

Blackstone Reports Third Quarter 2022 Results

New York, October 20, 2022: Blackstone (NYSE:BX) today reported its third quarter 2022 results.

Stephen A. Schwarzman, Chairman and Chief Executive Officer, said, “We delivered excellent results again in the third quarter. We protected client capital during a period of extreme market turbulence as we have through many challenging cycles in our history. Our clients entrusted us with \$45 billion of inflows in the third quarter and \$183 billion year to date, and we grew total assets under management 30% year over year to a record \$951 billion. The Blackstone brand has never been stronger.”

Blackstone issued a full detailed presentation of its third quarter 2022 results, which can be viewed at www.blackstone.com.

Dividend

Blackstone has declared a quarterly dividend of \$0.90 per share to record holders of common stock at the close of business on October 31, 2022. This dividend will be paid on November 7, 2022.

Quarterly Investor Call Details

Blackstone will host its third quarter 2022 investor conference via public webcast on October 20, 2022 at 9:00 a.m. ET. To register, please use the following link: https://event.webcasts.com/starthere.jsp?ei=1573112&tp_key=f88b58621b. For those unable to listen to the live

broadcast, there will be a webcast replay on the Shareholders section of Blackstone's website at <https://ir.blackstone.com/>.

About Blackstone

Blackstone is the world's largest alternative asset manager. We seek to create positive economic impact and long-term value for our investors, the companies we invest in, and the communities in which we work. We do this by using extraordinary people and flexible capital to help companies solve problems. Our \$951 billion in assets under management include investment vehicles focused on private equity, real estate, public debt and equity, infrastructure, life sciences, growth equity, opportunistic, non-investment grade credit, real assets and secondary funds, all on a global basis. Further information is available at www.blackstone.com. Follow @blackstone on [LinkedIn](#), [Twitter](#), and [Instagram](#).

Forward-Looking Statements

This presentation may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which reflect our current views with respect to, among other things, our operations, taxes, earnings and financial performance, share repurchases and dividends. You can identify these forward-looking statements by the use of words such as "outlook," "indicator," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "scheduled," "estimates," "anticipates," "opportunity," "leads," "forecast" or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. We believe these factors include but are not limited to those described under the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2021, as such factors may be updated from time to time in our periodic filings with the United States Securities and Exchange Commission ("SEC"), which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this report and in our other periodic filings. The forward-looking statements speak only as of the date of this report, and we undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

This presentation does not constitute an offer of any Blackstone Fund.

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Blackstone

Blackstone's Third Quarter 2022 Earnings

OCTOBER 20, 2022

BLACKSTONE'S THIRD QUARTER 2022 GAAP RESULTS

- GAAP Net Income was \$4 million for the quarter and \$2.2 billion year-to-date ("YTD"). GAAP Net Income Attributable to Blackstone Inc. was \$2 million for the quarter and \$1.2 billion YTD.

| (\$ in thousands, except per share data) (unaudited) | 3Q'21 | 3Q'22 | 3Q'21 YTD | 3Q'22 YTD | 3Q'21 LTM | 3Q'22 LTM |
|--|---------------------|---------------------|----------------------|---------------------|----------------------|----------------------|
| Revenues | | | | | | |
| Management and Advisory Fees, Net | \$ 1,320,795 | \$ 1,617,754 | \$ 3,711,159 | \$ 4,654,877 | \$ 4,845,297 | \$ 6,114,425 |
| Incentive Fees | 48,206 | 110,776 | 117,537 | 314,863 | 215,239 | 451,317 |
| Investment Income (Loss) | | | | | | |
| Performance Allocations | | | | | | |
| Realized | 1,522,495 | 725,888 | 2,865,482 | 4,946,043 | 4,330,636 | 7,734,013 |
| Unrealized | 2,724,366 | (771,637) | 7,886,033 | (2,946,255) | 8,483,318 | (2,157,042) |
| Principal Investments | | | | | | |
| Realized | 325,414 | 193,228 | 832,512 | 743,493 | 1,053,326 | 914,803 |
| Unrealized | 183,754 | (1,069,697) | 1,151,904 | (1,496,226) | 1,369,592 | (1,191,929) |
| Total Investment Income (Loss) | 4,756,029 | (922,218) | 12,735,931 | 1,247,055 | 15,236,872 | 5,299,845 |
| Interest and Dividend Revenue | 35,048 | 52,420 | 97,477 | 168,980 | 137,203 | 232,146 |
| Other | 64,187 | 199,382 | 152,387 | 427,839 | 8,804 | 478,538 |
| Total Revenues | \$ 6,224,265 | \$ 1,058,114 | \$ 16,814,491 | \$ 6,813,614 | \$ 20,443,415 | \$ 12,576,271 |
| Expenses | | | | | | |
| Compensation and Benefits | | | | | | |
| Compensation | 536,199 | 600,273 | 1,585,941 | 1,942,790 | 2,045,577 | 2,518,822 |
| Incentive Fee Compensation | 21,007 | 50,355 | 48,763 | 136,737 | 70,849 | 186,086 |
| Performance Allocations Compensation | | | | | | |
| Realized | 631,632 | 313,930 | 1,192,082 | 2,067,447 | 1,782,171 | 3,187,358 |
| Unrealized | 1,193,853 | (359,590) | 3,394,041 | (1,273,849) | 3,672,616 | (889,842) |
| Total Compensation and Benefits | 2,382,691 | 604,968 | 6,220,827 | 2,873,125 | 7,571,213 | 5,002,424 |
| General, Administrative and Other | 217,995 | 270,369 | 608,174 | 800,331 | 822,298 | 1,110,004 |
| Interest Expense | 52,413 | 80,507 | 141,718 | 216,896 | 187,420 | 273,446 |
| Fund Expenses | 1,260 | 5,517 | 7,417 | 12,144 | 9,319 | 15,103 |
| Total Expenses | \$ 2,654,359 | \$ 961,361 | \$ 6,978,136 | \$ 3,902,496 | \$ 8,590,250 | \$ 6,400,977 |
| Other Income (Loss) | | | | | | |
| Change in Tax Receivable Agreement Liability | (37,321) | - | (34,803) | 748 | (61,974) | 32,792 |
| Net Gains (Losses) from Fund Investment Activities | 132,312 | 1,178 | 379,781 | (52,272) | 470,648 | 29,571 |
| Income Before Provision for Taxes | \$ 3,664,897 | \$ 97,931 | \$ 10,181,333 | \$ 2,859,594 | \$ 12,261,839 | \$ 6,237,657 |
| Provision for Taxes | 458,904 | 94,231 | 746,707 | 614,026 | 1,013,049 | 1,051,720 |
| Net Income | \$ 3,205,993 | \$ 3,700 | \$ 9,434,626 | \$ 2,245,568 | \$ 11,248,790 | \$ 5,185,937 |
| Net Income Attributable to Redeemable Non-Controlling Interests in Consolidated Entities | 1,550 | 25,773 | 2,816 | 56,700 | 945 | 59,624 |
| Net Income (Loss) Attributable to Non-Controlling Interests in Consolidated Entities | 486,907 | (62,093) | 1,305,273 | (62,425) | 1,613,328 | 257,608 |
| Net Income Attributable to Non-Controlling Interests in Blackstone Holdings | 1,315,641 | 37,724 | 3,667,618 | 1,061,516 | 4,426,728 | 2,280,450 |
| Net Income Attributable to Blackstone Inc. ("BX") | \$ 1,401,895 | \$ 2,296 | \$ 4,458,919 | \$ 1,189,777 | \$ 5,207,789 | \$ 2,588,255 |
| Net Income Per Share of Common Stock, Basic | \$ 1.94 | \$ 0.00 | \$ 6.21 | \$ 1.61 | \$ 7.30 | \$ 3.51 |
| Net Income Per Share of Common Stock, Diluted | \$ 1.94 | \$ 0.00 | \$ 6.21 | \$ 1.61 | \$ 7.29 | \$ 3.51 |
| Income Before Provision for Taxes Margin | 58.9% | 9.3% | 60.6% | 42.0% | 60.0% | 49.6% |

Throughout this presentation, all current period amounts are preliminary and unaudited. Totals may not add due to rounding. See pages 34-36, Definitions and Dividend Policy, for definitions of terms used throughout this presentation. See additional notes on page 32.

Financial Measures

- Fee Related Earnings (“FRE”) of \$1.2 billion (\$0.98/share) in the quarter, up 51% year-over-year
 - FRE was \$5.2 billion over the last twelve months (“LTM”) (\$4.29/share)
- Distributable Earnings (“DE”) of \$1.4 billion (\$1.06/share) in the quarter
 - DE was \$7.6 billion over the LTM (\$5.81/share)
- Net Accrued Performance Revenues of \$7.1 billion (\$5.85/share)

Capital Metrics

- Total Assets Under Management (“AUM”) of \$950.9 billion, up 30% year-over-year
 - Fee-Earning AUM of \$705.9 billion, up 34% year-over-year
 - Perpetual Capital AUM of \$359.6 billion, up 83% year-over-year
- Inflows of \$44.8 billion in the quarter and \$337.8 billion over the LTM
- Realizations of \$15.7 billion in the quarter and \$89.2 billion over the LTM
- Deployment of \$31.3 billion in the quarter and \$167.6 billion over the LTM

Capital Returned to Shareholders

- Dividend of \$0.90 per common share payable on November 7, 2022
 - Dividends of \$4.94 per common share over the LTM
- Repurchased 2.0 million common shares in the quarter and 8.1 million common shares over the LTM
- \$1.4 billion to be distributed to shareholders with respect to the third quarter through dividends and share repurchases, and \$7.5 billion over the LTM

BLACKSTONE'S THIRD QUARTER 2022 SEGMENT EARNINGS

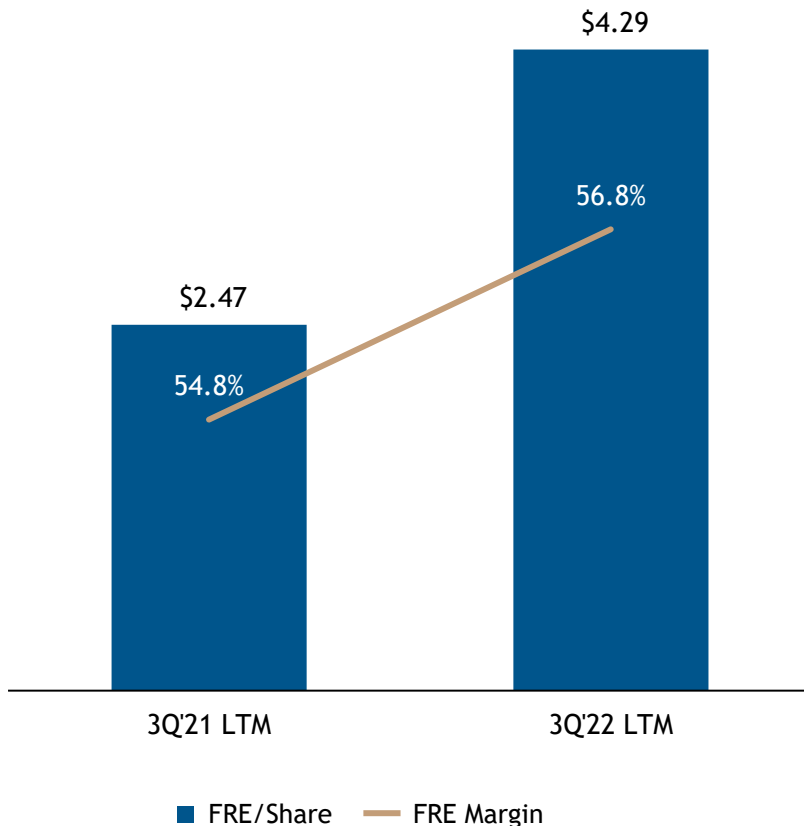
| (\$ in thousands, except per share data) | 3Q'21 | 3Q'22 | % Change vs. 3Q'21 | 3Q'21 YTD | 3Q'22 YTD | % Change vs. 3Q'21 YTD |
|---|---------------------|---------------------|-----------------------|---------------------|---------------------|---------------------------|
| Management and Advisory Fees, Net | \$ 1,320,075 | \$ 1,611,570 | 22% | \$ 3,711,022 | \$ 4,641,855 | 25% |
| Fee Related Performance Revenues | 73,313 | 372,131 | 408% | 291,370 | 1,276,789 | 338% |
| Fee Related Compensation | (419,481) | (558,268) | 33% | (1,239,976) | (1,850,152) | 49% |
| Other Operating Expenses | (194,942) | (246,134) | 26% | (538,544) | (721,742) | 34% |
| Fee Related Earnings | \$ 778,965 | \$ 1,179,299 | 51% | \$ 2,223,872 | \$ 3,346,750 | 50% |
| Realized Performance Revenues | 1,497,477 | 469,009 | (69)% | 2,691,738 | 3,988,593 | 48% |
| Realized Performance Compensation | (619,074) | (206,224) | (67)% | (1,108,269) | (1,652,318) | 49% |
| Realized Principal Investment Income | 151,010 | 139,765 | (7)% | 512,298 | 340,369 | (34)% |
| Net Realizations | 1,029,413 | 402,550 | (61)% | 2,095,767 | 2,676,644 | 28% |
| Total Segment Distributable Earnings | \$ 1,808,378 | \$ 1,581,849 | (13)% | \$ 4,319,639 | \$ 6,023,394 | 39% |
| Net Interest and Dividend Income (Loss) | (16,238) | (22,850) | 41% | (40,367) | (38,249) | (5)% |
| Taxes and Related Payables | (156,867) | (184,130) | 17% | (381,762) | (686,571) | 80% |
| Distributable Earnings | \$ 1,635,273 | \$ 1,374,869 | (16)% | \$ 3,897,510 | \$ 5,298,574 | 36% |
| Additional Metrics: | | | | | | |
| FRE per Share | \$ 0.65 | \$ 0.98 | 51% | \$ 1.85 | \$ 2.77 | 50% |
| DE per Common Share | \$ 1.28 | \$ 1.06 | (17)% | \$ 3.06 | \$ 4.10 | 34% |
| Total Segment Revenues | \$ 3,041,875 | \$ 2,592,475 | (15)% | \$ 7,206,428 | \$ 10,247,606 | 42% |
| Total Assets Under Management | \$ 730,662,712 | \$ 950,946,514 | 30% | \$ 730,662,712 | \$ 950,946,514 | 30% |
| Fee-Earning Assets Under Management | \$ 528,412,550 | \$ 705,865,351 | 34% | \$ 528,412,550 | \$ 705,865,351 | 34% |

Fee Related Earnings per Share is based on end of period DE Shares Outstanding (see page 23, Share Summary). DE per Common Share is based on DE Attributable to Common Shareholders (see page 22, Shareholder Dividends) and end of period Participating Common Shares outstanding. YTD per Share amounts represent the sum of the last three quarters. See pages 30-31 for the Reconciliation of GAAP to Total Segment Measures.

SUMMARY OF FINANCIALS

- LTM Fee Related Earnings of \$4.29 per share, an increase of 74% year-over-year.
- LTM Total Segment Distributable Earnings were \$8.7 billion, an increase of 45% year-over-year.

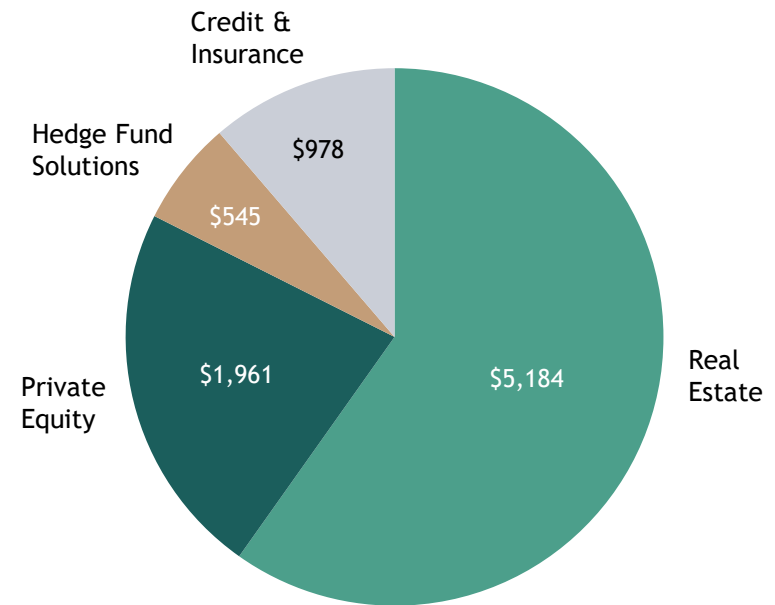
Fee Related Earnings per Share



Segment Distributable Earnings

(\$ in millions)

3Q'22 LTM total: **\$8,668**



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). If quarterly crystallization of BREIT's fee related performance revenues had been in effect for all quarters included in the current and prior year LTM periods, LTM FRE would have been up 34% year-over-year and LTM Segment DE would have been up 26% year-over-year. See notes on page 32 for additional details.

INVESTMENT PERFORMANCE AND NET ACCRUED PERFORMANCE REVENUES

- Realized distributions across strategies led to lower Net Accrued Performance Revenues quarter-over-quarter of \$7.1 billion (\$5.85/share).

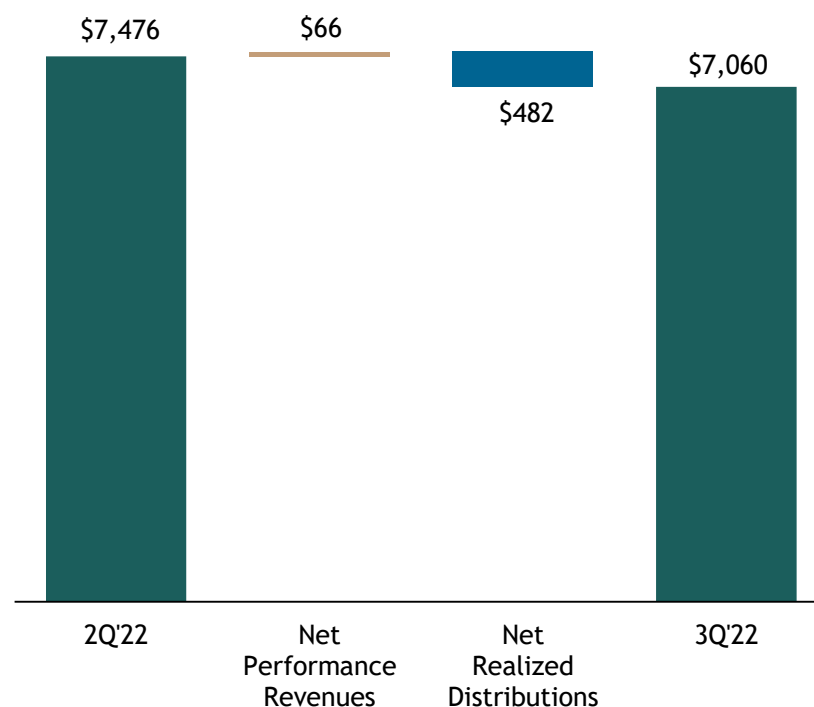
Investment Performance

(appreciation / gross returns)

| | 3Q'22 | 3Q'22 LTM |
|-------------------------------|--------|-----------|
| Real Estate | | |
| Opportunistic | (0.6)% | 20.1% |
| Core+ | 2.3% | 19.3% |
| Private Equity | | |
| Corporate Private Equity | (0.3)% | 0.4% |
| Tactical Opportunities | (1.7)% | 8.5% |
| Secondaries | (3.5)% | 18.6% |
| Hedge Fund Solutions | | |
| BPS Composite | 1.2% | 3.8% |
| Credit & Insurance | | |
| Private Credit | 3.0% | 9.3% |
| Liquid Credit | 0.7% | (4.6)% |

Net Accrued Performance Revenues

(\$ in millions)



Investment Performance represents fund appreciation for Real Estate and Private Equity and gross returns for Hedge Fund Solutions and Credit & Insurance. BPS Composite net returns were 1.0% and 3.0% for 3Q'22 and 3Q'22 LTM, respectively. Private Credit net returns were 2.1% and 5.4% for 3Q'22 and 3Q'22 LTM, respectively. Liquid Credit net returns were 0.5% and (5.3)% for 3Q'22 and 3Q'22 LTM, respectively. See notes on pages 32-33 for additional details on investment performance.

CAPITAL METRICS - ADDITIONAL DETAIL

- Inflows were \$44.8 billion in the quarter, bringing LTM inflows to \$337.8 billion.
- Realizations were \$15.7 billion in the quarter and \$89.2 billion over the LTM.
- Deployed \$31.3 billion in the quarter and \$167.6 billion over the LTM.

| (\$ in millions) | Inflows | | Realizations | | Capital Deployed | |
|-------------------------------|------------------|-------------------|------------------|------------------|------------------|-------------------|
| | 3Q'22 | 3Q'22 LTM | 3Q'22 | 3Q'22 LTM | 3Q'22 | 3Q'22 LTM |
| Real Estate | \$ 10,106 | \$ 117,779 | \$ 4,077 | \$ 38,644 | \$ 11,171 | \$ 64,816 |
| Opportunistic | 2,483 | 34,797 | 1,006 | 23,588 | 2,710 | 11,367 |
| Core+ | 6,570 | 50,552 | 2,383 | 11,390 | 8,050 | 50,463 |
| BREDS | 1,053 | 32,429 | 688 | 3,666 | 410 | 2,985 |
| Private Equity | 14,491 | 75,300 | 5,306 | 27,685 | 7,567 | 45,298 |
| Corporate Private Equity | 6,221 | 24,070 | 1,615 | 11,133 | 2,774 | 18,442 |
| Tactical Opportunities | 2,391 | 10,537 | 1,575 | 6,516 | 339 | 5,061 |
| Secondaries | 4,945 | 27,505 | 1,772 | 8,782 | 1,657 | 10,620 |
| Infrastructure | 934 | 13,188 | 346 | 1,255 | 2,798 | 11,175 |
| Hedge Fund Solutions | 1,155 | 11,494 | 449 | 2,072 | 244 | 2,807 |
| Credit & Insurance | 19,093 | 133,251 | 5,913 | 20,845 | 12,314 | 54,705 |
| Total Blackstone | \$ 44,844 | \$ 337,824 | \$ 15,746 | \$ 89,247 | \$ 31,295 | \$ 167,625 |

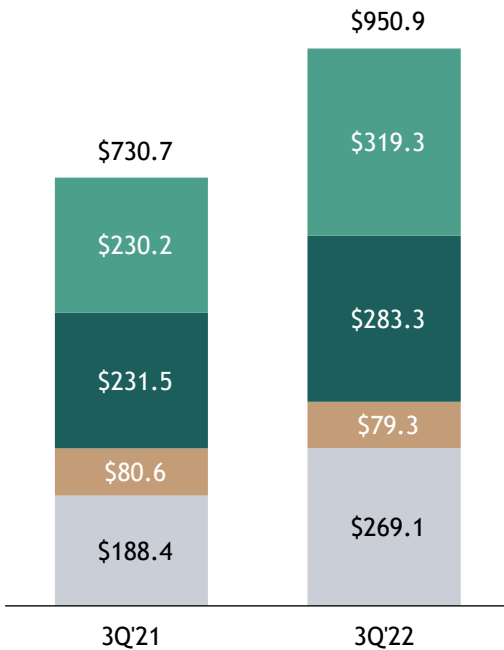
Corporate Private Equity also includes Life Sciences and BTAS. Tactical Opportunities also includes Blackstone Growth.

ASSETS UNDER MANAGEMENT

- Total AUM increased to \$950.9 billion, up 30% year-over-year, with \$44.8 billion of inflows in the quarter and \$337.8 billion over the LTM.
- Fee-Earning AUM of \$705.9 billion was up 34% year-over-year, with \$51.5 billion of inflows in the quarter and \$276.9 billion over the LTM.
- Perpetual Capital AUM reached \$359.6 billion, up 83% year-over-year.
 - Fee-Earning Perpetual Capital AUM reached \$308.4 billion, representing 44% of Fee-Earning AUM.

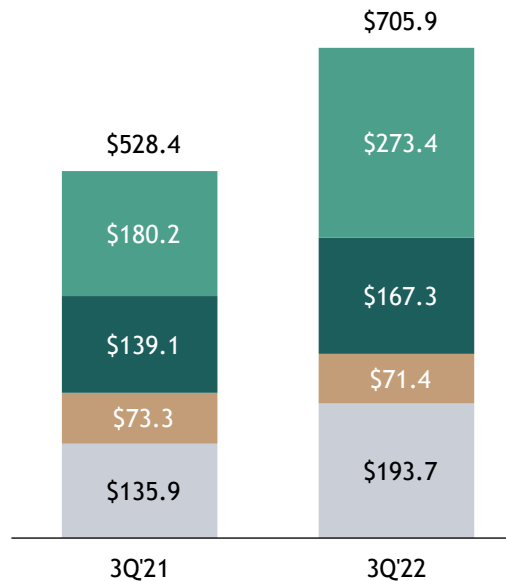
Total AUM

(\$ in billions)



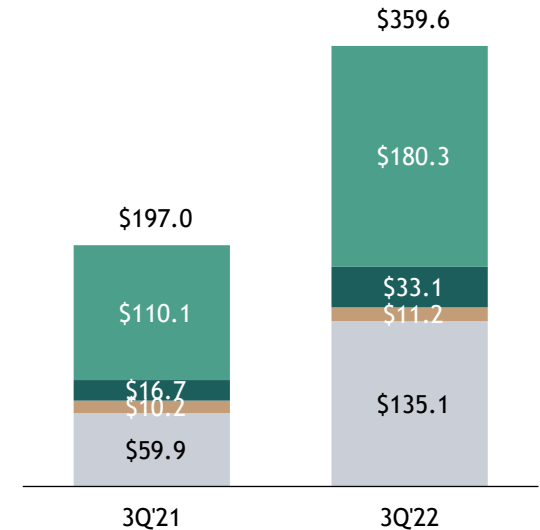
Fee-Earning AUM

(\$ in billions)



Perpetual Capital AUM

(\$ in billions)



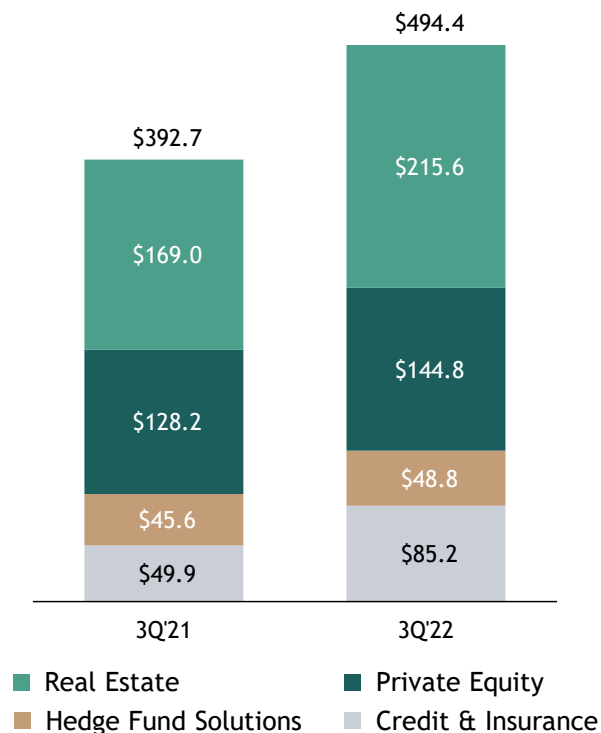
■ Real Estate
 ■ Private Equity
 ■ Hedge Fund Solutions
 ■ Credit & Insurance

ADDITIONAL CAPITAL DETAIL

- Invested Performance Eligible AUM reached \$494.4 billion at quarter end, up 26% year-over-year.
- Undrawn capital (“Total Dry Powder”) available for investment reached \$182.0 billion.

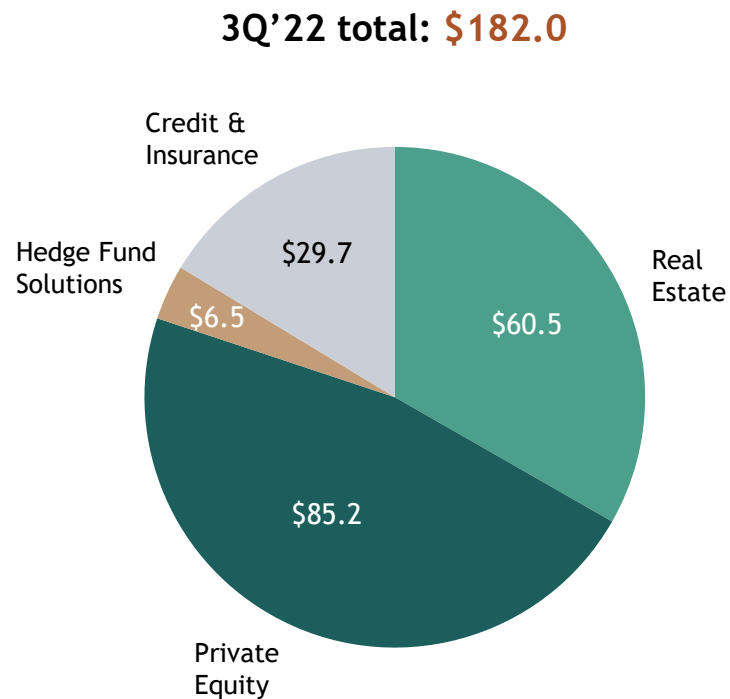
Invested Performance Eligible AUM

(\$ in billions)



Total Dry Powder

(\$ in billions)



Segment Highlights

REAL ESTATE

- **Total AUM:** Increased 39% to \$319.3 billion with inflows of \$10.1 billion in the quarter and \$117.8 billion over the LTM.
 - Inflows during the quarter included \$4.2 billion of capital raised in BREIT, \$2.1 billion in the tenth global opportunistic fund, which commenced its investment period in August, \$1.1 billion in BPP, and \$1.1 billion across BREDS.
 - October 1 subscriptions of \$910 million in BREIT not yet included in Total AUM.
- **Realizations:** \$4.1 billion in the quarter and \$38.6 billion over the LTM.
 - Completed the third secondary offering of Embassy Office Park REIT units during the quarter.
- **Capital Deployed:** \$11.2 billion in the quarter and \$64.8 billion over the LTM, including the privatizations of American Campus Communities and PS Business Parks.
- **Appreciation:** Opportunistic funds declined (0.6)% in the quarter and appreciated 20.1% over the LTM; Core+ funds appreciated 2.3% in the quarter and 19.3% over the LTM.

| (\$ in thousands) | 3Q'21 | 3Q'22 | % Change vs. 3Q'21 | 3Q'21 YTD | 3Q'22 YTD | % Change vs. 3Q'21 YTD |
|---------------------------------------|-------------------|-------------------|-----------------------|---------------------|---------------------|---------------------------|
| Management Fees, Net | \$ 538,738 | \$ 663,106 | 23% | \$ 1,481,571 | \$ 1,940,853 | 31% |
| Fee Related Performance Revenues | 35,625 | 260,003 | 630% | 224,793 | 1,017,027 | 352% |
| Fee Related Compensation | (137,313) | (239,572) | 74% | (447,762) | (858,307) | 92% |
| Other Operating Expenses | (61,398) | (74,701) | 22% | (160,520) | (229,033) | 43% |
| Fee Related Earnings | \$ 375,652 | \$ 608,836 | 62% | \$ 1,098,082 | \$ 1,870,540 | 70% |
| Realized Performance Revenues | 495,727 | 142,794 | (71)% | 935,418 | 2,943,430 | 215% |
| Realized Performance Compensation | (199,100) | (33,464) | (83)% | (376,790) | (1,154,897) | 207% |
| Realized Principal Investment Income | 42,677 | 45,297 | 6% | 171,626 | 128,388 | (25)% |
| Net Realizations | 339,304 | 154,627 | (54)% | 730,254 | 1,916,921 | 163% |
| Segment Distributable Earnings | \$ 714,956 | \$ 763,463 | 7% | \$ 1,828,336 | \$ 3,787,461 | 107% |
| Segment Revenues | \$ 1,112,767 | \$ 1,111,200 | (0)% | \$ 2,813,408 | \$ 6,029,698 | 114% |
| Total AUM | \$ 230,183,235 | \$ 319,346,406 | 39% | \$ 230,183,235 | \$ 319,346,406 | 39% |
| Fee-Earning AUM | \$ 180,168,093 | \$ 273,447,850 | 52% | \$ 180,168,093 | \$ 273,447,850 | 52% |

PRIVATE EQUITY

- **Total AUM:** Increased 22% to \$283.3 billion with inflows of \$14.5 billion in the quarter and \$75.3 billion over the LTM.
 - Inflows in the quarter included \$5.6 billion for the ninth Corporate Private Equity fund and \$2.3 billion for the ninth Secondaries fund.
- **Realizations:** \$5.3 billion in the quarter and \$27.7 billion over the LTM; realizations in the quarter included proceeds from Aqua Finance, Sona Comstar, and FireEye.
- **Capital Deployed:** \$7.6 billion in the quarter and \$45.3 billion over the LTM, including Invenergy, Advarra, Inc., and Xpansiv during the quarter.
- **Appreciation:** Corporate Private Equity declined (0.3)% in the quarter and appreciated 0.4% over the LTM.
 - Tactical Opportunities declined (1.7)% in the quarter and appreciated 8.5% over the LTM; Secondaries declined (3.5)% in the quarter and appreciated 18.6% over the LTM.

| (\$ in thousands) | | | % Change | | | | % Change | |
|---------------------------------------|-------------------|-------------------|--------------|---------------------|---------------------|---------------|----------|--|
| | 3Q'21 | 3Q'22 | vs. 3Q'21 | 3Q'21 YTD | 3Q'22 YTD | vs. 3Q'21 YTD | | |
| Management and Advisory Fees, Net | \$ 420,334 | \$ 487,153 | 16% | \$ 1,220,059 | \$ 1,331,994 | 9% | | |
| Fee Related Performance Revenues | - | - | n/a | - | (648) | n/m | | |
| Fee Related Compensation | (139,211) | (142,381) | 2% | (416,575) | (446,053) | 7% | | |
| Other Operating Expenses | (56,792) | (76,138) | 34% | (168,888) | (227,115) | 34% | | |
| Fee Related Earnings | \$ 224,331 | \$ 268,634 | 20% | \$ 634,596 | \$ 658,178 | 4% | | |
| Realized Performance Revenues | 988,331 | 309,326 | (69)% | 1,627,186 | 882,448 | (46)% | | |
| Realized Performance Compensation | (417,386) | (164,531) | (61)% | (687,970) | (428,614) | (38)% | | |
| Realized Principal Investment Income | 77,570 | 38,015 | (51)% | 220,769 | 112,357 | (49)% | | |
| Net Realizations | 648,515 | 182,810 | (72)% | 1,159,985 | 566,191 | (51)% | | |
| Segment Distributable Earnings | \$ 872,846 | \$ 451,444 | (48)% | \$ 1,794,581 | \$ 1,224,369 | (32)% | | |
| Segment Revenues | \$ 1,486,235 | \$ 834,494 | (44)% | \$ 3,068,014 | \$ 2,326,151 | (24)% | | |
| Total AUM | \$ 231,520,802 | \$ 283,267,698 | 22% | \$ 231,520,802 | \$ 283,267,698 | 22% | | |
| Fee-Earning AUM | \$ 139,080,258 | \$ 167,273,324 | 20% | \$ 139,080,258 | \$ 167,273,324 | 20% | | |

HEDGE FUND SOLUTIONS

- **Total AUM:** \$79.3 billion with inflows of \$1.2 billion in the quarter and \$11.5 billion over the LTM.
 - October 1 subscriptions of \$220 million are not yet included in Total AUM.
- **Returns:** BPS Composite gross return of 1.2% in the quarter (1.0% net), outperforming the HFRX Global Hedge Fund Index, which was up 0.5%.
 - Gross returns of 3.8% over the LTM (3.0% net), with significantly less volatility than the broader markets, compared to (4.5)% return over the LTM for the HFRX Global Hedge Fund Index.

| (\$ in thousands) | 3Q'21 | 3Q'22 | % Change vs. 3Q'21 | 3Q'21 YTD | 3Q'22 YTD | % Change vs. 3Q'21 YTD |
|---------------------------------------|-------------------|------------------|-----------------------|-------------------|-------------------|---------------------------|
| Management Fees, Net | \$ 157,164 | \$ 139,342 | (11)% | \$ 468,584 | \$ 434,275 | (7)% |
| Fee Related Compensation | (35,092) | (40,895) | 17% | (112,580) | (145,993) | 30% |
| Other Operating Expenses | (25,476) | (26,599) | 4% | (66,521) | (75,849) | 14% |
| Fee Related Earnings | \$ 96,596 | \$ 71,848 | (26)% | \$ 289,483 | \$ 212,433 | (27)% |
| Realized Performance Revenues | 7,271 | 4,430 | (39)% | 55,900 | 40,540 | (27)% |
| Realized Performance Compensation | (1,443) | (3,237) | 124% | (13,977) | (14,320) | 2% |
| Realized Principal Investment Income | 14,943 | 9,460 | (37)% | 52,618 | 22,831 | (57)% |
| Net Realizations | 20,771 | 10,653 | (49)% | 94,541 | 49,051 | (48)% |
| Segment Distributable Earnings | \$ 117,367 | \$ 82,501 | (30)% | \$ 384,024 | \$ 261,484 | (32)% |
| Segment Revenues | \$ 179,378 | \$ 153,232 | (15)% | \$ 577,102 | \$ 497,646 | (14)% |
| Total AUM | \$ 80,602,257 | \$ 79,273,632 | (2)% | \$ 80,602,257 | \$ 79,273,632 | (2)% |
| Fee-Earning AUM | \$ 73,266,849 | \$ 71,438,236 | (2)% | \$ 73,266,849 | \$ 71,438,236 | (2)% |

CREDIT & INSURANCE

- **Total AUM:** Increased 43% to \$269.1 billion with inflows of \$19.1 billion in the quarter and \$133.3 billion over the LTM.
 - Inflows in the quarter included \$3.2 billion for U.S. Direct Lending SMAs and \$2.3 billion equity raised for BCRED.
 - Held first close for the private credit green energy strategy with \$3.6 billion raised in the quarter, and \$4.0 billion total, including funds raised subsequent to quarter end.
 - October 1 subscriptions of \$651 million for BCRED not yet included in Total AUM.
 - Closed 6 new CLOs (5 U.S. and 1 European) for \$2.6 billion.
 - On October 12, 2022, Blackstone announced a strategic partnership with Resolution Life, with Blackstone to be Resolution Life's investment manager for certain key areas, managing up to \$25.0 billion in the first year, growing to an expected over \$60.0 billion over the next six years.
- **Realizations:** \$5.9 billion in the quarter and \$20.8 billion over the LTM.
- **Capital Deployed:** \$12.3 billion in the quarter and \$54.7 billion over the LTM.
- **Returns:** Private Credit gross return of 3.0% (2.1% net); Liquid Credit gross return of 0.7% (0.5% net) for the quarter.

| (\$ in thousands) | 3Q'21 | 3Q'22 | % Change vs. 3Q'21 | 3Q'21 YTD | 3Q'22 YTD | % Change vs. 3Q'21 YTD |
|---------------------------------------|-------------------|-------------------|-----------------------|-------------------|-------------------|---------------------------|
| Management Fees, Net | \$ 203,839 | \$ 321,969 | 58% | \$ 540,808 | \$ 934,733 | 73% |
| Fee Related Performance Revenues | 37,688 | 112,128 | 198% | 66,577 | 260,410 | 291% |
| Fee Related Compensation | (107,865) | (135,420) | 26% | (263,059) | (399,799) | 52% |
| Other Operating Expenses | (51,276) | (68,696) | 34% | (142,615) | (189,745) | 33% |
| Fee Related Earnings | \$ 82,386 | \$ 229,981 | 179% | \$ 201,711 | \$ 605,599 | 200% |
| Realized Performance Revenues | 6,148 | 12,459 | 103% | 73,234 | 122,175 | 67% |
| Realized Performance Compensation | (1,145) | (4,992) | 336% | (29,532) | (54,487) | 85% |
| Realized Principal Investment Income | 15,820 | 46,993 | 197% | 67,285 | 76,793 | 14% |
| Net Realizations | 20,823 | 54,460 | 162% | 110,987 | 144,481 | 30% |
| Segment Distributable Earnings | \$ 103,209 | \$ 284,441 | 176% | \$ 312,698 | \$ 750,080 | 140% |
| Segment Revenues | \$ 263,495 | \$ 493,549 | 87% | \$ 747,904 | \$ 1,394,111 | 86% |
| Total AUM | \$ 188,356,418 | \$ 269,058,778 | 43% | \$ 188,356,418 | \$ 269,058,778 | 43% |
| Fee-Earning AUM | \$ 135,897,350 | \$ 193,705,941 | 43% | \$ 135,897,350 | \$ 193,705,941 | 43% |

Supplemental Details

TOTAL SEGMENTS

| (\$ in thousands) | 3Q'21 | 4Q'21 | 1Q'22 | 2Q'22 | 3Q'22 | 3Q'21 YTD | 3Q'22 YTD |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Base Management Fees | \$ 1,207,866 | \$ 1,354,068 | \$ 1,439,149 | \$ 1,496,876 | \$ 1,528,561 | \$ 3,465,207 | \$ 4,464,586 |
| Transaction, Advisory and Other Fees, Net | 114,784 | 120,389 | 64,009 | 85,092 | 89,865 | 271,549 | 238,966 |
| Management Fee Offsets | (2,575) | (18,237) | (29,790) | (25,051) | (6,856) | (25,734) | (61,697) |
| Total Management and Advisory Fees, Net | 1,320,075 | 1,456,220 | 1,473,368 | 1,556,917 | 1,611,570 | 3,711,022 | 4,641,855 |
| Fee Related Performance Revenues | 73,313 | 1,733,874 | 558,065 | 346,593 | 372,131 | 291,370 | 1,276,789 |
| Fee Related Compensation | (419,481) | (1,108,034) | (670,471) | (621,413) | (558,268) | (1,239,976) | (1,850,152) |
| Other Operating Expenses | (194,942) | (255,133) | (214,098) | (261,510) | (246,134) | (538,544) | (721,742) |
| Fee Related Earnings | \$ 778,965 | \$ 1,826,927 | \$ 1,146,864 | \$ 1,020,587 | \$ 1,179,299 | \$ 2,223,872 | \$ 3,346,750 |
| Realized Performance Revenues | 1,497,477 | 1,191,374 | 1,312,810 | 2,206,774 | 469,009 | 2,691,738 | 3,988,593 |
| Realized Performance Compensation | (619,074) | (449,301) | (519,120) | (926,974) | (206,224) | (1,108,269) | (1,652,318) |
| Realized Principal Investment Income | 151,010 | 75,468 | 157,095 | 43,509 | 139,765 | 512,298 | 340,369 |
| Total Net Realizations | 1,029,413 | 817,541 | 950,785 | 1,323,309 | 402,550 | 2,095,767 | 2,676,644 |
| Total Segment Distributable Earnings | \$ 1,808,378 | \$ 2,644,468 | \$ 2,097,649 | \$ 2,343,896 | \$ 1,581,849 | \$ 4,319,639 | \$ 6,023,394 |
| Net Interest and Dividend Income (Loss) | (16,238) | 6,779 | (12,117) | (3,282) | (22,850) | (40,367) | (38,249) |
| Taxes and Related Payables | (156,867) | (377,920) | (147,652) | (354,789) | (184,130) | (381,762) | (686,571) |
| Distributable Earnings | \$ 1,635,273 | \$ 2,273,327 | \$ 1,937,880 | \$ 1,985,825 | \$ 1,374,869 | \$ 3,897,510 | \$ 5,298,574 |
| Additional Metrics: | | | | | | | |
| Total Segment Revenues | \$ 3,041,875 | \$ 4,456,936 | \$ 3,501,338 | \$ 4,153,793 | \$ 2,592,475 | \$ 7,206,428 | \$ 10,247,606 |
| Total Assets Under Management | \$ 730,662,712 | \$ 880,901,720 | \$ 915,491,742 | \$ 940,805,741 | \$ 950,946,514 | \$ 730,662,712 | \$ 950,946,514 |
| Fee-Earning Assets Under Management | \$ 528,412,550 | \$ 649,969,058 | \$ 677,943,302 | \$ 683,825,961 | \$ 705,865,351 | \$ 528,412,550 | \$ 705,865,351 |

ASSETS UNDER MANAGEMENT - ROLLFORWARD

Total AUM Rollforward

(\$ in millions)

| | Three Months Ended September 30, 2022 | | | | | Twelve Months Ended September 30, 2022 | | | | |
|-------------------|---------------------------------------|----------------|----------------------|--------------------|------------|--|----------------|----------------------|--------------------|------------|
| | Real Estate | Private Equity | Hedge Fund Solutions | Credit & Insurance | Total | Real Estate | Private Equity | Hedge Fund Solutions | Credit & Insurance | Total |
| Beginning Balance | \$ 320,038 | \$ 275,886 | \$ 80,051 | \$ 264,829 | \$ 940,806 | \$ 230,183 | \$ 231,521 | \$ 80,602 | \$ 188,356 | \$ 730,663 |
| Inflows | 10,106 | 14,491 | 1,155 | 19,093 | 44,844 | 117,779 | 75,300 | 11,494 | 133,251 | 337,824 |
| Outflows | (3,832) | (892) | (1,495) | (6,420) | (12,638) | (11,610) | (3,560) | (10,806) | (18,896) | (44,872) |
| Net Flows | 6,274 | 13,599 | (340) | 12,673 | 32,206 | 106,169 | 71,740 | 687 | 114,356 | 292,952 |
| Realizations | (4,077) | (5,306) | (449) | (5,913) | (15,746) | (38,644) | (27,685) | (2,072) | (20,845) | (89,247) |
| Market Activity | (2,888) | (911) | 11 | (2,530) | (6,319) | 21,639 | 7,692 | 56 | (12,808) | 16,579 |
| Ending Balance | \$ 319,346 | \$ 283,268 | \$ 79,274 | \$ 269,059 | \$ 950,947 | \$ 319,346 | \$ 283,268 | \$ 79,274 | \$ 269,059 | \$ 950,947 |
| % Change | (0)% | 3% | (1)% | 2% | 1% | 39% | 22% | (2)% | 43% | 30% |

Fee-Earning AUM Rollforward

(\$ in millions)

| | Three Months Ended September 30, 2022 | | | | | Twelve Months Ended September 30, 2022 | | | | |
|-------------------|---------------------------------------|----------------|----------------------|--------------------|------------|--|----------------|----------------------|--------------------|------------|
| | Real Estate | Private Equity | Hedge Fund Solutions | Credit & Insurance | Total | Real Estate | Private Equity | Hedge Fund Solutions | Credit & Insurance | Total |
| Beginning Balance | \$ 252,126 | \$ 163,522 | \$ 72,630 | \$ 195,549 | \$ 683,826 | \$ 180,168 | \$ 139,080 | \$ 73,267 | \$ 135,897 | \$ 528,413 |
| Inflows | 35,566 | 5,721 | 957 | 9,237 | 51,480 | 124,160 | 39,567 | 10,581 | 102,631 | 276,939 |
| Outflows | (8,845) | (444) | (1,615) | (6,325) | (17,229) | (17,506) | (3,166) | (10,201) | (18,532) | (49,405) |
| Net Flows | 26,720 | 5,277 | (658) | 2,912 | 34,251 | 106,654 | 36,401 | 380 | 84,099 | 227,534 |
| Realizations | (4,239) | (1,933) | (431) | (1,457) | (8,060) | (23,500) | (11,749) | (1,928) | (10,435) | (47,612) |
| Market Activity | (1,160) | 408 | (102) | (3,297) | (4,151) | 10,126 | 3,541 | (281) | (15,855) | (2,470) |
| Ending Balance | \$ 273,448 | \$ 167,273 | \$ 71,438 | \$ 193,706 | \$ 705,865 | \$ 273,448 | \$ 167,273 | \$ 71,438 | \$ 193,706 | \$ 705,865 |
| % Change | 8% | 2% | (2)% | (1)% | 3% | 52% | 20% | (2)% | 43% | 34% |

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.

DECONSOLIDATED BALANCE SHEET HIGHLIGHTS

- At September 30, 2022, Blackstone had \$8.7 billion in total cash, cash equivalents, corporate treasury, and other investments and \$18.1 billion of cash and net investments, or \$14.99 per share.
- Blackstone has a \$4.1 billion undrawn credit revolver and maintains A+/A+ ratings.

| (\$ in millions) | 3Q'22 |
|--|------------------|
| Cash and Cash Equivalents | \$ 3,480 |
| Corporate Treasury and Other Investments | 5,199 |
| GP/Fund Investments | 2,345 |
| Net Accrued Performance Revenues | 7,060 |
| Cash and Net Investments | \$ 18,083 |
| Outstanding Debt (at par) | 9,360 |

Cash and Net Investments

(per share)



A+ / A+

rated by S&P and Fitch

\$4.1B

credit revolver with June 2027 maturity

\$8.7B

total cash, corporate treasury and other

NET ACCRUED PERFORMANCE REVENUES - ADDITIONAL DETAIL

| (\$ in millions, except per share data) | 3Q'21 | 2Q'22 | 3Q'22 | 3Q'22 Per Share |
|---|-----------------|-----------------|-----------------|--------------------|
| Real Estate | | | | |
| BREP IV | \$ 22 | \$ 7 | \$ 7 | \$ 0.01 |
| BREP V | 44 | 3 | 3 | 0.00 |
| BREP VI | 34 | 32 | 24 | 0.02 |
| BREP VII | 476 | 164 | 145 | 0.12 |
| BREP VIII | 713 | 841 | 830 | 0.69 |
| BREP IX | 551 | 1,015 | 1,002 | 0.83 |
| BREP Europe IV | 90 | 83 | 68 | 0.06 |
| BREP Europe V | 476 | 120 | 96 | 0.08 |
| BREP Europe VI | 176 | 80 | 74 | 0.06 |
| BREP Asia I | 112 | 114 | 105 | 0.09 |
| BREP Asia II | 116 | 153 | 119 | 0.10 |
| BPP | 362 | 755 | 735 | 0.61 |
| BREIT | 513 | - | - | - |
| BREDS | 40 | 15 | 14 | 0.01 |
| BTAS | 23 | 111 | 37 | 0.03 |
| Real Estate | \$ 3,747 | \$ 3,491 | \$ 3,258 | \$ 2.70 |
| Private Equity | | | | |
| BCP IV | 8 | 8 | 7 | \$ 0.01 |
| BCP V | 57 | 3 | 8 | 0.01 |
| BCP VI | 561 | 407 | 463 | 0.38 |
| BCP VII | 1,278 | 975 | 870 | 0.72 |
| BCP VIII | 216 | 235 | 227 | 0.19 |
| BCP Asia I | 407 | 195 | 137 | 0.11 |
| BEP I | 33 | 27 | 33 | 0.03 |
| BEP III | 64 | 76 | 86 | 0.07 |
| BCEP | 198 | 224 | 219 | 0.18 |
| Tactical Opportunities | 296 | 311 | 233 | 0.19 |
| Growth | 45 | - | - | - |
| Secondaries | 430 | 629 | 548 | 0.45 |
| Infrastructure | 79 | 67 | 126 | 0.10 |
| Life Sciences | 33 | 24 | 26 | 0.02 |
| BTAS/Other | 195 | 228 | 202 | 0.17 |
| Private Equity | \$ 3,899 | \$ 3,408 | \$ 3,186 | \$ 2.64 |
| Hedge Fund Solutions | \$ 362 | \$ 305 | \$ 320 | \$ 0.26 |
| Credit & Insurance | \$ 302 | \$ 271 | \$ 297 | \$ 0.25 |
| Net Accrued Performance Revenues | \$ 8,311 | \$ 7,476 | \$ 7,060 | \$ 5.85 |

3Q'22 QoQ Rollforward

(\$ in millions)

| | 2Q'22 | Net Performance Revenues | Net Realized Distributions | 3Q'22 |
|--------------------|-----------------|--------------------------------|----------------------------------|-----------------|
| Real Estate | \$ 3,491 | \$ 31 | \$ (264) | \$ 3,258 |
| Private Equity | 3,408 | (78) | (145) | 3,186 |
| HFS | 305 | 16 | (1) | 320 |
| Credit & Insurance | 271 | 97 | (71) | 297 |
| Total | \$ 7,476 | \$ 66 | \$ (482) | \$ 7,060 |
| <i>QoQ Change</i> | | | | (6)% |

3Q'22 LTM Rollforward

(\$ in millions)

| | 3Q'21 | Net Performance Revenues | Net Realized Distributions | 3Q'22 |
|--------------------|-----------------|--------------------------------|----------------------------------|-----------------|
| Real Estate | \$ 3,747 | \$ 2,883 | \$ (3,372) | \$ 3,258 |
| Private Equity | 3,899 | 238 | (952) | 3,186 |
| HFS | 362 | 166 | (208) | 320 |
| Credit & Insurance | 302 | 311 | (317) | 297 |
| Total | \$ 8,311 | \$ 3,598 | \$ (4,849) | \$ 7,060 |
| <i>YoY Change</i> | | | | (15)% |

Net Accrued Performance Revenues ("NAPR") are presented net of performance compensation and excludes Performance Revenues realized but not yet distributed as of the reporting date and clawback amounts, if any, which are disclosed in the 10-K/Q. Real Estate and Private Equity include co-investments, as applicable. Per Share calculations are based on end of period DE Shares Outstanding (see page 23, Share Summary). Blackstone | 18

INVESTMENT RECORDS AS OF SEPTEMBER 30, 2022^(a)

| Fund (Investment Period Beginning Date / Ending Date) | Committed | | Available | | Unrealized Investments | | Realized Investments | | Total Investments | | Net IRRs (d) | | | | |
|---|-----------|--------------------|-----------|-------------------|------------------------|-------------------|----------------------|-----------|--------------------|-------------|--------------|--------------------|-------------|------------|------------|
| | Capital | Capital (b) | Value | MOIC (c) | Value | MOIC (c) | 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 | | - | | 23,471 | n/a | | 4,640,501 | 1.7x | | 4,663,972 | 1.7x | 12% | 12% |
| BREP V (Dec 2005 / Feb 2007) | | 5,539,418 | | - | | 7,046 | n/a | | 13,450,289 | 2.3x | | 13,457,335 | 2.3x | 11% | 11% |
| BREP VI (Feb 2007 / Aug 2011) | | 11,060,444 | | 550,439 | | 253,813 | 1.7x | | 27,511,017 | 2.5x | | 27,764,830 | 2.5x | 13% | 13% |
| BREP VII (Aug 2011 / Apr 2015) | | 13,501,376 | | 1,513,376 | | 3,386,357 | 0.8x | | 27,989,427 | 2.4x | | 31,375,784 | 2.0x | 22% | 15% |
| BREP VIII (Apr 2015 / Jun 2019) | | 16,592,910 | | 2,298,180 | | 14,936,814 | 1.6x | | 21,372,021 | 2.5x | | 36,308,835 | 2.1x | 28% | 18% |
| BREP IX (Jun 2019 / Aug 2022) | | 21,601,305 | | 5,428,469 | | 24,944,045 | 1.6x | | 7,643,491 | 2.2x | | 32,587,536 | 1.7x | 67% | 34% |
| *BREP X (Aug 2022 / Feb 2028) | | 26,542,960 | | 26,320,364 | | 209,582 | 0.9x | | - | n/a | | 209,582 | 0.9x | n/a | n/m |
| Total Global BREP | \$ | 100,279,576 | \$ | 36,110,828 | \$ | 43,761,128 | 1.5x | \$ | 110,141,664 | 2.4x | \$ | 153,902,792 | 2.0x | 18% | 16% |
| 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) | | 3,205,318 | | 437,071 | | 251,497 | 0.5x | | 5,811,684 | 2.4x | | 6,063,181 | 2.0x | 19% | 14% |
| BREP Europe IV (Sep 2013 / Dec 2016) | | 6,673,049 | | 1,473,527 | | 1,728,575 | 1.2x | | 9,747,521 | 2.0x | | 11,476,096 | 1.8x | 20% | 13% |
| BREP Europe V (Dec 2016 / Oct 2019) | | 7,965,078 | | 1,430,203 | | 5,708,266 | 1.1x | | 6,537,218 | 4.0x | | 12,245,484 | 1.8x | 43% | 13% |
| *BREP Europe VI (Oct 2019 / Apr 2025) | | 9,925,135 | | 6,426,505 | | 4,626,528 | 1.2x | | 3,273,739 | 2.6x | | 7,900,267 | 1.6x | 75% | 24% |
| Total BREP Europe | € | 30,222,500 | € | 9,767,306 | € | 12,314,866 | 1.1x | € | 29,326,364 | 2.4x | € | 41,641,230 | 1.8x | 17% | 13% |
| BREP Asia I (Jun 2013 / Dec 2017) | \$ | 4,263,411 | \$ | 897,775 | \$ | 2,212,848 | 1.4x | \$ | 6,316,167 | 2.1x | \$ | 8,529,015 | 1.8x | 20% | 13% |
| BREP Asia II (Dec 2017 / Mar 2022) | | 7,369,945 | | 1,627,900 | | 7,256,313 | 1.3x | | 818,666 | 1.8x | | 8,075,009 | 1.3x | 43% | 8% |
| *BREP Asia III (Mar 2022 / Sep 2027) | | 8,068,957 | | 7,285,192 | | 694,806 | 0.9x | | - | n/a | | 694,806 | 0.9x | n/a | n/m |
| BREP Co-Investment (f) | | 7,208,136 | | 37,995 | | 951,100 | 2.3x | | 15,043,270 | 2.2x | | 15,994,370 | 2.2x | 16% | 16% |
| Total BREP | \$ | 163,184,517 | \$ | 55,533,602 | \$ | 69,004,146 | 1.4x | \$ | 168,186,629 | 2.4x | \$ | 237,190,775 | 1.9x | 17% | 16% |
| *BREDS High-Yield (Various) (g) | | 19,981,503 | | 5,176,958 | | 5,398,871 | 1.0x | | 16,644,956 | 1.3x | | 22,043,826 | 1.2x | 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 | | 3,256,819 | 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 | | 14,208 | n/a | | 2,953,649 | 1.4x | | 2,967,857 | 1.4x | 6% | 6% |
| BCP IV (Nov 2002 / Dec 2005) | | 6,773,182 | | 157,644 | | 136,355 | 1.2x | | 21,479,599 | 2.9x | | 21,615,954 | 2.8x | 36% | 36% |
| BCP V (Dec 2005 / Jan 2011) | | 21,009,112 | | 1,035,259 | | 115,599 | 7.8x | | 38,427,169 | 1.9x | | 38,542,768 | 1.9x | 8% | 8% |
| BCP VI (Jan 2011 / May 2016) | | 15,195,537 | | 1,158,107 | | 7,117,830 | 1.9x | | 24,467,594 | 2.2x | | 31,585,424 | 2.1x | 16% | 12% |
| BCP VII (May 2016 / Feb 2020) | | 18,860,928 | | 1,612,486 | | 21,198,399 | 1.6x | | 10,590,931 | 2.4x | | 31,789,330 | 1.8x | 34% | 14% |
| *BCP VIII (Feb 2020 / Feb 2026) | | 25,432,016 | | 14,722,928 | | 13,633,546 | 1.3x | | 573,328 | 3.0x | | 14,206,874 | 1.3x | n/m | 18% |
| BCP IX (TBD) | | 14,411,850 | | 14,411,850 | | - | n/a | | - | n/a | | n/a | n/a | n/a | n/a |
| Energy I (Aug 2011 / Feb 2015) | | 2,441,558 | | 142,138 | | 661,369 | 1.7x | | 3,999,633 | 2.0x | | 4,661,002 | 1.9x | 17% | 12% |
| Energy II (Feb 2015 / Feb 2020) | | 4,938,719 | | 847,680 | | 4,865,944 | 1.7x | | 2,104,834 | 1.2x | | 6,970,778 | 1.5x | 1% | 8% |
| *Energy III (Feb 2020 / Feb 2026) | | 4,338,099 | | 2,114,159 | | 2,918,920 | 1.5x | | 533,929 | 2.8x | | 3,452,849 | 1.6x | 66% | 38% |
| BCP Asia I (Dec 2017 / Sep 2021) | | 2,452,208 | | 663,800 | | 2,882,092 | 1.8x | | 1,404,049 | 4.8x | | 4,286,141 | 2.2x | 97% | 34% |
| *BCP Asia II (Sep 2021 / Sep 2027) | | 6,554,832 | | 6,462,967 | | (3,277) | n/a | | - | n/a | | (3,277) | n/a | n/a | n/a |
| Core Private Equity I (Jan 2017 / Mar 2021) (h) | | 4,764,469 | | 1,093,991 | | 7,927,971 | 2.1x | | 2,260,394 | 4.1x | | 10,188,365 | 2.3x | 55% | 24% |
| *Core Private Equity II (Mar 2021 / Mar 2026) (h) | | 8,189,963 | | 5,720,136 | | 2,516,238 | 1.0x | | 9,592 | n/a | | 2,525,830 | 1.0x | n/a | 2% |
| Total Corporate Private Equity | \$ | 143,687,406 | \$ | 50,167,720 | \$ | 63,985,194 | 1.6x | \$ | 122,987,946 | 2.2x | \$ | 186,973,140 | 1.9x | 16% | 15% |

Notes on page 21. BREP - Blackstone Real Estate Partners, BREDS - Blackstone Real Estate Debt Strategies, BCP - Blackstone Capital Partners, BCOM - Blackstone Communications.
* Represents funds that are currently in their investment period.

INVESTMENT RECORDS AS OF SEPTEMBER 30, 2022^(a) - (CONT'D)

| Fund (Investment Period Beginning Date / Ending Date) | Committed Capital | Available Capital (b) | Unrealized Investments | | Realized Investments | | Total Investments | | Net IRRs (d) | | |
|--|----------------------|-----------------------|------------------------|-------------|----------------------|-------------|----------------------|-------------|--------------|-------------|--|
| | | | Value | MOIC (c) | Value | MOIC (c) | Value | MOIC (c) | Realized | Total | |
| Private Equity (continued) | | | | | | | | | | | |
| Tactical Opportunities | | | | | | | | | | | |
| *Tactical Opportunities (Various) | \$ 22,515,577 | \$ 6,939,956 | \$ 11,653,479 | 1.2x | \$ 20,504,793 | 1.9x | \$ 32,158,272 | 1.6x | 18% | 11% | |
| *Tactical Opportunities Co-Investment and Other (Various) | 16,282,765 | 7,371,547 | 5,015,093 | 1.8x | 8,265,944 | 1.6x | 13,281,037 | 1.6x | 18% | 18% | |
| Total Tactical Opportunities | \$ 38,798,342 | \$ 14,311,503 | \$ 16,668,572 | 1.3x | \$ 28,770,737 | 1.8x | \$ 45,439,309 | 1.6x | 18% | 13% | |
| Growth | | | | | | | | | | | |
| *BXG I (Jul 2020 / Jul 2025) | 5,046,626 | 1,259,722 | 3,642,869 | 1.0x | 354,582 | 3.3x | 3,997,451 | 1.1x | n/m | (0)% | |
| BXG II (TBD) | 3,428,640 | 3,428,640 | - | n/a | - | n/a | - | n/a | n/a | n/a | |
| Total Growth | \$ 8,475,266 | \$ 4,688,362 | \$ 3,642,869 | 1.0x | \$ 354,582 | 3.3x | \$ 3,997,451 | 1.1x | n/m | (0)% | |
| Strategic Partners (Secondaries) | | | | | | | | | | | |
| Strategic Partners I-V (Various) (i) | 11,447,898 | 645,878 | 420,496 | n/a | 16,913,196 | n/a | 17,333,692 | 1.7x | n/a | 13% | |
| Strategic Partners VI (Apr 2014 / Apr 2016) (i) | 4,362,750 | 1,491,955 | 1,088,452 | n/a | 4,012,194 | n/a | 5,100,646 | 1.7x | n/a | 15% | |
| Strategic Partners VII (May 2016 / Mar 2019) (i) | 7,489,970 | 1,794,752 | 4,702,171 | n/a | 5,792,772 | n/a | 10,494,943 | 2.0x | n/a | 20% | |
| Strategic Partners Real Assets II (May 2017 / Jun 2020) (i) | 1,749,807 | 533,829 | 1,099,578 | n/a | 975,172 | n/a | 2,074,750 | 1.5x | n/a | 16% | |
| Strategic Partners VIII (Mar 2019 / Oct 2021) (i) | 10,763,600 | 4,866,535 | 9,062,102 | n/a | 5,186,528 | n/a | 14,248,630 | 1.9x | n/a | 43% | |
| *Strategic Partners Real Estate, SMA and Other (Various) (i) | 8,771,763 | 3,003,592 | 3,462,601 | n/a | 3,147,301 | n/a | 6,609,902 | 1.7x | n/a | 19% | |
| *Strategic Partners Infra III (Jun 2020 / Jul 2024) (i) | 3,250,100 | 1,708,501 | 1,113,984 | n/a | 124,956 | n/a | 1,238,940 | 1.4x | n/a | 58% | |
| *Strategic Partners IX (Oct 2021 / Jul 2026) (i) | 17,196,913 | 12,285,298 | 3,309,826 | n/a | 113,017 | n/a | 3,422,843 | 1.4x | n/a | n/m | |
| Total Strategic Partners (Secondaries) | \$ 65,032,801 | \$ 26,330,340 | \$ 24,259,210 | n/a | \$ 36,265,136 | n/a | \$ 60,524,346 | 1.7x | n/a | 16% | |
| Life Sciences | | | | | | | | | | | |
| Clarus IV (Jan 2018 / Jan 2020) | 910,000 | 140,770 | 904,799 | 1.6x | 239,846 | 1.9x | 1,144,645 | 1.7x | 23% | 15% | |
| *BXLS V (Jan 2020 / Jan 2025) | 4,839,511 | 3,742,428 | 1,178,568 | 1.3x | 71,549 | 1.3x | 1,250,117 | 1.3x | 9% | 2% | |
| Credit | | | | | | | | | | | |
| Mezzanine / Opportunistic I (Jul 2007 / Oct 2011) | \$ 2,000,000 | \$ 97,114 | \$ 22,509 | 1.8x | \$ 4,786,397 | 1.6x | \$ 4,808,906 | 1.6x | n/a | 17% | |
| Mezzanine / Opportunistic II (Nov 2011 / Nov 2016) | 4,120,000 | 998,027 | 249,574 | 0.3x | 6,496,230 | 1.6x | 6,745,804 | 1.4x | n/a | 10% | |
| Mezzanine / Opportunistic III (Sep 2016 / Jan 2021) | 6,639,133 | 953,406 | 3,796,336 | 1.0x | 5,573,791 | 1.6x | 9,370,127 | 1.3x | n/a | 10% | |
| *Mezzanine / Opportunistic IV (Jan 2021 / Jan 2026) | 5,016,771 | 3,476,787 | 1,622,867 | 1.0x | 65,480 | n/m | 1,688,347 | 1.0x | n/a | 10% | |
| Stressed / Distressed I (Sep 2009 / May 2013) | 3,253,143 | 76,000 | - | 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 | 364,069 | 0.5x | 5,242,349 | 1.2x | 5,606,418 | 1.1x | n/a | 1% | |
| *Stressed / Distressed III (Dec 2017 / Dec 2022) | 7,356,380 | 2,646,972 | 2,576,770 | 0.9x | 2,796,308 | 1.4x | 5,373,078 | 1.1x | n/a | 7% | |
| Energy I (Nov 2015 / Nov 2018) | 2,856,867 | 1,045,894 | 842,545 | 1.0x | 2,580,579 | 1.7x | 3,423,124 | 1.4x | n/a | 10% | |
| *Energy II (Feb 2019 / Feb 2024) | 3,616,081 | 1,957,123 | 1,951,379 | 1.2x | 1,048,553 | 1.5x | 2,999,932 | 1.3x | n/a | 26% | |
| European Senior Debt I (Feb 2015 / Feb 2019) | € 1,964,689 | € 352,855 | € 918,765 | 0.8x | € 2,278,324 | 1.4x | € 3,197,089 | 1.2x | n/a | 3% | |
| *European Senior Debt II (Jun 2019 / Jun 2024) | € 4,088,344 | € 1,185,458 | € 4,214,580 | 1.0x | € 1,372,464 | 1.6x | € 5,587,044 | 1.1x | n/a | 13% | |
| Total Credit Drawdown Funds (j) | \$ 46,889,033 | \$ 13,305,779 | \$ 16,454,930 | 0.9x | \$ 38,548,150 | 1.5x | \$ 55,003,080 | 1.2x | n/a | 10% | |

Selected Perpetual Capital Strategies^(k)

| Strategy (Inception Year) | Investment Strategy | Total AUM | Total Net Return (l) |
|---|---------------------|---------------|----------------------|
| Real Estate | | | |
| BPP - Blackstone Property Partners (2013) (m) | Core+ Real Estate | \$ 72,685,947 | 12% |
| BREIT - Blackstone Real Estate Income Trust (2017) (n) | Core+ Real Estate | 70,314,335 | 13% |
| BXMT - Blackstone Mortgage Trust (2013) (o) | Real Estate Debt | 6,541,046 | 7% |
| Private Equity | | | |
| BIP - Blackstone Infrastructure Partners (2019) (p) | Infrastructure | 25,778,540 | 18% |
| Hedge Fund Solutions | | | |
| BSCH - Blackstone Strategic Capital Holdings (2014) (q) | GP Stakes | 10,325,973 | 15% |
| Credit | | | |
| BXSL - Blackstone Secured Lending Fund (2018) (r) | U.S. Direct Lending | 11,113,320 | 10% |
| BCRED - Blackstone Private Credit Fund (2021) (s) | U.S. Direct Lending | 57,469,317 | 8% |

Notes on page 21. BXLS - Blackstone Life Sciences.

* Represents funds that are currently in their investment period.

INVESTMENT RECORDS AS OF SEPTEMBER 30, 2022 - 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.

- (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 September 30, 2022 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) Realizations are treated as return of capital until fully recovered and therefore unrealized and realized MOICs are not applicable. Returns are calculated from results that are reported on a three-month lag from Strategic Partners’ fund financial statements and therefore do not include the impact of economic and market activities in the current quarter.
- (j) Funds presented represent the flagship credit drawdown funds only. The Total Credit Net IRR is the combined IRR of the credit drawdown funds presented.
- (k) 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) most perpetual capital assets managed for insurance clients, and (3) investment vehicles where Blackstone does not earn fees.
- (l) Unless otherwise indicated, Total Net Return represents the annualized inception to September 30, 2022 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.
- (m) BPP includes certain vehicles managed as part of the BPP Platform but not classified as Perpetual Capital. As of September 30, 2022, these vehicles represented \$2.9 billion of Total AUM.
- (n) 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. These returns are not representative of the returns experienced by any particular investor or share class. Total Net Returns are presented on an annualized basis and are from January 1, 2017.
- (o) The BXMT return reflects annualized market return of a shareholder invested in BXMT since inception through September 30, 2022, assuming reinvestment of all dividends received during the period. Return incorporates the closing NYSE stock price as of September 30, 2022. Total Net Return is from May 22, 2013.
- (p) Including co-investment vehicles that do not pay fees, BIP Total AUM is \$31.1 billion.
- (q) 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 \$11.2 billion.
- (r) The BXSL Total AUM and Total Net Return are presented as of June 30, 2022. 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.
- (s) 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. These returns are not representative of the returns experienced by any particular investor or share class. Total Net Returns are presented on an annualized basis and are 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 September 30, 2022 was \$22.4 billion.

SHAREHOLDER DIVIDENDS

- Generated \$1.06 of Distributable Earnings per common share during the quarter, bringing the YTD amount to \$4.10 per common share.
- Blackstone declared a quarterly dividend of \$0.90 per common share to record holders as of October 31, 2022; payable on November 7, 2022.

| (\$ in thousands, except per share data) | 3Q'21 | 4Q'21 | 1Q'22 | 2Q'22 | 3Q'22 | % Change vs. 3Q'21 | 3Q'21 YTD | 3Q'22 YTD | % Change vs. 3Q'21 YTD |
|--|----------------|----------------|----------------|----------------|----------------|-----------------------|----------------|----------------|---------------------------|
| Distributable Earnings | \$ 1,635,273 | \$ 2,273,327 | \$ 1,937,880 | \$ 1,985,825 | \$ 1,374,869 | (16)% | \$ 3,897,510 | \$ 5,298,574 | 36% |
| Add: Other Payables Attributable to Common Shareholders | 133,841 | 352,514 | 115,166 | 298,570 | 145,137 | 8% | 315,425 | 558,873 | 77% |
| DE before Certain Payables | 1,769,114 | 2,625,841 | 2,053,046 | 2,284,395 | 1,520,006 | (14)% | 4,212,935 | 5,857,447 | 39% |
| Percent to Common Shareholders | 60% | 61% | 61% | 61% | 61% | | 60% | 61% | |
| DE before Certain Payables Attributable to Common Shareholders | 1,059,142 | 1,601,199 | 1,254,703 | 1,402,640 | 934,240 | (12)% | 2,510,885 | 3,591,583 | 43% |
| Less: Other Payables Attributable to Common Shareholders | (133,841) | (352,514) | (115,166) | (298,570) | (145,137) | 8% | (315,425) | (558,873) | 77% |
| DE Attributable to Common Shareholders | 925,301 | 1,248,685 | 1,139,537 | 1,104,070 | 789,103 | (15)% | 2,195,460 | 3,032,710 | 38% |
| DE per Common Share | \$ 1.28 | \$ 1.71 | \$ 1.55 | \$ 1.49 | \$ 1.06 | (17)% | \$ 3.06 | \$ 4.10 | 34% |
| Less: Retained Capital per Common Share | \$ (0.19) | \$ (0.26) | \$ (0.23) | \$ (0.22) | \$ (0.16) | (16)% | \$ (0.45) | \$ (0.61) | 36% |
| Actual Dividend per Common Share | \$ 1.09 | \$ 1.45 | \$ 1.32 | \$ 1.27 | \$ 0.90 | (17)% | \$ 2.61 | \$ 3.49 | 34% |
| Record Date | | | | | Oct 31, 2022 | | | | |
| Payable Date | | | | | Nov 7, 2022 | | | | |

SHARE SUMMARY

- Distributable Earnings Shares Outstanding as of quarter end of 1.207 billion shares.
 - Repurchased 2.0 million common shares in the quarter and 8.1 million common shares over the LTM.
 - Available authorization remaining was \$1.1 billion at September 30, 2022.

| | 3Q'21 | 4Q'21 | 1Q'22 | 2Q'22 | 3Q'22 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| Participating Common Shares | 721,369,398 | 732,037,197 | 734,543,862 | 742,187,838 | 741,552,385 |
| Participating Partnership Units | 483,553,949 | 468,446,388 | 467,375,889 | 466,568,377 | 464,951,386 |
| Distributable Earnings Shares Outstanding | 1,204,923,347 | 1,200,483,585 | 1,201,919,751 | 1,208,756,215 | 1,206,503,771 |

Participating Common Shares and Participating Partnership Units include both issued and outstanding shares and unvested shares that participate in dividends. Participating Common Shares and shares repurchased in the quarter include the effect of share repurchases that were initiated before quarter end but where the shares were not retired until after quarter end.

Reconciliations and Disclosures

RECONCILIATION OF GAAP TO NON-GAAP MEASURES

| (\$ in thousands) | QTD | | | | | YTD | | LTM | |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|---------------------|----------------------|---------------------|
| | 3Q'21 | 4Q'21 | 1Q'22 | 2Q'22 | 3Q'22 | 3Q'21 | 3Q'22 | 3Q'21 | 3Q'22 |
| Net Income (Loss) Attributable to Blackstone Inc. | \$ 1,401,895 | \$ 1,398,478 | \$ 1,216,874 | \$ (29,393) | \$ 2,296 | \$ 4,458,919 | \$ 1,189,777 | \$ 5,207,789 | \$ 2,588,255 |
| Net Income (Loss) Attributable to Non-Controlling Interests in Blackstone Holdings | 1,315,641 | 1,218,934 | 1,059,313 | (35,521) | 37,724 | 3,667,618 | 1,061,516 | 4,426,728 | 2,280,450 |
| Net Income (Loss) Attributable to Non-Controlling Interests in Consolidated Entities | 486,907 | 320,033 | 216,375 | (216,707) | (62,093) | 1,305,273 | (62,425) | 1,613,328 | 257,608 |
| Net Income Attributable to Redeemable Non-Controlling Interests in Consolidated Entities | 1,550 | 2,924 | 5,052 | 25,875 | 25,773 | 2,816 | 56,700 | 945 | 59,624 |
| Net Income (Loss) | \$ 3,205,993 | \$ 2,940,369 | \$ 2,497,614 | \$ (255,746) | \$ 3,700 | \$ 9,434,626 | \$ 2,245,568 | \$ 11,248,790 | \$ 5,185,937 |
| Provision for Taxes | 458,904 | 437,694 | 483,281 | 36,514 | 94,231 | 746,707 | 614,026 | 1,013,049 | 1,051,720 |
| Income (Loss) Before Provision for Taxes | \$ 3,664,897 | \$ 3,378,063 | \$ 2,980,895 | \$ (219,232) | \$ 97,931 | \$ 10,181,333 | \$ 2,859,594 | \$ 12,261,839 | \$ 6,237,657 |
| Transaction-Related Charges (a) | 59,193 | 21,424 | 25,333 | 25,141 | 9,247 | 122,614 | 59,721 | 192,906 | 81,145 |
| Amortization of Intangibles (b) | 17,044 | 17,044 | 17,044 | 17,044 | 13,238 | 51,212 | 47,326 | 67,747 | 64,370 |
| Impact of Consolidation (c) | (488,457) | (322,957) | (221,427) | 190,832 | 36,320 | (1,308,089) | 5,725 | (1,614,273) | (317,232) |
| Unrealized Performance Revenues (d) | (2,724,366) | (789,213) | (1,293,050) | 3,467,668 | 771,637 | (7,886,033) | 2,946,255 | (8,483,318) | 2,157,042 |
| Unrealized Performance Allocations Compensation (e) | 1,193,853 | 384,007 | 472,284 | (1,386,543) | (359,590) | 3,394,041 | (1,273,849) | 3,672,616 | (889,842) |
| Unrealized Principal Investment (Income) Loss (f) | 2,343 | (153,518) | (26,758) | 203,288 | 996,105 | (526,249) | 1,172,635 | (640,676) | 1,019,117 |
| Other Revenues (g) | (64,109) | (50,633) | (72,819) | (155,704) | (198,546) | (152,252) | (427,069) | (8,637) | (477,702) |
| Equity-Based Compensation (h) | 129,254 | 164,589 | 201,545 | 195,644 | 190,197 | 394,948 | 587,386 | 462,040 | 751,975 |
| Administrative Fee Adjustment (i) | 2,488 | 2,441 | 2,485 | 2,476 | 2,460 | 7,747 | 7,421 | 10,293 | 9,862 |
| Taxes and Related Payables (j) | (156,867) | (377,920) | (147,652) | (354,789) | (184,130) | (381,762) | (686,571) | (558,621) | (1,064,491) |
| Distributable Earnings | \$ 1,635,273 | \$ 2,273,327 | \$ 1,937,880 | \$ 1,985,825 | \$ 1,374,869 | \$ 3,897,510 | \$ 5,298,574 | \$ 5,361,916 | \$ 7,571,901 |
| Taxes and Related Payables (j) | 156,867 | 377,920 | 147,652 | 354,789 | 184,130 | 381,762 | 686,571 | 558,621 | 1,064,491 |
| Net Interest and Dividend (Income) Loss (k) | 16,238 | (6,779) | 12,117 | 3,282 | 22,850 | 40,367 | 38,249 | 45,971 | 31,470 |
| Total Segment Distributable Earnings | \$ 1,808,378 | \$ 2,644,468 | \$ 2,097,649 | \$ 2,343,896 | \$ 1,581,849 | \$ 4,319,639 | \$ 6,023,394 | \$ 5,966,508 | \$ 8,667,862 |
| Realized Performance Revenues (l) | (1,497,477) | (1,191,374) | (1,312,810) | (2,206,774) | (469,009) | (2,691,738) | (3,988,593) | (3,968,367) | (5,179,967) |
| Realized Performance Compensation (m) | 619,074 | 449,301 | 519,120 | 926,974 | 206,224 | 1,108,269 | 1,652,318 | 1,591,797 | 2,101,619 |
| Realized Principal Investment Income (n) | (151,010) | (75,468) | (157,095) | (43,509) | (139,765) | (512,298) | (340,369) | (616,119) | (415,837) |
| Fee Related Earnings | \$ 778,965 | \$ 1,826,927 | \$ 1,146,864 | \$ 1,020,587 | \$ 1,179,299 | \$ 2,223,872 | \$ 3,346,750 | \$ 2,973,819 | \$ 5,173,677 |
| Adjusted EBITDA Reconciliation | | | | | | | | | |
| Distributable Earnings | \$ 1,635,273 | \$ 2,273,327 | \$ 1,937,880 | \$ 1,985,825 | \$ 1,374,869 | \$ 3,897,510 | \$ 5,298,574 | \$ 5,361,916 | \$ 7,571,901 |
| Interest Expense (o) | 51,773 | 56,387 | 66,602 | 69,425 | 80,312 | 140,245 | 216,339 | 185,575 | 272,726 |
| Taxes and Related Payables (j) | 156,867 | 377,920 | 147,652 | 354,789 | 184,130 | 381,762 | 686,571 | 558,621 | 1,064,491 |
| Depreciation and Amortization (p) | 12,771 | 14,542 | 14,316 | 15,644 | 14,958 | 37,645 | 44,918 | 47,591 | 59,460 |
| Adjusted EBITDA | \$ 1,856,684 | \$ 2,722,176 | \$ 2,166,450 | \$ 2,425,683 | \$ 1,654,269 | \$ 4,457,162 | \$ 6,246,402 | \$ 6,153,703 | \$ 8,968,578 |

RECONCILIATION OF GAAP TO NON-GAAP MEASURES - NOTES

Note: See pages 34-36, Definitions and Dividend Policy.

- (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.
- (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 Allocations.
- (e) This adjustment removes Unrealized Performance Allocations Compensation.
- (f) This adjustment removes Unrealized Principal Investment Income (Loss) on a segment basis. The Segment Adjustment represents (1) the add back of Principal Investment Income, including general partner income, earned from consolidated Blackstone Funds which have been eliminated in consolidation, and (2) the removal of amounts associated with the ownership of Blackstone consolidated operating partnerships held by non-controlling interests.

| (\$ in thousands) | QTD | | | | | YTD | | LTM | |
|--|------------|------------|-----------|--------------|----------------|--------------|----------------|--------------|----------------|
| | 3Q'21 | 4Q'21 | 1Q'22 | 2Q'22 | 3Q'22 | 3Q'21 | 3Q'22 | 3Q'21 | 3Q'22 |
| GAAP Unrealized Principal Investment Income (Loss) | \$ 183,754 | \$ 304,297 | \$ 73,961 | \$ (500,490) | \$ (1,069,697) | \$ 1,151,904 | \$ (1,496,226) | \$ 1,369,592 | \$ (1,191,929) |
| Segment Adjustment | (186,097) | (150,779) | (47,203) | 297,202 | 73,592 | (625,655) | 323,591 | (728,916) | 172,812 |
| Unrealized Principal Investment Income (Loss) | \$ (2,343) | \$ 153,518 | \$ 26,758 | \$ (203,288) | \$ (996,105) | \$ 526,249 | \$ (1,172,635) | \$ 640,676 | \$ (1,019,117) |

- (g) This adjustment removes Other Revenues on a segment basis. The Segment Adjustment represents the removal of certain Transaction-Related Charges.

| (\$ in thousands) | QTD | | | | | YTD | | LTM | |
|--------------------|-----------|-----------|-----------|------------|------------|------------|------------|----------|------------|
| | 3Q'21 | 4Q'21 | 1Q'22 | 2Q'22 | 3Q'22 | 3Q'21 | 3Q'22 | 3Q'21 | 3Q'22 |
| GAAP Other Revenue | \$ 64,187 | \$ 50,699 | \$ 72,869 | \$ 155,588 | \$ 199,382 | \$ 152,387 | \$ 427,839 | \$ 8,804 | \$ 478,538 |
| Segment Adjustment | (78) | (66) | (50) | 116 | (836) | (135) | (770) | (167) | (836) |
| Other Revenues | \$ 64,109 | \$ 50,633 | \$ 72,819 | \$ 155,704 | \$ 198,546 | \$ 152,252 | \$ 427,069 | \$ 8,637 | \$ 477,702 |

- (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 page 34 for the full definition of Taxes and Related Payables.

| (\$ in thousands) | QTD | | | | | YTD | | LTM | |
|----------------------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|
| | 3Q'21 | 4Q'21 | 1Q'22 | 2Q'22 | 3Q'22 | 3Q'21 | 3Q'22 | 3Q'21 | 3Q'22 |
| Taxes | \$ 140,548 | \$ 365,109 | \$ 124,645 | \$ 324,954 | \$ 163,602 | \$ 337,966 | \$ 613,201 | \$ 501,281 | \$ 978,310 |
| Related Payables | 16,319 | 12,811 | 23,007 | 29,835 | 20,528 | 43,796 | 73,370 | 57,340 | 86,181 |
| Taxes and Related Payables | \$ 156,867 | \$ 377,920 | \$ 147,652 | \$ 354,789 | \$ 184,130 | \$ 381,762 | \$ 686,571 | \$ 558,621 | \$ 1,064,491 |

RECONCILIATION OF GAAP TO NON-GAAP MEASURES - NOTES (CONT'D)

- (k) This adjustment removes Interest and Dividend Revenue less Interest Expense on a segment basis. The Segment Adjustment represents (1) the add back of Interest and Dividend Revenue earned from consolidated Blackstone Funds which have been eliminated in consolidation, and (2) the removal of interest expense associated with the Tax Receivable Agreement.

| (\$ in thousands) | QTD | | | | | YTD | | LTM | |
|---|-------------|-----------|-------------|------------|-------------|-------------|-------------|-------------|-------------|
| | 3Q'21 | 4Q'21 | 1Q'22 | 2Q'22 | 3Q'22 | 3Q'21 | 3Q'22 | 3Q'21 | 3Q'22 |
| GAAP Interest and Dividend Revenue | \$ 35,048 | \$ 63,166 | \$ 54,485 | \$ 62,075 | \$ 52,420 | \$ 97,477 | \$ 168,980 | \$ 137,203 | \$ 232,146 |
| Segment Adjustment | 487 | - | - | 4,068 | 5,042 | 2,401 | 9,110 | 2,401 | 9,110 |
| Interest and Dividend Revenue | \$ 35,535 | \$ 63,166 | \$ 54,485 | \$ 66,143 | \$ 57,462 | \$ 99,878 | \$ 178,090 | \$ 139,604 | \$ 241,256 |
| GAAP Interest Expense | \$ 52,413 | \$ 56,550 | \$ 66,747 | \$ 69,642 | \$ 80,507 | \$ 141,718 | \$ 216,896 | \$ 187,420 | \$ 273,446 |
| Segment Adjustment | (640) | (163) | (145) | (217) | (195) | (1,473) | (557) | (1,845) | (720) |
| Interest Expense | \$ 51,773 | \$ 56,387 | \$ 66,602 | \$ 69,425 | \$ 80,312 | \$ 140,245 | \$ 216,339 | \$ 185,575 | \$ 272,726 |
| Net Interest and Dividend Income (Loss) | \$ (16,238) | \$ 6,779 | \$ (12,117) | \$ (3,282) | \$ (22,850) | \$ (40,367) | \$ (38,249) | \$ (45,971) | \$ (31,470) |

- (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.

Reconciliation of GAAP Shares of Common Stock Outstanding to Distributable Earnings Shares Outstanding

| | QTD | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| | 3Q'21 | 4Q'21 | 1Q'22 | 2Q'22 | 3Q'22 |
| GAAP Shares of Common Stock Outstanding | 693,612,698 | 704,339,774 | 707,180,830 | 706,476,877 | 708,995,155 |
| Unvested Participating Common Shares | 27,756,700 | 27,697,423 | 27,363,032 | 35,710,961 | 32,557,230 |
| Total Participating Common Shares | 721,369,398 | 732,037,197 | 734,543,862 | 742,187,838 | 741,552,385 |
| Participating Partnership Units | 483,553,949 | 468,446,388 | 467,375,889 | 466,568,377 | 464,951,386 |
| Distributable Earnings Shares Outstanding | 1,204,923,347 | 1,200,483,585 | 1,201,919,751 | 1,208,756,215 | 1,206,503,771 |

Disclosure of Weighted-Average Shares Common Stock Outstanding

| | QTD | | | | | YTD | | LTM | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 3Q'21 | 4Q'21 | 1Q'22 | 2Q'22 | 3Q'22 | 3Q'21 | 3Q'22 | 3Q'21 | 3Q'22 |
| Total GAAP Weighted-Average Shares of Common Stock Outstanding - Basic | 722,229,117 | 726,445,206 | 734,327,015 | 707,382,293 | 742,345,646 | 717,516,302 | 739,963,370 | 713,742,286 | 736,556,059 |
| Weighted-Average Shares of Unvested Deferred Restricted Common Stock | 203,982 | 226,315 | 639,900 | - | 149,886 | 402,113 | 308,877 | 410,649 | 323,171 |
| Total GAAP Weighted-Average Shares of Common Stock Outstanding - Diluted | 722,433,099 | 726,671,521 | 734,966,915 | 707,382,293 | 742,495,532 | 717,918,415 | 740,272,247 | 714,152,935 | 736,879,230 |

BLACKSTONE'S THIRD QUARTER 2022 GAAP BALANCE SHEET RESULTS

| (\$ in thousands) (unaudited) | 3Q'21 | 4Q'21 | 1Q'22 | 2Q'22 | 3Q'22 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| Assets | | | | | |
| Cash and Cash Equivalents | \$ 5,011,433 | \$ 2,119,738 | \$ 3,868,567 | \$ 4,183,380 | \$ 3,480,003 |
| Cash Held by Blackstone Funds and Other | 113,731 | 79,994 | 110,648 | 129,276 | 94,358 |
| Investments | 25,104,195 | 28,665,043 | 30,068,474 | 27,323,758 | 26,256,148 |
| Accounts Receivable | 496,265 | 636,616 | 517,465 | 774,137 | 835,529 |
| Due from Affiliates | 3,718,119 | 4,656,867 | 4,004,359 | 3,891,958 | 4,029,490 |
| Intangible Assets, Net | 303,082 | 284,384 | 265,686 | 246,988 | 232,096 |
| Goodwill | 1,890,202 | 1,890,202 | 1,890,202 | 1,890,202 | 1,890,202 |
| Other Assets | 538,567 | 492,936 | 422,786 | 658,298 | 785,794 |
| Right-of-Use Assets | 745,886 | 788,991 | 868,437 | 886,911 | 887,832 |
| Deferred Tax Assets | 1,116,612 | 1,581,637 | 1,327,454 | 1,646,400 | 1,767,869 |
| Total Assets | \$ 39,038,092 | \$ 41,196,408 | \$ 43,344,078 | \$ 41,631,308 | \$ 40,259,321 |
| Liabilities and Equity | | | | | |
| Loans Payable | \$ 7,527,576 | \$ 7,748,163 | \$ 8,937,456 | \$ 9,365,274 | \$ 9,263,080 |
| Due to Affiliates | 1,426,209 | 1,906,098 | 1,881,054 | 2,001,391 | 2,060,891 |
| Accrued Compensation and Benefits | 7,399,559 | 7,905,070 | 8,140,773 | 6,765,492 | 6,732,507 |
| Securities Sold, Not Yet Purchased | 35,657 | 27,849 | 27,278 | 27,029 | 26,783 |
| Repurchase Agreements | 36,545 | 57,980 | 77,289 | 152,529 | 313,138 |
| Operating Lease Liabilities | 863,020 | 908,033 | 986,073 | 993,875 | 985,632 |
| Accounts Payable, Accrued Expenses and Other Liabilities | 871,661 | 937,169 | 1,053,128 | 991,620 | 1,141,905 |
| Total Liabilities | 18,160,227 | 19,490,362 | 21,103,051 | 20,297,210 | 20,523,936 |
| Redeemable Non-Controlling Interests in Consolidated Entities | 66,824 | 68,028 | 41,430 | 1,275,491 | 1,344,188 |
| Equity | | | | | |
| Common Stock, \$0.00001 par value (709,040,610 shares issued and outstanding as of September 30, 2022) | 7 | 7 | 7 | 7 | 7 |
| Series I Preferred Stock, \$0.00001 par value (1 share issued and outstanding as of September 30, 2022) | - | - | - | - | - |
| Series II Preferred Stock, \$0.00001 par value (1 share issued and outstanding as of September 30, 2022) | - | - | - | - | - |
| Additional Paid-in-Capital | 6,037,628 | 5,794,727 | 5,879,796 | 5,870,285 | 5,791,006 |
| Retained Earnings | 3,031,765 | 3,647,785 | 3,805,918 | 2,803,100 | 1,869,463 |
| Accumulated Other Comprehensive Loss | (15,357) | (19,626) | (25,754) | (42,225) | (74,800) |
| Non-Controlling Interests in Consolidated Entities | 5,638,612 | 5,600,653 | 5,747,698 | 5,281,244 | 5,357,148 |
| Non-Controlling Interests in Blackstone Holdings | 6,118,386 | 6,614,472 | 6,791,932 | 6,146,196 | 5,448,373 |
| Total Equity | 20,811,041 | 21,638,018 | 22,199,597 | 20,058,607 | 18,391,197 |
| Total Liabilities and Equity | \$ 39,038,092 | \$ 41,196,408 | \$ 43,344,078 | \$ 41,631,308 | \$ 40,259,321 |

See page 29, Reconciliation of GAAP to Non-GAAP Balance Sheet Measures.

RECONCILIATION OF GAAP TO NON-GAAP BALANCE SHEET MEASURES

| (\$ in thousands) | 3Q'21 | 4Q'21 | 1Q'22 | 2Q'22 | 3Q'22 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| Investments of Consolidated Blackstone Funds | \$ 2,104,705 | \$ 2,018,829 | \$ 2,045,156 | \$ 3,764,850 | \$ 3,828,497 |
| Equity Method Investments | | | | | |
| Partnership Investments | 5,303,334 | 5,635,212 | 5,858,926 | 5,446,688 | 5,566,645 |
| Accrued Performance Allocations | 15,063,648 | 17,096,873 | 17,661,244 | 13,544,855 | 12,938,888 |
| Corporate Treasury Investments | 1,520,426 | 658,066 | 916,510 | 810,672 | 799,016 |
| Other Investments | 1,112,082 | 3,256,063 | 3,586,638 | 3,756,693 | 3,123,102 |
| Total GAAP Investments | 25,104,195 | 28,665,043 | 30,068,474 | 27,323,758 | 26,256,148 |
| Accrued Performance Allocations - GAAP | \$ 15,063,648 | \$ 17,096,873 | \$ 17,661,244 | \$ 13,544,855 | \$ 12,938,888 |
| Impact of Consolidation (a) | 1 | 1 | 1 | 12,475 | 2,412 |
| Due from Affiliates - GAAP (b) | 59,669 | 260,993 | 112,194 | 136,631 | 154,587 |
| Less: Net Realized Performance Revenues (c) | (416,336) | (1,294,884) | (743,772) | (262,083) | (342,922) |
| Less: Accrued Performance Compensation - GAAP (d) | (6,395,903) | (7,324,906) | (7,483,337) | (5,955,982) | (5,693,325) |
| Net Accrued Performance Revenues | \$ 8,311,079 | \$ 8,738,077 | \$ 9,546,330 | \$ 7,475,896 | \$ 7,059,640 |
| Corporate Treasury and Other Investments - GAAP | \$ 2,632,508 | \$ 3,914,129 | \$ 4,503,148 | \$ 4,567,365 | \$ 3,922,118 |
| Impact of Consolidation (a) | 178,407 | 144,354 | 140,905 | 708,469 | 697,317 |
| Other Assets (e) | 580,641 | 797,843 | 379,768 | 642,875 | 617,346 |
| Other Liabilities (f) | (169,863) | (94,314) | (66,065) | (54,321) | (37,974) |
| Corporate Treasury and Other Investments - Deconsolidated (g) | \$ 3,221,693 | \$ 4,762,012 | \$ 4,957,756 | \$ 5,864,388 | \$ 5,198,807 |
| Partnership Investments - GAAP | \$ 5,303,334 | \$ 5,635,212 | \$ 5,858,926 | \$ 5,446,688 | \$ 5,566,645 |
| Impact of Consolidation (h) | (3,459,004) | (3,552,599) | (3,623,881) | (3,169,740) | (3,221,867) |
| GP/Fund Investments - Deconsolidated | \$ 1,844,330 | \$ 2,082,613 | \$ 2,235,045 | \$ 2,276,948 | \$ 2,344,778 |
| Loans Payable - GAAP | \$ 7,527,576 | \$ 7,748,163 | \$ 8,937,456 | \$ 9,365,274 | \$ 9,263,080 |
| Impact of Consolidation (i) | (100) | (101) | - | - | (30,627) |
| Outstanding Debt - Carrying Value | 7,527,476 | 7,748,062 | 8,937,456 | 9,365,274 | 9,232,453 |
| Unamortized Discount | 109,524 | 107,438 | 122,594 | 131,526 | 127,947 |
| Outstanding Debt (at par) - Deconsolidated | \$ 7,637,000 | \$ 7,855,500 | \$ 9,060,050 | \$ 9,496,800 | \$ 9,360,400 |

- (a) This adjustment adds back investments in consolidated Blackstone Funds which have been eliminated in consolidation.
- (b) Represents GAAP accrued performance revenue recorded within Due from Affiliates.
- (c) Represents Performance Revenues realized but not yet distributed as of the reporting date and are included in Distributable Earnings in the period they are realized.
- (d) Represents GAAP accrued performance compensation associated with Accrued Performance Allocations and is recorded within Accrued Compensation and Benefits and Due to Affiliates.
- (e) This adjustment adds other assets related to Treasury Operations that are recorded within Accounts Receivable, reverse repurchase agreements and Due from Affiliates.
- (f) This adjustment adds other liabilities related to Treasury Operations that are recorded within Accounts Payable, Accrued Expenses and Other Liabilities, Repurchase Agreements and securities sold short, not yet purchased.
- (g) Deconsolidated Other Investments was \$3.1 billion as of September 30, 2022, which was comprised of \$2.8 billion of liquid investments and \$318 million of illiquid investments. The liquid portion of Other Investments relates to public equity securities, which may include equity securities subject to lockup periods, and other investments held by Blackstone that can be easily converted to cash.
- (h) This adjustment removes amounts associated with the ownership of Blackstone consolidated operating partnerships held by non-controlling interests and adds back investments in consolidated Blackstone Funds which have been eliminated in consolidation.
- (i) This adjustment removes amounts related to consolidated Blackstone Funds.

RECONCILIATION OF GAAP TO TOTAL SEGMENTS

| (\$ in thousands) | QTD | | | | | YTD | | LTM | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 3Q'21 | 4Q'21 | 1Q'22 | 2Q'22 | 3Q'22 | 3Q'21 | 3Q'22 | 3Q'21 | 3Q'22 |
| Management and Advisory Fees, Net | | | | | | | | | |
| GAAP | \$ 1,320,795 | \$ 1,459,548 | \$ 1,475,936 | \$ 1,561,187 | \$ 1,617,754 | \$ 3,711,159 | \$ 4,654,877 | \$ 4,845,297 | \$ 6,114,425 |
| Segment Adjustment (a) | (720) | (3,328) | (2,568) | (4,270) | (6,184) | (137) | (13,022) | 1,750 | (16,350) |
| Total Segment | \$ 1,320,075 | \$ 1,456,220 | \$ 1,473,368 | \$ 1,556,917 | \$ 1,611,570 | \$ 3,711,022 | \$ 4,641,855 | \$ 4,847,047 | \$ 6,098,075 |
| GAAP Realized Performance Revenues to Total Segment Fee Related Performance Revenues | | | | | | | | | |
| GAAP | | | | | | | | | |
| Incentive Fees | 48,206 | 136,454 | 104,489 | 99,598 | 110,776 | 117,537 | 314,863 | 215,239 | 451,317 |
| Investment Income - Realized Performance Allocations | 1,522,495 | 2,787,970 | 1,766,386 | 2,453,769 | 725,888 | 2,865,482 | 4,946,043 | 4,330,636 | 7,734,013 |
| GAAP | \$ 1,570,701 | \$ 2,924,424 | \$ 1,870,875 | \$ 2,553,367 | \$ 836,664 | \$ 2,983,019 | \$ 5,260,906 | \$ 4,545,875 | \$ 8,185,330 |
| Total Segment | | | | | | | | | |
| Less: Realized Performance Revenues | (1,497,477) | (1,191,374) | (1,312,810) | (2,206,774) | (469,009) | (2,691,738) | (3,988,593) | (3,968,367) | (5,179,967) |
| Segment Adjustment (b) | 89 | 824 | - | - | 4,476 | 89 | 4,476 | 89 | 5,300 |
| Total Segment | \$ 73,313 | \$ 1,733,874 | \$ 558,065 | \$ 346,593 | \$ 372,131 | \$ 291,370 | \$ 1,276,789 | \$ 577,597 | \$ 3,010,663 |
| GAAP Compensation to Total Segment Fee Related Compensation | | | | | | | | | |
| GAAP | | | | | | | | | |
| Compensation | 536,199 | 576,032 | 656,505 | 686,012 | 600,273 | 1,585,941 | 1,942,790 | 2,045,577 | 2,518,822 |
| Incentive Fees Compensation | 21,007 | 49,349 | 41,019 | 45,363 | 50,355 | 48,763 | 136,737 | 70,849 | 186,086 |
| Realized Performance Allocations Compensation | 631,632 | 1,119,911 | 717,601 | 1,035,916 | 313,930 | 1,192,082 | 2,067,447 | 1,782,171 | 3,187,358 |
| GAAP | \$ 1,188,838 | \$ 1,745,292 | \$ 1,415,125 | \$ 1,767,291 | \$ 964,558 | \$ 2,826,786 | \$ 4,146,974 | \$ 3,898,597 | \$ 5,892,266 |
| Total Segment | | | | | | | | | |
| Less: Realized Performance Compensation | (619,074) | (449,301) | (519,120) | (926,974) | (206,224) | (1,108,269) | (1,652,318) | (1,591,797) | (2,101,619) |
| Less: Equity-Based Compensation - Fee Related Compensation | (127,442) | (162,656) | (200,387) | (191,769) | (187,873) | (388,607) | (580,029) | (454,004) | (742,685) |
| Less: Equity-Based Compensation - Performance Compensation | (1,812) | (1,933) | (1,158) | (3,875) | (2,324) | (6,341) | (7,357) | (8,036) | (9,290) |
| Segment Adjustment (c) | (21,029) | (23,368) | (23,989) | (23,260) | (9,869) | (83,593) | (57,118) | (122,015) | (80,486) |
| Total Segment | \$ 419,481 | \$ 1,108,034 | \$ 670,471 | \$ 621,413 | \$ 558,268 | \$ 1,239,976 | \$ 1,850,152 | \$ 1,722,745 | \$ 2,958,186 |
| GAAP General, Administrative and Other to Total Segment Other Operating Expenses | | | | | | | | | |
| GAAP | \$ 217,995 | \$ 309,673 | \$ 240,674 | \$ 289,288 | \$ 270,369 | \$ 608,174 | \$ 800,331 | \$ 822,298 | \$ 1,110,004 |
| Segment Adjustment (d) | (23,053) | (54,540) | (26,576) | (27,778) | (24,235) | (69,630) | (78,589) | (94,218) | (133,129) |
| Total Segment | \$ 194,942 | \$ 255,133 | \$ 214,098 | \$ 261,510 | \$ 246,134 | \$ 538,544 | \$ 721,742 | \$ 728,080 | \$ 976,875 |
| Realized Performance Revenues | | | | | | | | | |
| GAAP | | | | | | | | | |
| Incentive Fees | 48,206 | 136,454 | 104,489 | 99,598 | 110,776 | 117,537 | 314,863 | 215,239 | 451,317 |
| Investment Income - Realized Performance Allocations | 1,522,495 | 2,787,970 | 1,766,386 | 2,453,769 | 725,888 | 2,865,482 | 4,946,043 | 4,330,636 | 7,734,013 |
| GAAP | \$ 1,570,701 | \$ 2,924,424 | \$ 1,870,875 | \$ 2,553,367 | \$ 836,664 | \$ 2,983,019 | \$ 5,260,906 | \$ 4,545,875 | \$ 8,185,330 |
| Total Segment | | | | | | | | | |
| Less: Fee Related Performance Revenues | (73,313) | (1,733,874) | (558,065) | (346,593) | (372,131) | (291,370) | (1,276,789) | (577,597) | (3,010,663) |
| Segment Adjustment (b) | 89 | 824 | - | - | 4,476 | 89 | 4,476 | 89 | 5,300 |
| Total Segment | \$ 1,497,477 | \$ 1,191,374 | \$ 1,312,810 | \$ 2,206,774 | \$ 469,009 | \$ 2,691,738 | \$ 3,988,593 | \$ 3,968,367 | \$ 5,179,967 |

RECONCILIATION OF GAAP TO TOTAL SEGMENTS - (CONT'D)

| (\$ in thousands) | QTD | | | | | YTD | | LTM | |
|--|--------------------|---------------------|--------------------|---------------------|--------------------|---------------------|---------------------|---------------------|---------------------|
| | 3Q'21 | 4Q'21 | 1Q'22 | 2Q'22 | 3Q'22 | 3Q'21 | 3Q'22 | 3Q'21 | 3Q'22 |
| Realized Performance Compensation | | | | | | | | | |
| GAAP | | | | | | | | | |
| Incentive Fee Compensation | \$ 21,007 | \$ 49,349 | \$ 41,019 | \$ 45,363 | \$ 50,355 | \$ 48,763 | \$ 136,737 | \$ 70,849 | \$ 186,086 |
| Realized Performance Allocations Compensation | 631,632 | 1,119,911 | 717,601 | 1,035,916 | 313,930 | 1,192,082 | 2,067,447 | 1,782,171 | 3,187,358 |
| GAAP | \$ 652,639 | \$ 1,169,260 | \$ 758,620 | \$ 1,081,279 | \$ 364,285 | \$ 1,240,845 | \$ 2,204,184 | \$ 1,853,020 | \$ 3,373,444 |
| Total Segment | | | | | | | | | |
| Less: Fee Related Performance Compensation (e) | (31,753) | (718,026) | (238,342) | (150,430) | (155,737) | (126,235) | (544,509) | (253,187) | (1,262,535) |
| Less: Equity-Based Compensation - Performance Compensation | (1,812) | (1,933) | (1,158) | (3,875) | (2,324) | (6,341) | (7,357) | (8,036) | (9,290) |
| Total Segment | \$ 619,074 | \$ 449,301 | \$ 519,120 | \$ 926,974 | \$ 206,224 | \$ 1,108,269 | \$ 1,652,318 | \$ 1,591,797 | \$ 2,101,619 |
| Realized Principal Investment Income | | | | | | | | | |
| GAAP | \$ 325,414 | \$ 171,310 | \$ 285,104 | \$ 265,161 | \$ 193,228 | \$ 832,512 | \$ 743,493 | \$ 1,053,326 | \$ 914,803 |
| Segment Adjustment (f) | (174,404) | (95,842) | (128,009) | (221,652) | (53,463) | (320,214) | (403,124) | (437,207) | (498,966) |
| Total Segment | \$ 151,010 | \$ 75,468 | \$ 157,095 | \$ 43,509 | \$ 139,765 | \$ 512,298 | \$ 340,369 | \$ 616,119 | \$ 415,837 |
| GAAP Interest and Dividend Revenue net of Interest Expense to Total Segment Net Interest and Dividend Income (Loss) | | | | | | | | | |
| GAAP | | | | | | | | | |
| Interest and Dividend Revenue | 35,048 | 63,166 | 54,485 | 62,075 | 52,420 | 97,477 | 168,980 | 137,203 | 232,146 |
| Interest Expense | (52,413) | (56,550) | (66,747) | (69,642) | (80,507) | (141,718) | (216,896) | (187,420) | (273,446) |
| GAAP | \$ (17,365) | \$ 6,616 | \$ (12,262) | \$ (7,567) | \$ (28,087) | \$ (44,241) | \$ (47,916) | \$ (50,217) | \$ (41,300) |
| Segment Adjustment (g) | 1,127 | 163 | 145 | 4,285 | 5,237 | 3,874 | 9,667 | 4,246 | 9,830 |
| Total Segment | \$ (16,238) | \$ 6,779 | \$ (12,117) | \$ (3,282) | \$ (22,850) | \$ (40,367) | \$ (38,249) | \$ (45,971) | \$ (31,470) |

This analysis reconciles the components of Total Segment Distributable Earnings (page 3) to their equivalent GAAP measures, reported on the Consolidated Statement of Operations (page 1). Segment basis presents revenues and expenses on a basis that deconsolidates the investment funds Blackstone manages and excludes the amortization of intangibles, the expense of equity-based awards and Transaction-Related Charges.

- Represents (1) the add back of net management fees earned from consolidated Blackstone Funds which have been eliminated in consolidation, and (2) the removal of revenue from the reimbursement of certain expenses by the Blackstone Funds, which are presented gross under GAAP but netted against Management and Advisory Fees, Net in the Total Segment measures.
- Represents the add back of Performance Revenues earned from consolidated Blackstone Funds which have been eliminated in consolidation.
- Represents the removal of Transaction-Related Charges that are not recorded in the Total Segment measures.
- Represents the (1) removal of amortization of transaction-related intangibles, (2) removal of certain expenses reimbursed by the Blackstone Funds, which are presented gross under GAAP but netted against Management and Advisory Fees, Net in the Total Segment measures, and (3) a reduction equal to an administrative fee collected on a quarterly basis from certain holders of Blackstone Holdings Partnership Units which is accounted for as a capital contribution under GAAP, but is reflected as a reduction of Other Operating Expenses in Blackstone's segment presentation.
- Fee related performance compensation may include equity based compensation based on fee related performance revenues.
- Represents (1) the add back of Principal Investment Income, including general partner income, earned from consolidated Blackstone Funds which have been eliminated in consolidation, and (2) the removal of amounts associated with the ownership of Blackstone consolidated operating partnerships held by non-controlling interests.
- Represents (1) the add back of Interest and Dividend Revenue earned from consolidated Blackstone Funds which have been eliminated in consolidation, and (2) the removal of interest expense associated with the Tax Receivable Agreement.

NOTES

Notes to page 1 - Blackstone's Third Quarter 2022 GAAP Results

- Income Before Provision for Taxes Margin is calculated by dividing Income Before Provision for Taxes by Total Revenues.

Notes to page 4 - Summary of Financials

- Effective 1Q'22, the BREIT performance revenues crystallize quarterly instead of annually. If quarterly crystallization of BREIT's fee related performance revenues had been in effect for all quarters included in the current and prior year LTM periods, FRE would have been \$4,661 million, \$3,486 million, and \$1,045 million for 3Q'22 LTM, 3Q'21 LTM, and 3Q'21 respectively and Segment DE would have been \$8,155 million, \$6,479 million, and \$2,074 million for 3Q'22 LTM, 3Q'21 LTM, and 3Q'21 respectively and there would have been no impact to Income (Loss) before Taxes for 3Q'22 LTM, 3Q'21 LTM, and 3Q'21. This change only affects the timing of realization and not the total amount of net performance revenues recognized; the impact decreases unrealized performance allocations and unrealized performance allocations compensation for the periods, offset by increases to realized fee related performance revenues and realized fee related performance compensation.

Notes to page 5 - Investment Performance and Net Accrued Performance Revenues

- The changes in carrying value, fund returns and composite returns presented throughout this presentation represent those of the applicable Blackstone Funds and not those of Blackstone.
- Core+ appreciation represents a weighted average of BREIT's per share appreciation, BEPIF's per share appreciation, and BPP's appreciation for the period. The returns are weighted based on the average of BREIT's monthly net asset values, BEPIF's monthly net asset values, and the average of BPP's quarterly adjusted beginning period market values for the period.
- Results for the Secondaries business (also referred to as Strategic Partners) are reported on a three-month lag from the Secondaries' fund financial statements, which generally report underlying investments on a same-quarter basis, if available. As a result, the appreciation presented herein does not include the impact of economic and market activity in the current quarter. Current market activity is expected to affect reported results in upcoming quarters.
- The BPS Composite gross and net returns are based on the BAAM Principal Solutions ("BPS") Composite, which includes only BAAM-managed commingled and customized multi-manager funds and accounts and does not include BAAM's individual investor solutions (liquid alternatives), strategic capital (seeding and GP minority stakes), strategic opportunities (co-invests), and advisory (non-discretionary) platforms, except for investments by BPS funds directly into those platforms. BAAM-managed funds in liquidation and, in the case of net returns, non fee-paying assets are also excluded. The funds/accounts that comprise the BPS Composite are not managed within a single fund or account and are managed with different mandates. There is no guarantee that BAAM would have made the same mix of investments in a stand-alone fund/account. The BPS Composite is not an investible product and, as such, the performance of the BPS Composite does not represent the performance of an actual fund or account.

NOTES - (CONT'D)

Notes to page 5 - Investment Performance and Net Accrued Performance Revenues (Cont'd)

- Private Credit returns include mezzanine lending funds and middle market direct lending funds (including BXSL and BCRED), stressed/distressed strategies (including stressed/distressed funds and credit alpha strategies) and energy strategies. Liquid Credit returns include CLOs, closed-ended funds, open-ended funds and separately managed accounts. Only fee-earning funds exceeding \$100 million of fair value at the beginning of each respective quarter-end are included. Funds in liquidation, funds investing primarily in investment grade corporate credit and asset-based finance are excluded. Blackstone Funds that were contributed to Blackstone Credit as part of Blackstone's acquisition of Blackstone Credit, formerly known as GSO, in March 2008 and the pre-acquisition date performance for funds and vehicles acquired by Blackstone Credit subsequent to March 2008, are also excluded.
- Effective 2Q'22, for euro-denominated funds included in the overall Private Credit return, cash flows are translated using a historical rate instead of the daily spot rate to more closely reflect the actual performance of foreign-denominated funds in composite returns.

Notes to page 17 - Deconsolidated Balance Sheet Highlights

- GP/Fund Investments include Blackstone investments in Real Estate, Private Equity, Hedge Fund Solutions, and Credit & Insurance, which were \$779 million, \$932 million, \$204 million, and \$430 million, respectively, as of September 30, 2022. Cash and Net Investments per share amounts are calculated using period end DE Shares Outstanding (see page 23, Share Summary).

Notes to page 22 - Shareholder Dividends

- DE before Certain Payables represents Distributable Earnings before the deduction for the Payable Under Tax Receivable Agreement and tax expense (benefit) of wholly owned subsidiaries. Common shareholders receive tax benefits from deductions taken by Blackstone's corporate tax paying subsidiaries and bear responsibility for the deduction from Distributable Earnings of the Payable Under Tax Receivable Agreement and certain other tax-related payables.
- Per Share calculations are based on end of period Participating Common Shares (page 23, Share Summary); actual dividends are paid to shareholders as of the applicable record date.
- Retained capital is withheld pro rata from common shareholders and Blackstone Holdings Partnership unitholders. Common shareholders' share was \$119 million for 3Q'22 and \$451 million for 3Q'22 YTD.

DEFINITIONS AND DIVIDEND POLICY

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).
 - **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 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.

DEFINITIONS AND DIVIDEND POLICY - (CONT'D)

- **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.
 - 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 2022, Fee Related Compensation will be decreased by the total amount of additional Performance Compensation awarded for the year. In 3Q'22 the increase to Realized Performance Compensation was less than the decrease to Fee Related Compensation, which favorably impacted Distributable Earnings for the quarter. On a year-to-date basis, the increase to Realized Performance Compensation was greater than the decrease to Fee Related Compensation, which negatively impacted Distributable Earnings. These changes to Performance Compensation and Fee Related Compensation are not expected to impact Distributable Earnings for the full year.
- **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.

DEFINITIONS AND DIVIDEND POLICY - (CONT'D)

Dividend Policy. Blackstone's intention is to pay to holders of common stock a quarterly dividend representing approximately 85% of Blackstone Inc.'s share of Distributable Earnings, subject to adjustment by amounts determined by Blackstone's board of directors to be necessary or appropriate to provide for the conduct of its business, to make appropriate investments in its business and funds, to comply with applicable law, any of its debt instruments or other agreements, or to provide for future cash requirements such as tax-related payments, clawback obligations and dividends to shareholders for any ensuing quarter. The dividend amount could also be adjusted upward in any one quarter. All of the foregoing is subject to the qualification that the declaration and payment of any dividends are at the sole discretion of Blackstone's board of directors and our board of directors may change our dividend policy at any time, including, without limitation, to reduce such quarterly dividends or even to eliminate such dividends entirely.

FORWARD-LOOKING STATEMENTS

This presentation may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which reflect our current views with respect to, among other things, our operations, taxes, earnings and financial performance, share repurchases and dividends. You can identify these forward-looking statements by the use of words such as “outlook,” “indicator,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “scheduled,” “estimates,” “anticipates,” “opportunity,” “leads,” “forecast” or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. We believe these factors include but are not limited to those described under the section entitled “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2021, as such factors may be updated from time to time in our periodic filings with the United States Securities and Exchange Commission (“SEC”), which are accessible on the SEC’s website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this report and in our other periodic filings. The forward-looking statements speak only as of the date of this report, and we undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

This presentation does not constitute an offer of any Blackstone Fund.