

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

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

SM Energy Company
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

41 0518430
(I.R.S. Employer
Identification Number)

1775 Sherman Street, Suite 1200
Denver, Colorado 80203
(303) 861-8140
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

David W. Copeland
Executive Vice President and General Counsel
SM Energy Company
1775 Sherman Street, Suite 1200
Denver, Colorado 80203
(303) 861-8140
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:
Lucy Schlauch Stark
Holland & Hart LLP
555 Seventeenth St., Suite 3200
Denver, Colorado 80202
(303) 295-8000

**From time to time after the effective date of this registration statement.
(Approximate date of commencement of proposed sale to the public)**

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.
If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered ⁽¹⁾	Amounts to be Registered ⁽¹⁾	Proposed Maximum Offering Price per Unit ⁽¹⁾	Proposed Maximum Aggregate Offering Price ⁽¹⁾	Amount of Registration Fee ⁽¹⁾
Common stock, par value \$0.01 per share ⁽²⁾				
Debt securities				

- (1) An indeterminate aggregate initial offering price or number of securities of each identified class is being registered as may from time to time be offered at indeterminate prices. Separate consideration may or may not be received for securities that are issuable on exercise, conversion or exchange of other securities. In accordance with Rules 456(b) and 457(r) under the Securities Act of 1933, as amended, the Registrant is deferring payment of all of the registration fees. Securities registered hereunder may be sold separately or as units composed of more than one type of security registered hereunder.
- (2) Shares of common stock may be issued in primary offerings or upon conversion of debt securities registered hereby.

PROSPECTUS



SM ENERGY COMPANY

**COMMON STOCK AND
DEBT SECURITIES**

By this prospectus, SM Energy Company may offer, from time to time, its common stock and debt securities. We will provide the specific terms of any securities to be offered in a supplement to this prospectus, which may also add, update or change information contained in this prospectus. You should read this prospectus and any supplement carefully before investing.

Our common stock, par value \$0.01 per share, is listed on the New York Stock Exchange (the "NYSE") under the trading symbol "SM." Each prospectus supplement will indicate if the securities offered thereby will be listed on any securities exchange.

Investing in securities involves risks. You should carefully read the risk factors included in the applicable prospectus supplement and in our periodic reports and other information filed with the Securities and Exchange Commission before investing in our securities. See "Risk Factors" beginning on page 4 of this prospectus for information on certain risks related to the purchase of our securities.

We may offer and sell these securities from time to time in amounts, at prices, and on terms to be determined by market conditions and other factors at the time of our offerings. We may offer and sell these securities through agents, through underwriters or dealers or directly to one or more purchasers, including existing shareholders. This prospectus provides you with a general description of these securities and the general manner in which we will offer the securities. Each time securities are offered, we will provide a prospectus supplement that will contain specific information about the terms of that offering. This prospectus may not be used to consummate sales of our securities unless it is accompanied by the applicable prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is October 1, 2021.

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ABOUT THIS PROSPECTUS

This prospectus is part of an “automatic shelf” registration statement on Form S-3 that we filed with the Securities and Exchange Commission, or SEC, as a “well-known seasoned issuer” as defined under the Securities Act of 1933, as amended (the “Securities Act”). Under the shelf registration process, we may, from time to time, offer and sell in one or more offerings, the securities described in this prospectus.

This prospectus provides you with a general description of the securities we may offer. Each time we offer to sell securities pursuant to this prospectus, we will provide a prospectus supplement that will contain specific information about that offering and the specific terms of the securities offered. The prospectus supplement may include additional risk factors or other special considerations applicable to the securities being offered. The prospectus supplement may also add, update or change information contained in this prospectus. If there is any inconsistency between the information contained or incorporated by reference in this prospectus, on the one hand, and any information contained or incorporated by reference in any applicable prospectus supplement, on the other hand, you should rely on the information contained or incorporated by reference in the applicable prospectus supplement. You should read both this prospectus and any prospectus supplement and the documents incorporated by reference herein and therein carefully before making your investment decision. You should also read the documents we have referred you to under the heading “Where You Can Find More Information” herein for information about us, including our financial statements.

You must rely only on the information incorporated by reference or provided in this prospectus, any prospectus supplement or any “free writing prospectus” we may authorize to be delivered to you. We have not authorized any dealer, salesman or other person to give any information or to make any representation other than those contained or incorporated by reference in this prospectus, any accompanying prospectus supplement or any “free writing prospectus.” You must not rely upon any information or representation not contained or incorporated by reference in this prospectus, any accompanying prospectus supplement or any “free writing prospectus.” This prospectus, any accompanying prospectus supplement and any “free writing prospectus” do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities to which they relate, nor do this prospectus, any accompanying prospectus supplement and any “free writing prospectus” constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. You should not assume that the information contained in this prospectus, any accompanying prospectus supplement or any “free writing prospectus” we may authorize to be delivered to you, is accurate on any date subsequent to the date set forth on the front of the document or that any information we have incorporated by reference therein is correct on any date subsequent to the date of the document incorporated by reference, even though this prospectus, any accompanying prospectus supplement or any “free writing prospectus” is delivered or securities are sold on a later date.

Unless the context otherwise indicates, the terms “SM Energy,” “the Company,” “we,” “us” and “our” in this prospectus mean SM Energy Company, a Delaware corporation, and its subsidiaries.

SM ENERGY COMPANY

We are an independent energy company engaged in the acquisition, exploration, development, and production of crude oil, natural gas, and natural gas liquids (also referred to throughout this prospectus as “oil,” “gas,” and “NGLs,” respectively) in the state of Texas. Our purpose is to make people’s lives better by responsibly producing energy supplies, contributing to domestic energy security and prosperity, and having a positive impact in the communities where we live and work. Our vision is to be a premier operator of top tier assets and to sustainably grow value for all of our stakeholders. We own oil, gas, and NGL producing assets in the state of Texas, specifically in the Midland Basin of West Texas and in the Maverick Basin of South Texas.

We are committed to exceptional safety, health, and environmental stewardship; supporting the professional development of a diverse and thriving team of employees; making a positive difference in the communities where we live and work; and transparency in reporting on our progress in these areas. The Environmental, Social and Governance Committee of our Board of Directors oversees, among other things, the development and implementation of the Company’s environmental, social and governance policies,

programs and initiatives, and, together with management, reports to our Board of Directors regarding such matters. Further demonstrating our commitment to sustainable operations, incentive-based compensation for our employees incorporates certain Company-wide performance-based metrics that include key financial, operational, and environmental, health, and safety measures.

We were founded in 1908 and incorporated in Delaware in 1915. Our initial public offering of common stock was in December 1992. Our common stock trades on the NYSE under the ticker symbol “SM.” Our principal office is located at 1775 Sherman Street, Suite 1200, Denver, Colorado 80203, and our telephone number is (303) 861-8140. Our website address is www.sm-energy.com; information included or referred to on our website is not part of this prospectus supplement.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). All statements included in this prospectus, other than statements of historical facts, that address activities, conditions, events, or developments with respect to our financial condition, results of operations, business prospects or economic performance that we expect, believe, or anticipate will or may occur in the future, or that address plans and objectives of management for future operations, are forward-looking statements. The words “anticipate,” “assume,” “believe,” “budget,” “could,” “estimate,” “expect,” “forecast,” “goal,” “intend,” “pending,” “plan,” “potential,” “project,” “target,” “will,” and similar expressions are intended to identify forward-looking statements. Forward-looking statements appear throughout this prospectus, and include statements about such matters as:

- the impacts of the global COVID-19 pandemic on us, our industry, our financial condition, and our results of operations;
- the amount and nature of future capital expenditures and the availability of liquidity and capital resources to fund capital expenditures;
- any changes to the borrowing base or aggregate lender commitments under our Sixth Amended and Restated Credit Agreement, as amended;
- our outlook on future oil, gas, and NGL prices, well costs, service costs, lease operating costs, and general and administrative costs;
- our drilling and completion activities and other exploration and development activities, our ability to obtain permits and governmental approvals, and plans by us, our joint development partners, and/or other third-party operators;
- possible or expected acquisitions and divestitures, including the possible divestiture or farmout of, or joint development of, certain properties;
- oil, gas, and NGL reserve estimates and estimates of both future net revenues and the present value of future net revenues associated with those reserve estimates;
- our expected future production volumes, identified drilling locations, as well as drilling prospects, inventories, projects and programs;
- cash flows, liquidity, interest and related debt service expenses, changes in our effective tax rate, and our ability to repay debt in the future;
- business strategies and other plans and objectives for future operations, including plans for expansion and growth of operations or to defer capital investment, plans with respect to future dividend payments, and our outlook on our future financial condition or results of operations; and
- other similar matters such as those discussed in the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” section in Part II, Item 7 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2020 (our “[2020 Form 10-K](#)”).

Our forward-looking statements are based on assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions, expected future developments, and other factors that we believe are appropriate under the circumstances. These statements are subject to known and unknown risks and uncertainties, which may cause our actual results and performance to be materially different from any future results or performance expressed or implied by the forward-looking statements. Factors that may cause our financial condition, results of operations, business prospects or economic performance to differ from expectations include the factors discussed in the Risk Factors section in Part I, Item 1A of our [2020 Form 10-K](#).

We caution you that forward-looking statements are not guarantees of future performance and actual results or performance may be materially different from that which is expressed or implied in forward-looking statements. The forward-looking statements in this prospectus speak only as of the filing date of this prospectus. Although we may from time to time voluntarily update our prior forward-looking statements, we disclaim any commitment to do so except as required by applicable securities laws.

RISK FACTORS

An investment in our securities involves a significant degree of risk. Before you invest in our securities you should carefully consider the risk factors included in our most recent Annual Report on Form 10-K, any subsequently filed Quarterly Reports on Form 10-Q and any subsequently filed Current Reports on Form 8-K, which are incorporated herein by reference, and the risk factors that may be included in any applicable prospectus supplement, together with all of the other information included in this prospectus, any prospectus supplement, any “free writing prospectus,” and the documents we incorporate by reference, in evaluating an investment in our securities. The impacts of the contingencies contemplated by these risks could materially adversely affect our business, financial condition or results of operations. Additional risks not presently known to us or that we currently believe are immaterial may also significantly impair our business operations and financial condition. Please read the information under the heading “Cautionary Statement Regarding Forward-Looking Statements.”

USE OF PROCEEDS

Unless otherwise indicated in an accompanying prospectus supplement, we expect to use the net proceeds from the sale of the securities offered by this prospectus for general corporate purposes, which may include, among other things:

- the repayment or refinancing of all or some portion of our outstanding indebtedness; and
- funding working capital, capital expenditures, or acquisitions.

The actual application of proceeds from the sale of any particular offering of securities pursuant to this prospectus will be described in the applicable prospectus supplement relating to such offering. The precise amount and timing of the application of such proceeds will depend upon our funding requirements and the availability and cost of other funds. We may temporarily invest the net proceeds in short-term marketable securities until they are used for their stated purposes.

DESCRIPTION OF CAPITAL STOCK

This section describes the general terms of our capital stock. The following description of our capital stock does not purport to be complete and is subject to and qualified by reference to our Restated Certificate of Incorporation, as amended through June 1, 2010 (the “Certificate of Incorporation”), and Amended and Restated By-laws (the “Bylaws” and, together with the Certificate of Incorporation, the “Charter Documents”). For additional information, please read our Charter Documents and the applicable provisions of the Delaware General Corporation Law (the “DGCL”).

As of December 31, 2020, SM Energy Company has registered one class of securities under Section 12 of the Exchange Act.

Description of Common Stock

The following description of our common stock is a summary and does not purport to be complete. It is subject to, and qualified in its entirety by, reference to our Charter Documents, each of which is incorporated by reference as an exhibit to the [2020 Form 10-K](#). We encourage you to read our Charter Documents and the applicable provisions of the DGCL, for additional information.

Authorized Capital Shares

Our authorized capital shares consist of 200,000,000 shares of capital stock, \$0.01 par value per share. As of September 27, 2021, there were 121,473,790 shares of common stock outstanding and no shares of our preferred stock outstanding. The outstanding shares of our common stock are fully paid and non-assessable. This means the full purchase price for the outstanding shares of common stock has been paid and the holders of such shares will not be assessed any additional amounts for such shares. Any additional shares of Common Stock that the Company may issue in the future will also be fully paid and non-assessable.

The Certificate of Incorporation provides that authorized but unissued shares of common stock are available for future issuance without stockholder approval, subject to various limitations imposed by the NYSE. These additional shares of common stock may be utilized for a variety of corporate purposes, including future public offerings to raise additional capital, corporate acquisitions and employee benefit plans. The existence of authorized but unissued shares of common stock could make it more difficult or discourage an attempt to obtain control of the Company by means of a proxy contest, tender offer, merger or otherwise.

Voting Rights

Each share of common stock is entitled to one vote on all matters submitted to a vote of the stockholders, including the election of directors. Our common stock does not have cumulative voting rights. This means a holder of a single share of Common Stock cannot cast more than one vote for each position to be filled on the Board of Directors. It also means the holders of a majority of the shares of common stock entitled to vote in the election of directors can elect all directors standing for election and the holders of the remaining shares will not be able to elect any directors.

Dividend Rights

The holders of common stock are entitled to receive ratably such dividends, if any, as may be declared from time to time by the Board of Directors in its discretion out of funds legally available for the payment of dividends. Delaware law allows a corporation to pay dividends only out of surplus, as determined under Delaware law.

Liquidation Rights

Upon the liquidation, dissolution or winding up of the Company, the holders of common stock are entitled to receive ratably the net assets of the Company legally available for distribution.

Other Rights and Preferences

Our common stock has no sinking fund provision or preemptive, subscription or conversion rights. The holders of common stock may act by unanimous written consent.

Listing

Our common stock is traded on the NYSE under the trading symbol "SM."

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is Computershare Trust Company N.A.

DESCRIPTION OF DEBT SECURITIES

The following description of debt securities sets forth certain general terms and provisions of the debt securities to which this prospectus and any prospectus supplement may relate. The particular terms of any series of debt securities and the extent to which these general provisions may apply such series of debt securities will be described in a prospectus supplement relating to such series. References in this section to “SM Energy” mean SM Energy Company and not its subsidiaries.

Any debt securities offered by this prospectus will be issued under an indenture (the “indenture”) between SM Energy and U.S. Bank National Association, as trustee, which is incorporated by reference as an exhibit to the registration statement of which this prospectus forms a part. We have summarized selected provisions of the indenture below. You should read the indenture for provisions that may be important to you.

Because we have included only a summary of the indenture terms, you must read the indenture in full to understand every detail of the terms of the debt securities.

The indenture does not limit the aggregate principal amount of debt securities we may issue under it, and provides that additional debt securities of any series may be issued up to the aggregate principal amount that we authorize from time to time.

Unless otherwise indicated in the applicable prospectus supplement, we will issue the debt securities in denominations of \$2,000 and in integral multiples of \$1,000 in excess thereof.

Principal and any premium and interest in respect of the debt securities will be payable, and the debt securities will be transferable, at the corporate trust office of the trustee, unless we specify otherwise in the applicable prospectus supplement. At our option, however, we may pay interest by mailing checks to the registered holders of the debt securities at their registered addresses.

We will describe any special U.S. federal income tax and other considerations relating to the debt securities in the applicable prospectus supplement.

General

The indenture provides that SM Energy may issue separate series of debt securities under the indenture from time to time without limitation as to aggregate principal amount, however, we may specify a maximum aggregate principal amount for the debt securities of any series. We will determine the terms and conditions of the debt securities, including the maturity, principal and interest, but those terms must be consistent with the indenture. The debt securities will be unsecured obligations of SM Energy.

The prospectus supplement relating to any particular series of debt securities being offered will specify the amounts, prices and terms of those debt securities. These terms may include:

- the title of the debt securities;
- the designation, aggregate principal amount and authorized denominations of the debt securities;
- the percentage of the principal amount at which the debt securities will be issued;
- the date on which the principal and premium, if any, of the debt securities will be payable;
- whether any subsidiary guarantor will guarantee the debt securities;
- the annual rate or rates, which may be fixed or variable, or the method of determining the rate or rates at which the debt securities will bear any interest;
- the date or dates from which any interest will accrue and the date or dates on which such interest will be payable;
- the specified currency of the debt securities;
- a description of any provisions providing for redemption of the debt securities at our option, at the holders’ option or otherwise, and the terms and provisions of such a redemption;

- any events of default or covenants of SM Energy with respect to the debt securities of a certain series that are different from those described in this prospectus;
- whether and under what circumstances any covenants in the indenture will be subject to either or both covenant defeasance and legal defeasance with respect to the debt securities;
- any index or other method used to determine the amount of payments of principal of and any premium and interest on the debt securities;
- if applicable, that the debt securities will be issuable in whole or in part in the form of one or more global securities and, in such case, the name of the respective depositaries for such global securities, the form of any legend or legends which will be borne by any such global security in addition to or in lieu of those set forth in the indenture and any circumstances in addition to or in lieu of those set forth in the indenture in which any such global security may be exchanged in whole or in part for debt securities registered, and any transfer of such global security in whole or in part may be registered, in the name or names of persons other than the depositary for such global security or a nominee thereof; and
- any other specific terms of the debt securities.

We are not obligated to issue all debt securities of any one series at the same time. The debt securities of any one series may not bear interest at the same rate or mature on the same date.

If we sell any of the debt securities for foreign currencies or foreign currency units or if the principal of, or any premium or interest on, any series of debt securities is payable in foreign currencies or foreign currency units, we will describe the restrictions, elections, tax consequences, specific terms and other information with respect to those debt securities in the applicable prospectus supplement.

SM Energy's obligation to pay the principal of, and any premium and interest on, its senior debt securities will be unsecured and, unless otherwise indicated in the applicable prospectus supplement, will rank equally with all of SM Energy's other unsecured unsubordinated indebtedness.

Interest Rates and Discounts

The debt securities will earn interest at a fixed or floating rate or rates for the period or periods of time specified in the applicable prospectus supplement. Unless otherwise specified in the applicable prospectus supplement, the debt securities will bear interest on the basis of a 360-day year consisting of twelve 30-day months.

We may sell debt securities at a substantial discount below their stated principal amount, bearing no interest or interest at a rate that at the time of issuance is below market rates. We will describe the federal income tax consequences and special considerations that apply to those debt securities in the applicable prospectus supplement.

Exchange, Registration and Transfer

Unless otherwise specified, debt securities of any series will be exchangeable for other debt securities of the same series and of like aggregate principal amount and tenor in different authorized denominations.

You may present debt securities for registration of transfer, together with a duly executed form of transfer, at the office of the transfer agent designated by us for that purpose with respect to any series of debt securities and referred to in the applicable prospectus supplement. This may be done without service charge but upon payment of any taxes and other governmental charges as described in the indenture. The security registrar or the transfer agent will effect the transfer or exchange upon being satisfied with the documents of title and identity of the person making the request. We may at any time designate additional transfer agents with respect to any series of debt securities.

In the event of any redemption, we will not be required to:

- exchange or register the transfer of debt securities of any series during a period beginning 15 days before any selection of debt securities of that series to be redeemed and ending at the close of business on the day of mailing of the relevant notice of redemption; or

- exchange or register the transfer of any debt securities, or portion thereof, selected, called or being called for redemption in whole or in part, except the unredeemed portion of any debt security being redeemed in part.

Payment and Paying Agents

Unless we specify otherwise in the applicable prospectus supplement, we will pay the principal of, and any premium and interest on, the debt securities at the office of the paying agent or paying agents that we designate at various times. At our option, we may, however, make interest payments by check mailed to the address, as it appears in the security register, of the person entitled to the payments. Unless we specify otherwise in the applicable prospectus supplement, the Corporate Trust Office of the trustee in Denver, Colorado, will be designated as our sole paying agent for payments with respect to debt securities that are issuable solely as registered securities.

All monies we pay to a paying agent for the payment of principal of, and any premium and interest on, any debt security that remains unclaimed at the end of two years after becoming due and payable will be repaid to us. After that time, the holder of the debt security will look only to us for payments out of those repaid amounts.

Global Securities

Some or all of the debt securities of any series may be represented, in whole or in part, by one or more global securities that will have an aggregate principal amount equal to that of the debt securities they represent. Each global security will be registered in the name of a depository or its nominee identified in the applicable prospectus supplement, will be deposited with such depository or nominee or its custodian and will bear a legend regarding the restrictions on exchanges and registration of transfer thereof referred to below and any such other matters as may be provided for pursuant to the indenture.

Events of Default

Unless otherwise specified in the applicable prospectus supplement, any one of the following events will constitute an “event of default” under the indenture with respect to the debt securities of any series issued under the indenture:

- any failure by us to pay any interest on any debt security of that series when due that continues for 30 days;
- any failure by us to pay principal of, or any premium on, the debt securities of that series when due and payable, either at maturity, upon redemption, or otherwise;
- any failure by us to perform any of our other covenants or agreements in the indenture that continues for 60 days (or, with respect to our agreement to file certain reports with the trustee, 90 days) (subject, in each case, to extension under certain circumstances for an additional days) after written notice has been given to us as provided in the indenture;
- the occurrence of certain events of bankruptcy, insolvency or reorganization involving us or certain of our subsidiaries; and
- the occurrence of any other event of default provided with respect to the debt securities of that series.

If we fail to pay the principal of, or premium, if any, or interest on, the debt securities of any series or we fail to perform or breach any of the other covenants or agreements applicable to the debt securities of that series, and such event of default is continuing, the holders of not less than 25% in aggregate principal amount of the outstanding debt securities of that series (or with respect to covenant and warranty defaults, the holders of not less than a majority in aggregate principal amount of the outstanding debt securities of that series) may declare the principal of the debt securities of that series to be due and payable immediately. If an event of default occurs involving certain events of bankruptcy, insolvency or reorganization, and the event of default is continuing, then the principal amount of all of the debt securities of such series then outstanding under the indenture will become due and payable immediately, without notice or other action by

any holder or the trustee, to the full extent permitted by law. At any time after a declaration of acceleration has been made, but before a judgment or decree for payment of money has been obtained by the trustee, the holders of not less than a majority in aggregate principal amount of the debt securities of any series may rescind and annul any declaration of acceleration or automatic acceleration with respect to such series of debt securities if we deposit with the trustee an amount sufficient to pay all overdue interest on the debt securities of that series, the principal of and premium, if any, on the debt securities of that series that have become due otherwise than by such declaration of acceleration or automatic acceleration, and all amounts due to the trustee and if all other events of default with respect to the debt securities of that series that have become due solely by such acceleration have been cured or waived.

Within 90 days after the occurrence of any event of default under the indenture with respect to the debt securities of any series issued under the indenture, the trustee must transmit notice of the event of default to the holders of the debt securities of that series unless the event of default has been cured or waived during that 90 day period. The trustee may withhold the notice, however, except in the case of a payment default, if and so long as the board of directors, the executive committee, or a trust committee of directors or responsible officers of the trustee has in good faith determined that the withholding of the notice is in the interest of the holders of debt securities of that series.

If an event of default occurs and is continuing with respect to the debt securities of any series, the trustee may, and if (i) a payment default or insolvency, bankruptcy or reorganization default occurs and is continuing with respect to the debt securities of such series, and holders of not less than 25% in aggregate principal amount of the outstanding debt securities of that series, or (ii) a default relating to any failure by us to perform our covenants or agreements applicable to the debt securities of such series occurs and is continuing, and holders of not less than a majority, in aggregate principal amount of the outstanding series, directs, so long as such holders shall have provided the trustee with such indemnity as it shall require, the trustee must proceed to protect and enforce its rights and the rights of the holders of the debt securities of such series by such appropriate judicial proceedings as the trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in the indenture or the debt securities of such series or in aid of the exercise of any power granted in the indenture or the debt securities of such series, or to enforce any other proper remedy.

If an event of default occurs and is continuing with respect to the debt securities of any series, the trustee may, in its discretion, proceed to protect and enforce its rights under the indenture by all appropriate judicial proceedings.

Subject to the duty of the trustee during any default to act with the required standard of care, the trustee is under no obligation to exercise any of its rights or powers under the indenture at the request or direction of any of the holders of debt securities issued under the indenture, unless the holders offer the trustee security and indemnity satisfactory to the trustee. Subject to indemnifying the trustee, and subject to applicable law and certain other provisions of the indenture, the holders of not less than a majority in aggregate principal amount of the outstanding debt securities of a series issued under the indenture may direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or power conferred on the trustee, with respect to the debt securities of that series.

Defeasance

Unless the applicable prospectus supplement provides otherwise, any debt securities will be deemed to have been paid for purposes of the indenture, and our entire indebtedness with respect to the debt securities will be deemed to have been satisfied and discharged, if we have irrevocably deposited with the trustee, in trust for the benefit of the holders of the debt securities, money, certain eligible government obligations (as defined in the indenture), or a combination of the two, sufficient to pay principal of and any premium and interest due and to become due on the debt securities, and have met certain other conditions set forth in the indenture.

In addition, unless the applicable prospectus supplement provides otherwise, we shall be released from our obligations under certain covenants set forth in the indenture (or certain additional covenants applicable to a particular series of debt securities) if we have irrevocably deposited with the trustee, in trust for the benefit of the holders of the debt securities, money, certain government obligations (as defined in the

indenture), or a combination of the two, sufficient to pay principal of and any premium and interest due and to become due on the debt securities, and have met certain other conditions set forth in the indenture.

Modification and Waiver

The trustee and SM Energy may, without the consent of holders, enter into a new indenture or supplemental indenture for the purpose of modifying provisions of the indenture, including, among other things, curing ambiguities and maintaining the qualification of the indenture under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), and making changes that do not adversely affect the rights of holders of any outstanding debt securities in any material respect. The trustee and SM Energy may enter into a new indenture or supplemental indenture with the consent of the holders of not less than a majority in aggregate principal amount of the debt securities of each series issued under the indenture affected by the modification made in such new indenture or supplemental indenture, except that such supplemental indenture may not contain modifications that would affect a holder of a debt securities affected thereby, without the consent of each holder of each debt security of the series affected thereby if the modification or waiver would:

- change the stated maturity of the principal of, or a scheduled date for the payment of any interest on, any such debt security;
- reduce the principal amount of, or rate of interest on, or any premium payable on, the redemption of, any such debt security;
- change the specified currency in which the principal of any such debt security or any premium or any interest on that debt security is payable;
- impair or affect the right of any holder of such debt security to institute suit for the enforcement of any payment of principal, premium, or interest on or with respect to any such security on or after the date that such payment has become due and payable;
- with respect to any such series of debt securities the terms of which provide for the making and consummation of an offer to repurchase such debt securities in connection with a change of control (as defined in such terms), amend, change or modify our obligation to make and consummate such offer to repurchase after the related change of control has occurred, including amending, changing or modifying any definition relating thereto; or
- reduce the percentage and principal amount of such outstanding debt securities, the consent of the holders of which is required for any such supplemental indenture, or the consent of which is required for any waiver of certain defaults under the indenture and their consequences provided for in the indenture, or reduce the requirements of such debts securities for quorum or voting under the indenture.

The holders of not less than a majority in aggregate principal amount of debt securities of any series issued under the indenture may, on behalf of all holders of debt securities of that series, by notice to the trustee, waive any past or existing default or event of default and its consequences under the indenture with respect to the debt securities of that series, other than:

- a continuing payment default with respect to debt securities of that series; or
- a continuing default of a covenant or provision of the indenture that cannot be modified or amended without the consent of the holder of each debt security of that series.

Consolidation, Merger and Sale of Assets

We may not consolidate with, or merge with or into, or sell, assign, transfer, lease or convey or otherwise dispose of all or substantially all of our assets and properties and the assets and properties or our subsidiaries (taken as a whole) in one or more related transactions to any person (as defined in the indenture) unless:

- either (i) SM Energy is the surviving entity or (ii) the entity formed by or surviving the consolidation or merger (if other than us), or the person or entity that acquires by sale, assignment, transfer,

lease, conveyance or other disposition, substantially all of our properties and assets is organized or existing under the laws of the United States, any state of the United States or the District of Columbia;

- the entity formed by or surviving the consolidation or merger (if other than us), or the person or entity that acquires by sale, assignment, transfer, lease, conveyance or other disposition, substantially all of our properties and assets expressly assumes the due and punctual payment of the principal of, and any premium and interest on, and every other obligation under, the debt securities and the indenture; and
- immediately after the transaction becomes effective, no event of default, and no event that, after notice or lapse of time, or both, would become an event of default, will have occurred and be continuing.

Governing Law

The indenture is, and the debt securities will be, governed by, and construed in accordance with, the laws of the State of New York. The indenture is subject to the provisions of the Trust Indenture Act that are required to be part of the indenture and will, to the extent applicable, be governed by those provisions.

The Trustee

We may appoint a separate trustee for any series of debt securities. In the description of a series of debt securities, the term “trustee” refers to the trustee appointed with respect to such series of debt securities. The trustee may be a depository for funds and perform other services for, and may transact other banking business with, SM Energy and its subsidiaries in the normal course of business.

BOOK-ENTRY SECURITIES

Unless otherwise specified in the applicable prospectus supplement, we will issue securities, other than our common stock, to investors in the form of one or more book-entry certificates registered in the name of a depository or a nominee of a depository. Unless otherwise specified in the applicable prospectus supplement, the depository will be DTC. We have been informed by DTC that its nominee will be Cede & Co. (“Cede”). Accordingly, Cede is expected to be the initial registered holder of all securities that are issued in book-entry form.

No person that acquires a beneficial interest in securities issued in book-entry form will be entitled to receive a certificate representing those securities, except as set forth in this prospectus or in the applicable prospectus supplement. Unless and until definitive securities are issued under the limited circumstances described below, all references to actions by holders or beneficial owners of securities issued in book-entry form will refer to actions taken by DTC upon instructions from its participants, and all references to payments and notices to holders or beneficial owners will refer to payments and notices to DTC or Cede, as the registered holder of such securities.

DTC has informed us that it is:

- a limited-purpose trust company organized under New York banking laws;
- a “banking organization” within the meaning of the New York banking laws;
- a member of the Federal Reserve System;
- a “clearing corporation” within the meaning of the New York Uniform Commercial Code; and
- a “clearing agency” registered under the Exchange Act.

DTC has also informed us that it was created to:

- hold securities for “participants”; and
- facilitate the computerized settlement of securities transactions among participants through computerized electronic book-entry changes in participants’ accounts, thereby eliminating the need for the physical movement of securities certificates.

Participants have accounts with DTC and include securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to the DTC system also is available to indirect participants such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly.

Persons that are not participants or indirect participants but desire to buy, sell or otherwise transfer ownership of or interests in securities may do so only through participants and indirect participants. Under the book-entry system, beneficial owners may experience some delay in receiving payments, as payments will be forwarded by our agent to Cede, as nominee for DTC. These payments will be forwarded to DTC’s participants, which thereafter will forward them to indirect participants or beneficial owners. Beneficial owners will not be recognized by the applicable registrar, transfer agent, trustee or depository as registered holders of the securities entitled to the benefits of the certificate, the indenture or any deposit agreement. Beneficial owners that are not participants will be permitted to exercise their rights as an owner only indirectly through participants and, if applicable, indirect participants.

Under the current rules and regulations affecting DTC, DTC will be required to make book-entry transfers of securities among participants and to receive and transmit payments to participants. Participants and indirect participants with whom beneficial owners of securities have accounts are also required by these rules to make book-entry transfers and receive and transmit such payments on behalf of their respective account holders.

Because DTC can act only on behalf of participants, who in turn act only on behalf of other participants or indirect participants, and on behalf of certain banks, trust companies and other persons approved by it, the ability of a beneficial owner of securities issued in book-entry form to pledge those securities to persons or

entities that do not participate in the DTC system may be limited due to the unavailability of physical certificates for the securities.

DTC has advised us that it will take any action permitted to be taken by a registered holder of any securities under the certificate, the indenture or any deposit agreement only at the direction of one or more participants to whose accounts with DTC the securities are credited.

According to DTC, it has provided information with respect to DTC to its participants and other members of the financial community for informational purposes only and is not intended to serve as a representation, warranty or contract modification of any kind.

Unless otherwise specified in the applicable prospectus supplement, a book-entry security will be exchangeable for definitive securities registered in the names of persons other than DTC or its nominee only if:

- DTC notifies us that it is unwilling or unable to continue as depository for the book-entry security or DTC ceases to be a clearing agency registered under the Exchange Act at a time when DTC is required to be so registered; or
- we execute and deliver to the applicable registrar, transfer agent, trustee and/or depository an order complying with the requirements of the certificate, the indenture or any deposit agreement that the book-entry security will be so exchangeable.

Any book-entry security that is exchangeable in accordance with the preceding sentence will be exchangeable for securities registered in such names as DTC directs.

If one of the events described in the immediately preceding paragraph occurs, DTC is generally required to notify all participants of the availability through DTC of definitive securities. Upon surrender by DTC of the book-entry security representing the securities and delivery of instructions for re-registration, the registrar, transfer agent, trustee or depository, as the case may be, will reissue the securities as definitive securities. After reissuance of the securities, such persons will recognize the beneficial owners of such definitive securities as registered holders of securities.

Except as described above:

- a book-entry security may not be transferred except as a whole book-entry security by or among DTC, a nominee of DTC and/or a successor depository appointed by us; and
- DTC may not sell, assign or otherwise transfer any beneficial interest in a book-entry security unless the beneficial interest is in an amount equal to an authorized denomination for the securities evidenced by the book-entry security.

None of SM Energy, the trustee, any registrar and transfer agent or any depository, or any agent of any of them, will have any responsibility or liability for any aspect of DTC's or any participant's records relating to, or for payments made on account of, beneficial interests in a book-entry security.

PLAN OF DISTRIBUTION

We may sell the securities pursuant to this prospectus and any accompanying prospectus supplement:

- through agents;
- through underwriters or dealers;
- directly to one or more purchasers, including existing shareholders or debtholders; or
- any combination of the foregoing methods.

We will prepare a prospectus supplement for each offering that will disclose the terms of the offering, including the name or names of any underwriters, dealers or agents, the purchase price of the securities and the proceeds to us from the sale, any underwriting discounts and other items constituting compensation to underwriters, dealers or agents and any delayed delivery arrangements.

The distribution of the securities may be effected from time to time in one or more transactions at a fixed price, at prevailing market prices at the time of the sale, at prices related to such prevailing market prices at varying prices determined at the time of sale, or at negotiated prices.

By Agents

Securities offered by us pursuant to this prospectus may be sold through agents designated by us. Any such agent may be deemed to be an underwriter as that term is defined in the Securities Act. We will name the agents involved in the offer or sale of the securities and describe any commissions payable by us to these agents in the prospectus supplement. Unless otherwise indicated in the prospectus supplement, any such agent is acting on a best efforts basis for the period of its appointment.

By Underwriters or Dealers

If underwriters are used in the sale, the offered securities will be acquired by the underwriters for their own account. We will enter into an underwriting agreement with those underwriters at the time of sale to them. We will set forth the names of the underwriters and the terms of the transaction in a prospectus supplement, which will be used by the underwriters to make resales of the securities in respect of which this prospectus is delivered to the public. The underwriters may resell the securities in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The obligations of the underwriters to purchase the securities will be subject to certain conditions. Unless otherwise indicated in the prospectus supplement, the underwriters must purchase all the securities of the series offered by a prospectus supplement if any of the securities are purchased.

If we use a dealer in the sale of the securities in respect of which this prospectus is delivered, we will sell those securities to the dealer, as principal. The dealer may then resell those securities to the public at varying prices to be determined by the dealer at the time of resale. Any initial public offering price and any discounts or concessions allowed or re-allowed or paid to dealers may be changed from time to time.

Direct Sales

Securities offered by us pursuant to this prospectus may also be sold directly by us. In this case, no underwriters or agents would be involved. We may sell the securities directly to institutional investors or others who may be deemed to be underwriters within the meaning of the Securities Act, with respect to any sale of those securities. We may use electronic media, including the Internet, to sell offered securities directly. We will describe the terms of any such sales in the prospectus supplement.

Delayed Delivery Arrangements

We may authorize agents, underwriters or dealers to solicit offers by certain institutional investors to purchase offered securities providing for payment and delivery on a future date specified in the prospectus supplement. Institutional investors to which such offers may be made, when authorized, include commercial and savings banks, insurance companies, pension funds, investment companies, education and charitable institutions and such other institutions as may be approved by us. The obligations of any such purchasers

under such delayed delivery and payment arrangements will be subject to the condition that the purchase of the offered securities will not at the time of delivery be prohibited under applicable law. The underwriters and such agents will not have any responsibility with respect to the validity or performance of such contracts.

General Information

Underwriters, dealers and agents that participate in the distribution of the offered securities may be deemed to be underwriters as defined in the Securities Act, and any discounts or commissions received by them from us and any profit on the resale of the offered securities by them may be treated as underwriting discounts and commissions as such terms are defined under the Securities Act. Any underwriters or agents will be identified, and their compensation described, in the applicable prospectus supplement.

The securities (other than common stock) offered by this prospectus and any prospectus supplement, when first issued, will have no established trading market. Any underwriters or agents to or through whom such securities are sold by us for public offering and sale may make a market in such securities, but such underwriters or agents will not be obligated to do so and may discontinue any market making at any time without notice. We cannot assure you as to the liquidity of the trading market for any such securities.

We may have agreements with the underwriters, dealers and agents to indemnify them against certain civil liabilities, including liabilities under the Securities Act, or to contribute with respect to payments that the underwriters, dealers or agents may be required to make.

Underwriters, dealers and agents may engage in transactions with, or perform services for, us or our subsidiaries in the ordinary course of their businesses.

In connection with offerings of securities under the registration statement of which this prospectus forms a part and in compliance with applicable law, underwriters, brokers or dealers may engage in transactions that stabilize or maintain the market price of the securities at levels above those that might otherwise prevail in the open market. Specifically, underwriters, brokers or dealers may over-allot in connection with offerings, creating a short position in the securities for their own accounts. For the purpose of covering a syndicate short position or stabilizing the price of the securities, the underwriters, brokers or dealers may place bids for the securities or effect purchases of the securities in the open market. Finally, the underwriters may impose a penalty whereby selling concessions allowed to syndicate members or other brokers or dealers for distribution of the securities in offerings may be reclaimed by the syndicate if the syndicate repurchases previously distributed securities in transactions to cover short positions, in stabilization transactions or otherwise. These activities may stabilize, maintain or otherwise affect the market price of the securities, which may be higher than the price that might otherwise prevail in the open market, and, if commenced, may be discontinued at any time.

LEGAL MATTERS

Certain legal matters in connection with the securities will be passed upon for us by Holland & Hart LLP and Mayer Brown LLP. If certain legal matters in connection with an offering of the securities made pursuant to this prospectus and any related prospectus supplement are passed on by counsel for the underwriters of such offering, that counsel will be named in the applicable prospectus supplement related to that offering.

EXPERTS

The consolidated financial statements of SM Energy Company and subsidiaries identified in [the 2020 Form 10-K](#), and the effectiveness of SM Energy Company's internal control over financial reporting as of December 31, 2020, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are, and audited financial statements to be included in subsequently filed documents will be, incorporated herein in reliance upon the reports of Ernst & Young LLP pertaining to such financial statements and the effectiveness of our internal control over financial reporting as of the respective dates (to the extent covered by consents filed with the Securities and Exchange Commission) given the authority of such firm as experts in accounting and auditing. Certain information with respect to our proved

oil and gas reserves referred to and incorporated by reference herein is based in part upon the audit of our proved reserve estimates by Ryder Scott Company, L.P., a firm of independent petroleum engineers. Such information is included and incorporated herein in reliance on the authority of such firm as experts in petroleum engineering.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational requirements of the Exchange Act, and we file annual, quarterly and other reports and other information with the SEC. The SEC maintains a website that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC. Our SEC filings are available on the SEC's website at www.sec.gov. Unless specifically listed under "Incorporation by Reference" below, the information contained on the SEC website is not intended to be incorporated by reference in this prospectus and you should not consider that information a part of this prospectus.

Our common stock is listed and traded on the NYSE. Our reports, proxy statements and other information filed with the SEC can also be inspected and copied at the offices of the NYSE, 11 Wall Street, 5th Floor, New York, New York 10005.

We make available free of charge on or through our website, www.sm-energy.com, our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. Information contained on our website is not part of this prospectus and does not constitute a part of this prospectus.

This prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. We will provide this information and any and all of the documents referred to herein, including the indenture for the notes, which is summarized in this prospectus, without charge to each person to whom a copy of this prospectus has been delivered, who makes a written or oral request at the following address, telephone number or email address:

Investor Relations
SM Energy Company
1775 Sherman Street, Suite 1200
Denver, Colorado 80203
(303) 861-8140
ir@sm-energy.com

INCORPORATION BY REFERENCE

We "incorporate by reference" in this prospectus certain documents that we have previously filed with the SEC. This means that we are disclosing important information to you without actually including that information in this prospectus by referring you to other documents that we have filed separately with the SEC. The information incorporated by reference is an important part of this prospectus. Information that we later provide to the SEC, and which is deemed "filed" with the SEC, will automatically update information that we previously filed with the SEC, and may replace information in this prospectus and information that we previously filed with the SEC. We incorporate by reference the following documents in this prospectus, which you should review in connection with this prospectus:

- [our Annual Report on Form 10-K for the fiscal year ended December 31, 2020, filed with the SEC on February 18, 2021;](#)
- [our Proxy Statement on Schedule 14A relating to our annual meeting of stockholders, filed on April 16, 2021 \(with respect to those portions incorporated by reference into our 2020 Form 10-K\);](#)
- our Quarterly Reports on Form 10-Q for the quarters ended [March 31, 2021](#) and [June 30, 2021](#), filed with the SEC on April 30, 2021 and July 30, 2021, respectively;
- our Current Reports on Form 8-K filed with the SEC on [March 25, 2021](#), [June 1, 2021](#), [June 9, 2021](#), [June 10, 2021](#), [June 23, 2021](#) and [July 8, 2021](#), excluding any information furnished pursuant to Item 2.02, Item 7.01 or Item 9.01 on any Current Report on Form 8 K; and

- the description of the Company's common stock contained in [Exhibit 4.14 to the 2020 Form 10-K](#), and any amendment or report filed with the SEC for the purposes of updating such description.

We also incorporate by reference each of the documents that we file with the SEC (excluding any portion of those filings furnished under Items 2.02 or 7.01 of Form 8-K or other information furnished to the SEC) under Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act on or after this registration statement. Any statements made in such documents will automatically update and supersede the information contained in this prospectus, and any statements made in this prospectus update and supersede the information contained in past SEC filings incorporated by reference into this prospectus.

You should rely only on the information contained or incorporated by reference in this prospectus, any applicable prospectus supplement, or any free writing prospectus we may authorize to be delivered to you. You should not assume that the information incorporated by reference or provided in this prospectus, any applicable prospectus supplement or any free writing prospectus is accurate as of any date other than the date on the front of each document.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

The following table sets forth the estimated expenses to be incurred in connection with the issuance and distribution of the securities being registered, other than underwriting discounts and commissions to be paid by us.

	<u>Amount to be Paid</u>
SEC registration fee	*
Legal fees and expenses	**
Accounting fees and expenses	**
Blue sky fees	**
Printing fees	**
Rating agency fees	**
Trustee's fees and expenses	**
Miscellaneous	**
Total	\$

* Deferred in accordance with Rules 456(b) and 457(r) under the Securities Act.

** These fees are calculated based on the securities offered and the number of issuances and accordingly cannot be estimated at this time.

Item 15. Indemnification of Directors and Officers.

Except to the extent indicated below, there is no charter provision, bylaw, contract, arrangement or statute under which any director or officer of SM Energy is insured or indemnified in any manner against any liability which he or she may incur in his or her capacity as such.

Article FIFTEENTH of SM Energy's restated certificate of incorporation contains a provision, permitted by Section 102(b)(7) of the Delaware General Corporation Law, limiting the personal monetary liability of directors for breach of fiduciary duty as a director. This provision and Delaware law provide that the provision does not eliminate or limit liability:

- for any breach of the director's duty of loyalty to SM Energy or its stockholders;
- for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;
- for unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the Delaware General Corporation Law; or
- for any transaction from which the director derived an improper benefit.

Section 145 of the Delaware General Corporation Law permits indemnification against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with actions, suits or proceedings in which a director, officer, employee or agent is a party by reason of the fact that he or she is or was such a director, officer, employee or agent, if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation and with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. However, in connection with actions by or in the right of the corporation, such indemnification is not permitted if such person has been adjudged liable to the corporation unless the court determines that, under all of the circumstances, such person is nonetheless fairly and reasonably entitled

to indemnify for such expenses as the court deems proper. Article FOURTEENTH of SM Energy's restated certificate of incorporation provides for such indemnification.

Section 145 of the Delaware General Corporation Law also permits a corporation to purchase and maintain insurance on behalf of its directors and officers against any liability that may be asserted against, or incurred by, such persons in their capacities as directors or officers of the corporation whether or not the corporation would have the power to indemnify such person against such liabilities under the provisions of such sections. SM Energy has purchased such insurance.

Section 145 of the Delaware General Corporation Law further provides that the statutory provision is not exclusive of any other right to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of stockholders or independent directors, or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office.

Article FOURTEENTH of SM Energy's restated certificate of incorporation and Section 19 of SM Energy's by-laws contain provisions regarding indemnification that parallel those described above.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits.

EXHIBIT INDEX

Exhibit No.	Description
1.1*	Form of Underwriting Agreement relating to Common Stock.
1.2*	Form of Underwriting Agreement relating to Debt Securities.
3.1	Restated Certificate of Incorporation of SM 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).
3.2	Amended 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).
4.1	Form of Common Stock Certificate (filed as Exhibit 4.1 to the registrant's Form 8-A/A filed on August 8, 2016, and incorporated herein by reference).
4.2	Indenture dated as of May 21, 2015 relating to senior debt securities of SM Energy by and between SM Energy and US Bank, National Association, as trustee (filed as Exhibit 4.1 to the registrant's Form 8-K filed on August 12, 2016, and incorporated herein by reference).
4.3*	Form of Debt Security.
5.1	Opinion of Holland & Hart LLP with respect to the common stock and debt securities.
5.2	Opinion of Mayer Brown LLP with respect to the debt securities.
23.1	Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm.
23.2	Consent of Holland & Hart LLP (included in Exhibit 5.1).
23.3	Consent of Mayer Brown LLP (included in Exhibit 5.2).
23.4	Consent of Ryder Scott Company, L.P., Independent Petroleum Engineers and Geologists.
24.1	Powers of Attorney (contained on the signature pages hereto).
25.1	Statement of Eligibility of Trustee, U.S. Bank National Association, on Form T-1.

* To be filed by a post-effective amendment to the registration statement or incorporated by reference from a Current Report on Form 8-K of SM Energy Company.

Item 17. Undertakings.

The undersigned registrant hereby undertakes:

1. To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) to include any prospectus required by Section 10(a)(3) of the Securities Act;
 - (ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
 - (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;
provided, however, that paragraphs (a)(1)(i), (ii), and (iii) do not apply if the registration statement is on Form S-3 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement, or, as to a registration statement on Form S-3, is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.
2. That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
3. To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
4. That, for the purpose of determining liability under the Securities Act to any purchaser:
 - (i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and
 - (ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to

such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

5. That, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:
 - (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
 - (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
 - (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
 - (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.
6. That, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
7. To file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of Section 310 of the Trust Indenture Act in accordance with the rules and regulations prescribed by the SEC under Section 305(b)(2) of the Trust Indenture Act.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Denver, State of Colorado, on October 1, 2021.

SM Energy CompanyBy: /s/ HERBERT S. VOGEL

Name: Herbert S. Vogel

Title: President and Chief Executive Officer

GENERAL POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints each of Herbert S. Vogel and A. Wade Pursell with full power to act alone, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) and supplements to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the SEC, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ HERBERT S. VOGEL</u> Herbert S. Vogel	President, Chief Executive Officer and Director (Principal Executive Officer)	October 1, 2021
<u>/s/ A. WADE PURSELL</u> A. Wade Pursell	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	October 1, 2021
<u>/s/ PATRICK A. LYTLE</u> Patrick A. Lytle	Vice President – Chief Accounting Officer and Controller and Assistant Secretary (Principal Accounting Officer)	October 1, 2021
<u>/s/ WILLIAM D. SULLIVAN</u> William D. Sullivan	Chairman of the Board of Directors	October 1, 2021
<u>/s/ CARLA J. BAILO</u> Carla J. Bailo	Director	October 1, 2021
<u>/s/ STEPHEN R. BRAND</u> Stephen R. Brand	Director	October 1, 2021

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ RAMIRO G. PERU</u> Ramiro G. Peru	Director	October 1, 2021
<u>/s/ JULIO M. QUINTANA</u> Julio M. Quintana	Director	October 1, 2021
<u>/s/ ROSE M. ROBESON</u> Rose M. Robeson	Director	October 1, 2021

October 1, 2021

SM Energy Company
 1775 Sherman Street
 Suite 1200
 Denver, Colorado 80203

RE: *Registration Statement on Form S-3 for SM Energy Company*

Ladies and Gentlemen:

We have acted as counsel to SM Energy Company, a Delaware corporation (the "Company"), in connection with the Registration Statement on Form S-3 (the "Registration Statement") filed by the Company on the date hereof with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), relating to the offer and sale from time to time, pursuant to Rule 415 promulgated under the Securities Act, of (i) an unlimited amount of debt securities, in one or more series, consisting of notes or other evidences of indebtedness of the Company (the "Debt Securities"), and (ii) an indeterminate number of shares of common stock, par value \$0.01 per share, of the Company (the "Common Stock") and, together with the Debt Securities, the "Securities"). This opinion letter is furnished to you at your request to enable you to fulfill the requirements of Item 601(b)(5) of Regulation S-K, 17 C.F.R. § 229.601(b)(5), in connection with the Registration Statement. The Securities will be offered in amounts, at prices, and on terms to be determined in light of market conditions at the time of sale and to be set forth in supplements (each, a "Prospectus Supplement") to the prospectus contained in the Registration Statement (the "Prospectus").

As the basis for the opinions hereinafter expressed, we have examined such statutes, including the Delaware General Corporation Law (the "DGCL"), corporate records and documents of the Company, certificates of officers of the Company and public officials, and other instruments and documents as we deemed relevant or necessary for the purposes of the opinions set forth below, including, but not limited to:

1. the Registration Statement, including the Prospectus;
2. the indenture dated as of May 21, 2015 (the "Base Indenture") between the Company and U.S. Bank National Association, as trustee (the "Trustee");
3. the Restated Certificate of Incorporation of the Company, as filed with the Secretary of State of the State of Delaware on November 17, 1992, as amended by the Certificate of Amendment filed June 22, 1998, the Certificate of Amendment filed May 31, 2001, the Certificate of Amendment filed May 26, 2005, and the Certificate of Amendment filed June 1, 2010, and certified by the Secretary of State of the State of Delaware;

SM Energy Company
 October 1, 2021
 Page 2

4. the Amended and Restated By-Laws of the Company, effective as of February 21, 2017 (the "By-Laws"), certified by the Corporate Secretary of the Company as being in full force and effect on the date hereof; and
5. corporate records of the Company, as furnished and certified to us by the Company, including copies of resolutions duly adopted by the Board of Directors of the Company (the "Board") on May 27, 2021, with such resolutions having been certified by the Corporate Secretary of the Company as being in full force and effect on the date hereof.

In making our examination, we have assumed (i) that all signatures on documents examined by us are genuine; (ii) the authenticity of all documents submitted to us as originals; (iii) the conformity with the original documents of all documents submitted to us as certified, conformed, electronic or photostatic copies; (iv) that each individual signing in a representative capacity (other than on behalf of the Company) any document reviewed by us had authority to sign in such capacity; (v) that each individual signing in a representative capacity any document reviewed by us had legal capacity to sign in such capacity; (vi) the truth, accuracy, and completeness of the information, representations, and warranties contained in the records, documents, instruments, and certificates we have reviewed; (vii) that the Registration Statement and the organizational documents of the Company, each as amended to the date hereof, will not have been amended from the date hereof in a manner that would affect the validity of the opinions rendered herein; (viii) the accuracy, completeness and authenticity of certificates of public officials; and (ix) that any securities issuable upon conversion, exchange, redemption or exercise of any of the Securities being offered will be duly authorized, created, and if appropriate, reserved for issuance upon such conversion, exchange, redemption, or exercise.

We have also assumed that (a) any execution and delivery by the Company of, and the performance by the Company of its obligations under, a Definitive Purchase Agreement (as defined below) will not (i) violate, conflict with, result in a breach of, or require any consent under, the By-Laws, or other organizational documents of the Company or applicable laws with respect to the Company; (ii) violate any requirement or restriction imposed by any order, writ, judgment, injunction, decree, determination, or award of any court or governmental body having jurisdiction over the Company or any of its assets; or (iii) constitute a breach or violation of any agreement or instrument that is binding upon the Company, (b) at the time the Company enters into a Definitive Purchase Agreement, the Company will have the legal capacity, power, and authority to enter into and deliver, and perform its obligations under, such Definitive Purchase Agreement, and (c) each Definitive Purchase Agreement will constitute the valid and legally binding obligation of the Company, enforceable against it in accordance with the terms of each Definitive Purchase Agreement. We have also assumed the accuracy of all other information provided to us by the Company during the course of our investigations, on which we have relied in issuing the opinions expressed below. We have relied upon a certificate and other assurances of officers of the Company and others as to factual matters without having independently verified such factual matters.

SM Energy Company
 October 1, 2021
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In connection with the opinions hereinafter expressed, we have also assumed that:

- (i) the Registration Statement, and any amendments thereto (including post-effective amendments), will have become effective and comply with applicable law;

(ii) a Prospectus Supplement will comply with applicable law and have been prepared and filed with the Commission describing any securities offered thereby at such time;

(iii) the Securities will be issued and sold in compliance with federal and state securities laws and in the manner stated in the Registration Statement and any appropriate Prospectus Supplement;

(iv) all corporate or other action required to be taken by the Company to duly authorize each proposed issuance of the Securities and any related documentation (including the execution (in the case of certificated Securities), delivery and performance of the Securities and any related documentation referred to in our opinion set forth below) shall have been duly completed and shall remain in full force and effect;

(v) a definitive underwriting, purchase, or other similar agreement (a "Definitive Purchase Agreement") with respect to any Securities offered will have been duly authorized and validly executed and delivered by the Company;

(vi) the Base Indenture is the valid and legally binding obligation of the Trustee and the Company;

(vii) at the time of the execution, authentication, issuance, and delivery of any Debt Securities, an applicable supplemental indenture (a "Supplemental Indenture") to the Base Indenture (as so supplemented by a Supplemental Indenture, the "Indenture") will be entered into by the Company and the Trustee and will be the valid and legally binding obligation of the Trustee and the Company and will have been duly qualified under the Trust Indenture Act of 1939; and

(viii) at the time of the execution, authentication, issuance, and delivery of any Debt Securities, the Indenture will comply with law and the Supplemental Indenture will have been duly authorized, executed, and delivered by the Company.

Based on the foregoing and on such legal considerations as we deem relevant, and subject to the limitations, qualifications, exceptions, and assumptions set forth herein and in reliance on the statements of fact contained in the documents we have examined, we are of the opinion that:

(i) With respect to the Debt Securities, upon (a) the terms and conditions of such Debt Securities having been duly established in accordance with the terms and conditions of the Indenture, (b) the Supplemental Indenture having been duly executed and delivered by the Company and the Trustee, and (c) such Debt Securities having been executed (in the case of certificated Debt Securities), delivered, and authenticated in accordance with the terms of the Indenture and issued and sold for the consideration set forth in the applicable Definitive Purchase Agreement, such Debt Securities will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms; and

SM Energy Company
October 1, 2021
Page 4

(ii) with respect to the Common Stock, when (a) the Board of Directors of the Company (the "Board"), or a duly constituted and acting pricing committee of the Board (the "Pricing Committee"), has taken all necessary corporate action to authorize and approve the issuance of the Common Stock and the terms of the offering thereof, and related matters, (b) certificates representing the shares of Common Stock have been duly executed, countersigned, registered and delivered (or non-certificated shares of Common Stock shall have been properly issued), and (c) the Common Stock has been issued and delivered on behalf of the Company against payment therefor in accordance with a Definitive Purchase Agreement approved by the Board or the Pricing Committee, the Common Stock will be validly issued, fully paid, and non-assessable.

The opinions expressed herein are qualified in the following respects:

(A) Our opinions set forth above are subject to the effects of (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, including the effect of statutory or other laws regarding fraudulent transfers or preferential transfers; and (ii) general equitable principles, including the concepts of materiality, reasonableness, good faith and fair dealing, and the possible unavailability of specific performance, injunctive relief or other equitable remedies (whether considered in a proceeding in equity or at law).

(B) The opinions expressed herein are limited in all respects to the DGCL and the federal laws of the United States of America, and we express no opinion as to the laws of any other jurisdiction.

(C) We express no opinions concerning the validity or enforceability of any provisions contained in the Securities, the Indenture or any other document governing the Debt Securities that purport to (i) waive or not give effect to the rights to notices, defenses, subrogation or other rights or benefits that cannot be effectively waived under applicable law; (ii) allow indemnification to the extent that such provisions purport to relate to liabilities resulting from or based upon negligence or any violation of federal or state securities or blue sky laws; (iii) waive the right to a jury trial; or (iv) waive any stay, extension or usury laws or any unknown future rights.

We hereby consent to the reference to our firm under the caption "Legal Matters" in the Prospectus and to the filing of this opinion letter as an exhibit to the Registration Statement. In giving this consent, we do not admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Holland & Hart LLP

October 1, 2021

SM Energy Company
1775 Sherman Street
Suite 1200
Denver, Colorado 80203

Re: *Registration Statement on Form S-3 for SM Energy Company*

Ladies and Gentlemen:

We have acted as special New York counsel to SM Energy Company, a Delaware corporation (the “**Company**”), in connection with the Registration Statement on Form S-3 (the “**Registration Statement**”) filed by the Company on the date hereof with the Securities and Exchange Commission (the “**Commission**”) pursuant to the Securities Act of 1933, as amended (the “**Securities Act**”), relating to the offer and sale from time to time, pursuant to Rule 415 promulgated under the Securities Act, of (i) an unlimited amount of debt securities, in one or more series, consisting of notes or other evidences of indebtedness of the Company (the “**Debt Securities**”) and (ii) an indeterminate number of shares of common stock, par value \$0.01 per share, of the Company (the “**Common Stock**”) and together with the Debt Securities, the “**Securities**”). This opinion letter is furnished to you at your request to enable you to fulfill the requirements of Item 601(b)(5) of Regulation S-K, 17 C.F.R. § 229.601(b)(5), in connection with the Registration Statement. The Securities will be offered in amounts, at prices, and on terms to be determined in light of market conditions at the time of sale and to be set forth in supplements (each, a “**Prospectus Supplement**”) to the prospectus contained in the Registration Statement (the “**Prospectus**”).

As the basis for the opinions hereinafter expressed, we have examined such statutes, corporate records and documents of the Company, certificates of officers of the Company and public officials, and other instruments and documents as we deemed relevant or necessary for the purposes of the opinions set forth below, including, but not limited to:

1. the Registration Statement and the Prospectus; and
2. the indenture dated as of May 21, 2015 (the “**Base Indenture**”) between the Company and U.S. Bank National Association, as trustee (the “**Trustee**”).

In making our examination, we have assumed (i) that all signatures on documents examined by us are genuine; (ii) the authenticity of all documents submitted to us as originals; (iii) the conformity with the original documents of all documents submitted to us as certified, conformed, electronic or photostatic copies; (iv) that each individual signing in a representative capacity (other than on behalf of the Company) any document reviewed by us had authority to sign in such capacity; (v) that each individual signing in a representative capacity any document reviewed by us had legal capacity to sign in such capacity; (vi) the truth, accuracy, and completeness of the information, representations, and warranties contained in the records, documents, instruments, and certificates we have reviewed; (vii) that the Registration Statement and the organizational documents of the Company, each as amended to the date hereof, will not have been amended from the date hereof in a manner that would affect the validity of the opinions rendered herein; (viii) the accuracy, completeness and authenticity of certificates of public officials; and (ix) that any securities issuable upon conversion, exchange, redemption or exercise of any of the Securities being offered will be duly authorized, created, and if appropriate, reserved for issuance upon such conversion, exchange, redemption, or exercise.

We have also assumed that (a) any execution and delivery by the Company of, and the performance by the Company of its obligations under, a Definitive Purchase Agreement (as defined below) will not (i) violate, conflict with, result in a breach of, or require any consent under, the Amended and Restated By-Laws of the Company, effective as of February 21, 2017, or other organizational documents of the Company or applicable laws with respect to the Company; (ii) violate any requirement or restriction imposed by any order, writ, judgment, injunction, decree, determination, or award of any court or governmental body having jurisdiction over the Company or any of its assets; or (iii) constitute a breach or violation of any agreement or instrument that is binding upon the Company, (b) at the time the Company enters into a Definitive Purchase Agreement, the Company will have the legal capacity, power, and authority to enter into, deliver, and perform its obligations under, such Definitive Purchase Agreement, and (c) each Definitive Purchase Agreement will constitute the valid and legally binding obligation of the Company, enforceable against it in accordance with the terms of each Definitive Purchase Agreement. We have also assumed the accuracy of all other information provided to us by the Company during the course of our investigations, on which we have relied in issuing the opinions expressed below. We have relied upon a certificate and other assurances of officers of the Company and others as to factual matters without having independently verified such factual matters.

In connection with the opinion hereinafter expressed, we have assumed that:

- (i) the Registration Statement, and any amendments thereto (including post-effective amendments), will have become effective and comply with applicable law;
- (ii) a Prospectus Supplement will comply with applicable law and have been prepared and filed with the Commission describing any securities offered thereby at such time;
- (iii) the Securities will be issued and sold in compliance with federal and state securities laws and in the manner stated in the Registration Statement and any appropriate Prospectus Supplement;
- (iv) all corporate or other action required to be taken by the Company to duly authorize each proposed issuance of the Securities and any related documentation (including the execution (in the case of certificated Securities), delivery and performance of the Securities and any related documentation referred to in our opinion set forth below) shall have been duly completed and shall remain in full force and effect;

(v) a definitive underwriting, purchase, or other similar agreement (a “**Definitive Purchase Agreement**”) with respect to any Securities offered will have been duly authorized and validly executed and delivered by the Company;

(vi) at the time of the execution, authentication, issuance, and delivery of any Debt Securities, an applicable supplemental indenture (a “**Supplemental Indenture**”) to the Base Indenture (as so supplemented by a Supplemental Indenture, the “**Indenture**”) will be entered into by the Company and the Trustee and will be the valid and legally binding obligation of the Trustee and Company and will have been duly qualified under the Trust Indenture Act of 1939; and

(vii) at the time of the execution, authentication, issuance, and delivery of any Debt Securities, the Indenture will comply with law and the Supplemental Indenture will have been duly authorized, executed and delivered by the Company.

Based on the foregoing and on such legal considerations as we deem relevant, and subject to the limitations, qualifications, exceptions, and assumptions set forth herein and in reliance on the statements of fact contained in the documents we have examined, we are of the opinion that, with respect to the Debt Securities, upon (a) the terms and conditions of such Debt Securities having been duly established in accordance with the terms and conditions of the Indenture, (b) the Supplemental Indenture having been duly executed and delivered by the Company and the Trustee, and (c) such Debt Securities having been executed (in the case of certificated Debt Securities), delivered, and authenticated in accordance with the terms of the Indenture and issued and sold for the consideration set forth in the applicable Definitive Purchase Agreement, such Debt Securities will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms.

The opinion expressed herein is qualified in the following respects:

(A) Our opinion set forth above is subject to the effects of (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, including the effect of statutory or other laws regarding fraudulent transfers or preferential transfers; and (ii) general equitable principles, including the concepts of materiality, reasonableness, good faith and fair dealing, and the possible unavailability of specific performance, injunctive relief or other equitable remedies (whether considered in a proceeding in equity or at law).

(B) The opinions expressed herein are limited in all respects to the law of the State of New York and the federal laws of the United States of America, and we express no opinion as to the laws of any other jurisdiction.

(C) We express no opinions concerning the validity or enforceability of any provisions contained in the Securities, the Indenture or any other document governing the Debt Securities that purport to (i) waive or not give effect to the rights to notices, defenses, subrogation or other rights or benefits that cannot be effectively waived under applicable law; (ii) allow indemnification to the extent that such provisions purport to relate to liabilities resulting from or based upon negligence or any violation of federal or state securities or blue sky laws; (iii) waive the right to a jury trial; or (iv) waive any stay, extension or usury laws or any unknown future rights.

We hereby consent to the reference to our firm under the caption "Legal Matters" in the Prospectus and to the filing of this opinion letter as an exhibit to the Registration Statement. In giving this consent, we do not admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Mayer Brown LLP

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption "Experts" in this Registration Statement (Form S-3) and related Prospectus of SM Energy Company for the registration of common stock and debt securities and to the incorporation by reference therein of our reports dated February 18, 2021, with respect to the consolidated financial statements of SM Energy Company, and the effectiveness of internal control over financial reporting of SM Energy Company, included in its Annual Report (Form 10-K) for the year ended December 31, 2020, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Denver, Colorado
October 1, 2021



RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TBPELS REGISTERED ENGINEERING FIRM F-1580
1100 LOUISIANA SUITE 4600

HOUSTON, TEXAS 77002-5294

FX (713) 651-0849
TELEPHONE (713) 651-9191

CONSENT OF INDEPENDENT PETROLEUM ENGINEERS AND GEOLOGISTS

We hereby consent to the incorporation by reference in the Registration Statement on Form S-3 of SM Energy Company of information contained in our audit report as of December 31, 2020, setting forth estimates of revenues from SM Energy Company's oil, gas and NGL reserves. We further consent to the reference to our firm under the heading "Experts" and elsewhere in the Prospectus, which is part of this Registration Statement.

/s/ **RYDER SCOTT COMPANY, L.P.**
RYDER SCOTT COMPANY, L.P.
TBPELS Firm Registration No. F-1580

Houston, Texas
October 1, 2021

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