

Blackstone Reports First Quarter 2021 Results

New York, April 22, 2021: Blackstone (NYSE:BX) today reported its first quarter 2021 results.

Stephen A. Schwarzman, Chairman and Chief Executive Officer, said, “Blackstone reported another exceptional quarter. We continue to deliver on our core mission of generating outstanding returns for investors. Our brand is powering robust growth, increasingly in perpetual capital strategies, and driving an important shift toward more recurring earnings. We ended the quarter with record assets under management of \$649 billion, up 21% year-over-year.”

Blackstone issued a full detailed presentation of its first quarter 2021 results, which can be viewed at www.blackstone.com.

Dividend

Blackstone has declared a quarterly dividend of \$0.82 per share to record holders of common stock at the close of business on May 3, 2021. This dividend will be paid on May 10, 2021.

Quarterly Investor Call Details

Blackstone will host its first quarter 2021 investor conference via public webcast on April 22, 2021 at 9:00 a.m. ET. To register, please use the following link:

https://event.webcasts.com/starthere.jsp?ei=1447766&tp_key=c8c7a9ddaf. For those unable to listen to the live

broadcast, there will be a webcast replay on the Shareholders section of Blackstone's website at <https://ir.blackstone.com/>.

About Blackstone

Blackstone is one of the world's leading investment firms. We seek to create positive economic impact and long-term value for our investors, the companies we invest in, and the communities in which we work. We do this by using extraordinary people and flexible capital to help companies solve problems. Our \$649 billion in assets under management include investment vehicles focused on private equity, real estate, public debt and equity, life sciences, growth equity, opportunistic, non-investment grade credit, real assets and secondary funds, all on a global basis. Further information is available at www.blackstone.com. Follow Blackstone on Twitter [@Blackstone](https://twitter.com/Blackstone).

Forward-Looking Statements

This presentation may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the 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" 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. We believe these factors include but are not limited to the impact of the novel coronavirus ("COVID-19"), as well as those described under the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2020, as such factors may be updated from time to time in our periodic filings with the United States Securities and Exchange Commission ("SEC"), which are accessible on the SEC's website at 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 our other periodic filings. The forward-looking statements speak only as of the date of this report, and we undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

This presentation does not constitute an offer of any Blackstone Fund.

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Blackstone

Blackstone's First Quarter 2021 Earnings

APRIL 22, 2021

BLACKSTONE'S FIRST QUARTER 2021 GAAP RESULTS

- GAAP Net Income was \$3.4 billion for the quarter and \$8.2 billion over the last twelve months (“LTM”). GAAP Net Income Attributable to The Blackstone Group Inc. was \$1.7 billion for the quarter and \$3.9 billion over the LTM.

(\$ in thousands, except per share data) (unaudited)	1Q'20	1Q'21	1Q'20 LTM	1Q'21 LTM
Revenues				
Management and Advisory Fees, Net	\$ 934,832	\$ 1,177,815	\$ 3,597,261	\$ 4,335,532
Incentive Fees	12,161	36,124	129,940	162,624
Investment Income (Loss)				
Performance Allocations				
Realized	167,530	534,367	1,664,155	2,472,837
Unrealized	(3,453,081)	2,464,497	(2,990,748)	5,533,185
Principal Investments				
Realized	48,695	355,038	368,912	697,971
Unrealized	(959,365)	639,315	(913,406)	1,484,073
Total Investment Income (Loss)	(4,196,221)	3,993,217	(1,871,087)	10,188,066
Interest and Dividend Revenue	35,084	31,412	173,398	121,559
Other	138,180	60,304	207,923	(331,018)
Total Revenues	\$ (3,075,964)	\$ 5,298,872	\$ 2,237,435	\$ 14,476,763
Expenses				
Compensation and Benefits				
Compensation	476,543	542,638	1,825,476	1,921,714
Incentive Fee Compensation	6,522	13,325	45,416	51,228
Performance Allocations Compensation				
Realized	72,423	213,027	648,970	983,834
Unrealized	(1,397,378)	1,049,969	(1,144,108)	2,292,831
Total Compensation and Benefits	(841,890)	1,818,959	1,375,754	5,249,607
General, Administrative and Other	157,566	185,122	690,912	739,338
Interest Expense	41,644	44,983	199,290	169,501
Fund Expenses	4,605	2,383	19,456	10,642
Total Expenses	\$ (638,075)	\$ 2,051,447	\$ 2,285,412	\$ 6,169,088
Other Income (Loss)				
Change in Tax Receivable Agreement Liability	(595)	2,910	160,972	(31,878)
Net Gains (Losses) from Fund Investment Activities	(327,374)	120,353	(174,870)	478,269
Income (Loss) Before Provision (Benefit) for Taxes	\$ (2,765,858)	\$ 3,370,688	\$ (61,875)	\$ 8,754,066
Provision (Benefit) for Taxes	(158,703)	(447)	(247,810)	514,270
Net Income (Loss)	\$ (2,607,155)	\$ 3,371,135	\$ 185,935	\$ 8,239,796
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	(15,469)	629	(18,070)	2,200
Net Income (Loss) Attributable to Non-Controlling Interests in Consolidated Entities	(645,077)	386,850	(355,131)	1,249,044
Net Income (Loss) Attributable to Non-Controlling Interests in Blackstone Holdings	(880,117)	1,235,784	57,250	3,128,825
Net Income (Loss) Attributable to The Blackstone Group Inc. (“BX”)	\$ (1,066,492)	\$ 1,747,872	\$ 501,886	\$ 3,859,727
Net Income (Loss) Per Share of Common Stock, Basic	\$ (1.58)	\$ 2.47	\$ 0.74	\$ 5.49
Net Income (Loss) Per Share of Common Stock, Diluted	\$ (1.58)	\$ 2.46	\$ 0.74	\$ 5.49
Income (Loss) Before Provision (Benefit) for Taxes Margin	89.9%	63.6%	(2.8)%	60.5%

Throughout this presentation, all current period amounts are preliminary and unaudited. Totals may not add due to rounding. See pages 34-35, Definitions and Dividend Policy, for definitions of terms used throughout this presentation. See additional notes on page 32.

Financial Measures

- Fee Related Earnings (“FRE”) of \$741 million (\$0.62/share) in the quarter, up 58% year-over-year
 - FRE was \$2.6 billion over the LTM (\$2.20/share), up 40% year-over-year
- Distributable Earnings (“DE”) of \$1.2 billion (\$0.96/share) in the quarter, up 114% year-over-year
 - DE was \$4.0 billion over the LTM (\$3.15/share), up 38% year-over-year
- Net Accrued Performance Revenues of \$5.2 billion (\$4.33/share), up 138% year-over-year

Capital Metrics

- Total Assets Under Management (“AUM”) of \$648.8 billion, up 21% year-over-year
 - Fee-Earning AUM of \$481.2 billion, up 14% year-over-year
- Inflows of \$31.6 billion in the quarter and \$99.3 billion over the LTM
- Realizations of \$14.9 billion in the quarter and \$51.1 billion over the LTM
- Deployment of \$17.7 billion in the quarter and \$64.6 billion over the LTM

Capital Returned to Shareholders

- Dividend of \$0.82 per common share payable on May 10, 2021
 - Dividends of \$2.69 per common share over the LTM
- \$1.0 billion to be distributed to shareholders with respect to the first quarter and \$3.6 billion over the LTM through dividends and share repurchases

BLACKSTONE'S FIRST QUARTER 2021 SEGMENT EARNINGS

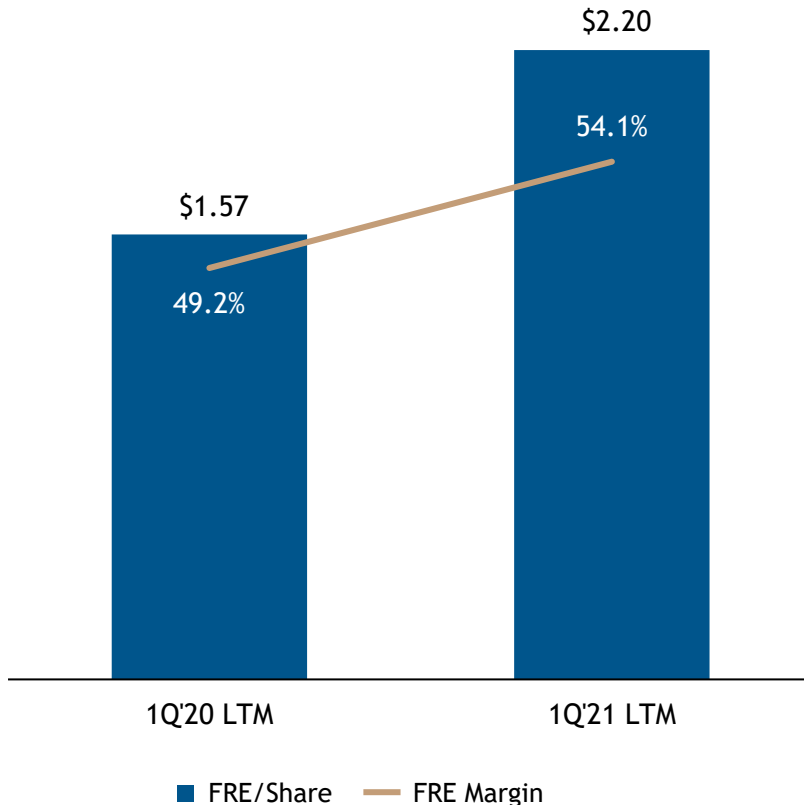
(\$ in thousands, except per share data)	1Q'20	1Q'21	% Change vs. 1Q'20	1Q'20 LTM	1Q'21 LTM	% Change vs. 1Q'20 LTM
Management and Advisory Fees, Net	\$ 940,567	\$ 1,178,205	25%	\$ 3,610,741	\$ 4,348,803	20%
Fee Related Performance Revenues	12,466	169,168	n/m	216,688	535,378	147%
Fee Related Compensation	(346,264)	(445,110)	29%	(1,358,811)	(1,595,416)	17%
Other Operating Expenses	(138,885)	(161,424)	16%	(586,716)	(645,756)	10%
Fee Related Earnings	\$ 467,884	\$ 740,839	58%	\$ 1,881,902	\$ 2,643,009	40%
Realized Performance Revenues	167,233	401,323	140%	1,581,106	2,100,083	33%
Realized Performance Compensation	(71,302)	(150,924)	112%	(589,997)	(793,969)	35%
Realized Principal Investment Income	20,290	298,156	n/m	218,537	436,799	100%
Net Realizations	116,221	548,555	372%	1,209,646	1,742,913	44%
Total Segment Distributable Earnings	\$ 584,105	\$ 1,289,394	121%	\$ 3,091,548	\$ 4,385,922	42%
Net Interest Income (Loss)	(3,941)	(12,928)	228%	(11,443)	(43,897)	284%
Taxes and Related Payables	(23,053)	(84,222)	265%	(190,173)	(365,296)	92%
Distributable Earnings	\$ 557,111	\$ 1,192,244	114%	\$ 2,889,932	\$ 3,976,729	38%
Additional Metrics:						
FRE per Share	\$ 0.39	\$ 0.62	59%	\$ 1.57	\$ 2.20	40%
DE per Common Share	\$ 0.46	\$ 0.96	109%	\$ 2.33	\$ 3.15	35%
Total Segment Revenues	\$ 1,140,556	\$ 2,046,852	79%	\$ 5,627,072	\$ 7,421,063	32%
Total Assets Under Management	\$ 538,007,285	\$ 648,803,007	21%	\$ 538,007,285	\$ 648,803,007	21%
Fee-Earning Assets Under Management	\$ 423,055,037	\$ 481,225,407	14%	\$ 423,055,037	\$ 481,225,407	14%

Fee Related Earnings per Share is based on end of period DE Shares Outstanding (see page 23, Share Summary). DE per Common Share is based on DE Attributable to Common Shareholders (see page 22, Shareholder Dividends) and end of period Participating Common Shares outstanding. LTM per Share amounts represent the sum of the last four quarters. See pages 30-31 for the Reconciliation of GAAP to Total Segment Measures.

SUMMARY OF FINANCIALS

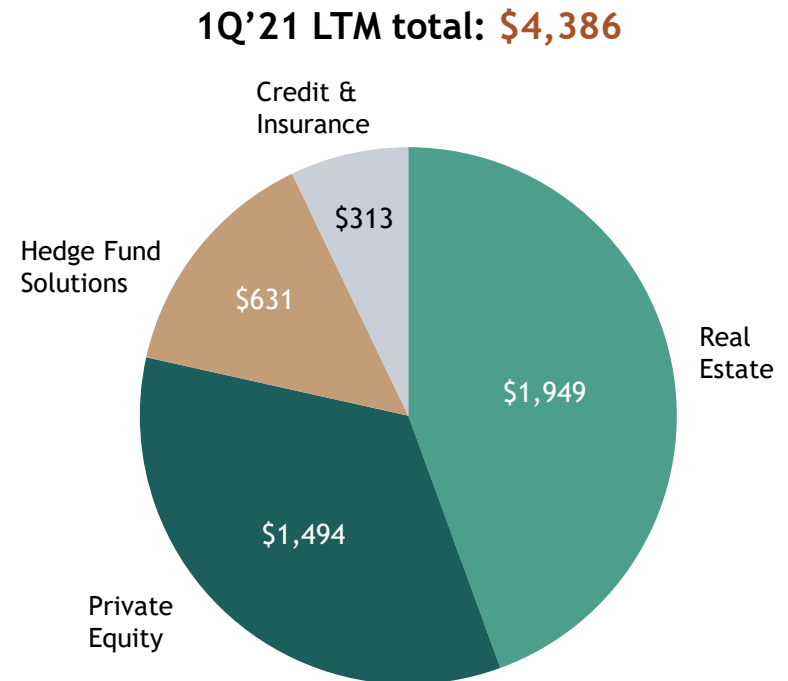
- LTM Fee Related Earnings of \$2.20 per share, an increase of 40% year-over-year.
- LTM Total Segment Distributable Earnings were \$4.4 billion, an increase of 42% year-over-year.

Fee Related Earnings per Share



Segment Distributable Earnings

(\$ in millions)



INVESTMENT PERFORMANCE AND NET ACCRUED PERFORMANCE REVENUES

- Strong appreciation across strategies led to a 36% increase in Net Accrued Performance Revenues to \$5.2 billion (\$4.33/share) quarter-over-quarter.

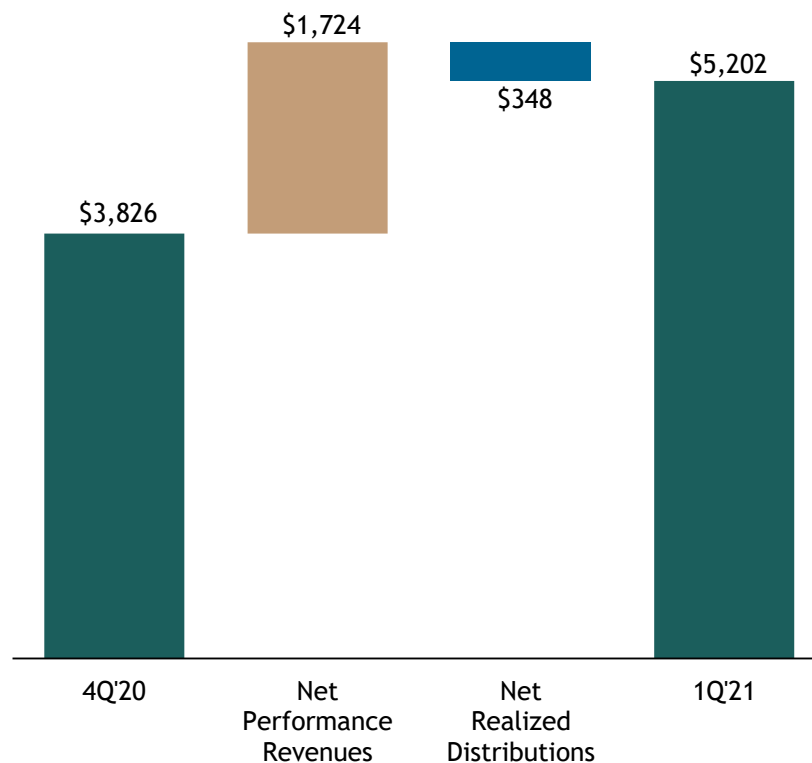
Investment Performance

(appreciation / gross returns)

	1Q'21	1Q'21 LTM
Real Estate		
Opportunistic	5.3%	17.7%
Core+	3.2%	15.2%
Private Equity		
Corporate Private Equity	15.3%	51.1%
Tactical Opportunities	15.1%	48.3%
Secondaries	10.6%	8.4%
Hedge Fund Solutions		
BPS Composite	2.5%	18.1%
Credit & Insurance		
Private Credit	7.3%	37.9%
Liquid Credit	1.6%	20.7%

Net Accrued Performance Revenues

(\$ in millions)



Investment Performance represents fund appreciation for Real Estate and Private Equity and gross returns for Hedge Fund Solutions and Credit & Insurance. BPS Composite net returns were 2.2% and 17.1% for 1Q'21 and 1Q'21 LTM, respectively. Private Credit net returns were 6.0% and 29.7% for 1Q'21 and 1Q'21 LTM, respectively. Liquid Credit net returns were 1.5% and 20.2% for 1Q'21 and 1Q'21 LTM, respectively. See notes on pages 32-33 for additional details on investment performance.

CAPITAL METRICS - ADDITIONAL DETAIL

- Inflows were \$31.6 billion in the quarter, bringing LTM inflows to \$99.3 billion.
- Realizations were \$14.9 billion in the quarter and \$51.1 billion over the LTM.
- Deployed \$17.7 billion in the quarter and \$64.6 billion over the LTM.
 - Committed an additional \$11.5 billion that was not yet deployed in the quarter.

(\$ in millions)	Inflows		Realizations		Capital Deployed	
	1Q'21	1Q'21 LTM	1Q'21	1Q'21 LTM	1Q'21	1Q'21 LTM
Real Estate	\$ 8,581	\$ 29,355	\$ 1,954	\$ 15,691	\$ 6,247	\$ 25,926
Opportunistic	358	1,309	924	11,026	2,550	8,480
Core+	7,863	23,183	646	2,827	3,093	14,943
BREDS	361	4,863	384	1,838	604	2,503
Private Equity	7,832	21,993	8,093	23,367	5,636	22,985
Corporate Private Equity	4,162	9,333	3,864	11,835	2,585	9,980
Tactical Opportunities	3,065	7,638	2,449	7,893	1,036	5,225
Secondaries	584	4,113	1,672	3,531	1,404	4,166
Infrastructure	21	909	108	108	610	3,613
Hedge Fund Solutions	2,067	9,236	194	1,448	557	2,640
Credit & Insurance	13,124	38,721	4,627	10,598	5,280	13,047
Total Blackstone	\$ 31,604	\$ 99,305	\$ 14,868	\$ 51,104	\$ 17,719	\$ 64,596

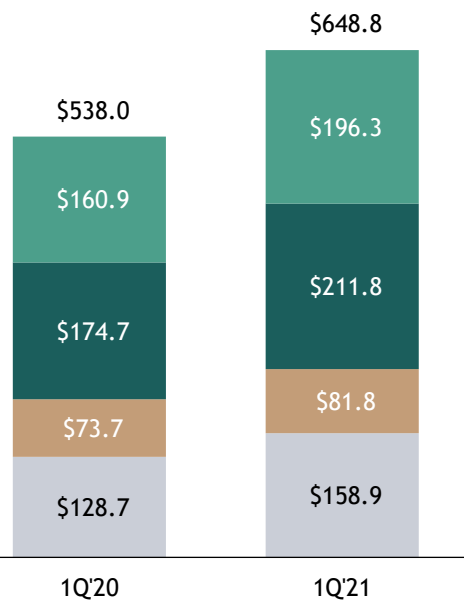
Corporate Private Equity also includes Life Sciences and BTAS. Tactical Opportunities also includes Blackstone Growth.

ASSETS UNDER MANAGEMENT

- Total AUM increased to \$648.8 billion, up 21% year-over-year, with \$31.6 billion of inflows in the quarter and \$99.3 billion over the LTM.
- Fee-Earning AUM of \$481.2 billion was up 14% year-over-year, with \$24.7 billion of inflows in the quarter and \$83.2 billion over the LTM.
- Perpetual Capital AUM reached \$149.1 billion, up 47% year-over-year.

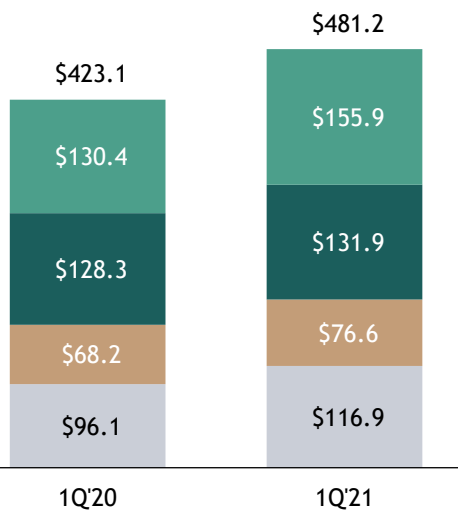
Total AUM

(\$ in billions)



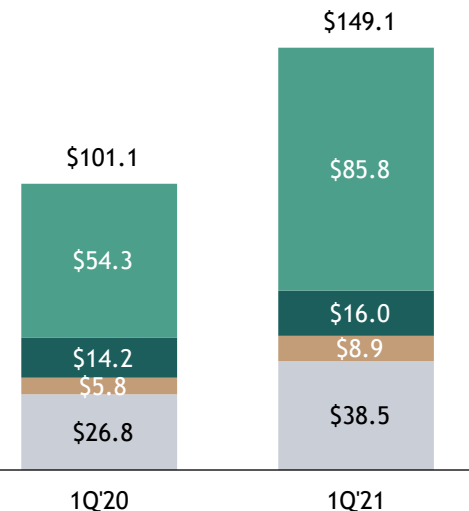
Fee-Earning AUM

(\$ in billions)



Perpetual Capital AUM

(\$ in billions)



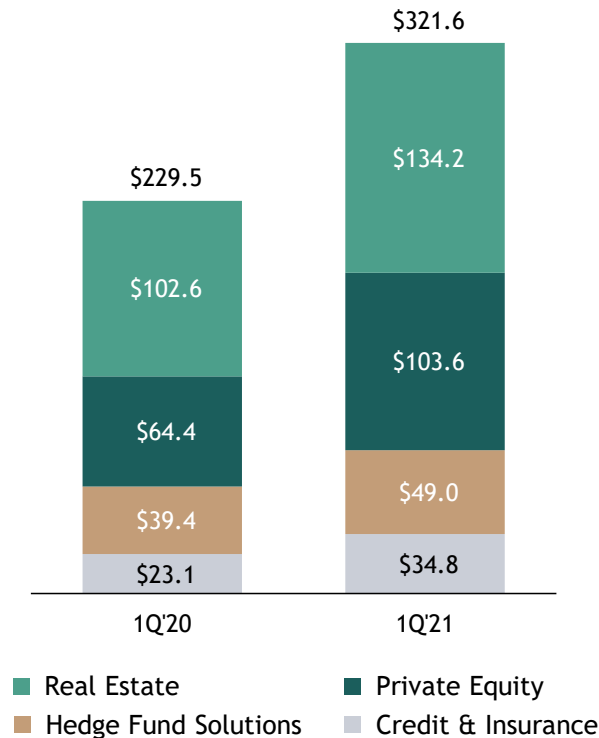
■ Real Estate
 ■ Private Equity
 ■ Hedge Fund Solutions
 ■ Credit & Insurance

ADDITIONAL CAPITAL DETAIL

- Invested Performance Eligible AUM reached \$321.6 billion at quarter end, up 40% year-over-year.
- Undrawn capital (“Total Dry Powder”) available for investment of \$148.2 billion.

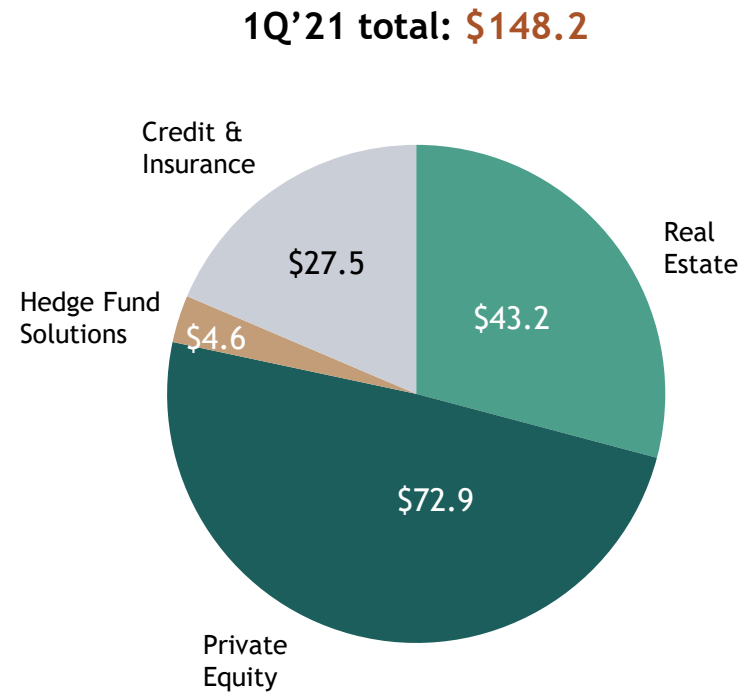
Invested Performance Eligible AUM

(\$ in billions)



Total Dry Powder

(\$ in billions)



Segment Highlights

REAL ESTATE

- **Total AUM:** Increased 22% to \$196.3 billion with inflows of \$8.6 billion in the quarter and \$29.4 billion over the LTM.
 - Inflows in the quarter largely driven by Core+, including \$3.8 billion in BPP Life Sciences and \$3.5 billion in BREIT.
 - Fee-Earning AUM increased 19% to \$155.9 billion; Core+ now represents 45% of Real Estate Fee-Earning AUM.
 - Strong momentum for BREIT with April 1 subscriptions of \$1.7 billion not yet included in Total AUM.
- **Realizations:** \$2.0 billion in the quarter and \$15.7 billion over the LTM.
 - Had the first performance fee crystallization for Logikor, which will occur every three years.
- **Capital Deployed:** \$6.2 billion in the quarter and \$25.9 billion over the LTM; deployment in the quarter included the acquisition of a 2.3 million square-foot life science office portfolio concentrated in Cambridge, MA.
 - Committed an additional \$2.8 billion that was not yet deployed in the quarter; commitments include the privatization of Extended Stay America.
- **Appreciation:** Opportunistic funds and Core+ funds appreciated 5.3% and 3.2% for the quarter, and 17.7% and 15.2% over the LTM, respectively; appreciation reflects continued strong performance from investments in certain sectors including global logistics and life science office.

(\$ in thousands)			% Change				% Change	
	1Q'20	1Q'21	vs. 1Q'20	1Q'20 LTM	1Q'21 LTM	vs. 1Q'20 LTM		
Management Fees, Net	\$ 386,121	\$ 451,582	17%	\$ 1,367,423	\$ 1,704,149	25%		
Fee Related Performance Revenues	4,551	155,392	n/m	196,112	489,002	149%		
Fee Related Compensation	(120,296)	(188,492)	57%	(536,739)	(686,301)	28%		
Other Operating Expenses	(40,476)	(44,362)	10%	(169,822)	(187,018)	10%		
Fee Related Earnings	\$ 229,900	\$ 374,120	63%	\$ 856,974	\$ 1,319,832	54%		
Realized Performance Revenues	43,720	88,638	103%	998,875	832,686	(17)%		
Realized Performance Compensation	(13,392)	(22,762)	70%	(357,588)	(322,068)	(10)%		
Realized Principal Investment Income	7,300	100,820	n/m	89,164	118,284	33%		
Net Realizations	37,628	166,696	343%	730,451	628,902	(14)%		
Segment Distributable Earnings	\$ 267,528	\$ 540,816	102%	\$ 1,587,425	\$ 1,948,734	23%		
Segment Revenues	\$ 441,692	\$ 796,432	80%	\$ 2,651,574	\$ 3,144,121	19%		
Total AUM	\$ 160,934,849	\$ 196,277,032	22%	\$ 160,934,849	\$ 196,277,032	22%		
Fee-Earning AUM	\$ 130,424,462	\$ 155,851,794	19%	\$ 130,424,462	\$ 155,851,794	19%		

PRIVATE EQUITY

- **Total AUM:** Increased 21% to \$211.8 billion with inflows of \$7.8 billion in the quarter and \$22.0 billion over the LTM.
 - Inflows in the quarter included \$3.1 billion for the initial close of the second Corporate Private Equity Asia fund and \$1.6 billion of capital raised, including the final close, for Blackstone Growth.
- **Realizations:** \$8.1 billion in the quarter and \$23.4 billion over the LTM; realizations in the quarter included proceeds from the initial public offering of Bumble, merger proceeds of Paysafe, and sales of Acrisure and GridLiance.
- **Capital Deployed:** \$5.6 billion in the quarter and \$23.0 billion over the LTM, including Takeda Consumer Healthcare, Applegreen, Piramal Glass, Liftoff and Bourne Leisure during the quarter.
 - Committed an additional \$3.2 billion that was not yet deployed in the quarter, including investments in Signature Aviation, Interior Logic Group and Desotec.
- **Appreciation:** Corporate Private Equity increased 15.3% in the quarter and 51.1% over the LTM, driven by strong performance in both private and public holdings.
 - Tactical Opportunities increased 15.1% in the quarter and 48.3% over the LTM; Secondaries increased 10.6% in the quarter and 8.4% over the LTM.

(\$ in thousands)			% Change				% Change	
	1Q'20	1Q'21	vs. 1Q'20	1Q'20 LTM	1Q'21 LTM	vs. 1Q'20 LTM		
Management and Advisory Fees, Net	\$ 266,172	\$ 406,448	53%	\$ 1,078,778	\$ 1,410,116	31%		
Fee Related Compensation	(110,368)	(140,597)	27%	(426,533)	(485,767)	14%		
Other Operating Expenses	(41,001)	(51,055)	25%	(166,810)	(205,267)	23%		
Fee Related Earnings	\$ 114,803	\$ 214,796	87%	\$ 485,435	\$ 719,082	48%		
Realized Performance Revenues	112,076	255,845	128%	424,469	1,021,262	141%		
Realized Performance Compensation	(54,643)	(111,209)	104%	(196,653)	(423,515)	115%		
Realized Principal Investment Income	10,347	115,403	n/m	75,457	177,145	135%		
Net Realizations	67,780	260,039	284%	303,273	774,892	156%		
Segment Distributable Earnings	\$ 182,583	\$ 474,835	160%	\$ 788,708	\$ 1,493,974	89%		
Segment Revenues	\$ 388,595	\$ 777,696	100%	\$ 1,578,704	\$ 2,608,523	65%		
Total AUM	\$ 174,695,883	\$ 211,801,085	21%	\$ 174,695,883	\$ 211,801,085	21%		
Fee-Earning AUM	\$ 128,300,802	\$ 131,903,347	3%	\$ 128,300,802	\$ 131,903,347	3%		

Secondaries' appreciation reflects a reporting lag of its underlying funds.

HEDGE FUND SOLUTIONS

- **Total AUM:** Increased 11% to \$81.8 billion with inflows of \$2.1 billion in the quarter and \$9.2 billion over the LTM.
 - Record market appreciation of \$12.4 billion over the LTM.
 - Inflows subsequent to quarter end of \$440 million not yet included in Total AUM.
- **Returns:** BPS Composite gross return of 2.5% in the quarter (2.2% net), outperforming the HFRX Global Hedge Fund Return Index, which was up 1.3%.
 - Gross returns of 18.1% over the LTM (17.1% net), with significantly less volatility than the broader markets, compared to 16.2% return for the HFRX Global Hedge Fund Return Index.

(\$ in thousands)			% Change				% Change	
	1Q'20	1Q'21	vs. 1Q'20	1Q'20 LTM	1Q'21 LTM	vs. 1Q'20 LTM		
Management Fees, Net	\$ 140,372	\$ 154,821	10%	\$ 562,851	\$ 602,528	7%		
Fee Related Compensation	(46,191)	(38,850)	(16)%	(155,197)	(154,372)	(1)%		
Other Operating Expenses	(18,667)	(19,172)	3%	(82,781)	(80,263)	(3)%		
Fee Related Earnings	\$ 75,514	\$ 96,799	28%	\$ 324,873	\$ 367,893	13%		
Realized Performance Revenues	1,767	31,573	n/m	124,252	209,595	69%		
Realized Performance Compensation	(945)	(6,908)	631%	(23,833)	(37,187)	56%		
Realized Principal Investment Income	(609)	35,550	n/m	21,381	90,269	322%		
Net Realizations	213	60,215	n/m	121,800	262,677	116%		
Segment Distributable Earnings	\$ 75,727	\$ 157,014	107%	\$ 446,673	\$ 630,570	41%		
Segment Revenues	\$ 141,530	\$ 221,944	57%	\$ 708,484	\$ 902,392	27%		
Total AUM	\$ 73,720,792	\$ 81,819,220	11%	\$ 73,720,792	\$ 81,819,220	11%		
Fee-Earning AUM	\$ 68,214,435	\$ 76,614,206	12%	\$ 68,214,435	\$ 76,614,206	12%		

CREDIT & INSURANCE

- **Total AUM:** Increased 24% to \$158.9 billion with inflows of \$13.1 billion in the quarter and \$38.7 billion over the LTM.
 - Global Direct Lending had inflows of \$7.1 billion in the quarter, bringing Total AUM to \$27.5 billion.
 - Continued fundraising and commenced investing for the latest Mezzanine / Opportunistic fund, with \$7.0 billion of total investable capital for the overall strategy.
 - Priced 2 new CLOs (1 U.S. and 1 European) for \$993 million and 10 CLO refinancings, resets, or reissues (6 U.S. and 4 European) for \$4.2 billion in the quarter.
- **Realizations:** \$4.6 billion in the quarter and \$10.6 billion over the LTM; significant realizations in the quarter included Acrisure for \$1.3 billion.
 - Announced the sale of DoublePoint Energy subsequent to quarter end.
- **Capital Deployed:** \$5.3 billion in the quarter driven by U.S. Direct Lending, and record \$13.0 billion over the LTM; committed an additional \$5.5 billion that was not yet deployed in the quarter.
- **Returns:** Private Credit gross return of 7.3% (6.0% net) and Liquid Credit gross return of 1.6% (1.5% net) for the quarter.

(\$ in thousands)			% Change				% Change	
	1Q'20	1Q'21	vs. 1Q'20	1Q'20 LTM	1Q'21 LTM	vs. 1Q'20 LTM		
Management Fees, Net	\$ 147,902	\$ 165,354	12%	\$ 601,689	\$ 632,010	5%		
Fee Related Performance Revenues	7,915	13,776	74%	20,576	46,376	125%		
Fee Related Compensation	(69,409)	(77,171)	11%	(240,342)	(268,976)	12%		
Other Operating Expenses	(38,741)	(46,835)	21%	(167,303)	(173,208)	4%		
Fee Related Earnings	\$ 47,667	\$ 55,124	16%	\$ 214,620	\$ 236,202	10%		
Realized Performance Revenues	9,670	25,267	161%	33,510	36,540	9%		
Realized Performance Compensation	(2,322)	(10,045)	333%	(11,923)	(11,199)	(6)%		
Realized Principal Investment Income	3,252	46,383	n/m	32,535	51,101	57%		
Net Realizations	10,600	61,605	481%	54,122	76,442	41%		
Segment Distributable Earnings	\$ 58,267	\$ 116,729	100%	\$ 268,742	\$ 312,644	16%		
Segment Revenues	\$ 168,739	\$ 250,780	49%	\$ 688,310	\$ 766,027	11%		
Total AUM	\$ 128,655,761	\$ 158,905,670	24%	\$ 128,655,761	\$ 158,905,670	24%		
Fee-Earning AUM	\$ 96,115,338	\$ 116,856,060	22%	\$ 96,115,338	\$ 116,856,060	22%		

Supplemental Details

TOTAL SEGMENTS

(\$ in thousands)	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	1Q'20 LTM	1Q'21 LTM
Base Management Fees	\$ 910,396	\$ 941,794	\$ 1,043,770	\$ 1,076,094	\$ 1,117,290	\$ 3,398,808	\$ 4,178,948
Transaction, Advisory and Other Fees, Net	50,665	48,292	33,628	75,290	78,640	299,935	235,850
Management Fee Offsets	(20,494)	(13,353)	(19,558)	(15,359)	(17,725)	(88,002)	(65,995)
Total Management and Advisory Fees, Net	940,567	976,733	1,057,840	1,136,025	1,178,205	3,610,741	4,348,803
Fee Related Performance Revenues	12,466	15,033	64,950	286,227	169,168	216,688	535,378
Fee Related Compensation	(346,264)	(306,904)	(360,633)	(482,769)	(445,110)	(1,358,811)	(1,595,416)
Other Operating Expenses	(138,885)	(143,583)	(151,213)	(189,536)	(161,424)	(586,716)	(645,756)
Fee Related Earnings	\$ 467,884	\$ 541,279	\$ 610,944	\$ 749,947	\$ 740,839	\$ 1,881,902	\$ 2,643,009
Realized Performance Revenues	167,233	102,177	319,954	1,276,629	401,323	1,581,106	2,100,083
Realized Performance Compensation	(71,302)	(37,787)	(121,730)	(483,528)	(150,924)	(589,997)	(793,969)
Realized Principal Investment Income	20,290	18,938	15,884	103,821	298,156	218,537	436,799
Total Net Realizations	116,221	83,328	214,108	896,922	548,555	1,209,646	1,742,913
Total Segment Distributable Earnings	\$ 584,105	\$ 624,607	\$ 825,052	\$ 1,646,869	\$ 1,289,394	\$ 3,091,548	\$ 4,385,922
Net Interest Income (Loss)	(3,941)	(12,634)	(12,731)	(5,604)	(12,928)	(11,443)	(43,897)
Taxes and Related Payables	(23,053)	(63,990)	(40,225)	(176,859)	(84,222)	(190,173)	(365,296)
Distributable Earnings	\$ 557,111	\$ 547,983	\$ 772,096	\$ 1,464,406	\$ 1,192,244	\$ 2,889,932	\$ 3,976,729
Additional Metrics:							
Total Segment Revenues	\$ 1,140,556	\$ 1,112,881	\$ 1,458,628	\$ 2,802,702	\$ 2,046,852	\$ 5,627,072	\$ 7,421,063
Total Assets Under Management	\$ 538,007,285	\$ 564,330,088	\$ 584,376,213	\$ 618,556,928	\$ 648,803,007	\$ 538,007,285	\$ 648,803,007
Fee-Earning Assets Under Management	\$ 423,055,037	\$ 435,825,935	\$ 444,511,078	\$ 469,433,114	\$ 481,225,407	\$ 423,055,037	\$ 481,225,407

ASSETS UNDER MANAGEMENT - ROLLFORWARD

Total AUM Rollforward

(\$ in millions)

	Three Months Ended March 31, 2021					Twelve Months Ended March 31, 2021				
	Real Estate	Private Equity	Hedge Fund Solutions	Credit & Insurance	Total	Real Estate	Private Equity	Hedge Fund Solutions	Credit & Insurance	Total
Beginning Balance	\$ 187,191	\$ 197,549	\$ 79,423	\$ 154,394	\$ 618,557	\$ 160,935	\$ 174,696	\$ 73,721	\$ 128,656	\$ 538,007
Inflows	8,581	7,832	2,067	13,124	31,604	29,355	21,993	9,236	38,721	99,305
Outflows	(1,809)	(751)	(1,623)	(5,792)	(9,975)	(4,852)	(3,060)	(12,095)	(12,331)	(32,339)
Net Flows	6,772	7,081	444	7,332	21,629	24,503	18,933	(2,860)	26,390	66,966
Realizations	(1,954)	(8,093)	(194)	(4,627)	(14,868)	(15,691)	(23,367)	(1,448)	(10,598)	(51,104)
Market Activity	4,267	15,265	2,147	1,807	23,485	26,531	41,539	12,407	14,457	94,934
Ending Balance	\$ 196,277	\$ 211,801	\$ 81,819	\$ 158,906	\$ 648,803	\$ 196,277	\$ 211,801	\$ 81,819	\$ 158,906	\$ 648,803
% Change	5%	7%	3%	3%	5%	22%	21%	11%	24%	21%

Fee-Earning AUM Rollforward

(\$ in millions)

	Three Months Ended March 31, 2021					Twelve Months Ended March 31, 2021				
	Real Estate	Private Equity	Hedge Fund Solutions	Credit & Insurance	Total	Real Estate	Private Equity	Hedge Fund Solutions	Credit & Insurance	Total
Beginning Balance	\$ 149,121	\$ 129,540	\$ 74,127	\$ 116,645	\$ 469,433	\$ 130,424	\$ 128,301	\$ 68,214	\$ 96,115	\$ 423,055
Inflows	8,561	5,974	2,006	8,187	24,728	27,204	16,008	9,352	30,586	83,150
Outflows	(844)	(608)	(1,346)	(5,116)	(7,914)	(3,351)	(2,952)	(11,233)	(11,792)	(29,328)
Net Flows	7,718	5,366	660	3,071	16,815	23,853	13,056	(1,881)	18,793	53,822
Realizations	(1,855)	(4,577)	(188)	(3,247)	(9,868)	(8,165)	(10,943)	(1,400)	(7,323)	(27,831)
Market Activity	868	1,574	2,016	387	4,846	9,739	1,489	11,681	9,271	32,179
Ending Balance	\$ 155,852	\$ 131,903	\$ 76,614	\$ 116,856	\$ 481,225	\$ 155,852	\$ 131,903	\$ 76,614	\$ 116,856	\$ 481,225
% Change	5%	2%	3%	0%	3%	19%	3%	12%	22%	14%

Inflows include contributions, capital raised, other increases in available capital (recallable capital and increased side-by-side commitments), purchases, inter-segment allocations and acquisitions. Outflows represent redemptions, client withdrawals and decreases in available capital (expired capital, expense drawdowns and decreased side-by-side commitments). Realizations represent realization proceeds from the disposition or other monetization of assets, current income or capital returned to investors from CLOs. Market Activity includes realized and unrealized gains (losses) on portfolio investments and the impact of foreign exchange rate fluctuations. AUM is reported in the segment where the assets are managed. Total AUM Market Activity for the LTM period includes a one-time adjustment for a change in methodology, see additional notes on page 33.

DECONSOLIDATED BALANCE SHEET HIGHLIGHTS

- At March 31, 2021, Blackstone had \$5.4 billion in total cash, cash equivalents, and corporate treasury investments and \$13.1 billion of cash and net investments, or \$10.90 per share.
- Blackstone has a \$2.3 billion undrawn credit revolver and maintains A+/A+ ratings.

(\$ in millions)	1Q'21
Cash and Cash Equivalents	\$ 2,862
Corporate Treasury Investments	2,585
GP/Fund Investments	2,455
Net Accrued Performance Revenues	5,202
Cash and Net Investments	\$ 13,104
Outstanding Bonds (at par)	5,660

Cash and Net Investments

(per share)



A+ / A+
rated by S&P and Fitch

\$2.3B
undrawn credit revolver
with November 2025 maturity

\$5.4B
total cash
and corporate treasury

NET ACCRUED PERFORMANCE REVENUES - ADDITIONAL DETAIL

(\$ in millions, except per share data)	1Q'20	4Q'20	1Q'21	1Q'21 Per Share
Real Estate				
BREP IV	\$ 8	\$ 9	\$ 18	\$ 0.01
BREP V	-	13	18	0.02
BREP VI	51	42	39	0.03
BREP VII	309	236	253	0.21
BREP VIII	517	475	519	0.43
BREP IX	-	137	198	0.16
BREP Europe IV	123	97	92	0.08
BREP Europe V	110	211	244	0.20
BREP Asia I	85	127	179	0.15
BREP Asia II	-	-	78	0.07
BPP	196	264	189	0.16
BREIT	-	-	82	0.07
BREDS	2	23	31	0.03
BTAS	45	21	1	0.00
Real Estate	\$ 1,446	\$ 1,656	\$ 1,941	\$ 1.62
Private Equity				
BCP IV	23	18	9	0.01
BCP V	-	-	37	0.03
BCP VI	283	680	746	0.62
BCP VII	115	688	987	0.82
BCP VIII	-	-	41	0.03
BCP Asia I	14	72	105	0.09
BEP I	-	29	52	0.04
BEP III	-	16	34	0.03
BCEP I	33	105	147	0.12
Tactical Opportunities	36	204	359	0.30
Secondaries	136	105	157	0.13
Infrastructure	-	-	43	0.04
Life Sciences	7	10	19	0.02
BTAS/Other	73	45	93	0.08
Private Equity	\$ 720	\$ 1,971	\$ 2,831	\$ 2.36
Hedge Fund Solutions	\$ 15	\$ 29	\$ 214	\$ 0.18
Credit & Insurance	\$ 6	\$ 170	\$ 216	\$ 0.18
Net Accrued Performance Revenues	\$ 2,187	\$ 3,826	\$ 5,202	\$ 4.33

1Q'21 QoQ Rollforward

(\$ in millions)

	4Q'20	Net Performance Revenues	Net Realized Distributions	1Q'21
Real Estate	\$ 1,656	\$ 440	\$ (155)	\$ 1,941
Private Equity	1,971	1,005	(145)	2,831
HFS	29	210	(25)	214
Credit & Insurance	170	69	(23)	216
Total	\$ 3,826	\$ 1,724	\$ (348)	\$ 5,202
<i>QoQ Change</i>				36%

1Q'21 LTM Rollforward

(\$ in millions)

	1Q'20	Net Performance Revenues	Net Realized Distributions	1Q'21
Real Estate	\$ 1,446	\$ 1,284	\$ (788)	\$ 1,941
Private Equity	720	2,714	(604)	2,831
HFS	15	372	(173)	214
Credit & Insurance	6	261	(51)	216
Total	\$ 2,187	\$ 4,631	\$ (1,616)	\$ 5,202
<i>YoY Change</i>				138%

Net Accrued Performance Revenues ("NAPR") are presented net of performance compensation and excludes Performance Revenues realized but not yet distributed as of the reporting date and clawback amounts, if any, which are disclosed in the 10-K/Q. Tactical Opportunities includes Blackstone Growth. Per Share calculations are based on end of period DE Shares Outstanding (see page 23, Share Summary).

INVESTMENT RECORDS AS OF MARCH 31, 2021^(a)

Fund (Investment Period Beginning Date / Ending Date)	Committed Capital		Available Capital (b)		Unrealized Investments		Realized Investments		Total Investments		Net IRRs (d)				
					Value	MOIC (c)	Value	MOIC (c)	Value	MOIC (c)	Realized	Total			
Real Estate															
Pre-BREP	\$	140,714	\$	-	\$	-	n/a	\$	345,190	2.5x	\$	345,190	2.5x	33%	33%
BREP I (Sep 1994 / Oct 1996)		380,708		-		-	n/a		1,327,708	2.8x		1,327,708	2.8x	40%	40%
BREP II (Oct 1996 / Mar 1999)		1,198,339		-		-	n/a		2,531,614	2.1x		2,531,614	2.1x	19%	19%
BREP III (Apr 1999 / Apr 2003)		1,522,708		-		-	n/a		3,330,406	2.4x		3,330,406	2.4x	21%	21%
BREP IV (Apr 2003 / Dec 2005)		2,198,694		-		56,464	1.1x		4,579,740	1.7x		4,636,204	1.7x	13%	12%
BREP V (Dec 2005 / Feb 2007)		5,539,418		231,873		215,826	0.9x		13,084,427	2.4x		13,300,253	2.3x	12%	11%
BREP VI (Feb 2007 / Aug 2011)		11,060,444		550,710		472,084	2.1x		27,242,899	2.5x		27,714,983	2.5x	13%	13%
BREP VII (Aug 2011 / Apr 2015)		13,496,823		1,525,932		5,656,279	1.2x		23,127,388	2.1x		28,783,667	1.9x	22%	14%
BREP VIII (Apr 2015 / Jun 2019)		16,574,719		2,579,746		14,075,783	1.2x		13,664,356	2.3x		27,740,139	1.6x	29%	14%
*BREP IX (Jun 2019 / Dec 2024)		21,007,889		13,398,701		9,638,350	1.3x		1,371,851	1.5x		11,010,201	1.3x	n/m	21%
Total Global BREP	\$	73,120,456	\$	18,286,962	\$	30,114,786	1.3x	\$	90,605,579	2.3x	\$	120,720,365	1.9x	18%	15%
BREP Int'l (Jan 2001 / Sep 2005)	€	824,172	€	-	€	-	n/a	€	1,373,170	2.1x	€	1,373,170	2.1x	23%	23%
BREP Int'l II (Sep 2005 / Jun 2008) (e)		1,629,748		-		-	n/a		2,576,670	1.8x		2,576,670	1.8x	8%	8%
BREP Europe III (Jun 2008 / Sep 2013)		3,205,167		461,661		360,225	0.5x		5,738,120	2.5x		6,098,345	2.1x	20%	14%
BREP Europe IV (Sep 2013 / Dec 2016)		6,710,146		1,336,401		2,333,250	1.4x		9,147,085	1.9x		11,480,335	1.8x	20%	14%
BREP Europe V (Dec 2016 / Oct 2019)		7,949,959		1,592,357		8,312,567	1.4x		867,616	2.8x		9,180,183	1.4x	52%	10%
*BREP Europe VI (Oct 2019 / Apr 2025)		9,836,400		6,583,540		3,418,851	1.1x		6,800	n/a		3,425,651	1.1x	n/m	6%
Total BREP Europe	€	30,155,592	€	9,973,959	€	14,424,893	1.3x	€	19,709,461	2.1x	€	34,134,354	1.6x	16%	12%
BREP Asia I (Jun 2013 / Dec 2017)	\$	4,261,983	\$	917,283	\$	3,554,880	1.6x	\$	4,561,771	1.9x	\$	8,116,651	1.8x	21%	13%
*BREP Asia II (Dec 2017 / Jun 2023)		7,349,172		3,383,780		4,955,595	1.3x		273,502	1.6x		5,229,097	1.3x	50%	11%
BREP Co-Investment (f)		7,055,974		32,096		591,579	1.4x		14,794,053	2.2x		15,385,632	2.2x	16%	16%
Total BREP	\$	126,272,767	\$	34,319,574	\$	55,789,784	1.3x	\$	135,043,298	2.2x	\$	190,833,082	1.8x	17%	15%
*Core+ BPP (Various) (g)		n/a		n/a		46,270,814	n/a		7,984,496	n/a		54,255,310	n/a	n/m	9%
*Core+ BREIT (Various) (h)		n/a		n/a		24,359,495	n/a		840,788	n/a		25,200,283	n/a	n/a	9%
*BREDS High-Yield (Various) (i)		19,990,223		8,389,472		4,528,956	1.1x		13,444,864	1.3x		17,973,820	1.2x	11%	10%
Private Equity															
Corporate Private Equity															
BCP I (Oct 1987 / Oct 1993)	\$	859,081	\$	-	\$	-	n/a	\$	1,741,738	2.6x	\$	1,741,738	2.6x	19%	19%
BCP II (Oct 1993 / Aug 1997)		1,361,100		-		-	n/a		3,256,819	2.5x		3,256,819	2.5x	32%	32%
BCP III (Aug 1997 / Nov 2002)		3,967,422		-		-	n/a		9,184,688	2.3x		9,184,688	2.3x	14%	14%
BCOM (Jun 2000 / Jun 2006)		2,137,330		24,575		18,179	n/a		2,953,649	1.4x		2,971,828	1.4x	6%	6%
BCP IV (Nov 2002 / Dec 2005)		6,773,182		179,524		121,454	1.4x		21,478,010	2.9x		21,599,464	2.9x	36%	36%
BCP V (Dec 2005 / Jan 2011)		21,009,112		1,035,259		641,901	n/m		37,767,326	1.9x		38,409,227	1.9x	8%	8%
BCP VI (Jan 2011 / May 2016)		15,202,400		1,164,970		11,232,537	2.0x		19,429,252	2.1x		30,661,789	2.1x	17%	13%
BCP VII (May 2016 / Feb 2020)		18,853,441		1,630,722		25,129,155	1.6x		3,807,449	1.8x		28,936,604	1.6x	22%	18%
*BCP VIII (Feb 2020 / Feb 2026)		24,884,732		22,132,923		3,481,571	1.3x		-	n/a		3,481,571	1.3x	n/a	n/m
Energy I (Aug 2011 / Feb 2015)		2,441,558		142,138		931,989	1.4x		3,333,701	1.9x		4,265,690	1.8x	15%	11%
Energy II (Feb 2015 / Feb 2020)		4,914,647		653,279		3,979,873	1.1x		843,246	1.0x		4,823,119	1.1x	(6)%	(2)%
*Energy III (Feb 2020 / Feb 2026)		4,267,583		3,683,594		972,483	1.8x		-	n/a		972,483	1.8x	n/a	106%
*BCP Asia I (Dec 2017 / Dec 2023)		2,410,749		1,317,473		2,209,965	2.1x		160,023	2.2x		2,369,988	2.1x	145%	40%
BCP Asia II (TBD)		3,114,699		3,114,699		-	n/a		-	n/a		-	n/a	n/a	n/a
Core Private Equity I (Jan 2017 / Mar 2021) (j)		4,756,127		1,740,129		5,897,426	1.9x		1,077,112	1.9x		6,974,538	1.9x	28%	23%
*Core Private Equity II (Mar 2021 / Mar 2026) (j)		8,165,403		8,157,699		-	n/a		-	n/a		-	n/a	n/a	n/a
Total Corporate Private Equity	\$	125,118,566	\$	44,976,984	\$	54,616,533	1.6x	\$	105,033,013	2.1x	\$	159,649,546	1.9x	16%	15%

Notes on page 21. BREP - Blackstone Real Estate Partners, BREIT - Blackstone Real Estate Income Trust, BPP - Blackstone Property Partners, BREDS - Blackstone Real Estate Debt Strategies, BCP - Blackstone Capital Partners, BCOM - Blackstone Communications.

* Represents funds that are currently in their investment period and open ended funds.

INVESTMENT RECORDS AS OF MARCH 31, 2021^(a) - (CONT'D)

(\$/€ in thousands, except where noted) Fund (Investment Period Beginning Date / Ending Date)	Committed Capital	Available Capital (b)	Unrealized Investments		Realized Investments		Total Investments		Net IRRs (d)	
			Value	MOIC (c)	Value	MOIC (c)	Value	MOIC (c)	Realized	Total
Private Equity (continued)										
Tactical Opportunities										
*Tactical Opportunities (Various)	\$ 23,035,391	\$ 9,071,275	\$ 15,169,008	1.4x	\$ 12,916,194	1.8x	\$ 28,085,202	1.6x	17%	13%
*Tactical Opportunities Co-Investment and Other (Various)	9,053,110	2,303,198	3,687,558	1.3x	5,840,305	1.7x	9,527,863	1.5x	19%	16%
Total Tactical Opportunities	\$ 32,088,501	\$ 11,374,473	\$ 18,856,566	1.4x	\$ 18,756,499	1.8x	\$ 37,613,065	1.5x	18%	14%
*Blackstone Growth (Jul 2020 / Jul 2025)	4,761,851	4,509,392	549,092	1.3x	463,073	3.4x	1,012,165	1.8x	n/m	n/m
Strategic Partners (Secondaries)										
Strategic Partners I-V (Various) (k)	11,863,351	1,048,166	742,256	n/m	17,133,750	n/m	17,876,006	1.5x	n/a	13%
Strategic Partners VI (Apr 2014 / Apr 2016) (k)	4,362,750	1,267,153	1,176,262	n/m	3,502,773	n/m	4,679,035	1.5x	n/a	14%
Strategic Partners VII (May 2016 / Mar 2019) (k)	7,489,970	2,154,869	4,634,275	n/m	2,977,641	n/m	7,611,916	1.4x	n/a	15%
Strategic Partners Real Assets II (May 2017 / Jun 2020) (k)	1,749,807	375,364	1,116,127	n/m	493,155	n/m	1,609,282	1.2x	n/a	12%
*Strategic Partners VIII (Mar 2019 / Jul 2023) (k)	10,763,600	5,256,997	4,474,528	n/m	376,726	n/m	4,851,254	1.4x	n/a	32%
*Strategic Partners Real Estate, SMA and Other (Various) (k)	7,678,498	2,510,678	2,826,383	n/m	1,760,069	n/m	4,586,452	1.3x	n/a	14%
*Strategic Partners Infra III (Jun 2020 / Jul 2024) (k)	3,250,100	2,775,629	90,848	n/m	-	n/a	90,848	1.8x	n/a	n/m
Total Strategic Partners (Secondaries)	\$ 47,158,076	\$ 15,388,856	\$ 15,060,679	n/m	\$ 26,244,114	n/m	\$ 41,304,793	1.5x	n/a	14%
*Infrastructure (Various)	13,658,063	9,103,132	5,492,303	1.2x	-	n/a	5,492,303	1.2x	n/a	13%
Life Sciences										
Clarus IV (Jan 2018 / Jan 2020)	910,000	372,990	694,759	1.5x	29,630	1.3x	724,389	1.5x	15%	15%
*BXLs V (Jan 2020 / Jan 2025)	4,739,681	4,132,098	731,761	1.4x	-	n/a	731,761	1.4x	n/a	n/m
Credit										
Mezzanine / Opportunistic I (Jul 2007 / Oct 2011)	\$ 2,000,000	\$ 97,114	\$ 21,828	1.1x	\$ 4,774,747	1.6x	\$ 4,796,575	1.6x	n/a	17%
Mezzanine / Opportunistic II (Nov 2011 / Nov 2016)	4,120,000	1,013,932	858,763	0.6x	5,773,739	1.6x	6,632,502	1.3x	n/a	10%
Mezzanine / Opportunistic III (Sep 2016 / Jan 2021)	6,639,133	1,252,742	5,102,629	1.1x	3,390,488	1.7x	8,493,117	1.3x	n/a	11%
*Mezzanine / Opportunistic IV (Jan 2021 / Jan 2026)	3,309,957	3,157,365	153,993	1.0x	1,246	n/a	155,239	1.0x	n/a	n/a
Stressed / Distressed I (Sep 2009 / May 2013)	3,253,143	76,000	-	n/a	5,775,571	1.3x	5,775,571	1.3x	n/a	9%
Stressed / Distressed II (Jun 2013 / Jun 2018)	5,125,000	547,341	908,998	0.8x	4,662,278	1.2x	5,571,276	1.1x	n/a	1%
*Stressed / Distressed III (Dec 2017 / Dec 2022)	7,356,380	3,911,199	2,142,411	1.0x	1,639,998	1.4x	3,782,409	1.1x	n/a	5%
Energy I (Nov 2015 / Nov 2018)	2,856,867	994,239	1,584,612	1.0x	1,299,843	1.6x	2,884,455	1.2x	n/a	7%
*Energy II (Feb 2019 / Feb 2024)	3,616,081	2,777,742	961,310	1.1x	314,985	1.6x	1,276,295	1.2x	n/a	29%
European Senior Debt I (Feb 2015 / Feb 2019)	€ 1,964,689	€ 262,220	€ 1,731,478	1.0x	€ 1,452,345	1.5x	€ 3,183,823	1.2x	n/a	5%
*European Senior Debt II (Jun 2019 / Jun 2024)	€ 4,088,344	€ 3,144,414	€ 941,601	1.0x	€ 575,787	1.2x	€ 1,517,388	1.1x	n/a	21%
Total Credit Drawdown Funds (l)	\$ 45,182,219	\$ 17,831,492	\$ 14,876,214	1.0x	\$ 29,959,526	1.4x	\$ 44,835,740	1.3x	n/a	10%
*Direct Lending BDC (Various) (m)	3,926,295	713,254	3,325,418	n/a	321,007	n/a	3,646,425	n/a	n/a	9%

Notes on page 21. BXLs - Blackstone Life Sciences.

* Represents funds that are currently in their investment period and open ended funds.

INVESTMENT RECORDS AS OF MARCH 31, 2021 - NOTES

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

- n/m Not meaningful generally due to the limited time since initial investment.
- n/a Not applicable.
- (a) Excludes investment vehicles where Blackstone does not earn fees.
- (b) Available Capital represents total investable capital commitments, including side-by-side, adjusted for certain expenses and expired or callable capital and may include leverage, less invested capital. This amount is not reduced by outstanding commitments to investments.
- (c) Multiple of Invested Capital (“MOIC”) represents carrying value, before management fees, expenses and Performance Revenues, divided by invested capital.
- (d) Unless otherwise indicated, Net Internal Rate of Return (“IRR”) represents the annualized inception to March 31, 2021 IRR on total invested capital based on realized proceeds and unrealized value, as applicable, after management fees, expenses and Performance Revenues. IRRs are calculated using actual timing of limited partner cash flows. Initial inception date of cash flows may differ from the Investment Period Beginning Date.
- (e) The 8% Realized Net IRR and 8% Total Net IRR exclude investors that opted out of the Hilton investment opportunity. Overall BREP International II performance reflects a 7% Realized Net IRR and a 7% Total Net IRR.
- (f) BREP Co-Investment represents co-investment capital raised for various BREP investments. The Net IRR reflected is calculated by aggregating each co-investment’s realized proceeds and unrealized value, as applicable, after management fees, expenses and Performance Revenues.
- (g) BPP represents the Core+ real estate funds which invest with a more modest risk profile and lower leverage. Committed Capital and Available Capital are not regularly reported to investors in our Core+ strategy and are not applicable in the context of these funds.
- (h) Unrealized Investment Value reflects BREIT’s net asset value as of March 31, 2021. Realized Investment Value represents BREIT’s cash distributions, net of servicing fees. The BREIT net return reflects a per share blended return, assuming BREIT had a single share class, reinvestment of all dividends received during the period, and no upfront selling commission, net of all fees and expenses incurred by BREIT. These returns are not representative of the returns experienced by any particular investor or share class. Inception to date net returns are presented on an annualized basis and are from January 1, 2017. Committed Capital and Available Capital are not regularly reported to investors in our Core+ strategy and are not applicable in the context of this vehicle.
- (i) BREDS High-Yield represents the flagship real estate debt drawdown funds only and excludes BREDS High-Grade.
- (j) Blackstone Core Equity Partners is a core private equity strategy which invests with a more modest risk profile and longer hold period than traditional private equity.
- (k) Realizations are treated as return of capital until fully recovered and therefore unrealized and realized MOICs are not meaningful. If information is not available on a timely basis, returns are calculated from results that are reported on a three month lag and therefore do not include the impact of economic and market activities in the quarter in which such events occur.
- (l) Funds presented represent the flagship credit drawdown funds only. The Total Credit Net IRR is the combined IRR of the credit drawdown funds presented.
- (m) Unrealized Investment Value reflects Blackstone Secured Lending Fund’s (“BXML”) net asset value as of March 31, 2021. Realized Investment Value represents BXML’s cash distributions. BXML’s net return is annualized and calculated since inception starting on November 20, 2018, as the change in NAV per share during the period, plus distributions per share (assuming dividends and distributions are reinvested in accordance with the Company’s dividend reinvestment plan) divided by the beginning NAV per share.

SHAREHOLDER DIVIDENDS

- Generated \$0.96 of Distributable Earnings per common share during the quarter, bringing the LTM amount to \$3.15 per common share.
- Blackstone declared a quarterly dividend of \$0.82 per common share to record holders as of May 3, 2021; payable on May 10, 2021.

(\$ in thousands, except per share data)	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	% Change vs. 1Q'20	1Q'20 LTM	1Q'21 LTM	% Change vs. 1Q'20 LTM
Distributable Earnings	\$ 557,111	\$ 547,983	\$ 772,096	\$ 1,464,406	\$ 1,192,244	114%	\$ 2,889,932	\$ 3,976,729	38%
Add: Other Payables Attributable to Common Shareholders	9,200	45,673	23,461	154,783	61,249	566%	137,247	285,166	108%
DE before Certain Payables	566,311	593,656	795,557	1,619,189	1,253,493	121%	3,027,179	4,261,895	41%
Percent to Common Shareholders	58%	58%	58%	59%	59%		57%	59%	
DE before Certain Payables Attributable to Common Shareholders	325,990	344,390	464,233	949,854	741,662	128%	1,715,525	2,500,139	46%
Less: Other Payables Attributable to Common Shareholders	(9,200)	(45,673)	(23,461)	(154,783)	(61,249)	566%	(137,247)	(285,166)	108%
DE Attributable to Common Shareholders	316,790	298,717	440,772	795,071	680,413	115%	1,578,278	2,214,973	40%
DE per Common Share	\$ 0.46	\$ 0.43	\$ 0.63	\$ 1.13	\$ 0.96	109%	\$ 2.33	\$ 3.15	35%
Less: Retained Capital per Common Share	\$ (0.07)	\$ (0.06)	\$ (0.09)	\$ (0.17)	\$ (0.14)	100%	\$ (0.36)	\$ (0.46)	28%
Actual Dividend per Common Share	\$ 0.39	\$ 0.37	\$ 0.54	\$ 0.96	\$ 0.82	110%	\$ 1.97	\$ 2.69	37%
Record Date					May 3, 2021				
Payable Date					May 10, 2021				

SHARE SUMMARY

- Distributable Earnings Shares Outstanding as of quarter end of 1.202 billion shares.
 - Repurchased 4.0 million common shares over the LTM.

	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21
Participating Common Shares	687,869,905	697,597,036	700,649,135	703,959,789	711,065,543
Participating Partnership Units	507,101,000	504,912,855	500,054,874	496,060,455	490,716,529
Distributable Earnings Shares Outstanding	1,194,970,905	1,202,509,891	1,200,704,009	1,200,020,244	1,201,782,072

Reconciliations and Disclosures

RECONCILIATION OF GAAP TO NON-GAAP MEASURES

(\$ in thousands)	QTD					LTM	
	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	1Q'20	1Q'21
Net Income (Loss) Attributable to The Blackstone Group Inc.	\$ (1,066,492)	\$ 568,266	\$ 794,719	\$ 748,870	\$ 1,747,872	\$ 501,886	\$ 3,859,727
Net Income (Loss) Attributable to Non-Controlling Interests in Blackstone Holdings	(880,117)	495,128	638,803	759,110	1,235,784	57,250	3,128,825
Net Income (Loss) Attributable to Non-Controlling Interests in Consolidated Entities	(645,077)	294,378	259,761	308,055	386,850	(355,131)	1,249,044
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	(15,469)	(3,426)	6,868	(1,871)	629	(18,070)	2,200
Net Income (Loss)	\$ (2,607,155)	\$ 1,354,346	\$ 1,700,151	\$ 1,814,164	\$ 3,371,135	\$ 185,935	\$ 8,239,796
Provision (Benefit) for Taxes	(158,703)	147,415	100,960	266,342	(447)	(247,810)	514,270
Income (Loss) Before Provision (Benefit) for Taxes	\$ (2,765,858)	\$ 1,501,761	\$ 1,801,111	\$ 2,080,506	\$ 3,370,688	\$ (61,875)	\$ 8,754,066
Transaction-Related Charges (a)	46,994	76,160	47,283	70,292	27,888	166,156	221,623
Amortization of Intangibles (b)	16,483	16,483	16,483	16,535	17,124	65,931	66,625
Impact of Consolidation (c)	660,546	(290,952)	(266,629)	(306,184)	(387,479)	373,201	(1,251,244)
Unrealized Performance Revenues (d)	3,453,446	(1,067,923)	(1,403,480)	(597,285)	(2,464,497)	2,991,111	(5,533,185)
Unrealized Performance Allocations Compensation (e)	(1,397,378)	454,813	509,474	278,575	1,049,969	(1,144,108)	2,292,831
Unrealized Principal Investment (Income) Loss (f)	616,610	(223,316)	(177,125)	(114,427)	(423,934)	643,208	(938,802)
Other Revenues (g)	(138,151)	55,606	192,623	143,615	(60,273)	(204,409)	331,571
Equity-Based Compensation (h)	87,472	89,341	89,862	67,092	144,272	250,890	390,567
Administrative Fee Adjustment (i)	-	-	2,719	2,546	2,708	-	7,973
Taxes and Related Payables (j)	(23,053)	(63,990)	(40,225)	(176,859)	(84,222)	(190,173)	(365,296)
Distributable Earnings	\$ 557,111	\$ 547,983	\$ 772,096	\$ 1,464,406	\$ 1,192,244	\$ 2,889,932	\$ 3,976,729
Taxes and Related Payables (j)	23,053	63,990	40,225	176,859	84,222	190,173	365,296
Net Interest (Income) Loss (k)	3,941	12,634	12,731	5,604	12,928	11,443	43,897
Total Segment Distributable Earnings	\$ 584,105	\$ 624,607	\$ 825,052	\$ 1,646,869	\$ 1,289,394	\$ 3,091,548	\$ 4,385,922
Realized Performance Revenues (l)	(167,233)	(102,177)	(319,954)	(1,276,629)	(401,323)	(1,581,106)	(2,100,083)
Realized Performance Compensation (m)	71,302	37,787	121,730	483,528	150,924	589,997	793,969
Realized Principal Investment Income (n)	(20,290)	(18,938)	(15,884)	(103,821)	(298,156)	(218,537)	(436,799)
Fee Related Earnings	\$ 467,884	\$ 541,279	\$ 610,944	\$ 749,947	\$ 740,839	\$ 1,881,902	\$ 2,643,009
Adjusted EBITDA Reconciliation							
Distributable Earnings	\$ 557,111	\$ 547,983	\$ 772,096	\$ 1,464,406	\$ 1,192,244	\$ 2,889,932	\$ 3,976,729
Interest Expense (o)	41,540	38,924	39,228	45,330	44,340	194,936	167,822
Taxes and Related Payables (j)	23,053	63,990	40,225	176,859	84,222	190,173	365,296
Depreciation and Amortization	7,512	8,110	9,568	9,946	12,293	28,073	39,917
Adjusted EBITDA	\$ 629,216	\$ 659,007	\$ 861,117	\$ 1,696,541	\$ 1,333,099	\$ 3,303,114	\$ 4,549,764

RECONCILIATION OF GAAP TO NON-GAAP MEASURES - NOTES

Note: See pages 34-35, Definitions and Dividend Policy.

- (a) This adjustment removes Transaction-Related Charges, which are excluded from Blackstone's segment presentation. Transaction-Related Charges arise from corporate actions including acquisitions, divestitures, and Blackstone's initial public offering. They consist primarily of equity-based compensation charges, gains and losses on contingent consideration arrangements, changes in the balance of the Tax Receivable Agreement resulting from a change in tax law or similar event, transaction costs and any gains or losses associated with these corporate actions.
- (b) This adjustment removes the amortization of transaction-related intangibles, which are excluded from Blackstone's segment presentation. This amount includes amortization of intangibles associated with Blackstone's investment in Pátria, which was historically accounted for under the equity method. As a result of Pátria's IPO in January 2021, equity method has been discontinued and there will no longer be amortization of intangibles associated with the investment.
- (c) This adjustment reverses the effect of consolidating Blackstone Funds, which are excluded from Blackstone's segment presentation. This adjustment includes the elimination of Blackstone's interest in these funds and the removal of amounts associated with the ownership of Blackstone consolidated operating partnerships held by non-controlling interests.
- (d) This adjustment removes Unrealized Performance Revenues on a segment basis. The Segment Adjustment represents the add back of performance revenues earned from consolidated Blackstone Funds which have been eliminated in consolidation.

(\$ in thousands)	QTD					LTM	
	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	1Q'20	1Q'21
GAAP Unrealized Performance Allocations	\$ (3,453,081)	\$ 1,067,923	\$ 1,403,480	\$ 597,285	\$ 2,464,497	\$ (2,990,748)	\$ 5,533,185
Segment Adjustment	(365)	-	-	-	-	(363)	-
Unrealized Performance Revenues	\$ (3,453,446)	\$ 1,067,923	\$ 1,403,480	\$ 597,285	\$ 2,464,497	\$ (2,991,111)	\$ 5,533,185

- (e) This adjustment removes Unrealized Performance Allocations Compensation.
- (f) This adjustment removes Unrealized Principal Investment Income (Loss) on a segment basis. The Segment Adjustment represents (1) the add back of Principal Investment Income, including general partner income, earned from consolidated Blackstone Funds which have been eliminated in consolidation, and (2) the removal of amounts associated with the ownership of Blackstone consolidated operating partnerships held by non-controlling interests.

(\$ in thousands)	QTD					LTM	
	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	1Q'20	1Q'21
GAAP Unrealized Principal Investment Income (Loss)	\$ (959,365)	\$ 331,762	\$ 295,308	\$ 217,688	\$ 639,315	\$ (913,406)	\$ 1,484,073
Segment Adjustment	342,755	(108,446)	(118,183)	(103,261)	(215,381)	270,198	(545,271)
Unrealized Principal Investment Income (Loss)	\$ (616,610)	\$ 223,316	\$ 177,125	\$ 114,427	\$ 423,934	\$ (643,208)	\$ 938,802

- (g) This adjustment removes Other Revenues on a segment basis. The Segment Adjustment represents (1) the add back of Other Revenues earned from consolidated Blackstone Funds which have been eliminated in consolidation, and (2) the removal of certain Transaction-Related Charges.

(\$ in thousands)	QTD					LTM	
	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	1Q'20	1Q'21
GAAP Other Revenue	\$ 138,180	\$ (55,580)	\$ (192,159)	\$ (143,583)	\$ 60,304	\$ 207,923	\$ (331,018)
Segment Adjustment	(29)	(26)	(464)	(32)	(31)	(3,514)	(553)
Other Revenues	\$ 138,151	\$ (55,606)	\$ (192,623)	\$ (143,615)	\$ 60,273	\$ 204,409	\$ (331,571)

- (h) This adjustment removes Equity-Based Compensation on a segment basis.
- (i) This adjustment adds an amount equal to an administrative fee collected on a quarterly basis from certain holders of Blackstone Holdings Partnership Units. The administrative fee is accounted for as a capital contribution under GAAP, but is reflected as a reduction of Other Operating Expenses in Blackstone's segment presentation.

RECONCILIATION OF GAAP TO NON-GAAP MEASURES - NOTES (CONT'D)

- (j) Taxes represent the total GAAP tax provision adjusted to include only the current tax provision (benefit) calculated on Income (Loss) Before Provision (Benefit) for Taxes and adjusted to exclude the tax impact of any divestitures. Related Payables represent tax-related payables including the amount payable under the Tax Receivable Agreement. Please refer to page 34 for the full definition of Taxes and Related Payables.

(\$ in thousands)	QTD					LTM	
	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	1Q'20	1Q'21
Taxes	\$ 16,274	\$ 48,462	\$ 32,518	\$ 163,315	\$ 69,609	\$ 141,346	\$ 313,904
Related Payables	6,779	15,528	7,707	13,544	14,613	48,827	51,392
Taxes and Related Payables	\$ 23,053	\$ 63,990	\$ 40,225	\$ 176,859	\$ 84,222	\$ 190,173	\$ 365,296

- (k) This adjustment removes Interest and Dividend Revenue less Interest Expense on a segment basis. The Segment Adjustment represents (1) the add back of Interest and Dividend Revenue earned from consolidated Blackstone Funds which have been eliminated in consolidation, and (2) the removal of interest expense associated with the Tax Receivable Agreement.

(\$ in thousands)	QTD					LTM	
	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	1Q'20	1Q'21
GAAP Interest and Dividend Revenue	\$ 35,084	\$ 23,924	\$ 26,497	\$ 39,726	\$ 31,412	\$ 173,398	\$ 121,559
Segment Adjustment	2,515	2,366	-	-	-	10,095	2,366
Interest and Dividend Revenue	\$ 37,599	\$ 26,290	\$ 26,497	\$ 39,726	\$ 31,412	\$ 183,493	\$ 123,925
GAAP Interest Expense	\$ 41,644	\$ 39,276	\$ 39,540	\$ 45,702	\$ 44,983	\$ 199,290	\$ 169,501
Segment Adjustment	(104)	(352)	(312)	(372)	(643)	(4,354)	(1,679)
Interest Expense	\$ 41,540	\$ 38,924	\$ 39,228	\$ 45,330	\$ 44,340	\$ 194,936	\$ 167,822
Net Interest Income (Loss)	\$ (3,941)	\$ (12,634)	\$ (12,731)	\$ (5,604)	\$ (12,928)	\$ (11,443)	\$ (43,897)

- (l) This adjustment removes the total segment amount of Realized Performance Revenues.

- (m) This adjustment removes the total segment amount of Realized Performance Compensation.

- (n) This adjustment removes the total segment amount of Realized Principal Investment Income.

- (o) This adjustment adds back Interest Expense on a segment basis, excluding interest expense related to the Tax Receivable Agreement.

Reconciliation of GAAP Shares of Common Stock Outstanding to Distributable Earnings Shares Outstanding

	QTD				
	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21
GAAP Shares of Common Stock Outstanding	676,630,489	676,874,583	680,680,748	683,875,544	690,569,563
Unvested Participating Common Shares	11,239,416	20,722,453	19,968,387	20,084,245	20,495,980
Total Participating Common Shares	687,869,905	697,597,036	700,649,135	703,959,789	711,065,543
Participating Partnership Units	507,101,000	504,912,855	500,054,874	496,060,455	490,716,529
Distributable Earnings Shares Outstanding	1,194,970,905	1,202,509,891	1,200,704,009	1,200,020,244	1,201,782,072

Disclosure of Weighted-Average Shares Common Stock Outstanding

	QTD					LTM	
	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	1Q'20	1Q'21
Total GAAP Weighted-Average Shares of Common Stock Outstanding - Basic	676,305,359	698,534,168	700,184,580	702,543,279	709,033,212	678,847,270	702,549,444
Weighted-Average Shares of Unvested Deferred Restricted Common Stock	-	123,340	343,386	436,255	879,132	314,450	445,528
Weighted-Average Blackstone Holdings Partnership Units	-	505,754,449	-	-	-	-	-
Total GAAP Weighted-Average Shares of Common Stock Outstanding - Diluted	676,305,359	1,204,411,957	700,527,966	702,979,534	709,912,344	679,161,720	702,994,972

BLACKSTONE'S FIRST QUARTER 2021 GAAP BALANCE SHEET RESULTS

(\$ in thousands) (unaudited)	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21
Assets					
Cash and Cash Equivalents	\$ 2,068,326	\$ 1,976,512	\$ 2,628,895	\$ 1,999,484	\$ 2,862,422
Cash Held by Blackstone Funds and Other	318,003	343,201	85,218	64,972	109,285
Investments	16,430,701	18,973,373	14,423,456	15,617,142	17,943,309
Accounts Receivable	696,729	498,600	477,601	866,158	975,610
Due from Affiliates	2,706,112	2,431,512	2,817,304	3,221,515	3,015,318
Intangible Assets, Net	379,758	362,008	344,258	347,955	340,478
Goodwill	1,869,860	1,869,860	1,869,860	1,901,485	1,890,185
Other Assets	541,896	501,351	544,905	481,022	434,475
Right-of-Use Assets	542,757	568,663	544,361	526,943	736,633
Deferred Tax Assets	1,392,352	1,319,301	1,305,707	1,242,576	1,402,271
Total Assets	\$ 26,946,494	\$ 28,844,381	\$ 25,041,565	\$ 26,269,252	\$ 29,709,986
Liabilities and Equity					
Loans Payable	\$ 10,392,903	\$ 10,839,568	\$ 5,570,888	\$ 5,644,653	\$ 5,573,965
Due to Affiliates	1,247,098	1,268,571	1,064,336	1,135,041	1,161,775
Accrued Compensation and Benefits	1,965,237	2,551,056	3,349,418	3,433,260	4,376,226
Securities Sold, Not Yet Purchased	51,498	51,395	51,231	51,033	33,160
Repurchase Agreements	105,133	80,620	80,597	76,808	58,050
Operating Lease Liabilities	605,809	637,946	621,408	620,844	842,692
Accounts Payable, Accrued Expenses and Other Liabilities	1,000,708	919,195	804,009	717,104	838,930
Total Liabilities	15,368,386	16,348,351	11,541,887	11,678,743	12,884,798
Redeemable Non-Controlling Interests in Consolidated Entities	72,066	68,564	63,384	65,161	65,546
Equity					
Common Stock, \$0.00001 par value (690,569,563 shares issued and outstanding as of March 31, 2021)	7	7	7	7	7
Series I Preferred Stock, \$0.00001 par value (1 share issued and outstanding as of March 31, 2021)	-	-	-	-	-
Series II Preferred Stock, \$0.00001 par value (1 share issued and outstanding as of March 31, 2021)	-	-	-	-	-
Additional Paid-in-Capital	6,298,093	6,272,040	6,243,722	6,332,105	6,446,829
Retained Earnings	(871,948)	(574,295)	(36,432)	335,762	1,408,768
Accumulated Other Comprehensive Loss	(41,533)	(36,758)	(27,407)	(15,831)	(11,454)
Non-Controlling Interests in Consolidated Entities	3,591,160	3,900,429	3,946,190	4,042,157	4,390,594
Non-Controlling Interests in Blackstone Holdings	2,530,263	2,866,043	3,310,214	3,831,148	4,524,898
Total Equity	11,506,042	12,427,466	13,436,294	14,525,348	16,759,642
Total Liabilities and Equity	\$ 26,946,494	\$ 28,844,381	\$ 25,041,565	\$ 26,269,252	\$ 29,709,986

During 3Q'20, Blackstone deconsolidated CLO vehicles as a result of ownership restructuring. The deconsolidation of CLO vehicles reduced Blackstone's GAAP consolidated Total Assets, Total Liabilities and Non-Controlling Interests in Consolidated Entities by \$6.8 billion, \$6.6 billion, and \$216 million, respectively. See page 29, Reconciliation of GAAP to Non-GAAP Balance Sheet Measures.

RECONCILIATION OF GAAP TO NON-GAAP BALANCE SHEET MEASURES

(\$ in thousands)	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21
Investments of Consolidated Blackstone Funds	\$ 7,275,752	\$ 7,943,531	\$ 1,500,398	\$ 1,455,008	\$ 1,459,804
Equity Method Investments					
Partnership Investments	3,553,538	3,873,346	4,144,249	4,353,234	4,676,341
Accrued Performance Allocations	3,761,585	4,715,510	6,112,904	6,891,262	9,367,251
Corporate Treasury Investments	1,653,950	2,205,843	2,390,982	2,579,716	1,726,285
Other Investments	185,876	235,143	274,923	337,922	713,628
Total GAAP Investments	\$ 16,430,701	\$ 18,973,373	\$ 14,423,456	\$ 15,617,142	\$ 17,943,309
Accrued Performance Allocations - GAAP	\$ 3,761,585	\$ 4,715,510	\$ 6,112,904	\$ 6,891,262	\$ 9,367,251
Impact of Consolidation (a)	19	19	1	1	1
Due from Affiliates - GAAP (b)	20,910	20,642	21,499	165,678	56,274
Less: Net Realized Performance Revenues (c)	(31,719)	(38,592)	(75,328)	(313,610)	(269,426)
Less: Accrued Performance Compensation - GAAP (d)	(1,563,672)	(1,989,219)	(2,509,357)	(2,917,609)	(3,952,253)
Net Accrued Performance Revenues	\$ 2,187,123	\$ 2,708,360	\$ 3,549,719	\$ 3,825,722	\$ 5,201,847
Corporate Treasury Investments - GAAP	\$ 1,653,950	\$ 2,205,843	\$ 2,390,982	\$ 2,579,716	\$ 1,726,285
Impact of Consolidation (a)	131,248	141,371	143,131	148,911	154,306
Other Assets (e)	374,064	271,615	525,864	947,565	766,285
Other Liabilities (f)	(46,635)	(69,326)	(124,734)	(30,355)	(61,599)
Corporate Treasury Investments - Deconsolidated	\$ 2,112,627	\$ 2,549,503	\$ 2,935,243	\$ 3,645,837	\$ 2,585,277
Partnership and Other Investments - GAAP	\$ 3,739,414	\$ 4,108,489	\$ 4,419,172	\$ 4,691,156	\$ 5,389,969
Impact of Consolidation (g)	(2,111,945)	(2,316,855)	(2,470,797)	(2,626,765)	(2,935,148)
GP/Fund Investments - Deconsolidated	\$ 1,627,469	\$ 1,791,634	\$ 1,948,375	\$ 2,064,391	\$ 2,454,821
Loans Payable - GAAP	\$ 10,392,903	\$ 10,839,568	\$ 5,570,888	\$ 5,644,653	\$ 5,573,965
Impact of Consolidation (h)	(5,817,702)	(6,232,787)	(99)	(99)	(100)
Outstanding Bonds - Carrying Value	4,575,201	4,606,781	5,570,789	5,644,554	5,573,865
Unamortized Discount	79,449	78,319	87,361	87,846	85,635
Outstanding Bonds (at par) - Deconsolidated	\$ 4,654,650	\$ 4,685,100	\$ 5,658,150	\$ 5,732,400	\$ 5,659,500

- (a) This adjustment adds back investments in consolidated Blackstone Funds which have been eliminated in consolidation.
- (b) Represents GAAP accrued performance revenue recorded within Due from Affiliates.
- (c) Represents Performance Revenues realized but not yet distributed as of the reporting date and are included in Distributable Earnings in the period they are realized.
- (d) Represents GAAP accrued performance compensation associated with Accrued Performance Allocations and is recorded within Accrued Compensation and Benefits and Due to Affiliates.
- (e) This adjustment adds other assets related to Treasury Operations that are recorded within Accounts Receivable, reverse repurchase agreements and Due from Affiliates.
- (f) This adjustment adds other liabilities related to Treasury Operations that are recorded within Accounts Payable, Accrued Expenses and Other Liabilities, Repurchase Agreements and securities sold short, not yet purchased.
- (g) This adjustment removes amounts associated with the ownership of Blackstone consolidated operating partnerships held by non-controlling interests and adds back investments in consolidated Blackstone Funds which have been eliminated in consolidation.
- (h) This adjustment removes amounts related to consolidated Blackstone Funds.

RECONCILIATION OF GAAP TO TOTAL SEGMENTS

(\$ in thousands)	QTD					LTM	
	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	1Q'20	1Q'21
Management and Advisory Fees, Net							
GAAP	\$ 934,832	\$ 969,728	\$ 1,053,851	\$ 1,134,138	\$ 1,177,815	\$ 3,597,261	\$ 4,335,532
Segment Adjustment (a)	5,735	7,005	3,989	1,887	390	13,480	13,271
Total Segment	\$ 940,567	\$ 976,733	\$ 1,057,840	\$ 1,136,025	\$ 1,178,205	\$ 3,610,741	\$ 4,348,803
GAAP Realized Performance Revenues to Total Segment Fee Related Performance Revenues							
GAAP							
Incentive Fees	12,161	15,300	13,498	97,702	36,124	129,940	162,624
Investment Income - Realized Performance Allocations	167,530	101,910	371,406	1,465,154	534,367	1,664,155	2,472,837
GAAP	\$ 179,691	\$ 117,210	\$ 384,904	\$ 1,562,856	\$ 570,491	\$ 1,794,095	\$ 2,635,461
Total Segment							
Less: Realized Performance Revenues	(167,233)	(102,177)	(319,954)	(1,276,629)	(401,323)	(1,581,106)	(2,100,083)
Segment Adjustment (b)	8	-	-	-	-	3,699	-
Total Segment	\$ 12,466	\$ 15,033	\$ 64,950	\$ 286,227	\$ 169,168	\$ 216,688	\$ 535,378
GAAP Compensation to Total Segment Fee Related Compensation							
GAAP							
Compensation	476,543	458,457	460,983	459,636	542,638	1,825,476	1,921,714
Incentive Fees Compensation	6,522	8,432	7,385	22,086	13,325	45,416	51,228
Realized Performance Allocations Compensation	72,423	38,569	142,149	590,089	213,027	648,970	983,834
GAAP	\$ 555,488	\$ 505,458	\$ 610,517	\$ 1,071,811	\$ 768,990	\$ 2,519,862	\$ 2,956,776
Total Segment							
Less: Realized Performance Compensation	(71,302)	(37,787)	(121,730)	(483,528)	(150,924)	(589,997)	(793,969)
Less: Equity-Based Compensation - Operating Compensation	(85,334)	(87,205)	(88,180)	(65,397)	(141,674)	(243,310)	(382,456)
Less: Equity-Based Compensation - Performance Compensation	(2,138)	(2,136)	(1,682)	(1,695)	(2,598)	(7,580)	(8,111)
Segment Adjustment (c)	(50,450)	(71,426)	(38,292)	(38,422)	(28,684)	(320,164)	(176,824)
Total Segment	\$ 346,264	\$ 306,904	\$ 360,633	\$ 482,769	\$ 445,110	\$ 1,358,811	\$ 1,595,416
GAAP General, Administrative and Other to Total Segment Other Operating Expenses							
GAAP	\$ 157,566	\$ 169,051	\$ 171,041	\$ 214,124	\$ 185,122	\$ 690,912	\$ 739,338
Segment Adjustment (d)	(18,681)	(25,468)	(19,828)	(24,588)	(23,698)	(104,196)	(93,582)
Total Segment	\$ 138,885	\$ 143,583	\$ 151,213	\$ 189,536	\$ 161,424	\$ 586,716	\$ 645,756
Realized Performance Revenues							
GAAP							
Incentive Fees	12,161	15,300	13,498	97,702	36,124	129,940	162,624
Investment Income - Realized Performance Allocations	167,530	101,910	371,406	1,465,154	534,367	1,664,155	2,472,837
GAAP	\$ 179,691	\$ 117,210	\$ 384,904	\$ 1,562,856	\$ 570,491	\$ 1,794,095	\$ 2,635,461
Total Segment							
Less: Fee Related Performance Revenues	(12,466)	(15,033)	(64,950)	(286,227)	(169,168)	(216,688)	(535,378)
Segment Adjustment (b)	8	-	-	-	-	3,699	-
Total Segment	\$ 167,233	\$ 102,177	\$ 319,954	\$ 1,276,629	\$ 401,323	\$ 1,581,106	\$ 2,100,083

RECONCILIATION OF GAAP TO TOTAL SEGMENTS - (CONT'D)

(\$ in thousands)	QTD					LTM	
	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	1Q'20	1Q'21
Realized Performance Compensation							
GAAP							
Incentive Fee Compensation	\$ 6,522	\$ 8,432	\$ 7,385	\$ 22,086	\$ 13,325	\$ 45,416	\$ 51,228
Realized Performance Allocations Compensation	72,423	38,569	142,149	590,089	213,027	648,970	983,834
GAAP	\$ 78,945	\$ 47,001	\$ 149,534	\$ 612,175	\$ 226,352	\$ 694,386	\$ 1,035,062
Total Segment							
Less: Fee Related Performance Compensation	(5,505)	(7,078)	(26,122)	(126,952)	(72,830)	(96,809)	(232,982)
Less: Equity-Based Compensation - Performance Compensation	(2,138)	(2,136)	(1,682)	(1,695)	(2,598)	(7,580)	(8,111)
Total Segment	\$ 71,302	\$ 37,787	\$ 121,730	\$ 483,528	\$ 150,924	\$ 589,997	\$ 793,969
Realized Principal Investment Income							
GAAP							
Segment Adjustment (e)	(28,405)	(42,164)	(45,133)	(116,993)	(56,882)	(150,375)	(261,172)
Total Segment	\$ 20,290	\$ 18,938	\$ 15,884	\$ 103,821	\$ 298,156	\$ 218,537	\$ 436,799
GAAP Interest and Dividend Revenue net of Interest Expense to Total Segment Net Interest Income (Loss)							
GAAP							
Interest and Dividend Revenue	35,084	23,924	26,497	39,726	31,412	173,398	121,559
Interest Expense	(41,644)	(39,276)	(39,540)	(45,702)	(44,983)	(199,290)	(169,501)
GAAP	\$ (6,560)	\$ (15,352)	\$ (13,043)	\$ (5,976)	\$ (13,571)	\$ (25,892)	\$ (47,942)
Segment Adjustment (f)	2,619	2,718	312	372	643	14,449	4,045
Total Segment	\$ (3,941)	\$ (12,634)	\$ (12,731)	\$ (5,604)	\$ (12,928)	\$ (11,443)	\$ (43,897)

This analysis reconciles the components of Total Segment Distributable Earnings (page 3) to their equivalent GAAP measures, reported on the Consolidated Statement of Operations (page 1). Segment basis presents revenues and expenses on a basis that deconsolidates the investment funds Blackstone manages and excludes the amortization of intangibles, the expense of equity-based awards and Transaction-Related Charges.

- Represents (1) the add back of net management fees earned from consolidated Blackstone Funds which have been eliminated in consolidation, and (2) the removal of revenue from the reimbursement of certain expenses by the Blackstone Funds, which are presented gross under GAAP but netted against Management and Advisory Fees, Net in the Total Segment measures.
- Represents the add back of Performance Revenues earned from consolidated Blackstone Funds which have been eliminated in consolidation.
- Represents the removal of Transaction-Related Charges that are not recorded in the Total Segment measures.
- Represents the removal of (1) the amortization of transaction-related intangibles, and (2) certain expenses reimbursed by the Blackstone Funds, which are presented gross under GAAP but netted against Management and Advisory Fees, Net in the Total Segment measures. Beginning in 3Q'20, includes a reduction equal to an administrative fee collected on a quarterly basis from certain holders of Blackstone Holdings Partnership Units which is accounted for as a capital contribution under GAAP, but is reflected as a reduction of Other Operating Expenses in Blackstone's segment presentation.
- Represents (1) the add back of Principal Investment Income, including general partner income, earned from consolidated Blackstone Funds which have been eliminated in consolidation, and (2) the removal of amounts associated with the ownership of Blackstone consolidated operating partnerships held by non-controlling interests.
- Represents (1) the add back of Interest and Dividend Revenue earned from consolidated Blackstone Funds which have been eliminated in consolidation, and (2) the removal of interest expense associated with the Tax Receivable Agreement.

NOTES

Notes to page 1 - Blackstone's First Quarter 2021 GAAP Results

- Effective July 1, 2019, The Blackstone Group L.P. converted from a Delaware limited partnership to a Delaware corporation, The Blackstone Group Inc. (the "Conversion"). This presentation includes results for The Blackstone Group L.P. prior to the Conversion. As of any time prior to the Conversion, references to "Blackstone," the "Company," "our" and similar terms mean The Blackstone Group L.P. and its consolidated subsidiaries and, as of any time after the Conversion, The Blackstone Group Inc. and its consolidated subsidiaries.
- Effective February 26, 2021, Blackstone effectuated changes to rename its Class A common stock as "common stock," and to reclassify its Class B and Class C common stock into a new "Series I preferred stock" and "Series II preferred stock," respectively (the "share reclassification"). Each new stock has the same rights and powers of its predecessor. All references to common stock, Series I preferred stock and Series II preferred stock prior to the share reclassification refer to Class A, Class B and Class C common stock, respectively.
- Income (Loss) Before Provision (Benefit) for Taxes Margin is calculated by dividing Income (Loss) Before Provision (Benefit) for Taxes by Total Revenues.

Notes to page 2 - Blackstone's First Quarter 2021 Highlights

- The changes in carrying value, fund returns and composite returns presented throughout this presentation represent those of the applicable Blackstone Funds and not those of Blackstone.

Notes to page 5 - Investment Performance and Net Accrued Performance Revenues

- Core+ appreciation represents a weighted average of BREIT's per share appreciation and BPP appreciation for the period. The returns are weighted based on the average of BREIT's monthly net asset values and the average of BPP's quarterly adjusted beginning period market values for the period.
- Results for the Secondaries business (also referred to as Strategic Partners) are reported on a three month lag from the Secondaries' fund financial statements, which generally report based on a three month lag from the underlying fund investments unless information is available on a more timely basis. As a result, the appreciation presented herein does not include the impact of economic and market activity in the current quarter. Current market activity is expected to affect reported results in upcoming quarters.
- The BPS Composite gross and net returns are based on the BAAM Principal Solutions ("BPS") Composite, which includes only BAAM-managed commingled and customized multi-manager funds and accounts and does not include BAAM's individual investor solutions (liquid alternatives), strategic capital (seeding and GP minority stakes), strategic opportunities (co-invests), and advisory (non-discretionary) platforms, except for investments by BPS funds directly into those platforms. BAAM-managed funds in liquidation and, in the case of net returns, non fee-paying assets are also excluded. The funds/accounts that comprise the BPS Composite are not managed within a single fund or account and are managed with different mandates. There is no guarantee that BAAM would have made the same mix of investments in a stand-alone fund/account. The BPS Composite is not an investible product and, as such, the performance of the BPS Composite does not represent the performance of an actual fund or account.

NOTES - (CONT'D)

Notes to page 5 - Investment Performance and Net Accrued Performance Revenues (Cont'd)

- Effective 1Q'21, Credit returns are presented as separate returns for Private Credit and Liquid Credit instead of as a Credit Composite. Private Credit returns include mezzanine lending funds and middle market direct lending funds (including Blackstone Secured Lending Fund ("BXML")), stressed/distressed strategies (including stressed/distressed funds and credit alpha strategies) and energy strategies. Liquid Credit returns include CLOs, closed-ended funds, open-ended funds and separately managed accounts. Only fee-earning funds exceeding \$100 million of fair value at the beginning of each respective quarter-end are included. Funds in liquidation and funds investing primarily in investment grade corporate credit, and our structured products group are excluded. Blackstone Funds that were contributed to Blackstone Credit as part of Blackstone's acquisition of Blackstone Credit, formerly known as GSO, in March 2008 and the pre-acquisition date performance for funds and vehicles acquired by Blackstone Credit subsequent to March 2008, are also excluded. Credit Composite gross returns were 1.6% and 22.2% for 1Q'21 and 1Q'21 LTM, respectively. Credit Composite net returns were 1.3% and 20.3% for 1Q'21 and 1Q'21 LTM, respectively.

Notes to page 13 - Credit & Insurance

- Total investable capital includes anticipated leverage and affiliated funds investing alongside the strategy.

Notes to page 16 - Assets Under Management - Rollforward

- In 4Q'20, the methodology for Total AUM was updated with respect to the relevant segment for certain real estate, secondaries and credit funds to include permanent fund level leverage (as this represents additional capital the fund is managing), to include uncalled capital commitments until they are legally expired and to exclude certain uncalled capital commitments where the investors have complete discretion over investment. As a result, included within market activity for the LTM period is a one-time methodology change of \$3.8 billion, \$1.9 billion, and \$(1.5) billion for Real Estate, Private Equity, and Credit & Insurance, respectively. Funds without an adjustment were either already applying that methodology in reporting Total AUM or the updates were not applicable.
- Subsequent to 4Q'20, increases/decreases in permanent fund level leverage and uncalled capital commitments that have not legally expired where investors do not have complete discretion over investment for the aforementioned funds will be reflected as inflows, outflows, realizations and/or market activity, as the case may be.

Notes to page 22 - Shareholder Dividends

- DE before Certain Payables represents Distributable Earnings before the deduction for the Payable Under Tax Receivable Agreement and tax expense (benefit) of wholly owned subsidiaries. Common Shareholders receive tax benefits from deductions taken by Blackstone's corporate tax paying subsidiaries and bear responsibility for the deduction from Distributable Earnings of the Payable Under Tax Receivable Agreement and certain other tax-related payables.
- Per Share calculations are based on end of period Participating Common Shares (page 23, Share Summary); actual dividends are paid to shareholders as of the applicable record date.
- Retained capital is withheld pro rata from common and Blackstone Holdings Partnership unitholders. Common shareholders' share was \$100 million for 1Q'21 and \$324 million for 1Q'21 LTM.

DEFINITIONS AND DIVIDEND POLICY

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

- **Segment Distributable Earnings**, or “**Segment DE**”, is Blackstone’s segment profitability measure used to make operating decisions and assess performance across Blackstone’s four segments. Segment DE represents the net realized earnings of Blackstone’s segments and is the sum of Fee Related Earnings and Net Realizations for each segment. Blackstone’s segments are presented on a basis that deconsolidates Blackstone Funds, eliminates non-controlling ownership interests in Blackstone’s consolidated operating partnerships, removes the amortization of intangible assets and removes Transaction-Related Charges. Segment DE excludes unrealized activity and is derived from and reconciled to, but not equivalent to, its most directly comparable GAAP measure of Income (Loss) Before Provision (Benefit) for Taxes.
 - **Net Realizations** is presented on a segment basis and is the sum of Realized Principal Investment Income and Realized Performance Revenues (which refers to Realized Performance Revenues excluding Fee Related Performance Revenues), less Realized Performance Compensation (which refers to Realized Performance Compensation excluding Fee Related Performance Compensation and Equity-Based Performance Compensation).
 - **Total Segment Revenues** and **Segment Revenues** represent Net Management and Advisory Fees, Fee Related Performance Revenues, Realized Performance Revenues and Realized Principal Investment Income.
- **Distributable Earnings**, or “**DE**”, is derived from Blackstone’s segment reported results. DE is used to assess performance and amounts available for dividends to Blackstone shareholders, including Blackstone personnel and others who are limited partners of the Blackstone Holdings Partnerships. DE is the sum of Segment DE plus Net Interest Income (Loss) less Taxes and Related Payables. DE excludes unrealized activity and is derived from and reconciled to, its most directly comparable GAAP measure of Income (Loss) Before Provision (Benefit) for Taxes.
 - **Net Interest Income (Loss)** is presented on a segment basis and is equal to Interest and Dividend Revenue less Interest Expense, adjusted for the impact of consolidation of Blackstone Funds, and interest expense associated with the Tax Receivable Agreement.
 - **Taxes and Related Payables** represent the total GAAP tax provision adjusted to include only the current tax provision (benefit) calculated on Income (Loss) Before Provision (Benefit) for Taxes and including the Payable under the Tax Receivable Agreement. Further, the current tax provision utilized when calculating Taxes and Related Payables and DE reflects the benefit of deductions available to the company on certain expense items that are excluded from the underlying calculation of Segment DE and Total Segment Distributable Earnings, such as equity-based compensation charges and certain Transaction-Related Charges where there is a current tax provision or benefit. The economic assumptions and methodologies that impact the implied income tax provision are the same as those methodologies and assumptions used in calculating the current income tax provision for Blackstone’s consolidated statements of operations under U.S. GAAP, excluding the impact of divestitures and accrued tax contingencies and refunds which are reflected when paid or received. Management believes that including the amount payable under the tax receivable agreement and utilizing the current income tax provision adjusted as described above when calculating DE is meaningful as it increases comparability between periods and more accurately reflects earnings that are available for distribution to shareholders.
- **Fee Related Earnings**, or “**FRE**”, is a performance measure used to assess Blackstone’s ability to generate profits from revenues that are measured and received on a recurring basis and not subject to future realization events. FRE equals management and advisory fees (net of management fee reductions and offsets) plus Fee Related Performance Revenues, less (a) Fee Related Compensation on a segment basis, and (b) Other Operating Expenses. FRE is derived from and reconciled to, but not equivalent to, its most directly comparable GAAP measure of Income (Loss) Before Provision (Benefit) for Taxes.

DEFINITIONS AND DIVIDEND POLICY - (CONT'D)

- **Fee Related Compensation** is presented on a segment basis and refers to the compensation expense, excluding Equity-Based Compensation, directly related to (a) Management and Advisory Fees, Net and (b) Fee Related Performance Revenues, referred to as Fee Related Performance Compensation.
- **Fee Related Performance Revenues** refers to the realized portion of Performance Revenues from Perpetual Capital that are (a) measured and received on a recurring basis, and (b) not dependent on realization events from the underlying investments.
- **Other Operating Expenses** is presented on a segment basis and is equal to General, Administrative and Other Expenses, adjusted to (a) remove the amortization of transaction-related intangibles, (b) remove certain expenses reimbursed by the Blackstone Funds which are netted against Management and Advisory Fees, Net in Blackstone's segment presentation, and (c) give effect to an administrative fee collected on a quarterly basis from certain holders of Blackstone Holdings Partnership Units. The administrative fee is accounted for as a capital contribution under GAAP, but is reflected as a reduction of Other Operating Expenses in Blackstone's segment presentation.
- **Perpetual Capital** refers to the component of assets under management with an indefinite term, that is not in liquidation, and for which there is no requirement to return capital to investors through redemption requests in the ordinary course of business, except where funded by new capital inflows. Includes co-investment capital with an investor right to convert into Perpetual Capital.
- **Adjusted Earnings Before Interest, Taxes and Depreciation and Amortization**, or "**Adjusted EBITDA**", is a supplemental measure used to assess performance derived from Blackstone's segment results and may be used to assess its ability to service its borrowings. Adjusted EBITDA represents Distributable Earnings plus the addition of (a) Interest Expense on a segment basis, (b) Taxes and Related Payables, and (c) Depreciation and Amortization. Adjusted EBITDA is derived from and reconciled to, but not equivalent to, its most directly comparable GAAP measure of Income (Loss) Before Provision (Benefit) for Taxes.
- **Performance Revenues** collectively refers to: (a) Incentive Fees, and (b) Performance Allocations.
- **Performance Compensation** collectively refers to: (a) Incentive Fee Compensation, and (b) Performance Allocations Compensation.
- **Transaction-Related Charges** arise from corporate actions including acquisitions, divestitures, and Blackstone's initial public offering. They consist primarily of equity-based compensation charges, gains and losses on contingent consideration arrangements, changes in the balance of the Tax Receivable Agreement resulting from a change in tax law or similar event, transaction costs and any gains or losses associated with these corporate actions.

Dividend Policy. Blackstone's intention is to pay to holders of common stock a quarterly dividend representing approximately 85% of The Blackstone Group Inc.'s share of Distributable Earnings, subject to adjustment by amounts determined by Blackstone's board of directors to be necessary or appropriate to provide for the conduct of its business, to make appropriate investments in its business and funds, to comply with applicable law, any of its debt instruments or other agreements, or to provide for future cash requirements such as tax-related payments, clawback obligations and dividends to shareholders for any ensuing quarter. The dividend amount could also be adjusted upward in any one quarter. All of the foregoing is subject to the qualification that the declaration and payment of any dividends are at the sole discretion of Blackstone's board of directors and our board of directors may change our dividend policy at any time, including, without limitation, to reduce such quarterly dividends or even to eliminate such dividends entirely.

FORWARD-LOOKING STATEMENTS

This presentation may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the 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” 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. We believe these factors include but are not limited to the impact of the novel coronavirus (“COVID-19”), as well as those described under the section entitled “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2020, as such factors may be updated from time to time in our periodic filings with the United States Securities and Exchange Commission (“SEC”), which are accessible on the SEC’s website at 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 our other periodic filings. The forward-looking statements speak only as of the date of this report, and we undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

This presentation does not constitute an offer of any Blackstone Fund.