

Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Blackstone Inc.		2 Issuer's employer identification number (EIN) 20-8875684	
3 Name of contact for additional information Blackstone Shareholder Relations	4 Telephone No. of contact US: 888-756-8443; Int'l: 646-313-6590		5 Email address of contact BlackstoneShareholderRelations@Blackstone.com
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 345 Park Avenue		7 City, town, or post office, state, and ZIP code of contact New York, NY 10154	
8 Date of action 2/16/2021; 5/10/2021; 8/9/2021; 11/8/2021		9 Classification and description Distributions to Common Stock Shareholders	
10 CUSIP number 09260D107	11 Serial number(s) N/A	12 Ticker symbol BX	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ Common Stock distribution of \$0.960 per share declared on January 27, 2021 by Blackstone Inc.

("Company") was paid on February 16, 2021. The date of record was at the close of business on February 8, 2021. Common stock distribution of \$0.820 per share declared on April 22, 2021 by the Company was paid on May 10, 2021. The date of record was at the close of business on May 3, 2021. Common stock distribution of \$0.700 per share declared on July 22, 2021 by the Company was paid on August 9, 2021. The date of record was at the close of business on August 2, 2021. Common stock distribution of \$1.090 per share declared on October 21, 2021 by the Company was paid on November 8, 2021. The date of record was at the close of business on November 1, 2021.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The Company currently estimates that Common Stock shareholder's tax basis for the February 16, 2021 distribution will reduce by \$0.160 per share. The Company currently estimates that Common Stock shareholder's tax basis for the May 10, 2021 distribution will reduce by \$0.140 per share. The Company currently estimates that Common Stock shareholder's tax basis for the August 9, 2021 distribution will reduce by \$0.120 per share. The company currently estimates that Common Stock shareholder's tax basis for the November 8, 2021 distribution will reduce by \$0.180 per share.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ Pursuant to Internal Revenue Code Sections 301(c) and 316(c), the distributions are treated as taxable dividend to the extent of the Company's current and accumulated earnings and profits. Distributions in excess of the Company's current and accumulated earnings and profits are treated as nontaxable return of capital to the extent of the stockholder's tax basis. Any distributions in excess of the stockholder's basis will be treated as capital gains for U.S. tax purposes. The taxability of the Company's distributions and the determination of the character of the distributions are based on the most current and accurate estimated earnings and profits information for the period ended December 31, 2021 available at the time this Form is published. The calculation of earnings and profits differs from income calculated in accordance with GAAP and non-GAAP metrics used in segment reporting (fee related earnings & realized income) since it is based on taxable income which includes certain non-cash deduction, among other book to tax differences in income and expenses.

Part II **Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ►
Internal Revenue Code Sections 301(c) and 316(c)

18 Can any resulting loss be recognized? ► N/A

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ►
The return of capital in Item 15 above is an estimate based on the most current and accurate estimated earnings and profits information available at the time this Form is published for the reportable tax year 2021. The Company may report an updated Form 8937 upon the filing of the 2021 federal income tax return, if it determines that the amount of distributions treated as a return of capital with respect to each share of Common Stock changes. The above information does not constitute tax advice. It is recommended that stockholders consult with their own tax advisors regarding the income tax consequences of amounts that may be revised at a later date.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ► John Samuels Date ► 1-20-2022

Print your name ► John Samuels Title ► SMD - Chairman of Global Tax

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ►	Firm's EIN ►			
Firm's address ►	Phone no.			

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054