

Blackstone

Blackstone's Fourth Quarter 2023 Supplemental Financial Data

January 25, 2024

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	4Q'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	\$ 1,605,948
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	52,836
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)	(4,953)
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	1,653,831
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	168,994
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)	(470,408)
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)	(310,874)
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	\$ 1,041,543
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	693,213
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)	(287,628)
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	19,202
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	424,787
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	\$ 1,466,330
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	65,228
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)	(143,378)
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	\$ 1,388,180
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	\$ 2,535,240
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	1,040,192,447
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	762,607,902
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	748,574,752
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	52,700,239
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	31,075,605
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	15,784,847

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	4Q'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	\$ 681,307
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	20,170
Management Fee Offsets	(1,623)	(493)	(446)	(937)	(960)	(689)	(1,842)	(7,047)	(10,457)	(8,307)	(7,616)	(2,977)
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	698,500
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	14,352
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)	(139,880)
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)	(95,846)
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	\$ 477,126
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	96,122
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)	(42,728)
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	3,909
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	57,303
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	\$ 534,429

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	\$ 812,883
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	336,940,096
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	298,889,475
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	291,913,189
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	19,904,895
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	6,261,702
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	4,567,068

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	4Q'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	\$ 456,276
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	20,251
Management Fee Offsets	(13,919)	(3,601)	10	(15,737)	(27,142)	(23,157)	(3,634)	(2,129)	(1,310)	(766)	(1,982)	(1,124)
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	475,403
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)	(132,376)
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)	(87,028)
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	\$ 255,999
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	322,713
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)	(145,256)
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	7,780
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	185,237
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	\$ 441,236
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	\$ 805,896
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	304,038,221
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	168,620,545
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	168,205,242
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	7,150,604
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	6,551,245
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	5,387,770

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	4Q'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	\$ 339,493
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	10,745
Management Fee Offsets	(2,125)	(1,137)	(1,884)	(1,507)	(1,619)	(1,165)	(1,323)	(1,325)	(1,101)	(1,056)	(898)	(852)
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	349,386
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	154,642
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)	(159,901)
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)	(95,974)
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	\$ 248,153
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	135,886
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)	(60,696)
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	6,031
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	81,221
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	\$ 329,374
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	\$ 645,945
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	318,915,676
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	223,844,084
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	217,266,717
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	23,157,951
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	16,603,608
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	5,156,635

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	4Q'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	\$ 128,872
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	1,670
Management Fee Offsets	(58)	(203)	(255)	(56)	(69)	(40)	(57)	(11)	(2)	(29)	(18)	-
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	130,542
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)	(38,251)
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)	(32,026)
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	\$ 60,265
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	138,492
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)	(38,948)
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	1,482
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	101,026
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	\$ 161,291

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	\$ 270,516
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	80,298,454
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	71,253,798
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	71,189,604
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	2,486,789
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	1,659,050
Realizations	194,347	303,557	422,694	707,168	438,445	477,605	448,706	752,921	330,677	1,959,288	386,233	673,374

Total Segments

(\$ in thousands)	2019	2020	2021	2022	2023
Management and Advisory Fees, Net					
Base Management Fees	\$ 3,245,930	\$ 3,972,054	\$ 4,819,275	\$ 6,045,038	\$ 6,465,847
Transaction, Advisory and Other Fees, Net	314,420	207,875	391,938	310,117	235,892
Management Fee Offsets	(76,114)	(68,764)	(43,971)	(72,209)	(38,495)
Total Management and Advisory Fees, Net	3,484,236	4,111,165	5,167,242	6,282,946	6,663,244
Fee Related Performance Revenues	212,001	378,676	2,025,244	1,449,497	858,527
Fee Related Compensation	(1,336,578)	(1,496,570)	(2,348,010)	(2,330,775)	(2,088,110)
Other Operating Expenses	(571,142)	(623,217)	(793,677)	(989,023)	(1,084,333)
Fee Related Earnings	\$ 1,788,517	\$ 2,370,054	\$ 4,050,799	\$ 4,412,645	\$ 4,349,328
Realized Performance Revenues	1,660,642	1,865,993	3,883,112	4,461,338	2,061,102
Realized Performance Compensation	(603,935)	(714,347)	(1,557,570)	(1,814,097)	(896,017)
Realized Principal Investment Income	224,155	158,933	587,766	396,256	110,932
Total Net Realizations	1,280,862	1,310,579	2,913,308	3,043,497	1,276,017
Total Segment Distributable Earnings	\$ 3,069,379	\$ 3,680,633	\$ 6,964,107	\$ 7,456,142	\$ 5,625,345
Net Interest and Dividend Income (Loss)	(2,441)	(34,910)	(33,588)	(31,494)	106,120
Taxes and Related Payables	(196,159)	(304,127)	(759,682)	(791,868)	(670,510)
Distributable Earnings	\$ 2,870,779	\$ 3,341,596	\$ 6,170,837	\$ 6,632,780	\$ 5,060,955

Additional Metrics:

Total Segment Revenues	\$ 5,581,034	\$ 6,514,767	\$ 11,663,364	\$ 12,590,037	\$ 9,693,805
Total Assets Under Management	571,122,463	618,556,928	880,901,720	974,673,077	1,040,192,447
Fee-Earning Assets Under Management	408,074,852	469,433,114	649,969,058	718,386,888	762,607,902
Weighted-Average Fee-Earning AUM	375,416,357	436,180,003	525,594,531	687,198,112	735,730,973
Inflows	134,377,279	95,013,496	270,471,654	226,039,439	148,518,413
Capital Deployed	62,948,430	61,695,938	144,425,507	120,553,941	73,810,324
Realizations	40,201,826	42,624,988	77,209,503	81,767,640	65,690,839

Real Estate

(\$ in thousands)	2019	2020	2021	2022	2023
Management Fees, Net					
Base Management Fees	\$ 1,116,183	\$ 1,553,483	\$ 1,895,412	\$ 2,462,179	\$ 2,794,232
Transaction and Other Fees, Net	175,831	98,225	160,395	171,424	78,483
Management Fee Offsets	(26,836)	(13,020)	(3,499)	(10,538)	(29,357)
Total Management Fees, Net	1,265,178	1,638,688	2,052,308	2,623,065	2,843,358
Fee Related Performance Revenues	198,237	338,161	1,695,019	1,075,424	294,240
Fee Related Compensation	(531,259)	(618,105)	(1,161,349)	(1,039,125)	(675,880)
Other Operating Expenses	(168,332)	(183,132)	(234,505)	(315,331)	(325,050)
Fee Related Earnings	\$ 763,824	\$ 1,175,612	\$ 2,351,473	\$ 2,344,033	\$ 2,136,668
Realized Performance Revenues	1,032,337	787,768	1,119,612	2,985,713	244,358
Realized Performance Compensation	(374,096)	(312,698)	(443,220)	(1,168,045)	(123,299)
Realized Principal Investment Income	79,733	24,764	196,869	150,790	7,628
Total Net Realizations	737,974	499,834	873,261	1,968,458	128,687
Segment Distributable Earnings	\$ 1,501,798	\$ 1,675,446	\$ 3,224,734	\$ 4,312,491	\$ 2,265,355

Additional Metrics:

Segment Revenues	\$ 2,575,485	\$ 2,789,381	\$ 5,063,808	\$ 6,834,992	\$ 3,389,584
Total Assets Under Management	163,156,064	187,191,247	279,474,105	326,146,904	336,940,096
Fee-Earning Assets Under Management	128,214,137	149,121,461	221,476,699	281,967,153	298,889,475
Weighted-Average Fee-Earning AUM	106,601,107	135,979,610	174,576,308	253,927,805	288,169,416
Inflows	34,190,566	33,426,600	75,257,777	90,199,877	53,922,506
Capital Deployed	22,458,025	25,007,584	45,908,612	47,943,344	15,025,478
Realizations	18,097,899	16,256,579	19,490,016	37,061,836	18,744,078

Private Equity

(\$ in thousands)	2019	2020	2021	2022	2023
Management and Advisory Fees, Net					
Base Management Fees	\$ 986,482	\$ 1,232,028	\$ 1,521,273	\$ 1,786,923	\$ 1,807,906
Transaction, Advisory and Other Fees, Net	115,174	82,440	174,905	97,876	105,640
Management Fee Offsets	(37,327)	(44,628)	(33,247)	(56,062)	(5,182)
Total Management and Advisory Fees, Net	1,064,329	1,269,840	1,662,931	1,828,737	1,908,364
Fee Related Performance Revenues	-	-	212,128	(648)	-
Fee Related Compensation	(423,752)	(455,538)	(662,824)	(575,194)	(595,669)
Other Operating Expenses	(160,010)	(195,213)	(264,468)	(304,177)	(316,741)
Fee Related Earnings	\$ 480,567	\$ 619,089	\$ 947,767	\$ 948,718	\$ 995,954
Realized Performance Revenues	468,992	877,493	2,263,099	1,191,028	1,268,483
Realized Performance Compensation	(192,566)	(366,949)	(943,199)	(544,229)	(558,645)
Realized Principal Investment Income	90,249	72,089	263,368	139,767	67,133
Total Net Realizations	366,675	582,633	1,583,268	786,566	776,971
Segment Distributable Earnings	\$ 847,242	\$ 1,201,722	\$ 2,531,035	\$ 1,735,284	\$ 1,772,925

Additional Metrics:

Segment Revenues	\$ 1,623,570	\$ 2,219,422	\$ 4,401,526	\$ 3,158,884	\$ 3,243,980
Total Assets Under Management	182,886,109	197,549,222	261,471,007	288,902,142	304,038,221
Fee-Earning Assets Under Management	97,773,964	129,539,630	156,556,959	167,082,852	168,620,545
Weighted-Average Fee-Earning AUM	91,366,067	122,920,051	137,911,136	163,076,168	166,895,815
Inflows	56,836,570	23,030,463	53,858,227	52,706,725	23,797,324
Capital Deployed	26,601,418	22,887,733	48,042,504	28,925,800	24,476,730
Realizations	13,540,914	17,304,777	36,616,307	24,235,386	23,228,649

Credit & Insurance

(\$ in thousands)	2019	2020	2021	2022	2023
Management Fees, Net					
Base Management Fees	\$ 586,535	\$ 603,713	\$ 765,905	\$ 1,230,710	\$ 1,335,408
Transaction and Other Fees, Net	19,882	21,311	44,868	34,624	44,560
Management Fee Offsets	(11,813)	(10,466)	(6,653)	(5,432)	(3,907)
Total Management Fees, Net	594,604	614,558	804,120	1,259,902	1,376,061
Fee Related Performance Revenues	13,764	40,515	118,097	374,721	564,287
Fee Related Compensation	(229,607)	(261,214)	(367,322)	(529,784)	(640,190)
Other Operating Expenses	(160,801)	(165,114)	(199,912)	(264,181)	(327,734)
Fee Related Earnings	\$ 217,960	\$ 228,745	\$ 354,983	\$ 840,658	\$ 972,424
Realized Performance Revenues	32,737	20,943	209,421	147,413	317,760
Realized Performance Compensation	(12,972)	(3,476)	(94,450)	(63,846)	(140,490)
Realized Principal Investment Income	32,466	7,970	70,796	80,993	21,897
Total Net Realizations	52,231	25,437	185,767	164,560	199,167
Segment Distributable Earnings	\$ 270,191	\$ 254,182	\$ 540,750	\$ 1,005,218	\$ 1,171,591

Additional Metrics:

Segment Revenues	\$ 673,571	\$ 683,986	\$ 1,202,434	\$ 1,863,029	\$ 2,280,005
Total Assets Under Management	144,342,178	154,393,590	258,622,467	279,908,030	318,915,676
Fee-Earning Assets Under Management	106,450,747	116,645,413	197,900,832	198,162,931	223,844,084
Weighted-Average Fee-Earning AUM	102,357,304	105,304,946	139,050,610	197,201,698	209,537,279
Inflows	31,107,288	28,141,077	129,433,685	72,038,472	62,498,168
Capital Deployed	10,184,635	11,112,000	45,501,607	42,336,344	31,004,641
Realizations	7,291,045	7,670,738	19,475,414	18,352,741	20,368,540

Hedge Fund Solutions

(\$ in thousands)	2019	2020	2021	2022	2023
Management Fees, Net					
Base Management Fees	\$ 556,730	\$ 582,830	\$ 636,685	\$ 565,226	\$ 528,301
Transaction and Other Fees, Net	3,533	5,899	11,770	6,193	7,209
Management Fee Offsets	(138)	(650)	(572)	(177)	(49)
Total Management Fees, Net	560,125	588,079	647,883	571,242	535,461
Fee Related Compensation	(151,960)	(161,713)	(156,515)	(186,672)	(176,371)
Other Operating Expenses	(81,999)	(79,758)	(94,792)	(105,334)	(114,808)
Fee Related Earnings	\$ 326,166	\$ 346,608	\$ 396,576	\$ 279,236	\$ 244,282
Realized Performance Revenues	126,576	179,789	290,980	137,184	230,501
Realized Performance Compensation	(24,301)	(31,224)	(76,701)	(37,977)	(73,583)
Realized Principal Investment Income	21,707	54,110	56,733	24,706	14,274
Total Net Realizations	123,982	202,675	271,012	123,913	171,192
Segment Distributable Earnings	\$ 450,148	\$ 549,283	\$ 667,588	\$ 403,149	\$ 415,474

Additional Metrics:

Segment Revenues	\$ 708,408	\$ 821,978	\$ 995,596	\$ 733,132	\$ 780,236
Total Assets Under Management	80,738,112	79,422,869	81,334,141	79,716,001	80,298,454
Fee-Earning Assets Under Management	75,636,004	74,126,610	74,034,568	71,173,952	71,253,798
Weighted-Average Fee-Earning AUM	75,091,879	71,975,396	74,056,477	72,992,441	71,128,463
Inflows	12,242,855	10,415,356	11,921,965	11,094,365	8,300,415
Capital Deployed	3,704,352	2,688,621	4,972,784	1,348,453	3,303,475
Realizations	1,271,968	1,392,894	1,627,766	2,117,677	3,349,572

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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	4Q'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	\$ 1,648,132
Incentive Fees	36,124	33,207	48,206	136,454	104,489	99,598	110,776	210,264	142,876	153,077	158,801	240,417
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	621,173
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)	(983,647)
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	46,617
Unrealized	639,315	328,835	183,754	304,297	73,961	(500,490)	(1,069,697)	(67,623)	(491,417)	164,089	69,340	(345,166)
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	(661,023)
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	168,374
Other	60,304	27,896	64,187	50,699	72,869	155,588	199,382	(243,282)	(14,154)	(31,664)	63,769	(110,880)
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	\$ 1,285,020
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	631,877
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	88,127
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	230,249
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	(407,175)
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	543,078
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	289,691
Interest Expense	44,983	44,322	52,413	56,550	66,747	69,642	80,507	100,329	104,441	108,096	110,599	108,732
Fund Expenses	2,383	3,774	1,260	2,959	2,192	4,435	5,517	18,531	48,399	31,585	38,934	69
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	\$ 941,570
Other Income (Loss)												
Change in Tax Receivable Agreement Liability	2,910	(392)	(37,321)	32,044	761	(13)	-	21,535	(5,208)	7,095	-	(29,083)
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)	(159,287)
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	\$ 155,080
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	45,957
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	\$ 109,123
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)	(163,929)
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	39,134
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	82,118
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	\$ 151,800

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(\$ in thousands) (unaudited)	2019	2020	2021	2022	2023
Revenues					
Management and Advisory Fees, Net	\$ 3,472,155	\$ 4,092,549	\$ 5,170,707	\$ 6,303,315	\$ 6,671,260
Incentive Fees	129,911	138,661	253,991	525,127	695,171
Investment Income (Loss)					
Performance Allocations					
Realized	1,739,000	2,106,000	5,653,452	5,381,640	2,223,841
Unrealized	1,126,332	(384,393)	8,675,246	(3,435,056)	(1,691,668)
Principal Investments					
Realized	393,478	391,628	1,003,822	850,327	303,823
Unrealized	215,003	(114,607)	1,456,201	(1,563,849)	(603,154)
Total Investment Income	3,473,813	1,998,628	16,788,721	1,233,062	232,842
Interest and Dividend Revenue	182,398	125,231	160,643	271,612	516,497
Other	79,993	(253,142)	203,086	184,557	(92,929)
Total Revenues	\$ 7,338,270	\$ 6,101,927	\$ 22,577,148	\$ 8,517,673	\$ 8,022,841
Expenses					
Compensation and Benefits					
Compensation	1,820,330	1,855,619	2,161,973	2,569,780	2,785,447
Incentive Fee Compensation	44,300	44,425	98,112	207,998	281,067
Performance Allocations Compensation					
Realized	662,942	843,230	2,311,993	2,225,264	900,859
Unrealized	540,285	(154,516)	3,778,048	(1,470,588)	(654,403)
Total Compensation and Benefits	3,067,857	2,588,758	8,350,126	3,532,454	3,312,970
General, Administrative and Other	679,408	711,782	917,847	1,092,671	1,117,305
Interest Expense	199,648	166,162	198,268	317,225	431,868
Fund Expenses	17,738	12,864	10,376	30,675	118,987
Total Expenses	\$ 3,964,651	\$ 3,479,566	\$ 9,476,617	\$ 4,973,025	\$ 4,981,130
Other Income (Loss)					
Change in Tax Receivable Agreement Liability	161,567	(35,383)	(2,759)	22,283	(27,196)
Net Gains (Losses) from Fund Investment Activities	282,829	30,542	461,624	(105,142)	(56,801)
Income Before Provision for Taxes	\$ 3,818,015	\$ 2,617,520	\$ 13,559,396	\$ 3,461,789	\$ 2,957,714
Provision (Benefit) for Taxes	(47,952)	356,014	1,184,401	472,880	513,461
Net Income	\$ 3,865,967	\$ 2,261,506	\$ 12,374,995	\$ 2,988,909	\$ 2,444,253
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	(121)	(13,898)	5,740	(142,890)	(245,518)
Net Income Attributable to Non-Controlling Interests in Consolidated Entities	476,779	217,117	1,625,306	107,766	224,155
Net Income Attributable to Non-Controlling Interests in Blackstone Holdings	1,339,627	1,012,924	4,886,552	1,276,402	1,074,736
Net Income Attributable to Blackstone Inc. ("BX")	\$ 2,049,682	\$ 1,045,363	\$ 5,857,397	\$ 1,747,631	\$ 1,390,880

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	4Q'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	\$ 151,800
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	82,118
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	39,134
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)	(163,929)
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	\$ 109,123
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	45,957
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	\$ 155,080
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	8,882
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	7,347
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	124,795
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	983,642
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	(407,175)
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)	359,663
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)	110,933
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	185,969
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	2,422
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)	(143,378)
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	\$ 1,388,180
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	143,378
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)	(65,228)
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	\$ 1,466,330
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)	(693,213)
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	287,628
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)	(19,202)
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	\$ 1,041,543
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	\$ 1,388,180
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	108,168
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	143,378
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	25,251
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	\$ 1,664,977

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

Reconciliation of GAAP to Non-GAAP Measures

(\$ in thousands)	2019	2020	2021	2022	2023
Net Income Attributable to Blackstone Inc.	\$ 2,049,682	\$ 1,045,363	\$ 5,857,397	\$ 1,747,631	\$ 1,390,880
Net Income Attributable to Non-Controlling Interests in Blackstone Holdings	1,339,627	1,012,924	4,886,552	1,276,402	1,074,736
Net Income Attributable to Non-Controlling Interests in Consolidated Entities	476,779	217,117	1,625,306	107,766	224,155
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	(121)	(13,898)	5,740	(142,890)	(245,518)
Net Income	\$ 3,865,967	\$ 2,261,506	\$ 12,374,995	\$ 2,988,909	\$ 2,444,253
Provision (Benefit) for Taxes	(47,952)	356,014	1,184,401	472,880	513,461
Income Before Provision for Taxes	\$ 3,818,015	\$ 2,617,520	\$ 13,559,396	\$ 3,461,789	\$ 2,957,714
Transaction-Related and Non-Recurring Items (a)	208,613	240,729	144,038	57,133	25,981
Amortization of Intangibles (b)	65,931	65,984	68,256	60,481	33,457
Impact of Consolidation (c)	(476,658)	(203,219)	(1,631,046)	35,124	21,363
Unrealized Performance Revenues (d)	(1,126,668)	384,758	(8,675,246)	3,436,978	1,691,788
Unrealized Performance Allocations Compensation (e)	540,285	(154,516)	3,778,048	(1,470,588)	(654,403)
Unrealized Principal Investment (Income) Loss (f)	(113,327)	101,742	(679,767)	1,235,529	593,301
Other Revenues (g)	(79,447)	253,693	(202,885)	(183,754)	93,083
Equity-Based Compensation (h)	230,194	333,767	559,537	782,090	959,474
Administrative Fee Adjustment (i)	-	5,265	10,188	9,866	9,707
Taxes and Related Payables (j)	(196,159)	(304,127)	(759,682)	(791,868)	(670,510)
Distributable Earnings	\$ 2,870,779	\$ 3,341,596	\$ 6,170,837	\$ 6,632,780	\$ 5,060,955
Taxes and Related Payables (j)	196,159	304,127	759,682	791,868	670,510
Net Interest and Dividend (Income) Loss (k)	2,441	34,910	33,588	31,494	(106,120)
Total Segment Distributable Earnings	\$ 3,069,379	\$ 3,680,633	\$ 6,964,107	\$ 7,456,142	\$ 5,625,345
Realized Performance Revenues (l)	(1,660,642)	(1,865,993)	(3,883,112)	(4,461,338)	(2,061,102)
Realized Performance Compensation (m)	603,935	714,347	1,557,570	1,814,097	896,017
Realized Principal Investment Income (n)	(224,155)	(158,933)	(587,766)	(396,256)	(110,932)
Fee Related Earnings	\$ 1,788,517	\$ 2,370,054	\$ 4,050,799	\$ 4,412,645	\$ 4,349,328
Adjusted EBITDA Reconciliation					
Distributable Earnings	\$ 2,870,779	\$ 3,341,596	\$ 6,170,837	\$ 6,632,780	\$ 5,060,955
Interest Expense (o)	195,034	165,022	196,632	316,569	429,521
Taxes and Related Payables (j)	196,159	304,127	759,682	791,868	670,510
Depreciation and Amortization (p)	26,350	35,136	52,187	69,219	94,124
Adjusted EBITDA	\$ 3,288,322	\$ 3,845,881	\$ 7,179,338	\$ 7,810,436	\$ 6,255,110

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 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 December 31, 2023					Twelve Months Ended December 31, 2023				
	Real Estate	Private Equity	Credit & Insurance	Hedge Fund Solutions	Total	Real Estate	Private Equity	Credit & Insurance	Hedge Fund Solutions	Total
Beginning Balance	\$ 331,501	\$ 298,643	\$ 297,212	\$ 79,997	\$ 1,007,353	\$ 326,147	\$ 288,902	\$ 279,908	\$ 79,716	\$ 974,673
Inflows	19,905	7,151	23,158	2,487	52,700	53,923	23,797	62,498	8,300	148,518
Outflows	(4,049)	(1,137)	(3,832)	(3,836)	(12,855)	(15,642)	(3,085)	(17,214)	(9,777)	(45,718)
Net Flows	15,856	6,013	19,326	(1,350)	39,845	38,280	20,712	45,284	(1,476)	102,800
Realizations	(4,567)	(5,388)	(5,157)	(673)	(15,785)	(18,744)	(23,229)	(20,369)	(3,350)	(65,691)
Market Activity	(5,849)	4,769	7,534	2,325	8,778	(8,743)	17,653	14,092	5,408	28,410
Ending Balance	\$ 336,940	\$ 304,038	\$ 318,916	\$ 80,298	\$ 1,040,192	\$ 336,940	\$ 304,038	\$ 318,916	\$ 80,298	\$ 1,040,192
% Change	2%	2%	7%	0%	3%	3%	5%	14%	1%	7%

Fee-Earning AUM Rollforward

(\$ in millions)

	Three Months Ended December 31, 2023					Twelve Months Ended December 31, 2023				
	Real Estate	Private Equity	Credit & Insurance	Hedge Fund Solutions	Total	Real Estate	Private Equity	Credit & Insurance	Hedge Fund Solutions	Total
Beginning Balance	\$ 284,937	\$ 167,790	\$ 210,689	\$ 71,125	\$ 734,542	\$ 281,967	\$ 167,083	\$ 198,163	\$ 71,174	\$ 718,387
Inflows	26,706	2,905	12,670	2,350	44,631	60,404	8,355	43,050	7,543	119,352
Outflows	(3,375)	(381)	(2,627)	(3,702)	(10,084)	(18,177)	(738)	(13,525)	(9,423)	(41,862)
Net Flows	23,331	2,525	10,043	(1,352)	34,546	42,227	7,617	29,524	(1,879)	77,490
Realizations	(5,683)	(2,009)	(3,159)	(664)	(11,515)	(20,266)	(8,694)	(13,455)	(3,186)	(45,601)
Market Activity	(3,695)	315	6,270	2,145	5,035	(5,039)	2,615	9,611	5,145	12,332
Ending Balance	\$ 298,889	\$ 168,621	\$ 223,844	\$ 71,254	\$ 762,608	\$ 298,889	\$ 168,621	\$ 223,844	\$ 71,254	\$ 762,608
% Change	5%	0%	6%	0%	4%	6%	1%	13%	0%	6%

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 December 31, 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	-	1,983	n/a	-	4,666,129	1.7x	4,668,112	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	-	5,797	n/a	-	27,758,980	2.5x	27,764,777	2.5x	13%	13%
BREP VII (Aug 2011 / Apr 2015)	13,502,690	1,284,421	2,000,250	0.6x	-	28,399,471	2.3x	30,399,721	1.9x	20%	14%
BREP VIII (Apr 2015 / Jun 2019)	16,601,896	2,126,652	12,577,721	1.5x	1%	21,833,202	2.4x	34,410,923	1.9x	25%	14%
BREP IX (Jun 2019 / Aug 2022)	21,346,598	3,379,621	24,992,884	1.4x	1%	8,549,345	2.2x	33,542,229	1.5x	59%	17%
*BREP X (Aug 2022 / Feb 2028)	30,498,731	28,234,499	2,477,931	1.1x	32%	-	n/a	2,477,931	1.1x	n/m	n/m
Total Global BREP	\$ 103,990,618	\$ 35,025,193	\$ 42,062,792	1.3x	3%	\$ 112,205,493	2.3x	\$ 154,268,285	1.9x	17%	15%
BREP Int'l (Jan 2001 / Sep 2005)	€ 824,172	€ -	€ -	n/a	-	€ 1,373,170	2.1x	€ 1,373,170	2.1x	23%	23%
BREP Int'l II (Sep 2005 / Jun 2008) (e)	1,629,748	-	-	n/a	-	2,583,032	1.8x	2,583,032	1.8x	8%	8%
BREP Europe III (Jun 2008 / Sep 2013)	3,205,420	393,185	159,016	0.3x	-	5,856,192	2.4x	6,015,208	2.0x	18%	13%
BREP Europe IV (Sep 2013 / Dec 2016)	6,674,949	1,280,424	1,084,235	0.8x	-	9,982,474	1.9x	11,066,709	1.7x	19%	12%
BREP Europe V (Dec 2016 / Oct 2019)	7,979,853	1,121,512	4,589,558	0.9x	-	6,696,771	3.9x	11,286,329	1.6x	41%	9%
BREP Europe VI (Oct 2019 / Sep 2023)	10,033,576	3,387,193	7,974,065	1.2x	-	3,427,886	2.6x	11,401,951	1.4x	72%	16%
*BREP Europe VII (Sep 2023 / Mar 2029)	5,097,875	4,730,274	367,601	1.0x	-	-	n/a	367,601	1.0x	n/a	n/a
Total BREP Europe	€ 35,445,593	€ 10,912,588	€ 14,174,475	1.0x	-	€ 29,919,525	2.3x	€ 44,094,000	1.6x	17%	11%
BREP Asia I (Jun 2013 / Dec 2017)	\$ 4,262,075	\$ 898,228	\$ 1,640,959	1.6x	24%	\$ 7,018,318	1.9x	\$ 8,659,277	1.9x	16%	12%
BREP Asia II (Dec 2017 / Mar 2022)	7,354,782	1,310,674	6,783,639	1.2x	4%	1,670,209	1.9x	8,453,848	1.3x	32%	6%
*BREP Asia III (Mar 2022 / Sep 2027)	8,225,044	6,877,915	1,241,164	1.0x	-	-	n/a	1,241,164	1.0x	n/a	(21)%
Total BREP Asia	\$ 19,841,901	\$ 9,086,817	\$ 9,665,762	1.2x	7%	\$ 8,688,527	1.9x	\$ 18,354,289	1.5x	17%	9%
BREP Co-Investment (f)	7,308,836	40,457	918,951	2.0x	0%	15,219,149	2.2x	16,138,100	2.2x	16%	16%
Total BREP	\$ 172,853,680	\$ 56,150,637	\$ 68,646,642	1.2x	3%	\$ 172,689,772	2.3x	\$ 241,336,414	1.8x	17%	14%
*BREDS High-Yield (Various) (g)	24,060,116	8,065,536	5,916,743	1.0x	-	18,862,743	1.4x	24,779,486	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	113	n/a	-	2,995,106	1.4x	2,995,219	1.4x	6%	6%
BCP IV (Nov 2002 / Dec 2005)	6,773,182	195,824	231	n/a	-	21,720,334	2.9x	21,720,565	2.9x	36%	36%
BCP V (Dec 2005 / Jan 2011)	21,009,112	1,035,259	69,929	n/a	100%	38,790,444	1.9x	38,860,373	1.9x	8%	8%
BCP VI (Jan 2011 / May 2016)	15,195,265	1,341,048	4,731,061	2.1x	21%	28,090,440	2.2x	32,821,501	2.2x	14%	12%
BCP VII (May 2016 / Feb 2020)	18,857,164	1,693,962	18,921,082	1.6x	21%	15,928,343	2.5x	34,849,425	1.9x	29%	13%
*BCP VIII (Feb 2020 / Feb 2026)	25,658,729	11,117,449	19,868,056	1.4x	7%	1,506,944	2.5x	21,375,000	1.4x	n/m	11%
BCP IX (TBD)	17,852,339	17,852,339	-	n/a	-	-	n/a	-	n/a	n/a	n/a
Energy I (Aug 2011 / Feb 2015)	2,441,558	174,492	479,698	1.5x	55%	4,174,235	2.0x	4,653,933	1.9x	14%	11%
Energy II (Feb 2015 / Feb 2020)	4,917,864	864,501	3,829,333	1.7x	62%	3,937,288	1.7x	7,766,621	1.7x	11%	8%
*Energy III (Feb 2020 / Feb 2026)	4,371,917	1,579,382	4,867,811	1.8x	16%	1,307,128	2.4x	6,174,939	1.9x	55%	34%
Energy Transition IV (TBD)	2,642,347	2,642,347	-	n/a	-	-	n/a	-	n/a	n/a	n/a
BCP Asia I (Dec 2017 / Sep 2021)	2,438,028	418,459	3,317,476	1.8x	31%	1,787,587	4.9x	5,105,063	2.3x	96%	28%
*BCP Asia II (Sep 2021 / Sep 2027)	6,656,718	4,910,184	2,208,855	1.5x	10%	25	n/a	2,208,880	1.5x	n/a	22%
Core Private Equity I (Jan 2017 / Mar 2021) (h)	4,761,597	1,167,697	7,426,538	2.0x	-	2,482,074	4.5x	9,908,612	2.3x	57%	18%
*Core Private Equity II (Mar 2021 / Mar 2026) (h)	8,205,237	5,690,657	3,469,156	1.4x	-	68,770	n/a	3,537,926	1.5x	n/a	16%
Total Corporate Private Equity	\$ 150,105,990	\$ 50,708,175	\$ 69,189,339	1.6x	16%	\$ 137,027,790	2.2x	\$ 206,217,129	2.0x	16%	15%
Tactical Opportunities											
*Tactical Opportunities (Various)	30,971,115	15,765,172	12,385,194	1.2x	9%	23,023,393	1.8x	35,408,587	1.6x	15%	11%
*Tactical Opportunities Co-Investment and Other (Various)	10,043,477	1,427,711	4,690,499	1.6x	7%	9,205,600	1.6x	13,896,099	1.6x	19%	16%
Total Tactical Opportunities	\$ 41,014,592	\$ 17,192,883	\$ 17,075,693	1.3x	8%	\$ 32,228,993	1.8x	\$ 49,304,686	1.6x	16%	12%

Investment Records as of December 31, 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
Growth											
*BXG I (Jul 2020 / Jul 2025)	5,056,267	1,222,437	3,503,415	1.0x	2%	497,131	2.7x	4,000,546	1.0x	n/m	(2)%
BXG II (TBD)	4,093,732	4,093,732	-	n/a	-	-	n/a	-	n/a	n/a	n/a
Total Growth	\$ 9,149,999	\$ 5,316,169	\$ 3,503,415	1.0x	2%	\$ 497,131	2.7x	\$ 4,000,546	1.0x	n/m	(2)%
Strategic Partners (Secondaries)											
Strategic Partners I-V (Various) (i)	11,035,527	139,647	15,736	n/a	-	16,776,139	n/a	16,791,875	1.7x	n/a	13%
Strategic Partners VI (Apr 2014 / Apr 2016) (i)	4,362,772	611,267	816,248	n/a	-	4,237,948	n/a	5,054,196	1.7x	n/a	14%
Strategic Partners VII (May 2016 / Mar 2019) (i)	7,489,970	1,570,496	4,164,820	n/a	-	6,551,800	n/a	10,716,620	1.9x	n/a	17%
Strategic Partners Real Assets II (May 2017 / Jun 2020) (i)	1,749,807	471,876	1,204,611	n/a	-	1,113,866	n/a	2,318,477	1.7x	n/a	16%
Strategic Partners VIII (Mar 2019 / Oct 2021) (i)	10,763,600	4,348,349	8,023,258	n/a	-	6,060,532	n/a	14,083,790	1.8x	n/a	29%
*Strategic Partners Real Estate, SMA and Other (Various) (i)	7,055,590	2,436,365	1,994,397	n/a	-	2,001,796	n/a	3,996,193	1.6x	n/a	14%
*Strategic Partners Infrastructure III (Jun 2020 / Jul 2024) (i)	3,250,100	870,479	1,961,697	n/a	-	249,542	n/a	2,211,239	1.4x	n/a	32%
*Strategic Partners IX (Oct 2021 / Jan 2027) (i)	19,492,126	11,482,287	5,386,344	n/a	-	662,344	n/a	6,048,688	1.3x	n/a	18%
*Strategic Partners GP Solutions (Jun 2021 / Dec 2026) (i)	2,045,211	850,868	714,059	n/a	-	-	n/a	714,059	1.0x	n/a	(3)%
Total Strategic Partners (Secondaries)	\$ 67,244,703	\$ 22,781,634	\$ 24,281,170	n/a	-	\$ 37,653,967	n/a	\$ 61,935,137	1.7x	n/a	15%
Life Sciences											
Clarus IV (Jan 2018 / Jan 2020)	910,000	81,728	773,667	1.9x	0%	369,363	1.1x	1,143,030	1.5x	(4)%	9%
*Bxls V (Jan 2020 / Jan 2025)	4,948,559	2,989,827	2,654,776	1.6x	5%	361,841	1.1x	3,016,617	1.5x	n/m	13%
Credit											
Mezzanine / Opportunistic I (Jul 2007 / Oct 2011)	\$ 2,000,000	\$ 97,114	\$ -	n/a	-	\$ 4,809,113	1.6x	\$ 4,809,113	1.6x	n/a	17%
Mezzanine / Opportunistic II (Nov 2011 / Nov 2016)	4,120,000	993,179	179,941	0.2x	-	6,591,362	1.6x	6,771,303	1.4x	n/a	10%
Mezzanine / Opportunistic III (Sep 2016 / Jan 2021)	6,639,133	1,106,840	2,309,594	1.0x	-	7,572,576	1.6x	9,882,170	1.4x	n/a	10%
*Mezzanine / Opportunistic IV (Jan 2021 / Jan 2026)	5,016,771	2,381,115	3,613,613	1.1x	0%	792,732	1.8x	4,406,345	1.2x	n/a	13%
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	196,970	0.3x	-	5,387,034	1.2x	5,584,004	1.1x	n/a	1%
Stressed / Distressed III (Dec 2017 / Dec 2022)	7,356,380	1,279,457	3,052,396	1.2x	-	3,243,803	1.2x	6,296,199	1.2x	n/a	9%
Energy I (Nov 2015 / Nov 2018)	2,856,867	1,154,846	331,416	0.8x	-	3,206,611	1.6x	3,538,027	1.5x	n/a	10%
Energy II (Feb 2019 / Jun 2023)	3,616,081	1,547,033	1,815,358	1.1x	-	1,792,881	1.6x	3,608,239	1.3x	n/a	17%
*Green Energy III (May 2023 / May 2028)	6,477,000	5,813,477	670,209	1.0x	-	14,159	n/a	684,368	1.0x	n/a	n/m
European Senior Debt I (Feb 2015 / Feb 2019)	€ 1,964,689	€ 140,688	€ 511,139	0.7x	-	€ 2,673,875	1.3x	€ 3,185,014	1.2x	n/a	2%
European Senior Debt II (Jun 2019 / Jun 2023) (j)	€ 4,088,344	€ 969,353	€ 4,391,907	1.0x	-	€ 1,992,593	2.2x	€ 6,384,500	1.2x	n/a	10%
Total Credit Drawdown Funds (k)	\$ 53,366,033	\$ 16,146,706	\$ 17,573,818	1.0x	0%	\$ 44,574,003	1.5x	\$ 62,147,821	1.3x	n/a	10%

Selected Perpetual Capital Strategies^(l)

Strategy (Inception Year)	Investment Strategy	Total AUM	Total Net Return (m)
Real Estate			
BPP - Blackstone Property Partners Platform (2013) (n)	Core+ Real Estate	\$ 65,917,602	7%
BREIT - Blackstone Real Estate Income Trust (2017) (o)	Core+ Real Estate	60,728,619	10%
<i>BREIT - Class I (p)</i>	<i>Core+ Real Estate</i>		<i>11%</i>
BXMT - Blackstone Mortgage Trust (2013) (q)	Real Estate Debt	6,385,586	7%
Private Equity			
BIP - Blackstone Infrastructure Partners (2019) (r)	Infrastructure	31,835,343	15%
Credit			
BXSL - Blackstone Secured Lending Fund (2018) (s)	U.S. Direct Lending	11,250,141	11%
BCRED - Blackstone Private Credit Fund (2021) (t)	U.S. Direct Lending	64,469,210	10%
<i>BCRED - Class I (u)</i>	<i>U.S. Direct Lending</i>		<i>10%</i>
Hedge Fund Solutions			
BSCH - Blackstone Strategic Capital Holdings (2014) (v)	GP Stakes	9,396,234	11%

Investment Records as of December 31, 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 December 31, 2023 IRR on total invested capital based on realized proceeds and unrealized value, as applicable, after management fees, expenses and Performance Revenues. IRRs are calculated using actual timing of limited partner cash flows. Initial inception date of cash flows may differ from the Investment Period Beginning Date.
- (e) The 8% Realized Net IRR and 8% Total Net IRR exclude investors that opted out of the Hilton investment opportunity. Overall BREP International II performance reflects a 7% Realized Net IRR and a 7% Total Net IRR.
- (f) BREP Co-Investment represents co-investment capital raised for various BREP investments. The Net IRR reflected is calculated by aggregating each co-investment’s realized proceeds and unrealized value, as applicable, after management fees, expenses and Performance Revenues.
- (g) BREDS High-Yield represents the flagship real estate debt drawdown funds only.
- (h) Blackstone Core Equity Partners is a core private equity strategy which invests with a more modest risk profile and longer hold period than traditional private equity.
- (i) 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 December 31, 2023 IRR on total invested capital based on realized proceeds and unrealized value, as applicable, after management fees, expenses and Performance Revenues. IRRs are calculated using actual timing of investor cash flows. Initial inception date of cash flows occurred during the Inception Year.
- (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 December 31, 2023, these vehicles represented \$2.7 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 \$40.8 billion.
- (s) The BXSL Total AUM and Total Net Return are presented as of September 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 December 31, 2023 was \$28.5 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 \$10.4 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 2Q’21. For the full year 2023, Fee Related Compensation was decreased by the total amount of additional Performance Compensation awarded for the year resulting in no impact to Distributable Earnings for the full year. In 4Q’23 the increase to Realized Performance Compensation was less than the decrease to Fee Related Compensation, which favorably impacted Distributable Earnings for the quarter. These changes typically have an impact on individual quarters but do not impact Income Before Provision (Benefit) for Taxes and Distributable Earnings for the full year.
- **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.