

# Blackstone's Second Quarter 2025 Supplemental Financial Data

July 24, 2025

## Total Segments

(\$ in thousands)	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	Year-to-Date		
											2Q'24	2Q'25	
Management and Advisory Fees, Net													
Base Management Fees	\$ 1,619,547	\$ 1,620,609	\$ 1,619,743	\$ 1,605,948	\$ 1,644,730	\$ 1,651,566	\$ 1,710,941	\$ 1,773,645	\$ 1,807,119	\$ 1,876,672	\$ 3,296,296	\$ 3,683,791	
Transaction, Advisory and Other Fees, Net	45,710	92,735	44,611	52,836	66,938	132,536	82,506	117,708	111,309	165,690	199,474	276,999	
Management Fee Offsets	(12,870)	(10,158)	(10,514)	(4,953)	(4,097)	(4,164)	(6,713)	(32,062)	(26,430)	(22,350)	(8,261)	(48,780)	
Total Management and Advisory Fees, Net	1,652,387	1,703,186	1,653,840	1,653,831	1,707,571	1,779,938	1,786,734	1,859,291	1,891,998	2,020,012	3,487,509	3,912,010	
Fee Related Performance Revenues	148,244	266,738	274,551	168,994	295,501	177,067	264,101	1,399,276	293,915	472,050	472,568	765,965	
Fee Related Compensation	(508,971)	(568,808)	(539,923)	(470,408)	(554,077)	(552,913)	(554,855)	(1,077,477)	(616,982)	(700,316)	(1,106,990)	(1,317,298)	
Other Operating Expenses	(251,648)	(257,366)	(264,445)	(310,874)	(288,978)	(293,122)	(320,823)	(345,169)	(306,875)	(332,243)	(582,100)	(639,118)	
Fee Related Earnings	\$ 1,040,012	\$ 1,143,750	\$ 1,124,023	\$ 1,041,543	\$ 1,160,017	\$ 1,110,970	\$ 1,175,157	\$ 1,835,921	\$ 1,262,056	\$ 1,459,503	\$ 2,270,987	\$ 2,721,559	
Realized Performance Revenues	641,526	388,423	337,940	693,213	536,393	542,889	342,669	865,080	460,023	553,121	1,079,282	1,013,144	
Realized Performance Compensation	(296,024)	(178,370)	(133,995)	(287,628)	(253,024)	(251,057)	(157,570)	(289,595)	(220,924)	(256,624)	(504,081)	(477,548)	
Realized Principal Investment Income (Loss)	43,691	(7,461)	55,500	19,202	9,938	16,572	40,403	25,613	117,910	29,421	26,510	147,331	
Total Net Realizations	389,193	202,592	259,445	424,787	293,307	308,404	225,502	601,098	357,009	325,918	601,711	682,927	
Total Segment Distributable Earnings	\$ 1,429,205	\$ 1,346,342	\$ 1,383,468	\$ 1,466,330	\$ 1,453,324	\$ 1,419,374	\$ 1,400,659	\$ 2,437,019	\$ 1,619,065	\$ 1,785,421	\$ 2,872,698	\$ 3,404,486	
Net Interest and Dividend Income (Loss)	(9,108)	46,110	3,890	65,228	(9,801)	(3,425)	(1,731)	(18,480)	(20,530)	(24,643)	(13,226)	(45,173)	
Taxes and Related Payables	(171,005)	(180,380)	(175,747)	(143,378)	(177,145)	(163,728)	(120,278)	(249,046)	(187,730)	(195,015)	(340,873)	(382,745)	
Distributable Earnings	\$ 1,249,092	\$ 1,212,072	\$ 1,211,611	\$ 1,388,180	\$ 1,266,378	\$ 1,252,221	\$ 1,278,650	\$ 2,169,493	\$ 1,410,805	\$ 1,565,763	\$ 2,518,599	\$ 2,976,568	
Additional Metrics:													
Total Segment Revenues	\$ 2,485,848	\$ 2,350,886	\$ 2,321,831	\$ 2,535,240	\$ 2,549,403	\$ 2,516,466	\$ 2,433,907	\$ 4,149,260	\$ 2,763,846	\$ 3,074,604	\$ 5,065,869	\$ 5,838,450	
Total Assets Under Management	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	1,167,461,910	1,211,207,341	1,076,371,811	1,211,207,341	
Fee-Earning Assets Under Management	731,973,409	731,145,065	734,541,603	762,607,902	781,397,555	808,656,801	820,457,203	830,708,603	860,069,950	887,114,205	808,656,801	887,114,205	
Weighted-Average Fee-Earning AUM	725,180,149	731,559,237	732,843,334	748,574,752	772,002,728	795,027,178	814,557,002	825,582,903	845,389,276	873,592,078	784,220,753	859,297,586	
Inflows	40,359,694	30,115,202	25,343,278	52,700,239	34,041,513	39,376,790	40,540,713	57,499,621	61,634,684	52,077,234	73,418,303	113,711,918	
Capital Deployed	10,841,196	19,462,601	12,430,922	31,075,605	24,525,890	33,724,661	34,038,772	41,573,585	36,411,217	33,079,967	58,250,551	69,491,184	
Realizations	17,951,836	17,178,175	14,775,981	15,784,847	15,045,112	23,460,101	22,736,943	25,900,324	25,485,611	23,352,375	38,505,213	48,837,986	

# Real Estate

(\$ in thousands)	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	Year-to-Date	
											2Q'24	2Q'25
Management Fees, Net												
Base Management Fees	\$ 705,387	\$ 709,977	\$ 697,561	\$ 681,307	\$ 694,179	\$ 685,784	\$ 672,260	\$ 664,760	\$ 664,601	\$ 673,154	\$ 1,379,963	\$ 1,337,755
Transaction and Other Fees, Net	20,561	27,066	10,686	20,170	29,190	75,140	24,810	45,870	40,146	41,720	104,330	81,866
Management Fee Offsets	(10,457)	(8,307)	(7,616)	(2,977)	(2,930)	(3,467)	(1,524)	(8,795)	(3,899)	(3,582)	(6,397)	(7,481)
Total Management Fees, Net	715,491	728,736	700,631	698,500	720,439	757,457	695,546	701,835	700,848	711,292	1,477,896	1,412,140
Fee Related Performance Revenues	20,748	131,299	127,841	14,352	129,958	606	72,428	433	37,803	89,590	130,564	127,393
Fee Related Compensation	(137,610)	(199,006)	(199,384)	(139,880)	(174,569)	(184,404)	(166,567)	(149,425)	(170,525)	(170,209)	(358,973)	(340,734)
Other Operating Expenses	(74,181)	(71,949)	(83,074)	(95,846)	(89,762)	(92,378)	(100,739)	(97,442)	(83,281)	(87,048)	(182,140)	(170,329)
<b>Fee Related Earnings</b>	<b>\$ 524,448</b>	<b>\$ 589,080</b>	<b>\$ 546,014</b>	<b>\$ 477,126</b>	<b>\$ 586,066</b>	<b>\$ 481,281</b>	<b>\$ 500,668</b>	<b>\$ 455,401</b>	<b>\$ 484,845</b>	<b>\$ 543,625</b>	<b>\$ 1,067,347</b>	<b>\$ 1,028,470</b>
Realized Performance Revenues	11,096	119,721	17,419	96,122	49,967	53,472	78,022	19,513	19,010	43,587	103,439	62,597
Realized Performance Compensation	(3,165)	(69,593)	(7,813)	(42,728)	(21,863)	(25,295)	(44,761)	(9,092)	(8,770)	(24,139)	(47,158)	(32,909)
Realized Principal Investment Income (Loss)	2,224	(70)	1,565	3,909	2,193	7,053	6,421	(1,145)	349	2,797	9,246	3,146
<b>Total Net Realizations</b>	<b>10,155</b>	<b>50,058</b>	<b>11,171</b>	<b>57,303</b>	<b>30,297</b>	<b>35,230</b>	<b>39,682</b>	<b>9,276</b>	<b>10,589</b>	<b>22,245</b>	<b>65,527</b>	<b>32,834</b>
<b>Segment Distributable Earnings</b>	<b>\$ 534,603</b>	<b>\$ 639,138</b>	<b>\$ 557,185</b>	<b>\$ 534,429</b>	<b>\$ 616,363</b>	<b>\$ 516,511</b>	<b>\$ 540,350</b>	<b>\$ 464,677</b>	<b>\$ 495,434</b>	<b>\$ 565,870</b>	<b>\$ 1,132,874</b>	<b>\$ 1,061,304</b>
<b>Additional Metrics:</b>												
Segment Revenues	\$ 749,559	\$ 979,686	\$ 847,456	\$ 812,883	\$ 902,557	\$ 818,588	\$ 852,417	\$ 720,636	\$ 758,010	\$ 847,266	\$ 1,721,145	\$ 1,605,276
Total Assets Under Management	331,797,338	333,241,514	331,500,697	336,940,096	339,332,420	336,100,271	325,075,713	315,353,132	319,988,734	324,994,725	336,100,271	324,994,725
Fee-Earning Assets Under Management	287,497,306	287,556,241	284,936,903	298,889,475	301,583,557	299,066,252	285,488,072	278,914,938	282,060,486	285,826,676	299,066,252	285,826,676
Weighted-Average Fee-Earning AUM	284,732,231	287,526,773	286,246,571	291,913,189	300,236,515	300,324,904	292,277,161	282,201,506	280,487,712	283,943,581	299,846,428	282,267,367
Inflows	17,045,929	7,890,788	9,080,894	19,904,895	8,089,218	5,922,807	5,834,937	8,094,108	6,175,630	7,222,446	14,012,025	13,398,076
Capital Deployed	2,027,483	4,125,926	2,610,367	6,261,702	4,796,519	9,813,906	3,655,251	7,014,543	5,233,084	6,167,832	14,610,425	11,400,916
Realizations	4,423,681	5,542,607	4,210,722	4,567,068	3,847,191	5,454,439	7,405,152	5,457,441	4,306,015	5,249,171	9,301,630	9,555,186

# Private Equity

(\$ in thousands)	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	Year-to-Date	
											2Q'24	2Q'25
Management and Advisory Fees, Net												
Base Management Fees	\$ 475,485	\$ 466,761	\$ 481,224	\$ 480,502	\$ 474,591	\$ 468,237	\$ 511,355	\$ 573,672	\$ 578,444	\$ 605,068	\$ 942,828	\$ 1,183,512
Transaction, Advisory and Other Fees, Net	15,597	49,722	22,604	20,925	26,891	46,238	45,592	57,748	54,220	108,988	73,129	163,208
Management Fee Offsets	(1,310)	(794)	(2,000)	(1,124)	(275)	376	(4,127)	(2,018)	(10,872)	(7,758)	101	(18,630)
Total Management and Advisory Fees, Net	489,772	515,689	501,828	500,303	501,207	514,851	552,820	629,402	621,792	706,298	1,016,058	1,328,090
Fee Related Performance Revenues	-	-	-	-	-	8,703	5,868	1,170,857	60,904	192,331	8,703	253,235
Fee Related Compensation	(167,726)	(162,379)	(152,491)	(137,082)	(162,559)	(158,068)	(169,059)	(674,551)	(203,319)	(266,925)	(320,627)	(470,244)
Other Operating Expenses	(79,751)	(77,423)	(81,738)	(90,309)	(90,035)	(87,436)	(96,660)	(117,178)	(102,894)	(112,300)	(177,471)	(215,194)
<b>Fee Related Earnings</b>	<b>\$ 242,295</b>	<b>\$ 275,887</b>	<b>\$ 267,599</b>	<b>\$ 272,912</b>	<b>\$ 248,613</b>	<b>\$ 278,050</b>	<b>\$ 292,969</b>	<b>\$ 1,008,530</b>	<b>\$ 376,483</b>	<b>\$ 519,404</b>	<b>\$ 526,663</b>	<b>\$ 895,887</b>
Realized Performance Revenues	501,007	220,886	299,271	322,701	449,874	381,797	216,643	344,133	350,073	408,980	831,671	759,053
Realized Performance Compensation	(233,597)	(90,162)	(114,211)	(146,184)	(220,481)	(179,761)	(94,800)	(138,449)	(171,141)	(196,824)	(400,242)	(367,965)
Realized Principal Investment Income	34,168	11,708	22,682	7,662	22,429	5,725	9,028	15,174	9,176	19,859	28,154	29,035
<b>Total Net Realizations</b>	<b>301,578</b>	<b>142,432</b>	<b>207,742</b>	<b>184,179</b>	<b>251,822</b>	<b>207,761</b>	<b>130,871</b>	<b>220,858</b>	<b>188,108</b>	<b>232,015</b>	<b>459,583</b>	<b>420,123</b>
<b>Segment Distributable Earnings</b>	<b>\$ 543,873</b>	<b>\$ 418,319</b>	<b>\$ 475,341</b>	<b>\$ 457,091</b>	<b>\$ 500,435</b>	<b>\$ 485,811</b>	<b>\$ 423,840</b>	<b>\$ 1,229,388</b>	<b>\$ 564,591</b>	<b>\$ 751,419</b>	<b>\$ 986,246</b>	<b>\$ 1,316,010</b>

## Additional Metrics:

Segment Revenues	\$ 1,024,947	\$ 748,283	\$ 823,781	\$ 830,666	\$ 973,510	\$ 911,076	\$ 784,359	\$ 2,159,566	\$ 1,041,945	\$ 1,327,468	\$ 1,884,586	\$ 2,369,413
Total Assets Under Management	298,100,332	305,277,730	308,569,957	314,391,397	320,809,532	330,589,586	344,710,201	352,168,635	370,989,871	388,907,242	330,589,586	388,907,242
Fee-Earning Assets Under Management	174,370,064	173,736,641	175,877,372	176,997,265	179,353,534	200,486,740	208,681,656	212,182,896	226,219,392	232,160,209	200,486,740	232,160,209
Weighted-Average Fee-Earning AUM	175,180,514	174,053,353	174,807,007	176,437,319	178,175,400	189,920,137	204,584,198	210,432,276	219,201,144	229,189,801	185,612,513	223,520,833
Inflows	4,576,163	8,637,945	3,575,508	7,196,951	7,364,349	12,102,058	10,201,293	11,617,426	21,684,524	15,323,222	19,466,407	37,007,746
Capital Deployed	3,571,390	11,376,128	3,345,440	6,573,894	7,347,969	11,314,308	11,395,437	12,132,834	16,367,958	11,758,870	18,662,277	28,126,828
Realizations	8,678,198	5,123,538	5,189,356	5,435,552	5,286,611	7,822,794	5,255,528	10,565,575	6,467,225	7,316,081	13,109,405	13,783,306

## Credit & Insurance

(\$ in thousands)	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	Year-to-Date	
											2Q'24	2Q'25
Management Fees, Net												
Base Management Fees	\$ 317,253	\$ 326,066	\$ 324,148	\$ 329,939	\$ 360,921	\$ 380,943	\$ 407,947	\$ 411,838	\$ 443,223	\$ 467,657	\$ 741,864	\$ 910,880
Transaction and Other Fees, Net	8,448	14,995	10,357	10,742	9,786	10,250	11,164	13,154	15,480	13,980	20,036	29,460
Management Fee Offsets	(1,101)	(1,056)	(898)	(852)	(892)	(993)	(1,062)	(21,249)	(11,659)	(11,010)	(1,885)	(22,669)
Total Management Fees, Net	324,600	340,005	333,607	339,829	369,815	390,200	418,049	403,743	447,044	470,627	760,015	917,671
Fee Related Performance Revenues	127,496	135,439	146,710	154,642	165,543	167,758	185,805	227,986	195,208	190,129	333,301	385,337
Fee Related Compensation	(161,087)	(165,147)	(145,011)	(156,819)	(178,521)	(172,551)	(181,586)	(222,962)	(201,618)	(220,305)	(351,072)	(421,923)
Other Operating Expenses	(73,565)	(80,443)	(75,227)	(94,538)	(84,576)	(88,348)	(97,756)	(100,674)	(96,278)	(107,426)	(172,924)	(203,704)
<b>Fee Related Earnings</b>	<b>\$ 217,444</b>	<b>\$ 229,854</b>	<b>\$ 260,079</b>	<b>\$ 243,114</b>	<b>\$ 272,261</b>	<b>\$ 297,059</b>	<b>\$ 324,512</b>	<b>\$ 308,093</b>	<b>\$ 344,356</b>	<b>\$ 333,025</b>	<b>\$ 569,320</b>	<b>\$ 677,381</b>
Realized Performance Revenues	125,181	42,344	14,349	135,746	15,120	91,247	42,926	163,799	91,597	87,393	106,367	178,990
Realized Performance Compensation	(56,491)	(17,572)	(5,453)	(60,694)	(5,321)	(37,738)	(16,489)	(70,266)	(40,495)	(30,433)	(43,059)	(70,928)
Realized Principal Investment Income (Loss)	5,966	(19,394)	29,181	5,999	3,561	3,511	24,239	8,544	107,903	5,800	7,072	113,703
<b>Total Net Realizations</b>	<b>74,656</b>	<b>5,378</b>	<b>38,077</b>	<b>81,051</b>	<b>13,360</b>	<b>57,020</b>	<b>50,676</b>	<b>102,077</b>	<b>159,005</b>	<b>62,760</b>	<b>70,380</b>	<b>221,765</b>
<b>Segment Distributable Earnings</b>	<b>\$ 292,100</b>	<b>\$ 235,232</b>	<b>\$ 298,156</b>	<b>\$ 324,165</b>	<b>\$ 285,621</b>	<b>\$ 354,079</b>	<b>\$ 375,188</b>	<b>\$ 410,170</b>	<b>\$ 503,361</b>	<b>\$ 395,785</b>	<b>\$ 639,700</b>	<b>\$ 899,146</b>
<b>Additional Metrics:</b>												
Segment Revenues	\$ 583,243	\$ 498,394	\$ 523,847	\$ 636,216	\$ 554,039	\$ 652,716	\$ 671,019	\$ 804,072	\$ 841,752	\$ 753,949	\$ 1,206,755	\$ 1,595,701
Total Assets Under Management	285,120,725	288,410,617	290,908,112	312,674,037	322,525,630	330,117,204	354,741,520	375,507,818	388,720,401	407,296,172	330,117,204	407,296,172
Fee-Earning Assets Under Management	201,021,682	202,794,690	204,974,045	218,188,936	229,350,998	237,285,546	251,567,431	264,617,560	274,120,326	288,931,236	237,285,546	288,931,236
Weighted-Average Fee-Earning AUM	196,778,688	201,908,186	203,884,368	211,581,490	223,769,967	233,318,272	244,426,489	258,092,495	269,368,943	281,525,781	228,275,160	275,889,707
Inflows	16,440,219	12,168,752	10,388,817	23,134,831	16,981,513	18,647,797	21,389,914	34,180,938	30,349,112	26,818,000	35,629,310	57,167,112
Capital Deployed	4,825,031	3,758,943	5,817,059	16,603,608	11,955,577	11,777,747	18,416,578	21,633,496	13,998,335	14,098,000	23,733,324	28,096,335
Realizations	4,505,798	5,533,339	4,957,840	5,083,748	5,470,816	9,518,399	9,631,685	8,698,181	13,887,543	9,962,065	14,989,215	23,849,608

## Multi-Asset Investing

(\$ in thousands)	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	Year-to-Date	
											2Q'24	2Q'25
Management Fees, Net												
Base Management Fees	\$ 121,422	\$ 117,805	\$ 116,810	\$ 114,200	\$ 115,039	\$ 116,602	\$ 119,379	\$ 123,375	\$ 120,851	\$ 130,793	\$ 231,641	\$ 251,644
Transaction and Other Fees, Net	1,104	952	964	999	1,071	908	940	936	1,463	1,002	1,979	2,465
Management Fee Offsets	(2)	(1)	-	-	-	(80)	-	-	-	-	(80)	-
Total Management Fees, Net	122,524	118,756	117,774	115,199	116,110	117,430	120,319	124,311	122,314	131,795	233,540	254,109
Fee Related Compensation	(42,548)	(42,276)	(43,037)	(36,627)	(38,428)	(37,890)	(37,643)	(30,539)	(41,520)	(42,877)	(76,318)	(84,397)
Other Operating Expenses	(24,151)	(27,551)	(24,406)	(30,181)	(24,605)	(24,960)	(25,668)	(29,875)	(24,422)	(25,469)	(49,565)	(49,891)
<b>Fee Related Earnings</b>	<b>\$ 55,825</b>	<b>\$ 48,929</b>	<b>\$ 50,331</b>	<b>\$ 48,391</b>	<b>\$ 53,077</b>	<b>\$ 54,580</b>	<b>\$ 57,008</b>	<b>\$ 63,897</b>	<b>\$ 56,372</b>	<b>\$ 63,449</b>	<b>\$ 107,657</b>	<b>\$ 119,821</b>
Realized Performance Revenues	4,242	5,472	6,901	138,644	21,432	16,373	5,078	337,635	(657)	13,161	37,805	12,504
Realized Performance Compensation	(2,771)	(1,043)	(6,518)	(38,022)	(5,359)	(8,263)	(1,520)	(71,788)	(518)	(5,228)	(13,622)	(5,746)
Realized Principal Investment Income (Loss)	1,333	295	2,072	1,632	(18,245)	283	715	3,040	482	965	(17,962)	1,447
<b>Total Net Realizations</b>	<b>2,804</b>	<b>4,724</b>	<b>2,455</b>	<b>102,254</b>	<b>(2,172)</b>	<b>8,393</b>	<b>4,273</b>	<b>268,887</b>	<b>(693)</b>	<b>8,898</b>	<b>6,221</b>	<b>8,205</b>
<b>Segment Distributable Earnings</b>	<b>\$ 58,629</b>	<b>\$ 53,653</b>	<b>\$ 52,786</b>	<b>\$ 150,645</b>	<b>\$ 50,905</b>	<b>\$ 62,973</b>	<b>\$ 61,281</b>	<b>\$ 332,784</b>	<b>\$ 55,679</b>	<b>\$ 72,347</b>	<b>\$ 113,878</b>	<b>\$ 128,026</b>

### Additional Metrics:

Segment Revenues	\$ 128,099	\$ 124,523	\$ 126,747	\$ 255,475	\$ 119,297	\$ 134,086	\$ 126,112	\$ 464,986	\$ 122,139	\$ 145,921	\$ 253,383	\$ 268,060
Total Assets Under Management	76,275,201	74,426,098	76,374,692	76,186,917	78,595,166	79,564,750	83,100,928	84,150,411	87,762,904	90,009,202	79,564,750	90,009,202
Fee-Earning Assets Under Management	69,084,357	67,057,493	68,753,283	68,532,226	71,109,466	71,818,263	74,720,044	74,993,209	77,669,746	80,196,084	71,818,263	80,196,084
Weighted-Average Fee-Earning AUM	68,488,716	68,070,925	67,905,388	68,642,754	69,820,846	71,463,865	73,269,154	74,856,626	76,331,477	78,932,915	70,486,652	77,619,679
Inflows	2,297,383	1,417,717	2,298,059	2,463,562	1,606,433	2,704,128	3,114,569	3,607,149	3,425,418	2,713,566	4,310,561	6,138,984
Capital Deployed	417,292	201,604	658,056	1,636,401	425,825	818,700	571,506	792,712	811,840	1,055,265	1,244,525	1,867,105
Realizations	344,159	978,691	418,063	698,479	440,494	664,469	444,578	1,179,127	824,828	825,058	1,104,963	1,649,886

# 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)
<b>Fee Related Earnings</b>	<b>\$ 2,370,054</b>	<b>\$ 4,050,799</b>	<b>\$ 4,412,645</b>	<b>\$ 4,349,328</b>	<b>\$ 5,282,065</b>
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
<b>Total Net Realizations</b>	<b>1,310,579</b>	<b>2,913,308</b>	<b>3,043,497</b>	<b>1,276,017</b>	<b>1,428,311</b>
<b>Total Segment Distributable Earnings</b>	<b>\$ 3,680,633</b>	<b>\$ 6,964,107</b>	<b>\$ 7,456,142</b>	<b>\$ 5,625,345</b>	<b>\$ 6,710,376</b>
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)
<b>Distributable Earnings</b>	<b>\$ 3,341,596</b>	<b>\$ 6,170,837</b>	<b>\$ 6,632,780</b>	<b>\$ 5,060,955</b>	<b>\$ 5,966,742</b>

## 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)
<b>Fee Related Earnings</b>	<b>\$ 1,175,612</b>	<b>\$ 2,351,473</b>	<b>\$ 2,344,033</b>	<b>\$ 2,136,668</b>	<b>\$ 2,023,416</b>
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
<b>Total Net Realizations</b>	<b>499,834</b>	<b>873,261</b>	<b>1,968,458</b>	<b>128,687</b>	<b>114,485</b>
<b>Segment Distributable Earnings</b>	<b>\$ 1,675,446</b>	<b>\$ 3,224,734</b>	<b>\$ 4,312,491</b>	<b>\$ 2,265,355</b>	<b>\$ 2,137,901</b>

## 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)
<b>Fee Related Earnings</b>	<b>\$ 666,404</b>	<b>\$ 1,034,276</b>	<b>\$ 1,008,718</b>	<b>\$ 1,058,693</b>	<b>\$ 1,828,162</b>
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
<b>Total Net Realizations</b>	<b>582,761</b>	<b>1,612,802</b>	<b>800,873</b>	<b>835,931</b>	<b>811,312</b>
<b>Segment Distributable Earnings</b>	<b>\$ 1,249,165</b>	<b>\$ 2,647,078</b>	<b>\$ 1,809,591</b>	<b>\$ 1,894,624</b>	<b>\$ 2,639,474</b>

## 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)
<b>Fee Related Earnings</b>	<b>\$ 206,139</b>	<b>\$ 330,968</b>	<b>\$ 816,304</b>	<b>\$ 950,491</b>	<b>\$ 1,201,925</b>
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
<b>Total Net Realizations</b>	<b>25,137</b>	<b>182,677</b>	<b>163,203</b>	<b>199,162</b>	<b>223,133</b>
<b>Segment Distributable Earnings</b>	<b>\$ 231,276</b>	<b>\$ 513,645</b>	<b>\$ 979,507</b>	<b>\$ 1,149,653</b>	<b>\$ 1,425,058</b>

## 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)
<b>Fee Related Earnings</b>	<b>\$ 321,899</b>	<b>\$ 334,082</b>	<b>\$ 243,590</b>	<b>\$ 203,476</b>	<b>\$ 228,562</b>
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)
<b>Total Net Realizations</b>	<b>202,847</b>	<b>244,568</b>	<b>110,963</b>	<b>112,237</b>	<b>279,381</b>
<b>Segment Distributable Earnings</b>	<b>\$ 524,746</b>	<b>\$ 578,650</b>	<b>\$ 354,553</b>	<b>\$ 315,713</b>	<b>\$ 507,943</b>

## 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'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	Year-to-Date		
											2Q'24	2Q'25	
Revenues													
Management and Advisory Fees, Net	\$ 1,658,315	\$ 1,709,370	\$ 1,655,443	\$ 1,648,132	\$ 1,727,148	\$ 1,787,313	\$ 1,794,894	\$ 1,879,581	\$ 1,904,317	\$ 2,035,495	\$ 3,514,461	\$ 3,939,812	
Incentive Fees	142,876	153,077	158,801	240,417	179,341	188,299	191,794	404,744	191,825	195,414	367,640	387,239	
Investment Income (Loss)													
Performance Allocations													
Realized	646,894	502,084	453,690	621,173	652,517	531,641	414,755	1,858,833	562,050	829,820	1,184,158	1,391,870	
Unrealized	(759,212)	114,395	(63,204)	(983,647)	445,943	122,229	1,154,918	(1,351,683)	263,201	313,283	568,172	576,484	
Principal Investments													
Realized	108,058	54,835	94,313	46,617	78,597	74,045	95,235	84,381	185,542	97,171	152,642	282,713	
Unrealized	(491,417)	164,089	69,340	(345,166)	461,623	(31,776)	(1,864)	(47,392)	158,713	365,391	429,847	524,104	
Total Investment Income (Loss)	(495,677)	835,403	554,139	(661,023)	1,638,680	696,139	1,663,044	544,139	1,169,506	1,605,665	2,334,819	2,775,171	
Interest and Dividend Revenue	90,485	148,505	109,133	168,374	97,839	104,999	109,774	98,547	97,420	100,389	202,838	197,809	
Other	(14,154)	(31,664)	63,769	(110,880)	44,820	19,631	(96,312)	155,554	(73,610)	(225,063)	64,451	(298,673)	
Total Revenues	\$ 1,381,845	\$ 2,814,691	\$ 2,541,285	\$ 1,285,020	\$ 3,687,828	\$ 2,796,381	\$ 3,663,194	\$ 3,082,565	\$ 3,289,458	\$ 3,711,900	\$ 6,484,209	\$ 7,001,358	
Expenses													
Compensation and Benefits													
Compensation	716,285	737,017	700,268	631,877	794,803	766,647	732,041	754,738	1,029,362	870,358	1,561,450	1,899,720	
Incentive Fee Compensation	63,281	64,227	65,432	88,127	73,707	77,139	73,464	149,276	57,029	67,363	150,846	124,392	
Performance Allocations Compensation													
Realized	296,794	205,196	168,620	230,249	258,894	260,736	169,740	742,847	241,890	331,191	519,630	573,081	
Unrealized	(313,249)	54,155	11,866	(407,175)	180,900	101,680	465,099	(607,658)	103,559	152,618	282,580	256,177	
Total Compensation and Benefits	763,111	1,060,595	946,186	543,078	1,308,304	1,206,202	1,440,344	1,039,203	1,431,840	1,421,530	2,514,506	2,853,370	
General, Administrative and Other	273,394	275,034	279,186	289,691	369,950	311,928	340,945	339,086	332,373	360,817	681,878	693,190	
Interest Expense	104,441	108,096	110,599	108,732	108,203	108,616	111,337	115,532	118,115	135,822	216,819	253,937	
Fund Expenses	48,399	31,585	38,934	69	3,950	5,960	3,470	6,296	12,104	14,434	9,910	26,538	
Total Expenses	\$ 1,189,345	\$ 1,475,310	\$ 1,374,905	\$ 941,570	\$ 1,790,407	\$ 1,632,706	\$ 1,896,096	\$ 1,500,117	\$ 1,894,432	\$ 1,932,603	\$ 3,423,113	\$ 3,827,035	
Other Income (Loss)													
Change in Tax Receivable Agreement Liability	(5,208)	7,095	-	(29,083)	-	-	-	(41,246)	-	-	-	-	
Net Gains (Losses) from Fund Investment Activities	71,064	80,500	(49,078)	(159,287)	(17,767)	44,934	42,842	20,075	57,575	136,330	27,167	193,905	
Income (Loss) Before Provision (Benefit) for Taxes	\$ 258,356	\$ 1,426,976	\$ 1,117,302	\$ 155,080	\$ 1,879,654	\$ 1,208,609	\$ 1,809,940	\$ 1,561,277	\$ 1,452,601	\$ 1,915,627	\$ 3,088,263	\$ 3,368,228	
Provision (Benefit) for Taxes	47,675	223,269	196,560	45,957	283,671	260,246	245,303	232,451	243,827	289,494	543,917	533,321	
Net Income (Loss)	\$ 210,681	\$ 1,203,707	\$ 920,742	\$ 109,123	\$ 1,595,983	\$ 948,363	\$ 1,564,637	\$ 1,328,826	\$ 1,208,774	\$ 1,626,133	\$ 2,544,346	\$ 2,834,907	
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	(6,700)	17,688	(92,577)	(163,929)	(39,669)	258	(22,184)	306	7,900	18,209	(39,411)	26,109	
Net Income (Loss) Attributable to Non-Controlling Interests in Consolidated Entities	74,869	89,436	20,716	39,134	102,827	100,583	202,929	67,487	100,547	240,836	203,410	341,383	
Net Income (Loss) Attributable to Non-Controlling Interests in Blackstone Holdings	56,700	495,309	440,609	82,118	685,439	403,108	603,057	557,160	485,475	602,844	1,088,547	1,088,319	
Net Income (Loss) Attributable to Blackstone Inc.	\$ 85,812	\$ 601,274	\$ 551,994	\$ 151,800	\$ 847,386	\$ 444,414	\$ 780,835	\$ 703,873	\$ 614,852	\$ 764,244	\$ 1,291,800	\$ 1,379,096	

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(\$ in thousands) (unaudited)	2020	2021	2022	2023	2024
<b>Revenues</b>					
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
<b>Total Revenues</b>	<b>\$ 6,101,927</b>	<b>\$ 22,577,148</b>	<b>\$ 8,517,673</b>	<b>\$ 8,022,841</b>	<b>\$ 13,229,968</b>
<b>Expenses</b>					
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
<b>Total Expenses</b>	<b>\$ 3,479,566</b>	<b>\$ 9,476,617</b>	<b>\$ 4,973,025</b>	<b>\$ 4,981,130</b>	<b>\$ 6,819,326</b>
<b>Other Income (Loss)</b>					
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
<b>Income Before Provision for Taxes</b>	<b>\$ 2,617,520</b>	<b>\$ 13,559,396</b>	<b>\$ 3,461,789</b>	<b>\$ 2,957,714</b>	<b>\$ 6,459,480</b>
Provision (Benefit) for Taxes	356,014	1,184,401	472,880	513,461	1,021,671
<b>Net Income</b>	<b>\$ 2,261,506</b>	<b>\$ 12,374,995</b>	<b>\$ 2,988,909</b>	<b>\$ 2,444,253</b>	<b>\$ 5,437,809</b>
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
<b>Net Income Attributable to Blackstone Inc.</b>	<b>\$ 1,045,363</b>	<b>\$ 5,857,397</b>	<b>\$ 1,747,631</b>	<b>\$ 1,390,880</b>	<b>\$ 2,776,508</b>

## Reconciliation of GAAP to Non-GAAP Measures

(\$ in thousands)	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	Year-to-Date	
											2Q'24	2Q'25
Net Income (Loss) Attributable to Blackstone Inc.	\$ 85,812	\$ 601,274	\$ 551,994	\$ 151,800	\$ 847,386	\$ 444,414	\$ 780,835	\$ 703,873	\$ 614,852	\$ 764,244	\$ 1,291,800	\$ 1,379,096
Net Income (Loss) Attributable to Non-Controlling Interests in Blackstone Holdings	56,700	495,309	440,609	82,118	685,439	403,108	603,057	557,160	485,475	602,844	1,088,547	1,088,319
Net Income (Loss) Attributable to Non-Controlling Interests in Consolidated Entities	74,869	89,436	20,716	39,134	102,827	100,583	202,929	67,487	100,547	240,836	203,410	341,383
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	(6,700)	17,688	(92,577)	(163,929)	(39,669)	258	(22,184)	306	7,900	18,209	(39,411)	26,109
Net Income (Loss)	\$ 210,681	\$ 1,203,707	\$ 920,742	\$ 109,123	\$ 1,595,983	\$ 948,363	\$ 1,564,637	\$ 1,328,826	\$ 1,208,774	\$ 1,626,133	\$ 2,544,346	\$ 2,834,907
Provision (Benefit) for Taxes	47,675	223,269	196,560	45,957	283,671	260,246	245,303	232,451	243,827	289,494	543,917	533,321
Income (Loss) Before Provision (Benefit) for Taxes	\$ 258,356	\$ 1,426,976	\$ 1,117,302	\$ 155,080	\$ 1,879,654	\$ 1,208,609	\$ 1,809,940	\$ 1,561,277	\$ 1,452,601	\$ 1,915,627	\$ 3,088,263	\$ 3,368,228
Transaction-Related and Non-Recurring Items (a)	8,621	2,228	6,250	8,882	52,197	4,962	(394)	(393)	18,824	10,381	57,159	29,205
Amortization of Intangibles (b)	11,341	7,412	7,357	7,347	7,333	7,333	7,333	7,333	7,333	7,333	14,666	14,666
Impact of Consolidation (c)	(68,169)	(107,124)	71,861	124,795	(63,158)	(100,841)	(180,745)	(67,793)	(108,447)	(259,045)	(163,999)	(367,492)
Unrealized Performance Revenues (d)	759,316	(114,379)	63,209	983,642	(445,936)	(122,239)	(1,154,905)	1,351,673	(263,201)	(313,256)	(568,175)	(576,457)
Unrealized Performance Allocations Compensation (e)	(313,249)	54,155	11,866	(407,175)	180,900	101,680	465,099	(607,658)	103,559	152,618	282,580	256,177
Unrealized Principal Investment (Income) Loss (f)	479,120	(160,702)	(84,780)	359,663	(442,976)	38,125	90,254	42,729	(161,257)	(294,093)	(404,851)	(455,350)
Other Revenues (g)	14,180	31,718	(63,748)	110,933	(44,747)	(19,541)	96,329	(155,207)	73,635	225,083	(64,288)	298,718
Equity-Based Compensation (h)	268,134	249,755	255,616	185,969	317,779	295,396	262,798	283,149	471,302	312,018	613,175	783,320
Administrative Fee Adjustment (i)	2,447	2,413	2,425	2,422	2,477	2,465	3,219	3,429	4,186	4,112	4,942	8,298
Taxes and Related Payables (j)	(171,005)	(180,380)	(175,747)	(143,378)	(177,145)	(163,728)	(120,278)	(249,046)	(187,730)	(195,015)	(340,873)	(382,745)
Distributable Earnings	\$ 1,249,092	\$ 1,212,072	\$ 1,211,611	\$ 1,388,180	\$ 1,266,378	\$ 1,252,221	\$ 1,278,650	\$ 2,169,493	\$ 1,410,805	\$ 1,565,763	\$ 2,518,599	\$ 2,976,568
Taxes and Related Payables (j)	171,005	180,380	175,747	143,378	177,145	163,728	120,278	249,046	187,730	195,015	340,873	382,745
Net Interest and Dividend (Income) Loss (k)	9,108	(46,110)	(3,890)	(65,228)	9,801	3,425	1,731	18,480	20,530	24,643	13,226	45,173
Total Segment Distributable Earnings	\$ 1,429,205	\$ 1,346,342	\$ 1,383,468	\$ 1,466,330	\$ 1,453,324	\$ 1,419,374	\$ 1,400,659	\$ 2,437,019	\$ 1,619,065	\$ 1,785,421	\$ 2,872,698	\$ 3,404,486
Realized Performance Revenues (l)	(641,526)	(388,423)	(337,940)	(693,213)	(536,393)	(542,889)	(342,669)	(865,080)	(460,023)	(553,121)	(1,079,282)	(1,013,144)
Realized Performance Compensation (m)	296,024	178,370	133,995	287,628	253,024	251,057	157,570	289,595	220,924	256,624	504,081	477,548
Realized Principal Investment (Income) Loss (n)	(43,691)	7,461	(55,500)	(19,202)	(9,938)	(16,572)	(40,403)	(25,613)	(117,910)	(29,421)	(26,510)	(147,331)
Fee Related Earnings	\$ 1,040,012	\$ 1,143,750	\$ 1,124,023	\$ 1,041,543	\$ 1,160,017	\$ 1,110,970	\$ 1,175,157	\$ 1,835,921	\$ 1,262,056	\$ 1,459,503	\$ 2,270,987	\$ 2,721,559
Adjusted EBITDA Reconciliation												
Distributable Earnings	\$ 1,249,092	\$ 1,212,072	\$ 1,211,611	\$ 1,388,180	\$ 1,266,378	\$ 1,252,221	\$ 1,278,650	\$ 2,169,493	\$ 1,410,805	\$ 1,565,763	\$ 2,518,599	\$ 2,976,568
Interest Expense (o)	104,209	107,130	110,014	108,168	107,640	108,424	111,326	117,027	117,950	125,033	216,064	242,983
Taxes and Related Payables (j)	171,005	180,380	175,747	143,378	177,145	163,728	120,278	249,046	187,730	195,015	340,873	382,745
Depreciation and Amortization (p)	23,175	24,100	21,598	25,251	26,053	25,336	24,685	22,682	22,226	26,642	51,389	48,868
Adjusted EBITDA	\$ 1,547,481	\$ 1,523,682	\$ 1,518,970	\$ 1,664,977	\$ 1,577,216	\$ 1,549,709	\$ 1,534,939	\$ 2,558,248	\$ 1,738,711	\$ 1,912,453	\$ 3,126,925	\$ 3,651,164

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

# Reconciliation of GAAP to Non-GAAP Measures

(\$ in thousands)	2020	2021	2022	2023	2024
<b>Net Income Attributable to Blackstone Inc.</b>	<b>\$ 1,045,363</b>	<b>\$ 5,857,397</b>	<b>\$ 1,747,631</b>	<b>\$ 1,390,880</b>	<b>\$ 2,776,508</b>
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)
<b>Net Income</b>	<b>\$ 2,261,506</b>	<b>\$ 12,374,995</b>	<b>\$ 2,988,909</b>	<b>\$ 2,444,253</b>	<b>\$ 5,437,809</b>
Provision (Benefit) for Taxes	356,014	1,184,401	472,880	513,461	1,021,671
<b>Income Before Provision for Taxes</b>	<b>\$ 2,617,520</b>	<b>\$ 13,559,396</b>	<b>\$ 3,461,789</b>	<b>\$ 2,957,714</b>	<b>\$ 6,459,480</b>
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)
<b>Distributable Earnings</b>	<b>\$ 3,341,596</b>	<b>\$ 6,170,837</b>	<b>\$ 6,632,780</b>	<b>\$ 5,060,955</b>	<b>\$ 5,966,742</b>
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
<b>Total Segment Distributable Earnings</b>	<b>\$ 3,680,633</b>	<b>\$ 6,964,107</b>	<b>\$ 7,456,142</b>	<b>\$ 5,625,345</b>	<b>\$ 6,710,376</b>
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)
<b>Fee Related Earnings</b>	<b>\$ 2,370,054</b>	<b>\$ 4,050,799</b>	<b>\$ 4,412,645</b>	<b>\$ 4,349,328</b>	<b>\$ 5,282,065</b>
<b>Adjusted EBITDA Reconciliation</b>					
<b>Distributable Earnings</b>	<b>\$ 3,341,596</b>	<b>\$ 6,170,837</b>	<b>\$ 6,632,780</b>	<b>\$ 5,060,955</b>	<b>\$ 5,966,742</b>
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
<b>Adjusted EBITDA</b>	<b>\$ 3,845,881</b>	<b>\$ 7,179,338</b>	<b>\$ 7,810,436</b>	<b>\$ 6,255,110</b>	<b>\$ 7,220,112</b>

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

# Reconciliation of GAAP to Non-GAAP Measures – Notes

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

- (a) This adjustment removes Transaction-Related 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 to holders of the Tax Receivable Agreements based on expected tax savings generated in the current period. 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 June 30, 2025					Twelve Months Ended June 30, 2025				
	Real Estate	Private Equity	Credit & Insurance	Multi-Asset Investing	Total	Real Estate	Private Equity	Credit & Insurance	Multi-Asset Investing	Total
Beginning Balance	\$ 319,989	\$ 370,990	\$ 388,720	\$ 87,763	\$ 1,167,462	\$ 336,100	\$ 330,590	\$ 330,117	\$ 79,565	\$ 1,076,372
Inflows	7,222	15,323	26,818	2,714	52,077	27,327	58,826	112,738	12,861	211,752
Outflows	(1,883)	(1,805)	(5,287)	(1,796)	(10,772)	(22,233)	(9,774)	(9,333)	(8,161)	(49,500)
Net Flows	5,339	13,518	21,531	917	41,306	5,095	49,053	103,405	4,700	162,252
Realizations	(5,249)	(7,316)	(9,962)	(825)	(23,352)	(22,418)	(29,604)	(42,179)	(3,274)	(97,475)
Market Activity	4,916	11,715	7,007	2,154	25,792	6,218	38,869	15,953	9,018	70,059
Ending Balance	\$ 324,995	\$ 388,907	\$ 407,296	\$ 90,009	\$ 1,211,207	\$ 324,995	\$ 388,907	\$ 407,296	\$ 90,009	\$ 1,211,207
% Change	2%	5%	5%	3%	4%	(3)%	18%	23%	13%	13%

## Fee-Earning AUM Rollforward

(\$ in millions)

	Three Months Ended June 30, 2025					Twelve Months Ended June 30, 2025				
	Real Estate	Private Equity	Credit & Insurance	Multi-Asset Investing	Total	Real Estate	Private Equity	Credit & Insurance	Multi-Asset Investing	Total
Beginning Balance	\$ 282,060	\$ 226,219	\$ 274,120	\$ 77,670	\$ 860,070	\$ 299,066	\$ 200,487	\$ 237,286	\$ 71,818	\$ 808,657
Inflows	7,587	7,550	23,817	2,945	41,900	26,464	39,825	82,637	10,475	159,401
Outflows	(1,713)	(805)	(5,873)	(1,689)	(10,080)	(20,706)	(6,142)	(12,773)	(7,576)	(47,197)
Net Flows	5,874	6,746	17,944	1,255	31,820	5,759	33,683	69,864	2,899	112,205
Realizations	(5,406)	(3,289)	(7,006)	(782)	(16,483)	(23,027)	(11,376)	(26,990)	(2,971)	(64,364)
Market Activity	3,297	2,484	3,873	2,053	11,707	4,029	9,367	8,772	8,450	30,617
Ending Balance	\$ 285,827	\$ 232,160	\$ 288,931	\$ 80,196	\$ 887,114	\$ 285,827	\$ 232,160	\$ 288,931	\$ 80,196	\$ 887,114
% Change	1%	3%	5%	3%	3%	(4)%	16%	22%	12%	10%

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 June 30, 2025<sup>(a)</sup>

(\$/€ in thousands, except where noted)	Committed		Available	Unrealized Investments			Realized Investments		Total Investments		Net IRRs (d)	
Fund (Investment Period Beginning Date / Ending Date)	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	-	2,336	n/a	-	13,468,476	2.3x	13,470,812	2.3x	11%	11%
BREP VI (Feb 2007 / Aug 2011)		11,060,122	-	1,752	n/a	-	27,764,962	2.5x	27,766,714	2.5x	13%	13%
BREP VII (Aug 2011 / Apr 2015)		13,506,798	898,732	1,584,660	0.5x	1%	28,788,970	2.2x	30,373,630	1.9x	18%	14%
BREP VIII (Apr 2015 / Jun 2019)		16,638,999	1,415,060	10,524,212	1.3x	1%	23,084,365	2.3x	33,608,577	1.8x	23%	12%
BREP IX (Jun 2019 / Aug 2022)		21,356,236	3,197,042	21,704,362	1.2x	1%	9,310,853	2.1x	31,015,215	1.4x	52%	8%
*BREP X (Aug 2022 / Feb 2028)		30,662,078	19,129,490	14,101,112	1.2x	1%	1,071,053	1.2x	15,172,165	1.2x	7%	10%
Total Global BREP	\$	104,204,814	\$ 24,640,324	\$ 47,918,434	1.2x	1%	\$ 115,708,205	2.3x	\$ 163,626,639	1.8x	17%	14%
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	385,566	56,204	0.3x	-	5,926,938	2.1x	5,983,142	2.0x	14%	13%
BREP Europe IV (Sep 2013 / Dec 2016)		6,676,604	1,047,011	940,560	0.7x	-	10,217,388	1.9x	11,157,948	1.7x	17%	11%
BREP Europe V (Dec 2016 / Oct 2019)		7,997,397	757,584	4,192,061	0.8x	-	6,762,819	3.8x	10,954,880	1.5x	41%	6%
BREP Europe VI (Oct 2019 / Sep 2023)		9,935,641	2,869,990	7,798,015	1.1x	-	3,512,882	2.6x	11,310,897	1.4x	72%	8%
*BREP Europe VII (Sep 2023 / Mar 2029)		9,783,376	7,332,218	2,917,076	1.2x	-	47,242	1.1x	2,964,318	1.2x	n/m	15%
Total BREP Europe	€	40,052,358	€ 12,392,369	€ 15,903,916	1.0x	-	€ 30,423,471	2.3x	€ 46,327,387	1.5x	16%	10%
BREP Asia I (Jun 2013 / Dec 2017)	\$	4,262,075	\$ 898,761	\$ 1,509,465	1.8x	26%	\$ 7,369,699	2.0x	\$ 8,879,164	1.9x	15%	12%
BREP Asia II (Dec 2017 / Mar 2022)		7,358,270	1,236,069	6,202,463	1.2x	6%	2,387,241	1.8x	5,889,704	1.3x	23%	4%
*BREP Asia III (Mar 2022 / Sep 2027)		8,225,740	4,628,445	3,884,536	1.1x	1%	70,976	2.3x	3,955,512	1.1x	42%	(2)%
Total BREP Asia	\$	19,846,085	\$ 6,763,275	\$ 11,596,464	1.2x	7%	\$ 9,827,916	1.9x	\$ 21,424,380	1.5x	16%	8%
BREP Co-Investment (f)		7,782,389	136,284	1,142,965	1.4x	-	15,277,156	2.2x	16,420,121	2.1x	16%	16%
Total BREP	\$	178,512,387	\$ 45,899,019	\$ 78,518,657	1.1x	2%	\$ 177,993,322	2.2x	\$ 256,511,979	1.7x	17%	13%
*BREDS High-Yield (Various) (g)		27,607,180	9,640,706	5,402,248	1.1x	-	22,923,144	1.3x	28,325,392	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	187	n/a	-	2,995,106	1.4x	2,995,293	1.4x	6%	6%
BCP IV (Nov 2002 / Dec 2005)		6,773,182	195,824	329	n/a	-	21,720,334	2.9x	21,720,663	2.9x	36%	36%
BCP V (Dec 2005 / Jan 2011)		21,009,112	982,018	7,751	n/a	100%	38,862,488	1.9x	38,870,239	1.9x	8%	8%
BCP VI (Jan 2011 / May 2016)		15,195,794	1,341,577	3,749,193	2.1x	5%	29,465,219	2.3x	33,214,412	2.2x	15%	12%
BCP VII (May 2016 / Feb 2020)		18,872,738	1,464,882	17,109,476	1.7x	17%	21,685,432	2.7x	38,794,908	2.1x	25%	13%
BCP VIII (Feb 2020 / Apr 2024)		25,753,034	7,205,084	27,089,459	1.4x	5%	5,102,888	2.3x	32,192,347	1.5x	35%	10%
*BCP IX (Apr 2024 / Apr 2030)		21,699,785	20,652,930	1,454,909	1.6x	-	-	n/a	1,454,909	1.6x	n/a	n/m
Energy I (Aug 2011 / Feb 2015)		2,441,558	174,492	390,794	2.0x	21%	4,456,022	2.0x	4,846,816	2.0x	13%	12%
Energy II (Feb 2015 / Feb 2020)		4,931,260	783,727	3,917,459	1.9x	61%	4,954,266	1.9x	8,871,725	1.9x	12%	8%
Energy III (Feb 2020 / Jun 2024)		4,355,417	1,675,267	5,203,019	2.1x	2%	2,301,128	2.4x	7,504,147	2.2x	38%	25%
*Energy Transition IV (Jun 2024 / Jun 2030)		5,852,687	4,738,767	1,458,397	1.5x	-	-	n/a	1,458,397	1.5x	n/a	n/m
BCP Asia I (Dec 2017 / Sep 2021)		2,437,080	417,510	2,715,503	2.2x	64%	2,886,025	3.0x	5,601,528	2.6x	43%	24%
*BCP Asia II (Sep 2021 / Sep 2027)		6,794,242	4,558,655	4,495,291	2.3x	21%	858,688	3.4x	5,353,979	2.4x	106%	41%
BCP Asia III (TBD)		7,906,614	7,906,614	-	n/a	-	-	n/a	-	n/a	n/a	n/a
Core Private Equity I (Jan 2017 / Mar 2021) (h)		4,760,130	1,184,250	7,607,485	2.0x	-	3,086,102	5.5x	10,693,587	2.5x	59%	16%
*Core Private Equity II (Mar 2021 / Mar 2026) (h)		8,231,069	5,028,913	5,067,196	1.5x	-	502,247	n/a	5,569,443	1.6x	n/a	14%
Total Corporate Private Equity	\$	165,338,635	\$ 58,335,085	\$ 80,266,448	1.7x	12%	\$ 153,115,017	2.3x	\$ 233,381,465	2.0x	16%	15%
Tactical Opportunities												
*Tactical Opportunities (Various)		31,299,857	12,676,036	14,449,563	1.3x	5%	27,911,570	1.8x	42,361,133	1.6x	14%	11%
*Tactical Opportunities Co-Investment and Other (Various)		10,719,054	1,232,593	4,710,265	1.4x	3%	11,033,570	1.8x	15,743,835	1.6x	18%	15%
Total Tactical Opportunities	\$	42,018,911	\$ 13,908,629	\$ 19,159,828	1.3x	5%	\$ 38,945,140	1.8x	\$ 58,104,968	1.6x	16%	12%

## Investment Records as of June 30, 2025<sup>(a)</sup>

(\$/€ in thousands, except where noted)	Committed	Available	Unrealized Investments			Realized Investments		Total Investments		Net IRRs (d)	
Fund (Investment Period Beginning Date / Ending Date)	Capital	Capital (b)	Value	MOIC (c)	% Public	Value	MOIC (c)	Value	MOIC (c)	Realized	Total
<b>Growth</b>											
BXG I (Jul 2020 / Feb 2025)	4,968,719	724,615	4,111,011	1.0x	1%	561,134	2.7x	4,672,145	1.1x	n/m	(1)%
*BXG II (Feb 2025 / Feb 2030)	4,389,899	4,342,078	-	n/a	-	-	n/a	-	n/a	n/a	n/a
<b>Total Growth</b>	<b>\$ 9,358,618</b>	<b>\$ 5,066,693</b>	<b>\$ 4,111,011</b>	<b>1.0x</b>	<b>1%</b>	<b>\$ 561,134</b>	<b>2.7x</b>	<b>\$ 4,672,145</b>	<b>1.1x</b>	<b>n/m</b>	<b>(1)%</b>
<b>Strategic Partners (Secondaries)</b>											
Strategic Partners I-V (Various) (i)	11,035,527	9,572	1,962	n/a	-	16,796,758	n/a	16,798,720	1.7x	n/a	13%
Strategic Partners VI (Apr 2014 / Apr 2016) (i)	4,362,772	590,701	529,398	n/a	-	4,543,440	n/a	5,072,838	1.7x	n/a	13%
Strategic Partners VII (May 2016 / Mar 2019) (i)	7,489,970	1,633,510	2,657,693	n/a	-	8,036,195	n/a	10,693,888	1.9x	n/a	15%
Strategic Partners Real Assets II (May 2017 / Jun 2020) (i)	1,749,807	517,352	1,395,364	n/a	-	1,240,984	n/a	2,636,348	1.8x	n/a	16%
Strategic Partners VIII (Mar 2019 / Oct 2021) (i)	10,763,600	3,587,242	7,459,822	n/a	-	7,549,779	n/a	15,009,601	1.8x	n/a	21%
*Strategic Partners Real Estate, SMA and Other (Various) (i)	7,055,591	1,708,630	2,543,735	n/a	-	2,650,956	n/a	5,194,691	1.4x	n/a	11%
Strategic Partners Infrastructure III (Jun 2020 / Jun 2024) (i)	3,250,100	789,234	2,569,431	n/a	-	640,888	n/a	3,210,319	1.5x	n/a	18%
*Strategic Partners IX (Oct 2021 / Jan 2027) (i)	19,692,625	3,697,398	13,603,694	n/a	-	1,107,668	n/a	14,711,362	1.5x	n/a	21%
*Strategic Partners GP Solutions (Jun 2021 / Dec 2026) (i)	2,095,211	578,490	1,038,195	n/a	-	11,152	n/a	1,049,347	1.0x	n/a	(2)%
*Strategic Partners Infrastructure IV (Jul 2024 / Jun 2029) (i)	4,637,949	4,190,514	69,750	n/a	-	-	n/a	69,750	n/m	n/a	n/m
<b>Total Strategic Partners (Secondaries)</b>	<b>\$ 72,133,152</b>	<b>\$ 17,302,643</b>	<b>\$ 31,869,044</b>	<b>n/a</b>	<b>-</b>	<b>\$ 42,577,820</b>	<b>n/a</b>	<b>\$ 74,446,864</b>	<b>1.6x</b>	<b>n/a</b>	<b>14%</b>
<b>Life Sciences</b>											
Clarus IV (Jan 2018 / Jan 2020)	910,000	55,270	699,827	2.1x	-	586,139	1.4x	1,285,966	1.7x	6%	9%
BXLS V (Jan 2020 / Mar 2025)	4,993,165	2,566,835	4,705,006	2.1x	1%	1,088,641	1.6x	5,793,647	2.0x	9%	20%
<b>Credit</b>											
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	72,977	0.6x	-	6,678,087	1.4x	6,751,064	1.4x	n/a	9%
Mezzanine / Opportunistic III (Sep 2016 / Jan 2021)	6,639,133	1,076,877	1,525,686	1.0x	38%	9,260,802	1.6x	10,786,488	1.5x	n/a	12%
*Mezzanine / Opportunistic IV (Jan 2021 / Jan 2026)	5,016,771	1,369,196	4,206,195	1.2x	-	2,526,842	1.6x	6,733,037	1.3x	n/a	13%
Mezzanine / Opportunistic V (TBD)	3,916,540	3,916,540	-	n/a	-	-	n/a	-	n/a	n/a	n/a
Total Mezzanine / Opportunistic	\$ 21,692,444	\$ 7,452,987	\$ 5,804,858	1.1x	10%	\$ 23,274,844	1.5x	\$ 29,079,702	1.4x	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	66,642	0.1x	-	5,504,072	1.2x	5,570,714	1.1x	n/a	1%
Stressed / Distressed III (Dec 2017 / Dec 2022)	7,356,380	1,068,577	1,454,800	0.8x	-	5,516,944	1.5x	6,971,744	1.3x	n/a	10%
Total Stressed / Distressed	\$ 15,734,523	\$ 1,616,007	\$ 1,521,442	0.7x	-	\$ 16,798,114	1.3x	\$ 18,319,556	1.2x	n/a	7%
European Senior Debt I (Feb 2015 / Feb 2019)	€ 1,964,689	€ 65,796	€ 172,113	0.3x	-	€ 2,981,872	1.3x	€ 3,153,985	1.1x	n/a	1%
European Senior Debt II (Jun 2019 / Jun 2023) (j)	4,088,344	916,352	2,799,584	0.9x	-	4,166,690	1.7x	6,966,274	1.3x	n/a	9%
Total European Senior Debt	€ 6,053,033	€ 982,148	€ 2,971,697	0.8x	-	€ 7,148,562	1.5x	€ 10,120,259	1.2x	n/a	6%
Energy I (Nov 2015 / Nov 2018)	\$ 2,856,867	\$ 1,154,819	\$ 173,338	0.8x	-	\$ 3,422,576	1.6x	\$ 3,595,914	1.5x	n/a	10%
Energy II (Feb 2019 / Jun 2023)	3,616,081	1,464,279	619,526	1.0x	-	3,216,072	1.4x	3,835,598	1.3x	n/a	15%
*Energy III (May 2023 / May 2028)	6,477,000	3,043,157	3,936,437	1.1x	-	328,904	1.2x	4,265,341	1.1x	n/a	13%
Total Energy	\$ 12,949,948	\$ 5,662,255	\$ 4,729,301	1.1x	-	\$ 6,967,552	1.5x	\$ 11,696,853	1.3x	n/a	12%
*Senior Direct Lending I (Dec 2023 / Dec 2025) (k)	2,057,661	736,905	2,162,525	1.1x	-	64,476	1.1x	2,227,001	1.1x	n/a	11%
<b>Total Credit Drawdown Funds (l)</b>	<b>\$ 59,340,235</b>	<b>\$ 16,621,050</b>	<b>\$ 19,149,462</b>	<b>1.0x</b>	<b>3%</b>	<b>\$ 55,671,872</b>	<b>1.5x</b>	<b>\$ 74,821,334</b>	<b>1.3x</b>	<b>n/a</b>	<b>10%</b>

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

(\$/€ in thousands, except where noted)	Investment Strategy	Total AUM	Total Net Return (n)
<b>Strategy (Inception Year)</b>			
<b>Real Estate</b>			
BPP - Blackstone Property Partners Platform (2013) (o)	Core+ Real Estate	\$ 64,298,098	4%
BREIT - Blackstone Real Estate Income Trust (2017) (p)	Core+ Real Estate	53,050,569	9%
BREIT - Class I (q)	Core+ Real Estate		9%
BXMT - Blackstone Mortgage Trust (2013) (r)	Real Estate Debt	6,129,160	7%
<b>Private Equity</b>			
BXGP - Blackstone GP Stakes (2014) (s)	Minority GP Interests	11,656,689	14%
BIP - Blackstone Infrastructure Partners (2019) (t)	Infrastructure	51,540,327	17%
BXPE - Blackstone Private Equity Strategies Fund Program (2024) (u)	Private Equity	12,515,293	16%
BXPE - Class I (v)	Private Equity		17%
<b>Credit</b>			
BXSL - Blackstone Secured Lending Fund (2018) (w)	U.S. Direct Lending	16,311,870	11%
BCRED - Blackstone Private Credit Fund (2021) (x)	U.S. Direct Lending	83,511,801	10%
BCRED - Class I (y)	U.S. Direct Lending		10%
ECRED - Blackstone European Credit Fund (2022) (z)	European Direct Lending	€ 2,613,129	10%
ECRED - Class I (aa)	European Direct Lending		11%

## Investment Records as of June 30, 2025 – 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 June 30, 2025 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 IRR represents the blended return across the commingled levered and unlevered funds within the strategy. The total net returns were 14% and 8%, respectively, for the levered and unlevered funds of the strategy.
- (k) Senior Direct Lending I IRR represents the blended return across the commingled levered and unlevered funds within the strategy. The total net returns were 14% and 8%, respectively, for the levered and unlevered funds of the strategy.
- (l) Funds presented represent the flagship credit drawdown funds only. The Total Credit Net IRR is the combined IRR of the credit drawdown funds presented.
- (m) 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.
- (n) Unless otherwise indicated, Total Net Return represents the annualized inception to June 30, 2025 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.
- (o) 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 June 30, 2025, these vehicles represented \$4.4 billion of Total AUM.
- (p) 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.
- (q) 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.
- (r) 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.
- (s) Blackstone GP Stakes ("BXGP") represents the aggregate Total AUM and Total Net Return of BSCH I and 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. As of June 30, 2025, including co-investment vehicles that do not pay fees, BXGP Total AUM is \$13.1 billion.
- (t) BIP represents the aggregate Total AUM and Total Net Return of infrastructure-focused funds and co-investment vehicles for institutional investors with a primary focus on the U.S. and Europe. As of June 30, 2025, including co-investment vehicles that do not pay fees, BIP Total AUM is \$62.4 billion.
- (u) 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. For purposes of calculating the blended return, vehicles or share classes that report in a foreign currency have been converted to U.S. dollars at the spot rate as of June 30, 2025. Total net return is from January 2, 2024 and any share class or vehicle that has an inception date of less than one year from such latest reporting date is excluded from the calculation. BXPE Total AUM reflects net asset value as of June 30, 2025. BXPE AUM, to the extent managed by a different business, is reported in such business for the purposes of segment AUM reporting.
- (v) 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. For purposes of calculating the blended Class I return, vehicles or share classes that report in a foreign currency have been converted to U.S. dollars at the spot rate as of June 30, 2025. Class I Total Net Return is from January 2, 2024 and any share class or vehicle that has an inception date of less than one year from such latest reporting date is excluded from the calculation.
- (w) The BXSL Total AUM and Total Net Return are presented as of March 31, 2025. 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.
- (x) 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 June 30, 2025 was \$44.3 billion.
- (y) 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.
- (z) The ECRED Total Net Return reflects a per share blended return, assuming ECRED 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 ECRED. 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 October 3, 2022. Total AUM reflects gross asset value plus amounts borrowed or available to be borrowed under certain credit facilities. ECRED net asset value as of June 30, 2025 was \$1.3 billion.
- (aa) Represents the Total Net Return for ECRED's Class I shares, its largest share class. Performance varies by share class. 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 ECRED. Class I Total Net Return is presented on an annualized basis and is from October 3, 2022.

## 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. The Payable under the Tax Receivable Agreement reflects the expected amount of tax savings generated in the period that holders of the Tax Receivable Agreements are entitled to receive in future periods. 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. The expectation is that for the full year 2025, Fee Related Compensation will be decreased by the total amount of additional Performance Compensation awarded for the year. For 2Q’25 QTD, 2Q’25 YTD, 2Q’24 QTD and 2Q’24 YTD, the increase to Realized Performance Compensation was greater than the decrease to Fee Related Compensation, which negatively impacted Distributable Earnings for both the current year and prior year quarter and YTD periods. 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.