

Blackstone

Blackstone's Fourth Quarter 2024 Supplemental Financial Data

January 30, 2025

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

Total Segments

(\$ in thousands)	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24
Management and Advisory Fees, Net												
Base Management Fees	\$ 1,439,149	\$ 1,496,876	\$ 1,528,561	\$ 1,580,452	\$ 1,619,547	\$ 1,620,609	\$ 1,619,743	\$ 1,605,948	\$ 1,644,730	\$ 1,651,566	\$ 1,710,941	\$ 1,773,645
Transaction, Advisory and Other Fees, Net	64,009	85,092	89,865	71,151	45,710	92,735	44,611	52,836	66,938	132,536	82,506	117,708
Management Fee Offsets	(29,790)	(25,051)	(6,856)	(10,512)	(12,870)	(10,158)	(10,514)	(4,953)	(4,097)	(4,164)	(6,713)	(32,062)
Total Management and Advisory Fees, Net	1,473,368	1,556,917	1,611,570	1,641,091	1,652,387	1,703,186	1,653,840	1,653,831	1,707,571	1,779,938	1,786,734	1,859,291
Fee Related Performance Revenues	558,065	346,593	372,131	172,708	148,244	266,738	274,551	168,994	295,501	177,067	264,101	1,399,276
Fee Related Compensation	(670,471)	(621,413)	(558,268)	(480,623)	(508,971)	(568,808)	(539,923)	(470,408)	(554,077)	(552,913)	(554,855)	(1,077,477)
Other Operating Expenses	(214,098)	(261,510)	(246,134)	(267,281)	(251,648)	(257,366)	(264,445)	(310,874)	(288,978)	(293,122)	(320,823)	(345,169)
Fee Related Earnings	\$ 1,146,864	\$ 1,020,587	\$ 1,179,299	\$ 1,065,895	\$ 1,040,012	\$ 1,143,750	\$ 1,124,023	\$ 1,041,543	\$ 1,160,017	\$ 1,110,970	\$ 1,175,157	\$ 1,835,921
Realized Performance Revenues	1,312,810	2,206,774	469,009	472,745	641,526	388,423	337,940	693,213	536,393	542,889	342,669	865,080
Realized Performance Compensation	(519,120)	(926,974)	(206,224)	(161,779)	(296,024)	(178,370)	(133,995)	(287,628)	(253,024)	(251,057)	(157,570)	(289,595)
Realized Principal Investment Income (Loss)	157,095	43,509	139,765	55,887	43,691	(7,461)	55,500	19,202	9,938	16,572	40,403	25,613
Total Net Realizations	950,785	1,323,309	402,550	366,853	389,193	202,592	259,445	424,787	293,307	308,404	225,502	601,098
Total Segment Distributable Earnings	\$ 2,097,649	\$ 2,343,896	\$ 1,581,849	\$ 1,432,748	\$ 1,429,205	\$ 1,346,342	\$ 1,383,468	\$ 1,466,330	\$ 1,453,324	\$ 1,419,374	\$ 1,400,659	\$ 2,437,019
Net Interest and Dividend Income (Loss)	(12,117)	(3,282)	(22,850)	6,755	(9,108)	46,110	3,890	65,228	(9,801)	(3,425)	(1,731)	(18,480)
Taxes and Related Payables	(147,652)	(354,789)	(184,130)	(105,297)	(171,005)	(180,380)	(175,747)	(143,378)	(177,145)	(163,728)	(120,278)	(249,046)
Distributable Earnings	\$ 1,937,880	\$ 1,985,825	\$ 1,374,869	\$ 1,334,206	\$ 1,249,092	\$ 1,212,072	\$ 1,211,611	\$ 1,388,180	\$ 1,266,378	\$ 1,252,221	\$ 1,278,650	\$ 2,169,493
Additional Metrics:												
Total Segment Revenues	\$ 3,501,338	\$ 4,153,793	\$ 2,592,475	\$ 2,342,431	\$ 2,485,848	\$ 2,350,886	\$ 2,321,831	\$ 2,535,240	\$ 2,549,403	\$ 2,516,466	\$ 2,433,907	\$ 4,149,260
Total Assets Under Management	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	1,061,262,748	1,076,371,811	1,107,628,362	1,127,179,996
Fee-Earning Assets Under Management	677,943,302	683,825,961	705,865,351	718,386,888	731,973,409	731,145,065	734,541,603	762,607,902	781,397,555	808,656,801	820,457,203	830,708,603
Weighted-Average Fee-Earning AUM	663,956,180	680,884,632	694,845,656	712,126,119	725,180,149	731,559,237	732,843,334	748,574,752	772,002,728	795,027,178	814,557,002	825,582,903
Inflows	49,874,972	88,258,825	44,844,245	43,061,397	40,359,694	30,115,202	25,343,278	52,700,239	34,041,513	39,376,790	40,540,713	57,499,621
Capital Deployed	22,783,743	47,762,986	31,295,290	18,711,922	10,841,196	19,462,601	12,430,922	31,075,605	24,525,890	33,724,661	34,038,772	41,573,585
Realizations	23,235,910	29,309,457	15,745,865	13,476,408	17,951,836	17,178,175	14,775,981	15,784,847	15,045,112	23,460,101	22,736,943	25,900,324

Real Estate

(\$ in thousands)	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24
Management Fees, Net												
Base Management Fees	\$ 580,186	\$ 611,751	\$ 610,606	\$ 659,636	\$ 705,387	\$ 709,977	\$ 697,561	\$ 681,307	\$ 694,179	\$ 685,784	\$ 672,260	\$ 664,760
Transaction and Other Fees, Net	40,485	46,974	54,342	29,623	20,561	27,066	10,686	20,170	29,190	75,140	24,810	45,870
Management Fee Offsets	(960)	(689)	(1,842)	(7,047)	(10,457)	(8,307)	(7,616)	(2,977)	(2,930)	(3,467)	(1,524)	(8,795)
Total Management Fees, Net	619,711	658,036	663,106	682,212	715,491	728,736	700,631	698,500	720,439	757,457	695,546	701,835
Fee Related Performance Revenues	491,517	265,507	260,003	58,397	20,748	131,299	127,841	14,352	129,958	606	72,428	433
Fee Related Compensation	(344,842)	(273,893)	(239,572)	(180,818)	(137,610)	(199,006)	(199,384)	(139,880)	(174,569)	(184,404)	(166,567)	(149,425)
Other Operating Expenses	(66,003)	(88,329)	(74,701)	(86,298)	(74,181)	(71,949)	(83,074)	(95,846)	(89,762)	(92,378)	(100,739)	(97,442)
Fee Related Earnings	\$ 700,383	\$ 561,321	\$ 608,836	\$ 473,493	\$ 524,448	\$ 589,080	\$ 546,014	\$ 477,126	\$ 586,066	\$ 481,281	\$ 500,668	\$ 455,401
Realized Performance Revenues	802,916	1,997,720	142,794	42,283	11,096	119,721	17,419	96,122	49,967	53,472	78,022	19,513
Realized Performance Compensation	(290,031)	(831,402)	(33,464)	(13,148)	(3,165)	(69,593)	(7,813)	(42,728)	(21,863)	(25,295)	(44,761)	(9,092)
Realized Principal Investment Income (Loss)	53,975	29,116	45,297	22,402	2,224	(70)	1,565	3,909	2,193	7,053	6,421	(1,145)
Total Net Realizations	566,860	1,195,434	154,627	51,537	10,155	50,058	11,171	57,303	30,297	35,230	39,682	9,276
Segment Distributable Earnings	\$ 1,267,243	\$ 1,756,755	\$ 763,463	\$ 525,030	\$ 534,603	\$ 639,138	\$ 557,185	\$ 534,429	\$ 616,363	\$ 516,511	\$ 540,350	\$ 464,677
Additional Metrics:												
Segment Revenues	\$ 1,968,119	\$ 2,950,379	\$ 1,111,200	\$ 805,294	\$ 749,559	\$ 979,686	\$ 847,456	\$ 812,883	\$ 902,557	\$ 818,588	\$ 852,417	\$ 720,636
Total Assets Under Management	298,196,783	320,038,428	319,346,406	326,146,904	331,797,338	333,241,514	331,500,697	336,940,096	339,332,420	336,100,271	325,075,713	315,353,132
Fee-Earning Assets Under Management	240,621,453	252,125,870	273,447,850	281,967,153	287,497,306	287,556,241	284,936,903	298,889,475	301,583,557	299,066,252	285,488,072	278,914,938
Weighted-Average Fee-Earning AUM	231,049,076	246,373,662	262,786,860	277,707,501	284,732,231	287,526,773	286,246,571	291,913,189	300,236,515	300,324,904	292,277,161	282,201,506
Inflows	17,043,319	48,878,703	10,106,034	14,171,821	17,045,929	7,890,788	9,080,894	19,904,895	8,089,218	5,922,807	5,834,937	8,094,108
Capital Deployed	7,491,239	25,593,130	11,170,502	3,688,473	2,027,483	4,125,926	2,610,367	6,261,702	4,796,519	9,813,906	3,655,251	7,014,543
Realizations	9,537,783	19,846,905	4,077,373	3,599,775	4,423,681	5,542,607	4,210,722	4,567,068	3,847,191	5,454,439	7,405,152	5,457,441

Private Equity

(\$ in thousands)	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24
Management and Advisory Fees, Net												
Base Management Fees	\$ 444,726	\$ 456,984	\$ 490,526	\$ 489,961	\$ 475,485	\$ 466,761	\$ 481,224	\$ 480,502	\$ 474,591	\$ 468,237	\$ 511,355	\$ 573,672
Transaction, Advisory and Other Fees, Net	12,972	29,035	23,283	32,682	15,597	49,722	22,604	20,925	26,891	46,238	45,592	57,748
Management Fee Offsets	(27,158)	(23,157)	(3,634)	(2,129)	(1,310)	(794)	(2,000)	(1,124)	(275)	376	(4,127)	(2,018)
Total Management and Advisory Fees, Net	430,540	462,862	510,175	520,514	489,772	515,689	501,828	500,303	501,207	514,851	552,820	629,402
Fee Related Performance Revenues	(648)	-	-	-	-	-	-	-	-	8,703	5,868	1,170,857
Fee Related Compensation	(157,038)	(159,599)	(148,250)	(134,871)	(167,726)	(162,379)	(152,491)	(137,082)	(162,559)	(158,068)	(169,059)	(674,551)
Other Operating Expenses	(70,010)	(85,987)	(78,851)	(80,119)	(79,751)	(77,423)	(81,738)	(90,309)	(90,035)	(87,436)	(96,660)	(117,178)
Fee Related Earnings	\$ 202,844	\$ 217,276	\$ 283,074	\$ 305,524	\$ 242,295	\$ 275,887	\$ 267,599	\$ 272,912	\$ 248,613	\$ 278,050	\$ 292,969	\$ 1,008,530
Realized Performance Revenues	465,271	122,874	309,327	309,122	501,007	220,886	299,271	322,701	449,874	381,797	216,643	344,133
Realized Performance Compensation	(212,805)	(57,696)	(164,765)	(115,040)	(233,597)	(90,162)	(114,211)	(146,184)	(220,481)	(179,761)	(94,800)	(138,449)
Realized Principal Investment Income	67,969	9,960	38,580	28,076	34,168	11,708	22,682	7,662	22,429	5,725	9,028	15,174
Total Net Realizations	320,435	75,138	183,142	222,158	301,578	142,432	207,742	184,179	251,822	207,761	130,871	220,858
Segment Distributable Earnings	\$ 523,279	\$ 292,414	\$ 466,216	\$ 527,682	\$ 543,873	\$ 418,319	\$ 475,341	\$ 457,091	\$ 500,435	\$ 485,811	\$ 423,840	\$ 1,229,388
Additional Metrics:												
Segment Revenues	\$ 963,132	\$ 595,696	\$ 858,082	\$ 857,712	\$ 1,024,947	\$ 748,283	\$ 823,781	\$ 830,666	\$ 973,510	\$ 911,076	\$ 784,359	\$ 2,159,566
Total Assets Under Management	279,467,645	286,977,085	294,437,218	299,850,659	298,100,332	305,277,730	308,569,957	314,391,397	320,809,532	330,589,586	344,710,201	352,168,635
Fee-Earning Assets Under Management	170,820,291	173,069,750	176,769,065	175,990,967	174,370,064	173,736,641	175,877,372	176,997,265	179,353,534	200,486,740	208,681,656	212,182,896
Weighted-Average Fee-Earning AUM	168,576,030	171,945,021	174,919,408	176,380,016	175,180,514	174,053,353	174,807,007	176,437,319	178,175,400	189,920,137	204,584,198	210,432,276
Inflows	9,234,466	20,242,161	14,491,889	8,744,426	4,576,163	8,637,945	3,575,508	7,196,951	7,364,349	12,102,058	10,201,293	11,617,426
Capital Deployed	7,649,961	7,463,194	7,572,849	6,384,301	3,571,390	11,376,128	3,345,440	6,573,894	7,347,969	11,314,308	11,395,437	12,132,834
Realizations	8,100,940	5,731,974	5,396,714	5,697,364	8,678,198	5,123,538	5,189,356	5,435,552	5,286,611	7,822,794	5,255,528	10,565,575

Credit & Insurance

(\$ in thousands)	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24
Management Fees, Net												
Base Management Fees	\$ 280,483	\$ 294,894	\$ 301,397	\$ 308,515	\$ 317,253	\$ 326,066	\$ 324,148	\$ 329,939	\$ 360,921	\$ 380,943	\$ 407,947	\$ 411,838
Transaction and Other Fees, Net	9,391	7,049	10,589	7,452	8,448	14,995	10,357	10,742	9,786	10,250	11,164	13,154
Management Fee Offsets	(1,619)	(1,165)	(1,323)	(1,325)	(1,101)	(1,056)	(898)	(852)	(892)	(993)	(1,062)	(21,249)
Total Management Fees, Net	288,255	300,778	310,663	314,642	324,600	340,005	333,607	339,829	369,815	390,200	418,049	403,743
Fee Related Performance Revenues	67,196	81,086	112,128	114,311	127,496	135,439	146,710	154,642	165,543	167,758	185,805	227,986
Fee Related Compensation	(122,699)	(132,494)	(131,246)	(126,288)	(161,087)	(165,147)	(145,011)	(156,819)	(178,521)	(172,551)	(181,586)	(222,962)
Other Operating Expenses	(56,167)	(62,798)	(67,790)	(73,273)	(73,565)	(80,443)	(75,227)	(94,538)	(84,576)	(88,348)	(97,756)	(100,674)
Fee Related Earnings	\$ 176,585	\$ 186,572	\$ 223,755	\$ 229,392	\$ 217,444	\$ 229,854	\$ 260,079	\$ 243,114	\$ 272,261	\$ 297,059	\$ 324,512	\$ 308,093
Realized Performance Revenues	30,742	78,973	12,458	25,112	125,181	42,344	14,349	135,746	15,120	91,247	42,926	163,799
Realized Performance Compensation	(13,386)	(36,108)	(4,992)	(9,359)	(56,491)	(17,572)	(5,453)	(60,694)	(5,321)	(37,738)	(16,489)	(70,266)
Realized Principal Investment Income (Loss)	22,030	7,077	46,479	4,177	5,966	(19,394)	29,181	5,999	3,561	3,511	24,239	8,544
Total Net Realizations	39,386	49,942	53,945	19,930	74,656	5,378	38,077	81,051	13,360	57,020	50,676	102,077
Segment Distributable Earnings	\$ 215,971	\$ 236,514	\$ 277,700	\$ 249,322	\$ 292,100	\$ 235,232	\$ 298,156	\$ 324,165	\$ 285,621	\$ 354,079	\$ 375,188	\$ 410,170
Additional Metrics:												
Segment Revenues	\$ 408,223	\$ 467,914	\$ 481,728	\$ 458,242	\$ 583,243	\$ 498,394	\$ 523,847	\$ 636,216	\$ 554,039	\$ 652,716	\$ 671,019	\$ 804,072
Total Assets Under Management	258,303,595	257,987,292	262,617,390	273,746,559	285,120,725	288,410,617	290,908,112	312,674,037	322,525,630	330,117,204	354,741,520	375,507,818
Fee-Earning Assets Under Management	193,131,295	189,164,447	187,790,089	192,535,693	201,021,682	202,794,690	204,974,045	218,188,936	229,350,998	237,285,546	251,567,431	264,617,560
Weighted-Average Fee-Earning AUM	192,152,976	191,147,871	188,477,268	190,162,891	196,778,688	201,908,186	203,884,368	211,581,490	223,769,967	233,318,272	244,426,489	258,092,495
Inflows	19,530,950	17,093,187	18,947,971	16,123,483	16,440,219	12,168,752	10,388,817	23,134,831	16,981,513	18,647,797	21,389,914	34,180,938
Capital Deployed	7,351,726	14,337,534	12,314,351	8,332,733	4,825,031	3,758,943	5,817,059	16,603,608	11,955,577	11,777,747	18,416,578	21,633,496
Realizations	5,471,696	3,352,525	5,863,818	3,443,998	4,505,798	5,533,339	4,957,840	5,083,748	5,470,816	9,518,399	9,631,685	8,698,181

Multi-Asset Investing

(\$ in thousands)	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24
Management Fees, Net												
Base Management Fees	\$ 133,754	\$ 133,247	\$ 126,032	\$ 122,340	\$ 121,422	\$ 117,805	\$ 116,810	\$ 114,200	\$ 115,039	\$ 116,602	\$ 119,379	\$ 123,375
Transaction and Other Fees, Net	1,161	2,034	1,651	1,394	1,104	952	964	999	1,071	908	940	936
Management Fee Offsets	(53)	(40)	(57)	(11)	(2)	(1)	-	-	-	(80)	-	-
Total Management Fees, Net	134,862	135,241	127,626	123,723	122,524	118,756	117,774	115,199	116,110	117,430	120,319	124,311
Fee Related Compensation	(45,892)	(55,427)	(39,200)	(38,646)	(42,548)	(42,276)	(43,037)	(36,627)	(38,428)	(37,890)	(37,643)	(30,539)
Other Operating Expenses	(21,918)	(24,396)	(24,792)	(27,591)	(24,151)	(27,551)	(24,406)	(30,181)	(24,605)	(24,960)	(25,668)	(29,875)
Fee Related Earnings	\$ 67,052	\$ 55,418	\$ 63,634	\$ 57,486	\$ 55,825	\$ 48,929	\$ 50,331	\$ 48,391	\$ 53,077	\$ 54,580	\$ 57,008	\$ 63,897
Realized Performance Revenues	13,881	7,207	4,430	96,228	4,242	5,472	6,901	138,644	21,432	16,373	5,078	337,635
Realized Performance Compensation	(2,898)	(1,768)	(3,003)	(24,232)	(2,771)	(1,043)	(6,518)	(38,022)	(5,359)	(8,263)	(1,520)	(71,788)
Realized Principal Investment Income (Loss)	13,121	(2,644)	9,409	1,232	1,333	295	2,072	1,632	(18,245)	283	715	3,040
Total Net Realizations	24,104	2,795	10,836	73,228	2,804	4,724	2,455	102,254	(2,172)	8,393	4,273	268,887
Segment Distributable Earnings	\$ 91,156	\$ 58,213	\$ 74,470	\$ 130,714	\$ 58,629	\$ 53,653	\$ 52,786	\$ 150,645	\$ 50,905	\$ 62,973	\$ 61,281	\$ 332,784
Additional Metrics:												
Segment Revenues	\$ 161,864	\$ 139,804	\$ 141,465	\$ 221,183	\$ 128,099	\$ 124,523	\$ 126,747	\$ 255,475	\$ 119,297	\$ 134,086	\$ 126,112	\$ 464,986
Total Assets Under Management	79,523,719	75,802,936	74,545,500	74,928,955	76,275,201	74,426,098	76,374,692	76,186,917	78,595,166	79,564,750	83,100,928	84,150,411
Fee-Earning Assets Under Management	73,370,263	69,465,894	67,858,347	67,893,075	69,084,357	67,057,493	68,753,283	68,532,226	71,109,466	71,818,263	74,720,044	74,993,209
Weighted-Average Fee-Earning AUM	72,178,098	71,418,078	68,662,120	67,875,711	68,488,716	68,070,925	67,905,388	68,642,754	69,820,846	71,463,865	73,269,154	74,856,626
Inflows	4,066,237	2,044,774	1,298,351	4,021,667	2,297,383	1,417,717	2,298,059	2,463,562	1,606,433	2,704,128	3,114,569	3,607,149
Capital Deployed	290,817	369,128	237,588	306,415	417,292	201,604	658,056	1,636,401	425,825	818,700	571,506	792,712
Realizations	125,491	378,053	407,960	735,271	344,159	978,691	418,063	698,479	440,494	664,469	444,578	1,179,127

Total Segments

(\$ in thousands)	2020	2021	2022	2023	2024
Management and Advisory Fees, Net					
Base Management Fees	\$ 3,972,054	\$ 4,819,275	\$ 6,045,038	\$ 6,465,847	\$ 6,780,882
Transaction, Advisory and Other Fees, Net	207,875	391,938	310,117	235,892	399,688
Management Fee Offsets	(68,764)	(43,971)	(72,209)	(38,495)	(47,036)
Total Management and Advisory Fees, Net	4,111,165	5,167,242	6,282,946	6,663,244	7,133,534
Fee Related Performance Revenues	378,676	2,025,244	1,449,497	858,527	2,135,945
Fee Related Compensation	(1,496,570)	(2,348,010)	(2,330,775)	(2,088,110)	(2,739,322)
Other Operating Expenses	(623,217)	(793,677)	(989,023)	(1,084,333)	(1,248,092)
Fee Related Earnings	\$ 2,370,054	\$ 4,050,799	\$ 4,412,645	\$ 4,349,328	\$ 5,282,065
Realized Performance Revenues	1,865,993	3,883,112	4,461,338	2,061,102	2,287,031
Realized Performance Compensation	(714,347)	(1,557,570)	(1,814,097)	(896,017)	(951,246)
Realized Principal Investment Income	158,933	587,766	396,256	110,932	92,526
Total Net Realizations	1,310,579	2,913,308	3,043,497	1,276,017	1,428,311
Total Segment Distributable Earnings	\$ 3,680,633	\$ 6,964,107	\$ 7,456,142	\$ 5,625,345	\$ 6,710,376
Net Interest and Dividend Income (Loss)	(34,910)	(33,588)	(31,494)	106,120	(33,437)
Taxes and Related Payables	(304,127)	(759,682)	(791,868)	(670,510)	(710,197)
Distributable Earnings	\$ 3,341,596	\$ 6,170,837	\$ 6,632,780	\$ 5,060,955	\$ 5,966,742

Additional Metrics:

Total Segment Revenues	\$ 6,514,767	\$ 11,663,364	\$ 12,590,037	\$ 9,693,805	\$ 11,649,036
Total Assets Under Management	618,556,928	880,901,720	974,673,077	1,040,192,447	1,127,179,996
Fee-Earning Assets Under Management	469,433,114	649,969,058	718,386,888	762,607,902	830,708,603
Weighted-Average Fee-Earning AUM	436,180,003	525,594,531	687,198,112	735,730,973	800,765,613
Inflows	95,013,496	270,471,654	226,039,439	148,518,413	171,458,637
Capital Deployed	61,695,938	144,425,507	120,553,941	73,810,324	133,862,908
Realizations	42,624,988	77,209,503	81,767,640	65,690,839	87,142,480

Real Estate

(\$ in thousands)	2020	2021	2022	2023	2024
Management Fees, Net					
Base Management Fees	\$ 1,553,483	\$ 1,895,412	\$ 2,462,179	\$ 2,794,232	\$ 2,716,983
Transaction and Other Fees, Net	98,225	160,395	171,424	78,483	175,010
Management Fee Offsets	(13,020)	(3,499)	(10,538)	(29,357)	(16,716)
Total Management Fees, Net	1,638,688	2,052,308	2,623,065	2,843,358	2,875,277
Fee Related Performance Revenues	338,161	1,695,019	1,075,424	294,240	203,425
Fee Related Compensation	(618,105)	(1,161,349)	(1,039,125)	(675,880)	(674,965)
Other Operating Expenses	(183,132)	(234,505)	(315,331)	(325,050)	(380,321)
Fee Related Earnings	\$ 1,175,612	\$ 2,351,473	\$ 2,344,033	\$ 2,136,668	\$ 2,023,416
Realized Performance Revenues	787,768	1,119,612	2,985,713	244,358	200,974
Realized Performance Compensation	(312,698)	(443,220)	(1,168,045)	(123,299)	(101,011)
Realized Principal Investment Income	24,764	196,869	150,790	7,628	14,522
Total Net Realizations	499,834	873,261	1,968,458	128,687	114,485
Segment Distributable Earnings	\$ 1,675,446	\$ 3,224,734	\$ 4,312,491	\$ 2,265,355	\$ 2,137,901

Additional Metrics:

Segment Revenues	\$ 2,789,381	\$ 5,063,808	\$ 6,834,992	\$ 3,389,584	\$ 3,294,198
Total Assets Under Management	187,191,247	279,474,105	326,146,904	336,940,096	315,353,132
Fee-Earning Assets Under Management	149,121,461	221,476,699	281,967,153	298,889,475	278,914,938
Weighted-Average Fee-Earning AUM	135,979,610	174,576,308	253,927,805	288,169,416	292,788,459
Inflows	33,426,600	75,257,777	90,199,877	53,922,506	27,941,070
Capital Deployed	25,007,584	45,908,612	47,943,344	15,025,478	25,280,219
Realizations	16,256,579	19,490,016	37,061,836	18,744,078	22,164,223

Private Equity

(\$ in thousands)	2020	2021	2022	2023	2024
Management and Advisory Fees, Net					
Base Management Fees	\$ 1,307,762	\$ 1,638,300	\$ 1,882,197	\$ 1,903,972	\$ 2,027,855
Transaction, Advisory and Other Fees, Net	82,710	179,204	97,972	108,848	176,469
Management Fee Offsets	(45,175)	(33,588)	(56,078)	(5,228)	(6,044)
Total Management and Advisory Fees, Net	1,345,297	1,783,916	1,924,091	2,007,592	2,198,280
Fee Related Performance Revenues	-	212,128	(648)	-	1,185,428
Fee Related Compensation	(475,884)	(687,408)	(599,758)	(619,678)	(1,164,237)
Other Operating Expenses	(203,009)	(274,360)	(314,967)	(329,221)	(391,309)
Fee Related Earnings	\$ 666,404	\$ 1,034,276	\$ 1,008,718	\$ 1,058,693	\$ 1,828,162
Realized Performance Revenues	877,494	2,296,036	1,206,594	1,343,865	1,392,447
Realized Performance Compensation	(366,952)	(952,913)	(550,306)	(584,154)	(633,491)
Realized Principal Investment Income	72,219	269,679	144,585	76,220	52,356
Total Net Realizations	582,761	1,612,802	800,873	835,931	811,312
Segment Distributable Earnings	\$ 1,249,165	\$ 2,647,078	\$ 1,809,591	\$ 1,894,624	\$ 2,639,474

Additional Metrics:

Segment Revenues	\$ 2,295,010	\$ 4,561,759	\$ 3,274,622	\$ 3,427,677	\$ 4,828,511
Total Assets Under Management	205,510,244	272,810,231	299,850,659	314,391,397	352,168,635
Fee-Earning Assets Under Management	136,605,920	166,331,770	175,990,967	176,997,265	212,182,896
Weighted-Average Fee-Earning AUM	128,868,711	146,196,066	172,596,369	175,394,461	195,540,418
Inflows	24,888,243	55,633,265	52,712,942	23,986,567	41,285,126
Capital Deployed	22,896,771	50,116,995	29,070,305	24,866,852	42,190,548
Realizations	17,498,377	37,169,693	24,926,992	24,426,644	28,930,508

Credit & Insurance

(\$ in thousands)	2020	2021	2022	2023	2024
Management Fees, Net					
Base Management Fees	\$ 561,234	\$ 720,131	\$ 1,185,289	\$ 1,297,406	\$ 1,561,649
Transaction and Other Fees, Net	21,104	44,676	34,481	44,542	44,354
Management Fee Offsets	(10,466)	(6,653)	(5,432)	(3,907)	(24,196)
Total Management Fees, Net	571,872	758,154	1,214,338	1,338,041	1,581,807
Fee Related Performance Revenues	40,515	118,097	374,721	564,287	747,092
Fee Related Compensation	(244,900)	(348,826)	(512,727)	(628,064)	(755,620)
Other Operating Expenses	(161,348)	(196,457)	(260,028)	(323,773)	(371,354)
Fee Related Earnings	\$ 206,139	\$ 330,968	\$ 816,304	\$ 950,491	\$ 1,201,925
Realized Performance Revenues	20,628	209,126	147,285	317,620	313,092
Realized Performance Compensation	(3,424)	(94,443)	(63,845)	(140,210)	(129,814)
Realized Principal Investment Income	7,933	67,994	79,763	21,752	39,855
Total Net Realizations	25,137	182,677	163,203	199,162	223,133
Segment Distributable Earnings	\$ 231,276	\$ 513,645	\$ 979,507	\$ 1,149,653	\$ 1,425,058

Additional Metrics:

Segment Revenues	\$ 640,948	\$ 1,153,371	\$ 1,816,107	\$ 2,241,700	\$ 2,681,846
Total Assets Under Management	147,977,704	251,150,891	273,746,559	312,674,037	375,507,818
Fee-Earning Assets Under Management	110,881,406	191,174,657	192,535,693	218,188,936	264,617,560
Weighted-Average Fee-Earning AUM	99,054,153	132,334,113	190,759,236	203,903,009	240,202,094
Inflows	26,791,135	128,833,582	71,695,591	62,132,619	91,200,162
Capital Deployed	11,112,000	45,501,607	42,336,344	31,004,641	63,783,398
Realizations	7,405,169	19,229,656	18,132,037	20,080,725	33,319,081

Multi-Asset Investing

(\$ in thousands)	2020	2021	2022	2023	2024
Management Fees, Net					
Base Management Fees	\$ 549,575	\$ 565,432	\$ 515,373	\$ 470,237	\$ 474,395
Transaction and Other Fees, Net	5,836	7,663	6,240	4,019	3,855
Management Fee Offsets	(103)	(231)	(161)	(3)	(80)
Total Management Fees, Net	555,308	572,864	521,452	474,253	478,170
Fee Related Compensation	(157,681)	(150,427)	(179,165)	(164,488)	(144,500)
Other Operating Expenses	(75,728)	(88,355)	(98,697)	(106,289)	(105,108)
Fee Related Earnings	\$ 321,899	\$ 334,082	\$ 243,590	\$ 203,476	\$ 228,562
Realized Performance Revenues	180,103	258,338	121,746	155,259	380,518
Realized Performance Compensation	(31,273)	(66,994)	(31,901)	(48,354)	(86,930)
Realized Principal Investment Income (Loss)	54,017	53,224	21,118	5,332	(14,207)
Total Net Realizations	202,847	244,568	110,963	112,237	279,381
Segment Distributable Earnings	\$ 524,746	\$ 578,650	\$ 354,553	\$ 315,713	\$ 507,943

Additional Metrics:

Segment Revenues	\$ 789,428	\$ 884,426	\$ 664,316	\$ 634,844	\$ 844,481
Total Assets Under Management	77,877,733	77,466,493	74,928,955	76,186,917	84,150,411
Fee-Earning Assets Under Management	72,824,327	70,985,932	67,893,075	68,532,226	74,993,209
Weighted-Average Fee-Earning AUM	72,277,529	72,488,044	69,914,702	68,264,087	72,234,642
Inflows	9,907,518	10,747,030	11,431,029	8,476,721	11,032,279
Capital Deployed	2,679,583	2,898,293	1,203,948	2,913,353	2,608,743
Realizations	1,464,863	1,320,138	1,646,775	2,439,392	2,728,668

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(\$ in thousands) (unaudited)	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24
Revenues												
Management and Advisory Fees, Net	\$ 1,475,936	\$ 1,561,187	\$ 1,617,754	\$ 1,648,438	\$ 1,658,315	\$ 1,709,370	\$ 1,655,443	\$ 1,648,132	\$ 1,727,148	\$ 1,787,313	\$ 1,794,894	\$ 1,879,581
Incentive Fees	104,489	99,598	110,776	210,264	142,876	153,077	158,801	240,417	179,341	188,299	191,794	404,744
Investment Income (Loss)												
Performance Allocations												
Realized	1,766,386	2,453,769	725,888	435,597	646,894	502,084	453,690	621,173	652,517	531,641	414,755	1,858,833
Unrealized	1,293,050	(3,467,668)	(771,637)	(488,801)	(759,212)	114,395	(63,204)	(983,647)	445,943	122,229	1,154,918	(1,351,683)
Principal Investments												
Realized	285,104	265,161	193,228	106,834	108,058	54,835	94,313	46,617	78,597	74,045	95,235	84,381
Unrealized	73,961	(500,490)	(1,069,697)	(67,623)	(491,417)	164,089	69,340	(345,166)	461,623	(31,776)	(1,864)	(47,392)
Total Investment Income (Loss)	3,418,501	(1,249,228)	(922,218)	(13,993)	(495,677)	835,403	554,139	(661,023)	1,638,680	696,139	1,663,044	544,139
Interest and Dividend Revenue	54,485	62,075	52,420	102,632	90,485	148,505	109,133	168,374	97,839	104,999	109,774	98,547
Other	72,869	155,588	199,382	(243,282)	(14,154)	(31,664)	63,769	(110,880)	44,820	19,631	(96,312)	155,554
Total Revenues	\$ 5,126,280	\$ 629,220	\$ 1,058,114	\$ 1,704,059	\$ 1,381,845	\$ 2,814,691	\$ 2,541,285	\$ 1,285,020	\$ 3,687,828	\$ 2,796,381	\$ 3,663,194	\$ 3,082,565
Expenses												
Compensation and Benefits												
Compensation	656,505	686,012	600,273	626,990	716,285	737,017	700,268	631,877	794,803	766,647	732,041	754,738
Incentive Fee Compensation	41,019	45,363	50,355	71,261	63,281	64,227	65,432	88,127	73,707	77,139	73,464	149,276
Performance Allocations Compensation												
Realized	717,601	1,035,916	313,930	157,817	296,794	205,196	168,620	230,249	258,894	260,736	169,740	742,847
Unrealized	472,284	(1,386,543)	(359,590)	(196,739)	(313,249)	54,155	11,866	(407,175)	180,900	101,680	465,099	(607,658)
Total Compensation and Benefits	1,887,409	380,748	604,968	659,329	763,111	1,060,595	946,186	543,078	1,308,304	1,206,202	1,440,344	1,039,203
General, Administrative and Other	240,674	289,288	270,369	292,340	273,394	275,034	279,186	289,691	369,950	311,928	340,945	339,086
Interest Expense	66,747	69,642	80,507	100,329	104,441	108,096	110,599	108,732	108,203	108,616	111,337	115,532
Fund Expenses	2,192	4,435	5,517	18,531	48,399	31,585	38,934	69	3,950	5,960	3,470	6,296
Total Expenses	\$ 2,197,022	\$ 744,113	\$ 961,361	\$ 1,070,529	\$ 1,189,345	\$ 1,475,310	\$ 1,374,905	\$ 941,570	\$ 1,790,407	\$ 1,632,706	\$ 1,896,096	\$ 1,500,117
Other Income (Loss)												
Change in Tax Receivable Agreement Liability	761	(13)	-	21,535	(5,208)	7,095	-	(29,083)	-	-	-	(41,246)
Net Gains (Losses) from Fund Investment Activities	50,876	(104,326)	1,178	(52,870)	71,064	80,500	(49,078)	(159,287)	(17,767)	44,934	42,842	20,075
Income (Loss) Before Provision (Benefit) for Taxes	\$ 2,980,895	\$ (219,232)	\$ 97,931	\$ 602,195	\$ 258,356	\$ 1,426,976	\$ 1,117,302	\$ 155,080	\$ 1,879,654	\$ 1,208,609	\$ 1,809,940	\$ 1,561,277
Provision (Benefit) for Taxes	483,281	36,514	94,231	(141,146)	47,675	223,269	196,560	45,957	283,671	260,246	245,303	232,451
Net Income (Loss)	\$ 2,497,614	\$ (255,746)	\$ 3,700	\$ 743,341	\$ 210,681	\$ 1,203,707	\$ 920,742	\$ 109,123	\$ 1,595,983	\$ 948,363	\$ 1,564,637	\$ 1,328,826
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	5,052	25,875	25,773	(199,590)	(6,700)	17,688	(92,577)	(163,929)	(39,669)	258	(22,184)	306
Net Income (Loss) Attributable to Non-Controlling Interests in Consolidated Entities	216,375	(216,707)	(62,093)	170,191	74,869	89,436	20,716	39,134	102,827	100,583	202,929	67,487
Net Income (Loss) Attributable to Non-Controlling Interests in Blackstone Holdings	1,059,313	(35,521)	37,724	214,886	56,700	495,309	440,609	82,118	685,439	403,108	603,057	557,160
Net Income (Loss) Attributable to Blackstone Inc. ("BX")	\$ 1,216,874	\$ (29,393)	\$ 2,296	\$ 557,854	\$ 85,812	\$ 601,274	\$ 551,994	\$ 151,800	\$ 847,386	\$ 444,414	\$ 780,835	\$ 703,873

GAAP - Consolidated Statements of Operations

(\$ in thousands) (unaudited)	2020	2021	2022	2023	2024
Revenues					
Management and Advisory Fees, Net	\$ 4,092,549	\$ 5,170,707	\$ 6,303,315	\$ 6,671,260	\$ 7,188,936
Incentive Fees	138,661	253,991	525,127	695,171	964,178
Investment Income (Loss)					
Performance Allocations					
Realized	2,106,000	5,653,452	5,381,640	2,223,841	3,457,746
Unrealized	(384,393)	8,675,246	(3,435,056)	(1,691,668)	371,407
Principal Investments					
Realized	391,628	1,003,822	850,327	303,823	332,258
Unrealized	(114,607)	1,456,201	(1,563,849)	(603,154)	380,591
Total Investment Income	1,998,628	16,788,721	1,233,062	232,842	4,542,002
Interest and Dividend Revenue	125,231	160,643	271,612	516,497	411,159
Other	(253,142)	203,086	184,557	(92,929)	123,693
Total Revenues	\$ 6,101,927	\$ 22,577,148	\$ 8,517,673	\$ 8,022,841	\$ 13,229,968
Expenses					
Compensation and Benefits					
Compensation	1,855,619	2,161,973	2,569,780	2,785,447	3,048,229
Incentive Fee Compensation	44,425	98,112	207,998	281,067	373,586
Performance Allocations Compensation					
Realized	843,230	2,311,993	2,225,264	900,859	1,432,217
Unrealized	(154,516)	3,778,048	(1,470,588)	(654,403)	140,021
Total Compensation and Benefits	2,588,758	8,350,126	3,532,454	3,312,970	4,994,053
General, Administrative and Other	711,782	917,847	1,092,671	1,117,305	1,361,909
Interest Expense	166,162	198,268	317,225	431,868	443,688
Fund Expenses	12,864	10,376	30,675	118,987	19,676
Total Expenses	\$ 3,479,566	\$ 9,476,617	\$ 4,973,025	\$ 4,981,130	\$ 6,819,326
Other Income (Loss)					
Change in Tax Receivable Agreement Liability	(35,383)	(2,759)	22,283	(27,196)	(41,246)
Net Gains (Losses) from Fund Investment Activities	30,542	461,624	(105,142)	(56,801)	90,084
Income Before Provision for Taxes	\$ 2,617,520	\$ 13,559,396	\$ 3,461,789	\$ 2,957,714	\$ 6,459,480
Provision (Benefit) for Taxes	356,014	1,184,401	472,880	513,461	1,021,671
Net Income	\$ 2,261,506	\$ 12,374,995	\$ 2,988,909	\$ 2,444,253	\$ 5,437,809
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	(13,898)	5,740	(142,890)	(245,518)	(61,289)
Net Income Attributable to Non-Controlling Interests in Consolidated Entities	217,117	1,625,306	107,766	224,155	473,826
Net Income Attributable to Non-Controlling Interests in Blackstone Holdings	1,012,924	4,886,552	1,276,402	1,074,736	2,248,764
Net Income Attributable to Blackstone Inc. ("BX")	\$ 1,045,363	\$ 5,857,397	\$ 1,747,631	\$ 1,390,880	\$ 2,776,508

Reconciliation of GAAP to Non-GAAP Measures

(\$ in thousands)	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24
Net Income (Loss) Attributable to Blackstone Inc.	\$ 1,216,874	\$ (29,393)	\$ 2,296	\$ 557,854	\$ 85,812	\$ 601,274	\$ 551,994	\$ 151,800	\$ 847,386	\$ 444,414	\$ 780,835	\$ 703,873
Net Income (Loss) Attributable to Non-Controlling Interests in Blackstone Holdings	1,059,313	(35,521)	37,724	214,886	56,700	495,309	440,609	82,118	685,439	403,108	603,057	557,160
Net Income (Loss) Attributable to Non-Controlling Interests in Consolidated Entities	216,375	(216,707)	(62,093)	170,191	74,869	89,436	20,716	39,134	102,827	100,583	202,929	67,487
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	5,052	25,875	25,773	(199,590)	(6,700)	17,688	(92,577)	(163,929)	(39,669)	258	(22,184)	306
Net Income (Loss)	\$ 2,497,614	\$ (255,746)	\$ 3,700	\$ 743,341	\$ 210,681	\$ 1,203,707	\$ 920,742	\$ 109,123	\$ 1,595,983	\$ 948,363	\$ 1,564,637	\$ 1,328,826
Provision (Benefit) for Taxes	483,281	36,514	94,231	(141,146)	47,675	223,269	196,560	45,957	283,671	260,246	245,303	232,451
Income (Loss) Before Provision (Benefit) for Taxes	\$ 2,980,895	\$ (219,232)	\$ 97,931	\$ 602,195	\$ 258,356	\$ 1,426,976	\$ 1,117,302	\$ 155,080	\$ 1,879,654	\$ 1,208,609	\$ 1,809,940	\$ 1,561,277
Transaction-Related and Non-Recurring Items (a)	25,333	25,141	9,247	(2,588)	8,621	2,228	6,250	8,882	52,197	4,962	(394)	(393)
Amortization of Intangibles (b)	17,044	17,044	13,238	13,155	11,341	7,412	7,357	7,347	7,333	7,333	7,333	7,333
Impact of Consolidation (c)	(221,427)	190,832	36,320	29,399	(68,169)	(107,124)	71,861	124,795	(63,158)	(100,841)	(180,745)	(67,793)
Unrealized Performance Revenues (d)	(1,293,050)	3,467,668	771,637	490,723	759,316	(114,379)	63,209	983,642	(445,936)	(122,239)	(1,154,905)	1,351,673
Unrealized Performance Allocations Compensation (e)	472,284	(1,386,543)	(359,590)	(196,739)	(313,249)	54,155	11,866	(407,175)	180,900	101,680	465,099	(607,658)
Unrealized Principal Investment (Income) Loss (f)	(26,758)	203,288	996,105	62,894	479,120	(160,702)	(84,780)	359,663	(442,976)	38,125	90,254	42,729
Other Revenues (g)	(72,819)	(155,704)	(198,546)	243,315	14,180	31,718	(63,748)	110,933	(44,747)	(19,541)	96,329	(155,207)
Equity-Based Compensation (h)	201,545	195,644	190,197	194,704	268,134	249,755	255,616	185,969	317,779	295,396	262,798	283,149
Administrative Fee Adjustment (i)	2,485	2,476	2,460	2,445	2,447	2,413	2,425	2,422	2,477	2,465	3,219	3,429
Taxes and Related Payables (j)	(147,652)	(354,789)	(184,130)	(105,297)	(171,005)	(180,380)	(175,747)	(143,378)	(177,145)	(163,728)	(120,278)	(249,046)
Distributable Earnings	\$ 1,937,880	\$ 1,985,825	\$ 1,374,869	\$ 1,334,206	\$ 1,249,092	\$ 1,212,072	\$ 1,211,611	\$ 1,388,180	\$ 1,266,378	\$ 1,252,221	\$ 1,278,650	\$ 2,169,493
Taxes and Related Payables (j)	147,652	354,789	184,130	105,297	171,005	180,380	175,747	143,378	177,145	163,728	120,278	249,046
Net Interest and Dividend (Income) Loss (k)	12,117	3,282	22,850	(6,755)	9,108	(46,110)	(3,890)	(65,228)	9,801	3,425	1,731	18,480
Total Segment Distributable Earnings	\$ 2,097,649	\$ 2,343,896	\$ 1,581,849	\$ 1,432,748	\$ 1,429,205	\$ 1,346,342	\$ 1,383,468	\$ 1,466,330	\$ 1,453,324	\$ 1,419,374	\$ 1,400,659	\$ 2,437,019
Realized Performance Revenues (l)	(1,312,810)	(2,206,774)	(469,009)	(472,745)	(641,526)	(388,423)	(337,940)	(693,213)	(536,393)	(542,889)	(342,669)	(865,080)
Realized Performance Compensation (m)	519,120	926,974	206,224	161,779	296,024	178,370	133,995	287,628	253,024	251,057	157,570	289,595
Realized Principal Investment (Income) Loss (n)	(157,095)	(43,509)	(139,765)	(55,887)	(43,691)	7,461	(55,500)	(19,202)	(9,938)	(16,572)	(40,403)	(25,613)
Fee Related Earnings	\$ 1,146,864	\$ 1,020,587	\$ 1,179,299	\$ 1,065,895	\$ 1,040,012	\$ 1,143,750	\$ 1,124,023	\$ 1,041,543	\$ 1,160,017	\$ 1,110,970	\$ 1,175,157	\$ 1,835,921
Adjusted EBITDA Reconciliation												
Distributable Earnings	\$ 1,937,880	\$ 1,985,825	\$ 1,374,869	\$ 1,334,206	\$ 1,249,092	\$ 1,212,072	\$ 1,211,611	\$ 1,388,180	\$ 1,266,378	\$ 1,252,221	\$ 1,278,650	\$ 2,169,493
Interest Expense (o)	66,602	69,425	80,312	100,230	104,209	107,130	110,014	108,168	107,640	108,424	111,326	117,027
Taxes and Related Payables (j)	147,652	354,789	184,130	105,297	171,005	180,380	175,747	143,378	177,145	163,728	120,278	249,046
Depreciation and Amortization (p)	14,316	15,644	14,958	24,301	23,175	24,100	21,598	25,251	26,053	25,336	24,685	22,682
Adjusted EBITDA	\$ 2,166,450	\$ 2,425,683	\$ 1,654,269	\$ 1,564,034	\$ 1,547,481	\$ 1,523,682	\$ 1,518,970	\$ 1,664,977	\$ 1,577,216	\$ 1,549,709	\$ 1,534,939	\$ 2,558,248

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

Reconciliation of GAAP to Non-GAAP Measures

(\$ in thousands)	2020	2021	2022	2023	2024
Net Income Attributable to Blackstone Inc.	\$ 1,045,363	\$ 5,857,397	\$ 1,747,631	\$ 1,390,880	\$ 2,776,508
Net Income Attributable to Non-Controlling Interests in Blackstone Holdings	1,012,924	4,886,552	1,276,402	1,074,736	2,248,764
Net Income Attributable to Non-Controlling Interests in Consolidated Entities	217,117	1,625,306	107,766	224,155	473,826
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	(13,898)	5,740	(142,890)	(245,518)	(61,289)
Net Income	\$ 2,261,506	\$ 12,374,995	\$ 2,988,909	\$ 2,444,253	\$ 5,437,809
Provision (Benefit) for Taxes	356,014	1,184,401	472,880	513,461	1,021,671
Income Before Provision for Taxes	\$ 2,617,520	\$ 13,559,396	\$ 3,461,789	\$ 2,957,714	\$ 6,459,480
Transaction-Related and Non-Recurring Items (a)	240,729	144,038	57,133	25,981	56,372
Amortization of Intangibles (b)	65,984	68,256	60,481	33,457	29,332
Impact of Consolidation (c)	(203,219)	(1,631,046)	35,124	21,363	(412,537)
Unrealized Performance Revenues (d)	384,758	(8,675,246)	3,436,978	1,691,788	(371,407)
Unrealized Performance Allocations Compensation (e)	(154,516)	3,778,048	(1,470,588)	(654,403)	140,021
Unrealized Principal Investment (Income) Loss (f)	101,742	(679,767)	1,235,529	593,301	(271,868)
Other Revenues (g)	253,693	(202,885)	(183,754)	93,083	(123,166)
Equity-Based Compensation (h)	333,767	559,537	782,090	959,474	1,159,122
Administrative Fee Adjustment (i)	5,265	10,188	9,866	9,707	11,590
Taxes and Related Payables (j)	(304,127)	(759,682)	(791,868)	(670,510)	(710,197)
Distributable Earnings	\$ 3,341,596	\$ 6,170,837	\$ 6,632,780	\$ 5,060,955	\$ 5,966,742
Taxes and Related Payables (j)	304,127	759,682	791,868	670,510	710,197
Net Interest and Dividend (Income) Loss (k)	34,910	33,588	31,494	(106,120)	33,437
Total Segment Distributable Earnings	\$ 3,680,633	\$ 6,964,107	\$ 7,456,142	\$ 5,625,345	\$ 6,710,376
Realized Performance Revenues (l)	(1,865,993)	(3,883,112)	(4,461,338)	(2,061,102)	(2,287,031)
Realized Performance Compensation (m)	714,347	1,557,570	1,814,097	896,017	951,246
Realized Principal Investment Income (n)	(158,933)	(587,766)	(396,256)	(110,932)	(92,526)
Fee Related Earnings	\$ 2,370,054	\$ 4,050,799	\$ 4,412,645	\$ 4,349,328	\$ 5,282,065
Adjusted EBITDA Reconciliation					
Distributable Earnings	\$ 3,341,596	\$ 6,170,837	\$ 6,632,780	\$ 5,060,955	\$ 5,966,742
Interest Expense (o)	165,022	196,632	316,569	429,521	444,417
Taxes and Related Payables (j)	304,127	759,682	791,868	670,510	710,197
Depreciation and Amortization (p)	35,136	52,187	69,219	94,124	98,756
Adjusted EBITDA	\$ 3,845,881	\$ 7,179,338	\$ 7,810,436	\$ 6,255,110	\$ 7,220,112

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, 2024					Twelve Months Ended December 31, 2024				
	Real Estate	Private Equity	Credit & Insurance	Multi-Asset Investing	Total	Real Estate	Private Equity	Credit & Insurance	Multi-Asset Investing	Total
Beginning Balance	\$ 325,076	\$ 344,710	\$ 354,742	\$ 83,101	\$ 1,107,628	\$ 336,940	\$ 314,391	\$ 312,674	\$ 76,187	\$ 1,040,192
Inflows	8,094	11,617	34,181	3,607	57,500	27,941	41,285	91,200	11,032	171,459
Outflows	(3,047)	(2,735)	(3,907)	(3,856)	(13,545)	(24,543)	(7,226)	(6,348)	(9,688)	(47,805)
Net Flows	5,047	8,882	30,274	(248)	43,955	3,398	34,059	84,853	1,344	123,654
Realizations	(5,457)	(10,566)	(8,698)	(1,179)	(25,900)	(22,164)	(28,931)	(33,319)	(2,729)	(87,142)
Market Activity	(9,312)	9,142	(810)	2,477	1,497	(2,820)	32,648	11,300	9,348	50,476
Ending Balance	\$ 315,353	\$ 352,169	\$ 375,508	\$ 84,150	\$ 1,127,180	\$ 315,353	\$ 352,169	\$ 375,508	\$ 84,150	\$ 1,127,180
% Change	(3)%	2%	6%	1%	2%	(6)%	12%	20%	10%	8%

Fee-Earning AUM Rollforward

(\$ in millions)

	Three Months Ended December 31, 2024					Twelve Months Ended December 31, 2024				
	Real Estate	Private Equity	Credit & Insurance	Multi-Asset Investing	Total	Real Estate	Private Equity	Credit & Insurance	Multi-Asset Investing	Total
Beginning Balance	\$ 285,488	\$ 208,682	\$ 251,567	\$ 74,720	\$ 820,457	\$ 298,889	\$ 176,997	\$ 218,189	\$ 68,532	\$ 762,608
Inflows	6,565	7,086	22,872	2,685	39,208	28,674	46,270	71,530	8,958	155,432
Outflows	(1,691)	(1,729)	(3,150)	(3,615)	(10,184)	(23,207)	(7,998)	(6,392)	(8,769)	(46,365)
Net Flows	4,874	5,358	19,722	(930)	29,024	5,467	38,272	65,138	189	109,067
Realizations	(6,038)	(3,791)	(4,947)	(1,102)	(15,879)	(23,409)	(9,409)	(23,840)	(2,505)	(59,163)
Market Activity	(5,409)	1,935	(1,725)	2,305	(2,894)	(2,033)	6,322	5,131	8,777	18,197
Ending Balance	\$ 278,915	\$ 212,183	\$ 264,618	\$ 74,993	\$ 830,709	\$ 278,915	\$ 212,183	\$ 264,618	\$ 74,993	\$ 830,709
% Change	(2)%	2%	5%	0%	1%	(7)%	20%	21%	9%	9%

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, 2024^(a)

Fund (Investment Period Beginning Date / Ending Date)	Committed		Unrealized Investments			Realized Investments		Total Investments		Net IRRs (d)	
	Capital	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	-	-	n/a	-	4,684,608	1.7x	4,684,608	1.7x	12%	12%
BREP V (Dec 2005 / Feb 2007)	5,539,418	-	6,711	n/a	-	13,463,448	2.3x	13,470,159	2.3x	11%	11%
BREP VI (Feb 2007 / Aug 2011)	11,060,122	-	5,033	n/a	-	27,761,681	2.5x	27,766,714	2.5x	13%	13%
BREP VII (Aug 2011 / Apr 2015)	13,505,657	1,016,699	1,515,050	0.5x	-	28,733,571	2.2x	30,248,621	1.9x	18%	14%
BREP VIII (Apr 2015 / Jun 2019)	16,626,351	1,673,758	10,625,834	1.3x	2%	22,891,220	2.3x	33,517,054	1.8x	23%	13%
BREP IX (Jun 2019 / Aug 2022)	21,349,948	3,313,697	22,447,870	1.3x	1%	9,136,965	2.2x	31,584,835	1.4x	54%	10%
*BREP X (Aug 2022 / Feb 2028)	30,644,637	20,405,498	11,567,610	1.1x	2%	632,157	1.2x	12,199,767	1.1x	7%	8%
Total Global BREP	\$ 104,167,296	\$ 26,409,652	\$ 46,168,108	1.2x	1%	\$ 114,838,568	2.3x	\$ 161,006,676	1.8x	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	400,061	96,634	0.5x	-	5,896,568	2.1x	5,993,202	2.0x	15%	13%
BREP Europe IV (Sep 2013 / Dec 2016)	6,676,577	1,124,309	1,016,101	0.8x	-	10,170,138	1.9x	11,186,239	1.7x	17%	12%
BREP Europe V (Dec 2016 / Oct 2019)	7,997,397	814,656	4,251,304	0.8x	-	6,762,819	3.8x	11,014,123	1.5x	41%	7%
BREP Europe VI (Oct 2019 / Sep 2023)	9,934,901	3,037,326	8,529,750	1.2x	-	3,449,052	2.6x	11,978,802	1.4x	73%	11%
*BREP Europe VII (Sep 2023 / Mar 2029)	8,681,767	6,566,084	2,440,509	1.2x	-	-	n/a	2,440,509	1.2x	n/a	n/m
Total BREP Europe	€ 38,949,982	€ 11,942,436	€ 16,334,298	1.0x	-	€ 30,234,779	2.3x	€ 46,569,077	1.6x	16%	11%
BREP Asia I (Jun 2013 / Dec 2017)	\$ 4,262,075	\$ 898,555	\$ 1,551,149	1.7x	30%	\$ 7,250,832	1.9x	\$ 8,801,981	1.9x	16%	12%
BREP Asia II (Dec 2017 / Mar 2022)	7,356,455	1,274,879	6,161,561	1.2x	9%	2,221,602	1.8x	8,383,163	1.3x	24%	4%
*BREP Asia III (Mar 2022 / Sep 2027)	8,226,453	5,475,691	2,721,116	1.0x	-	7,244	1.6x	2,728,360	1.0x	n/a	(14)%
Total BREP Asia	\$ 19,844,983	\$ 7,649,125	\$ 10,433,826	1.2x	10%	\$ 9,479,678	1.9x	\$ 19,913,504	1.4x	16%	7%
BREP Co-Investment (f)	7,597,969	102,615	1,012,900	1.5x	0%	15,268,392	2.2x	16,281,292	2.2x	16%	16%
Total BREP	\$ 177,144,079	\$ 46,965,122	\$ 75,840,496	1.1x	2%	\$ 176,549,262	2.2x	\$ 252,389,758	1.7x	17%	14%
*BREDS High-Yield (Various) (g)	27,086,612	9,974,424	5,319,868	1.1x	-	21,728,008	1.3x	27,047,876	1.3x	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	195	n/a	-	2,995,106	1.4x	2,995,301	1.4x	6%	6%
BCP IV (Nov 2002 / Dec 2005)	6,773,182	195,824	374	n/a	-	21,720,334	2.9x	21,720,708	2.9x	36%	36%
BCP V (Dec 2005 / Jan 2011)	21,009,112	1,035,259	66,016	n/a	100%	38,806,330	1.9x	38,872,346	1.9x	8%	8%
BCP VI (Jan 2011 / May 2016)	15,195,360	1,341,143	4,138,595	2.1x	14%	28,966,019	2.3x	33,104,614	2.2x	14%	12%
BCP VII (May 2016 / Feb 2020)	18,870,216	1,462,359	17,565,769	1.6x	22%	19,772,664	2.6x	37,338,433	2.0x	25%	13%
BCP VIII (Feb 2020 / Apr 2024)	25,909,120	8,773,377	24,105,211	1.4x	7%	4,260,890	2.2x	28,366,101	1.5x	n/m	11%
*BCP IX (Apr 2024 / Apr 2029)	20,930,930	20,775,172	133,941	n/a	-	-	n/a	133,941	n/a	n/a	n/a
Energy I (Aug 2011 / Feb 2015)	2,441,558	174,492	543,965	1.7x	58%	4,194,257	2.0x	4,738,222	2.0x	14%	11%
Energy II (Feb 2015 / Feb 2020)	4,920,591	867,138	4,549,724	2.2x	70%	4,625,923	1.8x	9,175,647	2.0x	12%	9%
Energy III (Feb 2020 / Jun 2024)	4,356,820	1,739,292	5,001,338	2.0x	6%	2,108,325	2.7x	7,109,663	2.2x	45%	28%
*Energy Transition IV (Jun 2024 / Jun 2029)	5,233,885	5,166,812	138,706	n/a	-	-	n/a	138,706	n/a	n/a	n/a
BCP Asia I (Dec 2017 / Sep 2021)	2,437,080	417,510	2,667,487	2.1x	66%	2,847,272	3.2x	5,514,759	2.5x	46%	25%
*BCP Asia II (Sep 2021 / Sep 2027)	6,778,630	4,298,290	4,252,246	2.4x	31%	352,291	4.0x	4,604,537	2.5x	n/m	51%
Core Private Equity I (Jan 2017 / Mar 2021) (h)	4,760,130	1,178,572	7,669,957	2.0x	-	2,918,512	5.2x	10,588,469	2.4x	59%	17%
*Core Private Equity II (Mar 2021 / Mar 2026) (h)	8,450,662	5,295,462	4,617,109	1.3x	-	502,247	n/a	5,119,356	1.5x	n/a	14%
Total Corporate Private Equity	\$ 156,392,209	\$ 52,745,277	\$ 75,450,633	1.7x	17%	\$ 148,309,242	2.3x	\$ 223,759,875	2.0x	16%	15%
Tactical Opportunities											
*Tactical Opportunities (Various)	31,012,258	12,380,961	15,895,619	1.3x	5%	25,163,336	1.8x	41,058,955	1.6x	15%	10%
*Tactical Opportunities Co-Investment and Other (Various)	12,561,612	2,132,801	5,978,820	1.3x	2%	10,746,563	1.8x	16,725,383	1.5x	19%	16%
Total Tactical Opportunities	\$ 43,573,870	\$ 14,513,762	\$ 21,874,439	1.3x	4%	\$ 35,909,899	1.8x	\$ 57,784,338	1.5x	16%	12%

Investment Records as of December 31, 2024^(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)	5,008,477	922,294	3,801,964	1.0x	2%	526,827	2.6x	4,328,791	1.1x	n/m	(2)%
BXG II (TBD)	4,204,439	4,204,439	-	n/a	-	-	n/a	-	n/a	n/a	n/a
Total Growth	\$ 9,212,916	\$ 5,126,733	\$ 3,801,964	1.0x	2%	\$ 526,827	2.6x	\$ 4,328,791	1.1x	n/m	(2)%
Strategic Partners (Secondaries)											
Strategic Partners I-V (Various) (i)	11,035,527	9,759	7,741	n/a	-	16,782,783	n/a	16,790,524	1.7x	n/a	13%
Strategic Partners VI (Apr 2014 / Apr 2016) (i)	4,362,772	597,770	625,434	n/a	-	4,445,551	n/a	5,070,985	1.7x	n/a	13%
Strategic Partners VII (May 2016 / Mar 2019) (i)	7,489,970	1,659,369	2,937,628	n/a	-	7,765,917	n/a	10,703,545	1.9x	n/a	16%
Strategic Partners Real Assets II (May 2017 / Jun 2020) (i)	1,749,807	523,693	1,312,353	n/a	-	1,173,420	n/a	2,485,773	1.8x	n/a	15%
Strategic Partners VIII (Mar 2019 / Oct 2021) (i)	10,763,600	3,770,674	7,841,009	n/a	-	6,876,095	n/a	14,717,104	1.8x	n/a	23%
*Strategic Partners Real Estate, SMA and Other (Various) (i)	7,455,591	2,136,862	2,541,983	n/a	-	2,525,494	n/a	5,067,477	1.5x	n/a	12%
Strategic Partners Infrastructure III (Jun 2020 / Jun 2024) (i)	3,250,100	834,943	2,724,436	n/a	-	274,616	n/a	2,999,052	1.5x	n/a	20%
*Strategic Partners IX (Oct 2021 / Jan 2027) (i)	19,692,625	6,648,493	10,794,906	n/a	-	907,344	n/a	11,702,250	1.3x	n/a	18%
*Strategic Partners GP Solutions (Jun 2021 / Dec 2026) (i)	2,095,211	690,975	936,543	n/a	-	3,947	n/a	940,490	1.0x	n/a	(3)%
*Strategic Partners Infrastructure IV (Jul 2024 / Jun 2029) (i)	2,432,184	1,878,879	-	n/a	-	-	n/a	-	n/a	n/a	n/a
Total Strategic Partners (Secondaries)	\$ 70,327,387	\$ 18,751,417	\$ 29,722,033	n/a	-	\$ 40,755,167	n/a	\$ 70,477,200	1.6x	n/a	14%
Life Sciences											
Clarus IV (Jan 2018 / Jan 2020)	910,000	56,714	739,540	2.2x	-	566,712	1.4x	1,306,252	1.7x	6%	10%
*BXLX V (Jan 2020 / Jan 2025)	5,039,842	2,358,846	4,435,679	2.0x	1%	491,187	1.3x	4,926,866	1.8x	n/m	19%
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	993,260	71,353	0.2x	-	6,678,087	1.4x	6,749,440	1.4x	n/a	9%
Mezzanine / Opportunistic III (Sep 2016 / Jan 2021)	6,639,133	1,105,632	2,078,013	1.2x	39%	8,543,763	1.6x	10,621,776	1.5x	n/a	12%
*Mezzanine / Opportunistic IV (Jan 2021 / Jan 2026)	5,016,771	1,527,819	4,400,942	1.2x	1%	1,778,323	1.6x	6,179,265	1.3x	n/a	14%
Mezzanine / Opportunistic V (TBD)	3,225,846	3,225,846	-	n/a	-	-	n/a	-	n/a	n/a	n/a
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	115,300	0.2x	-	5,471,571	1.2x	5,586,871	1.1x	n/a	1%
Stressed / Distressed III (Dec 2017 / Dec 2022)	7,356,380	1,023,698	2,033,182	1.0x	-	4,850,806	1.5x	6,883,988	1.3x	n/a	10%
Energy I (Nov 2015 / Nov 2018)	2,856,867	1,154,819	246,914	0.8x	-	3,335,250	1.6x	3,582,164	1.5x	n/a	10%
Energy II (Feb 2019 / Jun 2023)	3,616,081	1,475,543	1,023,478	1.1x	-	2,766,095	1.4x	3,789,573	1.3x	n/a	16%
*Green Energy III (May 2023 / May 2028)	6,477,000	3,627,742	3,010,359	1.0x	-	202,453	n/a	3,212,812	1.1x	n/a	15%
European Senior Debt I (Feb 2015 / Feb 2019)	€ 1,964,689	€ 147,189	€ 175,127	0.4x	-	€ 2,981,872	1.3x	€ 3,156,999	1.1x	n/a	1%
European Senior Debt II (Jun 2019 / Jun 2023) (j)	€ 4,088,344	€ 842,963	€ 3,902,298	0.9x	-	€ 3,017,599	2.6x	€ 6,919,897	1.3x	n/a	10%
Total Credit Drawdown Funds (k)	\$ 56,591,880	\$ 15,804,206	\$ 17,201,715	0.9x	5%	\$ 51,068,185	1.5x	\$ 68,269,900	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	\$ 61,401,469	5%
BREIT - Blackstone Real Estate Income Trust (2017) (o)	Core+ Real Estate	53,966,819	9%
BREIT - Class I (p)	Core+ Real Estate		9%
BXMT - Blackstone Mortgage Trust (2013) (q)	Real Estate Debt	5,814,824	6%
Private Equity			
BSCH - Blackstone Strategic Capital Holdings (2014) (r)	Secondaries - GP Stakes	10,999,962	13%
BIP - Blackstone Infrastructure Partners (2019) (s)	Infrastructure	43,370,836	17%
BXPE - Blackstone Private Equity Strategies Fund Program (2024) (t)	Private Equity	7,329,314	13%
BXPE - Class I (u)	Private Equity		14%
Credit			
BXSL - Blackstone Secured Lending Fund (2018) (v)	U.S. Direct Lending	13,277,747	11%
BCRED - Blackstone Private Credit Fund (2021) (w)	U.S. Direct Lending	75,799,683	10%
BCRED - Class I (x)	U.S. Direct Lending		10%

Investment Records as of December 31, 2024 – 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, 2024 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. Realizations are treated as returns of capital until fully recovered and therefore Unrealized and Realized MOICs and Realized Net IRRs are not applicable. Committed Capital and Available Capital are presented as of the current quarter.
- (j) European Senior Debt II Levered has a net return of 15%, 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, 2024 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, 2024, these vehicles represented \$2.8 billion of Total AUM.
- (o) The BREIT Total Net Return reflects a per share blended return, assuming BREIT had a single share class, reinvestment of all dividends received during the period, and no upfront selling commission, net of all fees and expenses incurred by BREIT. This return is not representative of the return experienced by any particular investor or share class. Total Net Return is presented on an annualized basis and is from January 1, 2017.
- (p) Represents the Total Net Return for BREIT’s Class I shares, its largest share class. Performance varies by share class. Class I Total Net Return assumes reinvestment of all dividends received during the period, and no upfront selling commission, net of all fees and expenses incurred by BREIT. Class I Total Net Return is presented on an annualized basis and is from January 1, 2017.
- (q) The BXMT Total Net Return reflects annualized market return of a shareholder invested in BXMT since inception, May 22, 2013, assuming reinvestment of all dividends received during the period.
- (r) BSCH represents the aggregate Total AUM and Total Net Return of BSCH I and BSCH II funds that invest as part of the Secondaries - 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 \$12.3 billion.
- (s) BIP represents the aggregate Total AUM and Total Net Return of infrastructure-focused funds for institutional investors with a primary focus on the U.S. and Europe. Including co-investment vehicles, BIP Total AUM is \$54.8 billion.
- (t) The BXPE Total Net Return reflects a per share blended return, assuming the BXPE Fund program had a single vehicle and a single share class, reinvestment of any dividends received during the period, and no upfront selling commission, net of all fees and expenses incurred by BXPE. This return is not representative of the return experienced by any particular vehicle, investor or share class. Total Net Return is presented on an annualized basis and is from January 2, 2024. BXPE Total AUM reflects net asset value as of December 31, 2024. For purposes of segment AUM reporting, BXPE AUM is reported by the business managing the assets.
- (u) Represents the blended Total Net Return for BXPE Fund Program Class I shares, the Program’s largest share class across vehicles. Performance varies by vehicle and share class. Class I Total Net Return assumes reinvestment of any dividends received during the period, and no upfront selling commission, net of all fees and expenses incurred by the Class I shares. Class I Total Net Return is presented on an annualized basis and is from January 2, 2024.
- (v) The BXSL Total AUM and Total Net Return are presented as of September 30, 2024. 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.
- (w) 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, 2024 was \$38.9 billion.
- (x) 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.

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 Transaction-Related and Non-Recurring items that are not recorded in the Total Segment Measures, (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 or where required redemption requests are limited in quantum. 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 2024, 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 4Q24 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.