

## **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



# NGP XI Midstream Holdings Case Study

NGP XI

June 18, 2025

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Operations Department/Manual Entry Private Client Resources

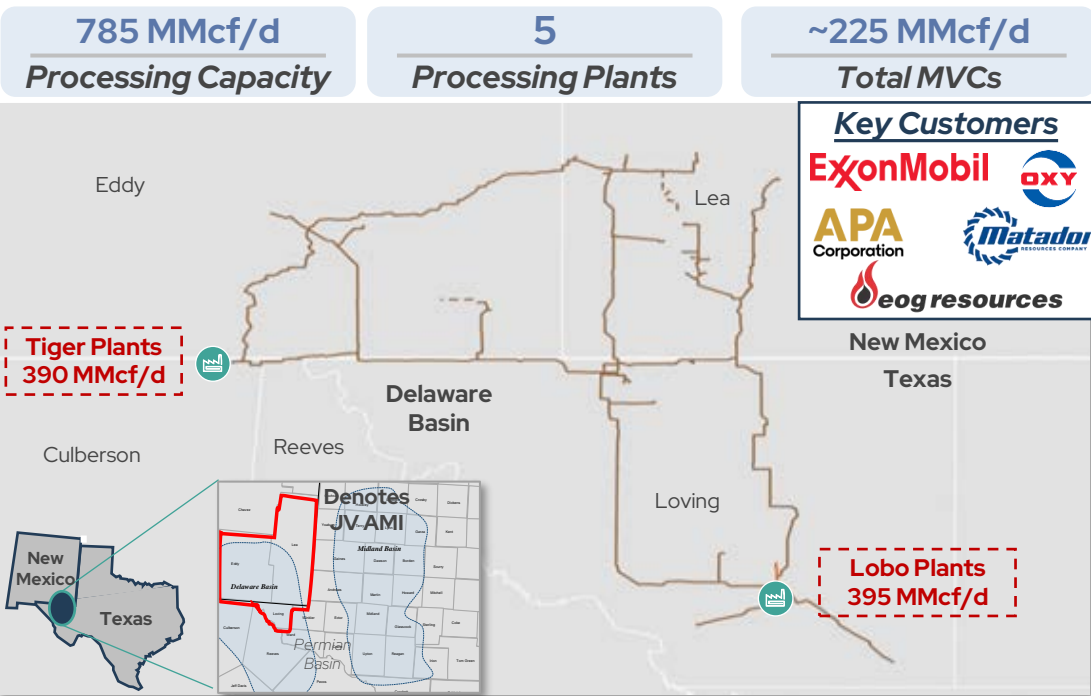
# NGP XI Midstream Holdings: Delaware Basin G&P JV Exit

On May 28<sup>th</sup> 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

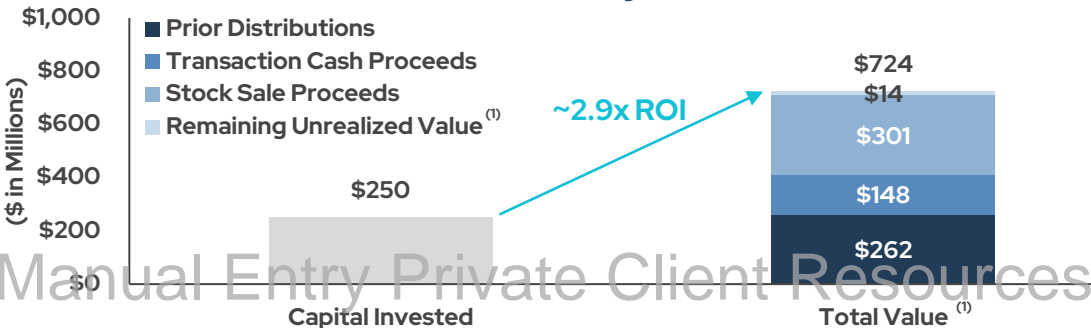
## Commentary and Transaction Highlights

- ✓ 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 30<sup>th</sup>, 2025
- ✓ On May 28<sup>th</sup>, 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

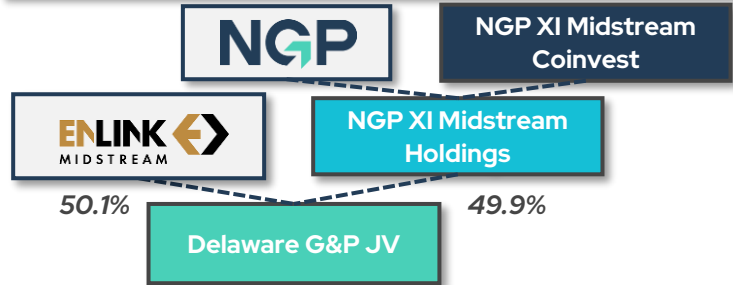


Operations Department/Manual Entry Private Client Resources

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

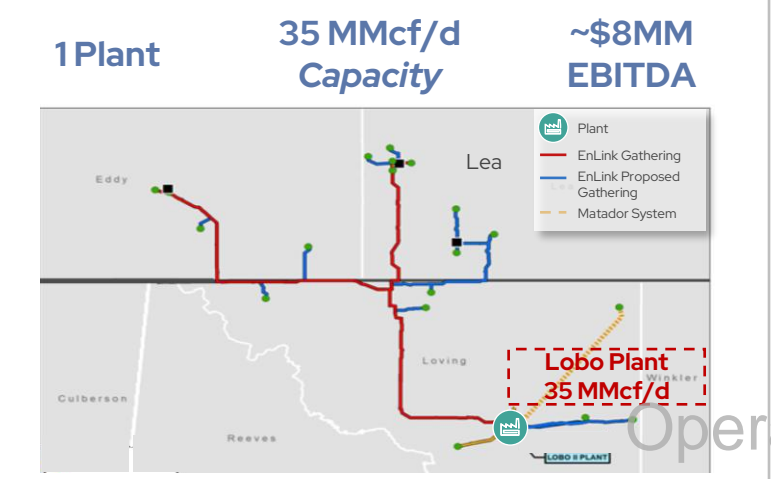
NGP's Structuring of Key Strategic Governance Rights at JV Formation Resulted in Significant Premium Realized at Exit

## JV Formation (August 2016)

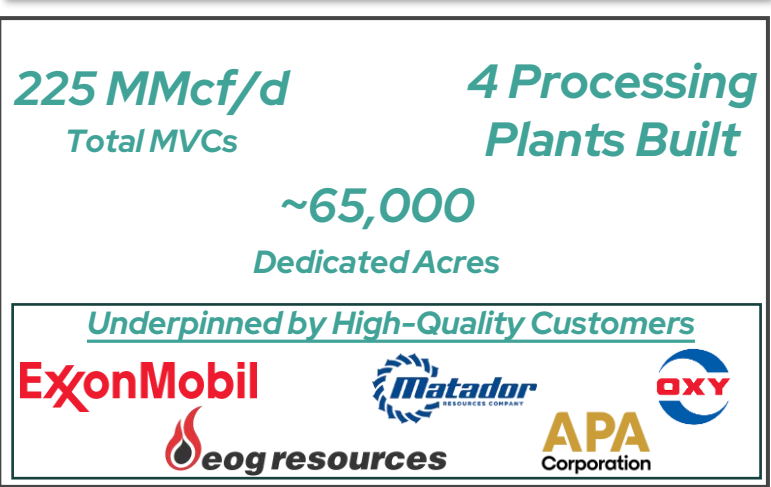


- Key Governance Structure for NGP:**
- NGP and EnLink equal governance with 2 board seats each
  - NGP had the right to force the sale of all of JV assets after June 30, 2023 (subsequently extended to June 30, 2025)
  - All cash flow distributed quarterly to JV partners

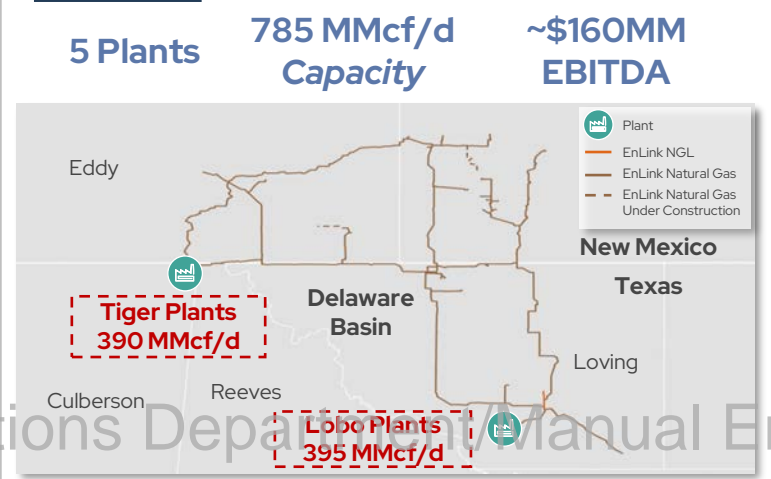
## Initial Asset Map and Overview :



## Asset Growth During Ownership (2016 – 2025)



## Asset Map:

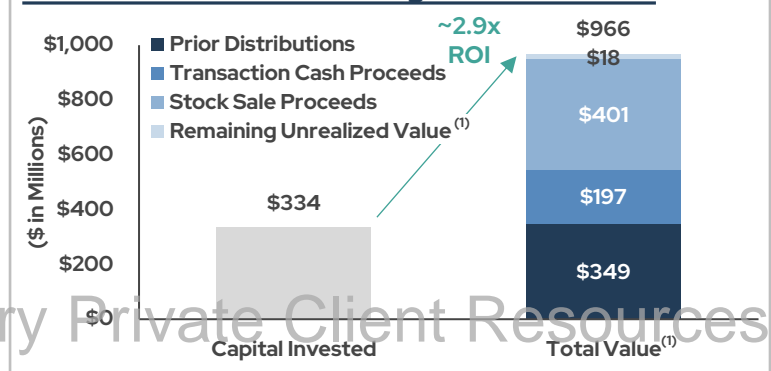


## NGP Strategic Realization Events (2024 – 2025)

- ✓ **\$425MM Term Loan B**
  - Opportunistic financing in Jul-2024 brings forward material value resulting in a ~1.0x realized ROI from a ~\$247MM gross distribution to NGP Midstream
  - 50bps refinancing in Jan-25 results in material near-term interest savings (SOFR + 350bps)

- ✓ **Sale of 49.9% JV Interest to OKE**
  - Headline purchase price of \$940 million consisting of \$530MM of cash and \$410MM of stock
  - Gross proceeds to NGP Midstream are a 32% premium to NGP's Q1 valuation mark
  - Implied Delaware G&P 8/8ths transaction value implies a 11.9x 2025E EBITDA multiple, a significant premium to transaction precedents

## NGP XI Midstream Holdings Gross Return:





# 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:	\$5,000,000		
LP % of Fund (LP Commitment/Fund Size)	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):	\$5,047,499	\$(6,687,881)	
as a % of Fund Amount	0.09%	0.09%	
2.20 LP Amount (Current Notice):	\$0	\$(144,570)	
as a % of Fund Amount	0.00%	0.03%	
2.21 Cumulative LP Amount (Including Current Notice):	\$5,047,499	\$(6,832,451)	
as a % of Fund Amount	0.09%	0.09%	
2.22 LP Total Net Amount Called / (Distributed) - Current Notice			
\$ (144,570)			

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

<b>2.14 Holding Name/Transaction Description</b>	<b>2.15 Transaction Type</b>	<b>2.16 LP Amount</b>	<b>2.17 Impact to Unfunded Commitment</b>	<b>Value Impact to Unfunded Commitment (Net Contributed)</b>	<b>Net Amount Called/ (Distributed) - Current Notice</b>
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)