Blackstone

Blackstone's Fourth Quarter 2021 Supplemental Financial Data

January 27, 2022

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

Total Segments

($ in thousands)	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21
Management and Advisory Fees, Net												
Base Management Fees	$ 757,518	$ 805,315	$ 809,729	$ 873,368	$ 910,396	$ 941,794	$ 1,043,770	$ 1,076,094	$ 1,117,290	$ 1,140,051	$ 1,207,866	$ 1,354,068
Transaction, Advisory and Other Fees, Net	65,150	61,495	92,702	95,073	50,665	48,292	33,628	75,290	78,640	78,125	114,784	120,389
Management Fee Offsets	(8,606)	(22,654)	(22,086)	(22,768)	(20,494)	(13,353)	(19,558)	(15,359)	(17,725)	(5,434)	(2,575)	(18,237)
Total Management and Advisory Fees, Net	814,062	844,156	880,345	945,673	940,567	976,733	1,057,840	1,136,025	1,178,205	1,212,742	1,320,075	1,456,220
Fee Related Performance Revenues	7,779	13,624	34,225	156,373	12,466	15,033	64,950	286,227	169,168	48,889	73,313	1,733,874
Fee Related Compensation	(324,031)	(293,834)	(329,834)	(388,879)	(346,264)	(306,904)	(360,633)	(482,769)	(445,110)	(375,385)	(419,481)	(1,108,034)
Other Operating Expenses	(123,311)	(142,121)	(144,351)	(161,359)	(138,885)	(143,583)	(151,213)	(189,536)	(161,424)	(182,178)	(194,942)	(255,133)
Fee Related Earnings	**$ 374,499**	**$ 421,825**	**$ 440,385**	**$ 551,808**	**$ 467,884**	**$ 541,279**	**$ 610,944**	**$ 749,947**	**$ 740,839**	**$ 704,068**	**$ 778,965**	**$ 1,826,927**
Realized Performance Revenues	246,769	341,386	420,840	651,647	167,233	102,177	319,954	1,276,629	401,323	792,938	1,497,477	1,191,374
Realized Performance Compensation	(85,240)	(125,466)	(143,870)	(249,359)	(71,302)	(37,787)	(121,730)	(483,528)	(150,924)	(338,271)	(619,074)	(449,301)
Realized Principal Investment Income	25,908	123,557	36,148	38,542	20,290	18,938	15,884	103,821	298,156	63,132	151,010	75,468
Total Net Realizations	**187,437**	**339,477**	**313,118**	**440,830**	**116,221**	**83,328**	**214,108**	**896,922**	**548,555**	**517,799**	**1,029,413**	**817,541**
Total Segment Distributable Earnings	**$ 561,936**	**$ 761,302**	**$ 753,503**	**$ 992,638**	**$ 584,105**	**$ 624,607**	**$ 825,052**	**$ 1,646,869**	**$ 1,289,394**	**$ 1,221,867**	**$ 1,808,378**	**$ 2,644,468**
Net Interest and Dividend Income (Loss)	5,061	2,761	(7,767)	(2,496)	(3,941)	(12,634)	(12,731)	(5,604)	(12,928)	(11,201)	(16,238)	6,779
Taxes and Related Payables	(29,039)	(55,201)	(35,815)	(76,104)	(23,053)	(63,990)	(40,225)	(176,859)	(84,222)	(140,673)	(156,867)	(377,920)
Distributable Earnings	**$ 537,958**	**$ 708,862**	**$ 709,921**	**$ 914,038**	**$ 557,111**	**$ 547,983**	**$ 772,096**	**$ 1,464,406**	**$ 1,192,244**	**$ 1,069,993**	**$ 1,635,273**	**$ 2,273,327**
Additional Metrics:												
Total Segment Revenues	$ 1,094,518	$ 1,322,723	$ 1,371,558	$ 1,792,235	$ 1,140,556	$ 1,112,881	$ 1,458,628	$ 2,802,702	$ 2,046,852	$ 2,117,701	$ 3,041,875	$ 4,456,936
Total Assets Under Management	511,777,762	545,482,337	554,022,343	571,122,463	538,007,285	564,330,088	584,376,213	618,556,928	648,803,007	684,028,712	730,662,712	880,901,720
Fee-Earning Assets Under Management	352,993,394	387,864,642	394,138,443	408,074,852	423,055,037	435,825,935	444,511,078	469,433,114	481,225,407	498,932,526	528,412,550	649,969,058
Weighted-Average Fee-Earning AUM	349,589,269	368,900,952	391,977,663	398,811,159	415,564,944	429,440,486	440,168,506	456,972,096	475,329,260	490,078,967	513,672,538	589,190,804
Inflows	42,907,124	45,111,109	20,391,003	25,968,043	27,312,508	20,269,063	15,137,679	32,294,246	31,604,085	37,281,457	46,740,292	154,845,820
Capital Deployed	11,783,583	17,669,109	16,156,664	17,339,074	14,818,725	12,832,119	8,601,474	25,443,620	17,719,156	23,819,630	37,103,524	65,783,197
Realizations	8,260,193	10,594,391	9,747,968	11,599,274	6,388,694	7,350,802	7,937,504	20,947,988	14,868,027	19,633,048	21,752,441	20,955,987

Real Estate

($ in thousands)	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21
Management Fees, Net												
Base Management Fees	$ 260,245	$ 255,636	$ 266,779	$ 333,523	$ 371,438	$ 382,704	$ 392,785	$ 406,556	$ 427,186	$ 453,664	$ 485,308	$ 529,254
Transaction and Other Fees, Net	23,911	23,990	73,385	54,545	23,024	32,039	17,464	25,698	26,019	38,080	53,876	42,420
Management Fee Offsets	(280)	(1,686)	(7,635)	(17,235)	(8,341)	(2,436)	(1,039)	(1,204)	(1,623)	(493)	(446)	(937)
Total Management Fees, Net	283,876	277,940	332,529	370,833	386,121	412,307	409,210	431,050	451,582	491,251	538,738	570,737
Fee Related Performance Revenues	6,676	11,072	30,600	149,889	4,551	6,505	55,327	271,778	155,392	33,776	35,625	1,470,226
Fee Related Compensation	(114,816)	(97,795)	(132,183)	(186,465)	(120,296)	(116,640)	(138,342)	(242,827)	(188,492)	(121,957)	(137,313)	(713,587)
Other Operating Expenses	(38,986)	(40,114)	(43,897)	(45,335)	(40,476)	(44,525)	(42,566)	(55,565)	(44,362)	(54,760)	(61,398)	(73,985)
Fee Related Earnings	**$ 136,750**	**$ 151,103**	**$ 187,049**	**$ 288,922**	**$ 229,900**	**$ 257,647**	**$ 283,629**	**$ 404,436**	**$ 374,120**	**$ 348,310**	**$ 375,652**	**$ 1,253,391**
Realized Performance Revenues	77,182	198,573	282,379	474,203	43,720	34,209	18,872	690,967	88,638	351,053	495,727	184,194
Realized Performance Compensation	(29,900)	(67,742)	(85,544)	(190,910)	(13,392)	(12,547)	(7,343)	(279,416)	(22,762)	(154,928)	(199,100)	(66,430)
Realized Principal Investment Income (Loss)	(2,131)	47,420	17,968	16,476	7,300	1,573	4,946	10,945	100,820	28,129	42,677	25,243
Total Net Realizations	**45,151**	**178,251**	**214,803**	**299,769**	**37,628**	**23,235**	**16,475**	**422,496**	**166,696**	**224,254**	**339,304**	**143,007**
Segment Distributable Earnings	**$ 181,901**	**$ 329,354**	**$ 401,852**	**$ 588,691**	**$ 267,528**	**$ 280,882**	**$ 300,104**	**$ 826,932**	**$ 540,816**	**$ 572,564**	**$ 714,956**	**$ 1,396,398**
Additional Metrics:												
Segment Revenues	$ 365,603	$ 535,005	$ 663,476	$ 1,011,401	$ 441,692	$ 454,594	$ 488,355	$ 1,404,740	$ 796,432	$ 904,209	$ 1,112,767	$ 2,250,400
Total Assets Under Management	140,334,043	153,604,820	157,076,273	163,156,064	160,934,849	166,723,844	173,796,594	187,191,247	196,277,032	207,548,236	230,183,235	279,474,105
Fee-Earning Assets Under Management	94,223,034	112,287,094	116,749,305	128,214,137	130,424,462	134,260,348	137,877,640	149,121,461	155,851,794	166,263,493	180,168,093	221,476,699
Weighted-Average Fee-Earning AUM	94,392,083	101,945,422	113,636,265	120,246,037	129,319,299	132,342,405	136,068,993	143,499,550	152,486,628	161,057,644	173,215,794	200,822,396
Inflows	5,033,851	14,364,834	6,745,847	8,046,034	12,653,175	4,884,629	3,872,574	12,016,222	8,581,463	8,879,659	16,045,781	41,750,874
Capital Deployed	3,090,432	3,933,090	8,165,206	7,269,297	5,328,987	5,855,138	2,126,252	11,697,207	6,247,013	4,766,272	14,334,660	20,560,667
Realizations	3,058,141	3,989,755	4,575,981	6,474,022	2,518,796	2,264,204	1,854,440	9,619,139	1,953,532	5,306,047	7,048,140	5,182,297

Private Equity

($ in thousands)	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21
Management and Advisory Fees, Net												
Base Management Fees	$ 219,417	$ 265,139	$ 252,510	$ 249,416	$ 253,974	$ 268,070	$ 352,866	$ 357,118	$ 377,660	$ 364,606	$ 370,083	$ 408,924
Transaction, Advisory and Other Fees, Net	37,291	31,526	14,657	31,700	21,413	9,521	11,571	39,935	42,707	32,272	50,241	49,685
Management Fee Offsets	(4,985)	(17,689)	(11,889)	(2,764)	(9,215)	(8,031)	(16,264)	(11,118)	(13,919)	(3,601)	10	(15,737)
Total Management and Advisory Fees, Net	251,723	278,976	255,278	278,352	266,172	269,560	348,173	385,935	406,448	393,277	420,334	442,872
Fee Related Performance Revenues	-	-	-	-	-	-	-	-	-	-	-	212,128
Fee Related Compensation	(107,587)	(105,107)	(105,773)	(105,285)	(110,368)	(92,825)	(119,301)	(133,044)	(140,597)	(136,767)	(139,211)	(246,249)
Other Operating Expenses	(34,201)	(40,429)	(38,235)	(47,145)	(41,001)	(44,827)	(45,702)	(63,683)	(51,055)	(61,041)	(56,792)	(95,580)
Fee Related Earnings	**$ 109,935**	**$ 133,440**	**$ 111,270**	**$ 125,922**	**$ 114,803**	**$ 131,908**	**$ 183,170**	**$ 189,208**	**$ 214,796**	**$ 195,469**	**$ 224,331**	**$ 313,171**
Realized Performance Revenues	156,599	122,907	124,231	65,255	112,076	64,513	295,239	405,665	255,845	383,010	988,331	635,913
Realized Performance Compensation	(50,556)	(52,081)	(52,034)	(37,895)	(54,643)	(25,016)	(112,713)	(174,577)	(111,209)	(159,375)	(417,386)	(255,229)
Realized Principal Investment Income	25,139	42,906	11,977	10,227	10,347	17,416	10,248	34,078	115,403	27,796	77,570	42,599
Total Net Realizations	**131,182**	**113,732**	**84,174**	**37,587**	**67,780**	**56,913**	**192,774**	**265,166**	**260,039**	**251,431**	**648,515**	**423,283**
Segment Distributable Earnings	**$ 241,117**	**$ 247,172**	**$ 195,444**	**$ 163,509**	**$ 182,583**	**$ 188,821**	**$ 375,944**	**$ 454,374**	**$ 474,835**	**$ 446,900**	**$ 872,846**	**$ 736,454**
Additional Metrics:												
Segment Revenues	$ 433,461	$ 444,789	$ 391,486	$ 353,834	$ 388,595	$ 351,489	$ 653,660	$ 825,678	$ 777,696	$ 804,083	$ 1,486,235	$ 1,333,512
Total Assets Under Management	158,988,748	171,171,687	173,858,400	182,886,109	174,695,883	184,118,135	189,153,816	197,549,222	211,801,085	223,621,359	231,520,802	261,471,007
Fee-Earning Assets Under Management	85,446,868	96,467,272	97,936,871	97,773,964	128,300,802	129,284,112	129,701,748	129,539,630	131,903,347	132,475,486	139,080,258	156,556,959
Weighted-Average Fee-Earning AUM	83,353,397	89,368,698	97,708,402	98,030,747	113,037,383	128,792,457	129,492,930	129,620,689	130,721,488	132,189,416	135,777,872	147,818,609
Inflows	28,471,460	16,806,806	3,254,530	8,303,774	8,868,851	5,202,708	3,942,139	5,016,765	7,831,642	7,335,028	7,355,730	31,335,827
Capital Deployed	7,106,190	7,914,780	5,808,814	5,771,634	5,538,755	5,037,928	4,134,163	8,176,887	5,635,608	9,456,689	10,192,831	22,757,376
Realizations	3,742,658	4,678,685	2,812,162	2,307,409	2,031,106	2,990,225	4,665,183	7,618,263	8,093,375	8,633,166	10,815,305	9,074,461

Hedge Fund Solutions

($ in thousands)	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21
Management Fees, Net												
Base Management Fees	$ 137,328	$ 136,990	$ 140,694	$ 141,718	$ 139,656	$ 145,455	$ 146,082	$ 151,637	$ 150,533	$ 155,244	$ 154,884	$ 176,024
Transaction and Other Fees, Net	318	723	691	1,801	758	859	1,255	3,027	4,346	1,558	2,535	3,331
Management Fee Offsets	-	-	(18)	(120)	(42)	4	(22)	(590)	(58)	(203)	(255)	(56)
Total Management Fees, Net	137,646	137,713	141,367	143,399	140,372	146,318	147,315	154,074	154,821	156,599	157,164	179,299
Fee Related Compensation	(42,954)	(36,622)	(38,898)	(33,486)	(46,191)	(40,353)	(41,405)	(33,764)	(38,850)	(38,638)	(35,092)	(43,935)
Other Operating Expenses	(17,885)	(21,112)	(20,495)	(22,507)	(18,667)	(17,807)	(19,652)	(23,632)	(19,172)	(21,873)	(25,476)	(28,271)
Fee Related Earnings	**$ 76,807**	**$ 79,979**	**$ 81,974**	**$ 87,406**	**$ 75,514**	**$ 88,158**	**$ 86,258**	**$ 96,678**	**$ 96,799**	**$ 96,088**	**$ 96,596**	**$ 107,093**
Realized Performance Revenues	4,091	11,960	1,848	108,677	1,767	1,482	5,618	170,922	31,573	17,056	7,271	235,080
Realized Performance Compensation	(1,413)	(2,175)	(1,000)	(19,713)	(945)	0	(1,257)	(29,022)	(6,908)	(5,626)	(1,443)	(62,724)
Realized Principal Investment Income (Loss)	(283)	12,306	1,480	8,204	(609)	(331)	(150)	55,200	35,550	2,125	14,943	4,115
Total Net Realizations	**2,395**	**22,091**	**2,328**	**97,168**	**213**	**1,151**	**4,211**	**197,100**	**60,215**	**13,555**	**20,771**	**176,471**
Segment Distributable Earnings	**$ 79,202**	**$ 102,070**	**$ 84,302**	**$ 184,574**	**$ 75,727**	**$ 89,309**	**$ 90,469**	**$ 293,778**	**$ 157,014**	**$ 109,643**	**$ 117,367**	**$ 283,564**
Additional Metrics:												
Segment Revenues	$ 141,454	$ 161,979	$ 144,695	$ 260,280	$ 141,530	$ 147,469	$ 152,783	$ 380,196	$ 221,944	$ 175,780	$ 179,378	$ 418,494
Total Assets Under Management	80,182,772	81,435,680	81,154,390	80,738,112	73,720,792	75,668,139	77,788,713	79,422,869	81,819,220	79,145,263	80,602,257	81,334,141
Fee-Earning Assets Under Management	73,647,014	74,653,420	74,877,976	75,636,004	68,214,435	70,200,141	71,699,793	74,126,610	76,614,206	72,240,152	73,266,849	74,034,568
Weighted-Average Fee-Earning AUM	73,458,940	74,793,579	76,166,677	75,377,926	71,925,219	69,207,288	70,949,967	72,913,202	75,370,408	74,427,179	72,753,500	73,650,708
Inflows	2,568,943	3,812,651	3,164,093	2,697,168	3,246,661	3,323,861	1,717,874	2,126,960	2,066,958	2,197,161	3,341,522	4,316,324
Capital Deployed	231,590	2,101,802	659,457	711,503	605,702	877,481	558,213	647,225	556,727	1,249,409	1,403,345	1,763,303
Realizations	186,558	296,126	305,905	483,379	138,987	516,843	192,729	544,335	194,347	303,557	422,694	707,168

Credit & Insurance

($ in thousands)	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21
Management Fees, Net												
Base Management Fees	$ 140,528	$ 147,550	$ 149,746	$ 148,711	$ 145,328	$ 145,565	$ 152,037	$ 160,783	$ 161,911	$ 166,537	$ 197,591	$ 239,866
Transaction and Other Fees, Net	3,630	5,256	3,969	7,027	5,470	5,873	3,338	6,630	5,568	6,215	8,132	24,953
Management Fee Offsets	(3,341)	(3,279)	(2,544)	(2,649)	(2,896)	(2,890)	(2,233)	(2,447)	(2,125)	(1,137)	(1,884)	(1,507)
Total Management Fees, Net	140,817	149,527	151,171	153,089	147,902	148,548	153,142	164,966	165,354	171,615	203,839	263,312
Fee Related Performance Revenues	1,103	2,552	3,625	6,484	7,915	8,528	9,623	14,449	13,776	15,113	37,688	51,520
Fee Related Compensation	(58,674)	(54,310)	(52,980)	(63,643)	(69,409)	(57,086)	(61,585)	(73,134)	(77,171)	(78,023)	(107,865)	(104,263)
Other Operating Expenses	(32,239)	(40,466)	(41,724)	(46,372)	(38,741)	(36,424)	(43,293)	(46,656)	(46,835)	(44,504)	(51,276)	(57,297)
Fee Related Earnings	**$ 51,007**	**$ 57,303**	**$ 60,092**	**$ 49,558**	**$ 47,667**	**$ 63,566**	**$ 57,887**	**$ 59,625**	**$ 55,124**	**$ 64,201**	**$ 82,386**	**$ 153,272**
Realized Performance Revenues	8,897	7,946	12,382	3,512	9,670	1,973	225	9,075	25,267	41,819	6,148	136,187
Realized Performance Compensation	(3,371)	(3,468)	(5,292)	(841)	(2,322)	(224)	(417)	(513)	(10,045)	(18,342)	(1,145)	(64,918)
Realized Principal Investment Income	3,183	20,925	4,723	3,635	3,252	280	840	3,598	46,383	5,082	15,820	3,511
Total Net Realizations	**8,709**	**25,403**	**11,813**	**6,306**	**10,600**	**2,029**	**648**	**12,160**	**61,605**	**28,559**	**20,823**	**74,780**
Segment Distributable Earnings	**$ 59,716**	**$ 82,706**	**$ 71,905**	**$ 55,864**	**$ 58,267**	**$ 65,595**	**$ 58,535**	**$ 71,785**	**$ 116,729**	**$ 92,760**	**$ 103,209**	**$ 228,052**
Additional Metrics:												
Segment Revenues	$ 154,000	$ 180,950	$ 171,901	$ 166,720	$ 168,739	$ 159,329	$ 163,830	$ 192,088	$ 250,780	$ 233,629	$ 263,495	$ 454,530
Total Assets Under Management	132,272,199	139,270,150	141,933,280	144,342,178	128,655,761	137,819,970	143,637,090	154,393,590	158,905,670	173,713,854	188,356,418	258,622,467
Fee-Earning Assets Under Management	99,676,478	104,456,856	104,574,291	106,450,747	96,115,338	102,081,334	105,231,897	116,645,413	116,856,060	127,953,395	135,897,350	197,900,832
Weighted-Average Fee-Earning AUM	98,384,849	102,793,253	104,466,319	105,156,449	101,283,043	99,098,336	103,656,616	110,938,655	116,750,736	122,404,728	131,925,372	166,899,091
Inflows	6,832,870	10,126,818	7,226,533	6,921,067	2,543,821	6,857,865	5,605,092	13,134,299	13,124,022	18,869,609	19,997,259	77,442,795
Capital Deployed	1,355,371	3,719,437	1,523,187	3,586,640	3,345,281	1,061,572	1,782,846	4,922,301	5,279,808	8,347,260	11,172,688	20,701,851
Realizations	1,272,836	1,629,825	2,053,920	2,334,464	1,699,805	1,579,530	1,225,152	3,166,251	4,626,773	5,390,278	3,466,302	5,992,061

Total Segments

($ in thousands)	2017	2018	2019	2020	2021
Management and Advisory Fees, Net					
Base Management Fees	$ 2,680,391	$ 2,844,325	$ 3,245,930	$ 3,972,054	$ 4,819,275
Transaction, Advisory and Other Fees, Net	156,816	229,498	314,420	207,875	391,938
Management Fee Offsets	(66,416)	(37,371)	(76,114)	(68,764)	(43,971)
Total Management and Advisory Fees, Net	2,770,791	3,036,452	3,484,236	4,111,165	5,167,242
Fee Related Performance Revenues	169,445	123,836	212,001	378,676	2,025,244
Fee Related Compensation	(1,185,639)	(1,216,146)	(1,336,578)	(1,496,570)	(2,348,010)
Other Operating Expenses	(424,866)	(488,328)	(571,142)	(623,217)	(793,677)
Fee Related Earnings	**$ 1,329,731**	**$ 1,455,814**	**$ 1,788,517**	**$ 2,370,054**	**$ 4,050,799**
Realized Performance Revenues	3,647,807	1,811,771	1,660,642	1,865,993	3,883,112
Realized Performance Compensation	(1,297,611)	(678,141)	(603,935)	(714,347)	(1,557,570)
Realized Principal Investment Income	436,194	236,058	224,155	158,933	587,766
Total Net Realizations	**2,786,390**	**1,369,688**	**1,280,862**	**1,310,579**	**2,913,308**
Total Segment Distributable Earnings	**$ 4,116,121**	**$ 2,825,502**	**$ 3,069,379**	**$ 3,680,633**	**$ 6,964,107**
Net Interest and Dividend Income (Loss)	(49,918)	21,925	(2,441)	(34,910)	(33,588)
Taxes and Related Payables	(189,988)	(153,865)	(196,159)	(304,127)	(759,682)
Distributable Earnings	**$ 3,876,215**	**$ 2,693,562**	**$ 2,870,779**	**$ 3,341,596**	**$ 6,170,837**
Additional Metrics:					
Total Segment Revenues	$ 7,024,237	$ 5,208,117	$ 5,581,034	$ 6,514,767	$ 11,663,364
Total Assets Under Management	434,128,243	472,242,317	571,122,463	618,556,928	880,901,720
Fee-Earning Assets Under Management	335,343,998	342,527,507	408,074,852	469,433,114	649,969,058
Weighted-Average Fee-Earning AUM	289,116,993	338,819,012	375,416,357	436,180,003	525,594,531
Inflows	107,955,723	100,975,611	134,377,279	95,013,496	270,471,654
Capital Deployed	50,678,463	44,715,499	62,948,430	61,695,938	144,425,507
Realizations	55,186,497	34,060,633	40,201,826	42,624,988	77,209,503

Real Estate

($ in thousands)	2017	2018	2019	2020	2021
Management Fees, Net					
Base Management Fees	$ 872,191	$ 985,399	$ 1,116,183	$ 1,553,483	$ 1,895,412
Transaction and Other Fees, Net	82,781	152,513	175,831	98,225	160,395
Management Fee Offsets	(15,934)	(11,442)	(26,836)	(13,020)	(3,499)
Total Management Fees, Net	939,038	1,126,470	1,265,178	1,638,688	2,052,308
Fee Related Performance Revenues	79,500	124,502	198,237	338,161	1,695,019
Fee Related Compensation	(437,311)	(459,430)	(531,259)	(618,105)	(1,161,349)
Other Operating Expenses	(136,042)	(146,260)	(168,332)	(183,132)	(234,505)
Fee Related Earnings	**$ 445,185**	**$ 645,282**	**$ 763,824**	**$ 1,175,612**	**$ 2,351,473**
Realized Performance Revenues	2,141,374	914,984	1,032,337	787,768	1,119,612
Realized Performance Compensation	(751,526)	(284,319)	(374,096)	(312,698)	(443,220)
Realized Principal Investment Income	255,903	92,525	79,733	24,764	196,869
Total Net Realizations	**1,645,751**	**723,190**	**737,974**	**499,834**	**873,261**
Segment Distributable Earnings	**$ 2,090,936**	**$ 1,368,472**	**$ 1,501,798**	**$ 1,675,446**	**$ 3,224,734**
Additional Metrics:					
Segment Revenues	$ 3,415,815	$ 2,258,481	$ 2,575,485	$ 2,789,381	$ 5,063,808
Total Assets Under Management	115,340,363	136,247,229	163,156,064	187,191,247	279,474,105
Fee-Earning Assets Under Management	83,984,824	93,252,724	128,214,137	149,121,461	221,476,699
Weighted-Average Fee-Earning AUM	74,421,496	89,079,874	106,601,107	135,979,610	174,576,308
Inflows	23,844,270	31,478,431	34,190,566	33,426,600	75,257,777
Capital Deployed	19,882,215	18,726,374	22,458,025	25,007,584	45,908,612
Realizations	24,527,951	14,675,095	18,097,899	16,256,579	19,490,016

Private Equity

($ in thousands)	2017	2018	2019	2020	2021
Management and Advisory Fees, Net					
Base Management Fees	$ 724,818	$ 785,223	$ 986,482	$ 1,232,028	$ 1,521,273
Transaction, Advisory and Other Fees, Net	57,624	58,165	115,174	82,440	174,905
Management Fee Offsets	(18,007)	(13,504)	(37,327)	(44,628)	(33,247)
Total Management and Advisory Fees, Net	764,435	829,884	1,064,329	1,269,840	1,662,931
Fee Related Performance Revenues	-	-	-	-	212,128
Fee Related Compensation	(347,562)	(375,446)	(423,752)	(455,538)	(662,824)
Other Operating Expenses	(120,997)	(133,096)	(160,010)	(195,213)	(264,468)
Fee Related Earnings	**$ 295,876**	**$ 321,342**	**$ 480,567**	**$ 619,089**	**$ 947,767**
Realized Performance Revenues	1,157,188	757,406	468,992	877,493	2,263,099
Realized Performance Compensation	(404,544)	(318,167)	(192,566)	(366,949)	(943,199)
Realized Principal Investment Income	154,837	109,731	90,249	72,089	263,368
Total Net Realizations	**907,481**	**548,970**	**366,675**	**582,633**	**1,583,268**
Segment Distributable Earnings	**$ 1,203,357**	**$ 870,312**	**$ 847,242**	**$ 1,201,722**	**$ 2,531,035**
Additional Metrics:					
Segment Revenues	$ 2,076,460	$ 1,697,021	$ 1,623,570	$ 2,219,422	$ 4,401,526
Total Assets Under Management	105,560,576	130,665,286	182,886,109	197,549,222	261,471,007
Fee-Earning Assets Under Management	70,140,883	80,008,166	97,773,964	129,539,630	156,556,959
Weighted-Average Fee-Earning AUM	68,739,122	75,911,259	91,366,067	122,920,051	137,911,136
Inflows	12,631,106	26,639,963	56,836,570	23,030,463	53,858,227
Capital Deployed	20,179,009	16,651,366	26,601,418	22,887,733	48,042,504
Realizations	15,760,727	10,396,611	13,540,914	17,304,777	36,616,307

Hedge Fund Solutions

($ in thousands)	2017	2018	2019	2020	2021
Management Fees, Net					
Base Management Fees	$ 516,048	$ 519,782	$ 556,730	$ 582,830	$ 636,685
Transaction and Other Fees, Net	2,980	3,180	3,533	5,899	11,770
Management Fee Offsets	(93)	(93)	(138)	(650)	(572)
Total Management Fees, Net	518,935	522,869	560,125	588,079	647,883
Fee Related Compensation	(146,924)	(162,172)	(151,960)	(161,713)	(156,515)
Other Operating Expenses	(68,265)	(77,772)	(81,999)	(79,758)	(94,792)
Fee Related Earnings	**$ 303,746**	**$ 282,925**	**$ 326,166**	**$ 346,608**	**$ 396,576**
Realized Performance Revenues	154,343	42,419	126,576	179,789	290,980
Realized Performance Compensation	(40,707)	(21,792)	(24,301)	(31,224)	(76,701)
Realized Principal Investment Income	9,074	17,039	21,707	54,110	56,733
Total Net Realizations	**122,710**	**37,666**	**123,982**	**202,675**	**271,012**
Segment Distributable Earnings	**$ 426,456**	**$ 320,591**	**$ 450,148**	**$ 549,283**	**$ 667,588**
Additional Metrics:					
Segment Revenues	$ 682,352	$ 582,327	$ 708,408	$ 821,978	$ 995,596
Total Assets Under Management	75,090,834	77,814,516	80,738,112	79,422,869	81,334,141
Fee-Earning Assets Under Management	69,914,061	72,280,606	75,636,004	74,126,610	74,034,568
Weighted-Average Fee-Earning AUM	69,568,964	73,993,826	75,091,879	71,975,396	74,056,477
Inflows	12,106,471	13,278,327	12,242,855	10,415,356	11,921,965
Capital Deployed	961,569	1,701,967	3,704,352	2,688,621	4,972,784
Realizations	2,409,985	471,931	1,271,968	1,392,894	1,627,766

Credit & Insurance

($ in thousands)	2017	2018	2019	2020	2021
Management Fees, Net					
Base Management Fees	$ 567,334	$ 553,921	$ 586,535	$ 603,713	$ 765,905
Transaction and Other Fees, Net	13,431	15,640	19,882	21,311	44,868
Management Fee Offsets	(32,382)	(12,332)	(11,813)	(10,466)	(6,653)
Total Management Fees, Net	548,383	557,229	594,604	614,558	804,120
Fee Related Performance Revenues	89,945	(666)	13,764	40,515	118,097
Fee Related Compensation	(253,842)	(219,098)	(229,607)	(261,214)	(367,322)
Other Operating Expenses	(99,562)	(131,200)	(160,801)	(165,114)	(199,912)
Fee Related Earnings	**$ 284,924**	**$ 206,265**	**$ 217,960**	**$ 228,745**	**$ 354,983**
Realized Performance Revenues	194,902	96,962	32,737	20,943	209,421
Realized Performance Compensation	(100,834)	(53,863)	(12,972)	(3,476)	(94,450)
Realized Principal Investment Income	16,380	16,763	32,466	7,970	70,796
Total Net Realizations	**110,448**	**59,862**	**52,231**	**25,437**	**185,767**
Segment Distributable Earnings	**$ 395,372**	**$ 266,127**	**$ 270,191**	**$ 254,182**	**$ 540,750**
Additional Metrics:					
Segment Revenues	$ 849,610	$ 670,288	$ 673,571	$ 683,986	$ 1,202,434
Total Assets Under Management	138,136,470	127,515,286	144,342,178	154,393,590	258,622,467
Fee-Earning Assets Under Management	111,304,230	96,986,011	106,450,747	116,645,413	197,900,832
Weighted-Average Fee-Earning AUM	76,387,411	99,834,053	102,357,304	105,304,946	139,050,610
Inflows	59,373,876	29,578,890	31,107,288	28,141,077	129,433,685
Capital Deployed	9,655,670	7,635,792	10,184,635	11,112,000	45,501,607
Realizations	12,487,834	8,516,996	7,291,045	7,670,738	19,475,414

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($ in thousands) (unaudited)	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21
Revenues												
Management and Advisory Fees, Net	$ 809,726	$ 840,378	$ 878,151	$ 943,900	$ 934,832	$ 969,728	$ 1,053,851	$ 1,134,138	$ 1,177,815	$ 1,212,549	$ 1,320,795	$ 1,459,548
Incentive Fees	12,132	21,915	8,254	87,610	12,161	15,300	13,498	97,702	36,124	33,207	48,206	136,454
Investment Income (Loss)												
Performance Allocations												
Realized	242,375	332,520	446,550	717,555	167,530	101,910	371,406	1,465,154	534,367	808,620	1,522,495	2,787,970
Unrealized	663,999	157,732	176,370	128,231	(3,453,081)	1,067,923	1,403,480	597,285	2,464,497	2,697,170	2,724,366	789,213
Principal Investments												
Realized	73,261	145,040	74,642	100,535	48,695	61,102	61,017	220,814	355,038	152,060	325,414	171,310
Unrealized	169,044	(37,345)	15,391	67,913	(959,365)	331,762	295,308	217,688	639,315	328,835	183,754	304,297
Total Investment Income (Loss)	1,148,679	597,947	712,953	1,014,234	(4,196,221)	1,562,697	2,131,211	2,500,941	3,993,217	3,986,685	4,756,029	4,052,790
Interest and Dividend Revenue	44,084	43,686	42,482	52,146	35,084	23,924	26,497	39,726	31,412	31,017	35,048	63,166
Other	10,250	(17,120)	93,273	(6,410)	138,180	(55,580)	(192,159)	(143,583)	60,304	27,896	64,187	50,699
Total Revenues	**$ 2,024,871**	**$ 1,486,806**	**$ 1,735,113**	**$ 2,091,480**	**$ (3,075,964)**	**$ 2,516,069**	**$ 3,032,898**	**$ 3,628,924**	**$ 5,298,872**	**$ 5,291,354**	**$ 6,224,265**	**$ 5,762,657**
Expenses												
Compensation and Benefits												
Compensation	471,397	438,521	462,766	447,646	476,543	458,457	460,983	459,636	542,638	507,104	536,199	576,032
Incentive Fee Compensation	5,406	8,886	5,419	24,589	6,522	8,432	7,385	22,086	13,325	14,431	21,007	49,349
Performance Allocations Compensation												
Realized	86,395	125,825	155,663	295,059	72,423	38,569	142,149	590,089	213,027	347,423	631,632	1,119,911
Unrealized	287,015	64,518	94,907	93,845	(1,397,378)	454,813	509,474	278,575	1,049,969	1,150,219	1,193,853	384,007
Total Compensation and Benefits	850,213	637,750	718,755	861,139	(841,890)	960,271	1,119,991	1,350,386	1,818,959	2,019,177	2,382,691	2,129,299
General, Administrative and Other	146,062	175,308	171,067	186,971	157,566	169,051	171,041	214,124	185,122	205,057	217,995	309,673
Interest Expense	42,002	43,596	53,362	60,688	41,644	39,276	39,540	45,702	44,983	44,322	52,413	56,550
Fund Expenses	2,887	5,586	4,036	5,229	4,605	4,083	2,274	1,902	2,383	3,774	1,260	2,959
Total Expenses	**$ 1,041,164**	**$ 862,240**	**$ 947,220**	**$ 1,114,027**	**$ (638,075)**	**$ 1,172,681**	**$ 1,332,846**	**$ 1,612,114**	**$ 2,051,447**	**$ 2,272,330**	**$ 2,654,359**	**$ 2,498,481**
Other Income												
Change in Tax Receivable Agreement Liability	-	-	174,606	(13,039)	(595)	76	(7,693)	(27,171)	2,910	(392)	(37,321)	32,044
Net Gains (Loss) from Fund Investment Activities	130,325	61,131	48,450	42,923	(327,374)	158,297	108,752	90,867	120,353	127,116	132,312	81,843
Income (Loss) Before Provision (Benefit) for Taxes	**$ 1,114,032**	**$ 685,697**	**$ 1,010,949**	**$ 1,007,337**	**$ (2,765,858)**	**$ 1,501,761**	**$ 1,801,111**	**$ 2,080,506**	**$ 3,370,688**	**$ 3,145,748**	**$ 3,664,897**	**$ 3,378,063**
Provision (Benefit) for Taxes	41,155	38,736	(156,786)	28,943	(158,703)	147,415	100,960	266,342	(447)	288,250	458,904	437,694
Net Income (Loss)	**$ 1,072,877**	**$ 646,961**	**$ 1,167,735**	**$ 978,394**	**$ (2,607,155)**	**$ 1,354,346**	**$ 1,700,151**	**$ 1,814,164**	**$ 3,371,135**	**$ 2,857,498**	**$ 3,205,993**	**$ 2,940,369**
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	2,480	1,095	(8)	(3,688)	(15,469)	(3,426)	6,868	(1,871)	629	637	1,550	2,924
Net Income (Loss) Attributable to Non-Controlling Interests in Consolidated Entities	186,833	80,744	88,406	120,796	(645,077)	294,378	259,761	308,055	386,850	431,516	486,907	320,033
Net Income (Loss) Attributable to Non-Controlling Interests in Blackstone Holdings	402,260	259,330	299,900	378,137	(880,117)	495,128	638,803	759,110	1,235,784	1,116,193	1,315,641	1,218,934
Net Income (Loss) Attributable to Blackstone Inc. ("BX")	**$ 481,304**	**$ 305,792**	**$ 779,437**	**$ 483,149**	**$ (1,066,492)**	**$ 568,266**	**$ 794,719**	**$ 748,870**	**$ 1,747,872**	**$ 1,309,152**	**$ 1,401,895**	**$ 1,398,478**

GAAP - Consolidated Statements of Operations

($ in thousands) (unaudited)	2017	2018	2019	2020	2021
Revenues					
Management and Advisory Fees, Net	$ 2,751,322	$ 3,027,796	$ 3,472,155	$ 4,092,549	$ 5,170,707
Incentive Fees	242,514	57,540	129,911	138,661	253,991
Investment Income (Loss)					
Performance Allocations					
Realized	3,571,811	1,876,507	1,739,000	2,106,000	5,653,452
Unrealized	(105,473)	561,373	1,126,332	(384,393)	8,675,246
Principal Investments					
Realized	635,769	415,862	393,478	391,628	1,003,822
Unrealized	42,605	49,917	215,003	(114,607)	1,456,201
Total Investment Income	4,144,712	2,903,659	3,473,813	1,998,628	16,788,721
Interest and Dividend Revenue	139,696	171,947	182,398	125,231	160,643
Other	(133,229)	672,317	79,993	(253,142)	203,086
Total Revenues	**$ 7,145,015**	**$ 6,833,259**	**$ 7,338,270**	**$ 6,101,927**	**$ 22,577,148**
Expenses					
Compensation and Benefits					
Compensation	1,442,485	1,609,957	1,820,330	1,855,619	2,161,973
Incentive Fee Compensation	105,279	33,916	44,300	44,425	98,112
Performance Allocations Compensation					
Realized	1,281,965	711,076	662,942	843,230	2,311,993
Unrealized	103,794	319,742	540,285	(154,516)	3,778,048
Total Compensation and Benefits	2,933,523	2,674,691	3,067,857	2,588,758	8,350,126
General, Administrative and Other	488,582	594,873	679,408	711,782	917,847
Interest Expense	197,486	163,990	199,648	166,162	198,268
Fund Expenses	132,787	78,486	17,738	12,864	10,376
Total Expenses	**$ 3,752,378**	**$ 3,512,040**	**$ 3,964,651**	**$ 3,479,566**	**$ 9,476,617**
Other Income					
Change in Tax Receivable Agreement Liability	403,855	-	161,567	(35,383)	(2,759)
Net Gains from Fund Investment Activities	321,597	191,722	282,829	30,542	461,624
Income Before Provision for Taxes	**$ 4,118,089**	**$ 3,512,941**	**$ 3,818,015**	**$ 2,617,520**	**$ 13,559,396**
Provision (Benefit) for Taxes	743,147	249,390	(47,952)	356,014	1,184,401
Net Income	**$ 3,374,942**	**$ 3,263,551**	**$ 3,865,967**	**$ 2,261,506**	**$ 12,374,995**
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	13,806	(2,104)	(121)	(13,898)	5,740
Net Income Attributable to Non-Controlling Interests in Consolidated Entities	497,439	358,878	476,779	217,117	1,625,306
Net Income Attributable to Non-Controlling Interests in Blackstone Holdings	1,392,323	1,364,989	1,339,627	1,012,924	4,886,552
Net Income Attributable to Blackstone Inc. ("BX")	**$ 1,471,374**	**$ 1,541,788**	**$ 2,049,682**	**$ 1,045,363**	**$ 5,857,397**

Reconciliation of GAAP to Non-GAAP Measures

($ in thousands)	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21
Net Income (Loss) Attributable to Blackstone Inc.	**$ 481,304**	**$ 305,792**	**$ 779,437**	**$ 483,149**	**$ (1,066,492)**	**$ 568,266**	**$ 794,719**	**$ 748,870**	**$ 1,747,872**	**$ 1,309,152**	**$ 1,401,895**	**$ 1,398,478**
Net Income (Loss) Attributable to Non-Controlling Interests in Blackstone Holdings	402,260	259,330	299,900	378,137	(880,117)	495,128	638,803	759,110	1,235,784	1,116,193	1,315,641	1,218,934
Net Income (Loss) Attributable to Non-Controlling Interests in Consolidated Entities	186,833	80,744	88,406	120,796	(645,077)	294,378	259,761	308,055	386,850	431,516	486,907	320,033
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	2,480	1,095	(8)	(3,688)	(15,469)	(3,426)	6,868	(1,871)	629	637	1,550	2,924
Net Income (Loss)	**$ 1,072,877**	**$ 646,961**	**$ 1,167,735**	**$ 978,394**	**$ (2,607,155)**	**$ 1,354,346**	**$ 1,700,151**	**$ 1,814,164**	**$ 3,371,135**	**$ 2,857,498**	**$ 3,205,993**	**$ 2,940,369**
Provision (Benefit) for Taxes	41,155	38,736	(156,786)	28,943	(158,703)	147,415	100,960	266,342	(447)	288,250	458,904	437,694
Income (Loss) Before Provision (Benefit) for Taxes	**$ 1,114,032**	**$ 685,697**	**$ 1,010,949**	**$ 1,007,337**	**$ (2,765,858)**	**$ 1,501,761**	**$ 1,801,111**	**$ 2,080,506**	**$ 3,370,688**	**$ 3,145,748**	**$ 3,664,897**	**$ 3,378,063**
Transaction-Related Charges (a)	89,451	106,994	(82,547)	94,715	46,994	76,160	47,283	70,292	27,888	35,533	59,193	21,424
Amortization of Intangibles (b)	16,483	16,483	16,483	16,482	16,483	16,483	16,483	16,535	17,124	17,044	17,044	17,044
Impact of Consolidation (c)	(189,313)	(81,839)	(88,398)	(117,108)	660,546	(290,952)	(266,629)	(306,184)	(387,479)	(432,153)	(488,457)	(322,957)
Unrealized Performance Revenues (d)	(664,333)	(157,398)	(176,604)	(128,333)	3,453,446	(1,067,923)	(1,403,480)	(597,285)	(2,464,497)	(2,697,170)	(2,724,366)	(789,213)
Unrealized Performance Allocations Compensation (e)	287,015	64,518	94,907	93,845	(1,397,378)	454,813	509,474	278,575	1,049,969	1,150,219	1,193,853	384,007
Unrealized Principal Investment (Income) Loss (f)	(139,925)	56,353	5,219	(34,974)	616,610	(223,316)	(177,125)	(114,427)	(423,934)	(104,658)	2,343	(153,518)
Other Revenues (g)	(13,189)	20,150	(92,843)	6,435	(138,151)	55,606	192,623	143,615	(60,273)	(27,870)	(64,109)	(50,633)
Equity-Based Compensation (h)	66,776	53,105	58,570	51,743	87,472	89,341	89,862	67,092	144,272	121,422	129,254	164,589
Administrative Fee Adjustment (i)	-	-	-	-	-	-	2,719	2,546	2,708	2,551	2,488	2,441
Taxes and Related Payables (j)	(29,039)	(55,201)	(35,815)	(76,104)	(23,053)	(63,990)	(40,225)	(176,859)	(84,222)	(140,673)	(156,867)	(377,920)
Distributable Earnings	**$ 537,958**	**$ 708,862**	**$ 709,921**	**$ 914,038**	**$ 557,111**	**$ 547,983**	**$ 772,096**	**$ 1,464,406**	**$ 1,192,244**	**$ 1,069,993**	**$ 1,635,273**	**$ 2,273,327**
Taxes and Related Payables (j)	29,039	55,201	35,815	76,104	23,053	63,990	40,225	176,859	84,222	140,673	156,867	377,920
Net Interest and Dividend (Income) Loss (k)	(5,061)	(2,761)	7,767	2,496	3,941	12,634	12,731	5,604	12,928	11,201	16,238	(6,779)
Total Segment Distributable Earnings	**$ 561,936**	**$ 761,302**	**$ 753,503**	**$ 992,638**	**$ 584,105**	**$ 624,607**	**$ 825,052**	**$ 1,646,869**	**$ 1,289,394**	**$ 1,221,867**	**$ 1,808,378**	**$ 2,644,468**
Realized Performance Revenues (l)	(246,769)	(341,386)	(420,840)	(651,647)	(167,233)	(102,177)	(319,954)	(1,276,629)	(401,323)	(792,938)	(1,497,477)	(1,191,374)
Realized Performance Compensation (m)	85,240	125,466	143,870	249,359	71,302	37,787	121,730	483,528	150,924	338,271	619,074	449,301
Realized Principal Investment Income (n)	(25,908)	(123,557)	(36,148)	(38,542)	(20,290)	(18,938)	(15,884)	(103,821)	(298,156)	(63,132)	(151,010)	(75,468)
Fee Related Earnings	**$ 374,499**	**$ 421,825**	**$ 440,385**	**$ 551,808**	**$ 467,884**	**$ 541,279**	**$ 610,944**	**$ 749,947**	**$ 740,839**	**$ 704,068**	**$ 778,965**	**$ 1,826,927**
Adjusted EBITDA Reconciliation												
Distributable Earnings	**$ 537,958**	**$ 708,862**	**$ 709,921**	**$ 914,038**	**$ 557,111**	**$ 547,983**	**$ 772,096**	**$ 1,464,406**	**$ 1,192,244**	**$ 1,069,993**	**$ 1,635,273**	**$ 2,273,327**
Interest Expense (o)	41,638	43,230	52,815	57,351	41,540	38,924	39,228	45,330	44,340	44,132	51,773	56,387
Taxes and Related Payables (j)	29,039	55,201	35,815	76,104	23,053	63,990	40,225	176,859	84,222	140,673	156,867	377,920
Depreciation and Amortization (p)	5,789	6,000	6,895	7,666	7,512	8,110	9,568	9,946	12,293	12,581	12,771	14,542
Adjusted EBITDA	**$ 614,424**	**$ 813,293**	**$ 805,446**	**$ 1,055,159**	**$ 629,216**	**$ 659,007**	**$ 861,117**	**$ 1,696,541**	**$ 1,333,099**	**$ 1,267,379**	**$ 1,856,684**	**$ 2,722,176**

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

Reconciliation of GAAP to Non-GAAP Measures

($ in thousands)	2017	2018	2019	2020	2021
Net Income Attributable to Blackstone Inc.	**$ 1,471,374**	**$ 1,541,788**	**$ 2,049,682**	**$ 1,045,363**	**$ 5,857,397**
Net Income Attributable to Non-Controlling Interests in Blackstone Holdings	1,392,323	1,364,989	1,339,627	1,012,924	4,886,552
Net Income Attributable to Non-Controlling Interests in Consolidated Entities	497,439	358,878	476,779	217,117	1,625,306
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	13,806	(2,104)	(121)	(13,898)	5,740
Net Income	**$ 3,374,942**	**$ 3,263,551**	**$ 3,865,967**	**$ 2,261,506**	**$ 12,374,995**
Provision (Benefit) for Taxes	743,147	249,390	(47,952)	356,014	1,184,401
Income Before Provision for Taxes	**$ 4,118,089**	**$ 3,512,941**	**$ 3,818,015**	**$ 2,617,520**	**$ 13,559,396**
Transaction-Related Charges (a)	(176,531)	(261,916)	208,613	240,729	144,038
Amortization of Intangibles (b)	48,297	59,994	65,931	65,984	68,256
Impact of Consolidation (c)	(511,245)	(356,774)	(476,658)	(203,219)	(1,631,046)
Unrealized Performance Revenues (d)	105,432	(561,163)	(1,126,668)	384,758	(8,675,246)
Unrealized Performance Allocations Compensation (e)	103,794	319,742	540,285	(154,516)	3,778,048
Unrealized Principal Investment (Income) Loss (f)	131,206	65,851	(113,327)	101,742	(679,767)
Other Revenues (g)	140,051	(89,468)	(79,447)	253,693	(202,885)
Equity-Based Compensation (h)	107,110	158,220	230,194	333,767	559,537
Administrative Fee Adjustment (i)	-	-	-	5,265	10,188
Taxes and Related Payables (j)	(189,988)	(153,865)	(196,159)	(304,127)	(759,682)
Distributable Earnings	**$ 3,876,215**	**$ 2,693,562**	**$ 2,870,779**	**$ 3,341,596**	**$ 6,170,837**
Taxes and Related Payables (j)	189,988	153,865	196,159	304,127	759,682
Net Interest and Dividend (Income) Loss (k)	49,918	(21,925)	2,441	34,910	33,588
Total Segment Distributable Earnings	**$ 4,116,121**	**$ 2,825,502**	**$ 3,069,379**	**$ 3,680,633**	**$ 6,964,107**
Realized Performance Revenues (l)	(3,647,807)	(1,811,771)	(1,660,642)	(1,865,993)	(3,883,112)
Realized Performance Compensation (m)	1,297,611	678,141	603,935	714,347	1,557,570
Realized Principal Investment Income (n)	(436,194)	(236,058)	(224,155)	(158,933)	(587,766)
Fee Related Earnings	**$ 1,329,731**	**$ 1,455,814**	**$ 1,788,517**	**$ 2,370,054**	**$ 4,050,799**
Adjusted EBITDA Reconciliation					
Distributable Earnings	**$ 3,876,215**	**$ 2,693,562**	**$ 2,870,779**	**$ 3,341,596**	**$ 6,170,837**
Interest Expense (o)	192,838	159,838	195,034	165,022	196,632
Taxes and Related Payables (j)	189,988	153,865	196,159	304,127	759,682
Depreciation and Amortization (p)	25,228	23,882	26,350	35,136	52,187
Adjusted EBITDA	**$ 4,284,269**	**$ 3,031,147**	**$ 3,288,322**	**$ 3,845,881**	**$ 7,179,338**

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

Reconciliation of GAAP to Non-GAAP Measures – Notes

Note: See Definitions.

(a) This adjustment removes Transaction-Related Charges, which are excluded from Blackstone's segment presentation. Transaction-Related Charges arise from corporate actions including acquisitions, divestitures, and Blackstone's initial public offering. They consist primarily of equity-based compensation charges, gains and losses on contingent consideration arrangements, changes in the balance of the Tax Receivable Agreement resulting from a change in tax law or similar event, transaction costs and any gains or losses associated with these corporate actions.
(b) This adjustment removes the amortization of transaction-related intangibles, which are excluded from Blackstone's segment presentation. This amount includes amortization of intangibles associated with Blackstone's investment in Pátria, which was historically accounted for under the equity method. As a result of Pátria IPO in January 2021, equity method has been discontinued and there will no longer be amortization of intangibles associated with the investment.
(c) This adjustment reverses the effect of consolidating Blackstone Funds, which are excluded from Blackstone's segment presentation. This adjustment includes the elimination of Blackstone's interest in these funds and the removal of amounts associated with the ownership of Blackstone consolidated operating partnerships held by non-controlling interests.
(d) This adjustment removes Unrealized Performance Revenues on a segment basis.
(e) This adjustment removes Unrealized Performance Allocations Compensation.
(f) This adjustment removes Unrealized Principal Investment Income (Loss) on a segment basis.
(g) This adjustment removes Other Revenues on a segment basis.
(h) This adjustment removes Equity-Based Compensation on a segment basis.
(i) This adjustment adds an amount equal to an administrative fee collected on a quarterly basis from certain holders of Blackstone Holdings Partnership Units. The administrative fee is accounted for as a capital contribution under GAAP, but is reflected as a reduction of Other Operating Expenses in Blackstone's segment presentation.
(j) Taxes represent the total GAAP tax provision adjusted to include only the current tax provision (benefit) calculated on Income (Loss) Before Provision (Benefit) for Taxes and adjusted to exclude the tax impact of any divestitures. Related Payables represent tax-related payables including the amount payable under the Tax Receivable Agreement. Please refer to Definitions for the full definition of Taxes and Related Payables.
(k) This adjustment removes Interest and Dividend Revenue less Interest Expense on a segment basis.
(l) This adjustment removes the total segment amount of Realized Performance Revenues.
(m) This adjustment removes the total segment amount of Realized Performance Compensation.
(n) This adjustment removes the total segment amount of Realized Principal Investment Income.
(o) This adjustment adds back Interest Expense on a segment basis, 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 December 31, 2021					Twelve Months Ended December 31, 2021				
	Real Estate	Private Equity	Hedge Fund Solutions	Credit & Insurance	Total	Real Estate	Private Equity	Hedge Fund Solutions	Credit & Insurance	Total
Beginning Balance	**$ 230,183**	**$ 231,521**	**$ 80,602**	**$ 188,356**	**$ 730,663**	**$ 187,191**	**$ 197,549**	**$ 79,423**	**$ 154,394**	**$ 618,557**
Inflows	41,751	31,336	4,316	77,443	154,846	75,258	53,858	11,922	129,434	270,472
Outflows	(1,641)	(691)	(3,282)	(2,260)	(7,873)	(5,146)	(2,969)	(14,563)	(13,412)	(36,090)
Net Flows	40,110	30,645	1,034	75,183	146,972	70,112	50,889	(2,641)	116,022	234,382
Realizations	(5,182)	(9,074)	(707)	(5,992)	(20,956)	(19,490)	(36,616)	(1,628)	(19,475)	(77,210)
Market Activity	14,363	8,380	405	1,075	24,223	41,661	49,649	6,180	7,683	105,172
Ending Balance	**$ 279,474**	**$ 261,471**	**$ 81,334**	**$ 258,622**	**$ 880,902**	**$ 279,474**	**$ 261,471**	**$ 81,334**	**$ 258,622**	**$ 880,902**
% Change	*21%*	*13%*	*1%*	*37%*	*21%*	*49%*	*32%*	*2%*	*68%*	*42%*

Fee-Earning AUM Rollforward

($ in millions)

	Three Months Ended December 31, 2021					Twelve Months Ended December 31, 2021				
	Real Estate	Private Equity	Hedge Fund Solutions	Credit & Insurance	Total	Real Estate	Private Equity	Hedge Fund Solutions	Credit & Insurance	Total
Beginning Balance	**$ 180,168**	**$ 139,080**	**$ 73,267**	**$ 135,897**	**$ 528,413**	**$ 149,121**	**$ 129,540**	**$ 74,127**	**$ 116,645**	**$ 469,433**
Inflows	41,088	22,366	3,844	68,368	135,666	73,052	37,527	10,656	103,312	224,547
Outflows	(847)	(1,806)	(2,798)	(2,416)	(7,866)	(3,093)	(3,694)	(14,704)	(11,948)	(33,439)
Net Flows	40,241	20,560	1,046	65,953	127,800	69,959	33,833	(4,048)	91,364	191,108
Realizations	(5,057)	(4,163)	(673)	(3,717)	(13,610)	(14,210)	(13,188)	(1,569)	(12,775)	(41,743)
Market Activity	6,124	1,080	394	(232)	7,367	16,607	6,372	5,525	2,667	31,171
Ending Balance	**$ 221,477**	**$ 156,557**	**$ 74,035**	**$ 197,901**	**$ 649,969**	**$ 221,477**	**$ 156,557**	**$ 74,035**	**$ 197,901**	**$ 649,969**
% Change	*23%*	*13%*	*1%*	*46%*	*23%*	*49%*	*21%*	*(0%)*	*70%*	*38%*

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.

In 2Q'21, the methodology for Total AUM was updated to exclude permanent fund level leverage where the intended use is not for investing purposes. These methodology changes resulted in a one-time adjustment to the LTM market activity of $(1.8) billion for Real Estate. Funds without an adjustment were either already applying the methodology in reporting Total AUM or the update was not applicable.

Investment Records as of December 31, 2021[(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	-	86,217	1.7x	65%	4,579,740	1.7x	4,665,957	1.7x	13%	12%
BREP V (Dec 2005 / Feb 2007)	5,539,418	230,597	225,785	1.9x	96%	13,222,089	2.3x	13,447,874	2.3x	11%	11%
BREP VI (Feb 2007 / Aug 2011)	11,060,444	550,464	368,991	2.0x	79%	27,395,812	2.5x	27,764,803	2.5x	13%	13%
BREP VII (Aug 2011 / Apr 2015)	13,496,823	1,513,419	7,227,075	1.6x	4%	23,739,753	2.1x	30,966,828	2.0x	22%	15%
BREP VIII (Apr 2015 / Jun 2019)	16,576,617	2,408,621	17,141,352	1.7x	0%	17,214,412	2.4x	34,355,764	2.0x	29%	18%
*BREP IX (Jun 2019 / Dec 2024)	21,007,890	9,286,121	20,046,447	1.7x	2%	3,831,613	1.7x	23,878,060	1.7x	69%	43%
Total Global BREP	**$ 73,122,355**	**$ 13,989,222**	**$ 45,095,867**	**1.7x**	**3%**	**$ 97,518,337**	**2.3x**	**$ 142,614,204**	**2.1x**	**17%**	**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)	3,205,167	418,580	301,469	0.5x	-	5,790,308	2.4x	6,091,777	2.0x	19%	14%
BREP Europe IV (Sep 2013 / Dec 2016)	6,675,950	1,358,287	1,859,069	1.3x	-	9,660,569	2.0x	11,519,638	1.8x	20%	14%
BREP Europe V (Dec 2016 / Oct 2019)	7,937,730	1,507,062	9,423,656	1.6x	-	2,244,531	2.7x	11,668,187	1.8x	40%	14%
*BREP Europe VI (Oct 2019 / Apr 2025)	9,838,021	5,535,286	6,465,502	1.5x	1%	336,091	1.8x	6,801,593	1.5x	58%	33%
Total BREP Europe	€ 30,110,788	€ 8,819,215	€ 18,049,696	1.5x	0%	€ 21,987,701	2.1x	€ 40,037,397	1.8x	16%	13%
BREP Asia I (Jun 2013 / Dec 2017)	$ 4,261,983	$ 916,881	$ 2,552,222	1.4x	16%	$ 6,021,459	2.1x	$ 8,573,681	1.9x	21%	13%
*BREP Asia II (Dec 2017 / Jun 2023)	7,339,220	2,425,009	6,713,549	1.4x	4%	580,190	1.8x	7,293,739	1.4x	50%	13%
BREP Asia III (TBD)	6,381,667	6,381,667	-	n/a	-	-	n/a	-	n/a	n/a	n/a
BREP Co-Investment (f)	7,055,974	31,920	796,536	2.1x	1%	14,948,870	2.2x	15,745,406	2.2x	16%	16%
Total BREP	**$ 133,185,559**	**$ 33,772,146**	**$ 75,965,536**	**1.6x**	**3%**	**$ 146,475,632**	**2.2x**	**$ 222,441,168**	**2.0x**	**17%**	**16%**
***Core+ BPP (Various) (g)**	**n/a**	**n/a**	**57,324,295**	**n/a**	**-**	**10,728,817**	**n/a**	**68,053,112**	**n/a**	**n/a**	**11%**
***Core+ BREIT (Various) (h)**	**n/a**	**n/a**	**54,080,977**	**n/a**	**-**	**1,480,927**	**n/a**	**55,561,904**	**n/a**	**n/a**	**13%**
***BREDS High-Yield (Various) (i)**	**19,986,922**	**5,933,947**	**5,829,078**	**1.1x**	**-**	**14,959,035**	**1.3x**	**20,788,113**	**1.2x**	**11%**	**10%**
Private Equity											
Corporate Private Equity											
BCP I (Oct 1987 / Oct 1993)	$ 859,081	$ -	$ -	n/a	-	$ 1,741,738	2.6x	$ 1,741,738	2.6x	19%	19%
BCP II (Oct 1993 / Aug 1997)	1,361,100	-	-	n/a	-	3,256,819	2.5x	3,256,819	2.5x	32%	32%
BCP III (Aug 1997 / Nov 2002)	3,967,422	-	-	n/a	-	9,184,688	2.3x	9,184,688	2.3x	14%	14%
BCOM (Jun 2000 / Jun 2006)	2,137,330	24,575	16,409	n/a	-	2,953,649	1.4x	2,970,058	1.4x	6%	6%
BCP IV (Nov 2002 / Dec 2005)	6,773,182	169,884	128,004	1.3x	-	21,479,599	2.9x	21,607,603	2.8x	36%	36%
BCP V (Dec 2005 / Jan 2011)	21,009,112	1,035,259	501,086	33.9x	98%	37,985,864	1.9x	38,486,950	1.9x	8%	8%
BCP VI (Jan 2011 / May 2016)	15,202,513	1,378,295	8,021,296	1.8x	46%	23,309,039	2.3x	31,330,335	2.1x	17%	13%
BCP VII (May 2016 / Feb 2020)	18,854,243	1,933,503	26,725,915	1.9x	31%	8,448,126	2.3x	35,174,041	2.0x	34%	21%
*BCP VIII (Feb 2020 / Feb 2026)	25,179,610	18,004,146	10,614,496	1.5x	14%	514,890	2.9x	11,129,386	1.5x	n/m	n/m
Energy I (Aug 2011 / Feb 2015)	2,441,558	174,492	685,652	1.4x	61%	3,740,214	2.0x	4,425,866	1.8x	15%	11%
Energy II (Feb 2015 / Feb 2020)	4,933,284	1,030,529	4,413,862	1.4x	31%	1,405,060	1.0x	5,818,922	1.3x	(0)%	4%
*Energy III (Feb 2020 / Feb 2026)	4,303,030	3,104,547	1,952,422	1.7x	49%	297,794	2.5x	2,250,216	1.8x	110%	64%
BCP Asia I (Dec 2017 / Sep 2021)	2,454,139	1,118,140	4,879,474	3.7x	68%	959,974	5.1x	5,839,448	3.9x	118%	74%
*BCP Asia II (Sep 2021 / Sep 2027)	6,491,738	6,477,858	-	n/a	-	-	n/a	-	n/a	n/a	n/a
Core Private Equity I (Jan 2017 / Mar 2021) (j)	4,766,232	1,148,177	7,884,413	2.1x	-	1,845,111	3.3x	9,729,524	2.2x	49%	27%
*Core Private Equity II (Mar 2021 / Mar 2026) (j)	8,180,704	6,749,990	1,461,615	1.0x	-	-	n/a	1,461,615	1.0x	n/a	n/m
Total Corporate Private Equity	**$ 128,914,278**	**$ 42,349,395**	**$ 67,284,644**	**1.8x**	**30%**	**$ 117,122,565**	**2.2x**	**$ 184,407,209**	**2.0x**	**16%**	**16%**
Tactical Opportunities											
*Tactical Opportunities (Various)	22,759,261	7,559,204	14,145,210	1.4x	14%	17,666,444	1.9x	31,811,654	1.6x	18%	13%
*Tactical Opportunities Co-Investment and Other (Various)	12,949,322	5,251,126	5,963,952	1.8x	8%	6,493,793	1.6x	12,457,745	1.7x	19%	20%
Total Tactical Opportunities	**$ 35,708,583**	**$ 12,810,330**	**$ 20,109,162**	**1.5x**	**12%**	**$ 24,160,237**	**1.8x**	**$ 44,269,399**	**1.7x**	**19%**	**15%**
***Growth (Jul 2020 / Jul 2025)**	**4,987,303**	**2,294,812**	**3,288,600**	**1.2x**	**13%**	**332,887**	**3.2x**	**3,621,487**	**1.3x**	**n/m**	**43%**
Strategic Partners (Secondaries)											
Strategic Partners I-V (Various) (k)	11,863,351	914,512	584,239	n/a	-	17,444,252	n/a	18,028,491	1.7x	n/a	13%
Strategic Partners VI (Apr 2014 / Apr 2016) (k)	4,362,750	1,405,799	1,265,351	n/a	-	3,841,661	n/a	5,107,012	1.7x	n/a	15%
Strategic Partners VII (May 2016 / Mar 2019) (k)	7,489,970	1,959,485	5,667,109	n/a	-	4,538,807	n/a	10,205,916	2.0x	n/a	23%
Strategic Partners Real Assets II (May 2017 / Jun 2020) (k)	1,749,807	446,763	1,185,225	n/a	-	722,811	n/a	1,908,036	1.4x	n/a	15%
Strategic Partners VIII (Mar 2019 / Oct 2021) (k)	10,763,600	4,356,481	9,904,521	n/a	-	2,852,354	n/a	12,756,875	1.9x	n/a	62%
*Strategic Partners Real Estate, SMA and Other (Various) (k)	7,878,498	2,567,247	3,123,973	n/a	-	2,536,724	n/a	5,660,697	1.6x	n/a	19%
*Strategic Partners Infra III (Jun 2020 / Jul 2024) (k)	3,250,100	2,135,928	487,301	n/a	-	65,044	n/a	552,345	1.4x	n/a	93%
*Strategic Partners IX (Oct 2021 / Jul 2026) (k)	12,787,918	10,352,530	1,214,852	n/a	-	-	n/a	1,214,852	1.0x	n/a	n/m
Total Strategic Partners (Secondaries)	**$ 60,145,994**	**$ 24,138,745**	**$ 23,432,571**	**n/a**	**-**	**$ 32,001,653**	**n/a**	**$ 55,434,224**	**1.7x**	**n/a**	**16%**
***Infrastructure (Various)**	**17,118,991**	**5,813,496**	**13,386,607**	**1.2x**	**27%**	**615,083**	**n/a**	**14,001,690**	**1.2x**	**n/a**	**17%**
Life Sciences											
Clarus IV (Jan 2018 / Jan 2020)	910,000	198,477	792,011	1.6x	5%	230,278	1.9x	1,022,289	1.6x	25%	17%
*BXLS V (Jan 2020 / Jan 2025)	4,822,625	3,588,057	1,186,694	1.2x	7%	-	n/a	1,186,694	1.2x	n/a	6%
Credit											
Mezzanine / Opportunistic I (Jul 2007 / Oct 2011)	$ 2,000,000	$ 97,114	$ 18,004	1.4x	-	$ 4,785,346	1.6x	$ 4,803,350	1.6x	n/a	17%
Mezzanine / Opportunistic II (Nov 2011 / Nov 2016)	4,120,000	1,007,436	456,774	0.4x	-	6,318,337	1.6x	6,775,111	1.4x	n/a	10%
Mezzanine / Opportunistic III (Sep 2016 / Jan 2021)	6,639,133	951,810	4,671,432	1.1x	0%	4,725,460	1.6x	9,396,892	1.3x	n/a	12%
*Mezzanine / Opportunistic IV (Jan 2021 / Jan 2026)	5,016,771	3,917,329	1,140,074	1.0x	-	17,999	17.5x	1,158,073	1.0x	n/a	n/m
Stressed / Distressed I (Sep 2009 / May 2013)	3,253,143	76,000	-	n/a	-	5,776,841	1.3x	5,776,841	1.3x	n/a	9%
Stressed / Distressed II (Jun 2013 / Jun 2018)	5,125,000	547,430	475,897	0.6x	-	5,163,266	1.2x	5,639,163	1.1x	n/a	2%
*Stressed / Distressed III (Dec 2017 / Dec 2022)	7,356,380	3,477,014	2,179,843	1.0x	-	2,240,073	1.4x	4,419,916	1.2x	n/a	9%
Energy I (Nov 2015 / Nov 2018)	2,856,867	1,049,896	997,985	1.0x	-	2,148,795	1.6x	3,146,780	1.3x	n/a	8%
*Energy II (Feb 2019 / Feb 2024)	3,616,081	2,259,493	1,629,250	1.2x	-	674,471	1.5x	2,303,721	1.3x	n/a	32%
European Senior Debt I (Feb 2015 / Feb 2019)	€ 1,964,689	€ 342,587	€ 1,020,952	1.0x	-	€ 2,258,855	1.4x	€ 3,279,807	1.2x	n/a	6%
*European Senior Debt II (Jun 2019 / Jun 2024)	€ 4,088,344	€ 2,392,801	€ 2,821,177	1.0x	-	€ 955,757	1.3x	€ 3,776,934	1.1x	n/a	18%
Total Credit Drawdown Funds (l)	**$ 46,889,033**	**$ 16,494,206**	**$ 15,938,527**	**1.0x**	**0%**	**$ 35,541,870**	**1.4x**	**$ 51,480,397**	**1.3x**	**n/a**	**10%**
***Direct Lending BCRED (Various) (m)**	**n/a**	**n/a**	**12,854,821**	**n/a**	**-**	**315,805**	**n/a**	**13,170,626**	**n/a**	**n/a**	**12%**

Investment Records as of December 31, 2021 – 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 and open ended funds.
BREP - Blackstone Real Estate Partners, BREIT - Blackstone Real Estate Income Trust, BPP - Blackstone Property Partners, BREDS - Blackstone Real Estate Debt Strategies, BCP - Blackstone Capital Partners, BCOM - Blackstone Communications, BXLS - Blackstone Life Sciences, BCRED - Blackstone Private Credit Fund.

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

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

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

(d) Unless otherwise indicated, Net Internal Rate of Return ("IRR") represents the annualized inception to December 31, 2021 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) BPP represents the Core+ real estate funds which invest with a more modest risk profile and lower leverage. Committed Capital and Available Capital are not regularly reported to investors in our Core+ strategy and are not applicable in the context of these funds.

(h) Unrealized Investment Value reflects BREIT's net asset value as of December 31, 2021. Realized Investment Value represents BREIT's cash distributions, net of servicing fees. The BREIT net return reflects a per share blended return, assuming BREIT had a single share class, reinvestment of all dividends received during the period, and no upfront selling commission, net of all fees and expenses incurred by BREIT. These returns are not representative of the returns experienced by any particular investor or share class. Inception to date net returns are presented on an annualized basis and are from January 1, 2017. Committed Capital and Available Capital are not regularly reported to investors in our Core+ strategy and are not applicable in the context of this vehicle.

(i) BREDS High-Yield represents the flagship real estate debt drawdown funds only.

(j) 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.

(k) 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 Parterns' fund financial statements and therefore do not include the impact of economic and market activities in the current quarter. Effective 4Q'21, the MOIC calculation was updated to exclude capital called for management fees and expenses from invested capital.

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

(m) Unrealized Investment Value reflects Blackstone Private Credit Fund's ("BCRED") net asset value as of December 31, 2021. Realized Investment Value represents BCRED's cash distributions, net of servicing fees. The BCRED 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. Inception to date net returns are presented on an unannualized basis and are from January 7, 2021. Committed Capital and Available Capital are not regularly reported to investors in BCRED and are not applicable in the context of this vehicle. Does not include Blackstone Secured Lending Fund ("BXSL") as it is now a publicly traded BDC following its IPO on October 28, 2021.

Definitions

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

- **Segment Distributable Earnings**, or "**Segment DE**", is Blackstone's segment profitability measure used to make operating decisions and assess performance across Blackstone's four segments. Segment DE represents the net realized earnings of Blackstone's segments and is the sum of Fee Related Earnings and Net Realizations for each segment. Blackstone's segments are presented on a basis that deconsolidates Blackstone Funds, eliminates non-controlling ownership interests in Blackstone's consolidated operating partnerships, removes the amortization of intangible assets and removes Transaction-Related Charges. Segment DE excludes unrealized activity and is derived from and reconciled to, but not equivalent to, its most directly comparable GAAP measure of Income (Loss) Before Provision (Benefit) for Taxes.
  - **Net Realizations** is presented on a segment basis and is the sum of Realized Principal Investment Income and Realized Performance Revenues (which refers to Realized Performance Revenues excluding Fee Related Performance Revenues), less Realized Performance Compensation (which refers to Realized Performance Compensation excluding Fee Related Performance Compensation and Equity-Based Performance Compensation).
  - **Total Segment Revenues** and **Segment Revenues** represent Net Management and Advisory Fees, Fee Related Performance 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.
- **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 new compensation program that commenced in 2Q'21. Fee Related Compensation was decreased by a corresponding amount. These changes to Performance Compensation and Fee Related Compensation had no impact to Distributable Earnings.
- **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.