Blackstone

Blackstone's Second Quarter 2023 Supplemental Financial Data

July 20, 2023

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

Total Segments

($ in thousands)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	Year-to-Date 2Q'22	Year-to-Date 2Q'23
Management and Advisory Fees, Net												
Base Management Fees	$ 1,117,290	$ 1,140,051	$ 1,207,866	$ 1,354,068	$ 1,439,149	$ 1,496,876	$ 1,528,561	$ 1,580,452	$ 1,619,547	$ 1,620,609	$ 2,936,025	$ 3,240,156
Transaction, Advisory and Other Fees, Net	78,640	78,125	114,784	120,389	64,009	85,092	89,865	71,151	45,710	92,735	149,101	138,445
Management Fee Offsets	(17,725)	(5,434)	(2,575)	(18,237)	(29,790)	(25,051)	(6,856)	(10,512)	(12,870)	(10,158)	(54,841)	(23,028)
Total Management and Advisory Fees, Net	1,178,205	1,212,742	1,320,075	1,456,220	1,473,368	1,556,917	1,611,570	1,641,091	1,652,387	1,703,186	3,030,285	3,355,573
Fee Related Performance Revenues	169,168	48,889	73,313	1,733,874	558,065	346,593	372,131	172,708	148,244	266,738	904,658	414,982
Fee Related Compensation	(445,110)	(375,385)	(419,481)	(1,108,034)	(670,471)	(621,413)	(558,268)	(480,623)	(508,971)	(568,808)	(1,291,884)	(1,077,779)
Other Operating Expenses	(161,424)	(182,178)	(194,942)	(255,133)	(214,098)	(261,510)	(246,134)	(267,281)	(251,648)	(257,366)	(475,608)	(509,014)
Fee Related Earnings	**$ 740,839**	**$ 704,068**	**$ 778,965**	**$ 1,826,927**	**$ 1,146,864**	**$ 1,020,587**	**$ 1,179,299**	**$ 1,065,895**	**$ 1,040,012**	**$ 1,143,750**	**$ 2,167,451**	**$ 2,183,762**
Realized Performance Revenues	401,323	792,938	1,497,477	1,191,374	1,312,810	2,206,774	469,009	472,745	641,526	388,423	3,519,584	1,029,949
Realized Performance Compensation	(150,924)	(338,271)	(619,074)	(449,301)	(519,120)	(926,974)	(206,224)	(161,779)	(296,024)	(178,370)	(1,446,094)	(474,394)
Realized Principal Investment Income (Loss)	298,156	63,132	151,010	75,468	157,095	43,509	139,765	55,887	43,691	(7,461)	200,604	36,230
Total Net Realizations	**548,555**	**517,799**	**1,029,413**	**817,541**	**950,785**	**1,323,309**	**402,550**	**366,853**	**389,193**	**202,592**	**2,274,094**	**591,785**
Total Segment Distributable Earnings	**$ 1,289,394**	**$ 1,221,867**	**$ 1,808,378**	**$ 2,644,468**	**$ 2,097,649**	**$ 2,343,896**	**$ 1,581,849**	**$ 1,432,748**	**$ 1,429,205**	**$ 1,346,342**	**$ 4,441,545**	**$ 2,775,547**
Net Interest and Dividend Income (Loss)	(12,928)	(11,201)	(16,238)	6,779	(12,117)	(3,282)	(22,850)	6,755	(9,108)	46,110	(15,399)	37,002
Taxes and Related Payables	(84,222)	(140,673)	(156,867)	(377,920)	(147,652)	(354,789)	(184,130)	(105,297)	(171,005)	(180,380)	(502,441)	(351,385)
Distributable Earnings	**$ 1,192,244**	**$ 1,069,993**	**$ 1,635,273**	**$ 2,273,327**	**$ 1,937,880**	**$ 1,985,825**	**$ 1,374,869**	**$ 1,334,206**	**$ 1,249,092**	**$ 1,212,072**	**$ 3,923,705**	**$ 2,461,164**
Additional Metrics:												
Total Segment Revenues	$ 2,046,852	$ 2,117,701	$ 3,041,875	$ 4,456,936	$ 3,501,338	$ 4,153,793	$ 2,592,475	$ 2,342,431	$ 2,485,848	$ 2,350,886	$ 7,655,131	$ 4,836,734
Total Assets Under Management	648,803,007	684,028,712	730,662,712	880,901,720	915,491,742	940,805,741	950,946,514	974,673,077	991,293,596	1,001,355,959	940,805,741	1,001,355,959
Fee-Earning Assets Under Management	481,225,407	498,932,526	528,412,550	649,969,058	677,943,302	683,825,961	705,865,351	718,386,888	731,973,409	731,145,065	683,825,961	731,145,065
Weighted-Average Fee-Earning AUM	475,329,260	490,078,967	513,672,538	589,190,804	663,956,180	680,884,632	694,845,656	712,126,119	725,180,149	731,559,237	670,579,440	727,168,454
Inflows	31,604,085	37,281,457	46,740,292	154,845,820	49,874,972	88,258,825	44,844,245	43,061,397	40,359,694	30,115,202	138,133,797	70,474,896
Capital Deployed	17,719,156	23,819,630	37,103,524	65,783,197	22,783,743	47,762,986	31,295,290	18,711,922	10,841,196	19,462,601	70,546,729	30,303,797
Realizations	14,868,027	19,633,048	21,752,441	20,955,987	23,235,910	29,309,457	15,745,865	13,476,408	17,951,836	17,178,175	52,545,367	35,130,011

Real Estate

($ in thousands)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	Year-to-Date 2Q'22	Year-to-Date 2Q'23
Management Fees, Net												
Base Management Fees	$ 427,186	$ 453,664	$ 485,308	$ 529,254	$ 580,186	$ 611,751	$ 610,606	$ 659,636	$ 705,387	$ 709,977	$ 1,191,937	$ 1,415,364
Transaction and Other Fees, Net	26,019	38,080	53,876	42,420	40,485	46,974	54,342	29,623	20,561	27,066	87,459	47,627
Management Fee Offsets	(1,623)	(493)	(446)	(937)	(960)	(689)	(1,842)	(7,047)	(10,457)	(8,307)	(1,649)	(18,764)
Total Management Fees, Net	451,582	491,251	538,738	570,737	619,711	658,036	663,106	682,212	715,491	728,736	1,277,747	1,444,227
Fee Related Performance Revenues	155,392	33,776	35,625	1,470,226	491,517	265,507	260,003	58,397	20,748	131,299	757,024	152,047
Fee Related Compensation	(188,492)	(121,957)	(137,313)	(713,587)	(344,842)	(273,893)	(239,572)	(180,818)	(137,610)	(199,006)	(618,735)	(336,616)
Other Operating Expenses	(44,362)	(54,760)	(61,398)	(73,985)	(66,003)	(88,329)	(74,701)	(86,298)	(74,181)	(71,949)	(154,332)	(146,130)
Fee Related Earnings	**$ 374,120**	**$ 348,310**	**$ 375,652**	**$ 1,253,391**	**$ 700,383**	**$ 561,321**	**$ 608,836**	**$ 473,493**	**$ 524,448**	**$ 589,080**	**$ 1,261,704**	**$ 1,113,528**
Realized Performance Revenues	88,638	351,053	495,727	184,194	802,916	1,997,720	142,794	42,283	11,096	119,721	2,800,636	130,817
Realized Performance Compensation	(22,762)	(154,928)	(199,100)	(66,430)	(290,031)	(831,402)	(33,464)	(13,148)	(3,165)	(69,593)	(1,121,433)	(72,758)
Realized Principal Investment Income (Loss)	100,820	28,129	42,677	25,243	53,975	29,116	45,297	22,402	2,224	(70)	83,091	2,154
Total Net Realizations	**166,696**	**224,254**	**339,304**	**143,007**	**566,860**	**1,195,434**	**154,627**	**51,537**	**10,155**	**50,058**	**1,762,294**	**60,213**
Segment Distributable Earnings	**$ 540,816**	**$ 572,564**	**$ 714,956**	**$ 1,396,398**	**$ 1,267,243**	**$ 1,756,755**	**$ 763,463**	**$ 525,030**	**$ 534,603**	**$ 639,138**	**$ 3,023,998**	**$ 1,173,741**
Additional Metrics:												
Segment Revenues	$ 796,432	$ 904,209	$ 1,112,767	$ 2,250,400	$ 1,968,119	$ 2,950,379	$ 1,111,200	$ 805,294	$ 749,559	$ 979,686	$ 4,918,498	$ 1,729,245
Total Assets Under Management	196,277,032	207,548,236	230,183,235	279,474,105	298,196,783	320,038,428	319,346,406	326,146,904	331,797,338	333,241,514	320,038,428	333,241,514
Fee-Earning Assets Under Management	155,851,794	166,263,493	180,168,093	221,476,699	240,621,453	252,125,870	273,447,850	281,967,153	287,497,306	287,556,241	252,125,870	287,556,241
Weighted-Average Fee-Earning AUM	152,486,628	161,057,644	173,215,794	200,822,396	231,049,076	246,373,662	262,786,860	277,707,501	284,732,231	287,526,773	238,074,674	285,673,566
Inflows	8,581,463	8,879,659	16,045,781	41,750,874	17,043,319	48,878,703	10,106,034	14,171,821	17,045,929	7,890,788	65,922,022	24,936,717
Capital Deployed	6,247,013	4,766,272	14,334,660	20,560,667	7,491,239	25,593,130	11,170,502	3,688,473	2,027,483	4,125,926	33,084,369	6,153,409
Realizations	1,953,532	5,306,047	7,048,140	5,182,297	9,537,783	19,846,905	4,077,373	3,599,775	4,423,681	5,542,607	29,384,688	9,966,288

Private Equity

($ in thousands)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	Year-to-Date 2Q'22	Year-to-Date 2Q'23
Management and Advisory Fees, Net												
Base Management Fees	$ 377,660	$ 364,606	$ 370,083	$ 408,924	$ 421,472	$ 433,459	$ 466,474	$ 465,518	$ 451,610	$ 443,012	$ 854,931	$ 894,622
Transaction, Advisory and Other Fees, Net	42,707	32,272	50,241	49,685	12,658	27,551	24,313	33,354	14,784	48,825	40,209	63,609
Management Fee Offsets	(13,919)	(3,601)	10	(15,737)	(27,142)	(23,157)	(3,634)	(2,129)	(1,310)	(766)	(50,299)	(2,076)
Total Management and Advisory Fees, Net	406,448	393,277	420,334	442,872	406,988	437,853	487,153	496,743	465,084	491,071	844,841	956,155
Fee Related Performance Revenues	-	-	-	212,128	(648)	-	-	-	-	-	(648)	-
Fee Related Compensation	(140,597)	(136,767)	(139,211)	(246,249)	(151,050)	(152,622)	(142,381)	(129,141)	(161,626)	(155,680)	(303,672)	(317,306)
Other Operating Expenses	(51,055)	(61,041)	(56,792)	(95,580)	(67,744)	(83,233)	(76,138)	(77,062)	(76,763)	(74,403)	(150,977)	(151,166)
Fee Related Earnings	**$ 214,796**	**$ 195,469**	**$ 224,331**	**$ 313,171**	**$ 187,546**	**$ 201,998**	**$ 268,634**	**$ 290,540**	**$ 226,695**	**$ 260,988**	**$ 389,544**	**$ 487,683**
Realized Performance Revenues	255,845	383,010	988,331	635,913	450,238	122,884	309,326	308,580	499,322	147,176	573,122	646,498
Realized Performance Compensation	(111,209)	(159,375)	(417,386)	(255,229)	(206,703)	(57,380)	(164,531)	(115,615)	(232,934)	(62,641)	(264,083)	(295,575)
Realized Principal Investment Income	115,403	27,796	77,570	42,599	65,438	8,904	38,015	27,410	32,889	3,967	74,342	36,856
Total Net Realizations	**260,039**	**251,431**	**648,515**	**423,283**	**308,973**	**74,408**	**182,810**	**220,375**	**299,277**	**88,502**	**383,381**	**387,779**
Segment Distributable Earnings	**$ 474,835**	**$ 446,900**	**$ 872,846**	**$ 736,454**	**$ 496,519**	**$ 276,406**	**$ 451,444**	**$ 510,915**	**$ 525,972**	**$ 349,490**	**$ 772,925**	**$ 875,462**
Additional Metrics:												
Segment Revenues	$ 777,696	$ 804,083	$ 1,486,235	$ 1,333,512	$ 922,016	$ 569,641	$ 834,494	$ 832,733	$ 997,295	$ 642,214	$ 1,491,657	$ 1,639,509
Total Assets Under Management	211,801,085	223,621,359	231,520,802	261,471,007	267,956,351	275,886,414	283,267,698	288,902,142	287,048,441	295,293,356	275,886,414	295,293,356
Fee-Earning Assets Under Management	131,903,347	132,475,486	139,080,258	156,556,959	160,946,196	163,521,507	167,273,324	167,082,852	165,343,505	165,642,235	163,521,507	165,642,235
Weighted-Average Fee-Earning AUM	130,721,488	132,189,416	135,777,872	147,818,609	158,751,578	162,233,852	165,397,416	167,178,088	166,213,178	165,492,870	160,341,554	166,022,864
Inflows	7,831,642	7,335,028	7,355,730	31,335,827	9,233,637	20,240,070	14,490,688	8,742,330	4,556,005	8,538,940	29,473,707	13,094,945
Capital Deployed	5,635,608	9,456,689	10,192,831	22,757,376	7,513,208	7,460,150	7,566,936	6,385,506	3,567,000	11,016,150	14,973,358	14,583,150
Realizations	8,093,375	8,633,166	10,815,305	9,074,461	7,725,833	5,578,774	5,306,409	5,624,370	8,620,785	4,075,035	13,304,607	12,695,820

Credit & Insurance

($ in thousands)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	Year-to-Date 2Q'22	Year-to-Date 2Q'23
Management Fees, Net												
Base Management Fees	$ 161,911	$ 166,537	$ 197,591	$ 239,866	$ 292,445	$ 306,589	$ 312,663	$ 319,013	$ 326,779	$ 335,308	$ 599,034	$ 662,087
Transaction and Other Fees, Net	5,568	6,215	8,132	24,953	9,397	7,117	10,629	7,481	8,451	15,002	16,514	23,453
Management Fee Offsets	(2,125)	(1,137)	(1,884)	(1,507)	(1,619)	(1,165)	(1,323)	(1,325)	(1,101)	(1,056)	(2,784)	(2,157)
Total Management Fees, Net	165,354	171,615	203,839	263,312	300,223	312,541	321,969	325,169	334,129	349,254	612,764	683,383
Fee Related Performance Revenues	13,776	15,113	37,688	51,520	67,196	81,086	112,128	114,311	127,496	135,439	148,282	262,935
Fee Related Compensation	(77,171)	(78,023)	(107,865)	(104,263)	(127,344)	(137,035)	(135,420)	(129,985)	(163,999)	(168,234)	(264,379)	(332,233)
Other Operating Expenses	(46,835)	(44,504)	(51,276)	(57,297)	(57,167)	(63,882)	(68,696)	(74,436)	(74,238)	(81,375)	(121,049)	(155,613)
Fee Related Earnings	**$ 55,124**	**$ 64,201**	**$ 82,386**	**$ 153,272**	**$ 182,908**	**$ 192,710**	**$ 229,981**	**$ 235,059**	**$ 223,388**	**$ 235,084**	**$ 375,618**	**$ 458,472**
Realized Performance Revenues	25,267	41,819	6,148	136,187	30,743	78,973	12,459	25,238	125,181	42,344	109,716	167,525
Realized Performance Compensation	(10,045)	(18,342)	(1,145)	(64,918)	(13,386)	(36,109)	(4,992)	(9,359)	(56,772)	(17,571)	(49,495)	(74,343)
Realized Principal Investment Income (Loss)	46,383	5,082	15,820	3,511	22,781	7,019	46,993	4,200	6,009	(19,356)	29,800	(13,347)
Total Net Realizations	**61,605**	**28,559**	**20,823**	**74,780**	**40,138**	**49,883**	**54,460**	**20,079**	**74,418**	**5,417**	**90,021**	**79,835**
Segment Distributable Earnings	**$ 116,729**	**$ 92,760**	**$ 103,209**	**$ 228,052**	**$ 223,046**	**$ 242,593**	**$ 284,441**	**$ 255,138**	**$ 297,806**	**$ 240,501**	**$ 465,639**	**$ 538,307**
Additional Metrics:												
Segment Revenues	$ 250,780	$ 233,629	$ 263,495	$ 454,530	$ 420,943	$ 479,619	$ 493,549	$ 468,918	$ 592,815	$ 507,681	$ 900,562	$ 1,100,496
Total Assets Under Management	158,905,670	173,713,854	188,356,418	258,622,467	266,441,781	264,829,491	269,058,778	279,908,030	291,268,846	294,580,360	264,829,491	294,580,360
Fee-Earning Assets Under Management	116,856,060	127,953,395	135,897,350	197,900,832	200,689,825	195,548,963	193,705,941	198,162,931	206,622,922	208,367,109	195,548,963	208,367,109
Weighted-Average Fee-Earning AUM	116,750,736	122,404,728	131,925,372	166,899,091	199,295,328	198,119,394	194,627,452	195,934,436	202,392,926	207,495,016	198,046,540	204,384,321
Inflows	13,124,022	18,869,609	19,997,259	77,442,795	19,582,685	17,133,155	19,092,560	16,230,072	16,589,263	12,303,318	36,715,840	28,892,581
Capital Deployed	5,279,808	8,347,260	11,172,688	20,701,851	7,351,726	14,337,534	12,314,351	8,332,733	4,825,031	3,758,943	21,689,260	8,583,974
Realizations	4,626,773	5,390,278	3,466,302	5,992,061	5,533,849	3,406,173	5,913,377	3,499,342	4,576,693	5,601,245	8,940,022	10,177,938

Hedge Fund Solutions

($ in thousands)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	Year-to-Date 2Q'22	Year-to-Date 2Q'23
Management Fees, Net												
Base Management Fees	$ 150,533	$ 155,244	$ 154,884	$ 176,024	$ 145,046	$ 145,077	$ 138,818	$ 136,285	$ 135,771	$ 132,312	$ 290,123	$ 268,083
Transaction and Other Fees, Net	4,346	1,558	2,535	3,331	1,469	3,450	581	693	1,914	1,842	4,919	3,756
Management Fee Offsets	(58)	(203)	(255)	(56)	(69)	(40)	(57)	(11)	(2)	(29)	(109)	(31)
Total Management Fees, Net	154,821	156,599	157,164	179,299	146,446	148,487	139,342	136,967	137,683	134,125	294,933	271,808
Fee Related Compensation	(38,850)	(38,638)	(35,092)	(43,935)	(47,235)	(57,863)	(40,895)	(40,679)	(45,736)	(45,888)	(105,098)	(91,624)
Other Operating Expenses	(19,172)	(21,873)	(25,476)	(28,271)	(23,184)	(26,066)	(26,599)	(29,485)	(26,466)	(29,639)	(49,250)	(56,105)
Fee Related Earnings	**$ 96,799**	**$ 96,088**	**$ 96,596**	**$ 107,093**	**$ 76,027**	**$ 64,558**	**$ 71,848**	**$ 66,803**	**$ 65,481**	**$ 58,598**	**$ 140,585**	**$ 124,079**
Realized Performance Revenues	31,573	17,056	7,271	235,080	28,913	7,197	4,430	96,644	5,927	79,182	36,110	85,109
Realized Performance Compensation	(6,908)	(5,626)	(1,443)	(62,724)	(9,000)	(2,083)	(3,237)	(23,657)	(3,153)	(28,565)	(11,083)	(31,718)
Realized Principal Investment Income (Loss)	35,550	2,125	14,943	4,115	14,901	(1,530)	9,460	1,875	2,569	7,998	13,371	10,567
Total Net Realizations	**60,215**	**13,555**	**20,771**	**176,471**	**34,814**	**3,584**	**10,653**	**74,862**	**5,343**	**58,615**	**38,398**	**63,958**
Segment Distributable Earnings	**$ 157,014**	**$ 109,643**	**$ 117,367**	**$ 283,564**	**$ 110,841**	**$ 68,142**	**$ 82,501**	**$ 141,665**	**$ 70,824**	**$ 117,213**	**$ 178,983**	**$ 188,037**
Additional Metrics:												
Segment Revenues	$ 221,944	$ 175,780	$ 179,378	$ 418,494	$ 190,260	$ 154,154	$ 153,232	$ 235,486	$ 146,179	$ 221,305	$ 344,414	$ 367,484
Total Assets Under Management	81,819,220	79,145,263	80,602,257	81,334,141	82,896,827	80,051,408	79,273,632	79,716,001	81,178,971	78,240,729	80,051,408	78,240,729
Fee-Earning Assets Under Management	76,614,206	72,240,152	73,266,849	74,034,568	75,685,828	72,629,621	71,438,236	71,173,952	72,509,676	69,579,480	72,629,621	69,579,480
Weighted-Average Fee-Earning AUM	75,370,408	74,427,179	72,753,500	73,650,708	74,860,198	74,157,724	72,033,928	71,306,094	71,841,814	71,044,578	74,116,672	71,087,703
Inflows	2,066,958	2,197,161	3,341,522	4,316,324	4,015,331	2,006,897	1,154,963	3,917,174	2,168,497	1,382,156	6,022,228	3,550,653
Capital Deployed	556,727	1,249,409	1,403,345	1,763,303	427,570	372,172	243,501	305,210	421,682	561,582	799,742	983,264
Realizations	194,347	303,557	422,694	707,168	438,445	477,605	448,706	752,921	330,677	1,959,288	916,050	2,289,965

Total Segments

($ in thousands)	2018	2019	2020	2021	2022
Management and Advisory Fees, Net					
Base Management Fees	$ 2,844,325	$ 3,245,930	$ 3,972,054	$ 4,819,275	$ 6,045,038
Transaction, Advisory and Other Fees, Net	229,498	314,420	207,875	391,938	310,117
Management Fee Offsets	(37,371)	(76,114)	(68,764)	(43,971)	(72,209)
Total Management and Advisory Fees, Net	3,036,452	3,484,236	4,111,165	5,167,242	6,282,946
Fee Related Performance Revenues	123,836	212,001	378,676	2,025,244	1,449,497
Fee Related Compensation	(1,216,146)	(1,336,578)	(1,496,570)	(2,348,010)	(2,330,775)
Other Operating Expenses	(488,328)	(571,142)	(623,217)	(793,677)	(989,023)
Fee Related Earnings	**$ 1,455,814**	**$ 1,788,517**	**$ 2,370,054**	**$ 4,050,799**	**$ 4,412,645**
Realized Performance Revenues	1,811,771	1,660,642	1,865,993	3,883,112	4,461,338
Realized Performance Compensation	(678,141)	(603,935)	(714,347)	(1,557,570)	(1,814,097)
Realized Principal Investment Income	236,058	224,155	158,933	587,766	396,256
Total Net Realizations	**1,369,688**	**1,280,862**	**1,310,579**	**2,913,308**	**3,043,497**
Total Segment Distributable Earnings	**$ 2,825,502**	**$ 3,069,379**	**$ 3,680,633**	**$ 6,964,107**	**$ 7,456,142**
Net Interest and Dividend Income (Loss)	21,925	(2,441)	(34,910)	(33,588)	(31,494)
Taxes and Related Payables	(153,865)	(196,159)	(304,127)	(759,682)	(791,868)
Distributable Earnings	**$ 2,693,562**	**$ 2,870,779**	**$ 3,341,596**	**$ 6,170,837**	**$ 6,632,780**
Additional Metrics:					
Total Segment Revenues	$ 5,208,117	$ 5,581,034	$ 6,514,767	$ 11,663,364	$ 12,590,037
Total Assets Under Management	472,242,317	571,122,463	618,556,928	880,901,720	974,673,077
Fee-Earning Assets Under Management	342,527,507	408,074,852	469,433,114	649,969,058	718,386,888
Weighted-Average Fee-Earning AUM	338,819,012	375,416,357	436,180,003	525,594,531	687,198,112
Inflows	100,975,611	134,377,279	95,013,496	270,471,654	226,039,439
Capital Deployed	44,715,499	62,948,430	61,695,938	144,425,507	120,553,941
Realizations	34,060,633	40,201,826	42,624,988	77,209,503	81,767,640

Real Estate

($ in thousands)	2018	2019	2020	2021	2022
Management Fees, Net					
Base Management Fees	$ 985,399	$ 1,116,183	$ 1,553,483	$ 1,895,412	$ 2,462,179
Transaction and Other Fees, Net	152,513	175,831	98,225	160,395	171,424
Management Fee Offsets	(11,442)	(26,836)	(13,020)	(3,499)	(10,538)
Total Management Fees, Net	1,126,470	1,265,178	1,638,688	2,052,308	2,623,065
Fee Related Performance Revenues	124,502	198,237	338,161	1,695,019	1,075,424
Fee Related Compensation	(459,430)	(531,259)	(618,105)	(1,161,349)	(1,039,125)
Other Operating Expenses	(146,260)	(168,332)	(183,132)	(234,505)	(315,331)
Fee Related Earnings	**$ 645,282**	**$ 763,824**	**$ 1,175,612**	**$ 2,351,473**	**$ 2,344,033**
Realized Performance Revenues	914,984	1,032,337	787,768	1,119,612	2,985,713
Realized Performance Compensation	(284,319)	(374,096)	(312,698)	(443,220)	(1,168,045)
Realized Principal Investment Income	92,525	79,733	24,764	196,869	150,790
Total Net Realizations	**723,190**	**737,974**	**499,834**	**873,261**	**1,968,458**
Segment Distributable Earnings	**$ 1,368,472**	**$ 1,501,798**	**$ 1,675,446**	**$ 3,224,734**	**$ 4,312,491**
Additional Metrics:					
Segment Revenues	$ 2,258,481	$ 2,575,485	$ 2,789,381	$ 5,063,808	$ 6,834,992
Total Assets Under Management	136,247,229	163,156,064	187,191,247	279,474,105	326,146,904
Fee-Earning Assets Under Management	93,252,724	128,214,137	149,121,461	221,476,699	281,967,153
Weighted-Average Fee-Earning AUM	89,079,874	106,601,107	135,979,610	174,576,308	253,927,805
Inflows	31,478,431	34,190,566	33,426,600	75,257,777	90,199,877
Capital Deployed	18,726,374	22,458,025	25,007,584	45,908,612	47,943,344
Realizations	14,675,095	18,097,899	16,256,579	19,490,016	37,061,836

Private Equity

($ in thousands)	2018	2019	2020	2021	2022
Management and Advisory Fees, Net					
Base Management Fees	$ 785,223	$ 986,482	$ 1,232,028	$ 1,521,273	$ 1,786,923
Transaction, Advisory and Other Fees, Net	58,165	115,174	82,440	174,905	97,876
Management Fee Offsets	(13,504)	(37,327)	(44,628)	(33,247)	(56,062)
Total Management and Advisory Fees, Net	829,884	1,064,329	1,269,840	1,662,931	1,828,737
Fee Related Performance Revenues	-	-	-	212,128	(648)
Fee Related Compensation	(375,446)	(423,752)	(455,538)	(662,824)	(575,194)
Other Operating Expenses	(133,096)	(160,010)	(195,213)	(264,468)	(304,177)
Fee Related Earnings	**$ 321,342**	**$ 480,567**	**$ 619,089**	**$ 947,767**	**$ 948,718**
Realized Performance Revenues	757,406	468,992	877,493	2,263,099	1,191,028
Realized Performance Compensation	(318,167)	(192,566)	(366,949)	(943,199)	(544,229)
Realized Principal Investment Income	109,731	90,249	72,089	263,368	139,767
Total Net Realizations	**548,970**	**366,675**	**582,633**	**1,583,268**	**786,566**
Segment Distributable Earnings	**$ 870,312**	**$ 847,242**	**$ 1,201,722**	**$ 2,531,035**	**$ 1,735,284**
Additional Metrics:					
Segment Revenues	$ 1,697,021	$ 1,623,570	$ 2,219,422	$ 4,401,526	$ 3,158,884
Total Assets Under Management	130,665,286	182,886,109	197,549,222	261,471,007	288,902,142
Fee-Earning Assets Under Management	80,008,166	97,773,964	129,539,630	156,556,959	167,082,852
Weighted-Average Fee-Earning AUM	75,911,259	91,366,067	122,920,051	137,911,136	163,076,168
Inflows	26,639,963	56,836,570	23,030,463	53,858,227	52,706,725
Capital Deployed	16,651,366	26,601,418	22,887,733	48,042,504	28,925,800
Realizations	10,396,611	13,540,914	17,304,777	36,616,307	24,235,386

Credit & Insurance

($ in thousands)	2018	2019	2020	2021	2022
Management Fees, Net					
Base Management Fees	$ 553,921	$ 586,535	$ 603,713	$ 765,905	$ 1,230,710
Transaction and Other Fees, Net	15,640	19,882	21,311	44,868	34,624
Management Fee Offsets	(12,332)	(11,813)	(10,466)	(6,653)	(5,432)
Total Management Fees, Net	557,229	594,604	614,558	804,120	1,259,902
Fee Related Performance Revenues	(666)	13,764	40,515	118,097	374,721
Fee Related Compensation	(219,098)	(229,607)	(261,214)	(367,322)	(529,784)
Other Operating Expenses	(131,200)	(160,801)	(165,114)	(199,912)	(264,181)
Fee Related Earnings	**$ 206,265**	**$ 217,960**	**$ 228,745**	**$ 354,983**	**$ 840,658**
Realized Performance Revenues	96,962	32,737	20,943	209,421	147,413
Realized Performance Compensation	(53,863)	(12,972)	(3,476)	(94,450)	(63,846)
Realized Principal Investment Income	16,763	32,466	7,970	70,796	80,993
Total Net Realizations	**59,862**	**52,231**	**25,437**	**185,767**	**164,560**
Segment Distributable Earnings	**$ 266,127**	**$ 270,191**	**$ 254,182**	**$ 540,750**	**$ 1,005,218**
Additional Metrics:					
Segment Revenues	$ 670,288	$ 673,571	$ 683,986	$ 1,202,434	$ 1,863,029
Total Assets Under Management	127,515,286	144,342,178	154,393,590	258,622,467	279,908,030
Fee-Earning Assets Under Management	96,986,011	106,450,747	116,645,413	197,900,832	198,162,931
Weighted-Average Fee-Earning AUM	99,834,053	102,357,304	105,304,946	139,050,610	197,201,698
Inflows	29,578,890	31,107,288	28,141,077	129,433,685	72,038,472
Capital Deployed	7,635,792	10,184,635	11,112,000	45,501,607	42,336,344
Realizations	8,516,996	7,291,045	7,670,738	19,475,414	18,352,741

Hedge Fund Solutions

($ in thousands)	2018	2019	2020	2021	2022
Management Fees, Net					
Base Management Fees	$ 519,782	$ 556,730	$ 582,830	$ 636,685	$ 565,226
Transaction and Other Fees, Net	3,180	3,533	5,899	11,770	6,193
Management Fee Offsets	(93)	(138)	(650)	(572)	(177)
Total Management Fees, Net	522,869	560,125	588,079	647,883	571,242
Fee Related Compensation	(162,172)	(151,960)	(161,713)	(156,515)	(186,672)
Other Operating Expenses	(77,772)	(81,999)	(79,758)	(94,792)	(105,334)
Fee Related Earnings	**$ 282,925**	**$ 326,166**	**$ 346,608**	**$ 396,576**	**$ 279,236**
Realized Performance Revenues	42,419	126,576	179,789	290,980	137,184
Realized Performance Compensation	(21,792)	(24,301)	(31,224)	(76,701)	(37,977)
Realized Principal Investment Income	17,039	21,707	54,110	56,733	24,706
Total Net Realizations	**37,666**	**123,982**	**202,675**	**271,012**	**123,913**
Segment Distributable Earnings	**$ 320,591**	**$ 450,148**	**$ 549,283**	**$ 667,588**	**$ 403,149**
Additional Metrics:					
Segment Revenues	$ 582,327	$ 708,408	$ 821,978	$ 995,596	$ 733,132
Total Assets Under Management	77,814,516	80,738,112	79,422,869	81,334,141	79,716,001
Fee-Earning Assets Under Management	72,280,606	75,636,004	74,126,610	74,034,568	71,173,952
Weighted-Average Fee-Earning AUM	73,993,826	75,091,879	71,975,396	74,056,477	72,992,441
Inflows	13,278,327	12,242,855	10,415,356	11,921,965	11,094,365
Capital Deployed	1,701,967	3,704,352	2,688,621	4,972,784	1,348,453
Realizations	471,931	1,271,968	1,392,894	1,627,766	2,117,677

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($ in thousands) (unaudited)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	Year-to-Date 2Q'22	Year-to-Date 2Q'23
Revenues												
Management and Advisory Fees, Net	$ 1,177,815	$ 1,212,549	$ 1,320,795	$ 1,459,548	$ 1,475,936	$ 1,561,187	$ 1,617,754	$ 1,648,438	$ 1,658,315	$ 1,709,370	$ 3,037,123	$ 3,367,685
Incentive Fees	36,124	33,207	48,206	136,454	104,489	99,598	110,776	210,264	142,876	153,077	204,087	295,953
Investment Income (Loss)												
Performance Allocations												
Realized	534,367	808,620	1,522,495	2,787,970	1,766,386	2,453,769	725,888	435,597	646,894	502,084	4,220,155	1,148,978
Unrealized	2,464,497	2,697,170	2,724,366	789,213	1,293,050	(3,467,668)	(771,637)	(488,801)	(759,212)	114,395	(2,174,618)	(644,817)
Principal Investments												
Realized	355,038	152,060	325,414	171,310	285,104	265,161	193,228	106,834	108,058	54,835	550,265	162,893
Unrealized	639,315	328,835	183,754	304,297	73,961	(500,490)	(1,069,697)	(67,623)	(491,417)	164,089	(426,529)	(327,328)
Total Investment Income (Loss)	3,993,217	3,986,685	4,756,029	4,052,790	3,418,501	(1,249,228)	(922,218)	(13,993)	(495,677)	835,403	2,169,273	339,726
Interest and Dividend Revenue	31,412	31,017	35,048	63,166	54,485	62,075	52,420	102,632	90,485	148,505	116,560	238,990
Other	60,304	27,896	64,187	50,699	72,869	155,588	199,382	(243,282)	(14,154)	(31,664)	228,457	(45,818)
Total Revenues	**$ 5,298,872**	**$ 5,291,354**	**$ 6,224,265**	**$ 5,762,657**	**$ 5,126,280**	**$ 629,220**	**$ 1,058,114**	**$ 1,704,059**	**$ 1,381,845**	**$ 2,814,691**	**$ 5,755,500**	**$ 4,196,536**
Expenses												
Compensation and Benefits												
Compensation	542,638	507,104	536,199	576,032	656,505	686,012	600,273	626,990	716,285	737,017	1,342,517	1,453,302
Incentive Fee Compensation	13,325	14,431	21,007	49,349	41,019	45,363	50,355	71,261	63,281	64,227	86,382	127,508
Performance Allocations Compensation											-	-
Realized	213,027	347,423	631,632	1,119,911	717,601	1,035,916	313,930	157,817	296,794	205,196	1,753,517	501,990
Unrealized	1,049,969	1,150,219	1,193,853	384,007	472,284	(1,386,543)	(359,590)	(196,739)	(313,249)	54,155	(914,259)	(259,094)
Total Compensation and Benefits	1,818,959	2,019,177	2,382,691	2,129,299	1,887,409	380,748	604,968	659,329	763,111	1,060,595	2,268,157	1,823,706
General, Administrative and Other	185,122	205,057	217,995	309,673	240,674	289,288	270,369	292,340	273,394	275,034	529,962	548,428
Interest Expense	44,983	44,322	52,413	56,550	66,747	69,642	80,507	100,329	104,441	108,096	136,389	212,537
Fund Expenses	2,383	3,774	1,260	2,959	2,192	4,435	5,517	18,531	48,399	31,585	6,627	79,984
Total Expenses	**$ 2,051,447**	**$ 2,272,330**	**$ 2,654,359**	**$ 2,498,481**	**$ 2,197,022**	**$ 744,113**	**$ 961,361**	**$ 1,070,529**	**$ 1,189,345**	**$ 1,475,310**	**$ 2,941,135**	**$ 2,664,655**
Other Income (Loss)												
Change in Tax Receivable Agreement Liability	2,910	(392)	(37,321)	32,044	761	(13)	-	21,535	(5,208)	7,095	748	1,887
Net Gains (Losses) from Fund Investment Activities	120,353	127,116	132,312	81,843	50,876	(104,326)	1,178	(52,870)	71,064	80,500	(53,450)	151,564
Income (Loss) Before Provision (Benefit) for Taxes	**$ 3,370,688**	**$ 3,145,748**	**$ 3,664,897**	**$ 3,378,063**	**$ 2,980,895**	**$ (219,232)**	**$ 97,931**	**$ 602,195**	**$ 258,356**	**$ 1,426,976**	**$ 2,761,663**	**$ 1,685,332**
Provision (Benefit) for Taxes	(447)	288,250	458,904	437,694	483,281	36,514	94,231	(141,146)	47,675	223,269	519,795	270,944
Net Income (Loss)	**$ 3,371,135**	**$ 2,857,498**	**$ 3,205,993**	**$ 2,940,369**	**$ 2,497,614**	**$ (255,746)**	**$ 3,700**	**$ 743,341**	**$ 210,681**	**$ 1,203,707**	**$ 2,241,868**	**$ 1,414,388**
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	629	637	1,550	2,924	5,052	25,875	25,773	(199,590)	(6,700)	17,688	30,927	10,988
Net Income (Loss) Attributable to Non-Controlling Interests in Consolidated Entities	386,850	431,516	486,907	320,033	216,375	(216,707)	(62,093)	170,191	74,869	89,436	(332)	164,305
Net Income (Loss) Attributable to Non-Controlling Interests in Blackstone Holdings	1,235,784	1,116,193	1,315,641	1,218,934	1,059,313	(35,521)	37,724	214,886	56,700	495,309	1,023,792	552,009
Net Income (Loss) Attributable to Blackstone Inc. ("BX")	**$ 1,747,872**	**$ 1,309,152**	**$ 1,401,895**	**$ 1,398,478**	**$ 1,216,874**	**$ (29,393)**	**$ 2,296**	**$ 557,854**	**$ 85,812**	**$ 601,274**	**$ 1,187,481**	**$ 687,086**

GAAP - Consolidated Statements of Operations

($ in thousands) (unaudited)	2018	2019	2020	2021	2022
Revenues					
Management and Advisory Fees, Net	$ 3,027,796	$ 3,472,155	$ 4,092,549	$ 5,170,707	$ 6,303,315
Incentive Fees	57,540	129,911	138,661	253,991	525,127
Investment Income (Loss)					
Performance Allocations					
Realized	1,876,507	1,739,000	2,106,000	5,653,452	5,381,640
Unrealized	561,373	1,126,332	(384,393)	8,675,246	(3,435,056)
Principal Investments					
Realized	415,862	393,478	391,628	1,003,822	850,327
Unrealized	49,917	215,003	(114,607)	1,456,201	(1,563,849)
Total Investment Income	2,903,659	3,473,813	1,998,628	16,788,721	1,233,062
Interest and Dividend Revenue	171,947	182,398	125,231	160,643	271,612
Other	672,317	79,993	(253,142)	203,086	184,557
Total Revenues	**$ 6,833,259**	**$ 7,338,270**	**$ 6,101,927**	**$ 22,577,148**	**$ 8,517,673**
Expenses					
Compensation and Benefits					
Compensation	1,609,957	1,820,330	1,855,619	2,161,973	2,569,780
Incentive Fee Compensation	33,916	44,300	44,425	98,112	207,998
Performance Allocations Compensation					
Realized	711,076	662,942	843,230	2,311,993	2,225,264
Unrealized	319,742	540,285	(154,516)	3,778,048	(1,470,588)
Total Compensation and Benefits	2,674,691	3,067,857	2,588,758	8,350,126	3,532,454
General, Administrative and Other	594,873	679,408	711,782	917,847	1,092,671
Interest Expense	163,990	199,648	166,162	198,268	317,225
Fund Expenses	78,486	17,738	12,864	10,376	30,675
Total Expenses	**$ 3,512,040**	**$ 3,964,651**	**$ 3,479,566**	**$ 9,476,617**	**$ 4,973,025**
Other Income (Loss)					
Change in Tax Receivable Agreement Liability	-	161,567	(35,383)	(2,759)	22,283
Net Gains (Losses) from Fund Investment Activities	191,722	282,829	30,542	461,624	(105,142)
Income Before Provision for Taxes	**$ 3,512,941**	**$ 3,818,015**	**$ 2,617,520**	**$ 13,559,396**	**$ 3,461,789**
Provision (Benefit) for Taxes	249,390	(47,952)	356,014	1,184,401	472,880
Net Income	**$ 3,263,551**	**$ 3,865,967**	**$ 2,261,506**	**$ 12,374,995**	**$ 2,988,909**
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	(2,104)	(121)	(13,898)	5,740	(142,890)
Net Income Attributable to Non-Controlling Interests in Consolidated Entities	358,878	476,779	217,117	1,625,306	107,766
Net Income Attributable to Non-Controlling Interests in Blackstone Holdings	1,364,989	1,339,627	1,012,924	4,886,552	1,276,402
Net Income Attributable to Blackstone Inc. ("BX")	**$ 1,541,788**	**$ 2,049,682**	**$ 1,045,363**	**$ 5,857,397**	**$ 1,747,631**

Reconciliation of GAAP to Non-GAAP Measures

($ in thousands)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	Year-to-Date 2Q'22	Year-to-Date 2Q'23
Net Income (Loss) Attributable to Blackstone Inc.	**$ 1,747,872**	**$ 1,309,152**	**$ 1,401,895**	**$ 1,398,478**	**$ 1,216,874**	**$ (29,393)**	**$ 2,296**	**$ 557,854**	**$ 85,812**	**$ 601,274**	**$ 1,187,481**	**$ 687,086**
Net Income (Loss) Attributable to Non-Controlling Interests in Blackstone Holdings	1,235,784	1,116,193	1,315,641	1,218,934	1,059,313	(35,521)	37,724	214,886	56,700	495,309	1,023,792	552,009
Net Income (Loss) Attributable to Non-Controlling Interests in Consolidated Entities	386,850	431,516	486,907	320,033	216,375	(216,707)	(62,093)	170,191	74,869	89,436	(332)	164,305
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	629	637	1,550	2,924	5,052	25,875	25,773	(199,590)	(6,700)	17,688	30,927	10,988
Net Income (Loss)	**$ 3,371,135**	**$ 2,857,498**	**$ 3,205,993**	**$ 2,940,369**	**$ 2,497,614**	**$ (255,746)**	**$ 3,700**	**$ 743,341**	**$ 210,681**	**$ 1,203,707**	**$ 2,241,868**	**$ 1,414,388**
Provision (Benefit) for Taxes	(447)	288,250	458,904	437,694	483,281	36,514	94,231	(141,146)	47,675	223,269	519,795	270,944
Income (Loss) Before Provision (Benefit) for Taxes	**$ 3,370,688**	**$ 3,145,748**	**$ 3,664,897**	**$ 3,378,063**	**$ 2,980,895**	**$ (219,232)**	**$ 97,931**	**$ 602,195**	**$ 258,356**	**$ 1,426,976**	**$ 2,761,663**	**$ 1,685,332**
Transaction-Related Charges (a)	27,888	35,533	59,193	21,424	25,333	25,141	9,247	(2,588)	8,621	2,228	50,474	10,849
Amortization of Intangibles (b)	17,124	17,044	17,044	17,044	17,044	17,044	13,238	13,155	11,341	7,412	34,088	18,753
Impact of Consolidation (c)	(387,479)	(432,153)	(488,457)	(322,957)	(221,427)	190,832	36,320	29,399	(68,169)	(107,124)	(30,595)	(175,293)
Unrealized Performance Revenues (d)	(2,464,497)	(2,697,170)	(2,724,366)	(789,213)	(1,293,050)	3,467,668	771,637	490,723	759,316	(114,379)	2,174,618	644,937
Unrealized Performance Allocations Compensation (e)	1,049,969	1,150,219	1,193,853	384,007	472,284	(1,386,543)	(359,590)	(196,739)	(313,249)	54,155	(914,259)	(259,094)
Unrealized Principal Investment (Income) Loss (f)	(423,934)	(104,658)	2,343	(153,518)	(26,758)	203,288	996,105	62,894	479,120	(160,702)	176,530	318,418
Other Revenues (g)	(60,273)	(27,870)	(64,109)	(50,633)	(72,819)	(155,704)	(198,546)	243,315	14,180	31,718	(228,523)	45,898
Equity-Based Compensation (h)	144,272	121,422	129,254	164,589	201,545	195,644	190,197	194,704	268,134	249,755	397,189	517,889
Administrative Fee Adjustment (i)	2,708	2,551	2,488	2,441	2,485	2,476	2,460	2,445	2,447	2,413	4,961	4,860
Taxes and Related Payables (j)	(84,222)	(140,673)	(156,867)	(377,920)	(147,652)	(354,789)	(184,130)	(105,297)	(171,005)	(180,380)	(502,441)	(351,385)
Distributable Earnings	**$ 1,192,244**	**$ 1,069,993**	**$ 1,635,273**	**$ 2,273,327**	**$ 1,937,880**	**$ 1,985,825**	**$ 1,374,869**	**$ 1,334,206**	**$ 1,249,092**	**$ 1,212,072**	**$ 3,923,705**	**$ 2,461,164**
Taxes and Related Payables (j)	84,222	140,673	156,867	377,920	147,652	354,789	184,130	105,297	171,005	180,380	502,441	351,385
Net Interest and Dividend (Income) Loss (k)	12,928	11,201	16,238	(6,779)	12,117	3,282	22,850	(6,755)	9,108	(46,110)	15,399	(37,002)
Total Segment Distributable Earnings	**$ 1,289,394**	**$ 1,221,867**	**$ 1,808,378**	**$ 2,644,468**	**$ 2,097,649**	**$ 2,343,896**	**$ 1,581,849**	**$ 1,432,748**	**$ 1,429,205**	**$ 1,346,342**	**$ 4,441,545**	**$ 2,775,547**
Realized Performance Revenues (l)	(401,323)	(792,938)	(1,497,477)	(1,191,374)	(1,312,810)	(2,206,774)	(469,009)	(472,745)	(641,526)	(388,423)	(3,519,584)	(1,029,949)
Realized Performance Compensation (m)	150,924	338,271	619,074	449,301	519,120	926,974	206,224	161,779	296,024	178,370	1,446,094	474,394
Realized Principal Investment (Income) Loss (n)	(298,156)	(63,132)	(151,010)	(75,468)	(157,095)	(43,509)	(139,765)	(55,887)	(43,691)	7,461	(200,604)	(36,230)
Fee Related Earnings	**$ 740,839**	**$ 704,068**	**$ 778,965**	**$ 1,826,927**	**$ 1,146,864**	**$ 1,020,587**	**$ 1,179,299**	**$ 1,065,895**	**$ 1,040,012**	**$ 1,143,750**	**$ 2,167,451**	**$ 2,183,762**
Adjusted EBITDA Reconciliation												
Distributable Earnings	**$ 1,192,244**	**$ 1,069,993**	**$ 1,635,273**	**$ 2,273,327**	**$ 1,937,880**	**$ 1,985,825**	**$ 1,374,869**	**$ 1,334,206**	**$ 1,249,092**	**$ 1,212,072**	**$ 3,923,705**	**$ 2,461,164**
Interest Expense (o)	44,340	44,132	51,773	56,387	66,602	69,425	80,312	100,230	104,209	107,130	136,027	211,339
Taxes and Related Payables (j)	84,222	140,673	156,867	377,920	147,652	354,789	184,130	105,297	171,005	180,380	502,441	351,385
Depreciation and Amortization (p)	12,293	12,581	12,771	14,542	14,316	15,644	14,958	24,301	23,175	24,100	29,960	47,275
Adjusted EBITDA	**$ 1,333,099**	**$ 1,267,379**	**$ 1,856,684**	**$ 2,722,176**	**$ 2,166,450**	**$ 2,425,683**	**$ 1,654,269**	**$ 1,564,034**	**$ 1,547,481**	**$ 1,523,682**	**$ 4,592,133**	**$ 3,071,163**

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

Reconciliation of GAAP to Non-GAAP Measures

($ in thousands)	2018	2019	2020	2021	2022
Net Income Attributable to Blackstone Inc.	**$ 1,541,788**	**$ 2,049,682**	**$ 1,045,363**	**$ 5,857,397**	**$ 1,747,631**
Net Income Attributable to Non-Controlling Interests in Blackstone Holdings	1,364,989	1,339,627	1,012,924	4,886,552	1,276,402
Net Income Attributable to Non-Controlling Interests in Consolidated Entities	358,878	476,779	217,117	1,625,306	107,766
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	(2,104)	(121)	(13,898)	5,740	(142,890)
Net Income	**$ 3,263,551**	**$ 3,865,967**	**$ 2,261,506**	**$ 12,374,995**	**$ 2,988,909**
Provision (Benefit) for Taxes	249,390	(47,952)	356,014	1,184,401	472,880
Income Before Provision for Taxes	**$ 3,512,941**	**$ 3,818,015**	**$ 2,617,520**	**$ 13,559,396**	**$ 3,461,789**
Transaction-Related Charges (a)	(261,916)	208,613	240,729	144,038	57,133
Amortization of Intangibles (b)	59,994	65,931	65,984	68,256	60,481
Impact of Consolidation (c)	(356,774)	(476,658)	(203,219)	(1,631,046)	35,124
Unrealized Performance Revenues (d)	(561,163)	(1,126,668)	384,758	(8,675,246)	3,436,978
Unrealized Performance Allocations Compensation (e)	319,742	540,285	(154,516)	3,778,048	(1,470,588)
Unrealized Principal Investment (Income) Loss (f)	65,851	(113,327)	101,742	(679,767)	1,235,529
Other Revenues (g)	(89,468)	(79,447)	253,693	(202,885)	(183,754)
Equity-Based Compensation (h)	158,220	230,194	333,767	559,537	782,090
Administrative Fee Adjustment (i)	-	-	5,265	10,188	9,866
Taxes and Related Payables (j)	(153,865)	(196,159)	(304,127)	(759,682)	(791,868)
Distributable Earnings	**$ 2,693,562**	**$ 2,870,779**	**$ 3,341,596**	**$ 6,170,837**	**$ 6,632,780**
Taxes and Related Payables (j)	153,865	196,159	304,127	759,682	791,868
Net Interest and Dividend (Income) Loss (k)	(21,925)	2,441	34,910	33,588	31,494
Total Segment Distributable Earnings	**$ 2,825,502**	**$ 3,069,379**	**$ 3,680,633**	**$ 6,964,107**	**$ 7,456,142**
Realized Performance Revenues (l)	(1,811,771)	(1,660,642)	(1,865,993)	(3,883,112)	(4,461,338)
Realized Performance Compensation (m)	678,141	603,935	714,347	1,557,570	1,814,097
Realized Principal Investment Income (n)	(236,058)	(224,155)	(158,933)	(587,766)	(396,256)
Fee Related Earnings	**$ 1,455,814**	**$ 1,788,517**	**$ 2,370,054**	**$ 4,050,799**	**$ 4,412,645**
Adjusted EBITDA Reconciliation					
Distributable Earnings	**$ 2,693,562**	**$ 2,870,779**	**$ 3,341,596**	**$ 6,170,837**	**$ 6,632,780**
Interest Expense (o)	159,838	195,034	165,022	196,632	316,569
Taxes and Related Payables (j)	153,865	196,159	304,127	759,682	791,868
Depreciation and Amortization (p)	23,882	26,350	35,136	52,187	69,219
Adjusted EBITDA	**$ 3,031,147**	**$ 3,288,322**	**$ 3,845,881**	**$ 7,179,338**	**$ 7,810,436**

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

Reconciliation of GAAP to Non-GAAP Measures – Notes

Note: See Definitions. For a reconciliation of certain measures related to BREIT, please see: https://www.breit.com/rec/

(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 Revenues on a segment basis.
(e) This adjustment removes Unrealized Performance Allocations Compensation.
(f) This adjustment removes Unrealized Principal Investment Income (Loss) on a segment basis.
(g) This adjustment removes Other Revenues on a segment basis.
(h) This adjustment removes Equity-Based Compensation on a segment basis.
(i) This adjustment adds an amount equal to an administrative fee collected on a quarterly basis from certain holders of Blackstone Holdings Partnership Units. The administrative fee is accounted for as a capital contribution under GAAP, but is reflected as a reduction of Other Operating Expenses in Blackstone's segment presentation.
(j) Taxes represent the total GAAP tax provision adjusted to include only the current tax provision (benefit) calculated on Income (Loss) Before Provision (Benefit) for Taxes and adjusted to exclude the tax impact of any divestitures. For interim periods, taxes are calculated using the preferred annualized effective tax rate approach. Related Payables represent tax-related payables including the amount payable under the Tax Receivable Agreement. Please refer to Definitions for the full definition of Taxes and Related Payables.
(k) This adjustment removes Interest and Dividend Revenue less Interest Expense on a segment basis.
(l) This adjustment removes the total segment amount of Realized Performance Revenues.
(m) This adjustment removes the total segment amount of Realized Performance Compensation.
(n) This adjustment removes the total segment amount of Realized Principal Investment Income.
(o) This adjustment adds back Interest Expense on a segment basis, excluding interest expense related to the Tax Receivable Agreement.
(p) This adjustment adds back Depreciation and Amortization on a segment basis.

Assets Under Management - Rollforward

Total AUM Rollforward

($ in millions)

	Three Months Ended June 30, 2023					Twelve Months Ended June 30, 2023				
	Real Estate	Private Equity	Credit & Insurance	Hedge Fund Solutions	Total	Real Estate	Private Equity	Credit & Insurance	Hedge Fund Solutions	Total
Beginning Balance	**$ 331,797**	**$ 287,048**	**$ 291,269**	**$ 81,179**	**$ 991,294**	**$ 320,038**	**$ 275,886**	**$ 264,829**	**$ 80,051**	**$ 940,806**
Inflows	7,891	8,539	12,303	1,382	30,115	49,215	36,328	64,215	8,623	158,381
Outflows	(3,898)	(525)	(5,613)	(2,859)	(12,895)	(15,366)	(3,170)	(23,142)	(9,733)	(51,411)
Net Flows	3,993	8,014	6,690	(1,477)	17,220	33,848	33,158	41,073	(1,110)	106,969
Realizations	(5,543)	(4,075)	(5,601)	(1,959)	(17,178)	(17,643)	(23,627)	(19,591)	(3,492)	(64,352)
Market Activity	2,994	4,306	2,222	498	10,021	(3,002)	9,875	8,269	2,791	17,933
Ending Balance	**$ 333,242**	**$ 295,293**	**$ 294,580**	**$ 78,241**	**$ 1,001,356**	**$ 333,242**	**$ 295,293**	**$ 294,580**	**$ 78,241**	**$ 1,001,356**
% Change	*0%*	*3%*	*1%*	*(4)%*	*1%*	*4%*	*7%*	*11%*	*(2)%*	*6%*

Fee-Earning AUM Rollforward

($ in millions)

	Three Months Ended June 30, 2023					Twelve Months Ended June 30, 2023				
	Real Estate	Private Equity	Credit & Insurance	Hedge Fund Solutions	Total	Real Estate	Private Equity	Credit & Insurance	Hedge Fund Solutions	Total
Beginning Balance	**$ 287,497**	**$ 165,344**	**$ 206,623**	**$ 72,510**	**$ 731,973**	**$ 252,126**	**$ 163,522**	**$ 195,549**	**$ 72,630**	**$ 683,826**
Inflows	7,115	1,386	8,359	1,130	17,990	73,893	12,094	38,863	7,584	132,434
Outflows	(3,832)	(121)	(4,238)	(2,812)	(11,004)	(19,928)	(3,149)	(20,731)	(10,106)	(53,915)
Net Flows	3,282	1,265	4,121	(1,683)	6,986	53,965	8,945	18,132	(2,522)	78,519
Realizations	(5,458)	(1,593)	(3,496)	(1,818)	(12,366)	(18,409)	(7,996)	(10,112)	(3,307)	(39,824)
Market Activity	2,235	627	1,119	571	4,551	(125)	1,172	4,798	2,779	8,625
Ending Balance	**$ 287,556**	**$ 165,642**	**$ 208,367**	**$ 69,579**	**$ 731,145**	**$ 287,556**	**$ 165,642**	**$ 208,367**	**$ 69,579**	**$ 731,145**
% Change	*0%*	*0%*	*1%*	*(4)%*	*(0)%*	*14%*	*1%*	*7%*	*(4)%*	*7%*

Inflows include contributions, capital raised, other increases in available capital (recallable capital and increased side-by-side commitments), purchases, inter-segment allocations and acquisitions. Outflows represent redemptions, client withdrawals and decreases in available capital (expired capital, expense drawdowns and decreased side-by-side commitments). Realizations represent realization proceeds from the disposition or other monetization of assets, current income or capital returned to investors from CLOs. Market Activity includes realized and unrealized gains (losses) on portfolio investments and the impact of foreign exchange rate fluctuations. AUM is reported in the segment where the assets are managed. Totals may not add due to rounding.

Investment Records as of June 30, 2023[(a)]

($/€ in thousands, except where noted)	Committed	Available	Unrealized Investments			Realized Investments		Total Investments		Net IRRs (d)	
Fund (Investment Period Beginning Date / Ending Date)	Capital	Capital (b)	Value	MOIC (c)	% Public	Value	MOIC (c)	Value	MOIC (c)	Realized	Total
Real Estate											
Pre-BREP	$ 140,714	$ -	$ -	n/a	-	$ 345,190	2.5x	$ 345,190	2.5x	33%	33%
BREP I (Sep 1994 / Oct 1996)	380,708	-	-	n/a	-	1,327,708	2.8x	1,327,708	2.8x	40%	40%
BREP II (Oct 1996 / Mar 1999)	1,198,339	-	-	n/a	-	2,531,614	2.1x	2,531,614	2.1x	19%	19%
BREP III (Apr 1999 / Apr 2003)	1,522,708	-	-	n/a	-	3,330,406	2.4x	3,330,406	2.4x	21%	21%
BREP IV (Apr 2003 / Dec 2005)	2,198,694	-	19,634	n/a	-	4,641,310	1.7x	4,660,944	1.7x	12%	12%
BREP V (Dec 2005 / Feb 2007)	5,539,418	-	5,571	n/a	-	13,463,448	2.3x	13,469,019	2.3x	11%	11%
BREP VI (Feb 2007 / Aug 2011)	11,060,444	550,934	176,574	2.1x	71%	27,544,722	2.5x	27,721,296	2.5x	13%	13%
BREP VII (Aug 2011 / Apr 2015)	13,501,324	1,440,313	2,565,307	0.7x	4%	28,208,993	2.4x	30,774,300	2.0x	22%	14%
BREP VIII (Apr 2015 / Jun 2019)	16,596,674	2,221,028	13,808,278	1.5x	1%	21,623,193	2.5x	35,431,471	2.0x	28%	16%
BREP IX (Jun 2019 / Aug 2022)	21,320,164	3,875,365	26,541,115	1.5x	1%	8,433,953	2.2x	34,975,068	1.6x	61%	24%
*BREP X (Aug 2022 / Feb 2028)	30,498,731	28,904,123	1,693,146	1.1x	42%	-	n/a	1,693,146	1.1x	n/a	n/m
Total Global BREP	$ 103,957,918	$ 36,991,763	$ 44,809,625	1.4x	3%	$ 111,450,537	2.4x	$ 156,260,162	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)	3,205,420	394,520	196,294	0.4x	-	5,853,092	2.4x	6,049,386	2.0x	18%	13%
BREP Europe IV (Sep 2013 / Dec 2016)	6,674,949	1,288,693	1,356,843	1.0x	-	9,936,953	1.9x	11,293,796	1.7x	19%	13%
BREP Europe V (Dec 2016 / Oct 2019)	7,968,437	1,303,840	4,981,282	1.0x	-	6,694,372	3.9x	11,675,654	1.7x	42%	11%
*BREP Europe VI (Oct 2019 / Apr 2025)	10,051,420	4,035,328	7,158,889	1.2x	-	3,424,218	2.6x	10,583,107	1.4x	72%	19%
Total BREP Europe	€ 30,354,146	€ 7,022,381	€ 13,693,308	1.1x	-	€ 29,864,837	2.3x	€ 43,558,145	1.7x	17%	12%
BREP Asia I (Jun 2013 / Dec 2017)	$ 4,262,075	$ 897,915	$ 1,751,714	1.4x	23%	$ 6,801,153	2.0x	$ 8,552,867	1.8x	17%	12%
BREP Asia II (Dec 2017 / Mar 2022)	7,347,370	1,470,961	6,708,407	1.2x	3%	1,594,864	1.9x	8,303,271	1.3x	32%	7%
*BREP Asia III (Mar 2022 / Sep 2027)	8,221,870	7,194,247	999,298	1.0x	-	-	n/a	999,298	1.0x	n/a	(20)%
Total BREP Asia	$ 19,831,315	$ 9,563,123	$ 9,459,419	1.2x	7%	$ 8,396,017	2.0x	$ 17,855,436	1.5x	18%	10%
BREP Co-Investment (f)	7,298,869	32,106	1,031,360	2.2x	-	15,118,484	2.2x	16,149,844	2.2x	16%	16%
Total BREP	**$ 167,230,303**	**$ 54,247,707**	**$ 70,825,555**	**1.3x**	**3%**	**$ 171,475,110**	**2.3x**	**$ 242,300,665**	**1.9x**	**17%**	**15%**
***BREDS High-Yield (Various) (g)**	**23,678,637**	**7,739,343**	**6,032,576**	**1.0x**	**-**	**17,805,349**	**1.3x**	**23,837,925**	**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	-	3,268,627	2.5x	3,268,627	2.5x	32%	32%
BCP III (Aug 1997 / Nov 2002)	3,967,422	-	-	n/a	-	9,228,707	2.3x	9,228,707	2.3x	14%	14%
BCOM (Jun 2000 / Jun 2006)	2,137,330	24,575	16,329	n/a	-	2,981,999	1.4x	2,998,328	1.4x	6%	6%
BCP IV (Nov 2002 / Dec 2005)	6,773,182	195,824	28,708	n/a	-	21,694,051	2.9x	21,722,759	2.9x	36%	36%
BCP V (Dec 2005 / Jan 2011)	21,009,112	1,035,259	172,185	11.7x	100%	38,675,419	1.9x	38,847,604	1.9x	8%	8%
BCP VI (Jan 2011 / May 2016)	15,195,539	1,341,322	6,011,206	1.9x	28%	26,696,258	2.3x	32,707,464	2.2x	15%	13%
BCP VII (May 2016 / Feb 2020)	18,857,492	1,694,290	20,243,357	1.6x	23%	14,110,945	2.6x	34,354,302	1.9x	33%	14%
*BCP VIII (Feb 2020 / Feb 2026)	25,651,776	11,257,684	18,946,828	1.3x	6%	1,179,311	2.4x	20,126,139	1.3x	n/m	13%
BCP IX (TBD)	16,623,978	16,623,978	-	n/a	-	-	n/a	-	n/a	n/a	n/a
Energy I (Aug 2011 / Feb 2015)	2,441,558	174,492	516,882	1.6x	58%	4,166,580	2.0x	4,683,462	2.0x	12%	12%
Energy II (Feb 2015 / Feb 2020)	4,628,506	867,080	4,391,172	1.7x	63%	3,153,521	1.5x	7,544,693	1.6x	9%	8%
*Energy III (Feb 2020 / Feb 2026)	4,367,658	2,312,829	4,032,943	2.1x	24%	1,076,572	2.3x	5,109,515	2.2x	63%	43%
Energy IV (TBD)	2,054,592	2,054,592	-	n/a	-	-	n/a	-	n/a	n/a	n/a
BCP Asia I (Dec 2017 / Sep 2021)	2,438,028	418,459	2,785,974	1.5x	28%	1,787,587	4.9x	4,573,561	2.1x	96%	27%
*BCP Asia II (Sep 2021 / Sep 2027)	6,656,115	5,853,941	901,216	1.4x	14%	25	n/a	901,241	1.4x	n/a	n/m
Core Private Equity I (Jan 2017 / Mar 2021) (h)	4,761,605	1,161,678	7,265,690	1.9x	-	2,423,556	4.4x	9,689,246	2.2x	56%	19%
*Core Private Equity II (Mar 2021 / Mar 2026) (h)	8,205,237	5,752,381	2,861,516	1.2x	-	59,581	n/a	2,921,097	1.2x	n/a	9%
Total Corporate Private Equity	**$ 147,989,311**	**$ 50,768,384**	**$ 68,174,006**	**1.6x**	**18%**	**$ 132,244,477**	**2.2x**	**$ 200,418,483**	**1.9x**	**16%**	**15%**
Tactical Opportunities											
*Tactical Opportunities (Various)	29,677,795	15,841,153	11,013,035	1.2x	10%	22,324,457	1.9x	33,337,492	1.6x	16%	11%
*Tactical Opportunities Co-Investment and Other (Various)	9,880,601	1,362,882	4,623,047	1.7x	7%	8,764,203	1.6x	13,387,250	1.6x	18%	17%
Total Tactical Opportunities	**$ 39,558,396**	**$ 17,204,035**	**$ 15,636,082**	**1.3x**	**9%**	**$ 31,088,660**	**1.8x**	**$ 46,724,742**	**1.6x**	**17%**	**12%**

Investment Records as of June 30, 2023[a]

($/€ in thousands, except where noted)	Committed	Available	Unrealized Investments			Realized Investments		Total Investments		Net IRRs (d)	
Fund (Investment Period Beginning Date / Ending Date)	Capital	Capital (b)	Value	MOIC (c)	% Public	Value	MOIC (c)	Value	MOIC (c)	Realized	Total
Growth											
*BXG I (Jul 2020 / Jul 2025)	5,056,267	1,204,757	3,597,195	1.0x	2%	406,582	3.2x	4,003,777	1.1x	n/m	(2)%
BXG II (TBD)	4,057,253	4,057,253	-	n/a	-	-	n/a	-	n/a	n/a	n/a
Total Growth	**$ 9,113,520**	**$ 5,262,010**	**$ 3,597,195**	**1.0x**	**2%**	**$ 406,582**	**3.2x**	**$ 4,003,777**	**1.1x**	**n/m**	**(2)%**
Strategic Partners (Secondaries)											
Strategic Partners I-V (Various) (i)	11,035,527	628,775	342,849	n/a	-	16,541,714	n/a	16,884,563	1.7x	n/a	13%
Strategic Partners VI (Apr 2014 / Apr 2016) (i)	4,362,772	874,051	972,992	n/a	-	4,085,158	n/a	5,058,150	1.7x	n/a	14%
Strategic Partners VII (May 2016 / Mar 2019) (i)	7,489,970	1,705,043	4,300,584	n/a	-	6,260,527	n/a	10,561,111	2.0x	n/a	19%
Strategic Partners Real Assets II (May 2017 / Jun 2020) (i)	1,749,807	477,595	1,207,811	n/a	-	1,100,472	n/a	2,308,283	1.7x	n/a	17%
Strategic Partners VIII (Mar 2019 / Oct 2021) (i)	10,763,600	4,576,451	8,407,392	n/a	-	5,894,590	n/a	14,301,982	1.8x	n/a	35%
*Strategic Partners Real Estate, SMA and Other (Various) (i)	6,061,738	1,974,271	2,023,763	n/a	-	2,009,060	n/a	4,032,823	1.7x	n/a	17%
*Strategic Partners Infrastructure III (Jun 2020 / Jul 2024) (i)	3,250,100	1,310,498	1,365,189	n/a	-	239,153	n/a	1,604,342	1.5x	n/a	40%
*Strategic Partners IX (Oct 2021 / Jan 2027) (i)	19,492,126	12,287,157	4,340,449	n/a	-	538,872	n/a	4,879,321	1.2x	n/a	32%
*Strategic Partners GP Solutions (Jun 2021 / Dec 2026) (i)	2,045,211	1,013,668	659,731	n/a	-	-	n/a	659,731	1.2x	n/a	7%
Total Strategic Partners (Secondaries)	**$ 66,250,851**	**$ 24,847,509**	**$ 23,620,760**	**n/a**	**-**	**$ 36,669,546**	**n/a**	**$ 60,290,306**	**1.7x**	**n/a**	**15%**
Life Sciences											
Clarus IV (Jan 2018 / Jan 2020)	910,000	95,412	878,772	1.5x	1%	299,296	2.0x	1,178,068	1.6x	24%	11%
*BXLS V (Jan 2020 / Jan 2025)	4,910,605	3,253,897	1,797,158	1.3x	4%	96,352	1.1x	1,893,510	1.3x	n/m	3%
Credit											
Mezzanine / Opportunistic I (Jul 2007 / Oct 2011)	$ 2,000,000	$ 97,114	$ -	n/a	-	$ 4,809,097	1.6x	$ 4,809,097	1.6x	n/a	17%
Mezzanine / Opportunistic II (Nov 2011 / Nov 2016)	4,120,000	993,248	155,137	0.2x	-	6,588,424	1.6x	6,743,561	1.4x	n/a	10%
Mezzanine / Opportunistic III (Sep 2016 / Jan 2021)	6,639,133	905,741	2,549,757	1.0x	-	7,263,532	1.6x	9,813,289	1.4x	n/a	10%
*Mezzanine / Opportunistic IV (Jan 2021 / Jan 2026)	5,016,771	3,271,137	2,561,989	1.1x	1%	499,780	1.7x	3,061,769	1.1x	n/a	10%
Stressed / Distressed I (Sep 2009 / May 2013)	3,253,143	-	-	n/a	-	5,777,098	1.3x	5,777,098	1.3x	n/a	9%
Stressed / Distressed II (Jun 2013 / Jun 2018)	5,125,000	547,430	270,251	0.4x	-	5,311,039	1.2x	5,581,290	1.1x	n/a	1%
Stressed / Distressed III (Dec 2017 / Dec 2022)	7,356,380	1,979,950	3,158,178	1.0x	-	3,208,190	1.4x	6,366,368	1.1x	n/a	7%
Energy I (Nov 2015 / Nov 2018)	2,856,867	1,134,904	482,636	0.7x	-	3,001,007	1.8x	3,483,643	1.5x	n/a	10%
Energy II (Feb 2019 / Jun 2023)	3,616,081	1,599,068	2,085,432	1.1x	-	1,387,127	1.7x	3,472,559	1.2x	n/a	19%
*Green Energy III (May 2023 / May 2028)	5,940,534	5,895,199	46,650	1.0x	-	-	n/a	46,650	1.0x	n/a	n/m
European Senior Debt I (Feb 2015 / Feb 2019)	€ 1,964,689	€ 282,061	€ 632,260	0.7x	-	€ 2,561,141	1.4x	€ 3,193,401	1.2x	n/a	2%
European Senior Debt II (Jun 2019 / Jun 2023)	€ 4,088,344	€ 1,005,305	€ 4,258,397	1.0x	-	€ 1,765,451	1.9x	€ 6,023,848	1.2x	n/a	10%
Total Credit Drawdown Funds (j)	**$ 52,829,568**	**$ 17,828,307**	**$ 16,645,736**	**0.9x**	**0%**	**$ 42,850,566**	**1.5x**	**$ 59,496,302**	**1.3x**	**n/a**	**10%**

Selected Perpetual Capital Strategies[k]

($ in thousands, except where noted)	Investment	Total	Total Net
Strategy (Inception Year)	Strategy	AUM	Return (l)
Real Estate			
BPP - Blackstone Property Partners Platform (2013) (m)	Core+ Real Estate	$ 71,011,944	9%
BREIT - Blackstone Real Estate Income Trust (2017) (n)	Core+ Real Estate	67,775,564	11%
BREIT - Class I (o)	*Core+ Real Estate*		*12%*
BXMT - Blackstone Mortgage Trust (2013) (p)	Real Estate Debt	6,170,531	6%
Private Equity			
BIP - Blackstone Infrastructure Partners (2019) (q)	Infrastructure	29,117,203	14%
Credit			
BXSL - Blackstone Secured Lending Fund (2018) (r)	U.S. Direct Lending	10,905,781	10%
BCRED - Blackstone Private Credit Fund (2021) (s)	U.S. Direct Lending	58,949,896	9%
BCRED - Class I (t)	*U.S. Direct Lending*		*9%*
Hedge Fund Solutions			
BSCH - Blackstone Strategic Capital Holdings (2014) (u)	GP Stakes	9,093,463	11%

Investment Records as of June 30, 2023 – Notes

The returns presented herein represent those of the applicable Blackstone Funds and not those of Blackstone Inc.

n/m Not meaningful generally due to the limited time since initial investment.

n/a Not applicable.

* Represents funds that are currently in their investment period.
BREP - Blackstone Real Estate Partners, BREDS - Blackstone Real Estate Debt Strategies, BCP - Blackstone Capital Partners, BCOM - Blackstone Communications, BXG - Blackstone Growth. BXLS - Blackstone Life Sciences.

(a) Excludes investment vehicles where Blackstone does not earn fees.

(b) Available Capital represents total investable capital commitments, including side-by-side, adjusted for certain expenses and expired or recallable capital and may include leverage, less invested capital. This amount is not reduced by outstanding commitments to investments.

(c) Multiple of Invested Capital ("MOIC") represents carrying value, before management fees, expenses and Performance Revenues, divided by invested capital.

(d) Unless otherwise indicated, Net Internal Rate of Return ("IRR") represents the annualized inception to June 30, 2023 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) Effective June 30, 2023, Unrealized Investment Value, Realized Investment Value, Total Investment Value, Total MOIC and Total Net IRRs are all reported on a three-month lag, reflect Strategic Partners' fund financial performance as of the prior quarter and therefore do not include the impact of economic and market activities in the current quarter. Previously, such metrics were calculated from results based on a three-month lag and only incorporated investor cash flow information from the current quarter, given that current quarter valuation information was not available. We believe the updated presentation is more reflective of the Strategic Partners' investor experience. Committed Capital and Available Capital are presented as of the current quarter. Realizations are treated as returns of capital until fully recovered and therefore Unrealized and Realized MOICs and Realized Net IRRs are not applicable. Effective June 30, 2023, Strategic Partners I-V and Strategic Partners Real Estate, SMA and Other exclude investment vehicles where Blackstone does not earn fees, which were previously included.

(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) perpetual capital assets managed for certain insurance clients, and (3) investment vehicles where Blackstone does not earn fees.

(l) Unless otherwise indicated, Total Net Return represents the annualized inception to June 30, 2023 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 represents the aggregate Total AUM and Total Net Return of the BPP Platform, which comprises over 30 funds, co-investment and separately managed account vehicles. It includes certain vehicles managed as part of the BPP Platform but not classified as Perpetual Capital. As of June 30, 2023, 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. This return is not representative of the return experienced by any particular investor or share class. Total Net Return is presented on an annualized basis and is from January 1, 2017.

(o) Represents the Total Net Return for BREIT's Class I shares, its largest share class. Performance varies by share class. Class I Total Net Return assumes reinvestment of all dividends received during the period, and no upfront selling commission, net of all fees and expenses incurred by BREIT. Class I Total Net Return is presented on an annualized basis and is from January 1, 2017.

(p) The BXMT Total Net Return reflects annualized market return of a shareholder invested in BXMT since inception, May 22, 2013, assuming reinvestment of all dividends received during the period.

(q) Including co-investment vehicles, BIP Total AUM is $37.0 billion.

(r) The BXSL Total AUM and Total Net Return are presented as of March 31, 2023. BXSL Total Net Return reflects the change in NAV per share, plus distributions per share (assuming dividends and distributions are reinvested in accordance with BXSL's dividend reinvestment plan) divided by the beginning NAV per share. Total Net Returns are presented on an annualized basis and are from November 20, 2018.

(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. This return is not representative of the return experienced by any particular investor or share class. Total Net Return is presented on an annualized basis and is from January 7, 2021. Total AUM reflects gross asset value plus amounts borrowed or available to be borrowed under certain credit facilities. BCRED net asset value as of June 30, 2023 was $23.8 billion.

(t) Represents the Total Net Return for BCRED's Class I shares, its largest share class. Performance varies by share class. Class I Total Net Return assumes reinvestment of all dividends received during the period, and no upfront selling commission, net of all fees and expenses incurred by BCRED. Class I Total Net Return is presented on an annualized basis and is from January 7, 2021.

(u) BSCH represents the aggregate Total AUM and Total Net Return of BSCH I and BSCH II funds that invest as part of the GP Stakes strategy, which targets minority investments in the general partners of private equity and other private-market alternative asset management firms globally. Including co-investment vehicles that do not pay fees, BSCH Total AUM is $10.0 billion.

Definitions

Blackstone discloses the following operating metrics and financial measures that are calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting principles in the United States of America ("non-GAAP") in this presentation:

- **Segment Distributable Earnings**, or "**Segment DE**", is Blackstone's segment profitability measure used to make operating decisions and assess performance across Blackstone's four segments. Segment DE represents the net realized earnings of Blackstone's segments and is the sum of Fee Related Earnings and Net Realizations for each segment. Blackstone's segments are presented on a basis that deconsolidates Blackstone Funds, eliminates non-controlling ownership interests in Blackstone's consolidated operating partnerships, removes the amortization of intangible assets and removes Transaction-Related Charges. Segment DE excludes unrealized activity and is derived from and reconciled to, but not equivalent to, its most directly comparable GAAP measure of Income (Loss) Before Provision (Benefit) for Taxes.
  - **Net Realizations** is presented on a segment basis and is the sum of Realized Principal Investment Income and Realized Performance Revenues (which refers to Realized Performance Revenues excluding Fee Related Performance Revenues), less Realized Performance Compensation (which refers to Realized Performance Compensation excluding Fee Related Performance Compensation and Equity-Based Performance Compensation).
  - **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.
  - **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.
  - **FRE Margin** is calculated by dividing Fee Related Earnings by Fee Related Revenues (defined as the sum of Total Segment Management and Advisory Fees, Net and Fee Related Performance Revenues).
- **Adjusted Earnings Before Interest, Taxes and Depreciation and Amortization**, or "**Adjusted EBITDA**", is a supplemental measure used to assess performance derived from Blackstone's segment results and may be used to assess its ability to service its borrowings. Adjusted EBITDA represents Distributable Earnings plus the addition of (a) Interest Expense on a segment basis, (b) Taxes and Related Payables, and (c) Depreciation and Amortization. Adjusted EBITDA is derived from and reconciled to, but not equivalent to, its most directly comparable GAAP measure of Income (Loss) Before Provision (Benefit) for Taxes.
- **Performance Revenues** collectively refers to: (a) Incentive Fees, and (b) Performance Allocations.
- **Performance Compensation** collectively refers to: (a) Incentive Fee Compensation, and (b) Performance Allocations Compensation.
  - Performance Compensation reflects an increase in the aggregate Realized Performance Compensation paid to certain of our professionals above the amounts allocable to them based upon the percentage participation in the relevant performance plans previously awarded to them as a result of a compensation program that commenced in 2Q'21. The expectation is that for the full year 2023, Fee Related Compensation will be decreased by the total amount of additional Performance Compensation awarded for the year. For 2Q'23 QTD and 2Q'23 YTD, the increase to Realized Performance Compensation was greater than the decrease to Fee Related Compensation, which negatively impacted Distributable Earnings for the current year quarter and YTD periods. These changes to Performance Compensation and Fee Related Compensation are not expected to impact Distributable Earnings for the full year. These changes had an impact on individual quarters in 2022 but did not impact Income Before Provision (Benefit) for Taxes and Distributable Earnings for the year ended December 31, 2022.
- **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.