

**Blackstone**

**Task Force on  
Climate-Related  
Financial Disclosures  
Entity Report**

Blackstone Europe LLP

JUNE 2026

---

## Context

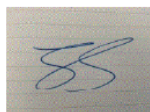
The disclosures in this report are prepared on behalf of Blackstone Europe LLP (“**Blackstone Europe**”), a limited liability partnership registered in England and Wales under number OC352581 and authorised and regulated by the Financial Conduct Authority (“**FCA**”) in the United Kingdom (firm reference number 520839). Blackstone Europe’s immediate controlling corporate member is Blackstone Group International Holdings LLC, a company incorporated in Delaware in the United States of America, and its ultimate parent and controlling party is Blackstone Inc., a Delaware corporation listed on the New York Stock Exchange (Blackstone Inc., together with its consolidated subsidiaries, “**Blackstone**” or “**Firm**”). Blackstone Europe acts as an adviser and arranger to its relevant US affiliates in relation to funds and other products managed by such affiliates. Blackstone Europe may also arrange transactions relating to such funds and act as a distributor of Blackstone funds in the UK and certain other jurisdictions.

This report should be read in conjunction with the Blackstone Inc. Creating Value Through Sustainable Business Practices 2025 Sustainability Report (“**the Group report**”), and any other reports referenced therein. Blackstone’s approach to firmwide climate risks and opportunities is generally determined at a group level. In addition, individual business units develop an approach to climate-related risks and opportunities applicable to their respective asset class and the funds and the assets in which they invest. The climate-related risks and opportunities most applicable to Blackstone Europe generally arise in its role as an adviser and arranger to its US affiliates. Blackstone Europe does not delegate any of its advisory functions and therefore the interaction between climate-related risks and opportunities and delegation is not addressed in this report.

The reporting period for this report is 1 January 2025 to 31 December 2025 which aligns with the reporting period of the Group report. Blackstone Europe’s TCFD in-scope business encompasses assets under advice across certain Blackstone business units within the scope of the Group report. Please refer to the section headed “Scope”<sup>1</sup> on page 2 of the Group report for a description of the broader scope of the Group report.

## Compliance Statement

The disclosures in this report, including any third party or Firm disclosures cross-referenced in it, comply with the relevant requirements set out in chapter 2 of the FCA’s Environment, Social and Governance (ESG 2) sourcebook as at 31 May 2026.



---

James Seppala  
Chairman, Blackstone Europe LLP  
June 2026

---

<sup>1</sup> In certain instances, information presented in the Group report with respect to a business unit does not apply to the entire scope of such business unit’s activities or all strategies in such business unit.

---

## Governance

Disclose the organisation's governance around climate-related risks and opportunities.

Blackstone believes strong governance is a foundation on which resilient and financially sound companies are built. Blackstone seeks to implement governance structures that support sustainability and climate-related compliance, performance and risk mitigation at the corporate level and across its business units. The Firm's sustainability strategy is reviewed by Blackstone's Board of Directors and overseen by senior management.

The governance recommendations are addressed on page 5 of the Group report. Specific references are provided below.

### **Recommended Disclosure a) Describe the board's oversight of climate-related risks and opportunities.**

Blackstone's approach to the oversight of climate-related risks and opportunities is set out in the section headed "Sustainability Governance and Oversight" on page 5 of the Group report, where it states that the Board of Directors reviews Blackstone's sustainability strategy. Management provides periodic updates to the Board of Directors on Blackstone's relevant sustainability matters and practices, including, as applicable, updates on climate programs. Blackstone Europe's governing body is its Executive Committee ("ExCo") which is ultimately responsible for Blackstone Europe's delivery of the investment advisory services to its Blackstone affiliates.

### **Recommended Disclosure b) Describe management's role in assessing and managing climate-related risks and opportunities.**

The assessment and management of non-investment climate-related risks and opportunities is coordinated at the Firm level. In addition, individual business units assess and manage climate-related risks and opportunities applicable to their respective asset class and the funds and the assets in which they invest.



Blackstone’s Chief Executive Officer and Co-Founder and President and Chief Operating Officer have ultimate responsibility for overseeing the firmwide climate and sustainability strategy. Blackstone’s Global Head of Corporate Affairs oversees the Corporate Sustainability team, which seeks to support firmwide sustainability and climate-related initiatives and guides firmwide reporting efforts. In addition, the Corporate Sustainability Team provides oversight of firmwide climate programs within the Decarbonization Accelerator.

The Sustainability Steering Committee, consisting of senior corporate leaders, receives periodic updates and advises on sustainability matters, including climate-related topics.

The Enterprise Risk Committee, which currently has representation from Blackstone Europe, assists Blackstone management to identify, assess, monitor and mitigate key enterprise risks at the corporate, business unit and fund level (see page 5 of the Group report for a description of the Enterprise Risk Committee’s role).

For further details, please see the section headed “Sustainability Governance and Oversight” on page 5 of the Group report.

## Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning where such information is material.

We believe an understanding of climate-related risks and opportunities helps to better manage Blackstone’s business and deliver value to its investors.

To build stronger businesses, Blackstone seeks to gain a well-founded understanding of actual and potential relevant climate impacts on its investment portfolio and corporate operations. Strategies and programs are developed that seek to enable Blackstone to mitigate risks, seize opportunities and enhance resilience. Blackstone’s mission is to deliver lasting

---

value for its investors. The strategy recommendations are addressed on page 7 of the Group report. Specific references are provided below.

Blackstone’s approach to considering applicable climate-related risks and opportunities on its business, strategy and financial planning is determined at a firmwide level. Blackstone Europe does not have a separate process for identifying and assessing climate-related risks and opportunities.

**Recommended Disclosure a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.**

The section headed “Risks and Opportunities” on page 7 of the Group report describes the climate-related risks and opportunities that Blackstone has identified over the short, medium and long term in more detail. Further analysis of climate-related risks and opportunities would be needed in order for Blackstone to fully determine the expected timeframes for each risk and opportunity to materialise.

**Recommended Disclosure b) Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning.**

The risks and opportunities detailed in the referenced sections of the Group report may potentially result in business, strategy or financial impacts to Blackstone. The section headed “Risks and Opportunities” on page 7 of the Group report describes the impacts of the climate-related risks and opportunities that Blackstone has identified over the short, medium and long term. If relevant, material climate-related risks would be managed through applicable business processes in the same way as other risks, depending on their relative materiality vis-à-vis other risks.

The disclosures in this section which reference Blackstone are equally relevant to Blackstone Europe and cover the assets which it advises on.

**Recommended Disclosure c) Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios.**

Certain business units use physical climate risk assessments to identify potential exposure to, and potential impacts of, acute and chronic physical climate risks. The section headed “Business Unit Approaches to Climate Assessments” on page 7 of the Group report provides details by business unit.

Any relevant updates to Blackstone’s scenario testing approach will be included in future reports.

## **Risk Management**

Disclose how the organisation identifies, assesses, and manages climate-related risks.

Blackstone has a number of processes in place for the identification and management of climate-related risks at the corporate level and across its business units. Blackstone has a well-staffed effort focused on using sustainability to enhance the value of Blackstone’s investments, consistent with its fiduciary responsibilities to its investors. Blackstone’s integrated Sustainability Team operates through a hub-and-spoke model that incorporates dedicated coverage both at the firm level and at individual business units.

---

Blackstone’s Corporate Sustainability Team seeks to support sustainability and climate-related initiatives and guides firmwide reporting efforts. The team is overseen by Blackstone’s Global Head of Corporate Affairs.

Personnel in Real Estate, Private Equity, Secondaries, Infrastructure, BXCI, and BXMA partner with the Corporate Sustainability Team to drive value through sustainability efforts. These dedicated teams work with business unit investment and asset management teams to integrate the consideration of sustainability factors and identify climate-related risks and value creation strategies, where appropriate, in the investment lifecycle.

The way in which climate-related risks are identified and managed are addressed on pages 5 to 10 and in the section headed “Sustainability Approach by Business” beginning on page 22 of the Group report. Specific references are provided below.

**Recommended Disclosure a) Describe the organisation’s processes for identifying and assessing climate-related risks.**

In order to drive and preserve value, material<sup>2</sup> climate-related factors are considered as part of the investment process, where relevant, across many of Blackstone’s business units. Blackstone invests in a diverse range of industries and uses a materiality-based approach to understand and assess whether climate-related risks and opportunities are relevant to potential investments. Further details are provided on page 9 of the Group report.

The sections headed “Driving Value Through Energy Transition Investing & Decarbonization” beginning on page 8 and “Sustainability Approach by Business” beginning on page 22 of the Group report describe Blackstone’s processes for identifying and assessing climate-related risks in respect of portions of Blackstone’s portfolio. Certain scenario analysis used to determine climate-related risks within parts of the portfolio are described on page 7 of the Group report.

As described on page 5 of the Group report, at the corporate level, Blackstone aims to integrate the consideration of climate-related risks into the overall enterprise risk management process. The Enterprise Risk Committee assists Blackstone management to identify, assess, monitor and mitigate key enterprise risks. Management may consider sustainability risks, including climate, as a risk topic and has presented climate-related topics to the Enterprise Risk Committee. Additionally, the Sustainability Steering Committee, consisting of senior corporate leaders, receives periodic updates and advises on sustainability matters, including climate-related topics. The section headed “Integration of Sustainability Considerations into Enterprise Risk Management” on page 5 of the Group report provides more detail on Blackstone’s processes for identifying and assessing climate-related risks in respect of the Firm.

Blackstone’s approach to climate risk is determined at a firmwide level. Blackstone Europe does not have a separate process for identifying and assessing climate-related risks.

**Recommended Disclosure b) Describe the organisation’s processes for managing climate-related risks.**

Blackstone seeks to implement governance structures that support climate-related risk mitigation at the corporate level and across its business units. For example, the

---

<sup>2</sup> With respect to references within this report and the Group report, “material” sustainability factors are defined as those sustainability factors that in our judgment have—or have the potential to have—a material impact on the economic value of the applicable investment. Unless otherwise specified, the word “material” as used herein should not necessarily be equated to or taken as a representation with respect to the “materiality” of such sustainability factors under the US federal securities laws or any similar legal or regulatory regime globally, or materiality of a given sustainability factor to Blackstone.

---

consideration of climate risk is integrated into the overall enterprise risk management process. Additionally, Blackstone seeks to embed the consideration of applicable climate-related factors to drive value throughout the investment life cycle. Blackstone's Decarbonization Accelerator offers resources to help companies with critical elements of decarbonization. The Decarbonization Accelerator focuses on five programs that are implemented using tailored approaches for each business unit to drive value. Further details are provided on page 9 of the Group report.

The section headed "Driving Value Through Energy Transition Investing & Decarbonization" beginning on page 8 of the Group report describes in more detail Blackstone's processes for managing risks in respect of Blackstone's portfolio companies and assets, and the descriptions and case studies on pages 22 to 28 illustrate the approach by Blackstone business units.

The section headed "Integration of Sustainability Considerations into Enterprise Risk Management" on page 5 and the section headed "Corporate Operations" on page 13 of the Group report describes Blackstone's management of climate-related risks.

Blackstone's approach to climate risk is determined at a firmwide level. Blackstone Europe does not have a separate process for managing climate-related risks.

**Recommended Disclosure c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.**

The Sustainability Steering Committee, consisting of senior corporate leaders, receives periodic updates and advises on sustainability matters, including climate-related topics. Additionally, at the corporate level, climate-related topics have been presented to Blackstone's Enterprise Risk Committee, which assists Blackstone management to identify, assess, monitor and mitigate key enterprise risks. The section headed "Sustainability Governance and Oversight" on page 5 of the Group report provides more detail.

Blackstone Europe identifies, assesses and manages risks directly related to its business, including, if appropriate, climate-related risks in accordance with regulatory requirements.

## Metrics and Targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

Carbon accounting data plays a crucial role in Blackstone's approach in prioritising high-quality, measured data to inform decision making. The metrics and targets recommendations are addressed on pages 11 to 13 of the Group report. Specific references are provided below. Data in the Group report that are estimated, approximated or limited in scope (or statements based on such data) are identified as such in the Group report.

**Recommended Disclosure a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.**

For Blackstone, the corporate operational greenhouse gas ("GHG") emissions are calculated for Scope 1, Scope 2, and select Scope 3 categories under the guidance of the GHG Protocol.

For Blackstone’s funds’ investments, business unit carbon accounting programs – administered by business unit Sustainability teams and vendors, including Blackstone portfolio companies Sphera and RE Tech Advisors (part of Legence) – support capability-building for select portfolio companies such as collecting, analyzing and/or interpreting emissions data.

Additionally, Real Estate, Private Equity, Infrastructure, BXCI, and BXMA have calculated absolute and/or financed emissions attributable to certain of their respective funds using GHG Protocol and/or PCAF aligned methodologies. The emissions of select funds’ investments are calculated to support limited partner requirements, prepare for potential regulatory obligations and increase understanding of potential transition risks in underlying holdings. Additional metrics, such as energy and water use, are collected in specific cases. The Group report includes examples of portfolio level resource efficiency metrics, including water related metrics in a data centre case study, such as the proportion of water consumption sourced from recycled water supply and estimated savings from closed-loop, water-free cooling systems.

The section headed “Measuring and Monitoring Decarbonization Programs”, specifically the sub-section “Carbon Accounting Program Data” on page 11 of the Group report discloses the metrics used by Blackstone to assess climate-related risks and opportunities in line with its strategy and risk management processes. Neither Blackstone nor Blackstone Europe has set an internal carbon price. As these metrics are global in nature, they would also capture Blackstone Europe’s activities (in line with the “Context” section above).

**Recommended Disclosure b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.**

The section headed “Corporate Operational GHG Emissions” on page 13 of the Group report discloses corporate operational Scope 1, Scope 2, and select Scope 3 GHG emissions of Blackstone, which, where applicable, include relevant data for Blackstone Europe.

**Recommended Disclosure c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.**

Blackstone has a portfolio Emissions Reduction Programme that includes a “15% Target”, which seeks to reduce Scope 1 and 2 GHG emissions intensity by 15% on average across in-scope new investments made after January 1, 2021 in the first three full calendar years of ownership. The 15% Target, including the progress of the target is described on pages 11 and 12 of the Group report, with the additional program details and methodology indicated on page 33 of the Group report. The metrics for measuring achievement of the 15% Target are similarly described in the Group report. In the Group report, it was reported that Cohort 1, representing in scope investments made in 2021, reached its target completion year in 2024 and achieved an emissions intensity reduction of over 20%.

As a sub-advisor to US affiliates, Blackstone Europe does not set its own targets to manage climate-related risks and opportunities because such risks and opportunities generally arise most acutely in the context of the portfolios Blackstone Europe advises and the management of climate-related risks and opportunities is specific to each portfolio and affiliated manager and/or business unit. Blackstone Europe has not set a net zero target.

An aerial photograph of a multi-lane highway bridge spanning a deep, forested valley. The bridge has a wide, grassy median strip in the center. The surrounding landscape is lush with green trees and vegetation. The sky is bright and slightly hazy.

Blackstone

# Creating Value Through Sustainable Business Practices

2025 Sustainability Report



# Table of Contents



## Scope

Blackstone's 2025 Sustainability Report is being provided for Blackstone Inc. (together with its consolidated subsidiaries, "Blackstone," the "Company," the "firm," "we," "us," or "our").<sup>A</sup>

Blackstone's 2025 Sustainability Report incorporates an index that aligns with the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD").

A. This Sustainability Report covers Blackstone's corporate activities and those of certain of our business units. In certain instances, information presented herein with respect to a business unit does not apply to the entire scope of such business unit's activities or all strategies in such business unit. Strategies excluded from the scope of this report primarily include: (i) in Private Equity, Blackstone Total Alternatives Solution, (ii) in Blackstone Credit & Insurance ("BXCI"), a portion of the assets managed by the insurance platform, (iii) in Blackstone Multi-Asset Investing ("BXMA"), the Public Real Assets platform ("Harvest"), and (iv) certain separately managed accounts and advisory mandates units. Blackstone's ability to influence and exercise control over sustainability matters with respect to the companies in which its investment vehicles invest will vary depending on the asset class, investment structure, and contractual rights. The inclusion of information in this report should not be equated to or taken as a representation about the materiality or financial impact of that information.

This report includes information as of December 31, 2025, unless otherwise noted. This report speaks only as of such date, and we undertake no obligation to publicly update any such information, whether as a result of future developments or otherwise. No third-party assurance has been obtained, unless otherwise noted.

Cover Photo: Blackstone Infrastructure, Mundys Elevated Wildlife Crossing in Abertis, France

- INTRODUCTION** ..... **3**
- ▶ A Message from Leadership ..... 3
- ▶ Building Strong Companies & Assets ..... 4
- SUSTAINABILITY AT BLACKSTONE** ..... **5**
- ▶ Our Approach ..... 5
- ▶ Sustainability Governance & Oversight ..... 5
- ACCELERATING DECARBONIZATION** ..... **6**
- ▶ Accelerating Decarbonization ..... 6
- ▶ Driving Value Through Energy Transition Investing & Decarbonization ..... 8
- ▶ Metrics & Targets ..... 11
- BUILDING STRONGER WORKFORCES** ..... **14**
- ▶ Our Employees & Culture ..... 14
- ▶ Workforces Across Our Portfolio ..... 17
- REINFORCING GOOD GOVERNANCE** ..... **20**
- ▶ Business Ethics & Engagement ..... 20
- ▶ Cybersecurity & Data Privacy ..... 21
- SUSTAINABILITY APPROACH BY BUSINESS** ..... **22**
- ▶ Blackstone Real Estate ..... 23
- ▶ Blackstone Private Equity ..... 24
- ▶ Blackstone Infrastructure ..... 25
- ▶ Blackstone Credit & Insurance ..... 26
- ▶ Blackstone Secondaries ..... 27
- ▶ Blackstone Multi-Asset Investing ..... 28
- APPENDIX** ..... **29**
- ▶ TCFD Index ..... 29
- ▶ Corporate Operational GHG Emissions Methodology ..... 30
- ▶ Independent Accountant's Report ..... 32
- ▶ Endnotes ..... 33
- ▶ Important Information ..... 36

# A Message from Leadership



Jon Gray, President and COO and Steve Schwarzman, Chairman, CEO and Co-Founder

Our mission at Blackstone is to create long-term value for our investors, regardless of the operating landscape.

We aim to do this by strengthening the more than 270 companies,<sup>1</sup> 12,000 real estate assets<sup>2</sup> and other investments in our portfolio, equipping them to thrive amidst a changing global economy. Our investors have relied on our relentless commitment to excellence for 40 years.

Our approach to sustainability is anchored by our fiduciary responsibility to generate strong returns for investors. Over the past decade, we have seen how these efforts position our investments for success.

Blackstone's sustainability strategy prioritizes:

**Accelerating decarbonization by investing in the energy transition and driving value-accretive emissions reduction in our portfolio.**

We believe the increasing demand for power and the rapid move toward electrification creates meaningful investment opportunities for private capital. For over a decade, we have pursued attractive investments in companies and assets contributing to the global energy transition as part of our broader energy investing strategy.

We are also dedicated to helping select portfolio companies achieve cost savings through greenhouse gas ("GHG") emission reduction efforts. In 2021, we set a target to reduce emissions intensity by 15% on average across certain new investments during the first three full calendar years of ownership (the "15% Target").<sup>3</sup> The first cohort of companies and assets in scope for the 15% target has reached its target completion year and surpassed the 15% Target, reducing average emissions intensity by more than 20% in 2024 compared to the 2021 baseline.

In 2025, we supported select portfolio companies and assets in deeper decarbonization efforts through our Decarbonization Accelerator and are tracking more than 6,000 decarbonization opportunities.<sup>4</sup> This initiative aims to help our portfolio companies further reduce energy costs, prepare for potential regulatory shifts and enhance longer-term resilience to price volatility. At our 2025 Blackstone Decarbonization Summit, we gathered select investors and portfolio company practitioners to share insights, best practices and actionable takeaways to drive value-accretive decarbonization strategies.

**Building stronger workforces and expanding talent pools.** We believe great investments begin with great talent and that when you put people first, strong businesses follow. That means creating an environment where opportunities for advancement, training and upskilling are plentiful and mentorship and sponsorship are encouraged.

Blackstone's employees are integral to our culture of integrity, professionalism, excellence and cooperation, and the intellectual capital possessed by them is critical to our success. We seek to foster a culture where all talent can thrive, with employee well-being as a central focus. Following the tragic July 2025 shooting at 345 Park Avenue where our New York headquarters are located, we supported employees through critical incident counseling services and other resources globally, including on-site counseling at our New York offices and 24/7 virtual support.

At Blackstone, we also encourage our portfolio companies to adopt and maintain strong workforce management policies that support the well-being of their employees. Through Blackstone Career Pathways™ we aim to broaden the high-quality talent networks from which our

portfolio companies recruit, develop and advance talent. Since its inception, Career Pathways has engaged with more than 70 portfolio companies.<sup>5</sup> In 2025, we continued to expand the Shared Ownership program, an initiative through which select, large-scale U.S. private equity-controlled portfolio companies provide broad-based employee eligibility for equity-linked bonuses.

**Reinforcing good governance, a foundation of resilient companies.**

Our unwavering commitment to strong governance and risk mitigation underpins our approach, both at the corporate level and to portfolio management. In 2025, we held the annual Blackstone CEO Conference, which brought together portfolio company CEOs and founders, board chairs and senior advisors with Blackstone senior leaders, outside CEOs and experts to share tangible practices for building resilient businesses. At Blackstone, integrity, honesty and sound judgment are fundamental to our reputation and success.

We believe our strategy supports competitiveness and enables growth, ultimately building stronger businesses. We are delighted to share our approach with you, and we thank you for your interest in learning more about us.

**Stephen A. Schwarzman**  
Chairman, CEO and Co-Founder

**Jonathan D. Gray**  
President and Chief Operating Officer

# Building Strong Companies & Assets

Blackstone is the world's largest alternative asset manager, with more than \$1.3 trillion in Total Assets Under Management. We seek to deliver compelling returns for institutional and individual investors by strengthening the companies in which we invest.

## What we do

### Build financial security

We seek to deliver outstanding performance for both institutional and individual investors by stewarding their capital with integrity and conviction.<sup>6</sup>

### Build strong businesses

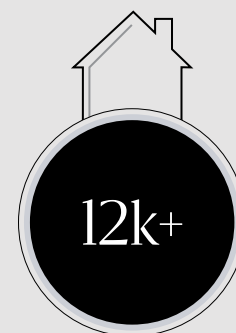
We endeavor to equip businesses with the full range of tools and capabilities necessary for growth and success.

### Build careers

We offer an environment where exceptional talent can build lasting careers. We believe that working at Blackstone means being at the forefront of emerging trends and setting the standards for our industry.



Assets Under Management



Real Estate Assets<sup>2</sup>



Portfolio Companies<sup>1</sup>



Portfolio Company Employees<sup>1</sup>

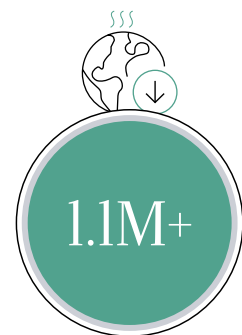


Blackstone Employees

## Sustainability Priorities & 2025 Highlights

### Accelerating Decarbonization

We strive to deliver strong returns for our investors by strengthening our portfolio companies, including through climate-related programs that seek to reduce energy costs through energy efficiency projects. We engage select portfolio companies and equip them to advance their decarbonization efforts through our Decarbonization Accelerator.



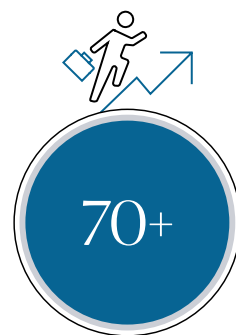
Metric tons CO<sub>2</sub>e anticipated annual emissions reduction from decarbonization opportunities at participating companies and assets when fully implemented<sup>4</sup>



Anticipated annual savings from decarbonization opportunities at participating companies and assets when fully implemented<sup>4</sup>

### Building Stronger Workforces

We believe being attentive to the well-being of our portfolio companies' employees is foundational to building successful businesses. We aim to drive value by supporting our portfolio companies in initiatives aimed at developing employees, enabling advancement and broadening the pool of high-quality talent from which they recruit. We encourage portfolio company participation in signature initiatives, including Blackstone Career Pathways.



Companies have participated in Blackstone Career Pathways since program inception in 2020<sup>5</sup>



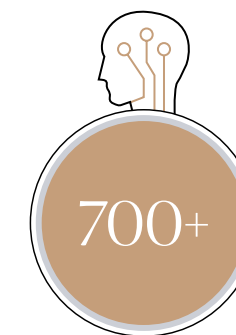
Veterans, veteran spouses and caregivers hired across the portfolio since 2013

### Reinforcing Good Governance

We believe strong governance is a foundation on which resilient and financially sound companies are built. We seek to implement governance structures that support compliance and performance both at the corporate level and across our business units and integrate sustainability-related considerations into the firm's overall risk management practices.



Portfolio companies cyber security engagements<sup>7</sup>



Portfolio company employees attended the Blackstone-hosted cyber incident simulation



# Sustainability at Blackstone

Our approach to sustainability is anchored by our fiduciary responsibility to generate strong returns for investors.

Blackstone approaches sustainability in two ways, as a corporate entity and as an asset manager, prioritizing accelerated decarbonization, stronger workforces and good governance. As a corporate entity we seek to integrate sustainability principles in our operations. As an asset manager we seek to deploy capital in high conviction themes that we believe provide opportunities to generate attractive returns. We seek to integrate sustainability considerations into our investment processes, including pre-investment due diligence and post-investment engagement and monitoring, as applicable. In our capacity as owners, we seek to partner with select portfolio companies on value-accretive sustainability programs and provide support on a range of sustainability matters.

## Sustainability Governance and Oversight

We believe strong governance is a foundation on which resilient and financially sound companies are built. We seek to implement governance structures that support sustainability and climate-related compliance, value creation and risk mitigation at the corporate level and across our business units.

### Sustainability Oversight at Blackstone

Blackstone's Board of Directors reviews the Company's sustainability strategy. Management provides quarterly reports to the Board of Directors on the Company's relevant sustainability matters and practices, including, as applicable, updates on climate programs such as the Decarbonization Accelerator and the 15% Target.

Blackstone's Chief Executive Officer and Co-Founder and our President and Chief Operating Officer have ultimate responsibility for overseeing the firmwide climate and sustainability strategy. Blackstone's Sustainability Steering Committee, consisting of senior corporate leaders, receives periodic updates and advises on sustainability matters, including climate-related topics.

We have a well-staffed effort focused on using sustainability to enhance the value of our investments, consistent with our fiduciary responsibilities to our investors.

Our integrated Sustainability team operates through a hub and spoke model that incorporates dedicated coverage both at the firm level and at individual business units. Our Corporate Sustainability team seeks to support sustainability integration across the firm, including, but not limited to, coordinating firmwide sustainability and climate-related initiatives and guiding firmwide reporting efforts. In addition, the Corporate Sustainability team provides oversight of firmwide climate programs within the Decarbonization Accelerator. The team is overseen by Blackstone's Global Head of Corporate Affairs. Personnel in Real Estate, Private Equity, Secondaries, Infrastructure, BXCI and BXMA partner with the Corporate Sustainability team to drive value through sustainability efforts. These dedicated teams work with business unit investment and asset management teams to integrate the consideration of sustainability factors and identify climate-related risks and value creation strategies, where relevant, in the investment lifecycle.

## Integration of Sustainability Considerations into Enterprise Risk Management

The consideration of sustainability risk, including climate-related topics, is integrated into our overall enterprise risk management process. Our Enterprise Risk Committee assists Blackstone management to identify, assess, monitor and mitigate key enterprise risks at the corporate, business unit and fund level. The Enterprise Risk Committee is chaired by our Chief Financial Officer and is comprised of senior management across business units, corporate functions and regional locations.

Our enterprise risk management framework is designed to manage non-investment risk areas across the firm, such as financial, human capital, legal, operational, regulatory, legislative, reputational and technology risks. Within these thematic risk areas, key enterprise risks are identified and discussed with the Enterprise Risk Committee based on the possibility that the risk will have an impact on the achievement of the firm's objectives. Management may consider sustainability risks, including climate, as a risk topic and has presented climate-related topics to the Enterprise Risk Committee. Senior management reports to the Audit Committee of the Board of Directors on the agenda of risk topics evaluated by the Enterprise Risk Committee and provides periodic risk reports, a summary of key risks to the firm, and detailed assessments of selected risks, as applicable.

## Blackstone's Sustainability Governance



Additionally, our Government Relations and Legal and Compliance teams assist with the assessment of sustainability and climate-related regulatory developments in applicable jurisdictions.

### Sustainability Policy

Blackstone's Sustainability Policy outlines our firmwide approach to integrating relevant sustainability matters within our business and our investment activities. Certain of our business units maintain their own individual sustainability policies, which are aligned with Blackstone's

Sustainability Policy and reflect practices tailored to their respective investment strategies.

The Legal and Compliance teams of Blackstone's respective business units, along with business unit leaders, are responsible for supporting and ensuring compliance with their sustainability policies and related standards.

Blackstone's firmwide Sustainability Policy is available on our website under "[Building Sustainable Businesses](#)".

# Accelerating Decarbonization

At Blackstone, we focus on creating long-term value and delivering strong returns for our investors by strengthening our portfolio companies and assets, including through decarbonization programs.

We aim to identify and translate climate-related risks and opportunities into our business strategy both as an asset manager and a corporate entity.

As an asset manager, we endeavor to identify, assess and manage climate risks and opportunities through pre-investment diligence and post-investment decarbonization activities. In addition, business units maintain

their own individual approaches to managing decarbonization and driving value creation.

For Blackstone, we endeavor to optimize energy consumption in our offices, and we conduct carbon accounting to measure and understand the sources and scale of our corporate operational emissions.



## Risks & Opportunities

To build stronger businesses, we seek to develop a well-founded understanding of potential climate risks and opportunities to our investment portfolio and corporate operations.



## Energy Transition Investing

We believe the increasing demand for power and the rapid move toward electrification create meaningful investment opportunities for private capital. We seek to deploy capital in such opportunities, including energy transition, that we believe can generate attractive returns for our investors.



## Investment Process

Our pre-investment due diligence process across many of our business units integrates consideration of sustainability-related matters that are material<sup>8</sup> and relevant to our ability to generate attractive returns for our investors.



## Portfolio Engagement

We partner with select portfolio companies on value-accretive emission reductions and support the development of related strategies through our climate engagement programs. Each of our business units maintains a tailored post-investment engagement approach.



Christine Anderson, Global Head of Corporate Affairs at the Blackstone Decarbonization Summit

## Decarbonization Summit

In 2025, Blackstone hosted the Blackstone Decarbonization Summit in London. We gathered investors, sustainability leaders and select portfolio company practitioners from across sectors to share insights, best practices and actionable takeaways to drive value-accretive decarbonization strategies. Drawing on the themes that surfaced across these discussions, the Decarbonization Summit emphasized building clear business value, leveraging the strength of the Blackstone network and taking a long-term collaborative approach to decarbonization.

## Decarbonization Highlights

20%+

Emissions intensity reduction for Cohort 1 in target completion year 2024 compared to the 2021 baseline<sup>3</sup>

6,000+

Decarbonization opportunities tracked across participating companies and assets<sup>4</sup>

\$120M+

Anticipated annual savings from decarbonization opportunities at participating companies and assets when fully implemented<sup>4</sup>

1.1M+ MTCO<sub>2</sub>e

Anticipated annual emissions reduction from decarbonization opportunities at participating companies and assets when fully implemented<sup>4</sup>

6M+ MWh

Of renewable electricity was used and/or contracted by our portfolio companies<sup>9</sup>



## Risks and Opportunities



We believe the identification and recognition of climate-related risks and opportunities helps to better manage our business and deliver value to our investors. Blackstone, our funds and our funds' investments may be subject to certain climate-related short-, medium- and long-term risks and opportunities.

Risk	Potential Impact
<b>Acute or Chronic Physical Effects</b>	Significant acute or chronic physical effects, including extreme weather events such as hurricanes, floods or wildfires, can have an adverse impact on certain of our funds' portfolio companies and investments. This could be especially acute for our real asset investments and portfolio companies that rely on physical factories, plants, stores or other assets located in the affected areas, or that focus on tourism or recreational travel.
<b>Legal and Regulatory</b>	Climate and sustainability-related regulations or interpretations of existing laws may result in enhanced disclosure obligations, which could negatively affect us, our funds and our funds' portfolio companies and materially increase the regulatory burden and cost of compliance. In addition, if the Blackstone or third-party data that we rely on from time to time, processes or reporting are incomplete or inaccurate, we may be subject to enforcement action.
<b>Market and Business Trends</b>	Market or business trends related to climate change may require capital expenditures, product or service redesigns or innovations, or changes to operations and supply chains to meet changing customer expectations. While this can create opportunities, not addressing these changed expectations could create business risks for portfolio companies, which could negatively impact the value of such companies and the returns in our funds.
<b>Reputation</b>	We may be subject to competing demands from different investors and other interested parties with divergent views on climate-related matters, including the role of climate-related factors in the investment process. A failure to successfully manage climate-related expectations may negatively impact our reputation and erode stakeholder trust.
Opportunities	Potential Impact
<b>Resource Efficiency</b>	We aim to deliver strong returns for our investors by strengthening our investments, including through climate-related programs and decarbonization efforts that focus on value-generating resource efficiency. We believe we can strengthen and create value at select companies and real estate assets in our portfolio by helping them reduce energy costs and emissions through tailored engagement, leading to decreased expenditures and increased profitability. In addition, we seek to identify resource efficiency opportunities through environmental performance improvements at our Blackstone offices.
<b>Products and Services</b>	Product innovation, competitiveness and the early identification of attractive investment opportunities have informed our approach for more than a decade, during which we've pursued attractive investments in companies and assets that are part of the global energy transition. We see enormous potential to deliver value to our investors by continuing to capitalize on attractive energy transition investment opportunities, while enhancing resiliency through the early identification of certain risks to financial returns.
<b>Resilience</b>	

## Business Unit Approaches to Climate Assessments

Climate related physical and transition risks are assessed and incorporated throughout the investment life cycle in certain business units. Further, certain business units use physical climate risk assessments to identify potential exposure to, and potential impacts of, acute and chronic physical climate risks. Our business unit risk assessment efforts focus on certain of our real estate investments and our funds whose portfolio companies rely on physical assets to operate, and tailor our approach based on investment type.

**Blackstone Real Estate** integrates climate resiliency considerations into its Real Estate Sustainability Framework and evaluates climate-related risks during diligence and asset management, as applicable. This includes assessing physical and transition risks, such as exposure to extreme weather events, regulatory developments, and climate-related business trends that may affect assets. To inform business planning, insurance strategy and capital allocation, Real Estate uses climate scenario analysis to periodically assess global assets and evaluate exposure to multiple climate perils using globally recognized climate science scenarios.<sup>10</sup> As of 2025, the majority of our Real Estate funds' global assets have been assessed. In addition, training and resources are shared with asset management teams and portfolio companies based on the results of the analysis.

**Blackstone Infrastructure** assesses climate-related risks during diligence on new active equity investments where it will maintain significant influence, using climate scenario analysis, with a perspective typically focused on 2030 and 2050 horizons. This approach prioritizes understanding risks to support resilience and value creation, including hardening infrastructure at facilities most vulnerable to severe weather, proactively allocating capital expenditures and supporting refreshed physical climate risk assessments post-investment.

**Blackstone Private Equity** evaluates climate-related risks, including physical and transition climate risks, during diligence using a materiality-based approach across a diverse range of industries. Where material to the investment, Private Equity incorporates climate-related risk findings into engagement plans, monitors impacts through annual portfolio surveys and greenhouse gas emissions tracking, and seeks to help portfolio companies reduce emissions to manage transition risks.

**Blackstone Credit and Insurance** developed a physical climate analysis tool in 2025 to assess climate-related risks across physical assets such as commercial and industrial renewables, data centers and utilities in the Infrastructure and Asset-Based Credit ("IABC") portfolio. By sourcing asset-level location data and mapping it against the Federal Emergency Management Agency's ("FEMA") National Risk Index, BXCI linked hazard exposure across 13 climate perils to asset valuations. The tool provides targeted insights by asset and hazard type, which enables portfolio risk segmentation, hazard-specific analyses and rapid response planning for acute physical events.

# Driving Value Through Energy Transition Investing & Decarbonization

We seek to develop strategies and programs that enable us to mitigate risks, seize opportunities and enhance portfolio company resilience.

We aim to include the consideration of applicable climate-related factors to drive value within the investment life cycle, including through energy transition investing, investment processes and portfolio engagement.

## Energy Transition Investing



We believe the increasing demand for power and the rapid move toward electrification create meaningful investment opportunities for private capital. We are active investors in such opportunities and believe we maintain a differentiated ability to invest in the infrastructure and technologies supporting the global energy transition, given our scale and flexible solutions across the capital structure. Our thematic investment approach is informed by the identification of macro-trends that we believe will shape the long-term global economy. Global investment in the energy transition continued to grow in 2025, climbing 8% from a year earlier.<sup>11</sup>

Investment teams source and execute investment opportunities in companies and assets we believe will benefit from the energy transition and related mega-trends. In response to investor demand, we offer a diverse range of strategies that invest in these themes.

### Blackstone Energy Transition Partners

Blackstone Energy Transition Partners ("BETP") focuses on making control-oriented equity investments across the energy transition value chain on a global basis. More broadly, BETP's mandate is to invest in the businesses that address the growing shortage of power and facilitate the transition to more affordable, reliable and cleaner energy. As the strategy's portfolio companies scale, their performance reflects rising customer demand for sustainable solutions—aligning investor outcomes with a positive environmental impact. BETP seeks to invest in sectors including power generation; electric transmission; critical energy infrastructure; technology; efficiency, resiliency, and services; and natural resources. By leveraging unique energy sector insights and deep industry knowledge, we seek to generate value for our investors.

#### Case Study

## Westwood

In 2024, Blackstone Energy Transition Partners acquired Westwood, a U.S.-based engineering and design services firm that offers critical services focused on renewables, power and public infrastructure end markets. Renewable energy and sustainable power projects are core to Westwood's business, generating approximately 50% of its gross margins, while supporting rising electricity demand, renewable penetration and electrification-driven grid expansion.<sup>12</sup> With our investment, Westwood will continue to advance the development of lower-emission energy sources, helping to decarbonize the electric grid and avoid emissions.

### Blackstone Infrastructure

We believe infrastructure investments are a key component of the energy transition given the substantial capital required to decarbonize physical assets and deliver cleaner power globally. As a component of its broader strategy, Blackstone Infrastructure aims to invest in portfolio companies and assets that contribute to the energy transition. Our long-term buy-and-hold strategy enables capital reinvestment in the energy transition. Current infrastructure investment projects aligned with the energy transition include renewables generation, carbon capture sequestration and electric transmission. Infrastructure also seeks value-accretive decarbonization opportunities in its transportation and digital infrastructure investments.

#### Case Study



In 2025, Blackstone Infrastructure entered into an agreement to acquire TXNM Energy ("TXNM"), one of the fastest-growing publicly listed U.S. utilities, serving over 800,000 customers in New Mexico and Texas.<sup>13</sup>

TXNM has emerged as a leader in the energy transition through decarbonization, renewable energy expansion and grid resiliency initiatives. TXNM's New Mexico resource portfolio reached 75% carbon-free capacity in 2025, with an estimated 80% of generation capacity expected to be carbon-free by 2028.<sup>14</sup> Blackstone's investment is expected to support the development of additional clean energy capacity while simultaneously enhancing sustainability, grid resiliency and community support.

### Blackstone Credit & Insurance

We believe that credit will play a pivotal role in funding a significant portion of the capital required for the energy transition. BXCI invests in, among other sectors, the energy transition, through both investment grade and non-investment grade credit strategies. Sectors in which BXCI has been an active investor include residential solar and home efficiency, renewable electricity generation and storage and decarbonized transportation. In addition, within BXCI, multiple Blackstone Corporate Bond Strategies accounts pursue a low-carbon strategy which seeks to outperform its benchmark index over a full market cycle while achieving lower carbon intensity exposure relative to the reference index.<sup>15</sup>

#### Case Study



Since 2019 BXCI has partnered with Altus Power on over \$1 billion of commercial and industrial solar portfolios. Altus owns and operates solar, storage and electric vehicle charging infrastructure for commercial, industrial, utility and residential customers. Altus owns approximately 1.3 GW of renewable power, with over 500 individual renewable power projects backed by capital from BXCI-managed funds. The investment supports the build-out of renewable energy infrastructure by providing capital to assets focused on renewable electricity generation and storage, as well as residential solar and home efficiency.



Westwood Professional Services Techren Solar installation near Boulder City, Nevada

## Investment Process



In order to drive and preserve value, sustainability factors, including climate-related factors, are considered as part of the pre-investment diligence process across many of our business units. We invest in a diverse range of industries and use a materiality-based<sup>8</sup> approach to understand and assess whether sustainability-related risks and opportunities are relevant to potential investments. The approach to sustainability diligence depends on the facts and circumstances applicable to the relevant target company, and will vary based upon the company, geography and/or sector. For example, topics that may be considered include energy management, emissions reduction opportunities, flood risk, employee health and safety, corporate governance and oversight, and regulatory compliance.

The results of due diligence, including relevant climate considerations, are shared with the relevant investment teams to support the underwriting of the deal. Relevant considerations are also included in the Investment Committee memos or standalone reports and may be discussed as part of the investment decision-making process, where applicable.

Certain business units implement additional environmental-related due diligence processes tailored to their investment strategy. For more information, see the "Sustainability Approach by Business" section on page 22.

## Portfolio Engagement



### Decarbonization Accelerator

Building on a decade of experience, we have built capabilities that we believe can support competitiveness through cost savings, more consistent energy costs and preparedness for regulatory and customer expectations. The Decarbonization Accelerator focuses on five programs, which support portfolio companies and assets in their efforts to reduce emissions and are implemented using tailored approaches for each business unit to drive value.

### #01 Emission Reduction Program ("ERP")

The Emissions Reduction Program supports active decarbonization with a focus on driving near-term value-accretive energy and emissions reductions for select portfolio companies and assets.

In 2021, Blackstone set the 15% Target, which aims to reduce Scope 1 and Scope 2 GHG emissions intensity by 15% on a weighted average basis within the first three calendar years of ownership across in-scope new investments.<sup>3</sup>

The ERP and 15% Target allow us to collaborate with select portfolio companies to deploy tailored and cost-effective emissions reduction projects. Common examples of potential interventions include:

- ▶ Operational energy efficiency via no-cost and low-cost initiatives
- ▶ High-return-on-investment capital investments to reduce energy consumption
- ▶ Technology switching and electrification, where feasible (e.g., for certain types of heating and transportation)

In 2025, we brought together cross-functional teams and external experts to identify value-accretive energy efficiency opportunities through on-site walkthroughs and collaborative workshops. We conducted events at manufacturing portfolio companies, which helped the participating portfolio companies identify more than \$3 million in anticipated high-payback energy savings along with longer-term transformation opportunities.<sup>16</sup>

### #02 Carbon Accounting Program

We believe that carbon accounting is an important operational capability integral to active value-accretive decarbonization. For both Blackstone and our investments, carbon accounting can help adhere to regulatory requirements and manage strategic risks and opportunities and thereby mitigate future financial burdens, reputational impacts and/or climate-related operational constraints. We support

select portfolio companies in building capabilities to accurately measure emissions, including through preferred partnerships, playbooks and the provision of templates and emissions factors.

### #03 Portfolio Decarbonization Working Groups

We provide access to tools, research and other resources, delivered through virtual and in-person sessions and a resource library, aimed at helping select portfolio companies identify and make meaningful progress on emissions reduction opportunities. To further support decarbonization efforts across our business units, we engage partners who introduce a range of strategies and share relevant subject-matter expertise through these forums. As part of our resource library, we provide access to a Decarbonization Playbook to guide companies in their planning efforts, including building business cases, assessing their carbon footprint and governance structures, and implementing decarbonization opportunities.

In 2025, we held virtual and in-person sessions on topics such as supply chain decarbonization and renewable energy procurement. We also continued to expand the resource library offering resources on topics such as renewable energy strategy, sector-specific energy efficiency and reporting methodology.

### #04 Renewable Energy Procurement Support

We aim to support our companies in accessing renewable electricity through various strategies—ranging from off-site procurement options to solutions that enable direct, on-site generation. Our approach helps provide companies with multiple options for cost-effective renewable energy based on their operational needs and market conditions. These strategies include providing access to partners to support companies in signing Power Purchase Agreement ("PPA") and virtual Power Purchase Agreement ("vPPA"), helping companies deploy on-site solar photovoltaic ("PV") systems, helping companies procure renewable electricity through retail providers, acquire renewable energy credits, and conduct energy reliability and expense planning.

### #05 Decarbonization Planning Support

We aim to assist in-scope companies in establishing value-accretive plans and targets. For example, we assist with the review of the business drivers for decarbonization, including customer and global regulatory requirements, evaluation of cost-effective decarbonization potential based on their unique emissions profile and operational footprint and development of plans to decarbonize operations.

#### Case Study

## CHAMBERLAIN GROUP

Chamberlain, a Private Equity investment, is a global leader in smart access solutions across residential and commercial properties. Chamberlain has prioritized value-driven decarbonization efforts, including:

- ▶ Achieved 30%+ absolute GHG emissions reduction from 2021–2024, delivering more than \$1 million anticipated annual cost savings at a less than 2-year payback<sup>17</sup>
- ▶ Executed a PPA for its Mexico facility to reduce energy supply costs and sourced renewable energy for a portion of the load bringing global total renewable electricity consumption to more than 30%
- ▶ Hosted a 3-day energy efficiency event with cross-functional teams and external experts, which identified an additional 23% annual energy savings with less than 1-year payback across 67 projects such as compressed air efficiency, heat recovery, process optimization, and HVAC improvements
- ▶ Established KPIs with regular reviews to track performance, manage operational drift, and inspire continuous improvement



Chamberlain Group corporate headquarters in Oak Brook, Illinois

## Data Centers and the Digital Infrastructure Ecosystem

Global demand for digital infrastructure is accelerating as cloud adoption, artificial intelligence, and data intensive applications drive sustained growth in computing and storage needs. We believe this growth is creating meaningful long-term investment opportunities across the broader ecosystem of digital and energy infrastructure required to support such growth. We seek to invest across this ecosystem, including energy generation, transmission, storage and grid modernization, as well as the broader support systems that enable digital infrastructure, such as equipment manufacturers, specialized engineering firms, testing and maintenance providers, and advanced software companies.

We see the convergence of digital infrastructure development and energy investment as a significant structural investment theme. We aim to deploy capital that enables reliable, scalable digital infrastructure while strengthening energy systems that support economic growth, energy security and industrial development.

We engage with our data center portfolio companies to help advance energy efficiency, renewable power procurement, water stewardship and community engagement. Initiatives include procuring renewable energy through long-term power purchase agreements, designing facilities for higher efficiency and lower emissions intensity, reducing water consumption through recycling and water stewardship practices and supporting local communities through skilled workforce training and research funding provided to local schools.

We believe our investment approach and engagement across the digital and energy infrastructure ecosystem can help meet growing electricity demands and integrate renewable energy more effectively, improve network affordability, reliability, efficiency and supply chain security, and support job creation and workforce development, while creating long term value for our investors.

### Case Study



AirTrunk, a joint Infrastructure, Real Estate, and Private Equity investment, is a leading Asia-Pacific data center platform with an established presence in the region's core data center markets. As demand for hyperscale data centers accelerates across Asia-Pacific, AirTrunk integrates sustainability into its design, development and operations to support and meet expectations of its customers and communities. Value-accretive sustainability initiatives include:

#### Renewable Energy & Water Management

- ▶ Achieved 72% renewable energy matching,<sup>18</sup> progressing towards its goal of 100% by 2030
- ▶ Continued deployment of renewable energy projects, with total capacity of 255 MW
- ▶ Sourced 55% of portfolio water consumption from recycled water supply
- ▶ Committed to designing new developments with technologies that create net positive contributions to communities, including on-site solar generation, battery energy storage systems ("BESS"), heat reuse and advanced water recycling systems<sup>19</sup>

#### Sustainability Performance

- ▶ Achieved GRESB Infrastructure 5-star rating with a score of 98/100<sup>20</sup>
- ▶ Secured over \$11 billion of sustainability-linked refinancing tied to sustainability performance<sup>21</sup>

#### Community Engagement

- ▶ Scaled social impact programs supporting community initiatives in STEM education, digital equity, biodiversity and conservation, and sustainable innovation, funded through margin incentives associated with its sustainability-linked financing

### Case Study



QTS, a joint Infrastructure and Real Estate investment, is a leading provider of data center solutions. To meet customer and community expectations and keep pace with growing demand for power and data centers, QTS is driving innovation through sustainable design and operations. Its sustainability approach includes power procurement and carbon-free electricity, supporting renewable energy usage, and using a water-free cooling system, eliminating water use in cooling operations while supporting conservation in the surrounding communities. Value-accretive opportunities pursued include:

#### Renewable Energy & Water Management

- ▶ QTS funds 100% of its energy needs so project-related costs are not passed to local customers. It plans to develop more generation capacity than it uses and prioritize carbon-free power through long-term utility partnerships.
- ▶ In 2024, QTS achieved 83.5% carbon-free electricity across facilities<sup>22</sup>
- ▶ 100% of new greenfield data centers commissioned since 2019 utilized the closed-loop, water-free cooling systems, which have saved nearly 1.5 billion gallons of water in 2024 compared to evaporative cooling systems<sup>23</sup>

#### Green Buildings

- ▶ 100% of new buildings are designed to Green Building Standards

#### Community Engagement

- ▶ QTS expects to create an estimated 40,000 U.S. jobs this year with a \$150,000 average salary, prioritizing veterans and local residents; veterans represent over 20% of QTS's U.S. workforce
- ▶ QTS has committed to supporting community priorities and engages local leaders through town halls and ongoing dialogue with the community



AirTrunk SYD1 data center located in Sydney, Australia

## Investing in Power Behind the Digital Infrastructure Ecosystem

As economies pursue re-industrialization and electrification, resilient power systems are becoming increasingly critical. Expanding digital infrastructure, particularly data centers, requires investment in generation, storage and grid networks. Blackstone invests across energy and transmission platforms supporting rising electricity demand, strengthening reliability and enabling greater renewable integration across grids.

### Generation & Storage

- ▶ **Invenergy:** Developer, owner and operator of energy infrastructure including wind, solar and energy storage projects
- ▶ **NextEra Partnership:** Electric power and energy infrastructure company, with a leading portfolio of wind, solar and battery storage<sup>24</sup>
- ▶ **Trystar:** Manufacturer of electrical equipment used for backup power management solutions for data centers and critical commercial and industrial facilities
- ▶ **SOLV Energy:** Renewable energy services business focused on the engineering, procurement and construction of utility-scale solar and storage projects

### Transmission & Distribution

- ▶ **NIPSCO:** Infrastructure platform supporting growing electricity demand, including data center development in northern Indiana. NIPSCO created a GenCo model, which is expected to provide customers with approximately \$1.4 billion in cost savings that will be returned as electric bill credits over 15-year period
- ▶ **Sabre Industries:** Manufacturer of steel towers, transmission poles, and sub-stations for the utility, telecommunications and data center industries
- ▶ **Lancium:** Power developer providing grid access to large-scale data centers (3.2GW approved capacity / 10GW+ pending interconnect), enabling access to low-cost, renewable energy from the Texas grid, which has the largest renewable generation footprint in the U.S.



# Metrics & Targets

## Measuring and Monitoring Decarbonization Programs

### Carbon Accounting Program Data

Carbon accounting data plays a crucial role in our approach as we prioritize high-quality, measured data to inform decision making and comply with legal and regulatory requirements. For Blackstone, we calculate our Corporate Operational GHG Emissions for Scope 1, Scope 2 and select Scope 3 categories in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) published by the World Resources Institute and World Business Council for Sustainable Development (“GHG Protocol”).

For our funds’ investments, business unit carbon accounting programs – administered by Blackstone and business unit Sustainability teams, and vendors, including Blackstone portfolio companies Sphera and RE Tech Advisors (part of Legence) – support capability-building for select portfolio companies. This capability-building extends to collecting, analyzing and/or interpreting emissions data. In 2025, we engaged more than 130<sup>25</sup> portfolio companies and more than 12,000 real estate assets<sup>2</sup> to complete 2024 carbon accounting.

Outputs of the carbon accounting process help our companies understand their emissions profile and opportunities, support Blackstone in calculating financed emissions for select funds and form the foundation for tracking and measuring progress on the 15% Target.

### Decarbonization Program Metrics<sup>4</sup>

The reach of our ERP has grown significantly since announcing the 15% Target in 2021. In the time since the launch, we’ve determined over 60 companies and more than 5,000 real estate assets are in scope for the 15% Target. We have actively engaged companies we have determined are in scope for the 15% Target<sup>26</sup> through meetings, resource sharing, tracking of emissions data and/or support in identifying and prioritizing decarbonization initiatives.

As the program continues to grow, so too does the opportunity to create value through emissions reductions. Since 2021 we have tracked more than 6,000 decarbonization opportunities across participating companies and assets engaged through the ERP. We focus our portfolio company support on opportunities, including energy efficiency, renewable energy and vehicle fleet initiatives, that we believe have outsized potential to reduce costs and add value to our companies. These concerted efforts have produced strong results – we anticipate that this pipeline of decarbonization opportunities will potentially reduce emissions by more than 1.1 million metric tons CO<sub>2</sub>e annually. Of these opportunities, participating companies have already implemented initiatives with potential to reduce emissions by more than 900,000 metric tons CO<sub>2</sub>e annually.

We anticipate that these decarbonization opportunities can yield an aggregate of more than \$120 million in annual savings when fully implemented, including approximate savings of more than \$86 million in energy efficiency, over \$23 million in on-site solar and offsite renewable energy procurement and over \$10 million in vehicle fleet annual savings. Of these, participating companies have already implemented opportunities yielding more than \$57 million in aggregate savings.

### 15% Target: Scope and Cohort Model<sup>3</sup>

The 15% Target utilizes a cohort model to accommodate our large and dynamic portfolio. Each company or real estate asset that we have determined is within scope of the 15% Target joins a “Cohort” composed of in-scope companies or assets acquired in the same year. Cohort 1, which includes investments made in 2021, reached its target completion year in 2024. We currently have four active cohorts, Cohorts 2, 3, 4, and 5, which include in-scope investments made in 2022, 2023, 2024 and 2025, respectively.

For purposes of measuring progress against the 15% Target, the individual emissions intensity reduction of each in-scope company or asset is tracked over the first three full calendar years of ownership. A Cohort’s emissions intensity reduction is calculated by combining the weighted average of each in-scope company or asset change in emissions intensity from the baseline year to the final target completion year, with each member weighted based on its share of emissions in the baseline year. The 15% Target is not a 15% reduction in Scope 1 and Scope 2 GHG emissions for each in-scope company or asset; rather, the target applies on a Cohort-by-Cohort basis based on the reductions achieved overall by that Cohort.

To control for change in in-scope company or asset size or production levels, target progress is measured on an emissions intensity basis. Emissions intensity is a metric reflecting emissions per unit of relevant business metric (e.g. CO<sub>2</sub>e per dollars revenue, CO<sub>2</sub>e per units produced).

We track progress towards the 15% Target by measuring emissions through our carbon accounting program and actively engaging with in-scope companies and assets through our ERP.

Carbon accounting is performed annually in the year after emissions occur. For further details on scoping, calculation, and general methodology, please refer to the 15% Target Endnote on page 33.

We are now prepared to provide a target completion update on Cohort 1 based on its performance through the 2024 final target completion year. We are also excited to provide intermediate progress updates on Cohort 2 and Cohort 3 based on their performance through 2024. For target progress updates, please refer to “15% Progress – Cohort 1 Achievement” on page 12. Blackstone is committed to collaborating with these cohorts and future cohorts to help identify and implement additional opportunities for emissions reduction.

## Decarbonization Accelerator Highlights<sup>4</sup>

# 6,000+

Decarbonization opportunities tracked across participating companies and assets

# \$86M+

Anticipated annual savings from energy efficiency opportunities at participating companies and assets when fully implemented

# \$23M+

Anticipated annual savings from on-site solar and offsite renewable energy procurement opportunities at participating companies and assets when fully implemented

# \$10M+

Anticipated annual savings from vehicle fleet decarbonization opportunities at participating companies and assets when fully implemented

## 15% Target - Cohort 1 Achievement<sup>3</sup>

### Scope and Results of Cohort 1

The first cohort of companies and assets in scope for the 15% Target, representing investments made in 2021, has reached its final target completion year and, as of December 31, 2024, exceeded the target. Cohort 1 represents 20 companies and approximately 1,500 real estate assets with collective baseline year emissions of more than 1.6 million metric tons CO<sub>2</sub>e.<sup>27</sup>

Over the three-year target period, we spent meaningful time in the field with select in-scope companies that present the greatest opportunity and engaged across in-scope companies and assets to drive value accretive emission reduction and cost savings. These efforts focus on implementing energy efficiency improvements, investing in value accretive equipment and decarbonization projects, deploying renewable energy, and implementing manufacturing process improvements to reduce energy cost. The outcomes of decarbonization initiatives implemented across select Cohort 1 in-scope companies and assets are highlighted below.



Companies determined to be in scope of the 15% Target Cohort 1



Real estate assets determined to be in scope of the 15% Target Cohort 1



Emissions intensity reduction for Cohort 1 in 2024 compared to the 2021 baseline

### Value Creation Opportunities



**Renewable Power:** Utilizing renewable power can provide a discount on traditional energy spend while also driving decarbonization



**Energy Efficiency:** Implementing energy efficiency improvements at the operations of companies and assets to drive reduced energy consumption and emissions



**Operational Manufacturing Efficiency:** Implementing design and manufacturing process improvements to reduce waste and emissions generating operations



**Capital Expenditure:** Investing in decarbonization opportunities to enable cost savings

### Select Company and Asset Emissions Reduction Initiatives<sup>4</sup>

- ▶ A glass manufacturing company executed two power purchase agreements for wind and solar power with over \$6M in anticipated annual savings
- ▶ An industrial real estate company invested \$4M in solar PV projects resulting in approximately 4.5 GWh of renewable energy generated annually and \$800k in annual savings
- ▶ An environmental services company identified energy efficiency initiatives through steam system and boiler updates, with anticipated annual savings of \$500k
- ▶ A real estate logistics company deployed lighting upgrades throughout assets, with anticipated savings of over \$2M annually
- ▶ A manufacturer of utility and telecommunications infrastructure performed engineering improvements on compressed air systems used in manufacturing and reduced system leakage resulting in over \$250k anticipated annual savings
- ▶ A manufacturer of access control and garage door systems identified opportunities in compressed air efficiency, heat recovery, process optimization, and HVAC improvements totaling \$1.8M in anticipated annual savings
- ▶ A global transportation and logistics company installed 100+ units of near-zero and zero-emissions equipment with a \$6M investment and \$54M in grant funding with anticipated annual emissions savings of 9,000+ MTCO<sub>2</sub>e
- ▶ A hospitality company invested \$7M into enhancements to building management systems, with anticipated 4-year payback period at annual savings of over \$2M

## Ongoing 15% Target Progress

### Cohort 2 and 3

We support all cohorts in the program in identifying opportunities and monitoring emissions reduction initiatives. Based on the progress made in the first two years of the target period, we currently believe Cohort 2 is well-positioned to achieve the 15% Target. In addition, in its first year, Cohort 3 has made meaningful progress towards the 15% Target.

### Cohort 2

- ▶ The second cohort consists of in-scope investments made in 2022 and represents 10 companies and approximately 2,500 real estate assets
- ▶ Collective baseline year emissions of approximately 500 thousand metric tons CO<sub>2</sub>e<sup>28</sup>

### Cohort 3

- ▶ The third cohort consists of in-scope investments made in 2023 and represents seven companies and approximately 350 real estate assets
- ▶ Collective baseline year emissions of approximately 350 thousand metric tons CO<sub>2</sub>e

## Corporate Entity

### Corporate Operations

Blackstone's Global Corporate Services ("GCS") team is responsible for managing and advancing energy efficiency and environmental performance opportunities at Blackstone's global offices. The GCS team aims to optimize office construction, renovation, daily operations and procurement in support of the firm's decarbonization efforts. Select highlights from our office decarbonization efforts include the following:

- ▶ We expanded our organics composting program in 2025, launching new initiatives in our Cambridge and Washington, D.C. offices. At our 345 Park Avenue headquarters, the program has diverted more than 12 tons of food waste from landfill since inception in 2024.<sup>29</sup>
- ▶ We continued to expand waste-reduction efforts across our offices through partnerships with Green Standards and Merit, supporting the recycling, resale and donation of furniture, fixtures and equipment during renovations and relocations. In addition, we hosted e-waste recycling drives at our New York office to collect and responsibly process electronic waste.
- ▶ Many of the Blackstone office buildings hold green building certifications, including LEED, BREEAM and ENERGY STAR.

### Corporate Operational GHG Emissions

We calculate our Corporate Operational GHG Emissions in accordance with the GHG Protocol. This calculation uses the operational control approach to define our GHG Inventory organizational boundary. The 2025 Corporate Operational GHG Emissions information within Table 1 and Table 2 was subject to Deloitte & Touche LLP's review. See the Independent Accountant's Report in the "Blackstone Corporate Operational GHG Emissions Methodology" section beginning on page 30.

The GHG emissions include the following:

- ▶ **Direct Emissions (Scope 1)**  
Natural gas, fuel oil and diesel consumption as well as fugitive emissions from refrigerants in Heating, Ventilation, and Air Conditioning ("HVAC") equipment in Blackstone occupied offices.
- ▶ **Indirect Emissions (Scope 2)**  
Purchased energy (electricity, steam and chilled water) in Blackstone occupied offices and servers operated by Blackstone at a data center.
- ▶ **Other Indirect Emissions (Scope 3 - Select Categories)**  
Waste from our operations, business travel, employee commuting, and electricity in coworking spaces (upstream leased assets).

Throughout our global offices, we seek opportunities to improve energy efficiency and environmental performance.

**Table 1: Scope 1 And 2 GHG Emissions in Metric Tons of CO<sub>2</sub> Equivalents ("MTCO<sub>2</sub>e")<sup>30,31</sup>**

	2023	2024	2025
<b>Scope 1<sup>32</sup></b>	445	466	590
<b>Scope 2 (Location-Based)</b>	12,717	12,674	11,389
<b>Scope 2 (Market-Based)</b>	12,783	12,818	11,505
<b>Total Scope 1 and 2 Emissions (Location-Based)</b>	13,162	13,140	11,979
<b>Total Scope 1 and 2 Emissions (Market-Based)</b>	13,228	13,284	12,095

**Table 2: Select Scope 3 GHG Emissions in MTCO<sub>2</sub>e<sup>30,33</sup>**

	2023	2024	2025
<b>(Category 5) Waste Generated in Operations</b>	571	662	602
<b>(Category 6) Business Travel</b>	12,559	13,048	15,188
<b>(Category 7) Employee Commuting<sup>34</sup></b>	5,408	5,976	6,018
<b>(Category 8) Upstream Leased Assets</b>	39	36	44



Blackstone's Miami office

# Our Employees & Culture

We believe that empowering individuals to perform at their highest potential drives business results that provide lasting value.

Our employees are our most valuable asset. We believe that building teams that can offer a wide spectrum of perspectives makes our firm, companies and investments stronger.

At Blackstone, our success is rooted in our commitment to our people, and building a skilled workforce and high-performance teams. In 2025, Blackstone was certified in the U.S. as a "Great Place to Work" for the ninth year in a row.

Our people-driven framework centered on key drivers of engagement, retention and performance is aligned to our talent and business strategy.

We continue to invest in our people and our culture by providing employees with a mix of opportunities to develop the leadership capabilities that drive team collaboration, retention, innovation and performance.

## Expanding Our Pipeline of Talent

We are focused on building a broad pipeline of high-quality talent of varied skillsets for the next generation of leaders at Blackstone and throughout the financial services industry. We have invested in summer internship and early pipeline programs to educate students about our firm and introduce them to meaningful careers in financial services.

### Early Pipeline Programs

- ▶ **Blackstone Real Estate Leaders:** Expands talent pools by introducing sophomore undergraduate students interested in real estate investing to the industry and Blackstone through case studies, commercial real estate seminars, technical and soft skills training.

- ▶ **Future Leaders Program:** Expands talent pools by introducing talented undergraduate students to financial services and Blackstone through seminars, technical training, networking events and mentorship.
- ▶ **Future Innovators:** Expands talent pools by introducing students interested in pursuing a career in software development to the increasingly powerful role of technology in financial services.
- ▶ **Summer Internship Program:** Gives Summer Analysts and Associates an opportunity to play a key role in deals and other projects. The program provides a structured format while maintaining the benefits of a small, high-touch environment, offering mentorship, training, feedback and networking opportunities to help prepare interns for long-term success. Senior leaders, including Steve Schwarzman and Jon Gray, actively engage with the summer internship program, sharing with interns career insights and guidance on thriving in our dynamic industry. The program helps identify talent for our full-time analyst cohort, which welcomed 138 analysts in 2025.
- ▶ **Blackstone Military Internship Program ("MINT"):** Helps former active-duty service members transition into the financial services industry by providing training, guidance, mentorship and exposure before matriculating at a full-time MBA program.

## Developing Our Employees

The development of our professionals' talents begins the moment they join the firm and continues with learning opportunities at every stage of their careers. We are committed to engaging, developing and retaining our workforce through a range of skill-based development, cohort learning, experiential opportunities and mentorship programs.

- ▶ **Training:** The Blackstone curriculum offers global, firmwide training workshops and resources to all employees aimed at developing technical skills, team effectiveness and leadership capabilities such as objectivity, emotional intelligence and collaboration. These programs are offered on a quarterly basis and are curated to address the needs of all our employees while providing networking opportunities across different businesses. In 2025, employees participated in more than 16,000 hours of professional development training and development programs.
- ▶ **New Hire:** Our New Hire Orientation Programs are designed to integrate new hires and help them thrive in our workplace. The semiannual onboarding program addresses what it takes to be successful as an employee at Blackstone, new hire questions and features senior leaders who share their insights on our culture and leadership. We deliver an annual Respect at Work training program for new hires globally.

- ▶ **Early Career:** Our Early Careers initiative is designed to develop, engage, integrate and mentor junior talent over a three-year period. These programs offer a deep dive into the professional skills identified as critical for advancing and succeeding in their roles.
- ▶ **Next Level Leadership:** Our Next Level Leadership Program is an annual initiative designed for recent promotes and new hires from mid to senior levels. The program aims to build level-specific competencies, encourage firmwide networking and provide exposure to Blackstone leadership and high performers. It features leadership speakers, tailored developmental sessions, panel discussions and opportunities to build connections to accelerate employees' readiness for success in their new roles.
- ▶ **Feedback:** Our new hire experience includes manager check-ins at the 30-day, 90-day and 180-day marks, as well as a new hire survey at the one-week and 60-day mark. These check-ins complement the mid-year review and annual 360 feedback processes. We conduct a variety of qualitative and quantitative surveys to enable us to measure progress, drive accountability and maintain our culture.



## HR Leader of Distinction: Paige Ross

Paige Ross, Global Head of Human Resources ("HR") at Blackstone, was named the 2025 HR Leader of Distinction by *HR Executive*, recognizing her excellence in HR leadership. She views HR and business strategy as inseparable, ensuring talent initiatives directly enable the firm's growth objectives. She has led the creation of the "Beyond the Numbers" initiative, a framework that captures what truly differentiates how we define success by focusing not only on technical ability, but also on how leaders build trust, exercise judgment and bring out the best in others. Aligned with the firm's spirit of innovation, Paige also leads various projects that seek to leverage AI to enhance HR processes.

## Employee Resource Groups

Employee Resource Groups (“ERGs”) are formed around common communities of interest in support of business objectives. Our ERGs are open to all employees and are a key element of our inclusion strategy. Our five ERGs are:

- ▶ Women’s Initiative Network
- ▶ OUT Blackstone
- ▶ Veterans Network
- ▶ Working Families Network
- ▶ Diverse Professionals Network; including communities for Black, Hispanic, East Asian, South Asian and Middle Eastern employees

## Employee Well-Being and Total Rewards

We seek to foster a culture where all talent can thrive, with employee well-being as a central focus. We provide resources and support to meet the needs of our employees at each stage of life and throughout their careers at Blackstone. We offer comprehensive medical and preventive health benefits for our employees and their families globally.<sup>35</sup> These benefits include programs and resources that address physical, emotional and family health and well-being. Offerings include mental health resources and counseling, emotional support coaching, meditation and mindfulness tools, end-to-end fertility services and parental leave.

We also offer competitive compensation and financial benefits designed to attract, retain, and reward top talent, and align their interests with those of the investors in our funds. In particular, incentive compensation for our senior managing directors and employees generally involves a combination of annual cash bonus payments and performance interests or deferred equity awards, which we believe encourages a focus on the performance of our investment funds and the overall performance of the firm.

## Strengthening Employee Support in a Time of Tragedy

Following the tragic shooting at our New York City headquarters in July, we quickly expanded our existing counseling resources by bringing in additional dedicated onsite and virtual counselors, offering group support sessions and partnering with experts to develop a Coping with Traumatic Experiences Guide. We engaged with external partners to host expert-led sessions focused on recognizing workplace responses to trauma, supporting team members, incorporating effective coping strategies and supporting children during difficult times. Our leaders also organized various events to bring people together, including breakfasts, lunches and informal meet-ups. We continue to focus on additional ways to support our people in their recovery.



Ruck March hosted by the Veterans Network



## Honoring Veterans

The Veterans Network aims to cultivate a community of veterans and advocates to recruit and retain talented veterans and military leaders. In 2025, we connected veterans, allies, and our employees, through events and volunteer opportunities.

We hosted the second annual Ruck March, bringing together more than 300 Blackstone employees and members of veteran ERGs

from other firms in New York, Miami and San Francisco to walk with weighted packs in support of fundraising efforts. The event raised over \$70,000 for Stop Soldier Suicide, a nonprofit dedicated to preventing suicide among veterans and service members through crisis and mental health support.

We held conversations covering topics of leadership, resilience and service. Blackstone

Senior Advisor and former Air Force Chief General David Goldfein participated in a fireside chat, sharing experiences from his career that reflected leadership and battlefield courage, and joined us for a discussion about *Get Back Up... Lessons in Servant Leadership*, a book he co-authored with Dr. Heather Wilson, former Secretary of the Air Force.

## Blackstone Charitable Foundation

With a commitment to fostering and advancing career and economic mobility, the Blackstone Charitable Foundation (“BXCF”) leverages its financial and human capital to support initiatives that bridge opportunity gaps and strengthen communities.

### Fostering Career Mobility

#### Blackstone LaunchPad

Blackstone LaunchPad advances career mobility for first-generation and low-income college students by connecting talent with opportunity. Through partnerships with mission-aligned nonprofits that equip students with essential career skills, LaunchPad facilitates access to hundreds of paid internships across Blackstone, Blackstone portfolio companies, and startups. The program also provides interns with professional development and networking to support their long-term career success.

#### Blackstone Skilled Futures

Launched in 2025, Blackstone Skilled Futures aims to increase access to high-quality training and employment opportunities in skilled trades, including construction and advanced manufacturing. The program supports student scholarships, institutional capacity building and other initiatives to accelerate the skilled trade pipeline. BXCF piloted the program with a \$3 million grant in Phoenix, Arizona that funds key elements of the talent ecosystem, from high school career and technical education to training completion, certification, and job placement, as well as the coordination and partnerships that align these efforts into a pathway from classroom to career.

#### Blackstone Connects

Blackstone Connects is our dynamic global employee engagement program, enabling our employees to make a meaningful impact in their

local communities through volunteering and charitable giving. In 2025, 87% of employees engaged in firm-sponsored charitable activities, supporting more than 225 nonprofit organizations across our 27 global offices.

#### Blackstone Gives Back Challenge

The Blackstone Gives Back Challenge is an annual global competition that builds upon Blackstone’s values of innovation and teamwork to make a tangible impact in the communities where we live and work. In 2025, over 350 of our employees from across the globe collaborated with their peers to pitch nonprofits for the opportunity to earn more than \$1 million in grant funding from BXCF.

#### Blackstone Global Fundraising Campaigns

Blackstone’s annual Global Fight Hunger and Cycle for Survival campaigns mobilize our employees and portfolio companies to address two critical global challenges. In 2025, Global Fight Hunger raised over \$1.4 million, with more than 3,000 employees and 30 portfolio companies volunteering to support more than 100 local hunger-relief organizations globally. Cycle for Survival engages thousands of Blackstone participants each year and has raised more than \$5 million for leading cancer research institutions since 2013. Together, these campaigns demonstrate how we leverage our scale and the commitment of our global network to deliver measurable results.

#### Blackstone Nonprofit Leadership Forum

In June 2025, BXCF launched its inaugural Nonprofit Leadership Forum in New York City. The forum convened leaders from more than 60 nonprofit partners to discuss key topics aimed at helping organizations scale impact, including board development, brand building and fundraising. At the event, BXCF launched Building for Impact, a year-long capacity building program in partnership with our long-standing partner, Youth INC.

## Portfolio Company Support

BX Impact aims to help portfolio companies enhance employee culture, strengthen local relationships and build brand equity through volunteering and giving initiatives. By leveraging Blackstone’s philanthropic resources, extensive network, and deep expertise, the program provides valuable opportunities for education, engagement and personalized support.

In 2025, 100% of Blackstone’s majority-owned, U.S.-based portfolio companies engaged in charitable activities.<sup>36</sup> In addition, at our annual CEO Conference, BXCF awarded \$1 million in grants to portfolio company-nominated nonprofits through the BX Impact portfolio company edition of the Blackstone Gives Back Challenge.



Blackstone portfolio company CEOs receiving grants for their nonprofit partners

## Blackstone Charitable Foundation 2025 Reach

# 87%

Employee participation

# 225+

Nonprofit partners supported

# 27

global offices participate in charitable activity

## Blackstone LaunchPad Reach

# \$70M+

In related grants since inception<sup>37</sup>

# 25,000+

Students received career readiness training in 2025

# 354

LaunchPad interns in summer 2025

# Workforces Across Our Portfolio

We aim to broaden the high-quality talent networks from which our portfolio companies recruit, develop and advance talent as well as promote shared alignment in the success of our portfolio companies.

Blackstone's portfolio companies collectively represent one of the largest employers in the world, with an aggregate of over 685,000 employees, comparable to a leading Fortune 500 company. We aim to help our companies meet their hiring needs, expand workforce opportunities for their employees and become employers of choice. We believe our approach, which includes helping portfolio companies adopt skills-based practices, boosts creativity and innovation, enhances problem-solving and decision-making and increases employee engagement and retention.

We encourage our portfolio companies to participate in our signature Blackstone Career Pathways programs.

## Blackstone Career Pathways

The primary goal of Blackstone Career Pathways is to help our portfolio companies broaden their talent pipelines, develop employees, and support worker opportunity so they can thrive in an increasingly complex labor market.

The program aims to equip portfolio companies with tools and strategies to improve traditional hiring and advancement practices, ensuring competitiveness amid unprecedented demographic shifts, labor market shortages and persistent skills gaps. Career Pathways focuses on two key areas – high-quality talent sourcing and advancement and shared ownership.

### #01 High-Quality Talent Sourcing and Advancement

Increase access to entry- and mid-level professional jobs within our portfolio companies, as well as promote development and advancement through the following levers:

- ▶ Develop skills-based approaches through defined taxonomies, and hiring, advancement and retention practices
- ▶ Deploy work-based learning initiatives and leadership development programming
- ▶ Create career advancement opportunities through mentorship and sponsorship programs and clearly defined career pathways for lateral and upward mobility
- ▶ Enhance employee engagement and sentiment through regular pulse-check and in-depth employee engagement surveys

### #02 Shared Ownership

Broad-based worker eligibility for equity-linked bonuses at select large-scale U.S. private equity-controlled portfolio companies, designed to:

- ▶ Align employee interests with company performance and investment success
- ▶ Help attract high-quality talent and strengthen employee retention
- ▶ Provide transparent communication to company employees about the program's benefits, mechanics and long-term value



Joseph Baratta, Global Head of Blackstone Private Equity Strategies at the Walmart Opportunity Summit

## Blackstone Career Pathways Summit

In 2025, we invited portfolio companies to attend the Walmart Opportunity Summit and held our Career Pathways Summit. These events brought together HR practitioners from across industries to explore how talent and workforce development strategies can strengthen companies, enhance resilience and drive better business outcomes. Building on last year's progress, the Career Pathways summit fostered peer learning,

collaboration and the sharing of best practices through interactive working group sessions focused on the key pillars of Career Pathways: skills-based approaches, work-based learning, career advancement, employee sentiment and engagement, and impact measurement. In total, 19 portfolio companies were represented at these events with leaders from American Campus Communities, Ellucian and Signature Aviation among others.

Career Pathways Reach and Participants' Results Since Program Inception

70+

Companies have participated since program inception in 2020<sup>9</sup>

30+

Partner organizations including Year Up United, COOP Careers and CareerSpring

105,000+

Veterans, veteran spouses and caregivers hired since 2013

30,000+

Portfolio company employees eligible for equity-linked bonuses at select Blackstone large-scale U.S. private equity-controlled portfolio companies<sup>38</sup>

## High-Quality Talent Sourcing and Advancement

Blackstone's Career Pathways program focuses on talent sourcing and advancement. The program was launched in 2020 with a pilot of six portfolio companies and has expanded each year since then. Since inception, the program has engaged with more than 70 portfolio companies.<sup>5</sup> The program includes initiatives focused on resource sharing, support and engagement, and veterans hiring.

### Career Pathways Marketplace

We aim to support participating portfolio companies with targeted resources and guidance on hiring and advancement strategies. Our marketplace connects portfolio companies and partner organizations, featuring company profiles, partner organization details and the talent communities they serve, such as individuals without 4-year college degrees. The marketplace includes testimonials, case studies, playbooks, toolkits, academic studies and human resources frameworks. These resources cover topics including skills-based approaches, work-based learning, career advancement, employee engagement and sentiment and impact measurement, equipping companies to enhance workforce strategies.

### Talent Sourcing and Advancement Planning Support

We aim to assist participating portfolio companies in evaluating and enhancing their talent sourcing and workforce development programs through the support and expertise of the Career Pathways team. We help companies strengthen onboarding to enable retention and build development programs that foster long-term employee development. We support companies in adopting skills-based approaches that include creating competency models, developing and applying skills taxonomies, and sharing resources that help embed skills into recruitment, training and internal mobility strategies. This approach helps align

talent practices with company needs, enabling stronger workforce performance and better business outcomes.

### Veterans Hiring Initiative

Blackstone has a longstanding commitment to supporting the hiring of U.S. veterans, whose remarkable abilities remain untapped by the private sector. In 2021, Blackstone achieved its goal of 100,000 veterans, veteran spouses and caregivers hired across its portfolio. Blackstone facilitates collaboration among portfolio companies, the Blackstone Veterans Network, and veteran service organizations ("VSOs") to help sustain the strong progress made across its portfolio companies, many of which continue to seek to broaden their representation of veterans, veteran spouses and caregivers.

### Shared Ownership

In 2024, Blackstone launched a systematic initiative, through which select, large-scale U.S. private equity-controlled portfolio companies provide broad-based employee eligibility for equity-linked bonuses. Companies are evaluated for inclusion in the program during the investment diligence process and a program framework is tailored to each in-scope company. The program is typically introduced within the first year of investment. With support from Blackstone, the company develops communication and education materials to help employees understand the opportunity, how the program works, and how individual and collective contributions can influence outcomes. Throughout the investment period, the company monitors participation and program outcomes. We believe these efforts are designed to attract high-quality talent, support long-term employee retention and promote shared alignment in the success of our portfolio companies. In 2025, we expanded this program to more than 30,000 portfolio company employees eligible for equity-linked bonuses.<sup>38</sup>

### Case Study

## cvent

Cvent, a global provider of event management technology solutions, recently engaged with Career Pathways to evaluate and enhance their talent sourcing strategy and introduced an employee shared ownership program.

In 2024, Blackstone Career Pathways developed our Impact Measurement Framework ("IMF") to help portfolio companies assess the impact of talent strategies on employees and business outcomes. Cvent applied the IMF to evaluate its apprenticeship program, which opens technology career pathways for individuals without a four-year computer science degree. Cvent broadened their new recruitment pipeline beyond local universities, pairing nationwide hiring with structured, scalable training to develop high-potential talent. By cultivating internal talent, apprentices gain technical expertise and transferable skills and Cvent reduces reliance on the competitive market for experienced professionals. Early results show improved confidence, stronger team dynamics and productivity gains compared with internship and experienced-hire models.

Concurrently, Cvent introduced an employee shared ownership program designed to provide equity-linked bonuses to over 4,000 eligible employees, which includes employees across all levels. Cvent hosted a company-wide launch event and conducts bi-annual meetings to provide updates on business performance, educate employees on program mechanics, and outline how collective efforts may influence results. In the year after the launch, Cvent's employee engagement, intent to stay and future outlook of the company scores increased, while voluntary turnover declined, reflecting stronger retention and a culture of commitment across the organization.

### Case Study

## Haven

Haven, a leading U.K. caravan operator with 38 holiday parks, joined Career Pathways in 2022 as an early portfolio company participant, aligning its talent strategy to key program themes including skills-based approaches, work-based learning, career advancement and impact measurement. In this context, Haven designed a leadership development program for its General Managers, focused on building confident leaders who balance operational excellence with emotional intelligence and translate strategy into on-park behaviors aligned to the Haven Leadership Model "Lead, Interact, Deliver, Think."

The General Manager Development Program combined experiential learning, coaching and peer collaboration through a series of structured, three-day offsite modules. Each module focused on leadership capabilities relevant to Haven's operating environment, with locations selected to encourage reflection, connection and applied learning.

Participants of the General Manager Development Program left with greater self-awareness, confidence and commercial acumen, supported by a strong culture of collaboration and shared learning. The program also established lasting peer networks and generated business concepts feeding Haven's innovation pipeline, creating pathways to measurable operational and commercial impact.



Haven holiday park

## Equity Healthcare – Delivering Healthier Healthcare to Blackstone's Portfolio

We support employee health portfolio-wide through Equity Healthcare, the division within the Blackstone Operating Team we founded in 2008 to leverage our scale and create innovative partnerships that improve healthcare quality and lower healthcare costs for U.S. portfolio companies. In 2025, Equity Healthcare Plan participants reported a Net Promoter Score ("NPS") of 81, significantly outperforming industry averages, and over \$1.25 billion in savings for participating companies since inception.<sup>39</sup> Equity Healthcare serves 85 companies, over 280,000 employees and dependents, and manages over \$2 billion in healthcare spend.

One example of innovation is Equity Healthcare's partnership with Twin Health, creator of the Whole Body Digital Twin, to combat chronic metabolic diseases like Type 2 Diabetes. This disease affects roughly 15% of the U.S. population and costs approximately \$20,000 per person per year to treat.<sup>40</sup> Among the 25 member companies using Twin Health, results for participants enrolled for at least a year show that 72% of members significantly reduced their A1C levels, 61% eliminated at least one high-cost medication and 28% achieved condition reversal. Six new companies will be implementing the Twin Health program in 2026.

## Workforce Principles

At Blackstone, we believe that being attentive to the well-being of our portfolio companies' employees is foundational to building successful businesses and is aligned with our duty as fiduciaries. We recognize that long-term value for our investors is best created by being mindful of employee rights, protections and welfare, including by investing in health and safety, competitive compensation and benefits, and training and skill development.

Blackstone's Workforce Principles guide our longstanding efforts to encourage portfolio companies to adopt and maintain strong workforce management policies for their employees. We seek to advance these principles through appropriate governance structures, including portfolio company board of directors, and we distribute the Workforce Principles to controlled portfolio companies globally.

Blackstone's Workforce Principles are available on our website under "[Expanding Workforce Opportunity](#)".

## Modern Slavery and Human Rights

Blackstone believes that treating all workers with dignity and respect is essential to running a successful business. We strive to provide safe workplaces and comply with laws on modern slavery, forced labor and child labor.

Blackstone's publicly available Sustainability Policy provides that, as applicable under the policy, we incorporate human rights, modern slavery, labor relations, employee health and safety, and other social considerations into our investment evaluation and monitoring processes. We expect our portfolio companies to comply with applicable laws, including labor laws, in their jurisdictions.

Blackstone also conducts risk-based screening to assess these risks during vendor onboarding and monitoring processes.

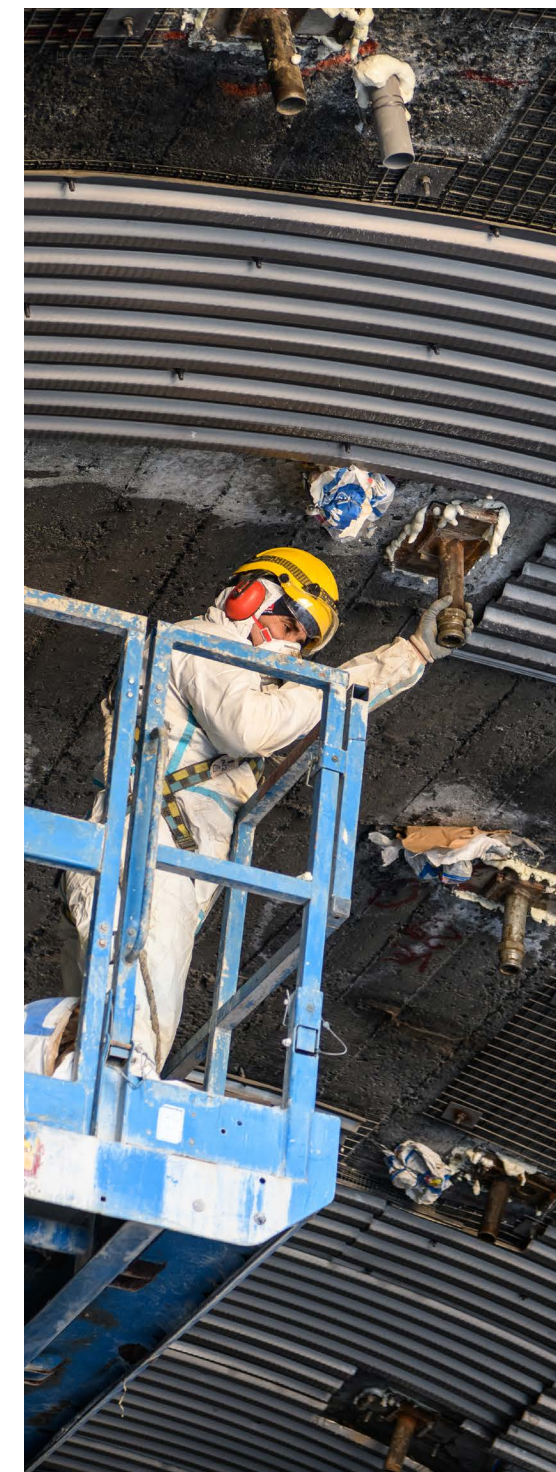
In-scope Blackstone affiliates issue publicly available Modern Slavery Statements in compliance with relevant laws, such as the United Kingdom's Modern Slavery Act, available on our [website](#). Select portfolio companies also issue their own Modern Slavery Statements on their websites.

### Case Study

autostrade per l'Italia 

Autostrade per l'Italia ("ASPI"), an Infrastructure investment, is one of Europe's leading concessionaries for the construction and management of toll motorways. ASPI has made worker safety a strategic priority, strengthening health and safety practices by fostering a culture of prevention and targeting zero accidents. Value-accretive opportunities pursued include:

- ▶ ASPI uses its Active Safety Value program to reinforce lifesaving rules and safety leadership principles across the organization. In 2025, over 50 workshops were held, involving more than 1,200 people, and 400 new group safety coaches were trained
- ▶ Road safety remains a critical focus, including anti-collision systems on traffic management vehicles to detect and deter vehicles straying into emergency lanes. The system is currently installed on approximately 160 vehicles
- ▶ ASPI is testing AI-powered systems to detect human-machine interference, drones for site inspections and virtual reality visors for safety training, contributing to a 16% reduction in Lost Time Injury Frequency Rate ("LTIFR") from 2025 compared to 2024



Motorway tunnel upgrading work along the Autostrade per l'Italia network

# Reinforcing Good Governance

At Blackstone, we believe that good governance is the foundation for building strong and resilient companies.

We seek to promote and implement governance structures and processes that are designed to foster regulatory compliance and drive robust performance, both at the corporate level and across our portfolio.

## Business Ethics

Integrity, honesty and sound judgment are fundamental to our reputation and success. The firm maintains a written Code of Ethics, Code of Business Conduct and Ethics, Global Compliance Policies Manual with business group-specific supplements and an Anti-Money Laundering Policy, among other compliance policies. These documents are updated as needed based on new business developments, policies, laws or regulatory changes.

The policies outlined in our Code of Business Conduct and Ethics (the "Code") are designed to ensure that all Blackstone personnel conduct themselves lawfully and maintain the highest ethical standards in their dealings with other employees, the business community, clients, suppliers and government authorities.

Upon hire, Blackstone employees undergo legal and compliance training to equip them with the necessary information and skills to act in accordance with Blackstone ethical standards. All Blackstone employees must follow the ethical standards set forth in the Code and are obligated to report, in a timely fashion, any possible violations of our ethical standards. Blackstone employees also complete an Annual Acknowledgment Form to ensure adherence to applicable laws, ethical standards and internal compliance requirements.

Select corporate governance policies can be found on our website under "[Corporate Governance](#)".

## Sustainability Engagement

### Industry Engagement

Blackstone seeks to regularly engage with our limited partners, investors and the industry on sustainability matters.

Blackstone is a member of the Business for Social Responsibility ("BSR") and the ILPA Driving Inclusion in Alternatives Initiative and is a signatory of the Principles for Responsible Investment ("PRI"). Certain business units may elect to participate in additional sustainability-related industry organizations or working groups, as deemed appropriate for their respective investment strategies.

### Portfolio Company Engagement

We believe that integrating applicable sustainability matters into the corporate governance processes at our portfolio companies is key to fostering effective engagement by management with the board of directors on areas of risk and opportunity. In that regard, we encourage majority-owned portfolio companies to report on sustainability matters to their boards. We also believe that the integration of value-driven sustainability efforts into our portfolio companies' business practices is important for building and sustaining their resilience and competitive positioning. To that end, we aim to support our portfolio companies and assets to identify and address sustainability factors relevant to their sectors and businesses, where applicable.

Our support of our portfolio companies on their value-driven efforts consists of both tailored partnership and formal programming.

For more information on sustainability engagement with our portfolio companies and assets, please see the "Sustainability Approach by Business" section on page 22.

### Portfolio Company Boards

We believe that a key element of strong governance is a board of directors composed of individuals qualified to understand and advise on a company's business, including key risks and opportunities, enabling the board to make informed decisions.

We seek to help portfolio companies access a wide pipeline of talent to identify individuals from a spectrum of backgrounds, skillsets and experiences. We are also committed to appointing independent chairs to the boards of select portfolio companies.

To position our portfolio company board members to contribute meaningfully to the board and support inclusive board cultures, we offer tailored resources such as onboarding for new directors, training for existing directors and board chairs and board 360 reviews.



Viral Patel, Sr. Managing Director of BXPE at the Blackstone CEO Conference

## The Blackstone CEO Conference

The annual Blackstone CEO Conference brings together portfolio company CEOs and founders, board chairs and senior advisors together with Blackstone senior leaders and outside CEOs and experts.

Attendees share tangible practices they apply at their companies to build resilient businesses, navigate current market challenges and opportunities and leverage the transformative power of AI.

# Cybersecurity and Data Privacy

## Blackstone Corporate Cybersecurity and Data Privacy Program

Blackstone has a dedicated cybersecurity team, led by our Chief Information Security Officer ("CISO"), who works closely with our senior management, including our Chief Technology Officer ("CTO"), to develop and advance the firm's cybersecurity program and strategy.

Blackstone maintains a comprehensive cybersecurity program, including policies and procedures designed to protect our systems, operations and the data entrusted to us by our investors, employees, portfolio companies and business partners from anticipated threats or hazards. Blackstone utilizes a variety of protective measures as a part of its cybersecurity program. These measures include, where appropriate, physical and digital access controls, patch management, identity verification and mobile device management software, new hire and annual employee cybersecurity awareness and best practices training programs, security baselines and tools to report anomalous activity and monitoring of data usage, hardware and software.

We test our cybersecurity defenses regularly through automated and manual vulnerability scanning, to identify and remediate critical vulnerabilities. In addition, we conduct annual "white hat" penetration tests to validate our security posture. We internally review our cybersecurity program and conduct a third-party review every two to three years to evaluate its effectiveness, in part by considering industry standards and established frameworks, such as the National Institute of Standards and Technology and Center for Internet Security, as guidelines. We have a comprehensive Security Incident Response

Plan (the "IRP") designed to inform the proper escalation of non-routine suspected or confirmed information security or cybersecurity events based on the expected risk an event presents. Further, we engage in cybersecurity incident tabletop exercises and scenario planning exercises involving hypothetical cybersecurity incidents to test our cybersecurity incident response processes. Our CISO and members of senior management, Legal and Compliance, Technology and Innovations ("BXTI") and Global Corporate Affairs participate in these exercises. Learnings from these tabletop exercises and any cybersecurity events we experience are reviewed, discussed and incorporated into our cybersecurity incident response processes, as appropriate.

Our privacy function is led by our Chief Data Counsel and overseen by the Data Protection Operating Committee, Blackstone's global privacy compliance steering committee. The function within Legal and Compliance involves conducting privacy impact assessments, implementing privacy-by-design initiatives and aligning global privacy programs with local privacy requirements.

## Portfolio Cybersecurity Program

Our Portfolio Cybersecurity program seeks to reduce the number and severity of cyber incidents in our portfolio and equip our investment professionals to factor cybersecurity risk into their due diligence for investment opportunities. The below program goals were advanced in 2025:

### #01 Assess and Improve

We regularly engage portfolio company CISOs and gather details from individual portfolio cyber incidents to analyze them for patterns. In 2025, we completed more than 2,000 portfolio

engagements<sup>7</sup> and over 300 of our investments completed our assessment questionnaire. In addition, in 2025 we hosted a cybersecurity incident simulation event with more than 700 attendees from the portfolio.

### #02 Due Diligence

We have established processes designed to identify potential cyber risk within investments and help develop mitigation plans. In 2025, we continued a program for conducting cybersecurity due diligence on certain control investments and specific new investments in life sciences, technology and critical infrastructure.

### #03 Advisory

We assist our portfolio companies by reviewing their cyber strategies, offering vendor introductions and collaborating on cyber incident response programs. We work with our companies to support CISO search and hiring efforts. We support portfolio companies on best practices in secure and responsible AI adoption, including practical guidance on governance, data protection and security controls for AI enabled products and operations. Through our portfolio cyber program, we are helping management teams balance innovation with appropriate safeguards as they deploy AI to drive efficiency and growth.



Blackstone executives at the firm's Portfolio Technology Conference

## Portfolio Incident Simulation

Blackstone held its annual cybersecurity incident simulation tabletop exercise for select portfolio companies in 2025. With the aim to derisk our investments operationally, our Portfolio Cybersecurity team guided attendees through a simulated cyber incident response based on real-life incidents. The session followed a scenario involving a third-party compromise, a

data-extortion demand, an AI-generated deepfake and escalating media pressure. The session was attended by over 700 portfolio company staff, with 99% of survey respondents finding the session valuable. Blackstone provided the simulation at no cost to participating companies, demonstrating how we leverage our scale to create value.



# Sustainability Approach by Business

Blackstone partners with portfolio companies to support value-accretive sustainability programs. We are committed to integrating sustainability into our investment processes where appropriate, including for pre-investment diligence and post-investment monitoring. Beyond our comprehensive firmwide decarbonization programs, business units maintain tailored approaches to integrating sustainability considerations within the investment process, managing risks and unlocking value creation opportunities.

## SUSTAINABILITY APPROACH BY BUSINESS

- ▶ Blackstone Real Estate ..... 23
- ▶ Blackstone Private Equity ..... 24
- ▶ Blackstone Infrastructure ..... 25
- ▶ Blackstone Credit & Insurance ..... 26
- ▶ Blackstone Secondaries ..... 27
- ▶ Blackstone Multi-Asset Investing ..... 28

# Blackstone Real Estate

## Real Estate Sustainability Overview

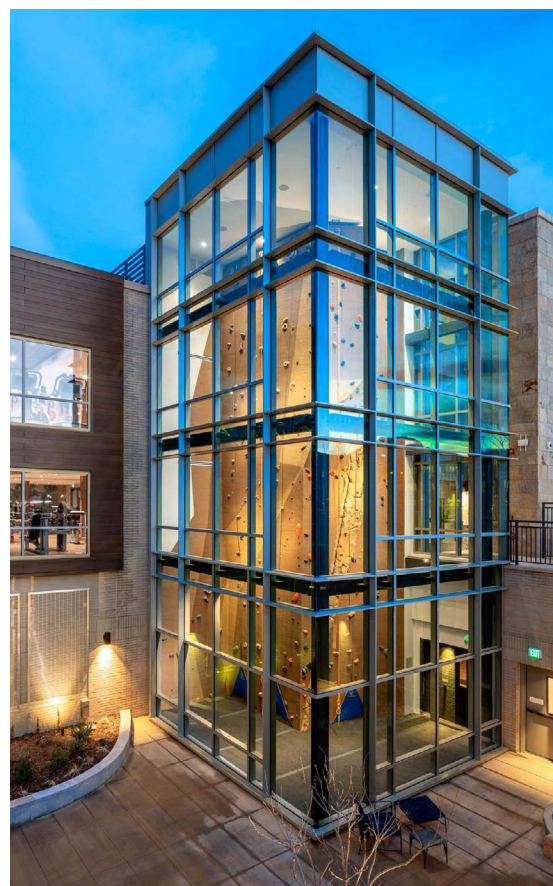
Blackstone is the largest owner of commercial real estate in the world, giving us a unique opportunity to enhance long-term value for our investors and build stronger, more resilient assets by integrating relevant sustainability factors, as appropriate, into our investment and asset management framework.<sup>41</sup>

We focus on efforts that can drive long-term growth and profitability, including cost-effective decarbonization strategies and reducing our exposure of our fund assets to physical and transition climate risks. Sustainable assets may operate more efficiently, attract tenants and potential buyers and be rewarded in capital markets, generating strong returns. Sustainable credentials can also expand lender interest and create discount opportunities.

As part of our climate-related due diligence process, we include a Phase-1 environmental assessment provided by an environmental consultant for diligence on asset purchases, and physical climate considerations are reviewed for potential new asset purchases as part of our insurance coverage evaluation.

Post-investment, we partner with select portfolio companies to develop three-year strategic roadmaps tailored to such company's material sustainability priorities.<sup>42</sup> We also assist in setting sustainability KPIs as part of the portfolio companies' annual performance objectives. Regular regional Communities of Practice meetings facilitate education and the exchange of best practices across our Real Estate companies. Most in-scope portfolio companies appoint a sustainability lead whose progress is evaluated by their company leadership and Blackstone Real Estate.

For our Real Estate Equity business, we seek to implement energy efficiency initiatives, increase renewable energy capacity and consider climate resiliency to maximize portfolio value during financing, leasing and exit processes. Where appropriate, our portfolio companies and assets obtain various certification standards and energy rating systems, including LEED, BREEAM, Energy Performance Certificates ("EPCs") and ENERGY STAR.



AIR Communities Parc Mosaic Apartment Homes in Boulder, Colorado

**AIR**  
COMMUNITIES

AIR Communities is comprised of 70 high-quality multifamily assets totaling 25,000 units concentrated in premier coastal markets including Los Angeles, Miami, Washington, D.C., San Francisco and Boston / Cambridge.<sup>43</sup> Value accretive opportunities pursued since acquisition include:

- ▶ 100% of leases include sustainability-specific clauses<sup>44</sup>
- ▶ 70% of portfolio has obtained sustainable building certifications<sup>45</sup>
- ▶ 11% reduction in energy intensity<sup>46</sup> and 24.4% reduction in waste intensity<sup>47</sup> since 2022
- ▶ 650 electric vehicle chargers installed across the portfolio
- ▶ 36,000+ volunteer hours donated to non-profit organizations across the U.S. since 2015
- ▶ Since 2006, AIR has donated \$1.5 million to provide scholarship funds to students in affordable housing in partnership with the National Leased Housing Association

**ONE  
FINE  
ONE**  
PROPERTY

As part of One Five One Property Group, Viaduct comprises seven Class A office assets,<sup>48</sup> over 90% leased, located in an innovation hub adjacent to the central business district in Auckland, New Zealand. Value accretive opportunities pursued since acquisition include:

- ▶ \$229 million green loan secured in 2025<sup>49</sup>
- ▶ 100% of the portfolio is Green Star Performance certified, up from 44% at acquisition<sup>50</sup>
- ▶ Conducted energy, water and waste audits across 100% of the portfolio<sup>51</sup>
- ▶ Installed 305kW on-site solar across three assets
- ▶ 100% of the portfolio conducted third-party tenant satisfaction surveys<sup>52</sup>
- ▶ Hosted over 40 community events in 2025<sup>53</sup>
- ▶ Supporting biodiversity through the establishment of five rooftop beehives which produce approximately 70kg of honey annually and the planting of native trees in on-site green spaces<sup>54</sup>

## Blackstone Real Estate Highlights

**\$78B+**

Green financings originated across Real Estate portfolio since 2020<sup>55</sup>

**~500 MW**

Of solar capacity included globally in Real Estate's portfolio, equivalent to powering ~87,000 U.S. homes per year<sup>56</sup>

**12,000+**

Real Estate assets engaged to complete 2024 carbon accounting



In 2025, Real Estate calculated 2024 GHG emissions of its global equity portfolio and reported absolute emissions for 11 of its funds to limited partners & investors



Held regional portfolio company sustainability summits to foster discussion of best practices

# Blackstone Private Equity

## Private Equity Sustainability Overview<sup>57</sup>

Blackstone Private Equity has developed a sustainability program designed to support investments across a range of sectors and regions. Our approach focuses on identifying sustainability topics and operational interventions that can add value and build resiliency, and prioritizing those topics most relevant to each business across the pre-investment and post-investment process.

Pre-investment, Private Equity aims to identify sustainability risks and opportunities through a comprehensive screening and to incorporate findings from diligence to assess potential value creation levers.<sup>58</sup> Our approach enables relevant sustainability risks and opportunities to be considered in investment decisions. For example, our Emissions Reduction Flash Diagnostic incorporates emissions-related risks and opportunities and energy related cost reduction opportunities into the diligence process for select majority-owned investments.<sup>59</sup> The process quantifies potential value creation opportunities and findings are shared with Private Equity investment teams for consideration in the underwriting of the deal.

Post-investment, we seek to help our companies increase efficiency, mitigate risks, improve alignment with customer priorities and enhance long-term value for our investors by providing support through direct engagement, webinars and topic-specific resources. We focus on building company-specific sustainability strategies at our portfolio companies based on relevant topics and engage in operational interventions tied to business outcomes, while also seeking to establish the appropriate oversight of sustainability matters, including at the board level of our portfolio companies, when relevant.

During our hold period, we encourage our portfolio companies to engage in Blackstone's signature initiatives including our Decarbonization Accelerator and Blackstone Career Pathways which seek to further drive value-accretive sustainability strategies. The signature programs aim to help drive value by reducing energy costs, increasing employee engagement and enhancing resilience at participating portfolio companies, including Chamberlain and Cvent as discussed on pages 9 and 18, respectively. When appropriate, we encourage our companies to improve sustainability performance, including on external ratings, that drive customer preference or exit value by meeting public market investor expectations. We also monitor performance through an annual survey and seek to drive ongoing improvement and accountability. This tailored engagement approach allows for alignment with specific fund strategies and our level of investment control.



Sediver glass electrical insulators

## SEDIVER

Sediver is a global manufacturer of toughened glass electrical insulators, a critical component of the transmission grid. The company is a key enabler of the energy transition, supporting renewables deployment and improving the productivity, safety and reliability of the electrical grid. Sediver focuses on operational decarbonization efforts that drive cost savings and protect annual revenue linked to customer requirements. Acquired in 2024, value-accretive opportunities pursued by Sediver include:

- ▶ Increasing recycled content in production to 30% by 2028 to meet customer requests, and reduce operational energy consumption and resulting emissions
- ▶ Identified 7% annual energy cost savings from energy efficiency initiatives at one-year payback
- ▶ Achieved ISO:14001 at all manufacturing facilities and ISO:45001 certification for Nusco and Shanghai facilities, leading standards for environmental management systems and occupational health and safety, respectively
- ▶ Exploring potential employee advancement and hiring initiatives via Career Pathways

## Asia-Based Portfolio Companies EcoVadis Ratings

EcoVadis is a globally recognized sustainability ratings platform that evaluates companies on environmental impact, labor and human rights, ethics and sustainable procurement practices. Several of our Asia-based portfolio companies achieved EcoVadis Platinum ratings, placing them within the top 1% of all assessed organizations and underscoring the sophistication of their sustainability programs. These companies are strategically embedding sustainability into their value creation plans to safeguard approximately \$300 million dollars in annual revenue tied to EcoVadis rating performance.<sup>60</sup>

- ▶ **ENNOVI** received an EcoVadis Platinum rating for the 5th consecutive year and increased its overall score
- ▶ **PGP Glass's** Kosamba site earned an EcoVadis Platinum rating for the 3rd consecutive year
- ▶ **EPL** has consistently increased its score year over year and in 2025 received an EcoVadis Platinum rating for the first time
- ▶ **VFS** received an EcoVadis Platinum rating for the first time in 2025

## Blackstone Private Equity Highlights

# 5

SFDR Article 8 funds launched<sup>61</sup>

# 30,000+

Portfolio company employees eligible for equity-linked bonuses at select Blackstone large-scale U.S. private equity-controlled portfolio companies<sup>38</sup>

# 100%

Completed sustainability diligence for all in-scope portfolio companies<sup>58</sup>

# ~\$4B

Annual revenue across 20 portfolio companies linked to customer sustainability-related requirements or requests<sup>62</sup>

# 100%

Engaged all companies identified as in-scope for the 15% Target<sup>3</sup>

# 90+

Portfolio companies engaged in carbon accounting<sup>63</sup>

# Blackstone Infrastructure

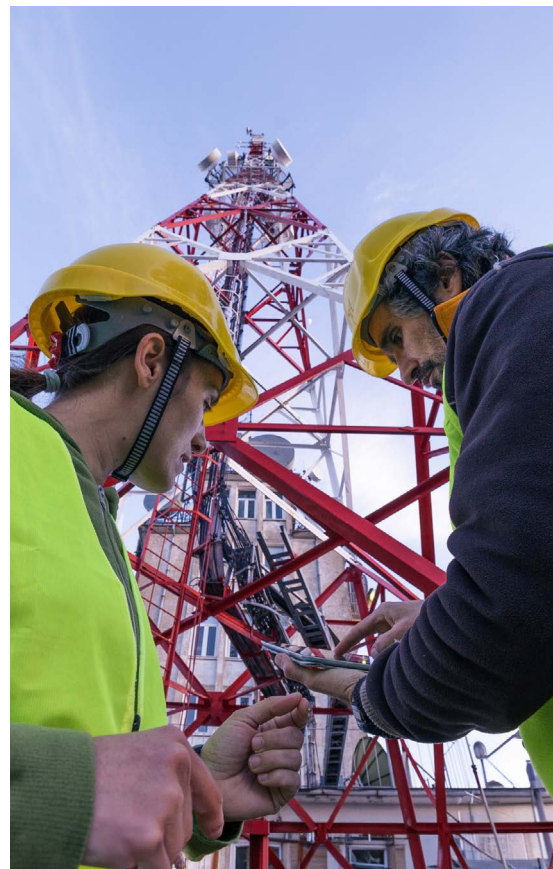
## Infrastructure Sustainability Overview

Blackstone Infrastructure's approach to sustainability leverages three components: scale, value-add mindset and long-term partnership. Infrastructure looks beyond simply screening for risks to uncover opportunities.

Infrastructure's scale allows it to identify and commit significant resources to the trends it believes will drive economic growth. Infrastructure integrates sustainability considerations across the investment lifecycle.

Pre-investment, Infrastructure typically conducts comprehensive pre-acquisition sustainability due diligence on both new and add-on active equity investments where it will maintain significant influence, focusing on sector-specific areas that are material to the applicable investment. Its diligence framework identifies a company's sustainability risks, maturity and opportunities. Infrastructure conducts a review of environmental, social and governance topics for every active equity investment that is presented to its Investment Committee.

Post-investment, Blackstone Infrastructure's Asset Management team develops tailored Sustainability Action Plans for all Infrastructure portfolio companies<sup>64</sup> which identify corrective remediation measures and prioritize value optimization actions. Physical climate readiness, community engagement and workforce development, health and safety and decarbonization strategies are often featured in action plans. These action plans serve as the basis for our engagement with each business.



Phoenix Tower International telecommunications tower



Phoenix Tower International ("PTI") is an owner and operator of high-quality wireless infrastructure sites globally. PTI leverages a comprehensive climate risk management strategy to ensure the resilience of its global portfolio of over 35,000 telecommunications towers. Value-accretive opportunities pursued include:

- ▶ Conducted annual tower climate risk assessments using drones within twelve months of acquiring a portfolio as part of PTI's Climate Preparedness and Response Methodology
- ▶ Mapped tower locations with geolocation software and overlaying forecasted hurricane paths to allocate resources effectively during extreme weather events
- ▶ Deployed temporary Cells on Wheels when infrastructure is damaged, restoring services for up to six months while permanent repairs are completed
- ▶ Through structural assessments, proactive maintenance and risk management strategies, PTI has lost fewer than 55 towers in its portfolio to severe weather events since 2013, or approximately 4.2 towers annually



Safe Harbor Marinas is a recreational marina owner, operator and vessel servicing business in the United States that owns and operates more than 150 marinas and shipyards, and nearly 50,000 slips, across 5 countries. Safe Harbor Marinas integrates sustainability controls and KPI monitoring into marina operations. Value-accretive opportunities pursued include:

- ▶ Acquired Clean Marina Certifications for 76% of Safe Harbor properties, with a goal of 100%
- ▶ Granted \$50,000 to habitat restoration at or near Safe Harbor operations in partnership with a leading national nonprofit organization focused on coastal and estuary conservation, promoting both climate resilience and local ecosystem health
- ▶ Installed significant capacity of on-site renewable energy generation, with approximately 6,000 MWh of renewable energy generated in 2025
- ▶ Conducted climate vulnerability screenings for 100% of new acquisitions in 2025

## Blackstone Infrastructure Highlights

# 97

GRESB Infrastructure Assessment score achieved in 2025, up 21% from 2022

# ~\$107B

In sustainability-linked financing across the portfolio since 2020<sup>65</sup>

# 100%

Of portfolio companies have measured 2024 carbon emissions<sup>64</sup>

# 100%

Of portfolio companies have a decarbonization plan, program or target<sup>64</sup>

# 100%

Of portfolio companies have conducted a physical climate risk assessment<sup>64</sup>

# \$57M+

In total charitable giving across the portfolio<sup>66</sup>

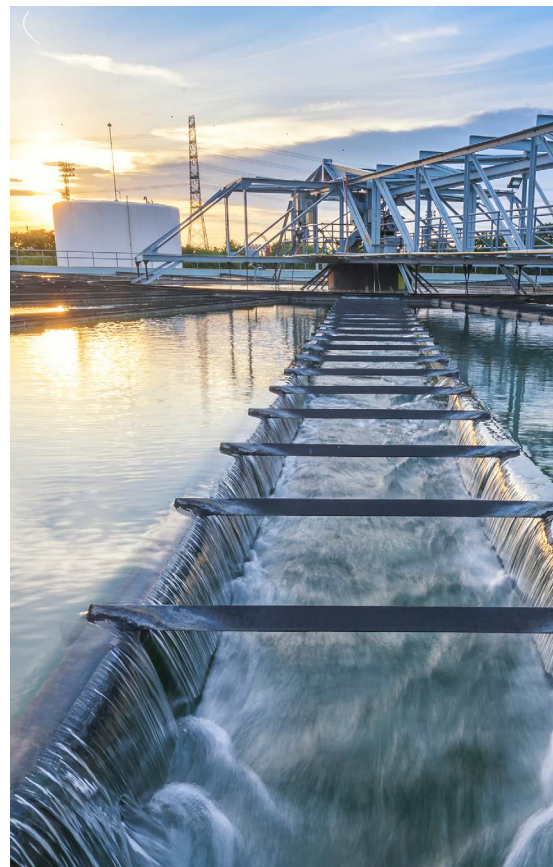
# Blackstone Credit & Insurance

## Credit & Insurance Sustainability Overview

Where applicable, BXCI seeks to consider relevant sustainability-related risks throughout the diligence process and pursues opportunities to enhance the sustainability profile of our investments through direct engagement to improve investor returns and drive value. We incorporate sustainability principles into our investment process where appropriate, with approaches tailored to our various strategies.

During pre-investment due diligence, our investment team endeavors to consider material sustainability factors by reviewing information supplied by the borrower or the equity sponsor, as well as publicly available information. Additionally, for select investments, we conduct sustainability scoring which incorporates climate risk, country risk, reputational risk, sustainability maturity and sector risk. In 2025, BXCI developed a health and safety risk benchmarking tool and guide incorporating data from the U.S. Occupational Health and Safety Administration ("OSHA"). The tool enhances the team's ability to quickly identify material health and safety risks early in the diligence process and by industry sector.

Post-investment, BXCI engages a risk monitoring service to identify company-specific news or events that may impact the investment's sustainability risk profile and provides updates to the applicable Investment Committees, investment teams and asset management teams as needed. Updates may include material sustainability-related considerations for certain investment strategies. For select deals, we assess opportunities to engage with the portfolio company and its equity sponsor on sustainability-related initiatives.



Wateralia water purifier

## Renewable Energy Infrastructure

BXCI drives renewable energy infrastructure development through a variety of financing arrangements across the capital stack, including asset-backed securities, investment grade debt, preferred equity and common equity. These instruments provide flexible financing terms that facilitate capital allocation towards renewable energy projects. Since 2021, BXCI has invested in renewable energy assets, some of these include:

- ▶ BXCI has invested over \$6.8 billion in companies supporting renewable energy and related infrastructure in 2025<sup>67</sup>
- ▶ Over 100 utility-scale projects and over 170,000 residential solar systems have been developed or are currently under development
- ▶ These investments equate to over 6 GW of solar, wind and BESS capacity constructed under BXCI's renewable energy infrastructure strategy

## Wateralia

Wateralia, a manufacturer of centrifugal pumps and integrated water-cycle systems, has advanced a focused sustainability program aimed at reducing operational emissions and improving product efficiency. BXCI maintained a close dialogue with Wateralia's majority private equity owner, Ambienta, on various sustainability topics and BXCI held seven engagements with the borrower on decarbonization topics. Value-accretive opportunities pursued by Wateralia include:

- ▶ Operational decarbonization efforts have included solar PV installations, use of lower-emissions fleet vehicles, and renewable energy purchases
- ▶ Focus on resource efficiency as water pump systems account for 20% of electricity consumption within the manufacturing sector
- ▶ Newer more efficient pump models resulted in approximately 100 GWh customer energy consumption reduction and approximately \$15 million in customer savings<sup>68</sup>
- ▶ In 2026, committed to set targets with the Science Based Targets Initiative ("SBTi")<sup>69</sup>

## Blackstone Credit & Insurance Highlights

# 2,400+

Sustainability engagements with portfolio companies since 2022

# 450+

BXCI portfolio company personnel in attendance at 29 sustainability events since 2022



Released new automated financed emissions calculation and reporting engine across BXCI's private credit business



Provided select companies and sponsors with tools to build their own sustainability programs or commitments, including:

- ▶ Decarbonization resources provided to 35+ companies to support energy efficiency, emissions reduction, and cost savings efforts
- ▶ Cybersecurity Flash Assessment, Blackstone's proprietary tool to identify gaps in cybersecurity policies, completed by 60+ BXCI companies

# Blackstone Secondaries

## Secondaries Sustainability Overview<sup>70</sup>

As one of the largest global investors in third-party private market GPs and their funds, Blackstone Secondaries, which includes Strategic Partners and GP Stakes, adopts a materiality-driven approach to sustainability integration.

Blackstone Strategic Partners leverages our sustainability database and information shared by portfolio GPs to consider financially material sustainability risks and opportunities throughout the investment process, as appropriate. The scale of our investment footprint provides a unique understanding of private-market GP sustainability maturity. Throughout the due diligence and monitoring processes, Strategic Partners professionals focus on portfolio GPs' sustainability policies and implementation of management and investment-level integration practices, sustainability governance structure and climate risk, among other topics.

Blackstone GP Stakes, which makes minority equity investments in high-quality private-market GPs, seeks to conduct due diligence on both management and investment-level practices, as applicable, in partnership with legal counsel.<sup>71</sup> GP Stakes deploys a partnership-driven model with portfolio GPs to support their strategic initiatives, aiming to create long-term value for their businesses and stakeholders. GP Stakes Strategic Value team may engage with portfolio GPs on a range of business initiatives, including sustainability-related topics where appropriate.



Verdun Perry, Global Head of Strategic Partners

## Sustainability Leaders Conference

In 2025, Blackstone and Kirkland & Ellis co-hosted a Sustainability Leaders Conference, bringing together over 100 sustainability leaders, including from Blackstone GP Stakes portfolio GPs and their portfolio companies. This collaborative forum fostered dialogue, knowledge-sharing and actionable strategies for sustainability in private markets. The event featured eight panel discussions and interactive sessions covering:

- ▶ Sustainability-Related Regulations – Implications of evolving global regulations and compliance requirements
- ▶ Talent Management – Strategies to attract and retain top talent
- ▶ Value Creation – Leveraging sustainability initiatives to maximize enterprise value, with insights in sectors such as industrials and healthcare

## Valley of Fire Portfolio

Strategic Partners was the lead investor in Valley of Fire, a continuation vehicle sponsored by Quinbrook Infrastructure Partners. The Valley of Fire portfolio includes the Gemini solar and storage project, commissioned in early 2024, and five additional renewable energy projects in Nevada, Colorado and Arizona.

- ▶ These projects include 2.65 GW of solar and up to 1.5 GW of battery storage capacity
- ▶ The Gemini Project is one of the largest solar and storage projects in the US with 690 MW of solar and a 1,416 MWh battery storage facility, expected to generate enough energy to power approximately 260,000 homes<sup>72</sup>
- ▶ The Gemini Project is expected to create 1,300 jobs during construction and add potentially more than \$400 million in economic development value to Nevada's economy

## Blackstone Secondaries Highlights

# 89%

Of Strategic Partners' portfolio GPs, by investment value, responded to our Operational Due Diligence questionnaire, which includes 30+ sustainability-related questions

# 92%

of Strategic Partners' portfolio GPs that responded to our Operational Due Diligence Questionnaire had a sustainability policy in 2025



Strategic Partners monitored governance-related incidents at the portfolio GP's underlying fund level, using our internal fund coverage model<sup>73</sup>



Deployed monitoring process on sustainability-related topics for top Strategic Partners portfolio company exposure

# Blackstone Multi-Asset Investing

## Multi-Asset Investing Sustainability Overview<sup>74</sup>

A global leader in multi-asset investing,<sup>75</sup> BXMA leverages its expertise to review the integration of relevant sustainability factors into investment processes and business operations.

We conduct due diligence, as appropriate, on underlying third-party managers' incorporation of relevant sustainability risks and opportunities into the investment process, as well as sustainability considerations for management company operations. For certain direct investments, we assess relevant sustainability factors informed by sector-specific guidance from the Sustainability Accounting Standards Board and third-party sustainability data.<sup>76</sup>

Since 2019, the percentage of BXMA managers with sustainability policies has increased by more than 115% and we have conducted sustainability-focused conversations with most active BXMA managers. We have developed a suite of sustainability resources to support sustainability program development, including a guide to sustainability policy development and carbon accounting for hedge funds.



2025 Blackstone Multi-Asset Investing Conference

## Sustainability Technology and Innovation

BXMA partnered with BXTI to develop a sustainability-focused technology tool intended to support due diligence processes and ongoing risk monitoring for certain BXMA portfolios.

- ▶ The tool leverages data from third-party providers to summarize potential sustainability risk across certain portfolios
- ▶ Weekly risk dashboards provide investment teams with a consolidated view of potential sustainability risks
- ▶ In 2025, BXMA continued to make risk dashboards available to investment professionals to support sustainability-related analysis for certain BXMA portfolios

## Blackstone Multi-Asset Highlights

# 120+

Distributed annual sustainability survey to active BXMA managers to collect information on sustainability programs for the managers and their investment strategy



Reported financed emissions for seven commingled and custom funds, and provided climate reporting information for certain investors with information on climate risk assessment and management

# TCFD Index<sup>B</sup>

TCFD Pillar	Disclosure Recommendations	Report Section	Page Number
<b>I. Governance</b>			
	a. Describe the board's oversight of climate-related risks and opportunities.	Sustainability Oversight at Blackstone	5
	b. Describe management's role in assessing and managing climate-related risks and opportunities.	Sustainability Oversight at Blackstone	5
<b>II. Strategy</b>			
	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Climate-Related Risks and Opportunities	7
	b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Climate-Related Risks and Opportunities	7
	c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Climate-Related Risks and Opportunities	7
<b>III. Risk Management</b>			
	a. Describe the organization's processes for identifying and assessing climate-related risks.	Integration of Climate Considerations into Enterprise Risk Management	5
		Climate-Related Risks and Opportunities	7
		Driving Value Through Energy Transition Investing & Decarbonization	8-10
		Sustainability Approach by Business	22-28
	b. Describe the organization's processes for managing climate-related risks.	Integration of Climate Considerations into Enterprise Risk Management	5
		Driving Value Through Energy Transition Investing & Decarbonization	8-10
		Corporate Operations	13
		Sustainability Approach by Business	22-28
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Integration of Climate Considerations into Enterprise Risk Management	5
		Sustainability Oversight at Blackstone	5
<b>IV. Metrics and Targets</b>			
	a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Measuring and Monitoring Decarbonization Programs	11-12
	b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Corporate Entity	13
	c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	15% Target: Scope and Cohort Model	11-12
		15% - Cohort 1 Achievement	12
		15% Target	33

B. This report is aligned with but does not address all components of the TCFD recommendations as of 2021.

# Blackstone Corporate Operational GHG Emissions Methodology

This section provides a description of Blackstone's approach to measuring its GHG emissions from business operations for the year ended December 31, 2025.

## MANAGEMENT'S ASSERTION

Management of Blackstone asserts that the Corporate Operational GHG Emissions, including Scope 1, Scope 2, Scope 3 Category 5 (Waste Generated in Operations), Scope 3 Category 6 (Business Travel), Scope 3 Category 7 (Employee Commuting), and Scope 3 Category 8 (Upstream Leased Assets) GHG Emissions for the year ended December 31, 2025 (the "subject matter") included within Blackstone's 2025 Sustainability Report are presented in accordance with the GHG Protocol (the "criteria"). Management of Blackstone is responsible for the completeness, accuracy and validity of this Management's Assertion and the information in the Blackstone 2025 Sustainability Report. Management is also responsible for the collection, quantification, and presentation of the subject matter, and for the selection of the criteria, which management believes provides an objective basis for measuring and reporting on the subject matter.

## ORGANIZATIONAL BOUNDARY

Related to our Corporate Operational GHG Emissions, Blackstone uses the operational control approach to define its GHG Inventory organizational boundary. The funds and other vehicles managed by Blackstone, including the respective portfolio companies and other investments of both consolidated and non-consolidated funds and vehicles, are not within our operational boundary. Under the operational control approach, the principal activities quantified for the purposes of this GHG Inventory

and corresponding 2025 Sustainability Report are: Scope 1 - natural gas, fuel oil, and diesel as well as fugitive emissions from refrigerants in heating, ventilation, and air conditioning ("HVAC") equipment in Blackstone occupied offices; Scope 2 - purchased energy (electricity, steam, and chilled water) in Blackstone occupied offices and servers operated by and for Blackstone at a data center; and select Scope 3 - electricity in coworking spaces (upstream leased assets), waste from our operations, employee commuting, and business travel.

## BASE YEAR

Blackstone selected the 2022 reporting year – Blackstone's fiscal year-ended December 31, 2022 – as the base year for its Corporate Operational GHG Emissions. The 2022 reporting year was chosen because it is the first period following operational impacts from the COVID-19 pandemic. Blackstone assesses its base year periodically, at least annually, considering qualitative and quantitative factors, including structural or methodology changes, or the identification of potential errors to determine if an update is required.

## EMISSIONS REPORTED

We calculate Scope 1 and 2 emissions, presented in accordance with the GHG Protocol. Additionally, we calculate select Scope 3 emissions reflecting the following categories: Scope 3 category 5 (Waste Generated in Operations); Scope 3 category 6 (Business Travel); Scope 3 category 7 (Employee Commuting); and Scope 3 category 8 (Upstream Leased Assets).

Our calculations include emissions from electricity and fuel consumption—carbon dioxide ("CO<sub>2</sub>"), methane ("CH<sub>4</sub>") and nitrous oxide ("N<sub>2</sub>O")<sup>77</sup> –

as well as emissions from hydrofluorocarbons ("HFCs") and perfluorocarbons ("PFCs") from fugitive emissions of refrigerants used in HVAC systems. Emissions from sulfur hexafluoride ("SF<sub>6</sub>") and nitrogen trifluoride ("NF<sub>3</sub>") are not included in this quantification as Blackstone has deemed these GHGs to be irrelevant to Blackstone's operations.

Blackstone applied the Intergovernmental Panel on Climate Change's ("IPCC") Global Warming Potentials ("GWP") from the Fifth Assessment Report (Climate Change 2014: Synthesis Report) ("AR5") to express emissions of each greenhouse gas in terms of CO<sub>2</sub>e.

## METHODOLOGY

### SCOPE 1

Blackstone's Scope 1 emissions include direct emissions from combustion of fuels (space heating and use of backup generators) and fugitive emissions from refrigerants used in managed HVAC equipment. Actual data, such as utility invoices, is collected where available and estimates are made when necessary if data is incomplete. When input data is not available, the Company makes estimates based upon prior period data, similar consumption periods with data, actual data from a similar facility, portfolio average consumption or industry averages from the United States Energy Information Administration ("EIA") Commercial Buildings Energy Consumption Survey ("CBECS").

The sources for Scope 1 emissions factors and the relevant publication dates are as follows: U.S. EPA GHG Emissions Factor Hub (January 2025), IPCC Guidelines for National Greenhouse Gas Inventories (2006), U.K. Department for Business, Energy & Industrial Strategy ("U.K. DEFRA") conversion factors (June 2025), Sustainable

Energy Authority of Ireland conversion and emission factors (December 2025) and the GWPs provided by the IPCC's Fifth Assessment Report published in 2014.

### SCOPE 2

Blackstone's Scope 2 emissions include indirect emissions from purchased electricity, steam, and chilled water in Blackstone occupied offices and servers operated by Blackstone at a data center. Blackstone calculated both location-based and market-based Scope 2 emissions from purchased electricity.

The location-based figures are calculated using emission factors from U.S. EPA's eGRID (June 2025) database for locations in the United States, U.K. DEFRA Conversion Factors for the United Kingdom (June 2025), National Inventory Report 1990–2023: Greenhouse Gas Sources and Sinks in Canada for Canada (April 2025) and the International Energy Agency's ("IEA") (September 2025) dataset for all other Blackstone locations.

Market-based methodology takes into account contractual arrangements through which Blackstone obtains power from specific sources (e.g., renewable energy) or suppliers. An emission factor of zero is used when purchased electricity is known to be procured from a renewable source. Otherwise, and in the absence of other contractual agreements or supplier specific emissions factors, the market-based figures are calculated using residual mix emission factors from the Association of Issuing Bodies ("AIB") (May 2025) where available, and location-based emission factors, as described above, where residual mix emission factors are not available. Estimates are made when necessary using the same estimation methods as described in "Scope 1" section above.

Figures associated with steam and chilled water are calculated by converting underlying consumption into equivalent mmBTU energy consumption. The figures are calculated using the emission factors from the EPA Emission Factor Hub (January 2025) and the IPCC Guidelines for National Greenhouse Gasses (2006).

### SCOPE 3

The following summarizes the various approaches taken to calculate category-specific Scope 3 emissions for Blackstone:

- ▶ **Waste Generated in Operations:** A monthly waste generation figure for each Blackstone employee is generated using building waste data from the 345 Park Avenue office (our headquarters and facility with the largest employee headcount). This is applied to all other global offices, with the exception of sites where full year or partial data is collected, including the Hong Kong offices, which provided tracked actual waste data for 2022 through 2025, the Sydney and London offices, which provided tracked actual waste data for 2023-2025, the Wayne, Dublin, and Singapore offices which provided reported actual waste data for 2024-2025, and the Houston, Miami, Washington DC, Nashville, and New Jersey offices which provided actual waste data for 2025. Emissions from waste and recycling are calculated by taking a facility's (actual or estimated) total trash and recycling production and multiplying it by the waste type emissions factor, as determined by reference to the U.S. EPA's GHG Emissions Factor Hub (January 2025), and U.K. DEFRA conversion factors (June 2025).
- ▶ **Business Travel:** Depending on the availability and type of data from travel vendors, emissions from business travel (commercial air, private air,



executive car service, and rail) are calculated by taking either the total distance traveled, total fuel consumption, or estimated travel based on flight time or dollars spent, and multiplying it by the transportation or fuel-specific emission factor, as determined by reference to the U.S. EPA's GHG Emissions Factor Hub (January 2025) and the U.K. DEFRA (June 2025). Business travel emissions does not include car rental, taxi and other ride hailing service emissions due to lack of available data needed to accurately capture mileage information and the associated emissions.

► **Employee Commuting:** Emissions from employee commuting are calculated for all global offices using the average miles traveled per employee to and from work, based on relevant-year ZIP code data, excluding employees who travel greater than 100 miles. The average miles per employee is then applied to the total number of commuting employees at each office to estimate the total annual commuting distance. This estimated annual commuting distance is allocated across five commuting methods based on assumptions sourced from country-specific government information or Blackstone-specific commuting assumptions. Emissions factors are determined by reference to the U.S. EPA's GHG Emissions Factor Hub (January 2025) and the U.K. DEFRA conversion factors (June 2025).

► **Upstream Leased Assets:** Emissions from coworking-type spaces are deemed outside of Blackstone's operational control and categorized as Scope 3. These emissions include only electricity in coworking spaces and are calculated by multiplying a portfolio-wide energy use intensity by available square footage. Market-based figures are calculated using residual mix emission factors from the AIB (May 2025) where available, and location-based emission factors – from U.S. EPA's eGRID database (June 2025), U.K. DEFRA (June 2025), National Inventory Report 1990-2023:

Greenhouse Gas Sources and Sinks in Canada for Canada (April 2025), or the IEA emission factors (September 2024)– where AIB residual mix emission factors are not available.

## ADDITIONAL NOTES AND LIMITATIONS

Estimates were made in calculating the information provided herein, including, without limitation, situations where activity (e.g., energy consumption) data was unavailable. We base our estimates and judgments on historical or similar period property data and other assumptions that we believe are reasonable under the circumstances. These assumptions, estimates and/or judgments, however, are often subjective. The use of different assumptions could produce materially different results. Blackstone evaluates assumptions and estimation methodologies on an ongoing basis and may make changes as is deemed appropriate by management. Certain of the information contained in our calculations has been obtained from sources outside Blackstone, and could prove to be incomplete or inaccurate and is current only as of any specific date(s) noted therein.



Deloitte & Touche LLP  
 30 Rockefeller Plaza  
 New York, NY 10112-0015  
 USA

Tel: +1 212 492 4000  
 Fax: +1 212 489 1687  
 www.deloitte.com

## INDEPENDENT ACCOUNTANT’S REPORT

**Blackstone Inc.**  
**New York, NY**

We have reviewed management of Blackstone Inc.’s (together, with its consolidated subsidiaries, “Blackstone” or the “Company”) assertion that the Corporate Operational Greenhouse Gas (GHG) Emissions including Scope 1, Scope 2, Scope 3 Category 5 (Waste Generated in Operations), Scope 3 Category 6 (Business Travel), Scope 3 Category 7 (Employee Commuting), and Scope 3 Category 8 (Upstream Leased Assets) GHG Emissions for the year ended December 31, 2025 (the “subject matter”) included within Blackstone’s 2025 Sustainability Report are presented in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) published by the World Resources Institute/World Business Council for Sustainable Development (the “GHG Protocol” or the “criteria”). The Company’s management is responsible for its assertion. Our responsibility is to express a conclusion on the subject matter based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the review to obtain limited assurance about whether any material modifications should be made to the subject matter in order for it to be presented in accordance with the criteria. The procedures performed in a review vary in nature and timing from and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether the subject matter is presented in accordance with the criteria, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement.

The procedures we performed were based on our professional judgment. In performing our review, we performed analytical procedures, inquiries, and other procedures as we considered necessary in the circumstances. For a selection of amounts within the subject matter, we performed tests of mathematical accuracy of computations or compared the specified information to the underlying records.

The preparation of the subject matter included within Blackstone’s 2025 Sustainability Report requires management to interpret the criteria, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information. Measurement of certain amounts, disclosures, and metrics may include estimates and assumptions that are subject to substantial inherent measurement uncertainty, including for example, from the accuracy and precision of conversion factors or estimation methodologies used by management. Obtaining sufficient appropriate review evidence to support our conclusion does not reduce the inherent uncertainty in the amounts, disclosures, and metrics. The selection by management of a different, but acceptable measurement method, input data, or assumptions, may have resulted in materially different amounts, disclosures, and metrics being reported.

Information outside of the subject matter was not subject to our review and, accordingly, we do not express a conclusion or any form of assurance on such information. Further, any information relating to recalculations for methodology changes to prior periods as described in the Endnotes and information relating to forward looking statements, targets, goals, progress against goals and linked information was not subject to our review and, accordingly, we do not express a conclusion or any form of assurance on such information.

Based on our review, we are not aware of any material modifications that should be made to the subject matter in order for it to be presented in accordance with the criteria.

*Deloitte & Touche LLP*

June 12, 2026

# Endnotes

**15% Target.** Starting in 2021, Blackstone began seeking to reduce Scope 1 and 2 greenhouse gas (“GHG”) emissions intensity by 15% on a weighted average within the first three full calendar years of ownership across in-scope new investments.

The 15% Target includes investments made by Blackstone Private Equity, Infrastructure, and Real Estate business units. Certain strategies within these business units are excluded from the scope of the 15% Target. Within Private Equity, the following strategies are excluded: Secondaries, Blackstone Capital Markets (“BXCM”), and Blackstone Total Alternatives Solution (“BTAS”); and within Real Estate, the following strategies are excluded: Blackstone Real Estate Debt Strategies (“BREDS”). The 15% Target also excludes the Blackstone Multi-Asset Investing (“BXMA”) and Blackstone Credit and Insurance (“BXCI”) business units.

For Blackstone Private Equity and Infrastructure, this target applies to majority owned operating companies. A company is “majority owned” if Blackstone meets all of the following criteria: (a) holds greater than 50% of the company’s common equity (inclusive of co-investments aggregated across Blackstone business units), (b) has the right to appoint a majority of the board of directors and (c) has majority voting rights.

For Blackstone Real Estate, the target applies to assets where Blackstone has greater than 50% equity ownership.

The target excludes investments in companies primarily focused on generating energy (e.g., electric power plants, solar and wind farms) because the target is focused on “energy usage” rather than energy production, which will fluctuate as a function of customer demand and/or regulatory requirements. The target also

excludes companies or assets which are classified as development projects and Real Estate and Infrastructure assets relating to land banks, timeshare units, net leases and public equities. In addition, the target excludes Scope 3 emissions from in-scope companies and assets, such as tenant emissions in Real Estate.

The 15% Target utilizes a cohort model to accommodate our large and dynamic portfolio. Each company or asset that falls within scope of the 15% Target joins a “Cohort” composed of in-scope companies or assets acquired in the same calendar year.

To control for change in company or asset size or production levels, target progress is measured on an emissions intensity basis.

Emissions intensity is a metric reflecting emissions per unit of relevant business metric (e.g., CO<sub>2</sub>e per dollars revenue, CO<sub>2</sub>e per units produced).

For purposes of measuring progress against the 15% Target, the individual emissions intensity reduction of each in-scope company or asset is tracked over the first three full calendar years of ownership. A Cohort’s emissions intensity reduction is calculated by combining the weighted average of each in-scope company’s or asset’s change in emissions intensity from the baseline year to the final target completion year, with each member weighted based on its share of emissions in the baseline year. The 15% Target is not a 15% reduction in Scope 1 and Scope 2 GHG emissions for each company or asset; rather, the target applies on a Cohort-by-Cohort basis based on the reductions achieved overall by that Cohort.

The following is an illustrative example of the Cohort timeline:

Company Y was acquired on October 1, 2022. Company Y is determined to be in-scope for the 15% Target and accordingly, is a member of the 2022 Cohort. Company Y’s baseline year for measuring emissions reduction is calendar year 2022.

Company Y’s contribution towards the 2022 Cohorts 15% Target progress is determined based on the change in its emissions intensity from the baseline year to the third calendar year following the baseline year (i.e., calendar year 2025). Emissions intensity is calculated by taking Company Y’s Scope 1 and Scope 2 GHG emissions and dividing them by the selected intensity metric for Company Y.

In the year following the third calendar year (in this case, 2026), 15% Target progress for the 2022 Cohort is calculated at the cohort level on a weighted average basis across all members of the Cohort, including Company Y.

1. Companies include investments where Blackstone holds greater than 10% equity ownership.
2. Asset count excludes U.S. scattered site single family homes.
3. Please refer to Blackstone 15% Target Endnote on page 33 for additional information on the definition and scope of this target.
4. A decarbonization opportunity is a discrete effort that may involve, for example, procurement, engineering or a change of behavior at a company or asset location. In this report, examples include on-site solar at a single site or building, or an LED change-out at a facility. A roll out of solar cell installations at five locations would be considered five opportunities. Individual project results and impact are not guaranteed and are subject to change due to further engineering design, regulatory approvals, shifting priorities within portfolio companies and assets and other external factors. Opportunities are in varying stages of maturity, including under investigation, to be implemented, implementation commenced and implemented. Anticipated savings from decarbonization opportunities includes projects in all stages of maturity and is measured in metric tons carbon dioxide equivalent (MTCO<sub>2</sub>e). Implemented projects only includes projects in the implemented stage of maturity. Projects that are deemed not to have been implemented by portfolio companies are removed from aggregate metrics. Emissions reduction opportunity impacts are calculated primarily using data self-reported by our portfolio companies and assets. The underlying source of this self-reported data varies and includes, but is

not limited to, measured and verified results following project implementation, engineering proposals, third-party or in-house professional engineers, third-party subject matter experts and in-house non-professional engineers. In some cases, mostly for early-stage projects, our Sustainability team may support portfolio company estimations using industry accepted methods from credible external sources. While the data reported by portfolio companies and assets is believed to be reliable for purposes used herein, it is subject to change, and Blackstone has not fully verified, and does not assume responsibility for, the accuracy or completeness of this information.

5. Includes Blackstone portfolio companies and GP Stakes’ underlying portfolio companies.
6. Build Financial Security with Blackstone Disclosure: Investing involves risks, including loss of capital.
7. Engagements include, among other things, emails, calls, or meetings between Blackstone Cybersecurity team members and portfolio companies covering topics such as, vendor suggestions, governance structures, AI adoption and controls, and general support for portfolio company IT teams.
8. For the purposes of this Sustainability Report, “material” sustainability factors are defined as those sustainability factors that in our judgment have—or have the potential to have—a material impact on the economic value of the applicable investment. Unless otherwise specified, the word “material” as used herein should not necessarily be equated to or taken as a representation with respect to the “materiality” of such sustainability factors under the US federal securities laws or any similar legal or regulatory regime globally.

9. Metric based on renewable electricity data obtained from 2024 survey results of portfolio companies and additional data reported by the portfolio companies for significant projects in 2025.
10. Physical climate risk screening evaluated ten climate perils using two well-recognized climate scenarios from the Intergovernmental Panel on Climate Change, RCP 2.6 (1.5 °C increase by 2100) and RCP 8.5 (3 °C increase by 2100). Representative Concentration Pathways ("RCPs") describe various possible 21st-century climate pathways for the years to come.
11. Source: Energy Transition Investment Trends 2026, Bloomberg New Energy Finance, January 2026.
12. Source: Westwood. Based on data as of December 31, 2025.
13. As of January 2026, Blackstone Infrastructure holds a stake of approximately 8% in the business. The acquisition remains subject to the approval of the Nuclear Regulatory Commission, and the New Mexico Public Utility Commission. Approval has been received from the Public Utility Commission of Texas, and the Federal Energy Regulatory Commission. The proceedings in New Mexico are currently set for hearing in August 2026. Blackstone Infrastructure recognizes the importance of supporting the communities in which our companies operate and has as part of the sale process, committed to contributions to rate credits, workforce development, economic development, and charitable giving to benefit TXNM's communities and customers.
14. New Mexico Energy Transition Act ("ETA"), passed in 2019, mandates a shift to 50% renewable energy by 2030 and 100% zero-carbon electricity by 2045 for investor-owned utilities. TXNM's methodology for carbon-free percentage treats renewable resources (solar, wind and geothermal), battery storage and nuclear resources as carbon-free capacity. The capacity figures are based on resources owned, leased or purchased by Public Service Company of New Mexico, including applicable contracted resources. Forward-looking percentages are subject to regulatory approval, project completion, commercial operation timing and changes in portfolio composition.
15. The reference index varies by fund and may include indices such as the BofA Merrill Lynch US High Yield Constrained Index or Barclays Global Aggregate Corporate Bond Index.
16. High-payback energy savings are a result of decarbonization opportunities. See Endnote 4 for more details on decarbonization opportunities.
17. Based on self-reported scope 1 and 2 emissions data by Chamberlain. Emissions reductions were calculated using 2024 data measured against a 2021 baseline.
18. Renewable energy matching refers to aligning electricity consumption with an equivalent amount of renewable electricity procured through instruments such as green supply agreements, Energy Attribute Certificates (EACs), and Power Purchase Agreements (PPAs) through Airtrunk and customer procurement.
19. There can be no assurance that these developments will achieve the intended results or be completed at all.
20. See "Important Information", including "Sustainability-related Ratings, Awards or Scores".
21. Represents A\$17.75B of financings executed. Margin adjustment is allocated to AirTrunk's Social Impact Fund which supports initiatives focused on STEM (Science, Technology, Engineering and Mathematics) education, equal digital access, biodiversity and conservation, and sustainable innovation.
22. The percentage of carbon-free electricity utilized by QTS facilities is calculated as the total carbon-free electricity used by QTS facilities divided by the total electricity consumption by QTS facilities. For further details on the methodology see the 2024 QTS Sustainability Report <https://q.com/>
- <wp-content/uploads/2025/10/2024-QTS-Sustainability-Report.pdf>
23. Estimated based on measured water consumed at evaporative data centers versus water-free data centers in 2024. When compared to evaporative data centers, the QTS water-free cooling design avoids the evaporation of more than 1 million gallons of water annually per critical megawatt.
24. Blackstone Infrastructure has a joint venture partnership with NextEra Energy for certain renewable energy projects.
25. Includes 49 Real Estate portfolio companies which manage assets included in the total real estate asset figure reported. Private Equity carbon accounting program focuses on majority owned operating companies (>50% of the company's common equity inclusive of co-investments aggregated across Blackstone business units where we have the right to appoint a majority of the board of directors and have majority voting rights).
26. Engaged companies are those in which Blackstone resources have been allocated to analyze their emissions reduction efforts. The level of engagement varies depending on the degree of support that a company requires and the nature of its emissions profile.
27. Baseline emissions are subject to annual adjustments due to various factors, including changes in the portfolio (e.g., acquisitions or disposition of assets) and updates to emissions factors or methodologies. For Cohort 1 baseline year, baseline emissions adjusted from approximately 1.7 million MTCO<sub>2</sub>e to approximately 1.6 million MTCO<sub>2</sub>e due to adjustments made through the 2024 reporting process.
28. Baseline emissions are subject to annual adjustments due to various factors, including changes in the portfolio (e.g., acquisitions or disposition of assets) and updates to emissions factors or methodologies. For Cohort 2 baseline year, baseline emissions adjusted from approximately 595 thousand MTCO<sub>2</sub>e to approximately 500 thousand MTCO<sub>2</sub>e due to adjustments made through the 2024 reporting process.
29. Represents food waste generated primarily through the Events Center on-site catering operations at 345 Park Avenue. The composting program began in June 2024, and the reported total reflects food waste diverted from landfill from program inception through year-end 2025.
30. Deloitte previously performed review engagements on management's assertions over the Corporate Operational GHG Emissions for the years ended December 31, 2022 (base year), December 31, 2023 and December 31, 2024, as disclosed in the Blackstone Inc. 2022 Greenhouse Gas (GHG) Emissions Report, Blackstone's 2023 Climate-related Financial Disclosures and Blackstone's 2024 Sustainability Report, respectively. Absent the change to the 2023 Scope 3 Category 7 Employee Commuting emissions noted in endnote 34, no other numbers have changed since the previous disclosures of the Corporate Operational GHG Emissions for the years ended December 31, 2022, December 31, 2023 and December 31, 2024.
31. Scope 1 and 2 base year (2022) emissions were as follows: Scope 1: 542 MTCO<sub>2</sub>e; Scope 2 (location based): 10,759 MTCO<sub>2</sub>e; Scope 2 (market based): 10,708 MTCO<sub>2</sub>e.
32. Blackstone uses R-22 (HCFC-22, an ozone depleting substance) in certain HVAC equipment in Blackstone-occupied offices. R-22 related fugitive emissions were calculated as 70 MTCO<sub>2</sub>e for 2023 and 2024, and 50 MTCO<sub>2</sub>e for 2025. Under GHG Protocol guidance, these emissions are not included within reported fugitive emissions and are reported outside of the scope of our corporate operational emissions inventory.
33. Scope 3 base year (2022) emissions were as follows: Scope 3 (waste generated in operations): 389 MTCO<sub>2</sub>e; Scope 3 (business travel): 12,104 MTCO<sub>2</sub>e; Scope 3 (employee commuting): 4,977 MTCO<sub>2</sub>e; and Scope 3 (upstream leased assets): 109 MTCO<sub>2</sub>e.
34. Employee Commuting emissions are determined using the most recently available U.S. Environmental Protection Agency ("U.S. EPA") emissions factors at the time of the preparation of the GHG Inventory. In Blackstone's 2023 Climate-related Financial Disclosures report, the U.S. EPA GHG Emissions Factor Hub emission factors published in February 2024 were used for 2023 employee commuting emissions. The emission factors published by the EPA were updated after the publication of the report. The emissions value for the 2023 employee commuting total has been recalculated with the updated emission factor published in June 2024, to more accurately represent Blackstone's year-over year Comparative emission footprint. This recalculation was not subject to Deloitte's review and, accordingly, Deloitte does not express a conclusion or any form of assurance on such information.
35. Benefit offerings outlined in this section are for Blackstone employees globally during the 2025 calendar year.
36. Excludes Strategic Partners and Blackstone Credit (BXCI) portfolio companies that were acquired after 1Q25.
37. Inception of LaunchPad in 2010.
38. In 2024, Blackstone formalized an approach to developing shared ownership opportunities at certain new large scale, control deals headquartered in the U.S. across Private Equity companies. Eligible portfolio company employee count is self reported by participating portfolio companies and is as of December 31, 2025. Future results are uncertain and may vary materially from the figure set forth herein.

39. Savings reported realized through December 31, 2024.
40. \$19,736 in 2022 – American Diabetes Association. Source: <https://diabetesjournals.org/care/article/47/1/26/153797/Economic-Costs-of-Diabetes-in-the-U-S-in-2022>.
41. Blackstone is the largest owner of commercial real estate in the world based on estimated market value per Real Capital Analytics, as of December 31, 2025.
42. This does not apply to investments made by Blackstone Real Estate Debt. Materiality of sustainability factors and priorities is determined on a case-by-case basis in order to mitigate risk and create value for our portfolio.
43. Reflects only assets acquired in June 2024.
44. As of December 31, 2024. Leases include language around smart devices (including thermostats), waste management protocols and submetering to monitor water usage.
45. As of December 31, 2024. Measured as TEV at 100% portfolio share.
46. As of December 31, 2024. Energy intensity is calculated as total kWh of electricity and natural gas consumed divided by total gross floor area (GFA). Energy intensity reduction is measured on a like-for-like basis, comparing assets held and reporting data between 2022 and 2024.
47. As of December 31, 2024. Waste intensity is calculated as total tons of waste generated divided by total gross floor area (GFA). Waste intensity reduction is measured on a like-for-like basis, comparing assets held and reporting data between 2022 and 2024.
48. Class A refers to an industry standard for offices set by the Building Owners and Managers Association (BOMA) and recognized by the Property Council of New Zealand. Features of Class A offices include prime locations, high National Australian Built Environment Rating System (“NABERS”) and Greenstar ratings, quality HVAC systems, end-of-trip amenities and modern or refurbished buildings.
49. Equivalent to NZ\$375M. Aligned with the Fund’s Green Financing Framework. Assets must meet the minimum of a NABERSNZ 5-star rating to be eligible.
50. Green Star Performance assesses the operational performance of existing buildings across nine holistic impact categories. See “Important Information”, including “Sustainability-related Ratings, Awards or Scores”.
51. Represents audits that were conducted within the last three years, which evaluate the environmental performance and systems in the building to identify efficiency opportunities.
52. Represents surveys that were conducted within the last twelve months.
53. Events included sustainability, culture, and health and well-being themes.
54. Production estimated based on the number of harvests and quantity of hives.
55. As of April 30, 2026. Foreign currency loans are converted utilizing exchange rates from the Federal Reserve using the date of origination or refinancing as the currency conversion date. Only includes green financing originated post-acquisition. Figure includes all active loans that have not been fully repaid. The full issuance loan amount of partially repaid loans are included. Does not include loans that are no longer active because of refinancings and asset disposition.
56. As of December 31, 2025. Represents 364MW of in place on-site capacity and 135MW of off-site solar capacity. According to Solar Energy Industries Association (“SEIA”), 1MW of solar capacity powers 174 U.S. homes (December 2025).
57. As discussed in this section, Blackstone Private Equity includes: (a) our Corporate Private Equity business, (b) our opportunistic investment platform that invests flexibly across asset classes, industries and geographies (Blackstone Tactical Opportunities), (c) our life sciences investment platform (Blackstone Life Sciences or “Bxls”), (d) our growth equity investment platform (Blackstone Growth) and (e) a private wealth-focused platform offering eligible individual investors access to Blackstone’s private equity capabilities.
58. Within Private Equity, the approach and scope to sustainability diligence varies based on ownership level and investment strategy.
59. For majority-owned investments where, based on our assessment, when energy spend is deemed relevant, and data is available.
60. Revenue data reported by select portfolio companies, listed in this case study, to Blackstone and includes data collected as of December 31, 2025. Data collection occurred as part of a pilot with 20 portfolio companies. Includes revenue from contracts that require EcoVadis ratings and from customers that expressed clear preferences for or made requests related to EcoVadis during the applicable RFP or sales process.
61. Includes funds within Private Equity that are Article 8 under EU Sustainable Finance Disclosure Regulation (“SFDR”), which were formed as of December 31, 2025.
62. Revenue data reported by select portfolio companies to Blackstone and includes data collected as of December 31, 2025. Data collection occurred as part of a pilot with 20 portfolio companies. Includes revenue from contracts that require specific sustainability-related actions and from customers that expressed clear preferences for or made requests related to sustainability during the applicable RFP or sales process.
63. Blackstone’s Private Equity carbon accounting program focuses on providing support to portfolio companies in measuring their GHG emissions. We request Scope 1 & 2 GHG emissions data from our majority owned (>50% of the company’s common equity inclusive of co-investments aggregated across Blackstone business units where we have the right to appoint a majority of the board of directors and have majority voting rights) operating companies annually. For both our majority and certain non-majority investments, we provide tools including a GHG accounting playbook, data collection and reporting templates, and partner webinars. Where gaps exist in obtaining primary data, we have a hierarchy of preferred estimation approaches or use proxy data following established standards. Blackstone will aggregate and leverage the results to support corporate sustainability-related reports and communications, fund-level carbon footprints, and the strategic management of emissions at our portfolio companies.
64. Excludes transactions that are signed and not yet closed (TXNM), investments where Infrastructure does not have active significant influence, investments that are not operating companies (e.g., land banks, joint ventures), and investments in Blackstone’s Infrastructure Strategies for individual investors that are not investments in another Infrastructure strategy.
65. As of May, 2026. Foreign currency loans are converted utilizing exchange rates from the Federal Reserve using the date of origination or refinancing as the currency conversion date. Figure includes all lifetime sustainability-linked financing issuance since 2020 regardless of repayment or refinancing. Does not include loans that are no longer active because of asset disposition.
66. Approximate amount of monetary donations by Infrastructure operating companies in 2025.
67. The financing arrangement for these investments may include asset-backed securities, investment grade debt, preferred equity, and common equity.
68. Reduction in customer energy consumption and customer savings calculated based on reduction of pump energy consumption from 2021 to 2024, assuming a consistent volume of pumps sold over this time period.
69. As of January 2026, Wateralia signed the SBTi commitment pledge to develop science-based targets within 24 months.
70. Includes Strategic Partner Fund Solutions (“Strategic Partners”) and our GP Stakes business (“Blackstone GP Stakes”).
71. Enhanced management-level due diligence is performed for minority equity investments made by Blackstone GP Stakes funds. This process may incorporate investment-specific factors, as deemed appropriate.
72. U.S. Environmental Protection Agency (EPA) methodology for residential electricity equivalency assumes average annual U.S. household electricity consumption of approximately 10,260 kWh (EPA, 2024). Using independently modeled annual solar energy output of approximately 2.66 billion kWh, the Gemini Project’s solar generation is presented as equivalent to powering approximately 259,355 homes.
73. Strategic Partners’ fund coverage model designates a senior investment professional to oversee each material third-party fund and/or GP in which Strategic Partners has invested. This approach enables us to cultivate relationships with each GP while monitoring their strategies and operational performance.
74. BXMA as discussed herein does not include Blackstone’s Harvest strategy.
75. Based on size. Source: With Intelligence Billion Dollar Club, as of November 10, 2025.
76. BXMA engaged two third-party sustainability ratings providers and began using the information to review certain investments in October 2020 and October 2023, respectively. Such information may not be available for all prospective or existing investments. The process applies to select investment funds as described in BXMA’s sustainability policy.
77. Biologically sequestered carbon is not applicable to Blackstone’s operation.



# Important Information

In certain instances in this document (the “Report”), references to Blackstone may include activities, initiatives or other information of Blackstone’s business units, portfolio companies or investments. Blackstone undertakes no obligation to update or revise any information in the Report, whether as a result of new information, future developments or otherwise.

The Report is provided for informational purposes only and is not to, and may not, be relied on in any manner as legal, tax, investment, accounting or other advice or as an offer to sell, or a solicitation of an offer to buy, any security or instrument in or to participate in any trading strategy with any Blackstone fund, account or other investment vehicle, either existing or future, (each a “Fund”), nor shall it or the fact of its distribution form the basis of or be relied on in connection with, any contractor investment decision. If such offer is made, it will only be made by means of an offering memorandum (collectively with additional offering documents, the “Offering Documents”), which would contain material information (including certain risks of investing in such Fund) not contained in the Report and which would supersede and qualify in its entirety the information set forth in the Report. None of Blackstone, its Funds, nor any of their affiliates, nor any of the respective directors, officers, employees, partners, shareholders and/or agents of any of the foregoing, makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein should be relied upon as a promise or representation as to past or future performance of a Fund or any other entity, transaction, or investment.

## Blackstone Proprietary Data and Third-Party Information

Certain information and data provided in the Report is based on Blackstone proprietary knowledge and data. Portfolio companies may provide proprietary market data to Blackstone, including about local market supply and demand conditions, current market rents and operating expenses, capital expenditures, and valuations for multiple assets. Such proprietary market data is used by Blackstone to evaluate market trends as well as to underwrite potential and existing investments. Additionally, certain information contained in the Report has been obtained from sources outside Blackstone, such as press releases, reports, websites, and/or articles, which in certain cases have not been updated through the date hereof. While such information is believed to be reliable for purposes used herein, it is subject to change, and no representations are made as to the accuracy or completeness thereof and none of Blackstone, its Funds, nor any of their affiliates takes any responsibility for, and has not independently verified, any such information.

## Case Studies

Unless otherwise stated, references to sustainability initiatives, priorities or practices at portfolio companies are not intended to indicate that Blackstone has materially contributed to such actions and such initiatives, priorities, or practices are subject to change, even materially, over time. The selected investment examples, case studies and/or transaction summaries presented or referred to herein may not be representative of all transactions of a given type or of investments generally, and are intended to be illustrative of the types of investments that have been made or may be made by a Fund in employing such

Fund’s investment strategies and should not be viewed as representative of the present or future success of sustainability initiatives implemented by Blackstone or its portfolio companies or of a given type of sustainability initiatives generally. It should not be assumed that a Fund will make equally successful or comparable investments in the future. Past performance is not a guarantee of future results. Moreover, the actual investments to be made by a Fund or any other future Fund will be made under different market conditions from those investments presented or referenced in the Report and may differ substantially from the investments presented herein as a result of various factors, many of which will be outside of Blackstone’s control. Certain investment examples described herein may be owned both by investment vehicles managed by Blackstone and by certain other third-party equity partners, and in connection therewith Blackstone may own less than a majority of the equity securities of such investment.

## Sustainability

Sustainability-related initiatives (“Sustainability initiatives”) described in the Report related to Blackstone’s portfolio, portfolio companies, and investments (collectively, “portfolio companies”) are, save as to the extent applicable law mandates otherwise, aspirational and not guarantees or promises that all or any such initiatives will be achieved. Statements about Sustainability initiatives or practices related to portfolio companies do not apply in every instance and depend on factors including, but not limited to, the relevance or implementation status of a Sustainability initiative to or within the portfolio company or strategy; the nature and/or extent of investment in, ownership of,

control or influence exercised by Blackstone with respect to the portfolio company (which may be limited or minimal for certain of Blackstone’s businesses); and other factors as determined by investment teams, corporate groups, asset management teams, portfolio operations teams, companies, investments, and/or businesses on a case-by-case basis. In addition, Blackstone may not pursue Sustainability initiatives for every portfolio company. Where Blackstone pursues Sustainability initiatives for portfolio companies, there is no guarantee that Blackstone will successfully create positive sustainability-related results, enhance long-term shareholder value and/or achieve financial returns. There can be no assurance that any of the Sustainability initiatives described in the Report will exist in the future, will be completed as expected or at all, or will apply to or be implemented uniformly across Blackstone business units or across all portfolio companies within a particular Blackstone business unit. Blackstone may select or reject portfolio companies or investments on the basis of sustainability-related investment risks, consistent with Blackstone’s objectives to seek to maximize risk adjusted returns, and this may cause Blackstone’s funds and/or portfolio companies to perform differently relative to other sponsors’ funds and/or portfolio companies that do not consider sustainability-related investment risks and factors at all or that evaluate sustainability-related investment risks and factors in a different manner. Any selected investment examples, case studies and/or transaction summaries presented or referred to in the Report are provided for illustrative purposes only and should not be viewed as representative of the present or future success of Sustainability initiatives implemented by

Blackstone or its portfolio companies or of a given type of Sustainability initiative generally. There can be no assurance that Blackstone’s investment objectives for any fund will be achieved or that its investment programs will be successful. There can be no assurance that Sustainability initiatives will continue or be successful. Past performance is not a guarantee of future results and does not predict future returns. With respect to references within this Report to “material” sustainability-related factors or considerations, for the purposes of this document, “material” represents those sustainability-related factors or considerations that Blackstone determines have - or have the potential to have - a material impact on the economic value of an applicable investment. The word “material” as used in such context should not necessarily be equated to or taken as a representation about the “materiality” of such sustainability-related factors under the US federal securities laws, the EU SFDR, or any similar legal or regulatory regime globally or materiality of a given sustainability factor to Blackstone. Sustainability considerations and responsible investing practices as a whole are evolving and there are different frameworks, methodologies, and tracking tools being implemented by other asset managers. Therefore, Blackstone’s approach to sustainability consideration is not expected to necessarily align with the approach used by other asset managers or preferred by prospective investors or with future market trends. While Blackstone believes sustainability-related factors can enhance long term value, Blackstone does not pursue an sustainability-based investment strategy or limit its investments to those that meet specific sustainability-related criteria or standards, except with respect to products or strategies that are explicitly designated as doing so in their Offering



Documents or other applicable governing documents. Any such sustainability-related factors do not qualify Blackstone's objectives to maximize risk adjusted returns.

### **Sustainability-related Ratings, Awards or Scores**

Any sustainability-related ratings, awards, honors, scores, or other rankings ("Sustainability Ratings") referred to herein are provided solely for informational purposes and are not intended to be, nor should they be construed or relied upon as, any indication of future ratings, performance, commitment or other future activity. Sustainability Ratings may, in some cases, be based on external assessments, subjective criteria or a limited universe of participants. Unless otherwise stated, Sustainability Ratings should not be considered representative of Blackstone activities, investments or investments of a given type or a promoted feature of any product (or otherwise used to inform a decision to invest).

### **Estimates/Target**

Any estimates, targets, forecasts, or similar predictions set forth herein are based on assumptions and assessments made by Blackstone that it considers reasonable under the circumstances as of the date hereof. They are necessarily speculative, hypothetical, and inherently uncertain in nature, and it can be expected that some or all of the assumptions underlying such estimates, targets, forecasts, or similar predictions contained herein will not materialize and/or that actual events and consequences thereof will vary materially from the assumptions upon which such estimates, targets, forecasts, or similar predictions have been based. Inclusion of estimates, targets, forecasts, or similar predictions herein should not be regarded as a representation or guarantee regarding the reliability, accuracy or completeness of such information, and neither Blackstone nor a Fund is under any obligation to revise such predictions

or returns after the date provided to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying such returns are later shown to be incorrect.

### **Forward-Looking Statements**

This Report may contain forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended, which reflect our current views with respect to, among other things, our operations, taxes, earnings and financial performance, share repurchases and dividends. You can identify these forward-looking statements by the use of words such as "outlook," "indicator," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "scheduled," "estimates," "anticipates," "opportunity," "leads," "forecast" or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. Blackstone believes these factors include but are not limited to those described under the section entitled "Risk Factors" in Blackstone's Annual Report on Form 10-K, as such factors may be updated from time to time in Blackstone's periodic filings with the United States Securities and Exchange Commission ("SEC"), which are accessible on the SEC's website at [www.sec.gov](http://www.sec.gov). These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this Report and in Blackstone's other periodic filings. The forward-looking statements speak only as of the date of this Report, and Blackstone undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

### **Images**

The Report contains select images of certain investments that are provided for illustrative purposes only and may not be representative of an entire asset or portfolio or of a Fund's entire portfolio. Such images may be digital renderings of investments rather than actual photos.

### **Opinions**

Opinions expressed reflect the current opinions of Blackstone as of the date appearing in the Report only and are based on Blackstone's opinions of the current market environment, which is subject to change. Certain information contained in the Report discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice.



*“Blackstone’s sustainability strategy remains a key pillar in how we capture long-term value for our investors.”*

**Stephen A. Schwarzman**  
Chairman, CEO and Co-Founder, Blackstone

**Blackstone**