

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

 LOGO

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 Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes☒No☐

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

Large accelerated filer☒
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 Rule 12b-2 of 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. 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), Facebook page (www.facebook.com/blackstone), X (Twitter) (www.x.com/blackstone), LinkedIn (www.linkedin.com/company/blackstonegroup), Instagram (www.instagram.com/blackstone), SoundCloud (www.soundcloud.com/blackstone-300250613), PodBean (www.blackstone.podbean.com), Spotify (<https://spoti.fi/2LJ1tHG>), YouTube (www.youtube.com/user/blackstonegroup) and Apple Podcast (<https://apple.co/31Pe1Gg>) accounts as channels of distribution of company information. The information we post through these channels may be deemed material. Accordingly, investors should monitor these channels, in addition to following our press releases, SEC filings and public conference calls and webcasts. In addition, you may automatically receive email alerts and other information about Blackstone when you enroll your email address by visiting the “Contact Us/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 ("BXS"), our growth equity investment platform as Blackstone Growth ("BXC"), 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 outside-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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Item 1.

Financial Statements

Part I. Financial Information

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-in-Capital
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

Other Comprehensive Loss, Currency Translation Adjustment

Comprehensive Income (Loss)

Less:

Comprehensive Loss Attributable to RedeemableNon-ControllingInterests in Consolidated Entities

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

Comprehensive Income Attributable toNon-ControllingInterests in Blackstone Holdings

Comprehensive Income (Loss) Attributable toNon-ControllingInterests

Comprehensive Income (Loss) Attributable to Blackstone Inc.

Balance at June 30, 2023

- Net Income (Loss)
- Currency Translation Adjustment
- Capital Contributions
- Capital Distributions
- Transfer ofNon-ControllingInterests in Consolidated Entities
- Deferred Tax Effects Resulting from Acquisition of Ownership Interests fromNon-ControllingInterest 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 ofNon-ControllingInterests in Consolidated Entities
- Deferred Tax Effects Resulting from Acquisition of Ownership Interests fromNon-ControllingInterest 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)

Balance at June 30, 2022

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, 2022

(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)

Balance at December 31, 2021
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
Balance at September 30, 2022

(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

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 p

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

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

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)	35,125	(17,154)
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>\$ (17,767)</u>	<u>\$ 71,064</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)	(1,260)	7,795
	<u>\$ (2,881)</u>	<u>\$ 10,169</u>

Other Investments

	Three Months Ended	
	March 31,	
	2024	2023
Realized Gains	\$ 2,467	\$ 1,924
Net Change in Unrealized Gains (Losses)	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

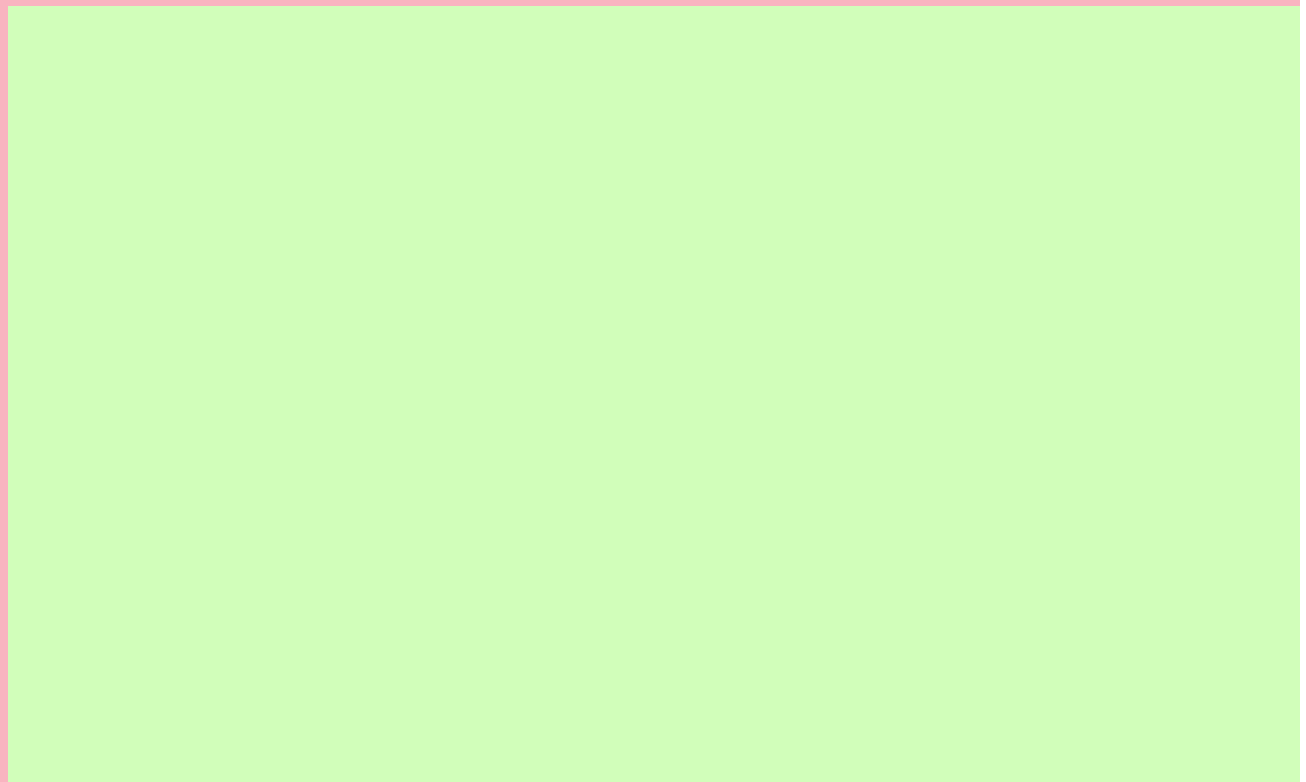
Strategy (a)

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

- (e)
- (f)

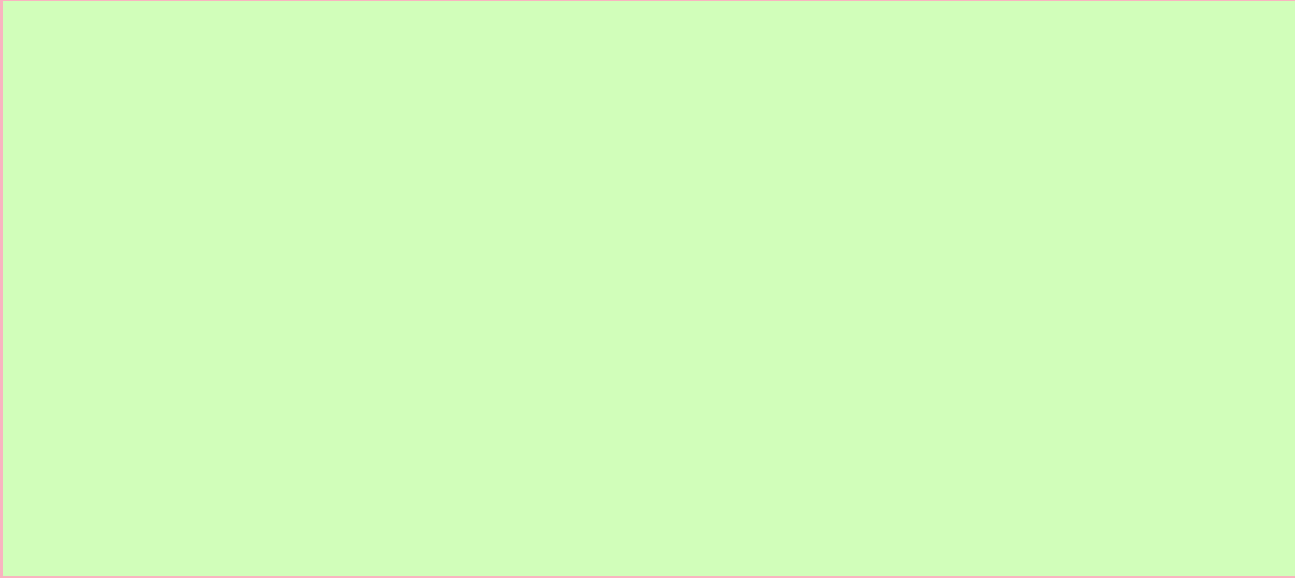
	Three Months Ended March 31,	
	2024	2023
Freestanding Derivatives		
Realized Gains (Losses)		
Interest Rate Contracts	\$ (614)	\$ 336
Foreign Currency Contracts	5,525	5,590
Credit Default Swaps	75	(51)
Total Return Swaps	8,320	4,652
	<u>13,306</u>	<u>10,527</u>
 Net Change in Unrealized Gains (Losses)		
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)

(a)



(a)

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





(a)

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

Blackstone
Operating
Borrowings

(a)

--

Due to Affiliates

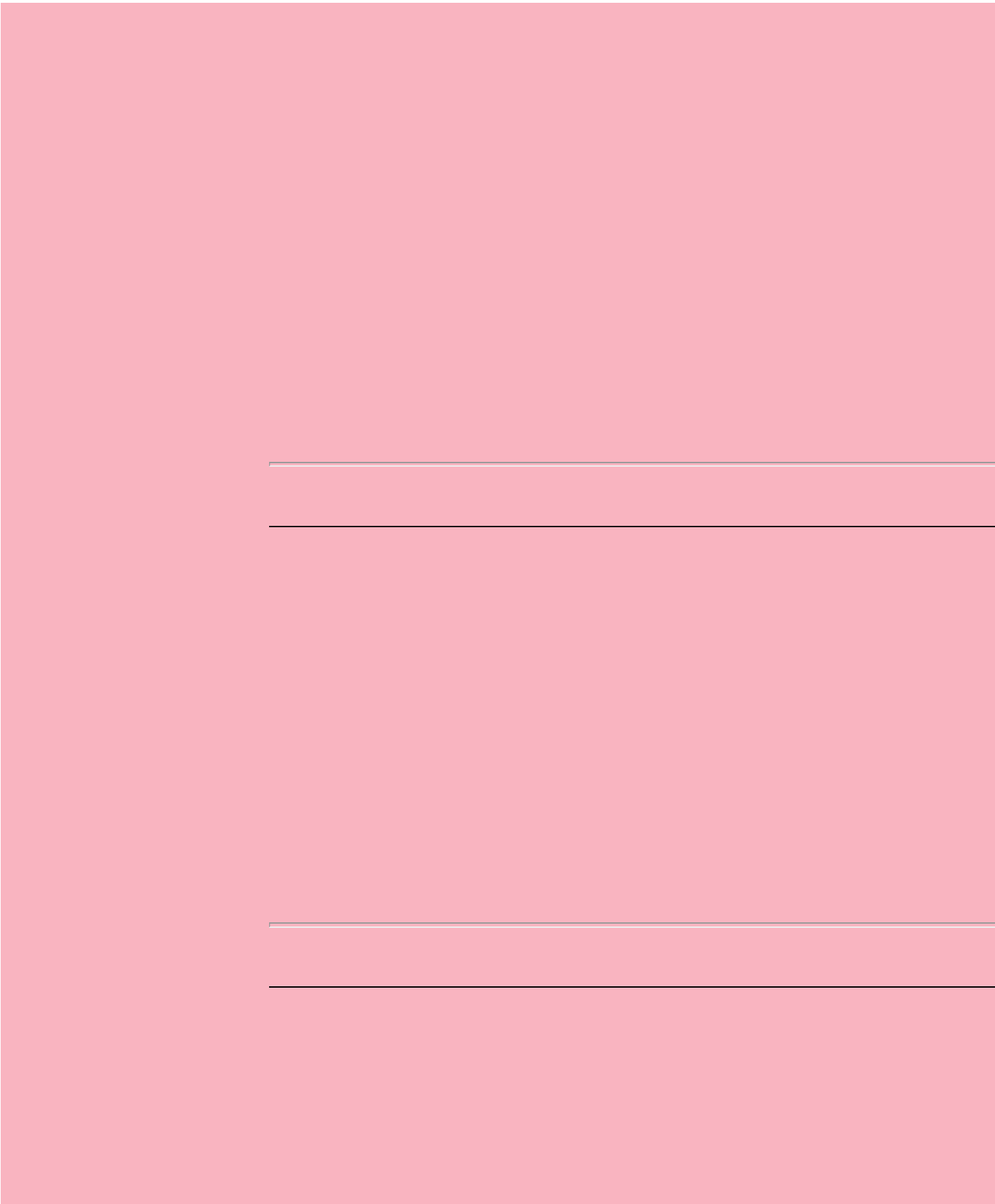
Segment

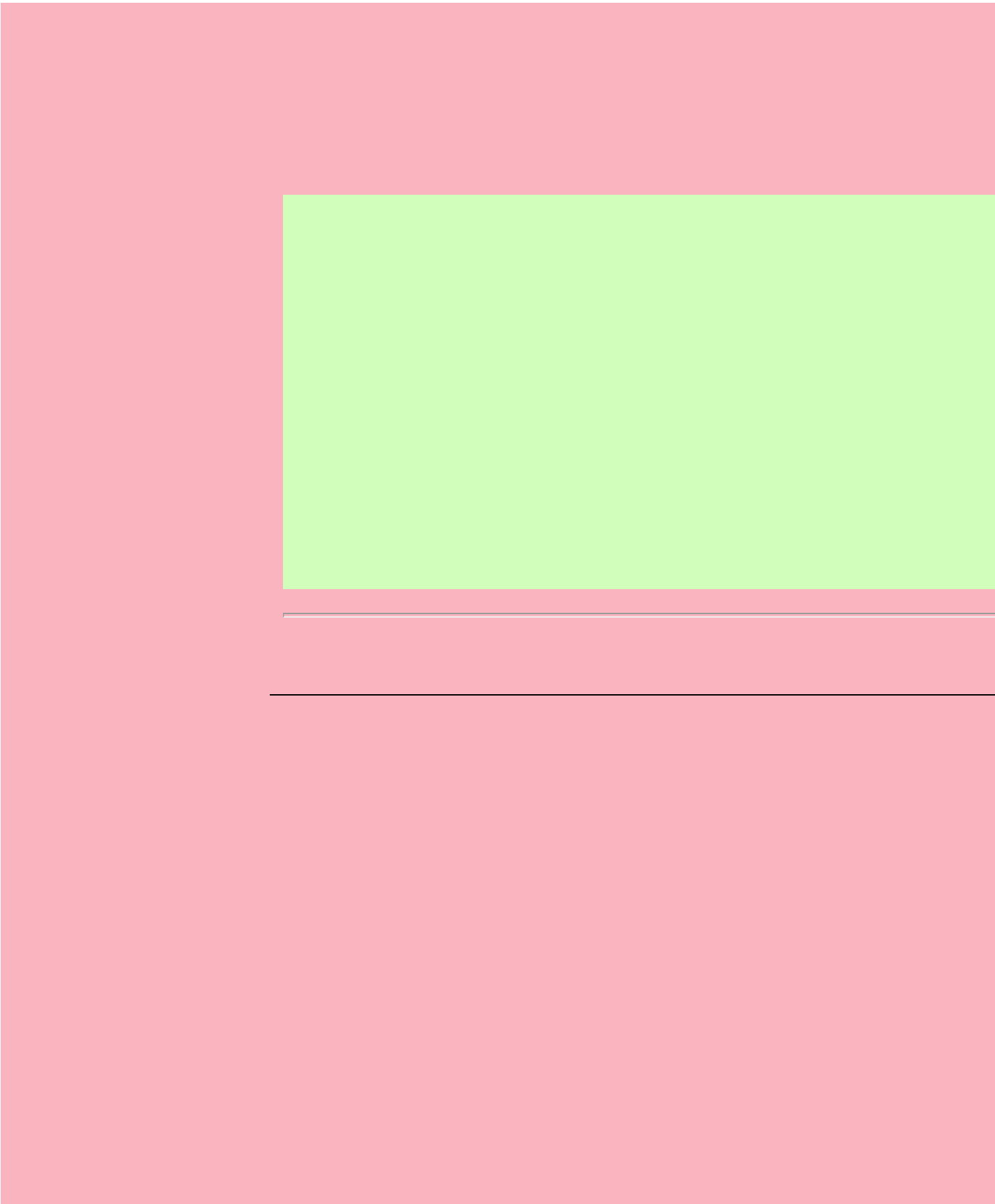
(a)
(b)

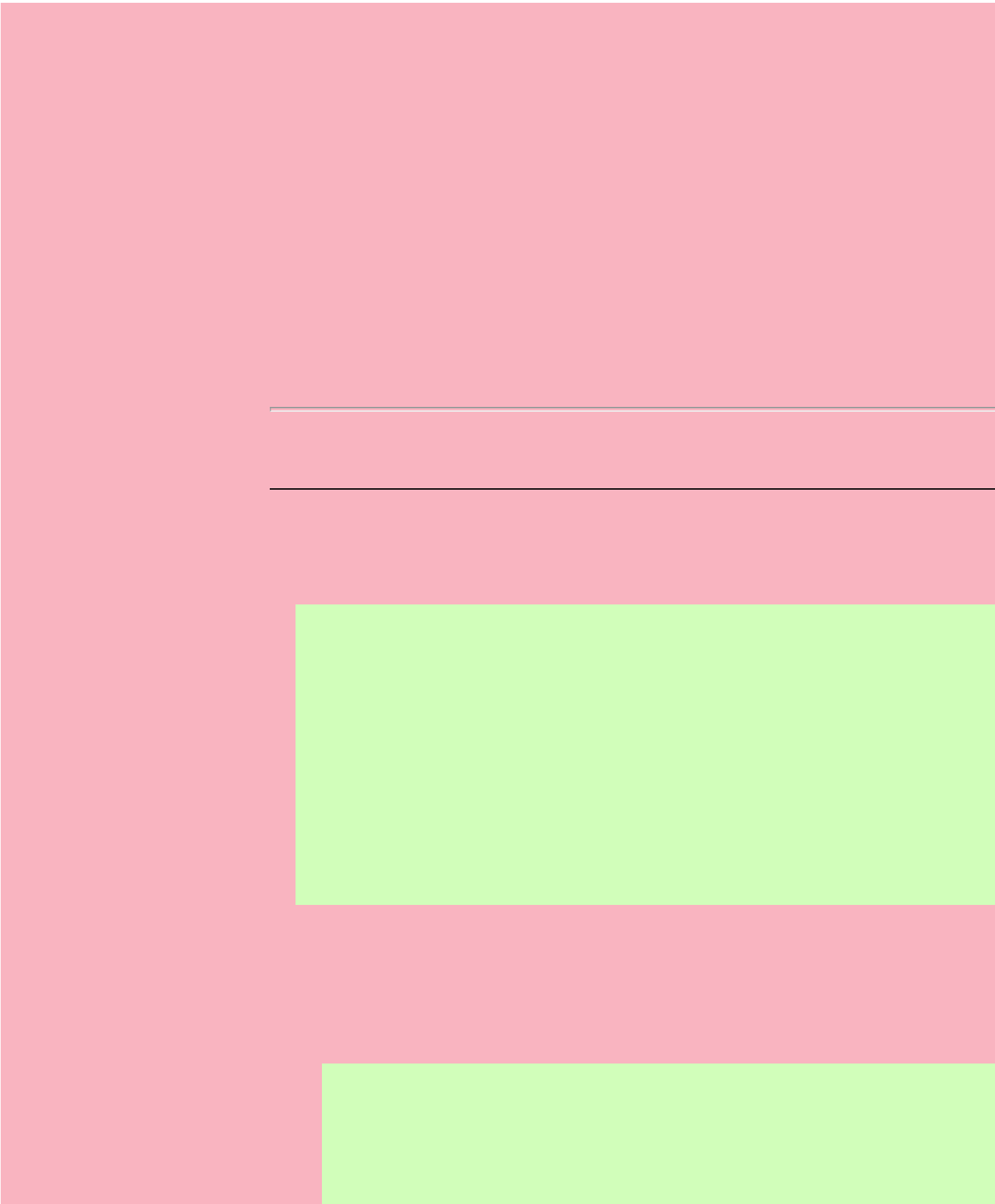
- Real Estate – Blackstone's Real Estate segment primarily comprises its management of opportunistic real estate funds, Core+ real estate funds, and Core Real Estate.
- Private Equity – Blackstone's Private Equity segment includes its management of flagship corporate private equity [Corporate Private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

Credit & Insurance – Blackstone's Credit & Insurance segment consists principally of Blackstone Credit & Insurance, which is organized into two main business units: Credit and Insurance. The Credit unit manages a variety of credit funds, including opportunistic credit funds, middle-market credit funds, and infrastructure credit funds. The Insurance unit manages a variety of insurance funds, including opportunistic insurance funds, middle-market insurance funds, and infrastructure insurance funds.

- Hedge Fund Solutions [Multi-Asset Investing](#) – The largest component [Effective the first quarter of Blackstone's 2024](#), our Hedge Fund Solutions [Multi-Asset Investing](#) segment consists of our management of a variety of hedge fund solutions, including opportunistic hedge fund solutions, middle-market hedge fund solutions, and infrastructure hedge fund solutions.

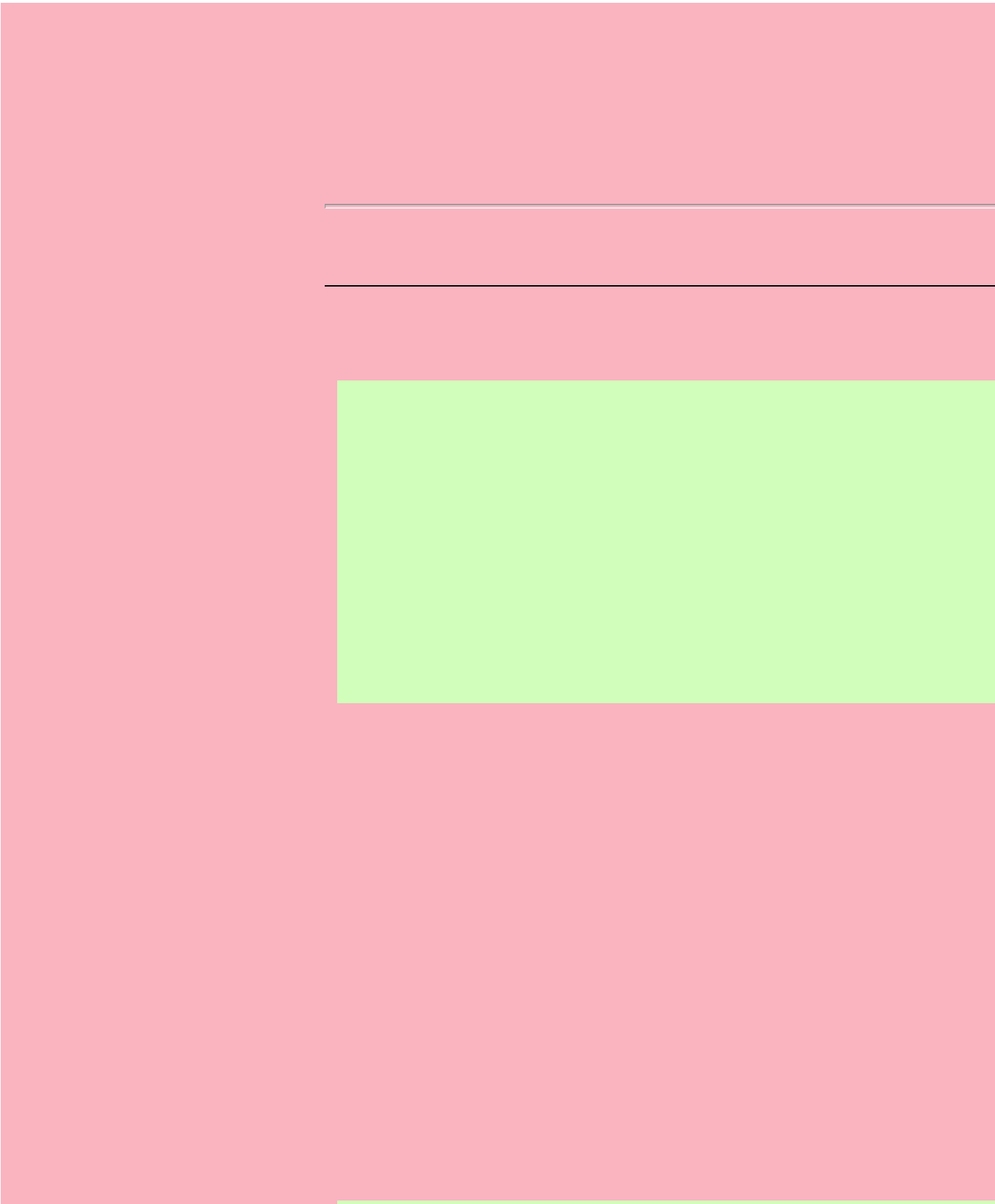


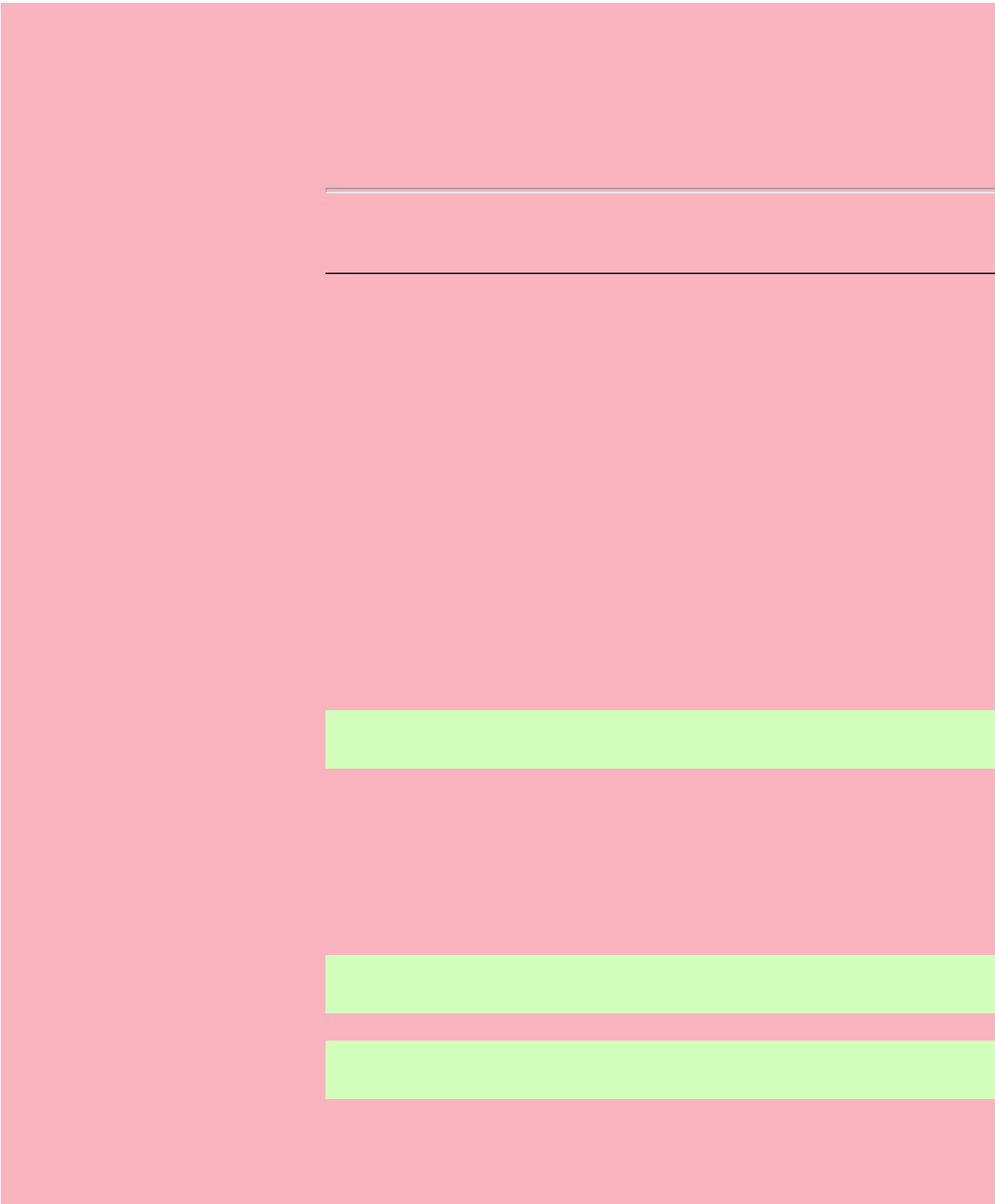




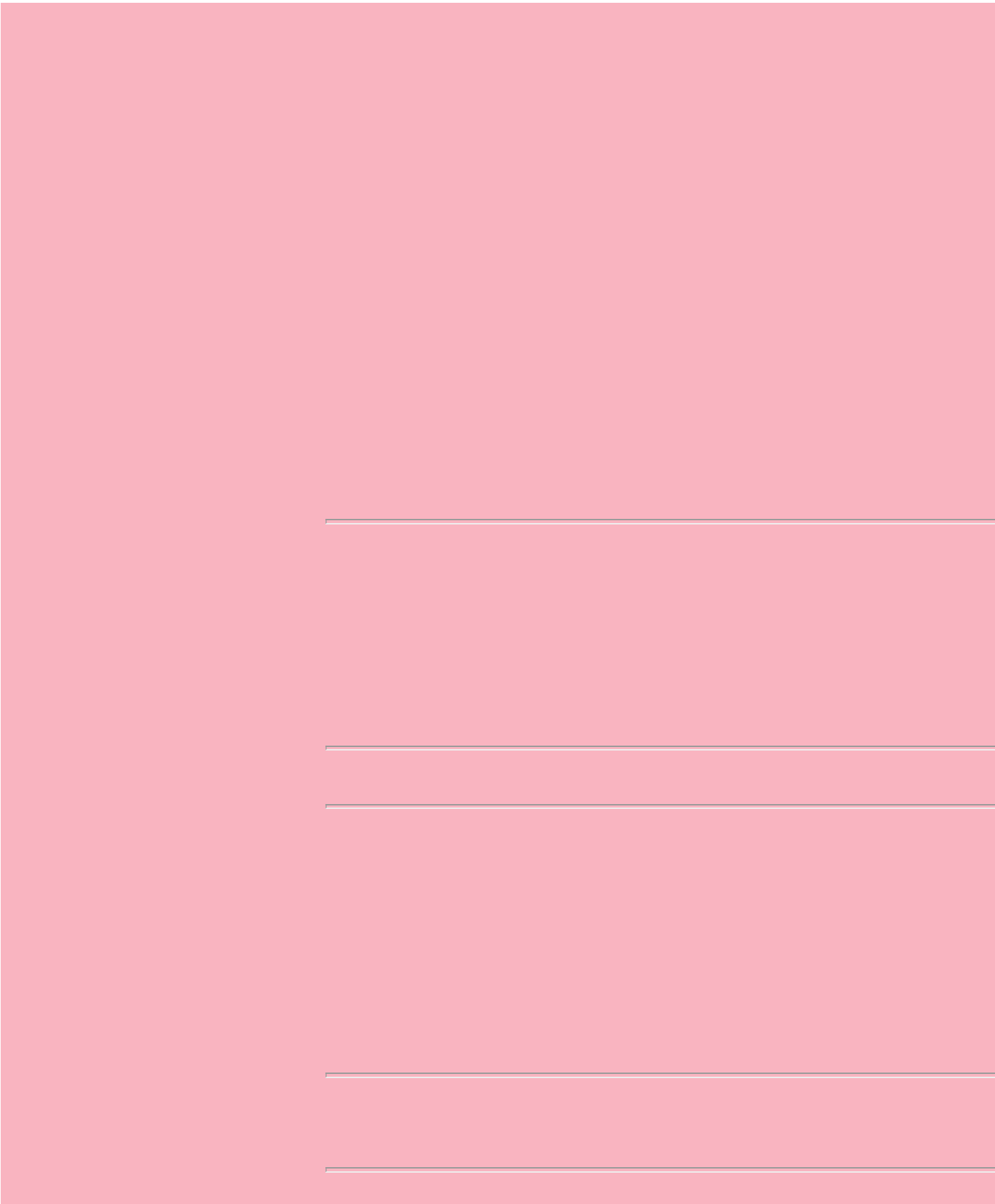
(h)
(i)
(j)
(k)

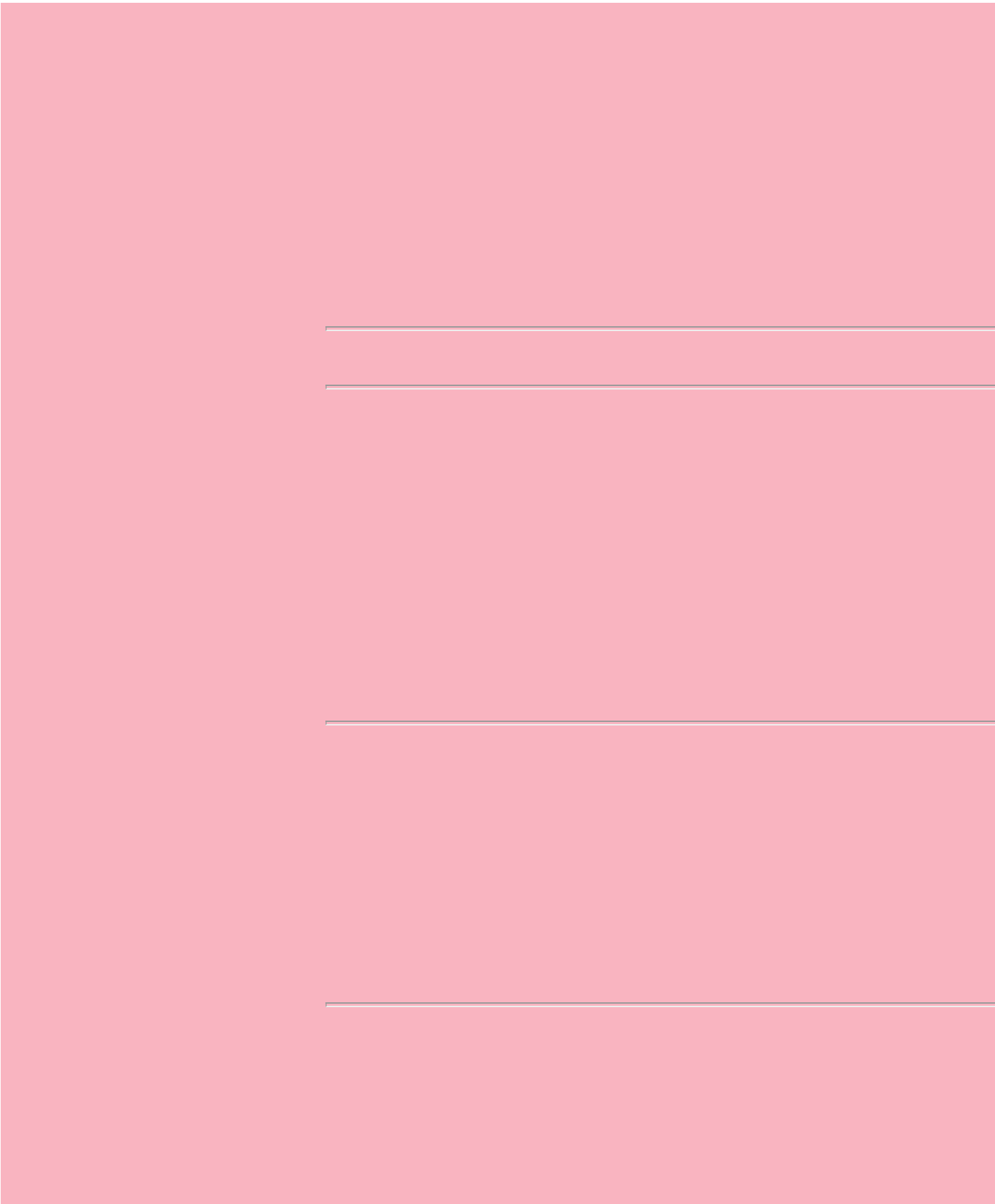
(l)
(m)





(a)





Net Income
Net Ir
N

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

- An increase of \$2.0 billion in our Private Equity segment primarily attributable due to net unrealized appreciation the decr
- An increase of \$990.8 million in our Credit & Insurance segment, primarily attributable to lower net unrealized depreciati
- An increase of \$221.4 ~~\$39.3~~ million in our Real Estate segment primarily attributable to increased asset sales in BREP in
- A decrease of \$52.4 million in our Hedge Fund Solutions segment, primarily attributable to lower net unrealized appreci

Note:

Fee-EarningAssets Under
Balance, Beginning
Inflows (a)
Outflows (b)
Net Inflows (Outfl
Realizations (c)
Market Activity (d
Balance, End of Pe
Increase (Decre
Increase (Decre

-
- (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 March 31, 2024.
- 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 March 31, 2024.

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

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

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

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

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

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

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

- 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

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

- 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

- 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

- 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

- 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

- 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 M

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

Fund (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)

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)

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)

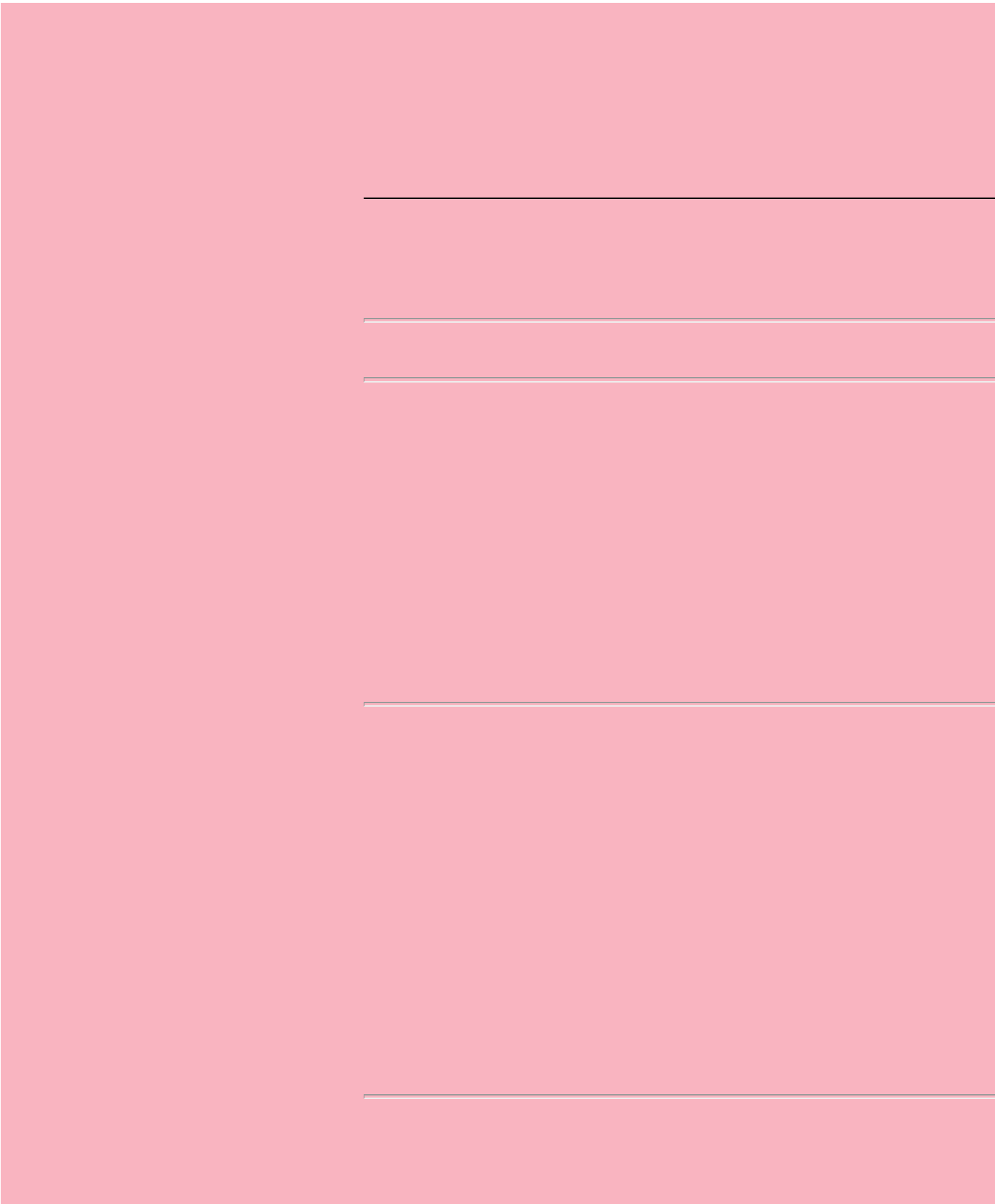
Credit

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

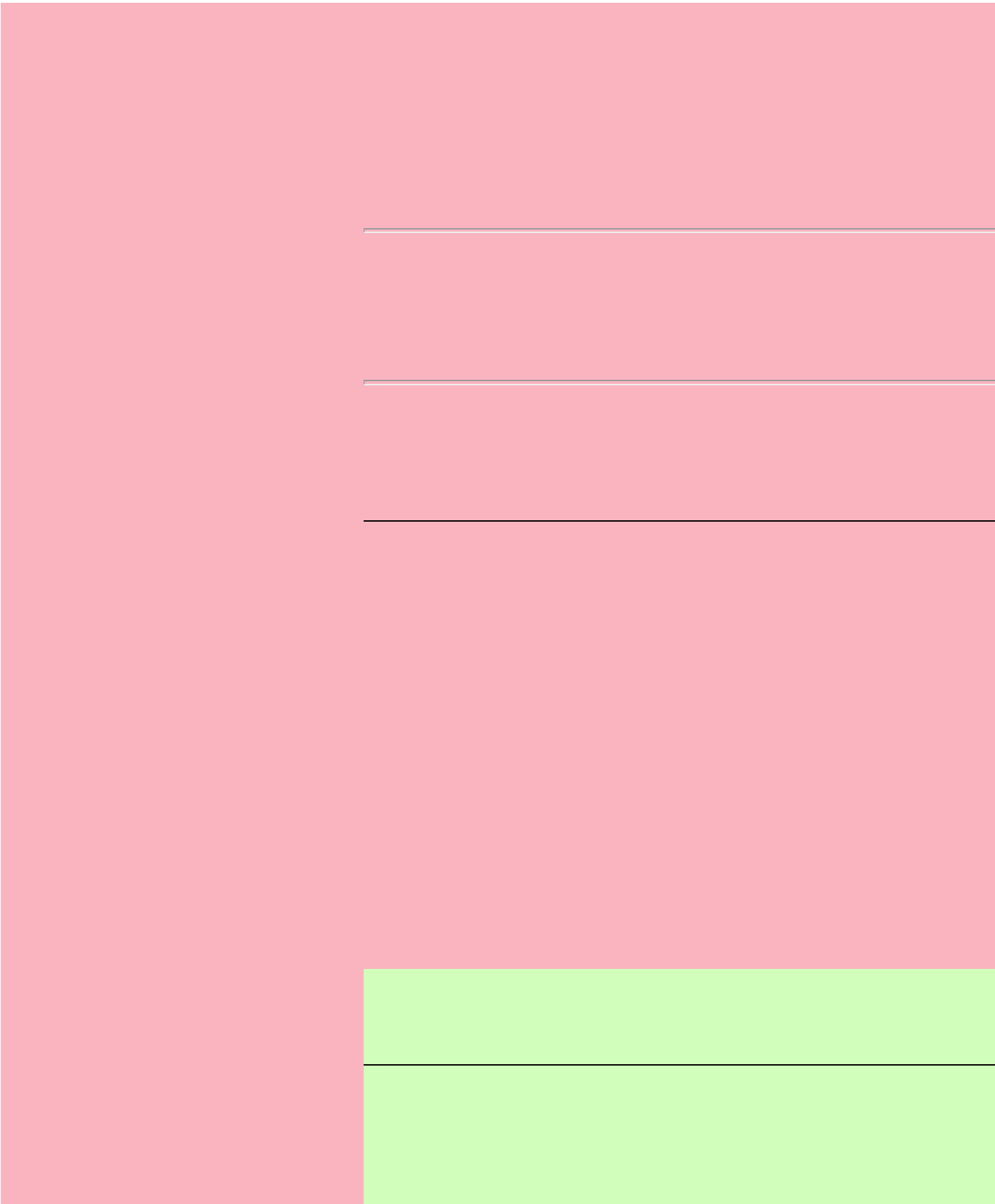
n/m
n/a
SMA
*
(a)
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(u) (v)

(v) (w)



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



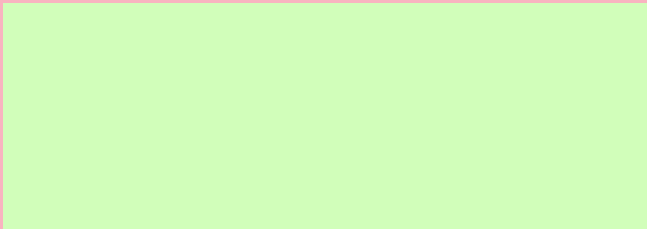
(a)
(b)

(a)

(b)

(a)

(b)

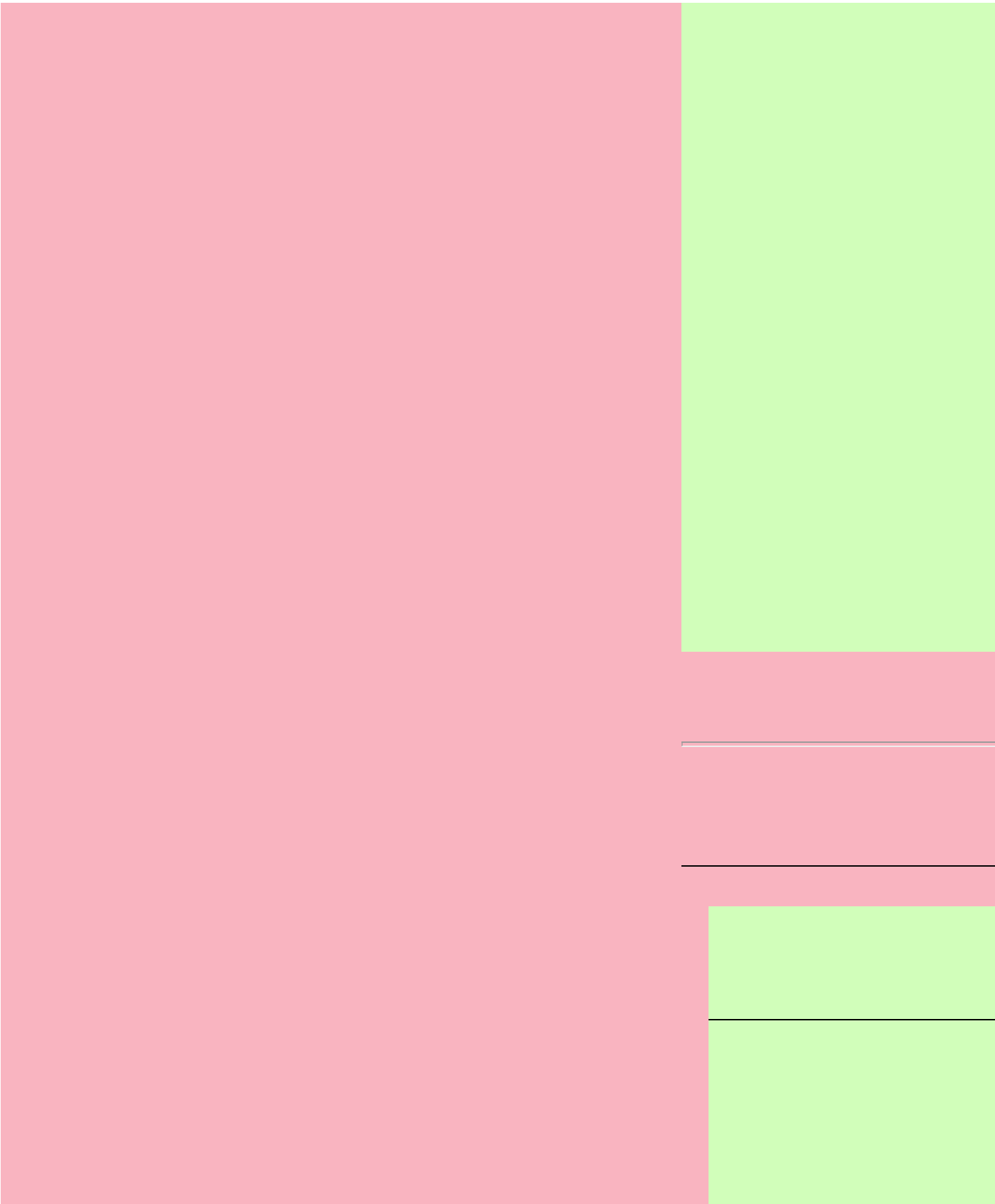


(a)
(b)



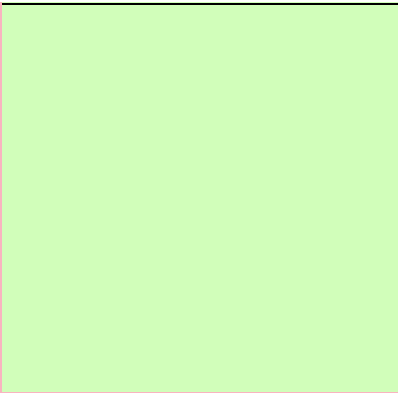
		(h)
		(i)
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		(k)
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		(m)
		(n)
		(o)
		(p)

(d) (c)



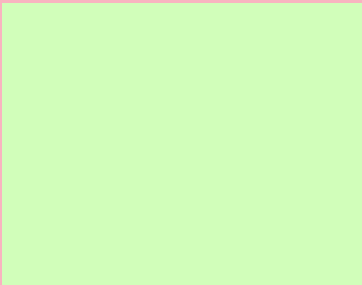
(a)
(b)
(c)
(d)

(a)



(a)

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



- ◆Determining whether our management fees, l
- ◆Determining whetherkick-outrights are substa
- ◆Concluding whether Blackstone has an oblig

0.25% to 1.75% of committed capital or invested capital;
0.25% to 1.50% of invested capital, committed capital or net asset value;
1.00% to 1.75% of invested capital or net asset value.

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 asset value or total 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 of the securities.

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

1.25% of net asset value.

