

Blackstone

Building Sustainable Businesses

December 2023





One Green Mile is an urban redevelopment project in Mumbai led by Nucleus Office Parks

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Esdec Solar Group develops and distributes high-quality mounting systems and solutions for rooftop solar

Invenergy is the largest independent renewables company in North America¹



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This update includes information as of September 30, 2023, unless otherwise noted.

A Message from Leadership

Our mission at Blackstone is to fulfill our fiduciary duty by creating long-term value for our investors.

We aim to do this by strengthening the more than 230 companies,³ 12,600 real estate assets⁴ and other investments in our portfolio, equipping them to thrive amidst a changing global economy. Our investors – who represent tens of millions of pensioners – have relied on our relentless commitment to excellence for nearly 40 years.

Our ESG efforts are anchored in our goal of generating strong returns for investors to fulfil our fiduciary duty. We believe these efforts reflect what are simply good business practices that position our investments for success.

Blackstone's ESG strategy prioritizes:

1. Reinforcing strong governance, a foundation of resilient companies.

Over the past year, we've continued to implement ESG policies and governance systems at our business units and within our Portfolio Operations and asset management teams.

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

We believe the transition to clean energy will be an enduring trend and that global decarbonization goals create meaningful investment opportunities for private capital. For more than a decade, we've pursued attractive investments in companies and assets that support the global energy transition. In 2022, we announced that we see an opportunity to invest ~\$100 billion in the businesses and companies that support the energy transition and climate solutions over the next decade.

We're also focused on helping select portfolio companies capture cost savings through greenhouse gas ("GHG") emission reduction efforts. In 2021, we formalized Blackstone's Emissions Reduction Program, which includes a target to reduce emissions by 15% on average across certain new investments where we control energy usage during the first three full calendar years of ownership.⁵ We believe our efforts have produced strong initial results and we are tracking more than 300 decarbonization opportunities across 34 companies and 4,000+ real estate assets.¹ More information can be found in our [2022 Climate-related Financial Disclosures Report](#) aligned with TCFD recommendations.

On the heels of promising initial results, we are now seeking to support select portfolio companies and assets in deeper decarbonization efforts through our newly formed Decarbonization Accelerator with the intention of further reducing energy costs, preparing for potential regulatory shifts and improving longer-term energy security. Core to these efforts are renewables procurement and education on best practices.

3. Building inclusive workplaces by expanding talent pools.

At Blackstone, we believe great investments begin with great talent and that when you put people first, strong businesses follow. That means creating an environment where many perspectives are welcome, opportunities for advancement, training and upskilling are plenty and mentorship and sponsorship are encouraged.



— 01
Stephen A. Schwarzman,
Chairman, CEO and
Co-Founder and Jon Gray,
President and COO

Through Blackstone Career Pathways™ we aim to broaden the high-quality talent networks from which our portfolio companies recruit, develop and advance talent. We believe these efforts position our companies to access historically untapped talent pools and foster inclusive cultures that generate lasting value for our investors. In 2022, we more than doubled the number of companies participating in Career Pathways.

We believe our priorities support competitiveness and enable growth, ultimately building stronger businesses. We're delighted to share our approach with you and we thank you for your interest in learning more.

Stephen A. Schwarzman
Chairman, CEO and Co-Founder

Jon Gray
President and Chief Operating Officer



~\$100B

investment opportunity
in energy transition and
climate solutions²



47

portfolio companies have
participated in Blackstone
Career Pathways, more
than double since 2021

Building Strong Companies & Assets

“We provide capital to help our portfolio companies grow and improve performance. In doing so, we seek to generate lasting value for our investors.”

Jon Gray,
President and COO, Blackstone

Blackstone is the world’s largest alternative asset manager, with over \$1 trillion in AUM.⁴ We serve institutional and individual investors by building strong businesses that deliver lasting value.

What we do

Build financial security

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

Build careers

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

Build strong businesses

We endeavor to equip businesses with the full range of tools and capabilities they need to grow.

ESG at Blackstone

Blackstone approaches ESG in two ways:

corporate

Corporate Entity

We seek to integrate ESG principles in our operations.

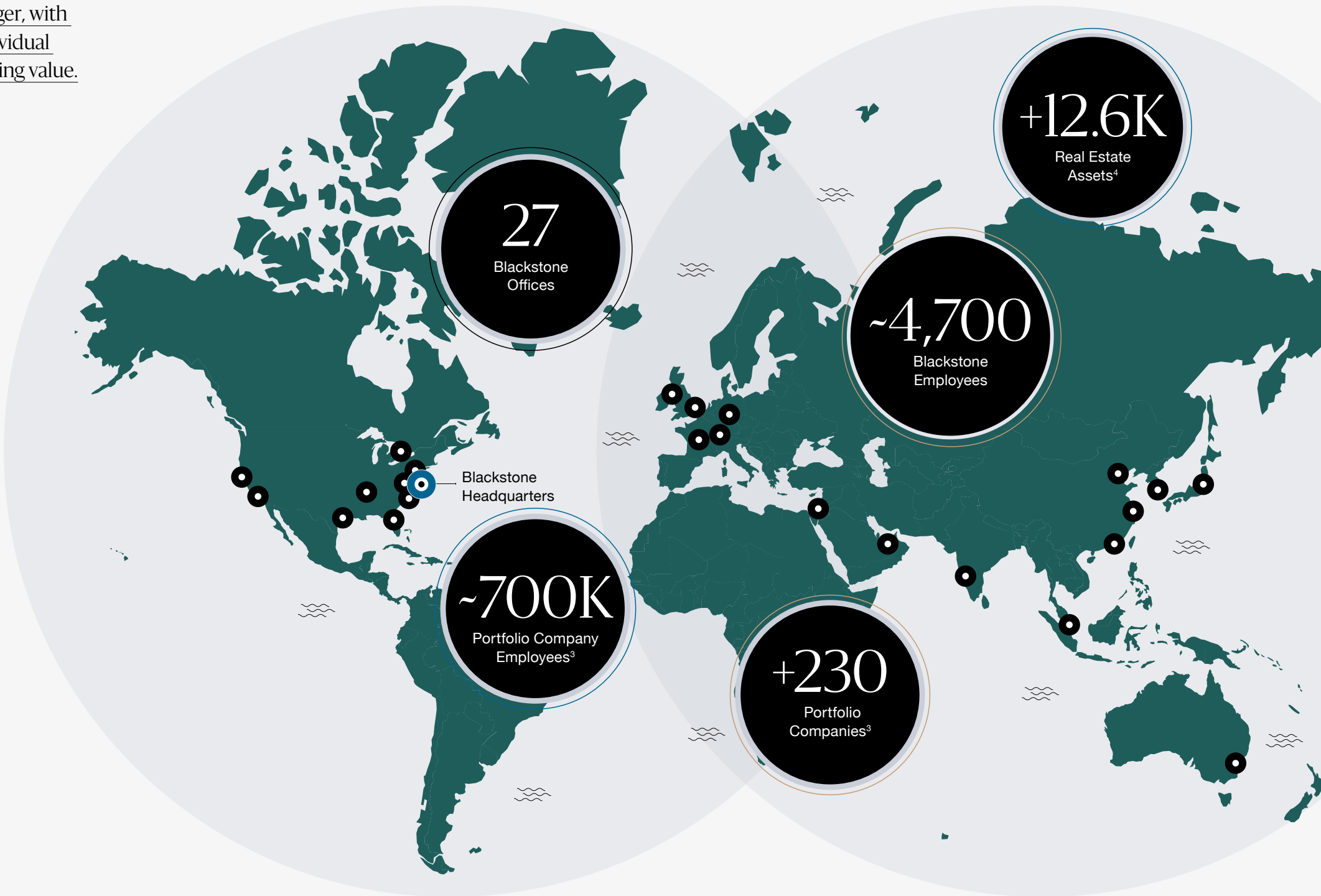
assetmanager

Asset Manager

Investors: We seek to deploy capital in high conviction themes that we believe provide opportunities to generate attractive returns.

Owners: We seek to partner with targeted portfolio companies on value-accretive ESG programs and integrate ESG-related matters in our investment processes.

Look for these icons throughout our update.





We view decarbonization the same way we view other operational interventions like data analytics, healthcare, talent development and technology: an opportunity to accelerate value by making our companies stronger.”

James Mandel,
Chief Sustainability Officer



At Blackstone, we view decarbonization through the lens of value creation. As a corporate entity, we strive to improve the sustainability of our operations. As an asset manager, our strategy has two key pillars. We seek to (1) deploy capital into attractive energy transition and climate solutions investments and (2) strengthen the resiliency and competitiveness of in-scope portfolio companies and assets through reductions in operational inefficiencies and energy spend.

Accelerating Decarbonization

corporate

At Blackstone

Our corporate sustainability efforts are an important part of our role as a global corporate citizen.

Corporate Operations

We seek to advance corporate sustainability, energy efficiency and environmental performance at Blackstone’s global office locations. The firm’s expansion has created opportunities to enhance the sustainability of our operations, for example by adopting technology solutions for offices and selecting recyclable office products. Select highlights from our office sustainability program are described below:

Our London office at 40 Berkeley Square receives 100% of its power from renewable sources. Our new London office at Lansdowne House is expected to be a fully electric building when it opens.

We seek to renovate our spaces with efficient lighting and heating, ventilation and air conditioning (“HVAC”) systems. Renovations to select floors in our New York offices included new energy-efficient, water-sourced HVAC heat pump systems to reduce reliance on carbon-based fuels for heating.

Our office pantries and meeting rooms feature recycling procedures and our office supplies include recycled products. Our “secure print” system seeks to reduce paper waste by requiring users to confirm printing jobs.



01 Blackstone’s Singapore office engaged Sustainable Office Solutions (“SOS”) to assist in its relocation. SOS concluded that 33,000 kg of CO₂ was avoided and more than 31,000 kg was diverted from landfill through the reinstatement process



02 Rendering of Blackstone’s London office at Lansdowne House
Credit: Secchi Smith - AHMM

assetmanager

Thematic Investing: Energy Transition and Climate Solutions

Our thematic investment approach is informed by the identification of macro-trends that we believe will shape the long-term global economy. Governments and companies around the world are committing to decarbonization at an accelerated pace. An estimated \$115 trillion in cumulative energy transition investment is expected to be needed to reach net-zero by 2050.⁷

In 2022, we announced that we see an opportunity to invest an estimated \$100 billion in energy transition and climate solutions projects across our businesses over the next decade.

Currently, in response to market demand, we offer a range of investment strategies focused on the energy transition and climate solutions.



David Foley,
Global Head
of Blackstone
Energy Transition
Partners

Blackstone Energy Transition

Blackstone Energy Transition is focused on control-oriented equity investments that may benefit from energy transition trends – including clean power generation, electric transmission, energy assets, energy efficiency, energy technology and natural resources – leveraging unique energy sector insights and deep industry knowledge to generate attractive returns.



Robert Horn,
Global Head of
Blackstone Credit's
Sustainable
Resources Group

Blackstone Credit

Blackstone Credit's Sustainable Resources Platform seeks to deliver value to investors by providing new solutions and sources of capital to companies driving the broader energy transition. This includes renewable generation, consumer solar and home efficiency, utility services and other enabling products and services. In 2023, we announced that we raised \$7.1 billion for our energy transition credit fund, representing the largest energy transition private credit fund ever raised.⁸



Sean Klimczak,
Global Head of
Blackstone
Infrastructure

Blackstone Infrastructure

As part of its broader strategy, Blackstone Infrastructure aims to invest in portfolio companies and assets that support the energy transition and climate solutions. Infrastructure investments include renewable generation, electric transmission and carbon capture sequestrations. In addition, Infrastructure seeks value-accretive decarbonization opportunities in its transportation and digital infrastructure investments.



"We see enormous potential to deliver value to our investors through our support of the energy transition."

Jean Rogers,
Chair of ESG

— 01
Transmission Developers Inc. was selected in September 2021 by the New York State Energy Research and Development Authority to deliver renewable power to New York City

assetmanager

Decarbonization Across Our Portfolio

4,000+

Real estate assets in-scope for 15% Target¹

34

Companies in-scope for 15% Target¹

300+

Decarbonization opportunities across participating companies¹

~\$20M

Anticipated savings on renewable energy and energy efficiency projects¹

100K+

Anticipated tCO₂e (tons of carbon dioxide equivalent) reduced emissions annually in projects implemented across participating companies



— 01
Blackstone ESG professionals measure emissions at real estate asset 8 Spruce Street in New York

Emissions Reduction Program

Building on more than ten years of operational experience, the capabilities underpinning our Emissions Reduction Program (“ERP”) aim to position in-scope portfolio companies and assets for success. We believe these capabilities can support competitiveness through cost savings, more consistent energy costs and preparedness for potential regulatory demands and expectations.

The ERP focuses on Blackstone’s target to reduce Scope 1 and 2 emissions by 15% on average, across in-scope new investments made after January 1, 2021 where Blackstone controls energy usage, in the first three full calendar years of ownership.⁵ Since launching the 15% Target we have begun tracking more than 300 decarbonization opportunities across participating companies.¹ In-scope companies have already implemented projects likely to reduce emissions by more than 100,000 tCO₂e annually. The pipeline of decarbonization opportunities and associated emissions reduction is expected to continue to grow as the program expands and we further develop our capabilities.

We anticipate that the renewable energy and energy efficiency projects we’ve identified as part of these efforts can yield an aggregate of approximately \$20 million in savings.¹

Blackstone Decarbonization Accelerator

Through our newly formed Decarbonization Accelerator we are seeking to support select portfolio companies and assets in deeper decarbonization efforts to further reduce energy costs, prepare our companies to meet potential regulatory expectations and improve longer-term energy security. Core to these efforts are renewables procurement and education on best practices.



— 02
Blackstone’s Sustainability Team

Case study: Chamberlain Group

Chamberlain is a prominent developer of smart access solutions for residential and commercial applications. Its openers, including for garage doors, commercial doors and gates, as well as access control systems and loading dock equipment are found in properties across the globe.

Blackstone and Chamberlain started working on emissions reduction efforts following Blackstone Private Equity’s investment in 2021. Blackstone partnered with the company to onboard the Emissions Reduction Program and built a carbon accounting capability, which enabled the company to produce its inaugural 2021 emissions inventory.

Approximately 65% of Chamberlain’s GHG emissions come from its primary manufacturing location in Nogales, Mexico.⁹ The company has put a concerted effort into improvement projects at this site. In 2021, Blackstone’s Portfolio Operations team visited Chamberlain’s manufacturing site in Nogales to understand their operations and identify decarbonization opportunities. Since then, we have worked together to prioritize projects that can lead to significant cost savings through emissions reduction. This is an ongoing effort that is expected to yield further benefits.

Taken together, these and other efforts generated energy savings of \$245,000 in 2022 with more expected in the future and the company is projecting an absolute emissions reduction of 9%.¹⁰

Examples of identified opportunities and existing efforts include:¹¹

- Compressed air sequencing and demand side improvements such as arresting air leakages (Chamberlain deployed Blackstone’s emissions reduction toolkit to identify quick savings)
- LED lighting conversion
- Variable Frequency Drives for various equipment
- Submetering of manufacturing and injection molding plants to gain further insights
- Conducting feasibility assessment of power procurement with potential for savings and use of clean energy



Chamberlain Group

Case study:
Sustana

Sustana, a manufacturer of premium, sustainable recycled fiber and paper products, aims to be at the forefront of environmental design leadership. Blackstone Tactical Opportunities invested in Sustana in 2021.

Sustana aims to create a closed-loop sustainable fiber future with a fully circular value chain. Their main source of raw material is the “urban forest” - alternative fiber from recovered recycled paper materials such as magazines, newspapers, packaging, boxes and office documents - which they transform into new products. They have invested in technology to improve post-consumer recycling such as a de-inking process and specialized machinery to separate the interior plastic liners from cups. They then deliver premium 100% recycled fiber for a broad range of paper, tissue and food packaging products. Sustana Fiber’s unique food packaging product, EnviroLife™, is sustainable 100% post-consumer recycled fiber that is FDA-compliant for direct food contact under all conditions of use. In addition, their 100% sustainable recycled fiber for printing and writing are processed chlorine free.



Sustana

- A strong decarbonization program is important for Sustana to remain competitive in the market while also providing direct cost savings through energy efficiency. Sustana launched several cost-effective initiatives in 2022:
- Investing in energy efficiency projects to mitigate steam use, utilize waste heat and improve efficiency of process equipment
 - Developing sources for on-site biogas to support their operations
 - Sourcing renewable energy for 100% of electricity at their Wisconsin facility

Sustana’s concerted efforts reduced absolute Scope 1 and Scope 2 GHG emissions by 25% in 2022 compared to their 2021 baseline. This marks progress towards their commitment of a 42% reduction in Scope 1 and 2 emissions by 2030. When complete, Sustana expects its current portfolio of projects to yield more than \$1.2 million in annual energy cost savings and emissions reduction of approximately 37,000 tCO₂e,¹¹ equivalent to the carbon sequestered by approximately 44,000 acres of U.S. forests in one year.¹² Sustana’s target was validated in 2023 by the Science-based Targets Initiative (“SBTi”) to be in line with the Paris Agreement goals, limiting global average temperature rise to 1.5°C above pre-industrial levels.



Altus solar site in New Jersey

Case study:
Altus and Link Logistics

Blackstone brought together two of its portfolio companies – Link Logistics and Altus Power – to transform empty warehouse rooftops across New Jersey into community solar projects, bolstering the state’s renewable power plans.

Link Logistics Real Estate, the owner and operator of the largest U.S.-only industrial logistics real estate portfolio by square footage, has set environmental targets including 100% renewable energy by 2024 and carbon neutral operations by 2025.

Altus owns and operates solar, storage and electric vehicle charging infrastructure for commercial, industrial, utility and residential customers. Altus’ solar systems have generated approximately 4.6 billion kilowatt hours of solar power, the equivalent of more than 600,000 homes’ electricity use for one year, 3.6 billion pounds of coal and 7.5 million barrels of oil consumed.¹³

- Community solar can provide homeowners and renters access to clean energy and power bill savings without requiring roof space or home installation of solar panels. The New Jersey projects are located on the rooftops of Link Logistics’ commercial and industrial facilities and installed and owned by Altus. Select facilities will also include electric vehicle charging stations.
- This partnership between Link and Altus is expected to:
- Avoid over 20,000 tons of carbon dioxide from entering the atmosphere each year
 - Have a total capacity of 25.8 megawatts of clean energy
 - Expand access to solar power for over 6,000 local customers at a discount, lowering their energy costs
 - Connect low- and middle-income households throughout the state with affordable renewable power, with more than 50% of the energy generated allocated to these users



100%

renewable energy by 2024 is one of Link Logistics’ environmental targets



Altus’ solar systems have generated

4.6b kWh

the equivalent of the annual electricity use for 600,000 homes¹²



Building an Inclusive Workplace

We believe that when people are empowered to do their best work, they generate business results that provide lasting value. We aim to build businesses equipped to navigate challenges and lead in their industries by attracting, developing and retaining high-quality talent at Blackstone and across our portfolio.

— 01
Paige Ross, Chief Human Resources Officer, leads an incoming analyst orientation

corporate

At Blackstone

Our people are our most valuable asset - we seek to attract and retain the brightest minds across a wide spectrum of disciplines. We believe that teams of individuals with varied backgrounds and experiences make better business decisions.

Blackstone's Diversity, Equity and Inclusion ("DEI") strategy leverages a people-driven framework based on four key pillars: recruiting, talent development, community and inclusion and accountability.

We believe that by focusing on each of these pillars and investing in our people and our culture, we will create an environment that drives retention and advancement opportunities for our employees.

From year-end 2020 to year-end 2022, the number of women at senior leadership levels globally at Blackstone doubled. In that same period, the number of individuals from underrepresented racial groups^{14, 15} at senior leadership levels in the U.S. increased by two-and-a-half times.

Our corporate DEI efforts are overseen by firm leadership, our Chief Human Resources Officer and our Global Head of DEI. We seek to engage leaders across the firm on these efforts, including through a monthly speaker series, in which both our CEO and President have participated.



01
Devin Glenn, Global Head of DEI, welcomes participants of Blackstone's Future Women Leaders Program



02
Robin Wynn, Global Head of Employee Relations, and Paige Ross, Global Head of Human Resources

Expanding Our Pipeline of Talent

We are focused on building a broad pipeline of talent for the next generation of leaders at Blackstone and throughout the financial services industry. We use a hybrid in-person and virtual recruiting strategy to connect to more than 1,000 schools, including Historically Black Colleges and Universities. We have also invested in early-pipeline programs to educate students about our firm and introduce them to meaningful careers in the financial services industry.

We partner with community organizations including SEO (Scholars of Educational Opportunity) and Girls Who Invest to extend our reach into historically untapped communities. We also recently launched structured interviews for campus hires and partnered with Pymetrics—a talent matching platform, to further reduce bias in our selection process.

Early Pipeline Programs

Future Women Leaders Program and Diverse Leaders Program

introduce talented undergraduate students to financial services and Blackstone through seminars, technical training, networking events and mentorship

Blackstone Military Internship Program

helps former active-duty service members transition into the financial services industry by providing training, guidance, mentorship and exposure before matriculating at a full-time MBA program

Future Women Innovators and Future Diverse Innovators

introduce students interested in pursuing a career in software development to the role of technology in financial services

London Spring Insight Program to Expand Our Talent Pipeline

New in 2022, Blackstone's four-day early talent development event in London introduces first and second year university students to the firm by sharing the knowledge, training and skills necessary to a career path at Blackstone through networking, case studies and interactive sessions.

2022 Awards
and Recognitions



Certified in the U.S. as a “Great Place to Work” for the sixth year in a row



Named a **LinkedIn Top Company** as part of an annual list of best workplaces to grow your career in the U.S.



Earned a 100% rating on the **Human Rights Campaign's Corporate Equality Index** for the fourth year in a row



Included on the “**UK's 100 Best Large Companies to Work For**” and “**London's 75 Best Large Companies to Work For**” lists

Affinity
Networks

We believe that people do their best work when they are supported by a strong sense of community and belonging. Our five global affinity networks are open to all employees and serve as a platform for our professionals to expand cultural awareness and connect to other employees around shared backgrounds and experiences:

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

We regularly host network and community-wide conversations, providing opportunities to explore important topics, including advancing our understanding of the backgrounds of others and how we can leverage inclusion to be better

leaders. Speakers have included: NYU Law Professor and author Kenji Yoshino, CNBC Technology Correspondent Julia Boorstin and Howard University President Dr. Wayne Frederick.

Blackstone's Mentorship Programs seek to develop our talent through 1:1 connections, creating opportunities for mentees to ask questions, learn and grow, as well as for senior leaders to build a better understanding of junior employees through reverse mentoring. Mentees are matched with mentors both within and outside of their direct business line to help strengthen cross-business knowledge and relationships.

Through the Blackstone Charitable Foundation, each affinity group makes a recommendation to direct a portion of annual grants to qualifying nonprofit organizations.



— 01
Michael Chae, Chief Financial Officer, at Blackstone's Lunar New Year event

— 02
Blackstone's Global DEI team



Developing
Inclusive Leaders

We're committed to the engagement, development and retention of our workforce through tailored skill development opportunities.

Training

The Blackstone Curriculum is our firm-wide global program offered on a quarterly basis. It provides employees with a broad library of trainings and resources that foster both individual core skills and managerial capabilities.

The process of developing our professionals' talents and cultivating a culture of inclusion begins the moment they join the firm. In 2022, employees participated in a total of approximately 11,000 hours of HR training and development programs.

Feedback

We strengthened our new hire experience in 2022 by adding manager check-ins at the 30-day and 180-day marks. We also added a new hire survey at the 60-day mark, in addition to our existing 90-day check-ins. These check-ins complement the mid-year manager review and annual 360 feedback meeting that all employees receive. We are also introducing a variety of qualitative and quantitative surveys to enable us to measure progress, drive accountability and maintain our culture.

#01 - New Hire Orientation Programs

Designed to integrate new hires and help them thrive in our workplace. We administer an annual Respect at Work training program for new hires globally as well as training for managers on developing and mentoring diverse talent and best practices to mitigate bias in evaluations.

#02 - Dedicated DEI Learning

We integrated DEI learning throughout our Talent Development Curriculum and launched bespoke workshops, including on Conscious Inclusion and Allyship, to drive awareness and increase objectivity and belonging. To date, more than 50% of all employees have taken part in our dedicated DEI training.

#03 - Early Careers Program

Focuses on the development, engagement, mentorship and retention of junior talent over three years by providing a deep dive into the hard and soft skills identified as critical for advancing and succeeding in their roles.

#04 - Next Level Leadership Program

Builds skills for success and leadership among recent promotes. Curriculum includes level-based content on inclusive leadership competencies, including delivering feedback, psychological safety and cultural awareness.



Employees Giving Back

01
Blackstone Gives Back Challenge winners accept grants and celebrate with President Jon Gray

Blackstone Connects

Blackstone Connects is our global employee engagement program – a way for Blackstone employees to support their local communities through volunteering and giving. In 2022, we supported more than 100 nonprofit organizations across 14 countries. Our employees are highly engaged, with over 80% participating in annual firm-sponsored charitable activities in 2022.

in their communities. The competition attracts more than 100 compelling proposal submissions annually, aimed at addressing some of the world’s most pressing challenges.

Legal & Compliance Pro Bono Efforts

Launched in 2015, the Legal and Compliance team’s pro bono program has provided legal support through 40+ clinics aimed at protecting the legal rights of people in need. In recent years, these clinics have included, among others, providing legal aid to Ukrainian citizens applying for temporary protected status in the U.S. and helping entrepreneurs of limited economic means address legal issues in starting, operating and expanding their businesses.

The Legal and Compliance team is continually seeking ways to grow participation in these efforts.

Blackstone Gives Back Challenge

The Blackstone Gives Back Challenge enables employees to compete for a grant from the Blackstone Charitable Foundation for the nonprofit of their choice. The global competition strengthens Blackstone’s culture of service and provides our colleagues with the opportunity to collaborate with peers across the firm to make an impact



02
Vik Sawhney, Chief Administrative Officer, attends a volunteer day with Dream in Central Park

Blackstone Charitable Foundation 2022 Reach

80%
employee participation

100+
global nonprofit partners

\$17M+
grant dollars awarded

Health and Wellness

Blackstone offers a comprehensive benefits package to help our employees and their families live healthy, happy and balanced lives.¹⁶ Benefits include extensive family and caregiving support tools and policies, including fully paid primary and secondary caregiver leaves, which includes adoption. Blackstone also supports adoption through reimbursement programs.

We have globally implemented the TELUS Health Program (formerly LifeWorks Wellbeing Program) at no cost to our employees. The program provides information, tools and resources including connections to immediate support,

community referrals, counseling and an engaging wellbeing platform with content, tools and a dynamic newsfeed to support our employees and families in all areas of wellness. To further enhance support for employee health, we’ve partnered with various platforms including: Headspace Care (formerly Ginger), which provides on-demand emotional and mental health support, Grayce, which supports families with comprehensive services for pregnancy, child care, adult and elder care and bereavement and Aetna AbleTo, which offers virtual, personalized support for mental, physical and emotional health conditions and life changes.



03
Russ Glass, CEO of Blackstone portfolio company Headspace, speaks to students at the Blackstone LaunchPad Annual Summit

Blackstone
LaunchPad
Reach



62

LaunchPad Campuses
since inception^{1,17}



35K+

student participants¹



~\$50M

in related grants
since inception



645

students accessed career
readiness training through
Blackstone LaunchPad's
new programming¹⁸



Blackstone LaunchPad

Blackstone LaunchPad, the signature program of the Blackstone Charitable Foundation, seeks to close the opportunity gap by equipping college and university students with the entrepreneurial skills they need to build lasting careers. In 2023, LaunchPad also began connecting students with internship opportunities, including at Blackstone and select portfolio companies.

“LaunchPad sessions helped me improve my decision-making, connection-building and overall entrepreneurial skills, which were crucial for me. Overall, it was an enriching experience that taught me skills that will stay with me for the rest of my career — and set me up for future success!”

Sales intern,
Centric Brands, City College
of New York

— 01
Rachel D. Latimore,
Blackstone LaunchPad
Director, and Maura Pally,
Executive Director of the
Blackstone Charitable
Foundation

A Legacy of Tireless Service

Amy Stursberg served as the Blackstone Charitable Foundation's inaugural Executive Director, establishing and growing its signature programs and grantmaking over her 15-year tenure.

We thank her for her tireless efforts to foster a culture of employee engagement and clear vision for applying Blackstone's strengths to philanthropic initiatives.

— 02
Amy Stursberg,
Former Executive Director of the
Blackstone Charitable Foundation



~700K
employees across
Blackstone's portfolio,
equivalent to one of
the largest Fortune 500
employers^{3,19}



“Recruiting from different pools of talent is going to become a part of the standard for how we engage with our companies and what we expect of them.”

Joe Baratta,
Global Head of Private Equity

— 01
Courtney della Cava, Global Head of Portfolio Talent and Leadership,
Maura Pally, Executive Director of the Blackstone Charitable Foundation,
Marcus Felder, Head of Blackstone Career Pathways,
Paige Ross, Global Head of Human Resources

assetmanager

Across Our Portfolio

We seek to help our 230+ portfolio companies³ and 12,600+ real estate assets⁴ broaden the pool of high-quality talent from which they recruit and improve how they develop and advance that talent at all levels.

Blackstone's portfolio companies collectively represent the equivalent to one of the largest Fortune 500 employers and one of the largest employers in the world. We aim to help our companies meet their hiring needs, build more representative workforces and foster inclusive cultures – this, in turn, helps them increase creativity and innovation, enhance problem-solving and decision-making and heighten employee engagement.

We believe this can help us build stronger companies that can create lasting value for our investors.

With approximately 700,000 employees, we encourage our portfolio companies and assets to participate in our signature initiatives — Blackstone Career Pathways, Veterans Hiring Initiative and Refugee Hiring Initiative.³

— 02
Joe Baratta, Global Head
of Private Equity





— 01-02
Panel discussions during the 2022 Career Pathways Summit

Blackstone Career Pathways™

Blackstone Career Pathways aims to broaden the talent networks from which our portfolio companies recruit, develop and advance talent. Accessing historically untapped talent²² pools helps our companies obtain the best available talent and creates lasting value for our investors.

Career Pathways was launched in 2020 and piloted with six companies in 2021. In 2022, Career Pathways more than doubled its number of participating portfolio companies and further refined its repeatable model and playbooks. **We are focused on two key areas:**

#01

Recruiting top talent from historically untapped pools—including, but not limited to, underrepresented racial groups¹⁴, individuals without four-year college degrees, people with disabilities and veterans

#02

Retaining and advancing talent through a culture of inclusivity, development and advancement opportunities

The Career Pathways Model

The Career Pathways Model is designed to increase access and advancement into and out of entry- and mid-level roles for untapped talent through five levers:

- Remove degree requirements and adopt **skills-based hiring** for select roles
- Create **clear and accessible career pathways out of entry-level professional jobs into mid- and senior-level roles**, along with the upskilling needed to facilitate transitions
- **Increase access to untapped talent pipelines** through partnerships with broader education and recruiting sources
- **Create systems to mitigate bias** for equitable performance management and development
- **Develop formal sponsorship / mentoring programs** to support professional development and advancement

In October 2022, we held the inaugural Blackstone Career Pathways Summit, convening portfolio company leaders, ecosystem partners focused on workforce development and skill building, as well as other industry leaders and thought partners to share experiences and discuss ways to accelerate their efforts. Attendees included leaders from Ancestry,

Renaissance Learning, Great Wolf Lodge, Bain & Company, Year Up and Grads of Life, as well as Chairman, CEO and Co-Founder Steve Schwarzman and other Blackstone leaders. We hosted our second Career Pathways Summit in 2023.

In 2023, Blackstone LaunchPad began connecting students with internship opportunities at select Career Pathways companies.

Year Up's Career Accelerator

In 2022, the Blackstone Charitable Foundation provided a \$3 million grant over three years to Career Pathways partner organization Year Up. Year Up is committed to ensuring that young adults gain the skills, experiences and support that will empower them to reach their potential through careers and higher education. The grant will help scale Year Up's Career Accelerator, which sources talent in partnership with community colleges and nonprofits, provides upskilling and wraparound supports, matches young adults with employers looking to hire and supports employment placement. This program will help Year Up reach its goal of serving ten times as many young adults per year by 2030.



Career Pathways Reach and Participants' Results Since Program Inception

47
Portfolio companies have participated

6,000+
untapped talent hires at participating portfolio companies^{20,21}

+2%
of untapped talent hires in entry- to mid-level roles at participating portfolio companies^{1, 21}

20+
partner organizations including Year Up, COOP Careers and CareerSpring

Case Study
Great Wolf Resorts

Since joining the pilot cohort of Career Pathways, Great Wolf Resorts, an owner and operator of family-oriented entertainment resorts, has partnered with community-based organizations across multiple of its lodges to identify, upskill, develop and support talent from untapped talent communities.²² Since becoming a member of Career Pathways, Great Wolf has hired approximately 160 such teammates into salaried roles. The teammates represent many backgrounds, perspectives and experiences. In addition, more than 70 teammates across those categories have also been promoted.

As part of its participation in Career Pathways, Great Wolf has implemented other workplace initiatives including:

- Hiring an inclusion and diversity program manager
- Building a new Management Development Program that recruits from colleges and universities, including Historically Black Colleges and Universities
- Ongoing review of wages and salary for all front-line and manager roles to ensure competitive pay
- Creating a calendar of events and activation plans designed to foster inclusion and belonging
- Adding inclusion and development content to external sites such as LinkedIn and Glassdoor

These achievements underscore Great Wolf’s belief that hospitality is an industry where people from all backgrounds can create meaningful, lifelong careers.



01
Guests enjoy a Great Wolf Resort water park

“By widening the talent pipeline, companies can build high-performing teams that help drive lasting business success.”

Stephan Scholl,
CEO, Alight Solutions

02
Alight’s 2023 Kickoff Conference



Case Study
Alight Solutions

Alight Solutions, a human capital consulting company, joined the pilot cohort of Career Pathways and since then has partnered with organizations to identify and hire talent from untapped talent communities.²² One of their partnerships includes CareerSpring, which focuses on building successful careers for first-generation college students.

Since joining Career Pathways, Alight has hired more than 2,700 individuals from underrepresented racial groups^{14,20} and approximately 200 individuals with disabilities into entry- and mid-level roles.²¹ In that time, Alight has seen the proportion of entry- to mid-level underrepresented group employees of their total entry- and mid-level workforce increase by approximately 5.5%.^{20,21}

Alight has also implemented or plans to implement the following workplace initiatives:

- Defining skills and competencies for targeted roles (including director and above) to support career pathing
- Incorporating DEI goals into quarterly performance conversations to assess inclusive leadership
- Diversifying assessor and candidate slates
- Creating a process for manager accountability for retention and promotion of untapped talent as a part of their KPIs
- Hosting an employee resource group summit to plan engagement, outreach and recruitment initiatives and events for 2023

These efforts help position Alight as a stronger, more resilient company and foster a more inclusive work environment.



100K

Having achieved its goal in 2021 of 100K U.S. veterans, veteran spouses and caregivers hired across the portfolio, Blackstone continues to support its portfolio companies in veteran hiring efforts



01

Veterans Hiring Initiative

Blackstone has a longstanding dedication to supporting the hiring of U.S. veterans, whose remarkable abilities remain untapped by the private sector. In 2021, Blackstone achieved its goal of 100,000 veterans, veteran spouses and caregivers hired across its portfolio.

Blackstone has partnered with new non-profit organizations to help sustain the strong progress made across its portfolio companies, many of which continue to seek to broaden their representation of veterans, veteran spouses and caregivers.

Refugee Hiring Initiative

In September 2022, we announced a commitment to 2,000 refugee hires across our global portfolio companies and at our real estate properties by the end of 2025, including 1,500 in the U.S. alone. As part of the announcement, Blackstone joined Tent, a network of major companies committed to supporting refugees worldwide. Blackstone's portfolio companies and real estate properties have hired approximately 1,000 refugees from around the world, including Afghanistan, Ukraine, El Salvador and Guatemala.

Additionally, Blackstone has joined the Welcome.US CEO Council, an effort to accelerate and scale private sector support for refugees from Afghanistan and Ukraine. As part of our support for refugees, Blackstone made a \$1 million grant to Welcome.US.²³ Blackstone intends to work with organizations that specialize in refugee resettlement, including Tent, to ensure that employers participating in the refugee hiring efforts have the tools and resources necessary to hire, promote and train these new employees.

— 01
Arash Ayni was hired at BRE Hotels & Resorts as part of our commitment to 2,000 refugee hires across our portfolio



02

— 02
The new Terminal 6 at JFK is being principally developed by Vantage Airport Group

Strategic Partners Case study: Vantage Airport Group

Vantage Airport Group is an investor, developer and manager of award-winning airports and transportation infrastructure around the world. Vantage is committed to impactful sustainability initiatives and creating development opportunities to foster local businesses and workforces.

Vantage, in which Blackstone Strategic Partners has been invested since 2019, will be the principal developer and operator of the new Terminal 6 at JFK International Airport, a state-of-the-art, 1.2 million square foot, 10-gate terminal.

The development of Terminal 6, which reached financial close in November 2022, is expected to create more than 4,000 jobs, including 1,800 construction jobs, and direct wages of \$1.9 billion.

Portfolio Company Boards

We believe that a key element of strong governance is a board of directors composed of individuals qualified to understand a company’s key risks and opportunities and positioned to make informed decisions.

To facilitate broad representation on the boards of our portfolio companies, we seek to help them access a wide pipeline of talent to identify individuals from a spectrum of backgrounds, skill-sets and

experiences. We are also committed to placing independent chairs on certain of our portfolio company boards.

In order to position our portfolio company board members to contribute meaningfully to the board and support inclusive board cultures, we are in the process of facilitating onboarding for new directors and provide ongoing training for existing directors and board chairs.



01 Firm leaders at the inaugural Blackstone Diverse Managers Roundtable



Board composition with critical skills and broad representation is essential but not sufficient; effective governance also requires strong chairperson leadership, effective integration and regular feedback loops.”

Courtney della Cava, Global Head of Portfolio Talent and Organizational Performance

The Blackstone CEO Conference

The annual Blackstone CEO Conference brings together our company CEOs and founders, board chairs and senior advisors, as well as Blackstone senior leaders. Speakers share tangible practices they’ve leveraged at their companies on how to build resilient businesses, the importance of talent and culture and how companies are responding to current pressing challenges.



02 Jennifer Morgan, Global Head of Portfolio Operations hosts the annual Blackstone CEO Conference

“We’re able to use the power of the Blackstone economy to support and engage great leaders as they lead our companies forward.”

Jennifer Morgan, Global Head of Portfolio Operations

Diverse Managers Roundtable

In June 2022, we hosted our inaugural Diverse Managers Roundtable (“BXDM”). BXDM, a new initiative created by Verdun Perry, Global Head of Strategic Partners, brings together a group of emerging and established investment managers from historically underrepresented groups in the industry for wide-ranging conversations that teach, inspire

and share practical and actionable advice across a broad range of topics. These include – but are not limited to – discussions on investment process, raising institutional capital in today’s fundraising market and building a brand that stands out amongst the crowd.



03 Verdun Perry, Global Head of Strategic Partners, introduces Blackstone’s Diverse Managers Roundtable



01

Equity Healthcare

Delivering Healthier Healthcare to Blackstone's Portfolio

We support employee health portfolio-wide through Equity Healthcare – the company we founded in 2008 to leverage the scale of our portfolio and forge innovative partnerships that improve healthcare quality and lower healthcare costs for U.S. portfolio companies. Equity Healthcare Plan participants report an NPS three times higher compared to industry averages,^{1,24} and the program has realized more than \$1 billion in savings since its inception in 2008.²⁵

An example of Equity Healthcare's approach is its partnership with Twin Health, a company that created the Whole Body Digital Twin to help reverse and prevent chronic metabolic diseases like Type 2 Diabetes – a condition that affects roughly 10% of the U.S. population and costs ~\$20,400 per person per year to

treat.²⁶ Martin Brand, Head of North America Private Equity and Global Co-Head of Technology Investing, saw an opportunity to tackle this health issue across the Blackstone portfolio and introduced Twin to the Equity Healthcare team in 2021. In less than a year, Equity Healthcare helped Blackstone secure contracts, pricing and the operational and data flows needed to pilot the program across 13 companies. Initial results show exceptional promise: nearly all program participants have experienced reductions in glucose levels and those in the program for more than 90 days have eliminated virtually all personal use of the highest-cost diabetes medications. Three more Blackstone portfolio companies have introduced the program in 2023.

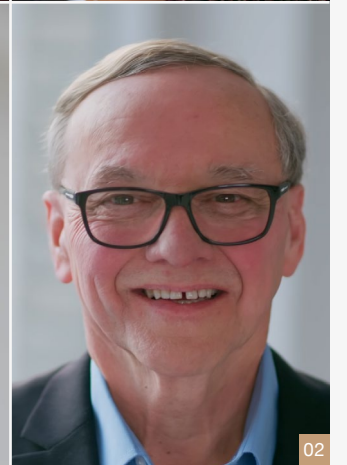
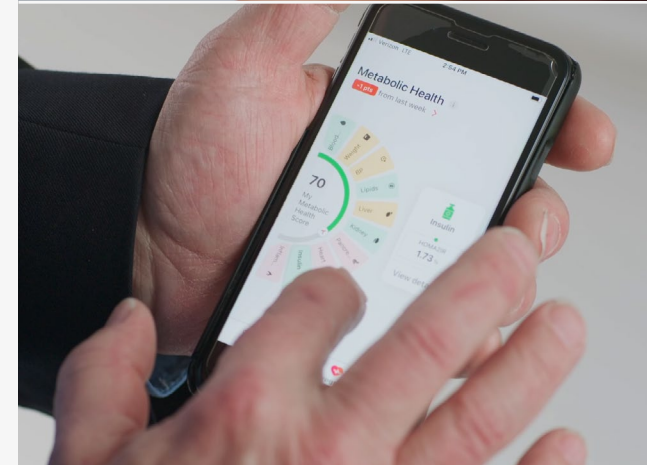
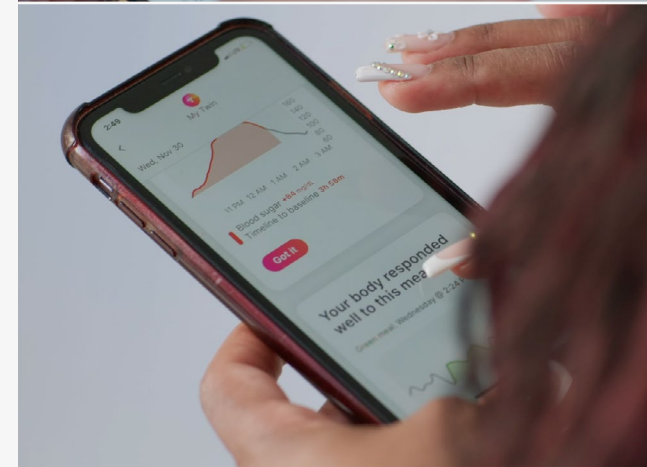
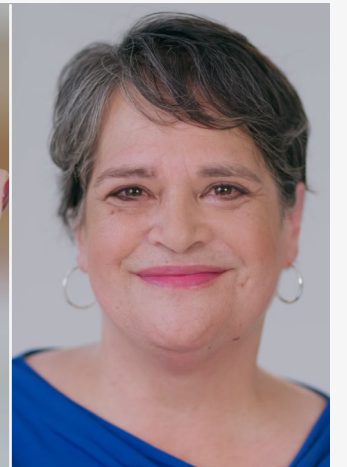
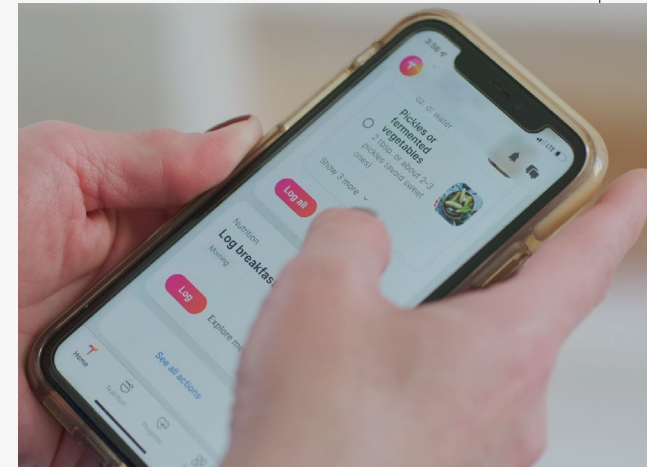


Equity Healthcare Plan participants report Net Promoter Scores ("NPS")

3x

higher compared to industry averages^{1, 24}

— 01
Blackstone firm and portfolio company leaders attend our Equity Healthcare Summit



02

“We’ve assembled a team of deep subject matter experts to design and deliver solutions to our portfolio that will enable healthier healthcare.”

Andreas Mang,
CEO, Blackstone Equity Healthcare

— 02
Users of Twin Health's Whole Body Digital Twin app



Strong Foundational Governance

At Blackstone, we believe good governance is a foundation on which strong companies are built. We seek to encourage and implement governing structures and processes that are designed to foster regulatory compliance and strong performance at both the corporate level and across our portfolio.

corporate

At Blackstone

Within Blackstone, we support our operations and business activities with value-enhancing ESG governance policies, programs and systems.

ESG Governance

ESG Policy

Blackstone’s [ESG policy](#) outlines our firmwide approach to integrating relevant ESG matters within our business and our investment activities. Certain of our business units maintain their own individual ESG policies, which are aligned with Blackstone’s ESG Policy and reflect practices tailored to their respective investment strategies.

ESG Oversight at Blackstone

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

Our integrated ESG team operates through a hub and spoke model that incorporates dedicated coverage both at the firm level and at individual business units.

- Our Corporate ESG team seeks to support ESG integration across the firm, including, but not limited to, coordinating firmwide ESG initiatives and guiding firmwide reporting efforts. The team is overseen by Blackstone’s Global Head of Corporate Affairs.



— 01
Marshall Sprung, Global Head of Compliance, John Finley, Chief Legal Officer and Natasha Gopaul, Private Equity General Counsel



“We believe our approach constitutes what are simply good business practices, and we’ve never strayed from a relentless focus on value creation and duty to our investors.”

Christine Anderson,
Global Head of Corporate Affairs

- Dedicated personnel in Real Estate, Private Equity, Credit, Strategic Partners, Infrastructure and Hedge Fund Solutions partner with the Corporate ESG team to drive value through ESG efforts. These dedicated teams work with business unit investment and asset management teams to integrate the consideration of ESG factors, where appropriate, throughout the investment lifecycle.

Blackstone’s board of directors is responsible for reviewing the firm’s ESG strategy, including on the basis of periodic reports from management addressing relevant ESG matters and practices. Management reports to the board of directors quarterly on ESG-related matters.

Management has also provided updates on ESG to the firm’s Enterprise Risk Committee. See the “Governance” section of our Climate-related Financial Disclosures report for more information.



— 02
Matt Bucci, COO of ESG and Corporate Affairs



— 01
Blackstone's Legal and Compliance
ESG Working Group

ESG Engagement



"Transparency and integrity are foundational to Blackstone's culture and key to supporting our portfolio companies and investments in implementing policies that foster compliance."

John Finley,
Chief Legal Officer

Industry Engagement

Blackstone is a signatory to PRI (Principles for Responsible Investment) as of July 2021 and is a supporter of TCFD (Taskforce on Climate-related Financial Disclosures) as of October 2021.

Transparency and Integrity

We seek to be transparent with our investors, shareholders and public audiences about our ESG initiatives. We value this engagement and seek to share relevant data on our website and through investor meetings, as appropriate.



— 02
President Jon
Gray and Kathleen
McCarthy,
Global Co-Head
of Real Estate,
at Blackstone's
Annual CEO
Conference

assetmanager

Portfolio Company Engagement

We believe that integrating applicable ESG matters into the corporate governance processes at our portfolio companies is key to fostering appropriate engagement by management with the board of directors on areas of risk and opportunity. In that regard, we encourage majority-owned portfolio companies to report on ESG matters to their boards.

We also believe that the integration of value-driven ESG efforts into our portfolio companies' business practices is important to building and sustaining resilience at those companies. To that

end, we aim to support our portfolio companies and assets, as applicable, to identify and address ESG factors relevant to their sectors and businesses.

Our support of our portfolio companies on their value-driven efforts consists of both bespoke partnership and formal programming. Our annual portfolio conference gathers leaders across our companies and network to share tangible insights and practices, including on ESG matters as applicable.

Please refer to "Highlights by Business" for more information on ESG engagement with our portfolio companies and assets.



— 03
Blackstone's ESG
Senior Leads

01
Adam Mattina,
Deputy Chief
Information
Security Officer



corporate

Data Privacy and Cybersecurity

Blackstone is committed to maintaining the trust of its business partners through privacy and data protection stewardship.

Blackstone Corporate Cybersecurity and Data Privacy Program

Blackstone's cybersecurity program is designed to safeguard our systems and the data our investors, employees, business partners and portfolio companies entrust to us.

We aim to promote cyber resilience by identifying best practices, which include conducting regular testing and third-party assessments against industry standards. We continuously optimize the processes and technologies we use to defend the firm. In 2022, we introduced a new email security technology that reduced the risk from spam and malicious emails and strengthened our ability to protect firm communications.²⁷

We have a comprehensive Security Incident Response Plan to ensure that any nonroutine events are properly escalated to the firm's leadership, as well as third party experts such as retained counsel and incident response partners, when and where appropriate.

Our approach to privacy and data protection is set out in our [Privacy Notice](#) and [Investor Data Privacy Notice](#). Our privacy operations program rests on four pillars:

- Lawful basis of processing
- Individual rights and transparency
- Third party processor management
- Lawfulness of cross-border data transfers

It is our conviction that every employee has a responsibility to help defend the firm and keep its data secure. To that end, we enroll all employees in cybersecurity training annually.

assetmanager

Portfolio Cybersecurity Program

Our Portfolio Cybersecurity program seeks to limit the number and effect of cyber incidents in our portfolio and equip our investment professionals to factor cybersecurity risk

into their due diligence for investment opportunities. Our Portfolio Cybersecurity Community, developed to support information security leaders and strengthen

security practices portfolio-wide, grew in 2022 from 75 to over 100 Chief Information Security Officers ("CISOs"). **The below program goals were advanced in 2022:**

#01

Assess and Improve

We regularly engage portfolio company CISOs and gather details from individual portfolio cyber incidents to analyze them for patterns. In 2022, we completed more than 1,000 portfolio engagements and more than 275 of our investments completed our assessment questionnaire. In addition, in 2022 we hosted a mock cyber incident event with more than 600 attendees from the portfolio.

#02

Due Diligence

We have established processes designed to identify potential cyber risk within investments and help develop mitigation plans. In 2022, we established a program for conducting cybersecurity due diligence on certain control investments and certain new investments in life sciences, technology and critical infrastructure.

#03

Advisory

We assist our portfolio companies by reviewing their cyber strategies and budgets, offering vendor recommendations and providing cyber incident advisory services. Additionally, we work with our companies to support CISO search and hiring efforts.

02
John Stecher, Chief
Technology Officer





Highlights by Business

*Across multiple business units,
Blackstone partners with portfolio
companies to support value-
accretive ESG programs.*

Blackstone Real Estate

Blackstone is the largest owner of commercial real estate in the world, giving us a unique opportunity to enhance long-term value for our investors by integrating relevant ESG factors, as appropriate, into our investment and asset management framework to build stronger, more resilient assets.²⁸

We partner with our portfolio companies to develop three-year strategic roadmaps in support of relevant ESG goals based on material ESG priorities for each company.²⁹ In-scope portfolio companies hire or designate an ESG lead and review their progress regularly with their leadership teams and Blackstone Real Estate ESG and asset management teams.



01
Blackstone's Real Estate ESG team

Blackstone Real Estate Highlights:

- Formalized and launched the Blackstone Real Estate ESG Framework to guide consistent application, design and implementation of ESG strategy across our portfolio companies and operating partners²⁹
- RE portfolio issued ~\$4.3 billion in green and social bonds¹
- 410+ megawatts of solar capacity across RE portfolio¹
- In 2022, Real Estate calculated the GHG emissions of its global portfolio and reported absolute emissions for eight of its funds to limited partners and investors²⁹
- Held regional portfolio company ESG summits with 100+ attendees to foster discussion of best practices

“Blackstone is the largest owner of commercial real estate in the world, which gives us an enormous opportunity to build resilience at the assets we manage. Managing ESG risks and opportunities is one of the tools we use to help strengthen these properties so they deliver long-term value to our investors.”

Eric Duchon,
Head of ESG for Real Estate

Case study: The Arch Company

The Arch Company, the largest owner of small business property in the U.K., purchased 5,200 railway arches from Network Rail following Blackstone's investment in 2019. Its £200m Project 1000 aims to transform one thousand of these empty and derelict arches into productive space for one thousand predominantly small- and medium-sized businesses by 2030 – an approach that will use far less carbon than building new spaces. A study The Arch Company commissioned found that retrofitting old railway arches can reduce carbon emissions by up to 50% compared to building new industrial space.



The Arch Company

Case study: Nexus Malls

Blackstone-sponsored Nexus Select Trust, India's largest retail platform with 17 malls across 14 major cities, is reducing costs and emissions by enhancing energy efficiency and expanding renewable energy capacity.¹ LED fittings, motion sensors and timers, HVAC optimization and other initiatives across the portfolio helped them reduce 1,600+ tCO₂e in fiscal year 2022 – a decrease of about 39% from a fiscal year 2020 baseline. Renewables account for 29% of the portfolio's total energy consumption, coming from 30+ megawatts of capacity spread across building rooftops, off-site solar and purchased wind power.³⁰ Additionally, Nexus' Lakes of Happyness initiative – a project focused on enhancing biodiversity, improving water quality and clearing waste and silt – has helped restore a lake in Bangalore and a lake near Pune.



Nexus Shantiniketan

Blackstone Private Equity

“The PE ESG program guides companies in building, operationalizing and improving transparency of ESG strategies centered around revenue growth, cost management and risk mitigation.”

Amisha Parekh,
Head of ESG
for Private Equity

The Private Equity ESG program is designed to capture long-term value creation for our investors.³¹ The Private Equity ESG team, as appropriate, performs due diligence pre-investment, actively supports portfolio companies’ ESG strategies, and monitors relevant KPIs and adherence to strong governance principles and policies across the portfolio. Additionally, we have encouraged many of our majority-owned portfolio companies to report on ESG matters to their boards of directors.

We tailor our engagement approach to align with specific fund strategies and as practicable for our degree of investment control. Our aim is to equip businesses with a suite of tools and capabilities they need to build stronger businesses and continue to grow in tomorrow’s economy.

- Blackstone
Private Equity Highlights:
- Designed the Blackstone Private Equity Flash ESG Materiality Assessment to help portfolio companies pinpoint the ESG risks and opportunities that can increase competitiveness
 - Engaged 100% of companies we’ve identified as in scope for our Emissions Reduction Program¹
 - Engaged 70+ portfolio companies in carbon accounting and developed carbon footprint reports across Core Private Equity, Tactical Opportunities and Blackstone Growth¹
 - Established ESG community for our Asia portfolio to improve their ESG maturity



Ancestry's redesigned
DNA kit packaging is

35% smaller

50% lighter

Private Equity Case study: Ancestry

Ancestry, a Blackstone Private Equity investment since 2020, operates digital family history services and a consumer genomics business. Ancestry’s product vision is to help everyone discover, craft and connect around their family story. To achieve this goal and obtain the best available talent, Ancestry is creating a more inclusive product and workplace that reflect the global community they serve. Through Ancestry’s participation in Blackstone’s Career Pathways program (see “Building an Inclusive Workplace” section for more details), they have created clear goals and strategies to attract and retain employees from historically untapped talent pools.²²

This includes diversifying talent sourcing, providing training and upskilling and updating job descriptions to support more inclusive hiring practices. Product offering expansions include a Spanish language toggle feature and broadening data set to 40B+ records from over 80 countries and tracing DNA origins from over 1,800 communities and ethnic regions.³² Ancestry also made progress to reduce emissions from a 2021 baseline, surpassing their 15% reduction goal ahead of the 2025 target, and introduced redesigned DNA kit packaging, which is 35% smaller and 50% lighter, leading to a decrease in waste and Scope 3 GHG emissions.³²





Alnylam



~50K

patients on Leqvio at two years post launch³³

Life Sciences Case study:

Leqvio

Blackstone Life Sciences and Alnylam Pharmaceuticals, Inc., a company at the forefront of RNA interference (“RNAi”) therapeutics research, announced in 2020 a \$2 billion strategic collaboration that included a partial monetization of Alnylam’s royalty and milestone interest in Leqvio. Leqvio is an innovative therapy for patients diagnosed with high cholesterol and heart disease and is currently marketed by Novartis, one of Alnylam’s commercial partners.

In December 2021, the FDA approved Leqvio for the treatment of elevated LDL cholesterol through a twice-a-year subcutaneous injection. With two doses a year, after two initial doses, Leqvio was proven to provide powerful and consistent LDL-C lowering of over

50% for patients with heart disease or at increased risk of heart disease, who were unable to reach their LDL-C target despite statin therapy, the current standard of care.³⁴

Since its launch two years ago, Leqvio has treated an estimated 50,000 patients,³³ comprising worldwide sales of \$344 million.³⁵ Leqvio has also demonstrated it is cost-effective to the U.S. healthcare system, given the drug prevents downstream heart attacks and potential inpatient hospitalizations.³⁶

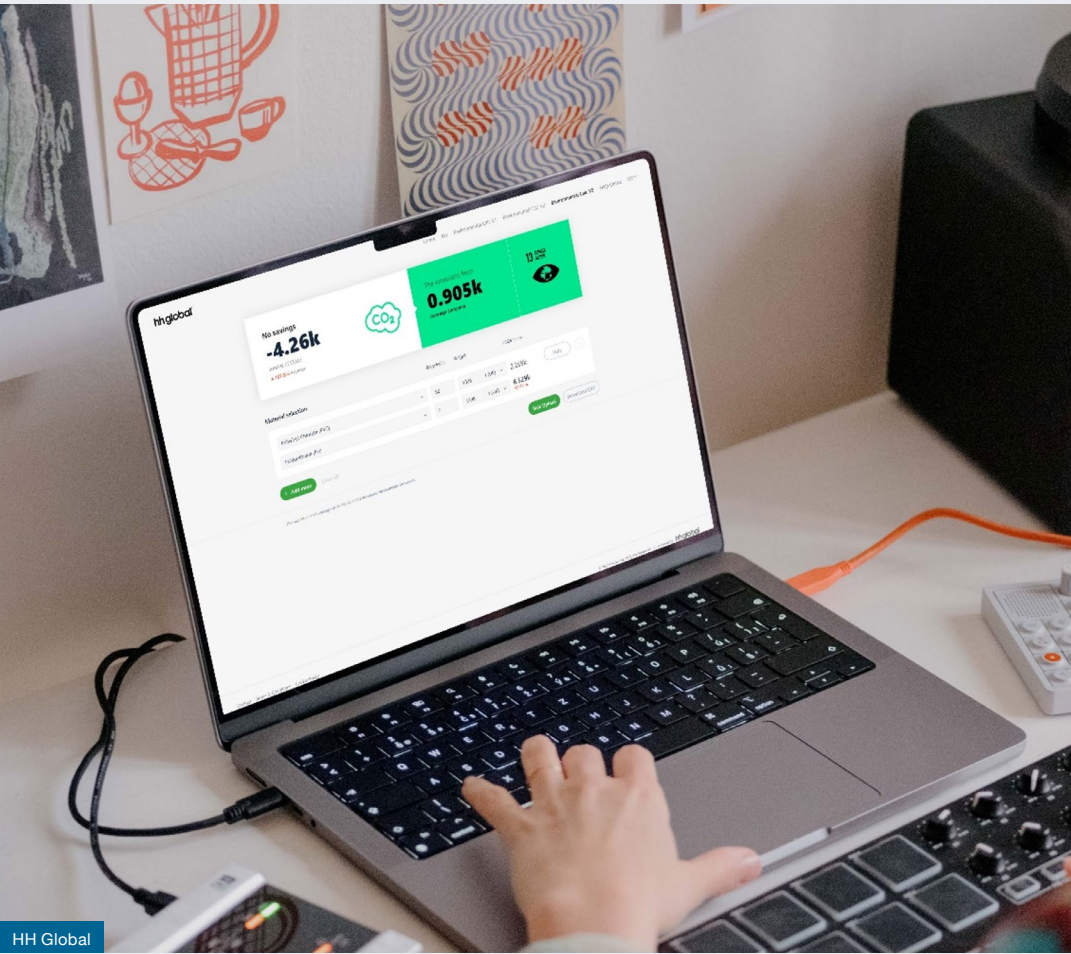
We believe that Leqvio will improve the lives of many patients with elevated LDL, increase compliance, and prevent heart attacks in years to come.

Tactical Opportunities Case study:

HH Global

HH Global, a Blackstone Tactical Opportunities investment since 2020, is a creative production and marketing procurement outsourcing company. HH Global is the first procurement partner to embed an ‘Environmental Calculator’ as part of a standard operating model; its platform generates product level CO₂ data at the planning stage, allowing clients to make informed decisions on

environmental design. HH Global also offers comprehensive sustainability consultancy services to augment and support clients’ own ESG initiatives. Further, HH Global continues to progress its own internal ESG goals, targeting 100% renewable energy by 2025 and 50% reduction of emissions by 2030 from a 2022 baseline, as well as processes that align with ISO 14001 certification.



HH Global



01
Blackstone's Infrastructure
ESG team

Blackstone Infrastructure

Blackstone Infrastructure approaches ESG with a value-add, operationally focused mindset. Infrastructure conducts an environmental review of every proposed investment that is presented to its investment committee.

Post-investment, Infrastructure prepares an ESG Action Plan that seeks to mitigate relevant risks and identify opportunities for value-creation. A cost-effective decarbonization strategy and opportunities for investment in the energy transition are often featured in the ESG Action Plan.

Blackstone Infrastructure Highlights:

- Developed and engaged on value-driven ESG Action Plans for 100% of Infrastructure portfolio companies
- Engaged 100% of companies we've identified as in scope for Blackstone's Emissions Reduction Program¹
- Reported to GRESB Infrastructure Asset Assessment at the fund and asset level for 100% of in-scope companies¹
- €6.5+ billion in sustainability-linked bonds and credit lines issued by two Infrastructure portfolio companies³⁷

"We see significant opportunities to invest in the energy transition and pursue decarbonization. Our ability to deploy significant amounts of capital with a long-term perspective and roll up our sleeves to help our companies become more resilient gives us an advantage in creating value for our investors."

Elizabeth Lewis,
Head of ESG
for Infrastructure



€5.2B

issued in sustainability-linked bonds and credit lines³⁷



50%

global emissions reduction target by 2030 from 2019 baseline

Infrastructure case study: Mundys

Mundys, a 2022 Blackstone Infrastructure investment formerly known as Atlantia, aims to be the global leader in managing infrastructure and providing sustainable integrated mobility services. The company seeks to contribute to a new standard of mobility that focuses on peoples' needs. Mundys has already made major strides towards this goal:

- 50% Scope 1 and 2 and 22% Scope 3 Category 1 SBTi-validated GHG emissions reduction targets across all assets, following reduced Scope 1 and 2 market-based emissions by 29% between 2019 and 2022
- All five of the company's airports achieved the top accreditation for their net-zero programs - only 46 airports globally have achieved this rating
- The company recycled ~73% of the waste produced¹
- The company hosted Italy's first flight of an electric Vertical Take Off and Landing vehicle

Mundys has issued €5.2 billion in sustainability-linked bonds and credit lines.³⁷ These efforts have drawn accolades from sustainability leaders. Moody's ESG ranked Mundys among the top 1% of best companies worldwide and S&P Global included the company in its 2023 Sustainability Yearbook.³⁸ Similarly, Morningstar Sustainalytics featured Mundys on its 2023 Top Rated ESG Companies List – an analysis that includes more than 14,000 companies across 42 industries – and the Carbon Disclosure Project gave it a grade of A for its climate disclosure and performance. Going forward, Mundys plans to build on its decarbonization track record – a carbon intensity reduction of ~43% since 2015 – as it strives for net zero by 2040.



Mundys is the owner of Rome's Leonardo da Vinci Airport

Blackstone Credit

Blackstone Credit believes that the evaluation of relevant ESG factors is a key component to generating value from its investments, including through the identification of opportunities to enhance long-term value and mitigation of potential risks to performance. Accordingly, Credit is committed to the integration of ESG, as appropriate, into its investment process. This includes pre-investment diligence and post-investment monitoring.



01
Blackstone's Credit ESG team

Blackstone Credit Highlights:

- Blackstone Credit's Sustainable Resources Group focuses on investing in and lending to renewable energy companies and those supporting the energy transition. The Sustainable Resources Group serves as the investment team for Blackstone Green Private Credit Fund III, the largest private credit energy transition fund ever raised
- Hosted a four-day webinar series focuses on various dimensions of ESG for certain credit portfolio companies
- Finalized our Sustainability-Linked Loan ("SLL") Framework. SLLs are loans where a portion of the interest rate is linked to the borrower's ability to meet sustainability targets. An SLL incentivizes companies to achieve these targets so they can secure a lower interest rate. As an optional alternative to standard loans, Credit offers SLLs to certain borrowers in both the U.S. and Europe. Read more about our approach to SLLs [here](#)
- In partnership with a third-party consultant, in 2022 we developed an internal ESG scoring framework and tool to assess value-enhancing opportunities as well as risks for most of our discretionary liquid credit investment universe. The framework builds upon our existing ESG diligence process
- Joined the Executive Committee of the ESG Integrated Disclosure Project ("ESG IDP"), an industry initiative bringing together leading lenders in the private credit and syndicated loan markets to improve transparency and accountability

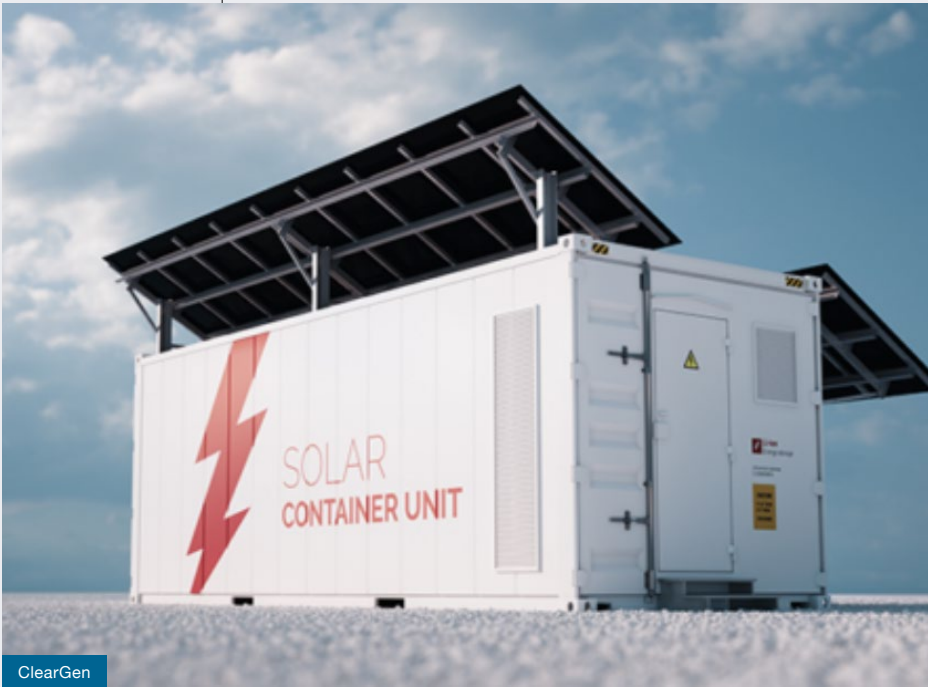


Case study: Shoals Technology Group

Blackstone Credit is a lender to Shoals Technology Group. Shoals is a premier manufacturer of the components that carry electric current from solar panels to the electrical grid - known as electrical balance of systems - for solar energy projects in North America. They report 40+ gigawatts under contract, both under construction and already operating.³⁹

Case study: ClearGen

ClearGen, a company wholly owned by Credit and formed in 2020, provides flexible, smart capital to help its partners — developers, energy service companies, equipment manufacturers and utilities— deliver clean, reliable energy. ClearGen made multiple investments in 2022, including purchasing a portfolio of loans made to commercial solar projects and an investment in a portfolio of partnership interests in 25 wind farms totaling approximately 1.4 gigawatts of existing generation capacity throughout the U.S.



“Blackstone’s scale and resources allow us to work closely with our borrowers, providing them not only with capital for business growth but also support to strengthen their operations and sustainability initiatives to make them more competitive.”

Rita Mangalick,
Head of ESG for Credit

Blackstone Hedge Fund Solutions (“BAAM”)

As the world’s largest allocator to hedge funds¹, BAAM has an opportunity to drive value for its investors by encouraging the integration of relevant ESG factors into its managers’ investment processes. BAAM conducts due diligence, as appropriate, on underlying managers’ incorporation of relevant ESG risks and opportunities into the investment process and supports managers in developing ESG policies as appropriate for their business and investment strategy.

Blackstone BAAM Highlights:

- Held dedicated ESG conversations with 97% of active BAAM managers to discuss ESG broadly and also address the topic as a standalone section during diligence meetings¹
- The percentage of active BAAM managers with an ESG policy more than doubled between December 2019 and December 2022
- Created multiple proprietary technology tools to enhance ESG reporting and analytics
- Hosted ESG training for our direct investment teams



— 01
Blackstone’s BAAM ESG team



— 02
Members of BAAM’s
ESG Steering Committee

BAAM Carbon Accounting Capabilities

BAAM believes carbon accounting can provide insight into exposure to climate-related risks and opportunities. The following are highlights from BAAM’s carbon accounting program:

- Developed an approach to estimating and reporting financed emissions across asset classes, including hedge funds and direct investments
- Distributed proprietary Carbon Accounting Playbook for Investment Managers to 130+ active BAAM managers; the playbook provides active BAAM managers with an introduction to calculating and reporting financed emissions
- Hosted a Carbon Emissions Webinar for active BAAM managers, featuring a guest speaker from Blackstone Portfolio Operations, to introduce the topic of financed emissions and the basics of financed emissions measurement and reporting
- Completed an inaugural carbon footprint inventory for GP Stakes with Blackstone portfolio company partner RE Tech and provided GPs the opportunity to engage independently with RE Tech about their carbon footprint

BAAM Investment Team Training:

BAAM hosted an educational panel on investing in the energy transition. Speakers covered opportunities across investment themes, asset classes and regions. It also addressed the potential impact that regulation and voluntary commitments have on the investment opportunity set.

“BAAM believes that assessing financially relevant ESG factors in the investment process can mitigate risk and drive value creation.”

Maria Henry,
Head of ESG for BAAM

Endnotes

1. As of December 31, 2022.

2. In 2022, Blackstone announced that we see an opportunity to invest an estimated \$100 billion in energy transition and climate solutions over the next decade across our businesses.

3. As of September 30, 2023. Companies include investments where Blackstone holds greater than 10% equity ownership. BAAM includes BSCH only.

4. As of June 30, 2023.

5. Starting in 2021, Blackstone began seeking to reduce Scope 1 and 2 carbon emissions by 15% on average within the first three full calendar years of ownership across certain new investments where we control energy usage. The target excludes Scope 3 categories, such as tenant emissions in real estate. Emissions reduction will in many instances be measured in relation to relevant business metrics (e.g., generally on a carbon intensity basis) to control for change in company size or production levels. Except with respect to Blackstone Real Estate, this target applies to majority owned operating companies. For the purpose of this target, a company is “majority owned” if Blackstone meets all of the following criteria: (a) holds greater than 50% of the company’s common equity (inclusive of co-investments aggregated across Blackstone business units), (b) has the right to appoint a majority of the board of directors and (c) has majority voting rights. For Blackstone Credit (“BXC”), from January 1, 2023 onward, the target only applies to operating companies in which BXC obtained majority ownership at the time of its original investment (and not through any follow-on investments). Prior to such date, certain companies that became “majority owned” through follow-on investments were included in the target. In determining whether an entity constitutes an “operating company,” Blackstone considers one or more of the following non-exhaustive factors: (1) whether the entity develops or provides goods or services for present or future profits; (2) whether the entity has independent (non-Blackstone) management; (3) whether the

entity has non-Blackstone employees; and/or (4) whether the entity independently endeavors to engage suppliers, vendors and/ or customers. The foregoing is a non-exhaustive list of factors and the presence of any one or more factor(s) does not necessarily indicate that Blackstone will categorize an entity as an “operating company.” For Blackstone Real Estate, the target applies to assets where Blackstone has greater than 50% equity ownership and the ability to oversee the introduction and implementation of operating, health and safety, and/or environmental practices. The target excludes investments in companies primarily focused on generating energy (e.g., electric power plants, solar and wind farms) because the target is focused on “energy usage” rather than energy production, which will fluctuate as a function of customer demand and/or regulatory requirements. The target also excludes investments or assets where Blackstone is unable to establish a relevant Scope 1 and 2 GHG emissions baseline (e.g., developments).

6. Build Financial Security with Blackstone Disclosure: Investing involves risks, including loss of capital.

7. Source: International Renewable Energy Agency World Energy Transitions Outlook, 2022.

8. Source: Preqin, Pitchbook, company websites and publicly available information as of August 5, 2023. BGREEN III commitments included in this figure are as of August 8, 2023 to reflect final closing amount. Analysis based on universe of private credit funds closed since 2006 with fund sizes of \$7 billion or greater.

9. Based on Chamberlain’s 2021 GHG emissions.

10. The emissions reduction is projected by applying anticipated reductions from decarbonization activities to the baseline (2021) emissions.

11. Projects are in varying stages of maturity. Project plans and associated metrics are subject to change due to design and

engineering, regulatory approvals and other external factors. Results are not guaranteed.

12. Calculated using EPA Greenhouse Gas Equivalencies Calculator.

13. As of September 30, 2022.

14. “Underrepresented racial groups” is defined in this document as American Indian, Alaska Native, Asian, Black or African American, Hispanic or Latino, Native Hawaiian or other Pacific Islander and two or more races.

15. Calculation in this instance is U.S. only and does not include Asians, two or more races

16. Benefit offerings outlined in this section are for Blackstone employees during the 2023 calendar year.

17. Inception of LaunchPad in 2007.

18. As of February 2023.

19. Fortune 500 data as of the most recent fiscal year-end annual report.

20. As of March 31, 2023.

21. Hispanic or Latino has been calculated separately as its accounting depends on the organization.

22. Untapped talent includes (i) individuals without 4-year college degrees, (ii) underrepresented racial minorities, (iii) people with disabilities, (iv) Opportunity Youth and (v) veterans, military spouses and veteran caregivers. Underrepresented racial groups includes individuals of American Indian / Alaska Native, Asian, Black or African American, Native Hawaiian or Pacific Islander, two or more races, or individuals who identify as Hispanic or Latino. People with disabilities refers to individuals with a physical or mental impairment that substantially limits a major life activity such as employment, as defined by EEOC guidelines. Opportunity Youth is defined as people between the ages of 16 and 24 who are neither enrolled in school nor participating in the labor market.

23. Grant issued in November 2022.

24. NPS is a market research metric used in customer experience programs to measure the loyalty of customers to a program. Higher scores translate to increased likelihood of customers recommending a company, product or service.

25. Savings reported realized through December 31, 2021.

26. \$20,400 - Calculated based on information for the 2022 calendar year.

27. Although Blackstone strives to employ industry best practices to prevent or capture cybersecurity threats, there can be no guarantees that the procedures or technology used will successfully prevent all data and privacy breaches.

28. Blackstone is the largest owner of commercial real estate in the world as of April 2023.

29. This does not apply to investments made by Blackstone Real Estate Debt. Materiality of ESG factors and priorities is determined on a case-by-case basis in order to mitigate risk and create value for our portfolio.

30. Based on information reported by Nexus Malls for the time period April 2021 to March 2022.

31. Private Equity includes the following strategies: Corporate Buyouts, Energy Transition, Core Private Equity, Life Sciences, Tactical Opportunities and Blackstone Growth. The Private Equity ESG program does not apply uniformly to Tactical Opportunities, Blackstone Growth and Life Sciences.

32. Based on information reported by Ancestry in their 2022 Impact Report.

33. Consensus analyst estimates on worldwide sales from Evaluate Pharma 2023. Calculated using price for uninsured patients as advertised on Leqvio’s website based on 2022 data.

34. Migliorati, J. M., Jin, J., & Zhong, X.-B. (2022, March 17). siRNA Drug Leqvio (inclisiran) to Lower Cholesterol. Trends in Pharmacological Sciences. <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC9802187>.

35. Consensus analyst estimates on worldwide sales from Evaluate Pharma 2023.

36. Desai, N., Campbell, C., Electricwala, B., Petrou, M., Trueman, D., Woodcock, F., & Cristino, J. (2022, May 21). Cost Effectiveness of Inclisiran in Atherosclerotic Cardiovascular Patients with Elevated LDL-C Despite Statin Use: A Threshold Analysis. American journal of cardiovascular drug : drugs, devices, and other interventions. <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC9468070>.

37. Reflects loans and credit lines issued between 2020 and 2023.

38. Moody’s ranking is as of September 30, 2022.

39. As of December 31, 2021 reported by Shoals in their 2021 ESG Report and Q4 2022 Investor Presentation.

Important Information

Capitalized terms used in this document, the “Report,” but not otherwise defined have the meanings set forth in the Offering Documents (as defined herein). In certain instances in the Report, references to Blackstone may include activities, initiatives or other information of Blackstone’s Business Units, portfolio companies or investments. Blackstone undertakes no obligation to update or revise any information in the Report, whether as a result of new information, future developments or otherwise.

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Rooftop solar across
Blackstone's multifamily
residential asset, StuyTown



“We believe our ESG priorities support competitiveness and enable growth, ultimately building stronger businesses.”

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

