

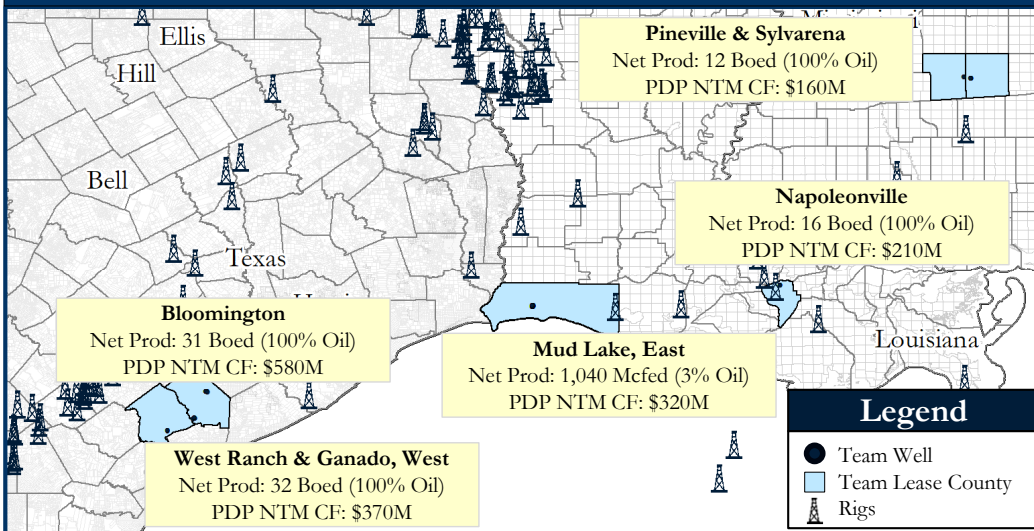
Operated Gulf Coast Opportunity

Team Operating

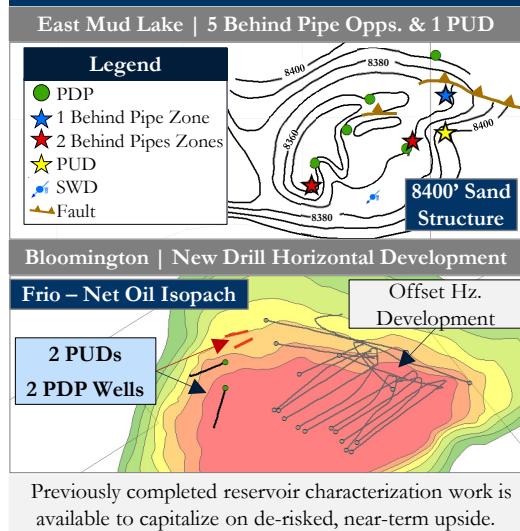


Team Operating (“Team”) has retained PetroDivest Advisors to market for sale certain of its **oil & gas leasehold and related assets** spanning multiple counties in Texas, Louisiana, and Mississippi. The assets offer an attractive opportunity to acquire (i) a diverse, **low-decline** portfolio of **1.6 MMcfed oil-rich, gas-weighted production (~35% oil)** generating **\$1.6MM of NTM PDP cash flow**; (ii) **conventional assets** with predictable performance and established operations including **12 producing and 5 SWD wells**; and (iii) a roster of **de-risked and low-cost development projects** including **new drills, return to production and up-hole recompletions**.

Long-Lived, Oil-Rich, Low-Decline Gulf Coast Assets



Delineated, Actionable Upside



Oil Rich, Gas-Weighted Prod.

1.6 MMcfed | \$1.6MM Op. Cash Flow

- Diverse, net production stream comprised of ~95 Bopd (oil) and ~1.0 MMcfed (gas) (~35% oil)
 - PDP PV10: \$11MM
 - PDP Net Res.: 13 Bcfe (20% oil)
 - Well Count: 16 Vt/3 Hz/5 SWD
- Sizeable base of low-decline, predictable cash flow underpins future development activities
 - \$1.6MM PDP net cash flow (NTM)
 - 4.5% NTM production decline

Regional Gulf Coast Assets

\$37MM 3P PV10 | 100% HBP

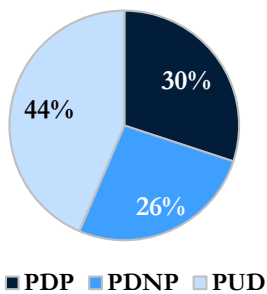
- Regional operated Gulf Coast assets, 100% HBP across multiple fields
 - Assets offer balanced exposure to both gas-rich and oil-rich fields
- Established operations, including 5 SWDs to support future asset development
- Attractive average royalty burden at ~78% NRI 8/8th enhancing operated asset economics
 - Average 95% WI & 74% NRI

Low-Cost, High-Return Conventional Opportunities

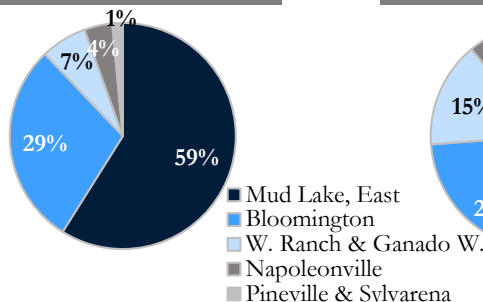
- Multiple low-cost capital projects offer material value acceleration
 - Return to production, up-hole recompletions, and new drills provide opportunities to enhance production in proven developments
- Future development opportunities 100% funded through current and developable cash flow
- Substantial net reserves (30.6 Bcfe) and 3P PV10 (\$37MM)

3P PV10 (\$37MM) | PDP PV10 (\$11MM)

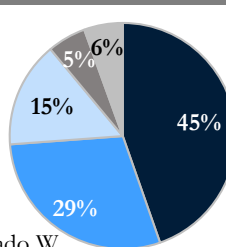
3P PV10 by Reserve Cat.



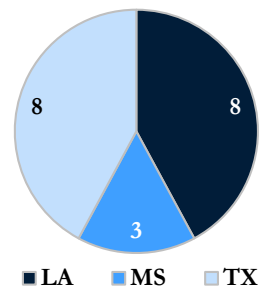
3P PV10 by Field



PDP PV10 by Field



Well Count (19)



Note: All reserve, production, cash flow, and present value metrics utilize current strip pricing and an effective date of 4/1/2024.

Operated Gulf Coast Opportunity

Team Operating



Process Calendar

| February 2024 | | | | | | |
|---------------|----|----|----|----|----|----|
| S | M | T | W | T | F | S |
| | | | | 1 | 2 | 3 |
| 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 11 | 12 | 13 | 14 | 15 | 16 | 17 |
| 18 | 19 | 20 | 21 | 22 | 23 | 24 |
| 25 | 26 | 27 | 28 | 29 | | |

| March 2024 | | | | | | |
|------------|----|----|----|----|----|----|
| S | M | T | W | T | F | S |
| | | | | | 1 | 2 |
| 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| 10 | 11 | 12 | 13 | 14 | 15 | 16 |
| 17 | 18 | 19 | 20 | 21 | 22 | 23 |
| 24 | 25 | 26 | 27 | 28 | 29 | 30 |
| 31 | | | | | | |

VDR Opens

Evaluation Period

Bids Due

Holidays

Team anticipates PSA execution in early April and closing by mid-May 2024.

Contact Information | PetroDivest Advisors



Jerry Edrington
 Managing Director
 jerry@petrodivest.com
 (713) 595-1017

Jonathan Bristol
 Director
 jonathan@detring.com
 (713) 595-1004

Bryan Bottoms
 Vice President, Geology
 bryan@detring.com
 (713) 595-1005

Manik Singh
 Associate
 manik@detring.com
 (713) 595-1008

Please contact Jerry Edrington to request a confidentiality agreement or to learn more about this opportunity. Please route all communications through PetroDivest and do not contact Team directly.

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