# **Blackstone's Third Quarter** 2024 Supplemental Financial Data

October 17, 2024

Throughout this presentation, all current period amounts are preliminary and unaudited.

#### **Total Segments**

												Veeet	o-Date
(\$ in thousands)	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	30'23	o-Date 3Q'24
Management and Advisory Fees, Net						- 2 20							
Base Management Fees	\$ 1,439,149	\$ 1,496,876	\$ 1,528,561	\$ 1,580,452	\$ 1,619,547	\$ 1,620,609	\$ 1,619,743	\$ 1,605,948	\$ 1,644,730	\$ 1,651,566	\$ 1,710,941	\$ 4,859,899	\$ 5,007,237
Transaction, Advisory and Other Fees, Net	64,009	85,092	89,865	71,151	45,710	92,735	44,611	52,836	66,938	132,536	82,506	183,056	281,980
Management Fee Offsets	(29,790)	(25,051)	(6,856)	(10,512)	(12,870)	(10,158)	(10,514)	(4,953)	(4,097)	(4,164)	(6,713)	(33,542)	(14,974)
Total Management and Advisory Fees, Net	1,473,368	1,556,917	1,611,570	1,641,091	1,652,387	1,703,186	1,653,840	1,653,831	1,707,571	1,779,938	1,786,734	5,009,413	5,274,243
Fee Related Performance Revenues	558,065	346,593	372,131	172,708	148,244	266,738	274,551	168,994	295,501	177,067	264,101	689,533	736,669
Fee Related Compensation	(670,471)	(621,413)	(558,268)	(480,623)	(508,971)	(568,808)	(539,923)	(470,408)	(554,077)	(552,913)	(554,855)	(1,617,702)	(1,661,845)
Other Operating Expenses	(214,098)	(261,510)	(246,134)	(267,281)	(251,648)	(257,366)	(264,445)	(310,874)	(288,978)	(293,122)	(320,823)	(773,459)	(902,923)
Fee Related Earnings	\$ 1,146,864	\$ 1,020,587	\$ 1,179,299	\$ 1,065,895	\$ 1,040,012	\$ 1,143,750	\$ 1,124,023	\$ 1,041,543	\$ 1,160,017	\$ 1,110,970	\$ 1,175,157	\$ 3,307,785	\$ 3,446,144
Realized Performance Revenues	1,312,810	2,206,774	469,009	472,745	641,526	388,423	337,940	693,213	536,393	542,889	342,669	1,367,889	1,421,951
Realized Performance Compensation	(519,120)	(926,974)	(206,224)	(161,779)	(296,024)	(178,370)	(133,995)	(287,628)	(253,024)	(251,057)	(157,570)	(608,389)	(661,651)
Realized Principal Investment Income (Loss)	157,095	43,509	139,765	55,887	43,691	(7,461)	55,500	19,202	9,938	16,572	40,403	91,730	66,913
Total Net Realizations	950,785	1,323,309	402,550	366,853	389,193	202,592	259,445	424,787	293,307	308,404	225,502	851,230	827,213
Total Segment Distributable Earnings	\$ 2,097,649	\$ 2,343,896	\$ 1,581,849	\$ 1,432,748	\$ 1,429,205	\$ 1,346,342	\$ 1,383,468	\$ 1,466,330	\$ 1,453,324	\$ 1,419,374	\$ 1,400,659	\$ 4,159,015	\$ 4,273,357
Net Interest and Dividend Income (Loss)	(12,117)	(3,282)	(22,850)	6,755	(9,108)	46,110	3,890	65,228	(9,801)	(3,425)	(1,731)	40,892	(14,957)
Taxes and Related Payables	(147,652)	(354,789)	(184,130)	(105,297)	(171,005)	(180,380)	(175,747)	(143,378)	(177,145)	(163,728)	(120,278)	(527,132)	(461,151)
Distributable Earnings	\$ 1,937,880	\$ 1,985,825	\$ 1,374,869	\$ 1,334,206	\$ 1,249,092	\$ 1,212,072	\$ 1,211,611	\$ 1,388,180	\$ 1,266,378	\$ 1,252,221	\$ 1,278,650	\$ 3,672,775	\$ 3,797,249
Additional Metrics:													
Total Segment Revenues	\$ 3,501,338	\$ 4,153,793	+ _,=,=,	\$ 2,342,431	\$ 2,485,848	\$ 2,350,886	\$ 2,321,831	\$ 2,535,240	\$ 2,549,403	\$ 2,516,466	\$ 2,433,907	\$ 7,158,565	\$ 7,499,776
Total Assets Under Management	915,491,742	940,805,741	950,946,514	974,673,077	991,293,596	1,001,355,959	1,007,353,458	1,040,192,447	1,061,262,748	1,076,371,811	1,107,628,362	1,007,353,458	1,107,628,362
Fee-Earning Assets Under Management	677,943,302	683,825,961	705,865,351	718,386,888	731,973,409	731,145,065	734,541,603	762,607,902	781,397,555	808,656,801	820,457,203	734,541,603	820,457,203
Weighted-Average Fee-Earning AUM	663,956,180	680,884,632	694,845,656	712,126,119	725,180,149	731,559,237	732,843,334	748,574,752	772,002,728	795,027,178	814,557,002	729,011,741	793,279,865
Inflows	49,874,972	88,258,825	44,844,245	43,061,397	40,359,694	30,115,202	25,343,278	52,700,239	34,041,513	39,376,790	40,540,713	95,818,174	113,959,016
Capital Deployed	22,783,743	47,762,986	31,295,290	18,711,922	10,841,196	19,462,601	12,430,922	31,075,605	24,525,890	33,724,661	34,038,772	42,734,719	92,289,323
Realizations	23,235,910	29,309,457	15,745,865	13,476,408	17,951,836	17,178,175	14,775,981	15,784,847	15,045,112	23,460,101	22,736,943	49,905,992	61,242,156

#### **Real Estate**

												Year-t	to-Date
(\$ in thousands)	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	3Q'23	3Q'24
Management Fees, Net													
Base Management Fees	\$ 580,186	\$ 611,751	\$ 610,606	\$ 659,636	\$ 705,387	\$ 709,977	\$ 697,561	\$ 681,307	\$ 694,179	\$ 685,784	\$ 672,260	\$ 2,112,925	\$ 2,052,223
Transaction and Other Fees, Net	40,485	46,974	54,342	29,623	20,561	27,066	10,686	20,170	29,190	75,140	24,810	58,313	129,140
Management Fee Offsets	(960)	(689)	(1,842)	(7,047)	(10,457)	(8,307)	(7,616)	(2,977)	(2,930)	(3,467)	(1,524)	(26,380)	(7,921)
Total Management Fees, Net	619,711	658,036	663,106	682,212	715,491	728,736	700,631	698,500	720,439	757,457	695,546	2,144,858	2,173,442
Fee Related Performance Revenues	491,517	265,507	260,003	58,397	20,748	131,299	127,841	14,352	129,958	606	72,428	279,888	202,992
Fee Related Compensation	(344,842)	(273,893)	(239,572)	(180,818)	(137,610)	(199,006)	(199,384)	(139,880)	(174,569)	(184,404)	(166,567)	(536,000)	(525,540)
Other Operating Expenses	(66,003)	(88,329)	(74,701)	(86,298)	(74,181)	(71,949)	(83,074)	(95,846)	(89,762)	(92,378)	(100,739)	(229,204)	(282,879)
Fee Related Earnings	\$ 700,383	\$ 561,321	\$ 608,836	\$ 473,493	\$ 524,448	\$ 589,080	\$ 546,014	\$ 477,126	\$ 586,066	\$ 481,281	\$ 500,668	\$ 1,659,542	\$ 1,568,015
Realized Performance Revenues	802,916	1,997,720	142,794	42,283	11,096	119,721	17,419	96,122	49,967	53,472	78,022	148,236	181,461
Realized Performance Compensation	(290,031)	(831,402)	(33,464)	(13,148)	(3,165)	(69,593)	(7,813)	(42,728)	(21,863)	(25,295)	(44,761)	(80,571)	(91,919)
Realized Principal Investment Income (Loss)	53,975	29,116	45,297	22,402	2,224	(70)	1,565	3,909	2,193	7,053	6,421	3,719	15,667
Total Net Realizations	566,860	1,195,434	154,627	51,537	10,155	50,058	11,171	57,303	30,297	35,230	39,682	71,384	105,209
Segment Distributable Earnings	\$ 1,267,243	\$ 1,756,755	\$ 763,463	\$ 525,030	\$ 534,603	\$ 639,138	\$ 557,185	\$ 534,429	\$ 616,363	\$ 516,511	\$ 540,350	\$ 1,730,926	\$ 1,673,224
Additional Metrics:													
Segment Revenues	\$ 1,968,119	\$ 2,950,379	\$ 1,111,200	\$ 805,294	\$ 749,559	\$ 979,686	\$ 847,456	\$ 812,883	\$ 902,557	\$ 818,588	\$ 852,417	\$ 2,576,701	\$ 2,573,562
Total Assets Under Management	298,196,783	320,038,428	319,346,406	326,146,904	331,797,338	333,241,514	331,500,697	336,940,096	339,332,420	336,100,271	325,075,713	331,500,697	325,075,713
Fee-Earning Assets Under Management	240,621,453	252,125,870	273,447,850	281,967,153	287,497,306	287,556,241	284,936,903	298,889,475	301,583,557	299,066,252	285,488,072	284,936,903	285,488,072
Weighted-Average Fee-Earning AUM	231,049,076	246,373,662	262,786,860	277,707,501	284,732,231	287,526,773	286,246,571	291,913,189	300,236,515	300,324,904	292,277,161	285,489,401	296,256,838
Inflows	17,043,319	48,878,703	10,106,034	14,171,821	17,045,929	7,890,788	9,080,894	19,904,895	8,089,218	5,922,807	5,834,937	34,017,611	19,846,962
Capital Deployed	7,491,239	25,593,130	11,170,502	3,688,473	2,027,483	4,125,926	2,610,367	6,261,702	4,796,519	9,813,906	3,655,251	8,763,776	18,265,676
Realizations	9,537,783	19,846,905	4,077,373	3,599,775	4,423,681	5,542,607	4,210,722	4,567,068	3,847,191	5,454,439	7,405,152	14,177,010	16,706,782

#### **Private Equity**

												Year-	to-Date
(\$ in thousands)	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	3Q'23	3Q'24
Management and Advisory Fees, Net													
Base Management Fees	\$ 444,726	\$ 456,984	\$ 490,526	\$ 489,961	\$ 475,485	\$ 466,761	\$ 481,224	\$ 480,502	\$ 474,591	\$ 468,237	\$ 511,355	\$ 1,423,470	\$ 1,454,183
Transaction, Advisory and Other Fees, Net	12,972	29,035	23,283	32,682	15,597	49,722	22,604	20,925	26,891	46,238	45,592	87,923	118,721
Management Fee Offsets	(27,158	) (23,157)	(3,634)	(2,129)	(1,310)	(794)	(2,000)	(1,124)	(275)	376	(4,127)	(4,104)	(4,026)
Total Management and Advisory Fees, Net	430,540	462,862	510,175	520,514	489,772	515,689	501,828	500,303	501,207	514,851	552,820	1,507,289	1,568,878
Fee Related Performance Revenues	(648	) -	-	-	-	-	-	-	-	8,703	5,868	-	14,571
Fee Related Compensation	(157,038	) (159,599)	(148,250)	(134,871)	(167,726)	(162,379)	(152,491)	(137,082)	(162,559)	(158,068)	(169,059)	(482,596)	(489,686)
Other Operating Expenses	(70,010	) (85,987)	(78,851)	(80,119)	(79,751)	(77,423)	(81,738)	(90,309)	(90,035)	(87,436)	(96,660)	(238,912)	(274,131)
Fee Related Earnings	\$ 202,844	\$ 217,276	\$ 283,074	\$ 305,524	\$ 242,295	\$ 275,887	\$ 267,599	\$ 272,912	\$ 248,613	\$ 278,050	\$ 292,969	\$ 785,781	\$ 819,632
Realized Performance Revenues	465,271	122,874	309,327	309,122	501,007	220,886	299,271	322,701	449,874	381,797	216,643	1,021,164	1,048,314
Realized Performance Compensation	(212,805	) (57,696)	(164,765)	(115,040)	(233,597)	(90,162)	(114,211)	(146,184)	(220,481)	(179,761)	(94,800)	(437,970)	(495,042)
Realized Principal Investment Income	67,969	9,960	38,580	28,076	34,168	11,708	22,682	7,662	22,429	5,725	9,028	68,558	37,182
Total Net Realizations	320,435	75,138	183,142	222,158	301,578	142,432	207,742	184,179	251,822	207,761	130,871	651,752	590,454
Segment Distributable Earnings	\$ 523,279	\$ 292,414	\$ 466,216	\$ 527,682	\$ 543,873	\$ 418,319	\$ 475,341	\$ 457,091	\$ 500,435	\$ 485,811	\$ 423,840	\$ 1,437,533	\$ 1,410,086
Additional Metrics:													
Segment Revenues	\$ 963,132	\$ 595,696	\$ 858,082	\$ 857,712	\$ 1,024,947	\$ 748,283	\$ 823,781	\$ 830,666	\$ 973,510	\$ 911,076	\$ 784,359	\$ 2,597,011	\$ 2,668,945
Total Assets Under Management	279,467,645	286,977,085	294,437,218	299,850,659	298,100,332	305,277,730	308,569,957	314,391,397	320,809,532	330,589,586	344,710,201	308,569,957	344,710,201
Fee-Earning Assets Under Management	170,820,291	173,069,750	176,769,065	175,990,967	174,370,064	173,736,641	175,877,372	176,997,265	179,353,534	200,486,740	208,681,656	175,877,372	208,681,656
Weighted-Average Fee-Earning AUM	168,576,030	171,945,021	174,919,408	176,380,016	175,180,514	174,053,353	174,807,007	176,437,319	178,175,400	189,920,137	204,584,198	174,993,761	191,379,799
Inflows	9,234,466	20,242,161	14,491,889	8,744,426	4,576,163	8,637,945	3,575,508	7,196,951	7,364,349	12,102,058	10,201,293	16,789,616	29,667,700
Capital Deployed	7,649,961	7,463,194	7,572,849	6,384,301	3,571,390	11,376,128	3,345,440	6,573,894	7,347,969	11,314,308	11,395,437	18,292,958	30,057,714
Realizations	8,100,940	5,731,974	5,396,714	5,697,364	8,678,198	5,123,538	5,189,356	5,435,552	5,286,611	7,822,794	5,255,528	18,991,092	18,364,933

#### **Credit & Insurance**

												Year-	to-Date
(\$ in thousands)	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	3Q'23	3Q'24
Management Fees, Net													
Base Management Fees	\$ 280,483	\$ 294,894	\$ 301,397	\$ 308,515	\$ 317,253	\$ 326,066	\$ 324,148	\$ 329,939	\$ 360,921	\$ 380,943	\$ 407,947	\$ 967,467	\$ 1,149,811
Transaction and Other Fees, Net	9,391	7,049	10,589	7,452	8,448	14,995	10,357	10,742	9,786	10,250	11,164	33,800	31,200
Management Fee Offsets	(1,619)	(1,165)	(1,323)	(1,325)	(1,101)	(1,056)	(898)	(852)	(892)	(993)	(1,062)	(3,055)	(2,947)
Total Management Fees, Net	288,255	300,778	310,663	314,642	324,600	340,005	333,607	339,829	369,815	390,200	418,049	998,212	1,178,064
Fee Related Performance Revenues	67,196	81,086	112,128	114,311	127,496	135,439	146,710	154,642	165,543	167,758	185,805	409,645	519,106
Fee Related Compensation	(122,699)	(132,494)	(131,246)	(126,288)	(161,087)	(165,147)	(145,011)	(156,819)	(178,521)	(172,551)	(181,586)	(471,245)	(532,658)
Other Operating Expenses	(56,167)	(62,798)	(67,790)	(73,273)	(73,565)	(80,443)	(75,227)	(94,538)	(84,576)	(88,348)	(97,756)	(229,235)	(270,680)
Fee Related Earnings	\$ 176,585	\$ 186,572	\$ 223,755	\$ 229,392	\$ 217,444	\$ 229,854	\$ 260,079	\$ 243,114	\$ 272,261	\$ 297,059	\$ 324,512	\$ 707,377	\$ 893,832
Realized Performance Revenues	30,742	78,973	12,458	25,112	125,181	42,344	14,349	135,746	15,120	91,247	42,926	181,874	149,293
Realized Performance Compensation	(13,386)	(36,108)	(4,992)	(9,359)	(56,491)	(17,572)	(5,453)	(60,694)	(5,321)	(37,738)	(16,489)	(79,516)	(59,548)
Realized Principal Investment Income (Loss)	22,030	7,077	46,479	4,177	5,966	(19,394)	29,181	5,999	3,561	3,511	24,239	15,753	31,311
Total Net Realizations	39,386	49,942	53,945	19,930	74,656	5,378	38,077	81,051	13,360	57,020	50,676	118,111	121,056
Segment Distributable Earnings	\$ 215,971	\$ 236,514	\$ 277,700	\$ 249,322	\$ 292,100	\$ 235,232	\$ 298,156	\$ 324,165	\$ 285,621	\$ 354,079	\$ 375,188	\$ 825,488	\$ 1,014,888
Additional Metrics:													
Segment Revenues	\$ 408,223	\$ 467,914	\$ 481,728	\$ 458,242	1, .	\$ 498,394	\$ 523,847	\$ 636,216	\$ 554,039	\$ 652,716	\$ 671,019	\$ 1,605,484	\$ 1,877,774
Total Assets Under Management	258,303,595	257,987,292	262,617,390	273,746,559	285,120,725	288,410,617	290,908,112	312,674,037	322,525,630	330,117,204	354,741,520	290,908,112	354,741,520
Fee-Earning Assets Under Management	193,131,295	189,164,447	187,790,089	192,535,693	201,021,682	202,794,690	204,974,045	218,188,936	229,350,998	237,285,546	251,567,431	204,974,045	251,567,431
Weighted-Average Fee-Earning AUM	192,152,976	191,147,871	188,477,268	190,162,891	196,778,688	201,908,186	203,884,368	211,581,490	223,769,967	233,318,272	244,426,489	200,331,527	234,098,228
Inflows	19,530,950	17,093,187	18,947,971	16,123,483	16,440,219	12,168,752	10,388,817	23,134,831	16,981,513	18,647,797	21,389,914	38,997,788	57,019,224
Capital Deployed	7,351,726	14,337,534	12,314,351	8,332,733	4,825,031	3,758,943	5,817,059	16,603,608	11,955,577	11,777,747	18,416,578	14,401,033	42,149,902
Realizations	5,471,696	3,352,525	5,863,818	3,443,998	4,505,798	5,533,339	4,957,840	5,083,748	5,470,816	9,518,399	9,631,685	14,996,977	24,620,900

### Multi-Asset Investing

												Year-t	o-Date
(\$ in thousands)	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	3Q'23	3Q'24
Management Fees, Net													
Base Management Fees	\$ 133,75	4 \$ 133,247	\$ 126,032	\$ 122,340	\$ 121,422	\$ 117,805	\$ 116,810	\$ 114,200	\$ 115,039	\$ 116,602	\$ 119,379	\$ 356,037	\$ 351,020
Transaction and Other Fees, Net	1,16	1 2,034	1,651	1,394	1,104	952	964	999	1,071	908	940	3,020	2,919
Management Fee Offsets	(53	3) (40)	(57)	(11)	(2)	(1)	-	-	-	(80)	-	(3)	(80)
Total Management Fees, Net	134,86	2 135,241	127,626	123,723	122,524	118,756	117,774	115,199	116,110	117,430	120,319	359,054	353,859
Fee Related Compensation	(45,89)	2) (55,427)	(39,200)	(38,646)	(42,548)	(42,276)	(43,037)	(36,627)	(38,428)	(37,890)	(37,643)	(127,861)	(113,961)
Other Operating Expenses	(21,91	3) (24,396)	(24,792)	(27,591)	(24,151)	(27,551)	(24,406)	(30,181)	(24,605)	(24,960)	(25,668)	(76,108)	(75,233)
Fee Related Earnings	\$ 67,052	\$ 55,418	\$ 63,634	\$ 57,486	\$ 55,825	\$ 48,929	\$ 50,331	\$ 48,391	\$ 53,077	\$ 54,580	\$ 57,008	\$ 155,085	\$ 164,665
Realized Performance Revenues	13,88	7,207	4,430	96,228	4,242	5,472	6,901	138,644	21,432	16,373	5,078	16,615	42,883
Realized Performance Compensation	(2,89	8) (1,768)	(3,003)	(24,232)	(2,771)	(1,043)	(6,518)	(38,022)	(5,359)	(8,263)	(1,520)	(10,332)	(15,142)
Realized Principal Investment Income (Loss)	13,12	(2,644)	9,409	1,232	1,333	295	2,072	1,632	(18,245)	283	715	3,700	(17,247)
Total Net Realizations	24,104	2,795	10,836	73,228	2,804	4,724	2,455	102,254	(2,172)	8,393	4,273	9,983	10,494
Segment Distributable Earnings	\$ 91,156	\$ 58,213	\$ 74,470	\$ 130,714	\$ 58,629	\$ 53,653	\$ 52,786	\$ 150,645	\$ 50,905	\$ 62,973	\$ 61,281	\$ 165,068	\$ 175,159
Additional Metrics:													
Segment Revenues	\$ 161.86	4 \$ 139,804	\$ 141,465	\$ 221,183	\$ 128,099	\$ 124,523	\$ 126,747	\$ 255,475	\$ 119,297	\$ 134,086	\$ 126,112	\$ 379,369	\$ 379,495
Total Assets Under Management	79.523.71	1,	74,545,500	74,928,955	76,275,201	74,426,098	76,374,692	76,186,917	78,595,166	79,564,750	83,100,928	76,374,692	83,100,928
Fee-Earning Assets Under Management	73,370,26	-,,	67,858,347	67,893,075	69,084,357	67,057,493	68,753,283	68,532,226	71,109,466	71,818,263	74,720,044	68,753,283	74,720,044
Weighted-Average Fee-Earning AUM	72,178,09		68,662,120	67,875,711	68,488,716	68.070.925	67,905,388	68,642,754	69,820,846	71,463,865	73,269,154	68,197,052	71,545,000
Inflows	4,066,23	, , , , , , , , , , , , , , , , , , , ,	1,298,351	4,021,667	2,297,383	1,417,717	2,298,059	2,463,562	1,606,433	2,704,128	3,114,569	6,013,159	7,425,130
Capital Deployed	290,81	, ,	237,588	306,415	417,292	201,604	658,056	1,636,401	425,825	818,700	571,506	1,276,952	1,816,031
Realizations	125,49	,	407,960	735,271	344,159	978,691	418,063	698,479	440,494	664,469	444,578	1,740,913	1,549,541
	123,47	. 570,055	107,700	, , , , , , , , , , , , , , , , , , , ,	544,157	710,071	10,005	570,477		504,407	,570	1,740,715	1,347,341

# **Total Segments**

(\$ in thousands)	2019	2020	2021	2022	2023
Management and Advisory Fees, Net					
Base Management Fees	\$ 3,245,930	\$ 3,972,054	\$ 4,819,275	\$ 6,045,038	\$ 6,465,847
Transaction, Advisory and Other Fees, Net	314,420	207,875	391,938	310,117	235,892
Management Fee Offsets	(76,114)	(68,764)	(43,971)	(72,209)	(38,495
Total Management and Advisory Fees, Net	3,484,236	4,111,165	5,167,242	6,282,946	6,663,244
Fee Related Performance Revenues	212,001	378,676	2,025,244	1,449,497	858,527
Fee Related Compensation	(1,336,578)	(1,496,570)	(2,348,010)	(2,330,775)	(2,088,110
Other Operating Expenses	(571,142)	(623,217)	(793,677)	(989,023)	(1,084,333)
Fee Related Earnings	\$ 1,788,517	\$ 2,370,054	\$ 4,050,799	\$ 4,412,645	\$ 4,349,328
Realized Performance Revenues	1,660,642	1,865,993	3,883,112	4,461,338	2,061,102
Realized Performance Compensation	(603,935)	(714,347)	(1,557,570)	(1,814,097)	(896,017
Realized Principal Investment Income	224,155	158,933	587,766	396,256	110,932
Total Net Realizations	1,280,862	1,310,579	2,913,308	3,043,497	1,276,017
Total Segment Distributable Earnings	\$ 3,069,379	\$ 3,680,633	\$ 6,964,107	\$ 7,456,142	\$ 5,625,345
Net Interest and Dividend Income (Loss)	(2,441)	(34,910)	(33,588)	(31,494)	106,120
Taxes and Related Payables	(196,159)	(304,127)	(759,682)	(791,868)	(670,510
Distributable Earnings	\$ 2,870,779	\$ 3,341,596	\$ 6,170,837	\$ 6,632,780	\$ 5,060,955
Additional Metrics:					
Total Segment Revenues	\$ 5,581,034	\$ 6,514,767	\$ 11,663,364	\$ 12,590,037	\$ 9,693,805
Total Assets Under Management	571,122,463	618,556,928	880,901,720	974,673,077	1,040,192,447
Fee-Earning Assets Under Management	408,074,852	469,433,114	649,969,058	718,386,888	762,607,902
Weighted-Average Fee-Earning AUM	375,416,357	436,180,003	525,594,531	687,198,112	735,730,973
Inflows	134,377,279	95,013,496	270,471,654	226,039,439	148,518,413
Capital Deployed	62,948,430	61,695,938	144,425,507	120,553,941	73,810,324
Realizations	40,201,826	42,624,988	77,209,503	81,767,640	65,690,839

# **Real Estate**

(\$ in thousands)		2019		2020		2021		2022		2023
Management Fees, Net										
Base Management Fees	\$	1,116,183	\$	1,553,483	\$	1,895,412	\$	2,462,179	\$	2,794,232
Transaction and Other Fees, Net		175,831		98,225		160,395		171,424		78,483
Management Fee Offsets		(26,836)		(13,020)		(3,499)		(10,538)		(29,357)
Total Management Fees, Net		1,265,178		1,638,688		2,052,308		2,623,065		2,843,358
Fee Related Performance Revenues		198,237		338,161		1,695,019		1,075,424		294,240
Fee Related Compensation		(531,259)		(618,105)		(1,161,349)		(1,039,125)		(675,880)
Other Operating Expenses		(168,332)		(183,132)		(234,505)		(315,331)		(325,050)
Fee Related Earnings	\$	763,824	\$	1,175,612	\$	2,351,473	\$	2,344,033	\$	2,136,668
Realized Performance Revenues		1,032,337		787,768		1,119,612		2,985,713		244,358
Realized Performance Compensation		(374,096)		(312,698)		(443,220)		(1,168,045)		(123,299)
Realized Principal Investment Income	_	79,733		24,764		196,869		150,790		7,628
Total Net Realizations		737,974		499,834		873,261		1,968,458		128,687
Segment Distributable Earnings	\$ <sup>^</sup>	1,501,798	\$	1,675,446	\$	3,224,734	\$	4,312,491	\$	2,265,355
Additional Matrics:										
<u>Additional Metrics</u> : Segment Revenues	Ċ	2,575,485	ċ	2,789,381	ċ	5,063,808	ċ	6,834,992	ċ	3,389,584
Total Assets Under Management		53,156,064		87,191,247	•	79,474,105		6,834,992 626,146,904		36,940,096
Fee-Earning Assets Under Management				49,121,461		21,476,699		20, 140, 904		98,889,475
		28,214,137								
Weighted-Average Fee-Earning AUM		06,601,107	I	35,979,610		74,576,308		253,927,805		288,169,416
Inflows Conital Danlayord		34,190,566		33,426,600		75,257,777		90,199,877		53,922,506
Capital Deployed		22,458,025		25,007,584		45,908,612		47,943,344		15,025,478
Realizations		18,097,899		16,256,579		19,490,016		37,061,836		18,744,078

# **Private Equity**

(\$ in thousands)		2019		2020		2021		2022		2023
Management and Advisory Fees, Net										
Base Management Fees	\$	1,018,798	\$	1,307,762	\$	1,638,300	\$	1,882,197	\$	1,903,972
Transaction, Advisory and Other Fees, Net		115,171		82,710		179,204		97,972		108,848
Management Fee Offsets		(37,420)		(45,175)		(33,588)		(56,078)		(5,228)
Total Management and Advisory Fees, Net		1,096,549		1,345,297		1,783,916		1,924,091		2,007,592
Fee Related Performance Revenues		-		-		212,128		(648)		-
Fee Related Compensation		(438,441)		(475,884)		(687,408)		(599,758)		(619,678)
Other Operating Expenses		(167,269)		(203,009)		(274,360)		(314,967)		(329,221)
Fee Related Earnings	\$	490,839	\$	666,404	\$	1,034,276	\$	1,008,718	\$	1,058,693
Realized Performance Revenues		468,992		877,494		2,296,036		1,206,594		1,343,865
Realized Performance Compensation		(192,567)		(366,952)		(952,913)		(550,306)		(584,154)
Realized Principal Investment Income		90,525		72,219		269,679		144,585		76,220
Total Net Realizations		366,950		582,761		1,612,802		800,873		835,931
Segment Distributable Earnings	\$	857,789	\$	1,249,165	\$	2,647,078	\$	1,809,591	\$	1,894,624
Additional Metrics:										
Segment Revenues	\$	1,656,066	\$	2,295,010	\$	4,561,759	\$	3,274,622	\$	3,427,677
Total Assets Under Management	1	88,826,534	2	05,510,244	2	72,810,231	2	99,850,659	3	14,391,397
Fee-Earning Assets Under Management	1	02,982,245	1	36,605,920	1	66,331,770	1	75,990,967	1	76,997,265
Weighted-Average Fee-Earning AUM		95,069,627	1	28,868,711	1	46,196,066	1	72,596,369	1	75,394,461
Inflows		58,737,211		24,888,243		55,633,265		52,712,942		23,986,567
Capital Deployed		29,040,270		22,896,771		50,116,995		29,070,305		24,866,852
Realizations		13,802,530		17,498,377		37,169,693		24,926,992		24,426,644

# **Credit & Insurance**

(\$ in thousands)		2019		2020		2021		2022		2023
Management Fees, Net										
Base Management Fees	\$	518,313	\$	561,234	\$	720,131	\$	1,185,289	\$	1,297,406
Transaction and Other Fees, Net		19,645		21,104		44,676		34,481		44,542
Management Fee Offsets		(11,813)		(10,466)		(6,653)		(5,432)		(3,907)
Total Management Fees, Net		526,145		571,872		758,154		1,214,338		1,338,041
Fee Related Performance Revenues		13,764		40,515		118,097		374,721		564,287
Fee Related Compensation		(199,070)		(244,900)		(348,826)		(512,727)		(628,064)
Other Operating Expenses		(155,332)		(161,348)		(196,457)		(260,028)		(323,773)
Fee Related Earnings	\$	185,507	\$	206,139	\$	330,968	\$	816,304	\$	950,491
Realized Performance Revenues		32,600		20,628		209,126		147,285		317,620
Realized Performance Compensation		(12,932)		(3,424)		(94,443)		(63,845)		(140,210)
Realized Principal Investment Income		32,051		7,933		67,994		79,763		21,752
Total Net Realizations		51,719		25,137		182,677		163,203		199,162
Segment Distributable Earnings	\$	237,226	\$	231,276	\$	513,645	\$	979,507	\$	1,149,653
Additional Matrices										
Additional Metrics:	Ś	604 E60	ć	640 049	ċ	1 152 271	ċ	1 914 107	ċ	2 2 44 700
Segment Revenues	1	604,560	Ş 1.	640,948		1,153,371		1,816,107	-	2,241,700
Total Assets Under Management		33,932,448		47,977,704		51,150,891		73,746,559		12,674,037
Fee-Earning Assets Under Management		96,677,909		10,881,406		91,174,657		92,535,693		18,188,936
Weighted-Average Fee-Earning AUM		92,101,834		99,054,153		32,334,113		90,759,236		03,903,009
Inflows		29,373,370		26,791,135		28,833,582		71,695,591		62,132,619
Capital Deployed		10,184,635		11,112,000		45,501,607		42,336,344		31,004,641
Realizations		6,989,112		7,405,169		19,229,656		18,132,037		20,080,725

# **Multi-Asset Investing**

(\$ in thousands)	2019	2020	2021	2022	2023
Management Fees, Net					
Base Management Fees	\$ 592,636	\$ 549,575	\$ 565,432	\$ 515,373	\$ 470,237
Transaction and Other Fees, Net	3,773	5,836	7,663	6,240	4,019
Management Fee Offsets	(45)	(103)	(231)	(161)	(3)
Total Management Fees, Net	596,364	555,308	572,864	521,452	474,253
Fee Related Compensation	(167,808)	(157,681)	(150,427)	(179,165)	(164,488)
Other Operating Expenses	(80,209)	(75,728)	(88,355)	(98,697)	(106,289)
Fee Related Earnings	\$ 348,347	\$ 321,899	\$ 334,082	\$ 243,590	\$ 203,476
Realized Performance Revenues	126,713	180,103	258,338	121,746	155,259
Realized Performance Compensation	(24,340)	(31,273)	(66,994)	(31,901)	(48,354)
Realized Principal Investment Income	21,846	54,017	53,224	21,118	5,332
Total Net Realizations	124,219	202,847	244,568	110,963	112,237
Segment Distributable Earnings	\$ 472,566	\$ 524,746	\$ 578,650	\$ 354,553	\$ 315,713
Additional Metrics:					
Segment Revenues	\$ 744,923	\$ 789,428	\$ 884,426	\$ 664,316	\$ 634,844
Total Assets Under Management	85,207,417	77,877,733	77,466,493	74,928,955	76,186,917
Fee-Earning Assets Under Management	80,200,561	72,824,327	70,985,932	67,893,075	68,532,226
Weighted-Average Fee-Earning AUM	81,643,789	72,277,529	72,488,044	69,914,702	68,264,087
Inflows	12,076,132	9,907,518	10,747,030	11,431,029	8,476,721
Capital Deployed	1,265,500	2,679,583	2,898,293	1,203,948	2,913,353
Realizations	1,312,285	1,464,863	1,320,138	1,646,775	2,439,392

#### **GAAP - Consolidated Statements of Operations**

												Year-t	o-Date
(\$ in thousands) (unaudited)	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	3Q'23	3Q'24
Revenues			~~ <u>~</u>				0420				0421	0420	
Management and Advisory Fees, Net	\$ 1,475,936	\$ 1.561.187	\$ 1,617,754	\$ 1,648,438	\$ 1,658,315	\$ 1,709,370	\$ 1.655,443	\$ 1,648,132	\$ 1,727,148	\$ 1,787,313	\$ 1.794.894	\$ 5,023,128	\$ 5,309,355
Incentive Fees	104,489	99,598	110,776	210,264	142,876	153,077	158,801	240,417	179,341	188,299	191,794	454,754	559,434
Investment Income (Loss)	,	,	,	,	,	,	,	,	,	,	,		
Performance Allocations													
Realized	1,766,386	2,453,769	725,888	435,597	646,894	502,084	453,690	621,173	652,517	531,641	414,755	1,602,668	1,598,913
Unrealized	1,293,050	(3,467,668)	(771,637)	(488,801)	(759,212)	114,395	(63,204)	(983,647)	445,943	122,229	1,154,918	(708,021)	1,723,090
Principal Investments	,,	(-, -,,	( ) )	(		,	(,,	( / /		,		( , ,	, .,
Realized	285,104	265,161	193,228	106,834	108,058	54,835	94,313	46,617	78,597	74,045	95.235	257,206	247,877
Unrealized	73,961	(500,490)	(1,069,697)	(67,623)	(491,417)	164,089	69,340	(345,166)	461,623	(31,776)	(1,864)	(257,988)	427,983
Total Investment Income (Loss)	3,418,501	(1,249,228)	(922,218)	(13,993)	(495,677)	835,403	554,139	(661,023)	1,638,680	696,139	1,663,044	893,865	3,997,863
Interest and Dividend Revenue	54,485	62,075	52,420	102,632	90,485	148,505	109,133	168,374	97,839	104,999	109,774	348,123	312,612
Other	72,869	155,588	199,382	(243,282)	(14,154)	(31,664)	63,769	(110,880)	44,820	19,631	(96,312)	17,951	(31,861)
Total Revenues	\$ 5,126,280	\$ 629,220	\$ 1,058,114	\$ 1,704,059	\$ 1,381,845	\$ 2,814,691	\$ 2,541,285	\$ 1,285,020	\$ 3,687,828	\$ 2,796,381	\$ 3,663,194	\$ 6,737,821	\$ 10,147,403
Expenses		· · ·			. , ,	. , ,	. , ,	. , ,	• • •		. , ,		
Compensation and Benefits													
Compensation	656,505	686,012	600,273	626,990	716,285	737,017	700,268	631,877	794,803	766,647	732,041	2,153,570	2,293,491
Incentive Fee Compensation	41,019	45,363	50,355	71,261	63,281	64,227	65,432	88,127	73,707	77,139	73,464	192,940	224,310
Performance Allocations Compensation													
Realized	717,601	1,035,916	313,930	157,817	296,794	205,196	168,620	230,249	258,894	260,736	169,740	670,610	689,370
Unrealized	472,284	(1,386,543)	(359,590)	(196,739)	(313,249)	54,155	11,866	(407,175)	180,900	101,680	465,099	(247,228)	747,679
Total Compensation and Benefits	1,887,409	380,748	604,968	659,329	763,111	1,060,595	946,186	543,078	1,308,304	1,206,202	1,440,344	2,769,892	3,954,850
General, Administrative and Other	240,674	289,288	270,369	292,340	273,394	275,034	279,186	289,691	369,950	311,928	340,945	827,614	1,022,823
Interest Expense	66,747	69,642	80,507	100,329	104,441	108,096	110,599	108,732	108,203	108,616	111,337	323,136	328,156
Fund Expenses	2,192	4,435	5,517	18,531	48,399	31,585	38,934	69	3,950	5,960	3,470	118,918	13,380
Total Expenses	\$ 2,197,022	\$ 744,113	\$ 961,361	\$ 1,070,529	\$ 1,189,345	\$ 1,475,310	\$ 1,374,905	\$ 941,570	\$ 1,790,407	\$ 1,632,706	\$ 1,896,096	\$ 4,039,560	\$ 5,319,209
Other Income (Loss)													
Change in Tax Receivable Agreement Liability	761	(13)	-	21,535	(5,208)	7,095	-	(29,083)	-	-	-	1,887	-
Net Gains (Losses) from Fund Investment Activities	50,876	(104,326)	1,178	(52,870)	71,064	80,500	(49,078)	(159,287)	(17,767)	44,934	42,842	102,486	70,009
Income (Loss) Before Provision (Benefit) for Taxes	\$ 2,980,895	\$ (219,232)	\$ 97,931	\$ 602,195	\$ 258,356	\$ 1,426,976	\$ 1,117,302	\$ 155,080	\$ 1,879,654	\$ 1,208,609	\$ 1,809,940	\$ 2,802,634	\$ 4,898,203
Provision (Benefit) for Taxes	483,281	36,514	94,231	(141,146)	47,675	223,269	196,560	45,957	283,671	260,246	245,303	467,504	789,220
Net Income (Loss)	\$ 2,497,614	\$ (255,746)	\$ 3,700	\$ 743,341	\$ 210,681	\$ 1,203,707	\$ 920,742	\$ 109,123	\$ 1,595,983	\$ 948,363	\$ 1,564,637	\$ 2,335,130	\$ 4,108,983
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	5,052	25,875	25,773	(199,590)	(6,700)	17,688	(92,577)	(163,929)	(39,669)	258	(22,184)	(81,589)	(61,595)
Net Income (Loss) Attributable to Non-Controlling Interests in Consolidated Entities	216,375	(216,707)	(62,093)	170,191	74,869	89,436	20,716	39,134	102,827	100,583	202,929	185,021	406,339
Net Income (Loss) Attributable to Non-Controlling Interests in Blackstone Holdings	1,059,313	(35,521)	37,724	214,886	56,700	495,309	440,609	82,118	685,439	403,108	603,057	992,618	1,691,604
Net Income (Loss) Attributable to Blackstone Inc. ("BX")	\$ 1,216,874	\$ (29,393)	\$ 2,296	\$ 557,854	\$ 85,812	\$ 601,274	\$ 551,994	\$ 151,800	\$ 847,386	\$ 444,414	\$ 780,835	\$ 1,239,080	\$ 2,072,635

### **GAAP - Consolidated Statements of Operations**

(\$ in thousands) (unaudited)		2019		2020		2021		2022		2023
Revenues		2017		2020		2021		LOLL		2025
Management and Advisory Fees, Net	Ś	3,472,155	Ś	4,092,549	Ś	5,170,707	Ś	6,303,315	Ś	6,671,260
Incentive Fees		129,911	•	138,661		253,991	'	525,127	•	695,171
Investment Income (Loss)						,		,		,
Performance Allocations										
Realized		1,739,000		2,106,000		5,653,452		5,381,640		2,223,841
Unrealized		1,126,332		(384,393)		8,675,246		(3,435,056)		(1,691,668)
Principal Investments		, ,				, ,		( , , , ,		( ) , , ,
Realized		393,478		391,628		1,003,822		850,327		303,823
Unrealized		215,003		(114,607)		1,456,201		(1,563,849)		(603,154)
Total Investment Income		3,473,813		1,998,628		16,788,721		1,233,062		232,842
Interest and Dividend Revenue		182,398		125,231		160,643		271,612		516,497
Other		79,993		(253,142)		203,086		184,557		(92,929)
Total Revenues	\$	7,338,270	\$	( , ,	\$	22,577,148	\$	8,517,673	\$	8,022,841
Expenses							-			
Compensation and Benefits										
Compensation		1,820,330		1,855,619		2,161,973		2,569,780		2,785,447
Incentive Fee Compensation		44,300		44,425		98,112		207,998		281,067
Performance Allocations Compensation										
Realized		662,942		843,230		2,311,993		2,225,264		900,859
Unrealized		540,285		(154,516)		3,778,048		(1,470,588)		(654,403)
Total Compensation and Benefits		3,067,857		2,588,758		8,350,126		3,532,454		3,312,970
General, Administrative and Other		679,408		711,782		917,847		1,092,671		1,117,305
Interest Expense		199,648		166,162		198,268		317,225		431,868
Fund Expenses		17,738		12,864		10,376		30,675		118,987
Total Expenses	\$	3,964,651	\$	3,479,566	\$	9,476,617	\$	4,973,025	\$	4,981,130
Other Income (Loss)										
Change in Tax Receivable Agreement Liability		161,567		(35,383)		(2,759)		22,283		(27,196)
Net Gains (Losses) from Fund Investment Activities		282,829		30,542		461,624		(105,142)		(56,801)
Income Before Provision for Taxes	\$	3,818,015	\$	2,617,520	\$	13,559,396	\$	3,461,789	\$	2,957,714
Provision (Benefit) for Taxes		(47,952)		356,014		1,184,401		472,880		513,461
Net Income	\$	3,865,967	\$	2,261,506	\$	12,374,995	\$	2,988,909	\$	2,444,253
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities		(121)		(13,898)		5,740		(142,890)		(245,518)
Net Income Attributable to Non-Controlling Interests in Consolidated Entities		476,779		217,117		1,625,306		107,766		224,155
Net Income Attributable to Non-Controlling Interests in Blackstone Holdings		1,339,627		1,012,924		4,886,552		1,276,402		1,074,736
Net Income Attributable to Blackstone Inc. ("BX")	\$	2,049,682	\$	1,045,363	\$	5,857,397	\$	1,747,631	\$	1,390,880

#### **Reconciliation of GAAP to Non-GAAP Measures**

													o-Date
(\$ in thousands)	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	3Q'23	3Q'24
Net Income (Loss) Attributable to Blackstone Inc.	\$ 1,216,874	\$ (29,393)	\$ 2,296	\$ 557,854	\$ 85,812	\$ 601,274	\$ 551,994	\$ 151,800	\$ 847,386	\$ 444,414	\$ 780,835	\$ 1,239,080	\$ 2,072,635
Net Income (Loss) Attributable to Non-Controlling Interests in Blackstone Holdings	1,059,313	(35,521)	37,724	214,886	56,700	495,309	440,609	82,118	685,439	403,108	603,057	992,618	1,691,604
Net Income (Loss) Attributable to Non-Controlling Interests in Consolidated Entities	216,375	(216,707)	(62,093)	170,191	74,869	89,436	20,716	39,134	102,827	100,583	202,929	185,021	406,339
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	5,052	25,875	25,773	(199,590)	(6,700)	17,688	(92,577)	(163,929)	(39,669)	258	(22,184)	(81,589)	(61,595
Net Income (Loss)	\$ 2,497,614	\$ (255,746)	\$ 3,700	\$ 743,341	\$ 210,681	\$ 1,203,707	\$ 920,742	\$ 109,123	\$ 1,595,983	\$ 948,363	\$ 1,564,637	\$ 2,335,130	\$ 4,108,983
Provision (Benefit) for Taxes	483,281	36,514	94,231	(141,146)	47,675	223,269	196,560	45,957	283,671	260,246	245,303	467,504	789,220
Income (Loss) Before Provision (Benefit) for Taxes	\$ 2,980,895	\$ (219,232)	\$ 97,931	\$ 602,195	\$ 258,356	\$ 1,426,976	\$ 1,117,302	\$ 155,080	\$ 1,879,654	\$ 1,208,609	\$ 1,809,940	\$ 2,802,634	\$ 4,898,203
Transaction-Related and Non-Recurring Items (a)	25,333	25,141	9,247	(2,588)	8,621	2,228	6,250	8,882	52,197	4,962	(394)	17,099	56,765
Amortization of Intangibles (b)	17,044	17,044	13,238	13,155	11,341	7,412	7,357	7,347	7,333	7,333	7,333	26,110	21,999
Impact of Consolidation (c)	(221,427)	190,832	36,320	29,399	(68,169)	(107,124)	71,861	124,795	(63,158)	(100,841)	(180,745)	(103,432)	(344,744
Unrealized Performance Revenues (d)	(1,293,050)	3,467,668	771,637	490,723	759,316	(114,379)	63,209	983,642	(445,936)	(122,239)	(1,154,905)	708,146	(1,723,080
Unrealized Performance Allocations Compensation (e)	472,284	(1,386,543)	(359,590)	(196,739)	(313,249)	54,155	11,866	(407,175)	180,900	101,680	465,099	(247,228)	747,679
Unrealized Principal Investment (Income) Loss (f)	(26,758)	203,288	996,105	62,894	479,120	(160,702)	(84,780)	359,663	(442,976)	38,125	90,254	233,638	(314,597
Other Revenues (g)	(72,819)	(155,704)	(198,546)	243,315	14,180	31,718	(63,748)	110,933	(44,747)	(19,541)	96,329	(17,850)	32,041
Equity-Based Compensation (h)	201,545	195,644	190,197	194,704	268,134	249,755	255,616	185,969	317,779	295,396	262,798	773,505	875,973
Administrative Fee Adjustment (i)	2,485	2,476	2,460	2,445	2,447	2,413	2,425	2,422	2,477	2,465	3,219	7,285	8,161
Taxes and Related Payables (j)	(147,652)	(354,789)	(184,130)	(105,297)	(171,005)	(180,380)	(175,747)	(143,378)	(177,145)	(163,728)	(120,278)	(527,132)	(461,151
Distributable Earnings	\$ 1,937,880	\$ 1,985,825	\$ 1,374,869	\$ 1,334,206	\$ 1,249,092	\$ 1,212,072	\$ 1,211,611	\$ 1,388,180	\$ 1,266,378	\$ 1,252,221	\$ 1,278,650	\$ 3,672,775	\$ 3,797,249
Taxes and Related Payables (j)	147,652	354,789	184,130	105,297	171,005	180,380	175,747	143,378	177,145	163,728	120,278	527,132	461,151
Net Interest and Dividend (Income) Loss (k)	12,117	3,282	22,850	(6,755)	9,108	(46,110)	(3,890)	(65,228)	9,801	3,425	1,731	(40,892)	14,957
Total Segment Distributable Earnings	\$ 2,097,649	\$ 2,343,896	\$ 1,581,849	\$ 1,432,748	\$ 1,429,205	\$ 1,346,342	\$ 1,383,468	\$ 1,466,330	\$ 1,453,324	\$ 1,419,374	\$ 1,400,659	\$ 4,159,015	\$ 4,273,357
Realized Performance Revenues (l)	(1,312,810)	(2,206,774)	(469,009)	(472,745)	(641,526)	(388,423)	(337,940)	(693,213)	(536,393)	(542,889)	(342,669)	(1,367,889)	(1,421,951
Realized Performance Compensation (m)	519,120	926,974	206,224	161,779	296,024	178,370	133,995	287,628	253,024	251,057	157,570	608,389	661,651
Realized Principal Investment (Income) Loss (n)	(157,095)	(43,509)	(139,765)	(55,887)	(43,691)	7,461	(55,500)	(19,202)	(9,938)	(16,572)	(40,403)	(91,730)	(66,913
Fee Related Earnings	\$ 1,146,864	\$ 1,020,587	\$ 1,179,299	\$ 1,065,895	\$ 1,040,012	\$ 1,143,750	\$ 1,124,023	\$ 1,041,543	\$ 1,160,017	\$ 1,110,970	\$ 1,175,157	\$ 3,307,785	\$ 3,446,144
Adjusted EBITDA Reconciliation													
Distributable Earnings	\$ 1,937,880	\$ 1,985,825	\$ 1,374,869	\$ 1,334,206	\$ 1,249,092	\$ 1,212,072	\$ 1,211,611	\$ 1,388,180	\$ 1,266,378	\$ 1,252,221	\$ 1,278,650	\$ 3,672,775	\$ 3,797,249
Interest Expense (o)	66,602	69,425	80,312	100,230	104,209	107,130	110,014	108,168	107,640	108,424	111,326	321,353	327,390
Taxes and Related Payables (j)	147,652	354,789	184,130	105,297	171,005	180,380	175,747	143,378	177,145	163,728	120,278	527,132	461,151
Depreciation and Amortization (p)	14,316	15,644	14,958	24,301	23,175	24,100	21,598	25,251	26,053	25,336	24,685	68,873	76,074
Adjusted EBITDA	\$ 2,166,450	\$ 2,425,683	\$ 1,654,269	\$ 1,564,034	\$ 1,547,481	\$ 1,523,682	\$ 1,518,970	\$ 1,664,977	\$ 1,577,216	\$ 1,549,709	\$ 1,534,939	\$ 4,590,133	\$ 4,661,864

See Reconciliation of GAAP to Non-GAAP Measures - Notes.

### **Reconciliation of GAAP to Non-GAAP Measures**

(\$ in thousands)		2019	 2020	2021	2022	2023
Net Income Attributable to Blackstone Inc.	\$	2,049,682	\$ 1,045,363	\$ 5,857,397	\$ 1,747,631	\$ 1,390,880
Net Income Attributable to Non-Controlling Interests in Blackstone Holdings		1,339,627	1,012,924	4,886,552	1,276,402	1,074,736
Net Income Attributable to Non-Controlling Interests in Consolidated Entities		476,779	217,117	1,625,306	107,766	224,155
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities		(121)	(13,898)	5,740	(142,890)	(245,518)
Net Income	\$	3,865,967	\$ 2,261,506	\$ 12,374,995	\$ 2,988,909	\$ 2,444,253
Provision (Benefit) for Taxes		(47,952)	356,014	1,184,401	472,880	513,461
Income Before Provision for Taxes	\$	3,818,015	\$ 2,617,520	\$ 13,559,396	\$ 3,461,789	\$ 2,957,714
Transaction-Related and Non-Recurring Items (a)		208,613	240,729	144,038	57,133	25,981
Amortization of Intangibles (b)		65,931	65,984	68,256	60,481	33,457
Impact of Consolidation (c)		(476,658)	(203,219)	(1,631,046)	35,124	21,363
Unrealized Performance Revenues (d)		(1,126,668)	384,758	(8,675,246)	3,436,978	1,691,788
Unrealized Performance Allocations Compensation (e)		540,285	(154,516)	3,778,048	(1,470,588)	(654,403)
Unrealized Principal Investment (Income) Loss (f)		(113,327)	101,742	(679,767)	1,235,529	593,301
Other Revenues (g)		(79,447)	253,693	(202,885)	(183,754)	93,083
Equity-Based Compensation (h)		230,194	333,767	559,537	782,090	959,474
Administrative Fee Adjustment (i)		-	5,265	10,188	9,866	9,707
Taxes and Related Payables (j)		(196,159)	(304,127)	(759,682)	(791,868)	(670,510)
Distributable Earnings	\$	2,870,779	\$ 3,341,596	\$ 6,170,837	\$ 6,632,780	\$ 5,060,955
Taxes and Related Payables (j)		196,159	304,127	759,682	791,868	670,510
Net Interest and Dividend (Income) Loss (k)		2,441	34,910	33,588	31,494	(106,120)
Total Segment Distributable Earnings	\$	3,069,379	\$ 3,680,633	\$ 6,964,107	\$ 7,456,142	\$ 5,625,345
Realized Performance Revenues (l)		(1,660,642)	(1,865,993)	(3,883,112)	(4,461,338)	(2,061,102)
Realized Performance Compensation (m)		603,935	714,347	1,557,570	1,814,097	896,017
Realized Principal Investment Income (n)		(224,155)	(158,933)	(587,766)	(396,256)	(110,932)
Fee Related Earnings	\$	1,788,517	\$ 2,370,054	\$ 4,050,799	\$ 4,412,645	\$ 4,349,328
Adjusted EBITDA Reconciliation						
Distributable Earnings	\$	2,870,779	\$ 3,341,596	\$ 6,170,837	\$ 6,632,780	\$ 5,060,955
Interest Expense (o)		195,034	165,022	196,632	316,569	429,521
Taxes and Related Payables (j)		196,159	304,127	759,682	791,868	670,510
Depreciation and Amortization (p)		26,350	35,136	52,187	69,219	94,124
Adjusted EBITDA	Ś	3,288,322	\$ 3,845,881	\$ 7,179,338	\$ 7,810,436	\$ 6,255,110

See Reconciliation of GAAP to Non-GAAP Measures - Notes.

Note: See Definitions.

- (a) This adjustment removes Transaction-Related and Non-Recurring Items, which are excluded from Blackstone's segment presentation. Transaction-Related and Non-Recurring Items arise from corporate actions including acquisitions, divestitures, Blackstone's initial public offering, and non-recurring gains, losses, or other charges, if any. They consist primarily of equity-based compensation charges, gains and losses on contingent consideration arrangements, changes in the balance of the Tax Receivable Agreement resulting from a change in tax law or similar event, transaction costs, gains or losses associated with these corporate actions, and non-recurring gains, losses or other charges that affect period-to-period comparability and are not reflective of Blackstone's operational performance.
- (b) This adjustment removes the amortization of transaction-related intangibles, which are excluded from Blackstone's segment presentation.
- (c) This adjustment reverses the effect of consolidating Blackstone Funds, which are excluded from Blackstone's segment presentation. This adjustment includes the elimination of Blackstone's interest in these funds and the removal of amounts associated with the ownership of Blackstone consolidated operating partnerships held by non-controlling interests.
- (d) This adjustment removes Unrealized Performance Revenues on a segment basis.
- (e) This adjustment removes Unrealized Performance Allocations Compensation.
- (f) This adjustment removes Unrealized Principal Investment Income on a segment basis.
- (g) This adjustment removes Other Revenues on a segment basis.
- (h) This adjustment removes Equity-Based Compensation on a segment basis.
- (i) This adjustment adds an amount equal to an administrative fee collected on a quarterly basis from certain holders of Blackstone Holdings Partnership Units. The administrative fee is accounted for as a capital contribution under GAAP, but is reflected as a reduction of Other Operating Expenses in Blackstone's segment presentation.
- (j) Taxes represent the total GAAP tax provision adjusted to include only the current tax provision (benefit) calculated on Income (Loss) Before Provision (Benefit) for Taxes and adjusted to exclude the tax impact of any divestitures. For interim periods, taxes are calculated using the preferred annualized effective tax rate approach. Related Payables represent tax-related payables including the amount payable under the Tax Receivable Agreement. Please refer to Definitions for the full definition of Taxes and Related Payables.
- (k) This adjustment removes Interest and Dividend Revenue less Interest Expense on a segment basis.
- (l) This adjustment removes the total segment amount of Realized Performance Revenues.
- (m) This adjustment removes the total segment amount of Realized Performance Compensation.
- (n) This adjustment removes the total segment amount of Realized Principal Investment Income.
- (o) This adjustment adds back Interest Expense on a segment basis, excluding interest expense related to the Tax Receivable Agreement.
- (p) This adjustment adds back Depreciation and Amortization on a segment basis.

#### **Total AUM Rollforward**

(\$ in millions)

	Inflows      5,835      10,201      21,390      3,115        Outflows      (14,626)      (1,796)      6,487      (1,385)        Net Flows      (8,791)      8,405      27,877      1,729							Twelve Months Ended September 30, 2024							
					Total		Real Estate		Private Equity		Credit & nsurance		ulti-Asset nvesting	Total	
Beginning Balance	\$ 336,100	\$ 330,590	\$ 330,117	\$ 79,565	\$1,076,372		\$ 331,501	\$	308,570	\$	290,908	\$	76,375	\$1,007,353	
Inflows	5,835	10,201	21,390	3,115	40,541		39,752		36,865		80,154		9,889	166,659	
Outflows	(14,626)	(1,796)	6,487	(1,385)	(11,320)		(25,545)		(5,628)		(6,019)		(9,923)	(47,115)	
Net Flows	(8,791)	8,405	27,877	1,729	29,221		14,207		31,237		74,136		(34)	119,545	
Realizations	(7,405)	(5,256)	(9,632)	(445)	(22,737)		(21,274)		(23,800)		(29,705)		(2,248)	(77,027)	
Market Activity	5,171	10,971	6,379	2,252	24,772		642		28,704		19,403		9,008	57,757	
Ending Balance	\$ 325,076	\$ 344,710	\$ 354,742	\$ 83,101	\$1,107,628		\$ 325,076	\$	344,710	\$	354,742	\$	83,101	\$1,107,628	
% Change	(3)%	4%	7%	4%	3%		(2)%		12%		22%		<b>9</b> %	10%	

#### Fee-Earning AUM Rollforward

(\$ in millions)

		Three Months		Twelve Months Ended September 30, 2024											
	Real Estate	Private Equity	Credit & Insurance	Multi-Asset Investing	Total		Real Estate	Private Equity		Credit & Insurance		Multi-Asset Investing			Total
Beginning Balance	\$ 299,066	\$ 200,487	\$ 237,286	\$ 71,818	\$ 808,657	9	\$ 284,937	\$	175,877	\$ 3	204,974	\$	68,753	\$	734,542
Inflows	6,339	9,837	15,544	2,415	34,135		48,815		42,089		61,305		8,645		160,854
Outflows	(14,705)	(1,940)	1,179	(1,236)	(16,701)		(24,891)		(6,650)		(5,626)		(9,098)		(46,265)
Net Flows	(8,366)	7,897	16,723	1,179	17,434		23,924		35,440		55,679		(453)		114,589
Realizations	(7,767)	(1,482)	(7,185)	(394)	(16,827)		(23,054)		(7,674)		(21,998)		(2,074)		(54,800)
Market Activity	2,554	1,779	4,744	2,116	11,194		(319)		5,039		12,913		8,494		26,126
Ending Balance	\$ 285,488	\$ 208,682	\$ 251,567	\$ 74,720	\$ 820,457	1	\$ 285,488	\$	208,682	\$ 3	251,567	\$	74,720	\$	820,457
% Change	(5)%	4%	6%	4%	1%		0%		1 <b>9</b> %		23%		<b>9</b> %		12%

Inflows include contributions, capital raised, other increases in available capital (recallable capital and increased side-by-side commitments), purchases, inter-segment allocations and acquisitions. Outflows represent redemptions, client withdrawals and decreases in available capital (expired capital, expense drawdowns and decreased side-by-side commitments). Realizations represent realization proceeds from the disposition or other monetization of assets, current income or capital returned to investors from CLOs. Market Activity includes realized and unrealized gains (losses) on portfolio investments and the impact of foreign exchange rate fluctuations. AUM is reported in the segment where the assets are managed. Totals may not add due to rounding.

Effective 3Q'24, the residential debt business was transferred from Real Estate to Credit & Insurance to align with a change in Blackstone's management of those businesses. This organizational change resulted in a decrease (reflected as an outflow) for September 30, 2024 to Real Estate AUM and Fee-Earning AUM of \$12.5 billion and \$12.1 billion, respectively and an increase (reflected as a contra-outflow) to Credit & Insurance AUM and Fee-Earning AUM of \$12.5 billion, respectively. These changes do not impact Blackstone's Total AUM or Fee-Earning AUM or Outflows in total.

Effective 3Q'24, the methodology for Fee-Earning AUM was updated with respect to certain credit funds to exclude leverage that contributes to performance revenues but does not earn management fees, resulting in an adjustment to Fee-Earning AUM for September 30, 2024 of \$(4.0) billion which is reflected in Outflows.

### Investment Records as of September 30, 2024<sup>(a)</sup>

(\$/€ in thousands, except where noted)	_	Committed	Available	ller	ealized Investment	· c	Realized Inv	estments	Total Inve	stments	Net IRRs (d)		
Fund (Investment Period Beginning Date / Ending Date)		Capital	Capital (b)	Value	MOIC (c)	% Public	Value	MOIC (c)	Value	MOIC (c)	Realized	Total	
Real Estate	•			•			A		A			2201	
Pre-BREP	\$	140,714 \$	•	\$ -	n/a	-	\$ 345,190	2.5x		2.5x	33%	33%	
BREP I (Sep 1994 / Oct 1996)		380,708			n/a	-	1,327,708	2.8x	1,327,708	2.8x	40%	40%	
BREP II (Oct 1996 / Mar 1999)		1,198,339	-	-	n/a	-	2,531,614	2.1x	2,531,614	2.1x	19%	19%	
BREP III (Apr 1999 / Apr 2003)		1,522,708		-	n/a	-	3,330,406	2.4x	3,330,406	2.4x	21%	21%	
BREP IV (Apr 2003 / Dec 2005)		2,198,694	-	-	n/a	-	4,684,232	1.7x	4,684,232	1.7x	12%	12%	
BREP V (Dec 2005 / Feb 2007)		5,539,418		6,226	n/a	-	13,463,448	2.3x	13,469,674	2.3x	11%	11%	
BREP VI (Feb 2007 / Aug 2011)		11,060,122	-	7,531	n/a	-	27,758,817	2.5x	27,766,348	2.5x	13%	13%	
BREP VII (Aug 2011 / Apr 2015)		13,505,657	1,017,051	1,883,905	0.6x	-	28,472,664	2.2x	30,356,569	1.9x	20%	14%	
BREP VIII (Apr 2015 / Jun 2019)		16,607,961	2,006,806	11,937,632	1.5x	1%		2.3x	34,739,431	2.0x	23%	14%	
BREP IX (Jun 2019 / Aug 2022)		21,349,913	3,314,887	24,434,954	1.4x	1%		2.2x	33,464,841	1.5x	55%	13%	
*BREP X (Aug 2022 / Feb 2028)		30,640,856	22,293,304	9,524,677	1.2x	6%		1.1x	9,827,052	1.2x	n/a	10%	
Total Global BREP	\$	104,145,090 \$	28,632,048	\$ 47,794,925	1.3x	2%		2.3x	\$ 161,843,065	1.9x	17%	15%	
BREP Int'l (Jan 2001 / Sep 2005)	€	824,172 €	-	€ -	n/a	-	€ 1,373,170	2.1x	€ 1,373,170	2.1x	23%	23%	
BREP Int'l II (Sep 2005 / Jun 2008) (e)		1,629,748	-	-	n/a	-	2,583,032	1.8x	2,583,032	1.8x	8%	8%	
BREP Europe III (Jun 2008 / Sep 2013)		3,205,420	391,802	152,188	0.3x	-	5,856,192	2.4x	6,008,380	2.0x	18%	13%	
BREP Europe IV (Sep 2013 / Dec 2016)		6,676,577	1,079,282	1,075,017	0.8x	-	10,146,604	1.9x	11,221,621	1.7x	18%	12%	
BREP Europe V (Dec 2016 / Oct 2019)		7,992,703	884,823	4,407,440	0.8x	-	6,762,819	3.8x	11,170,259	1.5x	41%	7%	
BREP Europe VI (Oct 2019 / Sep 2023)		9,933,550	2,975,177	8,442,676	1.2x	-	3,442,555	2.6x	11,885,231	1.4x	72%	12%	
*BREP Europe VII (Sep 2023 / Mar 2029)		7,704,643	6,190,274	1,768,948	1.2x	-		n/a	1,768,948	1.2x	n/a	n/m	
Total BREP Europe	€	37,966,813 €	11,521,358	€ 15,846,269	1.0x	-	€ 30,164,372	2.3x	€ 46,010,641	1.6x	17%	11%	
BREP Asia I (Jun 2013 / Dec 2017)	\$	4,262,075 \$	898,533	\$ 1,560,757	1.7x	14%	\$ 7,229,127	2.0x	\$ 8,789,884	1.9x	16%	12%	
BREP Asia II (Dec 2017 / Mar 2022)		7,354,811	1,310,778	6,411,213	1.2x	5%	2,112,419	1.8x	8,523,632	1.3x	24%	5%	
*BREP Asia III (Mar 2022 / Sep 2027)		8,210,352	6,801,968	1,403,568	1.0x	-	-	n/a	1,403,568	1.0x	n/a	(13)%	
Total BREP Asia	\$	19,827,238 \$	9,011,279	\$ 9,375,538	1.2x	6%	\$ 9,341,546	1.9x	\$ 18,717,084	1.5x	17%	8%	
BREP Co-Investment (f)		7,587,426	117,353	1,103,907	1.7x	0%	15,264,782	2.2x	16,368,689	2.2x	16%	16%	
Total BREP	\$	176,001,124 \$	50,446,797	\$ 76,080,082	1.2x	2%	\$ 175,528,787	2.3x	\$ 251,608,869	1.8x	17%	14%	
*BREDS High-Yield (Various) (g)		25,164,762	8,052,575	5,428,734	1.0x	-	21,395,281	1.3x	26,824,015	1.3x	10%	9%	
Private Equity													
Corporate Private Equity													
BCP I (Oct 1987 / Oct 1993)	S	859,081 \$	-	s -	n/a	-	\$ 1,741,738	2.6x	\$ 1,741,738	2.6x	19%	19%	
BCP II (Oct 1993 / Aug 1997)	•	1,361,100			n/a		3,268,627	2.5x	3,268,627	2.5x	32%	32%	
BCP III (Aug 1997 / Nov 2002)		3,967,422	-	-	n/a	-	9,228,707	2.3x	9,228,707	2.3x	14%	14%	
BCOM (Jun 2000 / Jun 2006)		2,137,330	24,575	184	n/a		2,995,106	1.4x	2,995,290	1.4x	6%	6%	
BCP IV (Nov 2002 / Dec 2005)		6,773,182	195,824	357	n/a	-	21,720,334	2.9x	21,720,691	2.9x	36%	36%	
BCP V (Dec 2005 / Jan 2011)		21,009,112	1,035,259	66,016	n/a	100%	38,806,330	1.9x	38,872,346	1.9x	8%	8%	
BCP VI (Jan 2011 / May 2016)		15,195,243	1,341,026	4,120,776	2.0x	16%		2.2x	32,908,957	2.2x	14%	12%	
BCP VII (May 2016 / Feb 2020)		18,867,443	1,704,240	17,880,529	1.7x	21%		2.6x	36,420,877	2.0x	25%	13%	
BCP VIII (Feb 2020 / Apr 2024)		25,912,375	8,372,340	25,407,341	1.4x	4%		2.3x	27,925,448	1.5x	n/m	11%	
*BCP IX (Apr 2024 / Apr 2029)		20,777,398	20,690,042	46,367	n/a	-	2,510,107	n/a	46,367	n/a	n/a	n/a	
Energy I (Aug 2011 / Feb 2015)		2,441,558	174,492	487,445	1.5x	- 54%		2.0x	4,679,064	2.0x	11/ a	11%	
Energy II (Feb 2015 / Feb 2020)		4,920,933	867,570	4,136,017	1.9x	68%	4,377,051	1.8x	8,513,068	1.9x	14%	8%	
Energy III (Feb 2020 / Jun 2024)		4,355,021	1,583,228	5,370,434	2.1x	10%		2.4x	7,002,313	2.2x	47%	30%	
, , , , , , , , , , , , , , , , , , ,		4,303,332	4,270,434	3,370,434	n/a	10%	1,031,077	n/a	7,002,313	n/a	47% n/a	n/a	
*Energy Transition IV (Jun 2024 / Jun 2029)				-			-		-				
BCP Asia I (Dec 2017 / Sep 2021)		2,437,080	417,510	2,947,127	2.1x 1.9x	60% 8%	2,623,597 91,510	3.5x 2.2x	5,570,724	2.6x	51% n/m	26% 35%	
*BCP Asia II (Sep 2021 / Sep 2027)		6,788,466 4,760,279	4,361,442	3,431,480 7,485,845	1.9x 2.0x	- 8%	91,510 2,871,414	2.2x 5.2x	3,522,990 10,357,259	1.9x 2.4x	n/m 58%	35% 17%	
Core Private Equity I (Jan 2017 / Mar 2021) (h)		4,760,279 8,450,958	1,1/1,23/	4,683,299	2.0x 1.3x		2,871,414 346,751	5.2x n/a	10,357,259 5,030,050	2.4x 1.4x	58% n/a	17%	
*Core Private Equity II (Mar 2021 / Mar 2026) (h)	Ś			, ,			\$ 143,741,299		, ,		n/a 16%	15%	
Total Corporate Private Equity	Ş	155,317,313 \$	51,332,372	\$ 76,063,217	1.6x	15%	\$ 143,741,299	2.3x	\$ 219,804,516	2.0x	10%	15%	
Tactical Opportunities		20.012.172	12 2/0 -21	15 504 6 15	4.5		24.244.555		20.042.077				
*Tactical Opportunities (Various)		30,813,178	12,260,704	15,581,042	1.2x	5%		1.8x	39,842,977	1.5x	16%	10%	
*Tactical Opportunities Co-Investment and Other (Various)		12,541,264	2,391,711	5,259,063	1.2x	2%		1.8x	15,835,477	1.6x	21%	16%	
Total Tactical Opportunities	\$	43,354,442 \$	14,652,415	\$ 20,840,105	1.2x	4%	\$ 34,838,349	1.8x	\$ 55,678,454	1.5x	17%	12%	

### Investment Records as of September 30, 2024<sup>(a)</sup>

(\$/€ in thousands, except where noted)		Committed	Available	Unre	alized Investmen	ts	Realized Inv	estments	Total Inves	stments	Net IRRs	(d)
Fund (Investment Period Beginning Date / Ending Date)		Capital	Capital (b)	Value	MOIC (c)	% Public	Value	MOIC (c)	Value	MOIC (c)	Realized	Total
Growth												
*BXG I (Jul 2020 / Jul 2025)		5,006,755	1,204,350	3,520,462	1.0x	2%	517,135	2.6x	4,037,597	1.1x	n/m	(2)%
BXG II (TBD)		4,190,970	4,190,970	-	n/a	-	-	n/a	-	n/a	n/a	n/a
Total Growth	\$	9,197,725 \$	5,395,320	\$ 3,520,462	1.0x	2%	\$ 517,135	2.6x	\$ 4,037,597	1.1x	n/m	(2)%
Strategic Partners (Secondaries)												
Strategic Partners I-V (Various) (i)		11,035,527	23,013	7,796	n/a	-	16,782,783	n/a	16,790,579	1.7x	n/a	13%
Strategic Partners VI (Apr 2014 / Apr 2016) (i)		4,362,772	604,672	662,063	n/a	-	4,399,074	n/a	5,061,137	1.7x	n/a	13%
Strategic Partners VII (May 2016 / Mar 2019) (i)		7,489,970	1,672,312	3,060,725	n/a	-	7,577,917	n/a	10,638,642	1.9x	n/a	16%
Strategic Partners Real Assets II (May 2017 / Jun 2020) (i)		1,749,807	502,307	1,279,240	n/a	-	1,173,420	n/a	2,452,660	1.7x	n/a	16%
Strategic Partners VIII (Mar 2019 / Oct 2021) (i)		10,763,600	3,974,342	7,787,015	n/a	-	6,876,095	n/a	14,663,110	1.8x	n/a	24%
*Strategic Partners Real Estate, SMA and Other (Various) (i)		7,455,591	2,382,516	2,516,169	n/a	-	2,525,494	n/a	5,041,663	1.5x	n/a	13%
Strategic Partners Infrastructure III (Jun 2020 / Jun 2024) (i)		3,250,100	534,128	2,626,027	n/a	-	274,616	n/a	2,900,643	1.4x	n/a	22%
*Strategic Partners IX (Oct 2021 / Jan 2027) (i)		19,692,626	7,648,783	8,568,139	n/a	-	782,344	n/a	9,350,483	1.4x	n/a	18%
*Strategic Partners GP Solutions (Jun 2021 / Dec 2026) (i)		2,095,211	739,359	900,770	n/a	-	3,947	n/a	904,717	1.0x	n/a	(3)%
Total Strategic Partners (Secondaries)	\$	67,895,204 \$	18,081,432	\$ 27,407,944	n/a	-	\$ 40,395,690	n/a	\$ 67,803,634	1.6x	n/a	14%
Life Sciences												
Clarus IV (Jan 2018 / Jan 2020)		910,000	61,316	716,439	2.1x	-	559,642	1.4x	1,276,081	1.7x	6%	10%
*BXLS V (Jan 2020 / Jan 2025)		5,004,386	2,657,312	3,536,842	1.9x	2%	469,474	1.2x	4,006,316	1.8x	n/m	16%
<u>Credit</u>												
Mezzanine / Opportunistic I (Jul 2007 / Oct 2011)	\$	2,000,000 \$	97,114	ş -	n/a	-	\$ 4,809,113	1.6x	\$ 4,809,113	1.6x	n/a	17%
Mezzanine / Opportunistic II (Nov 2011 / Nov 2016)		4,120,000	993,260	92,124	0.2x	-	6,678,087	1.5x	6,770,211	1.4x	n/a	10%
Mezzanine / Opportunistic III (Sep 2016 / Jan 2021)		6,639,133	1,091,782	2,165,828	1.2x	39%	8,454,627	1.6x	10,620,455	1.5x	n/a	12%
*Mezzanine / Opportunistic IV (Jan 2021 / Jan 2026)		5,016,771	1,389,288	4,679,493	1.1x	0%	1,239,671	1.8x	5,919,164	1.2x	n/a	14%
Stressed / Distressed I (Sep 2009 / May 2013)		3,253,143	-	-	n/a	-	5,777,098	1.3x	5,777,098	1.3x	n/a	<b>9</b> %
Stressed / Distressed II (Jun 2013 / Jun 2018)		5,125,000	547,430	142,782	0.2x	-	5,470,492	1.2x	5,613,274	1.1x	n/a	1%
Stressed / Distressed III (Dec 2017 / Dec 2022)		7,356,380	1,100,454	2,552,558	1.1x	-	4,209,841	1.5x	6,762,399	1.3x	n/a	10%
Energy I (Nov 2015 / Nov 2018)		2,856,867	1,154,819	279,453	0.8x	-	3,293,013	1.6x	3,572,466	1.5x	n/a	10%
Energy II (Feb 2019 / Jun 2023)		3,616,081	1,474,627	1,028,263	1.1x	-	2,738,563	1.4x	3,766,826	1.3x	n/a	16%
*Green Energy III (May 2023 / May 2028)		6,477,000	4,649,454	1,958,000	1.0x	-	161,207	n/a	2,119,207	1.1x	n/a	n/m
European Senior Debt I (Feb 2015 / Feb 2019)	€	1,964,689 €	139,954	€ 204,893	0.4x	-	€ 2,978,763	1.3x	€ 3,183,656	1.2x	n/a	2%
European Senior Debt II (Jun 2019 / Jun 2023) (j)	€	4,088,344 €	719,250	€ 3,958,457	0.9x	-	€ 2,871,992	2.4x	€ 6,830,449	1.3x	n/a	10%
Total Credit Drawdown Funds (k)	\$	53,366,033 \$	13,457,145	\$ 17,545,006	1.0x	5%	\$ 49,509,019	1.5x	\$ 67,054,025	1.3x	n/a	10%
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#### Selected Perpetual Capital Strategies<sup>(1)</sup>

(\$ in thousands, except where noted)	Investment	Total	Total Net
Strategy (Inception Year)	Strategy	AUM	Return (m)
Real Estate			
BPP - Blackstone Property Partners Platform (2013) (n)	Core+ Real Estate	\$ 64,308,476	5%
BREIT - Blackstone Real Estate Income Trust (2017) (o)	Core+ Real Estate	55,295,802	9%
BREIT - Class I (p)	Core+ Real Estate		10%
BXMT - Blackstone Mortgage Trust (2013) (q)	Real Estate Debt	5,933,731	6%
Private Equity			
BSCH - Blackstone Strategic Capital Holdings (2014) (r)	Secondaries - GP Stakes	10,739,337	13%
BIP - Blackstone Infrastructure Partners (2019) (s)	Infrastructure	40,470,269	16%
BXPE - Blackstone Private Equity Strategies Fund Program (2024) (t)	Private Equity	5,747,358	(t)
<u>Credit</u>			
BXSL - Blackstone Secured Lending Fund (2018) (u)	U.S. Direct Lending	12,661,739	11%
BCRED - Blackstone Private Credit Fund (2021) (v)	U.S. Direct Lending	71,173,137	10%
BCRED - Class I (w)	U.S. Direct Lending		10%

The returns presented herein represent those of the applicable Blackstone Funds and not those of Blackstone Inc.

- n/m Not meaningful generally due to the limited time since initial investment.
- n/a Not applicable.
- Represents funds that are currently in their investment period.

BREP - Blackstone Real Estate Partners, BREDS - Blackstone Real Estate Debt Strategies, BCP - Blackstone Capital Partners, BCOM - Blackstone Communications, BXG - Blackstone Growth, BXLS - Blackstone Life Sciences.

- (a) Excludes investment vehicles where Blackstone does not earn fees.
- (b) Available Capital represents total investable capital commitments, including side-by-side, adjusted for certain expenses and expired or recallable capital and may include leverage, less invested capital. This amount is not reduced by outstanding commitments to investments.
- (c) Multiple of Invested Capital ("MOIC") represents carrying value, before management fees, expenses and Performance Revenues, divided by invested capital.
- (d) Unless otherwise indicated, Net Internal Rate of Return ("IRR") represents the annualized inception to September 30, 2024 IRR on total invested capital based on realized proceeds and unrealized value, as applicable, after management fees, expenses and Performance Revenues. IRRs are calculated using actual timing of limited partner cash flows. Initial inception date of cash flows may differ from the Investment Period Beginning Date.
- (e) The 8% Realized Net IRR and 8% Total Net IRR exclude investors that opted out of the Hilton investment opportunity. Overall BREP International II performance reflects a 7% Realized Net IRR and a 7% Total Net IRR.
- (f) BREP Co-Investment represents co-investment capital raised for various BREP investments. The Net IRR reflected is calculated by aggregating each co-investment's realized proceeds and unrealized value, as applicable, after management fees, expenses and Performance Revenues.
- (g) BREDS High-Yield represents the flagship real estate debt drawdown funds only.
- (h) Blackstone Core Equity Partners is a core private equity strategy which invests with a more modest risk profile and longer hold period than traditional private equity.
- (i) Strategic Partners' Unrealized Investment Value, Realized Investment Value, Total Investment Value, Total MOIC and Total Net IRRs are reported on a three-month lag and therefore do not include the impact of economic and market activities in the current quarter. Realizations are treated as returns of capital until fully recovered and therefore Unrealized and Realized MOICs and Realized Net IRRs are not applicable. Committed Capital and Available Capital are presented as of the current quarter.
- (j) European Senior Debt II Levered has a net return of 15%, European Senior Debt II Unlevered has a net return of 8%.
- (k) Funds presented represent the flagship credit drawdown funds only. The Total Credit Net IRR is the combined IRR of the credit drawdown funds presented.
- (l) Represents the performance for select Perpetual Capital Strategies; strategies excluded consist primarily of (1) investment strategies that have been investing for less than one year, (2) perpetual capital assets managed for certain insurance clients, and (3) investment vehicles where Blackstone does not earn fees.
- (m) Unless otherwise indicated, Total Net Return represents the annualized inception to September 30, 2024 IRR on total invested capital based on realized proceeds and unrealized value, as applicable, after management fees, expenses and Performance Revenues. IRRs are calculated using actual timing of investor cash flows. Initial inception date of cash flows occurred during the Inception Year.
- (n) BPP represents the aggregate Total AUM and Total Net Return of the BPP Platform, which comprises over 30 funds, co-investment and separately managed account vehicles. It includes certain vehicles managed as part of the BPP Platform but not classified as Perpetual Capital. As of September 30, 2024, these vehicles represented \$2.5 billion of Total AUM.
- (o) The BREIT Total Net Return reflects a per share blended return, assuming BREIT had a single share class, reinvestment of all dividends received during the period, and no upfront selling commission, net of all fees and expenses incurred by BREIT. This return is not representative of the return experienced by any particular investor or share class. Total Net Return is presented on an annualized basis and is from January 1, 2017.
- (p) Represents the Total Net Return for BREIT's Class I shares, its largest share class. Performance varies by share class. Class I Total Net Return assumes reinvestment of all dividends received during the period, and no upfront selling commission, net of all fees and expenses incurred by BREIT. Class I Total Net Return is presented on an annualized basis and is from January 1, 2017.
- (q) The BXMT Total Net Return reflects annualized market return of a shareholder invested in BXMT since inception, May 22, 2013, assuming reinvestment of all dividends received during the period.
- (r) BSCH represents the aggregate Total AUM and Total Net Return of BSCH I and BSCH II funds that invest as part of the Secondaries GP Stakes strategy, which targets minority investments in the general partners of private equity and other private-market alternative asset management firms globally. Including co-investment vehicles that do not pay fees, BSCH Total AUM is \$12.0 billion.
- (s) BIP represents the aggregate Total AUM and Total Net Return of the infrastructure-focused funds with a primary focus on the U.S. Including co-investment vehicles and BIP Europe, BIP Total AUM is \$52.6 billion.
- (t) BXPE Total AUM reflects net asset value as of August 31, 2024 plus net subscriptions as of September 1, 2024. For purposes of segment AUM reporting, BXPE AUM is reported by the business managing the assets. Total net return not presented because the reporting date is less than one year from BXPE's inception date (January 2, 2024).
- (u) The BXSL Total AUM and Total Net Return are presented as of June 30, 2024. BXSL Total Net Return reflects the change in NAV per share, plus distributions per share (assuming dividends and distributions are reinvested in accordance with BXSL's dividend reinvestment plan) divided by the beginning NAV per share. Total Net Returns are presented on an annualized basis and are from November 20, 2018.
- (v) The BCRED Total Net Return reflects a per share blended return, assuming BCRED had a single share class, reinvestment of all dividends received during the period, and no upfront selling commission, net of all fees and expenses incurred by BCRED. This return is not representative of the return experienced by any particular investor or share class. Total Net Return is presented on an annualized basis and is from January 7, 2021. Total AUM reflects gross asset value plus amounts borrowed or available to be borrowed under certain credit facilities. BCRED net asset value as of September 30, 2024 was \$36.4 billion.
- (w) Represents the Total Net Return for BCRED's Class I shares, its largest share class. Performance varies by share class. Class I Total Net Return assumes reinvestment of all dividends received during the period, and no upfront selling commission, net of all fees and expenses incurred by BCRED. Class I Total Net Return is presented on an annualized basis and is from January 7, 2021.

#### Definitions

Blackstone discloses the following operating metrics and financial measures that are calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting principles in the United States of America ("non-GAAP") in this presentation:

- Segment Distributable Earnings, or "Segment DE", is Blackstone's segment profitability measure used to make operating decisions and assess performance across Blackstone's four segments. Segment DE represents the net realized earnings of Blackstone's segments and is the sum of Fee Related Earnings and Net Realizations for each segment. Blackstone's segments are presented on a basis that deconsolidates Blackstone Funds, eliminates non-controlling ownership interests in Blackstone's consolidated operating partnerships, removes the amortization of intangible assets and removes Transaction-Related and Non-Recurring Items. Segment DE excludes unrealized activity and is derived from and reconciled to, but not equivalent to, its most directly comparable GAAP measure of Income (Loss) Before Provision (Benefit) for Taxes.
  - <u>Net Realizations</u> is presented on a segment basis and is the sum of Realized Principal Investment Income and Realized Performance Revenues (which refers to Realized Performance Revenues), less Realized Performance Compensation (which refers to Realized Performance Compensation excluding Fee Related Performance Compensation and Equity-Based Performance Compensation).
- <u>Segment Revenues</u> represent Net Management and Advisory Fees, Fee Related Performance Revenues, Realized Performance Revenues and Realized Principal Investment Income.
  <u>Distributable Earnings</u>, or "<u>DE</u>", is derived from Blackstone's segment reported results. DE is used to assess performance and amounts available for dividends to Blackstone shareholders, including Blackstone personnel and others who are limited partners of the Blackstone Holdings Partnerships. DE is the sum of Segment DE plus Net Interest and Dividend Income (Loss) less Taxes and Related Payables. DE excludes unrealized activity and is derived from and reconciled to, but not equivalent to, its most directly comparable GAAP measure of Income (Loss)
- <u>Net Interest and Dividend Income (Loss)</u> is presented on a segment basis and is equal to Interest and Dividend Revenue less Interest Expense, adjusted for the impact of consolidation of Blackstone Funds, and interest expense associated with the Tax Receivable Agreement.
- Taxes and Related Payables represent the total GAAP tax provision adjusted to include only the current tax provision (benefit) calculated on Income (Loss) Before Provision (Benefit) for Taxes and including the Payable under the Tax Receivable Agreement. Further, the current tax provision utilized when calculating Taxes and Related Payables and DE reflects the benefit of deductions available to the company on certain expense items that are excluded from the underlying calculation of Segment DE and Total Segment Distributable Earnings, such as equity-based compensation charges and certain Transaction-Related and Non-Recurring Items where there is a current tax provision or benefit. The economic assumptions and methodologies that impact the implied income tax provision are the same as those methodologies and assumptions used in calculating the current income tax provision for Blackstone's consolidated statements of operations under U.S. GAAP, excluding the impact of divestitures and accrued tax contingencies and reflected when paid or received. Management believes that including the amount payable under the tax receivable agreement and utilizing the current income tax provision adjusted as described above when calculating DE is meaningful as it increases comparability between periods and more accurately reflects earnings that are available for distribution to shareholders.
- Fee Related Earnings, or "FRE", is a performance measure used to assess Blackstone's ability to generate profits from revenues that are measured and received on a recurring basis and not subject to future realization events. FRE equals management and advisory fees (net of management fee reductions and offsets) plus Fee Related Performance Revenues, less (a) Fee Related Compensation on a segment basis, and (b) Other Operating Expenses. FRE is derived from and reconciled to, but not equivalent to, its most directly comparable GAAP measure of Income (Loss) Before Provision (Benefit) for Taxes.
  - Fee Related Compensation is presented on a segment basis and refers to the compensation expense, excluding Equity-Based Compensation, directly related to (a) Management and Advisory Fees, Net and (b) Fee Related Performance Revenues, referred to as Fee Related Performance Compensation.
  - Fee Related Performance Revenues refers to the realized portion of Performance Revenues from Perpetual Capital that are (a) measured and received on a recurring basis, and (b) not dependent on realization events from the underlying investments.
  - <u>Other Operating Expenses</u> is presented on a segment basis and is equal to General, Administrative and Other Expenses, adjusted to (a) remove Transaction-Related and Non-Recurring items that are not recorded in the Total Segment Measures, (b) remove certain expenses reimbursed by the Blackstone Funds which are netted against Management and Advisory Fees, Net in Blackstone's segment presentation, and (c) give effect to an administrative fee collected on a quarterly basis from certain holders of Blackstone Holdings Partnership Units. The administrative fee is accounted for as a capital contribution under GAAP, but is reflected as a reduction of Other Operating Expenses in Blackstone's segment presentation.
  - <u>Perpetual Capital</u> refers to the component of assets under management with an indefinite term, that is not in liquidation, and for which there is no requirement to return capital to investors through redemption requests in the ordinary course of business, except where funded by new capital inflows. Includes co-investment capital with an investor right to convert into Perpetual Capital.
  - FRE Margin is calculated by dividing Fee Related Earnings by Fee Related Revenues (defined as the sum of Total Segment Management and Advisory Fees, Net and Fee Related Performance Revenues).
- <u>Adjusted Earnings Before Interest, Taxes and Depreciation and Amortization</u>, or "<u>Adjusted EBITDA</u>", is a supplemental measure used to assess performance derived from Blackstone's segment results and may be used to assess its ability to service its borrowings. Adjusted EBITDA represents Distributable Earnings plus the addition of (a) Interest Expense on a segment basis, (b) Taxes and Related Payables, and (c) Depreciation and Amortization. Adjusted EBITDA is derived from and reconciled to, but not equivalent to, its most directly comparable GAAP measure of Income (Loss) Before Provision (Benefit) for Taxes.
- Performance Revenues collectively refers to: (a) Incentive Fees, and (b) Performance Allocations.
- Performance Compensation collectively refers to: (a) Incentive Fee Compensation, and (b) Performance Allocations Compensation.
- Performance Compensation reflects an increase in the aggregate Realized Performance Compensation paid to certain of our professionals above the amounts allocable to them based upon the percentage participation in the relevant performance plans previously awarded to them as a result of a compensation program that commenced in 2Q'21. The expectation is that for the full year 2024, Fee Related Compensation will be decreased by the total amount of additional Performance Compensation awarded for the year. For 3Q'24 QTD and 3Q'24 YTD, the increase to Realized Performance Compensation was greater than the decrease to Fee Related Compensation, which negatively impacted Distributable Earnings for the current year quarter and YTD periods. For 3Q'23 QTD, the increase to Realized Performance Compensation was greater than the decrease to Realized Performance to Fee Related Compensation, which favorably impacted Distributable Earnings for the prior year quarter. For 3Q'23 YTD, the increase to Realized Performance Compensation was greater than the decrease to Realized Performance Compensation was greater than the decrease to Realized Performance Compensation was greater than the decrease to Realized Distributable Earnings for the prior year quarter. For 3Q'23 YTD, the increase to Realized Performance Compensation was greater than the decrease to Fee Related Compensation was greater than the decrease to Fee Related Compensation was greater than the decrease to Fee Related Compensation, which favorably impacted Distributable Earnings for the prior year YTD period. These changes to Performance Compensation and Fee Related Compensation are not expected to impact Distributable Earnings for the full year.
- Transaction-Related and Non-Recurring Items arise from corporate actions including acquisitions, divestitures, Blackstone's initial public offering, and non-recurring gains, losses, or other charges, if any. They consist primarily of equity-based compensation charges, gains and losses on contingent consideration arrangements, changes in the balance of the Tax Receivable Agreement resulting from a change in tax law or similar event, transaction costs, gains or losses associated with these corporate actions, and non-recurring gains, losses or other charges that affect period-to-period comparability and are not reflective of Blackstone's operational performance.