

# SM Energy Reports 2019 Results And 2020 Operating Plan

19.02.2020 | [PR Newswire](#)

DENVER, Feb. 19, 2020 - [SM Energy Company](#) (the "Company") (NYSE: SM) today announced operating and financial results for the fourth quarter and full year 2019, year-end reserves and the 2020 operating plan. Highlights include:

## 2019 Results:

- Production beat. Fourth quarter 2019 production was 12.8 MMBoe (138.8 MBoe/d) at 48% oil, which exceeded the fourth quarter guidance by 5% and was driven by 13% sequential growth in Midland Basin production. Full year 2019 production was 48.3 MMBoe (132.3 MBoe/d) at 45% oil.
- Solid earnings, cash flows. Fourth quarter 2019 net loss was (\$102.1) million; net cash provided by operating activities was \$242.0 million; Adjusted EBITDAX was \$286.2 million; and free cash flow was \$68.8 million. Free cash flow for the first half of 2019 was \$28.8 million. (Adjusted EBITDAX and free cash flow are non-GAAP measures defined and reconciled below.)
- Capital on target. For the fourth quarter and full year 2019, costs incurred in oil and gas activities were \$178.8 million and \$1.04 billion, respectively, and total capital spend (a non-GAAP measure defined and reconciled below) was \$184.5 million and \$1.025 billion, respectively, in-line with expectations. Continued drilling and completion efficiencies during the fourth quarter allowed for more completions by year-end within the expected capital budget.
- Net debt-to-Adjusted EBITDAX drops to 2.8 times. Full year 2019 cash provided by operating activities was \$823.4 million; Adjusted EBITDAX was \$993.4 million. Net debt at December 31, 2019 was \$2.77 billion. (Net debt-to-Adjusted EBITDAX is a non-GAAP measure defined and reconciled below.)
- Strong reserve adds. Net reserve additions before revisions for 2019 were 101.5 MMBoe. Year-end reserves were 1,011.5 MMBoe, 40% oil.

## 2020 Outlook:

- Oil production growth of 5%-10%. This supports higher cash margins and cash flow.
- Free cash flow. Nearly 20% lower capital budget year-over-year, at \$825-850 million.
- Improved net debt-to-Adjusted EBITDAX ratio. Free cash flow applied to absolute debt reduction.

President and Chief Executive Officer Jay Ottoson comments: "Our operations team delivered outstanding results throughout 2019, culminating in year-over-year Midland Basin production growth of 25% for both the fourth quarter and full year. We achieved a major milestone by generating free cash flow in the second half of the year, and we met or exceeded our objectives in every metric of our business, including top quartile industry benchmarks for environmental, health and safety performance. We were successful in proving up additional investment opportunities on our existing acreage.

"This is an exciting time for our Company as we believe we are now on a positive trajectory of growing free cash flow and reducing debt, after a three-year program to transition our portfolio to top tier assets. Our 2020 operating plan prioritizes free cash flow and improved leverage metrics while positioning our Company to generate sustainable, moderate production growth within and beyond 2020. Our organization and cost structure have been stream-lined to facilitate accomplishment of our strategic goals, and our compensation plan design reinforces our focus on achieving high returns and outstanding safety and emissions performance. We believe that we are a premier operator of top tier assets, and that we will create differential value for our shareholders going forward."

## 2019 IN REVIEW

### MIDLAND BASIN - TOP TIER EXECUTION

During 2019, the Company's continued focus on optimizing capital efficiency, operating costs and well performance in the Midland Basin led to top tier returns. Well performance supported production growth of 25% compared with planned growth of 20%. Efficiency is highlighted by 2019 average well costs of approximately \$690 per lateral foot, supported by a 15% increase in well productivity.

feet drilled per day and 47% increase in lateral feet completed per day, compared with 2018. Focus on operating costs average 2019 cash production margin of \$36.45 per Boe in the Midland Basin (cash production margin is an operating provides the region-specific cash operating margin before allocation of general and administrative expenses).

## AUSTIN CHALK, SOUTH TEXAS - NEW RESULTS

During the fourth quarter, the Company brought on production an additional Austin Chalk test well with a completed 6,5 lateral that achieved a 30-day peak IP rate of 2,635 Boe/d 3-stream (61% oil) in the northern portion of the Company's position. The five wells that the Company has completed to date in the Austin Chalk have averaged 30-day peak IP rate Boe/d with an average of 34% oil. Given the strong rates encountered to date, a capital program focused on the oilier A would be expected to deliver highly competitive returns.

## FOURTH QUARTER AND FULL YEAR RESULTS

### PRODUCTION BY REGION

	Fourth Quarter 2019			Full Year 2019		
	Midland Basin	South Texas	Total	Midland Basin	South Texas	Total
Oil - MMBbl	5.8	0.4	6.2	20.5	1.3	21.9
Natural gas - Bcf	9.9	18.2	28.1	34.4	75.4	109.8
NGLs - MMBbl	nm	1.9	1.9	nm	8.1	8.1
Total - MMBoe	7.4	5.3	12.8	26.3	22.0	48.3
Total - MBoe/d	80.8	57.9	138.8	72.0	60.3	132.3

Note:  
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Fourth quarter:

- Midland Basin volumes were up 25% year-over-year and 13% sequentially, demonstrating continued strength in Midland Basin well performance. Total Company production was up 10% year-over-year, including flat production volumes in South Texas.
- Total production was 48% oil reflecting substantial growth in the Midland Basin, as well as sequential growth in South Texas where certain new wells have higher oil content.
- Higher than projected production resulted from better than expected well performance in both the Midland Basin and South Texas and additional well completions that came on-line late in the quarter, partially offset by certain shut-ins related to well completion activity and other impacts that slightly exceeded Company expectations.

### REALIZED PRICES BY REGION

#### Fourth Quarter 2019:

Midland Basin South Texas Totals Pre/Post-Hedge			
Oil/\$Bbl	\$56.88	\$45.03	\$56.09/\$55.22
Natural gas/\$Mcf	2.62	2.32	2.42/2.75
NGLs/\$Bbl	nm	17.84	17.84/23.93
Per Boe	\$47.70	\$17.69	\$35.17/\$36.38

#### Full Year 2019:

Midland Basin South Texas Totals Pre/Post-Hedge			
Oil/\$Bbl	\$54.52	\$47.58	\$54.10/\$53.20
Natural gas/\$Mcf	2.21	2.47	2.39/2.60
NGLs/\$Bbl	nm	17.26	17.26/21.69
Per Boe	\$45.51	\$17.72	\$32.84/\$33.65

#### Fourth quarter:

- Benchmark pricing for the quarter included NYMEX WTI at \$56.96/Bbl, NYMEX Henry Hub natural gas at \$2.50/Mcf, and Hart Composite NGLs at \$21.96/Bbl.
- The average realized price per Boe of \$35.17 is before the effect of hedges. Including the effect of realized hedge gains, the average price was \$36.38, resulting in approximately \$15.4 million of realized net hedge gains for the quarter.
- The Company's Midland Basin average realized price per Boe is among the highest in the region, reflecting the high oil content of the Company's production.

For additional regional detail on operating metrics, please see the accompanying 4Q19 Earnings and 2020 Operating Plan slide deck.

#### EARNINGS/NET LOSS, EARNINGS/LOSS PER SHARE AND NET CASH PROVIDED BY OPERATING ACTIVITIES

Full year 2019 GAAP net loss was (\$187.0) million, or (\$1.66) per diluted common share, and fourth quarter 2019 GAAP net loss was (\$102.1) million, or (\$0.90) per diluted common share. This compared with GAAP earnings in the prior year periods of \$508.4 million, or \$4.48 per diluted common share, and \$309.7 million, or \$2.73 per diluted common share, respectively.

Full year 2019 GAAP net cash provided by operating activities was \$823.6 million, and fourth quarter 2019 GAAP net cash provided by operating activities was \$242.0 million. This compared favorably with the prior year periods of \$720.6 million and \$179.5 million, respectively.

#### ADJUSTED EBITDAX, ADJUSTED NET INCOME AND NET-DEBT-TO- ADJUSTED EBITDAX

The following paragraphs discuss non-GAAP measures including Adjusted EBITDAX, adjusted net income (loss), adjusted net income (loss) per diluted common share and net debt-to-Adjusted EBITDAX. Please reference the definitions and reconciliations of these measures to the most directly comparable GAAP financial measures at the end of this release.

Full year Adjusted EBITDAX was \$993.4 million, up 10% from \$900.4 million in 2018. Fourth quarter

Adjusted EBITDAX was \$286.2 million up 37% from \$209.2 million in the prior year period. The increase in Adjusted EBITDAX for the full year 2019 is predominantly driven by a 10% increase in total production that included 17% growth in oil production. Higher oil production, which carries a higher margin, supported a slightly increased cash operating margin per Boe (including the effects of hedges), despite significant declines in benchmark commodity prices in 2019 versus 2018 for each of oil, natural gas and NGLs. The significant increase in Adjusted EBITDAX for the fourth quarter 2019, compared with the prior year period, was similarly driven by a 13% increase in total production and a 22% increase in oil production.

Full year adjusted net loss was (\$53.5) million and fourth quarter adjusted net loss was (\$5.0) million. This compared to adjusted earnings of \$3.3 million for full year 2018 and adjusted net loss of (\$20.0) million in the fourth quarter of 2018. For the full year, the benefit of higher Adjusted EBITDAX was offset by higher depletion, depreciation, amortization and accretion expense, associated with both a higher per unit rate and higher production.

Leverage improved during 2019, ending the year with net-debt-to-Adjusted EBITDAX at 2.8 times.

#### FINANCIAL POSITION, LIQUIDITY, COSTS INCURRED AND TOTAL CAPITAL SPEND

On December 31, 2019, the outstanding principal amount of the Company's long-term debt was \$2.5 billion in senior notes, plus \$172.5 million in senior convertible notes, plus \$122.5 million drawn on the Company's senior secured credit facility. The cash balance was approximately zero. Liquidity was \$1.1 billion.

Costs incurred in oil and gas activities for the fourth quarter of 2019 was \$178.8 million. Total capital spend (a non-GAAP measure defined and reconciled below) for the quarter was \$184.9 million. For the full year 2019, costs incurred in oil and gas activities was \$1.040 billion and total capital spend was \$1.025 billion. During the fourth quarter, the Company drilled 33 net wells and completed 34 net wells, reflecting slightly accelerated timing on certain wells turned-in-line before year-end. For the full year, the Company drilled 124 net wells and completed 131 net wells.

#### PROVED RESERVES AT YEAR-END 2019

Proved reserves were 462 MMBoe with 40% oil, 44% natural gas and 16% NGLs. Reserves were 53% PD and 47% PUD.

- Reserve additions through drilling and acquisitions net of dispositions were 101.5 MMBoe.
- Oil reserves increased from 35% to 40% of total reserves, as higher oil content Midland Basin reserves increased year-over-year.
- SEC pricing was \$55.69 Bbl oil, \$2.58 Mcf natural gas and \$22.68 Bbl NGLs. Prices were down 15%, 17% and 3% for oil, natural gas and NGLs, respectively, from 2018 SEC pricing. Pricing revisions reduced year-end reserves by 70 MMBoe, entirely related to South Texas assets that are predominantly natural gas and NGLs.

	MMBoe
Proved reserves year-end 2018	503.4
Reserve additions	98.4
Acquisitions net of divestitures	3.1
Net reserve additions before revisions	101.5
Revisions (5-year rule, price and performance) (94.7)	
Production	(48.3)
Proved reserves year-end 2019	462.0

Note:  
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## STANDARDIZED MEASURE AND PRE-TAX PV-10 AT YEAR-END 2019

The standardized measure of discounted future net cash flows from proved reserves was \$4.1 billion at year-end 2019, down from \$4.7 billion at year-end 2018. The decline in the standardized measure is primarily due to the reduction in SEC pricing used in the calculation for NGLs and natural gas, which were down 32% and 17% respectively. Pre-tax PV-10 is a non-GAAP measure (defined and reconciled at the end of this release) that considers the standardized measure calculation before the effect of taxes. Pre-tax PV10 was \$4.4 billion at year-end 2019 compared with \$5.1 billion at year-end 2018. The approximate \$741 million decrease in pre-tax PV-10 reflects an \$860 million decrease in the value of South Texas proved reserves due to the significant decline in SEC pricing year-over-year, specifically for natural gas and NGLs, partially offset by an \$119 million increase in the value of Midland Basin proved reserves, despite a 15% decline in SEC oil pricing.

## 2020 OPERATING PLAN AND GUIDANCE

Discussion in this release of the 2020 operating plan and guidance include total capital spend, discretionary cash flow, free cash flow and net debt-to-Adjusted EBITDAX, which are non-GAAP measures. The Company is unable to provide reconciliations of these forward-looking measures because components of the calculations are inherently unpredictable (such as future expenditures to acquire properties, changes to current assets and liabilities) and estimating future GAAP measures with the precision necessary to provide a meaningful reconciliation is extremely difficult and could not be accomplished without unreasonable effort.

A key Company objective is generating profitable growth in cash flow from operations (a return metric tied to the Company's long-term incentive plan).

### 2020 GOALS:

Consistent with long-term objectives

- Generate positive full year free cash flow.
- Reduce year-end net debt-to-Adjusted EBITDAX.

### STRATEGIC PRIORITIES:

- Allocate capital to further improve operating margins and cash flow, which the Company expects to be driven by production.
- Optimize total capital spend to generate moderate growth and deliver free cash flow. The 2020 plan reduces total spend by nearly 20% from 2019, moderating oil production growth to 5%-10%.
- Continue to optimize well design to best manage capital and operating costs.
- Maintain top quartile environmental, health and safety performance.
- Continue efforts to increase inventory and inventory value through testing new intervals and optimizing spacing, completion designs.

### KEY ASSUMPTIONS:

- Price deck: \$50.00 Bbl WTI; \$2.20 MMBtu natural gas; \$20.00 Bbl NGLs.

- Hedging: currently approximately 80% of oil production at an average swap price of \$58 Bbl WTI and collars at \$58 Bbl WTI; and, approximately 35% of natural gas production. NGL hedges are by individual component of the barrel; refer to accompanying slide deck for detail.
- Total capital spend of approximately \$825-850 million. Drilling and completion costs make-up approximately 90% of capital spend.
- ● Midland Basin: Anticipate drilling approximately 80 net wells and completing approximately 85 net wells. Midland activity will continue to co-develop zones and will include activity across the RockStar position as well as in the Permian.
- South Texas: Anticipate drilling approximately 16 net wells and completing approximately 9 net wells. Activity is focused in higher oil content areas and in the Austin Chalk, which are expected to be economically competitive to the Midland Basin program.

#### GUIDANCE FULL YEAR 2020:

- Production: 45-48 MMBoe or 123-131 MBoe/d; assumes ethane rejection for full year.
- Oil growth and percentage of total production: approximately 50% oil production; up 5%-10% year-over-year.
- Production costs: LOE \$5.25-\$5.50/Boe, which reflects increased oil production and planned workover activity; trailing average cost of \$3.20-\$3.45/Boe reflecting lower total South Texas natural gas volumes that carry higher per unit costs.
- G&A: ~\$125 million, which includes \$4.0-\$5.0 million non-recurring charges associated with the Company's 2019 reorganization and approximately \$20 million in non-cash charges.
- Exploration/Capitalized overhead: ~\$50 million.
- DD&A: \$18-\$20/Boe.

#### GUIDANCE FIRST QUARTER 2020:

- Production: 11.9-12.4 MMBoe or 131-136 MBoe/d.
- Total capital spend: \$180-\$200 million.
- Net completions: approximately 20 in the Midland Basin and one in South Texas.

#### UPCOMING EVENTS

#### EARNINGS Q&A WEBCAST AND CONFERENCE CALL

February 19, 2020 - In conjunction with the release, the Company posts to its website a pre-recorded webcast discussion, a written transcript of the webcast, and an associated IR presentation. Please visit [ir.sm-energy.com](http://ir.sm-energy.com).

February 20, 2020 - Please join SM Energy management at 8:00 a.m. Mountain time/10:00 a.m. Eastern time for the fourth quarter and full year 2019 financial and operating results Q&A session. This discussion will be accessible via webcast (available live and for replay) on the Company's website at [ir.sm-energy.com](http://ir.sm-energy.com) or by telephone at:

- Live (conference ID 6836199) - Domestic toll free/International: 844-343-4183/647-689-5129
- Replay (conference ID 6836199) - Domestic toll free/International: 800-585-8367/416-621-4642

The call replay will be available approximately one hour after the call and until February 27, 2020.

#### CONFERENCE PARTICIPATION

- February 24, 2020 - JP Morgan Leveraged Finance Conference. Executive Vice President and Chief Financial Officer Pursell will present at 2:40 p.m. Eastern time. The presentation will not be webcast. An investor presentation for this event will be posted to the Company's website before market open on February 24, 2020.
- March 3, 2020 - Credit Suisse 25<sup>th</sup> Annual Energy Summit. President and Chief Executive Officer Jay Ottoson will present at 8:05 a.m. Mountain time. The presentation will be webcast, accessible from the Company's website and available for a limited time. An investor presentation for this event will be posted to the Company's website before market open on March 2, 2020.

#### DISCLOSURES

## FORWARD LOOKING STATEMENTS

This release contains forward-looking statements within the meaning of securities laws. The words "assumes," "anticipate," "estimate," "expect," "forecast," "guidance," "implied," "plan," "project," "objectives," "outlook," "target," "will" and similar expressions are intended to identify forward-looking statements. Forward-looking statements in this release include, among other things, guidance for the full year and first quarter 2020, including production volumes, oil production growth, operating and general and administrative costs, DD&A, and total capital spend; the Company's 2020 strategic priorities, including: improved operating margins and cash flow, the allocation of capital across the Company's assets, oil mix as a percentage of production, delivery of free cash flow, maintaining top quartile environmental, health and safety performance, and increasing inventory and inventory value; the Company's 2020 goals, including: reducing leverage and generating full-year 2020 free cash flow; and the number of wells the Company plans to drill and complete. These statements involve known and unknown risks, which may cause SM Energy's actual results to differ materially from results expressed or implied by the forward-looking statements. Future results may be impacted by the risks discussed in the Risk Factors section of SM Energy's most recent Annual Report on Form 10-K, as such risk factors may be updated from time to time in the Company's other periodic reports filed with the Securities and Exchange Commission. The forward-looking statements contained herein speak as of the date of this release. Although SM Energy may from time to time voluntarily update its prior forward-looking statements, it disclaims any commitment to do so, except as required by securities laws.

## RESERVE DISCLOSURE

The SEC requires oil and natural gas companies, in their filings with the SEC, to disclose proved reserves, which are those quantities of oil, natural gas and NGLs, that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible from a given date forward, from known reservoirs and under existing economic conditions (using the trailing 12-month average first-day-of-the-month prices), operating methods and government regulations prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. The SEC also permits the disclosure of separate estimates of probable or possible reserves that meet SEC definitions for such reserves; however, the Company currently does not disclose probable or possible reserves in its SEC filings.

Proved reserves attributable to the Company at December 31, 2019, are estimated utilizing SEC reserve recognition standards and pricing assumptions based on the trailing 12-month average first-day-of-the-month prices of \$55.69 per Bbl of oil, \$2.58 per MMBtu of natural gas, and \$22.68 per Bbl of NGLs. At least 80% of the PV-10 of the Company's estimate of its total proved reserves at December 31, 2019, was audited by Ryder Scott Company, L.P.

## ABOUT THE COMPANY

[SM Energy Company](#) is an independent energy company engaged in the acquisition, exploration, development, and production of crude oil, natural gas, and NGLs in the state of Texas. SM Energy routinely posts important information about the Company on its website. For more information about SM Energy, please visit its website at [www.sm-energy.com](http://www.sm-energy.com).

## SM ENERGY INVESTOR CONTACT

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[SM Energy Company](#)

## FINANCIAL HIGHLIGHTS

December 31, 2019

Production Data



	For the Three Months Ended For December 31, De			
	2019	2018	Percent 20	Change
Realized sales price (before the effects of derivative settlements):				
Oil (per Bbl)	\$ 56.09	\$ 49.29	14	% \$ 5
Gas (per Mcf)	\$ 2.42	\$ 3.71	(35)	% \$ 2
NGL (per Bbl)	\$ 17.84	\$ 24.01	(26)	% \$ 1
Per Boe	\$ 35.17	\$ 34.74	1	% \$ 3
Realized sales price (including the effects of derivative settlements):				
Oil (per Bbl)	\$ 55.22	\$ 47.94	15	% \$ 5
Gas (per Mcf)	\$ 2.75	\$ 3.01	(9)	% \$ 2
NGL (per Bbl)	\$ 23.93	\$ 19.36	24	% \$ 2
Equivalent (per Boe)	\$ 36.38	\$ 31.74	15	% \$ 3
Net production volumes: <sup>(1)</sup>				
Oil (MMBbls)	6.2	5.1	22	% 21
Gas (Bcf)	28.1	25.5	10	% 10
NGL (MMBbls)	1.9	2.0	(4)	% 8.1
MMBoe	12.8	11.3	13	% 48
Average net daily production: <sup>(1)</sup>				
Oil (MBbls/d)	67.3	55.3	22	% 59
Gas (MMcf/d)	305.7	277.0	10	% 30
NGL (MBbls/d)	20.5	21.3	(4)	% 22
MBoe/d	138.8	122.8	13	% 13
Per Boe Data:				
Realized price (before the effects of derivative settlements)	\$ 35.17	\$ 34.74	1	% \$ 3
Lease operating expense	4.67	4.98	(6)	% 4.6
Transportation costs	3.46	4.19	(17)	% 3.8
Production taxes	1.48	1.19	24	% 1.3
Ad valorem tax expense	0.37	0.39	(5)	% 0.4
General and administrative <sup>(2)</sup>	2.92	2.69	8	% 2.7
Operating margin (before the effects of derivative settlements)	22.27	21.30	5	% 19
Derivative settlement gain (loss)				



















Operating margin (including the effects of derivative settlements)	\$ 23.47	\$ 18.30	28	%	\$ 2
Depletion, depreciation, amortization, and asset retirement obligation liability accretion	\$ 17.91	\$ 16.10	11	%	\$ 1

(1)  
Amounts  
and  
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expense  
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funding.  
\$0.38  
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respectively,  
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respectively.

[SM Energy Company](#)
**FINANCIAL HIGHLIGHTS**

December 31, 2019

Consolidated Balance Sheets

(in thousands, except share data)

**ASSETS**

Current assets:

Cash and cash equivalents

Accounts receivable

Derivative assets

Prepaid expenses and other

Total current assets

Property and equipment (successful efforts method):

Proved oil and gas properties

Accumulated depletion, depreciation, and amortization

Unproved oil and gas properties

Wells in progress

Other property and equipment, net of accumulated depreciation of \$64,032 and \$57,102, respectively

Total property and equipment, net

Noncurrent assets:

Derivative assets

Other noncurrent assets

Total noncurrent assets

Total assets

**LIABILITIES AND STOCKHOLDERS' EQUITY**

Current liabilities:

Accounts payable and accrued expenses

Derivative liabilities

Other current liabilities

Total current liabilities

Noncurrent liabilities:

Revolving credit facility

December 31, 2019

2019

\$ 10

184,732

55,184

12,708

252,634

8,934,020

(4,177,870)

1,005,887

118,769

72,848

5,953,648

20,624

65,326

85,950

\$ 6,292,230







Senior Notes, net of unamortized deferred financing costs	2,453,035
Senior Convertible Notes, net of unamortized discount and deferred financing costs	157,263
Asset retirement obligations	84,134
Deferred income taxes	189,386
Derivative liabilities	3,444
Other noncurrent liabilities	61,433
Total noncurrent liabilities	3,071,195
Stockholders' equity:	
Common stock, \$0.01 par value - authorized: 200,000,000 shares; issued and outstanding: 112,987,952 and 1,130,112,241,966 shares, respectively	
Additional paid-in capital	1,791,596
Retained earnings	967,587
Accumulated other comprehensive loss	(11,319)
<a href="#">SM Energy Company</a>	
Total stockholders' equity	2,748,994
FINANCIAL HIGHLIGHTS	
Total liabilities and stockholders' equity	\$6,292,230
December 31, 2019	

## Consolidated Statements of Operations

(in thousands, except per share data)	For the Three Months Ended December 31,		For the Three Months Ended December 31,
	2019	2018	2019
Operating revenues and other income:			
Oil, gas, and NGL production revenue	\$449,001	\$392,531	\$1,585,000
Net gain on divestiture activity	539	1,261	862
Other operating revenues	2,146	400	3,493
Total operating revenues and other income	451,686	394,192	1,590,100
Operating expenses:			
Oil, gas, and NGL production expense	127,312	121,450	500,700
Depletion, depreciation, amortization, and asset retirement obligation liability accretion	228,597	181,970	823,790
Exploration <sup>(1)</sup>	17,649	14,322	51,500
Impairment of oil and gas properties	8,750	23,274	33,842
General and administrative <sup>(1)</sup>	37,213	30,438	132,790
Net derivative (gain) loss <sup>(2)</sup>	101,002	(411,136)	97,539
Other operating expenses, net	19,466	4,109	19,888

Total operating expenses	539,989	(35,573)	1,660,0
Income (loss) from operations	(88,303)	429,765	(69,968
Interest expense	(40,911)	(38,056)	(159,10
Loss on extinguishment of debt	&mdash;	(18)	&mdash;
Other non-operating income (expense), net	(547)	69	(1,974)
Income (loss) before income taxes	(129,761)	391,760	(231,04
Income tax (expense) benefit	27,706	(82,028)	44,043
Net income (loss)	\$ (102,055)	\$ 309,732	\$ (187,0
Basic weighted-average common shares outstanding	112,847	112,138	112,54
Diluted weighted-average common shares outstanding	112,847	113,286	112,54
Basic net income (loss) per common share	\$ (0.90)	\$ 2.76	\$ (1.66)
Diluted net income (loss) per common share	\$ (0.90)	\$ 2.73	\$ (1.66)
(1) Non-cash stock-based compensation component included in:			
Exploration expense	\$ 724	\$ 1,463	\$ 4,505
General and administrative expense	4,836	4,765	19,813
Total non-cash stock-based compensation	\$ 5,560	\$ 6,228	\$ 24,31
(2) The net derivative (gain) loss line item consists of the following:			
Settlement (gain) loss	\$ (15,379)	\$ 33,892	\$ (39,22
(Gain) loss on fair value changes	116,381	(445,028)	136,76
Total net derivative (gain) loss	\$ 101,002	\$ (411,136)	\$ 97,53

[SM Energy Company](#)

## FINANCIAL HIGHLIGHTS

December 31, 2019

Consolidated Statements of Stockholders' Equity

(in thousands, except share data and dividends per share)

	Common Stock		Additi Paid- Capit
	Shares	Amount	
Balances, December 31, 2017	111,687,016	\$ 1,117	\$ 1,74
Net income	&mdash;	&mdash;	&mda
Other comprehensive income	&mdash;	&mdash;	&mda
Cash dividends, \$0.10 per share	&mdash;	&mdash;	&mda
Issuance of common stock under Employee Stock Purchase Plan	199,464	2	3,185
Issuance of common stock upon vesting of RSUs, net of shares used for tax withholdings	291,745	3	(2,97
Stock-based compensation expense	63,741	&mdash;	23,90
Cumulative effect of accounting change	&mdash;	&mdash;	&mda
Balances, December 31, 2018	112,241,966	\$ 1,122	\$ 1,76
Net loss	&mdash;	&mdash;	&mda
Other comprehensive income	&mdash;	&mdash;	&mda
Cash dividends declared, \$0.10 per share	&mdash;	&mdash;	&mda
Issuance of common stock under Employee Stock Purchase Plan	314,868	3	3,206
Issuance of common stock upon vesting of RSUs, net of shares used for tax withholdings	334,399	4	(1,66
Stock-based compensation expense	96,719	1	24,31
Balances, December 31, 2019	112,987,952	\$ 1,130	\$ 1,79

[SM Energy Company](#)

## FINANCIAL HIGHLIGHTS

December 31, 2019

## Consolidated Statements of Cash Flows

(in thousands)

	For the Three Months Ended December 31, 2019	For the Three Months Ended December 31, 2018	For the Three Months Ended December 31, 2017
Cash flows from operating activities:			
Net income (loss)	\$(102,055)	\$309,732	\$(187,000)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Net gain on divestiture activity	(539)	(1,261)	(862)
Depletion, depreciation, amortization, and asset retirement obligation liability accretion	228,597	181,970	823,798
Impairment of oil and gas properties	8,750	23,274	33,842
Stock-based compensation expense	5,560	6,228	24,318
Net derivative (gain) loss	101,002	(411,136)	97,539
Derivative settlement gain (loss)	15,379	(33,892)	39,222
Amortization of debt discount and deferred financing costs	3,920	3,716	15,474
Loss on extinguishment of debt	&mdash;	18	&mdash;
Deferred income taxes	(28,215)	81,036	(41,835)
Other, net	4,511	2,371	2,220
Changes in current assets and liabilities:			
Accounts receivable	(38,922)	13,709	(39,556)
Prepaid expenses and other	9,019	7,234	6,130
Accounts payable and accrued expenses	34,974	(3,547)	50,278
Net cash provided by operating activities	241,981	179,452	823,567
Cash flows from investing activities:			
Net proceeds from the sale of oil and gas properties	539	5,310	13,059
Capital expenditures	(235,127)	(270,600)	(1,023,700)
Acquisition of proved and unproved oil and gas properties	&mdash;	(8,684)	(2,581)
Net cash used in investing activities	(234,588)	(273,974)	(1,013,221)
Cash flows from financing activities:			



Proceeds from credit facility	464,500	&mdash;	1,589,000
Repayment of credit facility	(471,000)	&mdash;	(1,466,500)
Net proceeds from Senior Notes	&mdash;	&mdash;	&mdash;
Cash paid to repurchase Senior Notes, including premium	&mdash;	(18)	&mdash;
Net proceeds from sale of common stock	1,250	1,306	3,209
Dividends paid	(5,642)	(5,607)	(11,254)
Other, net	(2)	&mdash;	(2,686)
Net cash provided by (used in) financing activities	(10,894)	(4,319)	111,769

## DEFINITIONS OF NON-GAAP MEASURES AS CALCULATED BY THE COMPANY

Net change in cash, cash equivalents, and restricted cash	(3,501)	(98,841)	(77,955)
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The following non-GAAP measures are presented in addition to our financial statements as the Company believes these metrics and performance measures are widely used by the investment community, including investors, research analysts and others, to evaluate and compare investments among upstream oil and gas companies in making investment decisions or recommendations. These measures, as presented, may have differing calculations among companies and investment professionals and may not be directly comparable to the same measures provided by others. A non-GAAP measure should not be considered in isolation or as a substitute for the related GAAP measure or any other measure of a company's financial or operating performance presented in accordance with GAAP. A reconciliation of each of these non-GAAP measures to the most directly comparable GAAP measure or measures is presented below. These measures may not be comparable to similarly titled measures of other companies.

**Adjusted EBITDAX:** Adjusted EBITDAX is calculated as net income (loss) before interest expense, interest income, income taxes, depletion, depreciation, amortization and asset retirement obligation liability accretion expense, exploration expense, property abandonment and impairment expense, non-cash stock-based compensation expense, derivative gains and losses net of settlements, gains and losses on divestitures, gains and losses on extinguishment of debt, and certain other items. Adjusted EBITDAX excludes certain items that the Company believes affect the comparability of operating results, including items that are generally non-recurring in nature or whose timing and/or amount cannot be reasonably estimated. Adjusted EBITDAX is a non-GAAP measure that the Company presents because management believes it provides useful additional information to investors and analysts, as a performance measure, for analysis of our ability to internally generate funds for development, exploration, acquisitions, and to service debt. Adjusted EBITDAX is also important as it is considered among financial covenants under the Company's Credit Agreement, a material source of liquidity for the Company. Please reference the Company's 2019 Form 10-K for discussion of the Credit Agreement and its covenants.

**Adjusted net income (loss):** Adjusted net income (loss) excludes certain items that the Company believes affect the comparability of operating results, including items that are generally non-recurring in nature or whose timing and/or amount cannot be reasonably estimated. These items include non-cash and other adjustments, such as derivative gains and losses net of settlements, impairments, net (gain) loss on divestiture activity, gains and losses on extinguishment of debt, and accruals for non-recurring matters. Adjusted net income (loss) is presented because management believes it provides useful additional information to investors for analysis of the Company's fundamental business on a recurring basis. In addition, management believes that adjusted net income (loss) attributable to common shareholders is widely used by professional research analysts and others in the valuation, comparison, and investment recommendations of upstream oil and gas companies.

**Total capital spend:** Total capital spend is calculated as costs incurred from oil and gas producing activities, less asset retirement obligations ("ARO"), capitalized interest and acquisitions. Total capital spend is presented because management believes that it provides useful information to investors in the analysis of [SM Energy Company](#) and is widely used by professional research analysts and others in the valuation, comparison and investment recommendations of companies in the oil and gas exploration and production industry. Total capital spend should not be used in isolation or as a substitute to costs incurred or other capital spending measures prepared under GAAP.

**Discretionary cash flow:** Discretionary cash flow is calculated as net cash provided by operating activities excluding changes in current assets and current liabilities, and exploration expense (net of stock-based compensation expense). Exploration expense (net of stock-based compensation expense) is added back in the calculation because, for peer comparison purposes, this number is included in our total capital spend. The Company believes this measure is important to investors because it provides useful additional information to investors for analysis of the Company's ability to generate cash to fund exploration and development, and to service indebtedness. In addition, management believes that discretionary cash flow is widely used by professional research analysts and others in the valuation, comparison, and investment recommendations of upstream oil and gas companies.

**Free cash flow:** Free cash flow is calculated as Discretionary cash flow (defined above) less Total capital spend (defined above). The Company believes that this is an important measure because it represents the cash from operations, in excess of capital expenditures, available to operate the Company and fund discretionary obligations.

**Free cash flow yield:** Free cash flow yield is calculated as Free cash flow (defined above) divided by market capitalization.

**Net Debt:** The total principal value of outstanding senior notes, senior convertible notes plus amounts drawn on the revolving credit facility (also referred to as total funded debt) less cash and cash equivalents. The Company presents this metric to help evaluate its capital structure and financial leverage and believes that it is widely used by professional research analysts, including credit analysts, and others in the evaluation of total leverage.

**Net debt to Adjusted EBITDAX:** Net debt to Adjusted EBITDAX is calculated as Net Debt (defined above) divided by Adjusted EBITDAX (defined above). The Company presents this metric to show trends that investors may find useful in understanding the Company's ability to service its debt. This metric is widely used by professional research analysts, including credit analysts, in the valuation and comparison of companies in the oil and gas exploration and production industry. A variation of this calculation is a financial covenant under the Company's Credit Agreement for its revolving credit facility beginning in the fourth quarter of 2018.

**Pre-Tax PV-10:** Pre-Tax PV-10 is the present value of estimated future revenue to be generated from the production of estimated net proved reserves, net of estimated production and future development costs, based on prices used in estimating the proved reserves and costs in effect as of the date indicated (unless such costs are subject to change pursuant to contractual provisions), without giving effect to non-property related expenses such as general and administrative expenses, debt service, future income tax expenses, or depreciation, depletion, and amortization, discounted using an annual discount rate of 10 percent. While this measure does not include the effect of income taxes as it would in the use of the standardized measure of discounted future net cash flows calculation, it does provide an indicative representation of the relative value of the Company on a comparative basis to other companies and from period to period. This measure is presented because management believes it provides useful information to investors for analysis of SM Energy's fundamental business on a recurring basis. In addition, management believes that Pre-Tax PV-10 is widely used by professional research analysts and others in the valuation, comparison, and investment recommendations of companies in the oil and gas exploration and production industry, and many investors use the published research of industry research analysts in making investment decisions. Pre-Tax PV-10 should not be considered in isolation or as a substitute for other measures prepared under GAAP.

## FORWARD-LOOKING NON-GAAP MEASURES

The Company is unable to present a reconciliation of forward-looking Total Capital Spend because components of the calculation, such as potential acquisitions, are inherently unpredictable (such as future expenditures to acquire properties, changes to current assets and liabilities). Moreover, estimating the most directly comparable GAAP measures with the required precision necessary to provide a meaningful reconciliation is extremely difficult and could not be accomplished without unreasonable effort.

[SM Energy Company](#)

## FINANCIAL HIGHLIGHTS

December 31, 2019

Adjusted EBITDAX Reconciliation <sup>(1)</sup>

(in thousands)

Reconciliation of net income (loss) (GAAP) and net cash provided by operating activities (GAAP) to adjusted For the TH  
EBITDAX (non-GAAP)

	Ended De
	2019
Net income (loss) (GAAP)	\$ (102,055)
Interest expense	40,911
Income tax expense (benefit)	(27,706)
Depletion, depreciation, amortization, and asset retirement obligation liability accretion	228,597
Exploration <sup>(2)</sup>	16,925
Impairment of oil and gas properties	8,750
Stock-based compensation expense	5,560
Net derivative (gain) loss	101,002
Derivative settlement gain (loss)	15,379
Net (gain) loss on divestiture activity	(539)
Loss on extinguishment of debt	&mdash;
Other, net	(648)
Adjusted EBITDAX (non-GAAP)	\$ 286,176
Interest expense	(40,911)
Income tax (expense) benefit	27,706
Exploration <sup>(2)</sup>	(16,925)
Amortization of debt discount and deferred financing costs	3,920
Deferred income taxes	(28,215)
Other, net	5,159
Changes in current assets and liabilities	5,071
Net cash provided by operating activities (GAAP)	\$ 241,981

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[SM Energy Company](#)

## FINANCIAL HIGHLIGHTS

December 31, 2019

Adjusted Net Income (Loss) Reconciliation <sup>(1)</sup>

(in thousands, except per share data)

Reconciliation of net income (loss) (GAAP) to adjusted net income (loss) (non-GAAP): For the Three Months For the T

	Ended December 31,	Ended D	
	2019	2018	2019
Net income (loss) (GAAP)	\$ (102,055)	\$ 309,732	\$ (187,000)
Total net derivative (gain) loss	101,002	(411,136)	97,539
Derivative settlement gain (loss)	15,379	(33,892)	39,222
Net gain on divestiture activity	(539)	(1,261)	(862)
Impairment of oil and gas properties	8,750	23,274	33,842
Loss on extinguishment of debt	&mdash;	18	&mdash;
Other, net <sup>(2)</sup>	(647)	1,901	700
Tax effect of adjustments <sup>(3)</sup>	(26,896)	91,378	(36,986)
Adjusted net income (loss) (non-GAAP)	\$ (5,006)	\$ (19,986)	\$ (53,546)
Diluted net income (loss) per common share (GAAP)	\$ (0.90)	\$ 2.73	\$ (1.66)
Total net derivative (gain) loss	0.90	(3.63)	0.87
Derivative settlement gain (loss)	0.14	(0.30)	0.35
Net gain on divestiture activity	&mdash;	(0.01)	(0.01)
Impairment of oil and gas properties	0.08	0.21	0.30
Loss on extinguishment of debt	&mdash;	&mdash;	&mdash;
Other, net <sup>(2)</sup>	(0.01)	0.02	0.01
Tax effect of adjustments <sup>(3)</sup>	(0.25)	0.80	(0.34)
Adjusted net income (loss) per diluted common share (non-GAAP)	\$ (0.04)	\$ (0.18)	\$ (0.48)
Basic weighted-average shares outstanding (GAAP)	112,847	112,138	112,544
Diluted weighted-average shares outstanding (GAAP)	112,847	113,286	112,544

Note: Amounts and percentage changes may not calculate due to rounding.

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[SM Energy Company](#)

## FINANCIAL HIGHLIGHTS

December 31, 2019

## Regional proved oil and gas reserve quantities

	Midland Basin South Texas Total		
Year-end 2019 proved reserves			
Oil (MMBbl)	167.5	16.6	184.1
Gas (Bcf)	398.8	824.4	1,223.2
NGL (MMBbl)	0.1	73.9	74.0
Total (MMBoe)	234.1	227.8	462.0
% Proved developed	49%	58%	53%

Note: Amounts may not calculate due to rounding.

Pre-Tax PV-10 Reconciliation <sup>(1)</sup>

(in millions)

	As of December 31,	
Reconciliation of standardized measure (GAAP) to PV-10 (non-GAAP)	2019	2018
Standardized measure of discounted future net cash flows (GAAP):	\$ 4,104.0	\$ 4,654.4
Add: 10 percent annual discount, net of income taxes	2,955.3	3,847.1
Add: future undiscounted income taxes	579.8	1,012.2
Pre-tax undiscounted future net cash flows	7,639.1	9,513.7
Less: 10 percent annual discount without tax effect	(3,276.3)	(4,409.4)
Pre-Tax PV-10 (non-GAAP):	\$ 4,362.8	\$ 5,104.3

<sup>(1)</sup> See "Definitions of non-GAAP Measures as Calculated by the Company" above.

# Reconciliation of Net Debt <sup>(1)</sup>

(in thousands)

	As of December 31, 2019
Senior Notes (principal value from Note 5 of Form 10-K)	\$ 2,476,796
Senior Convertible Notes (principal value from Note 5 of Form 10-K)	172,500
Revolving credit facility	122,500
Total funded debt	2,771,796
Less: Cash and cash equivalents	(10)
Net Debt	\$ 2,771,786

<sup>(1)</sup> See "Definitions of non-GAAP Measures as Calculated by the Company" above.

## [SM Energy Company](#)

### FINANCIAL HIGHLIGHTS

December 31, 2019

#### Discretionary Cash Flow Reconciliation <sup>(1)</sup>

(in millions)

Reconciliation of net cash provided by operating activities (GAAP) to discretionary cash flow (Non-GAAP) For the Three  
December 31

Net cash provided by operating activities (GAAP):	\$ 242.0
Net change in working capital	(5.1)
Exploration <sup>(2)(3)</sup>	16.9
Discretionary cash flow (non-GAAP):	\$ 253.7

Note: Amounts may not calculate due to rounding.

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## Total Capital Spend Reconciliation <sup>(1)</sup>

(in millions)

Reconciliation of costs incurred in oil & gas activities (GAAP) to total capital spend (non-GAAP) For the Three Months Ended December 31, 2019

Costs incurred in oil and gas activities (GAAP):	\$ 178.8
Asset retirement obligations	11.0
Capitalized interest	(4.4)
Proved property acquisitions <sup>(2)</sup>	&mdash;
Unproved property acquisitions <sup>(2)</sup>	&mdash;
Other	(0.5)
Total capital spend (non-GAAP):	\$ 184.9

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[SM Energy Company](#)

FINANCIAL HIGHLIGHTS

December 31, 2019

Discretionary Cash Flow Reconciliation <sup>(1)</sup>

(in millions)

	For the Year
Reconciliation of net cash provided by operating activities (GAAP) to discretionary cash flow (Non-GAAP) December 31, 2019	
Net cash provided by operating activities (GAAP):	\$ 823.6
Net change in working capital	(16.9)
Exploration <sup>(2)(3)</sup>	47.0
Discretionary cash flow (non-GAAP):	\$ 853.7

Note: Amounts may not calculate due to rounding.

<sup>(1)</sup> See "Definitions of non-GAAP Measures as Calculated by the Company" above.

<sup>(2)</sup> Exploration expense is added back in the calculation of discretionary cash flow because, for peer comparison purposes, it is included in the reported total capital spend.

<sup>(3)</sup> Stock-based compensation expense is a component of exploration expense and general and administrative expense. Therefore, the exploration line items shown in the reconciliation above will vary from the amount shown on the consolidated statement of operations by the component of stock-based compensation expense recorded to exploration expense.

## Total Capital Spend Reconciliation <sup>(1)</sup>

(in millions)

	For the Year Ended For	
	December 31, 2019	December 31, 2019
Reconciliation of costs incurred in oil & gas activities (GAAP) to total capital spend (non-GAAP)		
Costs incurred in oil and gas activities (GAAP):	\$ 1,040.2	\$ 1,040.2
Asset retirement obligations	9.9	(0.3)
Capitalized interest	(18.5)	(9.3)
Proved property acquisitions <sup>(2)</sup>	0.3	0.3
Unproved property acquisitions <sup>(2)</sup>	(2.9)	& nbsp;
Other	(3.9)	(3.9)
Total capital spend (non-GAAP):	\$ 1,025.1	\$ 1,025.1

Note: Amounts may not calculate due to rounding.

<sup>(1)</sup> See "Definitions of non-GAAP Measures as Calculated by the Company" above.

<sup>(2)</sup> The Company completed several non-monetary acreage trades in the Midland Basin during 2019 totaling \$73.4 million. The properties surrendered. This non-monetary consideration is not reflected in the costs incurred or capital spend amounts.

## Free Cash Flow and Free Cash Flow Yield <sup>(1)</sup>

(in millions)

	For the Three Months Ended	For the Six Months Ended
	December 31, 2019	December 31, 2019
Discretionary cash flow	\$ 253.7	\$ 477.1
Total capital spend	184.9	448.3
Free cash flow:	\$ 68.8	\$ 28.8
Market capitalization at 12/31/19	\$ 1,270.0	\$ 1,270.0
Free cash flow yield:	5%	2%

<sup>(1)</sup> See "Definitions of non-GAAP Measures as Calculated by the Company" above.

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multimedia:<http://www.prnewswire.com/news-releases/sm-energy-reports-2019-results-and-2020-operating-plan-30100>

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