

Blackstone's Third Quarter 2025 Supplemental Financial Data

October 23, 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	3Q'25	Year-to-Date	
												3Q'24	3Q'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	\$ 1,919,702	\$ 5,007,237	\$ 5,603,493
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	156,211	281,980	433,210
Management Fee Offsets	(12,870)	(10,158)	(10,514)	(4,953)	(4,097)	(4,164)	(6,713)	(32,062)	(26,430)	(22,350)	(34,093)	(14,974)	(82,873)
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	2,041,820	5,274,243	5,953,830
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	453,018	736,669	1,218,983
Fee Related Compensation	(508,971)	(568,808)	(539,923)	(470,408)	(554,077)	(552,913)	(554,855)	(1,077,477)	(616,982)	(700,316)	(658,091)	(1,661,845)	(1,975,389)
Other Operating Expenses	(251,648)	(257,366)	(264,445)	(310,874)	(288,978)	(293,122)	(320,823)	(345,169)	(306,875)	(332,243)	(356,070)	(902,923)	(995,188)
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	\$ 1,480,677	\$ 3,446,144	\$ 4,202,236
Realized Performance Revenues	641,526	388,423	337,940	693,213	536,393	542,889	342,669	865,080	460,023	553,121	744,953	1,421,951	1,758,097
Realized Performance Compensation	(296,024)	(178,370)	(133,995)	(287,628)	(253,024)	(251,057)	(157,570)	(289,595)	(220,924)	(256,624)	(302,642)	(661,651)	(780,190)
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	62,535	66,913	209,866
Total Net Realizations	389,193	202,592	259,445	424,787	293,307	308,404	225,502	601,098	357,009	325,918	504,846	827,213	1,187,773
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	\$ 1,985,523	\$ 4,273,357	\$ 5,390,009
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)	(18,552)	(14,957)	(63,725)
Taxes and Related Payables	(171,005)	(180,380)	(175,747)	(143,378)	(177,145)	(163,728)	(120,278)	(249,046)	(187,730)	(195,015)	(77,484)	(461,151)	(460,229)
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	\$ 1,889,487	\$ 3,797,249	\$ 4,866,055

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	\$ 3,302,326	\$ 7,499,776	\$ 9,140,776
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	1,241,731,296	1,107,628,362	1,241,731,296
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	906,221,028	820,457,203	906,221,028
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	896,667,616	793,279,865	871,028,446
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	54,196,343	113,959,016	167,908,261
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	26,550,513	92,289,323	96,041,697
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	30,597,526	61,242,156	79,435,512

Real Estate

(\$ in thousands)	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	Year-to-Date	
												3Q'24	3Q'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	\$ 670,774	\$ 2,052,223	\$ 2,008,529
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	21,238	129,140	103,104
Management Fee Offsets	(10,457)	(8,307)	(7,616)	(2,977)	(2,930)	(3,467)	(1,524)	(8,795)	(3,899)	(3,582)	(3,213)	(7,921)	(10,694)
Total Management Fees, Net	715,491	728,736	700,631	698,500	720,439	757,457	695,546	701,835	700,848	711,292	688,799	2,173,442	2,100,939
Fee Related Performance Revenues	20,748	131,299	127,841	14,352	129,958	606	72,428	433	37,803	89,590	124,647	202,992	252,040
Fee Related Compensation	(137,610)	(199,006)	(199,384)	(139,880)	(174,569)	(184,404)	(166,567)	(149,425)	(170,525)	(170,209)	(168,377)	(525,540)	(509,111)
Other Operating Expenses	(74,181)	(71,949)	(83,074)	(95,846)	(89,762)	(92,378)	(100,739)	(97,442)	(83,281)	(87,048)	(95,228)	(282,879)	(265,557)
Fee Related Earnings	\$ 524,448	\$ 589,080	\$ 546,014	\$ 477,126	\$ 586,066	\$ 481,281	\$ 500,668	\$ 455,401	\$ 484,845	\$ 543,625	\$ 549,841	\$ 1,568,015	\$ 1,578,311
Realized Performance Revenues	11,096	119,721	17,419	96,122	49,967	53,472	78,022	19,513	19,010	43,587	132,792	181,461	195,389
Realized Performance Compensation	(3,165)	(69,593)	(7,813)	(42,728)	(21,863)	(25,295)	(44,761)	(9,092)	(8,770)	(24,139)	(69,623)	(91,919)	(102,532)
Realized Principal Investment Income (Loss)	2,224	(70)	1,565	3,909	2,193	7,053	6,421	(1,145)	349	2,797	5,303	15,667	8,449
Total Net Realizations	10,155	50,058	11,171	57,303	30,297	35,230	39,682	9,276	10,589	22,245	68,472	105,209	101,306
Segment Distributable Earnings	\$ 534,603	\$ 639,138	\$ 557,185	\$ 534,429	\$ 616,363	\$ 516,511	\$ 540,350	\$ 464,677	\$ 495,434	\$ 565,870	\$ 618,313	\$ 1,673,224	\$ 1,679,617
Additional Metrics:													
Segment Revenues	\$ 749,559	\$ 979,686	\$ 847,456	\$ 812,883	\$ 902,557	\$ 818,588	\$ 852,417	\$ 720,636	\$ 758,010	\$ 847,266	\$ 951,541	\$ 2,573,562	\$ 2,556,817
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	320,490,495	325,075,713	320,490,495
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	282,579,289	285,488,072	282,579,289
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	284,202,982	296,256,838	282,345,346
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	3,818,585	19,846,962	17,216,661
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	3,611,577	18,265,676	15,012,493
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	7,349,484	16,706,782	16,904,670

Private Equity

(\$ in thousands)	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	Year-to-Date	
												3Q'24	3Q'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	\$ 628,402	\$ 1,454,183	\$ 1,811,914
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	106,903	118,721	270,111
Management Fee Offsets	(1,310)	(794)	(2,000)	(1,124)	(275)	376	(4,127)	(2,018)	(10,872)	(7,758)	(17,915)	(4,026)	(36,545)
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	717,390	1,568,878	2,045,480
Fee Related Performance Revenues	-	-	-	-	-	8,703	5,868	1,170,857	60,904	192,331	126,652	14,571	379,887
Fee Related Compensation	(167,726)	(162,379)	(152,491)	(137,082)	(162,559)	(158,068)	(169,059)	(674,551)	(203,319)	(266,925)	(231,915)	(489,686)	(702,159)
Other Operating Expenses	(79,751)	(77,423)	(81,738)	(90,309)	(90,035)	(87,436)	(96,660)	(117,178)	(102,894)	(112,300)	(120,743)	(274,131)	(335,937)
Fee Related Earnings	\$ 242,295	\$ 275,887	\$ 267,599	\$ 272,912	\$ 248,613	\$ 278,050	\$ 292,969	\$ 1,008,530	\$ 376,483	\$ 519,404	\$ 491,384	\$ 819,632	\$ 1,387,271
Realized Performance Revenues	501,007	220,886	299,271	322,701	449,874	381,797	216,643	344,133	350,073	408,980	559,383	1,048,314	1,318,436
Realized Performance Compensation	(233,597)	(90,162)	(114,211)	(146,184)	(220,481)	(179,761)	(94,800)	(138,449)	(171,141)	(196,824)	(205,967)	(495,042)	(573,932)
Realized Principal Investment Income	34,168	11,708	22,682	7,662	22,429	5,725	9,028	15,174	9,176	19,859	26,686	37,182	55,721
Total Net Realizations	301,578	142,432	207,742	184,179	251,822	207,761	130,871	220,858	188,108	232,015	380,102	590,454	800,225
Segment Distributable Earnings	\$ 543,873	\$ 418,319	\$ 475,341	\$ 457,091	\$ 500,435	\$ 485,811	\$ 423,840	\$ 1,229,388	\$ 564,591	\$ 751,419	\$ 871,486	\$ 1,410,086	\$ 2,187,496
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	\$ 1,430,111	\$ 2,668,945	\$ 3,799,524
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	395,607,045	344,710,201	395,607,045
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	235,003,905	208,681,656	235,003,905
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	233,582,057	191,379,799	226,391,601
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	10,811,754	29,667,700	47,819,500
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	5,564,248	30,057,714	33,691,076
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	9,292,220	18,364,933	23,075,526

Credit & Insurance

(\$ in thousands)	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	Year-to-Date	
												3Q'24	3Q'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	\$ 483,078	\$ 1,149,811	\$ 1,393,958
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	27,062	31,200	56,522
Management Fee Offsets	(1,101)	(1,056)	(898)	(852)	(892)	(993)	(1,062)	(21,249)	(11,659)	(11,010)	(12,965)	(2,947)	(35,634)
Total Management Fees, Net	324,600	340,005	333,607	339,829	369,815	390,200	418,049	403,743	447,044	470,627	497,175	1,178,064	1,414,846
Fee Related Performance Revenues	127,496	135,439	146,710	154,642	165,543	167,758	185,805	227,986	195,208	190,129	201,719	519,106	587,056
Fee Related Compensation	(161,087)	(165,147)	(145,011)	(156,819)	(178,521)	(172,551)	(181,586)	(222,962)	(201,618)	(220,305)	(218,425)	(532,658)	(640,348)
Other Operating Expenses	(73,565)	(80,443)	(75,227)	(94,538)	(84,576)	(88,348)	(97,756)	(100,674)	(96,278)	(107,426)	(113,120)	(270,680)	(316,824)
Fee Related Earnings	\$ 217,444	\$ 229,854	\$ 260,079	\$ 243,114	\$ 272,261	\$ 297,059	\$ 324,512	\$ 308,093	\$ 344,356	\$ 333,025	\$ 367,349	\$ 893,832	\$ 1,044,730
Realized Performance Revenues	125,181	42,344	14,349	135,746	15,120	91,247	42,926	163,799	91,597	87,393	40,124	149,293	219,114
Realized Performance Compensation	(56,491)	(17,572)	(5,453)	(60,694)	(5,321)	(37,738)	(16,489)	(70,266)	(40,495)	(30,433)	(21,123)	(59,548)	(92,051)
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	29,855	31,311	143,558
Total Net Realizations	74,656	5,378	38,077	81,051	13,360	57,020	50,676	102,077	159,005	62,760	48,856	121,056	270,621
Segment Distributable Earnings	\$ 292,100	\$ 235,232	\$ 298,156	\$ 324,165	\$ 285,621	\$ 354,079	\$ 375,188	\$ 410,170	\$ 503,361	\$ 395,785	\$ 416,205	\$ 1,014,888	\$ 1,315,351
Additional Metrics:													
Segment Revenues	\$ 583,243	\$ 498,394	\$ 523,847	\$ 636,216	\$ 554,039	\$ 652,716	\$ 671,019	\$ 804,072	\$ 841,752	\$ 753,949	\$ 768,873	\$ 1,877,774	\$ 2,364,574
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	432,315,679	354,741,520	432,315,679
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	305,193,225	251,567,431	305,193,225
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	297,062,231	234,098,228	283,215,587
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	35,998,834	57,019,224	93,165,946
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	16,656,249	42,149,902	44,752,584
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	12,961,129	24,620,900	36,810,737

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	3Q'25	Year-to-Date	
												3Q'24	3Q'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	\$ 137,448	\$ 351,020	\$ 389,092
Transaction and Other Fees, Net	1,104	952	964	999	1,071	908	940	936	1,463	1,002	1,008	2,919	3,473
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	138,456	353,859	392,565
Fee Related Compensation	(42,548)	(42,276)	(43,037)	(36,627)	(38,428)	(37,890)	(37,643)	(30,539)	(41,520)	(42,877)	(39,374)	(113,961)	(123,771)
Other Operating Expenses	(24,151)	(27,551)	(24,406)	(30,181)	(24,605)	(24,960)	(25,668)	(29,875)	(24,422)	(25,469)	(26,979)	(75,233)	(76,870)
Fee Related Earnings	\$ 55,825	\$ 48,929	\$ 50,331	\$ 48,391	\$ 53,077	\$ 54,580	\$ 57,008	\$ 63,897	\$ 56,372	\$ 63,449	\$ 72,103	\$ 164,665	\$ 191,924
Realized Performance Revenues	4,242	5,472	6,901	138,644	21,432	16,373	5,078	337,635	(657)	13,161	12,654	42,883	25,158
Realized Performance Compensation	(2,771)	(1,043)	(6,518)	(38,022)	(5,359)	(8,263)	(1,520)	(71,788)	(518)	(5,228)	(5,929)	(15,142)	(11,675)
Realized Principal Investment Income (Loss)	1,333	295	2,072	1,632	(18,245)	283	715	3,040	482	965	691	(17,247)	2,138
Total Net Realizations	2,804	4,724	2,455	102,254	(2,172)	8,393	4,273	268,887	(693)	8,898	7,416	10,494	15,621
Segment Distributable Earnings	\$ 58,629	\$ 53,653	\$ 52,786	\$ 150,645	\$ 50,905	\$ 62,973	\$ 61,281	\$ 332,784	\$ 55,679	\$ 72,347	\$ 79,519	\$ 175,159	\$ 207,545

Additional Metrics:

Segment Revenues	\$ 128,099	\$ 124,523	\$ 126,747	\$ 255,475	\$ 119,297	\$ 134,086	\$ 126,112	\$ 464,986	\$ 122,139	\$ 145,921	\$ 151,801	\$ 379,495	\$ 419,861
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	93,318,077	83,100,928	93,318,077
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	83,444,609	74,720,044	83,444,609
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	81,820,346	71,545,000	79,075,912
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	3,567,170	7,425,130	9,706,154
Capital Deployed	417,292	201,604	658,056	1,636,401	425,825	818,700	571,506	792,712	811,840	1,055,265	718,439	1,816,031	2,585,544
Realizations	344,159	978,691	418,063	698,479	440,494	664,469	444,578	1,179,127	824,828	825,058	994,693	1,549,541	2,644,579

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

GAAP - Consolidated Statements of Operations

(\$ in thousands) (unaudited)	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	Year-to-Date	
												3Q'24	3Q'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	\$ 2,056,248	\$ 5,309,355	\$ 5,996,060
Incentive Fees	142,876	153,077	158,801	240,417	179,341	188,299	191,794	404,744	191,825	195,414	200,675	559,434	587,914
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	997,296	1,598,913	2,389,166
Unrealized	(759,212)	114,395	(63,204)	(983,647)	445,943	122,229	1,154,918	(1,351,683)	263,201	313,283	(215,818)	1,723,090	360,666
Principal Investments													
Realized	108,058	54,835	94,313	46,617	78,597	74,045	95,235	84,381	185,542	97,171	152,652	247,877	435,365
Unrealized	(491,417)	164,089	69,340	(345,166)	461,623	(31,776)	(1,864)	(47,392)	158,713	365,391	(238,658)	427,983	285,446
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	695,472	3,997,863	3,470,643
Interest and Dividend Revenue	90,485	148,505	109,133	168,374	97,839	104,999	109,774	98,547	97,420	100,389	107,538	312,612	305,347
Other	(14,154)	(31,664)	63,769	(110,880)	44,820	19,631	(96,312)	155,554	(73,610)	(225,063)	28,702	(31,861)	(269,971)
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	\$ 3,088,635	\$ 10,147,403	\$ 10,089,993
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	845,659	2,293,491	2,745,379
Incentive Fee Compensation	63,281	64,227	65,432	88,127	73,707	77,139	73,464	149,276	57,029	67,363	61,882	224,310	186,274
Performance Allocations Compensation													
Realized	296,794	205,196	168,620	230,249	258,894	260,736	169,740	742,847	241,890	331,191	354,765	689,370	927,846
Unrealized	(313,249)	54,155	11,866	(407,175)	180,900	101,680	465,099	(607,658)	103,559	152,618	(31,547)	747,679	224,630
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	1,230,759	3,954,850	4,084,129
General, Administrative and Other	273,394	275,034	279,186	289,691	369,950	311,928	340,945	339,086	332,373	360,817	383,580	1,022,823	1,076,770
Interest Expense	104,441	108,096	110,599	108,732	108,203	108,616	111,337	115,532	118,115	135,822	126,288	328,156	380,225
Fund Expenses	48,399	31,585	38,934	69	3,950	5,960	3,470	6,296	12,104	14,434	10,060	13,380	36,598
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	\$ 1,750,687	\$ 5,319,209	\$ 5,577,722
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	108,634	70,009	302,539
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	\$ 1,446,582	\$ 4,898,203	\$ 4,814,810
Provision (Benefit) for Taxes	47,675	223,269	196,560	45,957	283,671	260,246	245,303	232,451	243,827	289,494	209,657	789,220	742,978
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	\$ 1,236,925	\$ 4,108,983	\$ 4,071,832
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	29,008	(61,595)	55,117
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	125,890	406,339	467,273
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	457,110	1,691,604	1,545,429
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	\$ 624,917	\$ 2,072,635	\$ 2,004,013

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.	\$ 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'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	Year-to-Date	
												3Q'24	3Q'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	\$ 624,917	\$ 2,072,635	\$ 2,004,013
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	457,110	1,691,604	1,545,429
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	125,890	406,339	467,273
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	29,008	(61,595)	55,117
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	\$ 1,236,925	\$ 4,108,983	\$ 4,071,832
Provision (Benefit) for Taxes	47,675	223,269	196,560	45,957	283,671	260,246	245,303	232,451	243,827	289,494	209,657	789,220	742,978
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	\$ 1,446,582	\$ 4,898,203	\$ 4,814,810
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	(9,412)	56,765	19,793
Amortization of Intangibles (b)	11,341	7,412	7,357	7,347	7,333	7,333	7,333	7,333	7,333	7,333	7,333	21,999	21,999
Impact of Consolidation (c)	(68,169)	(107,124)	71,861	124,795	(63,158)	(100,841)	(180,745)	(67,793)	(108,447)	(259,045)	(154,898)	(344,744)	(522,390)
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)	215,872	(1,723,080)	(360,585)
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	(31,547)	747,679	224,630
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)	216,084	(314,597)	(239,266)
Other Revenues (g)	14,180	31,718	(63,748)	110,933	(44,747)	(19,541)	96,329	(155,207)	73,635	225,083	(28,702)	32,041	270,016
Equity-Based Compensation (h)	268,134	249,755	255,616	185,969	317,779	295,396	262,798	283,149	471,302	312,018	301,562	875,973	1,084,882
Administrative Fee Adjustment (i)	2,447	2,413	2,425	2,422	2,477	2,465	3,219	3,429	4,186	4,112	4,097	8,161	12,395
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)	(77,484)	(461,151)	(460,229)
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	\$ 1,889,487	\$ 3,797,249	\$ 4,866,055
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	77,484	461,151	460,229
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	18,552	14,957	63,725
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	\$ 1,985,523	\$ 4,273,357	\$ 5,390,009
Realized Performance Revenues (l)	(641,526)	(388,423)	(337,940)	(693,213)	(536,393)	(542,889)	(342,669)	(865,080)	(460,023)	(553,121)	(744,953)	(1,421,951)	(1,758,097)
Realized Performance Compensation (m)	296,024	178,370	133,995	287,628	253,024	251,057	157,570	289,595	220,924	256,624	302,642	661,651	780,190
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)	(62,535)	(66,913)	(209,866)
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	\$ 1,480,677	\$ 3,446,144	\$ 4,202,236
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	\$ 1,889,487	\$ 3,797,249	\$ 4,866,055
Interest Expense (o)	104,209	107,130	110,014	108,168	107,640	108,424	111,326	117,027	117,950	125,033	126,090	327,390	369,073
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	77,484	461,151	460,229
Depreciation and Amortization (p)	23,175	24,100	21,598	25,251	26,053	25,336	24,685	22,682	22,226	26,642	24,015	76,074	72,883
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	\$ 2,117,076	\$ 4,661,864	\$ 5,768,240

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.

- (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 for impacts of divestitures and tax contingencies. 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 September 30, 2025					Twelve Months Ended September 30, 2025				
	Real Estate	Private Equity	Credit & Insurance	Multi-Asset Investing	Total	Real Estate	Private Equity	Credit & Insurance	Multi-Asset Investing	Total
Beginning Balance	\$ 324,995	\$ 388,907	\$ 407,296	\$ 90,009	\$ 1,211,207	\$ 325,076	\$ 344,710	\$ 354,742	\$ 83,101	\$ 1,107,628
Inflows	3,819	10,812	35,999	3,567	54,196	25,311	59,437	127,347	13,313	225,408
Outflows	(1,611)	(4,417)	(2,727)	(1,695)	(10,449)	(9,218)	(12,395)	(18,547)	(8,470)	(48,630)
Net Flows	2,208	6,395	33,272	1,872	43,747	16,093	47,042	108,800	4,843	176,778
Realizations	(7,349)	(9,292)	(12,961)	(995)	(30,598)	(22,362)	(33,641)	(45,509)	(3,824)	(105,336)
Market Activity	637	9,597	4,709	2,431	17,374	1,684	37,496	14,283	9,198	62,661
Ending Balance	\$ 320,490	\$ 395,607	\$ 432,316	\$ 93,318	\$ 1,241,731	\$ 320,490	\$ 395,607	\$ 432,316	\$ 93,318	\$ 1,241,731
% Change	(1)%	2%	6%	4%	3%	(1)%	15%	22%	12%	12%

Fee-Earning AUM Rollforward

(\$ in millions)

	Three Months Ended September 30, 2025					Twelve Months Ended September 30, 2025				
	Real Estate	Private Equity	Credit & Insurance	Multi-Asset Investing	Total	Real Estate	Private Equity	Credit & Insurance	Multi-Asset Investing	Total
Beginning Balance	\$ 285,827	\$ 232,160	\$ 288,931	\$ 80,196	\$ 887,114	\$ 285,488	\$ 208,682	\$ 251,567	\$ 74,720	\$ 820,457
Inflows	4,096	7,913	23,254	3,734	38,996	24,221	37,901	90,347	11,794	164,263
Outflows	(1,650)	(3,570)	(744)	(1,649)	(7,612)	(7,650)	(7,772)	(14,696)	(7,990)	(38,108)
Net Flows	2,446	4,343	22,510	2,085	31,384	16,570	30,129	75,651	3,805	126,155
Realizations	(6,102)	(4,561)	(9,119)	(919)	(20,701)	(21,362)	(14,455)	(28,924)	(3,497)	(68,238)
Market Activity	408	3,061	2,871	2,083	8,423	1,883	10,648	6,899	8,417	27,846
Ending Balance	\$ 282,579	\$ 235,004	\$ 305,193	\$ 83,445	\$ 906,221	\$ 282,579	\$ 235,004	\$ 305,193	\$ 83,445	\$ 906,221
% Change	(1)%	1%	6%	4%	2%	(1)%	13%	21%	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 September 30, 2025^(a)

(\$/€ 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	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	-	3,269	n/a	-	-	13,468,476	2.3x	13,471,745	2.3x	11%	11%			
BREP VI (Feb 2007 / Aug 2011)		11,060,122	-	2,452	n/a	-	-	27,764,962	2.5x	27,767,414	2.5x	13%	13%			
BREP VII (Aug 2011 / Apr 2015)		13,506,798	898,480	1,362,255	0.5x	1%	28,940,686	2.2x	30,302,941	1.9x	18%	14%				
BREP VIII (Apr 2015 / Jun 2019)		16,640,764	1,390,932	9,948,258	1.2x	4%	23,577,119	2.3x	33,525,377	1.8x	23%	12%				
BREP IX (Jun 2019 / Aug 2022)		21,356,651	3,188,803	20,573,373	1.2x	1%	9,926,114	2.1x	30,499,487	1.4x	47%	7%				
*BREP X (Aug 2022 / Feb 2028)		30,664,044	18,536,478	15,104,820	1.2x	0%	1,232,832	1.3x	16,337,652	1.3x	12%	10%				
Total Global BREP	\$	104,208,960	\$	24,014,693	\$	46,994,427	1.2x	1%	\$	117,129,715	2.3x	\$	164,124,142	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	385,818	47,904	0.3x	-	5,944,538	2.1x	5,992,442	2.0x	14%	13%				
BREP Europe IV (Sep 2013 / Dec 2016)		6,676,604	1,049,047	843,567	0.7x	-	10,319,019	1.9x	11,162,586	1.7x	16%	11%				
BREP Europe V (Dec 2016 / Oct 2019)		7,998,126	742,988	4,035,063	0.7x	-	6,762,819	3.8x	10,797,882	1.5x	41%	6%				
BREP Europe VI (Oct 2019 / Sep 2023)		9,935,741	2,903,785	6,964,955	1.0x	-	3,851,316	2.4x	10,816,271	1.3x	65%	6%				
*BREP Europe VII (Sep 2023 / Mar 2029)		9,783,543	6,824,096	3,552,149	1.2x	-	54,974	1.1x	3,607,123	1.2x	n/m	15%				
Total BREP Europe	€	40,053,354	€	11,905,734	€	15,443,638	0.9x	-	€	30,888,868	2.2x	€	46,332,506	1.5x	16%	9%
BREP Asia I (Jun 2013 / Dec 2017)	\$	4,262,075	\$	899,073	\$	1,365,581	1.7x	52%	\$	7,598,270	2.0x	\$	8,963,851	1.9x	15%	12%
BREP Asia II (Dec 2017 / Mar 2022)		7,358,270	1,235,790	5,790,104	1.2x	25%	2,937,214	1.7x	8,727,318	1.3x	16%	4%				
*BREP Asia III (Mar 2022 / Sep 2027)		8,227,110	4,487,829	4,152,125	1.1x	3%	78,233	2.5x	4,230,358	1.1x	50%	0%				
Total BREP Asia	\$	19,847,455	\$	6,622,692	\$	11,307,810	1.2x	20%	\$	10,613,717	1.9x	\$	21,921,527	1.5x	16%	8%
BREP Co-Investment (f)		7,782,339	136,233	1,116,739	1.4x	0%	15,292,655	2.2x	16,409,394	2.1x	16%	16%				
Total BREP	\$	178,518,827	\$	44,511,755	\$	76,773,747	1.1x	4%	\$	180,757,112	2.2x	\$	257,530,859	1.7x	16%	13%
*BREDS High-Yield (Various) (g)		27,609,234	9,699,347	4,925,724	1.1x	-	23,687,663	1.3x	28,613,387	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	-	n/a	-	-	2,995,106	1.4x	2,995,106	1.4x	6%	6%			
BCP IV (Nov 2002 / Dec 2005)		6,773,182	195,824	-	n/a	100%	21,720,334	2.9x	21,720,334	2.9x	36%	36%				
BCP V (Dec 2005 / Jan 2011)		21,009,112	982,018	8,105	n/a	22%	38,862,488	1.9x	38,870,593	1.9x	8%	8%				
BCP VI (Jan 2011 / May 2016)		15,195,944	1,341,727	3,265,078	2.5x	27%	29,836,915	2.2x	33,101,993	2.2x	14%	12%				
BCP VII (May 2016 / Feb 2020)		18,886,941	1,323,175	16,342,504	1.6x	6%	22,469,779	2.7x	38,812,283	2.1x	24%	12%				
BCP VIII (Feb 2020 / Apr 2024)		25,769,794	5,928,759	27,772,656	1.4x	-	5,978,409	2.1x	33,751,065	1.5x	30%	10%				
*BCP IX (Apr 2024 / Apr 2030)		21,677,695	20,484,210	2,159,063	2.3x	100%	-	n/a	2,159,063	2.3x	n/a	n/m				
Energy I (Aug 2011 / Feb 2015)		2,441,558	174,492	386,236	2.0x	69%	4,456,279	2.0x	4,842,515	2.0x	13%	12%				
Energy II (Feb 2015 / Feb 2020)		4,938,337	790,804	3,626,389	2.1x	22%	5,305,539	1.8x	8,931,928	1.9x	10%	8%				
Energy III (Feb 2020 / Jun 2024)		4,384,818	1,866,235	5,465,243	2.3x	-	2,606,774	2.4x	8,072,017	2.3x	36%	26%				
*Energy Transition IV (Jun 2024 / Jun 2030)		5,863,713	4,177,226	2,528,351	1.5x	63%	-	n/a	2,528,351	1.5x	n/a	n/m				
BCP Asia I (Dec 2017 / Sep 2021)		2,440,988	421,419	2,548,842	2.1x	17%	2,886,922	3.0x	5,435,764	2.5x	43%	22%				
*BCP Asia II (Sep 2021 / Sep 2027)		6,799,839	4,253,950	4,874,897	2.0x	-	922,184	3.7x	5,797,081	2.1x	113%	34%				
BCP Asia III (TBD)		9,073,171	9,073,171	-	n/a	-	-	n/a	-	n/a	n/a	n/a				
Core Private Equity I (Jan 2017 / Mar 2021) (h)		4,760,130	1,186,811	7,295,060	2.0x	-	3,553,618	5.5x	10,848,678	2.5x	50%	16%				
*Core Private Equity II (Mar 2021 / Mar 2026) (h)		8,231,063	5,062,439	5,371,675	1.5x	-	576,582	n/a	5,948,257	1.7x	n/a	15%				
Total Corporate Private Equity	\$	166,571,218	\$	57,286,835	\$	81,644,099	1.7x	16%	\$	156,410,001	2.3x	\$	238,054,100	2.0x	16%	15%
Tactical Opportunities																
*Tactical Opportunities (Various)		31,672,435	13,144,666	13,976,290	1.3x	4%	28,880,021	1.8x	42,856,311	1.6x	15%	10%				
*Tactical Opportunities Co-Investment and Other (Various)		10,813,242	1,246,726	4,643,913	1.6x	3%	10,763,360	1.7x	15,407,273	1.7x	18%	16%				
Total Tactical Opportunities	\$	42,485,677	\$	14,391,392	\$	18,620,203	1.3x	3%	\$	39,643,381	1.8x	\$	58,263,584	1.6x	16%	12%

Investment Records as of September 30, 2025^(a)

(\$/€ 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
Growth											
BXG I (Jul 2020 / Feb 2025)	4,950,166	575,606	4,298,732	1.0x	2%	567,155	2.7x	4,865,887	1.1x	n/m	(1)%
*BXG II (Feb 2025 / Feb 2030)	4,343,044	4,340,132	21,139	n/m	-	2,973	n/m	24,112	n/m	n/m	n/m
Total Growth	\$ 9,293,210	\$ 4,915,738	\$ 4,319,871	1.0x	2%	\$ 570,128	2.7x	\$ 4,889,999	1.1x	n/m	(1)%
Strategic Partners (Secondaries)											
Strategic Partners I-V (Various) (i)	11,035,527	9,572	2,069	n/a	-	16,796,758	n/a	16,798,827	1.7x	n/a	13%
Strategic Partners VI (Apr 2014 / Apr 2016) (i)	4,362,772	389,502	518,852	n/a	-	4,567,245	n/a	5,086,097	1.7x	n/a	13%
Strategic Partners VII (May 2016 / Mar 2019) (i)	7,489,970	1,614,768	2,584,678	n/a	-	8,166,524	n/a	10,751,202	1.9x	n/a	15%
Strategic Partners Real Assets II (May 2017 / Jun 2020) (i)	1,749,807	527,229	1,388,563	n/a	-	1,287,984	n/a	2,676,547	1.9x	n/a	15%
Strategic Partners VIII (Mar 2019 / Oct 2021) (i)	10,763,600	3,468,620	7,347,452	n/a	-	7,910,683	n/a	15,258,135	1.8x	n/a	20%
*Strategic Partners Real Estate, SMA and Other (Various) (i)	7,055,591	1,696,662	2,514,241	n/a	-	2,789,504	n/a	5,303,745	1.4x	n/a	11%
Strategic Partners Infrastructure III (Jun 2020 / Jun 2024) (i)	3,250,100	775,031	2,667,439	n/a	-	647,888	n/a	3,315,327	1.6x	n/a	18%
*Strategic Partners IX (Oct 2021 / Jan 2027) (i)	19,692,625	2,411,530	15,275,469	n/a	-	1,107,668	n/a	16,383,137	1.5x	n/a	20%
*Strategic Partners GP Solutions (Jun 2021 / Dec 2026) (i)	2,095,211	548,672	1,188,537	n/a	-	11,152	n/a	1,199,689	1.1x	n/a	(0)%
*Strategic Partners Infrastructure IV (Jul 2024 / Jun 2029) (i)	4,837,949	3,949,312	72,929	n/a	-	-	n/a	72,929	n/m	n/a	n/m
Total Strategic Partners (Secondaries)	\$ 72,333,152	\$ 15,390,898	\$ 33,560,229	n/a	-	\$ 43,285,406	n/a	\$ 76,845,635	1.6x	n/a	14%
Life Sciences											
Clarus IV (Jan 2018 / Jan 2020)	910,000	53,548	707,236	2.1x	-	586,755	1.4x	1,293,991	1.7x	6%	9%
BXLS V (Jan 2020 / Mar 2025)	5,049,637	2,405,730	4,986,181	2.1x	1%	1,122,095	1.6x	6,108,276	2.0x	10%	19%
Credit											
Mezzanine / Opportunistic I (Jul 2007 / Oct 2011)	\$ 2,000,000	\$ -	\$ -	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	73,068	0.6x	-	6,678,087	1.4x	6,751,155	1.4x	n/a	9%
Mezzanine / Opportunistic III (Sep 2016 / Jan 2021)	6,639,133	1,075,107	1,363,156	0.9x	36%	9,398,065	1.6x	10,761,221	1.5x	n/a	12%
Mezzanine / Opportunistic IV (Jan 2021 / Aug 2025)	5,016,771	1,333,750	4,013,047	1.2x	-	2,902,069	1.6x	6,915,116	1.3x	n/a	13%
*Mezzanine / Opportunistic V (Aug 2025 / Aug 2029)	4,679,221	4,589,329	90,283	1.0x	-	-	n/a	90,283	1.0x	n/a	n/m
Total Mezzanine / Opportunistic	\$ 22,455,125	\$ 7,991,446	\$ 5,539,554	1.1x	9%	\$ 23,787,334	1.5x	\$ 29,326,888	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	68,114	0.1x	-	5,505,789	1.2x	5,573,903	1.1x	n/a	1%
Stressed / Distressed III (Dec 2017 / Dec 2022)	7,356,380	1,189,110	1,329,227	0.8x	-	5,665,789	1.6x	6,995,016	1.3x	n/a	10%
Total Stressed / Distressed	\$ 15,734,523	\$ 1,736,540	\$ 1,397,341	0.6x	-	\$ 16,948,676	1.3x	\$ 18,346,017	1.2x	n/a	7%
European Senior Debt I (Feb 2015 / Feb 2019)	€ 1,964,689	€ 65,697	€ 171,576	0.3x	-	€ 2,981,872	1.3x	€ 3,153,448	1.1x	n/a	1%
European Senior Debt II (Jun 2019 / Jun 2023) (j)	4,088,344	917,816	2,424,198	0.9x	-	4,542,977	1.7x	6,967,175	1.3x	n/a	9%
Total European Senior Debt	€ 6,053,033	€ 983,513	€ 2,595,774	0.8x	-	€ 7,524,849	1.5x	€ 10,120,623	1.2x	n/a	6%
Energy I (Nov 2015 / Nov 2018)	\$ 2,856,867	\$ 1,154,819	\$ 172,321	0.8x	-	\$ 3,430,854	1.6x	\$ 3,603,175	1.5x	n/a	10%
Energy II (Feb 2019 / Jun 2023)	3,616,081	1,464,279	540,936	1.0x	-	3,325,048	1.4x	3,865,984	1.3x	n/a	15%
*Energy III (May 2023 / May 2028)	6,477,000	3,273,735	4,354,427	1.1x	-	314,738	1.1x	4,669,165	1.1x	n/a	14%
Total Energy	\$ 12,949,948	\$ 5,892,833	\$ 5,067,684	1.1x	-	\$ 7,070,640	1.5x	\$ 12,138,324	1.3x	n/a	12%
*Senior Direct Lending I (Dec 2023 / Dec 2025) (k)	2,057,661	406,816	2,365,952	1.1x	-	80,770	1.1x	2,446,722	1.1x	n/a	10%
Total Credit Drawdown Funds (l)	\$ 60,102,916	\$ 17,183,263	\$ 17,420,564	1.0x	3%	\$ 56,876,948	1.5x	\$ 74,297,512	1.3x	n/a	10%

Selected Perpetual Capital Strategies^(m)

(\$/€ in thousands, except where noted)	Investment Strategy	Total AUM	Total Net Return (n)
Strategy (Inception Year)			
Real Estate			
BPP - Blackstone Property Partners Platform (2013) (o)	Core+ Real Estate	\$ 63,109,088	4%
BREIT - Blackstone Real Estate Income Trust (2017) (p)	Core+ Real Estate	53,010,834	9%
BREIT - Class I (q)	Core+ Real Estate		9%
BXMT - Blackstone Mortgage Trust (2013) (r)	Real Estate Debt	6,017,154	6%
Private Equity			
BXGP - Blackstone GP Stakes (2014) (s)	Minority GP Interests	10,707,425	13%
BIP - Blackstone Infrastructure Partners (2019) (t)	Infrastructure	55,704,659	17%
BXPE - Blackstone Private Equity Strategies Fund Program (2024) (u)	Private Equity	14,988,879	16%
BXPE - Class I (v)	Private Equity		16%
Credit			
BXSL - Blackstone Secured Lending Fund (2018) (w)	U.S. Direct Lending	16,560,625	11%
BCRED - Blackstone Private Credit Fund (2021) (x)	U.S. Direct Lending	84,996,509	10%
BCRED - Class I (y)	U.S. Direct Lending		10%
ECRED - Blackstone European Credit Fund (2022) (z)	European Direct Lending	€ 3,388,923	10%
ECRED - Class I (aa)	European Direct Lending		10%

Investment Records as of September 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 September 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 13% and 7%, 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 12% 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 September 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 fund, co-investment and separately managed account vehicles. It includes certain vehicles managed as part of the BPP Platform but not classified as Perpetual Capital. As of September 30, 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 September 30, 2025, including vehicles that are not classified as Perpetual Capital and co-investment vehicles that do not pay fees, BXGP Total AUM is \$12.7 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 September 30, 2025, including co-investment vehicles that do not pay fees, BIP Total AUM is \$67.3 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 September 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 September 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 September 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 June 30, 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 September 30, 2025 was \$46.7 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 September 30, 2025 was €1.7 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 contingency related liabilities or 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 3Q’25 QTD, 3Q’25 YTD, 3Q’24 QTD and 3Q’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.