

DISTRIBUTION NOTICE

June 20, 2025

Dear Investor:

NGP Natural Resources XI, L.P. ("NGP11" or the "Partnership") is pleased to make a cash distribution of \$507,537,615, of which \$323,752,968 is allocable to the General Partner's Carried Interest. The distribution is scheduled for delivery by wire transfer today, June 20, 2025.

Below is a brief description of the portfolio company and the associated distribution:

- NGP XI Midstream Holdings, L.L.C. ("NGP XI Midstream") (Company 11AD)
 - NGP XI Midstream is invested in Delaware G&P LLC, a Delaware Basin midstream joint venture formed with EnLink Midstream, LLL ('EnLink'). In Q1 2025 ONEOK, Inc. ("ONEOK") acquired EnLink and became the operator of the Delaware JV
 - On May 28, 2025, ONEOK closed on the acquisition of NGP Midstream's 49.9% interest in the Delaware JV for a headline price of \$940 million consisting of \$530 million of cash and \$410 million of stock consideration in ONEOK shares. The cash consideration, along with existing cash on hand at NGP XI Midstream, was used to fully repay the \$425 million Term Loan B principal and accrued interest, with the remaining cash proceeds distributed to NGP XI Midstream. NGP XI Midstream received 4.85 million shares of ONEOK common stock, which it subsequently sold for an average price of \$82.71. Please see attached case study for more information on this transaction
 - The Partnership is distributing \$448,639,991 from NGP XI Midstream from cash and stock sale proceeds from the transaction. Inclusive of this distribution, NGP XI Midstream has made \$710,331,691 of cumulative cash distributions to the Partnership
 - The proceeds received, combined with previous distributions and the estimated remaining value in the investment, provide a 2.9x gross ROI and 15% gross IRR on the Partnership's \$250,335,312 investment
- Aspen Energy Partners, LLC ("Aspen") (Company 11Z)
 - Aspen was formed to pursue investments in North American oilfield services companies with a key focus on opportunities related to products and services in the production and drilling segments of the industry
 - The Partnership received \$55,072,675 from the sale of Aspen's investment in Citadel Casing Solutions. Inclusive of this distribution, Aspen has made \$57,450,561 of cumulative cash distributions to the Partnership
 - The proceeds received, combined with previous distributions and the estimated remaining value in the investment, provide a 0.9x gross ROI and (2)% gross IRR on the Partnership's \$84,734,170 investment
- Confluence Resources Holdings LP ("Confluence") (Company 11AF)
 - Confluence was formed to pursue a multi-discipline, execution-oriented approach to undermanaged assets in the Rockies
 - The Partnership received \$2,829,174 from a sale of assets. Inclusive of this distribution, Confluence has made \$33,530,054 of cumulative cash distributions to the Partnership
 - The proceeds received, combined with previous distributions and the estimated remaining value in the investment, provide a 1.7x gross ROI and 10% gross IRR on the Partnership's \$19,855,348 investment

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- Axia Energy II, LLC ("Axia") (Company 11F)
 - Axia II is a Denver-based company focused on assembling a portfolio of low-cost, North American oil and natural gas assets
 - The Partnership received \$995,775 from an available cash distribution. Inclusive of this distribution, Axia has made \$162,289,989 of cumulative cash distributions to the Partnership
 - The proceeds received, combined with previous distributions and the estimated remaining value in the investment, provide a 2.7x gross ROI and 35% gross IRR on the Partnership's \$72,324,678 investment

Please refer to the attached ILPA Capital Call and Distribution schedule for a detailed breakdown of Fund and Limited Partner information. **The total amount of your individual distribution is highlighted in yellow in section 2.22 on the attached ILPA template.** If you have any questions regarding your ILPA template, please contact our Investor Relations team directly at investor.relations@ngpenergy.com or Jessica Findley at (972) 432-1332.

Very truly yours,

NGP Natural Resources XI, L.P.
By: G.F.W. Energy XI, L.P., its General Partner
By: GFW XI, L.L.C., its General Partner

By: 
Jill W. Lampert,
Chief Financial & Administrative Officer



Moving Energy Forward

NGP XI Midstream Holdings Case Study

NGP XI

June 18, 2025

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Operations Department/Manual Entry Private Client Resources

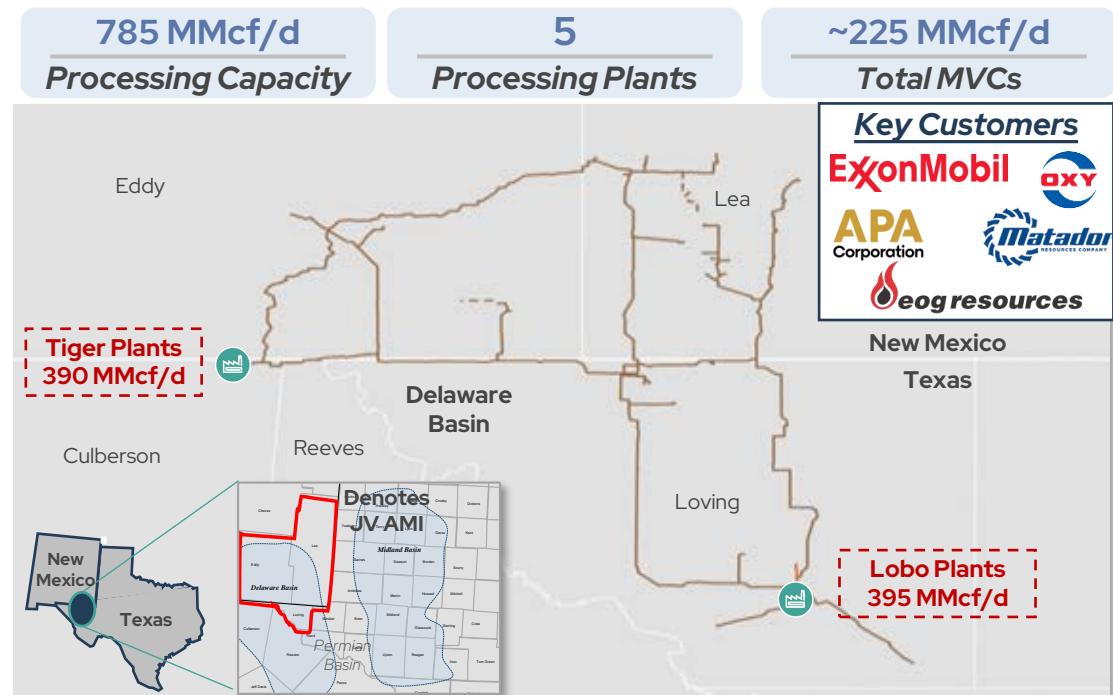
NGP XI Midstream Holdings: Delaware Basin G&P JV Exit

On May 28th 2025, NGP XI Midstream Holdings, L.L.C. ("NGP Midstream") closed the sale of its 49.9% interest in Delaware G&P LLC ("Delaware JV") to ONEOK, Inc. ("ONEOK") for a headline purchase price of \$940 million comprised of \$530 million in cash and \$410 million of ONEOK stock

Commentary and Transaction Highlights

- ✓ In August 2016, NGP formed a JV with EnLink Midstream, LLC ("EnLink") to invest in midstream assets in the Permian's northern Delaware Basin ("Delaware JV")
- ✓ In Q1 2025 ONEOK closed on the acquisition of EnLink and became the operator of the Delaware JV through EnLink's 50.1% ownership stake
- ✓ Following the acquisition, NGP entered negotiations with ONEOK prior to the commencement of NGP's ability to force a sale of the entire 8/8ths JV beginning on June 30th, 2025
- ✓ On May 28th, 2025, ONEOK closed on the acquisition of NGP Midstream's 49.9% interest in the Delaware JV for a headline price of \$940 million consisting of \$530 million of cash and \$410 million of stock consideration in ONEOK shares
 - ✓ The cash consideration, along with existing cash on hand at NGP Midstream, was used to fully repay the \$425 million Term Loan B principal and accrued interest, with the remaining cash proceeds distributed to NGP Midstream
 - ✓ NGP Midstream subsequently exited its 4.85 million shares of ONEOK stock at an average net price of \$82.71 to realize \$401 million in gross proceeds to NGP Midstream (~2% discount to issue price)
- ✓ Ultimately, the transaction resulted in ~\$449 million of total gross distributions to NGP XI for a total gross realized ROI of 2.8x
 - ✓ NGP XI retains ~\$14 million of estimated unrealized proceeds that result in a total gross ROI of 2.9x

Asset Overview

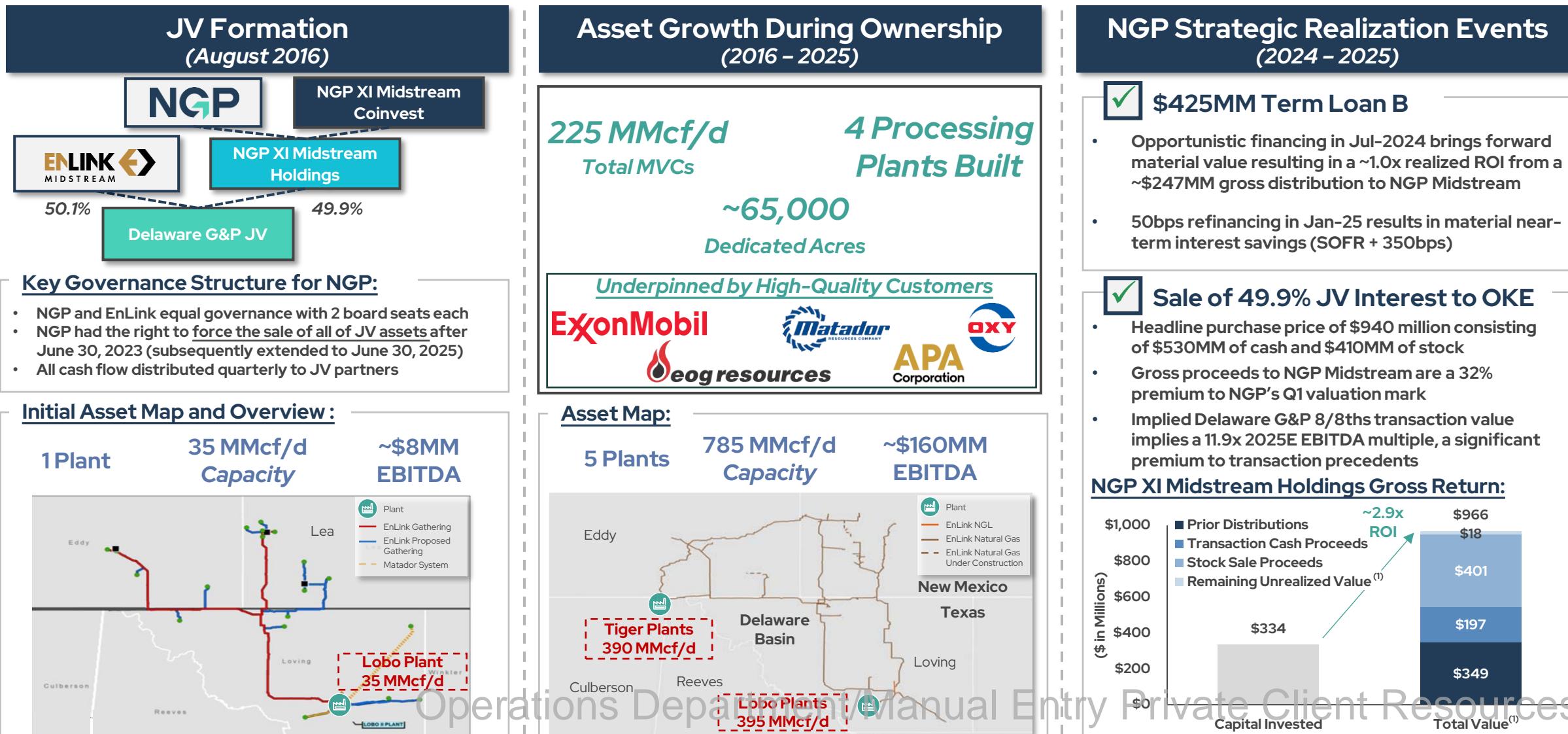


NGP XI Gross Returns Summary



History of NGP XI Midstream's Investment in the Delaware G&P JV

NGP's Structuring of Key Strategic Governance Rights at JV Formation Resulted in Significant Premium Realized at Exit



ILPA Standards Committee: Capital Call & Distribution Template

| | | |
|---|--------------------------------|------------------------|
| 2.1 Fund Name | NGP Natural Resources XI, L.P. | |
| Section A: Fund Level/Cash Flow Information | | |
| 2.2 Issue Date: | | 06/20/2025 |
| 2.3 Due Date: | | 06/20/2025 |
| 2.4 Fund Local Currency: | | USD |
| 2.5a GP Commitment to Partnership and NGP XI | | \$106,500,000 |
| 2.6a Fund Size (Partnership and NGP XI) | | \$5,325,000,000 |
| Fund Aggregate Calls/Distributions (incl. GP's Share) | Contributions | (Distributions) |
| 2.7 Cumulative Fund Amount (Prior to Current Notice): | \$5,364,242,499 | \$(7,136,071,014) |
| 2.8 Fund Amount (Current Notice): | \$0 | \$(507,537,615) |
| Cumulative Fund Amount (Including Current Notice): | \$5,364,242,499 | \$(7,643,608,629) |
| Section B: LP Information | | |
| 2.9 Limited Partner Name: | Brooks Haven Investments, LLC | |
| 2.10 Limited Partner Commitment: LP % of Fund (LP Commitment/Fund Size) | | \$5,000,000 0.094% |
| 2.11 LP Unfunded Commitment (Prior to current notice) | | \$157,901 |
| 2.12 LP Cumulative Contributions (Prior to current notice) | | \$5,047,499 |
| 2.13 LP Cumulative Distributions (Prior to current notice) | | \$6,687,881 |
| LP Balances / Totals | | |
| 2.18 Unfunded Commitment | | |
| Unfunded Balance (Prior to Current Notice) | | \$157,901 |
| Impact on Unfunded Balance (Current Notice) | | \$0 |
| Unfunded Balance (Including Current Notice) | | \$157,901 |
| Aggregate Calls / Distributions | Contributions | (Distributions) |
| 2.19 Cumulative LP Amount (Prior to Current Notice): as a % of Fund Amount | \$5,047,499 0.09% | \$(6,687,881) 0.09% |
| 2.20 LP Amount (Current Notice): as a % of Fund Amount | \$0 0.00% | \$(144,570) 0.03% |
| 2.21 Cumulative LP Amount (Including Current Notice): as a % of Fund Amount | \$5,047,499 0.09% | \$(6,832,451) 0.09% |
| 2.22 LP Total Net Amount Called / (Distributed) - Current Notice | \$(144,570) | |

Section C: Worksheet - LP Amounts (estimated GAAP accounting treatment)

| 2.14 Holding Name/Transaction Description | 2.15 Transaction Type | 2.16 LP Amount | 2.17 Impact to Unfunded Commitment | Value Impact to Unfunded Commitment (Net Contributed) | Net Amount Called/ (Distributed) - Current Notice |
|--|--|-----------------------|---|--|--|
| Carried Interest | Distribution: GP - Carried Interest Paid by LP | \$331,992 | No Impact | \$0 | \$331,992 |
| Axia Energy II, LLC | Distribution: Income | \$935 | No Impact | \$0 | \$(935) |
| Aspen Energy Partners, LLC | Distribution: Realized Gain/ Loss | \$8,977 | No Impact | \$0 | \$8,977 |
| Confluence Resources Holdings LP | Distribution: Realized Gain/ Loss | \$2,336 | No Impact | \$0 | \$2,336 |
| NGP XI Midstream Holdings, L.L.C. | Distribution: Realized Gain/ Loss | \$186,202 | No Impact | \$0 | \$(186,202) |
| Aspen Energy Partners, LLC | Distribution: Return of Capital | \$60,688 | No Impact | \$0 | \$(60,688) |
| Confluence Resources Holdings LP | Distribution: Return of Capital | \$4,993 | No Impact | \$0 | \$(4,993) |
| NGP XI Midstream Holdings, L.L.C. | Distribution: Return of Capital | \$235,057 | No Impact | \$0 | \$(235,057) |