

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2025

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM TO

Commission File Number: 001-33551



Blackstone Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

20-8875684
(I.R.S. Employer
Identification No.)

345 Park Avenue
New York, New York 10154
(Address of principal executive offices)(Zip Code)
(212) 583-5000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	BX	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒

Accelerated filer ☐

Non-accelerated filer ☐

Smaller reporting company ☐

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of April 25, 2025, there were 729,647,970 shares of common stock of the registrant outstanding.

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Forward-Looking Statements

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

Website and Social Media Disclosure

We may use our website (www.blackstone.com), Facebook page (www.facebook.com/blackstone), X (Twitter) (www.x.com/blackstone), LinkedIn (www.linkedin.com/company/blackstonegroup), Instagram (www.instagram.com/blackstone), SoundCloud (www.soundcloud.com/blackstone-300250613), Pandora (<https://www.pandora.com/artist/blackstone/ARvIPz9Plblrlmg>), PodBean (www.blackstone.podbean.com), Spotify (<https://spoti.fi/2LJ1tHG> and <https://open.spotify.com/artist/52Eom8vQxM8Lk75ZZlf2hJ>), YouTube (www.youtube.com/user/blackstonegroup) and Apple Podcast (<https://apple.co/31Pe1Gg>) accounts as channels of distribution of company information. The information we post through these channels may be deemed material. Accordingly, investors should monitor these channels, in addition to following our press releases, SEC filings and public conference calls and webcasts. In addition, you may automatically receive email alerts and other information about Blackstone when you enroll your email address by visiting the “Contact Us/E-mail Alerts” section of our website at <http://ir.blackstone.com>. The contents of our website, any alerts and social media channels are not, however, a part of this report.

In this report, references to “Blackstone,” the “Company,” “we,” “us” or “our” refer to Blackstone Inc. and its consolidated subsidiaries.

“Series I Preferred Stockholder” refers to Blackstone Partners L.L.C., the holder of the sole outstanding share of our Series I preferred stock.

“Series II Preferred Stockholder” refers to Blackstone Group Management L.L.C., the holder of the sole outstanding share of our Series II preferred stock.

“Blackstone Holdings,” “Blackstone Holdings Partnerships” or “Holdings Partnerships” refer to Blackstone Holdings I L.P., Blackstone Holdings AI L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P. and Blackstone Holdings IV L.P., collectively.

“Blackstone Funds,” “our funds” and “our investment funds” refer to the funds and other vehicles that are managed by Blackstone. “Our carry funds” refers to funds managed by Blackstone that have commitment-based multi-year drawdown structures that pay carry on the realization of an investment.

“Our hedge funds” refers to our funds of hedge funds, hedge funds, certain of our real estate debt investment funds and certain other credit-focused funds which are managed by Blackstone.

We refer to our separately managed accounts as “SMAs.”

“Total Assets Under Management” refers to the invested and available capital in Blackstone-managed or advised vehicles (including, without limitation, investment funds and SMAs). The Total Assets Under Management attributable to an individual vehicle is dependent on the structure and investment strategy of such vehicle and accordingly, will vary from vehicle to vehicle. Total Assets Under Management generally equals the sum of the following across Blackstone-managed or advised vehicles, as applicable:

- (a) a vehicle’s invested capital at fair value which, as applicable, is measured as (1) total investments measured at fair value, or gross asset values, each of which may include the fair value of investments purchased with leverage under certain credit facilities, (2) net asset value, or (3) amount of debt and equity outstanding or aggregate par amount of assets, including principal cash for collateralized loan obligation vehicles (“CLOs”), and
- (b) a vehicle’s available capital, if any, which represents (1) uncalled commitments made by investors and (2) available borrowing capacity under certain credit facilities.

Uncalled commitments represent the capital we are entitled to call from investors pursuant to the terms of their respective capital commitments, including capital commitments to funds that have yet to commence their investment periods. Drawdown funds, perpetual capital vehicles, co-investment vehicles, and SMAs can each be structured with a commitment from an investor that is called over time as opposed to fully funded upon subscription.

Assets may be raised in one vehicle or business unit and subsequently invested in or managed or advised by another vehicle or business unit. Total Assets Under Management are reported in the segment where the assets are managed.

Our measurement of Total Assets Under Management includes commitments to, and the fair value of, invested capital in our funds from Blackstone and our personnel. Our calculation of Total Assets Under Management may differ from the calculations of other asset managers, and as a result this measure may not be comparable to similar measures presented by other asset managers. Our definition of Total Assets Under Management differs from the manner in which affiliated investment advisors report regulatory assets under management and may differ from the definition set forth in the agreements governing the vehicles we manage or advise.

“Fee-Earning Assets Under Management” refers to the portion of Total Assets Under Management on which we are entitled to earn management fees and/or performance revenues. The Fee-Earning Assets Under Management attributable to an individual vehicle is driven by the basis on which fees are earned and accordingly, will vary from vehicle to vehicle. Fee-Earning Assets Under Management generally equals the sum of the following across Blackstone-managed or advised vehicles, as applicable: (a) net asset value, (b) committed capital and remaining invested capital during the investment period and post-investment period, respectively, (c) invested capital (including leverage to the extent management fee-eligible), (d) gross asset value, (e) fair value of investments, or (f) the aggregate par amount of collateral assets, including principal cash, of CLOs.

Assets may be raised in one vehicle or business unit and subsequently invested in or managed or advised by another vehicle or business unit. Fee-Earning Assets Under Management are reported in the segment where the Total Assets Under Management are reported to the extent fee-paying to Blackstone.

While Fee-Earning Assets Under Management generally reflects Total Assets Under Management on which we are entitled to earn management fees, Fee-Earning Assets Under Management may also include Total Assets Under Management on which we are entitled to earn only performance revenues. Our calculation of Fee-Earning Assets Under Management may differ from the calculations of other asset managers, and as a result this measure may not be comparable to similar measures presented by other asset managers. Our definition of Fee-Earning Assets Under Management may differ from the definition set forth in the agreements governing the vehicles that we manage or advise.

“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 or where required redemptions are limited in quantum. Perpetual Capital includes co-investment capital with an investor right to convert into Perpetual Capital.

Commitment-based drawdown structured funds generally do not permit investors to redeem their interests at their election. Certain of our open-ended vehicles generally afford an investor the right to withdraw or redeem their interests on a periodic basis (for example, annually, quarterly or monthly), typically with 2 to 95 days’ notice, depending on the fund and the liquidity profile of the underlying assets. In our perpetual capital vehicles where redemption rights exist, redemption requests are required to be fulfilled only (a) in Blackstone’s or the vehicles’ board’s discretion, as applicable, (b) to the extent there is sufficient new capital, or (c) where such required redemptions are limited in quantum, such as interval funds or in certain insurance-dedicated vehicles. Investment advisory agreements related to certain SMAs in our Credit & Insurance and Multi-Asset Investing segments, excluding SMAs in our insurance platform, may generally be terminated by an investor on 15 to 95 days’ notice. SMAs in our insurance platform can generally only be terminated for long-term underperformance, cause and certain other limited circumstances, in each case subject to Blackstone’s right to cure.

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

Part I. Financial Information

Item 1. Financial Statements

Blackstone Inc. Condensed Consolidated Statements of Financial Condition (Unaudited) (Dollars in Thousands, Except Share Data)

	March 31, 2025	December 31, 2024
Assets		
Cash and Cash Equivalents	\$ 2,386,979	\$ 1,972,140
Cash Held by Blackstone Funds and Other	1,012,958	204,052
Investments	30,259,429	29,800,566
Accounts Receivable	221,200	237,930
Due from Affiliates	5,434,078	5,409,315
Intangible Assets, Net	156,269	165,243
Goodwill	1,890,202	1,890,202
Other Assets	929,107	947,859
Right-of-Use Assets	807,487	838,620
Deferred Tax Assets	2,157,920	2,003,948
Total Assets	<u>\$45,255,629</u>	<u>\$ 43,469,875</u>
Liabilities and Equity		
Loans Payable	\$12,454,559	\$ 11,320,956
Due to Affiliates	3,361,900	2,808,148
Accrued Compensation and Benefits	6,164,503	6,087,700
Operating Lease Liabilities	937,369	965,742
Accounts Payable, Accrued Expenses and Other Liabilities	2,472,395	2,792,314
Total Liabilities	<u>25,390,726</u>	<u>23,974,860</u>
Commitments and Contingencies		
Redeemable Non-Controlling Interests in Consolidated Entities	<u>1,382,374</u>	<u>801,399</u>
Equity		
Stockholders' Equity of Blackstone Inc.		
Common Stock, \$0.00001 par value, 90 billion shares authorized, (737,929,437 shares issued and outstanding as of March 31, 2025; 731,925,965 shares issued and outstanding as of December 31, 2024)	7	7
Series I Preferred Stock, \$0.00001 par value, 999,999,000 shares authorized, (1 share issued and outstanding as of March 31, 2025 and December 31, 2024)	—	—
Series II Preferred Stock, \$0.00001 par value, 1,000 shares authorized, (1 share issued and outstanding as of March 31, 2025 and December 31, 2024)	—	—
Additional Paid-in-Capital	7,686,980	7,444,561
Retained Earnings	320,160	808,079
Accumulated Other Comprehensive Loss	(29,027)	(40,326)
Total Stockholders' Equity of Blackstone Inc.	7,978,120	8,212,321
Non-Controlling Interests in Consolidated Entities	6,400,585	6,154,943
Non-Controlling Interests in Blackstone Holdings	4,103,824	4,326,352
Total Equity	<u>18,482,529</u>	<u>18,693,616</u>
Total Liabilities and Equity	<u>\$45,255,629</u>	<u>\$ 43,469,875</u>

continued...

See notes to condensed consolidated financial statements.

Blackstone Inc.
Condensed Consolidated Statements of Financial Condition (Unaudited)
(Dollars in Thousands)

The following presents the asset and liability portion of the consolidated balances presented in the Condensed Consolidated Statements of Financial Condition attributable to consolidated Blackstone funds which are variable interest entities. The following assets may only be used to settle obligations of these consolidated Blackstone funds and these liabilities are only the obligations of these consolidated Blackstone funds and they do not have recourse to the general credit of Blackstone.

	March 31, 2025	December 31, 2024
Assets		
Cash Held by Blackstone Funds and Other	\$1,012,958	\$ 204,052
Investments	4,589,194	3,890,732
Accounts Receivable	843	45,993
Due from Affiliates	288,042	19,956
Other Assets	11,919	9,807
Total Assets	<u><u>\$5,902,956</u></u>	<u><u>\$ 4,170,540</u></u>
Liabilities		
Loans Payable	\$ 266,568	\$ 87,488
Due to Affiliates	727,316	229,478
Accounts Payable, Accrued Expenses and Other Liabilities	74,574	68,763
Total Liabilities	<u><u>\$1,068,458</u></u>	<u><u>\$ 385,729</u></u>

See notes to condensed consolidated financial statements.

Blackstone Inc.
Condensed Consolidated Statements of Operations (Unaudited)
(Dollars in Thousands, Except Share and Per Share Data)

	Three Months Ended March 31,	
	2025	2024
Revenues		
Management and Advisory Fees, Net	\$ 1,904,317	\$ 1,727,148
Incentive Fees	191,825	179,341
Investment Income		
Performance Allocations		
Realized	562,050	652,517
Unrealized	263,201	445,943
Principal Investments		
Realized	185,542	78,597
Unrealized	158,713	461,623
Total Investment Income	1,169,506	1,638,680
Interest and Dividend Revenue	97,420	97,839
Other	(73,610)	44,820
Total Revenues	3,289,458	3,687,828
Expenses		
Compensation and Benefits		
Compensation	1,029,362	794,803
Incentive Fee Compensation	57,029	73,707
Performance Allocations Compensation		
Realized	241,890	258,894
Unrealized	103,559	180,900
Total Compensation and Benefits	1,431,840	1,308,304
General, Administrative and Other	332,373	369,950
Interest Expense	118,115	108,203
Fund Expenses	12,104	3,950
Total Expenses	1,894,432	1,790,407
Other Income (Loss)		
Net Gains (Losses) from Fund Investment Activities	57,575	(17,767)
Total Other Income (Loss)	57,575	(17,767)
Income Before Provision for Taxes	1,452,601	1,879,654
Provision for Taxes	243,827	283,671
Net Income	1,208,774	1,595,983
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	7,900	(39,669)
Net Income Attributable to Non-Controlling Interests in Consolidated Entities	100,547	102,827
Net Income Attributable to Non-Controlling Interests in Blackstone Holdings	485,475	685,439
Net Income Attributable to Blackstone Inc.	\$ 614,852	\$ 847,386
Net Income Per Share of Common Stock		
Basic	\$ 0.80	\$ 1.12
Diluted	\$ 0.80	\$ 1.11
Weighted-Average Shares of Common Stock Outstanding		
Basic	771,796,385	759,798,537
Diluted	772,434,602	760,257,644

See notes to condensed consolidated financial statements.

Blackstone Inc.
Condensed Consolidated Statements of Comprehensive Income (Unaudited)
(Dollars in Thousands)

	Three Months Ended March 31,	
	2025	2024
Net Income	\$1,208,774	\$1,595,983
Other Comprehensive Income (Loss) – Currency Translation Adjustment	76,471	(36,565)
Comprehensive Income	<u>1,285,245</u>	<u>1,559,418</u>
Less:		
Comprehensive Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	63,054	(56,485)
Comprehensive Income Attributable to Non-Controlling Interests in Consolidated Entities	100,547	102,827
Comprehensive Income Attributable to Non-Controlling Interests in Blackstone Holdings	495,493	677,839
Comprehensive Income Attributable to Non-Controlling Interests	659,094	724,181
Comprehensive Income Attributable to Blackstone Inc.	<u>\$ 626,151</u>	<u>\$ 835,237</u>

See notes to condensed consolidated financial statements.

Blackstone Inc.
Condensed Consolidated Statements of Changes in Equity (Unaudited)
(Dollars in Thousands, Except Share Data)

	Shares of Blackstone Inc. (a)	Blackstone Inc. (a)								
	Common Stock	Common Stock	Additional Paid-in- Capital	Retained Earnings (Deficit)	Accumulated Other Compre- hensive Income (Loss)	Total Stockholders' Equity	Non- Controlling Interests in Consolidated Entities	Non- Controlling Interests in Blackstone Holdings	Total Equity	Redeemable Non- Controlling Interests in Consolidated Entities
Balance at December 31, 2024	731,925,965	\$ 7	\$7,444,561	\$ 808,079	\$ (40,326)	\$ 8,212,321	\$ 6,154,943	\$4,326,352	\$18,693,616	\$ 801,399
Transfer Out Due to Deconsolidation of Fund Entities	—	—	—	—	—	—	(389,344)	—	(389,344)	(127,295)
Net Income	—	—	—	614,852	—	614,852	100,547	485,475	1,200,874	7,900
Currency Translation Adjustment	—	—	—	—	11,299	11,299	—	10,018	21,317	55,154
Capital Contributions	—	—	—	—	—	—	738,766	4,186	742,952	690,134
Capital Distributions	—	—	—	(1,102,771)	—	(1,102,771)	(206,066)	(759,952)	(2,068,789)	(46,286)
Transfer and Repurchase of Non-Controlling Interests in Consolidated Entities	—	—	105	—	—	105	1,739	—	1,844	1,368
Deferred Tax Effects on Equity Transactions	—	—	46,924	—	—	46,924	—	—	46,924	—
Equity-Based Compensation	—	—	206,479	—	—	206,479	—	126,782	333,261	—
Net Delivery of Vested Blackstone Holdings Partnership Units and Shares of Common Stock	2,349,130	—	(69,107)	—	—	(69,107)	—	—	(69,107)	—
Repurchase of Shares of Common Stock and Blackstone Holdings Partnership Units	(200,000)	—	(31,019)	—	—	(31,019)	—	—	(31,019)	—
Change in Blackstone Inc.'s Ownership Interest	—	—	47,840	—	—	47,840	—	(47,840)	—	—
Conversion of Blackstone Holdings Partnership Units to Shares of Common Stock	3,854,342	—	41,197	—	—	41,197	—	(41,197)	—	—
Balance at March 31, 2025	<u>737,929,437</u>	<u>\$ 7</u>	<u>\$7,686,980</u>	<u>\$ 320,160</u>	<u>\$ (29,027)</u>	<u>\$ 7,978,120</u>	<u>\$ 6,400,585</u>	<u>\$4,103,824</u>	<u>\$18,482,529</u>	<u>\$ 1,382,374</u>

(a) During the period presented, Blackstone also had one share outstanding of each of Series I and Series II preferred stock, with par value of each less than one cent.

continued...

See notes to condensed consolidated financial statements.

Blackstone Inc.
Condensed Consolidated Statements of Changes in Equity (Unaudited)
(Dollars in Thousands, Except Share Data)

	Shares of Blackstone Inc. (a)		Blackstone Inc. (a)							
	Common Stock	Common Stock	Additional Paid-in Capital	Retained Earnings (Deficit)	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity	Non-Controlling Interests in Consolidated Entities	Non-Controlling Interests in Blackstone Holdings	Total Equity	Redeemable Non-Controlling Interests in Consolidated Entities
Balance at December 31, 2023	719,358,114	\$ 7	\$6,175,190	\$ 660,734	\$ (19,133)	\$ 6,816,798	\$ 5,177,255	\$4,902,088	\$16,896,141	\$ 1,179,073
Net Income (Loss)	—	—	—	847,386	—	847,386	102,827	685,439	1,635,652	(39,669)
Currency Translation Adjustment	—	—	—	—	(12,149)	(12,149)	—	(7,600)	(19,749)	(16,816)
Capital Contributions	—	—	—	—	—	—	167,769	2,477	170,246	4,501
Capital Distributions	—	—	—	(711,919)	—	(711,919)	(128,400)	(467,093)	(1,307,412)	(122,993)
Transfer and Repurchase of Non-Controlling Interests in Consolidated Entities	—	—	(152)	—	—	(152)	62,227	—	62,075	(69,091)
Deferred Tax Effects on Equity Transactions	—	—	7,569	—	—	7,569	—	—	7,569	—
Equity-Based Compensation	—	—	143,257	—	—	143,257	—	91,018	234,275	—
Net Delivery of Vested Blackstone Holdings Partnership Units and Shares of Common Stock	2,619,653	—	(47,963)	—	—	(47,963)	—	—	(47,963)	—
Repurchase of Shares of Common Stock and Blackstone Holdings Partnership Units	(700,000)	—	(88,405)	—	—	(88,405)	—	—	(88,405)	—
Change in Blackstone Inc.'s Ownership Interest	—	—	(9,891)	—	—	(9,891)	—	9,891	—	—
Conversion of Blackstone Holdings Partnership Units to Shares of Common Stock	985,666	—	10,537	—	—	10,537	—	(10,537)	—	—
Balance at March 31, 2024	<u>722,263,433</u>	<u>\$ 7</u>	<u>\$6,190,142</u>	<u>\$ 796,201</u>	<u>\$ (31,282)</u>	<u>\$ 6,955,068</u>	<u>\$ 5,381,678</u>	<u>\$5,205,683</u>	<u>\$17,542,429</u>	<u>\$ 935,005</u>

(a) During the period presented, Blackstone also had one share outstanding of each of Series I and Series II preferred stock, with par value of each less than one cent.

See notes to condensed consolidated financial statements.

Blackstone Inc.
Condensed Consolidated Statements of Cash Flows (Unaudited)
(Dollars in Thousands)

	Three Months Ended March 31,	
	2025	2024
Operating Activities		
Net Income	\$ 1,208,774	\$ 1,595,983
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities		
Net Realized Gains on Investments	(962,050)	(849,072)
Changes in Unrealized Gains on Investments	(188,532)	(496,568)
Non-Cash Performance Allocations	(263,201)	(446,065)
Non-Cash Performance Allocations and Incentive Fee Compensation	402,478	513,205
Equity-Based Compensation Expense	471,089	320,653
Amortization of Intangibles	8,975	8,981
Other Non-Cash Amounts Included in Net Income	(15,888)	(121,452)
Cash Flows Due to Changes in Operating Assets and Liabilities		
Cash Relinquished with Deconsolidation of Fund Entities	(65,803)	(113,224)
Accounts Receivable	(38,821)	(18,097)
Due from Affiliates	309,497	(73,889)
Other Assets	46,638	(134,866)
Accrued Compensation and Benefits	(449,351)	(437,344)
Accounts Payable, Accrued Expenses and Other Liabilities	100,481	308,133
Due to Affiliates	512,648	(150,230)
Investments Purchased	(1,541,852)	(459,464)
Cash Proceeds from Sale of Investments	1,574,136	1,493,162
Net Cash Provided by Operating Activities	1,109,218	939,846
Investing Activities		
Purchase of Furniture, Equipment and Leasehold Improvements	(29,278)	(17,756)
Net Cash Used in Investing Activities	(29,278)	(17,756)
Financing Activities		
Distributions to Non-Controlling Interest Holders in Consolidated Entities	(252,572)	(258,400)
Contributions from Non-Controlling Interest Holders in Consolidated Entities	1,430,763	165,253
Payments Under Tax Receivable Agreement	(43,954)	(87,508)
Net Settlement of Vested Common Stock and Repurchase of Common Stock	(100,126)	(136,368)
Proceeds from Loans Payable	1,024,556	—

continued...

See notes to condensed consolidated financial statements.

Blackstone Inc.
Condensed Consolidated Statements of Cash Flows (Unaudited)
(Dollars in Thousands)

	Three Months Ended March 31,	
	2025	2024
Financing Activities (Continued)		
Repayment and Repurchase of Loans Payable	\$ (60,895)	\$ (22,451)
Dividends/Distributions to Stockholders and Unitholders	(1,858,537)	(1,176,535)
Net Cash Provided by (Used in) Financing Activities	139,235	(1,516,009)
Effect of Exchange Rate Changes on Cash and Cash Equivalents and Cash Held by Blackstone Funds and Other	4,570	(5,962)
Cash and Cash Equivalents and Cash Held by Blackstone Funds and Other		
Net Increase (Decrease)	1,223,745	(599,881)
Beginning of Period	2,176,192	3,272,063
End of Period	\$ 3,399,937	\$ 2,672,182
Supplemental Disclosure of Cash Flows Information		
Payments for Interest	\$ 96,057	\$ 76,486
Payments for Income Taxes	\$ 64,535	\$ 172,346
Supplemental Disclosure of Non-Cash Investing and Financing Activities		
Non-Cash Contributions from Non-Controlling Interest Holders	\$ 4,186	\$ 2,477
Non-Cash Distributions to Non-Controlling Interest Holders	\$ (3,966)	\$ 4,530
Transfer of Interests to Non-Controlling Interest Holders	\$ 3,107	\$ (6,864)
Net Settlement of Vested Common Stock	\$ 418,449	\$ 251,422
Deferred Tax Asset Increase (Decrease) from Equity Transactions	\$ 212,113	\$ 37,832
Due to Affiliates Increase (Decrease) Related to the Impact of Conversions on Tax Receivable Agreements	\$ 168,980	\$ 30,263

The following table provides a reconciliation of Cash and Cash Equivalents and Cash Held by Blackstone Funds and Other reported within the Condensed Consolidated Statements of Financial Condition:

	March 31, 2025	December 31, 2024
Cash and Cash Equivalents	\$2,386,979	\$ 1,972,140
Cash Held by Blackstone Funds and Other	1,012,958	204,052
	\$3,399,937	\$ 2,176,192

See notes to condensed consolidated financial statements.

Blackstone Inc.
Notes to Condensed Consolidated Financial Statements (Unaudited)
(All Dollars are in Thousands, Except Share and Per Share Data, Except Where Noted)

1. Organization

Blackstone Inc., together with its consolidated subsidiaries (“Blackstone” or the “Company”), is the world’s largest alternative asset manager. Blackstone’s asset management business includes global investment strategies focused on real estate, private equity, infrastructure, life sciences, growth equity, credit, real assets, secondaries and hedge funds. “Blackstone Funds” refers to the funds and other vehicles that are managed by Blackstone. Blackstone’s business is organized into four segments: Real Estate, Private Equity, Credit & Insurance and Multi-Asset Investing.

Blackstone Inc. was initially formed as The Blackstone Group L.P., a Delaware limited partnership, on March 12, 2007. Prior to its conversion on July 1, 2019 to a Delaware corporation, Blackstone Inc. was managed and operated by Blackstone Group Management L.L.C., which is wholly owned by Blackstone’s senior managing directors and controlled by one of Blackstone’s founders, Stephen A. Schwarzman (the “Founder”).

The activities of Blackstone are conducted through its holding partnerships: Blackstone Holdings I L.P., Blackstone Holdings AI L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P. and Blackstone Holdings IV L.P. (collectively, “Blackstone Holdings,” “Blackstone Holdings Partnerships” or the “Holding Partnerships”). Blackstone, through its wholly owned subsidiaries, is the sole general partner of each of the Holding Partnerships. Generally, holders of the limited partner interests in the Holding Partnerships may, four times each year, exchange their limited partnership interests (“Partnership Units”) for Blackstone common stock, on a one-to-one basis, exchanging one Partnership Unit from each of the Holding Partnerships for one share of Blackstone common stock.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements of Blackstone have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) for interim financial information and the instructions to Form 10-Q. The condensed consolidated financial statements, including these notes, are unaudited and exclude some of the disclosures required in audited financial statements. Management believes it has made all necessary adjustments (consisting of only normal recurring items) so that the condensed consolidated financial statements are presented fairly and that estimates made in preparing its condensed consolidated financial statements are reasonable. The operating results presented for interim periods are not necessarily indicative of the results that may be expected for any other interim period or for the entire year. These condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements included in Blackstone’s Annual Report on Form 10-K for the year ended December 31, 2024 filed with the Securities and Exchange Commission.

The condensed consolidated financial statements include the accounts of Blackstone, its wholly owned or majority-owned subsidiaries, the consolidated entities which are considered to be variable interest entities and for which Blackstone is considered the primary beneficiary, and certain partnerships or similar entities which are not considered variable interest entities but in which the general partner is determined to have control.

All intercompany balances and transactions have been eliminated in consolidation.

Consolidation

Blackstone consolidates all entities that it controls through a majority voting interest or otherwise, including those Blackstone Funds in which the general partner has a controlling financial interest. Blackstone has a controlling financial interest in Blackstone Holdings because the limited partners do not have the right to dissolve the partnerships or have substantive kick-out rights or participating rights that would overcome the control held by Blackstone. Accordingly, Blackstone consolidates Blackstone Holdings and records non-controlling interests to reflect the economic interests of the limited partners of Blackstone Holdings.

Blackstone Inc.
Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued
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In addition, Blackstone consolidates all variable interest entities (“VIE”) for which it is the primary beneficiary. An enterprise is determined to be the primary beneficiary if it holds a controlling financial interest. A controlling financial interest is defined as (a) the power to direct the activities of a VIE that most significantly impact the entity’s economic performance and (b) the obligation to absorb losses of the entity or the right to receive benefits from the entity that could potentially be significant to the VIE. The consolidation guidance requires an analysis to determine (a) whether an entity in which Blackstone holds a variable interest is a VIE and (b) whether Blackstone’s involvement, through holding interests directly or indirectly in the entity or contractually through other variable interests, would give it a controlling financial interest. Performance of that analysis requires the exercise of judgment.

Blackstone determines whether it is the primary beneficiary of a VIE at the time it becomes involved with a variable interest entity and continuously reconsiders that conclusion. In determining whether Blackstone is the primary beneficiary, Blackstone evaluates its control rights as well as economic interests in the entity held either directly or indirectly by Blackstone. The consolidation analysis can generally be performed qualitatively; however, if it is not readily apparent that Blackstone is not the primary beneficiary, a quantitative analysis may also be performed. Investments and redemptions (either by Blackstone, affiliates of Blackstone or third parties) or amendments to the governing documents of the respective Blackstone Funds could affect an entity’s status as a VIE or the determination of the primary beneficiary. At each reporting date, Blackstone assesses whether it is the primary beneficiary and will consolidate or deconsolidate accordingly.

Assets of consolidated VIEs that can only be used to settle obligations of the consolidated VIE and liabilities of a consolidated VIE for which creditors (or beneficial interest holders) do not have recourse to the general credit of Blackstone are presented in a separate section in the Condensed Consolidated Statements of Financial Condition.

Blackstone’s other disclosures regarding VIEs are discussed in Note 8. “Variable Interest Entities.”

Revenue Recognition

Revenues primarily consist of management and advisory fees, incentive fees, investment income, interest and dividend revenue and other.

Management and advisory fees and incentive fees are accounted for as contracts with customers. Under the guidance for contracts with customers, an entity is required to (a) identify the contract(s) with a customer, (b) identify the performance obligations in the contract, (c) determine the transaction price, (d) allocate the transaction price to the performance obligations in the contract, and (e) recognize revenue when (or as) the entity satisfies a performance obligation. In determining the transaction price, an entity may include variable consideration only to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized would not occur when the uncertainty associated with the variable consideration is resolved. See Note 17. “Segment Reporting” for a disaggregated presentation of revenues from contracts with customers.

Management and Advisory Fees, Net — Management and Advisory Fees, Net are comprised of management fees, including base management fees, transaction, advisory and other fees net of management fee reductions and offsets.

Blackstone earns base management fees from its customers at a fixed percentage of a calculation base which is typically net asset value, gross asset value, total fair value of investments, committed capital, total invested capital or remaining invested capital. Blackstone identifies its customers on a fund by fund basis in accordance with the terms and circumstances of the individual fund. Generally the customer is identified as the investors in its

Blackstone Inc.
Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued
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managed funds and investment vehicles, but for certain widely held funds or vehicles, the fund or vehicle itself may be identified as the customer. These customer contracts require Blackstone to provide investment management services, which represents a performance obligation that Blackstone satisfies over time. Management fees are a form of variable consideration because the fees Blackstone is entitled to vary based on fluctuations in the basis for the management fee. The amount recorded as revenue is generally determined at the end of the period because these management fees are payable on a regular basis (typically quarterly) and are not subject to clawback once paid.

Transaction, advisory and other fees are principally fees charged to the investors of funds indirectly through the managed funds and portfolio companies. The investment advisory agreements generally require that the investment adviser reduce the amount of management fees payable by the investors to Blackstone (“management fee reductions”) by an amount equal to a portion of the transaction and other fees paid to Blackstone by the portfolio companies. The amount of the reduction varies by fund, the type of fee paid by the portfolio company and the previously incurred expenses of the fund. These fees and associated management fee reductions are a component of the transaction price for Blackstone’s performance obligation to provide investment management services to the investors of funds and are recognized as changes to the transaction price in the period in which they are charged and the services are performed.

Management fee offsets are reductions to management fees payable by the investors of the Blackstone Funds, which are based on the amount such investors reimburse the Blackstone Funds or Blackstone primarily for placement fees. Providing investment management services requires Blackstone to arrange for services on behalf of its customers. In those situations where Blackstone is acting as an agent on behalf of the investors of funds, it presents the cost of services as net against management fee revenue. In all other situations, Blackstone is primarily responsible for fulfilling the services and is therefore acting as a principal for those arrangements. As a result, the cost of those services is presented as Compensation or General, Administrative and Other expense, as appropriate, with any reimbursement from the investors of the funds recorded as Management and Advisory Fees, Net. In cases where the investors of the funds are determined to be the customer in an arrangement, placement fees may be capitalized as a cost to acquire a customer contract. Capitalized placement fees are amortized over the life of the customer contract, are recorded within Other Assets in the Consolidated Statements of Financial Condition and amortization is recorded within General, Administrative and Other within the Consolidated Statements of Operations. In cases where the Blackstone Funds are determined to be the customer in the arrangement, placement fees are generally expensed as incurred. Blackstone may also pay ongoing investor servicing fees to certain distributors of its products. Where Blackstone is the principal in those arrangements, ongoing investor servicing fees are expensed as incurred and are recorded within General, Administrative and Other expense.

Accrued but unpaid Management and Advisory Fees, net of management fee reductions and management fee offsets, as of the reporting date are included in Due from Affiliates in the Condensed Consolidated Statements of Financial Condition.

Incentive Fees — Contractual fees earned based on the performance of Blackstone vehicles (“Incentive Fees”) are a form of variable consideration in Blackstone’s contracts with customers to provide investment management services. Incentive Fees are earned based on performance of the vehicle during the period, subject to the achievement of minimum return levels, or high water marks, in accordance with the respective terms set out in each vehicle’s governing agreements. Incentive Fees will not be recognized as revenue until (a) it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur, or (b) the uncertainty associated with the variable consideration is subsequently resolved. Incentive Fees are typically recognized as revenue when realized at the end of the measurement period. Once realized, such fees are not subject to clawback or reversal. Accrued but unpaid Incentive Fees charged directly to investors in Blackstone vehicles as of the reporting date are recorded within Due from Affiliates in the Condensed Consolidated Statements of Financial Condition.

Blackstone Inc.
Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued
(All Dollars are in Thousands, Except Share and Per Share Data, Except Where Noted)

Investment Income (Loss) — Investment Income (Loss) represents the unrealized and realized gains and losses on Blackstone's Performance Allocations and Principal Investments.

In carry fund structures and certain open-ended structures, Blackstone, through its subsidiaries, invests alongside its limited partners in a partnership and is entitled to its pro-rata share of the results of the fund vehicle (a "pro-rata allocation"). In addition to a pro-rata allocation, and assuming certain investment returns are achieved, Blackstone is entitled to a disproportionate allocation of the income otherwise allocable to the limited partners, commonly referred to as carried interest ("Performance Allocations").

Performance Allocations are made to the general partner based either on cumulative fund performance to date, subject to a preferred return to limited partners or based on vehicle performance over a period of time, subject to a high water mark and preferred return to investors. At the end of each reporting period, Blackstone calculates the balance of accrued Performance Allocations ("Accrued Performance Allocations") that would be due to Blackstone for each fund, pursuant to the fund agreements, as if the fair value of the underlying investments were realized as of such date, irrespective of whether such amounts have been realized. As the fair value of underlying investments varies between reporting periods, it is necessary to make adjustments to amounts recorded as Accrued Performance Allocations to reflect either (a) positive performance resulting in an increase in the Accrued Performance Allocation to the general partner or (b) negative performance that would cause the amount due to Blackstone to be less than the amount previously recognized as revenue, resulting in a negative adjustment to the Accrued Performance Allocation to the general partner. In each scenario, it is necessary to calculate the Accrued Performance Allocation on cumulative results compared to the Accrued Performance Allocation recorded to date and make the required positive or negative adjustments. Blackstone ceases to record negative Performance Allocations once previously Accrued Performance Allocations for such fund have been fully reversed. Blackstone is not obligated to pay guaranteed returns or hurdles, and therefore, cannot have negative Performance Allocations over the life of a fund. Accrued Performance Allocations as of the reporting date are reflected in Investments in the Condensed Consolidated Statements of Financial Condition.

Performance Allocations in carry fund structures are realized when an underlying investment is profitably disposed of and the fund's cumulative returns are in excess of the preferred return or, in limited instances, after certain thresholds for return of capital are met. Performance Allocations in carry fund structures are subject to clawback to the extent that the Performance Allocation received to date exceeds the amount due to Blackstone based on cumulative results. As such, the accrual for potential repayment of previously received Performance Allocations, which is a component of Due to Affiliates, represents all amounts previously distributed to Blackstone Holdings and non-controlling interest holders that would need to be repaid to the Blackstone carry funds if the Blackstone carry funds were to be liquidated based on the current fair value of the underlying funds' investments as of the reporting date. The actual clawback liability, however, generally does not become realized until the end of a fund's life except for certain funds, which may have an interim clawback liability. Performance Allocations in open-ended structures are realized based on the stated time period in the agreements and are generally not subject to clawback once paid.

Principal Investments include the unrealized and realized gains and losses on Blackstone's principal investments, including its investments in Blackstone Funds that are not consolidated and receive pro-rata allocations, its equity method investments, and other principal investments. Income (Loss) on Principal Investments is realized when Blackstone redeems all or a portion of its investment or when Blackstone receives cash income, such as dividends or distributions. Unrealized Income (Loss) on Principal Investments results from changes in the fair value of the underlying investment as well as the reversal of unrealized gain (loss) at the time an investment is realized.

Interest and Dividend Revenue — Interest and Dividend Revenue comprises primarily interest and dividend income earned on principal investments not accounted for under the equity method held by Blackstone.

Blackstone Inc.
Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued
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Other Revenue — Other Revenue consists of miscellaneous income and foreign exchange gains and losses arising on transactions denominated in currencies other than U.S. dollars.

Fair Value of Financial Instruments

GAAP establishes a hierarchical disclosure framework which prioritizes and ranks the level of market price observability used in measuring financial instruments at fair value. Market price observability is affected by a number of factors, including the type of financial instrument, the characteristics specific to the financial instrument and the state of the marketplace, including the existence and transparency of transactions between market participants. Financial instruments with readily available quoted prices in active markets generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Financial instruments measured and reported at fair value are classified and disclosed based on the observability of inputs used in the determination of fair values, as follows:

- Level I – Quoted prices are available in active markets for identical financial instruments as of the reporting date. The types of financial instruments in Level I include listed equities, listed derivatives and mutual funds with quoted prices. Blackstone does not adjust the quoted price for these investments, even in situations where Blackstone holds a large position and a sale could reasonably impact the quoted price.
- Level II – Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies. Financial instruments which are generally included in this category include corporate bonds and loans, including corporate bonds and loans held within consolidated collateralized loan obligations (“CLO”) vehicles, government and agency securities, less liquid and restricted equity securities, and certain over-the-counter derivatives where the fair value is based on observable inputs. Notes issued by consolidated CLO vehicles are classified within Level II of the fair value hierarchy.
- Level III – Pricing inputs are unobservable for the financial instruments and includes situations where there is little, if any, market activity for the financial instrument. The inputs into the determination of fair value require significant management judgment or estimation. Financial instruments that are included in this category generally include private investments in the equity of operating companies, real estate properties, distressed debt and non-investment grade residual interests in securitizations, investments in non-consolidated CLOs and certain over-the-counter derivatives where the fair value is based on unobservable inputs. For certain investments where the fair value is not readily determinable, net asset value (“NAV”) is applied as a practical expedient.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the determination of which category within the fair value hierarchy is appropriate for any given financial instrument is based on the lowest level of input that is significant to the fair value measurement. Blackstone’s assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the financial instrument.

Level II Valuation Techniques

Financial instruments classified within Level II of the fair value hierarchy comprise debt instruments, debt securities sold, not yet purchased and certain equity securities and derivative instruments valued using observable inputs.

Blackstone Inc.
Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued
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The valuation techniques used to value financial instruments classified within Level II of the fair value hierarchy are as follows:

- Debt Instruments and Equity Securities are valued on the basis of prices from an orderly transaction between market participants including those provided by reputable dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrices and market transactions in comparable investments and various relationships between investments. The valuation of certain equity securities is based on an observable price for an identical security adjusted for the effect of a restriction.
- Freestanding Derivatives are valued using contractual cash flows and observable inputs comprising yield curves, foreign currency rates and credit spreads.
- Notes issued by consolidated CLO vehicles are measured based on the more observable fair value of CLO assets less (a) the fair value of any beneficial interests held by Blackstone, and (b) the carrying value of any beneficial interests that represent compensation for services.

Level III Valuation Techniques

In the absence of observable market prices, Blackstone values its investments using valuation methodologies applied on a consistent basis. For some investments little market activity may exist; management's determination of fair value is then based on the best information available in the circumstances, and may incorporate management's own assumptions and involves a significant degree of judgment, taking into consideration a combination of internal and external factors, including the appropriate risk adjustments for non-performance and liquidity risks. Investments for which market prices are not observable include private investments in the equity of operating companies, real estate properties and investments in non-consolidated CLO vehicles.

Real Estate Investments – The fair values of real estate investments are determined by considering projected operating cash flows, sales of comparable assets, if any, and replacement costs, among other measures and considerations. The methods used to estimate the fair value of real estate investments include the discounted cash flow method, where value is calculated by discounting the estimated cash flows and the estimated terminal value of the subject investment by the assumed buyer's weighted-average cost of capital. A terminal value is derived by reference to an exit multiple, such as for estimates of earnings before interest, taxes, depreciation and amortization ("EBITDA"), or a capitalization rate, such as for estimates of net operating income ("NOI"). Valuations may also be derived by the performance multiple or market approach, by reference to observable valuation measures for comparable companies or assets (for example, dividing NOI by a relevant capitalization rate observed for comparable companies or transactions), adjusted by management for differences between the investment and the referenced comparables.

Private Equity Investments – The fair values of private equity investments are determined by reference to projected net earnings, EBITDA, public market or private transactions, valuations for comparable companies and other measures which, in many cases, are based on unaudited information at the time received. The methods used to estimate the fair value of private equity investments include the discounted cash flow method. Where a discounted cash flow method is used, a terminal value is derived by reference to EBITDA or price/earnings exit multiples. Valuations may also be derived by reference to observable valuation measures for comparable companies or transactions (for example, multiplying a key performance metric of the investee company, such as EBITDA, by a relevant valuation multiple observed in the range of comparable companies or transactions), adjusted by management for differences between the investment and the referenced comparables, and in some instances by reference to option pricing models or other similar methods.

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Credit-Focused Investments – The fair values of credit-focused investments are generally determined on the basis of prices between market participants provided by reputable dealers or pricing services. For credit-focused investments that are not publicly traded or whose market prices are not readily available, Blackstone may utilize other valuation techniques, including the discounted cash flow method or a market approach. The discounted cash flow method projects the expected cash flows of the debt instrument based on contractual terms, and discounts such cash flows back to the valuation date using a market-based yield. The market-based yield is generally estimated using yields of publicly traded debt instruments issued by companies operating in similar industries as the subject investment or based on changes in credit spreads of a broader benchmark index applicable to a subject investment.

The market approach is generally used to determine the enterprise value of the issuer of a credit investment, and considers valuation multiples of comparable companies or transactions. The resulting enterprise value will dictate whether or not such credit investment has adequate enterprise value coverage. In cases of distressed credit instruments, the market approach may be used to estimate a recovery value in the event of a restructuring.

Investments, at Fair Value

Generally, the Blackstone Funds are accounted for as investment companies in accordance with the GAAP guidance on investment companies, and under the American Institute of Certified Public Accountants Audit and Accounting Guide, *Investment Companies*, and reflect their investments, including majority-owned and controlled investments, at fair value. Such consolidated funds' investments are reflected in Investments on the Condensed Consolidated Statements of Financial Condition at fair value, with unrealized gains and losses resulting from changes in fair value reflected as a component of Net Gains (Losses) from Fund Investment Activities in the Condensed Consolidated Statements of Operations. Fair value is the amount that would be received to sell an asset or paid to transfer a liability, in an orderly transaction between market participants at the measurement date, at current market conditions (i.e., the exit price).

Certain principal investments are presented at fair value with unrealized appreciation or depreciation and realized gains and losses recognized in the Condensed Consolidated Statements of Operations within Investment Income (Loss).

For certain instruments, Blackstone has elected the fair value option. Such election is irrevocable and is applied on an investment by investment basis at initial recognition or other eligible election dates. Blackstone has applied the fair value option for certain loans and receivables, unfunded loan commitments and certain investments that otherwise would not have been carried at fair value with gains and losses recorded in net income. The methodology for measuring the fair value of such investments is consistent with the methodology applied to private equity, real estate and credit-focused investments. Changes in the fair value of such instruments are recognized in Investment Income (Loss) in the Condensed Consolidated Statements of Operations. Interest income on interest bearing loans and receivables and debt securities on which the fair value option has been elected is based on stated coupon rates adjusted for the accretion of purchase discounts and the amortization of purchase premiums. This interest income is recorded within Interest and Dividend Revenue.

Blackstone has elected the fair value option for the assets of consolidated CLO vehicles. As permitted under GAAP, Blackstone measures notes issued by consolidated CLO vehicles as (a) the sum of the fair value of the consolidated CLO assets and the carrying value of any non-financial assets held temporarily, less (b) the sum of the fair value of any beneficial interests retained by Blackstone (other than those that represent compensation for services) and Blackstone's carrying value of any beneficial interests that represent compensation for services. As a result of this measurement alternative, there is no attribution of amounts to Non-Controlling Interests for consolidated CLO vehicles. Assets of the consolidated CLOs are presented within Investments within the Condensed Consolidated Statements of Financial Condition and notes payable within Loans Payable for the

Blackstone Inc.
Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued
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amounts due to unaffiliated third parties. Changes in the fair value of consolidated CLO assets and liabilities and related interest, dividend and other income are presented within Net Gains (Losses) from Fund Investment Activities. Expenses of consolidated CLO vehicles are presented in Fund Expenses.

Blackstone has elected the fair value option for certain proprietary investments that would otherwise have been accounted for using the equity method of accounting. The fair value of such investments is based on quoted prices in an active market, quoted prices that are published on a regular basis and are the basis for current transactions or using the discounted cash flow method. Changes in fair value are recognized in Investment Income (Loss) in the Condensed Consolidated Statements of Operations.

Further disclosure on instruments for which the fair value option has been elected is presented in Note 6. "Fair Value Option."

Blackstone may elect to measure certain proprietary investments in equity securities without readily determinable fair values under the measurement alternative, which reflects cost less impairment, with adjustments in value resulting from observable price changes arising from orderly transactions of the same or a similar security from the same issuer. If the measurement alternative election is not made, the equity security is measured at fair value. The measurement alternative election is made on an instrument by instrument basis. The election is reassessed each reporting period to determine whether investments under the measurement alternative have readily determinable fair values, in which case they would no longer be eligible for this election.

Certain investments of Blackstone and the consolidated Blackstone funds are valued at NAV per share pursuant to the practical expedient. In limited circumstances, Blackstone may determine, based on its own due diligence and investment procedures, that NAV per share does not represent fair value. In such circumstances, Blackstone will estimate the fair value in good faith and in a manner that it reasonably chooses, in accordance with the requirements of GAAP.

The terms of the investee's investment generally provide for minimum holding periods or lock-ups, the institution of gates on redemptions or the suspension of redemptions or an ability to side pocket investments, at the discretion of the investee's fund manager, and as a result, investments may not be redeemable at, or within three months of, the reporting date.

Security and loan transactions are recorded on a trade date basis.

Equity Method Investments

Investments in which Blackstone is deemed to exert significant influence, but not control, are accounted for using the equity method of accounting except in cases where the fair value option has been elected. Blackstone has significant influence over all Blackstone Funds in which it invests but does not consolidate. Therefore, its investments in such Blackstone Funds, which generally include both a proportionate and disproportionate allocation of the profits and losses (as is the case with funds that include a Performance Allocation), are accounted for under the equity method. Under the equity method of accounting, Blackstone's share of earnings (losses) from equity method investments is included in Investment Income (Loss) in the Condensed Consolidated Statements of Operations.

In cases where Blackstone's equity method investments provide for a disproportionate allocation of the profits and losses (as is the case with funds that include a Performance Allocation), Blackstone's share of earnings (losses) from equity method investments is determined using a balance sheet approach referred to as the hypothetical liquidation at book value ("HLBV") method. Under the HLBV method, at the end of each reporting period, Blackstone calculates the Accrued Performance Allocations that would be due to Blackstone for each fund pursuant to the fund agreements as if the fair value of the underlying investments were realized as of such date,

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Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued
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irrespective of whether such amounts have been realized. As the fair value of underlying investments varies between reporting periods, it is necessary to make adjustments to amounts recorded as Accrued Performance Allocations to reflect either (a) positive performance resulting in an increase in the Accrued Performance Allocation to the general partner, or (b) negative performance that would cause the amount due to Blackstone to be less than the amount previously recognized as revenue, resulting in a negative adjustment to the Accrued Performance Allocation to the general partner. In each scenario, it is necessary to calculate the Accrued Performance Allocation on cumulative results compared to the Accrued Performance Allocation recorded to date and make the required positive or negative adjustments. Blackstone ceases to record negative Performance Allocations once previously Accrued Performance Allocations for such fund have been fully reversed. Blackstone is not obligated to pay guaranteed returns or hurdles, and therefore, cannot have negative Performance Allocations over the life of a fund. The carrying amounts of equity method investments are reflected in Investments in the Condensed Consolidated Statements of Financial Condition.

Strategic Partners' results presented in Blackstone's condensed consolidated financial statements are reported on a three-month lag from Strategic Partners' fund financial statements, which report the performance of underlying investments generally on a same quarter basis, if available. Therefore, Strategic Partners' results presented herein do not reflect the impact of economic and market activity in the current quarter. Current quarter market activity of Strategic Partners' underlying investments is expected to affect Blackstone's reported results in upcoming periods.

Compensation and Benefits

Compensation and Benefits — Compensation — Compensation consists of (a) salary and bonus, and benefits paid and payable to employees and senior managing directors and (b) equity-based compensation associated with the grants of equity-based awards to employees and senior managing directors. Compensation cost relating to the issuance of equity-based awards to senior managing directors and employees is measured at fair value at the grant date, and expensed over the vesting period on a straight-line basis, taking into consideration expected forfeitures, except in the case of (a) equity-based awards that do not require future service, which are expensed immediately, and (b) certain awards to recipients that meet criteria making them eligible for retirement (allowing such recipient to keep a percentage of those awards upon departure from Blackstone after becoming eligible for retirement), for which the expense for the portion of the award that would be retained in the event of retirement is either expensed immediately or amortized to the retirement date. Cash settled equity-based awards and awards settled in a variable number of shares are classified as liabilities and are remeasured at the end of each reporting period.

Compensation and Benefits — Incentive Fee Compensation — Incentive Fee Compensation consists of compensation paid based on Incentive Fees.

Compensation and Benefits — Performance Allocations Compensation — Performance Allocation Compensation consists of compensation paid based on Performance Allocations (which may be distributed in cash or in-kind). Such compensation expense is subject to both positive and negative adjustments. Performance Allocations Compensation is generally based on the performance of individual investments held by a fund rather than on a fund by fund basis. These amounts may also include allocations of investment income from Blackstone's principal investments, to senior managing directors and employees participating in certain profit sharing initiatives.

Non-Controlling Interests in Consolidated Entities

Non-Controlling Interests in Consolidated Entities represent the component of Equity in general partner entities and consolidated Blackstone funds held by third-party investors and employees. The percentage interests in consolidated Blackstone funds held by third parties and employees is adjusted for general partner allocations and by subscriptions and redemptions in funds of hedge funds and certain credit-focused funds which occur during

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the reporting period. Income (Loss) and other comprehensive income, if applicable, arising from the respective entities is allocated to non-controlling interests in consolidated entities based on the relative ownership interests of third-party investors and employees after considering any contractual arrangements that govern the allocation of income (loss) such as fees allocable to Blackstone Inc.

Redeemable Non-Controlling Interests in Consolidated Entities

Investors in certain consolidated vehicles may be granted redemption rights that allow for quarterly or monthly redemption, as outlined in the relevant governing documents. Such redemption rights may be subject to certain limitations, including limits on the aggregate amount of interests that may be redeemed in a given period, may only allow for redemption following the expiration of a specified period of time, or may be withdrawn subject to a redemption fee during the period when capital may not be withdrawn. As a result, amounts relating to third-party interests in such consolidated vehicles are presented as Redeemable Non-Controlling Interests in Consolidated Entities within the Condensed Consolidated Statements of Financial Condition. When redeemable amounts become legally payable to investors, they are classified as a liability and included in Accounts Payable, Accrued Expenses and Other Liabilities in the Condensed Consolidated Statements of Financial Condition. For all consolidated vehicles in which redemption rights have not been granted, non-controlling interests are presented within Equity in the Condensed Consolidated Statements of Financial Condition as Non-Controlling Interests in Consolidated Entities.

Non-Controlling Interests in Blackstone Holdings

Non-Controlling Interests in Blackstone Holdings represent the component of Equity in the consolidated Blackstone Holdings Partnerships held by Blackstone personnel and others who are limited partners of the Blackstone Holdings Partnerships.

Certain costs and expenses are borne directly by the Holdings Partnerships. Income (Loss), excluding those costs directly borne by and attributable to the Holdings Partnerships, is attributable to Non-Controlling Interests in Blackstone Holdings. This residual attribution is based on the year to date average percentage of Blackstone Holdings Partnership Units and unvested participating Holdings Partnership Units held by Blackstone personnel and others who are limited partners of the Blackstone Holdings Partnerships. Unvested participating Holdings Partnership Units are excluded from the attribution in periods of loss as they are not contractually obligated to share in losses of the Holdings Partnerships.

Income Taxes

Provision for Income Taxes

Income taxes are provided for using the asset and liability method under which deferred tax assets and liabilities are recognized for temporary differences between the financial reporting and tax bases of assets and liabilities, resulting in all pretax amounts being appropriately tax effected in the period, irrespective of which tax return year items will be reflected. Blackstone reports interest expense and tax penalties related to income tax matters in provision for income taxes.

Deferred Income Taxes

Deferred income taxes reflect the net tax effects of temporary differences between the financial reporting and tax bases of assets and liabilities. These temporary differences result in taxable or deductible amounts in future years and are measured using the tax rates and laws that will be in effect when such differences are expected to reverse. Valuation allowances are established to reduce the deferred tax assets to the amount that is more likely than not to be realized. Deferred tax assets are separately stated, and deferred tax liabilities are included in Accounts Payable, Accrued Expenses, and Other Liabilities in the condensed consolidated financial statements.

Blackstone Inc.
Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued
(All Dollars are in Thousands, Except Share and Per Share Data, Except Where Noted)

Unrecognized Tax Benefits

Blackstone recognizes tax positions in the condensed consolidated financial statements when it is more likely than not that the position will be sustained on examination by the relevant taxing authority based on the technical merits of the position. A position that meets this standard is measured at the largest amount of benefit that will more likely than not be realized on settlement. A liability is established for differences between positions taken in the return and amounts recognized in the condensed consolidated financial statements. Accrued interest and penalties related to unrecognized tax benefits are reported on the related liability line in the condensed consolidated financial statements.

Net Income (Loss) Per Share of Common Stock

Basic Income (Loss) Per Share of Common Stock is calculated by dividing Net Income (Loss) Attributable to Blackstone Inc. by the weighted-average shares of common stock, unvested participating shares of common stock outstanding for the period and vested deferred restricted shares of common stock that have been earned for which issuance of the related shares of common stock is deferred until future periods. Diluted Income (Loss) Per Share of Common Stock reflects the impact of all dilutive securities. Unvested participating shares of common stock are excluded from the computation in periods of loss as they are not contractually obligated to share in losses.

Blackstone applies the treasury stock method to determine the dilutive weighted-average common shares outstanding for certain equity-based compensation awards. Blackstone applies the “if-converted” method to the Blackstone Holdings Partnership Units to determine the dilutive impact, if any, of the exchange right included in the Blackstone Holdings Partnership Units. Blackstone applies the contingently issuable share model to contracts that may require the issuance of shares.

Reverse Repurchase and Repurchase Agreements

Securities purchased under agreements to resell (“reverse repurchase agreements”) and securities sold under agreements to repurchase (“repurchase agreements”), generally comprised of U.S. and non-U.S. government and agency securities, asset backed securities and corporate debt, represent collateralized financing transactions. Such transactions are recorded within Accounts Payable, Accrued Expenses and Other Liabilities in the Condensed Consolidated Statements of Financial Condition at their contractual amounts and include accrued interest. The carrying value of reverse repurchase and repurchase agreements approximates fair value.

Blackstone manages credit exposure arising from reverse repurchase agreements and repurchase agreements by, in appropriate circumstances, entering into master netting agreements and collateral arrangements with counterparties that provide Blackstone, in the event of a counterparty default, the right to liquidate collateral and the right to offset a counterparty’s rights and obligations.

Blackstone takes possession of securities purchased under reverse repurchase agreements and is permitted to repledge, deliver or otherwise use such securities. Blackstone also pledges its financial instruments to counterparties to collateralize repurchase agreements. Financial instruments pledged that can be repledged, delivered or otherwise used by the counterparty are recorded in Investments in the Condensed Consolidated Statements of Financial Condition. Additional disclosures relating to repurchase agreements are included in Note 9. “Repurchase Agreements.”

Blackstone Inc.
Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued
(All Dollars are in Thousands, Except Share and Per Share Data, Except Where Noted)

Blackstone does not offset assets and liabilities relating to reverse repurchase agreements and repurchase agreements in its Condensed Consolidated Statements of Financial Condition. Additional disclosures relating to offsetting are discussed in Note 10. "Offsetting of Assets and Liabilities."

Securities Sold, Not Yet Purchased

Securities Sold, Not Yet Purchased consist of equity and debt securities that Blackstone has borrowed and sold. Blackstone is required to "cover" its short sale in the future by purchasing the security at prevailing market prices and delivering it to the counterparty from which it borrowed the security. Blackstone is exposed to loss in the event that the price at which a security may have to be purchased to cover a short sale exceeds the price at which the borrowed security was sold short.

Securities Sold, Not Yet Purchased are recorded at fair value within Accounts Payable, Accrued Expenses and Other Liabilities in the Condensed Consolidated Statements of Financial Condition.

Derivative Instruments

Blackstone recognizes all derivatives as assets or liabilities on its Condensed Consolidated Statements of Financial Condition at fair value. On the date Blackstone enters into a derivative contract, it designates and documents each derivative contract as one of the following: (a) a hedge of a recognized asset or liability ("fair value hedge"), (b) a hedge of a forecasted transaction or of the variability of cash flows to be received or paid related to a recognized asset or liability ("cash flow hedge"), (c) a hedge of a net investment in a foreign operation, or (d) a derivative instrument not designated as a hedging instrument ("freestanding derivative").

For freestanding derivative contracts, Blackstone presents changes in fair value in current period earnings. Changes in the fair value of derivative instruments held by consolidated Blackstone funds are reflected in Net Gains (Losses) from Fund Investment Activities or, where derivative instruments are held by Blackstone, within Investment Income (Loss) in the Condensed Consolidated Statements of Operations. The fair value of freestanding derivative assets of the consolidated Blackstone funds are recorded within Investments, the fair value of freestanding derivative assets that are not part of the consolidated Blackstone funds are recorded within Other Assets and the fair value of freestanding derivative liabilities are recorded within Accounts Payable, Accrued Expenses and Other Liabilities in the Condensed Consolidated Statements of Financial Condition.

Blackstone has elected to not offset derivative assets and liabilities or financial assets in its Condensed Consolidated Statements of Financial Condition, including cash, that may be received or paid as part of collateral arrangements, even when an enforceable master netting agreement is in place that provides Blackstone, in the event of counterparty default, the right to liquidate collateral and the right to offset a counterparty's rights and obligations.

Blackstone's other disclosures regarding derivative financial instruments are discussed in Note 5. "Derivative Financial Instruments."

Blackstone's disclosures regarding offsetting are discussed in Note 10. "Offsetting of Assets and Liabilities."

Affiliates

Blackstone considers its Founder, senior managing directors, employees, the Blackstone Funds and the Portfolio Companies to be affiliates.

Dividends

Dividends are reflected in the condensed consolidated financial statements when declared.

Blackstone Inc.
Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued
(All Dollars are in Thousands, Except Share and Per Share Data, Except Where Noted)

Recent Accounting Developments

In December 2023, the Financial Accounting Standards Board issued amended guidance addressing income tax disclosures. The guidance requires greater disaggregation of information in the effective income tax rate reconciliation and income taxes paid disclosure. The guidance is effective for Blackstone's annual period ending December 31, 2025.

3. Intangible Assets

Intangible Assets, Net consists of the following:

	March 31, 2025	December 31, 2024
Finite-Lived Intangible Assets/Contractual Rights	\$ 1,747,487	\$ 1,769,372
Accumulated Amortization	(1,591,218)	(1,604,129)
Intangible Assets, Net	\$ 156,269	\$ 165,243

Amortization expense associated with Blackstone's intangible assets was \$9.0 million for the three months ended March 31, 2025 and 2024.

Amortization of Intangible Assets held at March 31, 2025 is expected to be \$35.9 million, \$35.7 million, \$34.6 million, \$17.8 million and \$16.6 million for each of the years ending December 31, 2025, 2026, 2027, 2028 and 2029, respectively. Blackstone's Intangible Assets as of March 31, 2025 are expected to amortize over a weighted-average period of 5.1 years.

4. Investments

Investments consist of the following:

	March 31, 2025	December 31, 2024
Investments of Consolidated Blackstone Funds	\$ 4,589,194	\$ 3,890,732
Equity Method Investments		
Partnership Investments	6,740,598	6,546,728
Accrued Performance Allocations	12,522,848	12,397,366
Corporate Treasury Investments	106,684	1,147,328
Other Investments	6,300,105	5,818,412
	\$30,259,429	\$ 29,800,566

Blackstone's share of Investments of Consolidated Blackstone Funds totaled \$559.8 million and \$439.7 million at March 31, 2025 and December 31, 2024, respectively.

Where appropriate, the accounting for Blackstone's investments incorporates the changes in fair value of those investments as determined under GAAP. The significant inputs and assumptions required to determine the change in fair value of the Investments of Consolidated Blackstone Funds, Corporate Treasury Investments and Other Investments are discussed in more detail in Note 7. "Fair Value Measurements of Financial Instruments."

Blackstone Inc.
Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued
(All Dollars are in Thousands, Except Share and Per Share Data, Except Where Noted)

Investments of Consolidated Blackstone Funds

The following table presents the Realized and Net Change in Unrealized Gains (Losses) on investments held by the consolidated Blackstone funds and a reconciliation to Other Income (Loss) – Net Gains (Losses) from Fund Investment Activities in the Condensed Consolidated Statements of Operations:

	Three Months Ended March 31,	
	2025	2024
Realized Gains (Losses)	\$ 24,690	\$ (58,412)
Net Change in Unrealized Gains	26,531	35,125
Realized and Net Change in Unrealized Gains (Losses) from Consolidated Blackstone Funds	51,221	(23,287)
Interest and Dividend Revenue Attributable to Consolidated Blackstone Funds	6,354	5,520
Other Income (Loss) – Net Gains (Losses) from Fund Investment Activities	\$ 57,575	\$ (17,767)

Equity Method Investments

Blackstone's equity method investments include Partnership Investments, which represent the pro-rata investments, and any associated Accrued Performance Allocations, in Blackstone Funds, excluding any equity method investments for which the fair value option has been elected. Blackstone evaluates each of its equity method investments, excluding Accrued Performance Allocations, to determine if any were significant as defined by guidance from the United States Securities and Exchange Commission. As of and for the three months ended March 31, 2025 and 2024, no individual equity method investment held by Blackstone met the significance criteria.

Partnership Investments

Blackstone recognized net gains related to its Partnership Investments accounted for under the equity method of \$140.5 million and \$156.0 million for the three months ended March 31, 2025 and 2024, respectively.

Accrued Performance Allocations

Accrued Performance Allocations to Blackstone were as follows:

	Real Estate	Private Equity	Credit & Insurance	Multi-Asset Investing	Total
Accrued Performance Allocations, December 31, 2024	\$1,986,017	\$9,461,936	\$ 801,849	\$ 147,564	\$12,397,366
Performance Allocations as a Result of Changes in Fund Fair Values	25,472	645,982	46,273	30,646	748,373
Foreign Exchange Loss	(6,467)	—	—	—	(6,467)
Fund Distributions	(19,179)	(381,601)	(113,269)	(102,375)	(616,424)
Accrued Performance Allocations, March 31, 2025	\$1,985,843	\$9,726,317	\$ 734,853	\$ 75,835	\$12,522,848

Blackstone Inc.
Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued
(All Dollars are in Thousands, Except Share and Per Share Data, Except Where Noted)

Corporate Treasury Investments

The portion of corporate treasury investments included in Investments represents Blackstone's investments into primarily fixed income securities, mutual fund interests, and other fund interests. These strategies are managed by a combination of Blackstone personnel and third-party advisors. The following table presents the Realized and Net Change in Unrealized Gains (Losses) on these investments:

	Three Months Ended March 31,	
	2025	2024
Realized Losses	\$ (8,356)	\$ (1,621)
Net Change in Unrealized Gains (Losses)	3,049	(1,260)
	<u>\$ (5,307)</u>	<u>\$ (2,881)</u>

Other Investments

Other Investments consist of equity method investments where Blackstone has elected the fair value option and other proprietary investment securities held by Blackstone, including equity securities carried at fair value, equity investments without readily determinable fair values, and senior secured and subordinated notes in non-consolidated CLO vehicles. Equity investments without a readily determinable fair value had a carrying value of \$420.1 million as of March 31, 2025. In the period of acquisition and upon remeasurement in connection with an observable transaction, such investments are reported at fair value. See Note 7. "Fair Value Measurements of Financial Instruments" for additional detail. The following table presents Blackstone's Realized and Net Change in Unrealized Gains (Losses) in Other Investments:

	Three Months Ended March 31,	
	2025	2024
Realized Gains	\$ 112,648	\$ 2,467
Net Change in Unrealized Gains	172,432	455,800
	<u>\$ 285,080</u>	<u>\$ 458,267</u>

5. Derivative Financial Instruments

Blackstone and the consolidated Blackstone funds enter into derivative contracts in the normal course of business to achieve certain risk management objectives and for general investment and business purposes. Blackstone may enter into derivative contracts in order to hedge its interest rate risk exposure against the effects of interest rate changes. Additionally, Blackstone may also enter into derivative contracts in order to hedge its foreign currency risk exposure against the effects of a portion of its non-U.S. dollar denominated currency net investments. As a result of the use of derivative contracts, Blackstone and the consolidated Blackstone funds are exposed to the risk that counterparties will fail to fulfill their contractual obligations. To mitigate such counterparty risk, Blackstone and the consolidated Blackstone funds enter into contracts with certain major financial institutions, all of which have investment grade ratings. Counterparty credit risk is evaluated in determining the fair value of derivative instruments.

Freestanding Derivatives

Freestanding derivatives are instruments that Blackstone and certain of the consolidated Blackstone funds have entered into as part of their overall risk management and investment strategies. These derivative contracts are not designated as hedging instruments for accounting purposes. Such contracts may include interest rate swaps, foreign exchange contracts, equity swaps, options, futures and other derivative contracts.

Blackstone Inc.
Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued
(All Dollars are in Thousands, Except Share and Per Share Data, Except Where Noted)

The table below summarizes the aggregate notional amount and fair value of the derivative financial instruments. The notional amount represents the absolute value amount of all outstanding derivative contracts.

	March 31, 2025				December 31, 2024			
	Assets		Liabilities		Assets		Liabilities	
	Notional	Fair Value	Notional	Fair Value	Notional	Fair Value	Notional	Fair Value
Freestanding Derivatives								
Blackstone								
Interest Rate Contracts	\$ 623,740	\$152,457	\$ 601,000	\$ 87,398	\$ 624,740	\$166,126	\$ 600,000	\$ 107,425
Foreign Currency Contracts	377,348	8,138	112,225	1,580	239,365	4,030	479,383	14,198
Credit Default Swaps	—	—	640	16	—	—	640	10
Total Return Swaps	61,646	14,491	—	—	58,263	10,153	—	—
Equity Options	—	—	1,371,733	1,026,297	—	—	1,139,400	938,216
	<u>1,062,734</u>	<u>175,086</u>	<u>2,085,598</u>	<u>1,115,291</u>	<u>922,368</u>	<u>180,309</u>	<u>2,219,423</u>	<u>1,059,849</u>
Investments of Consolidated Blackstone Funds								
Interest Rate Contracts	818,465	12,230	953,665	14,181	785,790	13,243	915,215	15,918
	<u>818,465</u>	<u>12,230</u>	<u>953,665</u>	<u>14,181</u>	<u>785,790</u>	<u>13,243</u>	<u>915,215</u>	<u>15,918</u>
	<u>\$1,881,199</u>	<u>\$187,316</u>	<u>\$3,039,263</u>	<u>\$1,129,472</u>	<u>\$1,708,158</u>	<u>\$193,552</u>	<u>\$3,134,638</u>	<u>\$1,075,767</u>

The table below summarizes the impact to the Condensed Consolidated Statements of Operations from derivative financial instruments:

	Three Months Ended March 31,	
	2025	2024
Freestanding Derivatives		
Realized Gains (Losses)		
Interest Rate Contracts	\$ —	\$ (614)
Foreign Currency Contracts	(11,892)	5,525
Credit Default Swaps	—	75
Total Return Swaps	776	8,320
	<u>(11,116)</u>	<u>13,306</u>
Net Change in Unrealized Gains (Losses)		
Interest Rate Contracts	7,386	1,024
Foreign Currency Contracts	16,727	(8,222)
Credit Default Swaps	(6)	(54)
Total Return Swaps	3,728	(5,519)
Equity Options	(88,080)	(82,016)
	<u>(60,245)</u>	<u>(94,787)</u>
	<u>\$ (71,361)</u>	<u>\$ (81,481)</u>

As of March 31, 2025 and December 31, 2024, Blackstone had not designated any derivatives as fair value, cash flow or net investment hedges.

Blackstone Inc.
Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued
(All Dollars are in Thousands, Except Share and Per Share Data, Except Where Noted)

6. Fair Value Option

The following table summarizes the financial instruments for which the fair value option has been elected:

	March 31, 2025	December 31, 2024
Assets		
Loans and Receivables	\$ 115,055	\$ 100,866
Equity and Preferred Securities	3,768,437	4,498,617
Debt Securities	20,387	63,671
Assets of Consolidated CLO Vehicles		
Corporate Loans	—	62,426
	<u>\$3,903,879</u>	<u>\$ 4,725,580</u>
Liabilities		
CLO Notes Payable	\$ —	\$ 87,488
Corporate Treasury Commitments	804	368
	<u>\$ 804</u>	<u>\$ 87,856</u>

The following table presents the Realized and Net Change in Unrealized Gains (Losses) on financial instruments on which the fair value option was elected:

	Three Months Ended March 31,			
	2025		2024	
	Realized Gains (Losses)	Net Change in Unrealized Gains (Losses)	Realized Gains (Losses)	Net Change in Unrealized Gains (Losses)
Assets				
Loans and Receivables	\$ (656)	\$ (24)	\$ (1,604)	\$ (408)
Equity and Preferred Securities	(8,064)	25,112	2,281	17,729
Debt Securities	642	(1,014)	—	(729)
Assets of Consolidated CLO Vehicles				
Corporate Loans	(1,712)	1,038	(2,846)	2,456
	<u>\$ (9,790)</u>	<u>\$ 25,112</u>	<u>\$ (2,169)</u>	<u>\$ 19,048</u>
Liabilities				
CLO Notes Payable	\$ —	\$ 859	\$ —	\$ 600
Corporate Treasury Commitments	—	(436)	—	377
	<u>\$ —</u>	<u>\$ 423</u>	<u>\$ —</u>	<u>\$ 977</u>

Blackstone Inc.
Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued
(All Dollars are in Thousands, Except Share and Per Share Data, Except Where Noted)

The following table presents information for those financial instruments for which the fair value option was elected:

	March 31, 2025			December 31, 2024		
	For Financial Assets			For Financial Assets		
	Past Due (a)			Past Due (a)		
	Excess (Deficiency) of Fair Value Over Principal	Fair Value	Excess (Deficiency) of Fair Value Over Principal	Excess (Deficiency) of Fair Value Over Principal	Fair Value	Excess (Deficiency) of Fair Value Over Principal
Loans and Receivables	\$ 128	\$ —	\$ —	\$ 2,769	\$ —	\$ —
Debt Securities	(56,046)	—	—	(55,890)	—	—
Assets of Consolidated CLO Vehicles						
Corporate Loans	—	—	—	(2,478)	1,359	—
	<u>\$ (55,918)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (55,599)</u>	<u>\$1,359</u>	<u>\$ —</u>

(a) Assets are classified as past due if contractual payments are more than 90 days past due.

As of March 31, 2025 and December 31, 2024, no Loans and Receivables for which the fair value option was elected were past due or in non-accrual status. As of March 31, 2025, there were no Corporate Loans included within the Assets of Consolidated CLO Vehicles for which the fair value option was elected that were past due but not in non-accrual status.

Blackstone Inc.
Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued
(All Dollars are in Thousands, Except Share and Per Share Data, Except Where Noted)

7. Fair Value Measurements of Financial Instruments

Financial Assets and Liabilities by the Fair Value Hierarchy

The following tables summarize the valuation of Blackstone's financial assets and liabilities by the fair value hierarchy:

	March 31, 2025				
	Level I	Level II	Level III	NAV (a)	Total
Assets					
Cash and Cash Equivalents	\$ 53,836	\$ —	\$ —	\$ —	\$ 53,836
Investments					
Investments of Consolidated Blackstone Funds					
Equity Securities, Partnerships and LLC Interests (b)	24,850	192,000	4,238,954	106,297	4,562,101
Debt Instruments	—	1,444	13,419	—	14,863
Freestanding Derivatives	—	12,230	—	—	12,230
Total Investments of Consolidated Blackstone Funds	24,850	205,674	4,252,373	106,297	4,589,194
Corporate Treasury Investments	42,508	55,041	8,629	506	106,684
Other Investments	2,314,819	3,416,079	432,236	6,464	6,169,598
Total Investments	2,382,177	3,676,794	4,693,238	113,267	10,865,476
Accounts Receivable - Loans and Receivables	—	—	115,055	—	115,055
Other Assets - Freestanding Derivatives	—	160,595	14,491	—	175,086
	<u>\$2,436,013</u>	<u>\$3,837,389</u>	<u>\$4,822,784</u>	<u>\$113,267</u>	<u>\$11,209,453</u>
Liabilities					
Accounts Payable, Accrued Expenses and Other Liabilities					
Consolidated Blackstone Funds - Freestanding Derivatives	\$ —	\$ 14,181	\$ —	\$ —	\$ 14,181
Freestanding Derivatives	—	88,994	1,026,297	—	1,115,291
Contingent Consideration	—	—	504	—	504
Corporate Treasury Commitments	—	—	804	—	804
Securities Sold, Not Yet Purchased	1,948	—	—	—	1,948
Total Accounts Payable, Accrued Expenses and Other Liabilities	1,948	103,175	1,027,605	—	1,132,728
	<u>\$ 1,948</u>	<u>\$ 103,175</u>	<u>\$1,027,605</u>	<u>\$ —</u>	<u>\$ 1,132,728</u>

Blackstone Inc.
Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued
(All Dollars are in Thousands, Except Share and Per Share Data, Except Where Noted)

	December 31, 2024				
	Level I	Level II	Level III	NAV	Total
Assets					
Cash and Cash Equivalents	\$ 60,799	\$ —	\$ —	\$ —	\$ 60,799
Investments					
Investments of Consolidated Blackstone Funds					
Equity Securities, Partnerships and LLC Interests (b)	12,076	155,316	3,158,254	473,496	3,799,142
Debt Instruments	—	63,159	15,188	—	78,347
Freestanding Derivatives	—	13,243	—	—	13,243
Total Investments of Consolidated Blackstone Funds	12,076	231,718	3,173,442	473,496	3,890,732
Corporate Treasury Investments	67,729	565,968	450,345	63,286	1,147,328
Other Investments	2,089,838	3,182,353	179,522	6,289	5,458,002
Total Investments	2,169,643	3,980,039	3,803,309	543,071	10,496,062
Accounts Receivable - Loans and Receivables	—	—	100,866	—	100,866
Other Assets - Freestanding Derivatives	—	170,156	10,153	—	180,309
	<u>\$2,230,442</u>	<u>\$4,150,195</u>	<u>\$3,914,328</u>	<u>\$543,071</u>	<u>\$10,838,036</u>
Liabilities					
Loans Payable - CLO Notes Payable	\$ —	\$ 87,488	\$ —	\$ —	\$ 87,488
Accounts Payable, Accrued Expenses and Other Liabilities					
Consolidated Blackstone Funds - Freestanding Derivatives	—	15,918	—	—	15,918
Freestanding Derivatives	—	121,633	938,216	—	1,059,849
Contingent Consideration	—	—	504	—	504
Corporate Treasury Commitments	—	—	368	—	368
Securities Sold, Not Yet Purchased	1,916	—	—	—	1,916
Total Accounts Payable, Accrued Expenses and Other Liabilities	1,916	137,551	939,088	—	1,078,555
	<u>\$ 1,916</u>	<u>\$ 225,039</u>	<u>\$ 939,088</u>	<u>\$ —</u>	<u>\$ 1,166,043</u>

LLC Limited Liability Company.

- (a) A summary of the investments where the fair value is not readily determinable and NAV is used as a practical expedient as of March 31, 2025 is presented by strategy type below:

Blackstone Inc.
Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued
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Strategy (1)	Fair Value	Redemption Frequency (if currently eligible)	Redemption Notice Period
Equity	\$ 80,862	(2)	(2)
Real Estate	25,941	(3)	(3)
Other	6,464	(4)	(4)
	<u>\$ 113,267</u>		

- (1) As of March 31, 2025, Blackstone had no unfunded commitments.
- (2) The Equity category includes investments in hedge funds that invest primarily in domestic and international equity securities. Investments representing 55% of the fair value of the investments in this category may not be redeemed at, or within three months of, the reporting date. Investments representing 45% of the fair value of the investments in this category are redeemable as of the reporting date. Investments representing less than 1% of fair value of the investments in this category are in liquidation.
- (3) The Real Estate category includes investments in funds that primarily invest in real estate assets. All investments in this category are redeemable as of the reporting date.
- (4) Other is composed of the Credit Driven category and the Commodities category. The Credit Driven category includes investments in hedge funds that invest primarily in domestic and international bonds. The Commodities category includes investments in commodities-focused funds that primarily invest in futures and physical-based commodity driven strategies. All investments in these categories may not be redeemed at, or within three months of, the reporting date.

(b) Equity Securities, Partnership and LLC Interest includes investments in investment funds.

Equity Securities Subject to Sale Restrictions

Within Investments of Consolidated Blackstone Funds and Other Investments, Blackstone held equity securities subject to sale restrictions with a fair value of \$660.0 million as of March 31, 2025. The nature of such restrictions are contractual or legal in nature and deemed an attribute of the holder rather than the investment. Contractual restrictions include certain phased restrictions on sale or transfer, underwriter lock-ups and sale or transfer restrictions applicable to certain Investments of Consolidated Blackstone Funds pledged as collateral. Restrictions will generally lapse over time or after a predetermined date and the weighted-average remaining duration of such restrictions is 2 years. Level III equity securities included in Investments of Consolidated Blackstone Funds are illiquid and privately negotiated in nature and may also be subject to contractual sale or transfer restrictions including those pursuant to their respective governing or similar agreements. Investments within Other Investments subject to restrictions on sale or transfer as a result of pledge arrangements are discussed in Note 16. "Commitments and Contingencies — Contingencies — Strategic Ventures."

Blackstone Inc.
Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued
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Level III Quantitative Inputs and Assumptions

The following table summarizes the quantitative inputs and assumptions used for items categorized in Level III of the fair value hierarchy as of March 31, 2025. Consistent with presentation in these notes to condensed consolidated financial statements, this table presents the Level III investments only of consolidated Blackstone funds and therefore does not reflect any other Blackstone funds.

	<u>Fair Value</u>	<u>Valuation Techniques</u>	<u>Unobservable Inputs</u>	<u>Ranges</u>	<u>Weighted-Average (a)</u>	<u>Impact to Valuation from an Increase in Input</u>
Financial Assets						
Investments of Consolidated Blackstone Funds						
Equity Securities, Partnership and LLC Interests	\$4,238,954	Discounted Cash Flows	Discount Rate	2.8% - 38.9%	10.4%	Lower
			Exit Multiple - EBITDA	4.0x - 30.6x	15.8x	Higher
			Exit Capitalization Rate	2.8% - 13.8%	5.1%	Lower
Debt Instruments	13,419	Discounted Cash Flows	Discount Rate	6.0% - 20.0%	11.0%	Lower
		Other	n/a			
Total Investments of Consolidated Blackstone Funds	4,252,373					
Corporate Treasury Investments	8,629	Third-Party Pricing	n/a			
Loans and Receivables	115,055	Discounted Cash Flows	Discount Rate	7.9% - 11.3%	8.6%	Lower
Other Investments (b)	446,727	Discounted Cash Flows	Discount Rate	7.2% - 7.8%	7.4%	Lower
		Third-Party Pricing	n/a			
		Transaction Pricing	n/a			
	<u>\$4,822,784</u>					
Financial Liabilities						
Freestanding Derivatives (c)	\$1,026,297	Option Pricing Model	Volatility	6.0% - 6.2%	6.0%	Higher
Other Liabilities (d)	1,308	Third-Party Pricing	n/a			
		Other	n/a			
	<u>\$1,027,605</u>					

Blackstone Inc.
Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued
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The following table summarizes the quantitative inputs and assumptions used for items categorized in Level III of the fair value hierarchy as of December 31, 2024:

	<u>Fair Value</u>	<u>Valuation Techniques</u>	<u>Unobservable Inputs</u>	<u>Ranges</u>	<u>Weighted-Average (a)</u>	<u>Impact to Valuation from an Increase in Input</u>
Financial Assets						
Investments of Consolidated Blackstone Funds						
Equity Securities, Partnership and LLC Interests	\$3,158,254	Discounted Cash Flows	Discount Rate	4.2% - 39.1%	10.4%	Lower
			Exit Multiple - EBITDA	4.0x - 30.6x	15.4x	Higher
			Exit Capitalization Rate	3.1% - 15.0%	5.2%	Lower
Debt Instruments	15,188	Third-Party Pricing	n/a			
Total Investments of Consolidated Blackstone Funds	3,173,442					
Corporate Treasury Investments	450,345	Third-Party Pricing	n/a			
		Transaction Price	n/a			
Loans and Receivables	100,866	Discounted Cash Flows	Discount Rate	8.4% - 11.2%	9.3%	Lower
Other Investments (b)	189,675	Discounted Cash Flows	Discount Rate	7.1% - 7.7%	7.4%	Lower
		Third-Party Pricing	n/a			
	<u>\$3,914,328</u>					
Financial Liabilities						
Freestanding Derivatives (c)	\$ 938,216	Option Pricing Model	Volatility	6.0%	n/a	Higher
Other Liabilities (d)	872	Third-Party Pricing	n/a			
		Other	n/a			
	<u>\$ 939,088</u>					

n/a	Not applicable.
EBITDA	Earnings before interest, taxes, depreciation and amortization.
Exit Multiple	Ranges include the last twelve months EBITDA and forward EBITDA multiples.
Third-Party Pricing	Third-Party Pricing is generally determined on the basis of unadjusted prices between market participants provided by reputable dealers or pricing services.
Transaction Price	Includes recent acquisitions or transactions.
(a)	Unobservable inputs were weighted based on the fair value of the investments included in the range.
(b)	As of March 31, 2025 and December 31, 2024, Other Investments includes Level III Freestanding Derivatives.
(c)	The volatility of the historical performance of the underlying reference entities or an appropriate proxy is used to project the expected returns relevant for the fair value of the derivatives.
(d)	As of March 31, 2025 and December 31, 2024, Other Liabilities includes Level III Contingent Consideration and Level III Corporate Treasury Commitments.

Blackstone Inc.
Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued
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For the three months ended March 31, 2025, there have been no changes in valuation techniques within Level II and Level III that have had a material impact on the valuation of financial instruments.

Rollforward of Level III Financial Assets and Liabilities

The following tables summarize the changes in financial assets and liabilities measured at fair value for which Blackstone has used Level III inputs to determine fair value and does not include gains or losses that were reported in Level III in prior years or for instruments that were transferred out of Level III prior to the end of the respective reporting period. These tables also exclude financial assets and liabilities measured at fair value on a non-recurring basis. Total realized and unrealized gains and losses recorded for Level III investments are reported in either Investment Income (Loss) or Net Gains from Fund Investment Activities in the Condensed Consolidated Statements of Operations.

Level III Financial Assets at Fair Value Three Months Ended March 31,								
	2025				2024			
	Investments of Consolidated Funds	Loans and Receivables	Other Investments (a)	Total	Investments of Consolidated Funds	Loans and Receivables	Other Investments (a)	Total
Balance, Beginning of Period	\$ 3,173,442	\$ 100,866	\$ 624,412	\$ 3,898,720	\$ 2,683,631	\$ 60,738	\$ 373,024	\$ 3,117,393
Transfer Out Due to Deconsolidation	(155,572)	—	—	(155,572)	(14,237)	—	—	(14,237)
Transfer Into Level III (b)	1,362	—	—	1,362	3,434	—	—	3,434
Transfer Out of Level III (b)	(1,758)	—	—	(1,758)	(2,546)	—	—	(2,546)
Purchases	1,206,896	82,314	14,032	1,303,242	133,116	149,639	5,675	288,430
Sales	(108,556)	(67,345)	(503,475)	(679,376)	(34,315)	(111,167)	(289,993)	(435,475)
Issuances	—	3,058	—	3,058	—	9,561	—	9,561
Settlements (c)	—	(7,713)	(167)	(7,880)	—	(14,110)	(10,160)	(24,270)
Changes in Gains (Losses) Included in Earnings	136,559	3,875	10,429	150,863	(65,491)	871	(1,404)	(66,024)
Balance, End of Period	\$ 4,252,373	\$ 115,055	\$ 145,231	\$ 4,512,659	\$ 2,703,592	\$ 95,532	\$ 77,142	\$ 2,876,266
Changes in Unrealized Gains (Losses) Included in Earnings Related to Financial Assets Still Held at the Reporting Date	\$ 69,671	\$ 214	\$ 5,026	\$ 74,911	\$ (39,295)	\$ (793)	\$ (3,305)	\$ (43,393)

Level III Financial Liabilities at Fair Value Three Months Ended March 31,							
	2025			2024			
	Freestanding Derivatives	Other Liabilities	Total	Freestanding Derivatives	Other Liabilities	Total	
Balance, Beginning of Period	\$ 938,216	\$ 872	\$ 939,088	\$ 563,986	\$ 1,651	\$ 565,637	
Changes in Losses (Gains) Included in Earnings	88,081	436	88,517	82,016	(260)	81,756	
Balance, End of Period	\$ 1,026,297	\$ 1,308	\$ 1,027,605	\$ 646,002	\$ 1,391	\$ 647,393	
Changes in Unrealized Losses (Gains) Included in Earnings Related to Financial Liabilities Still Held at the Reporting Date	\$ 88,080	\$ 436	\$ 88,516	\$ 82,016	\$ (260)	\$ 81,756	

- (a) Represents freestanding derivatives, corporate treasury investments and Other Investments.
- (b) Transfers in and out of Level III financial assets and liabilities were due to changes in the observability of inputs used in the valuation of such assets and liabilities.
- (c) For Freestanding Derivatives included within Other Investments, Settlements includes all ongoing contractual cash payments made or received over the life of the instrument.

Blackstone Inc.
Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued
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8. Variable Interest Entities

Pursuant to GAAP consolidation guidance, Blackstone consolidates certain VIEs for which it is the primary beneficiary either directly or indirectly, through a consolidated entity or affiliate. VIEs include certain private equity, real estate, credit-focused or funds of hedge funds entities and CLO vehicles. The purpose of such VIEs is to provide strategy specific investment opportunities for investors in exchange for management and performance-based fees. The investment strategies of the Blackstone Funds differ by product; however, the fundamental risks of the Blackstone Funds are similar, including loss of invested capital and loss of management fees and performance-based fees. In Blackstone's role as general partner, collateral manager or investment adviser, it generally considers itself the sponsor of the applicable Blackstone Fund. Blackstone does not provide performance guarantees and has no other financial obligation to provide funding to consolidated VIEs other than its own capital commitments.

The assets of consolidated variable interest entities may only be used to settle obligations of these entities. In addition, there is no recourse to Blackstone for the consolidated VIEs' liabilities.

Blackstone holds variable interests in certain VIEs which are not consolidated as it is determined that Blackstone is not the primary beneficiary. Blackstone's involvement with such entities is in the form of direct and indirect equity interests and fee arrangements. The maximum exposure to loss represents the loss of assets recognized by Blackstone relating to non-consolidated VIEs and any clawback obligation relating to previously distributed Performance Allocations. Blackstone's maximum exposure to loss relating to non-consolidated VIEs were as follows:

	March 31, 2025	December 31, 2024
Investments	\$4,934,746	\$ 4,537,481
Due from Affiliates	266,762	242,109
Potential Clawback Obligation	47,583	41,908
Maximum Exposure to Loss	<u>\$5,249,091</u>	<u>\$ 4,821,498</u>
Amounts Due to Non-Consolidated VIEs	<u>\$ 367</u>	<u>\$ 855</u>

9. Repurchase Agreements

As of March 31, 2025 and December 31, 2024, Blackstone had pledged securities with a carrying value of \$42.6 million and \$6.8 million, respectively.

Blackstone Inc.
Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued
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The following tables provide information regarding Blackstone's Repurchase Agreements obligation by type of collateral pledged as of March 31, 2025 and December 31, 2024.

March 31, 2025					
Remaining Contractual Maturity of the Agreements					
	Overnight and Continuous	Up to 30 Days	30 - 90 Days	Greater than 90 days	Total
Repurchase Agreements					
Loans	\$ —	\$ —	\$42,590	\$ —	\$42,590
Gross Amount of Recognized Liabilities for Repurchase Agreements in Note 10. "Offsetting of Assets and Liabilities"					\$42,590
Amounts Related to Agreements Not Included in Offsetting Disclosure in Note 10. "Offsetting of Assets and Liabilities"					\$ —

December 31, 2024					
Remaining Contractual Maturity of the Agreements					
	Overnight and Continuous	Up to 30 Days	30 - 90 Days	Greater than 90 days	Total
Repurchase Agreements					
Loans	\$ —	\$ 6,758	\$ —	\$ —	\$ 6,758
Gross Amount of Recognized Liabilities for Repurchase Agreements in Note 10. "Offsetting of Assets and Liabilities"					\$ 6,758
Amounts Related to Agreements Not Included in Offsetting Disclosure in Note 10. "Offsetting of Assets and Liabilities"					\$ —

10. Offsetting of Assets and Liabilities

The following tables present the offsetting of assets and liabilities as of March 31, 2025 and December 31, 2024:

March 31, 2025				
	Gross and Net Amounts of Assets Presented in the Statement of Financial Condition	Gross Amounts Not Offset in the Statement of Financial Condition		
		Financial Instruments (a)	Cash Collateral Received	Net Amount
Assets				
Freestanding Derivatives	\$ 187,316	\$ 100,375	\$ 58,311	\$ 28,630

Blackstone Inc.
Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued
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March 31, 2025				
	Gross and Net Amounts of Liabilities Presented in the Statement of Financial Condition	Gross Amounts Not Offset in the Statement of Financial Condition		Net Amount
		Financial Instruments (a)	Cash Collateral Pledged	
Liabilities				
Freestanding Derivatives	\$ 103,175	\$ 102,276	\$ 51	\$ 848
Repurchase Agreements	42,590	42,590	—	—
	<u>\$ 145,765</u>	<u>\$ 144,866</u>	<u>\$ 51</u>	<u>\$ 848</u>

December 31, 2024				
	Gross and Net Amounts of Assets Presented in the Statement of Financial Condition	Gross Amounts Not Offset in the Statement of Financial Condition		Net Amount
		Financial Instruments (a)	Cash Collateral Received	
Assets				
Freestanding Derivatives	\$ 193,552	\$ 122,391	\$ 54,388	\$ 16,773

December 31, 2024				
	Gross and Net Amounts of Liabilities Presented in the Statement of Financial Condition	Gross Amounts Not Offset in the Statement of Financial Condition		Net Amount
		Financial Instruments (a)	Cash Collateral Pledged	
Liabilities				
Freestanding Derivatives	\$ 137,551	\$ 125,056	\$ 10	\$ 12,485
Repurchase Agreements	6,758	6,758	—	—
	<u>\$ 144,309</u>	<u>\$ 131,814</u>	<u>\$ 10</u>	<u>\$ 12,485</u>

- (a) Amounts presented are inclusive of both legally enforceable master netting agreements, and financial instruments received or pledged as collateral. Financial instruments received or pledged as collateral offset derivative counterparty risk exposure, but do not reduce net balance sheet exposure.

Blackstone Inc.
Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued
(All Dollars are in Thousands, Except Share and Per Share Data, Except Where Noted)

Freestanding Derivative liabilities and repurchase agreements are included in Accounts Payable, Accrued Expenses and Other Liabilities in the Condensed Consolidated Statements of Financial Condition. Freestanding Derivative assets are included in Other Assets in the Condensed Consolidated Statements of Financial Condition. The following table presents the components of Other Assets:

	March 31, 2025	December 31, 2024
Furniture, Equipment and Leasehold Improvements	\$1,016,870	\$ 989,518
Less: Accumulated Depreciation	(503,287)	(483,200)
Furniture, Equipment and Leasehold Improvements, Net	513,583	506,318
Prepaid Expenses	181,225	192,777
Freestanding Derivatives	175,086	180,309
Other	59,213	68,455
	<u>\$ 929,107</u>	<u>\$ 947,859</u>

Notional Pooling Arrangements

Blackstone has notional cash pooling arrangements with financial institutions for cash management purposes. These arrangements allow for cash withdrawals based upon aggregate cash balances on deposit at the same financial institution. Cash withdrawals cannot exceed aggregate cash balances on deposit. The net balance of cash on deposit and overdrafts is used as a basis for calculating net interest expense or income. As of March 31, 2025, the aggregate cash balance on deposit relating to the cash pooling arrangements was \$995.1 million, which was offset and reported net of the accompanying overdraft of \$995.1 million.

11. Borrowings

The following table presents each of Blackstone's borrowings as of March 31, 2025 and December 31, 2024, as well as their carrying value and fair value. The borrowings are included in Loans Payable within the Condensed Consolidated Statements of Financial Condition. Each of the Senior Notes were issued at a discount through Blackstone Holdings Finance Co. L.L.C. or Blackstone Reg Finance Co. L.L.C., as applicable, both indirect subsidiaries of Blackstone. The Senior Notes accrue interest from the issue date thereof and pay interest in arrears on a semi-annual basis or annual basis. The Secured Borrowings were issued at par, accrue interest from the issue date thereof and pay interest in arrears on a quarterly basis. CLO Notes Payable pay interest in arrears on a quarterly basis.

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Description	March 31, 2025		December 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Blackstone Operating Borrowings				
Revolving Credit Facility (a)	\$ 900,000	\$ 900,000	\$ —	\$ —
Senior Notes (b)				
2.000%, Due 5/19/2025	330,025	324,019	315,860	309,502
1.000%, Due 10/5/2026	652,100	631,879	624,078	601,801
3.150%, Due 10/2/2027	298,963	291,519	298,864	287,007
5.900%, Due 11/3/2027	596,789	620,778	596,505	617,550
1.625%, Due 8/5/2028	646,618	592,813	646,374	579,189
1.500%, Due 4/10/2029	654,118	610,684	626,043	584,295
2.500%, Due 1/10/2030	494,821	455,395	494,568	444,970
1.600%, Due 3/30/2031	497,028	418,050	496,911	403,415
2.000%, Due 1/30/2032	790,819	661,128	790,508	644,816
2.550%, Due 3/30/2032	496,267	426,200	496,146	417,830
6.200%, Due 4/22/2033	892,734	957,582	892,561	946,818
3.500%, Due 6/1/2034	512,004	532,007	489,624	522,877
5.000%, Due 12/6/2034	741,003	739,380	741,218	726,023
6.250%, Due 8/15/2042	239,834	262,418	239,756	254,095
5.000%, Due 6/15/2044	490,334	463,240	490,261	457,335
4.450%, Due 7/15/2045	344,879	296,832	344,840	290,836
4.000%, Due 10/2/2047	291,429	236,037	291,372	230,337
3.500%, Due 9/10/2049	392,665	280,424	392,618	277,496
2.800%, Due 9/30/2050	394,290	245,308	394,252	238,256
2.850%, Due 8/5/2051	543,519	334,158	543,478	329,791
3.200%, Due 1/30/2052	987,752	657,430	987,682	652,770
	<u>12,187,991</u>	<u>10,937,281</u>	<u>11,193,519</u>	<u>9,817,009</u>
Other (c)				
Secured Borrowing, Due 10/27/2033	—	—	19,949	19,949
Secured Borrowing, Due 1/29/2035	—	—	20,000	20,000
	<u>12,187,991</u>	<u>10,937,281</u>	<u>11,233,468</u>	<u>9,856,958</u>
Borrowings of Consolidated				
Blackstone Funds				
Blackstone Fund Facilities	266,568	270,400	—	—
CLO Notes Payable (d)	—	—	87,488	87,488
	<u>266,568</u>	<u>270,400</u>	<u>87,488</u>	<u>87,488</u>
	<u>\$12,454,559</u>	<u>\$11,207,681</u>	<u>\$11,320,956</u>	<u>\$9,944,446</u>

- (a) Represents the Revolving Credit Facility of Blackstone, through Blackstone Holdings Finance Co. L.L.C. Interest on the borrowings is based on an adjusted Secured Overnight Finance Rate ("SOFR") or alternate base rate, in each case plus a margin, and undrawn commitments bear a commitment fee of 0.06%. The margin above adjusted SOFR used to calculate interest on borrowings was 0.75% plus an additional credit spread adjustment of 0.10% to account for the difference between London Interbank Offered Rate ("LIBOR") and SOFR. The margin is subject to change based on Blackstone's credit rating. Borrowings may also be made in U.K. sterling, euros, Swiss francs, Japanese yen or Canadian dollars, in each case subject to certain sub-limits. The Revolving Credit Facility contains customary representations, covenants and events of default. Financial covenants

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consist of a maximum net leverage ratio and a requirement to keep a minimum amount of fee-earning assets under management, each tested quarterly. As of March 31, 2025 and December 31, 2024, Blackstone had outstanding but undrawn letters of credit against the Revolving Credit Facility of \$40.4 million and \$38.9 million, respectively. The amount Blackstone can draw from the Credit Facility is reduced by the undrawn letters of credit.

- (b) Fair value is determined by broker quote and these notes would be classified as Level II within the fair value hierarchy.
- (c) The Secured Borrowings Due 10/27/2033 and 1/29/2035 were repaid during the three months ended March 31, 2025.
- (d) CLO Notes Payable have maturity dates ranging from June 2025 to January 2037. A portion of the borrowing outstanding is comprised of subordinated notes which do not have contractual interest rates but instead pay distributions from the excess cash flows of the CLO vehicles. As of March 31, 2025, the CLO Notes Payable were deconsolidated.

Scheduled principal payments for borrowings as of March 31, 2025 were as follows:

	Blackstone Operating Borrowings	Borrowings of Consolidated Blackstone Funds	Total Borrowings
2025	\$ 324,480	\$ —	\$ 324,480
2026	648,960	—	648,960
2027	900,000	—	900,000
2028	1,550,000	—	1,550,000
2029	648,960	270,400	919,360
Thereafter	8,240,800	—	8,240,800
	<u>\$12,313,200</u>	<u>\$ 270,400</u>	<u>\$12,583,600</u>

12. Income Taxes

Blackstone's net deferred tax assets relate primarily to basis differences resulting from a step-up in tax basis of certain assets at the time of its conversion to a corporation, as well as ongoing exchanges of units for common shares by founders and partners. As of March 31, 2025, Blackstone had a valuation allowance of \$22.3 million recorded against deferred tax assets.

Blackstone is subject to examination by the U.S. Internal Revenue Service and other taxing authorities where Blackstone has significant business operations such as the United Kingdom, and various state and local jurisdictions such as New York State and New York City. The tax years under examination vary by jurisdiction. Blackstone does not expect the completion of these audits to have a material impact on its financial condition, but it may be material to operating results for a particular period, depending on the operating results for that period. Blackstone believes the liability established for unrecognized tax benefits is adequate in relation to the potential for additional assessments. It is reasonably possible that changes in the balance of unrecognized tax benefits may occur within the next twelve months; however, it is not possible to reasonably estimate the expected change to the total amount of unrecognized tax benefits and the impact on Blackstone's effective tax rate over the next twelve months.

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Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued
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As of March 31, 2025, the following are the major filing jurisdictions and their respective earliest open tax period subject to examination:

Jurisdiction	Year
Federal	2021
New York City	2009
New York State	2016
United Kingdom	2011

13. Earnings Per Share and Stockholders' Equity

Earnings Per Share

Basic and diluted net income per share of common stock for the three months ended March 31, 2025 and March 31, 2024 was calculated as follows:

	Three Months Ended March 31,	
	2025	2024
Net Income for Per Share of Common Stock Calculations		
Net Income Attributable to Blackstone Inc., Basic and Diluted	\$ 614,852	\$ 847,386
Share/Units Outstanding		
Weighted-Average Shares of Common Stock Outstanding, Basic	771,796,385	759,798,537
Weighted-Average Shares of Unvested Deferred Restricted Common Stock	638,217	459,107
Weighted-Average Shares of Common Stock Outstanding, Diluted	772,434,602	760,257,644
Net Income Per Share of Common Stock		
Basic	\$ 0.80	\$ 1.12
Diluted	\$ 0.80	\$ 1.11
Dividends Declared Per Share of Common Stock (a)	\$ 1.44	\$ 0.94

(a) Dividends declared reflects the calendar date of the declaration for each distribution.

In computing the dilutive effect that the exchange of Blackstone Holdings Partnership Units would have on Net Income Per Share of Common Stock, Blackstone considered that net income available to holders of shares of common stock would increase due to the elimination of non-controlling interests in Blackstone Holdings, inclusive of any tax impact. The hypothetical conversion may be dilutive to the extent there is activity at the Blackstone Inc. level that has not previously been attributed to the non-controlling interests or if there is a change in tax rate as a result of a hypothetical conversion.

The following table summarizes the anti-dilutive securities for the three months ended March 31, 2025 and 2024:

	Three Months Ended March 31,	
	2025	2024
Weighted-Average Blackstone Holdings Partnership Units	450,237,809	457,917,611

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Share Repurchase Program

On July 16, 2024, Blackstone's board of directors authorized the repurchase of up to \$2.0 billion of common stock and Blackstone Holdings Partnership Units. This authorization replaced Blackstone's prior \$2.0 billion repurchase authorization. Under the repurchase program, repurchases may be made from time to time in open market transactions, in privately negotiated transactions or otherwise. The timing and the actual numbers repurchased will depend on a variety of factors, including legal requirements, price and economic and market conditions. The repurchase program may be changed, suspended or discontinued at any time and does not have a specified expiration date.

During the three months ended March 31, 2025, Blackstone repurchased 0.2 million shares of common stock at a total cost of \$31.0 million. During the three months ended March 31, 2024, Blackstone repurchased 0.7 million shares of common stock at a total cost of \$88.4 million. As of March 31, 2025, the amount remaining available for repurchases under the program was \$1.8 billion.

Shares Eligible for Dividends and Distributions

As of March 31, 2025, the total shares of common stock and Blackstone Holdings Partnership Units entitled to participate in dividends and distributions were as follows:

	Shares/Units
Common Stock Outstanding	737,929,437
Unvested Participating Common Stock	35,109,497
Total Participating Common Stock	773,038,934
Participating Blackstone Holdings Partnership Units	448,468,715
	<u><u>1,221,507,649</u></u>

14. Equity-Based Compensation

Blackstone has granted equity-based compensation awards to Blackstone's senior managing directors, non-partner professionals, non-professionals and selected external advisers under Blackstone's Amended and Restated 2007 Equity Incentive Plan (the "Equity Plan"). The Equity Plan allows for the granting of options, share appreciation rights or other share-based awards (shares, restricted shares, restricted shares of common stock, deferred restricted shares of common stock, phantom restricted shares of common stock or other share-based awards based in whole or in part on the fair value of shares of common stock or Blackstone Holdings Partnership Units) which may contain certain service or performance requirements. As of January 1, 2025, Blackstone had the ability to grant 174,967,230 shares under the Equity Plan.

For the three months ended March 31, 2025 and March 31, 2024, Blackstone recorded compensation expense of \$471.1 million and \$320.7 million, respectively, in relation to its equity-based awards with corresponding tax benefits of \$64.0 million and \$65.3 million, respectively.

As of March 31, 2025, there was \$2.9 billion of estimated unrecognized compensation expense related to unvested awards, including compensation with performance conditions where it is probable that the performance condition will be met. This cost is expected to be recognized over a weighted-average period of 3.6 years.

Total vested and unvested outstanding shares, including common stock, Blackstone Holdings Partnership Units and deferred restricted shares of common stock, were 1,221,506,384 as of March 31, 2025. Total outstanding phantom shares were 77,844 as of March 31, 2025.

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A summary of the status of Blackstone's unvested equity-based awards as of March 31, 2025 and of changes during the period January 1, 2025 through March 31, 2025 is presented below:

Unvested Shares/Units	Blackstone Holdings		Blackstone Inc.			
	Partnership	Weighted-Average Grant Date Fair Value	Equity Settled Awards		Cash Settled Awards	
			Deferred Restricted Shares of Common Stock	Weighted-Average Grant Date Fair Value	Phantom Shares	Weighted-Average Grant Date Fair Value
Balance, December 31, 2024	850,409	\$ 33.83	33,928,570	\$ 103.44	70,517	\$ 187.66
Granted	—	—	1,536,342	171.47	2,224	150.73
Vested	(244,603)	33.07	(4,083,748)	102.47	(4,193)	150.73
Forfeited	—	—	(605,938)	110.58	(3,136)	150.73
Balance, March 31, 2025	605,806	\$ 34.13	30,775,226	\$ 106.66	65,412	\$ 150.73

Shares/Units Expected to Vest

The following unvested shares and units, after expected forfeitures, as of March 31, 2025, are expected to vest:

	Shares/ Units	Weighted-Average Service Period in Years
Blackstone Holdings Partnership Units	592,920	0.3
Deferred Restricted Shares of Common Stock	28,061,193	2.6
Total Equity-Based Awards	28,654,113	2.6
Phantom Shares	55,557	2.9

15. Related Party Transactions

Affiliate Receivables and Payables

Due from Affiliates and Due to Affiliates consisted of the following:

	March 31, 2025	December 31, 2024
Due from Affiliates		
Management Fees, Performance Revenues, Reimbursable Expenses and Other Receivables from Non-Consolidated Entities and Portfolio Companies	\$4,196,965	\$ 4,049,707
Due from Certain Non-Controlling Interest Holders and Blackstone Employees	1,102,756	1,191,527
Accrual for Potential Clawback of Previously Distributed Performance Allocations	134,357	168,081
	<u>\$5,434,078</u>	<u>\$ 5,409,315</u>

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	March 31, 2025	December 31, 2024
Due to Affiliates		
Due to Certain Non-Controlling Interest Holders in Connection with the Tax Receivable Agreements	\$1,970,594	\$ 1,844,978
Due to Non-Consolidated Entities	769,883	208,537
Due to Certain Non-Controlling Interest Holders and Blackstone Employees	196,268	255,086
Accrual for Potential Repayment of Previously Received Performance Allocations	425,155	499,547
	<u>\$3,361,900</u>	<u>\$ 2,808,148</u>

Interests of the Founder, Senior Managing Directors, Employees and Other Related Parties

The Founder, senior managing directors, employees and certain other related parties invest on a discretionary basis in the consolidated Blackstone funds both directly and through consolidated entities. These investments generally are subject to preferential management fee and performance allocation or incentive fee arrangements. As of March 31, 2025 and December 31, 2024, such investments aggregated \$2.1 billion and \$2.0 billion, respectively. Their share of the Net Income Attributable to Redeemable Non-Controlling and Non-Controlling Interests in Consolidated Entities aggregated to \$47.5 million and \$31.9 million for the three months ended March 31, 2025 and 2024, respectively.

Contingent Repayment Guarantee

Blackstone and its personnel who have received Performance Allocation distributions have guaranteed payment on a several basis (subject to a cap) to the carry funds of any clawback obligation with respect to the excess Performance Allocation allocated to the general partners of such funds and indirectly received thereby to the extent that either Blackstone or its personnel fails to fulfill its clawback obligation, if any. The Accrual for Potential Repayment of Previously Received Performance Allocations represents amounts previously paid to Blackstone Holdings and non-controlling interest holders that would need to be repaid to the Blackstone Funds if the carry funds were to be liquidated based on the fair value of their underlying investments as of March 31, 2025. See Note 16. "Commitments and Contingencies — Contingencies — Contingent Obligations (Clawback)."

Tax Receivable Agreements

Blackstone used a portion of the proceeds from the IPO and other sales of shares to purchase interests in the predecessor businesses from the predecessor owners. In addition, holders of Blackstone Holdings Partnership Units may exchange their Blackstone Holdings Partnership Units for shares of Blackstone common stock on a one-for-one basis. The purchase and subsequent exchanges are expected to result in increases in the tax basis of the tangible and intangible assets of Blackstone Holdings and therefore reduce the amount of tax that Blackstone would otherwise be required to pay in the future.

Blackstone has entered into tax receivable agreements with each of the predecessor owners. In addition, others who acquire Blackstone Holdings Partnership Units, including senior managing directors, execute tax receivable agreements. The agreements provide for the payment by Blackstone Inc. to such owners of 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax that Blackstone Inc. expects to realize as a result of the aforementioned increases in tax basis and of certain other tax benefits related to entering into these tax receivable agreements. For purposes of the tax receivable agreements, cash savings in income tax will be computed by comparing the actual income tax liability of the corporate taxpayers to the amount of such taxes that the corporate taxpayers would have been required to pay had there been no increase to the tax basis of the tangible and intangible assets of Blackstone Holdings as a result of the exchanges and had the corporate taxpayers not entered into the tax receivable agreements.

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Assuming no future material changes in the relevant tax law and that the corporate taxpayers earn sufficient taxable income to realize the full tax benefit of the increased amortization of the assets, the expected future payments under the tax receivable agreements (which are taxable to the recipients) will aggregate \$2.0 billion over the next 15 years. The after-tax net present value of these estimated payments totals \$611.9 million assuming a 15% discount rate and using Blackstone's most recent projections relating to the estimated timing of the benefit to be received. Future payments under the tax receivable agreements in respect of subsequent exchanges would be in addition to these amounts. The payments under the tax receivable agreements are not conditioned upon continued ownership of Blackstone equity interests by the pre-IPO owners and the others mentioned above.

Amounts related to the deferred tax asset resulting from the increase in tax basis from the exchange of Blackstone Holdings Partnership Units to shares of Blackstone common stock, the resulting remeasurement of net deferred tax assets at the Blackstone ownership percentage at the balance sheet date, the due to affiliates for the future payments resulting from the tax receivable agreements and resulting adjustment to partners' capital are included as Deferred Tax Asset Effects from Equity Transactions in the Supplemental Disclosure of Non-Cash Investing and Financing Activities in the Consolidated Statements of Cash Flows.

Other

Blackstone does business with and on behalf of some of its Portfolio Companies; all such arrangements are on a negotiated basis.

Additionally, please see Note 16. "Commitments and Contingencies — Contingencies — Guarantees" for information regarding guarantees provided to a lending institution for certain loans held by employees.

16. Commitments and Contingencies

Commitments

Investment Commitments

Blackstone had \$5.0 billion of investment commitments as of March 31, 2025 representing general partner capital funding commitments to the Blackstone Funds, limited partner capital funding to other funds and Blackstone principal investment commitments, including loan commitments. The consolidated Blackstone funds had signed investment commitments of \$207.7 million as of March 31, 2025, which includes \$44.0 million of signed investment commitments for portfolio company acquisitions in the process of closing.

Contingencies

Guarantees

Certain of Blackstone's consolidated real estate funds guarantee payments to third parties in connection with the ongoing business activities and/or acquisitions of their Portfolio Companies. There is no direct recourse to Blackstone to fulfill such obligations. To the extent that underlying funds are required to fulfill guarantee obligations, Blackstone's invested capital in such funds is at risk. Total investments at risk in respect of guarantees extended by consolidated real estate funds was \$26.8 million as of March 31, 2025.

The Blackstone Holdings Partnerships provided guarantees to a lending institution for certain loans held by employees either for investment in Blackstone Funds or for members' capital contributions to Blackstone Europe LLP. The amount guaranteed as of March 31, 2025 was \$93.0 million.

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Strategic Ventures

In December 2022 and January 2023, Blackstone entered into long-term strategic ventures (“UC strategic ventures”) with the Regents of the University of California (“UC Investments”), an institutional investor that subscribed for \$4.5 billion of Blackstone Real Estate Income Trust, Inc. (“BREIT”) Class I shares during the three months ended March 31, 2023. The UC strategic ventures provide a waterfall structure with UC Investments receiving an 11.25% target annualized net return on its \$4.5 billion investment in BREIT shares and upside from its investment. This target return, while not guaranteed, is supported by a pledge by Blackstone of \$1.1 billion of its holdings in BREIT as of the subscription dates, including any appreciation or dividends received by Blackstone in respect thereof. Pursuant to the UC strategic ventures, Blackstone is entitled to receive an incremental 5% cash payment from UC Investments on any returns received in excess of the target return.

During the three months ended March 31, 2025, Blackstone entered into a similar long-term strategic venture with an institutional investor as part of the investor’s investment of €1.0 billion in a vehicle managed in the Real Estate segment. The long-term strategic venture provides for a target return of 9.25% supported by a pledge by Blackstone of €200 million of its holdings in a related vehicle.

For each such arrangement, an asset or liability is recognized based on fair value with the maximum potential future obligation in respect of the target return capped at the fair value of the assets pledged by Blackstone in connection with the respective arrangement. As of March 31, 2025, across both arrangements, the fair value of the total assets pledged was \$1.4 billion and the total liability recognized was \$1.0 billion.

Litigation

Blackstone may from time to time be involved in litigation and claims incidental to the conduct of its business. Blackstone’s businesses are also subject to extensive regulation, which may result in regulatory proceedings against Blackstone.

Blackstone accrues a liability for legal proceedings only when those matters present loss contingencies that are both probable and reasonably estimable. In such cases, there may be an exposure to loss in excess of any amounts accrued. Although there can be no assurance of the outcome of such legal actions, based on information known by management, Blackstone does not have any unaccrued liability related to any current legal proceeding or claim that would individually or in the aggregate materially affect its results of operations, financial position or cash flows.

In December 2017, eight pension plan members of the Kentucky Retirement System (“KRS”) filed a derivative lawsuit on behalf of KRS in Franklin County Circuit Court in Kentucky (the “Mayberry Action”). Plaintiffs alleged breaches of fiduciary duty and other violations of Kentucky law in connection with KRS’s investment in three hedge funds of funds, including a fund managed by Blackstone Alternative Asset Management L.P. (“BLP”). The suit named more than 30 defendants, including, among others, The Blackstone Group L.P. (now Blackstone Inc.); BLP; Stephen A. Schwarzman, as Chairman and CEO of Blackstone; and J. Tomilson Hill, as then-CEO of BLP (collectively, the “Blackstone Defendants”). In July 2020, the Kentucky Supreme Court directed the Circuit Court to dismiss the action for lack of standing.

In July 2020, the Kentucky Attorney General (the “AG”) filed its own action asserting substantially identical claims against largely the same defendants (the “July 2020 Action”). In May 2024, the Court denied the Blackstone Defendants’ and most other defendants’ motions to dismiss the July 2020 Action. In April 2024, the AG amended its complaint, adding breach-of-contract claims against the fund manager defendants. Defendants moved to dismiss this amended complaint in June 2024. Those motions are pending.

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In August 2022, KRS was ordered to disclose a 2021 report it commissioned to investigate the investment activities underlying the lawsuit. The report “did not find any violations of fiduciary duty or illegal activity by [BLP],” and quotes communications by KRS staff during the period of the investment recognizing that BLP was exceeding KRS’s returns benchmark, providing KRS with “far fewer negative months than any liquid market comparable,” and that BLP “[h]as killed it.”

In January 2021, certain former plaintiffs in the Mayberry Action filed a separate action (“Taylor I”) against the Blackstone Defendants and other defendants in the Mayberry Action, asserting substantially similar allegations as the AG’s July 2020 action did, but styled as a direct class action. Taylor I was removed to the U.S. District Court for the Eastern District of Kentucky and stayed pending the outcome of the AG’s July 2020 action.

In August 2021, a group of KRS members—including those that filed Taylor I—filed an action in Franklin County Circuit Court (“Taylor II”) substantially similar to Taylor I, against the Blackstone Defendants, other defendants named in the Mayberry Action, and other KRS officials. The Court denied most defendants’ motions to dismiss this action in May 2024. The Blackstone Defendants and the other fund manager defendants filed a petition for a writ of prohibition from that denial. On November 12, 2024, the Kentucky Court of Appeals denied defendants’ writ of prohibition, and defendants subsequently appealed to the Kentucky Supreme Court. Taylor II is stayed pending review of this appeal. The Blackstone Defendants also filed a cross-appeal from the denial of the motions to dismiss, which the Kentucky Court of Appeals dismissed on jurisdictional grounds on April 9, 2025.

In April 2021, the AG filed an action (the “Declaratory Judgment Action”) against BLP and the other fund manager defendants from the Mayberry Action in Franklin County Circuit Court, seeking a declaration that certain provisions in the subscription agreements with KRS violate the Kentucky Constitution. In August 2024, the Kentucky Supreme Court granted BLP’s motion for discretionary review of the Circuit Court’s grant of summary judgment to the AG. The appeal is pending.

In July 2021, BLP filed a breach-of-contract action against defendants affiliated with KRS, alleging that the Mayberry Action and the Declaratory Judgment Action breach the parties’ subscription agreements and seeking damages. In February 2024, the Kentucky Supreme Court granted BLP’s motion for discretionary review of the Circuit Court’s dismissal on ripeness grounds. The appeal is fully briefed and pending.

On January 3, 2025, we and several other defendants entered into a settlement agreement with KRS and the Commonwealth of Kentucky to, subject to approval by the Franklin County Circuit Court and certain requirements, resolve all claims against these defendants in the AG’s actions, resolve BLP’s breach-of-contract claims, and bar all claims against the Blackstone Defendants in Taylor I and Taylor II without any admission of wrongdoing. The settlement includes an \$82.5 million cash settlement divided among several defendants, of which our portion is expected to be covered by insurance. On January 8, 2025, the settling parties moved for court approval of the settlement. Taylor II plaintiffs objected and requested, in part, that the court refer their matter to mediation. After mediation did not result in an agreement, the court held an approval hearing for the defendants’ settlement with KRS and the Commonwealth on March 26, 2025. The decision remains pending. Our financial results for the three months ended March 31, 2025 include an accrual for the estimated liability related to this matter.

Contingent Obligations (Clawback)

Performance Allocations are subject to clawback to the extent that the Performance Allocations received to date with respect to a fund exceeds the amount due to Blackstone based on cumulative results of that fund. The actual clawback liability, however, generally does not become realized until the end of a fund’s life except for certain Blackstone funds, which may have an interim clawback liability. The lives of the funds, including available contemplated extensions, for which a liability for potential clawback obligations has been recorded for financial

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reporting purposes, are currently anticipated to expire at various points through 2036. Further extensions of such terms may be implemented under given circumstances.

For financial reporting purposes, when applicable, the general partners record a liability for potential clawback obligations to the limited partners of some of the funds due to changes in the unrealized value of a fund's remaining investments and where the fund's general partner has previously received Performance Allocation distributions with respect to such fund's realized investments.

The following table presents the clawback obligations by segment:

Segment	March 31, 2025			December 31, 2024		
	Blackstone Holdings	Current and Former Personnel		Blackstone Holdings	Current and Former Personnel	
		(a)	(b)		(a)	(b)
Real Estate	\$ 277,157	\$ 123,658	\$400,815	\$ 316,749	\$ 158,346	\$475,095
Private Equity	14,776	6,335	21,111	15,044	6,273	21,317
Credit & Insurance	1,551	1,678	3,229	1,468	1,667	3,135
	<u>\$ 293,484</u>	<u>\$ 131,671</u>	<u>\$425,155</u>	<u>\$ 333,261</u>	<u>\$ 166,286</u>	<u>\$499,547</u>

- (a) The split of clawback between Blackstone Holdings and Current and Former Personnel is based on the performance of individual investments held by a fund rather than on a fund by fund basis.
- (b) Total is a component of Due to Affiliates. See Note 15. "Related Party Transactions — Affiliate Receivables and Payables — Due to Affiliates."

During the three months ended March 31, 2025, the Blackstone general partners paid an interim cash clawback obligation of \$2.1 million related to a Private Equity segment fund, of which \$1.1 million was paid by Blackstone Holdings and \$0.9 million by current and former Blackstone personnel.

For Private Equity, Real Estate, and certain Credit & Insurance Funds, a portion of the Performance Allocations paid to current and former Blackstone personnel is held in segregated accounts in the event of a cash clawback obligation. These segregated accounts are not included in the condensed consolidated financial statements of Blackstone, except to the extent a portion of the assets held in the segregated accounts may be allocated to a consolidated Blackstone fund of hedge funds. At March 31, 2025, \$1.1 billion was held in segregated accounts for the purpose of meeting any clawback obligations of current and former personnel if such payments are required.

In the Credit & Insurance segment, payment of Performance Allocations to Blackstone by the majority of the stressed/distressed, mezzanine and credit alpha strategies funds are substantially deferred under the terms of the partnership agreements. This deferral mitigates the need to hold funds in segregated accounts in the event of a cash clawback obligation.

If, at March 31, 2025, all of the investments held by Blackstone's carry funds were deemed worthless, a possibility that management views as remote, the amount of Performance Allocations subject to potential clawback would be \$7.4 billion, on an after-tax basis where applicable, of which Blackstone Holdings is potentially liable for \$6.8 billion if current and former Blackstone personnel default on their share of the liability, a possibility that management also views as remote.

17. Segment Reporting

Blackstone conducts its alternative asset management businesses through four segments:

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- Real Estate – Blackstone’s Real Estate segment primarily comprises its management of opportunistic real estate funds, Core+ real estate funds, and real estate debt strategies.
- Private Equity – Blackstone’s Private Equity segment includes its management of flagship Corporate Private Equity funds, sector and geographically-focused Corporate Private Equity funds, core private equity funds, an opportunistic investment platform, a secondary funds business and GP Stakes, infrastructure-focused funds, a life sciences investment platform, a growth equity investment platform, investment platforms offering eligible individual investors access to Blackstone’s private equity and infrastructure capabilities, a multi-asset investment program for eligible high net worth investors and a capital markets services business.
- Credit & Insurance – Blackstone’s Credit & Insurance segment consists principally of Blackstone Credit & Insurance, which is organized into three overarching strategies: private corporate credit, liquid corporate credit and infrastructure and asset based credit. In addition, the segment includes an insurer-focused platform.
- Multi-Asset Investing – Multi-Asset Investing is organized into two primary platforms: Absolute Return and Multi-Strategy. In addition, the segment also includes a publicly traded energy infrastructure, renewables and master limited partnership investment platform.

These business segments are differentiated by their various investment strategies. Each of the segments primarily earns its income from management fees and investment returns on assets under management. Blackstone’s chief operating decision makers are its Chief Executive Officer and Co-Founder and its President and Chief Operating Officer.

Segment Distributable Earnings is Blackstone’s segment profitability measure used to make operating decisions and assess performance across Blackstone’s four segments.

Segment Distributable Earnings 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 and Non-Recurring Items. Transaction-Related and Non-Recurring Items arise from corporate actions including acquisitions, divestitures, Blackstone’s initial public offering and non-recurring gains, losses, or other charges, if any. 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, gains or losses associated with these corporate actions and non-recurring gains, losses or other charges that affect period-to-period comparability and are not reflective of Blackstone’s operational performance.

For segment reporting purposes, Segment Distributable Earnings is presented along with its major components, Fee Related Earnings and Net Realizations. Fee Related Earnings is 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. Net Realizations is the sum of Realized Principal Investment Income and Realized Performance Revenues less Realized Performance Compensation. Performance Allocations and Incentive Fees are presented together and referred to collectively as Performance Revenues or Performance Compensation.

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Segment Presentation

The following tables present the financial data for Blackstone's four segments as of March 31, 2025 and for the three months ended March 31, 2025 and 2024.

	March 31, 2025 and the Three Months Then Ended				
	Real Estate	Private Equity	Credit & Insurance	Multi-Asset Investing	Total Segments
Management and Advisory Fees, Net					
Base Management Fees	\$ 664,601	\$ 578,444	\$ 443,223	\$ 120,851	\$ 1,807,119
Transaction, Advisory and Other Fees, Net	40,146	54,220	15,480	1,463	111,309
Management Fee Offsets	(3,899)	(10,872)	(11,659)	—	(26,430)
Total Management and Advisory Fees, Net	700,848	621,792	447,044	122,314	1,891,998
Fee Related Performance Revenues	37,803	60,904	195,208	—	293,915
Fee Related Compensation	(170,525)	(203,319)	(201,618)	(41,520)	(616,982)
Other Operating Expenses	(83,281)	(102,894)	(96,278)	(24,422)	(306,875)
Fee Related Earnings	484,845	376,483	344,356	56,372	1,262,056
Realized Performance Revenues	19,010	350,073	91,597	(657)	460,023
Realized Performance Compensation	(8,770)	(171,141)	(40,495)	(518)	(220,924)
Realized Principal Investment Income	349	9,176	107,903	482	117,910
Total Net Realizations	10,589	188,108	159,005	(693)	357,009
Total Segment Distributable Earnings	\$ 495,434	\$ 564,591	\$ 503,361	\$ 55,679	\$ 1,619,065
Segment Assets	\$ 11,906,090	\$ 17,915,301	\$ 8,739,726	\$ 1,941,260	\$ 40,502,377

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	Three Months Ended March 31, 2024				
	Real Estate	Private Equity	Credit & Insurance	Multi-Asset Investing	Total Segments
Management and Advisory Fees, Net					
Base Management Fees	\$ 694,179	\$ 474,591	\$ 360,921	\$ 115,039	\$ 1,644,730
Transaction, Advisory and Other Fees, Net	29,190	26,891	9,786	1,071	66,938
Management Fee Offsets	(2,930)	(275)	(892)	—	(4,097)
Total Management and Advisory Fees, Net	720,439	501,207	369,815	116,110	1,707,571
Fee Related Performance Revenues	129,958	—	165,543	—	295,501
Fee Related Compensation	(174,569)	(162,559)	(178,521)	(38,428)	(554,077)
Other Operating Expenses	(89,762)	(90,035)	(84,576)	(24,605)	(288,978)
Fee Related Earnings	586,066	248,613	272,261	53,077	1,160,017
Realized Performance Revenues	49,967	449,874	15,120	21,432	536,393
Realized Performance Compensation	(21,863)	(220,481)	(5,321)	(5,359)	(253,024)
Realized Principal Investment Income (Loss)	2,193	22,429	3,561	(18,245)	9,938
Total Net Realizations	30,297	251,822	13,360	(2,172)	293,307
Total Segment Distributable Earnings	\$ 616,363	\$ 500,435	\$ 285,621	\$ 50,905	\$1,453,324

Reconciliations of Total Segment Amounts

The following tables reconcile the Total Segment Revenues, Expenses and Distributable Earnings to their equivalent GAAP measure for the three months ended March 31, 2025 and 2024 along with Total Assets as of March 31, 2025:

	Three Months Ended March 31,	
	2025	2024
Revenues		
Total GAAP Revenues	\$3,289,458	\$3,687,828
Less: Unrealized Performance Revenues (a)	(263,201)	(445,936)
Less: Unrealized Principal Investment Income (b)	(161,257)	(442,976)
Less: Interest and Dividend Revenue (c)	(97,420)	(97,839)
Less: Other Revenue (d)	73,635	(44,747)
Impact of Consolidation (e)	(77,124)	(106,874)
Transaction-Related and Non-Recurring Items (f)	(400)	(449)
Intersegment Eliminations	155	396
Total Segment Revenue (g)	\$2,763,846	\$2,549,403

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	Three Months Ended March 31,	
	2025	2024
Expenses		
Total GAAP Expenses	\$1,894,432	\$1,790,407
Less: Unrealized Performance Allocations Compensation (h)	(103,559)	(180,900)
Less: Equity-Based Compensation (i)	(471,302)	(317,779)
Less: Interest Expense (j)	(117,950)	(107,640)
Impact of Consolidation (e)	(26,252)	(25,949)
Amortization of Intangibles (k)	(7,333)	(7,333)
Transaction-Related and Non-Recurring Items (f)	(19,224)	(52,646)
Administrative Fee Adjustment (l)	(4,186)	(2,477)
Intersegment Eliminations	155	396
Total Segment Expenses (m)	<u>\$1,144,781</u>	<u>\$1,096,079</u>

	Three Months Ended March 31,	
	2025	2024
Other Income		
Total GAAP Other Income (Loss)	\$ 57,575	\$ (17,767)
Impact of Consolidation (e)	(57,575)	17,767
Total Segment Other Income	<u>\$ —</u>	<u>\$ —</u>

	Three Months Ended March 31,	
	2025	2024
Income Before Provision for Taxes		
Total GAAP Income Before Provision for Taxes	\$1,452,601	\$1,879,654
Less: Unrealized Performance Revenues (a)	(263,201)	(445,936)
Less: Unrealized Principal Investment Income (b)	(161,257)	(442,976)
Less: Interest and Dividend Revenue (c)	(97,420)	(97,839)
Less: Other Revenue (d)	73,635	(44,747)
Plus: Unrealized Performance Allocations Compensation (h)	103,559	180,900
Plus: Equity-Based Compensation (i)	471,302	317,779
Plus: Interest Expense (j)	117,950	107,640
Impact of Consolidation (e)	(108,447)	(63,158)
Amortization of Intangibles (k)	7,333	7,333
Transaction-Related and Non-Recurring Items (f)	18,824	52,197
Administrative Fee Adjustment (l)	4,186	2,477
Total Segment Distributable Earnings	<u>\$1,619,065</u>	<u>\$1,453,324</u>

Blackstone Inc.
Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued
(All Dollars are in Thousands, Except Share and Per Share Data, Except Where Noted)

	As of March 31, 2025
Total Assets	
Total GAAP Assets	\$45,255,629
Impact of Consolidation (e)	(4,753,252)
Total Segment Assets	<u>\$40,502,377</u>

Segment basis presents revenues and expenses on a basis that deconsolidates the investment funds Blackstone manages and excludes the amortization of intangibles and Transaction-Related and Non-Recurring Items.

- (a) This adjustment removes Unrealized Performance Revenues on a segment basis.
- (b) This adjustment removes Unrealized Principal Investment Income (Loss) on a segment basis.
- (c) This adjustment removes Interest and Dividend Revenue on a segment basis.
- (d) This adjustment removes Other Revenue on a segment basis. For the three months ended March 31, 2025 and 2024, Other Revenue on a GAAP basis was \$(73.6) million and \$44.8 million, and included \$(73.8) million and \$44.5 million of foreign exchange gains (losses), respectively.
- (e) 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, the removal of amounts attributable to the reimbursement of certain expenses by the Blackstone Funds and certain NAV-based fee arrangements, which are presented on a gross basis under GAAP but as a reduction of Management and Advisory Fees, Net in the Total Segment measures, and the removal of amounts associated with the ownership of Blackstone consolidated operating partnerships held by non-controlling interests.
- (f) This adjustment removes Transaction-Related and Non-Recurring Items, which are excluded from Blackstone's segment presentation. Transaction-Related and Non-Recurring Items arise from corporate actions including acquisitions, divestitures, Blackstone's initial public offering and non-recurring gains, losses, or other charges, if any. 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, gains or losses associated with these corporate actions and non-recurring gains, losses or other charges that affect period to period comparability and are not reflective of Blackstone's operational performance.
- (g) Total Segment Revenues is comprised of the following:

	Three Months Ended March 31,	
	2025	2024
Total Segment Management and Advisory Fees, Net	\$1,891,998	\$1,707,571
Total Segment Fee Related Performance Revenues	293,915	295,501
Total Segment Realized Performance Revenues	460,023	536,393
Total Segment Realized Principal Investment Income	117,910	9,938
Total Segment Revenues	<u>\$2,763,846</u>	<u>\$2,549,403</u>

- (h) This adjustment removes Unrealized Performance Allocations Compensation.
- (i) This adjustment removes Equity-Based Compensation on a segment basis.
- (j) This adjustment adds back Interest Expense on a segment basis, excluding interest expense related to the tax receivable agreement.
- (k) This adjustment removes the amortization of transaction-related intangibles, which are excluded from Blackstone's segment presentation.

Blackstone Inc.
Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued
(All Dollars are in Thousands, Except Share and Per Share Data, Except Where Noted)

(l) 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.

(m) Total Segment Expenses is comprised of the following:

	Three Months Ended March 31,	
	2025	2024
Total Segment Fee Related Compensation	\$ 616,982	\$ 554,077
Total Segment Realized Performance Compensation	220,924	253,024
Total Segment Other Operating Expenses	306,875	288,978
Total Segment Expenses	\$1,144,781	\$1,096,079

Reconciliations of Total Segment Components

The following tables reconcile the components of Total Segments to their equivalent GAAP measures, reported on the Condensed Consolidated Statement of Operations for the three months ended March 31, 2025 and 2024:

	Three Months Ended March 31,	
	2025	2024
Management and Advisory Fees, Net		
GAAP	\$1,904,317	\$1,727,148
Segment Adjustment (a)	(12,319)	(19,577)
Total Segment	\$1,891,998	\$1,707,571

	Three Months Ended March 31,	
	2025	2024
GAAP Realized Performance Revenues to Total Segment Fee Related Performance Revenues		
GAAP		
Incentive Fees	\$ 191,825	\$ 179,341
Investment Income - Realized Performance Allocations	562,050	652,517
GAAP	753,875	831,858
Total Segment		
Less: Realized Performance Revenues	(460,023)	(536,393)
Segment Adjustment (b)	63	36
Total Segment	\$ 293,915	\$ 295,501

Blackstone Inc.
Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued
(All Dollars are in Thousands, Except Share and Per Share Data, Except Where Noted)

	Three Months Ended March 31,	
	2025	2024
GAAP Compensation to Total Segment Fee Related Compensation		
GAAP		
Compensation	\$1,029,362	\$ 794,803
Incentive Fee Compensation	57,029	73,707
Realized Performance Allocations Compensation	241,890	258,894
GAAP	1,328,281	1,127,404
Total Segment		
Less: Realized Performance Compensation	(220,924)	(253,024)
Less: Equity-Based Compensation - Fee Related Compensation	(464,053)	(313,400)
Less: Equity-Based Compensation - Performance Compensation	(7,249)	(4,379)
Segment Adjustment (c)	(19,073)	(2,524)
Total Segment	\$ 616,982	\$ 554,077

	Three Months Ended March 31,	
	2025	2024
GAAP General, Administrative and Other to Total Segment Other		
Operating Expenses		
GAAP	\$332,373	\$369,950
Segment Adjustment (d)	(25,498)	(80,972)
Total Segment	\$306,875	\$288,978

	Three Months Ended March 31,	
	2025	2024
Realized Performance Revenues		
GAAP		
Incentive Fees	\$ 191,825	\$ 179,341
Investment Income - Realized Performance Allocations	562,050	652,517
GAAP	753,875	831,858
Total Segment		
Less: Fee Related Performance Revenues	(293,915)	(295,501)
Segment Adjustment (b)	63	36
Total Segment	\$ 460,023	\$ 536,393

Blackstone Inc.
Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued
(All Dollars are in Thousands, Except Share and Per Share Data, Except Where Noted)

	Three Months Ended March 31,	
	2025	2024
Realized Performance Compensation		
GAAP		
Incentive Fee Compensation	\$ 57,029	\$ 73,707
Realized Performance Allocations Compensation	241,890	258,894
GAAP	298,919	332,601
Total Segment		
Less: Fee Related Performance Compensation (e)	(70,746)	(75,198)
Less: Equity-Based Compensation - Performance Compensation	(7,249)	(4,379)
Total Segment	\$220,924	\$253,024

	Three Months Ended March 31,	
	2025	2024
Realized Principal Investment Income		
GAAP	\$ 185,542	\$ 78,597
Segment Adjustment (f)	(67,632)	(68,659)
Total Segment	\$ 117,910	\$ 9,938

Segment basis presents revenues and expenses on a basis that deconsolidates the investment funds Blackstone manages and excludes the amortization of intangibles, the expense of equity-based awards and Transaction-Related and Non-Recurring Items.

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

Blackstone Inc.
Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued
(All Dollars are in Thousands, Except Share and Per Share Data, Except Where Noted)

18. Subsequent Events

There have been no events since March 31, 2025 that require recognition or disclosure in the condensed consolidated financial statements.

Item 1A. Unaudited Supplemental Presentation of Statements of Financial Condition

Blackstone Inc.
Unaudited Consolidating Statements of Financial Condition
(Dollars in Thousands)

	March 31, 2025			
	Consolidated Operating Partnerships	Consolidated Blackstone Funds (a)	Reclasses and Eliminations	Consolidated
Assets				
Cash and Cash Equivalents	\$ 2,386,979	\$ —	\$ —	\$ 2,386,979
Cash Held by Blackstone Funds and Other	—	1,012,958	—	1,012,958
Investments	26,768,845	4,589,194	(1,098,610)	30,259,429
Accounts Receivable	220,357	843	—	221,200
Due from Affiliates	5,197,130	289,111	(52,163)	5,434,078
Intangible Assets, Net	156,269	—	—	156,269
Goodwill	1,890,202	—	—	1,890,202
Other Assets	917,188	11,919	—	929,107
Right-of-Use Assets	807,487	—	—	807,487
Deferred Tax Assets	2,157,920	—	—	2,157,920
Total Assets	\$ 40,502,377	\$ 5,904,025	\$ (1,150,773)	\$ 45,255,629
Liabilities and Equity				
Loans Payable	\$ 12,187,991	\$ 266,568	\$ —	\$ 12,454,559
Due to Affiliates	2,638,028	778,151	(54,279)	3,361,900
Accrued Compensation and Benefits	6,164,503	—	—	6,164,503
Operating Lease Liabilities	937,369	—	—	937,369
Accounts Payable, Accrued Expenses and Other Liabilities	2,397,821	74,574	—	2,472,395
Total Liabilities	24,325,712	1,119,293	(54,279)	25,390,726
Redeemable Non-Controlling Interests in Consolidated Entities	1	1,382,373	—	1,382,374
Equity				
Common Stock	7	—	—	7
Series I Preferred Stock	—	—	—	—
Series II Preferred Stock	—	—	—	—
Additional Paid-in-Capital	7,686,980	1,095,905	(1,095,905)	7,686,980
Retained Earnings	320,160	589	(589)	320,160
Accumulated Other Comprehensive Income (Loss)	(38,045)	9,018	—	(29,027)
Non-Controlling Interests in Consolidated Entities	4,103,738	2,296,847	—	6,400,585
Non-Controlling Interests in Blackstone Holdings	4,103,824	—	—	4,103,824
Total Equity	16,176,664	3,402,359	(1,096,494)	18,482,529
Total Liabilities and Equity	\$ 40,502,377	\$ 5,904,025	\$ (1,150,773)	\$ 45,255,629

Blackstone Inc.
Unaudited Consolidating Statements of Financial Condition - Continued
(Dollars in Thousands)

	December 31, 2024			
	Consolidated Operating Partnerships	Consolidated Blackstone Funds (a)	Reclasses and Eliminations	Consolidated
Assets				
Cash and Cash Equivalents	\$ 1,972,140	\$ —	\$ —	\$ 1,972,140
Cash Held by Blackstone Funds and Other	—	204,052	—	204,052
Investments	26,791,383	3,890,732	(881,549)	29,800,566
Accounts Receivable	191,937	45,993	—	237,930
Due from Affiliates	5,436,866	21,089	(48,640)	5,409,315
Intangible Assets, Net	165,243	—	—	165,243
Goodwill	1,890,202	—	—	1,890,202
Other Assets	938,052	9,807	—	947,859
Right-of-Use Assets	838,620	—	—	838,620
Deferred Tax Assets	2,003,948	—	—	2,003,948
Total Assets	\$ 40,228,391	\$ 4,171,673	\$ (930,189)	\$ 43,469,875
Liabilities and Equity				
Loans Payable	\$ 11,233,468	\$ 87,488	\$ —	\$ 11,320,956
Due to Affiliates	2,582,178	276,789	(50,819)	2,808,148
Accrued Compensation and Benefits	6,087,700	—	—	6,087,700
Operating Lease Liabilities	965,742	—	—	965,742
Accounts Payable, Accrued Expenses and Other Liabilities	2,723,551	68,763	—	2,792,314
Total Liabilities	23,592,639	433,040	(50,819)	23,974,860
Redeemable Non-Controlling Interests in Consolidated Entities	1	801,398	—	801,399
Equity				
Common Stock	7	—	—	7
Series I Preferred Stock	—	—	—	—
Series II Preferred Stock	—	—	—	—
Additional Paid-in-Capital	7,444,561	878,014	(878,014)	7,444,561
Retained Earnings	808,079	1,356	(1,356)	808,079
Accumulated Other Comprehensive Loss	(20,590)	(19,736)	—	(40,326)
Non-Controlling Interests in Consolidated Entities	4,077,342	2,077,601	—	6,154,943
Non-Controlling Interests in Blackstone Holdings	4,326,352	—	—	4,326,352
Total Equity	16,635,751	2,937,235	(879,370)	18,693,616
Total Liabilities and Equity	\$ 40,228,391	\$ 4,171,673	\$ (930,189)	\$ 43,469,875

(a) The Consolidated Blackstone Funds consisted of the following:

Blackstone Annex Onshore Fund L.P.**
Blackstone Horizon Fund L.P.

BTD CP Holdings LP
 Blackstone Dislocation Fund L.P.
 Blackstone European Property Income Fund (Master) FCP
 Blackstone European Property Income Fund SICAV
 BEPIF (Aggregator) SCSp
 Blackstone Infrastructure Partners Europe F (CYM) L.P.**
 Blackstone Infrastructure Partners Europe Lower Fund 1 (LUX) SCSp**
 Blackstone Infrastructure Partners F.4 L.P.
 Blackstone Infrastructure Strategies L.P.**
 BXCI Irving Aggregator LP*
 Clover Credit Partners CLO III, Ltd.**
 Private equity side-by-side investment vehicles
 Real estate side-by-side investment vehicles

* Consolidated as of March 31, 2025 only

** Consolidated as of December 31, 2024 only

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with Blackstone Inc.'s condensed consolidated financial statements and the related notes included within this Quarterly Report on Form 10-Q.

In this report, references to "Blackstone," the "Company," "we," "us" or "our" refer to Blackstone Inc. and its consolidated subsidiaries.

Our Business

Blackstone is the world's largest alternative asset manager. We generate revenue from fees earned pursuant to contractual arrangements with funds, fund investors and fund portfolio companies (including management, transaction and monitoring fees), and from capital markets services. We also invest in the funds we manage and we are entitled to a pro-rata share of the income of the fund (a "pro-rata allocation"). In addition to a pro-rata allocation, and assuming certain investment returns are achieved, we are entitled to a disproportionate allocation of the income otherwise allocable to the limited partners, commonly referred to as carried interest ("Performance Allocations"). In certain structures, we receive a contractual incentive fee from an investment fund based on achieving certain investment returns (an "Incentive Fee," and together with Performance Allocations, "Performance Revenues"). The composition of our revenues will vary based on market conditions and the cyclicity of the different businesses in which we operate. Net investment gains and investment income generated by the Blackstone Funds are driven by the performance of the underlying investments as well as overall market conditions. Fair values are affected by changes in the fundamentals of our portfolio companies and other investments, the industries in which they operate, the overall economy and other market conditions.

Our business is organized into four segments:

Real Estate

Our Real Estate business is a global leader in real estate investing and operates as one globally integrated business, with investments across the globe, including in the Americas, Europe and Asia. Our real estate investment teams seek to utilize our global expertise and presence to generate attractive risk-adjusted returns for our investors.

Our Blackstone Real Estate Partners (“BREP”) business is geographically diversified and targets a broad range of opportunistic real estate and real estate-related investments. The BREP platform includes global funds as well as funds focused specifically on Europe or Asia investments. BREP seeks to invest thematically in high-quality assets, focusing where we see outsized growth potential driven by global economic and demographic trends. BREP has made significant investments in logistics, data centers, rental housing, hospitality, office and retail properties around the world, as well as in a variety of real estate operating companies.

Our Core+ real estate strategy invests in substantially stabilized real estate globally primarily through perpetual capital vehicles. The strategy includes our (a) Blackstone Property Partners (“BPP”) funds, which are focused on high-quality assets in the Americas, Europe and Asia and (b) our non-listed real estate investment trust (“REIT”) Blackstone Real Estate Income Trust, Inc. (“BREIT”) and our Blackstone European Property Income (“BEPIF”) vehicles, which provide income-focused individual investors access to institutional quality real estate primarily in the Americas and Europe, respectively.

Our Blackstone Real Estate Debt Strategies (“BREDS”) platform primarily targets real estate-related debt investment opportunities. BREDS invests in both public and private markets, primarily in the U.S. and Europe. BREDS’ scale and investment mandates enable it to provide a variety of lending options for our borrowers and investment options for our investors, including commercial real estate and mezzanine loans and liquid real estate-related debt securities. The BREDS platform includes high-yield real estate debt funds, liquid real estate debt funds, capital managed on behalf of our Credit & Insurance segment, and Blackstone Mortgage Trust, Inc. (“BXMT”), a NYSE-listed REIT.

Private Equity

Our Private Equity segment includes: (a) Private Equity Strategies (described below), (b) Infrastructure, which includes (1) our infrastructure-focused funds for institutional investors with a primary focus on the U.S. and Europe (Blackstone Infrastructure Partners or “BIP”) and (2) a private wealth-focused platform offering eligible individual investors access to our infrastructure capabilities (Blackstone Infrastructure Strategies or “BXINFRA”), (c) our secondaries business (“Secondaries”), which includes Strategic Partners Fund Solutions (“Strategic Partners”) and our GP Stakes business (“Blackstone GP Stakes” or “BXGP”), (d) our capital markets services business (Blackstone Capital Markets or “BXCM”) and (e) a private wealth-focused platform offering eligible individuals exposure to certain of Blackstone’s key illiquid investment strategies through a single commitment (Blackstone Total Alternatives Solution or “BTAS”).

Our Private Equity Strategies include: (a) our Corporate Private Equity business (described below), (b) our opportunistic investment platform that invests flexibly across asset classes, industries and geographies (Blackstone Tactical Opportunities or “Tactical Opportunities”), (c) our life sciences investment platform (Blackstone Life Sciences or “Bxls”), (d) our growth equity investment platform (Blackstone Growth or “BXG”) and (e) a private wealth-focused platform offering eligible individual investors access to Blackstone’s private equity capabilities (Blackstone Private Equity Strategies Fund or “BXPE”).

Our Corporate Private Equity business consists of: (a) our global private equity funds (Blackstone Capital Partners or “BCP”), (b) our Asia-focused private equity funds (Blackstone Capital Partners Asia or “BCP Asia”), (c) our sector-focused funds, including our energy- and energy transition-focused funds (Blackstone Energy Transition Partners or “BETP”) and (d) our core private equity funds (Blackstone Core Equity Partners or “BCEP”).

We are a global leader in private equity investing. Our Corporate Private Equity business pursues transactions across industries on a global basis. It strives to create value by investing in great businesses where our capital, strategic insight, global relationships and operational support can drive transformation. Corporate Private Equity’s investment strategies and core themes continually evolve in anticipation of, or in response to, changes in the global economy, local markets, regulation, capital flows and geopolitical trends. We seek to construct a differentiated portfolio of investments with a well-defined, post-acquisition value creation strategy. Similarly, we seek investments that can generate strong unlevered returns regardless of entry or exit cycle timing. BCEP pursues control-oriented investments in high-quality companies with durable businesses and seeks to offer a lower level of risk and a longer hold period than traditional private equity.

Tactical Opportunities pursues a thematically driven, opportunistic investment strategy. Our flexible, global mandate enables us to find differentiated opportunities across asset classes, industries and geographies and invest behind them with the frequent use of structure to generate attractive risk-adjusted returns. Tactical Opportunities' ability to dynamically shift focus to the most compelling opportunities in any market environment, combined with the business' expertise in structuring complex transactions, enables Tactical Opportunities to invest in attractive market areas, often with securities that provide downside protection and maintain upside return.

Strategic Partners is a total fund solutions provider. As a secondary investor, it acquires interests in high-quality private funds from original holders seeking liquidity. Strategic Partners focuses on a range of opportunities in underlying funds such as private equity, real estate, infrastructure, venture and growth capital, credit and other types of funds, as well as general partner-led transactions and primary investments and co-investments with financial sponsors. Strategic Partners also provides investment advisory services to separately managed account clients investing in primary and secondary investments in private funds and co-investments. Blackstone GP Stakes targets minority investments in the general partners of private equity and other private market alternative asset management firms globally, with a focus on delivering a combination of recurring annual cash flow yield and long-term capital appreciation.

BIP targets a diversified mix of core+, core and public-private partnership investments across all infrastructure sectors, including energy infrastructure, transportation, digital infrastructure and water and waste. BIP applies a disciplined, operationally intensive investment approach to investments, seeking to apply a long-term buy-and-hold strategy to large-scale infrastructure assets with a focus on delivering stable, long-term capital appreciation together with a predictable annual cash flow yield. BXINFRA invests primarily in infrastructure equity, secondaries and credit strategies, leveraging Blackstone's infrastructure talent and investment capabilities to create an attractive portfolio of alternative infrastructure investments.

BXLS invests across the life cycle of companies and products within the life sciences sector. BXLS primarily focuses on investments in life sciences products in late-stage clinical development within the pharmaceutical, biotechnology and medical technology sectors.

BXG seeks to deliver attractive risk-adjusted returns by investing in dynamic, growth-stage businesses, with a focus on the consumer, consumer technology, enterprise solutions, financial services and healthcare sectors.

BXPE invests primarily in privately negotiated, equity-oriented investments, leveraging Blackstone's private equity talent and investment capabilities to create an attractive portfolio of alternative investments diversified across geographies and sectors.

Credit & Insurance

Our Credit & Insurance segment ("BXCI") offers its clients and borrowers a comprehensive solution across corporate and asset based credit, including investment grade and non-investment grade. BXCI is one of the largest credit managers and CLO managers in the world. The investment portfolios BXCI's credit platform manages or sub-advises consist primarily of loans and securities of non-investment and investment grade companies spread across the capital structure including senior debt, subordinated debt, preferred stock and common equity.

BXCI is organized into three overarching credit investing strategies: private corporate credit, liquid corporate credit and infrastructure and asset based credit. The private corporate credit strategies include mezzanine and direct lending funds, private placement strategies, stressed/distressed strategies and SMAs. The direct lending funds include Blackstone Private Credit Fund ("BCRED"), Blackstone Secured Lending Fund ("BXSL"), both of which are business development companies ("BDCs"), as well as Blackstone European Private Credit Fund ("ECRED").

The liquid corporate credit strategies consist of CLOs, closed-ended funds, open-ended funds, systematic strategies and SMAs. The infrastructure and asset based credit strategies include energy strategies (including our sustainable resources platform) and asset based finance strategies focused on privately originated, income-oriented credit assets secured by physical, financial or residential real estate collateral.

Our insurance platform focuses on providing full investment management services for insurance and reinsurance accounts, seeking to deliver customized and diversified portfolios consisting primarily of investment grade credit, including through Blackstone's private credit origination capabilities. Through this platform, we provide our clients tailored portfolio construction, strategic asset allocation, and specialized analytical tools. While focusing on policyholder protection, we seek to achieve risk-managed, liability-matched and capital-efficient returns, as well as diversification and capital preservation. We also provide similar services to clients through SMAs or by sub-managing assets for certain insurance-dedicated funds and special purpose vehicles.

Multi-Asset Investing

Our Multi-Asset Investing segment ("BXMA") is the world's largest discretionary allocator to hedge funds and seeks to grow investors' assets through investment strategies designed to deliver, primarily through the public markets, compelling risk-adjusted returns.

BXMA is organized into two primary platforms: Absolute Return and Multi-Strategy. Absolute Return is designed to pursue consistent, efficient and diversifying returns across multiple market environments. Absolute Return manages a broad range of commingled and customized fund solutions, a seeding business and registered funds that provide alternative asset solutions through daily liquidity products. Multi-Strategy aims to generate strong risk-adjusted returns through opportunistic, asset-class agnostic investing, including structured risk transfer and equity capital markets strategies.

BXMA also includes a platform managed by Harvest Fund Advisors LLC ("Harvest"), which primarily invests in publicly traded energy infrastructure, renewables and master limited partnerships holding midstream energy assets in North America.

Business Environment

Blackstone's businesses are materially affected by conditions in the financial markets and economic conditions in the U.S., Europe, Asia and, to a lesser extent, elsewhere in the world.

Global markets experienced significant volatility in the first quarter of 2025, driven by concerns over the imposition of import tariffs by the U.S. and subsequent retaliation by U.S. trade partners, proposed U.S. government spending cutbacks and a weakening U.S. Dollar. The potential implications for an economic slowdown and inflation also fueled volatility. The 10-year U.S. Treasury yield decreased 36 basis points in the first quarter to 4.21% and remained at that level as of April 28, 2025. Meanwhile, three-month SOFR declined 8 basis points in the first quarter, to 4.41%. The U.S. Dollar depreciated against major currencies, including the Pound Sterling, Euro, Canadian Dollar, and Indian Rupee.

Most major equity markets declined in the first quarter. The total return of the S&P 500 index was (4.3)%, with the largest declines in the consumer discretionary and information technology sectors of 13.8% and 12.7%, respectively. The energy sector was an outlier, increasing 10.2% on expectations of tightening supply and ongoing inflationary pressure. Equity market volatility increased significantly, with the CBOE Volatility Index up 28.4%. In credit markets, the Morningstar LSTA US leveraged loan and the Credit Suisse high yield bond indices generated modestly positive returns of 0.5% and 0.7%, respectively. High yield spreads widened by 69 basis points sequentially while year-to-date issuance decreased 10% on a year-over-year basis. The Henry Hub Natural Gas spot price increased 13% to \$4.12, while the price of West Texas Intermediate crude oil remained consistent with the prior quarter at \$71.48 per barrel.

The U.S. economy slowed in the first quarter, with the Bureau of Economic Analysis' advance estimate of U.S. real GDP indicating a contraction of 0.3%, down from 2.4% growth in the fourth quarter of 2024. U.S. inflation continued to decelerate, with March CPI of 2.4% down sharply from the prior peak of 9.1% in June 2022 and modestly from 2.9% in December 2024. The Federal Reserve has held the federal funds target range steady at 4.25-4.50% since January. Subsequent to quarter end, there has been significant speculation as to the likelihood of additional interest rate decreases in 2025. In April, the Chair of the Federal Reserve indicated the Federal Reserve's inclination to wait for greater clarity on the impact of such policy changes. Nevertheless, Federal Funds Futures reflect the market's assessment of the possibility of multiple interest rate cuts in the second half of 2025.

Wages rose 3.8% year-over-year in March 2025, and retail sales rose 4.6% year-over-year. The unemployment rate held largely steady, with a rate of 4.2% in March 2025 compared to 4.1% in December of 2024. Despite the strength in wages, retail sales and employment, consumer sentiment, as reflected in the University of Michigan survey, fell to 57.9, representing its lowest level since 2022. Capital markets activity levels in the U.S. remained muted. U.S. initial public offering volumes fell 4% year-over-year, and U.S. announced merger and acquisition deal volumes also decreased 4% year-over-year – both at historically depressed levels.

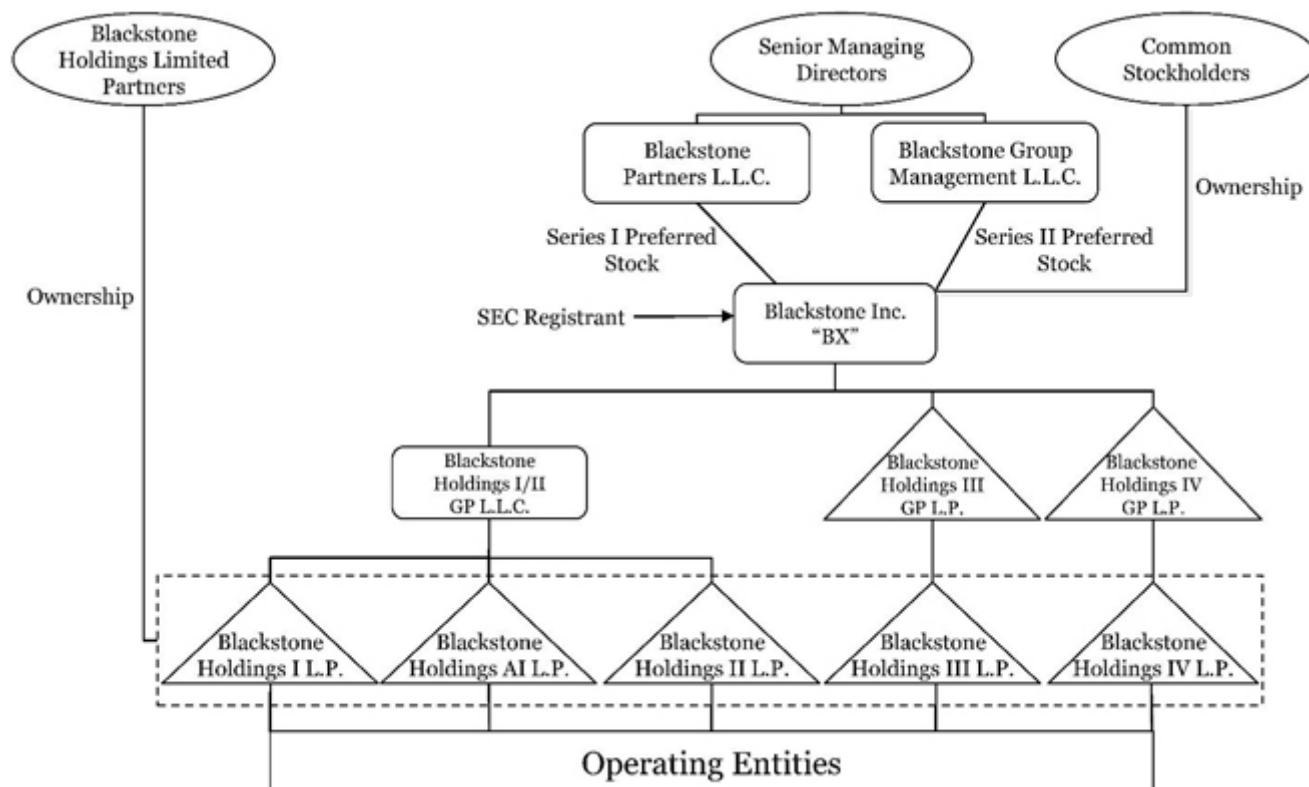
Outside of the U.S., many major central banks have continued to loosen monetary policy. The European Central Bank lowered its deposit facility rate by 50 basis points in the first quarter to 2.5% and further to 2.25% in April. Eurozone inflation slowed to 2.2% year over year in March 2025, down from a peak of 10.6% in October of 2022 and down from 2.4% in December of 2024. The Bank of England also lowered its bank rate by 25 basis points in the first quarter to 4.5%. Inflation in the U.K. slowed to 2.6% year over year in March 2025 compared to a peak of 11.1% in October of 2022, although was up slightly from 2.5% in December of 2024. In contrast, the Bank of Japan further increased its policy rate to 0.50% in January 2025, the highest level since September 2008.

While the U.S. entered 2025 with a healthy economy, the announcement of significant U.S. tariffs on import of physical goods and retaliatory measures by other countries, has led to meaningful and ongoing market volatility. The ultimate outcome of global trade policy negotiations is unclear. This is contributing to significant U.S. and global economic uncertainty, with the International Monetary Fund forecasting slower U.S. GDP growth compared to the prior year and higher inflation.

For additional information on the potential impact on each of our business segments of the conditions described above see “— Segment Analysis”.

Organizational Structure

The simplified diagram below depicts our current organizational structure. The diagram does not depict all of our subsidiaries, including intermediate holding companies through which certain of the subsidiaries depicted are held.



Key Financial Measures and Indicators

We manage our business using certain financial measures and key operating metrics since we believe these metrics measure the productivity of our investment activities. We prepare our consolidated financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP"). See "—Item 1. Financial Statements — Notes to Condensed Consolidated Financial Statements — Note 2. Summary of Significant Accounting Policies" and "—Critical Accounting Policies." Our key non-GAAP financial measures and operating indicators and metrics are discussed below.

Distributable Earnings

Distributable Earnings is derived from Blackstone's segment reported results. Distributable Earnings is used to assess performance and amounts available for dividends to Blackstone stockholders, including Blackstone personnel and others who are limited partners of the Blackstone Holdings Partnerships. Distributable Earnings is the sum of Segment Distributable Earnings plus Net Interest and Dividend Income (Loss) less Taxes and Related Payables. Distributable Earnings 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. See "—Non-GAAP Financial Measures" for our reconciliation of Distributable Earnings.

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 Distributable Earnings reflects the benefit of deductions available to the company on certain expense items that are excluded from the underlying calculation of Segment Distributable Earnings and Total Segment Distributable Earnings, such as equity-based compensation charges and certain Transaction-Related and Non-Recurring Items 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 GAAP, excluding the impact of divestitures and accrued tax contingencies and refunds which are reflected when paid or received. The Payable under the Tax Receivable Agreement reflects the expected amount of tax savings generated in the period that parties to the Tax Receivable Agreement are entitled to receive in future periods. 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 Distributable Earnings is meaningful as it increases comparability between periods and more accurately reflects earnings that are available for distribution to stockholders.

Segment Distributable Earnings

Segment Distributable Earnings is Blackstone's segment profitability measure used to make operating decisions and assess performance across Blackstone's four segments. Blackstone believes it is useful to stockholders to review the measure that management uses in assessing segment performance. Segment Distributable Earnings 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 and Non-Recurring Items. Transaction-Related and Non-Recurring Items arise from corporate actions including acquisitions, divestitures, Blackstone's initial public offering and non-recurring gains, losses, or other charges, if any. 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, gains or losses associated with these corporate actions and non-recurring gains, losses or other charges that affect period-to-period comparability and are not reflective of Blackstone's operational performance. Segment Distributable Earnings 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. See "—Non-GAAP Financial Measures" for our reconciliation of Segment Distributable Earnings.

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).

Realized Performance Compensation reflects an increase, pursuant to a separate compensation program, 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. The expectation is that for the full year 2025, Fee Related Compensation will be decreased by the total amount of additional Performance Compensation awarded for the year in respect of this compensation program. For the three months ended March 31, 2025, Realized Performance Compensation was increased by an aggregate

of \$21.3 million and Fee Related Compensation was decreased by \$21.3 million. These changes to Realized Performance Compensation and Fee Related Compensation reduced Net Realizations, increased Fee Related Earnings and had a negative impact to Income Before Provision (Benefit) for Taxes and Distributable Earnings in the three months ended March 31, 2025. These changes are not expected to impact Income Before Provision (Benefits) for Taxes and Distributable Earnings for the year ending December 31, 2025. These changes had an impact on individual quarters in 2024 but did not impact Income Before Provision (Benefits) for Taxes and Distributable Earnings for the year ended December 31, 2024.

Fee Related Earnings

Fee Related Earnings 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. Blackstone believes Fee Related Earnings is useful to stockholders as it provides insight into the profitability of the portion of Blackstone's business that is not dependent on realization activity. Fee Related Earnings 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. Fee Related Earnings is derived from and reconciled to, but not equivalent to, its most directly comparable GAAP measure of Income (Loss) Before Provision (Benefit) for Taxes. See "—Non-GAAP Financial Measures" for our reconciliation of Fee Related Earnings.

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 transaction-related and non-recurring items that arise from corporate actions including acquisitions, divestitures, Blackstone's initial public offering and non-recurring gains, losses or other charges, if any, (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.

Adjusted Earnings Before Interest, Taxes and Depreciation and Amortization

Adjusted Earnings Before Interest, Taxes and Depreciation and Amortization ("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. See "—Non-GAAP Financial Measures" for our reconciliation of Adjusted EBITDA.

Net Accrued Performance Revenues

Net Accrued Performance Revenues is a non-GAAP financial measure Blackstone believes is useful to stockholders as an indicator of potential future realized performance revenues based on the current investment portfolio of the funds and vehicles we manage. Net Accrued Performance Revenues represents the accrued

performance revenues receivable by Blackstone, net of the related accrued performance compensation payable by Blackstone, excluding performance revenues that have been realized but not yet distributed as of the reporting date and clawback amounts, if any. Net Accrued Performance Revenues is derived from and reconciled to, but not equivalent to, its most directly comparable GAAP measure of Investments. See “—Non-GAAP Financial Measures” for our reconciliation of Net Accrued Performance Revenues and Note 2. “Summary of Significant Accounting Policies — Equity Method Investments” in the “Notes to Condensed Consolidated Financial Statements” in “—Item 1. Financial Statements” for additional information on the calculation of Investments — Accrued Performance Allocations.

Operating Metrics

The alternative asset management business is primarily based on managing third-party capital and does not require substantial capital investment to support rapid growth. Since our inception, we have developed and used various key operating metrics to assess and monitor the operating performance of our various alternative asset management businesses in order to monitor the effectiveness of our value creating strategies.

Total and Fee-Earning Assets Under Management

“Total Assets Under Management” refers to the invested and available capital in Blackstone-managed or advised vehicles (including, without limitation, investment funds and SMAs). The Total Assets Under Management attributable to an individual vehicle is dependent on the structure and investment strategy of such vehicle and accordingly, will vary from vehicle to vehicle. Total Assets Under Management generally equals the sum of the following across Blackstone-managed or advised vehicles, as applicable:

- (a) a vehicle’s invested capital at fair value which, as applicable, is measured as (1) total investments measured at fair value, or gross asset values, each of which may include the fair value of investments purchased with leverage under certain credit facilities, (2) net asset value, or (3) amount of debt and equity outstanding or aggregate par amount of assets, including principal cash for CLOs, and
- (b) a vehicle’s available capital, if any, which represents (1) uncalled commitments made by investors and (2) available borrowing capacity under certain credit facilities.

Uncalled commitments represent the capital we are entitled to call from investors pursuant to the terms of their respective capital commitments, including capital commitments to funds that have yet to commence their investment periods. Drawdown funds, perpetual capital vehicles, co-investment vehicles, and SMAs can each be structured with a commitment from an investor that is called over time as opposed to fully funded upon subscription.

Assets may be raised in one vehicle or business unit and subsequently invested in or managed or advised by another vehicle or business unit. Total Assets Under Management are reported in the segment where the assets are managed.

Our measurement of Total Assets Under Management includes commitments to, and the fair value of, invested capital in our funds from Blackstone and our personnel. Our calculation of Total Assets Under Management may differ from the calculations of other asset managers, and as a result this measure may not be comparable to similar measures presented by other asset managers. Our definition of Total Assets Under Management differs from the manner in which affiliated investment advisors report regulatory assets under management and may differ from the definition set forth in the agreements governing the vehicles we manage or advise.

“Fee-Earning Assets Under Management” refers to the portion of Total Assets Under Management on which we are entitled to earn management fees and/or performance revenues. The Fee-Earning Assets Under Management attributable to an individual vehicle is driven by the basis on which fees are earned and accordingly,

will vary from vehicle to vehicle. Fee-Earning Assets Under Management generally equals the sum of the following across Blackstone-managed or advised vehicles, as applicable: (a) net asset value, (b) committed capital and remaining invested capital during the investment period and post-investment period, respectively, (c) invested capital (including leverage to the extent management fee-eligible), (d) gross asset value, (e) fair value of investments, or (f) the aggregate par amount of collateral assets, including principal cash, of CLOs.

Assets may be raised in one vehicle or business unit and subsequently invested in or managed or advised by another vehicle or business unit. Fee-Earning Assets Under Management are reported in the segment where the Total Assets Under Management are reported to the extent fee-paying to Blackstone.

While Fee-Earning Assets Under Management generally reflects Total Assets Under Management on which we are entitled to earn management fees, Fee-Earning Assets Under Management may also include Total Assets Under Management on which we are entitled to earn only performance revenues. Our calculation of Fee-Earning Assets Under Management may differ from the calculations of other asset managers, and as a result this measure may not be comparable to similar measures presented by other asset managers. Our definition of Fee-Earning Assets Under Management may differ from the definition set forth in the agreements governing the vehicles that we manage or advise.

Commitment-based drawdown structured funds generally do not permit investors to redeem their interests at their election. Certain of our open-ended vehicles generally afford an investor the right to withdraw or redeem their interests on a periodic basis (for example, annually, quarterly or monthly), typically with 2 to 95 days' notice, depending on the fund and the liquidity profile of the underlying assets. In our perpetual capital vehicles where redemption rights exist, redemption requests are required to be fulfilled only (a) in Blackstone's or the vehicles' board's discretion, as applicable, (b) to the extent there is sufficient new capital, or (c) where such required redemptions are limited in quantum, such as interval funds or in certain insurance-dedicated vehicles. Investment advisory agreements related to certain SMAs in our Credit & Insurance and Multi-Asset Investing segments, excluding SMAs in our insurance platform, may generally be terminated by an investor on 15 to 95 days' notice. SMAs in our insurance platform can generally only be terminated for long-term underperformance, cause and certain other limited circumstances, in each case subject to Blackstone's right to cure.

Perpetual Capital

"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 or where required redemptions are limited in quantum. Perpetual Capital includes co-investment capital with an investor right to convert into Perpetual Capital.

In our Perpetual Capital vehicles where redemption rights exist, redemption requests are required to be fulfilled only (a) in Blackstone's or the vehicles' board's discretion, as applicable, (b) to the extent there is sufficient new capital, or (c) where such required redemptions are limited in quantum, such as interval funds or in certain insurance-dedicated vehicles. Perpetual Capital includes co-investment capital with an investor right to convert into Perpetual Capital. We believe this measure is useful to stockholders as it represents capital we manage that has a longer duration and the ability to generate recurring revenues in a different manner than traditional fund structures.

Dry Powder

Dry Powder represents the amount of capital available for investment or reinvestment, including general partner and employee capital, and is an indicator of the capital we have available for future investments. We believe this measure is useful to stockholders as it provides insight into the extent to which capital is available for Blackstone to deploy capital into investment opportunities as they arise.

Invested Performance Eligible Assets Under Management

Invested Performance Eligible Assets Under Management represents invested capital at fair value on which performance revenues could be earned if certain hurdles are met. We believe Invested Performance Eligible Assets Under Management is useful to stockholders as it provides insight into the capital deployed that has the potential to generate performance revenues.

Consolidated Results of Operations

Following is a discussion of our consolidated results of operations. For a more detailed discussion of the factors that affected the results of our four business segments (which are presented on a basis that deconsolidates the investment funds, eliminates non-controlling ownership interests in Blackstone's consolidated operating partnerships and removes the amortization of intangibles assets and Transaction-Related and Non-Recurring Items) in these periods, see "—Segment Analysis" below.

The following table sets forth information regarding our consolidated results of operations and certain key operating metrics for the three months ended March 31, 2025 and 2024:

	Three Months Ended March 31,		2025 vs. 2024	
	2025	2024	\$	%
(Dollars in Thousands)				
Revenues				
Management and Advisory Fees, Net	\$1,904,317	\$1,727,148	\$ 177,169	10%
Incentive Fees	191,825	179,341	12,484	7%
Investment Income				
Performance Allocations				
Realized	562,050	652,517	(90,467)	-14%
Unrealized	263,201	445,943	(182,742)	-41%
Principal Investments				
Realized	185,542	78,597	106,945	136%
Unrealized	158,713	461,623	(302,910)	-66%
Total Investment Income	1,169,506	1,638,680	(469,174)	-29%
Interest and Dividend Revenue	97,420	97,839	(419)	—
Other	(73,610)	44,820	(118,430)	n/m
Total Revenues	3,289,458	3,687,828	(398,370)	-11%
Expenses				
Compensation and Benefits				
Compensation	1,029,362	794,803	234,559	30%
Incentive Fee Compensation	57,029	73,707	(16,678)	-23%
Performance Allocations Compensation				
Realized	241,890	258,894	(17,004)	-7%
Unrealized	103,559	180,900	(77,341)	-43%
Total Compensation and Benefits	1,431,840	1,308,304	123,536	9%
General, Administrative and Other	332,373	369,950	(37,577)	-10%
Interest Expense	118,115	108,203	9,912	9%
Fund Expenses	12,104	3,950	8,154	206%
Total Expenses	1,894,432	1,790,407	104,025	6%
Other Income (Loss)				
Net Gains (Losses) from Fund Investment Activities	57,575	(17,767)	75,342	n/m
Total Other Income (Loss)	57,575	(17,767)	75,342	n/m
Income Before Provision for Taxes	1,452,601	1,879,654	(427,053)	-23%
Provision for Taxes	243,827	283,671	(39,844)	-14%
Net Income	1,208,774	1,595,983	(387,209)	-24%
Net Income (Loss) Attributable to Redeemable				
Non-Controlling Interests in Consolidated Entities	7,900	(39,669)	47,569	n/m
Net Income Attributable to Non-Controlling Interests in Consolidated				
Entities	100,547	102,827	(2,280)	-2%
Net Income Attributable to Non-Controlling Interests in Blackstone				
Holdings	485,475	685,439	(199,964)	-29%
Net Income Attributable to Blackstone Inc.	<u>\$ 614,852</u>	<u>\$ 847,386</u>	<u>\$(232,534)</u>	<u>-27%</u>

n/m Not meaningful.

Three Months Ended March 31, 2025 Compared to Three Months Ended March 31, 2024

Revenues

Revenues were \$3.3 billion for the three months ended March 31, 2025, a decrease of \$398.4 million, compared to \$3.7 billion for the three months ended March 31, 2024. The decrease in Revenues was primarily attributable to a decrease of \$469.2 million in Investment Income, which was primarily due to a decrease of \$485.7 million in Unrealized Investment Income.

The \$485.7 million decrease in Unrealized Investment Income was primarily attributable to lower net unrealized appreciation of investments in the three months ended March 31, 2025 compared to the three months ended March 31, 2024. Principal drivers were:

- A decrease of \$511.3 million in our Credit & Insurance segment, primarily attributable to lower unrealized appreciation of investments in Corebridge common stock based on the publicly traded price as of March 31, 2025 compared to March 31, 2024.
- An increase of \$114.3 million in our Real Estate segment, primarily attributable to higher unrealized appreciation of investments in certain Core+ real estate and BREDS funds in the three months ended March 31, 2025, compared to the three months ended March 31, 2024.

Expenses

Expenses were \$1.9 billion for the three months ended March 31, 2025, an increase of \$104.0 million, compared to \$1.8 billion for the three months ended March 31, 2024. The increase was primarily attributable to an increase of \$123.5 million in Total Compensation and Benefits, of which \$234.6 million was an increase in Compensation, partially offset by a decrease of \$94.3 million in Performance Allocations Compensation. The increase in Compensation was primarily due to the increase in Management and Advisory Fees, Net, on which a portion of compensation is based. The decrease in Performance Allocations Compensation was primarily due to a decrease in Investment Income, on which a portion of Compensation is based.

Other Income

Other Income (Loss) was \$57.6 million for the three months ended March 31, 2025, an increase of \$75.3 million, compared to \$(17.8) million for the three months ended March 31, 2024. The increase in Other Income (Loss) was due to an increase of \$75.3 million in Net Gains (Losses) from Fund Investment Activities.

The increase in Net Gains (Losses) from Fund Investment Activities was primarily driven by an increase of \$60.5 million in our Real Estate segment which was primarily driven by net unrealized appreciation of investments in our consolidated funds in the three months ended March 31, 2025 compared to net unrealized depreciation of investments in our consolidated funds in the three months ended March 31, 2024.

Provision for Taxes

Blackstone's Provision for Taxes for the three months ended March 31, 2025 was \$243.8 million, a decrease of \$39.8 million, compared to \$283.7 million for the three months ended March 31, 2024. This resulted in an effective tax rate of 16.8% and 15.1%, based on our Income Before Provision for Taxes of \$1.5 billion and \$1.9 billion for the three months ended March 31, 2025 and 2024, respectively.

The increase in Blackstone's effective tax rate for the three months ended March 31, 2025, compared to the three months ended March 31, 2024, relates primarily to the deferred tax impact of Blackstone's investment in its operating partnerships.

Blackstone had a corporate alternative minimum tax (“CAMT”) liability for the March 31, 2025 as calculated pursuant to the Inflation Reduction Act. Blackstone will continue to assess the overall impact to its Provision for Income Tax upon the issuance of applicable additional guidance by the U.S. Treasury Department related to interpretations of CAMT. For the three months ended March 31, 2025, there is no meaningful CAMT impact reflected in the Provision for Income Taxes given current year tax payments made under CAMT are permitted to be carried forward and used as credits in future years resulting in a deferred tax benefit.

Additional information regarding our income taxes can be found in Note 12. “Income Taxes” in the “Notes to Condensed Consolidated Financial Statements” in “—Item 1. Financial Statements” of this filing.

Non-Controlling Interests in Consolidated Entities

The Net Income Attributable to Redeemable Non-Controlling Interests in Consolidated Entities and Net Income Attributable to Non-Controlling Interests in Consolidated Entities is attributable to the consolidated Blackstone Funds. The amounts of these items vary directly with the performance of the consolidated Blackstone funds and largely eliminate the amount of Other Income (Loss) – Net Gains (Losses) from Fund Investment Activities from the Net Income Attributable to Blackstone Inc.

Net Income Attributable to Non-Controlling Interests in Blackstone Holdings is derived from the Income Before Provision for Taxes at the Blackstone Holdings level, excluding the Net Gains (Losses) from Fund Investment Activities and the percentage allocation of the income between Blackstone personnel and others who are limited partners of Blackstone Holdings and Blackstone after considering any contractual arrangements that govern the allocation of income such as fees allocable to Blackstone.

For the three months ended March 31, 2025 and 2024, the Net Income Before Taxes allocated to Blackstone personnel and others who are limited partners of Blackstone Holdings was 38.0% and 38.8%, respectively. The decrease of 0.8% was primarily due to the conversion of Blackstone Holdings Partnership Units to shares of common stock and the vesting of shares of common stock.

The Other Income (Loss) — Change in Tax Receivable Agreement Liability was entirely allocated to Blackstone Inc.

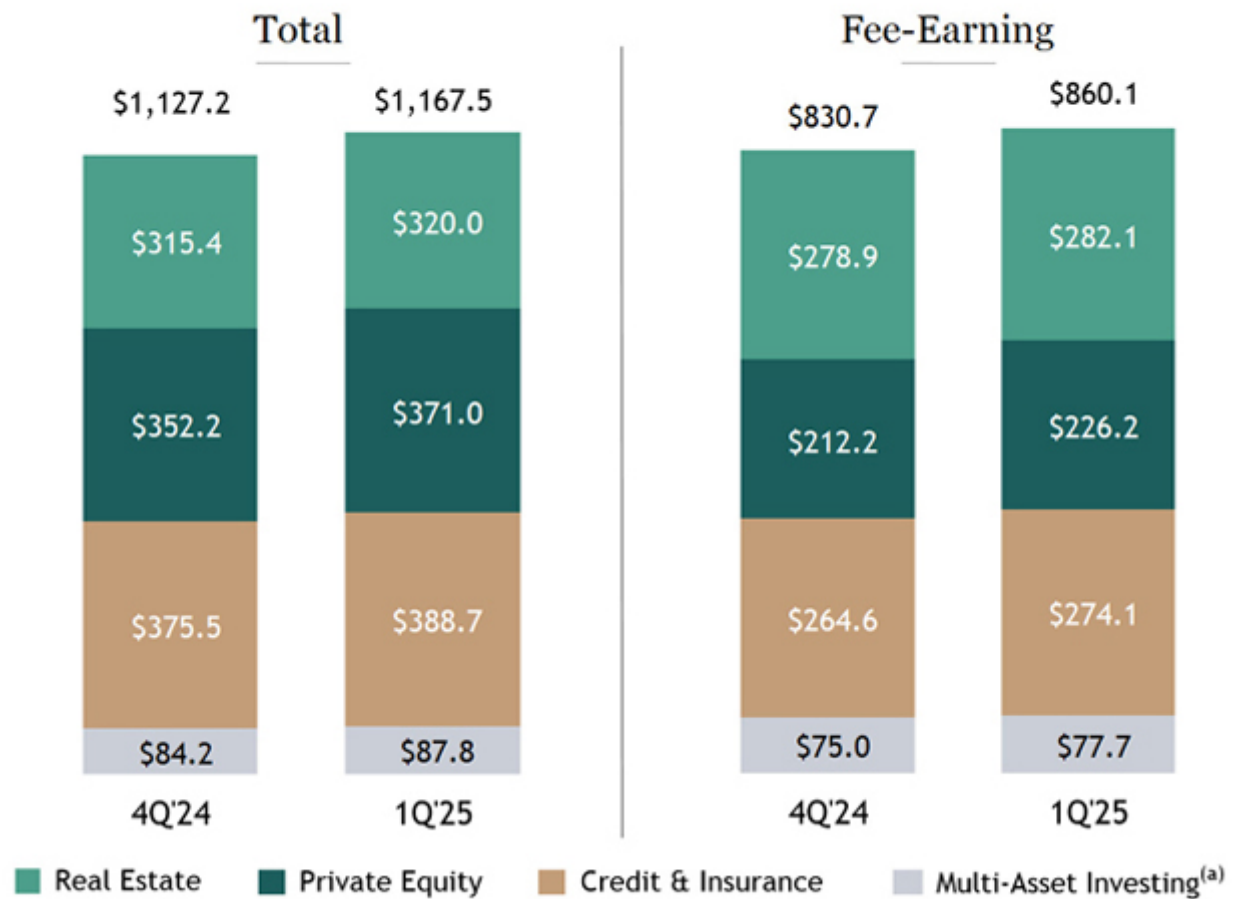
Operating Metrics

Total and Fee-Earning Assets Under Management

The following graphs and tables summarize the Fee-Earning Assets Under Management by Segment and Total Assets Under Management by Segment, followed by a rollforward of activity for the three months ended March 31, 2025 and 2024. For a description of how Assets Under Management and Fee-Earning Assets Under Management are determined, please see “— Key Financial Measures and Indicators — Operating Metrics — Total and Fee-Earning Assets Under Management.”

Assets Under Management

(Dollars in Billions)



Note: Totals may not add due to rounding.

Three Months Ended										
March 31, 2025						March 31, 2024				
Real Estate	Private Equity	Credit & Insurance	Multi-Asset Investing	Total		Real Estate	Private Equity	Credit & Insurance	Multi-Asset Investing	Total
(Dollars in Thousands)										
Total Assets Under Management										
Balance, Beginning of Period	\$315,353,132	\$352,168,635	\$375,507,818	\$ 84,150,411	\$1,127,179,996	\$336,940,096	\$314,391,397	\$312,674,037	\$ 76,186,917	\$1,040,192,447
Inflows (a)	6,175,630	21,684,524	30,349,112	3,425,418	61,634,684	8,089,218	7,364,349	16,981,513	1,606,433	34,041,513
Outflows (b)	(2,676,302)	(3,438,024)	(6,626,203)	(1,123,560)	(13,864,089)	(3,233,200)	(1,805,342)	(4,203,490)	(1,840,027)	(11,082,059)
Net Inflows (Outflows)	3,499,328	18,246,500	23,722,909	2,301,858	47,770,595	4,856,018	5,559,007	12,778,023	(233,594)	22,959,454
Realizations (c)	(4,306,015)	(6,467,225)	(13,887,543)	(824,828)	(25,485,611)	(3,847,191)	(5,286,611)	(5,470,816)	(440,494)	(15,045,112)
Market Activity (d)(g)	5,442,289	7,041,961	3,377,217	2,135,463	17,996,930	1,383,497	6,145,739	2,544,386	3,082,337	13,155,959
Balance, End of Period (e)	\$319,988,734	\$370,989,871	\$388,720,401	\$ 87,762,904	\$1,167,461,910	\$339,332,420	\$320,809,532	\$322,525,630	\$ 78,595,166	\$1,061,262,748
Increase	\$ 4,635,602	\$ 18,821,236	\$ 13,212,583	\$ 3,612,493	\$ 40,281,914	\$ 2,392,324	\$ 6,418,135	\$ 9,851,593	\$ 2,408,249	\$ 21,070,301
Increase	1%	5%	4%	4%	4%	1%	2%	3%	3%	2%

Three Months Ended										
March 31, 2025						March 31, 2024				
Real Estate	Private Equity	Credit & Insurance	Multi-Asset Investing	Total		Real Estate	Private Equity	Credit & Insurance	Multi-Asset Investing	Total
(Dollars in Thousands)										
Fee-Earning Assets Under Management										
Balance, Beginning of Period	\$278,914,938	\$212,182,896	\$264,617,560	\$ 74,993,209	\$830,708,603	\$298,889,475	\$176,997,265	\$218,188,936	\$ 68,532,226	\$762,607,902
Inflows (a)	5,972,532	15,351,571	20,403,832	2,430,574	44,158,509	9,026,182	2,349,132	16,225,276	1,445,546	29,046,136
Outflows (b)	(2,596,304)	(1,669,258)	(4,929,634)	(1,036,324)	(10,231,520)	(3,174,588)	(217,529)	(1,989,549)	(1,418,210)	(6,799,876)
Net Inflows	3,376,228	13,682,313	15,474,198	1,394,250	33,926,989	5,851,594	2,131,603	14,235,727	27,336	22,246,260
Realizations (c)	(3,816,648)	(2,814,587)	(7,851,188)	(693,065)	(15,175,488)	(4,103,524)	(1,516,136)	(3,982,920)	(379,797)	(9,982,377)
Market Activity (d)(h)	3,585,968	3,168,770	1,879,756	1,975,352	10,609,846	946,012	1,740,802	909,255	2,929,701	6,525,770
Balance, End of Period (e)	\$282,060,486	\$226,219,392	\$274,120,326	\$ 77,669,746	\$860,069,950	\$301,583,557	\$179,353,534	\$229,350,998	\$ 71,109,466	\$781,397,555
Increase	\$ 3,145,548	\$ 14,036,496	\$ 9,502,766	\$ 2,676,537	\$ 29,361,347	\$ 2,694,082	\$ 2,356,269	\$ 11,162,062	\$ 2,577,240	\$ 18,789,653
Increase	1%	7%	4%	4%	4%	1%	1%	5%	4%	2%
Annualized Base Management Fee Rate (f)										
Fee Rate (f)	0.95%	1.06%	0.66%	0.63%	0.86%	0.92%	1.07%	0.65%	0.66%	0.85%

-
- (a) Inflows include contributions, capital raised, other increases in available capital (recallable capital and increased side-by-side commitments), purchases, inter-segment allocations and acquisitions.
 - (b) Outflows represent redemptions, client withdrawals and decreases in available capital (expired capital, expense drawdowns and decreased side-by-side commitments).
 - (c) Realizations represent realization proceeds from the disposition or other monetization of assets, current income or capital returned to investors from CLOs.
 - (d) Market Activity includes realized and unrealized gains (losses) on portfolio investments and the impact of foreign exchange rate fluctuations.
 - (e) Total and Fee-Earning Assets Under Management are reported in the segment where the assets are managed.
 - (f) Annualized Base Management Fee Rate represents annualized year to date Base Management Fee divided by the average of the beginning of year and each quarter end's Fee-Earning Assets Under Management in the reporting period.
 - (g) For the three months ended March 31, 2025, the impact to Total Assets Under Management from foreign exchange rate fluctuations was \$2.8 billion, \$1.2 billion, \$286.9 million, \$155.7 million and \$4.5 billion for the Real Estate, Private Equity, Credit & Insurance, Multi-Asset Investing and Total segments, respectively. For the three months ended March 31, 2024, such impact was \$(1.9) billion, \$(724.1) million, \$(392.3) million, \$(287.1) million and \$(3.3) billion for the Real Estate, Private Equity, Credit & Insurance, Multi-Asset Investing and Total segments, respectively.
 - (h) For the three months ended March 31, 2025, the impact to Fee-Earning Assets Under Management from foreign exchange rate fluctuations was \$2.0 billion, \$167.2 million, \$434.6 million, \$154.2 million and \$2.8 billion for the Real Estate, Private Equity, Credit & Insurance, Multi-Asset Investing and Total segments, respectively. For the three months ended March 31, 2024, such impact was \$(1.2) billion, \$(91.3) million, \$(374.9) million, \$(288.4) million and \$(2.0) billion for the Real Estate, Private Equity, Credit & Insurance, Multi-Asset Investing and Total segments, respectively.

Total Assets Under Management and Fee-Earning Assets Under Management may have differences in the measurement and timing of certain activities that affect each of inflows, outflows, realizations and market activity. These differences include, but are not limited to:

- For commitment-based drawdown funds, Total Assets Under Management inflows are generally reported at each fund closing whereas Fee-Earning Assets Under Management inflows are generally reported when a fund's investment period commences. Fund closings and the investment period commencement generally occur in different periods and as such, Fee-Earning Assets Under Management inflows in such funds may exceed Total Assets Under Management inflows in the period when the investment period commences. This is most prevalent in our Real Estate and Private Equity segments.
- For commitment-based drawdown funds, Total Assets Under Management realizations generally represents the total proceeds whereas Fee-Earning Assets Under Management generally represents only the invested capital. As such, Total Assets Under Management realizations typically exceeds Fee-Earning Assets Under Management realizations. This is most prevalent in our Real Estate and Private Equity segments.
- For commitment-based drawdown funds, Total Assets Under Management is reported based on invested capital at fair value and available capital whereas Fee-Earning Assets Under Management is reported based on committed or remaining invested capital. As such, Total Assets Under Management market activity generally exceeds Fee-Earning Assets Under Management market activity. This is most prevalent in our Real Estate and Private Equity segments.
- For certain credit funds, Total Assets Under Management are based on gross asset value while Fee-Earning Assets Under Management are based on net asset value. As such, Total Assets Under Management inflows, outflows, realizations and market activity for the period generally exceed the Fee-Earning Assets Under Management inflows, outflows, realizations and market activity for the period.

Total Assets Under Management

Total Assets Under Management were \$1,167.5 billion at March 31, 2025, an increase of \$40.3 billion compared to \$1,127.2 billion at December 31, 2024. The net increase was due to:

- In our Real Estate segment, an increase of \$4.6 billion from \$315.4 billion at December 31, 2024 to \$320.0 billion at March 31, 2025. The net increase was due to inflows of \$6.2 billion and market appreciation of \$5.4 billion, offset by realizations of \$4.3 billion and outflows of \$2.7 billion.
 - Inflows were driven by \$1.7 billion from BREP and co-investment, \$1.4 billion from BREIT, \$1.2 billion from BEPIF and related co-investment and \$1.1 billion from BREDS.
 - Market appreciation was primarily driven by \$1.7 billion from BREDS (which included \$53.1 million of foreign exchange appreciation), \$1.4 billion from BREP and co-investment (which included \$1.4 billion of foreign exchange appreciation) and \$1.3 billion from BPP and co-investment (which included \$1.3 billion of foreign exchange appreciation).
 - Realizations were driven by \$2.2 billion from BREDS, \$920.6 million from BREIT and \$803.6 million from BREP and co-investment.
 - Outflows were driven by \$2.1 billion from BREIT.
- In our Private Equity segment, an increase of \$18.8 billion from \$352.2 billion at December 31, 2024 to \$371.0 billion at March 31, 2025. The net increase was due to inflows of \$21.7 billion and market appreciation of \$7.0 billion, offset by realizations of \$6.5 billion and outflows of \$3.4 billion.
 - Inflows were driven by \$9.3 billion from Corporate Private Equity, \$6.4 billion from Secondaries and \$2.8 billion from BXPE.
 - Market appreciation was driven by \$3.2 billion from Infrastructure (which included \$303.8 million of foreign exchange appreciation), \$1.4 billion from Corporate Private Equity (which included \$759.4 million of foreign exchange appreciation) and \$926.6 million from Secondaries.
 - Realizations were driven by \$2.2 billion from Corporate Private Equity, \$2.0 billion from Tactical Opportunities and \$1.3 billion from Secondaries.
 - Outflows were driven by \$1.1 billion from Corporate Private Equity, \$387.5 million from Infrastructure, \$373.6 million from Tactical Opportunities and \$338.7 million from Secondaries.
- In our Credit & Insurance segment, an increase of \$13.2 billion from \$375.5 billion at December 31, 2024 to \$388.7 billion at March 31, 2025. The net increase was due to inflows of \$30.3 billion and market appreciation of \$3.4 billion, offset by realizations of \$13.9 billion and outflows of \$6.6 billion.
 - Inflows were driven by \$17.5 billion from direct lending, \$5.8 billion from infrastructure and asset based credit strategies and \$3.5 billion from the insurance platform.
 - Market appreciation was driven by \$1.6 billion from direct lending (which included \$293.4 million of foreign exchange appreciation), \$778.7 million from infrastructure and asset based credit strategies and \$472.6 million from the insurance platform.
 - Realizations were driven by \$7.7 billion from direct lending, \$2.7 billion from infrastructure and asset based credit strategies and \$2.1 billion from liquid corporate credit.
 - Outflows were driven by \$3.2 billion from liquid corporate credit and \$2.5 billion from direct lending.

- In our Multi-Asset Investing segment, an increase of \$3.6 billion from \$84.2 billion at December 31, 2024 to \$87.8 billion at March 31, 2025. The net increase was due to inflows of \$3.4 billion and market appreciation of \$2.1 billion, offset by outflows of \$1.1 billion and realizations of \$824.8 million.
 - Inflows were driven by \$3.2 billion from Absolute Return.
 - Market appreciation was driven by \$1.3 billion from Absolute Return (which included \$156.0 million of foreign exchange appreciation), \$582.8 million from Harvest and \$244.9 million from Multi-Strategy.
 - Outflows were driven by \$619.6 million from Absolute Return and \$231.2 million from Harvest.
 - Realizations were driven by \$455.4 million from Absolute Return, \$252.5 million from Multi-Strategy and \$117.0 million from Harvest.

Fee-Earning Assets Under Management

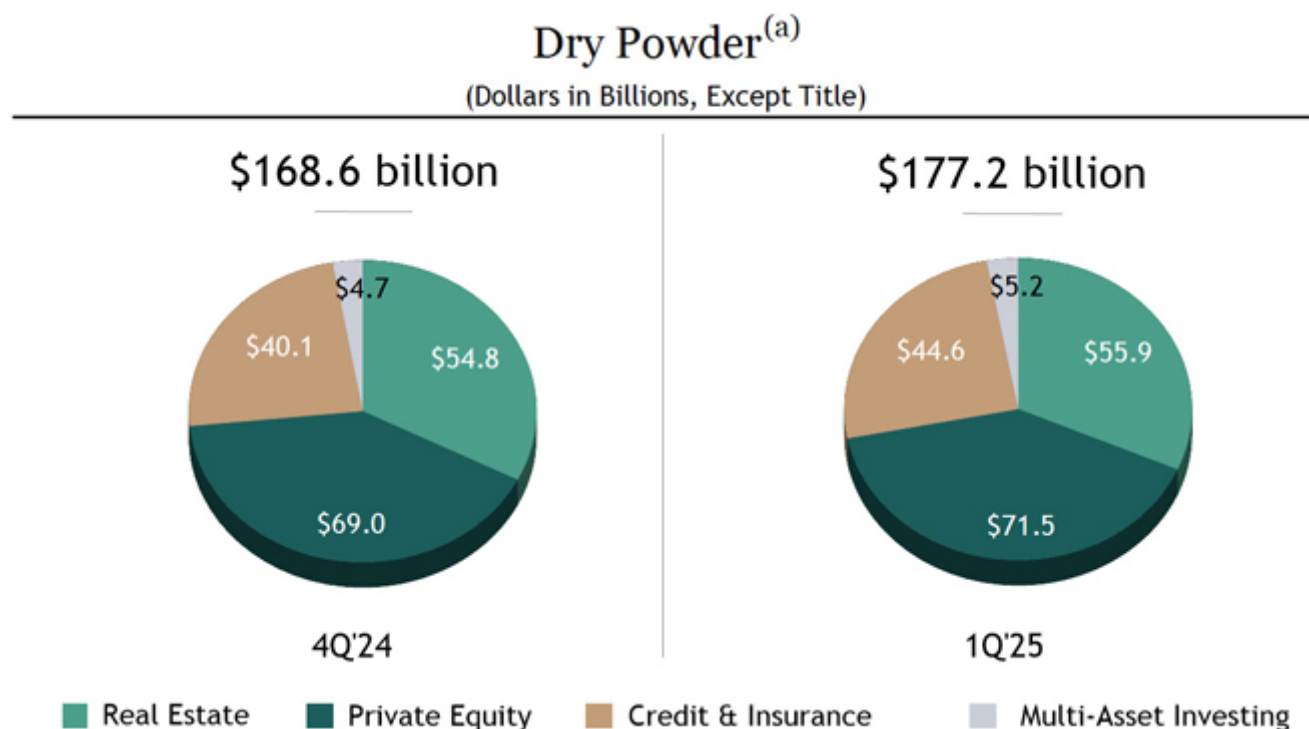
Fee-Earning Assets Under Management were \$860.1 billion at March 31, 2025, an increase of \$29.4 billion compared to \$830.7 billion at December 31, 2024. The net increase was due to:

- In our Real Estate segment, an increase of \$3.1 billion from \$278.9 billion at December 31, 2024 to \$282.1 billion at March 31, 2025. The net increase was due to inflows of \$6.0 billion and market appreciation of \$3.6 billion, offset by realizations of \$3.8 billion and outflows of \$2.6 billion.
 - Inflows were driven by \$1.7 billion from BREP and co-investment, \$1.4 billion from BREIT, \$1.2 billion from BEPIF and related co-investment and \$992.8 million from BREDS.
 - Market appreciation was driven by \$1.3 billion from BPP and co-investment (which included \$1.2 billion of foreign exchange appreciation), \$957.6 million from BREIT (which included \$91.5 million of foreign exchange appreciation) and \$622.7 million from BREP and co-investment (which included \$622.7 million of foreign exchange appreciation).
 - Realizations were driven by \$2.3 billion from BREDS and \$920.6 million from BREIT.
 - Outflows were driven by \$2.1 billion from BREIT.
- In our Private Equity segment, an increase of \$14.0 billion from \$212.2 billion at December 31, 2024 to \$226.2 billion at March 31, 2025. The net increase was due to inflows of \$15.4 billion and market appreciation of \$3.2 billion, offset by realizations of \$2.8 billion and outflows of \$1.7 billion.
 - Inflows were driven by \$4.1 billion from BXG, \$3.5 billion from Infrastructure, \$2.1 billion from Corporate Private Equity and \$1.9 billion from BXLS.
 - Market appreciation was driven by \$2.7 billion from Infrastructure (which included \$167.4 million of foreign exchange appreciation).
 - Realizations were driven by \$921.2 million from Tactical Opportunities, \$857.6 million Corporate Private Equity and \$632.9 million from Secondaries.
 - Outflows were driven by \$961.2 million from BXLS and \$391.9 million from BXG.
- In our Credit & Insurance segment, an increase of \$9.5 billion from \$264.6 billion at December 31, 2024 to \$274.1 billion at March 31, 2025. The net increase was due to inflows of \$20.4 billion and market appreciation of \$1.9 billion, offset by realizations of \$7.9 billion and outflows of \$4.9 billion.
 - Inflows were driven by \$7.2 billion from direct lending, \$5.2 billion from infrastructure and asset based credit strategies and \$4.2 billion from liquid corporate credit.

- Market appreciation was driven by \$1.4 billion from direct lending (which included \$426.7 million of foreign exchange appreciation) and \$362.9 million from infrastructure and asset based credit strategies.
- Realizations were driven by \$3.0 billion from direct lending, \$2.3 billion from infrastructure and asset based credit strategies and \$2.1 billion from liquid corporate credit.
- Outflows were driven by \$3.0 billion from liquid corporate credit and \$1.0 billion from the insurance platform.
- In our Multi-Asset Investing segment, an increase of \$2.7 billion from \$75.0 billion at December 31, 2024 to \$77.7 billion at March 31, 2025. The net increase was due to inflows of \$2.4 billion and market appreciation of \$2.0 billion, offset by outflows of \$1.0 billion and realizations of \$693.1 million.
 - Inflows were driven by \$2.2 billion from Absolute Return and \$201.7 million from Harvest.
 - Market appreciation was driven by \$1.2 billion from Absolute Return (which included \$156.1 million of foreign exchange appreciation), \$524.2 million from Harvest and \$226.2 million from Multi-Strategy.
 - Outflows were driven by \$591.0 million from Absolute Return and \$223.2 million from Harvest.
 - Realizations were driven by \$355.1 million from Absolute Return, \$247.4 million from Multi-Strategy and \$90.7 million from Harvest.

Dry Powder

The following presents our Dry Powder as of quarter end of each period:



Note: Totals may not add due to rounding.

(a) Represents uncalled commitments to funds and vehicles reduced by outstanding commitments to investments for which capital has not yet been called.

Net Accrued Performance Revenues

The following table presents the Accrued Performance Revenues, net of performance compensation, of the Blackstone Funds as of March 31, 2025 and 2024. Net Accrued Performance Revenues presented do not include clawback amounts, if any, which are disclosed in Note 16. "Commitments and Contingencies — Contingencies — Contingent Obligations (Clawback)" in the "Notes to Condensed Consolidated Financial Statements" in "—Item 1. Financial Statements" of this filing. See "—Non-GAAP Financial Measures" for our reconciliation of Net Accrued Performance Revenues.

	March 31,	
	2025	2024
	(Dollars in Millions)	
Real Estate		
BREP Global	\$ 904	\$ 1,324
BREP Europe	69	115
BREP Asia	98	89
BPP	37	73
BREDS	32	30
Total Real Estate (a)	1,140	1,632
Private Equity		
BCP Global	1,739	1,593
BCP Asia	253	180
Energy/Energy Transition	545	395
Core Private Equity	257	230
Tactical Opportunities	200	158
Secondaries	1,144	804
Infrastructure	248	389
Life Sciences	214	85
BTAS/BXPE/Other	238	201
Total Private Equity (a)	4,838	4,034
Credit & Insurance	374	355
Multi-Asset Investing	46	63
Total Blackstone Net Accrued Performance Revenues	\$ 6,399	\$ 6,084

Note: Totals may not add due to rounding.

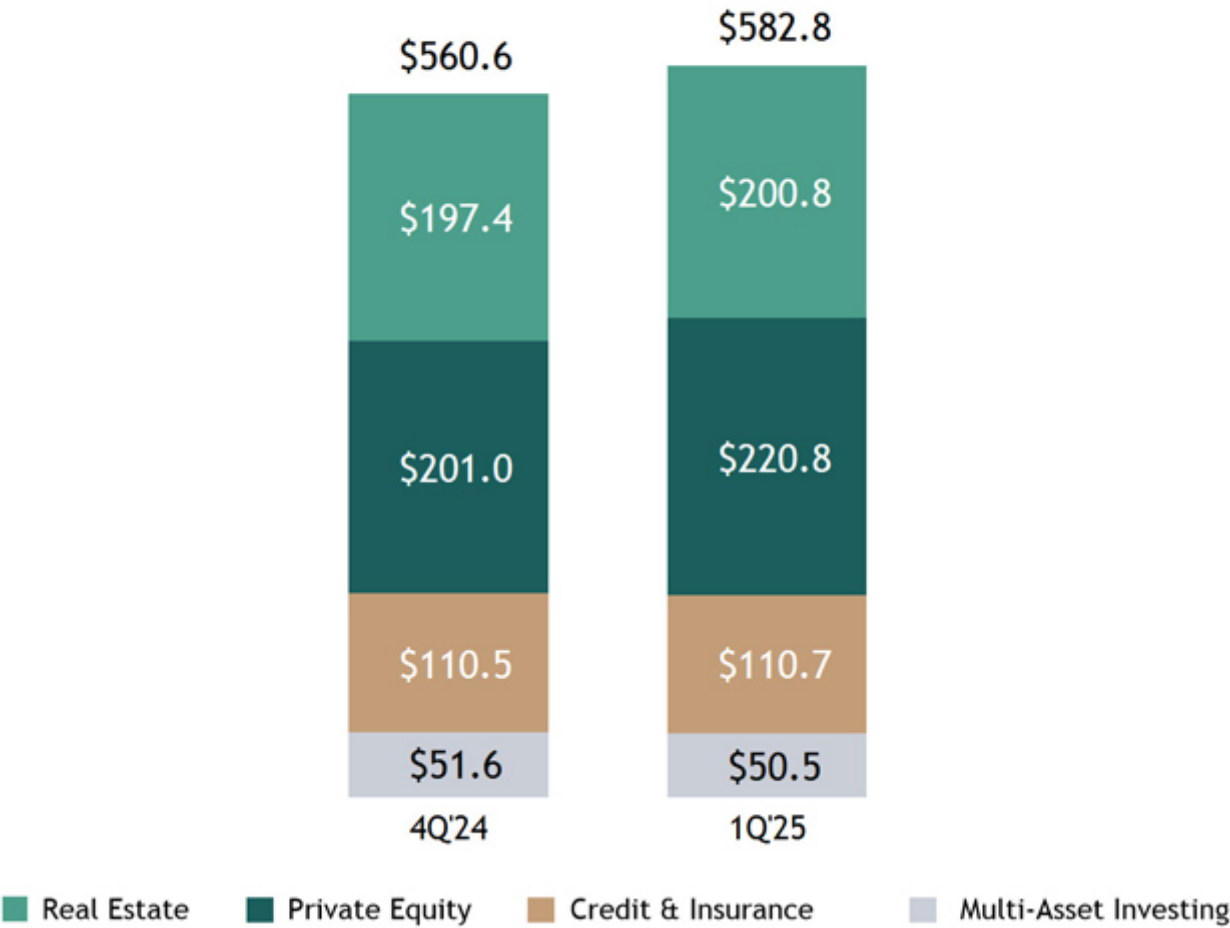
(a) Real Estate and Private Equity include co-investments, as applicable.

For the twelve months ended March 31, 2025, Net Accrued Performance Revenues receivable increased due to Net Performance Revenues of \$2.9 billion, partially offset by net realized distributions of \$2.6 billion.

Invested Performance Eligible Assets Under Management

The following presents our Invested Performance Eligible Assets Under Management as of quarter end for each period:

Invested Performance Eligible Assets Under Management
(Dollars in Billions)



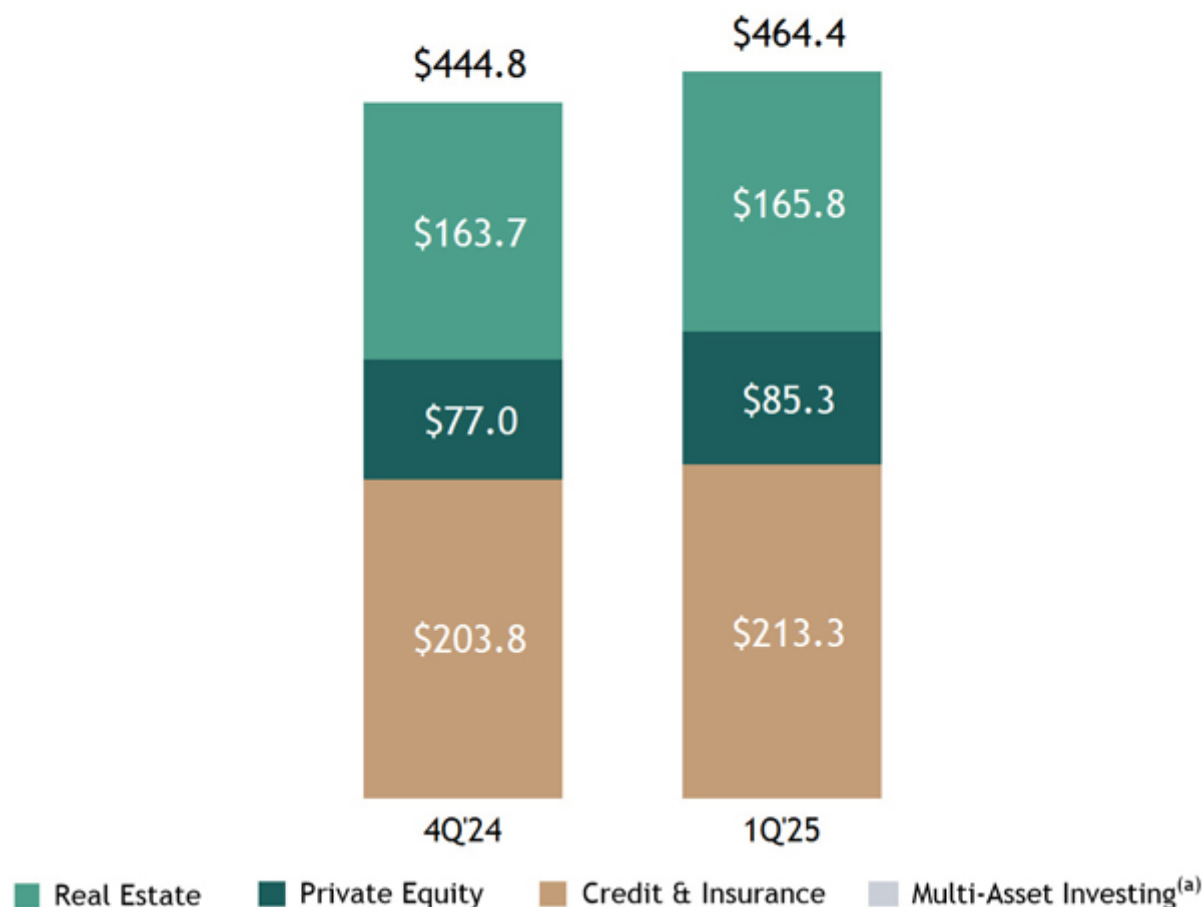
Note: Totals may not add due to rounding.

Perpetual Capital

The following presents our Perpetual Capital Total Assets Under Management as of quarter end for each period:

Perpetual Capital Total Assets Under Management

(Dollars in Billions)



Note: Totals may not add due to rounding.

(a) Perpetual Capital Total Assets Under Management for the Multi-Asset Investing segment was \$247.1 million as of December 31, 2024 and \$39.8 million as of March 31, 2025, respectively.

Perpetual Capital Total Assets Under Management were \$464.4 billion as of March 31, 2025, an increase of \$19.6 billion, compared to \$444.8 billion as of December 31, 2024. Perpetual Capital Total Assets Under Management in our Credit & Insurance and Private Equity segments increased \$9.5 billion and \$8.3 billion, respectively. Principal drivers of these increases were:

- In our Credit & Insurance segment, growth in BCRED and insurance capital managed in the segment resulted in increases of \$5.3 billion and \$2.4 billion, respectively.
- In our Private Equity segment, growth in Infrastructure and BXPE capital managed in the segment resulted in increases of \$4.4 billion and \$3.0 billion, respectively.

Investment Records

Fund returns information is included throughout this discussion and analysis to facilitate an understanding of our results of operations for the periods presented. The fund returns information reflected in this discussion and analysis is not indicative of the financial performance of Blackstone and is also not necessarily indicative of the future performance of any particular fund. An investment in Blackstone is not an investment in any of our funds. There can be no assurance that any of our funds or our other existing and future funds will achieve similar returns.

The following tables present the investment record of our significant and formerly significant carry/drawdown funds and select perpetual capital strategies from inception through March 31, 2025:

Carry/Drawdown Funds

Fund (Investment Period Beginning Date / Ending Date) (a)	Committed Capital	Available Capital (b)	Unrealized Investments			Realized Investments		Total Investments		Net IRRs (d)		
			Value	MOIC (c)	Public	Value	MOIC (c)	Value	MOIC (c)	Realized	Total	
												%
(Dollars/Euros in Thousands, Except Where Noted)												
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	—	—	n/a	—	4,684,608	1.7x	4,684,608	1.7x	12%	12%	
BREP V (Dec 2005 / Feb 2007)	5,539,418	—	6,711	n/a	—	13,463,448	2.3x	13,470,159	2.3x	11%	11%	
BREP VI (Feb 2007 / Aug 2011)	11,060,122	—	5,033	n/a	—	27,761,681	2.5x	27,766,714	2.5x	13%	13%	
BREP VII (Aug 2011 / Apr 2015)	13,506,810	897,723	1,609,759	0.5x	—	28,770,800	2.2x	30,380,559	1.9x	18%	14%	
BREP VIII (Apr 2015 / Jun 2019)	16,634,957	1,484,708	10,680,346	1.3x	2%	22,984,755	2.3x	33,665,101	1.8x	23%	12%	
BREP IX (Jun 2019 / Aug 2022)	21,353,206	3,253,449	22,048,718	1.3x	1%	9,239,200	2.1x	31,287,918	1.4x	53%	9%	
*BREP X (Aug 2022 / Feb 2028)	30,638,788	19,618,939	13,150,807	1.2x	—	932,641	1.2x	14,083,448	1.2x	6%	10%	
Total Global BREP	\$104,174,464	\$25,254,819	\$47,501,374	1.2x	1%	\$115,372,051	2.3x	\$162,873,425	1.8x	17%	15%	
BREP Int'l (Jan 2001 / Sep 2005)	€ 824,172	€ —	€ —	n/a	—	€ 1,373,170	2.1x	€ 1,373,170	2.1x	23%	23%	
BREP Int'l II (Sep 2005 / Jun 2008) (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	395,130	58,993	0.3x	—	5,926,938	2.1x	5,985,931	2.0x	14%	13%	
BREP Europe IV (Sep 2013 / Dec 2016)	6,676,604	1,096,895	968,618	0.8x	—	10,198,388	1.9x	11,167,006	1.7x	17%	12%	
BREP Europe V (Dec 2016 / Oct 2019)	7,997,397	795,468	4,276,162	0.8x	—	6,762,819	3.8x	11,038,981	1.5x	41%	6%	
BREP Europe VI (Oct 2019 / Sep 2023)	9,935,953	2,971,696	8,039,185	1.2x	—	3,470,399	2.6x	11,509,584	1.4x	72%	9%	
*BREP Europe VII (Sep 2023 / Mar 2029)	9,787,312	7,352,777	2,829,279	1.2x	—	—	n/a	2,829,279	1.2x	n/a	15%	
Total BREP Europe	€ 40,056,606	€12,611,966	€16,172,237	1.0x	—	€ 30,314,746	2.3x	€ 46,486,983	1.6x	16%	10%	

continued...

Fund (Investment Period Beginning Date / Ending Date) (a)	Committed Capital	Available Capital (b)	Unrealized Investments			Realized Investments		Total Investments		Net IRRs (d)	
			Value	MOIC (c)	%	Value	MOIC (c)	Value	MOIC (c)	Realized	Total
(Dollars/Euros in Thousands, Except Where Noted)											
Real Estate (continued)											
BREP Asia I (Jun 2013 / Dec 2017)	\$ 4,262,075	\$ 898,633	\$ 1,507,879	1.7x	29%	\$ 7,310,115	1.9x	\$ 8,817,994	1.9x	16%	12%
BREP Asia II (Dec 2017 / Mar 2022)	7,356,568	1,272,626	6,135,205	1.2x	8%	2,349,384	1.8x	8,484,589	1.3x	23%	4%
*BREP Asia III (Mar 2022 / Sep 2027)	8,224,736	4,831,424	3,497,537	1.1x	—	7,244	1.6x	3,504,781	1.1x	n/a	-7%
Total BREP Asia	19,843,379	7,002,683	11,140,621	1.2x	9%	9,666,743	1.9x	20,807,364	1.4x	16%	7%
BREP Co-Investment (f)	7,682,096	106,652	1,089,328	1.5x	—	15,268,392	2.2x	16,357,720	2.2x	16%	16%
Total BREP	\$178,379,378	\$45,999,975	\$77,792,144	1.1x	2%	\$177,369,937	2.2x	\$255,162,081	1.7x	17%	14%
*BREDS High-Yield (Various) (g)	\$ 27,606,643	\$10,470,767	\$ 4,864,095	1.1x	—	\$ 22,434,529	1.3x	\$ 27,298,624	1.3x	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	183	n/a	—	2,995,106	1.4x	2,995,289	1.4x	6%	6%
BCP IV (Nov 2002 / Dec 2005)	6,773,182	195,824	356	n/a	—	21,720,334	2.9x	21,720,690	2.9x	36%	36%
BCP V (Dec 2005 / Jan 2011)	21,009,112	982,018	22,149	n/a	100%	38,862,488	1.9x	38,884,637	1.9x	8%	8%
BCP VI (Jan 2011 / May 2016)	15,195,620	1,341,404	3,979,511	2.1x	11%	29,147,077	2.3x	33,126,588	2.2x	15%	12%
BCP VII (May 2016 / Feb 2020)	18,870,938	1,463,082	17,491,839	1.6x	19%	20,218,072	2.7x	37,709,911	2.1x	25%	13%
BCP VIII (Feb 2020 / Apr 2024)	25,744,697	8,383,978	24,918,951	1.4x	5%	4,726,430	2.2x	29,645,381	1.5x	34%	10%
*BCP IX (Apr 2024 / Apr 2029)	21,703,780	21,428,202	290,826	n/a	—	—	n/a	290,826	n/a	n/a	n/a
Energy I (Aug 2011 / Feb 2015)	2,441,558	174,492	524,587	2.0x	47%	4,291,859	2.0x	4,816,446	2.0x	13%	12%
Energy II (Feb 2015 / Feb 2020)	4,925,348	871,895	4,275,177	2.1x	67%	4,754,766	1.8x	9,029,943	2.0x	12%	9%
Energy III (Feb 2020 / Jun 2024)	4,354,865	1,502,071	5,036,677	2.0x	2%	2,300,669	2.4x	7,337,346	2.1x	38%	26%
*Energy Transition IV (Jun 2024 / Jun 2029)	5,847,043	5,192,459	942,507	1.7x	—	—	n/a	942,507	1.7x	n/a	n/a
BCP Asia I (Dec 2017 / Sep 2021)	2,437,080	417,510	2,449,459	2.0x	63%	2,861,189	3.1x	5,310,648	2.4x	44%	23%
*BCP Asia II (Sep 2021 / Sep 2027)	6,802,798	4,316,853	3,905,817	2.0x	22%	806,946	3.4x	4,712,763	2.1x	110%	38%
BCP Asia III (TBD)	4,440,306	4,440,306	—	n/a	—	—	n/a	—	n/a	n/a	n/a
Core Private Equity I (Jan 2017 / Mar 2021) (h)	4,760,130	1,181,562	7,677,225	2.0x	—	2,918,278	5.2x	10,595,503	2.4x	59%	16%
*Core Private Equity II (Mar 2021 / Mar 2026) (h)	8,231,093	5,052,718	4,807,640	1.4x	—	502,247	n/a	5,309,887	1.5x	n/a	14%
Total Corporate Private Equity	\$161,862,483	\$56,968,949	\$76,322,904	1.6x	14%	\$150,344,533	2.3x	\$226,667,437	2.0x	16%	15%

continued...

Fund (Investment Period Beginning Date / Ending Date) (a)	Committed Capital	Available Capital (b)	Unrealized Investments			Realized Investments		Total Investments		Net IRRs (d)		
			Value	MOIC (c)	Public	Value	MOIC (c)	Value	MOIC (c)	Realized	Total	
												%
(Dollars/Euros in Thousands, Except Where Noted)												
Private Equity (continued)												
Tactical Opportunities												
*Tactical Opportunities (Various)	\$31,319,202	\$12,464,531	\$14,783,336	1.3x	4%	\$27,026,399	1.8x	\$41,809,735	1.6x	14%	10%	
*Tactical Opportunities Co-Investment and Other (Various)	10,611,809	1,263,096	4,552,027	2.4x	3%	10,856,969	1.8x	15,408,996	1.9x	18%	16%	
Total Tactical Opportunities	\$41,931,011	\$13,727,627	\$19,335,363	1.4x	4%	\$37,883,368	1.8x	\$57,218,731	1.6x	16%	12%	
Growth												
BXG I (Jul 2020 / Feb 2025)	\$ 4,959,544	\$ 861,159	\$ 3,913,729	1.0x	1%	\$ 552,701	2.7x	\$ 4,466,430	1.1x	n/m	-1%	
*BXG II (Feb 2025 / Feb 2030)	4,345,044	4,345,044	—	n/a	—	—	n/a	—	n/a	n/a	n/a	
Total Growth	\$ 9,304,588	\$ 5,206,203	\$ 3,913,729	1.0x	1%	\$ 552,701	2.7x	\$ 4,466,430	1.1x	n/m	-1%	
Strategic Partners (Secondaries)												
Strategic Partners I-V (Various) (i)	\$11,035,527	\$ 9,572	\$ 4,387	n/a	—	\$16,786,501	n/a	\$16,790,888	1.7x	n/a	13%	
Strategic Partners VI (Apr 2014 / Apr 2016) (i)	4,362,772	594,367	561,660	n/a	—	4,503,085	n/a	5,064,745	1.7x	n/a	13%	
Strategic Partners VII (May 2016 / Mar 2019) (i)	7,489,970	1,637,716	2,758,274	n/a	—	7,903,695	n/a	10,661,969	1.9x	n/a	16%	
Strategic Partners Real Assets II (May 2017 / Jun 2020) (i)	1,749,807	518,153	1,280,692	n/a	—	1,240,984	n/a	2,521,676	1.8x	n/a	15%	
Strategic Partners VIII (Mar 2019 / Oct 2021) (i)	10,763,600	3,655,001	7,440,200	n/a	—	7,384,986	n/a	14,825,186	1.7x	n/a	21%	
*Strategic Partners Real Estate, SMA and Other (Various) (i)	7,055,591	1,881,034	2,525,446	n/a	—	2,643,945	n/a	5,169,391	1.5x	n/a	12%	
Strategic Partners Infrastructure III (Jun 2020 / Jun 2024) (i)	3,250,100	795,286	2,506,133	n/a	—	557,124	n/a	3,063,257	1.5x	n/a	18%	
*Strategic Partners IX (Oct 2021 / Jan 2027) (i)	19,692,625	5,513,211	11,637,949	n/a	—	1,107,668	n/a	12,745,617	1.3x	n/a	16%	
*Strategic Partners GP Solutions (Jun 2021 / Dec 2026) (i)	2,095,211	658,888	972,789	n/a	—	9,152	n/a	981,941	1.0x	n/a	-4%	
*Strategic Partners Infrastructure IV (Jul 2024 / Jun 2029) (i)	3,132,184	2,574,522	55,799	n/a	—	—	n/a	55,799	n/a	n/a	n/a	
Total Strategic Partners (Secondaries)	\$70,627,387	\$17,837,750	\$29,743,329	n/a	—	\$42,137,140	n/a	\$71,880,469	1.6x	n/a	14%	
Life Sciences												
Clarus IV (Jan 2018 / Jan 2020)	\$ 910,000	\$ 56,714	\$ 705,810	2.1x	—	\$ 585,728	1.4x	\$ 1,291,538	1.7x	6%	9%	
BXLS V (Jan 2020 / Mar 2025)	4,974,393	2,189,109	4,360,497	2.0x	1%	896,899	1.6x	5,257,396	1.9x	n/m	19%	

continued...

Fund (Investment Period Beginning Date / Ending Date) (a)	Committed Capital	Available Capital (b)	Unrealized Investments			Realized Investments		Total Investments		Net IRRs (d)			
			%			Value	MOIC (c)	Value	MOIC (c)	Value	MOIC (c)	Realized	Total
			Value	MOIC (c)	Public								
(Dollars/Euros in Thousands, Except Where Noted)													
Credit													
Mezzanine / Opportunistic I (Jul 2007 / Oct 2011)	\$ 2,000,000	\$ 97,114	\$ —	n/a	—	\$ 4,809,113	1.6x	\$ 4,809,113	1.6x	n/a	17%		
Mezzanine / Opportunistic II (Nov 2011 / Nov 2016)	4,120,000	993,260	72,592	0.6x	—	6,678,087	1.4x	6,750,679	1.4x	n/a	9%		
Mezzanine / Opportunistic III (Sep 2016 / Jan 2021)	6,639,133	1,098,907	1,731,449	1.1x	45%	8,870,082	1.6x	10,601,531	1.5x	n/a	11%		
*Mezzanine / Opportunistic IV (Jan 2021 / Jan 2026)	5,016,771	1,499,419	4,464,151	1.2x	—	2,046,352	1.6x	6,510,503	1.3x	n/a	14%		
Mezzanine / Opportunistic V (TBD)	3,497,320	3,497,320	—	n/a	—	—	n/a	—	n/a	n/a	n/a		
Total Mezzanine / Opportunistic	21,273,224	7,186,020	6,268,192	1.1x	12%	22,403,634	1.5x	28,671,826	1.4x	n/a	13%		
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	77,220	0.2x	—	5,503,427	1.2x	5,580,647	1.1x	n/a	1%		
Stressed / Distressed III (Dec 2017 / Dec 2022)	7,356,380	1,065,582	1,594,092	0.8x	—	5,345,268	1.6x	6,939,360	1.3x	n/a	10%		
Total Stressed / Distressed	15,734,523	1,613,012	1,671,312	0.7x	—	16,625,793	1.3x	18,297,105	1.2x	n/a	7%		
European Senior Debt I (Feb 2015 / Feb 2019)	€ 1,964,689	€ 69,963	€ 173,117	0.3x	—	€ 2,981,872	1.3x	€ 3,154,989	1.1x	n/a	1%		
European Senior Debt II (Jun 2019 / Jun 2023) (j)	4,088,344	831,881	3,383,292	1.0x	—	3,537,773	1.8x	6,921,065	1.3x	n/a	9%		
Total European Senior Debt	€ 6,053,033	€ 901,844	€ 3,556,409	0.9x	—	€ 6,519,645	1.6x	€10,076,054	1.2x	n/a	6%		
Energy I (Nov 2015 / Nov 2018)	\$ 2,856,867	\$ 1,281,419	\$ 175,344	0.9x	—	\$ 3,418,703	1.6x	\$ 3,594,047	1.5x	n/a	10%		
Energy II (Feb 2019 / Jun 2023)	3,616,081	1,464,279	746,613	1.0x	—	3,072,811	1.4x	3,819,424	1.3x	n/a	15%		
*Energy III (May 2023 / May 2028)	6,477,000	3,899,856	2,756,704	1.1x	—	657,246	n/a	3,413,950	1.1x	n/a	14%		
Total Energy	12,949,948	6,645,554	3,678,661	1.0x	—	7,148,760	1.5x	10,827,421	1.3x	n/a	12%		
*Senior Direct Lending I (Dec 2023 / Dec 2025) (k)	2,057,661	1,009,339	1,830,119	1.1x	—	64,162	1.1x	1,894,281	1.1x	n/a	n/m		
Total Credit Drawdown Funds (l)	\$58,921,015	\$17,428,097	\$17,289,918	1.0x	5%	\$54,034,497	1.5x	\$71,324,415	1.3x	n/a	10%		

Select Perpetual Capital Strategies (m)

Select Perpetual Capital Strategies (m)		Total Assets Under Management	Total Net Return (m)
Strategy (Inception Year) (a)	Investment Strategy		
(Dollars in Thousands, Except Where Noted)			
Real Estate			
BPP - Blackstone Property Partners Platform (2013) (o)	Core+ Real Estate	\$ 62,246,146	5%
BREIT - Blackstone Real Estate Income Trust (2017) (p)	Core+ Real Estate	53,267,424	9%
BREIT - Class I (q)	Core+ Real Estate		9%
BXMT - Blackstone Mortgage Trust (2013) (r)	Real Estate Debt	6,225,308	7%
Private Equity			
BXGP - Blackstone GP Stakes (2014) (s)	Minority GP Interests	11,483,530	14%
BIP - Blackstone Infrastructure Partners (2019) (t)	Infrastructure	48,495,939	17%
BXPE - Blackstone Private Equity Strategies Fund Program (2024) (u)	Private Equity	10,066,923	14%
BXPE - Class I (v)	Private Equity		15%
Credit			
BXSL - Blackstone Secured Lending Fund (2018) (w)	U.S. Direct Lending	15,650,544	11%
BCRED - Blackstone Private Credit Fund (2021) (x)	U.S. Direct Lending	81,054,199	10%
BCRED - Class I (y)	U.S. Direct Lending		10%
ECRED - Blackstone European Credit Fund (2022) (z)	European Direct Lending	€ 2,101,750	10%
ECRED - Class I (aa)	European Direct Lending		11%

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

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

n/a Not applicable.

SMA Separately managed account.

* For the carry/drawdown funds only, represents funds that are in their investment period as of March 31, 2025.

- (a) Excludes investment vehicles where Blackstone does not earn fees.
- (b) Available Capital represents total investable capital commitments, including side-by-side, adjusted for certain expenses and expired or callable capital and may include leverage, less invested capital. This amount is not reduced by outstanding commitments to investments.
- (c) Multiple of Invested Capital ("MOIC") represents carrying value, before management fees, expenses and Performance Revenues, divided by invested capital.
- (d) Unless otherwise indicated, Net Internal Rate of Return ("IRR") represents the annualized inception to March 31, 2025 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) Strategic Partners' Unrealized Investment Value, Realized Investment Value, Total Investment Value, Total MOIC and Total Net IRRs are reported on a three-month lag and therefore do not include the impact of economic and market activities in 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. Committed Capital and Available Capital are presented as of the current quarter.
- (j) European Senior Debt II IRR represents the blended return across the commingled levered and unlevered funds within the strategy. Total net returns were 14% and 8%, respectively, for the levered and unlevered funds of the strategy.
- (k) Senior Direct Lending IRR represents the blended return across the commingled levered and unlevered funds within the strategy. Total Net IRR is not meaningful across each of the funds as of March 31, 2025.
- (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) 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.
- (n) Unless otherwise indicated, Total Net Return represents the annualized inception to March 31, 2025 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.
- (o) BPP represents the aggregate Total Assets Under Management 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 March 31, 2025, these vehicles represented \$2.8 billion of Total Assets Under Management.
- (p) 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.
- (q) 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.
- (r) 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.
- (s) Effective March 31, 2025, the Blackstone Strategic Capital Holdings ("BSCH") strategy was renamed Blackstone GP Stakes ("BXGP"). BXGP represents the aggregate Total Assets Under Management and Total Net Return of BSCH I and BSCH II funds that invest as part of the Secondaries - 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, BXGP Total Assets Under Management is \$12.9 billion.
- (t) BIP represents the aggregate Total Assets Under Management and Total Net Return of infrastructure-focused funds for institutional investors with a primary focus on the U.S. and Europe. Including co-investment vehicles, BIP Total Assets Under Management is \$59.0 billion.
- (u) The BXPE Total Net Return reflects a per share blended return, assuming the BXPE fund program had a single vehicle and a single share class, reinvestment of any dividends received during the period, and no upfront selling commission, net of all fees and expenses incurred by BXPE. This return is not representative of the return experienced by any particular vehicle, investor or share class. For purposes of calculating the blended return, vehicles or share classes that report in a foreign currency have been converted to U.S. dollars at the spot rate as of February 28, 2025, the latest reporting date for the BXPE fund program. Total Net Return is presented on an annualized basis and is from January 2, 2024 and any

share class or vehicle that has an inception date of less than one year from such latest reporting date is excluded from the calculation. BXPE Total Assets Under Management reflects net asset value as of February 28, 2025, plus subscriptions as of March 1, 2025. BXPE Total Assets Under Management, to the extent managed by a different business, is reported in such business for the purposes of segment Assets Under Management reporting.

- (v) Represents the blended Total Net Return for the BXPE fund program's Class I shares, its largest share class across vehicles. Performance varies by vehicle and share class. Class I Total Net Return assumes reinvestment of any dividends received during the period, and no upfront selling commission, net of all fees and expenses incurred by the Class I shares. For purposes of calculating the blended return, vehicles or share classes that report in a foreign currency have been converted to U.S. dollars at the spot rate as of February 28, 2025, the latest reporting date for the BXPE fund program. Class I Total Net Return is from January 2, 2024 and any share class or vehicle that has an inception date of less than one year from such latest reporting date is excluded from the calculation.
- (w) The BXSL Total Assets Under Management and Total Net Return are presented as of December 31, 2024. Refer to BXSL public filings for current quarter results. BXSL Total Net Return reflects the change in Net Asset Value ("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.
- (x) 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 Assets Under Management reflects gross asset value plus amounts borrowed or available to be borrowed under certain credit facilities. BCRED net asset value as of March 31, 2025 was \$41.8 billion.
- (y) 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.
- (z) The ECRED Total Net Return reflects a per share blended return, assuming ECRED 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 ECRED. 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 October 3, 2022. Total AUM reflects gross asset value plus amounts borrowed or available to be borrowed under certain credit facilities as of March 31, 2025. ECRED net asset value as of March 31, 2025 was €1.1 billion.
- (aa) Represents the Total Net Return for ECRED's Class I shares, its largest share class. Performance varies by share class. 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 ECRED. Class I Total Net Return is presented on an annualized basis and is from October 3, 2022.

Segment Analysis

Discussed below is our Segment Distributable Earnings for each of our segments. This information is reflected in the manner utilized by our senior management to make operating decisions, assess performance and allocate resources. References to "our" sectors or investments may also refer to portfolio companies and investments of the underlying funds that we manage.

Real Estate

The following table presents the results of operations for our Real Estate segment:

	Three Months Ended		2025 vs. 2024	
	March 31, 2025	March 31, 2024	\$	%
(Dollars in Thousands)				
Management Fees, Net				
Base Management Fees	\$ 664,601	\$ 694,179	\$ (29,578)	-4%
Transaction and Other Fees, Net	40,146	29,190	10,956	38%
Management Fee Offsets	(3,899)	(2,930)	(969)	33%
Total Management Fees, Net	700,848	720,439	(19,591)	-3%
Fee Related Performance Revenues	37,803	129,958	(92,155)	-71%
Fee Related Compensation	(170,525)	(174,569)	4,044	-2%
Other Operating Expenses	(83,281)	(89,762)	6,481	-7%
Fee Related Earnings	484,845	586,066	(101,221)	-17%
Realized Performance Revenues	19,010	49,967	(30,957)	-62%
Realized Performance Compensation	(8,770)	(21,863)	13,093	-60%
Realized Principal Investment Income	349	2,193	(1,844)	-84%
Net Realizations	10,589	30,297	(19,708)	-65%
Segment Distributable Earnings	\$ 495,434	\$ 616,363	\$(120,929)	-20%

n/m Not meaningful.

Three Months Ended March 31, 2025 Compared to Three Months Ended March 31, 2024

Segment Distributable Earnings were \$495.4 million for the three months ended March 31, 2025, a decrease of \$120.9 million, compared to \$616.4 million for the three months ended March 31, 2024. The decrease in Segment Distributable Earnings was primarily attributable to decreases of \$101.2 million in Fee Related Earnings and \$19.7 million in Net Realizations.

Our Real Estate segment strategies exhibited positive performance in the first quarter of 2025. This was supported by positive cash flow growth across nearly every area of the portfolio, continued improvement in the cost and availability of debt capital and strengthening of foreign currencies relative to the U.S. dollar. Recently announced tariffs in the U.S., however, have contributed to significant and ongoing uncertainty and volatility of markets. There is significant uncertainty as to the outcome of ongoing global trade negotiations, the extent of retaliatory measures taken by other countries and the ultimate impact on the U.S. and global economies. A prolonged period of policy-driven uncertainty and continued market volatility increases the likelihood of a slowdown in the U.S. and global economies and could impact the commercial real estate recovery, which could adversely affect valuations in our real estate portfolio. We also expect realization activity to remain muted in the face of such uncertainty and volatility. With respect to institutional fundraising, market volatility, uncertainty and geopolitical concerns have contributed to a limited number of investors pausing new commitments, but to date the overall impact on such fundraising has been immaterial. We have not seen a broad-based pullback in the private wealth channel, although a prolonged period of turbulence could adversely impact fundraising in the channel.

At the same time, the announced tariffs are likely to increase construction costs and further reduce already constrained new supply starts, including in certain sectors in which our global opportunistic and Core+ real estate portfolios are concentrated, such as logistics and rental housing. This should be supportive of real estate values over time, subject to inflation continuing to subside and absent recessionary conditions. Nevertheless, in certain markets and sectors with elevated near-term supply, including U.S. logistics and multifamily, growth has slowed and may moderate further. Select life science office, traditional office and U.K. student housing investments have also been negatively impacted by challenging sector dynamics and capital markets.

Fee Related Earnings

Fee Related Earnings were \$484.8 million for the three months ended March 31, 2025, a decrease of \$101.2 million, compared to \$586.1 million for the three months ended March 31, 2024. The decrease in Fee Related Earnings was primarily attributable to a decrease of \$92.2 million in Fee Related Performance Revenues and a decrease of \$19.6 million in Management Fees, Net.

Fee Related Performance Revenues were \$37.8 million for the three months ended March 31, 2025, a decrease of \$92.2 million, compared to \$130.0 million for the three months ended March 31, 2024. The decrease was primarily due to lower Fee Related Performance Revenues in BPP.

Management Fees, Net were \$700.8 million for the three months ended March 31, 2025, a decrease of \$19.6 million, compared to \$720.4 million for the three months ended March 31, 2024, primarily driven by a decrease in Base Management Fees, partially offset by an increase in Transaction and Other Fees, Net. Base Management Fees decreased \$29.6 million primarily due to a decrease in Fee-Earning Assets Under Management in Core+ and BREDS. Transaction and Other Fees, Net increased \$11.0 million primarily due to an increase in acquisition fees paid to the advisor of our BREP funds.

Net Realizations

Net Realizations were \$10.6 million for the three months ended March 31, 2025, a decrease of \$19.7 million, compared to \$30.3 million for the three months ended March 31, 2024. The decrease in Net Realizations was primarily attributable to a decrease of \$31.0 million in Realized Performance Revenues, partially offset by a decrease of \$13.1 million in Realized Performance Compensation.

Realized Performance Revenues were \$19.0 million for the three months ended March 31, 2025, a decrease of \$31.0 million, compared to \$50.0 million for the three months ended March 31, 2024. The decrease was primarily due to lower Realized Performance Revenues in BREDS.

Realized Performance Compensation was \$8.8 million for the three months ended March 31, 2025, a decrease of \$13.1 million, compared to \$21.9 million for the three months ended March 31, 2024. The decrease was primarily due to the decrease in Realized Performance Revenues.

Fund Returns

Fund return information is included throughout this discussion and analysis to facilitate an understanding of our results of operations for the periods presented. The fund returns information reflected in this discussion and analysis is not indicative of the financial performance of Blackstone and is also not necessarily indicative of the future performance of any particular fund. An investment in Blackstone is not an investment in any of our funds. There can be no assurance that any of our funds or our other existing and future funds will achieve similar returns.

The following table presents the internal rates of return, except where noted, of our significant real estate funds:

Fund (a)	Three Months Ended March 31,				March 31, 2025 Inception to Date			
	2025		2024		Realized		Total	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
BREP VIII	0%	-1%	1%	1%	31%	23%	18%	12%
BREP IX	-2%	-2%	0%	0%	78%	53%	14%	9%
BREP X	7%	4%	n/m	n/m	14%	6%	30%	10%
BREP Europe V (b)	1%	0%	0%	0%	50%	41%	11%	6%
BREP Europe VI (b)	-6%	-5%	1%	1%	97%	72%	16%	9%
BREP Asia II	2%	1%	-2%	-2%	35%	23%	7%	4%
BREP Asia III	10%	8%	-2%	-5%	n/a	n/a	6%	-7%
BREP Co-Investment (c)	1%	1%	-2%	-2%	18%	16%	18%	16%
BPP (d)	0%	0%	0%	0%	n/a	n/a	6%	5%
BREIT (e)	n/a	2%	n/a	2%	n/a	n/a	n/a	9%
BREIT - Class I (f)	n/a	2%	n/a	2%	n/a	n/a	n/a	9%
BREDS High-Yield (g)	4%	3%	5%	3%	14%	10%	14%	9%
BXMT (h)	n/a	18%	n/a	-3%	n/a	n/a	n/a	7%

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

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

n/a Not applicable.

- (a) Net returns are based on the change in carrying value (realized and unrealized) after management fees, expenses and Performance Revenues. Excludes investment vehicles where Blackstone does not earn fees.
- (b) Euro-based internal rates of return.
- (c) 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.
- (d) The BPP platform, which comprises over 30 funds, co-investment and separately managed account vehicles, represents the Core+ real estate funds which invest with a more modest risk profile and lower leverage.
- (e) Reflects a per share blended return for each respective period, 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 returns are presented on an annualized basis and are from January 1, 2017.
- (f) 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. Inception to date return is from January 1, 2017.
- (g) BREDS High-Yield represents the flagship real estate debt drawdown funds only. Inception to date returns are from July 1, 2009.
- (h) Reflects annualized return of a shareholder invested in BXMT as of the beginning of each period presented, assuming reinvestment of all dividends received during the period, and net of all fees and expenses incurred by BXMT. Return incorporates the closing NYSE stock price as of each period end. Inception to date returns are from May 22, 2013.

Funds With Closed Investment Periods as of March 31, 2025

The Real Estate segment has thirteen funds with closed investment periods as of March 31, 2025: BREP IX, BREP VIII, BREP VII, BREP VI, BREP V, BREP Europe VI, BREP Europe V, BREP Europe IV, BREP Europe III, BREP Asia II, BREP Asia I, BREDS IV and BREDS III. As of March 31, 2025, BREP VII, BREP VI, BREP V, BREP Europe VI, BREP Europe IV, BREP Europe III and BREP Asia I were above their carried interest thresholds (i.e., the preferred return payable to its limited partners before the general partner is eligible to receive carried interest) and would have been above their carried interest thresholds even if all remaining investments were valued at zero. BREP IX, BREP VIII, BREDS IV and BREDS III were above their carried interest thresholds as of March 31, 2025, while BREP Asia II and BREP Europe V were below their carried interest thresholds. Funds are considered above their carried interest thresholds based on the aggregate fund position, although individual limited partners may be below their respective carried interest thresholds in certain funds.

Private Equity

The following table presents the results of operations for our Private Equity segment:

	Three Months Ended March 31,		2025 vs. 2024	
	2025	2024	\$	%
	(Dollars in Thousands)			
Management and Advisory Fees, Net				
Base Management Fees	\$ 578,444	\$ 474,591	\$103,853	22%
Transaction, Advisory and Other Fees, Net	54,220	26,891	27,329	102%
Management Fee Offsets	(10,872)	(275)	(10,597)	n/m
Total Management and Advisory Fees, Net	621,792	501,207	120,585	24%
Fee Related Performance Revenues	60,904	—	60,904	n/m
Fee Related Compensation	(203,319)	(162,559)	(40,760)	25%
Other Operating Expenses	(102,894)	(90,035)	(12,859)	14%
Fee Related Earnings	376,483	248,613	127,870	51%
Realized Performance Revenues	350,073	449,874	(99,801)	-22%
Realized Performance Compensation	(171,141)	(220,481)	49,340	-22%
Realized Principal Investment Income	9,176	22,429	(13,253)	-59%
Net Realizations	188,108	251,822	(63,714)	-25%
Segment Distributable Earnings	\$ 564,591	\$ 500,435	\$ 64,156	13%

n/m Not meaningful.

Three Months Ended March 31, 2025 Compared to Three Months Ended March 31, 2024

Segment Distributable Earnings were \$564.6 million for the three months ended March 31, 2025, an increase of \$64.2 million, compared to \$500.4 million for the three months ended March 31, 2024. The increase in Segment Distributable Earnings was attributable to an increase of \$127.9 million in Fee Related Earnings, partially offset by a decrease of \$63.7 million in Net Realizations.

Our Private Equity segment exhibited positive performance across all strategies in the first quarter of 2025. Recently announced tariffs in the U.S., however, have contributed to significant and ongoing uncertainty and volatility of markets. There is significant uncertainty as to the outcome of ongoing global trade negotiations, the extent of retaliatory measures taken by other countries and the ultimate impact on the U.S. and global economies. We believe a relatively limited proportion of the Private Equity segment's portfolio is exposed to direct first-order impacts from the announced tariffs. A relatively small number of companies, however, could be materially impacted

due to sales of physical goods into the U.S. with material international supply chain dependencies. A slowdown in the U.S. and global economies as a result of a prolonged period of policy-driven uncertainty and continued market volatility would more broadly adversely affect valuations in our Private Equity segment funds. We also expect realization activity to remain muted in the face of such uncertainty and volatility. With respect to institutional fundraising, market volatility, uncertainty and geopolitical concerns have contributed to a limited number of investors pause making new commitments, but to date the overall impact on such fundraising has been immaterial. We have not seen a broad-based pullback in the private wealth channel, although a prolonged period of turbulence could adversely impact fundraising in the channel.

Fee Related Earnings

Fee Related Earnings were \$376.5 million for the three months ended March 31, 2025, an increase of \$127.9 million, compared to \$248.6 million for the three months ended March 31, 2024. The increase in Fee Related Earnings was primarily attributable to increases of \$120.6 million in Management and Advisory Fees, Net and \$60.9 million in Fee Related Performance Revenues, partially offset by an increase of \$40.8 million in Fee Related Compensation.

Management and Advisory Fees, Net were \$621.8 million for the three months ended March 31, 2025, an increase of \$120.6 million, compared to \$501.2 million for the three months ended March 31, 2024, primarily driven by increases in Base Management Fees and Transaction, Advisory and Other Fees, Net. Base Management Fees increased \$103.9 million primarily due to an increase in Fee-Earning Assets Under Management in BIP and BXPE, as well as fee holiday expirations of BCP IX and BETP IV. Transaction, Advisory and Other Fees, Net increased \$27.3 million primarily due to increased volume of deal activity in BXCM.

Fee Related Performance Revenues were \$60.9 million for the three months ended March 31, 2025, an increase of \$60.9 million, compared to the three months ended March 31, 2024. The increase was due to crystallization of performance revenues in BXPE.

Fee Related Compensation was \$203.3 million for the three months ended March 31, 2025, an increase of \$40.8 million, compared to \$162.6 million for the three months ended March 31, 2024. The increase was primarily due to increases in Fee Related Performance Revenues and Management and Advisory Fees, Net, both of which impact Fee Related Compensation.

Net Realizations

Net Realizations were \$188.1 million for the three months ended March 31, 2025, a decrease of \$63.7 million, compared to \$251.8 million for the three months ended March 31, 2024. The decrease in Net Realizations was primarily attributable to a decrease in Realized Performance Revenues of \$99.8 million, partially offset by a decrease in Realized Performance Compensation of \$49.3 million.

Realized Performance Revenues were \$350.1 million for the three months ended March 31, 2025, a decrease of \$99.8 million, compared to \$449.9 million for the three months ended March 31, 2024. The decrease was primarily due to decreases in Realized Performance Revenues in Corporate Private Equity and Tactical Opportunities.

Realized Performance Compensation was \$171.1 million for the three months ended March 31, 2025, a decrease of \$49.3 million, compared to \$220.5 million for the three months ended March 31, 2024. The decrease was primarily due to the decrease in Realized Performance Revenues.

Fund Returns

Fund returns information is included throughout this discussion and analysis to facilitate an understanding of our results of operations for the periods presented. The fund returns information reflected in this discussion and analysis is not indicative of the financial performance of Blackstone and is also not necessarily indicative of the future performance of any particular fund. An investment in Blackstone is not an investment in any of our funds. There can be no assurance that any of our funds or our other existing and future funds will achieve similar returns.

The following table presents the internal rates of return of our significant private equity funds:

Fund (a)	Three Months Ended				March 31, 2025			
	March 31,				Inception to Date			
	2025		2024		Realized		Total	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
BCP VI	2%	0%	4%	4%	19%	15%	17%	12%
BCP VII	2%	2%	4%	3%	34%	25%	18%	13%
BCP VIII	1%	0%	2%	1%	51%	34%	18%	10%
BCP Asia I	-8%	-7%	-3%	-2%	64%	44%	34%	23%
BCP Asia II	-6%	-7%	5%	3%	174%	110%	63%	38%
BEP II	-3%	-3%	11%	5%	16%	12%	13%	9%
BEP III	0%	0%	5%	4%	55%	38%	39%	26%
BCEP I	0%	0%	3%	2%	64%	59%	19%	16%
BCEP II	4%	3%	2%	2%	n/a	n/a	19%	14%
Tactical Opportunities	3%	2%	2%	1%	18%	14%	15%	10%
Tactical Opportunities Co-Investment and Other	6%	3%	2%	2%	21%	18%	19%	16%
Clarus IV	-1%	-1%	2%	1%	11%	6%	15%	9%
BXLS V	5%	4%	2%	1%	n/m	n/m	31%	19%
BXG I	4%	3%	0%	-1%	n/m	n/m	3%	-1%
BXPE (e)	n/a	4%	n/a	n/a	n/a	n/a	17%	14%
BXPE - Class I (f)	n/a	4%	n/a	n/a	n/a	n/a	18%	15%
BIP (d)	8%	7%	5%	4%	n/a	n/a	22%	17%
Strategic Partners VII (b)	-1%	-1%	2%	2%	n/a	n/a	20%	16%
Strategic Partners Real Assets II (b)	2%	2%	8%	7%	n/a	n/a	18%	15%
Strategic Partners VIII (b)	-1%	-1%	0%	0%	n/a	n/a	28%	21%
Strategic Partners Real Estate, SMA and Other (b)	3%	2%	-1%	-1%	n/a	n/a	13%	12%
Strategic Partners Infrastructure III (b)	1%	0%	1%	0%	n/a	n/a	26%	18%
Strategic Partners IX (b)	1%	1%	6%	4%	n/a	n/a	25%	16%
Strategic Partners GP Solutions (b)	-3%	-4%	3%	1%	n/a	n/a	0%	-4%
BXGP (c)	7%	6%	7%	6%	n/a	n/a	21%	14%

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

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

n/a Not applicable.

SMA Separately managed account.

- (a) Net returns are based on the change in carrying value (realized and unrealized) after management fees, expenses and Performance Revenues. Excludes investment vehicles where Blackstone does not earn fees.
- (b) Gross and net returns are 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. Realizations are treated as returns of capital until fully recovered and therefore inception to date realized returns are not applicable.

- (c) Effective March 31, 2025, the Blackstone Strategic Capital Holdings (“BSCH”) strategy was renamed Blackstone GP Stakes (“BXGP”). BXGP gross and net returns represent BSCH I and II funds that invest as part of the Secondaries GP Stakes strategy. Returns include performance of investments in four public-market general partner stakes acquired in BSCH I, prior to a shift in BXGP’s strategy in 2017 to focus exclusively on private-markets general partners.
- (d) Gross and net returns reflect infrastructure-focused funds for institutional investors.
- (e) Reflects a per share blended return for each respective period, assuming the BXPE had a single vehicle and a single share class, reinvestment of any dividends received during the period, and no upfront selling commission, net of all fees and expenses incurred by BXPE. These returns are not representative of the returns experienced by any particular vehicle, investor or share class. For purposes of calculating the blended return, vehicles or share classes that report in a foreign currency have been converted to U.S. dollars at the spot rate as of February 28, 2025, the latest reporting date for the BXPE fund program. Inception to date returns are presented on an annualized basis and are from January 2, 2024 and any share class or vehicle that has an inception date of less than one year from such latest reporting date is excluded from the calculation.
- (f) Represents the blended returns for BXPE’s Class I shares, its largest share class across vehicles. Performance varies by vehicle and share class. Class I Total Net Return assumes reinvestment of any dividends received during the period, and no upfront selling commission, net of all fees and expenses incurred by the Class I shares. For purposes of calculating the blended return, vehicles or share classes that report in a foreign currency have been converted to U.S. dollars at the spot rate as of February 28, 2025, the latest reporting date for the BXPE fund program. Class I Total Net Return is from January 2, 2024 and any share class or vehicle that has an inception date of less than one year from such latest reporting date is excluded from the calculation.

Funds With Closed Investment Periods as of March 31, 2025

Corporate Private Equity has eleven funds with closed investment periods: BCP IV, BCP V, BCP VI, BCP VII, BCP VIII, BCOM, BEP I, BEP II, BEP III, BCEP I and BCP Asia I. As of March 31, 2025, BCP IV was above its carried interest threshold (i.e., the preferred return payable to its limited partners before the general partner is eligible to receive carried interest) and would still be above its carried interest threshold even if all remaining investments were valued at zero. BCP V is comprised of two fund classes, the BCP V “main fund” and BCP V-AC fund. Within these fund classes, the general partner is subject to equalization such that (a) the general partner accrues carried interest when the respective carried interest for either fund class is positive and (b) the general partner realizes carried interest so long as clawback obligations, if any, for either of the respective fund classes are fully satisfied. BCP V, BCP VI, BCP VII, BCP VIII, BCOM, BEP I, BEP II, BEP III, BCEP I and BCP Asia I were above their respective carried interest thresholds. Funds are considered above their carried interest thresholds based on the aggregate fund position, although individual limited partners may be below their respective carried interest thresholds in certain funds.

Tactical Opportunities has various funds with closed investment periods, including but not limited to: BTOF-POOL, BTOF-POOL II, and BTOF-POOL III, which are each above their carried interest thresholds based on aggregate fund position. Blackstone Growth has one fund with a closed investment period, BXG I, which is not above its carried interest threshold. Secondaries has various funds with closed investment periods, including but not limited to: Strategic Partners Infrastructure III, Strategic Partners VIII, Strategic Partners Real Estate VII and BSCH I which are above their respective carried interest thresholds based on aggregate fund position. Blackstone Life Sciences has two funds with a closed investment period: Clarus IV and BXL V, which were above their carried interest thresholds.

Credit & Insurance

The following table presents the results of operations for our Credit & Insurance segment:

	Three Months Ended		2025 vs. 2024	
	2025	2024	\$	%
	(Dollars in Thousands)			
Management Fees, Net				
Base Management Fees	\$ 443,223	\$ 360,921	\$ 82,302	23%
Transaction and Other Fees, Net	15,480	9,786	5,694	58%
Management Fee Offsets	(11,659)	(892)	(10,767)	n/m
Total Management Fees, Net	447,044	369,815	77,229	21%
Fee Related Performance Revenues	195,208	165,543	29,665	18%
Fee Related Compensation	(201,618)	(178,521)	(23,097)	13%
Other Operating Expenses	(96,278)	(84,576)	(11,702)	14%
Fee Related Earnings	344,356	272,261	72,095	26%
Realized Performance Revenues	91,597	15,120	76,477	506%
Realized Performance Compensation	(40,495)	(5,321)	(35,174)	661%
Realized Principal Investment Income	107,903	3,561	104,342	n/m
Net Realizations	159,005	13,360	145,645	n/m
Segment Distributable Earnings	\$ 503,361	\$ 285,621	\$217,740	76%

n/m Not meaningful.

Three Months Ended March 31, 2025 Compared to Three Months Ended March 31, 2024

Segment Distributable Earnings were \$503.4 million for the three months ended March 31, 2025, an increase of \$217.7 million, compared to \$285.6 million for the three months ended March 31, 2024. The increase in Segment Distributable Earnings was attributable to increases of \$72.1 million in Fee Related Earnings and \$145.6 million in Net Realizations.

Our Credit & Insurance segment demonstrated strong performance in the first quarter of 2025. Credit & Insurance funds have benefited from an environment of high interest rates, although these rates have decreased relative to recent years. A further decline in interest rates and/or widening of credit spreads would make it more difficult for our credit funds to replicate recent strong performance. Recently announced tariffs in the U.S., however, have contributed to significant and ongoing uncertainty and volatility of markets. There is significant uncertainty as to the outcome of ongoing global trade negotiations, the extent of retaliatory measures taken by other countries and the ultimate impact on the U.S. and global economies. We believe a relatively limited proportion of the Credit & Insurance segment's portfolio is exposed to direct first-order impacts from the announced tariffs. A relatively small portion of our Credit and Insurance funds' borrowers, however, are in sectors that are more likely to be materially impacted due to sales of physical goods into the U.S. with material international supply chain dependencies. A slowdown in the U.S. and global economies as a result of a prolonged period of policy-driven uncertainty and continued market volatility would increase the risk of defaults by borrowers and could more broadly adversely affect performance in our Credit & Insurance portfolio. With respect to institutional fundraising, market volatility, uncertainty and geopolitical concerns have contributed to a limited number of investors pausing new commitments, but to date the overall impact on such fundraising has been immaterial. We have not seen a broad-based pullback in the private wealth channel, although a prolonged period of turbulence could adversely impact fundraising in the channel.

More broadly, however, we continue to see long-term structural shifts in the lending market. This has contributed to robust momentum in non-investment grade strategies, investment grade private credit and perpetual capital strategies, opportunities to generate excess returns relative to liquid markets in our non-investment grade strategies and attractive and sizeable deployment opportunities in investment-grade strategies. Moreover, rapidly expanding private credit markets and other opportunities for corporate and bank partnerships should continue to be supportive of overall transaction activity, including deployment. Given the significant opportunities in the space, competition in the private credit markets has increased and is likely to increase further as a result of product innovation and customization by private credit managers. In addition, regulatory measures aimed at reducing burden on U.S. banks, such as less onerous bank regulatory capital requirements, may also increase competition.

Fee Related Earnings

Fee Related Earnings were \$344.4 million for the three months ended March 31, 2025, an increase of \$72.1 million, compared to \$272.3 million for the three months ended March 31, 2024. The increase in Fee Related Earnings was attributable to increases of \$77.2 million in Management Fees, Net and \$29.7 million in Fee Related Performance Revenues, partially offset by an increase of \$23.1 million in Fee Related Compensation.

Management Fees, Net were \$447.0 million for the three months ended March 31, 2025, an increase of \$77.2 million, compared to \$369.8 million for the three months ended March 31, 2024, primarily driven by an increase in Base Management Fees. Base Management Fees increased \$82.3 million primarily due to inflows from Fee-Earning Assets Under Management in direct lending.

Fee Related Performance Revenues were \$195.2 million for the three months ended March 31, 2025, an increase of \$29.7 million, compared to \$165.5 million for the three months ended March 31, 2024. The increase was primarily due to higher net investment income and Fee-Earning Assets Under Management in BCRED.

Fee Related Compensation was \$201.6 million for the three months ended March 31, 2025, an increase of \$23.1 million, compared to \$178.5 million for the three months ended March 31, 2024. The increase was primarily due to increases in Management Fees, Net and Fee Related Performance Revenues, both of which impact Fee Related Compensation.

Net Realizations

Net Realizations were \$159.0 million for the three months ended March 31, 2025, an increase of \$145.6 million, compared to \$13.4 million for the three months ended March 31, 2024. The increase in Net Realizations was attributable to increases of \$104.3 million in Realized Principal Investment Income and \$76.5 million in Realized Performance Revenues, partially offset by an increase of \$35.2 million in Realized Performance Compensation.

Realized Principal Investment Income was \$107.9 million for the three months ended March 31, 2025, an increase of \$104.3 million, compared to \$3.6 million for the three months ended March 31, 2024. The increase was primarily due to the sale of Bistro, a portfolio visualization software platform developed by Blackstone, to Clearwater Analytics.

Realized Performance Revenues were \$91.6 million for the three months ended March 31, 2025, an increase of \$76.5 million, compared to \$15.1 million for the three months ended March 31, 2024. The increase was primarily due to higher Realized Performance Revenues in our Mezzanine and Stressed/Distressed funds.

Realized Performance Compensation was \$40.5 million for the three months ended March 31, 2025, an increase of \$35.2 million, compared to \$5.3 million for the three months ended March 31, 2024. The increase was primarily due to the increase in Realized Performance Revenues.

Composite Returns

Composite returns information is included throughout this discussion and analysis to facilitate an understanding of our results of operations for the periods presented. The composite returns information reflected in this discussion and analysis is not indicative of the financial performance of Blackstone and is also not necessarily indicative of the future results of any particular fund or composite. An investment in Blackstone is not an investment in any of our funds or composites. There can be no assurance that any of our funds or composites or our other existing and future funds or composites will achieve similar returns.

The following table presents the return information for the Private Credit and Liquid Credit composites:

Composite (a)	Three Months Ended March 31,				March 31, 2025	
	2025		2024		Inception to Date	
	Gross	Net	Gross	Net	Gross	Net
Private Credit (b)	3%	2%	4%	3%	15%	10%
Liquid Credit (b)	1%	0%	2%	2%	5%	5%

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

- (a) Net returns are based on the change in carrying value (realized and unrealized) after management fees, expenses and Performance Allocations, net of tax advances.
- (b) During the three months ended March 31, 2025, Private Credit returns were amended to include only the Flagship commingled funds across the opportunistic lending, global middle market direct lending funds (including BXSL, BCRED, and ECRED), stressed/distressed strategies, and non-investment grade infrastructure and asset-based credit strategies. Separately managed accounts, funds with a limited number of limited partners that are not broadly marketed, inactive investment strategies, unlevered funds within a strategy that has designated levered and unlevered sleeves, and Multi-Asset Credit strategies are excluded. Liquid Credit returns include CLOs, closed-ended funds, open-ended funds and separately managed accounts. Only fee-earning funds exceeding \$100 million of fair value at the beginning of each respective quarter-end are included. Funds in liquidation, funds investing primarily in investment grade corporate credit and asset-based finance are excluded. Blackstone Funds that were contributed to BXCI as part of Blackstone's acquisition of Blackstone Credit, formerly known as GSO, in March 2008 and the pre-acquisition date performance for funds and vehicles acquired by BXCI subsequent to March 2008, are also excluded.

Operating Metrics

The following table presents information regarding our Invested Performance Eligible Assets Under Management:

	Invested Performance Eligible Assets Under Management		Estimated % Above High Water Mark/Hurdle (a)	
	As of March 31,		As of March 31,	
	2025	2024	2025	2024
	(Dollars in Thousands)			
Credit & Insurance (b)	\$110,719,138	\$92,803,192	99%	96%

- (a) Estimated % Above High Water Mark/Hurdle represents the percentage of Invested Performance Eligible Assets Under Management that as of the dates presented would earn performance fees when the applicable Credit & Insurance managed fund has positive investment performance relative to a hurdle, where applicable. Incremental positive performance in the applicable Blackstone Funds may cause additional assets to reach their respective High Water Mark or clear a hurdle return, thereby resulting in an increase in Estimated % Above High Water Mark/Hurdle.

- (b) For the Credit & Insurance managed funds, at March 31, 2025, the incremental appreciation needed for the 1% of Invested Performance Eligible Assets Under Management below their respective High Water Marks/Hurdles to reach their respective High Water Marks/Hurdles was \$2.3 billion, an increase of \$1.3 billion, compared to \$918.8 million at March 31, 2024. Of the Invested Performance Eligible Assets Under Management below their respective High Water Marks/Hurdles as of March 31, 2025, 11% were within 5% of reaching their respective High Water Mark.

Multi-Asset Investing

The following table presents the results of operations for our Multi-Asset Investing segment:

	Three Months Ended March 31,		2025 vs. 2024	
	2025	2024	\$	%
(Dollars in Thousands)				
Management Fees, Net				
Base Management Fees	\$ 120,851	\$ 115,039	\$ 5,812	5%
Transaction and Other Fees, Net	1,463	1,071	392	37%
Total Management Fees, Net	122,314	116,110	6,204	5%
Fee Related Compensation	(41,520)	(38,428)	(3,092)	8%
Other Operating Expenses	(24,422)	(24,605)	183	-1%
Fee Related Earnings	56,372	53,077	3,295	6%
Realized Performance Revenues	(657)	21,432	(22,089)	n/m
Realized Performance Compensation	(518)	(5,359)	4,841	-90%
Realized Principal Investment Income (Loss)	482	(18,245)	18,727	n/m
Net Realizations	(693)	(2,172)	1,479	-68%
Segment Distributable Earnings	\$ 55,679	\$ 50,905	\$ 4,774	9%

n/m Not meaningful.

Three Months Ended March 31, 2025 Compared to Three Months Ended March 31, 2024

Segment Distributable Earnings were \$55.7 million for the three months ended March 31, 2025, an increase of \$4.8 million, compared to \$50.9 million for the three months ended March 31, 2024. The increase in Segment Distributable Earnings was attributable to increases of \$3.3 million in Fee Related Earnings and \$1.5 million in Net Realizations.

Most strategies across our Multi-Asset Investing segment exhibited positive performance in the first quarter of 2025, with significantly less volatility than the broader markets. In particular, the Absolute Return Composite had its twentieth consecutive quarter of positive performance, benefiting from performance across strategies, including quantitative, macro and credit. Recently announced tariffs in the U.S., however, have contributed to significant and ongoing uncertainty and volatility of markets. There is significant uncertainty as to the outcome of ongoing global trade negotiations, the extent of retaliatory measures taken by other countries and the ultimate impact on the U.S. and global economies. Segment Distributable Earnings in the Multi-Asset Investing segment would likely be negatively impacted by a significant or sustained weak market environment or decline in asset prices, including as a result of concerns over trade policy. Nevertheless, certain strategies in our Multi-Asset Strategy segment are designed to capitalize on periods of market volatility, which may mitigate the potential impact of such volatility.

In addition, certain of our strategies are designed to benefit from a high-interest rate environment. Declining interest rates may make it more difficult for these Multi-Asset Investing strategies to replicate their positive performance. Conversely, if interest rates remain at sustained high levels for an extended period, certain investors may seek to reallocate capital away from traditional Multi-Asset Investing strategies in favor of fixed income investments. Outperformance by our Multi-Asset Investing segment strategies in a weak market environment has in some cases resulted in such strategies representing an increasing portion of the value of certain investors' portfolios, which may limit such investors' ability to allocate additional capital to certain funds in the segment, or result in such investors seeking to withdraw capital from such funds.

Fee Related Earnings

Fee Related Earnings were \$56.4 million for the three months ended March 31, 2025, an increase of \$3.3 million, compared to \$53.1 million for the three months ended March 31, 2024. The increase in Fee Related Earnings was primarily attributable to an increase of \$6.2 million in Management Fees, Net, partially offset by an increase of \$3.1 million in Fee Related Compensation.

Management Fees, Net were \$122.3 million for the three months ended March 31, 2025, an increase of \$6.2 million, compared to \$116.1 million for the three months ended March 31, 2024. The increase was primarily driven by an increase in Base Management Fees. Base Management Fees increased \$5.8 million primarily due to an increase in Fee-Earning Assets Under Management in Absolute Return.

Fee Related Compensation was \$41.5 million for the three months ended March 31, 2025, an increase of \$3.1 million, compared to \$38.4 million for the three months ended March 31, 2024. The increase was primarily due to an increase in Management Fees, Net, on which a portion of Fee Related Compensation is based.

Net Realizations

Net Realizations were \$(0.7) million for the three months ended March 31, 2025, an increase of \$1.5 million, compared to \$(2.2) million for the three months ended March 31, 2024. The increase was attributable to an increase of \$18.7 million in Realized Principal Investment Income (Loss) and a decrease of \$4.8 million in Realized Performance Compensation, partially offset by a decrease of \$22.1 million in Realized Performance Revenues.

Realized Principal Investment Income (Loss) was \$0.5 million for the three months ended March 31, 2025, an increase of \$18.7 million, compared to \$(18.2) million for the three months ended March 31, 2024. The increase was primarily due to higher realized losses in Multi-Strategy for the three months ended March 31, 2024 compared to the three months ended March 31, 2025.

Realized Performance Revenues were \$(0.7) million for the three months ended March 31, 2025, a decrease of \$22.1 million, compared to \$21.4 million for the three months ended March 31, 2024. The decrease was primarily due to lower Realized Performance Revenues in Absolute Return and Multi-Strategy.

Realized Performance Compensation was \$0.5 million for the three months ended March 31, 2025, a decrease of \$4.8 million, compared to \$5.4 million for the three months ended March 31, 2024. The decrease was primarily due to a decrease in Realized Performance Revenues.

Composite Returns

Composite returns information is included throughout this discussion and analysis to facilitate an understanding of our results of operations for the periods presented. The composite returns information reflected in this discussion and analysis is not indicative of the financial performance of Blackstone and is also not necessarily indicative of the future results of any particular fund or composite. An investment in Blackstone is not an investment in any of our funds or composites. There can be no assurance that any of our funds or composites or our other existing and future funds or composites will achieve similar returns.

The following table presents the return information of the Absolute Return Composite:

Composite	Three Months Ended				Average Annual Returns (a)							
	March 31,				Periods Ended							
	March 31,				March 31, 2025							
	2025		2024		One Year		Three Year		Five Year		Historical	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Absolute Return Composite (b)	3%	2%	5%	4%	11%	10%	9%	8%	10%	9%	7%	6%

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

- (a) Composite returns present a summarized asset-weighted return measure to evaluate the overall performance of the applicable class of Blackstone Funds.
- (b) Absolute Return Composite covers the period from January 2000 to present, although BXMA's inception date is September 1990. The Absolute Return Composite includes only BXMA-managed commingled and customized multi-manager funds and accounts and does not include BXMA's liquid solutions, seeding, Multi-Strategy, Harvest and advisory (non-discretionary) platforms, except for investments by Absolute Return funds directly into those platforms. BXMA-managed funds in liquidation and, in the case of net returns, non-fee-paying assets are also excluded. The funds/accounts that comprise the Absolute Return Composite are not managed within a single fund or account and are managed with different mandates. There is no guarantee that BXMA would have made the same mix of investments in a stand-alone fund/account. The Absolute Return Composite is not an investible product and, as such, the performance of the Absolute Return Composite does not represent the performance of an actual fund or account. The historical return is from January 1, 2000.

Operating Metrics

The following table presents information regarding our Invested Performance Eligible Assets Under Management:

	Invested Performance Eligible Assets Under Management		Estimated % Above High Water Mark/Benchmark (a)	
	As of March 31,		As of March 31,	
	2025	2024	2025	2024
	(Dollars in Thousands)			
Multi-Asset Investing Managed Funds (b)	\$50,511,675	\$46,680,266	95%	97%

- (a) Estimated % Above High Water Mark/Benchmark represents the percentage of Invested Performance Eligible Assets Under Management that as of the dates presented would earn performance fees when the applicable Multi-Asset Investing managed fund has positive investment performance relative to a benchmark, where applicable. Incremental positive performance in the applicable Blackstone Funds may cause additional assets to reach their respective High Water Mark or clear a benchmark return, thereby resulting in an increase in Estimated % Above High Water Mark/Benchmark.
- (b) For the Multi-Asset Investing managed funds, at March 31, 2025, the incremental appreciation needed for the 5% of Invested Performance Eligible Assets Under Management below their respective High Water Marks/Benchmarks to reach their respective High Water Marks/Benchmarks was \$114.6 million, a decrease of \$(69.1) million, compared to \$183.7 million at March 31, 2024. Of the Invested Performance Eligible Assets Under Management below their respective High Water Marks/Benchmarks as of March 31, 2025, 85% were within 5% of reaching their respective High Water Mark.

Non-GAAP Financial Measures

These non-GAAP financial measures are presented without the consolidation of any Blackstone Funds that are consolidated into the condensed consolidated financial statements. Consequently, all non-GAAP financial measures exclude the assets, liabilities and operating results related to the Blackstone Funds. See “—Key Financial Measures and Indicators” for our definitions of Distributable Earnings, Segment Distributable Earnings, Fee Related Earnings and Adjusted EBITDA.

The following table is a reconciliation of Net Income Attributable to Blackstone Inc. to Distributable Earnings, Total Segment Distributable Earnings, Fee Related Earnings and Adjusted EBITDA:

	Three Months Ended March 31,	
	2025	2024
	(Dollars in Thousands)	
Net Income Attributable to Blackstone Inc.	\$ 614,852	\$ 847,386
Net Income Attributable to Non-Controlling Interests in Blackstone Holdings	485,475	685,439
Net Income Attributable to Non-Controlling Interests in Consolidated Entities	100,547	102,827
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	7,900	(39,669)
Net Income	1,208,774	1,595,983
Provision for Taxes	243,827	283,671
Net Income Before Provision for Taxes	1,452,601	1,879,654
Transaction-Related and Non-Recurring Items (a)	18,824	52,197
Amortization of Intangibles (b)	7,333	7,333
Impact of Consolidation (c)	(108,447)	(63,158)
Unrealized Performance Revenues (d)	(263,201)	(445,936)
Unrealized Performance Allocations Compensation (e)	103,559	180,900
Unrealized Principal Investment Income (f)	(161,257)	(442,976)
Other Revenues (g)	73,635	(44,747)
Equity-Based Compensation (h)	471,302	317,779
Administrative Fee Adjustment (i)	4,186	2,477
Taxes and Related Payables (j)	(187,730)	(177,145)
Distributable Earnings	1,410,805	1,266,378
Taxes and Related Payables (j)	187,730	177,145
Net Interest and Dividend Loss (k)	20,530	9,801
Total Segment Distributable Earnings	1,619,065	1,453,324
Realized Performance Revenues (l)	(460,023)	(536,393)
Realized Performance Compensation (m)	220,924	253,024
Realized Principal Investment Income (n)	(117,910)	(9,938)
Fee Related Earnings	\$1,262,056	\$1,160,017
Adjusted EBITDA Reconciliation		
Distributable Earnings	\$1,410,805	\$1,266,378
Interest Expense (o)	117,950	107,640
Taxes and Related Payables (j)	187,730	177,145
Depreciation and Amortization (p)	22,226	26,053
Adjusted EBITDA	\$1,738,711	\$1,577,216

- (a) This adjustment removes Transaction-Related and Non-Recurring Items, which are excluded from Blackstone's segment presentation. Transaction-Related and Non-Recurring Items arise from corporate actions including acquisitions, divestitures, Blackstone's initial public offering and non-recurring gains, losses, or other charges, if any. 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, gains or losses associated with these corporate actions and non-recurring gains, losses or other charges that affect period-to-period comparability and are not reflective of Blackstone's operational performance.

- (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. The Segment Adjustment represents the add back of performance revenues earned from consolidated Blackstone funds which have been eliminated in consolidation.

	Three Months Ended March 31,	
	2025	2024
	(Dollars in Thousands)	
GAAP Unrealized Performance Allocations	\$ 263,201	\$ 445,943
Segment Adjustment	—	(7)
Unrealized Performance Revenues	<u>\$ 263,201</u>	<u>\$ 445,936</u>

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

	Three Months Ended March 31,	
	2025	2024
	(Dollars in Thousands)	
GAAP Unrealized Principal Investment Income	\$ 158,713	\$ 461,623
Segment Adjustment	2,544	(18,647)
Unrealized Principal Investment Income	<u>\$ 161,257</u>	<u>\$ 442,976</u>

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

	Three Months Ended March 31,	
	2025	2024
	(Dollars in Thousands)	
GAAP Other Revenue	\$ (73,610)	\$ 44,820
Segment Adjustment	(25)	(73)
Other Revenues	<u>\$ (73,635)</u>	<u>\$ 44,747</u>

- (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 to the holders of the tax receivable agreements based on expected tax savings generated in the respective period. See "—Key Financial Measures and Indicators — Distributable Earnings" for the full definition of Taxes and Related Payables.

	Three Months Ended March 31,	
	2025	2024
	(Dollars in Thousands)	
Taxes	\$ 162,535	\$ 155,873
Related Payables	25,195	21,272
Taxes and Related Payables	\$ 187,730	\$ 177,145

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

	Three Months Ended March 31,	
	2025	2024
	(Dollars in Thousands)	
GAAP Interest and Dividend Revenue	\$ 97,420	\$ 97,839
Segment Adjustment	—	—
Interest and Dividend Revenue	97,420	97,839
GAAP Interest Expense	118,115	108,203
Segment Adjustment	(165)	(563)
Interest Expense	117,950	107,640
Net Interest and Dividend Loss	\$ (20,530)	\$ (9,801)

- (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.

The following tables are a reconciliation of Total GAAP Investments to Net Accrued Performance Revenues. Total GAAP Investments and Net Accrued Performance Revenues consist of the following:

	March 31,	
	2025	2024
	(Dollars in Thousands)	
Investments of Consolidated Blackstone Funds	\$ 4,589,194	\$ 3,458,911
Equity Method Investments		
Partnership Investments	6,740,598	6,100,640
Accrued Performance Allocations	12,522,848	11,163,116
Corporate Treasury Investments	106,684	197,976
Other Investments	6,300,105	5,001,647
Total GAAP Investments	\$30,259,429	\$25,922,290
Accrued Performance Allocations - GAAP	\$12,522,848	\$11,163,116
Due from Affiliates - GAAP (a)	249,376	249,968
Less: Net Realized Performance Revenues (b)	(927,240)	(448,811)
Less: Accrued Performance Compensation - GAAP (c)	(5,446,352)	(4,880,191)
Net Accrued Performance Revenues	\$ 6,398,632	\$ 6,084,082

- (a) Represents GAAP accrued performance revenue recorded within Due from Affiliates.
- (b) Represents Performance Revenues realized but not yet distributed as of the reporting date and are included in Distributable Earnings in the period they are realized.
- (c) Represents GAAP accrued performance compensation associated with Accrued Performance Allocations and is recorded within Accrued Compensation and Benefits and Due to Affiliates.

Liquidity and Capital Resources

General

Blackstone's business model derives revenue primarily from third-party Assets Under Management. Blackstone is not a capital or balance sheet intensive business and targets operating expense levels such that total management and advisory fees exceed total operating expenses each period. As a result, we require limited capital resources to support the working capital or operating needs of our businesses. We draw primarily on the long-term committed or invested capital of investors in our investment vehicles to fund the investment requirements of the Blackstone Funds and use our own realizations and cash flows to invest in growth initiatives, make commitments to our own funds, where our minimum general partner commitments are generally less than 5% of the limited partner commitments of a fund, and pay dividends to stockholders and distributions to holders of Holdings Units.

Fluctuations in our statement of financial condition result primarily from activities of the Blackstone Funds that are consolidated as well as business transactions, such as the issuance of senior notes. The majority economic ownership interests of such consolidated Blackstone funds are reflected as Redeemable Non-Controlling Interests in Consolidated Entities, and Non-Controlling Interests in Consolidated Entities in the Consolidated Financial Statements. The consolidation of these Blackstone funds has no net effect on Blackstone's Net Income or Equity. Additionally, fluctuations in our statement of financial condition also include appreciation or depreciation in Blackstone investments in the non-consolidated Blackstone funds, additional investments and redemptions of such interests in the non-consolidated Blackstone funds and the collection of receivables related to management and advisory fees.

Total Assets were \$45.3 billion as of March 31, 2025, an increase of \$1.8 billion from December 31, 2024. The increase in Total Assets was principally due to increases of \$1.7 billion in total assets attributable to consolidated Blackstone funds and \$274.0 million in total assets attributable to consolidated operating partnerships.

- The increase in total assets attributable to consolidated Blackstone funds was primarily due to increases of \$808.9 million in Cash Held by Blackstone Funds and Other and \$698.5 million in Investments.
 - The increase in Cash Held by Blackstone Funds and other was primarily due to capital contributions from consolidated fund entities.
 - The increase in Investments is primarily due to purchases made by consolidated fund entities.
- The increase in total assets attributable to consolidated operating partnerships was primarily due to increases of \$414.8 million in Cash and Cash Equivalents and \$154.0 million in Deferred Tax Assets, partially offset by a decrease of \$239.7 million in Due from Affiliates.
 - The increase in Cash and Cash Equivalents was primarily due to ongoing operating activities.
 - The increase in Deferred Tax Assets was primarily due to the increase in tax basis from the exchange of Blackstone Holdings Partnership Units to shares of Blackstone common stock.
 - The decrease in Due from Affiliates was primarily due to a decrease in amounts due from certain non-controlling interest holders and Blackstone employees.

Total Liabilities were \$25.4 billion as of March 31, 2025, an increase of \$1.4 billion from December 31, 2024. The increase in Total Liabilities was principally due to increases of \$733.1 million in total liabilities attributable to consolidated operating partnerships and \$686.3 million in total liabilities attributable to consolidated Blackstone funds.

- The increase in total liabilities attributable to consolidated operating partnerships was primarily due to an increase of \$954.5 million in Loans Payable, partially offset by a decrease of \$325.7 million in Accounts Payable, Accrued Expenses and Other Liabilities.
 - The increase in Loans Payable was primarily due to a draw of our revolving credit facility (the “Revolving Credit Facility”) during the quarter ended March 31, 2025.
 - The decrease in Accounts Payable, Accrued Expenses and Other Liabilities was primarily due to a decrease in unsettled purchases of investments.
- The increase in total liabilities attributable to consolidated Blackstone funds was primarily due to increases of \$501.4 million in Due to Affiliates and \$179.1 million in Loans Payable.
 - The increase in Due to Affiliates was primarily due to an increase in amounts due to non-consolidated entities.
 - The increase in Loans Payable was primarily due to issuances from a consolidated fund entity, partially offset by the deconsolidation of a CLO.

Sources and Uses of Liquidity

We have multiple sources of liquidity to meet our capital needs, including annual cash flows, accumulated earnings in our businesses, the proceeds from our issuances of senior notes and other borrowings, liquid investments we hold on our balance sheet and access to our \$4.325 billion committed Revolving Credit Facility. As of March 31, 2025, Blackstone had \$2.4 billion in Cash and Cash Equivalents, \$106.7 million invested in Corporate Treasury Investments and \$6.3 billion in Other Investments (which included \$5.8 billion of liquid investments), against \$12.3 billion in borrowings, which included our bond issuances and \$900.0 million of outstanding borrowings under the Revolving Credit Facility.

In addition to the cash we receive from our notes offerings and availability under the Revolving Credit Facility and other borrowings, we expect to receive (a) cash generated from operating activities, (b) Performance Revenue realizations, and (c) realizations on the fund investments that we make. The amounts received from these three sources in particular may vary substantially from year to year and quarter to quarter depending on the frequency and size of realization events or net returns experienced by our investment funds. Our available capital could be adversely affected if there are prolonged periods of few substantial realizations from our investment funds accompanied by substantial capital calls for new investments from those investment funds. Therefore, Blackstone's commitments to our funds are taken into consideration when managing our overall liquidity and cash position.

We expect that our primary liquidity needs will be cash to (a) provide capital to facilitate the growth of our existing businesses, which includes, without limitation, funding our general partner and co-investment commitments to our funds and warehousing investments for our funds, (b) provide capital for business expansion, (c) pay operating expenses, including cash compensation to our employees, and other obligations as they arise, including servicing debts, (d) pay income taxes and (e) pay dividends to our stockholders, make distributions to the holders of Blackstone Holdings Partnership Units and make repurchases under our share repurchase program. For a tabular presentation of Blackstone's contractual obligations and the expected timing of such see "— Contractual Obligations."

Capital Commitments

Our own capital commitments to our funds, the funds we invest in and our investment strategies as of March 31, 2025 consisted of the following:

Fund	Blackstone and General Partner (a)		Senior Managing Directors and Certain Other Professionals (b)	
	Original Commitment	Remaining Commitment	Original Commitment	Remaining Commitment
(Dollars in Thousands)				
Real Estate				
BREP VII	\$ 300,000	\$ 20,053	\$ 100,000	\$ 6,684
BREP VIII	300,000	27,793	100,000	9,264
BREP IX	300,000	45,478	100,000	15,159
BREP X	300,000	194,064	100,000	64,688
BREP Europe III	100,000	11,257	35,000	3,752
BREP Europe IV	130,000	19,086	43,333	6,362
BREP Europe V	150,000	16,039	43,333	4,633
BREP Europe VI	130,000	39,950	43,333	13,317
BREP Europe VII	130,000	95,016	43,333	31,672
BREP Asia I	50,392	10,342	16,797	3,447
BREP Asia II	70,707	12,501	23,569	4,167
BREP Asia III	81,078	46,777	27,026	15,592
BREDS III	50,000	11,721	16,667	3,907
BREDS IV	50,000	15,751	49,113	15,471
BREDS V	50,000	42,386	48,070	40,750
BPP	233,947	25,288	—	—
Other (c)	37,828	17,619	—	—
Total Real Estate	2,463,952	651,121	789,574	238,865

continued...

Fund	Blackstone and General Partner (a)		Senior Managing Directors and Certain Other Professionals (b)	
	Original Commitment	Remaining Commitment	Original Commitment	Remaining Commitment
	(Dollars in Thousands)			
Private Equity				
BCP V	\$ 629,356	\$ 29,573	\$ —	\$ —
BCP VI	719,718	81,400	250,000	28,275
BCP VII	500,000	30,127	225,000	13,557
BCP VIII	500,000	148,633	225,000	66,885
BCP IX	500,000	500,000	225,000	225,000
BEP I	50,000	4,728	—	—
BEP II	80,000	12,018	26,667	4,006
BEP III	80,000	28,112	26,667	9,371
BETP IV	80,000	70,132	26,667	23,377
BCEP I	117,747	27,016	18,992	4,358
BCEP II	160,000	98,311	32,640	20,055
BCP Asia I	40,000	5,869	13,333	1,956
BCP Asia II	100,000	66,233	33,333	22,078
BCP Asia III	88,806	88,806	29,602	29,602
Tactical Opportunities	491,814	195,719	163,938	65,240
Secondaries	1,700,856	885,817	1,186,636	577,161
BIP	446,423	66,542	—	—
BXLS	177,215	101,701	37,352	20,513
BXG	164,325	104,661	54,607	34,876
Other (c)	290,208	27,794	—	—
Total Private Equity	6,916,468	2,573,192	2,575,434	1,146,310
Credit & Insurance				
Mezzanine / Opportunistic II	120,000	29,059	110,101	26,662
Mezzanine / Opportunistic III	130,783	34,664	98,118	26,006
Mezzanine / Opportunistic IV	122,000	55,066	116,172	52,436
Mezzanine / Opportunistic V	68,575	68,575	22,858	22,858
Stressed / Distressed II	125,000	51,695	119,878	49,576
Stressed / Distressed III	151,000	93,582	146,432	90,751
Energy I	80,000	36,700	75,445	34,611
Energy II	150,000	103,014	149,036	102,352
Green Energy III	127,000	103,491	119,643	97,496
Energy SMAs	53,937	26,076	2,481	1,100
European Senior Debt I	63,000	2,873	56,882	2,594
European Senior Debt II	92,577	32,461	89,599	31,461
European Senior Debt III	23,870	13,874	7,957	4,625
Credit Alpha Fund	52,102	19,752	50,670	19,209
Credit Alpha Fund II	25,500	12,550	24,385	12,001
Direct Lending SMAs	87,253	53,900	16,560	9,253
Other (c)	98,707	41,118	35,085	4,411
Total Credit & Insurance	1,571,304	778,450	1,241,302	587,402

continued...

Fund	Blackstone and General Partner (a)		Senior Managing Directors and Certain Other Professionals (b)	
	Original Commitment	Remaining Commitment	Original Commitment	Remaining Commitment
(Dollars in Thousands)				
Multi-Asset Investing				
Strategic Alliance II	\$ 50,000	\$ 1,482	\$ —	\$ —
Strategic Alliance III	22,000	24,263	—	—
Strategic Alliance IV	15,000	10,712	—	—
Dislocation	20,000	11,822	—	—
Other (c)	4,775	2,253	—	—
Total Multi-Asset Investing	111,775	50,532	—	—
Other				
Treasury (d)	1,253,628	908,450	—	—
	<u>\$ 12,317,127</u>	<u>\$ 4,961,745</u>	<u>\$ 4,606,310</u>	<u>\$ 1,972,577</u>

- (a) We expect our commitments to be drawn down over time and to be funded by available cash and cash generated from operations and realizations. Taking into account prevailing market conditions and both the liquidity and cash or liquid investment balances, we believe that the sources of liquidity described above will be more than sufficient to fund our working capital requirements. Additionally, for some of the general partner commitments shown in the table above, we require our senior managing directors and certain other professionals to fund a portion of the commitment even though the ultimate obligation to fund the aggregate commitment is ours pursuant to the governing agreements of the respective funds. The amounts of the aggregate applicable general partner original and remaining commitment are shown in the table above. Remaining commitment may exceed original commitment due to recallable capital.
- (b) Includes the full portion of our commitments (i) required to be funded by senior managing directors and certain other professionals and (ii) that are elected by such individuals to be funded for the life of a fund, where such fund permits such election. Excludes amounts that are elected by such individuals to be funded on an annual basis and certain de minimis commitments funded by such individuals in certain carry funds.
- (c) Represents capital commitments to a number of other funds in each respective segment.
- (d) Represents loan origination commitments, revolver commitments and capital market commitments.

For a tabular presentation of the timing of Blackstone's remaining capital commitments to our funds, the funds we invest in and our investment strategies see "— Contractual Obligations."

Borrowings

As of March 31, 2025, Blackstone Holdings Finance Co. L.L.C. and Blackstone Reg Finance Co. L.L.C. (each an “Issuer” and together the “Issuers”), both indirect subsidiaries of Blackstone, had issued and outstanding the following senior notes (collectively the “Notes”):

Senior Notes (a)	Aggregate Principal Amount (Dollars/Euros in Thousands)
2.000%, Due 5/19/2025	€ 300,000
1.000%, Due 10/5/2026	€ 600,000
3.150%, Due 10/2/2027	\$ 300,000
5.900%, Due 11/3/2027	\$ 600,000
1.625%, Due 8/5/2028	\$ 650,000
1.500%, Due 4/10/2029	€ 600,000
2.500%, Due 1/10/2030	\$ 500,000
1.600%, Due 3/30/2031	\$ 500,000
2.000%, Due 1/30/2032	\$ 800,000
2.550%, Due 3/30/2032	\$ 500,000
6.200%, Due 4/22/2033	\$ 900,000
3.500%, Due 6/1/2034	€ 500,000
5.000%, Due 12/6/2034 (b)	\$ 750,000
6.250%, Due 8/15/2042	\$ 250,000
5.000%, Due 6/15/2044	\$ 500,000
4.450%, Due 7/15/2045	\$ 350,000
4.000%, Due 10/2/2047	\$ 300,000
3.500%, Due 9/10/2049	\$ 400,000
2.800%, Due 9/30/2050	\$ 400,000
2.850%, Due 8/5/2051	\$ 550,000
3.200%, Due 1/30/2052	\$ 1,000,000
	<u>\$ 11,413,200</u>

- (a) The Notes are unsecured and unsubordinated obligations of the Issuers, as applicable, and are fully and unconditionally guaranteed, jointly and severally, by Blackstone Inc. and each of the Blackstone Holdings Partnerships (the “Guarantors”). The Notes contain customary covenants and financial restrictions that, among other things, limit the Issuers and the guarantors’ ability, subject to certain exceptions, to incur indebtedness secured by liens on voting stock or profit participating equity interests of their subsidiaries or merge, consolidate or sell, transfer or lease assets. The Notes also contain customary events of default. All or a portion of the Notes may be redeemed at our option, in whole or in part, at any time and from time to time, prior to their stated maturity, at the make-whole redemption price set forth in the Notes. If a change of control repurchase event occurs, the Notes are subject to repurchase at the repurchase price as set forth in the Notes.
- (b) The Registered 2034 Notes’ Guarantors and Issuer, Blackstone Reg Finance Co. L.L.C. (collectively, the “Obligor Group”) do not have material assets, liabilities and results of operations, with the exception of certain amounts already disclosed in our consolidated financial statements (specifically, goodwill, the majority of our deferred tax assets, the Tax Receivable Agreement liability and the Registered 2034 Notes). Therefore, we have excluded the summarized financial information for the Obligor Group due to management’s belief that such summarized financial information would be repetitive and would not provide material information to investors. For additional information see Note 11. “Borrowings” in the “Notes to Consolidated Financial Statements” in “— Item 1. Financial Statements” of this filing.

Blackstone, through Blackstone Holdings Finance Co. L.L.C., has a \$4.325 billion unsecured Revolving Credit Facility with Citibank, N.A., as administrative agent with a maturity date of December 15, 2028. As of March 31, 2025, Blackstone had \$900.0 million of outstanding borrowings under the Revolving Credit Facility. Borrowings may also be made in U.K. sterling, euros, Swiss francs, Japanese yen or Canadian dollars, in each case subject to certain sub-limits. The Revolving Credit Facility contains customary representations, covenants and events of default. Financial covenants consist of a maximum net leverage ratio and a requirement to keep a minimum amount of fee-earning assets under management, each tested quarterly.

For a tabular presentation of the payment timing of principal and interest due on Blackstone's issued notes and the Revolving Credit Facility see "—Contractual Obligations."

Contractual Obligations

The following table sets forth information relating to our contractual obligations as of March 31, 2025 on a consolidated basis and on a basis deconsolidating the Blackstone Funds:

Contractual Obligations	April 1, 2025 to				
	December 31, 2025	2026-2027	2028-2029	Thereafter	Total
	(Dollars in Thousands)				
Operating Lease Obligations (a)	\$ 137,955	\$ 371,111	\$ 397,947	\$ 922,972	\$ 1,829,985
Purchase Obligations	123,117	148,729	14,440	976	287,262
Blackstone Operating Borrowings (b)	324,480	1,548,960	2,198,960	8,240,800	12,313,200
Interest on Blackstone Operating Borrowings (c)	465,305	922,758	764,751	3,381,240	5,534,054
Borrowings of Consolidated Blackstone Funds	—	—	270,400	—	270,400
Interest on Borrowings of Consolidated Blackstone Funds	11,282	29,950	16,862	—	58,094
Blackstone Funds Capital Commitments to Investee Funds (d)	112,016	—	—	—	112,016
Due to Certain Non-Controlling Interest Holders in Connection with Tax Receivable Agreements (e)	—	221,126	304,414	1,444,475	1,970,015
Unrecognized Tax Benefits, Including Interest and Penalties (f)	—	—	—	—	—
Blackstone Operating Entities Capital Commitments to Blackstone Funds and Other (g)	4,961,745	—	—	—	4,961,745
Consolidated Contractual Obligations	6,135,900	3,242,634	3,967,774	13,990,463	27,336,771
Borrowings of Consolidated Blackstone Funds	—	—	(270,400)	—	(270,400)
Interest on Borrowings of Consolidated Blackstone Funds	(11,282)	(29,950)	(16,862)	—	(58,094)
Blackstone Funds Capital Commitments to Investee Funds (d)	(112,016)	—	—	—	(112,016)
Blackstone Operating Entities Contractual Obligations	\$ 6,012,602	\$3,212,684	\$3,680,512	\$13,990,463	\$26,896,261

- (a) We lease our primary office space and certain office equipment under agreements that expire through 2043. Occupancy lease agreements, in addition to contractual rent payments, generally include additional payments for certain costs incurred by the landlord, such as building expenses and utilities. To the extent these are fixed or determinable they are included in the table above. The table above includes operating leases that are recognized as Operating Lease Liabilities, short-term leases that are not recorded as Operating Lease Liabilities and leases that have been signed but not yet commenced which are not recorded as Operating Lease Liabilities. The amounts in this table are presented net of contractual sublease commitments.
- (b) Represents the principal amounts due on our senior notes and secured borrowings. For our senior notes, we assume no pre-payments and the borrowings are held until their final maturity. For our secured borrowings we project pre-payments based on the performance of the underlying assets and principal may be paid down in full prior to their stated maturity. As of March 31, 2025, we had \$900.0 million of outstanding borrowings under our Revolving Credit Facility, which are presented as due in 2028, the contractual maturity date of the Revolving Credit Facility.

- (c) Represents interest to be paid over the maturity of our senior notes and secured borrowings. For our senior notes, we assume no pre-payments and the borrowings are held until their final maturity. For our secured borrowings, we project pre-payments based on the performance of the underlying assets with interest payments based on the estimated principal outstanding, inclusive of projected pre-payments. These amounts include commitment fees for unutilized borrowings under the Revolving Credit Facility.
- (d) These obligations represent commitments of the consolidated Blackstone funds to make capital contributions to investee funds and portfolio companies. These amounts are generally due on demand and are therefore presented in the less than one year category.
- (e) Represents obligations by Blackstone's corporate subsidiary to make payments under the tax receivable agreements to certain non-controlling interest holders for the tax savings realized from the taxable purchases of their interests in connection with the reorganization at the time of Blackstone's initial public offering ("IPO") in 2007 and subsequent purchases. The obligation represents the amount of the payments currently expected to be made, which are dependent on the tax savings expected to be realized as determined annually without discounting for the timing of the payments. As required by GAAP, the amount of the obligation included in the condensed consolidated financial statements and shown in Note 15. "Related Party Transactions" (see "—Item 1. Financial Statements") differs to reflect the net present value of the payments due to certain non-controlling interest holders.
- (f) Blackstone is not able to make a reasonably reliable estimate of the timing of payments in individual years in connection with gross unrecognized benefits of \$265.4 million and interest of \$94.6 million as of March 31, 2025; therefore, such amounts are not included in the above contractual obligations table.
- (g) These obligations represent commitments by us to provide general partner capital funding to the Blackstone Funds, limited partner capital funding to other funds and Blackstone principal investment commitments. These amounts are generally due on demand and are therefore presented in the less than one year category; however, a substantial amount of the capital commitments are expected to be called over the next three years. We expect to continue to make these general partner capital commitments as we raise additional amounts for our investment funds over time.

Guarantees

Blackstone and certain of its consolidated funds provide financial guarantees. The amounts and nature of these guarantees are described in Note 16. "Commitments and Contingencies — Contingencies — Guarantees" in the "Notes to Condensed Consolidated Financial Statements" in "—Item 1. Financial Statements" of this filing.

Indemnifications

In many of its service contracts, Blackstone agrees to indemnify the third-party service provider under certain circumstances. The terms of the indemnities vary from contract to contract and the amount of indemnification liability, if any, cannot be determined and has not been included in the above contractual obligations table or recorded in our condensed consolidated financial statements as of March 31, 2025.

Clawback Obligations

Performance Allocations are subject to clawback to the extent that the Performance Allocations received to date with respect to a fund exceed the amount due to Blackstone based on cumulative results of that fund. The amounts and nature of Blackstone's clawback obligations are described in Note 16. "Commitments and Contingencies — Contingencies — Contingent Obligations (Clawback)" in the "Notes to Condensed Consolidated Financial Statements" in "—Item 1. Financial Statements" of this filing.

Share Repurchase Program

During the three months ended March 31, 2025, Blackstone repurchased 0.2 million shares of common stock at a total cost of \$31.0 million. As of March 31, 2025, the amount remaining available for repurchases under the program was \$1.8 billion.

On July 16, 2024, Blackstone's board of directors authorized the repurchase of up to \$2.0 billion of common stock and Blackstone Holdings Partnership Units. Under the repurchase program, repurchases may be made from time to time in open market transactions, in privately negotiated transactions or otherwise. The timing and the actual number of shares repurchased will depend on a variety of factors, including legal requirements, price and economic and market conditions. The repurchase program may be changed, suspended or discontinued at any time and does not have a specified expiration date.

Dividends

Our intention is to pay to holders of common stock a quarterly dividend representing approximately 85% of Blackstone Inc.'s share of Distributable Earnings, subject to adjustment by amounts determined by our board of directors to be necessary or appropriate to provide for the conduct of our business, to make appropriate investments in our business and funds, to comply with applicable law, any of our debt instruments or other agreements, or to provide for future cash requirements such as tax-related payments, clawback obligations and dividends to stockholders for any ensuing quarter. The dividend amount could also be adjusted upward in any one quarter.

For Blackstone's definition of Distributable Earnings, see "—Key Financial Measures and Indicators."

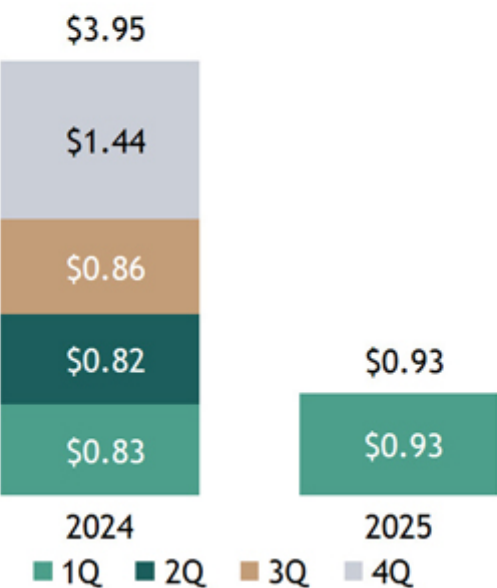
All of the foregoing is subject to the qualification that the declaration and payment of any dividends are at the sole discretion of our board of directors, and our board of directors may change our dividend policy at any time, including, without limitation, to reduce such quarterly dividends or even to eliminate such dividends entirely.

Because the publicly traded entity and/or its wholly owned subsidiaries must pay taxes and make payments under the tax receivable agreements, the amounts ultimately paid as dividends by Blackstone to common stockholders in respect of each fiscal year are generally expected to be less, on a per share or per unit basis, than the amounts distributed by the Blackstone Holdings Partnerships to the Blackstone personnel and others who are limited partners of the Blackstone Holdings Partnerships in respect of their Blackstone Holdings Partnership Units.

Dividends are treated as qualified dividends to the extent of Blackstone's current and accumulated earnings and profits, with any excess dividends treated as a return of capital to the extent of the stockholder's basis.

The following graph shows fiscal quarterly and annual per common stockholder dividends for 2025 and 2024. Dividends are declared and paid in the quarter subsequent to the quarter in which they are earned.

Common Stockholder
Dividends by Fiscal Year
(Dollars Per Share of Common Stock)



With respect to the first quarter of fiscal year 2025, we paid to stockholders of our common stock a dividend of \$0.93 per share. With respect to fiscal year 2024, we paid stockholders aggregate dividends of \$3.95 per share.

Leverage

We may, under certain circumstances, use leverage opportunistically and over time to create the most efficient capital structure for Blackstone and our stockholders. In addition to the borrowings from our notes issuances and our Revolving Credit Facility, we may use asset based financing arrangements, including but not limited to margin loans, reverse repurchase agreements, repurchase agreements and securities sold, not yet purchased. Reverse repurchase agreements are entered into primarily to take advantage of opportunistic yields otherwise absent in the overnight markets and also to use the collateral received to cover securities sold, not yet purchased. Repurchase agreements are entered into primarily to opportunistically yield higher spreads on purchased securities. The balances held in these financial instruments fluctuate based on Blackstone’s liquidity needs, market conditions and investment risk profiles.

The following table presents information regarding financial instruments which are included in Accounts Payable, Accrued Expenses and Other Liabilities in our Condensed Consolidated Statements of Financial Condition:

	Repurchase Agreements	Securities Sold, Not Yet Purchased
	(Dollars in Millions)	
Balance, March 31, 2025	\$ 42.6	\$ 1.9
Balance, December 31, 2024	\$ 6.8	\$ 1.9
Three Months Ended March 31, 2025		
Average Daily Balance	\$ 9.8	\$ 1.9
Maximum Daily Balance	\$ 42.6	\$ 1.9

Critical Accounting Policies

We prepare our condensed consolidated financial statements in accordance with GAAP. In applying many of these accounting principles, we need to make assumptions, estimates and/or judgments that affect the reported amounts of assets, liabilities, revenues and expenses in our condensed consolidated financial statements. We base our estimates and judgments on historical experience and other assumptions that we believe are reasonable under the circumstances. These assumptions, estimates and/or judgments, however, are often subjective. Actual results may be affected negatively based on changing circumstances. If actual amounts are ultimately different from our estimates, the revisions are included in our results of operations for the period in which the actual amounts become known. We believe the following critical accounting policies could potentially produce materially different results if we were to change underlying assumptions, estimates and/or judgments. For a description of our accounting policies, see Note 2. “Summary of Significant Accounting Policies” in the “Notes to Condensed Consolidated Financial Statements” in “—Item 1. Financial Statements” of this filing.

Principles of Consolidation

For a description of our accounting policy on consolidation, see Note 2. “Summary of Significant Accounting Policies — Consolidation” and Note 8. “Variable Interest Entities” in the “Notes to Condensed Consolidated Financial Statements” in “—Item 1. Financial Statements” for detailed information on Blackstone’s involvement with VIEs. The following discussion is intended to provide supplemental information about how the application of consolidation principles impact our financial results, and management’s process for implementing those principles including areas of significant judgment.

The determination that Blackstone holds a controlling financial interest in a Blackstone Fund or investment vehicle significantly changes the presentation of our condensed consolidated financial statements. In our Condensed Consolidated Statements of Financial Position included in this filing, we present 100% of the assets and liabilities of consolidated VIEs along with a non-controlling interest which represents the portion of the consolidated vehicle’s interests held by third parties. However, assets of our consolidated VIEs can only be used to settle obligations of the consolidated VIE and are not available for general use by Blackstone. Further, the liabilities of our consolidated VIEs do not have recourse to the general credit of Blackstone. In the Condensed Consolidated Statements of Operations, we eliminate any management fees, Incentive Fees, or Performance Allocations received or accrued from consolidated VIEs as they are considered intercompany transactions. We recognize 100% of the consolidated VIE’s investment income (loss) and allocate the portion of that income (loss) attributable to third-party ownership to non-controlling interests in arriving at Net Income Attributable to Blackstone Inc.

The assessment of whether we consolidate a Blackstone Fund or investment vehicle we manage requires the application of significant judgment. These judgments are applied both at the time we become involved with the VIE and on an ongoing basis and include, but are not limited to:

- Determining whether our management fees, Incentive Fees or Performance Allocations represent variable interests – We make judgments as to whether the fees we earn are commensurate with the level of effort required for those fees and at market rates. In making this judgment, we consider, among other things, the extent of third-party investment in the entity and the terms of any other interests we hold in the VIE.
- Determining whether kick-out rights are substantive – We make judgments as to whether the third-party investors in a partnership entity have the ability to remove the general partner, the investment manager or its equivalent, or to dissolve (liquidate) the partnership entity, through a simple majority vote. This includes an evaluation of whether barriers to exercise these rights exist.
- Concluding whether Blackstone has an obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE – As there is no explicit threshold in GAAP to define “potentially significant,” management must apply judgment and evaluate both quantitative and qualitative factors to conclude whether this threshold is met.

Revenue Recognition

For a description of our accounting policy on revenue recognition, see Note 2. “Summary of Significant Accounting Policies — Revenue Recognition” in the “Notes to Condensed Consolidated Financial Statements” in “—Item 1. Financial Statements.” For an additional description of the nature of our revenue arrangements, including how management fees, Incentive Fees, and Performance Allocations are generated, please refer to “Part I. Item 1. Business — Fee Structure/Incentive Arrangements” in our Annual Report on Form 10-K for the year ended December 31, 2024. The following discussion is intended to provide supplemental information about how the application of revenue recognition principles impact our financial results, and management’s process for implementing those principles including areas of significant judgment.

Management and Advisory Fees, Net — Blackstone earns base management fees from its customers at a fixed percentage of a calculation base. The range of management fee rates and the calculation base from which they are earned, generally, are as follows:

For vehicles within the Real Estate segment:

- 0.35% to 1.50% of committed capital or invested capital during the investment period or subsequent to the investment period, respectively, for certain drawdown vehicles and co-investment vehicles,
- 0.40% to 1.25% of net asset value for other vehicles, including separately managed accounts, certain perpetual capital vehicles, drawdown vehicles, and co-investment vehicles, and
- 1.50% of BXMT’s net proceeds received from equity offerings and accumulated “distributable earnings” (which is generally equal to its GAAP net income excluding certain non-cash and other items), subject to certain adjustments.

For vehicles within the Private Equity segment:

- 0.40% to 1.75% of committed capital during the investment period or invested capital or gross investment value subsequent to the investment period for drawdown vehicles and certain co-investment vehicles,
- 0.50% to 1.75% of invested capital for separately managed accounts and certain co-investment vehicles, and
- 0.75% to 1.25% of net asset value for perpetual capital vehicles.

For vehicles within the Credit & Insurance segment:

- 0.20% to 1.25% of net asset value or fair value of investments for certain separately managed accounts and open-ended vehicles,
- 0.35% to 1.25% of net asset value or gross asset value of our BDCs and certain registered investment companies,
- 0.20% to 0.50% of the aggregate par amount of collateral assets, including principal cash, for CLO vehicles, and
- 0.20% to 1.50% of invested capital for drawdown vehicles and certain separately managed accounts.

For vehicles within the Multi-Asset Investing segment:

- 0.20% to 1.50% of net asset value for all vehicles.

Management fee calculations based on committed capital or invested capital are mechanical in nature and therefore do not require the use of significant estimates or judgments. Management fee calculations based on net asset value, gross asset value, or investment fair value depend on the fair value of the underlying investments within the funds. Estimates and assumptions are made when determining the fair value of the underlying investments within the funds and could vary depending on the valuation methodology that is used as well as economic conditions. See “—Fair Value” below for further discussion of the judgment required for determining the fair value of the underlying investments.

Investment Income (Loss) — Performance Allocations are made to the general partner based on cumulative fund performance to date, subject to a preferred return to limited partners. Blackstone has concluded that investments made alongside its limited partners in a partnership which entitle Blackstone to a Performance Allocation represent equity method investments that are not in the scope of the GAAP guidance on accounting for revenues from contracts with customers. Blackstone accounts for these arrangements under the equity method of accounting. Under the equity method, Blackstone’s share of earnings (losses) from equity method investments is determined using a balance sheet approach referred to as the hypothetical liquidation at book value (“HLBV”) method. Under the HLBV method, at the end of each reporting period Blackstone calculates the accrued Performance Allocations that would be due to Blackstone for each fund pursuant to the fund agreements as if the fair value of the underlying investments were realized as of such date, irrespective of whether such amounts have been realized. Performance Allocations are subject to clawback to the extent that the Performance Allocation received to date exceeds the amount due to Blackstone based on cumulative results.

The change in the fair value of the investments held by certain Blackstone Funds is a significant input into the accrued Performance Allocation calculation and accrual for potential repayment of previously received Performance Allocations. Estimates and assumptions are made when determining the fair value of the underlying investments within the funds. See “—Fair Value” below for further discussion related to significant estimates and assumptions used for determining fair value of the underlying investments.

Fair Value

Blackstone uses fair value throughout the reporting process. For a description of our accounting policies related to valuation, see Note 2. “Summary of Significant Accounting Policies — Fair Value of Financial Instruments” and “Summary of Significant Accounting Policies — Investments, at Fair Value” in the “Notes to Condensed Consolidated Financial Statements” in “—Item 1. Financial Statements” of this filing. The following discussion is intended to provide supplemental information about how the application of fair value principles impact our financial results, and management’s process for implementing those principles including areas of significant judgment.

The fair value of the investments held by Blackstone Funds is the primary input to the calculation of certain of our management fees, Incentive Fees, Performance Allocations and the related Compensation we recognize. Generally, Blackstone Funds are accounted for in accordance with the GAAP guidance on investment companies, and under the American Institute of Certified Public Accountants Audit and Accounting Guide, Investment Companies, and reflect their investments, including majority-owned and controlled investments, at fair value. In the absence of observable market prices, we utilize valuation methodologies applied on a consistent basis and assumptions that we believe market participants would use to determine the fair value of the investments. For investments where little market activity exists management's determination of fair value is based on the best information available in the circumstances, which may incorporate management's own assumptions and involves a significant degree of judgment, and the consideration of a combination of internal and external factors, including the appropriate risk adjustments for non-performance and liquidity risks.

Blackstone has also elected the fair value option for certain instruments it owns directly, including loans and receivables, investments in private debt securities and other proprietary investments. Blackstone is required to measure certain financial instruments at fair value, including debt instruments, equity securities and freestanding derivatives.

Fair Value of Investments or Instruments That Are Publicly Traded

Securities that are publicly traded and for which a quoted market exists will be valued at the closing price of such securities in the principal market in which the security trades, or in the absence of a principal market, in the most advantageous market on the valuation date. When a quoted price in an active market exists, no block discounts or control premiums are permitted regardless of the size of the public security held. In some cases, securities will include legal and contractual restrictions limiting their purchase and sale for a period of time. A discount to the publicly traded price may be appropriate in instances where a legal restriction is a characteristic of the security, such as may be required under SEC Rule 144. The amount of the discount, if taken, shall be determined based on the time period that must pass before the restricted security becomes unrestricted or otherwise available for sale.

Fair Value of Investments or Instruments That Are Not Publicly Traded

Investments for which market prices are not observable include private investments in the equity or debt of operating companies or real estate properties. Our primary methodology for determining the fair values of such investments is generally the income approach which provides an indication of fair value based on the present value of cash flows that a business, security, or property is expected to generate in the future. The most widely used methodology under the income approach is the discounted cash flow method which includes significant assumptions about the underlying investment's projected net earnings or cash flows, discount rate, capitalization rate and exit multiple. Our secondary methodology, generally used to corroborate the results of the income approach, is typically the market approach. The most widely used methodology under the market approach relies upon valuations for comparable public companies, transactions, or assets, and includes making judgments about which companies, transactions, or assets are comparable. Depending on the facts and circumstances associated with the investment, different primary and secondary methodologies may be used including option value, contingent claims or scenario analysis, yield analysis, projected cash flow through maturity or expiration, discount to sale, probability weighted methods or recent round of financing.

In certain cases, debt and equity securities are valued on the basis of prices from an orderly transaction between market participants provided by reputable dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrices and market transactions in comparable investments and various relationships between investments.

Management Process on Fair Value

Due to the importance of fair value throughout the condensed consolidated financial statements and the significant judgment required to be applied in arriving at those fair values, we have developed a process around valuation that incorporates several levels of approval and review from both internal and external sources. Investments held by Blackstone Funds and investment vehicles are valued on at least a quarterly basis by our internal valuation or asset management teams, which are independent from our investment teams. For investments held by vehicles managed by more than one business unit, Blackstone has developed a process designed to facilitate coordination and alignment, as appropriate, of the fair value of in-scope investments across business units.

For investments valued utilizing the income method and where Blackstone has information rights, we generally have a direct line of communication with each of the Companies' and underlying assets' finance teams and collect financial data used to support projections used in a discounted cash flow analysis. The valuation team then analyzes the data received and updates the valuation models reflecting any changes in the underlying cash flow projections, weighted-average cost of capital, exit multiple or capitalization rate, and any other valuation input relevant to economic conditions.

The results of all valuations of investments held by Blackstone Funds and investment vehicles are reviewed by the relevant business unit's valuation sub-committee, which is comprised of key personnel from the business unit, typically the chief investment officer, chief operating officer, chief financial officer, chief compliance officer (or their respective equivalents where applicable) and other senior managing directors in the business. To further corroborate results, each business unit also generally obtains either a positive assurance opinion or a range of value from an independent valuation party, at least annually for internally prepared valuations for investments that have been held by Blackstone Funds and investment vehicles for greater than a year and quarterly for certain investments. Our firmwide valuation committee, chaired by our Chief Financial Officer and comprised of senior members of our businesses and representatives from corporate functions, including legal and finance, reviews the valuation process for investments held by us and our investment vehicles, including the application of appropriate valuation standards on a consistent basis. Each quarter, the valuation process is also reviewed by the audit committee of our board of directors, which is comprised of our non-employee directors.

Income Tax

For a description of our accounting policy on taxes and additional information on taxes see Note 2. "Summary of Significant Accounting Policies" and Note 12. "Income Taxes" in the "Notes to Condensed Consolidated Financial Statements" in "—Item 1. Financial Statements" of this filing.

Our provision for income taxes is comprised of current and deferred taxes. Current income taxes approximate taxes to be paid or refunded for the current period. Deferred income taxes reflect the net tax effects of temporary differences between the financial reporting and tax bases of assets and liabilities and are measured using the applicable enacted tax rates and laws that will be in effect when such differences are expected to reverse.

Additionally, significant judgment is required in estimating the provision for (benefit from) income taxes, current and deferred tax balances (including any valuation allowance), accrued interest or penalties and uncertain tax positions. In evaluating these judgments, we consider, among other items, projections of taxable income (including the character of such income), beginning with historic results and incorporating assumptions of the amount of future pretax operating income. These assumptions about future taxable income require significant judgment and are consistent with the plans and estimates that Blackstone uses to manage its business. To the extent any portion of the deferred tax assets are not considered to be more likely than not to be realized, a valuation allowance is recorded.

Revisions in estimates and/or actual costs of a tax assessment may ultimately be materially different from the recorded accruals and unrecognized tax benefits, if any.

Recent Accounting Developments

Information regarding recent accounting developments and their impact on Blackstone, if any, can be found in Note 2. “Summary of Significant Accounting Policies” in the “Notes to Condensed Consolidated Financial Statements” in “—Item 1. Financial Statements” of this filing.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Our predominant exposure to market risk is related to our role as general partner or investment adviser to the Blackstone Funds and the sensitivities to movements in the fair value of their investments, including the effect on management fees, performance revenues and investment income. There were no material changes in our market risks as of March 31, 2025 as compared to December 31, 2024. For additional information, refer to our Annual Report on Form 10-K for the year ended December 31, 2024.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain “disclosure controls and procedures,” as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), that are designed to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. In designing disclosure controls and procedures, our management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible disclosure controls and procedures. The design of any disclosure controls and procedures also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired objectives.

Our management, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15 under the Exchange Act as of the end of the period covered by this report. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of the period covered by this report, our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) are effective at the reasonable assurance level to accomplish their objectives of ensuring that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

No change in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during our most recent quarter, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Part II. Other Information

Item 1. Legal Proceedings

We may from time to time be involved in litigation and claims incidental to the conduct of our business. Our businesses are also subject to extensive regulation, which may result in regulatory proceedings against us. See “Part I. Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024. We are not currently subject to any pending legal (including judicial, regulatory, administrative or arbitration) proceedings that we expect to have a material impact on our condensed consolidated financial statements. However, given the inherent unpredictability of these types of proceedings and the potentially large and/or indeterminate amounts that could be sought, an adverse outcome in certain matters could have a material effect on Blackstone’s financial results in any particular period. See “Part I. Item 1. Financial Statements — Notes to Condensed Consolidated Financial Statements — Note 16. Commitments and Contingencies — Contingencies — Litigation.”

Item 1A. Risk Factors

For a discussion of our potential risks and uncertainties, see the information under the heading “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024 and in our subsequently filed periodic reports as such factors may be updated from time to time, all of which are accessible on the Securities and Exchange Commission’s website at www.sec.gov.

See “Part I. Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations — Business Environment” in this report for a discussion of the conditions in the financial markets and economic conditions affecting our businesses. This discussion updates, and should be read together with, the risk factor entitled “Difficult market and geopolitical conditions can adversely affect our business in many ways, each of which could materially reduce our revenue, earnings and cash flow and adversely affect our financial prospects and condition.” in our Annual Report on Form 10-K for the year ended December 31, 2024.

The risks described in our Annual Report on Form 10-K and in our subsequently filed periodic reports are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table sets forth information regarding repurchases of shares of our common stock during the three months ended March 31, 2025:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (a)	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program (Dollars in Thousands) (a)
Jan. 1 - Jan. 31, 2025	—	\$ —	—	\$ 1,812,265
Feb. 1 - Feb. 28, 2025	97,138	\$ 164.01	97,138	\$ 1,796,333
Mar. 1 - Mar. 31, 2025	102,862	\$ 146.68	102,862	\$ 1,781,245
	<u>200,000</u>		<u>200,000</u>	

- (a) On July 16, 2024, Blackstone’s board of directors authorized the repurchase of up to \$2.0 billion of common stock and Blackstone Holdings Partnership Units. This authorization replaced Blackstone’s prior \$2.0 billion repurchase authorization. Under the repurchase program, repurchases may be made from time to time in open market transactions, in privately negotiated transactions or otherwise. The timing and the actual number

of shares repurchased will depend on a variety of factors, including legal requirements, price and economic and market conditions. The repurchase program may be changed, suspended or discontinued at any time and does not have a specified expiration date. See “Part I. Item 1. Financial Statements — Notes to Condensed Consolidated Financial Statements — Note 13. Earnings Per Share and Stockholders’ Equity — Share Repurchase Program” and “Part I. Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources — Share Repurchase Program” for further information regarding this repurchase program.

As permitted by our policies and procedures governing transactions in our securities by our directors, executive officers and other employees, from time to time some of these persons may establish plans or arrangements complying with Rule 10b5-1 under the Exchange Act, and similar plans and arrangements relating to our common stock and Blackstone Holdings Partnership Units.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Not applicable.

Item 6. Exhibits

<u>Exhibit Number</u>	<u>Exhibit Description</u>
31.1*	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a).
31.2*	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a).
32.1**	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.

** Furnished herewith.

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, any representations and warranties made by us in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: May 2, 2025

Blackstone Inc.

/s/ Michael S. Chae

Name: Michael S. Chae

Title: Chief Financial Officer
(Principal Financial Officer and Authorized
Signatory)

Chief Executive Officer Certification

I, Stephen A. Schwarzman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 of Blackstone Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 2, 2025

/s/ Stephen A. Schwarzman
Stephen A. Schwarzman
Chief Executive Officer

Chief Financial Officer Certification

I, Michael S. Chae, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 of Blackstone Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 2, 2025

/s/ Michael S. Chae

Michael S. Chae
Chief Financial Officer

Certification of the Chief Executive Officer
Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Blackstone Inc. (the "Company") on Form 10-Q for the quarter ended March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Stephen A. Schwarzman, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 2, 2025

/s/ Stephen A. Schwarzman

Stephen A. Schwarzman

Chief Executive Officer

* The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

Certification of the Chief Financial Officer
Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Blackstone Inc. (the “Company”) on Form 10-Q for the quarter ended March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Michael S. Chae, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 2, 2025

/s/ Michael S. Chae

Michael S. Chae

Chief Financial Officer

* The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.