

REFINITIV

## DELTA REPORT

### 10-Q

BX WI - BLACKSTONE INC.

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

**TOTAL DELTAS** 22042

■ CHANGES	1444
■ DELETIONS	16238
■ ADDITIONS	4360

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

FORM10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED  
**SEPTEMBER 30, 2023 MARCH 31, 2024**

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 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 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 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 RegulationS-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 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 Rule12b-2of the Exchange Act.

Large accelerated filer   
Non-accelerated filer

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 registrant is a shell company (as defined in Rule12b-2of the Exchange Act). Yes  No

As of **October 27, 2023** **April 26, 2024**, there were **710,544,667** **714,645,995** 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" or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. We believe these factors include but are not limited to those described under the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023, 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](http://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 use our website ([www.blackstone.com](http://www.blackstone.com)), Facebook page ([www.facebook.com/blackstone](http://www.facebook.com/blackstone)), X (Twitter) ([www.x.com/blackstone](http://www.x.com/blackstone)), LinkedIn ([www.linkedin.com/company/blackstonegroup](http://www.linkedin.com/company/blackstonegroup)), Instagram ([www.instagram.com/blackstone](http://www.instagram.com/blackstone)), SoundCloud ([www.soundcloud.com/blackstone-300250613](http://www.soundcloud.com/blackstone-300250613)), PodBean ([www.blackstone.podbean.com](http://www.blackstone.podbean.com)), Spotify (<https://spoti.fi/2LJ1tHG>), YouTube ([www.youtube.com/user/blackstonegroup](http://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/Email 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 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.

We refer to our real estate opportunistic funds as Blackstone Real Estate Partners ("BREP") funds and our real estate debt investment funds as Blackstone Real Estate Debt Strategies ("BREDS") funds. We refer to our real estate investment trusts as "REITs," to Blackstone Mortgage Trust, Inc., our NYSE-listed REIT, as "BXMT" and to

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Blackstone Real Estate Income Trust, Inc., our non-listed REIT, as "BREIT." We refer to our real estate funds that target substantially stabilized assets in prime markets, as Blackstone Property Partners ("BPP") funds and our income-generating European real estate funds as Blackstone European Property Income ("BEPIF") funds. We refer to BREIT, BPP and BEPIF collectively as our Core+ real estate strategies.

We refer to our flagship corporate private equity **Corporate Private Equity** funds as Blackstone Capital Partners ("BCP") funds, our energy-focused private equity funds as Blackstone Energy Transition Partners ("BETP") funds, our core private equity funds as Blackstone Core Equity Partners ("BCEP"), our opportunistic investment platform that invests globally across asset classes, industries and geographies as Blackstone Tactical Opportunities ("Tactical Opportunities"), our secondary fund of funds business as Strategic Partners Fund Solutions ("Strategic Partners"), our infrastructure-focused funds as Blackstone Infrastructure Partners ("BIP"), our life sciences investment platform as Blackstone Life Sciences ("BXLs"), our growth equity investment platform as Blackstone Growth ("BXG"), our **investment platform offering eligible individual investors access to Blackstone's private equity capabilities as the Blackstone Private Equity Strategies Fund Program ("BXPE Fund Program")**, our multi-asset investment program for eligible high net worth investors offering exposure to certain of our key illiquid investment strategies through a single commitment as Blackstone Total Alternatives Solution ("BTAS") and our capital markets services business as Blackstone Capital Markets ("BXCM").

"Our hedge funds" refers to our funds of hedge funds, hedge funds, certain of our real estate debt investment funds **including a registered investment company**, and certain other credit-focused funds which are managed by Blackstone.

We refer to our business development companies as "BDCs," to Blackstone Private Credit Fund as "BCRED" and to Blackstone Secured Lending Fund as "BXSL."

**"BIS"** refers to Blackstone Insurance Solutions, which partners with insurers to deliver capital-efficient investments tailored to each insurer's needs and risk profile.

We refer to our separately managed accounts as "SMAs."

"Total Assets Under Management" refers to the assets we manage. Our Total Assets Under Management equals the sum of:

- (a) the fair value of the investments held by our carry funds and our side-by-side and co-investment entities managed by us plus the capital that we are entitled to call from investors in those funds and entities pursuant to the terms of their respective capital commitments, including capital commitments to funds that have yet to commence their investment periods,
- (b) the net asset value of (1) our hedge funds, real estate debt carry funds, BPP, certain co-investments managed by us, certain credit-focused funds, and our **Hedge Fund Solutions Multi-Asset Investing** drawdown funds (plus, in each case, the capital that we are entitled to call from investors in those funds, including commitments yet to commence their investment periods), and (2) our funds of hedge funds, our **Hedge Fund Solutions Multi-Asset Investing** registered investment companies, BREIT, and BEPIF,
- (c) the invested capital, fair value or net asset value of assets we manage pursuant to separately managed accounts,
- (d) the amount of debt and equity outstanding for our collateralized loan obligations ("CLO") during the reinvestment period,
- (e) the aggregate par amount of collateral assets, including principal cash, for our CLOs after the reinvestment period,
- (f) the gross or net amount of assets (including leverage where applicable) for our credit-focused registered investment companies and BDCs,
- (g) the fair value of common stock, preferred stock, convertible debt, term loans or similar instruments issued by BXMT, and
- (h) borrowings under and any amounts available to be borrowed under certain credit facilities of our funds.

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Our carry funds are commitment-based drawdown structured funds that do not permit investors to redeem their interests at their election. Our funds of hedge funds, hedge funds, funds structured like hedge funds and other open-ended funds in our Real Estate, Credit & Insurance and **Hedge Fund Solutions Multi-Asset Investing** segments generally have structures that 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, Blackstone has the ability to fulfill redemption requests only (a) in Blackstone's or the vehicles' board's discretion, as applicable, or (b) to the extent there is sufficient new capital. Investment advisory agreements related to certain separately managed accounts in our Credit & Insurance and **Hedge Fund Solutions Multi-Asset Investing** segments, excluding our BIS separately managed accounts in our insurance platform, may generally be terminated by an investor on 30 to 90 days' notice. Our BIS separately managed accounts 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.

"Fee-Earning Assets Under Management" refers to the assets we manage on which we derive management fees and/or performance revenues. Our Fee-Earning Assets Under Management equals the sum of:

- (a) for our Private Equity segment funds, Real Estate segment carry funds including certain BREDS funds, and certain **Hedge Fund Solutions Multi-Asset Investing** funds, the amount of capital commitments, remaining invested capital, fair value, net asset value or par value of assets held, depending on the fee terms of the fund,
- (b) for our credit-focused carry funds, the amount of remaining invested capital (which may include leverage) or net asset value, depending on the fee terms of the fund,
- (c) the remaining invested capital or fair value of assets held in co-investment vehicles managed by us on which we receive fees,
- (d) the net asset value of our funds of hedge funds, hedge funds, BPP, certain co-investments managed by us, certain registered investment companies, BREIT, BEPIF, and certain of our **Hedge Fund Solutions Multi-Asset Investing** drawdown funds,
- (e) the invested capital, fair value of assets or the net asset value we manage pursuant to separately managed accounts,
- (f) the net proceeds received from equity offerings and accumulated distributable earnings of BXMT, subject to certain adjustments,
- (g) the aggregate par amount of collateral assets, including principal cash, of our CLOs, and
- (h) the gross amount of assets (including leverage) or the net assets (plus leverage where applicable) for certain of our credit-focused registered investment companies and BDCs.

Each of our segments may include certain Fee-Earning Assets Under Management on which we earn performance revenues but not management fees.

Our calculations of Total Assets Under Management and 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. In addition, our calculation of Total Assets Under Management includes commitments to, and the fair value of, invested capital in our funds from Blackstone and our personnel, regardless of whether such commitments or invested capital are subject to fees. Our definitions of Total Assets Under Management and Fee-Earning Assets Under Management are not based on any definition of Total Assets Under Management and Fee-Earning Assets Under Management that is set forth in the agreements governing the investment funds that we manage.

For our carry funds, Total Assets Under Management includes the fair value of the investments held and uncalled capital commitments, whereas Fee-Earning Assets Under Management may include the total amount of capital commitments or the remaining amount of invested capital at cost, depending on whether the investment

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period has expired or as specified by the fee terms of the fund. As such, in certain carry funds Fee-Earning Assets Under Management may be greater than Total Assets Under Management when the aggregate fair value of the remaining investments is less than the cost of those investments.

"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. Perpetual Capital includes co-investment capital with an investor right to convert into Perpetual Capital.

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

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#### Part I. Financial Information

##### Item 1. Financial Statements

###### Blackstone Inc.

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

###### Assets

Cash and Cash Equivalents

Cash Held by Blackstone Funds and Other

Investments

Accounts Receivable

Due from Affiliates

Intangible Assets, Net

Goodwill

Other Assets

Right-of-Use Assets

Deferred Tax Assets

###### Total Assets

###### Liabilities and Equity

Loans Payable

Due to Affiliates

Accrued Compensation and Benefits

Operating Lease Liabilities

Accounts Payable, Accrued Expenses and Other Liabilities

###### Total Liabilities

###### Assets

Cash and Cash Equivalents

Cash Held by Blackstone Funds and Other

Investments

Accounts Receivable

Due from Affiliates

Intangible Assets, Net

Goodwill

Other Assets

Right-of-Use Assets

Deferred Tax Assets

###### Total Assets

###### Liabilities and Equity

Loans Payable  
Due to Affiliates  
Accrued Compensation and Benefits  
Operating Lease Liabilities  
Accounts Payable, Accrued Expenses and Other Liabilities

**Total Liabilities**

**Commitments and Contingencies**

**RedeemableNon-ControllingInterests in Consolidated Entities**

**Equity**

Stockholders' Equity of Blackstone Inc.

Common Stock, \$0.00001 par value, 90 billion shares authorized, **(718,442,863)** (722,263,433 shares issued and outstanding as of **September 30, 2023** March 31, 2024; **710,276,923** 719,3

Series I Preferred Stock, \$0.00001 par value, 999,999,000 shares authorized, (1 share issued and outstanding as of **September 30, 2023** March 31, 2024 and **December 31, 2022** Decemb

Series II Preferred Stock, \$0.00001 par value, 1,000 shares authorized, (1 share issued and outstanding as of **September 30, 2023** March 31, 2024 and **December 31, 2022** December 31,

AdditionalPaid-inCapital

Retained Earnings

Accumulated Other Comprehensive Loss

Total Stockholders' Equity of Blackstone Inc.

Non-ControllingInterests in Consolidated Entities

Non-ControllingInterests in Blackstone Holdings

**Total Equity**

**Total Liabilities and Equity**

**Revenues**

Management and Advisory Fees, Net

Incentive Fees

Investment Income (Loss)

    Performance Allocations

        Realized

        Unrealized

    Principal Investments

        Realized

        Unrealized

    Total Investment Income (Loss)

Interest and Dividend Revenue

Other

**Total Revenues****Expenses**

Compensation and Benefits

    Compensation

    Incentive Fee Compensation

    Performance Allocations Compensation

        Realized

        Unrealized

    Total Compensation and Benefits

General, Administrative and Other

Interest Expense

Fund Expenses

**Total Expenses****Other Income (Loss)**

Change in Tax Receivable Agreement Liability

Net Gains (Losses) from Fund Investment Activities

**Total Other Income (Loss)****Income Before Provision for Taxes****Provision for Taxes**

Net Income

Net Income (Loss) Attributable to RedeemableNon-ControllingInterests in Consolidated Entities

Net Income (Loss) Attributable toNon-ControllingInterests in Consolidated Entities

Net Income Attributable toNon-ControllingInterests in Blackstone Holdings

Net Income Attributable to Blackstone Inc.

**Net Income Per Share of Common Stock**

Basic

Diluted

**Revenues**

Management and Advisory Fees, Net

Incentive Fees

Investment Income (Loss)

    Performance Allocations

        Realized

        Unrealized

    Principal Investments

        Realized

        Unrealized

    Total Investment Income (Loss)

Interest and Dividend Revenue

Other

<b>Total Revenues</b>
<b>Expenses</b>
Compensation and Benefits
Compensation
Incentive Fee Compensation
Performance Allocations Compensation
Realized
Unrealized
Total Compensation and Benefits
General, Administrative and Other
Interest Expense
Fund Expenses
<b>Total Expenses</b>
<b>Other Income (Loss)</b>
Change in Tax Receivable Agreement Liability
Net Gains (Losses) from Fund Investment Activities
<b>Total Other Income (Loss)</b>
<b>Income Before Provision for Taxes</b>
<b>Provision for Taxes</b>
<b>Net Income</b>
Net Loss Attributable to Redeemable Non-Controlling Interests in Consolidated Entities
Net Income Attributable to Non-Controlling Interests in Consolidated Entities
Net Income Attributable to Non-Controlling Interests in Blackstone Holdings
Net Income Attributable to Blackstone Inc.
<b>Net Income Per Share of Common Stock</b>
Basic
Diluted
<b>Weighted-Average Shares of Common Stock Outstanding</b>
Basic
Diluted

Net Income
Other Comprehensive Income (Loss) – Currency Translation Adjustment
Comprehensive Income
Less:
Comprehensive Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities
Comprehensive Income Attributable to Non-Controlling Interests in Consolidated Entities
Comprehensive Income Attributable to Non-Controlling Interests in Blackstone Holdings
Comprehensive Income Attributable to Non-Controlling Interests
Comprehensive Income Attributable to Blackstone Inc.

#### **Blackstone Inc.**

Net Income

Other Comprehensive Loss, Currency Translation Adjustment

Comprehensive Income (Loss)

Less:

Comprehensive Loss Attributable to Redeemable Non-Controlling Interests in Consolidated Entities

Comprehensive Income (Loss) Attributable to Non-Controlling Interests in Consolidated Entities

Comprehensive Income Attributable to Non-Controlling Interests in Blackstone Holdings

Comprehensive Income (Loss) Attributable to Non-Controlling Interests

Comprehensive Income (Loss) Attributable to Blackstone Inc.

**Balance at June 30, 2023**

Net Income (Loss)

Currency Translation Adjustment

Capital Contributions

Capital Distributions

Transfer of Non-Controlling Interests in Consolidated Entities

Deferred Tax Effects Resulting from Acquisition of Ownership Interests from Non-Controlling Interest Holders

Equity-Based Compensation

Net Delivery of Vested Blackstone Holdings Partnership Units and Shares of Common Stock

Repurchase of Shares of Common Stock and Blackstone Holdings Partnership Units

Change in Blackstone Inc.'s Ownership Interest

Conversion of Blackstone Holdings Partnership Units to Shares of Common Stock

**Balance at September 30, 2023**

**Balance at December 31, 2023**

Net Income (Loss)

Currency Translation Adjustment

Capital Contributions

Capital Distributions

Transfer and Repurchase of Non-Controlling Interests in Consolidated Entities

Deferred Tax Effects Resulting from Acquisition of Ownership Interests from Non-Controlling Interest Holders

Equity-Based Compensation

Net Delivery of Vested Blackstone Holdings Partnership Units and Shares of Common Stock

Repurchase of Shares of Common Stock and Blackstone Holdings Partnership Units

Change in Blackstone Inc.'s Ownership Interest

Conversion of Blackstone Holdings Partnership Units to Shares of Common Stock

**Balance at March 31, 2024**

(a)

<b>Balance at June 30, 2022</b>
Net Income (Loss)
Currency Translation Adjustment
Capital Contributions
Capital Distributions
Transfer of Non-Controlling Interests in Consolidated Entities
Deferred Tax Effects Resulting from Acquisition of Ownership Interests from Non-Controlling Interest Holders
Equity-Based Compensation
Net Delivery of Vested Blackstone Holdings Partnership Units and Shares of Common Stock
Repurchase of Shares of Common Stock and Blackstone Holdings Partnership Units
Change in Blackstone Inc.'s Ownership Interest
Conversion of Blackstone Holdings Partnership Units to Shares of Common Stock
<b>Balance at September 30, 2022</b>

(a)

**Balance at December 31, 2022**

Transfer Out Due to Deconsolidation of Fund Entities
Transfer Out Due to Consolidation of Fund Entities
Net Income (Loss)
Currency Translation Adjustment
Capital Contributions
Capital Distributions
Transfer of Non-Controlling Interests in Consolidated Entities
Deferred Tax Effects Resulting from Acquisition of Ownership Interests from Non-Controlling Interest Holders
Equity-Based Compensation
Net Delivery of Vested Blackstone Holdings Partnership Units and Shares of Common Stock
Repurchase of Shares of Common Stock and Blackstone Holdings Partnership Units
Change in Blackstone Inc.'s Ownership Interest
Conversion of Blackstone Holdings Partnership Units to Shares of Common Stock

**Balance at September 30, 2023**

**Balance at March 31, 2023**

(a)

<b>Balance at December 31, 2021</b>
Transfer in Due to Consolidation of Fund Entities
Net Income (Loss)
Currency Translation Adjustment
Capital Contributions
Capital Distributions
Transfer of Non-Controlling Interests in Consolidated Entities
Deferred Tax Effects Resulting from Acquisition of Ownership Interests from Non-Controlling Interest Holders
Equity-Based Compensation
Net Delivery of Vested Blackstone Holdings Partnership Units and Shares of Common Stock
Repurchase of Shares of Common Stock and Blackstone Holdings Partnership Units
Change in Blackstone Inc.'s Ownership Interest
Conversion of Blackstone Holdings Partnership Units to Shares of Common Stock
<b>Balance at September 30, 2022</b>

(a)

**Condensed Consolidated Statements of Cash Flows (Unaudited)**

**Operating Activities**

Net Income  
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities

Blackstone Funds Related  
Net Realized Gains on Investments  
Changes in Unrealized (Gains) Losses on Investments  
Non-Cash Performance Allocations  
Non-Cash Performance Allocations and Incentive Fee Compensation  
Equity-Based Compensation Expense  
Amortization of Intangibles  
Other Non-Cash Amounts Included in Net Income

Cash Flows Due to Changes in Operating Assets and Liabilities

**Cash Acquired with Consolidation of Fund Entities**

Cash Relinquished with Deconsolidation of Fund Entities  
Accounts Receivable  
Due from Affiliates  
Other Assets  
Accrued Compensation and Benefits  
Accounts Payable, Accrued Expenses and Other Liabilities  
Due to Affiliates  
Investments Purchased  
Cash Proceeds from Sale of Investments

Net Cash Provided by Operating Activities

**Investing Activities**

Purchase of Furniture, Equipment and Leasehold Improvements  
Net Cash Paid for Acquisitions, Net of Cash Acquired

Net Cash Used in Investing Activities

**Financing Activities**

Distributions to Non-Controlling Interest Holders in Consolidated Entities  
Contributions from Non-Controlling Interest Holders in Consolidated Entities  
Payments Under Tax Receivable Agreement  
Net Settlement of Vested Common Stock and Repurchase of Common Stock and Blackstone Holdings Partnership Units  
Proceeds from Loans Payable

## Financing Activities (Continued)

### Financing Activities (Continued)

Repayment and Repurchase of Loans Payable  
Dividends/Distributions to Stockholders and Unitholders  
Net Cash Used in Financing Activities

Effect of Exchange Rate Changes on Cash and Cash Equivalents and Cash Held by Blackstone Funds and Other

### Cash and Cash Equivalents and Cash Held by Blackstone Funds and Other

Net **Increase (Decrease)** Decrease

Beginning of Period

**End of Period**

### Supplemental Disclosure of Cash Flows Information

Payments for Interest  
Payments for Income Taxes

### Supplemental Disclosure of Non-Cash Investing and Financing Activities

Non-Cash Contributions from Non-Controlling Interest Holders  
Non-Cash Distributions to Non-Controlling Interest Holders  
**Notes Issuance Costs**  
Transfer of Interests to Non-Controlling Interest Holders  
Change in Blackstone Inc.'s Ownership Interest  
Net Settlement of Vested Common Stock  
Conversion of Blackstone Holdings Units to Common Stock  
Acquisition of Ownership Interests from Non-Controlling Interest Holders  
Deferred Tax Asset  
Due to Affiliates  
Equity

Cash and Cash Equivalents  
Cash Held by Blackstone Funds and Other

Cash and Cash Equivalents  
Cash Held by Blackstone Funds and Other

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**1. Organization****2. Summary of Significant Accounting Policies****Basis of Presentation****Consolidation****Revenue Recognition**

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 pr

## **Fair Value of Financial Instruments**

### ***Level II Valuation Techniques***

The valuation techniques used to value financial instruments classified within Level II of the fair value hierarchy are as follows:

### ***Level III Valuation Techniques***

## **Investments, at Fair Value**

Condensed Consolidated Statements of Financial Condition and notes payable within Loans Payable for the amounts due to unaffiliated third parties. Changes in the fair value of co

**Equity Method Investments**

**Compensation and Benefits**

**Non-ControllingInterests in Consolidated Entities**

**RedeemableNon-ControllingInterests in Consolidated Entities**

**Non-ControllingInterests in Blackstone Holdings**

**Income Taxes**

***Provision offor Income Taxes***

**Deferred Income Taxes**

**Unrecognized Tax Benefits**

**Net Income (Loss) Per Share of Common Stock**

**Reverse Repurchase and Repurchase Agreements**

**Securities Sold, Not Yet Purchased**

**Derivative Instruments**

**Affiliates**

**Affiliates**

**Dividends**

**Recent Accounting Developments**

**3. Intangible Assets**

Finite-Lived Intangible Assets/Contractual Rights

Accumulated Amortization

Intangible Assets, Net

#### 4. Investments

Investments of Consolidated Blackstone Funds

Equity Method Investments

Partnership Investments

Accrued Performance Allocations

Corporate Treasury Investments

Other Investments

Investments of Consolidated Blackstone Funds

Equity Method Investments

Partnership Investments

Accrued Performance Allocations

Corporate Treasury Investments

Other Investments

#### Investments of Consolidated Blackstone Funds

Realized Gains (Losses)

Net Change in Unrealized Gains (Losses)

Realized and Net Change in Unrealized Gains (Losses) from Consolidated Blackstone Funds

Interest and Dividend Revenue and Foreign Exchange Gains Attributable to Consolidated Blackstone Funds

Other Income (Loss) – Net Gains (Losses) from Fund Investment Activities

	Three Months Ended March 31,	
	2024	2023
Realized Gains (Losses)	\$ (58,412)	\$ 17,155
Net Change in Unrealized Gains (Losses)	<u>35,125</u>	<u>(17,154)</u>
Realized and Net Change in Unrealized Gains (Losses) from Consolidated Blackstone Funds	(23,287)	1
Interest and Dividend Revenue Attributable to Consolidated Blackstone Funds	5,520	71,063
Other Income (Loss) – Net Gains (Losses) from Fund Investment Activities	<u><u>\$ (17,767)</u></u>	<u><u>\$ 71,064</u></u>

#### **Equity Method Investments**

#### **Partnership Investments**

#### **Accrued Performance Allocations**

Accrued Performance Allocations, December 31, 2022

Performance Allocations as a Result of Changes in Fund Fair Values

Accrued Performance Allocations, December 31, 2023

Performance Allocations as a Result of Changes in Fund Fair Values

Foreign Exchange Loss

Fund Distributions

Accrued Performance Allocations, **September 30, 2023** March 31, 2024

#### **Corporate Treasury Investments**

Realized Losses

Net Change in Unrealized Gains (Losses)

#### **Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued**

	Three Months Ended March 31,	
	2024	2023
Realized Gains (Losses)	\$ (1,621)	\$ 2,374
Net Change in Unrealized Gains (Losses)	<u>(1,260)</u>	<u>7,795</u>
	<u><u>\$ (2,881)</u></u>	<u><u>\$ 10,169</u></u>

#### **Other Investments**

Realized Gains  
Net Change in Unrealized Gains (Losses)

Three Months Ended March 31,	
2024	2023
\$ 2,467	\$ 1,924
455,800	(313,153)
<u>\$ 458,267</u>	<u>\$ (311,229)</u>

Realized Gains (Losses)  
Net Change in Unrealized Gains (Losses)

##### 5. Net Asset Value as Fair Value

###### Strategy (a)

(a)  
(b)  
(c)  
(d)

(e)  
(f)

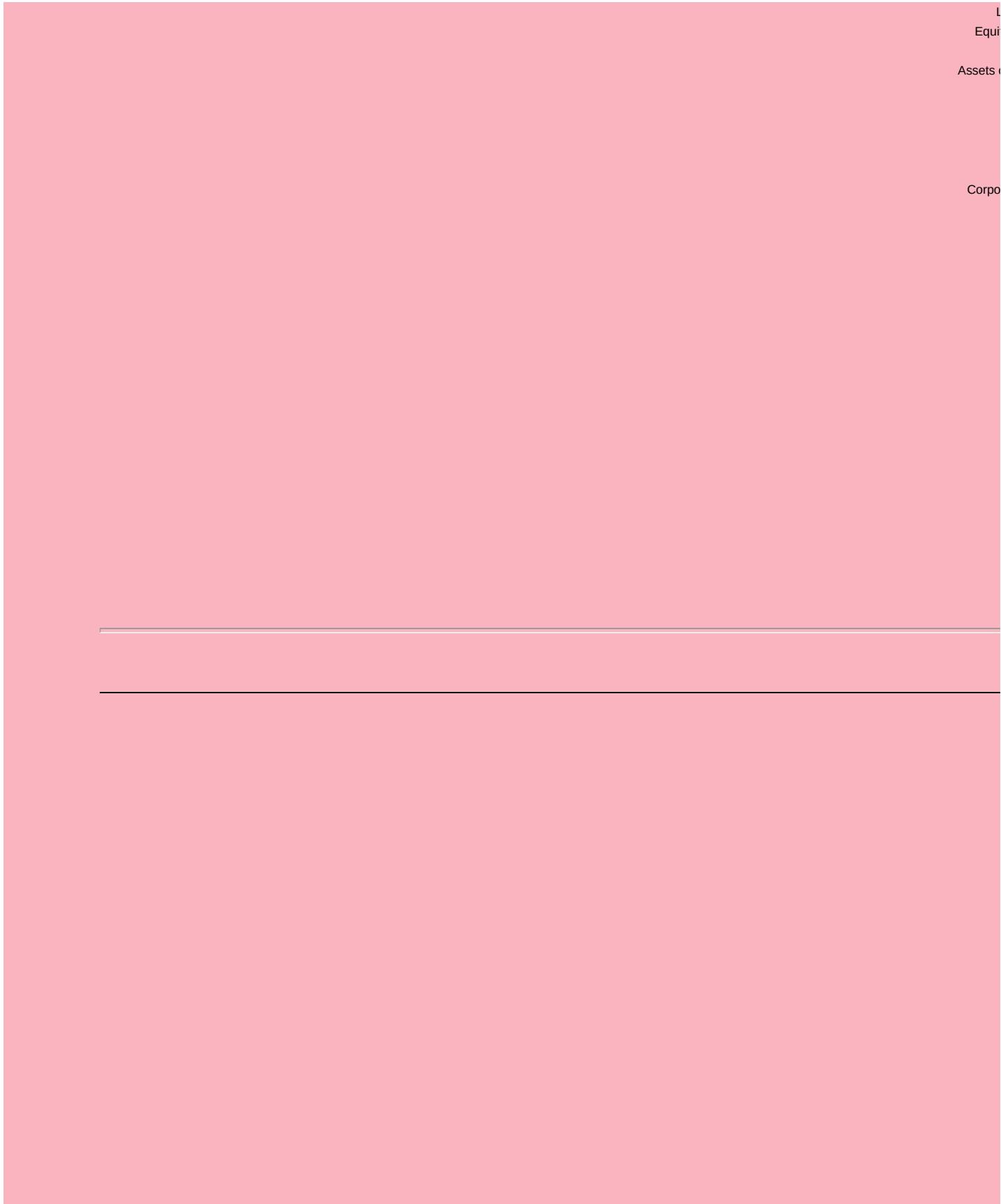
	<b>Three Months Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Freestanding Derivatives</b>		
Realized Gains (Losses)		
Interest Rate Contracts	\$ (614 )	\$ 336
Foreign Currency Contracts	5,525	5,590
Credit Default Swaps	75	(51 )
Total Return Swaps	8,320	4,652
	<hr/> 13,306	<hr/> 10,527
 Net Change in Unrealized Gains (Losses)		
Interest Rate Contracts	1,024	(2,120 )
Foreign Currency Contracts	(8,222 )	(3,183 )
Credit Default Swaps	(54 )	(228 )
Total Return Swaps	(5,519 )	(13 )

Equity Options	(82,016 )	(154,838 )
	(94,787 )	(160,382 )
	<u>\$ (81,481 )</u>	<u>\$ (149,855 )</u>

Li  
Equi

Assets

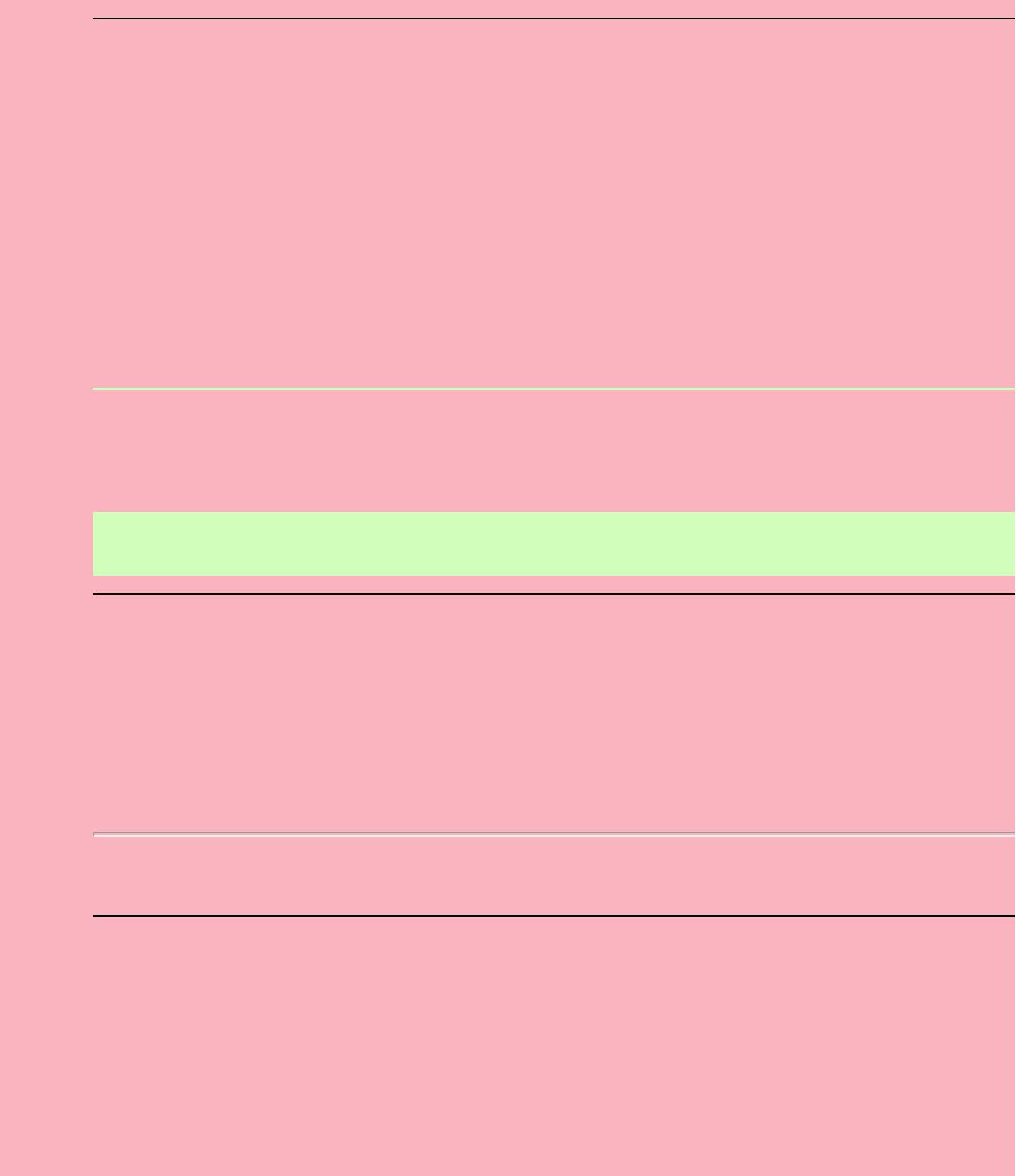
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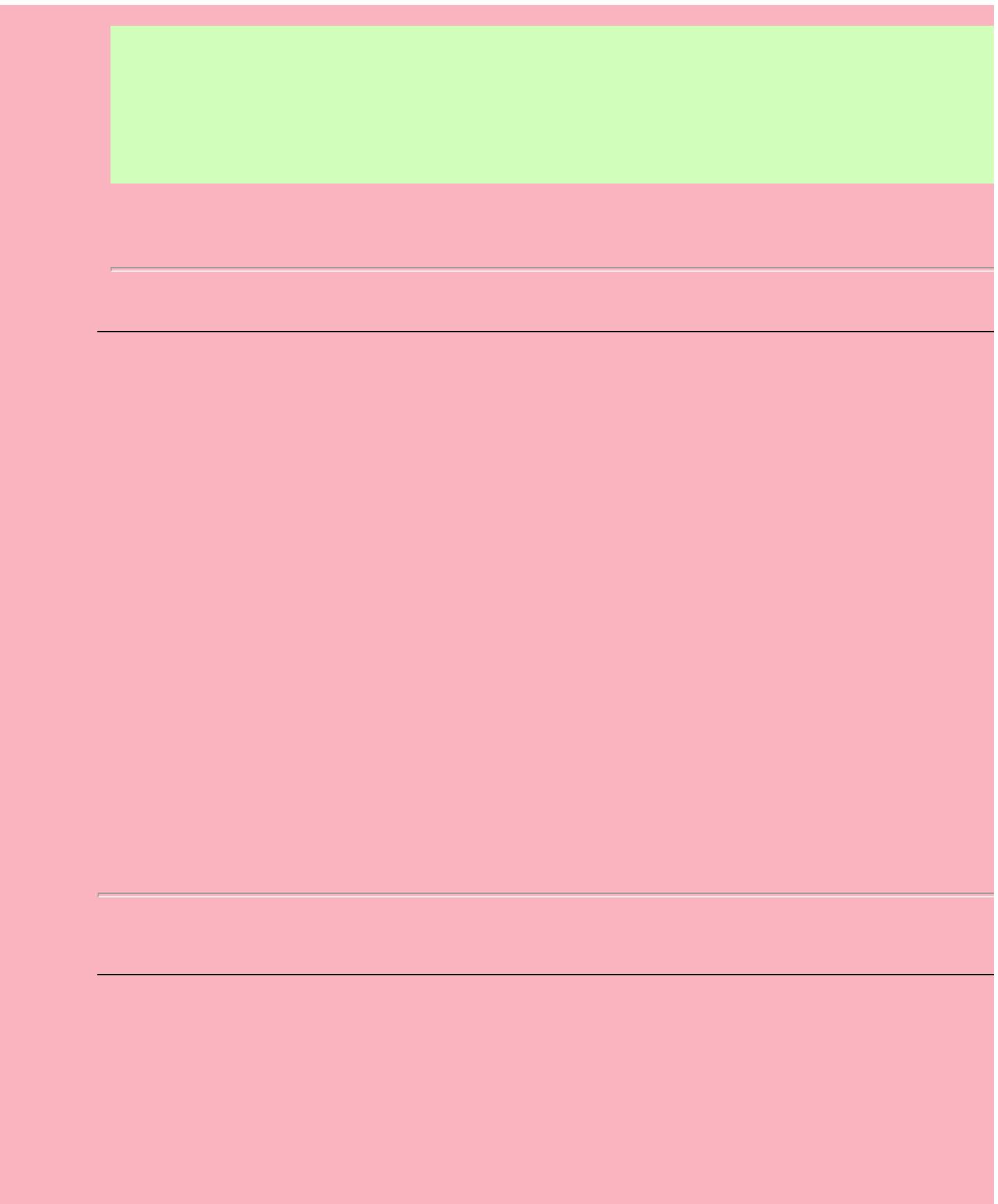
(a)

(a)

(a)  
(b)  
(c)  
(d)



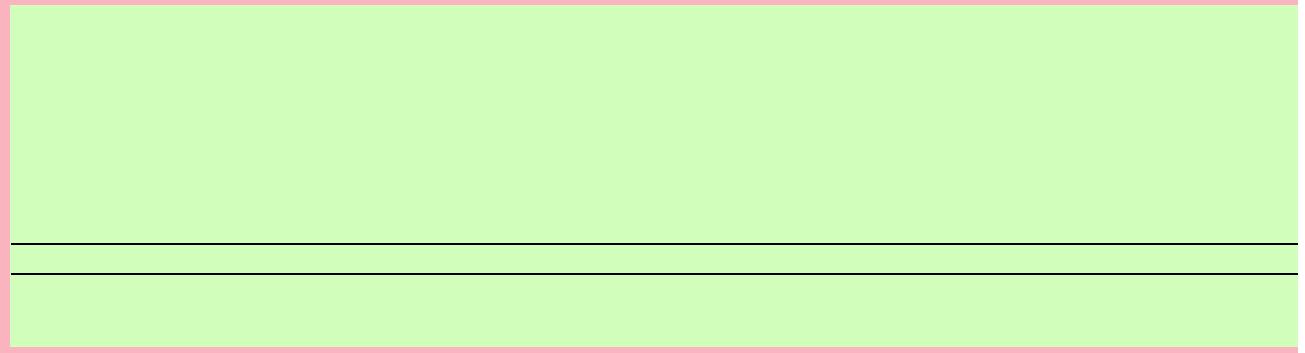
(a)  
(b)  
(c)

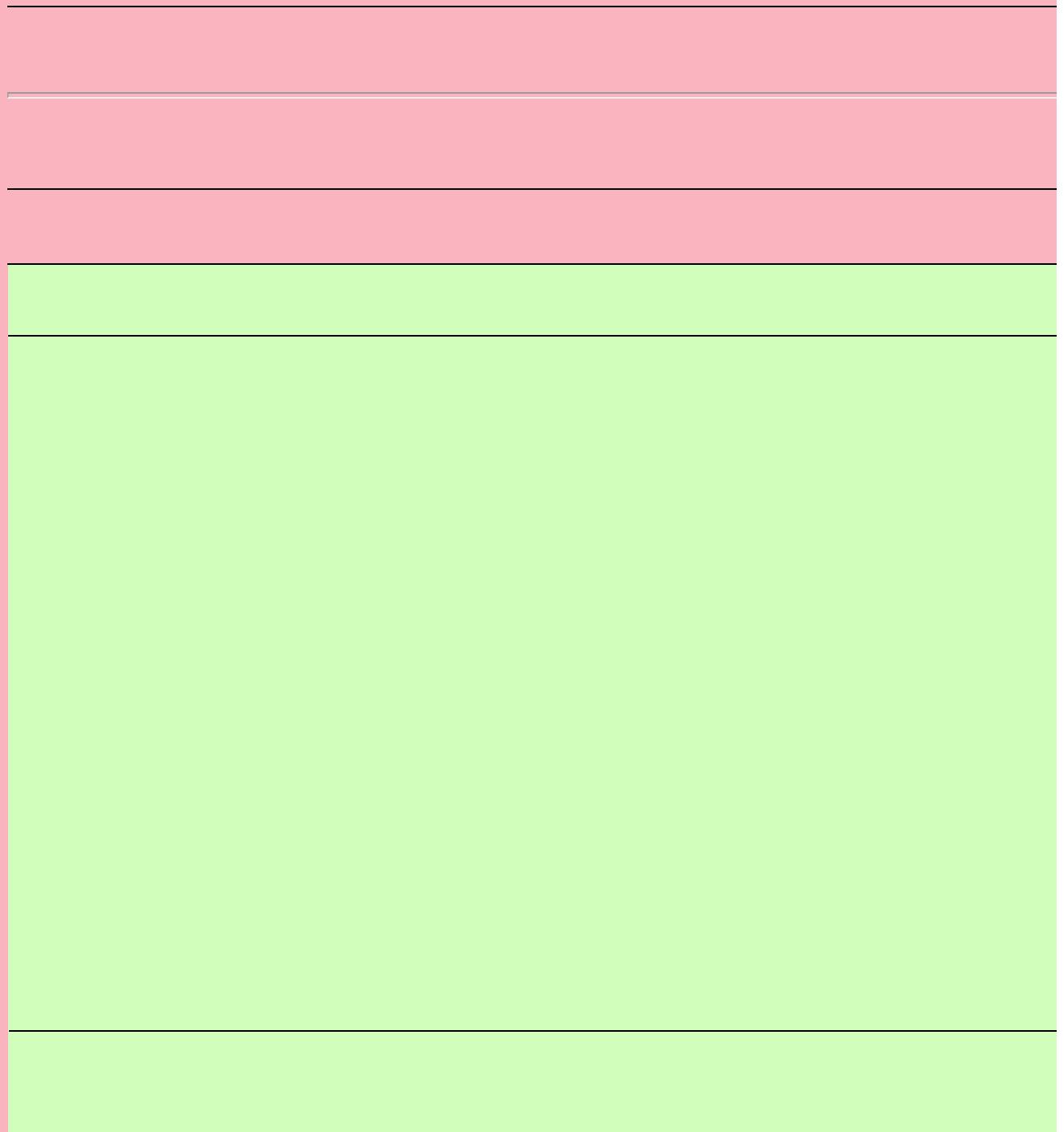


(a)

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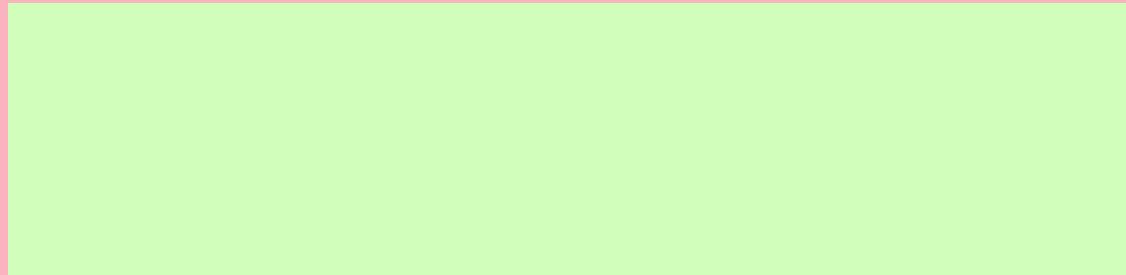


(b)  
(c)  
(d) (c)

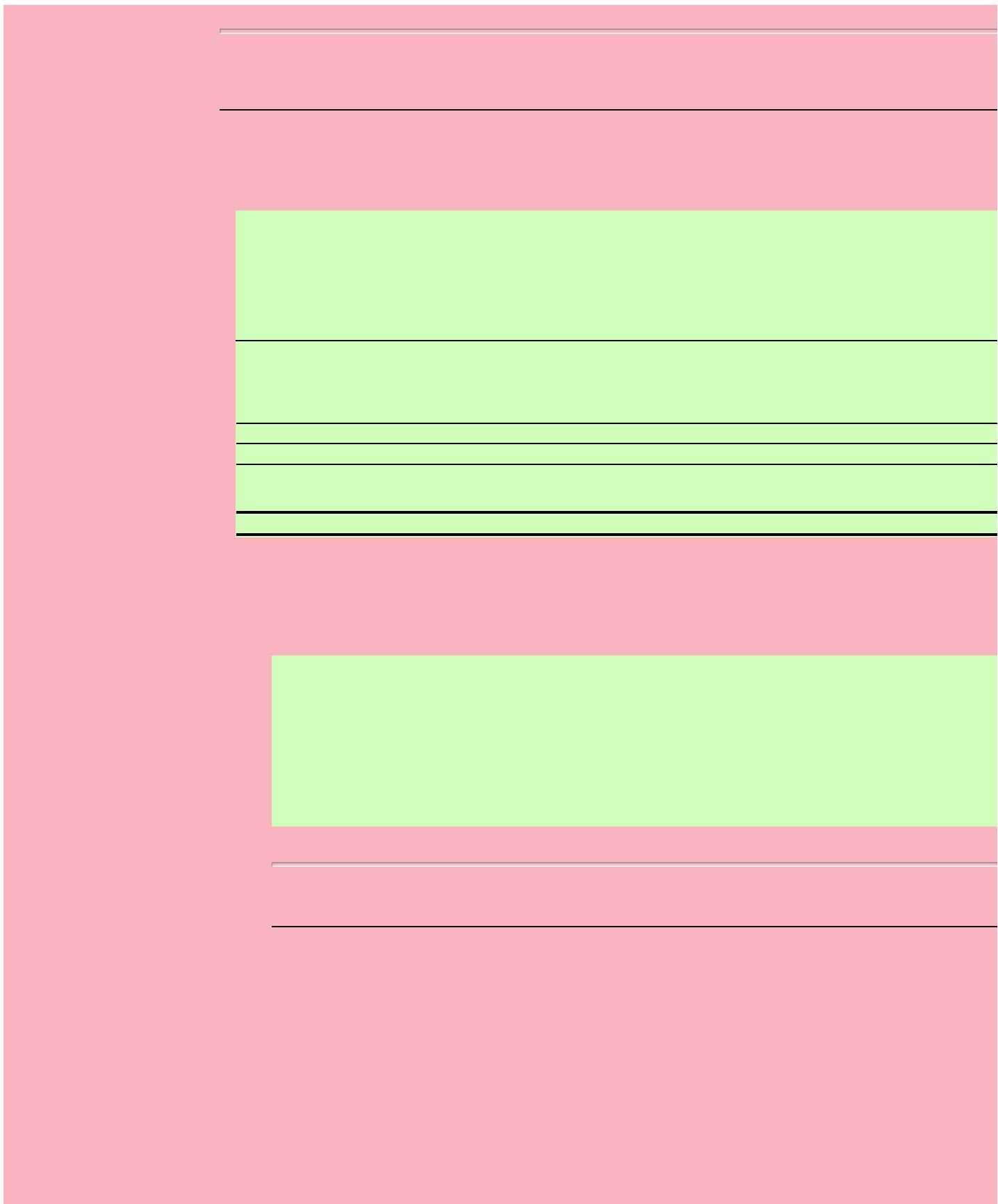
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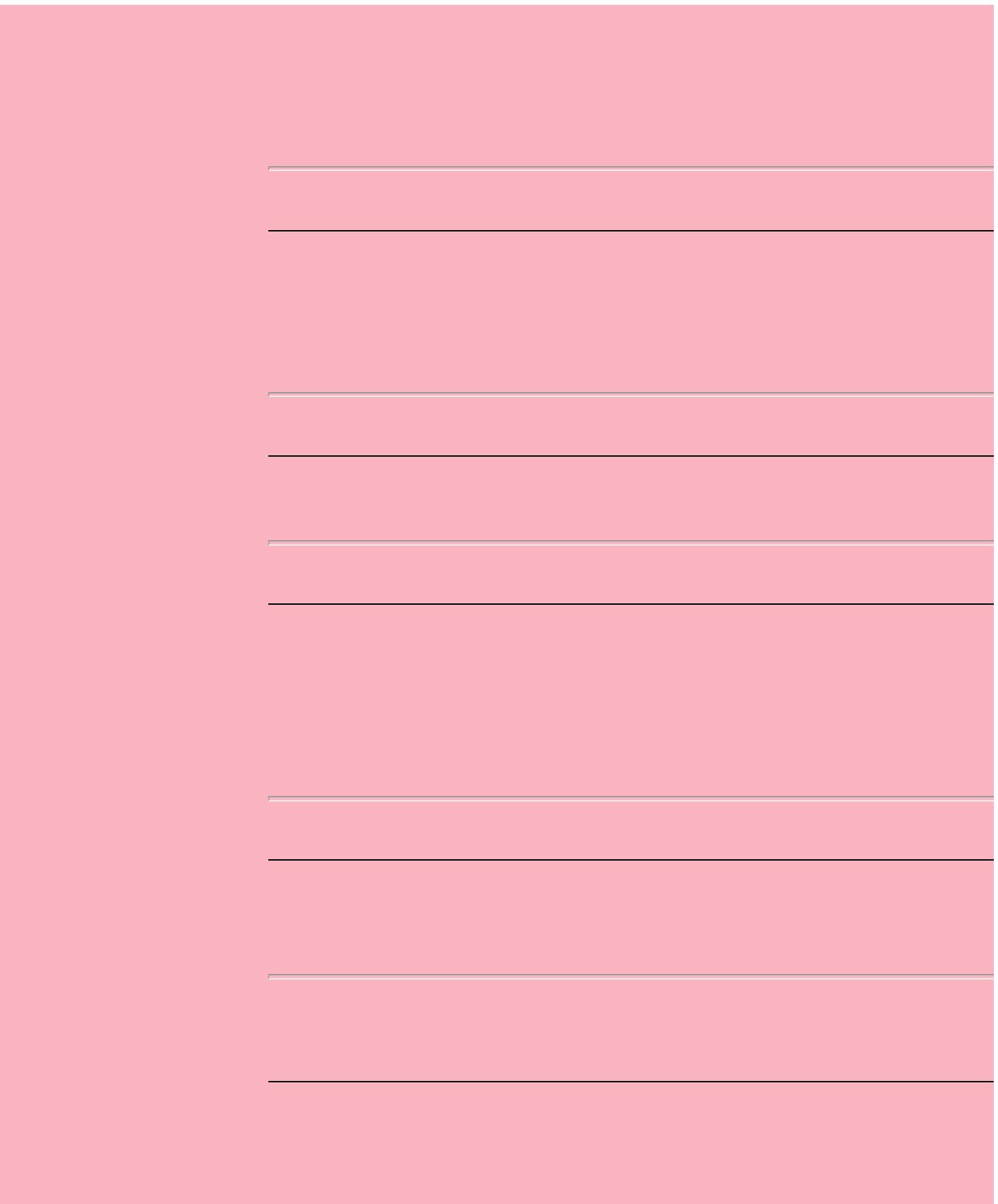
Blackstone  
Operating  
Borrowings



(a)



**Due to Affiliates**



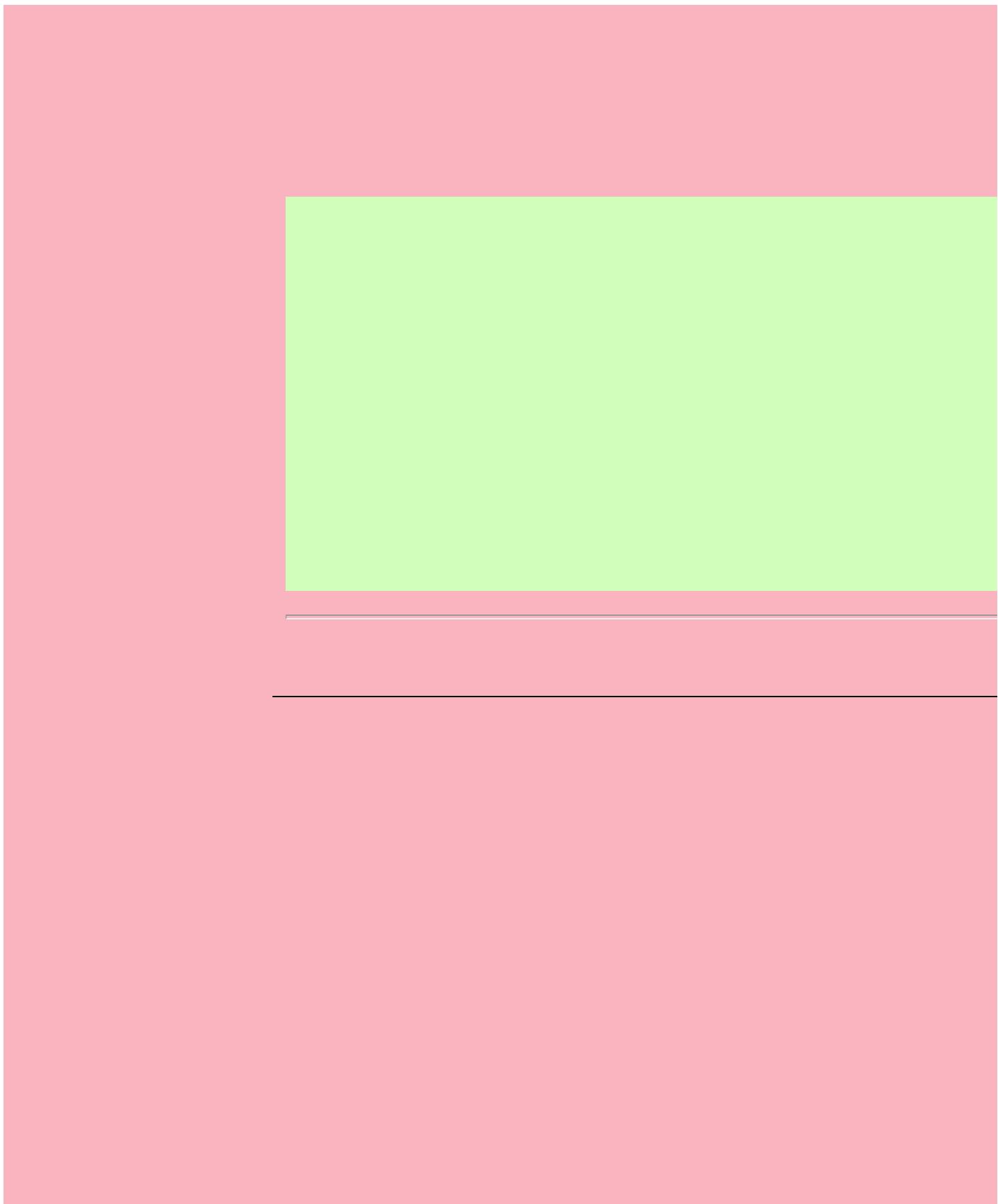
**Segment**

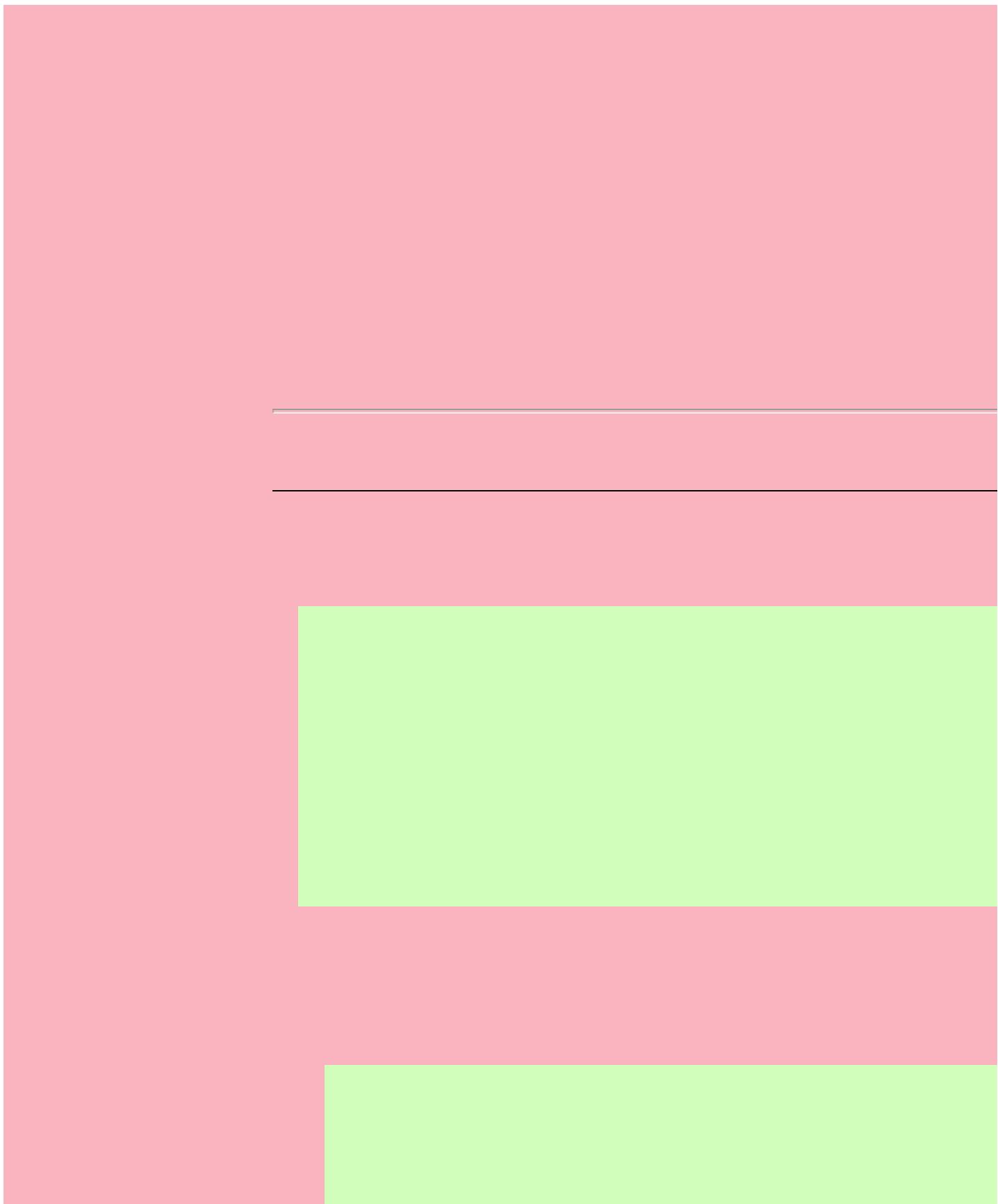
(a)  
(b)

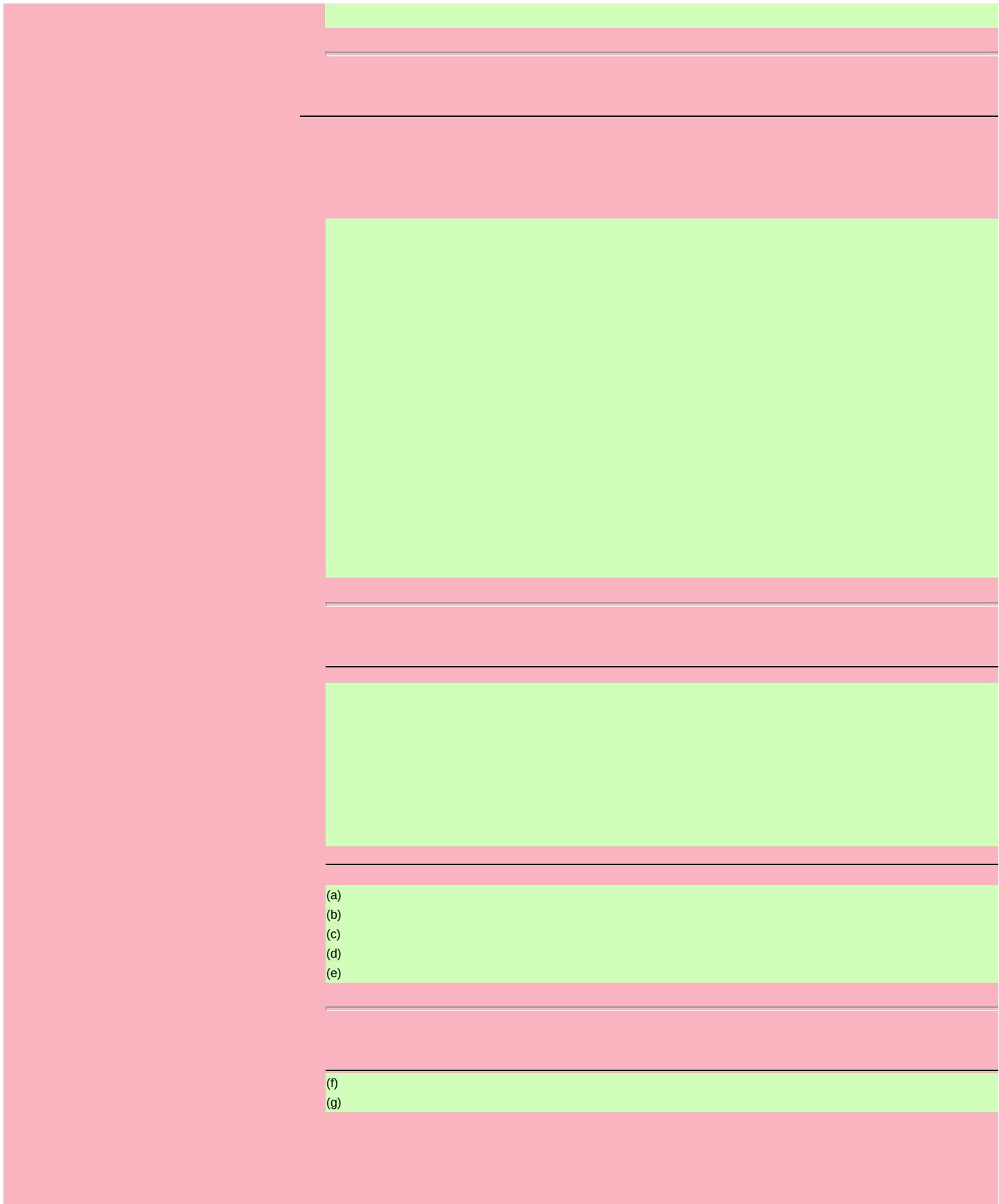
- Real Estate – Blackstone's Real Estate segment primarily comprises its management of opportunistic real estate funds, Core+ real estate funds, and other real estate assets.
- Private Equity – Blackstone's Private Equity segment includes its management of flagship corporate private equity Corporate Private Equity funds, as well as other private equity funds and other private equity assets.

- Credit & Insurance – Blackstone's Credit & Insurance segment consists principally of Blackstone Credit & Insurance, which is organized into three main business units: Blackstone Credit, Blackstone Insurance, and Blackstone Alternative Credit.
- Hedge Fund SolutionsMulti-Asset Investing – The largest component Effective the first quarter of Blackstone's 2024, our Hedge Fund SolutionsMulti-Asset Investing segment includes our hedge fund, private equity, and other alternative asset management businesses.









(h)

(i)

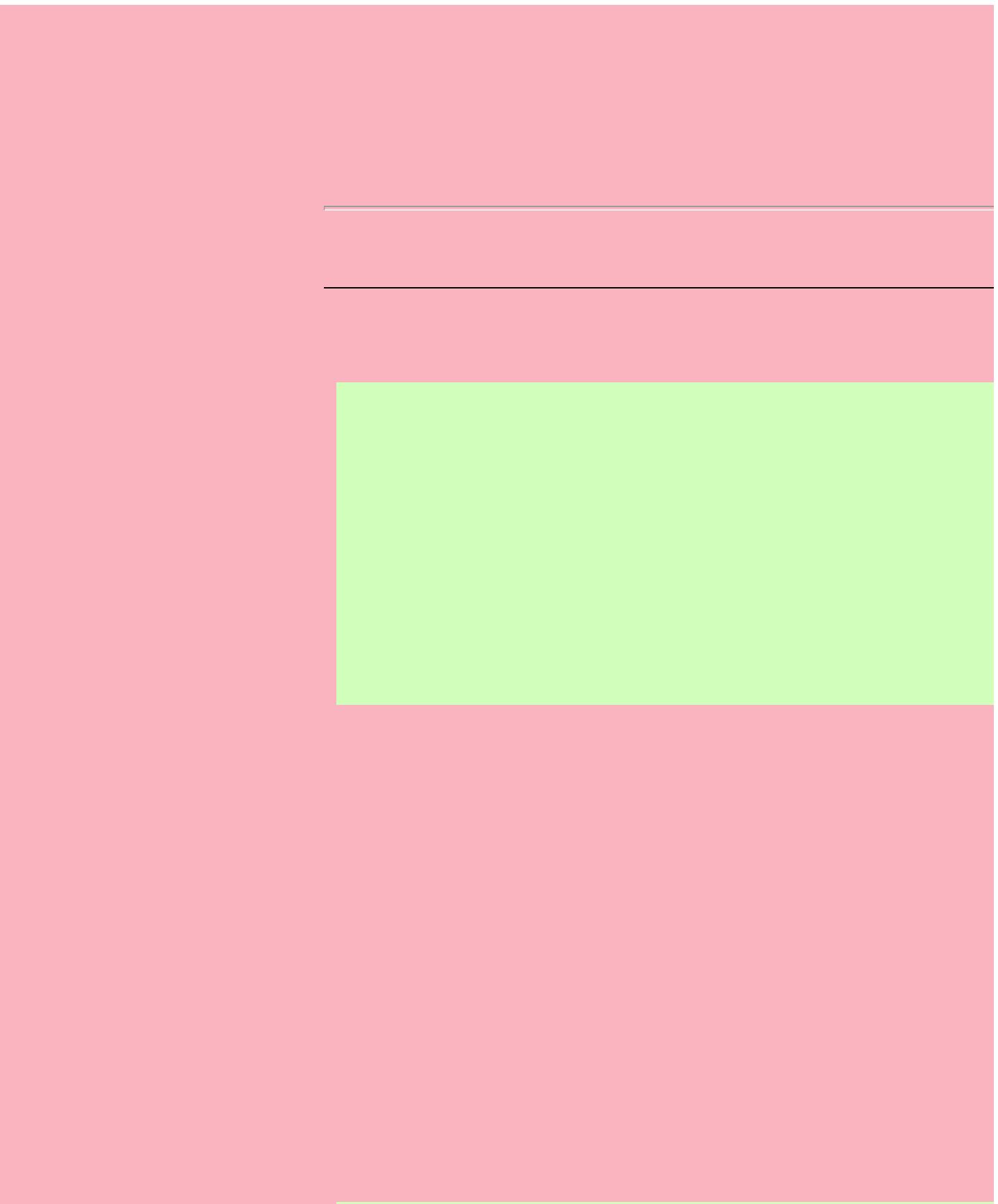
(j)

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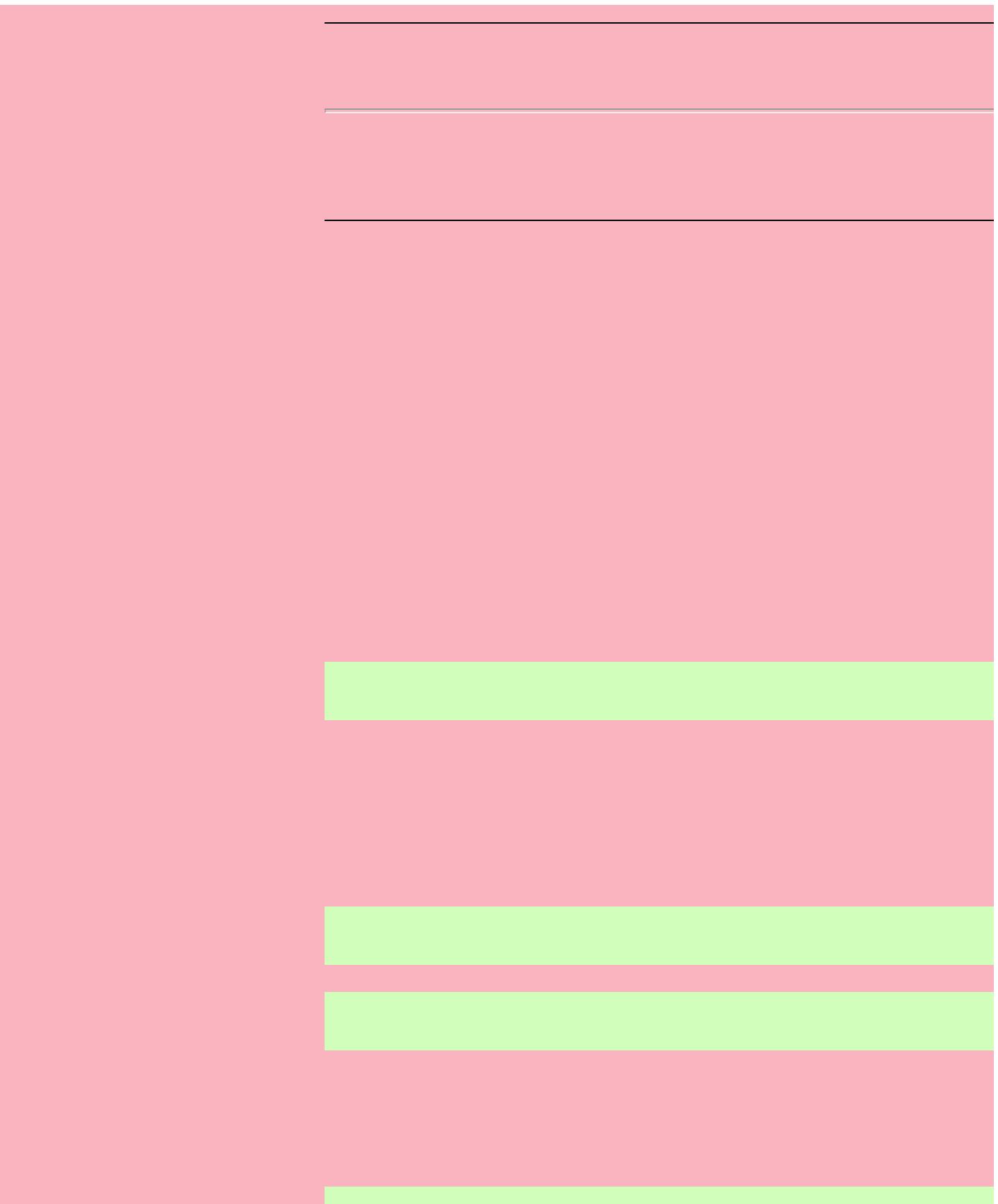
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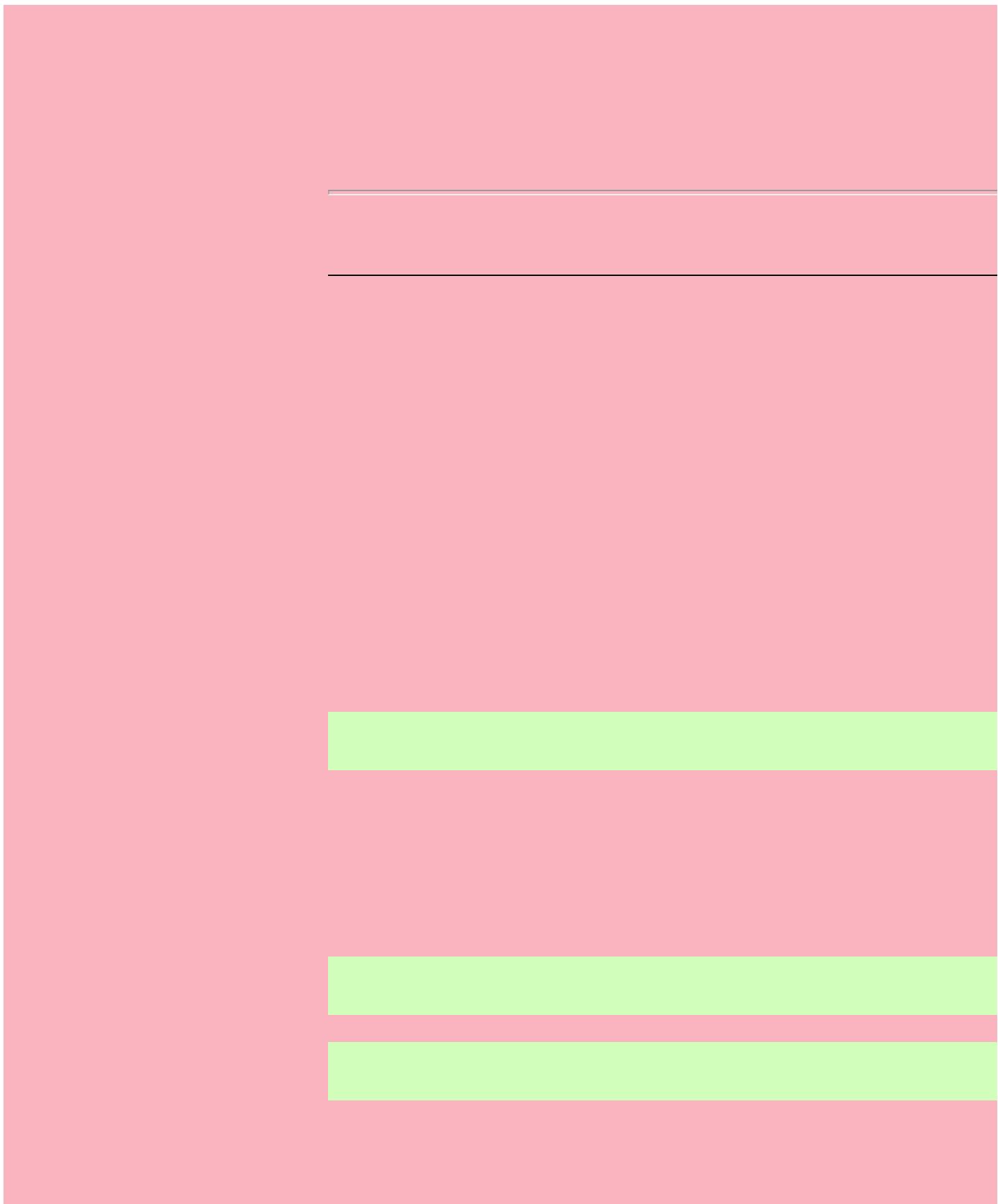
(l)

(m)

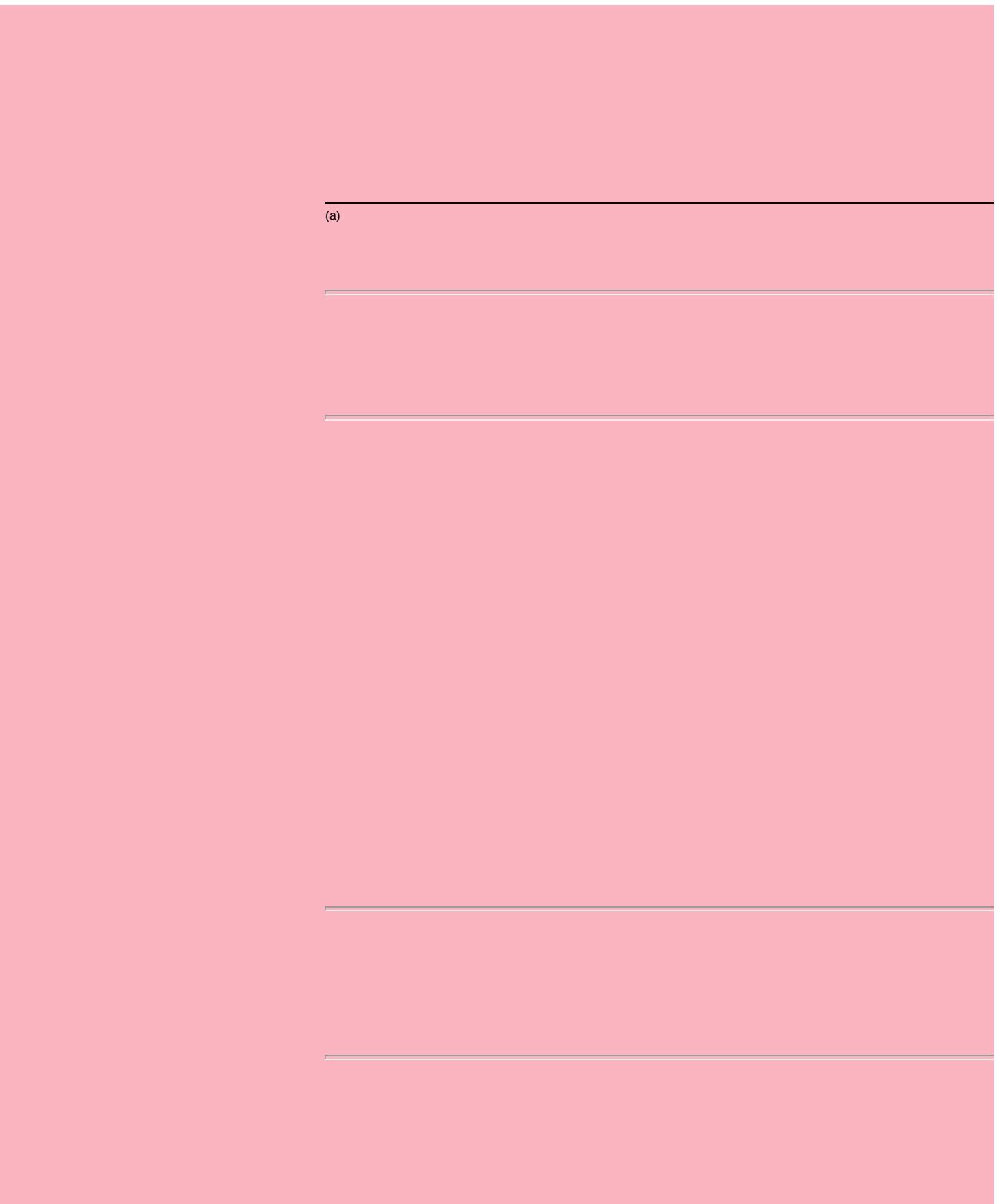


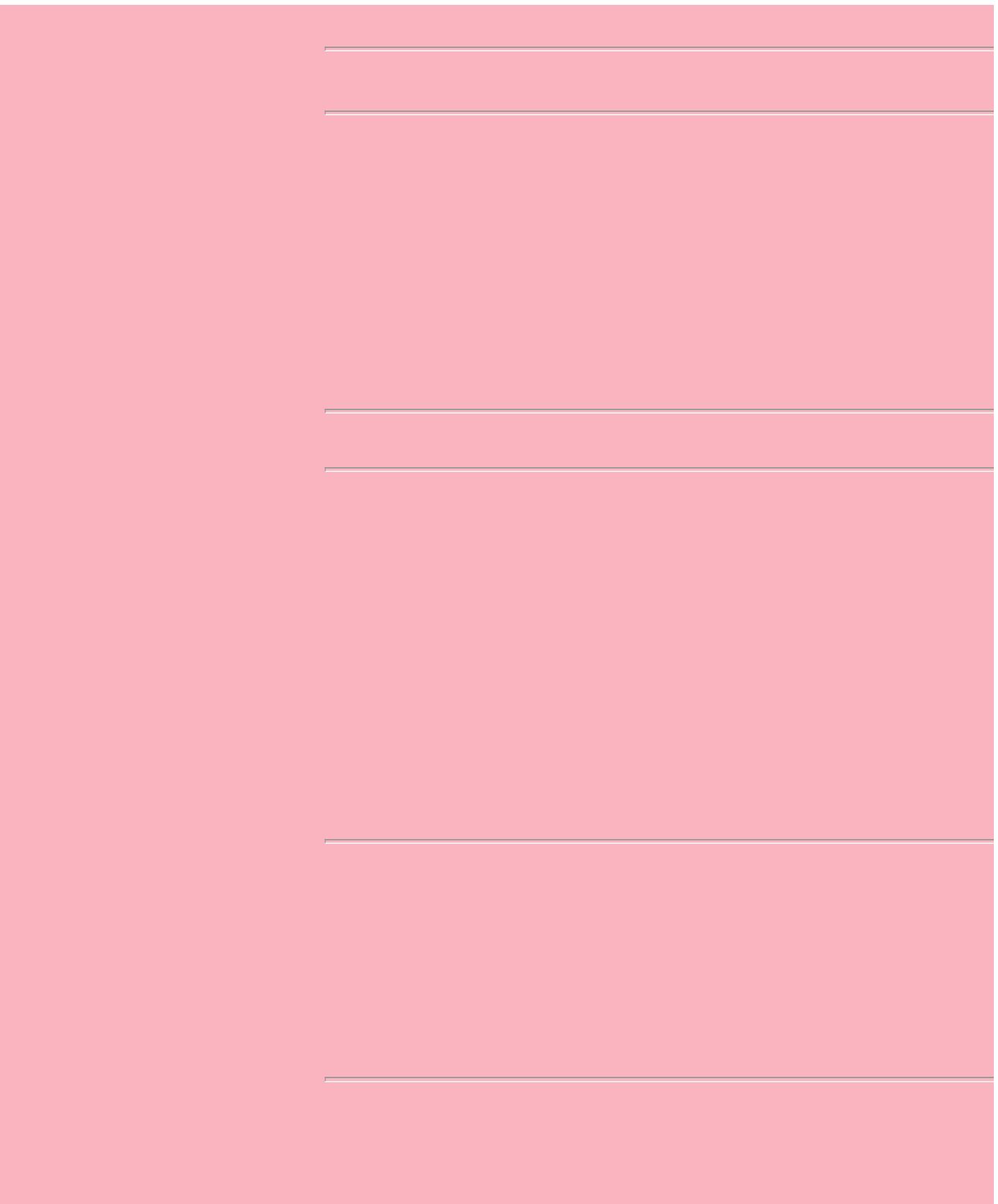
(a)  
(b)  
(c)  
(d)  
(e)  
(f)

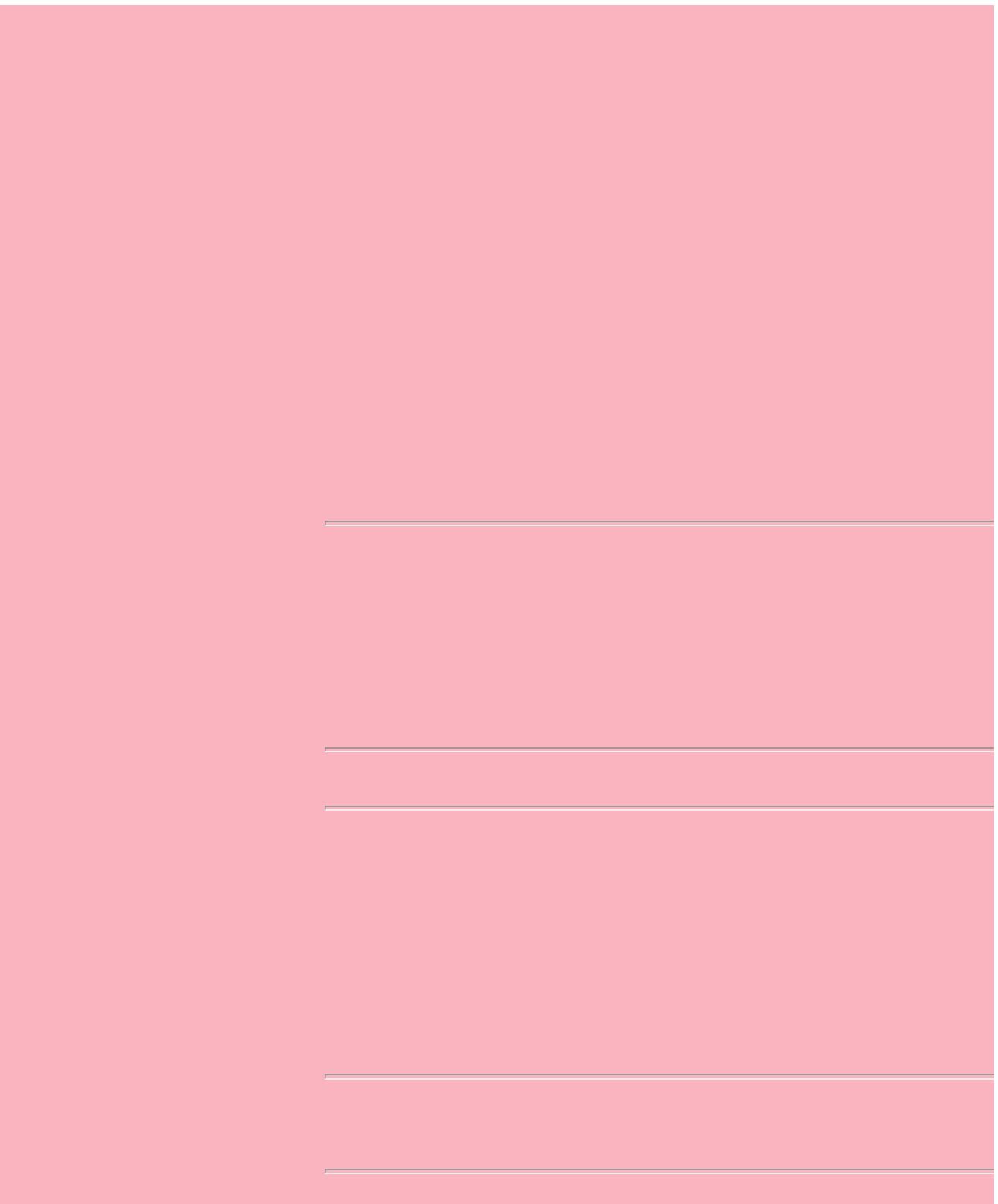


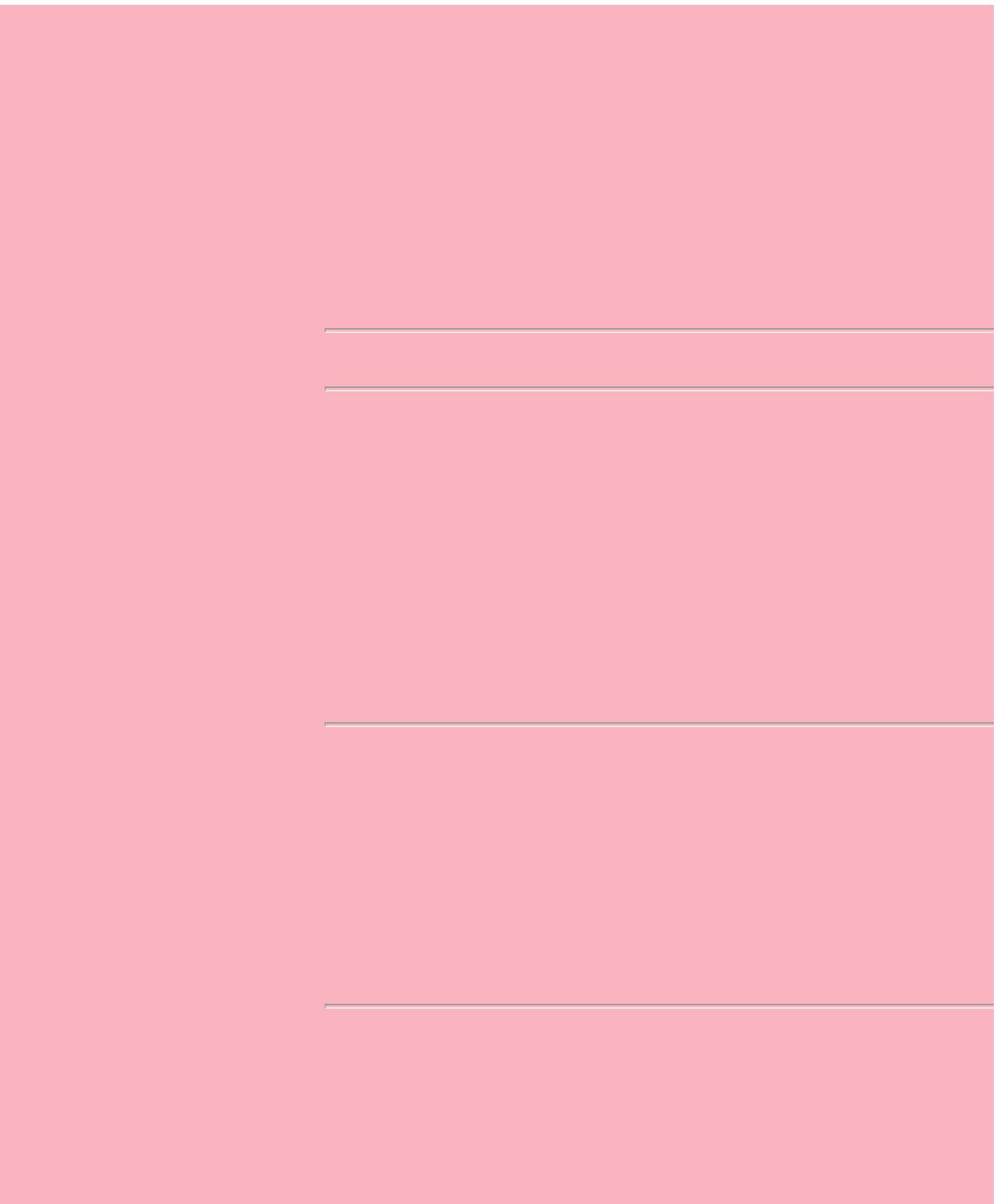


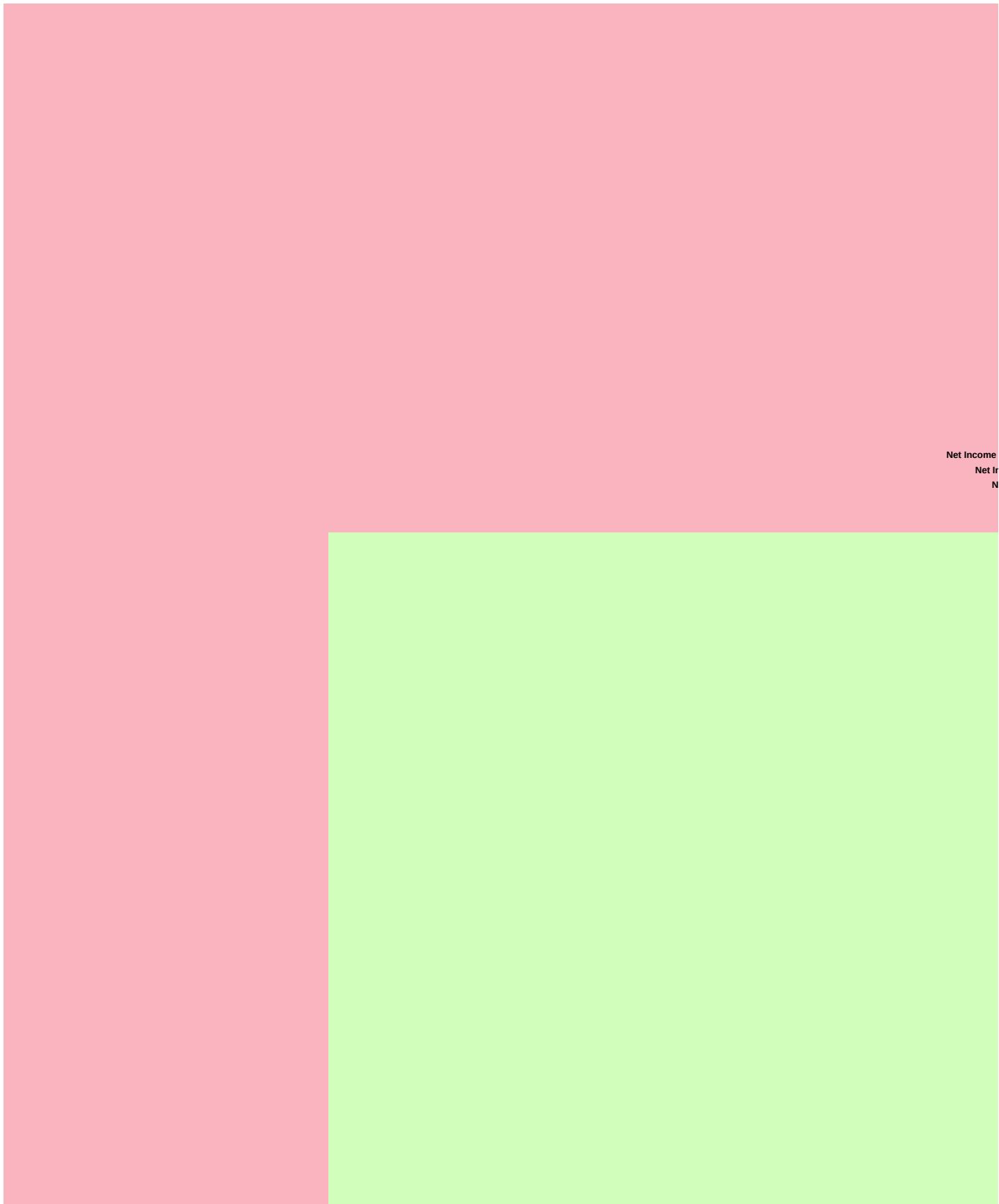
(a)











- An increase of ~~\$1.1 billion~~ \$918.3 million in our Credit & Insurance segment, primarily attributable to lower net unrealized appreciation.
- An increase of ~~\$868.9 million~~ \$539.5 million in our Private Equity segment, primarily attributable to higher net unrealized appreciation.
- An increase of 6.8%, respectively, in the three months ended September 30, 2022.
- A decrease of ~~\$152.7 million~~ \$538.7 million in our Real Estate segment, primarily attributable to lower appreciation stronger performance.

- An increase of \$2.0 billion in our Private Equity segment primarily attributable due to net unrealized appreciation ~~the decrease~~ in the value of our investments.
- An increase of \$990.8 million in our Credit & Insurance segment, primarily attributable to lower net unrealized depreciation.
- An increase of ~~\$221.4 million~~ \$39.3 million in our Real Estate segment primarily attributable to increased asset sales in BREP in the three months ended September 30, 2022.
- A decrease of \$52.4 million in our Hedge Fund Solutions segment, primarily attributable to lower net unrealized appreciation.

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Note:

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Fee-Earning Assets Under Management
Balance, Beginning of Period
Inflows (a)
Outflows (b)
Net Inflows (Outflows)
Realizations (Decrease)
Market Activity (Decrease)
Balance, End of Period
Increase (Decrease)
Increase (Decrease)

Fee-Earning Assets Under Management
Balance, Beginning
Inflows (a)
Outflows (b)
Net Inflows (Outflows)
Realizations
Market Activity
Balance, End of Period
Increase (Decrease)
Increase (Decrease)
Annualized Base Management Fee

Total Assets Under Management
Balance, Beginning
Inflows (a)
Outflows (b)
Net Inflows (Outflows)
Realizations
Market Activity
Balance, End of Period
Increase (Decrease)
Increase (Decrease)

Fee-Earning Assets Under Management
Balance, Beginning
Inflows (a)
Outflows (b)
Net Inflows (Outflows)
Realizations
Market Activity
Balance, End of Period
Increase (Decrease)
Increase (Decrease)
Annualized Base Management Fee
Rate (f)

(a)  
(b)  
(c)  
(d)  
(e)  
(f)  
(g)  
**(h)**  
(h)  
(i)  
(j)

- In our Real Estate segment, a decrease of \$2.6 billion from \$287.6 billion at June 30, 2023 to \$284.9 billion at September 30, 2023.

- In our Private Equity segment, an increase of **\$2.1** \$2.7 billion from **\$165.6** \$298.9 billion at **June 30, 2023** December 31, 2023.

- In our Private Equity segment, an increase of \$2.0 billion from \$168.6 billion at December 31, 2023 to \$170.6 billion at November 30, 2023.

- In our Credit & Insurance segment, an increase of **\$2.3** \$12.0 billion from **\$208.4** \$223.8 billion at **June 30, 2023** December 31, 2023.

- In our Hedge Fund Solutions segment, an increase of \$1.5 billion from \$69.6 billion at June 30, 2023 to \$71.1 billion at September 30, 2023.

- In our Multi-Asset Investing segment, an increase of \$2.1 billion from \$71.3 billion at December 31, 2023 to \$73.4 billion at September 30, 2023.

- In our Real Estate segment, an increase of ~~\$3.0~~ \$2.4 billion from ~~\$282.0~~ \$336.9 billion at December 31, 2022 December 31, 2023

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- In our Private Equity segment, an increase of \$707.1 million from \$167.1 billion at December 31, 2022 to \$167.8 billion at December 31, 2023

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- In our Private Equity segment, an increase of \$6.0 billion from \$304.0 billion at December 31, 2023 to \$310.0 billion at November 30, 2023

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- In our Credit & Insurance segment, an increase of \$10.7 billion from \$318.9 billion at December 31, 2023 to \$329.6 billion at November 30, 2023

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- In our Multi-Asset Investing segment, an increase of \$2.0 billion from \$80.3 billion at December 31, 2023 to \$82.3 billion at November 30, 2023

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- In our Credit & Insurance segment, an increase of \$12.5 billion from \$198.2 billion at December 31, 2022 to \$210.7 billion at November 30, 2023

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- In our Hedge Fund Solutions segment, a decrease of \$48.5 million from \$71.2 billion at December 31, 2022 to \$71.1 billion at November 30, 2023

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- In our Real Estate segment, a decrease of \$1.7 billion from \$333.2 billion at June 30, 2023 to \$331.5 billion at September 30, 2023

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- In our Private Equity segment, an increase of \$3.4 billion from \$295.3 billion at June 30, 2023 to \$298.6 billion at September 30, 2023

- In our Hedge Fund Solutions segment, an increase of \$1.8 billion from \$78.2 billion at June 30, 2023 to \$80.0 billion at September 30, 2023.

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- In our Real Estate segment, an increase of \$5.4 billion from \$326.1 billion at December 31, 2022 to \$331.5 billion at September 30, 2023.

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- In our Private Equity segment, an increase of \$9.7 billion from \$288.9 billion at December 31, 2022 to \$298.6 billion at September 30, 2023.

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- In our Credit & Insurance segment, an increase of \$17.3 billion from \$279.9 billion at December 31, 2022 to \$297.2 billion at September 30, 2023.

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- In our Hedge Fund Solutions segment, an increase of \$280.9 million from \$79.7 billion at December 31, 2022 to \$80.0 billion at September 30, 2023.

Note:

(a)

Hedge Fund

Total Blackstone N

Note:

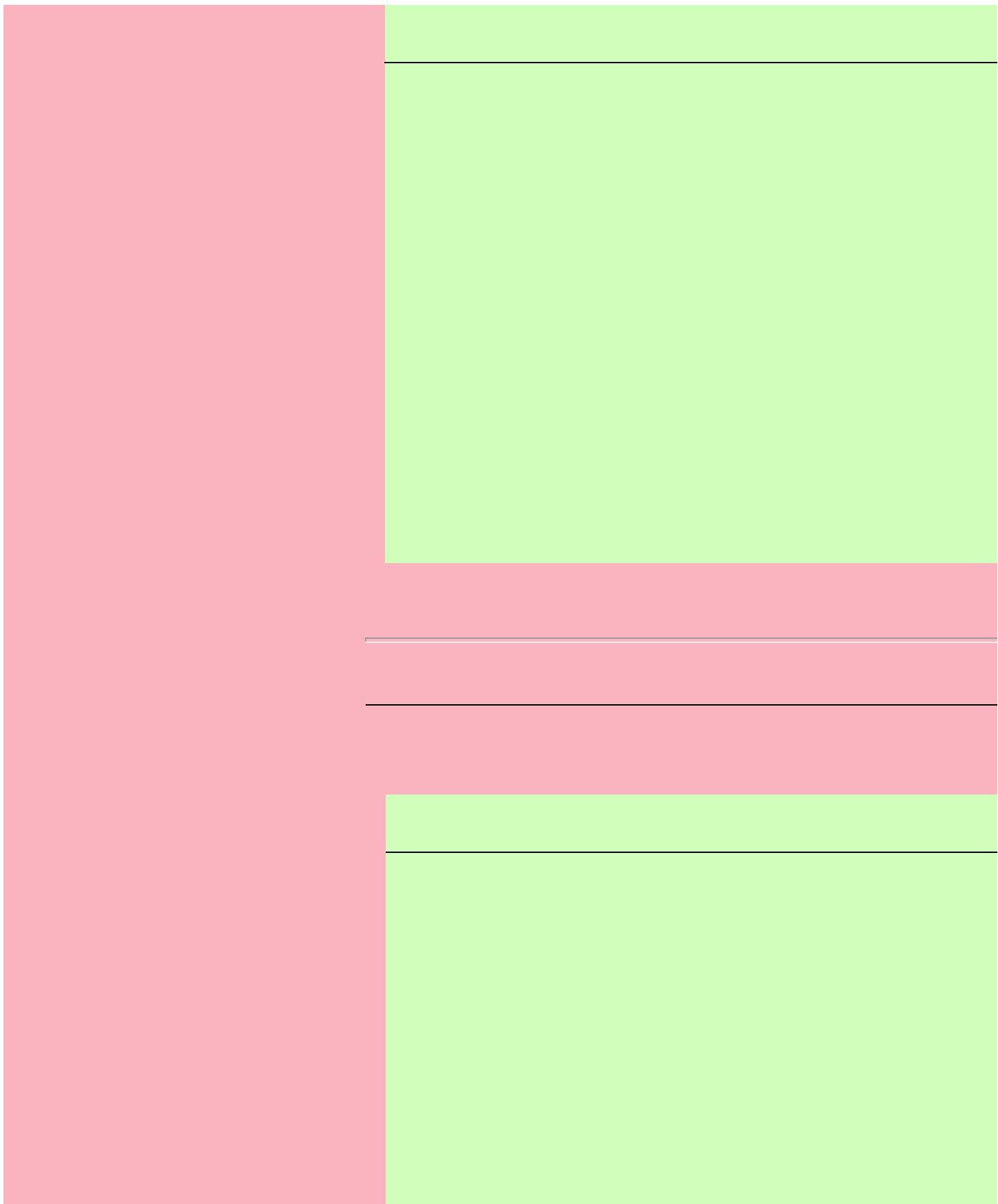
(a)

Note:

Note:

▪ In our Private Equity segment, growth in BIP resulted in an increase of \$2.8 billion.  
▪ In our Credit & Insurance segment, growth in BCRED and insurance capital managed in the Credit & Insurance segm

▪ In our Credit & Insurance segment, growth in insurance capital managed in the Credit & Insurance segment and BCR  
▪ In our Private Equity segment, growth in BIP resulted in an increase of \$4.7 billion. \$3.1 billion and the BXPE Fund Pr



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**Fund (Inception Year) (a)**

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**Real Estate**

BPP - Blackstone Property Partners Platform (2013) (n)

BREIT - Blackstone Real Estate Income Trust (2017) (o)

*BREIT - Class I (p)*

BXMT - Blackstone Mortgage Trust (2013) (q)

**Private Equity**

BIP - Blackstone Infrastructure Partners (2019) (r)

**Credit**

BXSL - Blackstone Secured Lending Fund (2018) (s)

BCRED - Blackstone Private Credit Fund (2021) (t)

*BCRED - Class I (u)*

**Hedge Fund Solutions**

BSCH - Blackstone Strategic Capital Holdings (2014) (v)

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**Strategy (Inception Year) (a)**

---

**Real Estate**

BPP—Blackstone Property Partners Platform (2013) (n)

BREIT—Blackstone Real Estate Income Trust (2017) (o)

*BREIT—Class I (p)*

BXMT—Blackstone Mortgage Trust (2013) (q)

**Private Equity**

BIP—Blackstone Infrastructure Partners (2019) (r)

BXPE—Blackstone Private Equity Strategies Fund Program (s)

**Credit**

BXSL—Blackstone Secured Lending Fund (2018) (t)

BCRED—Blackstone Private Credit Fund (2021) (u)

BCRED—Class I (v)

**Multi-Asset Investing**

BSCH—Blackstone Strategic Capital Holdings (2014) (w)

n/m

n/a

SMA

\*

(a)

(b)

(c)

(d)

(e)

(f)

(g)

(h)

(i)

(j)

(k)

(l)

(m)

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(o)

(p)

(q)

(r)

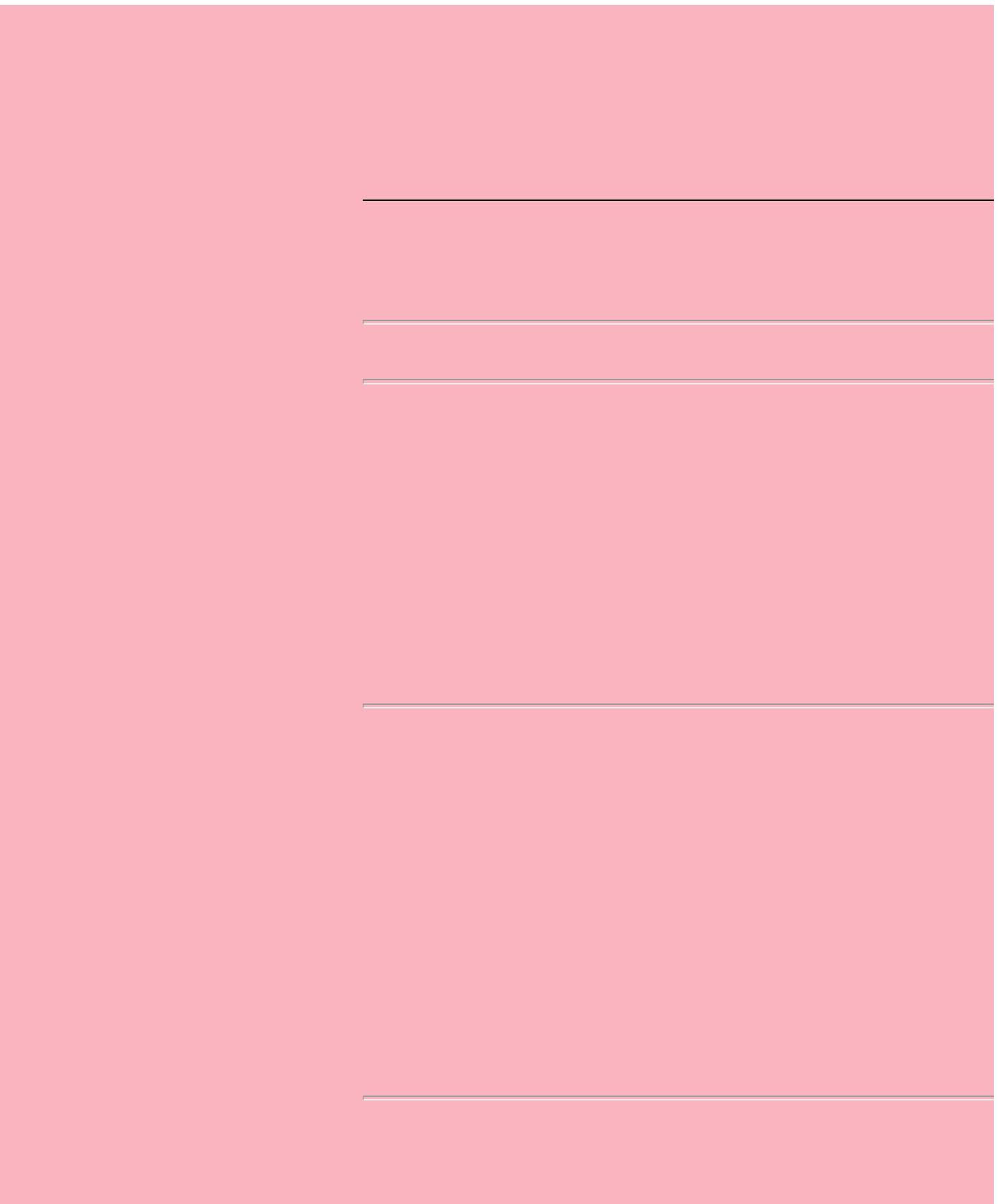
(s)

(t)

(t) (u)

(u) (v)

(v) (w)



n/m

n/a

(a)

(b)

(c)

(c) (d)

(d) (e)

(e) (f)

(f) (g)

(g) (h)  
(h) (i)

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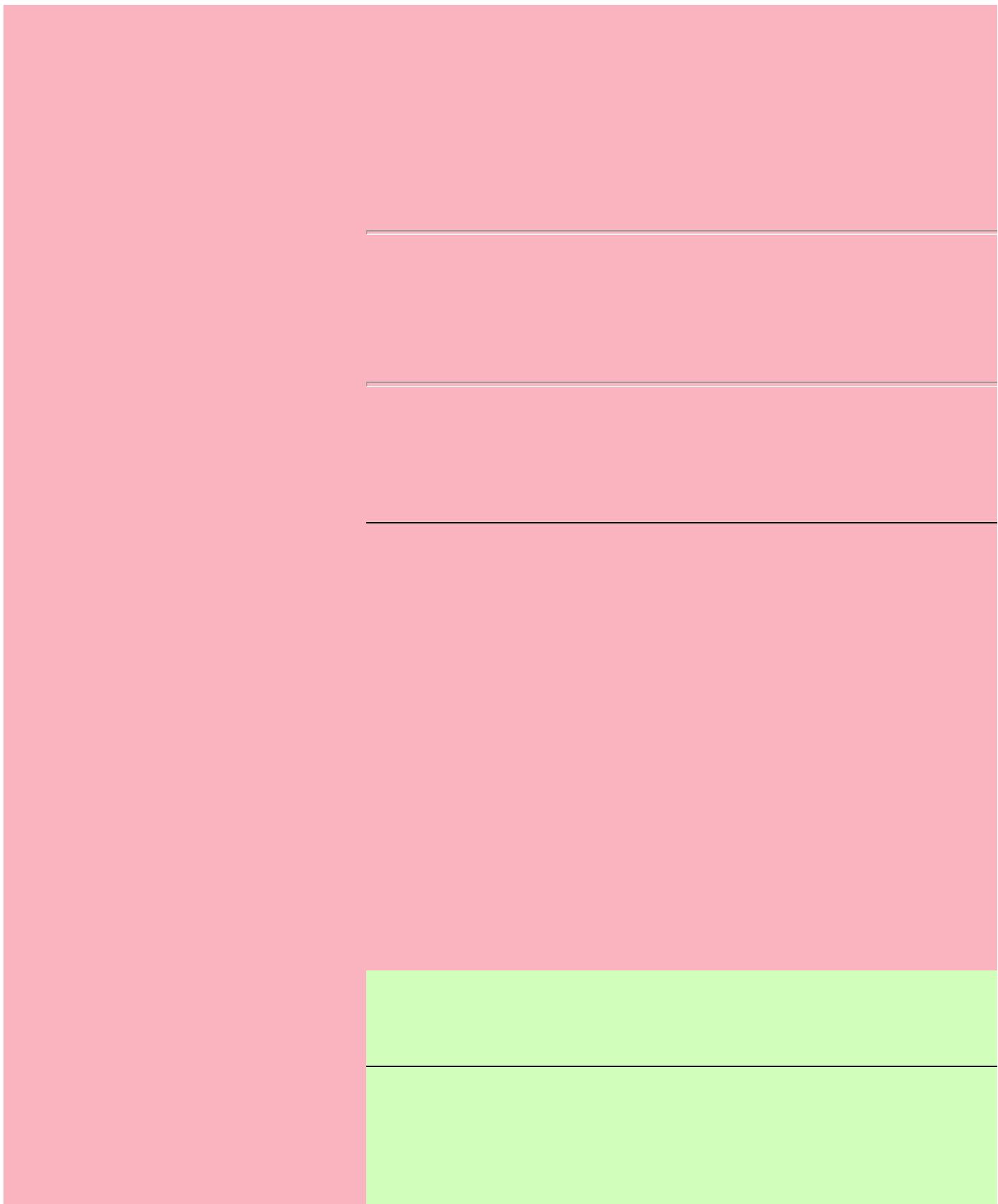
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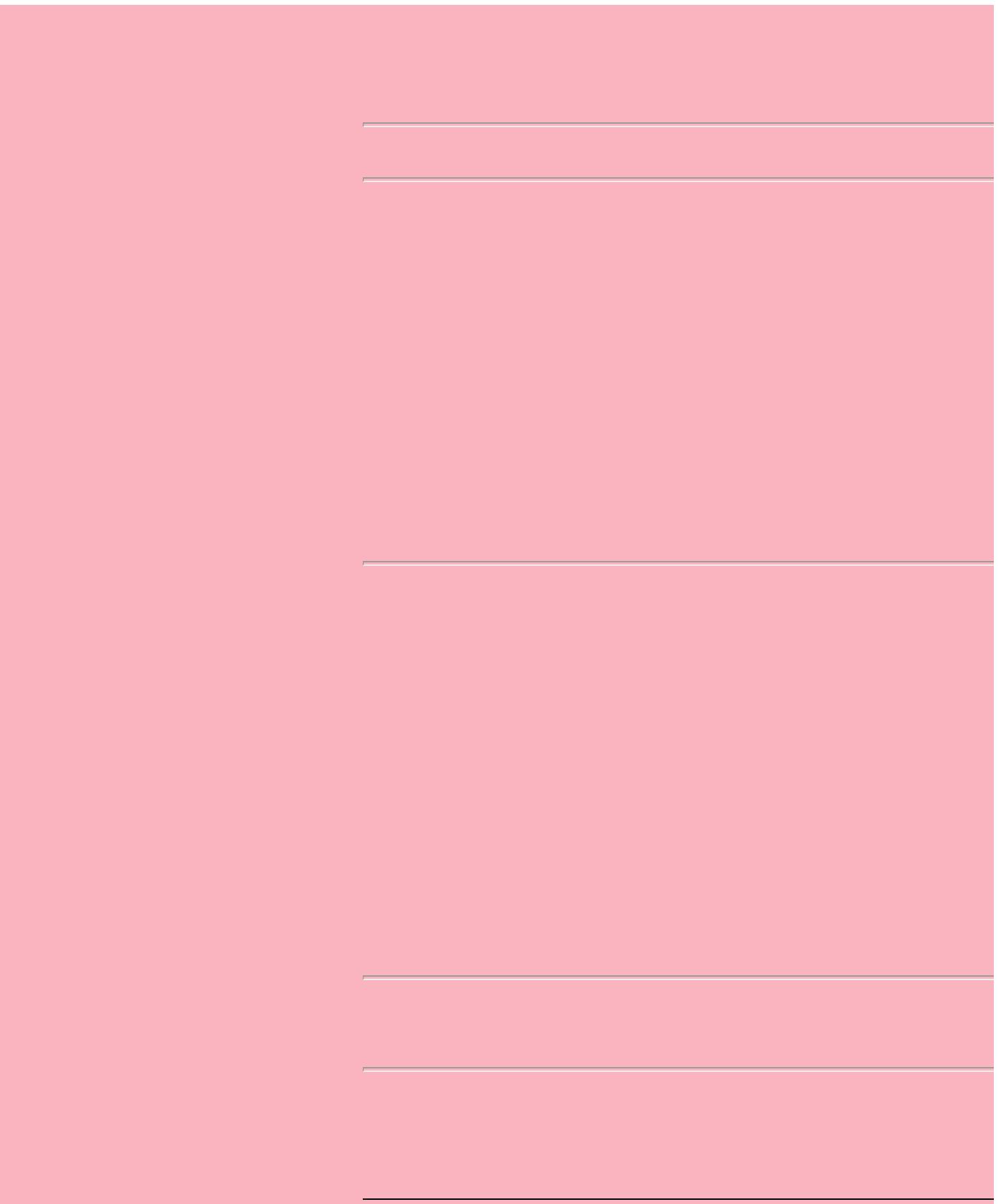
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n/m  
n/a  
SMA  
(a)  
(b)  
(c)



---

(a)  
(b)

(a)

(b)

Three            Nine  
Months Ended    Months Ended

(a)  
(b)

(a)

(b)

(a)

(b)

(c)

(d)

(e)

(f)

(g)

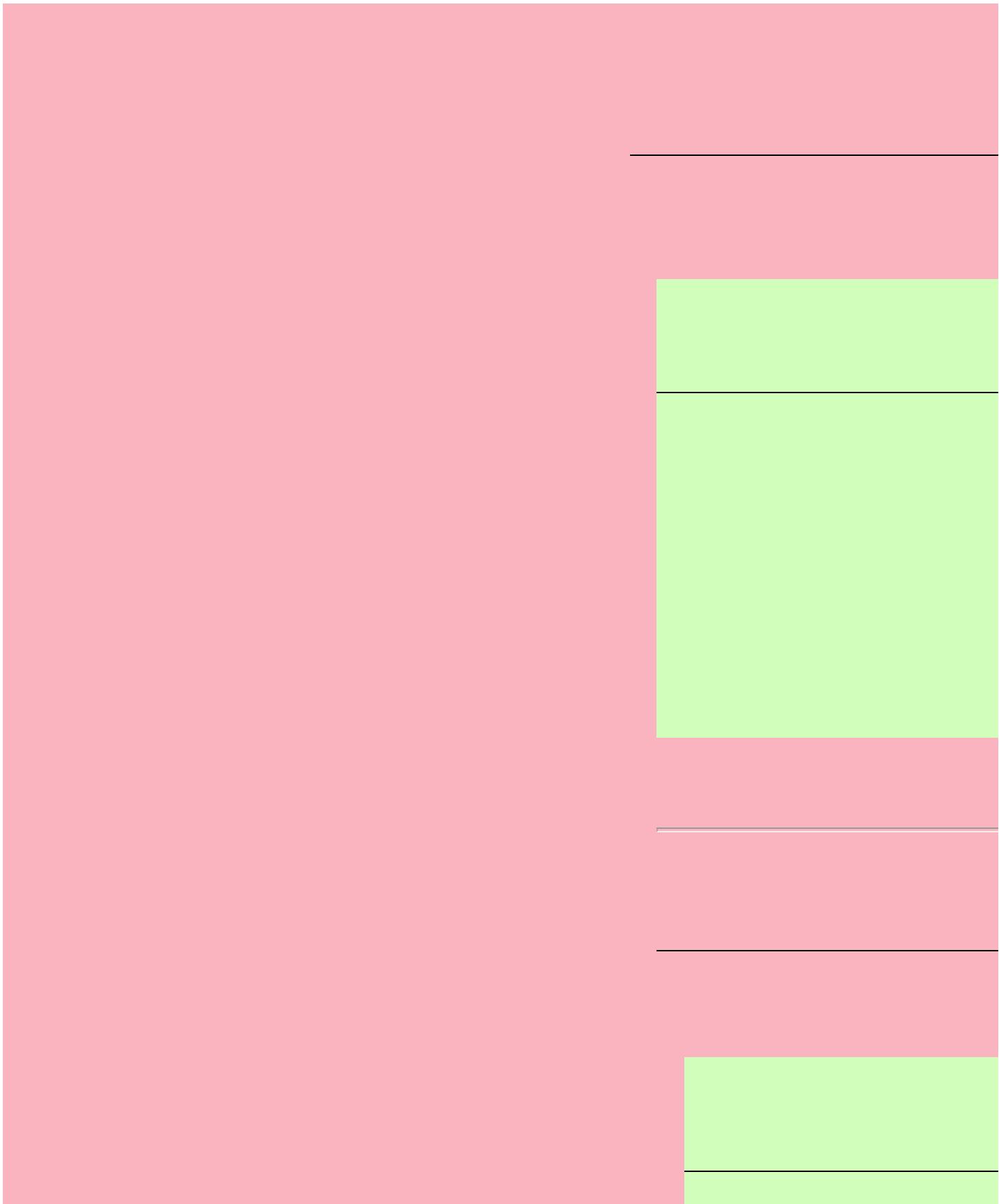
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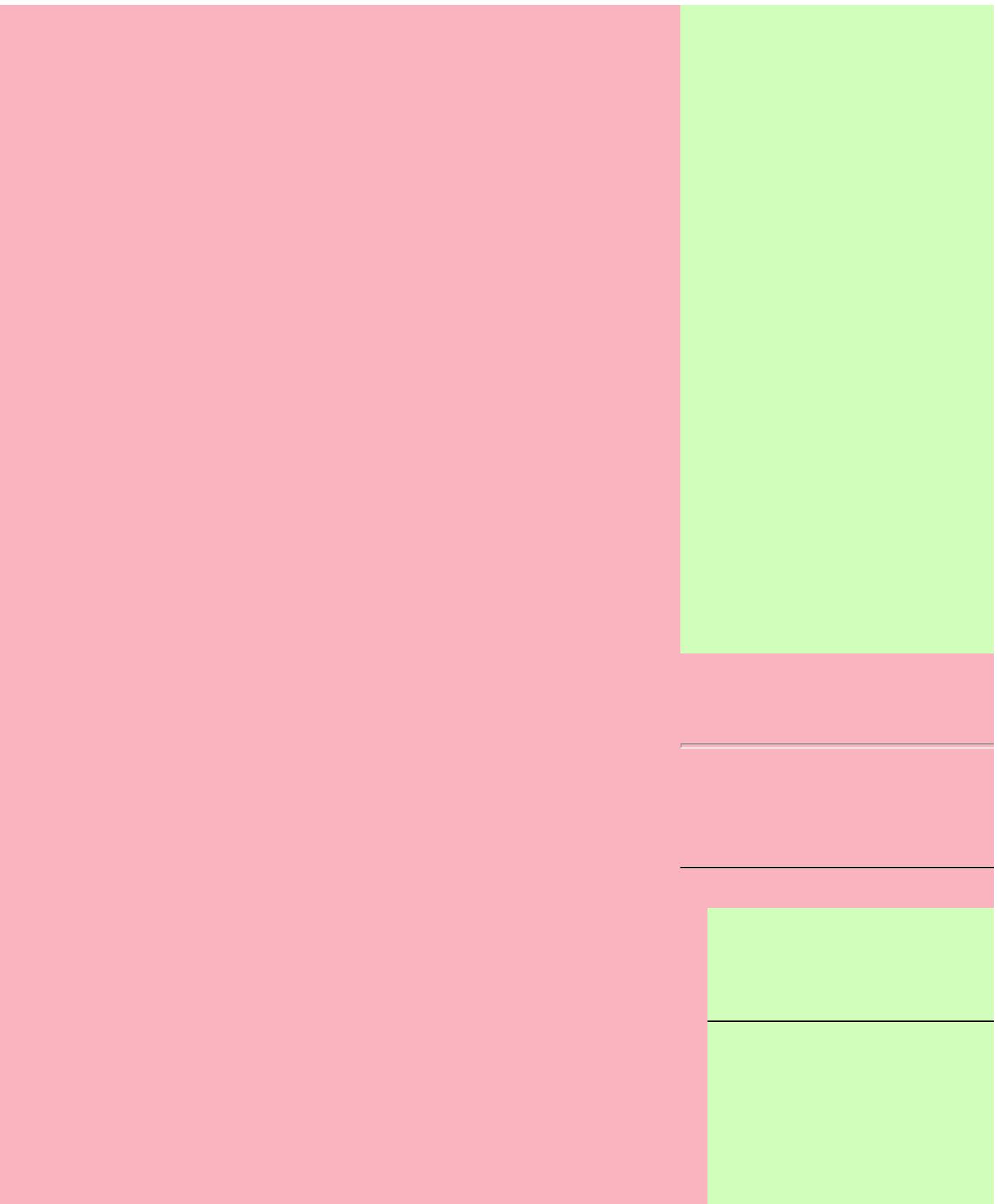
(i)  
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(o)  
(p)

(a)  
(b)  
(c) (b)  
(d) (c)





(a)  
(b)  
(c)  
(d)

(a)

(a)

(b)  
(c)  
(d)  
(e)  
(f)  
(g)

Determining whether our management fees, including performance fees, are reasonable  
Determining whether kick-outrights are substantively similar to options  
Concluding whether Blackstone has an obligation to pay the fees

0.25% to 1.75% of committed capital or invested capital, committed or committed and undrawn  
0.25% to 1.50% of invested capital, committed or committed and undrawn  
1.00% to 1.75% of invested capital or net assets

0.50% to 1.00% of net asset value.

0.20% to 1.35% of net asset value or total assets

0.65% 0.35% to 2.00% of invested capital, net assets or net assets

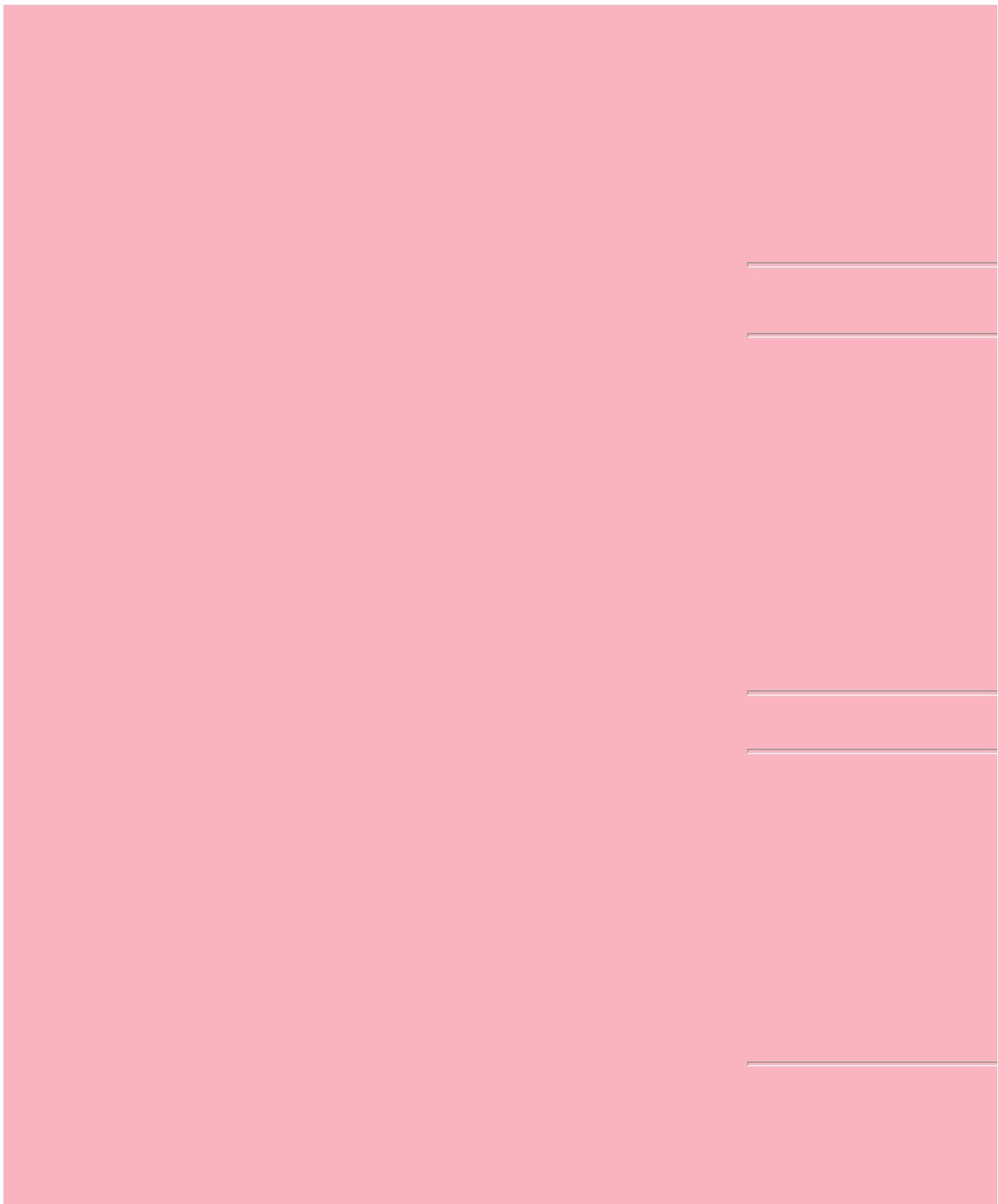
0.25% to 1.00% of net asset value.

0.20% to 1.50% of net asset value.

0.20% to 0.50% of the aggregate par amount

0.25% to 1.25% of total assets or net asset value

1.25% of net asset value.









































































































































































































































































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