

Blackstone

# Blackstone's First Quarter 2023 Supplemental Financial Data

April 20, 2023

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

## Total Segments

(\$ in thousands)	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	Last Twelve Months		
													1Q'23	1Q'23	
<b>Management and Advisory Fees, Net</b>															
Base Management Fees	\$ 910,396	\$ 941,794	\$ 1,043,770	\$ 1,076,094	\$ 1,117,290	\$ 1,140,051	\$ 1,207,866	\$ 1,354,068	\$ 1,439,149	\$ 1,496,876	\$ 1,528,561	\$ 1,580,452	\$ 1,619,547	\$ 5,141,134	\$ 6,225,436
Transaction, Advisory and Other Fees, Net	50,665	48,292	33,628	75,290	78,640	78,125	114,784	120,389	64,009	85,092	89,865	71,151	45,710	377,307	291,818
Management Fee Offsets	(20,494)	(13,353)	(19,558)	(15,359)	(17,725)	(5,434)	(2,575)	(18,237)	(29,790)	(25,051)	(6,856)	(10,512)	(12,870)	(56,036)	(55,289)
<b>Total Management and Advisory Fees, Net</b>	<b>940,567</b>	<b>976,733</b>	<b>1,057,840</b>	<b>1,136,025</b>	<b>1,178,205</b>	<b>1,212,742</b>	<b>1,320,075</b>	<b>1,456,220</b>	<b>1,473,368</b>	<b>1,556,917</b>	<b>1,611,570</b>	<b>1,641,091</b>	<b>1,652,387</b>	<b>5,462,405</b>	<b>6,461,965</b>
Fee Related Performance Revenues	12,466	15,033	64,950	286,227	169,168	48,889	73,313	1,733,874	558,065	346,593	372,131	172,708	148,244	2,414,141	1,039,676
Fee Related Compensation	(346,264)	(306,904)	(360,633)	(482,769)	(445,110)	(375,385)	(419,481)	(1,108,034)	(670,471)	(621,413)	(558,268)	(480,623)	(508,971)	(2,573,371)	(2,169,275)
Other Operating Expenses	(138,885)	(143,583)	(151,213)	(189,536)	(161,424)	(182,178)	(194,942)	(255,133)	(214,098)	(261,510)	(246,134)	(267,281)	(251,648)	(846,351)	(1,026,573)
<b>Fee Related Earnings</b>	<b>\$ 467,884</b>	<b>\$ 541,279</b>	<b>\$ 610,944</b>	<b>\$ 749,947</b>	<b>\$ 740,839</b>	<b>\$ 704,068</b>	<b>\$ 778,965</b>	<b>\$ 1,826,927</b>	<b>\$ 1,146,864</b>	<b>\$ 1,020,587</b>	<b>\$ 1,179,299</b>	<b>\$ 1,065,895</b>	<b>\$ 1,040,012</b>	<b>\$ 4,456,824</b>	<b>\$ 4,305,793</b>
Realized Performance Revenues	167,233	102,177	319,954	1,276,629	401,323	792,938	1,497,477	1,191,374	1,312,810	2,206,774	469,009	472,745	641,526	4,794,599	3,790,054
Realized Performance Compensation	(71,302)	(37,787)	(121,730)	(483,528)	(150,924)	(338,271)	(619,074)	(449,301)	(519,120)	(926,974)	(206,224)	(161,779)	(296,024)	(1,925,766)	(1,591,001)
Realized Principal Investment Income	20,290	18,938	15,884	103,821	298,156	63,132	151,010	75,468	157,095	43,509	139,765	55,887	43,691	446,705	282,852
<b>Total Net Realizations</b>	<b>116,221</b>	<b>83,328</b>	<b>214,108</b>	<b>896,922</b>	<b>548,555</b>	<b>517,799</b>	<b>1,029,413</b>	<b>817,541</b>	<b>950,785</b>	<b>1,323,309</b>	<b>402,550</b>	<b>366,853</b>	<b>389,193</b>	<b>3,315,538</b>	<b>2,481,905</b>
<b>Total Segment Distributable Earnings</b>	<b>\$ 584,105</b>	<b>\$ 624,607</b>	<b>\$ 825,052</b>	<b>\$ 1,646,869</b>	<b>\$ 1,289,394</b>	<b>\$ 1,221,867</b>	<b>\$ 1,808,378</b>	<b>\$ 2,644,468</b>	<b>\$ 2,097,649</b>	<b>\$ 2,343,896</b>	<b>\$ 1,581,849</b>	<b>\$ 1,432,748</b>	<b>\$ 1,429,205</b>	<b>\$ 7,772,362</b>	<b>\$ 6,787,698</b>
Net Interest and Dividend Income (Loss)	(3,941)	(12,634)	(12,731)	(5,604)	(12,928)	(11,201)	(16,238)	6,779	(12,117)	(3,282)	(22,850)	6,755	(9,108)	(32,777)	(28,485)
Taxes and Related Payables	(23,053)	(63,990)	(40,225)	(176,859)	(84,222)	(140,673)	(156,867)	(377,920)	(147,652)	(354,789)	(184,130)	(105,297)	(171,005)	(823,112)	(815,221)
<b>Distributable Earnings</b>	<b>\$ 557,111</b>	<b>\$ 547,983</b>	<b>\$ 772,096</b>	<b>\$ 1,464,406</b>	<b>\$ 1,192,244</b>	<b>\$ 1,069,993</b>	<b>\$ 1,635,273</b>	<b>\$ 2,273,327</b>	<b>\$ 1,937,880</b>	<b>\$ 1,985,825</b>	<b>\$ 1,374,869</b>	<b>\$ 1,334,206</b>	<b>\$ 1,249,092</b>	<b>\$ 6,916,473</b>	<b>\$ 5,943,992</b>
<b>Additional Metrics:</b>															
Total Segment Revenues	\$ 1,140,556	\$ 1,112,881	\$ 1,458,628	\$ 2,802,702	\$ 2,046,852	\$ 2,117,701	\$ 3,041,875	\$ 4,456,936	\$ 3,501,338	\$ 4,153,793	\$ 2,592,475	\$ 2,342,431	\$ 2,485,848	\$ 13,117,850	\$ 11,574,547
Total Assets Under Management	538,007,285	564,330,088	584,376,213	618,556,928	648,803,007	684,028,712	730,662,712	880,901,720	915,491,742	940,805,741	950,946,514	974,673,077	991,293,596	915,491,742	991,293,596
Fee-Earning Assets Under Management	423,055,037	435,825,935	444,511,078	469,433,114	481,225,407	498,932,526	528,412,550	649,969,058	677,943,302	683,825,961	705,865,351	718,386,888	731,973,409	677,943,302	731,973,409
Weighted-Average Fee-Earning AUM	415,564,944	429,440,486	440,168,506	456,972,096	475,329,260	490,078,967	513,672,538	589,190,804	663,956,180	680,884,632	694,845,656	712,126,119	725,180,149	567,296,569	703,598,982
Inflows	27,312,508	20,269,063	15,137,679	32,294,246	31,604,085	37,281,457	46,740,292	154,845,820	49,874,972	88,258,825	44,844,245	43,061,397	40,359,694	288,742,541	216,524,161
Capital Deployed	14,818,725	12,832,119	8,601,474	25,443,620	17,719,156	23,819,630	37,103,524	65,783,197	22,783,743	47,762,986	31,295,290	18,711,922	10,841,196	149,490,094	108,611,394
Realizations	6,388,694	7,350,802	7,937,504	20,947,988	14,868,027	19,633,048	21,752,441	20,955,987	23,235,910	29,309,457	15,745,865	13,476,408	17,951,836	85,577,386	76,483,566

# Real Estate

(\$ in thousands)	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	Last Twelve Months	
														1Q'22	1Q'23
<b>Management Fees, Net</b>															
Base Management Fees	\$ 371,438	\$ 382,704	\$ 392,785	\$ 406,556	\$ 427,186	\$ 453,664	\$ 485,308	\$ 529,254	\$ 580,186	\$ 611,751	\$ 610,606	\$ 659,636	\$ 705,387	\$ 2,048,412	\$ 2,587,380
Transaction and Other Fees, Net	23,024	32,039	17,464	25,698	26,019	38,080	53,876	42,420	40,485	46,974	54,342	29,623	20,561	174,861	151,500
Management Fee Offsets	(8,341)	(2,436)	(1,039)	(1,204)	(1,623)	(493)	(446)	(937)	(960)	(689)	(1,842)	(7,047)	(10,457)	(2,836)	(20,035)
<b>Total Management Fees, Net</b>	<b>386,121</b>	<b>412,307</b>	<b>409,210</b>	<b>431,050</b>	<b>451,582</b>	<b>491,251</b>	<b>538,738</b>	<b>570,737</b>	<b>619,711</b>	<b>658,036</b>	<b>663,106</b>	<b>682,212</b>	<b>715,491</b>	<b>2,220,437</b>	<b>2,718,845</b>
Fee Related Performance Revenues	4,551	6,505	55,327	271,778	155,392	33,776	35,625	1,470,226	491,517	265,507	260,003	58,397	20,748	2,031,144	604,655
Fee Related Compensation	(120,296)	(116,640)	(138,342)	(242,827)	(188,492)	(121,957)	(137,313)	(713,587)	(344,842)	(273,893)	(239,572)	(180,818)	(137,610)	(1,317,699)	(831,893)
Other Operating Expenses	(40,476)	(44,525)	(42,566)	(55,565)	(44,362)	(54,760)	(61,398)	(73,985)	(66,003)	(88,329)	(74,701)	(86,298)	(74,181)	(256,146)	(323,509)
<b>Fee Related Earnings</b>	<b>\$ 229,900</b>	<b>\$ 257,647</b>	<b>\$ 283,629</b>	<b>\$ 404,436</b>	<b>\$ 374,120</b>	<b>\$ 348,310</b>	<b>\$ 375,652</b>	<b>\$ 1,253,391</b>	<b>\$ 700,383</b>	<b>\$ 561,321</b>	<b>\$ 608,836</b>	<b>\$ 473,493</b>	<b>\$ 524,448</b>	<b>\$ 2,677,736</b>	<b>\$ 2,168,098</b>
Realized Performance Revenues	43,720	34,209	18,872	690,967	88,638	351,053	495,727	184,194	802,916	1,997,720	142,794	42,283	11,096	1,833,890	2,193,893
Realized Performance Compensation	(13,392)	(12,547)	(7,343)	(279,416)	(22,762)	(154,928)	(199,100)	(66,430)	(290,031)	(831,402)	(33,464)	(13,148)	(3,165)	(710,489)	(881,179)
Realized Principal Investment Income	7,300	1,573	4,946	10,945	100,820	28,129	42,677	25,243	53,975	29,116	45,297	22,402	2,224	150,024	99,039
<b>Total Net Realizations</b>	<b>37,628</b>	<b>23,235</b>	<b>16,475</b>	<b>422,496</b>	<b>166,696</b>	<b>224,254</b>	<b>339,304</b>	<b>143,007</b>	<b>566,860</b>	<b>1,195,434</b>	<b>154,627</b>	<b>51,537</b>	<b>10,155</b>	<b>1,273,425</b>	<b>1,411,753</b>
<b>Segment Distributable Earnings</b>	<b>\$ 267,528</b>	<b>\$ 280,882</b>	<b>\$ 300,104</b>	<b>\$ 826,932</b>	<b>\$ 540,816</b>	<b>\$ 572,564</b>	<b>\$ 714,956</b>	<b>\$ 1,396,398</b>	<b>\$ 1,267,243</b>	<b>\$ 1,756,755</b>	<b>\$ 763,463</b>	<b>\$ 525,030</b>	<b>\$ 534,603</b>	<b>\$ 3,951,161</b>	<b>\$ 3,579,851</b>
<b>Additional Metrics:</b>															
Segment Revenues	\$ 441,692	\$ 454,594	\$ 488,355	\$ 1,404,740	\$ 796,432	\$ 904,209	\$ 1,112,767	\$ 2,250,400	\$ 1,968,119	\$ 2,950,379	\$ 1,111,200	\$ 805,294	\$ 749,559	\$ 6,235,495	\$ 5,616,432
Total Assets Under Management	160,934,849	166,723,844	173,796,594	187,191,247	196,277,032	207,548,236	230,183,235	279,474,105	298,196,783	320,038,428	319,346,406	326,146,904	331,797,338	298,196,783	331,797,338
Fee-Earning Assets Under Management	130,424,462	134,260,348	137,877,640	149,121,461	155,851,794	166,263,493	180,168,093	221,476,699	240,621,453	252,125,870	273,447,850	281,967,153	287,497,306	240,621,453	287,497,306
Weighted-Average Fee-Earning AUM	129,319,299	132,342,405	136,068,993	143,499,550	152,486,628	161,057,644	173,215,794	200,822,396	231,049,076	246,373,662	262,786,860	277,707,501	284,732,231	192,876,308	267,131,926
Inflows	12,653,175	4,884,629	3,872,574	12,016,222	8,581,463	8,879,659	16,045,781	41,750,874	17,043,319	48,878,703	10,106,034	14,171,821	17,045,929	83,719,633	90,202,487
Capital Deployed	5,328,987	5,855,138	2,126,252	11,697,207	6,247,013	4,766,272	14,334,660	20,560,667	7,491,239	25,593,130	11,170,502	3,688,473	2,027,483	47,152,838	42,479,588
Realizations	2,518,796	2,264,204	1,854,440	9,619,139	1,953,532	5,306,047	7,048,140	5,182,297	9,537,783	19,846,905	4,077,373	3,599,775	4,423,681	27,074,267	31,947,734

# Private Equity

(\$ in thousands)	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	Last Twelve Months	
														1Q'22	1Q'23
<b>Management and Advisory Fees, Net</b>															
Base Management Fees	\$ 253,974	\$ 268,070	\$ 352,866	\$ 357,118	\$ 377,660	\$ 364,606	\$ 370,083	\$ 408,924	\$ 421,472	\$ 433,459	\$ 466,474	\$ 465,518	\$ 451,610	\$ 1,565,085	\$ 1,817,061
Transaction, Advisory and Other Fees, Net	21,413	9,521	11,571	39,935	42,707	32,272	50,241	49,685	12,658	27,551	24,313	33,354	14,784	144,856	100,002
Management Fee Offsets	(9,215)	(8,031)	(16,264)	(11,118)	(13,919)	(3,601)	10	(15,737)	(27,142)	(23,157)	(3,634)	(2,129)	(1,310)	(46,470)	(30,230)
<b>Total Management and Advisory Fees, Net</b>	<b>266,172</b>	<b>269,560</b>	<b>348,173</b>	<b>385,935</b>	<b>406,448</b>	<b>393,277</b>	<b>420,334</b>	<b>442,872</b>	<b>406,988</b>	<b>437,853</b>	<b>487,153</b>	<b>496,743</b>	<b>465,084</b>	<b>1,663,471</b>	<b>1,886,833</b>
<b>Fee Related Performance Revenues</b>															
Fee Related Compensation	(110,368)	(92,825)	(119,301)	(133,044)	(140,597)	(136,767)	(139,211)	(246,249)	(151,050)	(152,622)	(142,381)	(129,141)	(161,626)	(673,277)	(585,770)
Other Operating Expenses	(41,001)	(44,827)	(45,702)	(63,683)	(51,055)	(61,041)	(56,792)	(95,580)	(67,744)	(83,233)	(76,138)	(77,062)	(76,763)	(281,157)	(313,196)
<b>Fee Related Earnings</b>	<b>\$ 114,803</b>	<b>\$ 131,908</b>	<b>\$ 183,170</b>	<b>\$ 189,208</b>	<b>\$ 214,796</b>	<b>\$ 195,469</b>	<b>\$ 224,331</b>	<b>\$ 313,171</b>	<b>\$ 187,546</b>	<b>\$ 201,998</b>	<b>\$ 268,634</b>	<b>\$ 290,540</b>	<b>\$ 226,695</b>	<b>\$ 920,517</b>	<b>\$ 987,867</b>
Realized Performance Revenues	112,076	64,513	295,239	405,665	255,845	383,010	988,331	635,913	450,238	122,884	309,326	308,580	499,322	2,457,492	1,240,112
Realized Performance Compensation	(54,643)	(25,016)	(112,713)	(174,577)	(111,209)	(159,375)	(417,386)	(255,229)	(206,703)	(57,380)	(164,531)	(115,615)	(232,934)	(1,038,693)	(570,460)
Realized Principal Investment Income	10,347	17,416	10,248	34,078	115,403	27,796	77,570	42,599	65,438	8,904	38,015	27,410	32,889	213,403	107,218
<b>Total Net Realizations</b>	<b>67,780</b>	<b>56,913</b>	<b>192,774</b>	<b>265,166</b>	<b>260,039</b>	<b>251,431</b>	<b>648,515</b>	<b>423,283</b>	<b>308,973</b>	<b>74,408</b>	<b>182,810</b>	<b>220,375</b>	<b>299,277</b>	<b>1,632,202</b>	<b>776,870</b>
<b>Segment Distributable Earnings</b>	<b>\$ 182,583</b>	<b>\$ 188,821</b>	<b>\$ 375,944</b>	<b>\$ 454,374</b>	<b>\$ 474,835</b>	<b>\$ 446,900</b>	<b>\$ 872,846</b>	<b>\$ 736,454</b>	<b>\$ 496,519</b>	<b>\$ 276,406</b>	<b>\$ 451,444</b>	<b>\$ 510,915</b>	<b>\$ 525,972</b>	<b>\$ 2,552,719</b>	<b>\$ 1,764,737</b>
<b>Additional Metrics:</b>															
Segment Revenues	\$ 388,595	\$ 351,489	\$ 653,660	\$ 825,678	\$ 777,696	\$ 804,083	\$ 1,486,235	\$ 1,333,512	\$ 922,016	\$ 569,641	\$ 834,494	\$ 832,733	\$ 997,295	\$ 4,545,846	\$ 3,234,163
Total Assets Under Management	174,695,883	184,118,135	189,153,816	197,549,222	211,801,085	223,621,359	231,520,802	261,471,007	267,956,351	275,886,414	283,267,698	288,902,142	287,048,441	267,956,351	287,048,441
Fee-Earning Assets Under Management	128,300,802	129,284,112	129,701,748	129,539,630	131,903,347	132,475,486	139,080,258	156,556,959	160,946,196	163,521,507	167,273,324	167,082,852	165,343,505	160,946,196	165,343,505
Weighted-Average Fee-Earning AUM	113,037,383	128,792,457	129,492,930	129,620,689	130,721,488	132,189,416	135,777,872	147,818,609	158,751,578	162,233,852	165,397,416	167,178,088	166,213,178	144,192,449	164,833,477
Inflows	8,868,851	5,202,708	3,942,139	5,016,765	7,831,642	7,335,028	7,355,730	31,335,827	9,233,637	20,240,070	14,490,688	8,742,330	4,556,005	55,260,222	48,029,093
Capital Deployed	5,538,755	5,037,928	4,134,163	8,176,887	5,635,608	9,456,689	10,192,831	22,757,376	7,513,208	7,460,150	7,566,936	6,385,506	3,567,000	49,920,104	24,979,592
Realizations	2,031,106	2,990,225	4,665,183	7,618,263	8,093,375	8,633,166	10,815,305	9,074,461	7,725,833	5,578,774	5,306,409	5,624,370	8,620,785	36,248,765	25,130,338

## Credit & Insurance

(\$ in thousands)	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	Last Twelve Months	
														1Q'22	1Q'23
<b>Management Fees, Net</b>															
Base Management Fees	\$ 145,328	\$ 145,565	\$ 152,037	\$ 160,783	\$ 161,911	\$ 166,537	\$ 197,591	\$ 239,866	\$ 292,445	\$ 306,589	\$ 312,663	\$ 319,013	\$ 326,779	\$ 896,439	\$ 1,265,044
Transaction and Other Fees, Net	5,470	5,873	3,338	6,630	5,568	6,215	8,132	24,953	9,397	7,117	10,629	7,481	8,451	48,697	33,678
Management Fee Offsets	(2,896)	(2,890)	(2,233)	(2,447)	(2,125)	(1,137)	(1,884)	(1,507)	(1,619)	(1,165)	(1,323)	(1,325)	(1,101)	(6,147)	(4,914)
<b>Total Management Fees, Net</b>	<b>147,902</b>	<b>148,548</b>	<b>153,142</b>	<b>164,966</b>	<b>165,354</b>	<b>171,615</b>	<b>203,839</b>	<b>263,312</b>	<b>300,223</b>	<b>312,541</b>	<b>321,969</b>	<b>325,169</b>	<b>334,129</b>	<b>938,989</b>	<b>1,293,808</b>
Fee Related Performance Revenues	7,915	8,528	9,623	14,449	13,776	15,113	37,688	51,520	67,196	81,086	112,128	114,311	127,496	171,517	435,021
Fee Related Compensation	(69,409)	(57,086)	(61,585)	(73,134)	(77,171)	(78,023)	(107,865)	(104,263)	(127,344)	(137,035)	(135,420)	(129,985)	(163,999)	(417,495)	(566,439)
Other Operating Expenses	(38,741)	(36,424)	(43,293)	(46,656)	(46,835)	(44,504)	(51,276)	(57,297)	(57,167)	(63,882)	(68,696)	(74,436)	(74,238)	(210,244)	(281,252)
<b>Fee Related Earnings</b>	<b>\$ 47,667</b>	<b>\$ 63,566</b>	<b>\$ 57,887</b>	<b>\$ 59,625</b>	<b>\$ 55,124</b>	<b>\$ 64,201</b>	<b>\$ 82,386</b>	<b>\$ 153,272</b>	<b>\$ 182,908</b>	<b>\$ 192,710</b>	<b>\$ 229,981</b>	<b>\$ 235,059</b>	<b>\$ 223,388</b>	<b>\$ 482,767</b>	<b>\$ 881,138</b>
Realized Performance Revenues	9,670	1,973	225	9,075	25,267	41,819	6,148	136,187	30,743	78,973	12,459	25,238	125,181	214,897	241,851
Realized Performance Compensation	(2,322)	(224)	(417)	(513)	(10,045)	(18,342)	(1,145)	(64,918)	(13,386)	(36,109)	(4,992)	(9,359)	(56,772)	(97,791)	(107,232)
Realized Principal Investment Income	3,252	280	840	3,598	46,383	5,082	15,820	3,511	22,781	7,019	46,993	4,200	6,009	47,194	64,221
<b>Total Net Realizations</b>	<b>10,600</b>	<b>2,029</b>	<b>648</b>	<b>12,160</b>	<b>61,605</b>	<b>28,559</b>	<b>20,823</b>	<b>74,780</b>	<b>40,138</b>	<b>49,883</b>	<b>54,460</b>	<b>20,079</b>	<b>74,418</b>	<b>164,300</b>	<b>198,840</b>
<b>Segment Distributable Earnings</b>	<b>\$ 58,267</b>	<b>\$ 65,595</b>	<b>\$ 58,535</b>	<b>\$ 71,785</b>	<b>\$ 116,729</b>	<b>\$ 92,760</b>	<b>\$ 103,209</b>	<b>\$ 228,052</b>	<b>\$ 223,046</b>	<b>\$ 242,593</b>	<b>\$ 284,441</b>	<b>\$ 255,138</b>	<b>\$ 297,806</b>	<b>\$ 647,067</b>	<b>\$ 1,079,978</b>
<b>Additional Metrics:</b>															
Segment Revenues	\$ 168,739	\$ 159,329	\$ 163,830	\$ 192,088	\$ 250,780	\$ 233,629	\$ 263,495	\$ 454,530	\$ 420,943	\$ 479,619	\$ 493,549	\$ 468,918	\$ 592,815	\$ 1,372,597	\$ 2,034,901
Total Assets Under Management	128,655,761	137,819,970	143,637,090	154,393,590	158,905,670	173,713,854	188,356,418	258,622,467	266,441,781	264,829,491	269,058,778	279,908,030	291,268,846	266,441,781	291,268,846
Fee-Earning Assets Under Management	96,115,338	102,081,334	105,231,897	116,645,413	116,856,060	127,953,395	135,897,350	197,900,832	200,689,825	195,548,963	193,705,941	198,162,931	206,622,922	200,689,825	206,622,922
Weighted-Average Fee-Earning AUM	101,283,043	99,098,336	103,656,616	110,938,655	116,750,736	122,404,728	131,925,372	166,899,091	199,295,328	198,119,394	194,627,452	195,934,436	202,392,926	155,859,492	198,946,116
Inflows	2,543,821	6,857,865	5,605,092	13,134,299	13,124,022	18,869,609	19,997,259	77,442,795	19,582,685	17,133,155	19,092,560	16,230,072	16,589,263	135,892,348	69,045,050
Capital Deployed	3,345,281	1,061,572	1,782,846	4,922,301	5,279,808	8,347,260	11,172,688	20,701,851	7,351,726	14,337,534	12,314,351	8,332,733	4,825,031	47,573,525	39,809,649
Realizations	1,699,805	1,579,530	1,225,152	3,166,251	4,626,773	5,390,278	3,466,302	5,992,061	5,533,849	3,406,173	5,913,377	3,499,342	4,576,693	20,382,490	17,395,585

# Hedge Fund Solutions

(\$ in thousands)	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	Last Twelve Months	
														1Q'22	1Q'23
<b>Management Fees, Net</b>															
Base Management Fees	\$ 139,656	\$ 145,455	\$ 146,082	\$ 151,637	\$ 150,533	\$ 155,244	\$ 154,884	\$ 176,024	\$ 145,046	\$ 145,077	\$ 138,818	\$ 136,285	\$ 135,771	\$ 631,198	\$ 555,951
Transaction and Other Fees, Net	758	859	1,255	3,027	4,346	1,558	2,535	3,331	1,469	3,450	581	693	1,914	8,893	6,638
Management Fee Offsets	(42)	4	(22)	(590)	(58)	(203)	(255)	(56)	(69)	(40)	(57)	(11)	(2)	(583)	(110)
<b>Total Management Fees, Net</b>	<b>140,372</b>	<b>146,318</b>	<b>147,315</b>	<b>154,074</b>	<b>154,821</b>	<b>156,599</b>	<b>157,164</b>	<b>179,299</b>	<b>146,446</b>	<b>148,487</b>	<b>139,342</b>	<b>136,967</b>	<b>137,683</b>	<b>639,508</b>	<b>562,479</b>
Fee Related Compensation	(46,191)	(40,353)	(41,405)	(33,764)	(38,850)	(38,638)	(35,092)	(43,935)	(47,235)	(57,863)	(40,895)	(40,679)	(45,736)	(164,900)	(185,173)
Other Operating Expenses	(18,667)	(17,807)	(19,652)	(23,632)	(19,172)	(21,873)	(25,476)	(28,271)	(23,184)	(26,066)	(26,599)	(29,485)	(26,466)	(98,804)	(108,616)
<b>Fee Related Earnings</b>	<b>\$ 75,514</b>	<b>\$ 88,158</b>	<b>\$ 86,258</b>	<b>\$ 96,678</b>	<b>\$ 96,799</b>	<b>\$ 96,088</b>	<b>\$ 96,596</b>	<b>\$ 107,093</b>	<b>\$ 76,027</b>	<b>\$ 64,558</b>	<b>\$ 71,848</b>	<b>\$ 66,803</b>	<b>\$ 65,481</b>	<b>\$ 375,804</b>	<b>\$ 268,690</b>
Realized Performance Revenues	1,767	1,482	5,618	170,922	31,573	17,056	7,271	235,080	28,913	7,197	4,430	96,644	5,927	288,320	114,198
Realized Performance Compensation	(945)	-	(1,257)	(29,022)	(6,908)	(5,626)	(1,443)	(62,724)	(9,000)	(2,083)	(3,237)	(23,657)	(3,153)	(78,793)	(32,130)
Realized Principal Investment Income (Loss)	(609)	(331)	(150)	55,200	35,550	2,125	14,943	4,115	14,901	(1,530)	9,460	1,875	2,569	36,084	12,374
<b>Total Net Realizations</b>	<b>213</b>	<b>1,151</b>	<b>4,211</b>	<b>197,100</b>	<b>60,215</b>	<b>13,555</b>	<b>20,771</b>	<b>176,471</b>	<b>34,814</b>	<b>3,584</b>	<b>10,653</b>	<b>74,862</b>	<b>5,343</b>	<b>245,611</b>	<b>94,442</b>
<b>Segment Distributable Earnings</b>	<b>\$ 75,727</b>	<b>\$ 89,309</b>	<b>\$ 90,469</b>	<b>\$ 293,778</b>	<b>\$ 157,014</b>	<b>\$ 109,643</b>	<b>\$ 117,367</b>	<b>\$ 283,564</b>	<b>\$ 110,841</b>	<b>\$ 68,142</b>	<b>\$ 82,501</b>	<b>\$ 141,665</b>	<b>\$ 70,824</b>	<b>\$ 621,415</b>	<b>\$ 363,132</b>
<b>Additional Metrics:</b>															
Segment Revenues	\$ 141,530	\$ 147,469	\$ 152,783	\$ 380,196	\$ 221,944	\$ 175,780	\$ 179,378	\$ 418,494	\$ 190,260	\$ 154,154	\$ 153,232	\$ 235,486	\$ 146,179	\$ 963,912	\$ 689,051
Total Assets Under Management	73,720,792	75,668,139	77,788,713	79,422,869	81,819,220	79,145,263	80,602,257	81,334,141	82,896,827	80,051,408	79,273,632	79,716,001	81,178,971	82,896,827	81,178,971
Fee-Earning Assets Under Management	68,214,435	70,200,141	71,699,793	74,126,610	76,614,206	72,240,152	73,266,849	74,034,568	75,685,828	72,629,621	71,438,236	71,173,952	72,509,676	75,685,828	72,509,676
Weighted-Average Fee-Earning AUM	71,925,219	69,207,288	70,949,967	72,913,202	75,370,408	74,427,179	72,753,500	73,650,708	74,860,198	74,157,724	72,033,928	71,306,094	71,841,814	74,368,320	72,687,463
Inflows	3,246,661	3,323,861	1,717,874	2,126,960	2,066,958	2,197,161	3,341,522	4,316,324	4,015,331	2,006,897	1,154,963	3,917,174	2,168,497	13,870,338	9,247,531
Capital Deployed	605,702	877,481	558,213	647,225	556,727	1,249,409	1,403,345	1,763,303	427,570	372,172	243,501	305,210	421,682	4,843,627	1,342,565
Realizations	138,987	516,843	192,729	544,335	194,347	303,557	422,694	707,168	438,445	477,605	448,706	752,921	330,677	1,871,864	2,009,909



# Total Segments

(\$ in thousands)	2018	2019	2020	2021	2022
Management and Advisory Fees, Net					
Base Management Fees	\$ 2,844,325	\$ 3,245,930	\$ 3,972,054	\$ 4,819,275	\$ 6,045,038
Transaction, Advisory and Other Fees, Net	229,498	314,420	207,875	391,938	310,117
Management Fee Offsets	(37,371)	(76,114)	(68,764)	(43,971)	(72,209)
Total Management and Advisory Fees, Net	3,036,452	3,484,236	4,111,165	5,167,242	6,282,946
Fee Related Performance Revenues	123,836	212,001	378,676	2,025,244	1,449,497
Fee Related Compensation	(1,216,146)	(1,336,578)	(1,496,570)	(2,348,010)	(2,330,775)
Other Operating Expenses	(488,328)	(571,142)	(623,217)	(793,677)	(989,023)
<b>Fee Related Earnings</b>	<b>\$ 1,455,814</b>	<b>\$ 1,788,517</b>	<b>\$ 2,370,054</b>	<b>\$ 4,050,799</b>	<b>\$ 4,412,645</b>
Realized Performance Revenues	1,811,771	1,660,642	1,865,993	3,883,112	4,461,338
Realized Performance Compensation	(678,141)	(603,935)	(714,347)	(1,557,570)	(1,814,097)
Realized Principal Investment Income	236,058	224,155	158,933	587,766	396,256
<b>Total Net Realizations</b>	<b>1,369,688</b>	<b>1,280,862</b>	<b>1,310,579</b>	<b>2,913,308</b>	<b>3,043,497</b>
<b>Total Segment Distributable Earnings</b>	<b>\$ 2,825,502</b>	<b>\$ 3,069,379</b>	<b>\$ 3,680,633</b>	<b>\$ 6,964,107</b>	<b>\$ 7,456,142</b>
Net Interest and Dividend Income (Loss)	21,925	(2,441)	(34,910)	(33,588)	(31,494)
Taxes and Related Payables	(153,865)	(196,159)	(304,127)	(759,682)	(791,868)
<b>Distributable Earnings</b>	<b>\$ 2,693,562</b>	<b>\$ 2,870,779</b>	<b>\$ 3,341,596</b>	<b>\$ 6,170,837</b>	<b>\$ 6,632,780</b>

## Additional Metrics:

Total Segment Revenues	\$ 5,208,117	\$ 5,581,034	\$ 6,514,767	\$ 11,663,364	\$ 12,590,037
Total Assets Under Management	472,242,317	571,122,463	618,556,928	880,901,720	974,673,077
Fee-Earning Assets Under Management	342,527,507	408,074,852	469,433,114	649,969,058	718,386,888
Weighted-Average Fee-Earning AUM	338,819,012	375,416,357	436,180,003	525,594,531	687,198,112
Inflows	100,975,611	134,377,279	95,013,496	270,471,654	226,039,439
Capital Deployed	44,715,499	62,948,430	61,695,938	144,425,507	120,553,941
Realizations	34,060,633	40,201,826	42,624,988	77,209,503	81,767,640

# Real Estate

(\$ in thousands)	2018	2019	2020	2021	2022
Management Fees, Net					
Base Management Fees	\$ 985,399	\$ 1,116,183	\$ 1,553,483	\$ 1,895,412	\$ 2,462,179
Transaction and Other Fees, Net	152,513	175,831	98,225	160,395	171,424
Management Fee Offsets	(11,442)	(26,836)	(13,020)	(3,499)	(10,538)
Total Management Fees, Net	1,126,470	1,265,178	1,638,688	2,052,308	2,623,065
Fee Related Performance Revenues	124,502	198,237	338,161	1,695,019	1,075,424
Fee Related Compensation	(459,430)	(531,259)	(618,105)	(1,161,349)	(1,039,125)
Other Operating Expenses	(146,260)	(168,332)	(183,132)	(234,505)	(315,331)
<b>Fee Related Earnings</b>	<b>\$ 645,282</b>	<b>\$ 763,824</b>	<b>\$ 1,175,612</b>	<b>\$ 2,351,473</b>	<b>\$ 2,344,033</b>
Realized Performance Revenues	914,984	1,032,337	787,768	1,119,612	2,985,713
Realized Performance Compensation	(284,319)	(374,096)	(312,698)	(443,220)	(1,168,045)
Realized Principal Investment Income	92,525	79,733	24,764	196,869	150,790
<b>Total Net Realizations</b>	<b>723,190</b>	<b>737,974</b>	<b>499,834</b>	<b>873,261</b>	<b>1,968,458</b>
<b>Segment Distributable Earnings</b>	<b>\$ 1,368,472</b>	<b>\$ 1,501,798</b>	<b>\$ 1,675,446</b>	<b>\$ 3,224,734</b>	<b>\$ 4,312,491</b>

## Additional Metrics:

Segment Revenues	\$ 2,258,481	\$ 2,575,485	\$ 2,789,381	\$ 5,063,808	\$ 6,834,992
Total Assets Under Management	136,247,229	163,156,064	187,191,247	279,474,105	326,146,904
Fee-Earning Assets Under Management	93,252,724	128,214,137	149,121,461	221,476,699	281,967,153
Weighted-Average Fee-Earning AUM	89,079,874	106,601,107	135,979,610	174,576,308	253,927,805
Inflows	31,478,431	34,190,566	33,426,600	75,257,777	90,199,877
Capital Deployed	18,726,374	22,458,025	25,007,584	45,908,612	47,943,344
Realizations	14,675,095	18,097,899	16,256,579	19,490,016	37,061,836



# Private Equity

(\$ in thousands)	2018	2019	2020	2021	2022
Management and Advisory Fees, Net					
Base Management Fees	\$ 785,223	\$ 986,482	\$ 1,232,028	\$ 1,521,273	\$ 1,786,923
Transaction, Advisory and Other Fees, Net	58,165	115,174	82,440	174,905	97,876
Management Fee Offsets	(13,504)	(37,327)	(44,628)	(33,247)	(56,062)
Total Management and Advisory Fees, Net	829,884	1,064,329	1,269,840	1,662,931	1,828,737
Fee Related Performance Revenues	-	-	-	212,128	(648)
Fee Related Compensation	(375,446)	(423,752)	(455,538)	(662,824)	(575,194)
Other Operating Expenses	(133,096)	(160,010)	(195,213)	(264,468)	(304,177)
<b>Fee Related Earnings</b>	<b>\$ 321,342</b>	<b>\$ 480,567</b>	<b>\$ 619,089</b>	<b>\$ 947,767</b>	<b>\$ 948,718</b>
Realized Performance Revenues	757,406	468,992	877,493	2,263,099	1,191,028
Realized Performance Compensation	(318,167)	(192,566)	(366,949)	(943,199)	(544,229)
Realized Principal Investment Income	109,731	90,249	72,089	263,368	139,767
<b>Total Net Realizations</b>	<b>548,970</b>	<b>366,675</b>	<b>582,633</b>	<b>1,583,268</b>	<b>786,566</b>
<b>Segment Distributable Earnings</b>	<b>\$ 870,312</b>	<b>\$ 847,242</b>	<b>\$ 1,201,722</b>	<b>\$ 2,531,035</b>	<b>\$ 1,735,284</b>

## Additional Metrics:

Segment Revenues	\$ 1,697,021	\$ 1,623,570	\$ 2,219,422	\$ 4,401,526	\$ 3,158,884
Total Assets Under Management	130,665,286	182,886,109	197,549,222	261,471,007	288,902,142
Fee-Earning Assets Under Management	80,008,166	97,773,964	129,539,630	156,556,959	167,082,852
Weighted-Average Fee-Earning AUM	75,911,259	91,366,067	122,920,051	137,911,136	163,076,168
Inflows	26,639,963	56,836,570	23,030,463	53,858,227	52,706,725
Capital Deployed	16,651,366	26,601,418	22,887,733	48,042,504	28,925,800
Realizations	10,396,611	13,540,914	17,304,777	36,616,307	24,235,386

# Credit & Insurance

(\$ in thousands)	2018	2019	2020	2021	2022
Management Fees, Net					
Base Management Fees	\$ 553,921	\$ 586,535	\$ 603,713	\$ 765,905	\$ 1,230,710
Transaction and Other Fees, Net	15,640	19,882	21,311	44,868	34,624
Management Fee Offsets	(12,332)	(11,813)	(10,466)	(6,653)	(5,432)
Total Management Fees, Net	557,229	594,604	614,558	804,120	1,259,902
Fee Related Performance Revenues	(666)	13,764	40,515	118,097	374,721
Fee Related Compensation	(219,098)	(229,607)	(261,214)	(367,322)	(529,784)
Other Operating Expenses	(131,200)	(160,801)	(165,114)	(199,912)	(264,181)
<b>Fee Related Earnings</b>	<b>\$ 206,265</b>	<b>\$ 217,960</b>	<b>\$ 228,745</b>	<b>\$ 354,983</b>	<b>\$ 840,658</b>
Realized Performance Revenues	96,962	32,737	20,943	209,421	147,413
Realized Performance Compensation	(53,863)	(12,972)	(3,476)	(94,450)	(63,846)
Realized Principal Investment Income	16,763	32,466	7,970	70,796	80,993
<b>Total Net Realizations</b>	<b>59,862</b>	<b>52,231</b>	<b>25,437</b>	<b>185,767</b>	<b>164,560</b>
<b>Segment Distributable Earnings</b>	<b>\$ 266,127</b>	<b>\$ 270,191</b>	<b>\$ 254,182</b>	<b>\$ 540,750</b>	<b>\$ 1,005,218</b>

## Additional Metrics:

Segment Revenues	\$ 670,288	\$ 673,571	\$ 683,986	\$ 1,202,434	\$ 1,863,029
Total Assets Under Management	127,515,286	144,342,178	154,393,590	258,622,467	279,908,030
Fee-Earning Assets Under Management	96,986,011	106,450,747	116,645,413	197,900,832	198,162,931
Weighted-Average Fee-Earning AUM	99,834,053	102,357,304	105,304,946	139,050,610	197,201,698
Inflows	29,578,890	31,107,288	28,141,077	129,433,685	72,038,472
Capital Deployed	7,635,792	10,184,635	11,112,000	45,501,607	42,336,344
Realizations	8,516,996	7,291,045	7,670,738	19,475,414	18,352,741

# Hedge Fund Solutions

(\$ in thousands)	2018	2019	2020	2021	2022
Management Fees, Net					
Base Management Fees	\$ 519,782	\$ 556,730	\$ 582,830	\$ 636,685	\$ 565,226
Transaction and Other Fees, Net	3,180	3,533	5,899	11,770	6,193
Management Fee Offsets	(93)	(138)	(650)	(572)	(177)
Total Management Fees, Net	522,869	560,125	588,079	647,883	571,242
Fee Related Compensation	(162,172)	(151,960)	(161,713)	(156,515)	(186,672)
Other Operating Expenses	(77,772)	(81,999)	(79,758)	(94,792)	(105,334)
<b>Fee Related Earnings</b>	<b>\$ 282,925</b>	<b>\$ 326,166</b>	<b>\$ 346,608</b>	<b>\$ 396,576</b>	<b>\$ 279,236</b>
Realized Performance Revenues	42,419	126,576	179,789	290,980	137,184
Realized Performance Compensation	(21,792)	(24,301)	(31,224)	(76,701)	(37,977)
Realized Principal Investment Income	17,039	21,707	54,110	56,733	24,706
<b>Total Net Realizations</b>	<b>37,666</b>	<b>123,982</b>	<b>202,675</b>	<b>271,012</b>	<b>123,913</b>
<b>Segment Distributable Earnings</b>	<b>\$ 320,591</b>	<b>\$ 450,148</b>	<b>\$ 549,283</b>	<b>\$ 667,588</b>	<b>\$ 403,149</b>

## Additional Metrics:

Segment Revenues	\$ 582,327	\$ 708,408	\$ 821,978	\$ 995,596	\$ 733,132
Total Assets Under Management	77,814,516	80,738,112	79,422,869	81,334,141	79,716,001
Fee-Earning Assets Under Management	72,280,606	75,636,004	74,126,610	74,034,568	71,173,952
Weighted-Average Fee-Earning AUM	73,993,826	75,091,879	71,975,396	74,056,477	72,992,441
Inflows	13,278,327	12,242,855	10,415,356	11,921,965	11,094,365
Capital Deployed	1,701,967	3,704,352	2,688,621	4,972,784	1,348,453
Realizations	471,931	1,271,968	1,392,894	1,627,766	2,117,677

## GAAP - Consolidated Statements of Operations

(\$ in thousands) (unaudited)	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	Last Twelve Months		
														1Q'22	1Q'23	
<b>Revenues</b>																
Management and Advisory Fees, Net	\$ 934,832	\$ 969,728	\$ 1,053,851	\$ 1,134,138	\$ 1,177,815	\$ 1,212,549	\$ 1,320,795	\$ 1,459,548	\$ 1,475,936	\$ 1,561,187	\$ 1,617,754	\$ 1,648,438	\$ 1,658,315	\$ 5,468,828	\$ 6,485,694	
Incentive Fees	12,161	15,300	13,498	97,702	36,124	33,207	48,206	136,454	104,489	99,598	110,776	210,264	142,876	322,356	563,514	
Investment Income (Loss)																
Performance Allocations																
Realized	167,530	101,910	371,406	1,465,154	534,367	808,620	1,522,495	2,787,970	1,766,386	2,453,769	725,888	435,597	646,894	6,885,471	4,262,148	
Unrealized	(3,453,081)	1,067,923	1,403,480	597,285	2,464,497	2,697,170	2,724,366	789,213	1,293,050	(3,467,668)	(771,637)	(488,801)	(759,212)	7,503,799	(5,487,318)	
Principal Investments																
Realized	48,695	61,102	61,017	220,814	355,038	152,060	325,414	171,310	285,104	265,161	193,228	106,834	108,058	933,888	673,281	
Unrealized	(959,365)	331,762	295,308	217,688	639,315	328,835	183,754	304,297	73,961	(500,490)	(1,069,697)	(67,623)	(491,417)	890,847	(2,129,227)	
Total Investment Income (Loss)	(4,196,221)	1,562,697	2,131,211	2,500,941	3,993,217	3,986,685	4,756,029	4,052,790	3,418,501	(1,249,228)	(922,218)	(13,993)	(495,677)	16,214,005	(2,681,116)	
Interest and Dividend Revenue	35,084	23,924	26,497	39,726	31,412	31,017	35,048	63,166	54,485	62,075	52,420	102,632	90,485	183,716	307,612	
Other	138,180	(55,580)	(192,159)	(143,583)	60,304	27,896	64,187	50,699	72,869	155,588	199,382	(243,282)	(14,154)	215,651	97,534	
<b>Total Revenues</b>	<b>\$ (3,075,964)</b>	<b>\$ 2,516,069</b>	<b>\$ 3,032,898</b>	<b>\$ 3,628,924</b>	<b>\$ 5,298,872</b>	<b>\$ 5,291,354</b>	<b>\$ 6,224,265</b>	<b>\$ 5,762,657</b>	<b>\$ 5,126,280</b>	<b>\$ 629,220</b>	<b>\$ 1,058,114</b>	<b>\$ 1,704,059</b>	<b>\$ 1,381,845</b>	<b>\$ 22,404,556</b>	<b>\$ 4,773,238</b>	
<b>Expenses</b>																
Compensation and Benefits																
Compensation	476,543	458,457	460,983	459,636	542,638	507,104	536,199	576,032	656,505	686,012	600,273	626,990	716,285	2,275,840	2,629,560	
Incentive Fee Compensation	6,522	8,432	7,385	22,086	13,325	14,431	21,007	49,349	41,019	45,363	50,355	71,261	63,281	125,806	230,260	
Performance Allocations Compensation																
Realized	72,423	38,569	142,149	590,089	213,027	347,423	631,632	1,119,911	717,601	1,035,916	313,930	157,817	296,794	2,816,567	1,804,457	
Unrealized	(1,397,378)	454,813	509,474	278,575	1,049,969	1,150,219	1,193,853	384,007	472,284	(1,386,543)	(359,590)	(196,739)	(313,249)	3,200,363	(2,256,121)	
Total Compensation and Benefits	(841,890)	960,271	1,119,991	1,350,386	1,818,959	2,019,177	2,382,691	2,129,299	1,887,409	380,748	604,968	659,329	763,111	8,418,576	2,408,156	
General, Administrative and Other	157,566	169,051	171,041	214,124	185,122	205,057	217,995	309,673	240,674	289,288	270,369	292,340	273,394	973,399	1,125,391	
Interest Expense	41,644	39,276	39,540	45,702	44,983	44,322	52,413	56,550	66,747	69,642	80,507	100,329	104,441	220,032	354,919	
Fund Expenses	4,605	4,083	2,274	1,902	2,383	3,774	1,260	2,959	2,192	4,435	5,517	18,531	48,399	10,185	76,882	
<b>Total Expenses</b>	<b>\$ (638,075)</b>	<b>\$ 1,172,681</b>	<b>\$ 1,332,846</b>	<b>\$ 1,612,114</b>	<b>\$ 2,051,447</b>	<b>\$ 2,272,330</b>	<b>\$ 2,654,359</b>	<b>\$ 2,498,481</b>	<b>\$ 2,197,022</b>	<b>\$ 744,113</b>	<b>\$ 961,361</b>	<b>\$ 1,070,529</b>	<b>\$ 1,189,345</b>	<b>\$ 9,622,192</b>	<b>\$ 3,965,348</b>	
<b>Other Income (Loss)</b>																
Change in Tax Receivable Agreement Liability	(595)	76	(7,693)	(27,171)	2,910	(392)	(37,321)	32,044	761	(13)	-	21,535	(5,208)	(4,908)	16,314	
Net Gains (Loss) from Fund Investment Activities	(327,374)	158,297	108,752	90,867	120,353	127,116	132,312	81,843	50,876	(104,326)	1,178	(52,870)	71,064	392,147	(84,954)	
<b>Income (Loss) Before Provision (Benefit) for Taxes</b>	<b>\$ (2,765,858)</b>	<b>\$ 1,501,761</b>	<b>\$ 1,801,111</b>	<b>\$ 2,080,506</b>	<b>\$ 3,370,688</b>	<b>\$ 3,145,748</b>	<b>\$ 3,664,897</b>	<b>\$ 3,378,063</b>	<b>\$ 2,980,895</b>	<b>\$ (219,232)</b>	<b>\$ 97,931</b>	<b>\$ 602,195</b>	<b>\$ 258,356</b>	<b>\$ 13,169,603</b>	<b>\$ 739,250</b>	
Provision (Benefit) for Taxes	(158,703)	147,415	100,960	266,342	(447)	288,250	458,904	437,694	483,281	36,514	94,231	(141,146)	47,675	1,668,129	37,274	
<b>Net Income (Loss)</b>	<b>\$ (2,607,155)</b>	<b>\$ 1,354,346</b>	<b>\$ 1,700,151</b>	<b>\$ 1,814,164</b>	<b>\$ 3,371,135</b>	<b>\$ 2,857,498</b>	<b>\$ 3,205,993</b>	<b>\$ 2,940,369</b>	<b>\$ 2,497,614</b>	<b>\$ (255,746)</b>	<b>\$ 3,700</b>	<b>\$ 743,341</b>	<b>\$ 210,681</b>	<b>\$ 11,501,474</b>	<b>\$ 701,976</b>	
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	(15,469)	(3,426)	6,868	(1,871)	629	637	1,550	2,924	5,052	25,875	25,773	(199,590)	(6,700)	10,163	(154,642)	
Net Income (Loss) Attributable to Non-Controlling Interests in Consolidated Entities	(645,077)	294,378	259,761	308,055	386,850	431,516	486,907	320,033	216,375	(216,707)	(62,093)	170,191	74,869	1,454,831	(33,740)	
Net Income (Loss) Attributable to Non-Controlling Interests in Blackstone Holdings	(880,117)	495,128	638,803	759,110	1,235,784	1,116,193	1,315,641	1,218,934	1,059,313	(35,521)	37,724	214,886	56,700	4,710,081	273,789	
<b>Net Income (Loss) Attributable to Blackstone Inc. ("BX")</b>	<b>\$ (1,066,492)</b>	<b>\$ 568,266</b>	<b>\$ 794,719</b>	<b>\$ 748,870</b>	<b>\$ 1,747,872</b>	<b>\$ 1,309,152</b>	<b>\$ 1,401,895</b>	<b>\$ 1,398,478</b>	<b>\$ 1,216,874</b>	<b>\$ (29,393)</b>	<b>\$ 2,296</b>	<b>\$ 557,854</b>	<b>\$ 85,812</b>	<b>\$ 5,326,399</b>	<b>\$ 616,569</b>	

# GAAP - Consolidated Statements of Operations

(\$ in thousands) (unaudited)	2018	2019	2020	2021	2022
<b>Revenues</b>					
Management and Advisory Fees, Net	\$ 3,027,796	\$ 3,472,155	\$ 4,092,549	\$ 5,170,707	\$ 6,303,315
Incentive Fees	57,540	129,911	138,661	253,991	525,127
Investment Income (Loss)					
Performance Allocations					
Realized	1,876,507	1,739,000	2,106,000	5,653,452	5,381,640
Unrealized	561,373	1,126,332	(384,393)	8,675,246	(3,435,056)
Principal Investments					
Realized	415,862	393,478	391,628	1,003,822	850,327
Unrealized	49,917	215,003	(114,607)	1,456,201	(1,563,849)
Total Investment Income	2,903,659	3,473,813	1,998,628	16,788,721	1,233,062
Interest and Dividend Revenue	171,947	182,398	125,231	160,643	271,612
Other	672,317	79,993	(253,142)	203,086	184,557
<b>Total Revenues</b>	<b>\$ 6,833,259</b>	<b>\$ 7,338,270</b>	<b>\$ 6,101,927</b>	<b>\$ 22,577,148</b>	<b>\$ 8,517,673</b>
<b>Expenses</b>					
Compensation and Benefits					
Compensation	1,609,957	1,820,330	1,855,619	2,161,973	2,569,780
Incentive Fee Compensation	33,916	44,300	44,425	98,112	207,998
Performance Allocations Compensation					
Realized	711,076	662,942	843,230	2,311,993	2,225,264
Unrealized	319,742	540,285	(154,516)	3,778,048	(1,470,588)
Total Compensation and Benefits	2,674,691	3,067,857	2,588,758	8,350,126	3,532,454
General, Administrative and Other	594,873	679,408	711,782	917,847	1,092,671
Interest Expense	163,990	199,648	166,162	198,268	317,225
Fund Expenses	78,486	17,738	12,864	10,376	30,675
<b>Total Expenses</b>	<b>\$ 3,512,040</b>	<b>\$ 3,964,651</b>	<b>\$ 3,479,566</b>	<b>\$ 9,476,617</b>	<b>\$ 4,973,025</b>
<b>Other Income (Loss)</b>					
Change in Tax Receivable Agreement Liability	-	161,567	(35,383)	(2,759)	22,283
Net Gains from Fund Investment Activities	191,722	282,829	30,542	461,624	(105,142)
<b>Income Before Provision (Benefit) for Taxes</b>	<b>\$ 3,512,941</b>	<b>\$ 3,818,015</b>	<b>\$ 2,617,520</b>	<b>\$ 13,559,396</b>	<b>\$ 3,461,789</b>
Provision (Benefit) for Taxes	249,390	(47,952)	356,014	1,184,401	472,880
<b>Net Income</b>	<b>\$ 3,263,551</b>	<b>\$ 3,865,967</b>	<b>\$ 2,261,506</b>	<b>\$ 12,374,995</b>	<b>\$ 2,988,909</b>
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	(2,104)	(121)	(13,898)	5,740	(142,890)
Net Income Attributable to Non-Controlling Interests in Consolidated Entities	358,878	476,779	217,117	1,625,306	107,766
Net Income Attributable to Non-Controlling Interests in Blackstone Holdings	1,364,989	1,339,627	1,012,924	4,886,552	1,276,402
<b>Net Income Attributable to Blackstone Inc. ("BX")</b>	<b>\$ 1,541,788</b>	<b>\$ 2,049,682</b>	<b>\$ 1,045,363</b>	<b>\$ 5,857,397</b>	<b>\$ 1,747,631</b>



## Reconciliation of GAAP to Non-GAAP Measures

(\$ in thousands)	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	Last Twelve Months	
														1Q'22	1Q'23
<b>Net Income (Loss) Attributable to Blackstone Inc.</b>	\$ (1,066,492)	\$ 568,266	\$ 794,719	\$ 748,870	\$ 1,747,872	\$ 1,309,152	\$ 1,401,895	\$ 1,398,478	\$ 1,216,874	\$ (29,393)	\$ 2,296	\$ 557,854	\$ 85,812	\$ 5,326,399	\$ 616,569
Net Income (Loss) Attributable to Non-Controlling Interests in Blackstone Holdings	(880,117)	495,128	638,803	759,110	1,235,784	1,116,193	1,315,641	1,218,934	1,059,313	(35,521)	37,724	214,886	56,700	4,710,081	273,789
Net Income (Loss) Attributable to Non-Controlling Interests in Consolidated Entities	(645,077)	294,378	259,761	308,055	386,850	431,516	486,907	320,033	216,375	(216,707)	(62,093)	170,191	74,869	1,454,831	(33,740)
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	(15,469)	(3,426)	6,868	(1,871)	629	637	1,550	2,924	5,052	25,875	25,773	(199,590)	(6,700)	10,163	(154,642)
<b>Net Income (Loss)</b>	\$ (2,607,155)	\$ 1,354,346	\$ 1,700,151	\$ 1,814,164	\$ 3,371,135	\$ 2,857,498	\$ 3,205,993	\$ 2,940,369	\$ 2,497,614	\$ (255,746)	\$ 3,700	\$ 743,341	\$ 210,681	\$ 11,501,474	\$ 701,976
Provision (Benefit) for Taxes	(158,703)	147,415	100,960	266,342	(447)	288,250	458,904	437,694	483,281	36,514	94,231	(141,146)	47,675	1,668,129	37,274
<b>Income (Loss) Before Provision (Benefit) for Taxes</b>	\$ (2,765,858)	\$ 1,501,761	\$ 1,801,111	\$ 2,080,506	\$ 3,370,688	\$ 3,145,748	\$ 3,664,897	\$ 3,378,063	\$ 2,980,895	\$ (219,232)	\$ 97,931	\$ 602,195	\$ 258,356	\$ 13,169,603	\$ 739,250
Transaction-Related Charges (a)	46,994	76,160	47,283	70,292	27,888	35,533	59,193	21,424	25,333	25,141	9,247	(2,588)	8,621	141,483	40,421
Amortization of Intangibles (b)	16,483	16,483	16,483	16,535	17,124	17,044	17,044	17,044	17,044	17,044	13,238	13,155	11,341	68,176	54,778
Impact of Consolidation (c)	660,546	(290,952)	(266,629)	(306,184)	(387,479)	(432,153)	(488,457)	(322,957)	(221,427)	190,832	36,320	29,399	(68,169)	(1,464,994)	188,382
Unrealized Performance Revenues (d)	3,453,446	(1,067,923)	(1,403,480)	(597,285)	(2,464,497)	(2,697,170)	(2,724,366)	(789,213)	(1,293,050)	3,467,668	771,637	490,723	759,316	(7,503,799)	5,489,344
Unrealized Performance Allocations Compensation (e)	(1,397,378)	454,813	509,474	278,575	1,049,969	1,150,219	1,193,853	384,007	472,284	(1,386,543)	(359,590)	(196,739)	(313,249)	3,200,363	(2,256,121)
Unrealized Principal Investment (Income) Loss (f)	616,610	(223,316)	(177,125)	(114,427)	(423,934)	(104,658)	2,343	(153,518)	(26,758)	203,288	996,105	62,894	479,120	(282,591)	1,741,407
Other Revenues (g)	(138,151)	55,606	192,623	143,615	(60,273)	(27,870)	(64,109)	(50,633)	(72,819)	(155,704)	(198,546)	243,315	14,180	(215,431)	(96,755)
Equity-Based Compensation (h)	87,472	89,341	89,862	67,092	144,272	121,422	129,254	164,589	201,545	195,644	190,197	194,704	268,134	616,810	848,679
Administrative Fee Adjustment (i)	-	-	2,719	2,546	2,708	2,551	2,488	2,441	2,485	2,476	2,460	2,445	2,447	9,965	9,828
Taxes and Related Payables (j)	(23,053)	(63,990)	(40,225)	(176,859)	(84,222)	(140,673)	(156,867)	(377,920)	(147,652)	(354,789)	(184,130)	(105,297)	(171,005)	(823,112)	(815,221)
<b>Distributable Earnings</b>	\$ 557,111	\$ 547,983	\$ 772,096	\$ 1,464,406	\$ 1,192,244	\$ 1,069,993	\$ 1,635,273	\$ 2,273,327	\$ 1,937,880	\$ 1,985,825	\$ 1,374,869	\$ 1,334,206	\$ 1,249,092	\$ 6,916,473	\$ 5,943,992
Taxes and Related Payables (j)	23,053	63,990	40,225	176,859	84,222	140,673	156,867	377,920	147,652	354,789	184,130	105,297	171,005	823,112	815,221
Net Interest and Dividend (Income) Loss (k)	3,941	12,634	12,731	5,604	12,928	11,201	16,238	(6,779)	12,117	3,282	22,850	(6,755)	9,108	32,777	28,485
<b>Total Segment Distributable Earnings</b>	\$ 584,105	\$ 624,607	\$ 825,052	\$ 1,646,869	\$ 1,289,394	\$ 1,221,867	\$ 1,808,378	\$ 2,644,468	\$ 2,097,649	\$ 2,343,896	\$ 1,581,849	\$ 1,432,748	\$ 1,429,205	\$ 7,772,362	\$ 6,787,698
Realized Performance Revenues (l)	(167,233)	(102,177)	(319,954)	(1,276,629)	(401,323)	(792,938)	(1,497,477)	(1,191,374)	(1,312,810)	(2,206,774)	(469,009)	(472,745)	(641,526)	(4,794,599)	(3,790,054)
Realized Performance Compensation (m)	71,302	37,787	121,730	483,528	150,924	338,271	619,074	449,301	519,120	926,974	206,224	161,779	296,024	1,925,766	1,591,001
Realized Principal Investment Income (n)	(20,290)	(18,938)	(15,884)	(103,821)	(298,156)	(63,132)	(151,010)	(75,468)	(157,095)	(43,509)	(139,765)	(55,887)	(43,691)	(446,705)	(282,852)
<b>Fee Related Earnings</b>	\$ 467,884	\$ 541,279	\$ 610,944	\$ 749,947	\$ 740,839	\$ 704,068	\$ 778,965	\$ 1,826,927	\$ 1,146,864	\$ 1,020,587	\$ 1,179,299	\$ 1,065,895	\$ 1,040,012	\$ 4,456,824	\$ 4,305,793
<b>Adjusted EBITDA Reconciliation</b>															
<b>Distributable Earnings</b>	\$ 557,111	\$ 547,983	\$ 772,096	\$ 1,464,406	\$ 1,192,244	\$ 1,069,993	\$ 1,635,273	\$ 2,273,327	\$ 1,937,880	\$ 1,985,825	\$ 1,374,869	\$ 1,334,206	\$ 1,249,092	\$ 6,916,473	\$ 5,943,992
Interest Expense (o)	41,540	38,924	39,228	45,330	44,340	44,132	51,773	56,387	66,602	69,425	80,312	100,230	104,209	218,894	354,176
Taxes and Related Payables (j)	23,053	63,990	40,225	176,859	84,222	140,673	156,867	377,920	147,652	354,789	184,130	105,297	171,005	823,112	815,221
Depreciation and Amortization (p)	7,512	8,110	9,568	9,946	12,293	12,581	12,771	14,542	14,316	15,644	14,958	24,301	23,175	54,210	78,078
<b>Adjusted EBITDA</b>	\$ 629,216	\$ 659,007	\$ 861,117	\$ 1,696,541	\$ 1,333,099	\$ 1,267,379	\$ 1,856,684	\$ 2,722,176	\$ 2,166,450	\$ 2,425,683	\$ 1,654,269	\$ 1,564,034	\$ 1,547,481	\$ 8,012,689	\$ 7,191,467

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



# Reconciliation of GAAP to Non-GAAP Measures

(\$ in thousands)	2018	2019	2020	2021	2022
<b>Net Income Attributable to Blackstone Inc.</b>	\$ 1,541,788	\$ 2,049,682	\$ 1,045,363	\$ 5,857,397	\$ 1,747,631
Net Income Attributable to Non-Controlling Interests in Blackstone Holdings	1,364,989	1,339,627	1,012,924	4,886,552	1,276,402
Net Income Attributable to Non-Controlling Interests in Consolidated Entities	358,878	476,779	217,117	1,625,306	107,766
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	(2,104)	(121)	(13,898)	5,740	(142,890)
<b>Net Income</b>	\$ 3,263,551	\$ 3,865,967	\$ 2,261,506	\$ 12,374,995	\$ 2,988,909
Provision (Benefit) for Taxes	249,390	(47,952)	356,014	1,184,401	472,880
<b>Income Before Provision (Benefit) for Taxes</b>	\$ 3,512,941	\$ 3,818,015	\$ 2,617,520	\$ 13,559,396	\$ 3,461,789
Transaction-Related Charges (a)	(261,916)	208,613	240,729	144,038	57,133
Amortization of Intangibles (b)	59,994	65,931	65,984	68,256	60,481
Impact of Consolidation (c)	(356,774)	(476,658)	(203,219)	(1,631,046)	35,124
Unrealized Performance Revenues (d)	(561,163)	(1,126,668)	384,758	(8,675,246)	3,436,978
Unrealized Performance Allocations Compensation (e)	319,742	540,285	(154,516)	3,778,048	(1,470,588)
Unrealized Principal Investment (Income) Loss (f)	65,851	(113,327)	101,742	(679,767)	1,235,529
Other Revenues (g)	(89,468)	(79,447)	253,693	(202,885)	(183,754)
Equity-Based Compensation (h)	158,220	230,194	333,767	559,537	782,090
Administrative Fee Adjustment (i)	-	-	5,265	10,188	9,866
Taxes and Related Payables (j)	(153,865)	(196,159)	(304,127)	(759,682)	(791,868)
<b>Distributable Earnings</b>	\$ 2,693,562	\$ 2,870,779	\$ 3,341,596	\$ 6,170,837	\$ 6,632,780
Taxes and Related Payables (j)	153,865	196,159	304,127	759,682	791,868
Net Interest and Dividend (Income) Loss (k)	(21,925)	2,441	34,910	33,588	31,494
<b>Total Segment Distributable Earnings</b>	\$ 2,825,502	\$ 3,069,379	\$ 3,680,633	\$ 6,964,107	\$ 7,456,142
Realized Performance Revenues (l)	(1,811,771)	(1,660,642)	(1,865,993)	(3,883,112)	(4,461,338)
Realized Performance Compensation (m)	678,141	603,935	714,347	1,557,570	1,814,097
Realized Principal Investment Income (n)	(236,058)	(224,155)	(158,933)	(587,766)	(396,256)
<b>Fee Related Earnings</b>	\$ 1,455,814	\$ 1,788,517	\$ 2,370,054	\$ 4,050,799	\$ 4,412,645
<b>Adjusted EBITDA Reconciliation</b>					
<b>Distributable Earnings</b>	\$ 2,693,562	\$ 2,870,779	\$ 3,341,596	\$ 6,170,837	\$ 6,632,780
Interest Expense (o)	159,838	195,034	165,022	196,632	316,569
Taxes and Related Payables (j)	153,865	196,159	304,127	759,682	791,868
Depreciation and Amortization (p)	23,882	26,350	35,136	52,187	69,219
<b>Adjusted EBITDA</b>	\$ 3,031,147	\$ 3,288,322	\$ 3,845,881	\$ 7,179,338	\$ 7,810,436

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

# Reconciliation of GAAP to Non-GAAP Measures – Notes

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Note: See Definitions. For a reconciliation of certain measures related to BREIT, please see: <https://www.breit.com/rec/>

- (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.
- (c) This adjustment reverses the effect of consolidating Blackstone Funds, which are excluded from Blackstone's segment presentation. This adjustment includes the elimination of Blackstone's interest in these funds and the removal of amounts associated with the ownership of Blackstone consolidated operating partnerships held by non-controlling interests.
- (d) This adjustment removes Unrealized Performance Revenues on a segment basis.
- (e) This adjustment removes Unrealized Performance Allocations Compensation.
- (f) This adjustment removes Unrealized Principal Investment Income (Loss) on a segment basis.
- (g) This adjustment removes Other Revenues on a segment basis.
- (h) This adjustment removes Equity-Based Compensation on a segment basis.
- (i) This adjustment adds an amount equal to an administrative fee collected on a quarterly basis from certain holders of Blackstone Holdings Partnership Units. The administrative fee is accounted for as a capital contribution under GAAP, but is reflected as a reduction of Other Operating Expenses in Blackstone's segment presentation.
- (j) Taxes represent the total GAAP tax provision adjusted to include only the current tax provision (benefit) calculated on Income (Loss) Before Provision (Benefit) for Taxes and adjusted to exclude the tax impact of any divestitures. For interim periods, taxes are calculated using the preferred annualized effective tax rate approach. Related Payables represent tax-related payables including the amount payable under the Tax Receivable Agreement. Please refer to Definitions for the full definition of Taxes and Related Payables.
- (k) This adjustment removes Interest and Dividend Revenue less Interest Expense on a segment basis.
- (l) This adjustment removes the total segment amount of Realized Performance Revenues.
- (m) This adjustment removes the total segment amount of Realized Performance Compensation.
- (n) This adjustment removes the total segment amount of Realized Principal Investment Income.
- (o) This adjustment adds back Interest Expense on a segment basis, excluding interest expense related to the Tax Receivable Agreement.
- (p) This adjustment adds back Depreciation and Amortization on a segment basis.

# Assets Under Management - Rollforward

## Total AUM Rollforward

(\$ in millions)

	Three Months Ended March 31, 2023					Twelve Months Ended March 31, 2023				
	Real Estate	Private Equity	Credit & Insurance	Hedge Fund Solutions	Total	Real Estate	Private Equity	Credit & Insurance	Hedge Fund Solutions	Total
Beginning Balance	\$ 326,147	\$ 288,902	\$ 279,908	\$ 79,716	\$ 974,673	\$ 298,197	\$ 267,956	\$ 266,442	\$ 82,897	\$ 915,492
Inflows	17,046	4,556	16,589	2,168	40,360	90,202	48,029	69,045	9,248	216,524
Outflows	(4,029)	(632)	(4,751)	(1,403)	(10,815)	(15,310)	(3,202)	(24,226)	(10,135)	(52,872)
Net Flows	13,017	3,924	11,839	765	29,545	74,893	44,827	44,819	(887)	163,652
Realizations	(4,424)	(8,621)	(4,577)	(331)	(17,952)	(31,948)	(25,130)	(17,396)	(2,010)	(76,484)
Market Activity	(2,943)	2,844	4,099	1,028	5,027	(9,344)	(605)	(2,597)	1,179	(11,367)
Ending Balance	\$ 331,797	\$ 287,048	\$ 291,269	\$ 81,179	\$ 991,294	\$ 331,797	\$ 287,048	\$ 291,269	\$ 81,179	\$ 991,294
% Change	2%	(1)%	4%	2%	2%	11%	7%	9%	(2)%	8%

## Fee-Earning AUM Rollforward

(\$ in millions)

	Three Months Ended March 31, 2023					Twelve Months Ended March 31, 2023				
	Real Estate	Private Equity	Credit & Insurance	Hedge Fund Solutions	Total	Real Estate	Private Equity	Credit & Insurance	Hedge Fund Solutions	Total
Beginning Balance	\$ 281,967	\$ 167,083	\$ 198,163	\$ 71,174	\$ 718,387	\$ 240,621	\$ 160,946	\$ 200,690	\$ 75,686	\$ 677,943
Inflows	15,716	1,780	12,413	2,059	31,967	91,494	16,739	42,580	8,064	158,877
Outflows	(3,742)	(145)	(3,858)	(1,383)	(9,127)	(19,621)	(3,072)	(23,212)	(10,499)	(56,404)
Net Flows	11,974	1,635	8,555	676	22,840	71,873	13,667	19,368	(2,435)	102,473
Realizations	(4,494)	(2,944)	(3,231)	(325)	(10,994)	(21,864)	(9,367)	(8,380)	(1,950)	(41,561)
Market Activity	(1,950)	(431)	3,137	985	1,741	(3,134)	98	(5,055)	1,209	(6,882)
Ending Balance	\$ 287,497	\$ 165,344	\$ 206,623	\$ 72,510	\$ 731,973	\$ 287,497	\$ 165,344	\$ 206,623	\$ 72,510	\$ 731,973
% Change	2%	(1)%	4%	2%	2%	19%	3%	3%	(4)%	8%

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

# Investment Records as of March 31, 2023<sup>(a)</sup>

(\$/€ in thousands, except where noted)											
Fund (Investment Period Beginning Date / Ending Date)	Committed		Unrealized Investments			Realized Investments		Total Investments		Net IRRs (d)	
	Capital	Available Capital (b)	Value	MOIC (c)	% Public	Value	MOIC (c)	Value	MOIC (c)	Realized	Total
<b>Real Estate</b>											
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	-	19,634	n/a	-	4,641,310	1.7x	4,660,944	1.7x	12%	12%
BREP V (Dec 2005 / Feb 2007)	5,539,418	-	5,571	n/a	-	13,463,448	2.3x	13,469,019	2.3x	11%	11%
BREP VI (Feb 2007 / Aug 2011)	11,060,444	550,388	203,661	1.3x	70%	27,526,436	2.5x	27,730,097	2.5x	13%	13%
BREP VII (Aug 2011 / Apr 2015)	13,501,872	1,479,486	2,788,711	0.7x	5%	28,157,750	2.4x	30,946,461	2.0x	22%	15%
BREP VIII (Apr 2015 / Jun 2019)	16,596,889	2,215,570	13,968,827	1.5x	0%	21,522,012	2.5x	35,490,839	2.0x	28%	16%
BREP IX (Jun 2019 / Aug 2022)	21,306,836	3,877,824	26,717,962	1.5x	1%	7,802,955	2.2x	34,520,917	1.6x	65%	27%
*BREP X (Aug 2022 / Feb 2028)	30,415,919	29,626,653	898,174	1.1x	67%	-	n/a	898,174	1.1x	n/a	n/m
<b>Total Global BREP</b>	<b>\$ 103,862,541</b>	<b>\$ 37,749,921</b>	<b>\$ 44,602,540</b>	<b>1.4x</b>	<b>3%</b>	<b>\$ 110,648,829</b>	<b>2.4x</b>	<b>\$ 155,251,369</b>	<b>2.0x</b>	<b>18%</b>	<b>16%</b>
BREP Int'l (Jan 2001 / Sep 2005)	€ 824,172	€ -	€ -	n/a	-	€ 1,373,170	2.1x	€ 1,373,170	2.1x	23%	23%
BREP Int'l II (Sep 2005 / Jun 2008) (e)	1,629,748	-	-	n/a	-	2,583,032	1.8x	2,583,032	1.8x	8%	8%
BREP Europe III (Jun 2008 / Sep 2013)	3,205,453	395,252	232,011	0.4x	-	5,853,092	2.4x	6,085,103	2.0x	18%	14%
BREP Europe IV (Sep 2013 / Dec 2016)	6,673,049	1,393,544	1,324,580	1.0x	-	9,904,968	2.0x	11,229,548	1.8x	19%	13%
BREP Europe V (Dec 2016 / Oct 2019)	7,968,437	1,308,022	5,056,572	1.0x	-	6,678,098	3.9x	11,734,670	1.7x	42%	11%
*BREP Europe VI (Oct 2019 / Apr 2025)	10,003,818	5,318,763	5,649,050	1.2x	-	3,413,426	2.6x	9,062,476	1.5x	71%	20%
<b>Total BREP Europe</b>	<b>€ 30,304,677</b>	<b>€ 8,415,581</b>	<b>€ 12,262,213</b>	<b>1.1x</b>	<b>-</b>	<b>€ 29,805,786</b>	<b>2.4x</b>	<b>€ 42,067,999</b>	<b>1.7x</b>	<b>17%</b>	<b>12%</b>
BREP Asia I (Jun 2013 / Dec 2017)	\$ 4,263,411	\$ 897,686	\$ 2,072,851	1.4x	6%	\$ 6,483,462	2.1x	\$ 8,556,313	1.8x	20%	12%
BREP Asia II (Dec 2017 / Mar 2022)	7,346,689	1,497,375	7,161,885	1.3x	-	1,211,818	1.8x	8,373,703	1.3x	35%	8%
*BREP Asia III (Mar 2022 / Sep 2027)	8,220,836	7,219,363	1,002,080	1.0x	-	-	n/a	1,002,080	1.0x	n/a	n/m
BREP Co-Investment (f)	7,298,796	35,018	1,034,501	2.2x	0%	15,092,405	2.2x	16,126,906	2.2x	16%	16%
<b>Total BREP</b>	<b>\$ 167,079,201</b>	<b>\$ 56,521,012</b>	<b>\$ 69,825,600</b>	<b>1.3x</b>	<b>2%</b>	<b>\$ 169,896,207</b>	<b>2.3x</b>	<b>\$ 239,721,807</b>	<b>1.9x</b>	<b>17%</b>	<b>15%</b>
<b>*BREDS High-Yield (Various) (g)</b>	<b>23,477,120</b>	<b>8,122,320</b>	<b>5,557,130</b>	<b>1.0x</b>	<b>-</b>	<b>17,422,179</b>	<b>1.3x</b>	<b>22,979,309</b>	<b>1.2x</b>	<b>10%</b>	<b>9%</b>
<b>Private Equity</b>											
<b>Corporate Private Equity</b>											
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	-	3,268,627	2.5x	3,268,627	2.5x	32%	32%
BCP III (Aug 1997 / Nov 2002)	3,967,422	-	-	n/a	-	9,228,707	2.3x	9,228,707	2.3x	14%	14%
BCOM (Jun 2000 / Jun 2006)	2,137,330	24,575	16,242	n/a	-	2,981,999	1.4x	2,998,241	1.4x	6%	6%
BCP IV (Nov 2002 / Dec 2005)	6,773,182	195,824	28,554	n/a	-	21,694,051	2.9x	21,722,605	2.9x	36%	36%
BCP V (Dec 2005 / Jan 2011)	21,009,112	1,035,259	169,493	11.5x	95%	38,675,419	1.9x	38,844,912	1.9x	8%	8%
BCP VI (Jan 2011 / May 2016)	15,195,536	1,341,319	6,104,724	1.9x	31%	26,616,194	2.3x	32,720,918	2.2x	15%	13%
BCP VII (May 2016 / Feb 2020)	18,854,174	1,690,971	20,129,358	1.6x	26%	13,382,133	2.6x	33,511,491	1.9x	33%	14%
*BCP VIII (Feb 2020 / Feb 2026)	25,651,112	13,179,751	16,615,869	1.3x	6%	978,651	2.6x	17,594,520	1.3x	n/m	14%
BCP IX (TBD)	15,547,350	15,547,350	-	n/a	-	-	n/a	-	n/a	n/a	n/a
Energy I (Aug 2011 / Feb 2015)	2,441,558	174,492	527,407	1.4x	48%	4,306,894	1.9x	4,834,301	1.9x	14%	11%
Energy II (Feb 2015 / Feb 2020)	4,628,418	1,017,254	4,227,602	1.7x	60%	3,075,041	1.5x	7,302,643	1.6x	9%	8%
*Energy III (Feb 2020 / Feb 2026)	4,366,334	2,314,765	3,624,077	1.9x	28%	1,018,342	2.3x	4,642,419	2.0x	60%	43%
BCP Asia I (Dec 2017 / Sep 2021)	2,438,028	418,459	2,841,512	1.5x	28%	1,720,561	5.4x	4,562,073	2.1x	93%	29%
*BCP Asia II (Sep 2021 / Sep 2027)	6,656,118	5,906,814	689,960	1.1x	-	-	n/a	689,960	1.1x	n/a	n/m
Core Private Equity I (Jan 2017 / Mar 2021) (h)	4,761,609	1,158,622	7,517,278	2.0x	-	2,293,838	4.1x	9,811,116	2.3x	55%	20%
*Core Private Equity II (Mar 2021 / Mar 2026) (h)	8,205,237	5,721,026	2,811,586	1.2x	-	59,581	n/a	2,871,167	1.2x	n/a	10%
<b>Total Corporate Private Equity</b>	<b>\$ 144,852,701</b>	<b>\$ 49,726,481</b>	<b>\$ 65,303,662</b>	<b>1.5x</b>	<b>20%</b>	<b>\$ 131,041,776</b>	<b>2.2x</b>	<b>\$ 196,345,438</b>	<b>1.9x</b>	<b>16%</b>	<b>15%</b>
<b>Tactical Opportunities</b>											
*Tactical Opportunities (Various)	28,780,088	14,588,176	11,030,696	1.2x	10%	22,016,525	1.9x	33,047,221	1.6x	17%	11%
*Tactical Opportunities Co-Investment and Other (Various)	9,900,804	1,301,237	4,499,802	1.7x	7%	8,708,383	1.6x	13,208,185	1.6x	18%	17%
<b>Total Tactical Opportunities</b>	<b>\$ 38,680,892</b>	<b>\$ 15,889,413</b>	<b>\$ 15,530,498</b>	<b>1.3x</b>	<b>9%</b>	<b>\$ 30,724,908</b>	<b>1.8x</b>	<b>\$ 46,255,406</b>	<b>1.6x</b>	<b>17%</b>	<b>12%</b>



## Investment Records as of March 31, 2023<sup>(a)</sup>

(\$/€ in thousands, except where noted)											
Fund (Investment Period Beginning Date / Ending Date)	Committed	Available	Unrealized Investments			Realized Investments		Total Investments		Net IRRs (d)	
	Capital	Capital (b)	Value	MOIC (c)	% Public	Value	MOIC (c)	Value	MOIC (c)	Realized	Total
<b>Growth</b>											
*BXG I (Jul 2020 / Jul 2025)	5,056,267	1,245,453	3,635,281	1.0x	5%	402,400	3.2x	4,037,681	1.1x	n/m	(1)%
BXG II (TBD)	4,045,697	4,045,697	-	n/a	-	-	n/a	-	n/a	n/a	n/a
<b>Total Growth</b>	<b>\$ 9,101,964</b>	<b>\$ 5,291,150</b>	<b>\$ 3,635,281</b>	<b>1.0x</b>	<b>5%</b>	<b>\$ 402,400</b>	<b>3.2x</b>	<b>\$ 4,037,681</b>	<b>1.1x</b>	<b>n/m</b>	<b>(1)%</b>
<b>Strategic Partners (Secondaries)</b>											
Strategic Partners I-V (Various) (i)	11,447,898	641,841	351,910	n/a	-	16,969,978	n/a	17,321,888	1.7x	n/a	13%
Strategic Partners VI (Apr 2014 / Apr 2016) (i)	4,362,772	878,426	963,932	n/a	-	4,085,158	n/a	5,049,090	1.7x	n/a	14%
Strategic Partners VII (May 2016 / Mar 2019) (i)	7,489,970	1,781,038	4,316,007	n/a	-	6,260,527	n/a	10,576,534	2.0x	n/a	19%
Strategic Partners Real Assets II (May 2017 / Jun 2020) (i)	1,749,807	476,907	1,027,150	n/a	-	1,100,472	n/a	2,127,622	1.5x	n/a	14%
Strategic Partners VIII (Mar 2019 / Oct 2021) (i)	10,763,600	4,590,297	8,418,380	n/a	-	5,894,590	n/a	14,312,970	1.8x	n/a	35%
*Strategic Partners Real Estate, SMA and Other (Various) (i)	9,072,886	3,183,860	3,179,914	n/a	-	3,488,377	n/a	6,668,291	1.7x	n/a	19%
*Strategic Partners Infra III (Jun 2020 / Jul 2024) (i)	3,250,100	1,423,545	1,271,893	n/a	-	239,153	n/a	1,511,046	1.4x	n/a	31%
*Strategic Partners IX (Oct 2021 / Jan 2027) (i)	19,492,126	12,551,380	3,907,359	n/a	-	538,872	n/a	4,446,231	1.3x	n/a	21%
<b>Total Strategic Partners (Secondaries)</b>	<b>\$ 67,629,159</b>	<b>\$ 25,527,294</b>	<b>\$ 23,436,545</b>	<b>n/a</b>	<b>-</b>	<b>\$ 38,577,127</b>	<b>n/a</b>	<b>\$ 62,013,672</b>	<b>1.7x</b>	<b>n/a</b>	<b>15%</b>
<b>Life Sciences</b>											
Clarus IV (Jan 2018 / Jan 2020)	\$ 910,000	\$ 97,447	\$ 940,338	1.6x	1%	\$ 284,314	1.9x	\$ 1,224,652	1.7x	21%	13%
*BXLS V (Jan 2020 / Jan 2025)	4,907,799	3,468,466	1,608,935	1.4x	3%	95,055	1.1x	1,703,990	1.4x	n/m	5%
<b>Credit</b>											
Mezzanine / Opportunistic I (Jul 2007 / Oct 2011)	\$ 2,000,000	\$ 97,114	\$ -	n/a	-	\$ 4,809,097	1.6x	\$ 4,809,097	1.6x	n/a	17%
Mezzanine / Opportunistic II (Nov 2011 / Nov 2016)	4,120,000	994,949	158,837	0.2x	-	6,586,920	1.6x	6,745,757	1.4x	n/a	10%
Mezzanine / Opportunistic III (Sep 2016 / Jan 2021)	6,639,133	813,501	3,309,664	1.0x	1%	6,429,958	1.6x	9,739,622	1.4x	n/a	11%
*Mezzanine / Opportunistic IV (Jan 2021 / Jan 2026)	5,016,771	3,117,621	2,901,910	1.1x	-	149,566	n/m	3,051,476	1.1x	n/a	11%
Stressed / Distressed I (Sep 2009 / May 2013)	3,253,143	-	-	n/a	-	5,777,098	1.3x	5,777,098	1.3x	n/a	9%
Stressed / Distressed II (Jun 2013 / Jun 2018)	5,125,000	547,430	280,321	0.4x	-	5,287,126	1.2x	5,567,447	1.1x	n/a	1%
Stressed / Distressed III (Dec 2017 / Dec 2022)	7,356,380	2,299,547	3,005,197	1.0x	-	3,146,337	1.4x	6,151,534	1.1x	n/a	7%
Energy I (Nov 2015 / Nov 2018)	2,856,867	1,045,875	775,134	1.2x	-	2,711,666	1.6x	3,486,800	1.5x	n/a	10%
*Energy II (Feb 2019 / Feb 2024)	3,616,081	1,618,066	2,112,062	1.1x	-	1,301,896	1.6x	3,413,958	1.2x	n/a	20%
European Senior Debt I (Feb 2015 / Feb 2019)	€ 1,964,689	€ 473,985	€ 639,489	0.7x	-	€ 2,559,005	1.4x	€ 3,198,494	1.2x	n/a	2%
*European Senior Debt II (Jun 2019 / Jun 2024)	€ 4,088,344	€ 1,085,456	€ 4,254,443	1.0x	-	€ 1,590,110	1.9x	€ 5,844,553	1.1x	n/a	11%
<b>Total Credit Drawdown Funds (j)</b>	<b>\$ 46,889,033</b>	<b>\$ 12,228,380</b>	<b>\$ 17,860,139</b>	<b>0.9x</b>	<b>0%</b>	<b>\$ 41,019,983</b>	<b>1.5x</b>	<b>\$ 58,880,122</b>	<b>1.3x</b>	<b>n/a</b>	<b>10%</b>

## Selected Perpetual Capital Strategies<sup>(k)</sup>

(\$ in thousands, except where noted)			
Strategy (Inception Year)	Investment Strategy	Total AUM	Total Net Return (l)
<b>Real Estate</b>			
BPP - Blackstone Property Partners Platform (2013) (m)	Core+ Real Estate	\$ 70,595,493	9%
BREIT - Blackstone Real Estate Income Trust (2017) (n)	Core+ Real Estate	69,711,147	11%
<i>BREIT - Class I (o)</i>	<i>Core+ Real Estate</i>		12%
BXMT - Blackstone Mortgage Trust (2013) (p)	Real Estate Debt	5,600,003	5%
<b>Private Equity</b>			
BIP - Blackstone Infrastructure Partners (2019) (q)	Infrastructure	28,593,836	15%
<b>Credit</b>			
BXSL - Blackstone Secured Lending Fund (2018) (r)	U.S. Direct Lending	10,878,825	10%
BCRED - Blackstone Private Credit Fund (2021) (s)	U.S. Direct Lending	58,964,030	8%
<i>BCRED - Class I (t)</i>	<i>U.S. Direct Lending</i>		9%
<b>Hedge Fund Solutions</b>			
BSCH - Blackstone Strategic Capital Holdings (2014) (u)	GP Stakes	10,147,324	12%

## Investment Records as of March 31, 2023 – Notes

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

- n/m Not meaningful generally due to the limited time since initial investment.
- n/a Not applicable.
- \* Represents funds that are currently in their investment period.  
BREP - Blackstone Real Estate Partners, BREDS - Blackstone Real Estate Debt Strategies, BCP - Blackstone Capital Partners, BCOM - Blackstone Communications, BXG - Blackstone Growth. BMLS - Blackstone Life Sciences.
- (a) Excludes investment vehicles where Blackstone does not earn fees.
- (b) Available Capital represents total investable capital commitments, including side-by-side, adjusted for certain expenses and expired or 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, 2023 IRR on total invested capital based on realized proceeds and unrealized value, as applicable, after management fees, expenses and Performance Revenues. IRRs are calculated using actual timing of limited partner cash flows. Initial inception date of cash flows may differ from the Investment Period Beginning Date.
- (e) The 8% Realized Net IRR and 8% Total Net IRR exclude investors that opted out of the Hilton investment opportunity. Overall BREP International II performance reflects a 7% Realized Net IRR and a 7% Total Net IRR.
- (f) BREP Co-Investment represents co-investment capital raised for various BREP investments. The Net IRR reflected is calculated by aggregating each co-investment’s realized proceeds and unrealized value, as applicable, after management fees, expenses and Performance Revenues.
- (g) BREDS High-Yield represents the flagship real estate debt drawdown funds only.
- (h) Blackstone Core Equity Partners is a core private equity strategy which invests with a more modest risk profile and longer hold period than traditional private equity.
- (i) Realizations are treated as return of capital until fully recovered and therefore unrealized and realized MOICs are not applicable. Returns are calculated from results that are reported on a three-month lag from Strategic Partners’ fund financial statements and therefore do not include the impact of economic and market activities in the current quarter.
- (j) Funds presented represent the flagship credit drawdown funds only. The Total Credit Net IRR is the combined IRR of the credit drawdown funds presented.
- (k) Represents the performance for select Perpetual Capital Strategies; strategies excluded consist primarily of (1) investment strategies that have been investing for less than one year, (2) most perpetual capital assets managed for insurance clients, and (3) investment vehicles where Blackstone does not earn fees.
- (l) Unless otherwise indicated, Total Net Return represents the annualized inception to March 31, 2023 IRR on total invested capital based on realized proceeds and unrealized value, as applicable, after management fees, expenses and Performance Revenues. IRRs are calculated using actual timing of investor cash flows. Initial inception date of cash flows occurred during the Inception Year.
- (m) BPP represents the aggregate Total AUM and Total Net Return of the BPP Platform, which comprises over 30 funds, co-investment and separately managed account vehicles. It includes certain vehicles managed as part of the BPP Platform but not classified as Perpetual Capital. As of March 31, 2023, these vehicles represented \$2.9 billion of Total AUM.
- (n) The BREIT Total Net Return reflects a per share blended return, assuming BREIT had a single share class, reinvestment of all dividends received during the period, and no upfront selling commission, net of all fees and expenses incurred by BREIT. This return is not representative of the return experienced by any particular investor or share class. Total Net Return is presented on an annualized basis and is from January 1, 2017.
- (o) Represents the Total Net Return for BREIT’s Class I shares, its largest share class. Performance varies by share class. Class I Total Net Return assumes reinvestment of all dividends received during the period, and no upfront selling commission, net of all fees and expenses incurred by BREIT. Class I Total Net Return is presented on an annualized basis and is from January 1, 2017.
- (p) The BXMT Total Net Return reflects annualized market return of a shareholder invested in BXMT since inception, May 22, 2013, assuming reinvestment of all dividends received during the period.
- (q) Including co-investment vehicles, BIP Total AUM is \$36.1 billion.
- (r) The BXSL Total AUM and Total Net Return are presented as of December 31, 2022. BXSL Total Net Return reflects the change in NAV per share, plus distributions per share (assuming dividends and distributions are reinvested in accordance with BXSL’s dividend reinvestment plan) divided by the beginning NAV per share. Total Net Returns are presented on an annualized basis and are from November 20, 2018.
- (s) The BCRED Total Net Return reflects a per share blended return, assuming BCRED had a single share class, reinvestment of all dividends received during the period, and no upfront selling commission, net of all fees and expenses incurred by BCRED. This return is not representative of the return experienced by any particular investor or share class. Total Net Return is presented on an annualized basis and is from January 7, 2021. Total AUM reflects gross asset value plus amounts borrowed or available to be borrowed under certain credit facilities. BCRED net asset value as of March 31, 2023 was \$23.1 billion.
- (t) Represents the Total Net Return for BCRED’s Class I shares, its largest share class. Performance varies by share class. Class I Total Net Return assumes reinvestment of all dividends received during the period, and no upfront selling commission, net of all fees and expenses incurred by BCRED. Class I Total Net Return is presented on an annualized basis and is from January 7, 2021.
- (u) BSCH represents the aggregate Total AUM and Total Net Return of BSCH I and BSCH II funds that invest as part of the GP Stakes strategy, which targets minority investments in the general partners of private equity and other private-market alternative asset management firms globally. Including co-investment vehicles that do not pay fees, BSCH Total AUM is \$11.1 billion.



## Definitions

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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).
  - **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 and Dividend Income (Loss) less Taxes and Related Payables. DE excludes unrealized activity and is derived from and reconciled to, but not equivalent to, its most directly comparable GAAP measure of Income (Loss) Before Provision (Benefit) for Taxes.
  - **Net Interest and Dividend 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.
  - **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.
  - **FRE Margin** is calculated by dividing Fee Related Earnings by Fee Related Revenues (defined as the sum of Total Segment Management and Advisory Fees, Net and Fee Related Performance Revenues).
- **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.
  - Performance Compensation reflects an increase in the aggregate Realized Performance Compensation paid to certain of our professionals above the amounts allocable to them based upon the percentage participation in the relevant performance plans previously awarded to them as a result of a compensation program that commenced in 2Q’21. The expectation is that for the full year 2023, Fee Related Compensation will be decreased by the total amount of additional Performance Compensation awarded for the year. For 1Q’23 QTD and 1Q’23 LTM, the increase to Realized Performance Compensation was greater than the decrease to Fee Related Compensation, which negatively impacted Distributable Earnings for the current year quarter and LTM periods. These changes to Performance Compensation and Fee Related Compensation are not expected to impact Distributable Earnings for the full year. For 1Q’22 QTD and 1Q’22 LTM, the increase to Realized Performance Compensation was less than the decrease to Fee Related Compensation, which favorably impacted Distributable Earnings for the prior year quarter and LTM periods.
- **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.