Own the Production. Not the Paper.

Summit Ventures · Partner Briefing

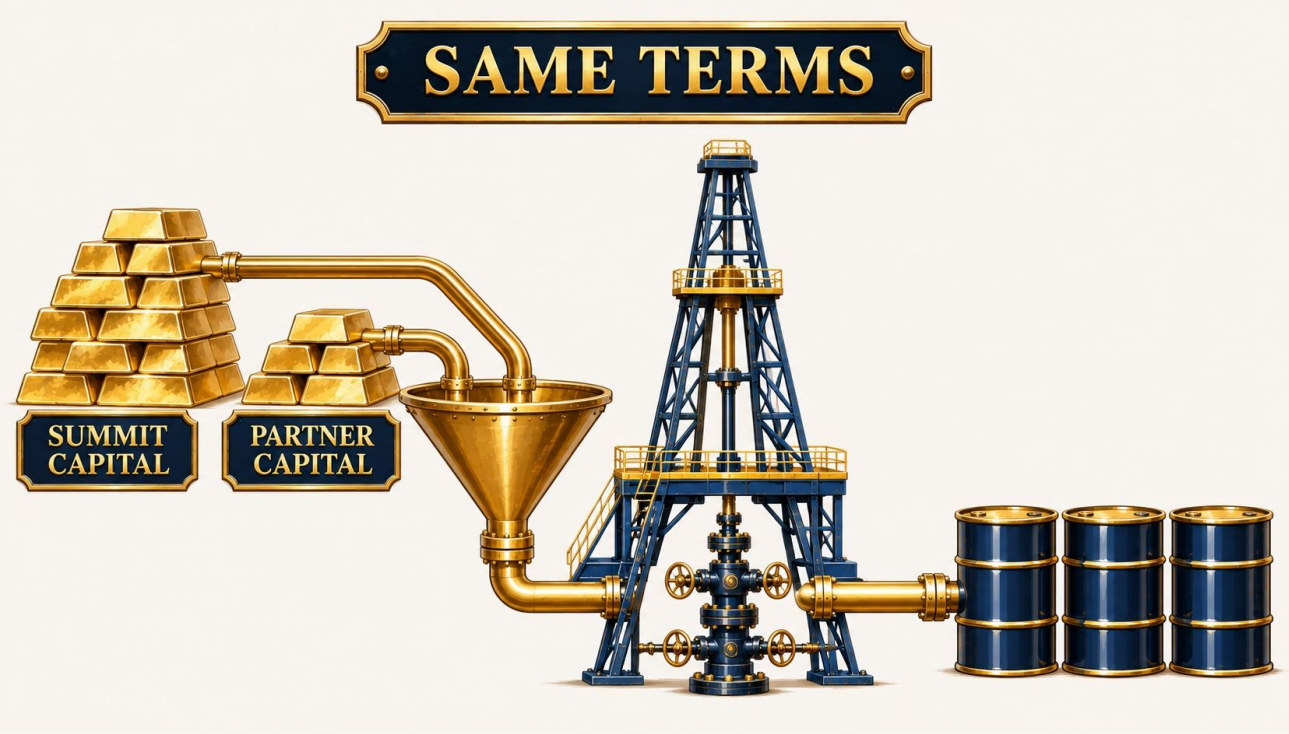
What to know before our conversation.



A private oil and gas company built on one principle.

Summit Ventures acquires, improves, and operates proven, producing oil and gas fields through joint ventures with accredited partners. We invest our own capital in every venture, on the same terms as our partners.

Put capital next to capital.



The people behind Summit.



Mark D. Elliott

PRESIDENT & CEO

30 yrs

ENTREPRENEUR & INVESTOR

Thirty-year entrepreneur, investor, and operating executive who has founded, scaled, and exited multiple companies. Former Xerox Dealer Advisory Board member; leads Summit's strategy, capital formation, and partner relationships.



Liz Dewey, CPA

CHIEF FINANCIAL OFFICER

30+ yrs

FINANCE & OPERATIONS

Thirty-plus years leading finance and operations for public and private companies, including energy. Led the financial investigation, alongside the FBI, that uncovered a multi-million-dollar embezzlement scheme. MBA, University of Houston.



Andrew Gautreaux

VP OF PRIVATE EQUITY

25 yrs

UPSTREAM OIL & GAS

A quarter century in upstream oil and gas, specializing in structuring private oil and gas opportunities that bring institutional frameworks to individual participants and families.



Jarrod Erwin

VP OF STRATEGIC DEVELOPMENT

30 yrs

PRIVATE EQUITY & VENTURE

Thirty years in private equity and venture capital, driving strategic growth and partner relationships with family offices and partner networks, with an emphasis on transparency and long-term value.

Partners come back.

100+

PARTNER FAMILIES

98%

REPEAT PARTNERS

$40M+

PROJECTS UNDER DEVELOPMENT

100%

SUMMIT CAPITAL INVESTED ALONGSIDE OUR PARTNERS

IN THEIR WORDS

"Monthly production reports, JIBs, K-1s on time. I've been in deals where you hear nothing for a year. This isn't that."

BUSINESS OWNER, POST-EXIT · SECOND PROJECT WITH SUMMIT

"They do what they say they're going to do. When something changed in the field, I heard it from them first."

DEVELOPER, JACKSONVILLE · THIRD PROJECT WITH SUMMIT

"They understand the rock and the operations. Every question I asked had a real answer, not a pitch."

FAMILY OFFICE, DALLAS · SECOND PROJECT WITH SUMMIT

Statements reflect individual partners' experiences, are not paid testimonials, and are not indicative of future results. Past performance is not indicative of future results. All direct oil and gas participation involves substantial risk, including loss of principal.

The industry norm — and how we operate.

Typical sponsor

- ✕ Fees layered on top of yours
- ✕ Quarterly summaries
- ✕ Hold until the well runs dry
- ✕ Sell to anyone who'll sign

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Summit

- ✓ **Our capital in, on the same terms as yours**
- ✓ **Monthly Production reports, JIBs, and year-end K-1s**
- ✓ **Exit planned before we buy, in most projects**
- ✓ **We tell you when it's not a fit**

Principles you can hold us to.

Most oil exposure is paper wrapped in fees.

ETFs, funds, and royalty trusts give you exposure to oil — with a layer of fees at every step between you and the asset.

Or you can own the cake.



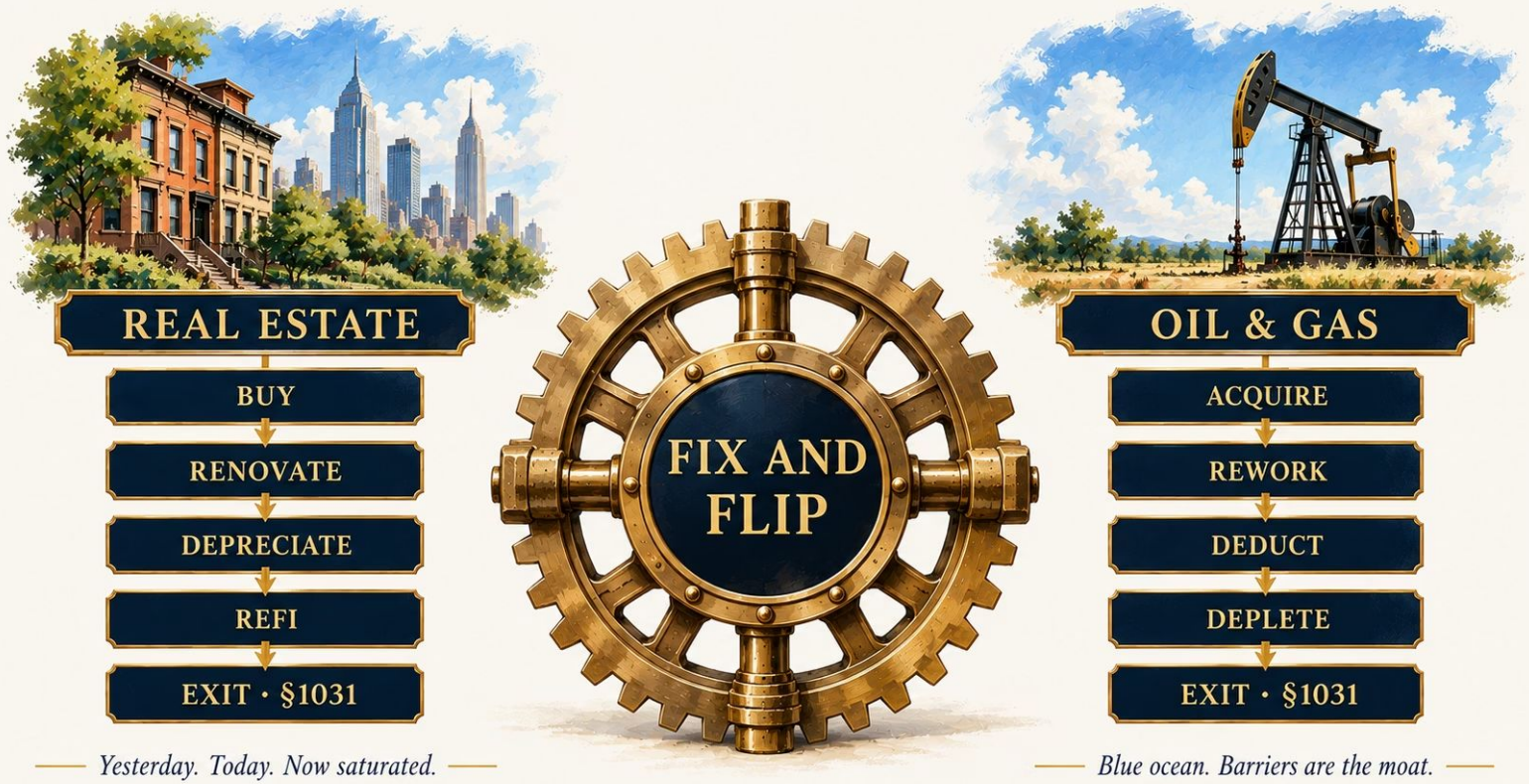
Too small for the majors. Too disciplined for wildcatters.

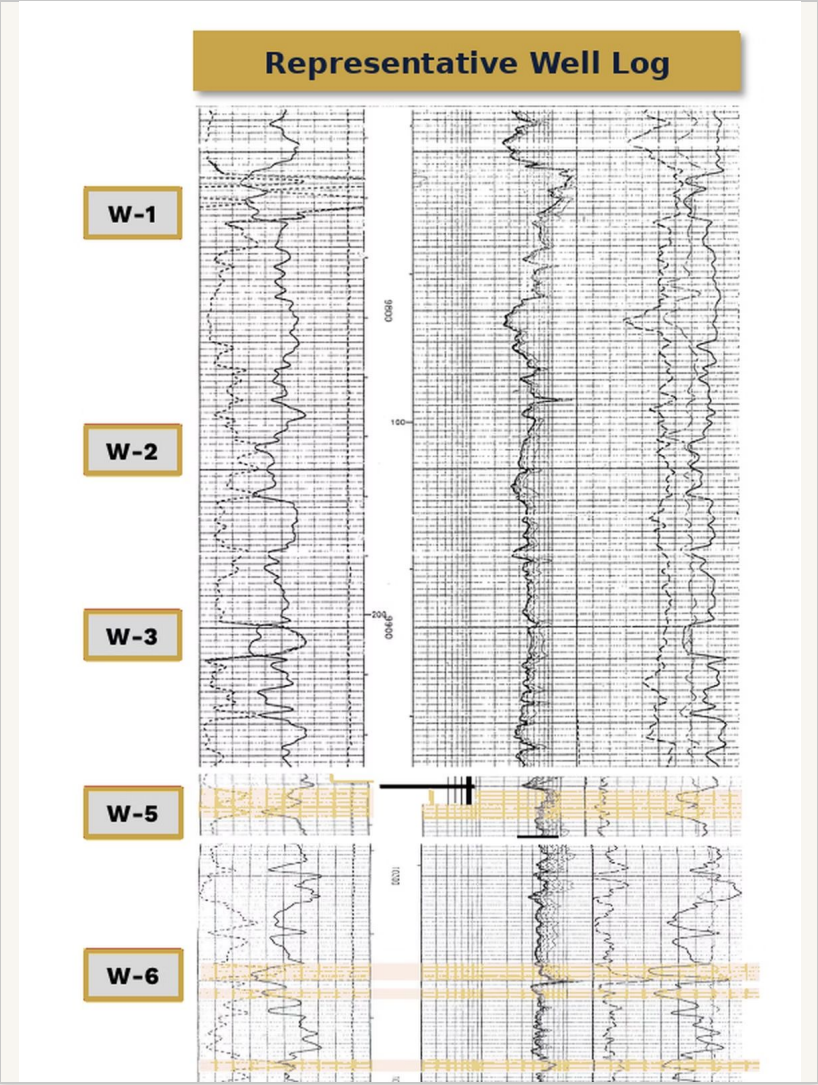


The majors chase mega-projects. Wildcatters chase discovery. Between them sits a wide middle of proven, producing fields left behind — with few serious operators working it. That's where we work.

01	02	03	04
Buy Right.	Manage Right.	Exit Right.	Repeat.

The same discipline as real estate fix-and-flip, applied to a less crowded market. We acquire proven fields, improve operations, and build the exit into the plan from day one.





REPRESENTATIVE WELL LOG

What a field should come with.

When a proven field changes hands, the data should come with it.

01

Well logs

Electric, gamma-ray, and resistivity readings that show what's in the rock.

02

Seismic surveys

A picture of the formations beneath the surface.

03

Formation evaluations

What the rock can hold, and what it can give up.

04

Offset production history

What neighboring wells have actually produced.

If a sponsor can't show you the data behind a field, ask why.

Our Underwriting Framework

Four tests every project must pass. Use them on any deal — ours included.

01

ROCK

Is it a proven producing zone, confirmed by nearby wells?

02

OPERATOR

Who runs the field day to day, and what is their track record in that basin?

03

INFRASTRUCTURE

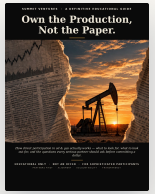
Are pipelines, water disposal, roads, and power already in place?

04

ALIGNMENT

Do the sponsor, the operator, and the partners win or lose together?

Then ask about lift cost — what it takes to bring a barrel to the surface. It tells you how a field holds up when prices fall.



Go deeper → *Own the Production, Not the Paper* · Part II walks through each test in depth

How to evaluate any operator.

LOOK FOR

- ✓ Operating history on similar fields
- ✓ Their own capital in the deal
- ✓ Regular, detailed reporting
- ✓ Clear answers on costs and lift cost
- ✓ A willingness to walk away from deals

LOOK OUT FOR

- ✕ Promises of specific returns or guarantees
- ✕ Pressure to decide quickly
- ✕ "Passive income" or "mailbox money" pitches
- ✕ Vague answers about who operates the wells
- ✕ No plan for the exit

Bring this checklist to every sponsor conversation — ours included.

How to read a reserves package.

Reserve estimates sort a field's oil and gas by how proven it is.

More certain

PDP

Proved Developed Producing

Flowing today from existing wells. The most certain category.

PDNP

Proved Developed Non-Producing

Wells in place but not currently producing. They need work to come online.

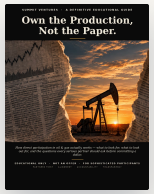
PUD

Proved Undeveloped

Proven reserves that require new drilling to reach.

Depends more on future capital and execution

Ask how much of a deal's value sits in each category. The more that depends on PUD, the more depends on future capital and execution.



Want the full picture? → *Own the Production, Not the Paper* — the partner's guide to evaluating direct oil and gas.

KEY RISKS

Risk, honestly.

Direct oil and gas carries real risk. Anyone who tells you otherwise isn't being straight with you.

RISK	HOW WE APPROACH IT
Commodity prices What it means: Oil and gas prices move, and revenue moves with them.	We underwrite at conservative price assumptions and favor fields with low lift costs.
Production decline What it means: Every well declines over time.	We focus on proven, producing fields with real production history and offset data.
Operations What it means: Equipment fails, and not every workover works.	Experienced operating teams, with workovers planned on established wells.
Illiquidity What it means: Capital may be committed for years, with no market to sell quickly.	We plan the exit before we buy in most projects — but partners should plan to hold.
Loss of principal What it means: You can lose some or all of what you put in.	Our capital sits alongside yours, on the same terms. There are no guarantees.

Our job is to underwrite for these risks — not to pretend they don't exist. These approaches can reduce some risks; none eliminate them.

SPONSOR DILIGENCE CHECKLIST

Questions to ask any sponsor — including us.

01

◈ ALIGNMENT

Do you invest your own capital, and on what terms?

02

◈ OPERATOR

Who operates the wells, and what's their history?

03

◈ DATA

What data comes with the field?

04

◈ ECONOMICS

What's the lift cost, and how does the project hold up at lower prices?

05

◈ REPORTING

How often will I receive reporting, and what will it include?

06

◈ EXIT

What's the exit plan — and what happens if it doesn't go to plan?

07

◈ TRACK RECORD

What's gone wrong on past projects, and how was it handled?

Bring these to your call.

We'll answer every one.

An uncommon word in oil: Exit.





Most oil and gas deals: buy-and-hold until the well runs dry

Most Summit projects: we plan the exit before we buy

At exit: partners may consider rolling into the next project through a §1031 exchange

Exit timing and outcomes are targets, not guarantees. §1031 treatment depends on your situation; consult your own advisors.

Who we work with — and who we don't.

Likely a fit

- Accredited partners
- Experience with alternative assets
- Comfortable with illiquidity
- Taking the long view

Likely not a fit

- Need near-term liquidity
- Expect a guaranteed outcome
- Prefer not to read the documents

If it's not a fit, we'll say so. That's us being a good partner.

A 20–30 minute Zoom call. No commitment asked.

YOU'LL MEET WITH

Andrew Gautreaux, VP of Private Equity, or **Jarrod Erwin**, VP of Strategic Development.

YOUR ZOOM LINK ARRIVES AUTOMATICALLY WITH YOUR CALENDAR INVITE.

WE'LL COVER

Your goals and where oil and gas might fit · how our model works · your questions.

BEFORE WE TALK

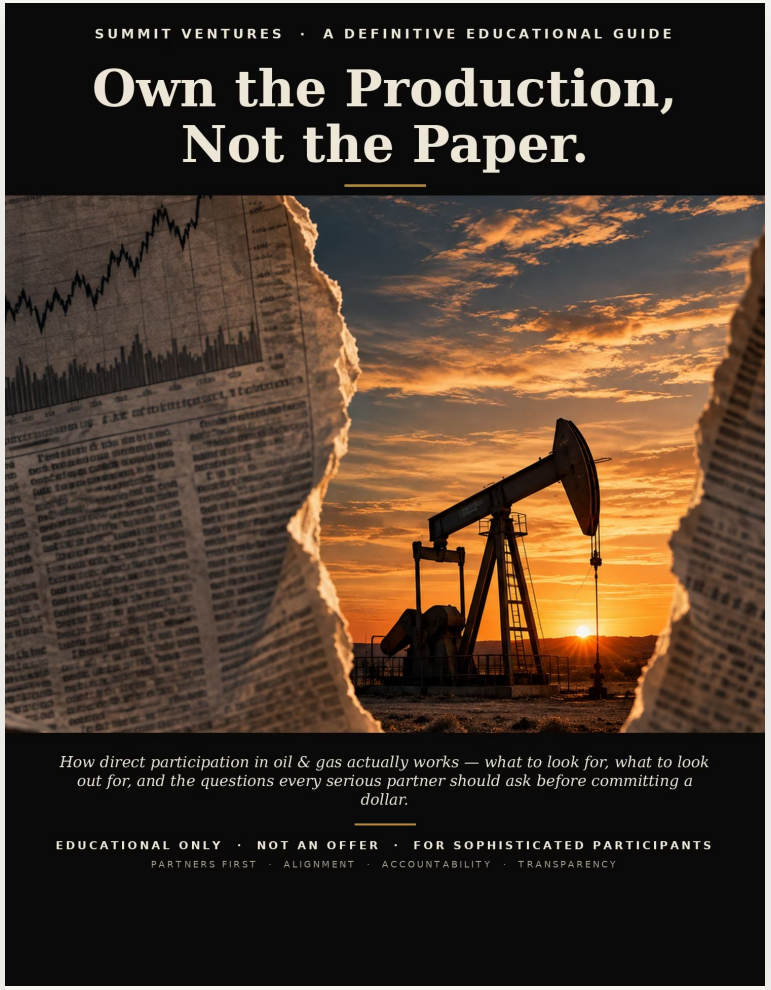
Skim *Own the Production, Not the Paper*, and bring the questions from this briefing.

AFTER THE CALL

Due diligence materials, follow-up Q&A calls, and your advisor is welcome to join.

20–30 minutes

No commitment



Important Disclosures

This material is for educational purposes only and is not an offer to sell or a solicitation to buy any security or interest. Any specific opportunity is governed by a separate Confidential Information Memorandum, subscription documents, and individual review. Direct participation in oil and gas involves substantial risk, including possible loss of principal, and is illiquid. Intended for partners who qualify as accredited under SEC Rule 501. Tax references are general; consult your own tax, legal, and financial advisors. Third-party names and images are illustrative only; no affiliation or endorsement is implied.