

Blackstone

Blackstone's Third Quarter 2023 Supplemental Financial Data

October 19, 2023

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

Total Segments

(\$ in thousands)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	Year-to-Date	
												3Q'22	3Q'23
Management and Advisory Fees, Net													
Base Management Fees	\$ 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	\$ 1,620,609	\$ 1,619,743	\$ 4,464,586	\$ 4,859,899
Transaction, Advisory and Other Fees, Net	78,640	78,125	114,784	120,389	64,009	85,092	89,865	71,151	45,710	92,735	44,611	238,966	183,056
Management Fee Offsets	(17,725)	(5,434)	(2,575)	(18,237)	(29,790)	(25,051)	(6,856)	(10,512)	(12,870)	(10,158)	(10,514)	(61,697)	(33,542)
Total Management and Advisory Fees, Net	1,178,205	1,212,742	1,320,075	1,456,220	1,473,368	1,556,917	1,611,570	1,641,091	1,652,387	1,703,186	1,653,840	4,641,855	5,009,413
Fee Related Performance Revenues	169,168	48,889	73,313	1,733,874	558,065	346,593	372,131	172,708	148,244	266,738	274,551	1,276,789	689,533
Fee Related Compensation	(445,110)	(375,385)	(419,481)	(1,108,034)	(670,471)	(621,413)	(558,268)	(480,623)	(508,971)	(568,808)	(539,923)	(1,850,152)	(1,617,702)
Other Operating Expenses	(161,424)	(182,178)	(194,942)	(255,133)	(214,098)	(261,510)	(246,134)	(267,281)	(251,648)	(257,366)	(264,445)	(721,742)	(773,459)
Fee Related Earnings	\$ 740,839	\$ 704,068	\$ 778,965	\$ 1,826,927	\$ 1,146,864	\$ 1,020,587	\$ 1,179,299	\$ 1,065,895	\$ 1,040,012	\$ 1,143,750	\$ 1,124,023	\$ 3,346,750	\$ 3,307,785
Realized Performance Revenues	401,323	792,938	1,497,477	1,191,374	1,312,810	2,206,774	469,009	472,745	641,526	388,423	337,940	3,988,593	1,367,889
Realized Performance Compensation	(150,924)	(338,271)	(619,074)	(449,301)	(519,120)	(926,974)	(206,224)	(161,779)	(296,024)	(178,370)	(133,995)	(1,652,318)	(608,389)
Realized Principal Investment Income (Loss)	298,156	63,132	151,010	75,468	157,095	43,509	139,765	55,887	43,691	(7,461)	55,500	340,369	91,730
Total Net Realizations	548,555	517,799	1,029,413	817,541	950,785	1,323,309	402,550	366,853	389,193	202,592	259,445	2,676,644	851,230
Total Segment Distributable Earnings	\$ 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	\$ 1,346,342	\$ 1,383,468	\$ 6,023,394	\$ 4,159,015
Net Interest and Dividend Income (Loss)	(12,928)	(11,201)	(16,238)	6,779	(12,117)	(3,282)	(22,850)	6,755	(9,108)	46,110	3,890	(38,249)	40,892
Taxes and Related Payables	(84,222)	(140,673)	(156,867)	(377,920)	(147,652)	(354,789)	(184,130)	(105,297)	(171,005)	(180,380)	(175,747)	(686,571)	(527,132)
Distributable Earnings	\$ 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	\$ 1,212,072	\$ 1,211,611	\$ 5,298,574	\$ 3,672,775
Additional Metrics:													
Total Segment Revenues	\$ 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	\$ 2,350,886	\$ 2,321,831	\$ 10,247,606	\$ 7,158,565
Total Assets Under Management	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	1,001,355,959	1,007,353,458	950,946,514	1,007,353,458
Fee-Earning Assets Under Management	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	731,145,065	734,541,603	705,865,351	734,541,603
Weighted-Average Fee-Earning AUM	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	731,559,237	732,843,334	679,400,918	729,011,741
Inflows	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	30,115,202	25,343,278	182,978,042	95,818,174
Capital Deployed	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	19,462,601	12,430,922	101,842,019	42,734,719
Realizations	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	17,178,175	14,775,981	68,291,232	49,905,992

Real Estate

(\$ in thousands)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	Year-to-Date	
												3Q'22	3Q'23
Management Fees, Net													
Base Management Fees	\$ 427,186	\$ 453,664	\$ 485,308	\$ 529,254	\$ 580,186	\$ 611,751	\$ 610,606	\$ 659,636	\$ 705,387	\$ 709,977	\$ 697,561	\$ 1,802,543	\$ 2,112,925
Transaction and Other Fees, Net	26,019	38,080	53,876	42,420	40,485	46,974	54,342	29,623	20,561	27,066	10,686	141,801	58,313
Management Fee Offsets	(1,623)	(493)	(446)	(937)	(960)	(689)	(1,842)	(7,047)	(10,457)	(8,307)	(7,616)	(3,491)	(26,380)
Total Management Fees, Net	451,582	491,251	538,738	570,737	619,711	658,036	663,106	682,212	715,491	728,736	700,631	1,940,853	2,144,858
Fee Related Performance Revenues	155,392	33,776	35,625	1,470,226	491,517	265,507	260,003	58,397	20,748	131,299	127,841	1,017,027	279,888
Fee Related Compensation	(188,492)	(121,957)	(137,313)	(713,587)	(344,842)	(273,893)	(239,572)	(180,818)	(137,610)	(199,006)	(199,384)	(858,307)	(536,000)
Other Operating Expenses	(44,362)	(54,760)	(61,398)	(73,985)	(66,003)	(88,329)	(74,701)	(86,298)	(74,181)	(71,949)	(83,074)	(229,033)	(229,204)
Fee Related Earnings	\$ 374,120	\$ 348,310	\$ 375,652	\$ 1,253,391	\$ 700,383	\$ 561,321	\$ 608,836	\$ 473,493	\$ 524,448	\$ 589,080	\$ 546,014	\$ 1,870,540	\$ 1,659,542
Realized Performance Revenues	88,638	351,053	495,727	184,194	802,916	1,997,720	142,794	42,283	11,096	119,721	17,419	2,943,430	148,236
Realized Performance Compensation	(22,762)	(154,928)	(199,100)	(66,430)	(290,031)	(831,402)	(33,464)	(13,148)	(3,165)	(69,593)	(7,813)	(1,154,897)	(80,571)
Realized Principal Investment Income (Loss)	100,820	28,129	42,677	25,243	53,975	29,116	45,297	22,402	2,224	(70)	1,565	128,388	3,719
Total Net Realizations	166,696	224,254	339,304	143,007	566,860	1,195,434	154,627	51,537	10,155	50,058	11,171	1,916,921	71,384
Segment Distributable Earnings	\$ 540,816	\$ 572,564	\$ 714,956	\$ 1,396,398	\$ 1,267,243	\$ 1,756,755	\$ 763,463	\$ 525,030	\$ 534,603	\$ 639,138	\$ 557,185	\$ 3,787,461	\$ 1,730,926
Additional Metrics:													
Segment Revenues	\$ 796,432	\$ 904,209	\$ 1,112,767	\$ 2,250,400	\$ 1,968,119	\$ 2,950,379	\$ 1,111,200	\$ 805,294	\$ 749,559	\$ 979,686	\$ 847,456	\$ 6,029,698	\$ 2,576,701
Total Assets Under Management	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	333,241,514	331,500,697	319,346,406	331,500,697
Fee-Earning Assets Under Management	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	287,556,241	284,936,903	273,447,850	284,936,903
Weighted-Average Fee-Earning AUM	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	287,526,773	286,246,571	246,917,968	285,489,401
Inflows	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	7,890,788	9,080,894	76,028,056	34,017,611
Capital Deployed	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	4,125,926	2,610,367	44,254,871	8,763,776
Realizations	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	5,542,607	4,210,722	33,462,061	14,177,010

Private Equity

(\$ in thousands)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	Year-to-Date	
												3Q'22	3Q'23
Management and Advisory Fees, Net													
Base Management Fees	\$ 377,660	\$ 364,606	\$ 370,083	\$ 408,924	\$ 421,472	\$ 433,459	\$ 466,474	\$ 465,518	\$ 451,610	\$ 443,012	\$ 457,008	\$ 1,321,405	\$ 1,351,630
Transaction, Advisory and Other Fees, Net	42,707	32,272	50,241	49,685	12,658	27,551	24,313	33,354	14,784	48,825	21,780	64,522	85,389
Management Fee Offsets	(13,919)	(3,601)	10	(15,737)	(27,142)	(23,157)	(3,634)	(2,129)	(1,310)	(766)	(1,982)	(53,933)	(4,058)
Total Management and Advisory Fees, Net	406,448	393,277	420,334	442,872	406,988	437,853	487,153	496,743	465,084	491,071	476,806	1,331,994	1,432,961
Fee Related Performance Revenues													
Fee Related Compensation	(140,597)	(136,767)	(139,211)	(246,249)	(151,050)	(152,622)	(142,381)	(129,141)	(161,626)	(155,680)	(145,987)	(446,053)	(463,293)
Other Operating Expenses	(51,055)	(61,041)	(56,792)	(95,580)	(67,744)	(83,233)	(76,138)	(77,062)	(76,763)	(74,403)	(78,547)	(227,115)	(229,713)
Fee Related Earnings	\$ 214,796	\$ 195,469	\$ 224,331	\$ 313,171	\$ 187,546	\$ 201,998	\$ 268,634	\$ 290,540	\$ 226,695	\$ 260,988	\$ 252,272	\$ 658,178	\$ 739,955
Realized Performance Revenues	255,845	383,010	988,331	635,913	450,238	122,884	309,326	308,580	499,322	147,176	299,272	882,448	945,770
Realized Performance Compensation	(111,209)	(159,375)	(417,386)	(255,229)	(206,703)	(57,380)	(164,531)	(115,615)	(232,934)	(62,641)	(117,814)	(428,614)	(413,389)
Realized Principal Investment Income	115,403	27,796	77,570	42,599	65,438	8,904	38,015	27,410	32,889	3,967	22,497	112,357	59,353
Total Net Realizations	260,039	251,431	648,515	423,283	308,973	74,408	182,810	220,375	299,277	88,502	203,955	566,191	591,734
Segment Distributable Earnings	\$ 474,835	\$ 446,900	\$ 872,846	\$ 736,454	\$ 496,519	\$ 276,406	\$ 451,444	\$ 510,915	\$ 525,972	\$ 349,490	\$ 456,227	\$ 1,224,369	\$ 1,331,689
Additional Metrics:													
Segment Revenues	\$ 777,696	\$ 804,083	\$ 1,486,235	\$ 1,333,512	\$ 922,016	\$ 569,641	\$ 834,494	\$ 832,733	\$ 997,295	\$ 642,214	\$ 798,575	\$ 2,326,151	\$ 2,438,084
Total Assets Under Management	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	295,293,356	298,643,473	283,267,698	298,643,473
Fee-Earning Assets Under Management	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	165,642,235	167,789,938	167,273,324	167,789,938
Weighted-Average Fee-Earning AUM	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	165,492,870	166,716,087	162,074,497	166,464,632
Inflows	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	8,538,940	3,551,775	43,964,395	16,646,720
Capital Deployed	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	11,016,150	3,342,335	22,540,294	17,925,485
Realizations	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	4,075,035	5,145,059	18,611,016	17,840,879

Credit & Insurance

(\$ in thousands)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	Year-to-Date	
												3Q'22	3Q'23
Management Fees, Net													
Base Management Fees	\$ 161,911	\$ 166,537	\$ 197,591	\$ 239,866	\$ 292,445	\$ 306,589	\$ 312,663	\$ 319,013	\$ 326,779	\$ 335,308	\$ 333,828	\$ 911,697	\$ 995,915
Transaction and Other Fees, Net	5,568	6,215	8,132	24,953	9,397	7,117	10,629	7,481	8,451	15,002	10,362	27,143	33,815
Management Fee Offsets	(2,125)	(1,137)	(1,884)	(1,507)	(1,619)	(1,165)	(1,323)	(1,325)	(1,101)	(1,056)	(898)	(4,107)	(3,055)
Total Management Fees, Net	165,354	171,615	203,839	263,312	300,223	312,541	321,969	325,169	334,129	349,254	343,292	934,733	1,026,675
Fee Related Performance Revenues	13,776	15,113	37,688	51,520	67,196	81,086	112,128	114,311	127,496	135,439	146,710	260,410	409,645
Fee Related Compensation	(77,171)	(78,023)	(107,865)	(104,263)	(127,344)	(137,035)	(135,420)	(129,985)	(163,999)	(168,234)	(148,056)	(399,799)	(480,289)
Other Operating Expenses	(46,835)	(44,504)	(51,276)	(57,297)	(57,167)	(63,882)	(68,696)	(74,436)	(74,238)	(81,375)	(76,147)	(189,745)	(231,760)
Fee Related Earnings	\$ 55,124	\$ 64,201	\$ 82,386	\$ 153,272	\$ 182,908	\$ 192,710	\$ 229,981	\$ 235,059	\$ 223,388	\$ 235,084	\$ 265,799	\$ 605,599	\$ 724,271
Realized Performance Revenues	25,267	41,819	6,148	136,187	30,743	78,973	12,459	25,238	125,181	42,344	14,349	122,175	181,874
Realized Performance Compensation	(10,045)	(18,342)	(1,145)	(64,918)	(13,386)	(36,109)	(4,992)	(9,359)	(56,772)	(17,571)	(5,451)	(54,487)	(79,794)
Realized Principal Investment Income (Loss)	46,383	5,082	15,820	3,511	22,781	7,019	46,993	4,200	6,009	(19,356)	29,213	76,793	15,866
Total Net Realizations	61,605	28,559	20,823	74,780	40,138	49,883	54,460	20,079	74,418	5,417	38,111	144,481	117,946
Segment Distributable Earnings	\$ 116,729	\$ 92,760	\$ 103,209	\$ 228,052	\$ 223,046	\$ 242,593	\$ 284,441	\$ 255,138	\$ 297,806	\$ 240,501	\$ 303,910	\$ 750,080	\$ 842,217
Additional Metrics:													
Segment Revenues	\$ 250,780	\$ 233,629	\$ 263,495	\$ 454,530	\$ 420,943	\$ 479,619	\$ 493,549	\$ 468,918	\$ 592,815	\$ 507,681	\$ 533,564	\$ 1,394,111	\$ 1,634,060
Total Assets Under Management	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	294,580,360	297,212,418	269,058,778	297,212,418
Fee-Earning Assets Under Management	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	208,367,109	210,689,350	193,705,941	210,689,350
Weighted-Average Fee-Earning AUM	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	207,495,016	209,528,230	196,961,390	205,960,578
Inflows	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	12,303,318	10,447,636	55,808,400	39,340,217
Capital Deployed	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	3,758,943	5,817,059	34,003,611	14,401,033
Realizations	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	5,601,245	5,033,967	14,853,399	15,211,905

Hedge Fund Solutions

(\$ in thousands)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	Year-to-Date	
												3Q'22	3Q'23
Management Fees, Net													
Base Management Fees	\$ 150,533	\$ 155,244	\$ 154,884	\$ 176,024	\$ 145,046	\$ 145,077	\$ 138,818	\$ 136,285	\$ 135,771	\$ 132,312	\$ 131,346	\$ 428,941	\$ 399,429
Transaction and Other Fees, Net	4,346	1,558	2,535	3,331	1,469	3,450	581	693	1,914	1,842	1,783	5,500	5,539
Management Fee Offsets	(58)	(203)	(255)	(56)	(69)	(40)	(57)	(11)	(2)	(29)	(18)	(166)	(49)
Total Management Fees, Net	154,821	156,599	157,164	179,299	146,446	148,487	139,342	136,967	137,683	134,125	133,111	434,275	404,919
Fee Related Compensation	(38,850)	(38,638)	(35,092)	(43,935)	(47,235)	(57,863)	(40,895)	(40,679)	(45,736)	(45,888)	(46,496)	(145,993)	(138,120)
Other Operating Expenses	(19,172)	(21,873)	(25,476)	(28,271)	(23,184)	(26,066)	(26,599)	(29,485)	(26,466)	(29,639)	(26,677)	(75,849)	(82,782)
Fee Related Earnings	\$ 96,799	\$ 96,088	\$ 96,596	\$ 107,093	\$ 76,027	\$ 64,558	\$ 71,848	\$ 66,803	\$ 65,481	\$ 58,598	\$ 59,938	\$ 212,433	\$ 184,017
Realized Performance Revenues	31,573	17,056	7,271	235,080	28,913	7,197	4,430	96,644	5,927	79,182	6,900	40,540	92,009
Realized Performance Compensation	(6,908)	(5,626)	(1,443)	(62,724)	(9,000)	(2,083)	(3,237)	(23,657)	(3,153)	(28,565)	(2,917)	(14,320)	(34,635)
Realized Principal Investment Income (Loss)	35,550	2,125	14,943	4,115	14,901	(1,530)	9,460	1,875	2,569	7,998	2,225	22,831	12,792
Total Net Realizations	60,215	13,555	20,771	176,471	34,814	3,584	10,653	74,862	5,343	58,615	6,208	49,051	70,166
Segment Distributable Earnings	\$ 157,014	\$ 109,643	\$ 117,367	\$ 283,564	\$ 110,841	\$ 68,142	\$ 82,501	\$ 141,665	\$ 70,824	\$ 117,213	\$ 66,146	\$ 261,484	\$ 254,183
Additional Metrics:													
Segment Revenues	\$ 221,944	\$ 175,780	\$ 179,378	\$ 418,494	\$ 190,260	\$ 154,154	\$ 153,232	\$ 235,486	\$ 146,179	\$ 221,305	\$ 142,236	\$ 497,646	\$ 509,720
Total Assets Under Management	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	78,240,729	79,996,870	79,273,632	79,996,870
Fee-Earning Assets Under Management	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	69,579,480	71,125,412	71,438,236	71,125,412
Weighted-Average Fee-Earning AUM	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	71,044,578	70,352,446	73,447,063	71,097,130
Inflows	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	1,382,156	2,262,973	7,177,191	5,813,626
Capital Deployed	556,727	1,249,409	1,403,345	1,763,303	427,570	372,172	243,501	305,210	421,682	561,582	661,161	1,043,243	1,644,425
Realizations	194,347	303,557	422,694	707,168	438,445	477,605	448,706	752,921	330,677	1,959,288	386,233	1,364,756	2,676,198

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)
Fee Related Earnings	\$ 1,455,814	\$ 1,788,517	\$ 2,370,054	\$ 4,050,799	\$ 4,412,645
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
Total Net Realizations	1,369,688	1,280,862	1,310,579	2,913,308	3,043,497
Total Segment Distributable Earnings	\$ 2,825,502	\$ 3,069,379	\$ 3,680,633	\$ 6,964,107	\$ 7,456,142
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)
Distributable Earnings	\$ 2,693,562	\$ 2,870,779	\$ 3,341,596	\$ 6,170,837	\$ 6,632,780

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)
Fee Related Earnings	\$ 645,282	\$ 763,824	\$ 1,175,612	\$ 2,351,473	\$ 2,344,033
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
Total Net Realizations	723,190	737,974	499,834	873,261	1,968,458
Segment Distributable Earnings	\$ 1,368,472	\$ 1,501,798	\$ 1,675,446	\$ 3,224,734	\$ 4,312,491

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)
Fee Related Earnings	\$ 321,342	\$ 480,567	\$ 619,089	\$ 947,767	\$ 948,718
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
Total Net Realizations	548,970	366,675	582,633	1,583,268	786,566
Segment Distributable Earnings	\$ 870,312	\$ 847,242	\$ 1,201,722	\$ 2,531,035	\$ 1,735,284

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)
Fee Related Earnings	\$ 206,265	\$ 217,960	\$ 228,745	\$ 354,983	\$ 840,658
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
Total Net Realizations	59,862	52,231	25,437	185,767	164,560
Segment Distributable Earnings	\$ 266,127	\$ 270,191	\$ 254,182	\$ 540,750	\$ 1,005,218

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)
Fee Related Earnings	\$ 282,925	\$ 326,166	\$ 346,608	\$ 396,576	\$ 279,236
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
Total Net Realizations	37,666	123,982	202,675	271,012	123,913
Segment Distributable Earnings	\$ 320,591	\$ 450,148	\$ 549,283	\$ 667,588	\$ 403,149

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

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(\$ in thousands) (unaudited)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	Year-to-Date	
												3Q'22	3Q'23
Revenues													
Management and Advisory Fees, Net	\$ 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	\$ 1,709,370	\$ 1,655,443	\$ 4,654,877	\$ 5,023,128
Incentive Fees	36,124	33,207	48,206	136,454	104,489	99,598	110,776	210,264	142,876	153,077	158,801	314,863	454,754
Investment Income (Loss)													
Performance Allocations													
Realized	534,367	808,620	1,522,495	2,787,970	1,766,386	2,453,769	725,888	435,597	646,894	502,084	453,690	4,946,043	1,602,668
Unrealized	2,464,497	2,697,170	2,724,366	789,213	1,293,050	(3,467,668)	(771,637)	(488,801)	(759,212)	114,395	(63,204)	(2,946,255)	(708,021)
Principal Investments													
Realized	355,038	152,060	325,414	171,310	285,104	265,161	193,228	106,834	108,058	54,835	94,313	743,493	257,206
Unrealized	639,315	328,835	183,754	304,297	73,961	(500,490)	(1,069,697)	(67,623)	(491,417)	164,089	69,340	(1,496,226)	(257,988)
Total Investment Income (Loss)	3,993,217	3,986,685	4,756,029	4,052,790	3,418,501	(1,249,228)	(922,218)	(13,993)	(495,677)	835,403	554,139	1,247,055	893,865
Interest and Dividend Revenue	31,412	31,017	35,048	63,166	54,485	62,075	52,420	102,632	90,485	148,505	109,133	168,980	348,123
Other	60,304	27,896	64,187	50,699	72,869	155,588	199,382	(243,282)	(14,154)	(31,664)	63,769	427,839	17,951
Total Revenues	\$ 5,298,872	\$ 5,291,354	\$ 6,224,265	\$ 5,762,657	\$ 5,126,280	\$ 629,220	\$ 1,058,114	\$ 1,704,059	\$ 1,381,845	\$ 2,814,691	\$ 2,541,285	\$ 6,813,614	\$ 6,737,821
Expenses													
Compensation and Benefits													
Compensation	542,638	507,104	536,199	576,032	656,505	686,012	600,273	626,990	716,285	737,017	700,268	1,942,790	2,153,570
Incentive Fee Compensation	13,325	14,431	21,007	49,349	41,019	45,363	50,355	71,261	63,281	64,227	65,432	136,737	192,940
Performance Allocations Compensation													
Realized	213,027	347,423	631,632	1,119,911	717,601	1,035,916	313,930	157,817	296,794	205,196	168,620	2,067,447	670,610
Unrealized	1,049,969	1,150,219	1,193,853	384,007	472,284	(1,386,543)	(359,590)	(196,739)	(313,249)	54,155	11,866	(1,273,849)	(247,228)
Total Compensation and Benefits	1,818,959	2,019,177	2,382,691	2,129,299	1,887,409	380,748	604,968	659,329	763,111	1,060,595	946,186	2,873,125	2,769,892
General, Administrative and Other	185,122	205,057	217,995	309,673	240,674	289,288	270,369	292,340	273,394	275,034	279,186	800,331	827,614
Interest Expense	44,983	44,322	52,413	56,550	66,747	69,642	80,507	100,329	104,441	108,096	110,599	216,896	323,136
Fund Expenses	2,383	3,774	1,260	2,959	2,192	4,435	5,517	18,531	48,399	31,585	38,934	12,144	118,918
Total Expenses	\$ 2,051,447	\$ 2,272,330	\$ 2,654,359	\$ 2,498,481	\$ 2,197,022	\$ 744,113	\$ 961,361	\$ 1,070,529	\$ 1,189,345	\$ 1,475,310	\$ 1,374,905	\$ 3,902,496	\$ 4,039,560
Other Income (Loss)													
Change in Tax Receivable Agreement Liability	2,910	(392)	(37,321)	32,044	761	(13)	-	21,535	(5,208)	7,095	-	748	1,887
Net Gains (Losses) from Fund Investment Activities	120,353	127,116	132,312	81,843	50,876	(104,326)	1,178	(52,870)	71,064	80,500	(49,078)	(52,272)	102,486
Income (Loss) Before Provision (Benefit) for Taxes	\$ 3,370,688	\$ 3,145,748	\$ 3,664,897	\$ 3,378,063	\$ 2,980,895	\$ (219,232)	\$ 97,931	\$ 602,195	\$ 258,356	\$ 1,426,976	\$ 1,117,302	\$ 2,859,594	\$ 2,802,634
Provision (Benefit) for Taxes	(447)	288,250	458,904	437,694	483,281	36,514	94,231	(141,146)	47,675	223,269	196,560	614,026	467,504
Net Income (Loss)	\$ 3,371,135	\$ 2,857,498	\$ 3,205,993	\$ 2,940,369	\$ 2,497,614	\$ (255,746)	\$ 3,700	\$ 743,341	\$ 210,681	\$ 1,203,707	\$ 920,742	\$ 2,245,568	\$ 2,335,130
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	629	637	1,550	2,924	5,052	25,875	25,773	(199,590)	(6,700)	17,688	(92,577)	56,700	(81,589)
Net Income (Loss) Attributable to Non-Controlling Interests in Consolidated Entities	386,850	431,516	486,907	320,033	216,375	(216,707)	(62,093)	170,191	74,869	89,436	20,716	(62,425)	185,021
Net Income (Loss) Attributable to Non-Controlling Interests in Blackstone Holdings	1,235,784	1,116,193	1,315,641	1,218,934	1,059,313	(35,521)	37,724	214,886	56,700	495,309	440,609	1,061,516	992,618
Net Income (Loss) Attributable to Blackstone Inc. ("BX")	\$ 1,747,872	\$ 1,309,152	\$ 1,401,895	\$ 1,398,478	\$ 1,216,874	\$ (29,393)	\$ 2,296	\$ 557,854	\$ 85,812	\$ 601,274	\$ 551,994	\$ 1,189,777	\$ 1,239,080

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(\$ in thousands) (unaudited)	2018	2019	2020	2021	2022
Revenues					
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
Total Revenues	\$ 6,833,259	\$ 7,338,270	\$ 6,101,927	\$ 22,577,148	\$ 8,517,673
Expenses					
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
Total Expenses	\$ 3,512,040	\$ 3,964,651	\$ 3,479,566	\$ 9,476,617	\$ 4,973,025
Other Income (Loss)					
Change in Tax Receivable Agreement Liability	-	161,567	(35,383)	(2,759)	22,283
Net Gains (Losses) from Fund Investment Activities	191,722	282,829	30,542	461,624	(105,142)
Income Before Provision for Taxes	\$ 3,512,941	\$ 3,818,015	\$ 2,617,520	\$ 13,559,396	\$ 3,461,789
Provision (Benefit) for Taxes	249,390	(47,952)	356,014	1,184,401	472,880
Net Income	\$ 3,263,551	\$ 3,865,967	\$ 2,261,506	\$ 12,374,995	\$ 2,988,909
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
Net Income Attributable to Blackstone Inc. ("BX")	\$ 1,541,788	\$ 2,049,682	\$ 1,045,363	\$ 5,857,397	\$ 1,747,631

Reconciliation of GAAP to Non-GAAP Measures

(\$ in thousands)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	Year-to-Date	
												3Q'22	3Q'23
Net Income (Loss) Attributable to Blackstone Inc.	\$ 1,747,872	\$ 1,309,152	\$ 1,401,895	\$ 1,398,478	\$ 1,216,874	\$ (29,393)	\$ 2,296	\$ 557,854	\$ 85,812	\$ 601,274	\$ 551,994	\$ 1,189,777	\$ 1,239,080
Net Income (Loss) Attributable to Non-Controlling Interests in Blackstone Holdings	1,235,784	1,116,193	1,315,641	1,218,934	1,059,313	(35,521)	37,724	214,886	56,700	495,309	440,609	1,061,516	992,618
Net Income (Loss) Attributable to Non-Controlling Interests in Consolidated Entities	386,850	431,516	486,907	320,033	216,375	(216,707)	(62,093)	170,191	74,869	89,436	20,716	(62,425)	185,021
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	629	637	1,550	2,924	5,052	25,875	25,773	(199,590)	(6,700)	17,688	(92,577)	56,700	(81,589)
Net Income (Loss)	\$ 3,371,135	\$ 2,857,498	\$ 3,205,993	\$ 2,940,369	\$ 2,497,614	\$ (255,746)	\$ 3,700	\$ 743,341	\$ 210,681	\$ 1,203,707	\$ 920,742	\$ 2,245,568	\$ 2,335,130
Provision (Benefit) for Taxes	(447)	288,250	458,904	437,694	483,281	36,514	94,231	(141,146)	47,675	223,269	196,560	614,026	467,504
Income (Loss) Before Provision (Benefit) for Taxes	\$ 3,370,688	\$ 3,145,748	\$ 3,664,897	\$ 3,378,063	\$ 2,980,895	\$ (219,232)	\$ 97,931	\$ 602,195	\$ 258,356	\$ 1,426,976	\$ 1,117,302	\$ 2,859,594	\$ 2,802,634
Transaction-Related and Non-Recurring Items (a)	27,888	35,533	59,193	21,424	25,333	25,141	9,247	(2,588)	8,621	2,228	6,250	59,721	17,099
Amortization of Intangibles (b)	17,124	17,044	17,044	17,044	17,044	17,044	13,238	13,155	11,341	7,412	7,357	47,326	26,110
Impact of Consolidation (c)	(387,479)	(432,153)	(488,457)	(322,957)	(221,427)	190,832	36,320	29,399	(68,169)	(107,124)	71,861	5,725	(103,432)
Unrealized Performance Revenues (d)	(2,464,497)	(2,697,170)	(2,724,366)	(789,213)	(1,293,050)	3,467,668	771,637	490,723	759,316	(114,379)	63,209	2,946,255	708,146
Unrealized Performance Allocations Compensation (e)	1,049,969	1,150,219	1,193,853	384,007	472,284	(1,386,543)	(359,590)	(196,739)	(313,249)	54,155	11,866	(1,273,849)	(247,228)
Unrealized Principal Investment (Income) Loss (f)	(423,934)	(104,658)	2,343	(153,518)	(26,758)	203,288	996,105	62,894	479,120	(160,702)	(84,780)	1,172,635	233,638
Other Revenues (g)	(60,273)	(27,870)	(64,109)	(50,633)	(72,819)	(155,704)	(198,546)	243,315	14,180	31,718	(63,748)	(427,069)	(17,850)
Equity-Based Compensation (h)	144,272	121,422	129,254	164,589	201,545	195,644	190,197	194,704	268,134	249,755	255,616	587,386	773,505
Administrative Fee Adjustment (i)	2,708	2,551	2,488	2,441	2,485	2,476	2,460	2,445	2,447	2,413	2,425	7,421	7,285
Taxes and Related Payables (j)	(84,222)	(140,673)	(156,867)	(377,920)	(147,652)	(354,789)	(184,130)	(105,297)	(171,005)	(180,380)	(175,747)	(686,571)	(527,132)
Distributable Earnings	\$ 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	\$ 1,212,072	\$ 1,211,611	\$ 5,298,574	\$ 3,672,775
Taxes and Related Payables (j)	84,222	140,673	156,867	377,920	147,652	354,789	184,130	105,297	171,005	180,380	175,747	686,571	527,132
Net Interest and Dividend (Income) Loss (k)	12,928	11,201	16,238	(6,779)	12,117	3,282	22,850	(6,755)	9,108	(46,110)	(3,890)	38,249	(40,892)
Total Segment Distributable Earnings	\$ 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	\$ 1,346,342	\$ 1,383,468	\$ 6,023,394	\$ 4,159,015
Realized Performance Revenues (l)	(401,323)	(792,938)	(1,497,477)	(1,191,374)	(1,312,810)	(2,206,774)	(469,009)	(472,745)	(641,526)	(388,423)	(337,940)	(3,988,593)	(1,367,889)
Realized Performance Compensation (m)	150,924	338,271	619,074	449,301	519,120	926,974	206,224	161,779	296,024	178,370	133,995	1,652,318	608,389
Realized Principal Investment (Income) Loss (n)	(298,156)	(63,132)	(151,010)	(75,468)	(157,095)	(43,509)	(139,765)	(55,887)	(43,691)	7,461	(55,500)	(340,369)	(91,730)
Fee Related Earnings	\$ 740,839	\$ 704,068	\$ 778,965	\$ 1,826,927	\$ 1,146,864	\$ 1,020,587	\$ 1,179,299	\$ 1,065,895	\$ 1,040,012	\$ 1,143,750	\$ 1,124,023	\$ 3,346,750	\$ 3,307,785
Adjusted EBITDA Reconciliation													
Distributable Earnings	\$ 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	\$ 1,212,072	\$ 1,211,611	\$ 5,298,574	\$ 3,672,775
Interest Expense (o)	44,340	44,132	51,773	56,387	66,602	69,425	80,312	100,230	104,209	107,130	110,014	216,339	321,353
Taxes and Related Payables (j)	84,222	140,673	156,867	377,920	147,652	354,789	184,130	105,297	171,005	180,380	175,747	686,571	527,132
Depreciation and Amortization (p)	12,293	12,581	12,771	14,542	14,316	15,644	14,958	24,301	23,175	24,100	21,598	44,918	68,873
Adjusted EBITDA	\$ 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	\$ 1,523,682	\$ 1,518,970	\$ 6,246,402	\$ 4,590,133

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

Reconciliation of GAAP to Non-GAAP Measures

(\$ in thousands)	2018	2019	2020	2021	2022
Net Income Attributable to Blackstone Inc.	\$ 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)
Net Income	\$ 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
Income Before Provision for Taxes	\$ 3,512,941	\$ 3,818,015	\$ 2,617,520	\$ 13,559,396	\$ 3,461,789
Transaction-Related and Non-Recurring Items (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)
Distributable Earnings	\$ 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
Total Segment Distributable Earnings	\$ 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)
Fee Related Earnings	\$ 1,455,814	\$ 1,788,517	\$ 2,370,054	\$ 4,050,799	\$ 4,412,645
Adjusted EBITDA Reconciliation					
Distributable Earnings	\$ 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
Adjusted EBITDA	\$ 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

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 and Non-Recurring Items, which are excluded from Blackstone's segment presentation. Transaction-Related and Non-Recurring Items arise from corporate actions including acquisitions, divestitures, Blackstone's initial public offering, and non-recurring gains, losses, or other charges, if any. They consist primarily of equity-based compensation charges, gains and losses on contingent consideration arrangements, changes in the balance of the Tax Receivable Agreement resulting from a change in tax law or similar event, transaction costs, gains or losses associated with these corporate actions, and non-recurring gains, losses or other charges that affect period-to-period comparability and are not reflective of Blackstone's operational performance.
- (b) This adjustment removes the amortization of transaction-related intangibles, which are excluded from Blackstone's segment presentation.
- (c) This adjustment reverses the effect of consolidating Blackstone Funds, which are excluded from Blackstone's segment presentation. This adjustment includes the elimination of Blackstone's interest in these funds and the removal of amounts associated with the ownership of Blackstone consolidated operating partnerships held by non-controlling interests.
- (d) This adjustment removes Unrealized Performance Revenues on a segment basis.
- (e) This adjustment removes Unrealized Performance Allocations Compensation.
- (f) This adjustment removes Unrealized Principal Investment Income (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 September 30, 2023					Twelve Months Ended September 30, 2023				
	Real Estate	Private Equity	Credit & Insurance	Hedge Fund Solutions	Total	Real Estate	Private Equity	Credit & Insurance	Hedge Fund Solutions	Total
Beginning Balance	\$ 333,242	\$ 295,293	\$ 294,580	\$ 78,241	\$ 1,001,356	\$ 319,346	\$ 283,268	\$ 269,059	\$ 79,274	\$ 950,947
Inflows	9,081	3,552	10,448	2,263	25,343	48,189	25,389	55,570	9,731	138,880
Outflows	(3,667)	(790)	(3,018)	(1,678)	(9,153)	(15,201)	(3,069)	(19,741)	(9,916)	(47,926)
Net Flows	5,414	2,761	7,429	585	16,190	32,989	22,321	35,829	(185)	90,953
Realizations	(4,211)	(5,145)	(5,034)	(386)	(14,776)	(17,777)	(23,465)	(18,711)	(3,429)	(63,382)
Market Activity	(2,944)	5,734	237	1,557	4,583	(3,058)	16,521	11,036	4,337	28,836
Ending Balance	\$ 331,501	\$ 298,643	\$ 297,212	\$ 79,997	\$ 1,007,353	\$ 331,501	\$ 298,643	\$ 297,212	\$ 79,997	\$ 1,007,353
% Change	(1)%	1%	1%	2%	1%	4%	5%	10%	1%	6%

Fee-Earning AUM Rollforward

(\$ in millions)

	Three Months Ended September 30, 2023					Twelve Months Ended September 30, 2023				
	Real Estate	Private Equity	Credit & Insurance	Hedge Fund Solutions	Total	Real Estate	Private Equity	Credit & Insurance	Hedge Fund Solutions	Total
Beginning Balance	\$ 287,556	\$ 165,642	\$ 208,367	\$ 69,579	\$ 731,145	\$ 273,448	\$ 167,273	\$ 193,706	\$ 71,438	\$ 705,865
Inflows	10,869	2,283	9,607	2,005	24,764	49,196	8,657	39,233	8,633	105,718
Outflows	(7,228)	(91)	(2,802)	(1,525)	(11,647)	(18,311)	(2,797)	(17,208)	(10,017)	(48,333)
Net Flows	3,641	2,192	6,805	480	13,117	30,885	5,860	22,025	(1,385)	57,385
Realizations	(4,631)	(2,147)	(3,568)	(379)	(10,726)	(18,802)	(8,211)	(12,223)	(3,255)	(42,490)
Market Activity	(1,629)	2,103	(914)	1,445	1,005	(594)	2,867	7,182	4,326	13,781
Ending Balance	\$ 284,937	\$ 167,790	\$ 210,689	\$ 71,125	\$ 734,542	\$ 284,937	\$ 167,790	\$ 210,689	\$ 71,125	\$ 734,542
% Change	(1)%	1%	1%	2%	0%	4%	0%	9%	(0)%	4%

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 September 30, 2023^(a)

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
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	-	19,990	n/a	-	4,641,310	1.7x	4,661,300	1.7x	12%	12%
BREP V (Dec 2005 / Feb 2007)	5,539,418	-	6,226	n/a	-	13,463,448	2.3x	13,469,674	2.3x	11%	11%
BREP VI (Feb 2007 / Aug 2011)	11,060,122	550,788	177,175	2.1x	73%	27,555,714	2.5x	27,732,889	2.5x	13%	13%
BREP VII (Aug 2011 / Apr 2015)	13,501,324	1,440,070	2,251,607	0.6x	5%	28,259,297	2.4x	30,510,904	2.0x	21%	14%
BREP VIII (Apr 2015 / Jun 2019)	16,597,812	2,172,541	13,402,672	1.5x	1%	21,694,783	2.5x	35,097,455	2.0x	28%	15%
BREP IX (Jun 2019 / Aug 2022)	21,340,670	3,404,572	26,429,803	1.5x	1%	8,490,679	2.2x	34,920,482	1.6x	61%	21%
*BREP X (Aug 2022 / Feb 2028)	30,498,731	28,585,335	2,023,421	1.1x	37%	-	n/a	2,023,421	1.1x	n/a	n/m
Total Global BREP	\$ 103,979,240	\$ 36,153,306	\$ 44,310,894	1.4x	3%	\$ 111,640,149	2.4x	\$ 155,951,043	2.0x	18%	16%
BREP Int'l (Jan 2001 / Sep 2005)	€ 824,172	€ -	€ -	n/a	-	€ 1,373,170	2.1x	€ 1,373,170	2.1x	23%	23%
BREP Int'l II (Sep 2005 / Jun 2008) (e)	1,629,748	-	-	n/a	-	2,583,032	1.8x	2,583,032	1.8x	8%	8%
BREP Europe III (Jun 2008 / Sep 2013)	3,205,420	398,122	196,294	0.4x	-	5,854,592	2.4x	6,050,886	2.0x	18%	13%
BREP Europe IV (Sep 2013 / Dec 2016)	6,674,949	1,310,820	1,234,020	0.9x	-	9,972,153	1.9x	11,206,173	1.7x	19%	12%
BREP Europe V (Dec 2016 / Oct 2019)	7,979,853	1,146,014	4,967,635	0.9x	-	6,694,372	3.9x	11,662,007	1.7x	41%	10%
BREP Europe VI (Oct 2019 / Sep 2023)	10,033,576	3,578,573	7,906,179	1.2x	-	3,424,218	2.6x	11,330,397	1.4x	72%	18%
*BREP Europe VII (Sep 2023 / Mar 2029)	4,055,206	4,055,206	-	n/a	-	-	n/a	-	n/a	n/a	n/a
Total BREP Europe	€ 34,402,924	€ 10,488,735	€ 14,304,128	1.0x	-	€ 29,901,537	2.3x	€ 44,205,665	1.7x	17%	12%
BREP Asia I (Jun 2013 / Dec 2017)	\$ 4,262,075	\$ 898,383	\$ 1,666,676	1.6x	28%	\$ 6,927,744	1.9x	\$ 8,594,420	1.9x	16%	12%
BREP Asia II (Dec 2017 / Mar 2022)	7,353,190	1,345,680	6,659,758	1.2x	4%	1,617,659	1.9x	8,277,417	1.3x	32%	6%
*BREP Asia III (Mar 2022 / Sep 2027)	8,225,044	7,104,528	996,803	0.9x	-	-	n/a	996,803	0.9x	n/a	(26)%
Total BREP Asia	\$ 19,840,309	\$ 9,348,591	\$ 9,323,237	1.2x	8%	\$ 8,545,403	1.9x	\$ 17,868,640	1.5x	17%	9%
BREP Co-Investment (f)	7,298,717	31,955	1,009,091	2.2x	0%	15,150,534	2.2x	16,159,625	2.2x	16%	16%
Total BREP	\$ 171,601,150	\$ 56,688,317	\$ 70,819,791	1.3x	3%	\$ 171,890,997	2.3x	\$ 242,710,788	1.9x	17%	15%
*BREDS High-Yield (Various) (g)	23,826,197	7,740,038	6,078,085	1.0x	-	18,306,169	1.3x	24,384,254	1.2x	10%	9%
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	-	3,268,627	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	15,819	n/a	-	2,981,999	1.4x	2,997,818	1.4x	6%	6%
BCP IV (Nov 2002 / Dec 2005)	6,773,182	195,824	27,813	n/a	-	21,694,051	2.9x	21,721,864	2.9x	36%	36%
BCP V (Dec 2005 / Jan 2011)	21,009,112	1,035,259	69,929	4.7x	100%	38,790,444	1.9x	38,860,373	1.9x	8%	8%
BCP VI (Jan 2011 / May 2016)	15,195,536	1,341,319	5,225,663	2.0x	28%	27,574,219	2.2x	32,799,882	2.2x	14%	13%
BCP VII (May 2016 / Feb 2020)	18,856,748	1,693,546	18,896,671	1.6x	21%	15,254,119	2.5x	34,150,790	1.9x	30%	13%
*BCP VIII (Feb 2020 / Feb 2026)	25,651,696	11,181,728	19,590,887	1.3x	7%	1,179,647	2.4x	20,770,534	1.4x	n/m	12%
BCP IX (TBD)	17,097,378	17,097,378	-	n/a	-	-	n/a	-	n/a	n/a	n/a
Energy I (Aug 2011 / Feb 2015)	2,441,558	174,492	513,784	1.6x	58%	4,169,241	2.0x	4,683,025	2.0x	14%	11%
Energy II (Feb 2015 / Feb 2020)	4,628,418	866,986	4,356,903	1.8x	67%	3,463,693	1.6x	7,820,596	1.7x	13%	8%
*Energy III (Feb 2020 / Feb 2026)	4,364,432	1,951,764	4,555,423	2.0x	20%	1,139,860	2.3x	5,695,283	2.0x	61%	39%
Energy Transition IV (TBD)	2,317,245	2,317,245	-	n/a	-	-	n/a	-	n/a	n/a	n/a
BCP Asia I (Dec 2017 / Sep 2021)	2,438,028	418,459	2,969,214	1.6x	28%	1,787,587	4.9x	4,756,801	2.2x	96%	27%
*BCP Asia II (Sep 2021 / Sep 2027)	6,656,786	4,945,392	1,878,551	1.2x	10%	25	n/a	1,878,576	1.2x	n/a	n/m
Core Private Equity I (Jan 2017 / Mar 2021) (h)	4,761,601	1,164,732	7,320,559	1.9x	-	2,440,551	4.4x	9,761,110	2.2x	56%	18%
*Core Private Equity II (Mar 2021 / Mar 2026) (h)	8,205,237	5,721,426	3,182,425	1.3x	-	68,770	n/a	3,251,195	1.4x	n/a	13%
Total Corporate Private Equity	\$ 148,721,890	\$ 50,130,125	\$ 68,603,641	1.6x	17%	\$ 134,783,278	2.2x	\$ 203,386,919	1.9x	16%	15%
Tactical Opportunities											
*Tactical Opportunities (Various)	30,364,340	15,896,639	11,532,042	1.2x	8%	22,701,599	1.8x	34,233,641	1.6x	16%	11%
*Tactical Opportunities Co-Investment and Other (Various)	10,029,256	1,411,126	4,675,833	1.7x	5%	8,853,429	1.6x	13,529,262	1.6x	18%	16%
Total Tactical Opportunities	\$ 40,393,596	\$ 17,307,765	\$ 16,207,875	1.3x	7%	\$ 31,555,028	1.8x	\$ 47,762,903	1.6x	17%	12%

Investment Records as of September 30, 2023^(a)

(\$/€ 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
Growth											
*BXG I (Jul 2020 / Jul 2025)	5,056,267	1,256,237	3,447,373	1.0x	2%	484,034	2.7x	3,931,407	1.0x	n/m	(3)%
BXG II (TBD)	4,093,732	4,093,732	-	n/a	-	-	n/a	-	n/a	n/a	n/a
Total Growth	\$ 9,149,999	\$ 5,349,969	\$ 3,447,373	1.0x	2%	\$ 484,034	2.7x	\$ 3,931,407	1.0x	n/m	(3)%
Strategic Partners (Secondaries)											
Strategic Partners I-V (Various) (i)	11,035,527	616,300	330,662	n/a	-	16,562,619	n/a	16,893,281	1.7x	n/a	13%
Strategic Partners VI (Apr 2014 / Apr 2016) (i)	4,362,772	617,474	901,474	n/a	-	4,160,215	n/a	5,061,689	1.7x	n/a	14%
Strategic Partners VII (May 2016 / Mar 2019) (i)	7,489,970	1,635,172	4,273,087	n/a	-	6,418,775	n/a	10,691,862	2.0x	n/a	18%
Strategic Partners Real Assets II (May 2017 / Jun 2020) (i)	1,749,807	487,992	1,207,710	n/a	-	1,113,866	n/a	2,321,576	1.7x	n/a	17%
Strategic Partners VIII (Mar 2019 / Oct 2021) (i)	10,763,600	4,540,254	8,336,051	n/a	-	5,946,803	n/a	14,282,854	1.8x	n/a	32%
*Strategic Partners Real Estate, SMA and Other (Various) (i)	6,530,642	2,256,022	2,007,881	n/a	-	2,003,485	n/a	4,011,366	1.6x	n/a	15%
*Strategic Partners Infrastructure III (Jun 2020 / Jul 2024) (i)	3,250,100	891,683	1,429,920	n/a	-	239,153	n/a	1,669,073	1.5x	n/a	32%
*Strategic Partners IX (Oct 2021 / Jan 2027) (i)	19,492,126	12,116,523	4,890,255	n/a	-	538,872	n/a	5,429,127	1.4x	n/a	24%
*Strategic Partners GP Solutions (Jun 2021 / Dec 2026) (i)	2,045,211	966,522	722,901	n/a	-	-	n/a	722,901	1.1x	n/a	4%
Total Strategic Partners (Secondaries)	\$ 66,719,755	\$ 24,127,942	\$ 24,099,941	n/a	-	\$ 36,983,788	n/a	\$ 61,083,729	1.7x	n/a	15%
Life Sciences											
Clarus IV (Jan 2018 / Jan 2020)	910,000	92,300	825,214	1.5x	1%	337,376	1.9x	1,162,590	1.6x	23%	10%
*BXL V (Jan 2020 / Jan 2025)	4,915,804	3,118,269	2,251,754	1.6x	2%	139,281	1.1x	2,391,035	1.5x	n/m	10%
Credit											
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	993,248	165,527	0.4x	-	6,589,943	1.4x	6,755,470	1.4x	n/a	10%
Mezzanine / Opportunistic III (Sep 2016 / Jan 2021)	6,639,133	1,036,502	2,556,242	1.0x	-	7,323,798	1.6x	9,880,040	1.4x	n/a	11%
*Mezzanine / Opportunistic IV (Jan 2021 / Jan 2026)	5,016,771	2,779,863	3,082,289	1.1x	0%	568,391	1.9x	3,650,680	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	273,036	0.4x	-	5,312,944	1.2x	5,585,980	1.1x	n/a	1%
Stressed / Distressed III (Dec 2017 / Dec 2022)	7,356,380	1,946,417	2,843,752	1.0x	-	3,278,224	1.4x	6,121,976	1.2x	n/a	8%
Energy I (Nov 2015 / Nov 2018)	2,856,867	1,134,875	492,250	0.7x	-	3,022,524	1.8x	3,514,774	1.5x	n/a	10%
Energy II (Feb 2019 / Jun 2023)	3,616,081	1,566,007	1,811,154	1.0x	-	1,713,153	1.6x	3,524,307	1.3x	n/a	17%
*Green Energy III (May 2023 / May 2028)	6,477,000	6,294,372	183,395	1.0x	-	4,910	n/a	188,305	1.0x	n/a	n/m
European Senior Debt I (Feb 2015 / Feb 2019)	€ 1,964,689	€ 287,688	€ 525,783	0.7x	-	€ 2,668,448	1.3x	€ 3,194,231	1.2x	n/a	2%
European Senior Debt II (Jun 2019 / Jun 2023) (j)	€ 4,088,344	€ 983,930	€ 4,399,254	1.0x	-	€ 1,882,079	2.0x	€ 6,281,333	1.2x	n/a	10%
Total Credit Drawdown Funds (k)	\$ 53,366,033	\$ 17,742,168	\$ 16,622,026	0.9x	0%	\$ 43,657,741	1.5x	\$ 60,279,767	1.3x	n/a	10%

Selected Perpetual Capital Strategies^(l)

(\$ in thousands, except where noted)			
Strategy (Inception Year)	Investment Strategy	Total AUM	Total Net Return (m)
Real Estate			
BPP - Blackstone Property Partners Platform (2013) (n)	Core+ Real Estate	\$ 68,708,288	8%
BREIT - Blackstone Real Estate Income Trust (2017) (o)	Core+ Real Estate	66,009,910	11%
<i>BREIT - Class I (p)</i>	<i>Core+ Real Estate</i>		12%
BXMT - Blackstone Mortgage Trust (2013) (q)	Real Estate Debt	6,419,843	7%
Private Equity			
BIP - Blackstone Infrastructure Partners (2019) (r)	Infrastructure	31,418,214	17%
Credit			
BXSL - Blackstone Secured Lending Fund (2018) (s)	U.S. Direct Lending	11,065,490	11%
BCRED - Blackstone Private Credit Fund (2021) (t)	U.S. Direct Lending	61,283,160	10%
<i>BCRED - Class I (u)</i>	<i>U.S. Direct Lending</i>		10%
Hedge Fund Solutions			
BSCH - Blackstone Strategic Capital Holdings (2014) (v)	GP Stakes	9,038,198	10%

Investment Records as of September 30, 2023 – Notes

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

- n/m Not meaningful generally due to the limited time since initial investment.
- n/a Not applicable.
- * Represents funds that are currently in their investment period.
BREP - Blackstone Real Estate Partners, BREDS - Blackstone Real Estate Debt Strategies, BCP - Blackstone Capital Partners, BCOM - Blackstone Communications, BXG - Blackstone Growth. BXLS - Blackstone Life Sciences.
- (a) Excludes investment vehicles where Blackstone does not earn fees.
- (b) Available Capital represents total investable capital commitments, including side-by-side, adjusted for certain expenses and expired or 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 September 30, 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) Strategic Partners’ Unrealized Investment Value, Realized Investment Value, Total Investment Value, Total MOIC and Total Net IRRs are reported on a three-month lag and therefore do not include the impact of economic and market activities in the current quarter. Prior to June 30, 2023, the calculation of such metrics also incorporated investor cash flow information from the current quarter to the extent available. Effective June 30, 2023, such current quarter cash flow information is no longer incorporated. Committed Capital and Available Capital continue to be presented as of the current quarter. We believe the updated presentation is more reflective of the Strategic Partners’ investor experience. Realizations are treated as returns of capital until fully recovered and therefore Unrealized and Realized MOICs and Realized Net IRRs are not applicable. Effective June 30, 2023, Strategic Partners I-V and Strategic Partners Real Estate, SMA and Other exclude investment vehicles where Blackstone does not earn fees, which were previously included.
- (j) European Senior Debt II Levered has a net return of 16%, European Senior Debt II Unlevered has a net return of 8%.
- (k) Funds presented represent the flagship credit drawdown funds only. The Total Credit Net IRR is the combined IRR of the credit drawdown funds presented.
- (l) Represents the performance for select Perpetual Capital Strategies; strategies excluded consist primarily of (1) investment strategies that have been investing for less than one year, (2) perpetual capital assets managed for certain insurance clients, and (3) investment vehicles where Blackstone does not earn fees.
- (m) Unless otherwise indicated, Total Net Return represents the annualized inception to September 30, 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.
- (n) BPP represents the aggregate Total AUM and Total Net Return of the BPP Platform, which comprises over 30 funds, co-investment and separately managed account vehicles. It includes certain vehicles managed as part of the BPP Platform but not classified as Perpetual Capital. As of September 30, 2023, these vehicles represented \$2.8 billion of Total AUM.
- (o) The BREIT Total Net Return reflects a per share blended return, assuming BREIT had a single share class, reinvestment of all dividends received during the period, and no upfront selling commission, net of all fees and expenses incurred by BREIT. This return is not representative of the return experienced by any particular investor or share class. Total Net Return is presented on an annualized basis and is from January 1, 2017.
- (p) Represents the Total Net Return for BREIT’s Class I shares, its largest share class. Performance varies by share class. Class I Total Net Return assumes reinvestment of all dividends received during the period, and no upfront selling commission, net of all fees and expenses incurred by BREIT. Class I Total Net Return is presented on an annualized basis and is from January 1, 2017.
- (q) The BXMT Total Net Return reflects annualized market return of a shareholder invested in BXMT since inception, May 22, 2013, assuming reinvestment of all dividends received during the period.
- (r) Including co-investment vehicles, BIP Total AUM is \$39.8 billion.
- (s) The BXSL Total AUM and Total Net Return are presented as of June 30, 2023. 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.
- (t) The BCRED Total Net Return reflects a per share blended return, assuming BCRED had a single share class, reinvestment of all dividends received during the period, and no upfront selling commission, net of all fees and expenses incurred by BCRED. This return is not representative of the return experienced by any particular investor or share class. Total Net Return is presented on an annualized basis and is from January 7, 2021. Total AUM reflects gross asset value plus amounts borrowed or available to be borrowed under certain credit facilities. BCRED net asset value as of September 30, 2023 was \$26.2 billion.
- (u) 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.
- (v) 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 \$9.9 billion.

Definitions

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

- **Segment Distributable Earnings**, or “**Segment DE**”, is Blackstone’s segment profitability measure used to make operating decisions and assess performance across Blackstone’s four segments. Segment DE represents the net realized earnings of Blackstone’s segments and is the sum of Fee Related Earnings and Net Realizations for each segment. Blackstone’s segments are presented on a basis that deconsolidates Blackstone Funds, eliminates non-controlling ownership interests in Blackstone’s consolidated operating partnerships, removes the amortization of intangible assets and removes Transaction-Related and Non-Recurring Items. Segment DE excludes unrealized activity and is derived from and reconciled to, but not equivalent to, its most directly comparable GAAP measure of Income (Loss) Before Provision (Benefit) for Taxes.
 - **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 and Non-Recurring Items where there is a current tax provision or benefit. The economic assumptions and methodologies that impact the implied income tax provision are the same as those methodologies and assumptions used in calculating the current income tax provision for Blackstone’s consolidated statements of operations under U.S. GAAP, excluding the impact of divestitures and accrued tax contingencies and 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 2Q21. 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. In 3Q23 the increase to Realized Performance Compensation was less than the decrease to Fee Related Compensation, which favorably impacted Distributable Earnings for the quarter. On a year-to-date basis, the increase to Realized Performance Compensation was greater than the decrease to Fee Related Compensation, which negatively impacted Distributable Earnings. These changes to Performance Compensation and Fee Related Compensation are not expected to impact Distributable Earnings for the full year. These changes had an impact on individual quarters in 2022 but did not impact Income Before Provision (Benefit) for Taxes and Distributable Earnings for the year ended December 31, 2022.
- **Transaction-Related and Non-Recurring Items** arise from corporate actions including acquisitions, divestitures, Blackstone’s initial public offering, and non-recurring gains, losses, or other charges, if any. They consist primarily of equity-based compensation charges, gains and losses on contingent consideration arrangements, changes in the balance of the Tax Receivable Agreement resulting from a change in tax law or similar event, transaction costs, gains or losses associated with these corporate actions, and non-recurring gains, losses or other charges that affect period-to-period comparability and are not reflective of Blackstone’s operational performance.