

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		2 Issuer's employer identification number (EIN)	
Blackstone Inc.		20-8875684	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Blackstone Shareholder Relations	US: 888-756-8443; Int'l: 646-313-6590	BlackstoneShareholderRelations@Blackstone.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
345 Park Avenue		New York, NY 10154	
8 Date of action		9 Classification and description	
2/14/2022; 5/9/2022; 8/8/2022; 11/7/2022		Distributions to Common Stock Shareholders	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
09260D107	N/A	BX	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 ▶

Blackstone Inc. ("BX") distributed \$1.45 per share of common stock on February 14, 2022 to shareholders of record on February 7, 2022.
 BX distributed \$1.32 per share of common stock on May 9, 2022 to shareholders of record on May 2, 2022.
 BX distributed \$1.27 per share of common stock on August 8, 2022 to shareholders of record on August 1, 2022.
 BX distributed \$0.90 per share of common stock on November 7, 2022 to shareholders of record on October 31, 2022.

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 ▶

BX currently estimates impact to common shareholders as follows:
 February 14, 2022 distribution will reduce basis by \$0.62 per share.
 May 9, 2022 distribution will reduce basis by \$0.56 per share.
 August 8, 2022 distribution will reduce basis by \$0.54 per share.
 November 7, 2022 distribution will reduce basis by \$0.39 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 BX's current and accumulated earnings and profits. Distributions in excess of BX'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 BX's distributions and the determination of the character of the distributions are based on the most current estimated earnings and profits information for the period ended December 31, 2022 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 certain non-cash deduction, among other book to tax differences in income and expenses.

