

Blackstone's Second Quarter 2022 Supplemental Financial Data

July 21, 2022

Total Segments

(\$ in thousands)	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	Year-to-Date	
											2Q'21	2Q'22
Management and Advisory Fees, Net												
Base Management Fees	\$ 910,396	\$ 941,794	\$ 1,043,770	\$ 1,076,094	\$ 1,117,290	\$ 1,140,051	\$ 1,207,866	\$ 1,354,068	\$ 1,439,149	\$ 1,496,876	\$ 2,257,341	\$ 2,936,025
Transaction, Advisory and Other Fees, Net	50,665	48,292	33,628	75,290	78,640	78,125	114,784	120,389	64,009	85,092	156,765	149,101
Management Fee Offsets	(20,494)	(13,353)	(19,558)	(15,359)	(17,725)	(5,434)	(2,575)	(18,237)	(29,790)	(25,051)	(23,159)	(54,841)
Total Management and Advisory Fees, Net	940,567	976,733	1,057,840	1,136,025	1,178,205	1,212,742	1,320,075	1,456,220	1,473,368	1,556,917	2,390,947	3,030,285
Fee Related Performance Revenues	12,466	15,033	64,950	286,227	169,168	48,889	73,313	1,733,874	558,065	346,593	218,057	904,658
Fee Related Compensation	(346,264)	(306,904)	(360,633)	(482,769)	(445,110)	(375,385)	(419,481)	(1,108,034)	(670,471)	(621,413)	(820,495)	(1,291,884)
Other Operating Expenses	(138,885)	(143,583)	(151,213)	(189,536)	(161,424)	(182,178)	(194,942)	(255,133)	(214,098)	(261,510)	(343,602)	(475,608)
Fee Related Earnings	\$ 467,884	\$ 541,279	\$ 610,944	\$ 749,947	\$ 740,839	\$ 704,068	\$ 778,965	\$ 1,826,927	\$ 1,146,864	\$ 1,020,587	\$ 1,444,907	\$ 2,167,451
Realized Performance Revenues	167,233	102,177	319,954	1,276,629	401,323	792,938	1,497,477	1,191,374	1,312,810	2,206,774	1,194,261	3,519,584
Realized Performance Compensation	(71,302)	(37,787)	(121,730)	(483,528)	(150,924)	(338,271)	(619,074)	(449,301)	(519,120)	(926,974)	(489,195)	(1,446,094)
Realized Principal Investment Income	20,290	18,938	15,884	103,821	298,156	63,132	151,010	75,468	157,095	43,509	361,288	200,604
Total Net Realizations	116,221	83,328	214,108	896,922	548,555	517,799	1,029,413	817,541	950,785	1,323,309	1,066,354	2,274,094
Total Segment Distributable Earnings	\$ 584,105	\$ 624,607	\$ 825,052	\$ 1,646,869	\$ 1,289,394	\$ 1,221,867	\$ 1,808,378	\$ 2,644,468	\$ 2,097,649	\$ 2,343,896	\$ 2,511,261	\$ 4,441,545
Net Interest and Dividend Income (Loss)	(3,941)	(12,634)	(12,731)	(5,604)	(12,928)	(11,201)	(16,238)	6,779	(12,117)	(3,282)	(24,129)	(15,399)
Taxes and Related Payables	(23,053)	(63,990)	(40,225)	(176,859)	(84,222)	(140,673)	(156,867)	(377,920)	(147,652)	(354,789)	(224,895)	(502,441)
Distributable Earnings	\$ 557,111	\$ 547,983	\$ 772,096	\$ 1,464,406	\$ 1,192,244	\$ 1,069,993	\$ 1,635,273	\$ 2,273,327	\$ 1,937,880	\$ 1,985,825	\$ 2,262,237	\$ 3,923,705
Additional Metrics:												
Total Segment Revenues	\$ 1,140,556	\$ 1,112,881	\$ 1,458,628	\$ 2,802,702	\$ 2,046,852	\$ 2,117,701	\$ 3,041,875	\$ 4,456,936	\$ 3,501,338	\$ 4,153,793	\$ 4,164,553	\$ 7,655,131
Total Assets Under Management	538,007,285	564,330,088	584,376,213	618,556,928	648,803,007	684,028,712	730,662,712	880,901,720	915,491,742	940,805,741	684,028,712	940,805,741
Fee-Earning Assets Under Management	423,055,037	435,825,935	444,511,078	469,433,114	481,225,407	498,932,526	528,412,550	649,969,058	677,943,302	683,825,961	498,932,526	683,825,961
Weighted-Average Fee-Earning AUM	415,564,944	429,440,486	440,168,506	456,972,096	475,329,260	490,078,967	513,672,538	589,190,804	663,956,180	680,884,632	483,197,016	670,579,440
Inflows	27,312,508	20,269,063	15,137,679	32,294,246	31,604,085	37,281,457	46,740,292	154,845,820	49,874,972	88,258,825	68,885,542	138,133,797
Capital Deployed	14,818,725	12,832,119	8,601,474	25,443,620	17,719,156	23,819,630	37,103,524	65,783,197	22,783,743	47,762,986	41,538,786	70,546,729
Realizations	6,388,694	7,350,802	7,937,504	20,947,988	14,868,027	19,633,048	21,752,441	20,955,987	23,235,910	29,309,457	34,501,075	52,545,367

Real Estate

(\$ in thousands)	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	Year-to-Date	
											2Q'21	2Q'22
Management Fees, Net												
Base Management Fees	\$ 371,438	\$ 382,704	\$ 392,785	\$ 406,556	\$ 427,186	\$ 453,664	\$ 485,308	\$ 529,254	\$ 580,186	\$ 611,751	\$ 880,850	\$ 1,191,937
Transaction and Other Fees, Net	23,024	32,039	17,464	25,698	26,019	38,080	53,876	42,420	40,485	46,974	64,099	87,459
Management Fee Offsets	(8,341)	(2,436)	(1,039)	(1,204)	(1,623)	(493)	(446)	(937)	(960)	(689)	(2,116)	(1,649)
Total Management Fees, Net	386,121	412,307	409,210	431,050	451,582	491,251	538,738	570,737	619,711	658,036	942,833	1,277,747
Fee Related Performance Revenues	4,551	6,505	55,327	271,778	155,392	33,776	35,625	1,470,226	491,517	265,507	189,168	757,024
Fee Related Compensation	(120,296)	(116,640)	(138,342)	(242,827)	(188,492)	(121,957)	(137,313)	(713,587)	(344,842)	(273,893)	(310,449)	(618,735)
Other Operating Expenses	(40,476)	(44,525)	(42,566)	(55,565)	(44,362)	(54,760)	(61,398)	(73,985)	(66,003)	(88,329)	(99,122)	(154,332)
Fee Related Earnings	\$ 229,900	\$ 257,647	\$ 283,629	\$ 404,436	\$ 374,120	\$ 348,310	\$ 375,652	\$ 1,253,391	\$ 700,383	\$ 561,321	\$ 722,430	\$ 1,261,704
Realized Performance Revenues	43,720	34,209	18,872	690,967	88,638	351,053	495,727	184,194	802,916	1,997,720	439,691	2,800,636
Realized Performance Compensation	(13,392)	(12,547)	(7,343)	(279,416)	(22,762)	(154,928)	(199,100)	(66,430)	(290,031)	(831,402)	(177,690)	(1,121,433)
Realized Principal Investment Income	7,300	1,573	4,946	10,945	100,820	28,129	42,677	25,243	53,975	29,116	128,949	83,091
Total Net Realizations	37,628	23,235	16,475	422,496	166,696	224,254	339,304	143,007	566,860	1,195,434	390,950	1,762,294
Segment Distributable Earnings	\$ 267,528	\$ 280,882	\$ 300,104	\$ 826,932	\$ 540,816	\$ 572,564	\$ 714,956	\$ 1,396,398	\$ 1,267,243	\$ 1,756,755	\$ 1,113,380	\$ 3,023,998
Additional Metrics:												
Segment Revenues	\$ 441,692	\$ 454,594	\$ 488,355	\$ 1,404,740	\$ 796,432	\$ 904,209	\$ 1,112,767	\$ 2,250,400	\$ 1,968,119	\$ 2,950,379	\$ 1,700,641	\$ 4,918,498
Total Assets Under Management	160,934,849	166,723,844	173,796,594	187,191,247	196,277,032	207,548,236	230,183,235	279,474,105	298,196,783	320,038,428	207,548,236	320,038,428
Fee-Earning Assets Under Management	130,424,462	134,260,348	137,877,640	149,121,461	155,851,794	166,263,493	180,168,093	221,476,699	240,621,453	252,125,870	166,263,493	252,125,870
Weighted-Average Fee-Earning AUM	129,319,299	132,342,405	136,068,993	143,499,550	152,486,628	161,057,644	173,215,794	200,822,396	231,049,076	246,373,662	157,078,917	238,074,674
Inflows	12,653,175	4,884,629	3,872,574	12,016,222	8,581,463	8,879,659	16,045,781	41,750,874	17,043,319	48,878,703	17,461,122	65,922,022
Capital Deployed	5,328,987	5,855,138	2,126,252	11,697,207	6,247,013	4,766,272	14,334,660	20,560,667	7,491,239	25,593,130	11,013,285	33,084,369
Realizations	2,518,796	2,264,204	1,854,440	9,619,139	1,953,532	5,306,047	7,048,140	5,182,297	9,537,783	19,846,905	7,259,579	29,384,688

Private Equity

(\$ in thousands)	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	Year-to-Date	
											2Q'21	2Q'22
Management and Advisory Fees, Net												
Base Management Fees	\$ 253,974	\$ 268,070	\$ 352,866	\$ 357,118	\$ 377,660	\$ 364,606	\$ 370,083	\$ 408,924	\$ 421,472	\$ 433,459	\$ 742,266	\$ 854,931
Transaction, Advisory and Other Fees, Net	21,413	9,521	11,571	39,935	42,707	32,272	50,241	49,685	12,658	27,551	74,979	40,209
Management Fee Offsets	(9,215)	(8,031)	(16,264)	(11,118)	(13,919)	(3,601)	10	(15,737)	(27,142)	(23,157)	(17,520)	(50,299)
Total Management and Advisory Fees, Net	266,172	269,560	348,173	385,935	406,448	393,277	420,334	442,872	406,988	437,853	799,725	844,841
Fee Related Performance Revenues												
Fee Related Compensation	(110,368)	(92,825)	(119,301)	(133,044)	(140,597)	(136,767)	(139,211)	(246,249)	(151,050)	(152,622)	(277,364)	(303,672)
Other Operating Expenses	(41,001)	(44,827)	(45,702)	(63,683)	(51,055)	(61,041)	(56,792)	(95,580)	(67,744)	(83,233)	(112,096)	(150,977)
Fee Related Earnings	\$ 114,803	\$ 131,908	\$ 183,170	\$ 189,208	\$ 214,796	\$ 195,469	\$ 224,331	\$ 313,171	\$ 187,546	\$ 201,998	\$ 410,265	\$ 389,544
Realized Performance Revenues	112,076	64,513	295,239	405,665	255,845	383,010	988,331	635,913	450,238	122,884	638,855	573,122
Realized Performance Compensation	(54,643)	(25,016)	(112,713)	(174,577)	(111,209)	(159,375)	(417,386)	(255,229)	(206,703)	(57,380)	(270,584)	(264,083)
Realized Principal Investment Income	10,347	17,416	10,248	34,078	115,403	27,796	77,570	42,599	65,438	8,904	143,199	74,342
Total Net Realizations	67,780	56,913	192,774	265,166	260,039	251,431	648,515	423,283	308,973	74,408	511,470	383,381
Segment Distributable Earnings	\$ 182,583	\$ 188,821	\$ 375,944	\$ 454,374	\$ 474,835	\$ 446,900	\$ 872,846	\$ 736,454	\$ 496,519	\$ 276,406	\$ 921,735	\$ 772,925
Additional Metrics:												
Segment Revenues	\$ 388,595	\$ 351,489	\$ 653,660	\$ 825,678	\$ 777,696	\$ 804,083	\$ 1,486,235	\$ 1,333,512	\$ 922,016	\$ 569,641	\$ 1,581,779	\$ 1,491,657
Total Assets Under Management	174,695,883	184,118,135	189,153,816	197,549,222	211,801,085	223,621,359	231,520,802	261,471,007	267,956,351	275,886,414	223,621,359	275,886,414
Fee-Earning Assets Under Management	128,300,802	129,284,112	129,701,748	129,539,630	131,903,347	132,475,486	139,080,258	156,556,959	160,946,196	163,521,507	132,475,486	163,521,507
Weighted-Average Fee-Earning AUM	113,037,383	128,792,457	129,492,930	129,620,689	130,721,488	132,189,416	135,777,872	147,818,609	158,751,578	162,233,852	131,306,154	160,341,554
Inflows	8,868,851	5,202,708	3,942,139	5,016,765	7,831,642	7,335,028	7,355,730	31,335,827	9,233,637	20,240,070	15,166,670	29,473,707
Capital Deployed	5,538,755	5,037,928	4,134,163	8,176,887	5,635,608	9,456,689	10,192,831	22,757,376	7,513,208	7,460,150	15,092,297	14,973,358
Realizations	2,031,106	2,990,225	4,665,183	7,618,263	8,093,375	8,633,166	10,815,305	9,074,461	7,725,833	5,578,774	16,726,541	13,304,607

Hedge Fund Solutions

(\$ in thousands)	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	Year-to-Date	
											2Q'21	2Q'22
Management Fees, Net												
Base Management Fees	\$ 139,656	\$ 145,455	\$ 146,082	\$ 151,637	\$ 150,533	\$ 155,244	\$ 154,884	\$ 176,024	\$ 145,046	\$ 145,077	\$ 305,777	\$ 290,123
Transaction and Other Fees, Net	758	859	1,255	3,027	4,346	1,558	2,535	3,331	1,469	3,450	5,904	4,919
Management Fee Offsets	(42)	4	(22)	(590)	(58)	(203)	(255)	(56)	(69)	(40)	(261)	(109)
Total Management Fees, Net	140,372	146,318	147,315	154,074	154,821	156,599	157,164	179,299	146,446	148,487	311,420	294,933
Fee Related Compensation	(46,191)	(40,353)	(41,405)	(33,764)	(38,850)	(38,638)	(35,092)	(43,935)	(47,235)	(57,863)	(77,488)	(105,098)
Other Operating Expenses	(18,667)	(17,807)	(19,652)	(23,632)	(19,172)	(21,873)	(25,476)	(28,271)	(23,184)	(26,066)	(41,045)	(49,250)
Fee Related Earnings	\$ 75,514	\$ 88,158	\$ 86,258	\$ 96,678	\$ 96,799	\$ 96,088	\$ 96,596	\$ 107,093	\$ 76,027	\$ 64,558	\$ 192,887	\$ 140,585
Realized Performance Revenues	1,767	1,482	5,618	170,922	31,573	17,056	7,271	235,080	28,913	7,197	48,629	36,110
Realized Performance Compensation	(945)	-	(1,257)	(29,022)	(6,908)	(5,626)	(1,443)	(62,724)	(9,000)	(2,083)	(12,534)	(11,083)
Realized Principal Investment Income (Loss)	(609)	(331)	(150)	55,200	35,550	2,125	14,943	4,115	14,901	(1,530)	37,675	13,371
Total Net Realizations	213	1,151	4,211	197,100	60,215	13,555	20,771	176,471	34,814	3,584	73,770	38,398
Segment Distributable Earnings	\$ 75,727	\$ 89,309	\$ 90,469	\$ 293,778	\$ 157,014	\$ 109,643	\$ 117,367	\$ 283,564	\$ 110,841	\$ 68,142	\$ 266,657	\$ 178,983
Additional Metrics:												
Segment Revenues	\$ 141,530	\$ 147,469	\$ 152,783	\$ 380,196	\$ 221,944	\$ 175,780	\$ 179,378	\$ 418,494	\$ 190,260	\$ 154,154	\$ 397,724	\$ 344,414
Total Assets Under Management	73,720,792	75,668,139	77,788,713	79,422,869	81,819,220	79,145,263	80,602,257	81,334,141	82,896,827	80,051,408	79,145,263	80,051,408
Fee-Earning Assets Under Management	68,214,435	70,200,141	71,699,793	74,126,610	76,614,206	72,240,152	73,266,849	74,034,568	75,685,828	72,629,621	72,240,152	72,629,621
Weighted-Average Fee-Earning AUM	71,925,219	69,207,288	70,949,967	72,913,202	75,370,408	74,427,179	72,753,500	73,650,708	74,860,198	74,157,724	74,326,989	74,116,672
Inflows	3,246,661	3,323,861	1,717,874	2,126,960	2,066,958	2,197,161	3,341,522	4,316,324	4,015,331	2,006,897	4,264,119	6,022,228
Capital Deployed	605,702	877,481	558,213	647,225	556,727	1,249,409	1,403,345	1,763,303	427,570	372,172	1,806,136	799,742
Realizations	138,987	516,843	192,729	544,335	194,347	303,557	422,694	707,168	438,445	477,605	497,904	916,050

Credit & Insurance

(\$ in thousands)	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	Year-to-Date	
											2Q'21	2Q'22
Management Fees, Net												
Base Management Fees	\$ 145,328	\$ 145,565	\$ 152,037	\$ 160,783	\$ 161,911	\$ 166,537	\$ 197,591	\$ 239,866	\$ 292,445	\$ 306,589	\$ 328,448	\$ 599,034
Transaction and Other Fees, Net	5,470	5,873	3,338	6,630	5,568	6,215	8,132	24,953	9,397	7,117	11,783	16,514
Management Fee Offsets	(2,896)	(2,890)	(2,233)	(2,447)	(2,125)	(1,137)	(1,884)	(1,507)	(1,619)	(1,165)	(3,262)	(2,784)
Total Management Fees, Net	147,902	148,548	153,142	164,966	165,354	171,615	203,839	263,312	300,223	312,541	336,969	612,764
Fee Related Performance Revenues	7,915	8,528	9,623	14,449	13,776	15,113	37,688	51,520	67,196	81,086	28,889	148,282
Fee Related Compensation	(69,409)	(57,086)	(61,585)	(73,134)	(77,171)	(78,023)	(107,865)	(104,263)	(127,344)	(137,035)	(155,194)	(264,379)
Other Operating Expenses	(38,741)	(36,424)	(43,293)	(46,656)	(46,835)	(44,504)	(51,276)	(57,297)	(57,167)	(63,882)	(91,339)	(121,049)
Fee Related Earnings	\$ 47,667	\$ 63,566	\$ 57,887	\$ 59,625	\$ 55,124	\$ 64,201	\$ 82,386	\$ 153,272	\$ 182,908	\$ 192,710	\$ 119,325	\$ 375,618
Realized Performance Revenues	9,670	1,973	225	9,075	25,267	41,819	6,148	136,187	30,743	78,973	67,086	109,716
Realized Performance Compensation	(2,322)	(224)	(417)	(513)	(10,045)	(18,342)	(1,145)	(64,918)	(13,386)	(36,109)	(28,387)	(49,495)
Realized Principal Investment Income	3,252	280	840	3,598	46,383	5,082	15,820	3,511	22,781	7,019	51,465	29,800
Total Net Realizations	10,600	2,029	648	12,160	61,605	28,559	20,823	74,780	40,138	49,883	90,164	90,021
Segment Distributable Earnings	\$ 58,267	\$ 65,595	\$ 58,535	\$ 71,785	\$ 116,729	\$ 92,760	\$ 103,209	\$ 228,052	\$ 223,046	\$ 242,593	\$ 209,489	\$ 465,639

Additional Metrics:

Segment Revenues	\$ 168,739	\$ 159,329	\$ 163,830	\$ 192,088	\$ 250,780	\$ 233,629	\$ 263,495	\$ 454,530	\$ 420,943	\$ 479,619	\$ 484,409	\$ 900,562
Total Assets Under Management	128,655,761	137,819,970	143,637,090	154,393,590	158,905,670	173,713,854	188,356,418	258,622,467	266,441,781	264,829,491	173,713,854	264,829,491
Fee-Earning Assets Under Management	96,115,338	102,081,334	105,231,897	116,645,413	116,856,060	127,953,395	135,897,350	197,900,832	200,689,825	195,548,963	127,953,395	195,548,963
Weighted-Average Fee-Earning AUM	101,283,043	99,098,336	103,656,616	110,938,655	116,750,736	122,404,728	131,925,372	166,899,091	199,295,328	198,119,394	120,484,956	198,046,540
Inflows	2,543,821	6,857,865	5,605,092	13,134,299	13,124,022	18,869,609	19,997,259	77,442,795	19,582,685	17,133,155	31,993,631	36,715,840
Capital Deployed	3,345,281	1,061,572	1,782,846	4,922,301	5,279,808	8,347,260	11,172,688	20,701,851	7,351,726	14,337,534	13,627,068	21,689,260
Realizations	1,699,805	1,579,530	1,225,152	3,166,251	4,626,773	5,390,278	3,466,302	5,992,061	5,533,849	3,406,173	10,017,051	8,940,022

Total Segments

(\$ in thousands)	2017	2018	2019	2020	2021
Management and Advisory Fees, Net					
Base Management Fees	\$ 2,680,391	\$ 2,844,325	\$ 3,245,930	\$ 3,972,054	\$ 4,819,275
Transaction, Advisory and Other Fees, Net	156,816	229,498	314,420	207,875	391,938
Management Fee Offsets	(66,416)	(37,371)	(76,114)	(68,764)	(43,971)
Total Management and Advisory Fees, Net	2,770,791	3,036,452	3,484,236	4,111,165	5,167,242
Fee Related Performance Revenues	169,445	123,836	212,001	378,676	2,025,244
Fee Related Compensation	(1,185,639)	(1,216,146)	(1,336,578)	(1,496,570)	(2,348,010)
Other Operating Expenses	(424,866)	(488,328)	(571,142)	(623,217)	(793,677)
Fee Related Earnings	\$ 1,329,731	\$ 1,455,814	\$ 1,788,517	\$ 2,370,054	\$ 4,050,799
Realized Performance Revenues	3,647,807	1,811,771	1,660,642	1,865,993	3,883,112
Realized Performance Compensation	(1,297,611)	(678,141)	(603,935)	(714,347)	(1,557,570)
Realized Principal Investment Income	436,194	236,058	224,155	158,933	587,766
Total Net Realizations	2,786,390	1,369,688	1,280,862	1,310,579	2,913,308
Total Segment Distributable Earnings	\$ 4,116,121	\$ 2,825,502	\$ 3,069,379	\$ 3,680,633	\$ 6,964,107
Net Interest and Dividend Income (Loss)	(49,918)	21,925	(2,441)	(34,910)	(33,588)
Taxes and Related Payables	(189,988)	(153,865)	(196,159)	(304,127)	(759,682)
Distributable Earnings	\$ 3,876,215	\$ 2,693,562	\$ 2,870,779	\$ 3,341,596	\$ 6,170,837

Additional Metrics:

Total Segment Revenues	\$ 7,024,237	\$ 5,208,117	\$ 5,581,034	\$ 6,514,767	\$ 11,663,364
Total Assets Under Management	434,128,243	472,242,317	571,122,463	618,556,928	880,901,720
Fee-Earning Assets Under Management	335,343,998	342,527,507	408,074,852	469,433,114	649,969,058
Weighted-Average Fee-Earning AUM	289,116,993	338,819,012	375,416,357	436,180,003	525,594,531
Inflows	107,955,723	100,975,611	134,377,279	95,013,496	270,471,654
Capital Deployed	50,678,463	44,715,499	62,948,430	61,695,938	144,425,507
Realizations	55,186,497	34,060,633	40,201,826	42,624,988	77,209,503

Real Estate

(\$ in thousands)	2017	2018	2019	2020	2021
Management Fees, Net					
Base Management Fees	\$ 872,191	\$ 985,399	\$ 1,116,183	\$ 1,553,483	\$ 1,895,412
Transaction and Other Fees, Net	82,781	152,513	175,831	98,225	160,395
Management Fee Offsets	(15,934)	(11,442)	(26,836)	(13,020)	(3,499)
Total Management Fees, Net	939,038	1,126,470	1,265,178	1,638,688	2,052,308
Fee Related Performance Revenues	79,500	124,502	198,237	338,161	1,695,019
Fee Related Compensation	(437,311)	(459,430)	(531,259)	(618,105)	(1,161,349)
Other Operating Expenses	(136,042)	(146,260)	(168,332)	(183,132)	(234,505)
Fee Related Earnings	\$ 445,185	\$ 645,282	\$ 763,824	\$ 1,175,612	\$ 2,351,473
Realized Performance Revenues	2,141,374	914,984	1,032,337	787,768	1,119,612
Realized Performance Compensation	(751,526)	(284,319)	(374,096)	(312,698)	(443,220)
Realized Principal Investment Income	255,903	92,525	79,733	24,764	196,869
Total Net Realizations	1,645,751	723,190	737,974	499,834	873,261
Segment Distributable Earnings	\$ 2,090,936	\$ 1,368,472	\$ 1,501,798	\$ 1,675,446	\$ 3,224,734

Additional Metrics:

Segment Revenues	\$ 3,415,815	\$ 2,258,481	\$ 2,575,485	\$ 2,789,381	\$ 5,063,808
Total Assets Under Management	115,340,363	136,247,229	163,156,064	187,191,247	279,474,105
Fee-Earning Assets Under Management	83,984,824	93,252,724	128,214,137	149,121,461	221,476,699
Weighted-Average Fee-Earning AUM	74,421,496	89,079,874	106,601,107	135,979,610	174,576,308
Inflows	23,844,270	31,478,431	34,190,566	33,426,600	75,257,777
Capital Deployed	19,882,215	18,726,374	22,458,025	25,007,584	45,908,612
Realizations	24,527,951	14,675,095	18,097,899	16,256,579	19,490,016

Private Equity

(\$ in thousands)	2017	2018	2019	2020	2021
Management and Advisory Fees, Net					
Base Management Fees	\$ 724,818	\$ 785,223	\$ 986,482	\$ 1,232,028	\$ 1,521,273
Transaction, Advisory and Other Fees, Net	57,624	58,165	115,174	82,440	174,905
Management Fee Offsets	(18,007)	(13,504)	(37,327)	(44,628)	(33,247)
Total Management and Advisory Fees, Net	764,435	829,884	1,064,329	1,269,840	1,662,931
Fee Related Performance Revenues	-	-	-	-	212,128
Fee Related Compensation	(347,562)	(375,446)	(423,752)	(455,538)	(662,824)
Other Operating Expenses	(120,997)	(133,096)	(160,010)	(195,213)	(264,468)
Fee Related Earnings	\$ 295,876	\$ 321,342	\$ 480,567	\$ 619,089	\$ 947,767
Realized Performance Revenues	1,157,188	757,406	468,992	877,493	2,263,099
Realized Performance Compensation	(404,544)	(318,167)	(192,566)	(366,949)	(943,199)
Realized Principal Investment Income	154,837	109,731	90,249	72,089	263,368
Total Net Realizations	907,481	548,970	366,675	582,633	1,583,268
Segment Distributable Earnings	\$ 1,203,357	\$ 870,312	\$ 847,242	\$ 1,201,722	\$ 2,531,035

Additional Metrics:

Segment Revenues	\$ 2,076,460	\$ 1,697,021	\$ 1,623,570	\$ 2,219,422	\$ 4,401,526
Total Assets Under Management	105,560,576	130,665,286	182,886,109	197,549,222	261,471,007
Fee-Earning Assets Under Management	70,140,883	80,008,166	97,773,964	129,539,630	156,556,959
Weighted-Average Fee-Earning AUM	68,739,122	75,911,259	91,366,067	122,920,051	137,911,136
Inflows	12,631,106	26,639,963	56,836,570	23,030,463	53,858,227
Capital Deployed	20,179,009	16,651,366	26,601,418	22,887,733	48,042,504
Realizations	15,760,727	10,396,611	13,540,914	17,304,777	36,616,307

Hedge Fund Solutions

(\$ in thousands)	2017	2018	2019	2020	2021
Management Fees, Net					
Base Management Fees	\$ 516,048	\$ 519,782	\$ 556,730	\$ 582,830	\$ 636,685
Transaction and Other Fees, Net	2,980	3,180	3,533	5,899	11,770
Management Fee Offsets	(93)	(93)	(138)	(650)	(572)
Total Management Fees, Net	518,935	522,869	560,125	588,079	647,883
Fee Related Compensation	(146,924)	(162,172)	(151,960)	(161,713)	(156,515)
Other Operating Expenses	(68,265)	(77,772)	(81,999)	(79,758)	(94,792)
Fee Related Earnings	\$ 303,746	\$ 282,925	\$ 326,166	\$ 346,608	\$ 396,576
Realized Performance Revenues	154,343	42,419	126,576	179,789	290,980
Realized Performance Compensation	(40,707)	(21,792)	(24,301)	(31,224)	(76,701)
Realized Principal Investment Income	9,074	17,039	21,707	54,110	56,733
Total Net Realizations	122,710	37,666	123,982	202,675	271,012
Segment Distributable Earnings	\$ 426,456	\$ 320,591	\$ 450,148	\$ 549,283	\$ 667,588

Additional Metrics:

Segment Revenues	\$ 682,352	\$ 582,327	\$ 708,408	\$ 821,978	\$ 995,596
Total Assets Under Management	75,090,834	77,814,516	80,738,112	79,422,869	81,334,141
Fee-Earning Assets Under Management	69,914,061	72,280,606	75,636,004	74,126,610	74,034,568
Weighted-Average Fee-Earning AUM	69,568,964	73,993,826	75,091,879	71,975,396	74,056,477
Inflows	12,106,471	13,278,327	12,242,855	10,415,356	11,921,965
Capital Deployed	961,569	1,701,967	3,704,352	2,688,621	4,972,784
Realizations	2,409,985	471,931	1,271,968	1,392,894	1,627,766

Credit & Insurance

(\$ in thousands)	2017	2018	2019	2020	2021
Management Fees, Net					
Base Management Fees	\$ 567,334	\$ 553,921	\$ 586,535	\$ 603,713	\$ 765,905
Transaction and Other Fees, Net	13,431	15,640	19,882	21,311	44,868
Management Fee Offsets	(32,382)	(12,332)	(11,813)	(10,466)	(6,653)
Total Management Fees, Net	548,383	557,229	594,604	614,558	804,120
Fee Related Performance Revenues	89,945	(666)	13,764	40,515	118,097
Fee Related Compensation	(253,842)	(219,098)	(229,607)	(261,214)	(367,322)
Other Operating Expenses	(99,562)	(131,200)	(160,801)	(165,114)	(199,912)
Fee Related Earnings	\$ 284,924	\$ 206,265	\$ 217,960	\$ 228,745	\$ 354,983
Realized Performance Revenues	194,902	96,962	32,737	20,943	209,421
Realized Performance Compensation	(100,834)	(53,863)	(12,972)	(3,476)	(94,450)
Realized Principal Investment Income	16,380	16,763	32,466	7,970	70,796
Total Net Realizations	110,448	59,862	52,231	25,437	185,767
Segment Distributable Earnings	\$ 395,372	\$ 266,127	\$ 270,191	\$ 254,182	\$ 540,750

Additional Metrics:

Segment Revenues	\$ 849,610	\$ 670,288	\$ 673,571	\$ 683,986	\$ 1,202,434
Total Assets Under Management	138,136,470	127,515,286	144,342,178	154,393,590	258,622,467
Fee-Earning Assets Under Management	111,304,230	96,986,011	106,450,747	116,645,413	197,900,832
Weighted-Average Fee-Earning AUM	76,387,411	99,834,053	102,357,304	105,304,946	139,050,610
Inflows	59,373,876	29,578,890	31,107,288	28,141,077	129,433,685
Capital Deployed	9,655,670	7,635,792	10,184,635	11,112,000	45,501,607
Realizations	12,487,834	8,516,996	7,291,045	7,670,738	19,475,414

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(\$ in thousands) (unaudited)	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	Year-to-Date	
											2Q'21	2Q'22
Revenues												
Management and Advisory Fees, Net	\$ 934,832	\$ 969,728	\$ 1,053,851	\$ 1,134,138	\$ 1,177,815	\$ 1,212,549	\$ 1,320,795	\$ 1,459,548	\$ 1,475,936	\$ 1,561,187	\$ 2,390,364	\$ 3,037,123
Incentive Fees	12,161	15,300	13,498	97,702	36,124	33,207	48,206	136,454	104,489	99,598	69,331	204,087
Investment Income (Loss)												
Performance Allocations												
Realized	167,530	101,910	371,406	1,465,154	534,367	808,620	1,522,495	2,787,970	1,766,386	2,453,769	1,342,987	4,220,155
Unrealized	(3,453,081)	1,067,923	1,403,480	597,285	2,464,497	2,697,170	2,724,366	789,213	1,293,050	(3,467,668)	5,161,667	(2,174,618)
Principal Investments												
Realized	48,695	61,102	61,017	220,814	355,038	152,060	325,414	171,310	285,104	265,161	507,098	550,265
Unrealized	(959,365)	331,762	295,308	217,688	639,315	328,835	183,754	304,297	73,961	(500,490)	968,150	(426,529)
Total Investment Income (Loss)	(4,196,221)	1,562,697	2,131,211	2,500,941	3,993,217	3,986,685	4,756,029	4,052,790	3,418,501	(1,249,228)	7,979,902	2,169,273
Interest and Dividend Revenue	35,084	23,924	26,497	39,726	31,412	31,017	35,048	63,166	54,485	62,075	62,429	116,560
Other	138,180	(55,580)	(192,159)	(143,583)	60,304	27,896	64,187	50,699	72,869	155,588	88,200	228,457
Total Revenues	\$ (3,075,964)	\$ 2,516,069	\$ 3,032,898	\$ 3,628,924	\$ 5,298,872	\$ 5,291,354	\$ 6,224,265	\$ 5,762,657	\$ 5,126,280	\$ 629,220	\$ 10,590,226	\$ 5,755,500
Expenses												
Compensation and Benefits												
Compensation	476,543	458,457	460,983	459,636	542,638	507,104	536,199	576,032	656,505	686,012	1,049,742	1,342,517
Incentive Fee Compensation	6,522	8,432	7,385	22,086	13,325	14,431	21,007	49,349	41,019	45,363	27,756	86,382
Performance Allocations Compensation												
Realized	72,423	38,569	142,149	590,089	213,027	347,423	631,632	1,119,911	717,601	1,035,916	560,450	1,753,517
Unrealized	(1,397,378)	454,813	509,474	278,575	1,049,969	1,150,219	1,193,853	384,007	472,284	(1,386,543)	2,200,188	(914,259)
Total Compensation and Benefits	(841,890)	960,271	1,119,991	1,350,386	1,818,959	2,019,177	2,382,691	2,129,299	1,887,409	380,748	3,838,136	2,268,157
General, Administrative and Other	157,566	169,051	171,041	214,124	185,122	205,057	217,995	309,673	240,674	289,288	390,179	529,962
Interest Expense	41,644	39,276	39,540	45,702	44,983	44,322	52,413	56,550	66,747	69,642	89,305	136,389
Fund Expenses	4,605	4,083	2,274	1,902	2,383	3,774	1,260	2,959	2,192	4,435	6,157	6,627
Total Expenses	\$ (638,075)	\$ 1,172,681	\$ 1,332,846	\$ 1,612,114	\$ 2,051,447	\$ 2,272,330	\$ 2,654,359	\$ 2,498,481	\$ 2,197,022	\$ 744,113	\$ 4,323,777	\$ 2,941,135
Other Income (Loss)												
Change in Tax Receivable Agreement Liability	(595)	76	(7,693)	(27,171)	2,910	(392)	(37,321)	32,044	761	(13)	2,518	748
Net Gains (Loss) from Fund Investment Activities	(327,374)	158,297	108,752	90,867	120,353	127,116	132,312	81,843	50,876	(104,326)	247,469	(53,450)
Income (Loss) Before Provision (Benefit) for Taxes	\$ (2,765,858)	\$ 1,501,761	\$ 1,801,111	\$ 2,080,506	\$ 3,370,688	\$ 3,145,748	\$ 3,664,897	\$ 3,378,063	\$ 2,980,895	\$ (219,232)	\$ 6,516,436	\$ 2,761,663
Provision (Benefit) for Taxes	(158,703)	147,415	100,960	266,342	(447)	288,250	458,904	437,694	483,281	36,514	287,803	519,795
Net Income (Loss)	\$ (2,607,155)	\$ 1,354,346	\$ 1,700,151	\$ 1,814,164	\$ 3,371,135	\$ 2,857,498	\$ 3,205,993	\$ 2,940,369	\$ 2,497,614	\$ (255,746)	\$ 6,228,633	\$ 2,241,868
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	(15,469)	(3,426)	6,868	(1,871)	629	637	1,550	2,924	5,052	25,875	1,266	30,927
Net Income (Loss) Attributable to Non-Controlling Interests in Consolidated Entities	(645,077)	294,378	259,761	308,055	386,850	431,516	486,907	320,033	216,375	(216,707)	818,366	(332)
Net Income (Loss) Attributable to Non-Controlling Interests in Blackstone Holdings	(880,117)	495,128	638,803	759,110	1,235,784	1,116,193	1,315,641	1,218,934	1,059,313	(35,521)	2,351,977	1,023,792
Net Income (Loss) Attributable to Blackstone Inc. ("BX")	\$ (1,066,492)	\$ 568,266	\$ 794,719	\$ 748,870	\$ 1,747,872	\$ 1,309,152	\$ 1,401,895	\$ 1,398,478	\$ 1,216,874	\$ (29,393)	\$ 3,057,024	\$ 1,187,481

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

Reconciliation of GAAP to Non-GAAP Measures

(\$ in thousands)	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	Year-to-Date	
											2Q'21	2Q'22
Net Income (Loss) Attributable to Blackstone Inc.	\$ (1,066,492)	\$ 568,266	\$ 794,719	\$ 748,870	\$ 1,747,872	\$ 1,309,152	\$ 1,401,895	\$ 1,398,478	\$ 1,216,874	\$ (29,393)	\$ 3,057,024	\$ 1,187,481
Net Income (Loss) Attributable to Non-Controlling Interests in Blackstone Holdings	(880,117)	495,128	638,803	759,110	1,235,784	1,116,193	1,315,641	1,218,934	1,059,313	(35,521)	2,351,977	1,023,792
Net Income (Loss) Attributable to Non-Controlling Interests in Consolidated Entities	(645,077)	294,378	259,761	308,055	386,850	431,516	486,907	320,033	216,375	(216,707)	818,366	(332)
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	(15,469)	(3,426)	6,868	(1,871)	629	637	1,550	2,924	5,052	25,875	1,266	30,927
Net Income (Loss)	\$ (2,607,155)	\$ 1,354,346	\$ 1,700,151	\$ 1,814,164	\$ 3,371,135	\$ 2,857,498	\$ 3,205,993	\$ 2,940,369	\$ 2,497,614	\$ (255,746)	\$ 6,228,633	\$ 2,241,868
Provision (Benefit) for Taxes	(158,703)	147,415	100,960	266,342	(447)	288,250	458,904	437,694	483,281	36,514	287,803	519,795
Income (Loss) Before Provision (Benefit) for Taxes	\$ (2,765,858)	\$ 1,501,761	\$ 1,801,111	\$ 2,080,506	\$ 3,370,688	\$ 3,145,748	\$ 3,664,897	\$ 3,378,063	\$ 2,980,895	\$ (219,232)	\$ 6,516,436	\$ 2,761,663
Transaction-Related Charges (a)	46,994	76,160	47,283	70,292	27,888	35,533	59,193	21,424	25,333	25,141	63,421	50,474
Amortization of Intangibles (b)	16,483	16,483	16,483	16,535	17,124	17,044	17,044	17,044	17,044	17,044	34,168	34,088
Impact of Consolidation (c)	660,546	(290,952)	(266,629)	(306,184)	(387,479)	(432,153)	(488,457)	(322,957)	(221,427)	190,832	(819,632)	(30,595)
Unrealized Performance Revenues (d)	3,453,446	(1,067,923)	(1,403,480)	(597,285)	(2,464,497)	(2,697,170)	(2,724,366)	(789,213)	(1,293,050)	3,467,668	(5,161,667)	2,174,618
Unrealized Performance Allocations Compensation (e)	(1,397,378)	454,813	509,474	278,575	1,049,969	1,150,219	1,193,853	384,007	472,284	(1,386,543)	2,200,188	(914,259)
Unrealized Principal Investment (Income) Loss (f)	616,610	(223,316)	(177,125)	(114,427)	(423,934)	(104,658)	2,343	(153,518)	(26,758)	203,288	(528,592)	176,530
Other Revenues (g)	(138,151)	55,606	192,623	143,615	(60,273)	(27,870)	(64,109)	(50,633)	(72,819)	(155,704)	(88,143)	(228,523)
Equity-Based Compensation (h)	87,472	89,341	89,862	67,092	144,272	121,422	129,254	164,589	201,545	195,644	265,694	397,189
Administrative Fee Adjustment (i)	-	-	2,719	2,546	2,708	2,551	2,488	2,441	2,485	2,476	5,259	4,961
Taxes and Related Payables (j)	(23,053)	(63,990)	(40,225)	(176,859)	(84,222)	(140,673)	(156,867)	(377,920)	(147,652)	(354,789)	(224,895)	(502,441)
Distributable Earnings	\$ 557,111	\$ 547,983	\$ 772,096	\$ 1,464,406	\$ 1,192,244	\$ 1,069,993	\$ 1,635,273	\$ 2,273,327	\$ 1,937,880	\$ 1,985,825	\$ 2,262,237	\$ 3,923,705
Taxes and Related Payables (j)	23,053	63,990	40,225	176,859	84,222	140,673	156,867	377,920	147,652	354,789	224,895	502,441
Net Interest and Dividend (Income) Loss (k)	3,941	12,634	12,731	5,604	12,928	11,201	16,238	(6,779)	12,117	3,282	24,129	15,399
Total Segment Distributable Earnings	\$ 584,105	\$ 624,607	\$ 825,052	\$ 1,646,869	\$ 1,289,394	\$ 1,221,867	\$ 1,808,378	\$ 2,644,468	\$ 2,097,649	\$ 2,343,896	\$ 2,511,261	\$ 4,441,545
Realized Performance Revenues (l)	(167,233)	(102,177)	(319,954)	(1,276,629)	(401,323)	(792,938)	(1,497,477)	(1,191,374)	(1,312,810)	(2,206,774)	(1,194,261)	(3,519,584)
Realized Performance Compensation (m)	71,302	37,787	121,730	483,528	150,924	338,271	619,074	449,301	519,120	926,974	489,195	1,446,094
Realized Principal Investment Income (n)	(20,290)	(18,938)	(15,884)	(103,821)	(298,156)	(63,132)	(151,010)	(75,468)	(157,095)	(43,509)	(361,288)	(200,604)
Fee Related Earnings	\$ 467,884	\$ 541,279	\$ 610,944	\$ 749,947	\$ 740,839	\$ 704,068	\$ 778,965	\$ 1,826,927	\$ 1,146,864	\$ 1,020,587	\$ 1,444,907	\$ 2,167,451
Adjusted EBITDA Reconciliation												
Distributable Earnings	\$ 557,111	\$ 547,983	\$ 772,096	\$ 1,464,406	\$ 1,192,244	\$ 1,069,993	\$ 1,635,273	\$ 2,273,327	\$ 1,937,880	\$ 1,985,825	\$ 2,262,237	\$ 3,923,705
Interest Expense (o)	41,540	38,924	39,228	45,330	44,340	44,132	51,773	56,387	66,602	69,425	88,472	136,027
Taxes and Related Payables (j)	23,053	63,990	40,225	176,859	84,222	140,673	156,867	377,920	147,652	354,789	224,895	502,441
Depreciation and Amortization (p)	7,512	8,110	9,568	9,946	12,293	12,581	12,771	14,542	14,316	15,644	24,874	29,960
Adjusted EBITDA	\$ 629,216	\$ 659,007	\$ 861,117	\$ 1,696,541	\$ 1,333,099	\$ 1,267,379	\$ 1,856,684	\$ 2,722,176	\$ 2,166,450	\$ 2,425,683	\$ 2,600,478	\$ 4,592,133

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

Reconciliation of GAAP to Non-GAAP Measures

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

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

Reconciliation of GAAP to Non-GAAP Measures – Notes

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

- (a) This adjustment removes Transaction-Related Charges, which are excluded from Blackstone's segment presentation. Transaction-Related Charges arise from corporate actions including acquisitions, divestitures, and Blackstone's initial public offering. They consist primarily of equity-based compensation charges, gains and losses on contingent consideration arrangements, changes in the balance of the Tax Receivable Agreement resulting from a change in tax law or similar event, transaction costs and any gains or losses associated with these corporate actions.
- (b) This adjustment removes the amortization of transaction-related intangibles, which are excluded from Blackstone's segment presentation. This amount includes amortization of intangibles associated with Blackstone's investment in Pátria, which was historically accounted for under the equity method. As a result of Pátria IPO in January 2021, equity method has been discontinued and there will no longer be amortization of intangibles associated with the investment.
- (c) This adjustment reverses the effect of consolidating Blackstone Funds, which are excluded from Blackstone's segment presentation. This adjustment includes the elimination of Blackstone's interest in these funds and the removal of amounts associated with the ownership of Blackstone consolidated operating partnerships held by non-controlling interests.
- (d) This adjustment removes Unrealized Performance Allocations.
- (e) This adjustment removes Unrealized Performance Allocations Compensation.
- (f) This adjustment removes Unrealized Principal Investment Income (Loss) on a segment basis.
- (g) This adjustment removes Other Revenues on a segment basis.
- (h) This adjustment removes Equity-Based Compensation on a segment basis.
- (i) This adjustment adds an amount equal to an administrative fee collected on a quarterly basis from certain holders of Blackstone Holdings Partnership Units. The administrative fee is accounted for as a capital contribution under GAAP, but is reflected as a reduction of Other Operating Expenses in Blackstone's segment presentation.
- (j) Taxes represent the total GAAP tax provision adjusted to include only the current tax provision (benefit) calculated on Income (Loss) Before Provision (Benefit) for Taxes and adjusted to exclude the tax impact of any divestitures. Related Payables represent tax-related payables including the amount payable under the Tax Receivable Agreement. Please refer to Definitions for the full definition of Taxes and Related Payables.
- (k) This adjustment removes Interest and Dividend Revenue less Interest Expense on a segment basis.
- (l) This adjustment removes the total segment amount of Realized Performance Revenues.
- (m) This adjustment removes the total segment amount of Realized Performance Compensation.
- (n) This adjustment removes the total segment amount of Realized Principal Investment Income.
- (o) This adjustment adds back Interest Expense on a segment basis, excluding interest expense related to the Tax Receivable Agreement.
- (p) This adjustment adds back Depreciation and Amortization on a segment basis.

Assets Under Management - Rollforward

Total AUM Rollforward

(\$ in millions)

	Three Months Ended June 30, 2022					Twelve Months Ended June 30, 2022				
	Real Estate	Private Equity	Hedge Fund Solutions	Credit & Insurance	Total	Real Estate	Private Equity	Hedge Fund Solutions	Credit & Insurance	Total
Beginning Balance	\$ 298,197	\$ 267,956	\$ 82,897	\$ 266,442	\$ 915,492	\$ 207,548	\$ 223,621	\$ 79,145	\$ 173,714	\$ 684,029
Inflows	48,879	20,240	2,007	17,133	88,259	123,719	68,165	13,680	134,156	339,720
Outflows	(3,841)	(557)	(3,261)	(6,696)	(14,356)	(8,895)	(3,118)	(11,670)	(15,120)	(38,802)
Net Flows	45,037	19,683	(1,254)	10,437	73,903	114,824	65,048	2,010	119,036	300,917
Realizations	(19,847)	(5,579)	(478)	(3,406)	(29,309)	(41,615)	(33,194)	(2,046)	(18,398)	(95,254)
Market Activity	(3,349)	(6,174)	(1,113)	(8,643)	(19,279)	39,281	20,412	942	(9,522)	51,113
Ending Balance	\$ 320,038	\$ 275,886	\$ 80,051	\$ 264,829	\$ 940,806	\$ 320,038	\$ 275,886	\$ 80,051	\$ 264,829	\$ 940,806
% Change	7%	3%	(3)%	(1)%	3%	54%	23%	1%	52%	38%

Fee-Earning AUM Rollforward

(\$ in millions)

	Three Months Ended June 30, 2022					Twelve Months Ended June 30, 2022				
	Real Estate	Private Equity	Hedge Fund Solutions	Credit & Insurance	Total	Real Estate	Private Equity	Hedge Fund Solutions	Credit & Insurance	Total
Beginning Balance	\$ 240,621	\$ 160,946	\$ 75,686	\$ 200,690	\$ 677,943	\$ 166,263	\$ 132,475	\$ 72,240	\$ 127,953	\$ 498,933
Inflows	24,716	6,031	1,610	12,077	44,433	102,163	42,219	12,635	105,417	262,434
Outflows	(3,525)	(44)	(3,205)	(6,719)	(13,492)	(9,482)	(3,545)	(10,868)	(14,121)	(38,016)
Net Flows	21,191	5,987	(1,595)	5,358	30,941	92,681	38,674	1,767	91,296	224,418
Realizations	(8,913)	(2,964)	(461)	(1,764)	(14,102)	(23,490)	(12,465)	(1,910)	(10,759)	(48,624)
Market Activity	(774)	(447)	(1,000)	(8,734)	(10,955)	16,671	4,837	532	(12,941)	9,099
Ending Balance	\$ 252,126	\$ 163,522	\$ 72,630	\$ 195,549	\$ 683,826	\$ 252,126	\$ 163,522	\$ 72,630	\$ 195,549	\$ 683,826
% Change	5%	2%	(4)%	(3)%	1%	52%	23%	(1)%	53%	37%

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

Investment Records as of June 30, 2022^(a)

Fund (Investment Period/Beginning Date / Ending Date)	Committed		Available		Unrealized Investments			Realized Investments		Total Investments		Net IRRs (d)	
	Capital	Capital (b)	Value	MOIC (c)	% Public	Value	MOIC (c)	Value	MOIC (c)	Realized	Total	Realized	Total
Real Estate													
Pre-BREP	\$ 140,714	\$ -	\$ -	n/a	-	\$ 345,190	2.5x	\$ 345,190	2.5x	\$ 345,190		33%	33%
BREP I (Sep 1994 / Oct 1996)	380,708	-	-	n/a	-	1,327,708	2.8x	1,327,708	2.8x	1,327,708		40%	40%
BREP II (Oct 1996 / Mar 1999)	1,198,339	-	-	n/a	-	2,531,614	2.1x	2,531,614	2.1x	2,531,614		19%	19%
BREP III (Apr 1999 / Apr 2003)	1,522,708	-	-	n/a	-	3,330,406	2.4x	3,330,406	2.4x	3,330,406		21%	21%
BREP IV (Apr 2003 / Dec 2005)	2,198,694	-	23,471	n/a	-	4,640,501	1.7x	4,663,972	1.7x	4,663,972		12%	12%
BREP V (Dec 2005 / Feb 2007)	5,539,418	-	7,046	n/a	-	13,450,289	2.3x	13,457,335	2.3x	13,457,335		11%	11%
BREP VI (Feb 2007 / Aug 2011)	11,040,444	550,447	347,417	2.0x	79%	27,454,501	2.5x	27,801,918	2.5x	27,801,918		13%	13%
BREP VII (Aug 2011 / Apr 2015)	13,501,376	1,513,399	3,574,239	0.9x	7%	27,931,757	2.4x	31,505,996	2.0x	31,505,996		22%	15%
BREP VIII (Apr 2015 / Jun 2019)	16,992,792	2,302,626	15,233,276	1.7x	0%	21,102,039	2.6x	36,335,315	2.1x	36,335,315		28%	18%
*BREP IX (Jun 2019 / Dec 2024)	21,492,844	7,400,820	23,129,782	1.7x	1%	7,308,322	2.2x	30,438,104	1.8x	30,438,104		66%	40%
BREP X (TBD)	24,416,257	24,416,257	-	n/a	-	-	n/a	-	n/a	-	n/a	n/a	n/a
Total Global BREP	\$ 98,044,294	\$ 36,183,549	\$ 42,315,231	1.6x	2%	\$ 109,422,327	2.4x	\$ 151,737,958	2.1x	\$ 151,737,958		18%	17%
BREP Int'l (Jun 2001 / Sep 2005)	€ 824,172	€ -	€ -	n/a	-	€ 1,373,170	2.1x	€ 1,373,170	2.1x	€ 1,373,170		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	2,583,032		8%	8%
BREP Europe III (Jun 2008 / Sep 2013)	3,205,318	428,342	261,685	0.5x	-	5,792,216	2.4x	6,053,901	2.0x	6,053,901		19%	14%
BREP Europe IV (Sep 2013 / Dec 2016)	6,673,049	1,419,267	1,824,144	1.3x	-	9,725,105	2.0x	11,549,249	1.8x	11,549,249		20%	13%
BREP Europe V (Dec 2016 / Oct 2019)	7,965,079	1,381,611	5,884,481	1.1x	-	6,462,442	4.1x	12,346,923	1.8x	12,346,923		43%	14%
*BREP Europe VI (Oct 2019 / Apr 2025)	9,907,845	6,534,038	4,463,598	1.3x	-	3,264,144	2.6x	7,727,742	1.6x	7,727,742		75%	28%
Total BREP Europe	€ 30,205,211	€ 9,763,258	€ 12,433,908	1.2x	-	€ 29,200,109	2.4x	€ 41,634,017	1.8x	€ 41,634,017		17%	13%
BREP Asia I (Jun 2013 / Dec 2017)	\$ 4,261,983	\$ 917,133	\$ 2,326,971	1.5x	11%	\$ 2,423,752	2.1x	\$ 8,570,723	1.9x	\$ 8,570,723		20%	13%
BREP Asia II (Dec 2017 / Mar 2022)	7,360,069	1,643,769	7,394,631	1.3x	-	735,246	1.8x	8,129,877	1.3x	8,129,877		48%	10%
*BREP Asia III (Mar 2022 / Sep 2027)	7,939,534	7,171,611	764,873	1.0x	-	-	n/a	764,873	1.0x	n/a	n/a	n/m	n/m
BREP Co-Investment (f)	7,208,976	38,835	956,619	2.3x	0%	15,039,293	2.2x	15,995,912	2.2x	15,995,912		16%	16%
Total BREP	\$ 160,791,446	\$ 56,190,696	\$ 68,077,191	1.4x	2%	\$ 167,160,041	2.4x	\$ 235,237,232	2.0x	\$ 235,237,232		17%	16%
*BREDS High-Yield (Various) (g)	20,003,798	5,631,946	5,272,920	1.0x	-	16,158,336	1.3x	21,431,256	1.2x	21,431,256		10%	10%
Private Equity													
Corporate Private Equity													
BCP I (Oct 1987 / Oct 1993)	\$ 859,081	\$ -	\$ -	n/a	-	\$ 1,741,738	2.6x	\$ 1,741,738	2.6x	\$ 1,741,738		19%	19%
BCP II (Oct 1993 / Aug 1997)	1,361,100	-	-	n/a	-	3,256,819	2.5x	3,256,819	2.5x	3,256,819		32%	32%
BCP III (Aug 1997 / Nov 2002)	3,967,422	-	-	n/a	-	9,184,688	2.3x	9,184,688	2.3x	9,184,688		14%	14%
BCOM (Jun 2000 / Jun 2006)	2,137,330	24,575	15,234	n/a	-	2,953,649	1.4x	2,968,883	1.4x	2,968,883		6%	6%
BCP IV (Nov 2002 / Dec 2005)	6,773,182	167,384	128,418	1.3x	-	21,479,599	2.9x	21,608,017	2.8x	21,608,017		36%	36%
BCP V (Dec 2005 / Jan 2011)	21,009,112	1,035,259	112,877	7.6x	92%	38,427,169	1.9x	38,540,046	1.9x	38,540,046		8%	8%
BCP VI (Jan 2011 / May 2016)	15,195,678	1,371,459	6,778,103	1.7x	36%	24,354,324	2.2x	31,132,427	2.1x	31,132,427		17%	12%
BCP VII (May 2016 / Feb 2020)	18,856,429	1,934,706	22,565,824	1.7x	32%	10,172,064	2.4x	32,737,888	1.8x	32,737,888		36%	16%
*BCP VIII (Feb 2020 / Feb 2026)	25,425,302	16,245,056	12,531,080	1.4x	10%	517,592	2.9x	13,048,672	1.4x	13,048,672		12%	25%
BCP IX (TBD)	8,774,458	8,774,458	-	n/a	-	-	n/a	-	n/a	-	n/a	n/a	n/a
*Energy I (Aug 2011 / Feb 2015)	2,441,558	174,492	616,487	1.6x	45%	3,988,731	2.0x	4,605,218	1.9x	4,605,218		13%	12%
*Energy II (Feb 2015 / Feb 2020)	4,935,906	1,033,151	4,836,068	1.7x	52%	2,015,804	1.2x	6,851,872	1.5x	6,851,872		2%	8%
*Energy III (Feb 2020 / Feb 2026)	4,322,015	2,664,851	2,369,680	1.6x	39%	342,423	2.9x	2,712,103	1.7x	2,712,103		11%	41%
BCP Asia I (Dec 2017 / Sep 2021)	2,452,948	869,236	3,387,455	2.2x	54%	1,024,467	4.9x	4,411,922	2.5x	4,411,922		109%	41%
*BCP Asia II (Sep 2021 / Sep 2027)	6,554,765	6,499,684	(37,515)	n/a	-	-	n/a	(37,515)	n/a	n/a	n/a	n/a	n/a
Core Private Equity I (Jan 2017 / Mar 2021) (h)	4,764,447	1,149,384	8,047,555	2.1x	-	2,031,090	3.7x	10,078,645	2.3x	10,078,645		52%	25%
*Core Private Equity II (Mar 2021 / Mar 2026) (h)	8,190,362	6,738,547	1,530,541	1.1x	-	-	n/a	1,530,541	1.1x	1,530,541		n/a	n/a
Total Corporate Private Equity	\$ 138,021,095	\$ 48,642,242	\$ 62,881,807	1.6x	27%	\$ 121,490,157	2.2x	\$ 184,371,964	2.0x	\$ 184,371,964		16%	15%
Tactical Opportunities													
*Tactical Opportunities (Various)	22,502,048	6,729,103	13,244,038	1.3x	10%	19,204,237	1.9x	32,448,275	1.6x	32,448,275		17%	12%
*Tactical Opportunities Co-Investment and Other (Various)	15,074,572	6,426,962	4,901,464	1.9x	7%	7,985,975	1.6x	12,887,439	1.7x	12,887,439		18%	19%
Total Tactical Opportunities	\$ 37,576,620	\$ 13,156,065	\$ 18,145,502	1.4x	9%	\$ 27,190,212	1.8x	\$ 45,335,714	1.6x	\$ 45,335,714		18%	14%
Growth													
*BXG I (Jul 2020 / Jul 2025)	5,046,626	1,560,759	3,404,666	1.0x	7%	349,310	3.2x	3,753,976	1.1x	3,753,976		n/m	2%
BXG II (TBD)	2,724,745	2,724,745	-	n/a	-	-	n/a	-	n/a	-	n/a	n/a	n/a
Total Growth	\$ 7,771,371	\$ 4,285,504	\$ 3,404,666	1.0x	7%	\$ 349,310	3.2x	\$ 3,753,976	1.1x	\$ 3,753,976		n/m	2%
Strategic Partners (Secondaries)													
Strategic Partners I-V (Various) (i)	11,447,898	841,025	462,891	n/a	-	16,884,082	n/a	17,346,973	1.7x	17,346,973		n/a	13%
Strategic Partners VI (Apr 2014 / Apr 2016) (i)	4,362,750	1,481,621	1,187,348	n/a	-	3,983,862	n/a	5,171,210	1.7x	5,171,210		n/a	15%
Strategic Partners VII (May 2016 / Mar 2019) (i)	7,489,970	1,864,053	5,287,041	n/a	-	5,467,940	n/a	10,754,981	2.1x	10,754,981		22%	22%
Strategic Partners Real Assets II (May 2017 / Jun 2020) (i)	1,749,807	521,624	1,114,775	n/a	-	968,153	n/a	2,082,928	1.5x	2,082,928		n/a	17%
Strategic Partners VIII (Mar 2019 / Oct 2021) (i)	10,763,600	5,136,286	9,537,790	n/a	-	4,601,030	n/a	14,138,820	1.9x	14,138,820		n/a	50%
*Strategic Partners Real Estate, SMA and Other (Various) (i)	8,651,148	2,985,524	3,414,860	n/a	-	3,000,632	n/a	6,415,492	1.6x	6,415,492		n/a	19%
*Strategic Partners Infra III (Jun 2020 / Jul 2024) (i)	3,250,100	2,053,491	715,816	n/a	-	124,956	n/a	840,772	1.7x	840,772		n/a	80%
*Strategic Partners IX (Oct 2021 / Jul 2026) (i)	14,865,033	10,241,936	3,075,626	n/a	-	44,826	n/a	3,120,452	1.5x	3,120,452		n/a	n/m
Total Strategic Partners (Secondaries)	\$ 62,580,306	\$ 25,125,560	\$ 24,796,147	n/a	-	\$ 35,075,481	n/a	\$ 59,871,628	1.8x	\$ 59,871,628		n/a	16%
Life Sciences													
Clarus IV (Jan 2018 / Jan 2020)	910,000	18,801	841,386	1.6x	1%	239,712	1.9x	1,081,098	1.6x	1,081,098		23%	15%
*XLS V (Jan 2020 / Jan 2025)	4,839,395	2,112,416	1,130,149	1.3x	(3)%	71,549	1.3x	1,201,698	1.3x	1,201,698		n/a	1%
Credit													
Mezzanine / Opportunistic I (Jul 2007 / Oct 2011)	\$ 2,000,000	\$ 97,114	\$ 19,012	0.5x	-	\$ 4,786,397	1.6x	\$ 4,805,409	1.6x	\$ 4,805,409		n/a	17%
Mezzanine / Opportunistic II (Nov 2011 / Nov 2016)	4,120,000	998,263	283,280	1.3x	-	6,493,270	1.6x	6,776,550	1.4x	6,776,550		n/a	10%
Mezzanine / Opportunistic III (Sep 2016 / Jan 2021)	6,639,133	913,019	4,109,350	1.1x	0%	5,170,802	1.6x	9,280,152	1.3x	9,280,152		n/a	10%
*Mezzanine / Opportunistic IV (Jan 2021 / Jan 2026)	5,016,771	3,617,845	1,470,872	1.0x	-	43,818	n/m	1,514,690	1.1x	1,514,690		n/a	11%
*Stressed / Distressed I (Sep 2009 / May 2013)	3,253,143	76,000	-	n/a	-	5,777,098	n/a	5,777,098	1.3x	5,777,098		n/a	9%
*Stressed / Distressed II (Jun 2013 / Jun 2018)	5,125,000	547,430	3										

Investment Records as of June 30, 2022 – Notes

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

- n/m Not meaningful generally due to the limited time since initial investment.
- n/a Not applicable.
- * Represents funds that are currently in their investment period.
BREP - Blackstone Real Estate Partners, BREDS - Blackstone Real Estate Debt Strategies, BCP - Blackstone Capital Partners, BCOM - Blackstone Communications, BXLS - Blackstone Life Sciences.
- (a) Excludes investment vehicles where Blackstone does not earn fees.
- (b) Available Capital represents total investable capital commitments, including side-by-side, adjusted for certain expenses and expired or 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 June 30, 2022 IRR on total invested capital based on realized proceeds and unrealized value, as applicable, after management fees, expenses and Performance Revenues. IRRs are calculated using actual timing of limited partner cash flows. Initial inception date of cash flows may differ from the Investment Period Beginning Date.
- (e) The 8% Realized Net IRR and 8% Total Net IRR exclude investors that opted out of the Hilton investment opportunity. Overall BREP International II performance reflects a 7% Realized Net IRR and a 7% Total Net IRR.
- (f) BREP Co-Investment represents co-investment capital raised for various BREP investments. The Net IRR reflected is calculated by aggregating each co-investment’s realized proceeds and unrealized value, as applicable, after management fees, expenses and Performance Revenues.
- (g) BREDS High-Yield represents the flagship real estate debt drawdown funds only.
- (h) Blackstone Core Equity Partners is a core private equity strategy which invests with a more modest risk profile and longer hold period than traditional private equity.
- (i) Realizations are treated as return of capital until fully recovered and therefore unrealized and realized MOICs are not applicable. Returns are calculated from results that are reported on a three-month lag from Strategic Partners’ fund financial statements and therefore do not include the impact of economic and market activities in the current quarter.
- (j) Funds presented represent the flagship credit drawdown funds only. The Total Credit Net IRR is the combined IRR of the credit drawdown funds presented.
- (k) Represents the performance for select Perpetual Capital Strategies; strategies excluded consist primarily of (1) investment strategies that have been investing for less than one year, (2) most perpetual capital assets managed for insurance clients, and (3) investment vehicles where Blackstone does not earn fees.
- (l) Unless otherwise indicated, Total Net Return represents the annualized inception to June 30, 2022 IRR on total invested capital based on realized proceeds and unrealized value, as applicable, after management fees, expenses and Performance Revenues. IRRs are calculated using actual timing of investor cash flows. Initial inception date of cash flows occurred during the Inception Year.
- (m) BPP includes certain vehicles managed as part of the BPP Platform but not classified as Perpetual Capital. As of June 30, 2022, these vehicles represented \$3.2 billion of Total AUM.
- (n) The BREIT Total Net Return reflects a per share blended return, assuming BREIT had a single share class, reinvestment of all dividends received during the period, and no upfront selling commission, net of all fees and expenses incurred by BREIT. These returns are not representative of the returns experienced by any particular investor or share class. Total Net Returns are presented on an annualized basis and are from January 1, 2017.
- (o) The BXMT return reflects annualized market return of a shareholder invested in BXMT since inception through June 30, 2022, assuming reinvestment of all dividends received during the period. Return incorporates the closing NYSE stock price as of June 30, 2022. Total Net Return is from May 22, 2013.
- (p) Including co-investment vehicles that do not pay fees, BIP Total AUM is \$29.7 billion.
- (q) BSCH represents the aggregate Total AUM and Total Net Return of BSCH I and BSCH II funds that invest as part of the GP Stakes strategy, which targets minority investments in the general partners of private equity and other private-market alternative asset management firms globally. Including co-investment vehicles that do not pay fees, BSCH Total AUM is \$11.1 billion.
- (r) The BXSL Total AUM and Total Net Return are presented as of March 31, 2022. BXSL Total Net Return reflects the change in NAV per share, plus distributions per share (assuming dividends and distributions are reinvested in accordance with BXSL’s dividend reinvestment plan) divided by the beginning NAV per share. Total Net Returns are presented on an annualized basis and are from November 20, 2018.
- (s) The BCRED Total Net Return reflects a per share blended return, assuming BCRED had a single share class, reinvestment of all dividends received during the period, and no upfront selling commission, net of all fees and expenses incurred by BCRED. These returns are not representative of the returns experienced by any particular investor or share class. Total Net Returns are presented on an annualized basis and are from January 7, 2021. Total AUM reflects gross asset value plus amounts borrowed or available to be borrowed under certain credit facilities. BCRED net asset value as of June 30, 2022 was \$21.0 billion.

Definitions

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

- **Segment Distributable Earnings**, or “**Segment DE**”, is Blackstone’s segment profitability measure used to make operating decisions and assess performance across Blackstone’s four segments. Segment DE represents the net realized earnings of Blackstone’s segments and is the sum of Fee Related Earnings and Net Realizations for each segment. Blackstone’s segments are presented on a basis that deconsolidates Blackstone Funds, eliminates non-controlling ownership interests in Blackstone’s consolidated operating partnerships, removes the amortization of intangible assets and removes Transaction-Related Charges. Segment DE excludes unrealized activity and is derived from and reconciled to, but not equivalent to, its most directly comparable GAAP measure of Income (Loss) Before Provision (Benefit) for Taxes.
 - **Net Realizations** is presented on a segment basis and is the sum of Realized Principal Investment Income and Realized Performance Revenues (which refers to Realized Performance Revenues excluding Fee Related Performance Revenues), less Realized Performance Compensation (which refers to Realized Performance Compensation excluding Fee Related Performance Compensation and Equity-Based Performance Compensation).
 - **Total Segment Revenues** and **Segment Revenues** represent Net Management and Advisory Fees, Fee Related Performance Revenues, Realized Performance Revenues and Realized Principal Investment Income.
- **Distributable Earnings**, or “**DE**”, is derived from Blackstone’s segment reported results. DE is used to assess performance and amounts available for dividends to Blackstone shareholders, including Blackstone personnel and others who are limited partners of the Blackstone Holdings Partnerships. DE is the sum of Segment DE plus Net Interest and Dividend Income (Loss) less Taxes and Related Payables. DE excludes unrealized activity and is derived from and reconciled to, but not equivalent to, its most directly comparable GAAP measure of Income (Loss) Before Provision (Benefit) for Taxes.
 - **Net Interest and Dividend Income (Loss)** is presented on a segment basis and is equal to Interest and Dividend Revenue less Interest Expense, adjusted for the impact of consolidation of Blackstone Funds, and interest expense associated with the Tax Receivable Agreement.
 - **Taxes and Related Payables** represent the total GAAP tax provision adjusted to include only the current tax provision (benefit) calculated on Income (Loss) Before Provision (Benefit) for Taxes and including the Payable under the Tax Receivable Agreement. Further, the current tax provision utilized when calculating Taxes and Related Payables and DE reflects the benefit of deductions available to the company on certain expense items that are excluded from the underlying calculation of Segment DE and Total Segment Distributable Earnings, such as equity-based compensation charges and certain Transaction-Related Charges where there is a current tax provision or benefit. The economic assumptions and methodologies that impact the implied income tax provision are the same as those methodologies and assumptions used in calculating the current income tax provision for Blackstone’s consolidated statements of operations under U.S. GAAP, excluding the impact of divestitures and accrued tax contingencies and refunds which are reflected when paid or received. Management believes that including the amount payable under the tax receivable agreement and utilizing the current income tax provision adjusted as described above when calculating DE is meaningful as it increases comparability between periods and more accurately reflects earnings that are available for distribution to shareholders.
- **Fee Related Earnings**, or “**FRE**”, is a performance measure used to assess Blackstone’s ability to generate profits from revenues that are measured and received on a recurring basis and not subject to future realization events. FRE equals management and advisory fees (net of management fee reductions and offsets) plus Fee Related Performance Revenues, less (a) Fee Related Compensation on a segment basis, and (b) Other Operating Expenses. FRE is derived from and reconciled to, but not equivalent to, its most directly comparable GAAP measure of Income (Loss) Before Provision (Benefit) for Taxes.
 - **Fee Related Compensation** is presented on a segment basis and refers to the compensation expense, excluding Equity-Based Compensation, directly related to (a) Management and Advisory Fees, Net and (b) Fee Related Performance Revenues, referred to as Fee Related Performance Compensation.
 - **Fee Related Performance Revenues** refers to the realized portion of Performance Revenues from Perpetual Capital that are (a) measured and received on a recurring basis, and (b) not dependent on realization events from the underlying investments.
 - **Other Operating Expenses** is presented on a segment basis and is equal to General, Administrative and Other Expenses, adjusted to (a) remove the amortization of transaction-related intangibles, (b) remove certain expenses reimbursed by the Blackstone Funds which are netted against Management and Advisory Fees Net in Blackstone’s segment presentation, and (c) give effect to an administrative fee collected on a quarterly basis from certain holders of Blackstone Holdings Partnership Units. The administrative fee is accounted for as a capital contribution under GAAP, but is reflected as a reduction of Other Operating Expenses in Blackstone’s segment presentation.
 - **Perpetual Capital** refers to the component of assets under management with an indefinite term, that is not in liquidation, and for which there is no requirement to return capital to investors through redemption requests in the ordinary course of business, except where funded by new capital inflows. Includes co-investment capital with an investor right to convert into Perpetual Capital.
- **Adjusted Earnings Before Interest, Taxes and Depreciation and Amortization**, or “**Adjusted EBITDA**”, is a supplemental measure used to assess performance derived from Blackstone’s segment results and may be used to assess its ability to service its borrowings. Adjusted EBITDA represents Distributable Earnings plus the addition of (a) Interest Expense on a segment basis, (b) Taxes and Related Payables, and (c) Depreciation and Amortization. Adjusted EBITDA is derived from and reconciled to, but not equivalent to, its most directly comparable GAAP measure of Income (Loss) Before Provision (Benefit) for Taxes.
- **Performance Revenues** collectively refers to: (a) Incentive Fees, and (b) Performance Allocations.
- **Performance Compensation** collectively refers to: (a) Incentive Fee Compensation, and (b) Performance Allocations Compensation.
 - Performance Compensation reflects an increase in the aggregate Realized Performance Compensation paid to certain of our professionals above the amounts allocable to them based upon the percentage participation in the relevant performance plans previously awarded to them as a result of a compensation program that commenced in 2Q21. The expectation is that for the full year 2022, Fee Related Compensation will be decreased by the total amount of additional Performance Compensation awarded for the year. In 2Q’22 the increase to Realized Performance Compensation was greater than the decrease to Fee Related Compensation, which negatively impacted Distributable Earnings on both a quarter-to-date and year-to-date basis. These changes to Performance Compensation and Fee Related Compensation are not expected to impact Distributable Earnings for the full year.
- **Transaction-Related Charges** arise from corporate actions including acquisitions, divestitures, and Blackstone’s initial public offering. They consist primarily of equity-based compensation charges, gains and losses on contingent consideration arrangements, changes in the balance of the Tax Receivable Agreement resulting from a change in tax law or similar event, transaction costs and any gains or losses associated with these corporate actions.