Blackstone

Blackstone's Fourth Quarter 2020 Supplemental Financial Data

January 27, 2021

Effective January 1, 2020, Blackstone updated its calculation methodology for Weighted-Average Fee-Earning Assets Under Management as follows: quarterly amounts are calculated as the average of the beginning and end of quarter Fee-Earning Assets Under Management with year to date and last twelve months amounts calculated as the average of the beginning of period balance and each quarter end's Fee-Earning Assets Under Management in the calculation period. Prior periods have not been recast for this update.

Effective January 1, 2020, the Credit segment was renamed Credit & Insurance. There was no change to the composition of the segment or historical results.

Throughout this presentation, all current period amounts are preliminary and unaudited.

Total Segments

($ in thousands)	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20
Management and Advisory Fees, Net												
Base Management Fees	$ 707,156	$ 692,915	$ 721,606	$ 722,648	$ 757,518	$ 805,315	$ 809,729	$ 873,368	$ 910,396	$ 941,794	$ 1,043,770	$ 1,076,094
Transaction, Advisory and Other Fees, Net	37,066	40,912	73,944	77,576	65,150	61,495	92,702	95,073	50,665	48,292	33,628	75,290
Management Fee Offsets	(8,178)	(10,833)	(16,331)	(2,029)	(8,606)	(22,654)	(22,086)	(22,768)	(20,494)	(13,353)	(19,558)	(15,359)
Total Management and Advisory Fees, Net	736,044	722,994	779,219	798,195	814,062	844,156	880,345	945,673	940,567	976,733	1,057,840	1,136,025
Fee Related Performance Revenues	3,837	45,515	30,299	44,185	7,779	13,624	34,225	156,373	12,466	15,033	64,950	286,227
Fee Related Compensation	(296,074)	(306,243)	(334,545)	(279,284)	(324,031)	(293,834)	(329,834)	(388,879)	(346,264)	(306,904)	(360,633)	(482,769)
Other Operating Expenses	(107,092)	(122,466)	(128,745)	(130,025)	(123,311)	(142,121)	(144,351)	(161,359)	(138,885)	(143,583)	(151,213)	(189,536)
Fee Related Earnings	**$ 336,715**	**$ 339,800**	**$ 346,228**	**$ 433,071**	**$ 374,499**	**$ 421,825**	**$ 440,385**	**$ 551,808**	**$ 467,884**	**$ 541,279**	**$ 610,944**	**$ 749,947**
Realized Performance Revenues	278,371	477,544	572,159	483,697	246,769	341,386	420,840	651,647	167,233	102,177	319,954	1,276,629
Realized Performance Compensation	(114,829)	(172,894)	(190,773)	(199,645)	(85,240)	(125,466)	(143,870)	(249,359)	(71,302)	(37,787)	(121,730)	(483,528)
Realized Principal Investment Income	28,693	94,647	65,620	47,098	25,908	123,557	36,148	38,542	20,290	18,938	15,884	103,821
Total Net Realizations	**192,235**	**399,297**	**447,006**	**331,150**	**187,437**	**339,477**	**313,118**	**440,830**	**116,221**	**83,328**	**214,108**	**896,922**
Total Segment Distributable Earnings	**$ 528,950**	**$ 739,097**	**$ 793,234**	**$ 764,221**	**$ 561,936**	**$ 761,302**	**$ 753,503**	**$ 992,638**	**$ 584,105**	**$ 624,607**	**$ 825,052**	**$ 1,646,869**
Net Interest Income (Loss)	(1,853)	2,842	9,013	11,923	5,061	2,761	(7,767)	(2,496)	(3,941)	(12,634)	(12,731)	(5,604)
Taxes and Related Payables	(25,042)	(41,797)	(32,963)	(54,063)	(29,039)	(55,201)	(35,815)	(76,104)	(23,053)	(63,990)	(40,225)	(176,859)
Distributable Earnings	**$ 502,055**	**$ 700,142**	**$ 769,284**	**$ 722,081**	**$ 537,958**	**$ 708,862**	**$ 709,921**	**$ 914,038**	**$ 557,111**	**$ 547,983**	**$ 772,096**	**$ 1,464,406**
Additional Metrics:												
Total Segment Revenues	$ 1,046,945	$ 1,340,700	$ 1,447,297	$ 1,373,175	$ 1,094,518	$ 1,322,723	$ 1,371,558	$ 1,792,235	$ 1,140,556	$ 1,112,881	$ 1,458,628	$ 2,802,702
Total Assets Under Management	449,613,826	439,386,656	456,691,832	472,242,317	511,777,762	545,482,337	554,022,343	571,122,463	538,007,285	564,330,088	584,376,213	618,556,928
Fee-Earning Assets Under Management	344,650,797	332,978,145	342,261,123	342,527,507	352,993,394	387,864,642	394,138,443	408,074,852	423,055,037	435,825,935	444,511,078	469,433,114
Weighted-Average Fee-Earning AUM	343,211,044	328,594,512	340,994,284	343,514,196	349,589,269	368,900,952	391,977,663	398,811,159	415,564,944	429,440,486	440,168,506	456,972,096
Inflows	18,179,358	20,089,250	24,065,920	38,641,083	42,907,124	45,111,109	20,391,003	25,968,043	27,312,508	20,269,063	15,137,679	32,294,246
Capital Invested	10,119,519	8,351,772	9,894,470	16,349,738	11,783,583	17,669,109	16,156,664	17,339,074	14,818,725	12,832,119	8,601,474	25,443,620
Realizations	6,256,855	8,303,204	10,718,646	8,781,928	8,260,193	10,594,391	9,747,968	11,599,274	6,388,694	7,350,802	7,937,504	20,947,988

Real Estate

($ in thousands)	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20
Management Fees, Net												
Base Management Fees	$ 226,526	$ 249,680	$ 254,088	$ 255,105	$ 260,245	$ 255,636	$ 266,779	$ 333,523	$ 371,438	$ 382,704	$ 392,785	$ 406,556
Transaction and Other Fees, Net	23,088	23,859	45,678	59,888	23,911	23,990	73,385	54,545	23,024	32,039	17,464	25,698
Management Fee Offsets	(1,668)	(3,785)	(8,265)	2,276	(280)	(1,686)	(7,635)	(17,235)	(8,341)	(2,436)	(1,039)	(1,204)
Total Management Fees, Net	247,946	269,754	291,501	317,269	283,876	277,940	332,529	370,833	386,121	412,307	409,210	431,050
Fee Related Performance Revenues	4,503	45,515	30,299	44,185	6,676	11,072	30,600	149,889	4,551	6,505	55,327	271,778
Fee Related Compensation	(100,610)	(120,783)	(128,342)	(109,695)	(114,816)	(97,795)	(132,183)	(186,465)	(120,296)	(116,640)	(138,342)	(242,827)
Other Operating Expenses	(29,417)	(36,026)	(39,787)	(41,030)	(38,986)	(40,114)	(43,897)	(45,335)	(40,476)	(44,525)	(42,566)	(55,565)
Fee Related Earnings	**$ 122,422**	**$ 158,460**	**$ 153,671**	**$ 210,729**	**$ 136,750**	**$ 151,103**	**$ 187,049**	**$ 288,922**	**$ 229,900**	**$ 257,647**	**$ 283,629**	**$ 404,436**
Realized Performance Revenues	151,181	317,509	273,309	172,985	77,182	198,573	282,379	474,203	43,720	34,209	18,872	690,967
Realized Performance Compensation	(56,115)	(94,716)	(79,309)	(54,179)	(29,900)	(67,742)	(85,544)	(190,910)	(13,392)	(12,547)	(7,343)	(279,416)
Realized Principal Investment Income (Loss)	14,690	50,199	16,197	11,439	(2,131)	47,420	17,968	16,476	7,300	1,573	4,946	10,945
Total Net Realizations	**109,756**	**272,992**	**210,197**	**130,245**	**45,151**	**178,251**	**214,803**	**299,769**	**37,628**	**23,235**	**16,475**	**422,496**
Segment Distributable Earnings	**$ 232,178**	**$ 431,452**	**$ 363,868**	**$ 340,974**	**$ 181,901**	**$ 329,354**	**$ 401,852**	**$ 588,691**	**$ 267,528**	**$ 280,882**	**$ 300,104**	**$ 826,932**
Additional Metrics:												
Segment Revenues	$ 418,320	$ 682,977	$ 611,306	$ 545,878	$ 365,603	$ 535,005	$ 663,476	$ 1,011,401	$ 441,692	$ 454,594	$ 488,355	$ 1,404,740
Total Assets Under Management	119,575,884	119,399,973	119,942,029	136,247,229	140,334,043	153,604,820	157,076,273	163,156,064	160,934,849	166,723,844	173,796,594	187,191,247
Fee-Earning Assets Under Management	87,284,578	88,776,501	90,772,735	93,252,724	94,223,034	112,287,094	116,749,305	128,214,137	130,424,462	134,260,348	137,877,640	149,121,461
Weighted-Average Fee-Earning AUM	86,670,284	88,050,906	90,280,123	92,086,794	94,392,083	101,945,422	113,636,265	120,246,037	129,319,299	132,342,405	136,068,993	143,499,550
Inflows	3,622,876	5,124,391	2,609,037	20,122,127	5,033,851	14,364,834	6,745,847	8,046,034	12,653,175	4,884,629	3,872,574	12,016,222
Capital Invested	4,342,936	4,600,382	4,053,615	5,729,441	3,090,432	3,933,090	8,165,206	7,269,297	5,328,987	5,855,138	2,126,252	11,697,207
Realizations	2,666,715	4,326,910	4,039,437	3,642,033	3,058,141	3,989,755	4,575,981	6,474,022	2,518,796	2,264,204	1,854,440	9,619,139

Private Equity

($ in thousands)	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20
Management and Advisory Fees, Net												
Base Management Fees	$ 182,961	$ 195,521	$ 205,893	$ 200,848	$ 219,417	$ 265,139	$ 252,510	$ 249,416	$ 253,974	$ 268,070	$ 352,866	$ 357,118
Transaction, Advisory and Other Fees, Net	11,094	12,780	21,709	12,582	37,291	31,526	14,657	31,700	21,413	9,521	11,571	39,935
Management Fee Offsets	(3,193)	(4,351)	(4,973)	(987)	(4,985)	(17,689)	(11,889)	(2,764)	(9,215)	(8,031)	(16,264)	(11,118)
Total Management and Advisory Fees, Net	190,862	203,950	222,629	212,443	251,723	278,976	255,278	278,352	266,172	269,560	348,173	385,935
Fee Related Compensation	(89,566)	(94,170)	(105,621)	(86,089)	(107,587)	(105,107)	(105,773)	(105,285)	(110,368)	(92,825)	(119,301)	(133,044)
Other Operating Expenses	(31,151)	(36,047)	(36,654)	(29,244)	(34,201)	(40,429)	(38,235)	(47,145)	(41,001)	(44,827)	(45,702)	(63,683)
Fee Related Earnings	**$ 70,145**	**$ 73,733**	**$ 80,354**	**$ 97,110**	**$ 109,935**	**$ 133,440**	**$ 111,270**	**$ 125,922**	**$ 114,803**	**$ 131,908**	**$ 183,170**	**$ 189,208**
Realized Performance Revenues	77,123	138,171	290,012	252,100	156,599	122,907	124,231	65,255	112,076	64,513	295,239	405,665
Realized Performance Compensation	(33,045)	(68,513)	(106,400)	(110,209)	(50,556)	(52,081)	(52,034)	(37,895)	(54,643)	(25,016)	(112,713)	(174,577)
Realized Principal Investment Income	6,338	32,600	44,408	26,385	25,139	42,906	11,977	10,227	10,347	17,416	10,248	34,078
Total Net Realizations	**50,416**	**102,258**	**228,020**	**168,276**	**131,182**	**113,732**	**84,174**	**37,587**	**67,780**	**56,913**	**192,774**	**265,166**
Segment Distributable Earnings	**$ 120,561**	**$ 175,991**	**$ 308,374**	**$ 265,386**	**$ 241,117**	**$ 247,172**	**$ 195,444**	**$ 163,509**	**$ 182,583**	**$ 188,821**	**$ 375,944**	**$ 454,374**
Additional Metrics:												
Segment Revenues	$ 274,323	$ 374,721	$ 557,049	$ 490,928	$ 433,461	$ 444,789	$ 391,486	$ 353,834	$ 388,595	$ 351,489	$ 653,660	$ 825,678
Total Assets Under Management	111,414,214	119,524,518	126,184,368	130,665,286	158,988,748	171,171,687	173,858,400	182,886,109	174,695,883	184,118,135	189,153,816	197,549,222
Fee-Earning Assets Under Management	72,398,415	78,045,697	78,195,072	80,008,166	85,446,868	96,467,272	97,936,871	97,773,964	128,300,802	129,284,112	129,701,748	129,539,630
Weighted-Average Fee-Earning AUM	71,881,372	73,587,774	78,938,034	79,101,203	83,353,397	89,368,698	97,708,402	98,030,747	113,037,383	128,792,457	129,492,930	129,620,689
Inflows	3,534,463	6,282,722	6,997,499	9,825,279	28,471,460	16,806,806	3,254,530	8,303,774	8,868,851	5,202,708	3,942,139	5,016,765
Capital Invested	3,955,198	2,586,395	3,276,586	6,833,187	7,106,190	7,914,780	5,808,814	5,771,634	5,538,755	5,037,928	4,134,163	8,176,887
Realizations	1,041,784	2,058,727	4,033,482	3,262,618	3,742,658	4,678,685	2,812,162	2,307,409	2,031,106	2,990,225	4,665,183	7,618,263

Hedge Fund Solutions

($ in thousands)	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20
Management Fees, Net												
Base Management Fees	$ 129,228	$ 129,553	$ 129,554	$ 131,447	$ 137,328	$ 136,990	$ 140,694	$ 141,718	$ 139,656	$ 145,455	$ 146,082	$ 151,637
Transaction and Other Fees, Net	345	812	766	1,257	318	723	691	1,801	758	859	1,255	3,027
Management Fee Offsets	-	-	-	(93)	-	-	(18)	(120)	(42)	4	(22)	(590)
Total Management Fees, Net	129,573	130,365	130,320	132,611	137,646	137,713	141,367	143,399	140,372	146,318	147,315	154,074
Fee Related Compensation	(39,639)	(40,533)	(43,443)	(38,557)	(42,954)	(36,622)	(38,898)	(33,486)	(46,191)	(40,353)	(41,405)	(33,764)
Other Operating Expenses	(18,785)	(18,494)	(20,753)	(19,740)	(17,885)	(21,112)	(20,495)	(22,507)	(18,667)	(17,807)	(19,652)	(23,632)
Fee Related Earnings	**$ 71,149**	**$ 71,338**	**$ 66,124**	**$ 74,314**	**$ 76,807**	**$ 79,979**	**$ 81,974**	**$ 87,406**	**$ 75,514**	**$ 88,158**	**$ 86,258**	**$ 96,678**
Realized Performance Revenues	10,177	7,270	3,985	20,987	4,091	11,960	1,848	108,677	1,767	1,482	5,618	170,922
Realized Performance Compensation	(2,923)	(2,546)	(1,922)	(14,401)	(1,413)	(2,175)	(1,000)	(19,713)	(945)	0	(1,257)	(29,022)
Realized Principal Investment Income (Loss)	640	7,766	2,024	6,609	(283)	12,306	1,480	8,204	(609)	(331)	(150)	55,200
Total Net Realizations	**7,894**	**12,490**	**4,087**	**13,195**	**2,395**	**22,091**	**2,328**	**97,168**	**213**	**1,151**	**4,211**	**197,100**
Segment Distributable Earnings	**$ 79,043**	**$ 83,828**	**$ 70,211**	**$ 87,509**	**$ 79,202**	**$ 102,070**	**$ 84,302**	**$ 184,574**	**$ 75,727**	**$ 89,309**	**$ 90,469**	**$ 293,778**
Additional Metrics:												
Segment Revenues	$ 140,390	$ 145,401	$ 136,329	$ 160,207	$ 141,454	$ 161,979	$ 144,695	$ 260,280	$ 141,530	$ 147,469	$ 152,783	$ 380,196
Total Assets Under Management	78,657,551	77,403,078	80,005,136	77,814,516	80,182,772	81,435,680	81,154,390	80,738,112	73,720,792	75,668,139	77,788,713	79,422,869
Fee-Earning Assets Under Management	73,570,498	71,889,290	74,558,599	72,280,606	73,647,014	74,653,420	74,877,976	75,636,004	68,214,435	70,200,141	71,699,793	74,126,610
Weighted-Average Fee-Earning AUM	72,979,993	73,635,114	74,637,255	74,232,169	73,458,940	74,793,579	76,166,677	75,377,926	71,925,219	69,207,288	70,949,967	72,913,202
Inflows	3,940,614	2,995,023	3,702,238	2,640,452	2,568,943	3,812,651	3,164,093	2,697,168	3,246,661	3,323,861	1,717,874	2,126,960
Capital Invested	785,874	113,108	227,870	575,115	231,590	2,101,802	659,457	711,503	605,702	877,481	558,213	647,225
Realizations	56,072	126,015	70,986	218,858	186,558	296,126	305,905	483,379	138,987	516,843	192,729	544,335

Credit & Insurance

($ in thousands)	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20
Management Fees, Net												
Base Management Fees	$ 168,441	$ 118,161	$ 132,071	$ 135,248	$ 140,528	$ 147,550	$ 149,746	$ 148,711	$ 145,328	$ 145,565	$ 152,037	$ 160,783
Transaction and Other Fees, Net	2,539	3,461	5,791	3,849	3,630	5,256	3,969	7,027	5,470	5,873	3,338	6,630
Management Fee Offsets	(3,317)	(2,697)	(3,093)	(3,225)	(3,341)	(3,279)	(2,544)	(2,649)	(2,896)	(2,890)	(2,233)	(2,447)
Total Management Fees, Net	167,663	118,925	134,769	135,872	140,817	149,527	151,171	153,089	147,902	148,548	153,142	164,966
Fee Related Performance Revenues	(666)	-	-	-	1,103	2,552	3,625	6,484	7,915	8,528	9,623	14,449
Fee Related Compensation	(66,259)	(50,757)	(57,139)	(44,943)	(58,674)	(54,310)	(52,980)	(63,643)	(69,409)	(57,086)	(61,585)	(73,134)
Other Operating Expenses	(27,739)	(31,899)	(31,551)	(40,011)	(32,239)	(40,466)	(41,724)	(46,372)	(38,741)	(36,424)	(43,293)	(46,656)
Fee Related Earnings	**$ 72,999**	**$ 36,269**	**$ 46,079**	**$ 50,918**	**$ 51,007**	**$ 57,303**	**$ 60,092**	**$ 49,558**	**$ 47,667**	**$ 63,566**	**$ 57,887**	**$ 59,625**
Realized Performance Revenues	39,890	14,594	4,853	37,625	8,897	7,946	12,382	3,512	9,670	1,973	225	9,075
Realized Performance Compensation	(22,746)	(7,119)	(3,142)	(20,856)	(3,371)	(3,468)	(5,292)	(841)	(2,322)	(224)	(417)	(513)
Realized Principal Investment Income	7,025	4,082	2,991	2,665	3,183	20,925	4,723	3,635	3,252	280	840	3,598
Total Net Realizations	**24,169**	**11,557**	**4,702**	**19,434**	**8,709**	**25,403**	**11,813**	**6,306**	**10,600**	**2,029**	**648**	**12,160**
Segment Distributable Earnings	**$ 97,168**	**$ 47,826**	**$ 50,781**	**$ 70,352**	**$ 59,716**	**$ 82,706**	**$ 71,905**	**$ 55,864**	**$ 58,267**	**$ 65,595**	**$ 58,535**	**$ 71,785**
Additional Metrics:												
Segment Revenues	$ 213,912	$ 137,601	$ 142,613	$ 176,162	$ 154,000	$ 180,950	$ 171,901	$ 166,720	$ 168,739	$ 159,329	$ 163,830	$ 192,088
Total Assets Under Management	139,966,177	123,059,087	130,560,299	127,515,286	132,272,199	139,270,150	141,933,280	144,342,178	128,655,761	137,819,970	143,637,090	154,393,590
Fee-Earning Assets Under Management	111,397,306	94,266,657	98,734,717	96,986,011	99,676,478	104,456,856	104,574,291	106,450,747	96,115,338	102,081,334	105,231,897	116,645,413
Weighted-Average Fee-Earning AUM	111,679,395	93,320,718	97,138,872	98,094,030	98,384,849	102,793,253	104,466,319	105,156,449	101,283,043	99,098,336	103,656,616	110,938,655
Inflows	7,081,405	5,687,114	10,757,146	6,053,225	6,832,870	10,126,818	7,226,533	6,921,067	2,543,821	6,857,865	5,605,092	13,134,299
Capital Invested	1,035,511	1,051,887	2,336,399	3,211,995	1,355,371	3,719,437	1,523,187	3,586,640	3,345,281	1,061,572	1,782,846	4,922,301
Realizations	2,492,284	1,791,552	2,574,741	1,658,419	1,272,836	1,629,825	2,053,920	2,334,464	1,699,805	1,579,530	1,225,152	3,166,251

Total Segments

($ in thousands)	2016	2017	2018	2019	2020
Management and Advisory Fees, Net					
Base Management Fees	$ 2,397,779	$ 2,680,391	$ 2,844,325	$ 3,245,930	$ 3,972,054
Transaction, Advisory and Other Fees, Net	144,858	156,816	229,498	314,420	207,875
Management Fee Offsets	(79,644)	(66,416)	(37,371)	(76,114)	(68,764)
Total Management and Advisory Fees, Net	2,462,993	2,770,791	3,036,452	3,484,236	4,111,165
Fee Related Performance Revenues	101,430	169,445	123,836	212,001	378,676
Fee Related Compensation	(1,054,438)	(1,185,639)	(1,216,146)	(1,336,578)	(1,496,570)
Other Operating Expenses	(431,836)	(424,866)	(488,328)	(571,142)	(623,217)
Fee Related Earnings	**$ 1,078,149**	**$ 1,329,731**	**$ 1,455,814**	**$ 1,788,517**	**$ 2,370,054**
Realized Performance Revenues	1,545,586	3,647,807	1,811,771	1,660,642	1,865,993
Realized Performance Compensation	(483,257)	(1,297,611)	(678,141)	(603,935)	(714,347)
Realized Principal Investment Income	199,869	436,194	236,058	224,155	158,933
Total Net Realizations	**1,262,198**	**2,786,390**	**1,369,688**	**1,280,862**	**1,310,579**
Total Segment Distributable Earnings	**$ 2,340,347**	**$ 4,116,121**	**$ 2,825,502**	**$ 3,069,379**	**$ 3,680,633**
Net Interest Income (Loss)	(51,623)	(49,918)	21,925	(2,441)	(34,910)
Taxes and Related Payables	(167,149)	(189,988)	(153,865)	(196,159)	(304,127)
Distributable Earnings	**$ 2,121,575**	**$ 3,876,215**	**$ 2,693,562**	**$ 2,870,779**	**$ 3,341,596**
Additional Metrics:					
Total Segment Revenues	$ 4,309,878	$ 7,024,237	$ 5,208,117	$ 5,581,034	$ 6,514,767
Total Assets Under Management	366,553,465	434,128,243	472,242,317	571,122,463	618,556,928
Fee-Earning Assets Under Management	277,092,672	335,343,998	342,527,507	408,074,852	469,433,114
Weighted-Average Fee-Earning AUM	264,986,623	289,116,993	338,819,012	375,416,357	436,180,003
Inflows	69,660,775	107,955,723	100,975,611	134,377,279	95,013,496
Capital Invested	23,275,410	50,678,463	44,715,499	62,948,430	61,695,938
Realizations	39,383,839	55,186,497	34,060,633	40,201,826	42,624,988

Real Estate

($ in thousands)	2016	2017	2018	2019	2020
Management Fees, Net					
Base Management Fees	$ 795,161	$ 872,191	$ 985,399	$ 1,116,183	$ 1,553,483
Transaction and Other Fees, Net	95,324	82,781	152,513	175,831	98,225
Management Fee Offsets	(7,322)	(15,934)	(11,442)	(26,836)	(13,020)
Total Management Fees, Net	883,163	939,038	1,126,470	1,265,178	1,638,688
Fee Related Performance Revenues	18,178	79,500	124,502	198,237	338,161
Fee Related Compensation	(379,331)	(437,311)	(459,430)	(531,259)	(618,105)
Other Operating Expenses	(137,581)	(136,042)	(146,260)	(168,332)	(183,132)
Fee Related Earnings	**$ 384,429**	**$ 445,185**	**$ 645,282**	**$ 763,824**	**$ 1,175,612**
Realized Performance Revenues	1,214,931	2,141,374	914,984	1,032,337	787,768
Realized Performance Compensation	(335,147)	(751,526)	(284,319)	(374,096)	(312,698)
Realized Principal Investment Income	122,712	255,903	92,525	79,733	24,764
Total Net Realizations	**1,002,496**	**1,645,751**	**723,190**	**737,974**	**499,834**
Segment Distributable Earnings	**$ 1,386,925**	**$ 2,090,936**	**$ 1,368,472**	**$ 1,501,798**	**$ 1,675,446**
Additional Metrics:					
Segment Revenues	$ 2,238,984	$ 3,415,815	$ 2,258,481	$ 2,575,485	$ 2,789,381
Total Assets Under Management	101,963,652	115,340,363	136,247,229	163,156,064	187,191,247
Fee-Earning Assets Under Management	72,030,054	83,984,824	93,252,724	128,214,137	149,121,461
Weighted-Average Fee-Earning AUM	67,503,830	74,421,496	89,079,874	106,601,107	135,979,610
Inflows	19,047,473	23,844,270	31,478,431	34,190,566	33,426,600
Capital Invested	11,176,257	19,882,215	18,726,374	22,458,025	25,007,584
Realizations	17,926,238	24,527,951	14,675,095	18,097,899	16,256,579

Private Equity

($ in thousands)	2016	2017	2018	2019	2020
Management and Advisory Fees, Net					
Base Management Fees	$ 555,593	$ 724,818	$ 785,223	$ 986,482	$ 1,232,028
Transaction, Advisory and Other Fees, Net	39,283	57,624	58,165	115,174	82,440
Management Fee Offsets	(34,810)	(18,007)	(13,504)	(37,327)	(44,628)
Total Management and Advisory Fees, Net	560,066	764,435	829,884	1,064,329	1,269,840
Fee Related Compensation	(298,149)	(347,562)	(375,446)	(423,752)	(455,538)
Other Operating Expenses	(130,685)	(120,997)	(133,096)	(160,010)	(195,213)
Fee Related Earnings	**$ 131,232**	**$ 295,876**	**$ 321,342**	**$ 480,567**	**$ 619,089**
Realized Performance Revenues	245,268	1,157,188	757,406	468,992	877,493
Realized Performance Compensation	(110,882)	(404,544)	(318,167)	(192,566)	(366,949)
Realized Principal Investment Income	73,377	154,837	109,731	90,249	72,089
Total Net Realizations	**207,763**	**907,481**	**548,970**	**366,675**	**582,633**
Segment Distributable Earnings	**$ 338,995**	**$ 1,203,357**	**$ 870,312**	**$ 847,242**	**$ 1,201,722**
Additional Metrics:					
Segment Revenues	$ 878,711	$ 2,076,460	$ 1,697,021	$ 1,623,570	$ 2,219,422
Total Assets Under Management	100,189,994	105,560,576	130,665,286	182,886,109	197,549,222
Fee-Earning Assets Under Management	69,110,457	70,140,883	80,008,166	97,773,964	129,539,630
Weighted-Average Fee-Earning AUM	66,103,146	68,739,122	75,911,259	91,366,067	122,920,051
Inflows	16,845,959	12,631,106	26,639,963	56,836,570	23,030,463
Capital Invested	7,911,511	20,179,009	16,651,366	26,601,418	22,887,733
Realizations	14,221,866	15,760,727	10,396,611	13,540,914	17,304,777

Hedge Fund Solutions

($ in thousands)	2016	2017	2018	2019	2020
Management Fees, Net					
Base Management Fees	$ 521,736	$ 516,048	$ 519,782	$ 556,730	$ 582,830
Transaction and Other Fees, Net	1,061	2,980	3,180	3,533	5,899
Management Fee Offsets	-	(93)	(93)	(138)	(650)
Total Management Fees, Net	522,797	518,935	522,869	560,125	588,079
Fee Related Compensation	(153,645)	(146,924)	(162,172)	(151,960)	(161,713)
Other Operating Expenses	(75,870)	(68,265)	(77,772)	(81,999)	(79,758)
Fee Related Earnings	**$ 293,282**	**$ 303,746**	**$ 282,925**	**$ 326,166**	**$ 346,608**
Realized Performance Revenues	42,177	154,343	42,419	126,576	179,789
Realized Performance Compensation	(15,029)	(40,707)	(21,792)	(24,301)	(31,224)
Realized Principal Investment Income (Loss)	(7,224)	9,074	17,039	21,707	54,110
Total Net Realizations	**19,924**	**122,710**	**37,666**	**123,982**	**202,675**
Segment Distributable Earnings	**$ 313,206**	**$ 426,456**	**$ 320,591**	**$ 450,148**	**$ 549,283**
Additional Metrics:					
Segment Revenues	$ 557,750	$ 682,352	$ 582,327	$ 708,408	$ 821,978
Total Assets Under Management	71,119,718	75,090,834	77,814,516	80,738,112	79,422,869
Fee-Earning Assets Under Management	66,987,553	69,914,061	72,280,606	75,636,004	74,126,610
Weighted-Average Fee-Earning AUM	66,585,721	69,568,964	73,993,826	75,091,879	71,975,396
Inflows	10,782,839	12,106,471	13,278,327	12,242,855	10,415,356
Capital Invested	774,443	961,569	1,701,967	3,704,352	2,688,621
Realizations	436,973	2,409,985	471,931	1,271,968	1,392,894

Credit & Insurance

($ in thousands)	2016	2017	2018	2019	2020
Management Fees, Net					
Base Management Fees	$ 525,289	$ 567,334	$ 553,921	$ 586,535	$ 603,713
Transaction and Other Fees, Net	9,190	13,431	15,640	19,882	21,311
Management Fee Offsets	(37,512)	(32,382)	(12,332)	(11,813)	(10,466)
Total Management Fees, Net	496,967	548,383	557,229	594,604	614,558
Fee Related Performance Revenues	83,252	89,945	(666)	13,764	40,515
Fee Related Compensation	(223,313)	(253,842)	(219,098)	(229,607)	(261,214)
Other Operating Expenses	(87,700)	(99,562)	(131,200)	(160,801)	(165,114)
Fee Related Earnings	**$ 269,206**	**$ 284,924**	**$ 206,265**	**$ 217,960**	**$ 228,745**
Realized Performance Revenues	43,210	194,902	96,962	32,737	20,943
Realized Performance Compensation	(22,199)	(100,834)	(53,863)	(12,972)	(3,476)
Realized Principal Investment Income	11,004	16,380	16,763	32,466	7,970
Total Net Realizations	**32,015**	**110,448**	**59,862**	**52,231**	**25,437**
Segment Distributable Earnings	**$ 301,221**	**$ 395,372**	**$ 266,127**	**$ 270,191**	**$ 254,182**
Additional Metrics:					
Segment Revenues	$ 634,433	$ 849,610	$ 670,288	$ 673,571	$ 683,986
Total Assets Under Management	93,280,101	138,136,470	127,515,286	144,342,178	154,393,590
Fee-Earning Assets Under Management	68,964,608	111,304,230	96,986,011	106,450,747	116,645,413
Weighted-Average Fee-Earning AUM	64,793,926	76,387,411	99,834,053	102,357,304	105,304,946
Inflows	22,984,504	59,373,876	29,578,890	31,107,288	28,141,077
Capital Invested	3,413,199	9,655,670	7,635,792	10,184,635	11,112,000
Realizations	6,798,762	12,487,834	8,516,996	7,291,045	7,670,738

GAAP - Consolidated Statements of Operations

($ in thousands) (unaudited)	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20
Revenues												
Management and Advisory Fees, Net	$ 728,849	$ 721,384	$ 780,009	$ 797,554	$ 809,726	$ 840,378	$ 878,151	$ 943,900	$ 934,832	$ 969,728	$ 1,053,851	$ 1,134,138
Incentive Fees	12,566	19,378	9,799	15,797	12,132	21,915	8,254	87,610	12,161	15,300	13,498	97,702
Investment Income (Loss)												
Performance Allocations												
Realized	269,640	503,376	592,103	511,388	242,375	332,520	446,550	717,555	167,530	101,910	371,406	1,465,154
Unrealized	628,089	440,351	299,238	(806,305)	663,999	157,732	176,370	128,231	(3,453,081)	1,067,923	1,403,480	597,285
Principal Investments												
Realized	42,145	129,197	134,619	109,901	73,261	145,040	74,642	100,535	48,695	61,102	61,017	220,814
Unrealized	111,774	103,468	52,840	(218,165)	169,044	(37,345)	15,391	67,913	(959,365)	331,762	295,308	217,688
Total Investment Income (Loss)	1,051,648	1,176,392	1,078,800	(403,181)	1,148,679	597,947	712,953	1,014,234	(4,196,221)	1,562,697	2,131,211	2,500,941
Interest and Dividend Revenue	35,385	40,073	48,604	47,885	44,084	43,686	42,482	52,146	35,084	23,924	26,497	39,726
Other	(59,317)	675,343	9,368	46,923	10,250	(17,120)	93,273	(6,410)	138,180	(55,580)	(192,159)	(143,583)
Total Revenues	**$ 1,769,131**	**$ 2,632,570**	**$ 1,926,580**	**$ 504,978**	**$ 2,024,871**	**$ 1,486,806**	**$ 1,735,113**	**$ 2,091,480**	**$ (3,075,964)**	**$ 2,516,069**	**$ 3,032,898**	**$ 3,628,924**
Expenses												
Compensation and Benefits												
Compensation	389,403	427,479	419,285	373,790	471,397	438,521	462,766	447,646	476,543	458,457	460,983	459,636
Incentive Fee Compensation	6,662	9,743	7,251	10,260	5,406	8,886	5,419	24,589	6,522	8,432	7,385	22,086
Performance Allocations Compensation												
Realized	112,062	186,398	200,442	212,174	86,395	125,825	155,663	295,059	72,423	38,569	142,149	590,089
Unrealized	254,435	189,991	178,184	(302,868)	287,015	64,518	94,907	93,845	(1,397,378)	454,813	509,474	278,575
Total Compensation and Benefits	762,562	813,611	805,162	293,356	850,213	637,750	718,755	861,139	(841,890)	960,271	1,119,991	1,350,386
General, Administrative and Other	126,713	145,828	168,813	153,519	146,062	175,308	171,067	186,971	157,566	169,051	171,041	214,124
Interest Expense	38,671	39,320	41,355	44,644	42,002	43,596	53,362	60,688	41,644	39,276	39,540	45,702
Fund Expenses	54,985	17,622	2,302	3,577	2,887	5,586	4,036	5,229	4,605	4,083	2,274	1,902
Total Expenses	**$ 982,931**	**$ 1,016,381**	**$ 1,017,632**	**$ 495,096**	**$ 1,041,164**	**$ 862,240**	**$ 947,220**	**$ 1,114,027**	**$ (638,075)**	**$ 1,172,681**	**$ 1,332,846**	**$ 1,612,114**
Other Income												
Change in Tax Receivable Agreement Liability	-	-	-	-	-	-	174,606	(13,039)	(595)	76	(7,693)	(27,171)
Net Gains (Loss) from Fund Investment Activities	110,599	73,519	66,838	(59,234)	130,325	61,131	48,450	42,923	(327,374)	158,297	108,752	90,867
Income (Loss) Before Provision (Benefit) for Taxes	**$ 896,799**	**$ 1,689,708**	**$ 975,786**	**$ (49,352)**	**$ 1,114,032**	**$ 685,697**	**$ 1,010,949**	**$ 1,007,337**	**$ (2,765,858)**	**$ 1,501,761**	**$ 1,801,111**	**$ 2,080,506**
Provision (Benefit) for Taxes	54,495	138,731	26,798	29,366	41,155	38,736	(156,786)	28,943	(158,703)	147,415	100,960	266,342
Net Income (Loss)	**$ 842,304**	**$ 1,550,977**	**$ 948,988**	**$ (78,718)**	**$ 1,072,877**	**$ 646,961**	**$ 1,167,735**	**$ 978,394**	**$ (2,607,155)**	**$ 1,354,346**	**$ 1,700,151**	**$ 1,814,164**
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	(1,275)	905	2,569	(4,303)	2,480	1,095	(8)	(3,688)	(15,469)	(3,426)	6,868	(1,871)
Net Income (Loss) Attributable to Non-Controlling Interests in Consolidated Entities	155,499	129,078	143,101	(68,800)	186,833	80,744	88,406	120,796	(645,077)	294,378	259,761	308,055
Net Income (Loss) Attributable to Non-Controlling Interests in Blackstone Holdings	320,208	678,952	360,576	5,253	402,260	259,330	299,900	378,137	(880,117)	495,128	638,803	759,110
Net Income (Loss) Attributable to The Blackstone Group Inc. ("BX")	**$ 367,872**	**$ 742,042**	**$ 442,742**	**$ (10,868)**	**$ 481,304**	**$ 305,792**	**$ 779,437**	**$ 483,149**	**$ (1,066,492)**	**$ 568,266**	**$ 794,719**	**$ 748,870**

GAAP - Consolidated Statements of Operations

($ in thousands) (unaudited)	2016	2017	2018	2019	2020
Revenues					
Management and Advisory Fees, Net	$ 2,464,290	$ 2,751,322	$ 3,027,796	$ 3,472,155	$ 4,092,549
Incentive Fees	149,928	242,514	57,540	129,911	138,661
Investment Income (Loss)					
Performance Allocations					
Realized	1,495,439	3,571,811	1,876,507	1,739,000	2,106,000
Unrealized	530,114	(105,473)	561,373	1,126,332	(384,393)
Principal Investments					
Realized	278,737	635,769	415,862	393,478	391,628
Unrealized	77,314	42,605	49,917	215,003	(114,607)
Total Investment Income	2,381,604	4,144,712	2,903,659	3,473,813	1,998,628
Interest and Dividend Revenue	95,724	139,696	171,947	182,398	125,231
Other	54,753	(133,229)	672,317	79,993	(253,142)
Total Revenues	**$ 5,146,299**	**$ 7,145,015**	**$ 6,833,259**	**$ 7,338,270**	**$ 6,101,927**
Expenses					
Compensation and Benefits					
Compensation	1,335,408	1,442,485	1,609,957	1,820,330	1,855,619
Incentive Fee Compensation	68,921	105,279	33,916	44,300	44,425
Performance Allocations Compensation					
Realized	465,129	1,281,965	711,076	662,942	843,230
Unrealized	333,528	103,794	319,742	540,285	(154,516)
Total Compensation and Benefits	2,202,986	2,933,523	2,674,691	3,067,857	2,588,758
General, Administrative and Other	541,624	488,582	594,873	679,408	711,782
Interest Expense	152,654	197,486	163,990	199,648	166,162
Fund Expenses	52,181	132,787	78,486	17,738	12,864
Total Expenses	**$ 2,949,445**	**$ 3,752,378**	**$ 3,512,040**	**$ 3,964,651**	**$ 3,479,566**
Other Income					
Change in Tax Receivable Agreement Liability	-	403,855	-	161,567	(35,383)
Net Gains from Fund Investment Activities	184,750	321,597	191,722	282,829	30,542
Income Before Provision (Benefit) for Taxes	**$ 2,381,604**	**$ 4,118,089**	**$ 3,512,941**	**$ 3,818,015**	**$ 2,617,520**
Provision (Benefit) for Taxes	132,362	743,147	249,390	(47,952)	356,014
Net Income	**$ 2,249,242**	**$ 3,374,942**	**$ 3,263,551**	**$ 3,865,967**	**$ 2,261,506**
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	3,977	13,806	(2,104)	(121)	(13,898)
Net Income Attributable to Non-Controlling Interests in Consolidated Entities	246,152	497,439	358,878	476,779	217,117
Net Income Attributable to Non-Controlling Interests in Blackstone Holdings	960,099	1,392,323	1,364,989	1,339,627	1,012,924
Net Income Attributable to The Blackstone Group Inc. ("BX")	**$ 1,039,014**	**$ 1,471,374**	**$ 1,541,788**	**$ 2,049,682**	**$ 1,045,363**

Reconciliation of GAAP to Non-GAAP Measures

($ in thousands)	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20
Net Income (Loss) Attributable to The Blackstone Group Inc.	**$ 367,872**	**$ 742,042**	**$ 442,742**	**$ (10,868)**	**$ 481,304**	**$ 305,792**	**$ 779,437**	**$ 483,149**	**$ (1,066,492)**	**$ 568,266**	**$ 794,719**	**$ 748,870**
Net Income (Loss) Attributable to Non-Controlling Interests in Blackstone Holdings	320,208	678,952	360,576	5,253	402,260	259,330	299,900	378,137	(880,117)	495,128	638,803	759,110
Net Income (Loss) Attributable to Non-Controlling Interests in Consolidated Entities	155,499	129,078	143,101	(68,800)	186,833	80,744	88,406	120,796	(645,077)	294,378	259,761	308,055
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	(1,275)	905	2,569	(4,303)	2,480	1,095	(8)	(3,688)	(15,469)	(3,426)	6,868	(1,871)
Net Income (Loss)	**$ 842,304**	**$ 1,550,977**	**$ 948,988**	**$ (78,718)**	**$ 1,072,877**	**$ 646,961**	**$ 1,167,735**	**$ 978,394**	**$ (2,607,155)**	**$ 1,354,346**	**$ 1,700,151**	**$ 1,814,164**
Provision (Benefit) for Taxes	54,495	138,731	26,798	29,366	41,155	38,736	(156,786)	28,943	(158,703)	147,415	100,960	266,342
Income (Loss) Before Provision (Benefit) for Taxes	**$ 896,799**	**$ 1,689,708**	**$ 975,786**	**$ (49,352)**	**$ 1,114,032**	**$ 685,697**	**$ 1,010,949**	**$ 1,007,337**	**$ (2,765,858)**	**$ 1,501,761**	**$ 1,801,111**	**$ 2,080,506**
Transaction-Related Charges (a)	52,489	(470,078)	79,242	76,431	89,451	106,994	(82,547)	94,715	46,994	76,160	47,283	70,292
Amortization of Intangibles (b)	14,873	14,873	14,856	15,392	16,483	16,483	16,483	16,482	16,483	16,483	16,483	16,535
Impact of Consolidation (c)	(154,224)	(129,983)	(145,670)	73,103	(189,313)	(81,839)	(88,398)	(117,108)	660,546	(290,952)	(266,629)	(306,184)
Unrealized Performance Revenues (d)	(628,339)	(440,424)	(298,931)	806,531	(664,333)	(157,398)	(176,604)	(128,333)	3,453,446	(1,067,923)	(1,403,480)	(597,285)
Unrealized Performance Allocations Compensation (e)	254,435	189,991	178,184	(302,868)	287,015	64,518	94,907	93,845	(1,397,378)	454,813	509,474	278,575
Unrealized Principal Investment (Income) Loss (f)	(13,978)	(52,126)	(28,704)	160,659	(139,925)	56,353	5,219	(34,974)	616,610	(223,316)	(177,125)	(114,427)
Other Revenues (g)	60,894	(94,416)	(9,092)	(46,854)	(13,189)	20,150	(92,843)	6,435	(138,151)	55,606	192,623	143,615
Equity-Based Compensation (h)	44,148	34,394	36,576	43,102	66,776	53,105	58,570	51,743	87,472	89,341	89,862	67,092
Administrative Fee Adjustment (i)	-	-	-	-	-	-	-	-	-	-	2,719	2,546
Taxes and Related Payables (j)	(25,042)	(41,797)	(32,963)	(54,063)	(29,039)	(55,201)	(35,815)	(76,104)	(23,053)	(63,990)	(40,225)	(176,859)
Distributable Earnings	**$ 502,055**	**$ 700,142**	**$ 769,284**	**$ 722,081**	**$ 537,958**	**$ 708,862**	**$ 709,921**	**$ 914,038**	**$ 557,111**	**$ 547,983**	**$ 772,096**	**$ 1,464,406**
Taxes and Related Payables (j)	25,042	41,797	32,963	54,063	29,039	55,201	35,815	76,104	23,053	63,990	40,225	176,859
Net Interest (Income) Loss (k)	1,853	(2,842)	(9,013)	(11,923)	(5,061)	(2,761)	7,767	2,496	3,941	12,634	12,731	5,604
Total Segment Distributable Earnings	**$ 528,950**	**$ 739,097**	**$ 793,234**	**$ 764,221**	**$ 561,936**	**$ 761,302**	**$ 753,503**	**$ 992,638**	**$ 584,105**	**$ 624,607**	**$ 825,052**	**$ 1,646,869**
Realized Performance Revenues (l)	(278,371)	(477,544)	(572,159)	(483,697)	(246,769)	(341,386)	(420,840)	(651,647)	(167,233)	(102,177)	(319,954)	(1,276,629)
Realized Performance Compensation (m)	114,829	172,894	190,773	199,645	85,240	125,466	143,870	249,359	71,302	37,787	121,730	483,528
Realized Principal Investment Income (n)	(28,693)	(94,647)	(65,620)	(47,098)	(25,908)	(123,557)	(36,148)	(38,542)	(20,290)	(18,938)	(15,884)	(103,821)
Fee Related Earnings	**$ 336,715**	**$ 339,800**	**$ 346,228**	**$ 433,071**	**$ 374,499**	**$ 421,825**	**$ 440,385**	**$ 551,808**	**$ 467,884**	**$ 541,279**	**$ 610,944**	**$ 749,947**
Adjusted EBITDA Reconciliation												
Distributable Earnings	**$ 502,055**	**$ 700,142**	**$ 769,284**	**$ 722,081**	**$ 537,958**	**$ 708,862**	**$ 709,921**	**$ 914,038**	**$ 557,111**	**$ 547,983**	**$ 772,096**	**$ 1,464,406**
Interest Expense (o)	38,238	38,885	40,923	41,792	41,638	43,230	52,815	57,351	41,540	38,924	39,228	45,330
Taxes and Related Payables (j)	25,042	41,797	32,963	54,063	29,039	55,201	35,815	76,104	23,053	63,990	40,225	176,859
Depreciation and Amortization	6,251	5,986	5,681	5,964	5,789	6,000	6,895	7,666	7,512	8,110	9,568	9,946
Adjusted EBITDA	**$ 571,586**	**$ 786,810**	**$ 848,851**	**$ 823,900**	**$ 614,424**	**$ 813,293**	**$ 805,446**	**$ 1,055,159**	**$ 629,216**	**$ 659,007**	**$ 861,117**	**$ 1,696,541**

See Reconciliation of GAAP to Non-GAAP Measures – Notes.

Reconciliation of GAAP to Non-GAAP Measures

($ in thousands)	2016	2017	2018	2019	2020
Net Income Attributable to The Blackstone Group Inc.	**$ 1,039,014**	**$ 1,471,374**	**$ 1,541,788**	**$ 2,049,682**	**$ 1,045,363**
Net Income Attributable to Non-Controlling Interests in Blackstone Holdings	960,099	1,392,323	1,364,989	1,339,627	1,012,924
Net Income Attributable to Non-Controlling Interests in Consolidated Entities	246,152	497,439	358,878	476,779	217,117
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	3,977	13,806	(2,104)	(121)	(13,898)
Net Income	**$ 2,249,242**	**$ 3,374,942**	**$ 3,263,551**	**$ 3,865,967**	**$ 2,261,506**
Provision (Benefit) for Taxes	132,362	743,147	249,390	(47,952)	356,014
Income Before Provision (Benefit) for Taxes	**$ 2,381,604**	**$ 4,118,089**	**$ 3,512,941**	**$ 3,818,015**	**$ 2,617,520**
Transaction-Related Charges (a)	264,937	(176,531)	(261,916)	208,613	240,729
Amortization of Intangibles (b)	84,466	48,297	59,994	65,931	65,984
Impact of Consolidation (c)	(250,129)	(511,245)	(356,774)	(476,658)	(203,219)
Unrealized Performance Revenues (d)	(530,120)	105,432	(561,163)	(1,126,668)	384,758
Unrealized Performance Allocations Compensation (e)	333,528	103,794	319,742	540,285	(154,516)
Unrealized Principal Investment (Income) Loss (f)	(20,421)	131,206	65,851	(113,327)	101,742
Other Revenues (g)	(54,712)	140,051	(89,468)	(79,447)	253,693
Equity-Based Compensation (h)	79,571	107,110	158,220	230,194	333,767
Administrative Fee Adjustment (i)	-	-	-	-	5,265
Taxes and Related Payables (j)	(167,149)	(189,988)	(153,865)	(196,159)	(304,127)
Distributable Earnings	**$ 2,121,575**	**$ 3,876,215**	**$ 2,693,562**	**$ 2,870,779**	**$ 3,341,596**
Taxes and Related Payables (j)	167,149	189,988	153,865	196,159	304,127
Net Interest (Income) Loss (k)	51,623	49,918	(21,925)	2,441	34,910
Total Segment Distributable Earnings	**$ 2,340,347**	**$ 4,116,121**	**$ 2,825,502**	**$ 3,069,379**	**$ 3,680,633**
Realized Performance Revenues (l)	(1,545,586)	(3,647,807)	(1,811,771)	(1,660,642)	(1,865,993)
Realized Performance Compensation (m)	483,257	1,297,611	678,141	603,935	714,347
Realized Principal Investment Income (n)	(199,869)	(436,194)	(236,058)	(224,155)	(158,933)
Fee Related Earnings	**$ 1,078,149**	**$ 1,329,731**	**$ 1,455,814**	**$ 1,788,517**	**$ 2,370,054**
Adjusted EBITDA Reconciliation					
Distributable Earnings	**$ 2,121,575**	**$ 3,876,215**	**$ 2,693,562**	**$ 2,870,779**	**$ 3,341,596**
Interest Expense (o)	148,022	192,838	159,838	195,034	165,022
Taxes and Related Payables (j)	167,149	189,988	153,865	196,159	304,127
Depreciation and Amortization	31,971	25,228	23,882	26,350	35,136
Adjusted EBITDA	**$ 2,468,717**	**$ 4,284,269**	**$ 3,031,147**	**$ 3,288,322**	**$ 3,845,881**

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 Charges, which are excluded from Blackstone's segment presentation. Transaction-Related Charges arise from corporate actions including acquisitions, divestitures, and Blackstone's initial public offering. 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 and any gains or losses associated with these corporate actions.
(b) This adjustment removes the amortization of transaction-related intangibles, which are excluded from Blackstone's segment presentation. This amount includes amortization of intangibles associated with Blackstone's investment in Pátria, which is accounted for under the equity method.
(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 (Loss) 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. 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.

Assets Under Management - Rollforward

Total AUM Rollforward

($ in millions)

	Three Months Ended December 31, 2020					Twelve Months Ended December 31, 2020				
	Real Estate	Private Equity	Hedge Fund Solutions	Credit & Insurance	Total	Real Estate	Private Equity	Hedge Fund Solutions	Credit & Insurance	Total
Beginning Balance	**$ 173,797**	**$ 189,154**	**$ 77,789**	**$ 143,637**	**$ 584,376**	**$ 163,156**	**$ 182,886**	**$ 80,738**	**$ 144,342**	**$ 571,122**
Inflows	12,016	5,017	2,127	13,134	32,294	33,427	23,030	10,415	28,141	95,013
Outflows	(674)	(1,095)	(4,189)	(2,514)	(8,471)	(3,837)	(2,708)	(13,353)	(9,380)	(29,279)
Net Flows	11,342	3,922	(2,062)	10,621	23,823	29,590	20,323	(2,938)	18,761	65,735
Realizations	(9,619)	(7,618)	(544)	(3,166)	(20,948)	(16,257)	(17,305)	(1,393)	(7,671)	(42,625)
Market Activity	11,672	12,092	4,240	3,302	31,305	10,702	11,645	3,016	(1,039)	24,324
Ending Balance	**$ 187,191**	**$ 197,549**	**$ 79,423**	**$ 154,394**	**$ 618,557**	**$ 187,191**	**$ 197,549**	**$ 79,423**	**$ 154,394**	**$ 618,557**
% Change	*8%*	*4%*	*2%*	*7%*	*6%*	*15%*	*8%*	*(2)%*	*7%*	*8%*

Fee-Earning AUM Rollforward

($ in millions)

	Three Months Ended December 31, 2020					Twelve Months Ended December 31, 2020				
	Real Estate	Private Equity	Hedge Fund Solutions	Credit & Insurance	Total	Real Estate	Private Equity	Hedge Fund Solutions	Credit & Insurance	Total
Beginning Balance	**$ 137,878**	**$ 129,702**	**$ 71,700**	**$ 105,232**	**$ 444,511**	**$ 128,214**	**$ 97,774**	**$ 75,636**	**$ 106,451**	**$ 408,075**
Inflows	12,371	2,568	2,653	13,452	31,044	28,071	45,360	9,713	26,035	109,179
Outflows	(1,179)	(50)	(3,741)	(2,370)	(7,339)	(3,518)	(5,956)	(12,539)	(9,417)	(31,430)
Net Flows	11,192	2,518	(1,088)	11,082	23,704	24,554	39,404	(2,826)	16,618	77,749
Realizations	(3,877)	(3,648)	(508)	(2,130)	(10,163)	(9,007)	(7,291)	(1,346)	(5,506)	(23,151)
Market Activity	3,929	967	4,023	2,461	11,380	5,361	(347)	2,663	(917)	6,760
Ending Balance	**$ 149,121**	**$ 129,540**	**$ 74,127**	**$ 116,645**	**$ 469,433**	**$ 149,121**	**$ 129,540**	**$ 74,127**	**$ 116,645**	**$ 469,433**
% Change	*8%*	*(0)%*	*3%*	*11%*	*6%*	*16%*	*32%*	*(2)%*	*10%*	*15%*

Inflows include contributions, capital raised, other increases in available capital, purchases, inter-segment allocations and acquisitions. Outflows represent redemptions, client withdrawals and other decreases in available capital. Realizations represent realization proceeds from the disposition or other monetization of assets and current income. Market Activity represents 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. Effective 4Q'20, the methodology for Total AUM was updated with respect to the relevant segment for certain real estate, secondaries and credit funds to include permanent fund level leverage (as this represents additional capital the fund is managing), to include uncalled capital commitments until they are legally expired and to exclude certain uncalled capital commitments where the investors have complete discretion over investment. Funds without an adjustment were either already applying that methodology in reporting Total AUM or the updates were not applicable. The one-time methodology adjustments in Real Estate, Private Equity, Credit & Insurance were $3.8 billion, $1.9 billion, and $(1.5) billion, respectively. Subsequent to 4Q'20, increases/decreases in permanent fund level leverage and uncalled capital commitments that have not legally expired where investors do not have complete discretion over investment for the aforementioned funds will be reflected as inflows, outflows, realizations, and/or market activity, as the case may be.

Investment Records as of December 31, 2020[(a)]

($/€ in thousands, except where noted)	Committed	Available	Unrealized Investments			Realized Investments		Total Investments		Net IRRs (d)	
Fund (Investment Period Beginning Date / Ending Date)	Capital	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	-	89,243	1.8x	27%	4,544,926	1.7x	4,634,169	1.7x	13%	12%
BREP V (Dec 2005 / Feb 2007) (e)	5,539,418	231,919	191,895	0.8x	50%	13,080,463	2.4x	13,272,358	2.3x	12%	11%
BREP VI (Feb 2007 / Aug 2011) (e)	11,060,444	550,734	512,439	2.3x	77%	27,223,779	2.5x	27,736,218	2.5x	13%	13%
BREP VII (Aug 2011 / Apr 2015)	13,496,823	1,525,946	5,584,753	1.2x	6%	23,030,962	2.1x	28,615,715	1.8x	22%	14%
BREP VIII (Apr 2015 / Jun 2019)	16,567,256	2,729,536	13,706,200	1.2x	0%	13,362,963	2.3x	27,069,163	1.6x	29%	14%
*BREP IX (Jun 2019 / Dec 2024)	20,891,658	14,175,042	8,173,444	1.2x	6%	1,204,084	1.4x	9,377,528	1.3x	n/m	20%
Total Global BREP	**$ 72,996,762**	**$ 19,213,177**	**$ 28,257,974**	**1.2x**	**5%**	**$ 89,982,095**	**2.3x**	**$ 118,240,069**	**1.9x**	**18%**	**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) (f)	1,629,748	-	-	n/a	-	2,576,670	1.8x	2,576,670	1.8x	8%	8%
BREP Europe III (Jun 2008 / Sep 2013) (e)	3,205,167	456,744	362,083	0.6x	-	5,738,120	2.5x	6,100,203	2.1x	20%	14%
BREP Europe IV (Sep 2013 / Dec 2016)	6,710,146	1,308,972	2,441,555	1.3x	-	9,045,059	2.0x	11,486,614	1.8x	22%	14%
BREP Europe V (Dec 2016 / Oct 2019)	7,949,959	1,563,722	8,006,708	1.3x	-	853,905	2.8x	8,860,613	1.4x	51%	9%
*BREP Europe VI (Oct 2019 / Apr 2025)	9,786,439	7,021,025	2,670,641	1.1x	3%	4,800	n/a	2,675,441	1.1x	n/m	(0)%
Total BREP Europe	€ 30,105,631	€ 10,350,463	€ 13,480,987	1.2x	1%	€ 19,591,724	2.1x	€ 33,072,711	1.6x	16%	12%
BREP Asia I (Jun 2013 / Dec 2017)	$ 4,598,089	$ 1,277,077	$ 3,227,787	1.4x	14%	$ 4,422,796	1.9x	$ 7,650,583	1.7x	21%	12%
*BREP Asia II (Dec 2017 / Jun 2023)	7,302,307	3,989,162	3,830,476	1.2x	10%	267,905	1.5x	4,098,381	1.2x	47%	7%
BREP Co-Investment (g)	7,055,974	52,499	556,811	1.4x	-	14,780,923	2.2x	15,337,734	2.2x	16%	16%
Total BREP	**$ 128,730,171**	**$ 37,176,041**	**$ 51,343,542**	**1.2x**	**5%**	**$ 134,129,927**	**2.2x**	**$ 185,473,469**	**1.8x**	**17%**	**15%**
*Core+ BPP (Various) (h)	n/a	n/a	43,373,269	n/a	-	7,884,244	n/a	51,257,513	n/a	n/m	9%
*Core+ BREIT (Various) (i)	n/a	n/a	21,046,096	n/a	-	706,600	n/a	21,752,696	n/a	n/a	9%
*BREDS High-Yield (Various) (j)	19,991,345	9,009,057	3,983,786	1.0x	-	13,213,838	1.3x	17,197,624	1.2x	11%	10%
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	-	3,256,819	2.5x	3,256,819	2.5x	32%	32%
BCP III (Aug 1997 / Nov 2002)	3,967,422	-	-	n/a	-	9,184,688	2.3x	9,184,688	2.3x	14%	14%
BCOM (Jun 2000 / Jun 2006)	2,137,330	24,575	12,891	n/a	-	2,953,649	1.4x	2,966,540	1.4x	6%	6%
BCP IV (Nov 2002 / Dec 2005)	6,773,182	188,664	161,420	2.0x	-	21,417,821	2.9x	21,579,241	2.9x	36%	36%
BCP V (Dec 2005 / Jan 2011)	21,009,112	1,035,259	534,817	5.9x	44%	37,465,460	1.9x	38,000,277	1.9x	8%	8%
BCP VI (Jan 2011 / May 2016)	15,202,400	1,164,970	10,785,320	1.8x	48%	18,844,732	2.2x	29,630,052	2.0x	17%	13%
BCP VII (May 2016 / Feb 2020)	18,853,440	1,500,064	23,833,391	1.5x	3%	2,127,704	1.4x	25,961,095	1.5x	20%	15%
*BCP VIII (Feb 2020 / Feb 2026)	24,839,835	24,780,233	55,918	n/a	100%	-	n/a	55,918	n/a	n/a	n/a
Energy I (Aug 2011 / Feb 2015)	2,441,558	142,138	707,832	1.0x	20%	3,332,406	1.9x	4,040,238	1.7x	15%	10%
Energy II (Feb 2015 / Feb 2020)	4,913,589	452,250	3,542,696	0.9x	8%	538,308	0.8x	4,081,004	0.9x	(18)%	(9)%
*Energy III (Feb 2020 / Feb 2026)	4,230,317	3,659,611	740,313	1.5x	87%	-	n/a	740,313	1.5x	n/a	n/m
*BCP Asia (Dec 2017 / Dec 2023)	2,407,749	1,314,996	1,882,785	1.8x	11%	160,023	2.2x	2,042,808	1.8x	145%	35%
*Core Private Equity I (Jan 2017 / Jul 2021) (k)	4,756,127	1,704,858	5,140,800	1.6x	-	1,007,863	1.9x	6,148,663	1.7x	33%	20%
Core Private Equity II (TBD) (k)	8,160,000	8,160,000	-	n/a	-	-	n/a	-	n/a	n/a	n/a
Total Corporate Private Equity	**$ 121,912,242**	**$ 44,127,618**	**$ 47,398,183**	**1.5x**	**16%**	**$ 102,031,211**	**2.1x**	**$ 149,429,394**	**1.8x**	**16%**	**15%**
Tactical Opportunities											
*Tactical Opportunities (Various)	23,059,743	9,485,052	13,781,064	1.3x	11%	11,484,767	1.8x	25,265,831	1.4x	17%	11%
*Tactical Opportunities Co-Investment and Other (Various)	8,752,000	2,219,611	3,412,302	1.2x	7%	5,404,166	1.7x	8,816,468	1.5x	19%	15%
Total Tactical Opportunities	**$ 31,811,743**	**$ 11,704,663**	**$ 17,193,366**	**1.3x**	**10%**	**$ 16,888,933**	**1.7x**	**$ 34,082,299**	**1.4x**	**18%**	**12%**
*Blackstone Growth (Jul 2020 / Jul 2025)	3,378,427	2,590,318	480,643	n/m	-	-	n/a	480,643	n/m	n/a	n/m
Strategic Partners (Secondaries)											
Strategic Partners I-V (Various) (l)	11,863,351	1,163,562	767,152	n/m	-	17,047,367	n/m	17,814,519	1.5x	n/a	13%
Strategic Partners VI (Apr 2014 / Apr 2016) (l)	4,362,750	1,231,443	1,140,668	n/m	-	3,420,227	n/m	4,560,895	1.4x	n/a	13%
Strategic Partners VII (May 2016 / Mar 2019) (l)	7,489,970	2,236,145	4,502,593	n/m	-	2,501,199	n/m	7,003,792	1.4x	n/a	13%
Strategic Partners Real Assets II (May 2017 / Jun 2020) (l)	1,749,807	342,200	1,146,290	n/m	-	457,411	n/m	1,603,701	1.2x	n/a	12%
*Strategic Partners VIII (Mar 2019 / Jul 2023) (l)	10,763,600	6,057,212	3,116,224	n/m	-	349,817	n/m	3,466,041	1.3x	n/a	25%
*Strategic Partners Real Estate, SMA and Other (Various) (l)	7,678,498	2,637,711	2,721,040	n/m	-	1,515,801	n/m	4,236,841	1.2x	n/a	12%
*Strategic Partners Infra III (Jun 2020 / Jul 2024) (l)	3,250,100	2,945,629	95,680	n/m	-	-	n/a	95,680	1.9x	n/a	n/m
Total Strategic Partners (Secondaries)	**$ 47,158,076**	**$ 16,613,902**	**$ 13,489,647**	**n/m**	**-**	**$ 25,291,822**	**n/m**	**$ 38,781,469**	**1.4x**	**n/a**	**13%**
*Infrastructure (Various)	13,658,063	10,643,283	3,221,714	1.1x	19%	-	n/a	3,221,714	1.1x	n/a	(0)%
Life Sciences											
Clarus IV (Jan 2018 / Jan 2020)	910,000	376,877	620,930	1.3x	3%	25,626	1.3x	646,556	1.3x	15%	11%
*BXLS V (Jan 2020 / Jan 2025)	4,711,227	4,124,901	659,008	1.2x	15%	-	n/a	659,008	1.2x	n/a	n/m
Credit											
Mezzanine / Opportunistic I (Jul 2007 / Oct 2011)	$ 2,000,000	$ 97,114	$ 19,479	1.0x	-	$ 4,774,747	1.6x	$ 4,794,226	1.6x	n/a	17%
Mezzanine / Opportunistic II (Nov 2011 / Nov 2016)	4,120,000	1,033,222	837,744	0.6x	-	5,741,374	1.6x	6,579,118	1.3x	n/a	10%
*Mezzanine / Opportunistic III (Sep 2016 / Sep 2021)	6,639,133	1,523,459	5,183,034	1.1x	0%	2,714,002	1.7x	7,897,036	1.2x	n/a	10%
Stressed / Distressed I (Sep 2009 / May 2013)	3,253,143	76,000	-	n/a	0%	5,775,572	1.3x	5,775,572	1.3x	n/a	9%
Stressed / Distressed II (Jun 2013 / Jun 2018)	5,125,000	552,970	887,348	0.7x	-	4,511,189	1.2x	5,398,537	1.0x	n/a	(1)%
*Stressed / Distressed III (Dec 2017 / Dec 2022)	7,356,380	3,913,986	2,167,831	0.9x	-	1,502,127	1.4x	3,669,958	1.1x	n/a	2%
Energy I (Nov 2015 / Nov 2018)	2,856,867	999,173	1,459,608	0.9x	-	1,236,203	1.7x	2,695,811	1.2x	n/a	4%
*Energy II (Feb 2019 / Feb 2024)	3,616,081	2,797,654	890,262	1.1x	-	227,003	1.6x	1,117,265	1.2x	n/a	23%
European Senior Debt I (Feb 2015 / Feb 2019)	€ 1,964,689	€ 267,442	€ 1,684,033	1.0x	2%	€ 1,428,233	1.5x	€ 3,112,266	1.2x	n/a	5%
*European Senior Debt II (Jun 2019 / Jun 2024)	€ 4,088,344	€ 3,362,428	€ 921,206	1.1x	-	€ 267,489	1.1x	€ 1,188,695	1.1x	n/a	16%
Total Credit Drawdown Funds (m)	**$ 41,872,262**	**$ 15,434,919**	**$ 14,629,225**	**1.0x**	**0%**	**$ 28,421,511**	**1.4x**	**$ 43,050,736**	**1.2x**	**n/a**	**9%**
*Direct Lending BDC BXSL (Various) (n)	3,926,295	713,254	3,267,808	n/a	-	267,134	n/a	3,534,942	n/a	n/a	9%

Investment Records as of December 31, 2020 – Notes

The returns presented herein represent those of the applicable Blackstone Funds and not those of The Blackstone Group 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 and open ended funds. BREP - Blackstone Real Estate Partners, BREIT - Blackstone Real Estate Income Trust, BPP - Blackstone Property Partners, BREDS - Blackstone Real Estate Debt Strategies, BCP - Blackstone Capital Partners, BCOM - Blackstone Communications, BXLS - Blackstone Life Sciences, BXSL - Blackstone Secured Lending Fund.

(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 recallable 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 December 31, 2020 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) Effective 4Q'20, Available Capital was updated to include uncalled capital commitments until they are legally expired, which increased Available Capital.

(f) 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.

(g) 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.

(h) BPP represents the Core+ real estate funds which invest with a more modest risk profile and lower leverage. Committed Capital and Available Capital are not regularly reported to investors in our Core+ strategy and are not applicable in the context of these funds.

(i) Unrealized Investment Value reflects BREIT's net asset value as of December 31, 2020. Realized Investment Value represents BREIT's cash distributions, net of servicing fees. The BREIT 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. These returns are not representative of the returns experienced by any particular investor or share class. Inception to date net returns are presented on an annualized basis and are from January 1, 2017. Committed Capital and Available Capital are not regularly reported to investors in our Core+ strategy and are not applicable in the context of this vehicle.

(j) BREDS High-Yield represents the flagship real estate debt drawdown funds only and excludes BREDS High-Grade.

(k) 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.

(l) Realizations are treated as return of capital until fully recovered and therefore unrealized and realized MOICs are not meaningful. If information is not available on a timely basis, returns are calculated from results that are reported on a three month lag and therefore do not include the impact of economic and market activities in the quarter in which such events occur.

(m) Funds presented represent the flagship credit drawdown funds only. The Total Credit Net IRR is the combined IRR of the credit drawdown funds presented.

(n) Unrealized Investment Value reflects BXSL's net asset value as of December 31, 2020. Realized Investment Value represents BXSL's cash distributions. BXSL's net return is annualized and calculated since inception starting on November 20, 2018, as the change in NAV per share during the period, plus distributions per share (assuming dividends and distributions are reinvested in accordance with the Company's dividend reinvestment plan) divided by the beginning NAV per share.

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 Charges. 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).
  - **Total Segment Revenues** and **Segment Revenues** represent Net Management and Advisory Fees, Fee Related Performance 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 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 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 Charges 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 the amortization of transaction-related intangibles, (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.
- **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.
- **Transaction-Related Charges** arise from corporate actions including acquisitions, divestitures, and Blackstone's initial public offering. 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 and any gains or losses associated with these corporate actions.