

Blackstone's Second Quarter 2024 Supplemental Financial Data

July 18, 2024

Throughout this presentation, all current period amounts are preliminary and unaudited. Effective April 1, 2024, GP Stakes is included in the Private Equity segment as part of the Secondaries business and Harvest is included in the Multi-Asset Investing segment. All prior periods have been recast to reflect these segment organizational updates.

Total Segments

(\$ in thousands)	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	Year-to-Date	
											2Q'23	2Q'24
Management and Advisory Fees, Net												
Base Management Fees	\$ 1,439,149	\$ 1,496,876	\$ 1,528,561	\$ 1,580,452	\$ 1,619,547	\$ 1,620,609	\$ 1,619,743	\$ 1,605,948	\$ 1,644,730	\$ 1,651,566	\$ 3,240,156	\$ 3,296,296
Transaction, Advisory and Other Fees, Net	64,009	85,092	89,865	71,151	45,710	92,735	44,611	52,836	66,938	132,536	138,445	199,474
Management Fee Offsets	(29,790)	(25,051)	(6,856)	(10,512)	(12,870)	(10,158)	(10,514)	(4,953)	(4,097)	(4,164)	(23,028)	(8,261)
Total Management and Advisory Fees, Net	1,473,368	1,556,917	1,611,570	1,641,091	1,652,387	1,703,186	1,653,840	1,653,831	1,707,571	1,779,938	3,355,573	3,487,509
Fee Related Performance Revenues	558,065	346,593	372,131	172,708	148,244	266,738	274,551	168,994	295,501	177,067	414,982	472,568
Fee Related Compensation	(670,471)	(621,413)	(558,268)	(480,623)	(508,971)	(568,808)	(539,923)	(470,408)	(554,077)	(552,913)	(1,077,779)	(1,106,990)
Other Operating Expenses	(214,098)	(261,510)	(246,134)	(267,281)	(251,648)	(257,366)	(264,445)	(310,874)	(288,978)	(293,122)	(509,014)	(582,100)
Fee Related Earnings	\$ 1,146,864	\$ 1,020,587	\$ 1,179,299	\$ 1,065,895	\$ 1,040,012	\$ 1,143,750	\$ 1,124,023	\$ 1,041,543	\$ 1,160,017	\$ 1,110,970	\$ 2,183,762	\$ 2,270,987
Realized Performance Revenues	1,312,810	2,206,774	469,009	472,745	641,526	388,423	337,940	693,213	536,393	542,889	1,029,949	1,079,282
Realized Performance Compensation	(519,120)	(926,974)	(206,224)	(161,779)	(296,024)	(178,370)	(133,995)	(287,628)	(253,024)	(251,057)	(474,394)	(504,081)
Realized Principal Investment Income (Loss)	157,095	43,509	139,765	55,887	43,691	(7,461)	55,500	19,202	9,938	16,572	36,230	26,510
Total Net Realizations	950,785	1,323,309	402,550	366,853	389,193	202,592	259,445	424,787	293,307	308,404	591,785	601,711
Total Segment Distributable Earnings	\$ 2,097,649	\$ 2,343,896	\$ 1,581,849	\$ 1,432,748	\$ 1,429,205	\$ 1,346,342	\$ 1,383,468	\$ 1,466,330	\$ 1,453,324	\$ 1,419,374	\$ 2,775,547	\$ 2,872,698
Net Interest and Dividend Income (Loss)	(12,117)	(3,282)	(22,850)	6,755	(9,108)	46,110	3,890	65,228	(9,801)	(3,425)	37,002	(13,226)
Taxes and Related Payables	(147,652)	(354,789)	(184,130)	(105,297)	(171,005)	(180,380)	(175,747)	(143,378)	(177,145)	(163,728)	(351,385)	(340,873)
Distributable Earnings	\$ 1,937,880	\$ 1,985,825	\$ 1,374,869	\$ 1,334,206	\$ 1,249,092	\$ 1,212,072	\$ 1,211,611	\$ 1,388,180	\$ 1,266,378	\$ 1,252,221	\$ 2,461,164	\$ 2,518,599
Additional Metrics:												
Total Segment Revenues	\$ 3,501,338	\$ 4,153,793	\$ 2,592,475	\$ 2,342,431	\$ 2,485,848	\$ 2,350,886	\$ 2,321,831	\$ 2,535,240	\$ 2,549,403	\$ 2,516,466	\$ 4,836,734	\$ 5,065,869
Total Assets Under Management	915,491,742	940,805,741	950,946,514	974,673,077	991,293,596	1,001,355,959	1,007,353,458	1,040,192,447	1,061,262,748	1,076,371,811	1,001,355,959	1,076,371,811
Fee-Earning Assets Under Management	677,943,302	683,825,961	705,865,351	718,386,888	731,973,409	731,145,065	734,541,603	762,607,902	781,397,555	808,656,801	731,145,065	808,656,801
Weighted-Average Fee-Earning AUM	663,956,180	680,884,632	694,845,656	712,126,119	725,180,149	731,559,237	732,843,334	748,574,752	772,002,728	795,027,178	727,168,454	784,220,753
Inflows	49,874,972	88,258,825	44,844,245	43,061,397	40,359,694	30,115,202	25,343,278	52,700,239	34,041,513	39,376,790	70,474,896	73,418,303
Capital Deployed	22,783,743	47,762,986	31,295,290	18,711,922	10,841,196	19,462,601	12,430,922	31,075,605	24,525,890	33,724,661	30,303,797	58,250,551
Realizations	23,235,910	29,309,457	15,745,865	13,476,408	17,951,836	17,178,175	14,775,981	15,784,847	15,045,112	23,460,101	35,130,011	38,505,213

Real Estate

(\$ in thousands)	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	Year-to-Date		
											2Q'23	2Q'24	
Management Fees, Net													
Base Management Fees	\$ 580,186	\$ 611,751	\$ 610,606	\$ 659,636	\$ 705,387	\$ 709,977	\$ 697,561	\$ 681,307	\$ 694,179	\$ 685,784	\$ 1,415,364	\$ 1,379,963	
Transaction and Other Fees, Net	40,485	46,974	54,342	29,623	20,561	27,066	10,686	20,170	29,190	75,140	47,627	104,330	
Management Fee Offsets	(960)	(689)	(1,842)	(7,047)	(10,457)	(8,307)	(7,616)	(2,977)	(2,930)	(3,467)	(18,764)	(6,397)	
Total Management Fees, Net	619,711	658,036	663,106	682,212	715,491	728,736	700,631	698,500	720,439	757,457	1,444,227	1,477,896	
Fee Related Performance Revenues	491,517	265,507	260,003	58,397	20,748	131,299	127,841	14,352	129,958	606	152,047	130,564	
Fee Related Compensation	(344,842)	(273,893)	(239,572)	(180,818)	(137,610)	(199,006)	(199,384)	(139,880)	(174,569)	(184,404)	(336,616)	(358,973)	
Other Operating Expenses	(66,003)	(88,329)	(74,701)	(86,298)	(74,181)	(71,949)	(83,074)	(95,846)	(89,762)	(92,378)	(146,130)	(182,140)	
Fee Related Earnings	\$ 700,383	\$ 561,321	\$ 608,836	\$ 473,493	\$ 524,448	\$ 589,080	\$ 546,014	\$ 477,126	\$ 586,066	\$ 481,281	\$ 1,113,528	\$ 1,067,347	
Realized Performance Revenues	802,916	1,997,720	142,794	42,283	11,096	119,721	17,419	96,122	49,967	53,472	130,817	103,439	
Realized Performance Compensation	(290,031)	(831,402)	(33,464)	(13,148)	(3,165)	(69,593)	(7,813)	(42,728)	(21,863)	(25,295)	(72,758)	(47,158)	
Realized Principal Investment Income (Loss)	53,975	29,116	45,297	22,402	2,224	(70)	1,565	3,909	2,193	7,053	2,154	9,246	
Total Net Realizations	566,860	1,195,434	154,627	51,537	10,155	50,058	11,171	57,303	30,297	35,230	60,213	65,527	
Segment Distributable Earnings	\$ 1,267,243	\$ 1,756,755	\$ 763,463	\$ 525,030	\$ 534,603	\$ 639,138	\$ 557,185	\$ 534,429	\$ 616,363	\$ 516,511	\$ 1,173,741	\$ 1,132,874	

Additional Metrics:

Segment Revenues	\$ 1,968,119	\$ 2,950,379	\$ 1,111,200	\$ 805,294	\$ 749,559	\$ 979,686	\$ 847,456	\$ 812,883	\$ 902,557	\$ 818,588	\$ 1,729,245	\$ 1,721,145
Total Assets Under Management	298,196,783	320,038,428	319,346,406	326,146,904	331,797,338	333,241,514	331,500,697	336,940,096	339,332,420	336,100,271	333,241,514	336,100,271
Fee-Earning Assets Under Management	240,621,453	252,125,870	273,447,850	281,967,153	287,497,306	287,556,241	284,936,903	298,889,475	301,583,557	299,066,252	287,556,241	299,066,252
Weighted-Average Fee-Earning AUM	231,049,076	246,373,662	262,786,860	277,707,501	284,732,231	287,526,773	286,246,571	291,913,189	300,236,515	300,324,904	285,673,566	299,846,428
Inflows	17,043,319	48,878,703	10,106,034	14,171,821	17,045,929	7,890,788	9,080,894	19,904,895	8,089,218	5,922,807	24,936,717	14,012,025
Capital Deployed	7,491,239	25,593,130	11,170,502	3,688,473	2,027,483	4,125,926	2,610,367	6,261,702	4,796,519	9,813,906	6,153,409	14,610,425
Realizations	9,537,783	19,846,905	4,077,373	3,599,775	4,423,681	5,542,607	4,210,722	4,567,068	3,847,191	5,454,439	9,966,288	9,301,630

Private Equity

(\$ in thousands)	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	Year-to-Date	
											2Q'23	2Q'24
Management and Advisory Fees, Net												
Base Management Fees	\$ 444,726	\$ 456,984	\$ 490,526	\$ 489,961	\$ 475,485	\$ 466,761	\$ 481,224	\$ 480,502	\$ 474,591	\$ 468,237	\$ 942,246	\$ 942,828
Transaction, Advisory and Other Fees, Net	12,972	29,035	23,283	32,682	15,597	49,722	22,604	20,925	26,891	46,238	65,319	73,129
Management Fee Offsets	(27,158)	(23,157)	(3,634)	(2,129)	(1,310)	(794)	(2,000)	(1,124)	(275)	376	(2,104)	101
Total Management and Advisory Fees, Net	430,540	462,862	510,175	520,514	489,772	515,689	501,828	500,303	501,207	514,851	1,005,461	1,016,058
Fee Related Performance Revenues	(648)	-	-	-	-	-	-	-	-	8,703	-	8,703
Fee Related Compensation	(157,038)	(159,599)	(148,250)	(134,871)	(167,726)	(162,379)	(152,491)	(137,082)	(162,559)	(158,068)	(330,105)	(320,627)
Other Operating Expenses	(70,010)	(85,987)	(78,851)	(80,119)	(79,751)	(77,423)	(81,738)	(90,309)	(90,035)	(87,436)	(157,174)	(177,471)
Fee Related Earnings	\$ 202,844	\$ 217,276	\$ 283,074	\$ 305,524	\$ 242,295	\$ 275,887	\$ 267,599	\$ 272,912	\$ 248,613	\$ 278,050	\$ 518,182	\$ 526,663
Realized Performance Revenues	465,271	122,874	309,327	309,122	501,007	220,886	299,271	322,701	449,874	381,797	721,893	831,671
Realized Performance Compensation	(212,805)	(57,696)	(164,765)	(115,040)	(233,597)	(90,162)	(114,211)	(146,184)	(220,481)	(179,761)	(323,759)	(400,242)
Realized Principal Investment Income	67,969	9,960	38,580	28,076	34,168	11,708	22,682	7,662	22,429	5,725	45,876	28,154
Total Net Realizations	320,435	75,138	183,142	222,158	301,578	142,432	207,742	184,179	251,822	207,761	444,010	459,583
Segment Distributable Earnings	\$ 523,279	\$ 292,414	\$ 466,216	\$ 527,682	\$ 543,873	\$ 418,319	\$ 475,341	\$ 457,091	\$ 500,435	\$ 485,811	\$ 962,192	\$ 986,246

Additional Metrics:

Segment Revenues	\$ 963,132	\$ 595,696	\$ 858,082	\$ 857,712	\$ 1,024,947	\$ 748,283	\$ 823,781	\$ 830,666	\$ 973,510	\$ 911,076	\$ 1,773,230	\$ 1,884,586
Total Assets Under Management	279,467,645	286,977,085	294,437,218	299,850,659	298,100,332	305,277,730	308,569,957	314,391,397	320,809,532	330,589,586	305,277,730	330,589,586
Fee-Earning Assets Under Management	170,820,291	173,069,750	176,769,065	175,990,967	174,370,064	173,736,641	175,877,372	176,997,265	179,353,534	200,486,740	173,736,641	200,486,740
Weighted-Average Fee-Earning AUM	168,576,030	171,945,021	174,919,408	176,380,016	175,180,514	174,053,353	174,807,007	176,437,319	178,175,400	189,920,137	174,699,224	185,612,513
Inflows	9,234,466	20,242,161	14,491,889	8,744,426	4,576,163	8,637,945	3,575,508	7,196,951	7,364,349	12,102,058	13,214,108	19,466,407
Capital Deployed	7,649,961	7,463,194	7,572,849	6,384,301	3,571,390	11,376,128	3,345,440	6,573,894	7,347,969	11,314,308	14,947,518	18,662,277
Realizations	8,100,940	5,731,974	5,396,714	5,697,364	8,678,198	5,123,538	5,189,356	5,435,552	5,286,611	7,822,794	13,801,736	13,109,405

Credit & Insurance

(\$ in thousands)	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	Year-to-Date	
											2Q'23	2Q'24
Management Fees, Net												
Base Management Fees	\$ 280,483	\$ 294,894	\$ 301,397	\$ 308,515	\$ 317,253	\$ 326,066	\$ 324,148	\$ 329,939	\$ 360,921	\$ 380,943	\$ 643,319	\$ 741,864
Transaction and Other Fees, Net	9,391	7,049	10,589	7,452	8,448	14,995	10,357	10,742	9,786	10,250	23,443	20,036
Management Fee Offsets	(1,619)	(1,165)	(1,323)	(1,325)	(1,101)	(1,056)	(898)	(852)	(892)	(993)	(2,157)	(1,885)
Total Management Fees, Net	288,255	300,778	310,663	314,642	324,600	340,005	333,607	339,829	369,815	390,200	664,605	760,015
Fee Related Performance Revenues	67,196	81,086	112,128	114,311	127,496	135,439	146,710	154,642	165,543	167,758	262,935	333,301
Fee Related Compensation	(122,699)	(132,494)	(131,246)	(126,288)	(161,087)	(165,147)	(145,011)	(156,819)	(178,521)	(172,551)	(326,234)	(351,072)
Other Operating Expenses	(56,167)	(62,798)	(67,790)	(73,273)	(73,565)	(80,443)	(75,227)	(94,538)	(84,576)	(88,348)	(154,008)	(172,924)
Fee Related Earnings	\$ 176,585	\$ 186,572	\$ 223,755	\$ 229,392	\$ 217,444	\$ 229,854	\$ 260,079	\$ 243,114	\$ 272,261	\$ 297,059	\$ 447,298	\$ 569,320
Realized Performance Revenues	30,742	78,973	12,458	25,112	125,181	42,344	14,349	135,746	15,120	91,247	167,525	106,367
Realized Performance Compensation	(13,386)	(36,108)	(4,992)	(9,359)	(56,491)	(17,572)	(5,453)	(60,694)	(5,321)	(37,738)	(74,063)	(43,059)
Realized Principal Investment Income (Loss)	22,030	7,077	46,479	4,177	5,966	(19,394)	29,181	5,999	3,561	3,511	(13,428)	7,072
Total Net Realizations	39,386	49,942	53,945	19,930	74,656	5,378	38,077	81,051	13,360	57,020	80,034	70,380
Segment Distributable Earnings	\$ 215,971	\$ 236,514	\$ 277,700	\$ 249,322	\$ 292,100	\$ 235,232	\$ 298,156	\$ 324,165	\$ 285,621	\$ 354,079	\$ 527,332	\$ 639,700
Additional Metrics:												
Segment Revenues	\$ 408,223	\$ 467,914	\$ 481,728	\$ 458,242	\$ 583,243	\$ 498,394	\$ 523,847	\$ 636,216	\$ 554,039	\$ 652,716	\$ 1,081,637	\$ 1,206,755
Total Assets Under Management	258,303,595	257,987,292	262,617,390	273,746,559	285,120,725	288,410,617	290,908,112	312,674,037	322,525,630	330,117,204	288,410,617	330,117,204
Fee-Earning Assets Under Management	193,131,295	189,164,447	187,790,089	192,535,693	201,021,682	202,794,690	204,974,045	218,188,936	229,350,998	237,285,546	202,794,690	237,285,546
Weighted-Average Fee-Earning AUM	192,152,976	191,147,871	188,477,268	190,162,891	196,778,688	201,908,186	203,884,368	211,581,490	223,769,967	233,318,272	198,784,022	228,275,160
Inflows	19,530,950	17,093,187	18,947,971	16,123,483	16,440,219	12,168,752	10,388,817	23,134,831	16,981,513	18,647,797	28,608,971	35,629,310
Capital Deployed	7,351,726	14,337,534	12,314,351	8,332,733	4,825,031	3,758,943	5,817,059	16,603,608	11,955,577	11,777,747	8,583,974	23,733,324
Realizations	5,471,696	3,352,525	5,863,818	3,443,998	4,505,798	5,533,339	4,957,840	5,083,748	5,470,816	9,518,399	10,039,137	14,989,215

Multi-Asset Investing

(\$ in thousands)	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	Year-to-Date		
											2Q'23	2Q'24	
Management Fees, Net													
Base Management Fees	\$ 133,754	\$ 133,247	\$ 126,032	\$ 122,340	\$ 121,422	\$ 117,805	\$ 116,810	\$ 114,200	\$ 115,039	\$ 116,602	\$ 239,227	\$ 231,641	
Transaction and Other Fees, Net	1,161	2,034	1,651	1,394	1,104	952	964	999	1,071	908	2,056	1,979	
Management Fee Offsets	(53)	(40)	(57)	(11)	(2)	(1)	-	-	-	(80)	(3)	(80)	
Total Management Fees, Net	134,862	135,241	127,626	123,723	122,524	118,756	117,774	115,199	116,110	117,430	241,280	233,540	
Fee Related Compensation	(45,892)	(55,427)	(39,200)	(38,646)	(42,548)	(42,276)	(43,037)	(36,627)	(38,428)	(37,890)	(84,824)	(76,318)	
Other Operating Expenses	(21,918)	(24,396)	(24,792)	(27,591)	(24,151)	(27,551)	(24,406)	(30,181)	(24,605)	(24,960)	(51,702)	(49,565)	
Fee Related Earnings	\$ 67,052	\$ 55,418	\$ 63,634	\$ 57,486	\$ 55,825	\$ 48,929	\$ 50,331	\$ 48,391	\$ 53,077	\$ 54,580	\$ 104,754	\$ 107,657	
Realized Performance Revenues	13,881	7,207	4,430	96,228	4,242	5,472	6,901	138,644	21,432	16,373	9,714	37,805	
Realized Performance Compensation	(2,898)	(1,768)	(3,003)	(24,232)	(2,771)	(1,043)	(6,518)	(38,022)	(5,359)	(8,263)	(3,814)	(13,622)	
Realized Principal Investment Income (Loss)	13,121	(2,644)	9,409	1,232	1,333	295	2,072	1,632	(18,245)	283	1,628	(17,962)	
Total Net Realizations	24,104	2,795	10,836	73,228	2,804	4,724	2,455	102,254	(2,172)	8,393	7,528	6,221	
Segment Distributable Earnings	\$ 91,156	\$ 58,213	\$ 74,470	\$ 130,714	\$ 58,629	\$ 53,653	\$ 52,786	\$ 150,645	\$ 50,905	\$ 62,973	\$ 112,282	\$ 113,878	

Additional Metrics:

Segment Revenues	\$ 161,864	\$ 139,804	\$ 141,465	\$ 221,183	\$ 128,099	\$ 124,523	\$ 126,747	\$ 255,475	\$ 119,297	\$ 134,086	\$ 252,622	\$ 253,383
Total Assets Under Management	79,523,719	75,802,936	74,545,500	74,928,955	76,275,201	74,426,098	76,374,692	76,186,917	78,595,166	79,564,750	74,426,098	79,564,750
Fee-Earning Assets Under Management	73,370,263	69,465,894	67,858,347	67,893,075	69,084,357	67,057,493	68,753,283	68,532,226	71,109,466	71,818,263	67,057,493	71,818,263
Weighted-Average Fee-Earning AUM	72,178,098	71,418,078	68,662,120	67,875,711	68,488,716	68,070,925	67,905,388	68,642,754	69,820,846	71,463,865	68,011,642	70,486,652
Inflows	4,066,237	2,044,774	1,298,351	4,021,667	2,297,383	1,417,717	2,298,059	2,463,562	1,606,433	2,704,128	3,715,100	4,310,561
Capital Deployed	290,817	369,128	237,588	306,415	417,292	201,604	658,056	1,636,401	425,825	818,700	618,896	1,244,525
Realizations	125,491	378,053	407,960	735,271	344,159	978,691	418,063	698,479	440,494	664,469	1,322,850	1,104,963

Total Segments

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

Additional Metrics:

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

Real Estate

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

Additional Metrics:

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

Private Equity

(\$ in thousands)	2019	2020	2021	2022	2023
Management and Advisory Fees, Net					
Base Management Fees	\$ 1,018,798	\$ 1,307,762	\$ 1,638,300	\$ 1,882,197	\$ 1,903,972
Transaction, Advisory and Other Fees, Net	115,171	82,710	179,204	97,972	108,848
Management Fee Offsets	(37,420)	(45,175)	(33,588)	(56,078)	(5,228)
Total Management and Advisory Fees, Net	1,096,549	1,345,297	1,783,916	1,924,091	2,007,592
Fee Related Performance Revenues	-	-	212,128	(648)	-
Fee Related Compensation	(438,441)	(475,884)	(687,408)	(599,758)	(619,678)
Other Operating Expenses	(167,269)	(203,009)	(274,360)	(314,967)	(329,221)
Fee Related Earnings	\$ 490,839	\$ 666,404	\$ 1,034,276	\$ 1,008,718	\$ 1,058,693
Realized Performance Revenues	468,992	877,494	2,296,036	1,206,594	1,343,865
Realized Performance Compensation	(192,567)	(366,952)	(952,913)	(550,306)	(584,154)
Realized Principal Investment Income	90,525	72,219	269,679	144,585	76,220
Total Net Realizations	366,950	582,761	1,612,802	800,873	835,931
Segment Distributable Earnings	\$ 857,789	\$ 1,249,165	\$ 2,647,078	\$ 1,809,591	\$ 1,894,624

Additional Metrics:

Segment Revenues	\$ 1,656,066	\$ 2,295,010	\$ 4,561,759	\$ 3,274,622	\$ 3,427,677
Total Assets Under Management	188,826,534	205,510,244	272,810,231	299,850,659	314,391,397
Fee-Earning Assets Under Management	102,982,245	136,605,920	166,331,770	175,990,967	176,997,265
Weighted-Average Fee-Earning AUM	95,069,627	128,868,711	146,196,066	172,596,369	175,394,461
Inflows	58,737,211	24,888,243	55,633,265	52,712,942	23,986,567
Capital Deployed	29,040,270	22,896,771	50,116,995	29,070,305	24,866,852
Realizations	13,802,530	17,498,377	37,169,693	24,926,992	24,426,644

Credit & Insurance

(\$ in thousands)	2019	2020	2021	2022	2023
Management Fees, Net					
Base Management Fees	\$ 518,313	\$ 561,234	\$ 720,131	\$ 1,185,289	\$ 1,297,406
Transaction and Other Fees, Net	19,645	21,104	44,676	34,481	44,542
Management Fee Offsets	(11,813)	(10,466)	(6,653)	(5,432)	(3,907)
Total Management Fees, Net	526,145	571,872	758,154	1,214,338	1,338,041
Fee Related Performance Revenues	13,764	40,515	118,097	374,721	564,287
Fee Related Compensation	(199,070)	(244,900)	(348,826)	(512,727)	(628,064)
Other Operating Expenses	(155,332)	(161,348)	(196,457)	(260,028)	(323,773)
Fee Related Earnings	\$ 185,507	\$ 206,139	\$ 330,968	\$ 816,304	\$ 950,491
Realized Performance Revenues	32,600	20,628	209,126	147,285	317,620
Realized Performance Compensation	(12,932)	(3,424)	(94,443)	(63,845)	(140,210)
Realized Principal Investment Income	32,051	7,933	67,994	79,763	21,752
Total Net Realizations	51,719	25,137	182,677	163,203	199,162
Segment Distributable Earnings	\$ 237,226	\$ 231,276	\$ 513,645	\$ 979,507	\$ 1,149,653

Additional Metrics:

Segment Revenues	\$ 604,560	\$ 640,948	\$ 1,153,371	\$ 1,816,107	\$ 2,241,700
Total Assets Under Management	133,932,448	147,977,704	251,150,891	273,746,559	312,674,037
Fee-Earning Assets Under Management	96,677,909	110,881,406	191,174,657	192,535,693	218,188,936
Weighted-Average Fee-Earning AUM	92,101,834	99,054,153	132,334,113	190,759,236	203,903,009
Inflows	29,373,370	26,791,135	128,833,582	71,695,591	62,132,619
Capital Deployed	10,184,635	11,112,000	45,501,607	42,336,344	31,004,641
Realizations	6,989,112	7,405,169	19,229,656	18,132,037	20,080,725

Multi-Asset Investing

(\$ in thousands)	2019	2020	2021	2022	2023
Management Fees, Net					
Base Management Fees	\$ 592,636	\$ 549,575	\$ 565,432	\$ 515,373	\$ 470,237
Transaction and Other Fees, Net	3,773	5,836	7,663	6,240	4,019
Management Fee Offsets	(45)	(103)	(231)	(161)	(3)
Total Management Fees, Net	596,364	555,308	572,864	521,452	474,253
Fee Related Compensation	(167,808)	(157,681)	(150,427)	(179,165)	(164,488)
Other Operating Expenses	(80,209)	(75,728)	(88,355)	(98,697)	(106,289)
Fee Related Earnings	\$ 348,347	\$ 321,899	\$ 334,082	\$ 243,590	\$ 203,476
Realized Performance Revenues	126,713	180,103	258,338	121,746	155,259
Realized Performance Compensation	(24,340)	(31,273)	(66,994)	(31,901)	(48,354)
Realized Principal Investment Income	21,846	54,017	53,224	21,118	5,332
Total Net Realizations	124,219	202,847	244,568	110,963	112,237
Segment Distributable Earnings	\$ 472,566	\$ 524,746	\$ 578,650	\$ 354,553	\$ 315,713

Additional Metrics:

Segment Revenues	\$ 744,923	\$ 789,428	\$ 884,426	\$ 664,316	\$ 634,844
Total Assets Under Management	85,207,417	77,877,733	77,466,493	74,928,955	76,186,917
Fee-Earning Assets Under Management	80,200,561	72,824,327	70,985,932	67,893,075	68,532,226
Weighted-Average Fee-Earning AUM	81,643,789	72,277,529	72,488,044	69,914,702	68,264,087
Inflows	12,076,132	9,907,518	10,747,030	11,431,029	8,476,721
Capital Deployed	1,265,500	2,679,583	2,898,293	1,203,948	2,913,353
Realizations	1,312,285	1,464,863	1,320,138	1,646,775	2,439,392

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(\$ in thousands) (unaudited)	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	Year-to-Date	
											2Q'23	2Q'24
Revenues												
Management and Advisory Fees, Net	\$ 1,475,936	\$ 1,561,187	\$ 1,617,754	\$ 1,648,438	\$ 1,658,315	\$ 1,709,370	\$ 1,655,443	\$ 1,648,132	\$ 1,727,148	\$ 1,787,313	\$ 3,367,685	\$ 3,514,461
Incentive Fees	104,489	99,598	110,776	210,264	142,876	153,077	158,801	240,417	179,341	188,299	295,953	367,640
Investment Income (Loss)												
Performance Allocations												
Realized	1,766,386	2,453,769	725,888	435,597	646,894	502,084	453,690	621,173	652,517	531,641	1,148,978	1,184,158
Unrealized	1,293,050	(3,467,668)	(771,637)	(488,801)	(759,212)	114,395	(63,204)	(983,647)	445,943	122,229	(644,817)	568,172
Principal Investments												
Realized	285,104	265,161	193,228	106,834	108,058	54,835	94,313	46,617	78,597	74,045	162,893	152,642
Unrealized	73,961	(500,490)	(1,069,697)	(67,623)	(491,417)	164,089	69,340	(345,166)	461,623	(31,776)	(327,328)	429,847
Total Investment Income (Loss)	3,418,501	(1,249,228)	(922,218)	(13,993)	(495,677)	835,403	554,139	(661,023)	1,638,680	696,139	339,726	2,334,819
Interest and Dividend Revenue	54,485	62,075	52,420	102,632	90,485	148,505	109,133	168,374	97,839	104,999	238,990	202,838
Other	72,869	155,588	199,382	(243,282)	(14,154)	(31,664)	63,769	(110,880)	44,820	19,631	(45,818)	64,451
Total Revenues	\$ 5,126,280	\$ 629,220	\$ 1,058,114	\$ 1,704,059	\$ 1,381,845	\$ 2,814,691	\$ 2,541,285	\$ 1,285,020	\$ 3,687,828	\$ 2,796,381	\$ 4,196,536	\$ 6,484,209
Expenses												
Compensation and Benefits												
Compensation	656,505	686,012	600,273	626,990	716,285	737,017	700,268	631,877	794,803	766,647	1,453,302	1,561,450
Incentive Fee Compensation	41,019	45,363	50,355	71,261	63,281	64,227	65,432	88,127	73,707	77,139	127,508	150,846
Performance Allocations Compensation												
Realized	717,601	1,035,916	313,930	157,817	296,794	205,196	168,620	230,249	258,894	260,736	501,990	519,630
Unrealized	472,284	(1,386,543)	(359,590)	(196,739)	(313,249)	54,155	11,866	(407,175)	180,900	101,680	(259,094)	282,580
Total Compensation and Benefits	1,887,409	380,748	604,968	659,329	763,111	1,060,595	946,186	543,078	1,308,304	1,206,202	1,823,706	2,514,506
General, Administrative and Other	240,674	289,288	270,369	292,340	273,394	275,034	279,186	289,691	369,950	311,928	548,428	681,878
Interest Expense	66,747	69,642	80,507	100,329	104,441	108,096	110,599	108,732	108,203	108,616	212,537	216,819
Fund Expenses	2,192	4,435	5,517	18,531	48,399	31,585	38,934	69	3,950	5,960	79,984	9,910
Total Expenses	\$ 2,197,022	\$ 744,113	\$ 961,361	\$ 1,070,529	\$ 1,189,345	\$ 1,475,310	\$ 1,374,905	\$ 941,570	\$ 1,790,407	\$ 1,632,706	\$ 2,664,655	\$ 3,423,113
Other Income (Loss)												
Change in Tax Receivable Agreement Liability	761	(13)	-	21,535	(5,208)	7,095	-	(29,083)	-	-	1,887	-
Net Gains (Losses) from Fund Investment Activities	50,876	(104,326)	1,178	(52,870)	71,064	80,500	(49,078)	(159,287)	(17,767)	44,934	151,564	27,167
Income (Loss) Before Provision (Benefit) for Taxes	\$ 2,980,895	\$ (219,232)	\$ 97,931	\$ 602,195	\$ 258,356	\$ 1,426,976	\$ 1,117,302	\$ 155,080	\$ 1,879,654	\$ 1,208,609	\$ 1,685,332	\$ 3,088,263
Provision (Benefit) for Taxes	483,281	36,514	94,231	(141,146)	47,675	223,269	196,560	45,957	283,671	260,246	270,944	543,917
Net Income (Loss)	\$ 2,497,614	\$ (255,746)	\$ 3,700	\$ 743,341	\$ 210,681	\$ 1,203,707	\$ 920,742	\$ 109,123	\$ 1,595,983	\$ 948,363	\$ 1,414,388	\$ 2,544,346
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	5,052	25,875	25,773	(199,590)	(6,700)	17,688	(92,577)	(163,929)	(39,669)	258	10,988	(39,411)
Net Income (Loss) Attributable to Non-Controlling Interests in Consolidated Entities	216,375	(216,707)	(62,093)	170,191	74,869	89,436	20,716	39,134	102,827	100,583	164,305	203,410
Net Income (Loss) Attributable to Non-Controlling Interests in Blackstone Holdings	1,059,313	(35,521)	37,724	214,886	56,700	495,309	440,609	82,118	685,439	403,108	552,009	1,088,547
Net Income (Loss) Attributable to Blackstone Inc. ("BX")	\$ 1,216,874	\$ (29,393)	\$ 2,296	\$ 557,854	\$ 85,812	\$ 601,274	\$ 551,994	\$ 151,800	\$ 847,386	\$ 444,414	\$ 687,086	\$ 1,291,800

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

Reconciliation of GAAP to Non-GAAP Measures

(\$ in thousands)	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	Year-to-Date	
											2Q'23	2Q'24
Net Income (Loss) Attributable to Blackstone Inc.	\$ 1,216,874	\$ (29,393)	\$ 2,296	\$ 557,854	\$ 85,812	\$ 601,274	\$ 551,994	\$ 151,800	\$ 847,386	\$ 444,414	\$ 687,086	\$ 1,291,800
Net Income (Loss) Attributable to Non-Controlling Interests in Blackstone Holdings	1,059,313	(35,521)	37,724	214,886	56,700	495,309	440,609	82,118	685,439	403,108	552,009	1,088,547
Net Income (Loss) Attributable to Non-Controlling Interests in Consolidated Entities	216,375	(216,707)	(62,093)	170,191	74,869	89,436	20,716	39,134	102,827	100,583	164,305	203,410
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	5,052	25,875	25,773	(199,590)	(6,700)	17,688	(92,577)	(163,929)	(39,669)	258	10,988	(39,411)
Net Income (Loss)	\$ 2,497,614	\$ (255,746)	\$ 3,700	\$ 743,341	\$ 210,681	\$ 1,203,707	\$ 920,742	\$ 109,123	\$ 1,595,983	\$ 948,363	\$ 1,414,388	\$ 2,544,346
Provision (Benefit) for Taxes	483,281	36,514	94,231	(141,146)	47,675	223,269	196,560	45,957	283,671	260,246	270,944	543,917
Income (Loss) Before Provision (Benefit) for Taxes	\$ 2,980,895	\$ (219,232)	\$ 97,931	\$ 602,195	\$ 258,356	\$ 1,426,976	\$ 1,117,302	\$ 155,080	\$ 1,879,654	\$ 1,208,609	\$ 1,685,332	\$ 3,088,263
Transaction-Related and Non-Recurring Items (a)	25,333	25,141	9,247	(2,588)	8,621	2,228	6,250	8,882	52,197	4,962	10,849	57,159
Amortization of Intangibles (b)	17,044	17,044	13,238	13,155	11,341	7,412	7,357	7,347	7,333	7,333	18,753	14,666
Impact of Consolidation (c)	(221,427)	190,832	36,320	29,399	(68,169)	(107,124)	71,861	124,795	(63,158)	(100,841)	(175,293)	(163,999)
Unrealized Performance Revenues (d)	(1,293,050)	3,467,668	771,637	490,723	759,316	(114,379)	63,209	983,642	(445,936)	(122,239)	644,937	(568,175)
Unrealized Performance Allocations Compensation (e)	472,284	(1,386,543)	(359,590)	(196,739)	(313,249)	54,155	11,866	(407,175)	180,900	101,680	(259,094)	282,580
Unrealized Principal Investment (Income) Loss (f)	(26,758)	203,288	996,105	62,894	479,120	(160,702)	(84,780)	359,663	(442,976)	38,125	318,418	(404,851)
Other Revenues (g)	(72,819)	(155,704)	(198,546)	243,315	14,180	31,718	(63,748)	110,933	(44,747)	(19,541)	45,898	(64,288)
Equity-Based Compensation (h)	201,545	195,644	190,197	194,704	268,134	249,755	255,616	185,969	317,779	295,396	517,889	613,175
Administrative Fee Adjustment (i)	2,485	2,476	2,460	2,445	2,447	2,413	2,425	2,422	2,477	2,465	4,860	4,942
Taxes and Related Payables (j)	(147,652)	(354,789)	(184,130)	(105,297)	(171,005)	(180,380)	(175,747)	(143,378)	(177,145)	(163,728)	(351,385)	(340,873)
Distributable Earnings	\$ 1,937,880	\$ 1,985,825	\$ 1,374,869	\$ 1,334,206	\$ 1,249,092	\$ 1,212,072	\$ 1,211,611	\$ 1,388,180	\$ 1,266,378	\$ 1,252,221	\$ 2,461,164	\$ 2,518,599
Taxes and Related Payables (j)	147,652	354,789	184,130	105,297	171,005	180,380	175,747	143,378	177,145	163,728	351,385	340,873
Net Interest and Dividend (Income) Loss (k)	12,117	3,282	22,850	(6,755)	9,108	(46,110)	(3,890)	(65,228)	9,801	3,425	(37,002)	13,226
Total Segment Distributable Earnings	\$ 2,097,649	\$ 2,343,896	\$ 1,581,849	\$ 1,432,748	\$ 1,429,205	\$ 1,346,342	\$ 1,383,468	\$ 1,466,330	\$ 1,453,324	\$ 1,419,374	\$ 2,775,547	\$ 2,872,698
Realized Performance Revenues (l)	(1,312,810)	(2,206,774)	(469,009)	(472,745)	(641,526)	(388,423)	(337,940)	(693,213)	(536,393)	(542,889)	(1,029,949)	(1,079,282)
Realized Performance Compensation (m)	519,120	926,974	206,224	161,779	296,024	178,370	133,995	287,628	253,024	251,057	474,394	504,081
Realized Principal Investment (Income) Loss (n)	(157,095)	(43,509)	(139,765)	(55,887)	(43,691)	7,461	(55,500)	(19,202)	(9,938)	(16,572)	(36,230)	(26,510)
Fee Related Earnings	\$ 1,146,864	\$ 1,020,587	\$ 1,179,299	\$ 1,065,895	\$ 1,040,012	\$ 1,143,750	\$ 1,124,023	\$ 1,041,543	\$ 1,160,017	\$ 1,110,970	\$ 2,183,762	\$ 2,270,987
Adjusted EBITDA Reconciliation												
Distributable Earnings	\$ 1,937,880	\$ 1,985,825	\$ 1,374,869	\$ 1,334,206	\$ 1,249,092	\$ 1,212,072	\$ 1,211,611	\$ 1,388,180	\$ 1,266,378	\$ 1,252,221	\$ 2,461,164	\$ 2,518,599
Interest Expense (o)	66,602	69,425	80,312	100,230	104,209	107,130	110,014	108,168	107,640	108,424	211,339	216,064
Taxes and Related Payables (j)	147,652	354,789	184,130	105,297	171,005	180,380	175,747	143,378	177,145	163,728	351,385	340,873
Depreciation and Amortization (p)	14,316	15,644	14,958	24,301	23,175	24,100	21,598	25,251	26,053	25,336	47,275	51,389
Adjusted EBITDA	\$ 2,166,450	\$ 2,425,683	\$ 1,654,269	\$ 1,564,034	\$ 1,547,481	\$ 1,523,682	\$ 1,518,970	\$ 1,664,977	\$ 1,577,216	\$ 1,549,709	\$ 3,071,163	\$ 3,126,925

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

Reconciliation of GAAP to Non-GAAP Measures

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

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

Reconciliation of GAAP to Non-GAAP Measures – Notes

Note: See Definitions.

- (a) This adjustment removes Transaction-Related and Non-Recurring Items, which are excluded from Blackstone's segment presentation. Transaction-Related and Non-Recurring Items arise from corporate actions including acquisitions, divestitures, Blackstone's initial public offering, and non-recurring gains, losses, or other charges, if any. They consist primarily of equity-based compensation charges, gains and losses on contingent consideration arrangements, changes in the balance of the Tax Receivable Agreement resulting from a change in tax law or similar event, transaction costs, gains or losses associated with these corporate actions, and non-recurring gains, losses or other charges that affect period-to-period comparability and are not reflective of Blackstone's operational performance.
- (b) This adjustment removes the amortization of transaction-related intangibles, which are excluded from Blackstone's segment presentation.
- (c) This adjustment reverses the effect of consolidating Blackstone Funds, which are excluded from Blackstone's segment presentation. This adjustment includes the elimination of Blackstone's interest in these funds and the removal of amounts associated with the ownership of Blackstone consolidated operating partnerships held by non-controlling interests.
- (d) This adjustment removes Unrealized Performance Revenues on a segment basis.
- (e) This adjustment removes Unrealized Performance Allocations Compensation.
- (f) This adjustment removes Unrealized Principal Investment Income on a segment basis.
- (g) This adjustment removes Other Revenues on a segment basis.
- (h) This adjustment removes Equity-Based Compensation on a segment basis.
- (i) This adjustment adds an amount equal to an administrative fee collected on a quarterly basis from certain holders of Blackstone Holdings Partnership Units. The administrative fee is accounted for as a capital contribution under GAAP, but is reflected as a reduction of Other Operating Expenses in Blackstone's segment presentation.
- (j) Taxes represent the total GAAP tax provision adjusted to include only the current tax provision (benefit) calculated on Income (Loss) Before Provision (Benefit) for Taxes and adjusted to exclude the tax impact of any divestitures. For interim periods, taxes are calculated using the preferred annualized effective tax rate approach. Related Payables represent tax-related payables including the amount payable under the Tax Receivable Agreement. Please refer to Definitions for the full definition of Taxes and Related Payables.
- (k) This adjustment removes Interest and Dividend Revenue less Interest Expense on a segment basis.
- (l) This adjustment removes the total segment amount of Realized Performance Revenues.
- (m) This adjustment removes the total segment amount of Realized Performance Compensation.
- (n) This adjustment removes the total segment amount of Realized Principal Investment Income.
- (o) This adjustment adds back Interest Expense on a segment basis, excluding interest expense related to the Tax Receivable Agreement.
- (p) This adjustment adds back Depreciation and Amortization on a segment basis.

Assets Under Management - Rollforward

Total AUM Rollforward

(\$ in millions)

	Three Months Ended June 30, 2024					Twelve Months Ended June 30, 2024				
	Real Estate	Private Equity	Credit & Insurance	Multi-Asset Investing	Total	Real Estate	Private Equity	Credit & Insurance	Multi-Asset Investing	Total
Beginning Balance	\$ 339,332	\$ 320,810	\$ 322,526	\$ 78,595	\$ 1,061,263	\$ 333,242	\$ 305,278	\$ 288,411	\$ 74,426	\$ 1,001,356
Inflows	5,923	12,102	18,648	2,704	39,377	42,998	30,239	69,153	9,072	151,462
Outflows	(3,637)	(889)	(4,725)	(2,607)	(11,858)	(14,586)	(4,623)	(15,208)	(10,532)	(44,948)
Net Flows	2,286	11,213	13,923	97	27,519	28,412	25,616	53,945	(1,459)	106,514
Realizations	(5,454)	(7,823)	(9,518)	(664)	(23,460)	(18,079)	(23,734)	(25,031)	(2,222)	(69,066)
Market Activity	(63)	6,390	3,187	1,537	11,051	(7,474)	23,430	12,792	8,820	37,568
Ending Balance	\$ 336,100	\$ 330,590	\$ 330,117	\$ 79,565	\$ 1,076,372	\$ 336,100	\$ 330,590	\$ 330,117	\$ 79,565	\$ 1,076,372
% Change	(1)%	3%	2%	1%	1%	1%	8%	14%	7%	7%

Fee-Earning AUM Rollforward

(\$ in millions)

	Three Months Ended June 30, 2024					Twelve Months Ended June 30, 2024				
	Real Estate	Private Equity	Credit & Insurance	Multi-Asset Investing	Total	Real Estate	Private Equity	Credit & Insurance	Multi-Asset Investing	Total
Beginning Balance	\$ 301,584	\$ 179,354	\$ 229,351	\$ 71,109	\$ 781,398	\$ 287,556	\$ 173,737	\$ 202,795	\$ 67,057	\$ 731,145
Inflows	6,744	26,998	16,889	2,412	53,043	53,344	34,606	55,309	8,225	151,484
Outflows	(3,636)	(4,112)	(2,432)	(2,500)	(12,680)	(17,414)	(4,801)	(9,322)	(9,674)	(41,211)
Net Flows	3,108	22,886	14,457	(88)	40,363	35,930	29,805	45,987	(1,449)	110,273
Realizations	(5,501)	(2,620)	(7,725)	(630)	(16,475)	(19,918)	(8,382)	(18,323)	(2,075)	(48,699)
Market Activity	(124)	867	1,203	1,426	3,371	(4,502)	5,327	6,827	8,285	15,938
Ending Balance	\$ 299,066	\$ 200,487	\$ 237,286	\$ 71,818	\$ 808,657	\$ 299,066	\$ 200,487	\$ 237,286	\$ 71,818	\$ 808,657
% Change	(1)%	12%	3%	1%	3%	4%	15%	17%	7%	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 June 30, 2024^(a)

Fund (Investment Period Beginning Date / Ending Date)	Committed		Available		Unrealized Investments			Realized Investments		Total Investments		Net IRRs (d)	
	Capital	Capital (b)	Value	MOIC (c)	% Public	Value	MOIC (c)	Value	MOIC (c)	Realized	Total		
Real Estate													
Pre-BREP	\$ 140,714	\$ -	\$ -	n/a	-	\$ 345,190	2.5x	\$ 345,190	2.5x	33%	33%		
BREP I (Sep 1994 / Oct 1996)	380,708	-	-	n/a	-	1,327,708	2.8x	1,327,708	2.8x	40%	40%		
BREP II (Oct 1996 / Mar 1999)	1,198,339	-	-	n/a	-	2,531,614	2.1x	2,531,614	2.1x	19%	19%		
BREP III (Apr 1999 / Apr 2003)	1,522,708	-	-	n/a	-	3,330,406	2.4x	3,330,406	2.4x	21%	21%		
BREP IV (Apr 2003 / Dec 2005)	2,198,694	-	3,825	n/a	-	4,666,129	1.7x	4,669,954	1.7x	12%	12%		
BREP V (Dec 2005 / Feb 2007)	5,539,418	-	6,226	n/a	-	13,463,448	2.3x	13,469,674	2.3x	11%	11%		
BREP VI (Feb 2007 / Aug 2011)	11,060,122	-	7,392	n/a	-	27,758,817	2.5x	27,766,209	2.5x	13%	13%		
BREP VII (Aug 2011 / Apr 2015)	13,505,655	1,017,292	2,078,698	0.6x	-	28,429,380	2.3x	30,508,078	1.9x	20%	14%		
BREP VIII (Apr 2015 / Jun 2019)	16,607,865	2,009,039	12,355,770	1.5x	1%	22,291,311	2.3x	34,647,081	1.9x	24%	14%		
BREP IX (Jun 2019 / Aug 2022)	21,346,428	3,385,159	24,730,496	1.4x	1%	8,688,793	2.2x	33,419,289	1.5x	58%	14%		
*BREP X (Aug 2022 / Feb 2028)	30,639,330	22,661,720	8,511,549	1.1x	9%	-	n/a	8,511,549	1.1x	n/a	n/m		
Total Global BREP	\$ 104,139,981	\$ 29,073,210	\$ 47,693,956	1.3x	2%	\$ 112,832,796	2.3x	\$ 160,526,752	1.9x	17%	15%		
BREP Int'l													
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	396,691	156,196	0.3x	-	5,856,192	2.4x	6,012,388	2.0x	18%	13%		
BREP Europe IV (Sep 2013 / Dec 2016)	6,676,577	1,104,861	1,073,412	0.8x	-	10,133,370	1.9x	11,206,782	1.7x	18%	12%		
BREP Europe V (Dec 2016 / Oct 2019)	7,992,703	904,320	4,630,379	0.8x	-	6,758,899	3.8x	11,389,278	1.6x	41%	8%		
BREP Europe VI (Oct 2019 / Sep 2023)	9,923,250	3,326,999	8,095,867	1.2x	-	3,439,595	2.6x	11,535,462	1.4x	72%	13%		
*BREP Europe VII (Sep 2023 / Mar 2029)	7,681,989	6,508,115	1,332,487	1.1x	-	-	n/a	1,332,487	1.1x	n/a	n/m		
Total BREP Europe	€ 37,933,859	€ 12,240,986	€ 15,288,341	1.0x	-	€ 30,144,258	2.3x	€ 45,432,599	1.6x	17%	11%		
BREP Asia													
BREP Asia I (Jun 2013 / Dec 2017)	\$ 4,262,075	\$ 898,228	\$ 1,672,278	1.7x	25%	\$ 7,032,407	1.9x	\$ 8,704,685	1.9x	16%	12%		
BREP Asia II (Dec 2017 / Mar 2022)	7,354,811	1,310,706	6,641,542	1.2x	7%	1,801,330	1.9x	8,442,872	1.3x	30%	5%		
*BREP Asia III (Mar 2022 / Sep 2027)	8,210,352	6,834,894	1,294,586	1.0x	-	-	n/a	1,294,586	1.0x	n/a	(17)%		
Total BREP Asia	\$ 19,827,238	\$ 9,043,828	\$ 9,608,406	1.2x	9%	\$ 8,833,737	1.9x	\$ 18,442,143	1.5x	17%	8%		
BREP Co-Investment (f)	7,396,015	100,106	959,827	2.0x	-	15,227,390	2.2x	16,187,217	2.2x	16%	16%		
Total BREP	\$ 175,761,986	\$ 51,455,343	\$ 75,415,550	1.2x	3%	\$ 173,745,405	2.3x	\$ 249,160,955	1.8x	17%	14%		
*BREDS High-Yield (Various) (g)	25,008,694	8,738,933	5,522,621	1.0x	-	20,244,034	1.4x	25,766,655	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	200	n/a	-	2,995,106	1.4x	2,995,306	1.4x	6%	6%		
BCP IV (Nov 2002 / Dec 2005)	6,773,182	195,824	382	n/a	-	21,720,334	2.9x	21,720,716	2.9x	36%	36%		
BCP V (Dec 2005 / Jan 2011)	21,009,112	1,035,259	66,016	n/a	100%	38,806,330	1.9x	38,872,346	1.9x	8%	8%		
BCP VI (Jan 2011 / May 2016)	15,195,243	1,341,026	4,196,056	2.0x	19%	28,611,427	2.2x	32,807,483	2.2x	14%	12%		
BCP VII (May 2016 / Feb 2020)	18,858,738	1,695,536	17,800,433	1.6x	23%	18,003,374	2.5x	35,803,807	2.0x	25%	13%		
BCP VIII (Feb 2020 / Apr 2024)	25,919,222	8,631,985	23,282,787	1.3x	4%	2,295,428	2.4x	25,578,215	1.4x	n/m	10%		
*BCP IX (Apr 2024 / Apr 2029)	20,063,265	20,063,265	-	n/a	-	-	n/a	-	n/a	n/a	n/a		
Energy I (Aug 2011 / Feb 2015)	2,441,558	174,492	496,646	1.5x	56%	4,189,846	2.0x	4,686,492	2.0x	14%	11%		
Energy II (Feb 2015 / Feb 2020)	4,918,278	864,914	3,974,634	1.8x	70%	4,290,605	1.8x	8,265,239	1.8x	11%	8%		
Energy III (Feb 2020 / Jun 2024)	4,373,418	1,563,746	5,220,402	1.9x	15%	1,348,610	2.4x	6,569,012	2.0x	55%	30%		
*Energy Transition IV (Jun 2024 / Jun 2029)	3,623,326	3,593,259	-	n/a	-	-	n/a	-	n/a	n/a	n/a		
BCP Asia I (Dec 2017 / Sep 2021)	2,437,080	417,510	2,708,957	1.9x	65%	2,611,544	3.5x	5,320,501	2.4x	51%	26%		
*BCP Asia II (Sep 2021 / Sep 2027)	6,778,892	4,712,552	2,550,881	1.7x	8%	91,510	2.2x	2,642,391	1.7x	n/m	26%		
Core Private Equity I (Jan 2017 / Mar 2021) (h)	4,760,284	1,171,242	7,339,096	1.9x	-	2,836,291	5.1x	10,175,387	2.3x	58%	17%		
*Core Private Equity II (Mar 2021 / Mar 2026) (h)	8,450,958	5,871,750	3,697,866	1.5x	-	126,586	n/a	3,824,452	1.6x	n/a	15%		
Total Corporate Private Equity	\$ 153,927,489	\$ 51,356,935	\$ 71,334,356	1.6x	16%	\$ 142,166,063	2.2x	\$ 213,500,419	2.0x	16%	15%		
Tactical Opportunities													
*Tactical Opportunities (Various)	30,825,007	13,863,428	13,966,075	1.2x	4%	23,918,093	1.8x	37,884,168	1.5x	16%	10%		
*Tactical Opportunities Co-Investment and Other (Various)	11,515,985	2,399,371	4,013,024	1.3x	3%	10,513,622	1.8x	14,526,646	1.6x	21%	16%		
Total Tactical Opportunities	\$ 42,340,992	\$ 16,262,799	\$ 17,979,099	1.2x	4%	\$ 34,431,715	1.8x	\$ 52,410,814	1.6x	17%	12%		

Investment Records as of June 30, 2024^(a)

Fund (Investment Period Beginning Date / Ending Date)	Committed		Unrealized Investments			Realized Investments		Total Investments		Net IRRs (d)	
	Capital	Available Capital (b)	Value	MOIC (c)	% Public	Value	MOIC (c)	Value	MOIC (c)	Realized	Total
Growth											
*BXG I (Jul 2020 / Jul 2025)	5,027,239	1,258,902	3,539,488	1.0x	2%	513,533	2.6x	4,053,021	1.1x	n/m	(2)%
BXG II (TBD)	4,190,970	4,190,970	-	n/a	-	-	n/a	-	n/a	n/a	n/a
Total Growth	\$ 9,218,209	\$ 5,449,872	\$ 3,539,488	1.0x	2%	\$ 513,533	2.6x	\$ 4,053,021	1.1x	n/m	(2)%
Strategic Partners (Secondaries)											
Strategic Partners I-V (Various) (i)	11,035,527	139,208	7,855	n/a	-	16,782,783	n/a	16,790,638	1.7x	n/a	13%
Strategic Partners VI (Apr 2014 / Apr 2016) (i)	4,362,772	609,297	688,507	n/a	-	4,372,764	n/a	5,061,271	1.7x	n/a	15%
Strategic Partners VII (May 2016 / Mar 2019) (i)	7,489,970	1,695,032	3,825,070	n/a	-	6,868,023	n/a	10,693,093	1.9x	n/a	16%
Strategic Partners Real Assets II (May 2017 / Jun 2020) (i)	1,749,807	470,410	1,303,340	n/a	-	1,142,630	n/a	2,445,970	1.7x	n/a	16%
Strategic Partners VIII (Mar 2019 / Oct 2021) (i)	10,763,600	3,980,391	7,879,843	n/a	-	6,658,138	n/a	14,537,981	1.8x	n/a	26%
*Strategic Partners Real Estate, SMA and Other (Various) (i)	7,380,591	2,630,643	2,167,287	n/a	-	2,382,277	n/a	4,549,564	1.5x	n/a	13%
*Strategic Partners Infrastructure III (Jun 2020 / Jul 2024) (i)	3,250,100	536,477	2,199,124	n/a	-	274,616	n/a	2,473,740	1.4x	n/a	24%
*Strategic Partners IX (Oct 2021 / Jan 2027) (i)	19,542,126	9,141,715	7,920,318	n/a	-	782,344	n/a	8,702,662	1.4x	n/a	21%
*Strategic Partners GP Solutions (Jun 2021 / Dec 2026) (i)	2,095,211	776,665	850,642	n/a	-	3,947	n/a	854,589	1.0x	n/a	(3)%
Total Strategic Partners (Secondaries)	\$ 67,669,704	\$ 19,979,838	\$ 26,841,986	n/a	-	\$ 39,267,522	n/a	\$ 66,109,508	1.6x	n/a	14%
Life Sciences											
Clarus IV (Jan 2018 / Jan 2020)	910,000	66,094	691,265	2.0x	0%	559,294	1.4x	1,250,559	1.7x	6%	10%
*BXL5 V (Jan 2020 / Jan 2025)	5,005,924	2,846,428	3,230,911	1.8x	2%	386,905	1.1x	3,617,816	1.7x	n/m	15%
Credit											
Mezzanine / Opportunistic I (Jul 2007 / Oct 2011)	\$ 2,000,000	\$ 97,114	\$ -	n/a	-	\$ 4,809,113	1.6x	\$ 4,809,113	1.6x	n/a	17%
Mezzanine / Opportunistic II (Nov 2011 / Nov 2016)	4,120,000	993,260	114,707	0.2x	-	6,660,546	1.6x	6,775,253	1.4x	n/a	10%
Mezzanine / Opportunistic III (Sep 2016 / Jan 2021)	6,639,133	1,121,775	1,951,404	1.2x	31%	8,406,785	1.5x	10,358,189	1.4x	n/a	11%
*Mezzanine / Opportunistic IV (Jan 2021 / Jan 2026)	5,016,771	1,624,659	4,245,889	1.1x	0%	1,051,679	1.9x	5,297,568	1.2x	n/a	14%
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	138,149	0.2x	-	5,469,163	1.2x	5,607,312	1.1x	n/a	1%
Stressed / Distressed III (Dec 2017 / Dec 2022)	7,356,380	1,103,825	2,543,762	1.0x	-	4,094,164	1.4x	6,637,926	1.3x	n/a	10%
Energy I (Nov 2015 / Nov 2018)	2,856,867	1,154,826	280,195	0.8x	-	3,284,780	1.6x	3,564,975	1.5x	n/a	10%
Energy II (Feb 2019 / Jun 2023)	3,616,081	1,497,763	1,449,978	1.1x	-	2,246,376	1.5x	3,696,354	1.3x	n/a	16%
*Green Energy III (May 2023 / May 2028)	6,477,000	4,802,346	1,706,793	1.0x	-	42,108	n/a	1,748,901	1.0x	n/a	n/m
European Senior Debt I (Feb 2015 / Feb 2019)	€ 1,964,689	€ 143,679	€ 219,575	0.4x	-	€ 2,978,763	1.3x	€ 3,198,338	1.2x	n/a	2%
European Senior Debt II (Jun 2019 / Jun 2023) (j)	€ 4,088,344	€ 937,955	€ 4,210,101	1.0x	-	€ 2,486,964	2.3x	€ 6,697,065	1.2x	n/a	10%
Total Credit Drawdown Funds (k)	\$ 53,366,033	\$ 14,102,240	\$ 17,178,381	1.0x	4%	\$ 48,097,318	1.5x	\$ 65,275,699	1.3x	n/a	10%

Selected Perpetual Capital Strategies^(l)

Strategy (Inception Year)	Investment Strategy	Total AUM	Total Net Return (m)
Real Estate			
BPP - Blackstone Property Partners Platform (2013) (n)	Core+ Real Estate	\$ 63,975,258	6%
BREIT - Blackstone Real Estate Income Trust (2017) (o)	Core+ Real Estate	56,656,343	10%
<i>BREIT - Class I (p)</i>	<i>Core+ Real Estate</i>		<i>10%</i>
BXMT - Blackstone Mortgage Trust (2013) (q)	Real Estate Debt	5,659,353	5%
Private Equity			
BSCH - Blackstone Strategic Capital Holdings (2014) (r)	Secondaries - GP Stakes	9,880,187	12%
BIP - Blackstone Infrastructure Partners (2019) (s)	Infrastructure	38,182,874	16%
BXPE - Blackstone Private Equity Strategies Fund Program (2024) (t)	Private Equity	4,428,646	n/m
Credit			
BXSL - Blackstone Secured Lending Fund (2018) (u)	U.S. Direct Lending	12,031,034	11%
BCRED - Blackstone Private Credit Fund (2021) (v)	U.S. Direct Lending	67,895,865	10%
<i>BCRED - Class I (w)</i>	<i>U.S. Direct Lending</i>		<i>10%</i>

Investment Records as of June 30, 2024 – Notes

The returns presented herein represent those of the applicable Blackstone Funds and not those of Blackstone Inc.

n/m Not meaningful generally due to the limited time since initial investment.

n/a Not applicable.

* Represents funds that are currently in their investment period.

BREP - Blackstone Real Estate Partners, BREDS - Blackstone Real Estate Debt Strategies, BCP - Blackstone Capital Partners, BCOM - Blackstone Communications, BXG - Blackstone Growth, BXLS - Blackstone Life Sciences.

(a) Excludes investment vehicles where Blackstone does not earn fees.

(b) Available Capital represents total investable capital commitments, including side-by-side, adjusted for certain expenses and expired or callable capital and may include leverage, less invested capital. This amount is not reduced by outstanding commitments to investments.

(c) Multiple of Invested Capital (“MOIC”) represents carrying value, before management fees, expenses and Performance Revenues, divided by invested capital.

(d) Unless otherwise indicated, Net Internal Rate of Return (“IRR”) represents the annualized inception to June 30, 2024 IRR on total invested capital based on realized proceeds and unrealized value, as applicable, after management fees, expenses and Performance Revenues. IRRs are calculated using actual timing of limited partner cash flows. Initial inception date of cash flows may differ from the Investment Period Beginning Date.

(e) The 8% Realized Net IRR and 8% Total Net IRR exclude investors that opted out of the Hilton investment opportunity. Overall BREP International II performance reflects a 7% Realized Net IRR and a 7% Total Net IRR.

(f) BREP Co-Investment represents co-investment capital raised for various BREP investments. The Net IRR reflected is calculated by aggregating each co-investment’s realized proceeds and unrealized value, as applicable, after management fees, expenses and Performance Revenues.

(g) BREDS High-Yield represents the flagship real estate debt drawdown funds only.

(h) Blackstone Core Equity Partners is a core private equity strategy which invests with a more modest risk profile and longer hold period than traditional private equity.

(i) Strategic Partners’ Unrealized Investment Value, Realized Investment Value, Total Investment Value, Total MOIC and Total Net IRRs are reported on a three-month lag and therefore do not include the impact of economic and market activities in the current quarter. Realizations are treated as returns of capital until fully recovered and therefore Unrealized and Realized MOICs and Realized Net IRRs are not applicable. Committed Capital and Available Capital are presented as of the current quarter.

(j) European Senior Debt II Levered has a net return of 16%, European Senior Debt II Unlevered has a net return of 8%.

(k) Funds presented represent the flagship credit drawdown funds only. The Total Credit Net IRR is the combined IRR of the credit drawdown funds presented.

(l) Represents the performance for select Perpetual Capital Strategies; strategies excluded consist primarily of (1) investment strategies that have been investing for less than one year, (2) perpetual capital assets managed for certain insurance clients, and (3) investment vehicles where Blackstone does not earn fees.

(m) Unless otherwise indicated, Total Net Return represents the annualized inception to June 30, 2024 IRR on total invested capital based on realized proceeds and unrealized value, as applicable, after management fees, expenses and Performance Revenues. IRRs are calculated using actual timing of investor cash flows. Initial inception date of cash flows occurred during the Inception Year.

(n) BPP represents the aggregate Total AUM and Total Net Return of the BPP Platform, which comprises over 30 funds, co-investment and separately managed account vehicles. It includes certain vehicles managed as part of the BPP Platform but not classified as Perpetual Capital. As of June 30, 2024, these vehicles represented \$2.2 billion of Total AUM.

(o) The BREIT Total Net Return reflects a per share blended return, assuming BREIT had a single share class, reinvestment of all dividends received during the period, and no upfront selling commission, net of all fees and expenses incurred by BREIT. This return is not representative of the return experienced by any particular investor or share class. Total Net Return is presented on an annualized basis and is from January 1, 2017.

(p) Represents the Total Net Return for BREIT’s Class I shares, its largest share class. Performance varies by share class. Class I Total Net Return assumes reinvestment of all dividends received during the period, and no upfront selling commission, net of all fees and expenses incurred by BREIT. Class I Total Net Return is presented on an annualized basis and is from January 1, 2017.

(q) The BXMT Total Net Return reflects annualized market return of a shareholder invested in BXMT since inception, May 22, 2013, assuming reinvestment of all dividends received during the period.

(r) BSCH represents the aggregate Total AUM and Total Net Return of BSCH I and BSCH II funds that invest as part of the Secondaries - GP Stakes strategy, which targets minority investments in the general partners of private equity and other private-market alternative asset management firms globally. Including co-investment vehicles that do not pay fees, BSCH Total AUM is \$10.9 billion.

(s) Including co-investment vehicles, BIP Total AUM is \$48.6 billion.

(t) BXPE Total AUM reflects net asset value as of May 31, 2024 plus net subscriptions as of June 1, 2024. For purposes of segment AUM reporting, BXPE AUM is reported by the business managing the assets.

(u) The BXSL Total AUM and Total Net Return are presented as of March 31, 2024. BXSL Total Net Return reflects the change in NAV per share, plus distributions per share (assuming dividends and distributions are reinvested in accordance with BXSL’s dividend reinvestment plan) divided by the beginning NAV per share. Total Net Returns are presented on an annualized basis and are from November 20, 2018.

(v) The BCRED Total Net Return reflects a per share blended return, assuming BCRED had a single share class, reinvestment of all dividends received during the period, and no upfront selling commission, net of all fees and expenses incurred by BCRED. This return is not representative of the return experienced by any particular investor or share class. Total Net Return is presented on an annualized basis and is from January 7, 2021. Total AUM reflects gross asset value plus amounts borrowed or available to be borrowed under certain credit facilities. BCRED net asset value as of June 30, 2024 was \$34.1 billion.

(w) Represents the Total Net Return for BCRED’s Class I shares, its largest share class. Performance varies by share class. Class I Total Net Return assumes reinvestment of all dividends received during the period, and no upfront selling commission, net of all fees and expenses incurred by BCRED. Class I Total Net Return is presented on an annualized basis and is from January 7, 2021.

Definitions

Blackstone discloses the following operating metrics and financial measures that are calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting principles in the United States of America (“non-GAAP”) in this presentation:

- **Segment Distributable Earnings**, or “**Segment DE**”, is Blackstone’s segment profitability measure used to make operating decisions and assess performance across Blackstone’s four segments. Segment DE represents the net realized earnings of Blackstone’s segments and is the sum of Fee Related Earnings and Net Realizations for each segment. Blackstone’s segments are presented on a basis that deconsolidates Blackstone Funds, eliminates non-controlling ownership interests in Blackstone’s consolidated operating partnerships, removes the amortization of intangible assets and removes Transaction-Related and Non-Recurring Items. Segment DE excludes unrealized activity and is derived from and reconciled to, but not equivalent to, its most directly comparable GAAP measure of Income (Loss) Before Provision (Benefit) for Taxes.
 - **Net Realizations** is presented on a segment basis and is the sum of Realized Principal Investment Income and Realized Performance Revenues (which refers to Realized Performance Revenues excluding Fee Related Performance Revenues), less Realized Performance Compensation (which refers to Realized Performance Compensation excluding Fee Related Performance Compensation and Equity-Based Performance Compensation).
 - **Segment Revenues** represent Net Management and Advisory Fees, Fee Related Performance Revenues, Realized Performance Revenues and Realized Principal Investment Income.
- **Distributable Earnings**, or “**DE**”, is derived from Blackstone’s segment reported results. DE is used to assess performance and amounts available for dividends to Blackstone shareholders, including Blackstone personnel and others who are limited partners of the Blackstone Holdings Partnerships. DE is the sum of Segment DE plus Net Interest and Dividend Income (Loss) less Taxes and Related Payables. DE excludes unrealized activity and is derived from and reconciled to, but not equivalent to, its most directly comparable GAAP measure of Income (Loss) Before Provision (Benefit) for Taxes.
 - **Net Interest and Dividend Income (Loss)** is presented on a segment basis and is equal to Interest and Dividend Revenue less Interest Expense, adjusted for the impact of consolidation of Blackstone Funds, and interest expense associated with the Tax Receivable Agreement.
 - **Taxes and Related Payables** represent the total GAAP tax provision adjusted to include only the current tax provision (benefit) calculated on Income (Loss) Before Provision (Benefit) for Taxes and including the Payable under the Tax Receivable Agreement. Further, the current tax provision utilized when calculating Taxes and Related Payables and DE reflects the benefit of deductions available to the company on certain expense items that are excluded from the underlying calculation of Segment DE and Total Segment Distributable Earnings, such as equity-based compensation charges and certain Transaction-Related and Non-Recurring Items where there is a current tax provision or benefit. The economic assumptions and methodologies that impact the implied income tax provision are the same as those methodologies and assumptions used in calculating the current income tax provision for Blackstone’s consolidated statements of operations under U.S. GAAP, excluding the impact of divestitures and accrued tax contingencies and refunds which are reflected when paid or received. Management believes that including the amount payable under the tax receivable agreement and utilizing the current income tax provision adjusted as described above when calculating DE is meaningful as it increases comparability between periods and more accurately reflects earnings that are available for distribution to shareholders.
- **Fee Related Earnings**, or “**FRE**”, is a performance measure used to assess Blackstone’s ability to generate profits from revenues that are measured and received on a recurring basis and not subject to future realization events. FRE equals management and advisory fees (net of management fee reductions and offsets) plus Fee Related Performance Revenues, less (a) Fee Related Compensation on a segment basis, and (b) Other Operating Expenses. FRE is derived from and reconciled to, but not equivalent to, its most directly comparable GAAP measure of Income (Loss) Before Provision (Benefit) for Taxes.
 - **Fee Related Compensation** is presented on a segment basis and refers to the compensation expense, excluding Equity-Based Compensation, directly related to (a) Management and Advisory Fees, Net and (b) Fee Related Performance Revenues, referred to as Fee Related Performance Compensation.
 - **Fee Related Performance Revenues** refers to the realized portion of Performance Revenues from Perpetual Capital that are (a) measured and received on a recurring basis, and (b) not dependent on realization events from the underlying investments.
 - **Other Operating Expenses** is presented on a segment basis and is equal to General, Administrative and Other Expenses, adjusted to (a) remove Transaction-Related and Non-Recurring items that are not recorded in the Total Segment Measures, (b) remove certain expenses reimbursed by the Blackstone Funds which are netted against Management and Advisory Fees, Net in Blackstone’s segment presentation, and (c) give effect to an administrative fee collected on a quarterly basis from certain holders of Blackstone Holdings Partnership Units. The administrative fee is accounted for as a capital contribution under GAAP, but is reflected as a reduction of Other Operating Expenses in Blackstone’s segment presentation.
 - **Perpetual Capital** refers to the component of assets under management with an indefinite term, that is not in liquidation, and for which there is no requirement to return capital to investors through redemption requests in the ordinary course of business, except where funded by new capital inflows. 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 2024, Fee Related Compensation will be decreased by the total amount of additional Performance Compensation awarded for the year. For 2Q’24 QTD, 2Q’24 YTD, 2Q’23 QTD and 2Q’23 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 to Performance Compensation and Fee Related Compensation are not expected to impact 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.