

# Blackstone's Fourth Quarter 2025 Supplemental Financial Data

January 29, 2026

## 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	4Q'25
<b>Management and Advisory Fees, Net</b>												
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	\$ 1,945,364
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	149,621
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)	(32,766)
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	2,062,219
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	606,445
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)	(715,312)
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)	(418,051)
<b>Fee Related Earnings</b>	<b>\$ 1,040,012</b>	<b>\$ 1,143,750</b>	<b>\$ 1,124,023</b>	<b>\$ 1,041,543</b>	<b>\$ 1,160,017</b>	<b>\$ 1,110,970</b>	<b>\$ 1,175,157</b>	<b>\$ 1,835,921</b>	<b>\$ 1,262,056</b>	<b>\$ 1,459,503</b>	<b>\$ 1,480,677</b>	<b>\$ 1,535,301</b>
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	1,057,432
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)	(310,405)
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	209,877
<b>Total Net Realizations</b>	<b>389,193</b>	<b>202,592</b>	<b>259,445</b>	<b>424,787</b>	<b>293,307</b>	<b>308,404</b>	<b>225,502</b>	<b>601,098</b>	<b>357,009</b>	<b>325,918</b>	<b>504,846</b>	<b>956,904</b>
<b>Total Segment Distributable Earnings</b>	<b>\$ 1,429,205</b>	<b>\$ 1,346,342</b>	<b>\$ 1,383,468</b>	<b>\$ 1,466,330</b>	<b>\$ 1,453,324</b>	<b>\$ 1,419,374</b>	<b>\$ 1,400,659</b>	<b>\$ 2,437,019</b>	<b>\$ 1,619,065</b>	<b>\$ 1,785,421</b>	<b>\$ 1,985,523</b>	<b>\$ 2,492,205</b>
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)	(17,276)
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)	(230,120)
<b>Distributable Earnings</b>	<b>\$ 1,249,092</b>	<b>\$ 1,212,072</b>	<b>\$ 1,211,611</b>	<b>\$ 1,388,180</b>	<b>\$ 1,266,378</b>	<b>\$ 1,252,221</b>	<b>\$ 1,278,650</b>	<b>\$ 2,169,493</b>	<b>\$ 1,410,805</b>	<b>\$ 1,565,763</b>	<b>\$ 1,889,487</b>	<b>\$ 2,244,809</b>
<b>Additional Metrics:</b>												
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	\$ 3,935,973
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	1,274,931,234
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	921,674,454
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	913,947,741
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	71,476,886
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	42,169,860
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	46,115,237

# 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	4Q'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	\$ 644,765
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	38,592
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)	(2,372)
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	680,985
Fee Related Performance Revenues	20,748	131,299	127,841	14,352	129,958	606	72,428	433	37,803	89,590	124,647	237,608
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)	(181,181)
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)	(104,444)
<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>\$ 549,841</b>	<b>\$ 632,968</b>
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	73,384
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)	(27,829)
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	2,240
<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>68,472</b>	<b>47,795</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>\$ 618,313</b>	<b>\$ 680,763</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	\$ 951,541	\$ 994,217
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	319,342,875
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	279,427,148
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	281,003,218
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	8,310,030
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	5,461,491
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	8,646,301

# 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	4Q'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	\$ 646,067
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	92,420
Management Fee Offsets	(1,310)	(794)	(2,000)	(1,124)	(275)	376	(4,127)	(2,018)	(10,872)	(7,758)	(17,915)	(12,358)
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	726,129
Fee Related Performance Revenues	-	-	-	-	-	8,703	5,868	1,170,857	60,904	192,331	126,652	168,098
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)	(259,289)
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)	(146,375)
<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>\$ 491,384</b>	<b>\$ 488,563</b>
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	351,672
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)	(131,006)
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	10,774
<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>380,102</b>	<b>231,440</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>\$ 871,486</b>	<b>\$ 720,003</b>
<b>Additional Metrics:</b>												
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	\$ 1,256,673
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	416,423,156
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	240,959,058
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	237,981,482
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	20,321,173
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	12,811,670
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	10,802,743

## 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	4Q'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	\$ 515,189
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	17,593
Management Fee Offsets	(1,101)	(1,056)	(898)	(852)	(892)	(993)	(1,062)	(21,249)	(11,659)	(11,010)	(12,965)	(18,036)
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	514,746
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	200,739
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)	(229,288)
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)	(133,577)
<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>\$ 367,349</b>	<b>\$ 352,620</b>
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	167,615
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)	(69,442)
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	192,312
<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>48,856</b>	<b>290,485</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>\$ 416,205</b>	<b>\$ 643,105</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	\$ 768,873	\$ 1,075,412
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	442,951,606
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	315,640,583
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	310,416,904
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	38,968,928
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	22,940,859
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	25,597,583

# 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	4Q'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	\$ 139,343
Transaction and Other Fees, Net	1,104	952	964	999	1,071	908	940	936	1,463	1,002	1,008	1,016
Management Fee Offsets	(2)	(1)	-	-	-	(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	140,359
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)	(45,554)
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)	(33,655)
<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>\$ 72,103</b>	<b>\$ 61,150</b>
Realized Performance Revenues	4,242	5,472	6,901	138,644	21,432	16,373	5,078	337,635	(657)	13,161	12,654	464,761
Realized Performance Compensation	(2,771)	(1,043)	(6,518)	(38,022)	(5,359)	(8,263)	(1,520)	(71,788)	(518)	(5,228)	(5,929)	(82,128)
Realized Principal Investment Income (Loss)	1,333	295	2,072	1,632	(18,245)	283	715	3,040	482	965	691	4,551
<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>7,416</b>	<b>387,184</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>\$ 79,519</b>	<b>\$ 448,334</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	\$ 151,801	\$ 609,671
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	96,213,597
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	85,647,665
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	84,546,137
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	3,876,755
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	955,840
Realizations	344,159	978,691	418,063	698,479	440,494	664,469	444,578	1,179,127	824,828	825,058	994,693	1,068,610

# Total Segments

(\$ in thousands)	2021	2022	2023	2024	2025
Management and Advisory Fees, Net					
Base Management Fees	\$ 4,819,275	\$ 6,045,038	\$ 6,465,847	\$ 6,780,882	\$ 7,548,857
Transaction, Advisory and Other Fees, Net	391,938	310,117	235,892	399,688	582,831
Management Fee Offsets	(43,971)	(72,209)	(38,495)	(47,036)	(115,639)
Total Management and Advisory Fees, Net	5,167,242	6,282,946	6,663,244	7,133,534	8,016,049
Fee Related Performance Revenues	2,025,244	1,449,497	858,527	2,135,945	1,825,428
Fee Related Compensation	(2,348,010)	(2,330,775)	(2,088,110)	(2,739,322)	(2,690,701)
Other Operating Expenses	(793,677)	(989,023)	(1,084,333)	(1,248,092)	(1,413,239)
<b>Fee Related Earnings</b>	<b>\$ 4,050,799</b>	<b>\$ 4,412,645</b>	<b>\$ 4,349,328</b>	<b>\$ 5,282,065</b>	<b>\$ 5,737,537</b>
Realized Performance Revenues	3,883,112	4,461,338	2,061,102	2,287,031	2,815,529
Realized Performance Compensation	(1,557,570)	(1,814,097)	(896,017)	(951,246)	(1,090,595)
Realized Principal Investment Income	587,766	396,256	110,932	92,526	419,743
<b>Total Net Realizations</b>	<b>2,913,308</b>	<b>3,043,497</b>	<b>1,276,017</b>	<b>1,428,311</b>	<b>2,144,677</b>
<b>Total Segment Distributable Earnings</b>	<b>\$ 6,964,107</b>	<b>\$ 7,456,142</b>	<b>\$ 5,625,345</b>	<b>\$ 6,710,376</b>	<b>\$ 7,882,214</b>
Net Interest and Dividend Income (Loss)	(33,588)	(31,494)	106,120	(33,437)	(81,001)
Taxes and Related Payables	(759,682)	(791,868)	(670,510)	(710,197)	(690,349)
<b>Distributable Earnings</b>	<b>\$ 6,170,837</b>	<b>\$ 6,632,780</b>	<b>\$ 5,060,955</b>	<b>\$ 5,966,742</b>	<b>\$ 7,110,864</b>

## Additional Metrics:

Total Segment Revenues	\$ 11,663,364	\$ 12,590,037	\$ 9,693,805	\$ 11,649,036	\$ 13,076,749
Total Assets Under Management	880,901,720	974,673,077	1,040,192,447	1,127,179,996	1,274,931,234
Fee-Earning Assets Under Management	649,969,058	718,386,888	762,607,902	830,708,603	921,674,454
Weighted-Average Fee-Earning AUM	525,594,531	687,198,112	735,730,973	800,765,613	881,157,648
Inflows	270,471,654	226,039,439	148,518,413	171,458,637	239,385,147
Capital Deployed	144,425,507	120,553,941	73,810,324	133,862,908	138,211,557
Realizations	77,209,503	81,767,640	65,690,839	87,142,480	125,550,749

# Real Estate

(\$ in thousands)	2021	2022	2023	2024	2025
Management Fees, Net					
Base Management Fees	\$ 1,895,412	\$ 2,462,179	\$ 2,794,232	\$ 2,716,983	\$ 2,653,294
Transaction and Other Fees, Net	160,395	171,424	78,483	175,010	141,696
Management Fee Offsets	(3,499)	(10,538)	(29,357)	(16,716)	(13,066)
Total Management Fees, Net	2,052,308	2,623,065	2,843,358	2,875,277	2,781,924
Fee Related Performance Revenues	1,695,019	1,075,424	294,240	203,425	489,648
Fee Related Compensation	(1,161,349)	(1,039,125)	(675,880)	(674,965)	(690,292)
Other Operating Expenses	(234,505)	(315,331)	(325,050)	(380,321)	(370,001)
<b>Fee Related Earnings</b>	<b>\$ 2,351,473</b>	<b>\$ 2,344,033</b>	<b>\$ 2,136,668</b>	<b>\$ 2,023,416</b>	<b>\$ 2,211,279</b>
Realized Performance Revenues	1,119,612	2,985,713	244,358	200,974	268,773
Realized Performance Compensation	(443,220)	(1,168,045)	(123,299)	(101,011)	(130,361)
Realized Principal Investment Income	196,869	150,790	7,628	14,522	10,689
<b>Total Net Realizations</b>	<b>873,261</b>	<b>1,968,458</b>	<b>128,687</b>	<b>114,485</b>	<b>149,101</b>
<b>Segment Distributable Earnings</b>	<b>\$ 3,224,734</b>	<b>\$ 4,312,491</b>	<b>\$ 2,265,355</b>	<b>\$ 2,137,901</b>	<b>\$ 2,360,380</b>

## Additional Metrics:

Segment Revenues	\$ 5,063,808	\$ 6,834,992	\$ 3,389,584	\$ 3,294,198	\$ 3,551,034
Total Assets Under Management	279,474,105	326,146,904	336,940,096	315,353,132	319,342,875
Fee-Earning Assets Under Management	221,476,699	281,967,153	298,889,475	278,914,938	279,427,148
Weighted-Average Fee-Earning AUM	174,576,308	253,927,805	288,169,416	292,788,459	281,761,708
Inflows	75,257,777	90,199,877	53,922,506	27,941,070	25,526,691
Capital Deployed	45,908,612	47,943,344	15,025,478	25,280,219	20,473,984
Realizations	19,490,016	37,061,836	18,744,078	22,164,223	25,550,971



# Private Equity

(\$ in thousands)	2021	2022	2023	2024	2025
Management and Advisory Fees, Net					
Base Management Fees	\$ 1,638,300	\$ 1,882,197	\$ 1,903,972	\$ 2,027,855	\$ 2,457,981
Transaction, Advisory and Other Fees, Net	179,204	97,972	108,848	176,469	362,531
Management Fee Offsets	(33,588)	(56,078)	(5,228)	(6,044)	(48,903)
Total Management and Advisory Fees, Net	1,783,916	1,924,091	2,007,592	2,198,280	2,771,609
Fee Related Performance Revenues	212,128	(648)	-	1,185,428	547,985
Fee Related Compensation	(687,408)	(599,758)	(619,678)	(1,164,237)	(961,448)
Other Operating Expenses	(274,360)	(314,967)	(329,221)	(391,309)	(482,312)
<b>Fee Related Earnings</b>	<b>\$ 1,034,276</b>	<b>\$ 1,008,718</b>	<b>\$ 1,058,693</b>	<b>\$ 1,828,162</b>	<b>\$ 1,875,834</b>
Realized Performance Revenues	2,296,036	1,206,594	1,343,865	1,392,447	1,670,108
Realized Performance Compensation	(952,913)	(550,306)	(584,154)	(633,491)	(704,938)
Realized Principal Investment Income	269,679	144,585	76,220	52,356	66,495
<b>Total Net Realizations</b>	<b>1,612,802</b>	<b>800,873</b>	<b>835,931</b>	<b>811,312</b>	<b>1,031,665</b>
<b>Segment Distributable Earnings</b>	<b>\$ 2,647,078</b>	<b>\$ 1,809,591</b>	<b>\$ 1,894,624</b>	<b>\$ 2,639,474</b>	<b>\$ 2,907,499</b>

## Additional Metrics:

Segment Revenues	\$ 4,561,759	\$ 3,274,622	\$ 3,427,677	\$ 4,828,511	\$ 5,056,197
Total Assets Under Management	272,810,231	299,850,659	314,391,397	352,168,635	416,423,156
Fee-Earning Assets Under Management	166,331,770	175,990,967	176,997,265	212,182,896	240,959,058
Weighted-Average Fee-Earning AUM	146,196,066	172,596,369	175,394,461	195,540,418	229,305,092
Inflows	55,633,265	52,712,942	23,986,567	41,285,126	68,140,673
Capital Deployed	50,116,995	29,070,305	24,866,852	42,190,548	46,502,746
Realizations	37,169,693	24,926,992	24,426,644	28,930,508	33,878,269

# Credit & Insurance

(\$ in thousands)	2021	2022	2023	2024	2025
Management Fees, Net					
Base Management Fees	\$ 720,131	\$ 1,185,289	\$ 1,297,406	\$ 1,561,649	\$ 1,909,147
Transaction and Other Fees, Net	44,676	34,481	44,542	44,354	74,115
Management Fee Offsets	(6,653)	(5,432)	(3,907)	(24,196)	(53,670)
Total Management Fees, Net	758,154	1,214,338	1,338,041	1,581,807	1,929,592
Fee Related Performance Revenues	118,097	374,721	564,287	747,092	787,795
Fee Related Compensation	(348,826)	(512,727)	(628,064)	(755,620)	(869,636)
Other Operating Expenses	(196,457)	(260,028)	(323,773)	(371,354)	(450,401)
<b>Fee Related Earnings</b>	<b>\$ 330,968</b>	<b>\$ 816,304</b>	<b>\$ 950,491</b>	<b>\$ 1,201,925</b>	<b>\$ 1,397,350</b>
Realized Performance Revenues	209,126	147,285	317,620	313,092	386,729
Realized Performance Compensation	(94,443)	(63,845)	(140,210)	(129,814)	(161,493)
Realized Principal Investment Income	67,994	79,763	21,752	39,855	335,870
<b>Total Net Realizations</b>	<b>182,677</b>	<b>163,203</b>	<b>199,162</b>	<b>223,133</b>	<b>561,106</b>
<b>Segment Distributable Earnings</b>	<b>\$ 513,645</b>	<b>\$ 979,507</b>	<b>\$ 1,149,653</b>	<b>\$ 1,425,058</b>	<b>\$ 1,958,456</b>

## Additional Metrics:

Segment Revenues	\$ 1,153,371	\$ 1,816,107	\$ 2,241,700	\$ 2,681,846	\$ 3,439,986
Total Assets Under Management	251,150,891	273,746,559	312,674,037	375,507,818	442,951,606
Fee-Earning Assets Under Management	191,174,657	192,535,693	218,188,936	264,617,560	315,640,583
Weighted-Average Fee-Earning AUM	132,334,113	190,759,236	203,903,009	240,202,094	289,700,586
Inflows	128,833,582	71,695,591	62,132,619	91,200,162	132,134,874
Capital Deployed	45,501,607	42,336,344	31,004,641	63,783,398	67,693,443
Realizations	19,229,656	18,132,037	20,080,725	33,319,081	62,408,320

# Multi-Asset Investing

(\$ in thousands)	2021	2022	2023	2024	2025
Management Fees, Net					
Base Management Fees	\$ 565,432	\$ 515,373	\$ 470,237	\$ 474,395	\$ 528,435
Transaction and Other Fees, Net	7,663	6,240	4,019	3,855	4,489
Management Fee Offsets	(231)	(161)	(3)	(80)	-
Total Management Fees, Net	572,864	521,452	474,253	478,170	532,924
Fee Related Compensation	(150,427)	(179,165)	(164,488)	(144,500)	(169,325)
Other Operating Expenses	(88,355)	(98,697)	(106,289)	(105,108)	(110,525)
<b>Fee Related Earnings</b>	<b>\$ 334,082</b>	<b>\$ 243,590</b>	<b>\$ 203,476</b>	<b>\$ 228,562</b>	<b>\$ 253,074</b>
Realized Performance Revenues	258,338	121,746	155,259	380,518	489,919
Realized Performance Compensation	(66,994)	(31,901)	(48,354)	(86,930)	(93,803)
Realized Principal Investment Income (Loss)	53,224	21,118	5,332	(14,207)	6,689
<b>Total Net Realizations</b>	<b>244,568</b>	<b>110,963</b>	<b>112,237</b>	<b>279,381</b>	<b>402,805</b>
<b>Segment Distributable Earnings</b>	<b>\$ 578,650</b>	<b>\$ 354,553</b>	<b>\$ 315,713</b>	<b>\$ 507,943</b>	<b>\$ 655,879</b>

## Additional Metrics:

Segment Revenues	\$ 884,426	\$ 664,316	\$ 634,844	\$ 844,481	\$ 1,029,532
Total Assets Under Management	77,466,493	74,928,955	76,186,917	84,150,411	96,213,597
Fee-Earning Assets Under Management	70,985,932	67,893,075	68,532,226	74,993,209	85,647,665
Weighted-Average Fee-Earning AUM	72,488,044	69,914,702	68,264,087	72,234,642	80,390,262
Inflows	10,747,030	11,431,029	8,476,721	11,032,279	13,582,909
Capital Deployed	2,898,293	1,203,948	2,913,353	2,608,743	3,541,384
Realizations	1,320,138	1,646,775	2,439,392	2,728,668	3,713,189

## 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	4Q'25
<b>Revenues</b>												
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	\$ 2,079,541
Incentive Fees	142,876	153,077	158,801	240,417	179,341	188,299	191,794	404,744	191,825	195,414	200,675	390,288
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	1,273,077
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)	282,397
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	262,267
Unrealized	(491,417)	164,089	69,340	(345,166)	461,623	(31,776)	(1,864)	(47,392)	158,713	365,391	(238,658)	(37,142)
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	1,780,599
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	110,746
Other	(14,154)	(31,664)	63,769	(110,880)	44,820	19,631	(96,312)	155,554	(73,610)	(225,063)	28,702	(902)
<b>Total Revenues</b>	<b>\$ 1,381,845</b>	<b>\$ 2,814,691</b>	<b>\$ 2,541,285</b>	<b>\$ 1,285,020</b>	<b>\$ 3,687,828</b>	<b>\$ 2,796,381</b>	<b>\$ 3,663,194</b>	<b>\$ 3,082,565</b>	<b>\$ 3,289,458</b>	<b>\$ 3,711,900</b>	<b>\$ 3,088,635</b>	<b>\$ 4,360,272</b>
<b>Expenses</b>												
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	925,814
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	88,628
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	369,626
Unrealized	(313,249)	54,155	11,866	(407,175)	180,900	101,680	465,099	(607,658)	103,559	152,618	(31,547)	152,332
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	1,536,400
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	447,778
Interest Expense	104,441	108,096	110,599	108,732	108,203	108,616	111,337	115,532	118,115	135,822	126,288	128,089
Fund Expenses	48,399	31,585	38,934	69	3,950	5,960	3,470	6,296	12,104	14,434	10,060	12,618
<b>Total Expenses</b>	<b>\$ 1,189,345</b>	<b>\$ 1,475,310</b>	<b>\$ 1,374,905</b>	<b>\$ 941,570</b>	<b>\$ 1,790,407</b>	<b>\$ 1,632,706</b>	<b>\$ 1,896,096</b>	<b>\$ 1,500,117</b>	<b>\$ 1,894,432</b>	<b>\$ 1,932,603</b>	<b>\$ 1,750,687</b>	<b>\$ 2,124,885</b>
<b>Other Income (Loss)</b>												
Change in Tax Receivable Agreement Liability	(5,208)	7,095	-	(29,083)	-	-	-	(41,246)	-	-	-	6,591
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	114,858
<b>Income Before Provision for Taxes</b>	<b>\$ 258,356</b>	<b>\$ 1,426,976</b>	<b>\$ 1,117,302</b>	<b>\$ 155,080</b>	<b>\$ 1,879,654</b>	<b>\$ 1,208,609</b>	<b>\$ 1,809,940</b>	<b>\$ 1,561,277</b>	<b>\$ 1,452,601</b>	<b>\$ 1,915,627</b>	<b>\$ 1,446,582</b>	<b>\$ 2,356,836</b>
Provision for Taxes	47,675	223,269	196,560	45,957	283,671	260,246	245,303	232,451	243,827	289,494	209,657	382,045
<b>Net Income</b>	<b>\$ 210,681</b>	<b>\$ 1,203,707</b>	<b>\$ 920,742</b>	<b>\$ 109,123</b>	<b>\$ 1,595,983</b>	<b>\$ 948,363</b>	<b>\$ 1,564,637</b>	<b>\$ 1,328,826</b>	<b>\$ 1,208,774</b>	<b>\$ 1,626,133</b>	<b>\$ 1,236,925</b>	<b>\$ 1,974,791</b>
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	(9,617)
Net Income 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	193,295
Net Income 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	775,912
<b>Net Income Attributable to Blackstone Inc.</b>	<b>\$ 85,812</b>	<b>\$ 601,274</b>	<b>\$ 551,994</b>	<b>\$ 151,800</b>	<b>\$ 847,386</b>	<b>\$ 444,414</b>	<b>\$ 780,835</b>	<b>\$ 703,873</b>	<b>\$ 614,852</b>	<b>\$ 764,244</b>	<b>\$ 624,917</b>	<b>\$ 1,015,201</b>

# GAAP - Consolidated Statements of Operations

(\$ in thousands) (unaudited)	2021	2022	2023	2024	2025
<b>Revenues</b>					
Management and Advisory Fees, Net	\$ 5,170,707	\$ 6,303,315	\$ 6,671,260	\$ 7,188,936	\$ 8,075,601
Incentive Fees	253,991	525,127	695,171	964,178	978,202
Investment Income					
Performance Allocations					
Realized	5,653,452	5,381,640	2,223,841	3,457,746	3,662,243
Unrealized	8,675,246	(3,435,056)	(1,691,668)	371,407	643,063
Principal Investments					
Realized	1,003,822	850,327	303,823	332,258	697,632
Unrealized	1,456,201	(1,563,849)	(603,154)	380,591	248,304
Total Investment Income	16,788,721	1,233,062	232,842	4,542,002	5,251,242
Interest and Dividend Revenue	160,643	271,612	516,497	411,159	416,093
Other	203,086	184,557	(92,929)	123,693	(270,873)
<b>Total Revenues</b>	<b>\$ 22,577,148</b>	<b>\$ 8,517,673</b>	<b>\$ 8,022,841</b>	<b>\$ 13,229,968</b>	<b>\$ 14,450,265</b>
<b>Expenses</b>					
Compensation and Benefits					
Compensation	2,161,973	2,569,780	2,785,447	3,048,229	3,671,193
Incentive Fee Compensation	98,112	207,998	281,067	373,586	274,902
Performance Allocations Compensation					
Realized	2,311,993	2,225,264	900,859	1,432,217	1,297,472
Unrealized	3,778,048	(1,470,588)	(654,403)	140,021	376,962
Total Compensation and Benefits	8,350,126	3,532,454	3,312,970	4,994,053	5,620,529
General, Administrative and Other	917,847	1,092,671	1,117,305	1,361,909	1,524,548
Interest Expense	198,268	317,225	431,868	443,688	508,314
Fund Expenses	10,376	30,675	118,987	19,676	49,216
<b>Total Expenses</b>	<b>\$ 9,476,617</b>	<b>\$ 4,973,025</b>	<b>\$ 4,981,130</b>	<b>\$ 6,819,326</b>	<b>\$ 7,702,607</b>
<b>Other Income (Loss)</b>					
Change in Tax Receivable Agreement Liability	(2,759)	22,283	(27,196)	(41,246)	6,591
Net Gains (Losses) from Fund Investment Activities	461,624	(105,142)	(56,801)	90,084	417,397
<b>Income Before Provision for Taxes</b>	<b>\$ 13,559,396</b>	<b>\$ 3,461,789</b>	<b>\$ 2,957,714</b>	<b>\$ 6,459,480</b>	<b>\$ 7,171,646</b>
Provision for Taxes	1,184,401	472,880	513,461	1,021,671	1,125,023
<b>Net Income</b>	<b>\$ 12,374,995</b>	<b>\$ 2,988,909</b>	<b>\$ 2,444,253</b>	<b>\$ 5,437,809</b>	<b>\$ 6,046,623</b>
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	5,740	(142,890)	(245,518)	(61,289)	45,500
Net Income Attributable to Non-Controlling Interests in Consolidated Entities	1,625,306	107,766	224,155	473,826	660,568
Net Income Attributable to Non-Controlling Interests in Blackstone Holdings	4,886,552	1,276,402	1,074,736	2,248,764	2,321,341
<b>Net Income Attributable to Blackstone Inc.</b>	<b>\$ 5,857,397</b>	<b>\$ 1,747,631</b>	<b>\$ 1,390,880</b>	<b>\$ 2,776,508</b>	<b>\$ 3,019,214</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	3Q'25	4Q'25
Net Income 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	\$ 1,015,201
Net Income 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	775,912
Net Income 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	193,295
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	(9,617)
<b>Net Income</b>	<b>\$ 210,681</b>	<b>\$ 1,203,707</b>	<b>\$ 920,742</b>	<b>\$ 109,123</b>	<b>\$ 1,595,983</b>	<b>\$ 948,363</b>	<b>\$ 1,564,637</b>	<b>\$ 1,328,826</b>	<b>\$ 1,208,774</b>	<b>\$ 1,626,133</b>	<b>\$ 1,236,925</b>	<b>\$ 1,974,791</b>
Provision for Taxes	47,675	223,269	196,560	45,957	283,671	260,246	245,303	232,451	243,827	289,494	209,657	382,045
<b>Income Before Provision for Taxes</b>	<b>\$ 258,356</b>	<b>\$ 1,426,976</b>	<b>\$ 1,117,302</b>	<b>\$ 155,080</b>	<b>\$ 1,879,654</b>	<b>\$ 1,208,609</b>	<b>\$ 1,809,940</b>	<b>\$ 1,561,277</b>	<b>\$ 1,452,601</b>	<b>\$ 1,915,627</b>	<b>\$ 1,446,582</b>	<b>\$ 2,356,836</b>
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)	(6,822)
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	7,327
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)	(183,678)
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	(282,372)
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)	152,332
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	67,826
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)	1,174
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	358,364
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	3,942
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)	(230,120)
<b>Distributable Earnings</b>	<b>\$ 1,249,092</b>	<b>\$ 1,212,072</b>	<b>\$ 1,211,611</b>	<b>\$ 1,388,180</b>	<b>\$ 1,266,378</b>	<b>\$ 1,252,221</b>	<b>\$ 1,278,650</b>	<b>\$ 2,169,493</b>	<b>\$ 1,410,805</b>	<b>\$ 1,565,763</b>	<b>\$ 1,889,487</b>	<b>\$ 2,244,809</b>
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	230,120
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	17,276
<b>Total Segment Distributable Earnings</b>	<b>\$ 1,429,205</b>	<b>\$ 1,346,342</b>	<b>\$ 1,383,468</b>	<b>\$ 1,466,330</b>	<b>\$ 1,453,324</b>	<b>\$ 1,419,374</b>	<b>\$ 1,400,659</b>	<b>\$ 2,437,019</b>	<b>\$ 1,619,065</b>	<b>\$ 1,785,421</b>	<b>\$ 1,985,523</b>	<b>\$ 2,492,205</b>
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)	(1,057,432)
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	310,405
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)	(209,877)
<b>Fee Related Earnings</b>	<b>\$ 1,040,012</b>	<b>\$ 1,143,750</b>	<b>\$ 1,124,023</b>	<b>\$ 1,041,543</b>	<b>\$ 1,160,017</b>	<b>\$ 1,110,970</b>	<b>\$ 1,175,157</b>	<b>\$ 1,835,921</b>	<b>\$ 1,262,056</b>	<b>\$ 1,459,503</b>	<b>\$ 1,480,677</b>	<b>\$ 1,535,301</b>
<b>Adjusted EBITDA Reconciliation</b>												
<b>Distributable Earnings</b>	<b>\$ 1,249,092</b>	<b>\$ 1,212,072</b>	<b>\$ 1,211,611</b>	<b>\$ 1,388,180</b>	<b>\$ 1,266,378</b>	<b>\$ 1,252,221</b>	<b>\$ 1,278,650</b>	<b>\$ 2,169,493</b>	<b>\$ 1,410,805</b>	<b>\$ 1,565,763</b>	<b>\$ 1,889,487</b>	<b>\$ 2,244,809</b>
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	128,022
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	230,120
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	26,102
<b>Adjusted EBITDA</b>	<b>\$ 1,547,481</b>	<b>\$ 1,523,682</b>	<b>\$ 1,518,970</b>	<b>\$ 1,664,977</b>	<b>\$ 1,577,216</b>	<b>\$ 1,549,709</b>	<b>\$ 1,534,939</b>	<b>\$ 2,558,248</b>	<b>\$ 1,738,711</b>	<b>\$ 1,912,453</b>	<b>\$ 2,117,076</b>	<b>\$ 2,629,053</b>

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

# Reconciliation of GAAP to Non-GAAP Measures

(\$ in thousands)	2021	2022	2023	2024	2025
<b>Net Income Attributable to Blackstone Inc.</b>	<b>\$ 5,857,397</b>	<b>\$ 1,747,631</b>	<b>\$ 1,390,880</b>	<b>\$ 2,776,508</b>	<b>\$ 3,019,214</b>
Net Income Attributable to Non-Controlling Interests in Blackstone Holdings	4,886,552	1,276,402	1,074,736	2,248,764	2,321,341
Net Income Attributable to Non-Controlling Interests in Consolidated Entities	1,625,306	107,766	224,155	473,826	660,568
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	5,740	(142,890)	(245,518)	(61,289)	45,500
<b>Net Income</b>	<b>\$ 12,374,995</b>	<b>\$ 2,988,909</b>	<b>\$ 2,444,253</b>	<b>\$ 5,437,809</b>	<b>\$ 6,046,623</b>
Provision for Taxes	1,184,401	472,880	513,461	1,021,671	1,125,023
<b>Income Before Provision for Taxes</b>	<b>\$ 13,559,396</b>	<b>\$ 3,461,789</b>	<b>\$ 2,957,714</b>	<b>\$ 6,459,480</b>	<b>\$ 7,171,646</b>
Transaction-Related and Non-Recurring Items (a)	144,038	57,133	25,981	56,372	12,971
Amortization of Intangibles (b)	68,256	60,481	33,457	29,332	29,326
Impact of Consolidation (c)	(1,631,046)	35,124	21,363	(412,537)	(706,068)
Unrealized Performance Revenues (d)	(8,675,246)	3,436,978	1,691,788	(371,407)	(642,957)
Unrealized Performance Allocations Compensation (e)	3,778,048	(1,470,588)	(654,403)	140,021	376,962
Unrealized Principal Investment (Income) Loss (f)	(679,767)	1,235,529	593,301	(271,868)	(171,440)
Other Revenues (g)	(202,885)	(183,754)	93,083	(123,166)	271,190
Equity-Based Compensation (h)	559,537	782,090	959,474	1,159,122	1,443,246
Administrative Fee Adjustment (i)	10,188	9,866	9,707	11,590	16,337
Taxes and Related Payables (j)	(759,682)	(791,868)	(670,510)	(710,197)	(690,349)
<b>Distributable Earnings</b>	<b>\$ 6,170,837</b>	<b>\$ 6,632,780</b>	<b>\$ 5,060,955</b>	<b>\$ 5,966,742</b>	<b>\$ 7,110,864</b>
Taxes and Related Payables (j)	759,682	791,868	670,510	710,197	690,349
Net Interest and Dividend (Income) Loss (k)	33,588	31,494	(106,120)	33,437	81,001
<b>Total Segment Distributable Earnings</b>	<b>\$ 6,964,107</b>	<b>\$ 7,456,142</b>	<b>\$ 5,625,345</b>	<b>\$ 6,710,376</b>	<b>\$ 7,882,214</b>
Realized Performance Revenues (l)	(3,883,112)	(4,461,338)	(2,061,102)	(2,287,031)	(2,815,529)
Realized Performance Compensation (m)	1,557,570	1,814,097	896,017	951,246	1,090,595
Realized Principal Investment Income (n)	(587,766)	(396,256)	(110,932)	(92,526)	(419,743)
<b>Fee Related Earnings</b>	<b>\$ 4,050,799</b>	<b>\$ 4,412,645</b>	<b>\$ 4,349,328</b>	<b>\$ 5,282,065</b>	<b>\$ 5,737,537</b>
<b>Adjusted EBITDA Reconciliation</b>					
<b>Distributable Earnings</b>	<b>\$ 6,170,837</b>	<b>\$ 6,632,780</b>	<b>\$ 5,060,955</b>	<b>\$ 5,966,742</b>	<b>\$ 7,110,864</b>
Interest Expense (o)	196,632	316,569	429,521	444,417	497,095
Taxes and Related Payables (j)	759,682	791,868	670,510	710,197	690,349
Depreciation and Amortization (p)	52,187	69,219	94,124	98,756	98,985
<b>Adjusted EBITDA</b>	<b>\$ 7,179,338</b>	<b>\$ 7,810,436</b>	<b>\$ 6,255,110</b>	<b>\$ 7,220,112</b>	<b>\$ 8,397,293</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.

- (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 December 31, 2025					Twelve Months Ended December 31, 2025				
	Real Estate	Private Equity	Credit & Insurance	Multi-Asset Investing	Total	Real Estate	Private Equity	Credit & Insurance	Multi-Asset Investing	Total
Beginning Balance	\$ 320,490	\$ 395,607	\$ 432,316	\$ 93,318	\$ 1,241,731	\$ 315,353	\$ 352,169	\$ 375,508	\$ 84,150	\$ 1,127,180
Inflows	8,310	20,321	38,969	3,877	71,477	25,527	68,141	132,135	13,583	239,385
Outflows	(2,374)	(1,221)	(5,745)	(2,701)	(12,041)	(8,544)	(10,881)	(20,385)	(7,316)	(47,126)
Net Flows	5,936	19,100	33,224	1,175	59,436	16,983	57,260	111,750	6,267	192,259
Realizations	(8,646)	(10,803)	(25,598)	(1,069)	(46,115)	(25,551)	(33,878)	(62,408)	(3,713)	(125,551)
Market Activity	1,562	12,519	3,009	2,789	19,879	12,558	40,873	18,102	9,509	81,043
Ending Balance	\$ 319,343	\$ 416,423	\$ 442,952	\$ 96,214	\$ 1,274,931	\$ 319,343	\$ 416,423	\$ 442,952	\$ 96,214	\$ 1,274,931
% Change	(0)%	5%	2%	3%	3%	1%	18%	18%	14%	13%

## Fee-Earning AUM Rollforward

(\$ in millions)

	Three Months Ended December 31, 2025					Twelve Months Ended December 31, 2025				
	Real Estate	Private Equity	Credit & Insurance	Multi-Asset Investing	Total	Real Estate	Private Equity	Credit & Insurance	Multi-Asset Investing	Total
Beginning Balance	\$ 282,579	\$ 235,004	\$ 305,193	\$ 83,445	\$ 906,221	\$ 278,915	\$ 212,183	\$ 264,618	\$ 74,993	\$ 830,709
Inflows	5,599	9,351	24,046	2,941	41,938	23,255	40,166	91,521	12,051	166,992
Outflows	(1,580)	(2,558)	(5,452)	(2,360)	(11,949)	(7,539)	(8,601)	(16,998)	(6,734)	(39,872)
Net Flows	4,020	6,794	18,594	582	29,989	15,716	31,565	74,522	5,317	127,120
Realizations	(8,189)	(5,274)	(9,769)	(969)	(24,201)	(23,513)	(15,938)	(33,745)	(3,364)	(76,560)
Market Activity	1,017	4,436	1,622	2,590	9,666	8,309	13,149	10,246	8,702	40,406
Ending Balance	\$ 279,427	\$ 240,959	\$ 315,641	\$ 85,648	\$ 921,674	\$ 279,427	\$ 240,959	\$ 315,641	\$ 85,648	\$ 921,674
% Change	(1)%	3%	3%	3%	2%	0%	14%	19%	14%	11%

Inflows include contributions, capital raised, other increases in available capital (recallable capital and increased side-by-side commitments), purchases, inter-segment allocations and acquisitions. Outflows represent redemptions, client withdrawals and decreases in available capital (expired capital, expense drawdowns and decreased side-by-side commitments). Realizations represent realization proceeds from the disposition or other monetization of assets, current income or capital returned to investors from CLOs. Market Activity includes realized and unrealized gains (losses) on portfolio investments and the impact of foreign exchange rate fluctuations. AUM is reported in the segment where the assets are managed. Totals may not add due to rounding.

# Investment Records as of December 31, 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	-	2,331	n/a	-	13,468,476	2.3x	13,470,807	2.3x	11%	11%				
BREP VI (Feb 2007 / Aug 2011)		11,060,122	-	1,747	n/a	-	27,764,962	2.5x	27,766,709	2.5x	13%	13%				
BREP VII (Aug 2011 / Apr 2015)		13,506,816	896,934	1,324,159	0.5x	0%	29,057,157	2.2x	30,381,316	1.9x	17%	14%				
BREP VIII (Apr 2015 / Jun 2019)		16,644,918	1,311,808	9,393,336	1.2x	4%	23,891,973	2.3x	33,285,309	1.8x	23%	11%				
BREP IX (Jun 2019 / Aug 2022)		21,365,328	3,013,563	18,574,894	1.1x	1%	11,579,516	2.0x	30,154,410	1.4x	35%	6%				
*BREP X (Aug 2022 / Feb 2028)		30,667,106	18,386,583	15,584,353	1.3x	1%	1,810,148	1.4x	17,394,501	1.3x	13%	10%				
Total Global BREP	\$	104,224,871	\$	23,608,888	\$	44,880,820	1.1x	2%	\$	119,791,758	2.2x	\$	164,672,578	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	385,712	8,469	0.1x	-	5,980,277	2.1x	5,988,746	2.0x	14%	13%				
BREP Europe IV (Sep 2013 / Dec 2016)		6,676,604	1,045,677	812,529	0.7x	-	10,336,480	1.9x	11,149,009	1.7x	16%	11%				
BREP Europe V (Dec 2016 / Oct 2019)		7,997,175	763,392	3,942,707	0.7x	-	6,762,819	3.8x	10,705,526	1.5x	41%	5%				
BREP Europe VI (Oct 2019 / Sep 2023)		9,940,863	2,765,196	6,697,970	1.0x	5%	3,970,669	2.4x	10,668,639	1.3x	62%	4%				
*BREP Europe VII (Sep 2023 / Mar 2029)		9,783,505	6,226,849	4,048,162	1.2x	0%	54,974	1.1x	4,103,136	1.2x	n/m	13%				
Total BREP Europe	€	40,057,487	€	11,186,826	€	15,509,837	0.9x	2%	€	31,061,421	2.2x	€	46,571,258	1.5x	16%	9%
BREP Asia I (Jun 2013 / Dec 2017)	\$	4,262,075	\$	899,226	\$	1,333,832	1.7x	53%	\$	7,636,566	2.0x	\$	8,970,398	1.9x	15%	12%
BREP Asia II (Dec 2017 / Mar 2022)		7,359,503	1,208,240	5,663,414	1.2x	26%	3,040,279	1.6x	8,703,693	1.3x	12%	4%				
*BREP Asia III (Mar 2022 / Sep 2027)		8,227,683	4,424,359	4,506,438	1.2x	3%	161,351	1.7x	4,667,789	1.2x	41%	4%				
Total BREP Asia	\$	19,849,261	\$	6,531,825	\$	11,503,684	1.3x	20%	\$	10,838,196	1.8x	\$	22,341,880	1.5x	15%	8%
BREP Co-Investment (f)		7,789,658	143,551	1,097,386	1.4x	0%	15,314,021	2.2x	16,411,407	2.1x	16%	16%				
Total BREP	\$	178,548,617	\$	43,424,309	\$	74,923,772	1.1x	5%	\$	183,872,026	2.2x	\$	258,795,798	1.7x	16%	13%
*BREDS High-Yield (Various) (g)		27,606,102	9,596,082	4,313,482	1.1x	-	24,866,679	1.3x	29,180,161	1.3x	11%	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	-	-	-	n/a	-	2,995,106	1.4x	2,995,106	1.4x	6%	6%			
BCP IV (Nov 2002 / Dec 2005)		6,773,182	-	-	-	n/a	-	21,720,334	2.9x	21,720,334	2.9x	36%	36%			
BCP V (Dec 2005 / Jan 2011)		21,009,112	982,018	-	n/a	-	38,870,191	1.9x	38,870,191	1.9x	8%	8%				
BCP VI (Jan 2011 / May 2016)		15,195,162	1,340,945	3,008,679	3.1x	23%	30,023,272	2.2x	33,031,951	2.2x	13%	12%				
BCP VII (May 2016 / Feb 2020)		18,878,473	1,314,707	15,920,703	1.6x	24%	22,962,054	2.6x	38,882,757	2.1x	23%	12%				
BCP VIII (Feb 2020 / Apr 2024)		25,891,216	5,827,331	29,175,489	1.5x	24%	6,978,010	2.2x	36,153,499	1.6x	27%	11%				
*BCP IX (Apr 2024 / Apr 2030)		21,679,699	20,438,631	2,495,883	2.7x	-	-	n/a	2,495,883	2.7x	n/a	n/m				
Energy I (Aug 2011 / Feb 2015)		2,441,558	177,091	373,586	2.1x	100%	4,473,204	2.0x	4,846,790	2.0x	13%	12%				
Energy II (Feb 2015 / Feb 2020)		4,928,860	781,327	3,220,608	1.9x	68%	5,376,212	1.8x	8,596,820	1.8x	9%	8%				
Energy III (Feb 2020 / Jun 2024)		4,393,256	1,804,027	5,491,714	2.2x	22%	3,606,324	2.6x	9,098,038	2.4x	34%	27%				
*Energy Transition IV (Jun 2024 / Jun 2030)		5,835,515	3,115,433	4,435,071	1.6x	-	2,519	n/a	4,437,590	1.6x	n/a	n/m				
BCP Asia I (Dec 2017 / Sep 2021)		2,437,080	417,510	2,310,979	2.0x	60%	2,958,668	3.0x	5,269,647	2.4x	42%	21%				
*BCP Asia II (Sep 2021 / Sep 2027)		6,793,697	3,820,598	5,299,447	1.9x	15%	961,374	3.6x	6,260,821	2.0x	116%	30%				
BCP Asia III (TBD)		10,283,637	10,283,637	-	n/a	-	-	n/a	-	n/a	n/a	n/a				
Core Private Equity I (Jan 2017 / Mar 2021) (h)		4,760,130	1,189,022	6,857,365	2.1x	-	4,163,377	3.6x	11,020,742	2.5x	32%	15%				
*Core Private Equity II (Mar 2021 / Mar 2026) (h)		8,231,063	5,197,659	5,634,160	1.6x	-	751,706	n/a	6,385,866	1.8x	n/a	16%				
Total Corporate Private Equity	\$	167,856,573	\$	56,689,936	\$	84,223,684	1.7x	21%	\$	160,081,423	2.3x	\$	244,305,107	2.0x	16%	15%
Tactical Opportunities																
*Tactical Opportunities (Various)		33,171,632	14,054,016	13,677,512	1.2x	3%	29,518,254	1.8x	43,195,766	1.6x	15%	10%				
*Tactical Opportunities Co-Investment and Other (Various)		10,719,217	1,225,389	6,260,728	1.3x	2%	11,586,128	1.8x	17,846,856	1.6x	18%	16%				
Total Tactical Opportunities	\$	43,890,849	\$	15,279,405	\$	19,938,240	1.3x	3%	\$	41,104,382	1.8x	\$	61,042,622	1.6x	16%	11%

## Investment Records as of December 31, 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)	4,963,268	333,002	4,779,253	1.1x	1%	655,662	2.4x	5,434,915	1.2x	n/m	1%
*BXG II (Feb 2025 / Feb 2030)	4,589,980	4,589,980	96,903	n/m	-	7,369	n/m	104,272	n/m	n/m	n/m
<b>Total Growth</b>	<b>\$ 9,553,248</b>	<b>\$ 4,922,982</b>	<b>\$ 4,876,156</b>	<b>1.1x</b>	<b>1%</b>	<b>\$ 663,031</b>	<b>2.4x</b>	<b>\$ 5,539,187</b>	<b>1.2x</b>	<b>n/m</b>	<b>1%</b>
<b>Strategic Partners (Secondaries)</b>											
Strategic Partners I-V (Various) (i)	11,035,527	9,572	2,154	n/a	-	16,796,758	n/a	16,798,912	1.7x	n/a	13%
Strategic Partners VI (Apr 2014 / Apr 2016) (i)	4,362,772	384,275	495,135	n/a	-	4,593,629	n/a	5,088,764	1.7x	n/a	13%
Strategic Partners VII (May 2016 / Mar 2019) (i)	7,489,970	1,613,449	2,550,415	n/a	-	8,313,341	n/a	10,863,756	1.9x	n/a	15%
Strategic Partners Real Assets II (May 2017 / Jun 2020) (i)	1,749,807	522,909	1,396,595	n/a	-	1,287,984	n/a	2,684,579	1.9x	n/a	15%
Strategic Partners VIII (Mar 2019 / Oct 2021) (i)	10,763,600	3,459,321	7,260,437	n/a	-	8,078,676	n/a	15,339,113	1.8x	n/a	19%
*Strategic Partners Real Estate, SMA and Other (Various) (i)	7,055,591	1,199,023	2,575,807	n/a	-	2,797,785	n/a	5,373,592	1.4x	n/a	10%
Strategic Partners Infrastructure III (Jun 2020 / Jun 2024) (i)	3,250,100	770,107	2,688,722	n/a	-	677,888	n/a	3,366,610	1.6x	n/a	17%
*Strategic Partners IX (Oct 2021 / Jan 2027) (i)	19,692,625	1,854,423	16,644,858	n/a	-	1,307,669	n/a	17,952,527	1.5x	n/a	19%
*Strategic Partners GP Solutions (Jun 2021 / Dec 2026) (i)	2,095,211	485,189	1,204,116	n/a	-	27,124	n/a	1,231,240	1.1x	n/a	(0)%
*Strategic Partners Infrastructure IV (Jul 2024 / Sep 2029) (i)	4,837,949	3,959,714	114,527	n/a	-	-	n/a	114,527	n/m	n/a	n/m
<b>Total Strategic Partners (Secondaries)</b>	<b>\$ 72,333,152</b>	<b>\$ 14,257,982</b>	<b>\$ 34,932,766</b>	<b>n/a</b>	<b>-</b>	<b>\$ 43,880,854</b>	<b>n/a</b>	<b>\$ 78,813,620</b>	<b>1.6x</b>	<b>n/a</b>	<b>14%</b>
<b>Life Sciences</b>											
Clarus IV (Jan 2018 / Jan 2020)	910,000	45,070	620,911	2.1x	-	691,143	1.5x	1,312,054	1.7x	8%	9%
BXLS V (Jan 2020 / Mar 2025)	5,035,495	2,415,358	4,872,632	1.9x	1%	1,624,693	2.0x	6,497,325	1.9x	16%	18%
<b>Credit</b>											
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	65,047	0.6x	-	6,686,891	1.4x	6,751,938	1.4x	n/a	9%
Mezzanine / Opportunistic III (Sep 2016 / Jan 2021)	6,639,133	1,079,116	1,014,069	0.7x	21%	9,703,429	1.7x	10,717,498	1.5x	n/a	11%
Mezzanine / Opportunistic IV (Jan 2021 / Aug 2025)	5,016,771	1,268,274	3,494,143	1.2x	-	3,594,812	1.5x	7,088,955	1.3x	n/a	13%
*Mezzanine / Opportunistic V (Aug 2025 / Aug 2029)	5,930,213	5,361,992	574,609	1.0x	-	12,870	1.1x	587,479	1.0x	n/a	n/m
Total Mezzanine / Opportunistic	\$ 23,706,117	\$ 8,702,642	\$ 5,147,868	1.0x	4%	\$ 24,807,115	1.6x	\$ 29,954,983	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	15,431	0.0x	-	5,554,145	1.2x	5,569,576	1.1x	n/a	1%
Stressed / Distressed III (Dec 2017 / Dec 2022)	7,356,380	1,071,090	1,231,450	0.7x	-	5,750,768	1.6x	6,982,218	1.3x	n/a	10%
Total Stressed / Distressed	\$ 15,734,523	\$ 1,618,520	\$ 1,246,881	0.6x	-	\$ 17,082,011	1.3x	\$ 18,328,892	1.2x	n/a	7%
European Senior Debt I (Feb 2015 / Feb 2019)	€ 1,964,689	€ 65,688	€ 151,535	0.3x	-	€ 2,997,688	1.3x	€ 3,149,223	1.1x	n/a	1%
European Senior Debt II (Jun 2019 / Jun 2023) (j)	4,088,344	861,645	2,389,870	0.9x	-	4,594,698	1.7x	6,984,568	1.3x	n/a	8%
Total European Senior Debt	€ 6,053,033	€ 927,333	€ 2,541,405	0.8x	-	€ 7,592,386	1.5x	€ 10,133,791	1.2x	n/a	6%
Energy I (Nov 2015 / Nov 2018)	\$ 2,856,867	\$ 1,154,819	\$ 177,527	0.9x	-	\$ 3,436,589	1.6x	\$ 3,614,116	1.5x	n/a	10%
Energy II (Feb 2019 / Jun 2023)	3,616,081	1,464,279	550,116	1.0x	-	3,341,419	1.4x	3,891,535	1.3x	n/a	15%
*Energy III (May 2023 / May 2028)	6,477,000	4,158,379	2,673,920	1.1x	-	2,538,948	1.1x	5,212,868	1.1x	n/a	14%
Total Energy	\$ 12,949,948	\$ 6,777,477	\$ 3,401,563	1.1x	-	\$ 9,316,956	1.4x	\$ 12,718,519	1.3x	n/a	12%
Senior Direct Lending I (Dec 2023 / Dec 2025) (k)	2,057,661	395,774	2,684,803	1.1x	-	134,936	1.1x	2,819,739	1.1x	n/a	10%
<b>Total Credit Drawdown Funds (l)</b>	<b>\$ 61,353,908</b>	<b>\$ 18,583,518</b>	<b>\$ 15,465,867</b>	<b>0.9x</b>	<b>1%</b>	<b>\$ 60,399,072</b>	<b>1.5x</b>	<b>\$ 75,864,939</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	\$ 62,170,019	3%
BREIT - Blackstone Real Estate Income Trust (2017) (p)	Core+ Real Estate	54,287,711	9%
BREIT - Class I (q)	Core+ Real Estate		9%
BXMT - Blackstone Mortgage Trust (2013) (r)	Real Estate Debt	6,147,847	7%
<b>Private Equity</b>			
BXGP - Blackstone GP Stakes (2014) (s)	Minority GP Interests	10,309,849	13%
BIP - Blackstone Infrastructure Partners (2019) (t)	Infrastructure	62,494,036	18%
BXPE - Blackstone Private Equity Strategies Fund Program (2024) (u)	Private Equity	18,022,298	17%
BXPE - Class I (v)	Private Equity		17%
<b>Credit</b>			
BXSL - Blackstone Secured Lending Fund (2018) (w)	U.S. Direct Lending	16,591,137	11%
BCRED - Blackstone Private Credit Fund (2021) (x)	U.S. Direct Lending	89,600,114	10%
BCRED - Class I (y)	U.S. Direct Lending		10%
ECRED - Blackstone European Credit Fund (2022) (z)	European Direct Lending	€ 4,213,467	9%
ECRED - Class I (aa)	European Direct Lending		10%

## Investment Records as of December 31, 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 December 31, 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 12% 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 11% 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 December 31, 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 December 31, 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 December 31, 2025, including vehicles that are not classified as Perpetual Capital and co-investment vehicles that do not pay fees, BXGP Total AUM was \$13.2 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 December 31, 2025, including co-investment vehicles that do not pay fees, BIP Total AUM was \$74.5 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, U.S. dollar equivalent returns have been included for share classes that are denominated in a foreign currency. 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 December 31, 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, U.S. dollar equivalent returns have been included for share classes that are denominated in a foreign currency. 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 September 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 December 31, 2025 was \$47.6 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 December 31, 2025 was €2.3 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 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, pursuant to an ongoing compensation program, 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. For the full year 2025, Fee Related Compensation was decreased by the total amount of additional Performance Compensation awarded for the year resulting in no impact to Distributable Earnings for the full year. In 4Q’25 both Realized Performance Compensation and Fee Related Compensation decreased which favorably impacted Distributable Earnings for the quarter. This program typically has an impact on individual quarters but does 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.