023
	(in thousands)	
Derivative assets:		
Current assets	\$ 27,208	\$ 56,442
Noncurrent assets	7,878	8,672
Total derivative assets	\$ 35,086	\$ 65,114
Derivative liabilities:		
Current liabilities	\$ 20,552	\$ 6,789
Noncurrent liabilities	3,305	1,273
Total derivative liabilities	\$ 23,857	\$ 8,062

[Schedule of the potential effects of master netting arrangements](#)

The following table provides a reconciliation between the gross assets and liabilities reflected on the accompanying balance sheets and the potential effects of master netting arrangements on the fair value of the Company's commodity derivative contracts:

	Derivative Assets as of		Derivative Liabilities as of	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
	(in thousands)			
Gross amounts presented in the accompanying balance sheets	\$ 35,086	\$ 65,114	\$ (23,857)	\$ (8,062)
Amounts not offset in the accompanying balance sheets	(19,732)	(7,362)	19,732	7,362
Net amounts	\$ 15,354	\$ 57,752	\$ (4,125)	\$ (700)

[Schedule of the components of the net derivative settlement \(gain\) loss and the net derivative \(gain\) loss](#)

The following table summarizes the commodity components of the net derivative settlement gain, and the net derivative (gain) loss line items presented within the accompanying unaudited condensed consolidated statements of cash flows ("accompanying statements of cash flows") and the accompanying statements of operations, respectively:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
	(in thousands)			
Net derivative settlement (gain) loss:				
Oil contracts	\$ 1,161	\$ 472	\$ (1,364)	\$ 6,698
Gas contracts	(17,684)	(14,550)	(29,904)	(25,852)
NGL contracts	—	(1,558)	1,471	(1,558)
Total net derivative settlement gain	\$ (16,523)	\$ (15,636)	\$ (29,797)	\$ (20,712)
Net derivative (gain) loss:				
Oil contracts	\$ (1,271)	\$ (17,518)	\$ 35,828	\$ (46,685)
Gas contracts	(11,505)	10,560	(26,333)	(10,218)
NGL contracts	658	(4,716)	6,532	(6,100)
Total net derivative (gain) loss	\$ (12,118)	\$ (11,674)	\$ 16,027	\$ (63,003)

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Fair Value Measurements (Tables)

**6 Months Ended
Jun. 30, 2024**

[Fair Value Disclosures \[Abstract\]](#)
[Schedule of Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis](#)

The following table is a listing of the Company's assets and liabilities that are measured at fair value in the accompanying balance sheets and where they are classified within the fair value hierarchy:

	As of June 30, 2024			As of December 31, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	(in thousands)					
Assets:						
Derivatives ⁽¹⁾	\$ —	\$ 35,086	\$ —	\$ —	\$ 65,114	\$ —
Liabilities:						
Derivatives ⁽¹⁾	\$ —	\$ 23,857	\$ —	\$ —	\$ 8,062	\$ —

⁽¹⁾ This represents a financial asset or liability that is measured at fair value on a recurring basis.

[Schedule of Carrying Values and Estimated Fair Values of Debt Instruments](#)

Long-Term Debt

The following table reflects the fair value of the Company's Senior Notes obligations measured using Level 1 inputs based on quoted secondary market trading prices. These notes were not presented at fair value on the accompanying balance sheets as of June 30, 2024, or December 31, 2023, as they were recorded at carrying value, net of any unamortized deferred financing costs. Please refer to *Note 5 - Long-Term Debt* for additional information.

	As of June 30, 2024		As of December 31, 2023	
	Principal Amount	Fair Value	Principal Amount	Fair Value
	(in thousands)			
5.625% Senior Notes due 2025	\$ 349,118	\$ 348,245	\$ 349,118	\$ 348,189
6.75% Senior Notes due 2026	\$ 419,235	\$ 419,545	\$ 419,235	\$ 420,660
6.625% Senior Notes due 2027	\$ 416,791	\$ 415,795	\$ 416,791	\$ 416,549
6.5% Senior Notes due 2028	\$ 400,000	\$ 397,472	\$ 400,000	\$ 401,372

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Earnings per Share (Tables)

**6 Months Ended
Jun. 30, 2024**

[Earnings Per Share \[Abstract\]](#)
[Schedule of calculations of basic and diluted net income \(loss\) per common share](#)

The following table sets forth the calculations of basic and diluted net income per common share:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
	(in thousands, except per share data)			
Net income	\$ 210,293	\$ 149,874	\$ 341,492	\$ 348,426
Basic weighted-average common shares outstanding	114,634	119,408	115,138	120,533
Dilutive effect of non-vested RSUs, contingent PSUs, and other	1,081	666	954	642
Diluted weighted-average common shares outstanding	115,715	120,074	116,092	121,175
Basic net income per common share	\$ 1.83	\$ 1.26	\$ 2.97	\$ 2.89
Diluted net income per common share	\$ 1.82	\$ 1.25	\$ 2.94	\$ 2.88

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**Disaggregation of oil, gas, and NGL production revenue (Details) - USD (\$)
\$ in Thousands**

**3 Months Ended 6 Months Ended
Jun. 30, 2024 Jun. 30, 2023 Jun. 30, 2024 Jun. 30, 2023**

Segment Reporting Information [Line Items] Revenue from Contract with Customer, Including Assessed Tax Revenue, Remaining Performance Obligation, Amount Midland Basin	\$ 633,451	\$ 546,555	\$ 1,193,047	\$ 1,117,333
Segment Reporting Information [Line Items] Revenue from Contract with Customer, Including Assessed Tax South Texas	401,797	339,885	774,610	709,986
Segment Reporting Information [Line Items] Revenue from Contract with Customer, Including Assessed Tax Revenue Benchmark Geographic Concentration Risk	\$ 231,654	\$ 206,670	\$ 418,437	\$ 407,347
Segment Reporting Information [Line Items] Relative percentage Revenue Benchmark Geographic Concentration Risk Midland Basin	100.00%	100.00%	100.00%	100.00%
Segment Reporting Information [Line Items] Relative percentage Revenue Benchmark Geographic Concentration Risk South Texas	63.00%	62.00%	65.00%	64.00%
Segment Reporting Information [Line Items] Relative percentage Oil production revenue	37.00%	38.00%	35.00%	36.00%
Segment Reporting Information [Line Items] Revenue from Contract with Customer, Including Assessed Tax Oil production revenue Midland Basin	\$ 532,554	\$ 423,393	\$ 973,448	\$ 844,231
Segment Reporting Information [Line Items] Revenue from Contract with Customer, Including Assessed Tax Oil production revenue South Texas	378,830	302,874	711,021	623,009
Segment Reporting Information [Line Items] Revenue from Contract with Customer, Including Assessed Tax Gas production revenue	153,724	120,519	262,427	221,222
Segment Reporting Information [Line Items] Revenue from Contract with Customer, Including Assessed Tax Gas production revenue Midland Basin	45,185	69,727	113,029	163,458
Segment Reporting Information [Line Items] Revenue from Contract with Customer, Including Assessed Tax Gas production revenue South Texas	22,833	36,800	63,371	86,589
Revenue from Contract with Customer, Including Assessed Tax	22,352	32,927	49,658	76,869

[NGL production revenue](#)

Segment Reporting Information [Line Items]

Revenue from Contract with Customer, Including Assessed Tax 55,712 53,435 106,570 109,644

[NGL production revenue | Midland Basin](#)

Segment Reporting Information [Line Items]

Revenue from Contract with Customer, Including Assessed Tax 134 211 218 388

[NGL production revenue | South Texas](#)

Segment Reporting Information [Line Items]

Revenue from Contract with Customer, Including Assessed Tax \$ 55,578 \$ 53,224 \$ 106,352 \$ 109,256

[XML 41 R30.htm IDEA: XBRL DOCUMENT](#)

**Accounts Receivable
from Customers
(Details) - USD (\$)
\$ in Millions**

6 Months Ended

Jun. 30, 2024 Dec. 31, 2023

[Accrued Income Receivable](#)

Accounts Receivable [Line Items]

Accounts receivable from contracts with customers \$ 198.2 \$ 175.3

[Minimum](#)

Accounts Receivable [Line Items]

Revenue receipt, days after sale 30

[Maximum](#)

Accounts Receivable [Line Items]

Revenue receipt, days after sale 90

[XML 42 R31.htm IDEA: XBRL DOCUMENT](#)

**Stock Repurchase
Program (Details) -
USD (\$)**

3 Months Ended

6 Months Ended

**\$ / shares in Units,
shares in Thousands,
\$ in Thousands**

Jun. 30, 2024 Jun. 30, 2024 Jun. 30, 2023 Jun. 30, 2024 Jun. 30, 2023

Equity [Abstract]

[Stock Repurchase Program, Authorized Amount](#)

\$ 500,000 \$ 500,000 \$ 500,000

[Stock Repurchase Program Expiration Date](#)

Dec. 31, 2027

[Stock Repurchased and Retired During Period \(Shares\)](#)

1,059 2,551 1,771 3,964

[Stock Repurchase Program, Shares Repurchased, Weighted Average Price Per Share](#)

\$ 48.35 \$ 26.95 \$ 47.40 \$ 27.44

[Stock Repurchased and Retired During Period Excluding Excise Taxes, Commission, and Fees, Value](#)

\$ 51,202 \$ 68,744 \$ 83,955 \$ 108,784

[Stock Repurchase Program, Remaining Authorized Repurchase Amount](#)

\$ 500,000 \$ 500,000 \$ 500,000

[XML 43 R32.htm IDEA: XBRL DOCUMENT](#)

Dividends (Details)

**Jun. 30, 2024
\$ / shares**

Dividends [Abstract]

[Common Stock, Dividends, Annual Rate Per Share](#) \$ 0.80

[Common Stock, Dividends, Quarterly Rate Per Share](#) \$ 0.20

[XML 44 R33.htm IDEA: XBRL DOCUMENT](#)

**Income Taxes
(Details) - USD (\$)
\$ in Thousands**

3 Months Ended

6 Months Ended

Jun. 30, 2024 Jun. 30, 2023 Jun. 30, 2024 Jun. 30, 2023

Components of the provision for income taxes

[Federal](#) \$ (9,220) \$ 2,189 \$ (13,474) \$ (2,809)

[State](#) (854) (3) (1,278) (543)

[Deferred portion of income tax expense](#) (43,516) (44,278) (70,907) (94,246)

[Income tax expense](#) \$ (53,590) \$ (42,092) \$ (85,659) \$ (97,598)

[Effective tax rate](#) 20.30% 21.90% 20.10% 21.90%

[XML 45 R34.htm IDEA: XBRL DOCUMENT](#)

**Credit Agreement
(Details) - USD (\$)
\$ in Thousands**

Jun. 30, 2024 Jul. 31, 2024 Jul. 08, 2024 Dec. 31, 2023

Line of Credit Facility [Line Items]

[Revolving credit facility](#) \$ 0 \$ 0

[Revolving Credit Facility](#)

Line of Credit Facility [Line Items]

[Revolving credit facility, maximum loan amount](#) 3,000,000

[Revolving credit facility, current borrowing base](#) 2,500,000

[Revolving credit facility, aggregate lender commitments](#) \$ 1,250,000 1,250,000

[Debt Instrument, Maturity Date](#) Aug. 02, 2027

[Revolving credit facility](#) \$ 0 0

[Letters of credit](#) 2,500 2,500

[Available borrowing capacity](#) 1,247,500 1,247,500

[Revolving Credit Facility, unamortized deferred financing costs](#) \$ 7,300 \$ 8,500

[Revolving Credit Facility | Subsequent Event](#)

Line of Credit Facility [Line Items]

[Revolving credit facility, aggregate lender commitments](#) \$ 1,250,000

[Potential Increased Line of Credit Facility, Aggregate Lender Commitments](#) \$ 2,000,000

[Revolving credit facility](#) 0

[Letters of credit](#) 2,500

[Available borrowing capacity](#) \$ 1,247,500

[XML 46 R35.htm IDEA: XBRL DOCUMENT](#)

**Senior Notes (Details)
- USD (\$)
\$ in Thousands**

Jul. 25, 2024 Jun. 30, 2024 Dec. 31, 2023

Senior Notes [Line Items]

[Senior Notes, Principal Amount, Net](#) \$ 1,576,896 \$ 1,575,334

[5.625% Senior Unsecured Notes due 2025](#)

Senior Notes [Line Items]

[Senior Notes, interest rate, stated percentage](#) 5.625% 5.625%

[Senior Notes, Principal amount](#) \$ 349,118 \$ 349,118

[Senior Notes, unamortized deferred financing costs](#) 580 896

[Senior Notes, Principal Amount, Net](#) \$ 348,538 \$ 348,222

[6.75% Senior Unsecured Notes due 2026](#)

Senior Notes [Line Items]

[Senior Notes, interest rate, stated percentage](#) 6.75% 6.75%

[Senior Notes, Principal amount](#) \$ 419,235 \$ 419,235

[Senior Notes, unamortized deferred financing costs](#) 1,518 1,868

[Senior Notes, Principal Amount, Net](#) \$ 417,717 \$ 417,367

[6.625% Senior Unsecured Notes due 2027](#)

Senior Notes [Line Items]

[Senior Notes, interest rate, stated percentage](#) 6.625% 6.625%

[Senior Notes, Principal amount](#) \$ 416,791 \$ 416,791

[Senior Notes, unamortized deferred financing costs](#) 2,007 2,395

[Senior Notes, Principal Amount, Net](#) \$ 414,784 \$ 414,396

[6.5% Senior Unsecured Notes Due 2028](#)

[Senior Notes \[Line Items\]](#)

Senior Notes, interest rate, stated percentage	6.50%	6.50%
Senior Notes, Principal amount	\$ 400,000	\$ 400,000
Senior Notes, unamortized deferred financing costs	4,143	4,651
Senior Notes, Principal Amount, Net	395,857	395,349

[Senior Notes](#)

[Senior Notes \[Line Items\]](#)

Senior Notes, Principal amount	1,585,144	1,585,144
Senior Notes, unamortized deferred financing costs	\$ 8,248	\$ 9,810

[6.750% Senior Notes Due 2029 | Subsequent Event](#)

[Senior Notes \[Line Items\]](#)

Senior Notes, interest rate, stated percentage	6.75%
Senior Notes, Principal amount	\$ 750,000
Debt Instrument, Issuance Date	Jul. 25, 2024

[7.000% Senior Notes Due 2032 | Subsequent Event](#)

[Senior Notes \[Line Items\]](#)

Senior Notes, interest rate, stated percentage	7.00%
Senior Notes, Principal amount	\$ 750,000
Debt Instrument, Issuance Date	Jul. 25, 2024

[XML 47 R36.htm IDEA: XBRL DOCUMENT](#)

Long-Term Debt

Redemption (Details)	Jul. 25, 2024
- Subsequent Event	USD (\$)
\$ in Millions	

[5.625% Senior Unsecured Notes due 2025](#)

[Debt Instrument, Redemption \[Line Items\]](#)

Senior Notes, Redemption Price, Percentage	100.00%
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[5.625% Senior Unsecured Notes due 2025](#)

[Debt Instrument, Redemption \[Line Items\]](#)

Senior Notes, repurchased principal amount	\$ 349.1
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[XML 48 R37.htm IDEA: XBRL DOCUMENT](#)

Long-Term Debt (Details) - USD (\$) \$ in Millions	1 Months Ended	3 Months Ended		6 Months Ended	Jun. 30, 2023
	Aug. 07, 2024	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2024	

[Long-Term Debt \[Line Items\]](#)

Debt Instrument, Covenant Compliance					
Capitalized interest costs		\$ 6.1	\$ 5.9	\$ 12.2	\$ 11.4

[Long-Term Debt \[Line Items\]](#)

[Debt Instrument, Covenant Compliance](#) The Company was in compliance with all financial and non-financial covenants as of June 30, 2024, and through the filing of this report.

[XML 49 R38.htm IDEA: XBRL DOCUMENT](#)

Commitments (Details)	6 Months Ended
\$ in Thousands	Jun. 30, 2024
	USD (\$)

[Minimum Commitments and Contingencies \[Line Items\]](#)

Potential penalty for not meeting minimum drilling and completion requirements	\$ 0
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[Maximum Commitments and Contingencies \[Line Items\]](#)

Potential penalty for not meeting minimum drilling and completion requirements	77,200
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[Drilling Rig Leasing Contracts](#)

[Commitments and Contingencies \[Line Items\]](#)

Contractual Obligation	26,400
Potential Early Termination Penalty for Rig Contract Cancellation	14,800
Early Termination Penalty Incurred for Rig Contract Cancellation	\$ 0

[XML 50 R39.htm IDEA: XBRL DOCUMENT](#)

Derivative Financial Instruments (Details) BTU in Billions	Jun. 30, 2024 BTU	1 Months Ended	
		Aug. 07, 2024 BTU	Aug. 07, 2024 \$ / Barrels
	\$ / EnergyContent	\$ / Barrels	\$ / EnergyContent
	\$ / Barrels	\$ / EnergyContent	\$ / Barrels
	bbl	bbl	bbl

[NYMEX Oil Swap Contract Third Quarter, Year 1](#)

[Derivative Financial Instruments](#)

Derivative, Nonmonetary Notional Amount, Volume bbl	0
Derivative, Swap Type, Weighted-Average Contract Price	0

[NYMEX Oil Swap Contract Fourth Quarter, Year 1](#)

[Derivative Financial Instruments](#)

Derivative, Nonmonetary Notional Amount, Volume bbl	780,000
Derivative, Swap Type, Weighted-Average Contract Price	73.24

[NYMEX Oil Swap Contract Fourth Quarter, Year 1 | Subsequent Event](#)

[Derivative Financial Instruments](#)

Derivative, Nonmonetary Notional Amount, Volume bbl	1.1
Derivative, Swap Type, Weighted-Average Contract Price	74.95

[NYMEX Oil Swap Contract, Year 2](#)

[Derivative Financial Instruments](#)

Derivative, Nonmonetary Notional Amount, Volume bbl	645,000
Derivative, Swap Type, Weighted-Average Contract Price	75.59

[NYMEX Oil Swap Contract, Year 2 | Subsequent Event](#)

[Derivative Financial Instruments](#)

Derivative, Nonmonetary Notional Amount, Volume bbl	0.7
Derivative, Swap Type, Weighted-Average Contract Price	75.00

[NYMEX Oil Swap Contract, Year 3](#)

[Derivative Financial Instruments](#)

Derivative, Nonmonetary Notional Amount, Volume bbl	0
Derivative, Swap Type, Weighted-Average Contract Price	0

[NYMEX Oil Collar Contract, Third Quarter Year 1](#)

[Derivative Financial Instruments](#)

Derivative, Nonmonetary Notional Amount, Volume bbl	2,003,000
Derivative, Weighted-Average Floor Price	68.27
Derivative, Weighted-Average Ceiling Price	83.10

[NYMEX Oil Collar Contract, Fourth Quarter, Year 1](#)

Derivative Financial Instruments		
Derivative, Nonmonetary Notional Amount, Volume bbl	1,917,000	
Derivative, Weighted-Average Floor Price	69.93	
Derivative, Weighted-Average Ceiling Price	82.27	
NYMEX Oil Collar Contract, Year 2		
Derivative Financial Instruments		
Derivative, Nonmonetary Notional Amount, Volume bbl	4,391,000	
Derivative, Weighted-Average Floor Price	65.56	
Derivative, Weighted-Average Ceiling Price	81.70	
NYMEX Oil Collar Contract, Year 2 Subsequent Event		
Derivative Financial Instruments		
Derivative, Nonmonetary Notional Amount, Volume bbl		0.1
Derivative, Weighted-Average Floor Price		70.00
Derivative, Weighted-Average Ceiling Price		80.00
NYMEX Oil Collar Contract, Year 3		
Derivative Financial Instruments		
Derivative, Nonmonetary Notional Amount, Volume bbl	0	
Derivative, Weighted-Average Floor Price	0	
Derivative, Weighted-Average Ceiling Price	0	
NYMEX Oil Calendar Month Average Roll Differential Contract Third Quarter, Year 1		
Derivative Financial Instruments		
Derivative, Nonmonetary Notional Amount, Volume bbl	2,621,000	
Derivative, Roll Differential Swap Type, Weighted-Average Contract Price	0.69	
NYMEX Oil Calendar Month Average Roll Differential Fourth Quarter, Year 1		
Derivative Financial Instruments		
Derivative, Nonmonetary Notional Amount, Volume bbl	2,334,000	
Derivative, Roll Differential Swap Type, Weighted-Average Contract Price	0.66	
NYMEX Oil Calendar Month Average Roll Differential Contract, Year 2		
Derivative Financial Instruments		
Derivative, Nonmonetary Notional Amount, Volume bbl	0	
Derivative, Roll Differential Swap Type, Weighted-Average Contract Price	0	
NYMEX Oil Calendar Month Average Roll Differential Contract, Year 3		
Derivative Financial Instruments		
Derivative, Nonmonetary Notional Amount, Volume bbl	0	
Derivative, Roll Differential Swap Type, Weighted-Average Contract Price	0	
WTI Midland NYMEX WTI Oil Basis Swap Contract Third Quarter, Year 1		
Derivative Financial Instruments		
Derivative, Nonmonetary Notional Amount, Volume bbl	1,235,000	
Derivative, Oil Basis Swap Type, Weighted-Average Contract Price	1.21	
WTI Midland NYMEX WTI Oil Basis Swap Contract Fourth Quarter, Year 1		
Derivative Financial Instruments		
Derivative, Nonmonetary Notional Amount, Volume bbl	1,230,000	
Derivative, Oil Basis Swap Type, Weighted-Average Contract Price	1.21	
WTI Midland NYMEX WTI Oil Basis Swap Contract, Year 2		
Derivative Financial Instruments		
Derivative, Nonmonetary Notional Amount, Volume bbl	4,556,000	
Derivative, Oil Basis Swap Type, Weighted-Average Contract Price	1.18	
WTI Midland NYMEX WTI Oil Basis Swap Contract, Year 3		
Derivative Financial Instruments		
Derivative, Nonmonetary Notional Amount, Volume bbl	0	
Derivative, Oil Basis Swap Type, Weighted-Average Contract Price	0	
WTI Houston MEH NYMEX WTI Oil Basis Swap Contract Third Quarter, Year 1		
Derivative Financial Instruments		
Derivative, Nonmonetary Notional Amount, Volume bbl	332,000	
Derivative, Oil Basis Swap Type, Weighted-Average Contract Price	1.82	
WTI Houston MEH NYMEX WTI Oil Basis Swap Contract Fourth Quarter, Year 1		
Derivative Financial Instruments		
Derivative, Nonmonetary Notional Amount, Volume bbl	309,000	
Derivative, Oil Basis Swap Type, Weighted-Average Contract Price	1.82	
WTI Houston MEH NYMEX WTI Oil Basis Swap Contract, Year 2		
Derivative Financial Instruments		
Derivative, Nonmonetary Notional Amount, Volume bbl	1,765,000	
Derivative, Oil Basis Swap Type, Weighted-Average Contract Price	1.90	
WTI Houston MEH NYMEX WTI Oil Basis Swap Contract, Year 3		
Derivative Financial Instruments		
Derivative, Nonmonetary Notional Amount, Volume bbl	816,000	
Derivative, Oil Basis Swap Type, Weighted-Average Contract Price	2.10	
NYMEX HH Gas Swaps Contract Third Quarter, Year 1		
Derivative Financial Instruments		
Derivative, Nonmonetary Notional Amount, Energy Measure BTU	2,923	
Derivative, Swap Type, Weighted-Average Contract Price \$ / EnergyContent	3.18	
NYMEX HH Gas Swaps Contract Fourth Quarter, Year 1		
Derivative Financial Instruments		
Derivative, Nonmonetary Notional Amount, Energy Measure BTU	1,569	
Derivative, Swap Type, Weighted-Average Contract Price \$ / EnergyContent	3.03	
NYMEX HH Gas Swaps Contract, Year 2		
Derivative Financial Instruments		
Derivative, Nonmonetary Notional Amount, Energy Measure BTU	5,891	
Derivative, Swap Type, Weighted-Average Contract Price \$ / EnergyContent	4.20	
NYMEX HH Gas Swaps Contract, Year 2 Subsequent Event		
Derivative Financial Instruments		
Derivative, Nonmonetary Notional Amount, Energy Measure BTU		1,430
Derivative, Swap Type, Weighted-Average Contract Price \$ / EnergyContent		3.00
NYMEX HH Gas Swaps Contract, Year 3		
Derivative Financial Instruments		
Derivative, Nonmonetary Notional Amount, Energy Measure BTU	3,173	
Derivative, Swap Type, Weighted-Average Contract Price \$ / EnergyContent	3.96	
NYMEX HH Gas Collar Contract, Third Quarter, Year 1		
Derivative Financial Instruments		
Derivative, Nonmonetary Notional Amount, Energy Measure BTU	4,612	
Derivative, Weighted-Average Floor Price \$ / EnergyContent	3.68	
Derivative, Weighted-Average Ceiling Price \$ / EnergyContent	4.21	
NYMEX HH Gas Collar Contract, Fourth Quarter, Year 1		
Derivative Financial Instruments		
Derivative, Nonmonetary Notional Amount, Energy Measure BTU	7,328	
Derivative, Weighted-Average Floor Price \$ / EnergyContent	3.38	
Derivative, Weighted-Average Ceiling Price \$ / EnergyContent	4.97	
NYMEX HH Gas Collar Contract, Year 2		

Derivative Financial Instruments	
Derivative, Nonmonetary Notional Amount, Energy Measure BTU	29,920
Derivative, Weighted-Average Floor Price \$ / EnergyContent	3.23
Derivative, Weighted-Average Ceiling Price \$ / EnergyContent	4.70
NYMEX HH Gas Collar Contract, Year 3	
Derivative Financial Instruments	
Derivative, Nonmonetary Notional Amount, Energy Measure BTU	13,438
Derivative, Weighted-Average Floor Price \$ / EnergyContent	3.25
Derivative, Weighted-Average Ceiling Price \$ / EnergyContent	4.90
NYMEX HH Gas Basis Swap Contract, Year 3 Subsequent Event	
Derivative Financial Instruments	
Derivative, Nonmonetary Notional Amount, Energy Measure BTU	1,472
Derivative, Gas Basis Swap Type, Weighted-Average Contract Price \$ / EnergyContent	3.26
IF WAHA Gas Swaps Contract Third Quarter, Year 1	
Derivative Financial Instruments	
Derivative, Nonmonetary Notional Amount, Energy Measure BTU	0
Derivative, Swap Type, Weighted-Average Contract Price \$ / EnergyContent	0
IF WAHA Gas Swaps Contract Fourth Quarter, Year 1	
Derivative Financial Instruments	
Derivative, Nonmonetary Notional Amount, Energy Measure BTU	0
Derivative, Swap Type, Weighted-Average Contract Price \$ / EnergyContent	0
IF WAHA Gas Swaps Contract, Year 2	
Derivative Financial Instruments	
Derivative, Nonmonetary Notional Amount, Energy Measure BTU	0
Derivative, Swap Type, Weighted-Average Contract Price \$ / EnergyContent	0
IF WAHA Gas Swaps Contract, Year 3	
Derivative Financial Instruments	
Derivative, Nonmonetary Notional Amount, Energy Measure BTU	1,548
Derivative, Swap Type, Weighted-Average Contract Price \$ / EnergyContent	3.26
IF WAHA NYMEX HH Gas Basis Swap Contract Third Quarter, Year 1	
Derivative Financial Instruments	
Derivative, Nonmonetary Notional Amount, Energy Measure BTU	5,344
Derivative, Gas Basis Swap Type, Weighted-Average Contract Price \$ / EnergyContent	(0.99)
IF WAHA NYMEX HH Gas Basis Swap Contract Fourth Quarter, Year 1	
Derivative Financial Instruments	
Derivative, Nonmonetary Notional Amount, Energy Measure BTU	5,240
Derivative, Gas Basis Swap Type, Weighted-Average Contract Price \$ / EnergyContent	(0.73)
IF WAHA NYMEX HH Gas Basis Swap Contract, Year 2	
Derivative Financial Instruments	
Derivative, Nonmonetary Notional Amount, Energy Measure BTU	20,501
Derivative, Gas Basis Swap Type, Weighted-Average Contract Price \$ / EnergyContent	(0.66)
IF WAHA NYMEX HH Gas Basis Swap Contract, Year 3	
Derivative Financial Instruments	
Derivative, Nonmonetary Notional Amount, Energy Measure BTU	0
Derivative, Gas Basis Swap Type, Weighted-Average Contract Price \$ / EnergyContent	0
IF HSC NYMEX HH Gas Basis Swap Contract Third Quarter, Year 1	
Derivative Financial Instruments	
Derivative, Nonmonetary Notional Amount, Energy Measure BTU	3,426
Derivative, Gas Basis Swap Type, Weighted-Average Contract Price \$ / EnergyContent	(0.30)
IF HSC NYMEX HH Gas Basis Swap Contract Fourth Quarter, Year 1	
Derivative Financial Instruments	
Derivative, Nonmonetary Notional Amount, Energy Measure BTU	5,750
Derivative, Gas Basis Swap Type, Weighted-Average Contract Price \$ / EnergyContent	(0.38)
IF HSC NYMEX HH Gas Basis Swap Contract, Year 2	
Derivative Financial Instruments	
Derivative, Nonmonetary Notional Amount, Energy Measure BTU	946
Derivative, Gas Basis Swap Type, Weighted-Average Contract Price \$ / EnergyContent	0.0025
IF HSC NYMEX HH Gas Basis Swap Contract, Year 3	
Derivative Financial Instruments	
Derivative, Nonmonetary Notional Amount, Energy Measure BTU	0
Derivative, Gas Basis Swap Type, Weighted-Average Contract Price \$ / EnergyContent	0
OPIS Propane Mont Belvieu Non-TET NGL Swaps Contract Third Quarter, Year 1	
Derivative Financial Instruments	
Derivative, Nonmonetary Notional Amount, Volume bbl	404,000
Derivative, Swap Type, Weighted-Average Contract Price	31.87
OPIS Propane Mont Belvieu Non-TET NGL Swaps Contract Fourth Quarter, Year 1	
Derivative Financial Instruments	
Derivative, Nonmonetary Notional Amount, Volume bbl	434,000
Derivative, Swap Type, Weighted-Average Contract Price	31.85
OPIS Propane Mont Belvieu Non-TET NGL Swaps Contract, Year 2	
Derivative Financial Instruments	
Derivative, Nonmonetary Notional Amount, Volume bbl	396,000
Derivative, Swap Type, Weighted-Average Contract Price	32.86
OPIS Propane Mont Belvieu Non-TET NGL Swaps Contract, Year 3	
Derivative Financial Instruments	
Derivative, Nonmonetary Notional Amount, Volume bbl	0
Derivative, Swap Type, Weighted-Average Contract Price	0
OPIS Normal Butane Mont Belvieu Non-TET NGL Swaps Contract Third Quarter, Year 1	
Derivative Financial Instruments	
Derivative, Nonmonetary Notional Amount, Volume bbl	92,000
Derivative, Swap Type, Weighted-Average Contract Price	39.85
OPIS Normal Butane Mont Belvieu Non-TET NGL Swaps Contract Fourth Quarter, Year 1	
Derivative Financial Instruments	
Derivative, Nonmonetary Notional Amount, Volume bbl	97,000
Derivative, Swap Type, Weighted-Average Contract Price	39.84
OPIS Normal Butane Mont Belvieu Non-TET NGL Swaps Contract, Year 2	
Derivative Financial Instruments	
Derivative, Nonmonetary Notional Amount, Volume bbl	45,000
Derivative, Swap Type, Weighted-Average Contract Price	39.48
OPIS Normal Butane Mont Belvieu Non-TET NGL Swaps Contract, Year 3	
Derivative Financial Instruments	
Derivative, Nonmonetary Notional Amount, Volume bbl	0
Derivative, Swap Type, Weighted-Average Contract Price	0
OPIS Isobutane Mont Belvieu Non-TET NGL Swaps Contract Third Quarter, Year 1	
Derivative Financial Instruments	
Derivative, Nonmonetary Notional Amount, Volume bbl	25,000
Derivative, Swap Type, Weighted-Average Contract Price	41.58
OPIS Isobutane Mont Belvieu Non-TET NGL Swaps Contract Fourth Quarter, Year 1	

Derivative Financial Instruments	
Derivative, Nonmonetary Notional Amount, Volume bbl	28,000
Derivative, Swap Type, Weighted-Average Contract Price	41.58

[OPIS Isobutane Mont Belvieu Non-TET | NGL Swaps Contract, Year 2](#)

Derivative Financial Instruments	
Derivative, Nonmonetary Notional Amount, Volume bbl	25,000
Derivative, Swap Type, Weighted-Average Contract Price	41.58

[OPIS Isobutane Mont Belvieu Non-TET | NGL Swaps Contract, Year 3](#)

Derivative Financial Instruments	
Derivative, Nonmonetary Notional Amount, Volume bbl	0
Derivative, Swap Type, Weighted-Average Contract Price	0

[XML 51 R40.htm IDEA: XBRL DOCUMENT](#)

Derivative Financial Instruments Fair Value (Details) - USD	Jun. 30, 2024 Dec. 31, 2023	
(\$)		
\$ in Thousands		

Fair value of derivative assets and liabilities

Derivative, fair value, net	\$ 11,200	\$ 57,100
Derivative assets, current	27,208	56,442
Derivative assets, noncurrent	7,878	8,672
Total derivative assets	35,086	65,114
Derivative liabilities, current	20,552	6,789
Derivatives liabilities, noncurrent	3,305	1,273
Total derivative liabilities	(23,857)	(8,062)
Derivative asset, amounts not offset in the accompanying balance sheets	(19,732)	(7,362)
Derivative liabilities, amounts not offset in the accompanying balance sheets	19,732	7,362
Derivative asset, fair value, net amounts	15,354	57,752
Derivative liabilities, fair value, net amounts	(4,125)	(700)

[Not Designated as Hedging Instrument](#)

Fair value of derivative assets and liabilities

Derivative assets, current	27,208	56,442
Derivative assets, noncurrent	7,878	8,672
Derivative liabilities, current	20,552	6,789
Derivatives liabilities, noncurrent	3,305	1,273

[Fair Value, Recurring | Fair Value, Inputs, Level 2 | Not Designated as Hedging Instrument](#)

Fair value of derivative assets and liabilities

Total derivative assets	35,086	65,114
Total derivative liabilities	\$ 23,857	\$ 8,062

[XML 52 R41.htm IDEA: XBRL DOCUMENT](#)

Derivative Financial Instruments Gains and Losses (Details) - USD (\$)	3 Months Ended		6 Months Ended	
	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023
\$ in Thousands				

Derivative Instruments, (Gain) Loss [Line Items]

Net derivative settlement (gain) loss	\$ (16,523)	\$ (15,636)	\$ (29,797)	\$ (20,712)
Net derivative (gain) loss	(12,118)	(11,674)	16,027	(63,003)

[Oil Contracts](#)

Derivative Instruments, (Gain) Loss [Line Items]

Net derivative settlement (gain) loss	1,161	472	(1,364)	6,698
Net derivative (gain) loss	(1,271)	(17,518)	35,828	(46,685)

[Gas Contracts](#)

Derivative Instruments, (Gain) Loss [Line Items]

Net derivative settlement (gain) loss	(17,684)	(14,550)	(29,904)	(25,852)
Net derivative (gain) loss	(11,505)	10,560	(26,333)	(10,218)

[NGL Contracts](#)

Derivative Instruments, (Gain) Loss [Line Items]

Net derivative settlement (gain) loss	0	(1,558)	1,471	(1,558)
Net derivative (gain) loss	\$ 658	\$ (4,716)	\$ 6,532	\$ (6,100)

[XML 53 R42.htm IDEA: XBRL DOCUMENT](#)

Credit Facility and Derivative Counterparties (Details)	Jun. 30, 2024
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Derivative Instruments Not Designated as Hedging Instruments [Abstract]

[Percentage of proved property secured for credit facility borrowing](#) 85.00%

[XML 54 R43.htm IDEA: XBRL DOCUMENT](#)

Fair Value (Details) - USD (\$)	Jun. 30, 2024 Dec. 31, 2023	
\$ in Thousands		

Assets		
Derivative Assets, Fair Value, Gross Asset	\$ 35,086	\$ 65,114

Liabilities		
Derivative Liability, Fair Value, Gross Liability	\$ (23,857)	\$ (8,062)

Debt Instrument, Fair Value Disclosure [Abstract]

Senior Notes, interest rate, stated percentage	5.625%	5.625%
Senior Notes, Principal amount	\$ 349,118	\$ 349,118
Long-term Debt, Fair Value	\$ 348,245	\$ 348,189

[6.75% Senior Unsecured Notes due 2026](#)

Debt Instrument, Fair Value Disclosure [Abstract]

Senior Notes, interest rate, stated percentage	6.75%	6.75%
Senior Notes, Principal amount	\$ 419,235	\$ 419,235
Long-term Debt, Fair Value	\$ 419,545	\$ 420,660

[6.625% Senior Unsecured Notes due 2027](#)

Debt Instrument, Fair Value Disclosure [Abstract]

Senior Notes, interest rate, stated percentage	6.625%	6.625%
Senior Notes, Principal amount	\$ 416,791	\$ 416,791
Long-term Debt, Fair Value	\$ 415,795	\$ 416,549

[6.5% Senior Unsecured Notes Due 2028](#)

Debt Instrument, Fair Value Disclosure [Abstract]

Senior Notes, interest rate, stated percentage	6.50%	6.50%
Senior Notes, Principal amount	\$ 400,000	\$ 400,000
Long-term Debt, Fair Value	397,472	401,372

[Not Designated as Hedging Instrument | Fair Value, Recurring | Fair Value, Inputs, Level 1](#)

Assets		
Derivative Assets, Fair Value, Gross Asset	0	0

Liabilities		
Derivative Liability, Fair Value, Gross Liability	0	0

[Not Designated as Hedging Instrument | Fair Value, Recurring | Fair Value, Inputs, Level 2](#)

Assets		
Derivative Assets, Fair Value, Gross Asset	35,086	65,114
Liabilities		
Derivative Liability, Fair Value, Gross Liability	23,857	8,062

[Not Designated as Hedging Instrument | Fair Value, Recurring | Fair Value, Inputs, Level 3](#)

Assets		
Derivative Assets, Fair Value, Gross Asset	0	0
Liabilities		
Derivative Liability, Fair Value, Gross Liability	\$ 0	\$ 0

[XML 55 R44.htm IDEA: XBRL DOCUMENT](#)

	3 Months Ended		6 Months Ended	
	Jun. 30, 2024	Mar. 31, 2024	Jun. 30, 2023	Mar. 31, 2023
Earnings per Share (Details) - USD (\$)				
\$ / shares in Units, shares in Thousands, \$ in Thousands				

Earnings Per Share Reconciliation [Abstract]

Net income	\$ 210,293	\$ 131,199	\$ 149,874	\$ 198,552	\$ 341,492	\$ 348,426
Basic weighted-average common shares outstanding	114,634		119,408		115,138	120,533
Dilutive effect of non-vested RSUs, contingent PSUs, and other	1,081		666		954	642
Diluted weighted-average common shares outstanding	115,715		120,074		116,092	121,175
Basic net income per common share	\$ 1.83		\$ 1.26		\$ 2.97	\$ 2.89
Diluted net income per common share	\$ 1.82		\$ 1.25		\$ 2.94	\$ 2.88

[XML 56 R45.htm IDEA: XBRL DOCUMENT](#)

	1 Months Ended		3 Months Ended		6 Months Ended	
	Aug. 07, 2024	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023	
Compensation Plans: Stock Based (Details) \$ in Millions						
Share-based Compensation Arrangement by Share-based Payment Award						
Shares available for grant shares		2,800,000		2,800,000		
Performance Shares (PSUs)						
Share-based Compensation Arrangement by Share-based Payment Award						
Award Vesting Period					3 years	
Stock-based compensation expense \$		\$ 1.4	\$ 0.2	\$ 2.4	\$ 0.8	
Unrecognized stock based compensation expense \$		\$ 7.1		\$ 7.1		
Performance Shares (PSUs) Minimum						
Share-based Compensation Arrangement by Share-based Payment Award						
Multiplier applied to PSU awards at settlement		0		0		
Performance Shares (PSUs) Maximum						
Share-based Compensation Arrangement by Share-based Payment Award						
Multiplier applied to PSU awards at settlement		2		2		
Restricted Stock Units (RSUs)						
Share-based Compensation Arrangement by Share-based Payment Award						
Number of shares represented by each RSU shares		1		1		
Stock-based compensation expense \$		\$ 3.8	\$ 3.4	\$ 7.5	\$ 6.7	
Unrecognized stock based compensation expense \$		\$ 17.3		\$ 17.3		
Restricted Stock Units (RSUs) Subsequent Event						
Share-based Compensation Arrangement by Share-based Payment Award						
Share-based Compensation Arrangement by Share-based Payment Award, Equity Instruments Other than Options, Granted in Period, Total Fair Value \$	\$ 20.1					
Share-based Compensation Arrangement by Share-based Payment Award, Equity Instruments Other than Options, Grants in Period shares	461,411					
Shares Withheld for Tax Withholding Obligation shares	157,643					
Shares Issued in Period shares	349,528					

Share-based Compensation Arrangement by Share-based Payment Award

[Shares available for grant | shares](#)

[Performance Shares \(PSUs\)](#)

Share-based Compensation Arrangement by Share-based Payment Award

[Award Vesting Period](#)

[Stock-based compensation expense | \\$](#)

[Unrecognized stock based compensation expense | \\$](#)

[Performance Shares \(PSUs\) | Minimum](#)

Share-based Compensation Arrangement by Share-based Payment Award

[Multiplier applied to PSU awards at settlement](#)

[Performance Shares \(PSUs\) | Maximum](#)

Share-based Compensation Arrangement by Share-based Payment Award

[Multiplier applied to PSU awards at settlement](#)

[Restricted Stock Units \(RSUs\)](#)

Share-based Compensation Arrangement by Share-based Payment Award

[Number of shares represented by each RSU | shares](#)

[Stock-based compensation expense | \\$](#)

[Unrecognized stock based compensation expense | \\$](#)

[Restricted Stock Units \(RSUs\) | Subsequent Event](#)

Share-based Compensation Arrangement by Share-based Payment Award

[Share-based Compensation Arrangement by Share-based Payment Award, Equity Instruments Other than Options, Granted in Period, Total Fair Value | \\$](#)

[Share-based Compensation Arrangement by Share-based Payment Award, Equity Instruments Other than Options, Grants in Period | shares](#)

[Shares Withheld for Tax Withholding Obligation | shares](#)

[Shares Issued in Period | shares](#)

[XML 57 R46.htm IDEA: XBRL DOCUMENT](#)

Director Shares (Details) - shares	6 Months Ended	
	Jun. 30, 2024	Jun. 30, 2023
Director		
Share-based Compensation Arrangement by Share-based Payment Award		
Shares issued to directors	37,530	56,872

[Director](#)

Share-based Compensation Arrangement by Share-based Payment Award

[Shares issued to directors](#)

[XML 58 R47.htm IDEA: XBRL DOCUMENT](#)

Employee Stock Purchase Plan (Details) - Employee Stock Purchase Plan - USD (\$)

	6 Months Ended	
	Jun. 30, 2024	Jun. 30, 2023
Maximum Employee Subscription Rate	15.00%	
Maximum Number of Shares Per Employee	2,500	
Maximum Employee Subscription Value	\$ 25	
Purchase Price of Common Stock, Percent	85.00%	
Issuance of common stock under Employee Stock Purchase Plan (Shares)	56,006	68,210
Proceeds, Issuance of Shares, Share-based Payment Arrangement, Excluding Option Exercised	\$ 1,800	\$ 1,800

Share-based Compensation Arrangement by Share-based Payment Award

[Maximum Employee Subscription Rate](#)

[Maximum Number of Shares Per Employee](#)

[Maximum Employee Subscription Value](#)

[Purchase Price of Common Stock, Percent](#)

[Issuance of common stock under Employee Stock Purchase Plan \(Shares\)](#)

[Proceeds, Issuance of Shares, Share-based Payment Arrangement, Excluding Option Exercised](#)

[XML 59 R48.htm IDEA: XBRL DOCUMENT](#)

	3 Months Ended		6 Months Ended	
	Aug. 05, 2024	Jun. 27, 2024	May 01, 2024	Jun. 30, 2023
Acquisitions (Details) \$ in Thousands				
Asset Acquisition [Line Items]				
Acquisition deposit held in escrow				\$ 102,000
Bridge Loan Facility Commitments		\$ 1,200,000		
Debt Related Commitment Fees and Debt Issuance Costs		\$ 9,000		
XCL Asset Acquisition				
Asset Acquisition [Line Items]				
Asset Acquisition, Date of Acquisition Agreement		Jun. 27, 2024		
Undivided Interest Acquired by Others		20.00%		
Undivided Interest Acquired		80.00%		
Net Acres Acquired a		37,200		
Acquiree Production BOE Per Day bbl				38,200
Aggregate Asset Acquisition Price Of Acquisition Expected		\$ 2,550,000		
Asset Acquisition, Price of Acquisition, Expected		\$ 2,040,000		
Acquisition Closing Date		Oct. 01, 2024		
Asset Acquisition, Effective Date of Acquisition		May 01, 2024		
Acquisition deposit held in escrow				\$ 102,000
XCL Acq. Option Assets				
Asset Acquisition [Line Items]				
Acquiree Production BOE Per Day bbl		1,360		

Asset Acquisition [Line Items]

[Acquisition deposit held in escrow](#)

[Bridge Loan Facility Commitments](#)

[Debt Related Commitment Fees and Debt Issuance Costs](#)

[XCL Asset Acquisition](#)

Asset Acquisition [Line Items]

[Asset Acquisition, Date of Acquisition Agreement](#)

[Undivided Interest Acquired by Others](#)

[Undivided Interest Acquired](#)

[Net Acres Acquired | a](#)

[Acquiree Production BOE Per Day | bbl](#)

[Aggregate Asset Acquisition Price Of Acquisition Expected](#)

[Asset Acquisition, Price of Acquisition, Expected](#)

[Acquisition Closing Date](#)

[Asset Acquisition, Effective Date of Acquisition](#)

[Acquisition deposit held in escrow](#)

[XCL Acq. Option Assets](#)

Asset Acquisition [Line Items]

[Acquiree Production BOE Per Day | bbl](#)

energy.com/role/CONDENSEDCONSOLIDATEDSTATEMENTSOFCASHFLOWSUNAUDITEDInthousands |, "lang": { "en-us": { "role": { "terseLabel": "Adjustments to reconcile net income to net cash provided by operating activities." }, "label": "Adjustments to Reconcile Net Income (Loss) to Cash Provided by (Used in) Operating Activities [Abstract] } } }, "auth ref": [] }, "sm AggregateAssetAcquisitionPriceOfAcquisitionExpected": { "xbrlytype": "monetaryItemType", "nsuri": "http://sm-energy.com/20240630", "localname": "AggregateAssetAcquisitionPriceOfAcquisitionExpected", "crdr": "credit", "presentation": ["http://sm-energy.com/role/AcquisitionsDetails"], "lang": { "en-us": { "role": { "terseLabel": "Aggregate Asset Acquisition Price Of Acquisition Expected", "label": "Aggregate Asset Acquisition Price Of Acquisition Expected", "documentation": "Aggregate Asset Acquisition Price Of Acquisition Expected" } } }, "auth ref": [] }, "us-gaap AllocatedShareBasedCompensationExpense": { "xbrlytype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "AllocatedShareBasedCompensationExpense", "crdr": "debit", "presentation": ["http://sm-energy.com/role/CompensationPlansStockBasedDetails"], "lang": { "en-us": { "role": { "terseLabel": "Stock-based compensation expense", "label": "Share-Based Payment Arrangement, Expense", "documentation": "Amount of expense for award under share-based payment arrangement. 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Excludes business acquisition." } } }, "auth ref": ["r732"] }, "us-gaap AssetAcquisitionTable": { "xbrlytype": "stringItem", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "AssetAcquisitionTable", "presentation": ["http://sm-energy.com/role/AcquisitionsDetails"], "lang": { "en-us": { "role": { "terseLabel": "Asset Acquisition [Table]", "label": "Asset Acquisition [Table]", "documentation": "Disclosure of information about asset acquisition." } } }, "auth ref": ["r732"] }, "us-gaap AssetAcquisitionTextBlock": { "xbrlytype": "textBlockItem", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "AssetAcquisitionTextBlock", "presentation": ["http://sm-energy.com/role/DivestituresAssetsHeldForSaleandAcquisitions"], "lang": { "en-us": { "role": { "terseLabel": "Acquisitions, Assets Held for Sale, and Divestitures", "label": "Asset Acquisition [Text Block]", "documentation": "The entire disclosure for asset acquisition." } } }, "auth ref": ["r732"] }, "us-gaap AssetRetirementObligationsNoncurrent": { "xbrlytype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "AssetRetirementObligationsNoncurrent", "crdr": "credit", "calculation": { "http://sm-energy.com/role/CONDENSEDCONSOLIDATEDBALANCESHEETSUNAUDITEDInthousandsexceptsharedata": { "parentTag": "us-gaap LiabilitiesNoncurrent", "weight": 1.0, "order": 3.0 } }, "presentation": ["http://sm-energy.com/role/CONDENSEDCONSOLIDATEDBALANCESHEETSUNAUDITEDInthousandsexceptsharedata"], "lang": { "en-us": { "role": { "terseLabel": "Asset retirement obligations", "label": "Asset Retirement Obligations, Noncurrent", "documentation": "Noncurrent portion of the carrying amount of a liability for an asset retirement obligation. 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Cash equivalents include, but are not limited to, short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates." } } }, "auth ref": ["r22", "r88", "r190"] }, "us-gaap CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalentsPeriodIncreaseDecreaseIncludingExchangeRateEffect": { "xbrlytype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalentsPeriodIncreaseDecreaseIncludingExchangeRateEffect", "crdr": "debit", "calculation": { "http://sm-energy.com/role/CONDENSEDCONSOLIDATEDSTATEMENTSOFCASHFLOWSUNAUDITEDInthousands": { "parentTag": null, "weight": null, "order": null, "root": true } }, "presentation": ["http://sm-energy.com/role/CONDENSEDCONSOLIDATEDSTATEMENTSOFCASHFLOWSUNAUDITEDInthousands"], "lang": { "en-us": { "role": { "totalLabel": "Net change in cash, cash equivalents, and restricted cash", "label": "Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Period Increase (Decrease), Including Exchange Rate Effect", "documentation": "Amount of increase (decrease) in cash, cash equivalents, and cash and cash equivalents restricted to withdrawal or usage, including effect from exchange rate change. Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits. Cash equivalents include, but are not limited to, short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates." } } }, "auth ref": ["r0", "r88"] }, "sm CashPortionOfGainLossOnDerivativeInstrument": { "xbrlytype": "monetaryItemType", "nsuri": "http://sm-energy.com/20240630", "localname": "CashPortionOfGainLossOnDerivativeInstrument", "crdr": "debit", "calculation": { "http://sm-energy.com/role/CONDENSEDCONSOLIDATEDSTATEMENTSOFCASHFLOWSUNAUDITEDInthousands": { "parentTag": "us-gaap NetCashProvidedByUsedInOperatingActivities", "weight": 1.0, "order": 5.0 } }, "presentation": ["http://sm-energy.com/role/CONDENSEDCONSOLIDATEDSTATEMENTSOFCASHFLOWSUNAUDITEDInthousands"], "lang": { "en-us": { "role": { "terseLabel": "Net derivative settlement gain", "label": "Cash Portion Of Gain (Loss) On Derivative Instrument", "documentation": "The cash portion of the gain (loss) recorded on derivative instruments." } } }, "auth ref": [] }, "dei CityAreaCode": { "xbrlytype": "normalizedStringItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "CityAreaCode", "presentation": ["http://sm-energy.com/role/Coverage"], "lang": { "en-us": { "role": { "terseLabel": "City Area Code", "label": "City Area Code", "documentation": "Area code of city." } } }, "auth ref": [] }, "us-gaap CommitmentsAndContingencies": { "xbrlytype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CommitmentsAndContingencies", "crdr": "credit", "presentation": ["http://sm-energy.com/role/CONDENSEDCONSOLIDATEDBALANCESHEETSUNAUDITEDInthousandsexceptsharedata"], "lang": { "en-us": { "role": { "terseLabel": "Commitments and contingencies (note 6)", "label": "Commitments and Contingencies", "documentation": "Represents the caption on the face of the balance sheet to indicate that the entity has entered into (1) purchase or supply arrangements that will require expending a portion of its resources to meet the terms thereof, and (2) is exposed to potential losses or, less frequently, gains, arising from (a) possible claims against a company's resources due to future performance under contract terms, and (b) possible losses or likely gains from uncertainties that will ultimately be resolved when one or more future events that are deemed likely to occur do occur or fail to occur." } } }, "auth ref": ["r65", "r115", "r471", "r518"] }, "us-gaap CommitmentsAndContingenciesDisclosureAbstract": { "xbrlytype": "stringItem", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CommitmentsAndContingenciesDisclosureAbstract" } }

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These shares represent capital invested by the firm's shareholders and owners, and may be all or only a portion of the number of shares authorized. Shares issued include shares outstanding and shares held in the treasury." } } }, "auth_ref": ["r68"] }, "us-gaap CommonStockSharesOutstanding": { "xbrltype": "sharesItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CommonStockSharesOutstanding", "presentation": ["http://sm-energy.com/role/CONDENSEDCONSOLIDATEDBALANCESHEETPARENTNET", "http://sm-energy.com/role/CONDENSEDCONSOLIDATEDSTATEMENTSOFSTOCKHOLDERSEQUITYUNAUDITEDInthousandsexceptsharedataanddividendspershare", "lang": { "en-us": { "role": { "terseLabel": "Common Stock, Shares Outstanding", "label": "Common Stock, Shares Outstanding, Beginning", "documentation": "Balances, Common Stock, Shares Outstanding, Ending", "label": "Common Stock, Shares Outstanding", "documentation": "Number of shares of common stock outstanding. Common stock represent the ownership interest in a corporation." } } }, "auth_ref": ["r10", "r68", "r519", "r537", "r800", "r801"] }, "us-gaap CommonStockValue": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CommonStockValue", "crdr": "credit", "calculation": { "http://sm-energy.com/role/CONDENSEDCONSOLIDATEDBALANCESHEETPARENTNET", "http://sm-energy.com/role/CONDENSEDCONSOLIDATEDBALANCESHEETPARENTNET", "lang": { "en-us": { "role": { "terseLabel": "Common stock, \$0.01 par value - authorized: 200,000,000 shares; issued and outstanding: 114,068,885 and 115,745,393 shares, respectively", "label": "Common Stock, Value, Issued", "documentation": "Aggregate par or stated value of issued nonredeemable common stock (or common stock redeemable solely at the option of the issuer). This item includes treasury stock repurchased by the entity. Note: elements for number of nonredeemable common shares, par value and other disclosure concepts are in another section within stockholders' equity." } } }, "auth_ref": ["r68", "r472", "r621"] }, "us-gaap CompensationAndEmployeeBenefitPlansTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CompensationAndEmployeeBenefitPlansTextBlock", "presentation": ["http://sm-energy.com/role/CompensationPlans", "lang": { "en-us": { "role": { "terseLabel": "Compensation Plans", "label": "Compensation and Employee Benefit Plans [Text Block]", "documentation": "The entire disclosure for an entity's employee compensation and benefit plans, including, but not limited to, postemployment and postretirement benefit plans, defined benefit pension plans, defined contribution plans, non-qualified and supplemental benefit plans, deferred compensation, share-based compensation, life insurance, severance, health care, unemployment and other benefit plans." } } }, "auth_ref": ["r101", "r102", "r103", "r104"] }, "us-gaap CompensationRelatedCostsAbstract": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CompensationRelatedCostsAbstract", "lang": { "en-us": { "role": { "label": "Compensation Related Costs [Abstract]" } } }, "auth_ref": [] }, "us-gaap ComponentsOfIncomeTaxExpenseBenefitContinuingOperationsAbstract": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ComponentsOfIncomeTaxExpenseBenefitContinuingOperationsAbstract", "presentation": ["http://sm-energy.com/role/IncomeTaxesDetails", "lang": { "en-us": { "role": { "terseLabel": "Components of the provision for income taxes", "label": "Components of Income Tax Expense (Benefit), Continuing Operations [Abstract]" } } }, "auth_ref": [] }, "us-gaap ComprehensiveIncomeNetOfTax": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ComprehensiveIncomeNetOfTax", "crdr": "credit", "calculation": { "http://sm-energy.com/role/CONDENSEDCONSOLIDATEDSTATEMENTSOFCOMPREHENSIVEINCOMELOSSUNAUDITEDInthousand", "parentTag": null, "weight": null, "order": null, "root": true } }, "presentation": ["http://sm-energy.com/role/CONDENSEDCONSOLIDATEDSTATEMENTSOFCOMPREHENSIVEINCOMELOSSUNAUDITEDInthousand", "lang": { "en-us": { "role": { "totalLabel": "Total comprehensive income", "label": "Comprehensive Income (Loss), Net of Tax, Attributable to Parent", "documentation": "Amount after tax of increase (decrease) in equity from transactions and other events and circumstances from net income and other comprehensive income, attributable to parent entity. Excludes changes in equity resulting from investments by owners and distributions to owners." } } }, "auth_ref": ["r21", "r174", "r176", "r182", "r465", "r480", "r481"] }, "us-gaap ConcentrationRiskBenchmarkDomain": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ConcentrationRiskBenchmarkDomain", "presentation": ["http://sm-energy.com/role/DisaggregationofoilgasandNGLproductionrevenueDetails", "lang": { "en-us": { "role": { "terseLabel": "Concentration Benchmark [Domain]", "label": "Concentration Risk Benchmark [Domain]", "documentation": "The denominator in a calculation of a disclosed concentration risk percentage." } } }, "auth_ref": ["r24", "r26", "r52", "r53", "r238", "r576"] }, "us-gaap ConcentrationRiskByBenchmarkAxis": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ConcentrationRiskByBenchmarkAxis", "presentation": ["http://sm-energy.com/role/DisaggregationofoilgasandNGLproductionrevenueDetails", 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entity that discloses a concentration risk as a percentage of some financial balance or benchmark, identifies the type (for example, asset, liability, net assets, geographic, customer, employee, supplier, lender) of the concentration." } } }, "auth_ref": ["r24", "r26", "r52", "r53", "r238", "r576"] }, "us-gaap ContractualObligation": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ContractualObligation", "crdr": "credit", "presentation": ["http://sm-energy.com/role/CommitmentsDetails", "lang": { "en-us": { "role": { "terseLabel": "Contractual Obligation", "label": "Contractual Obligation", "documentation": "Amount of contractual obligation, including, but not limited to, long-term debt, lease obligation, purchase obligation, and other commitments." } } }, "auth_ref": ["r672"] }, "us-gaap CostOfGoodsAndServiceExcludingDepreciationDepletionAndAmortization": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": 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Credit facilities provide capital to borrowers without the need to structure a loan for each borrowing." } } }, "auth_ref": ["r256", "r697"] }, "us-gaap CreditFacilityDomain": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CreditFacilityDomain", "presentation": ["http://sm-energy.com/role/CreditAgreementDetails", "lang": { "en-us": { "role": { "terseLabel": "Credit Facility [Domain]", "label": "Credit Facility [Domain]", "documentation": "Type of credit facility. 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Includes, but is not limited to, current national tax expense (benefit) for non-US (United States of America) jurisdiction." } } }, "auth_ref": ["r656", "r671", "r731"] }, "us-gaap CurrentFiscalYearEndDate": { "xbrltype": "gMonthDayItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "CurrentFiscalYearEndDate", "presentation": ["http://sm-energy.com/role/CoverPage", "lang": { "en-us": { "role": { "terseLabel": "Current Fiscal Year End Date", "label": "Current Fiscal Year End Date", "documentation": "End date of current fiscal year in the format -MM-DD." } } }, "auth_ref": [] }, "us-gaap CurrentStateAndLocalTaxExpenseBenefit": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CurrentStateAndLocalTaxExpenseBenefit", "crdr": "debit", "calculation": { "http://sm-energy.com/role/IncomeTaxesDetails", "parentTag": "us-gaap IncomeTaxExpenseBenefit", "weight": 1.0, "order": 2.0 } }, "presentation": ["http://sm-energy.com/role/IncomeTaxesDetails", "lang": { "en-us": { "role": { "negatedTerseLabel": "State", "label": "Current State and Local Tax Expense (Benefit)", "documentation": "Amount of current state and local tax expense (benefit) attributable to income (loss) from continuing operations. Includes, but is not limited to, current regional, territorial, and provincial tax expense (benefit) for non-US (United States of America) jurisdiction." } } }, "auth_ref": ["r656", "r671", "r731"] }, "us-gaap DebtDisclosureAbstract": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "DebtDisclosureAbstract", "lang": { "en-us": { "role": { "terseLabel": "Debt Disclosure [Abstract]", "label": "Debt Disclosure [Abstract]" } } }, "auth_ref": [] }, "us-gaap DebtInstrumentAxis": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "DebtInstrumentAxis", "presentation": ["http://sm-energy.com/role/FairValueDetails", "http://sm-energy.com/role/LongTermDebtRedemptionDetails", "http://sm-energy.com/role/SeniorNotesDetails", "lang": { "en-us": { "role": { "terseLabel": "Debt Instrument [Axis]", "label": "Debt Instrument [Axis]", "documentation": "Information by type of debt instrument, including, but not limited to, draws against credit facilities." } } }, "auth_ref": ["r18", "r57", "r58", "r113", "r114", "r184", "r266", "r267", "r268", "r269", "r270", "r271", "r272", "r273", "r274", "r275", "r276", "r277", "r278", "r279", "r280", "r281", "r600", "r601", "r602", "r603", "r604", "r620", "r669", "r698", "r699", "r919", "r752", "r754"] }, "us-gaap DebtInstrumentCovenantCompliance": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "DebtInstrumentCovenantCompliance", "presentation": ["http://sm-energy.com/role/LongTermDebtDetails", "lang": { "en-us": { "role": { "terseLabel": "Debt Instrument, Covenant Compliance", "label": "Debt Instrument, Covenant Compliance", "documentation": "States whether the entity was in compliance with the debt covenants throughout the reporting period, and describes facts and circumstances of any compliance failure." } } }, "auth_ref": ["r18", "r55"] }, "us-gaap DebtInstrumentFaceAmount": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "DebtInstrumentFaceAmount", "crdr": "credit", "presentation": ["http://sm-energy.com/role/FairValueDetails", "http://sm-energy.com/role/SeniorNotesDetails", "lang": { "en-us": { "role": { "verboseLabel": "Senior Notes, Principal amount", "label": "Debt Instrument, Face Amount", "documentation": "Face (par) amount of debt instrument at time of issuance." } } }, "auth_ref": ["r266", "r419", "r420", "r601", "r602", "r620"] }, "us-gaap DebtInstrumentFairValueDisclosureAbstract": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "DebtInstrumentFairValueDisclosureAbstract",

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Includes assets not subject to a master netting arrangement and not elected to be offset." } } }, "auth ref": ["r171"] }, "us-gaap_DerivativeLiabilitiesNoncurrent": { "xbrltype": "monetaryItem", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "DerivativeLiabilitiesNoncurrent", "crdr": "credit", "calculation": { "http://sm-energy.com/role/CONDENSEDCONSOLIDATEDBALANCESHEETSUNAUDITEDInthousandsexceptsharedata": { "parentTag": "us-gaap_LiabilitiesNoncurrent", "weight": 1.0, "order": 5.0 } }, "presentation": ["http://sm-energy.com/role/CONDENSEDCONSOLIDATEDBALANCESHEETSUNAUDITEDInthousandsexceptsharedata", "http://sm-energy.com/role/DerivativeFinancialInstrumentsFairValueDetails"], "lang": { "en-us": { "role": { "terseLabel": "Derivative Liabilities", "label": "Derivative Liabilities, Noncurrent", "documentation": "Fair value, after the effects of master netting arrangements, of a financial liability or contract with one or more underlyings, notional amount or payment provision or both, and the contract can be net settled by means outside the contract or delivery of an asset, expected to be settled after one year or the normal operating cycle, if longer. Includes assets not subject to a master netting arrangement and not elected to be offset." } } }, "auth ref": ["r171"] }, "us-gaap_DerivativeLiabilityFairValueOffsetAgainstCollateralNetOfNotSubjectToMasterNettingArrangementPolicyElection": { "xbrltype": "monetaryItem", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "DerivativeLiabilityFairValueOffsetAgainstCollateralNetOfNotSubjectToMasterNettingArrangementPolicyElection", "crdr": "credit", "presentation": ["http://sm-energy.com/role/DerivativeFinancialInstrumentsFairValueDetails"], "lang": { "en-us": { "role": { "negatedTerseLabel": "Derivative liabilities, fair value, net amounts", "label": "Derivative Liability, Fair Value, Offset Against Collateral, Net of Not Subject to Master Netting Arrangement, Policy Election", "documentation": "Fair value, after effects of master netting arrangements, deduction of liabilities not subject to a master netting arrangement and elected not to be offset, of financial liability or contract with one or more underlyings, notional amount or payment provision or both, and the contract can be net settled by means outside the contract or delivery of an asset, offset against the right to receive collateral." } } }, "auth ref": ["r14", "r16"] }, "us-gaap_DerivativeLiabilityNotOffsetPolicyElectionDeduction": { "xbrltype": "monetaryItem", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "DerivativeLiabilityNotOffsetPolicyElectionDeduction", "crdr": "debit", "presentation": ["http://sm-energy.com/role/DerivativeFinancialInstrumentsFairValueDetails"], "lang": { "en-us": { "role": { "terseLabel": "Derivative liabilities, amounts not offset in the accompanying balance sheets", "label": "Derivative Liability, Subject to Master Netting Arrangement, Deduction of Financial Instrument Not Offset", "documentation": "Fair value of financial liability or contract with one or more underlyings, notional amount or payment provision or both, and contract can be net settled by means outside contract or delivery of asset, subject to master netting arrangement or similar agreement and not elected or qualified to offset, deducted from derivative liability." } } }, "auth ref": ["r13", "r16", "r127"] }, "us-gaap_DerivativeLineItems": { "xbrltype": "stringItem", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "DerivativeLineItems", "presentation": ["http://sm-energy.com/role/DerivativeFinancialInstrumentsDetails"], "lang": { "en-us": { "role": { "terseLabel": "Derivative Financial Instruments", "label": "Derivative [Line Items]", "documentation": "Line items represent financial concepts included in a table. 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These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table." } } }, "auth ref": ["r11", "us-gaap_DerivativesOffsettingFairValueAmountsPolicy": { "xbrltype": "textBlockItem", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "DerivativesOffsettingFairValueAmountsPolicy", "presentation": ["http://sm-energy.com/role/DerivativeInstrumentsandHedgingActivitiesPolicies", "http://sm-energy.com/role/SummaryofSignificantAccountingPoliciesPolicies"], "lang": { "en-us": { "role": { "terseLabel": "Derivatives, Offsetting Fair Value Amounts, Policy [Policy Text Block]", "label": "Derivatives, Offsetting Fair Value Amounts, Policy [Policy Text Block]", "documentation": "Disclosure of accounting policy for offsetting or not offsetting fair value amounts recognized for derivative instruments against such amounts recognized for the right to reclaim cash collateral (a receivable) or the obligation to return cash collateral (a payable) arising from derivative instruments recognized at fair value." } } }, "auth ref": ["r48"] }, "rcr_DirectorMember": { "xbrltype": "domainItem", "nsuri": "http://fasb.org/srt/2024", "localname": "DirectorMember", "presentation": ["http://sm-energy.com/role/DirectorSharesDetails"], "lang": { "en-us": { "role": { "terseLabel": "Director", "label": "Director [Member]", "documentation": "Person serving on board of directors." } } }, "auth ref": ["r659", "r684", "r799"] }, "us-gaap_DisaggregationOfRevenueTableTextBlock": { "xbrltype": "textBlockItem", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "DisaggregationOfRevenueTableTextBlock", "presentation": ["http://sm-energy.com/role/RevenuefromContractswithCustomersTables"], "lang": { "en-us": { "role": { "terseLabel": "Disaggregation of oil, gas, and NGL production revenue", "label": "Disaggregation of Revenue [Table Text Block]", "documentation": "Tabular disclosure of disaggregation of revenue into categories depicting how nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factor." } } }, "auth ref": ["r703"] }, "us-gaap_DisclosureOfCompensationRelatedCostsSharebasedPaymentsAbstract": { "xbrltype": "stringItem", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "DisclosureOfCompensationRelatedCostsSharebasedPaymentsAbstract", "lang": { "en-us": { "role": { "terseLabel": "Share-based Payment Arrangement [Abstract]", "label": "Share-Based Payment Arrangement [Abstract]", "documentation": "Share-based Payment Arrangement [Abstract]" } } }, "auth ref": ["r11", "us-gaap_DividendsAbstract": { "xbrltype": "stringItem", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "DividendsAbstract", "lang": { "en-us": { "role": { "terseLabel": "Dividends Payable [Abstract]", "label": "Dividends [Abstract]" } } }, "auth ref": ["r11", "us-gaap_DividendsCommonStockCash": { "xbrltype": "monetaryItem", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "DividendsCommonStockCash", "crdr": "debit", "presentation": ["http://sm-energy.com/role/CONDENSEDCONSOLIDATEDSTATEMENTSOFSTOCKHOLDERSEQUITYUNAUDITEDInthousandsexceptsharedataanddividendspershare"], "lang": { "en-us": { "role": { "negatedLabel": "Net cash dividends declared", "label": "Dividends, Common Stock, Cash", "documentation": "Amount of paid and unpaid common stock dividends declared with the form of settlement in cash." } } }, "auth ref": ["r100"] }, "dei_DocumentFiscalPeriodFocus": { "xbrltype": "fiscalPeriodItem", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "DocumentFiscalPeriodFocus", "presentation": ["http://sm-energy.com/role/Coverage"], "lang": { "en-us": { "role": { "terseLabel": "Document Fiscal Period Focus", "label": "Document Fiscal Period Focus", "documentation": "Fiscal period values are FY, Q1, Q2, and Q3. 1st, 2nd and 3rd quarter 10-Q or 10-QT statements have value Q1, Q2, and Q3 respectively, with 10-K, 10-KT or other fiscal year statements having FY." } } }, "auth ref": ["r11", "dei_DocumentFiscalYearFocus": { "xbrltype": "qYearItem", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "DocumentFiscalYearFocus", "presentation": ["http://sm-energy.com/role/Coverage"], "lang": { "en-us": { "role": { "terseLabel": "Document Fiscal Year Focus", "label": "Document Fiscal Year Focus", "documentation": "This is focus fiscal year of the document report in YYYY format. 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energy.com/role/CONSOLIDATEDSTATEMENTSOFOPERATIONSUNAUDITEDInthousandsexceptpersharedata", "http://sm-energy.com/role/EarningsPerShareDetails", "lang": { "en-us": { "role": { "terseLabel": "Diluted net income per common share", "verboseLabel": "Diluted net income per common share", "label": "Earnings Per Share, Diluted", "documentation": "The amount of net income (loss) for the period available to each share of common stock or common unit outstanding during the reporting period and to each share or unit that would have been outstanding assuming the issuance of common shares or units for all dilutive potential common shares or units outstanding during the reporting period." } } }, "r183", "r200", "r201", "r202", "r203", "r204", "r205", "r212", "r217", "r218", "r219", "r223", "r370", "r373", "r389", "r390", "r466", "r482", "r595" } }, "us-gaap EarningsPerShareReconciliationAbstract": { "xbrlytype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": 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It is commonly abbreviated as CIK." } } }, "auth_ref": ["r647"] }, "dei_EntityCommonStockSharesOutstanding": { "xbrlytype": "sharesItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityCommonStockSharesOutstanding", "presentation": ["http://sm-energy.com/role/Coverage", "lang": { "en-us": { "role": { "terseLabel": "Entity Common Stock, Shares Outstanding", "label": "Entity Common Stock, Shares Outstanding", "documentation": "Indicate number of shares or other units outstanding of each of registrant's classes of capital or common stock or other ownership interests, if and as stated on cover of related periodic report. Where multiple classes or units exist define each class/interest by adding class of stock items such as Common Class A [Member], Common Class B [Member] or Partnership Interest [Member] onto the Instrument [Domain] of the Entity Listings, Instrument." } } }, "auth_ref": ["dei_EntityCurrentReportingStatus": { "xbrlytype": "yesNoItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityCurrentReportingStatus", "presentation": ["http://sm-energy.com/role/Coverage", "lang": { "en-us": { "role": { "terseLabel": "Entity Current Reporting Status", "label": "Entity Current Reporting Status", "documentation": "Indicate 'Yes' or 'No' whether registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days. This information should be based on the registrant's current or most recent filing containing the related disclosure." } } }, "auth_ref": ["dei_EntityEmergingGrowthCompany": { "xbrlytype": "booleanItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityEmergingGrowthCompany", "presentation": ["http://sm-energy.com/role/Coverage", "lang": { "en-us": { "role": { "terseLabel": "Entity Emerging Growth Company", "label": "Entity Emerging Growth Company", "documentation": "Indicate if registrant meets the emerging growth company criteria." } } }, "auth_ref": ["r647"] }, "dei_EntityFileNumber": { "xbrlytype": "fileNumberItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityFileNumber", "presentation": ["http://sm-energy.com/role/Coverage", "lang": { "en-us": { "role": { "terseLabel": "Entity File Number", "label": "Entity File Number", "documentation": "Commission file number. The field allows up to 17 characters. The prefix may contain 1-3 digits, the sequence number may contain 1-8 digits, the optional suffix may contain 1-4 characters, and the fields are separated with a hyphen." } } }, "auth_ref": ["dei_EntityFilerCategory": { "xbrlytype": "filerCategoryItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityFilerCategory", "presentation": ["http://sm-energy.com/role/Coverage", "lang": { "en-us": { "role": { "terseLabel": "Entity Filer Category", "label": "Entity Filer Category", "documentation": "Indicate whether the registrant is one of the following: Large Accelerated Filer, Accelerated Filer, Non-accelerated Filer. Definitions of these categories are stated in Rule 12b-2 of the Exchange Act. This information should be based on the registrant's current or most recent filing containing the related disclosure." } } }, "auth_ref": ["r647"] }, "dei_EntityIncorporationStateCountryCode": { "xbrlytype": "edgarStateCountryItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityIncorporationStateCountryCode", "presentation": ["http://sm-energy.com/role/Coverage", "lang": { "en-us": { "role": { "terseLabel": "Entity Incorporation, State or Country Code", "label": "Entity Incorporation, State or Country Code", "documentation": "Two-character EDGAR code representing the state or country of incorporation." } } }, "auth_ref": ["dei_EntityInteractiveDataCurrent": { "xbrlytype": "yesNoItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityInteractiveDataCurrent", "presentation": ["http://sm-energy.com/role/Coverage", "lang": { "en-us": { "role": { "terseLabel": "Entity Interactive Data Current", "label": "Entity Interactive Data Current", "documentation": 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earnings, etc." } } }, "auth_ref": ["r10", "r159", "r177", "r178", "r179", "r195", "r196", "r197", "r199", "r204", "r206", "r208", "r225", "r242", "r243", "r249", "r295", "r360", "r361", "r367", "r368", "r369", "r371", "r372", "r373", "r380", "r381", "r382", "r383", "r384", "r385", "r388", "r409", "r411", "r412", "r413", "r414", "r415", "r421", "r422", "r424", "r479", "r493", "r494", "r495", "r504", "r556"] }, "us-gaap EscrowDeposit": { "xbrlytype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "EscrowDeposit", "crdr": "debit", "calculation": ["http://sm-energy.com/role/CONSOLIDATEDBALANCESHEETSUNAUDITEDInthousandsexceptsharedata", { "parentTag": "us-gaap AssetsNoncurrentOtherThanNoncurrentInvestmentsAndPropertyPlantAndEquipment", "weight": 1.0, "order": 1.0 }, "presentation": ["http://sm-energy.com/role/AcquisitionsDetails", "http://sm-energy.com/role/CONSOLIDATEDBALANCESHEETSUNAUDITEDInthousandsexceptsharedata", "lang": { "en-us": { "role": { "terseLabel": "Acquisition deposit held in escrow", "label": "Escrow Deposit", "documentation": "The designation of funds furnished by a borrower to a lender to assure future payments of the borrower's real estate taxes and insurance obligations with respect to a mortgaged property. Escrow deposits may be made for a variety of other purposes such as earnest money and contingent payments. This element excludes replacement reserves which are an escrow separately provided for within the US GAAP taxonomy." } } }, "auth_ref": ["r111", "r578"] }, "sm_ExpectedAcquisitionClosingDate": { "xbrlytype": "dateItemType", "nsuri": "http://sm-energy.com/20240630", "localname": "ExpectedAcquisitionClosingDate", "presentation": ["http://sm-energy.com/role/AcquisitionsDetails", "lang": { "en-us": { "role": { "terseLabel": "Acquisition Closing Date", "label": "Expected Acquisition Closing Date", "documentation": "Expected Acquisition Closing Date" } } }, "auth_ref": ["us-gaap ExplorationExpense": { "xbrlytype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ExplorationExpense", "crdr": "debit", "calculation": ["http://sm-energy.com/role/CONSOLIDATEDSTATEMENTSOFOPERATIONSUNAUDITEDInthousandsexceptsharedata", { "parentTag": "us-gaap CostsAndExpenses", "weight": 1.0, "order": 3.0 }, "presentation": ["http://sm-energy.com/role/CONSOLIDATEDSTATEMENTSOFOPERATIONSUNAUDITEDInthousandsexceptsharedata", "lang": { "en-us": { "role": { "terseLabel": "Exploration", "label": "Exploration Expense", "documentation": "Exploration expenses (including prospecting) related to oil and gas producing entities and would be included in operating expenses of that entity. Costs incurred in identifying areas that may warrant examination and in examining specific areas that are considered to have prospects of containing oil and gas reserves, including costs of drilling exploratory wells and exploratory-type stratigraphic test wells. Exploration costs may be incurred both before acquiring the related property (sometimes referred to in part as prospecting costs) and after acquiring the property. Principal types of exploration costs, which include depreciation and applicable operating costs of support equipment and facilities and other costs of exploration activities, are: (i) Costs of topographical, geographical and geophysical studies, rights of access to properties to conduct those studies, and salaries and other expenses of geologists, geophysical crews, and others conducting those studies. Collectively, these are sometimes referred to as geological and geophysical or "G&G" costs. (ii) Costs of carrying and retaining undeveloped properties, such as delay rentals, ad valorem taxes on properties, legal costs for title defense, and the maintenance of land and lease records. (iii) Dry hole contributions and bottom hole contributions. (iv) Costs of drilling and equipping exploratory wells. (v) Costs of drilling exploratory-type stratigraphic test wells." } } }, "auth_ref": ["r440"] }, "us-gaap FairValueAssetsAndLiabilitiesMeasuredOnRecurringAndNonrecurringBasisLineItems": { "xbrlytype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FairValueAssetsAndLiabilitiesMeasuredOnRecurringAndNonrecurringBasisLineItems", "presentation": ["http://sm-energy.com/role/FairValueDetails", "lang": { "en-us": { "role": { "terseLabel": "Financial assets and liabilities measured at fair value on a recurring and nonrecurring basis", "label": "Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]", "documentation": "Line items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table." } } }, "auth_ref": ["r392", "r393", "r401", "r615"] }, "us-gaap FairValueAssetsAndLiabilitiesMeasuredOnRecurringAndNonrecurringBasisTable": { "xbrlytype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FairValueAssetsAndLiabilitiesMeasuredOnRecurringAndNonrecurringBasisTable", "presentation": ["http://sm-energy.com/role/FairValueMeasurementsTables", "lang": { "en-us": { "role": { "terseLabel": "Schedule of Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis", "label": "Fair Value Measurements, Recurring and Nonrecurring [Table Text Block]", "documentation": "Tabular disclosure of financial instrument measured at fair value on recurring or nonrecurring basis. Includes, but is not limited to, instrument classified in shareholders' equity." } } }, "auth_ref": ["r615", "r737", "r738", "r748"] }, "us-gaap FairValueByFairValueHierarchyLevelAxis": { "xbrlytype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FairValueByFairValueHierarchyLevelAxis", "presentation": ["http://sm-energy.com/role/DerivativeFinancialInstrumentsFairValueDetails", "http://sm-energy.com/role/FairValueDetails", "lang": { "en-us": { "role": { "terseLabel": "Fair Value Hierarchy and NAV [Axis]", "label": "Fair Value Hierarchy and NAV [Axis]", "documentation": "Information by level within fair value hierarchy and fair value measured at net asset value per share as practical expedient." } } }, "auth_ref": ["r274", "r308", "r309", "r310", "r311", "r312", "r313", "r391", "r393", "r394", "r395", "r396", "r400", "r401", "r402", "r426", "r427", "r428", "r601", "r602", "r608", "r609", "r610", "r615", "r616"] }, "us-gaap FairValueByMeasurementFrequencyAxis": { "xbrlytype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FairValueByMeasurementFrequencyAxis", "presentation": ["http://sm-energy.com/role/DerivativeFinancialInstrumentsFairValueDetails", "http://sm-energy.com/role/FairValueDetails", "lang": { "en-us": { "role": { "terseLabel": "Measurement Frequency [Axis]", "label": "Measurement Frequency [Axis]", "documentation": "Information by measurement frequency." } } }, "auth_ref": ["r392", "r393", "r394", "r396", "r615", "r740", "r750"] }, "us-gaap FairValueDisclosuresAbstract": { "xbrlytype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FairValueDisclosuresAbstract", "lang": { "en-us": { "role": { "terseLabel": "Fair Value Disclosures [Abstract]", "label": "Fair Value Disclosures [Abstract]", "documentation": "Disclosure of information about asset and liability measured at fair value on recurring and nonrecurring basis." } } }, "auth_ref": ["r392", "r393", "r401", "r615"] }, "us-gaap FairValueAssetsAndLiabilitiesMeasuredOnRecurringAndNonrecurringBasisTableTextBlock": { "xbrlytype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FairValueAssetsAndLiabilitiesMeasuredOnRecurringAndNonrecurringBasisTableTextBlock", "presentation": ["http://sm-energy.com/role/FairValueMeasurementsTables", "lang": { "en-us": { "role": { "terseLabel": "Schedule of Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis", "label": "Fair Value Measurements, Recurring and Nonrecurring [Table Text Block]", "documentation": "Tabular disclosure of financial instrument measured at fair value on recurring or nonrecurring basis. Includes, but is not limited to, instrument classified in shareholders' equity." } } }, "auth_ref": ["r615", "r737", "r738", "r748"] }, "us-gaap FairValueByFairValueHierarchyLevelAxis": { "xbrlytype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FairValueByFairValueHierarchyLevelAxis", "presentation": ["http://sm-energy.com/role/DerivativeFinancialInstrumentsFairValueDetails", "http://sm-energy.com/role/FairValueDetails", "lang": { "en-us": { "role": { "terseLabel": "Fair Value Hierarchy and NAV [Axis]", "label": "Fair Value Hierarchy and NAV [Axis]", "documentation": "Information by level within fair value hierarchy and fair value measured at net asset value per share as practical expedient." } } }, "auth_ref": ["r274", "r308", "r309", "r310", "r311", "r312", "r313", "r391", "r393", "r394", "r395", "r396", "r400", "r401", "r402", "r426", "r427", "r428", "r601", "r602", "r608", "r609", "r610", "r615", "r616"] }, "us-gaap FairValueByMeasurementFrequencyAxis": { "xbrlytype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FairValueByMeasurementFrequencyAxis", "presentation": ["http://sm-energy.com/role/DerivativeFinancialInstrumentsFairValueDetails", "http://sm-energy.com/role/FairValueDetails", "lang": { "en-us": { "role": { "terseLabel": "Measurement Frequency [Axis]", "label": "Measurement Frequency [Axis]", "documentation": "Information by measurement frequency." } } }, "auth_ref": ["r392", "r393", "r394", "r396", "r615", "r740", "r750"] }, "us-gaap FairValueDisclosuresAbstract": { "xbrlytype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FairValueDisclosuresAbstract", "lang": { "en-us": { "role": { "terseLabel": "Fair Value Disclosures [Abstract]", "label": "Fair Value Disclosures [Abstract]", "documentation": "Disclosure of information about asset and liability measured at fair value on recurring and nonrecurring basis." } } }, "auth_ref": ["r392", "r393", "r401", "r615"] }, "us-gaap FairValueAssetsAndLiabilitiesMeasuredOnRecurringAndNonrecurringBasisTableTextBlock": { "xbrlytype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FairValueAssetsAndLiabilitiesMeasuredOnRecurringAndNonrecurringBasisTableTextBlock", "presentation": ["http://sm-energy.com/role/FairValueMeasurementsTables", "lang": { "en-us": { "role": { "terseLabel": "Schedule of Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis", "label": "Fair Value Measurements, Recurring and Nonrecurring [Table Text Block]", "documentation": "Tabular disclosure of financial instrument measured at fair value on recurring or nonrecurring basis. Includes, but is not limited to, instrument classified in shareholders' equity as well as disclosures related to the fair value of non-financial assets and liabilities. Such disclosures about the financial instruments, assets, and liabilities would include: (1) the fair value of the required items together with their carrying amounts (as appropriate); (2) for items for which it is not practicable to estimate fair value, disclosure would include: (a) information pertinent to

estimating fair value (including, carrying amount, effective interest rate, and maturity, and (b) the reasons why it is not practicable to estimate fair value; (3) significant concentrations of credit risk including: (a) information about the activity, region, or economic characteristics identifying a concentration, (b) the maximum amount of loss the entity is exposed to based on the gross fair value of the related item, (c) policy for requiring collateral or other security and information as to accessing such collateral or security, and (d) the nature and brief description of such collateral or security; (4) quantitative information about market risks and how such risks are managed; (5) for items measured on both a recurring and nonrecurring basis information regarding the inputs used to develop the fair value measurement; and (6) for items presented in the financial statement for which fair value measurement is elected: (a) information necessary to understand the reasons for the election, (b) discussion of the effect of fair value changes on earnings, (c) a description of [similar groups] items for which the election is made and the relation thereof to the balance sheet, the aggregate carrying value of items included in the balance sheet that are not eligible for the election; (7) all other required (as defined) and desired information." } } } ,

"auth_ref": ["r397", "r398", "r399", "r400", "r402", "r403", "r404", "r405", "r406", "r463", "r615", "r617"] } , "us-gaap FairValueInputsLevel1Member": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FairValueInputsLevel1Member", "presentation": ["http://sm-energy.com/role/FairValueDetails"] , "lang": { "en-us": { "role": { "terseLabel": "Fair Value, Inputs, Level 1" , "label": "Fair Value, Inputs, Level 1 [Member]" , "documentation": "Quoted prices in active markets for identical assets or liabilities that the reporting entity can access at the measurement date." } } } , "auth_ref": ["r274", "r308", "r313", "r393", "r401", "r426", "r608", "r609", "r610", "r615"] } , "us-gaap FairValueInputsLevel2Member": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FairValueInputsLevel2Member", "presentation": ["http://sm-energy.com/role/DerivativeFinancialInstrumentsFairValueDetails" , 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Risk is the materially adverse effects of economic decline or antagonistic political actions resulting in loss of assets, sales volume, labor supply, or source of materials and supplies in a US state or a specified country, continent, or region such as EMEA (Europe, Middle East, Africa)." } } } , "auth_ref": ["r25", "r576"] } , "us-gaap HedgingDesignationAxis": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "HedgingDesignationAxis", "presentation": ["http://sm-energy.com/role/DerivativeFinancialInstrumentsFairValueDetails" , "http://sm-energy.com/role/FairValueDetails"] , "lang": { "en-us": { "role": { "terseLabel": "Hedging Designation [Axis]" , "label": "Hedging Designation [Axis]" , "documentation": "Information by designation of purpose of derivative instrument." } } } , "auth_ref": ["r11", "r378"] } , "us-gaap HedgingDesignationDomain": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": 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Included in this element is interest derived from investments in debt securities, cash and cash equivalents, and other investments which reflect the time value of money or transactions in which the payments are for the use or forbearance of money and other income from ancillary business-related activities (that is, excluding major activities considered part of the normal operations of the business)." } } }, "auth ref": [] }, "us-gaap_InterestCostsCapitalized": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "InterestCostsCapitalized", "crdr": "debit", "presentation": ["http://sm-energy.com/role/LongTermDebtDetails", "lang": { "en-us": { "role": { "terseLabel": "Capitalized interest costs", "label": "Interest Costs Capitalized", "documentation": "Amount of interest capitalized during the period." } } }, "auth ref": ["r418"] }, "us-gaap_InterestExpense": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "InterestExpense", "crdr": "debit", "calculation": { "http://sm-energy.com/role/CONDENSEDCONSOLIDATEDSTATEMENTSOFOPERATIONSUNAUDITEDInthousandsexceptpersharedata": { "parentTag": "us-gaap_IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNoncontrollingInterest", "weight": -1.0, "order": 2.0 } }, "presentation": ["http://sm-energy.com/role/CONDENSEDCONSOLIDATEDSTATEMENTSOFOPERATIONSUNAUDITEDInthousandsexceptpersharedata", "lang": { "en-us": { "role": { "negatedLabel": "Interest expense", "label": "Interest Expense, Operating and Nonoperating", "documentation": "Amount of interest expense classified as operating and nonoperating. Includes, but is not limited to, cost of borrowing accounted for as interest expense." } } }, "auth ref": ["r224", "r226", "r229", "r231", "r234", "r417", "r597", "r598"] }, "us-gaap_InterestPaidNet": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "InterestPaidNet", "crdr": "credit", "presentation": ["http://sm-energy.com/role/CONDENSEDCONSOLIDATEDSTATEMENTSOFCASHFLOWSUNAUDITEDInthousands", "lang": { "en-us": { "role": { "negatedLabel": "Cash paid for interest, net of capitalized interest", "label": "Interest Paid, Excluding Capitalized Interest, Operating Activities", "documentation": "Amount of cash paid for interest, excluding capitalized interest, classified as operating activity. Includes, but is not limited to, payment to settle zero-coupon bond for accreted interest of debt discount and debt instrument with insignificant coupon interest rate in relation to effective interest rate of borrowing attributable to accreted interest of debt discount." } } }, "auth ref": ["r185", "r187", "r188"] }, "us-gaap_LettersOfCreditOutstandingAmount": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LettersOfCreditOutstandingAmount", "crdr": "credit", "calculation": { "http://sm-energy.com/role/CreditAgreementDetails": { "parentTag": "sm_LineOfCreditFacilityAggregateLenderCommitments", "weight": 1.0, "order": 2.0 } }, "presentation": ["http://sm-energy.com/role/CreditAgreementDetails", "lang": { "en-us": { "role": { "terseLabel": "Letters of credit", "label": "Letters of Credit Outstanding, Amount", "documentation": "The total amount of the contingent obligation under letters of credit outstanding as of the reporting date." } } }, "auth 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These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table." } }, "auth ref": ["r256", "r669", "r697"] }, "us-gaap_LineOfCreditFacilityMaximumBorrowingCapacity": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LineOfCreditFacilityMaximumBorrowingCapacity", "crdr": "credit", "presentation": ["http://sm-energy.com/role/CreditAgreementDetails", "lang": { "en-us": { "role": { "terseLabel": "Revolving credit facility, maximum loan amount", "label": "Line of Credit Facility, Maximum Borrowing Capacity", "documentation": "Maximum borrowing capacity under the credit facility without consideration of any current restrictions on the amount that could be borrowed or the amounts currently outstanding under the facility." } } }, "auth ref": ["r56", "r62"] }, "us-gaap_LineOfCreditFacilityRemainingBorrowingCapacity": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LineOfCreditFacilityRemainingBorrowingCapacity", "crdr": "credit", "calculation": { "http://sm-energy.com/role/CreditAgreementDetails": { "parentTag": "sm_LineOfCreditFacilityAggregateLenderCommitments", "weight": 1.0, "order": 3.0 } }, "presentation": ["http://sm-energy.com/role/CreditAgreementDetails", "lang": { "en-us": { "role": { "terseLabel": "Available borrowing capacity", "label": "Line of Credit Facility, Remaining Borrowing Capacity", "documentation": "Amount of borrowing capacity currently available under the credit facility (current borrowing capacity less the amount of borrowings outstanding)." } } }, "auth ref": ["r56", "r62", "r256"] }, "us-gaap_LineOfCreditFacilityTable": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LineOfCreditFacilityTable", "presentation": ["http://sm-energy.com/role/CreditAgreementDetails", "lang": { "en-us": { "role": { "terseLabel": "Line of Credit Facility [Table]", "label": "Line of Credit Facility [Table]", "documentation": "Disclosure of information about short-term and long-term contractual arrangements with lender under which borrowing can occur up to maximum amount. Includes, but is not limited to, letter of credit, standby letter of credit, and revolving credit arrangement." } } }, "auth ref": ["r56", "r62", "r256", "r669", "r697"] }, "sm_LineOfCreditFacilityAggregateLenderCommitments": { "xbrltype": "monetaryItemType", "nsuri": "http://sm-energy.com/20240630", "localname": "LineOfCreditFacilityAggregateLenderCommitments", "crdr": "credit", "calculation": { "http://sm-energy.com/role/CreditAgreementDetails": { "parentTag": null, "weight": null, "order": null, "root": true } }, "presentation": ["http://sm-energy.com/role/CreditAgreementDetails", "lang": { "en-us": { "role": { "totalLabel": "Revolving credit facility, aggregate lender commitments", "label": "Line of Credit Facility, Aggregate Lender Commitments", "documentation": "Line of Credit Facility, Aggregate Lender Commitments" } } }, "auth ref": [] }, "dei_LocalPhoneNumber": { "xbrltype": "normalizedStringItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "LocalPhoneNumber", "presentation": ["http://sm-energy.com/role/Coverage", "lang": { "en-us": { "role": { "terseLabel": "Local Phone Number", "label": "Local Phone Number", "documentation": "Local phone number for entity." } } }, "auth ref": [] }, "us-gaap_LongTermDebtFairValue": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LongTermDebtFairValue", "crdr": "credit", "presentation": ["http://sm-energy.com/role/FairValueDetails", "lang": { "en-us": { "role": { "terseLabel": "Long-term Debt, Fair Value", "label": "Long-Term Debt, Fair Value", "documentation": "The fair value amount of long-term debt whether such amount is presented as a separate caption or as a parenthetical disclosure. Additionally, this element may be used in connection with the fair value disclosures required in the footnote disclosures to the financial statements. The element may be used in both the balance sheet and disclosure in the same submission." } } }, "auth ref": ["r73", "r739", "r740", "r741"] }, "us-gaap_LongTermDebtTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LongTermDebtTextBlock", "presentation": ["http://sm-energy.com/role/LongTermDebt", "lang": { "en-us": { "role": { "terseLabel": "Long-Term Debt", "label": "Long-Term Debt [Text Block]", "documentation": "The entire disclosure for long-term debt." } } }, "auth ref": ["r96"] }, "us-gaap_LongTermLineOfCredit": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LongTermLineOfCredit", "crdr": "credit", "calculation": { "http://sm-energy.com/role/CONDENSEDCONSOLIDATEDBALANCESHEETSUNAUDITEDInthousandsexceptsharedata": { "parentTag": "us-gaap_LiabilitiesNoncurrent", "weight": 1.0, "order": 1.0 } }, "http://sm-energy.com/role/CreditAgreementDetails": { "parentTag": "sm_LineOfCreditFacilityAggregateLenderCommitments", "weight": 1.0, "order": 1.0 } }, "presentation": ["http://sm-energy.com/role/CONDENSEDCONSOLIDATEDBALANCESHEETSUNAUDITEDInthousandsexceptsharedata", "http://sm-energy.com/role/CreditAgreementDetails", "lang": { "en-us": { "role": { "terseLabel": "Revolving credit facility", "label": "Long-Term Line of Credit, Noncurrent", "documentation": "The carrying value as of the balance sheet date of the noncurrent portion of long-term obligations drawn from a line of credit, which is a bank's commitment to make loans up to a specific amount. Examples of items that might be included in the application of this element may consist of letters of credit, standby letters of credit, and revolving credit arrangements, under which borrowings can be made up to a maximum amount as of any point in time conditional on satisfaction of specified terms before, as of and after the date of drawdowns on the line. Includes short-term obligations that would normally be classified as current liabilities but for which (a) postbalance sheet date issuance of a long term obligation to refinance the short term obligation on a long term basis, or (b) the enterprise has entered into a financing agreement that clearly permits the enterprise to refinance the short-term obligation on a long term basis and the following conditions are met (1) the agreement does not expire within 1 year and is not cancellable by the lender except for violation of an objectively determinable provision, (2) no violation exists at the BS date, and (3) the lender has entered into the financing agreement is expected to be financially capable of honoring the agreement." } } }, "auth ref": ["r18", "r30", "r31"] }, "us-gaap_LongTermPurchaseCommitmentTable": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LongTermPurchaseCommitmentTable", "presentation": ["http://sm-energy.com/role/CommitmentsDetails", "lang": { "en-us": { "role": {

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Excludes short-term purchase arrangement and unconditional purchase obligation." } } }, "auth ref": [] }, "srt MaximumMember": { "xbrlytype": "domainItemType", "nsuri": "http://fasb.org/srt/2024", "localname": "MaximumMember", "presentation": ["http://sm-energy.com/role/AccountsReceivableFromCustomersDetails", "http://sm-energy.com/role/CommitmentsDetails"], "http://sm-energy.com/role/CompensationPlansStockBasedDetails" }, "lang": { "en-us": { "role": { "terseLabel": "Maximum", "label": "Maximum [Member]", "documentation": "Upper limit of the provided range." } } }, "auth ref": ["r131", "r133", "r135", "r136", "r138", "r157", "r158", "r252", "r253", "r254", "r255", "r314", "r347", "r396", "r431", "r491", "r492", "r499", "r510", "r511", "r561", "r563", "r565", "r566", "r572", "r588", "r589", "r599", "r605", "r611", "r616", "r617", "r618", "r619", "r631", "r701", "r758", "r759", "r760", "r761", "r762", "r763"] }, "sm MidlandBasinMember": { "xbrlytype": "domainItemType", "nsuri": 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It includes cash payments related to development of oil and gas wells drilled at previously untested geologic structures (to determine the presence of oil or gas) and wells drilled at sites where the presence of oil or gas has already been established (to extract the oil or gas)." } } }, "auth_ref": ["r86"] }, "sm_PercentageOfProvedPropertySecuredForCreditFacilityBorrowing": { "xbrltype": "percentItemType", "nsuri": "http://sm-energy.com/20240630", "localname": "PercentageOfProvedPropertySecuredForCreditFacilityBorrowing", "presentation": { "http://sm-energy.com/role/CreditFacilityAndDerivativeCounterpartiesDetails": { "lang": { "en-us": { "role": { "terseLabel": "Percentage of proved property secured for credit facility borrowing", "label": "Percentage of Proved Property Secured for Credit Facility Borrowing", "documentation": "Percentage of Proved Property Secured for Credit Facility Borrowing" } } }, "auth_ref": [] }, "us-gaap_PerformanceSharesMember": { "xbrltype": 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Examples include, but are not limited to, land, buildings, machinery and equipment, office equipment, and furniture and fixtures." } } }, "auth_ref": ["r7", "r423", "r468", "r476", "r621"] }, "us-gaap_PropertyPlantAndEquipmentNetAbstract": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "PropertyPlantAndEquipmentNetAbstract", "presentation": { "http://sm-energy.com/role/CONDENSEDCONSOLIDATEDBALANCESHEETSUNAUDITEDInthousandsexceptsharedata": { "lang": { "en-us": { "role": { "terseLabel": "Property and equipment (successful efforts method)", "label": "Property, Plant and Equipment, Net [Abstract]", "documentation": "Amount after accumulated depreciation of long-lived, physical assets used to produce goods and services and not intended for resale, classified as other." } } }, "auth_ref": [] }, "us-gaap_PropertyPlantAndEquipmentOtherAccumulatedDepreciation": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "PropertyPlantAndEquipmentOtherAccumulatedDepreciation", "crdr": "credit", "presentation": { "http://sm-energy.com/role/CONDENSEDCONSOLIDATEDBALANCESHEETPARENTHETICAL": { "lang": { "en-us": { "role": { "terseLabel": "Other property and equipment, accumulated depreciation", "label": "Property, Plant and Equipment, Other, Accumulated Depreciation", "documentation": "Amount of accumulated depreciation of long-lived, physical assets used to produce goods and services and not intended for resale, classified as other." } } }, "auth_ref": [] }, "us-gaap_PropertyPlantAndEquipmentOtherNet": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "PropertyPlantAndEquipmentOtherNet", "crdr": "debit", "calculation": { "http://sm-energy.com/role/CONDENSEDCONSOLIDATEDBALANCESHEETSUNAUDITEDInthousandsexceptsharedata": { "parentTag": "us-gaap_PropertyPlantAndEquipmentNet", "weight": 1.0, "order": 5.0 } }, "presentation": { "http://sm-energy.com/role/CONDENSEDCONSOLIDATEDBALANCESHEETSUNAUDITEDInthousandsexceptsharedata": { "lang": { "en-us": { "role": { "terseLabel": "Other property and equipment, net of accumulated depreciation of \$61,547 and \$59,669, respectively", "label": "Property, Plant and Equipment, Other, Net", "documentation": "Amount after depreciation of long-lived, physical assets used to produce goods and services and not intended for resale, classified as other." } } }, "auth_ref": [] }, "us-gaap_ProvedOilAndGasPropertySuccessfulEffortMethod": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ProvedOilAndGasPropertySuccessfulEffortMethod", "crdr": "debit", "calculation": { "http://sm-energy.com/role/CONDENSEDCONSOLIDATEDBALANCESHEETSUNAUDITEDInthousandsexceptsharedata": { "parentTag": "us-gaap_PropertyPlantAndEquipmentNet", "weight": 1.0, "order": 1.0 } }, "presentation": { "http://sm-energy.com/role/CONDENSEDCONSOLIDATEDBALANCESHEETSUNAUDITEDInthousandsexceptsharedata": { "lang": { "en-us": { "role": { "verboseLabel": "Proved oil and gas properties", "label": "Oil and Gas, Successful Efforts Method, Property and Equipment, Proved Property, before Accumulated Depreciation, Depletion, Amortization, and Impairment", "documentation": "Amount, before accumulated depreciation, depletion, amortization, and impairment, of oil and gas properties with proved reserve accounted for under successful efforts method." } } }, "auth_ref": ["r767"] }, "sm_Q22023DawsonAndMartinCountyAssetAcquisitionMember": { "xbrltype": "domainItemType", "nsuri": "http://sm-energy.com/20240630", "localname": "Q22023DawsonAndMartinCountyAssetAcquisitionMember", "presentation": { "http://sm-energy.com/role/AcquisitionsDetails": { "lang": { "en-us": { "role": { "terseLabel": "Q2 2023 Dawson and Martin County Asset Acquisitions", "label": "Q2 2023 Dawson and Martin County Asset Acquisition [Member]", "documentation": "Q2 2023 Dawson and Martin County Asset Acquisition" } } }, "auth_ref": [] }, "srt_RangeAxis": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/srt/2024", "localname": "RangeAxis", "presentation": { "http://sm-energy.com/role/AccountsReceivableFromCustomersDetails": { "lang": { "en-us": { "role": { "terseLabel": "Statistical Measurement [Axis]", "label": "Statistical Measurement [Axis]", "documentation": "Information by statistical measurement. 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Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits." } } }, "auth_ref": ["r125", "r661", "r668"] }, "us-gaap_RestrictedStockUnitsRSUMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RestrictedStockUnitsRSUMember", "presentation": { "http://sm-energy.com/role/CompensationPlansStockBasedDetails": { "lang": { "en-us": { "role": { "terseLabel": "Restricted Stock Units (RSUs)", "label": "Restricted Stock Units [Member]", "documentation": "Share instrument which is convertible to stock or an equivalent amount of cash, after a specified period of time or when specified performance conditions are met." } } }, "auth_ref": [] }, "us-gaap_ResultsOfOperationsDepreciationDepletionAmortizationAndAccretion": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ResultsOfOperationsDepreciationDepletionAmortizationAndAccretion", "crdr": "debit", "calculation": { "http://sm-

energy.com/role/CONDENSEDCONSOLIDATEDSTATEMENTSOFOPERATIONSUNAUDITEDInthousandsexceptpersharedata": {"parentTag": "us-gaap_CostsAndExpenses", "weight": 1.0, "order": 2.0 } , {"http://sm-energy.com/role/CONDENSEDCONSOLIDATEDSTATEMENTSOFDISTRIBUTIONUNAUDITEDInthousands": {"parentTag": "us-gaap_NetCashProvidedByUsedInOperatingActivities", "weight": 1.0, "order": 2.0 } } , {"presentation": "http://sm-energy.com/role/CONDENSEDCONSOLIDATEDSTATEMENTSOFDISTRIBUTIONUNAUDITEDInthousands" , "http://sm-energy.com/role/CONDENSEDCONSOLIDATEDSTATEMENTSOFOPERATIONSUNAUDITEDInthousandsexceptpersharedata" } , {"lang": { "en-us": { "role": { "terseLabel": "Depletion, depreciation, amortization, and asset retirement obligation liability accretion" } , "label": "Oil and Gas, Result of Operation, Depreciation, Depletion, Amortization, and Accretion" } } , {"documentation": "Amount of depletion, depletion, amortization, and accretion charged to expense in oil- and gas-producing activities." } } } , {"auth_ref": ["r764", "r765", "r766"] } , {"us-gaap_RetainedEarningsAccumulatedDeficit": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RetainedEarningsAccumulatedDeficit", "crdr": "credit", "calculation": { "http://sm-energy.com/role/CONDENSEDCONSOLIDATEDSTATEMENTSOFDISTRIBUTIONUNAUDITEDInthousandsexceptpersharedata": { "parentTag": "us-gaap_StockholdersEquity", "weight": 1.0, "order": 3.0 } } , {"presentation": "http://sm-energy.com/role/CONDENSEDCONSOLIDATEDSTATEMENTSOFDISTRIBUTIONUNAUDITEDInthousandsexceptpersharedata" } , {"lang": { "en-us": { "role": { "terseLabel": "Retained earnings" } , "label": "Retained Earnings (Accumulated Deficit)" } , "documentation": "Amount of accumulated undistributed earnings (deficit)." } } } , {"auth_ref": ["r71", "r100", "r474", "r496", "r498", "r502", "r520", "r621"] } , {"us-gaap_RetainedEarningsMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RetainedEarningsMember" } , {"presentation": "http://sm-energy.com/role/CONDENSEDCONSOLIDATEDSTATEMENTSOFSTOCKHOLDERSEQUITYUNAUDITEDInthousandsexceptsharedataanddividendspershare" } , {"lang": { "en-us": { "role": { "terseLabel": "Retained Earnings" } , "label": "Retained Earnings [Member]" } , "documentation": "Accumulated undistributed earnings (deficit)." } } } , {"auth_ref": ["r159", "r195", "r196", "r197", "r199", "r204", "r206", "r208", "r242", "r243", "r249", "r360", "r361", "r367", "r368", "r369", "r371", "r372", "r373", "r380", "r382", "r383", "r385", "r388", "r421", "r422", "r493", "r495", "r504", "r800"] } , {"us-gaap_RevenueFromContractWithCustomerAbstract": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RevenueFromContractWithCustomerAbstract" } , {"lang": { "en-us": { "role": { "terseLabel": "Revenue from Contract with Customer [Abstract]" } } } , {"auth_ref": [] } , {"us-gaap_RevenueFromContractWithCustomerIncludingAssessedTax": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RevenueFromContractWithCustomerIncludingAssessedTax", "crdr": "credit", "calculation": { "http://sm-energy.com/role/CONDENSEDCONSOLIDATEDSTATEMENTSOFOPERATIONSUNAUDITEDInthousandsexceptpersharedata": { "parentTag": "us-gaap_Revenues", "weight": 1.0, "order": 1.0 } } , {"presentation": "http://sm-energy.com/role/CONDENSEDCONSOLIDATEDSTATEMENTSOFOPERATIONSUNAUDITEDInthousandsexceptpersharedata" } , {"http://sm-energy.com/role/DisaggregationofOilGasandNGLProductionRevenueDetails": { "lang": { "en-us": { "role": { "verboselabel": "Oil, gas, and NGL production revenue" } , "terseLabel": "Revenue from Contract with Customer, Including Assessed Tax" } , "label": "Revenue from Contract with Customer, Including Assessed Tax" } , "documentation": "Amount, including tax collected from customer, of revenue from satisfaction of performance obligation by transferring promised good or service to customer. Tax collected from customer is tax assessed by governmental authority that is both imposed on and concurrent with specific revenue-producing transaction, including, but not limited to, sales, use, value-added and excise." } } } , {"auth_ref": ["r120", "r121", "r224", "r227", "r228", "r232", "r234", "r235", "r236", "r238", "r304", "r305", "r432"] } , {"us-gaap_RevenueFromContractWithCustomerTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RevenueFromContractWithCustomerTextBlock" } , {"presentation": "http://sm-energy.com/role/RevenueFromContractsWithCustomers" } , {"lang": { "en-us": { "role": { "terseLabel": "Revenue from Contracts with Customers" } , "label": "Revenue from Contract with Customer [Text Block]" } , "documentation": "The entire disclosure of revenue from contract with customer to transfer good or service and to transfer nonfinancial asset. Includes, but is not limited to, disaggregation of revenue, credit loss recognized from contract with customer, judgment and change in judgment related to contract with customer, and asset recognized from cost incurred to obtain or fulfill contract with customer. Excludes insurance and lease contracts." } } } , {"auth_ref": ["r130", "r296", "r297", "r298", "r299", "r300", "r301", "r302", "r303", "r306"] } , {"sm_RevenueReceiptDaysAfterSale": { "xbrltype": "stringItemType", "nsuri": "http://sm-energy.com/20240630", "localname": "RevenueReceiptDaysAfterSale" } , {"presentation": "http://sm-energy.com/role/AccountsReceivableFromCustomersDetails": { "lang": { "en-us": { "role": { "terseLabel": "Revenue receipt, days after sale" } , "label": "Revenue Receipt, Days After Sale" } , "documentation": "Revenue Receipt, Days After Sale" } } } , {"auth_ref": [] } , {"us-gaap_RevenueRemainingPerformanceObligation": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RevenueRemainingPerformanceObligation", "crdr": "credit", "presentation": "http://sm-energy.com/role/DisaggregationofOilGasandNGLProductionRevenueDetails": { "lang": { "en-us": { "role": { "terseLabel": "Revenue, Remaining Performance Obligation, Amount" } , "label": "Revenue, Remaining Performance Obligation, Amount" } , "documentation": "Amount of transaction price allocated to performance obligation that has not been recognized as revenue." } } } , {"auth_ref": ["r126"] } , {"us-gaap_Revenues": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "Revenues", "crdr": "credit", "calculation": { "http://sm-energy.com/role/CONDENSEDCONSOLIDATEDSTATEMENTSOFOPERATIONSUNAUDITEDInthousandsexceptpersharedata": { "parentTag": "us-gaap_OperatingIncomeLoss", "weight": 1.0, "order": 2.0 } } , {"presentation": "http://sm-energy.com/role/CONDENSEDCONSOLIDATEDSTATEMENTSOFOPERATIONSUNAUDITEDInthousandsexceptpersharedata" } , {"lang": { "en-us": { "role": { "totalLabel": "Total operating revenues and other income" } , "label": "Revenues" } , "documentation": "Amount of revenue recognized from goods sold, services rendered, insurance premiums, or other activities that constitute an earning process. Includes, but is not limited to, investment and interest income before deduction of interest expense when recognized as a component of revenue, and sales and trading gain (loss)." } } } , {"auth_ref": ["r120", "r121", "r180", "r192", "r224", "r227", "r228", "r232", "r234", "r235", "r236", "r238", "r241", "r257", "r258", "r259", "r260", "r261", "r262", "r263", "r264", "r265", "r408", "r467", "r597", "r699"] } , {"us-gaap_RevolvingCreditFacilityMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RevolvingCreditFacilityMember" } , {"presentation": "http://sm-energy.com/role/CreditAgreementDetails": { "lang": { "en-us": { "role": { "terseLabel": "Revolving Credit Facility" } , "label": "Revolving Credit Facility [Member]" } , "documentation": "Arrangement in which loan proceeds can continuously be obtained following repayments, but the total amount borrowed cannot exceed a specified maximum amount." } } } , {"auth_ref": [] } , {"us-gaap_SalesRevenueNetMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "SalesRevenueNetMember" } , {"presentation": "http://sm-energy.com/role/DisaggregationofOilGasandNGLProductionRevenueDetails": { "lang": { "en-us": { "role": { "terseLabel": "Revenue Benchmark" } , "label": "Revenue Benchmark [Member]" } , "documentation": "Revenue from sale of product and rendering of service and other sources of income, when it serves as benchmark in concentration of risk calculation." } } } , {"auth_ref": ["r238", "r653"] } , {"us-gaap_ScheduleOfAccountsNotesLoansAndFinancingReceivableTable": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfAccountsNotesLoansAndFinancingReceivableTable" } , {"presentation": "http://sm-energy.com/role/AccountsReceivableFromCustomersDetails": { "lang": { "en-us": { "role": { "terseLabel": "Schedule of Accounts Receivable [Table]" } , "label": "Accounts and Financing Receivables [Table]" } , "documentation": "Disclosure of information about accounts and financing receivables. Includes, but is not limited to, amount of receivable and allowance for credit loss." } } } , {"auth_ref": ["r69", "r75", "r240", "r686"] } , {"us-gaap_ScheduleOfCarryingValuesAndEstimatedFairValuesOfDebtInstrumentsTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfCarryingValuesAndEstimatedFairValuesOfDebtInstrumentsTableTextBlock" } , {"presentation": "http://sm-energy.com/role/FairValueMeasurementsTables": { "lang": { "en-us": { "role": { "terseLabel": "Schedule of Carrying Values and Estimated Fair Values of Debt Instruments" } , "label": "Schedule of Carrying Values and Estimated Fair Values of Debt Instruments [Table Text Block]" } , "documentation": "Tabular disclosure of information pertaining to carrying amount and estimated fair value of short-term and long-term debt instruments or arrangements, including but not limited to, identification of terms, features, and collateral requirements." } } } , {"auth_ref": [] } , {"us-gaap_ScheduleOfComponentsOfIncomeTaxExpenseBenefitTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfComponentsOfIncomeTaxExpenseBenefitTableTextBlock" } , {"presentation": "http://sm-energy.com/role/IncomeTaxesTables": { "lang": { "en-us": { "role": { "terseLabel": "Schedule of provision for income taxes" } , "label": "Schedule of Components of Income Tax Expense (Benefit) [Table Text Block]" } , "documentation": "Tabular disclosure of the components of income tax expense attributable to continuing operations for each year presented including, but not limited to: current tax expense (benefit), deferred tax expense (benefit), investment tax credits, government grants, the benefits of operating loss carryforwards, tax expense that results from allocating certain tax benefits either directly to contributed capital or to reduce goodwill or other noncurrent intangible assets of an acquired entity, adjustments of a deferred tax liability or asset for enacted changes in tax laws or rates or a change in the tax status of the entity, and adjustments of the beginning-of-the-year balances of a valuation allowance because of a change in circumstances that causes a change in judgment about the realizability of the related deferred tax asset in future years." } } } , {"auth_ref": ["r730"] } , {"us-gaap_ScheduleOfDebtInstrumentsTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfDebtInstrumentsTextBlock" } , {"presentation": "http://sm-energy.com/role/LongTermDebtTables": { "lang": { "en-us": { "role": { "terseLabel": "Schedule of Long-term Debt Instruments" } , "label": "Schedule of Long-Term Debt Instruments [Table Text Block]" } , "documentation": "Tabular disclosure of long-term debt instruments or arrangements, including identification, terms, features, collateral requirements and other information necessary to a fair presentation. These are debt arrangements that originally required repayment more than twelve months after issuance or greater than the normal operating cycle of the entity, if longer." } } } , {"auth_ref": ["r18", "r32", "r33", "r54", "r98", "r99", "r601", "r603", "r673", "r752"] } , {"us-gaap_ScheduleOfDerivativeInstrumentsInStatementOfFinancialPositionFairValueTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfDerivativeInstrumentsInStatementOfFinancialPositionFairValueTextBlock" } , {"presentation": "http://sm-energy.com/role/DerivativeFinancialInstrumentsTables": { "lang": { "en-us": { "role": { "terseLabel": "Schedule of fair value of derivatives in accompanying balance sheets" } , "label": "Schedule of Derivative Instruments in Statement of Financial Position, Fair Value [Table Text Block]" } , "documentation": "Tabular disclosure of the location and fair value amounts of derivative instruments (and nonderivative instruments that 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Note 4 – Income Taxes

The provision for income taxes consisted of the following:

Year	2024	2023
Income tax expense	1,200	1,200
Deferred portion of income tax expense	(1,200)	(1,200)
State income taxes	1,200	1,200
Effective tax rate	21.9%	21.9%

Income tax expense or benefit differs from the amount that would be calculated by applying the statutory United States federal income tax rate to income or loss before income taxes. These differences primarily relate to the effect of federal tax credits, state income taxes, excess tax benefits and deficiencies from stock-based compensation awards, tax deduction limitations on compensation of covered individuals, changes in valuation allowances, the cumulative effect of other smaller permanent differences, and can also reflect the cumulative effect of an enacted tax rate change, in the period of enactment, on the Company's net deferred tax asset and liability balances. The quarterly effective tax rate and the resulting income tax expense or benefit can also be affected by the proportional effects of forecast net income or loss and the correlative effect on the valuation allowance for each of the periods presented in the table above.

The Company completed a multi-year research and development ("R&D") credit study in 2023, which resulted in a favorable adjustment to the Company's effective tax rate for the three and six months ended June 30, 2024, compared with the same periods in 2023, and a reduction of the Company's tax obligation. Favorable adjustments to the Company's effective tax rate are expected to continue in 2024 resulting from qualifying R&D activity and anticipated credit claims.

The Company complies with authoritative accounting guidance regarding uncertain tax positions. The entire amount of unrecognized tax benefit reported by the Company would affect its effective tax rate if recognized. The Company does not expect a significant change to the recorded unrecognized tax benefits in 2024, except for any potential changes related to the Company's 2024 R&D credit claims.

Credit Agreement to, among other amendments, increase the revolving commitments available under the Credit Agreement from \$1.25 billion to \$2.0 billion and to extend the maturity of the Credit Agreement to five years beyond the effective date of such amendment. There can be no assurance that the second amendment to the Credit Agreement, including increases to the commitments or extension of the maturity date, will be obtained.

Interest and commitment fees associated with the revolving credit facility are accrued based on a borrowing base utilization grid set forth in the Credit Agreement, as presented in Note 5 – Long Term Debt.

At the Company's election, borrowings under the Credit Agreement may be in the form of Secured Overnight Financing Rate ("SOFR"), Alternate Base Rate ("ABR"), or Swingline loans. SOFR loans accrue interest at SOFR plus the applicable margin from the utilization grid, and ABR and Swingline loans accrue interest at a market-based floating rate, plus the applicable margin from the utilization grid. Commitment fees are accrued on the unused portion of the aggregate lender commitment amount at rates from the utilization grid.

The following table presents the outstanding balance, total amount of letters of credit outstanding, and available borrowing capacity under the Credit Agreement as of July 31, 2024, June 30, 2024, and December 31, 2023.

	As of July 31, 2024	As of June 30, 2024	As of December 31, 2023
Revolving credit facility	\$1,247,500	\$1,247,500	\$1,247,500
Letters of credit	\$0	\$0	\$0
Available borrowing capacity	\$1,247,500	\$1,247,500	\$1,247,500

Unamortized deferred financing costs attributable to the revolving credit facility are presented as a component of the other noncurrent assets line item on the accompanying balance sheets and totaled \$7.3 million and \$8.5 million as of June 30, 2024, and December 31, 2023, respectively. These costs are being amortized over the term of the revolving credit facility on a straight-line basis.

Senior Notes

The Company's Senior Notes, net line item on the accompanying balance sheets as of June 30, 2024, and December 31, 2023, consisted of the following (collectively referred to as "Senior Notes"):

	As of June 30, 2024	As of December 31, 2023
Senior Notes	\$0	\$0

Unamortized Deferred Financing Costs

	As of June 30, 2024	As of December 31, 2023
Unamortized Deferred Financing Costs	\$0	\$0

Principal Amount, Net

	As of June 30, 2024	As of December 31, 2023
Principal Amount, Net	\$0	\$0

Derivative Assets as of
Derivative Liabilities as of

(in thousands)

Gross amounts presented in the accompanying balance sheets

	June 30, 2024	December 31, 2023
Derivative Assets	35,086	7,362
Derivative Liabilities	15,354	19,732

The following table summarizes the commodity components of the net derivative settlement gain, and the net derivative (gain) loss line items presented within the accompanying unaudited condensed consolidated statements of cash flows ("accompanying statements of cash flows") and the accompanying statements of operations, respectively:

	June 30, 2024	June 30, 2023
Oil contracts	1,161	6,698
Gas contracts	12,257	1,161

elected at the Company's 2024 annual meeting of stockholders will fully vest on December 31, 2024, and shares issued to non-employee directors that were elected at the Company's 2023 annual meeting of stockholders fully vested on December 31, 2023.

Employee Stock Purchase Plan

Under the Company's Employee Stock Purchase Plan ("ESPP"), eligible employees may purchase shares of the Company's common stock through payroll deductions of up to 15 percent of their eligible compensation, subject to a maximum of 2,500 shares per offering period and a maximum of \$25,000 in value related to purchases for each calendar year. The purchase price of the common stock is 85 percent of the lower of the trading price of the common stock on either the first or last day of the six-month offering period. The ESPP is intended to qualify as an "employee stock purchase plan" under Section 423 of the Internal Revenue Code. There were a total of 56,006 and 68,210 shares issued under the ESPP during the second quarters of 2024 and 2023, respectively. Total proceeds to the Company for the issuance of these shares was \$1.8 million during each of the six months ended June 30, 2024, and 2023. The fair value of ESPP grants is measured at the date of grant using the Black-Scholes option-pricing model.

Please refer to Note 10 – Compensation Plans in the 2023 Form 10-K for additional detail on the Company's compensation plans.

Note 11 – Acquisitions

On June 27, 2024, the Company entered into a Purchase and Sale Agreement ("XCL Acquisition Agreement") with XCL AssetCo, LLC, XCL Marketing, LLC, Wasatch Water Logistics, LLC, XCL Resources, LLC, and XCL SandCo, LLC, (collectively referred to as the "XCL Sellers") and, solely for purposes of ratifying certain representations and warranties, interim covenants and interpretative provisions, Northern Oil and Gas, Inc. ("NOG"), pursuant to which the Company agreed to purchase all of the rights, titles and interests in the Uinta Basin oil and gas assets owned by the XCL Sellers ("Uinta Basin Assets"). Pursuant to the terms of the XCL Acquisition Agreement and the Cooperation Agreement, as defined below, the Company expects to, immediately prior to the closing of the transactions contemplated by the XCL Acquisition Agreement, assign an undivided 20 percent interest in the XCL Acquisition Agreement to NOG and, at the closing, cause the XCL Sellers to directly assign an undivided 20 percent interest in certain of the Uinta Basin Assets to NOG. The Company's undivided 80 percent in the Uinta Basin Assets consists of approximately 37,200 net acres, and first quarter 2024 production of approximately 38,200 BOE per day.

Upon the closing of the transactions contemplated by the XCL Acquisition Agreement (collectively, the "XCL Acquisition"), the XCL Sellers will receive aggregate consideration of \$2.55 billion in cash ("XCL Purchase Price"), subject to certain customary purchase price adjustments set forth in the XCL Acquisition Agreement. After the anticipated assignment to NOG of an undivided 20 percent interest in the XCL Acquisition Agreement, the Company's proportionate share of the unadjusted XCL Purchase Price will be \$2.04 billion.

Concurrently with the execution of the XCL Acquisition Agreement, the Company entered into an Acquisition and Cooperation Agreement ("Cooperation Agreement") with NOG. Pursuant to the terms of the Cooperation Agreement, the Company and NOG will cooperate in connection with the XCL Acquisition Agreement, the Company and NOG agree to certain interim covenants, NOG will pay for its proportionate share of the cash deposit and the XCL Purchase Price, and NOG will become party to, and take a 20 percent undivided interest in, the XCL Acquisition Agreement.

The XCL Acquisition is expected to close on October 1, 2024, with an effective date of May 1, 2024. There can be no assurance that the XCL Acquisition will close on the expected closing date or at all. The Company is currently evaluating the XCL Acquisition to determine if it meets the criteria of a business combination under Accounting Standards Codification Topic 805.

Business Combinations

Upon execution of the XCL Acquisition Agreement, the Company deposited with an escrow agent a cash deposit of \$102.0 million equal to five percent of the Company's undivided 80 percent of the XCL Purchase Price, which is presented in the acquisition deposit held in escrow line item on the accompanying balance sheets. The Company expects to fund the balance of the XCL Purchase Price through a combination of cash on hand, borrowings under the revolving credit facility, and the issuance of the New Senior Notes discussed in Note 5 – Long-Term Debt.

In connection with entry into the XCL Acquisition Agreement, on June 27, 2024, the Company obtained firm commitments for up to \$1.2 billion of senior unsecured 364-day bridge term loans ("Bridge Facility") and a backstop to proposed amendments to the Credit Agreement for the purpose of financing a portion of the XCL Purchase Price and/or otherwise paying related fees, costs and expenses associated with the XCL Acquisition. The Company paid \$9.0 million in fees to secure the Bridge Facility, which are recorded in the prepaid expenses and other line item on the accompanying balance sheets as of June 30, 2024. The Company did not draw on the Bridge Facility, and after issuance of the New Senior Notes on July 25, 2024, the Company terminated the Bridge Facility. The \$9.0 million in fees previously paid will be recognized as interest expense during the third quarter of 2024.

Pursuant to the terms of the XCL Acquisition Agreement, the Company had the option to acquire certain additional assets adjacent to the Uinta Basin Assets ("Option Assets") from the XCL Sellers for a purchase price equal to the XCL Sellers' cost to acquire such assets plus the XCL Sellers' related out of pocket expenses. On August 5, 2024, the Company exercised its option to acquire 80 percent of the Option Assets and NOG exercised its option to acquire the remaining 20 percent. The Company's 80 percent share of the total acquisition cost of the Option Assets is approximately \$70.0 million and consists of approximately 26,100 net acres, and as of May 1, 2024, approximately 1,360 BOE per day of production.

2023 Acquisition Activity

On June 30, 2023, the Company acquired approximately 20,000 net acres of oil and gas properties located in Dawson and northern Martin Counties, Texas. Total consideration paid after purchase price adjustments during the six months ended June 30, 2023, was \$88.8 million. Under authoritative accounting guidance, this transaction was accounted for as an asset acquisition. Therefore, the properties were recorded based on the total consideration paid after purchase price adjustments and the transaction costs were capitalized as a component of the cost of the assets acquired.

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