

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  <b>Blackstone Inc.</b>		2 Issuer's employer identification number (EIN)  <b>20-8875684</b>	
3 Name of contact for additional information  <b>Blackstone Shareholder Relations</b>		4 Telephone No. of contact  <b>US: 888-756-8443; Int'l: 646-313-6590</b>	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact  <b>345 Park Avenue</b>		5 Email address of contact  <b>BlackstoneShareholderRelations@Blackstone.com</b>	
8 Date of action  <b>2/18/2025; 5/5/2025; 8/11/2025; 11/10/2025</b>		9 Classification and description  <b>Distributions to Common Stock Shareholders</b>	
10 CUSIP number  <b>09260D107</b>	11 Serial number(s)  <b>N/A</b>	12 Ticker symbol  <b>BX</b>	13 Account number(s)  <b>N/A</b>

**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 \$1.44 per share of common stock on February 18, 2025 to shareholders of record on February 10, 2025.

BX distributed \$0.93 per share of common stock on May 5, 2025 to shareholders of record on April 28, 2025.

BX distributed \$1.03 per share of common stock on August 11, 2025 to shareholders of record on August 4, 2025.

BX distributed \$1.29 per share of common stock on November 10, 2025 to shareholders of record on November 3, 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 ►

BX currently estimates impact to common shareholders as follows:

February 18, 2025 distribution will reduce basis by \$0.716 per share.

May 5, 2025 distribution will reduce basis by \$0.462 per share.

August 11, 2025 distribution will reduce basis by \$0.512 per share.

November 10, 2025 distribution will reduce basis by \$0.641 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 certain non-cash deduction, 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.

<b>Sign Here</b>	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 ► <u>Chaim Miller</u>	Date ► <u>1-08-2026</u>		
Print your name ► <u>Chaim Miller</u>		Title ► <u>Authorized Signatory</u>		
<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed
	Firm's name ►		Firm's EIN ►	
	Firm's address ►		Phone no.	