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

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025**

OR

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

Commission File Number: 001-33551



Blackstone Inc.

(Exact name of registrant as specified in its charter)

Delaware	**20-8875684**
(State or other jurisdiction of incorporation or organization)	**(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

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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

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

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

Large accelerated filer ☒	Accelerated filer ☐
Non-accelerated filer ☐	Smaller reporting company ☐
	Emerging growth company ☐

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

As of June 30, 2025, the aggregate market value of the shares of common stock held by non-affiliates of the registrant was $108.9 billion.

As of February 20, 2026, there were 742,180,737 shares of common stock of the registrant outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

None

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Forward-Looking Statements

This report may contain forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended, which reflect our current views with respect to, among other things, our operations, taxes, earnings and financial performance, share repurchases and dividends. You can identify these forward-looking statements by the use of words such as "outlook," "indicator," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "scheduled," "estimates," "anticipates," "opportunity," "leads," "forecast," "possible" or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. We believe these factors include but are not limited to those described under the section entitled "Risk Factors" in this report, as such factors may be updated from time to time in our subsequent 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.

Risk Factor Summary

The following is only a summary of the principal risks that may materially adversely affect our business, financial condition, results of operations and cash flows. The following should be read in conjunction with the more complete discussion of the risk factors we face, which are set forth more fully in "Part I. Item 1A. Risk Factors."

Risks Related to Our Business

- Our business could be adversely affected by difficult market, economic and geopolitical conditions, each of which could materially reduce our revenue, earnings and cash flow and adversely affect our operating results and financial prospects and condition.
- A slower than expected decrease in interest rates and other challenges in the financial markets could negatively impact the values of certain assets or investments and the ability of our funds and their portfolio companies to access the capital markets, which could adversely affect investment and realization opportunities.
- A decline in the pace or size of investments made by, or poor performance of, our funds may adversely affect our revenues and obligate us to repay Performance Allocations previously paid to us, and could adversely affect our ability to raise capital.
- Our revenue, earnings, net income and cash flow can all vary materially, which may make it difficult for us to achieve steady earnings growth on a quarterly basis.
- The asset management business depends in large part on our ability to raise capital from third-party investors and is intensely competitive.
- Our business could be adversely affected by the loss of services from our co-founder and other key senior managing directors and personnel or future difficulty in recruiting and retaining professionals.
- Changes in U.S. and foreign taxation of businesses and other tax laws, regulations or treaties could adversely affect us, including by adversely impacting our effective tax rate and tax liability.
- Cybersecurity or other operational risks could result in the loss of data, interruptions in our business and damage to our reputation, and subject us to regulatory actions, increased costs and financial losses.

- Technological developments in artificial intelligence could disrupt the markets in which we and our portfolio companies operate and subject us to increased competition, legal and regulatory risks and compliance costs.
- Extensive regulation of our businesses affects our activities, creates the potential for significant liabilities and penalties, may make it more difficult for us to deploy capital in certain jurisdictions or sell assets to certain buyers, and could result in additional burdens on our business.
- We are subject to increasing scrutiny from regulators and certain investors with respect to sustainability matters, including climate change, and the impacts of investments made by our funds.
- Climate change, climate change-related regulation and sustainability concerns could adversely affect our businesses and the operations of our portfolio companies, and any actions we take or fail to take in response to such matters could damage our reputation.
- Employee misconduct could impair our ability to attract and retain clients and subject us to legal liability and reputational harm. Fraud, deceptive practices or other misconduct at portfolio companies or service providers could similarly subject us to liability and reputational damage and harm performance.
- We are subject to substantial litigation risks and may face significant liabilities and damage to our reputation as a result of allegations of improper conduct and negative publicity.
- Certain policies and procedures implemented to mitigate potential conflicts of interest and other risk management activities may reduce the synergies across our various businesses, and failure to deal appropriately with conflicts of interest could damage our reputation and adversely affect our businesses.
- Valuation methodologies can be subject to a significant degree of subjectivity and judgment, and the expected fair value of assets may never be realized.
- We may be unable to consummate or successfully integrate development opportunities or increase the number and type of investment products, including those offered to retail investors and insurance companies.
- Our underwriting activities, borrowings for our operations and dependence on significant leverage in investments by our funds exposes us to risks.
- Investors may have certain redemption, termination or dissolution rights or may not satisfy their contractual obligation to fund capital calls when requested by us.
- Certain of our investment funds may invest in securities of companies that rank junior to others' investments or are experiencing significant financial or business difficulties, exposing us to greater risk of loss.
- Investments in certain assets and industries, such as digital and other infrastructure, energy and real estate, may expose us to risks inherent to those assets and industries, including environmental liabilities and increased operational, construction, regulatory and market risks.
- Our funds' and our performance may be adversely affected by inaccurate financial projections of our funds' portfolio companies, contingent liabilities, counterparty defaults or forced disposal of investments at a disadvantageous time.

Risks Related to Our Organizational Structure

- The significant voting power of holders of our Series I preferred stock and Series II preferred stock may limit the ability of holders of our common stock to influence our business.
- We are not required to comply with certain provisions of U.S. securities laws relating to proxy statements and, as a controlled company, certain requirements of the New York Stock Exchange.

- Our certificate of incorporation provides the Series II Preferred Stockholder with certain rights that may affect or conflict with the interests of the other stockholders and could materially alter our operations.
- We are required to pay our senior managing directors for most of the benefits relating to certain additional tax depreciation or amortization deductions we may claim.
- If Blackstone Inc. were deemed an "investment company" under the 1940 Act, applicable restrictions could make it impractical for us to continue our business as contemplated.

Risks Related to Our Common Stock

- The price of our common stock may decline due to the large number of shares of common stock eligible for future sale and exchange.
- Our certificate of incorporation provides us with a right to acquire all of the then outstanding shares of common stock under specified circumstances.
- Our bylaws designate the Court of Chancery of the State of Delaware or U.S. federal district courts, as applicable, as the sole and exclusive forum for certain types of actions and proceedings.

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

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

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

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

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

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

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

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

(a) a vehicle's invested capital at fair value which, as applicable, is measured as (1) total investments measured at fair value, or gross asset values, each of which may include the fair value of investments purchased with leverage under certain credit facilities, (2) net asset value, or (3) amount of debt and equity outstanding or aggregate par amount of assets, including principal cash for collateralized loan obligation vehicles ("CLOs"), and

(b) a vehicle's available capital, if any, which represents (1) uncalled commitments made by investors and (2) available borrowing capacity under certain credit facilities.

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

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

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

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

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

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

"Perpetual Capital" refers to the component of assets under management with an indefinite term, that is not in liquidation, and for which there is no requirement to return capital to investors through redemption requests in the ordinary course of business, except where funded by new capital inflows or where required redemptions are limited in quantum. Perpetual Capital includes co-investment capital with an investor right to convert into Perpetual Capital.

Commitment-based drawdown structured funds generally do not permit investors to redeem their interests at their election. Certain of our open-ended vehicles generally afford an investor the right to withdraw or redeem their interests on a periodic basis (for example, annually, quarterly or monthly), typically with 2 to 95 days' notice, depending on the fund and the liquidity profile of the underlying assets. In our perpetual capital vehicles where

redemption rights exist, redemption requests are required to be fulfilled only (a) in Blackstone's or the vehicles' board's discretion, as applicable, (b) to the extent there is sufficient new capital, or (c) where such required redemptions are limited in quantum, such as interval funds or in certain insurance-dedicated vehicles. Investment advisory agreements related to certain SMAs in our Credit & Insurance and Multi-Asset Investing segments, excluding SMAs in our insurance platform, may generally be terminated by an investor on 15 to 95 days' notice. SMAs in our insurance platform can generally only be terminated for long-term underperformance, cause and certain other limited circumstances, in each case subject to Blackstone's right to cure.

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

Part I.

Item 1. Business

Overview

Blackstone is the world's largest alternative asset manager. We seek to deliver compelling returns for institutional and individual investors by strengthening the companies and assets in which we invest. Our more than $1.3 trillion in Total Assets Under Management as of December 31, 2025 include global investment strategies focused on real estate, private equity, infrastructure, life sciences, growth equity, credit, real assets, secondaries and hedge funds.

Our businesses use a solutions-oriented approach to drive better performance. We believe our scale, diversified business, long record of investment performance, rigorous investment process and strong client relationships position us to continue to perform well in a variety of market conditions, expand our assets under management, and innovate.

We invest across asset classes on behalf of our investors, including pension funds, insurance companies and individual investors. Our mission is to fulfill our fiduciary duty by creating long-term value for our investors. We aim to do this by strengthening the companies, real estate assets and other investments in our portfolio, equipping them to thrive in the global economy. To the extent our funds perform well, we can support a better retirement for tens of millions of pensioners, including teachers, nurses and firefighters.

As of December 31, 2025, we employed approximately 5,285 people, including our 268 senior managing directors, at our headquarters in New York and around the world. Our employees are integral to Blackstone's culture of integrity, professionalism and excellence. We believe hiring, training and retaining talented individuals, coupled with our rigorous investment process, has supported our excellent investment record over many years. This record, in turn, has enabled us to innovate into new strategies, drive growth and better serve our investors.

Business Segments

Our four business segments are: (a) Real Estate, (b) Private Equity, (c) Credit & Insurance and (d) Multi-Asset Investing. Information about our business segments should be read together with "Part II. Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations." For more information concerning the revenues and fees we derive from our business segments, see "—Fee Structure/Incentive Arrangements."

Real Estate

Our Real Estate business is a global leader in real estate investing, with $319.3 billion of Total Assets Under Management as of December 31, 2025. Our Real Estate business operates as one globally integrated business with approximately 785 employees and has investments across the globe, including in the Americas, Europe and Asia. Our real estate investment teams seek to utilize our global expertise and presence to generate attractive risk-adjusted returns for our investors.

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

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

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

Private Equity

Our Private Equity segment encompasses global businesses with a total of approximately 720 employees managing $416.4 billion of Total Assets Under Management as of December 31, 2025. Our Private Equity segment includes: (a) Private Equity Strategies (described below), (b) Infrastructure, which includes (1) our infrastructure-focused funds for institutional investors with a primary focus on the U.S. and Europe (Blackstone Infrastructure Partners or "BIP") and (2) a private wealth-focused platform offering eligible individual investors access to our infrastructure capabilities (Blackstone Infrastructure Strategies or "BXINFRA"), (c) our secondaries business ("Secondaries"), which includes Strategic Partners Fund Solutions ("Strategic Partners") and our GP Stakes business ("Blackstone GP Stakes" or "BXGP"), (d) our capital markets services business (Blackstone Capital Markets or "BXCM") and (e) a private wealth-focused platform offering eligible individuals exposure to certain of Blackstone's key illiquid investment strategies through a single commitment (Blackstone Total Alternatives Solution or "BTAS").

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

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

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

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

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

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

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

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

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

Credit & Insurance

Our Credit & Insurance segment ("BXCI") has approximately 815 employees and manages $443.0 billion of Total Assets Under Management as of December 31, 2025. BXCI offers its clients and borrowers a comprehensive solution across corporate and asset based credit, including investment grade and non-investment grade debt. BXCI is one of the largest credit managers and CLO managers in the world. The investment portfolios BXCI's credit platform manages or sub-advises consist primarily of loans and securities of non-investment and investment grade companies spread across the capital structure including senior debt, subordinated debt, preferred stock and common equity.

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

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

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

Multi-Asset Investing

Our Multi-Asset Investing segment ("BXMA") has approximately 240 employees managing $96.2 billion of Total Assets Under Management as of December 31, 2025. BXMA, the world's largest discretionary allocator to hedge funds, is a leader in building multi-asset portfolios. BXMA invests across asset classes in both public and private markets aiming to generate compelling risk-adjusted returns.

BXMA is organized into four investment platforms: Absolute Return, Multi-Strategy, Total Portfolio Management and Public Real Assets. Absolute Return manages a broad range of commingled and customized portfolios and aims to generate consistent returns across market environments. Multi-Strategy aims to generate strong risk-adjusted returns through opportunistic, asset-class agnostic investing. Total Portfolio Management manages large-scale total portfolios across asset classes in both public and private markets. The Public Real Assets platform is managed by Harvest Fund Advisors LLC ("Harvest"), which primarily invests in publicly traded energy infrastructure, renewables and master limited partnerships holding midstream energy assets in North America.

Perpetual Capital

Each of our business segments currently includes Perpetual Capital assets under management, which refers to assets under management with an indefinite term, that are not in liquidation and for which there is no requirement to return capital to investors through redemption requests in the ordinary course of business, except where funded by new capital inflows or where required redemptions are limited in quantum. We have meaningfully increased our assets under management in such vehicles in recent years, and expect to continue to undertake initiatives to expand further. Perpetual Capital strategies represent a significant and growing portion of our overall business, and the management fees and performance revenues we receive. Perpetual Capital strategies include, without limitation, (a) in our Real Estate segment, certain Core+ real estate vehicles (including BREIT and BEPIF) and BXMT, (b) in our Private Equity segment, BIP, BXPE, BXINFRA and vehicles in GP Stakes, and (c) in our Credit & Insurance segment, BXSL and BCRED. In addition, assets managed for certain of our insurance clients are Perpetual Capital assets under management.

Private Wealth Strategy

Blackstone's business historically focused on the provision of investment products, such as traditional drawdown funds, to institutional investors. Blackstone's business now also includes a substantial number of investment products that are offered through various distribution channels to certain high-net-worth and mass affluent individual investors in the U.S. and other jurisdictions around the world. We have significantly expanded, and expect to continue to undertake initiatives to expand the number and type of such products that we offer. Our Private Wealth business is dedicated to building out our distribution capabilities in the private wealth channel to provide certain individual investors with access to Blackstone products across a broad array of alternative

investment strategies, as well as to seek to broaden access to private markets for retirement savers through the defined contribution plan channel. In recent years, capital from the private wealth channel has represented an increasing portion of our Total Assets Under Management, and we expect this trend to continue as we continue to undertake initiatives focused on this market segment.

Investment Process and Risk Management

We maintain a rigorous investment process across all our investment vehicles. Each investment vehicle has investment policies and procedures that generally contain requirements, guidelines and limitations for investments, such as limitations relating to the amount that will be invested in any one investment and the types of assets, industries or geographic regions in which the vehicle will invest, as well as limitations required by law.

Our investment professionals are responsible for identifying, evaluating, underwriting, diligencing, negotiating, executing, managing and exiting investments. For those of our businesses with review committees and/or investment committees, such committees review and evaluate investment opportunities in a framework that includes a qualitative and quantitative assessment of the key risks of investments. In such businesses, investment professionals generally submit investment opportunities for review and approval by a review committee and/or investment committee, subject to delineated exceptions set forth in applicable investment committee charters or resolutions. Review and investment committees are generally comprised of senior leaders and other senior professionals of the applicable investment business, and in many cases, other senior leaders of Blackstone and its businesses. Considerations that review and investment committees take into account when evaluating an investment may include, without limitation and depending on the nature of the investing business and its strategy, the quality of the business or asset in which the fund proposes to invest, the quality of the management team, likely exit strategies and factors that could reduce the value of the business or asset at exit, the ability of the business in which the investment is made to service debt in a range of economic and interest rate environments, macroeconomic trends in the relevant geographic region or industry and the quality of the businesses' operations. In addition, certain of our business units maintain their own sustainability policies that address, among other things, sustainability factors applicable to their respective investment strategies. Existing investments are reviewed and monitored on a regular basis by investment and asset management professionals. In addition, our investment professionals and Portfolio Operations professionals work with our portfolio company senior executives to identify opportunities to drive operational efficiencies and growth.

Before our BXMA and Secondaries teams decide to invest in an investment fund or an alternative asset manager, as applicable, they conduct diligence in a number of areas. Depending on the nature of the investment, these areas may include, among others, the fund's/manager's performance, investment terms, investment strategy and investment personnel, as well as its operations, processes, risk management and internal controls. With respect to liquid credit clients and other clients whose portfolios are actively traded in our Credit & Insurance segment, our industry-focused research analysts provide the review and/or investment committee with a formal and comprehensive review of new investment recommendations and portfolio managers and trading professionals discuss, among other things, risks associated with overall portfolio composition. Our Credit & Insurance segment's research team monitors the operating performance of underlying issuers, while portfolio managers, together with our traders, focus on optimizing asset composition to maximize value for our investors. This investment process is assisted by a variety of proprietary and non-proprietary research models and methods.

Structure and Operation of Our Investment Vehicles

Our asset management businesses include private investment funds, registered funds, BDCs, REITs, CLOs, SMAs and other vehicles focused on real estate, private equity, infrastructure, life sciences, growth equity, credit, real assets and secondary funds. Many of our private investment funds and other vehicles are targeted at institutional investors. We also have several products that are targeted at individual investors, including high-net-worth investors ("Private Wealth Products").

Our private investment funds are generally organized as limited partnerships with respect to U.S. domiciled vehicles and limited partnerships or other similar limited liability entities with respect to non-U.S. domiciled vehicles. These funds accept commitments and/or subscriptions for investment from institutional investors and/or high-net-worth individuals. Our Private Wealth Products are organized using a variety of structures, including corporations, statutory trusts, limited partnerships or other vehicles, and accept subscriptions for investment from high-net-worth individuals and/or other individual investors. Our private investment funds are generally either commitment-structured funds, where commitments are generally drawn down from investors on an as-needed basis to fund investments (or for other permitted purposes) over a specified term, or open-ended funds, where the investor's capital may be fully funded on or shortly after the investor's subscription date and cash proceeds resulting from the disposition of investments can be reinvested, subject to certain limitations and limited investor withdrawal rights. In most of our Private Wealth Products, the investor's capital is fully funded on the subscription date. Our BXCI insurance platform is generally structured around SMAs and our BXCI CLO vehicles are generally private companies with limited liability.

Our investment funds, SMAs and other vehicles not domiciled in the European Economic Area (the "EEA") are each generally advised by a Blackstone entity serving as investment adviser that is registered under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act"). For our investment funds, SMAs and other vehicles domiciled in the EEA, a Blackstone entity domiciled in the EEA generally serves as external alternative investment fund manager ("AIFM"), and the AIFM typically delegates its portfolio management function to a Blackstone-affiliated investment adviser registered under the Advisers Act. The Blackstone entity serving as investment adviser or AIFM, as applicable, typically carries out substantially all of the day-to-day operations of each investment vehicle pursuant to an investment advisory, investment management, AIFM or other similar agreement. Generally, the material terms of our investment advisory and AIFM agreements, as applicable, relate to the scope of services to be rendered by the investment adviser or the AIFM to the applicable vehicle, the calculation of management fees to be borne by investors in our investment vehicles, the calculation of and the manner and extent to which other fees received by the investment adviser or the AIFM, as applicable, from funds or fund portfolio companies serve to offset or reduce the management fees payable by investors in our investment vehicles and certain rights of termination with respect to our investment advisory and AIFM agreements.

Our private investment funds do not generally register as investment companies under the U.S. Investment Company Act of 1940, as amended (the "1940 Act"), in reliance on the statutory exemptions provided by Section 3(c)(7), Section 3(c)(5)(C) or Section 3(c)(1) thereof. In addition, each of BXMT and BREIT conducts its operations in a manner that allows it to maintain its REIT qualification and avail itself of the statutory exemption provided by Section 3(c)(5)(C) of the 1940 Act and our U.S. BXPE and BXINFRA vehicles rely on the statutory exemption provided by Section 3(c)(7) of the 1940 Act. Our Private Wealth Products include funds that are registered, or regulated as a BDC, under the 1940 Act. In addition, certain of our investment advisers or AIFMs advise or sub-advise funds domiciled in, and subject to registration and regulatory requirements of, the EEA.

In addition to having an investment adviser, each investment fund that is a limited partnership, or "partnership" fund, also has a general partner that, apart from partnership funds domiciled in the EEA, generally makes all operational and investment decisions, including the making, monitoring and disposing of investments. Investment vehicles in our Private Wealth Products typically have a board that includes independent directors. In the case of our SMAs, the investor, rather than we, generally holds or has custody of the investments. The investors in our investment funds generally take no part in the conduct or control of the business of the investment funds, have no right or authority to act for or bind the investment funds and have no influence over the voting or disposition of the securities or other assets held by the investment funds. Third-party investors in some of our partnership funds have the right to remove the general partner of the fund or to accelerate the termination of the fund without cause by a majority or supermajority vote. In addition, the governing agreements of many of our partnership funds provide that in the event certain "key persons" in our partnership funds do not meet specified time commitments with regard to managing the fund, then (a) investors in such funds have the

right to vote to terminate the investment period by a specified percentage (including, in certain cases a simple majority) vote in accordance with specified procedures, or accelerate the withdrawal of their capital on an investor-by-investor basis, or (b) the fund's investment period will automatically terminate and a specified percentage (including, in certain cases a simple majority) in accordance with specified procedures is required to restart it. In addition, the governing agreements of some of our partnership funds provide that investors have the right to terminate the investment period for any reason by a supermajority vote of the investors in such fund.

Fee Structure/Incentive Arrangements

Management Fees

The following is a general description of the management fees earned by Blackstone. Management fees are generally based on an annual rate but payable on a regular basis (typically monthly or quarterly). Management fees received are not subject to clawback.

- In our carry funds, the investment adviser or AIFM (depending on the domicile of the fund) receives a management fee based on a percentage of the fund's capital commitments, invested capital and/or undeployed capital during the investment period and the fund's invested capital, investment fair value or capital commitments after the investment period. Management fees are generally payable over either the term or life of the fund. Depending on the fee basis, negative performance of one or more investments in the fund may reduce the total management fee paid for the relevant period, but not the fee rate.
- In our other fund structures, unless outlined differently below, the investment adviser or AIFM (depending on the domicile of the fund) receives a management fee based on a percentage of the fund's net asset value over the term or life of the fund. These funds may permit investors to withdraw or redeem their interests periodically, in some cases following the expiration of a specified period of time when capital may not be withdrawn. Decreases in net asset value reduce the total management fee paid for the relevant period, but not the fee rate.
- In our CLOs, the investment adviser typically receives a base management fee and a subordinated management fee, which are calculated as a percentage of the CLO's assets. Although varying from deal to deal, a CLO will typically be wound down within eight to eleven years of being launched. The amount of fees will decrease as the CLO deleverages toward the end of its term.
- In our separately managed accounts, the investment adviser generally receives a management fee based on a percentage of each account's net asset value or invested capital. Such management fees are generally subject to contractual rights the investor has to terminate our management on generally as short as 30 days' notice.
- In our credit-focused registered investment companies and our BDCs, the investment adviser typically receives a management fee based on a percentage of net asset value or total managed assets. Such management fees are generally subject to contractual rights of the company's board of directors to terminate our management of an account on as short as 30 days' notice.
- For BXMT, the investment adviser receives a management fee based on a percentage of BXMT's net proceeds received from equity offerings and accumulated "distributable earnings" (which is generally equal to its net income, calculated under GAAP, excluding certain non-cash and other items), subject to certain adjustments.

For additional information regarding the management fee rates we receive, see "Part II. Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations — Critical Accounting Policies — Revenue Recognition — Management and Advisory Fees, Net."

Incentive Arrangements

Our incentive arrangements are composed of (a) contractual incentive fees received from certain investment vehicles upon achieving specified cumulative investment returns ("Incentive Fees"), and (b) a disproportionate allocation of the income generated by investment vehicles otherwise allocable to investors upon achieving certain investment returns ("Performance Allocations," and, together with Incentive Fees, "Performance Revenues").

In our carry funds, our Performance Revenues consist of the Performance Allocations to which the general partner or an affiliate thereof is entitled, commonly referred to as carried interest. Our ability to generate and realize carried interest is an important element of our business and has historically accounted for a very significant portion of our income.

Carried interest is typically structured as a net profits interest in the applicable fund. In the case of our carry funds, carried interest is generally calculated on a "realized gain" basis, and each general partner (or affiliate) is generally entitled to an allocation of up to 20% of the net realized income and gains (generally taking into account realized and unrealized or net unrealized losses) generated by such fund. Net realized income or loss is not generally netted between or among funds, and in some cases our carry funds provide for allocations to be made on current income distributions (subject to certain conditions).

For most carry funds, the carried interest is subject to a preferred limited partner return generally ranging from 5% to 8% per year, subject to a catch-up allocation to the general partner. Some of our carry funds do not provide for a preferred return, and generally the terms of our carry funds vary in certain respects across our business units and vintages. If, at the end of the life of a carry fund (or earlier with respect to certain of our carry funds), as a result of diminished performance of later investments in a carry fund's life, (a) the general partner receives in excess of the relevant carried interest percentage(s) applicable to the fund as applied to the fund's cumulative net profits over the life of the fund, or (in certain cases) (b) the carry fund has not achieved investment returns that exceed the preferred return threshold (if applicable), then we will be obligated to repay an amount equal to the carried interest that was previously distributed to us that exceeds the amounts to which we were ultimately entitled, up to the amount of carried interest received on an after-tax basis. This is known as a "clawback" obligation and is an obligation of any person who received such carried interest, including us and other participants in our carried interest plans.

Although a portion of any dividends paid to our stockholder may include any carried interest received by us, we do not intend to seek fulfillment of any clawback obligation by seeking to have our stockholders return any portion of such dividends attributable to carried interest associated with any clawback obligation. To the extent we are required to fulfill a clawback obligation, however, we may determine to decrease the amount of our dividends to our stockholders. The clawback obligation operates with respect to a given carry fund's own net investment performance only and carried interest of other funds is not netted for determining this contingent obligation. Moreover, although a clawback obligation is several, the governing agreements of most of our funds provide that to the extent another recipient of carried interest (such as a current or former employee) does not fund his or her respective share of the clawback obligation then due, then we and our employees who participate in such carried interest plans may have to fund additional amounts (generally an additional 50% to 70% beyond our pro-rata share of such obligation) although we retain the right to pursue any remedies that we have under such governing agreements against those carried interest recipients who fail to fund their obligations. We have recorded a contingent repayment obligation equal to the amount that would be due on December 31, 2025, if the various carry funds were liquidated at their current carrying value. For additional information concerning the clawback obligations we could face, see "—Item 1A. Risk Factors — Risks Related to Our Business — We may not have sufficient cash to pay back "clawback" obligations if and when they are triggered under the governing agreements with our investors."

In our structures other than carry funds, our Performance Revenues generally consist of performance-based allocations of a vehicle's net capital appreciation during a measurement period, subject to the achievement of minimum return levels, high water marks, loss carry forwards and/or other hurdle provisions, in accordance with the respective terms set out in each vehicle's governing agreements. Such allocations are typically realized at the end of the measurement period and, once realized, are typically not subject to clawback or reversal. In particular, our ability to generate and realize these amounts is an important element of our business. Such allocations in certain of our Perpetual Capital strategies contribute a significant and growing portion to our overall revenues.

The following is a general description of the Performance Revenues earned by Blackstone in structures other than carry funds:

- The general partners of certain open-ended BPP and BIP funds are entitled to an incentive fee allocation generally between 7% and 12.5% of net profit, subject to a hurdle amount generally of between 5.5% and 7%, a loss recovery amount and a catch-up. Incentive allocations for these funds are generally realized every three years from when a limited partner makes its initial investment, or upon a limited partner's redemption from the fund.
- The general partner or special limited partner of each of BREIT, BEPIF, BXPE and BXINFRA receives a performance participation allocation of 12.5% of total return, subject to a 5% hurdle amount with a catch-up and recouping any loss carry forward amounts, measured annually and payable quarterly.
- The investment adviser of our BDCs receives (a) income incentive fees of 12.5% or 17.5%, as applicable, subject to, in certain cases, certain hurdles, catch-ups and caps, payable quarterly, and (b) capital gains incentive fees (net of realized and unrealized losses) of 12.5% or 17.5%, as applicable, payable annually.
- The investment manager of BXMT receives an incentive fee generally equal to 20% of BXMT's distributable earnings in excess of a 7% per annum return on stockholders' equity (excluding stock appreciation or depreciation), provided that BXMT's distributable earnings over the prior three years is greater than zero.
- In our Multi-Asset Investing segment, the investment adviser of certain of our funds of hedge funds, hedge or multi-strategy funds, separately managed accounts that invest in hedge funds and certain non-U.S. registered investment companies, is entitled to an incentive fee generally between 0% to 20%, as applicable, of the applicable investment vehicle's net appreciation, subject to "high water mark" provisions and in some cases a preferred return.

Advisory and Transaction Fees

Some of our investment advisers or their affiliates receive customary fees (for example, acquisition, origination and other transaction fees) upon consummation of their funds' transactions, and may from time to time receive advisory, monitoring and other fees in connection with their activities. For most of the funds where we receive such fees, we are required to reduce the management fees charged to the funds' investors by 50% to 100% of such limited partner's share of such fees.

Capital Invested In and Alongside Our Investment Funds

To further align our interests with those of investors in our investment funds, we have invested the firm's capital and that of our personnel in the investment funds we sponsor and manage. Minimum general partner capital commitments to our investment funds are determined separately with respect to each of our investment funds and, generally, are less than 5% of the limited partner commitments of any particular fund. See "Part II. Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources" for more information regarding our minimum general partner capital commitments to our funds. We determine whether to make general partner capital commitments to our funds in excess of the

minimum required commitments based on, among other things, our anticipated liquidity, working capital and other capital needs. In many cases, we require our senior managing directors and other professionals to fund a portion of the general partner capital commitments to our funds. In other cases, we may from time to time offer to our senior managing directors and employees a part of the funded or unfunded general partner commitments to our investment funds. Our general partner capital commitments are funded with cash and not with carried interest or deferral of management fees.

Investors in many of our funds also receive the opportunity to make additional "co-investments" with the investment funds. Our personnel, as well as Blackstone itself and certain Blackstone relationships, also have the opportunity to make investments, in or alongside our funds and other vehicles we manage, in some instances without being subject to management fees, carried interest or incentive fees. In certain cases, limited partner investors may pay additional management fees or carried interest in connection with such co-investments.

Competition

The asset management industry is intensely competitive, and we expect it to remain so. We compete both globally and on a regional, industry and sector basis. We compete on the basis of a number of factors, including investment performance, transaction execution skills, access to capital, access to and retention of qualified personnel, reputation, range of products and services, innovation and price.

We face competition in the pursuit of institutional and individual investors for our investment funds. Although over time many institutional and individual investors have increased the amount of capital they commit to alternative investment funds, such increases may create increased competition with respect to fees charged by our funds. In the private wealth and insurance channels, the market for capital is highly competitive, requires significant investment and is highly regulated, which could create competitive challenges for us. In addition, competition for fundraising in the private wealth and insurance channels is also driven by the willingness of certain of our competitors to charge lower fees or pay higher or different types of distributors fees.

We also face competition in the pursuit of attractive investment opportunities for our funds. Depending on the investment, we face competition primarily from sponsors managing other funds, investment vehicles and other pools of capital, other financial institutions and institutional investors (including sovereign wealth and pension funds), corporate buyers and other parties. Several of these competitors have significant amounts of capital and many of them have investment objectives similar to ours, which may create additional competition for investment opportunities. Some of these competitors may also have a lower cost of capital and access to funding sources or other resources that are not available to us, which may create competitive disadvantages for us with respect to investment opportunities. In addition, some of these competitors may have higher risk tolerances, different risk assessments or lower return thresholds, which could allow them to consider a wider variety of investments and to bid more aggressively than us for investments. Corporate buyers may be able to achieve synergistic cost savings with regard to an investment or be perceived by sellers as otherwise being more desirable bidders, which may provide them with a competitive advantage in bidding for an investment.

In all of our businesses, competition is also intense for the attraction and retention of qualified employees. Our ability to continue to compete effectively in our businesses will depend upon our ability to attract new employees and retain and motivate our existing employees.

For additional information concerning the competitive risks that we face, see "—Item 1A. Risk Factors — Risks Related to Our Business — The asset management business is intensely competitive."

Sustainability

Our investors have relied on our relentless commitment to excellence for nearly 40 years. Our sustainability efforts are anchored in our goal of generating strong returns for investors to fulfill our fiduciary duty. We have pursued attractive investments in companies and assets that are part of the global energy transition. Our approach includes efforts to help select portfolio companies measure emissions and capture cost savings through energy management. Senior management reports quarterly to our board of directors, which reviews our sustainability strategy, including on the basis of periodic reports from management addressing relevant matters and practices.

At Blackstone, our people are our most valuable asset. We believe teams with a diverse breadth of backgrounds and experiences contribute to better outcomes. We believe building inclusive workplaces positions us and our portfolio companies to access a broad pool of qualified talent, including from historically under-tapped talent pools, and foster inclusive cultures that generate lasting value for our investors. See "—Human Capital Management."

Human Capital Management

Blackstone's employees are integral to our culture of integrity, professionalism, excellence and cooperation, and the intellectual capital possessed by them is critical to our success.

We believe a workforce reflecting a diverse breadth of backgrounds and experiences makes us better investors and a better firm. Our talent strategy leverages a people-driven framework based on four key pillars: recruiting, talent development, community and inclusion, and accountability. We believe that by focusing on each of these pillars and investing in our people and our culture, we will create an inclusive environment that helps expand our access to the best available talent and drives retention and advancement opportunities for our employees.

To that end, our employee resource groups, which are open to all employees, serve as a platform for our professionals to expand cultural awareness and connect to other employees, including through speaker series, professional development opportunities and social events. We also seek to enable ourselves and our portfolio companies to access a broad pool of qualified talent, including through firm programs aimed at introducing talented undergraduate students to financial services and Blackstone and portfolio programs aimed at helping our portfolio companies access historically under-tapped talent pools.

Our board of directors plays an active role in reviewing our human capital management efforts. To that end, senior management reviews with our board of directors management succession planning and development and other key aspects of our talent management strategy.

Employee and Community Engagement

Blackstone is committed to ensuring our employees are engaged with their work and with their local communities. Blackstone regularly gathers feedback from our employees via internal and/or external surveys to assess employee engagement and satisfaction and develop targeted solutions. Blackstone also supports its employee resource groups in their efforts to expand cultural awareness and connection across the firm.

In addition, the Blackstone Charitable Foundation ("BXCF") was established in 2007 and is committed to supporting Blackstone's goal of helping foster economic opportunity and career mobility. This includes, among other initiatives, its signature Blackstone LaunchPad network, which seeks to close the opportunity gap by equipping college and university students with the entrepreneurial skills they need to build lasting careers, and BX Connects, a global program that provides Blackstone employees with the opportunity to support their local communities through volunteering and giving. BX Connects uses the firm's scale, talent and resources to make grants, develop nonprofit partnerships and create employee engagement opportunities. Nearly 90% of our employees engaged globally with BXCF's charitable initiatives in 2025.

Talent Acquisition, Development and Retention

We believe the talent of our employees, coupled with our rigorous investment process, has supported our excellent investment record over many years. We hire qualified people, train them and encourage them to work together to provide their best thinking to the firm for the benefit of the investors in the funds we manage. Across all our businesses, we face intense competition for qualified personnel.

We seek to attract and retain the brightest minds across a wide spectrum of disciplines and from varied backgrounds and experiences. We believe our reputation, talent development opportunities and compensation make us an attractive employer. We encourage independent thinking and reward initiative while providing training and development opportunities to help our employees grow professionally. In addition, our Respect at Work programs and trainings help maintain an inclusive work environment in which all individuals are treated with respect and dignity. Employee education and training are also critical to maintaining a culture of compliance.

Blackstone offers a wide range of learning and professional development opportunities, both formally and informally, to help employees advance their careers and maximize the value they can add to the global firm. Incoming analyst classes are provided with training that spans their first few years. In addition, our new hires are provided with training and other opportunities to help them thrive in our culture, including through our Culture Program and our Leadership Speaker Series. Blackstone employees are trained or enrolled in compliance training when they start at the firm, and we retrain employees globally at least once annually. Over the course of their careers at Blackstone, employees are offered learning opportunities in a number of areas including leadership and management development and communication skills, among others. We offer a global development curriculum on key capabilities required to succeed at Blackstone, and we partner with external organizations to deliver training programs for our employees. We consistently seek to create visibility and opportunities for talent to take on roles beyond their current positions, and for managers to connect regularly to discuss and match talent with critical roles. These efforts result in cross-pollination of talent that we believe engages our people and generates stronger outcomes for the firm.

As discussed below, we seek to retain and incentivize the performance of our employees through our compensation structure. We also enter into non-competition and non-solicitation agreements with certain employees. See “Part III. Item 11. Executive Compensation — Non-Competition and Non-Solicitation Agreements” for a description of the material terms of such agreements.

Compensation, Benefits and Wellness

Our compensation is designed to motivate and retain employees and align their interests with those of the investors in our funds. In particular, incentive compensation for our senior managing directors and employees involves a combination of annual cash bonus payments and performance interests or deferred equity awards, which we believe encourages them to focus on the performance of our investment funds and the overall performance of the firm. The proportion of compensation that is “at risk” generally increases as an employee’s level of responsibility rises. Employees at higher total compensation levels are generally targeted to receive a greater percentage of their total compensation payable in annual cash bonuses, participation in performance interests and deferred equity awards and a lesser percentage in the form of base salary compared to employees at lower total compensation levels. To further align their interests with those of investors in our funds, we provide employees with the opportunity to make investments in or alongside certain of the funds and other vehicles we manage. We also provide our employees and their families robust health and wellbeing offerings, including time-off options and family planning resources.

We believe our current compensation and benefit allocations for senior professionals are best in class and are consistent with companies in the alternative asset management industry. Our senior management periodically reviews the effectiveness and competitiveness of our compensation program. Most of our current senior managing directors and other senior personnel have equity interests in our business that entitle such personnel to cash distributions. See "Part III. Item 11. Executive Compensation — Compensation Discussion and Analysis — Overview of Compensation Philosophy and Program" for more information on compensation of our senior managing directors and certain other employees.

We care greatly about the health, safety and wellbeing of our employees. Blackstone offers comprehensive and competitive benefits to its full-time employees, including, without limitation, primary caregiver leave (for 21 weeks), secondary caregiver leave, adoption leave, infertility benefits (including cryopreservation), compassion care leave and back up childcare. We also offer employee well-being programs that provide information, tools and resources, including connections to immediate support, community referrals and counseling. We have partnered with various platforms to provide on-demand emotional and mental health support and personalized support and resources for employees and their families throughout all stages of life. Following the tragic July 2025 shooting at 345 Park Avenue where our New York headquarters are located, we also began offering incident counseling services and other resources globally, including on-site counseling at our New York offices and 24/7 virtual support.

Data Privacy and Security

Blackstone is committed to data privacy. We provide data privacy training at onboarding to new employees and at least annually to existing employees. Data privacy is typically addressed in the Global Head of Compliance's annual update to our board of directors. Blackstone's approach to data privacy is set out in our privacy notices, including our Online Privacy Notice and Investor Data Privacy Notice. Our privacy function, which involves activities including conducting privacy impact assessments, implementing privacy-by-design initiatives and aligning global privacy programs with local privacy requirements, is led by our Data and Policy Strategy Officer and overseen by the Data Protection Operating Committee, Blackstone's global privacy compliance steering committee. Please see "—Item 1C. Cybersecurity" for a discussion of our cybersecurity risk management, strategy and governance.

Regulatory and Compliance Matters

Our businesses, as well as the financial services industry generally, are subject to extensive regulation in the United States and in many of the markets in which we operate.

Our business is subject to compliance with laws and regulations of U.S. federal and state governments, non-U.S. governments, their respective agencies and/or various self-regulatory organizations or exchanges. The SEC and various self-regulatory organizations, state securities regulators and international securities regulators have in recent years increased their regulatory activities, including regulation, examination and enforcement in respect of asset management firms, including Blackstone. Any failure to comply with these regulations could expose us to liability and/or damage our reputation. Our businesses have operated for many years within a legal framework that requires us to monitor and comply with a broad range of legal and regulatory developments that affect our activities. However, additional legislation, changes in rules promulgated by financial regulatory authorities or self-regulatory organizations or changes in the interpretation or enforcement of existing laws and rules, either in the United States or abroad, may directly affect our mode of operation and profitability.

All of the investment advisers of our investment funds operating in the U.S. are registered as investment advisers with the SEC under the Advisers Act (other investment advisers may be registered in non-U.S. jurisdictions). Registered investment advisers are subject to the requirements and regulations of the Advisers Act. Such requirements relate to, among other things, fiduciary duties to advisory clients, maintaining an effective compliance program and code of ethics, investment advisory contracts, solicitation agreements, conflicts of interest, recordkeeping and reporting requirements, disclosure, advertising, custody requirements, political contributions, limitations on agency cross and principal transactions between an adviser and advisory clients, and general anti-fraud prohibitions. Certain investment advisers are also registered with international regulators in connection with their management of products that are locally distributed and/or regulated.

Blackstone Securities Partners L.P. ("BSP"), a subsidiary through which we conduct our capital markets business and certain of our fund marketing and distribution, is registered as a broker-dealer with the SEC and is subject to regulation and oversight by the SEC, is a member of the Financial Industry Regulatory Authority, or "FINRA," and is registered as a broker-dealer in 50 states, the District of Columbia, the Commonwealth of Puerto Rico and the Virgin Islands. Broker-dealers are subject to regulations that cover all aspects of the securities business, including, among others, the implementation of a supervisory control system over the securities business, advertising and sales practices, conduct of and compensation in connection with public securities offerings, maintenance of adequate net capital, record keeping and the conduct and qualifications of employees. In addition, FINRA, a self-regulatory organization subject to oversight by the SEC, adopts and enforces rules governing the conduct, and examines the activities of its member firms, including BSP. State securities regulators also have regulatory oversight authority over BSP.

In addition, certain of the funds we manage, advise or sub-advise, including BDCs, are registered under the 1940 Act. The 1940 Act and the rules thereunder govern, among other things, the relationship between us and such investment vehicles and limit such investment vehicles' ability to enter into certain transactions with us or our affiliates, including other funds managed, advised or sub-advised by us.

Pursuant to the U.K. Financial Services and Markets Act 2000, or "FSMA," certain of our subsidiaries are subject to regulations promulgated and administered by the Financial Conduct Authority ("FCA"). The FSMA and rules promulgated thereunder form the cornerstone of legislation which governs all aspects of our investment business in the United Kingdom, including sales, provision of investment advice, use and safekeeping of client funds and securities, regulatory capital, recordkeeping, approval standards for individuals, anti-money laundering, periodic reporting and settlement procedures. Blackstone Europe LLP ("BELL") acts as a sub-advisor to its Blackstone U.S. affiliates in relation to the investment and re-investment of Europe, Middle East and Africa ("EMEA") based assets of Blackstone Funds, arranging transactions to be entered into by or on behalf of Blackstone Funds, and providing certain related services. BELL also expects to become FCA-authorized to conduct further activities regulated by the FCA in the future. BELL's principal place of business is in London, and it has a branch in Abu Dhabi Global Market. BELL does not currently have a MiFID II cross border passport to provide investment services into the European Economic Area ("EEA"). Accordingly, BELL can only provide investment services in certain EEA jurisdictions where it has obtained a domestic license on a cross-border services basis (currently Belgium, Denmark, Finland, Spain and Italy), or can operate pursuant to an exemption or relief (currently Iceland, Ireland, Liechtenstein, Lithuania, Netherlands, Norway and Sweden). These operations are, however, in certain cases subject to limitations.

Blackstone Ireland Limited ("BIL") is authorized and regulated by the Central Bank of Ireland ("CBI") as an Investment Firm under the (Irish) European Union (Markets in Financial Instruments) Regulations 2017, as amended (the "MiFID Regulations"). BIL's principal activity is the provision of management and advisory services to certain CLOs and sub-advisory services to certain Blackstone affiliates. Blackstone Ireland Fund Management Limited ("BIFM") is authorized and regulated by the CBI as an Alternative Investment Fund Manager under the (Irish) European Union (Alternative Investment Fund Managers Regulations) 2013 ("AIFMRs"), which implements the EU Alternative Investment Fund Managers Directive ("AIFMD") in Ireland. BIFM acts as AIFM and provides investment management functions including portfolio management, risk management, administration, marketing and related activities to its alternative investment funds in accordance with AIFMRs and the conditions imposed by the CBI as set out in the CBI's alternative investment fund rulebook.

Blackstone Europe Fund Management S.à r.l. ("BEFM") is authorized as (a) an Alternative Investment Fund Manager under the Luxembourg Law of 12 July 2013 on alternative investment fund managers (as amended, the "AIFM Law"), which implements AIFMD in Luxembourg and (b) a management company under the Law of 17 December 2010 on undertakings for collective investment (as amended, the "UCITS Law"), which implements the UCITS Directive in Luxembourg. BEFM is also able to provide discretionary portfolio management services and investment advice in accordance with the AIFM Law and the UCITS Law, as well as reception and transmission of orders. BEFM provides investment management functions including portfolio management, risk management, administration, marketing and related activities to its managed funds, in accordance with the AIFM Law, UCITS Law and the regulatory provisions imposed by the *Commission de Surveillance du Secteur Financier* in Luxembourg. BEFM also promotes Blackstone products and services in European countries where BELL is not otherwise licensed to do so. BEFM has branches in Paris, Milan and Frankfurt which provide marketing services and where distribution and deal sourcing individuals are based.

Certain Blackstone operating entities are licensed and subject to regulation by financial regulatory authorities in Japan, Hong Kong, Australia and Singapore: The Blackstone Group Japan K.K., a financial instruments firm, is registered with Kanto Local Finance Bureau and regulated by the Japan Financial Services Agency; The Blackstone Group (HK) Limited is regulated by the Hong Kong Securities and Futures Commission; The Blackstone Group (Australia) Pty Limited and Blackstone Real Estate Australia Pty Limited each holds an Australian financial services license authorizing it to provide financial services in Australia and is regulated by the Australian Securities and Investments Commission; and Blackstone Singapore Pte. Ltd. is regulated by the Monetary Authority of Singapore.

Rigorous legal and compliance analysis of our businesses and investments is endemic to our culture and risk management. Our Chief Legal Officer and Global Head of Compliance, together with the Chief Compliance Officers of each of our businesses, supervise our compliance personnel, who are responsible for addressing the regulatory and compliance matters that affect our activities. We strive to maintain a culture of compliance through the use of policies and procedures including a code of ethics, electronic compliance systems, testing and monitoring, communication of compliance guidance and employee education and training. Our compliance policies and procedures address regulatory and compliance matters such as the handling of material non-public information, personal securities trading, marketing practices, gifts and entertainment, anti-money laundering, anti-bribery and sanctions, valuation of investments on a fund-specific basis, recordkeeping, potential conflicts of interest, the allocation of investment and co-investment opportunities, collection of fees and expense allocation.

Our compliance group also monitors the information barriers that we maintain between Blackstone's businesses. We believe that our various businesses' access to the intellectual knowledge and contacts and relationships that reside throughout our firm benefits all of our businesses. To maximize that access and related synergies without compromising compliance with our legal and contractual obligations, our compliance group oversees and monitors the communications between groups that are on the private side of our information barrier and groups that are on the public side, as well as between different public side groups. Our compliance group also monitors contractual obligations that may be impacted and potential conflicts that may arise in connection with these inter-group discussions.

In addition, disclosure controls and procedures and internal controls over financial reporting are documented, tested and assessed for design and operating effectiveness in accordance with the U.S. Sarbanes-Oxley Act of 2002. Internal Audit, which independently reports to the audit committee of our board of directors, operates with a global mandate and is responsible for the examination and evaluation of the adequacy and effectiveness of the organization's governance and risk management processes and internal controls. Internal Audit is designed to improve our firmwide operations through a systematic and disciplined approach to evaluate and improve the effectiveness of risk management, internal controls, and governance processes. Internal Audit conducts its audits in accordance with professional standards, and its findings and recommendations are reported to senior management and the audit committee of our board of directors.

Our enterprise risk management framework is designed to manage non-investment risk areas across the firm, such as financial, human capital, legal, operational, regulatory, legislative, reputational and technology risks. Our enterprise risk committee assists Blackstone management to identify, assess, monitor and mitigate such key enterprise risks at the corporate, business unit and fund level. The enterprise risk committee is chaired by our Chief Financial Officer and is comprised of senior management across business units, corporate functions and regional locations. Senior management reports to the audit committee of the board of directors on the agenda of risk topics evaluated by the enterprise risk committee and provides periodic risk reports, a summary of key risks to the firm, and detailed assessments of selected risks, as applicable.

Additionally, our firmwide valuation committee reviews the valuation process for investments held by us and our investment vehicles, including the application of appropriate valuation standards on a consistent basis. The firmwide valuation committee is chaired by our Chief Financial Officer and is comprised of members of senior management, senior leaders from our businesses and representatives from legal and finance.

Further, the review committees and/or investment committees of our businesses review and evaluate investment opportunities in a framework that includes a qualitative and quantitative assessment of the key risks of investments. See "—Investment Process and Risk Management."

There are various pending or recently enacted legislative and regulatory initiatives that could significantly affect our business. Please see "—Item 1A. Risk Factors — Risks Related to Our Business — Financial regulatory changes in the United States could adversely affect our business", "—Extensive regulation of our businesses affects our activities and creates the potential for significant liabilities and penalties. The possibility of increased regulatory focus, could result in additional burdens on our business" and "—Complex regulatory regimes and potential regulatory changes in jurisdictions outside the United States could adversely affect our business."

Available Information, Website and Social Media Disclosure

We file annual, quarterly and current reports and other information with the SEC. These filings are available to the public over the internet at the SEC's website at www.sec.gov.

Our principal internet address is www.blackstone.com. We make available free of charge on or through www.blackstone.com our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC.

In addition, we may use our website (www.blackstone.com), Facebook page (www.facebook.com/blackstone), X (Twitter) (www.x.com/blackstone), LinkedIn (www.linkedin.com/company/blackstonegroup), Instagram (www.instagram.com/blackstone), SoundCloud (www.soundcloud.com/blackstone-300250613), Pandora (https://www.pandora.com/artist/blackstone/ARvlPz9Plblrlmg), PodBean (https://blackstone.podbean.com), Spotify (https://spoti.fi/2LJ1tHG and https://open.spotify.com/artist/52Eom8vQxM8Lk75ZZlf2hJ), YouTube (www.youtube.com/user/blackstonegroup) and Apple Podcast (https://apple.co/31Pe1Gg) accounts as channels of distribution of company information. The information we post through these channels may be deemed material. Accordingly, investors should monitor these channels, in addition to following our press releases, SEC filings and public conference calls and webcasts. In addition, you may automatically receive email alerts and other information about Blackstone when you enroll your email address by visiting the "Contact Us/E-mail Alerts" section of our website at http://ir.blackstone.com. The contents of our website, any alerts and social media channels are not, however, a part of this report.

Item 1A. Risk Factors

Risks Related to Our Business

Difficult market, economic and geopolitical conditions can adversely affect our business in many ways, each of which could materially reduce our revenue, earnings and cash flow and adversely affect our financial prospects and condition.

Our business is materially affected by financial market and economic conditions and events throughout the world that are outside our control. We may not be able to or may choose not to manage our exposure to these conditions and/or events. Such conditions and/or events can adversely affect our business in many ways, including reducing the ability of our funds to raise or deploy capital, reducing the value or performance of our funds' investments and making it more difficult for our funds to exit and realize value from existing investments. This could in turn materially reduce our revenue, earnings and cash flow and adversely affect our financial prospects and condition. In addition, in the face of a difficult market or economic environment, we may need to reduce our fixed costs and other expenses in order to maintain profitability. This may include cutting back or eliminating the use of certain services or service providers, or terminating the employment of a significant number of our personnel that, in each case, could be important to our business and without which our operating results could be adversely affected. A failure to manage or reduce our costs and other expenses within a time frame sufficient to match any decrease in profitability would adversely affect our operating performance.

Turmoil in the global financial markets can provoke significant volatility of equity and debt securities prices. This can have a material and rapid impact on our mark-to-market valuations, particularly with respect to our public holdings and credit investments. As publicly traded equity securities have in recent years represented a meaningful proportion of the assets of many of our funds, stock market volatility, including a sharp decline in the stock market, may adversely affect our results, including our revenues and net income. Moreover, our public equity holdings have at times been concentrated in a few large positions, thereby making our unrealized mark-to-market valuations particularly sensitive to sharp changes in the price of any of these positions. Further, although the equity markets are not the only means by which we exit investments, periods of challenging equity markets make it more difficult for our funds to realize value from investments.

Geopolitical concerns and other global events outside of our control have contributed and may continue to contribute to volatile global equity and debt markets. These concerns and events include, without limitation, trade conflict, civil unrest, threats to national security, and national and international security events (including war, terrorist acts or other hostilities). Geopolitical instability has been prevalent in recent years, and 2025 was a year of significant geopolitical events, including, among others, trade tensions resulting from U.S. tariff implementation and retaliatory tariffs by other countries and ongoing armed conflicts in the Middle East and Ukraine.

Additionally, the economic outlook for 2026 remains uncertain. Gradual decreases in interest rates during 2025, coupled with resilience in the U.S. economy, contributed to improved investor sentiment, stronger capital markets and increased transaction activity toward the end of 2025. Nevertheless, inflation has remained above the U.S. Federal Reserve's target level, and interest rates remain elevated. Uncertainty regarding the further trajectory of inflation and interest rates creates the potential for volatility in debt and equity markets. Such volatility can contribute to economic deceleration or contraction in the rate of growth in certain industries, sectors or geographies, and in turn, poor financial results for our funds' portfolio companies or assets and lower investment returns for our funds. The valuations of our funds' real estate assets, and fundraising in certain of our real estate strategies targeting high-net-worth investors, have been adversely impacted in recent years by elevated interest rates and a high, albeit declining, cost of capital. A slower-than-expected decrease in interest rates would continue to present a challenge to real estate valuations. Such factors are even more challenging in the life science office and traditional office market, as well as other properties with long-term leases that do not provide for short-term rent increases. This has adversely impacted, and may further adversely impact, the performance of certain of our real estate funds.

A period of economic slowdown, which may occur across one or more industries, sectors or geographies, creates operating performance challenges for certain of our funds' investments, which could adversely affect our operating results and cash flows.

Despite overall resilience in some geographies, many global economies have in recent years experienced periods of deceleration. Further economic deceleration or contraction in the rate of growth in certain industries, sectors or geographies may contribute to poor financial results for our funds' portfolio companies or assets, which may result in lower investment returns for our funds. For example, periods of economic weakness have contributed and may in the future contribute to a decline in commodity prices and decreased consumer demand for certain goods and services, and/or volatility in the oil and natural gas markets, each of which would have an adverse effect on our energy and consumer investments. In addition, slowing growth in certain markets and real estate sectors with excess near-term supply, such as life science office and U.S. multifamily, has negatively impacted and may continue to negatively impact the valuations of assets in such sectors in the near term. In addition, the governing agreements of our funds contain only limited requirements, if any, regarding diversification of fund investments (by, for example, sector or geographic region). Accordingly, to the extent our funds' investments are concentrated in sectors or geographies that experience more challenging fundamentals, the impact on our funds may be exacerbated. Further, to the extent our funds' investments are concentrated in sectors or geographies that have historically experienced strong fundamentals, an adverse shift in such fundamentals may make it more difficult for such funds to replicate their historic performance. For example, our real estate and infrastructure funds have in recent years substantially increased their exposure to digital infrastructure investments, which has supported strong performance for such funds. Such performance would be difficult to replicate if demand for digital infrastructure were substantially reduced, including as a result of economic slowdown or regulatory impediments. This could impact our ability to raise new funds, and adversely impact our operating results and cash flows.

Sustained periods of high interest rates and challenging debt market conditions negatively impact the values of certain assets or investments and the ability of our funds and their portfolio companies to access capital markets, which could adversely affect investment and realization opportunities, lead to lower-yielding investments and potentially decrease our net income.

Following three consecutive rate cuts, the U.S. Federal Reserve held interest rates steady in January 2026 and noted, among other matters, that it would continue to assess and monitor incoming information in considering additional adjustments. Accordingly, uncertainty remains regarding the timing and extent of future interest rate decreases. Elevated interest rates have in recent years created downward pressure on the value of certain assets owned by our funds, including, among others, real estate and fixed-rate debt. A slower-than-expected decrease in interest rates would continue to present a challenge for the valuations of such assets, as well as for fundraising in certain of our strategies targeting high-net-worth investors. Relatedly, slower-than-expected interest rate decreases have adversely impacted, and may continue to adversely impact, the ability to realize value from certain investments, such as in certain real estate sectors, given the potential adverse impact on equity prices and caution on the part of potential acquirers. Conversely, in recent periods the performance of certain of our credit funds has benefited from elevated interest rates as a substantial majority of the portfolio is floating rate. Accordingly, a decline in interest rates and/or widening of credit spreads would make it more difficult for such funds to replicate such strong performance.

In addition, elevated interest rates increase the cost of debt financing for the transactions our funds pursue. A significant contraction or weakening in the market for debt financing or other adverse change relating to the terms of debt financing (such as, for example, higher equity requirements and/or more restrictive covenants), particularly in the area of acquisition financings for private equity and real estate transactions, could have a material adverse effect on our business. For example, a portion of the indebtedness used to finance certain fund investments often includes high-yield debt securities issued in the capital markets. Availability of capital from the high-yield debt markets is subject to significant volatility, and there may be times when we might not be able to access those markets at attractive rates, or at all, when completing an investment.

A decline in the pace or size of investments made by our funds may adversely affect our revenues.

The revenues that we earn are driven in part by the pace at which our funds make investments and the size of those investments, and a decline in the pace or the size of such investments may reduce our revenues. In particular, in recent years we have meaningfully increased the number of perpetual capital vehicles we offer and the assets under management in such vehicles. This has also resulted in a substantial amount of capital available for deployment, including in such vehicles, and for which we must identify attractive deployment opportunities. The fees we earn from our perpetual capital vehicles represent a significant and growing portion of our overall revenues. If our funds, including our perpetual capital vehicles, are unable to deploy capital at a sufficient pace, our revenues would be adversely impacted. Many factors could cause a decline in the pace of investment, including a market environment characterized by high prices, the inability of our investment professionals to identify attractive investment opportunities, competition for such opportunities among other potential acquirers, decreased availability of financing on attractive terms or at all or decreased availability of investor capital, including as a result of a challenging fundraising environment or heightened investor requests for repurchases in certain vehicles. A number of our funds have invested and intend to continue to invest in large transactions or transactions that otherwise have substantial business, regulatory or legal complexity and may be more difficult to execute successfully than smaller or less complex investments.

We may also fail to consummate identified investment opportunities because of regulatory or legal complexities or uncertainty and adverse developments in the U.S. or global economy, financial markets or geopolitical conditions. Additionally, our ability to deploy capital in certain countries may be adversely impacted by U.S. and foreign government policy changes and regulations. Any potential time delay associated with approval may make it more difficult for our funds to deploy capital, as well as to exit and realize value from investments.

Further, U.S. and state legislative and regulatory bodies may impose restrictions on private funds' investments in certain types of assets or industries, which could affect our funds' ability to find attractive and diversified investments and to complete such investments in a timely manner. For example, certain states have, and others may in the future, increased state regulatory review measures of investments by private equity into the patient-facing healthcare industry. The U.S. Presidential administration issued an executive order in January 2026 seeking to restrict institutional investor ownership of single-family homes, and certain states have considered, and others may seek to enact, legislation aimed at doing so. Such policies and laws may impact the ability of our funds to invest in certain assets or sectors. In addition, the ability to deploy capital in China has been adversely impacted by policies and regulations in the U.S., which may be exacerbated prospectively. See "—Laws and regulations on foreign direct investment applicable to us and our funds' portfolio companies, both within and outside the U.S., may make it more difficult for us to deploy capital in certain jurisdictions or to sell assets to certain buyers."

Our revenue, earnings, net income and cash flow can all vary materially due to our reliance on Performance Revenues, which may make it difficult for us to achieve steady earnings growth on a quarterly basis and may cause the price of our common stock to decline.

Our revenue, earnings, net income and cash flow can all vary materially due to our reliance on Performance Revenues. We may experience fluctuations in our results, including our revenue and net income, from quarter to quarter due to a number of other factors. These include the timing of realizations, changes in the valuations of our funds' investments, changes in the amount of distributions, dividends or interest paid in respect of investments, changes in our operating expenses and the degree to which we encounter competition. Each of these factors may be impacted by economic and market conditions. Achieving steady growth in net income and cash flow on a quarterly basis may be difficult, which could in turn lead to large adverse movements or general increased volatility in the price of our common stock.

For a number of our perpetual capital vehicles that have in recent years become increasingly large contributors to our earnings, incentive income is paid to us in varying frequencies, ranging from quarterly to every five years. This contributes to the volatility of our cash flow. Furthermore, we earn this incentive income only if the net asset value of a vehicle has increased or, in the case of certain vehicles, increased beyond a particular return threshold, or if the vehicle has earned a net profit. Certain of these vehicles also have "high water marks" whereby we do not earn incentive income during a particular period even though the vehicle had positive returns in such period as a result of losses in prior periods. If one of these vehicles experiences losses, we will not earn incentive income from it until it surpasses the previous high-water mark. The incentive income we earn is therefore dependent on the net asset value or the net profit of the vehicle, which could lead to significant volatility in our results.

For our carry funds, we receive Performance Allocations only when investments are realized and achieve a certain preferred return. This also contributes to the volatility of our cash flow. Performance Allocations depend on our carry funds' performance and opportunities for realizing gains, which may be limited. It takes a substantial period of time to realize the cash value (or other proceeds) of an investment. Even if an investment proves to be profitable, it may be a number of years before any profits can be realized, particularly if market conditions are unaccommodating. We cannot predict when, or if, any realization of investments will occur. In addition, the valuations of, and realization opportunities for, investments made by our funds, could also be subject to high volatility as a result of uncertainty or potential changes to governmental policy with respect to, among other things, tax, trade, immigration, healthcare, labor, infrastructure and energy.

Prior to our receiving any Performance Allocations in respect of realization of a profitable investment, 100% of the proceeds of that investment must generally be paid to the investors in that carry fund until they have recovered certain fees and expenses and achieved a certain return on all realized investments by that carry fund as well as a recovery of any unrealized losses. A particular realization event may have a significant impact on our results for that particular quarter that may not be replicated in subsequent quarters. We recognize revenue on investments in our investment funds based on our allocable share of realized and unrealized gains (or losses) reported by such investment funds. A decline in realized or unrealized gains, or an increase in realized or unrealized losses, would adversely affect our revenue and possibly cash flow. This could further increase the volatility of our quarterly results. Because our carry funds have preferred return thresholds to investors that need to be met prior to our receiving any Performance Allocations, substantial declines in the carrying value of the investment portfolios of a carry fund can significantly delay or eliminate any Performance Allocations paid to us in respect of that fund because the value of the assets in the fund would need to recover to their aggregate cost basis plus the preferred return over time before we would be entitled to receive any Performance Allocations from that fund.

The timing and receipt of Performance Allocations also varies with the life cycle of our carry funds. During periods in which a relatively large portion of our assets under management is attributable to carry funds and investments in their "harvesting" period, our carry funds would make larger distributions than in the fundraising or investment periods that precede harvesting. During periods in which a significant portion of our assets under management is attributable to carry funds that are not in their harvesting periods, we may receive substantially lower Performance Allocations.

Adverse economic and market conditions may adversely affect the amount of cash generated by our businesses, the value of our principal investments, and in turn, our ability to pay dividends to our stockholders.

We primarily use cash to, without limitation (a) provide capital to facilitate the growth of our existing businesses, including funding our general partner and co-investment commitments to our funds and warehousing investments for our funds, (b) provide capital for business expansion, (c) pay operating expenses, including cash compensation to our employees, and other obligations as they arise, including servicing our debt and (d) pay dividends to our stockholders, make distributions to the holders of Blackstone Holdings Partnership Units and make repurchases under our share repurchase program. Our principal sources of cash are: (a) cash we received in connection with our prior bond offerings and other borrowings, (b) management fees, (c) realized incentive fees, (d) realized performance allocations and (e) $4.325 billion revolving credit facility with a final maturity date of October 16, 2030 (the "Revolving Credit Facility"). Our long-term debt totaled $12.4 billion in borrowings from our prior bond issuances. As of December 31, 2025, we had no borrowings outstanding under the Revolving Credit Facility. In February 2026, we drew $900.0 million under the Revolving Credit Facility. As of December 31, 2025, we had $2.6 billion in Cash and Cash Equivalents, $359.7 million invested in Corporate Treasury Investments and $7.1 billion in Other Investments.

If growth of the global economy decelerates, or conditions in the financing markets were challenged, the investment performance of our funds could suffer, resulting in, for example, the payment of decreased or no Performance Allocations to us. This could materially and adversely affect the amount of cash we have on hand, which could in turn require us to rely on other sources of cash. A decrease in the amount of cash we have on hand, or the unavailability of other sources of liquidity, such as debt capital markets or the Revolving Credit Facility, could also materially and adversely affect our ability to pay dividends to our stockholders and make repurchases under our share repurchase program. As a result, our uses of cash may exceed our sources of cash, thereby affecting our liquidity position. In addition, we have made and expect to continue to make significant principal investments in our current and future investment funds. We may lose some or the entire principal amount of these investments, including, without limitation, as a result of poor investment performance in a challenging economic and market environment.

Our business depends in large part on our ability to raise capital from third-party investors. A failure to raise capital from third-party investors on attractive fee terms or at all, would impact our ability to collect management fees or deploy such capital into investments and potentially collect Performance Revenues, which would materially reduce our revenue and cash flow and adversely affect our financial condition.

Our ability to raise capital from third-party investors depends on a number of factors, such as economic, market (including the level of interest rates and stock market performance) and geopolitical conditions, and the asset allocation rules or investment policies to which such third-party investors are subject. These factors could inhibit or restrict the ability of third-party investors to make investments in our funds or make investment in certain asset classes or geographies less attractive to such investors. Market or currency volatility or perceived economic or geopolitical uncertainty or instability may contribute to decreased interest on the part of investors in allocating capital to certain asset classes or geographies in which our funds operate. Lawmakers across a number of states have put forth proposals or expressed intent to take steps to reduce or minimize the ability of their state pension funds to invest in alternative asset classes, including by proposing to increase the reporting or other obligations applicable to their state pension funds that invest in such asset classes. Such proposals or actions would potentially discourage investment by such state pension funds in alternative asset classes by imposing meaningful compliance burdens and costs on them, which could adversely affect our ability to raise capital from such state pension funds. Other states could potentially take similar actions, which may further impair our access to capital from an investor base that has historically represented a significant portion of our fundraising.

In addition, volatility in the valuations of investments, has in the past and may in the future affect our ability to raise capital from third-party investors. To the extent periods of volatility are coupled with a lack of realizations from investors' existing portfolios, such investors may be left with disproportionately outsized remaining commitments to a number of investment funds. This significantly limits such investors' ability to make new commitments to third-party managed investment funds such as those managed by us. Further, during periods of market volatility, investor subscription requests may be reduced and investor redemption or repurchase requests may be elevated in products that permit redemption or repurchase of investor interests. See "—Investors in a number of our vehicles may withdraw their investments, and investors in certain of our vehicles may have a right to terminate our management of, or cause the dissolution of, such vehicles, which would lead to a decrease in our

revenues." Conversely, in periods of positive market environments and low volatility, investors may favor passive investment strategies such as index funds over our actively managed investment vehicles. Similarly, during periods of high interest rates, investors may favor investments that are generally viewed as producing a risk-free return, such as treasury bonds, over investments in our products, particularly if the spread between the products declines. In addition, certain of our investment vehicles that are available to individual investors are subject to state registration requirements that impose limits on the proportion of such investors' net worth that can be invested in our products. These restrictions may limit such investors' ability or willingness to allocate capital to such products and adversely affect our fundraising in the retail channel. In addition, our ability to raise capital from third parties outside of the United States could be limited to the extent that other countries impose restrictions or limitations on outbound foreign investment. A failure to successfully raise capital could materially reduce our revenue and cash flow and adversely affect our financial condition.

In connection with raising new funds or making further investments in existing funds, we negotiate terms for such funds and investments with investors. The outcome of such negotiations could result in our agreement to terms that are materially less favorable to us than for prior funds we have managed or funds managed by our competitors, including with respect to management fees, incentive fees and/or carried interest, which could have an adverse impact on our revenues. Such terms could also add additional expenses and obligations for us in managing the fund or increase our potential liabilities, which could ultimately decrease our revenues. In addition, such terms could restrict our ability to raise investment funds with investment objectives or strategies that compete with existing funds, which could adversely impact our ability to expand our assets under management.

The continued expansion of the number and types of investment products we offer in the individual investor channel may make it more difficult to fundraise from the institutional investor channel to the extent institutional investors have concerns regarding such expansion, including with respect to potential or perceived conflicts of interest. In addition, certain institutional investors may seek to condition a drawdown fund commitment on the imposition of limits on the ability of our individual investor channel-targeted funds to invest alongside such drawdown funds. Certain institutional investors, including sovereign wealth funds and public pension funds, have demonstrated an increased preference for alternatives to the traditional investment fund structure, such as managed accounts, smaller funds and co-investment vehicles. There can be no assurance that such alternatives will be as profitable for us as the traditional investment fund structure, or as to the impact such a trend could have on the cost of our operations or profitability if we were to implement these alternative investment structures.

Although we have no obligation to modify any of our fees with respect to our existing funds, we may experience pressure to do so, including in response to regulatory focus by the SEC on the quantum and types of fees and expenses charged by private funds. We have confronted and expect to continue to confront requests from a variety of investors and groups representing investors to decrease fees, which could result in a reduction in the fees and Performance Revenues we earn.

The asset management business is intensely competitive.

Our asset management business competes with a number of private funds, specialized investment funds, funds structured for individual investors, hedge funds, funds of hedge funds and other sponsors managing pools of capital, as well as corporate buyers, traditional asset managers, commercial banks, investment banks and other financial institutions (including sovereign wealth funds). We expect that competition will continue to increase. For example, certain traditional asset managers have developed their own private equity and private wealth platforms and are marketing other asset allocation strategies as alternatives to hedge fund investments. A number of factors serve to increase our competitive risks:

- a number of our competitors have greater financial, technical, research, marketing and other resources and more personnel than we do,
- some of our funds may not perform as well as competitors' funds or other available investment products,

- several of our competitors have significant amounts of capital, and many of them have similar investment objectives to ours, which may create additional competition for investment opportunities and may reduce the size and duration of pricing inefficiencies that many alternative investment strategies seek to exploit,
- some of our competitors, particularly strategic competitors, may have a lower cost of capital, which may be exacerbated by limits on the deductibility of interest expense,
- some of our competitors may have access to funding sources that are not available to us, which may create competitive disadvantages for us with respect to investment opportunities,
- some of our competitors may be subject to less regulation and accordingly may have more flexibility to undertake and execute certain businesses or investments than we can and/or bear less compliance cost than we do,
- some of our competitors may have more flexibility than us in raising certain types of investment funds under the investment management contracts they have negotiated with their investors,
- some of our competitors may have higher risk tolerances, different risk assessments or lower return thresholds, which could allow them to consider a wider variety of investments and to bid more aggressively than us for investments that we want to make or to seek exit opportunities through different channels,
- some of our competitors may be more successful than we are in the development of new or customized products to address investor demand for new or different investment strategies and/or regulatory changes, including with respect to private credit products and products that are developed for individual investors or that target insurance capital,
- in order to broaden distribution of their private wealth products, some of our competitors may be willing to pay higher placement, servicing or other forms of distributor fees or offer revenue shares, which may adversely impact the amount of capital we are able to raise in the private wealth channel,
- there are relatively few barriers to entry impeding new alternative asset managers, and the successful efforts of new entrants, including former “star” portfolio managers at large diversified financial institutions as well as such institutions themselves, is expected to continue to result in increased competition,
- some of our competitors may have better expertise or be regarded by investors as having better expertise in a specific asset class or geographic region than we do,
- corporate buyers may be able to achieve synergistic cost savings in respect of an investment, which may provide them with a competitive advantage relative to us when bidding for an investment,
- some investors may prefer to invest with an asset manager that is not publicly traded or is smaller, with a more limited number of investment products and
- other industry participants will from time to time seek to recruit our investment professionals and other employees away from us.

Additionally, technological innovation, including the use of artificial intelligence, has the potential to disrupt the financial industry and change the way financial institutions, including asset managers, do business. Some of our competitors may be more successful than we are in the development and implementation of new technologies, including services and platforms based on artificial intelligence, to address investor demand or improve operations. If we are unable to adequately advance our capabilities in these areas, or do so at a slower pace than others in our industry, we may be at a competitive disadvantage.

We may lose investment opportunities if we do not match investment prices, structures and terms offered by competitors. Alternatively, we may experience decreased rates of return and increased risks of loss if we match investment prices, structures and terms offered by competitors. Moreover, if we are forced to compete with other

alternative asset managers on the basis of price, we may not be able to maintain our current fund fee and carried interest terms. We have historically competed primarily on the performance of our funds, and not on the level of our fees or carried interest relative to those of our competitors. However, there is a risk that fees and carried interest in the alternative investment management industry will decline, without regard to the historical performance of a manager. Further, as part of a shift in the distribution arrangements in the private wealth industry, certain third-party intermediaries have sought to revise existing or implement new fee arrangements that align their fees with the initial amount or ongoing net asset value of capital invested through the intermediary in the applicable vehicle. While the extent of this shift going forward is uncertain, the costs associated with the distribution of certain of our private wealth perpetual products have increased and there may be further increases in distribution costs for these and future products. The reduction of net management fees or performance allocations we receive, including as a result of new fee arrangements, or the incurrence of higher costs in connection with product distribution, without corresponding decreases in our cost structure, would adversely affect the profitability of impacted products. Certain of the third-party intermediaries on whom we rely to distribute our investment products also sell their own competing proprietary investment products, which could limit the distribution of our products.

Regulatory measures aimed at reducing burden on U.S. banks, such as less onerous bank regulatory capital requirements, may create additional competition for certain of our credit strategies. See "—Financial regulatory changes in the United States could adversely affect our business."

These competitive pressures could adversely affect our ability to make successful investments and limit our ability to raise future investment funds, either of which would adversely impact our business, revenue, results of operations and cash flow.

We are increasingly undertaking business initiatives to increase the number and type of investment products we offer to individual investors, which could expose us to new and greater levels of risk.

Although individual investors have been part of our historic distribution efforts, we are increasingly undertaking business initiatives to increase the number and type of investment products we offer to high-net-worth individuals, family offices and mass affluent investors in the U.S. and other jurisdictions around the world. Specifically, we create investment products designed for investment by individual investors in the U.S., some of whom are not accredited investors, or similar investors in non-U.S. jurisdictions, including in some markets in Europe and Asia Pacific. In some cases, our funds are distributed to such investors indirectly through third-party managed vehicles sponsored by brokerage firms, private banks or third-party feeder providers, and in other cases directly to the clients of private banks, independent investment advisors and brokers.

Accessing individual investors and offering products directed at such investors exposes us to greater levels of risk, including heightened litigation and regulatory enforcement, an increased compliance burden, and more complex administration and accounting operations. We may be subject to claims related to matters such as the adequacy of disclosures, appropriateness of fees, suitability and board of directors' oversight, each of which could result in civil lawsuits, regulatory penalties and enforcement actions. Our registered investment advisers could also be subject to direct or derivative claims from a fund's investors or board of directors for alleged mismanagement of the fund. In addition, regulatory requirements imposing limitations on the ability of affiliates of certain of our vehicles to engage in certain transactions may limit our funds' ability to engage in otherwise attractive investment opportunities.

To the extent distribution of such products is through new channels and markets, including through an increasing number of distributors with whom we engage, we may not be able to effectively monitor or control the manner of their distribution. This could result in litigation or regulatory action against us, including with respect to, among other things, claims that products distributed through such channels are distributed to investors for whom they are unsuitable, claims related to conflicts of interest or the adequacy of disclosure to investors or claims that

the products are distributed in a manner inconsistent with our regulatory requirements or otherwise inappropriate manner. In addition, regulation applicable to our arrangements with such distributors and channels increases the compliance burden associated with onboarding new distributors or pursuing new distribution channels, resulting in increased cost and complexity. Although we engage in due diligence and onboarding procedures that seek to uncover issues relating to the third-party channels through which individual investors access our investment products, we do not control and have limited information regarding many of these third-party channels. Therefore, we are exposed to the risks of reputational damage, regulatory scrutiny and legal liability to the extent such third parties improperly sell our products to investors. This risk is heightened by the continuing increase in the number of third parties that distribute our investment products around the world and that we do not control. For example, in certain cases, we may be viewed by a regulator as responsible for the content of materials prepared by third parties.

Similarly, there is a risk that Blackstone employees involved in the direct distribution of our products, or employees who engage with independent advisors, brokerage firms and other third parties around the world involved in distributing our products, do not follow our compliance and supervisory procedures. In addition, the distribution of such products, including through new channels whether directly or through market intermediaries, could expose us to allegations of improper conduct and/or actions by state and federal regulators in the U.S. and regulators in jurisdictions outside of the U.S. Such allegations or actions may be with respect to, among other things, product suitability, distributor eligibility, investor classification, compliance with securities laws, conflicts of interest and the adequacy of disclosure to investors to whom our products are distributed through those channels.

As we expand the distribution of products to individual investors outside of the United States, we are increasingly exposed to risks in non-U.S. jurisdictions. In addition to risks similar to those that we face in the U.S., securities laws and other applicable regulatory regimes can be extensive, complex and vary by jurisdiction. In addition, the distribution of products to individual investors outside of the U.S. may involve complex structures (such as distributor-sponsored feeder funds or nominee/omnibus investors) and market practices that vary by local jurisdiction. As a result, this expansion subjects us to additional complexity, litigation and regulatory risk.

Our initiatives to expand our individual investor base, including marketing, creating and maintaining the types of products and vehicles that individual investors may invest in, may not be successful. Such initiatives include the hiring of additional personnel and the implementation of new operational, technological, compliance and other systems and processes, each of which require significant time, effort and resources. Further, in light of the August 2025 Executive Order on Democratizing Access to Alternative Assets for 401(k) Investors, there may be significant future opportunity for the alternative asset management industry to increase the distribution of products to individual investors. Accordingly, we are likely to face significant competition in addressing such opportunity, which will require us to spend substantial time, effort and resources, and may not ultimately be successful in increasing distribution of our products in this channel.

We depend on our co-founder and other key senior managing directors and personnel, and the loss of their services would have a material adverse effect on our business, results and financial condition.

We depend on the efforts, skill, reputations and business contacts of our co-founder, Stephen A. Schwarzman, our President, Jonathan D. Gray, and other key senior managing directors and personnel, the information and deal flow they generate during the normal course of their activities and the synergies among the diverse fields of expertise and knowledge held by our professionals. Accordingly, our success will depend on the continued service of these individuals, who are not obligated to remain employed with us. Several key personnel have left the firm in the past and others may do so in the future, and we cannot predict the impact that the departure of any key personnel will have on our ability to achieve our investment objectives. For example, the governing agreements of many of our funds generally provide investors with the ability to terminate the investment period in the event that certain “key persons” in the fund do not meet the specified time commitment to the fund or our firm ceases to control the general partner. The loss of the services of any key personnel could have a material adverse effect on

our revenues, net income and cash flows and could harm our ability to maintain or grow assets under management in existing funds or raise additional funds in the future. Our senior managing directors and other key personnel possess substantial experience and expertise and have strong business relationships with our investors and other members of the business community. As a result, the loss of these personnel could jeopardize our relationships with such parties and result in the reduction of assets under management or fewer investment opportunities.

We have historically relied in part on the interests of these professionals in the investment funds' carried interest and incentive fees to discourage them from leaving the firm. However, to the extent our investment funds perform poorly, thereby reducing the potential for carried interest and incentive fees, their interests in carried interest and incentive fees become less valuable to them and become less effective as incentives for them to continue to be employed at Blackstone. We might not be able to provide future key personnel with interests in our business to the same extent or with the same tax consequences from which our existing personnel previously benefited. For example, U.S. federal income tax law currently imposes a three-year holding period requirement for carried interest to be treated as long-term capital gains. The holding period requirement may result in some of the carried interest received by such individuals being treated as ordinary income, which would materially increase the amount of taxes that such key personnel would be required to pay. The current U.S. Presidential administration's stated tax priorities include changes to the tax treatment of carried interest that, if implemented, would materially increase the amount of taxes many of our key personnel would be required to pay. The tax treatment of carried interest continues to be an area of focus for policymakers and government officials. The levying of additional taxes on carried interest, or increases in state or local taxes applicable to our personnel, along with changing opinions regarding living in some geographies where we have offices due to, among other factors, local policies, may adversely affect our ability to recruit, retain and motivate our current and future professionals.

There is no guarantee that the non-competition and non-solicitation agreements to which our senior managing directors and other key personnel are subject, together with our other arrangements with them, will prevent them from leaving, joining our competitors or otherwise competing with us. Such agreements also expire after a certain period of time, at which point such personnel would be free to compete against us and solicit our clients and employees. In addition, such agreements may not be enforceable in all cases, particularly as legislatures or regulators enact legislation or adopt rules aimed at effectively prohibiting non-competition agreements. For example, legislation that would prohibit post-employment non-competition agreements except in limited circumstances has been introduced in New York.

We strive to maintain a work environment that reinforces our culture of collaboration, motivation and alignment of interests with investors. If we do not continue to develop and implement the right processes and tools to maintain this culture, particularly in light of rapid and significant growth in our scale, global presence and employee population, our ability to compete successfully and achieve our business objectives could be impaired, which could negatively impact our business, financial condition and results of operations.

Changes in U.S. and foreign taxation of businesses and other tax laws, regulations or treaties or an adverse interpretation of these items by tax authorities could adversely affect us, including by adversely impacting our effective tax rate and tax liability.

Our effective tax rate and tax liability is based on the application of current income tax laws, regulations and treaties. These laws, regulations and treaties are complex, and the manner which they apply to us and our funds is sometimes open to interpretation. Significant management judgment is required in determining our provision for income taxes, our deferred tax assets and liabilities and any valuation allowance recorded against our net deferred tax assets. Although management believes its application of current laws, regulations and treaties to be correct and sustainable upon examination by tax authorities, tax authorities have challenged and could challenge in the future our interpretation of such laws, regulations and treaties or our taking of certain tax positions on the basis of such interpretation. This has and could in the future result in penalties, interest payments and/or additional tax liability or adjustment to our income tax provision that could increase our effective tax rate.

Past and future changes to tax laws and regulations may have an adverse impact on us. Such changes could materially change the amount and/or timing of tax we and our portfolio companies may be required to pay and may increase tax-related regulatory and compliance costs. On July 4, 2025, President Trump signed into law the One Big Beautiful Bill Act (the "OBBBA"), which makes significant changes to the U.S. Internal Revenue Code and other federal tax laws. Among other changes, the OBBBA extends or reinstates many of the provisions enacted by the Tax Cuts and Jobs Act of 2017, including the tax rate brackets for individuals and capital expensing provisions, and significantly curtails many of the clean energy subsidies enacted by the Inflation Reduction Act of 2022. How the OBBBA will be implemented will depend on future administrative guidance and court rulings. The U.S. Congress may also pass additional tax reform legislation in the future. The timing and details of any such guidance, rulings and legislation, and the impact on us, our personnel, and our funds' portfolio companies, is uncertain.

In addition, the U.S. Congress, the Organization for Economic Co-operation and Development ("OECD") and other government agencies in jurisdictions in which we and our affiliates invest or do business have maintained a focus on issues related to the taxation of multinational companies. The OECD, which represents a coalition of member countries, has been working on a two-pillar initiative, which is aimed at (a) shifting taxing rights to the jurisdiction of the consumer ("Pillar One") and (b) ensuring all companies pay a global minimum tax ("Pillar Two"). Under Pillar Two, certain entities within a multinational group will be subject to top-up taxes where the overall tax paid on the group's profit in any jurisdiction falls below the minimum 15% effective tax rate. The EU, among other regions implementing or intending to implement these rules, adopted Pillar Two and required that all EU member states adopt local legislation to implement such rules beginning December 31, 2023. However, on June 28, 2025, the Group of Seven ("G7") countries announced a shared understanding for a "side-by-side" system under which U.S.-parented groups would be exempt from certain of the Pillar Two proposals. While the details of such "side-by-side" system remain the subject of ongoing discussions among the G7 and the OECD, Pillar One and Pillar Two could result in increased effective tax rates, possible denial of deductions, withholding taxes and/or profits being allocated differently and increased complexity, burden and cost of tax compliance for us and our funds' portfolio companies. Given the ongoing design, implementation, administration and interpretation of Pillar One and Pillar Two, the timing, scope and impact of any relevant domestic legislation or multilateral conventions remain uncertain.

Cybersecurity and data protection risks could result in the loss of data, interruptions in our business, and damage to our reputation, and subject us to regulatory actions, increased costs and financial losses, each of which could have a material adverse effect on our business and results of operations.

Our operations are highly dependent on our technology platforms and we rely heavily on our analytical, financial, accounting, communications and other data processing systems. Our systems face ongoing cybersecurity threats and attacks, which could result in the loss of confidentiality, integrity or availability of such systems and the data held by such systems. Attacks on our systems could involve, and in some instances have in the past involved, attempts intended to obtain unauthorized access to our proprietary information, destroy data or disable, degrade or sabotage our systems, or divert or otherwise steal funds, including through the introduction of computer viruses, "phishing" attempts and other forms of social engineering. Attacks on our systems could also involve ransomware or other forms of cyber extortion. Cyberattacks and other data security threats could originate from a wide variety of external sources, including cyber criminals, nation state hackers, hacktivists and other outside parties. Cyberattacks and other security threats could also originate from the malicious or accidental acts of insiders, such as employees, consultants, independent contractors or other service providers.

There has been an increase in the frequency and sophistication of the cyber and data security threats we face, with attacks ranging from those common to businesses generally to those that are more advanced and persistent. In addition, the risk of cyber and data security threats to us is exacerbated with the advancement of artificial intelligence, which malicious third parties are using to create new, sophisticated and more frequent attacks. As an alternative asset management firm, we face a heightened risk of such an attack because we hold a significant amount of confidential and sensitive information about our investors, our funds' portfolio companies and potential

investments. Measures we take to ensure the integrity of our systems may not provide adequate protection, especially because cyberattack techniques are continually evolving, may persist undetected over extended periods of time, and may not be mitigated in a timely manner to prevent or minimize the impact of an attack on Blackstone, our investors, our portfolio companies or potential investments. If our systems or those of third-party service providers are compromised either as a result of malicious activity or through inadvertent transmittal or other loss of data, do not operate properly or are disabled, or we fail to provide the appropriate regulatory or other notifications in a timely manner, we could suffer financial loss, increased costs, a disruption of our businesses, liability to our counterparties, investment funds or fund investors, regulatory intervention or reputational damage. The costs related to cyber or other data security threats or disruptions may not be fully insured or indemnified by other means.

We are reliant on third-party service providers for certain aspects of our business, including the administration of certain funds, as well as for certain technology platforms, including cloud-based services. These third-party service providers also face ongoing cybersecurity threats and compromises of their systems. These cybersecurity threats and compromises could occur as a result of threat actors impersonating Blackstone or its employees, including through the use of artificial intelligence technologies. Such technologies could make such impersonation more likely to occur or appear more credible. As a result, unauthorized individuals could gain, and in some past instances have gained, access to certain confidential data through third-party service providers. In addition, we could also suffer losses in connection with updates to, or the failure to timely update, the third-party technology platforms on which we rely.

Cybersecurity, privacy and data protection have become top priorities for regulators in the United States and around the world. Many jurisdictions in which we operate have laws and regulations relating to privacy, data protection and cybersecurity, including the Gramm-Leach-Bliley Act ("GLBA") (including recent amendments to Regulation S-P), the General Data Protection Regulation ("GDPR"), the U.K. Data Protection Act, and the California Privacy Rights Act ("CPRA"). Some jurisdictions have also enacted or proposed laws requiring companies to notify individuals and/or government agencies of data security breaches involving certain types of personal data or involving certain thresholds of potential harm to impacted individuals. In light of the focus of federal regulators on cybersecurity, SEC enforcement and examination activity has increased in recent years and may increase further. Although we maintain cybersecurity controls designed to prevent cyber incidents from occurring, no security is impenetrable to cyberattacks. It is possible that current and future cyber enforcement activity will target practices that we believe are compliant, but our regulator deem otherwise. See "—Rapidly developing and changing global data security and privacy laws and regulations could increase compliance costs and subject us to enforcement risks and reputational damage."

Breaches in our security or in the security of third-party service providers, whether malicious in nature or through inadvertent transmittal or other loss of data, could potentially jeopardize our, our employees' or our fund investors' or counterparties' confidential, proprietary and other information processed and stored in, and transmitted through, our computer systems and networks or that of our third-party service providers. Breaches could also potentially cause interruptions or malfunctions in our, our employees', our fund investors', our counterparties' or third parties' business and operations, which could result in significant financial losses, increased costs, liability to our fund investors and other counterparties, regulatory intervention and reputational damage. Furthermore, if we fail to comply with the relevant laws and regulations or fail to provide the appropriate regulatory or other notifications of breach in a timely manner, it could result in regulatory investigations and penalties, which could lead to negative publicity and reputational harm and may cause our fund investors and clients to lose confidence in the effectiveness of our security measures and Blackstone more generally.

Our funds' portfolio companies also rely on data processing systems and the secure processing, storage and transmission of information, including payment and health information, which in some instances are provided by third parties. A disruption or compromise of these systems could have a material adverse effect on the value of these businesses. Our funds may invest in strategic assets having a national or regional profile or in digital or other infrastructure, the nature of which could expose them to a greater risk of being subject to a terrorist attack or a security breach than other assets or businesses. Such an event may have material adverse consequences on our investment or assets of the same type or may require portfolio companies to increase preventative security measures or expand insurance coverage.

Our and our funds' portfolio companies' technology platforms, data and intellectual property are also subject to a heightened risk of theft or compromise as a result of operations outside the United States, in particular in those jurisdictions that do not have comparable levels of protection of proprietary information and assets such as intellectual property, trademarks, trade secrets, know-how and customer information and records. In addition, we and our funds' portfolio companies may be required to compromise protections or forego rights to technology, data and intellectual property in order to operate in or access markets in a foreign jurisdiction. Any such direct or indirect compromise of these assets could have a material adverse impact on us and our funds' portfolio companies.

Rapidly developing and changing global data security and privacy laws and regulations could increase compliance costs and subject us to enforcement risks and reputational damage.

We and our funds' portfolio companies are subject to various risks and costs associated with the collection, storage, transmission and other processing of personal data. This personal data is wide ranging and relates to our investors, employees, contractors and other counterparties and third parties. Any inability, or perceived inability, by us to adequately address privacy concerns, or comply with applicable data security or privacy laws, regulations, policies, industry standards, or related contractual obligations, even if unfounded, could result in regulatory and third-party liability, increased costs, disruptions to business and operations, and reputational damage. Furthermore, any such inability or perceived inability of our funds' portfolio companies, even if unfounded, could result in reputational damage to us.

Data security and privacy compliance obligations to which we are subject impose compliance costs on us, which could increase significantly as laws and regulations evolve globally. Our compliance obligations include those relating to U.S. laws and regulations, including, without limitation, state regulations such as the CPRA, which provides for enhanced consumer protections for California residents, a private right of action for data breaches and statutory fines and damages for data breaches or other California Consumer Privacy Act ("CCPA") violations, as well as a requirement of "reasonable" cybersecurity. At the U.S. federal level, the SEC has adopted amendments to Regulation S-P that took effect in 2025. These amendments impose operationally challenging data breach notification requirements and deadlines as well as obligations to implement written policies and procedures to govern oversight of service providers that will likely increase associated compliance costs. The U.S. Department of Justice issued a rule, effective in 2025, that prohibits or restricts certain transactions involving the transfer of, and access to, bulk sensitive personal data to foreign persons connected with certain designated countries of concern, including China. While we expect this development will increase compliance burdens and associated costs, this rule may also impact the way we conduct business, including the ability of employees in countries of concern to access certain information.

Our compliance obligations also include those relating to foreign data collection and privacy laws, including, for example, the GDPR and U.K. Data Protection Act, as well as laws in many other jurisdictions globally, including Switzerland, Japan, Hong Kong, Singapore, India, China, Australia, Canada and Brazil. Global laws in this area are rapidly increasing in the scale and depth of their requirements, and are also often extra-territorial in nature. In addition, a wide range of regulators and private actors are seeking to enforce these laws across regions and borders. Furthermore, we frequently have privacy compliance requirements as a result of our contractual obligations with counterparties. These legal, regulatory and contractual obligations heighten our data protection and privacy obligations in the ordinary course of conducting our business in the U.S. and internationally.

Any inability, or perceived inability, by us or our funds' portfolio companies to adequately address data protection or privacy concerns, or comply with applicable laws, regulations, policies, industry standards and guidance, contractual obligations, or other legal obligations, even if unfounded, could result in significant legal, regulatory and third-party liability, increased costs, disruption of our and our funds' portfolio companies' business and operations, and a loss of client (including investor) confidence and other reputational damage. Many regulators have indicated an intention to take more aggressive enforcement actions regarding data security and privacy matters, and private litigation resulting from such matters is increasing and resulting in progressively larger judgments and settlements. Specifically, the SEC's stated 2026 examination priorities include an intended focus on adviser's policies and practices as it relates to the prevention of interruptions to mission-critical services and protection of investor information, records and assets. Furthermore, as new data protection and privacy-related laws and regulations are implemented, the time and resources needed for us and our funds' portfolio companies to comply with such laws and regulations continues to increase and become a significant compliance workstream.

Technological developments in artificial intelligence could disrupt the markets in which we and our portfolio companies operate and subject us and our portfolio companies to increased competition, legal and regulatory risks and compliance costs.

Technological developments in artificial intelligence, including machine learning technology and generative artificial intelligence ("AI Technology" and, collectively, "AI Technologies") and their current and potential future applications, including in the private investment and financial sectors as well as across sectors in which our portfolio companies operate, are rapidly changing. The legal and regulatory frameworks related to such current and potential future applications are also evolving. The full extent of current or future risks related thereto is not possible to predict and we and our portfolio companies may not be able to anticipate, prevent, mitigate or remediate all of the potential risks, challenges or impacts of such changes. AI Technologies could significantly disrupt the business models, investment strategies, operational processes, and markets in which we operate. Similarly, AI Technologies could significantly disrupt our portfolio companies' businesses and markets. This could subject us and our portfolio companies to increased competition, legal and regulatory risks and compliance costs, and adversely impact our or our portfolio companies' growth prospects. These impacts could have a material adverse effect on our business, financial condition and results of operations. Advancements in computing and AI Technologies, including efficiency improvements, without related increases in the adoption and development of such technologies, could also negatively impact demand for, and the valuation of, digital infrastructure assets, a sector to which certain of our investment strategies have significant exposure.

Through our use of AI Technologies, we avail ourselves of the potential benefits, insights and efficiencies resulting from these technologies. For example, our employees can utilize internal generative AI-powered applications to help summarize, search or translate documents or gather information on a wide variety of topics. However, these technologies also present a number of potential risks that cannot be fully mitigated. If the data we, or third parties whose services we rely on, use in connection with the possible development or deployment of AI Technologies is incomplete, inadequate or biased in some way, the performance of our products, services, and businesses could suffer. Data in models that AI Technologies utilize are likely to contain a degree of inaccuracy and error, which could result in flawed algorithms. This could reduce the effectiveness of AI Technologies and adversely impact us and our operations to the extent we rely on the work product of such AI Technologies in such operations. The volume and reliance on data and algorithms also make AI Technologies, and in turn us and our portfolio companies and investments, more susceptible to cybersecurity threats, including the compromise of underlying models, training data, or other intellectual property. We, our funds, our portfolio companies and our funds' investments could be exposed to risks to the extent third-party service providers or any counterparties use AI Technologies in their business activities. There is also a risk that AI Technologies may be misused or misappropriated by our employees and/or third parties engaged by us. For example, a user may input confidential information, including material non-public information or personal identifiable information, into AI Technology applications, resulting in such information becoming part of a dataset that is accessible by third-party AI Technology applications and users, including our competitors. Such actions could subject us to legal and regulatory

investigations and/or actions. In addition, we may not be able to control how third-party AI Technologies that we choose to use are developed or maintained, or how data we input is used or disclosed, even where we have sought contractual protections with respect to these matters. We may be subject to legal and regulatory investigations and/or actions related to our use of AI Technologies, including as related to alleged misuse or misappropriation of our data. This could also have an adverse impact on our reputation. We may also communicate externally regarding AI Technology-related initiatives, including our development and use of AI Technologies, which subjects us to the risk of being accused of making inaccurate or misleading statements regarding our ability to avail ourselves of the potential benefits of AI Technology.

Regulations related to AI Technologies may also impose on us certain obligations and costs related to monitoring and compliance. Regulators are increasing scrutiny of, and enacting or considering enacting regulations regarding, the use of AI Technologies, including the use of "big data," diligence of data sets and oversight of data vendors. The use of AI Technologies by us and our vendors may require compliance with legal and regulatory frameworks that are not fully developed or tested, and we may face litigation and regulatory actions related to our use of, or our engagement of vendors that use, AI Technologies. In April 2023, the Federal Trade Commission, U.S. Department of Justice, Consumer Financial Protection Bureau, and U.S. Equal Employment Opportunity Commission released a joint statement on artificial intelligence demonstrating interest in monitoring the development and use of automated systems and enforcement of their respective laws and regulations. In October 2023, an executive order established new standards for AI safety and security. In addition to the U.S. regulatory framework, the EU adopted the Artificial Intelligence Act in 2024, which applies to certain AI Technologies and the data used to train, test and deploy them, which may create additional compliance burdens, higher administrative costs and significant penalties should we fail to comply or be perceived to fail to comply.

Extensive regulation of our businesses affects our activities and creates the potential for significant liabilities and penalties. The possibility of increased regulatory focus could result in additional burdens on our business.

Our business is subject to extensive regulation, including periodic examinations, inquiries and investigations, by governmental agencies and self-regulatory organizations in the jurisdictions in which we operate around the world. These authorities have regulatory powers dealing with many aspects of financial services, including the authority to grant, and in specific circumstances to cancel, permissions to carry on particular activities. Many of these regulators, including U.S. and foreign government agencies and self-regulatory organizations, as well as state securities commissions in the United States, are also empowered to conduct examinations, inquiries, investigations and administrative proceedings that can result in fines, suspensions of personnel, changes in policies, procedures or disclosures or other sanctions, including censure, the issuance of cease-and-desist orders, the suspension or expulsion of a broker-dealer or investment adviser from registration or memberships or the commencement of a civil or criminal lawsuit against us or our personnel.

The financial services industry is frequently the subject of heightened scrutiny, and the SEC has specifically focused on private equity and the private funds industry in recent years. In that connection, in recent years the SEC's stated examination priorities and published observations from examinations have included, among other things, private equity firms' collection of fees and allocation of expenses, their marketing and valuation practices, allocation of investment opportunities, investor side letter terms, consistency of firms' practices with disclosures, handling of material non-public information and insider trading, disclosures of investment risk, conflicts of interest, adherence to notice, consent and other contractual requirements regarding limited partnership advisory committees, fiduciary standards of conduct, financial technologies, and compliance with the SEC's recently adopted rules, including those referenced herein.

In recent years, the SEC has proposed, and in some instances, adopted, a number of rules related to private funds and private fund advisors that impact our business and operations, including by increasing our operational and compliance costs to comply effectively. The SEC and other of our regulators can be expected to continue to propose rules that impact our operations, including by increasing compliance burdens and costs, enhancing the risk of regulatory action, which could adversely impact our reputation and our fundraising efforts, and imposing limitations on our operations or investing activities.

We regularly are subject to requests for information, inquiries and informal or formal investigations by the SEC and other regulatory authorities, with which we routinely cooperate, and which have included review of historical practices that were previously examined. Such investigations have previously and may in the future result in penalties and other sanctions. SEC actions and initiatives can have an adverse effect on our financial results, including as a result of the imposition of a sanction, a limitation on our or our personnel's activities, or changing our historic practices. Even if an investigation or proceeding did not result in a sanction, or the sanction imposed against us or our personnel by a regulator were small in monetary amount, the adverse publicity relating to the investigation, proceeding or imposition of these sanctions could harm our reputation and cause us to lose existing clients or fail to gain new clients. In addition, certain states and other regulatory authorities have required investment managers to register as lobbyists, and we have registered as such in a number of jurisdictions. Other states or municipalities may consider similar legislation or adopt regulations or procedures with similar effect. These registration requirements impose significant compliance obligations on registered lobbyists and their employers, which may include annual registration fees, periodic disclosure reports and internal recordkeeping.

We are subject to scrutiny from regulators, elected officials, stockholders, investors and other stakeholders with respect to sustainability matters, which may adversely impact our ability to raise capital from certain investors, constrain capital deployment opportunities for our funds and harm our reputation.

We, our funds and their portfolio companies are subject to scrutiny from regulators, elected officials, stockholders, investors and other stakeholders with respect to sustainability matters. In recent years, alternative asset managers have become subject to competing demands from different investors and other stakeholder groups with divergent views on sustainability matters, including the role of such matters in the investment process. Certain investors, including public pension funds, have placed increasing importance on the impacts of investments made by the private funds to which they commit capital, including with respect to climate change, among other aspects of sustainability. At times, investors, including public pension funds, have limited participation in certain investment opportunities, such as hydrocarbons, and/or conditioned future capital commitments to certain funds on the implementation of screens or other sector-specific investment guidelines. Conversely, certain investors have raised concerns as to whether the incorporation of sustainability factors in the investment and portfolio management process may be inconsistent with the fiduciary duty to maximize return for investors, or may result in the subordination of the interests of investors based solely or in part on sustainability considerations. Investors, including public pension funds, which represent a significant portion of our funds' investor bases, may decide to withdraw previously committed capital (where such withdrawal is permitted) or not commit capital to future fundraises based on their assessment of how we approach and consider the sustainability cost of investments and whether the return-driven objectives of our funds align with their sustainability priorities. This divergence increases the risk that any action or lack thereof with respect to sustainability matters will be perceived negatively by at least some stakeholders and adversely impact our reputation and business. If we do not successfully manage sustainability-related expectations across the varied interests of our stakeholders, including existing or potential investors, our ability to access and deploy capital may be adversely impacted. In addition, a failure to successfully manage sustainability-related expectations may negatively impact our reputation and erode stakeholder trust.

Certain investors also have begun to request or require data from their asset managers and/or use third-party benchmarks and ratings to allow them to monitor the sustainability impact of their investments. Regulatory initiatives that require investors to make disclosures to their stakeholders regarding sustainability matters have become increasingly common in certain jurisdictions, which may further increase the number and type of investors who place importance on these issues and who demand certain types of reporting from us or our funds. In addition, government authorities of certain U.S. states have requested information from and scrutinized certain asset managers with respect to whether such managers have adopted sustainability policies that consider non-pecuniary factors in the investment process or would restrict such asset managers from investing in certain industries or sectors, such as conventional energy. These authorities have indicated that asset managers they view to have adopted such policies may lose opportunities to manage money belonging to these states and their pension funds.

There has been increased regulatory focus on sustainability-related practices by asset managers and the accuracy of statements made regarding such practices, including whether such statements are inaccurate or misleading, either because they overstate (often referred to as "greenwashing") or understate the extent to which such asset managers are engaging in sustainability-related practices. Regulators have commenced enforcement actions against several investment advisers relating to sustainability disclosures and policies and procedures failures. Any perception or accusation that we are overstating, or, conversely, understating our engagement in sustainability-related practices could damage our reputation, result in litigation or regulatory actions, and adversely impact our ability to raise capital and attract new investors. Outside of the United States, the European regulatory environment for alternative investment fund managers and financial services firms continues to evolve and increase in complexity, making compliance more costly and time-consuming. See "—Climate change, climate and sustainability-related regulation and sustainability concerns could adversely affect our businesses and the operations of our funds' portfolio companies, and any actions we take or fail to take in response to such matters could damage our reputation."

We may also communicate certain initiatives regarding environmental, human capital management, and other sustainability-related matters in our SEC filings or in other disclosures by us or our funds. These initiatives could be difficult and expensive to implement, the personnel, processes and technologies needed to implement them may not be cost effective and may not advance at a sufficient pace, and we may not be able to accomplish them within the timelines we announce or at all. We could, for example, determine that it is not feasible or practical to implement or complete certain of such initiatives based on cost, timing or other considerations.

Furthermore, we could be criticized for the accuracy, adequacy or completeness of the disclosure related to our or our funds' sustainability-related policies, practices and initiatives (and progress on those initiatives), which disclosure may be based on frameworks and standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future. In addition, we could be criticized for the scope or nature of such initiatives, or for any revisions to these initiatives. Further, as part of our sustainability practices, we rely from time to time on third-party data, services and methodologies and such services, data and methodologies could prove to be incomplete or inaccurate. If our or such third parties' sustainability-related data, processes or reporting are incomplete or inaccurate, or if we fail to achieve progress on a timely basis, or at all, we may be subject to enforcement action and our reputation could be adversely affected, particularly if in connection with such matters we were to be accused of greenwashing.

Climate change, climate and sustainability-related regulation and sustainability concerns could adversely affect our businesses and the operations of our funds' portfolio companies, and any actions we take or fail to take in response to such matters could damage our reputation.

We, our funds and our funds' portfolio companies face risks associated with climate change including risks related to the impact of climate- and sustainability-related legislation and regulation (both domestically and internationally), risks related to business trends related to climate change and technology (such as the process of transitioning to a lower-carbon economy), and risks stemming from the physical impacts of climate change.

Climate and sustainability-related regulations or interpretations of existing laws may result in enhanced disclosure obligations, which could negatively affect us, our funds and our funds' portfolio companies and materially increase the regulatory burden and cost of compliance. For example, in recent years the EU has adopted and the Corporate Sustainability Reporting Directive ("CSRD"), the Sustainable Finance Disclosure Regulation ("SFDR") and its corresponding Taxonomy Regulation, and the Corporate Sustainability Due Diligence Directive ("CSDDD"), while the U.K. has implemented rules for its Sustainability Disclosure Requirements and investment

labels regime ("SDR") and an anti-greenwashing rule. In June 2024, BELL began reporting certain U.K.-law required climate-related financial information in line with the Task Force on Climate-Related Financial Disclosure's recommendations. Several U.S. states are also at various stages of seeking to regulate climate-related disclosures. For example, California has enacted, and legislators in New York and other states have introduced, climate disclosure laws that could require us to report on, among other matters, greenhouse gas emissions and climate-related risks. These frameworks have detailed disclosure requirements that would impact us and/or certain of our funds and may conflict with certain of our other regulatory obligations, such as limitations on general solicitation for private funds. As a consequence, we may be unable to fully comply with some requirements of these new regimes, which could result in regulatory actions against us. In addition, the current U.S. Presidential administration or the U.S. Congress have and may continue to modify policies or regulations of the prior administration, including limitations on coal and gas electric generation, mining and/or exploration, as well as various tax incentives under the Inflation Reduction Act and other policies, programs, and offices intended to spur clean energy investment. While certain of our funds' portfolio companies and investments may benefit from such policies, certain other portfolio companies and investments focused on renewables or other forms of green or renewable energy may be adversely impacted.

Moreover, collecting, measuring and reporting the information and metrics required under various existing regulations has imposed administrative burden and increased cost on us. Such burden and cost are likely to increase if new or proposed regulations are enacted, particularly if the requirements imposed on us by various regulations lack harmonization on a global basis. We may also communicate certain climate-related initiatives, commitments and goals in our SEC filings or in other disclosures, which subjects us to additional risks, including the risk of being accused of greenwashing.

Certain of our funds' portfolio companies operate in sectors that could face transition risk. For certain of our funds' portfolio companies, business trends related to climate change may require capital expenditures, product or service redesigns, and changes to operations and supply chains to meet changing customer expectations. While this can create opportunities, not addressing these changed expectations could create business risks for portfolio companies, which could negatively impact the value of such companies and the returns in our funds. For example, significant chronic or acute physical effects of climate change, including extreme weather events such as hurricanes, floods, or wildfires, can have an adverse impact on certain of our funds' portfolio companies and investments, especially our real asset investments and portfolio companies that rely on physical factories, plants, stores or other assets located in the affected areas, or that focus on tourism or recreational travel. As the effects of climate change increase, we expect the frequency and impact of weather- and climate-related events and conditions to increase as well.

In addition, our reputation and fundraising may be harmed if certain stakeholders, such as our limited partners or stockholders, believe that we are not adequately or appropriately responding to climate change or, conversely, are focusing on climate change in a way that is inconsistent with our fiduciary duty obligations, including through the way in which we operate our business, the composition of our funds' existing portfolios, the new investments made by our funds, or the decisions we make to continue to conduct or change our activities in response to climate change considerations. Moreover, we face business trends related to climate change risks, such as, for example, the increased attention to sustainability considerations by our fund investors, including in connection with their determination of whether to invest in our funds. See "— We are subject to scrutiny from regulators, elected officials, stockholders, investors and other stakeholders with respect to sustainability matters, which may adversely impact our ability to raise capital from certain investors, constrain capital deployment opportunities for our funds and harm our reputation."

Financial regulatory changes in the United States could adversely affect our business.

The financial services industry continues to be the subject of heightened regulatory scrutiny in the United States. There has been active debate over the appropriate extent of regulation and oversight of private investment funds and their managers. Our business may be adversely affected by new or revised regulations imposed by the SEC or other U.S. governmental regulatory authorities or self-regulatory organizations that supervise the financial markets. Our business also may be adversely affected by changes in the interpretation or enforcement of existing laws and regulations by these governmental authorities and self-regulatory organizations. Further, new regulations or interpretations of existing laws may result in enhanced disclosure obligations, including with respect to climate matters, which could materially increase the regulatory burden imposed on us, our funds or our funds' portfolio companies.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), enacted in July 2010, imposed significant changes on almost every aspect of the U.S. financial services industry, including aspects of our business. The Dodd-Frank Act created the FSOC, an interagency body charged with identifying and monitoring systemic risk to financial markets. The FSOC can designate certain financial companies as nonbank financial companies subject to supervision by the Board of Governors of the Federal Reserve System (the "Federal Reserve Board"). If we were to be designated as such by the FSOC, or if any of our business activities were to be identified by the FSOC as warranting enhanced regulation or supervision by certain regulators, we could be subject to a materially greater regulatory burden. This could adversely impact our compliance and other costs, the implementation of certain of our investment strategies and our profitability.

In addition, under the Dodd-Frank Act, whistleblowers who voluntarily provide original information to the SEC can receive compensation and protection, including payment equal to between 10% and 30% of certain monetary sanctions imposed in a successful government action resulting from the information provided by the whistleblower. Whistleblower claims have been substantial since the enactment of these provisions. Addressing such claims could generate significant expenses and take up significant management time for us and our funds' portfolio companies, even if such claims are frivolous or without merit.

Rule 206(4)-5 under the Advisers Act regulates "pay to play" practices by investment advisers involving campaign contributions and other payments to elected state and local officials who have the ability to, directly or indirectly, influence the hiring of an investment adviser by a government entity. The rule prohibits investment advisers from providing advisory services for compensation to a government plan investor for two years, subject to limited exceptions, after the investment adviser, its senior executives or certain other "covered associates" make a disqualifying political contribution or payment to any such government official. There are also similar rules at the state level. Any failure on our part to comply with such rules could result in enforcement action, expose us to significant penalties and reputational damage and disqualify us from relying on private offering securities exemptions pursuant to which we raise a material portion of our investor capital.

In addition, the SEC's "Regulation Best Interest" imposes a "best interest" standard of care for broker-dealers when recommending certain securities transactions to a customer. Regulation Best Interest requires such broker-dealers to evaluate available alternatives, including those that may have lower expenses and/or lower investment risk than our investment funds. The continued regulatory focus on Regulation Best Interest may negatively impact whether certain broker-dealers and their associated persons are willing to recommend investment products, including certain of our funds, to retail customers, which may adversely impact our ability to distribute our products to certain investors. Furthermore, the U.S. Department of Labor as well as several states have proposed regulations or taken other actions pertaining to conduct standards for investment advisers and broker-dealers that may result in additional requirements related to our business. Additionally, the SEC has instituted and settled multiple actions against investment advisers for violating its 2022 amended marketing rule, which imposed more prescriptive requirements on fund marketing.

The potential for governmental policy and/or legislative changes and regulatory reform may create regulatory uncertainty for our investment strategies, may make it more difficult to operate our business, and may adversely affect the profitability of our funds' portfolio companies.

Governmental policy and/or legislative changes and regulatory reform could make it more difficult for us to operate our business, including by impeding fundraising or making certain investments or investment strategies unattractive or less profitable. In addition, our ability to identify business and other risks associated with new investments depends in part on our ability to anticipate and accurately assess regulatory, legislative and other changes that may have a material impact on our funds' investments. Anticipating policy changes and reforms may be particularly difficult during periods of heightened partisanship at the federal, state and local levels, including due to the divisiveness surrounding populist movements, political disputes and socioeconomic issues. The failure to accurately anticipate the possible outcome of such changes and/or reforms could have a material adverse effect on the returns generated from our funds' investments and our revenues.

In addition, policy changes impacting the financial services industry could impose additional costs, require significant attention of our senior management and personnel or requires to change, or limit, the manner in which we conduct business. There has been recurring consideration amongst regulators and intergovernmental institutions regarding the role of nonbank institutions in providing credit and, particularly, so-called "shadow banking," a term generally taken to refer to financial intermediation involving entities and activities outside the regulated banking system. Federal regulatory bodies, such as the FSOC, and international organizations, such as the Financial Stability Board, regularly assess financial stability-related risks associated with, among other things, nonbank lending and certain types of open-ended funds. At this time, whether any rules or regulations related thereto will be proposed is unclear. If nonbank financial intermediation became subject to regulations or oversight standards similar to those applicable to traditional banks, certain of our business activities, including nonbank lending, would be adversely affected and the regulatory burden on us would materially increase, which could adversely impact the implementation of our investment strategy and our returns.

In addition, the FSOC has the authority to designate nonbank financial companies as systemically important financial institutions ("SIFIs") subject to supervision by the Federal Reserve Board. Currently, there are no nonbank financial companies with a nonbank SIFI designation. The FSOC has, however, designated certain nonbank financial companies as SIFIs in the past, and additional nonbank financial companies, which may include large asset management companies such as us, may be designated as SIFIs in the future. If we were designated as a nonbank SIFI, including as a result of our asset management or nonbank lending activities, we could become subject to direct supervision by the Federal Reserve Board, and could become subject to enhanced prudential, capital, supervisory and other requirements, such as risk-based capital requirements, leverage limits, liquidity requirements, resolution plan and credit exposure report requirements, concentration limits, a contingent capital requirement, enhanced public disclosures, short-term debt limits and overall risk management requirements. Requirements such as these, which were designed to regulate banking institutions, would likely need to be modified to be applicable to an asset manager, although no proposals have been made indicating how such measures would be adapted for asset managers.

In addition, future reviews by the FSOC of nonbank financial companies for designation as SIFIs may focus on other types of products and activities, such as nonbank lending activities conducted by certain of our businesses. If any of our activities were identified by the FSOC as posing potential risks to U.S. financial stability, such activities could be subject to modified or enhanced regulation or supervision by U.S. regulators with jurisdiction over such activities, although no proposals have been made indicating how such measures would be applied to any such identified activities.

Trade negotiations and related government actions may create regulatory uncertainty for our funds' portfolio companies and our investment strategies and adversely affect the profitability of our funds' portfolio companies.

In recent years, the U.S. government has taken substantial actions with respect to international trade policy, including seeking to renegotiate certain existing bilateral or multi-lateral trade agreements and treaties with foreign countries. The U.S. government has also imposed, and may in the future impose further, tariffs on certain foreign goods, such as steel and aluminum, from various countries, including China, Canada and Mexico. Some foreign governments, including China, Canada, and Mexico, have threatened or instituted retaliatory tariffs on certain U.S. goods. In February 2026, the U.S. Supreme Court ruled that many of the tariffs recently imposed by the U.S. government exceeded its authority, thereby invalidating many, but not all, of such tariffs. Subsequent to the U.S. Supreme Court's ruling, the U.S. Presidential administration raised potential alternative means through which the administration could impose tariffs and subsequently imposed a global tariff under a different law. The outlook on further trade policy actions, including trade agreements and potential retaliatory tariffs is unclear. Increased tariffs on goods imported from China, Canada, Mexico and other countries could further increase, costs, decrease margins and reduce the competitiveness of products and services offered by our portfolio companies. This has and could further adversely impact the revenues and profitability of select companies that have substantial sales of physical goods in the U.S. or whose businesses rely on goods imported from countries that are subject to significant tariffs. Further governmental actions related to the imposition of tariffs or other trade barriers or changes to international trade agreements or policies in respect of other jurisdictions could also have a similar adverse impact.

The U.S. has also implemented a number of economic sanctions programs and export controls that specifically target Chinese entities and nationals on national security grounds, including, for example, with respect to China's response to political demonstrations in Hong Kong and China's conduct concerning the treatment of Uyghurs and other ethnic minorities in its Xinjiang province. Moreover, the U.S. has implemented additional sanctions against entities participating in China's military industrial complex and providing support to the country's military, intelligence, and surveillance apparatuses. These sanctions impose certain restrictions on U.S. persons and entities buying or selling publicly traded securities of these designated entities. Further escalation of the "trade war" between the U.S. and China, the countries' inability to reach further trade agreements, or the continued use of reciprocal sanctions by each country, may negatively impact opportunities for investment as well as the rate of global growth, particularly in China, which has and continues to exhibit signs of slowing growth. Such slowing growth could adversely affect the revenues and profitability of our funds' portfolio companies.

There is uncertainty as to further actions that may be taken under the current U.S. Presidential administration with respect to U.S. trade policy, including in response to the U.S. Supreme Court's February 2026 ruling. See "—Laws and regulations on foreign direct investment applicable to us and our funds' portfolio companies, both within and outside the U.S., may make it more difficult for us to deploy capital in certain jurisdictions or to sell assets to certain buyers."

Our provision of products and services to insurance companies subjects us to a variety of risks and uncertainties.

We have increasingly undertaken initiatives to deliver to insurance companies customizable and diversified portfolios of Blackstone products and strategies across asset classes, including investment grade and non-investment grade credit, with a focus on real estate, corporate, asset based and private credit. Our insurance initiatives include partial or full management of insurance companies' general account or reinsurance assets. This strategy has in recent years contributed to meaningful growth in our Assets Under Management, including in Perpetual Capital Assets Under Management. BXCI's insurance platform currently manages assets for a number of insurance companies and certain of their respective affiliates pursuant to several investment management agreements. Our insurance platform also manages or sub-manages assets for certain insurance-dedicated funds and special purpose vehicles, and has developed, and may continue to develop, other capital-efficient products for insurance companies.

The continued success of our insurance platform will depend in large part on further developing investment partnerships with insurance company clients and maintaining existing asset management arrangements, including those described above. If we fail to deliver or originate high-quality, high-performing products, strategies or assets that help our insurance company clients meet long-term policyholder obligations, we may not be successful in retaining existing investment partnerships, developing new investment partnerships or originating or selling capital-efficient assets or products. Such failure may have a material adverse effect on our business, results and financial condition.

The U.S. and non-U.S. insurance industries are subject to significant regulatory oversight. Regulatory authorities in many relevant jurisdictions have broad regulatory (including through certain regulatory support organizations), administrative, and in some cases discretionary, authority with respect to insurance companies and/or their investment advisors, which may include, among other things, the investments insurance companies may acquire and hold, marketing practices, affiliate transactions, reserve requirements and capital adequacy. These requirements are primarily concerned with the protection of policyholders, and regulatory authorities often have wide discretion in applying the relevant restrictions and regulations to insurance companies, which may indirectly affect us. We may be the target or subject of, or may have indemnification obligations related to, litigation (including class action litigation by policyholders), enforcement investigations or regulatory scrutiny. Regulators and other authorities generally have the power to bring administrative or judicial proceedings against insurance companies, which could result in, among other things, suspension or revocation of licenses, cease-and-desist orders, fines, civil penalties, criminal penalties or other disciplinary action. To the extent we are involved in such regulatory actions, our reputation could be harmed, we may become liable for indemnification obligations and we could potentially be subject to enforcement actions, fines and penalties.

In recent years, insurance regulatory authorities and regulatory support organizations have increased scrutiny of private equity and private credit managers' involvement in the insurance industry, including with respect to the ownership by such managers or their affiliated funds of, and/or the management of assets on behalf of, insurance companies. For example, insurance regulators, including the National Association of Insurance Commissioners ("NAIC"), the U.S. standard-setting and regulatory support organization for the insurance industry, have increasingly focused on the terms and structure of investment management agreements. This has included focus on whether such agreements are at arms' length, establish a control relationship with the insurance company, grant the asset manager excessive authority or oversight over the investment strategy of the insurance company or provide for management fees that are not fair and reasonable or termination provisions that make it difficult or costly for the insurer to terminate the agreement. Non-U.S. regulators (including in Europe, Asia-Pacific, Bermuda and the Cayman Islands, among others) and the International Association of Insurance Supervisors, an international insurance standard-setting organization comprised of over 200 jurisdictions, have similarly focused on each of these topics.

Regulators have also increasingly focused on the risk profile of certain investments held by insurance companies (including, without limitation, all or certain tranches of collateralized loan obligations and other structured securities), appropriateness of investment ratings (including private ratings) and potential conflicts of interest, including affiliated investments, and potential misalignment of incentives and any potential risks from these and other aspects of an insurance company's relationship with alternative or private credit asset managers that may impact the insurance company's risk profile. This enhanced scrutiny may increase the risk of regulatory actions against us and could result in new or amended regulations that limit our ability, or make it more burdensome or costly, to enter into new investment management agreements with insurance companies and thereby grow our insurance strategy. Some of the arrangements we have or will develop with insurance companies involve complex U.S. and non-U.S. tax structures for which no clear precedent or authority may be available. Such structures may be subject to potential regulatory, legislative, judicial or administrative change or scrutiny and differing interpretations and any adverse regulatory, legislative, judicial or administrative changes, scrutiny or interpretations may result in substantial costs to insurance companies or us.

Insurance company investment portfolios are often subject to internal and regulatory requirements governing the categories and ratings of investment products and assets they may acquire and hold. Many of the investment products and strategies we originate or develop for, or other assets or investments we include in, insurance company portfolios will be rated and a ratings downgrade or any other negative action by a rating agency or the

NAIC's Securities Valuation Office ("SVO"), as applicable, with respect to such products, assets or investments could make them less attractive and limit our ability to offer such products to, or invest or deploy capital on behalf of, insurers. Furthermore, insurance companies are subject to certain minimum capital and surplus requirements that vary by the jurisdiction where the insurance company is domiciled and are generally subject to change over time. Our insurance company clients are subject to capital and solvency standards in their applicable jurisdictions, including, those imposed by U.S. state laws, Bermuda laws and U.K. laws, among others. New statutory accounting guidance or changes or clarifications in interpretations of existing guidance may adversely impact our ability to originate, or invest in, appropriate assets on behalf of our insurance company clients or cause our clients to increase their required capital in respect of such assets, thus making such assets less attractive to insurers, which may adversely affect our business. Certain proposals or exposure drafts released by insurance regulatory authorities, including the NAIC or the SVO, may result in changes to the risk-based capital treatment and/or ratings or re-ratings processes of certain assets or investments that are, or may be, held by our insurance company clients. For example, in 2024, the NAIC increased the applicable capital charge of residual tranches or equity securities of asset-based securitizations from 30% to 45% in respect of life insurers. This increase in the applicable RBC charge of such assets (or similar future changes in respect of other types of assets or tranches) could potentially make such assets or investments less attractive to insurers and limit our ability to originate, or invest in, such assets on behalf of insurers.

We rely on complex exemptions from statutes in conducting our asset management activities.

We regularly rely on exemptions from various requirements of the U.S. Securities Act of 1933, as amended (the "Securities Act"), the Exchange Act, the 1940 Act, the Commodity Exchange Act and the U.S. Employee Retirement Income Security Act of 1974, as amended, in conducting our asset management activities. These exemptions are sometimes highly complex and may in certain circumstances depend on compliance by third parties whom we do not control. These exemptions may become unavailable to us for a variety of reasons, including, for example, if we or certain "covered persons" were to become the subject of a criminal, regulatory or court order or other "disqualifying event" under Rule 506 of Regulation D under the Securities Act that were not otherwise waived. If for any reason these exemptions were to become unavailable to us, we could become subject to regulatory action or third-party claims and our business could be materially and adversely affected.

Complex regulatory regimes and potential regulatory changes in jurisdictions outside the United States could adversely affect our business.

Similar to the United States, our business and operations in the jurisdictions outside the United States, in particular Europe, are subject to extensive laws and regulation. Governmental regulators and other authorities in Europe have proposed or implemented a number of initiatives, rules and regulations that could adversely affect our business, including by imposing additional compliance and administrative burdens and increasing the costs of doing business in such jurisdictions. Increasingly, the rules and regulations in the financial sector in Europe are becoming more prescriptive. Rules and regulations in other jurisdictions are often informed by key features of U.S. and European rules and regulations and, as a result, our businesses in all jurisdictions, including across Asia, may become subject to increased regulation in the future.

In Europe we are subject to, among others, the EU Alternative Investment Fund Managers Directive ("AIFMD"), the EU regulation on over-the-counter ("OTC") derivative transactions, central counterparties and trade repositories ("EMIR"), the EU Central Securities Depositories Regulation ("CSDR") and the Markets in Financial Instruments Directive 2014 (2014/65/EU) ("MiFID II"). These regimes and regulations involve enhanced internal governance, disclosure and reporting requirements, create significant compliance and administrative burdens, and may require meaningful changes to the ways in which we conduct our business and operations. In addition, certain changes to AIFMD that comes into effect in 2026 may limit the use of leverage in certain funds, which could impact their fund returns, as well as may restrict certain alternative investment funds from marketing in specific EEA jurisdictions, which may impact our ability to raise capital from EEA investors. We additionally have regulatory capital and liquidity adequacy requirements for certain of our entities licensed under MiFID, as well as remuneration requirements of certain senior staff. Additional regulation around remuneration may make it harder for us to attract and retain talent, compared to competitors not subject to the same rules.

Certain regulatory requirements in the EU and U.K. intended to enhance protection for retail investors and impose additional obligations on the distribution of certain products to retail investors may lead to increased costs and limit our ability to access capital from retail investors in certain jurisdictions. These include EU and U.K. rules requiring that retail investors in packaged retail investment and insurance products receive key information documents and U.K. rules enhancing duties related to distribution of financial products to retail investors. Furthermore, in May 2023, the European Commission announced its Retail Investment Strategy, which could result in new regulation that could impact our ability to offer our funds to retail investors in the EU. Data protection authorities have significant audit and investigatory powers to probe how personal data is being used and processed and breaches of these regulations can lead to significant fines, regulatory action and reputational risk. See "—Rapidly developing and changing global data security and privacy laws and regulations could increase compliance costs and subject us to enforcement risks and reputational damage." European regulators, including the U.K. FCA and CSSF in Luxembourg are increasing their attention on greenwashing and rapidly developing and implementing regimes focused on sustainability within the financial services sector, which could adversely affect our business and the operations of our funds' portfolio companies in various ways. See "—Climate change, climate and sustainability-related regulation and sustainability concerns could adversely affect our businesses and the operations of our funds' portfolio companies, and any actions we take or fail to take in response to such matters could damage our reputation."

Laws and regulations on foreign direct investment applicable to us and our funds' portfolio companies, both within and outside the U.S., may make it more difficult for us to deploy capital in certain jurisdictions or to sell assets to certain buyers.

A number of jurisdictions, including the U.S., have restrictions on foreign direct investment pursuant to which their respective heads of state and/or regulatory bodies have the authority to block or impose conditions with respect to certain transactions, such as investments, acquisitions and divestitures, if such transaction threatens to impair national security. In addition, many jurisdictions restrict foreign investment in assets important to national security by taking steps including, but not limited to, placing limitations on foreign equity investment, implementing investment screening or approval mechanisms, and restricting the employment of foreigners as key personnel. These U.S. and foreign laws could limit our funds' ability to invest in certain businesses or entities or impose burdensome notification requirements, operational restrictions or delays in pursuing and consummating transactions. For example, the Committee on Foreign Investment in the United States ("CFIUS") has the authority to review transactions that could result in potential control of, or certain types of non-controlling investments in, a U.S. business or U.S. real estate by a foreign person. In recent years, legislation has expanded the scope of CFIUS' jurisdiction to cover more types of transactions and empower CFIUS to scrutinize more closely investments in certain transactions. CFIUS may recommend that the President block, unwind or impose conditions or terms on such transactions, certain of which may adversely affect the ability of the fund to execute on its investment strategy with respect to such transaction as well as limit our flexibility in structuring or financing certain transactions. Additionally, CFIUS or any non-U.S. equivalents thereof may seek to impose limitations on one or more such investments that may prevent us from maintaining or pursuing investment opportunities that we otherwise would have maintained or pursued, which could make it more difficult for us to deploy capital in certain of our funds.

In August 2023, an executive order established an outbound investment screening regime (the "Outbound Order"), which was intended to regulate or prohibit certain investments by U.S. persons in advanced technology sectors in jurisdictions that may be designated as a "country of concern." In January 2025, the current U.S. Presidential administration signed an Annex to the Outbound Order that identified China, along with the Special Administrative Regions of Hong Kong and Macau, as a "country of concern." Similarly, in February 2025, the U.S. Presidential administration issued a memorandum to various regulatory agencies regarding enhanced restrictions

on outbound investments into China, as well as on Chinese investments into the U.S. These actions could negatively impact our ability to raise capital from and to deploy capital in such jurisdictions, including if the administration seeks to expand such limitations to apply to a broader range of activities. Further, a number of U.S. states are passing and implementing state laws prohibiting or otherwise restricting the acquisition of interests in real property located in the state by foreign persons. Other jurisdictions, including the EU, may adopt similar outbound investment restrictions in the future. These laws may also impact the ability of certain non-U.S. limited partners to participate in certain of our investment strategies.

Our funds' investments outside of the United States may face delays, limitations, or restrictions as a result of notifications made under and/or compliance with these legal regimes and rapidly changing agency practices. Other countries continue to establish and/or strengthen their own national security investment clearance regimes, which could have a corresponding effect of limiting our ability to make investments in such countries. Heightened scrutiny of foreign direct investment worldwide may also make it more difficult for us to identify suitable buyers for investments upon exit and may constrain the universe of exit opportunities for an investment in a portfolio company. As a result of such regimes, we may incur significant delays and costs, be altogether prohibited from making a particular investment or impede or restrict syndication or sale of certain assets to certain buyers, all of which could adversely affect the performance of our funds and in turn, materially reduce our revenues and cash flow. Complying with these laws imposes potentially significant costs and complex additional burdens, and any failure by us or our funds' portfolio companies to comply with them could expose us to significant penalties, sanctions, loss of future investment opportunities, additional regulatory scrutiny, and reputational harm.

We are subject to substantial risk of litigation and regulatory proceedings and may face significant liabilities and damage to our reputation as a result of allegations of improper conduct and negative publicity.

From time to time we, our funds and our funds' portfolio companies have been and may be subject to litigation, including class action lawsuits by stockholders, or those that challenge or attempt to enjoin our acquisition or sale transactions. For a discussion of certain legal proceedings to which we are a party, see "Part II. Item 8. Financial Statements and Supplementary Data — Notes to Consolidated Financial Statements — 18. Commitments and Contingencies — Contingencies — Litigation." Any private lawsuits or regulatory actions brought against us and resulting in a finding of substantial legal liability could materially adversely affect our business, financial condition or results of operations. In addition, such actions, even if resulting in a favorable outcome to us, could result in significant reputational harm, which could seriously harm our business.

In recent years, the volume of claims and amount of damages claimed in litigation and regulatory proceedings against the financial services industry in general have been increasing. The investment decisions we make in our asset management business and the activities of our investment professionals (including in connection with portfolio companies and investment advisory activities) may subject us, our funds and our funds' portfolio companies to the risk of third-party litigation or regulatory proceedings arising from investor dissatisfaction with the performance of those investment funds, alleged conflicts of interest, the suitability or manner of distribution of our products, including to retail investors, the activities of our funds' portfolio companies and a variety of other claims.

In addition, to the extent investors in our investment funds suffer losses resulting from fraud, gross negligence, willful misconduct or other similar misconduct, investors may have remedies against us, our investment funds, our senior managing directors or our affiliates under the federal securities law and/or state law. While the general partners and investment advisers to our investment funds, including their directors, officers, other employees and affiliates, are generally indemnified to the fullest extent permitted by law with respect to their conduct in connection with the management of the business and affairs of our investment funds, such indemnity does not extend beyond as permitted by law or to actions determined to have involved fraud, gross negligence, willful misconduct or other similar misconduct. The activities of our capital markets services business may also subject us to the risk of liabilities to our clients and third parties, including our clients' stockholders, under securities or other

laws in connection with transactions in which we participate. See "—Underwriting activities by our capital markets services business expose us to risks." We depend to a large extent on our business relationships and our reputation for integrity and high-caliber professional services to attract and retain investors and to pursue investment opportunities for our funds. As a result, allegations by private actors, regulators, or employees of improper conduct by us, even if unfounded, as well as negative publicity and press speculation about us, may harm our reputation. This could adversely impact our relationships with clients and our fundraising. In recent years, there has been increased activity on the part of certain activist and other organized groups, with respect to investments made by private funds. Such groups have at times contacted and otherwise sought to engage with government and regulatory bodies and fund investors, including public pension funds, on our funds' investments, which has led to negative publicity that could harm our reputation. The pervasiveness of social media and public focus on the externalities of business activities could lead to wider dissemination of adverse or inaccurate information about us, making remediation more difficult and magnifying reputational risk.

Employee misconduct could harm us by impairing our ability to attract and retain clients and subjecting us to significant legal liability and reputational harm. Fraud, deceptive practices or other misconduct at portfolio companies or service providers could similarly subject us to liability and reputational damage and also harm performance.

Our employees could engage in misconduct that adversely affects our business. We are subject to a number of obligations and standards arising from our asset management business and our authority over the assets managed by our asset management business. The violation of these obligations and standards by any of our employees would adversely affect our clients and us. Our business often requires that we deal with confidential matters of great significance to companies in which we may invest. If our employees were to improperly use or disclose confidential information, we could suffer serious harm to our reputation, financial position and current and future business relationships. Detecting or deterring employee misconduct is not always possible, and the extensive precautions we take to detect and prevent this activity may not be effective in all cases.

We are subject to U.S. and foreign anti-corruption and anti-bribery laws, including the U.S. Foreign Corrupt Practices Act, as amended ("FCPA"), as well as anti-money laundering laws. Any determination that we have violated the FCPA, the EU and U.K. anti-money laundering regimes, the U.K. anti-bribery and anti-fraud laws or other applicable anti-corruption, anti-bribery, anti-fraud or anti-money laundering laws could subject us to, among other things, civil and criminal penalties or material fines, profit disgorgement, injunctions on future conduct, securities litigation and a general loss of investor confidence. Any one of these could adversely affect our business prospects, financial position or the price of our common stock. Such laws have attracted significant regulatory focus in recent years, including outside of the U.S. For example, the SEC will be responsible for examining investment advisers' compliance with a U.S. Department of Treasury's Financial Crimes Enforcement Network ("FinCEN") rule currently scheduled to go into effect January 2028 that requires certain investment advisers and to, among other measures, adopt an anti-money laundering and countering the financing of terrorism ("AML/CFT") program, file certain reports with FinCEN and to maintain records related to such activities. The application of these rules would impose significant compliance costs on us. The EU and the U.K. are similarly revising and expanding their respective anti-money laundering regimes. While we have policies and procedures designed to ensure strict compliance by us and our personnel with the FCPA and anti-money laundering and other applicable laws, such policies and procedures may not be effective in all instances to prevent violations. In addition, other asset managers, particularly those who, unlike us, are not subject to the anti-corruption and anti-money laundering laws of multiple jurisdictions, may have anti-corruption or anti-money laundering policies that provide such managers access to investment opportunities that may not be available to us because of our current policies and procedures.

Furthermore, we may also be adversely affected if there is misconduct by personnel of our funds' portfolio companies or by such companies' service providers. For example, financial fraud or other deceptive practices at our funds' portfolio companies, or failures by personnel at our funds' portfolio companies to comply with anti-corruption, anti-bribery, anti-fraud, anti-money laundering, trade and economic sanctions, export controls, anti-harassment,

anti-discrimination or other legal and regulatory requirements, could subject us to, among other things, civil and criminal penalties or material fines, profit disgorgement, injunctions on future conduct and securities litigation, and could also cause significant reputational and business harm to us. Such misconduct may undermine our due diligence efforts with respect to such portfolio companies and could negatively affect the valuations of the investments by our funds in such portfolio companies. Losses to our funds and us could also result from misconduct or other actions by service providers, such as administrators, consultants or other advisors, if such service providers improperly use or disclose confidential information, misappropriate funds, or violate legal or regulatory obligations. Moreover, we may face an increased risk of such misconduct to the extent our funds' investment in non-U.S. markets, particularly emerging markets, increases.

Poor performance of our investment funds would cause a decline in our revenue, income and cash flow, may obligate us to repay Performance Allocations previously paid to us, and could adversely affect our ability to raise capital for future investment funds.

In the event that any of our investment funds were to perform poorly, our revenue, income and cash flow would decline because the value of our assets under management would decrease, which would result in a reduction in management fees, and our investment returns would decrease, resulting in a reduction in the Performance Revenues we earn. Moreover, we could experience losses on our investments of our own principal as a result of poor investment performance by our investment funds. Furthermore, if a carry fund does not achieve certain investment returns over its life as a result of poor performance of later investments, we will be obligated to repay the excess Performance Allocations that were previously distributed to us above the amount to which the relevant general partner is ultimately entitled. Similarly, certain of our vehicles' terms require an offset of Performance Revenues related to past performance, often referred to as a "recoupment of loss carryforward." If a recoupment of loss carryforward is triggered, including as a result of a meaningful decline in the vehicle's revenues following a period of strong performance, such offset would serve to reduce the amount of future Performance Revenues to which we would be entitled in such vehicle. In the event that the offset is insufficient for the vehicle to fully recoup such loss carryforward, we may be required to make a cash payment after a certain period.

Poor performance of our investment funds could make it more difficult for us to raise new capital. Investors in funds might decline to invest in future investment funds we raise and investors in hedge funds or other investment funds might withdraw their investments as a result of poor performance of the investment funds in which they are invested. Investors and potential investors in our funds continually assess our investment funds' performance, and our ability to raise capital for existing and future investment funds and avoid excessive redemption levels will depend on our investment funds' continued satisfactory performance. Accordingly, poor fund performance may deter future investment in our funds and thereby decrease the capital invested in our funds and ultimately, our management fee revenue. Alternatively, in the face of poor fund performance, investors could demand lower fees or fee concessions for existing or future funds which would likewise decrease our revenue.

Furthermore, our organizational documents do not limit our ability to enter into new lines or business, and, from time to time, we may pursue new or different investment strategies and expand into geographic markets and businesses that may not perform as expected and result in poor performance by us and our investment funds. In addition to the risk of poor performance, such activity may subject us to a number of risks and uncertainties, including risks associated with (a) the possibility that we have insufficient expertise to engage in such activities profitably or without incurring inappropriate amounts of risk, (b) the diversion of management's attention from our core businesses, (c) known or unknown contingent liabilities, which could result in unforeseen losses for us and our funds, (d) the disruption of ongoing businesses, (e) the ability to properly manage conflicts of interest and (f) compliance with additional regulatory requirements.

Our equity investments and some of our debt investments rank junior to investments made by others, exposing us to a greater risk of losing our fund's investment.

In many cases, the companies in which our funds invest will have indebtedness or equity securities, or may be permitted to incur indebtedness or to issue equity securities, that rank senior to our fund's investment. By their terms, such instruments may provide that their holders are entitled to receive payments of distributions, interest or principal on or before the dates on which payments are to be made in respect of our fund's investment. Also, in the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a company in which an investment is made, holders of securities ranking senior to our fund's investment would typically be entitled to receive payment in full before distributions could be made in respect of our fund's investment. In addition, debt investments made by our funds in our portfolio companies may be equitably subordinated to the debt investments made by third parties in our portfolio companies. After repaying senior security holders, the company may not have any remaining assets to use for repaying amounts owed in respect of our fund's investment. To the extent any assets remain, holders of claims that rank equally with our fund's investment would be entitled to share on an equal and ratable basis in distributions that are made out of those assets. Under such circumstances, the ability of our funds to influence a company's affairs and to take actions to protect their investments during periods of financial distress or following an insolvency may be limited, exposing them to a greater risk of losing their investment.

The historical returns attributable to our funds should not be considered as indicative of the future results of our funds or of our future results or of any returns expected on an investment in common stock.

The historical and potential future returns of the investment funds that we manage are not directly linked to returns on our common stock. Therefore, any continued positive performance of the investment funds that we manage will not necessarily result in positive returns on an investment in our common stock. However, poor performance of the investment funds that we manage would cause a decline in our revenue from such investment funds, and would therefore have a negative effect on our performance and in all likelihood the returns on an investment in our common stock. Moreover, with respect to the historical returns of our investment funds:

- we may create new funds in the future that reflect a different asset mix and different investment strategies (including funds whose management fees represent a more significant proportion of the fees than has historically been the case), as well as a varied geographic and industry exposure as compared to our present funds, and any such new funds could have different returns from our existing or previous funds,
- the rates of returns of our carry funds reflect unrealized gains as of the applicable measurement date that may never be realized, which may adversely affect the ultimate value realized from those funds' investments,
- competition for investment opportunities continues to increase as a result of, among other things, the increased amount of capital invested in alternative investment funds,
- our investment funds' returns in some years benefited from investment opportunities and general market conditions that may not repeat themselves, our current or future investment funds might not be able to avail themselves of comparable investment opportunities or market conditions, and the circumstances under which our current or future funds may make future investments may differ significantly from those conditions prevailing in the past,
- newly established funds may generate lower returns during the period in which they initially deploy their capital, which may result in little or no carried interest due to performance hurdles and
- the rates of return reflect our historical cost structure, which may vary in the future due to various factors enumerated elsewhere in this report and other factors beyond our control, including changes in laws.

The future internal rate of return for any current or future fund may vary considerably from the historical internal rate of return generated by any particular fund, or for our funds as a whole. In addition, future returns will be affected by the applicable risks described elsewhere in this Annual Report on Form 10-K, including risks of the industries and businesses in which a particular fund invests.

Certain policies and procedures implemented to mitigate potential conflicts of interest and address certain regulatory requirements may reduce the synergies across our various businesses.

Because of our various asset management businesses and our capital markets services business, we will be subject to a number of actual and potential conflicts of interest and subject to greater regulatory oversight and more legal and contractual restrictions than that to which we would otherwise be subject if we had just one line of business. To mitigate these conflicts and address regulatory, legal and contractual requirements across our various businesses, we have implemented certain policies and procedures (for example, information walls) that may reduce the positive synergies that we cultivate across these businesses for purposes of identifying and managing attractive investments. For example, we may come into possession of confidential or material non-public information with respect to issuers in which we may be considering making an investment or issuers in which our affiliates may hold an interest; however, certain regulatory requirements and our policies and procedures require us to restrict access by certain personnel in our funds to such information. As a consequence of such policies and procedures, we may be precluded from providing such information or other ideas to our other businesses even where it might be of benefit to them.

Our failure to deal appropriately with conflicts of interest in our asset management business could damage our reputation and adversely affect our businesses.

As we have expanded, and continue to expand, the number and scope of our businesses, as well as the investor channels through which our products are offered, we increasingly confront potential conflicts of interest relating to our funds' investment activities. Asset manager conflicts of interest continue to be a significant area of focus for regulators and the media. We may face a higher degree of scrutiny compared with asset managers that are smaller than we are or focus on fewer asset classes or narrower investor channels than we do. Certain of our funds may have overlapping investment objectives, including funds that have different fee structures and/or investment strategies that are more narrowly focused. Potential conflicts may arise with respect to allocation of investment opportunities among us, our funds and our affiliates, including to the extent that the fund documents do not mandate a specific investment allocation. For example, we may allocate an investment opportunity that is appropriate for two or more investment funds in a manner that excludes one or more funds or results in a disproportionate allocation based on factors or criteria that we determine, such as sourcing of the transaction, specific nature of the investment or size and type of the investment, and ability to execute quickly among other factors. We may also decide to provide a co-investment opportunity to certain investors in lieu of allocating more of that investment to our funds or vice-versa. Moreover, the challenge of allocating investment opportunities to certain funds may be exacerbated as we expand our business to include more lines of business, including more public vehicles. Allocating investment opportunities appropriately frequently involves significant and subjective judgments. The risk that fund investors or regulators could challenge allocation decisions as inconsistent with our obligations under applicable law, governing fund agreements or our own policies cannot be eliminated. In addition, the perception of non-compliance with such requirements or policies could harm our reputation with fund investors.

We may also cause different funds to invest in a single portfolio company, for example where the fund that made an initial investment no longer has capital available to invest. We may also cause different funds that we manage to purchase different classes of securities in the same portfolio company. For example, one of our CLO funds could acquire a debt security issued by the same company in which one of our private equity funds owns common equity securities. A direct conflict of interest could arise between the debt holders and the equity holders if such a company were to develop insolvency concerns, and we would have to carefully manage that conflict.

A decision to acquire material non-public information about a company while pursuing an investment opportunity for a particular fund gives rise to a potential conflict of interest when it results in our having to restrict the ability of other funds to take any action with respect to that company. Our affiliates or portfolio companies may be service providers or counterparties to our funds or portfolio companies and receive fees or other compensation for services that are not shared with our fund investors. In such instances, we may be incentivized to cause our funds or portfolio companies to purchase such services from our affiliates or portfolio companies rather than an unaffiliated service provider despite the fact that a third-party service provider could potentially provide higher quality services or offer them at a lower cost. In addition, conflicts of interest may exist in the valuation of our funds' investments, as well as the personal trading or investment activities of employees and the allocation of fees and expenses among us, our funds and their portfolio companies, and our affiliates. Lastly, in certain, infrequent instances we may purchase an investment alongside one of our investment funds or sell an investment to one of our investment funds and conflicts may arise in respect of the allocation, pricing and timing of such investments and the ultimate disposition of such investments. A failure to appropriately deal with these, among other, conflicts, could negatively impact our reputation and ability to raise additional funds or result in potential litigation or regulatory action against us. Further, rules proposed or adopted by the SEC and other measures it takes to preclude or limit certain conflicts of interest may make it more difficult for our funds to pursue transactions that may otherwise be attractive to the fund and its investors, which may adversely impact fund performance.

Conflicts of interest may arise in our allocation of co-investment opportunities.

Potential conflicts will arise with respect to our decisions regarding how to allocate co-investment opportunities among investors and the terms of any such co-investments. As a general matter, our allocation of co- investment opportunities is within our discretion and there can be no assurance that co-investment opportunities of any particular type or amount will become available to any of our investors. We may take into account a variety of factors and considerations we deem relevant in allocating co-investment opportunities, including, without limitation, whether a potential co-investor has expressed an interest in evaluating co-investment opportunities, our assessment of a potential co-investor's ability to invest an amount of capital that fits the needs of the investment and our assessment of a potential co-investor's ability to commit to a co-investment opportunity within the required timeframe of the particular transaction.

Our fund documents typically do not mandate specific allocations with respect to co-investments. The investment advisers of our funds may have an incentive to provide potential co-investment opportunities to certain investors in lieu of others and/or in lieu of an allocation to our funds, including, for example, as part of an investor's overall strategic relationship with us, or if such allocations are expected to generate relatively greater fees or Performance Allocations to us than would arise if such co-investment opportunities were allocated otherwise. At the same time, we may have an incentive to offer co-investment opportunities to our funds in lieu of (or to an extent that reduces the amount available to) co-investors, particularly as we expand the number and type of private wealth products we offer.

As a general matter, co-investors generally bear different fees and expenses than our funds. As a result, there may be conflicts of interest regarding the allocation of costs and expenses, such as expenses associated with broken deals, between co-investors and investors in our funds. In certain instances, co-investment arrangements may be structured through one or more of our investment vehicles. The terms of any such existing and future co-investment vehicles may differ materially, and in some instances may be more favorable to us, than the terms of certain of our funds or prior co-investment vehicles. Such different terms may create an incentive for us to allocate a greater or lesser percentage of an investment opportunity to such co-investment vehicles. There can be no assurance that any conflicts of interest will be resolved in favor of any particular investment funds or investors (including any applicable co-investors). As with our investment allocation decisions generally, there is a risk that regulators and/or investors could challenge our allocations of co-investment opportunities or fees and expenses.

Valuation methodologies for certain assets in our funds can be subject to a significant degree of subjectivity and judgment, and the fair value of assets established pursuant to such methodologies may never be realized, which could result in significant losses for our funds and the reduction of Management Fees and/or Performance Revenues.

Our investment funds make investments in illiquid investments or financial instruments for which there is little, if any, market activity. We determine the value of such investments and financial instruments on at least a quarterly basis based on the fair value of such investments as determined in accordance with GAAP. The fair value of such investments and financial instruments is generally determined using a primary methodology and corroborated by a secondary methodology. Methodologies are used on a consistent basis and described in Blackstone's and the investment funds' valuation policies and governing agreements.

The determination of fair value using these methodologies takes into consideration a range of factors including, but not limited to, the price at which the investment was acquired, the nature of the investment, local market conditions, trading values on public exchanges for comparable securities, comparable market transactions, current and projected operating performance and financing transactions subsequent to the acquisition of the investment. These valuation methodologies involve a significant degree of subjective management judgment. For example, as to investments that we share with another sponsor, we may apply a different valuation methodology or factors or derive a different value than such other sponsor on the same investment. In addition, the valuations of our private investments may at times differ significantly from the valuations of publicly traded companies in similar sectors or with similar business models.

For example, our private investments do not have observable market prices and valuations of such investments may take into account certain long-term financial projections or estimates, including those prepared by the management of a portfolio company or other investment. Such projections or estimates may not materialize and are based on significant judgments and assumptions at the time they are developed and may not be available to the public. Valuations of publicly traded companies, on the other hand, are based on the observable price in the reference market which are generally subject to a higher degree of market volatility. These differences and the potential exercise of our subjective judgment might cause some investors and/or regulators to question our valuations or methodologies, which may be particularly exacerbated for funds with monthly or daily valuations. There can be no assurance that our policies will address all necessary valuation factors or completely eliminate potential conflicts of interest in such determinations. The SEC continues to focus on issues related to valuation of private funds, including consistent application of the methodology, disclosure, and conflicts of interest. Further, variation in the underlying assumptions, estimates, methodologies and/or judgments we use in the determination of the value of certain investments and financial instruments could potentially produce materially different results. Valuation methodologies may also change from time to time. See "Part II. Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operation — Critical Accounting Policies" for an overview of our fair value policy and the significant judgment required in the application thereof.

Because there is significant uncertainty in the valuation of, or in the stability of the value of illiquid investments, the fair values of such investments as reflected in an investment fund's net asset value do not necessarily reflect the prices that would actually be obtained by us on behalf of the investment fund when such investments are realized. Realizations at values lower than the values at which investments have been reflected in prior fund net asset values would result in reduced gains or losses for the applicable fund, a decline in certain asset management fees and the reduction in potential Performance Revenues. Changes in values of investments from quarter to quarter may result in volatility in our investment funds' net asset values, fees from those funds and the results of operations and cash flow that we report from period to period. Further, a situation where asset values turn out to be materially different than values reflected in prior funds' net asset values could cause investors to lose confidence in us, which in turn could result in difficulty raising additional funds or redemptions from funds where investors hold redemption rights.

Our use of borrowings to finance our business exposes us to risks.

We use borrowings to finance our business operations as a public company and facilitate growth and expansion of our businesses, including warehousing investments for our funds. We have numerous outstanding notes with various maturity dates as well as other borrowings, including under the Revolving Credit Facility and in connection with such warehousing. As our borrowings mature, we will be required to refinance or repay such borrowings. In order to do so, we may enter into a new facility, use asset based financing arrangements or issue new notes, each of which could result in higher borrowing costs. We may also issue equity, which would dilute existing stockholders. Further, we may choose to repay such borrowings using cash on hand, cash provided by our continuing operations or cash from the sale of our assets, each of which could reduce the amount of cash available to facilitate the growth and expansion of our businesses, make repurchases under our share repurchase program and pay dividends to our stockholders, operating expenses and other obligations as they arise.

In order to obtain new borrowings, or to extend or refinance existing borrowings, we are dependent on the willingness and ability of financial institutions such as global banks to extend credit to us on favorable terms or at all, and on our ability to access the debt and equity capital markets, which can be volatile. There is no guarantee that such financial institutions will continue to extend credit to us or that we will be able to access the capital markets to obtain new borrowings or refinance existing borrowings when they mature. In addition, the use of leverage to finance our business exposes us to the types of risk described in "—Dependence on significant leverage in investments by our funds could adversely affect our ability to achieve attractive rates of return on those investments."

We or our funds have and may in the future also enter into "margin loans" whereby we or our funds borrow money from a bank and pledge the equity of the underlying portfolio company or real estate asset as collateral for the loan. The use of margin borrowings results in certain additional risks to the borrower. For example, should the securities pledged to brokers to secure our margin borrowings decline in value, we or our funds could be subject to a "margin call," pursuant to which we or our funds must either deposit additional funds or securities with the broker, or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden drop in the value of our assets, we or our funds might not be able to liquidate assets quickly enough to satisfy margin requirements. See "Part II. Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources — Sources and Uses of Liquidity" for further information regarding our outstanding borrowings.

Dependence on significant leverage in investments by our funds could adversely affect our ability to achieve attractive rates of return on those investments.

Many of our funds' investments rely heavily on the use of leverage, and our ability to achieve attractive rates of return on investments will depend on our ability to access sufficient sources of indebtedness at attractive rates. For example, in many private equity and real estate investments, indebtedness may constitute as much as 70% or more of a portfolio company's or real estate asset's total debt and equity capitalization, including debt that may be incurred in connection with the investment. The absence of available sources of sufficient senior debt financing for extended periods of time could therefore materially and adversely affect our private equity and real estate businesses. Furthermore, limits on the deductibility of corporate interest expense could make it more costly to use debt financing for our acquisitions or otherwise have an adverse impact on the cost structure of our transactions, and could therefore adversely affect the returns on our funds' investments.

In addition, an increase in either the general levels of interest rates or in the risk spread demanded by sources of indebtedness would make it more expensive to finance those businesses' investments. See "—Sustained periods of high interest rates and challenging debt market conditions negatively impact the values of certain assets or investments and the ability of our funds and their portfolio companies to access capital markets, which could adversely affect investment and realization opportunities, lead to lower-yielding investments and potentially decrease our net income."

Investments in highly leveraged entities are inherently more sensitive to declines in revenues, increases in expenses and interest rates and adverse economic, market and industry developments. The incurrence of a significant amount of indebtedness by an entity could, among other things:

- give rise to an obligation to make mandatory pre-payments of debt using excess cash flow, which might limit the entity's ability to respond to changing industry conditions to the extent additional cash is needed for the response, to make unplanned but necessary capital expenditures or to take advantage of growth opportunities,
- limit the entity's ability to adjust to changing market conditions, thereby placing it at a competitive disadvantage compared to its competitors who have relatively less debt,
- allow even moderate reductions in operating cash flow to render it unable to service its indebtedness, leading to a bankruptcy or other reorganization of the entity and a loss of part or all of the equity investment in it,
- limit the entity's ability to engage in strategic acquisitions that might be necessary to generate attractive returns or further growth and
- limit the entity's ability to obtain additional financing or increase the cost of obtaining such financing, including for capital expenditures, working capital or general corporate purposes.

As a result, the risk of loss associated with a leveraged entity is generally greater than for companies with comparatively less debt.

When our funds' existing portfolio investments reach the point when debt incurred to finance those investments matures in significant amounts and must be either repaid or refinanced, those investments may materially suffer if they have generated insufficient cash flow to repay maturing debt and there is insufficient capacity and availability in the financing markets to permit them to refinance maturing debt on satisfactory terms, or at all. If a limited availability of financing for such purposes were to persist for an extended period of time, when significant amounts of the debt incurred to finance our private equity and real estate funds' existing portfolio investments came due, these funds could be materially and adversely affected.

Many of the hedge funds in which our funds of hedge funds invest, our credit-focused funds and or CLOs, may choose to use leverage as part of their respective investment programs and regularly borrow a substantial amount of their capital. The use of leverage poses a significant degree of risk and enhances the possibility of a significant loss in the value of the investment portfolio. A fund may borrow money from time to time to purchase or carry securities or may enter into derivative transactions (such as total return swaps) with counterparties that have embedded leverage. The interest expense and other costs incurred in connection with such borrowing may not be recovered by appreciation in the securities purchased or carried and will be lost - and the timing and magnitude of such losses may be accelerated or exacerbated - in the event of a decline in the market value of such securities. Gains realized with borrowed funds may cause the fund's net asset value to increase at a faster rate than would be the case without borrowings. However, if investment results fail to cover the cost of borrowings, the fund's net asset value could also decrease faster than if there had been no borrowings.

Any of the foregoing circumstances could have a material adverse effect on our financial condition, results of operations and cash flow.

The due diligence process that we undertake in connection with investments by our funds may not reveal all facts and issues that may be relevant in connection with an investment.

When evaluating a potential business or asset for investment, we conduct due diligence that we deem reasonable and appropriate based on the facts and circumstances applicable to such investment. When conducting due diligence, we may be required to evaluate important and complex issues, including but not limited to those related to business, financial, credit risk, tax, accounting, sustainability, legal and regulatory and macroeconomic trends. Selecting and evaluating such factors is subjective by nature, and there is no guarantee that the criteria utilized or judgment exercised by Blackstone or a third-party specialist (if any) will reflect the policies or preferred practices of any particular investor or align with the practices of other asset managers or with market trends. The materiality of various risks and impact of such risks on an individual potential investment or portfolio as a whole depend on many factors, including the relevant industry, geography and asset class and the nature of the investment. The due diligence investigation that we will carry out with respect to any investment opportunity may not reveal or highlight all relevant facts (including fraud) or risks that may be necessary or helpful in evaluating such investment opportunity. In addition, we may not identify or foresee future developments that could have a material adverse effect on an investment, including, for example, rapidly changing fundamentals in a certain sector, geography or asset class, or technological disruption of a specific company or asset, or an entire industry, including as a result of the rapid development and implementation of AI Technologies.

We may be unable to consummate or successfully integrate development opportunities, acquisitions or joint ventures that we pursue.

We may from time to time seek to engage in selective development or acquisition of asset management businesses or other businesses complementary to our business where we think we can add substantial value or generate substantial returns. We may not be able to identify or consummate such opportunities, including due to competition for such opportunities, our ability to accurately value such opportunities and the need to negotiate acceptable terms, and obtain requisite approvals and licenses from the relevant governmental authorities, for such opportunities. Moreover, even if we are able to identify and successfully complete an acquisition, we may encounter unexpected difficulties or incur unexpected costs associated with integrating and overseeing the operations of the new businesses.

We and our affiliates have reported in the past and may be required to report in the future specified dealings or transactions involving Iran or other sanctioned individuals or entities.

The Iran Threat Reduction and Syria Human Rights Act of 2012 ("ITRA") requires companies subject to SEC reporting obligations under Section 13 of the Exchange Act to disclose in their periodic reports specified dealings or transactions involving Iran or other individuals and entities targeted by certain OFAC sanctions, including, by way of example, the Russian Federal Security Service, engaged in by the reporting company or any of its affiliates during the period covered by the relevant periodic report. In some cases, ITRA requires companies to disclose these types of transactions even if they were permissible under U.S. law, including companies that are or may be at the time considered our affiliates. We do not independently verify or participate in the preparation of these disclosures. We have been in the past and may be in the future be required to separately file with the SEC a notice when such activities have been disclosed in our periodic reports, and the SEC is required to post such notice of disclosure on its website and send the report to the President and certain U.S. Congressional committees. The President thereafter is required to initiate an investigation and, within 180 days of initiating such an investigation, determine whether sanctions should be imposed. Disclosure of such activity, even if such activity is not subject to sanctions under applicable law, and any sanctions actually imposed on us or our affiliates as a result of these activities, could harm our reputation and have a negative impact on our business, and any failure to disclose any such activities as required could additionally result in fines or penalties.

Our asset management activities involve investments in relatively illiquid assets, and we may fail to realize any profits from these activities for a considerable period of time.

Many of our investment funds invest in securities that are not publicly traded. In many cases, our investment funds may be prohibited by contract or by applicable securities laws from selling such securities for a period of time. Our investment funds will generally not be able to sell these securities publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration is available. The ability of many of our investment funds, particularly our private equity funds, to dispose of investments is heavily dependent on the public equity markets. For example, the ability to realize any value from an investment may depend upon the ability to complete an initial public offering of the portfolio company in which such investment is held. Even if the securities are publicly traded, large holdings of securities can often be disposed of only over a substantial length of time, exposing the investment returns to risks of downward movement in market prices during the intended disposition period. Moreover, because the investment strategy of many of our funds, particularly our private equity and real estate funds, often entails our having representation on our funds' public portfolio company boards, our funds may be restricted in their ability to effect such sales during certain time periods. Accordingly, under certain conditions, our investment funds may be forced to either sell securities at lower prices than they had expected to realize or defer - potentially for a considerable period of time - sales that they had planned to make.

We make investments in companies that are based outside of the United States, which may expose us to additional risks not typically associated with investing in companies that are based in the United States.

Many of our investment funds invest a significant portion of their assets in the equity, debt, loans or other securities of issuers located outside the United States. International investments have increased and we expect will continue to increase as a proportion of certain of our funds' portfolios in the future. Investments in non-U.S. securities involve certain factors not typically associated with investing in U.S. securities, including risks relating to:

- currency exchange matters, including fluctuations in currency exchange rates and costs associated with conversion of investment principal and income from one currency into another,
- less developed or efficient financial markets than in the United States, which may lead to potential price volatility and relative illiquidity,
- the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation,
- changes in laws or clarifications to existing laws that could impact our tax treaty positions, which could adversely impact the returns on our funds' investments,
- a less developed legal or regulatory environment, differences in the legal and regulatory environment or enhanced legal and regulatory compliance,
- heightened exposure to corruption risk and/or economic sanctions risk in certain non-U.S. markets,
- political hostility to investments by foreign or private equity investors,
- reliance on a more limited number of commodity inputs, service providers and/or distribution mechanisms,
- more volatile or challenging market or economic conditions, including higher rates of inflation,
- higher transaction costs,
- difficulty in enforcing contractual obligations,
- fewer investor protections and less publicly available information about companies,

- certain economic and political risks, including potential exchange control regulations and restrictions on our non-U.S. investments and repatriation of profits on investments or of capital invested, the risks of war, terrorist attacks, political, economic or social instability, the possibility of expropriation or confiscatory taxation and adverse economic and political developments and
- the possible imposition of non-U.S. taxes or withholding on income and gains recognized with respect to such securities.

In addition, investments in companies that are based outside of the United States may be negatively impacted by restrictions on international trade or the imposition of tariffs (and any resulting reciprocal tariffs), which have been an area of focus for the current U.S. Presidential administration. See "—Trade negotiations and related government actions may create regulatory uncertainty for our funds' portfolio companies and our investment strategies and adversely affect the profitability of our funds' portfolio companies."

We may not have sufficient cash to pay back "clawback" obligations if and when they are triggered under the governing agreements with our investors.

In certain circumstances, at the end of the life of a carry fund (and earlier with respect to certain of our funds), we may be obligated to repay the amount by which Performance Allocations that were previously distributed to us exceed the amounts to which the relevant general partner is ultimately entitled on an after-tax basis. This includes situations in which the general partner receives in excess of the relevant Performance Allocations applicable to the fund as applied to the fund's cumulative net profits over the life of the fund or, in some cases, the fund has not achieved investment returns that exceed the preferred return threshold. This obligation is known as a "clawback" obligation and is an obligation of any person who received such Performance Allocations, including us and other participants in our Performance Allocations plans. Although a portion of any dividends by us to our stockholders may include any Performance Allocations received by us, we do not intend to seek fulfillment of any clawback obligation by seeking to have our stockholders return any portion of such dividends attributable to Performance Allocations associated with any clawback obligation. To the extent we are required to fulfill a clawback obligation, however, our board of directors may determine to decrease the amount of our dividends to our stockholders. The clawback obligation operates with respect to a given carry fund's own net investment performance only and performance of other funds are not netted for determining this contingent obligation.

Adverse economic conditions may increase the likelihood that one or more of our carry funds may be subject to clawback obligations. To the extent one or more clawback obligations were to occur for any one or more carry funds, we might not have available cash at the time such clawback obligation is triggered to repay the Performance Allocations and satisfy such obligation. If we were unable to repay such Performance Allocations, we would be in breach of the governing agreements with our investors and could be subject to liability. Moreover, although a clawback obligation is several, the governing agreements of most of our funds provide that to the extent another recipient of Performance Allocations (such as a current or former employee) does not fund his or her respective share, then we and our employees who participate in such Performance Allocations plans may have to fund additional amounts (generally an additional 50-70% beyond our pro-rata share of such obligations) beyond what we actually received in Performance Allocations. Although we retain the right to pursue any remedies that we have under such governing agreements against those Performance Allocations recipients who fail to fund their obligations, we may not be successful in recovering such amounts.

Investors in a number of our vehicles may withdraw their investments, and investors in certain of our vehicles may have a right to terminate our management of, or cause the dissolution of, such vehicles, which would lead to a decrease in our revenues.

We have a number of vehicles that permit investors in such vehicles to withdraw their investments and/or terminate our management of such capital, as applicable and in certain cases, subject to certain limitations. Investors in our hedge funds may generally redeem their investments on a periodic basis following, in certain cases, the expiration of a specified period of time when capital may not be withdrawn, subject to the applicable fund's specific redemption provisions. In addition, in many of our other open-ended and/or perpetual capital vehicles,

including those that are available to individual investors, investors may request redemptions or repurchases of their interests on a periodic basis, subject to certain limitations. During periods of market volatility, investor subscriptions to such vehicles are likely to be reduced, and investor redemption or repurchase requests are likely to be elevated, which may negatively impact the fees we earn from such vehicles. Investor subscriptions to certain of such vehicles have also at times been, and may in the future be, reduced, and investor redemptions or repurchase requests elevated, in the face of negative media or public sentiment with respect to the asset classes of such vehicles. In addition, in a declining market, our liquid or semi-liquid vehicles have and may continue to experience declines in value, which may be provoked and/or exacerbated by margin calls and forced selling of assets. Investors may also seek to redeem their interests due to changes in interest rates that make other investments more attractive, rebalancing of their asset allocations, changes in investor perception of us and our reputation, unhappiness with a fund's performance or investment strategy, departures or changes in responsibilities of key investment professionals, and liquidity needs.

To the extent appropriate and permissible under a vehicle's constituent documents, we have previously and may in the future limit or prorate redemptions or repurchases in such vehicle for a period of time. This has, and may in the future, make such vehicles less attractive to investors and negatively impact subscriptions to such vehicles for a period of time, which could have a material adverse effect on the revenues we derive from such vehicles. For example, market volatility drove a material increase in BREIT repurchase requests beginning in late 2022, and pursuant to the terms of the vehicle, BREIT began to prorate such requests beginning in November 2022. BREIT inflows also materially declined after proration was announced, which led to net outflows in BREIT. The inclusion of redemption features in investment vehicles creates heightened risk of operational error, including with respect to the calculation of net asset values, which could expose us to increased risk of litigation, regulatory action and reputational damage.

In addition, we currently manage a significant portion of investor assets through separately managed accounts whereby we earn management and/or incentive fees, and we intend to continue to seek additional separately managed account mandates. The investment management agreements we enter into in connection with managing separately managed accounts on behalf of certain clients may be terminated by such clients on as little as 30 days' prior written notice. In addition, the boards of directors of the investment management companies we manage could terminate our advisory engagement of those companies, on as little as 30 days' prior written notice. In the case of any such terminations, the management and incentive fees we earn in connection with managing such account or company would immediately cease, which could result in a significant adverse impact on our revenues.

The governing agreements of many of our investment funds provide that, subject to certain conditions, third- party investors in those funds have the right to remove the general partner of the fund or to accelerate the termination date of the investment fund without cause by a majority or supermajority vote, resulting in a reduction in management fees we would earn from such investment funds and a significant reduction in the amounts of Performance Revenues from those funds. Performance Revenues could be significantly reduced as a result of our inability to maximize the value of investments by an investment fund during the liquidation process or in the event of the triggering of a "clawback" obligation or a recoupment of loss carry forward amounts. In addition, the governing agreements of our investment funds provide that in the event certain "key persons" in our investment funds do not meet specified time commitments with regard to managing the fund, then investors in certain funds have the right to vote to terminate the investment period by a specified percentage (including, in certain cases, a simple majority) vote in accordance with specified procedures, accelerate the withdrawal of their capital on an investor-by-investor basis, or the fund's investment period will automatically terminate and a specified percentage (including, in certain cases, a simple majority) vote of investors is required to restart it. In addition, the governing agreements of some of our investment funds provide that investors have the right to terminate, for any reason, the investment period by a vote of 75% of the investors in such fund. In addition to having a significant negative impact on our revenue, net income and cash flow, the occurrence of such an event with respect to any of our investment funds would likely result in significant reputational damage to us.

In addition, because our investment funds have advisers that are registered under the Advisers Act, an "assignment" of the management agreements of our investment funds (which may be deemed to occur in the event these advisers were to experience a change of control) would generally be prohibited without consent of the investment fund, which may require investor consent. We cannot be certain that consents required for assignments of our investment management agreements will be obtained if a change of control occurs, which could result in the termination of such agreements and the corresponding loss of revenue. In addition, with respect to our 1940 Act registered funds, the continuance of each investment fund's investment management agreement generally must be approved annually by the fund's board of directors, including independent members of such fund's board of directors and, in certain cases, by its stockholders, as required by law. Termination of these agreements would cause us to lose the fees we earn from such investment funds.

Third-party investors in our investment funds with commitment-based structures may not satisfy their contractual obligation to fund capital calls when requested by us, which could adversely affect a fund's operations and performance.

We depend on investors in our carry funds (and certain of our hedge funds) to fulfill their capital commitments in order for those funds to consummate investments, and otherwise pay their obligations (for example, management fees) when due. A default by an investor may also limit a fund's availability to incur borrowings and avail itself of what would otherwise have been available credit. We have not had investors default on capital calls to any meaningful extent. Third-party investors in carry funds typically use distributions from prior investments to meet future capital calls. In cases where valuations of investors' existing investments fall and the pace of distributions slows, investors may be unable to make new commitments to third-party managed investment funds such as those advised by us. If investors were to fail to satisfy a significant amount of capital calls for any particular fund or funds, the operation and performance of those funds could be materially and adversely affected.

Risk management activities may adversely affect the return on our funds' investments.

When managing our exposure to market risks, we may (on our own behalf or on behalf of our funds) from time to time use forward contracts, options, swaps, caps, collars and floors or pursue other strategies or use other forms of derivative instruments to limit our exposure to changes in the relative values of investments that may result from market developments, including changes in prevailing interest rates, currency exchange rates and commodity prices. The use of derivative financial instruments and other risk management strategies may not be properly designed to hedge, manage or otherwise reduce the risks we have identified. In addition, we may not be able to identify, or may not have fully identified, all applicable material market risks to which we are exposed. We may also choose not to hedge, in whole or in part, any of the risks that have been identified. The success of any hedging or other derivatives transactions generally will depend on our ability to correctly predict market changes, the degree of correlation between price movements of a derivative instrument, the position being hedged, the creditworthiness of the counterparty and other factors, some of which may be beyond our ability to hedge. As a result, while we may enter into a transaction in order to reduce our exposure to market risks, the unintended market changes may result in poorer overall investment performance than if it had not been executed. Such transactions may also limit the opportunity for gain if the value of a hedged position increases.

While such hedging arrangements may reduce certain risks, such arrangements themselves may entail certain other risks. These arrangements may require the posting of cash collateral at a time when a fund has insufficient cash or illiquid assets such that the posting of the cash is either impossible or requires the sale of assets at prices that do not reflect their underlying value. In addition, if our derivative counterparties or clearinghouses fail to meet their obligations with respect to the posting of cash collateral, our efforts to mitigate certain risks may be ineffective. Moreover, these hedging arrangements may generate significant transaction costs, including potential tax costs, that reduce the returns generated by a fund.

Finally, the regulation of derivatives and commodity interest transactions in the United States and other countries is a rapidly changing area of law and is subject to ongoing modification by governmental and judicial action. Newly instituted and amended regulations could significantly increase the cost of entering into derivative contracts (including through requirements to post collateral, which could negatively impact available liquidity), materially alter the terms of derivative contracts, reduce the availability of derivatives to protect against risks, reduce our ability to restructure our existing derivative contracts and increase our exposure to less creditworthy counterparties. Furthermore, the CFTC may in the future require certain foreign exchange products to be subject to mandatory clearing, which could increase the cost of entering into currency hedges.

Certain of our investment funds may invest in securities of companies that are experiencing significant financial or business difficulties, including companies involved in bankruptcy or other reorganization and liquidation proceedings. Such investments are subject to a greater risk of poor performance or loss.

Business enterprises in certain of our investment funds, especially our credit-focused funds, may be involved in or experience work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions and may purchase high-risk receivables. An investment in such business enterprises entails the risk that the transaction in which such business enterprise is involved either will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the fund of the security or other financial instrument in respect of which such distribution is received. In addition, if an anticipated transaction does not in fact occur, the fund may be required to sell its investment at a loss. Investments in troubled companies may also be adversely affected by U.S. federal and state laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and a bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims. Investments in securities and private claims of troubled companies made in connection with an attempt to influence a restructuring proposal or plan of reorganization in a bankruptcy case may also involve substantial litigation. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies, there is a potential risk of loss by a fund of its entire investment in such company. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may also decrease the value and liquidity of securities rated below investment grade or otherwise adversely affect our reputation.

In addition, at least one federal Circuit Court has determined that an investment fund could be liable for ERISA Title IV pension obligations (including withdrawal liability incurred with respect to union multiemployer plans) of its portfolio companies, if such fund is a "trade or business" and the fund's ownership interest in the portfolio company is significant enough to bring the investment fund within the portfolio company's "controlled group." While a number of cases have held that managing investments is not a "trade or business" for tax purposes, the Circuit Court in this case concluded the investment fund could be a "trade or business" for ERISA purposes based on certain factors, including the fund's level of involvement in the management of its portfolio companies and the nature of its management fee arrangements. Litigation related to the Circuit Court's decision suggests that additional factors may be relevant for purposes of determining whether an investment fund could face "controlled group" liability under ERISA, including the structure of the investment and the nature of the fund's relationship with other affiliated investors and co-investors in the portfolio company. Moreover, regardless of whether an investment fund is determined to be a "trade or business" for purposes of ERISA, a court might hold that one of the fund's portfolio companies could become jointly and severally liable for another portfolio company's unfunded pension liabilities pursuant to the ERISA "controlled group" rules, depending upon the relevant investment structures and ownership interests as noted above.

Investments by our funds in the power and energy industries involve various operational, construction, regulatory and market risks.

The development, operation and maintenance of power and energy generation facilities involves many risks, including, as applicable, labor issues, start-up risks, breakdown or failure of facilities, lack of sufficient capital to maintain the facilities and the dependence on a specific fuel source. Power and energy generation facilities in which our funds invest are also subject to risks associated with volatility in the price of fuel sources and the impact of unusual or adverse weather conditions or other natural events, such as droughts, wildfires or hurricanes, as well as the risk of performance below expected levels of output, efficiency or reliability. The occurrence of any such items could result in lost revenues and/or increased expenses. In turn, such developments could impair a portfolio company's ability to repay its debt or conduct its operations. We may also choose or be required to decommission a power generation facility or other asset. The decommissioning process could be protracted and result in the incurrence of significant financial and/or regulatory obligations or other uncertainties.

Our power and energy sector portfolio companies may also face construction risks typical for power generation and related infrastructure businesses. Such developments could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of construction activities once undertaken. Delays in the completion of any power project may result in lost revenues or increased expenses, including higher operation and maintenance costs related to such portfolio company.

The power and energy sectors are the subject of substantial and complex laws, rules and regulation by various federal and state regulatory agencies. These include environmental laws that may expose our investments to increased environmental liabilities, including those that did not exist at the time of acquisition. Failure to comply with applicable laws, rules and regulations could result in the prevention of operation of certain facilities or the prevention of the sale of such a facility to a third party, as well as the loss of certain rate authority, refund liability, penalties and other remedies. Each of these could result in additional costs to a portfolio company and adversely affect investment results. In addition, the increased scrutiny placed by regulators, elected officials and certain investors with respect to the incorporation of sustainability factors in the investment process and the impact of certain investments made by our energy funds has negatively impacted and is likely to continue to negatively impact our ability to exit certain of our conventional energy investments on favorable terms. For instance, OBBBA significantly reduced or accelerated the phase out of many existing clean tax credits established by the Inflation Reduction Act of 2022. Legislative efforts by either party to overturn or modify policies or regulations enacted by the prior U.S. presidential administration could adversely affect certain investments, including our alternative energy investments. Additionally, certain investors have raised concerns as to whether the incorporation of sustainability factors in the investment and portfolio management process may be inconsistent with the fiduciary duty to maximize returns for investors, which may result in such investors calling into question certain non-conventional energy investments made by our energy funds.

In addition, the performance of the investments made by our credit and equity funds in the energy and natural resources markets are also subject to a high degree of market risk, as such investments are likely to be directly or indirectly substantially dependent upon prevailing prices of oil, natural gas and other commodities. Oil and natural gas prices are subject to wide fluctuation in response to factors beyond the control of us or our funds' portfolio companies, including relatively minor changes in the supply and demand for oil and natural gas, market uncertainty, the level of consumer product demand, weather conditions, climate change initiatives, governmental regulation (including with respect to trade and economic sanctions), the price and availability of alternative fuels, political and economic conditions in oil producing countries, foreign supply of such commodities and overall domestic and foreign economic conditions. These factors make it difficult to predict future commodity price movements with any certainty.

Our funds' investments in real estate and infrastructure assets, including digital infrastructure, may expose us to increased risks that are inherent in the ownership of such assets.

Investments in real estate and infrastructure assets may expose us to increased risks that are inherent in the development and ownership of real assets. For example:

- Ownership of real estate and infrastructure assets may present risks of liabilities for personal and property injury or impose significant operating challenges and costs with respect to compliance with zoning or environmental laws, among others. This may expose our investments to increased environmental liabilities, including those that did not exist at the time of acquisition.
- Real estate and infrastructure and asset investments are subject to various construction risks that could result in unanticipated delays or expenses or prevent the completion of construction once undertaken. These include, without limitation: (a) labor disputes, shortages of material and skilled labor, or work stoppages, (b) delays in construction caused by adverse weather conditions, materials delays, insufficient power sources or equipment failure, (c) less than optimal coordination with public utilities in the relocation of their facilities and (d) catastrophic events such as explosions, fires or terrorist attacks. Recourse against the contractor may be subject to liability caps or may be subject to default or insolvency on the part of the contractor.
- The operation of real estate and infrastructure and assets is exposed to potential unplanned interruptions caused by significant events, including natural disasters, terrorist attacks, war, pandemics and other severe public health events, as well as other uninsured or uninsurable risks. These risks could adversely impact the cash flows available from such assets, cause personal injury or loss of life, damage property, or instigate disruptions of service. In addition, the cost of repairing or replacing damaged assets could be considerable. Repeated or prolonged service interruptions may result in permanent loss of customers, litigation, or penalties for regulatory or contractual non-compliance.
- The management of the business or operations of real estate and infrastructure assets may be contracted to a third-party management company unaffiliated with us. Although it may be possible to replace any such operator, the failure of such an operator to adequately perform its duties or to act in ways that are in our best interest, or the breach by an operator of applicable agreements or laws, rules and regulations, including prohibitions against bribing of government officials, could have an adverse effect on the investment's financial condition or results of operations or cause us serious reputational and legal harm. Investments may involve the subcontracting of design and construction activities in respect of projects, and, as a result, are subject to the risks that contractual provisions passing liabilities to a subcontractor are ineffective, a subcontractor fails to perform services which it has agreed to perform and a subcontractor becomes insolvent.
- To the extent our real estate or infrastructure funds acquire direct or indirect interests in undeveloped land or underdeveloped real property, including in connection with digital infrastructure investments, such land and property is often non-income producing and will therefore be particularly exposed to a number of the risks outlined above.

In addition, real estate and infrastructure investments are subject to extensive laws and regulations, including the risk of changes thereto. In real estate, we have seen an increased focus toward rent regulation as a means to address residential affordability caused by undersupply of housing in certain markets in the U.S. and Europe. Such regulation has contributed to adverse operating performance in certain parts of our residential real estate portfolio, including by moderating rent growth in certain geographies and markets. With respect to infrastructure assets, services provided by such assets may be subject to rate regulations by government entities that determine or limit prices that may be charged. In addition, users of applicable services or government entities in response to such users may react negatively to any adjustments in rates and thus reduce the profitability of such infrastructure investments. Infrastructure investments also often involve an ongoing commitment to municipal, state, federal or

foreign government or regulatory agencies. The nature of these obligations exposes us to a higher level of regulatory control than typically imposed on other businesses and may require us to rely on complex government licenses, concessions, leases or contracts, which may be difficult to obtain or maintain. Such licenses, concessions, leases or contracts may also be terminated for convenience without adequate compensation. Further, many of our funds' infrastructure investments are in critical infrastructure sectors, such as transportation systems, energy and digital infrastructure, which are generally subject to heightened regulatory scrutiny at the time of investment and ongoing compliance requirements. Such requirements are likely to expand our compliance burdens, costs and enforcement risks.

Our real estate and infrastructure funds have in recent years substantially increased their exposure to digital infrastructure investments, which, in addition to being subject to many of the risks outlined above, are subject to additional risks. The increase in exposure to digital infrastructure has supported strong performance for our real estate and infrastructure funds. Such performance would be difficult to replicate if demand for digital infrastructure were substantially reduced, including as a result of economic slowdown, regulatory impediments or changes in the needs or strategies of a relatively small number of key customers on behalf of which our funds have undertaken development. Digital infrastructure demand is highly concentrated in a small number of large counterparties. Such concentration makes the value of digital infrastructure assets particularly susceptible to the risk of financial distress, consolidation or change in capital and expenditure trends of a single or small number of tenants. Digital infrastructure requires significant upfront and ongoing capital expenditure for land, power, construction and equipment, as well as access to reliable power sources, which may be constrained in key markets. An increase in the price of such inputs can increase build and operating costs and reduce the profitability of such investments. The inability to access sufficient power could constrain our ability to develop land acquired for digital infrastructure or to deliver the levels of power required by tenants, each of which could negatively impact the value of our funds' investments. Given the long-term nature of many of the tenant leases at our funds' digital infrastructure assets, a prolonged period of high interest rates could also negatively impact the valuation of such assets to the extent the contractual rent escalators in such leases are insufficient to offset increased costs. In addition, advancements in computing and AI Technologies, including efficiency improvements (without related increases in the adoption and development of such technologies), as well as technological changes that render existing data center designs less competitive or require significant redevelopment, could negatively impact demand for, and the valuation of, our digital infrastructure assets. The digital infrastructure sector is also highly competitive, with pressure from various data center operators and hyperscalers building their own facilities. In addition, digital infrastructure assets have recently faced and continue to face increasing opposition from local communities and organizations. These factors may make it more difficult to deploy additional capital and continue to grow our investments in the sector.

Our funds' investments in the life sciences industry may expose us to increased risks.

Investments by BXLS may expose us to increased risks. For example,

- BXLS's strategies include, among others, investments that are referred to as "corporate partnership" transactions. Corporate partnership transactions are risk-sharing collaborations with biopharmaceutical and medical device partners on drug and medical device development programs and investments in royalty streams of pre-commercial biopharmaceutical products. BXLS's ability to source corporate partnership transactions has been, and will continue to be, in part dependent on the ability of special purpose development companies to identify, diligence, negotiate and in many cases, take the lead in executing the agreed development plans. Moreover, as such special purpose development companies are jointly owned by us or our affiliates and unaffiliated life sciences investors, we (and our funds) are not the sole beneficiaries of such sourcing strategies and capabilities of such special purpose development companies. In addition, payments to BXLS under such corporate partnerships (which can include future royalty or other milestone-based payments) are often contingent upon the achievement of certain milestones, including approvals of the applicable product candidate and/or product sales thresholds, over which BXLS may not have the ability to exercise meaningful control.

- Life sciences and healthcare companies are subject to extensive regulation by the U.S. Food and Drug Administration, similar foreign regulatory authorities and, to a lesser extent, other federal and state agencies. If a company in which our funds are invested is unable to obtain regulatory approval for a product candidate, or a product candidate in which our funds are invested does not obtain regulatory approval, in a timely fashion or at all, including as a result of a delayed, hindered or abandoned clinical trials, the value of our fund's investment would be adversely impacted.
- To the extent our BXLS portfolio companies' intellectual property positions are challenged, invalidated or circumvented, the value of BXLS's investment or BXLS' rights in a termination event may be impaired. The success of a life sciences investment depends in part on the ability of the biopharmaceutical or medical device companies to obtain and defend patent rights and other intellectual property rights that are important to the commercialization of such products. The patent positions of such companies often involve complex legal, scientific and factual questions, which can leave them open to challenge or interpretation.
- The value of BXLS' pre-commercial investments is tied to the anticipated commercial success of the product being developed. In both the U.S. and foreign markets, the successful sale of a life sciences company's product depends on the ability to obtain and maintain adequate coverage and reimbursement from third-party payers, including government healthcare programs and private insurance plans. Governments and third-party payers continue to pursue aggressive initiatives to contain costs and manage drug utilization and are increasingly focused on the effectiveness, benefits and costs of similar treatments, which could result in lower reimbursement rates and narrower populations for whom the products will be reimbursed by third-party payers. In addition, U.S. regulatory agencies have implemented and may continue to implement substantial policy changes with respect to certain types of life sciences products. Such policy changes and any related legislation may create challenging market dynamics, including lower consumer demand, for certain products. This would make identifying new investments and realizing an appropriate return on investments more difficult for BXLS.

Hedge fund investments are subject to numerous additional risks.

Investments by our funds of hedge funds in other hedge funds, as well as investments by our credit-focused, real estate debt and other hedge funds and similar products, are subject to numerous additional risks, including the following:

- Certain of the funds in which we invest are newly established without any operating history or are managed by less established management companies or general partners.
- Generally, the execution of third-party hedge funds' investment strategies is subject to the sole discretion of the management company or the general partner of such funds. As a result, we do not have the ability to control the funds' investment activities, including investment selection, any deviation from investment strategy, the liquidation of positions and the use of leverage, each of which may impact our ability to generate a successful return.
- Hedge funds may engage in speculative trading strategies, including short selling. A fund may be subject to substantial losses if a security lender demands return of the lent securities and an alternative lending source cannot be found or if the fund is otherwise unable to borrow securities that are necessary to hedge or cover its positions.
- Hedge funds are exposed to counterparty risk, including that a counterparty may dispute and not settle a transaction in accordance with its terms and conditions, thus causing the fund to suffer a loss. Counterparty risk is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the fund has concentrated its transactions with a single or small group of counterparties. Moreover, the funds' internal consideration of the creditworthiness of their counterparties may prove insufficient. The absence of a regulated market to facilitate settlement may increase the potential for losses.

- Large financial institutions are dependent on one another to meet their liquidity or operational needs, such that a default by one may cause a series of defaults by the others. This "systemic risk" may adversely affect the financial intermediaries (such as clearing agencies, clearing houses, banks, securities firms and exchanges) with which the hedge funds interact on a daily basis.
- The efficacy of investment and trading strategies depends largely on the ability to establish and maintain an overall market position in a combination of financial instruments. A hedge fund's trading orders may not be executed in a timely and efficient manner due to various circumstances, including systems failures or human error. In such event, the funds might not be able to acquire all components of the position, or the funds might not be able to make a needed adjustment to the overall position. As a result, the funds would not be able to achieve the desired market position, and might incur a loss in liquidating their position.
- Hedge funds are subject to risks due to potential illiquidity of assets. Timely divestiture or sale of trading positions can be impaired by decreased trading volume, increased price volatility and concentrated or difficult-to-transfer trading positions. It may be impossible or costly for hedge funds to liquidate positions rapidly in order to meet margin calls or withdrawal requests, particularly if other market participants are seeking to dispose of similar assets, the relevant market is otherwise moving against a position or a trading halt or daily limit is imposed by an exchange. Any "gate" or similar limitation on withdrawals with respect to hedge funds may not be effective in mitigating illiquidity risk. Moreover, these risks may be exacerbated for our funds of hedge funds to the extent multiple funds in which they invest hold illiquid positions in the same issuer.
- The prices of commodities, futures, options and other derivatives are highly volatile and may be subject to the theoretically unlimited risk of loss in certain circumstances, including if the hedge fund writes a call option. Price movements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and governmental and geopolitical policies. The value of futures, options and swap agreements also depends upon the price of the commodities underlying them and prevailing exchange rates. In addition, hedge funds' assets are subject to the risk of the failure of any of the exchanges on which their positions trade or of their clearinghouses or counterparties. Most U.S. commodities exchanges limit fluctuations in certain commodity interest prices during a single day by imposing "daily price fluctuation limits" or "daily limits," the existence of which may reduce liquidity or effectively curtail trading in particular markets. As a result of their affiliation with us, our hedge funds may from time to time be restricted from trading in certain securities (e.g., publicly traded securities issued by our current or potential portfolio companies). This may limit their ability to acquire and/or subsequently dispose of certain investments. In addition, the use of leverage poses additional risks, including those described in "—Dependence on significant leverage in investments by our funds could adversely affect our ability to achieve attractive rates of return on those investments."

We are reliant on third-party service providers for certain aspects of our business, and are subject to risks in using prime brokers, custodians, counterparties, administrators and other agents.

We are reliant on other third-party service providers for certain technology platforms that facilitate the continued operation of our business, including cloud-based services. We generally have less control over the delivery of such third-party services, and as a result, may face disruptions to our ability to operate our business as a result of interruptions of such services. In addition, a failure to adequately monitor a third-party service provider's compliance with a service level agreement or regulatory or legal requirements could result in economic and reputational harm to us. A prolonged global failure of cloud services provided to us could result in cascading systems failures. In addition, we may not be able to adapt our information systems and technology to accommodate our growth, or the cost of maintaining such systems may increase materially from its current level, which could have a material adverse effect on us.

Many of our funds depend on the services of prime brokers, custodians, counterparties, administrators and other agents, including to carry out certain securities and derivatives transactions. The terms of these contracts are often customized and complex, and many of these arrangements occur in markets or relate to products that are subject to limited or no regulatory oversight. Some of our funds utilize prime brokerage arrangements with a relatively limited number of counterparties, which has the effect of concentrating the transaction volume (and related counterparty default risk) of these funds with these counterparties. Our funds are subject to the risk that the counterparty to one or more of these contracts defaults, either voluntarily or involuntarily, on its performance under the contract. Any such default may occur suddenly and without notice to us. Moreover, if a counterparty defaults, we may be unable to take action to cover our exposure, either because we lack contractual recourse or because market conditions make it difficult to take effective action. This inability could occur in times of market stress, which is when defaults are most likely to occur.

In addition, our risk management process may not accurately anticipate the impact of market stress or counterparty financial condition, and as a result, we may not have taken sufficient action to reduce our risks effectively. Default risk may arise from events or circumstances that are difficult to detect, foresee or evaluate. In addition, concerns about, or a default by, one large participant could lead to significant liquidity problems for other participants, which may in turn expose us to significant losses. Although we have risk management processes to ensure that we are not exposed to a single counterparty for significant periods of time, given the large number and size of our funds, we often have large positions with a single counterparty. For example, most of our funds have credit lines. If the lender under one or more of those credit lines were to become insolvent, we may have difficulty replacing the credit line and one or more of our funds may face liquidity problems.

In the event of a counterparty default, particularly a default by a major investment bank or a default by a counterparty to a significant number of our contracts, one or more of our funds may have outstanding trades that they cannot settle or are delayed in settling. As a result, these funds could incur material losses and the resulting market impact of a major counterparty default could harm our businesses, results of operations and financial condition. In addition, under certain local clearing and settlement regimes in Europe, we or our funds could be subject to settlement discipline fines. See "—Complex regulatory regimes and potential regulatory changes in jurisdictions outside the United States could adversely affect our business."

In the event of the insolvency of a prime broker, custodian, counterparty or any other party that is holding assets of our funds as collateral, our funds might not be able to recover equivalent assets in full as they will rank among the prime broker's, custodian's or counterparty's unsecured creditors in relation to the assets held as collateral. In addition, our funds' cash held with a prime broker, custodian or counterparty generally will not be segregated from the prime broker's, custodian's or counterparty's own cash, and our funds may therefore rank as unsecured creditors in relation thereto. If our derivatives transactions are cleared through a derivatives clearing organization, the CFTC has issued final rules regulating the segregation and protection of collateral posted by customers of cleared and uncleared swaps.

The counterparty risks that we face have increased in complexity and magnitude over time. For example, in certain areas the number of counterparties we face has increased and may continue to increase, which may result in increased complexity and monitoring costs. Conversely, in certain other areas, the consolidation and elimination of counterparties has increased our concentration of counterparty risk and decreased the universe of potential counterparties, and our funds are generally not restricted from dealing with any particular counterparty or from concentrating any or all of their transactions with one counterparty. In addition, counterparties have in the past and may in the future react to market volatility by tightening underwriting standards and increasing margin requirements for all categories of financing, which may decrease the overall amount of leverage available and increase the costs of borrowing.

Underwriting activities by our capital markets services business expose us to risks.

Blackstone Securities Partners L.P. acts as an underwriter, syndicator or placement agent in securities offerings and, through affiliated entities, loan syndications. We may incur losses and be subject to reputational harm to the extent that, for any reason, we are unable to sell securities or indebtedness we purchased or placed as an underwriter, syndicator or placement agent at the anticipated price levels or at all. As an underwriter, syndicator or placement agent, we also may be subject to liability for material misstatements or omissions in prospectuses and other offering documents relating to offerings we underwrite, syndicate or place.

Risks Related to Our Organizational Structure

We are not required to comply with certain provisions of U.S. securities laws relating to proxy statements and certain related matters. This, coupled with the significant voting power of holders of our Series I preferred stock and Series II preferred stock, may limit the ability of holders of our common stock to influence our business.

Holders of our common stock are entitled to vote pursuant to Delaware law with respect to:

- A conversion of the legal entity form of Blackstone,
- A transfer, domestication or continuance of Blackstone to a foreign jurisdiction,
- Any amendment of our certificate of incorporation to change the par value of our common stock or the powers, preferences or special rights of our common stock in a way that would affect our common stock adversely,
- Any amendment of our certificate of incorporation that requires for action the vote of a greater number or portion of the holders of common stock than is required by any section of Delaware law, and
- Any amendment of our certificate of incorporation to elect to become a close corporation under Delaware law.

In addition, our certificate of incorporation provides voting rights to holders of our common stock on the following additional matters:

- A sale, exchange or disposition of all or substantially all of our assets,
- A merger, consolidation or other business combination,
- Any amendment of our certificate of incorporation or bylaws enlarging the obligations of the common stockholders,
- Any amendment of our certificate of incorporation requiring the vote of the holders of a percentage of the voting power of the outstanding common stock and Series I preferred stock, voting together as a single class, to take any action in a manner that would have the effect of reducing such voting percentage and
- Any amendments of our certificate of incorporation that are not included in the specified set of amendments that the Series II Preferred Stockholder has the sole right to vote on.

These matters generally require the approval of a majority of the outstanding shares of common stock and Series I preferred stock, voting together as a single class. Furthermore, our certificate of incorporation provides that the holders of at least 66 2/3% of the voting power of the outstanding shares of common stock and Series I preferred stock may vote to require the Series II Preferred Stockholder to transfer its shares of Series II preferred stock to a successor Series II Preferred Stockholder designated by the holders of at least a majority of the voting power of the outstanding shares of common stock and Series I preferred stock.

Holders of our Series I preferred stock will collectively be entitled to a number of votes equal to the aggregate number of Blackstone Holdings Partnership Units held by the limited partners of the Blackstone Holdings Partnerships on the relevant record date and will vote together with holders of our common stock as a single class. As of February 20, 2026, Blackstone Partners L.L.C., an entity owned by the senior managing directors of Blackstone and controlled by Mr. Schwarzman, owned the only share of Series I preferred stock outstanding, representing approximately 37.5% of the total combined voting power of the common stock and Series I preferred stock, taken together.

Our certificate of incorporation and bylaws contain additional provisions affecting the holders of our common stock, including certain limits on the ability of the holders of our common stock to call meetings, to acquire information about our operations and to influence the manner or direction of our management. In addition, any person that beneficially owns 20% or more of the common stock then outstanding (other than the Series II Preferred Stockholder or its affiliates, a direct or subsequently approved transferee of the Series II Preferred Stockholder or its affiliates or a person or group that has acquired such stock with the prior approval of our board of directors) is unable to vote such stock on any matter submitted to such stockholders.

Moreover, we are not required to file proxy statements or information statements under Section 14 of the Exchange Act except in circumstances where a vote of holders of our common stock is required under our certificate of incorporation or Delaware law. In addition, we will generally not be subject to the "say-on-pay" and "say-on-frequency" provisions of the Dodd-Frank Act. As a result, our common stockholders do not have an opportunity to provide a non-binding vote on the compensation of our named executive officers. Moreover, holders of our common stock are not able to bring matters before our annual meeting of stockholders or nominate directors at such meeting, nor are they generally able to submit stockholder proposals under Rule 14a-8 of the Exchange Act.

As a result, the holders of our common stock may be limited in their ability to influence our business. See "—Potential conflicts of interest may arise among the Series II Preferred Stockholder and the holders of our common stock."

We are a controlled company and as a result qualify for some exceptions from certain corporate governance and other requirements of the New York Stock Exchange.

Because the Series II Preferred Stockholder holds more than 50% of the voting power for the election of directors, we are a "controlled company" and fall within exceptions from certain corporate governance and other requirements of the rules of the New York Stock Exchange. Pursuant to these exceptions, controlled companies may elect not to comply with certain corporate governance requirements of the New York Stock Exchange, including the requirements (a) that a majority of our board of directors consist of independent directors, (b) that we have a nominating and corporate governance committee that is composed entirely of independent directors, (c) that we have a compensation committee that is composed entirely of independent directors and (d) that the compensation committee be required to consider certain independence factors when engaging compensation consultants, legal counsel and other committee advisers. While we currently have a majority independent board of directors, we have elected to avail ourselves of the other exceptions. Accordingly, our common stockholders generally do not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of the NYSE.

Potential conflicts of interest may arise among the Series II Preferred Stockholder and the holders of our common stock.

Blackstone Group Management L.L.C., an entity owned by senior managing directors of Blackstone and controlled by Mr. Schwarzman, is the sole holder of the Series II Preferred stock. As a result, conflicts of interest may arise among the Series II Preferred Stockholder, on the one hand, and us and our holders of our common stock, on the other hand. The Series II Preferred Stockholder has the ability to influence our business and affairs through its ownership of Series II Preferred stock, the Series II Preferred Stockholder's general ability to appoint our

board of directors, and provisions under our certificate of incorporation requiring Series II Preferred Stockholder approval for certain corporate actions (in addition to approval by our board of directors). If the holders of our common stock are dissatisfied with the performance of our board of directors, they have no ability to remove any of our directors, with or without cause. In addition, our certificate of incorporation contains provisions stating that the Series II Preferred Stockholder is under no obligation to consider the separate interests of the other stockholders (including, without limitation, the tax consequences to such stockholders) in its decisions and shall not be liable to the other stockholders for damages for any losses, liabilities or benefits not derived by such stockholders in connection with such decisions.

Further, through its ability to elect our board of directors, the Series II Preferred Stockholder has the ability to indirectly influence the determination of the amount and timing of our funds' investments and dispositions, cash expenditures, indebtedness, issuances of additional partnership interests, tax liabilities and amounts of reserves, each of which can affect the amount of cash that is available for distribution to holders of Blackstone Holdings Partnership Units.

In addition, conflicts may arise relating to the selection, structuring and disposition of investments and other transactions, declaring dividends and other distributions and other matters due to the fact that our senior managing directors hold their Blackstone Holdings Partnership Units directly or through pass-through entities that are not subject to corporate income taxation. See "Part III. Item 13. Certain Relationships and Related Transactions, and Director Independence" and "Part III. Item 10. Directors, Executive Officers and Corporate Governance."

The Series II Preferred Stockholder will not be liable to Blackstone or holders of our common stock for any acts or omissions unless there has been a final and non-appealable judgment determining that the Series II Preferred Stockholder acted in bad faith or engaged in fraud or willful misconduct and we have also agreed to indemnify the Series II Preferred Stockholder to a similar extent.

Even if there is deemed to be a breach of the obligations set forth in our certificate of incorporation, our certificate of incorporation provides that the Series II Preferred Stockholder will not be liable to us or the holders of our common stock for any acts or omissions unless there has been a final and non-appealable judgment by a court of competent jurisdiction determining that the Series II Preferred Stockholder or its officers and directors acted in bad faith or engaged in fraud or willful misconduct. These provisions are detrimental to the holders of our common stock because they restrict the remedies available to stockholders for actions of the Series II Preferred Stockholder.

In addition, we have agreed to indemnify the Series II Preferred Stockholder and our former general partner and its controlling affiliates and any current or former officer or director of any of Blackstone or its subsidiaries, the Series II Preferred Stockholder or former general partner and certain other specified persons (collectively, the "Indemnitees"), to the fullest extent permitted by law, against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts incurred by an Indemnitee. We have agreed to provide this indemnification if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of Blackstone, and with respect to any alleged conduct resulting in a criminal proceeding against the Indemnitee, such person had no reasonable cause to believe that such person's conduct was unlawful. We have also agreed to provide this indemnification for criminal proceedings.

The Series II Preferred Stockholder may transfer its interest in the sole share of Series II preferred stock which could materially alter our operations.

Without the approval of any other stockholder, the Series II Preferred Stockholder may transfer its sole outstanding share of Series II preferred stock to a third party with the approval of our board of directors and satisfaction of certain other requirements. Further, the members or other interest holders of the Series II Preferred Stockholder may sell or transfer all or part of their outstanding equity or other interests in the Series II Preferred

Stockholder at any time without our approval. A new holder of our Series II preferred stock or new controlling members of the Series II Preferred Stockholder may appoint directors to our board who have different objectives or a different philosophy for the management of our business, including the hiring and compensation of our investment professionals, from those of our current directors. If any of the foregoing were to occur, we could experience a material change in our operations which could adversely impact our business, results of operations and financial condition.

We intend to pay regular dividends to holders of our common stock, but our ability to do so may be limited by cash flow from operations and available liquidity, our holding company structure, applicable provisions of Delaware law and contractual restrictions.

Our intention is to pay to holders of common stock a quarterly dividend representing approximately 85% of Blackstone Inc.'s share of Distributable Earnings, subject to adjustment by amounts determined by Blackstone's board of directors to be necessary or appropriate under our dividend policy. The foregoing is subject to the qualification that the declaration and payment of any dividends are at the sole discretion of our board of directors, and may change at any time, including, without limitation, to reduce such quarterly dividends or to eliminate such dividends entirely.

Blackstone Inc. is a holding company and has no material assets other than the ownership of the partnership units in Blackstone Holdings held through wholly owned subsidiaries. Blackstone Inc. has no independent means of generating revenue. Accordingly, we intend to cause Blackstone Holdings to make distributions to its partners, including Blackstone Inc.'s wholly owned subsidiaries, to fund any dividends Blackstone Inc. may declare on our common stock.

Our ability to make dividends to our stockholders will depend on a number of factors, including among others general economic and business conditions, our strategic plans and prospects, our business and investment opportunities, our financial condition and operating results, including the timing and extent of our realizations, working capital requirements and anticipated cash needs, contractual restrictions and obligations including fulfilling our current and future capital commitments, legal, tax and regulatory restrictions, restrictions and other implications on the payment of dividends by us to holders of our common stock or payment of distributions by our subsidiaries to us and such other factors as our board of directors may deem relevant. Our ability to pay dividends is also subject to the availability of lawful funds therefor as determined in accordance with the Delaware General Corporation Law.

We are required to pay our senior managing directors for most of the benefits relating to any additional tax depreciation or amortization deductions we may claim as a result of the tax basis step-up we received as part of the reorganization we implemented in connection with our IPO or receive in connection with future exchanges of our common stock and related transactions.

As part of the reorganization we implemented in connection with our IPO, we purchased interests in our business from our pre-IPO owners. In addition, holders of partnership units in Blackstone Holdings (other than Blackstone Inc.'s wholly owned subsidiaries), subject to the vesting and minimum retained ownership requirements and transfer restrictions set forth in the partnership agreements of the Blackstone Holdings Partnerships, may up to four times each year (subject to the terms of the exchange agreement) exchange their Blackstone Holdings Partnership Units for shares of Blackstone Inc.'s common stock on a one-for-one basis. A Blackstone Holdings limited partner must exchange one partnership unit in each of the Blackstone Holdings Partnerships to effect an exchange for a share of common stock. The purchase and subsequent exchanges are expected to result in increases in the tax basis of the tangible and intangible assets of Blackstone Holdings that otherwise would not have been available. These increases in tax basis may increase (for tax purposes) depreciation and amortization and therefore reduce the amount of tax that we would otherwise be required to pay in the future, although the IRS may challenge all or part of that tax basis increase, and a court could sustain such a challenge.

We have entered into tax receivable agreements with our senior managing directors and other pre-IPO owners that provides for the payment by us to the counterparties of 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax or franchise tax that we actually realize as a result of these increases in tax basis and of certain other tax benefits related to entering into the tax receivable agreements, including tax benefits attributable to payments under the tax receivable agreements. This payment obligation is an obligation of Blackstone Inc. and/or its wholly owned subsidiaries and not of Blackstone Holdings. As such, the cash distributions to public stockholders may vary from holders of Blackstone Holdings Partnership Units (held by Blackstone personnel and others) to the extent payments are made under the tax receivable agreements to selling holders of Blackstone Holdings Partnership Units. As the payments reflect actual tax savings received by Blackstone entities, there may be a timing difference between the tax savings received by Blackstone entities and the cash payments to selling holders of Blackstone Holdings Partnership Units. While the actual increase in tax basis, as well as the amount and timing of any payments under these agreements, will vary depending upon a number of factors, including the timing of exchanges, the price of our common stock at the time of the exchange, the extent to which such exchanges are taxable and the amount and timing of our income, we expect that as a result of the size of the increases in the tax basis of the tangible and intangible assets of Blackstone Holdings, the payments that we may make under the tax receivable agreements will be substantial. The payments under a tax receivable agreement are not conditioned upon a tax receivable agreement counterparty's continued ownership of us. We may need to incur debt to finance payments under the tax receivable agreements to the extent our cash resources are insufficient to meet our obligations under the tax receivable agreements as a result of timing discrepancies or otherwise.

Although we are not aware of any issue that would cause the IRS to challenge a tax basis increase, the tax receivable agreement counterparties will not reimburse us for any payments previously made under the tax receivable agreements. As a result, in certain circumstances payments to the counterparties under the tax receivable agreements could be in excess of our actual cash tax savings. Our ability to achieve benefits from any tax basis increase, and the payments to be made under the tax receivable agreements, will depend upon a number of factors, as discussed above, including the timing and amount of our future income.

If Blackstone Inc. were deemed an "investment company" under the 1940 Act, applicable restrictions could make it impractical for us to continue our business as contemplated and could have a material adverse effect on our business.

An entity will generally be deemed to be an "investment company" for purposes of the 1940 Act if: (a) it is or holds itself out as being engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting or trading in securities, or (b) absent an applicable exemption, it owns or proposes to acquire investment securities having a value exceeding 40% of the value of its total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis. We hold ourselves out as engaging, and believe that we are engaged primarily in, the business of providing asset management and capital markets services and not in the business of investing, reinvesting or trading in securities. We also believe that the primary source of income from each of our businesses is properly characterized as income earned in exchange for the provision of services. Accordingly, we do not believe that Blackstone Inc. is an "orthodox" investment company as described in clause (a) in the first sentence of this paragraph. Furthermore, Blackstone Inc. does not have any material assets other than its general partner interests in the Blackstone Holdings Partnerships and its equity interests in certain wholly owned subsidiaries (which in turn have no material assets other than intercompany debt). These wholly owned subsidiaries are the sole general partners of the Blackstone Holdings Partnerships and are vested with all management and control over the Blackstone Holdings Partnerships. We do not believe these assets are investment securities. Moreover, because we believe that the capital interests of the general partners of our funds in their respective funds are neither securities nor investment securities, we believe that less than 40% of Blackstone Inc.'s total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis are comprised of assets that could be considered investment securities. Accordingly, we do not believe Blackstone Inc. is an inadvertent investment company by virtue of the 40% test described in clause (b) in the first sentence of this paragraph. In addition, we believe Blackstone Inc. is not an investment company under Section 3(b)(1) of the 1940 Act because it is primarily engaged in a non-investment company business.

The 1940 Act and the rules thereunder contain detailed parameters for the organization and operation of investment companies. Among other things, the 1940 Act and the rules thereunder limit or prohibit transactions with affiliates, impose limitations on the issuance of debt and equity securities, generally prohibit the issuance of options and impose certain governance requirements. Accordingly, Blackstone Inc. conducts its operations so that it will not be deemed to be an investment company under the 1940 Act. If Blackstone Inc. were deemed to be an investment company under the 1940 Act, it would have to comply with rules thereunder, which could impose limitations on our capital structure, ability to transact business with affiliates and compensate key employees. This could make it impractical to continue our business as currently conducted, impair the agreements and arrangements between and among Blackstone Inc., Blackstone Holdings and our senior managing directors, or any combination thereof, and materially adversely affect our business, financial condition and results of operations.

Other anti-takeover provisions in our charter documents could delay or prevent a change in control.

In addition to the provisions described elsewhere relating to the Series II Preferred Stockholder's control, other provisions in our certificate of incorporation and bylaws may discourage, delay or prevent a change in control or a merger or acquisition that a stockholder may consider favorable by, for example:

- permitting our board of directors to issue one or more series of preferred stock,
- providing for the loss of voting rights for the common stock,
- requiring advance notice for stockholder proposals and nominations if they are ever permitted by applicable law,
- placing limitations on convening stockholder meetings,
- prohibiting stockholder action by written consent unless such action is consented to by the Series II Preferred Stockholder and
- imposing super-majority voting requirements for certain amendments to our certificate of incorporation.

Risks Related to Our Common Stock

The price of our common stock may decline due to the large number of shares of common stock eligible for future sale and for exchange.

The market price of our common stock could decline as a result of sales of a large number of shares of common stock in the market in the future or the perception that such sales could occur. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell shares of common stock in the future at a time and at a price that we deem appropriate. In connection with our initial public offering, we entered into an exchange agreement with holders of Blackstone Holdings Partnership Units (other than Blackstone Inc.'s wholly owned subsidiaries) so that these holders, subject to vesting and minimum retained ownership requirements, transfer restrictions and other terms, may up to four times each year exchange their Blackstone Holdings Partnership Units for shares of Blackstone Inc. common stock on a one-for-one basis We have entered into a registration rights agreement with such limited partners that requires us to register these shares of common stock under the Securities Act and we have filed registration statements that cover the delivery of common stock issued upon exchange of Blackstone Holdings Partnership Units. See "Part III. Item 13. Certain Relationships and Related Transactions, and Director Independence — Transactions with Related Persons — Registration Rights Agreement." While the Blackstone Holdings partnership agreements and related agreements restrict the ability of Blackstone personnel to transfer Blackstone Holdings Partnership Units or Blackstone Inc. common stock and require that they maintain a minimum amount of equity ownership during their employ by us, these contractual provisions may lapse over time or be waived, modified or amended at any time. In addition, the Blackstone Holdings partnership agreements authorize Blackstone to issue an unlimited number of additional partnership securities with such designations, preferences, rights, powers and duties that are different from, and may be senior to, those applicable to the Blackstone Holdings Partnership Units, and which may be exchangeable for our shares of common stock.

We additionally have and may in the future grant deferred restricted shares of common stock and deferred restricted Blackstone Holdings Partnership Units to our non-senior managing director professionals and senior managing directors under the Blackstone Inc. Amended and Restated 2007 Equity Incentive Plan ("2007 Equity Incentive Plan"). We have filed and intend to file additional registration statements on Form S-8 under the Securities Act to register common stock covered by the 2007 Equity Incentive Plan (including pursuant to automatic annual increases). Any such Form S-8 registration statement will automatically become effective upon filing. Moreover, we have filed a registration statement on Form S-3 under the Securities Act to register common stock, among other securities, for future offerings. Accordingly, common stock registered under such registration statement will be available for sale in the open market.

Our certificate of incorporation also provides us with a right to acquire all of the then outstanding shares of common stock under specified circumstances, which may adversely affect the price of our shares of common stock and the ability of holders of shares of common stock to participate in further growth in our stock price.

Our certificate of incorporation provides that, if at any time, less than 10% of the total shares of any class of our stock then outstanding (other than Series I preferred stock and Series II preferred stock) is held by persons other than the Series II Preferred Stockholder and its affiliates, we may exercise our right to call and purchase all of the then outstanding shares of common stock held by persons other than the Series II Preferred Stockholder or its affiliates or assign this right to the Series II Preferred Stockholder or any of its affiliates. As a result, a stockholder may have his or her shares of common stock purchased from him or her at an undesirable time or price and in a manner which adversely affects the ability of a stockholder to participate in further growth in our stock price.

Our amended and restated bylaws designate the Court of Chancery of the State of Delaware or the federal district courts of the United States of America, as applicable, as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with Blackstone or our directors, officers or other employees.

Our amended and restated bylaws provide that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will, to the fullest extent permitted by law, be the sole and exclusive forum for: (a) any derivative action or proceeding brought on our behalf, (b) any action asserting a breach of fiduciary duty owed by any of our current or former directors, officers, stockholders or employees to us or our stockholders, (c) any action asserting a claim against us arising under the Delaware General Corporation Law (the "DGCL"), our certificate of incorporation or our amended and restated bylaws or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware, or (d) any action asserting a claim against us that is governed by the internal affairs doctrine.

Our amended and restated bylaws further provide that, unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States of America will be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the federal securities laws of the United States, including, in each case, the applicable rules and regulations promulgated thereunder.

Any person or entity purchasing or otherwise acquiring any interest in any shares of our capital stock shall be deemed to have notice of and to have consented to the forum provision in our amended and restated bylaws. This choice-of-forum provision may limit a stockholder's ability to bring a claim in a different judicial forum, including one that it may find favorable or convenient for a specified class of disputes with Blackstone or our directors, officers, other stockholders or employees, which may discourage such lawsuits. Alternatively, if a court were to find this provision of our amended and restated bylaws inapplicable or unenforceable with respect to one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could materially adversely affect our business, financial condition and results of operations and result in a diversion of the time and resources of our management and board of directors.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Cybersecurity Risk Management and Strategy

Blackstone maintains a comprehensive cybersecurity program, including policies and procedures designed to protect our systems, operations and the data entrusted to us by our investors, employees, portfolio companies and business partners from anticipated threats or hazards. Blackstone utilizes a variety of protective measures as a part of its cybersecurity program. These measures include, where appropriate, physical and digital access controls, patch management, identity verification and mobile device management software, new hire and annual employee cybersecurity awareness and best practices training programs, security baselines and tools to report anomalous activity, and monitoring of data usage, hardware and software.

We test our cybersecurity defenses regularly through automated and manual vulnerability scanning, to identify and remediate critical vulnerabilities. In addition, we conduct annual "white hat" penetration tests to validate our security posture. We internally review our cybersecurity program and conduct a third-party review every two to three years to evaluate its effectiveness, in part by considering industry standards and established frameworks, such as the National Institute of Standards and Technology and Center for Internet Security, as guidelines. Further, we engage in cybersecurity incident tabletop exercises and scenario planning exercises involving hypothetical cybersecurity incidents to test our cybersecurity incident response processes. Our Chief Security Officer (the "CSO") and members of senior management, Legal and Compliance, Technology and Innovations ("BXTI") and Global Corporate Affairs participate in these exercises. Learnings from these tabletop exercises and any cybersecurity events we experience are reviewed, discussed and incorporated into our cybersecurity incident response processes, as appropriate.

In addition to our internal exercises to test aspects of our cybersecurity program, we periodically engage independent third parties to analyze data on the interactions of users of our information technology resources, including employees, and conduct penetration tests and scanning exercises to assess the performance of our cybersecurity systems and processes.

We have a comprehensive Security Incident Response Plan (the "IRP") designed to inform the proper escalation of non-routine suspected or confirmed information security or cybersecurity events based on the expected risk an event presents. As appropriate, a Security Incident Response Team composed of individuals from several internal technical and managerial functions may be formed to investigate and remediate the event and determine the extent of external advisor support required, including from external counsel, forensic investigators, and/or law enforcement. The IRP sets out ongoing monitoring or remediation actions to be taken after resolution of an incident. The IRP is reviewed at least annually by members of BXTI and Legal and Compliance.

Blackstone maintains a formal cybersecurity risk management process and cybersecurity risk register, designed to identify, track and treat cybersecurity risks at the firm, and integrates these processes into the firm's overall risk management practices described above. Our CSO periodically discusses and reviews cybersecurity risks and related mitigants with our enterprise risk committee and incorporates relevant cybersecurity risk updates and metrics in the semi-annual enterprise-wide risk management report.

Blackstone has a process designed to assess the cybersecurity risks associated with the engagement of third-party vendors. This assessment is conducted on the basis of, among other factors, the types of services provided and the extent and type of Blackstone data accessed or processed by a third-party vendor. On the basis of its preliminary risk assessment of a third-party vendor, Blackstone may conduct further cybersecurity reviews or request remediation of, or contractual protections related to, any actual or potential identified cybersecurity risks. In addition, where appropriate, Blackstone seeks to include in its contractual arrangements with certain of its third-party vendors provisions addressing its requirements and industry best practices with respect to data and cybersecurity, as well as the right to assess, monitor, audit and test such vendors' cybersecurity programs and practices. Blackstone also utilizes a number of digital controls, which are reviewed at least annually, to monitor and manage third-party access to its internal systems and data.

For a discussion of how risks from cybersecurity threats affect our business, see "—Item 1A. Risk Factors — Risks Related to Our Business — Cybersecurity and data protection risks could result in the loss of data, interruptions in our business, and damage to our reputation, and subject us to regulatory actions, increased costs and financial losses, each of which could have a material adverse effect on our business and results of operations." in this Annual Report on Form 10-K.

Cybersecurity Governance

Blackstone has a dedicated cybersecurity team, led by our CSO, who works closely with our senior management, including our Chief Technology Officer ("CTO"), to develop and advance the firm's cybersecurity program and strategy.

Our CSO and CTO have extensive experience in cybersecurity and technology, respectively. Our CSO is a Senior Managing Director in BXTI and is responsible for all aspects of cyber and physical security across Blackstone. He has over 25 years of information security, technology and engineering experience, including having previously led the international security organization at a large credit bureau.

Our CTO is a Senior Managing Director and the head of BXTI. Our CTO has over 24 years of information security, technology and engineering experience, including having previously served as the Chief Technology and Chief Innovation Officer at a large financial institution. Our CTO is responsible for all aspects of technology across Blackstone, advises our investment teams and acts as a resource to portfolio companies on technology-related matters.

BXTI conducts periodic cybersecurity risk assessments, including assessments or audits of third-party vendors, and assists with the management and mitigation of identified cybersecurity risks. The CSO and CTO are responsible for the review of Blackstone's cybersecurity framework annually as well as on an event-driven basis, as necessary. The CSO and CTO also review the scope of our cybersecurity measures periodically, including in the event of a change in business practices that may implicate the security or integrity of our information and systems.

Blackstone's board of directors is responsible for understanding the primary risks to our business. The audit committee of our board of directors is responsible for reviewing with management the areas of material risk to our operations and financial results (including, without limitation, applicable major financial and cybersecurity risks and exposures) and our guidelines and policies with respect to risk assessment and risk management. Blackstone's CSO reports to the board of directors and the audit committee of the board of directors at least annually on cybersecurity matters, including risks. These reports also include, as applicable, an overview of cybersecurity incidents. Additionally, the CSO provides quarterly updates to management on Blackstone's cybersecurity risks and program developments.

Item 2. Properties

Our principal executive offices are located in leased office space at 345 Park Avenue, New York, New York. As of December 31, 2025, in addition to our offices in New York, we also leased offices in Hong Kong, London, Miami, Mumbai, Berkeley Heights, San Francisco, Singapore, Tokyo and other cities around the world. We consider these facilities to be suitable and adequate for the management and operations of our business.

Item 3. Legal Proceedings

We may from time to time be involved in litigation and claims incidental to the conduct of our business. Our businesses are also subject to extensive regulation, which may result in regulatory proceedings against us. See "— Item 1A. Risk Factors" above. We are not currently subject to any pending legal (including judicial, regulatory, administrative or arbitration) proceedings that we expect to have a material impact on our consolidated financial statements. However, given the inherent unpredictability of these types of proceedings and the potentially large and/or indeterminate amounts that could be sought, an adverse outcome in certain matters could have a material effect on Blackstone's financial results in any particular period. See "Part II. Item 8. Financial Statements and Supplementary Data — Notes to Consolidated Financial Statements — Note 18. Commitments and Contingencies — Contingencies — Litigation."

Item 4. Mine Safety Disclosures

Not applicable.

Part II.

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Our common stock is traded on the New York Stock Exchange ("NYSE") under the symbol "BX."

The number of holders of record of our common stock as of February 20, 2026 was 54. This does not include the number of stockholders that hold shares in "street name" through banks or broker-dealers. Blackstone Partners L.L.C. is the sole holder of the single share of Series I preferred stock outstanding and Blackstone Group Management L.L.C. is the sole holder of the single share of Series II preferred stock outstanding.

The following table sets forth the quarterly per share dividends earned for the periods indicated. Each quarter's dividends are declared and paid in the following quarter.

	2025	2024
First Quarter	$0.93	$0.83
Second Quarter	1.03	0.82
Third Quarter	1.29	0.86
Fourth Quarter	1.49	1.44
	$4.74	$3.95

Dividend Policy

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

For Blackstone's definition of Distributable Earnings, see "—Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations — Key Financial Measures and Indicators."

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

Because Blackstone Inc. is a holding company and has no material assets, other than its ownership of partnership units in Blackstone Holdings (held through wholly owned subsidiaries), intercompany loans receivable and deferred tax assets, we fund any dividends by Blackstone Inc. by causing Blackstone Holdings to make distributions to its partners, including Blackstone Inc. (through its wholly owned subsidiaries). If Blackstone Holdings makes such distributions, the limited partners of Blackstone Holdings will be entitled to receive equivalent distributions pro-rata based on their partnership interests in Blackstone Holdings. Blackstone Inc. then dividends its share of such distributions, net of taxes and amounts payable under the tax receivable agreements, to our stockholders on a pro-rata basis.

Because the publicly traded entity and/or its wholly owned subsidiaries must pay taxes and make payments under the tax receivable agreements described in "—Item 8. Financial Statements and Supplementary Data — Notes to Consolidated Financial Statements — Note 17. Related Party Transactions," the amounts ultimately paid as dividends by Blackstone Inc. to common stockholders in respect of each fiscal year are generally expected to be less, on a per share or per unit basis, than the amounts distributed by the Blackstone Holdings Partnerships to the Blackstone personnel and others who are limited partners of the Blackstone Holdings Partnerships in respect of their Blackstone Holdings Partnership Units.

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

In addition, the partnership agreements of the Blackstone Holdings Partnerships provide for cash distributions, which we refer to as "tax distributions," to the partners of such partnerships if the wholly owned subsidiaries of Blackstone Inc. which are the general partners of the Blackstone Holdings Partnerships determine that the taxable income of the relevant partnership will give rise to taxable income for its partners. Generally, these tax distributions will be computed based on our estimate of the net taxable income of the relevant partnership allocable to a partner multiplied by an assumed tax rate equal to the highest effective marginal combined U.S. federal, state and local income tax rate prescribed for an individual or corporate resident in New York, New York (taking into account the non-deductibility of certain expenses and the character of our income). The Blackstone Holdings Partnerships will make tax distributions only to the extent distributions from such partnerships for the relevant year were otherwise insufficient to cover such estimated assumed tax liabilities.

Share Repurchases in the Fourth Quarter of 2025

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

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (a)	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program (Dollars in Thousands) (a)
Oct. 1 - Oct. 31, 2025	48,000	$148.81	48,000	$ 1,711,434
Nov. 1 - Nov. 30, 2025	152,000	$143.15	152,000	$ 1,689,675
Dec. 1 - Dec. 31, 2025	—	$ —	—	$ 1,689,675
	200,000		200,000	

(a) On July 16, 2024, Blackstone's board of directors authorized the repurchase of up to $2.0 billion of common stock and Blackstone Holdings Partnership Units. Under the repurchase program, repurchases may be made from time to time in open market transactions, in privately negotiated transactions or otherwise. The timing and the actual numbers repurchased will depend on a variety of factors, including legal requirements, price and economic and market conditions. The repurchase program may be changed, suspended or discontinued at any time and does not have a specified expiration date. See "—Item 8. Financial Statements and Supplementary Data — Notes to Consolidated Financial Statements — Note 15. Earnings Per Share and Stockholders' Equity — Share Repurchase Program" and "—Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources — Share Repurchase Program" for further information regarding this repurchase program.

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

Item 6. (Reserved)

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

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

This section of this Form 10-K generally discusses 2025 and 2024 items and year to year comparisons between 2025 and 2024. For the discussion of 2024 compared to 2023, see "Part II. Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" of Blackstone's Annual Report on Form 10-K for the year ended December 31, 2024, which specific discussion is incorporated herein by reference.

Our Business

Blackstone is the world's largest alternative asset manager. Our business is organized into four segments: Real Estate, Private Equity, Credit & Insurance and Multi-Asset Investing. For more information about our business segments, see "Part I. Item 1. Business — Business Segments."

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

Business Environment

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

Most major equity markets appreciated in the fourth quarter of 2025, driven by positive economic data and accommodative central bank actions. The total return of the S&P 500 Index was 2.7% in the fourth quarter, led by the healthcare and telecommunications sectors, which gained 11.7% and 7.3%, respectively. The real estate and utilities sectors underperformed, declining 2.9% and 1.4%, respectively. Equity market volatility decreased, with the CBOE Volatility Index (VIX) declining 8.2% at the end of the fourth quarter compared to the third quarter. In credit markets, the S&P Leveraged Loan Index generated a total return of 1.2% and the ICE Bank of America High Yield Bond Index returned 1.3%. At the beginning of 2026, however, concerns regarding impact of artificial intelligence-driven disruption weighed on equity capital markets. By mid-February 2026, the Dow Jones and S&P 500 Index had experienced declines for four out of five weeks, while the Nasdaq recorded its fifth straight negative week.

Capital markets activity levels in the U.S. expanded considerably in 2025, with U.S. initial public offering volumes and announced merger and acquisition volumes up approximately 73% and 60%, respectively, compared to 2024. In particular, the fourth quarter saw a two-and-a-half year-over-year increase in merger and acquisition and initial public offerings activity. High-yield spreads tightened by 21 basis points in 2025, while issuance increased 16.8% year-over-year.

While the U.S. economy exhibited steady growth through most of 2025, the Bureau of Economic Analysis' advance estimate of U.S. real GDP annualized growth was 1.4% in the fourth quarter. This was well below estimates, and the Bureau estimated, among other factors, that the U.S. government shutdown subtracted about 1.0% from such expected GDP growth. The labor market remained largely in balance, with an unemployment rate of 4.4% at year end, up moderately from 4.1% at year-end 2024. Inflation decreased over the course of 2025, with headline CPI of 2.7% in December 2025 compared to 3.0% in January 2025. The Federal Reserve decreased the federal funds target range three times in 2025 to 3.50-3.75% by year end and held rates steady in January 2026, based on its view that inflation has remained above the target rate of 2%.

Outside of the U.S., most major central banks reduced interest rates in 2025 as inflation around the world continued to show signs of moderation. Inflation in the U.K. increased slightly to 3.4% in December 2025 compared to 3.0% in January 2025, but remained well below prior year peaks, and The Bank of England lowered its rate by 100 points over four reductions in 2025, ending the year at 3.75%. The European Central Bank lowered its deposit facility by 100 basis points during the year, with inflation in the Eurozone falling to 1.9% in December 2025 compared to 2.5% in January 2025. In China, the People's Bank also lowered the required reserve ratio by 50 basis points in 2025 to 9%, continuing a rate-cutting cycle that began in 2021. By contrast, the Bank of Japan further increased its policy rate twice in 2025 to 0.75% by year end, the highest level since 1995.

An overall resilient economic backdrop, alongside moderating interest rates in several major economies, supported a gradual improvement in capital markets and transaction activity in the latter part of 2025. Uncertainty regarding the trajectory of inflation and interest rates in the U.S., continued geopolitical turbulence and concerns regarding the potential impact of artificial intelligence-related disruptions across a number of industries, however, have more recently adversely impacted investor sentiment and the market environment.

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

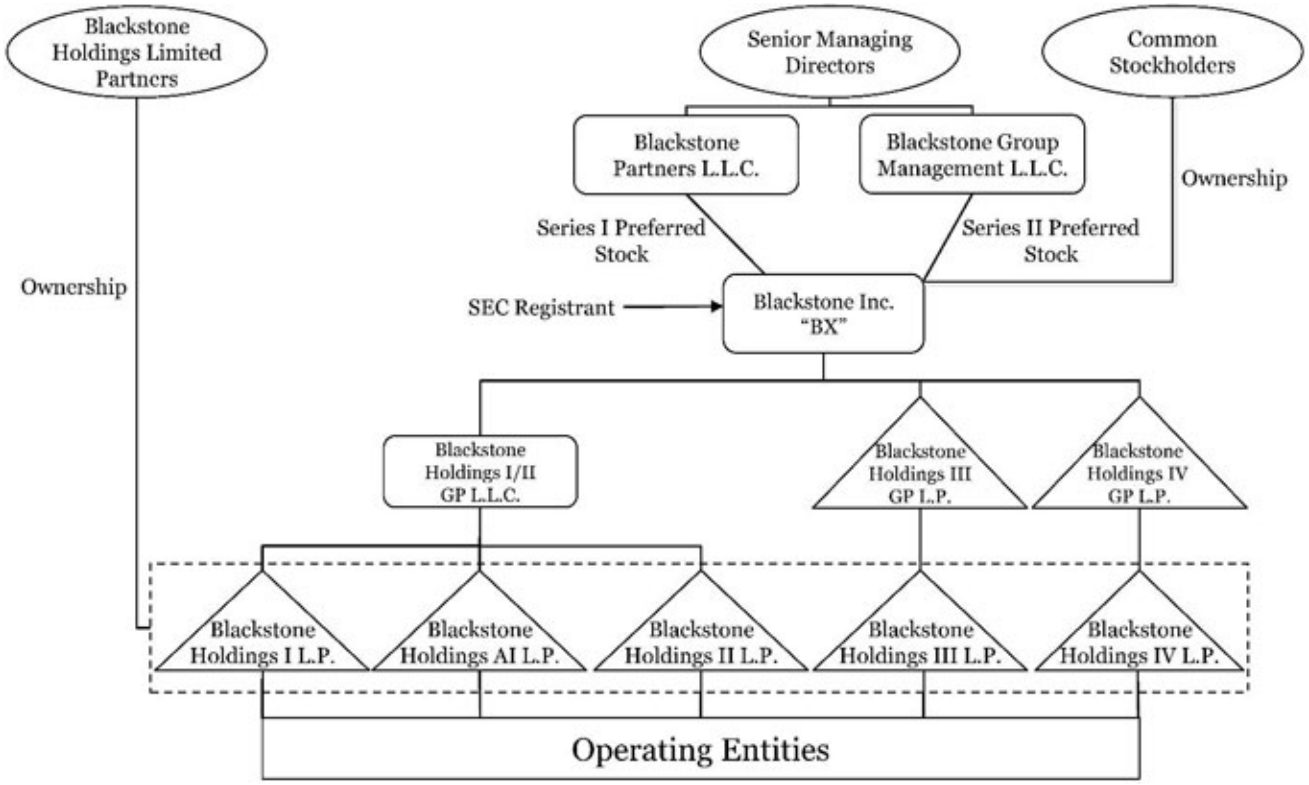
Notable Transactions

On October 16, 2025, Blackstone entered into an amended and restated $4.325 billion revolving credit facility (the "Revolving Credit Facility"). The Revolving Credit Facility amends and restates Blackstone's existing revolving credit facility to, among other things, extend the maturity date from December 15, 2028 to October 16, 2030 and increase the aggregate required minimum amount of fee generating assets under management. For additional information see Note 12. "Borrowings" in the "Notes to Consolidated Financial Statements" in "—Item 8. Financial Statements and Supplementary Data."

On November 3, 2025, Blackstone, through its subsidiary Blackstone Reg Finance Co. L.L.C., issued $600 million aggregate principal amount of 4.300% senior notes due November 3, 2030 (the "Registered 2030 Notes"), and $600 million aggregate principal amount of 4.950% senior notes due February 15, 2036 (the "Registered 2036 Notes") and, together with the Registered 2030 Notes, (the "Registered Notes"), pursuant to a Registration Statement on Form S-3. Blackstone intends to use the net proceeds from the sale of the Registered Notes for general corporate purposes. For additional information, see Note 12. "Borrowings" in the "Notes to Consolidated Financial Statements" in "—Item 8. Financial Statements and Supplementary Data" and "—Liquidity and Capital Resources — Sources and Uses of Liquidity."

Organizational Structure

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



Key Financial Measures and Indicators

We manage our business using certain financial measures and key operating metrics since we believe these metrics measure the productivity of our investment activities. We prepare our consolidated financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP"). See "—Item 8. Financial Statements and Supplementary Data — Notes to Consolidated Financial Statements — Note 2. Summary of Significant Accounting Policies" and "—Critical Accounting Policies." Our key non-GAAP financial measures and operating indicators and metrics are discussed below.

Distributable Earnings

Distributable Earnings is derived from Blackstone's segment reported results. Distributable Earnings is used to assess performance and amounts available for dividends to Blackstone stockholders, including Blackstone personnel and others who are limited partners of the Blackstone Holdings Partnerships. Distributable Earnings is the sum of Segment Distributable Earnings plus Net Interest and Dividend Income (Loss) less Taxes and Related Payables. Distributable Earnings excludes unrealized activity and is derived from and reconciled to, but not equivalent to, its most directly comparable GAAP measure of Income (Loss) Before Provision (Benefit) for Taxes. See "—Non-GAAP Financial Measures" for our reconciliation of Distributable Earnings.

Net Interest and Dividend Income (Loss) is presented on a segment basis and is equal to Interest and Dividend Revenue less Interest Expense, adjusted for the impact of consolidation of Blackstone Funds, and interest expense associated with the Tax Receivable Agreement.

Taxes and Related Payables represent the total GAAP tax provision adjusted to include only the current tax provision (benefit) calculated on Income (Loss) Before Provision (Benefit) for Taxes and including the payable under the Tax Receivable Agreement. Further, the current tax provision utilized when calculating Taxes and Related Payables and Distributable Earnings reflects the benefit of deductions available to the company on certain expense items that are excluded from the underlying calculation of Segment Distributable Earnings and Total Segment Distributable Earnings, such as equity-based compensation charges and certain Transaction-Related and Non-Recurring Items where there is a current tax provision or benefit. The economic assumptions and methodologies that impact the implied income tax provision are the same as those methodologies and assumptions used in calculating the current income tax provision for Blackstone's Consolidated Statements of Operations under GAAP, excluding the impact of divestitures and accrued tax contingency-related liabilities or refunds which are reflected when paid or received. The Payable under the Tax Receivable Agreement reflects the expected amount of tax savings generated in the period that parties to the Tax Receivable Agreement are entitled to receive in future periods. Management believes that including the amount payable under the Tax Receivable Agreement and utilizing the current income tax provision adjusted as described above when calculating Distributable Earnings is meaningful as it increases comparability between periods and more accurately reflects earnings that are available for distribution to stockholders.

Segment Distributable Earnings

Segment Distributable Earnings is Blackstone's segment profitability measure used to make operating decisions and assess performance across Blackstone's four segments. Blackstone believes it is useful to stockholders to review the measure that management uses in assessing segment performance. Segment Distributable Earnings represents the net realized earnings of Blackstone's segments and is the sum of Fee Related Earnings and Net Realizations for each segment. Blackstone's segments are presented on a basis that deconsolidates Blackstone Funds, eliminates non-controlling ownership interests in Blackstone's consolidated operating partnerships, removes the amortization of intangible assets and removes Transaction-Related and Non-Recurring Items. Transaction-Related and Non-Recurring Items arise from corporate actions including acquisitions, divestitures, Blackstone's initial public offering and non-recurring gains, losses, or other charges, if any. They consist primarily of equity-based compensation charges, gains and losses on contingent consideration arrangements, changes in the balance of the Tax Receivable Agreement resulting from a change in tax law or similar event, transaction costs, gains or losses associated with these corporate actions and non-recurring gains, losses or other charges that affect period-to-period comparability and are not reflective of Blackstone's operational performance. Segment Distributable Earnings excludes unrealized activity and is derived from and reconciled to, but not equivalent to, its most directly comparable GAAP measure of Income (Loss) Before Provision (Benefit) for Taxes. See "—Non-GAAP Financial Measures" for our reconciliation of Segment Distributable Earnings.

Net Realizations is presented on a segment basis and is the sum of Realized Principal Investment Income and Realized Performance Revenues (which refers to Realized Performance Revenues excluding Fee Related Performance Revenues), less Realized Performance Compensation (which refers to Realized Performance Compensation excluding Fee Related Performance Compensation and Equity-Based Performance Compensation).

Realized Performance Compensation reflects, pursuant to an ongoing compensation program, 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. For the year ended December 31, 2025, Realized Performance Compensation increased by an aggregate of $76.6 million and Fee Related Compensation decreased by a corresponding amount. For the year ended December 31, 2024, Realized Performance Compensation increased by an aggregate of $83.1 million and Fee

Related Compensation decreased by a corresponding amount. These changes to Realized Performance Compensation and Fee Related Compensation reduced Net Realizations, increased Fee Related Earnings and had a neutral impact to Income Before Provision (Benefit) for Taxes and Distributable Earnings for the years ended December 31, 2025 and 2024.

Fee Related Earnings

Fee Related Earnings is a performance measure used to assess Blackstone's ability to generate profits from revenues that are measured and received on a recurring basis and not subject to future realization events. Blackstone believes Fee Related Earnings is useful to stockholders as it provides insight into the profitability of the portion of Blackstone's business that is not dependent on realization activity. Fee Related Earnings equals management and advisory fees (net of management fee reductions and offsets) plus Fee Related Performance Revenues, less (a) Fee Related Compensation on a segment basis and (b) Other Operating Expenses. Fee Related Earnings is derived from and reconciled to, but not equivalent to, its most directly comparable GAAP measure of Income (Loss) Before Provision (Benefit) for Taxes. See "—Non-GAAP Financial Measures" for our reconciliation of Fee Related Earnings.

Fee Related Compensation is presented on a segment basis and refers to the compensation expense, excluding Equity-Based Compensation, directly related to (a) Management and Advisory Fees, Net and (b) Fee Related Performance Revenues, referred to as Fee Related Performance Compensation.

Fee Related Performance Revenues refers to the realized portion of Performance Revenues from Perpetual Capital that are (a) measured and received on a recurring basis and (b) not dependent on realization events from the underlying investments.

Other Operating Expenses is presented on a segment basis and is equal to General, Administrative and Other Expenses, adjusted to (a) remove transaction-related and non-recurring items that arise from corporate actions including acquisitions, divestitures, Blackstone's initial public offering and non-recurring gains, losses or other charges, if any, (b) remove certain expenses reimbursed by the Blackstone Funds which are netted against Management and Advisory Fees, Net in Blackstone's segment presentation and (c) give effect to an administrative fee collected on a quarterly basis from certain holders of Blackstone Holdings Partnership Units. The administrative fee is accounted for as a capital contribution under GAAP, but is reflected as a reduction of Other Operating Expenses in Blackstone's segment presentation.

Adjusted Earnings Before Interest, Taxes and Depreciation and Amortization

Adjusted Earnings Before Interest, Taxes and Depreciation and Amortization ("Adjusted EBITDA"), is a supplemental measure used to assess performance derived from Blackstone's segment results and may be used to assess its ability to service its borrowings. Adjusted EBITDA represents Distributable Earnings plus the addition of (a) Interest Expense on a segment basis, (b) Taxes and Related Payables and (c) Depreciation and Amortization. Adjusted EBITDA is derived from and reconciled to, but not equivalent to, its most directly comparable GAAP measure of Income (Loss) Before Provision (Benefit) for Taxes. See "—Non-GAAP Financial Measures" for our reconciliation of Adjusted EBITDA.

Net Accrued Performance Revenues

Net Accrued Performance Revenues is a non-GAAP financial measure Blackstone believes is useful to stockholders as an indicator of potential future realized performance revenues based on the current investment portfolio of the funds and vehicles we manage. Net Accrued Performance Revenues represents the accrued performance revenues receivable by Blackstone, net of the related accrued performance compensation payable by Blackstone, excluding performance revenues that have been realized but not yet distributed as of the reporting date and clawback amounts, if any. Net Accrued Performance Revenues is derived from and reconciled to, but not

equivalent to, its most directly comparable GAAP measure of Investments. See "—Non-GAAP Financial Measures" for our reconciliation of Net Accrued Performance Revenues and Note 2. "Summary of Significant Accounting Policies — Equity Method Investments" in the "Notes to Consolidated Financial Statements" in "—Item 8. Financial Statements and Supplementary Data" for additional information on the calculation of Investments — Accrued Performance Allocations.

Operating Metrics

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

Total and Fee-Earning Assets Under Management

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

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

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

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

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

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

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

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

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

Perpetual Capital

"Perpetual Capital" refers to the component of assets under management with an indefinite term, that is not in liquidation, and for which there is no requirement to return capital to investors through redemption requests in the ordinary course of business, except where funded by new capital inflows or where required redemptions are limited in quantum. Perpetual Capital includes co-investment capital with an investor right to convert into Perpetual Capital.

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

Dry Powder

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

Invested Performance Eligible Assets Under Management

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

Recent Tax Developments

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was signed into law. The OBBBA provides for significant U.S. tax law changes including making permanent key elements of the Tax Cuts and Jobs Act, including 100% bonus depreciation, domestic research cost expensing, and the business interest expense limitation. Prior to the enactment of the OBBBA, these provisions were set to sunset on December 31, 2025. Blackstone does not believe the extension of these provisions, or other provisions contained in the OBBBA, will materially impact its financial statements. For further discussion of potential consequences of changes in tax regulations, please see "Part I. Item 1A. Risk Factors — Risks Related to Our Business — Changes in U.S. and foreign taxation of businesses and other tax laws, regulations or treaties or an adverse interpretation of these items by tax authorities could adversely affect us, including by adversely impacting our effective tax rate and tax liability."

On July 29, 2025, the U.S. Internal Revenue Service ("IRS") issued guidance which provides for a simplified approach to the calculation of the corporate alternative minimum tax ("CAMT"). Based on the available guidance, Blackstone does not believe CAMT will materially impact its Provision for Taxes.

Consolidated Results of Operations

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

The following table sets forth information regarding our consolidated results of operations and certain key operating metrics for the years ended December 31, 2025, 2024 and 2023:

	Year Ended December 31,			2025 vs. 2024		2024 vs. 2023	
	2025	2024	2023	$	%	$	%
	(Dollars in Thousands)						
Revenues							
Management and Advisory Fees, Net	$ 8,075,601	$ 7,188,936	$ 6,671,260	$ 886,665	12%	$ 517,676	8%
Incentive Fees	978,202	964,178	695,171	14,024	1%	269,007	39%
Investment Income (Loss)							
Performance Allocations							
Realized	3,662,243	3,457,746	2,223,841	204,497	6%	1,233,905	55%
Unrealized	643,063	371,407	(1,691,668)	271,656	73%	2,063,075	n/m
Principal Investments							
Realized	697,632	332,258	303,823	365,374	110%	28,435	9%
Unrealized	248,304	380,591	(603,154)	(132,287)	-35%	983,745	n/m
Total Investment Income	5,251,242	4,542,002	232,842	709,240	16%	4,309,160	n/m
Interest and Dividend Revenue	416,093	411,159	516,497	4,934	1%	(105,338)	-20%
Other	(270,873)	123,693	(92,929)	(394,566)	n/m	216,622	n/m
Total Revenues	14,450,265	13,229,968	8,022,841	1,220,297	9%	5,207,127	65%
Expenses							
Compensation and Benefits							
Compensation	3,671,193	3,048,229	2,785,447	622,964	20%	262,782	9%
Incentive Fee Compensation	274,902	373,586	281,067	(98,684)	-26%	92,519	33%
Performance Allocations Compensation							
Realized	1,297,472	1,432,217	900,859	(134,745)	-9%	531,358	59%
Unrealized	376,962	140,021	(654,403)	236,941	169%	794,424	n/m
Total Compensation and Benefits	5,620,529	4,994,053	3,312,970	626,476	13%	1,681,083	51%
General, Administrative and Other	1,524,548	1,361,909	1,117,305	162,639	12%	244,604	22%
Interest Expense	508,314	443,688	431,868	64,626	15%	11,820	3%
Fund Expenses	49,216	19,676	118,987	29,540	150%	(99,311)	-83%
Total Expenses	7,702,607	6,819,326	4,981,130	883,281	13%	1,838,196	37%
Other Income (Loss)							
Change in Tax Receivable Agreement Liability	6,591	(41,246)	(27,196)	47,837	n/m	(14,050)	52%
Net Gains (Losses) from Fund Investment Activities	417,397	90,084	(56,801)	327,313	363%	146,885	n/m
Total Other Income (Loss)	423,988	48,838	(83,997)	375,150	768%	132,835	n/m
Income Before Provision for Taxes	7,171,646	6,459,480	2,957,714	712,166	11%	3,501,766	118%
Provision for Taxes	1,125,023	1,021,671	513,461	103,352	10%	508,210	99%
Net Income	6,046,623	5,437,809	2,444,253	608,814	11%	2,993,556	122%
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	45,500	(61,289)	(245,518)	106,789	n/m	184,229	-75%
Net Income Attributable to Non-Controlling Interests in Consolidated Entities	660,568	473,826	224,155	186,742	39%	249,671	111%
Net Income Attributable to Non-Controlling Interests in Blackstone Holdings	2,321,341	2,248,764	1,074,736	72,577	3%	1,174,028	109%
Net Income Attributable to Blackstone Inc.	$ 3,019,214	$ 2,776,508	$ 1,390,880	$ 242,706	9%	$1,385,628	100%

n/m Not meaningful.

Year Ended December 31, 2025 Compared to Year Ended December 31, 2024

Revenues

Revenues were $14.5 billion for the year ended December 31, 2025, an increase of $1.2 billion, compared to $13.2 billion for the year ended December 31, 2024. The increase in Revenues was primarily attributable to increases of $886.7 million in Management and Advisory Fees, Net and $709.2 million in Investment Income (Loss).

Management and Advisory Fees, Net were $8.1 billion for the year ended December 31, 2025, an increase of $886.7 million, compared to $7.2 billion for the year ended December 31, 2024. The increase in Management and Advisory Fees, Net was primarily attributable to increases in our Private Equity and Credit & Insurance segments of $573.3 million and $347.8 million, respectively. The increase in our Private Equity segment was primarily attributable to an increase in Base Management Fees due to fee holiday expirations of BCP IX and BETP IV, an increase in Fee-Earning Assets Under Management in BXPE and BIP, and increased deal activity in BXCM. The increase in our Credit & Insurance segment was primarily attributable to an increase in Base Management Fees due to increased Fee-Earning Assets Under Management in private credit strategies.

Investment Income (Loss) was $5.3 billion for the year ended December 31, 2025, an increase of $709.2 million, compared to $4.5 billion for the year ended December 31, 2024. The increase in Investment Income (Loss) was primarily attributable to an increase of $569.9 million in Realized Investment Income. The increase in Realized Investment Income was primarily attributable to higher realized gains during the year ended December 31, 2025 compared to the year ended December 31, 2024. The principal driver of this increase was an increase of $406.7 million in our Credit & Insurance segment which was primarily attributable to the sale of Bistro, a portfolio visualization software platform developed by Blackstone, and the monetization of Blackstone's stake in Resolution Life.

Expenses

Expenses were $7.7 billion for the year ended December 31, 2025, an increase of $883.3 million, compared to $6.8 billion for the year ended December 31, 2024. The increase was primarily attributable to an increase of $626.5 million in Total Compensation and Benefits, of which $623.0 million was an increase in Compensation. The increase in Compensation was primarily attributable to the increase in Management and Advisory Fees, Net, on which a portion of Compensation is based.

Other Income (Loss)

Other Income was $424.0 million for the year ended December 31, 2025, an increase of $375.2 million, compared to $48.8 million for the year ended December 31, 2024. The increase in Other Income was primarily attributable to an increase of $327.3 million in Net Gains from Fund Investment Activities.

The increase in Net Gains from Fund Investment Activities was primarily attributable to increases of $172.8 million in our Real Estate segment and $123.9 million in our Private Equity segment. The increase in our Real Estate segment was primarily attributable to net unrealized appreciation of investments in our consolidated funds in the year ended December 31, 2025 compared to net unrealized depreciation of investments in the year ended December 31, 2024. The increase in our Private Equity segment was primarily attributable to higher net unrealized appreciation of investments in our consolidated funds in the year ended December 31, 2025 compared to the year ended December 31, 2024.

Provision for Taxes

Blackstone's Provision for Taxes for the year ended December 31, 2025 was $1.1 billion, an increase of $103.4 million, compared to $1.0 billion for the year ended December 31, 2024. This resulted in an effective tax rate of 15.7% and 15.8%, based on our Income Before Provision for Taxes of $7.2 billion and $6.5 billion for the years ended December 31, 2025 and 2024, respectively.

The decrease in Blackstone's effective tax rate for the year ended December 31, 2025 compared to the year ended December 31, 2024 relates primarily to the impact of Non-Controlling Interests in Consolidated Entities and the deferred tax impact of Blackstone's investment in its operating partnerships.

Additional information regarding our income taxes can be found in "—Item 8. Financial Statements and Supplementary Data — Notes to Consolidated Financial Statements — Note 14. Income Taxes" of this filing.

Non-Controlling Interests in Consolidated Entities

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

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

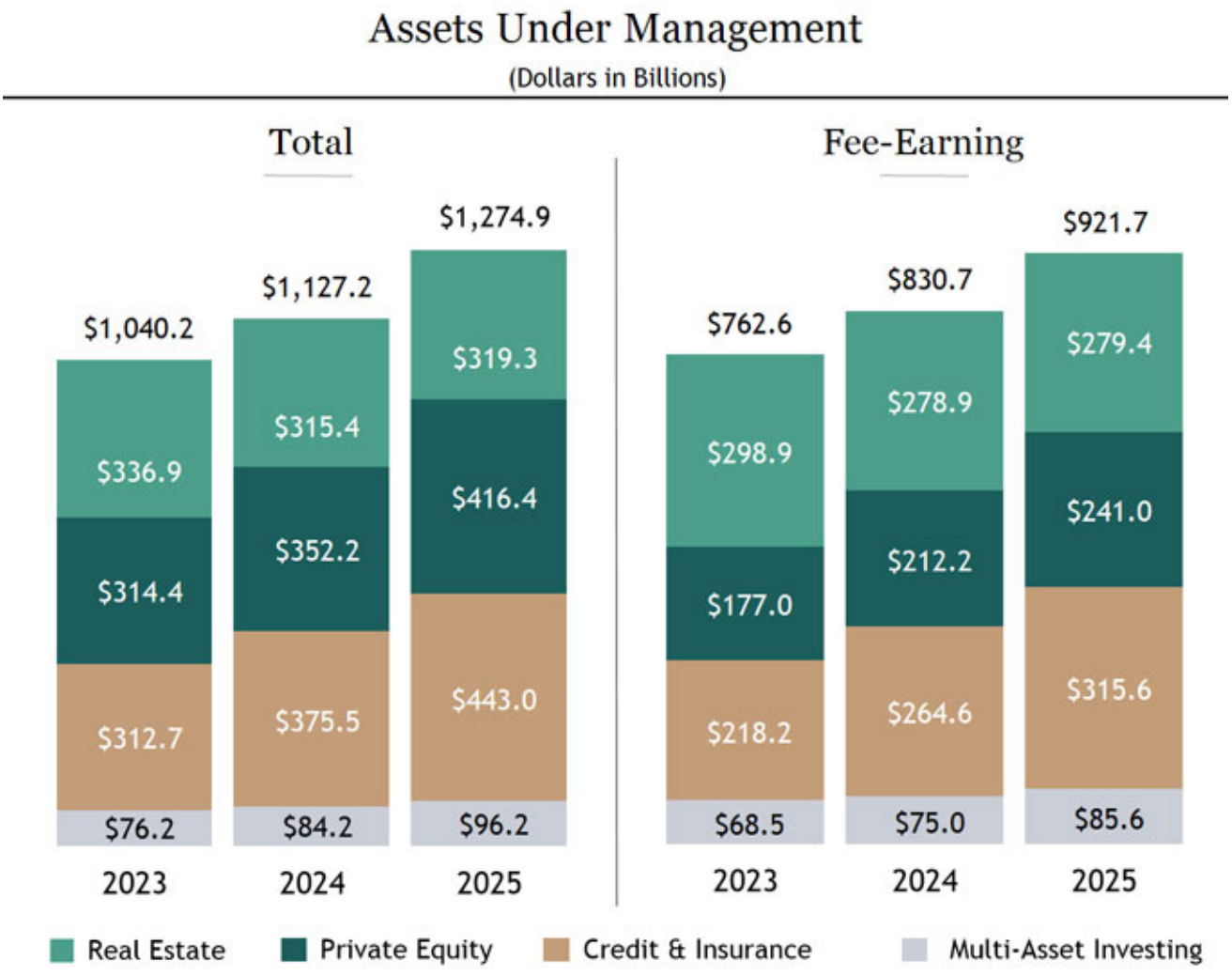
For the years ended December 31, 2025 and 2024, the Net Income Before Taxes allocated to Blackstone personnel and other limited partners of Blackstone Holdings was 37.6% and 38.5%, respectively. The decrease of 0.9% was primarily attributable to the conversion of Blackstone Holdings Partnership Units to shares of common stock and the vesting of shares of common stock.

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

Operating Metrics

Total and Fee-Earning Assets Under Management

The following graphs and tables summarize the Total Assets Under Management by Segment and Fee-Earning Assets Under Management by Segment, followed by a rollforward of activity for the years ended December 31, 2025, 2024 and 2023. For a description of how Total Assets Under Management and Fee-Earning Assets Under Management are determined, please see "—Key Financial Measures and Indicators — Operating Metrics — Total and Fee-Earning Assets Under Management."



Note: Totals may not add due to rounding.

	Year Ended December 31,									
	2025					2024				
	Real Estate	Private Equity	Credit & Insurance	Multi-Asset Investing	Total	Real Estate	Private Equity	Credit & Insurance	Multi-Asset Investing	Total
	(Dollars in Thousands)									
Total Assets Under Management										
Balance, Beginning of Period	$315,353,132	$352,168,635	$375,507,818	$84,150,411	$1,127,179,996	$336,940,096	$314,391,397	$312,674,037	$76,186,917	$1,040,192,447
Inflows (a)	25,526,691	68,140,673	132,134,874	13,582,909	239,385,147	27,941,070	41,285,126	91,200,162	11,032,279	171,458,637
Outflows (b)	(8,543,827)	(10,881,149)	(20,385,059)	(7,316,009)	(47,126,044)	(24,543,453)	(7,225,733)	(6,347,592)	(9,687,779)	(47,804,557)
Net Inflows	16,982,864	57,259,524	111,749,815	6,266,900	192,259,103	3,397,617	34,059,393	84,852,570	1,344,500	123,654,080
Realizations (c)	(25,550,971)	(33,878,269)	(62,408,320)	(3,713,189)	(125,550,749)	(22,164,223)	(28,930,508)	(33,319,081)	(2,728,668)	(87,142,480)
Market Activity (d)(g)	12,557,850	40,873,266	18,102,293	9,509,475	81,042,884	(2,820,358)	32,648,353	11,300,292	9,347,662	50,475,949
Balance, End of Period (e)	$319,342,875	$416,423,156	$442,951,606	$96,213,597	$1,274,931,234	$315,353,132	$352,168,635	$375,507,818	$84,150,411	$1,127,179,996
Increase (Decrease)	$ 3,989,743	$ 64,254,521	$ 67,443,788	$12,063,186	$ 147,751,238	$ (21,586,964)	$ 37,777,238	$ 62,833,781	$ 7,963,494	$ 86,987,549
Increase (Decrease)	1%	18%	18%	14%	13%	-6%	12%	20%	10%	8%

	Year Ended December 31,				
	2023				
	Real Estate	Private Equity	Credit & Insurance	Multi-Asset Investing	Total
	(Dollars in Thousands)				
Total Assets Under Management					
Balance, Beginning of Period	$326,146,904	$299,850,659	$273,746,559	$ 74,928,955	$ 974,673,077
Inflows (a)	53,922,506	23,986,567	62,132,619	8,476,721	148,518,413
Outflows (b)	(15,642,086)	(3,085,261)	(16,132,113)	(10,858,518)	(45,717,978)
Net Inflows (Outflows)	38,280,420	20,901,306	46,000,506	(2,381,797)	102,800,435
Realizations (c)	(18,744,078)	(24,426,644)	(20,080,725)	(2,439,392)	(65,690,839)
Market Activity (d)(g)	(8,743,150)	18,066,076	13,007,697	6,079,151	28,409,774
Balance, End of Period (e)	$336,940,096	$314,391,397	$312,674,037	$ 76,186,917	$1,040,192,447
Increase	$ 10,793,192	$ 14,540,738	$ 38,927,478	$ 1,257,962	$ 65,519,370
Increase	3%	5%	14%	2%	7%

	Year Ended December 31,									
	2025					2024				
	Real Estate	Private Equity	Credit & Insurance	Multi-Asset Investing	Total	Real Estate	Private Equity	Credit & Insurance	Multi-Asset Investing	Total
	(Dollars in Thousands)									
Fee-Earning Assets Under Management										
Balance, Beginning of Period	$278,914,938	$212,182,896	$264,617,560	$74,993,209	$830,708,603	$298,889,475	$176,997,265	$218,188,936	$68,532,226	$762,607,902
Inflows (a)	23,254,718	40,165,992	91,520,537	12,050,975	166,992,222	28,674,456	46,270,186	71,529,783	8,957,656	155,432,081
Outflows (b)	(7,538,536)	(8,600,986)	(16,998,063)	(6,734,396)	(39,871,981)	(23,207,214)	(7,997,715)	(6,391,518)	(8,768,766)	(46,365,213)
Net Inflows	15,716,182	31,565,006	74,522,474	5,316,579	127,120,241	5,467,242	38,272,471	65,138,265	188,890	109,066,868
Realizations (c)	(23,513,152)	(15,938,130)	(33,745,202)	(3,363,748)	(76,560,232)	(23,409,231)	(9,408,638)	(23,840,463)	(2,505,119)	(59,163,451)
Market Activity (d)(h)	8,309,180	13,149,286	10,245,751	8,701,625	40,405,842	(2,032,548)	6,321,798	5,130,822	8,777,212	18,197,284
Balance, End of Period (e)	$279,427,148	$240,959,058	$315,640,583	$85,647,665	$921,674,454	$278,914,938	$212,182,896	$264,617,560	$74,993,209	$830,708,603
Increase (Decrease)	$ 512,210	$ 28,776,162	$ 51,023,023	$10,654,456	$ 90,965,851	$(19,974,537)	$ 35,185,631	$ 46,428,624	$ 6,460,983	$ 68,100,701
Increase (Decrease)	—	14%	19%	14%	11%	-7%	20%	21%	9%	9%
Annualized Base Management Fee Rate (f)	0.94%	1.07%	0.66%	0.66%	0.86%	0.93%	1.04%	0.65%	0.66%	0.85%

	Year Ended December 31,				
	2023				
	Real Estate	Private Equity	Credit & Insurance	Multi-Asset Investing	Total
	(Dollars in Thousands)				
Fee-Earning Assets Under Management					
Balance, Beginning of Period	$281,967,153	$175,990,967	$192,535,693	$ 67,893,075	$718,386,888
Inflows (a)	60,404,380	8,501,835	42,750,955	7,694,930	119,352,100
Outflows (b)	(18,176,929)	(737,831)	(12,485,948)	(10,461,779)	(41,862,487)
Net Inflows (Outflows)	42,227,451	7,764,004	30,265,007	(2,766,849)	77,489,613
Realizations (c)	(20,266,342)	(9,767,895)	(13,242,327)	(2,324,408)	(45,600,972)
Market Activity (d)(h)	(5,038,787)	3,010,189	8,630,563	5,730,408	12,332,373
Balance, End of Period (e)	$298,889,475	$176,997,265	$218,188,936	$ 68,532,226	$762,607,902
Increase	$ 16,922,322	$ 1,006,298	$ 25,653,243	$ 639,151	$ 44,221,014
Increase	6%	1%	13%	1%	6%
Annualized Base Management Fee Rate (f)	0.97%	1.09%	0.64%	0.69%	0.88%

(a) Inflows include contributions, capital raised, other increases in available capital (recallable capital and increased side-by-side commitments), purchases, inter-segment allocations and acquisitions.
(b) Outflows represent redemptions, client withdrawals and decreases in available capital (expired capital, expense drawdowns and decreased side-by-side commitments).
(c) Realizations represent realization proceeds from the disposition or other monetization of assets, current income or capital returned to investors from CLOs.
(d) Market activity includes realized and unrealized gains (losses) on portfolio investments and the impact of foreign exchange rate fluctuations.
(e) Total and Fee-Earning Assets Under Management are reported in the segment where the assets are managed.
(f) Annualized Base Management Fee Rate represents annualized year to date Base Management Fee divided by the average of the beginning of year and each quarter end's Fee-Earning Assets Under Management in the reporting period.
(g) For the year ended December 31, 2025, the impact to Total Assets Under Management due to foreign exchange rate fluctuations was $7.8 billion, $3.2 billion, $2.9 billion, $182.6 million, and $14.1 billion for the Real Estate, Private Equity, Credit & Insurance, Multi-Asset Investing and Total segments, respectively. For the year ended December 31, 2024, the impact was $(4.7) billion, $(1.3) billion, $(1.2) billion, $(652.0) million, and $(7.8) billion for the Real Estate, Private Equity, Credit & Insurance, Multi-Asset Investing and Total segments, respectively. For the year ended December 31, 2023, the impact was $2.2 billion, $1.1 billion, $1.1 billion, $232.1 million and $4.6 billion for the Real Estate, Private Equity, Credit & Insurance and Total segments, respectively.
(h) For the year ended December 31, 2025, the impact to Fee-Earning Assets Under Management due to foreign exchange rate fluctuations was $6.1 billion, $586.9 million, $2.9 billion, $178.3 million, and $9.7 billion for the Real Estate, Private Equity, Credit & Insurance, Multi-Asset Investing and Total segments, respectively. For the year ended December 31, 2024, the impact was $(3.0) billion, $(278.0) million, $(1.1) billion, $(651.2) million, and $(5.1) billion for the Real Estate, Private Equity, Credit & Insurance, Multi-Asset Investing and Total segments, respectively. For the year ended December 31, 2023, the impact was $1.6 billion, $110.2 million, $1.0 billion, $223.5 million and $3.0 billion for the Real Estate, Private Equity, Credit & Insurance, Multi-Asset Investing and Total segments, respectively.

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

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

- For certain credit funds, Total Assets Under Management are based on gross asset value while Fee-Earning Assets Under Management are based on net asset value. As such, Total Assets Under Management inflows, outflows, realizations and market activity for the period generally exceed the Fee-Earning Assets Under Management inflows, outflows, realizations and market activity for the period.

Total Assets Under Management

Total Assets Under Management were $1,274.9 billion at December 31, 2025, an increase of $147.8 billion compared to $1,127.2 billion at December 31, 2024. The net increase was due to:

- In our Real Estate segment, an increase of $4.0 billion from $315.4 billion at December 31, 2024 to $319.3 billion at December 31, 2025. The net increase was due to inflows of $25.5 billion and market appreciation of $12.6 billion, offset by realizations of $25.6 billion and outflows of $8.5 billion.
  - Inflows were driven by $9.2 billion from BREDS, $7.2 billion from BREIT, $3.6 billion from BPP and co-investment and $2.8 billion from BREP.
  - Market appreciation was driven by appreciation of $4.3 billion from BREDS (which reflected $179.2 million of foreign exchange appreciation), $4.0 billion from BREIT (which reflected $270.6 million of foreign exchange appreciation) and $3.1 billion from BREP (which reflected $3.6 billion of foreign exchange appreciation).
  - Realizations were driven by $10.5 billion from BREDS, $7.3 billion from BREP and $4.7 billion from BREIT.
  - Outflows were driven by $6.2 billion from BREIT.
- In our Private Equity segment, an increase of $64.3 billion from $352.2 billion at December 31, 2024 to $416.4 billion at December 31, 2025. The net increase was due to inflows of $68.1 billion and market appreciation of $40.9 billion, offset by realizations of $33.9 billion and outflows of $10.9 billion.
  - Inflows were driven by $19.6 billion from Secondaries, $18.6 billion from Corporate Private Equity, $13.3 billion from Infrastructure and $8.2 billion from BXPE.
  - Market appreciation was driven by appreciation of $15.8 billion from Corporate Private Equity (which reflected $1.7 billion of foreign exchange appreciation), $12.1 billion from Infrastructure (which reflected $1.0 billion of foreign exchange appreciation) and $6.9 billion from Secondaries (which reflected $52.0 million of foreign exchange depreciation).
  - Realizations were driven by $13.8 billion from Corporate Private Equity, $9.9 billion from Secondaries and $5.3 billion from Tactical Opportunities.
  - Outflows were driven by $4.5 billion from Secondaries, $2.6 billion from Corporate Private Equity and $1.1 billion from Infrastructure.
- In our Credit & Insurance segment, an increase of $67.4 billion from $375.5 billion at December 31, 2024 to $443.0 billion at December 31, 2025. The net increase was due to inflows of $132.1 billion and market appreciation of $18.1 billion, offset by realizations of $62.4 billion and outflows of $20.4 billion.
  - Inflows were driven by $62.1 billion from private corporate credit, $36.0 billion from infrastructure and asset based credit and $22.4 billion from liquid corporate credit.
  - Market appreciation was driven by appreciation of $7.4 billion from private corporate credit (which reflected $979.3 million of foreign exchange appreciation), $4.2 billion from liquid corporate credit (which reflected $2.0 billion of foreign exchange appreciation) and $3.6 billion from infrastructure and asset based credit (which reflected $13.5 million of foreign exchange appreciation).

- Realizations were driven by $29.2 billion from private corporate credit, $14.7 billion from infrastructure and asset based credit and $11.5 billion from our insurance platform.
- Outflows were driven by $10.0 billion from private corporate credit and $9.9 billion from liquid corporate credit.

- In our Multi-Asset Investing segment, an increase of $12.1 billion from $84.2 billion at December 31, 2024 to $96.2 billion at December 31, 2025. The net increase was due to inflows of $13.6 billion and market appreciation of $9.5 billion, offset by outflows of $7.3 billion and realizations of $3.7 billion.

  - Inflows were driven by $8.9 billion from Absolute Return, $2.1 billion from Multi-Strategy and $1.9 billion from Total Portfolio Management.
  - Market appreciation was driven by $6.5 billion from Absolute Return (which reflected $267.0 million of foreign exchange appreciation).
  - Outflows were driven by $6.0 billion from Absolute Return.
  - Realizations were driven by $1.6 billion from Multi-Strategy and $1.2 billion from Absolute Return.

Fee-Earning Assets Under Management

Fee-Earning Assets Under Management were $921.7 billion at December 31, 2025, an increase of $91.0 billion compared to $830.7 billion at December 31, 2024. The net increase was due to:

- In our Real Estate segment, an increase of $512.2 million from $278.9 billion at December 31, 2024 to $279.4 billion at December 31, 2025. The net increase was due to inflows of $23.3 billion and market appreciation of $8.3 billion, offset by realizations of $23.5 billion and outflows of $7.5 billion.

  - Inflows were driven by $8.1 billion from BREDS, $7.2 billion from BREIT, $2.7 billion from BPP and co-investment and $2.5 billion from BREP.
  - Market appreciation was driven by appreciation of $4.0 billion from BREIT (which reflected $270.6 million of foreign exchange appreciation), $2.0 billion from BREP (which reflected $2.0 billion of foreign exchange appreciation) and $1.1 billion from BREDS (which reflected $136.9 million of foreign exchange appreciation).
  - Realizations were driven by $12.1 billion from BREDS, $4.7 billion from BREIT, $3.8 billion from BREP and $2.5 billion from BPP and co-investment.
  - Outflows were driven by $6.2 billion from BREIT.

- In our Private Equity segment, an increase of $28.8 billion from $212.2 billion at December 31, 2024 to $241.0 billion at December 31, 2025. The net increase was due to inflows of $40.2 billion and market appreciation of $13.1 billion, offset by realizations of $15.9 billion and outflows of $8.6 billion.

  - Inflows were driven by $10.6 billion from Infrastructure, $8.0 billion from BXPE, $7.1 billion from Corporate Private Equity, $5.2 billion from BXLS, $4.2 billion from BXG and $3.4 billion from Secondaries.
  - Market appreciation was driven by appreciation of $9.5 billion from Infrastructure (which reflected $586.4 million of foreign exchange appreciation), $2.4 billion from BXPE and $1.2 billion from Secondaries.
  - Realizations were driven by $6.3 billion from Corporate Private Equity, $4.2 billion from Secondaries, $2.4 billion from Tactical Opportunities and $1.8 billion from Infrastructure.
  - Outflows were driven by $3.0 billion from Secondaries, $1.6 billion from BXLS and $1.5 billion from Tactical Opportunities.

- In our Credit & Insurance segment, an increase of $51.0 billion from $264.6 billion at December 31, 2024 to $315.6 billion at December 31, 2025. The net increase was due to inflows of $91.5 billion and market appreciation of $10.2 billion, offset by realizations of $33.7 billion and outflows of $17.0 billion.

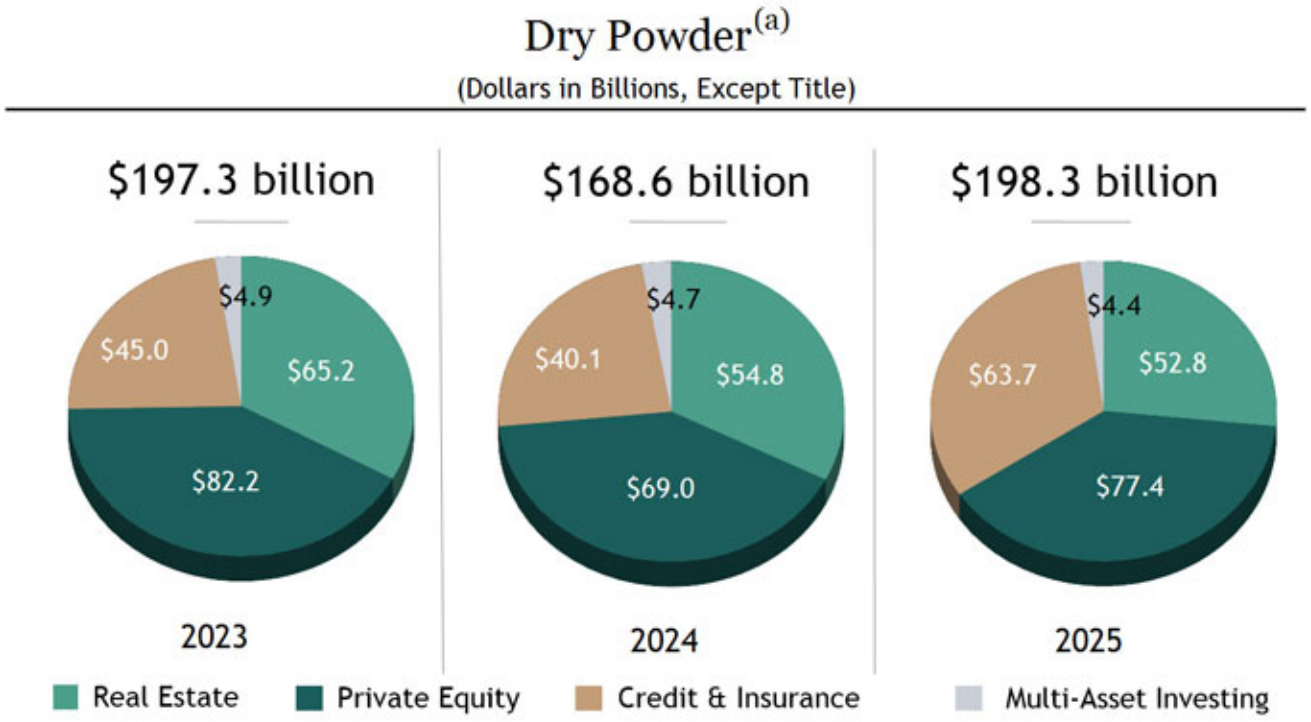
    - Inflows were driven by $31.6 billion from private corporate credit, $24.6 billion from infrastructure and asset based credit and $23.8 billion from liquid corporate credit.
    - Market appreciation was driven by appreciation of $5.0 billion from private corporate credit (which reflected $950.0 million of foreign exchange appreciation), $3.8 billion from liquid corporate credit (which reflected $1.9 billion of foreign exchange appreciation) and $1.2 billion from infrastructure and asset based credit (which reflected $35.5 million of foreign exchange appreciation).
    - Realizations were driven by $13.6 billion from infrastructure and asset based credit, $12.9 billion from private corporate credit and $7.0 billion from liquid corporate credit.
    - Outflows were driven by $9.3 billion from liquid corporate credit and $7.9 billion from private corporate credit.

- In our Multi-Asset Investing segment, an increase of $10.7 billion from $75.0 billion at December 31, 2024 to $85.6 billion at December 31, 2025. The net increase was due to inflows of $12.1 billion and market appreciation of $8.7 billion, offset by outflows of $6.7 billion and realizations of $3.4 billion.

    - Inflows were driven by $8.1 billion from Absolute Return, $2.3 billion from Multi-Strategy and $1.0 billion from Total Portfolio Management.
    - Market appreciation was driven by $6.1 billion from Absolute Return (which reflected $267.0 million of foreign exchange appreciation).
    - Outflows were driven by $5.7 billion from Absolute Return.
    - Realizations were driven by $1.6 billion from Multi-Strategy and $1.1 billion from Absolute Return.

Dry Powder

The following presents our Dry Powder as of December 31 of each year:



Note: Totals may not add due to rounding.

(a) Represents illiquid drawdown funds, a component of Perpetual Capital and fee-paying co-investments; includes fee-paying third-party capital as well as general partner and employee capital that does not earn fees. Amounts are reduced by outstanding capital commitments, for which capital has not yet been invested.

Net Accrued Performance Revenues

The following table presents the Accrued Performance Revenues, net of performance compensation, of the Blackstone Funds as of December 31, 2025 and 2024. Net Accrued Performance Revenues presented do not include clawback amounts, if any, which are disclosed in Note 18. "Commitments and Contingencies — Contingencies — Contingent Obligations (Clawback)" in the "Notes to Consolidated Financial Statements" in "—Item 8. Financial Statements and Supplementary Data" of this filing. See "—Non-GAAP Financial Measures" for our reconciliation of Net Accrued Performance Revenues.

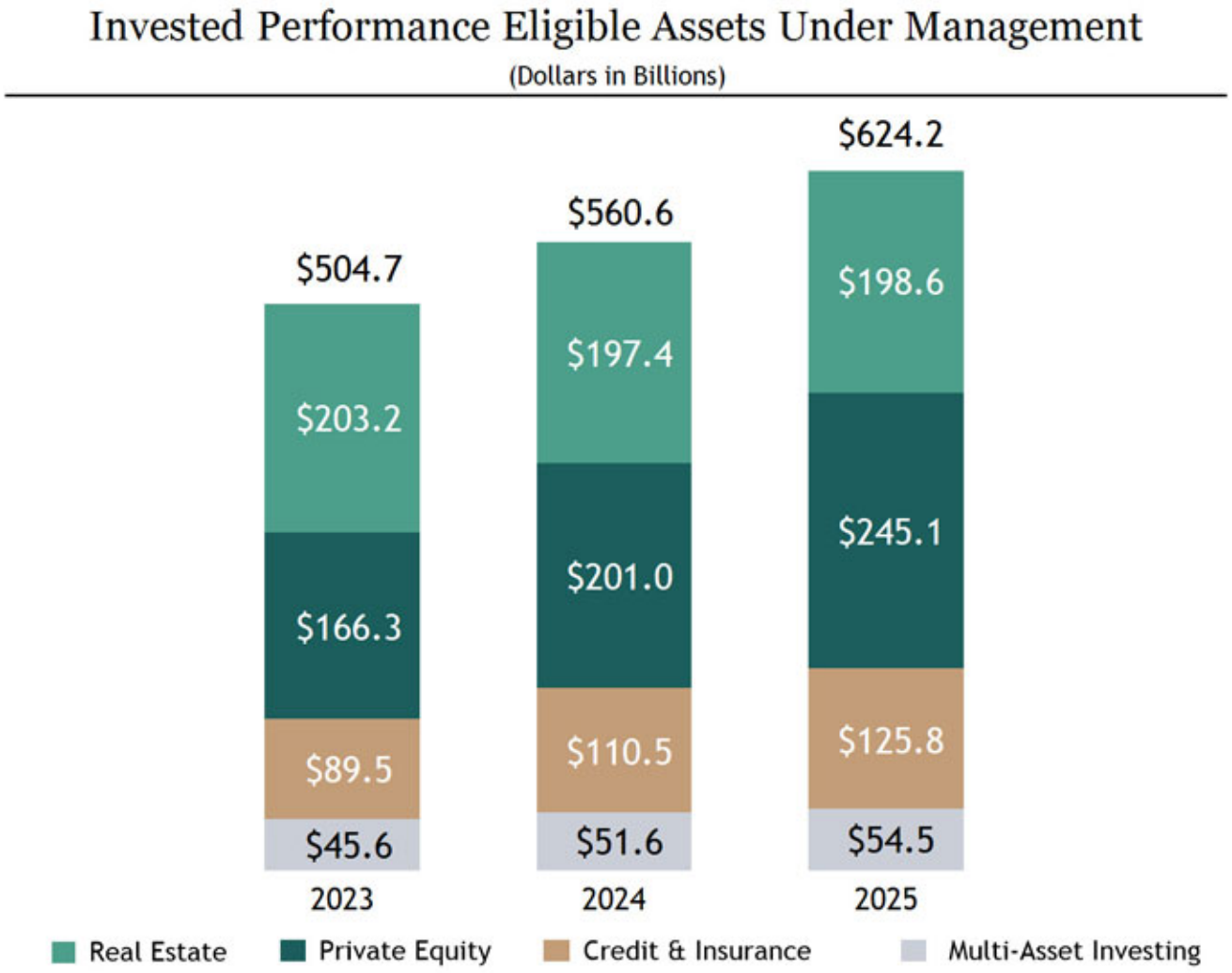
	December 31, 2025	December 31, 2024
	(Dollars in Millions)	
Real Estate		
BREP Global	$ 530	$ 892
BREP Europe	44	126
BREP Asia	94	98
BPP	75	42
BREDS	32	27
Total Real Estate (a)	775	1,186
Private Equity		
BCP Global	2,044	1,733
BCP Asia	289	334
Energy/Energy Transition	646	568
Core Private Equity	287	247
Tactical Opportunities	225	201
Secondaries	1,141	1,072
Infrastructure	554	84
Life Sciences	216	197
BTAS/BXPE	246	229
Total Private Equity (a)	5,648	4,665
Credit & Insurance	286	401
Multi-Asset Investing	33	30
Total Blackstone Net Accrued Performance Revenues	$6,743	$6,281

Note: Totals may not add due to rounding.
(a) Real Estate and Private Equity include co-investments, as applicable.

For the year ended December 31, 2025, Net Accrued Performance Revenues receivable increased due to Net Performance Revenues of $3.6 billion, partially offset by net realized distributions of $3.1 billion.

Invested Performance Eligible Assets Under Management

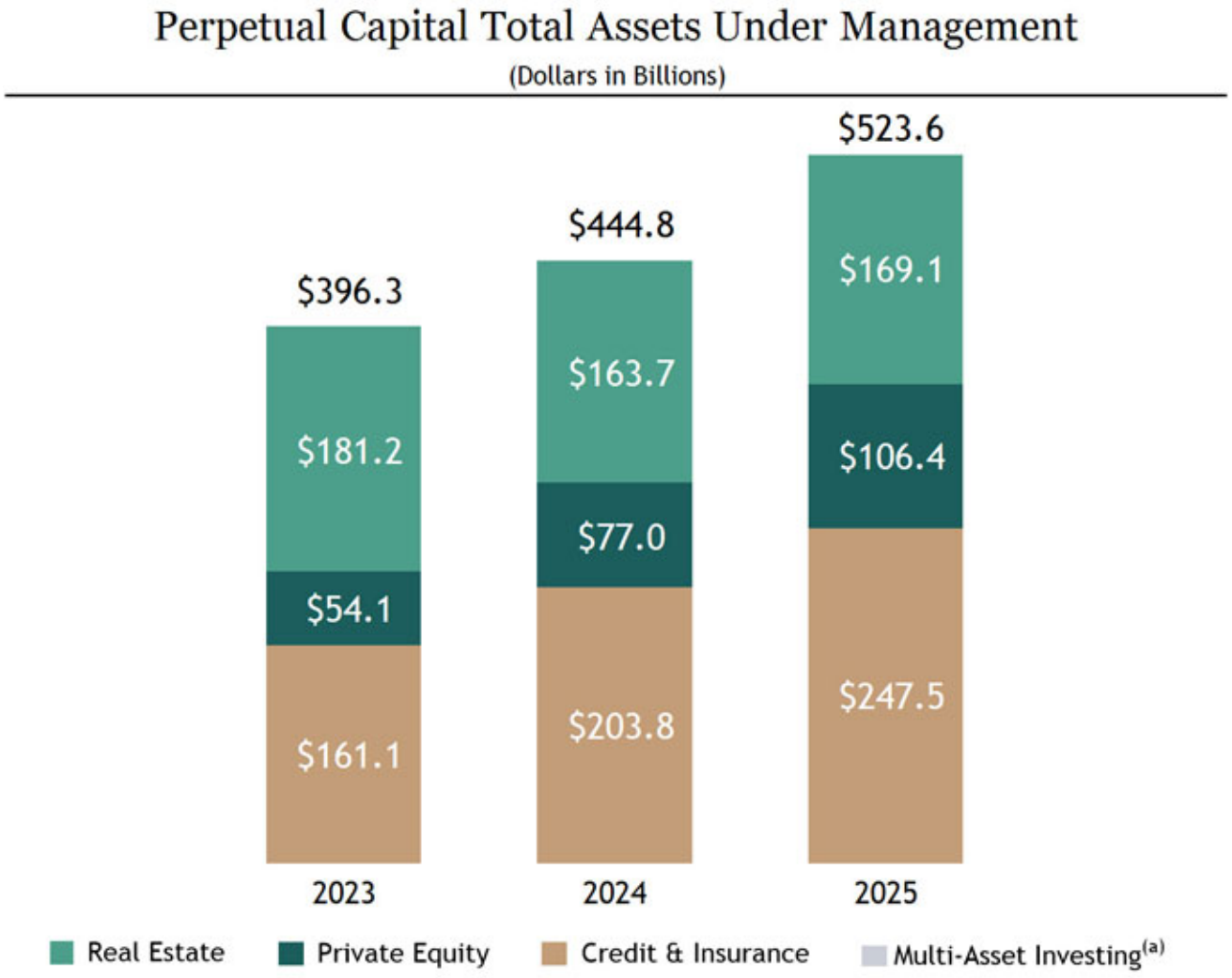
The following presents our Invested Performance Eligible Assets Under Management as of December 31 of each year:



Note: Totals may not add due to rounding.

Perpetual Capital

The following presents our Perpetual Capital Total Assets Under Management as of December 31 of each year:



Note: Totals may not add due to rounding.

(a) Perpetual Capital Total Assets Under Management for the Multi-Asset Investing segment was zero for the year ended December 31, 2023, $247.1 million for the year ended December 31, 2024, and $582.2 million for the year ended December 31, 2025.

Perpetual Capital Total Assets Under Management were $523.6 billion as of December 31, 2025, an increase of $78.8 billion, compared to $444.8 billion as of December 31, 2024. Perpetual Capital Total Assets Under Management in our Credit & Insurance and Private Equity segments increased by $43.7 billion and $29.4 billion, respectively. Principal drivers of the increases were:

- In our Credit & Insurance segment, growth in insurance capital managed in the segment and BCRED resulted in increases of $21.7 billion and $13.3 billion, respectively.
- In our Private Equity segment, growth in Infrastructure and BXPE resulted in increases of $21.8 billion and $12.7 billion, respectively.

Investment Records

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

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

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Carry/Drawdown Funds

Fund (Investment Period Beginning Date / Ending Date) (a)	Committed Capital	Available Capital (b)	Unrealized Investments			Realized Investments		Total Investments		Net IRRs (d)	
			Value	MOIC (c)	% Public	Value	MOIC (c)	Value	MOIC (c)	Realized	Total
	(Dollars/Euros in Thousands, Except Where Noted)										
Real Estate											
Pre-BREP	$ 140,714	$ —	$ —	n/a	—	$ 345,190	2.5x	$ 345,190	2.5x	33%	33%
BREP I (Sep 1994 / Oct 1996)	380,708	—	—	n/a	—	1,327,708	2.8x	1,327,708	2.8x	40%	40%
BREP II (Oct 1996 / Mar 1999)	1,198,339	—	—	n/a	—	2,531,614	2.1x	2,531,614	2.1x	19%	19%
BREP III (Apr 1999 / Apr 2003)	1,522,708	—	—	n/a	—	3,330,406	2.4x	3,330,406	2.4x	21%	21%
BREP IV (Apr 2003 / Dec 2005)	2,198,694	—	—	n/a	—	4,684,608	1.7x	4,684,608	1.7x	12%	12%
BREP V (Dec 2005 / Feb 2007)	5,539,418	—	2,331	n/a	—	13,468,476	2.3x	13,470,807	2.3x	11%	11%
BREP VI (Feb 2007 / Aug 2011)	11,060,122	—	1,747	n/a	—	27,764,962	2.5x	27,766,709	2.5x	13%	13%
BREP VII (Aug 2011 / Apr 2015)	13,506,816	896,934	1,324,159	0.5x	—	29,057,157	2.2x	30,381,316	1.9x	17%	14%
BREP VIII (Apr 2015 / Jun 2019)	16,644,918	1,311,808	9,393,336	1.2x	4%	23,891,973	2.3x	33,285,309	1.8x	23%	11%
BREP IX (Jun 2019 / Aug 2022)	21,365,328	3,013,563	18,574,894	1.1x	1%	11,579,516	2.0x	30,154,410	1.4x	35%	6%
*BREP X (Aug 2022 / Feb 2028)	30,667,106	18,386,583	15,584,353	1.3x	1%	1,810,148	1.4x	17,394,501	1.3x	13%	10%
Total Global BREP	$104,224,871	$23,608,888	$44,880,820	1.1x	2%	$119,791,758	2.2x	$164,672,578	1.8x	17%	14%
BREP Int'l (Jan 2001 / Sep 2005)	€ 824,172	€ —	€ —	n/a	—	€ 1,373,170	2.1x	€ 1,373,170	2.1x	23%	23%
BREP Int'l II (Sep 2005 / Jun 2008) (e)	1,629,748	—	—	n/a	—	2,583,032	1.8x	2,583,032	1.8x	8%	8%
BREP Europe III (Jun 2008 / Sep 2013)	3,205,420	385,712	8,469	0.1x	—	5,980,277	2.1x	5,988,746	2.0x	14%	13%
BREP Europe IV (Sep 2013 / Dec 2016)	6,676,604	1,045,677	812,529	0.7x	—	10,336,480	1.9x	11,149,009	1.7x	16%	11%
BREP Europe V (Dec 2016 / Oct 2019)	7,997,175	763,392	3,942,707	0.7x	—	6,762,819	3.8x	10,705,526	1.5x	41%	5%
BREP Europe VI (Oct 2019 / Sep 2023)	9,940,863	2,765,196	6,697,970	1.0x	5%	3,970,669	2.4x	10,668,639	1.3x	62%	4%
*BREP Europe VII (Sep 2023 / Mar 2029)	9,783,505	6,226,849	4,048,162	1.2x	—	54,974	1.1x	4,103,136	1.2x	n/m	13%
Total BREP Europe	€ 40,057,487	€11,186,826	€15,509,837	0.9x	2%	€ 31,061,421	2.2x	€ 46,571,258	1.5x	16%	9%

continued...

Carry/Drawdown Funds continued

Fund (Investment Period Beginning Date / Ending Date) (a)	Committed Capital	Available Capital (b)	Unrealized Investments Value	Unrealized Investments MOIC (c)	Unrealized Investments % Public	Realized Investments Value	Realized Investments MOIC (c)	Total Investments Value	Total Investments MOIC (c)	Net IRRs (d) Realized	Net IRRs (d) Total
	(Dollars/Euros in Thousands, Except Where Noted)										
Real Estate (continued)											
BREP Asia I (Jun 2013 / Dec 2017)	$ 4,262,075	$ 899,226	$ 1,333,832	1.7x	53%	$ 7,636,566	2.0x	$ 8,970,398	1.9x	15%	12%
BREP Asia II (Dec 2017 / Mar 2022)	7,359,503	1,208,240	5,663,414	1.2x	26%	3,040,279	1.6x	8,703,693	1.3x	12%	4%
*BREP Asia III (Mar 2022 / Sep 2027)	8,227,683	4,424,359	4,506,438	1.2x	3%	161,351	1.7x	4,667,789	1.2x	41%	4%
Total BREP Asia	19,849,261	6,531,825	11,503,684	1.3x	20%	10,838,196	1.8x	22,341,880	1.5x	15%	8%
BREP Co-Investment (f)	7,789,658	143,551	1,097,386	1.4x	—	15,314,021	2.2x	16,411,407	2.1x	16%	16%
Total BREP	$178,548,617	$43,424,309	$74,923,772	1.1x	5%	$183,872,026	2.2x	$258,795,798	1.7x	16%	13%
*BREDS High-Yield (Various) (g)	$ 27,606,102	$ 9,596,082	$ 4,313,482	1.1x	—	$ 24,866,679	1.3x	$ 29,180,161	1.3x	11%	9%
Private Equity											
Corporate Private Equity											
BCP I (Oct 1987 / Oct 1993)	$ 859,081	$ —	$ —	n/a	—	$ 1,741,738	2.6x	$ 1,741,738	2.6x	19%	19%
BCP II (Oct 1993 / Aug 1997)	1,361,100	—	—	n/a	—	3,268,627	2.5x	3,268,627	2.5x	32%	32%
BCP III (Aug 1997 / Nov 2002)	3,967,422	—	—	n/a	—	9,228,707	2.3x	9,228,707	2.3x	14%	14%
BCOM (Jun 2000 / Jun 2006)	2,137,330	—	—	n/a	—	2,995,106	1.4x	2,995,106	1.4x	6%	6%
BCP IV (Nov 2002 / Dec 2005)	6,773,182	—	—	n/a	—	21,720,334	2.9x	21,720,334	2.9x	36%	36%
BCP V (Dec 2005 / Jan 2011)	21,009,112	982,018	—	n/a	—	38,870,191	1.9x	38,870,191	1.9x	8%	8%
BCP VI (Jan 2011 / May 2016)	15,195,162	1,340,945	3,008,679	3.1x	23%	30,023,272	2.2x	33,031,951	2.2x	13%	12%
BCP VII (May 2016 / Feb 2020)	18,878,473	1,314,707	15,920,703	1.6x	24%	22,962,054	2.6x	38,882,757	2.1x	23%	12%
BCP VIII (Feb 2020 / Apr 2024)	25,891,216	5,827,331	29,175,489	1.5x	24%	6,978,010	2.2x	36,153,499	1.6x	27%	11%
*BCP IX (Apr 2024 / Apr 2030)	21,679,699	20,438,631	2,495,883	2.7x	—	—	n/a	2,495,883	2.7x	n/a	n/m
Energy I (Aug 2011 / Feb 2015)	2,441,558	177,091	373,586	2.1x	100%	4,473,204	2.0x	4,846,790	2.0x	13%	12%
Energy II (Feb 2015 / Feb 2020)	4,928,860	781,327	3,220,608	1.9x	68%	5,376,212	1.8x	8,596,820	1.8x	9%	8%
Energy III (Feb 2020 / Jun 2024)	4,393,256	1,804,027	5,491,714	2.2x	22%	3,606,324	2.6x	9,098,038	2.4x	34%	27%
*Energy Transition IV (Jun 2024 / Jun 2030)	5,835,515	3,115,433	4,435,071	1.6x	—	2,519	n/a	4,437,590	1.6x	n/a	n/m
BCP Asia I (Dec 2017 / Sep 2021)	2,437,080	417,510	2,310,979	2.0x	60%	2,958,668	3.0x	5,269,647	2.4x	42%	21%
*BCP Asia II (Sep 2021 / Sep 2027)	6,793,697	3,820,598	5,299,447	1.9x	15%	961,374	3.6x	6,260,821	2.0x	116%	30%
BCP Asia III (TBD)	10,283,637	10,283,637	—	n/a	—	—	n/a	—	n/a	n/a	n/a
Core Private Equity I (Jan 2017 / Mar 2021) (h)	4,760,130	1,189,022	6,857,365	2.1x	—	4,163,377	3.6x	11,020,742	2.5x	32%	15%
*Core Private Equity II (Mar 2021 / Mar 2026) (h)	8,231,063	5,197,659	5,634,160	1.6x	—	751,706	n/a	6,385,866	1.8x	n/a	16%
Total Corporate Private Equity	$167,856,573	$56,689,936	$84,223,684	1.7x	21%	$160,081,423	2.3x	$244,305,107	2.0x	16%	15%

continued...

Carry/Drawdown Funds continued

Fund (Investment Period Beginning Date / Ending Date) (a)	Committed Capital	Available Capital (b)	Unrealized Investments			Realized Investments		Total Investments		Net IRRs (d)	
			Value	MOIC (c)	% Public	Value	MOIC (c)	Value	MOIC (c)	Realized	Total
			(Dollars/Euros in Thousands, Except Where Noted)								
Private Equity (continued)											
Tactical Opportunities											
*Tactical Opportunities (Various)	$33,171,632	$14,054,016	$13,677,512	1.2x	3%	$29,518,254	1.8x	$43,195,766	1.6x	15%	10%
*Tactical Opportunities Co-Investment and Other (Various)	10,719,217	1,225,389	6,260,728	1.3x	2%	11,586,128	1.8x	17,846,856	1.6x	18%	16%
Total Tactical Opportunities	$43,890,849	$15,279,405	$19,938,240	1.3x	3%	$41,104,382	1.8x	$61,042,622	1.6x	16%	11%
Growth											
BXG I (Jul 2020 / Feb 2025)	$ 4,963,268	$ 333,002	$ 4,779,253	1.1x	1%	$ 655,662	2.4x	$ 5,434,915	1.2x	n/m	1%
*BXG II (Feb 2025 / Feb 2030)	4,589,980	4,589,980	96,903	n/m	—	7,369	n/m	104,272	n/m	n/m	n/m
Total Growth	$ 9,553,248	$ 4,922,982	$ 4,876,156	1.1x	1%	$ 663,031	2.4x	$ 5,539,187	1.2x	n/m	1%
Strategic Partners (Secondaries)											
Strategic Partners I-V (Various) (i)	$11,035,527	$ 9,572	$ 2,154	n/a	—	$16,796,758	n/a	$16,798,912	1.7x	n/a	13%
Strategic Partners VI (Apr 2014 / Apr 2016) (i)	4,362,772	384,275	495,135	n/a	—	4,593,629	n/a	5,088,764	1.7x	n/a	13%
Strategic Partners VII (May 2016 / Mar 2019) (i)	7,489,970	1,613,449	2,550,415	n/a	—	8,313,341	n/a	10,863,756	1.9x	n/a	15%
Strategic Partners Real Assets II (May 2017 / Jun 2020) (i)	1,749,807	522,909	1,396,595	n/a	—	1,287,984	n/a	2,684,579	1.9x	n/a	15%
Strategic Partners VIII (Mar 2019 / Oct 2021) (i)	10,763,600	3,459,321	7,260,437	n/a	—	8,078,676	n/a	15,339,113	1.8x	n/a	19%
*Strategic Partners Real Estate, SMA and Other (Various) (i)	7,055,591	1,199,023	2,575,807	n/a	—	2,797,785	n/a	5,373,592	1.4x	n/a	10%
Strategic Partners Infrastructure III (Jun 2020 / Jun 2024) (i)	3,250,100	770,107	2,688,722	n/a	—	677,888	n/a	3,366,610	1.6x	n/a	17%
*Strategic Partners IX (Oct 2021 / Jan 2027) (i)	19,692,625	1,854,423	16,644,858	n/a	—	1,307,669	n/a	17,952,527	1.5x	n/a	19%
*Strategic Partners GP Solutions (Jun 2021 / Dec 2026) (i)	2,095,211	485,189	1,204,116	n/a	—	27,124	n/a	1,231,240	1.1x	n/a	—
*Strategic Partners Infrastructure IV (Jul 2024 / Sep 2029) (i)	4,837,949	3,959,714	114,527	n/a	—	—	n/a	114,527	n/m	n/a	n/m
Total Strategic Partners (Secondaries)	$72,333,152	$14,257,982	$34,932,766	n/a	—	$43,880,854	n/a	$78,813,620	1.6x	n/a	14%
Life Sciences											
Clarus IV (Jan 2018 / Jan 2020)	$ 910,000	$ 45,070	$ 620,911	2.1x	—	$ 691,143	1.5x	$ 1,312,054	1.7x	8%	9%
BXLS V (Jan 2020 / Mar 2025)	5,035,495	2,415,358	4,872,632	1.9x	1%	1,624,693	2.0x	6,497,325	1.9x	16%	18%

continued...

Carry/Drawdown Funds continued

Fund (Investment Period Beginning Date / Ending Date) (a)	Committed Capital	Available Capital (b)	Unrealized Investments			Realized Investments		Total Investments		Net IRRs (d)	
			Value	MOIC (c)	% Public	Value	MOIC (c)	Value	MOIC (c)	Realized	Total
	(Dollars/Euros in Thousands, Except Where Noted)										
Credit											
Mezzanine / Opportunistic I (Jul 2007 / Oct 2011)	$ 2,000,000	$ —	$ —	n/a	—	$ 4,809,113	1.6x	$ 4,809,113	1.6x	n/a	17%
Mezzanine / Opportunistic II (Nov 2011 / Nov 2016)	4,120,000	993,260	65,047	0.6x	—	6,686,891	1.4x	6,751,938	1.4x	n/a	9%
Mezzanine / Opportunistic III (Sep 2016 / Jan 2021)	6,639,133	1,079,116	1,014,069	0.7x	21%	9,703,429	1.7x	10,717,498	1.5x	n/a	11%
Mezzanine / Opportunistic IV (Jan 2021 / Aug 2025)	5,016,771	1,268,274	3,494,143	1.2x	—	3,594,812	1.5x	7,088,955	1.3x	n/a	13%
*Mezzanine / Opportunistic V (Aug 2025 / Aug 2029)	5,930,213	5,361,992	574,609	1.0x	—	12,870	1.1x	587,479	1.0x	n/a	n/m
Total Mezzanine / Opportunistic	23,706,117	8,702,642	5,147,868	1.0x	4%	24,807,115	1.6x	29,954,983	1.4x	n/a	13%
Stressed / Distressed I (Sep 2009 / May 2013)	3,253,143	—	—	n/a	—	5,777,098	1.3x	5,777,098	1.3x	n/a	9%
Stressed / Distressed II (Jun 2013 / Jun 2018)	5,125,000	547,430	15,431	—	—	5,554,145	1.2x	5,569,576	1.1x	n/a	1%
Stressed / Distressed III (Dec 2017 / Dec 2022)	7,356,380	1,071,090	1,231,450	0.7x	—	5,750,768	1.6x	6,982,218	1.3x	n/a	10%
Total Stressed / Distressed	15,734,523	1,618,520	1,246,881	0.6x	—	17,082,011	1.3x	18,328,892	1.2x	n/a	7%
European Senior Debt I (Feb 2015 / Feb 2019)	€ 1,964,689	€ 65,688	€ 151,535	0.3x	—	€ 2,997,688	1.3x	€ 3,149,223	1.1x	n/a	1%
European Senior Debt II (Jun 2019 / Jun 2023) (j)	4,088,344	861,645	2,389,870	0.9x	—	4,594,698	1.7x	6,984,568	1.3x	n/a	8%
Total European Senior Debt	€ 6,053,033	€ 927,333	€ 2,541,405	0.8x	—	€ 7,592,386	1.5x	€10,133,791	1.2x	n/a	6%
Energy I (Nov 2015 / Nov 2018)	$ 2,856,867	$ 1,154,819	$ 177,527	0.9x	—	$ 3,436,589	1.6x	$ 3,614,116	1.5x	n/a	10%
Energy II (Feb 2019 / Jun 2023)	3,616,081	1,464,279	550,116	1.0x	—	3,341,419	1.4x	3,891,535	1.3x	n/a	15%
*Energy III (May 2023 / May 2028)	6,477,000	4,158,379	2,673,920	1.1x	—	2,538,948	1.1x	5,212,868	1.1x	n/a	14%
Total Energy	12,949,948	6,777,477	3,401,563	1.1x	—	9,316,956	1.4x	12,718,519	1.3x	n/a	12%
Senior Direct Lending I (Dec 2023 / Dec 2025) (k)	2,057,661	395,774	2,684,803	1.1x	—	134,936	1.1x	2,819,739	1.1x	n/a	10%
Total Credit Drawdown Funds (l)	$61,353,908	$18,583,518	$15,465,867	0.9x	1%	$60,399,072	1.5x	$75,864,939	1.3x	n/a	10%

Select Perpetual Capital Strategies (m)

Strategy (Inception Year) (a)	Investment Strategy	Total Assets Under Management	Total Net Return (n)
	(Dollars in Thousands, Except Where Noted)		
Real Estate			
BPP—Blackstone Property Partners Platform (2013) (o)	Core+ Real Estate	$62,170,019	3%
BREIT—Blackstone Real Estate Income Trust (2017) (p)	Core+ Real Estate	54,287,711	9%
BREIT—Class I (q)	*Core+ Real Estate*		*9%*
BXMT—Blackstone Mortgage Trust (2013) (r)	Real Estate Debt	6,147,847	7%
Private Equity			
BXGP—Blackstone GP Stakes (2014) (s)	Minority GP Interests	10,309,849	13%
BIP—Blackstone Infrastructure Partners (2019) (t)	Infrastructure	62,494,036	18%
BXPE—Blackstone Private Equity Strategies Fund Program (2024) (u)	Private Equity	18,022,298	17%
BXPE—Class I (v)	*Private Equity*		*17%*
Credit			
BXSL—Blackstone Secured Lending Fund (2018) (w)	U.S. Direct Lending	16,591,137	11%
BCRED—Blackstone Private Credit Fund (2021) (x)	U.S. Direct Lending	89,600,114	10%
BCRED—Class I (y)	*U.S. Direct Lending*		*10%*
ECRED—Blackstone European Credit Fund (2022) (z)	European Direct Lending	€ 4,213,467	9%
ECRED—Class I (aa)	*European Direct Lending*		*10%*

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

n/m Not meaningful generally due to the limited time since initial investment.
n/a Not applicable.
SMA Separately managed account.
* For the carry/drawdown funds only, represents funds that are in their investment period as of December 31, 2025.
(a) Excludes investment vehicles where Blackstone does not earn fees.
(b) Available Capital represents total investable capital commitments, including side-by-side, adjusted for certain expenses and expired or recallable capital and may include leverage, less invested capital. This amount is not reduced by outstanding commitments to investments.
(c) Multiple of Invested Capital ("MOIC") represents carrying value, before management fees, expenses and Performance Revenues, divided by invested capital.
(d) Unless otherwise indicated, Net Internal Rate of Return ("IRR") represents the annualized inception to December 31, 2025 IRR on total invested capital based on realized proceeds and unrealized value, as applicable, after management fees, expenses and Performance Revenues. IRRs are calculated using actual timing of limited partner cash flows. Initial inception date of cash flows may differ from the Investment Period Beginning Date.
(e) The 8% Realized Net IRR and 8% Total Net IRR exclude investors that opted out of the Hilton investment opportunity. Overall BREP International II performance reflects a 7% Realized Net IRR and a 7% Total Net IRR.
(f) BREP Co-Investment represents co-investment capital raised for various BREP investments. The Net IRR reflected is calculated by aggregating each co-investment's realized proceeds and unrealized value, as applicable, after management fees, expenses and Performance Revenues.
(g) BREDS High-Yield represents the flagship real estate debt drawdown funds only.
(h) Blackstone Core Equity Partners is a core private equity strategy which invests with a more modest risk profile and longer hold period than traditional private equity.

(i) Strategic Partners' Unrealized Investment Value, Realized Investment Value, Total Investment Value, Total MOIC and Total Net IRRs are reported on a three-month lag and therefore do not include the impact of economic and market activities in the current quarter. Realizations are treated as returns of capital until fully recovered and therefore Unrealized and Realized MOICs and Realized Net IRRs are not applicable. Committed Capital and Available Capital are presented as of the current quarter.

(j) European Senior Debt II IRR represents the blended return across the commingled levered and unlevered funds within the strategy. Total net returns were 12% and 7%, respectively, for the levered and unlevered funds of the strategy.

(k) Senior Direct Lending I IRR represents the blended return across the commingled levered and unlevered funds within the strategy. Total net returns were 11% and 8%, respectively, for the levered and unlevered funds of the strategy.

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

(m) Represents the performance for select Perpetual Capital Strategies; strategies excluded consist primarily of (1) investment strategies that have been investing for less than one year, (2) perpetual capital assets managed for certain insurance clients, and (3) investment vehicles where Blackstone does not earn fees.

(n) Unless otherwise indicated, Total Net Return represents the annualized inception to December 31, 2025 IRR on total invested capital based on realized proceeds and unrealized value, as applicable, after management fees, expenses and Performance Revenues. IRRs are calculated using actual timing of investor cash flows. Initial inception date of cash flows occurred during the Inception Year.

(o) BPP represents the aggregate Total Assets Under Management and Total Net Return of the BPP Platform, which comprises over 30 fund, co-investment and separately managed account vehicles. It includes certain vehicles managed as part of the BPP Platform but not classified as Perpetual Capital. As of December 31, 2025, these vehicles represented $4.4 billion of Total Assets Under Management.

(p) The BREIT Total Net Return reflects a per share blended return, assuming BREIT had a single share class, reinvestment of all dividends received during the period, and no upfront selling commission, net of all fees and expenses incurred by BREIT. This return is not representative of the return experienced by any particular investor or share class. Total Net Return is presented on an annualized basis and is from January 1, 2017.

(q) Represents the Total Net Return for BREIT's Class I shares, its largest share class. Performance varies by share class. Class I Total Net Return assumes reinvestment of all dividends received during the period, and no upfront selling commission, net of all fees and expenses incurred by BREIT. Class I Total Net Return is presented on an annualized basis and is from January 1, 2017.

(r) The BXMT Total Net Return reflects annualized market return of a shareholder invested in BXMT since inception, May 22, 2013, assuming reinvestment of all dividends received during the period.

(s) Blackstone GP Stakes ("BXGP") represents the aggregate Total Assets Under Management and Total Net Return of BSCH I and BSCH II funds that invest as part of the Secondaries—GP Stakes strategy, which targets minority investments in the general partners of private equity and other private-market alternative asset management firms globally. As of December 31, 2025, including vehicles that are not classified as Perpetual Capital and co-investment vehicles that do not pay fees, BXGP Total Assets Under Management was $13.2 billion.

(t) BIP represents the aggregate Total Assets Under Management and Total Net Return of infrastructure-focused funds and co-investment vehicles for institutional investors with a primary focus on the U.S. and Europe. As of December 31, 2025, including co-investment vehicles that do not pay fees, BIP Total Assets Under Management was $74.5 billion.

(u) The BXPE Total Net Return reflects a per share blended return, assuming the BXPE fund program had a single vehicle and a single share class, reinvestment of any dividends received during the period, and no upfront selling commission, net of all fees and expenses incurred by BXPE. This return is not representative of the return experienced by any particular vehicle, investor or share class. For purposes of calculating the blended return, U.S. dollar equivalent returns have been included for share classes that are

denominated in a foreign currency. Total Net Return is from January 2, 2024 and any share class or vehicle that has an inception date of less than one year from such latest reporting date is excluded from the calculation. BXPE Total Assets Under Management reflects net asset value as of December 31, 2025. BXPE Total Assets Under Management, to the extent managed by a different business, is reported in such business for the purposes of segment Assets Under Management reporting.

(v) Represents the blended Total Net Return for the BXPE fund program's Class I shares, its largest share class across vehicles. Performance varies by vehicle and share class. Class I Total Net Return assumes reinvestment of any dividends received during the period, and no upfront selling commission, net of all fees and expenses incurred by the Class I shares. For purposes of calculating the blended Class I return, U.S. dollar equivalent returns have been included for share classes that are denominated in a foreign currency. Class I Total Net Return is from January 2, 2024 and any share class or vehicle that has an inception date of less than one year from such latest reporting date is excluded from the calculation.

(w) The BXSL Total Assets Under Management and Total Net Return are presented as of September 30, 2025. Refer to BXSL public filings for current quarter results. BXSL Total Net Return reflects the change in Net Asset Value ("NAV") per share, plus distributions per share (assuming dividends and distributions are reinvested in accordance with BXSL's dividend reinvestment plan) divided by the beginning NAV per share. Total Net Returns are presented on an annualized basis and are from November 20, 2018.

(x) The BCRED Total Net Return reflects a per share blended return, assuming BCRED had a single share class, reinvestment of all dividends received during the period, and no upfront selling commission, net of all fees and expenses incurred by BCRED. This return is not representative of the return experienced by any particular investor or share class. Total Net Return is presented on an annualized basis and is from January 7, 2021. Total Assets Under Management reflects gross asset value plus amounts borrowed or available to be borrowed under certain credit facilities. BCRED net asset value as of December 31, 2025 was $47.6 billion.

(y) Represents the Total Net Return for BCRED's Class I shares, its largest share class. Performance varies by share class. Class I Total Net Return assumes reinvestment of all dividends received during the period, and no upfront selling commission, net of all fees and expenses incurred by BCRED. Class I Total Net Return is presented on an annualized basis and is from January 7, 2021.

(z) The ECRED Total Net Return reflects a per share blended return, assuming ECRED had a single share class, reinvestment of all dividends received during the period, and no upfront selling commission, net of all fees and expenses incurred by ECRED. This return is not representative of the return experienced by any particular investor or share class. Total Net Return is presented on an annualized basis and is from October 3, 2022. Total Assets Under Management reflects gross asset value plus amounts borrowed or available to be borrowed under certain credit facilities as of December 31, 2025. ECRED net asset value as of December 31, 2025 was €2.3 billion.

(aa) Represents the Total Net Return for ECRED's Class I shares, its largest share class. Performance varies by share class. Total Net Return assumes reinvestment of all dividends received during the period, and no upfront selling commission, net of all fees and expenses incurred by ECRED. Class I Total Net Return is presented on an annualized basis and is from October 3, 2022.

Segment Analysis

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

Real Estate

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

	Year Ended December 31,			2025 vs. 2024		2024 vs. 2023	
	2025	2024	2023	$	%	$	%
	(Dollars in Thousands)						
Management Fees, Net							
Base Management Fees	$2,653,294	$2,716,983	$2,794,232	$ (63,689)	-2%	$ (77,249)	-3%
Transaction and Other Fees, Net	141,696	175,010	78,483	(33,314)	-19%	96,527	123%
Management Fee Offsets	(13,066)	(16,716)	(29,357)	3,650	-22%	12,641	-43%
Total Management Fees, Net	2,781,924	2,875,277	2,843,358	(93,353)	-3%	31,919	1%
Fee Related Performance Revenues	489,648	203,425	294,240	286,223	141%	(90,815)	-31%
Fee Related Compensation	(690,292)	(674,965)	(675,880)	(15,327)	2%	915	—
Other Operating Expenses	(370,001)	(380,321)	(325,050)	10,320	-3%	(55,271)	17%
Fee Related Earnings	2,211,279	2,023,416	2,136,668	187,863	9%	(113,252)	-5%
Realized Performance Revenues	268,773	200,974	244,358	67,799	34%	(43,384)	-18%
Realized Performance Compensation	(130,361)	(101,011)	(123,299)	(29,350)	29%	22,288	-18%
Realized Principal Investment Income	10,689	14,522	7,628	(3,833)	-26%	6,894	90%
Net Realizations	149,101	114,485	128,687	34,616	30%	(14,202)	-11%
Segment Distributable Earnings	$2,360,380	$2,137,901	$2,265,355	$222,479	10%	$(127,454)	-6%

n/m Not meaningful.

Year Ended December 31, 2025 Compared to Year Ended December 31, 2024

Segment Distributable Earnings were $2.4 billion for the year ended December 31, 2025, an increase of $222.5 million, compared to $2.1 billion for the year ended December 31, 2024. The increase in Segment Distributable Earnings was attributable to an increase of $187.9 million in Fee Related Earnings and an increase of $34.6 million in Net Realizations.

Given the gradual pace of the real estate recovery over the course of 2025, the funds in our Real Estate segment saw limited appreciation in aggregate, notwithstanding strong performance in BREIT. Continued and significant strength in digital infrastructure investments supported performance in the year, which was partially offset by more challenging fundamentals in life sciences office, student housing and select logistics holdings. We believe there are a number of positive signs that should support values in our Real Estate portfolio, including favorable capital markets and declining new supply. Continued improvement in the cost and availability of debt also contributes to an environment that is more conducive to increased transaction volume.

Fee Related Earnings

Fee Related Earnings were $2.2 billion for the year ended December 31, 2025, an increase of $187.9 million, compared to $2.0 billion for the year ended December 31, 2024. The increase in Fee Related Earnings was primarily attributable to an increase of $286.2 million in Fee Related Performance Revenues, partially offset by a decrease of $93.4 million in Management Fees, Net.

Fee Related Performance Revenues were $489.6 million for the year ended December 31, 2025, an increase of $286.2 million, compared to $203.4 million for the year ended December 31, 2024. The increase was primarily attributable to higher Fee Related Performance Revenues in BREIT.

Management Fees, Net were $2.8 billion for the year ended December 31, 2025, a decrease of $93.4 million, compared to $2.9 billion for the year ended December 31, 2024, primarily attributable to decreases in Base Management Fees and Transaction and Other Fees, Net. Base Management Fees decreased $63.7 million primarily attributable to a decrease in Fee-Earning Assets Under Management in BREDS, which included the transfer of the residential debt business to our Credit & Insurance segment. Transaction and Other Fees, Net decreased $33.3 million primarily attributable to a decrease in acquisition advisory fees paid to the advisor of our BREP funds.

Net Realizations

Net Realizations were $149.1 million for the year ended December 31, 2025, an increase of $34.6 million, compared to $114.5 million for the year ended December 31, 2024. The increase in Net Realizations was primarily attributable to an increase of $67.8 million in Realized Performance Revenues, partially offset by an increase of $29.4 million in Realized Performance Compensation.

Realized Performance Revenues were $268.8 million for the year ended December 31, 2025, an increase of $67.8 million, compared to $201.0 million for the year ended December 31, 2024. The increase was primarily attributable to higher Realized Performance Revenues in BREP.

Realized Performance Compensation was $130.4 million for the year ended December 31, 2025, an increase of $29.4 million, compared to $101.0 million for the year ended December 31, 2024. The increase was primarily attributable to the increase in Realized Performance Revenues.

Fund Returns

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

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

Fund (a)	Year Ended December 31, 2025 Gross	Year Ended December 31, 2025 Net	Year Ended December 31, 2024 Gross	Year Ended December 31, 2024 Net	Year Ended December 31, 2023 Gross	Year Ended December 31, 2023 Net	December 31, 2025 Inception to Date Realized Gross	December 31, 2025 Inception to Date Realized Net	December 31, 2025 Inception to Date Total Gross	December 31, 2025 Inception to Date Total Net
BREP VIII	-6%	-6%	-11%	-11%	-10%	-9%	30%	23%	17%	11%
BREP IX	-8%	-6%	-8%	-8%	-6%	-6%	53%	35%	10%	6%
BREP X	20%	11%	27%	15%	n/m	n/m	25%	13%	23%	10%
BREP Europe V (b)	-7%	-7%	-13%	-12%	-14%	-13%	50%	41%	10%	5%
BREP Europe VI (b)	-18%	-15%	3%	1%	10%	6%	87%	62%	10%	4%
BREP Europe VII (b)	18%	10%	n/m	n/m	n/m	n/m	n/m	n/m	31%	13%
BREP Asia II	4%	3%	-2%	-3%	-2%	-1%	19%	12%	7%	4%
BREP Asia III	28%	23%	6%	-7%	-4%	-19%	83%	41%	14%	4%
BREP Co-Investment (c)	—	-1%	-8%	-10%	1%	1%	18%	16%	18%	16%
BPP (d)	-3%	-4%	-2%	-3%	-8%	-8%	n/a	n/a	5%	3%
BREIT (e)	n/a	8%	n/a	2%	n/a	-1%	n/a	n/a	n/a	9%
BREIT - Class I (f)	n/a	8%	n/a	2%	n/a	-1%	n/a	n/a	n/a	9%
BREDS High-Yield (g)	15%	11%	17%	12%	12%	8%	14%	11%	14%	9%
BXMT (h)	n/a	21%	n/a	-8%	n/a	13%	n/a	n/a	n/a	7%

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

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

n/a Not applicable.

(a) Net returns are based on the change in carrying value (realized and unrealized) after management fees, expenses and Performance Revenues. Excludes investment vehicles where Blackstone does not earn fees.

(b) Reflects an internal rate of return for euro-denominated investors in these funds.

(c) BREP Co-Investment represents co-investment capital raised for various BREP investments. The Net IRR reflected is calculated by aggregating each co-investment's realized proceeds and unrealized value, as applicable, after management fees, expenses and Performance Revenues.

(d) The BPP platform, which comprises over 30 fund, co-investment and separately managed account vehicles, represents the Core+ real estate funds that invest with a more modest risk profile and lower leverage.

(e) Reflects a per share blended return for each respective period, assuming BREIT had a single share class, reinvestment of all dividends received during the period, and no upfront selling commission, net of all fees and expenses incurred by BREIT. These returns are not representative of the returns experienced by any particular investor or share class. Inception to date returns are presented on an annualized basis and are from January 1, 2017.

(f) Represents the Total Net Return for BREIT's Class I shares, its largest share class. Performance varies by share class. Class I Total Net Return assumes reinvestment of all dividends received during the period, and no upfront selling commission, net of all fees and expenses incurred by BREIT. Inception to date return is from January 1, 2017.

(g) BREDS High-Yield represents the flagship real estate debt drawdown funds only. Inception to date returns are from July 1, 2009.

(h) Reflects the annualized return of a shareholder invested in BXMT as of the beginning of each period presented, assuming reinvestment of all dividends received during the period, and net of all fees and expenses incurred by BXMT. Return incorporates the closing NYSE stock price as of each period end. Inception to date returns are from May 22, 2013.

Funds with Closed Investment Periods as of December 31, 2025

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

Private Equity

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

	Year Ended December 31,			2025 vs. 2024		2024 vs. 2023	
	2025	2024	2023	$	%	$	%
	(Dollars in Thousands)						
Management and Advisory Fees, Net							
Base Management Fees	$ 2,457,981	$ 2,027,855	$ 1,903,972	$ 430,126	21%	$ 123,883	7%
Transaction, Advisory and Other Fees, Net	362,531	176,469	108,848	186,062	105%	67,621	62%
Management Fee Offsets	(48,903)	(6,044)	(5,228)	(42,859)	709%	(816)	16%
Total Management and Advisory Fees, Net	2,771,609	2,198,280	2,007,592	573,329	26%	190,688	9%
Fee Related Performance Revenues	547,985	1,185,428	—	(637,443)	-54%	1,185,428	n/m
Fee Related Compensation	(961,448)	(1,164,237)	(619,678)	202,789	-17%	(544,559)	88%
Other Operating Expenses	(482,312)	(391,309)	(329,221)	(91,003)	23%	(62,088)	19%
Fee Related Earnings	1,875,834	1,828,162	1,058,693	47,672	3%	769,469	73%
Realized Performance Revenues	1,670,108	1,392,447	1,343,865	277,661	20%	48,582	4%
Realized Performance Compensation	(704,938)	(633,491)	(584,154)	(71,447)	11%	(49,337)	8%
Realized Principal Investment Income	66,495	52,356	76,220	14,139	27%	(23,864)	-31%
Net Realizations	1,031,665	811,312	835,931	220,353	27%	(24,619)	-3%
Segment Distributable Earnings	$ 2,907,499	$ 2,639,474	$ 1,894,624	$ 268,025	10%	$ 744,850	39%

n/m Not meaningful.

Year Ended December 31, 2025 Compared to Year Ended December 31, 2024

Segment Distributable Earnings were $2.9 billion for the year ended December 31, 2025, an increase of $268.0 million, compared to $2.6 billion for the year ended December 31, 2024. The increase in Segment Distributable Earnings was attributable to an increase of $47.7 million in Fee Related Earnings, and an increase of $220.4 million in Net Realizations.

Our Private Equity segment generated strong performance across all strategies in 2025, with particular strength in Infrastructure. In Corporate Private Equity, our operating companies exhibited solid revenue growth and resilient margins. A more favorable capital markets environment supported an acceleration in transaction activity, particularly initial public offerings, in our Private Equity segment funds in the second half of 2025. A continuation of a favorable capital markets environment should contribute to a further increase in transaction activity, including realizations, in our Private Equity segment. Despite an overall strong capital markets environment, the potential for artificial intelligence-driven disruption has recently weighed on equity capital markets and equity values of companies in certain sectors, such as software. We believe the ultimate impact of such disruption will vary significantly across companies based on multiple factors, with a number of companies well-positioned to be protected or benefit from such disruption. We believe such factors, which include large company size, depth of resources and high customer switching costs, are generally evident across our portfolio.

Fee Related Earnings

Fee Related Earnings were $1.9 billion for the year ended December 31, 2025, an increase of $47.7 million, compared to $1.8 billion for the year ended December 31, 2024. The increase in Fee Related Earnings was primarily attributable to an increase of $573.3 million in Management and Advisory Fees, Net and a decrease of $202.8 million in Fee Related Compensation, partially offset by a decrease of $637.4 million in Fee Related Performance Revenues.

Management and Advisory Fees, Net were $2.8 billion for the year ended December 31, 2025, an increase of $573.3 million, compared to $2.2 billion for the year ended December 31, 2024, primarily attributable to increases in Base Management Fees and Transaction, Advisory and Other Fees, Net. Base Management Fees increased $430.1 million primarily attributable to fee holiday expirations in BCP IX and BETP IV, as well as increased Fee-Earning Assets Under Management in BXPE and BIP. Transaction, Advisory and Other Fees, Net increased $186.1 million primarily attributable to increased volume of deal activity in BXCM.

Fee Related Performance Revenues were $548.0 million for the year ended December 31, 2025, a decrease of $637.4 million, compared to the year ended December 31, 2024. The decrease was primarily attributable to the crystallization of prior year performance revenues for BIP, partially offset by increased performance fee crystallizations for BXPE.

Fee Related Compensation was $961.4 million for the year ended December 31, 2025, a decrease of $202.8 million, compared to $1.2 billion for the year ended December 31, 2024. The decrease was primarily attributable to a decrease in Fee Related Performance Revenues, which impacts Fee Related Compensation.

Net Realizations

Net Realizations were $1.0 billion for the year ended December 31, 2025, an increase of $220.4 million, compared to $811.3 million for the year ended December 31, 2024. The increase in Net Realizations was primarily attributable to an increase of $277.7 million in Realized Performance Revenues, partially offset by an increase of $71.4 million in Realized Performance Compensation.

Realized Performance Revenues were $1.7 billion for the year ended December 31, 2025, an increase of $277.7 million, compared to $1.4 billion for the year ended December 31, 2024. The increase was primarily attributable to increases in Realized Performance Revenues in Secondaries, related to the sale of an interest in the GP Stakes portfolio, BXLS and Tactical Opportunities, partially offset by decreases in Corporate Private Equity.

Realized Performance Compensation were $704.9 million for the year ended December 31, 2025, an increase of $71.4 million, compared to $633.5 million for the year ended December 31, 2024. The increase was primarily attributable to increases in Realized Performance Revenues.

Fund Returns

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

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

Fund (a)	Year Ended December 31, 2025 Gross	Year Ended December 31, 2025 Net	Year Ended December 31, 2024 Gross	Year Ended December 31, 2024 Net	Year Ended December 31, 2023 Gross	Year Ended December 31, 2023 Net	December 31, 2025 Inception to Date Realized Gross	December 31, 2025 Inception to Date Realized Net	December 31, 2025 Inception to Date Total Gross	December 31, 2025 Inception to Date Total Net
BCP VI	-2%	-3%	7%	6%	7%	6%	17%	13%	17%	12%
BCP VII	9%	7%	13%	10%	13%	10%	32%	23%	17%	12%
BCP VIII	17%	12%	14%	9%	12%	6%	38%	27%	18%	11%
BCP Asia I	-9%	-9%	14%	12%	16%	13%	61%	42%	31%	21%
BCP Asia II	10%	4%	91%	76%	62%	23%	179%	116%	51%	30%
BEP II	-16%	-14%	40%	23%	12%	8%	14%	9%	12%	8%
BEP III	29%	23%	20%	15%	28%	20%	47%	34%	39%	27%
BCEP I	6%	5%	10%	8%	2%	2%	36%	32%	18%	15%
BCEP II	28%	24%	14%	10%	31%	24%	n/a	n/a	21%	16%
Tactical Opportunities	10%	6%	13%	9%	9%	5%	18%	15%	15%	10%
Tactical Opportunities Co-Investment and Other	15%	12%	13%	11%	7%	7%	20%	18%	18%	16%
Clarus IV	1%	—	22%	17%	-3%	-4%	12%	8%	14%	9%
BXLS V	21%	16%	42%	31%	43%	27%	22%	16%	29%	18%
BXG I	13%	9%	2%	-2%	-2%	-5%	n/m	n/m	5%	1%
BXPE (e)	n/a	18%	n/a	13%	n/a	n/a	n/a	n/a	20%	17%
BXPE - Class I (f)	n/a	19%	n/a	14%	n/a	n/a	n/a	n/a	20%	17%
BIP (d)	27%	22%	24%	20%	13%	10%	n/a	n/a	23%	18%
Strategic Partners VII (b)	6%	4%	-1%	-2%	1%	—	n/a	n/a	20%	15%
Strategic Partners Real Assets II (b)	14%	12%	13%	11%	19%	16%	n/a	n/a	18%	15%
Strategic Partners VIII (b)	4%	2%	1%	—	-1%	-3%	n/a	n/a	26%	19%
Strategic Partners Real Estate, SMA and Other (b)	3%	1%	-1%	-6%	-6%	-7%	n/a	n/a	12%	10%
Strategic Partners Infrastructure III (b)	12%	9%	13%	10%	15%	11%	n/a	n/a	23%	17%
Strategic Partners IX (b)	25%	20%	25%	19%	15%	7%	n/a	n/a	27%	19%
Strategic Partners GP Solutions (b)	7%	5%	—	-3%	-16%	-11%	n/a	n/a	3%	—
BXGP (c)	15%	11%	35%	25%	8%	5%	n/a	n/a	20%	13%

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

n/m Not meaningful generally due to the limited time since initial investment.
n/a Not applicable.
SMA Separately managed account.
(a) Net returns are based on the change in carrying value (realized and unrealized) after management fees, expenses and Performance Revenues. Excludes investment vehicles where Blackstone does not earn fees.
(b) Gross and net returns are reported on a three-month lag, reflect Strategic Partners' fund financial performance as of the prior quarter and therefore do not include the impact of economic and market activities in the current quarter. Realizations are treated as returns of capital until fully recovered and therefore inception to date realized returns are not applicable.
(c) Blackstone GP Stakes ("BXGP") gross and net returns represent BSCH I and II funds that invest as part of the Secondaries GP Stakes strategy. Returns include performance of investments in four public-market general partner stakes acquired in BSCH I, prior to a shift in BXGP's strategy in 2017 to focus exclusively on private-markets general partners.

(d) Gross and net returns reflect infrastructure-focused funds for institutional investors.
(e) Reflects a per share blended return for each respective period, assuming the BXPE had a single vehicle and a single share class, reinvestment of any dividends received during the period, and no upfront selling commission, net of all fees and expenses incurred by BXPE. These returns are not representative of the returns experienced by any particular vehicle, investor or share class. For purposes of calculating the blended return, U.S. dollar equivalent returns have been included for share classes that are in a foreign currency. Inception to date returns are presented on an annualized basis and are from January 2, 2024 and any share class or vehicle that has an inception date of less than one year from such latest reporting date is excluded from the calculation.
(f) Represents the blended returns for BXPE's Class I shares, its largest share class across vehicles. Performance varies by vehicle and share class. Class I Total Net Return assumes reinvestment of any dividends received during the period, and no upfront selling commission, net of all fees and expenses incurred by the Class I shares. For purposes of calculating the blended Class I return, U.S. dollar equivalent returns have been included for share classes that are denominated in a foreign currency. Class I Total Net Return is from January 2, 2024 and any share class or vehicle that has an inception date of less than one year from such latest reporting date is excluded from the calculation.

Funds With Closed Investment Periods as of December 31, 2025

Corporate Private Equity has nine funds with closed investment periods: BCP V, BCP VI, BCP VII, BCP VIII, BEP I, BEP II, BEP III, BCEP I and BCP Asia I. BCP V is comprised of two fund classes, the BCP V "main fund" and BCP V-AC fund. Within these fund classes, the general partner is subject to equalization such that (a) the general partner accrues carried interest when the respective carried interest for either fund class is positive and (b) the general partner realizes carried interest so long as clawback obligations, if any, for either of the respective fund classes are fully satisfied. BCP V, BCP VI, BCP VII, BCP VIII, BEP I, BEP II, BEP III, BCEP I and BCP Asia I were above their respective carried interest thresholds. Funds are considered above their carried interest thresholds based on the aggregate fund position, although individual limited partners may be below their respective carried interest thresholds in certain funds.

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

Credit & Insurance

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

	Year Ended December 31,			2025 vs. 2024		2024 vs. 2023	
	2025	2024	2023	$	%	$	%
	(Dollars in Thousands)						
Management Fees, Net							
Base Management Fees	$ 1,909,147	$ 1,561,649	$ 1,297,406	$ 347,498	22%	$ 264,243	20%
Transaction and Other Fees, Net	74,115	44,354	44,542	29,761	67%	(188)	—
Management Fee Offsets	(53,670)	(24,196)	(3,907)	(29,474)	122%	(20,289)	519%
Total Management Fees, Net	1,929,592	1,581,807	1,338,041	347,785	22%	243,766	18%
Fee Related Performance Revenues	787,795	747,092	564,287	40,703	5%	182,805	32%
Fee Related Compensation	(869,636)	(755,620)	(628,064)	(114,016)	15%	(127,556)	20%
Other Operating Expenses	(450,401)	(371,354)	(323,773)	(79,047)	21%	(47,581)	15%
Fee Related Earnings	1,397,350	1,201,925	950,491	195,425	16%	251,434	26%
Realized Performance Revenues	386,729	313,092	317,620	73,637	24%	(4,528)	-1%
Realized Performance Compensation	(161,493)	(129,814)	(140,210)	(31,679)	24%	10,396	-7%
Realized Principal Investment Income	335,870	39,855	21,752	296,015	743%	18,103	83%
Net Realizations	561,106	223,133	199,162	337,973	151%	23,971	12%
Segment Distributable Earnings	$ 1,958,456	$ 1,425,058	$ 1,149,653	$ 533,398	37%	$ 275,405	24%

n/m Not meaningful.

Year Ended December 31, 2025 Compared to Year Ended December 31, 2024

Segment Distributable Earnings were $2.0 billion for the year ended December 31, 2025, an increase of $533.4 million, compared to $1.4 billion for the year ended December 31, 2024. The increase in Segment Distributable Earnings was attributable to increases of $195.4 million in Fee Related Earnings and $338.0 million in Net Realizations.

Our Credit & Insurance segment demonstrated strong performance in 2025. While lower interest rates will likely reduce returns in our floating rate strategies, we believe we will continue to generate excess returns relative to liquid markets in our private credit strategies. We also continue to see long-term structural shifts toward private credit in the credit market. This has contributed to robust momentum in our non-investment grade and investment grade private credit strategies. Opportunities for corporate and bank partnerships should also support momentum in investment grade private credit strategies. While we would expect defaults to rise from a historically low level as the credit cycle progresses, our Credit & Insurance segment funds' holdings are predominantly in senior secured credit with significant equity subordination from institutional borrowers. We believe this should position our Credit & Insurance segment well. A favorable capital markets environment has supported, and should continue to support, overall transaction activity in our Credit & Insurance segment. Nevertheless, despite an overall strong capital markets environment, the potential for artificial intelligence-driven disruption has recently weighed on the equity capital markets and on equity values of companies in certain sectors, such as software. We believe the ultimate impact of such disruption will vary significantly across companies based on multiple factors, and that companies that are larger, have depth of resources and whose customers face high switching costs, are well-positioned to be protected or benefit from such disruption. Notwithstanding the potential for artificial-intelligence disruption, we believe our overall portfolio is relatively well-protected given the extent of our equity cushion and the prevalence of such factors at companies in our portfolio.

In our perpetual capital strategies, BCRED maintained healthy demand with over $14 billion raised in 2025. While heightened market attention around private credit has and could continue to adversely affect net flows, we believe that strong investment performance should drive flows over the long-term.

Fee Related Earnings

Fee Related Earnings were $1.4 billion for the year ended December 31, 2025, an increase of $195.4 million, compared to $1.2 billion for the year ended December 31, 2024. The increase in Fee Related Earnings was primarily attributable to increases of $347.8 million in Management Fees, Net and $40.7 million in Fee Related Performance Revenues, partially offset by increases of $114.0 million in Fee Related Compensation and of $79.0 million in Other Operating Expenses.

Management Fees, Net were $1.9 billion for the year ended December 31, 2025, an increase of $347.8 million, compared to $1.6 billion for the year ended December 31, 2024, primarily attributable to an increase in Base Management Fees. Base Management Fees increased $347.5 million primarily attributable to an increase in Fee-Earning Assets Under Management in private credit strategies.

Fee Related Performance Revenues were $787.8 million for the year ended December 31, 2025, an increase of $40.7 million, compared to $747.1 million for the year ended December 31, 2024. The increase was primarily attributable to higher net investment income and Fee-Earning Assets Under Management in BCRED.

Fee Related Compensation was $869.6 million for the year ended December 31, 2025, an increase of $114.0 million, compared to $755.6 million for the year ended December 31, 2024. The increase was primarily attributable to increases in Management Fees, Net and Fee Related Performance Revenues, both of which impact Fee Related Compensation.

Other Operating Expenses was $450.4 million for the year ended December 31, 2025, an increase of $79.0 million, compared to $371.4 million for the year ended December 31, 2024. The increase was primarily attributable to an increase in professional fees.

Net Realizations

Net Realizations were $561.1 million for the year ended December 31, 2025, an increase of $338.0 million, compared to $223.1 million for the year ended December 31, 2024. The increase in Net Realizations was primarily attributable to an increase of $296.0 million in Realized Principal Investment Income.

Realized Principal Investment Income was $335.9 million for the year ended December 31, 2025, an increase of $296.0 million, compared to $39.9 million for the year ended December 31, 2024. The increase was primarily attributable to the sale of Bistro, a portfolio visualization software platform developed by Blackstone, and the monetization of Blackstone's stake in Resolution Life.

Composite Returns

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

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

Composite (a)	Year Ended December 31, 2025 Gross	2025 Net	2024 Gross	2024 Net	2023 Gross	2023 Net	Inception to December 31, 2025 Total Gross	Total Net
Private Credit (b)	11%	8%	16%	12%	16%	12%	15%	10%
Liquid Credit (b)	6%	5%	10%	9%	13%	12%	5%	5%

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

(a) Net returns are based on the change in carrying value (realized and unrealized) after management fees, expenses and Performance Allocations, net of tax advances.

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

Operating Metrics

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

	Invested Performance Eligible Assets Under Management, December 31, 2025	2024	2023	Estimated % Above High Water Mark/Hurdle (a), December 31, 2025	2024	2023
		(Dollars in Thousands)				
Credit & Insurance (b)	$ 125,846,018	$ 110,519,827	$ 89,500,575	99%	99%	97%

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

(b) For the Credit & Insurance managed funds, at December 31, 2025, the incremental appreciation needed for the 1% of Invested Performance Eligible Assets Under Management below their respective High Water Marks/Hurdles to reach their respective High Water Marks/Hurdles was $2.5 billion, an increase of $347.8 million, compared to $2.2 billion at December 31, 2024. Of the Invested Performance Eligible Assets Under Management below their respective High Water Marks/Hurdles as of December 31, 2025, 27% were within 5% of reaching their respective High Water Mark.

Multi-Asset Investing

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

	Year Ended December 31,			2025 vs. 2024		2024 vs. 2023	
	2025	2024	2023	$	%	$	%
	(Dollars in Thousands)						
Management Fees, Net							
Base Management Fees	$ 528,435	$ 474,395	$ 470,237	$ 54,040	11%	$ 4,158	1%
Transaction and Other Fees, Net	4,489	3,855	4,019	634	16%	(164)	-4%
Management Fee Offsets	—	(80)	(3)	80	-100%	(77)	n/m
Total Management Fees, Net	532,924	478,170	474,253	54,754	11%	3,917	1%
Fee Related Compensation	(169,325)	(144,500)	(164,488)	(24,825)	17%	19,988	-12%
Other Operating Expenses	(110,525)	(105,108)	(106,289)	(5,417)	5%	1,181	-1%
Fee Related Earnings	253,074	228,562	203,476	24,512	11%	25,086	12%
Realized Performance Revenues	489,919	380,518	155,259	109,401	29%	225,259	145%
Realized Performance Compensation	(93,803)	(86,930)	(48,354)	(6,873)	8%	(38,576)	80%
Realized Principal Investment Income (Loss)	6,689	(14,207)	5,332	20,896	n/m	(19,539)	n/m
Net Realizations	402,805	279,381	112,237	123,424	44%	167,144	149%
Segment Distributable Earnings	$ 655,879	$ 507,943	$ 315,713	$ 147,936	29%	$ 192,230	61%

n/m Not meaningful.

Year Ended December 31, 2025 Compared to Year Ended December 31, 2024

Segment Distributable Earnings were $655.9 million for the year ended December 31, 2025, an increase of $147.9 million, compared to $507.9 million for the year ended December 31, 2024. The increase in Segment Distributable Earnings was attributable to increases of $24.5 million in Fee Related Earnings and $123.4 million in Net Realizations.

All the strategies in our Multi-Asset Investing segment exhibited positive performance in 2025. In particular, the Absolute Return Composite had its twenty-third consecutive quarter of positive performance, including across our quantitative, equities, macro, and credit strategies. Continued strong performance in the segment contributed to favorable fundraising dynamics, with net inflows in the segment of over $6 billion for the year.

Fee Related Earnings

Fee Related Earnings were $253.1 million for the year ended December 31, 2025, an increase of $24.5 million, compared to $228.6 million for the year ended December 31, 2024. The increase in Fee Related Earnings was primarily attributable to an increase of $54.8 million in Management Fees, Net, partially offset by an increase of $24.8 million in Fee Related Compensation.

Management Fees, Net were $532.9 million for the year ended December 31, 2025, an increase of $54.8 million, compared to $478.2 million for the year ended December 31, 2024, primarily attributable to an increase in Base Management Fees. Base Management Fees increased $54.0 million, primarily attributable to an increase in Fee-Earning Assets Under Management in Absolute Return.

Fee Related Compensation was $169.3 million for the year ended December 31, 2025, an increase of $24.8 million, compared to $144.5 million for the year ended December 31, 2024, primarily attributable to an increase in Management Fees, Net, on which a portion of Fee Related Compensation is based.

Net Realizations

Net Realizations were $402.8 million for the year ended December 31, 2025, an increase of $123.4 million, compared to $279.4 million for the year ended December 31, 2024. The increase in Net Realizations was primarily attributable to an increase of $109.4 million in Realized Performance Revenues.

Realized Performance Revenues were $489.9 million for the year ended December 31, 2025, an increase of $109.4 million, compared to $380.5 million for the year ended December 31, 2024. The increase was primarily attributable to Absolute Return, Total Portfolio Management and Multi-Strategy.

Composite Returns

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

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

	Average Annual Returns (a) Periods Ended December 31, 2025							
	One Year		Three Year		Five Year		Historical	
Composite	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Absolute Return Composite (b)	13%	12%	11%	10%	9%	8%	7%	6%

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

(a) Composite returns present a summarized asset-weighted return measure to evaluate the overall performance of the applicable class of Blackstone Funds.

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

Operating Metrics

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

	Invested Performance Eligible Assets Under Management			Estimated % Above High Water Mark/Benchmark (a)		
	December 31,			December 31,		
	2025	2024	2023	2025	2024	2023
	(Dollars in Thousands)					
Multi-Asset Investing Managed Funds (b)	$ 54,530,128	$ 51,630,740	$ 45,631,127	99%	98%	95%

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

(b) For the Multi-Asset Investing managed funds, at December 31, 2025, the incremental appreciation needed for the 1% of Invested Performance Eligible Assets Under Management below their respective High Water Marks/Benchmarks to reach their respective High Water Marks/Benchmarks was $78.3 million, a decrease of $37.8 million, compared to $116.0 million at December 31, 2024. Of the Invested Performance Eligible Assets Under Management below their respective High Water Marks/Benchmarks as of December 31, 2025, 17% were within 5% of reaching their respective High Water Mark.

Non-GAAP Financial Measures

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

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

	Year Ended December 31,		
	2025	2024	2023
	(Dollars in Thousands)		
Net Income Attributable to Blackstone Inc.	$ 3,019,214	$ 2,776,508	$ 1,390,880
Net Income Attributable to Non-Controlling Interests in Blackstone Holdings	2,321,341	2,248,764	1,074,736
Net Income Attributable to Non-Controlling Interests in Consolidated Entities	660,568	473,826	224,155
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	45,500	(61,289)	(245,518)
Net Income	6,046,623	5,437,809	2,444,253
Provision for Taxes	1,125,023	1,021,671	513,461
Net Income Before Provision for Taxes	7,171,646	6,459,480	2,957,714
Transaction-Related and Non-Recurring Items (a)	12,971	56,372	25,981
Amortization of Intangibles (b)	29,326	29,332	33,457
Impact of Consolidation (c)	(706,068)	(412,537)	21,363
Unrealized Performance Revenues (d)	(642,957)	(371,407)	1,691,788
Unrealized Performance Allocations Compensation (e)	376,962	140,021	(654,403)
Unrealized Principal Investment (Income) Loss (f)	(171,440)	(271,868)	593,301
Other Revenues (g)	271,190	(123,166)	93,083
Equity-Based Compensation (h)	1,443,246	1,159,122	959,474
Administrative Fee Adjustment (i)	16,337	11,590	9,707
Taxes and Related Payables (j)	(690,349)	(710,197)	(670,510)
Distributable Earnings	7,110,864	5,966,742	5,060,955
Taxes and Related Payables (j)	690,349	710,197	670,510
Net Interest and Dividend (Income) Loss (k)	81,001	33,437	(106,120)
Total Segment Distributable Earnings	7,882,214	6,710,376	5,625,345
Realized Performance Revenues (l)	(2,815,529)	(2,287,031)	(2,061,102)
Realized Performance Compensation (m)	1,090,595	951,246	896,017
Realized Principal Investment Income (n)	(419,743)	(92,526)	(110,932)
Fee Related Earnings	$ 5,737,537	$ 5,282,065	$ 4,349,328
Adjusted EBITDA Reconciliation			
Distributable Earnings	$ 7,110,864	$ 5,966,742	$ 5,060,955
Interest Expense (o)	497,095	444,417	429,521
Taxes and Related Payables (j)	690,349	710,197	670,510
Depreciation and Amortization (p)	98,985	98,756	94,124
Adjusted EBITDA	$ 8,397,293	$ 7,220,112	$ 6,255,110

(a) This adjustment removes Transaction-Related and Non-Recurring Items, which are excluded from Blackstone's segment presentation. Transaction-Related and Non-Recurring Items arise from corporate actions including acquisitions, divestitures, Blackstone's initial public offering and non-recurring gains, losses, or other charges, if any. They consist primarily of equity-based compensation charges, gains and losses on contingent consideration arrangements, changes in the balance of the Tax Receivable Agreement resulting from a change in tax law or similar event, transaction costs, gains or losses associated with these corporate actions and non-recurring gains, losses or other charges that affect period-to-period comparability and are not reflective of Blackstone's operational performance.

(b) This adjustment removes the amortization of transaction-related intangibles, which are excluded from Blackstone's segment presentation.
(c) This adjustment reverses the effect of consolidating Blackstone Funds, which are excluded from Blackstone's segment presentation. This adjustment includes the elimination of Blackstone's interest in these funds and the removal of amounts associated with the ownership of Blackstone consolidated operating partnerships held by non-controlling interests.
(d) This adjustment removes Unrealized Performance Revenues on a segment basis. The Segment Adjustment represents the add back of performance revenues earned from consolidated Blackstone Funds which have been eliminated in consolidation.

	Year Ended December 31,		
	2025	2024	2023
	(Dollars in Thousands)		
GAAP Unrealized Performance Allocations	$643,063	$371,407	$(1,691,668)
Segment Adjustment	(106)	—	(120)
Unrealized Performance Revenues	$642,957	$371,407	$(1,691,788)

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

	Year Ended December 31,		
	2025	2024	2023
	(Dollars in Thousands)		
GAAP Unrealized Principal Investment Income (Loss)	$248,304	$ 380,591	$(603,154)
Segment Adjustment	(76,864)	(108,723)	9,853
Unrealized Principal Investment Income (Loss)	$171,440	$ 271,868	$(593,301)

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

	Year Ended December 31,		
	2025	2024	2023
	(Dollars in Thousands)		
GAAP Other Revenue	$(270,873)	$123,693	$(92,929)
Segment Adjustment	(317)	(527)	(154)
Other Revenues	$(271,190)	$123,166	$(93,083)

(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 for impacts of divestitures and tax contingencies. Related Payables represent tax-related payables including the amount payable to the holders of the tax receivable agreements based on expected tax savings generated in the respective period. See "—Key Financial Measures and Indicators — Distributable Earnings" for the full definition of Taxes and Related Payables.

	Year Ended December 31,		
	2025	2024	2023
	(Dollars in Thousands)		
Taxes	$575,650	$604,508	$580,925
Related Payables	114,699	105,689	89,585
Taxes and Related Payables	$690,349	$710,197	$670,510

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

	Year Ended December 31,		
	2025	2024	2023
	(Dollars in Thousands)		
GAAP Interest and Dividend Revenue	$416,093	$411,159	$516,497
Segment Adjustment	1	(179)	19,144
Interest and Dividend Revenue	416,094	410,980	535,641
GAAP Interest Expense	508,314	443,688	431,868
Segment Adjustment	(11,219)	729	(2,347)
Interest Expense	497,095	444,417	429,521
Net Interest and Dividend Income (Loss)	$ (81,001)	$ (33,437)	$106,120

(l) This adjustment removes the total segment amount of Realized Performance Revenues.
(m) This adjustment removes the total segment amount of Realized Performance Compensation.
(n) This adjustment removes the total segment amount of Realized Principal Investment Income.
(o) This adjustment adds back Interest Expense on a segment basis, excluding interest expense related to the Tax Receivable Agreement.
(p) This adjustment adds back Depreciation and Amortization on a segment basis.

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

	December 31,	
	2025	2024
	(Dollars in Thousands)	
Investments of Consolidated Blackstone Funds	$ 5,180,879	$ 3,890,732
Equity Method Investments		
Partnership Investments	6,546,190	6,546,728
Accrued Performance Allocations	12,980,356	12,397,366
Corporate Treasury Investments	359,657	1,147,328
Other Investments	7,145,029	5,818,412
Total GAAP Investments	$32,212,111	$29,800,566
Accrued Performance Allocations - GAAP	$12,980,356	$12,397,366
Due from Affiliates - GAAP (a)	577,467	489,086
Less: Net Realized Performance Revenues (b)	(1,081,738)	(1,050,026)
Less: Accrued Performance Compensation - GAAP (c)	(5,733,563)	(5,555,870)
Net Accrued Performance Revenues	$ 6,742,522	$ 6,280,556

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

Liquidity and Capital Resources

General

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

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

Total Assets were $47.7 billion as of December 31, 2025, an increase of $4.2 billion from December 31, 2024. The increase in Total Assets was primarily attributable to increases of $2.8 billion in total assets attributable to consolidated operating partnerships and $1.6 billion in total assets attributable to consolidated Blackstone funds.

- The increase in total assets attributable to consolidated operating partnerships was primarily attributable to increases of $1.3 billion in Investments, $659.1 million in Cash and Cash Equivalents and $618.2 million in Due from Affiliates.
    - The increase in Investments was primarily attributable to appreciation in our Private Equity segment.
    - The increase in Cash and Cash Equivalents was primarily attributable to the issuance of senior notes during the quarter ended December 31, 2025 and ongoing operating activities, partially offset by the paydown of senior notes that matured.
    - The increase in Due from Affiliates was primarily attributable to an increase in management fees, performance revenues, reimbursable expenses and other receivables from non-consolidated entities and portfolio companies.
- The increase in total assets attributable to consolidated Blackstone funds was primarily attributable to an increase of $1.3 billion in Investments.
    - The increase in Investments was primarily attributable to purchases made by consolidated fund entities.

Total Liabilities were $25.8 billion as of December 31, 2025, an increase of $1.9 billion from December 31, 2024. The increase in Total Liabilities was primarily attributable to an increase of $1.9 billion in total liabilities attributable to consolidated operating partnerships.

- The increase in total liabilities attributable to consolidated operating partnerships was primarily attributable to an increase of $1.1 billion in Loans Payable.
    - The increase in Loans Payable was primarily attributable to the issuance of senior notes during the quarter ended December 31, 2025, partially offset by the paydown of senior notes that matured.

Sources and Uses of Liquidity

We have multiple sources of liquidity to meet our capital needs, including annual cash flows, accumulated earnings in our businesses, the proceeds from our issuances of senior notes and other borrowings, liquid investments we hold on our Consolidated Statement of Financial Condition and access to our $4.325 billion committed revolving credit facility (the “Revolving Credit Facility”). As of December 31, 2025, Blackstone had $2.6 billion in Cash and Cash Equivalents, $359.7 million invested in Corporate Treasury Investments and $7.1 billion in Other Investments (which included $6.5 billion of liquid investments), against $12.4 billion in borrowings from our bond issuances. As of December 31, 2025, we had no borrowings outstanding under the Revolving Credit Facility. In February 2026, we drew $900.0 million under the Revolving Credit Facility.

On November 3, 2025, Blackstone, through its subsidiary Blackstone Reg Finance Co. L.L.C., issued $600 million aggregate principal amount of 4.300% senior notes due November 3, 2030 (the “Registered 2030 Notes”), and $600 million aggregate principal amount of 4.950% senior notes due February 15, 2036 (the “Registered 2036 Notes” and, together with the Registered 2030 Notes, the “Registered Notes”), pursuant to a Registration Statement on Form S-3. Blackstone intends to use the net proceeds from the sale of the Registered Notes for general corporate purposes. For additional information see Note 12. “Borrowings” in the “Notes to Consolidated Financial Statements” in “—Item 8. Financial Statements and Supplementary Data” of this filing and “—Notable Transactions”.

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

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

Capital Commitments

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

Fund	Blackstone and General Partner (a)		Senior Managing Directors and Certain Other Professionals (b)	
	Original Commitment	Remaining Commitment	Original Commitment	Remaining Commitment
	(Dollars in Thousands)			
Real Estate				
BREP VII	$ 300,000	$ 20,038	$ 100,000	$ 6,679
BREP VIII	300,000	24,552	100,000	8,184
BREP IX	300,000	41,946	100,000	13,982
BREP X	300,000	181,905	100,000	60,635
BREP Europe III	100,000	11,257	35,000	3,752
BREP Europe IV	130,000	19,034	43,333	6,345
BREP Europe V	150,000	15,959	43,333	4,610
BREP Europe VI	130,000	38,437	43,333	12,812
BREP Europe VII	130,000	81,735	43,333	27,245
BREP Asia I	50,392	10,342	16,797	3,447
BREP Asia II	70,707	11,872	23,569	3,957
BREP Asia III	81,078	42,974	27,026	14,325
BREDS III	50,000	11,358	16,667	3,786
BREDS IV	50,000	15,613	49,113	15,336
BREDS V	50,000	38,740	48,070	37,245
BPP	251,234	28,679	—	—
Other (c)	53,677	31,568	—	—
Total Real Estate	2,497,088	626,009	789,574	222,340
Private Equity				
BCP V	629,356	29,573	—	—
BCP VI	719,718	81,400	250,000	28,275
BCP VII	500,000	25,739	225,000	11,582
BCP VIII	500,000	97,349	225,000	43,807
BCP IX	500,000	475,308	225,000	213,889
BEP I	50,000	4,728	—	—
BEP II	80,000	10,498	26,667	3,499
BEP III	80,000	32,539	26,667	10,846
BETP IV	80,000	40,839	26,667	13,613
BCP Asia I	40,000	5,869	13,333	1,956
BCP Asia II	100,000	57,360	33,333	19,120
BCP Asia III	195,673	195,673	65,224	65,224

continued...

Fund	Blackstone and General Partner (a)		Senior Managing Directors and Certain Other Professionals (b)	
	Original Commitment	Remaining Commitment	Original Commitment	Remaining Commitment
	(Dollars in Thousands)			
Private Equity (continued)				
Core Private Equity I	$ 117,747	$ 27,016	$ 18,992	$ 4,358
Core Private Equity II	160,000	103,974	32,640	21,211
Tactical Opportunities	520,906	216,241	173,635	72,080
Strategic Partners (Secondaries)	1,566,751	643,574	1,225,756	527,706
BIP	551,277	142,112	—	—
Life Sciences	225,570	149,811	37,353	20,507
Growth	165,094	95,104	54,697	31,683
Other (c)	90,209	21,119	—	—
Total Private Equity	6,872,301	2,455,826	2,659,964	1,089,356
Credit & Insurance				
Mezzanine / Opportunistic II	120,000	29,059	110,101	26,661
Mezzanine / Opportunistic III	130,783	33,723	98,118	25,300
Mezzanine / Opportunistic IV	122,000	51,059	116,171	48,619
Mezzanine / Opportunistic V	116,279	116,279	38,760	38,760
Stressed / Distressed II	125,000	51,612	119,878	49,497
Stressed / Distressed III	151,000	34,949	146,432	33,892
European Senior Debt I	63,000	2,873	56,882	2,594
European Senior Debt II	93,182	32,483	90,915	31,739
European Senior Debt III	23,870	12,345	19,807	10,243
Energy I	80,000	36,700	75,445	34,611
Energy II	150,000	102,832	149,036	102,171
Energy III	127,000	108,093	120,518	102,576
Energy SMAs	52,829	25,386	4,944	3,259
Credit Alpha Fund	52,102	19,752	50,670	19,209
Credit Alpha Fund II	25,500	12,550	24,385	12,001
Direct Lending SMAs	98,413	52,183	43,670	24,293
European Senior Direct Lending Fund	18,166	18,166	6,055	6,055
Blackstone Asset Based Finance Partners LP	38,268	38,268	12,756	12,756
Other (c)	62,225	31,059	1,726	740
Total Credit & Insurance	1,649,617	809,371	1,286,269	584,976

continued...

Fund	Blackstone and General Partner (a)		Senior Managing Directors and Certain Other Professionals (b)	
	Original Commitment	Remaining Commitment	Original Commitment	Remaining Commitment
	(Dollars in Thousands)			
Multi-Asset Investing				
Strategic Alliance III	22,000	24,263	—	—
Strategic Alliance IV	15,000	9,802	—	—
Dislocation	20,000	12,296	—	—
Other (c)	5,947	2,221	—	—
Total Multi-Asset Investing	62,947	48,582	—	—
Other				
Treasury (d)	2,991,878	2,541,659	—	—
	$14,073,831	$6,481,447	$4,735,807	$1,896,672

(a) We expect our commitments to be drawn down over time and to be funded by available cash and cash generated from operations and realizations. Taking into account prevailing market conditions and both the liquidity and cash or liquid investment balances, we believe that the sources of liquidity described above will be more than sufficient to fund our working capital requirements. Additionally, for some of the general partner commitments shown in the table above, we require our senior managing directors and certain other professionals to fund a portion of the commitment even though the ultimate obligation to fund the aggregate commitment is ours pursuant to the governing agreements of the respective funds. The amounts of the aggregate applicable general partner original and remaining commitment are shown in the table above. Remaining commitment may exceed original commitment due to recallable capital.

(b) Includes the full portion of our commitments (1) required to be funded by senior managing directors and certain other professionals and (2) that are elected by such individuals to be funded for the life of a fund, where such fund permits such election. Excludes amounts that are elected by such individuals to be funded on an annual basis and certain de minimis commitments funded by such individuals in certain carry funds.

(c) Represents capital commitments in each respective segment to a number of other funds.

(d) Represents loan origination commitments, revolver commitments and capital market commitments.

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

Borrowings

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

Senior Notes (a)	Aggregate Principal Amount (Dollars/Euros in Thousands)
1.000%, Due 10/5/2026	€ 600,000
3.150%, Due 10/2/2027	$ 300,000
5.900%, Due 11/3/2027	$ 600,000
1.625%, Due 8/5/2028	$ 650,000
1.500%, Due 4/10/2029	€ 600,000
2.500%, Due 1/10/2030	$ 500,000
4.300%, Due 11/3/2030 (b)	$ 600,000
1.600%, Due 3/30/2031	$ 500,000
2.000%, Due 1/30/2032	$ 800,000
2.550%, Due 3/30/2032	$ 500,000
6.200%, Due 4/22/2033	$ 900,000
3.500%, Due 6/1/2034	€ 500,000
5.000%, Due 12/6/2034 (b)	$ 750,000
4.950%, Due 2/15/2036 (b)	$ 600,000
6.250%, Due 8/15/2042	$ 250,000
5.000%, Due 6/15/2044	$ 500,000
4.450%, Due 7/15/2045	$ 350,000
4.000%, Due 10/2/2047	$ 300,000
3.500%, Due 9/10/2049	$ 400,000
2.800%, Due 9/30/2050	$ 400,000
2.850%, Due 8/5/2051	$ 550,000
3.200%, Due 1/30/2052	$ 1,000,000
	$12,446,820

(a) The Notes are unsecured and unsubordinated obligations of the Issuers, as applicable, and are fully and unconditionally guaranteed, jointly and severally, by Blackstone Inc. and each of the Blackstone Holdings Partnerships (the "Guarantors"). The Notes contain customary covenants and financial restrictions that, among other things, limit the Issuers and the Guarantors' ability, subject to certain exceptions, to incur indebtedness secured by liens on voting stock or profit participating equity interests of their subsidiaries or merge, consolidate or sell, transfer or lease assets. The Notes also contain customary events of default. All or a portion of the Notes may be redeemed at our option, in whole or in part, at any time and from time to time, prior to their stated maturity, at the make-whole redemption price set forth in the Notes. If a change of control repurchase event occurs, the Notes are subject to repurchase at the repurchase price as set forth in the Notes.

(b) The Registered 2030, 2034 and 2036 Notes' Guarantors and Issuer, Blackstone Reg Finance Co. L.L.C. (collectively, the "Obligor Group") do not have material assets, liabilities and results of operations, with the exception of certain amounts already disclosed in our consolidated financial statements (specifically, goodwill, the majority of our deferred tax assets, the Tax Receivable Agreement liability and the Registered 2030, 2034 and 2036 Notes). Therefore, we have excluded the summarized financial information for the Obligor Group due to management's belief that such summarized financial information would be repetitive and would not provide material information to investors. For additional information see "— Notable Transactions" and Note 12. "Borrowings" in the "Notes to Consolidated Financial Statements" in "— Item 8. Financial Statements and Supplementary Data" of this filing.

Blackstone, through Blackstone Holdings Finance Co. L.L.C., has a $4.325 billion unsecured Revolving Credit Facility with Citibank, N.A., as administrative agent with a maturity date of October 16, 2030. As of December 31, 2025, Blackstone had no borrowings outstanding under the Revolving Credit Facility. In February 2026, we drew $900.0 million under the Revolving Credit Facility. Borrowings may also be made in U.K. sterling, euros, Swiss francs, Japanese yen or Canadian dollars, in each case subject to certain sub-limits. The Revolving Credit Facility contains customary representations, covenants and events of default. Financial covenants consist of a maximum net leverage ratio and a requirement to keep a minimum amount of fee-earning assets under management, each tested quarterly.

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

Contractual Obligations

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

Contractual Obligations	2026	2027-2028	2029-2030	Thereafter	Total
			(Dollars in Thousands)		
Operating Lease Obligations (a)	$ 206,159	$ 392,982	$ 889,097	$ 1,700,232	$ 3,188,470
Purchase Obligations	133,562	134,066	9,355	—	276,983
Blackstone Operating Borrowings (b)	704,760	1,550,000	1,804,760	8,387,300	12,446,820
Interest on Blackstone Operating Borrowings (c)	498,610	951,443	868,639	3,228,187	5,546,879
Borrowings of Consolidated Blackstone Funds	—	—	129,767	—	129,767
Interest on Borrowings of Consolidated Blackstone Funds	—	17,497	9,851	—	27,348
Blackstone Funds Capital Commitments to Investee Funds (d)	797,420	—	—	—	797,420
Due to Certain Non-Controlling Interest Holders in Connection with Tax Receivable Agreements (e)	59,400	278,321	401,654	1,336,830	2,076,205
Unrecognized Tax Benefits, Including Interest and Penalties (f)	—	—	—	—	—
Blackstone Operating Entities Capital Commitments to Blackstone Funds and Other (g)	6,481,447	—	—	—	6,481,447
Consolidated Contractual Obligations	8,881,358	3,324,309	4,113,123	14,652,549	30,971,339
Borrowings of Consolidated Blackstone Funds	—	—	(129,767)	—	(129,767)
Interest on Borrowings of Consolidated Blackstone Funds	—	(17,497)	(9,851)	—	(27,348)
Blackstone Funds Capital Commitments to Investee Funds (d)	(797,420)	—	—	—	(797,420)
Blackstone Operating Entities Contractual Obligations	$8,083,938	$3,306,812	$3,973,505	$14,652,549	$30,016,804

(a) We lease our primary office space and certain office equipment under agreements that expire through 2043. Occupancy lease agreements, in addition to contractual rent payments, generally include additional payments for certain costs incurred by the landlord, such as building expenses and utilities. To the extent these are fixed or determinable they are included in the table above. The table above includes operating leases that are recognized as Operating Lease Liabilities, short-term leases that are not recorded as Operating Lease Liabilities and leases that have been signed but not yet commenced which are not recorded as Operating Lease Liabilities. The amounts in this table are presented net of contractual sublease commitments.

(b) Represents the principal amounts due on our senior notes and secured borrowings. For our senior notes, we assume no pre-payments and the borrowings are held until their final maturity. For our secured borrowings we project prepayments based on the performance of the underlying assets and principal may be paid down in full prior to their stated maturity. As of December 31, 2025, we had no borrowings outstanding under the Revolving Credit Facility. In February 2026, we drew $900.0 million under the Revolving Credit Facility.

(c) Represents interest to be paid over the maturity of our senior notes and secured borrowings. For our senior notes, we assume no pre-payments and the borrowings are held until their final maturity. For our secured borrowings, we project pre-payments based on the performance of the underlying assets with interest payments based on the estimated principal outstanding, inclusive of projected pre-payments. These amounts include commitment fees for unutilized borrowings under the Revolving Credit Facility.

(d) These obligations represent commitments of the consolidated Blackstone Funds to make capital contributions to investee funds and portfolio companies. These amounts are generally due on demand and are therefore presented in the less than one year category.

(e) Represents obligations by Blackstone to make payments under the Tax Receivable Agreements to certain non-controlling interest holders for the tax savings realized from the taxable purchases of their interests in connection with the reorganization at the time of Blackstone's initial public offering ("IPO") in 2007 and subsequent purchases. The obligation represents the amount of the payments currently expected to be made, which are dependent on the tax savings expected to be realized as determined annually without discounting for the timing of the payments. As required by GAAP, the amount of the obligation included in the consolidated financial statements and shown in Note 17. "Related Party Transactions" (see "—Item 8. Financial Statements and Supplementary Data") differs to reflect the net present value of the payments due to certain non-controlling interest holders.

(f) Blackstone is not able to make a reasonably reliable estimate of the timing of payments in individual years in connection with gross unrecognized benefits of $320.4 million and interest of $121.1 million as of December 31, 2025; therefore, such amounts are not included in the above contractual obligations table.

(g) These obligations represent commitments by us to provide general partner capital funding to the Blackstone Funds, limited partner capital funding to other funds and Blackstone principal investment commitments. These amounts are generally due on demand and are therefore presented in the less than one year category; however, a substantial amount of the capital commitments are expected to be called over the next three years. We expect to continue to make these general partner capital commitments as we raise additional amounts for our investment funds over time.

Guarantees

Blackstone and certain of its consolidated funds provide financial guarantees. The amounts and nature of these guarantees are described in Note 18. "Commitments and Contingencies — Contingencies — Guarantees" in the "Notes to Consolidated Financial Statements" in "—Item 8. Financial Statements and Supplementary Data" of this filing.

Indemnifications

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

Clawback Obligations

Performance Allocations are subject to clawback to the extent that the Performance Allocations received to date with respect to a fund exceed the amount due to Blackstone based on cumulative results of that fund. The amounts and nature of Blackstone's clawback obligations are described in Note 18. "Commitments and Contingencies — Contingencies — Contingent Obligations (Clawback)" in the "Notes to Consolidated Financial Statements" in "—Item 8. Financial Statements and Supplementary Data" of this filing.

Share Repurchase Program

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

During the year ended December 31, 2025, Blackstone repurchased 0.8 million shares of common stock at a total cost of $122.6 million. As of December 31, 2025, the amount remaining available for repurchases under the program was $1.7 billion.

Dividends

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

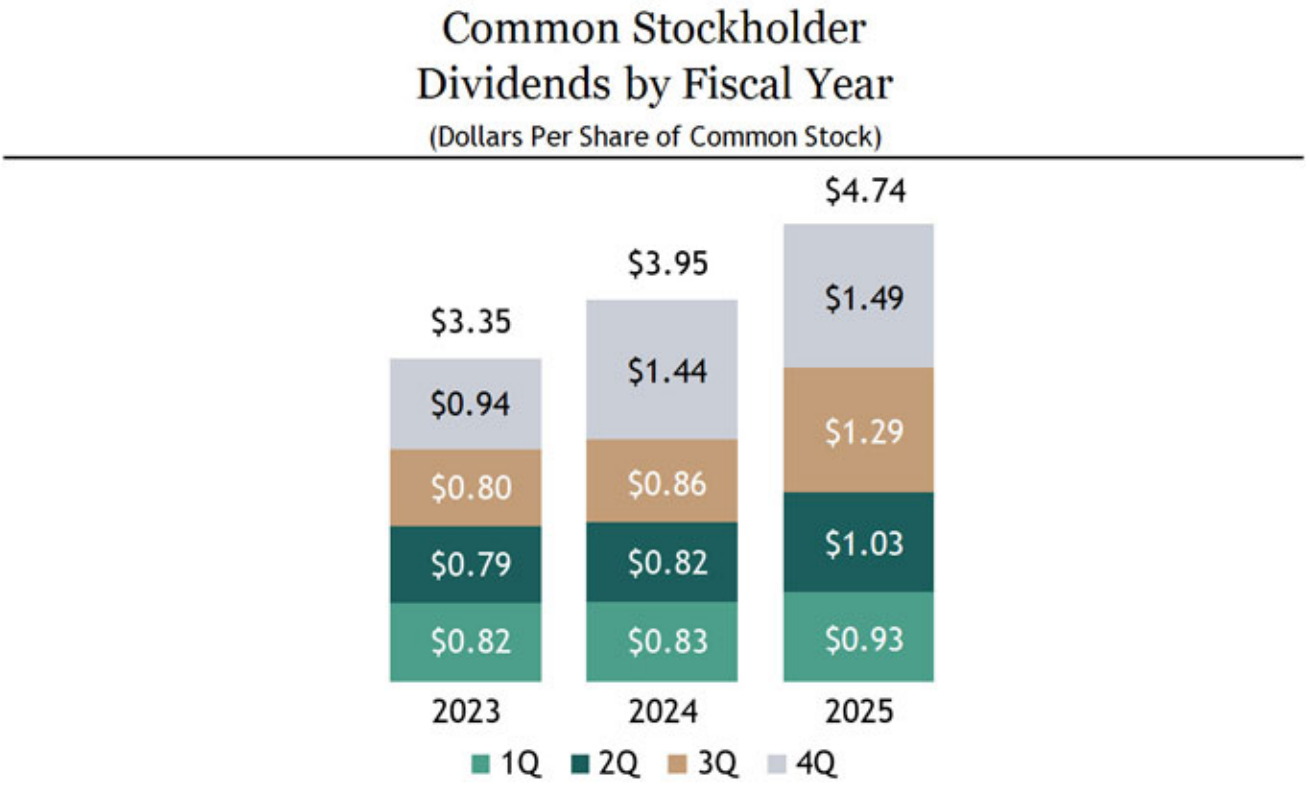
For Blackstone's definition of Distributable Earnings, see "—Key Financial Measures and Indicators."

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

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

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

The following graph shows fiscal quarterly and annual per common stockholder dividends for 2025, 2024 and 2023. Dividends are declared and paid in the quarter subsequent to the quarter in which they are earned.



With respect to fiscal year 2025, we paid to stockholders of our common stock a dividend of $0.93, $1.03, $1.29 and $1.49 per share in respect of the first, second, third and fourth quarters, respectively, aggregating to $4.74 per share of common stock. With respect to fiscal years 2024 and 2023, we paid stockholders of our common stock aggregate dividends of $3.95 per share and $3.35 per share, respectively.

Leverage

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

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

	Repurchase Agreements (Dollars in Millions)
Balance, December 31, 2025	$ 289.2
Balance, December 31, 2024	$ 6.8
Year Ended December 31, 2025	
Average Daily Balance	$ 141.2
Maximum Daily Balance	$ 388.8

Critical Accounting Policies

We prepare our consolidated financial statements in accordance with GAAP. In applying many of these accounting principles, we need to make assumptions, estimates and/or judgments that affect the reported amounts of assets, liabilities, revenues and expenses in our consolidated financial statements. We base our estimates and judgments on historical experience and other assumptions that we believe are reasonable under the circumstances. These assumptions, estimates and/or judgments, however, are often subjective. Actual results may be affected negatively based on changing circumstances. If actual amounts are ultimately different from our estimates, the revisions are included in our results of operations for the period in which the actual amounts become known. We believe the following critical accounting policies could potentially produce materially different results if we were to change underlying assumptions, estimates and/or judgments. For a description of our accounting policies, see Note 2. "Summary of Significant Accounting Policies" in the "Notes to Consolidated Financial Statements" in "—Item 8. Financial Statements and Supplementary Data" of this filing.

Principles of Consolidation

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

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

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

- Determining whether our management fees, Incentive Fees or Performance Allocations represent variable interests – We make judgments as to whether the fees we earn are commensurate with the level of effort required for those fees and at market rates. In making this judgment, we consider, among other things, the extent of third-party investment in the entity and the terms of any other interests we hold in the VIE.

- Determining whether kick-out rights are substantive – We make judgments as to whether the third-party investors in a partnership entity have the ability to remove the general partner, the investment manager or its equivalent, or to dissolve (liquidate) the partnership entity, through a simple majority vote. This includes an evaluation of whether barriers to exercise these rights exist.
- Concluding whether Blackstone has an obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE – As there is no explicit threshold in GAAP to define "potentially significant," management must apply judgment and evaluate both quantitative and qualitative factors to conclude whether this threshold is met.

Revenue Recognition

For a description of our accounting policy on revenue recognition, see Note 2. "Summary of Significant Accounting Policies—Revenue Recognition" in the "Notes to Consolidated Financial Statements" in "—Item 8. Financial Statements and Supplementary Data." For an additional description of the nature of our revenue arrangements, including how management fees, Incentive Fees, and Performance Allocations are generated, please refer to "Part I. Item 1. Business — Fee Structure/Incentive Arrangements." The following discussion is intended to provide supplemental information about how the application of revenue recognition principles impact our financial results, and management's process for implementing those principles including areas of significant judgment.

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

For vehicles within the Real Estate segment:

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

For vehicles within the Private Equity segment:

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

For vehicles within the Credit & Insurance segment:

- 0.20% to 1.25% of net asset value or fair value of investments for certain separately managed accounts and open-ended vehicles,

- 0.35% to 1.25% of net asset value or gross asset value of our BDCs and certain registered investment companies,
- 0.30% to 0.50% of the aggregate par amount of collateral assets, including principal cash, for CLO vehicles, and
- 0.20% to 1.50% of invested capital for drawdown vehicles and certain separately managed accounts.

For vehicles within the Multi-Asset Investing segment:

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

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

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

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

Fair Value

Blackstone uses fair value throughout the reporting process. For a description of our accounting policies related to valuation, see Note 2. "Summary of Significant Accounting Policies—Fair Value of Financial Instruments" and "Summary of Significant Accounting Policies—Investments, at Fair Value" in the "Notes to Consolidated Financial Statements" in "—Item 8. Financial Statements and Supplementary Data" of this filing. The following discussion is intended to provide supplemental information about how the application of fair value principles impact our financial results, and management's process for implementing those principles including areas of significant judgment.

The fair value of the investments held by Blackstone Funds is the primary input to the calculation of certain of our management fees, Incentive Fees, Performance Allocations and the related Compensation we recognize. Generally, Blackstone Funds are accounted for in accordance with the GAAP guidance on investment companies, and under the American Institute of Certified Public Accountants Audit and Accounting Guide, *Investment*

Companies, and reflect their investments, including majority-owned and controlled investments, at fair value. In the absence of observable market prices, we utilize valuation methodologies applied on a consistent basis and assumptions that we believe market participants would use to determine the fair value of the investments. For investments where little market activity exists management's determination of fair value is based on the best information available in the circumstances, which may incorporate management's own assumptions and involves a significant degree of judgment, and the consideration of a combination of internal and external factors, including the appropriate risk adjustments for non-performance and liquidity risks.

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

Fair Value of Investments or Instruments that are Publicly Traded

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

Fair Value of Investments or Instruments that are not Publicly Traded

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

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

Management Process on Fair Value

Due to the importance of fair value throughout the consolidated financial statements and the significant judgment required to be applied in arriving at those fair values, we have developed a process around valuation that incorporates several levels of approval and review from both internal and external sources. Investments held

by Blackstone Funds and investment vehicles are valued on at least a quarterly basis by our internal valuation or asset management teams, which are independent from our investment teams. For investments held by vehicles managed by more than one business unit, Blackstone has developed a process designed to facilitate coordination and alignment, as appropriate, of the fair value of in-scope investments across business units.

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

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

Income Tax

For a description of our accounting policy on taxes and additional information on taxes see Note 2. "Summary of Significant Accounting Policies" and Note 14. "Income Taxes," in the "Notes to Consolidated Financial Statements" in "—Item 8. Financial Statements and Supplementary Data" of this filing.

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

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

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

Recent Accounting Developments

Information regarding recent accounting developments and their impact on Blackstone, if any, can be found in Note 2. "Summary of Significant Accounting Policies" in the "Notes to Consolidated Financial Statements" in "—Item 8. Financial Statements and Supplementary Data" of this filing.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Our predominant exposure to market risk is related to our role as general partner or investment adviser to the Blackstone Funds and the sensitivities to movements in the fair value of their investments, including the effect on management fees, performance revenues and investment income. See "Part I. — Item 1. Business — Investment Process and Risk Management."

Effect on Fund Management Fees

Blackstone earns base management fees from its customers at a fixed percentage of a calculation base. For a description of our accounting policy on revenue recognition and management fee calculation bases, generally, see Note 2. "Summary of Significant Accounting Policies — Revenue Recognition" in the "Notes to Consolidated Financial Statements" in "—Item 8. Financial Statements and Supplementary Data." Management fees will only be directly affected by short-term changes in market conditions to the extent they are based on NAV, gross asset value ("GAV"), or represent permanent impairments of value. These management fees will be increased (or reduced) in direct proportion to the effect of changes in the fair value of our investments in the related funds. The proportion of our management fees that are based on NAV or GAV is dependent on the number and types of Blackstone Funds, vehicles, or separately managed accounts in existence and the current stage of each fund's life cycle. For the years ended December 31, 2025 and December 31, 2024, the percentages of our fund management fees based on the NAV or GAV of the applicable funds or separately managed accounts, were as follows:

	Year Ended December 31,	
	2025	2024
Fund Management Fees Based on the NAV or GAV of the Applicable Funds or Separately Managed Accounts	51%	47%

Market Risk

The Blackstone Funds hold investments which are reported at fair value and Blackstone invests directly in securities measured at fair value. Based on the fair value as of December 31, 2025 and December 31, 2024, we estimate that a 10% decline in the fair value of investments, excluding equity securities without a readily determinable fair value measured in accordance with the measurement alternative, and certain freestanding derivative instruments would result in the following declines in Management and Advisory Fees, Net, Unrealized Performance Allocations, Net and Unrealized Principal Investment Income:

	December 31,					
	2025			2024		
	Management and Advisory Fees, Net (a)	Unrealized Performance Allocations, Net (b)	Unrealized Principal Investment Income (c)	Management and Advisory Fees, Net (a)	Unrealized Performance Allocations, Net (b)	Unrealized Principal Investment Income (c)
	(Dollars in Thousands)					
10% Decline in Fair Value of the Investments	$ 497,332	$2,594,242	$987,245	$ 424,575	$2,399,495	$802,964

(a) Represents the annualized effect of the 10% decline.
(b) Represents the reporting date effect of the 10% decline. Presented net of Unrealized Performance Allocations Compensation.
(c) Represents the reporting date effect of the 10% decline. Also includes the net effect of consolidated funds, which reflects the change on Net Gains from Fund Investment Activities, net of Non-Controlling Interests.

The fair value of the investments, derivatives and securities subject to the market risk sensitivities can vary significantly based on a number of factors, including the diversity of the Blackstone Funds' investment portfolio, market conditions, trading values, similar transactions, financial metrics, and industry comparatives. See "Part I. Item 1A. Risk Factors" above. Also see " —Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations — Critical Accounting Policies — Fair Value." We believe these fair value amounts should be utilized with caution as our intent and strategy is to hold investments and securities until prevailing market conditions are beneficial for investment sales.

Exchange Rate Risk

Blackstone and the Blackstone Funds hold investments that are denominated in non-U.S. dollar currencies that may be affected by movements in the rate of exchange between the U.S. dollar and non-U.S. dollar currencies. Additionally, a portion of our management fees are denominated in non-U.S. dollar currencies. We estimate that as of December 31, 2025 and December 31, 2024, a 10% decline in the rate of exchange of all foreign currencies against the U.S. dollar would result in the following declines in Management and Advisory Fees, Net, Unrealized Performance Allocations, Net and Unrealized Principal Investment Income:

	December 31,					
	2025			2024		
	Management and Advisory Fees, Net (a)	Unrealized Performance Allocations, Net (b)(c)	Unrealized Principal Investment Income (b)	Management and Advisory Fees, Net (a)	Unrealized Performance Allocations, Net (b)(c)	Unrealized Principal Investment Income (b)
	(Dollars in Thousands)					
10% Decline in the Rate of Exchange of All Foreign Currencies Against the U.S. Dollar	$ 52,124	$ 805,659	$ 96,516	$ 52,416	$ 683,852	$ 82,194

(a) Represents the annualized effect of the 10% decline.
(b) Represents the reporting date effect of the 10% decline.
(c) Presented net of Unrealized Performance Allocations Compensation.

Interest Rate Risk

Blackstone may have debt obligations payable that accrue interest at variable rates. Interest rate changes may therefore affect the amount of our interest payments, future earnings and cash flows. Blackstone did not have variable interest based debt obligations payable as of December 31, 2025 and therefore, interest expense was not impacted by changes in interest rates for the year ended December 31, 2025. As of December 31, 2024, Blackstone had $39.9 million outstanding under the Secured Borrowings that is subject to interest at a variable rate. The annualized increase in interest expense due to a 1% increase in interest rates would be $0.4 million as a result of these borrowings for the year ended December 31, 2024.

Blackstone has a diversified portfolio of liquid assets to meet the liquidity needs of various businesses. This portfolio includes cash, open-ended money market mutual funds, open-ended bond mutual funds, marketable investment securities, freestanding derivative contracts, repurchase and reverse repurchase agreements and other investments. If interest rates were to increase by one percentage point, we estimate that our annualized investment income would decrease, offset by an estimated increase in interest income on an annual basis from interest on floating rate assets, as follows:

	December 31,			
	2025		2024	
	Annualized Decrease in Investment Income	Annualized Increase in Interest Income from Floating Rate Assets	Annualized Decrease in Investment Income	Annualized Increase in Interest Income from Floating Rate Assets
	(Dollars in Thousands)			
One Percentage Point Increase in Interest Rates	$3,006 (a)	$ 5,751	$4,042 (a)	$ 4,807

(a) As of December 31, 2025 and 2024, this represents less than 0.1% and 0.1%, respectively, of our portfolio of liquid assets.

Blackstone has U.S. dollar and non-U.S. dollar based interest rate derivatives whose future cash flows and present value may be affected by movement in their respective underlying yield curves. We estimate that as of December 31, 2025 and December 31, 2024, a one percentage point increase parallel shift in global yield curves would result in the following impact on Other Revenue:

	December 31,	
	2025	2024
	(Dollars in Thousands)	
Annualized Increase (Decrease) in Other Revenue Due to a One Percentage Point Increase in Interest Rates	$ 2,776	$ 2,388

Credit Risk

Certain Blackstone Funds and the Investee Funds are subject to certain inherent risks through their investments.

Our portfolio of liquid assets contains certain credit risks including, but not limited to, exposure to uninsured deposits with financial institutions, unsecured corporate bonds and mortgage-backed securities. These exposures are actively monitored on a continuous basis and positions are reallocated based on changes in risk profile, market or economic conditions.

We estimate that our annualized investment income would decrease, if credit spreads were to increase by one percentage point, as follows:

	December 31,	
	2025	2024
	(Dollars in Thousands)	
Decrease in Annualized Investment Income Due to a One Percentage Point Increase in Credit Spreads (a)	$ 1,166	$ 1,524

(a) As of December 31, 2025 and 2024, this represents less than 0.1% of our portfolio of liquid assets.

Certain of our entities hold derivative instruments that contain an element of risk in the event that the counterparties may be unable to meet the terms of such agreements. We minimize our risk exposure by limiting the counterparties with which we enter into contracts to banks and investment banks that meet established credit and capital guidelines. We do not expect any counterparty to default on its obligations and therefore do not expect to incur any loss due to counterparty default.

Item 8. Financial Statements and Supplementary Data

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Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Blackstone Inc.:

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated statements of financial condition of Blackstone Inc. and subsidiaries ("Blackstone") as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income, changes in equity, and cash flows for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "financial statements"). We also have audited Blackstone's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Blackstone as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, Blackstone maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

Basis for Opinions

Blackstone's management is responsible for these financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying management's report on internal control over financial reporting. Our responsibility is to express an opinion on these financial statements and an opinion on Blackstone's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to Blackstone in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the financial statements included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures to respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Fair Value of Certain Underlying Investments to determine Performance Allocations and Accrued Performance Allocations — Refer to Notes 2 and 4 to the financial statements.

Critical Audit Matter Description

Blackstone, as a general partner, is entitled to an allocation of income from certain carry fund and open-ended structures ("Blackstone Funds") assuming certain investment returns are achieved, referred to as "Performance Allocations". Performance Allocations are made based on either cumulative fund performance to date, subject to a preferred return to limited partners or based on fund or vehicle performance over a period of time, subject to a high water mark and preferred return to investors. The change in the fair value of the underlying investments held by the Blackstone Funds is the significant input into this calculation.

As the fair value of underlying investments varies between reporting periods, adjustments are made to amounts recorded as Accrued Performance Allocations to reflect either (a) positive performance resulting in an increase in the Accrued Performance Allocation or (b) negative performance that would cause the amount due to the general partner to be less than the amount previously recognized as revenue, resulting in a negative adjustment to the Accrued Performance Allocation to the general partner.

We considered the valuation of certain investments without readily determinable fair values used in the calculation of Performance Allocations and Accrued Performance Allocations as a critical audit matter because of the valuation techniques, assumptions, market impacts and the degree of subjectivity of certain unobservable inputs used in the valuation. Auditing the fair value of these investments required a high degree of auditor judgment and increased effort, including the involvement of our internal fair value specialists as needed, who possess significant fair value methodology and modeling expertise.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to testing the fair values of certain investments without readily determinable fair values included the following, among others:

- We assessed the design and tested the operating effectiveness of controls, including those related to management's review of the techniques and assumptions used in the determination of fair value.

- We evaluated the appropriateness of management's assumptions through independent analysis and comparison to external sources including potential corroborative and contradictory information, as applicable.
- We utilized more experienced audit team members and, as needed, our internal fair value specialists, to assist in the evaluation of management's valuation methodologies and assumptions (or "inputs").
- We performed an iterative risk assessment and based on our evaluation altered the nature, timing and extent of our procedures to focus our testing on the relevant inputs that required a higher degree of management judgment (e.g., cash flow projections, guideline public companies, certain components of the discount rates, capitalization rates and exit multiples used in the calculation of the terminal value). Our procedures included testing the underlying source information of the assumptions, as well as developing a range of independent estimates and comparing those to the inputs used by management.
- We evaluated management's valuation methodologies and modeling techniques for appropriateness with the expected methodologies of market participants in developing a fair value estimate.
- We evaluated the impact of current market events and conditions, as well as relevant comparable transactions, on the valuation techniques and assumptions used by management (e.g., industry and sector performance, cash flow projections, other market fundamentals, and interest rates).
- When applicable, we inspected industry reports or other relevant market information to evaluate the consistency of current valuations with expected industry performance and consideration of significant economic or industry events.
- We evaluated management's ability to accurately estimate fair value by comparing previous estimates of fair value to subsequent executed investment transactions with third parties.

/s/ DELOITTE & TOUCHE LLP

New York, New York
February 27, 2026

We have served as Blackstone's auditor since 2006.

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

	December 31, 2025	December 31, 2024
Assets		
Cash and Cash Equivalents	$ 2,631,241	$ 1,972,140
Cash Held by Blackstone Funds and Other	223,441	204,052
Investments	32,212,111	29,800,566
Accounts Receivable	291,758	237,930
Due from Affiliates	6,357,462	5,409,315
Intangible Assets, Net	131,359	165,243
Goodwill	1,890,202	1,890,202
Other Assets	1,157,719	947,859
Right-of-Use Assets	757,459	838,620
Deferred Tax Assets	2,056,223	2,003,948
Total Assets	$ 47,708,975	$ 43,469,875
Liabilities and Equity		
Loans Payable	$ 12,445,144	$ 11,320,956
Due to Affiliates	3,224,432	2,808,148
Accrued Compensation and Benefits	6,411,389	6,087,700
Operating Lease Liabilities	861,021	965,742
Accounts Payable, Accrued Expenses and Other Liabilities	2,885,817	2,792,314
Total Liabilities	25,827,803	23,974,860
Commitments and Contingencies		
Redeemable Non-Controlling Interests in Consolidated Entities	1,380,503	801,399
Equity		
Stockholders' Equity of Blackstone Inc.		
Common Stock, $0.00001 par value, 90 billion shares authorized, (748,688,068 shares issued and outstanding as of December 31, 2025; 731,925,965 shares issued and outstanding as of December 31, 2024)	7	7
Series I Preferred Stock, $0.00001 par value, 999,999,000 shares authorized, 1 share issued and outstanding as of December 31, 2025 and December 31, 2024)	—	—
Series II Preferred Stock, $0.00001 par value, 1,000 shares authorized, 1 share issued and outstanding as of December 31, 2025 and December 31, 2024)	—	—
Additional Paid-in-Capital	8,479,886	7,444,561
Retained Earnings	191,641	808,079
Accumulated Other Comprehensive Loss	(6,008)	(40,326)
Total Stockholders' Equity of Blackstone Inc.	8,665,526	8,212,321
Non-Controlling Interests in Consolidated Entities	7,224,211	6,154,943
Non-Controlling Interests in Blackstone Holdings	4,610,932	4,326,352
Total Equity	20,500,669	18,693,616
Total Liabilities and Equity	$ 47,708,975	$ 43,469,875

continued…

See notes to consolidated financial statements.

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

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

	December 31, 2025	December 31, 2024
Assets		
Cash Held by Blackstone Funds and Other	$ 223,441	$ 204,052
Investments	5,180,879	3,890,732
Accounts Receivable	16,388	45,993
Due from Affiliates	366,388	19,956
Other Assets	14,705	9,807
Total Assets	$ 5,801,801	$ 4,170,540
Liabilities		
Loans Payable	$ 126,421	$ 87,488
Due to Affiliates	181,587	229,478
Accounts Payable, Accrued Expenses and Other Liabilities	58,996	68,763
Total Liabilities	$ 367,004	$ 385,729

See notes to consolidated financial statements.

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

	Year Ended December 31,		
	2025	2024	2023
Revenues			
Management and Advisory Fees, Net	$ 8,075,601	$ 7,188,936	$ 6,671,260
Incentive Fees	978,202	964,178	695,171
Investment Income (Loss)			
Performance Allocations			
Realized	3,662,243	3,457,746	2,223,841
Unrealized	643,063	371,407	(1,691,668)
Principal Investments			
Realized	697,632	332,258	303,823
Unrealized	248,304	380,591	(603,154)
Total Investment Income	5,251,242	4,542,002	232,842
Interest and Dividend Revenue	416,093	411,159	516,497
Other	(270,873)	123,693	(92,929)
Total Revenues	14,450,265	13,229,968	8,022,841
Expenses			
Compensation and Benefits			
Compensation	3,671,193	3,048,229	2,785,447
Incentive Fee Compensation	274,902	373,586	281,067
Performance Allocations Compensation			
Realized	1,297,472	1,432,217	900,859
Unrealized	376,962	140,021	(654,403)
Total Compensation and Benefits	5,620,529	4,994,053	3,312,970
General, Administrative and Other	1,524,548	1,361,909	1,117,305
Interest Expense	508,314	443,688	431,868
Fund Expenses	49,216	19,676	118,987
Total Expenses	7,702,607	6,819,326	4,981,130
Other Income (Loss)			
Change in Tax Receivable Agreement Liability	6,591	(41,246)	(27,196)
Net Gains (Losses) from Fund Investment Activities	417,397	90,084	(56,801)
Total Other Income (Loss)	423,988	48,838	(83,997)
Income Before Provision for Taxes	7,171,646	6,459,480	2,957,714
Provision for Taxes	1,125,023	1,021,671	513,461
Net Income	6,046,623	5,437,809	2,444,253
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	45,500	(61,289)	(245,518)
Net Income Attributable to Non-Controlling Interests in Consolidated Entities	660,568	473,826	224,155
Net Income Attributable to Non-Controlling Interests in Blackstone Holdings	2,321,341	2,248,764	1,074,736
Net Income Attributable to Blackstone Inc.	$ 3,019,214	$ 2,776,508	$ 1,390,880
Net Income Per Share of Common Stock			
Basic	$ 3.87	$ 3.62	$ 1.84
Diluted	$ 3.87	$ 3.62	$ 1.84
Weighted-Average Shares of Common Stock Outstanding			
Basic	780,018,738	766,487,450	755,204,556
Diluted	780,215,856	766,646,508	755,419,936

See notes to consolidated financial statements.

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

	Year Ended December 31,		
	2025	2024	2023
Net Income	$ 6,046,623	$ 5,437,809	$ 2,444,253
Other Comprehensive Income (Loss) - Currency Translation Adjustment	200,105	(76,662)	59,698
Comprehensive Income	6,246,728	5,361,147	2,503,951
Less:			
Comprehensive Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	182,417	(95,256)	(199,998)
Comprehensive Income Attributable to Non-Controlling Interests in Consolidated Entities	660,568	473,826	224,155
Comprehensive Income Attributable to Non-Controlling Interests in Blackstone Holdings	2,350,211	2,227,262	1,080,572
Comprehensive Income Attributable to Non-Controlling Interests	3,193,196	2,605,832	1,104,729
Comprehensive Income Attributable to Blackstone Inc.	$ 3,053,532	$ 2,755,315	$ 1,399,222

See notes to consolidated financial statements.

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

	Shares of Blackstone Inc. (a)	Blackstone Inc. (a)								
	Common Stock	Common Stock	Additional Paid-in-Capital	Retained Earnings (Deficit)	Accumulated Other Compre-hensive Income (Loss)	Total Stockholders' Equity	Non-Controlling Interests in Consolidated Entities	Non-Controlling Interests in Blackstone Holdings	Total Equity	Redeemable Non-Controlling Interests in Consolidated Entities
Balance at December 31, 2022	710,276,923	$ 7	$5,935,273	$ 1,748,106	$ (27,475)	$ 7,655,911	$ 5,056,480	$ 5,253,670	$ 17,966,061	$ 1,715,006
Transfer Out Due to Deconsolidation of Fund Entities	—	—	—	—	—	—	—	—	—	(53,713)
Net Income (Loss)	—	—	—	1,390,880	—	1,390,880	224,155	1,074,736	2,689,771	(245,518)
Currency Translation Adjustment	—	—	—	—	8,342	8,342	—	5,836	14,178	45,520
Capital Contributions	—	—	—	—	—	—	571,559	9,706	581,265	150,533
Capital Distributions	—	—	—	(2,478,252)	—	(2,478,252)	(666,668)	(1,799,901)	(4,944,821)	(432,755)
Transfer of Non-Controlling Interests in Consolidated Entities	—	—	40	—	—	40	(8,271)	—	(8,231)	—
Deferred Tax Effects on Equity Transactions	—	—	2,467	—	—	2,467	—	—	2,467	—
Equity-Based Compensation	—	—	614,645	—	—	614,645	—	398,830	1,013,475	—
Net Delivery of Vested Blackstone Holdings Partnership Units and Shares of Common Stock	7,745,355	—	(66,762)	—	—	(66,762)	—	—	(66,762)	—
Repurchase of Shares of Common Stock and Blackstone Holdings Partnership Units	(3,718,169)	—	(351,262)	—	—	(351,262)	—	—	(351,262)	—
Change in Blackstone Inc.'s Ownership Interest	—	—	(15,047)	—	—	(15,047)	—	15,047	—	—
Conversion of Blackstone Holdings Partnership Units to Shares of Common Stock	5,054,005	—	55,836	—	—	55,836	—	(55,836)	—	—
Balance at December 31, 2023	719,358,114	$ 7	$6,175,190	$ 660,734	$ (19,133)	$ 6,816,798	$ 5,177,255	$ 4,902,088	$ 16,896,141	$ 1,179,073

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

continued…

See notes to consolidated financial statements.

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

	Shares of Blackstone Inc. (a)	Blackstone Inc. (a)								
	Common Stock	Common Stock	Additional Paid-in-Capital	Retained Earnings (Deficit)	Accumulated Other Compre-hensive Income (Loss)	Total Stockholders' Equity	Non-Controlling Interests in Consolidated Entities	Non-Controlling Interests in Blackstone Holdings	Total Equity	Redeemable Non-Controlling Interests in Consolidated Entities
Balance at December 31, 2023	719,358,114	$ 7	$6,175,190	$ 660,734	$ (19,133)	$ 6,816,798	$ 5,177,255	$ 4,902,088	$ 16,896,141	$ 1,179,073
Transfer In Due to Consolidation of Fund Entities	—	—	—	—	—	—	87,643	—	87,643	1,065
Net Income (Loss)	—	—	—	2,776,508	—	2,776,508	473,826	2,248,764	5,499,098	(61,289)
Currency Translation Adjustment	—	—	—	—	(21,193)	(21,193)	—	(21,502)	(42,695)	(33,967)
Capital Contributions	—	—	—	—	—	—	936,217	11,588	947,805	70,483
Capital Distributions	—	—	—	(2,629,163)	—	(2,629,163)	(579,631)	(1,806,608)	(5,015,402)	(284,875)
Transfer and Repurchase of Non-Controlling Interests in Consolidated Entities	—	—	(134)	—	—	(134)	59,633	—	59,499	(69,091)
Deferred Tax Effects on Equity Transactions	—	—	(196,172)	—	—	(196,172)	—	—	(196,172)	—
Equity-Based Compensation	—	—	686,218	—	—	686,218	—	432,546	1,118,764	—
Net Delivery of Vested Blackstone Holdings Partnership Units and Shares of Common Stock	10,565,137	—	(140,636)	—	—	(140,636)	—	—	(140,636)	—
Repurchase of Shares of Common Stock and Blackstone Holdings Partnership Units	(3,964,353)	—	(520,429)	—	—	(520,429)	—	—	(520,429)	—
Change in Blackstone Inc.'s Ownership Interest	—	—	1,382,158	—	—	1,382,158	—	(1,382,158)	—	—
Conversion of Blackstone Holdings Partnership Units to Shares of Common Stock	5,967,067	—	58,366	—	—	58,366	—	(58,366)	—	—
Balance at December 31, 2024	731,925,965	$ 7	$7,444,561	$ 808,079	$ (40,326)	$ 8,212,321	$ 6,154,943	$ 4,326,352	$ 18,693,616	$ 801,399

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

continued…

See notes to consolidated financial statements.

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

	Shares of Blackstone Inc. (a)	Blackstone Inc. (a)									
	Common Stock	Common Stock	Additional Paid-in-Capital	Retained Earnings (Deficit)	Accumulated Other Compre-hensive Income (Loss)	Total Stockholders' Equity	Non-Controlling Interests in Consolidated Entities	Non-Controlling Interests in Blackstone Holdings	Total Equity	Redeemable Non-Controlling Interests in Consolidated Entities
Balance at December 31, 2024	731,925,965	$ 7	$7,444,561	$ 808,079	$ (40,326)	$ 8,212,321	$ 6,154,943	$ 4,326,352	$ 18,693,616	$ 801,399
Transfer Out Due to Deconsolidation of Fund Entities	—	—	—	—	—	—	(508,359)	—	(508,359)	(174,869)
Net Income	—	—	—	3,019,214	—	3,019,214	660,568	2,321,341	6,001,123	45,500
Currency Translation Adjustment	—	—	—	—	34,318	34,318	—	28,870	63,188	136,917
Capital Contributions	—	—	—	—	—	—	1,751,543	16,337	1,767,880	772,882
Capital Distributions	—	—	—	(3,635,652)	—	(3,635,652)	(832,617)	(2,394,070)	(6,862,339)	(202,694)
Transfer and Repurchase of Non-Controlling Interests in Consolidated Entities	—	—	1,142	—	—	1,142	(1,867)	—	(725)	1,368
Deferred Tax Effects on Equity Transactions	—	—	222,727	—	—	222,727	—	—	222,727	—
Equity-Based Compensation	—	—	892,246	—	—	892,246	—	543,792	1,436,038	—
Net Delivery of Vested Blackstone Holdings Partnership Units and Shares of Common Stock	10,888,407	—	(189,890)	—	—	(189,890)	—	—	(189,890)	—
Repurchase of Shares of Common Stock and Blackstone Holdings Partnership Units	(800,000)	—	(122,590)	—	—	(122,590)	—	—	(122,590)	—
Change in Blackstone Inc.'s Ownership Interest	—	—	160,500	—	—	160,500	—	(160,500)	—	—
Conversion of Blackstone Holdings Partnership Units to Shares of Common Stock	6,673,696	—	71,190	—	—	71,190	—	(71,190)	—	—
Balance at December 31, 2025	748,688,068	$ 7	$8,479,886	$ 191,641	$ (6,008)	$ 8,665,526	$ 7,224,211	$ 4,610,932	$ 20,500,669	$ 1,380,503

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

See notes to consolidated financial statements.

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

	Year Ended December 31,		
	2025	2024	2023
Operating Activities			
Net Income	$ 6,046,623	$ 5,437,809	$ 2,444,253
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Net Realized Gains on Investments	(4,820,209)	(4,172,938)	(2,989,636)
Changes in Unrealized (Gains) Losses on Investments	(488,090)	(487,013)	683,715
Non-Cash Performance Allocations	(643,063)	(371,407)	1,691,668
Non-Cash Performance Allocations and Incentive Fee Compensation	1,948,679	1,941,899	473,364
Equity-Based Compensation Expense	1,445,352	1,168,435	987,549
Amortization of Intangibles	36,023	35,965	40,075
Other Non-Cash Amounts Included in Net Income	3,790	(444,772)	(835,230)
Cash Flows Due to Changes in Operating Assets and Liabilities			
Cash Acquired with Consolidation of Fund Entities	—	39,729	—
Cash Relinquished with Deconsolidation of Fund Entities	(69,477)	(113,224)	(113,589)
Accounts Receivable	(211,940)	(78,284)	237,623
Due from Affiliates	(186,473)	(386,755)	331,623
Other Assets	(166,395)	(560)	(47,299)
Accrued Compensation and Benefits	(1,493,875)	(1,211,545)	(1,071,559)
Accounts Payable, Accrued Expenses and Other Liabilities	514,278	194,581	(40,283)
Due to Affiliates	(124,099)	16,930	85,733
Investments Purchased	(3,807,149)	(2,429,824)	(5,010,341)
Cash Proceeds from Sale of Investments	6,679,186	4,342,636	7,189,240
Net Cash Provided by Operating Activities	4,663,161	3,481,662	4,056,906
Investing Activities			
Purchase of Furniture, Equipment and Leasehold Improvements	(115,703)	(61,409)	(224,231)
Net Cash Paid for Acquisitions, Net of Cash Acquired	—	—	(5,420)
Net Cash Used in Investing Activities	(115,703)	(61,409)	(229,651)
Financing Activities			
Distributions to Non-Controlling Interest Holders in Consolidated Entities	(1,035,141)	(874,024)	(1,003,715)
Contributions from Non-Controlling Interest Holders in Consolidated Entities	2,525,477	907,267	708,410
Payments Under Tax Receivable Agreement	(43,954)	(87,508)	(64,634)
Net Settlement of Vested Common Stock and Repurchase of Common Stock	(312,480)	(661,065)	(418,024)
Proceeds from Loans Payable	2,813,736	741,173	494,975

continued…

See notes to consolidated financial statements.

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

	Year Ended December 31,		
	2025	2024	2023
Financing Activities (Continued)			
Repayment and Repurchase of Loans Payable	$(1,813,058)	$ (103,221)	$ (502,460)
Dividends/Distributions to Stockholders and Unitholders	(6,013,385)	(4,424,183)	(4,268,447)
Net Cash Used in Financing Activities	(3,878,805)	(4,501,561)	(5,053,895)
Effect of Exchange Rate Changes on Cash and Cash Equivalents and Cash Held by Blackstone Funds and Other	9,837	(14,563)	4,988
Cash and Cash Equivalents and Cash Held by Blackstone Funds and Other			
Net Increase (Decrease)	678,490	(1,095,871)	(1,221,652)
Beginning of Period	2,176,192	3,272,063	4,493,715
End of Period	$ 2,854,682	$ 2,176,192	$ 3,272,063
Supplemental Disclosure of Cash Flows Information			
Payments for Interest	$ 463,532	$ 407,333	$ 400,333
Payments for Income Taxes	$ 562,560	$ 646,872	$ 569,381
Supplemental Disclosure of Non-Cash Investing and Financing Activities			
Non-Cash Contributions from Non-Controlling Interest Holders	$ 16,338	$ 101,429	$ 22,049
Non-Cash Distributions to Non-Controlling Interest Holders	$ (16,392)	$ (2,070)	$ (105,414)
Notes Issuance Costs	$ 9,506	$ 6,082	$ —
Transfer of Interests to Non-Controlling Interest Holders	$ (499)	$ (9,458)	$ (8,231)
Net Settlement of Vested Common Stock	$ 1,401,963	$ 972,398	$ 681,004
Deferred Tax Asset Increase (Decrease) from Equity Transactions	$ 490,224	$ (26,035)	$ (117,459)
Due to Affiliates Increase Related to the Impact of Conversions on Tax Receivable Agreements	$ 278,936	$ 208,676	$ 114,992

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

	December 31, 2025	December 31, 2024
Cash and Cash Equivalents	$ 2,631,241	$ 1,972,140
Cash Held by Blackstone Funds and Other	223,441	204,052
	$ 2,854,682	$ 2,176,192

See notes to consolidated financial statements.

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

1. Organization

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

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

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

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements of Blackstone have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

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

All intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of the consolidated financial statements in accordance with GAAP requires management to make estimates that affect the amounts reported in the consolidated financial statements and accompanying notes. Management believes that estimates utilized in the preparation of the consolidated financial statements are prudent and reasonable. Such estimates include those used in the valuation of investments and financial instruments, the measurement of deferred tax balances (including any valuation allowances) and the accounting for Goodwill and equity-based compensation. Actual results could differ from those estimates and such differences could be material.

Consolidation

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

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

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

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

Blackstone's other disclosures regarding VIEs are discussed in Note 8. "Variable Interest Entities."

Revenue Recognition

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

Management and advisory fees and incentive fees are accounted for as contracts with customers. Under the guidance for contracts with customers, an entity is required to (a) identify the contract(s) with a customer, (b) identify the performance obligations in the contract, (c) determine the transaction price, (d) allocate the transaction price to the performance obligations in the contract, and (e) recognize revenue when (or as) the entity satisfies a performance obligation. In determining the transaction price, an entity may include variable consideration only to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized would not occur when the uncertainty associated with the variable consideration is resolved. See Note 19. "Segment Reporting" for a disaggregated presentation of revenues from contracts with customers.

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

Blackstone earns base management fees from its customers at a fixed percentage of a calculation base which is typically net asset value, gross asset value, total fair value of investments, committed capital, total invested capital or remaining invested capital. Blackstone identifies its customers on a fund by fund basis in accordance with the terms and circumstances of the individual fund. Generally the customer is identified as the investors in its managed funds and investment vehicles, but for certain widely held funds or vehicles, the fund or vehicle itself may be identified as the customer. These customer contracts require Blackstone to provide investment management services, which represents a performance obligation that Blackstone satisfies over time. Management fees are a form of variable consideration because the fees Blackstone is entitled to vary based on fluctuations in the basis for the management fee. The amount recorded as revenue is generally determined at the end of the period because these management fees are payable on a regular basis (typically quarterly) and are not subject to clawback once paid.

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

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

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

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

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

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

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

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

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

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

Interest and Dividend Revenue — Interest consists primarily of interest income earned on cash, receivables and Blackstone held principal investments not accounted for under the equity method. Dividend Revenue consists primarily of dividend income earned on principal investments not accounted for under the equity method held by Blackstone, including investments accounted for under the fair value option.

Other Revenue — Other Revenue consists of miscellaneous income and foreign exchange gains and losses arising on transactions denominated in currencies other than U.S. dollars.

Fair Value of Financial Instruments

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

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

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

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

Level II Valuation Techniques

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

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

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

Level III Valuation Techniques

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

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

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

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

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

Investments, at Fair Value

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

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

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

Blackstone has elected the fair value option for the assets of consolidated CLO vehicles. As permitted under GAAP, Blackstone measures notes issued by consolidated CLO vehicles as (a) the sum of the fair value of the consolidated CLO assets and the carrying value of any non-financial assets held temporarily, less (b) the sum of the fair value of any beneficial interests retained by Blackstone (other than those that represent compensation for services) and Blackstone's carrying value of any beneficial interests that represent compensation for services. As a result of this measurement alternative, there is no attribution of amounts to Non-Controlling Interests for consolidated CLO vehicles. Assets of the consolidated CLOs are presented within Investments within the 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 consolidated CLO assets and liabilities and related interest, dividend and other income are presented within Net Gains (Losses) from Fund Investment Activities. Expenses of consolidated CLO vehicles are presented in Fund Expenses.

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

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

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

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

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

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

Equity Method Investments

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

In cases where Blackstone's equity method investments provide for a disproportionate allocation of the profits and losses (as is the case with funds that include a Performance Allocation), Blackstone's share of earnings (losses) from equity method investments is determined using a balance sheet approach referred to as the hypothetical liquidation at book value ("HLBV") method. Under the HLBV method, at the end of each reporting period, Blackstone calculates the Accrued Performance Allocations that would be due to Blackstone for each fund pursuant to the fund agreements as if the fair value of the underlying investments were realized as of such date, irrespective of whether such amounts have been realized. As the fair value of underlying investments varies between reporting periods, it is necessary to make adjustments to amounts recorded as Accrued Performance Allocations to reflect either (a) positive performance resulting in an increase in the Accrued Performance Allocation to the general partner, or (b) negative performance that would cause the amount due to Blackstone to be less than the amount previously recognized as revenue, resulting in a negative adjustment to the Accrued Performance Allocation to the general partner. In each scenario, it is necessary to calculate the Accrued Performance Allocation on cumulative results compared to the Accrued Performance Allocation recorded to date and make the required positive or negative adjustments. Blackstone ceases to record negative Performance Allocations once previously Accrued Performance Allocations for such fund have been fully reversed. Blackstone is not obligated to pay guaranteed returns or hurdles, and therefore, cannot have negative Performance Allocations over the life of a fund. The carrying amounts of equity method investments are reflected in Investments in the Consolidated Statements of Financial Condition.

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

Cash and Cash Equivalents

Cash and Cash Equivalents represents cash on hand, cash held in banks, money market funds and liquid investments with original maturities of three months or less. Interest income from cash and cash equivalents is recorded in Interest and Dividend Revenue in the Consolidated Statements of Operations.

Cash Held by Blackstone Funds and Other

Cash Held by Blackstone Funds and Other represents cash and cash equivalents held by consolidated Blackstone Funds and other consolidated entities. Such amounts are not available to fund the general liquidity needs of Blackstone.

Accounts Receivable and Due from Affiliates

Accounts Receivable and Due from Affiliates is comprised of management and incentive fees receivable from limited partners, receivables from managed investment vehicles and portfolio companies, placement and advisory fees receivables, receivables relating to unsettled sale transactions and loans extended to affiliates and to unaffiliated third parties. Accounts Receivable, excluding those for which the fair value option has been elected, are assessed periodically for collectability. Amounts determined to be uncollectible are charged directly to General, Administrative and Other Expenses in the Consolidated Statements of Operations.

Intangibles and Goodwill

Blackstone's intangible assets consist of contractual rights to earn future fee income, including management and advisory fees, Incentive Fees and Performance Allocations. Identifiable finite-lived intangible assets are amortized on a straight-line basis over their estimated useful lives, ranging from five to twenty years, reflecting the contractual lives of such assets. Fully amortized intangible assets remain on the Consolidated Statement of Financial Position until they are no longer in use or have been disposed of. Amortization expense is included within General, Administrative and Other in the Consolidated Statements of Operations. Intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable.

Goodwill comprises goodwill arising from the contribution and reorganization of Blackstone's predecessor entities in 2007 immediately prior to its initial public offering ("IPO") and the acquisitions of GSO Capital Partners LP in 2008, Strategic Partners in 2013, Harvest Fund Advisors LLC in 2017, Clarus Ventures LLC in 2018 and DCI LLC in 2020. Goodwill is reviewed for impairment at least annually utilizing a qualitative or quantitative approach, and more frequently if circumstances indicate impairment may have occurred. The impairment testing for goodwill under the qualitative approach is based first on a qualitative assessment to determine if it is more likely than not that the fair value of Blackstone's operating segments is less than their respective carrying values. The operating segments are considered the reporting units for testing the impairment of goodwill. If it is determined that it is more likely than not that an operating segment's fair value is less than its carrying value or when the quantitative approach is used, an impairment loss is recognized to the extent by which the carrying value exceeds the fair value, not to exceed the total amount of goodwill allocated to that reporting unit.

Furniture, Equipment and Leasehold Improvements

Furniture, equipment and leasehold improvements consist primarily of leasehold improvements, furniture, fixtures and equipment, computer hardware and software and are recorded at cost less accumulated depreciation and amortization. Depreciation and amortization are calculated using the straight-line method over the assets' estimated useful economic lives, which for leasehold improvements, furniture and fittings and other fixed assets were the lesser of the lease term or the life of the asset, the lesser of seven years or the lease term, or three to five years, respectively. Fully depreciated assets remain on the Consolidated Statement of Financial Position until they are no longer in use or have been disposed of. Blackstone evaluates long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Foreign Currency

In the normal course of business, Blackstone may enter into transactions denominated in currencies other than United States dollars. Foreign exchange gains and losses arising on such transactions are recorded as Other Revenue in the Consolidated Statements of Operations. Foreign currency transaction gains and losses arising within consolidated Blackstone Funds are recorded in Net Gains (Losses) from Fund Investment Activities. In addition, Blackstone consolidates a number of entities that have a non-U.S. dollar functional currency. Non-U.S. dollar denominated assets and liabilities are translated to U.S. dollars at the exchange rate prevailing at the reporting date and income, expenses, gains and losses are translated at the prevailing exchange rate on the dates that they were recorded. Cumulative translation adjustments arising from the translation of non-U.S. dollar denominated operations are recorded in Other Comprehensive Income and allocated to Non-Controlling Interests in Consolidated Entities and Non-Controlling Interests in Blackstone Holdings, as applicable.

Comprehensive Income

Comprehensive Income consists of Net Income and Other Comprehensive Income. Blackstone's Other Comprehensive Income is comprised of foreign currency cumulative translation adjustments.

Compensation and Benefits

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

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

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

Non-Controlling Interests in Consolidated Entities

Non-Controlling Interests in Consolidated Entities represent the component of Equity in general partner entities and consolidated Blackstone Funds held by third-party investors and employees. The percentage interests in consolidated Blackstone Funds held by third parties and employees is adjusted for general partner allocations and by subscriptions and redemptions in funds of hedge funds and certain credit-focused funds which occur during the reporting period. Income (Loss) and other comprehensive income, if applicable, arising from the respective entities is allocated to non-controlling interests in consolidated entities based on the relative ownership interests of third-party investors and employees after considering any contractual arrangements that govern the allocation of income (loss) such as fees allocable to Blackstone Inc.

Redeemable Non-Controlling Interests in Consolidated Entities

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

Non-Controlling Interests in Blackstone Holdings

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

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

Other Income

Net Gains (Losses) from Fund Investment Activities in the Consolidated Statements of Operations include net realized gains (losses) from realizations and sales of investments, the net change in unrealized gains (losses) resulting from changes in the fair value of investments and interest income and expense and dividends attributable to the consolidated Blackstone Funds' investments.

Expenses incurred by consolidated Blackstone funds are separately presented within Fund Expenses in the Consolidated Statements of Operations.

Other Income also includes amounts attributable to the Reduction of the Tax Receivable Agreement Liability. See Note 14. "Income Taxes — Other Income — Change in the Tax Receivable Agreement Liability" for additional information.

Income Taxes

Blackstone Inc. is a corporation for U.S. federal income tax purposes and thus is subject to U.S. federal, state and local income taxes on Blackstone's share of taxable income. The Blackstone Holdings Partnerships and certain of their subsidiaries operate in the U.S. as partnerships for U.S. federal income tax purposes and generally as corporate entities in non-U.S. jurisdictions. Accordingly, these entities in some cases are subject to New York City unincorporated business taxes or non-U.S. income taxes. In addition, certain of the wholly owned subsidiaries of Blackstone and the Blackstone Holdings Partnerships will be subject to federal, state and local corporate income taxes at the entity level and the related tax provision attributable to Blackstone's share of this income tax is reflected in the consolidated financial statements. Cash paid for transferrable tax credits is reflected in Payments for Income Taxes in the Consolidated Statements of Cash Flows.

Provision for Income Taxes

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

Deferred Income Taxes

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

Unrecognized Tax Benefits

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

Net Income (Loss) Per Share of Common Stock

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

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

Reverse Repurchase and Repurchase Agreements

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

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

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

Blackstone does not offset assets and liabilities relating to reverse repurchase agreements and repurchase agreements in its Consolidated Statements of Financial Condition. Additional disclosures relating to offsetting are discussed in Note 11. "Offsetting of Assets and Liabilities."

Securities Sold, Not Yet Purchased

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

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

Derivative Instruments

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

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

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

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

Blackstone's disclosures regarding offsetting are discussed in Note 11. "Offsetting of Assets and Liabilities."

Leases

Blackstone determines if an arrangement is a lease at inception of the arrangement. Blackstone primarily enters into operating leases, as the lessee, for office space. Operating leases are included in Right-of-Use ("ROU") Assets and Operating Lease Liabilities in the Consolidated Statement of Financial Condition. ROU Assets and Operating Lease Liabilities are recognized based on the present value of the future minimum lease payments over the lease term at the commencement date. Blackstone determines the present value of the lease payments using an incremental borrowing rate based on information available at the inception date. Leases may include options to extend or terminate the lease which are included in the ROU Assets and Operating Lease Liability when they are reasonably certain of exercise.

Certain leases include lease and nonlease components, which are accounted for as one single lease component. Occupancy lease agreements, in addition to contractual rent payments, generally include additional payments for certain costs incurred by the landlord, such as building expenses and utilities. To the extent these are fixed or determinable, they are included as part of the minimum lease payments used to measure the Operating Lease Liability. Operating lease expense associated with minimum lease payments is recognized on a straight-line basis over the lease term. When additional payments are based on usage or vary based on other factors, they are expensed when incurred as variable lease expense.

Minimum lease payments for leases with an initial term of twelve months or less are not recorded on the Consolidated Statement of Financial Condition. Blackstone recognizes lease expense for these leases on a straight-line basis over the lease term.

Additional disclosures relating to leases are discussed in Note 13. “Leases.”

Affiliates

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

Dividends

Dividends are reflected in the consolidated financial statements when declared.

Recent Accounting Developments

In December 2023, the Financial Accounting Standards Board issued amended guidance addressing income tax disclosures. The guidance requires greater disaggregation of information in the effective income tax rate reconciliation and income taxes paid disclosure. The new guidance was effective for Blackstone for the year ended December 31, 2025, and was adopted on a prospective basis. Adoption of the amended guidance resulted only in changes to presentation and disclosure. Related disclosures are included within Note 14. “Income Taxes.”

3. Goodwill and Intangible Assets

The carrying value of Goodwill was $1.9 billion as of December 31, 2025 and 2024. At December 31, 2025 and 2024, Blackstone determined there was no evidence of Goodwill impairment.

At December 31, 2025 and 2024, Goodwill has been allocated to each of Blackstone’s four segments as follows: Real Estate ($421.7 million), Private Equity ($870.0 million), Credit & Insurance ($366.7 million) and Multi-Asset Investing ($231.8 million).

Intangible Assets, Net consists of the following:

	December 31,	
	2025	2024
Finite-Lived Intangible Assets/Contractual Rights	$ 1,749,626	$ 1,769,372
Accumulated Amortization	(1,618,267)	(1,604,129)
Intangible Assets, Net	$ 131,359	$ 165,243

Changes in Blackstone’s Intangible Assets, Net consists of the following:

	Year Ended December 31,		
	2025	2024	2023
Balance, Beginning of Year	$ 165,243	$ 201,208	$ 217,287
Amortization Expense	(36,023)	(35,965)	(40,075)
Acquisitions	2,139	—	23,996
Balance, End of Year	$ 131,359	$ 165,243	$ 201,208

Amortization of Intangible Assets held at December 31, 2025 is expected to be $36.1 million, $35.1 million, $18.2 million, $17.0 million and $14.0 million for each of the years ending December 31, 2026, 2027, 2028, 2029 and 2030, respectively. Blackstone’s Intangible Assets as of December 31, 2025 are expected to amortize over a weighted-average period of 4.5 years.

4. Investments

Investments consist of the following:

	December 31,	
	2025	2024
Investments of Consolidated Blackstone Funds	$ 5,180,879	$ 3,890,732
Equity Method Investments		
Partnership Investments	6,546,190	6,546,728
Accrued Performance Allocations	12,980,356	12,397,366
Corporate Treasury Investments	359,657	1,147,328
Other Investments	7,145,029	5,818,412
	$32,212,111	$29,800,566

Blackstone's share of Investments of Consolidated Blackstone Funds totaled $472.7 million and $439.7 million at December 31, 2025 and December 31, 2024, respectively.

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

Investments of Consolidated Blackstone Funds

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

	Year Ended December 31,		
	2025	2024	2023
Realized Gains (Losses)	$ 95,758	$(19,139)	$ (42,756)
Net Change in Unrealized Gains (Losses)	233,867	92,834	(80,416)
Realized and Net Change in Unrealized Gains (Losses) from Consolidated Blackstone Funds	329,625	73,695	(123,172)
Interest and Dividend Revenue, Foreign Exchange Gains and Other Gains Attributable to Consolidated Blackstone Funds	87,772	16,389	66,371
Other Income (Loss) — Net Gains (Losses) from Fund Investment Activities	$417,397	$ 90,084	$ (56,801)

Equity Method Investments

Blackstone's equity method investments include Partnership Investments, which represent the pro-rata investments, and any associated Accrued Performance Allocations, in Blackstone Funds, excluding any equity method investments for which the fair value option has been elected. Blackstone evaluates each of its equity method investments, excluding Accrued Performance Allocations, to determine if any were significant as defined by guidance from the United States Securities and Exchange Commission. As of and for the years ended December 31, 2025, 2024 and 2023, no individual equity method investment held by Blackstone met the significance criteria.

Partnership Investments

Blackstone recognized net gains related to its Partnership Investments accounted for under the equity method of $800.7 million, $605.4 million and $245.8 million for the years ended December 31, 2025, 2024 and 2023, respectively.

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Notes to Consolidated Financial Statements—Continued
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The summarized financial information of Blackstone's equity method investments for December 31, 2025 are as follows:

	December 31, 2025 and the Year Then Ended				
	Real Estate	Private Equity	Credit & Insurance	Multi-Asset Investing	Total
Statement of Financial Condition					
Assets					
Investments	$257,286,943	$281,785,789	$137,445,214	$43,044,033	$719,561,979
Other Assets	12,702,310	7,131,499	8,604,102	2,743,724	31,181,635
Total Assets	$269,989,253	$288,917,288	$146,049,316	$45,787,757	$750,743,614
Liabilities and Equity					
Debt	$101,907,668	$ 29,634,750	$ 57,096,895	$ 179,164	$188,818,477
Other Liabilities	7,045,621	4,826,121	6,346,597	1,357,367	19,575,706
Total Liabilities	108,953,289	34,460,871	63,443,492	1,536,531	208,394,183
Equity	161,035,964	254,456,417	82,605,824	44,251,226	542,349,431
Total Liabilities and Equity	$269,989,253	$288,917,288	$146,049,316	$45,787,757	$750,743,614
Statement of Operations					
Interest Income	$ 3,207,933	$ 858,848	$ 10,854,387	$ 211,147	$ 15,132,315
Other Income	10,712,682	2,354,457	641,386	42,776	13,751,301
Interest Expense	(6,653,550)	(1,901,600)	(3,069,162)	(12,337)	(11,636,649)
Other Expenses	(12,575,335)	(2,628,202)	(2,315,210)	(231,052)	(17,749,799)
Net Realized and Unrealized Gain (Loss) from Investments	2,116,640	34,563,324	(147,485)	4,827,393	41,359,872
Net Income (Loss)	$ (3,191,630)	$ 33,246,827	$ 5,963,916	$ 4,837,927	$ 40,857,040

The summarized financial information of Blackstone's equity method investments for December 31, 2024 are as follows:

	December 31, 2024 and the Year Then Ended				
	Real Estate	Private Equity	Credit & Insurance	Multi-Asset Investing	Total
Statement of Financial Condition					
Assets					
Investments	$270,306,524	$226,288,905	$120,658,563	$33,758,058	$651,012,050
Other Assets	14,990,868	7,948,890	6,511,331	2,409,862	31,860,951
Total Assets	$285,297,392	$234,237,795	$127,169,894	$36,167,920	$682,873,001
Liabilities and Equity					
Debt	$112,085,824	$ 27,581,552	$ 49,403,806	$ 266,931	$189,338,113
Other Liabilities	6,752,800	3,773,648	4,680,341	645,001	15,851,790
Total Liabilities	118,838,624	31,355,200	54,084,147	911,932	205,189,903
Equity	166,458,768	202,882,595	73,085,747	35,255,988	477,683,098
Total Liabilities and Equity	$285,297,392	$234,237,795	$127,169,894	$36,167,920	$682,873,001
Statement of Operations					
Interest Income	$ 4,539,867	$ 697,624	$ 9,567,357	$ 204,281	$ 15,009,129
Other Income	10,702,305	2,618,913	1,151,506	10,959	14,483,683
Interest Expense	(7,581,761)	(1,718,896)	(2,913,721)	(10,922)	(12,225,300)
Other Expenses	(11,570,892)	(2,223,931)	(2,020,440)	(153,459)	(15,968,722)
Net Realized and Unrealized Gain (Loss) from Investments	(4,805,753)	23,076,302	2,056,892	3,621,672	23,949,113
Net Income (Loss)	$ (8,716,234)	$ 22,450,012	$ 7,841,594	$ 3,672,531	$ 25,247,903

The summarized financial information of Blackstone's equity method investments for December 31, 2023 are as follows:

	December 31, 2023 and the Year Then Ended				
	Real Estate	Private Equity	Credit & Insurance	Multi-Asset Investing	Total
Statement of Financial Condition					
Assets					
Investments	$283,919,193	$196,798,070	$91,574,839	$30,667,406	$602,959,508
Other Assets	12,496,703	5,514,318	4,995,562	4,354,754	27,361,337
Total Assets	$296,415,896	$202,312,388	$96,570,401	$35,022,160	$630,320,845
Liabilities and Equity					
Debt	$113,462,431	$ 22,205,324	$37,327,026	$ 179,610	$173,174,391
Other Liabilities	7,365,824	2,791,378	4,008,215	3,145,046	17,310,463
Total Liabilities	120,828,255	24,996,702	41,335,241	3,324,656	190,484,854
Equity	175,587,641	177,315,686	55,235,160	31,697,504	439,835,991
Total Liabilities and Equity	$296,415,896	$202,312,388	$96,570,401	$35,022,160	$630,320,845
Statement of Operations					
Interest Income	$ 4,673,775	$ 1,779,971	$ 8,890,426	$ 20,995	$ 15,365,167
Other Income	10,786,480	1,130,841	324,061	382,840	12,624,222
Interest Expense	(6,614,272)	(1,340,522)	(2,583,654)	(5,872)	(10,544,320)
Other Expenses	(11,705,874)	(2,631,916)	(1,691,066)	(273,193)	(16,302,049)
Net Realized and Unrealized Gain (Loss) from Investments	(7,330,220)	12,995,425	1,124,916	2,579,602	9,329,723
Net Income	$ (10,190,111)	$ 11,893,799	$ 6,064,683	$ 2,704,372	$ 10,472,743

Accrued Performance Allocations

Accrued Performance Allocations to Blackstone were as follows:

	Real Estate	Private Equity	Credit & Insurance	Multi-Asset Investing	Total
Accrued Performance Allocations, December 31, 2024	$ 1,986,017	$ 9,461,936	$ 801,849	$ 147,564	$ 12,397,366
Performance Allocations as a Result of Changes in Fund Fair Values	156,868	4,008,315	194,825	302,372	4,662,380
Foreign Exchange Gain	5,710	—	—	—	5,710
Fund Distributions	(386,099)	(3,080,900)	(356,087)	(262,014)	(4,085,100)
Accrued Performance Allocations, December 31, 2025	$ 1,762,496	$ 10,389,351	$ 640,587	$ 187,922	$ 12,980,356

Corporate Treasury Investments

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

	Year Ended December 31,		
	2025	2024	2023
Realized Gains (Losses)	$ (5,389)	$ (3,234)	$ (4,881)
Net Change in Unrealized Gains	30,846	17,269	17,392
	$ 25,457	$14,035	$12,511

Other Investments

Other Investments consist of equity method investments where Blackstone has elected the fair value option and other proprietary investment securities held by Blackstone, including equity securities carried at fair value, equity investments without readily determinable fair values, and senior secured and subordinated notes in non-consolidated CLO vehicles. Equity investments without a readily determinable fair value had a carrying value of $459.6 million as of December 31, 2025. In the period of acquisition and upon remeasurement in connection with an observable transaction, such investments are reported at fair value. See Note 7. “Fair Value Measurements of Financial Instruments” for additional detail. Upward and downward adjustments related to such investments held as of December 31, 2025 were $86.9 million and $9.2 million, respectively, during the year ended December 31, 2025, and $287.2 million and $19.3 million on a cumulative basis since the inception of the investments, respectively. The following table presents Blackstone’s Realized and Net Change in Unrealized Gains (Losses) in Other Investments:

	Year Ended December 31,		
	2025	2024	2023
Realized Gains (Losses)	$110,407	$ 6,570	$(19,346)
Net Change in Unrealized Gains (Losses)	181,780	436,061	(47,017)
	$292,187	$442,631	$(66,363)

5. Derivative Financial Instruments

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

Freestanding Derivatives

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

Blackstone Inc.
Notes to Consolidated Financial Statements—Continued
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The table below summarizes the aggregate notional amount and fair value of the derivative financial instruments. The notional amount represents the absolute value amount of all outstanding derivative contracts.

	December 31, 2025				December 31, 2024			
	Assets		Liabilities		Assets		Liabilities	
	Notional	Fair Value	Notional	Fair Value	Notional	Fair Value	Notional	Fair Value
Freestanding Derivatives								
Blackstone								
Interest Rate Contracts	$ 613,740	$123,747	$ 601,000	$ 97,283	$ 624,740	$166,126	$ 600,000	$ 107,425
Foreign Currency Contracts	443,001	7,446	1,030,702	17,310	239,365	4,030	479,383	14,198
Credit Default Swaps	—	—	640	19	—	—	640	10
Total Return Swaps	23,532	3,364	—	—	58,263	10,153	—	—
Equity Options	—	—	1,462,632	1,124,147	—	—	1,139,400	938,216
	1,080,273	134,557	3,094,974	1,238,759	922,368	180,309	2,219,423	1,059,849
Investments of Consolidated Blackstone Funds								
Interest Rate Contracts	880,390	12,780	880,390	12,780	785,790	13,243	915,215	15,918
	880,390	12,780	880,390	12,780	785,790	13,243	915,215	15,918
	$1,960,663	$147,337	$3,975,364	$1,251,539	$1,708,158	$193,552	$3,134,638	$1,075,767

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

	Year Ended December 31,		
	2025	2024	2023
Freestanding Derivatives			
Realized Gains (Losses)			
Interest Rate Contracts	$ (2,586)	$ 1,051	$ 24,291
Foreign Currency Contracts	(1,091)	9,193	443
Credit Default Swaps	6	75	(413)
Total Return Swaps	17,146	21,080	15,775
	13,475	31,399	40,096
Net Change in Unrealized Gains (Losses)			
Interest Rate Contracts	(21,176)	10,291	(87,177)
Foreign Currency Contracts	305	(17,954)	3,288
Credit Default Swaps	(15)	(55)	363
Total Return Swaps	(5,046)	(2,837)	6,381
Equity Options	(185,931)	(374,230)	(515,405)
	(211,863)	(384,785)	(592,550)
	$(198,388)	$(353,386)	$(552,454)

As of December 31, 2025, 2024 and 2023, Blackstone had not designated any derivatives as fair value, cash flow or net investment hedges.

6. Fair Value Option

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

	December 31, 2025	December 31, 2024
Assets		
Loans and Receivables	$ 205,158	$ 100,866
Equity and Preferred Securities	4,880,907	4,498,617
Debt Securities	7,553	63,671
Assets of Consolidated CLO Vehicles		
Corporate Loans	—	62,426
	$5,093,618	$4,725,580
Liabilities		
CLO Notes Payable	$ —	$ 87,488
Corporate Treasury Commitments	181	368
	$ 181	$ 87,856

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

	Year Ended December 31,					
	2025		2024		2023	
	Realized Gains (Losses)	Net Change in Unrealized Gains (Losses)	Realized Gains (Losses)	Net Change in Unrealized Gains (Losses)	Realized Gains (Losses)	Net Change in Unrealized Gains (Losses)
Assets						
Loans and Receivables	$ (1,582)	$ 3,004	$(4,849)	$ 12	$ (8,053)	$ 4,886
Equity and Preferred Securities	(4,937)	128,249	9,431	(48,209)	(1,439)	(122,605)
Debt Securities	(11,749)	4,722	—	(2,694)	—	(3,884)
Assets of Consolidated CLO Vehicles						
Corporate Loans	(1,712)	1,038	(3,828)	2,889	(6,063)	8,728
	$(19,980)	$ 137,013	$ 754	$ (48,002)	$(15,555)	$(112,875)
Liabilities						
CLO Notes Payable	$ —	$ 859	$ —	$ 2,178	$ —	$ 282
Corporate Treasury Commitments	—	187	—	896	—	6,880
	$ —	$ 1,046	$ —	$ 3,074	$ —	$ 7,162

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

	December 31, 2025			December 31, 2024		
		For Financial Assets Past Due (a)			For Financial Assets Past Due (a)	
	Excess (Deficiency) of Fair Value Over Principal	Fair Value	Excess (Deficiency) of Fair Value Over Principal	Excess (Deficiency) of Fair Value Over Principal	Fair Value	Excess (Deficiency) of Fair Value Over Principal
Loans and Receivables	$ 5,490	$ —	$ —	$ 2,769	$ —	$ —
Debt Securities	(48,690)	—	—	(55,890)	—	—
Assets of Consolidated CLO Vehicles						
Corporate Loans	—	—	—	(2,478)	1,359	—
	$ (43,200)	$ —	$ —	$ (55,599)	$ 1,359	$ —

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

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

7. Fair Value Measurements of Financial Instruments

Financial Assets and Liabilities by the Fair Value Hierarchy

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

	December 31, 2025				
	Level I	Level II	Level III	NAV (a)	Total
Assets					
Cash and Cash Equivalents	$ 182,131	$ —	$ —	$ —	$ 182,131
Investments					
Investments of Consolidated Blackstone Funds					
Equity Securities, Partnerships and LLC Interests (b)	7,616	197,396	4,103,478	819,419	5,127,909
Debt Instruments	—	19,578	20,612	—	40,190
Freestanding Derivatives	—	12,780	—	—	12,780
Total Investments of Consolidated Blackstone Funds	7,616	229,754	4,124,090	819,419	5,180,879
Corporate Treasury Investments	74,930	42,675	181,052	61,000	359,657
Other Investments	2,207,914	4,313,592	198,393	15,808	6,735,707
Total Investments	2,290,460	4,586,021	4,503,535	896,227	12,276,243
Accounts Receivable — Loans and Receivables	—	—	205,158	—	205,158
Other Assets — Freestanding Derivatives	—	131,193	3,364	—	134,557
	$2,472,591	$4,717,214	$4,712,057	$896,227	$12,798,089
Liabilities					
Accounts Payable, Accrued Expenses and Other Liabilities					
Consolidated Blackstone Funds — Freestanding Derivatives	—	12,780	—	—	12,780
Freestanding Derivatives	—	114,612	1,124,147	—	1,238,759
Contingent Consideration	—	—	416	—	416
Corporate Treasury Commitments	—	—	181	—	181
Securities Sold, Not Yet Purchased	1,978	—	—	—	1,978
Total Accounts Payable, Accrued Expenses and Other Liabilities	1,978	127,392	1,124,744	—	1,254,114
	$ 1,978	$ 127,392	$1,124,744	$ —	$ 1,254,114

	December 31, 2024				
	Level I	Level II	Level III	NAV	Total
Assets					
Cash and Cash Equivalents	$ 60,799	$ —	$ —	$ —	$ 60,799
Investments					
Investments of Consolidated Blackstone Funds					
Equity Securities, Partnerships and LLC Interests (b)	12,076	155,316	3,158,254	473,496	3,799,142
Debt Instruments	—	63,159	15,188	—	78,347
Freestanding Derivatives	—	13,243	—	—	13,243
Total Investments of Consolidated Blackstone Funds	12,076	231,718	3,173,442	473,496	3,890,732
Corporate Treasury Investments	67,729	565,968	450,345	63,286	1,147,328
Other Investments	2,089,838	3,182,353	179,522	6,289	5,458,002
Total Investments	2,169,643	3,980,039	3,803,309	543,071	10,496,062
Accounts Receivable — Loans and Receivables	—	—	100,866	—	100,866
Other Assets — Freestanding Derivatives	—	170,156	10,153	—	180,309
	$2,230,442	$4,150,195	$3,914,328	$543,071	$10,838,036
Liabilities					
Loans Payable — CLO Notes Payable	$ —	$ 87,488	$ —	$ —	$ 87,488
Accounts Payable, Accrued Expenses and Other Liabilities					

Consolidated Blackstone Funds — Freestanding Derivatives	—	15,918	—	—	15,918
Freestanding Derivatives	—	121,633	938,216	—	1,059,849
Contingent Consideration	—	—	504	—	504
Corporate Treasury Commitments	—	—	368	—	368
Securities Sold, Not Yet Purchased	1,916	—	—	—	1,916
Total Accounts Payable, Accrued Expenses and Other Liabilities	1,916	137,551	939,088	—	1,078,555
	$ 1,916	$ 225,039	$ 939,088	$ —	$ 1,166,043

LLC Limited Liability Company.

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

Strategy	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Equity	$ 44,357	$ —	(1)	(1)
Real Estate	27,352	—	(2)	(2)
Infrastructure	818,372	71,987	(3)	(3)
Credit Driven	6,146	—	(4)	(4)
	$896,227	$ 71,987		

(1) The Equity category includes investments in hedge funds that invest primarily in domestic and international equity securities. Investments representing 99% of the fair value of the investments in this category may not be redeemed at, or within three months of, the reporting date. Investments representing 1% of fair value of the investments in this category are in liquidation.
(2) The Real Estate category includes investments in funds that primarily invest in real estate assets. All investments in this category are redeemable as of the reporting date.
(3) The Infrastructure category includes investments in funds that primarily invest in infrastructure assets and companies. All investments in this category may not be redeemed at, or within three months of, the reporting date.
(4) The Credit Driven category includes investments in hedge funds that invest primarily in domestic and international bonds. All investments in these categories may not be redeemed at, or within three months of, the reporting date.

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

Equity Securities Subject to Sale Restrictions

Within Investments of Consolidated Blackstone Funds and Other Investments, Blackstone held equity securities subject to sale restrictions with a fair value of $559.1 million as of December 31, 2025. The nature of such restrictions are contractual or legal in nature and deemed an attribute of the holder rather than the investment. Contractual restrictions include (a) certain phased restrictions on sale or transfer, (b) underwriter lock-ups and (c) sale or transfer restrictions applicable to certain Investments of Consolidated Blackstone Funds pledged as collateral. Restrictions will generally lapse over time or after a predetermined date and the weighted-average remaining duration of such restrictions is 1.7 years. Level III equity securities included in Investments of Consolidated Blackstone Funds are illiquid and privately negotiated in nature and may also be subject to contractual sale or transfer restrictions including those pursuant to their respective governing or similar agreements. Investments within Other Investments subject to restrictions on sale or transfer as a result of pledge arrangements are discussed in Note 18. “Commitments and Contingencies — Contingencies — Strategic Ventures.”

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

Level III Quantitative Inputs and Assumptions

The following table summarizes the quantitative inputs and assumptions used for items categorized in Level III of the fair value hierarchy as of December 31, 2025. Consistent with presentation in these Notes to Consolidated Financial Statements, this table presents the Level III Investments only of Consolidated Blackstone Funds and therefore does not reflect any other Blackstone Funds.

	Fair Value	Valuation Techniques	Unobservable Inputs	Ranges	Weighted-Average (a)	Impact to Valuation from an Increase in Input
Financial Assets						
Investments of Consolidated Blackstone Funds						
Equity Securities, Partnership and LLC Interests	$4,103,478	Discounted Cash Flows	Discount Rate	4.3% - 41.1%	10.2%	Lower
			Exit Multiple - EBITDA	5.0x - 30.6x	16.6x	Higher
			Exit Capitalization Rate	3.1% - 15.3%	5.1%	Lower
Debt Instruments	20,612	Discounted Cash Flows	Discount Rate	6.1% - 20.0%	12.2%	Lower
Total Investments of Consolidated Blackstone Funds	4,124,090					
Corporate Treasury Investments	181,052	Discounted Cash Flows	Discount Rate	8.7% - 11.1%	9.9%	Lower
		Third-Party Pricing	n/a			
Loans and Receivables	205,158	Discounted Cash Flows	Discount Rate	7.4% - 18.3%	8.3%	Lower
		Other	n/a			
Other Investments (b)	201,757	Discounted Cash Flows	Discount Rate	7.2% - 7.9%	7.5%	Lower
		Transaction Price	n/a			
	$4,712,057					
Financial Liabilities						
Freestanding Derivatives (c)	$1,124,147	Option Pricing Model	Volatility	5.7% - 5.8%	5.7%	Higher
Other Liabilities (d)	597	Third-Party Pricing	n/a			
		Other	n/a			
	$1,124,744					

The following table summarizes the quantitative inputs and assumptions used for items categorized in Level III of the fair value hierarchy as of December 31, 2024:

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

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

During the year ended December 31, 2025, there have been no changes in valuation techniques within Level II and Level III that have had a material impact on the valuation of financial instruments.

Rollforward of Level III Financial Assets and Liabilities

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

	Level III Financial Assets at Fair Value Year Ended December 31,							
	2025				2024			
	Investments of Consolidated Funds	Loans and Receivables	Other Investments (a)	Total	Investments of Consolidated Funds	Loans and Receivables	Other Investments (a)	Total
Balance, Beginning of Period	$ 3,173,442	$ 100,866	$ 624,412	$ 3,898,720	$ 2,683,631	$ 60,738	$ 373,024	$ 3,117,393
Transfer In Due to Consolidation and Acquisition	—	—	—	—	85,540	—	—	85,540
Transfer Out Due to Deconsolidation	(753,196)	—	—	(753,196)	(14,237)	—	—	(14,237)
Transfer Into Level III (b)	1,858	—	—	1,858	35,547	—	109,347	144,894
Transfer Out of Level III (b)	(582,225)	—	—	(582,225)	(35,373)	—	(58)	(35,431)
Purchases	2,378,212	963,845	298,688	3,640,745	694,710	857,245	465,775	2,017,730
Sales	(484,081)	(860,552)	(639,466)	(1,984,099)	(214,743)	(784,457)	(307,926)	(1,307,126)

Issuances	—	4,573	—	4,573	—	30,028	—	30,028
Settlements (c)	—	(26,481)	(18,888)	(45,369)	—	(74,742)	(21,261)	(96,003)
Changes in Gains (Losses) Included in Earnings	390,080	22,907	45,450	458,437	(61,633)	12,054	5,511	(44,068)
Balance, End of Period	$ 4,124,090	$ 205,158	$ 310,196	$ 4,639,444	$ 3,173,442	$ 100,866	$ 624,412	$ 3,898,720
Changes in Unrealized Gains (Losses) Included in Earnings Related to Financial Assets Still Held at the Reporting Date	$ 177,821	$ (1,225)	$ 14,885	$ 191,481	$ (9,279)	$ (1,297)	$ (1,368)	$ (11,944)

	Level III Financial Liabilities at Fair Value Year Ended December 31,					
	2025			2024		
	Freestanding Derivatives	Other Liabilities	Total	Freestanding Derivatives	Other Liabilities	Total
Balance, Beginning of Period	$ 938,216	$ 872	$ 939,088	$ 563,986	$ 1,651	$565,637
Changes in Losses (Gains) Included in Earnings	185,931	(275)	185,656	374,230	(779)	373,451
Balance, End of Period	$ 1,124,147	$ 597	$1,124,744	$ 938,216	$ 872	$939,088
Changes in Unrealized Losses (Gains) Included in Earnings Related to Financial Liabilities Still Held at the Reporting Date	$ 185,931	$ (275)	$ 185,656	$ 374,230	$ (779)	$373,451

(a) Represents freestanding derivatives, corporate treasury investments and Other Investments.

(b) Transfers in and out of Level III financial assets and liabilities were due to changes in the observability of inputs used in the valuation of such assets and liabilities.

(c) For Freestanding Derivatives included within Other Investments, Settlements includes all ongoing contractual cash payments made or received over the life of the instrument.

8. Variable Interest Entities

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

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

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

	December 31, 2025	December 31, 2024
Investments	$5,118,786	$4,537,481
Due from Affiliates	344,342	242,109
Potential Clawback Obligation	42,291	41,908
Maximum Exposure to Loss	$5,505,419	$4,821,498
Amounts Due to Non-Consolidated VIEs	$ 623	$ 855

9. Repurchase Agreements

As of December 31, 2025, Blackstone pledged securities with a carrying value of $289.2 million. As of December 31, 2024, Blackstone pledged securities with a carrying value of $6.8 million.

The following table provides information regarding Blackstone's Repurchase Agreements obligation by type of collateral pledged as of December 31, 2025.

	December 31, 2025				
	Remaining Contractual Maturity of the Agreements				
	Overnight and Continuous	Up to 30 Days	30 - 90 Days	Greater than 90 days	Total
Repurchase Agreements					
Loans	$ —	$103,835	$176,196	$ 9,187	$289,218
Gross Amount of Recognized Liabilities for Repurchase Agreements in Note 11. "Offsetting of Assets and Liabilities"					$289,218
Amounts Related to Agreements Not Included in Offsetting Disclosure in Note 11. "Offsetting of Assets and Liabilities"					$ —

	December 31, 2024				
	Remaining Contractual Maturity of the Agreements				
	Overnight and Continuous	Up to 30 Days	30 - 90 Days	Greater than 90 days	Total
Repurchase Agreements					
Loans	$ —	$ 6,758	$ —	$ —	$ 6,758
Gross Amount of Recognized Liabilities for Repurchase Agreements in Note 11. "Offsetting of Assets and Liabilities"					$ 6,758
Amounts Related to Agreements Not Included in Offsetting Disclosure in Note 11. "Offsetting of Assets and Liabilities"					$ —

10. Other Assets

Other Assets consists of the following:

	December 31,	
	2025	2024
Furniture, Equipment and Leasehold Improvements	$ 952,583	$ 989,518
Less: Accumulated Depreciation	(431,394)	(483,200)
Furniture, Equipment and Leasehold Improvements, Net	521,189	506,318
Prepaid Expenses	315,338	192,777
Freestanding Derivatives	134,557	180,309
Other	186,635	68,455
	$1,157,719	$ 947,859

Depreciation expense of $98.0 million, $98.8 million and $94.1 million related to furniture, equipment and leasehold improvements for the years ended December 31, 2025, 2024 and 2023, respectively, is included in General, Administrative and Other in the Consolidated Statements of Operations.

11. Offsetting of Assets and Liabilities

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

	December 31, 2025			
	Gross and Net Amounts of Assets Presented in the Statement of Financial Condition	Gross Amounts Not Offset in the Statement of Financial Condition		Net Amount
		Financial Instruments (a)	Cash Collateral Received	
Assets				
Freestanding Derivatives	$ 147,337	$ 110,792	$ 26,421	$ 10,124

	December 31, 2025			
	Gross and Net Amounts of Liabilities Presented in the Statement of Financial Condition	Gross Amounts Not Offset in the Statement of Financial Condition		Net Amount
		Financial Instruments (a)	Cash Collateral Pledged	
Liabilities				
Freestanding Derivatives	$ 127,392	$ 110,948	$ 32	$ 16,412
Repurchase Agreements	289,218	289,218	—	—
	$ 416,610	$ 400,166	$ 32	$ 16,412

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

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

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

Repurchase Agreements and Freestanding Derivative liabilities are included in Accounts Payable, Accrued Expenses and Other Liabilities in the Consolidated Statements of Financial Condition. Freestanding Derivative assets are included in Other Assets in the Consolidated Statements of Financial Condition. See Note 10. “Other Assets” for the components of Other Assets.

Notional Pooling Arrangements

Blackstone has notional cash pooling arrangements with financial institutions for cash management purposes. These arrangements allow for cash withdrawals based upon aggregate cash balances on deposit at the same financial institution. Cash withdrawals cannot exceed aggregate cash balances on deposit. The net balance of cash on deposit and overdrafts is used as a basis for calculating net interest expense or income. As of December 31, 2025, the aggregate cash balance on deposit relating to the cash pooling arrangements was $781.0 million, which was offset and reported net of the accompanying overdraft of $780.9 million.

12. Borrowings

On October 16, 2025, Blackstone Holdings Finance Co. L.L.C., as borrower, and Blackstone Holdings AI L.P., Blackstone Holdings I L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P. and Blackstone Holdings IV L.P., as guarantors, entered into an amended and restated $4.325 billion revolving credit facility (the "Revolving Credit Facility") with Citibank, N.A., as administrative agent, and the lenders party thereto. The Revolving Credit Facility amends and restates Blackstone's existing revolving credit facility to, among other things, extend the maturity date from December 15, 2028 to October 16, 2030 and increase the aggregate required minimum amount of fee generating assets under management.

On November 3, 2025, Blackstone, through its subsidiary Blackstone Reg Finance Co. L.L.C., issued $600 million aggregate principal amount of senior notes due November 3, 2030 (the "Registered 2030 Notes"), and $600 million aggregate principal amount of senior notes due February 15, 2036 (the "Registered 2036 Notes" and, together with the Registered 2030 Notes, the "Registered Notes"), pursuant to a Registration Statement on Form S-3. The Registered 2030 Notes have an interest rate of 4.300% per annum, and the Registered 2036 Notes have an interest rate of 4.950%. The Registered Notes accrue interest from November 3, 2025. Interest on the Registered 2030 Notes is payable semi-annually in arrears on May 3 and November 3 of each year commencing on May 3, 2026. Interest on the Registered 2036 Notes is payable semi-annually in arrears on February 15 and August 15 of each year commencing on February 15, 2026.

All of Blackstone's outstanding senior notes as of December 31, 2025 are unsecured and unsubordinated obligations of Blackstone Holdings Finance Co. L.L.C. or Blackstone Reg Finance Co. L.L.C. (together, the "Issuers"), as applicable, both indirect subsidiaries of Blackstone, that are fully and unconditionally guaranteed by Blackstone Inc. and its indirect subsidiaries, Blackstone Holdings I L.P., Blackstone Holdings AI L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P. and Blackstone Holdings IV L.P. (the "Guarantors"). The guarantees are unsecured and unsubordinated obligations of the Guarantors. Transaction costs related to senior note issuances have been capitalized and are amortized over the life of each respective note issuance.

Blackstone borrows and enters into credit agreements for its general operating and investment purposes and certain Blackstone Funds borrow to meet financing needs of their operating and investing activities. Borrowing facilities have been established for the benefit of selected Blackstone Funds. When a Blackstone Fund borrows from the facility in which it participates, the proceeds from the borrowing are strictly limited for its intended use by the borrowing fund and not available for other Blackstone purposes. Blackstone's credit facilities consist of the following:

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

	December 31,					
	2025			2024		
	Credit Available	Borrowing Outstanding	Effective Interest Rate	Credit Available	Borrowing Outstanding	Effective Interest Rate
Revolving Credit Facility (a)	$ 4,325,000	$ —	—	$ 4,325,000	$ —	—
Blackstone Issued Senior Notes (b)						
2.000%, Due 5/19/2025	—	—	—	310,620	310,620	2.10%
1.000%, Due 10/5/2026	704,760	704,760	1.26%	621,240	621,240	1.13%
3.150%, Due 10/2/2027	300,000	300,000	3.30%	300,000	300,000	3.30%
5.900%, Due 11/3/2027	600,000	600,000	6.13%	600,000	600,000	6.13%
1.625%, Due 8/5/2028	650,000	650,000	1.79%	650,000	650,000	1.79%
1.500%, Due 4/10/2029	704,760	704,760	1.73%	621,240	621,240	1.56%
2.500%, Due 1/10/2030	500,000	500,000	2.73%	500,000	500,000	2.73%
4.300%, Due 11/3/2030	600,000	600,000	4.59%	—	—	—
1.600%, Due 3/30/2031	500,000	500,000	1.71%	500,000	500,000	1.71%
2.000%, Due 1/30/2032	800,000	800,000	2.18%	800,000	800,000	2.18%
2.550%, Due 3/30/2032	500,000	500,000	2.67%	500,000	500,000	2.67%
6.200%, Due 4/22/2033	900,000	900,000	6.33%	900,000	900,000	6.33%
3.500%, Due 6/1/2034	587,300	587,300	4.22%	517,700	517,700	3.79%
5.000%, Due 12/6/2034	750,000	750,000	5.16%	750,000	750,000	5.23%
4.950%, Due 2/15/2036	600,000	600,000	5.15%	—	—	—
6.250%, Due 8/15/2042	250,000	250,000	6.65%	250,000	250,000	6.65%
5.000%, Due 6/15/2044	500,000	500,000	5.16%	500,000	500,000	5.16%
4.450%, Due 7/15/2045	350,000	350,000	4.56%	350,000	350,000	4.56%
4.000%, Due 10/2/2047	300,000	300,000	4.20%	300,000	300,000	4.20%
3.500%, Due 9/10/2049	400,000	400,000	3.61%	400,000	400,000	3.61%
2.800%, Due 9/30/2050	400,000	400,000	2.88%	400,000	400,000	2.88%
2.850%, Due 8/5/2051	550,000	550,000	2.91%	550,000	550,000	2.91%
3.200%, Due 1/30/2052	1,000,000	1,000,000	3.27%	1,000,000	1,000,000	3.27%
	16,771,820	12,446,820		15,645,800	11,320,800	
Other (c)						
Secured Borrowing, Due 10/27/2033	—	—	—	19,949	19,949	6.94%
Secured Borrowing, Due 1/29/2035	—	—	—	20,000	20,000	6.94%
	16,771,820	12,446,820		15,685,749	11,360,749	
Borrowings of Consolidated Blackstone Funds						
Blackstone Fund Facilities (d)	129,767	129,767	7.12%	—	—	—
CLO Notes Payable (e)	—	—	—	99,419	99,419	8.72%
	129,767	129,767		99,419	99,419	
	$16,901,587	$12,576,587		$15,785,168	$11,460,168	

(a) Represents the Revolving Credit Facility of Blackstone, through Blackstone Holdings Finance Co. L.L.C. Interest on the borrowings is based on an adjusted Secured Overnight Finance Rate ("SOFR") or alternate base rate, in each case plus a margin, and undrawn commitments bear a commitment fee of 0.06%. The margin above adjusted SOFR used to calculate interest on borrowings was 0.75% plus an additional credit spread adjustment of 0.10% to account for the difference between London Interbank Offered Rate ("LIBOR") and SOFR. The margin is subject to change based on Blackstone's credit rating. Borrowings may also be made in U.K. sterling, euros, Swiss francs, Japanese yen or Canadian dollars, in each case subject to certain sub-limits. The Revolving Credit Facility contains customary representations, covenants and events of default. Financial covenants consist of a maximum net leverage ratio and a requirement to keep a minimum amount of fee-earning assets under management, each tested quarterly. As of December 31, 2025 and 2024, Blackstone had outstanding but undrawn letters of credit against the Revolving Credit Facility of $39.3 million and $38.9 million, respectively. The amount Blackstone can draw from the Revolving Credit Facility is reduced by the undrawn letters of credit, however the Credit Available presented herein is not reduced by the undrawn letters of credit. In February 2026, Blackstone drew $900.0 million under the Revolving Credit Facility.

(b) The Issuers have issued long-term borrowings in the form of senior notes (the "Notes"). The Notes are unsecured and unsubordinated obligations of the Issuers. The Notes are fully and unconditionally guaranteed, jointly and severally, by Blackstone, the Guarantors and the Issuers. The guarantees are unsecured and unsubordinated obligations of the Guarantors. Transaction costs related to the issuance of the Notes have been deducted from the Note liability and are being amortized over the life of the Notes. The indentures include covenants, including limitations on the Issuers' and the Guarantors' ability to, subject to exceptions, incur indebtedness secured by liens on voting stock or profit participating equity interests of their subsidiaries or merge, consolidate or sell, transfer or lease assets. The indentures also provide for events of default and further provide that the trustee or the holders of not less than 25% in aggregate principal amount of the outstanding Notes may declare the Notes immediately due and payable upon the occurrence and during the continuance of any event of default after expiration of any applicable grace period. In the case of specified events of bankruptcy, insolvency, receivership or reorganization, the principal amount of the Notes and any accrued and unpaid interest on the Notes automatically become due and payable. All or a portion of the Notes may be redeemed at the Issuers' option in whole or in part, at any time and from time to time, prior to their stated maturity, at the make-whole redemption price set forth in the Notes. If a change of control repurchase event occurs, the holders of the Notes may require the Issuers to repurchase the Notes at a repurchase price in cash equal to 101% of the aggregate principal amount of the Notes repurchased plus any accrued and unpaid interest on the Notes repurchased to, but not including, the date of repurchase.

(c) The Secured Borrowings Due 10/27/2033 and 1/29/2035 were repaid during the year ended December 31, 2025.

(d) Blackstone Fund Facilities represent borrowing facilities for the various consolidated Blackstone Funds that are used to meet liquidity and investing needs. Such borrowings have varying maturities and may be rolled over until a disposition or refinancing event. Borrowings bear interest at spreads to market rates or at stated fixed rates that can vary over the borrowing term. Interest may be subject to the performance of the assets within the fund and therefore, the stated interest rate and effective interest rate may differ.

(e) CLO Notes Payable have maturity dates ranging from June 2025 to January 2037. For periods prior to December 31, 2025, a portion of the outstanding borrowings consisted of subordinated notes, which did not have contractual interest rates but instead received distributions from the excess cash flows generated by the CLO vehicles. As of December 31, 2025, the CLO Notes Payable were fully deconsolidated, and there are no outstanding borrowings for the current period.

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

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Description	December 31, 2025 Carrying Value	December 31, 2025 Fair Value	December 31, 2024 Carrying Value	December 31, 2024 Fair Value
Blackstone Operating Borrowings				
Senior Notes (a)				
2.000%, Due 5/19/2025	$ —	$ —	$ 315,860	$ 309,502
1.000%, Due 10/5/2026	711,022	696,585	624,078	601,801
3.150%, Due 10/2/2027	299,264	295,941	298,864	287,007
5.900%, Due 11/3/2027	597,667	619,068	596,505	617,550
1.625%, Due 8/5/2028	647,359	610,688	646,374	579,189
1.500%, Due 4/10/2029	713,034	673,772	626,043	584,295
2.500%, Due 1/10/2030	495,590	467,930	494,568	444,970
4.300%, Due 11/3/2030	594,461	600,162	—	—
1.600%, Due 3/30/2031	497,384	435,810	496,911	403,415
2.000%, Due 1/30/2032	791,761	689,088	790,508	644,816
2.550%, Due 3/30/2032	496,635	444,025	496,146	417,830
6.200%, Due 4/22/2033	893,266	975,870	892,561	946,818
3.500%, Due 6/1/2034	559,079	582,161	489,624	522,877
5.000%, Due 12/6/2034	741,552	757,718	741,218	726,023
4.950%, Due 2/15/2036	594,586	596,592	—	—
6.250%, Due 8/15/2042	240,076	264,443	239,756	254,095
5.000%, Due 6/15/2044	490,561	466,615	490,261	457,335
4.450%, Due 7/15/2045	344,996	302,855	344,840	290,836
4.000%, Due 10/2/2047	291,605	236,016	291,372	230,337
3.500%, Due 9/10/2049	392,808	286,888	392,618	277,496
2.800%, Due 9/30/2050	394,405	246,808	394,252	238,256
2.850%, Due 8/5/2051	543,643	345,164	543,478	329,791
3.200%, Due 1/30/2052	987,969	670,740	987,682	652,770
	12,318,723	11,264,939	11,193,519	9,817,009
Other (b)				
Secured Borrowing, Due 10/27/2033	—	—	19,949	19,949
Secured Borrowing, Due 1/29/2035	—	—	20,000	20,000
	12,318,723	11,264,939	11,233,468	9,856,958
Borrowings of Consolidated Blackstone Funds				
Blackstone Fund Facilities	126,421	129,767	—	
CLO Notes Payable	—	—	87,488	87,488
	126,421	129,767	87,488	87,488
	$12,445,144	$11,394,706	$11,320,956	$9,944,446

(a) Fair value is determined by broker quote and these notes would be classified as Level II within the fair value hierarchy.
(b) The Secured Borrowings Due 10/27/2033 and 1/29/2035 were repaid during the year ended December 31, 2025.

Scheduled principal payments for borrowings at December 31, 2025 were as follows:

	Blackstone Operating Borrowings	Borrowings of Consolidated Blackstone Funds	Total Borrowings
2026	$ 704,760	$ —	$ 704,760
2027	900,000	—	900,000
2028	650,000	—	650,000
2029	704,760	—	704,760
2030	1,100,000	129,767	1,229,767
Thereafter	8,387,300	—	8,387,300
	$12,446,820	$ 129,767	$12,576,587

13. Leases

Blackstone enters into non-cancelable lease and sublease agreements primarily for office space, which expire on various dates through 2043. In addition to contractual rent payments, which are generally subject to escalation provisions, occupancy lease agreements may include payments for certain costs incurred by the landlord, such as building expenses and utilities. To the extent these costs are fixed or determinable, they are included as part of the minimum lease payments used to measure the Operating Lease Liability and are included in Straight-Line Lease Cost. At December 31, 2025 and 2024, Blackstone maintained irrevocable standby letters of credit and cash deposits as security for the leases of $15.1 million and $14.1 million, respectively. As of December 31, 2025, the weighted-average remaining lease term was 7.4 years, and the weighted-average discount rate was 3.5%.

The components of lease expense were as follows:

	Year Ended December 31,		
	2025	2024	2023
Operating Lease Cost			
Straight-Line Lease Cost (a)	$ 149,490	$ 156,680	$ 160,534
Variable Lease Cost (b)	28,584	20,222	15,268
Sublease Income	(206)	(65)	(63)
	$ 177,868	$ 176,837	$ 175,739

(a) Straight-line lease cost includes short-term leases, which are immaterial.
(b) Variable lease cost approximates variable lease cash payments.

Supplemental cash flow information related to leases was as follows:

	Year Ended December 31,		
	2025	2024	2023
Operating Cash Flows for Operating Lease Liabilities	$ 187,012	$ 145,388	$ 127,183
Non-Cash Right-of-Use Assets Obtained in Exchange for New Operating Lease Liabilities	$ 41,689	$ 129,451	$ 117,155

The following table shows the undiscounted cash flows on an annual basis for Operating Lease Liabilities as of December 31, 2025:

2026	$160,648
2027	156,893
2028	147,780
2029	120,754
2030	62,175
Thereafter	231,241
Total Lease Payments (a)	879,491
Less: Imputed Interest	(18,470)
Present Value of Operating Lease Liabilities	$861,021

(a) Excludes signed leases that have not yet commenced.

14. Income Taxes

The Income Before Provision for Taxes consists of the following:

	Year Ended December 31,		
	2025	2024	2023
Income Before Provision (Benefit) for Taxes			
U.S. Domestic Income	$ 6,721,171	$ 6,029,702	$ 2,577,184
Foreign Income	450,475	429,778	380,530
	$ 7,171,646	$ 6,459,480	$ 2,957,714

The Provision for Taxes consists of the following:

	Year Ended December 31,		
	2025	2024	2023
Current			
Federal Income Tax	$ 354,543	$ 424,659	$ 362,144
Foreign Income Tax	142,098	128,757	112,861
State and Local Income Tax	186,952	120,454	186,851
	683,593	673,870	661,856
Deferred			
Federal Income Tax	362,993	265,749	(94,732)
Foreign Income Tax	(3,823)	(471)	(7,020)
State and Local Income Tax	82,260	82,523	(46,643)
	441,430	347,801	(148,395)
Provision for Taxes	$ 1,125,023	$ 1,021,671	$ 513,461
Effective Income Tax Rate	15.7%	15.8%	17.4%

The following table reconciles the effective income tax rate to the U.S. federal statutory tax rate:

	Year Ended December 31, 2025	
Income before Provision for Taxes	$7,171,646	
Statutory U.S. Federal Tax Rate	$1,506,046	21.0%
State and Local Income Taxes, Net of Federal Benefit (a)	206,841	2.9%

Foreign Tax Effects	76,209	1.1%
Nontaxable or Nondeductible Items		
Income Passed Through to Non-Controlling Interest Holders	(632,663)	-8.8%
Other Nontaxable or Nondeductible Items	30,471	0.4%
Other Adjustments	(61,881)	-0.9%
Effective Income Tax Rate	$1,125,023	15.7%

(a) State and local taxes in New York State and New York City made up the majority (50% or greater) of the tax effect in this category.

	Year Ended December 31,		2024 vs. 2023
	2024	2023	
Statutory U.S. Federal Income Tax Rate	21.0%	21.0%	—
Income Passed Through to Non-Controlling Interest Holders	-9.0%	-8.2%	-0.8%
State and Local Income Taxes	2.9%	4.3%	-1.4%
Other	0.9%	0.3%	0.6%
Effective Income Tax Rate	15.8%	17.4%	-1.6%

Deferred income taxes reflect the net tax effects of temporary differences that may exist between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes using enacted tax rates in effect for the year in which the differences are expected to reverse. A summary of the tax effects of the temporary differences is as follows:

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	December 31, 2025	December 31, 2024
Deferred Tax Assets		
Investment Basis Differences/Net Unrealized Gains and Losses	$1,879,975	$1,737,508
Other	211,605	287,639
Total Deferred Tax Assets Before Valuation Allowance	2,091,580	2,025,147
Valuation Allowance	(35,357)	(21,199)
Total Deferred Tax Assets	2,056,223	2,003,948
Deferred Tax Liabilities		
Investment Basis Differences/Net Unrealized Gains and Losses	14,794	12,282
Other	1,681	1,953
Total Deferred Tax Liabilities	16,475	14,235
Net Deferred Tax Assets	$2,039,748	$1,989,713

The increase in the Net Deferred tax Assets for the year ended December 31, 2025, compared to the year ended December 31, 2024, was primarily due to recognition of additional tax basis in certain assets and recording corresponding deferred tax benefits related to quarterly exchanges of Blackstone Holdings Partnership units for common shares of Blackstone Inc. Realization of deferred tax assets depends on the expectation and character of future taxable income. Blackstone has no significant net operating losses carryforward as of December 31, 2025.

Blackstone has determined that deferred tax assets recorded during the period primarily related to certain state and local tax credits are not more likely than not to be realized and therefore has established a valuation allowance of $35.4 million as of December 31, 2025.

In evaluating the ability to realize deferred tax assets, Blackstone among other things, considers projections of taxable income (including character of such income), beginning with historic results and incorporating assumptions of the amount of future pretax operating income. These assumptions about future taxable income require significant judgment and are consistent with the plans and estimates that Blackstone uses to manage its business. To the extent any portion of the deferred tax assets are not considered to be more likely than not to be realized, valuation allowances are recorded.

Currently, Blackstone does not believe it meets the indefinite reversal criteria that would preclude Blackstone from recognizing a deferred tax liability with respect to its foreign subsidiaries. Therefore, if applicable Blackstone recorded a deferred tax liability for any outside basis difference of an investment in a foreign subsidiary.

Blackstone files its tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, Blackstone is subject to examination by federal and certain state, local and foreign tax authorities. As of December 31, 2025, the most material jurisdictions where Blackstone entities are under active examination are New York State and City. The following are the major filing jurisdictions and their respective earliest open period subject to examination:

Jurisdiction	Year
Federal	2022
New York City	2009
New York State	2016
United Kingdom	2011

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The Cash Payments for Income Taxes consists of the following:

Jurisdiction	Year Ended December 31, 2025
Federal (a)	$ 409,537
New York City	68,500
State — Other	2,999
Foreign	81,524
	$ 562,560

(a) Federal payments include cash paid for the transferable tax credits.

Blackstone's unrecognized tax benefits, excluding related interest and penalties, were:

	December 31,		
	2025	2024	2023
Unrecognized Tax Benefits — January 1	$251,457	$210,778	$153,624
Additions Based on Tax Positions Related to Current Year	59,877	46,572	19,807
Reductions for Tax Positions of Current Year	—	—	(19,737)
Additions for Tax Positions of Prior Years	4,396	—	57,081
Reductions for Tax Positions of Prior Years	—	(6,111)	—
Settlements	(471)	—	—
Exchange Rate Fluctuations	339	218	3
Unrecognized Tax Benefits — December 31	$315,598	$251,457	$210,778

If recognized, the above tax benefits would reduce the annual effective rate. Blackstone believes the liability established for unrecognized tax benefits is adequate in relation to the potential for additional assessments. It is reasonably possible that significant changes in the balance of unrecognized tax benefits may occur during the twelve months subsequent to December 31, 2025; however, it is not possible to estimate the expected change to the total unrecognized tax benefits and its impact on Blackstone's effective tax rate during the twelve months subsequent to December 31, 2025.

The unrecognized tax benefits are recorded in Accounts Payable, Accrued Expenses and Other Liabilities in the Consolidated Statements of Financial Condition.

During the years ended December 31, 2025, 2024 and 2023, Blackstone accrued no penalties and accrued interest expense related to unrecognized tax benefits of $33.9 million, $29.1 million and $22.8 million, respectively.

Other Income — Change in Tax Receivable Agreement Liability

In 2025 and 2024, the $6.6 million and $(41.2) million, respectively, Change in Tax Receivable Agreement Liability was primarily attributable to a change in Blackstone's state tax apportionment.

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15. Earnings Per Share and Stockholders' Equity

Earnings Per Share

Basic and diluted net income per share of common stock for the years ended December 31, 2025, 2024 and 2023 was calculated as follows:

	Year Ended December 31,		
	2025	2024	2023
Net Income for Per Share of Common Stock Calculations			
Net Income Attributable to Blackstone Inc., Basic and Diluted	$ 3,019,214	$ 2,776,508	$ 1,390,880
Shares/Units Outstanding			
Weighted-Average Shares of Common Stock Outstanding, Basic	780,018,738	766,487,450	755,204,556
Weighted-Average Shares of Unvested Deferred Restricted Common Stock (a)	197,118	159,058	215,380
Weighted-Average Shares of Common Stock Outstanding, Diluted	780,215,856	766,646,508	755,419,936
Net Income Per Share of Common Stock			
Basic	$ 3.87	$ 3.62	$ 1.84
Diluted	$ 3.87	$ 3.62	$ 1.84
Dividends Declared Per Share of Common Stock (b)	$ 4.69	$ 3.45	$ 3.32

(a) For the years ended December 31, 2025 and 2024, this includes shares to be issued under the contingently issuable share model for an acquisition-related compensation arrangement.
(b) Dividends declared reflects the calendar date of the declaration for each distribution. The fourth quarter dividends, if any, for any fiscal year will be declared and paid in the subsequent fiscal year.

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

The following table summarizes the anti-dilutive securities for the periods indicated:

	Year Ended December 31,		
	2025	2024	2023
Weighted-Average Blackstone Holdings Partnership Units	447,702,475	455,306,643	460,897,953

Stockholders' Equity

As of December 31, 2025, Blackstone had 10 billion shares of preferred stock authorized with a par value of $0.00001 per share, of which (a) 999,999,000 shares are designated as Series I preferred stock and (b) 1,000 shares are designated as Series II preferred stock. The remaining nine billion shares may be designated from time to time in accordance with Blackstone's certificate of incorporation. There was one share of Series I preferred stock and one share of Series II preferred stock issued and outstanding as of December 31, 2025.

Under Blackstone's certificate of incorporation and Delaware law, holders of Blackstone's common stock are entitled to vote, together with holders of Blackstone's Series I preferred stock, voting as a single class, on a number of significant matters, including certain sales, exchanges or other dispositions of all or substantially all of Blackstone's assets, a merger, consolidation or other business combination, the removal of the Series II Preferred Stockholder and forced transfer by the Series II Preferred Stockholder of its shares of Series II preferred stock and the designation of a successor Series II Preferred Stockholder. The Series II Preferred Stockholder elects Blackstone's directors. Holders of Blackstone's Series I preferred stock and Series II preferred stock are not entitled to dividends from Blackstone, or receipt of any of Blackstone's assets in the event of any dissolution, liquidation or winding up. Blackstone Partners L.L.C. is the sole holder of the Series I preferred stock and Blackstone Group Management L.L.C. is the sole holder of the Series II preferred stock.

Share Repurchase Program

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

During the year ended December 31, 2023, Blackstone repurchased 3.7 million shares of common stock at a total cost of $351.3 million. During the year ended December 31, 2024, Blackstone repurchased 4.0 million shares of common stock at a total cost of $520.4 million. During the year ended December 31, 2025, Blackstone repurchased 0.8 million shares of common stock at a total cost of $122.6 million. As of December 31, 2025, the amount remaining available for repurchases under the program was $1.7 billion.

Shares Eligible for Dividends and Distributions

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

	Shares/Units
Common Stock Outstanding	748,688,068
Unvested Participating Common Stock	34,494,942
Total Participating Common Stock	783,183,010
Participating Blackstone Holdings Partnership Units	445,586,312
	1,228,769,322

16. Equity-Based Compensation

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

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For the years ended December 31, 2025, 2024 and 2023, Blackstone recorded compensation expense of $1.4 billion, $1.2 billion and $987.5 million, respectively, in relation to its equity-based awards with corresponding tax benefits of $309.7 million, $298.2 million and $183.4 million, respectively.

As of December 31, 2025, there was $2.6 billion of estimated unrecognized compensation expense related to unvested awards, including compensation with performance conditions where it is probable that the performance condition will be met. This cost is expected to be recognized over a weighted-average period of 3.4 years.

Total vested and unvested outstanding shares, including common stock, Blackstone Holdings Partnership Units and deferred restricted shares of common stock, were 1,228,831,817 as of December 31, 2025. Total outstanding phantom shares were 81,112 as of December 31, 2025.

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

	Blackstone Holdings		Blackstone Inc.			
			Equity Settled Awards		Cash Settled Awards	
Unvested Shares/Units	Partnership Units	Weighted-Average Grant Date Fair Value	Deferred Restricted Shares of Common Stock	Weighted-Average Grant Date Fair Value	Phantom Shares	Weighted-Average Grant Date Fair Value
Balance, December 31, 2024	850,409	$ 33.83	33,928,570	$103.44	70,517	$187.66
Granted	—	—	11,145,454	147.38	22,498	139.99
Vested	(623,521)	34.49	(14,187,921)	98.81	(22,046)	163.16
Forfeited	—	—	(1,465,391)	118.53	(4,028)	154.41
Balance, December 31, 2025	226,888	$ 32.02	29,420,712	$122.07	66,941	$146.70

Shares/Units Expected to Vest

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

	Shares/Units	Weighted-Average Service Period in Years
Blackstone Holdings Partnership Units (a)	226,888	—
Deferred Restricted Shares of Common Stock	25,237,338	2.6
Total Equity-Based Awards	25,464,226	2.6
Phantom Shares	56,764	2.8

(a) Each of the remaining unvested units fully vested on January 1, 2026.

Deferred Restricted Shares of Common Stock and Phantom Shares

Blackstone has granted deferred restricted shares of common stock to certain senior and non-senior managing director professionals, analysts and senior finance and administrative personnel and selected external advisers and phantom shares (cash settled equity-based awards) to other senior and non-senior managing director employees. Holders of deferred restricted shares of common stock and phantom shares are not entitled to any voting rights. Only phantom shares are to be settled in cash. Deferred restricted shares of common stock where the number of shares have not been set are liability classified and excluded from the above tables.

The fair values of deferred restricted shares of common stock have been derived based on the closing price of common stock on the date of the grant, multiplied by the number of unvested awards and expensed over the assumed service period, which ranges from 1 to 5 years. Additionally, the calculation of the compensation expense assumes forfeiture rates based on historical turnover rates, ranging from 1.0% to 13.4% annually by employee class, and a per share discount on non-participating shares, ranging from $1.07 to $24.23.

The phantom shares vest over the assumed service period, which ranges from 1 to 5 years. On each such vesting date, Blackstone delivered or will deliver cash to the holder in an amount equal to the number of phantom shares held multiplied by the then fair market value of Blackstone's common stock on such date. Additionally, the calculation of the compensation expense assumes a forfeiture rate based on historical turnover rates, ranging from 7.4% to 13.4% annually by employee class. Blackstone is accounting for these cash settled awards as a liability.

Blackstone paid $3.2 million, $3.9 million and $1.7 million to employees in settlement of phantom shares for the years ended December 31, 2025, 2024 and 2023, respectively.

Performance-Based Compensation

During the year ended December 31, 2021, Blackstone issued performance-based compensation, the dollar value of which is based on the future achievement of established business performance conditions. The number of vested shares of common stock to be issued is variable based on the 30-day volume weighted-average price at the end of the performance period. Due to the nature of settlement, the performance-based compensation is classified as a liability. Compensation expense is recognized over the performance period based upon the probable outcome of the performance condition. Due to the variable share settlement, the tables above exclude the impact of this performance-based compensation, as the number of shares to be issued is based on the probability of achieving the performance condition and not yet set.

Blackstone Holdings Partnership Units

Blackstone has granted deferred restricted Blackstone Holdings Partnership Units to certain current and former senior managing directors. Holders of deferred restricted Blackstone Holdings Partnership Units are not entitled to any voting rights.

The fair values of deferred restricted Blackstone Holdings Partnership Units have been derived based on the closing price of Blackstone's common units on the date of the grant, multiplied by the number of unvested awards and expensed over the assumed service period. Additionally, the calculation of the compensation expense assumes a forfeiture rate of 7.4%, based on historical data.

As of December 31, 2025, substantially all service conditions associated with Blackstone Holdings Partnership Units had been satisfied, and the remaining units, which were unvested as of that date, fully vested on January 1, 2026.

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17. Related Party Transactions

Affiliate Receivables and Payables

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

	December 31, 2025	December 31, 2024
Due from Affiliates		
Management Fees, Performance Revenues, Reimbursable Expenses and Other Receivables from Non-Consolidated Entities and Portfolio Companies	$5,047,814	$4,049,707
Due from Certain Non-Controlling Interest Holders and Blackstone Employees	1,036,117	1,191,527
Accrual for Potential Clawback of Previously Distributed Performance Allocations	273,531	168,081
	$6,357,462	$5,409,315

	December 31, 2025	December 31, 2024
Due to Affiliates		
Due to Certain Non-Controlling Interest Holders in Connection with the Tax Receivable Agreements	$2,076,205	$1,844,978
Due to Non-Consolidated Entities	237,983	208,537
Due to Certain Non-Controlling Interest Holders and Blackstone Employees	103,977	255,086
Accrual for Potential Repayment of Previously Received Performance Allocations	806,267	499,547
	$3,224,432	$2,808,148

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

The Founder, senior managing directors, employees and certain other related parties invest on a discretionary basis in the consolidated Blackstone Funds both directly and through consolidated entities. These investments generally are subject to preferential management fee and performance allocation or incentive fee arrangements. As of December 31, 2025 and 2024, such investments aggregated to $2.2 billion and $2.0 billion, respectively. Their share of the Net Income Attributable to Redeemable Non-Controlling and Non-Controlling Interests in Consolidated Entities aggregated $187.0 million, $176.0 million and $87.8 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Contingent Repayment Guarantee

Blackstone and its personnel who have received Performance Allocation distributions have guaranteed payment on a several basis (subject to a cap) to the carry funds of any clawback obligation with respect to the excess Performance Allocation allocated to the general partners of such funds and indirectly received thereby to the extent that either Blackstone or its personnel fails to fulfill its clawback obligation, if any. The Accrual for Potential Repayment of Previously Received Performance Allocations represents amounts previously paid to Blackstone Holdings and non-controlling interest holders that would need to be repaid to the Blackstone Funds if the carry funds were to be liquidated based on the fair value of their underlying investments as of December 31, 2025. See Note 18. “Commitments and Contingencies — Contingencies — Contingent Obligations (Clawback).”

Tax Receivable Agreements

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

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

Assuming no future material changes in the relevant tax law and that the corporate taxpayers earn sufficient taxable income to realize the full tax benefit of the increased amortization of the assets, the expected future payments under the tax receivable agreements (which are taxable to the recipients) will aggregate $2.1 billion over the next 15 years. The after-tax net present value of these estimated payments totals $699.3 million assuming a 15% discount rate and using Blackstone's most recent projections relating to the estimated timing of the benefit to be received. Future payments under the tax receivable agreements in respect of subsequent exchanges would be in addition to these amounts. The payments under the tax receivable agreements are not conditioned upon continued ownership of Blackstone equity interests by the pre-IPO owners and the others mentioned above. Subsequent to December 31, 2025, payments totaling $70.6 million were made to certain pre-IPO owners and others mentioned above in accordance with the tax receivable agreement and related to tax benefits Blackstone received for the 2024 taxable year.

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

Other

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

Additionally, please see Note 18. "Commitments and Contingencies — Contingencies — Guarantees" for information regarding guarantees provided to a lending institution for certain loans held by employees.

18. Commitments and Contingencies

Commitments

Investment Commitments

Blackstone had $6.5 billion of investment commitments as of December 31, 2025 representing general partner capital funding commitments to the Blackstone Funds, limited partner capital funding to other funds and Blackstone principal investment commitments, including loan commitments. The consolidated Blackstone Funds had signed investment commitments of $797.4 million as of December 31, 2025, which includes $98.6 million of signed investment commitments for portfolio company acquisitions in the process of closing.

Regulated Entities

Certain U.S. and non-U.S. entities are subject to various investment adviser and other financial regulatory rules and requirements that may include minimum net capital requirements. These entities have continuously operated in excess of these requirements. This includes a number of U.S. entities that are registered as investment advisers with the SEC.

These regulatory capital requirements may restrict Blackstone's ability to withdraw capital from its entities. At December 31, 2025, $116.2 million of net assets of consolidated entities may be restricted as to the payment of cash dividends and advances to Blackstone.

Contingencies

Guarantees

Certain of Blackstone's consolidated real estate funds guarantee payments to third parties in connection with the ongoing business activities and/or acquisitions of their Portfolio Companies. There is no direct recourse to Blackstone to fulfill such obligations. To the extent that underlying funds are required to fulfill guarantee obligations, Blackstone's invested capital in such funds is at risk. Total investments at risk in respect of guarantees extended by consolidated real estate funds was $24.7 million as of December 31, 2025.

The Blackstone Holdings Partnerships provided guarantees to a lending institution for certain loans held by employees either for investment in Blackstone Funds or for members' capital contributions to Blackstone Europe LLP. The amount guaranteed as of December 31, 2025 was $82.0 million.

Strategic Ventures

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

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

For each such arrangement, an asset or liability is recognized based on fair value with the maximum potential future obligation in respect of the target return capped at the fair value of the assets pledged by Blackstone in connection with the respective arrangement. As of December 31, 2025, across both arrangements, the fair value of the total assets pledged was $1.5 billion and the total liability recognized was $1.1 billion.

Litigation

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

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

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

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

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

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

In August 2021, a group of KRS members—including those that filed Taylor I—filed an action in Franklin County Circuit Court ("Taylor II") substantially similar to Taylor I, against the Blackstone Defendants, other defendants named in the Mayberry Action, and other KRS officials. The Court denied most defendants' motions to dismiss this action in May 2024. The Blackstone Defendants and the other fund manager defendants filed a petition for a writ of prohibition from that denial. In November 2024, the Kentucky Court of Appeals denied defendants' writ of prohibition, and defendants appealed to the Kentucky Supreme Court. Taylor II is stayed pending review of this appeal.

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

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

In January 2025, we and several other defendants entered into a settlement agreement with KRS and the Commonwealth of Kentucky that, subject to approval by the Franklin County Circuit Court and certain requirements, would have resolved all claims against these defendants in the AG's actions, resolved BLP's breach-of-contract claims, and barred all claims against the Blackstone Defendants in Taylor I and Taylor II without any admission of wrongdoing. The settlement included an $82.5 million cash settlement divided among several defendants, of which our portion would have been expected to be covered by insurance. In January 2025, the settling parties moved for court approval of the settlement. Taylor II plaintiffs objected. In May 2025, the Court declined to enter an approval order, holding that the Court's approval is unnecessary and stating that the parties may settle as they see fit. Because an approval order was a condition to the settlement, the settlement agreement was terminated. While the parties are continuing their discussions, they have not reached a new settlement.

Our financial results for the year ended December 31, 2025 include an accrual for the estimated liability related to this matter.

Contingent Obligations (Clawback)

Performance Allocations are subject to clawback to the extent that the Performance Allocations received to date with respect to a fund exceeds the amount due to Blackstone based on cumulative results of that fund. The actual clawback liability, however, generally does not become realized until the end of a fund's life except for certain Blackstone funds, which may have an interim clawback liability. The lives of the funds, including available contemplated extensions, for which a liability for potential clawback obligations has been recorded for financial reporting purposes, are currently anticipated to expire at various points through 2038. Further extensions of such terms may be implemented under given circumstances.

For financial reporting purposes, when applicable, the general partners record a liability for potential clawback obligations to the limited partners of some of the funds due to changes in the unrealized value of a fund's remaining investments and where the fund's general partner has previously received Performance Allocation distributions with respect to such fund's realized investments. The liability is based on the general partner's net obligation to the fund assuming all remaining investments were realized as of the end of each reporting period at the fair value of the underlying investments.

The following table presents the clawback obligations by segment:

	December 31,					
	2025			2024		
Segment	Blackstone Holdings	Current and Former Personnel (a)	Total (b)	Blackstone Holdings	Current and Former Personnel (a)	Total (b)
Real Estate	$448,096	$ 227,924	$676,020	$316,749	$ 158,346	$475,095
Private Equity	84,640	45,607	130,247	15,044	6,273	21,317
Credit & Insurance	—	—	—	1,468	1,667	3,135
	$532,736	$ 273,531	$806,267	$333,261	$ 166,286	$499,547

(a) The split of clawback between Blackstone Holdings and Current and Former Personnel is based on the performance of individual investments held by a fund rather than on a fund by fund basis.
(b) Total is a component of Due to Affiliates. See Note 17. “Related Party Transactions — Affiliate Receivables and Payables — Due to Affiliates.”

During the year ended December 31, 2025, the Blackstone general partners paid a cash clawback obligation of $52.3 million related to interim and final cash clawbacks for funds in the Real Estate, Credit & Insurance and Private Equity segments, of which $31.6 million was paid by Blackstone Holdings and $20.7 million by current and former Blackstone personnel.

For Private Equity, Real Estate, and certain Credit & Insurance Funds, a portion of the Performance Allocations paid to current and former Blackstone personnel is held in segregated accounts in the event of a cash clawback obligation. These segregated accounts are not included in the consolidated financial statements of Blackstone, except to the extent a portion of the assets held in the segregated accounts may be allocated to a consolidated Blackstone fund of hedge funds. At December 31, 2025, $1.2 billion was held in segregated accounts for the purpose of meeting any clawback obligations of current and former personnel if such payments are required.

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

If, at December 31, 2025, all of the investments held by Blackstone’s carry funds were deemed worthless, a possibility that management views as remote, the amount of Performance Allocations subject to potential clawback would be $(8.3) billion, on an after-tax basis where applicable, of which Blackstone Holdings is potentially liable for $(7.7) billion if current and former Blackstone personnel default on their share of the liability, a possibility that management also views as remote.

19. Segment Reporting

Blackstone conducts its alternative asset management businesses through four segments:

- Real Estate – Blackstone’s Real Estate segment primarily comprises its management of opportunistic real estate funds, Core+ real estate funds, and real estate debt strategies.
- Private Equity – Blackstone’s Private Equity segment includes its management of flagship Corporate Private Equity funds, sector and geographically-focused Corporate Private Equity funds, core private equity funds, an opportunistic investment platform, a secondary funds business and GP Stakes, infrastructure-focused funds, a life sciences investment platform, a growth equity investment platform, investment platforms offering eligible individual investors access to Blackstone’s private equity and infrastructure capabilities, a multi-asset investment program for eligible high net worth investors and a capital markets services business.

- Credit & Insurance – Blackstone's Credit & Insurance segment consists principally of Blackstone Credit & Insurance, which is organized into three overarching strategies: private corporate credit, liquid corporate credit and infrastructure and asset based credit. In addition, the segment includes an insurer-focused platform.
- Multi-Asset Investing – Blackstone's Multi-Asset Investing segment is organized into four investment platforms: Absolute Return, Multi-Strategy, Total Portfolio Management, and Public Real Assets.

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

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

Segment Distributable Earnings represents the net realized earnings of Blackstone's segments and is the sum of Fee Related Earnings and Net Realizations for each segment. Blackstone's segments are presented on a basis that deconsolidates Blackstone Funds, eliminates non-controlling ownership interests in Blackstone's consolidated operating partnerships, removes the amortization of intangible assets and removes Transaction-Related and Non-Recurring Items. Transaction-Related and Non-Recurring Items arise from corporate actions including acquisitions, divestitures, Blackstone's initial public offering and non-recurring gains, losses, or other charges, if any. They consist primarily of equity-based compensation charges, gains and losses on contingent consideration arrangements, changes in the balance of the tax receivable agreement resulting from a change in tax law or similar event, transaction costs, gains or losses associated with these corporate actions and non-recurring gains, losses or other charges that affect period-to-period comparability and are not reflective of Blackstone's operational performance.

For segment reporting purposes, Segment Distributable Earnings is presented along with its major components, Fee Related Earnings and Net Realizations. Fee Related Earnings is used to assess Blackstone's ability to generate profits from revenues that are measured and received on a recurring basis and not subject to future realization events. Net Realizations is the sum of Realized Principal Investment Income and Realized Performance Revenues less Realized Performance Compensation. Performance Allocations and Incentive Fees are presented together and referred to collectively as Performance Revenues or Performance Compensation.

Geographic Information

Blackstone conducts its business primarily in the United States with domestically generated revenues making up 68%, 68% and 70% of total GAAP revenues for the years ended December 31, 2025, 2024 and 2023, respectively. The table below presents the percentage of total GAAP revenues generated by Blackstone by geographic region. Revenues attributed to a geographic region are generally based on the geography of investments held by Blackstone and Blackstone Funds. The geography of an investment is generally the country of domicile for an asset or where a portfolio company is headquartered.

	Year Ended December 31,		
	2025	2024	2023
Americas	80%	76%	78%
Europe, Middle East and Africa	13%	16%	15%
Asia-Pacific	7%	8%	7%
	100%	100%	100%

Blackstone's long-lived assets are comprised of Right-of-Use Assets and Furniture, Equipment and Leasehold Improvements, Net. As of December 31, 2025 and 2024, Blackstone held long-lived assets in the United States of $1.0 billion and $1.1 billion, respectively. No individual foreign country constituted more than 10% of Blackstone's total long-lived assets as of December 31, 2025 and 2024.

Major Customer Information

For the years ended December 31, 2025, 2024 and 2023, Blackstone Private Credit Fund ("BCRED") accounted for an aggregate of $1.2 billion, $980.6 million and $762.6 million of Management and Advisory Fees, Net and Incentive Fees, respectively. For the year ended December 31, 2023, BREIT accounted for $839.9 million of Blackstone's Management and Advisory Fees, Net. BCRED and BREIT are vehicles in Blackstone's Credit & Insurance segment and Real Estate segment, respectively. Generally, for purposes of major customer analysis, Blackstone identifies the customer as the investors in its managed investment vehicles. For certain widely held vehicles like BCRED and BREIT, however, the investment vehicle is determined to be the customer. Blackstone evaluates the major customer disclosure in the context of its revenue streams as determined under the GAAP guidance for contracts with customers which includes Management and Advisory Fees, Net and Incentive Fees.

Segment Presentation

The following tables present the financial data for Blackstone's four segments as of December 31, 2025 and 2024, and for the years ended December 31, 2025, 2024 and 2023.

	December 31, 2025 and the Year Then Ended				
	Real Estate	Private Equity	Credit & Insurance	Multi-Asset Investing	Total Segments
Management and Advisory Fees, Net					
Base Management Fees	$ 2,653,294	$ 2,457,981	$1,909,147	$ 528,435	$ 7,548,857
Transaction, Advisory and Other Fees, Net	141,696	362,531	74,115	4,489	582,831
Management Fee Offsets	(13,066)	(48,903)	(53,670)	—	(115,639)
Total Management and Advisory Fees, Net	2,781,924	2,771,609	1,929,592	532,924	8,016,049
Fee Related Performance Revenues	489,648	547,985	787,795	—	1,825,428
Fee Related Compensation	(690,292)	(961,448)	(869,636)	(169,325)	(2,690,701)
Other Operating Expenses	(370,001)	(482,312)	(450,401)	(110,525)	(1,413,239)
Fee Related Earnings	2,211,279	1,875,834	1,397,350	253,074	5,737,537
Realized Performance Revenues	268,773	1,670,108	386,729	489,919	2,815,529
Realized Performance Compensation	(130,361)	(704,938)	(161,493)	(93,803)	(1,090,595)
Realized Principal Investment Income	10,689	66,495	335,870	6,689	419,743
Total Net Realizations	149,101	1,031,665	561,106	402,805	2,144,677
Total Segment Distributable Earnings	$ 2,360,380	$ 2,907,499	$1,958,456	$ 655,879	$ 7,882,214
Segment Assets	$12,808,547	$19,747,965	$8,077,869	$2,352,308	$42,986,689

	December 31, 2024 and the Year Then Ended				
	Real Estate	Private Equity	Credit & Insurance	Multi-Asset Investing	Total Segments
Management and Advisory Fees, Net					
Base Management Fees	$ 2,716,983	$ 2,027,855	$1,561,649	$ 474,395	$ 6,780,882
Transaction, Advisory and Other Fees, Net	175,010	176,469	44,354	3,855	399,688
Management Fee Offsets	(16,716)	(6,044)	(24,196)	(80)	(47,036)
Total Management and Advisory Fees, Net	2,875,277	2,198,280	1,581,807	478,170	7,133,534
Fee Related Performance Revenues	203,425	1,185,428	747,092	—	2,135,945
Fee Related Compensation	(674,965)	(1,164,237)	(755,620)	(144,500)	(2,739,322)
Other Operating Expenses	(380,321)	(391,309)	(371,354)	(105,108)	(1,248,092)
Fee Related Earnings	2,023,416	1,828,162	1,201,925	228,562	5,282,065
Realized Performance Revenues	200,974	1,392,447	313,092	380,518	2,287,031
Realized Performance Compensation	(101,011)	(633,491)	(129,814)	(86,930)	(951,246)
Realized Principal Investment Income (Loss)	14,522	52,356	39,855	(14,207)	92,526
Total Net Realizations	114,485	811,312	223,133	279,381	1,428,311
Total Segment Distributable Earnings	$ 2,137,901	$ 2,639,474	$1,425,058	$ 507,943	$ 6,710,376
Segment Assets	$11,573,910	$18,027,030	$8,668,716	$1,958,735	$40,228,391

	Year Ended December 31, 2023				
	Real Estate	Private Equity	Credit & Insurance	Multi-Asset Investing	Total Segments
Management and Advisory Fees, Net					
Base Management Fees	$ 2,794,232	$ 1,903,972	$1,297,406	$ 470,237	$ 6,465,847
Transaction, Advisory and Other Fees, Net	78,483	108,848	44,542	4,019	235,892
Management Fee Offsets	(29,357)	(5,228)	(3,907)	(3)	(38,495)
Total Management and Advisory Fees, Net	2,843,358	2,007,592	1,338,041	474,253	6,663,244
Fee Related Performance Revenues	294,240	—	564,287	—	858,527
Fee Related Compensation	(675,880)	(619,678)	(628,064)	(164,488)	(2,088,110)
Other Operating Expenses	(325,050)	(329,221)	(323,773)	(106,289)	(1,084,333)
Fee Related Earnings	2,136,668	1,058,693	950,491	203,476	4,349,328
Realized Performance Revenues	244,358	1,343,865	317,620	155,259	2,061,102
Realized Performance Compensation	(123,299)	(584,154)	(140,210)	(48,354)	(896,017)
Realized Principal Investment Income	7,628	76,220	21,752	5,332	110,932
Total Net Realizations	128,687	835,931	199,162	112,237	1,276,017
Total Segment Distributable Earnings	$ 2,265,355	$ 1,894,624	$1,149,653	$ 315,713	$ 5,625,345

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Reconciliations of Total Segment Amounts

The following tables reconcile the Total Segment Revenues, Expenses and Distributable Earnings to their equivalent GAAP measure for the years ended December 31, 2025, 2024 and 2023 along with Total Assets as of December 31, 2025 and 2024:

	Year Ended December 31,		
	2025	2024	2023
Revenues			
Total GAAP Revenues	$ 14,450,265	$ 13,229,968	$ 8,022,841
Less: Unrealized Performance Revenues (a)	(642,957)	(371,407)	1,691,788
Less: Unrealized Principal Investment (Income) Loss (b)	(171,440)	(271,868)	593,301
Less: Interest and Dividend Revenue (c)	(416,094)	(410,980)	(535,641)
Less: Other Revenue (d)	271,190	(123,166)	93,083
Impact of Consolidation (e)	(398,131)	(444,828)	(200,237)
Transaction-Related and Non-Recurring Items (f)	(17,214)	39,272	25,672
Intersegment Eliminations	1,130	2,045	2,998
Total Segment Revenue (g)	$ 13,076,749	$ 11,649,036	$ 9,693,805

	Year Ended December 31,		
	2025	2024	2023
Expenses			
Total GAAP Expenses	$ 7,702,607	$ 6,819,326	$ 4,981,130
Less: Unrealized Performance Allocations Compensation (h)	(376,962)	(140,021)	654,403
Less: Equity-Based Compensation (i)	(1,443,246)	(1,159,122)	(959,474)
Less: Interest Expense (j)	(497,095)	(444,417)	(429,521)
Impact of Consolidation (e)	(116,051)	(81,129)	(137,603)
Amortization of Intangibles (k)	(29,326)	(29,332)	(33,457)
Transaction-Related and Non-Recurring Items (f)	(30,185)	(17,100)	(309)
Administrative Fee Adjustment (l)	(16,337)	(11,590)	(9,707)
Intersegment Eliminations	1,130	2,045	2,998
Total Segment Expenses (m)	$ 5,194,535	$ 4,938,660	$ 4,068,460

	Year Ended December 31,		
	2025	2024	2023
Other Income			
Total GAAP Other Income (Loss)	$ 423,988	$ 48,838	$ (83,997)
Impact of Consolidation (e)	(423,988)	(48,838)	83,997
Total Segment Other Income	$ —	$ —	$ —

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

	Year Ended December 31,		
	2025	2024	2023
Income Before Provision for Taxes			
Total GAAP Income Before Provision for Taxes	$ 7,171,646	$ 6,459,480	$ 2,957,714
Less: Unrealized Performance Revenues (a)	(642,957)	(371,407)	1,691,788
Less: Unrealized Principal Investment (Income) Loss (b)	(171,440)	(271,868)	593,301
Less: Interest and Dividend Revenue (c)	(416,094)	(410,980)	(535,641)
Less: Other Revenue (d)	271,190	(123,166)	93,083
Plus: Unrealized Performance Allocations Compensation (h)	376,962	140,021	(654,403)
Plus: Equity-Based Compensation (i)	1,443,246	1,159,122	959,474
Plus: Interest Expense (j)	497,095	444,417	429,521
Impact of Consolidation (e)	(706,068)	(412,537)	21,363
Amortization of Intangibles (k)	29,326	29,332	33,457
Transaction-Related and Non-Recurring Items (f)	12,971	56,372	25,981
Administrative Fee Adjustment (l)	16,337	11,590	9,707
Total Segment Distributable Earnings	$ 7,882,214	$ 6,710,376	$ 5,625,345

	As of December 31,	
	2025	2024
Total Assets		
Total GAAP Assets	$ 47,708,975	$ 43,469,875
Impact of Consolidation (e)	(4,722,286)	(3,241,484)
Total Segment Assets	$ 42,986,689	$ 40,228,391

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

(a) This adjustment removes Unrealized Performance Revenues on a segment basis.

(b) This adjustment removes Unrealized Principal Investment (Income) Loss on a segment basis.

(c) This adjustment removes Interest and Dividend Revenue on a segment basis.

(d) This adjustment removes Other Revenue on a segment basis. For the years ended December 31, 2025, 2024 and 2023, Other Revenue on a GAAP basis was $(270.9) million, $123.7 million and $(92.9) million and included $(271.2) million, $122.3 million and $(94.7) million of foreign exchange gains (losses), respectively.

(e) This adjustment reverses the effect of consolidating Blackstone Funds, which are excluded from Blackstone's segment presentation. This adjustment includes the elimination of Blackstone's interest in these funds, the removal of amounts attributable to the reimbursement of certain expenses by the Blackstone Funds and certain NAV-based fee arrangements, which are presented on a gross basis under GAAP but as a reduction of Management and Advisory Fees, Net in the Total Segment measures, and the removal of amounts associated with the ownership of Blackstone consolidated operating partnerships held by non-controlling interests.

(f) This adjustment removes Transaction-Related and Non-Recurring Items, which are excluded from Blackstone's segment presentation. Transaction-Related and Non-Recurring Items arise from corporate actions including acquisitions, divestitures, Blackstone's initial public offering and non-recurring gains, losses, or other charges, if any. They consist primarily of equity-based compensation charges, gains and losses on contingent consideration arrangements, changes in the balance of the Tax Receivable Agreement resulting from a change in tax law or similar event, transaction costs, gains or losses associated with these corporate actions and non-recurring gains, losses or other charges that affect period-to-period comparability and are not reflective of Blackstone's operational performance.

(g) Total Segment Revenues is comprised of the following:

	Year Ended December 31,		
	2025	2024	2023
Total Segment Management and Advisory Fees, Net	$ 8,016,049	$ 7,133,534	$ 6,663,244
Total Segment Fee Related Performance Revenues	1,825,428	2,135,945	858,527
Total Segment Realized Performance Revenues	2,815,529	2,287,031	2,061,102
Total Segment Realized Principal Investment Income	419,743	92,526	110,932
Total Segment Revenues	$13,076,749	$11,649,036	$ 9,693,805

(h) This adjustment removes Unrealized Performance Allocations Compensation.
(i) This adjustment removes Equity-Based Compensation on a segment basis.
(j) This adjustment adds back Interest Expense on a segment basis, excluding interest expense related to the Tax Receivable Agreement.
(k) This adjustment removes the amortization of transaction-related intangibles, which are excluded from Blackstone's segment presentation.
(l) This adjustment adds an amount equal to an administrative fee collected on a quarterly basis from certain holders of Blackstone Holdings Partnership Units. The administrative fee is accounted for as a capital contribution under GAAP, but is reflected as a reduction of Other Operating Expenses in Blackstone's segment presentation.
(m) Total Segment Expenses is comprised of the following:

	Year Ended December 31,		
	2025	2024	2023
Total Segment Fee Related Compensation	$ 2,690,701	$ 2,739,322	$ 2,088,110
Total Segment Realized Performance Compensation	1,090,595	951,246	896,017
Total Segment Other Operating Expenses	1,413,239	1,248,092	1,084,333
Total Segment Expenses	$ 5,194,535	$ 4,938,660	$ 4,068,460

Reconciliations of Total Segment Components

The following tables reconcile the components of Total Segments to their equivalent GAAP measures, reported on the Consolidated Statement of Operations for the years ended December 31, 2025, 2024 and 2023:

	Year Ended December 31,		
	2025	2024	2023
Management and Advisory Fees, Net			
GAAP	$ 8,075,601	$ 7,188,936	$ 6,671,260
Segment Adjustment (a)	(59,552)	(55,402)	(8,016)
Total Segment	$ 8,016,049	$ 7,133,534	$ 6,663,244

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

	Year Ended December 31,		
	2025	2024	2023
GAAP Realized Performance Revenues to Total Segment Fee Related Performance Revenues			
GAAP			
Incentive Fees	$ 978,202	$ 964,178	$ 695,171
Investment Income — Realized Performance Allocations	3,662,243	3,457,746	2,223,841
GAAP	4,640,445	4,421,924	2,919,012
Total Segment			
Less: Realized Performance Revenues	(2,815,529)	(2,287,031)	(2,061,102)
Segment Adjustment (b)	512	1,052	617
Total Segment	$ 1,825,428	$ 2,135,945	$ 858,527

	Year Ended December 31,		
	2025	2024	2023
GAAP Compensation to Total Segment Fee Related Compensation			
GAAP			
Compensation	$ 3,671,193	$ 3,048,229	$ 2,785,447
Incentive Fee Compensation	274,902	373,586	281,067
Realized Performance Allocations Compensation	1,297,472	1,432,217	900,859
GAAP	5,243,567	4,854,032	3,967,373
Total Segment			
Less: Realized Performance Compensation	(1,090,595)	(951,246)	(896,017)
Less: Equity-Based Compensation — Fee Related Compensation	(1,412,703)	(1,143,054)	(946,575)
Less: Equity-Based Compensation — Performance Compensation	(30,543)	(16,068)	(12,899)
Segment Adjustment (c)	(19,025)	(4,342)	(23,772)
Total Segment	$ 2,690,701	$ 2,739,322	$ 2,088,110

	Year Ended December 31,		
	2025	2024	2023
GAAP General, Administrative and Other to Total Segment Other Operating Expenses			
GAAP	$ 1,524,548	$ 1,361,909	$ 1,117,305
Segment Adjustment (d)	(111,309)	(113,817)	(32,972)
Total Segment	$ 1,413,239	$ 1,248,092	$ 1,084,333

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

	Year Ended December 31,		
	2025	2024	2023
Realized Performance Revenues			
GAAP			
Incentive Fees	$ 978,202	$ 964,178	$ 695,171
Investment Income — Realized Performance Allocations	3,662,243	3,457,746	2,223,841
GAAP	4,640,445	4,421,924	2,919,012
Total Segment			
Less: Fee Related Performance Revenues	(1,825,428)	(2,135,945)	(858,527)
Segment Adjustment (b)	512	1,052	617
Total Segment	$ 2,815,529	$ 2,287,031	$ 2,061,102

	Year Ended December 31,		
	2025	2024	2023
Realized Performance Compensation			
GAAP			
Incentive Fee Compensation	$ 274,902	$ 373,586	$ 281,067
Realized Performance Allocations Compensation	1,297,472	1,432,217	900,859
GAAP	1,572,374	1,805,803	1,181,926
Total Segment			
Less: Fee Related Performance Compensation (e)	(451,236)	(838,489)	(273,010)
Less: Equity-Based Compensation — Performance Compensation	(30,543)	(16,068)	(12,899)
Total Segment	$ 1,090,595	$ 951,246	$ 896,017

	Year Ended December 31,		
	2025	2024	2023
Realized Principal Investment Income			
GAAP	$ 697,632	$ 332,258	$ 303,823
Segment Adjustment (f)	(277,889)	(239,732)	(192,891)
Total Segment	$ 419,743	$ 92,526	$ 110,932

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

(a) Represents (1) the add back of net management fees earned from consolidated Blackstone Funds which have been eliminated in consolidation, and (2) the removal of amounts attributable to the reimbursement of certain expenses by the Blackstone Funds and certain NAV-based fee arrangements, which are presented on a gross basis under GAAP but as a reduction of Management and Advisory Fees, Net in the Total Segment measures.

(b) Represents the add back of Performance Revenues earned from consolidated Blackstone Funds which have been eliminated in consolidation.

(c) Represents the removal of Transaction-Related and Non-Recurring Items that are not recorded in the Total Segment measures.

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

20. Subsequent Events

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

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Item 8A. Unaudited Supplemental Presentation of Statements of Financial Condition

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

	December 31, 2025			
	Consolidated Operating Partnerships	Consolidated Blackstone Funds (a)	Reclasses and Eliminations	Consolidated
Assets				
Cash and Cash Equivalents	$ 2,631,241	$ —	$ —	$ 2,631,241
Cash Held by Blackstone Funds and Other	—	223,441	—	223,441
Investments	28,046,783	5,180,879	(1,015,551)	32,212,111
Accounts Receivable	275,370	16,388	—	291,758
Due from Affiliates	6,055,038	367,387	(64,963)	6,357,462
Intangible Assets, Net	131,359	—	—	131,359
Goodwill	1,890,202	—	—	1,890,202
Other Assets	1,143,014	14,705	—	1,157,719
Right-of-Use Assets	757,459	—	—	757,459
Deferred Tax Assets	2,056,223	—	—	2,056,223
Total Assets	$42,986,689	$5,802,800	$(1,080,514)	$47,708,975
Liabilities and Equity				
Loans Payable	$12,318,723	$ 126,421	$ —	$12,445,144
Due to Affiliates	3,046,459	245,222	(67,249)	3,224,432
Accrued Compensation and Benefits	6,411,389	—	—	6,411,389
Operating Lease Liabilities	861,021	—	—	861,021
Accounts Payable, Accrued Expenses and Other Liabilities	2,826,821	58,996	—	2,885,817
Total Liabilities	25,464,413	430,639	(67,249)	25,827,803
Redeemable Non-Controlling Interests in Consolidated Entities	5	1,380,498	—	1,380,503
Equity				
Common Stock	7	—	—	7
Series I Preferred Stock	—	—	—	—
Series II Preferred Stock	—	—	—	—
Additional Paid-in-Capital	8,479,886	992,063	(992,063)	8,479,886
Retained Earnings	191,641	21,202	(21,202)	191,641
Accumulated Other Comprehensive Income (Loss)	(53,272)	47,264	—	(6,008)
Non-Controlling Interests in Consolidated Entities	4,293,077	2,931,134	—	7,224,211
Non-Controlling Interests in Blackstone Holdings	4,610,932	—	—	4,610,932
Total Equity	17,522,271	3,991,663	(1,013,265)	20,500,669
Total Liabilities and Equity	$42,986,689	$5,802,800	$(1,080,514)	$47,708,975

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

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

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

Blackstone Annex Onshore Fund L.P.**
Blackstone Horizon Fund L.P.
BTD CP Holdings LP

Blackstone Dislocation Fund L.P. **
Blackstone European Property Income Fund (Master) FCP
Blackstone European Property Income Fund SICAV
BEPIF (Aggregator) SCSp
Blackstone Infrastructure Partners Europe F (CYM) L.P.**
Blackstone Infrastructure Partners Europe Lower Fund 1 (LUX) SCSp**
Infrastructure Investments L.P.
Blackstone Infrastructure Strategies L.P.**
Blackstone Chengu (Shanghai) Private Fund Partnership*
Clover Credit Partners CLO III, Ltd.**
Hieroglyphs L.P.*
Blackstone Multi-Strategy Hedge Fund L.P.*
Blackstone Quantitative Opportunities Fund Ltd.*
Private equity side-by-side investment vehicles
Real estate side-by-side investment vehicles

* Consolidated as of December 31, 2025 only
** Consolidated as of December 31, 2024 only

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

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

Our management, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15 and 15d-15(e) under the Exchange Act as of the end of the period covered by this report. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of the period covered by this Annual Report on Form 10-K, our disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act) are effective at the reasonable assurance level to accomplish their objectives of ensuring that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

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

Management's Report on Internal Control Over Financial Reporting

Management of Blackstone Inc. and subsidiaries ("Blackstone") is responsible for establishing and maintaining adequate internal control over financial reporting. Blackstone's internal control over financial reporting is a process designed under the supervision of its principal executive and principal financial officers to provide reasonable assurance regarding the reliability of financial reporting and the preparation of its consolidated financial statements for external reporting purposes in accordance with accounting principles generally accepted in the United States of America.

Blackstone's internal control over financial reporting includes policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of assets; provide reasonable assurances that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures are being made only in accordance with authorizations of management and the directors; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of Blackstone's assets that could have a material effect on its financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. In addition, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Management conducted an assessment of the effectiveness of Blackstone's internal control over financial reporting as of December 31, 2025 based on the framework established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, management has determined that Blackstone's internal control over financial reporting as of December 31, 2025 was effective.

Deloitte & Touche LLP, an independent registered public accounting firm, has audited Blackstone's financial statements included in this Annual Report on Form 10-K and issued its report on the effectiveness of Blackstone's internal control over financial reporting as of December 31, 2025, which is included herein.

Item 9B. Other Information

Section 13(r) Disclosure

None.

Item 9C. Disclosures Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

Part III.

Item 10. Directors, Executive Officers and Corporate Governance

Directors and Executive Officers of Blackstone Inc.

Our directors and executive officers as of the date of this filing are:

Name	Age	Position
Stephen A. Schwarzman	79	Co-Founder, Chairman and Chief Executive Officer and Director
Jonathan D. Gray	56	President, Chief Operating Officer and Director
Michael S. Chae	57	Vice Chairman and Chief Financial Officer
John G. Finley	69	Chief Legal Officer
Vikrant Sawhney	55	Chief Administrative Officer and Global Head of Institutional Client Solutions
Joseph P. Baratta	55	Director
James W. Breyer	64	Director
Reginald J. Brown	58	Director
Rochelle B. Lazarus	78	Director
William G. Parrett	80	Director
Ruth Porat	68	Director

Stephen A. Schwarzman is the Chairman, Chief Executive Officer and Co-Founder of Blackstone and the Chairman of our board of directors. Mr. Schwarzman was elected Chairman of the board of directors effective March 20, 2007. He also sits on the firm's Management Committee. Mr. Schwarzman has been involved in all phases of the firm's development since its founding in 1985. Mr. Schwarzman is an active philanthropist with a history of supporting education, as well as culture and the arts, among other things. In 2020, he signed The Giving Pledge, committing to give the majority of his wealth to philanthropic causes. In both business and philanthropy, Mr. Schwarzman has dedicated himself to tackling big problems with transformative solutions. In June 2019, he donated £150 million to the University of Oxford to help redefine the study of the humanities for the 21st century. His gift – the largest single donation to Oxford since the renaissance – will create a new Centre for the Humanities which unites all humanities faculties under one roof for the first time in Oxford's history and will offer new performing arts and exhibition venues as well as a new Institute for Ethics in AI. In October 2018, he announced a foundational $350 million gift to establish the MIT Schwarzman College of Computing, an interdisciplinary hub which will reorient MIT to address the opportunities and challenges presented by the rise of artificial intelligence, including critical ethical and policy considerations to ensure that the technologies are employed for the common good. In 2015, Mr. Schwarzman donated $150 million to Yale University to establish the Schwarzman Center, a first-of-its-kind campus center in Yale's historic "Commons" building, and also gave a founding gift of $40 million to the Inner-City Scholarship Fund, which provides tuition assistance to underprivileged children attending Catholic schools in the Archdiocese of New York. In 2013, he founded an international scholarship program, "Schwarzman Scholars," at Tsinghua University in Beijing to educate future leaders about China. At over $575 million, the program is modeled on the Rhodes Scholarship and is the single largest philanthropic effort in China's history coming largely from international donors. Mr. Schwarzman is Co-Chair of the board of trustees of Schwarzman Scholars. In 2007, Mr. Schwarzman donated $100 million to the New York Public Library on whose board he serves. In 2019, Mr. Schwarzman published his first book, *What It Takes: Lessons in the Pursuit of Excellence*, a New York Times Best Seller which draws from his experiences in business, philanthropy and public service. Mr. Schwarzman is a member of The Council on Foreign Relations, The Business Council, The Business Roundtable, and The International Business Council of the World Economic Forum. He is a former Co-Chair of the Partnership for New York City and serves on the boards of The Asia Society and New York Presbyterian Hospital, as well as on The Advisory Board of the School of Economics and Management at Tsinghua University, Beijing. He is a Trustee of The Frick Collection in New York City and Chairman Emeritus of the board of directors of The John F. Kennedy Center for the Performing Arts. In 2007, Mr. Schwarzman was included in TIME's "100 Most Influential People." In 2016, he topped Forbes Magazine's list of the most influential people in finance and in 2018 was ranked in the Top 50 on Forbes' list of the "World's Most Powerful People." In 2019, he was named one of Barron's "World's Best CEOS." The Republic of France has awarded Mr. Schwarzman both the Légion d'Honneur and the Ordre des Arts et des Lettres at the Commandeur level. Mr. Schwarzman is one of the only Americans to receive both awards recognizing significant contributions to France. He was also awarded the Order of the Aztec Eagle, Mexico's highest honor for foreigners, for his work on behalf of the U.S. in support of the U.S.-Mexico-Canada Agreement in 2018. Also, at the University of Oxford, Mr. Schwarzman was elected a Wykeham Fellow at New College in 2021 and a Waynflete Fellow at Magdalen College in 2023. In 2024, Mr. Schwarzman was appointed as an Honorary Knight of the Most Excellent Order of the British Empire (KBE) in recognition of his services to philanthropy. He is a recipient of the Arthur Ross Award for Patronage from the Institute of Classical Architecture and Art. Mr. Schwarzman holds a BA from Yale University and an MBA from Harvard Business School. He has served as an adjunct professor at the Yale School of Management and on the Harvard Business School Board of Dean's Advisors.

Jonathan D. Gray is President and Chief Operating Officer of Blackstone and has been a member of our board of directors since February 2012. He sits on the firm's Management Committee and nearly all of its investment committees. Mr. Gray was appointed to his current role in 2018. Mr. Gray previously served as Global Head of Real Estate, helping build that business into the largest commercial real estate platform in the world. He joined Blackstone in 1992 in the mergers and acquisitions and private equity areas. Mr. Gray has served as chairman of the board of directors of Hilton Worldwide Holdings Inc. since 2007 and is also on the board of directors of XRG. He previously served on the board of directors of Corebridge Financial. Mr. Gray and his wife, Mindy, established the Basser Center for BRCA at the University of Pennsylvania School of Medicine in 2012 focused on the prevention and treatment of BRCA-related cancers. They have also established numerous programs for low-income children in New York, including creating NYC Kids RISE, a college savings initiative provided to every NYC public school kindergartner. The Grays have been named to The Chronicle of Philanthropy's list of the largest donors in the U.S. Mr. Gray received a BS in Economics from the Wharton School, as well as a BA in English from the College of Arts and Sciences at the University of Pennsylvania.

Michael S. Chae is Blackstone's Vice Chairman and Chief Financial Officer and a member of the firm's Management Committee and investment committees across most of the firm's businesses. Mr. Chae has served as Blackstone's Vice Chairman and Chief Financial Officer since January 2025 and August 2015, respectively. He chairs our firmwide valuation and enterprise risk committees. Since joining Blackstone in 1997, Mr. Chae has served in a broad range of leadership roles including Head of International Private Equity, Head of Private Equity for Asia Pacific, and as a senior partner in the U.S. private equity business, where he led numerous investments and served on the boards of many private and publicly-traded portfolio companies. Mr. Chae received an AB from Harvard College, an MPhil. in International Relations from Cambridge University and a JD from Yale Law School. Mr. Chae serves on the boards of the Harvard Management Company, the Robin Hood Foundation and the Asia Society. He is a trustee emeritus and the former President of the board of trustees of the Lawrenceville School. He is a member of the Council on Foreign Relations and founded the Chae Initiative in Private Sector Leadership at Yale Law School.

John G. Finley is Chief Legal Officer of Blackstone and a member of the firm's Management Committee. Before joining Blackstone in September 2010, Mr. Finley had been a partner with Simpson Thacher & Bartlett where he was a member of that law firm's Executive Committee and Co-Head of Global Mergers & Acquisitions. Mr. Finley is a member of the American Law Institute; Dean's Advisory Board and Chairman of the Visiting Committee, of Harvard Law School; Gettysburg Foundation; Board of Advisors of the Penn Institute for Law and Economics; and NYU Institute for Corporate Governance and Finance. He has also been a Lecturer in Law at Harvard Law School. Mr. Finley previously served as a director at Tradeweb. He has served on the U.S. Advisory Council on Historic Preservation, the Committee of Securities Regulation of the New York State Bar Association and the Board of Advisors of the Knight-Bagehot Fellowship in Economics and Business Journalism at Columbia University. Mr. Finley received a BS in Economics, summa cum laude, from the Wharton School of the University of Pennsylvania, a BA in History, summa cum laude, from the College of Arts and Sciences of the University of Pennsylvania, and a JD, cum laude, from Harvard Law School.

Vikrant Sawhney is Blackstone's Chief Administrative Officer and Global Head of Institutional Client Solutions and a member of the firm's Management Committee. Mr. Sawhney has served as Blackstone's Chief Administrative Officer and Global Head of Institutional Client Solutions since September 2019. Since joining Blackstone in 2007, Mr. Sawhney started Blackstone Capital Markets and also served as the Chief Operating Officer of the Private Equity group. Before joining Blackstone, Mr. Sawhney worked as a Managing Director at Deutsche Bank, and prior to that at the law firm of Simpson Thacher & Bartlett. Mr. Sawhney currently sits on the board of the Blackstone Charitable Foundation. He is also the Chair of the board of directors of Dream, an east Harlem-based educational and social services organization, and a Trustee of Quinnipiac University. He graduated magna cum laude from Dartmouth College, where he was elected to Phi Beta Kappa. He received a JD, cum laude, from Harvard Law School.

Joseph P. Baratta is Global Head of Private Equity Strategies at Blackstone and a member of the board of directors. Mr. Baratta joined the board of directors in March 2020 and has served as Blackstone's Global Head of Private Equity Strategies since July 2012. He also sits on the firm's Management Committee. Mr. Baratta joined Blackstone in 1998, and in 2001 he moved to London to help establish Blackstone's corporate private equity business in Europe. Before joining Blackstone, Mr. Baratta was with Tinicum Incorporated and McCown De Leeuw & Company. Mr. Baratta also worked at Morgan Stanley in its mergers and acquisitions department. Mr. Baratta has served on the boards of a number of Blackstone portfolio companies and currently serves as a member or observer on the boards of directors of SESAC, Ancestry, Candle Media and Merlin Entertainments Group. He also previously served on the boards of directors of First Eagle Investment Management and Refinitiv. He is a Trustee of the Tate Foundation and serves on the board of Year Up, an organization focused on youth employment. Mr. Baratta graduated magna cum laude from Georgetown University.

James W. Breyer is a member of our board of directors. Mr. Breyer joined the board of directors in July 2016. Since 2006, Mr. Breyer has been the Founder and Chief Executive Officer of Breyer Capital, a premier venture capital firm based in Austin, Texas and Menlo Park, California. Mr. Breyer has been an early investor in over 40 technology companies that have completed successful public offerings or mergers. He served as Partner at Accel Partners from 1990 to 2016 and Managing Partner from 1995 to 2011. Over the past several years, Mr. Breyer has developed a deep personal and investment interest in long-term oriented entrepreneurs and teams working in artificial/augmented intelligence and human-assisted intelligence and has made numerous investments in this space. Mr. Breyer previously served on the board of directors of Twenty-First Century Fox, Inc. from 2011 to 2019, Facebook, Inc. from 2005 to 2013, Etsy, Inc. from 2008 to 2016, Dell, Inc. from 2009 to 2013 and Wal-Mart Stores, Inc. from 2001 to 2013, as well as a number of other technology companies. Mr. Breyer is a member of Harvard Business School's Board of Dean's Advisors, a member of Harvard University's Global Advisory Council, a founding member of the Dean's Advisory Board of Stanford University's School of Engineering, Chairman of the Stanford Engineering Venture Fund and founding member of the Stanford Institute for Human-Assisted Artificial Intelligence Advisory Board. In addition, Mr. Breyer is a long-time active volunteer as a Trustee of the San Francisco Museum of Modern Art, the Metropolitan Museum of Art, the American Film Institute and Stanford's Center for Philanthropy and Civil Society.

Reginald J. Brown is a member of the board of directors of Blackstone. Mr. Brown joined the board of directors in September 2020. Since December 2020, Mr. Brown has been a partner in the Washington, D.C. office of Kirkland & Ellis LLP. Prior to joining Kirkland, Mr. Brown was a partner at WilmerHale from 2005 to 2020, where he served as Chairman of the firm's Financial Institutions Group and led the firm's congressional investigations practice as Vice Chair of the Crisis Management and Strategic Response Group. From 2003 to 2005, Mr. Brown served as Associate White House Counsel and Special Assistant to the President, and prior to serving in government, he worked as Assistant to the CEO and Vice President for Corporate Strategy at Nationwide Mutual Insurance Company. Mr. Brown holds a BA from Yale University and a JD from Harvard Law School.

Rochelle B. Lazarus is a member of our board of directors. Ms. Lazarus joined the board of directors in July 2013. Ms. Lazarus is Chairman Emeritus of Ogilvy & Mather and served as Chairman of that company from 1997 to June 2012. Prior to becoming Chief Executive Officer and Chairman, she also served as President of O&M Direct North America, Ogilvy & Mather New York, and Ogilvy & Mather North America. Ms. Lazarus currently serves on the boards of Rockefeller Capital Management, Organon, World Wildlife Fund, Lincoln Center for the Performing Arts and the Partnership for New York City. She also previously served on the boards of directors of General Electric Company and Merck & Co. Ms. Lazarus is a Trustee of the New York Presbyterian Hospital and is a member of the Board of Overseers of Columbia Business School.

William G. Parrett is a member of our board of directors. Mr. Parrett joined the board of directors in November 2007. Until May 2007, Mr. Parrett served as the Chief Executive Officer of Deloitte Touche Tohmatsu and Senior Partner of Deloitte (USA). Mr. Parrett co-founded the Global Financial Services Industry practice of Deloitte and served as its first Chairman. Mr. Parrett is a Senior Advisor to the New York Foundation for Senior Citizens. Mr. Parrett was also previously a member of the boards of directors of Oracle Corporation, Eastman Kodak Company, Thermo Fisher Scientific Inc., UBS AG, UBS Americas, Conduent Inc. and ThoughtWorks, Inc. Mr. Parrett is a past Senior Trustee of the United States Council for International Business and a past Chairman of the Board of Trustees of United Way Worldwide. Mr. Parrett is a Certified Public Accountant with an active license.

Ruth Porat is a member of the board of directors of Blackstone. Ms. Porat joined the board of directors in June 2020. Ms. Porat is President and Chief Investment Officer of Alphabet and Google. She joined Google as Senior Vice President and Chief Financial Officer in May 2015 and has held the same title at Alphabet since it was created in October 2015. She has served as President and Chief Investment Officer of Alphabet and Google since September 2023 with responsibility for corporate investments and investment vehicles, including GV and CapG, the Other Bets investment portfolio, Real Estate and Workplace Services, and other infrastructure. The role includes engaging with policymakers and regulators globally about Alphabet and Google's business and impact across markets related to economic growth, job creation and opportunity. Ms. Porat also oversees Alphabet and Google's philanthropic efforts and work to expand access to digital infrastructure and skilling initiatives globally. Prior to joining Google, Ms. Porat was Executive Vice President and Chief Financial Officer of Morgan Stanley and held roles there that included Vice Chairman of Investment Banking, Co-Head of Technology Investment Banking and Global Head of the Financial Institutions Group. Ms. Porat is a member of the boards of directors of the Council on Foreign Relations and Bloomberg Philanthropies, and the Board of Trustees of Memorial Sloan Kettering Cancer Center. She previously spent ten years on Stanford University's Board of Trustees and on the Board of the Stanford Management Company. Ms. Porat holds a BA from Stanford University, an MSc from The London School of Economics and an MBA from the Wharton School.

Governance and Board Composition

Our capital stock consists of common stock, Series I preferred stock and Series II preferred stock. Under our amended and restated certificate of incorporation and Delaware law, holders of our common stock are entitled to vote, together with holders of our Series I preferred stock, voting as a single class, on a number of significant matters, including certain sales, exchanges or other dispositions of all or substantially all of our assets, a merger, consolidation or other business combination, the removal of the Series II Preferred Stockholder and forced transfer by the Series II Preferred Stockholder (as defined below) of its shares of Series II preferred stock and the designation of a successor Series II Preferred Stockholder. The single share of outstanding Series II preferred stock is currently held by Blackstone Group Management L.L.C. (the "Series II Preferred Stockholder"), an entity owned by our senior managing directors and controlled by our Co-Founder, Mr. Schwarzman.

The Series II Preferred Stockholder elects our board of directors in accordance with the Series II Preferred Stockholder's limited liability company agreement, where our senior managing directors have agreed that Mr. Schwarzman, in his capacity as founding member, will have the power to vote upon, act upon, consent to, approve or otherwise determine any matters to be voted upon, acted upon, consented to, approved or otherwise determined by the members of the Series II Preferred Stockholder. The limited liability company agreement of our Series II Preferred Stockholder provides that at such time as Mr. Schwarzman should cease to be the founding member of the Series II Preferred Stockholder, Jonathan D. Gray will thereupon succeed Mr. Schwarzman as the founding member of our Series II Preferred Stockholder. From and after such time, the members of the Series II Preferred Stockholder constituting a "Majority in Interest of the Members" (and with no member having greater than a 24.9% voting interest) will have the power to remove the founding member and designate a successor.

In identifying candidates for membership on the board of directors, Mr. Schwarzman, acting on behalf of the Series II Preferred Stockholder, takes into account (a) minimum individual qualifications, such as strength of character, mature judgment, industry knowledge or experience and an ability to work collegially with the other members of the board of directors, and (b) all other factors he considers appropriate.

After conducting an initial evaluation of a candidate, Mr. Schwarzman will interview that candidate if he believes the candidate might be suitable to be a director and may also ask the candidate to meet with other directors and senior management. If, following such interview and any consultations with directors and senior management, Mr. Schwarzman believes a candidate would be a valuable addition to the board of directors, he will appoint that individual to the board of directors.

When considering whether the members of the board of directors have the experience, qualifications, attributes and skills, taken as a whole, to enable the board to satisfy its oversight responsibilities effectively in light of Blackstone's business and structure, Mr. Schwarzman focused on the information described in each of the board members' biographical information set forth above. In particular, with regard to Mr. Breyer, Mr. Schwarzman considered his extensive financial background and significant investment experience at Breyer Capital and Accel Partners. With regard to Mr. Brown, Mr. Schwarzman considered his distinguished career in public service and experience advising large institutions and prominent figures in the private and public sector. With regard to Ms. Lazarus, Mr. Schwarzman considered her extensive business background and her management experience in a variety of senior leadership roles at Ogilvy & Mather. With regard to Mr. Parrett, Mr. Schwarzman considered his significant experience, expertise and background with regard to auditing and accounting matters, his leadership role at Deloitte and his extensive experience serving as a director on boards of directors. With regard to Ms. Porat, Mr. Schwarzman considered her extensive experience in the financial industry and her leadership roles with Alphabet, Google and Morgan Stanley. With regard to Messrs. Gray and Baratta, Mr. Schwarzman considered their leadership and extensive knowledge of our business and operations gained through their years of service at our firm and, with regard to himself, Mr. Schwarzman considered his role as Co-Founder and long-time Chief Executive Officer of our firm.

Controlled Company Exception and Director Independence

Because the Series II Preferred Stockholder holds more than 50% of the voting power for the election of directors, we are a "controlled company" within the meaning of the corporate governance standards of the NYSE. Under these standards, a "controlled company" may elect not to comply with certain corporate governance standards, including the requirements (a) that a majority of its board of directors consist of independent directors, (b) that its board of directors have a compensation committee that is comprised entirely of independent directors with a written charter addressing the committee's purpose and responsibilities and (c) that its board of directors have a nominating and corporate governance committee that is comprised entirely of independent directors with a written charter addressing the committee's purpose and responsibilities. See "Part I. Item 1A Risk Factors — Risks Related to Our Organizational Structure — We are a controlled company and as a result qualify for some exceptions from certain corporate governance and other requirements of the New York Stock Exchange." We currently utilize the second and third of these exemptions. In the event that we cease to be a "controlled company" and our shares of common stock continue to be listed on the NYSE, we will be required to comply with these provisions within the applicable transition periods. While we are exempt from the NYSE rules requiring a majority of independent directors, we currently have and intend to continue to maintain a majority independent board of directors.

Our board of directors has a total of eight members, including five members, Messrs. Breyer, Brown and Parrett, and Mses. Lazarus and Porat, who are independent under NYSE rules relating to corporate governance matters and the independence standards described in our Governance Policy.

Board Committees

Our board of directors has three standing committees: the audit committee, the compensation committee and the executive committee.

Audit Committee. The audit committee consists of Messrs. Parrett (Chairman) and Breyer and Mses. Lazarus and Porat. The purpose of the audit committee is, among other things, to assist the board of directors in fulfilling its responsibility with respect to its oversight of (a) the quality and integrity of our financial statements, (b) our compliance with legal and regulatory requirements, (c) our independent auditor's qualification, independence and performance, and (d) the performance of our internal audit function. The audit committee's responsibilities also include reviewing with management, the independent auditors and internal audit, the areas of material risk to our operations and financial results, including, without limitation, major financial and cybersecurity risks and exposures and our guidelines and policies with respect to risk assessment and risk management. The members of the audit committee meet the independence standards and financial literacy requirements for service on an audit committee of a board of directors pursuant to the NYSE listing standards and SEC rules applicable to audit committees. The board of directors has determined that each of Mr. Parrett and Mses. Lazarus and Porat is an "audit committee financial expert" within the meaning of Item 407(d)(5) of Regulation S-K. The audit committee has a charter, which is available on our website at http://ir.blackstone.com under "Corporate Governance."

Compensation Committee. The compensation committee consists of Mr. Schwarzman. The purpose of the compensation committee is, among other things, to fix, and establish policies for, the compensation of officers and employees of the Company and its subsidiaries.

Executive Committee. The executive committee consists of Messrs. Schwarzman, Gray and Baratta. The board of directors has delegated all of the power and authority of the full board of directors to the executive committee to act when the board of directors is not in session.

Code of Business Conduct and Ethics

We have a Code of Business Conduct and Ethics and a Code of Ethics for Financial Professionals, which apply to our principal executive officer, principal financial officer and principal accounting officer. Each of these codes is available on our website at http://ir.blackstone.com under "Corporate Governance." We intend to disclose any amendment to or waiver of the Code of Ethics for Financial Professionals and any waiver of our Code of Business Conduct and Ethics on behalf of an executive officer or director either on our website or by filing a Current Report on Form 8-K.

Securities Trading Policies and Procedures

We have adopted policies and procedures governing the purchase, sale and/or other dispositions of our securities by directors, officers and employees and by Blackstone that are reasonably designed to promote compliance with insider trading laws, rules and regulations, and the listing standards of the NYSE. A copy of our Securities Trading Policy and Procedures Governing Transactions in Blackstone Securities is filed as Exhibit 19.1 to this Annual Report on Form 10-K.

Corporate Governance Guidelines

The board of directors has a Governance Policy, which addresses matters such as the board of directors' responsibilities and duties and the board of directors' composition and compensation. The Governance Policy is available on our website at http://ir.blackstone.com under "Corporate Governance."

Communications to the Board of Directors

The non-management members of our board of directors meet at least quarterly. The presiding director at these non-management board member meetings is Mr. Parrett. All interested parties, including any employee or stockholder, may send communications to the non-management members of our board of directors by writing to: Blackstone Inc., Attn: Audit Committee, 345 Park Avenue, New York, New York 10154.

Item 11. Executive Compensation

Compensation Discussion and Analysis

Overview of Compensation Philosophy and Program

The intellectual capital collectively possessed by our senior managing directors (including our named executive officers) and other employees is the most important asset of our firm. We invest in people. We hire qualified people, train them, encourage them to provide their best thinking to the firm for the benefit of the investors in the funds we manage, and compensate them in a manner designed to retain and motivate them and align their interests with those of the investors in our funds and our stockholders.

Our overriding compensation philosophy for our senior managing directors and certain other employees is that compensation should be composed primarily of (a) annual cash bonus payments tied to Blackstone's overall performance and the performance of the applicable business unit(s) in which such employee works, (b) performance interests (composed primarily of Performance Allocations, commonly referred to as carried interest, and incentive fee interests) tied to the performance of the investments made by the funds in the business unit in which such employee works or for which he or she has responsibility, and (c) deferred equity awards reflecting the value of our common stock. We believe that the appropriate combination of annual cash bonus payments and performance interests and/or deferred equity awards encourages our senior managing directors and other employees to focus on the underlying performance of our investment funds, as well as the overall performance of the firm and interests of our stockholders, and that base salary should represent a significantly lesser component of total compensation.

We believe that the proportion of compensation that is "at risk" should increase as an employee's level of responsibility rises. Base salary generally represents a smaller percentage of the total compensation of employees at higher total compensation levels compared to employees at lower total compensation levels. Employees at higher total compensation levels are generally targeted to receive a greater percentage of their total compensation in the form of participation in performance interests, deferred equity awards and, to a lesser extent, annual cash bonuses subject to deferral.

Our compensation program includes significant elements that discourage excessive risk-taking and align the compensation of our employees with the long-term performance of the firm. For example, for accounting purposes we accrue compensation for the Performance Plans (as defined below) related to our carry funds as increases in the carrying value of the portfolio investments are recorded in those carry funds. Notwithstanding this fact, we only make cash payments to our employees related to carried interest when profitable investments have been realized and cash is distributed first to the investors in our funds, followed by the firm and only then to employees of the firm. Moreover, if a carry fund fails to achieve specified investment returns due to diminished performance of later investments, our Performance Plans entitle us to "claw back" carried interest payments previously made to an employee for the benefit of the limited partner investors in that fund, and we escrow a portion of all carried interest payments made to employees to help fund their potential future "clawback" obligations, all of which further discourages excessive risk-taking by our employees. Similarly, for our investment funds that pay incentive fees, those incentive fees are only paid to the firm and employees of the firm to the extent an applicable fund's portfolio of investments has profitably appreciated in value (in most cases above a specified level) during the applicable period. In addition, and as noted below with respect to our named executive officers, requiring our professional employees to invest in certain of the funds they manage directly aligns the interests of our professionals and our fund investors. In most cases, the carried interest earned on these investments represents a significant percentage of such professional employees' after-tax compensation. Lastly, because our equity awards have significant vesting or deferral provisions, the actual amount of compensation realized by the recipient is tied directly to the long-term performance of our common stock. In applicable

jurisdictions, specifically in the European Union and the United Kingdom, our compensation program includes additional remuneration policies that may limit or otherwise alter the compensation structure for certain employees, consistent with local regulatory requirements, and are aimed at, among other things, discouraging inappropriate risk-taking and aligning compensation with the firm's strategy and long-term interests, consistent with our general compensation program.

We believe our current compensation and benefit offerings for senior professionals are best in class and are consistent with companies in the alternative asset management industry. We generally do not rely on compensation surveys or compensation consultants. Our senior management periodically reviews the effectiveness and competitiveness of our compensation program, and such reviews may in the future involve the assistance of independent consultants.

Personal Investment Obligations. As part of our compensation philosophy and program, we require our named executive officers to invest their own capital in and alongside the funds that we manage. We believe that this strengthens the alignment of interests between our named executive officers and the investors in those investment funds. See "—Item 13. Certain Relationships and Related Transactions, and Director Independence — Investment In or Alongside Our Funds." In determining compensation for our named executive officers, we do not take into account the gains or losses attributable to the personal investments by our named executive officers in our investment funds.

Minimum Retained Ownership Requirements. We believe the continued ownership by our named executive officers of significant amounts of our equity affords significant alignment of interests with our stockholders. For equity awards granted in 2019 and onward (other than grants made under our Bonus Deferral Plan), our named executive officers are required to hold 25% of their vested equity for two years after the applicable vesting event. If the named executive officer's employment terminates prior to such time, however, such 25% of the vested equity must be held for two years after termination of employment. The minimum retained ownership requirements for our named executive officers are further described below under "—Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards in 2025 — Terms of Discretionary Equity Awards — Minimum Retained Ownership Requirements."

Named Executive Officers

In 2025, our named executive officers were:

Executive	Title
Stephen A. Schwarzman	Co-Founder, Chairman and Chief Executive Officer
Jonathan D. Gray	President and Chief Operating Officer
Michael S. Chae	Vice Chairman and Chief Financial Officer
John G. Finley	Chief Legal Officer
Vikrant Sawhney	Chief Administrative Officer and Global Head of Institutional Client Solutions

Compensation Elements for Named Executive Officers

The key elements of the compensation of our named executive officers for 2025 were base compensation, which is composed of base salary, cash bonus and equity-based compensation, and performance compensation, which is composed of carried interest and incentive fee allocations:

1. Base Salary. Each named executive officer received a $350,000 annual base salary in 2025, which equals the total yearly partnership drawings that were received by each of our senior managing directors prior to our initial public offering in 2007. In keeping with historical practice, we continue to pay this amount as a base salary.

2. Annual Bonus Payments / Deferred Equity Awards. Since our initial public offering, Mr. Schwarzman has not received any cash compensation other than the $350,000 annual salary described above and the actual realized carried interest distributions or incentive fees he may receive in respect of his participation in the carried interest or incentive fees earned from our funds through our Performance Plans described below. We believe that having Mr. Schwarzman's compensation largely based on ownership of a portion of the carried interest or incentive fees earned from our funds aligns his interests with those of the investors in our funds and our stockholders.

Each of our named executive officers other than Mr. Schwarzman received annual bonus payments in respect of 2025 in addition to their base salary. These bonus payments included participation interests in the earnings of the firm's various investment businesses. For all named executive officers, the amount of bonus payments paid to such named executive officer at the end of the year in respect of such year was determined in the discretion of Mr. Schwarzman and Mr. Gray, as described below. Earnings for the firm's investment businesses are calculated based on the annual operating income of the businesses and are generally a function of the performance of the businesses, which is evaluated by Mr. Schwarzman and Mr. Gray. The ultimate bonus payment amounts were based on (a) the prior and anticipated performance of the named executive officer, (b) the prior and anticipated performance of the firm's segments and product lines, (c) the overall success of the firm and (d) the estimated participation interests given to the named executive officer at the beginning of the year in respect of the investments to be made in that year. We make annual bonus payments in the first quarter of the year to reward individual performance for the prior year. The ultimate bonus payments that are made are fully discretionary as further discussed below under "—Determination of Incentive Compensation."

For 2025, all named executive officers other than Mr. Schwarzman were selected to participate in the Bonus Deferral Plan. The Bonus Deferral Plan provides for the deferral of a portion of each participant's annual cash bonus payment. Except as otherwise determined by the Plan Administrator (as defined in the Bonus Deferral Plan), the amount of each participant's annual cash bonus payment deferred under the Bonus Deferral Plan is calculated pursuant to a deferral rate table using the participant's total annual incentive compensation, which generally includes such participant's annual cash bonus payment and a portion of any incentive fees earned in connection with our investment funds and is subject to certain adjustments, including reductions for mandatory contributions to our investment funds. By deferring a portion of a participant's compensation, the Bonus Deferral Plan acts as an employment retention mechanism and thereby enhances the alignment of interests between such participant and the firm. Many publicly traded asset managers utilize deferred compensation plans as a means of retaining and motivating their professionals, and we believe that it is in the interest of our stockholders to do the same for our personnel.

On January 12, 2026, Mr. Gray, Mr. Chae, Mr. Finley and Mr. Sawhney each received a deferral award under the Bonus Deferral Plan of deferred restricted common stock units in respect of their service in 2025. The percentage of the 2025 annual cash bonus payment mandatorily deferred into deferred restricted common stock units for Messrs. Gray, Chae, Finley and Sawhney was approximately 100%, 100%, 40% and 100%, respectively. These awards are reflected as stock awards for fiscal year 2025 in the Summary Compensation Table and in the Grants of Plan-Based Awards in 2025 table.

3. Discretionary Equity Awards. On April 1, 2025, Mr. Gray, Mr. Chae, Mr. Finley and Mr. Sawhney were awarded a discretionary award of 201,621, 100,811, 100,811 and 85,689 deferred restricted common stock units, respectively. These awards reflected 2024 performance and were intended to further promote retention and to incentivize future performance. The awards were granted under the 2007 Equity Incentive Plan. The awards will vest 10% on July 1, 2026, 10% on July 1, 2027, 20% on July 1, 2028, 30% on July 1, 2029 and 30% on July 1, 2030. These awards are reflected as stock awards for fiscal 2025 in the Summary Compensation Table and in the Grants of Plan-Based Awards in 2025 table.

In January 2026, Mr. Gray, Mr. Chae, Mr. Finley and Mr. Sawhney were each informed of anticipated discretionary awards of deferred restricted common stock units with values of $34,000,000, $17,150,000, $17,100,000 and $14,500,000, respectively. These anticipated awards reflect 2025 performance and are intended to further promote retention and to incentivize future performance. These awards are expected to be granted under the 2007 Equity Incentive Plan on April 1, 2026, subject to the named executive officer's continued employment through such date. Once granted, these awards will vest 10% on July 1, 2027, 10% on July 1, 2028, 20% on July 1, 2029, 30% on July 1, 2030 and 30% on July 1, 2031 and will be reflected as stock awards for fiscal 2026 in the Summary Compensation Table and in the Grants of Plan-Based Awards in 2026 table.

4. Participation in Carried Interest and Incentive Fees. During 2025, all of our named executive officers participated in the carried interest and/or the incentive fees of our funds through their participation interests in the carry or incentive fee pools generated by these funds. The carry or incentive fee pool with respect to each fund in a given year is funded by a fixed percentage of the total amount of carried interest or incentive fees earned by Blackstone for such fund in that year. We refer to these pools and employee participation therein as our "Performance Plans" and payments made thereunder as "performance payments." The aggregate amount of performance payments payable through our Performance Plans is directly tied to the performance of the funds, which we believe benefits our stockholders by fostering a strong alignment of interests between the investors in those funds and the named executive officers. In addition, most alternative asset managers, including several of our competitors, use participation in carried interest or incentive fees as a central means of compensating and motivating their professionals, and we must do the same in order to attract and retain the most qualified personnel. For purposes of our financial statements, we treat the income allocated to all our personnel who have participation interests in the carried interest or incentive fees generated by our funds as compensation, and the amounts of carried interest and incentive fees earned by named executive officers are reflected as "All Other Compensation" in the Summary Compensation Table. Distributions in respect of our Performance Plans for each named executive officer are determined on the basis of the percentage participation in the relevant investments previously allocated to that named executive officer, which percentage participations are effective as of January of each year in respect of the investments to be made in that year. The percentage participation for a named executive officer may vary from year to year and fund to fund due to several factors, which may include changes in the size and composition of the pool of Blackstone personnel participating in such Performance Plan in a given year, the performance of our various businesses, new developments in our businesses and product lines, and the named executive officer's leadership and oversight of the function for which the named executive officer is responsible and such named executive officer's contributions with respect to our strategic initiatives. In addition, certain of our employees, including our named executive officers, may participate in profit sharing initiatives whereby these individuals may receive allocations of investment income from Blackstone's firm investments. Our employees, including our named executive officers, may also receive equity awards in our investment advisory clients and/or be allocated securities of such clients that we have received.

(a) *Carried Interest*. Distributions of carried interest in cash (or, in some cases, in-kind) to our named executive officers and other employees who participate in our Performance Plans relating to our carry funds depends on the realized proceeds and timing of the cash realizations of the investments owned by the carry funds in which they participate. Our carry fund agreements also set forth specified preconditions to a carried interest distribution, which typically include that there must have been a positive return on the relevant investment and that the fund must be above its carried interest hurdle rate. In addition, as described below, employees or senior managing directors may also be required to have fulfilled specified service requirements to be eligible to receive carried interest distributions. For our carry funds, carried interest distributions for the named executive officer's participation interests are generally made to the named executive officer following the actual realization of the investment, although a portion of such carried interest is held back by the firm in respect of any future "clawback" obligation related to the fund. In allocating participation interests in the carry pools, we have not historically taken into account or based such allocations on any prior or projected triggering of any "clawback" obligation related to

any fund. To the extent any "clawback" obligation were to be triggered for a fund, carried interest previously distributed to a named executive officer (or held back in escrow, as discussed above) would have to be returned to the limited partners of such fund, thereby reducing the named executive officer's overall compensation for any such year. Moreover, because a carried interest recipient (including Blackstone itself) may have to fund more than its respective share of a "clawback" obligation under the governing documents (generally, up to an additional 67%), the compensation paid to a named executive officer for any given year could be significantly reduced or even negative in the event a "clawback" obligation were to arise.

Participation in carried interest generated by our carry funds for all named executive officers other than Mr. Schwarzman is subject to vesting. Vesting serves as an employment retention mechanism and thereby enhances the alignment of interests between a participant in our Performance Plans and the firm. Carried interest generally vests in equal installments on the first through fourth anniversary of the closing of the investment to which it relates (unless an investment is realized prior to the expiration of such four-year anniversary, in which case an active named executive officer is deemed 100% vested in the proceeds of such realizations). In addition, any named executive officer who is Tier I or Tier II retirement eligible (as defined below) will automatically vest in 50% of their otherwise unvested carried interest allocation upon retirement. We believe that vesting requirements of carried interest participation enhances the stability of our senior management team and provides greater incentives for our named executive officers to remain at the firm. Due to his unique status as a co-founder and the longtime chief executive officer of our firm, Mr. Schwarzman vests in 100% of his carried interest participation related to any investment by a carry fund upon the closing of that investment.

(b) *Incentive Fees*. Distributions of incentive fees in cash (or, in some cases, in-kind) to our named executive officers and other employees who participate in our Performance Plans relating to the funds that pay incentive fees depend on the performance of the investments owned by those funds in which they participate. For our investment funds that pay incentive fees, those incentive fees are only paid to the firm and employees of the firm to the extent an applicable fund's portfolio of investments has profitably appreciated in value (in most cases above a specified level) during the applicable period and following the calculation of the profit split (if any) between the fund's general partner or investment adviser and the fund's investors.

(c) *Investment Advisory Client Interests*. BXMT is an investment advisory client of Blackstone. Compensation we receive from investment advisory clients in the form of securities may be allocated to employees and senior managing directors. In 2025, Messrs. Schwarzman, Gray, Chae, Finley and Sawhney were allocated restricted shares of listed common stock of BXMT in connection with investment advisory services provided by Blackstone to BXMT. The value of these allocated shares is reflected as "All Other Compensation" in the Summary Compensation Table.

5. Other Benefits. Upon the consummation of our initial public offering in June 2007, we entered into a founding member agreement with our co-founder, Mr. Schwarzman, which provides (as subsequently amended) specified benefits to him following his retirement. (See "— Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards in 2025 — Schwarzman Founding Member Agreement.")

Messrs. Schwarzman and Gray are provided certain security services, which may include home security systems and monitoring, and personal and related security services. These security services are provided for our benefit, and we consider the related expenses to be appropriate business expenses rather than personal benefits for Mr. Schwarzman and Mr. Gray. Nevertheless, the expenses associated with the security services provided to Messrs. Schwarzman and Gray are reflected in the "All Other Compensation" column of the Summary Compensation Table below to the extent the aggregate amount of all perquisites or other personal benefits received by such individual exceeded $10,000.

Determination of Incentive Compensation

Mr. Schwarzman reserves final approval of each named executive officer's compensation, other than his own, and receives recommendations from Mr. Gray on such compensation determinations (other than with respect to Mr. Gray's own compensation). Mr. Schwarzman's compensation has been established pursuant to the terms of his amended and restated founding member agreement, which is described below under "Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards in 2025 — Schwarzman Founding Member Agreement." For 2025, these decisions were based primarily on Mr. Schwarzman's and Mr. Gray's assessment of such named executive officer's individual performance, operational performance for the areas of the business for which the named executive officer has responsibility, and the named executive officer's potential to enhance investment returns for the investors in our funds and service to our investment advisory clients, and to contribute to long-term stockholder value. In evaluating these factors, Mr. Schwarzman and Mr. Gray relied upon their judgment to determine the ultimate amount of a named executive officer's annual cash bonus payment and participation in carried interest, incentive fees and investment advisory client interests that was necessary to properly induce the named executive officer to seek to achieve our objectives and reward a named executive officer in achieving those objectives over the course of the prior year. Key factors that Mr. Schwarzman considered in making such determination with respect to Mr. Gray were his service as President and Chief Operating Officer, his role in overseeing the growth and operations of the firm, and his leadership on the strategic direction of the firm. Key factors that Messrs. Schwarzman and Gray considered in making such determinations with respect to Mr. Chae were his leadership and oversight of our global finance, treasury, technology and corporate development functions and his role in strategic initiatives undertaken by the firm. Key factors that Messrs. Schwarzman and Gray considered in making such determinations with respect to Mr. Finley were his leadership and oversight of our global legal and compliance functions, his role in positioning the firm to be compliant with, responsive to, and anticipatory of, evolving legal and regulatory requirements applicable to us and our investment businesses, and his role in strategic initiatives undertaken by the global legal and compliance function and the firm. Key factors that Messrs. Schwarzman and Gray considered in making such determinations with respect to Mr. Sawhney were his leadership and oversight of our global institutional and private client relationships, his role in overseeing aspects of the firm's operations and his role in strategic initiatives undertaken by the firm. For 2025, Messrs. Schwarzman and Gray also considered Blackstone's overall performance and each named executive officer's prior year annual cash bonus payments, the named executive officers' allocated share of performance interests through participation in our Performance Plans, the appropriate balance between incentives for long- and short-term performance, and the compensation paid to the named executive officer's peers within the firm. The actual cash bonus amounts awarded based on these considerations, net of the portion of Mr Gray's, Mr. Chae's, Mr. Finley's and Mr. Sawhney's bonus mandatorily deferred into deferred restricted common stock units pursuant to the Bonus Deferral Plan, are reflected in the "Bonus" column of the Summary Compensation Table below.

Policies and Practices Related to the Timing of Equity Awards

Our executive compensation program has historically not included awards of stock options. Accordingly, we have no policy, program, practice, or plan pertaining to the timing of stock option grants with respect to the release of material non-public information. We also have not timed the release of material non-public information for the purpose of affecting the value of executive compensation.

Compensation Committee Report

The compensation committee of the board of directors has reviewed and discussed with management the foregoing Compensation Discussion and Analysis and, based on such review and discussion, has determined that the Compensation Discussion and Analysis should be included in this annual report.

Stephen A. Schwarzman

Compensation Committee Interlocks and Insider Participation

During 2025, our compensation committee was comprised of Mr. Schwarzman, and none of our executive officers served as a director or member of the compensation committee (or other committee serving an equivalent function) of any other entity whose executive officers served on our compensation committee or our board of directors. For a description of certain transactions between us and Mr. Schwarzman, see "—Item 13. Certain Relationships and Related Transactions, and Director Independence."

Summary Compensation Table

The following table provides summary information concerning the compensation of our Chief Executive Officer, our Vice Chairman and Chief Financial Officer and each of our other named executive officers for services rendered to us. These individuals are referred to as our named executive officers in this annual report.

Name and Principal Position	Year	Salary	Bonus (a)	Stock Awards (b)	All Other Compensation (c)	Total
Stephen A. Schwarzman	2025	$350,000	$ —	$ —	$ 125,291,824	$125,641,824
Chairman and	2024	$350,000	$ —	$ —	$ 83,677,074	$ 84,027,074
Chief Executive Officer	2023	$350,000	$ —	$ —	$ 119,434,375	$119,784,375
Jonathan D. Gray	2025	$350,000	$ —	$36,810,880	$ 58,924,602	$ 96,085,482
President and	2024	$350,000	$ —	$32,821,208	$ 44,141,580	$ 77,312,788
Chief Operating Officer	2023	$350,000	$ —	$37,504,034	$ 87,484,093	$125,338,127
Michael S. Chae	2025	$350,000	$ —	$20,842,836	$ 8,086,779	$ 29,279,615
Vice Chairman and	2024	$350,000	$ —	$15,911,823	$ 5,224,642	$ 21,486,465
Chief Financial Officer	2023	$350,000	$4,296,409	$12,128,412	$ 9,606,467	$ 26,381,288
John G. Finley	2025	$350,000	$3,415,701	$16,738,091	$ 3,159,074	$ 23,662,866
Chief Legal Officer	2024	$350,000	$3,382,867	$11,377,132	$ 2,043,192	$ 17,153,191
	2023	$350,000	$3,091,991	$11,315,977	$ 3,150,580	$ 17,908,548
Vikrant Sawhney	2025	$350,000	$ —	$16,848,923	$ 10,583,850	$ 27,782,773
Chief Administrative	2024	$350,000	$ —	$13,298,294	$ 8,571,538	$ 22,219,832
Officer and Global Head of	2023	$350,000	$3,107,641	$10,272,784	$ 11,343,099	$ 25,073,524
Institutional Client Solutions						

(a) The amounts reported in this column reflect the annual cash bonus payments made for performance in the indicated year.

The amount reported as "bonus" for 2025 for Mr. Gray, Mr. Chae, Mr. Finley and Mr. Sawhney is shown net of their mandatory deferral pursuant to the Bonus Deferral Plan. The deferred amounts for 2025 were as follows: Mr. Gray, $7,650,000, Mr. Chae, $6,150,000, Mr. Finley, $2,234,299 and Mr. Sawhney, $4,400,000. For additional information on the Bonus Deferral Plan, see "—Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards in 2025 — Terms of Deferred Restricted Common Stock Units Granted Under the Bonus Deferral Plan."

(b) The reference to "stock" in this table refers to deferred restricted common stock units. The amounts reported in this column represent the grant date fair value of stock awards granted for financial statement reporting purposes in accordance with GAAP pertaining to equity-based compensation. The assumptions used in determining the grant date fair value are set forth in Note 16. "Equity-Based Compensation" in the "Notes to Consolidated Financial Statements" in "Part II. Item 8. Financial Statements and Supplementary Data." Amounts reported for 2025 reflect the following deferred restricted common stock units granted on January 12, 2026, for the 2025 performance under the Bonus Deferral Plan: Mr. Gray, 51,216 deferred restricted common stock units with a grant date fair value of $8,019,401, Mr. Chae, 41,174 deferred restricted common stock units with a grant date fair value of $6,447,025, Mr. Finley, 14,959 deferred restricted common stock units with a grant date fair value of $2,342,280 and Mr. Sawhney, 29,458 deferred restricted common stock units with a grant date fair value of $4,612,534. The grant date fair value of these equity awards is computed in accordance with GAAP and generally differs from the dollar amount of such awards. For additional information on the Bonus Deferral Plan, see "—Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards in 2025 — Terms of Deferred Restricted Common Stock Units Granted Under the Bonus Deferral Plan."

(c) Amounts reported for 2025 include distributions, whether in cash or in-kind, in respect of carried interest or incentive fee allocations relating to our Performance Plans to the named executive officer in 2025 as follows: $111,768,769 for Mr. Schwarzman, $57,431,337 for Mr. Gray, $8,017,903 for Mr. Chae, $3,131,530 for Mr. Finley and $10,514,973 for Mr. Sawhney. Any in-kind distributions in respect of carried interest are reported based on the market value of the securities distributed as of the date of distribution. For 2025, Mr. Schwarzman, Mr. Gray and Mr. Sawhney were the only named executive officers who received such in-kind distributions. We have determined to present compensation relating to carried interest and incentive fees within the Summary Compensation Table in the year in which such compensation is paid to the named executive officer under the terms of the relevant Performance Plan. Accordingly, the amounts presented in the table differ from the compensation expense recorded by us on an accrual basis for such year in respect of carried interest and incentive fees allocable to a named executive officer, which accrued amounts for 2025 are separately disclosed in this footnote to the Summary Compensation Table. We believe that the presentation of the amounts of carried interest- and incentive fee-related compensation paid to a named executive officer during the year, instead of the amounts of compensation expense we have recorded on an accrual basis, most appropriately reflects the actual compensation received by the named executive officer and represents the amount most directly aligned with the named executive officer's performance. By contrast, the amount of compensation expense accrued in respect of carried interest and incentive fees allocable to a named executive officer can be highly volatile from year to year, with amounts accrued in one year being reversed in a following year, and vice versa, causing such amounts to be less useful as a measure of the compensation earned by a named executive officer in any particular year.

To the extent compensation expense recorded by us on an accrual basis in respect of carried interest or incentive fee allocations (rather than cash or in-kind distributions) were to be included for 2025, the amounts would be $74,699,355 for Mr. Schwarzman, $66,520,958 for Mr. Gray, $5,532,022 for Mr. Chae, $2,583,595 for Mr. Finley and $8,785,224 for Mr. Sawhney. For financial statement reporting purposes, the accrual of compensation expense is equal to the amount of carried interest and incentive fees related to performance fee revenues as of the last day of the relevant period as if the performance fee revenues in the funds generating such carried interest or incentive fees were realized as of the last day of the relevant period.

Amounts shown for 2025 also include the value of restricted shares of listed common stock of BXMT allocated to our named executive officers based on the closing price of BXMT's common stock on the date of the award as follows: $890,659 for Mr. Schwarzman, $655,713 for Mr. Gray, $68,877 for Mr. Chae, $27,544 for Mr. Finley and $68,877 for Mr. Sawhney. These restricted BXMT shares will vest over three years with one-sixth of the shares vesting at the end of the second quarter after the date of the award and the remaining shares vesting in ten equal quarterly installments thereafter. With the exception of $12,632,395 and $837,552 of expenses

related to security services in 2025 for Mr. Schwarzman and members of his family and Mr. Gray and members of his family, respectively, there were no perquisites or other personal benefits provided to the other named executive officers for which the aggregate incremental cost to the Company exceeded $10,000, and information regarding any such perquisites or other personal benefits has therefore not been included. As noted above under "—Compensation Discussion and Analysis — Compensation Elements for Named Executive Officers — Other Benefits," we consider the expenses for security services for Mr. Schwarzman and Mr. Gray to be for our benefit and appropriate business expenses rather than personal benefits for Mr. Schwarzman or Mr. Gray. Mr. Schwarzman makes business and personal use of a car and driver and he and members of his family may also make occasional business and personal use of an airplane in which we have a fractional interest. In each case, he bears the full cost of such personal usage. In addition, certain Blackstone personnel administer personal matters for Mr. Schwarzman and members of his family and certain matters for the Stephen A. Schwarzman Education Foundation ("SASEF") and the Stephen A. Schwarzman Foundation ("SASF"), and Mr. Schwarzman, SASEF and SASF, as applicable, respectively, bear the full incremental cost to us of such personnel, if any. There is no incremental expense incurred by us in connection with the use of any car and driver, airplane or personnel by Mr. Schwarzman, as described above.

Grants of Plan-Based Awards in 2025

The following table provides information concerning equity awards granted in 2025 or, for deferred restricted common stock units granted under the Bonus Deferral Plan or on the same terms as the deferred bonus awards under the Bonus Deferral Plan, with respect to 2025, to our named executive officers:

Name	Grant Date	All Other Stock Awards: Number of Shares of Stock or Units	Grant Date Fair Value of Stock and Option Awards
Stephen A. Schwarzman	—	—	$ —
Jonathan D. Gray	4/1/2025	201,621(a)	$ 28,791,479
	1/12/2026	51,216(b)	$ 8,019,401
Michael S. Chae	4/1/2025	100,811(a)	$ 14,395,811
	1/12/2026	41,174(b)	$ 6,447,025
John G. Finley	4/1/2025	100,811(a)	$ 14,395,811
	1/12/2026	14,959(b)	$ 2,342,280
Vikrant Sawhney	4/1/2025	85,689(a)	$ 12,236,389
	1/12/2026	29,458(b)	$ 4,612,534

(a) Represents deferred restricted common stock units granted in 2025 under our 2007 Equity Incentive Plan for 2024 performance.
(b) Represents deferred restricted common stock units granted in 2026 under the Bonus Deferral Plan for 2025 performance. These grants are reflected in the "Stock Awards" column of the Summary Compensation Table in 2025.

Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards in 2025

Terms of Discretionary Equity Awards

Vesting Provisions. The 757,217, 216,348, 108,174 and 216,348 deferred restricted common stock units granted in 2020 to Mr. Gray, Mr. Chae, Mr. Finley and Mr. Sawhney, respectively, vested 10% on July 1, 2021, 10% on July 1, 2022, 20% on July 1, 2023, 30% on July 1, 2024 and 30% on July 1, 2025. The 533,628, 105,322, 91,279 and 119,365 deferred restricted common stock units granted in 2021 to Mr. Gray, Mr. Chae, Mr. Finley and Mr. Sawhney, respectively, vested 10% on July 1, 2022, 10% on July 1, 2023, 20% on July 1, 2024 and 30% on July 1, 2025, and will vest 30% on July 1, 2026. The 314,747, 86,970, 74,546 and 76,202 deferred restricted common stock units granted in 2022 to Mr. Gray, Mr. Chae, Mr. Finley and Mr. Sawhney, respectively, vested 10% on July 1, 2023, 10% on July 1, 2024 and 20% on July 1, 2025, and will vest 30% on July 1, 2026 and 30% on July 1, 2027. The 349,191, 116,397, 104,758 and 104,758 deferred restricted common stock units granted in 2023 to Mr. Gray, Mr. Chae, Mr. Finley and Mr. Sawhney, respectively, vested 10% on July 1, 2024 and 10% on July 1, 2025, and will vest 20% on July 1, 2026, 30% on July 1, 2027 and 30% on July 1, 2028. The 197,896, 79,159, 71,243 and 71,243 deferred restricted common stock units granted in 2024 to Mr. Gray, Mr. Chae, Mr. Finley and Mr. Sawhney, respectively, vested 10% on July 1, 2025, and will vest 10% on July 1, 2026, 20% on July 1, 2027, 30% on July 1, 2028 and 30% on July 1, 2029. The 201,621, 100,811, 100,811 and 85,689 deferred restricted common stock units granted in 2025 to Mr. Gray, Mr. Chae, Mr. Finley and Mr. Sawhney, respectively, will vest 10% on July 1, 2026, 10% on July 1, 2027, 20% on July 1, 2028, 30% on July 1, 2029 and 30% on July 1, 2030.

Except as described below, unvested discretionary equity awards are generally forfeited upon termination of employment. With respect to Mr. Gray, the deferred restricted common stock units granted to him in 2020 and subsequent years will become fully vested if he is terminated by us without cause. In addition, upon the death or permanent disability of a named executive officer, all unvested discretionary equity awards of common stock units held at that time will vest immediately. In connection with a named executive officer's termination of employment due to a Tier I qualifying retirement or a Tier II qualifying retirement, 50% or 100% of such units, respectively, will continue to vest and be delivered over the vesting period, subject to forfeiture if the named executive officer violates any applicable provision of his employment agreement or engages in any competitive activity (as such term is defined in the applicable award agreement). Blackstone personnel are deemed Tier I retirement eligible upon reaching the age of 55 and having at least five full years of service with our firm, and the sum of his or her age plus years of service with our firm totals at least 65. Blackstone personnel are deemed Tier II retirement eligible upon reaching the age of 60 and having at least ten full years of service with our firm. Further, in the event of a change in control (defined in the Blackstone Holdings partnership agreements as the occurrence of any person, other than Blackstone Group Management L.L.C. or a person approved by Blackstone Group Management L.L.C., becoming the Series II Preferred Stockholder), all unvested discretionary equity awards will automatically be deemed vested as of immediately prior to such change in control.

All vested and unvested equity awards (and our common stock delivered upon vesting or received in exchange for Blackstone Holdings Partnership Units) held by a named executive officer will be immediately forfeited in the event the named executive officer materially breaches any of their restrictive covenants set forth in the non-competition and non-solicitation agreement outlined under "Non-Competition and Non-Solicitation Agreements" or their service is terminated for cause. Notwithstanding the foregoing, Mr. Schwarzman will not be required to forfeit more than 25% of the units held by him as of March 1, 2018, the date of his amended and restated founding member agreement.

Cash Dividend Equivalents. All discretionary equity awards are entitled to the payment of current cash dividend equivalents. In accordance with the SEC's rules, the current cash dividend equivalents are not required to be reported in the Summary Compensation Table because the amounts of future cash dividends are factored into the grant date fair value of the awards.

Minimum Retained Ownership Requirements. For units granted in 2014 and prior years (other than grants made under our Bonus Deferral Plan), while employed by us and generally for one year following the termination of employment, our named executive officers (except as otherwise provided below) are required to hold at least 25% of all vested equity received by such named executive officer; provided that with respect to vested equity received in connection with the reorganization we effected prior to our initial public offering, such percentage is reduced to 12.5% upon a Tier I or Tier II qualifying retirement. For equity granted in 2015 through 2018 (other than

grants made under our Bonus Deferral Plan) our named executive officers (except as otherwise provided below) are required to hold 25% of their vested equity until the earlier of (1) ten years after the applicable vesting date and (2) one year following termination of employment. For equity awards granted in 2019 and onward (other than grants made under our Bonus Deferral Plan), our named executive officers (except as otherwise provided below) are required to hold 25% of their vested equity for two years after the applicable vesting event. If the named executive officer's employment terminates prior to such time, however, such 25% of the vested equity must be held for two years after termination of employment. The requirement that one continue to hold such minimum amounts of vested equity is subject to the qualification in Mr. Schwarzman's case that in no event will he be required to hold equity having a market value greater than $1.5 billion or hold equity following termination of employment. Each of our named executive officers is in compliance with these minimum retained ownership requirements.

Transfer Restrictions. None of our named executive officers may transfer Blackstone Holdings Partnership Units other than pursuant to transactions or programs approved by us.

This transfer restriction applies to sales and pledges of Blackstone Holdings Partnership Units, grants of options, rights or warrants to purchase Blackstone Holdings Partnership Units or swaps or other arrangements that transfer to another, in whole or in part, any of the economic consequences of ownership of the Blackstone Holdings Partnership Units other than as approved by us. We will generally approve pledges or transfers to personal planning vehicles beneficially owned by the families of our pre-IPO owners and charitable gifts, provided that the pledgee, transferee or donee agrees to be subject to the same transfer restrictions. Transfers to Blackstone are also exempt from the transfer restrictions.

Terms of Deferred Restricted Common Stock Units Granted Under the Bonus Deferral Plan

In 2007, we established our Bonus Deferral Plan for certain eligible employees in order to provide such eligible employees with a pre-tax deferred incentive compensation opportunity and to enhance the alignment of interests between such eligible employees and Blackstone. The Bonus Deferral Plan is an unfunded, nonqualified Bonus Deferral Plan which provides for the automatic, mandatory deferral of a portion of each participant's annual cash bonus payment.

At the end of each year, the Plan Administrator selects plan participants in its sole discretion and notifies such individuals that they have been selected to participate in the Bonus Deferral Plan for such year. Participation is mandatory for those employees selected by the Plan Administrator to be participants. An individual who is not so selected may not elect to participate in the Bonus Deferral Plan. The selection of participants is made on an annual basis; an individual selected to participate in the Bonus Deferral Plan for a given year may not necessarily be selected to participate in a subsequent year. For 2025, all employees other than Mr. Schwarzman, who received no bonus in respect of 2025, were selected to participate in the Bonus Deferral Plan, with the deferred amount (if any) determined in accordance with the table described below or as otherwise determined in the discretion of the Plan Administrator. For fiscal 2025, the Plan Administrator determined that 100% of the annual cash bonus payment for each of Messrs. Gray, Chae and Sawhney would be deferred.

In respect of the deferred portion of a participant's annual cash bonus payment, each participant receives deferral units which represent rights to receive in the future a specified amount of common stock units under our 2007 Equity Incentive Plan, subject to vesting provisions described below. The amount of each participant's annual cash bonus payment deferred under the Bonus Deferral Plan is calculated pursuant to a deferral rate table using the participant's total annual incentive compensation, which generally includes such participant's annual cash bonus payment and a portion of any incentive fees earned in connection with our investment funds, and is subject to certain adjustments, including reductions for mandatory contributions to our investment funds. For deferrals of annual cash bonus payments, the deferral percentage was calculated on the basis set forth in the following table (or such other table that may be adopted by the Plan Administrator).

Portion of Annual Incentive	Marginal Deferral Rate Applicable to Such Portion	Effective Deferral Rate for Entire Annual Bonus (a)
$0 — 100,000	0%	0.0%
$100,001 — 200,000	15%	7.5%
$200,001 — 500,000	20%	15.0%
$500,001 — 750,000	30%	20.0%
$750,001 — 1,250,000	40%	28.0%
$1,250,001 — 2,000,000	45%	34.4%
$2,000,001 — 3,000,000	50%	39.6%
$3,000,001 — 4,000,000	55%	43.4%
$4,000,001 — 5,000,000	60%	46.8%
$5,000,000 +	65%	52.8%

(a) Effective deferral rates are shown for illustrative purposes only and are based on an annual cash payment equal to the maximum amount in the range shown in the far left column (which is assumed to be $7,500,000 for the last range shown).

Mandatory Deferral Awards. Generally, deferral units are satisfied by delivery of shares of our common stock in equal annual installments over a three-year deferral period. Delivery of shares of our common stock underlying vested deferral units is generally made during open trading window periods to facilitate the participant's liquidity to meet tax obligations. If the participant's employment is terminated for cause, the participant's undelivered deferral units (vested and unvested) will be immediately forfeited. Upon a change in control or termination of the participant's employment because of death, any undelivered deferral units (vested and unvested) will become immediately deliverable. Unvested bonus deferral awards will be forfeited upon resignation, will immediately vest and be delivered if the participant's employment is terminated without cause or because of disability and, in connection with a Tier I or Tier II qualifying retirement, will continue to vest and be delivered over the applicable deferral period, subject to forfeiture if the participant violates any applicable provision of his or her employment agreement or engages in any competitive activity (as such term is defined in the Bonus Deferral Plan).

The 176,874, 42,730, 34,307 and 57,250 deferred restricted common stock granted to Mr. Gray, Mr. Chae, Mr. Finley and Mr. Sawhney, respectively, in 2023 for 2022 performance vested one-third on January 1, 2024, one-third on January 1, 2025 and one-third on January 1, 2026. The 55,837, 15,564, 17,280 and 8,753 deferred restricted common stock granted to Mr. Gray, Mr. Chae, Mr. Finley and Mr. Sawhney, respectively, in 2024 for 2023 performance vested one-third on January 1, 2025, one-third on January 1, 2026, and will vest one-third on January 1, 2027. The 41,801, 33,604, 12,388 and 24,042 deferred restricted common stock granted to Mr. Gray, Mr. Chae, Mr. Finley and Mr. Sawhney, respectively, in 2025 for 2024 performance vested one-third on January 1, 2026, and will vest one-third on January 1, 2027 and one-third on January 1, 2028. The 51,216, 41,174, 14,959 and 29,458 deferred restricted common stock granted to Mr. Gray, Mr. Chae, Mr. Finley and Mr. Sawhney, respectively, in 2026 for 2025 performance will vest one-third on January 1, 2027, one-third on January 1, 2028 and one-third on January 1, 2029.

Schwarzman Founding Member Agreement

Upon the consummation of our initial public offering, we entered into a founding member agreement with Mr. Schwarzman. On March 1, 2018, we amended and restated this agreement, with the approval of a committee of independent directors advised by independent counsel, to address certain retirement benefits to be received by Mr. Schwarzman. Mr. Schwarzman's agreement provides that he will remain our Chairman and Chief Executive Officer (or, as determined by Mr. Schwarzman, our Chairman or Executive Chairman) while continuing service with us and requires him to give us six months' prior written notice of intent to terminate service with us. The agreement provides that following retirement (or, if applicable, the date on which he ceases active service as a result of his permanent disability), Mr. Schwarzman will be provided with specified retirement benefits for the remainder of his life, including that he be permitted to retain his then current office and continue to be provided with administrative support, access to office services and a car and driver. Mr. Schwarzman will also continue to receive health benefits following his retirement until his death, subject to his continuing payment of the related health insurance premiums consistent with current policies. Finally, Mr. Schwarzman will also receive reimbursement for travel costs (including travel on personal aircraft) for Blackstone related business functions, annual home and personal security benefits, reasonable access to our Chief Legal Officer, reasonable access to certain events, legal representation for Blackstone related matters, and, subject to his continuing payment of costs and expenses related thereto, he will continue to be provided with offices, technology and support for his family office team at levels consistent with current practice.

The agreement provides that, following Mr. Schwarzman's termination of service, he or related entities will remain entitled to receive awards of carried interest at reduced levels until the later of February 14, 2027 or the date of Mr. Schwarzman's death. The profit sharing percentage for any carried interest awarded in new funds launched after Mr. Schwarzman's termination of service shall generally be set at 50% of the profit sharing percentage Mr. Schwarzman held in the most recent corresponding predecessor fund prior to his termination of employment or, in the case of new funds without a corresponding predecessor fund prior to Mr. Schwarzman's termination of service, a profit sharing percentage set at 50% of the median of the aggregate profit sharing percentages held by Mr. Schwarzman at the time of his termination of service.

While currently Mr. Schwarzman is entitled to invest in or alongside our investment funds without being subject to management fees or carried interest, this has been extended to continue until ten years following the date of Mr. Schwarzman's death as to Mr. Schwarzman, his estate and related entities.

On July 1, 2019, in connection with Blackstone's conversion from a limited partnership to a corporation and with the approval of the conflicts committee advised by independent counsel, we amended this agreement to address the ongoing compensation to be received by Mr. Schwarzman. Pursuant to the amended agreement, Mr. Schwarzman is entitled to distributions and benefits in amounts and at levels that are consistent with current practices. In addition, the amended agreement provides that, prior to Mr. Schwarzman's termination of service, the profit sharing percentage for any carried interest in new funds in which there is a corresponding predecessor fund shall be set at the same profit sharing percentage he or related entities held in the most recent such predecessor fund and, in the case where there is no such predecessor fund, the profit sharing percentage shall be set at the median profit sharing percentage owned by him or related entities across all funds existing at the time in question. In connection with the amended agreement, Mr. Schwarzman informed the former conflicts committee of our board of directors that he has no current plan to retire.

Senior Managing Director Agreements

We have entered into substantially similar senior managing director agreements with each of our named executive officers and other senior managing directors, other than our founder. The agreements generally provide that each senior managing director will devote substantially all of his or her business time, skill, energies and attention to us in a diligent manner. Each senior managing director will be paid distributions and receive benefits in amounts determined by Blackstone from time to time in its sole discretion. The agreements require us to provide the senior managing director with 90 days' prior written notice prior to terminating his or her service with us (other than a termination for cause). Additionally, the agreements with our named executive officers require each senior managing director to give us 90 days' prior written notice of intent to terminate service with us and include terms under which the senior managing director may be placed on a 90-day period of "garden leave" following the senior managing director's termination of service (as further described under the caption "—Non-Competition and Non-Solicitation Agreements" below).

Outstanding Equity Awards at 2025 Fiscal Year End

The following table provides information regarding outstanding unvested equity awards made to our named executive officers as of December 31, 2025.

	Stock Awards (a)	
Name	Number of Shares or Units of Stock That Have Not Vested	Market Value of Shares or Units of Stock That Have Not Vested (b)
Stephen A. Schwarzman	—	$ —
Jonathan D. Gray (c)	1,197,218	$ 184,664,150
Michael S. Chae (c)	448,349	$ 69,208,979
John G. Finley (c)	371,152	$ 57,245,869
Vikrant Sawhney (c)	393,565	$ 60,735,987

(a) The references to "stock" or "shares" in this table refer to unvested deferred restricted common stock units (including deferred restricted common stock units granted under the Bonus Deferral Plan to Messrs. Gray, Chae, Finley and Sawhney in 2026 in respect of 2025 performance). The vesting terms of these awards are described under the caption "Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards in 2025" above.

(b) The dollar amounts shown under this column were calculated by multiplying the number of unvested deferred restricted common stock units held by the named executive officer by the closing market price of $154.14 per share of our common stock on December 31, 2025, the last trading day of 2025, other than the deferred restricted common stock units granted in 2026 in respect of 2025 performance, which are valued as of the date of their grant.

(c) Amounts reported for Messrs. Gray, Chae and Sawhney include (1) 504,010, 174,476 and 157,574 deferred restricted common stock units, respectively, which reflects 50% of the unvested deferred restricted common stock units that have been granted to Messrs. Gray, Chae and Sawhney as discretionary equity awards and (2) 189,199, 99,397 and 78,418 deferred restricted common stock units, respectively, granted to Messrs. Gray, Chae and Sawhney pursuant to the Bonus Deferral Plan, which are considered vested and undelivered for financial statement reporting purposes in accordance with GAAP pertaining to equity-based compensation due to the Tier I retirement eligibility of Messrs. Gray, Chae and Sawhney as of December 31, 2025. The amount reported for Mr. Finley includes (1) 320,849 deferred restricted common stock units, respectively, which reflects 100% of the unvested deferred restricted common stock units that have been granted to Mr. Finley as discretionary equity awards and (2) 50,303 deferred restricted common stock units granted to Mr. Finley pursuant to the Bonus Deferral Plan, which are considered vested and undelivered for financial statement reporting purposes in accordance with GAAP pertaining to equity-based compensation due to the Tier II retirement eligibility of Mr. Finley as of December 31, 2025. Upon Tier I or Tier II retirement, the eligible deferred restricted common stock units granted as discretionary awards would continue to vest and be delivered over the vesting period and the eligible deferred restricted common units granted under the Bonus Deferral Plan would continue to vest and be delivered in equal annual installments over the three-year deferral period, in each case subject to forfeiture if the named executive officer violates any applicable provision of his employment agreement or engages in any competitive activity (as such term is defined in the applicable award agreement or the Bonus Deferral Plan, as applicable).

Option Exercises and Stock Vested in 2025

The following table provides information regarding the number of outstanding initially unvested equity awards made to our named executive officers that vested during 2025:

	Stock Awards (a)	
Name	Number of Shares Acquired on Vesting	Value Realized on Vesting (b)
Stephen A. Schwarzman	—	$ —
Jonathan D. Gray	617,586	$ 96,562,677
Michael S. Chae	162,481	$ 25,392,662
John G. Finley	117,429	$ 18,432,509
Vikrant Sawhney	159,581	$ 24,890,600

(a) The references to "stock" or "shares" in this table refer to our deferred restricted common stock units.
(b) The value realized on vesting is based on the closing market prices of our common stock on the day of vesting.

Potential Payments Upon Termination of Employment or Change in Control

Upon a change of control event where any person, other than Blackstone Group Management L.L.C. or a person approved by Blackstone Group Management L.L.C., becomes the Series II Preferred Stockholder or a termination of employment because of death or disability, any unvested deferred restricted common stock units held by any of our named executive officers will automatically be deemed vested as of immediately prior to such occurrence of such change of control or such termination of employment. Had such a change of control or such a termination of employment occurred on December 31, 2025, the last business day of 2025, each of our continuing named executive officers would have vested in the following numbers of deferred restricted common stock units, having the following values based on our closing market price of $154.14 per share of common stock on December 31, 2025, other than the deferred restricted common stock units granted to Mr. Gray, Mr. Chae, Mr. Finley and Mr. Sawhney in 2026 in respect of 2025 performance, which are valued as of the date of their grant: Mr. Schwarzman had no outstanding unvested equity at December 31, 2025; Mr. Gray —1,197,218 deferred restricted common stock units with an aggregate value of $184,664,150, Mr. Chae —448,349 deferred restricted common stock units with an aggregate value of $69,208,979, Mr. Finley —371,152 deferred restricted common stock units with an aggregate value of $57,245,869, and Mr. Sawhney —393,565 deferred restricted common stock units with an aggregate value of $60,735,987. In addition, the Bonus Deferral Plan provides that upon a change in control or termination of the participant's employment because of death, any fully vested but undelivered deferred restricted common stock units will become immediately deliverable.

In connection with a named executive officer's termination of employment due to a Tier I qualifying retirement, 50% of their unvested discretionary equity awards will continue to vest and be delivered over the vesting period and any unvested deferred restricted common stock units granted under the Bonus Deferral Plan will vest and be delivered in equal annual installments over the three year deferral period, in each case subject to forfeiture if the named executive officer violates any applicable provision of his employment agreement or engages in any competitive activity (as such term is defined in the applicable award agreement or the Bonus Deferral Plan, as applicable). As of December 31, 2025, Messrs. Gray, Chae and Sawhney were Tier I retirement eligible. If Mr. Gray, Mr. Chae or Mr. Sawhney had retired on December 31, 2025, 504,010, 174,476 and 157,574 of their deferred restricted common stock units granted as discretionary awards, respectively, would continue to vest and be delivered over the vesting period and 189,199, 99,397 and 78,418 of their deferred restricted common stock units granted under the Bonus Deferral Plan, respectively, would vest and be delivered over the three year deferral period, in each case subject to forfeiture if the named executive officer violates any applicable provision of his employment agreement or engages in any competitive activity (as such term is defined in the applicable award agreement or the Bonus Deferral Plan, as applicable).

On February 26, 2025, the Compensation Committee approved an Omnibus Amendment to the Company's equity award agreements covering the Company's outstanding discretionary equity awards, effective as of April 1, 2025 (the "Tier II Retirement Amendment"). The Tier II Retirement Amendment provides that participants who satisfy certain Tier II retirement eligibility criteria will be eligible to vest in 100% of their unvested discretionary equity awards over the applicable vesting period, subject to forfeiture if the named executive officer violates any applicable provision of his employment agreement or engages in any competitive activity. As of December 31, 2025, Mr. Finley was Tier II retirement eligible. If Mr. Finley had retired on December 31, 2025, 320,849 of his deferred restricted common stock units granted as discretionary awards would continue to vest and be delivered over the vesting period and 50,303 of his deferred restricted common stock units granted under the Bonus Deferral Plan would vest and be delivered over the three year deferral period, in each case subject to forfeiture if he violates any applicable provision of his employment agreement or engages in any competitive activity.

Upon a termination of Mr. Gray's, Mr. Chae's, Mr. Finley's or Mr. Sawhney's employment without cause, the deferred restricted common stock units granted to each of them under the Bonus Deferral Plan in respect of 2025, 2024 and 2023, as applicable, will become fully vested. Had such a termination of employment occurred on December 31, 2025, the last business day of 2025, each of Mr. Gray, Mr. Chae, Mr. Finley and Mr. Sawhney would have vested in the following numbers of deferred restricted common stock units, respectively, having the following values based on our closing market price of $154.14 per share of common stock on December 31, 2025, other than the deferred restricted common stock units granted to Mr. Gray, Mr. Chae, Mr. Finley and Mr. Sawhney in 2026 in respect of 2025 performance, which are valued as of the date of their grant: Mr. Gray — 189,199 deferred restricted common stock units with an aggregate value of $29,288,101, Mr. Chae — 99,397 deferred restricted common stock units with an aggregate value of $15,421,518, Mr. Finley — 50,303 deferred restricted common stock units with an aggregate value of $7,790,204 and Mr. Sawhney — 78,418 deferred restricted common stock units with an aggregate value of $12,159,228.

Upon a termination of Mr. Gray's employment without cause, the deferred restricted common stock units granted to him on April 1, 2021, April 1, 2022, April 1, 2023, April 1, 2024 and April 1, 2025 will become fully vested. Had such a termination occurred on December 31, 2025, the last business day of 2025, Mr. Gray would have vested in 1,008,019 deferred restricted common stock units with a value of $155,376,049 based on our closing market price of $154.14 per share of our common stock on December 31, 2025.

In addition, except as described below, unvested carried interest in our carry funds is generally forfeited upon termination of employment. Upon the death or disability of any named executive officer who participates in the carried interest of our carry funds, the named executive officer will be deemed 100% vested in any unvested portion of carried interest in our carry funds. Furthermore, any named executive officer that is Tier I or Tier II retirement eligible will automatically vest in 50% of their otherwise unvested carried interest allocation upon retirement. In addition, pursuant to Mr. Schwarzman's founding member agreement described above under "Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards in 2025 — Schwarzman Founding Member Agreement," following retirement and for the remainder of his life, Mr. Schwarzman will be provided with specified retirement benefits, including a car and driver, retention of his current office, administrative support and annual home and personal security benefits. The value of such retirement benefits is estimated at approximately $15.7 million per year based on 2025 costs. We have not assigned a value to the entitlements of Mr. Schwarzman and his estate and related entities to receive carried interest in new funds or to invest in our investment funds fee free following his termination of service as such value cannot be reasonably estimated. We anticipate that any incremental cost to us with respect to the other personal benefits to which Mr. Schwarzman is entitled following his retirement will be de minimis.

Non-Competition and Non-Solicitation Agreements

Upon the consummation of our initial public offering, we entered into a non-competition and non-solicitation agreement with our founder, our other senior managing directors, and most of our other professional employees and specified senior administrative personnel. Senior managing directors and other personnel who joined the firm after our initial public offering have also executed similar restrictive covenant agreements, with the agreements covering non-senior managing directors being subject to certain variations from the terms described below based on their respective positions and local law limitations. The following are descriptions of the material terms of the agreements covering senior managing directors. With the exception of the differences noted in the description below, the terms of each non-competition and non-solicitation agreement covering senior managing directors are generally similar.

Full-Time Commitment. Each senior managing director agrees to devote substantially all of their business time, skill, energies and attention to responsibilities at Blackstone in a diligent manner. Mr. Schwarzman has agreed that our business will be his principal business pursuit and that he will devote such time and attention to the business of the firm as may be reasonably requested by us.

Confidentiality. Each senior managing director is required, whether during or after employment with us, to protect and use "confidential information" in accordance with strict restrictions placed by us on its use and disclosure. Every employee is subject to similar strict confidentiality obligations imposed by our Code of Business Conduct and Ethics applicable to all Blackstone personnel.

Notice of Termination. Each senior managing director is required to give us prior written notice of the intention to leave our employ — six months in the case of Mr. Schwarzman and 90 days for all of our other senior managing directors. In certain jurisdictions, the notice period as described in the preceding sentence is lengthened to include the potential garden leave period described below, in which case such notice and garden leave periods run concurrently.

Garden Leave. Generally, Blackstone has the right, but not the obligation, to place a senior managing director, upon voluntary departure from the firm, on a 90-day period of "garden leave." During this period the senior managing director will continue to receive base compensation and benefits but is prohibited from commencing employment with a new employer until the garden leave period has expired. The period of garden leave for each senior managing director will run concurrently with the non-competition Restricted Period that applies as described below and, as noted above, may also run concurrently with the notice period in certain jurisdictions. Mr. Schwarzman is subject to non-competition covenants but not garden leave requirements.

Non-Competition. During the term of employment of each senior managing director, and during the Restricted Period (as such term is defined below) immediately thereafter, the senior managing director will not, directly or indirectly:

- engage in any business activity in which we operate, including any competitive business,
- render any services to any competitive business, or
- acquire a financial interest in or become actively involved with any competitive business (other than as a passive investor holding minimal percentages of the stock of public companies).

"Competitive business" means any business that competes with our business, including any businesses that we are actively considering conducting at the time of the senior managing director's termination of employment, so long as the senior managing director knows or reasonably should have known about such plans, in any geographical or market area where we or our affiliates conduct business or provide our products or services.

Non-Solicitation. During the term of employment of each senior managing director, and during the Restricted Period immediately thereafter, the senior managing director will not, directly or indirectly, in any manner solicit any of our employees to leave their employment with us or hire any such employee who was employed by us as of the date of the senior managing director's termination or who left employment with us within one year prior to or after the date of the senior managing director's termination. Additionally, each senior managing director may not solicit or encourage to cease to work with us any consultant or senior advisers that the senior managing director knows or should know is under contract with us.

In addition, during the term of employment of each senior managing director, and during the Restricted Period immediately thereafter, the senior managing director will not, directly or indirectly, in any manner solicit the business of any client or prospective client of ours with whom the senior managing director, employees reporting to the senior managing director, or anyone whom the senior managing director had direct or indirect responsibility over had personal contact or dealings on our behalf during the three-year period immediately preceding the senior managing director's termination. Senior managing directors who are employed in our asset management businesses are subject to a similar non-solicitation covenant with respect to investors and prospective investors in our investment funds.

Non-Interference and Non-Disparagement. During the term of employment of each senior managing director, and during the Restricted Period immediately thereafter, the senior managing director may not interfere with business relationships between us and any of our clients, customers, suppliers or partners. Each senior managing director is also prohibited from disparaging us in any way. However, such interference and disparagement prohibitions are subject to certain limitations as required by law.

Restricted Period. For purposes of the foregoing covenants, the "Restricted Period" will generally be defined as follows:

Covenant	Stephen A. Schwarzman	Other Senior Managing Directors
Non-competition	Two years after termination of employment.	One year after termination of employment (or 90 days in the event of a termination without "cause").
Non-solicitation of Blackstone Employees	Two years after termination of employment.	Two years after termination of employment.
Non-solicitation of Blackstone clients or investors	Two years after termination of employment.	One year after termination of employment.
Non-interference with business Relationships	Two years after termination of employment.	One year after termination of employment.

Intellectual Property. Each senior managing director is subject to customary intellectual property covenants with respect to works created, invented, designed or developed by such senior managing director that are relevant to or implicated by employment with us.

Specific Performance. In the case of any breach of the confidentiality, non-competition, non-solicitation, non-interference, non-disparagement or intellectual property provisions by a senior managing director, the breaching individual agrees that we will be entitled to seek equitable relief in the form of specific performance, restraining orders, injunctions or other equitable remedies (including forfeiture of the breaching individual's vested and unvested interests in Blackstone).

Pay Ratio Disclosure

As required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(u) of Regulation S-K, we are providing the following information regarding the ratio of the annual total compensation for our principal executive officer to the median of the annual total compensation of all our employees (other than our principal executive officer) (the "CEO Pay Ratio"). Our CEO Pay Ratio is a reasonable estimate calculated in a manner consistent with Item 402(u). However, due to the flexibility afforded by Item 402(u) in calculating the CEO Pay Ratio, our CEO Pay Ratio may not be comparable to the CEO pay ratios presented by other companies. As of December 31, 2025, we employed approximately 5,285 people, including our 268 senior managing directors. We identified our median employee using our global employee population as of December 31, 2025. To identify our median employee, we used annual base salary and bonuses earned in 2025. We believe this consistently applied compensation measure reasonably reflects annual compensation across our employee base. Application of our consistently applied compensation measure identified a group of employees with the same total annual base salary and cash bonus earned in 2025. We identified our median employee from among these employees by reviewing the components of their annual total compensation and selecting the employee whose title, tenure and compensation characteristics most accurately reflected the compensation of a typical employee. After identifying our median employee, we calculated the median employee's annual total compensation in accordance with the requirements of the Summary Compensation Table. For 2025, the annual total compensation for Mr. Schwarzman, our principal executive officer, was $125,641,824 and our median employee's annual total compensation was $275,000. Accordingly, annual total compensation of our principal executive officer was approximately four hundred and fifty-seven times the annual total compensation of our median employee.

Director Compensation in 2025

No additional remuneration is paid to our employees for service on our board of directors. In 2025, each of our non-employee directors received an annual cash retainer of $150,000 and a grant of deferred restricted common stock units equivalent in value to $210,000, with a grant date fair value determined as described in footnote (a) to the first table below. An additional $40,000 annual retainer was paid to the Chairman of the Audit Committee during 2025, $30,000 of which was paid in cash and the remainder of which was paid in the form of deferred restricted common stock units equivalent in value to $10,000 and with the same vesting terms as the other deferred restricted common stock units. The amounts of our non-employee directors' compensation were approved by our board of directors upon the recommendation of our founder following his review of directors' compensation paid by comparable companies.

In 2025, our Board of Directors reviewed our non-employee director compensation, which has remained unchanged since 2019, and determined it was appropriate to make a moderate increase in the annual compensation payable to our non-employee directors. Accordingly, beginning in 2026, each of our non-employee directors will receive an annual retainer of $400,000, $175,000 of which will be paid in cash and the remainder of which will be paid in the form of a grant of deferred restricted common units equivalent in value to $225,000. The deferred restricted common units will be granted annually on April 1 and continue to vest on the first anniversary of the date of the grant. The additional retainer to be paid to the Chairman of the Audit Committee will remain unchanged.

The following table provides the director compensation for our directors for 2025:

Name	Fees Earned or Paid in Cash	Stock Awards (a)(b)	Total
Joseph P. Baratta (c)	$ —	$ —	$ —
James W. Breyer	$ 150,000	$ 210,049	$360,049
Reginald J. Brown	$ 150,000	$ 210,180	$360,180
Rochelle B. Lazarus	$ 150,000	$ 210,145	$360,145
William G. Parrett	$ 180,000	$ 220,061	$400,061
Ruth Porat	$ 150,000	$ 210,047	$360,047

(a) The references to "stock" in this table refer to our deferred restricted common stock units. Amounts for 2025 represent the grant date fair value of stock awards granted in the year, computed in accordance with GAAP, pertaining to equity-based compensation. The assumptions used in determining the grant date fair value are set forth in Note 15. "Earnings Per Share and Stockholders' Equity" in the "Notes to Consolidated Financial Statements" in "Part II. Item 8. Financial Statements and Supplementary Data." These deferred restricted common stock units vest, and the underlying shares of common stock will be delivered, on the first anniversary of the date of the grant, subject to the director's continued service on our board of directors.

(b) Each of our non-employee directors was granted deferred restricted common stock units upon appointment as a director. In 2025, in connection with the anniversary of his or her initial grant, each of the following directors was granted deferred restricted common stock units: Mr. Breyer — 1,295 units; Mr. Brown — 1,150 units; Ms. Lazarus — 1,334 units; Mr. Parrett — 1,529 units; and Ms. Porat — 1,464 units.

The following table provides information regarding outstanding unvested equity awards made to our directors as of December 31, 2025:

	Stock Awards (1)	
Name	Number of Shares or Units of Stock That Have Not Vested	Market Value of Shares or Units of Stock That Have Not Vested (2)
James W. Breyer	1,295	$ 199,611
Reginald J. Brown	1,150	$ 177,261
Rochelle B. Lazarus	1,334	$ 205,623
William G. Parrett	1,529	$ 235,680
Ruth Porat	1,464	$ 225,661

(1) The references to "stock" or "shares" in this table refer to our deferred restricted common stock units.

(2) The dollar amounts shown in this column were calculated by multiplying the number of unvested deferred restricted common stock units held by the director by the closing market price of $154.14 per share of our common stock on December 31, 2025, the last trading day of 2025.

(c) Mr. Baratta is an employee and no additional remuneration is paid to him for his service as a director. Mr. Baratta's employee compensation is discussed in "—Item 13. Certain Relationships and Related Transactions, and Director Independence."

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The following table sets forth information regarding the beneficial ownership of our common stock and Blackstone Holdings Partnership Units as of February 20, 2026 by:

- each person known to us to beneficially own 5% of any class of the outstanding voting securities of Blackstone Inc.,
- each member of our board of directors,
- each of our named executive officers, and
- all our current directors and executive officers as a group.

The amounts and percentage of common stock and Blackstone Holdings Partnership Units beneficially owned are reported on the basis of regulations of the SEC governing the determination of beneficial ownership of securities. Under the rules of the SEC, a person is deemed to be a "beneficial owner" of a security if that person has or shares "voting power," which includes the power to vote or to direct the voting of such security, or "investment power," which includes the power to dispose of or to direct the disposition of such security. A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days of February 20, 2026. Under these rules, more than one person may be deemed a beneficial owner of the same securities and a person may be deemed a beneficial owner of securities as to which he has no economic interest. Except as indicated by footnote, the persons named in the table below have sole voting and investment power with respect to all securities shown as beneficially owned by them, subject to community property laws where applicable. Unless otherwise included, for purposes of this table, the principal business address for each such person is c/o Blackstone Inc., 345 Park Avenue, New York, New York 10154.

	Shares of Common Stock Beneficially Owned		Blackstone Holdings Partnership Units Beneficially Owned (a)	
Name of Beneficial Owner	Number	% of Class	Number	% of Class
5% Stockholders				
The Vanguard Group, Inc. (b)	62,972,154	8.5%	—	—
BlackRock, Inc. (c)	45,986,530	6.2%	—	—
Directors and Named Executive Officers (d)(e)				
Stephen A. Schwarzman (f)(g)	—	—	231,924,793	52.2%
Jonathan D. Gray (g)	2,270,041	*	41,293,901	9.3%
Michael S. Chae (g)	597,952	*	6,407,182	1.4%
John G. Finley (g)	156,492	*	434,776	*
Vikrant Sawhney (g)	454,655	*	639,771	*
Joseph P. Baratta	484,101	*	6,949,245	1.5%
James W. Breyer	67,611	*	—	—
Reginald J. Brown	18,351	*	—	—
Rochelle B. Lazarus (g)	59,362	*	—	—
William G. Parrett (g)	93,023	*	—	—
Ruth Porat	46,901	*	—	—
All current executive officers and directors as a group (11 persons)	4,248,489	*	287,194,668	64.6%

* Less than one percent

(a) Subject to certain requirements and restrictions, the partnership units of Blackstone Holdings are exchangeable for shares of our common stock on a one-for-one basis. A Blackstone Holdings limited partner must exchange one partnership unit in each of the five Blackstone Holdings Partnerships to effect an exchange for a share of our common stock. See "—Item 13. Certain Relationships and Related Transactions, and Director Independence — Exchange Agreement." Beneficial ownership of Blackstone Holdings Partnership Units reflected in this table has not been also reflected as beneficial ownership of our shares of common stock for which such units may be exchanged.

(b) Reflects shares of common stock beneficially owned by The Vanguard Group, Inc. and its subsidiaries based on the amended Schedule 13G filed by The Vanguard Group, Inc. on February 13, 2024. The address of The Vanguard Group, Inc. is 100 Vanguard Boulevard, Malvern, Pennsylvania 19355.

(c) Reflects shares of common stock beneficially owned by BlackRock, Inc. and its subsidiaries based on the Schedule 13G filed by BlackRock, Inc. on January 29, 2024. The address of BlackRock, Inc. is 50 Hudson Yards New York, NY 10001.

(d) The shares of common stock beneficially owned by the directors and executive officers reflected above do not include the following number of securities that will be delivered to the respective individual more than 60 days after February 28, 2026: Mr. Gray – 1,105,714 deferred restricted common stock; Mr. Chae – 417,716 deferred restricted common stock; Mr. Finley – 349,826 deferred restricted common stock; Mr. Baratta – 262,872 deferred restricted common stock; Mr. Sawhney – 363,551 deferred restricted common stock; Mr. Parrett – 1,529 deferred restricted common stock; Ms. Lazarus – 1,334 deferred restricted common stock; Mr. Breyer – 1,295 deferred restricted common stock; Ms. Porat – 1,464 deferred restricted common stock; and Mr. Brown – 1,150 deferred restricted common stock.

(e) The Blackstone Holdings Partnership Units shown in the table above include the following number of vested units being held back under our minimum retained ownership requirements: Mr. Schwarzman – 12,368,074 Blackstone Holdings Partnership Units; Mr. Gray – 11,566,546 Blackstone Holdings Partnership Units and 226,298 deferred restricted common units; Mr. Chae – 3,433,537 Blackstone Holdings Partnership Units and 59,938 deferred restricted common units; and Mr. Finley – 193,786 Blackstone Holdings Partnership Units and 40,246 deferred restricted common units; Mr. Baratta – 4,044,420 Blackstone Holdings Partnership Units and 390,739 deferred restricted common units; and Mr. Sawhney – 219,676 Blackstone Holdings Partnership Units and 143,320 deferred restricted common units.

(f) On those few matters that may be submitted for a vote of the sole holder of the Series I preferred stock, Blackstone Partners L.L.C., an entity owned by senior managing directors of Blackstone and controlled by Mr. Schwarzman, is entitled to an aggregate number of votes on any matter that may be submitted for a vote of our common stock that is equal to the aggregate number of vested and unvested Blackstone Holdings Partnership Units held by the limited partners of Blackstone Holdings on the relevant record date and entitles it to participate in the vote on the same basis as our common stock. Our senior managing directors have agreed in the limited liability company agreement of Blackstone Partners L.L.C. that Mr. Schwarzman, in his capacity as founding member, will have the power to determine how the Series I preferred stock held by Blackstone Partners L.L.C. will be voted. The limited liability company agreement of Blackstone Partners L.L.C. provides that at such time as Mr. Schwarzman should cease to be the founding member of Blackstone Partners L.L.C., Jonathan D. Gray will thereupon succeed Mr. Schwarzman as the founding member of Blackstone Partners L.L.C. From and after such time, the members of Blackstone Partners L.L.C. constituting a “Majority in Interest of the Members” (and with no member having greater than a 24.9% voting interest) will have the power to remove the founding member and designate a successor. If Blackstone Partners L.L.C. directs us to do so, we will issue shares of Series I preferred stock to each of the limited partners of Blackstone Holdings, whereupon each holder of Series I preferred stock will be entitled to a number of votes that is equal to the number of vested and unvested Blackstone Holdings Partnership Units held by such Series I preferred stockholder on the relevant record date.

(g) The Blackstone Holdings Partnership Units shown in the table above for such named executive officers and directors include: (a) the following units held for the benefit of family members with respect to which the named executive officer or director, as applicable, disclaims beneficial ownership: Mr. Schwarzman – 3,686,266 units held in various trusts for which Mr. Schwarzman is the investment trustee, Mr. Gray – 5,204,356 units held in a trust for which Mr. Gray is the investment trustee, Mr. Chae – 1,150,070 units held in a trust for which Mr. Chae is the investment trustee, Mr. Finley – 80,964 units held in a trust for which Mr. Finley is the investment trustee, Mr. Baratta – 142,237 units held in a trust for which Mr. Baratta is the

investment trustee, and Mr. Sawhney – 104,000 units held in a trust for which Mr. Sawhney is the investment trustee; (b) the following units held in grantor retained annuity trusts for which the named executive officer or director, as applicable, is the investment trustee: Mr. Gray – 14,289,656 units; and (c) the following units held by a separate legal entity and for which the named executive officer maintains voting and investment control: Mr. Schwarzman – 1,438,529 units, Mr. Finley – 72,000 units, Mr. Baratta – 4,128,950 units, and Mr. Sawhney – 56,000 units. Mr. Schwarzman also directly, or through a corporation for which he is the controlling shareholder, beneficially owns an additional 364,278 partnership units in each of Blackstone Holdings II L.P., Blackstone Holdings III L.P. and Blackstone Holdings IV L.P. In addition, with respect to Mr. Schwarzman, the above table excludes partnership units of Blackstone Holdings held by his children or in trusts for the benefit of his family as to which he has no voting or investment control. The Blackstone common stock shown in the table above for each named executive officer and director include: (a) the following shares held for the benefit of family members with respect to which the named executive officer or director, as applicable, disclaims beneficial ownership: Mr. Finley – 32,523 shares held in a family limited liability company and 4,000 shares held in a trust for the benefit of his spouse of which he is a trustee, and Ms. Lazarus – 2,950 shares held in a trust for the benefit of family members over which she shares investment control; (b) Mr. Finley – 11,000 shares held in a trust for the benefit of Mr. Finley and his family of which he is a trustee; and (c) 10,000 shares that have been pledged by Mr. Parrett to a third party to secure payment for a loan.

Securities Authorized for Issuance under Equity Compensation Plans

The table set forth below provides information concerning the awards that may be issued under the 2007 Equity Incentive Plan as of December 31, 2025:

	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in column (a)) (b)
Equity Compensation Plans Approved by Security Holders	51,386,461	—	163,830,626
Equity Compensation Plans Not Approved by Security Holders	—	—	—
	51,386,461	—	163,830,626

(a) Reflects the outstanding number of our deferred restricted common stock units and deferred restricted Blackstone Holdings Partnership Units granted under the 2007 Equity Incentive Plan as of December 31, 2025.

(b) The aggregate number of our common stock and Blackstone Holdings Partnership Units covered by the 2007 Equity Incentive Plan is increased on the first day of each fiscal year during its term by a number of shares of common stock equal to the positive difference, if any, of (a) 15% of the aggregate number of shares of our common stock and Blackstone Holdings Partnership Units outstanding on the last day of the immediately preceding fiscal year (excluding Blackstone Holdings Partnership Units held by Blackstone Inc. or its wholly owned subsidiaries) minus (b) the aggregate number of shares of our common stock and Blackstone Holdings Partnership Units covered by the 2007 Equity Incentive Plan as of such date (unless the administrator of the 2007 Equity Incentive Plan should decide to increase the number of shares of our common stock and Blackstone Holdings Partnership Units covered by the plan by a lesser amount). As of January 1, 2026, pursuant to this formula, 176,596,501 shares of common stock, which is equal to 0.15 times the number of shares of our common stock and Blackstone Holdings Partnership Units outstanding on December 31, 2025,

were available for issuance under the 2007 Equity Incentive Plan. We have filed a registration statement and intend to file additional registration statements on Form S-8 under the Securities Act to register shares of common stock covered by the 2007 Equity Incentive Plan (including pursuant to automatic annual increases). Any such Form S-8 registration statement will automatically become effective upon filing. Accordingly, shares of common stock registered under such registration statement will be available for sale in the open market.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Tax Receivable Agreements

We used a portion of the proceeds from the IPO and the sale of non-voting common units to Beijing Wonderful Investments to purchase interests in the predecessor businesses from the predecessor owners. In addition, holders of Blackstone Holdings Partnership Units (other than Blackstone Inc.'s wholly owned subsidiaries), subject to the vesting and minimum retained ownership requirements and transfer restrictions set forth in the partnership agreements of the Blackstone Holdings Partnerships, may up to four times each year (subject to the terms of the exchange agreement) exchange their Blackstone Holdings Partnership Units for shares of our common stock on a one-for-one basis. A Blackstone Holdings limited partner must exchange one partnership unit in each of the Blackstone Holdings Partnerships to effect an exchange for a share of common stock. Blackstone Holdings I L.P. and Blackstone Holdings II L.P. have made an election under Section 754 of the Internal Revenue Code effective for each taxable year in which an exchange of partnership units for a share of common stock occurs, which may result in an adjustment to the tax basis of the assets of such Blackstone Holdings Partnerships at the time of an exchange of partnership units. Other Blackstone Holdings Partnerships and certain subsidiary partnerships are expected to make such elections for the 2025 and subsequent taxable years with the filing of their federal income tax returns for such tax years. The purchase and subsequent exchanges of Blackstone Holdings Partnership Units are expected to result in increases in the tax basis of the tangible and intangible assets of Blackstone Holdings that otherwise would not have been available. These increases in tax basis may increase (for tax purposes) depreciation and amortization and therefore reduce the amount of tax that we would otherwise be required to pay in the future. We have entered into a tax receivable agreement with holders of Blackstone Holdings Partnership Units that provides for the payment by us to such holders of 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax that we actually realize (or are deemed to realize in the case of an early termination payment by the corporate taxpayers or a change in control, as discussed below) as a result of these increases in tax basis and of certain other tax benefits related to our entering into the tax receivable agreement, including tax benefits attributable to payments under the tax receivable agreement. This payment obligation is an obligation of us (and certain of our subsidiaries that are treated as corporations for U.S. federal income tax purposes which we refer to as "the corporate taxpayers") and not of Blackstone Holdings. The corporate taxpayers expect to benefit from the remaining 15% of cash savings, if any, in income tax that they realize. For purposes of the tax receivable agreement, cash savings in income tax will be computed by comparing the actual income tax liability of the corporate taxpayers to the amount of such taxes that the corporate taxpayer would have been required to pay had there been no increase to the tax basis of the tangible and intangible assets of Blackstone Holdings as a result of the exchanges and had the corporate taxpayers not entered into the tax receivable agreement. The term of the tax receivable agreement commenced upon consummation of our IPO and will continue until all such tax benefits have been utilized or expired, unless the corporate taxpayers exercise their right to terminate the tax receivable agreement for an amount based on the agreed payments remaining to be made under the agreement.

Assuming no future material changes in the relevant tax law and that the corporate taxpayers earn sufficient taxable income to realize the full tax benefit of the increased amortization of the assets, the expected future payments under the tax receivable agreement (which are taxable to the recipients) in respect of the purchase and exchanges will aggregate $2.1 billion over the next 15 years. The after-tax net present value of these estimated payments totals $699.3 million assuming a 15% discount rate and using an estimate of timing of the benefit to be received. Future payments under the tax receivable agreement in respect of subsequent exchanges would be in addition to these amounts. The payments under the tax receivable agreement are not conditioned upon continued ownership of Blackstone equity interests by the holders of Blackstone Holdings Partnership Units mentioned above.

Subsequent to December 31, 2025, payments totaling $70.6 million were made to certain holders of Blackstone Holdings Partnership Units mentioned above in accordance with the tax receivable agreement and related to tax benefits the Partnership received for the 2024 taxable year. Such payments included $2.2 million to Mr. Schwarzman, $0.3 million to Mr. Chae, $0.1 million to Mr. Finley, $0.07 million to Mr. Sawhney, and $0.9 million to Mr. Baratta, which amounts include payments to vehicles controlled by such persons or their relatives, as applicable.

In addition, the tax receivable agreement provides that upon certain mergers, asset sales, other forms of business combinations or other changes of control, the corporate taxpayers' (or their successors') obligations with respect to exchanged or acquired units (whether exchanged or acquired before or after such transaction) would be based on certain assumptions, including that the corporate taxpayers would have sufficient taxable income to fully utilize the benefits arising from the increased tax deductions and tax basis and other similar benefits. Upon a subsequent actual exchange, any additional increase in tax deductions, tax basis and other similar benefits in excess of the amounts assumed at the change in control will also result in payments under the tax receivable agreement.

Decisions we make in the course of running our business, such as with respect to mergers, asset sales, other forms of business combinations or other changes in control, may influence the timing and amount of payments that are received by an exchanging or selling holder of Blackstone Holdings Partnership Units under the tax receivable agreement. For example, the earlier disposition of assets following an exchange or acquisition transaction will generally accelerate payments under a tax receivable agreement and increase the present value of such payments, and the disposition of assets before an exchange or acquisition transaction will increase the tax liability of a holder of Blackstone Holdings Partnership Units without giving rise to any rights of a holder of Blackstone Holdings Partnership Units to receive payments under any tax receivable agreements.

Although we are not aware of any issue that would cause the IRS to challenge a tax basis increase, the corporate taxpayers will not be reimbursed for any payments previously made under a tax receivable agreement. As a result, in certain circumstances, payments could be made under a tax receivable agreement in excess of the corporate taxpayers' cash tax savings.

Registration Rights Agreement

In connection with the restructuring and IPO, we entered into a registration rights agreement with our pre-IPO owners, which was subsequently amended in connection with Blackstone's conversion from a limited partnership to a corporation, pursuant to which we granted them, their affiliates and certain of their transferees the right, under certain circumstances and subject to certain restrictions, to require us to register under the Securities Act shares of common stock delivered in exchange for Blackstone Holdings Partnership Units or shares of common stock (and other securities convertible into or exchangeable or exercisable for our shares of common stock) otherwise held by them. In addition, newly admitted Blackstone senior managing directors and certain others who acquire Blackstone Holdings Partnership Units have subsequently become parties to the registration rights agreement. In addition, our founder, Stephen A. Schwarzman, has the right to request that we register the sale of shares of common stock held by holders of Blackstone Holdings Partnership Units an unlimited number of times and may require us to make available shelf registration statements permitting sales of shares of common stock into the market from time to time over an extended period. In addition, Mr. Schwarzman has the ability to exercise certain piggyback registration rights in respect of shares of common stock held by holders of Blackstone Holdings Partnership Units in connection with registered offerings requested by other registration rights holders or initiated by us.

Tsinghua University Education Foundation

As part of an initiative announced in 2013, Mr. Schwarzman, through the Stephen A. Schwarzman Education Foundation, personally committed $100 million to create and endow a post-graduate scholarship program at Tsinghua University in Beijing, entitled "Schwarzman Scholars," and fund the construction of a residential and academic building. He has led a fundraising campaign to raise $600 million to support the "Schwarzman Endowment Fund." The Tsinghua University Education Foundation ("TUEF") will hold the Schwarzman Endowment Fund and has agreed to delegate management of the fund to Blackstone. We have agreed that TUEF, and certain entities affiliated with TUEF, will not be required to pay Blackstone a management fee for managing the Schwarzman Endowment Fund and, to the extent Blackstone allocates and invests assets of the Schwarzman Endowment Fund in our funds, which may take the form of funded or unfunded general partner commitments to our investment funds, we anticipate that such investments will be subject to reduced or waived management fees and/or carried interest.

Joseph P. Baratta

Mr. Baratta received a base salary of $350,000 and a bonus payment of $8,019,401. The bonus payment was based upon the performance of our private equity business, including the contribution of all current and past funds within the business dating back to before the IPO. The ultimate bonus payment to Mr. Baratta was, however, determined in the discretion of Mr. Schwarzman and Mr. Gray. On January 12, 2026, Mr. Baratta was granted 51,216 shares of deferred restricted common stock with a grant date fair value of $8,019,401, reflecting 100% of his annual bonus payment mandatorily deferred into deferred restricted common stock pursuant to the Bonus Deferral Plan. In April 2025, Mr. Baratta was awarded a discretionary award of 67,207 deferred restricted common stock units with a grant date fair value of $9,597,160. This award reflected 2024 performance and was intended to further promote retention and to incentivize future performance. See "—Item 11. Executive Compensation — Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards in 2025 — Terms of Discretionary Equity Awards" for discussion of the vesting terms applicable to Mr. Baratta's equity awards.

Mr. Baratta also participated in the performance fees of our funds, consisting of carried interest in our carry funds and incentive fees in our funds that pay incentive fees. The compensation paid to Mr. Baratta in respect of carried interest in our carry funds primarily relates to Mr. Baratta's participation in the private equity funds (which were formed both before and after the IPO). The amount of distributions, whether cash or in-kind, in respect of carried interest or incentive fee allocations to Mr. Baratta for 2025 was $28,391,629. Any in-kind distributions in respect of carried interest are reported based on the market value of the securities distributed as of the date of distribution. See "—Item 11. Executive Compensation — Compensation Elements for Named Executive Officers" in this report for additional discussion of the elements of our compensation program.

Blackstone Holdings Partnership Agreements

As a result of the reorganization and the IPO, Blackstone Inc. (at that time, The Blackstone Group L.P.) became a holding partnership and, through wholly owned subsidiaries, held equity interests in the partnerships comprising Blackstone Holdings.

Wholly owned subsidiaries of Blackstone Inc. which are the general partners of such partnerships have the right to determine when distributions will be made to the partners of Blackstone Holdings and the amount of any such distributions. If a distribution is authorized, such distribution will be made to the partners of Blackstone Holdings pro-rata in accordance with the percentages of their respective partnership interests as described under "Part II. Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities — Dividend Policy."

Each of the Blackstone Holdings partnerships has an identical number of partnership units outstanding, and we use the terms "Blackstone Holdings Partnership Unit" or "partnership unit in/of Blackstone Holdings" to refer, collectively, to a partnership unit in each of the Blackstone Holdings Partnerships. The holders of partnership units in Blackstone Holdings, including Blackstone Inc.'s wholly owned subsidiaries, will incur U.S. federal, state and local income taxes on their proportionate share of any net taxable income of Blackstone profits and net losses of Blackstone Holdings will generally be allocated to its partners (including Blackstone Inc.'s wholly owned subsidiaries) pro-rata in accordance with the percentages of their respective partnership interests as described under "Part II. Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities — Dividend Policy." The partnership agreements of the Blackstone Holdings Partnerships provide for cash distributions, which we refer to as "tax distributions," to the partners of such partnerships if the wholly owned subsidiaries of Blackstone Inc. which are the general partners of the Blackstone Holdings Partnerships determine that the taxable income of the relevant partnership will give rise to taxable income for its partners.

Generally, these tax distributions are computed based on our estimate of the net taxable income of the relevant partnership allocable to a partner multiplied by an assumed tax rate equal to the highest effective marginal combined U.S. federal, state and local income tax rate prescribed for an individual or corporate resident in New York, New York (taking into account the non-deductibility of certain expenses and the character of our income). Tax distributions are made only to the extent all distributions from such partnerships for the relevant year are insufficient to cover such tax liabilities.

Subject to the vesting and minimum retained ownership requirements and transfer restrictions set forth in the partnership agreements of the Blackstone Holdings Partnerships, Blackstone Holdings Partnership Units may be exchanged for shares of common stock as described under "— Exchange Agreement" below. In addition, the Blackstone Holdings partnership agreements authorize the wholly owned subsidiaries of Blackstone Inc., which are the general partners of those partnerships, to issue an unlimited number of additional partnership securities of the Blackstone Holdings Partnerships with such designations, preferences, rights, powers and duties that are different from, and may be senior to, those applicable to the Blackstone Holdings Partnership Units, and which may be exchangeable for shares of our common stock.

See "—Item 11. Executive Compensation — Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards in 2025 — Terms of Discretionary Equity Awards" for a discussion of minimum retained ownership requirements and transfer restrictions applicable to the Blackstone Holdings Partnership Units. The generally applicable minimum retained ownership requirements and transfer restrictions are outlined in the sections referenced in the preceding sentence. There may be some different arrangements for some individuals in some instances. In addition, we may waive these requirements and restrictions from time to time.

In addition, substantially all of our expenses, including substantially all expenses solely incurred by or attributable to Blackstone Inc. but not including obligations incurred under the tax receivable agreement by Blackstone Inc.'s wholly owned subsidiaries, income tax expenses of Blackstone Inc.'s wholly owned subsidiaries and payments on indebtedness incurred by Blackstone Inc.'s wholly owned subsidiaries, are borne by Blackstone Holdings.

Exchange Agreement

In connection with the reorganization and IPO, we entered into an exchange agreement with the holders of partnership units in Blackstone Holdings (other than Blackstone Inc.'s wholly owned subsidiaries). In addition, certain Blackstone senior managing directors and others who have acquired Blackstone Holdings Partnership Units also have become parties to the exchange agreement. Under the exchange agreement, as amended, subject to the vesting and minimum retained ownership requirements and transfer restrictions set forth in the partnership agreements of the Blackstone Holdings Partnerships, each such holder of Blackstone Holdings Partnership Units (and certain transferees thereof) may up to four times each year (subject to the terms of the exchange agreement) exchange these partnership units for shares of our common stock on a one-for-one basis, subject to customary conversion rate adjustments for splits, unit distributions and reclassifications. Under the exchange agreement, to effect an exchange a holder of partnership units in Blackstone Holdings must simultaneously exchange one partnership unit in each of the Blackstone Holdings Partnerships. As a holder exchanges its Blackstone Holdings Partnership Units, Blackstone Inc.'s indirect interest in the Blackstone Holdings Partnerships will be correspondingly increased.

Payments to Kirkland & Ellis LLP

Reginald J. Brown, a member of our board of directors, is a partner at the law firm of Kirkland & Ellis LLP ("Kirkland"). We have engaged Kirkland from time to time in the ordinary course of business to provide legal services to us and our subsidiaries. Our relationship with Kirkland pre-dates Mr. Brown's appointment to our board of directors. During 2025, we paid Kirkland approximately $87.8 million in legal fees (the "Fees"), and Mr. Brown's interest in the Fees is estimated to be less than 1% of the Fees. Mr. Brown does not receive any direct compensation, specific origination bonus or other disproportionate allocation from legal fees we pay to Kirkland.

Firm Use of Private Aircraft

Certain entities controlled by Mr. Schwarzman wholly own aircraft that we use for business purposes in the course of our operations, and in 2025, we made payments of $4.5 million for the use of such aircraft, which included $2.9 million paid directly to the managers of the aircraft. An entity controlled by Mr. Gray wholly owns aircraft that we use for business purposes in the course of our operations, and in 2025, we made payments of $4.7 million for the use of such aircraft, which included $1.8 million paid directly to the manager of the aircraft. An entity jointly controlled by Mr. Baratta and two other individuals owns aircraft that we use for business purposes in the course of our operations, and in 2025, we made payments of $2.1 million for the use of such aircraft, which included $1.2 million paid directly to the manager of the aircraft. As part of these arrangements, when we use such aircraft for business purposes from time to time, Messrs. Schwarzman, Gray and Baratta or their affiliated entities, as applicable, receive from their respective manager all or substantially all of the charter charges, net of any fee retained by such manager. Each of Messrs. Schwarzman, Gray, and Baratta paid for his respective ownership interest in his aircraft himself and bore his respective share of all operating, personnel and maintenance costs associated with the operation of such aircraft. The hourly payments we made for use of such aircraft were based on current market rates.

Investment In or Alongside Our Funds

Our directors and executive officers may invest their own capital in or alongside our funds and other vehicles we manage, in some instances, without being subject to management fees, carried interest or incentive fees. For our carry funds, these investments may be made through the applicable fund general partner and fund a portion of the general partner capital commitments to our funds. These investment opportunities are available to all of our senior managing directors and to those of our employees whom we have determined to have a status that reasonably permits us to offer them these types of investments and in compliance with applicable laws. During the year ended December 31, 2025, our directors and executive officers (and, in some cases, certain investment trusts or other family vehicles or charitable organizations controlled by them or their immediate family members) had the following gross contributions relating to their personal investments (and the investments of any such trusts) in Blackstone funds and other Blackstone-managed vehicles: Mr. Schwarzman, Mr. Gray, Mr. Breyer, Mr. Baratta, Ms. Porat, Mr. Chae, Mr. Sawhney, Mr. Finley, Mr. Brown, and Mr. Parrett made gross contributions of $372.3 million, $32.3 million, $10.4 million, $9.4 million, $3.9 million, $3.7 million, $1.8 million, $1.7 million, $1.1 million, and $0.5 million, respectively.

Statement of Policy Regarding Transactions with Related Persons

Our board of directors has adopted a written statement of policy regarding transactions with related persons, which we refer to as our "related person policy." Our related person policy requires that a "related person" (as defined as in paragraph (a) of Item 404 of Regulation S-K) must promptly disclose to the Chief Legal Officer any "related person transaction" (defined as any transaction that is reportable by us under Item 404(a) of Regulation S-K in which we were or are to be a participant and the amount involved exceeds $120,000 and in which any related person had or will have a direct or indirect material interest) and all material facts with respect thereto. The Chief Legal Officer will then promptly communicate that information to the board of directors. No related person transaction will be consummated without the approval or ratification of the board of directors or any committee of the board of directors consisting exclusively of independent and disinterested directors. It is our policy that directors interested in a related person transaction will recuse themselves from any vote of a related person transaction in which they have an interest.

Non-Competition and Non-Solicitation Agreements

We have entered into a non-competition and non-solicitation agreement with each of our Senior Managing Directors, including each of our executive officers. See "—Item 11. Executive Compensation — Non-Competition and Non-Solicitation Agreements" for a description of the material terms of such agreements.

Director Independence

See "—Item 10. Directors, Executive Officers and Corporate Governance — Controlled Company Exception and Director Independence" for information on director independence.

Item 14. Principal Accountant Fees and Services

The following table summarizes the aggregate fees for professional services provided by Deloitte & Touche LLP, the member firms of Deloitte Touche Tohmatsu and their respective affiliates (collectively, the "Deloitte Entities"):

	Year Ended December 31, 2025			
	Blackstone Inc.	Blackstone Entities, Principally Fund Related (c)	Blackstone Funds, Transaction Related (d)	Total
	(Dollars in Thousands)			
Audit Fees	$ 9,605 (a)	$ 72,225	$ —	$ 81,830
Audit-Related Fees	—	1,707	29,367	31,074
Tax Fees	650 (b)	112,866	8,029	121,545
All Other Fees	—	153	—	153
	$ 10,255	$ 186,951	$ 37,396	$234,602

	Year Ended December 31, 2024			
	Blackstone Inc.	Blackstone Entities, Principally Fund Related (c)	Blackstone Funds, Transaction Related (d)	Total
	(Dollars in Thousands)			
Audit Fees	$ 9,725 (a)	$ 64,272	$ —	$ 73,997
Audit-Related Fees	—	1,355	29,949	31,304
Tax Fees	802 (b)	97,582	11,260	109,644
All Other Fees	—	78	—	78
	$ 10,527	$ 163,287	$ 41,209	$215,023

(a) Audit Fees consisted of fees for (1) the audits of our consolidated financial statements in our Annual Report on Form 10-K and services attendant to, or required by, statute or regulation, (2) reviews of the interim condensed consolidated financial statements included in our quarterly reports on Form 10-Q, and (3) consents and other services related to SEC and other regulatory filings.

(b) Tax Fees consisted of fees for services rendered for tax compliance and tax planning and advisory services.

(c) The Deloitte Entities also provide audit, audit-related and tax services (primarily tax compliance and related services) to certain Blackstone Funds and other corporate entities.

(d) Audit-Related and Tax Fees included merger and acquisition due diligence services provided in connection with potential acquisitions of portfolio companies for investment purposes primarily to certain private equity and real estate funds managed by Blackstone in its capacity as the general partner. In addition, the Deloitte Entities provide audit, audit-related, tax and other services to the portfolio companies, which are approved directly by the portfolio company's management and are not included in the amounts presented here.

Our audit committee charter, which is available on our website at http://ir.blackstone.com under "Corporate Governance," requires the audit committee to pre-approve all audit and non-audit services to be provided by our independent registered public accounting firm in accordance with the charter of the audit committee. All services reported in the Audit, Audit-Related, Tax and All Other Fees categories above were approved by the audit committee.

Part IV.

Item 15. Exhibits and Financial Statement Schedules

(a) The following documents are filed as part of this annual report.

1. *Financial Statements:*

   See Item 8 above.

2. *Financial Statement Schedules:*

   Schedules for which provision is made in the applicable accounting regulations of the SEC are not required under the related instructions or are not applicable, and therefore have been omitted.

3. *Exhibits:*

Exhibit Number	Exhibit Description
3.1	Amended and Restated Certificate of Incorporation of Blackstone Inc. (incorporated herein by reference to Exhibit 3.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021 filed with the SEC on August 6, 2021).
3.2	Amended and Restated Bylaws of Blackstone Inc. (incorporated herein by reference to Exhibit 3.2 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021 filed with the SEC on August 6, 2021).
4.1	Description of Capital Stock (incorporated herein by reference to Exhibit 4.1 of the Registrant's Annual Report on Form 10-K for the year ended December 31, 2021 filed with the SEC on February 25, 2022).
4.2	Indenture dated as of August 20, 2009 among Blackstone Holdings Finance Co. L.L.C., The Blackstone Group L.P., Blackstone Holdings I L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P., Blackstone Holdings IV L.P. and The Bank of New York Mellon, as trustee (incorporated herein by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed with the SEC on August 20, 2009).
4.3	Not used.
4.4	Not used.
4.5	Fourth Supplemental Indenture dated as of August 17, 2012 among Blackstone Holdings Finance Co. L.L.C., The Blackstone Group L.P., Blackstone Holdings I L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P., Blackstone Holdings IV L.P. and The Bank of New York Mellon, as trustee (incorporated herein by reference to Exhibit 4.4 to the Registrant's Current Report on Form 8-K filed with the SEC on August 17, 2012).
4.6	Form of 6.250% Senior Note due 2042 (included in Exhibit 4.5 hereto).

4.7	Fifth Supplemental Indenture dated as of April 7, 2014 among Blackstone Holdings Finance Co. L.L.C., The Blackstone Group L.P., Blackstone Holdings I L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P., Blackstone Holdings IV L.P. and The Bank of New York Mellon, as trustee (incorporated herein by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed with the SEC on April 7, 2014).
4.8	Form of 5.000% Senior Note due 2044 (included in Exhibit 4.7 hereto).
4.9	Sixth Supplemental Indenture dated as of April 27, 2015 among Blackstone Holdings Finance Co. L.L.C., The Blackstone Group L.P., Blackstone Holdings I L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P., Blackstone Holdings IV L.P. and The Bank of New York Mellon, as trustee (incorporated herein by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed with the SEC on April 27, 2015).
4.10	Form of 4.450% Senior Note due 2045 (included in Exhibit 4.9 hereto).
4.11	Seventh Supplemental Indenture dated as of May 19, 2015 among Blackstone Holdings Finance Co. L.L.C., The Blackstone Group L.P., Blackstone Holdings I L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P., Blackstone Holdings IV L.P., The Bank of New York Mellon, as trustee, and The Bank of New York Mellon, London Branch, as paying agent (incorporated herein by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed with the SEC on May 19, 2015).
4.12	Form of 2.000% Senior Note due 2025 (included in Exhibit 4.11 hereto).
4.13	Guarantor Joinder Agreement dated as of October 1, 2015 among Blackstone Holdings Finance Co. L.L.C., Blackstone Holdings I L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P., Blackstone Holdings IV L.P., Blackstone Holdings AI L.P. and Citibank, N.A., as administrative agent (incorporated herein by reference to Exhibit 4.16 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2015 filed with the SEC on February 26, 2016).
4.14	Eighth Supplemental Indenture dated as of October 1, 2015 among Blackstone Holdings Finance Co. L.L.C., The Blackstone Group L.P., Blackstone Holdings I L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P., Blackstone Holdings IV L.P., Blackstone Holdings AI L.P. and The Bank of New York Mellon, as Trustee (incorporated herein by reference to Exhibit 4.17 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2015 filed with the SEC on February 26, 2016).
4.15	Ninth Supplemental Indenture dated as of October 5, 2016 among Blackstone Holdings Finance Co. L.L.C., The Blackstone Group L.P., Blackstone Holdings I L.P., Blackstone Holdings AI L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P., Blackstone Holdings IV L.P., The Bank of New York Mellon, as trustee, and The Bank of New York Mellon, London Branch, as paying agent (incorporated herein by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed with the SEC on October 5, 2016).
4.16	Form of 1.000% Senior Note due 2026 (included in Exhibit 4.15 hereto).
4.17	Tenth Supplemental Indenture dated as of October 2, 2017 among Blackstone Holdings Finance Co. L.L.C., The Blackstone Group L.P., Blackstone Holdings I L.P., Blackstone Holdings AI L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P., Blackstone Holdings IV L.P. and The Bank of New York Mellon, as trustee (incorporated herein by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed with the SEC on October 2, 2017).
4.18	Form of 3.150% Senior Note due 2027 (included in Exhibit 4.17 hereto).

4.19	Eleventh Supplemental Indenture dated as of October 2, 2017 among Blackstone Holdings Finance Co. L.L.C., The Blackstone Group L.P., Blackstone Holdings I L.P., Blackstone Holdings AI L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P., Blackstone Holdings IV L.P. and The Bank of New York Mellon, as trustee (incorporated herein by reference to Exhibit 4.4 to the Registrant's Current Report on Form 8-K filed with the SEC October 2, 2017).
4.20	Form of 4.000% Senior Note due 2047 (included in Exhibit 4.19 hereto).
4.21	Twelfth Supplemental Indenture dated as of April 10, 2019 among Blackstone Holdings Finance Co. L.L.C., The Blackstone Group L.P., Blackstone Holdings I L.P., Blackstone Holdings AI L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P., Blackstone Holdings IV L.P., The Bank of New York Mellon, as trustee, and The Bank of New York Mellon, London Branch, as paying agent (incorporated herein by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed with the SEC on April 11, 2019).
4.22	Form of 1.500% Senior Notes due 2029 (included in Exhibit 4.21 hereto).
4.23	Thirteenth Supplemental Indenture dated as of September 10, 2019 among Blackstone Holdings Finance Co. L.L.C., The Blackstone Group Inc., Blackstone Holdings I L.P., Blackstone Holdings AI L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P., Blackstone Holdings IV L.P. and The Bank of New York Mellon, as trustee (incorporated herein by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed with the SEC on September 10, 2019).
4.24	Form of 2.500% Senior Note due 2030 (included in Exhibit 4.23 hereto).
4.25	Fourteenth Supplemental Indenture dated as of September 10, 2019 among Blackstone Holdings Finance Co. L.L.C., The Blackstone Group Inc., Blackstone Holdings I L.P., Blackstone Holdings AI L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P., Blackstone Holdings IV L.P. and The Bank of New York Mellon, as trustee (incorporated herein by reference to Exhibit 4.4 to the Registrant's Current Report on Form 8-K filed with the SEC on September 10, 2019).
4.26	Form of 3.500% Senior Note due 2049 (included in Exhibit 4.25 hereto).
4.27	Fifteenth Supplemental Indenture dated as of September 29, 2020 among Blackstone Holdings Finance Co. L.L.C., The Blackstone Group Inc., Blackstone Holdings I L.P., Blackstone Holdings AI L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P., Blackstone Holdings IV L.P. and The Bank of New York Mellon, as trustee (incorporated herein by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed with the SEC on September 29, 2020).
4.28	Form of 1.600% Senior Note due 2031 (included in Exhibit 4.27 hereto).
4.29	Sixteenth Supplemental Indenture dated as of September 29, 2020 among Blackstone Holdings Finance Co. L.L.C., The Blackstone Group Inc., Blackstone Holdings I L.P., Blackstone Holdings AI L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P., Blackstone Holdings IV L.P. and The Bank of New York Mellon, as trustee (incorporated herein by reference to Exhibit 4.4 to the Registrant's Current Report on Form 8-K filed with the SEC on September 29, 2020).
4.30	Form of 2.800% Senior Note due 2050 (included in Exhibit 4.29 hereto).
4.31	Seventeenth Supplemental Indenture dated as of August 5, 2021 among Blackstone Holdings Finance Co. L.L.C., The Blackstone Group Inc., Blackstone Holdings I L.P., Blackstone Holdings AI L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P., Blackstone Holdings IV L.P. and The Bank of New York Mellon, as trustee (incorporated herein by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed with the SEC on August 5, 2021).

4.32	Form of 1.625% Senior Note due 2028 (included in Exhibit 4.31 hereto).
4.33	Eighteenth Supplemental Indenture dated as of August 5, 2021 among Blackstone Holdings Finance Co. L.L.C., The Blackstone Group Inc., Blackstone Holdings I L.P., Blackstone Holdings AI L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P., Blackstone Holdings IV L.P. and The Bank of New York Mellon, as trustee (incorporated herein by reference to Exhibit 4.4 to the Registrant's Current Report on Form 8-K filed with the SEC on August 5, 2021).
4.34	Form of 2.000% Senior Note due 2032 (included in Exhibit 4.33 hereto).
4.35	Nineteenth Supplemental Indenture dated as of August 5, 2021 among Blackstone Holdings Finance Co. L.L.C., The Blackstone Group Inc., Blackstone Holdings I L.P., Blackstone Holdings AI L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P., Blackstone Holdings IV L.P. and The Bank of New York Mellon, as trustee (incorporated herein by reference to Exhibit 4.6 to the Registrant's Current Report on Form 8-K filed with the SEC on August 5, 2021).
4.36	Form of 2.850% Senior Note due 2051 (included in Exhibit 4.35 hereto).
4.37	Twentieth Supplemental Indenture dated as of January 10, 2022 among Blackstone Holdings Finance Co. L.L.C., Blackstone Inc., Blackstone Holdings I L.P., Blackstone Holdings AI L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P., Blackstone Holdings IV L.P. and The Bank of New York Mellon, as trustee (incorporated herein by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed with the SEC on January 10, 2022).
4.38	Form of 2.550% Senior Note due 2032 (included in Exhibit 4.37 hereto).
4.39	Twenty-First Supplemental Indenture dated as of January 10, 2022 among Blackstone Holdings Finance Co. L.L.C., Blackstone Inc., Blackstone Holdings I L.P., Blackstone Holdings AI L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P., Blackstone Holdings IV L.P. and The Bank of New York Mellon, as trustee (incorporated herein by reference to Exhibit 4.4 to the Registrant's Current report on Form 8-K filed with the SEC on January 10, 2022).
4.40	Form of 3.200% Senior Note due 2052 (included in Exhibit 4.39 hereto).
4.41	Twenty-Second Supplemental Indenture dated as of June 1, 2022 among Blackstone Holdings Finance Co. L.L.C., Blackstone Inc., Blackstone Holdings I L.P., Blackstone Holdings AI L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P., Blackstone Holdings IV L.P. and The Bank of New York Mellon, as trustee (incorporated herein by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed with the SEC on June 1, 2022).
4.42	Form of 3.500% Senior Note due 2034 (included in Exhibit 4.41 hereto).
4.43	Twenty-Third Supplemental Indenture dated as of November 3, 2022 among Blackstone Holdings Finance Co. L.L.C., Blackstone Inc., Blackstone Holdings I L.P., Blackstone Holdings AI L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P., Blackstone Holdings IV L.P. and The Bank of New York Mellon, as trustee (incorporated herein by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed with the SEC on November 3, 2022).
4.44	Form of 5.900% Senior Note due 2027 (included in Exhibit 4.43 hereto).

4.45	Twenty-Fourth Supplemental Indenture dated as of November 3, 2022 among Blackstone Holdings Finance Co. L.L.C., Blackstone Inc., Blackstone Holdings I L.P., Blackstone Holdings AI L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P., Blackstone Holdings IV L.P. and The Bank of New York Mellon, as trustee (incorporated herein by reference to Exhibit 4.4 to the Registrant's Current Report on Form 8-K filed with the SEC on November 3, 2022).
4.46	Form of 6.200% Senior Note due 2033 (included in Exhibit 4.45 hereto).
4.47	Indenture dated as of December 6, 2024 among Blackstone Reg Finance Co. L.L.C., Blackstone Inc., Blackstone Holdings I L.P., Blackstone Holdings AI L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P. and Blackstone Holdings IV L.P. and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated herein by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed with the SEC on December 6, 2024).
4.48	First Supplemental Indenture dated as of December 6, 2024 among Blackstone Reg Finance Co. L.L.C., Blackstone Inc., Blackstone Holdings I L.P., Blackstone Holdings AI L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P. and Blackstone Holdings IV L.P. and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated herein by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed with the SEC on December 6, 2024).
4.49	Form of 5.000% Senior Note due 2034 (included in Exhibit 4.48 hereto).
4.50	Second Supplemental Indenture dated as of November 3, 2025 among Blackstone Reg Finance Co. L.L.C., Blackstone Inc., Blackstone Holdings I L.P., Blackstone Holdings AI L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P. and Blackstone Holdings IV L.P. and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated herein by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed with the SEC on November 3, 2025).
4.51	Form of 4.300% Senior Note due 2030 (included in Exhibit 4.50 hereto).
4.52	Third Supplemental Indenture dated as of November 3, 2025 among Blackstone Reg Finance Co L.L.C., Blackstone inc., Blackstone Holdings I L.P., Blackstone Holdings AI L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P. and Blackstone Holdings IV L.P. and the Bank of New York Mellon Trust Company, N.A., as trustee (incorporated herein by reference to Exhibit 4.3 to the Registrant's Current Report on Form 8-K filed with the SEC on November 3, 2025).
4.53	Form of 4.950% Senior Note due 2036 (included in Exhibit 4.52 hereto).
10.1	Fourth Amended and Restated Limited Partnership Agreement of Blackstone Holdings I L.P., dated as of May 7, 2021, by and among Blackstone Holdings I/II GP L.L.C. and the limited partners of Blackstone Holdings I L.P. party thereto (incorporated herein by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 filed with the SEC on May 7, 2021).
10.2	Fourth Amended and Restated Limited Partnership Agreement of Blackstone Holdings II L.P., dated as of May 7, 2021, by and among Blackstone Holdings I/II GP L.L.C. and the limited partners of Blackstone Holdings II L.P. party thereto (incorporated herein by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 filed with the SEC on May 7, 2021).
10.3	Fifth Amended and Restated Limited Partnership Agreement of Blackstone Holdings III L.P., dated as of May 7, 2021, by and among Blackstone Holdings III GP L.P. and the limited partners of Blackstone Holdings III L.P. party thereto (incorporated herein by reference to Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 filed with the SEC on May 7, 2021).

10.4	Fifth Amended and Restated Limited Partnership Agreement of Blackstone Holdings IV L.P., dated as of May 7, 2021, by and among Blackstone Holdings IV GP L.P. and the limited partners of Blackstone Holdings IV L.P. party thereto (incorporated herein by reference to Exhibit 10.4 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 filed with the SEC on May 7, 2021).
10.5	Fourth Amended and Restated Limited Partnership Agreement of Blackstone Holdings AI L.P., dated as of May 7, 2021, by and among Blackstone Holdings I/II GP L.L.C. and the limited partners of Blackstone Holdings AI L.P. party thereto (incorporated herein by reference to Exhibit 10.5 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 filed with the SEC on May 7, 2021).
10.6	Amended and Restated Tax Receivable Agreement, dated as of May 7, 2021, by and among Blackstone Holdings I/II GP L.L.C., Blackstone Holdings I L.P., Blackstone Holdings II L.P. and the limited partners of Blackstone Holdings I L.P. and Blackstone Holdings II L.P. party thereto (incorporated herein by reference to Exhibit 10.6 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 filed with the SEC on May 7, 2021).
10.7+	Sixth Amended and Restated Exchange Agreement, dated as of February 7, 2022, among Blackstone Inc., Blackstone Holdings AI L.P., Blackstone Holdings I L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P., Blackstone Holdings IV L.P. and the Blackstone Holdings Limited Partners from time to time party thereto (incorporated herein by reference to Exhibit 10.7 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2021 filed with the SEC on February 25, 2022)
10.8	Amended and Restated Registration Rights Agreement, dated as of May 7, 2021 (incorporated herein by reference to Exhibit 10.8 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 filed with the SEC on May 7, 2021).
10.9+	Blackstone Inc. Amended and Restated 2007 Equity Incentive Plan (incorporated herein by reference to Exhibit 10.9 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on February 23, 2024).
10.10+	The Blackstone Group Inc. Ninth Amended and Restated Bonus Deferral Plan (incorporated herein by reference to Exhibit 10.10 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 filed with the SEC on May 7, 2021).
10.11+	Amended and Restated Founding Member Agreement of Stephen A. Schwarzman, dated as of March 1, 2018, by and among Blackstone Holdings I L.P. and Stephen A. Schwarzman (incorporated herein by reference to Exhibit 10.11 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2017 filed with the SEC on March 1, 2018).
10.12+	Letter Agreement, dated as of July 1, 2019, amending Amended and Restated Founding Member Agreement of Stephen A. Schwarzman, dated as of March 1, 2018, by and among Blackstone Holdings I L.P. and Stephen A. Schwarzman (incorporated herein by reference to Exhibit 99.9 to the Registrant's Current Report on Form 8-K filed with the SEC on July 5, 2019).
10.13+	Form of Senior Managing Director Agreement by and among Blackstone Holdings I L.P. and each of the Senior Managing Directors from time to time party thereto (incorporated herein by reference to Exhibit 10.12 to the Registrant's Registration Statement on Form S-1/A filed with the SEC on June 14, 2007). (Applicable to all executive officers other than Mr. Schwarzman).

10.14+	Form of Deferred Restricted Common Unit Award Agreement (Directors) (incorporated herein by reference to Exhibit 10.36 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2008 filed with the SEC on August 8, 2008).
10.15+	Form of Deferred Restricted Blackstone Holdings Unit Award Agreement for Executive Officers (incorporated herein by reference to Exhibit 10.37 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2008 filed with the SEC on November 7, 2008).
10.16+	Second Amended and Restated Limited Liability Company Agreement of BMA V L.L.C., dated as of May 31, 2007, by and among Blackstone Holdings III L.P. and certain members of BMA V L.L.C. (incorporated herein by reference to Exhibit 10.12 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2007 filed with the SEC on August 13, 2007).
10.17+	Second Amended and Restated Agreement of Limited Partnership of Blackstone Real Estate Management Associates International L.P., dated as of May 31, 2007, by and among BREA International (Cayman) Ltd. and certain limited partners (incorporated herein by reference to Exhibit 10.13 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2007 filed with the SEC on August 13, 2007).
10.18+	Amendment No. 1 dated as of January 1, 2008 to the Second Amended and Restated Agreement of Limited Partnership of Blackstone Real Estate Management Associates International L.P., dated as of May 31, 2007, by and among BREA International (Cayman) Ltd. and certain limited partners (incorporated herein by reference to Exhibit 10.19.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2008 filed with the SEC on May 15, 2008).
10.19+	Second Amended and Restated Agreement of Limited Partnership of Blackstone Real Estate Management Associates International II L.P., dated as of May 31, 2007, by and among BREA International (Cayman) II Ltd. and certain limited partners (incorporated herein by reference to Exhibit 10.14 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2007 filed with the SEC on August 13, 2007).
10.20+	Amendment No. 1 dated as of January 1, 2008 to the Second Amended and Restated Agreement of Limited Partnership of Blackstone Real Estate Management Associates International II L.P., dated as of May 31, 2007, by and among BREA International (Cayman) II Ltd. and certain limited partners (incorporated herein by reference to Exhibit 10.20.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2008 filed with the SEC on May 15, 2008).
10.21+	Second Amended and Restated Limited Liability Company Agreement of Blackstone Management Associates IV L.L.C., dated as of May 31, 2007, by and among Blackstone Holdings III L.P. and certain members of Blackstone Management Associates IV L.L.C. (incorporated herein by reference to Exhibit 10.15 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2007 filed with the SEC on August 13, 2007).
10.22+	Second Amended and Restated Limited Liability Company Agreement of Blackstone Mezzanine Management Associates L.L.C., dated as of May 31, 2007, by and among Blackstone Holdings III L.P. and certain members of Blackstone Mezzanine Management Associates L.L.C. (incorporated herein by reference to Exhibit 10.16 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2007 filed with the SEC on August 13, 2007).

10.23+	Second Amended and Restated Limited Liability Company Agreement of Blackstone Mezzanine Management Associates II L.L.C., dated as of May 31, 2007, by and among Blackstone Holdings III L.P. and certain members of Blackstone Mezzanine Management Associates II L.L.C. (incorporated herein by reference to Exhibit 10.17 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2007 filed with the SEC on August 13, 2007).
10.24+	Second Amended and Restated Limited Liability Company Agreement of BREA IV L.L.C., dated as of May 31, 2007, by and among Blackstone Holdings III L.P. and certain members of BREA IV L.L.C. (incorporated herein by reference to Exhibit 10.18 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2007 filed with the SEC on August 13, 2007).
10.25+	Second Amended and Restated Limited Liability Company Agreement of BREA V L.L.C., dated as of May 31, 2007, by and among Blackstone Holdings III L.P. and certain members of BREA V L.L.C. (incorporated herein by reference to Exhibit 10.19 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2007 filed with the SEC on August 13, 2007).
10.26+	Second Amended and Restated Limited Liability Company Agreement of BREA VI L.L.C., dated as of May 31, 2007, by and among Blackstone Holdings III L.P. and certain members of BREA VI L.L.C. (incorporated herein by reference to Exhibit 10.20 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2007 filed with the SEC on August 13, 2007).
10.27+	Amendment No. 1 dated as of January 1, 2008 to the Second Amended and Restated Limited Liability Company Agreement of BREA VI L.L.C., dated as of May 31, 2007, by and among Blackstone Holdings III L.P. and certain members of BREA VI L.L.C. (incorporated herein by reference to Exhibit 10.26.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2008 filed with the SEC on May 15, 2008).
10.28+	Second Amended and Restated Limited Liability Company Agreement of Blackstone Communications Management Associates I L.L.C., dated as of May 31, 2007, by and among Blackstone Holdings III L.P. and certain members of Blackstone Communications Management Associates I L.L.C. (incorporated herein by reference to Exhibit 10.21 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2007 filed with the SEC on August 13, 2007).
10.29+	Amended and Restated Limited Liability Company Agreement of BCLA L.L.C., dated as of April 15, 2008, by and among Blackstone Holdings III L.P. and certain members of BCLA L.L.C. (incorporated herein by reference to Exhibit 10.28 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2008 filed with the SEC on May 15, 2008).
10.30+	Third Amended and Restated Agreement of Limited Partnership of Blackstone Real Estate Management Associates Europe III L.P., dated as of June 30, 2008 (incorporated herein by reference to Exhibit 10.28 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2008 filed with the SEC on August 8, 2008).
10.31+	Second Amended and Restated Limited Liability Company Agreement of Blackstone Real Estate Special Situations Associates L.L.C., dated as of June 30, 2008 (incorporated herein by reference to Exhibit 10.29 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2008 filed with the SEC on August 8, 2008).
10.32+	BMA VI L.L.C. Amended and Restated Limited Liability Company Agreement, dated as of July 31, 2008 (incorporated herein by reference to Exhibit 10.30 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2008 filed with the SEC on November 7, 2008).

10.33+	Fourth Amended and Restated Limited Liability Company Agreement of GSO Associates LLC, dated as of March 3, 2008 (incorporated herein by reference to Exhibit 10.33 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2008 filed with the SEC on March 2, 2009).
10.34+	Amended and Restated Limited Liability Company Agreement of GSO Overseas Associates LLC, dated as of March 3, 2008 (incorporated herein by reference to Exhibit 10.34 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2008 filed with the SEC on March 2, 2009).
10.35+	Third Amended and Restated Limited Liability Company Agreement of GSO Capital Opportunities Associates LLC, dated as of March 3, 2008 (incorporated herein by reference to Exhibit 10.36 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2008 filed with the SEC on March 2, 2009).
10.36+	Third Amended and Restated Limited Liability Company Agreement of GSO Capital Opportunities Overseas Associates LLC, dated as of March 3, 2008 (incorporated herein by reference to Exhibit 10.37 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2008 filed with the SEC on March 2, 2009).
10.37+	Amended and Restated Limited Liability Company Agreement of GSO Liquidity Overseas Associates LLC, dated as of March 3, 2008 (incorporated herein by reference to Exhibit 10.39 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2008 filed with the SEC on March 2, 2009).
10.38+	Blackstone / GSO Capital Solutions Associates LLC Second Amended and Restated Limited Liability Company Agreement, dated as of May 22, 2009 (incorporated herein by reference to Exhibit 10.40 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2009 filed with the SEC on August 7, 2009).
10.39+	Blackstone / GSO Capital Solutions Overseas Associates LLC Second Amended and Restated Limited Liability Company Agreement, dated as of July 10, 2009 (incorporated herein by reference to Exhibit 10.41 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2009 filed with the SEC on August 7, 2009).
10.40+	Blackstone Real Estate Special Situations Associates II L.L.C. Amended and Restated Limited Liability Company Agreement, dated as of June 30, 2009 (incorporated herein by reference to Exhibit 10.42 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2009 filed with the SEC on August 7, 2009).
10.41+	Blackstone Real Estate Special Situations Management Associates Europe L.P. Amended and Restated Agreement of Limited Partnership, dated as of June 30, 2009 (incorporated herein by reference to Exhibit 10.43 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2009 filed with the SEC on August 7, 2009).
10.42+	BRECA L.L.C. Amended and Restated Limited Liability Company Agreement, dated as of May 1, 2009 (incorporated herein by reference to Exhibit 10.44 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2009 filed with the SEC on August 7, 2009).
10.43+	GSO Targeted Opportunity Associates LLC Amended and Restated Limited Liability Company Agreement, dated as of December 9, 2009 (incorporated herein by reference to Exhibit 10.48 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2010 filed with the SEC on May 10, 2010).

10.44+	GSO Targeted Opportunity Overseas Associates LLC Amended and Restated Limited Liability Company Agreement, dated as of December 9, 2009 (incorporated herein by reference to Exhibit 10.49 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2010 filed with the SEC on May 10, 2010).
10.45+	BCVA L.L.C. Amended and Restated Limited Liability Company Agreement, dated as of July 8, 2010 (incorporated herein by reference to Exhibit 10.50 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2010 filed with the SEC on August 6, 2010).
10.46+	Amended and Restated Agreement of Exempted Limited Partnership of MB Asia REA L.P., dated November 23, 2010 (incorporated herein by reference to Exhibit 10.51 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2010 filed with the SEC on February 25, 2011).
10.47+	Amended and Restated Limited Liability Company Agreement of GSO SJ Partners Associates LLC, dated December 7, 2010, by and among GSO Holdings I L.L.C. and certain members of GSO SJ Partners Associates LLC thereto (incorporated herein by reference to Exhibit 10.4 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2011 filed with the SEC on May 6, 2011).
10.48+	Amended and Restated Exempted Limited Partnership Agreement of GSO Capital Opportunities Associates II LP, dated as of December 31, 2015 (incorporated herein by reference to Exhibit 10.53 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2015 filed with the SEC on February 26, 2016).
10.49+	Blackstone EMA L.L.C. Amended and Restated Limited Liability Company Agreement, dated as of August 1, 2011 (incorporated herein by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2011 filed with the SEC on November 9, 2011).
10.50+	Blackstone Real Estate Associates VII L.P. Second Amended and Restated Agreement of Limited Partnership, dated as of September 1, 2011 (incorporated herein by reference to Exhibit 10.53.1 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2011 filed with the SEC on February 28, 2012).
10.51+	GSO Energy Partners-A Associates LLC Second Amended and Restated Limited Liability Company Agreement, dated as of February 28, 2012 (incorporated herein by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2012 filed with the SEC on May 7, 2012).
10.52+	BTOA L.L.C. Amended and Restated Limited Liability Company Agreement, dated as of February 15, 2012 (incorporated herein by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2012 filed with the SEC on May 7, 2012).
10.53+	Form of Deferred Holdings Unit Agreement for Senior Managing Directors (incorporated herein by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2012 filed with the SEC on August 7, 2012).
10.54+	Amended and Restated Limited Liability Company Agreement of Blackstone Commercial Real Estate Debt Associates L.L.C., dated as of November 12, 2010 (incorporated herein by reference to Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2012 filed with the SEC on August 7, 2012).

10.55+	Limited Liability Company Agreement of Blackstone Innovations L.L.C., dated November 2, 2012 (incorporated herein by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2012 filed with the SEC on November 2, 2012).
10.56+	Amended and Restated Agreement of Exempted Limited Partnership of Blackstone Innovations (Cayman) III L.P., dated November 2, 2012 (incorporated herein by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2012 filed with the SEC on November 2, 2012).
10.57+	GSO Foreland Resources Co-Invest Associates LLC Amended and Restated Limited Liability Company Agreement, dated as of August 10, 2012 (incorporated herein by reference to Exhibit 10.60 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2012 filed with the SEC on March 1, 2013).
10.58+	GSO Palmetto Opportunistic Associates LLC Amended and Restated Limited Liability Company Agreement, dated as of July 31, 2012 (incorporated herein by reference to Exhibit 10.61 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2012 filed with the SEC on March 1, 2013).
10.59+	Second Amended and Restated Agreement of Exempted Limited Partnership of Blackstone Real Estate Associates Asia L.P., dated February 26, 2014 (incorporated herein by reference to Exhibit 10.63 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2013 filed with the SEC on February 28, 2014).
10.60+	Amended and Restated Agreement of Exempted Limited Partnership of Blackstone Real Estate Associates Europe IV L.P., dated February 26, 2014 (incorporated herein by reference to Exhibit 10.64 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2013 filed with the SEC on February 28, 2014).
10.61	Form of Amended and Restated Aircraft Dry Lease Agreement (N113CS) between 113CS LLC and Blackstone Administrative Services Partnership L.P. (incorporated herein by reference to Exhibit 10.61 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2022 filed with the SEC on February 24, 2023).
10.62+	Form of Special Equity Award – Deferred Holdings Unit Agreement under The Blackstone Group L.P. 2007 Equity Incentive Plan (incorporated herein by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2015 filed with the SEC on August 6, 2015).
10.63+	Amended and Restated Agreement of Limited Partnership of BREP Edens Associates L.P., dated as of December 18, 2013 (incorporated herein by reference to Exhibit 10.76 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2015 filed with the SEC on February 26, 2016).
10.64+	Amended and Restated Agreement of Exempted Limited Partnership of Blackstone AG Associates L.P., dated as of February 16, 2016 and deemed effective as of May 30, 2014 (incorporated herein by reference to Exhibit 10.77 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2015 filed with the SEC on February 26, 2016).
10.65+	Amended and Restated Agreement of Limited Partnership of BREP OMP Associates L.P., dated as of June 27, 2014 (incorporated herein by reference to Exhibit 10.78 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2015 filed with the SEC on February 26, 2016).

10.66+	Amended and Restated Agreement of Exempted Limited Partnership of Blackstone OBS Associates L.P., dated as of February 16, 2016 and deemed effective July 25, 2014 (incorporated herein by reference to Exhibit 10.79 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2015 filed with the SEC on February 26, 2016).
10.67+	Amended and Restated Limited Liability Company Agreement of Blackstone EMA II L.L.C., dated as of October 21, 2014 (incorporated herein by reference to Exhibit 10.80 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2015 filed with the SEC on February 26, 2016).
10.68+	Second Amended and Restated Agreement of Limited Partnership of Blackstone Liberty Place Associates L.P., dated as of February 9, 2015 (incorporated herein by reference to Exhibit 10.81 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2015 filed with the SEC on February 26, 2016).
10.69+	Second Amended and Restated Agreement of Exempted Limited Partnership of BPP Core Asia Associates L.P., dated February 16, 2016 and deemed effective March 18, 2015 (incorporated herein by reference to Exhibit 10.82 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2015 filed with the SEC on February 26, 2016).
10.70+	Second Amended and Restated Agreement of Exempted Limited Partnership of BPP Core Asia Associates-NQ L.P., dated as of February 16, 2016 and deemed effective March 18, 2015 (incorporated herein by reference to Exhibit 10.83 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2015 filed with the SEC on February 26, 2016).
10.71+	Amended and Restated Agreement of Limited Partnership of Blackstone Real Estate Associates VIII L.P., dated as of March 27, 2015 (incorporated herein by reference to Exhibit 10.84 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2015 filed with the SEC on February 26, 2016).
10.72+	Amended and Restated Limited Liability Company Agreement of BMA VII L.L.C., dated as of May 13, 2015 (incorporated herein by reference to Exhibit 10.85 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2015 filed with the SEC on February 26, 2016).
10.73+	Amended and Restated Agreement of Exempted Limited Partnership of Blackstone Property Associates International L.P., dated as of February 16, 2016 and deemed effective as of July 15, 2015 (incorporated herein by reference to Exhibit 10.86 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2015 filed with the SEC on February 26, 2016).
10.74+	Amended and Restated Agreement of Exempted Limited Partnership of Blackstone Property Associates International-NQ L.P., dated as of February 16, 2016 and deemed effective July 28, 2015 (incorporated herein by reference to Exhibit 10.87 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2015 filed with the SEC on February 26, 2016).
10.75+	BTOA II L.L.C. Amended and Restated Limited Liability Company Agreement, dated as of December 19, 2014 (incorporated herein by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2016 filed with the SEC on August 4, 2016).
10.76+	Special Equity Award - Deferred Holdings Unit Agreement under The Blackstone Group L.P. 2007 Equity Incentive Plan (Chief Financial Officer) (incorporated herein by reference to Exhibit 10.82 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2016 filed with the SEC on February 24, 2017).

10.77+	Form of Deferred Holdings Unit Agreement under The Blackstone Group L.P. 2007 Equity Incentive Plan (2013 and 2014 awards) (incorporated herein by reference to Exhibit 10.83 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2016 filed with the SEC on February 24, 2017).
10.78+	Amended and Restated Agreement of Exempted Limited Partnership of Blackstone Real Estate Associates Europe V L.P., dated May 8, 2017 and deemed effective March 1, 2016 (incorporated herein by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2017 filed with the SEC on May 9, 2017).
10.79+	Amended and Restated Limited Liability Company Agreement of Blackstone CEMA L.L.C., dated February 9, 2016 (incorporated herein by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2017 filed with the SEC on August 8, 2017).
10.80+	Amended and Restated Agreement of Limited Partnership of Blackstone Real Estate Debt Strategies Associates II L.P., dated February 15, 2018 and deemed effective as of April 17, 2013 (incorporated herein by reference to Exhibit 10.86 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2017 filed with the SEC on March 1, 2018).
10.81+	Amended and Restated Agreement of Limited Partnership of Blackstone Real Estate Debt Strategies Associates III L.P., dated February 15, 2018 and deemed effective as of July 25, 2016 (incorporated herein by reference to Exhibit 10.87 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2017 filed with the SEC on March 1, 2018).
10.82	Form of Aircraft Dry Lease Agreement between GH4 Partners LLC and Blackstone Administrative Services Partnership L.P. (incorporated herein by reference to Exhibit 10.82 to the Registrant's Annual Report on Form 10 K for the year ended December 31, 2023 filed with the SEC on February 23, 2024).
10.83	Form of Aircraft Dry Lease Agreement (N345XB) between Hilltop Asset Holdings LLC and Blackstone Administrative Services Partnership L.P. (incorporated herein by reference to Exhibit 10.83 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2019 filed with the SEC on February 28, 2020).
10.84	Form of Aircraft Dry Lease Agreement (N776BT) between Hilltop Asset Holdings LLC and Blackstone Administrative Services Partnership L.P. (incorporated herein by reference to Exhibit 10.84 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2019 filed with the SEC on February 28, 2020).
10.85	Amended and Restated Credit Agreement dated as of March 23, 2010, as amended and restated as of May 29, 2014, as further amended and restated as of August 31, 2016, as further amended and restated as of September 21, 2018, as further amended and restated as of November 24, 2020, as further amended and restated as of June 3, 2022, and as further amended and restated as of December 15, 2023, among Blackstone Holdings Finance Co. L.L.C., as borrower, Blackstone Holdings AI L.P., Blackstone Holdings I L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P. and Blackstone Holdings IV L.P., as guarantors, Citibank, N.A., as administrative agent and the lenders party thereto (incorporated herein by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the SEC on December 20, 2023).
10.86+	Amended and Restated Limited Partnership Agreement of BTOA III L.P., dated as of February 27, 2019 and deemed effective as of May 24, 2018 (incorporated herein by reference to Exhibit 10.92 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2018 filed with the SEC on March 1, 2019).

10.87+	Amended and Restated Deferred Holdings Unit Agreement under The Blackstone Group L.P. 2007 Equity Incentive Plan between The Blackstone Group L.P. and the Participant named therein (incorporated herein by reference to Exhibit 10.93 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2018 filed with the SEC on March 1, 2019).
10.88+	Form of Deferred Holdings Unit Agreement under The Blackstone Group L.P. 2007 Equity Incentive Plan (incorporated herein by reference to Exhibit 10.94 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2018 filed with the SEC on March 1, 2019).
10.89+	Amended and Restated Limited Partnership Agreement of Blackstone Management Associates Asia L.P., dated as of August 6, 2019, and deemed effective as of November 9, 2017 (incorporated herein by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019 filed with the SEC on August 8, 2019).
10.90+	Second Amended and Restated Limited Partnership Agreement of BREIT Special Limited Partner L.P., dated as of February 12, 2020 and deemed effective as of January 1, 2018 (incorporated herein by reference to Exhibit 10.90 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2019 filed with the SEC on February 28, 2020).
10.91+	Amended and Restated Exempted Limited Partnership Agreement of Blackstone Real Estate Associates Asia II L.P., dated August 6, 2019 and deemed effective September 21, 2017 (incorporated herein by reference to Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019 filed with the SEC on August 8, 2019).
10.92+	Amended and Restated Limited Partnership Agreement of Blackstone Total Alternatives Solution Associates L.P., dated as of August 6, 2019 and deemed effective as of August 24, 2014 (incorporated herein by reference to Exhibit 10.4 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019 filed with the SEC on August 8, 2019).
10.93+	Amended and Restated Limited Partnership Agreement of Blackstone Total Alternatives Solution Associates 2015 I L.P., dated as of August 6, 2019 and deemed effective as of February 24, 2015 (incorporated herein by reference to Exhibit 10.5 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019 filed with the SEC on August 8, 2019).
10.94+	Amended and Restated Limited Partnership Agreement of Blackstone Total Alternatives Solution Associates 2016 L.P., dated as of August 6, 2019 and deemed effective as of December 9, 2016 (incorporated herein by reference to Exhibit 10.6 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019 filed with the SEC on August 8, 2019).
10.95+	Amended and Restated Limited Partnership Agreement of Blackstone Total Alternatives Solution Associates IV L.P., dated as of August 6, 2019 and deemed effective as of December 22, 2017 (incorporated herein by reference to Exhibit 10.7 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019 filed with the SEC on August 8, 2019).
10.96+	Amended and Restated Limited Partnership Agreement of Blackstone Total Alternatives Solution Associates V L.P., dated as of August 6, 2019 and deemed effective as of October 31, 2018 (incorporated herein by reference to Exhibit 10.8 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019 filed with the SEC on August 8, 2019).
10.97+	Third Amended and Restated Limited Liability Company Agreement of BTOSIA L.L.C., dated as of August 6, 2019 and deemed effective as of May 12, 2016 (incorporated herein by reference to Exhibit 10.9 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019 filed with the SEC on August 8, 2019).

10.98+	Amended and Restated Exempted Limited Partnership Agreement of Blackstone UK Mortgage Opportunities Management Associates (Cayman) L.P., dated August 6, 2019 and deemed effective December 4, 2015 (incorporated herein by reference to Exhibit 10.10 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019 filed with the SEC on August 8, 2019).
10.99+	Amended and Restated Limited Partnership Agreement of Blackstone EMA III GP L.P., dated as of November 6, 2019 and deemed effective as of August 17, 2018 (incorporated herein by reference to Exhibit 10.12 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2019 filed with the SEC on November 8, 2019).
10.100+	Amended and Restated Limited Partnership Agreement of BMA VIII GP L.P., dated as of November 6, 2019 and deemed effective as of March 29, 2019 (incorporated herein by reference to Exhibit 10.13 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2019 filed with the SEC on November 8, 2019).
10.101+	Form of Deferred Holdings Unit Agreement under The Blackstone Group Inc. Amended and Restated 2007 Equity Incentive Plan (2019) (incorporated herein by reference to Exhibit 10.101 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2019 filed with the SEC on February 28, 2020).
10.102+	Form of Deferred Holdings Unit Agreement under The Blackstone Group Inc. Amended and Restated 2007 Equity Incentive Plan (Termination Vesting 2019) (incorporated herein by reference to Exhibit 10.102 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2019 filed with the SEC on February 28, 2020).
10.103+	Form of Deferred Unit Agreement under The Blackstone Group Inc. Amended and Restated 2007 Equity Incentive Plan (2020) (incorporated herein by reference to Exhibit 10.103 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2019 filed with the SEC on February 28, 2020).
10.104+	Form of Deferred Unit Agreement under The Blackstone Group Inc. Amended and Restated 2007 Equity Incentive Plan (Termination Vesting 2020) (incorporated herein by reference to Exhibit 10.104 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2019 filed with the SEC on February 28, 2020).
10.105+	Amended and Restated Limited Partnership Agreement of BREA Europe VI (Cayman) L.P., dated as of February 26, 2020 and deemed effective as of May 8, 2019 (incorporated herein by reference to Exhibit 10.105 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2019 filed with the SEC on February 28, 2020).
10.106+	Amended and Restated Limited Partnership Agreement of BREA IX (Delaware) L.P., dated as of February 26, 2020 and deemed effective as of December 21, 2018 (incorporated herein by reference to Exhibit 10.106 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2019 filed with the SEC on February 28, 2020).
10.107+	Amended and Restated Agreement of Limited Partnership, of Strategic Partners Fund Solutions Associates – NC Real Asset Opportunities, L.P., dated as of September 30, 2014 (incorporated herein by reference to Exhibit 10.6 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 filed with the SEC on November 6, 2020).

10.108+	Amended and Restated Limited Partnership Agreement of Strategic Partners Fund Solutions Associates Real Estate VI L.P., dated as of April 8, 2015 (incorporated herein by reference to Exhibit 10.7 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 filed with the SEC on November 6, 2020).
10.109+	Amended and Restated Limited Partnership Agreement of Strategic Partners Fund Solutions Associates Real Estate VII L.P., dated November 4, 2020, and effective as of December 13, 2018 (incorporated herein by reference to Exhibit 10.8 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 filed with the SEC on November 6, 2020).
10.110+	Amended and Restated Limited Partnership Agreement of Strategic Partners Fund Solutions Associates Infrastructure III L.P., dated November 4, 2020, and effective as of December 24, 2019 (incorporated herein by reference to Exhibit 10.9 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 filed with the SEC on November 6, 2020).
10.111+	Amended and Restated Agreement of Limited Partnership of Strategic Partners Fund Solutions Associates RA II L.P., dated November 4, 2020, and effective as of April 3, 2017 (incorporated herein by reference to Exhibit 10.10 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 filed with the SEC on November 6, 2020).
10.112+	Second Amended and Restated Agreement of Limited Partnership of Strategic Partners Fund Solutions Associates VI L.P., dated as of May 23, 2023 (incorporated herein by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023 filed with the SEC on August 4, 2023).
10.113+	Amended and Restated Limited Partnership Agreement of Strategic Partners Fund Solutions Associates VII L.P., dated as of February 12, 2016 (incorporated herein by reference to Exhibit 10.12 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 filed with the SEC on November 6, 2020).
10.114+	Amended and Restated Limited Partnership Agreement of Strategic Partners Fund Solutions Associates VIII L.P., dated November 4, 2020, and effective as of December 21, 2018 (incorporated herein by reference to Exhibit 10.13 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 filed with the SEC on November 6, 2020).
10.115+	Amended and Restated Limited Partnership Agreement of Strategic Partners Fund Solutions Associates DE L.P., dated November 4, 2020, and effective as of February 26, 2018 (incorporated herein by reference to Exhibit 10.14 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 filed with the SEC on November 6, 2020).
10.116+	Amended and Restated Limited Partnership Agreement of Blackstone CEMA II GP L.P., dated as of November 4, 2020 (incorporated herein by reference to Exhibit 10.15 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 filed with the SEC on November 6, 2020).
10.117+	Amended and Restated Limited Partnership Agreement of BREDS IV L.P., dated as of November 4, 2020, and effective as of April 3, 2020 (incorporated herein by reference to Exhibit 10.16 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 filed with the SEC on November 6, 2020).
10.118+	Amended and Restated Limited Partnership Agreement of BXLS V GP L.P., dated as of November 4, 2020, and effective as of December 31, 2019 (incorporated herein by reference to Exhibit 10.17 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 filed with the SEC on November 6, 2020).

10.119	Form of Aircraft Dry Lease Agreement between Hilltop Asset Holdings LLC and Blackstone Administrative Services Partnership L.P. (incorporated herein by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2022 filed with the SEC on August 5, 2022).
10.120	Form of Aircraft Dry Lease Agreement between GH4 Partners LLC and Blackstone Administrative Services Partnership L.P. (incorporated herein by reference to Exhibit 10.121 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on February 23, 2024).
10.121+	Amended and Restated Limited Partnership Agreement of BXGA GP L.P., dated as of November 3, 2023 and deemed effective as of July 15, 2020 (incorporated herein by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 filed with the SEC on November 3, 2023).
10.122+	Amended and Restated Exempted Limited Partnership Agreement of BMA Asia II GP L.P., dated November 3, 2023 and deemed effective from March 31, 2021 (incorporated herein by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 filed with the SEC on November 3, 2023).
10.123+	Second Amended and Restated Limited Partnership Agreement of Blackstone Clarus GP L.P., dated as of November 3, 2023 and deemed effective as of November 30, 2018 (incorporated herein by reference to Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 filed with the SEC on November 3, 2023).
10.124+	Amended and Restated Exempted Limited Partnership Agreement of BREA Asia III (Cayman) L.P., dated November 3, 2023 and deemed effective from September 27, 2021 (incorporated herein by reference to Exhibit 10.4 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 filed with the SEC on November 3, 2023).
10.125+	Amended and Restated Limited Partnership Agreement of BREA X (Delaware) L.P., dated as of November 3, 2023 and deemed effective as of May 4, 2022 (incorporated herein by reference to Exhibit 10.5 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 filed with the SEC on November 3, 2023).
10.126+	Amended and Restated Limited Partnership Agreement of BTOA IV L.P., dated as of November 3, 2023 and deemed effective as of August 2, 2021 (incorporated herein by reference to Exhibit 10.6 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 filed with the SEC on November 3, 2023).
10.127+	Amended and Restated Limited Partnership Agreement of BMA IX GP L.P., dated as of May 3, 2024. (incorporated herein by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 filed with the SEC on May 3, 2024).
10.128	Amended and Restated Agreement of Exempted Limited Partnership of BREA Europe VII (Cayman) L.P., dated as of May 3, 2024 and deemed effective as of June 30, 2023. (incorporated herein by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 filed with the SEC on May 3, 2024).

10.129+	Amended and Restated Limited Partnership Agreement of Strategic Partners Fund Solutions Associates GP Solutions L.P., dated as of November 1, 2024 and deemed effective as of June 16, 2021. (incorporated herein by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024 filed with the SEC on November 1, 2024).
10.130+	Amended and Restated Limited Partnership Agreement of Strategic Partners Fund Solutions Associates Infrastructure IV L.P., dated November 1, 2024 and deemed effective as of December 11, 2023. (incorporated herein by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024 filed with the SEC on November 1, 2024).
10.131+	Amended and Restated Limited Partnership Agreement of Strategic Partners Fund Solutions Associates IX L.P., dated as of November 1, 2024 and deemed effective as of October 7, 2021. (incorporated herein by reference to Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024 filed with the SEC on November 1, 2024).
10.132+	Amended and Restated Limited Partnership Agreement of Strategic Partners Fund Solutions Associates Real Estate VIII L.P., dated as of November 1, 2024 and deemed effective as of May 3, 2022. (incorporated herein by reference to Exhibit 10.4 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024 filed with the SEC on November 1, 2024).
10.133+	Second Amended and Restated Limited Partnership Agreement of Strategic Partners Fund Solutions Associates – NC Real Asset Opportunities, L.P., dated as of November 1, 2024 and deemed effective as of May 23, 2023. (incorporated herein by reference to Exhibit 10.5 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024 filed with the SEC on November 1, 2024).
10.134+	Second Amended and Restated Limited Partnership Agreement of Strategic Partners Fund Solutions Associates Infrastructure III L.P., dated as of November 1, 2024 and deemed effective as of May 23, 2023. (incorporated herein by reference to Exhibit 10.6 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024 filed with the SEC on November 1, 2024).
10.135+	Second Amended and Restated Limited Partnership Agreement of Strategic Partners Fund Solutions Associates RA II L.P., dated as of November 1, 2024 and deemed effective as of May 23, 2023. (incorporated herein by reference to Exhibit 10.7 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024 filed with the SEC on November 1, 2024).
10.136+	Second Amended and Restated Limited Partnership Agreement of Strategic Partners Fund Solutions Associates Real Estate VI L.P., dated as of November 1, 2024 and deemed effective as of May 23, 2023. (incorporated herein by reference to Exhibit 10.8 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024 filed with the SEC on November 1, 2024).
10.137+	Second Amended and Restated Limited Partnership Agreement of Strategic Partners Fund Solutions Associates Real Estate VII L.P., dated as of November 1, 2024 and deemed effective as of May 23, 2023 (incorporated herein by reference to Exhibit 10.9 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024 filed with the SEC on November 1, 2024).
10.138+	Second Amended and Restated Limited Partnership Agreement of Strategic Partners Fund Solutions Associates VII L.P., dated as of November 1, 2024 and deemed effective as of May 23, 2023. (incorporated herein by reference to Exhibit 10.10 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024 filed with the SEC on November 1, 2024).

10.139+	Second Amended and Restated Limited Partnership Agreement of Strategic Partners Fund Solutions Associates VIII L.P., dated as of November 1, 2024 and deemed effective as of May 23, 2023. (incorporated herein by reference to Exhibit 10.11 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024 filed with the SEC on November 1, 2024).
10.140+	Amended and Restated Limited Partnership Agreement of Blackstone ETMA IV GP L.P., dated as of November 1, 2024 and deemed effective as of June 4, 2024 (incorporated herein by reference to Exhibit 10.12 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024 filed with the SEC on November 1, 2024).
10.141+	Omnibus Amendment to Certain GP Carry Plan Governing Agreements, dated as of January 23, 2025 and deemed effective as of January 1, 2025 (incorporated herein by reference to Exhibit 10.142 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on February 28, 2025).
10.142+	Form of Omnibus Amendment to Deferred Unit and Phantom Unit Agreement under Blackstone Inc. Amended and Restated 2007 Equity Incentive Plan (incorporated herein by reference to Exhibit 10.143 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on February 28, 2025).
10.143+	Form of Deferred Unit Agreement under Blackstone Inc. Amended and Restated 2007 Equity Incentive Plan (2024) (incorporated herein by reference to Exhibit 10.144 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on February 28, 2025).
10.144+	Form of Deferred Unit Agreement under Blackstone Inc. Amended and Restated 2007 Equity Incentive Plan (Termination Vesting 2024) (incorporated herein by reference to Exhibit 10.145 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on February 28, 2025).
10.145	Form of Deferred Unit Agreement under Blackstone Inc. Amended and Restated 2007 Equity Incentive Plan (Blackstone Inc. Board of Directors) (incorporated herein by reference to Exhibit 10.146 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on February 28, 2025).
10.146+	Amended and Restated Limited Partnership Agreement of BXGA II GP L.P., dated as of August 8, 2025 and deemed effective as of February 19, 2025 (incorporated herein by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 file with the SEC on August 8, 2025).
10.147	Amended and Restated Credit Agreement, dated as of October 16, 2025, among Blackstone Holdings Finance Co. L.L.C., as borrower, Blackstone Holdings AI L.P., Blackstone Holdings I L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P. and Blackstone Holdings IV L.P., as guarantors, Citibank, N.A., as administrative agent, and the lenders party thereto (incorporated herein by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the SEC on October 17, 2025).
10.148+	Amended and Restated Limited Partnership Agreement of BREDS V L.P., dated as of November 7, 2025 and deemed effective as of November 1, 2022 (incorporated herein by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025).
10.149*+	Amended and Restated Limited Partnership Agreement of Blackstone Private Equity Strategies Associates L.P., dated as of February 27, 2026 and deemed effective as of January 1, 2026.

10.150*+	Amended and Restated Limited Partnership Agreement of Blackstone Infrastructure Strategies Associates L.P., dated as of February 27, 2026 and deemed effective as of January 1, 2026.
19.1	Blackstone Inc. Securities Trading Policy and Procedures Governing Transactions in Blackstone Securities (incorporated herein by reference to Exhibit 19.1 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on February 28, 2025).
21.1*	Subsidiaries of the Registrant.
22.1*	Subsidiary Guarantors and Issuers of Registered Guaranteed Securities and Affiliates Whose Securities Collateralize Securities of the Registrant.
23.1*	Consent of Deloitte & Touche LLP.
31.1*	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a).
31.2*	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a).
32.1**	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97.1	Blackstone Inc. Incentive Compensation Clawback Policy (incorporated herein by reference to Exhibit 97.1 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on February 23, 2024).
101.INS*	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema with Embedded Linkbases.
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.
** Furnished herewith.
\+ Management contract or compensatory plan or arrangement in which directors or executive officers are eligible to participate.

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

Item 16. Form 10-K Summary

None.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 27, 2026

Blackstone Inc.

/s/ Michael S. Chae

Name: **Michael S. Chae**
Title: **Vice Chairman and Chief Financial Officer (Principal Financial Officer and Authorized Signatory)**

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on this 27th day of February, 2026.

/s/ Stephen A. Schwarzman	/s/ James W. Breyer
Stephen A. Schwarzman, Chief Executive Officer and Chairman of the Board of Directors (Principal Executive Officer)	James W. Breyer, Director
/s/ Jonathan D. Gray	/s/ Reginald J. Brown
Jonathan D. Gray, President, Chief Operating Officer and Director	Reginald J. Brown, Director
/s/ Michael S. Chae	/s/ Rochelle B. Lazarus
Michael S. Chae, Vice Chairman and Chief Financial Officer (Principal Financial Officer)	Rochelle B. Lazarus, Director
/s/ David Payne	/s/ William G. Parrett
David Payne, Chief Accounting Officer (Principal Accounting Officer)	William G. Parrett, Director
/s/ Joseph P. Baratta	/s/ Ruth Porat
Joseph P. Baratta, Director	Ruth Porat, Director

Exhibit 10.149

Execution Version

BLACKSTONE PRIVATE EQUITY STRATEGIES ASSOCIATES L.P.

AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

DATED AS OF FEBRUARY 27, 2026

EFFECTIVE JANUARY 1, 2026

THE PARTNERSHIP INTERESTS (THE "INTERESTS") OF BLACKSTONE PRIVATE EQUITY STRATEGIES ASSOCIATES L.P., A DELAWARE LIMITED PARTNERSHIP (THE "PARTNERSHIP"), HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), THE SECURITIES LAWS OF ANY STATE OR ANY OTHER APPLICABLE SECURITIES LAWS IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH LAWS. SUCH INTERESTS MUST BE ACQUIRED FOR INVESTMENT ONLY AND MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD, ASSIGNED OR TRANSFERRED AT ANY TIME EXCEPT IN COMPLIANCE WITH (I) THE SECURITIES ACT, ANY APPLICABLE STATE SECURITIES LAWS, AND ANY OTHER APPLICABLE SECURITIES LAWS; AND (II) THE TERMS AND CONDITIONS OF THIS LIMITED PARTNERSHIP AGREEMENT. THE INTERESTS MAY NOT BE TRANSFERRED OF RECORD EXCEPT IN COMPLIANCE WITH SUCH LAWS AND THIS AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT. THEREFORE, PURCHASERS OF SUCH INTERESTS WILL BE REQUIRED TO BEAR THE RISK OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

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AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

OF

BLACKSTONE PRIVATE EQUITY STRATEGIES ASSOCIATES L.P.

This AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT (this "Agreement") of BLACKSTONE PRIVATE EQUITY STRATEGIES ASSOCIATES L.P., a Delaware limited partnership (the "Partnership"), dated as of February 27, 2026, by and among BXPEA L.L.C., a Delaware limited liability company, as general partner of the Partnership (in its capacity as general partner of the Partnership the "General Partner"), the parties as set forth in the books and records of the Partnership as Partners (as defined below) of the Partnership, and such other persons that are admitted to the Partnership as Partners after the date hereof in accordance herewith.

W I T N E S S E T H

WHEREAS, BXPE Associates L.P. was formed as a limited partnership under the laws of the State of Delaware pursuant to the filing of a Certificate of Formation with the Office of the Secretary of State of the State of Delaware on April 5, 2022 (the "Certificate of Formation") and a Limited Partnership Agreement, dated as of April 5, 2022 (the "Initial Agreement"), by BXPEA L.L.C., as the General Partner of the Partnership and Christopher James, as the initial limited partner (the "Initial Limited Partner");

WHEREAS, the Partnership changed its name from BXPE Associates L.P. to Blackstone Private Equity Strategies Associates L.P. pursuant to a Certificate of Amendment, dated as of May 10, 2022, and accordingly filed for recordation with the Office of the Secretary of State of the State of Delaware on May 10, 2022;

WHEREAS, the parties hereto desire to enter into this Agreement to permit the Withdrawal (as defined below) of the Initial Limited Partner and the admission of the parties referred to above as Limited Partners (as defined below) and further to make the modifications hereinafter set forth; and

WHEREAS, it is the intent of the current and former Partners of the Partnership that this amendment and restatement is effective as of January 1, 2026.

NOW, THEREFORE, in consideration of the mutual promises and agreements herein made and intending to be legally bound hereby, the parties hereto agree to amend and restate the Initial Agreement in its entirety to read as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. Unless the context otherwise requires, the following terms shall have the following meanings for purposes of this Agreement:

"Admission Letter" has the meaning set forth in Section 7.4.

"Affiliate" means, when used with reference to another person, any person (other than the Partnership), directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with, such other person, which may include, for greater certainty and as the context requires, endowment funds, estate planning vehicles (including any trusts, family members, family investment vehicles, descendant, trusts and other related persons and entities), charitable programs and other similar and/or related vehicles or accounts associated with or established by Blackstone and/or its affiliates, partners and current and/or former employees and/or related persons.

"Agreement" means this Amended and Restated Limited Partnership Agreement, as it may be further amended, supplemented, restated or otherwise modified from time to time.

"BE Agreement" means the limited partnership agreement, limited liability company agreement or other governing document of any limited partnership, limited liability company or other entity referred to in the definition of "Blackstone Entity," as such limited partnership agreement, limited liability company agreement or other governing document may be amended, supplemented, restated or otherwise modified to date, and as such limited partnership agreement, limited liability company agreement or other governing document may be further amended, supplemented, restated or otherwise modified from time to time.

"Blackstone" means, collectively, Blackstone Inc., a Delaware corporation, and any predecessor or successor thereto, and any Affiliate thereof (excluding any natural persons and any portfolio companies, investments or similar entities of any Blackstone-sponsored fund (or any affiliate thereof that is not otherwise an Affiliate of Blackstone Inc.)).

"Blackstone Entity" means any partnership, limited liability company or other entity (excluding any natural persons and any portfolio companies of any Blackstone–sponsored fund) that is an Affiliate of Blackstone Inc., as designated by the General Partner in its sole discretion.

"BXPE U.S." means Blackstone Private Equity Strategies Fund L.P., the Delaware limited partnership formed pursuant to the Second Amended and Restated Limited Partnership Agreement, dated as of March 12, 2024 (as amended by that certain Amendment No. 1 and Amendment No. 2 thereto, dated October 1, 2025 and January 1, 2026, respectively, and as may be further amended from time to time), between the Partnership, as general partner, and the parties listed in the books and records as limited partners of the Partnership, as limited partners.

"Capital Account" means a capital account established for each Partner in the books and records of the Partnership and maintained and adjusted as provided in Articles V and VI. A separate Capital Account shall be established for each Partner with respect to each category of Net Income (Loss) (including, without limitation, Fund Net Income (Loss), Other Net Income (Loss) and the Performance Allocation) as may be determined by the General Partner in its sole discretion, and the General Partner, in its sole discretion, may notionally assign any assets of the Partnership to any such Capital Account.

"Capital Account Interest" means, with respect to any Partner, such Partner's interest in the assets of the Partnership as assigned by the General Partner in its discretion, including based upon such Partner's contributions or deemed contributions to the Partnership, as set forth in the books and records of the Partnership, as such Capital Account Interest may be modified from time to time in accordance herewith. Separate Capital Account Interests may be established for each Partner with respect to different assets of the Partnership.

"Carrying Value" means, with respect to any Partnership asset, the asset's adjusted basis for U.S. federal income tax purposes, except that the Carrying Values of all Partnership assets shall be adjusted to equal their respective fair market values, in accordance with the rules set forth in Regulations Section 1.704 1(b)(2)(iv)(f), except as otherwise provided herein, immediately prior to: (a) the date of the acquisition of any additional Interest by any new or existing Partner in exchange for more than a de minimis capital contribution; (b) the date of the distribution of more than a de minimis amount of Partnership

property to a Partner; (c) the date an Interest is relinquished to the Partnership; or (d) any other date specified in the Regulations; provided, that adjustments pursuant to clauses (a), (b), (c) and (d) above shall be made only if the General Partner reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Partners. The Carrying Value of any Partnership asset distributed to any Partner shall be adjusted immediately prior to such distribution to equal its fair market value. The Carrying Value of any asset contributed by a Partner to the Partnership shall be the fair market value of the asset at the date of its contribution thereto. In the case of any asset that has a Carrying Value that differs from its adjusted tax basis, Carrying Value shall be adjusted by the amount of depreciation calculated for purposes of the definition of "Net Income (Loss)" rather than the amount of depreciation determined for U.S. federal income tax purposes, and depreciation shall be calculated by reference to Carrying Value rather than tax basis once Carrying Value differs from tax basis.

"Cause" means the occurrence or existence of any of the following with respect to any Partner, as determined fairly, reasonably, on an informed basis and in good faith by the General Partner: (i) (w) any breach by any Partner of any provision of any non-competition agreement, (x) any material breach of this Agreement or any rules or regulations applicable to such Partner that are established by the General Partner, (y) such Partner's deliberate failure to perform his or her duties to the Partnership or any of its Affiliates, or (z) such Partner's committing to or engaging in any conduct or behavior that is or may be harmful to the Partnership or any of its Affiliates in a material way as determined by the General Partner; provided, that in the case of any of the foregoing clauses (w), (x), (y) and (z), the General Partner has given such Partner written notice (a "Notice of Breach") within 15 days after the General Partner becomes aware of such action and such Partner fails to cure such breach, failure to perform or conduct or behavior within 15 days after receipt of such Notice of Breach from the General Partner (or such longer period, not to exceed an additional 15 days, as shall be reasonably required for such cure; provided, that such Partner is diligently pursuing such cure); (ii) any act of fraud, misappropriation, dishonesty, embezzlement or similar conduct against the Partnership or any of its Affiliates; (iii) conviction (on the basis of a trial or by an accepted plea of guilty or *nolo contendere*) of a felony (under U.S. law or its equivalent in any jurisdiction) or crime (including any misdemeanor charge involving moral turpitude, false statements or misleading omissions, forgery, wrongful taking, embezzlement, extortion or bribery), or a determination by a court of competent jurisdiction, by a regulatory body or by a self-regulatory body having authority with respect to securities laws, rules or regulations of the applicable securities industry, that such Partner individually has violated any applicable securities laws or any rules or regulations thereunder, or any rules of any such self-regulatory body (including, without limitation, any licensing requirement), if such conviction or determination has a material adverse effect on (A) such Partner's ability to function as a Partner of the Partnership, taking into account the services required of such Partner and the nature of the business of the Partnership and its Affiliates, or (B) the business of the Partnership and its Affiliates; or (iv) becoming subject to an event described in Rule 506(d)(1)(i)-(viii) of Regulation D under the Securities Act.

"Certificate of Formation" has the meaning set forth in the preamble hereto.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, or any successor statute. Any reference herein to a particular provision of the Code means, where appropriate, the corresponding provision in any successor statute.

"Contingent" means subject to redemption rights and/or other requirements.

The term "control" means, when used with reference to any person, the power to direct the management and policies of such person, directly or indirectly, by or through stock or other equity interest, agency or otherwise, or pursuant to or in connection with an agreement, arrangement or understanding (written or oral) with one or more other persons by or through stock or other equity interest, agency or otherwise; and the terms "controlling" and "controlled" shall have meanings correlative to the foregoing.

"Controlled Entity" means, when used with reference to another person, any person controlled by such other person.

"Covered Person" has the meaning set forth in Section 3.5(a).

"Delaware Arbitration Act" has the meaning set forth in Section 7.1(d).

"Electronic Signature" has the meaning set forth in Section 7.10.

"Estate Planning Vehicle" has the meaning set forth in Section 6.3.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended.

"Final Event" means the death, Total Disability, Incompetence, bankruptcy, liquidation, dissolution or Withdrawal from the Partnership of any person who is a Partner.

"Firm Advances" means any capital contribution due to the Partnership by a Partner that the General Partner or one of its Affiliates may in its sole discretion advance to such Partner (including any additional Partner admitted to the Partnership pursuant to Section 6.1 but excluding any Partners that are also executive officers of Blackstone or BXPE U.S.).

"Fiscal Year" means a calendar year, or any other period chosen by the General Partner.

"Fund Agreements" means the collective reference to (i) the Second Amended and Restated Limited Partnership Agreement of BXPE U.S., dated March 12, 2024 (as amended, supplemented, modified or restated from time to time) and (ii) any other limited partnership agreements, operating agreements and other governing documentation of the Funds, in each case, as amended, supplemented or otherwise modified from time to time.

"Funds" means the collective reference to (i) BXPE U.S. and (ii) any other investment vehicle for which the Partnership serves as the direct or indirect general partner, special limited partner or other capacity and, where the context requires, any parallel funds, managed accounts or alternative investment vehicles related to the foregoing.

"Fund Net Income (Loss)" means any net income (loss) of the Partnership relating to the Partnership's interest in the Funds and any appreciation or depreciation relating thereto, but not including (i) Other Net Income (Loss) or (ii) any net income (loss) relating to the Performance Allocation. The General Partner may designate separate categories of Fund Net Income (Loss) as it may determine in its sole discretion, and may establish and allocate Profit Sharing Percentages or Capital Account Interests with respect to such separate categories accordingly.

"GAAP" has the meaning set forth in Section 5.1(c).

"Gains" has the meaning set forth in Section 6.7(b).

"General Partner" has the meaning set forth in the preamble hereto.

"Governmental Entity" has the meaning set forth in Section 7.8(b).

"Incompetence" means, with respect to any Partner, the determination by the General Partner in its sole discretion, after consultation with a qualified medical doctor, that such Partner is incompetent to manage his or her person or his or her property.

"Initial Agreement" has the meaning set forth in the preamble hereto.

"Initial Limited Partner" has the meaning set forth in the preamble hereto.

"Interest" means a partnership interest (as defined in § 7-101(13) of the Partnership Act) in the Partnership.

"Limited Partner" means each of the parties listed as Limited Partners in the books and records of the Partnership or any Person that has been admitted to the Partnership as a substituted or additional Limited Partner in accordance with the terms of this Agreement, each in its capacity as a limited partner of the Partnership. For the avoidance of doubt, the term Limited Partner does not include the General Partner or any Special Partners (notwithstanding the fact that Special Partners are limited partners of the Partnership).

"Losses" has the meaning set forth in Section 3.5(b).

"Majority in Interest of the Partners" means, on any date (a "vote date"), one or more persons who are Partners (including the General Partner but excluding Nonvoting Special Partners) on the vote date and who, as of the last day of the most recent accounting period ending on or prior to the vote date (or as of such later date on or prior to the vote date selected by the General Partner), have aggregate Profit Sharing Percentages representing at least a majority of the Profit Sharing Percentages of all the persons who are Partners (including the General Partner but excluding Nonvoting Special Partners) on the vote date.

"Net Income (Loss)" has the meaning set forth in Section 5.1(b).

"Non-Contingent" means generally not subject to redemption rights or other requirements.

"Nonvoting Special Partner" has the meaning set forth in Section 6.1(a).

"Other Net Income (Loss)" means, for any accounting period, the net income or net loss of the Partnership for such accounting period as determined on an accrual basis after deduction for expenses of the Partnership, in accordance with GAAP, excluding (i) Fund Net Income (Loss) and (ii) any net income (loss) relating to the Performance Allocation. The General Partner may designate separate categories of Other Net Income (Loss) as it may determine in its sole discretion, and may establish and allocate Profit Sharing Percentages or Capital Account Interests with respect to such separate categories accordingly.

"Partner" means any person who is a partner of the Partnership, including the Limited Partners, the General Partner and the Special Partners. Except as otherwise specifically provided herein, no group of Partners, including the Special Partners and any group of Partners in the same Partner Category, shall have any right to vote as a class on any matter relating to the Partnership, including, but not limited to, any merger, reorganization, dissolution or liquidation.

"Partnership Act" means the Delaware Revised Uniform Limited Partnership Act, 6 Del. C. § 17-101, et seq., as it may be amended from time to time.

"Partnership Affiliate" has the meaning set forth in Section 3.3(b).

"Partnership Representative" has the meaning set forth in Section 6.7(c).

"Pass-Thru Partner" has the meaning set forth in Section 6.7(c).

"Performance Allocation" means the performance allocations of net capital appreciation or net profits allocated by the Funds to the Partnership pursuant to the applicable Fund Agreements. The General Partner may designate separate categories of net income (loss) relating to the Performance Allocation as it may determine in its sole discretion, and may establish and allocate Profit Sharing Percentages with respect to such separate categories accordingly.

"Person" means any individual, partnership, joint venture, corporation, limited liability company, unincorporated organization or association, trust (including the trustees thereof in their capacity as such), government (or agency or subdivision thereof), governmental entity or other entity.

"Positive Basis" has the meaning set forth in Section 6.7(b).

"Positive Basis Partner" has the meaning set forth in Section 6.7(b).

"Prime Rate" means the rate of interest per annum publicly announced from time to time by JPMorgan Chase Bank, N.A. ("JPM") as its prime rate or, if JPM fails to publish such rate, the equivalent rate as published by another national bank.

"Profit Sharing Percentage" means, with respect to any Partner, such Partner's percentage interest in Net Income (Loss) or any category thereof (including, without limitation, Fund Net Income (Loss), Other Net Income (Loss) and the Performance Allocation), as determined by the General Partner and set forth in the books and records of the Partnership, as such Profit Sharing Percentage may be modified from time to time in accordance herewith. Separate Profit Sharing Percentages may be established for each Partner with respect to each separate category of Net Income (Loss) and with respect to separate Capital Account Interests.

"Redemption Period" has the meaning set forth in Section 5.7(c).

"Regulations" means the U.S. Treasury regulations promulgated under the Code.

"Securities Act" means the U.S. Securities Act of 1933, as amended from time to time, or any successor statute.

"Settlement Date" has the meaning set forth in Section 6.5(a).

"Special Partner" means any person shown in the books and records of the Partnership as a Special Partner of the Partnership, including any Nonvoting Special Partner.

"Tax Advances" has the meaning set forth in Section 6.7(e).

"TM" has the meaning set forth in Section 7.2.

"Total Disability" means the inability of a Limited Partner substantially to perform the services required of such Limited Partner (in its capacity as such or in any other capacity with respect to any Affiliate of the Partnership) for a period of six consecutive months by reason of physical or mental illness or incapacity and whether arising out of sickness, accident or otherwise.

"Withdraw" or "Withdrawal" means, with respect to a Partner, a Partner ceasing to be a partner of the Partnership for any reason (including death, Total Disability, Incompetence, removal, resignation or retirement, whether such is voluntary or involuntary) unless the context shall limit the type of withdrawal to a specific reason and "Withdrawn" with respect to a Partner means, as aforesaid, a Partner who has ceased to be a partner of the Partnership.

"Withdrawal Date" means, with respect to any Withdrawn Partner, the date on which such Withdrawn Partner ceases to be a Partner of the Partnership.

"Withdrawn Partner" means a Partner whose Interest in the Partnership has been terminated for any reason including the occurrence of an event specified in Section 6.2, and shall include, unless the context requires otherwise, the estate or legal representatives of any such Partner.

"W-8BEN" has the meaning set forth in Section 3.7(b).

"W-8BEN-E" has the meaning set forth in Section 3.7(b).

"W-8IMY" has the meaning set forth in Section 3.7(b).

"W-9" has the meaning set forth in Section 3.7(b).

Section 1.2 Terms Generally. The definitions in Section 1.1 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The term "person" includes individuals, partnerships (including limited liability partnerships), companies (including limited liability companies), joint ventures, corporations, trusts, governments (or agencies or political subdivisions thereof) and other associations and entities. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation".

ARTICLE II

GENERAL PROVISIONS

Section 2.1 Formation. Effective as of January 1, 2026, to the maximum extent permitted by law (i) all of the organizational documents of the Partnership (including the Certificate of Formation and the Initial Agreement of the Partnership) are replaced and superseded in their entirety by this Agreement in respect of all periods beginning on or after the January 1, 2026, and (ii) upon its admission to the Partnership in accordance with the terms hereof each Limited Partner is bound to this Agreement.

Section 2.2 General Partner, Limited Partner, Special Partner. The Partners may be General Partners, Limited Partners or Special Partners. The General Partner as of the date hereof is BXPEA L.L.C. The Limited Partners as of the date hereof are those persons shown as Limited Partners in the books and records of the Partnership and treated as "limited partners" for federal income tax purposes, and the Special Partners as of the date hereof are persons shown as Special Partners in the books and records of the Partnership and treated as "limited partners" for federal income tax purposes.

Section 2.3 Continuation; Name; Foreign Jurisdictions. The Partnership is Blackstone Private Equity Strategies Associates L.P. The certificate of limited partnership of the Partnership may be amended and/or restated from time to time by the General Partner, as an "authorized person" (within the meaning of the Partnership Act). The General Partner is further authorized to execute and deliver and file any other certificates (and any amendments and/or restatements thereof) necessary for the Partnership to qualify to do business in a jurisdiction in which the Partnership may wish to conduct business.

Section 2.4 Term. The term of the Partnership shall continue unless and until the Partnership is dissolved as provided herein.

Section 2.5 Purpose; Powers.

(a) The purpose of the Partnership shall be, directly or indirectly through subsidiaries or Affiliates, (i) to serve as a direct or indirect general partner, special limited partner and/or limited partner of the Funds or other partnerships and/or as a member of one or more limited liability companies, (ii) to invest in, and acquire, directly or indirectly, partnership interests, limited liability company interests and/or other equity interests in, and/or securities of, any one or more limited partnerships, limited liability companies and/or other entities, and/or receive allocations, fees, distributions and other payments, directly or indirectly, from any one more of such limited partnerships, limited liability companies and/or other entities, in each case as the General Partner shall determine, (iii) to carry on such other businesses, perform such other services and make such other investments as are deemed desirable by the General Partner and as are permitted under the Partnership Act and the applicable Fund Agreements, in each case as the same may be amended, supplemented, restated or otherwise modified from time to time; (iv) any other lawful purpose, and (v) to do all things necessary, desirable, convenient and/or incidental thereto.

(b) In furtherance of its purpose, the Partnership shall have all powers necessary, suitable or convenient for the accomplishment of its purposes, alone or with others, as principal or agent, including the following:

(i) to be and become a direct or indirect general or limited partner of partnerships, a member of limited liability companies, a holder of common and preferred stock of corporations and/or an investor in the foregoing entities or other entities, in connection with the making of investments or the acquisition, holding or disposition of investments or other property or as otherwise deemed appropriate by the General Partner in the conduct of the Partnership's business, and to take any action in connection therewith;

(ii) do any and all acts on behalf of the Funds (subject to applicable Fund Agreements) and exercise all rights and remedies thereof with respect to its interest in any Person, firm, corporation or other entity, including, without limitation, the voting or lending of investments, participation in arrangements with creditors, the institution and settlement or compromise of suits and administrative proceedings and other similar matters;

(iii) to acquire and invest in general partner or limited partner interests, in limited liability company interests, in common and preferred stock of corporations and/or in other interests in or obligations of the foregoing entities or other entities and in investments and securities or other property or direct or indirect interests therein, whether such investments and securities or other property are readily marketable or not, and to receive, hold, sell, dispose of or otherwise transfer any such partner interests, limited liability company interests, stock, interests, obligations, investments or securities or other property and any dividends and distributions thereon and to purchase and sell, on margin, and be long or short, futures contracts and to purchase and sell, and be long or short, options on futures contracts;

(iv) to buy, sell and otherwise acquire investments, whether such investments are readily marketable or not;

(v) to invest and reinvest the cash assets of the Partnership in money-market or other short term investments;

(vi) to hold, receive, mortgage, pledge, grant security interests over, lease, transfer, exchange or otherwise dispose of, grant options with respect to, and otherwise deal in and exercise all rights, powers, privileges and other incidents of ownership or possession with respect to, all property held or owned by the Partnership;

(vii) to borrow or raise money from time to time and to issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable and non-negotiable instruments and evidences of indebtedness, to secure payment of the principal of any such indebtedness and the interest thereon by mortgage, pledge, conveyance or assignment in trust of, or the granting of a security interest in, the whole or any part of the property of the Partnership, whether at the time owned or thereafter acquired, to guarantee the obligations of others and to buy, sell, pledge or otherwise dispose of any such instrument or evidence of indebtedness;

(viii) make, in its sole discretion, any and all elections for U.S. federal, state, local and non-U.S. tax purposes;

(ix) to lend any of its property or funds, either with or without security, at any legal rate of interest or without interest;

(x) to have and maintain one or more offices within or without the State of Delaware, and in connection therewith, to rent or acquire office space, engage personnel and compensate them and do such other acts and things as may be advisable or necessary in connection with the maintenance of such office or offices;

(xi) to open, maintain and close accounts, including margin accounts, with brokers;

(xii) to open, maintain and close bank accounts and draw checks and other orders for the payment of moneys;

(xiii) to engage accountants, auditors, custodians, investment advisers, attorneys and any and all other agents and assistants, both professional and nonprofessional, and to compensate any of them as may be necessary or advisable;

(xiv) to form or cause to be formed and to own the stock of one or more corporations, whether foreign or domestic, to form or cause to be formed and to participate in partnerships and joint ventures, whether foreign or domestic, and to form or cause to be formed and be a member or manager or both of one or more limited liability companies;

(xv) to enter into, make and perform all contracts, agreements and other undertakings as may be necessary, convenient or advisable or incident to carrying out its purposes;

(xvi) to sue and be sued, to prosecute, settle or compromise all claims against third parties, to compromise, settle or accept judgment to claims against the Partnership, and to execute all documents and make all representations, admissions and waivers in connection therewith;

(xvii) to distribute, subject to the terms of this Agreement, at any time and from time to time to the Partners cash or investments or other property of the Partnership, or any combination thereof; and

(xviii) to take such other actions necessary, desirable, convenient or incidental thereto and to engage in such other businesses as may be permitted under Delaware and other applicable law.

Section 2.6 Registered Office; Place of Business; Registered Agent. The Partnership shall maintain an office and principal place of business at 345 Park Avenue, New York, New York 10154 or such other place or places as the General Partner may designate from time to time. The Partnership shall maintain a registered office at c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808. The name and address of the registered agent of the Partnership for service of process on the Partnership in the State of Delaware shall be Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, 19808. The General Partner may from time to time change the registered agent or office by an amendment to the certificate of limited partnership of the Partnership.

Section 2.7 Withdrawal of Initial Limited Partner. Upon the admission of one or more Limited Partners to the Partnership at the Effective Date, the Initial Limited Partner shall (a) receive a return of any subscription made by him to the Partnership, (b) Withdraw as the Initial Limited Partner of the Partnership and (c) have no further right, interest or obligation of any kind whatsoever as a Partner in the Partnership.

ARTICLE III

MANAGEMENT

Section 3.1 General Partner.

(a) BXPEA L.L.C. is the General Partner as of the date hereof. The General Partner shall cease to be the General Partner only if it (i) Withdraws from the Partnership for any reason (ii) consents in its sole discretion to resign as the General Partner or (iii) a Final Event with respect to it occurs. The General Partner may not be removed without its consent. There may be one or more General Partners. In the event that one or more other General Partners is admitted to the Partnership as such, all references herein to the "General Partner" in the singular form shall be deemed to also refer to such other General Partners as may be appropriate. The relative rights and responsibilities of such General Partners will be as agreed upon from time to time between them.

(b) Upon the Withdrawal from the Partnership or voluntary resignation of the last remaining General Partner, all of the powers formerly vested therein pursuant to this Agreement and the Partnership Act shall be exercised by a Majority in Interest of the Partners.

Section 3.2 Partner Voting, etc.

(a) Except as otherwise expressly provided herein and except as may be expressly required by the Partnership Act, Partners (including Special Partners), other than General Partners, as such shall have no right to, and shall not, take part in the management or control of the Partnership's business or act for or bind the Partnership, and shall have only the rights and powers granted to Partners of the applicable class herein.

(b) To the extent a Partner is entitled to vote with respect to any matter relating to the Partnership, such Partner shall not be obligated to abstain from voting on any matter (or vote in any particular manner) because of any interest (or conflict of interest) of such Partner (or any Affiliate thereof) in such matter.

(c) Meetings of the Partners may be called only by the General Partner.

(d) Notwithstanding any other provision of this Agreement, any Limited Partner or Withdrawn Partner that fails to respond to a notice provided by the General Partner requesting the consent, approval or vote (including, without limitation, with respect to any amendments pursuant to Section 7.14) of such Limited Partner or Withdrawn Partner within 14 days after such notice is sent to such Limited Partner or Withdrawn Partner shall be deemed to have given its affirmative consent or approval thereto.

Section 3.3 Management.

(a) The management, control and operation of the Partnership and the formulation and execution of business and investment policy shall be vested in the General Partner. The General Partner shall have full control over the business and affairs of the Partnership, and shall, in its discretion, exercise all powers necessary and convenient for the purposes of the Partnership, including those enumerated in Section 2.5, on behalf and in the name of the Partnership. All decisions and determinations (howsoever described herein) to be made by the General Partner pursuant to this Agreement shall be made in its discretion, subject only to the express terms and conditions of this Agreement (including Section 7.4).

(b) Notwithstanding any provision of this Agreement to the contrary, the Partnership is hereby authorized, without the need for any further act, vote or consent of any Partner, (i) to execute and deliver, and to perform the Partnership's obligations under, each agreement of the Partnership (including, without limitation, the applicable Fund Agreements), including, without limitation, serving as the managing member, general partner, special limited partner or limited partner, as the case may be, of the Funds, (ii) to execute and deliver the applicable Fund Agreements, as amended, restated and/or supplemented, and to perform the Partnership's obligations, and to cause the Funds (subject to the applicable Fund Agreements) to perform their respective obligations, under the applicable Fund Agreements, (iii) to execute and deliver, and to perform the Partnership's obligations, under the governing agreements of any other partnership, limited liability company, other company, corporation or other entity (each a "Partnership Affiliate") of which the Partnership is to become a general partner or limited partner, member, shareholder or other equity interest owner, including, without limitation, serving as a general partner or limited partner, member, shareholder or other equity interest owner of each Partnership Affiliate and (iv) to take any action, in the applicable capacity, contemplated by or arising out of any applicable Fund Agreements.

(c) The General Partner and any other person designated by the General Partner, each acting individually, is hereby authorized and empowered, as an authorized signatory of the Partnership (the General Partner hereby authorizing and ratifying any of the following actions):

(i) to execute and deliver and/or file (in the name and on behalf of the Partnership) any agreement of the Partnership (including, without limitation, the applicable Fund Agreements) or of the Funds (including, without limitation, the applicable Fund Agreements) and any amendments, restatements and/or supplements thereof, the certificate of limited partnership of the Partnership (and any amendments, restatements and/or supplements of any of the foregoing) and any other certificates, notices, applications and other documents (and any amendments, restatements and/or supplements thereof) to be filed with any government or governmental or regulatory body, including, without limitation, any such document that may be necessary for the Partnership or the Funds to qualify to do business in a jurisdiction in which the Partnership or the Funds desires to do business; or

(ii) to prepare or cause to be prepared, and to sign, execute and deliver and/or file (including any such action, directly or indirectly through one or more other entities, in the name and on behalf of the Partnership and/or in the name and on behalf of the Partnership), (A) such documents, instruments, certificates and agreements as may be necessary or desirable in furtherance of the Partnership's or the Funds' purposes, (B) any certificates, forms, notices, applications and other documents to be filed with any government or governmental or regulatory body on behalf of the Partnership or the Funds, (C) any certificates, forms, notices, applications and other documents that may be necessary or advisable in connection with any bank account of the Partnership or the Funds, and all checks, notes, drafts and other documents of the Funds that may be required in connection with any such bank account or any banking facilities or services that may be utilized by the Partnership or the Funds, (D) resolutions with respect to any of the foregoing matters (which resolutions, when executed by any person authorized as provided in this Section 3.3(c), each acting individually, shall be deemed to have been adopted by the Partners, the Partnership or the Funds, as applicable, for all purposes), and (E) any amendments, restatements and/or supplements of any of the foregoing.

The authority granted to any person (other than the General Partner) in this Section 3.3(c) may be revoked at any time by the General Partner by an instrument in writing signed by the General Partner.

Section 3.4 Responsibilities of Partners.

(a) Unless otherwise determined by the General Partner in a particular case, each Limited Partner (other than Special Partners) shall devote substantially all his or her time and attention to the businesses of the Partnership and its Affiliates, and each Special Partner shall not be required to devote any time or attention to the businesses of the Partnership or its Affiliates.

(b) All outside business or investment activities of the Partners (including outside directorships or trusteeships) shall be subject to such rules and regulations as are established by the General Partner from time to time.

(c) The General Partner may from time to time establish such other rules and regulations applicable to Partners or other employees as the General Partner deems appropriate, including rules governing the authority of Partners or other employees to bind the Partnership to financial commitments or other obligations.

Section 3.5 Exculpation and Indemnification.

(a) Liability to Partners. Notwithstanding any other provision of this Agreement, whether express or implied, to the fullest extent permitted by law, no Partner nor any of such Partner's representatives, agents or advisors nor any partner, member, officer, employee, representative, agent or advisor of the Partnership or any of its Affiliates (individually, a "Covered Person" and, collectively, the "Covered Persons") shall be liable to the Partnership or any other Partner for any act or omission (in relation to the Partnership, this Agreement, any related document or any transaction or investment contemplated hereby or thereby) taken or omitted by a Covered Person (other than any act or omission constituting Cause) unless there is a final and non-appealable judicial determination and/or determination of an arbitrator that such Covered Person did not act in good faith. Each Covered Person shall be entitled to rely in good faith on the advice of legal counsel to the Partnership, accountants and other experts or professional advisors, and no action taken by any Covered Person in reliance on such advice shall in any event subject such person to any liability to any Partner or the Partnership. To the extent that, at law or in equity, a Partner has duties (including fiduciary duties) and liabilities relating thereto to the Partnership or to another Partner, to the fullest extent permitted by law, such Partner acting under this Agreement shall not be liable to the Partnership or to any such other Partner for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they expand or restrict the duties and liabilities of a Partner

otherwise existing at law or in equity, are agreed by the Partners, to the fullest extent permitted by law, to modify to that extent such other duties and liabilities of such Partner. To the fullest extent permitted by law, the parties hereto agree that the General Partner shall be held to have acted in good faith for the purposes of this Agreement and its duties under the Partnership Act if it believes that it has acted honestly and in accordance with the specific terms of this Agreement.

(b) Indemnification. (i) To the fullest extent permitted by law, the Partnership shall indemnify and hold harmless (but only to the extent of the Partnership's assets (including, without limitation, the remaining capital commitments of the Partners)) each Covered Person from and against any and all claims, damages, losses, costs, expenses and liabilities (including, without limitation, amounts paid in satisfaction of judgments, in compromises and settlements, as fines and penalties and legal or other costs and reasonable expenses of investigating or defending against any claim or alleged claim), joint and several, of any nature whatsoever, known or unknown, liquidated or unliquidated (collectively, for purposes of this Section 3.5, "Losses"), arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, in which the Covered Person may be involved, or threatened to be involved, as a party or otherwise, by reason of such Covered Person's management of the affairs of the Partnership or which relate to or arise out of or in connection with the Partnership, its property, its business or affairs (other than claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, arising out of any act or omission of such Covered Person constituting Cause); provided, that a Covered Person shall not be entitled to indemnification under this Section 3.5(b) with respect to any claim, issue or matter if there is a final and non-appealable judicial determination and/or determination of an arbitrator that such Covered Person did not act in good faith; provided further, that if such Covered Person is a Partner or a Withdrawn Partner, such Covered Person shall bear its share of such Losses in accordance with such Covered Person's Profit Sharing Percentage in the Partnership as of the time of the actions or omissions that gave rise to such Losses. To the fullest extent permitted by law, expenses (including legal fees) incurred by a Covered Person (including, without limitation, the General Partner) in defending any claim, demand, action, suit or proceeding may, with the approval of the General Partner, from time to time, be advanced by the Partnership prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Partnership of a written undertaking by or on behalf of the Covered Person to repay such amount to the extent that it shall be subsequently determined that the Covered Person is not entitled to be indemnified as authorized in this Section 3.5(b), and the Partnership and its Affiliates shall have a continuing right of offset against such Covered Person's interests/investments in the Partnership and such Affiliates and shall have the right to withhold amounts otherwise distributable to such Covered Person to satisfy such repayment obligation. If a Partner institutes litigation against a Covered Person which gives rise to an indemnity obligation hereunder, such Partner shall be responsible, up to the amount of such Partner's Interests and remaining capital commitment, for such Partner's pro rata share of the Partnership's expenses related to such indemnity obligation, as determined by the General Partner. The Partnership may purchase insurance, to the extent available at reasonable cost, to cover losses, claims, damages or liabilities covered by the foregoing indemnification provisions. Partners will not be personally obligated with respect to indemnification pursuant to this Section 3.5(b). The General Partner shall have the authority to enter into separate agreements with any Covered Person in order to give effect to the obligations to indemnify pursuant to this Section 3.5(b).

(ii) (A) Notwithstanding anything to the contrary herein, for greater certainty, it is understood and/or agreed that the Partnership's obligations hereunder are not intended to render the Partnership as a primary indemnitor for purposes of the indemnification, advancement of expenses and related provisions under applicable law governing the Funds and/or a particular portfolio entity through which an investment is indirectly held. It is further understood and/or agreed that a Covered Person shall first seek to be so indemnified and have such expenses advanced in the following order of priority (to the extent available and permitted pursuant to the terms of the applicable Fund Agreement and applicable insurance policies): first, out of proceeds available in respect of applicable insurance policies maintained by the applicable portfolio entity and/or the Funds; second, by the applicable portfolio entity through which such investment is indirectly held and third, by the Funds (only to the extent the foregoing sources have been exhausted).

(B) The Partnership's obligation, if any, to indemnify or advance expenses to any Covered Person shall be reduced by any amount that such Covered Person may collect as indemnification or advancement from the Funds and/or the applicable portfolio entity (including by virtue of any applicable insurance policies maintained thereby), and to the extent the Partnership (or any Affiliate thereof) pays or causes to be paid any amounts that should have been paid by the Funds and/or the applicable portfolio entity (including by virtue of any applicable insurance policies maintained thereby), it is agreed among the Partners that the Partnership shall have a subrogation claim against the Funds and/or such portfolio entity in respect of such advancement or payments (to the extent available and permitted pursuant to the terms of the applicable Fund Agreement and applicable insurance policies). The General Partner and the Partnership shall be specifically empowered to structure any such advancement or payment as a loan or other arrangement (except for a loan to an executive officer of Blackstone or BXPE U.S., which shall not be permitted) as the General Partner may determine necessary or advisable to give effect to or otherwise implement the foregoing.

Section 3.6 Representations of Partners.

(a) Each Limited Partner and Special Partner by execution of this Agreement (or by otherwise becoming bound by the terms and conditions hereof as provided herein or in the Partnership Act) represents and warrants to every other Partner and to the Partnership, except as may be waived by the General Partner, that such Partner is acquiring each of such Partner's Interests for such Partner's own account for investment and not with a view to resell or distribute the same or any part thereof, and that no other person has any interest in any such Interest or in the rights of such Partner hereunder; provided, that a Partner may choose to make transfers for estate and charitable planning purposes (pursuant to Section 6.3(a) and otherwise in accordance with the terms hereof). Each Limited Partner and Special Partner represents and warrants that such Partner understands that the Interests have not been registered under the Securities Act, and therefore such Interests may not be resold without registration under the Securities Act or exemption from such registration, and that accordingly such Partner must bear the economic risk of an investment in the Partnership for an indefinite period of time. Each Limited Partner and Special Partner represents and warrants, unless otherwise agreed to by the General Partner in writing, that such Partner is both an "accredited investor" within the meaning of Rule 501 of Regulation D under the Securities Act, and a "qualified purchaser" or a "knowledgeable employee" within the meaning of the Investment Company Act of 1940, as amended (and the rules and regulations promulgated thereby). Each Limited Partner and Special Partner represents that such Partner has such knowledge and experience in financial and business matters, that such Partner is capable of evaluating the merits and risks of an investment in the Partnership, and that such Partner is able to bear the economic risk of such investment. Each Limited Partner and Special Partner represents that such Partner's overall commitment to the Partnership and other investments which are not readily marketable is not disproportionate to the Partner's net worth and the Partner has no need for liquidity in the Partner's investment in Interests. Each Limited Partner and Special Partner represents that to the full satisfaction of the Partner, the Partner has been furnished any materials that such Partner has requested relating to the Partnership and the offering of Interests and has been afforded the opportunity to ask questions of representatives of the Partnership concerning the terms and conditions of the offering of Interests and any matters pertaining thereto and to obtain any other additional information relating thereto. Each Limited Partner and Special Partner represents that the Partner has consulted to the extent deemed appropriate by the Partner with the Partner's own advisors as to the financial, tax, legal and related matters concerning an investment in Interests and on that basis believes that an investment in the Interests is suitable and appropriate for the Partner.

(b) Each Limited Partner and Special Partner agrees that the representations and warranties contained in paragraph (a) above shall be true and correct as of any date that such Partner (1) makes a capital contribution to the Partnership (whether as a result of Firm Advances made to such Partner or otherwise) with respect to any investment, and such Partner hereby agrees that such capital contribution shall serve as confirmation thereof and/or (2) repays any portion of the principal amount of a Firm Advance, and such Partner hereby agrees that such repayment shall serve as confirmation thereof.

Section 3.7 Tax Representation and Further Assurances.

(a) Each Limited Partner and Special Partner, upon the request of the General Partner, agrees to perform all further acts and to execute, acknowledge and deliver any documents that may be reasonably necessary to comply with the General Partner's or the Partnership's obligations under applicable law or to carry out the provisions of this Agreement.

(b) Each Limited Partner and Special Partner certifies that (A) if the Limited Partner or Special Partner is a United States person (as defined in the Code) (x) (i) the Limited Partner or Special Partner's name, social security number (or, if applicable, employer identification number) and address provided to the Partnership and its Affiliates pursuant to an IRS Form W 9, Request for Taxpayer Identification Number Certification ("W-9") or otherwise are correct and (ii) the Limited Partner or Special Partner will complete and return a W-9 and (y) (i) the Limited Partner or Special Partner is a United States person (as defined in the Code) and (ii) the Limited Partner or Special Partner will notify the Partnership within 60 days of a change to foreign (non-United States) status or (B) if the Limited Partner or Special Partner is not a United States person (as defined in the Code) (x) (i) the information on the completed IRS Form W-8BEN, Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals) ("W-8BEN"), IRS Form W-8BEN-E, Certificate of Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities) ("W-8BEN-E"), or other applicable form, including but not limited to IRS Form W-8IMY, Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding and Reporting ("W-8IMY"), or otherwise is correct and (ii) the Limited Partner or Special Partner will complete and return the applicable IRS form, including but not limited to a W-8BEN, W-8BEN-E or W-8IMY, and (y) (i) the Limited Partner or Special Partner is not a United States person (as defined in the Code) and (ii) the Limited Partner or Special Partner will notify the Partnership within 60 days of any change of such status. Each Limited Partner and Special Partner agrees to provide such cooperation and assistance, including but not limited to properly executing and providing to the Partnership in a timely manner any tax or other documentation or information that may be reasonably requested by the Partnership or the General Partner.

(c) Each Limited Partner and Special Partner acknowledges and agrees that the Partnership and the General Partner may release confidential information or other information about the Limited Partner or Special Partner or related to such Limited Partner or Special Partner's investment in the Partnership if the Partnership or the General Partner, in its or their sole discretion, determines that such disclosure is required by applicable law or regulation or in order to comply for an exception from, or reduced tax rate of, tax or other tax benefit. Any such disclosure shall not be treated as a breach of any restriction upon the disclosure of information imposed on any such person by law or otherwise, and a Limited Partner or Special Partner shall have no claim against the Partnership, the General Partner or any of their Affiliates for any form of damages or liability as a result of actions taken by the foregoing in order to comply with any disclosure obligations that the foregoing reasonably believe are required by law, regulation or otherwise.

(d) Each Limited Partner and Special Partner acknowledges and agrees that if it provides information that is in anyway materially misleading, or if it fails to provide the Partnership or its agents with any information requested hereunder, in either case in order to satisfy the Partnership's obligations, the General Partner reserves the right to take any action and pursue any remedies at its disposal, including (i) requiring such Limited Partner or Special Partner to Withdraw for Cause and (ii) withholding or deducting any costs caused by such Limited Partner's action or inaction from amounts otherwise distributable to such Limited Partner or Special Partner from the Partnership and its Affiliates.

ARTICLE IV

CAPITAL OF THE PARTNERSHIP

Section 4.1 Capital Contributions by Partners.

(a) Each Limited Partner may be required to make capital contributions to the Partnership at such times and in such amounts as may be determined by the General Partner from time to time or as may be mutually agreed (including, where applicable, as set forth in such Limited Partner's Admission Letter). Special Partners shall not be required to make capital contributions to the Partnership except as specifically set forth in this Agreement or as they otherwise agree; provided, that the General Partner and any Special Partner may agree from time to time that such Special Partner shall make an additional capital contribution to the Partnership.

(b) Each capital contribution by a Partner shall be credited to the appropriate Capital Account (or sub account) of such Partner in accordance with Section 5.2 and maintained in the books and records of the Partnership.

(c) The General Partner may elect on a case-by-case basis with respect to any Partner (including any additional Partner admitted to the Partnership pursuant to Section 6.1 but excluding any Partner that is also an executive officer of Blackstone or BXPE U.S.) to (i) cause the Partnership to loan to any such Partner the amount of any capital contribution to the Partnership by such Partner on terms determined by the General Partner or (ii) permit any such Partner to make a required capital contribution to the Partnership in installments on terms determined by the General Partner.

Section 4.2 Interest. There shall be no interest on the balances of the Partners' Capital Accounts.

Section 4.3 Partial Withdrawals of Capital. Each Partner may make partial withdrawals in respect of such Partner's Capital Account(s) in such amounts and at such times as may be permitted by the General Partner from time to time. Payments with respect to any such partial withdrawals will be made at such times and in cash or in kind as may be determined by the General Partner; provided that any Partner that is also an executive officer of Blackstone or BXPE U.S. who receives withdrawals in kind will have such withdrawal payments made payable to BXPE Special Limited Partner L.P., which was formed for the purpose of holding such Partner's in-kind withdrawals.

ARTICLE V

PARTICIPATION IN PROFITS AND LOSSES

Section 5.1 General Accounting Matters.

(a) Net Income (Loss) shall be determined by the General Partner at the end of each accounting period and shall be allocated as described in Section 5.4.

(b) "Net Income (Loss)" means, with respect to any accounting period, the sum of: (i) Fund Net Income (Loss) for such period, (ii) Other Net Income (Loss) for such period, and (iii) any net income (loss) relating to the Performance Allocation (including any property received from each Fund with respect thereto) for such period. The General Partner may from time to time (i) establish additional separate categories of Net Income (Loss) and/or subcategories within any one or more categories of Net Income (Loss) (each of which subcategories for purposes of this Agreement shall also be deemed a separate "category" of Net Income (Loss)) with respect to the Partnership as it may determine and (ii) calculate and allocate Net Income (Loss) for each such category on a separate basis.

(c) Net Income (Loss) with respect to any accounting period shall be determined in accordance with the accounting method used by the Partnership for U.S. federal income tax purposes with the following adjustments: (i) any income of the Partnership that is exempt from U.S. federal income taxation and not otherwise taken into account in computing Net Income (Loss) shall be added to such taxable income or loss; (ii) if any asset has a value in the books of the Partnership that differs from its adjusted tax basis for U.S. federal income tax purposes, any depreciation, amortization or gain resulting from a disposition of such asset shall be calculated with reference to such value; (iii) upon an adjustment to the value of any asset in the books of the Partnership pursuant to Regulation Section 1.704-1 (b) (2), the amount of the adjustment shall be included as gain or loss in computing such taxable income or loss; (iv) any expenditures of the Partnership not deductible in computing taxable income or loss, not properly capitalizable and not otherwise taken into account in computing Net Income (Loss) pursuant to this definition shall be treated as deductible items; (v) any income that is payable to Partnership employees in respect of "phantom interests" awarded by the General Partner to employees shall be included as an expense in the calculation of Net Income (Loss), and (vi) items of income and expense (including interest income and overhead and other indirect expenses) of the Partnership, General Partner and other Affiliates of the Partnership shall be allocated among the Partnership, General Partner and such Affiliates as determined by the General Partner. Any adjustments to Net Income (Loss) by the General Partner, including adjustments for items of income accrued but not yet received, unrealized gains, items of expense accrued but not yet paid, unrealized losses, reserves (including reserves for taxes, bad debts, actual or threatened litigation, or any other expenses, contingencies or obligations) and other appropriate items shall be made in accordance with U.S. generally accepted accounting principles ("GAAP"); provided, that the General Partner shall not be required to make any such adjustments; provided further, that the General Partner may elect from time to time to calculate and allocate Net Income (Loss) attributable to any item of income or expense or any investment of the Partnership on a basis separate from the Partnership's other business.

(d) An accounting period shall be a Fiscal Year, except that, at the option of the General Partner, an accounting period will terminate and a new accounting period will begin on the admission date of an additional Partner or the Withdrawal Date of a Withdrawn Partner, if any such date is not the first day of a Fiscal Year, or on any other date determined by the General Partner in its sole discretion. If any event referred to in the preceding sentence occurs and the General Partner does not elect to terminate an accounting period and begin a new accounting period, then the General Partner may make such adjustments as its deems appropriate to the Partners' Profit Sharing Percentages for the accounting period in which such event occurs (prior to any allocations or adjustments to Profit Sharing Percentages pursuant to Section 5.3) to reflect the Partners' average Profit Sharing Percentages during such accounting period.

(e) In establishing Profit Sharing Percentages pursuant to Section 5.3, the General Partner may consider such factors as it deems appropriate in its sole discretion.

(f) All determinations, valuations and other matters of judgment required to be made for accounting purposes under this Agreement shall be made by the General Partner and approved by the Partnership's independent accountants. Such approved determinations, valuations and other accounting matters shall be conclusive and binding on all Partners, all Withdrawn Partners, their successors, heirs, estates or legal representatives and any other person, and to the fullest extent permitted by law, no such person shall have the right to an accounting or an appraisal of the assets of the Partnership or any successor thereto.

Section 5.2 Capital Accounts.

(a) There shall be established for each Partner in the books of the Partnership, to the extent and at such times as may be appropriate, one or more Capital Accounts (or sub accounts) as the General Partner may deem to be appropriate for purposes of accounting for such Partner's interests in the capital and Net Income (Loss) of the Partnership. A separate Capital Account (or sub account) shall be established for each Partner with respect to Fund Net Income (Loss), Other Net Income (Loss), the Performance Allocation and Capital Account Interests, provided that each Partner shall have a single Capital Account for U.S. federal income tax purposes. In addition, the General Partner may also establish separate Capital Accounts (or sub accounts) for each Partner with respect to any other categories of Net Income (Loss) and Capital Account Interests (if any) as it may determine in its sole discretion.

(b) As of the end of each accounting period or, in the case of a capital contribution to the Partnership by one or more of the Partners or a distribution by the Partnership to one or more of the Partners, at the time of such contribution or distribution, (i) the appropriate Capital Accounts (or sub accounts) of each Partner shall be credited with the following amounts: (A) the amount of cash and the value of any property contributed by such Partner to the capital of the Partnership during such accounting period or other Capital Account Interests assigned by the General Partner and (B) the Net Income allocated to such Partner in respect of such Capital Account (or sub account) for such accounting period; and (ii) the appropriate Capital Accounts (or sub accounts) of each Partner shall be debited with the following amounts: (x) the amount of cash, the principal amount of any subordinated promissory note of the Partnership referred to in Section 6.5 (as such amount is paid) and the Carrying Value of any property (net of liabilities assumed by such Partner and the liabilities to which such property is subject) distributed by the Partnership to such Partner during such accounting period and (y) the Net Loss allocated to such Partner in respect of such Capital Account (or sub account) for such accounting period. Upon the receipt by the Partnership of cash or other property, including with respect to the Performance Allocation, the General Partner may allocate such cash or other property amongst the Capital Accounts (or sub accounts) of the Partners. To the extent not provided for in the preceding sentence, the Capital Accounts of the Partners shall be adjusted and maintained in accordance with the rules of Regulations Section 1.704-1(b)(2)(iv), as the same may be amended or revised. In accordance with Treasury Regulations Section 1.1061-3(c)(3)(ii)(B), the Partnership shall (i) calculate separate allocations attributable to (A) any distribution entitlements that are not commensurate with capital contributed to the Partnership, and (B) any distribution entitlements of the Partners that are commensurate with capital contributed to the Partnership (in each case, within the meaning of Regulations Section 1.1061-3(c)(3)(ii)(B) and as reasonably determined by the General Partner), and (ii) consistently reflect each such allocation in its books and records. Any references in this Agreement to the Capital Account of a Partner shall be deemed to refer to such Capital Account as the same may be credited or debited from time to time as set forth above. In the event of any Transfer of any Interest in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred Interest.

Section 5.3 Profit Sharing Percentages.

(a) On or about the beginning of each annual accounting period (or at such other times as determined by the General Partner in its sole discretion), the General Partner shall establish the profit sharing percentage (the "Profit Sharing Percentage") of each Partner in each category of Net Income (Loss) for such annual accounting period pursuant to Section 5.1(a), taking into account such factors as the

General Partner deems appropriate, including those referred to in Section 5.1. The General Partner may establish different Profit Sharing Percentages for any Partner on a Fund-by-Fund basis with respect to each different category of Net Income (Loss) for each such Fund (including, without limitation, Fund Net Income (Loss), Other Net Income (Loss) and the Performance Allocation) as it may determine in its sole discretion. The Profit Sharing Percentages for any Partner with respect to each different category of Net Income (Loss) for any individual Fund (including, without limitation, Fund Net Income (Loss), Other Net Income (Loss) and the Performance Allocation) may be the same or different as the General Partner may determine in its sole discretion, subject to legal, tax regulatory and other considerations. The Profit Sharing Percentage(s) of any Partner for any annual accounting period may be adjusted in the case of the Withdrawal of a Partner pursuant to Section 6.5(d) and in the case of the admission of any Partner to the Partnership as an additional Partner pursuant to Section 6.1(b). Notwithstanding the foregoing, the General Partner may also adjust the Profit Sharing Percentage(s) of any Partner for any annual accounting period at the end of such annual accounting period in its sole discretion. For the avoidance of doubt, the General Partner shall take into account and exclude the Partnership's capital contributions and related interests in the Funds made prior to a Partner's admission to the Partnership in determining such Partner's Capital Account balance and Profit Sharing Percentage(s).

(b) The General Partner may elect to allocate to the Partners less than 100% of the Profit Sharing Percentages of any category of Net Income (Loss) for any annual accounting period at the time specified in Section 5.3(a) for the annual fixing of Profit Sharing Percentages (any remainder of such Profit Sharing Percentages shall be the General Partner's). In connection with the foregoing, the General Partner shall take such other actions and make such adjustments (including to the Partnership's books and records) as the General Partner determines are necessary or appropriate in its discretion.

(c) Unless the General Partner otherwise determines, when a Partner has been assigned a Capital Account Interest, such Partner will have a 100% Profit Sharing Percentage in the Net Income (Loss) related to such Capital Account Interest.

Section 5.4 Allocations of Net Income (Loss). Except as otherwise provided in this Agreement, Net Income (Loss) and, to the extent necessary, individual categories thereof or components of income, gain, loss or deduction, of the Partnership shall be allocated among the Partners in a manner that as closely as possible gives economic effect to the provisions of this Article V and the other relevant provisions of this Agreement, as determined in the reasonable discretion of the General Partner.

If the Partnership disposes of property in a taxable transaction or otherwise engages in a taxable transaction in order to distribute the proceeds thereof to certain Partners, including in connection with a distribution in-kind of such property or assignment of a Capital Account Interest in such property with respect to other Partners, then, for U.S. federal income tax purposes only, taxable gain and taxable loss on the property disposed or other transaction shall be specially allocated among the Partners such that, to the extent possible, Partners who receive cash or other proceeds from such disposition or other transaction shall be allocated the taxable gain or taxable loss related to such disposition or other transaction equal to the amount of taxable gain or loss they would have been allocated, with respect to the amount of the property sold or other transaction used to fund the distribution on their account, if an additional amount of such property had instead been the subject of a disposition or other transaction by the Partnership instead of having been distributed in kind or assigned as a Capital Account Interest to such Partners. Limited Partners who receive in kind distributions or who are assigned a Capital Account Interest shall be allocated no taxable gain or loss with respect to such in kind distribution or assignment of such Capital Account Interest. For purposes of this paragraph, taxable gain and taxable loss shall be computed without regard to any adjustments described in Section 734(b) or Section 743(b) of the Code to the extent determined in good faith by the General Partner to be appropriate.

Section 5.5 Liability of Partners. Except as otherwise provided in the Partnership Act or as expressly provided in this Agreement, no Partner shall be personally obligated for any debt, obligation or liability of the Partnership or of any other Partner solely by reason of being a Partner. In addition, in no way does any of the foregoing limit any Partner's obligations to make capital contributions as provided hereunder.

Section 5.6 Redemption Rights, etc. The General Partner may from time to time establish such redemption rights and/or other requirements with respect to the Partners' Interests in the Partnership as the General Partner may determine. The General Partner shall have authority to (a) withhold any distribution otherwise payable to any Partner until any such redemption rights have lapsed, or any such requirements have been satisfied, (b) pay any distribution to any Partner that is Contingent as of the distribution date and require the refund of any portion of such distribution that is Contingent as of the Withdrawal Date of such Partner, (c) amend any previously established redemption or other requirements from time to time and (d) make such exceptions thereto as it may determine on a case-by-case basis.

Section 5.7 Distributions.

(a) The Partnership shall make distributions of available cash (subject to reserves and other adjustments as provided herein) or other property to the Partners at such times and in such amounts as are determined by the General Partner in its sole discretion; it being understood that certain Partners may receive cash while others may receive other property (e.g. Fund units) as determined by the General Partner in its sole discretion; provided that any Partner that is also an executive officer of Blackstone or BXPE U.S. who receives distributions in kind will have such distribution payments made payable to BXPE Special Limited Partner L.P., which was formed for the purpose of holding such Partner's in-kind distributions. The General Partner shall, if it deems it appropriate, determine the availability for distribution of, and distribute, cash or other property separately for each category of Net Income (Loss) established pursuant to Section 5.1(a). Subject to Section 5.1(e), distributions of cash or other property shall be made among Partners in accordance with their respective Profit Sharing Percentages with respect thereto and/or with respect to their Capital Account Interests, as applicable. In accordance with the terms of each Fund Agreement, with respect to each Partner, the General Partner shall elect to receive the Performance Allocation from each Fund in cash or property (and to redeem any property for other property in accordance with the terms of each Fund Agreement), as determined by the General Partner in its sole discretion.

(b) Subject to the Partnership's having sufficient available cash in the reasonable judgment of the General Partner, the Partnership may make cash distributions to each Partner with respect to each Fiscal Year of the Partnership in an aggregate amount at least equal to the total U.S. federal, New York State and New York City income and other taxes that would be payable by such Partner with respect to all categories of GP-Related Net Income (Loss) allocated to such Partner for such Fiscal Year, the amount of which shall be calculated (i) on the assumption that each Partner is an individual subject to the then prevailing maximum rate of U.S. federal, New York State and New York City and other income taxes (including, without limitation, taxes under Sections 1401 and 1411 of the Code), (ii) taking into account (x) the limitations on the deductibility of expenses and other items for U.S. federal income tax purposes and (y) the character (e.g., long-term or short-term capital gain or ordinary or exempt) of the applicable income and (iii) taking into account any differential in applicable rates due to the type and character of GP-Related Net Income (Loss) allocated to such Partner. Notwithstanding the provisions of the foregoing sentence, the General Partner may refrain from making any distribution if, in the reasonable judgment of the General Partner, such distribution would be prohibited by § 17-607 of the Partnership Act.

(c) The General Partner may provide that a Partner's right to distributions and investments of the Partnership may be subject to redemption by the Partnership during such period as the General Partner shall determine (a "Redemption Period"). Any Contingent distributions from investments subject to redemption rights will be withheld by the Partnership and will be distributed to the recipient thereof (together with interest thereon at rates determined by the General Partner from time to time) as the recipient's rights to such distributions become Non-Contingent (by virtue of the expiration of the applicable Redemption Period or otherwise). The General Partner may elect in an individual case to have the Partnership distribute any Contingent distribution to the applicable recipient thereof irrespective of whether the applicable Redemption Period has lapsed. If a Partner Withdraws from the Partnership for any reason other than death or Total Disability, the undistributed share of such Partner's Interest that remains Contingent as of the applicable date on which such Partner ceases to be a Partner in the Partnership (the "Withdrawal Date") shall be redeemed by the Partnership at a purchase price determined at such time by the General Partner.

Section 5.8 Business Expenses. The Partnership shall reimburse the Partners for reasonable travel, entertainment and miscellaneous expenses incurred by them in the conduct of the Partnership's business in accordance with rules and regulations established by the General Partner from time to time.

ARTICLE VI

ADDITIONAL PARTNERS; WITHDRAWAL OF PARTNERS; SATISFACTION AND DISCHARGE OF PARTNERSHIP INTERESTS; TERMINATION

Section 6.1 Additional Partners.

(a) Effective on the first day of any year (or on such other date as shall be determined by the General Partner in its sole discretion), the General Partner shall have the right to admit one or more additional or substitute persons into the Partnership as Limited Partners or Special Partners. Each such person shall make the representations and certifications with respect to itself set forth in Section 3.6 and Section 3.7 and any related admission documentation as determined by the General Partner in its sole discretion. The General Partner shall determine and negotiate with each additional Partner (which term, for the avoidance of doubt, shall include, without limitation, any substitute Partner) all terms of such additional Partner's participation in the Partnership, including (as applicable and without limitation) such additional Partner's initial capital contribution, and Profit Sharing Percentage(s). Each additional Partner shall have such voting rights as may be determined by the General Partner unless, upon the admission to the Partnership of any Special Partner, the General Partner shall designate that such Special Partner shall not have such voting rights (any such Special Partner being called a "Nonvoting Special Partner").

(b) Except as may be otherwise determined by the General Partner, in the case of the admission of any Partner to the Partnership as an additional Partner, the Profit Sharing Percentages of the other Partners with respect to any category of Net Income (Loss) for any Fund may be reduced on a pro rata basis (based on such Partners' respective Profit Sharing Percentages in effect immediately prior to such admission) by an amount equal to the Profit Sharing Percentage allocated to such new Partner with respect to each such category of Net Income (Loss) for each such Fund.

(c) Each additional Partner may be required to contribute to the Partnership a share of the Partnership's total capital, at such times and in such amounts as shall be determined by the General Partner or as may be mutually agreed (including, where applicable, as set forth in such Limited Partner's Admission Letter) in accordance with Section 4.1.

(d) The admission of an additional Partner will be evidenced by (i) the execution of a counterpart copy of, or counter-signature page with respect to, this Agreement by such additional Partner or (ii) the execution of an amendment to this Agreement by all the Partners (including the additional Partner), as determined by the General Partner or (iii) the execution by such additional Partner of any other writing evidencing the intent of such person to become a substitute or additional Limited Partner or Special Partner and to be bound by the terms of this Agreement (including, for example, an election form) and such writing being accepted by the General Partner on behalf of the Partnership (which, for the avoidance of doubt, may be in the form of an electronic acknowledgement (or click through) on a web-based portal maintained by Blackstone) or (iv) as otherwise set forth on the books and records of the Partnership by the General Partner.

Section 6.2 Withdrawal of Partners.

(a) Any Partner (i) may be removed from the Partnership at any time by the General Partner for any reason (including, but not limited to, as indicated in any Admission Letter applicable to such Partner) or no reason or (ii) shall be deemed to have Withdrawn from the Partnership upon such Partner's death, Total Disability or Incompetence. Any Partner may Withdraw voluntarily from the Partnership subject to the prior written consent of the General Partner. The General Partner generally intends to permit voluntary Withdrawals on the last day of the calendar month (or on such other date as shall be determined by the General Partner in its sole discretion), on not less than 15 days' prior written notice by the Partner to the General Partner (or on such shorter notice period as may be mutually agreed upon between such Partner and the General Partner); provided, that a Partner may not voluntarily Withdraw without the consent of the General Partner if such Withdrawal would (i) cause the Partnership to be in default under any of its contractual obligations or (ii) in the reasonable judgment of the General Partner, have a material adverse effect on the Partnership or its business; provided further, that to the extent a Withdrawal relates to a Capital Account relating to an investment of capital in the Funds, such Withdrawal may only be made to the extent permitted by the applicable Fund Agreements.

(b) Upon the Withdrawal of any Partner, including by the occurrence of any Withdrawal event under the Partnership Act with respect to any Partner, such Partner shall thereupon cease to be a Partner, except as expressly provided herein and the Partnership Act. The Profit Sharing Percentage(s) of any Partner for any annual accounting period may be adjusted in the case of the Withdrawal of a Limited Partner. Generally, if a Limited Partner Withdraws from the Partnership for any reason, such Limited Partner will forfeit his or her right to receive any undistributed share of such Limited Partner's Interest.

(c) If the General Partner determines that it shall be in the best interests of the Partnership for any Partner (including any Partner who has given notice of voluntary Withdrawal pursuant to paragraph (a) above) to Withdraw from the Partnership (whether or not Cause exists) with respect to such Partner's Interest, such Partner, upon written notice by the General Partner to such Partner, shall be required to Withdraw with respect to such Partner's Interest, as determined by the General Partner, as of a date specified in such notice, which date shall be on or after the date of such notice. If the General Partner requires any Partner to Withdraw for Cause with respect to such Partner's Interest, such notice shall state that it has been given for Cause and shall describe the particulars thereof in reasonable detail.

(d) Upon the Total Disability of a Limited Partner, such Partner shall thereupon cease to be a Limited Partner with respect to such Partner's Interest; provided, that the General Partner may elect to admit such Withdrawn Partner to the Partnership as a Nonvoting Special Partner with respect to such Partner's Interest, with such Interest as the General Partner may determine. The determination of whether any Partner has suffered a Total Disability shall be made by the General Partner in its sole discretion after consultation with a qualified medical doctor. In the absence of agreement between the General Partner and such Partner, each party shall nominate a qualified medical doctor and the two doctors shall select a third doctor, who shall make the determination as to Total Disability.

(e) The Withdrawal from the Partnership of any Partner shall not, in and of itself, affect the obligations of the other Partners to continue the Partnership during the remainder of its term. A Withdrawn General Partner shall remain liable for all obligations of the Partnership incurred while it was a General Partner and resulting from its acts or omissions as a General Partner to the fullest extent provided by law.

Section 6.3 Partnership Interests Not Transferable.

(a) No Partner may sell, assign, pledge or otherwise transfer or encumber all or any portion of such Partner's Interest other than as permitted by written agreement between such Partner and the Partnership; provided, that this Section 6.3 shall not impair transfers by operation of law, transfers by will or by other testamentary instrument occurring by virtue of the death or dissolution of a Partner, or transfers required by trust agreements; provided further, that a Limited Partner may transfer, for estate planning purposes, up to 50% of his or her Profit Sharing Percentage to any estate planning trust, limited partnership, or limited liability company with respect to which a Limited Partner controls investments related to any interest in the Partnership held therein (an "Estate Planning Vehicle"). Each Estate Planning Vehicle will be a Nonvoting Special Partner. Such Limited Partner and the Nonvoting Special Partner shall be jointly and severally liable for all obligations of both such Limited Partner and such Nonvoting Special Partner with respect to the Partnership, as the case may be. The General Partner may at its sole option exercisable at any time require any Estate Planning Vehicle to withdraw from the Partnership on the terms of this Article VI. Except as provided in the second proviso to the first sentence of this Section 6.3, no assignee, legatee, distributee, heir or transferee (by conveyance, operation of law or otherwise) of the whole or any portion of any Partner's Interest shall have any right to be a Partner without the prior written consent of the General Partner (which consent may be withheld without giving reason therefor). Notwithstanding the granting of a security interest in the entire Interest of any Partner, such Partner shall continue to be a Partner of the Partnership.

(b) Notwithstanding any provision hereof to the contrary, no sale or transfer of any interest in the Partnership may be made except in compliance with all U.S. federal, state and other applicable laws, including U.S. federal and state securities laws.

Section 6.4 Consequences upon Withdrawal of a Partner.

(a) Subject to the Partnership Act, the General Partner may not transfer or assign its interest as a General Partner in the Partnership or its right to manage the affairs of the Partnership, except that the General Partner may, subject to the Partnership Act, with the prior written approval of a Majority in Interest of the Partners, admit another person as an additional or substitute General Partner who makes such representations with respect to itself as the General Partner deems necessary or appropriate (with regard to compliance with applicable law or otherwise); provided however, that the General Partner may, in its sole discretion, transfer all or part of its interest in the Partnership to a person who makes such representations with respect to itself as the General Partner deems necessary or appropriate (with regard to compliance with applicable law or otherwise) and who owns, directly or indirectly, the principal part of the business then conducted by the General Partner in connection with any liquidation, dissolution or reorganization of the General Partner, and, upon the assumption by such person of liability for all the obligations of the General Partner under this Agreement, such person shall be admitted as the General Partner. A person who is so admitted as an additional or substitute General Partner shall thereby become a General Partner and shall have the right to manage the affairs of the Partnership and to vote as a Partner to the extent of the interest in the Partnership so acquired. The General Partner shall not cease to be the general partner of the Partnership upon the collateral assignment of or the pledging or granting of a security interest in its entire Interest in the Partnership.

(b) Except as contemplated by Section 6.4(a) above, Withdrawal by a General Partner is not permitted. The Withdrawal of a Partner shall not dissolve the Partnership if at the time of such Withdrawal there are one or more remaining Partners (including the General Partner) and any one or more of such remaining Partners continue the business of the Partnership (any and all such remaining Partners being hereby authorized to continue the business of the Partnership without dissolution and hereby agreeing to do so). Notwithstanding Section 6.4(c), if upon the Withdrawal of a Partner there shall be no remaining Limited Partners, the Partnership shall be dissolved and shall be wound up unless, within 90 days after the occurrence of such Withdrawal, all remaining Special Partners agree in writing to continue the business of the Partnership and to the appointment, effective as of the date of such Withdrawal, of one or more Limited Partners.

(c) The Partnership shall not be dissolved, in and of itself, by the Withdrawal of any Partner, but shall continue with the surviving or remaining Partners as partners thereof in accordance with and subject to the terms and provisions of this Agreement.

Section 6.5 Satisfaction and Discharge of a Withdrawn Partner's Interest.

(a) The terms of this Section 6.5 shall apply to the Interest of a Withdrawn Partner. The term "Settlement Date" shall mean the date as of which a Withdrawn Partner's Interest in the Partnership is settled as determined under paragraph (b) below.

(b) Except where a later date for the settlement of a Withdrawn Partner's Interest in the Partnership may be agreed to by the General Partner and a Withdrawn Partner, a Withdrawn Partner's Settlement Date shall be his or her Withdrawal Date; provided, that if a Withdrawn Partner's Withdrawal Date is not the last day of a month, then the General Partner may elect in its discretion for the Withdrawal Date to be the last day of the month in which his or her Withdrawal Date occurs. During the interval, if any, between a Withdrawn Partner's Withdrawal Date and Settlement Date, such Withdrawn Partner shall (subject to such Partner's Admission Letter, as applicable) have the same rights and obligations with respect to capital contributions, interest on capital, allocations of Net Income (Loss) and distributions as would have applied had such Withdrawn Partner remained a Partner of the Partnership during such period.

(c) In the event of the Withdrawal of a Partner, the General Partner shall promptly after such Withdrawn Partner's Settlement Date (i) determine and allocate to the Withdrawn Partner's Capital Account such Withdrawn Partner's allocable share of the Net Income (Loss) of the Partnership for the period ending on such Settlement Date in accordance with Article V and (ii) credit the Withdrawn Partner's Capital Account with interest in accordance with Section 5.2. In making the foregoing calculations, the General Partner shall be entitled to establish such reserves (including reserves, taxes, bad debts, unrealized losses, actual or threatened litigation or any other expenses, contingencies or obligations) as it deems appropriate. Except as provided in this Section 6.5(c) and unless otherwise determined by the General Partner in a particular case, a Withdrawn Partner shall not be entitled to receive any amounts in respect of the annual accounting period during which such Partner Withdraws from the Partnership (whether or not previously awarded or allocated) or any amounts in respect of prior annual accounting periods that have not been paid or allocated (whether or not previously awarded) as of such Withdrawn Partner's Withdrawal Date.

(d) From and after the Settlement Date of a Withdrawn Partner, such Partner's Profit Sharing Percentages in respect of each category of Net Income (Loss) of the Partnership shall be reduced to zero (or in the case of a partial Withdrawal, shall be reduced proportionately based on the percentage of the Interest withdrawn by the relevant Partner), and (i) the Profit Sharing Percentages of all of the remaining Partners shall be adjusted pro rata to their respective Profit Sharing Percentages in such category of Net Income (Loss) of the Partnership at such time or (ii) the Profit Sharing Percentages of the General Partner shall be adjusted to include the Profit Sharing Percentages of the Withdrawn Partner, or any combination of the foregoing, in each case, as determined by the General Partner in its sole discretion.

(e) (i) Upon the Withdrawal from the Partnership of a Partner such Withdrawn Partner thereafter shall not, except as expressly provided in this Section 6.5, have any rights of a Partner (including voting rights), and, except as expressly provided in this Section 6.5, such Withdrawn Partner shall not have any interest in any category of the Partnership's Net Income (Loss) (including, without limitation, Fund Net Income (Loss), Other Net Income (Loss) or the Performance Allocation) or in distributions, investments or other assets related to such Partner's Interest. If a Partner Withdraws from the Partnership for any reason other than for Cause, then the Withdrawn Partner shall be entitled to receive, at the time or times specified in Section 6.5(g) below, in satisfaction and discharge in full of the Withdrawn Partner's Interest in the Partnership, payment equal to the aggregate positive balance, if any, as of the Settlement Date of the Withdrawn Partner's Capital Account (or portion thereof, as applicable), subject to all the terms and conditions of paragraphs (a)-(o) of this Section 6.5. If the amount determined pursuant to the language above is an aggregate negative balance, the Withdrawn Partner shall pay the amount thereof to the Partnership upon demand by the General Partner on or after the date of the statement referred to in Section 6.5(g) below; provided, that if the Withdrawn Partner was solely a Special Partner on his or her Withdrawal Date, such payment shall be required only to the extent of any amounts payable to such Withdrawn Partner pursuant to this Section 6.5. Any aggregate negative balance in the Capital Accounts of a Withdrawn Partner who was solely a Special Partner, upon the settlement of such Withdrawn Partner's Interest in the Partnership pursuant to this Section 6.5, shall be allocated among the other Partners' Capital Accounts in accordance with their respective Profit Sharing Percentages in the categories of Net Income (Loss) giving rise to such negative balance as determined by the General Partner as of such Withdrawn Partner's Settlement Date. In the settlement of any Withdrawn Partner's Interest in the Partnership, no value shall be ascribed to goodwill, the Partnership name or in anticipation of any value the Partnership or any successor thereto might have in the event the Partnership or any interest therein were to be sold in whole or in part.

(ii) Notwithstanding clause (i) of this Section 6.5(e), in the case of a Partner whose Withdrawal with respect to such Partner's Interest resulted from such Partner's death or Incompetence, such Partner's estate or legal representative, as the case may be, may elect, at the time described below, to receive a Nonvoting Special Partner Interest and retain such Partner's Profit Sharing Percentage in all (but not less than all) illiquid investments of the Partnership in lieu of a cash payment (or promissory note) in settlement of that portion of the Withdrawn Partner's Interest. The election referred to above shall be made within 60 days after the Withdrawn Partner's Settlement Date, based on a statement of the settlement of such Withdrawn Partner's Interest in the Partnership pursuant to this Section 6.5.

(f) The General Partner may elect, in lieu of payment in cash of any amount payable to a Withdrawn Partner pursuant to paragraph (e) above, to have the Partnership issue the Withdrawn Partner a subordinated promissory note and/or to distribute in-kind to the Withdrawn Partner such Withdrawn Partner's pro rata share (as determined by the General Partner) of any securities or other investments of the Partnership in relation to such Partner's Interest. If securities or other investments are distributed in-kind to a Withdrawn Partner in respect of its Interest under this paragraph (g), the amount described in paragraph (e) shall be reduced by the value of such distribution as valued on the latest balance sheet of the Partnership in accordance with generally accepted accounting principles or, if not appearing on such balance sheet, as reasonably determined by the General Partner; provided that any Partner that is also an executive officer of Blackstone or BXPE U.S. who receives such payments in kind will have such payments made payable to BXPE Special Limited Partner L.P., which was formed for the purpose of holding such Partner's in-kind payments.

(g) Within 120 days after the Settlement Date, the General Partner shall submit to the Withdrawn Partner a statement of the settlement of such Withdrawn Partner's Interest in the Partnership pursuant to this Section 6.5 together with any cash payment, subordinated promissory note and in kind distributions to be made to such Partner as shall be determined by the General Partner. The General Partner shall submit to the Withdrawn Partner supplemental statements with respect to additional amounts payable to or by the Withdrawn Partner in respect of the settlement of his or her Interest in the Partnership promptly after such amounts are determined by the General Partner. To the fullest extent permitted by law, such statements and the valuations on which they are based shall be accepted by the Withdrawn Partner without examination of the accounting books and records of the Partnership or other inquiry. Any amounts payable by the Partnership to a Withdrawn Partner pursuant to this Section 6.5 shall be subordinate in right of payment and subject to the prior payment or provision for payment in full of claims of all present or future creditors of the Partnership or any successor thereto arising out of matters occurring prior to the applicable date of payment or distribution; provided that such Withdrawn Partner shall otherwise rank pari passu in right of payment (x) with all persons who become Withdrawn Partners and whose Withdrawal Date is within one year before the Withdrawal Date of the Withdrawn Partner in question and (y) with all persons who become Withdrawn Partners and whose Withdrawal Date is within one year after the Withdrawal Date of the Withdrawn Partner in question.

(h) If the aggregate reserves established by the General Partner as of the Settlement Date in making the foregoing calculations should prove, in the determination of the General Partner, to be excessive or inadequate, the General Partner may elect, but shall not be obligated, to pay the Withdrawn Partner or his or her estate such excess, or to charge the Withdrawn Partner or his or her estate such deficiency, as the case may be.

(i) Any amounts owed by the Withdrawn Partner to the Partnership or any of its Affiliates at any time on or after the Settlement Date (e.g., outstanding Partnership loans or advances to such Withdrawn Partner) shall be offset against any amounts payable or distributable by the Partnership to the Withdrawn Partner at any time on or after the Settlement Date or shall be paid by the Withdrawn Partner to the Partnership, in each case as determined by the General Partner. All cash amounts payable by a Withdrawn Partner to the Partnership under this Section 6.5 shall bear interest from the due date to the date of payment at a floating rate equal to the lesser of (x) the Prime Rate or (y) the maximum rate of interest permitted by applicable law. The "due date" of amounts payable by a Withdrawn Partner pursuant to Section 6.5(h) above shall be 120 days after a Withdrawn Partner's Settlement Date. The "due date" of any amounts payable by a Withdrawn Partner shall be 60 days after the date such amounts are determined to be payable.

(j) At the time of the settlement of any Withdrawn Partner's Interest in the Partnership pursuant to this Section 6.5, the General Partner may, to the fullest extent permitted by applicable law, impose any restrictions it deems appropriate on the assignment, pledge, encumbrance or other transfer by such Withdrawn Partner of any Interest retained by such Withdrawn Partner, any securities or other investments distributed in-kind to such Withdrawn Partner or such Withdrawn Partner's right to any payment from the Partnership.

(k) If a Partner is required to Withdraw from the Partnership with respect to such Partner's Interest for Cause, then his or her Partner Interest shall be settled in accordance with paragraphs (a)-(o) of this Section 6.5; provided, however, that the General Partner may elect (but shall not be required) to determine that any amounts payable by the Partnership to the Withdrawn Partner pursuant to this Section 6.5 shall be subordinate in right of payment and subject to the prior payments in full of claims of all present or future creditors of the Partnership or any successor thereto arising out of matters occurring prior to or on or after the applicable date of payment or distribution.

(l) The payments to a Withdrawn Partner pursuant to this Section 6.5 may be conditioned on the compliance by such Withdrawn Partner with any lawful and reasonable (under the circumstances) restrictions against engaging or investing in a business competitive with that of the Partnership or any of its subsidiaries and Affiliates for a period not exceeding two years determined by the General Partner. Upon written notice to the General Partner, any Withdrawn Partner who is subject to noncompetition restrictions established by the General Partner pursuant to this paragraph (l) may elect to forfeit the principal amount payable in the final installment of his or her subordinated promissory note, together with interest to be accrued on such installment after the date of forfeiture, in lieu of being bound by such restrictions.

(m) In addition to the foregoing, the General Partner shall have the right to pay a Withdrawn Partner (other than the General Partner) a discretionary additional payment in an amount and based upon such circumstances and conditions as it determines to be relevant.

(n) The provisions of this Section 6.5 shall apply to any Partner relating to a Limited Partner or Special Partner and to any transferee of any interest of such Partner pursuant to Section 6.3 if such Partner Withdraws from the Partnership.

(o) The Partnership will assist a Withdrawn Partner or its estate or guardian, as the case may be, in the settlement of the Withdrawn Partner's Interest in the Partnership. Third party costs incurred by the Partnership in providing this assistance will be borne by the Withdrawn Partner or its estate.

(p) The General Partner may reasonably determine in good faith to retain outside professionals to provide the assistance to Withdrawn Partners or their estates or guardians, as referred to above. In such instances, the General Partner will obtain the prior approval of a Withdrawn Partner or his or her estate or guardian, as the case may be, prior to engaging such professionals. If the Withdrawn Partner (or his or her estate or guardian) declines to incur such costs, the General Partner will provide such reasonable assistance as and when it can so as not to interfere with the Partnership's day-to-day operating, financial, tax and other related responsibilities to the Partnership and the Partners.

(q) Each Partner (other than the General Partner) hereby irrevocably appoints the General Partner as such Partner's true and lawful agent, representative and attorney-in-fact, each acting alone, in such Partner's name, place and stead, to make, execute, sign and file, on behalf of such Partner, any and all agreements, instruments, consents, ratifications, documents and certificates which the General Partner deems necessary or advisable in connection with any transaction or matter contemplated by or provided for in this Section 6.5, including, without limitation, the performance of any obligation of such Partner or the Partnership or the exercise of any right of such Partner or the Partnership. Such power of attorney is coupled with an interest and shall survive and continue in full force and effect notwithstanding the Withdrawal from the Partnership of any Partner for any reason and shall not be affected by the death, disability or incapacity of such Partner.

Section 6.6 Dissolution of the Partnership. The General Partner may dissolve the Partnership at any time on not less than 60 days' notice of the dissolution date given to the other Partners. Upon the dissolution of the Partnership, and following the payment of creditors of the Partnership and the making of provisions for the payment of any contingent, conditional or unmatured claims known to the Partnership as required under the Partnership Act, the Partners' respective interests in the Partnership shall be valued and settled in accordance with the procedures set forth in Sections 5.7 and 6.5 which provide for allocations to the Capital Accounts of the Partners and distributions in accordance with the Capital Account balances of the Partners. The General Partner shall be the liquidator. In the event that the General Partner is unable to serve as liquidator, a liquidating trustee shall be chosen by affirmative vote of a Majority in Interest of the Partners voting at a meeting of Partners (excluding Nonvoting Special Partners).

Section 6.7 Certain Tax Matters.

(a) The General Partner shall determine all matters concerning allocations for tax purposes not expressly provided for herein in its sole discretion. All items of income, gain, loss, deduction and credit of the Partnership shall be allocated among the Partners for federal, state and local income tax purposes in the same manner as such items of income, gain, loss, deduction and credit shall be allocated among the Partners pursuant to this Agreement, except as may otherwise be provided herein or by the Code or other applicable law. To the extent Regulations promulgated pursuant to Subchapter K of the Code (including under Sections 704(b) and (c) of the Code) or other applicable law require allocations for tax purposes that differ from the foregoing allocations, the General Partner may determine the manner in which such tax allocations shall be made so as to comply more fully with such Regulations or other applicable law and, at the same time, preserve the economic relationships among the Partners as set forth in this Agreement. In the event there is a net decrease in partnership minimum gain or partner nonrecourse debt minimum gain (determined in accordance with the principles of Regulation Sections 1.704-2(d) and 1.704-2(i)) during any taxable year of the Partnership, each Partner shall be specially allocated items of Partnership income and gain for such year (and, if necessary, subsequent years) in an amount equal to its respective share of such net decrease during such year, determined pursuant to Regulations Sections 1.704-2(g) and 1.704-2(i) (5). The items to be so allocated shall be determined in accordance with Regulations Section 1.704-2(f). In addition, this Agreement shall be considered to contain a "qualified income offset" as provided in Regulations Section 1.704-1(b)(2)(ii)(d).

(b) Notwithstanding Section 6.7(a), if the Partnership realizes capital gains (including short-term capital gains) for federal income tax purposes ("Gains") for any fiscal year during or as of the end of which one or more Positive Basis Partners (as hereinafter defined) Withdraw from the Partnership pursuant to this Article VI or partially Withdraws from the Partnership pursuant to Section 4.3, the General Partner may elect to allocate such Gains as follows: (i) to allocate such Gains among such Positive Basis Partners, pro rata in proportion to the respective Positive Basis (as hereinafter defined) of each such Positive Basis Partner, until either the full amount of such Gains shall have been so allocated or the Positive Basis of each such Positive Basis Partner shall have been eliminated and (ii) to allocate any Gains not so allocated to Positive Basis Partners to the other Partners in such manner as shall equitably reflect the amounts allocated to such Partners' Capital Accounts pursuant to this Agreement.

As used herein, (i) the term "Positive Basis" shall mean, with respect to any Partner and as of any time of calculation, the amount by which its aggregate Capital Account balance (determined in accordance with Section 5.2) as of such time exceeds its "adjusted tax basis," for Federal income tax purposes, in its interest in the Partnership as of such time (determined without regard to any adjustments made to such "adjusted tax basis" by reason of any transfer or assignment of such interest, including by reason of death, and without regard to such Partner's share of the liabilities of the Partnership under Section 752 of the Code), and (ii) the term "Positive Basis Partner" shall mean any Partner who Withdraws from the Partnership and who has Positive Basis as of the effective date of its Withdrawal, but such Partner shall cease to be a Positive Basis Partner at such time as it shall have received allocations pursuant to clause (i) of the first paragraph of this Section 6.7(b) equal to its Positive Basis as of the effective date of its Withdrawal.

(c) The General Partner shall cause to be prepared all federal, state and local tax returns of the Partnership for each year for which such returns are required to be filed and, after approval of such returns by the General Partner, shall cause such returns to be timely filed. The General Partner shall determine the appropriate treatment of each item of income, gain, loss, deduction and credit of the Partnership and the accounting methods and conventions under the tax laws of the United States, the several states and other relevant jurisdictions as to the treatment of any such item or any other method or procedure

related to the preparation of such tax returns. The General Partner may cause the Partnership to make or refrain from making any and all elections permitted by such tax laws. Each Partner agrees that he or she shall not, unless he or she provides prior notice of such action to the Partnership, (i) treat, on his or her individual income tax returns, any item of income, gain, loss, deduction or credit relating to his or her interest in the Partnership in a manner inconsistent with the treatment of such item by the Partnership as reflected on the Form K-l or other information statement furnished by the Partnership to such Partner for use in preparing his or her income tax returns or (ii) file any claim for refund relating to any such item based on, or which would result in, such inconsistent treatment. In respect of an income tax audit of any tax return of the Partnership, the filing of any amended return or claim for refund in connection with any item of income, gain, loss, deduction or credit reflected on any tax return of the Partnership, or any administrative or judicial proceedings arising out of or in connection with any such audit, amended return, claim for refund or denial of such claim, (A) the Partnership Representative (as defined below) shall be authorized to act for, and his or her decision shall be final and binding upon, the Partnership and all Partners except to the extent a Partner shall properly elect to be excluded from such proceeding pursuant to the Code, (B) all expenses incurred by the Partnership Representative in connection therewith (including, without limitation, attorneys', accountants' and other experts' fees and disbursements) shall be expenses of the Partnership and (C) no Partner shall have the right to (1) participate in the audit of any Partnership tax return, (2) file any amended return or claim for refund in connection with any item of income, gain, loss, deduction or credit reflected on any tax return of the Partnership (unless he or she provides prior notice of such action to the Partnership as provided above), (3) participate in any administrative or judicial proceedings conducted by the Partnership or the Partnership Representative arising out of or in connection with any such audit, amended return, claim for refund or denial of such claim or (4) appeal, challenge or otherwise protest any adverse findings in any such audit conducted by the Partnership or the Partnership Representative or with respect to any such amended return or claim for refund filed by the Partnership or the Partnership Representative or in any such administrative or judicial proceedings conducted by the Partnership or the Partnership Representative. The Partnership and each Partner shall designate any person selected by the General Partner as the "partnership representative" within the meaning of Section 6223(a) of the Code (the "Partnership Representative"). To the fullest extent permitted by applicable law, each Partner agrees to indemnify and hold harmless the Partnership and all other Partners from and against any and all liabilities, obligations, damages, deficiencies and expenses resulting from any breach or violation by such Partner of the provisions of this Section 6.7 and from all actions, suits, proceedings, demands, assessments, judgments, costs and expenses, including reasonable attorneys' fees and disbursements, incident to any such breach or violation. Each person (for purposes of this Section 6.7(c), called a "Pass-Thru Partner") that holds or controls an interest as a Partner on behalf of, or for the benefit of, another person or persons, or which Pass-Thru Partner is beneficially owned (directly or indirectly) by another person or persons, shall, within 30 days following receipt from the Partnership Representative of any notice, demand, request for information or similar document, convey such notice or other document in writing to all holders of beneficial interests in the Partnership holding such interests through such Pass-Thru Partner.

(d) Each individual Partner shall provide to the Partnership copies of each federal, state and local income tax return of such Partner (including any amendment thereof) within 30 days after filing such return.

(e) To the extent the General Partner reasonably determines that the Partnership (or any entity in which the Partnership holds an interest) is or may be required by law to withhold or to make tax payments, including interest and penalties on such amounts, on behalf of or with respect to any Partner, or as a result of a Partner's participation in the Partnership or as a result of a Partner's failure to provide requested tax information, including pursuant to Section 6225 or Section 1446(f) of the Code ("Tax Advances"), the General Partner may withhold or escrow such amounts or make such tax payments as so required. All Tax Advances made on behalf of a Partner shall, at the option of the General Partner, (i) be promptly paid to the Partnership by the Partner on whose behalf such Tax Advances were made or (ii) be

repaid by reducing the amount of the current or next succeeding distribution or distributions which would otherwise have been made to such Partner or, if such distributions are not sufficient for that purpose, by so reducing the proceeds upon dissolution of the Partnership otherwise payable to such Partnership. Whenever the General Partner selects option (ii) pursuant to the preceding sentence for repayment of a Tax Advance by a Partner, for all other purposes of this Agreement such Partner shall be treated as having received all distributions (whether before or upon dissolution of the Partnership) unreduced by the amount of such Tax Advance. To the fullest extent permitted by law, each Partner hereby agrees to indemnify and hold harmless the Partnership and the other Partners from and against any liability (including, without limitation, any liability for taxes, penalties, additions to tax or interest) with respect to income attributable to or distributions or other payments to such Partner. The obligations of a Partner set forth in this Section 6.7(e) shall survive the Withdrawal of any Partner from the Partnership or any transfer of a Partner's interest.

(f) To the extent that any taxes are imposed on the Partnership (or any entity in which the Partnership invests that is treated as a flow-through entity for relevant tax purposes) with respect to income of the Partnership (or such entity) in lieu of taxes imposed directly on a Partner with respect to such income (including any state or local income taxes), whether by election of the Partnership or the General Partner or otherwise, such amounts shall be deemed to have been distributed to such Partner. To the fullest extent permitted by law, each Partner hereby agrees to indemnify and hold harmless the Partnership and the other Partners from and against any liability (including, without limitation, any liability for taxes, penalties, additions to tax or interest) with respect to any such tax payments. The obligations of a Partner set forth in this Section 6.7(f) shall survive the Withdrawal of any Partner from the Partnership or any Transfer of a Partner's interest.

Section 6.8 Special Basis Adjustments. In connection with a distribution of Partnership property to a Partner or any assignment or transfer of a Partnership interest permitted by the terms of this Agreement, the General Partner may cause the Partnership, on behalf of the Partners and at the time and in the manner provided in Code Section 754 and Regulation Section 1.754-1(b), to make an election to adjust the basis of the Partnership's property in the manner provided in Sections 734(b) and 743(b) of the Code.

ARTICLE VII

MISCELLANEOUS

Section 7.1 Submission to Jurisdiction; Waiver of Jury Trial.

(a) Any and all disputes which cannot be settled amicably, including any ancillary claims of any party, arising out of, relating to or in connection with the validity, negotiation, execution, interpretation, performance or non-performance of this Agreement (including the validity, scope and enforceability of this arbitration provision as well as any and all disputes arising out of, relating to or in connection with the termination, winding up or dissolution of the Partnership), whether arising during the existence of the Partnership or at or after its termination or during or after the winding up or dissolution of the Partnership shall be finally settled by arbitration conducted by a single arbitrator in New York, New York U.S.A. in accordance with the then-existing Rules of Arbitration of the International Chamber of Commerce. If the parties to the dispute fail to agree on the selection of an arbitrator within 30 days of the receipt of the request for arbitration, the International Chamber of Commerce shall make the appointment. The arbitrator shall be a lawyer and shall conduct the proceedings in the English language. Performance under this Agreement shall continue if reasonably possible during any arbitration proceedings.

(b) Notwithstanding the provisions of paragraph (a), the General Partner may bring, or may cause the Partnership to bring, on behalf of the General Partner or the Partnership or on behalf of one or more Partners, an action or special proceeding in any court of competent jurisdiction for the purpose of compelling a party to arbitrate, seeking temporary or preliminary relief in aid of an arbitration hereunder, and/or enforcing an arbitration award and, for the purposes of this paragraph (b), each Partner (i) expressly consents to the application of paragraph (c) of this Section 7.1 to any such action or proceeding, (ii) agrees that proof shall not be required that monetary damages for breach of the provisions of this Agreement would be difficult to calculate and that remedies at law would be inadequate, and (iii) irrevocably appoints the General Partner as such Partner's agent for service of process in connection with any such action or proceeding and agrees that service of process upon any such agent, who shall promptly advise such Partner of any such service of process, shall be deemed in every respect effective service of process upon the Partner in any such action or proceeding.

(c) (i) EACH PARTNER HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF COURTS LOCATED IN NEW YORK, NEW YORK FOR THE PURPOSE OF ANY JUDICIAL PROCEEDING BROUGHT IN ACCORDANCE WITH THE PROVISIONS OF PARAGRAPH (C) OF THIS SECTION 7.1, OR ANY JUDICIAL PROCEEDING ANCILLARY TO AN ARBITRATION OR CONTEMPLATED ARBITRATION ARISING OUT OF OR RELATING TO OR CONCERNING THIS AGREEMENT. Such ancillary judicial proceedings include any suit, action or proceeding to compel arbitration, to obtain temporary or preliminary judicial relief in aid of arbitration, or to confirm an arbitration award. The parties acknowledge that the forum(s) designated by this paragraph (c) have a reasonable relation to this Agreement, and to the parties' relationship with one another.

(ii) The parties hereby waive, to the fullest extent permitted by applicable law, any objection which they now or hereafter may have to personal jurisdiction or to the laying of venue of any such ancillary suit, action or proceeding brought in any court referred to in paragraph (c)(i) of this Section 7.1 and such parties agree not to plead or claim the same.

(d) Notwithstanding any provision of this Agreement to the contrary, this Section 7.1 shall be construed to the maximum extent possible to comply with the laws of the State of Delaware, including the Delaware Uniform Arbitration Act (10 Del. C. § 5701 et seq.) (the "Delaware Arbitration Act"). If, nevertheless, it shall be determined by a court of competent jurisdiction that any provision or wording of this Section 7.1, including any rules of the International Chamber of Commerce, shall be invalid or unenforceable under the Delaware Arbitration Act, or other applicable law, such invalidity shall not invalidate all of this Section 7.1. In that case, this Section 7.1 shall be construed so as to limit any term or provision so as to make it valid or enforceable within the requirements of the Delaware Arbitration Act or other applicable law, and, in the event such term or provision cannot be so limited, this Section 7.1 shall be construed to omit such invalid or unenforceable provision.

Section 7.2 Ownership and Use of the Blackstone Name. The Partnership acknowledges that Blackstone TM L.L.C. ("TM"), a Delaware limited liability company with a principal place of business at 345 Park Avenue, New York, New York 10154, (or its successors or assigns) is the sole and exclusive owner of the mark and name BLACKSTONE and that the ownership of, and the right to use, sell or otherwise dispose of, the firm name or any abbreviation or modification thereof which consists of or includes BLACKSTONE, shall belong exclusively to TM, which company (or its predecessors, successors or assigns) has licensed the Partnership to use BLACKSTONE in its name. The Partnership acknowledges that TM owns the service mark BLACKSTONE for various services and that the Partnership is using the BLACKSTONE mark and name on a non-exclusive, non-sublicensable and non-assignable basis in connection with its business and authorized activities with the Permission of TM. All services rendered by the Partnership under the BLACKSTONE mark and name will be rendered in a manner and with quality levels that are consistent with the high reputation heretofore developed for the BLACKSTONE mark by

TM and its Affiliates and licensees. The Partnership understands that TM may terminate its right to use BLACKSTONE at any time in TM's sole discretion by giving the Partnership written notice of termination. Promptly following any such termination, the Partnership will take all steps necessary to change its partnership name to one which does not include BLACKSTONE or any confusingly similar term and cease all use of BLACKSTONE or any term confusingly similar thereto as a service mark or otherwise.

Section 7.3 Written Consent. Any action required or permitted to be taken by a vote of Partners at a meeting may be taken without a meeting if a Majority in Interest of the Partners consent thereto in writing.

Section 7.4 Admission Letters; Schedules. The General Partner may, or may cause the Partnership to, enter or has previously entered into separate letter agreements or other agreements or undertakings, which may be in the form of electronic "acknowledgements" and similar arrangements and related materials posted or maintained on one or more web-based portals established by Blackstone (collectively, "Admission Letters") with certain Partners with respect to capital contributions, Profit Sharing Percentages, benefits or any other matter. Notwithstanding anything in this Agreement to the contrary, each Partner's interest in the Partnership shall be subject to redemption rights and other terms as indicated in such Partner's Admission Letter (or other writing between the General Partner and such Partner). The General Partner may from time to time execute and deliver to the Partners schedules which set forth the then current Capital Account balances and Profit Sharing Percentages of the Partners and any other matters deemed appropriate by the General Partner. Such schedules shall be for information purposes only and shall not be deemed to be part of this Agreement for any purpose whatsoever.

Section 7.5 Governing Law; Separability of Provisions. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to principles of conflict of laws. In particular, the Partnership has been formed pursuant to the Partnership Act, and the rights and liabilities of the Partners shall be as provided therein, except as herein otherwise expressly provided. If any provision of this Agreement shall be held to be invalid, such provision shall be given its meaning to the maximum extent permitted by law and the remainder of this Agreement shall not be affected thereby.

Section 7.6 Successors and Assigns. This Agreement shall be binding upon and shall, subject to the penultimate sentence of Section 6.3, inure to the benefit of the parties hereto, their respective heirs and personal representatives, and any successor to a trustee of a trust which is or becomes a party hereto; provided that no person claiming by, through or under a Partner (whether such Partner's heir, personal representative or otherwise), as distinct from such Partner itself, shall have any rights as, or in respect to, a Partner (including the right to approve or vote on any matter or to notice thereof) except the right to receive only those distributions expressly payable to such person pursuant to Article VI. Any Partner or Withdrawn Partner shall remain liable for the obligations under this Agreement of any transferee of all or any portion of such Partner's or Withdrawn Partner's interest in the Partnership, unless waived by the General Partner. Nothing in this Agreement is intended, nor shall anything herein be construed, to confer any rights, legal or equitable, in any person other than the Partners and their respective legal representatives, heirs, successors and permitted assigns.

Section 7.7 Partner's Will. Each Limited Partner and Withdrawn Partner shall include in his or her will a provision that addresses certain matters in respect of his or her obligation relating to the Partnership that is satisfactory to the General Partner, and each such Limited Partner and Withdrawn Partner shall confirm annually to the Partnership, in writing, that such provision remains in his or her current will. Where applicable, any estate planning trust of such Partner or Withdrawn Partner to which a portion of such Limited Partner's or Withdrawn Partners' Interest is transferred shall include a provision substantially similar to such provision and the trustee of such trust shall confirm annually to the Partnership, in writing, that such provision or its substantial equivalent remains in such trust. In the event any Limited Partner or Withdrawn Partner fails to comply with the provisions of this Section 7.7 after the Partnership has notified such Limited Partner or Withdrawn Partner of his or her failure to so comply and such failure to so comply is not cured within 30 days of such notice, the Partnership may withhold any and all distributions to such Limited Partner or Withdrawn Partner until the time at which such party complies with the requirements of this Section 7.7.

Section 7.8 Confidentiality; Restrictive Covenants.

(a) By executing this Agreement, each Partner expressly agrees, at all times during the term of the Partnership and thereafter and whether or not at the time a Partner of the Partnership, to maintain the confidentiality of, and not to disclose to any person other than the Partnership, another Partner or a person designated by the Partnership, any information relating to the business, financial structure, financial position or financial results, clients or affairs of the Partnership or the Funds that shall not be generally known to the public or the securities industry, except as otherwise required by law or by any regulatory or self-regulatory organization having jurisdiction; provided, that any corporate Partner may disclose any such information it is required by law, rule, regulation or custom to disclose. In addition, each Partner shall be subject to the restrictive covenants and other obligations set forth in such Partner's Admission Letter. Notwithstanding anything in this Agreement to the contrary, to comply with Treasury Regulations Section 1.6011-4(b)(3)(i), each Partner (and any employee, representative or other agent of such Partner) may disclose to any and all persons, without limitation of any kind, the U.S. federal income tax treatment and tax structure of the Partnership, it being understood and agreed, for this purpose, (1) the name of, or any other identifying information regarding (a) the Partners or any existing or future investor (or any Affiliate thereof) in any of the Partners, or (b) any investment or transaction entered into by the Partners; (2) any performance information relating to any of the Partners or their investments; and (3) any performance or other information relating to previous funds or investments sponsored by any of the Partners, does not constitute such tax treatment or tax structure information.

(b) Nothing in this Agreement shall prohibit or impede any Partner from communicating, cooperating or filing a complaint on possible violations of U.S. federal, state or local law or regulation to or with any governmental agency or regulatory authority (collectively, a "Governmental Entity"), including, but not limited to, the Securities and Exchange Commission, Financial Industry Regulatory Authority, Equal Employment Opportunity Commission or National Labor Relations Board, or from making other disclosures to any Governmental Entity that are protected under the whistleblower provisions of U.S. federal, state or local law or regulation, provided that in each case such communications and disclosures are consistent with applicable law. Each Partner understands and acknowledges that (a) an individual shall not be held criminally or civilly liable under any U.S. federal or state trade secret law for the disclosure of a trade secret that is made (i) in confidence to a U.S. federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal, and (b) an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal; and does not disclose the trade secret, except pursuant to court order. Moreover, a Partner shall not be required to give prior notice to (or get prior authorization from) Blackstone regarding any such communication or disclosure. Except as otherwise provided in this paragraph or under applicable law, under no circumstance is any Partner authorized to disclose any information covered by Blackstone or its affiliates' attorney-client privilege or attorney work product or Blackstone's trade secrets without the prior written consent of Blackstone.

Section 7.9 Notices. Whenever notice is required or permitted by this Agreement to be given, such notice shall be in writing (including telecopy, email or similar writing) and shall be given by hand delivery (including any courier service) or telecopy or email to any Partner at its address, telecopy number or email address shown in the Partnership's books and records or, if given to the General Partner or the Partnership, at the address of the Partnership provided herein or at the telecopy number or email address of the Partnership furnished to any Partner upon written request of such Partner. Each such notice shall be effective (i) if given by telecopy or email, upon dispatch, and (ii) if given by hand delivery, when delivered to the address of such Partner, the General Partner or the Partnership specified as aforesaid.

Section 7.10 Counterparts. This Agreement may be executed in any number of counterparts, all of which together shall constitute a single instrument. For the avoidance of doubt, a person's execution and delivery of this Agreement by electronic signature and electronic transmission (jointly, an "Electronic Signature"), including via DocuSign or other similar method, shall constitute the execution and delivery of a counterpart of this Agreement by or on behalf of such person and shall bind such person to the terms of this Agreement. The parties hereto agree that this Agreement and any additional information incidental hereto may be maintained as electronic records. Any person executing and delivering this Agreement by an Electronic Signature further agrees to take any and all reasonable additional actions, if any, evidencing its intent to be bound by the terms of this Agreement, as may be reasonably requested by the General Partner.

Section 7.11 Power of Attorney. Each Partner (other than the General Partner) hereby irrevocably appoints the General Partner as such Partner's true and lawful agent, representative and attorney-in-fact, each acting alone, in such Partner's name, place and stead, to make, execute, sign and file, on behalf of such Partner, any and all agreements, instruments, documents and certificates which the General Partner deems necessary or advisable in connection with any transaction or matter contemplated by or provided for in this Agreement, including without limitation, the performance of any obligation of such Partner or the Partnership or the exercise of any right of such Partner or the Partnership or an amendment to this Agreement or may be required by this Agreement or by the laws of the United States of America, the State of Delaware or any other state in which the Partnership shall determine to do business, or any political subdivision or agency thereof, to execute, implement and continue the valid and subsisting existence of the Partnership. Such power of attorney is coupled with an interest and shall survive and continue in full force and effect notwithstanding the Withdrawal from the Partnership of any Partner for any reason and shall not be affected by the death, Total Disability or Incompetence of such Partner.

Section 7.12 Cumulative Remedies. Rights and remedies under this Agreement are cumulative and do not preclude use of other rights and remedies available under applicable law.

Section 7.13 Legal Fees. Except as more specifically provided herein, in the event of a legal dispute (including litigation, arbitration or mediation) between any Partner or Withdrawn Partner and the Partnership, arising in connection with any provision of this Agreement, the "losing" party to such dispute shall promptly reimburse the "victorious party" for all reasonable legal fees and expenses incurred in connection with such dispute (such determination to be made by the relevant adjudicator). Any amounts due under this Section 7.13 shall be paid within 30 days of the date upon which such amounts are due to be paid and any amounts remaining unpaid after such date shall accrue interest at the Default Interest Rate.

Section 7.14 Modifications. Except as provided herein, this Agreement may be amended or modified at any time by the General Partner in its sole discretion upon notification thereof to the Limited Partners.

Section 7.15 Entire Agreement. This Agreement embodies the entire agreement and understanding of the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, representations, warranties, covenants or undertakings, other than those expressly set forth or referred to herein. Subject to Section 7.4, this Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

* * * * *

IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the day and year first above written. In the event that it is impracticable to obtain the signature of any one or more of the Partners to this Agreement, this Agreement shall be binding among the other Partners executing the same.

GENERAL PARTNER:

BXPEA L.L.C.

By: Blackstone Holdings II L.P., its sole member

By: Blackstone Holdings I/II GP L.L.C., its general partner

By: /s/ Victoria Portnoy
Name: Victoria Portnoy
Title: Managing Director – Assistant Secretary

LIMITED PARTNERS AND SPECIAL PARTNERS:

All Limited Partners and Special Partners now and hereafter admitted pursuant to powers of attorney now and hereafter granted to BXPEA L.L.C.

BXPEA L.L.C.

By: Blackstone Holdings II L.P., its sole member

By: Blackstone Holdings I/II GP L.L.C., its general partner

By: /s/ Victoria Portnoy
Name: Victoria Portnoy
Title: Managing Director – Assistant Secretary

WITHDRAWING LIMITED PARTNER:

/s/ Christopher James
Name: Christopher James

Exhibit 10.150

Execution Version

BLACKSTONE INFRASTRUCTURE STRATEGIES ASSOCIATES L.P.

AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

DATED AS OF FEBRUARY 27, 2026

EFFECTIVE JANUARY 1, 2026

THE PARTNERSHIP INTERESTS (THE "INTERESTS") OF BLACKSTONE INFRASTRUCTURE STRATEGIES ASSOCIATES L.P., A DELAWARE LIMITED PARTNERSHIP (THE "PARTNERSHIP"), HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), THE SECURITIES LAWS OF ANY STATE OR ANY OTHER APPLICABLE SECURITIES LAWS IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH LAWS. SUCH INTERESTS MUST BE ACQUIRED FOR INVESTMENT ONLY AND MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD, ASSIGNED OR TRANSFERRED AT ANY TIME EXCEPT IN COMPLIANCE WITH (I) THE SECURITIES ACT, ANY APPLICABLE STATE SECURITIES LAWS, AND ANY OTHER APPLICABLE SECURITIES LAWS; AND (II) THE TERMS AND CONDITIONS OF THIS LIMITED PARTNERSHIP AGREEMENT. THE INTERESTS MAY NOT BE TRANSFERRED OF RECORD EXCEPT IN COMPLIANCE WITH SUCH LAWS AND THIS AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT. THEREFORE, PURCHASERS OF SUCH INTERESTS WILL BE REQUIRED TO BEAR THE RISK OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

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AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

OF

BLACKSTONE INFRASTRUCTURE STRATEGIES ASSOCIATES L.P.

This AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT (this "Agreement") of BLACKSTONE INFRASTRUCTURE STRATEGIES ASSOCIATES L.P., a Delaware limited partnership (the "Partnership"), dated as of February 27, 2026, by and among BXISA L.L.C., a Delaware limited liability company, as general partner of the Partnership (in its capacity as general partner of the Partnership the "General Partner"), the parties as set forth in the books and records of the Partnership as Partners (as defined below) of the Partnership, and such other persons that are admitted to the Partnership as Partners after the date hereof in accordance herewith.

W I T N E S S E T H

WHEREAS, Blackstone Infrastructure Strategies Associates L.P. was formed as a limited partnership under the laws of the State of Delaware pursuant to the filing of a Certificate of Formation with the Office of the Secretary of State of the State of Delaware on July 16, 2024 (the "Certificate of Formation") and a Limited Partnership Agreement, dated as of July 16, 2024 (the "Initial Agreement"), by BXISA L.L.C., as the General Partner of the Partnership and Paul Schlaack, as the initial limited partner (the "Initial Limited Partner");

WHEREAS, the parties hereto desire to enter into this Agreement to permit the Withdrawal (as defined below) of the Initial Limited Partner and the admission of the parties referred to above as Limited Partners (as defined below) and further to make the modifications hereinafter set forth; and

WHEREAS, it is the intent of the current and former Partners of the Partnership that this amendment and restatement is effective as of January 1, 2026.

NOW, THEREFORE, in consideration of the mutual promises and agreements herein made and intending to be legally bound hereby, the parties hereto agree to amend and restate the Initial Agreement in its entirety to read as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. Unless the context otherwise requires, the following terms shall have the following meanings for purposes of this Agreement:

"Admission Letter" has the meaning set forth in Section 7.4.

"Affiliate" means, when used with reference to another person, any person (other than the Partnership), directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with, such other person, which may include, for greater certainty and as the context requires, endowment funds, estate planning vehicles (including any trusts, family members, family investment vehicles, descendant, trusts and other related persons and entities), charitable programs and other similar and/or related vehicles or accounts associated with or established by Blackstone and/or its affiliates, partners and current and/or former employees and/or related persons.

"Agreement" means this Amended and Restated Limited Partnership Agreement, as it may be further amended, supplemented, restated or otherwise modified from time to time.

"BE Agreement" means the limited partnership agreement, limited liability company agreement or other governing document of any limited partnership, limited liability company or other entity referred to in the definition of "Blackstone Entity," as such limited partnership agreement, limited liability company agreement or other governing document may be amended, supplemented, restated or otherwise modified to date, and as such limited partnership agreement, limited liability company agreement or other governing document may be further amended, supplemented, restated or otherwise modified from time to time.

"Blackstone" means, collectively, Blackstone Inc., a Delaware corporation, and any predecessor or successor thereto, and any Affiliate thereof (excluding any natural persons and any portfolio companies, investments or similar entities of any Blackstone-sponsored fund (or any affiliate thereof that is not otherwise an Affiliate of Blackstone Inc.)).

"Blackstone Entity" means any partnership, limited liability company or other entity (excluding any natural persons and any portfolio companies of any Blackstone–sponsored fund) that is an Affiliate of Blackstone Inc., as designated by the General Partner in its sole discretion.

"BXINFRA U.S." means Blackstone Infrastructure Strategies L.P., the Delaware limited partnership formed pursuant to the Second Amended and Restated Limited Partnership Agreement, dated as of April 11, 2025, as may be further amended from time to time, between the Partnership, as general partner, and the parties listed in the books and records as limited partners of the Partnership, as limited partners.

"Capital Account" means a capital account established for each Partner in the books and records of the Partnership and maintained and adjusted as provided in Articles V and VI. A separate Capital Account shall be established for each Partner with respect to each category of Net Income (Loss) (including, without limitation, Fund Net Income (Loss), Other Net Income (Loss) and the Performance Allocation) as may be determined by the General Partner in its sole discretion, and the General Partner, in its sole discretion, may notionally assign any assets of the Partnership to any such Capital Account.

"Capital Account Interest" means, with respect to any Partner, such Partner's interest in the assets of the Partnership as assigned by the General Partner in its discretion, including based upon such Partner's contributions or deemed contributions to the Partnership, as set forth in the books and records of the Partnership, as such Capital Account Interest may be modified from time to time in accordance herewith. Separate Capital Account Interests may be established for each Partner with respect to different assets of the Partnership.

"Carrying Value" means, with respect to any Partnership asset, the asset's adjusted basis for U.S. federal income tax purposes, except that the Carrying Values of all Partnership assets shall be adjusted to equal their respective fair market values, in accordance with the rules set forth in Regulations Section 1.704 1(b)(2)(iv)(f), except as otherwise provided herein, immediately prior to: (a) the date of the acquisition of any additional Interest by any new or existing Partner in exchange for more than a de minimis capital contribution; (b) the date of the distribution of more than a de minimis amount of Partnership property to a Partner; (c) the date an Interest is relinquished to the Partnership; or (d) any other date specified in the Regulations; provided, that adjustments pursuant to clauses (a), (b), (c) and (d) above shall be made only if the General Partner reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Partners. The Carrying Value of any Partnership asset distributed to any Partner shall be adjusted immediately prior to such distribution to equal its fair market

value. The Carrying Value of any asset contributed by a Partner to the Partnership shall be the fair market value of the asset at the date of its contribution thereto. In the case of any asset that has a Carrying Value that differs from its adjusted tax basis, Carrying Value shall be adjusted by the amount of depreciation calculated for purposes of the definition of "Net Income (Loss)" rather than the amount of depreciation determined for U.S. federal income tax purposes, and depreciation shall be calculated by reference to Carrying Value rather than tax basis once Carrying Value differs from tax basis.

"Cause" means the occurrence or existence of any of the following with respect to any Partner, as determined fairly, reasonably, on an informed basis and in good faith by the General Partner: (i) (w) any breach by any Partner of any provision of any non-competition agreement, (x) any material breach of this Agreement or any rules or regulations applicable to such Partner that are established by the General Partner, (y) such Partner's deliberate failure to perform his or her duties to the Partnership or any of its Affiliates, or (z) such Partner's committing to or engaging in any conduct or behavior that is or may be harmful to the Partnership or any of its Affiliates in a material way as determined by the General Partner; provided, that in the case of any of the foregoing clauses (w), (x), (y) and (z), the General Partner has given such Partner written notice (a "Notice of Breach") within 15 days after the General Partner becomes aware of such action and such Partner fails to cure such breach, failure to perform or conduct or behavior within 15 days after receipt of such Notice of Breach from the General Partner (or such longer period, not to exceed an additional 15 days, as shall be reasonably required for such cure; provided, that such Partner is diligently pursuing such cure); (ii) any act of fraud, misappropriation, dishonesty, embezzlement or similar conduct against the Partnership or any of its Affiliates; (iii) conviction (on the basis of a trial or by an accepted plea of guilty or *nolo contendere*) of a felony (under U.S. law or its equivalent in any jurisdiction) or crime (including any misdemeanor charge involving moral turpitude, false statements or misleading omissions, forgery, wrongful taking, embezzlement, extortion or bribery), or a determination by a court of competent jurisdiction, by a regulatory body or by a self-regulatory body having authority with respect to securities laws, rules or regulations of the applicable securities industry, that such Partner individually has violated any applicable securities laws or any rules or regulations thereunder, or any rules of any such self-regulatory body (including, without limitation, any licensing requirement), if such conviction or determination has a material adverse effect on (A) such Partner's ability to function as a Partner of the Partnership, taking into account the services required of such Partner and the nature of the business of the Partnership and its Affiliates, or (B) the business of the Partnership and its Affiliates; or (iv) becoming subject to an event described in Rule 506(d)(1)(i)-(viii) of Regulation D under the Securities Act.

"Certificate of Formation" has the meaning set forth in the preamble hereto.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, or any successor statute. Any reference herein to a particular provision of the Code means, where appropriate, the corresponding provision in any successor statute.

"Contingent" means subject to redemption rights and/or other requirements.

The term "control" means, when used with reference to any person, the power to direct the management and policies of such person, directly or indirectly, by or through stock or other equity interest, agency or otherwise, or pursuant to or in connection with an agreement, arrangement or understanding (written or oral) with one or more other persons by or through stock or other equity interest, agency or otherwise; and the terms "controlling" and "controlled" shall have meanings correlative to the foregoing.

"Controlled Entity" means, when used with reference to another person, any person controlled by such other person.

"Covered Person" has the meaning set forth in Section 3.5(a).

"Delaware Arbitration Act" has the meaning set forth in Section 7.1(d).

"Electronic Signature" has the meaning set forth in Section 7.10.

"Estate Planning Vehicle" has the meaning set forth in Section 6.3.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended.

"Final Event" means the death, Total Disability, Incompetence, bankruptcy, liquidation, dissolution or Withdrawal from the Partnership of any person who is a Partner.

"Firm Advances" means any capital contribution due to the Partnership by a Partner that the General Partner or one of its Affiliates may in its sole discretion advance to such Partner (including any additional Partner admitted to the Partnership pursuant to Section 6.1 but excluding any Partners that are also executive officers of Blackstone or BXINFRA U.S.).

"Fiscal Year" means a calendar year, or any other period chosen by the General Partner.

"Fund Agreements" means the collective reference to (i) the Second Amended and Restated Limited Partnership Agreement of BXINFRA U.S., dated April 11, 2025 (as amended, supplemented, modified or restated from time to time) and (ii) any other limited partnership agreements, operating agreements and other governing documentation of the Funds, in each case, as amended, supplemented or otherwise modified from time to time.

"Funds" means the collective reference to (i) BXINFRA U.S. and (ii) any other investment vehicle for which the Partnership serves as the direct or indirect general partner, special limited partner or other capacity and, where the context requires, any parallel funds, managed accounts or alternative investment vehicles related to the foregoing.

"Fund Net Income (Loss)" means any net income (loss) of the Partnership relating to the Partnership's interest in the Funds and any appreciation or depreciation relating thereto, but not including (i) Other Net Income (Loss) or (ii) any net income (loss) relating to the Performance Allocation. The General Partner may designate separate categories of Fund Net Income (Loss) as it may determine in its sole discretion, and may establish and allocate Profit Sharing Percentages or Capital Account Interests with respect to such separate categories accordingly.

"GAAP" has the meaning set forth in Section 5.1(c).

"Gains" has the meaning set forth in Section 6.7(b).

"General Partner" has the meaning set forth in the preamble hereto.

"Governmental Entity" has the meaning set forth in Section 7.8(b).

"Incompetence" means, with respect to any Partner, the determination by the General Partner in its sole discretion, after consultation with a qualified medical doctor, that such Partner is incompetent to manage his or her person or his or her property.

"Initial Agreement" has the meaning set forth in the preamble hereto.

"Initial Limited Partner" has the meaning set forth in the preamble hereto.

"Interest" means a partnership interest (as defined in § 7-101(13) of the Partnership Act) in the Partnership.

"Limited Partner" means each of the parties listed as Limited Partners in the books and records of the Partnership or any Person that has been admitted to the Partnership as a substituted or additional Limited Partner in accordance with the terms of this Agreement, each in its capacity as a limited partner of the Partnership. For the avoidance of doubt, the term Limited Partner does not include the General Partner or any Special Partners (notwithstanding the fact that Special Partners are limited partners of the Partnership).

"Losses" has the meaning set forth in Section 3.5(b).

"Majority in Interest of the Partners" means, on any date (a "vote date"), one or more persons who are Partners (including the General Partner but excluding Nonvoting Special Partners) on the vote date and who, as of the last day of the most recent accounting period ending on or prior to the vote date (or as of such later date on or prior to the vote date selected by the General Partner), have aggregate Profit Sharing Percentages representing at least a majority of the Profit Sharing Percentages of all the persons who are Partners (including the General Partner but excluding Nonvoting Special Partners) on the vote date.

"Net Income (Loss)" has the meaning set forth in Section 5.1(b).

"Non-Contingent" means generally not subject to redemption rights or other requirements.

"Nonvoting Special Partner" has the meaning set forth in Section 6.1(a).

"Other Net Income (Loss)" means, for any accounting period, the net income or net loss of the Partnership for such accounting period as determined on an accrual basis after deduction for expenses of the Partnership, in accordance with GAAP, excluding (i) Fund Net Income (Loss) and (ii) any net income (loss) relating to the Performance Allocation. The General Partner may designate separate categories of Other Net Income (Loss) as it may determine in its sole discretion, and may establish and allocate Profit Sharing Percentages or Capital Account Interests with respect to such separate categories accordingly.

"Partner" means any person who is a partner of the Partnership, including the Limited Partners, the General Partner and the Special Partners. Except as otherwise specifically provided herein, no group of Partners, including the Special Partners and any group of Partners in the same Partner Category, shall have any right to vote as a class on any matter relating to the Partnership, including, but not limited to, any merger, reorganization, dissolution or liquidation.

"Partnership Act" means the Delaware Revised Uniform Limited Partnership Act, 6 Del. C. § 17-101, et seq., as it may be amended from time to time.

"Partnership Affiliate" has the meaning set forth in Section 3.3(b).

"Partnership Representative" has the meaning set forth in Section 6.7(c).

"Pass-Thru Partner" has the meaning set forth in Section 6.7(c).

"Performance Allocation" means the performance allocations of net capital appreciation or net profits allocated by the Funds to the Partnership pursuant to the applicable Fund Agreements. The General Partner may designate separate categories of net income (loss) relating to the Performance Allocation as it may determine in its sole discretion, and may establish and allocate Profit Sharing Percentages with respect to such separate categories accordingly.

"Person" means any individual, partnership, joint venture, corporation, limited liability company, unincorporated organization or association, trust (including the trustees thereof in their capacity as such), government (or agency or subdivision thereof), governmental entity or other entity.

"Positive Basis" has the meaning set forth in Section 6.7(b).

"Positive Basis Partner" has the meaning set forth in Section 6.7(b).

"Prime Rate" means the rate of interest per annum publicly announced from time to time by JPMorgan Chase Bank, N.A. ("JPM") as its prime rate or, if JPM fails to publish such rate, the equivalent rate as published by another national bank.

"Profit Sharing Percentage" means, with respect to any Partner, such Partner's percentage interest in Net Income (Loss) or any category thereof (including, without limitation, Fund Net Income (Loss), Other Net Income (Loss) and the Performance Allocation), as determined by the General Partner and set forth in the books and records of the Partnership, as such Profit Sharing Percentage may be modified from time to time in accordance herewith. Separate Profit Sharing Percentages may be established for each Partner with respect to each separate category of Net Income (Loss) and with respect to separate Capital Account Interests.

"Redemption Period" has the meaning set forth in Section 5.7(c).

"Regulations" means the U.S. Treasury regulations promulgated under the Code.

"Securities Act" means the U.S. Securities Act of 1933, as amended from time to time, or any successor statute.

"Settlement Date" has the meaning set forth in Section 6.5(a).

"Special Partner" means any person shown in the books and records of the Partnership as a Special Partner of the Partnership, including any Nonvoting Special Partner.

"Tax Advances" has the meaning set forth in Section 6.7(e).

"TM" has the meaning set forth in Section 7.2.

"Total Disability" means the inability of a Limited Partner substantially to perform the services required of such Limited Partner (in its capacity as such or in any other capacity with respect to any Affiliate of the Partnership) for a period of six consecutive months by reason of physical or mental illness or incapacity and whether arising out of sickness, accident or otherwise.

"Withdraw" or "Withdrawal" means, with respect to a Partner, a Partner ceasing to be a partner of the Partnership for any reason (including death, Total Disability, Incompetence, removal, resignation or retirement, whether such is voluntary or involuntary) unless the context shall limit the type of withdrawal to a specific reason and "Withdrawn" with respect to a Partner means, as aforesaid, a Partner who has ceased to be a partner of the Partnership.

"Withdrawal Date" means, with respect to any Withdrawn Partner, the date on which such Withdrawn Partner ceases to be a Partner of the Partnership.

"Withdrawn Partner" means a Partner whose Interest in the Partnership has been terminated for any reason including the occurrence of an event specified in Section 6.2, and shall include, unless the context requires otherwise, the estate or legal representatives of any such Partner.

"W-8BEN" has the meaning set forth in Section 3.7(b).

"W-8BEN-E" has the meaning set forth in Section 3.7(b).

"W-8IMY" has the meaning set forth in Section 3.7(b).

"W-9" has the meaning set forth in Section 3.7(b).

Section 1.2 Terms Generally. The definitions in Section 1.1 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The term "person" includes individuals, partnerships (including limited liability partnerships), companies (including limited liability companies), joint ventures, corporations, trusts, governments (or agencies or political subdivisions thereof) and other associations and entities. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation".

ARTICLE II

GENERAL PROVISIONS

Section 2.1 Formation. Effective as of January 1, 2026, to the maximum extent permitted by law (i) all of the organizational documents of the Partnership (including the Certificate of Formation and the Initial Agreement of the Partnership) are replaced and superseded in their entirety by this Agreement in respect of all periods beginning on or after the January 1, 2026, and (ii) upon its admission to the Partnership in accordance with the terms hereof each Limited Partner is bound to this Agreement.

Section 2.2 General Partner, Limited Partner, Special Partner. The Partners may be General Partners, Limited Partners or Special Partners. The General Partner as of the date hereof is BXISA L.L.C. The Limited Partners as of the date hereof are those persons shown as Limited Partners in the books and records of the Partnership and treated as "limited partners" for federal income tax purposes, and the Special Partners as of the date hereof are persons shown as Special Partners in the books and records of the Partnership and treated as "limited partners" for federal income tax purposes.

Section 2.3 Continuation; Name; Foreign Jurisdictions. The Partnership is Blackstone Infrastructure Strategies Associates L.P. The certificate of limited partnership of the Partnership may be amended and/or restated from time to time by the General Partner, as an "authorized person" (within the meaning of the Partnership Act). The General Partner is further authorized to execute and deliver and file any other certificates (and any amendments and/or restatements thereof) necessary for the Partnership to qualify to do business in a jurisdiction in which the Partnership may wish to conduct business.

Section 2.4 Term. The term of the Partnership shall continue unless and until the Partnership is dissolved as provided herein.

Section 2.5 Purpose; Powers.

(a) The purpose of the Partnership shall be, directly or indirectly through subsidiaries or Affiliates, (i) to serve as a direct or indirect general partner, special limited partner and/or limited partner of the Funds or other partnerships and/or as a member of one or more limited liability companies, (ii) to invest in, and acquire, directly or indirectly, partnership interests, limited liability company interests and/or other equity interests in, and/or securities of, any one or more limited partnerships, limited liability companies and/or other entities, and/or receive allocations, fees, distributions and other payments, directly or indirectly, from any one more of such limited partnerships, limited liability companies and/or other entities, in each case as the General Partner shall determine, (iii) to carry on such other businesses, perform such other services and make such other investments as are deemed desirable by the General Partner and as are permitted under the Partnership Act and the applicable Fund Agreements, in each case as the same may be amended, supplemented, restated or otherwise modified from time to time; (iv) any other lawful purpose, and (v) to do all things necessary, desirable, convenient and/or incidental thereto.

(b) In furtherance of its purpose, the Partnership shall have all powers necessary, suitable or convenient for the accomplishment of its purposes, alone or with others, as principal or agent, including the following:

(i) to be and become a direct or indirect general or limited partner of partnerships, a member of limited liability companies, a holder of common and preferred stock of corporations and/or an investor in the foregoing entities or other entities, in connection with the making of investments or the acquisition, holding or disposition of investments or other property or as otherwise deemed appropriate by the General Partner in the conduct of the Partnership's business, and to take any action in connection therewith;

(ii) do any and all acts on behalf of the Funds (subject to applicable Fund Agreements) and exercise all rights and remedies thereof with respect to its interest in any Person, firm, corporation or other entity, including, without limitation, the voting or lending of investments, participation in arrangements with creditors, the institution and settlement or compromise of suits and administrative proceedings and other similar matters;

(iii) to acquire and invest in general partner or limited partner interests, in limited liability company interests, in common and preferred stock of corporations and/or in other interests in or obligations of the foregoing entities or other entities and in investments and securities or other property or direct or indirect interests therein, whether such investments and securities or other property are readily marketable or not, and to receive, hold, sell, dispose of or otherwise transfer any such partner interests, limited liability company interests, stock, interests, obligations, investments or securities or other property and any dividends and distributions thereon and to purchase and sell, on margin, and be long or short, futures contracts and to purchase and sell, and be long or short, options on futures contracts;

(iv) to buy, sell and otherwise acquire investments, whether such investments are readily marketable or not;

(v) to invest and reinvest the cash assets of the Partnership in money-market or other short term investments;

(vi) to hold, receive, mortgage, pledge, grant security interests over, lease, transfer, exchange or otherwise dispose of, grant options with respect to, and otherwise deal in and exercise all rights, powers, privileges and other incidents of ownership or possession with respect to, all property held or owned by the Partnership;

(vii) to borrow or raise money from time to time and to issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable and non-negotiable instruments and evidences of indebtedness, to secure payment of the principal of any such indebtedness and the interest thereon by mortgage, pledge, conveyance or assignment in trust of, or the granting of a security interest in, the whole or any part of the property of the Partnership, whether at the time owned or thereafter acquired, to guarantee the obligations of others and to buy, sell, pledge or otherwise dispose of any such instrument or evidence of indebtedness;

(viii) make, in its sole discretion, any and all elections for U.S. federal, state, local and non-U.S. tax purposes;

(ix) to lend any of its property or funds, either with or without security, at any legal rate of interest or without interest;

(x) to have and maintain one or more offices within or without the State of Delaware, and in connection therewith, to rent or acquire office space, engage personnel and compensate them and do such other acts and things as may be advisable or necessary in connection with the maintenance of such office or offices;

(xi) to open, maintain and close accounts, including margin accounts, with brokers;

(xii) to open, maintain and close bank accounts and draw checks and other orders for the payment of moneys;

(xiii) to engage accountants, auditors, custodians, investment advisers, attorneys and any and all other agents and assistants, both professional and nonprofessional, and to compensate any of them as may be necessary or advisable;

(xiv) to form or cause to be formed and to own the stock of one or more corporations, whether foreign or domestic, to form or cause to be formed and to participate in partnerships and joint ventures, whether foreign or domestic, and to form or cause to be formed and be a member or manager or both of one or more limited liability companies;

(xv) to enter into, make and perform all contracts, agreements and other undertakings as may be necessary, convenient or advisable or incident to carrying out its purposes;

(xvi) to sue and be sued, to prosecute, settle or compromise all claims against third parties, to compromise, settle or accept judgment to claims against the Partnership, and to execute all documents and make all representations, admissions and waivers in connection therewith;

(xvii) to distribute, subject to the terms of this Agreement, at any time and from time to time to the Partners cash or investments or other property of the Partnership, or any combination thereof; and

(xviii) to take such other actions necessary, desirable, convenient or incidental thereto and to engage in such other businesses as may be permitted under Delaware and other applicable law.

Section 2.6 Registered Office; Place of Business; Registered Agent. The Partnership shall maintain an office and principal place of business at 345 Park Avenue, New York, New York 10154 or such other place or places as the General Partner may designate from time to time. The Partnership shall maintain a registered office at c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808. The name and address of the registered agent of the Partnership for service of process on the Partnership in the State of Delaware shall be Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, 19808. The General Partner may from time to time change the registered agent or office by an amendment to the certificate of limited partnership of the Partnership.

Section 2.7 Withdrawal of Initial Limited Partner. Upon the admission of one or more Limited Partners to the Partnership at the Effective Date, the Initial Limited Partner shall (a) receive a return of any subscription made by him to the Partnership, (b) Withdraw as the Initial Limited Partner of the Partnership and (c) have no further right, interest or obligation of any kind whatsoever as a Partner in the Partnership.

ARTICLE III

MANAGEMENT

Section 3.1 General Partner.

(a) BXISA L.L.C. is the General Partner as of the date hereof. The General Partner shall cease to be the General Partner only if it (i) Withdraws from the Partnership for any reason (ii) consents in its sole discretion to resign as the General Partner or (iii) a Final Event with respect to it occurs. The General Partner may not be removed without its consent. There may be one or more General Partners. In the event that one or more other General Partners is admitted to the Partnership as such, all references herein to the "General Partner" in the singular form shall be deemed to also refer to such other General Partners as may be appropriate. The relative rights and responsibilities of such General Partners will be as agreed upon from time to time between them.

(b) Upon the Withdrawal from the Partnership or voluntary resignation of the last remaining General Partner, all of the powers formerly vested therein pursuant to this Agreement and the Partnership Act shall be exercised by a Majority in Interest of the Partners.

Section 3.2 Partner Voting, etc.

(a) Except as otherwise expressly provided herein and except as may be expressly required by the Partnership Act, Partners (including Special Partners), other than General Partners, as such shall have no right to, and shall not, take part in the management or control of the Partnership's business or act for or bind the Partnership, and shall have only the rights and powers granted to Partners of the applicable class herein.

(b) To the extent a Partner is entitled to vote with respect to any matter relating to the Partnership, such Partner shall not be obligated to abstain from voting on any matter (or vote in any particular manner) because of any interest (or conflict of interest) of such Partner (or any Affiliate thereof) in such matter.

(c) Meetings of the Partners may be called only by the General Partner.

(d) Notwithstanding any other provision of this Agreement, any Limited Partner or Withdrawn Partner that fails to respond to a notice provided by the General Partner requesting the consent, approval or vote (including, without limitation, with respect to any amendments pursuant to Section 7.14) of such Limited Partner or Withdrawn Partner within 14 days after such notice is sent to such Limited Partner or Withdrawn Partner shall be deemed to have given its affirmative consent or approval thereto.

Section 3.3 Management.

(a) The management, control and operation of the Partnership and the formulation and execution of business and investment policy shall be vested in the General Partner. The General Partner shall have full control over the business and affairs of the Partnership, and shall, in its discretion, exercise all powers necessary and convenient for the purposes of the Partnership, including those enumerated in Section 2.5, on behalf and in the name of the Partnership. All decisions and determinations (howsoever described herein) to be made by the General Partner pursuant to this Agreement shall be made in its discretion, subject only to the express terms and conditions of this Agreement (including Section 7.4).

(b) Notwithstanding any provision of this Agreement to the contrary, the Partnership is hereby authorized, without the need for any further act, vote or consent of any Partner, (i) to execute and deliver, and to perform the Partnership's obligations under, each agreement of the Partnership (including, without limitation, the applicable Fund Agreements), including, without limitation, serving as the managing member, general partner, special limited partner or limited partner, as the case may be, of the Funds, (ii) to execute and deliver the applicable Fund Agreements, as amended, restated and/or supplemented, and to perform the Partnership's obligations, and to cause the Funds (subject to the applicable Fund Agreements) to perform their respective obligations, under the applicable Fund Agreements, (iii) to execute and deliver, and to perform the Partnership's obligations, under the governing agreements of any other partnership, limited liability company, other company, corporation or other entity (each a "Partnership Affiliate") of which the Partnership is to become a general partner or limited partner, member, shareholder or other equity interest owner, including, without limitation, serving as a general partner or limited partner, member, shareholder or other equity interest owner of each Partnership Affiliate and (iv) to take any action, in the applicable capacity, contemplated by or arising out of any applicable Fund Agreements.

(c) The General Partner and any other person designated by the General Partner, each acting individually, is hereby authorized and empowered, as an authorized signatory of the Partnership (the General Partner hereby authorizing and ratifying any of the following actions):

(i) to execute and deliver and/or file (in the name and on behalf of the Partnership) any agreement of the Partnership (including, without limitation, the applicable Fund Agreements) or of the Funds (including, without limitation, the applicable Fund Agreements) and any amendments, restatements and/or supplements thereof, the certificate of limited partnership of the Partnership (and any amendments, restatements and/or supplements of any of the foregoing) and any other certificates, notices, applications and other documents (and any amendments, restatements and/or supplements thereof) to be filed with any government or governmental or regulatory body, including, without limitation, any such document that may be necessary for the Partnership or the Funds to qualify to do business in a jurisdiction in which the Partnership or the Funds desires to do business; or

(ii) to prepare or cause to be prepared, and to sign, execute and deliver and/or file (including any such action, directly or indirectly through one or more other entities, in the name and on behalf of the Partnership and/or in the name and on behalf of the Partnership), (A) such documents, instruments, certificates and agreements as may be necessary or desirable in furtherance of the Partnership's or the Funds' purposes, (B) any certificates, forms, notices, applications and other documents to be filed with any government or governmental or regulatory body on behalf of the Partnership or the Funds, (C)

any certificates, forms, notices, applications and other documents that may be necessary or advisable in connection with any bank account of the Partnership or the Funds, and all checks, notes, drafts and other documents of the Funds that may be required in connection with any such bank account or any banking facilities or services that may be utilized by the Partnership or the Funds, (D) resolutions with respect to any of the foregoing matters (which resolutions, when executed by any person authorized as provided in this Section 3.3(c), each acting individually, shall be deemed to have been adopted by the Partners, the Partnership or the Funds, as applicable, for all purposes), and (E) any amendments, restatements and/or supplements of any of the foregoing.

The authority granted to any person (other than the General Partner) in this Section 3.3(c) may be revoked at any time by the General Partner by an instrument in writing signed by the General Partner.

Section 3.4 Responsibilities of Partners.

(a) Unless otherwise determined by the General Partner in a particular case, each Limited Partner (other than Special Partners) shall devote substantially all his or her time and attention to the businesses of the Partnership and its Affiliates, and each Special Partner shall not be required to devote any time or attention to the businesses of the Partnership or its Affiliates.

(b) All outside business or investment activities of the Partners (including outside directorships or trusteeships) shall be subject to such rules and regulations as are established by the General Partner from time to time.

(c) The General Partner may from time to time establish such other rules and regulations applicable to Partners or other employees as the General Partner deems appropriate, including rules governing the authority of Partners or other employees to bind the Partnership to financial commitments or other obligations.

Section 3.5 Exculpation and Indemnification.

(a) Liability to Partners. Notwithstanding any other provision of this Agreement, whether express or implied, to the fullest extent permitted by law, no Partner nor any of such Partner's representatives, agents or advisors nor any partner, member, officer, employee, representative, agent or advisor of the Partnership or any of its Affiliates (individually, a "Covered Person" and, collectively, the "Covered Persons") shall be liable to the Partnership or any other Partner for any act or omission (in relation to the Partnership, this Agreement, any related document or any transaction or investment contemplated hereby or thereby) taken or omitted by a Covered Person (other than any act or omission constituting Cause) unless there is a final and non-appealable judicial determination and/or determination of an arbitrator that such Covered Person did not act in good faith. Each Covered Person shall be entitled to rely in good faith on the advice of legal counsel to the Partnership, accountants and other experts or professional advisors, and no action taken by any Covered Person in reliance on such advice shall in any event subject such person to any liability to any Partner or the Partnership. To the extent that, at law or in equity, a Partner has duties (including fiduciary duties) and liabilities relating thereto to the Partnership or to another Partner, to the fullest extent permitted by law, such Partner acting under this Agreement shall not be liable to the Partnership or to any such other Partner for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they expand or restrict the duties and liabilities of a Partner otherwise existing at law or in equity, are agreed by the Partners, to the fullest extent permitted by law, to modify to that extent such other duties and liabilities of such Partner. To the fullest extent permitted by law, the parties hereto agree that the General Partner shall be held to have acted in good faith for the purposes of this Agreement and its duties under the Partnership Act if it believes that it has acted honestly and in accordance with the specific terms of this Agreement.

(b) Indemnification. (i) To the fullest extent permitted by law, the Partnership shall indemnify and hold harmless (but only to the extent of the Partnership's assets (including, without limitation, the remaining capital commitments of the Partners)) each Covered Person from and against any and all claims, damages, losses, costs, expenses and liabilities (including, without limitation, amounts paid in satisfaction of judgments, in compromises and settlements, as fines and penalties and legal or other costs and reasonable expenses of investigating or defending against any claim or alleged claim), joint and several, of any nature whatsoever, known or unknown, liquidated or unliquidated (collectively, for purposes of this Section 3.5, "Losses"), arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, in which the Covered Person may be involved, or threatened to be involved, as a party or otherwise, by reason of such Covered Person's management of the affairs of the Partnership or which relate to or arise out of or in connection with the Partnership, its property, its business or affairs (other than claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, arising out of any act or omission of such Covered Person constituting Cause); provided, that a Covered Person shall not be entitled to indemnification under this Section 3.5(b) with respect to any claim, issue or matter if there is a final and non-appealable judicial determination and/or determination of an arbitrator that such Covered Person did not act in good faith; provided further, that if such Covered Person is a Partner or a Withdrawn Partner, such Covered Person shall bear its share of such Losses in accordance with such Covered Person's Profit Sharing Percentage in the Partnership as of the time of the actions or omissions that gave rise to such Losses. To the fullest extent permitted by law, expenses (including legal fees) incurred by a Covered Person (including, without limitation, the General Partner) in defending any claim, demand, action, suit or proceeding may, with the approval of the General Partner, from time to time, be advanced by the Partnership prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Partnership of a written undertaking by or on behalf of the Covered Person to repay such amount to the extent that it shall be subsequently determined that the Covered Person is not entitled to be indemnified as authorized in this Section 3.5(b), and the Partnership and its Affiliates shall have a continuing right of offset against such Covered Person's interests/investments in the Partnership and such Affiliates and shall have the right to withhold amounts otherwise distributable to such Covered Person to satisfy such repayment obligation. If a Partner institutes litigation against a Covered Person which gives rise to an indemnity obligation hereunder, such Partner shall be responsible, up to the amount of such Partner's Interests and remaining capital commitment, for such Partner's pro rata share of the Partnership's expenses related to such indemnity obligation, as determined by the General Partner. The Partnership may purchase insurance, to the extent available at reasonable cost, to cover losses, claims, damages or liabilities covered by the foregoing indemnification provisions. Partners will not be personally obligated with respect to indemnification pursuant to this Section 3.5(b). The General Partner shall have the authority to enter into separate agreements with any Covered Person in order to give effect to the obligations to indemnify pursuant to this Section 3.5(b).

(ii) (A) Notwithstanding anything to the contrary herein, for greater certainty, it is understood and/or agreed that the Partnership's obligations hereunder are not intended to render the Partnership as a primary indemnitor for purposes of the indemnification, advancement of expenses and related provisions under applicable law governing the Funds and/or a particular portfolio entity through which an investment is indirectly held. It is further understood and/or agreed that a Covered Person shall first seek to be so indemnified and have such expenses advanced in the following order of priority (to the extent available and permitted pursuant to the terms of the applicable Fund Agreement and applicable insurance policies): first, out of proceeds available in respect of applicable insurance policies maintained by the applicable portfolio entity and/or the Funds; second, by the applicable portfolio entity through which such investment is indirectly held and third, by the Funds (only to the extent the foregoing sources have been exhausted).

(B) The Partnership's obligation, if any, to indemnify or advance expenses to any Covered Person shall be reduced by any amount that such Covered Person may collect as indemnification or advancement from the Funds and/or the applicable portfolio entity (including by virtue of any applicable insurance policies maintained thereby), and to the extent the Partnership (or any Affiliate thereof) pays or causes to be paid any amounts that should have been paid by the Funds and/or the applicable portfolio entity (including by virtue of any applicable insurance policies maintained thereby), it is agreed among the Partners that the Partnership shall have a subrogation claim against the Funds and/or such portfolio entity in respect of such advancement or payments (to the extent available and permitted pursuant to the terms of the applicable Fund Agreement and applicable insurance policies). The General Partner and the Partnership shall be specifically empowered to structure any such advancement or payment as a loan or other arrangement (except for a loan to an executive officer of Blackstone or BXINFRA U.S., which shall not be permitted) as the General Partner may determine necessary or advisable to give effect to or otherwise implement the foregoing.

Section 3.6 Representations of Partners.

(a) Each Limited Partner and Special Partner by execution of this Agreement (or by otherwise becoming bound by the terms and conditions hereof as provided herein or in the Partnership Act) represents and warrants to every other Partner and to the Partnership, except as may be waived by the General Partner, that such Partner is acquiring each of such Partner's Interests for such Partner's own account for investment and not with a view to resell or distribute the same or any part thereof, and that no other person has any interest in any such Interest or in the rights of such Partner hereunder; provided, that a Partner may choose to make transfers for estate and charitable planning purposes (pursuant to Section 6.3(a) and otherwise in accordance with the terms hereof). Each Limited Partner and Special Partner represents and warrants that such Partner understands that the Interests have not been registered under the Securities Act, and therefore such Interests may not be resold without registration under the Securities Act or exemption from such registration, and that accordingly such Partner must bear the economic risk of an investment in the Partnership for an indefinite period of time. Each Limited Partner and Special Partner represents and warrants, unless otherwise agreed to by the General Partner in writing, that such Partner is both an "accredited investor" within the meaning of Rule 501 of Regulation D under the Securities Act, and a "qualified purchaser" or a "knowledgeable employee" within the meaning of the Investment Company Act of 1940, as amended (and the rules and regulations promulgated thereby). Each Limited Partner and Special Partner represents that such Partner has such knowledge and experience in financial and business matters, that such Partner is capable of evaluating the merits and risks of an investment in the Partnership, and that such Partner is able to bear the economic risk of such investment. Each Limited Partner and Special Partner represents that such Partner's overall commitment to the Partnership and other investments which are not readily marketable is not disproportionate to the Partner's net worth and the Partner has no need for liquidity in the Partner's investment in Interests. Each Limited Partner and Special Partner represents that to the full satisfaction of the Partner, the Partner has been furnished any materials that such Partner has requested relating to the Partnership and the offering of Interests and has been afforded the opportunity to ask questions of representatives of the Partnership concerning the terms and conditions of the offering of Interests and any matters pertaining thereto and to obtain any other additional information relating thereto. Each Limited Partner and Special Partner represents that the Partner has consulted to the extent deemed appropriate by the Partner with the Partner's own advisors as to the financial, tax, legal and related matters concerning an investment in Interests and on that basis believes that an investment in the Interests is suitable and appropriate for the Partner.

(b) Each Limited Partner and Special Partner agrees that the representations and warranties contained in paragraph (a) above shall be true and correct as of any date that such Partner (1) makes a capital contribution to the Partnership (whether as a result of Firm Advances made to such Partner or otherwise) with respect to any investment, and such Partner hereby agrees that such capital contribution shall serve as confirmation thereof and/or (2) repays any portion of the principal amount of a Firm Advance, and such Partner hereby agrees that such repayment shall serve as confirmation thereof.

Section 3.7 Tax Representation and Further Assurances.

(a) Each Limited Partner and Special Partner, upon the request of the General Partner, agrees to perform all further acts and to execute, acknowledge and deliver any documents that may be reasonably necessary to comply with the General Partner's or the Partnership's obligations under applicable law or to carry out the provisions of this Agreement.

(b) Each Limited Partner and Special Partner certifies that (A) if the Limited Partner or Special Partner is a United States person (as defined in the Code) (x) (i) the Limited Partner or Special Partner's name, social security number (or, if applicable, employer identification number) and address provided to the Partnership and its Affiliates pursuant to an IRS Form W 9, Request for Taxpayer Identification Number Certification ("W-9") or otherwise are correct and (ii) the Limited Partner or Special Partner will complete and return a W-9 and (y) (i) the Limited Partner or Special Partner is a United States person (as defined in the Code) and (ii) the Limited Partner or Special Partner will notify the Partnership within 60 days of a change to foreign (non-United States) status or (B) if the Limited Partner or Special Partner is not a United States person (as defined in the Code) (x) (i) the information on the completed IRS Form W-8BEN, Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals) ("W-8BEN"), IRS Form W-8BEN-E, Certificate of Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities) ("W-8BEN-E"), or other applicable form, including but not limited to IRS Form W-8IMY, Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding and Reporting ("W-8IMY"), or otherwise is correct and (ii) the Limited Partner or Special Partner will complete and return the applicable IRS form, including but not limited to a W-8BEN, W-8BEN-E or W-8IMY, and (y) (i) the Limited Partner or Special Partner is not a United States person (as defined in the Code) and (ii) the Limited Partner or Special Partner will notify the Partnership within 60 days of any change of such status. Each Limited Partner and Special Partner agrees to provide such cooperation and assistance, including but not limited to properly executing and providing to the Partnership in a timely manner any tax or other documentation or information that may be reasonably requested by the Partnership or the General Partner.

(c) Each Limited Partner and Special Partner acknowledges and agrees that the Partnership and the General Partner may release confidential information or other information about the Limited Partner or Special Partner or related to such Limited Partner or Special Partner's investment in the Partnership if the Partnership or the General Partner, in its or their sole discretion, determines that such disclosure is required by applicable law or regulation or in order to comply for an exception from, or reduced tax rate of, tax or other tax benefit. Any such disclosure shall not be treated as a breach of any restriction upon the disclosure of information imposed on any such person by law or otherwise, and a Limited Partner or Special Partner shall have no claim against the Partnership, the General Partner or any of their Affiliates for any form of damages or liability as a result of actions taken by the foregoing in order to comply with any disclosure obligations that the foregoing reasonably believe are required by law, regulation or otherwise.

(d) Each Limited Partner and Special Partner acknowledges and agrees that if it provides information that is in anyway materially misleading, or if it fails to provide the Partnership or its agents with any information requested hereunder, in either case in order to satisfy the Partnership's obligations, the General Partner reserves the right to take any action and pursue any remedies at its disposal, including (i) requiring such Limited Partner or Special Partner to Withdraw for Cause and (ii) withholding or deducting any costs caused by such Limited Partner's action or inaction from amounts otherwise distributable to such Limited Partner or Special Partner from the Partnership and its Affiliates.

ARTICLE IV

CAPITAL OF THE PARTNERSHIP

Section 4.1 Capital Contributions by Partners.

(a) Each Limited Partner may be required to make capital contributions to the Partnership at such times and in such amounts as may be determined by the General Partner from time to time or as may be mutually agreed (including, where applicable, as set forth in such Limited Partner's Admission Letter). Special Partners shall not be required to make capital contributions to the Partnership except as specifically set forth in this Agreement or as they otherwise agree; provided, that the General Partner and any Special Partner may agree from time to time that such Special Partner shall make an additional capital contribution to the Partnership.

(b) Each capital contribution by a Partner shall be credited to the appropriate Capital Account (or sub account) of such Partner in accordance with Section 5.2 and maintained in the books and records of the Partnership.

(c) The General Partner may elect on a case-by-case basis with respect to any Partner (including any additional Partner admitted to the Partnership pursuant to Section 6.1 but excluding any Partner that is also an executive officer of Blackstone or BXINFRA U.S.) to (i) cause the Partnership to loan to any such Partner the amount of any capital contribution to the Partnership by such Partner on terms determined by the General Partner or (ii) permit any such Partner to make a required capital contribution to the Partnership in installments on terms determined by the General Partner.

Section 4.2 Interest. There shall be no interest on the balances of the Partners' Capital Accounts.

Section 4.3 Partial Withdrawals of Capital. Each Partner may make partial withdrawals in respect of such Partner's Capital Account(s) in such amounts and at such times as may be permitted by the General Partner from time to time. Payments with respect to any such partial withdrawals will be made at such times and in cash or in kind as may be determined by the General Partner; provided that any Partner that is also an executive officer of Blackstone or BXINFRA U.S. who receives withdrawals in kind will have such withdrawal payments made payable to BXINFRA Special Limited Partner L.P., which was formed for the purpose of holding such Partner's in-kind withdrawals.

ARTICLE V

PARTICIPATION IN PROFITS AND LOSSES

Section 5.1 General Accounting Matters.

(a) Net Income (Loss) shall be determined by the General Partner at the end of each accounting period and shall be allocated as described in Section 5.4.

(b) "Net Income (Loss)" means, with respect to any accounting period, the sum of: (i) Fund Net Income (Loss) for such period, (ii) Other Net Income (Loss) for such period, and (iii) any net income (loss) relating to the Performance Allocation (including any property received from each Fund with respect thereto) for such period. The General Partner may from time to time (i) establish additional separate categories of Net Income (Loss) and/or subcategories within any one or more categories of Net Income (Loss) (each of which subcategories for purposes of this Agreement shall also be deemed a separate "category" of Net Income (Loss)) with respect to the Partnership as it may determine and (ii) calculate and allocate Net Income (Loss) for each such category on a separate basis.

(c) Net Income (Loss) with respect to any accounting period shall be determined in accordance with the accounting method used by the Partnership for U.S. federal income tax purposes with the following adjustments: (i) any income of the Partnership that is exempt from U.S. federal income taxation and not otherwise taken into account in computing Net Income (Loss) shall be added to such taxable income or loss; (ii) if any asset has a value in the books of the Partnership that differs from its adjusted tax basis for U.S. federal income tax purposes, any depreciation, amortization or gain resulting from a disposition of such asset shall be calculated with reference to such value; (iii) upon an adjustment to the value of any asset in the books of the Partnership pursuant to Regulation Section 1.704-1 (b) (2), the amount of the adjustment shall be included as gain or loss in computing such taxable income or loss; (iv) any expenditures of the Partnership not deductible in computing taxable income or loss, not properly capitalizable and not otherwise taken into account in computing Net Income (Loss) pursuant to this definition shall be treated as deductible items; (v) any income that is payable to Partnership employees in respect of "phantom interests" awarded by the General Partner to employees shall be included as an expense in the calculation of Net Income (Loss), and (vi) items of income and expense (including interest income and overhead and other indirect expenses) of the Partnership, General Partner and other Affiliates of the Partnership shall be allocated among the Partnership, General Partner and such Affiliates as determined by the General Partner. Any adjustments to Net Income (Loss) by the General Partner, including adjustments for items of income accrued but not yet received, unrealized gains, items of expense accrued but not yet paid, unrealized losses, reserves (including reserves for taxes, bad debts, actual or threatened litigation, or any other expenses, contingencies or obligations) and other appropriate items shall be made in accordance with U.S. generally accepted accounting principles ("GAAP"); provided, that the General Partner shall not be required to make any such adjustments; provided further, that the General Partner may elect from time to time to calculate and allocate Net Income (Loss) attributable to any item of income or expense or any investment of the Partnership on a basis separate from the Partnership's other business.

(d) An accounting period shall be a Fiscal Year, except that, at the option of the General Partner, an accounting period will terminate and a new accounting period will begin on the admission date of an additional Partner or the Withdrawal Date of a Withdrawn Partner, if any such date is not the first day of a Fiscal Year, or on any other date determined by the General Partner in its sole discretion. If any event referred to in the preceding sentence occurs and the General Partner does not elect to terminate an accounting period and begin a new accounting period, then the General Partner may make such adjustments as its deems appropriate to the Partners' Profit Sharing Percentages for the accounting period in which such event occurs (prior to any allocations or adjustments to Profit Sharing Percentages pursuant to Section 5.3) to reflect the Partners' average Profit Sharing Percentages during such accounting period.

(e) In establishing Profit Sharing Percentages pursuant to Section 5.3, the General Partner may consider such factors as it deems appropriate in its sole discretion.

(f) All determinations, valuations and other matters of judgment required to be made for accounting purposes under this Agreement shall be made by the General Partner and approved by the Partnership's independent accountants. Such approved determinations, valuations and other accounting matters shall be conclusive and binding on all Partners, all Withdrawn Partners, their successors, heirs, estates or legal representatives and any other person, and to the fullest extent permitted by law, no such person shall have the right to an accounting or an appraisal of the assets of the Partnership or any successor thereto.

Section 5.2 Capital Accounts.

(a) There shall be established for each Partner in the books of the Partnership, to the extent and at such times as may be appropriate, one or more Capital Accounts (or sub accounts) as the General Partner may deem to be appropriate for purposes of accounting for such Partner's interests in the capital and Net Income (Loss) of the Partnership. A separate Capital Account (or sub account) shall be established for each Partner with respect to Fund Net Income (Loss), Other Net Income (Loss), the Performance Allocation and Capital Account Interests, provided that each Partner shall have a single Capital Account for U.S. federal income tax purposes. In addition, the General Partner may also establish separate Capital Accounts (or sub accounts) for each Partner with respect to any other categories of Net Income (Loss) and Capital Account Interests (if any) as it may determine in its sole discretion.

(b) As of the end of each accounting period or, in the case of a capital contribution to the Partnership by one or more of the Partners or a distribution by the Partnership to one or more of the Partners, at the time of such contribution or distribution, (i) the appropriate Capital Accounts (or sub accounts) of each Partner shall be credited with the following amounts: (A) the amount of cash and the value of any property contributed by such Partner to the capital of the Partnership during such accounting period or other Capital Account Interests assigned by the General Partner and (B) the Net Income allocated to such Partner in respect of such Capital Account (or sub account) for such accounting period; and (ii) the appropriate Capital Accounts (or sub accounts) of each Partner shall be debited with the following amounts: (x) the amount of cash, the principal amount of any subordinated promissory note of the Partnership referred to in Section 6.5 (as such amount is paid) and the Carrying Value of any property (net of liabilities assumed by such Partner and the liabilities to which such property is subject) distributed by the Partnership to such Partner during such accounting period and (y) the Net Loss allocated to such Partner in respect of such Capital Account (or sub account) for such accounting period. Upon the receipt by the Partnership of cash or other property, including with respect to the Performance Allocation, the General Partner may allocate such cash or other property amongst the Capital Accounts (or sub accounts) of the Partners. To the extent not provided for in the preceding sentence, the Capital Accounts of the Partners shall be adjusted and maintained in accordance with the rules of Regulations Section 1.704-1(b)(2)(iv), as the same may be amended or revised. In accordance with Treasury Regulations Section 1.1061-3(c)(3)(ii)(B), the Partnership shall (i) calculate separate allocations attributable to (A) any distribution entitlements that are not commensurate with capital contributed to the Partnership, and (B) any distribution entitlements of the Partners that are commensurate with capital contributed to the Partnership (in each case, within the meaning of Regulations Section 1.1061-3(c)(3)(ii)(B) and as reasonably determined by the General Partner), and (ii) consistently reflect each such allocation in its books and records. Any references in this Agreement to the Capital Account of a Partner shall be deemed to refer to such Capital Account as the same may be credited or debited from time to time as set forth above. In the event of any Transfer of any Interest in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred Interest.

Section 5.3 Profit Sharing Percentages.

(a) On or about the beginning of each annual accounting period (or at such other times as determined by the General Partner in its sole discretion), the General Partner shall establish the profit sharing percentage (the "Profit Sharing Percentage") of each Partner in each category of Net Income (Loss) for such annual accounting period pursuant to Section 5.1(a), taking into account such factors as the General Partner deems appropriate, including those referred to in Section 5.1. The General Partner may establish different Profit Sharing Percentages for any Partner on a Fund-by-Fund basis with respect to each different category of Net Income (Loss) for each such Fund (including, without limitation, Fund Net Income (Loss), Other Net Income (Loss) and the Performance Allocation) as it may determine in its sole discretion. The Profit Sharing Percentages for any Partner with respect to each different category of Net Income (Loss)

for any individual Fund (including, without limitation, Fund Net Income (Loss), Other Net Income (Loss) and the Performance Allocation) may be the same or different as the General Partner may determine in its sole discretion, subject to legal, tax regulatory and other considerations. The Profit Sharing Percentage(s) of any Partner for any annual accounting period may be adjusted in the case of the Withdrawal of a Partner pursuant to Section 6.5(d) and in the case of the admission of any Partner to the Partnership as an additional Partner pursuant to Section 6.1(b). Notwithstanding the foregoing, the General Partner may also adjust the Profit Sharing Percentage(s) of any Partner for any annual accounting period at the end of such annual accounting period in its sole discretion. For the avoidance of doubt, the General Partner shall take into account and exclude the Partnership's capital contributions and related interests in the Funds made prior to a Partner's admission to the Partnership in determining such Partner's Capital Account balance and Profit Sharing Percentage(s).

(b) The General Partner may elect to allocate to the Partners less than 100% of the Profit Sharing Percentages of any category of Net Income (Loss) for any annual accounting period at the time specified in Section 5.3(a) for the annual fixing of Profit Sharing Percentages (any remainder of such Profit Sharing Percentages shall be the General Partner's). In connection with the foregoing, the General Partner shall take such other actions and make such adjustments (including to the Partnership's books and records) as the General Partner determines are necessary or appropriate in its discretion.

(c) Unless the General Partner otherwise determines, when a Partner has been assigned a Capital Account Interest, such Partner will have a 100% Profit Sharing Percentage in the Net Income (Loss) related to such Capital Account Interest.

Section 5.4 Allocations of Net Income (Loss). Except as otherwise provided in this Agreement, Net Income (Loss) and, to the extent necessary, individual categories thereof or components of income, gain, loss or deduction, of the Partnership shall be allocated among the Partners in a manner that as closely as possible gives economic effect to the provisions of this Article V and the other relevant provisions of this Agreement, as determined in the reasonable discretion of the General Partner.

If the Partnership disposes of property in a taxable transaction or otherwise engages in a taxable transaction in order to distribute the proceeds thereof to certain Partners, including in connection with a distribution in-kind of such property or assignment of a Capital Account Interest in such property with respect to other Partners, then, for U.S. federal income tax purposes only, taxable gain and taxable loss on the property disposed or other transaction shall be specially allocated among the Partners such that, to the extent possible, Partners who receive cash or other proceeds from such disposition or other transaction shall be allocated the taxable gain or taxable loss related to such disposition or other transaction equal to the amount of taxable gain or loss they would have been allocated, with respect to the amount of the property sold or other transaction used to fund the distribution on their account, if an additional amount of such property had instead been the subject of a disposition or other transaction by the Partnership instead of having been distributed in kind or assigned as a Capital Account Interest to such Partners. Limited Partners who receive in kind distributions or who are assigned a Capital Account Interest shall be allocated no taxable gain or loss with respect to such in kind distribution or assignment of such Capital Account Interest. For purposes of this paragraph, taxable gain and taxable loss shall be computed without regard to any adjustments described in Section 734(b) or Section 743(b) of the Code to the extent determined in good faith by the General Partner to be appropriate.

Section 5.5 Liability of Partners. Except as otherwise provided in the Partnership Act or as expressly provided in this Agreement, no Partner shall be personally obligated for any debt, obligation or liability of the Partnership or of any other Partner solely by reason of being a Partner. In addition, in no way does any of the foregoing limit any Partner's obligations to make capital contributions as provided hereunder.

Section 5.6 Redemption Rights, etc. The General Partner may from time to time establish such redemption rights and/or other requirements with respect to the Partners' Interests in the Partnership as the General Partner may determine. The General Partner shall have authority to (a) withhold any distribution otherwise payable to any Partner until any such redemption rights have lapsed, or any such requirements have been satisfied, (b) pay any distribution to any Partner that is Contingent as of the distribution date and require the refund of any portion of such distribution that is Contingent as of the Withdrawal Date of such Partner, (c) amend any previously established redemption or other requirements from time to time and (d) make such exceptions thereto as it may determine on a case-by-case basis.

Section 5.7 Distributions.

(a) The Partnership shall make distributions of available cash (subject to reserves and other adjustments as provided herein) or other property to the Partners at such times and in such amounts as are determined by the General Partner in its sole discretion; it being understood that certain Partners may receive cash while others may receive other property (e.g. Fund units) as determined by the General Partner in its sole discretion; provided that any Partner that is also an executive officer of Blackstone or BXINFRA U.S. who receives distributions in kind will have such distribution payments made payable to BXINFRA Special Limited Partner L.P., which was formed for the purpose of holding such Partner's in-kind distributions. The General Partner shall, if it deems it appropriate, determine the availability for distribution of, and distribute, cash or other property separately for each category of Net Income (Loss) established pursuant to Section 5.1(a). Subject to Section 5.1(e), distributions of cash or other property shall be made among Partners in accordance with their respective Profit Sharing Percentages with respect thereto and/or with respect to their Capital Account Interests, as applicable. In accordance with the terms of each Fund Agreement, with respect to each Partner, the General Partner shall elect to receive the Performance Allocation from each Fund in cash or property (and to redeem any property for other property in accordance with the terms of each Fund Agreement), as determined by the General Partner in its sole discretion.

(b) Subject to the Partnership's having sufficient available cash in the reasonable judgment of the General Partner, the Partnership may make cash distributions to each Partner with respect to each Fiscal Year of the Partnership in an aggregate amount at least equal to the total U.S. federal, New York State and New York City income and other taxes that would be payable by such Partner with respect to all categories of GP-Related Net Income (Loss) allocated to such Partner for such Fiscal Year, the amount of which shall be calculated (i) on the assumption that each Partner is an individual subject to the then prevailing maximum rate of U.S. federal, New York State and New York City and other income taxes (including, without limitation, taxes under Sections 1401 and 1411 of the Code), (ii) taking into account (x) the limitations on the deductibility of expenses and other items for U.S. federal income tax purposes and (y) the character (e.g., long-term or short-term capital gain or ordinary or exempt) of the applicable income and (iii) taking into account any differential in applicable rates due to the type and character of GP-Related Net Income (Loss) allocated to such Partner. Notwithstanding the provisions of the foregoing sentence, the General Partner may refrain from making any distribution if, in the reasonable judgment of the General Partner, such distribution would be prohibited by § 17-607 of the Partnership Act.

(c) The General Partner may provide that a Partner's right to distributions and investments of the Partnership may be subject to redemption by the Partnership during such period as the General Partner shall determine (a "Redemption Period"). Any Contingent distributions from investments subject to redemption rights will be withheld by the Partnership and will be distributed to the recipient thereof (together with interest thereon at rates determined by the General Partner from time to time) as the recipient's rights to such distributions become Non-Contingent (by virtue of the expiration of the applicable Redemption Period or otherwise). The General Partner may elect in an individual case to have the Partnership distribute any Contingent distribution to the applicable recipient thereof irrespective of whether

the applicable Redemption Period has lapsed. If a Partner Withdraws from the Partnership for any reason other than death or Total Disability, the undistributed share of such Partner's Interest that remains Contingent as of the applicable date on which such Partner ceases to be a Partner in the Partnership (the "Withdrawal Date") shall be redeemed by the Partnership at a purchase price determined at such time by the General Partner.

Section 5.8 Business Expenses. The Partnership shall reimburse the Partners for reasonable travel, entertainment and miscellaneous expenses incurred by them in the conduct of the Partnership's business in accordance with rules and regulations established by the General Partner from time to time.

ARTICLE VI

ADDITIONAL PARTNERS; WITHDRAWAL OF PARTNERS; SATISFACTION AND DISCHARGE OF PARTNERSHIP INTERESTS; TERMINATION

Section 6.1 Additional Partners.

(a) Effective on the first day of any year (or on such other date as shall be determined by the General Partner in its sole discretion), the General Partner shall have the right to admit one or more additional or substitute persons into the Partnership as Limited Partners or Special Partners. Each such person shall make the representations and certifications with respect to itself set forth in Section 3.6 and Section 3.7 and any related admission documentation as determined by the General Partner in its sole discretion. The General Partner shall determine and negotiate with each additional Partner (which term, for the avoidance of doubt, shall include, without limitation, any substitute Partner) all terms of such additional Partner's participation in the Partnership, including (as applicable and without limitation) such additional Partner's initial capital contribution, and Profit Sharing Percentage(s). Each additional Partner shall have such voting rights as may be determined by the General Partner unless, upon the admission to the Partnership of any Special Partner, the General Partner shall designate that such Special Partner shall not have such voting rights (any such Special Partner being called a "Nonvoting Special Partner").

(b) Except as may be otherwise determined by the General Partner, in the case of the admission of any Partner to the Partnership as an additional Partner, the Profit Sharing Percentages of the other Partners with respect to any category of Net Income (Loss) for any Fund may be reduced on a pro rata basis (based on such Partners' respective Profit Sharing Percentages in effect immediately prior to such admission) by an amount equal to the Profit Sharing Percentage allocated to such new Partner with respect to each such category of Net Income (Loss) for each such Fund.

(c) Each additional Partner may be required to contribute to the Partnership a share of the Partnership's total capital, at such times and in such amounts as shall be determined by the General Partner or as may be mutually agreed (including, where applicable, as set forth in such Limited Partner's Admission Letter) in accordance with Section 4.1.

(d) The admission of an additional Partner will be evidenced by (i) the execution of a counterpart copy of, or counter-signature page with respect to, this Agreement by such additional Partner or (ii) the execution of an amendment to this Agreement by all the Partners (including the additional Partner), as determined by the General Partner or (iii) the execution by such additional Partner of any other writing evidencing the intent of such person to become a substitute or additional Limited Partner or Special Partner and to be bound by the terms of this Agreement (including, for example, an election form) and such writing being accepted by the General Partner on behalf of the Partnership (which, for the avoidance of doubt, may be in the form of an electronic acknowledgement (or click through) on a web-based portal maintained by Blackstone) or (iv) as otherwise set forth on the books and records of the Partnership by the General Partner.

Section 6.2 Withdrawal of Partners.

(a) Any Partner (i) may be removed from the Partnership at any time by the General Partner for any reason (including, but not limited to, as indicated in any Admission Letter applicable to such Partner) or no reason or (ii) shall be deemed to have Withdrawn from the Partnership upon such Partner's death, Total Disability or Incompetence. Any Partner may Withdraw voluntarily from the Partnership subject to the prior written consent of the General Partner. The General Partner generally intends to permit voluntary Withdrawals on the last day of the calendar month (or on such other date as shall be determined by the General Partner in its sole discretion), on not less than 15 days' prior written notice by the Partner to the General Partner (or on such shorter notice period as may be mutually agreed upon between such Partner and the General Partner); provided, that a Partner may not voluntarily Withdraw without the consent of the General Partner if such Withdrawal would (i) cause the Partnership to be in default under any of its contractual obligations or (ii) in the reasonable judgment of the General Partner, have a material adverse effect on the Partnership or its business; provided further, that to the extent a Withdrawal relates to a Capital Account relating to an investment of capital in the Funds, such Withdrawal may only be made to the extent permitted by the applicable Fund Agreements.

(b) Upon the Withdrawal of any Partner, including by the occurrence of any Withdrawal event under the Partnership Act with respect to any Partner, such Partner shall thereupon cease to be a Partner, except as expressly provided herein and the Partnership Act. The Profit Sharing Percentage(s) of any Partner for any annual accounting period may be adjusted in the case of the Withdrawal of a Limited Partner. Generally, if a Limited Partner Withdraws from the Partnership for any reason, such Limited Partner will forfeit his or her right to receive any undistributed share of such Limited Partner's Interest.

(c) If the General Partner determines that it shall be in the best interests of the Partnership for any Partner (including any Partner who has given notice of voluntary Withdrawal pursuant to paragraph (a) above) to Withdraw from the Partnership (whether or not Cause exists) with respect to such Partner's Interest, such Partner, upon written notice by the General Partner to such Partner, shall be required to Withdraw with respect to such Partner's Interest, as determined by the General Partner, as of a date specified in such notice, which date shall be on or after the date of such notice. If the General Partner requires any Partner to Withdraw for Cause with respect to such Partner's Interest, such notice shall state that it has been given for Cause and shall describe the particulars thereof in reasonable detail.

(d) Upon the Total Disability of a Limited Partner, such Partner shall thereupon cease to be a Limited Partner with respect to such Partner's Interest; provided, that the General Partner may elect to admit such Withdrawn Partner to the Partnership as a Nonvoting Special Partner with respect to such Partner's Interest, with such Interest as the General Partner may determine. The determination of whether any Partner has suffered a Total Disability shall be made by the General Partner in its sole discretion after consultation with a qualified medical doctor. In the absence of agreement between the General Partner and such Partner, each party shall nominate a qualified medical doctor and the two doctors shall select a third doctor, who shall make the determination as to Total Disability.

(e) The Withdrawal from the Partnership of any Partner shall not, in and of itself, affect the obligations of the other Partners to continue the Partnership during the remainder of its term. A Withdrawn General Partner shall remain liable for all obligations of the Partnership incurred while it was a General Partner and resulting from its acts or omissions as a General Partner to the fullest extent provided by law.

Section 6.3 Partnership Interests Not Transferable.

(a) No Partner may sell, assign, pledge or otherwise transfer or encumber all or any portion of such Partner's Interest other than as permitted by written agreement between such Partner and the Partnership; provided, that this Section 6.3 shall not impair transfers by operation of law, transfers by will or by other testamentary instrument occurring by virtue of the death or dissolution of a Partner, or transfers required by trust agreements; provided further, that a Limited Partner may transfer, for estate planning purposes, up to 50% of his or her Profit Sharing Percentage to any estate planning trust, limited partnership, or limited liability company with respect to which a Limited Partner controls investments related to any interest in the Partnership held therein (an "Estate Planning Vehicle"). Each Estate Planning Vehicle will be a Nonvoting Special Partner. Such Limited Partner and the Nonvoting Special Partner shall be jointly and severally liable for all obligations of both such Limited Partner and such Nonvoting Special Partner with respect to the Partnership, as the case may be. The General Partner may at its sole option exercisable at any time require any Estate Planning Vehicle to withdraw from the Partnership on the terms of this Article VI. Except as provided in the second proviso to the first sentence of this Section 6.3, no assignee, legatee, distributee, heir or transferee (by conveyance, operation of law or otherwise) of the whole or any portion of any Partner's Interest shall have any right to be a Partner without the prior written consent of the General Partner (which consent may be withheld without giving reason therefor). Notwithstanding the granting of a security interest in the entire Interest of any Partner, such Partner shall continue to be a Partner of the Partnership.

(b) Notwithstanding any provision hereof to the contrary, no sale or transfer of any interest in the Partnership may be made except in compliance with all U.S. federal, state and other applicable laws, including U.S. federal and state securities laws.

Section 6.4 Consequences upon Withdrawal of a Partner.

(a) Subject to the Partnership Act, the General Partner may not transfer or assign its interest as a General Partner in the Partnership or its right to manage the affairs of the Partnership, except that the General Partner may, subject to the Partnership Act, with the prior written approval of a Majority in Interest of the Partners, admit another person as an additional or substitute General Partner who makes such representations with respect to itself as the General Partner deems necessary or appropriate (with regard to compliance with applicable law or otherwise); provided however, that the General Partner may, in its sole discretion, transfer all or part of its interest in the Partnership to a person who makes such representations with respect to itself as the General Partner deems necessary or appropriate (with regard to compliance with applicable law or otherwise) and who owns, directly or indirectly, the principal part of the business then conducted by the General Partner in connection with any liquidation, dissolution or reorganization of the General Partner, and, upon the assumption by such person of liability for all the obligations of the General Partner under this Agreement, such person shall be admitted as the General Partner. A person who is so admitted as an additional or substitute General Partner shall thereby become a General Partner and shall have the right to manage the affairs of the Partnership and to vote as a Partner to the extent of the interest in the Partnership so acquired. The General Partner shall not cease to be the general partner of the Partnership upon the collateral assignment of or the pledging or granting of a security interest in its entire Interest in the Partnership.

(b) Except as contemplated by Section 6.4(a) above, Withdrawal by a General Partner is not permitted. The Withdrawal of a Partner shall not dissolve the Partnership if at the time of such Withdrawal there are one or more remaining Partners (including the General Partner) and any one or more of such remaining Partners continue the business of the Partnership (any and all such remaining Partners being hereby authorized to continue the business of the Partnership without dissolution and hereby agreeing to do so). Notwithstanding Section 6.4(c), if upon the Withdrawal of a Partner there shall be no remaining Limited Partners, the Partnership shall be dissolved and shall be wound up unless, within 90 days after the occurrence of such Withdrawal, all remaining Special Partners agree in writing to continue the business of the Partnership and to the appointment, effective as of the date of such Withdrawal, of one or more Limited Partners.

(c) The Partnership shall not be dissolved, in and of itself, by the Withdrawal of any Partner, but shall continue with the surviving or remaining Partners as partners thereof in accordance with and subject to the terms and provisions of this Agreement.

Section 6.5 Satisfaction and Discharge of a Withdrawn Partner's Interest.

(a) The terms of this Section 6.5 shall apply to the Interest of a Withdrawn Partner. The term "Settlement Date" shall mean the date as of which a Withdrawn Partner's Interest in the Partnership is settled as determined under paragraph (b) below.

(b) Except where a later date for the settlement of a Withdrawn Partner's Interest in the Partnership may be agreed to by the General Partner and a Withdrawn Partner, a Withdrawn Partner's Settlement Date shall be his or her Withdrawal Date; provided, that if a Withdrawn Partner's Withdrawal Date is not the last day of a month, then the General Partner may elect in its discretion for the Withdrawal Date to be the last day of the month in which his or her Withdrawal Date occurs. During the interval, if any, between a Withdrawn Partner's Withdrawal Date and Settlement Date, such Withdrawn Partner shall (subject to such Partner's Admission Letter, as applicable) have the same rights and obligations with respect to capital contributions, interest on capital, allocations of Net Income (Loss) and distributions as would have applied had such Withdrawn Partner remained a Partner of the Partnership during such period.

(c) In the event of the Withdrawal of a Partner, the General Partner shall promptly after such Withdrawn Partner's Settlement Date (i) determine and allocate to the Withdrawn Partner's Capital Account such Withdrawn Partner's allocable share of the Net Income (Loss) of the Partnership for the period ending on such Settlement Date in accordance with Article V and (ii) credit the Withdrawn Partner's Capital Account with interest in accordance with Section 5.2. In making the foregoing calculations, the General Partner shall be entitled to establish such reserves (including reserves, taxes, bad debts, unrealized losses, actual or threatened litigation or any other expenses, contingencies or obligations) as it deems appropriate. Except as provided in this Section 6.5(c) and unless otherwise determined by the General Partner in a particular case, a Withdrawn Partner shall not be entitled to receive any amounts in respect of the annual accounting period during which such Partner Withdraws from the Partnership (whether or not previously awarded or allocated) or any amounts in respect of prior annual accounting periods that have not been paid or allocated (whether or not previously awarded) as of such Withdrawn Partner's Withdrawal Date.

(d) From and after the Settlement Date of a Withdrawn Partner, such Partner's Profit Sharing Percentages in respect of each category of Net Income (Loss) of the Partnership shall be reduced to zero (or in the case of a partial Withdrawal, shall be reduced proportionately based on the percentage of the Interest withdrawn by the relevant Partner), and (i) the Profit Sharing Percentages of all of the remaining Partners shall be adjusted pro rata to their respective Profit Sharing Percentages in such category of Net Income (Loss) of the Partnership at such time or (ii) the Profit Sharing Percentages of the General Partner shall be adjusted to include the Profit Sharing Percentages of the Withdrawn Partner, or any combination of the foregoing, in each case, as determined by the General Partner in its sole discretion.

(e) (i) Upon the Withdrawal from the Partnership of a Partner such Withdrawn Partner thereafter shall not, except as expressly provided in this Section 6.5, have any rights of a Partner (including voting rights), and, except as expressly provided in this Section 6.5, such Withdrawn Partner shall not have any interest in any category of the Partnership's Net Income (Loss) (including, without limitation, Fund Net Income (Loss), Other Net Income (Loss) or the Performance Allocation) or in distributions, investments or other assets related to such Partner's Interest. If a Partner Withdraws from the Partnership for any reason other than for Cause, then the Withdrawn Partner shall be entitled to receive, at the time or times specified in Section 6.5(g) below, in satisfaction and discharge in full of the Withdrawn Partner's Interest in the Partnership, payment equal to the aggregate positive balance, if any, as of the Settlement Date of the Withdrawn Partner's Capital Account (or portion thereof, as applicable), subject to all the terms and conditions of paragraphs (a)-(o) of this Section 6.5. If the amount determined pursuant to the language above is an aggregate negative balance, the Withdrawn Partner shall pay the amount thereof to the Partnership upon demand by the General Partner on or after the date of the statement referred to in Section 6.5(g) below; provided, that if the Withdrawn Partner was solely a Special Partner on his or her Withdrawal Date, such payment shall be required only to the extent of any amounts payable to such Withdrawn Partner pursuant to this Section 6.5. Any aggregate negative balance in the Capital Accounts of a Withdrawn Partner who was solely a Special Partner, upon the settlement of such Withdrawn Partner's Interest in the Partnership pursuant to this Section 6.5, shall be allocated among the other Partners' Capital Accounts in accordance with their respective Profit Sharing Percentages in the categories of Net Income (Loss) giving rise to such negative balance as determined by the General Partner as of such Withdrawn Partner's Settlement Date. In the settlement of any Withdrawn Partner's Interest in the Partnership, no value shall be ascribed to goodwill, the Partnership name or in anticipation of any value the Partnership or any successor thereto might have in the event the Partnership or any interest therein were to be sold in whole or in part.

(ii) Notwithstanding clause (i) of this Section 6.5(e), in the case of a Partner whose Withdrawal with respect to such Partner's Interest resulted from such Partner's death or Incompetence, such Partner's estate or legal representative, as the case may be, may elect, at the time described below, to receive a Nonvoting Special Partner Interest and retain such Partner's Profit Sharing Percentage in all (but not less than all) illiquid investments of the Partnership in lieu of a cash payment (or promissory note) in settlement of that portion of the Withdrawn Partner's Interest. The election referred to above shall be made within 60 days after the Withdrawn Partner's Settlement Date, based on a statement of the settlement of such Withdrawn Partner's Interest in the Partnership pursuant to this Section 6.5.

(f) The General Partner may elect, in lieu of payment in cash of any amount payable to a Withdrawn Partner pursuant to paragraph (e) above, to have the Partnership issue the Withdrawn Partner a subordinated promissory note and/or to distribute in-kind to the Withdrawn Partner such Withdrawn Partner's pro rata share (as determined by the General Partner) of any securities or other investments of the Partnership in relation to such Partner's Interest. If securities or other investments are distributed in-kind to a Withdrawn Partner in respect of its Interest under this paragraph (g), the amount described in paragraph (e) shall be reduced by the value of such distribution as valued on the latest balance sheet of the Partnership in accordance with generally accepted accounting principles or, if not appearing on such balance sheet, as reasonably determined by the General Partner; provided that any Partner that is also an executive officer of Blackstone or BXINFRA U.S. who receives such payments in kind will have such payments made payable to BXINFRA Special Limited Partner L.P., which was formed for the purpose of holding such Partner's in-kind payments.

(g) Within 120 days after the Settlement Date, the General Partner shall submit to the Withdrawn Partner a statement of the settlement of such Withdrawn Partner's Interest in the Partnership pursuant to this Section 6.5 together with any cash payment, subordinated promissory note and in kind distributions to be made to such Partner as shall be determined by the General Partner. The General Partner shall submit to the Withdrawn Partner supplemental statements with respect to additional amounts payable to or by the Withdrawn Partner in respect of the settlement of his or her Interest in the Partnership promptly after such amounts are determined by the General Partner. To the fullest extent permitted by law, such

statements and the valuations on which they are based shall be accepted by the Withdrawn Partner without examination of the accounting books and records of the Partnership or other inquiry. Any amounts payable by the Partnership to a Withdrawn Partner pursuant to this Section 6.5 shall be subordinate in right of payment and subject to the prior payment or provision for payment in full of claims of all present or future creditors of the Partnership or any successor thereto arising out of matters occurring prior to the applicable date of payment or distribution; provided that such Withdrawn Partner shall otherwise rank pari passu in right of payment (x) with all persons who become Withdrawn Partners and whose Withdrawal Date is within one year before the Withdrawal Date of the Withdrawn Partner in question and (y) with all persons who become Withdrawn Partners and whose Withdrawal Date is within one year after the Withdrawal Date of the Withdrawn Partner in question.

(h) If the aggregate reserves established by the General Partner as of the Settlement Date in making the foregoing calculations should prove, in the determination of the General Partner, to be excessive or inadequate, the General Partner may elect, but shall not be obligated, to pay the Withdrawn Partner or his or her estate such excess, or to charge the Withdrawn Partner or his or her estate such deficiency, as the case may be.

(i) Any amounts owed by the Withdrawn Partner to the Partnership or any of its Affiliates at any time on or after the Settlement Date (e.g., outstanding Partnership loans or advances to such Withdrawn Partner) shall be offset against any amounts payable or distributable by the Partnership to the Withdrawn Partner at any time on or after the Settlement Date or shall be paid by the Withdrawn Partner to the Partnership, in each case as determined by the General Partner. All cash amounts payable by a Withdrawn Partner to the Partnership under this Section 6.5 shall bear interest from the due date to the date of payment at a floating rate equal to the lesser of (x) the Prime Rate or (y) the maximum rate of interest permitted by applicable law. The “due date” of amounts payable by a Withdrawn Partner pursuant to Section 6.5(h) above shall be 120 days after a Withdrawn Partner’s Settlement Date. The “due date” of any amounts payable by a Withdrawn Partner shall be 60 days after the date such amounts are determined to be payable.

(j) At the time of the settlement of any Withdrawn Partner’s Interest in the Partnership pursuant to this Section 6.5, the General Partner may, to the fullest extent permitted by applicable law, impose any restrictions it deems appropriate on the assignment, pledge, encumbrance or other transfer by such Withdrawn Partner of any Interest retained by such Withdrawn Partner, any securities or other investments distributed in-kind to such Withdrawn Partner or such Withdrawn Partner’s right to any payment from the Partnership.

(k) If a Partner is required to Withdraw from the Partnership with respect to such Partner’s Interest for Cause, then his or her Partner Interest shall be settled in accordance with paragraphs (a)-(o) of this Section 6.5; provided, however, that the General Partner may elect (but shall not be required) to determine that any amounts payable by the Partnership to the Withdrawn Partner pursuant to this Section 6.5 shall be subordinate in right of payment and subject to the prior payments in full of claims of all present or future creditors of the Partnership or any successor thereto arising out of matters occurring prior to or on or after the applicable date of payment or distribution.

(l) The payments to a Withdrawn Partner pursuant to this Section 6.5 may be conditioned on the compliance by such Withdrawn Partner with any lawful and reasonable (under the circumstances) restrictions against engaging or investing in a business competitive with that of the Partnership or any of its subsidiaries and Affiliates for a period not exceeding two years determined by the General Partner. Upon written notice to the General Partner, any Withdrawn Partner who is subject to noncompetition restrictions established by the General Partner pursuant to this paragraph (l) may elect to forfeit the principal amount payable in the final installment of his or her subordinated promissory note, together with interest to be accrued on such installment after the date of forfeiture, in lieu of being bound by such restrictions.

(m) In addition to the foregoing, the General Partner shall have the right to pay a Withdrawn Partner (other than the General Partner) a discretionary additional payment in an amount and based upon such circumstances and conditions as it determines to be relevant.

(n) The provisions of this Section 6.5 shall apply to any Partner relating to a Limited Partner or Special Partner and to any transferee of any interest of such Partner pursuant to Section 6.3 if such Partner Withdraws from the Partnership.

(o) The Partnership will assist a Withdrawn Partner or its estate or guardian, as the case may be, in the settlement of the Withdrawn Partner's Interest in the Partnership. Third party costs incurred by the Partnership in providing this assistance will be borne by the Withdrawn Partner or its estate.

(p) The General Partner may reasonably determine in good faith to retain outside professionals to provide the assistance to Withdrawn Partners or their estates or guardians, as referred to above. In such instances, the General Partner will obtain the prior approval of a Withdrawn Partner or his or her estate or guardian, as the case may be, prior to engaging such professionals. If the Withdrawn Partner (or his or her estate or guardian) declines to incur such costs, the General Partner will provide such reasonable assistance as and when it can so as not to interfere with the Partnership's day-to-day operating, financial, tax and other related responsibilities to the Partnership and the Partners.

(q) Each Partner (other than the General Partner) hereby irrevocably appoints the General Partner as such Partner's true and lawful agent, representative and attorney-in-fact, each acting alone, in such Partner's name, place and stead, to make, execute, sign and file, on behalf of such Partner, any and all agreements, instruments, consents, ratifications, documents and certificates which the General Partner deems necessary or advisable in connection with any transaction or matter contemplated by or provided for in this Section 6.5, including, without limitation, the performance of any obligation of such Partner or the Partnership or the exercise of any right of such Partner or the Partnership. Such power of attorney is coupled with an interest and shall survive and continue in full force and effect notwithstanding the Withdrawal from the Partnership of any Partner for any reason and shall not be affected by the death, disability or incapacity of such Partner.

Section 6.6 Dissolution of the Partnership. The General Partner may dissolve the Partnership at any time on not less than 60 days' notice of the dissolution date given to the other Partners. Upon the dissolution of the Partnership, and following the payment of creditors of the Partnership and the making of provisions for the payment of any contingent, conditional or unmatured claims known to the Partnership as required under the Partnership Act, the Partners' respective interests in the Partnership shall be valued and settled in accordance with the procedures set forth in Sections 5.7 and 6.5 which provide for allocations to the Capital Accounts of the Partners and distributions in accordance with the Capital Account balances of the Partners. The General Partner shall be the liquidator. In the event that the General Partner is unable to serve as liquidator, a liquidating trustee shall be chosen by affirmative vote of a Majority in Interest of the Partners voting at a meeting of Partners (excluding Nonvoting Special Partners).

Section 6.7 Certain Tax Matters.

(a) The General Partner shall determine all matters concerning allocations for tax purposes not expressly provided for herein in its sole discretion. All items of income, gain, loss, deduction and credit of the Partnership shall be allocated among the Partners for federal, state and local income tax purposes in the same manner as such items of income, gain, loss, deduction and credit shall be allocated among the Partners pursuant to this Agreement, except as may otherwise be provided herein or by the Code or other applicable law. To the extent Regulations promulgated pursuant to Subchapter K of the Code (including under Sections 704(b) and (c) of the Code) or other applicable law require allocations for tax purposes that differ from the foregoing allocations, the General Partner may determine the manner in which such tax allocations shall be made so as to comply more fully with such Regulations or other applicable law and, at the same time, preserve the economic relationships among the Partners as set forth in this Agreement. In the event there is a net decrease in partnership minimum gain or partner nonrecourse debt minimum gain (determined in accordance with the principles of Regulation Sections 1.704-2(d) and 1.704-2(i)) during any taxable year of the Partnership, each Partner shall be specially allocated items of Partnership income and gain for such year (and, if necessary, subsequent years) in an amount equal to its respective share of such net decrease during such year, determined pursuant to Regulations Sections 1.704-2(g) and 1.704-2(i) (5). The items to be so allocated shall be determined in accordance with Regulations Section 1.704-2(f). In addition, this Agreement shall be considered to contain a "qualified income offset" as provided in Regulations Section 1.704-1(b)(2)(ii)(d).

(b) Notwithstanding Section 6.7(a), if the Partnership realizes capital gains (including short-term capital gains) for federal income tax purposes ("Gains") for any fiscal year during or as of the end of which one or more Positive Basis Partners (as hereinafter defined) Withdraw from the Partnership pursuant to this Article VI or partially Withdraws from the Partnership pursuant to Section 4.3, the General Partner may elect to allocate such Gains as follows: (i) to allocate such Gains among such Positive Basis Partners, pro rata in proportion to the respective Positive Basis (as hereinafter defined) of each such Positive Basis Partner, until either the full amount of such Gains shall have been so allocated or the Positive Basis of each such Positive Basis Partner shall have been eliminated and (ii) to allocate any Gains not so allocated to Positive Basis Partners to the other Partners in such manner as shall equitably reflect the amounts allocated to such Partners' Capital Accounts pursuant to this Agreement.

As used herein, (i) the term "Positive Basis" shall mean, with respect to any Partner and as of any time of calculation, the amount by which its aggregate Capital Account balance (determined in accordance with Section 5.2) as of such time exceeds its "adjusted tax basis," for Federal income tax purposes, in its interest in the Partnership as of such time (determined without regard to any adjustments made to such "adjusted tax basis" by reason of any transfer or assignment of such interest, including by reason of death, and without regard to such Partner's share of the liabilities of the Partnership under Section 752 of the Code), and (ii) the term "Positive Basis Partner" shall mean any Partner who Withdraws from the Partnership and who has Positive Basis as of the effective date of its Withdrawal, but such Partner shall cease to be a Positive Basis Partner at such time as it shall have received allocations pursuant to clause (i) of the first paragraph of this Section 6.7(b) equal to its Positive Basis as of the effective date of its Withdrawal.

(c) The General Partner shall cause to be prepared all federal, state and local tax returns of the Partnership for each year for which such returns are required to be filed and, after approval of such returns by the General Partner, shall cause such returns to be timely filed. The General Partner shall determine the appropriate treatment of each item of income, gain, loss, deduction and credit of the Partnership and the accounting methods and conventions under the tax laws of the United States, the several states and other relevant jurisdictions as to the treatment of any such item or any other method or procedure related to the preparation of such tax returns. The General Partner may cause the Partnership to make or refrain from making any and all elections permitted by such tax laws. Each Partner agrees that he or she shall not, unless he or she provides prior notice of such action to the Partnership, (i) treat, on his or her

individual income tax returns, any item of income, gain, loss, deduction or credit relating to his or her interest in the Partnership in a manner inconsistent with the treatment of such item by the Partnership as reflected on the Form K-l or other information statement furnished by the Partnership to such Partner for use in preparing his or her income tax returns or (ii) file any claim for refund relating to any such item based on, or which would result in, such inconsistent treatment. In respect of an income tax audit of any tax return of the Partnership, the filing of any amended return or claim for refund in connection with any item of income, gain, loss, deduction or credit reflected on any tax return of the Partnership, or any administrative or judicial proceedings arising out of or in connection with any such audit, amended return, claim for refund or denial of such claim, (A) the Partnership Representative (as defined below) shall be authorized to act for, and his or her decision shall be final and binding upon, the Partnership and all Partners except to the extent a Partner shall properly elect to be excluded from such proceeding pursuant to the Code, (B) all expenses incurred by the Partnership Representative in connection therewith (including, without limitation, attorneys', accountants' and other experts' fees and disbursements) shall be expenses of the Partnership and (C) no Partner shall have the right to (1) participate in the audit of any Partnership tax return, (2) file any amended return or claim for refund in connection with any item of income, gain, loss, deduction or credit reflected on any tax return of the Partnership (unless he or she provides prior notice of such action to the Partnership as provided above), (3) participate in any administrative or judicial proceedings conducted by the Partnership or the Partnership Representative arising out of or in connection with any such audit, amended return, claim for refund or denial of such claim or (4) appeal, challenge or otherwise protest any adverse findings in any such audit conducted by the Partnership or the Partnership Representative or with respect to any such amended return or claim for refund filed by the Partnership or the Partnership Representative or in any such administrative or judicial proceedings conducted by the Partnership or the Partnership Representative. The Partnership and each Partner shall designate any person selected by the General Partner as the "partnership representative" within the meaning of Section 6223(a) of the Code (the "Partnership Representative"). To the fullest extent permitted by applicable law, each Partner agrees to indemnify and hold harmless the Partnership and all other Partners from and against any and all liabilities, obligations, damages, deficiencies and expenses resulting from any breach or violation by such Partner of the provisions of this Section 6.7 and from all actions, suits, proceedings, demands, assessments, judgments, costs and expenses, including reasonable attorneys' fees and disbursements, incident to any such breach or violation. Each person (for purposes of this Section 6.7(c), called a "Pass-Thru Partner") that holds or controls an interest as a Partner on behalf of, or for the benefit of, another person or persons, or which Pass-Thru Partner is beneficially owned (directly or indirectly) by another person or persons, shall, within 30 days following receipt from the Partnership Representative of any notice, demand, request for information or similar document, convey such notice or other document in writing to all holders of beneficial interests in the Partnership holding such interests through such Pass-Thru Partner.

(d) Each individual Partner shall provide to the Partnership copies of each federal, state and local income tax return of such Partner (including any amendment thereof) within 30 days after filing such return.

(e) To the extent the General Partner reasonably determines that the Partnership (or any entity in which the Partnership holds an interest) is or may be required by law to withhold or to make tax payments, including interest and penalties on such amounts, on behalf of or with respect to any Partner, or as a result of a Partner's participation in the Partnership or as a result of a Partner's failure to provide requested tax information, including pursuant to Section 6225 or Section 1446(f) of the Code ("Tax Advances"), the General Partner may withhold or escrow such amounts or make such tax payments as so required. All Tax Advances made on behalf of a Partner shall, at the option of the General Partner, (i) be promptly paid to the Partnership by the Partner on whose behalf such Tax Advances were made or (ii) be repaid by reducing the amount of the current or next succeeding distribution or distributions which would otherwise have been made to such Partner or, if such distributions are not sufficient for that purpose, by so reducing the proceeds upon dissolution of the Partnership otherwise payable to such Partnership. Whenever

the General Partner selects option (ii) pursuant to the preceding sentence for repayment of a Tax Advance by a Partner, for all other purposes of this Agreement such Partner shall be treated as having received all distributions (whether before or upon dissolution of the Partnership) unreduced by the amount of such Tax Advance. To the fullest extent permitted by law, each Partner hereby agrees to indemnify and hold harmless the Partnership and the other Partners from and against any liability (including, without limitation, any liability for taxes, penalties, additions to tax or interest) with respect to income attributable to or distributions or other payments to such Partner. The obligations of a Partner set forth in this Section 6.7(e) shall survive the Withdrawal of any Partner from the Partnership or any transfer of a Partner's interest.

(f) To the extent that any taxes are imposed on the Partnership (or any entity in which the Partnership invests that is treated as a flow-through entity for relevant tax purposes) with respect to income of the Partnership (or such entity) in lieu of taxes imposed directly on a Partner with respect to such income (including any state or local income taxes), whether by election of the Partnership or the General Partner or otherwise, such amounts shall be deemed to have been distributed to such Partner. To the fullest extent permitted by law, each Partner hereby agrees to indemnify and hold harmless the Partnership and the other Partners from and against any liability (including, without limitation, any liability for taxes, penalties, additions to tax or interest) with respect to any such tax payments. The obligations of a Partner set forth in this Section 6.7(f) shall survive the Withdrawal of any Partner from the Partnership or any Transfer of a Partner's interest.

Section 6.8 Special Basis Adjustments. In connection with a distribution of Partnership property to a Partner or any assignment or transfer of a Partnership interest permitted by the terms of this Agreement, the General Partner may cause the Partnership, on behalf of the Partners and at the time and in the manner provided in Code Section 754 and Regulation Section 1.754-1(b), to make an election to adjust the basis of the Partnership's property in the manner provided in Sections 734(b) and 743(b) of the Code.

ARTICLE VII

MISCELLANEOUS

Section 7.1 Submission to Jurisdiction; Waiver of Jury Trial.

(a) Any and all disputes which cannot be settled amicably, including any ancillary claims of any party, arising out of, relating to or in connection with the validity, negotiation, execution, interpretation, performance or non-performance of this Agreement (including the validity, scope and enforceability of this arbitration provision as well as any and all disputes arising out of, relating to or in connection with the termination, winding up or dissolution of the Partnership), whether arising during the existence of the Partnership or at or after its termination or during or after the winding up or dissolution of the Partnership shall be finally settled by arbitration conducted by a single arbitrator in New York, New York U.S.A. in accordance with the then-existing Rules of Arbitration of the International Chamber of Commerce. If the parties to the dispute fail to agree on the selection of an arbitrator within 30 days of the receipt of the request for arbitration, the International Chamber of Commerce shall make the appointment. The arbitrator shall be a lawyer and shall conduct the proceedings in the English language. Performance under this Agreement shall continue if reasonably possible during any arbitration proceedings.

(b) Notwithstanding the provisions of paragraph (a), the General Partner may bring, or may cause the Partnership to bring, on behalf of the General Partner or the Partnership or on behalf of one or more Partners, an action or special proceeding in any court of competent jurisdiction for the purpose of compelling a party to arbitrate, seeking temporary or preliminary relief in aid of an arbitration

hereunder, and/or enforcing an arbitration award and, for the purposes of this paragraph (b), each Partner (i) expressly consents to the application of paragraph (c) of this Section 7.1 to any such action or proceeding, (ii) agrees that proof shall not be required that monetary damages for breach of the provisions of this Agreement would be difficult to calculate and that remedies at law would be inadequate, and (iii) irrevocably appoints the General Partner as such Partner's agent for service of process in connection with any such action or proceeding and agrees that service of process upon any such agent, who shall promptly advise such Partner of any such service of process, shall be deemed in every respect effective service of process upon the Partner in any such action or proceeding.

(c) (i) EACH PARTNER HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF COURTS LOCATED IN NEW YORK, NEW YORK FOR THE PURPOSE OF ANY JUDICIAL PROCEEDING BROUGHT IN ACCORDANCE WITH THE PROVISIONS OF PARAGRAPH (C) OF THIS SECTION 7.1, OR ANY JUDICIAL PROCEEDING ANCILLARY TO AN ARBITRATION OR CONTEMPLATED ARBITRATION ARISING OUT OF OR RELATING TO OR CONCERNING THIS AGREEMENT. Such ancillary judicial proceedings include any suit, action or proceeding to compel arbitration, to obtain temporary or preliminary judicial relief in aid of arbitration, or to confirm an arbitration award. The parties acknowledge that the forum(s) designated by this paragraph (c) have a reasonable relation to this Agreement, and to the parties' relationship with one another.

(ii) The parties hereby waive, to the fullest extent permitted by applicable law, any objection which they now or hereafter may have to personal jurisdiction or to the laying of venue of any such ancillary suit, action or proceeding brought in any court referred to in paragraph (c)(i) of this Section 7.1 and such parties agree not to plead or claim the same.

(d) Notwithstanding any provision of this Agreement to the contrary, this Section 7.1 shall be construed to the maximum extent possible to comply with the laws of the State of Delaware, including the Delaware Uniform Arbitration Act (10 Del. C. § 5701 et seq.) (the "Delaware Arbitration Act"). If, nevertheless, it shall be determined by a court of competent jurisdiction that any provision or wording of this Section 7.1, including any rules of the International Chamber of Commerce, shall be invalid or unenforceable under the Delaware Arbitration Act, or other applicable law, such invalidity shall not invalidate all of this Section 7.1. In that case, this Section 7.1 shall be construed so as to limit any term or provision so as to make it valid or enforceable within the requirements of the Delaware Arbitration Act or other applicable law, and, in the event such term or provision cannot be so limited, this Section 7.1 shall be construed to omit such invalid or unenforceable provision.

Section 7.2 Ownership and Use of the Blackstone Name. The Partnership acknowledges that Blackstone TM L.L.C. ("TM"), a Delaware limited liability company with a principal place of business at 345 Park Avenue, New York, New York 10154, (or its successors or assigns) is the sole and exclusive owner of the mark and name BLACKSTONE and that the ownership of, and the right to use, sell or otherwise dispose of, the firm name or any abbreviation or modification thereof which consists of or includes BLACKSTONE, shall belong exclusively to TM, which company (or its predecessors, successors or assigns) has licensed the Partnership to use BLACKSTONE in its name. The Partnership acknowledges that TM owns the service mark BLACKSTONE for various services and that the Partnership is using the BLACKSTONE mark and name on a non-exclusive, non-sublicensable and non-assignable basis in connection with its business and authorized activities with the Permission of TM. All services rendered by the Partnership under the BLACKSTONE mark and name will be rendered in a manner and with quality levels that are consistent with the high reputation heretofore developed for the BLACKSTONE mark by TM and its Affiliates and licensees. The Partnership understands that TM may terminate its right to use BLACKSTONE at any time in TM's sole discretion by giving the Partnership written notice of termination. Promptly following any such termination, the Partnership will take all steps necessary to change its partnership name to one which does not include BLACKSTONE or any confusingly similar term and cease all use of BLACKSTONE or any term confusingly similar thereto as a service mark or otherwise.

Section 7.3 Written Consent. Any action required or permitted to be taken by a vote of Partners at a meeting may be taken without a meeting if a Majority in Interest of the Partners consent thereto in writing.

Section 7.4 Admission Letters; Schedules. The General Partner may, or may cause the Partnership to, enter or has previously entered into separate letter agreements or other agreements or undertakings, which may be in the form of electronic "acknowledgements" and similar arrangements and related materials posted or maintained on one or more web-based portals established by Blackstone (collectively, "Admission Letters") with certain Partners with respect to capital contributions, Profit Sharing Percentages, benefits or any other matter. Notwithstanding anything in this Agreement to the contrary, each Partner's interest in the Partnership shall be subject to redemption rights and other terms as indicated in such Partner's Admission Letter (or other writing between the General Partner and such Partner). The General Partner may from time to time execute and deliver to the Partners schedules which set forth the then current Capital Account balances and Profit Sharing Percentages of the Partners and any other matters deemed appropriate by the General Partner. Such schedules shall be for information purposes only and shall not be deemed to be part of this Agreement for any purpose whatsoever.

Section 7.5 Governing Law; Separability of Provisions. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to principles of conflict of laws. In particular, the Partnership has been formed pursuant to the Partnership Act, and the rights and liabilities of the Partners shall be as provided therein, except as herein otherwise expressly provided. If any provision of this Agreement shall be held to be invalid, such provision shall be given its meaning to the maximum extent permitted by law and the remainder of this Agreement shall not be affected thereby.

Section 7.6 Successors and Assigns. This Agreement shall be binding upon and shall, subject to the penultimate sentence of Section 6.3, inure to the benefit of the parties hereto, their respective heirs and personal representatives, and any successor to a trustee of a trust which is or becomes a party hereto; provided that no person claiming by, through or under a Partner (whether such Partner's heir, personal representative or otherwise), as distinct from such Partner itself, shall have any rights as, or in respect to, a Partner (including the right to approve or vote on any matter or to notice thereof) except the right to receive only those distributions expressly payable to such person pursuant to Article VI. Any Partner or Withdrawn Partner shall remain liable for the obligations under this Agreement of any transferee of all or any portion of such Partner's or Withdrawn Partner's interest in the Partnership, unless waived by the General Partner. Nothing in this Agreement is intended, nor shall anything herein be construed, to confer any rights, legal or equitable, in any person other than the Partners and their respective legal representatives, heirs, successors and permitted assigns.

Section 7.7 Partner's Will. Each Limited Partner and Withdrawn Partner shall include in his or her will a provision that addresses certain matters in respect of his or her obligation relating to the Partnership that is satisfactory to the General Partner, and each such Limited Partner and Withdrawn Partner shall confirm annually to the Partnership, in writing, that such provision remains in his or her current will. Where applicable, any estate planning trust of such Partner or Withdrawn Partner to which a portion of such Limited Partner's or Withdrawn Partners' Interest is transferred shall include a provision substantially similar to such provision and the trustee of such trust shall confirm annually to the Partnership, in writing, that such provision or its substantial equivalent remains in such trust. In the event any Limited Partner or Withdrawn Partner fails to comply with the provisions of this Section 7.7 after the Partnership has notified such Limited Partner or Withdrawn Partner of his or her failure to so comply and such failure to so comply is not cured within 30 days of such notice, the Partnership may withhold any and all distributions to such Limited Partner or Withdrawn Partner until the time at which such party complies with the requirements of this Section 7.7.

Section 7.8 Confidentiality; Restrictive Covenants.

(a) By executing this Agreement, each Partner expressly agrees, at all times during the term of the Partnership and thereafter and whether or not at the time a Partner of the Partnership, to maintain the confidentiality of, and not to disclose to any person other than the Partnership, another Partner or a person designated by the Partnership, any information relating to the business, financial structure, financial position or financial results, clients or affairs of the Partnership or the Funds that shall not be generally known to the public or the securities industry, except as otherwise required by law or by any regulatory or self-regulatory organization having jurisdiction; provided, that any corporate Partner may disclose any such information it is required by law, rule, regulation or custom to disclose. In addition, each Partner shall be subject to the restrictive covenants and other obligations set forth in such Partner's Admission Letter. Notwithstanding anything in this Agreement to the contrary, to comply with Treasury Regulations Section 1.6011-4(b)(3)(i), each Partner (and any employee, representative or other agent of such Partner) may disclose to any and all persons, without limitation of any kind, the U.S. federal income tax treatment and tax structure of the Partnership, it being understood and agreed, for this purpose, (1) the name of, or any other identifying information regarding (a) the Partners or any existing or future investor (or any Affiliate thereof) in any of the Partners, or (b) any investment or transaction entered into by the Partners; (2) any performance information relating to any of the Partners or their investments; and (3) any performance or other information relating to previous funds or investments sponsored by any of the Partners, does not constitute such tax treatment or tax structure information.

(b) Nothing in this Agreement shall prohibit or impede any Partner from communicating, cooperating or filing a complaint on possible violations of U.S. federal, state or local law or regulation to or with any governmental agency or regulatory authority (collectively, a "Governmental Entity"), including, but not limited to, the Securities and Exchange Commission, Financial Industry Regulatory Authority, Equal Employment Opportunity Commission or National Labor Relations Board, or from making other disclosures to any Governmental Entity that are protected under the whistleblower provisions of U.S. federal, state or local law or regulation, provided that in each case such communications and disclosures are consistent with applicable law. Each Partner understands and acknowledges that (a) an individual shall not be held criminally or civilly liable under any U.S. federal or state trade secret law for the disclosure of a trade secret that is made (i) in confidence to a U.S. federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal, and (b) an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal; and does not disclose the trade secret, except pursuant to court order. Moreover, a Partner shall not be required to give prior notice to (or get prior authorization from) Blackstone regarding any such communication or disclosure. Except as otherwise provided in this paragraph or under applicable law, under no circumstance is any Partner authorized to disclose any information covered by Blackstone or its affiliates' attorney-client privilege or attorney work product or Blackstone's trade secrets without the prior written consent of Blackstone.

Section 7.9 Notices. Whenever notice is required or permitted by this Agreement to be given, such notice shall be in writing (including telecopy, email or similar writing) and shall be given by hand delivery (including any courier service) or telecopy or email to any Partner at its address, telecopy number or email address shown in the Partnership's books and records or, if given to the General Partner or the Partnership, at the address of the Partnership provided herein or at the telecopy number or email address of the Partnership furnished to any Partner upon written request of such Partner. Each such notice shall be effective (i) if given by telecopy or email, upon dispatch, and (ii) if given by hand delivery, when delivered to the address of such Partner, the General Partner or the Partnership specified as aforesaid.

Section 7.10 Counterparts. This Agreement may be executed in any number of counterparts, all of which together shall constitute a single instrument. For the avoidance of doubt, a person's execution and delivery of this Agreement by electronic signature and electronic transmission (jointly, an "Electronic Signature"), including via DocuSign or other similar method, shall constitute the execution and delivery of a counterpart of this Agreement by or on behalf of such person and shall bind such person to the terms of this Agreement. The parties hereto agree that this Agreement and any additional information incidental hereto may be maintained as electronic records. Any person executing and delivering this Agreement by an Electronic Signature further agrees to take any and all reasonable additional actions, if any, evidencing its intent to be bound by the terms of this Agreement, as may be reasonably requested by the General Partner.

Section 7.11 Power of Attorney. Each Partner (other than the General Partner) hereby irrevocably appoints the General Partner as such Partner's true and lawful agent, representative and attorney-in-fact, each acting alone, in such Partner's name, place and stead, to make, execute, sign and file, on behalf of such Partner, any and all agreements, instruments, documents and certificates which the General Partner deems necessary or advisable in connection with any transaction or matter contemplated by or provided for in this Agreement, including without limitation, the performance of any obligation of such Partner or the Partnership or the exercise of any right of such Partner or the Partnership or an amendment to this Agreement or may be required by this Agreement or by the laws of the United States of America, the State of Delaware or any other state in which the Partnership shall determine to do business, or any political subdivision or agency thereof, to execute, implement and continue the valid and subsisting existence of the Partnership. Such power of attorney is coupled with an interest and shall survive and continue in full force and effect notwithstanding the Withdrawal from the Partnership of any Partner for any reason and shall not be affected by the death, Total Disability or Incompetence of such Partner.

Section 7.12 Cumulative Remedies. Rights and remedies under this Agreement are cumulative and do not preclude use of other rights and remedies available under applicable law.

Section 7.13 Legal Fees. Except as more specifically provided herein, in the event of a legal dispute (including litigation, arbitration or mediation) between any Partner or Withdrawn Partner and the Partnership, arising in connection with any provision of this Agreement, the "losing" party to such dispute shall promptly reimburse the "victorious party" for all reasonable legal fees and expenses incurred in connection with such dispute (such determination to be made by the relevant adjudicator). Any amounts due under this Section 7.13 shall be paid within 30 days of the date upon which such amounts are due to be paid and any amounts remaining unpaid after such date shall accrue interest at the Default Interest Rate.

Section 7.14 Modifications. Except as provided herein, this Agreement may be amended or modified at any time by the General Partner in its sole discretion upon notification thereof to the Limited Partners.

Section 7.15 Entire Agreement. This Agreement embodies the entire agreement and understanding of the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, representations, warranties, covenants or undertakings, other than those expressly set forth or referred to herein. Subject to Section 7.4, this Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

* * * * *

IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the day and year first above written. In the event that it is impracticable to obtain the signature of any one or more of the Partners to this Agreement, this Agreement shall be binding among the other Partners executing the same.

GENERAL PARTNER:

BXISA L.L.C.

By: Blackstone Holdings II L.P., its sole member

By: Blackstone Holdings I/II GP L.L.C., its general partner

By: /s/ Victoria Portnoy
Name: Victoria Portnoy
Title: Managing Director – Assistant Secretary

LIMITED PARTNERS AND SPECIAL PARTNERS:

All Limited Partners and Special Partners now and hereafter admitted pursuant to powers of attorney now and hereafter granted to BXISA L.L.C.

BXISA L.L.C.

By: Blackstone Holdings II L.P., its sole member

By: Blackstone Holdings I/II GP L.L.C., its general partner

By: /s/ Victoria Portnoy
Name: Victoria Portnoy
Title: Managing Director – Assistant Secretary

WITHDRAWING LIMITED PARTNER:

/s/ Paul Schlaack
Name: Paul Schlaack

Exhibit 21.1

List of Subsidiaries

The following entities, and the jurisdiction in which they are organized, are included in the consolidated results of Blackstone Inc. as of December 31, 2025.

Name	Jurisdiction of Incorporation or Organization
590 Lex Ave Club Inc.	New York
601 Shared Services L.L.C.	Delaware
Argon Holdco LLC	Delaware
Argon Holdco Sub LLC	Delaware
BAAM CV GP L.P.	Delaware
BAAM CV L.L.C.	Delaware
BAL (Alberta) 2 ULC	Canada
BAL (Alberta) 3 ULC	Canada
BCEP 2 Holdings Manager (CYM) L.L.C.	Cayman Islands
BCEP 2 Holdings Manager L.L.C.	Delaware
BCEP 2/BETP 4 Holdings Manager L.L.C.	Delaware
BCEP GP L.L.C.	Delaware
BCEP II GP L.L.C.	Delaware
BCEP II Side-by-Side GP L.L.C.	Delaware
BCEP LR Associates (Cayman) II Ltd.	Cayman Islands
BCEP LR Associates (Cayman) Ltd.	Cayman Islands
BCEP LR Associates (Cayman) NQ Ltd.	Cayman Islands
BCEP NQ GP L.L.C.	Delaware
BCEP Side-by-Side GP L.L.C.	Delaware
BCEP Side-by-Side GP NQ L.L.C.	Delaware
BCLA L.L.C.	Delaware
BCLO Advisors L.L.C.	Delaware
BCOM Side-by-Side GP L.L.C.	Delaware
BCP 8 Holdings Manager (CYM) L.L.C.	Cayman Islands
BCP 8 Holdings Manager L.L.C.	Delaware
BCP 8 Holdings Mozart Manager L.L.C.	Delaware
BCP 8/BCP Asia 2 Holdings Manager (CYM) L.L.C.	Cayman Islands
BCP 8/BCP Asia Holdings Manager (CYM) L.L.C.	Cayman Islands
BCP 8/BEP 3 Holdings Manager (CYM) L.L.C.	Cayman Islands
BCP 8/BEP 3 Holdings Manager L.L.C.	Delaware
BCP 8/BEP 3/BCP Asia Holdings Manager (CYM) L.L.C.	Cayman Islands
BCP 9 Holdings Manager (CYM) L.L.C.	Cayman Islands
BCP 9 Holdings Manager L.L.C.	Delaware
BCP 9/BCP Asia 2 Holdings Manager (CYM) L.L.C.	Cayman Islands
BCP 9/BETP 4 Holdings Manager (CYM) L.L.C.	Cayman Islands
BCP 9/BETP 4 Holdings Manager L.L.C.	Delaware
BCP Asia 2 Holdings Manager (CYM) L.L.C.	Cayman Islands
BCP Asia Athena ESC (Cayman) Ltd.	Cayman Islands
BCP Asia II Side-by-Side GP L.L.C.	Delaware
BCP Asia III Side-by-Side GP L.L.C.	Delaware
BCP Asia Side-by-Side GP L.L.C.	Delaware
BCP Asia Side-by-Side GP NQ L.L.C.	Delaware

Name	Jurisdiction of Incorporation or Organization
BCP CC Holdings GP L.L.C.	Delaware
BCP IV GP L.L.C.	Delaware
BCP IV Side-by-Side GP L.L.C.	Delaware
BCP IX GP L.L.C.	Delaware
BCP IX Side-by-Side GP L.L.C.	Delaware
BCP SGP IV GP L.L.C.	Delaware
BCP Silver Capital GP LLP	United Kingdom
BCP V GP L.L.C.	Delaware
BCP V Side-by-Side GP L.L.C.	Delaware
BCP V USS Side-by-Side GP L.L.C.	Delaware
BCP VI GP L.L.C.	Delaware
BCP VI GP NQ L.L.C.	Delaware
BCP VI SBS ESC Holdco L.P.	Delaware
BCP VI Side-by-Side GP L.L.C.	Delaware
BCP VI/BEP Holdings Manager L.L.C.	Delaware
BCP VI/BEP II/BEP Holdings Manager L.L.C.	Delaware
BCP VII ESC Mime (Cayman) Ltd.	Cayman Islands
BCP VII GP L.L.C.	Delaware
BCP VII Holdings Manager - NQ L.L.C.	Delaware
BCP VII Holdings Manager (Cayman) L.L.C.	Delaware
BCP VII Holdings Manager L.L.C.	Delaware
BCP VII NQ GP L.L.C.	Delaware
BCP VII Side-by-Side GP L.L.C.	Delaware
BCP VII Side-by-Side GP NQ L.L.C.	Delaware
BCP VII/BCP Asia Holdings Manager (Cayman) L.L.C.	Delaware
BCP VII/BEP II Holdings Manager - NQ L.L.C.	Delaware
BCP VII/BEP II Holdings Manager L.L.C.	Delaware
BCP VIII GP L.L.C.	Delaware
BCP VIII Side-by-Side GP L.L.C.	Delaware
BCP VI-NQ Side-by-Side GP L.L.C.	Delaware
BCP V-NQ (Cayman II) GP L.L.C.	Delaware
BCP V-NQ GP L.L.C.	Delaware
BCSA - A Fund WH 25 LLC	Delaware
BCSA - K Associates LLC	Delaware
BCVA L.L.C.	Delaware
BEFIP III - ESC Helios Holdco L.P.	Delaware
BEP 3 Holdings Manager L.L.C.	Delaware
BEP GP L.L.C.	Delaware
BEP II ESC Mime (Cayman) Ltd.	Cayman Islands
BEP II GP L.L.C.	Delaware
BEP II Side-by-Side GP L.L.C.	Delaware
BEP II Side-by-Side GP NQ L.L.C.	Delaware
BEP III Side-by-Side GP L.L.C.	Delaware
BEP NQ Side-by-Side GP L.L.C.	Delaware
BEP Side-by-Side GP L.L.C.	Delaware
BEPIF (Aggregator) SCSp	Luxembourg
BEPIF Pillar Europe (General Partner) Limited	Cayman Islands
BETP 4 Holdings Manager (CYM) L.L.C.	Cayman Islands
BETP 4 Holdings Manager L.L.C.	Delaware

Name	Jurisdiction of Incorporation or Organization
BETP Associate (LUX) Sky S.à r.l.	Luxembourg
BETP IV Side-by-Side GP L.L.C.	Delaware
BETP V Side-by-Side GP L.L.C.	Delaware
BFIP (Cayman) Salt VI Ltd.	Cayman Islands
BFIP (Cayman) Salt VI-ESC Ltd.	Cayman Islands
BG(HK)L Holdings L.L.C.	Delaware
BIA (Cayman) GP L.L.C.	Delaware
BIA (Cayman) GP L.P.	Cayman Islands
BIA (Cayman) GP NQ L.L.C.	Delaware
BIA (Cayman) GP NQ L.P.	Cayman Islands
BIA GP L.L.C.	Delaware
BIA GP L.P.	Delaware
BIA GP NQ L.L.C.	Delaware
BIA GP NQ L.P.	Delaware
Bingo Holdings Limited	Cayman Islands
BIP Europe (CYM) L.P.	Cayman Islands
BIP Holdings Manager L.L.C.	Delaware
BIP Ulysses GP Holdings Manager L.L.C.	Cayman Islands
BIP Ulysses Guarantor GP Holdings Manager L.L.C.	Cayman Islands
BISA Co-Invest Associates L.L.C.	Delaware
BISG - A GP - NQ L.L.C.	Delaware
Bison RC Option Associates LLC	Delaware
Blackstone (China) Equity Investment Management Co., Ltd.	China
Blackstone (FM) Real Estate LLP	United Kingdom
Blackstone (FM) Real Estate Supervisory GP LLP	United Kingdom
Blackstone (Shanghai) Equity Investment Management Co., Ltd.	China
Blackstone (Shanghai) Private Fund Management Co., Ltd.	China
Blackstone / GSO Capital Solutions Overseas Associates LLC	Delaware
Blackstone ABF Agent LLC	Delaware
Blackstone ABF Associates (Delaware) L.P.	Delaware
Blackstone ABF Associates L.L.C.	Delaware
Blackstone ABF Associates L.P.	Delaware
Blackstone ABF Carry SGP (LUX) S.à r.l.	Luxembourg
Blackstone ABF ICAV GP (LUX) S.à r.l.	Luxembourg
Blackstone ABF Whole Loan Associates LLC	Delaware
Blackstone Administrative Services Canada ULC	Canada
Blackstone Administrative Services Partnership L.P.	Delaware
Blackstone Advisors India Private Limited	India
Blackstone Advisors Korea Limited	South Korea
Blackstone Advisory Services L.L.C.	Delaware
Blackstone AG Associates L.P.	Cayman Islands
Blackstone AG L.L.C.	Delaware
Blackstone AG Ltd.	Cayman Islands
Blackstone Alternative Asset Management Associates (LUX) S.à r.l.	Luxembourg
Blackstone Alternative Asset Management Associates LLC	Delaware
Blackstone Alternative Asset Management L.P.	Delaware
Blackstone Alternative Credit Advisors LP	Delaware
Blackstone Alternative Investment Advisors LLC	Delaware
Blackstone Alternative Solutions L.L.C.	Delaware

Name	Jurisdiction of Incorporation or Organization
Blackstone Americas Logistics Associates (LUX) S.à r.l.	Luxembourg
Blackstone Asia Family Investment Partnership - ESC (Cayman) - NQ L.P.	Cayman Islands
Blackstone Asia Family Investment Partnership - ESC (Cayman) L.P.	Cayman Islands
Blackstone Asia Family Investment Partnership II - ESC (CYM) L.P.	Cayman Islands
Blackstone Asia Family Investment Partnership III - ESC (CYM) L.P.	Cayman Islands
Blackstone Asset Based Finance Advisors LP	Delaware
Blackstone BCLP Associates (Cayman) Ltd.	Cayman Islands
Blackstone BDC Holdings LLC	Delaware
Blackstone BGREEN III Co-Investment Associates LLC	Delaware
Blackstone Capital Israel Ltd	Israel
Blackstone Capital Markets Partners L.L.C.	Delaware
Blackstone Capital Opportunities Associates V (Cayman) Ltd.	Cayman Islands
Blackstone Capital Opportunities Associates V (Delaware) LLC	Delaware
Blackstone Capital Opportunities Associates V (LUX) GP S.à r.l.	Luxembourg
Blackstone Capital Opportunities Associates V LP	Cayman Islands
Blackstone Capital Partners Holdings Director L.L.C.	Delaware
Blackstone Catalyst Holdco L.L.C.	Delaware
Blackstone CEMA II GP (CYM) L.P.	Cayman Islands
Blackstone CEMA II GP L.P.	Delaware
Blackstone CEMA II L.L.C.	Delaware
Blackstone CEMA L.L.C.	Delaware
Blackstone CEMA NQ L.L.C.	Delaware
Blackstone Chengu (Shanghai) Private Fund Partnership	China
Blackstone Clarus DE L.L.C.	Delaware
Blackstone Clarus GP L.L.C.	Delaware
Blackstone Clarus GP L.P.	Delaware
Blackstone Clarus I L.L.C.	Delaware
Blackstone Clarus II L.L.C.	Delaware
Blackstone Clarus III L.L.C.	Delaware
Blackstone Clean Technology Advisors L.L.C.	Delaware
Blackstone Clean Technology Associates L.L.C.	Delaware
Blackstone CLO Management LLC	Delaware
Blackstone CLO Mezzanine Associates LLC	Delaware
Blackstone CMBS Opportunity Associates L.L.C.	Delaware
Blackstone COE India Private Limited	India
Blackstone COF V Co-Investment Associates LLC	Delaware
Blackstone Commercial Real Estate Debt Associates - NQ L.L.C.	Delaware
Blackstone Commercial Real Estate Debt Associates L.L.C.	Delaware
Blackstone Communications Advisors I L.L.C.	Delaware
Blackstone Communications GP L.L.C.	Delaware
Blackstone Communications Management Associates (Cayman) L.P.	Cayman Islands
Blackstone Communications Management Associates I L.L.C.	Delaware
Blackstone Core Equity Advisors L.L.C.	Delaware
Blackstone Core Equity Management Associates (Cayman) L.P.	Cayman Islands
Blackstone Core Equity Management Associates (Cayman) NQ L.P.	Cayman Islands
Blackstone Core Equity Management Associates (CYM) II L.P.	Cayman Islands
Blackstone Core Equity Management Associates II (Lux) S.à r.l.	Luxembourg
Blackstone Core Equity Management Associates II L.P.	Delaware
Blackstone Core Equity Management Associates III (LUX) S.à r.l.	Luxembourg

Name	Jurisdiction of Incorporation or Organization
Blackstone Core Equity Management Associates L.L.C.	Delaware
Blackstone Core Equity Management Associates NQ L.L.C.	Delaware
Blackstone Corporate Funding Associates GP S.à r.l.	Luxembourg
Blackstone Credit ABC Associates LLC	Delaware
Blackstone Credit BDC Advisors LLC	Delaware
Blackstone Credit Hibiscus Associates LLC	Delaware
Blackstone Credit Liquidity Associates (Cayman) L.P.	Cayman Islands
Blackstone Credit Liquidity Associates L.L.C.	Delaware
Blackstone Credit Liquidity GP L.P.	Delaware
Blackstone Credit Liquidity Partners GP L.L.C.	Delaware
Blackstone Crédit Privé Europe Associates S.à r.l.	Luxembourg
Blackstone Credit Rated Fund Trust Associates LP	Delaware
Blackstone Credit Rated Fund Trust SPV Associates LP	Delaware
Blackstone Credit Series Fund-C Associates LLC	Delaware
Blackstone Credit Systematic Strategies LLC	Delaware
Blackstone Credit TPSF Associates LLC	Delaware
Blackstone Credit TPSF Associates-B LLC	Delaware
Blackstone DD Advisors L.L.C.	Delaware
Blackstone DD Associates L.L.C.	Delaware
Blackstone Dislocation Associates L.L.C.	Delaware
Blackstone Dislocation Europe Associates (LUX) S.à r.l.	Luxembourg
Blackstone Distressed Securities Advisors L.P.	Delaware
Blackstone Distressed Securities Associates L.P.	Delaware
Blackstone DL Mezzanine Associates L.P.	Delaware
Blackstone DL Mezzanine Management Associates L.L.C.	Delaware
Blackstone EMA II L.L.C.	Delaware
Blackstone EMA II NQ L.L.C.	Delaware
Blackstone EMA III GP (CYM) L.P.	Cayman Islands
Blackstone EMA III GP L.L.C.	Delaware
Blackstone EMA III GP L.P.	Delaware
Blackstone EMA III L.L.C.	Delaware
Blackstone EMA III Ltd.	Cayman Islands
Blackstone EMA L.L.C.	Delaware
Blackstone EMA NQ L.L.C.	Delaware
Blackstone Energy Family Investment Partnership (Cayman) ESC L.P.	Cayman Islands
Blackstone Energy Family Investment Partnership (Cayman) II - ESC L.P.	Cayman Islands
Blackstone Energy Family Investment Partnership (Cayman) L.P.	Cayman Islands
Blackstone Energy Family Investment Partnership (CYM) III - ESC L.P.	Cayman Islands
Blackstone Energy Family Investment Partnership ESC L.P.	Delaware
Blackstone Energy Family Investment Partnership II - ESC L.P.	Delaware
Blackstone Energy Family Investment Partnership II - ESC NQ L.P.	Delaware
Blackstone Energy Family Investment Partnership III - ESC L.P.	Delaware
Blackstone Energy Family Investment Partnership L.P.	Delaware
Blackstone Energy Family Investment Partnership NQ ESC L.P.	Delaware
Blackstone Energy LR Associates (Cayman) II Ltd.	Cayman Islands
Blackstone Energy LR Associates (Cayman) Ltd.	Cayman Islands
Blackstone Energy Management Associates (Cayman) II L.P.	Cayman Islands
Blackstone Energy Management Associates (Cayman) L.P.	Cayman Islands
Blackstone Energy Management Associates (CYM) III L.P.	Cayman Islands

Name	Jurisdiction of Incorporation or Organization
Blackstone Energy Management Associates II L.L.C.	Delaware
Blackstone Energy Management Associates II NQ L.L.C.	Delaware
Blackstone Energy Management Associates III (Lux) S.à r.l.	Luxembourg
Blackstone Energy Management Associates III L.P.	Delaware
Blackstone Energy Management Associates L.L.C.	Delaware
Blackstone Energy Management Associates NQ L.L.C.	Delaware
Blackstone Energy Transition Family Investment Partnership IV - ESC L.P.	Delaware
Blackstone Energy Transition Family Investment Partnership IV (CYM) - ESC L.P.	Cayman Islands
Blackstone Energy Transition Family Investment Partnership V - ESC L.P.	Delaware
Blackstone Energy Transition Management Associates (CYM) IV L.P.	Cayman Islands
Blackstone Energy Transition Management Associates (CYM) V L.P.	Cayman Islands
Blackstone Energy Transition Management Associates IV (LUX) S.à r.l.	Luxembourg
Blackstone Energy Transition Management Associates IV L.P.	Delaware
Blackstone Energy Transition Management Associates V L.P.	Delaware
Blackstone ETMA IV GP (CYM) L.P.	Cayman Islands
Blackstone ETMA IV GP L.L.C.	Delaware
Blackstone ETMA IV GP L.P.	Delaware
Blackstone ETMA IV L.L.C.	Delaware
Blackstone ETMA IV Ltd.	Cayman Islands
Blackstone ETMA V (LUX) S.à r.l.	Luxembourg
Blackstone ETMA V GP (CYM) L.P.	Cayman Islands
Blackstone ETMA V GP L.L.C.	Delaware
Blackstone ETMA V GP L.P.	Delaware
Blackstone ETMA V L.L.C.	Delaware
Blackstone ETMA V Ltd.	Cayman Islands
Blackstone Europe Fund Management S.à r.l.	Luxembourg
Blackstone Europe LLP	United Kingdom
Blackstone European CLO Equity Associates (Cayman) Ltd.	Cayman Islands
Blackstone European CLO Equity Associates LP	Cayman Islands
Blackstone European Private Credit Fund Associates (Lux) S.à r.l.	Luxembourg
Blackstone European Private Credit Fund Associates L.P.	Cayman Islands
Blackstone European Property Income Fund (Master) FCP	Luxembourg
Blackstone European Property Income Fund Associates (France) S.à r.l.	Luxembourg
Blackstone European Property Income Fund Associates (German Minority) S.à r.l.	Luxembourg
Blackstone European Property Income Fund Associates (Lux) S.à r.l.	Luxembourg
Blackstone European Property Income Fund Associates LP	Cayman Islands
Blackstone European Property Income Fund Associates Ltd.	Cayman Islands
Blackstone European Property Income Fund SICAV	Luxembourg
Blackstone European Senior Debt Associates III (Cayman) Ltd.	Cayman Islands
Blackstone European Senior Debt Associates III (Delaware) LLC	Delaware
Blackstone European Senior Debt Associates III GP S.à r.l.	Luxembourg
Blackstone European Senior Debt Associates III LP	Cayman Islands
Blackstone European Senior Direct Lending Associates (Cayman) Ltd.	Cayman Islands
Blackstone European Senior Direct Lending Associates (Delaware) LLC	Delaware
Blackstone European Senior Direct Lending Associates GP S.à r.l.	Luxembourg
Blackstone European Senior Direct Lending Associates LP	Cayman Islands
Blackstone Family BAAM Dislocation GP L.L.C.	Delaware
Blackstone Family BAAM Dislocation Investment Partnership L.P.	Delaware
Blackstone Family Communications Partnership (Cayman) L.P.	Cayman Islands

Name	Jurisdiction of Incorporation or Organization
Blackstone Family Communications Partnership I L.P.	Delaware
Blackstone Family Core Equity Partnership - ESC L.P.	Delaware
Blackstone Family Core Equity Partnership - ESC NQ L.P.	Delaware
Blackstone Family Core Equity Partnership (Cayman) - ESC L.P.	Cayman Islands
Blackstone Family Core Equity Partnership (Cayman) - ESC NQ L.P.	Cayman Islands
Blackstone Family Core Equity Partnership (CYM) II - ESC L.P.	Cayman Islands
Blackstone Family Core Equity Partnership II - ESC L.P.	Delaware
Blackstone Family Investment Partnership (Cayman) IV-A L.P.	Cayman Islands
Blackstone Family Investment Partnership (Cayman) V L.P.	Cayman Islands
Blackstone Family Investment Partnership (Cayman) VI - ESC L.P.	Cayman Islands
Blackstone Family Investment Partnership (Cayman) VI L.P.	Cayman Islands
Blackstone Family Investment Partnership (Cayman) VII - ESC L.P.	Cayman Islands
Blackstone Family Investment Partnership (Cayman) VII - ESC NQ L.P.	Cayman Islands
Blackstone Family Investment Partnership (CYM) IX - ESC L.P.	Cayman Islands
Blackstone Family Investment Partnership (CYM) VIII - ESC L.P.	Cayman Islands
Blackstone Family Investment Partnership (Delaware) V-NQ L.P.	Delaware
Blackstone Family Investment Partnership Growth - ESC L.P.	Delaware
Blackstone Family Investment Partnership Growth II - ESC L.P.	Delaware
Blackstone Family Investment Partnership IV - A L.P.	Delaware
Blackstone Family Investment Partnership IX - ESC L.P.	Delaware
Blackstone Family Investment Partnership V L.P.	Delaware
Blackstone Family Investment Partnership V Prime L.P.	Delaware
Blackstone Family Investment Partnership V USS L.P.	Delaware
Blackstone Family Investment Partnership VI - ESC L.P.	Delaware
Blackstone Family Investment Partnership VI L.P.	Delaware
Blackstone Family Investment Partnership VII - ESC L.P.	Delaware
Blackstone Family Investment Partnership VII - ESC NQ L.P.	Delaware
Blackstone Family Investment Partnership VIII - ESC L.P.	Delaware
Blackstone Family Investment Partnership VI-NQ ESC L.P.	Delaware
Blackstone Family Investment Partnership VI-NQ L.P.	Delaware
Blackstone Family Real Estate Debt Strategies II Side-By-Side GP L.L.C.	Delaware
Blackstone Family Real Estate Debt Strategies III - ESC L.P.	Delaware
Blackstone Family Real Estate Debt Strategies III Side-by-Side GP L.L.C.	Delaware
Blackstone Family Strategic Capital Holdings Investment Partnership II ESC L.P.	Delaware
Blackstone Family Tactical Opportunities FCC Investment Partnership - NQ - ESC L.P.	Delaware
Blackstone Family Tactical Opportunities FCC Investment Partnership - NQ L.P.	Delaware
Blackstone Family Tactical Opportunities Investment Partnership - NQ - ESC L.P.	Delaware
Blackstone Family Tactical Opportunities Investment Partnership - NQ L.P.	Delaware
Blackstone Family Tactical Opportunities Investment Partnership (Cayman) - NQ - ESC L.P.	Cayman Islands
Blackstone Family Tactical Opportunities Investment Partnership (Cayman) - NQ L.P.	Cayman Islands
Blackstone Family Tactical Opportunities Investment Partnership (Cayman) ESC L.P.	Cayman Islands
Blackstone Family Tactical Opportunities Investment Partnership ESC L.P.	Delaware
Blackstone Family Tactical Opportunities Investment Partnership III - NQ - ESC L.P.	Delaware
Blackstone Family Tactical Opportunities Investment Partnership III (Cayman) - NQ - ESC L.P.	Cayman Islands
Blackstone Family Tactical Opportunities Investment Partnership III (Cayman) ESC L.P.	Cayman Islands
Blackstone Family Tactical Opportunities Investment Partnership III (Cayman) NQ L.P.	Cayman Islands
Blackstone Family Tactical Opportunities Investment Partnership III ESC L.P.	Delaware
Blackstone Family Tactical Opportunities Investment Partnership IV ESC (CYM) AIV-F L.P.	Cayman Islands
Blackstone Family Tactical Opportunities Investment Partnership IV ESC AIV L.P.	Delaware

Name	Jurisdiction of Incorporation or Organization
Blackstone Family Tactical Opportunities Investment Partnership IV ESC L.P.	Delaware
Blackstone Family Tactical Opportunities Investment Partnership V ESC AIV L.P.	Delaware
Blackstone Family Tactical Opportunities Investment Partnership V ESC L.P.	Delaware
Blackstone FI Mezzanine (Cayman) Ltd.	Cayman Islands
Blackstone FI Mezzanine Associates (Cayman) L.P.	Cayman Islands
Blackstone Funding L.P.	Cayman Islands
Blackstone Funding Limited	Cayman Islands
Blackstone GLIDE GCC Associates L.L.C.	Cayman Islands
Blackstone Green Private Credit Associates III (Cayman) Ltd.	Cayman Islands
Blackstone Green Private Credit Associates III (Delaware) LLC	Delaware
Blackstone Green Private Credit Associates III (LUX) GP S.à r.l.	Luxembourg
Blackstone Green Private Credit Associates III LP	Cayman Islands
Blackstone Green Private Credit Associates III-E LLC	Delaware
Blackstone Group Holdings L.L.C.	Delaware
Blackstone Group Holdings L.P.	Delaware
Blackstone Group International Holdings L.L.C.	Delaware
Blackstone Growth Advisors L.L.C.	Delaware
Blackstone Growth Associates (Lux) S.à r.l.	Luxembourg
Blackstone Growth Associates II (LUX) S.à r.l.	Luxembourg
Blackstone Growth Associates II L.P.	Delaware
Blackstone Growth Associates L.P.	Delaware
Blackstone Growth Management Associates (CYM) L.P.	Cayman Islands
Blackstone Growth Management Associates II (CYM) L.P.	Cayman Islands
Blackstone Harrington Associates L.L.C.	Delaware
Blackstone Harrington Employee Associates L.L.C.	Delaware
Blackstone Harrington Holdings Ltd.	Cayman Islands
Blackstone Holdings AI L.P.	Delaware
Blackstone Holdings Finance Co. L.L.C.	Delaware
Blackstone Holdings I - Sub (BAAM) GP L.L.C.	Delaware
Blackstone Holdings I - Sub GP L.L.C.	Delaware
Blackstone Holdings I L.P.	Delaware
Blackstone Holdings I/II GP L.L.C.	Delaware
Blackstone Holdings II L.P.	Delaware
Blackstone Holdings III GP L.P.	Delaware
Blackstone Holdings III GP Limited Partner L.L.C.	Delaware
Blackstone Holdings III GP Management L.L.C.	Delaware
Blackstone Holdings III GP Sub L.L.C.	Delaware
Blackstone Holdings III L.P.	Canada
Blackstone Holdings IV GP L.P.	Canada
Blackstone Holdings IV GP Limited Partner L.L.C.	Delaware
Blackstone Holdings IV GP Management (Delaware) L.P.	Delaware
Blackstone Holdings IV GP Management L.L.C.	Delaware
Blackstone Holdings IV GP Sub L.P.	Canada
Blackstone Holdings IV L.P.	Canada
Blackstone Horizon Associates L.L.C.	Delaware
Blackstone Horizon Europe Associates (LUX) S.à r.l.	Luxembourg
Blackstone Horizon Fund L.P.	Delaware
Blackstone I Fund Private Credit Associates LLC	Delaware
Blackstone Infrastructure Advisors L.L.C.	Delaware

Name	Jurisdiction of Incorporation or Organization
Blackstone Infrastructure Associates (Cayman) L.P.	Cayman Islands
Blackstone Infrastructure Associates (Cayman) NQ L.P.	Cayman Islands
Blackstone Infrastructure Associates (LUX) Hogan S.à r.l.	Luxembourg
Blackstone Infrastructure Associates (LUX) Miro S.à r.l.	Luxembourg
Blackstone Infrastructure Associates (Lux) S.à r.l.	Luxembourg
Blackstone Infrastructure Associates Europe (CYM) L.P.	Cayman Islands
Blackstone Infrastructure Associates Europe (DEL) L.L.C.	Delaware
Blackstone Infrastructure Associates Europe (LUX) S.à r.l.	Luxembourg
Blackstone Infrastructure Associates Europe Ltd.	Cayman Islands
Blackstone Infrastructure Associates L.P.	Delaware
Blackstone Infrastructure Associates Ltd.	Cayman Islands
Blackstone Infrastructure Associates Non-ECI L.P.	Delaware
Blackstone Infrastructure Associates NQ L.P.	Delaware
Blackstone Infrastructure Associates NQ Ltd.	Cayman Islands
Blackstone Infrastructure Partners Holdings Director L.L.C.	Delaware
Blackstone Infrastructure Strategies Associates L.P.	Delaware
Blackstone Innovations (Cayman) III L.P.	Cayman Islands
Blackstone Innovations III L.L.C.	Delaware
Blackstone Innovations L.L.C.	Delaware
Blackstone Insurance Solutions Europe LLP	United Kingdom
Blackstone Intermediary Holdco L.L.C.	Delaware
Blackstone Investor 48 CLO Associates LLC	Delaware
Blackstone Ireland Fund Management Limited	Ireland
Blackstone Ireland Limited	Ireland
Blackstone ISG Investment Associates - R (BMU) Ltd.	Bermuda
Blackstone ISG Investment Partners - A LR Associates (Cayman) - NQ Ltd.	Cayman Islands
Blackstone ISG Investment Partners - A Management Associates (Cayman) - NQ L.P.	Cayman Islands
Blackstone ISG Investment Partners - A Management Associates (Lux) S.à r.l.	Luxembourg
Blackstone ISG-I Advisors L.L.C.	Delaware
Blackstone ISG-II Advisors L.L.C.	Delaware
Blackstone Korea Investor Solutions Co. Ltd.	South Korea
Blackstone Liberty Place Associates L.P.	Delaware
Blackstone Liberty Place L.L.C.	Delaware
Blackstone Life Sciences Advisors L.L.C.	Delaware
Blackstone Life Sciences Associates IV-V, L.L.C.	Delaware
Blackstone Life Sciences Associates V (CYM) L.L.C.	Cayman Islands
Blackstone Life Sciences Associates V (Lux) S.à r.l.	Luxembourg
Blackstone Life Sciences Associates V L.P.	Delaware
Blackstone Life Sciences Associates VI (CYM) L.L.C.	Cayman Islands
Blackstone Life Sciences Associates VI (LUX) S.à r.l.	Luxembourg
Blackstone Life Sciences Associates VI L.P.	Cayman Islands
Blackstone Life Sciences V (CYM) AIV GP L.P.	Cayman Islands
Blackstone Life Sciences Yield Associates L.P.	Cayman Islands
Blackstone Liquid Credit Advisors I LLC	Delaware
Blackstone Liquid Credit Advisors II LLC	Delaware
Blackstone Liquid Credit Strategies LLC	Delaware
Blackstone LR Associates (Cayman) IV Ltd.	Cayman Islands
Blackstone LR Associates (Cayman) IX Ltd.	Cayman Islands
Blackstone LR Associates (Cayman) V Ltd.	Cayman Islands

Name	Jurisdiction of Incorporation or Organization
Blackstone LR Associates (Cayman) VI Ltd.	Cayman Islands
Blackstone LR Associates (Cayman) VI NQ Ltd.	Cayman Islands
Blackstone LR Associates (Cayman) VII Ltd.	Cayman Islands
Blackstone LR Associates (Cayman) VII NQ Ltd.	Cayman Islands
Blackstone LR Associates (Cayman) VIII Ltd.	Cayman Islands
Blackstone LR Associates (Cayman) V-NQ Ltd.	Cayman Islands
Blackstone Management Associates (Cayman II) V-NQ L.P.	Cayman Islands
Blackstone Management Associates (Cayman) IV L.P.	Cayman Islands
Blackstone Management Associates (Cayman) V L.P.	Cayman Islands
Blackstone Management Associates (Cayman) VI L.P.	Cayman Islands
Blackstone Management Associates (Cayman) VI NQ L.P.	Cayman Islands
Blackstone Management Associates (Cayman) VII L.P.	Cayman Islands
Blackstone Management Associates (Cayman) VII NQ L.P.	Cayman Islands
Blackstone Management Associates (CYM) IX L.P.	Cayman Islands
Blackstone Management Associates (CYM) VIII L.P.	Cayman Islands
Blackstone Management Associates (Delaware) V-NQ L.P.	Delaware
Blackstone Management Associates Asia (Lux) S.à r.l.	Luxembourg
Blackstone Management Associates Asia II (Lux) S.à r.l.	Luxembourg
Blackstone Management Associates Asia II L.P.	Cayman Islands
Blackstone Management Associates Asia III (LUX) S.à r.l.	Luxembourg
Blackstone Management Associates Asia III L.P.	Cayman Islands
Blackstone Management Associates Asia L.P.	Cayman Islands
Blackstone Management Associates Asia NQ L.P.	Cayman Islands
Blackstone Management Associates IV L.L.C.	Delaware
Blackstone Management Associates IX (LUX) S.à r.l.	Luxembourg
Blackstone Management Associates IX L.P.	Delaware
Blackstone Management Associates V L.L.C.	Delaware
Blackstone Management Associates V USS L.L.C.	Delaware
Blackstone Management Associates VI L.L.C.	Delaware
Blackstone Management Associates VII L.L.C.	Delaware
Blackstone Management Associates VII NQ L.L.C.	Delaware
Blackstone Management Associates VIII (Lux) S.à r.l.	Luxembourg
Blackstone Management Associates VIII L.P.	Delaware
Blackstone Management Associates VI-NQ L.L.C.	Delaware
Blackstone Management Partners (India) L.L.C.	Delaware
Blackstone Management Partners III L.L.C.	Delaware
Blackstone Management Partners IV L.L.C.	Delaware
Blackstone Management Partners L.L.C.	Delaware
Blackstone Mezzanine Advisors L.P.	Delaware
Blackstone Mezzanine Associates II L.P.	Delaware
Blackstone Mezzanine Associates II USS L.P.	Delaware
Blackstone Mezzanine Associates L.P.	Delaware
Blackstone Mezzanine GP L.L.C.	Delaware
Blackstone Mezzanine Holdings II L.P.	Delaware
Blackstone Mezzanine Holdings II USS L.P.	Delaware
Blackstone Mezzanine Management Associates II Apt. L.L.C.	Delaware
Blackstone Mezzanine Management Associates II L.L.C.	Delaware
Blackstone Mezzanine Management Associates II USS L.L.C.	Delaware
Blackstone Mezzanine Management Associates L.L.C.	Delaware

Name	Jurisdiction of Incorporation or Organization
Blackstone Mileway Logistics Associates (LUX) S.à r.l.	Luxembourg
Blackstone Mileway Logistics Associates L.P.	Cayman Islands
Blackstone Multi-Asset (Cayman) - NQ GP L.P.	Cayman Islands
Blackstone Multi-Asset Advisors L.L.C.	Delaware
Blackstone Multi-Asset Credit Associates (Cayman) Ltd.	Cayman Islands
Blackstone Multi-Asset Credit Associates (LUX) GP S.à r.l.	Luxembourg
Blackstone Multi-Asset Credit Associates LLC	Delaware
Blackstone Multi-Asset GP II - NQ L.P.	Delaware
Blackstone Multi-Asset GP L.P.	Delaware
Blackstone Multi-Asset Private Associates L.L.C.	Delaware
Blackstone Multi-Strategy Hedge Fund L.P.	Delaware
Blackstone NL US Investor LLC	Delaware
Blackstone NL US RE Investor LLC	Delaware
Blackstone OBS L.L.C.	Delaware
Blackstone OBS Ltd.	Cayman Islands
Blackstone Onyx Limited	Cayman Islands
Blackstone OPF Associates L.L.C.	Delaware
Blackstone OPF Associates L.P.	Delaware
Blackstone Participation Partnership (Cayman) IV L.P.	Cayman Islands
Blackstone Participation Partnership (Cayman) V L.P.	Cayman Islands
Blackstone Participation Partnership (Delaware) V-NQ L.P.	Delaware
Blackstone Participation Partnership IV L.P.	Delaware
Blackstone Participation Partnership V L.P.	Delaware
Blackstone Participation Partnership V Prime L.P.	Delaware
Blackstone Participation Partnership V USS L.P.	Delaware
Blackstone PAT Holdings IV, L.L.C.	Delaware
Blackstone PB I L.L.C.	Delaware
Blackstone PB II L.L.C.	Delaware
Blackstone PBPEF V L.P.	Cayman Islands
Blackstone PBPIF III L.P.	Cayman Islands
Blackstone PBREF III L.P.	Cayman Islands
Blackstone Pearl Cayman GP Ltd.	Cayman Islands
Blackstone Pearl Cayman L.P.	Cayman Islands
Blackstone Pearl Luxembourg S.à r.l.	Luxembourg
Blackstone PFF I L.P.	Cayman Islands
Blackstone PIF IV L.P.	Cayman Islands
Blackstone Power & Natural Resources Holdco G.P. LLC	Delaware
Blackstone PPEF VI L.P.	Cayman Islands
Blackstone Private Credit Strategies LLC	Delaware
Blackstone Private Equity Strategies Associates L.P.	Delaware
Blackstone Private Investments Advisors L.L.C.	Delaware
Blackstone Properties Partners China GP LLC	Delaware
Blackstone Property Advisors L.P.	Delaware
Blackstone Property Associates (Lux) S.à r.l.	Luxembourg
Blackstone Property Associates Asia (Lux) S.à r.l.	Luxembourg
Blackstone Property Associates Asia HoldCo L.L.C.	Delaware
Blackstone Property Associates Asia L.P.	Cayman Islands
Blackstone Property Associates Asia Ltd.	Cayman Islands
Blackstone Property Associates Europe (Delaware) L.L.C.	Delaware

Name	Jurisdiction of Incorporation or Organization
Blackstone Property Associates Europe (Lux) S.à r.l.	Luxembourg
Blackstone Property Associates Europe L.P.	Cayman Islands
Blackstone Property Associates Europe Ltd.	Cayman Islands
Blackstone Property Associates International L.P.	Cayman Islands
Blackstone Property Associates International-NQ L.P.	Cayman Islands
Blackstone Property Associates L.L.C.	Delaware
Blackstone Property Associates L.P.	Delaware
Blackstone Property Holdings Director L.L.C.	Delaware
Blackstone Property International L.L.C.	Delaware
Blackstone Property International Ltd.	Cayman Islands
Blackstone Property International-NQ L.L.C.	Delaware
Blackstone Property Management L.L.C.	Delaware
Blackstone PTI Associates L.P.	Delaware
Blackstone Quantitative Opportunities Fund Ltd.	Cayman Islands
Blackstone Rated Senior Direct Lending Associates II LLC	Delaware
Blackstone Rated Senior Direct Lending Associates LLC	Delaware
Blackstone Real Estate (Cayman) IV Ltd.	Cayman Islands
Blackstone Real Estate (Cayman) V Ltd.	Cayman Islands
Blackstone Real Estate (Cayman) VI Ltd.	Cayman Islands
Blackstone Real Estate (Cayman) VII Ltd.	Cayman Islands
Blackstone Real Estate (Cayman) VIII Ltd.	Cayman Islands
Blackstone Real Estate (Cayman) VIII-NQ Ltd.	Cayman Islands
Blackstone Real Estate (Cayman) VII-NQ Ltd.	Cayman Islands
Blackstone Real Estate (Cayman) VI-Q Ltd.	Cayman Islands
Blackstone Real Estate (Chiswick) Holdings, L.P.	Cayman Islands
Blackstone Real Estate Advisors Europe L.P.	Delaware
Blackstone Real Estate Advisors III L.P.	Delaware
Blackstone Real Estate Advisors International L.L.C.	Delaware
Blackstone Real Estate Advisors IV L.L.C.	Delaware
Blackstone Real Estate Advisors L.P.	Delaware
Blackstone Real Estate Advisors V L.P.	Delaware
Blackstone Real Estate Associates (Cayman) Feeder VII.F L.L.C.	Delaware
Blackstone Real Estate Associates (Offshore) IX L.P.	Cayman Islands
Blackstone Real Estate Associates (Offshore) V L.P.	Canada
Blackstone Real Estate Associates (Offshore) VI L.P.	Canada
Blackstone Real Estate Associates (Offshore) VII L.P.	Canada
Blackstone Real Estate Associates (Offshore) VIII L.P.	Cayman Islands
Blackstone Real Estate Associates (Offshore) VIII-NQ L.P.	Cayman Islands
Blackstone Real Estate Associates (Offshore) VII-NQ L.P.	Canada
Blackstone Real Estate Associates (Offshore) VI-Q L.P.	Canada
Blackstone Real Estate Associates (Offshore) X L.P.	Cayman Islands
Blackstone Real Estate Associates Asia II (Lux) S.à r.l.	Luxembourg
Blackstone Real Estate Associates Asia II L.P.	Cayman Islands
Blackstone Real Estate Associates Asia III (LUX) S.à r.l.	Luxembourg
Blackstone Real Estate Associates Asia III L.P.	Cayman Islands
Blackstone Real Estate Associates Asia L.P.	Cayman Islands
Blackstone Real Estate Associates Asia-NQ L.P.	Cayman Islands
Blackstone Real Estate Associates Europe (Delaware) III L.L.C.	Delaware
Blackstone Real Estate Associates Europe (Delaware) III-NQ L.L.C.	Delaware

Name	Jurisdiction of Incorporation or Organization
Blackstone Real Estate Associates Europe (Delaware) IV L.L.C.	Delaware
Blackstone Real Estate Associates Europe (Delaware) IV-NQ L.L.C.	Delaware
Blackstone Real Estate Associates Europe (Delaware) V L.L.C.	Delaware
Blackstone Real Estate Associates Europe (Delaware) VI L.L.C.	Delaware
Blackstone Real Estate Associates Europe (Delaware) VII L.L.C.	Delaware
Blackstone Real Estate Associates Europe (Delaware) V-NQ L.L.C.	Delaware
Blackstone Real Estate Associates Europe III L.P.	Delaware
Blackstone Real Estate Associates Europe III-NQ L.P.	Delaware
Blackstone Real Estate Associates Europe IV L.P.	Cayman Islands
Blackstone Real Estate Associates Europe IV-NQ L.P.	Cayman Islands
Blackstone Real Estate Associates Europe V L.P.	Cayman Islands
Blackstone Real Estate Associates Europe VI (Lux) S.à r.l.	Luxembourg
Blackstone Real Estate Associates Europe VI L.P.	Cayman Islands
Blackstone Real Estate Associates Europe VII (LUX) S.à r.l.	Luxembourg
Blackstone Real Estate Associates Europe VII L.P.	Cayman Islands
Blackstone Real Estate Associates Europe V-NQ L.P.	Cayman Islands
Blackstone Real Estate Associates International (Delaware) II L.L.C.	Delaware
Blackstone Real Estate Associates International (Delaware) L.L.C.	Delaware
Blackstone Real Estate Associates International II L.P.	Delaware
Blackstone Real Estate Associates International L.P.	Delaware
Blackstone Real Estate Associates IV L.P.	Delaware
Blackstone Real Estate Associates IX (Lux) S.à r.l.	Luxembourg
Blackstone Real Estate Associates IX L.P.	Delaware
Blackstone Real Estate Associates V L.P.	Delaware
Blackstone Real Estate Associates VI - NQ L.P.	Delaware
Blackstone Real Estate Associates VI (GGP) L.L.C.	Delaware
Blackstone Real Estate Associates VI L.L.C.	Delaware
Blackstone Real Estate Associates VI L.P.	Delaware
Blackstone Real Estate Associates VII L.P.	Delaware
Blackstone Real Estate Associates VIII L.P.	Delaware
Blackstone Real Estate Associates VIII-NQ L.P.	Delaware
Blackstone Real Estate Associates VII-NQ L.P.	Delaware
Blackstone Real Estate Associates X (LUX) S.à r.l.	Luxembourg
Blackstone Real Estate Associates X L.P.	Delaware
Blackstone Real Estate Australia Pty Limited	Australia
Blackstone Real Estate Capital GP Asia LLP	United Kingdom
Blackstone Real Estate Capital GP VII L.L.P.	United Kingdom
Blackstone Real Estate Capital GP VIII LLP	United Kingdom
Blackstone Real Estate Capital UK Asia II NQ Limited	United Kingdom
Blackstone Real Estate Capital UK Asia III Limited	United Kingdom
Blackstone Real Estate Capital UK Asia Limited	United Kingdom
Blackstone Real Estate Capital UK VII Limited	United Kingdom
Blackstone Real Estate Capital UK VIII Limited	United Kingdom
Blackstone Real Estate Capital UK X Limited	United Kingdom
Blackstone Real Estate CMBS Associates - G L.L.C.	Delaware
Blackstone Real Estate CMBS Associates Non-IG L.L.C.	Delaware
Blackstone Real Estate Credit Income Fund Associates (AIV) L.P.	Delaware
Blackstone Real Estate Credit Income Fund Associates L.P.	Delaware
Blackstone Real Estate Debt Strategies Associates High-Grade L.P.	Delaware

Name	Jurisdiction of Incorporation or Organization
Blackstone Real Estate Debt Strategies Associates II L.P.	Delaware
Blackstone Real Estate Debt Strategies Associates III L.P.	Delaware
Blackstone Real Estate Debt Strategies Associates IV (AIV) L.P.	Delaware
Blackstone Real Estate Debt Strategies Associates IV (Cayman) Ltd.	Cayman Islands
Blackstone Real Estate Debt Strategies Associates IV (Lux) S.à r.l.	Luxembourg
Blackstone Real Estate Debt Strategies Associates IV L.P.	Delaware
Blackstone Real Estate Debt Strategies Associates V (AIV) L.P.	Delaware
Blackstone Real Estate Debt Strategies Associates V (Cayman) Ltd.	Cayman Islands
Blackstone Real Estate Debt Strategies Associates V (LUX) S.à r.l.	Luxembourg
Blackstone Real Estate Debt Strategies Associates V L.P.	Delaware
Blackstone Real Estate Europe (Cayman) III Ltd.	Cayman Islands
Blackstone Real Estate Europe (Cayman) III-NQ Ltd.	Cayman Islands
Blackstone Real Estate Europe (Cayman) IV Ltd.	Cayman Islands
Blackstone Real Estate Europe (Cayman) IV-NQ Ltd.	Cayman Islands
Blackstone Real Estate Europe (Cayman) V Ltd.	Cayman Islands
Blackstone Real Estate Europe (Cayman) VI Ltd.	Cayman Islands
Blackstone Real Estate Europe (Cayman) VII Ltd.	Cayman Islands
Blackstone Real Estate Europe (Cayman) V-NQ Ltd.	Cayman Islands
Blackstone Real Estate Holdings (Alberta) IV L.P.	Canada
Blackstone Real Estate Holdings (Offshore) IX-ESC L.P.	Cayman Islands
Blackstone Real Estate Holdings (Offshore) V L.P.	Canada
Blackstone Real Estate Holdings (Offshore) VI L.P.	Canada
Blackstone Real Estate Holdings (Offshore) VI-ESC L.P.	Canada
Blackstone Real Estate Holdings (Offshore) VII L.P.	Canada
Blackstone Real Estate Holdings (Offshore) VII-ESC L.P.	Canada
Blackstone Real Estate Holdings (Offshore) VIII-ESC L.P.	Cayman Islands
Blackstone Real Estate Holdings (Offshore) VIII-NQ-ESC L.P.	Cayman Islands
Blackstone Real Estate Holdings (Offshore) VII-NQ L.P.	Canada
Blackstone Real Estate Holdings (Offshore) VII-NQ-ESC L.P.	Canada
Blackstone Real Estate Holdings (Offshore) VI-Q ESC L.P.	Canada
Blackstone Real Estate Holdings (Offshore) VI-Q L.P.	Canada
Blackstone Real Estate Holdings (Offshore) X-ESC L.P.	Cayman Islands
Blackstone Real Estate Holdings Asia - ESC L.P.	Cayman Islands
Blackstone Real Estate Holdings Asia II - ESC L.P.	Cayman Islands
Blackstone Real Estate Holdings Asia III - ESC L.P.	Cayman Islands
Blackstone Real Estate Holdings Asia-NQ-ESC L.P.	Cayman Islands
Blackstone Real Estate Holdings Director L.L.C.	Delaware
Blackstone Real Estate Holdings Europe III L.P.	Canada
Blackstone Real Estate Holdings Europe III-ESC L.P.	Canada
Blackstone Real Estate Holdings Europe III-NQ ESC L.P.	Canada
Blackstone Real Estate Holdings Europe III-NQ L.P.	Canada
Blackstone Real Estate Holdings Europe IV ESC L.P.	Cayman Islands
Blackstone Real Estate Holdings Europe IV-NQ ESC L.P.	Cayman Islands
Blackstone Real Estate Holdings Europe V ESC L.P.	Cayman Islands
Blackstone Real Estate Holdings Europe VI ESC L.P.	Cayman Islands
Blackstone Real Estate Holdings Europe VII ESC L.P.	Cayman Islands
Blackstone Real Estate Holdings Europe V-NQ ESC L.P.	Cayman Islands
Blackstone Real Estate Holdings IX-ESC L.P.	Delaware
Blackstone Real Estate Holdings V L.P.	Delaware

Name	Jurisdiction of Incorporation or Organization
Blackstone Real Estate Holdings VI - ESC L.P.	Delaware
Blackstone Real Estate Holdings VI - NQ ESC L.P.	Delaware
Blackstone Real Estate Holdings VI - NQ L.P.	Delaware
Blackstone Real Estate Holdings VI L.P.	Delaware
Blackstone Real Estate Holdings VII - ESC L.P.	Delaware
Blackstone Real Estate Holdings VII L.P.	Delaware
Blackstone Real Estate Holdings VIII-ESC L.P.	Delaware
Blackstone Real Estate Holdings VIII-NQ-ESC L.P.	Delaware
Blackstone Real Estate Holdings VII-NQ L.P.	Delaware
Blackstone Real Estate Holdings VII-NQ-ESC L.P.	Delaware
Blackstone Real Estate Holdings X-ESC L.P.	Delaware
Blackstone Real Estate Income Advisors L.L.C.	Delaware
Blackstone Real Estate International (Cayman) II Ltd	Cayman Islands
Blackstone Real Estate International (Cayman) Ltd.	Cayman Islands
Blackstone Real Estate Management Associates Europe III L.P.	Canada
Blackstone Real Estate Management Associates Europe III-NQ L.P.	Canada
Blackstone Real Estate Management Associates International II L.P.	Canada
Blackstone Real Estate Management Associates International L.P.	Canada
Blackstone Real Estate Partners Capital GP Asia II NQ LLP	United Kingdom
Blackstone Real Estate Partners Capital GP Asia III LLP	United Kingdom
Blackstone Real Estate Partners Supervisory GP Asia II NQ LLP	United Kingdom
Blackstone Real Estate Partners Supervisory GP Asia III LLP	United Kingdom
Blackstone Real Estate Partners Supervisory GP X LLP	United Kingdom
Blackstone Real Estate Partners VII L.L.C.	Delaware
Blackstone Real Estate Partners VI-VD L.L.C.	Delaware
Blackstone Real Estate Services L.L.C.	Delaware
Blackstone Real Estate Special Situations (Alberta) II GP L.P.	Delaware
Blackstone Real Estate Special Situations Advisors (Isobel) L.L.C.	Delaware
Blackstone Real Estate Special Situations Advisors L.L.C.	Delaware
Blackstone Real Estate Special Situations Associates Europe - NQ L.L.C.	Delaware
Blackstone Real Estate Special Situations Associates Europe (Delaware) L.L.C.	Delaware
Blackstone Real Estate Special Situations Associates Europe L.P.	Delaware
Blackstone Real Estate Special Situations Associates II L.L.C.	Delaware
Blackstone Real Estate Special Situations Associates II-NQ L.L.C.	Delaware
Blackstone Real Estate Special Situations Associates L.L.C.	Delaware
Blackstone Real Estate Special Situations Europe (Cayman) Ltd.	Cayman Islands
Blackstone Real Estate Special Situations Europe GP L.L.C.	Delaware
Blackstone Real Estate Special Situations Europe GP L.P.	Delaware
Blackstone Real Estate Special Situations Management Associates Europe L.P.	Canada
Blackstone Real Estate Special Situations Side-by-Side GP L.L.C.	Delaware
Blackstone Real Estate Special Situations-NQ Side-by-Side GP L.L.C.	Delaware
Blackstone Real Estate Supervisory UK Asia II NQ Limited	United Kingdom
Blackstone Real Estate Supervisory UK Asia III Limited	United Kingdom
Blackstone Real Estate Supervisory UK Asia Limited	United Kingdom
Blackstone Real Estate Supervisory UK Limited	United Kingdom
Blackstone Real Estate Supervisory UK VII Limited	United Kingdom
Blackstone Real Estate Supervisory UK VIII Limited	United Kingdom
Blackstone Real Estate Supervisory UK X Limited	United Kingdom
Blackstone Real Estate UK Limited	United Kingdom

Name	Jurisdiction of Incorporation or Organization
Blackstone Reg Finance Co. L.L.C.	Delaware
Blackstone Residential GP L.L.C.	Delaware
Blackstone Residential L.L.C.	Delaware
Blackstone Residential Opportunities Associates L.L.C.	Delaware
Blackstone Securities Partners L.P.	Delaware
Blackstone Senfina Advisors L.L.C.	Delaware
Blackstone Senior Direct Lending Associates (CYM) LP	Cayman Islands
Blackstone Senior Direct Lending Associates (Delaware) LLC	Delaware
Blackstone Senior Direct Lending Associates GP S.à r.l.	Luxembourg
Blackstone Senior Direct Lending Associates LP	Delaware
Blackstone SGP Associates (Cayman) IV Ltd.	Cayman Islands
Blackstone SGP Family Investment Partnership (Cayman) IV-A L.P.	Cayman Islands
Blackstone SGP Management Associates (Cayman) IV L.P.	Cayman Islands
Blackstone SGP Participation Partnership (Cayman) IV L.P.	Cayman Islands
Blackstone Shipston Associates GP S.à r.l.	Luxembourg
Blackstone Singapore Pte. Ltd.	Singapore
Blackstone Strategic Alliance Advisors L.L.C.	Delaware
Blackstone Strategic Alliance Associates II L.L.C.	Delaware
Blackstone Strategic Alliance Associates III L.L.C.	Delaware
Blackstone Strategic Alliance Associates IV L.L.C.	Delaware
Blackstone Strategic Alliance Associates L.L.C.	Delaware
Blackstone Strategic Alliance Fund IV (Lux GP) S.à r.l.	Luxembourg
Blackstone Strategic Capital Advisors L.L.C.	Delaware
Blackstone Strategic Capital Associates (Cayman) II Ltd.	Cayman Islands
Blackstone Strategic Capital Associates B L.L.C.	Delaware
Blackstone Strategic Capital Associates II (Lux) S.à r.l.	Luxembourg
Blackstone Strategic Capital Associates II B L.P.	Delaware
Blackstone Strategic Capital Associates II L.P.	Delaware
Blackstone Strategic Capital Associates III (LUX) S.à r.l.	Luxembourg
Blackstone Strategic Capital Associates III B L.P.	Delaware
Blackstone Strategic Capital Associates III L.P.	Delaware
Blackstone Strategic Capital Associates L.L.C.	Delaware
Blackstone Strategic Capital Holdings Director L.L.C.	Delaware
Blackstone Strategic Capital Management Associates III (Cayman) L.P.	Cayman Islands
Blackstone Strategic Opportunity Associates (LUX) S.à r.l.	Luxembourg
Blackstone Strategic Opportunity Associates L.L.C.	Delaware
Blackstone Switzerland GmbH	Switzerland
Blackstone Tactical Opportunities AD Associates (Cayman) - NQ Ltd.	Cayman Islands
Blackstone Tactical Opportunities AD Associates (Cayman) Ltd.	Cayman Islands
Blackstone Tactical Opportunities Advisors L.L.C.	Delaware
Blackstone Tactical Opportunities Associates - NQ L.L.C.	Delaware
Blackstone Tactical Opportunities Associates (Lux) GP S.à r.l.	Luxembourg
Blackstone Tactical Opportunities Associates II L.L.C.	Delaware
Blackstone Tactical Opportunities Associates III - NQ L.P.	Delaware
Blackstone Tactical Opportunities Associates III L.P.	Delaware
Blackstone Tactical Opportunities Associates IV (Lux) GP S.à r.l.	Luxembourg
Blackstone Tactical Opportunities Associates IV L.P.	Delaware
Blackstone Tactical Opportunities Associates L.L.C.	Delaware
Blackstone Tactical Opportunities Associates V (LUX) GP S.à r.l.	Luxembourg

Name	Jurisdiction of Incorporation or Organization
Blackstone Tactical Opportunities Associates V L.P.	Delaware
Blackstone Tactical Opportunities Fund - KO L.P.	Delaware
Blackstone Tactical Opportunities Fund II - PS (CYM) AIV-F L.P.	Cayman Islands
Blackstone Tactical Opportunities Fund II - PS AIV L.P.	Delaware
Blackstone Tactical Opportunities LR Associates (Cayman) - NQ Ltd.	Cayman Islands
Blackstone Tactical Opportunities LR Associates (Cayman) Ltd.	Cayman Islands
Blackstone Tactical Opportunities LR Associates-B (Cayman) Ltd.	Cayman Islands
Blackstone Tactical Opportunities Management Associates (Cayman) - NQ L.P.	Cayman Islands
Blackstone Tactical Opportunities Management Associates (Cayman) L.P.	Cayman Islands
Blackstone Tactical Opportunities Management Associates III (Cayman) - NQ L.P.	Cayman Islands
Blackstone Tactical Opportunities Management Associates III (Cayman) L.P.	Cayman Islands
Blackstone Tactical Opportunities Management Associates IV (CYM) - NQ L.P.	Cayman Islands
Blackstone Tactical Opportunities Management Associates V (CYM) L.P.	Cayman Islands
Blackstone Tactical Opportunities RL Associates L.P.	Cayman Islands
Blackstone Tactical Opportunities Stable Income Associates - NQ L.L.C.	Delaware
Blackstone Tactical Opportunities Stable Income Associates L.L.C.	Delaware
Blackstone Tactical Opportunities Stable Income Associates Offshore - NQ L.L.C.	Delaware
Blackstone Tactical Opportunities Stable Income LR Associates (Cayman) - NQ Ltd.	Cayman Islands
Blackstone Tactical Opportunities Stable Income LR Associates (Cayman) Ltd.	Cayman Islands
Blackstone Tactical Opportunities Stable Income Management Associates (Cayman) - NQ L.P.	Cayman Islands
Blackstone Tactical Opportunities Stable Income Management Associates (Cayman) L.P.	Cayman Islands
Blackstone Technology Senior Direct Lending Associates (Delaware) LLC	Delaware
Blackstone Technology Senior Direct Lending Associates LP	Delaware
Blackstone Technology Solutions LLC	Delaware
Blackstone Tenex L.P.	Delaware
Blackstone TM L.L.C.	Delaware
Blackstone Toro REIT Manager, L.L.C.	Delaware
Blackstone Total Alternatives Solution Associates 2015 I L.P.	Delaware
Blackstone Total Alternatives Solution Associates 2016 L.P.	Delaware
Blackstone Total Alternatives Solution Associates IV L.P.	Delaware
Blackstone Total Alternatives Solution Associates L.P.	Delaware
Blackstone Total Alternatives Solution Associates V L.P.	Delaware
Blackstone Total Alternatives Solution Associates VI L.P.	Delaware
Blackstone Total Alternatives Solution Associates VII L.P.	Delaware
Blackstone Total Alternatives Solution Associates VIII L.P.	Delaware
Blackstone Total Alternatives Solution Associates-NQ 2015 I L.P.	Delaware
Blackstone Total Alternatives Solution Associates-NQ 2016 L.P.	Delaware
Blackstone Total Alternatives Solution Associates-NQ IV L.P.	Delaware
Blackstone Total Alternatives Solution Associates-NQ L.P.	Delaware
Blackstone Total Alternatives Solution Associates-NQ V L.P.	Delaware
Blackstone Treasury Asia Pte. Limited	Singapore
Blackstone Treasury Holdings I Funding L.L.C.	Delaware
Blackstone Treasury Holdings I L.L.C.	Delaware
Blackstone Treasury Holdings II L.L.C.	Delaware
Blackstone Treasury Holdings III L.L.C.	Delaware
Blackstone Treasury International Holdings L.L.C.	Delaware
Blackstone U.S. CLO Equity Associates (Cayman) Ltd.	Cayman Islands
Blackstone U.S. CLO Equity Associates (Delaware) LLC	Delaware
Blackstone U.S. CLO Equity Associates LP	Cayman Islands

Name	Jurisdiction of Incorporation or Organization
Blackstone UK Mortgage Opportunities LR Associates (Cayman) Ltd.	Cayman Islands
Blackstone UK Mortgage Opportunities Management Associates (Cayman) L.P.	Cayman Islands
Blackstone UK Real Estate Supervisory Asia LLP	United Kingdom
Blackstone UK Real Estate Supervisory VII LLP	United Kingdom
Blackstone UK Real Estate Supervisory VIII LLP	United Kingdom
Blackstone/GSO Capital Solutions Associates LLC	Delaware
Blue Horizon L.P.	Cayman Islands
BMA Asia II GP L.P.	Cayman Islands
BMA Asia II L.L.C.	Delaware
BMA Asia II Ltd.	Cayman Islands
BMA Asia III GP L.P.	Cayman Islands
BMA Asia III L.L.C.	Delaware
BMA Asia III Ltd.	Cayman Islands
BMA Asia L.L.C.	Delaware
BMA Asia Ltd.	Cayman Islands
BMA Asia NQ L.L.C.	Delaware
BMA Asia NQ Ltd.	Cayman Islands
BMA IX GP (CYM) L.P.	Cayman Islands
BMA IX GP L.P.	Delaware
BMA IX L.L.C.	Delaware
BMA V L.L.C.	Delaware
BMA V USS L.L.C.	Delaware
BMA VI L.L.C.	Delaware
BMA VII L.L.C.	Delaware
BMA VII NQ L.L.C.	Delaware
BMA VIII GP (CYM) L.P.	Cayman Islands
BMA VIII GP L.P.	Delaware
BMA VIII L.L.C.	Delaware
BMA VI-NQ L.L.C.	Delaware
BMAC WH 1 LLC	Delaware
BMEZ Advisors L.L.C.	Delaware
BML Associates (Cayman) L.P.	Cayman Islands
BMLA L.L.C.	Delaware
BMP II Side-by-Side GP L.L.C.	Delaware
BMP II USS Side-by-Side GP L.L.C.	Delaware
BPP Advisors L.L.C.	Delaware
BPP Core Asia Associates L.P.	Cayman Islands
BPP Core Asia Associates-NQ L.P.	Cayman Islands
BPP Core Asia L.L.C.	Delaware
BPP Core Asia Ltd.	Cayman Islands
BPP Core Asia-NQ L.L.C.	Delaware
BPP Core Asia-NQ Ltd.	Cayman Islands
BPP Pristine Co-Invest GP ULC	Canada
BPP Pristine Co-Invest Special LP ULC	Canada
BPP Pristine Holdings GP Limited	Cayman Islands
BPPE Condor 1 GP S.à r.l.	Luxembourg
BPPE Condor 2 GP S.à r.l.	Luxembourg
BPPE REIT GP Limited	Jersey
BR GLIDE GCCA L.L.C.	Delaware

Name	Jurisdiction of Incorporation or Organization
BRE Advisors Europe L.L.C.	Delaware
BRE Advisors III L.L.C.	Delaware
BRE Advisors International L.L.C.	Delaware
BRE Advisors IV L.L.C.	Delaware
BRE Advisors V L.L.C.	Delaware
BRE Advisors VI L.L.C.	Delaware
BRE Associates International (Cayman) II Ltd.	Cayman Islands
BRE Gryphon Advisors LLC	Delaware
BRE/SW Green Associates L.P.	Cayman Islands
BREA Asia III (Cayman) L.P.	Cayman Islands
BREA Edens L.L.C.	Delaware
BREA Europe VI (Cayman) L.P.	Cayman Islands
BREA Europe VII (Cayman) L.P.	Cayman Islands
BREA International (Cayman) II Ltd.	Cayman Islands
BREA International (Cayman) Ltd.	Cayman Islands
BREA IV L.L.C.	Delaware
BREA IX (Delaware) L.P.	Delaware
BREA IX (Offshore) (Cayman) L.P.	Cayman Islands
BREA IX L.L.C.	Delaware
BREA IX Ltd.	Cayman Islands
BREA OMP GP L.L.C.	Delaware
BREA V L.L.C.	Delaware
BREA VI L.L.C.	Delaware
BREA VII L.L.C.	Delaware
BREA VIII L.L.C.	Delaware
BREA VIII-NQ L.L.C.	Delaware
BREA VII-NQ L.L.C.	Delaware
BREA VI-NQ L.L.C.	Delaware
BREA X (Delaware) L.P.	Delaware
BREA X (Offshore) (Cayman) L.P.	Cayman Islands
BREA X L.L.C.	Delaware
BREA X Ltd.	Cayman Islands
BREAI (Delaware) II L.L.C.	Delaware
BREAI II L.P.	Delaware
BREC Offshore Feeder GP, L.L.C.	Cayman Islands
BRECA L.L.C.	Delaware
BRECIF (AIV) GP L.L.C.	Delaware
BRECIF GP L.L.C.	Delaware
BRECIF L.P.	Delaware
BREDS Associates HG Loan NQ L.P.	Delaware
BREDS Associates II Loan NQ L.P.	Delaware
BREDS Associates II NQ L.P.	Delaware
BREDS Associates III Loan NQ L.P.	Delaware
BREDS Associates III NQ PE L.P.	Delaware
BREDS Capital GP LLP	United Kingdom
BREDS Capital UK Limited	United Kingdom
BREDS Europe HG Holdings NQ GP Ltd.	Cayman Islands
BREDS HG GP NQ - AIV L.L.C.	Delaware
BREDS High-Grade GP L.L.C.	Delaware

Name	Jurisdiction of Incorporation or Organization
BREDS II Feeder Fund GP L.P.	Cayman Islands
BREDS II Feeder GP LTD.	Cayman Islands
BREDS II GP - Gaussian L.L.C.	Delaware
BREDS II GP - Gaussian NQ L.L.C.	Delaware
BREDS II GP L.L.C.	Delaware
BREDS II GP NQ - AIV L.L.C.	Delaware
BREDS II GP NQ L.L.C.	Delaware
BREDS II LR Associates (Cayman) - NQ Ltd.	Cayman Islands
BREDS III (Cayman) NQ Ltd.	Cayman Islands
BREDS III Associates (Cayman) NQ L.P.	Cayman Islands
BREDS III Capital GP LLP	United Kingdom
BREDS III Capital UK Limited	United Kingdom
BREDS III Feeder Fund GP L.P.	Cayman Islands
BREDS III GP L.L.C.	Delaware
BREDS III GP NQ - AIV L.L.C.	Delaware
BREDS III GP NQ L.L.C.	Delaware
BREDS III GP NQ PE L.L.C.	Delaware
BREDS III Supervisory UK LLP	United Kingdom
BREDS III UK L.L.C.	Delaware
BREDS III UK Supervisory Limited	United Kingdom
BREDS IV (AIV) GP L.L.C.	Delaware
BREDS IV Capital GP LLP	United Kingdom
BREDS IV Capital UK Limited	United Kingdom
BREDS IV Feeder Fund GP L.P.	Cayman Islands
BREDS IV GP L.L.C.	Delaware
BREDS IV L.P.	Delaware
BREDS IV Supervisory UK LLP	United Kingdom
BREDS IV UK Supervisory Limited	United Kingdom
BREDS IV-A L.P.	Delaware
BREDS Supervisory UK LLP	United Kingdom
BREDS UK L.L.C.	Delaware
BREDS UK Supervisory Limited	United Kingdom
BREDS V (AIV) GP L.L.C.	Delaware
BREDS V Feeder Fund GP L.P.	Cayman Islands
BREDS V GP L.L.C.	Delaware
BREDS V L.P.	Delaware
BREDS V-A L.P.	Delaware
BREIT Special Limited Partner L.P.	Delaware
BREMAI II L.P.	Canada
BREP Asia - NQ L.L.C.	Delaware
BREP Asia - NQ Side-by-Side GP L.L.C.	Delaware
BREP Asia II L.L.C.	Delaware
BREP Asia II Ltd.	Cayman Islands
BREP Asia III L.L.C.	Delaware
BREP Asia III Ltd.	Cayman Islands
BREP Asia L.L.C.	Delaware
BREP Asia Ltd.	Cayman Islands
BREP Asia Side-by-Side GP L.L.C.	Delaware
BREP Asia UK L.L.C.	Delaware

Name	Jurisdiction of Incorporation or Organization
BREP Capital Asia III L.L.C.	Delaware
BREP Capital GP Asia III L.P.	Delaware
BREP Capital GP X L.P.	Delaware
BREP Capital X L.L.C.	Delaware
BREP Chiswick GP L.L.C.	Delaware
BREP Cognac Co-Invest GP ULC	Canada
BREP Cognac Co-Invest Special LP ULC	Canada
BREP Co-Invest GP L.L.C.	Delaware
BREP Co-Invest GP L.P.	Delaware
BREP Edens Associates L.P.	Delaware
BREP Europe III GP L.L.C.	Delaware
BREP Europe III GP L.P.	Delaware
BREP Europe III-NQ GP L.L.C.	Delaware
BREP Europe III-NQ GP L.P.	Delaware
BREP International GP L.L.C.	Delaware
BREP International GP L.P.	Delaware
BREP International II - Q GP L.P.	Delaware
BREP International II GP L.L.C.	Delaware
BREP International II GP L.P.	Delaware
BREP International II-Q GP L.L.C.	Delaware
BREP IV (Offshore) GP L.L.C.	Delaware
BREP IV (Offshore) GP L.P.	Delaware
BREP IV Side-by-Side GP L.L.C.	Delaware
BREP IX (Offshore) GP L.L.C.	Delaware
BREP IX (Offshore) GP L.P.	Delaware
BREP OMP Associates L.P.	Delaware
BREP Supervisory Asia III L.L.C.	Delaware
BREP Supervisory GP Asia III L.P.	Delaware
BREP Supervisory GP X L.P.	Delaware
BREP V (Offshore) GP L.L.C.	Delaware
BREP V (Offshore) GP L.P.	Delaware
BREP V Side-by-Side GP L.L.C.	Delaware
BREP VI - NQ Side-by-Side GP L.L.C.	Delaware
BREP VI - Q (Offshore) GP L.L.C.	Delaware
BREP VI (Offshore) GP L.L.C.	Delaware
BREP VI (Offshore) GP L.P.	Delaware
BREP VI Side-by-Side GP L.L.C.	Delaware
BREP VII (Offshore) GP L.L.C.	Delaware
BREP VII (Offshore) GP L.P.	Delaware
BREP VII Side-by-Side GP L.L.C.	Delaware
BREP VIII (Offshore) GP L.L.C.	Delaware
BREP VIII (Offshore) GP L.P.	Delaware
BREP VIII Side-by-Side GP L.L.C.	Delaware
BREP VIII UK L.L.C.	Delaware
BREP VIII-NQ (Offshore) GP L.L.C.	Delaware
BREP VIII-NQ (Offshore) GP L.P.	Delaware
BREP VIII-NQ Side-by-Side GP L.L.C.	Delaware
BREP VII-NQ (Offshore) GP L.L.C.	Delaware
BREP VII-NQ (Offshore) GP L.P.	Delaware

Name	Jurisdiction of Incorporation or Organization
BREP VII-NQ Side-by-Side GP L.L.C.	Delaware
BREP VI-Q (Offshore) GP L.P.	Delaware
BREP X (Offshore) GP L.L.C.	Delaware
BREP X (Offshore) GP L.P.	Delaware
BRESE L.L.C.	Delaware
BSAF III GP LLC	Delaware
BSCA Advisors L.L.C.	Delaware
BSCA Associates L.L.C.	Delaware
BSCA II B GP L.P.	Delaware
BSCA II B L.L.C.	Delaware
BSCA II GP L.P.	Delaware
BSCA II L.L.C.	Delaware
BSCA III B GP L.P.	Delaware
BSCA III B L.L.C.	Delaware
BSCA III GP L.P.	Delaware
BSCA III L.L.C.	Delaware
BSCH II Servicer LLC	Delaware
BSCH Side-By-Side GP L.L.C.	Delaware
BSOA Investment Partnership GP L.L.C.	Delaware
BSOA Investment Partnership L.P.	Delaware
BSP Equinox GP L.L.C.	Delaware
BSP Pioneer GP B L.L.C.	Delaware
BSP Pioneer GP B L.P.	Delaware
BSP Pioneer GP L.L.C.	Delaware
BSP Pioneer GP L.P.	Delaware
BSP Solstice GP L.L.C.	Delaware
BSP Summer GP L.L.C.	Delaware
BSSF Holdings Intermediary (Cayman) Ltd.	Cayman Islands
BSSF I AIV GP L.L.C.	Delaware
BTAS Associates L.L.C.	Delaware
BTAS Associates-NQ L.L.C.	Delaware
BTD CP Holdings LP	Delaware
BTO - FCC NQ Side-by-Side GP L.L.C.	Delaware
BTO - NQ Side-by-Side GP L.L.C.	Delaware
BTO AD (Cayman) - NQ GP L.P.	Cayman Islands
BTO AD GP L.L.C.	Delaware
BTO Ascenty ESC (Cayman), L.P.	Cayman Islands
BTO Asia SBS Holding I Ltd.	Cayman Islands
BTO BA Fiber ESC (Cayman) L.P.	Cayman Islands
BTO BTIG ESC Holdings L.P.	Delaware
BTO Caesars Manager L.L.C.	Delaware
BTO Commodities Manager L.L.C.	Delaware
BTO CR Fund Associates (Cayman) L.P.	Cayman Islands
BTO DE GP - NQ L.L.C.	Delaware
BTO Eletson Manager L.L.C.	Delaware
BTO ESC Park Holdings L.P.	Delaware
BTO ESC Precision Holdings L.P.	Delaware
BTO ESC PTI International Holdings L.P.	Cayman Islands
BTO ESC PTI US Holdings L.P.	Delaware

Name	Jurisdiction of Incorporation or Organization
BTO ESC RGB Holdings L.P.	Delaware
BTO European Diversified Property Manager LLC	Delaware
BTO FCC Associates - NQ L.L.C.	Delaware
BTO Feeder Manager IV (CYM) L.L.C.	Cayman Islands
BTO Feeder Manager IV L.L.C.	Delaware
BTO Feeder Manager V (CYM) L.L.C.	Cayman Islands
BTO Feeder Manager V L.L.C.	Delaware
BTO Flames Manager Inc.	Canada
BTO Freeze Parent GP LLC	Delaware
BTO Gamma Manager L.L.C.	Delaware
BTO George Manager L.L.C.	Delaware
BTO GP - NQ L.L.C.	Delaware
BTO GP Finance LLC	Delaware
BTO GP L.L.C.	Delaware
BTO Hafnia Manager L.L.C.	Delaware
BTO Hercules Manager L.L.C.	Delaware
BTO HFZ Manager L.L.C.	Delaware
BTO Holdco Manager L.L.C.	Delaware
BTO Holdings (Cayman) - NQ Manager L.L.C.	Delaware
BTO Holdings Cayman Manager L.L.C.	Delaware
BTO Holdings Manager - NQ L.L.C.	Delaware
BTO Holdings Manager (LUX) S.à r.l.	Luxembourg
BTO Holdings Manager IV (CYM) L.L.C.	Cayman Islands
BTO Holdings Manager IV L.L.C.	Delaware
BTO Holdings Manager L.L.C.	Delaware
BTO Holdings Manager Ltd.	Cayman Islands
BTO Holdings Manager V (CYM) L.L.C.	Cayman Islands
BTO Holdings Manager V L.L.C.	Delaware
BTO IH3 Manager L.L.C.	Delaware
BTO Italian Manager L.L.C.	Delaware
BTO Koala Manager L.L.C.	Delaware
BTO Life Settlement Manager L.L.C.	Delaware
BTO NCR Holdings - ESC L.P.	Delaware
BTO Night Manager L.L.C.	Delaware
BTO Omaha Manager L.L.C.	Delaware
BTO One Market Plaza Manager L.L.C.	Delaware
BTO Peachtree Fund ESC L.P.	Delaware
BTO Peachtree Holdings Manager L.L.C.	Delaware
BTO Pluto Manager L.L.C.	Delaware
BTO Resolution Manager L.L.C.	Delaware
BTO Rothesay Manager L.L.C.	Delaware
BTO RPL Manager L.L.C.	Delaware
BTO Side-by-Side GP L.L.C.	Delaware
BTO SKYY Master Holding GP	Cayman Islands
BTOA - NQ L.L.C.	Delaware
BTOA AD L.P.	Delaware
BTOA II L.L.C.	Delaware
BTOA III - NQ L.P.	Delaware
BTOA III (Cayman) - GP L.P.	Cayman Islands

Name	Jurisdiction of Incorporation or Organization
BTOA III (Cayman) - NQ GP L.P.	Cayman Islands
BTOA III L.P.	Delaware
BTOA III Lux L.L.C.	Delaware
BTOA III Lux Ltd.	Cayman Islands
BTOA IV (CYM) - NQ GP L.P.	Cayman Islands
BTOA IV L.P.	Delaware
BTOA L.L.C.	Delaware
BTOA V (CYM) GP L.P.	Cayman Islands
BTOA V L.P.	Delaware
BTOSI GP - NQ L.L.C.	Delaware
BTOSI GP L.L.C.	Delaware
BTOSI Holdings Manager - NQ L.L.C.	Delaware
BTOSIA - NQ L.L.C.	Delaware
BTOSIA L.L.C.	Delaware
BTOSIAO - NQ L.L.C.	Delaware
BUMO GP L.L.C.	Delaware
BX Bodyguard Royalties (CYM) GP L.L.C.	Cayman Islands
BX Eiris Solutions Aggregator GP (CYM) L.L.C.	Cayman Islands
BX ELC Associates LLC	Delaware
BX Gates ML-3 Holdco LLC	Cayman Islands
BX HY ABF GP (LUX) S.à r.l.	Luxembourg
BX Mexico Advisors, S.A. de C.V.	Mexico
BX Pillar Holdco II LLC	Delaware
BX Pillar Holdco LLC	Delaware
BX Private Markets Solutions GP, S.à r.l.	Luxembourg
BX RE Ventures L.L.C.	Delaware
BX REIT Advisors L.L.C.	Delaware
BXC Armadillo Co-Investment Fund-D GP LLC	Delaware
BXC Azul Associates LLC	Delaware
BXC Balthazar Fund Associates LLC	Delaware
BXC Centre Street Associates LLC	Delaware
BXC ECRED Director LLC	Delaware
BXC Empire Associates LLC	Delaware
BXC Fuji Associates LLC	Delaware
BXC Jade Associates LLC	Delaware
BXC KFA Fund Associates LLC	Delaware
BXC Lucy Associates LLC	Delaware
BXC Magnesium Associates LLC	Delaware
BXC MayBay Finance GP Inc.	Delaware
BXC Tax Credit Strategies LLC	Delaware
BXCI Irving WH LLC	Delaware
BXCI Peruna Fund Associates (Delaware) LLC	Delaware
BXCI Peruna Fund LP	Delaware
BXCI Pinehurst GP LLC	Delaware
BXD Associates (Delaware) LP	Delaware
BXD WH 1 LP	Delaware
BXD WH 2 LP	Delaware
BXDE Associates (CYM) LP	Cayman Islands
BXD-T Associates (Delaware) LP	Delaware

Name	Jurisdiction of Incorporation or Organization
BXD-T Cayman GP LP	Cayman Islands
BXD-T WH 1 LP	Delaware
BXG GP L.L.C.	Delaware
BXG Holdings Manager (CYM) L.L.C.	Cayman Islands
BXG Holdings Manager II (CYM) L.L.C.	Cayman Islands
BXG Holdings Manager L.L.C.	Delaware
BXG II (Cayman) Ltd.	Cayman Islands
BXG II GP L.L.C.	Delaware
BXG II Side-by-Side GP L.L.C.	Delaware
BXG Side-by-Side GP L.L.C.	Delaware
BXGA GP (CYM) L.P.	Cayman Islands
BXGA GP L.P.	Delaware
BXGA II GP (CYM) L.P.	Cayman Islands
BXGA II GP L.P.	Delaware
BXGA II L.L.C.	Delaware
BXGA L.L.C.	Delaware
BXHF WH 1 L.L.C.	Cayman Islands
BXINFRA Aggregator GP S.à r.l.	Luxembourg
BXINFRA ICP L.L.C. (Superseded)	Delaware
BXINFRA LCS L.L.C. (Superseded)	Delaware
BXINFRA WH 1 L.L.C. (Superseded)	Delaware
BXINFRA WH 10 L.L.C.	Delaware
BXINFRA WH 11 L.L.C.	Delaware
BXINFRA WH 12 L.L.C.	Delaware
BXINFRA WH 13 L.L.C.	Delaware
BXINFRA WH 14 L.L.C.	Delaware
BXINFRA WH 3 L.L.C. (Superseded)	Delaware
BXINFRA WH 5 L.L.C. (Superseded)	Delaware
BXINFRA WH 6 L.L.C.	Delaware
BXINFRA WH 7 L.L.C. (Superseded)	Delaware
BXINFRA WH 8 L.L.C.	Delaware
BXINFRA WH 9 L.L.C.	Delaware
BXISA L.L.C.	Delaware
BXJB Holdings Manager L.L.C.	Cayman Islands
BXJC Holdings Manager L.L.C.	Cayman Islands
BXJE Holdings Manager L.L.C.	Cayman Islands
BXLS Family Investment Partnership (CYM) V - ESC L.P.	Cayman Islands
BXLS Family Investment Partnership (CYM) VI - ESC L.P.	Cayman Islands
BXLS Family Investment Partnership V - ESC L.P.	Delaware
BXLS Family Investment Partnership VI - ESC L.P.	Delaware
BXLS LR Associates (Cayman) V Ltd.	Cayman Islands
BXLS V GP L.P.	Delaware
BXLS V L.L.C.	Delaware
BXLS V Side-by-Side GP L.L.C.	Delaware
BXLS VI GP L.P.	Delaware
BXLS VI L.L.C.	Cayman Islands
BXLS VI Side-by-Side GP L.L.C.	Delaware
BXLS Yield GP L.P.	Delaware
BXLS Yield HoldCo (CYM) GP L.L.C.	Cayman Islands

Name	Jurisdiction of Incorporation or Organization
BXLS Yield L.L.C.	Cayman Islands
BXMT Advisors L.L.C.	Delaware
BXPE Aggregator GP S.à r.l.	Luxembourg
BXPEA L.L.C.	Delaware
BZDIF Associates GP (DEL) L.L.C.	Delaware
BZDIF Associates GP Ltd.	Cayman Islands
BZDIF Associates L.P.	Cayman Islands
BZDIF Associates Ltd.	Cayman Islands
Capitol Gardens Associates L.L.C.	Cayman Islands
Catalyst Fund Holdco L.P.	Delaware
CFS ESC Lower Holdings (Delaware) GP L.L.C.	Delaware
CFS Holdings (Cayman) ESC, L.P.	Cayman Islands
CHK Mid-Con Co-Invest Associates LLC	Delaware
Clarus IV GP, L.P.	Delaware
Clarus IV GP, LLC	Delaware
Clarus Ventures, LLC	Delaware
Cleveland Tonkawa CIM, LLC	Delaware
Clover CLO Advisors, LLC	Delaware
Clover Credit Management, LLC	Delaware
Clover Holdco LLC	Delaware
CT High Grade Partners II Co-Invest, LLC	Delaware
CT Investment Management Co., LLC	Delaware
DCI GP, LLC	Delaware
Emerald Aggregator II GP. L.L.C.	Delaware
Equity Healthcare L.L.C.	Delaware
ESDF II ABL Borrower Associates Ltd.	Cayman Islands
ESDF III ABL Borrower Associates S.à r.l.	Luxembourg
FourFive SBS Holding Ltd	Cayman Islands
G QCM GP S.à r.l.	Luxembourg
G QCM SLP LLC	Delaware
G QCM Special LP	Cayman Islands
Graphite Holdings LLC	Delaware
GSO 3 Bear Energy Holdings Associates LLC	Delaware
GSO Advisor Holdings L.L.C.	Delaware
GSO Aiguille des Grands Montets Associates LLC	Delaware
GSO Aiguille Des Grands Montets GP LTD	Cayman Islands
GSO Altus Holdings Associates LLC	Delaware
GSO AMD Holdings Associates LLC	Delaware
GSO Associates LLC	Delaware
GSO Bakken Associates I LLC	Delaware
GSO Bandera Strategic Credit Associates I LLC	Delaware
GSO Beacon Co-Invest Associates LLC	Delaware
GSO BISA Blazer Associates LLC	Delaware
GSO Blazer Holdings Associates LLC	Delaware
GSO BSOF SLP LLC	Delaware
GSO Cactus Credit Opportunities Associates LLC	Delaware
GSO CalPeak Energy Associates LLC	Delaware
GSO Capital Opportunities Associates II (Cayman) Ltd.	Cayman Islands
GSO Capital Opportunities Associates II (Delaware) LLC	Delaware

Name	Jurisdiction of Incorporation or Organization
GSO Capital Opportunities Associates II (Facility) LLC	Delaware
GSO Capital Opportunities Associates II LP	Cayman Islands
GSO Capital Opportunities Associates III (AIR) LLC	Delaware
GSO Capital Opportunities Associates III LLC	Delaware
GSO Capital Opportunities Associates IV (Cayman) Ltd.	Cayman Islands
GSO Capital Opportunities Associates IV (Delaware) LLC	Delaware
GSO Capital Opportunities Associates IV (EEA) GP S.à r.l.	Luxembourg
GSO Capital Opportunities Associates IV LP	Cayman Islands
GSO Capital Opportunities Associates LLC	Delaware
GSO Capital Opportunities Overseas Associates LLC	Delaware
GSO Capital Partners (California) LLC	Delaware
GSO Capital Partners (Texas) GP LLC	Texas
GSO Capital Partners (Texas) LP	Texas
GSO Capital Partners (UK) Limited	United Kingdom
GSO Capital Partners GP L.L.C.	Delaware
GSO Capital Solutions Associates II (Cayman) Ltd.	Cayman Islands
GSO Capital Solutions Associates II (Delaware) LLC	Delaware
GSO Capital Solutions Associates II LP	Cayman Islands
GSO Capital Solutions Associates III (Cayman) Ltd.	Cayman Islands
GSO Capital Solutions Associates III (Delaware) LLC	Delaware
GSO Capital Solutions Associates III (EEA) GP S.à r.l.	Luxembourg
GSO Capital Solutions Associates III LP	Cayman Islands
GSO Churchill Associates II LLC	Delaware
GSO Churchill Associates LLC	Delaware
GSO ClearGen Holdings Associates LLC	Delaware
GSO CLO Opportunity Associates LLC	Delaware
GSO Coastline Credit Associates LLC	Delaware
GSO COF III Co-Investment Associates (AIR) LLC	Delaware
GSO COF III Co-Investment Associates LLC	Delaware
GSO COF IV Co-Investment Associates LLC	Delaware
GSO Co-Investment Fund-D Associates LLC	Delaware
GSO Co-Investor WPX-C Associates LLC	Delaware
GSO Community Development Capital Group IV Associates LP	Delaware
GSO Convoy Holdings Associates LLC	Delaware
GSO Credit Alpha Associates II (Cayman) Ltd.	Cayman Islands
GSO Credit Alpha Associates II (Delaware) LLC	Delaware
GSO Credit Alpha Associates II LP	Cayman Islands
GSO Credit Alpha Associates LLC	Delaware
GSO Credit Alpha Diversified Alternatives Associates LLC	Delaware
GSO Credit-A Associates LLC	Delaware
GSO CSF III Co-Investment Associates (Cayman) Ltd.	Cayman Islands
GSO CSF III Co-Investment Associates (Delaware) LLC	Delaware
GSO CSF III Co-Investment Associates LP	Cayman Islands
GSO Delaware Holdings Associates LLC	Delaware
GSO Diamond Portfolio Associates LLC	Delaware
GSO Direct Lending Fund-D Associates LLC	Delaware
GSO DL Co-Invest CI Associates LLC	Delaware
GSO DL Co-Invest EIS Associates LLC	Delaware
GSO DP Associates LLC	Delaware

Name	Jurisdiction of Incorporation or Organization
GSO DrillCo Holdings Associates II LLC	Delaware
GSO DrillCo Holdings Associates LLC	Delaware
GSO EM Holdings Associates LLC	Delaware
GSO Energy E&P Holdings 4 Co-Invest Associates LLC	Delaware
GSO Energy Lending Fund-A Onshore Associates LLC	Delaware
GSO Energy Lending Fund-A Overseas Associates LLC	Delaware
GSO Energy Market Opportunities Associates LLC	Delaware
GSO Energy Partners-A Associates LLC	Delaware
GSO Energy Partners-B Associates LLC	Delaware
GSO Energy Partners-C Associates II LLC	Delaware
GSO Energy Partners-C Associates LLC	Delaware
GSO Energy Partners-D Associates LLC	Delaware
GSO Energy Partners-E Associates LLC	Delaware
GSO Energy Select Opportunities Associates II (Cayman) Ltd.	Cayman Islands
GSO Energy Select Opportunities Associates II (Delaware) LLC	Delaware
GSO Energy Select Opportunities Associates II (EEA) GP S.à r.l.	Luxembourg
GSO Energy Select Opportunities Associates II LP	Cayman Islands
GSO Energy Select Opportunities Associates LLC	Delaware
GSO Equitable Holdings Associates LLC	Delaware
GSO European Senior Debt Associates II (Cayman) Ltd.	Cayman Islands
GSO European Senior Debt Associates II (Delaware) LLC	Delaware
GSO European Senior Debt Associates II (EEA) GP S.à r.l.	Luxembourg
GSO European Senior Debt Associates II LP	Cayman Islands
GSO European Senior Debt Associates LLC	Delaware
GSO FPP Associates LLC	Delaware
GSO FSGCOF Holdings LLC	Delaware
GSO GEPH Holdings Associates LLC	Delaware
GSO Global Dynamic Credit Associates LLC	Delaware
GSO Harrington Credit Alpha Associates L.L.C.	Delaware
GSO Holdings I L.L.C.	Delaware
GSO Holdings II L.L.C.	Delaware
GSO Holdings III L.L.C.	Delaware
GSO IH Holdings Associates LLC	Delaware
GSO IM Holdings Associates LLC	Delaware
GSO Jasmine Associates LLC	Delaware
GSO M5 Holdings Associates LLC	Delaware
GSO M6 Holdings Associates LLC	Delaware
GSO MAK Associates LLC	Delaware
GSO MMBU Holdings Associates LLC	Delaware
GSO Nemo Associates LLC	Delaware
GSO Oasis Credit Associates LLC	Delaware
GSO Orchid Associates LLC	Delaware
GSO Overseas Associates LLC	Delaware
GSO Palmetto Capital Associates LLC	Delaware
GSO Palmetto Opportunistic Associates LLC	Delaware
GSO Rodeo Holdings Associates LLC	Delaware
GSO SFRO Associates LLC	Delaware
GSO SJ Partners Associates LLC	Delaware
GSO Spartan Associates LLC	Delaware

Name	Jurisdiction of Incorporation or Organization
GSO ST Holdings Associates LLC	Delaware
GSO Targeted Opportunity Associates LLC	Delaware
GSO Targeted Opportunity Master Associates LLC	Delaware
GSO Targeted Opportunity Overseas Associates LLC	Delaware
GSO Tiger Holdings Associates LLC	Delaware
GSO WPX Holdings Associates LLC	Delaware
Hancock Servicer L.L.C.	Delaware
Harmony 2024 GP L.L.C.	Delaware
Harvest Fund Advisors, LLC	Delaware
Harvest Fund Holdco L.P.	Delaware
Harvest Fund Manager LLC	Delaware
Hieroglyphs L.P.	Cayman Islands
Huskies Acquisition LLC	Delaware
Immortality ESC Ltd.	Cayman Islands
Infrastructure Investments L.P.	Delaware
JN GP L.L.C.	Cayman Islands
Joy Acquisitions SPV GP LLC	Delaware
Lexington National Land Services, LLC	New York
LNLS HoldCo LLC	Delaware
LNLS Upper Holdings LLC	Delaware
LSV Fund 3 GP (Cayman) Ltd.	Cayman Islands
LSV Fund 4 GP (Cayman) Ltd.	Cayman Islands
LSV Fund 5 GP (Cayman) Ltd.	Cayman Islands
LSV Fund GP (Cayman) Ltd.	Cayman Islands
MarketPark O&G HoldCo II LLC	Delaware
MarketPark O&G HoldCo III LLC	Delaware
MB Asia REA L.L.C.	Delaware
MB Asia REA L.P.	Cayman Islands
MB Asia REA Ltd.	Cayman Islands
MB Asia Real Estate Associates L.P.	Cayman Islands
ML Asian R.E. Fund GP, L.P.	Cayman Islands
Motion Aggregator GP L.L.C.	Delaware
Mozart GP Holdco L.P.	Delaware
PE JE Holdings Manager LLC	Cayman Islands
Raven GBP Investments Limited	Jersey
RLA European PC (LUX) GP S.à r.l.	Luxembourg
Rome Holdco L.L.C.	Cayman Islands
Rome Holdco L.P.	Cayman Islands
Siccar Point (Cayman) Holdco II Limited	Cayman Islands
Siccar Point (Cayman) Holdco III Limited	Cayman Islands
Signal Holdings GP, L.L.C.	Delaware
SP Duet Acquisitions GP LLC	Delaware
SP Mars Acquisitions GP LLC	Delaware
SP Polar Holdings GP, LLC	Delaware
SP RA II (Cayman) - NQ GP L.P.	Cayman Islands
SP RA II LR Associates (Cayman) - NQ Ltd.	Cayman Islands
SP RA Stark Acquisitions GP LLC	Delaware
SP Stark Acquisitions GP LLC	Delaware
SPFS Advisors L.L.C.	Delaware

Name	Jurisdiction of Incorporation or Organization
SPFSA 2007 L.L.C.	Delaware
SPFSA DE L.L.C.	Delaware
SPFSA GP Solutions L.L.C.	Delaware
SPFSA I L.L.C.	Delaware
SPFSA II L.L.C.	Delaware
SPFSA III L.L.C.	Delaware
SPFSA Infrastructure III L.L.C.	Delaware
SPFSA Infrastructure IV L.L.C.	Delaware
SPFSA IV L.L.C.	Delaware
SPFSA IX - Greenwich L.L.C.	Delaware
SPFSA IX L.L.C.	Delaware
SPFSA Opportunities L.L.C.	Delaware
SPFSA RA II - NQ L.L.C.	Delaware
SPFSA RA II L.L.C.	Delaware
SPFSA RE VII L.L.C.	Delaware
SPFSA RE VIII L.L.C.	Delaware
SPFSA V L.L.C.	Delaware
SPFSA VI L.L.C.	Delaware
SPFSA VII L.L.C.	Delaware
SPFSA VIII L.L.C.	Delaware
SPFSA X L.L.C.	Delaware
Steamboat Credit Opportunities GP LLC	Delaware
StoneCo IV Corporation	Delaware
Strategic Partners Fund Solutions Advisors L.P.	Delaware
Strategic Partners Fund Solutions Associates - NC Real Asset Opportunities, L.P.	Delaware
Strategic Partners Fund Solutions Associates 2007 L.P.	Delaware
Strategic Partners Fund Solutions Associates DE L.P.	Delaware
Strategic Partners Fund Solutions Associates GP Solutions (Lux) S.à r.l.	Luxembourg
Strategic Partners Fund Solutions Associates GP Solutions L.P.	Delaware
Strategic Partners Fund Solutions Associates II L.P.	Delaware
Strategic Partners Fund Solutions Associates III L.P.	Delaware
Strategic Partners Fund Solutions Associates Infrastructure III (Lux) S.à r.l.	Luxembourg
Strategic Partners Fund Solutions Associates Infrastructure III L.P.	Delaware
Strategic Partners Fund Solutions Associates Infrastructure IV (LUX) S.à r.l.	Luxembourg
Strategic Partners Fund Solutions Associates Infrastructure IV L.P.	Delaware
Strategic Partners Fund Solutions Associates IV L.P.	Delaware
Strategic Partners Fund Solutions Associates IX (Lux) S.à r.l.	Luxembourg
Strategic Partners Fund Solutions Associates IX AIV L.P.	Delaware
Strategic Partners Fund Solutions Associates IX L.P.	Delaware
Strategic Partners Fund Solutions Associates Opportunities L.P.	Delaware
Strategic Partners Fund Solutions Associates RA II (Cayman) - NQ L.P.	Cayman Islands
Strategic Partners Fund Solutions Associates RA II, L.P.	Delaware
Strategic Partners Fund Solutions Associates Real Estate VI L.P.	Delaware
Strategic Partners Fund Solutions Associates Real Estate VII L.P.	Delaware
Strategic Partners Fund Solutions Associates Real Estate VIII (Lux) S.a r.l.	Luxembourg
Strategic Partners Fund Solutions Associates Real Estate VIII L.P.	Delaware
Strategic Partners Fund Solutions Associates V L.P.	Delaware
Strategic Partners Fund Solutions Associates VI L.P.	Delaware
Strategic Partners Fund Solutions Associates VII AIV L.P.	Delaware

Name	Jurisdiction of Incorporation or Organization
Strategic Partners Fund Solutions Associates VII L.P.	Delaware
Strategic Partners Fund Solutions Associates VIII (Lux) S.à r.l.	Luxembourg
Strategic Partners Fund Solutions Associates VIII L.P.	Delaware
Strategic Partners Fund Solutions Associates X (LUX) S.à r.l.	Luxembourg
Strategic Partners Fund Solutions Associates X L.P.	Delaware
Strategic Partners Fund Solutions GP (Offshore) Ltd.	Cayman Islands
Sunrise Holdco S.à r.l	Luxembourg
TBG Realty Corp.	New York
The Blackstone Group (Australia) Pty Limited	Australia
The Blackstone Group (HK) Holdings Limited	Hong Kong
The Blackstone Group (HK) Limited	Hong Kong
The Blackstone Group Germany GmbH	Germany
The Blackstone Group International (Cayman) Limited	Cayman Islands
The Blackstone Group International Limited	United Kingdom
The Blackstone Group Japan K.K.	Japan
The Blackstone Group Mauritius II Ltd	Mauritius
The Blackstone Group Mauritius Ltd	Mauritius
The Blackstone Group Spain SL.	Spain
Turquoise Associates Limited	Cayman Islands
Utica Royalty Associates II LLC	Delaware
Valkyrie BTO Aviation L.L.C.	Delaware
Wolverine TopCo GP, LLC	Delaware

Exhibit 22.1

Subsidiary Guarantors and Issuers of Guaranteed Securities

As of December 31, 2025, the 4.300% Senior Notes due 2030, 5.000% Senior Notes due 2034 and 4.950% Senior Notes due 2036 issued by Blackstone Reg Finance Co. L.L.C., a subsidiary of Blackstone Inc. (the "Company"), were guaranteed by the Company and the following subsidiaries of the Company:

Subsidiary	Jurisdiction of Organization
Blackstone Holdings I L.P.	Delaware
Blackstone Holdings AI L.P.	Delaware
Blackstone Holdings II L.P.	Delaware
Blackstone Holdings III L.P.	Québec
Blackstone Holdings IV L.P.	Québec

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement No. 333-283540 on Form S-3 and the following Registration Statements on Form S-8 of our report dated February 27, 2026, relating to the consolidated financial statements of Blackstone Inc. and subsidiaries ("Blackstone") and the effectiveness of Blackstone's internal control over financial reporting, appearing in the Annual Report on Form 10-K of Blackstone for the year ended December 31, 2025:

- Registration Statement No. 333-285429 (Blackstone Inc. Amended and Restated 2007 Equity Incentive Plan) on Form S-8
- Registration Statement No. 333-277332 (Blackstone Inc. Amended and Restated 2007 Equity Incentive Plan) on Form S-8
- Registration Statement No. 333-270007 (Blackstone Inc. Amended and Restated 2007 Equity Incentive Plan) on Form S-8
- Registration Statement No. 333-263058 (Blackstone Inc. Amended and Restated 2007 Equity Incentive Plan) on Form S-8
- Registration Statement No. 333-253660 (The Blackstone Group Inc. Amended and Restated 2007 Equity Incentive Plan) on Form S-8
- Registration Statement No. 333-236788 (The Blackstone Group Inc. Amended and Restated 2007 Equity Incentive Plan) on Form S-8
- Registration Statement No. 333-230020 (The Blackstone Group Inc. Amended and Restated 2007 Equity Incentive Plan) on Form S-8
- Registration Statement No. 333-223346 (The Blackstone Group Inc. Amended and Restated 2007 Equity Incentive Plan) on Form S-8
- Registration Statement No. 333-216225 (The Blackstone Group Inc. Amended and Restated 2007 Equity Incentive Plan) on Form S-8
- Registration Statement No. 333-209758 (The Blackstone Group Inc. Amended and Restated 2007 Equity Incentive Plan) on Form S-8
- Registration Statement No. 333-202359 (The Blackstone Group Inc. Amended and Restated 2007 Equity Incentive Plan) on Form S-8
- Registration Statement No. 333-194234 (The Blackstone Group Inc. Amended and Restated 2007 Equity Incentive Plan) on Form S-8
- Registration Statement No. 333-186999 (The Blackstone Group Inc. Amended and Restated 2007 Equity Incentive Plan) on Form S-8
- Registration Statement No. 333-179775 (The Blackstone Group Inc. Amended and Restated 2007 Equity Incentive Plan) on Form S-8
- Registration Statement No. 333-172451 (The Blackstone Group Inc. Amended and Restated 2007 Equity Incentive Plan) on Form S-8
- Registration Statement No. 333-165115 (The Blackstone Group Inc. Amended and Restated 2007 Equity Incentive Plan) on Form S-8
- Registration Statement No. 333-157635 (The Blackstone Group Inc. Amended and Restated 2007 Equity Incentive Plan) on Form S-8
- Registration Statement No. 333-143948 (The Blackstone Group Inc. Amended and Restated 2007 Equity Incentive Plan) on Form S-8

/s/ DELOITTE & TOUCHE LLP
New York, New York
February 27, 2026

Exhibit 31.1

Chief Executive Officer Certification

I, Stephen A. Schwarzman, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2025 of Blackstone Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: February 27, 2026

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

Exhibit 31.2

Chief Financial Officer Certification

I, Michael S. Chae, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2025 of Blackstone Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: February 27, 2026

/s/ Michael S. Chae

Michael S. Chae
Chief Financial Officer

Exhibit 32.1

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

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

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 27, 2026

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

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

Exhibit 32.2

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

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

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 27, 2026

/s/ Michael S. Chae
Michael S. Chae
Chief Financial Officer

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