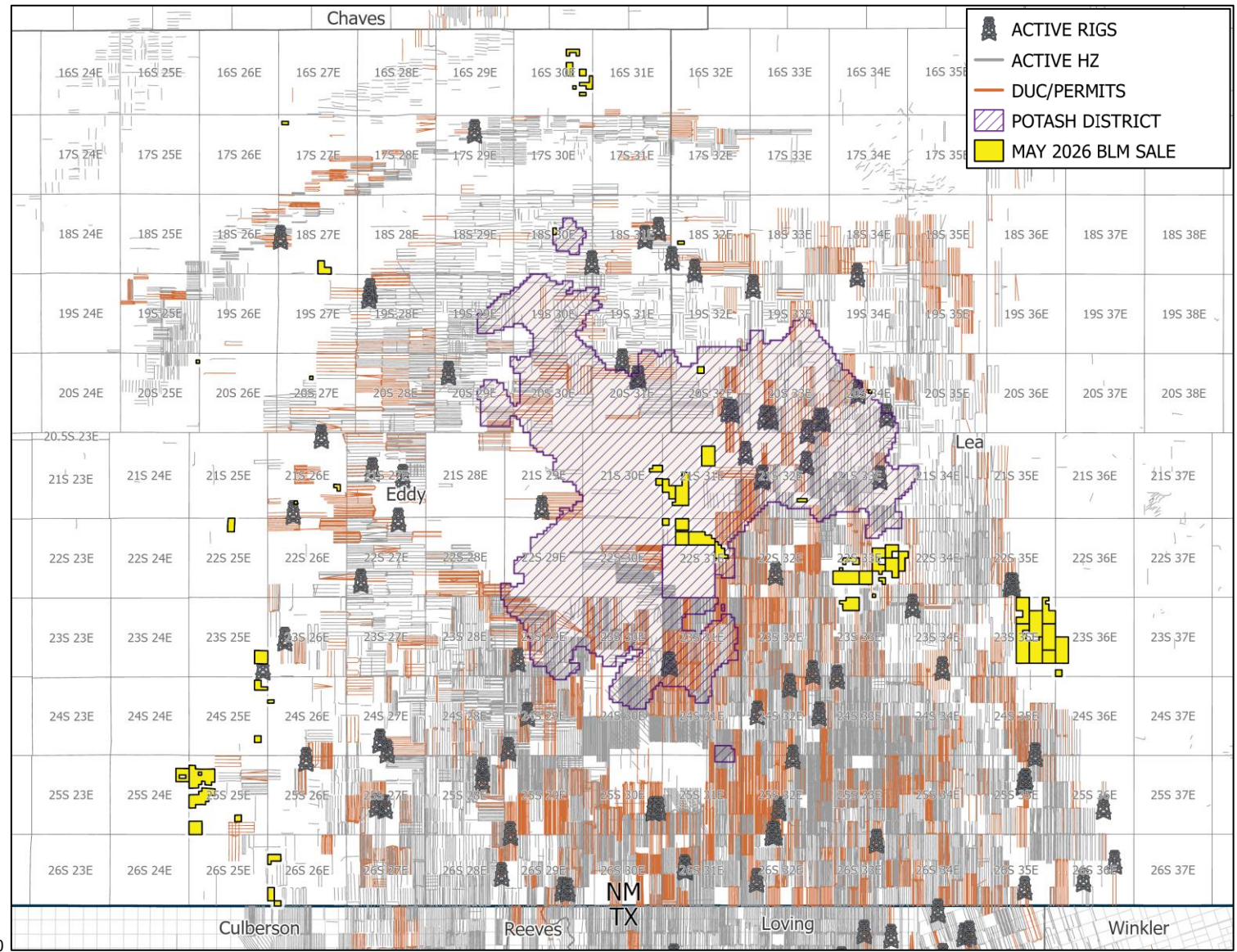
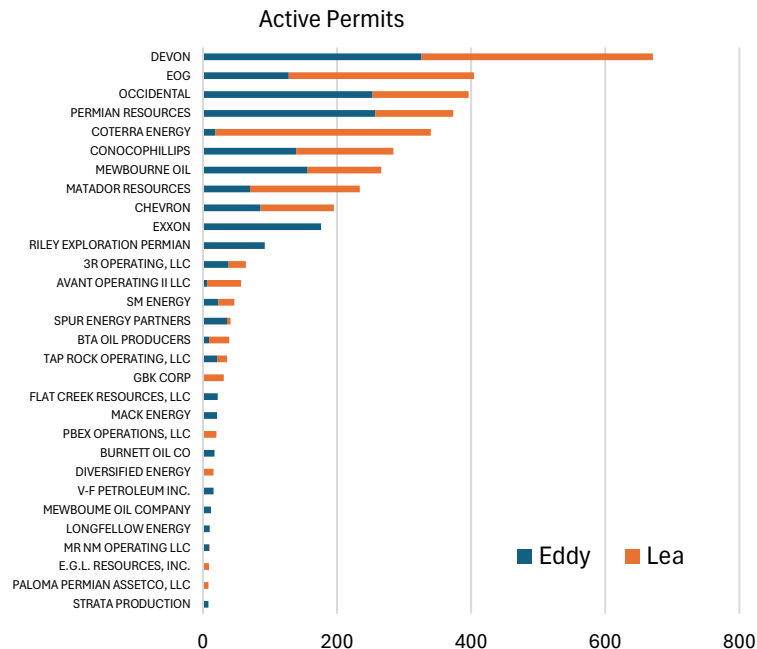


May 20th 2026 - Efficient Markets BLM New Mexico Lease Sale Highlights



- 63 federal parcels across 31,525 Acres in the heart of the Delaware Basin, offering unparalleled economics and lease durations with 12.5% royalty and 10-year lease terms
- Some of the most economic parcels in the Northern Delaware are located within Lea and Eddy County's Potash District with these tracts available to E&P companies for the first time
- Unique opportunity to aggregate highly economic inventory in the core of the Delaware Basin
- Active drilling and permitting continues to take place across all major benches proving continued confidence in multi stacked-pay development

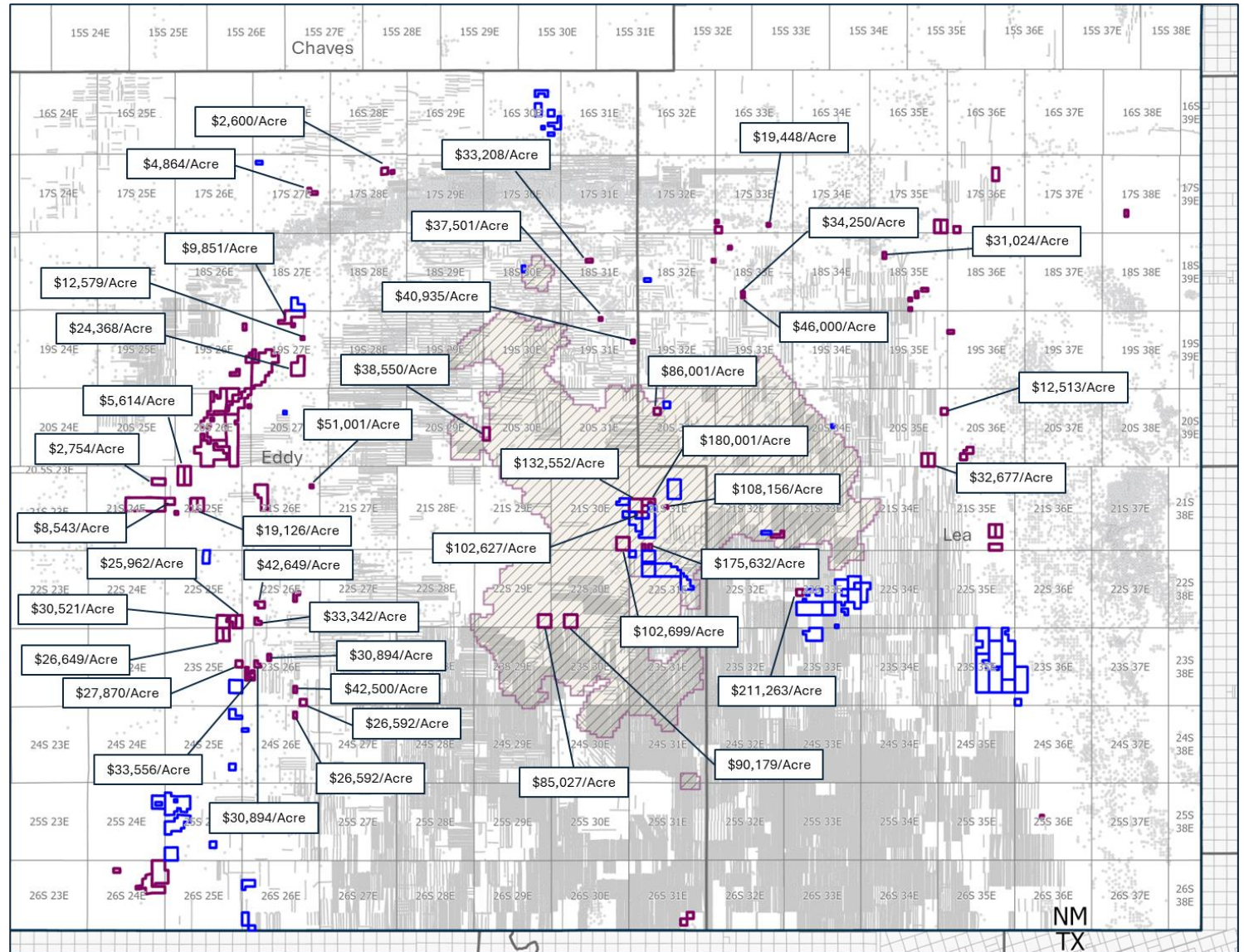


New Mexico Oil and Gas Lease Sale Results – Since January 2025



- The Efficient Markets platform is driving record-breaking leasehold transactions across New Mexico
 - **>\$1 Billion** of Permian Basin acreage sold since Jan 2025
 - 16 sales processes offered since Jan 2025 with 100% of tracts sold
 - A total of 26,459 leasehold acres transacted with certain tracts selling for > \$200K per acre
- Recent BLM lease results demonstrate exceptional industry demand for acreage and economic inventory

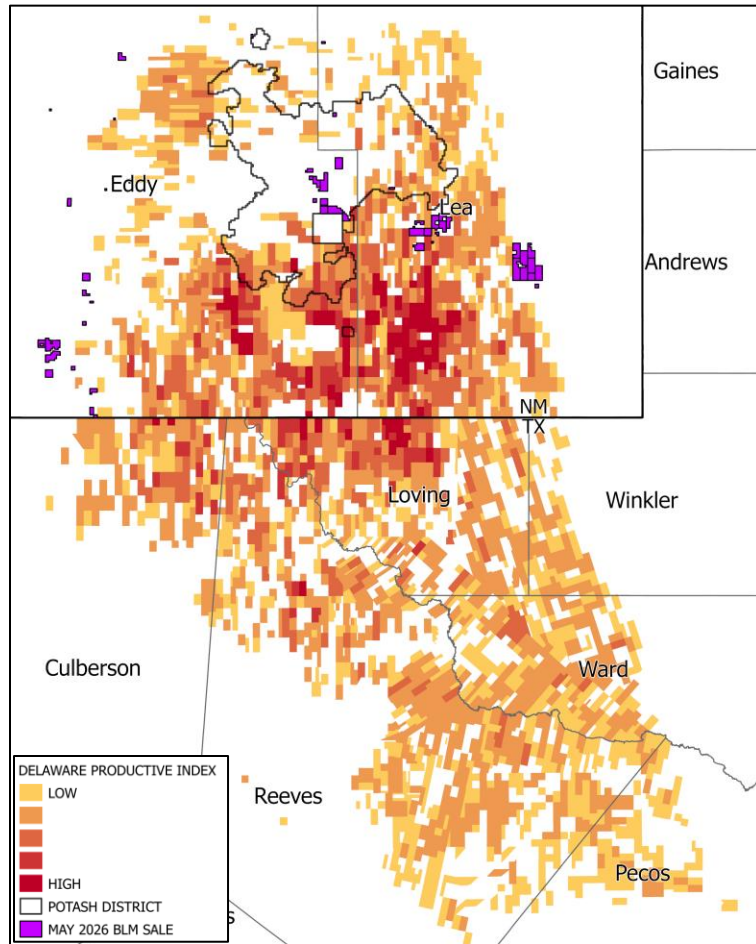
- ACTIVE VERTICAL
- ACTIVE HZ
- MAY 2026 BLM SALE
- 2025/2026 LEASE SALE RESULTS
- POTASH DISTRICT



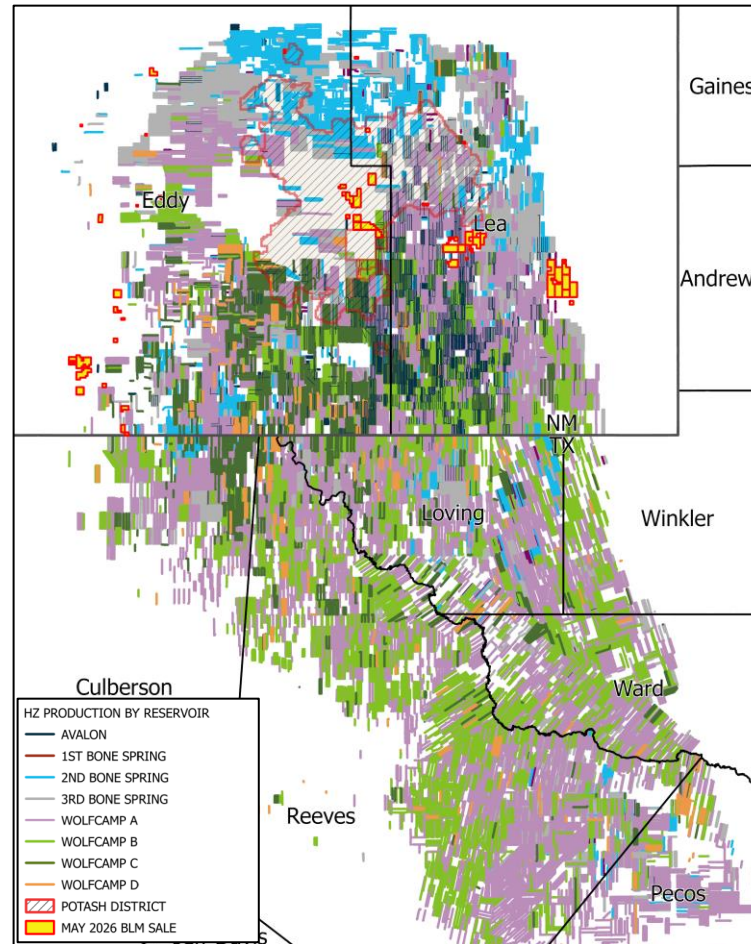
Delaware Basin Activity

The Northern Delaware is home to the best productivity in the basin with upwards of eleven geologic intervals being actively developed and activity migrating northward due to exceptional well results.

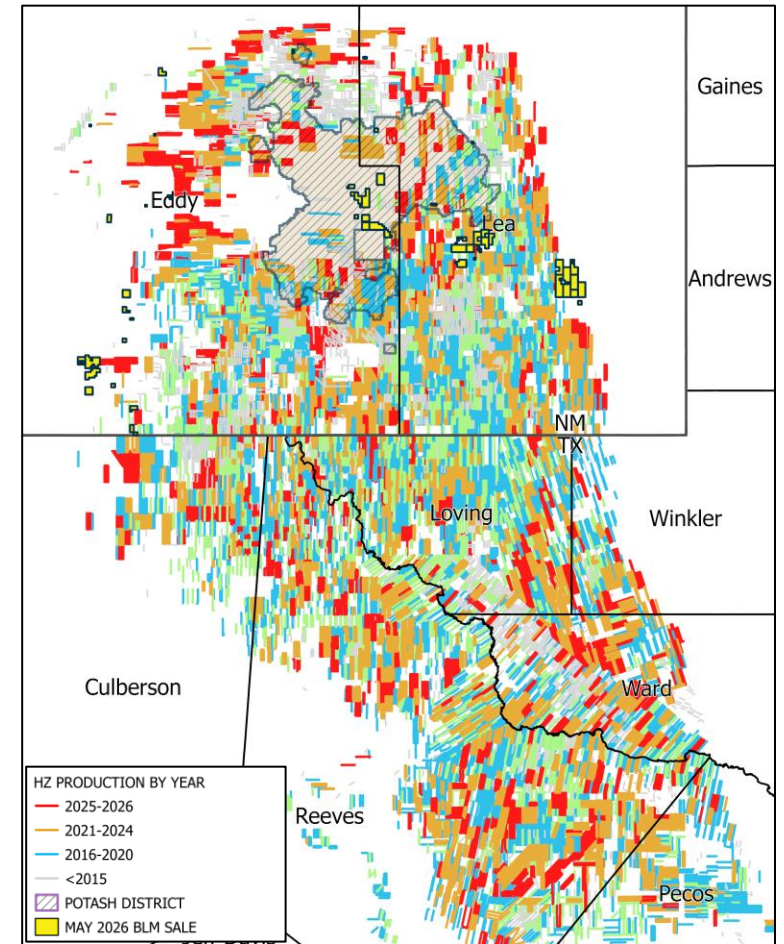
Delaware Productivity Index

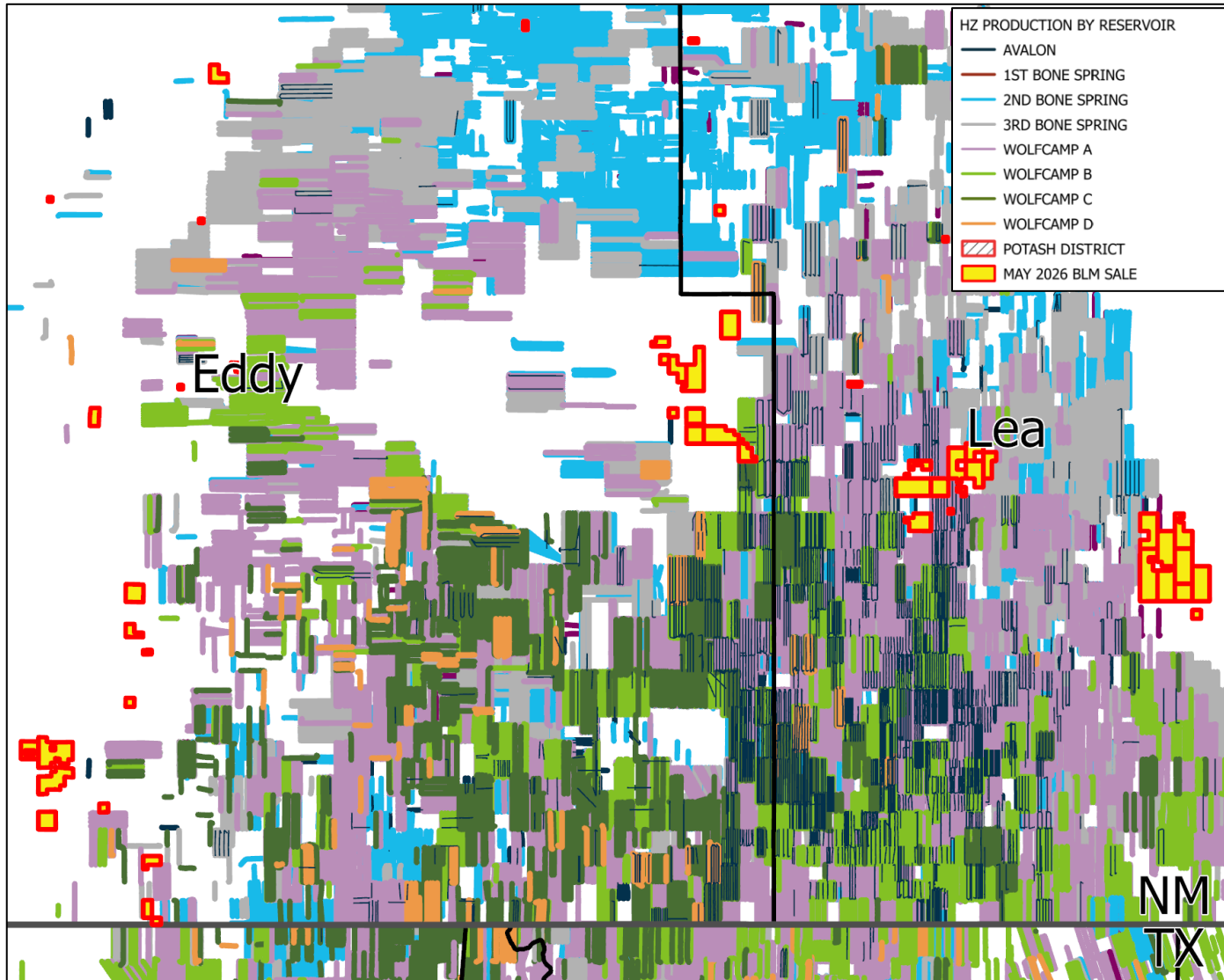


Horizontal Production by Reservoir



Horizontal Production by Year





- Operators are actively developing and delineating geologic intervals from the Brushy Canyon through the Wolfcamp D
- World class reservoir quality in an overpressured and hydrocarbon charged stratigraphic column supporting upwards of 50 wells a section across 11 geologic targets
- Offset activity utilizing deliberate wellbore targeting strategies derisks and enhances the full-field development value of acreage being offered
- Unparalleled inventory depth enables smaller acreage footprints to have capital efficiency and operational synergies driving competitive returns
- Additional development upside exists in the Barnett and Woodford formations on the eastern Lea County acreage abutting the Central Basin Platform

Illustrative Full Section Development

Brushy Canyon	○	○	○	○
Avalon	★	★	★	★
1 st Bone Spring	★	★	★	★
2 nd Bone Spring Carb	★	★	★	★
2 nd Bone Spring	★	★	★	★
3 rd Bone Spring Carb	★	★	★	★
3 rd Bone Spring/WC XY	★	★	★	★
Wolfcamp A	★	★	★	★
Wolfcamp B	★	★	★	★
Wolfcamp C	○	○	○	○
Wolfcamp D	★	★	★	★

★ Development Location ○ Unquantified Upside

Technical Team at Indigo Energy Advisors



Keith Ries
Petroleum Engineering
**Managing Director
Engineering**

With over two decades of experience in the energy sector, Keith brings a proven track record in asset evaluation, technical advisory, and strategic development. He has held influential roles at leading organizations including Burlington Resources, ConocoPhillips, Linn Energy, Pressler Petroleum Consultants, and Aurora Oil & Gas, contributing to a wide range of upstream and advisory projects. Keith holds a Bachelor of Science in Petroleum Engineering from the University of Texas at Austin and combines deep technical expertise with a strong understanding of market dynamics to drive value across the energy landscape.



Jonathan Kalkan
Petroleum Engineering
**Senior Director
Technical Evaluations**

Bringing 15 years of experience in investment banking and financial advisory, Jonathan has held key positions at BMO Capital Markets, Barclays, and PJ Solomon. His career has focused on energy finance, mergers and acquisitions, and capital markets strategy, advising clients across a broad range of upstream and midstream transactions. Jonathan earned a Bachelor of Science in Finance and Economics from LeTourneau University and an MBA from the University of Houston. His financial acumen and transactional expertise make him a trusted advisor in navigating complex energy deals.



Clint Barnette
Geology
**Director
Geology**

With 13 years of experience in the energy industry, Clint offers strong expertise in geological evaluation, resource assessment, and development planning. He has held key technical roles at Marathon Oil Corporation and Tri-C Resources (a Post Oak Energy Capital portfolio company), supporting strategic initiatives across diverse asset types. Clint earned a Bachelor of Science in Geology from Texas A&M University and a Master of Science in Geology from the University of Houston. His analytical approach and deep subsurface knowledge support data-driven decision-making across the energy value chain.



Reilly Bliton, P.E.
Petroleum Engineering
**Director
Engineering**

A seasoned professional with 20 years of experience across the energy and finance sectors, Reilly has held impactful roles at ExxonMobil and Evercore Partners Investment Bank. His background spans engineering, corporate strategy, and energy investment banking, offering a unique blend of technical and financial insight. Reilly holds a Bachelor of Science in Mechanical Engineering from North Carolina State University and an MBA from Rice University. His multidisciplinary expertise supports informed decision-making and value creation across complex transactions and strategic initiatives.



Cameron Cooper
Geotechnical
**Director
Geotechnical Services**

With 25+ years of experience in energy investment banking and advisory, Cameron has led and executed transactions at leading global institutions including Citi, Deutsche Bank, and RBC Capital Markets. His expertise spans strategic advisory, capital markets, and M&A across the upstream, midstream, and oilfield services sectors. Cameron holds both a Bachelor of Science and a Master of Science in Earth Science from Emporia State University. His deep industry knowledge and decades of transactional leadership bring valuable insight to complex energy deals.



Andrew Tharp, P.E.
Petroleum Engineering
**Vice president
Engineering**

A third-generation Petroleum Engineer with over 15 years experience across the oil and gas sector, spanning upstream engineering, investment banking, private capital, reservoir consulting, and roles at independent U.S. operators. Andrew holds a Bachelors of Science in Petroleum Engineering from the University of Texas at Austin and his experience includes both conventional and unconventional assets across domestic and international markets. Andrew is a registered Professional Engineer (P.E.) in the State of Texas.

The Dedicated Government Resources Team

Whether you're looking to bring assets to market,
or learn more about how our platform delivers results, our team is ready to connect.



GUS RIVERO

Chief Ventures Officer
(806) 324-9847
Gus.Rivero@EnergyNet.com



HEATHER FUGGER

SVP, Client Advisory Services
(806) 463-3619
Heather.Fugger@EnergyNet.com



ANASTASIA BROOKING

VP of Strategic Development
(806) 463-3635
Anastasia.Brooking@EnergyNet.com



TATE SMITH

Sr. Assoc., Client Advisory Services
(307) 286-9840
Tate.Smith@EnergyNet.com



JACKIE NIEBLING

Business Development, Real Estate
(806) 463-3635
Jackie.Niebling@EnergyNet.com



- **Integrated transaction platform** combining technology, advisory, technical expertise and marketplace services
- **Diversified assets** transacted through negotiated sales and the leading tech-enabled marketplace
- **Expertise and execution** advising sellers across multiple asset classes:
 - Oil & gas and minerals & royalties
 - Government leases
 - Land & real estate
 - Alternative energy
- **Proprietary data tools** enable smarter and faster decision making
- **56,000+ financially qualified buyers**
Broad reach to an active and engaged buyer base
- **Real-time transparency**
24/7 listings with instant bidding and feedback



- **Seasoned technical experience** tailored by industry expertise unlocking clarity and confidence on behalf of both sellers and buyers
- **Buyer-driven** outreach targets high-intent buyers using proprietary data
- **Custom marketing** applies asset-specific strategies, facilitating durable market engagement
- **End-to-end advisory**
Integrated with Efficient Markets for seamless execution; in-house team of petroleum engineers and geologists drive valuation
- **Strategic overlap with Efficient Markets**
Buyer reach and insights that enhance Indigo's advisory impact, supported by shared data, tools, and infrastructure

Our platform combines execution, transaction expertise, market reach and in-house technical professionals to help our clients maximize value across all asset classes

Spring 2026

there can only be **one**