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

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

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: 08/11/2025	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 ►

Blackstone Inc. ("BX") distributed $1.03 per share of common stock on August 11, 2025 to shareholders of record on August 4, 2025.

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 ►

Based on reasonable assumptions currently available, BX expects the impact to common shareholders is as follows:
August 11, 2025 distribution will reduce basis by $0.468 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 reasonable assumptions currently available about earnings and profits for the period ended December 31, 2025 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 deductions, among other book to tax differences.

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 based on reasonable assumptions currently available about earnings and profits at the time this Form is published for the reportable tax year 2025. The above information does not constitute tax advice. It is recommended that stockholders consult with their own tax advisors regarding income tax consequences.

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 ▶ Chaim Miller Date ▶ 8/4/2025

Print your name ▶ Chaim Miller Title ▶ Authorized Signatory

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ 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