

APOLLO

9 West 57 Street New York, NY 10019

November 4, 2021

Investor StepStone Group
StepStone Group LP
4275 Executive Square
Suite 500
La Jolla, California 92037

Re: Apollo Natural Resources Partners II, L.P.

Dear Investor:

Please find the unaudited Capital Account Statement and Statement of Changes in Partner's Capital for U.S. Bank, N.A. FBO CPRIM Cayman II LLC's investment in Apollo Natural Resources Partners II, L.P. for the period ended September 30, 2021.

Additionally, in accordance with periodic reporting requirements contained in Section 8.2(e) of the Partnership Agreement, we confirm that after due inquiry and investigation: (i) no Triggering Event has occurred with respect to the Management Company, the General Partner, any director of the Management Company or the General Partner or any Principal Partner; (ii) no Principal Partner or director of the Management Company or the General Partner has declared Bankruptcy; and (iii) to the best knowledge of the General Partner, the General Partner is in compliance with the provisions of the Partnership Agreement in all material respects.

Capitalized terms herein shall have the meaning assigned to them in the Partnership Agreement.

If you have any questions, please email our investor services team at investor@apollo.com or call (914) 694-8000.

Best Regards,

Apollo Management

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Investor StepStone Group
Nov 08 2021 2:13 PM

cc: Investor SEI Investments , sei_conversus@scic.com
Investor StepStone Group , cprimir@stepstonegroup.com , 129 S. Tryon St., Suite 880 , Charlotte , North Carolina 28202

Capital Account Statement¹ (unaudited)

For the investment of U.S. Bank, N.A. FBO CPRIM Cayman II LLC in Apollo Natural Resources Partners II, L.P.

Figures as of September 30, 2021

Commitment Overview

Capital commitment	\$	2,043,997
Contributed capital		(2,143,415)
Recallable distributions		330,789
Unpaid capital obligation	\$	231,371

Distribution Summary – LPA Based

Figures through September 30, 2021

Total return of capital	\$	1,111,879
Total gross income		564,640
Realized carry allocation paid or held in Escrow ²		(112,693)
Total Distributions		1,563,826
Estimated corporate taxes and holdback ³		(30)
Total Distributions – net of estimated corporate taxes	\$	1,563,796

Schedule of Investments and Capital Account Detail

Portfolio investments:		
Belvedere Royalties	\$	97,042
Celeros Flow Technology		122,573
Chisholm Oil & Gas		445
Debt Securities ⁴		146
Double Eagle III		41,278
Freestone Midstream		17,666
High Road Resources (F/K/A American Petroleum Partners)		1,850
Infrastructure Networks		14,721
Northwoods Energy		56,808
Phoenix Services		103,947
Resource Energy		25,941
Shale Logistics		19,541
Spartan Acquisition Corp. IV		15
Takkion Holdings		241,561
Tumbleweed Royalty II		76,327
Vistra Energy		30,749
Total Portfolio Investments ⁵		850,610
Cash, other assets and liabilities ⁵		223,335
Accrued unrealized carry allocation as of September 30, 2021		(8,481)
Ending Partner's Capital	\$	1,065,464

¹ Schedule of Investments and Capital Account Detail information is prepared from the combined Apollo Natural Resources Partners II, L.P. books and records, which are prepared in accordance with accounting principles generally accepted in the United States of America. These statements include portfolio investments and corresponding capital contributions through various alternative investment vehicles and conduit vehicles formed in accordance with Section 5.3 of the Partnership Agreement, if applicable. The fair value of each of the Partnership's portfolio investments are allocated to each individual limited partner in proportion to the capital contributed for each such investment.

² At September 30, 2021, realized carry allocation paid by the investor of \$37,647 is held in an Escrow Account in accordance with Section 4.9 of the Partnership Agreement.

³ Estimated corporate taxes and holdback withheld from electing Limited Partners are treated as distributions to such Limited Partners pursuant to section 4.2 of the Limited Partnership Agreement.

⁴ Reflects both committed and funded amounts at September 30, 2021 for certain debt securities acquired in secondary market transactions. In light of ongoing investment activities and evaluations of portfolio securities and issuers, the identities of these investments are being withheld in accordance with Section 3.1(b)(ii)(D) of the Partnership Agreement.

⁵ Total portfolio investments and other assets value is net of estimated U.S. Corporate Tax liability of \$-.

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Statement of Changes in Partner's Capital¹ (unaudited)

For the investment of U.S. Bank, N.A. FBO CPRIM Cayman II LLC in Apollo Natural Resources Partners II, L.P.

Period from July 1, 2021 to September 30, 2021

	Amounts
Beginning Partner's Capital:	\$ 1,005,746
Contributions:	
Investments	180,504
Management Fees	4,488
Operating Expenses	5,818
Total Contributions	<u>190,810</u>
Distribution:	
Gross distributions	(220,045)
Realized carry allocation paid or held in Escrow ²	63,786
Estimated corporate taxes and holdback ³	-
Net Distributions	<u>(156,259)</u>
Total investment income/(loss):	
Interest income	1,825
Dividend income	1,109
Total investment income/(loss)	<u>2,934</u>
Expenses:	
Gross management fees ⁶	(2,492)
Management fee offsets	240
Net Management fees	<u>(2,252)</u>
Affiliated expenses	(84)
Other operating expenses	(1,166)
Total Expenses	<u>(1,250)</u>
Net Investment income/(loss)	<u>(568)</u>
Realized gain/(loss) and unrealized appreciation/(depreciation) from investments and other receivables:	
Net realized gain/(loss) ⁴	(30,761)
Net change in unrealized appreciation/(depreciation) ⁵	(998)
Net realized gain/(loss) and net unrealized appreciation/(depreciation) from investments and other receivables	<u>(31,759)</u>
Net change in unrealized carry allocation	<u>57,494</u>
Ending Partner's Capital:	\$ 1,065,464

¹ Statement of Changes in Partner's Capital is prepared from the Apollo Natural Resources Partners II, L.P. books and records, which are prepared in accordance with accounting principles generally accepted in the United States of America.

² For the quarter ending September 30, 2021, realized carry allocation paid by the investor of \$37,647 was added to an Escrow Account in accordance with Section 4.9 of the Partnership Agreement.

³ Estimated corporate taxes and holdback withheld from electing Limited Partners are treated as distributions to such Limited Partners pursuant to section 4.2 of the Limited Partnership Agreement.

⁴ Net realized gain/(loss) is net of estimated U.S. corporate tax refund/(payment) during the period of \$-.

⁵ Net change in unrealized appreciation/(depreciation) from investments and other receivables is net of increase/(decrease) in estimated U.S. corporate tax liability of \$-.

⁶ Gross management fees is based on Adjusted Cost of \$797,452 at an annual rate of 1.25 %.

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