

Blackstone

Blackstone's First Quarter 2024 Supplemental Financial Data

July 3, 2024 (Updated)

Throughout this presentation, all current period amounts are unaudited. Effective April 1, 2024, GP Stakes has been included in the Private Equity segment and Harvest has been included in Multi-Asset Investing (“BXMA”). All prior periods have been recast to reflect these segment organizational updates.

Total Segments

(\$ in thousands)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	Last Twelve Months	
														1Q'23	1Q'24
Management and Advisory Fees, Net															
Base Management Fees	\$ 1,117,290	\$ 1,140,051	\$ 1,207,866	\$ 1,354,068	\$ 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	\$ 6,225,436	\$ 6,491,030
Transaction, Advisory and Other Fees, Net	78,640	78,125	114,784	120,389	64,009	85,092	89,865	71,151	45,710	92,735	44,611	52,836	66,938	291,818	257,120
Management Fee Offsets	(17,725)	(5,434)	(2,575)	(18,237)	(29,790)	(25,051)	(6,856)	(10,512)	(12,870)	(10,158)	(10,514)	(4,953)	(4,097)	(55,289)	(29,722)
Total Management and Advisory Fees, Net	1,178,205	1,212,742	1,320,075	1,456,220	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	6,461,965	6,718,428
Fee Related Performance Revenues	169,168	48,889	73,313	1,733,874	558,065	346,593	372,131	172,708	148,244	266,738	274,551	168,994	295,501	1,039,676	1,005,784
Fee Related Compensation	(445,110)	(375,385)	(419,481)	(1,108,034)	(670,471)	(621,413)	(558,268)	(480,623)	(508,971)	(568,808)	(539,923)	(470,408)	(554,077)	(2,169,275)	(2,133,216)
Other Operating Expenses	(161,424)	(182,178)	(194,942)	(255,133)	(214,098)	(261,510)	(246,134)	(267,281)	(251,648)	(257,366)	(264,445)	(310,874)	(288,978)	(1,026,573)	(1,121,663)
Fee Related Earnings	\$ 740,839	\$ 704,068	\$ 778,965	\$ 1,826,927	\$ 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	\$ 4,305,793	\$ 4,469,333
Realized Performance Revenues	401,323	792,938	1,497,477	1,191,374	1,312,810	2,206,774	469,009	472,745	641,526	388,423	337,940	693,213	536,393	3,790,054	1,955,969
Realized Performance Compensation	(150,924)	(338,271)	(619,074)	(449,301)	(519,120)	(926,974)	(206,224)	(161,779)	(296,024)	(178,370)	(133,995)	(287,628)	(253,024)	(1,591,001)	(853,017)
Realized Principal Investment Income (Loss)	298,156	63,132	151,010	75,468	157,095	43,509	139,765	55,887	43,691	(7,461)	55,500	19,202	9,938	282,852	77,179
Total Net Realizations	548,555	517,799	1,029,413	817,541	950,785	1,323,309	402,550	366,853	389,193	202,592	259,445	424,787	293,307	2,481,905	1,180,131
Total Segment Distributable Earnings	\$ 1,289,394	\$ 1,221,867	\$ 1,808,378	\$ 2,644,468	\$ 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	\$ 6,787,698	\$ 5,649,464
Net Interest and Dividend Income (Loss)	(12,928)	(11,201)	(16,238)	6,779	(12,117)	(3,282)	(22,850)	6,755	(9,108)	46,110	3,890	65,228	(9,801)	(28,485)	105,427
Taxes and Related Payables	(84,222)	(140,673)	(156,867)	(377,920)	(147,652)	(354,789)	(184,130)	(105,297)	(171,005)	(180,380)	(175,747)	(143,378)	(177,145)	(815,221)	(676,650)
Distributable Earnings	\$ 1,192,244	\$ 1,069,993	\$ 1,635,273	\$ 2,273,327	\$ 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	\$ 5,943,992	\$ 5,078,241

Additional Metrics:

Total Segment Revenues	\$ 2,046,852	\$ 2,117,701	\$ 3,041,875	\$ 4,456,936	\$ 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	\$ 11,574,547	\$ 9,757,360
Total Assets Under Management	648,803,007	684,028,712	730,662,712	880,901,720	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	991,293,596	1,061,262,748
Fee-Earning Assets Under Management	481,225,407	498,932,526	528,412,550	649,969,058	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	731,973,409	781,397,555
Weighted-Average Fee-Earning AUM	475,329,260	490,078,967	513,672,538	589,190,804	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	703,598,982	748,333,107
Inflows	31,604,085	37,281,457	46,740,292	154,845,820	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	216,524,161	142,200,232
Capital Deployed	17,719,156	23,819,630	37,103,524	65,783,197	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	108,611,394	87,495,018
Realizations	14,868,027	19,633,048	21,752,441	20,955,987	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	76,483,566	62,784,115

Real Estate

(\$ in thousands)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	Last Twelve Months	
														1Q'23	1Q'24
Management Fees, Net															
Base Management Fees	\$ 427,186	\$ 453,664	\$ 485,308	\$ 529,254	\$ 580,186	\$ 611,751	\$ 610,606	\$ 659,636	\$ 705,387	\$ 709,977	\$ 697,561	\$ 681,307	\$ 694,179	\$ 2,587,380	\$ 2,783,024
Transaction and Other Fees, Net	26,019	38,080	53,876	42,420	40,485	46,974	54,342	29,623	20,561	27,066	10,686	20,170	29,190	151,500	87,112
Management Fee Offsets	(1,623)	(493)	(446)	(937)	(960)	(689)	(1,842)	(7,047)	(10,457)	(8,307)	(7,616)	(2,977)	(2,930)	(20,035)	(21,830)
Total Management Fees, Net	451,582	491,251	538,738	570,737	619,711	658,036	663,106	682,212	715,491	728,736	700,631	698,500	720,439	2,718,845	2,848,306
Fee Related Performance Revenues	155,392	33,776	35,625	1,470,226	491,517	265,507	260,003	58,397	20,748	131,299	127,841	14,352	129,958	604,655	403,450
Fee Related Compensation	(188,492)	(121,957)	(137,313)	(713,587)	(344,842)	(273,893)	(239,572)	(180,818)	(137,610)	(199,006)	(199,384)	(139,880)	(174,569)	(831,893)	(712,839)
Other Operating Expenses	(44,362)	(54,760)	(61,398)	(73,985)	(66,003)	(88,329)	(74,701)	(86,298)	(74,181)	(71,949)	(83,074)	(95,846)	(89,762)	(323,509)	(340,631)
Fee Related Earnings	\$ 374,120	\$ 348,310	\$ 375,652	\$ 1,253,391	\$ 700,383	\$ 561,321	\$ 608,836	\$ 473,493	\$ 524,448	\$ 589,080	\$ 546,014	\$ 477,126	\$ 586,066	\$ 2,168,098	\$ 2,198,286
Realized Performance Revenues	88,638	351,053	495,727	184,194	802,916	1,997,720	142,794	42,283	11,096	119,721	17,419	96,122	49,967	2,193,893	283,229
Realized Performance Compensation	(22,762)	(154,928)	(199,100)	(66,430)	(290,031)	(831,402)	(33,464)	(13,148)	(3,165)	(69,593)	(7,813)	(42,728)	(21,863)	(881,179)	(141,997)
Realized Principal Investment Income (Loss)	100,820	28,129	42,677	25,243	53,975	29,116	45,297	22,402	2,224	(70)	1,565	3,909	2,193	99,039	7,597
Total Net Realizations	166,696	224,254	339,304	143,007	566,860	1,195,434	154,627	51,537	10,155	50,058	11,171	57,303	30,297	1,411,753	148,829
Segment Distributable Earnings	\$ 540,816	\$ 572,564	\$ 714,956	\$ 1,396,398	\$ 1,267,243	\$ 1,756,755	\$ 763,463	\$ 525,030	\$ 534,603	\$ 639,138	\$ 557,185	\$ 534,429	\$ 616,363	\$ 3,579,851	\$ 2,347,115
Additional Metrics:															
Segment Revenues	\$ 796,432	\$ 904,209	\$ 1,112,767	\$ 2,250,400	\$ 1,968,119	\$ 2,950,379	\$ 1,111,200	\$ 805,294	\$ 749,559	\$ 979,686	\$ 847,456	\$ 812,883	\$ 902,557	\$ 5,616,432	\$ 3,542,582
Total Assets Under Management	196,277,032	207,548,236	230,183,235	279,474,105	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	331,797,338	339,332,420
Fee-Earning Assets Under Management	155,851,794	166,263,493	180,168,093	221,476,699	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	287,497,306	301,583,557
Weighted-Average Fee-Earning AUM	152,486,628	161,057,644	173,215,794	200,822,396	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	267,131,926	292,092,696
Inflows	8,581,463	8,879,659	16,045,781	41,750,874	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	90,202,487	44,965,795
Capital Deployed	6,247,013	4,766,272	14,334,660	20,560,667	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	42,479,588	17,794,514
Realizations	1,953,532	5,306,047	7,048,140	5,182,297	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	31,947,734	18,167,588

Private Equity

(\$ in thousands)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	Last Twelve Months	
														1Q'23	1Q'24
Management and Advisory Fees, Net															
Base Management Fees	\$ 398,966	\$ 389,374	\$ 395,674	\$ 454,286	\$ 444,726	\$ 456,984	\$ 490,526	\$ 489,961	\$ 475,485	\$ 466,761	\$ 481,224	\$ 480,502	\$ 474,591	\$ 1,912,956	\$ 1,903,078
Transaction, Advisory and Other Fees, Net	42,869	34,223	51,144	50,968	12,972	29,035	23,283	32,682	15,597	49,722	22,604	20,925	26,891	100,597	120,142
Management Fee Offsets	(13,922)	(3,740)	(189)	(15,737)	(27,158)	(23,157)	(3,634)	(2,129)	(1,310)	(794)	(2,000)	(1,124)	(275)	(30,230)	(4,193)
Total Management and Advisory Fees, Net	427,913	419,857	446,629	489,517	430,540	462,862	510,175	520,514	489,772	515,689	501,828	500,303	501,207	1,983,323	2,019,027
Fee Related Performance Revenues															
Fee Related Compensation	(145,874)	(142,675)	(144,962)	(253,897)	(157,038)	(159,599)	(148,250)	(134,871)	(167,726)	(162,379)	(152,491)	(137,082)	(162,559)	(610,446)	(614,511)
Other Operating Expenses	(52,996)	(63,294)	(59,262)	(98,808)	(70,010)	(85,987)	(78,851)	(80,119)	(79,751)	(77,423)	(81,738)	(90,309)	(90,035)	(324,708)	(339,505)
Fee Related Earnings	\$ 229,043	\$ 213,888	\$ 242,405	\$ 348,940	\$ 202,844	\$ 217,276	\$ 283,074	\$ 305,524	\$ 242,295	\$ 275,887	\$ 267,599	\$ 272,912	\$ 248,613	\$ 1,048,169	\$ 1,065,011
Realized Performance Revenues	255,845	383,010	988,331	668,850	465,271	122,874	309,327	309,122	501,007	220,886	299,271	322,701	449,874	1,242,330	1,292,732
Realized Performance Compensation	(111,210)	(159,376)	(417,384)	(264,943)	(212,805)	(57,696)	(164,765)	(115,040)	(233,597)	(90,162)	(114,211)	(146,184)	(220,481)	(571,098)	(571,038)
Realized Principal Investment Income	116,711	28,520	79,478	44,970	67,969	9,960	38,580	28,076	34,168	11,708	22,682	7,662	22,429	110,784	64,481
Total Net Realizations	261,346	252,154	650,425	448,877	320,435	75,138	183,142	222,158	301,578	142,432	207,742	184,179	251,822	782,016	786,175
Segment Distributable Earnings	\$ 490,389	\$ 466,042	\$ 892,830	\$ 797,817	\$ 523,279	\$ 292,414	\$ 466,216	\$ 527,682	\$ 543,873	\$ 418,319	\$ 475,341	\$ 457,091	\$ 500,435	\$ 1,830,185	\$ 1,851,186
Additional Metrics:															
Segment Revenues	\$ 800,469	\$ 831,387	\$ 1,514,438	\$ 1,415,465	\$ 963,132	\$ 595,696	\$ 858,082	\$ 857,712	\$ 1,024,947	\$ 748,283	\$ 823,781	\$ 830,666	\$ 973,510	\$ 3,336,437	\$ 3,376,240
Total Assets Under Management	220,637,178	233,042,732	241,653,546	272,810,231	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	298,100,332	320,809,532
Fee-Earning Assets Under Management	139,573,394	140,644,176	147,825,067	166,331,770	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	174,370,064	179,353,534
Weighted-Average Fee-Earning AUM	138,089,656	140,108,785	144,234,621	157,078,419	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	174,204,028	176,066,976
Inflows	7,931,642	7,548,116	7,596,362	32,557,145	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	48,054,639	26,774,753
Capital Deployed	5,635,608	9,710,669	11,002,632	23,768,086	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	24,991,734	28,643,431
Realizations	8,170,118	8,758,608	10,946,805	9,294,162	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	25,504,250	21,035,057

Credit & Insurance

(\$ in thousands)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	Last Twelve Months	
														1Q'23	1Q'24
Management Fees, Net															
Base Management Fees	\$ 151,406	\$ 154,653	\$ 185,801	\$ 228,271	\$ 280,483	\$ 294,894	\$ 301,397	\$ 308,515	\$ 317,253	\$ 326,066	\$ 324,148	\$ 329,939	\$ 360,921	\$ 1,222,059	\$ 1,341,074
Transaction and Other Fees, Net	5,499	6,208	8,094	24,875	9,391	7,049	10,589	7,452	8,448	14,995	10,357	10,742	9,786	33,538	45,880
Management Fee Offsets	(2,125)	(1,137)	(1,884)	(1,507)	(1,619)	(1,165)	(1,323)	(1,325)	(1,101)	(1,056)	(898)	(852)	(892)	(4,914)	(3,698)
Total Management Fees, Net	154,780	159,724	192,011	251,639	288,255	300,778	310,663	314,642	324,600	340,005	333,607	339,829	369,815	1,250,683	1,383,256
Fee Related Performance Revenues	13,776	15,113	37,688	51,520	67,196	81,086	112,128	114,311	127,496	135,439	146,710	154,642	165,543	435,021	602,334
Fee Related Compensation	(73,080)	(73,159)	(101,546)	(101,041)	(122,699)	(132,494)	(131,246)	(126,288)	(161,087)	(165,147)	(145,011)	(156,819)	(178,521)	(551,115)	(645,498)
Other Operating Expenses	(46,094)	(43,847)	(50,055)	(56,461)	(56,167)	(62,798)	(67,790)	(73,273)	(73,565)	(80,443)	(75,227)	(94,538)	(84,576)	(277,426)	(334,784)
Fee Related Earnings	\$ 49,382	\$ 57,831	\$ 78,098	\$ 145,657	\$ 176,585	\$ 186,572	\$ 223,755	\$ 229,392	\$ 217,444	\$ 229,854	\$ 260,079	\$ 243,114	\$ 272,261	\$ 857,163	\$ 1,005,308
Realized Performance Revenues	25,267	41,819	6,148	135,892	30,742	78,973	12,458	25,112	125,181	42,344	14,349	135,746	15,120	241,724	207,559
Realized Performance Compensation	(10,044)	(18,341)	(1,145)	(64,913)	(13,386)	(36,108)	(4,992)	(9,359)	(56,491)	(17,572)	(5,453)	(60,694)	(5,321)	(106,950)	(89,040)
Realized Principal Investment Income (Loss)	44,202	5,122	15,118	3,552	22,030	7,077	46,479	4,177	5,966	(19,394)	29,181	5,999	3,561	63,699	19,347
Total Net Realizations	59,425	28,600	20,121	74,531	39,386	49,942	53,945	19,930	74,656	5,378	38,077	81,051	13,360	198,473	137,866
Segment Distributable Earnings	\$ 108,807	\$ 86,431	\$ 98,219	\$ 220,188	\$ 215,971	\$ 236,514	\$ 277,700	\$ 249,322	\$ 292,100	\$ 235,232	\$ 298,156	\$ 324,165	\$ 285,621	\$ 1,055,636	\$ 1,143,174
Additional Metrics:															
Segment Revenues	\$ 238,025	\$ 221,778	\$ 250,965	\$ 442,603	\$ 408,223	\$ 467,914	\$ 481,728	\$ 458,242	\$ 583,243	\$ 498,394	\$ 523,847	\$ 636,216	\$ 554,039	\$ 1,991,127	\$ 2,212,496
Total Assets Under Management	151,549,671	165,570,751	180,453,085	251,150,891	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	285,120,725	322,525,630
Fee-Earning Assets Under Management	110,236,739	120,598,699	128,779,068	191,174,657	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	201,021,682	229,350,998
Weighted-Average Fee-Earning AUM	110,559,072	115,417,719	124,688,883	159,976,862	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	192,728,641	211,266,070
Inflows	12,939,662	18,814,051	19,833,397	77,246,472	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	68,604,860	62,673,913
Capital Deployed	5,279,808	8,347,260	11,172,688	20,701,851	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	39,809,649	38,135,187
Realizations	4,573,386	5,335,802	3,400,850	5,919,618	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	17,166,139	21,045,743

Multi-Asset Investing

(\$ in thousands)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	Last Twelve Months	
														1Q'23	1Q'24
Management Fees, Net															
Base Management Fees	\$ 139,732	\$ 142,360	\$ 141,083	\$ 142,257	\$ 133,754	\$ 133,247	\$ 126,032	\$ 122,340	\$ 121,422	\$ 117,805	\$ 116,810	\$ 114,200	\$ 115,039	\$ 503,041	\$ 463,854
Transaction and Other Fees, Net	4,253	(386)	1,670	2,126	1,161	2,034	1,651	1,394	1,104	952	964	999	1,071	6,183	3,986
Management Fee Offsets	(55)	(64)	(56)	(56)	(53)	(40)	(57)	(11)	(2)	(1)	-	-	-	(110)	(1)
Total Management Fees, Net	143,930	141,910	142,697	144,327	134,862	135,241	127,626	123,723	122,524	118,756	117,774	115,199	116,110	509,114	467,839
Fee Related Compensation	(37,664)	(37,594)	(35,660)	(39,509)	(45,892)	(55,427)	(39,200)	(38,646)	(42,548)	(42,276)	(43,037)	(36,627)	(38,428)	(175,821)	(160,368)
Other Operating Expenses	(17,972)	(20,277)	(24,227)	(25,879)	(21,918)	(24,396)	(24,792)	(27,591)	(24,151)	(27,551)	(24,406)	(30,181)	(24,605)	(100,930)	(106,743)
Fee Related Earnings	\$ 88,294	\$ 84,039	\$ 82,810	\$ 78,939	\$ 67,052	\$ 55,418	\$ 63,634	\$ 57,486	\$ 55,825	\$ 48,929	\$ 50,331	\$ 48,391	\$ 53,077	\$ 232,363	\$ 200,728
Realized Performance Revenues	31,573	17,056	7,271	202,438	13,881	7,207	4,430	96,228	4,242	5,472	6,901	138,644	21,432	112,107	172,449
Realized Performance Compensation	(6,908)	(5,626)	(1,445)	(53,015)	(2,898)	(1,768)	(3,003)	(24,232)	(2,771)	(1,043)	(6,518)	(38,022)	(5,359)	(31,774)	(50,942)
Realized Principal Investment Income (Loss)	36,423	1,361	13,737	1,703	13,121	(2,644)	9,409	1,232	1,333	295	2,072	1,632	(18,245)	9,330	(14,246)
Total Net Realizations	61,088	12,791	19,563	151,126	24,104	2,795	10,836	73,228	2,804	4,724	2,455	102,254	(2,172)	89,663	107,261
Segment Distributable Earnings	\$ 149,382	\$ 96,830	\$ 102,373	\$ 230,065	\$ 91,156	\$ 58,213	\$ 74,470	\$ 130,714	\$ 58,629	\$ 53,653	\$ 52,786	\$ 150,645	\$ 50,905	\$ 322,026	\$ 307,989
Additional Metrics:															
Segment Revenues	\$ 211,926	\$ 160,327	\$ 163,705	\$ 348,468	\$ 161,864	\$ 139,804	\$ 141,465	\$ 221,183	\$ 128,099	\$ 124,523	\$ 126,747	\$ 255,475	\$ 119,297	\$ 630,551	\$ 626,042
Total Assets Under Management	80,339,126	77,866,993	78,372,846	77,466,493	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	76,275,201	78,595,166
Fee-Earning Assets Under Management	75,563,480	71,426,158	71,640,322	70,985,932	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	69,084,357	71,109,466
Weighted-Average Fee-Earning AUM	74,193,904	73,494,819	71,533,240	71,313,127	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	69,534,387	68,907,365
Inflows	2,151,318	2,039,631	3,264,752	3,291,329	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	9,662,175	7,785,771
Capital Deployed	556,727	995,429	593,544	752,593	290,817	369,128	237,588	306,415	417,292	201,604	658,056	1,636,401	425,825	1,330,423	2,921,886
Realizations	170,991	232,591	356,646	559,910	125,491	378,053	407,960	735,271	344,159	978,691	418,063	698,479	440,494	1,865,443	2,535,727

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

GAAP - Consolidated Statements of Operations

(\$ in thousands) (unaudited)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	Last Twelve Months		
														1Q'23	1Q'24	
Revenues																
Management and Advisory Fees, Net	\$ 1,177,815	\$ 1,212,549	\$ 1,320,795	\$ 1,459,548	\$ 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	\$ 6,485,694	\$ 6,740,093	
Incentive Fees	36,124	33,207	48,206	136,454	104,489	99,598	110,776	210,264	142,876	153,077	158,801	240,417	179,341	563,514	731,636	
Investment Income (Loss)																
Performance Allocations																
Realized	534,367	808,620	1,522,495	2,787,970	1,766,386	2,453,769	725,888	435,597	646,894	502,084	453,690	621,173	652,517	4,262,148	2,229,464	
Unrealized	2,464,497	2,697,170	2,724,366	789,213	1,293,050	(3,467,668)	(771,637)	(488,801)	(759,212)	114,395	(63,204)	(983,647)	445,943	(5,487,318)	(486,513)	
Principal Investments																
Realized	355,038	152,060	325,414	171,310	285,104	265,161	193,228	106,834	108,058	54,835	94,313	46,617	78,597	673,281	274,362	
Unrealized	639,315	328,835	183,754	304,297	73,961	(500,490)	(1,069,697)	(67,623)	(491,417)	164,089	69,340	(345,166)	461,623	(2,129,227)	349,886	
Total Investment Income (Loss)	3,993,217	3,986,685	4,756,029	4,052,790	3,418,501	(1,249,228)	(922,218)	(13,993)	(495,677)	835,403	554,139	(661,023)	1,638,680	(2,681,116)	2,367,199	
Interest and Dividend Revenue	31,412	31,017	35,048	63,166	54,485	62,075	52,420	102,632	90,485	148,505	109,133	168,374	97,839	307,612	523,851	
Other	60,304	27,896	64,187	50,699	72,869	155,588	199,382	(243,282)	(14,154)	(31,664)	63,769	(110,880)	44,820	97,534	(33,955)	
Total Revenues	\$ 5,298,872	\$ 5,291,354	\$ 6,224,265	\$ 5,762,657	\$ 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	\$ 4,773,238	\$ 10,328,824	
Expenses																
Compensation and Benefits																
Compensation	542,638	507,104	536,199	576,032	656,505	686,012	600,273	626,990	716,285	737,017	700,268	631,877	794,803	2,629,560	2,863,965	
Incentive Fee Compensation	13,325	14,431	21,007	49,349	41,019	45,363	50,355	71,261	63,281	64,227	65,432	88,127	73,707	230,260	291,493	
Performance Allocations Compensation																
Realized	213,027	347,423	631,632	1,119,911	717,601	1,035,916	313,930	157,817	296,794	205,196	168,620	230,249	258,894	1,804,457	862,959	
Unrealized	1,049,969	1,150,219	1,193,853	384,007	472,284	(1,386,543)	(359,590)	(196,739)	(313,249)	54,155	11,866	(407,175)	180,900	(2,256,121)	(160,254)	
Total Compensation and Benefits	1,818,959	2,019,177	2,382,691	2,129,299	1,887,409	380,748	604,968	659,329	763,111	1,060,595	946,186	543,078	1,308,304	2,408,156	3,858,163	
General, Administrative and Other	185,122	205,057	217,995	309,673	240,674	289,288	270,369	292,340	273,394	275,034	279,186	289,691	369,950	1,125,391	1,213,861	
Interest Expense	44,983	44,322	52,413	56,550	66,747	69,642	80,507	100,329	104,441	108,096	110,599	108,732	108,203	354,919	435,630	
Fund Expenses	2,383	3,774	1,260	2,959	2,192	4,435	5,517	18,531	48,399	31,585	38,934	69	3,950	76,882	74,538	
Total Expenses	\$ 2,051,447	\$ 2,272,330	\$ 2,654,359	\$ 2,498,481	\$ 2,197,022	\$ 744,113	\$ 961,361	\$ 1,070,529	\$ 1,189,345	\$ 1,475,310	\$ 1,374,905	\$ 941,570	\$ 1,790,407	\$ 3,965,348	\$ 5,582,192	
Other Income (Loss)																
Change in Tax Receivable Agreement Liability	2,910	(392)	(37,321)	32,044	761	(13)	-	21,535	(5,208)	7,095	-	(29,083)	-	16,314	(21,988)	
Net Gains (Losses) from Fund Investment Activities	120,353	127,116	132,312	81,843	50,876	(104,326)	1,178	(52,870)	71,064	80,500	(49,078)	(159,287)	(17,767)	(84,954)	(145,632)	
Income (Loss) Before Provision (Benefit) for Taxes	\$ 3,370,688	\$ 3,145,748	\$ 3,664,897	\$ 3,378,063	\$ 2,980,895	\$ (219,232)	\$ 97,931	\$ 602,195	\$ 258,356	\$ 1,426,976	\$ 1,117,302	\$ 155,080	\$ 1,879,654	\$ 739,250	\$ 4,579,012	
Provision (Benefit) for Taxes	(447)	288,250	458,904	437,694	483,281	36,514	94,231	(141,146)	47,675	223,269	196,560	45,957	283,671	37,274	749,457	
Net Income (Loss)	\$ 3,371,135	\$ 2,857,498	\$ 3,205,993	\$ 2,940,369	\$ 2,497,614	\$ (255,746)	\$ 3,700	\$ 743,341	\$ 210,681	\$ 1,203,707	\$ 920,742	\$ 109,123	\$ 1,595,983	\$ 701,976	\$ 3,829,555	
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	629	637	1,550	2,924	5,052	25,875	25,773	(199,590)	(6,700)	17,688	(92,577)	(163,929)	(39,669)	(154,642)	(278,487)	
Net Income (Loss) Attributable to Non-Controlling Interests in Consolidated Entities	386,850	431,516	486,907	320,033	216,375	(216,707)	(62,093)	170,191	74,869	89,436	20,716	39,134	102,827	(33,740)	252,113	
Net Income (Loss) Attributable to Non-Controlling Interests in Blackstone Holdings	1,235,784	1,116,193	1,315,641	1,218,934	1,059,313	(35,521)	37,724	214,886	56,700	495,309	440,609	82,118	685,439	273,789	1,703,475	
Net Income (Loss) Attributable to Blackstone Inc. ("BX")	\$ 1,747,872	\$ 1,309,152	\$ 1,401,895	\$ 1,398,478	\$ 1,216,874	\$ (29,393)	\$ 2,296	\$ 557,854	\$ 85,812	\$ 601,274	\$ 551,994	\$ 151,800	\$ 847,386	\$ 616,569	\$ 2,152,454	

GAAP - Consolidated Statements of Operations

(\$ 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'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	Last Twelve Months	
														1Q'23	1Q'24
Net Income (Loss) Attributable to Blackstone Inc.	\$ 1,747,872	\$ 1,309,152	\$ 1,401,895	\$ 1,398,478	\$ 1,216,874	\$ (29,393)	\$ 2,296	\$ 557,854	\$ 85,812	\$ 601,274	\$ 551,994	\$ 151,800	\$ 847,386	\$ 616,569	\$ 2,152,454
Net Income (Loss) Attributable to Non-Controlling Interests in Blackstone Holdings	1,235,784	1,116,193	1,315,641	1,218,934	1,059,313	(35,521)	37,724	214,886	56,700	495,309	440,609	82,118	685,439	273,789	1,703,475
Net Income (Loss) Attributable to Non-Controlling Interests in Consolidated Entities	386,850	431,516	486,907	320,033	216,375	(216,707)	(62,093)	170,191	74,869	89,436	20,716	39,134	102,827	(33,740)	252,113
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	629	637	1,550	2,924	5,052	25,875	25,773	(199,590)	(6,700)	17,688	(92,577)	(163,929)	(39,669)	(154,642)	(278,487)
Net Income (Loss)	\$ 3,371,135	\$ 2,857,498	\$ 3,205,993	\$ 2,940,369	\$ 2,497,614	\$ (255,746)	\$ 3,700	\$ 743,341	\$ 210,681	\$ 1,203,707	\$ 920,742	\$ 109,123	\$ 1,595,983	\$ 701,976	\$ 3,829,555
Provision (Benefit) for Taxes	(447)	288,250	458,904	437,694	483,281	36,514	94,231	(141,146)	47,675	223,269	196,560	45,957	283,671	37,274	749,457
Income (Loss) Before Provision (Benefit) for Taxes	\$ 3,370,688	\$ 3,145,748	\$ 3,664,897	\$ 3,378,063	\$ 2,980,895	\$ (219,232)	\$ 97,931	\$ 602,195	\$ 258,356	\$ 1,426,976	\$ 1,117,302	\$ 155,080	\$ 1,879,654	\$ 739,250	\$ 4,579,012
Transaction-Related and Non-Recurring Items (a)	27,888	35,533	59,193	21,424	25,333	25,141	9,247	(2,588)	8,621	2,228	6,250	8,882	52,197	40,421	69,557
Amortization of Intangibles (b)	17,124	17,044	17,044	17,044	17,044	17,044	13,238	13,155	11,341	7,412	7,357	7,347	7,333	54,778	29,449
Impact of Consolidation (c)	(387,479)	(432,153)	(488,457)	(322,957)	(221,427)	190,832	36,320	29,399	(68,169)	(107,124)	71,861	124,795	(63,158)	188,382	26,374
Unrealized Performance Revenues (d)	(2,464,497)	(2,697,170)	(2,724,366)	(789,213)	(1,293,050)	3,467,668	771,637	490,723	759,316	(114,379)	63,209	983,642	(445,936)	5,489,344	486,536
Unrealized Performance Allocations Compensation (e)	1,049,969	1,150,219	1,193,853	384,007	472,284	(1,386,543)	(359,590)	(196,739)	(313,249)	54,155	11,866	(407,175)	180,900	(2,256,121)	(160,254)
Unrealized Principal Investment (Income) Loss (f)	(423,934)	(104,658)	2,343	(153,518)	(26,758)	203,288	996,105	62,894	479,120	(160,702)	(84,780)	359,663	(442,976)	1,741,407	(328,795)
Other Revenues (g)	(60,273)	(27,870)	(64,109)	(50,633)	(72,819)	(155,704)	(198,546)	243,315	14,180	31,718	(63,748)	110,933	(44,747)	(96,755)	34,156
Equity-Based Compensation (h)	144,272	121,422	129,254	164,589	201,545	195,644	190,197	194,704	268,134	249,755	255,616	185,969	317,779	848,679	1,009,119
Administrative Fee Adjustment (i)	2,708	2,551	2,488	2,441	2,485	2,476	2,460	2,445	2,447	2,413	2,425	2,422	2,477	9,828	9,737
Taxes and Related Payables (j)	(84,222)	(140,673)	(156,867)	(377,920)	(147,652)	(354,789)	(184,130)	(105,297)	(171,005)	(180,380)	(175,747)	(143,378)	(177,145)	(815,221)	(676,650)
Distributable Earnings	\$ 1,192,244	\$ 1,069,993	\$ 1,635,273	\$ 2,273,327	\$ 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	\$ 5,943,992	\$ 5,078,241
Taxes and Related Payables (j)	84,222	140,673	156,867	377,920	147,652	354,789	184,130	105,297	171,005	180,380	175,747	143,378	177,145	815,221	676,650
Net Interest and Dividend (Income) Loss (k)	12,928	11,201	16,238	(6,779)	12,117	3,282	22,850	(6,755)	9,108	(46,110)	(3,890)	(65,228)	9,801	28,485	(105,427)
Total Segment Distributable Earnings	\$ 1,289,394	\$ 1,221,867	\$ 1,808,378	\$ 2,644,468	\$ 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	\$ 6,787,698	\$ 5,649,464
Realized Performance Revenues (l)	(401,323)	(792,938)	(1,497,477)	(1,191,374)	(1,312,810)	(2,206,774)	(469,009)	(472,745)	(641,526)	(388,423)	(337,940)	(693,213)	(536,393)	(3,790,054)	(1,955,969)
Realized Performance Compensation (m)	150,924	338,271	619,074	449,301	519,120	926,974	206,224	161,779	296,024	178,370	133,995	287,628	253,024	1,591,001	853,017
Realized Principal Investment (Income) Loss (n)	(298,156)	(63,132)	(151,010)	(75,468)	(157,095)	(43,509)	(139,765)	(55,887)	(43,691)	7,461	(55,500)	(19,202)	(9,938)	(282,852)	(77,179)
Fee Related Earnings	\$ 740,839	\$ 704,068	\$ 778,965	\$ 1,826,927	\$ 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	\$ 4,305,793	\$ 4,469,333
Adjusted EBITDA Reconciliation															
Distributable Earnings	\$ 1,192,244	\$ 1,069,993	\$ 1,635,273	\$ 2,273,327	\$ 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	\$ 5,943,992	\$ 5,078,241
Interest Expense (o)	44,340	44,132	51,773	56,387	66,602	69,425	80,312	100,230	104,209	107,130	110,014	108,168	107,640	354,176	432,952
Taxes and Related Payables (j)	84,222	140,673	156,867	377,920	147,652	354,789	184,130	105,297	171,005	180,380	175,747	143,378	177,145	815,221	676,650
Depreciation and Amortization (p)	12,293	12,581	12,771	14,542	14,316	15,644	14,958	24,301	23,175	24,100	21,598	25,251	26,053	78,078	97,002
Adjusted EBITDA	\$ 1,333,099	\$ 1,267,379	\$ 1,856,684	\$ 2,722,176	\$ 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	\$ 7,191,467	\$ 6,284,845

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 March 31, 2024					Twelve Months Ended March 31, 2024				
	Real Estate	Private Equity	Credit & Insurance	Multi-Asset Investing	Total	Real Estate	Private Equity	Credit & Insurance	Multi-Asset Investing	Total
Beginning Balance	\$ 336,940	\$ 314,391	\$ 312,674	\$ 76,187	\$ 1,040,192	\$ 331,797	\$ 298,100	\$ 285,121	\$ 76,275	\$ 991,294
Inflows	8,089	7,364	16,982	1,606	34,042	44,966	26,775	62,674	7,786	142,200
Outflows	(3,233)	(1,805)	(4,203)	(1,840)	(11,082)	(14,847)	(4,258)	(15,903)	(10,977)	(45,985)
Net Flows	4,856	5,559	12,778	(234)	22,959	30,119	22,517	46,770	(3,191)	96,215
Realizations	(3,847)	(5,287)	(5,471)	(440)	(15,045)	(18,168)	(21,035)	(21,046)	(2,536)	(62,784)
Market Activity	1,383	6,146	2,544	3,082	13,156	(4,416)	21,228	11,680	8,047	36,538
Ending Balance	\$ 339,332	\$ 320,810	\$ 322,526	\$ 78,595	\$ 1,061,263	\$ 339,332	\$ 320,810	\$ 322,526	\$ 78,595	\$ 1,061,263
% Change	1%	2%	3%	3%	2%	2%	8%	13%	3%	7%

Fee-Earning AUM Rollforward

(\$ in millions)

	Three Months Ended March 31, 2024					Twelve Months Ended March 31, 2024				
	Real Estate	Private Equity	Credit & Insurance	Multi-Asset Investing	Total	Real Estate	Private Equity	Credit & Insurance	Multi-Asset Investing	Total
Beginning Balance	\$ 298,889	\$ 176,997	\$ 218,189	\$ 68,532	\$ 762,608	\$ 287,497	\$ 174,370	\$ 201,022	\$ 69,084	\$ 731,973
Inflows	9,026	2,349	16,225	1,446	29,046	53,715	8,998	46,690	7,029	116,431
Outflows	(3,175)	(218)	(1,990)	(1,418)	(6,800)	(17,610)	(811)	(10,936)	(10,179)	(39,535)
Net Flows	5,852	2,132	14,236	27	22,246	36,105	8,187	35,754	(3,150)	76,896
Realizations	(4,104)	(1,516)	(3,983)	(380)	(9,982)	(19,876)	(8,288)	(14,041)	(2,384)	(44,589)
Market Activity	946	1,741	909	2,930	6,526	(2,143)	5,085	6,617	7,559	17,118
Ending Balance	\$ 301,584	\$ 179,354	\$ 229,351	\$ 71,109	\$ 781,398	\$ 301,584	\$ 179,354	\$ 229,351	\$ 71,109	\$ 781,398
% Change	1%	1%	5%	4%	2%	5%	3%	14%	3%	7%

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 March 31, 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
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	-	3,170	n/a	-	4,666,129	1.7x	4,669,299	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	-	5,324	n/a	-	27,760,883	2.5x	27,766,207	2.5x	13%	13%
BREP VII (Aug 2011 / Apr 2015)	13,503,329	1,225,034	1,956,790	0.6x	-	28,403,367	2.3x	30,360,157	1.9x	20%	14%
BREP VIII (Apr 2015 / Jun 2019)	16,602,804	2,106,760	12,551,757	1.5x	1%	22,034,929	2.3x	34,586,686	2.0x	24%	14%
BREP IX (Jun 2019 / Aug 2022)	21,346,305	3,387,974	24,901,917	1.4x	1%	8,634,759	2.2x	33,536,676	1.5x	59%	15%
*BREP X (Aug 2022 / Feb 2028)	30,480,299	28,079,177	2,795,029	1.2x	28%	-	n/a	2,795,029	1.2x	n/m	n/m
Total Global BREP	\$ 103,973,440	\$ 34,798,945	\$ 42,220,213	1.3x	3%	\$ 112,498,433	2.3x	\$ 154,718,646	1.9x	17%	15%
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	395,780	156,697	0.3x	-	5,856,192	2.4x	6,012,889	2.0x	18%	13%
BREP Europe IV (Sep 2013 / Dec 2016)	6,676,581	1,098,498	1,253,628	0.8x	-	10,027,832	1.9x	11,281,460	1.7x	19%	12%
BREP Europe V (Dec 2016 / Oct 2019)	7,981,358	1,097,156	4,576,200	0.9x	-	6,757,417	3.8x	11,333,617	1.6x	41%	9%
BREP Europe VI (Oct 2019 / Sep 2023)	9,922,660	3,320,479	8,093,104	1.2x	-	3,439,595	2.6x	11,532,699	1.4x	72%	15%
*BREP Europe VII (Sep 2023 / Mar 2029)	7,073,413	6,525,856	631,994	1.2x	-	-	n/a	631,994	1.2x	n/a	n/a
Total BREP Europe	€ 37,313,352	€ 12,437,769	€ 14,711,623	1.0x	-	€ 30,037,238	2.3x	€ 44,748,861	1.6x	17%	11%
BREP Asia I (Jun 2013 / Dec 2017)	\$ 4,262,075	\$ 898,228	\$ 1,614,155	1.6x	23%	\$ 7,023,539	1.9x	\$ 8,637,694	1.9x	16%	12%
BREP Asia II (Dec 2017 / Mar 2022)	7,354,811	1,310,691	6,618,861	1.2x	4%	1,707,204	1.9x	8,326,065	1.3x	31%	5%
*BREP Asia III (Mar 2022 / Sep 2027)	8,209,660	6,869,378	1,217,283	0.9x	-	-	n/a	1,217,283	0.9x	n/a	(21)%
Total BREP Asia	\$ 19,826,546	\$ 9,078,297	\$ 9,450,299	1.2x	7%	\$ 8,730,743	1.9x	\$ 18,181,042	1.5x	17%	8%
BREP Co-Investment (f)	7,387,496	101,066	910,970	1.9x	0%	15,226,653	2.2x	16,137,623	2.2x	16%	16%
Total BREP	\$ 174,923,872	\$ 57,481,967	\$ 69,149,508	1.2x	3%	\$ 173,164,628	2.3x	\$ 242,314,136	1.8x	17%	14%
*BREDS High-Yield (Various) (g)	24,667,563	8,606,485	6,016,175	1.0x	-	19,217,327	1.4x	25,233,502	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	194	n/a	-	2,995,106	1.4x	2,995,300	1.4x	6%	6%
BCP IV (Nov 2002 / Dec 2005)	6,773,182	195,824	373	n/a	-	21,720,334	2.9x	21,720,707	2.9x	36%	36%
BCP V (Dec 2005 / Jan 2011)	21,009,112	1,035,259	62,513	n/a	100%	38,806,330	1.9x	38,868,843	1.9x	8%	8%
BCP VI (Jan 2011 / May 2016)	15,195,243	1,341,026	4,571,438	2.1x	22%	28,457,325	2.2x	33,028,763	2.2x	15%	12%
BCP VII (May 2016 / Feb 2020)	18,857,108	1,693,906	18,687,754	1.6x	19%	16,827,034	2.6x	35,514,788	2.0x	27%	13%
*BCP VIII (Feb 2020 / Feb 2026)	25,907,791	10,984,120	21,094,309	1.4x	6%	1,507,061	2.5x	22,601,370	1.4x	n/m	11%
BCP IX (TBD)	19,230,289	19,230,289	-	n/a	-	-	n/a	-	n/a	n/a	n/a
Energy I (Aug 2011 / Feb 2015)	2,441,558	174,492	524,555	1.6x	58%	4,182,579	2.0x	4,707,134	2.0x	14%	11%
Energy II (Feb 2015 / Feb 2020)	4,914,198	860,834	3,951,409	1.8x	70%	4,229,166	1.7x	8,180,575	1.8x	12%	8%
*Energy III (Feb 2020 / Feb 2026)	4,370,396	1,573,733	5,106,767	1.9x	15%	1,314,854	2.4x	6,421,621	2.0x	55%	33%
Energy Transition IV (TBD)	3,241,333	3,241,333	-	n/a	-	-	n/a	-	n/a	n/a	n/a
BCP Asia I (Dec 2017 / Sep 2021)	2,437,080	417,503	3,228,733	1.8x	27%	1,790,472	4.9x	5,019,205	2.3x	95%	26%
*BCP Asia II (Sep 2021 / Sep 2027)	6,770,483	4,982,956	2,317,215	1.5x	6%	25	n/a	2,317,240	1.5x	n/a	19%
Core Private Equity I (Jan 2017 / Mar 2021) (h)	4,760,247	1,169,489	7,265,294	1.9x	-	2,830,764	5.1x	10,096,058	2.3x	58%	18%
*Core Private Equity II (Mar 2021 / Mar 2026) (h)	8,450,914	5,904,921	3,554,718	1.5x	-	68,770	n/a	3,623,488	1.5x	n/a	15%
Total Corporate Private Equity	\$ 152,683,867	\$ 52,830,260	\$ 70,365,272	1.6x	15%	\$ 138,968,892	2.2x	\$ 209,334,164	2.0x	16%	15%
Tactical Opportunities											
*Tactical Opportunities (Various)	30,791,361	14,876,161	12,797,374	1.2x	7%	23,350,221	1.8x	36,147,595	1.6x	16%	10%
*Tactical Opportunities Co-Investment and Other (Various)	10,866,176	1,984,203	3,889,626	1.3x	3%	10,343,902	1.8x	14,233,528	1.6x	20%	16%
Total Tactical Opportunities	\$ 41,657,537	\$ 16,860,364	\$ 16,687,000	1.2x	6%	\$ 33,694,123	1.8x	\$ 50,381,123	1.6x	17%	12%

Investment Records as of March 31, 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)	5,117,385	1,229,251	3,490,110	1.0x	2%	509,532	2.6x	3,999,642	1.0x	n/m	(3)%
BXG II (TBD)	4,117,735	4,117,735	-	n/a	-	-	n/a	-	n/a	n/a	n/a
Total Growth	\$ 9,235,120	\$ 5,346,986	\$ 3,490,110	1.0x	2%	\$ 509,532	2.6x	\$ 3,999,642	1.0x	n/m	(3)%
Strategic Partners (Secondaries)											
Strategic Partners I-V (Various) (i)	11,035,527	139,208	7,902	n/a	-	16,782,783	n/a	16,790,685	1.7x	n/a	13%
Strategic Partners VI (Apr 2014 / Apr 2016) (i)	4,362,772	609,788	768,144	n/a	-	4,292,757	n/a	5,060,901	1.7x	n/a	14%
Strategic Partners VII (May 2016 / Mar 2019) (i)	7,489,970	1,572,428	4,126,974	n/a	-	6,722,300	n/a	10,849,274	1.9x	n/a	17%
Strategic Partners Real Assets II (May 2017 / Jun 2020) (i)	1,749,807	474,064	1,286,170	n/a	-	1,142,630	n/a	2,428,800	1.7x	n/a	17%
Strategic Partners VIII (Mar 2019 / Oct 2021) (i)	10,763,600	4,085,028	7,924,434	n/a	-	6,335,653	n/a	14,260,087	1.8x	n/a	27%
*Strategic Partners Real Estate, SMA and Other (Various) (i)	7,055,474	2,563,005	2,105,684	n/a	-	2,382,194	n/a	4,487,878	1.6x	n/a	13%
*Strategic Partners Infrastructure III (Jun 2020 / Jul 2024) (i)	3,250,100	708,817	1,980,800	n/a	-	249,542	n/a	2,230,342	1.4x	n/a	26%
*Strategic Partners IX (Oct 2021 / Jan 2027) (i)	19,542,126	9,574,305	5,693,178	n/a	-	662,344	n/a	6,355,522	1.4x	n/a	18%
*Strategic Partners GP Solutions (Jun 2021 / Dec 2026) (i)	2,095,211	881,849	854,004	n/a	-	3,947	n/a	857,951	1.0x	n/a	(2)%
Total Strategic Partners (Secondaries)	\$ 67,344,587	\$ 20,608,492	\$ 24,747,290	n/a	-	\$ 38,574,150	n/a	\$ 63,321,440	1.7x	n/a	14%
Life Sciences											
Clarus IV (Jan 2018 / Jan 2020)	910,000	73,154	793,632	1.9x	0%	369,363	1.1x	1,162,995	1.6x	(0)%	9%
*BXLS V (Jan 2020 / Jan 2025)	4,988,972	2,912,985	2,779,957	1.6x	5%	378,348	1.1x	3,158,305	1.5x	n/m	12%
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	993,273	117,138	0.2x	-	6,658,981	1.6x	6,776,119	1.4x	n/a	10%
Mezzanine / Opportunistic III (Sep 2016 / Jan 2021)	6,639,133	1,148,209	2,114,634	1.0x	-	7,844,281	1.6x	9,958,915	1.4x	n/a	10%
*Mezzanine / Opportunistic IV (Jan 2021 / Jan 2026)	5,016,771	1,951,268	3,878,623	1.1x	0%	930,085	1.8x	4,808,708	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	216,845	0.3x	-	5,392,565	1.2x	5,609,410	1.1x	n/a	1%
Stressed / Distressed III (Dec 2017 / Dec 2022)	7,356,380	826,481	4,162,531	1.2x	-	2,356,768	1.3x	6,519,299	1.2x	n/a	9%
Energy I (Nov 2015 / Nov 2018)	2,856,867	1,154,846	344,491	0.8x	-	3,212,049	1.6x	3,556,540	1.5x	n/a	10%
Energy II (Feb 2019 / Jun 2023)	3,616,081	1,503,865	1,731,457	1.0x	-	1,937,938	1.6x	3,669,395	1.3x	n/a	16%
*Green Energy III (May 2023 / May 2028)	6,477,000	5,488,866	1,005,818	1.0x	-	20,437	n/a	1,026,255	1.0x	n/a	n/m
European Senior Debt I (Feb 2015 / Feb 2019)	€ 1,964,689	€ 142,898	€ 515,052	0.7x	-	€ 2,682,985	1.3x	€ 3,198,037	1.2x	n/a	2%
European Senior Debt II (Jun 2019 / Jun 2023) (j)	€ 4,088,344	€ 949,277	€ 4,437,562	1.0x	-	€ 2,113,662	2.3x	€ 6,551,224	1.2x	n/a	10%
Total Credit Drawdown Funds (k)	\$ 53,366,033	\$ 14,890,901	\$ 18,904,358	1.0x	0%	\$ 44,464,994	1.5x	\$ 63,369,352	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	\$ 64,981,848	6%
BREIT - Blackstone Real Estate Income Trust (2017) (o)	Core+ Real Estate	59,274,714	10%
<i>BREIT - Class I (p)</i>	<i>Core+ Real Estate</i>		<i>10%</i>
BXMT - Blackstone Mortgage Trust (2013) (q)	Real Estate Debt	6,134,201	6%
Private Equity			
BSCH - Blackstone Strategic Capital Holdings (2014) (r)	GP Stakes	9,781,788	12%
BIP - Blackstone Infrastructure Partners (2019) (s)	Infrastructure	34,291,829	15%
BXPE - Blackstone Private Equity Strategies Fund Program (t)	Private Equity	2,714,744	n/m
Credit			
BXSL - Blackstone Secured Lending Fund (2018) (u)	U.S. Direct Lending	11,770,776	11%
BCRED - Blackstone Private Credit Fund (2021) (v)	U.S. Direct Lending	66,356,521	10%
<i>BCRED - Class I (w)</i>	<i>U.S. Direct Lending</i>		<i>10%</i>

Investment Records as of March 31, 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, BMLS - 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 March 31, 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 March 31, 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 March 31, 2024, these vehicles represented \$2.3 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 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 \$10.8 billion.

(s) Including co-investment vehicles, BIP Total AUM is \$43.9 billion.

(t) BXPE Fund Program’s Total AUM reflects net asset value as of February 29, 2024 plus net subscriptions as of March 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 December 31, 2023. 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 March 31, 2024 was \$31.0 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 1Q’24 QTD, the increase to Realized Performance Compensation was greater than the decrease to Fee Related Compensation, which negatively impacted Distributable Earnings for the current year quarter. For 1Q’24 LTM, the increase to Realized Performance Compensation was less than the decrease to Fee Related Compensation, which favorably impacted Distributable Earnings for the current year LTM period. These changes to Performance Compensation and Fee Related Compensation are not expected to impact Distributable Earnings for the full year. For 1Q’23 QTD and 1Q’23 LTM, the increase to Realized Performance Compensation was greater than the decrease to Fee Related Compensation, which negatively impacted Distributable Earnings for the prior year quarter and LTM periods.
- **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.