

Blackstone Energy Partners L.P.

For the Exclusive Use of Fubon Life Insurance Co., Ltd
Capital Account Statement as of September 30, 2021
Highly Confidential & Trade Secret

Summary

(Amount in \$ Thousands)

BEP AVAILABLE CAPITAL	LIMITED PARTNERS	BLACKSTONE	TOTAL INVESTMENT
Capital Available for Investment	2,324,069	50,000	2,374,069
Net Recall Capital ⁽²⁾	400,966	8,626	409,593
Adjusted Capital Available for Investment	2,725,035	58,626	2,783,662
(-) Capital Invested at 09/30/21	2,473,585	53,217	2,526,802
(-) Advance Drawdowns	-	-	-
(+) Pending Drawdowns	-	-	-
(-) Capital Contribution for Expenses	31,672	681	32,354

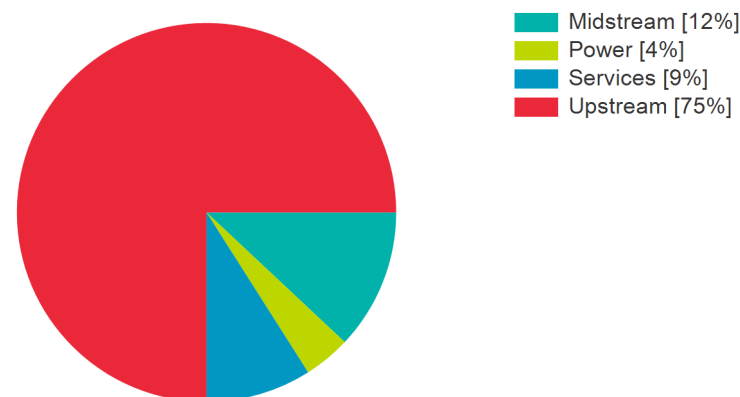
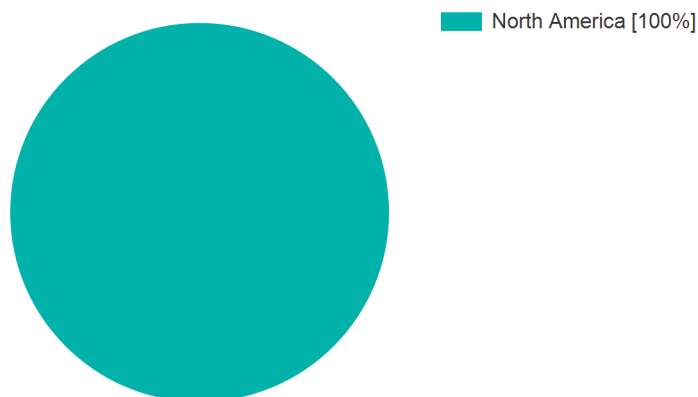
UNFUNDED CAPITAL COMMITMENT	219,778	4,728	224,506
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PERFORMANCE	BEP ⁽¹⁾	LIMITED PARTNER
Gross Multiple of Invested Capital ⁽³⁾	1.78x	1.78x
Net Multiple of Invested Capital ⁽⁴⁾	1.56x	1.56x
Gross IRR ⁽⁵⁾	14.5%	14.6%
Net IRR ⁽⁶⁾	11.1%	11.1%
Capital Invested	2,526,802	53,217
Realized Proceeds ⁽⁷⁾	3,741,767	78,818
Unrealized Value ⁽⁸⁾	749,647	15,788

REALIZED/UNREALIZED VALUE⁽⁸⁾	4,491,414	94,607
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BEP Unrealized Investment Portfolio

(Remaining Invested Capital in Thousands: \$844,297) ⁽⁹⁾



Limited Partner's Investment Record

(Amount in \$)

INVESTMENT NAME	INVESTMENT	REALIZED PROCEEDS ⁽¹⁾	UNREALIZED VALUE			TOTAL VALUE	TOTAL GAIN/(LOSS)	GROSS IRR ⁽²⁾⁽³⁾⁽⁴⁾	MOIC ⁽²⁾
			EXCLUDING FX GAIN/(LOSS)	FX GAIN/(LOSS)	INCLUDING FX GAIN/(LOSS)				
Alta	2,485,007	4,559,428	243,786	-	243,786	4,803,214	2,318,207	44.6%	1.93x
Cheniere	7,036,578	29,467,075	1,894,005	-	1,894,005	31,361,080	24,324,502	42.3%	4.46x
Custom Truck One Source	3,555,342	5,070,128	1,397,446	-	1,397,446	6,467,574	2,912,232	10.0%	1.82x
Fisterra Energy	1,602,645	3,652,563	-	-	-	3,652,563	2,049,917	34.0%	2.28x
Global Offshore Wind	2,687,760	3,453,611	9,386	-	9,386	3,462,997	775,237	8.3%	1.29x
LLOG Exploration	9,734,127	8,504,571	1,229,538	-	1,229,538	9,734,109	(18)	-	1.00x
Lonestar Generation	7,157,969	9,363,166	700,389	-	700,389	10,063,555	2,905,585	12.7%	1.41x
Olympus Energy LLC (fka Huntley & Huntley)	2,626,979	52,142	3,797,412	-	3,797,412	3,849,554	1,222,574	5.6%	1.47x
PGE	3,517,555	-	-	-	-	-	(3,517,555)	TL	0.00x
Royal Resources	5,755,718	11,219,031	1,678,207	-	1,678,207	12,897,238	7,141,519	18.2%	2.24x
Vine Energy Inc.	7,057,021	4,106,450	4,838,064	-	4,838,064	8,944,514	1,887,493	4.7%	1.27x
Subtotal	53,216,701	79,448,165	15,788,232	-	15,788,232	95,236,398	42,019,697	-	-
Partnership Expenses Withheld	-	(629,711)	-	-	-	(629,711)	(629,711)	-	-
TOTAL	53,216,701	78,818,455	15,788,232	-	15,788,232	94,606,687	41,389,986	14.6%	1.78x

Capital Account Statement

(Amount in \$)

	BEP INVESTMENTS ⁽¹⁾					LIMITED PARTNER CAPITAL BALANCE ⁽¹⁾								
INVESTMENT NAME	INVESTMENT	RETURN OF CAPITAL	RECOUPED LOSSES ⁽²⁾	UNREALIZED APPRECIATION ⁽³⁾	UNREALIZED VALUE	INVESTMENT %	INVESTMENT	RETURN OF CAPITAL	RECOUPED LOSSES	REMAINING INVESTMENT	UNREALIZED APPRECIATION ⁽³⁾	UNDISTRIBUTED PROCEEDS	ADVANCE/ (PENDING) DRAWDOWNS	ENDING CAPITAL BALANCE
Alta	117,991,519	(117,991,519)	-	11,575,276	11,575,276	2.1061%	2,485,007	(2,485,007)	-	-	243,786	-	-	243,786
Cheniere	334,106,358	(334,106,358)	-	89,929,963	89,929,963	2.1061%	7,036,578	(7,036,578)	-	-	1,894,005	-	-	1,894,005
Custom Truck One Source	168,812,500	(148,224,102)	-	45,764,258	66,352,656	2.1061%	3,555,342	(3,121,732)	-	433,610	963,836	101,137	-	1,498,583
Global Offshore Wind	127,618,540	(127,618,540)	-	445,656	445,657	2.1061%	2,687,760	(2,687,760)	-	-	9,386	46,876	-	56,262
LLOG Exploration	462,189,668	(218,072,878)	(185,736,641)	-	58,380,149	2.1061%	9,734,127	(4,592,809)	(3,911,779)	1,229,538	-	-	-	1,229,538
Lonestar Generation	339,870,200	(339,870,200)	-	33,255,431	33,255,431	2.1061%	7,157,969	(7,157,969)	-	-	700,389	-	-	700,389
Olympus Energy LLC (fka Huntley & Huntley)	124,732,577	(2,475,760)	(3,856,751)	61,906,251	180,306,317	2.1061%	2,626,979	(52,142)	(81,227)	2,493,611	1,303,801	-	-	3,797,412
Royal Resources	273,289,397	(207,801,894)	-	14,196,063	79,683,566	2.1061%	5,755,718	(4,376,493)	-	1,379,225	298,982	51,659	-	1,729,866
Vine Energy Inc.	335,077,034	(110,247,480)	(47,560,126)	52,448,471	229,717,899	2.1061%	7,057,021	(2,321,910)	(1,001,659)	3,733,452	1,104,612	35,008	-	4,873,072
Subtotal	2,283,687,794	(1,606,408,732)	(237,153,516)	309,521,368	749,646,914		48,096,501	(33,832,400)	(4,994,665)	9,269,436	6,518,796	234,681	-	16,022,913
Unrealized Carried Interest	-	-	-	-	-		-	-	-	-	(1,262,999)	(29,603)	-	(1,292,602)
Miscellaneous Accruals ⁽⁴⁾	-	-	-	-	-		-	-	-	-	(28,721)	-	-	(28,721)
TOTAL	2,283,687,794	(1,606,408,732)	(237,153,516)	309,521,368	749,646,914	2.1061%	48,096,501	(33,832,400)	(4,994,665)	9,269,436	5,227,076	205,078	-	14,701,590

Unfunded Capital Commitments

(LP Commitment: 2.11 %, Amount in \$)

	BEP ⁽¹⁾	LIMITED PARTNER ⁽¹⁾
Capital Commitment	2,374,068,525	50,000,000
Recall Amount ⁽⁵⁾	409,592,822	8,626,390
(-) Expired Capital ⁽⁶⁾	-	-
Adjusted Capital Available for Investment	2,783,661,347	58,626,390
(-) Capital Invested	2,526,801,895	53,216,701
(-) Advance Drawdowns	-	-
(+) Pending Drawdowns	-	-
(-) Capital Contributions for Expenses	32,353,705	681,398
UNFUNDED CAPITAL COMMITMENTS	224,505,748	4,728,291



Summary of Management Fees

(Excluded from Capital Commitment)

	QTD	YTD	ITD
BEP ⁽¹⁾			
Gross Management Fees Due to Advisor	628,662	2,975,348	142,968,437
Reduction Amounts	(1,625,705)	(3,580,148)	(64,361,386)
Remaining Carry Forward Credit	997,043	997,043	997,043
NET MANAGEMENT FEES RECEIVED BY ADVISOR	-	392,243	79,604,094
LIMITED PARTNER ⁽¹⁾			
Gross Management Fees Due to Advisor	13,543	64,094	3,122,206
Reduction Amounts	(35,021)	(77,123)	(1,285,907)
Remaining Carry Forward Credit	21,478	21,478	21,478
NET MANAGEMENT FEES RECEIVED BY ADVISOR	-	8,450	1,857,776

Capital Account Reconciliation

(Amount in \$)

INVESTMENT NAME	BEP ⁽¹⁾		LIMITED PARTNER ⁽²⁾	
	QTD 07/01/21 - 09/30/21	YTD 01/01/21 - 09/30/21	QTD 07/01/21 - 09/30/21	YTD 01/01/21 - 09/30/21
Beginning Balance	711,858,773	683,711,968	13,908,294	13,296,985
Increase (Decrease) in Unrealized Appreciation				
Alta	(24,683)	250,218	(520)	5,270
Cheniere	886,031	2,198,737	18,661	46,307
Custom Truck One Source	(4,607,344)	(47,082,617)	(97,035)	(991,602)
Global Offshore Wind	(33,860)	(29,587)	(713)	(623)
Lonestar Generation	-	13,473,040	-	283,754
Olympus Energy LLC (fka Huntley & Huntley)	25,190,925	59,430,491	530,543	1,251,659
Royal Resources	(6,496,321)	26,181,530	(136,818)	551,406
Vine Energy Inc.	23,774,533	163,622,857	500,713	3,446,043
	38,689,281	218,044,668	814,831	4,592,215
Increase (Decrease) in Realized Appreciation				
Custom Truck One Source	4,802,126	92,512,530	80,910	655,853
Global Offshore Wind	2,225,726	2,225,726	37,501	37,501
Vine Energy Inc.	-	25,491,839	-	536,881
	7,027,852	120,230,096	118,410	1,230,235
Current Income				
Royal Resources	2,452,858	5,378,530	51,659	113,277
Vine Energy Inc.	2,381,418	4,511,114	70,316	108,502
	4,834,275	9,889,645	121,976	221,778
Increase (Decrease) in Realized/Unrealized Appreciation	50,551,409	348,164,408	1,055,217	6,044,228
Distributions				
Realized Gains	-	(113,505,293)	-	(1,118,207)
Return of Capital	-	(150,699,862)	-	(3,173,873)
Current Income	(3,018,487)	(7,381,999)	(70,347)	(155,579)
	(3,018,487)	(271,587,153)	(70,347)	(4,447,659)
Allocation of Unrealized Carried Interest	-	-	(186,321)	(160,800)



Capital Account Reconciliation

(Amount in \$)

INVESTMENT NAME	BEP ⁽¹⁾		LIMITED PARTNER ⁽²⁾	
	QTD	YTD	QTD	YTD
	07/01/21 - 09/30/21	01/01/21 - 09/30/21	07/01/21 - 09/30/21	01/01/21 - 09/30/21
Miscellaneous Accruals ⁽³⁾	(246,915)	(1,144,443)	(5,252)	(31,164)
ENDING BALANCE	759,144,780	759,144,780	14,701,590	14,701,590

RECONCILIATION OF FUND UNREALIZED VALUE TO TOTAL PARTNERS' CAPITAL BALANCE

Unrealized Value of Investments ⁽⁴⁾	749,646,914
(+) Undistributed Proceeds	10,507,341
(+ / -) Advance/(Pending) Drawdowns	-
(+) Miscellaneous Accruals ⁽³⁾	(1,009,476)
ENDING CAPITAL BALANCE	759,144,780

Cash Activity: Distributions

(Amount in \$)

INVESTMENT NAME	LEGAL ENTITY	DATE	BEP		LIMITED PARTNER	
			QTD	YTD	QTD	YTD
Return of Capital:						
Custom Truck One Source	Blackstone Energy Partners NQ L.P.	05/10/2021	-	148,224,102	-	3,121,732
Olympus Energy LLC (fka Huntley & Huntley)	Blackstone Energy Partners Q L.P.	02/16/2021	-	2,475,760	-	52,142
			-	150,699,862	-	3,173,874
Gain on Disposition:						
Custom Truck One Source	Blackstone Energy Partners NQ L.P.	05/10/2021	-	87,710,404	-	574,943
Royal Resources	Blackstone Energy Partners Q L.P.	02/16/2021	-	303,049	-	6,382
Vine Energy Inc.	Blackstone Energy Partners Q L.P.	05/24/2021	-	25,491,839	-	536,881
			-	113,505,292	-	1,118,206
Current Income:						
Royal Resources	Blackstone Energy Partners Q L.P.	02/16/2021	-	971,843	-	20,468
Royal Resources	Blackstone Energy Partners Q L.P.	05/24/2021	-	1,261,972	-	26,578
Royal Resources	Blackstone Energy Partners Q L.P.	08/30/2021	1,663,701	1,663,701	35,039	35,039
Vine Energy Inc.	Blackstone Energy Partners Q L.P.	05/24/2021	-	2,129,697	-	38,185
Vine Energy Inc.	Blackstone Energy Partners Q L.P.	08/30/2021	1,354,786	1,354,786	35,308	35,308
			3,018,487	7,381,999	70,347	155,578
TOTAL DISTRIBUTIONS			3,018,487	271,587,153	70,347	4,447,658

Cash Activity: Allocation of Gains - YTD

(Amount in \$)

INVESTMENT NAME	TRANSACTION TYPE	DATE	BEP	LIMITED PARTNER
Allocation of Current Income				
Royal Resources	Recoup Losses	02/16/2021	951,376	20,468
Royal Resources	Gain on Current Income	02/16/2021	20,468	-
Royal Resources	Recoup Losses	05/24/2021	335,652	7,221
Royal Resources	Gain on Current Income	05/24/2021	926,320	19,357
Royal Resources	Gain on Current Income	08/30/2021	1,663,701	35,039
Vine Energy Inc.	Gain on Current Income	05/24/2021	2,129,697	38,185
Vine Energy Inc.	Gain on Current Income	08/30/2021	1,354,786	35,308
TOTAL CURRENT INCOME ALLOCATION			7,382,000	155,578
Allocation of Gains on Dispositions				
Custom Truck One Source	Recoup Losses	05/10/2021	(209,831,772)	(4,514,320)
Custom Truck One Source	Gain On Disposition	05/10/2021	297,542,176	5,089,263
			87,710,404	574,943
Royal Resources	Recoup Losses	02/16/2021	296,667	6,382
Royal Resources	Gain On Disposition	02/16/2021	6,382	-
			303,049	6,382
Vine Energy Inc.	Recoup Losses	05/24/2021	24,954,958	536,881
Vine Energy Inc.	Gain On Disposition	05/24/2021	536,881	-
			25,491,839	536,881
TOTAL GAIN ALLOCATED			113,505,292	1,118,206



Realizations & Distributions

(Amount in \$)

INVESTMENT NAME	BEP ⁽¹⁾ REALIZATIONS				LIMITED PARTNER ⁽¹⁾ DISTRIBUTIONS				
	RECOUPED LOSSES ⁽²⁾	RETURN OF CAPITAL	GAIN	TOTAL	RECOUPED LOSSES	REALIZED PROCEEDS	RETURN OF CAPITAL	NET GAIN ⁽³⁾	TOTAL DISTRIBUTION
Alta	-	117,991,519	81,653,875	199,645,394	-	4,559,428	2,485,007	1,384,953	3,869,959
Cheniere	-	334,106,358	1,059,769,888	1,393,876,246	-	29,467,075	7,036,578	19,034,827	26,071,404
Custom Truck One Source	-	148,224,102	92,512,530	240,736,632	-	4,968,991	3,121,732	574,943	3,696,675
Fisterra Energy	-	76,095,789	96,027,026	172,122,815	-	3,652,563	1,602,645	1,968,566	3,571,211
Global Offshore Wind	(1)	127,618,540	31,868,374	159,486,914	-	3,406,736	2,687,760	597,763	3,285,523
LLOG Exploration	185,736,641	218,072,878	185,735,802	403,808,681	3,911,779	8,504,571	4,592,809	3,911,762	8,504,571
Lonestar Generation	-	339,870,200	104,174,369	444,044,569	-	9,363,166	7,157,969	2,123,353	9,281,323
Olympus Energy LLC (fka Huntley & Huntley)	3,856,751	2,475,760	-	2,475,760	81,227	52,142	52,142	-	52,142
PGE	167,018,311	-	-	-	3,517,555	-	-	-	-
Royal Resources	-	207,801,894	324,243,565	532,045,460	-	11,167,372	4,376,493	5,552,769	9,929,262
Vine Energy Inc.	47,560,126	110,247,480	83,277,277	193,524,757	1,001,659	4,071,442	2,321,910	1,534,894	3,856,804
Subtotal	404,171,828	1,682,504,520	2,059,262,706	3,741,767,228	8,512,220	79,213,486	35,435,045	36,683,830	72,118,874
Clawback Payment	-	-	-	-	-	-	-	-	-
Short Term Net Income	-	-	-	-	-	-	-	-	-
Undistributed Proceeds	-	-	-	-	-	234,681	-	-	-
Partnership Expenses Withheld	-	-	-	-	-	(629,711)	-	-	-
TOTAL	404,171,828	1,682,504,520	2,059,262,706	3,741,767,228	8,512,220	78,818,456	35,435,045	36,683,830	72,118,874



Management Fees & Fee Offsets

(Amount in \$)

	YEAR TO DATE
Management Fees Billed by the Advisor to BEP	392,243
Other Fees received by Blackstone Advisors which are subject to Management Fee Offset ⁽¹⁾	
Directors Fees	
Cheniere	1,158,255
Subtotal	1,158,255
Monitoring Fees	
Custom Truck One Source	1,309,000
Olympus Energy LLC (fka Huntley & Huntley)	8,281
Vine Energy Inc.	1,999,649
Subtotal	3,316,930
TOTAL FEES RECEIVED BY BEP'S INVESTMENT ADVISOR	4,867,428

	INCEPTION TO DATE
Management Fees Billed by the Advisor to BEP	79,604,094
Directors Fees	1,266,552
Monitoring Fees	26,941,046
Transaction Fees	52,248,292
TOTAL FEES RECEIVED BY BEP'S INVESTMENT ADVISOR	160,059,984



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Summary of Carried Interest

(Amount in \$)

	BEP	LIMITED PARTNER
Unrealized Carried Interest as of September 30, 2021	58,790,026	1,262,999
Unrealized Clawback as of September 30, 2021	-	-
Realized Carried Interest (Year To Date)	60,514,951	1,301,918
Realized Carried Interest (Inception To Date)	303,009,281	6,494,502

Appendix

Summary

Note: Numbers may not foot due to rounding.

- (1) Includes Alternative Investment Vehicles and Parallel Funds and excludes Blackstone Co-Investment vehicles.
- (2) Net of expired capital. Recall amount increases the Unused Capital Commitment per Paragraph 3.3.5 of the Partnership Agreement.
- (3) Represents Gross MOIC, calculated before management fees, expenses and the general partner's allocation of profits.
- (4) Represents Net MOIC, calculated after management fees, expenses and the general partner's allocation of profits.
- (5) Gross IRR represents the compound annual rate of return based on actual Fund cash flows and valuations as of 09/30/21, before management fees and the general partner's allocation of profits but after expenses withheld from distributions. Gross Fund IRR includes Blackstone Co-Investment vehicles.
- (6) Net IRR represents the compound annual rate of return based on actual Limited Partner(s) cash flows and valuations as of 09/30/21, after management fees, expenses and the general partner's allocation of profits.
- (7) Realized Proceeds are net of Partnership Expenses withheld from distributions. Excludes Carried Interest Distributions and Short Term Interest Income.
- (8) Excludes fund level financing.
- (9) Includes investments that have not been fully disposed or written-off.

Limited Partner's Investment Record

Note: Past performance is not necessarily indicative of future results. There can be no assurance that the Fund will achieve its objectives or avoid losses. These Gains or Losses do not reflect ultimate returns to investors, which would be reduced by fees, expenses and carried interest.

- (1) Realized Proceeds exclude Carried Interest Distributions and Short Term Interest Income.
- (2) For individual investments, Gross IRR and MOIC exclude unrealized foreign currency gain / (loss) and partnership expenses withheld from proceeds. Total Gross IRR & MOIC are net of unrealized foreign currency gain / (loss) and partnership expenses withheld from proceeds.
- (3) Gross IRR represents the compound annual rate of return based on actual cash flows and valuations as of 09/30/21, before management fees, drawdown for expenses and the general partner's allocation of profits but after expenses withheld from distributions.
- (4) TL Represents Total Loss or Near Total Loss on investment. IRR is incalculable for investments with recurrent negative cash flows without material corresponding positive cash flows or remaining value.

Capital Account Statement

- (1) Includes Alternative Investment Vehicles and Parallel Funds and excludes Blackstone Co-Investment Vehicles.
- (2) Includes the General Partner.
- (3) Unrealized Appreciation / (Depreciation) is based on estimates of unrealized fair values. Actual amounts realized may be significantly different.
- (4) May include Partnership Expenses funded using the Fund's credit facility.
- (5) Recall Amount increases the Unused Capital Commitment per paragraph 3.3.5 of the Partnership Agreement.
- (6) Expired Capital represents the amount of Capital Commitment that can no longer be drawn per paragraph 3.3.1(b) of the Partnership Agreement.

Capital Account Reconciliation

- (1) Includes Alternative Investment Vehicles and Parallel Funds and excludes Blackstone Co-Investment Vehicles.
- (2) Limited Partner amounts excludes tax provisions and expenses related to their participation in certain investments made through blocker/feeder entities.
- (3) May include Partnership Expenses funded using the Fund's credit facility.
- (4) Excludes fund level financing.



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Realization & Distributions

- (1) Includes Alternative Investment Vehicles and Parallel Funds and excludes Blackstone Co-Investment Participation. Reflects all distributions. For U.S. tax information reference the respective Schedule K-1.
- (2) Includes the General Partner.
- (3) Returns of capital in connection with writedowns are included in the realized gains of the investments through which these losses were recouped. Net Gain is after Carried Interest Distribution and Partnership Expenses.

Carried Interest, Management Fees & Fee Offsets

- (1) BEP amounts are shown gross i.e. before management fee offsets. Transaction Fees, Monitoring Fees and Director Fees offset Management Fees by 80%, to the extent they exceed broken deal expenses per the Investment Advisor Agreement.

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