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

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2026**

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

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

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

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

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

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

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

As of October 30, 2026, there were 751,115,317 shares of common stock of the registrant outstanding.

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Forward-Looking Statements

This report may contain forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended, which reflect our current views with respect to, among other things, our operations, taxes, earnings and financial performance, share repurchases and dividends. You can identify these forward-looking statements by the use of words such as "outlook," "indicator," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "scheduled," "estimates," "anticipates," "opportunity," "leads," "forecast," "possible" or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. We believe these factors include but are not limited to those described under the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025, 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.

Website and Social Media Disclosure

We may use our website (www.blackstone.com), Facebook page (www.facebook.com/blackstone), X (Twitter) (www.x.com/blackstone), LinkedIn (www.linkedin.com/company/blackstonegroup), Instagram (www.instagram.com/blackstone), SoundCloud (www.soundcloud.com/blackstone-300250613), Pandora (https://www.pandora.com/artist/blackstone/ARvlPz9PlblrImg), PodBean (https://insideblackstone.podbean.com/), Spotify (https://open.spotify.com/show/5tSTm8KyzHRko8hD5vmW9b and https://open.spotify.com/artist/52Eom8vQxM8Lk75ZZlf2hJ), YouTube (www.youtube.com/user/blackstonegroup), Apple Podcast (https://podcasts.apple.com/ug/podcast/inside-blackstone/id6808978952), Podchaser (https://www.podchaser.com/podcasts/inside-blackstone-6604179), iHeart Radio (https://www.iheart.com/podcast/1333-inside-blackstone-343378595) and Amazon Music (https://music.amazon.com/podcasts/0272bba6-0230-4043-ab29-c3573216703e/inside-blackstone) accounts as channels of distribution of company information. The information we post through these channels may be deemed material. Accordingly, investors should monitor these channels, in addition to following our press releases, SEC filings and public conference calls and webcasts. In addition, you may automatically receive email alerts and other information about Blackstone when you enroll your email address by visiting the "Contact Us/E-mail Alerts" section of our website at http://ir.blackstone.com. The contents of our website, any alerts and social media channels are not, however, a part of this report.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part I. Financial Information

Item 1. Financial Statements

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

	September 30, 2026	December 31, 2025
Assets		
Cash and Cash Equivalents	$ 3,037,534	$ 2,631,241
Cash Held by Blackstone Funds and Other	228,704	223,441
Investments	33,853,661	32,212,111
Accounts Receivable	451,491	291,758
Due from Affiliates	6,504,395	6,357,462
Intangible Assets, Net	104,250	131,359
Goodwill	1,890,202	1,890,202
Other Assets	1,017,579	1,157,719
Right-of-Use Assets	723,119	757,459
Deferred Tax Assets	1,825,032	2,056,223
Total Assets	$ 49,635,967	$ 47,708,975
Liabilities and Equity		
Loans Payable	$ 13,401,446	$ 12,445,144
Due to Affiliates	3,895,907	3,224,432
Accrued Compensation and Benefits	7,103,730	6,411,389
Operating Lease Liabilities	792,395	861,021
Accounts Payable, Accrued Expenses and Other Liabilities	3,425,889	2,885,817
Total Liabilities	28,619,367	25,827,803
Commitments and Contingencies		
Redeemable Non-Controlling Interests in Consolidated Entities	1,428,451	1,380,503
Equity		
Stockholders' Equity of Blackstone Inc.		
Common Stock, $0.00001 par value, 90 billion shares authorized, (760,147,136 shares issued and outstanding as of September 30, 2026; 748,688,068 shares issued and outstanding as of December 31, 2025)	7	7
Series I Preferred Stock, $0.00001 par value, 999,999,000 shares authorized, (1 share issued and outstanding as of September 30, 2026 and December 31, 2025)	—	—
Series II Preferred Stock, $0.00001 par value, 1,000 shares authorized, (1 share issued and outstanding as of September 30, 2026 and December 31, 2025)	—	—
Additional Paid-in-Capital	9,240,118	8,479,886
Retained Earnings (Deficit)	(383,194)	191,641
Accumulated Other Comprehensive Loss	(18,794)	(6,008)
Total Stockholders' Equity of Blackstone Inc.	8,838,137	8,665,526
Non-Controlling Interests in Consolidated Entities	5,916,813	7,224,211
Non-Controlling Interests in Blackstone Holdings	4,833,199	4,610,932
Total Equity	19,588,149	20,500,669
Total Liabilities and Equity	$ 49,635,967	$ 47,708,975

continued...

See notes to condensed consolidated financial statements.

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

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

	September 30, 2026	December 31, 2025
Assets		
Cash Held by Blackstone Funds and Other	$ 228,704	$ 223,441
Investments	4,756,921	5,180,879
Accounts Receivable	1,726	16,388
Due from Affiliates	329,958	366,388
Other Assets	8,110	14,705
Total Assets	$ 5,325,419	$ 5,801,801
Liabilities		
Loans Payable	$ 442,698	$ 126,421
Due to Affiliates	149,985	181,587
Accounts Payable, Accrued Expenses and Other Liabilities	338,953	58,996
Total Liabilities	$ 931,636	$ 367,004

See notes to condensed consolidated financial statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues				
Management and Advisory Fees, Net	$ 2,178,108	$ 2,056,248	$ 6,592,734	$ 5,996,060
Incentive Fees	172,729	200,675	497,228	587,914
Investment Income (Loss)				
Performance Allocations				
Realized	831,786	997,296	3,300,134	2,389,166
Unrealized	(627,149)	(215,818)	243,443	360,666
Principal Investments				
Realized	119,848	152,652	368,453	435,365
Unrealized	249,881	(238,658)	279,700	285,446
Total Investment Income	574,366	695,472	4,191,730	3,470,643
Interest and Dividend Revenue	125,941	107,538	368,105	305,347
Other	11,744	28,702	74,664	(269,971)
Total Revenues	3,062,888	3,088,635	11,724,461	10,089,993
Expenses				
Compensation and Benefits				
Compensation	900,734	845,659	3,030,657	2,745,379
Incentive Fee Compensation	49,280	61,882	153,364	186,274
Performance Allocations Compensation				
Realized	309,755	354,765	1,308,468	927,846
Unrealized	(193,497)	(31,547)	132,333	224,630
Total Compensation and Benefits	1,066,272	1,230,759	4,624,822	4,084,129
General, Administrative and Other	416,358	383,580	1,198,289	1,076,770
Interest Expense	132,936	126,288	415,012	380,225
Fund Expenses	9,733	10,060	25,081	36,598
Total Expenses	1,625,299	1,750,687	6,263,204	5,577,722
Other Income				
Net Gains from Fund Investment Activities	93,418	108,634	333,259	302,539
Total Other Income	93,418	108,634	333,259	302,539
Income Before Provision for Taxes	1,531,007	1,446,582	5,794,516	4,814,810
Provision for Taxes	258,564	209,657	908,100	742,978
Net Income	1,272,443	1,236,925	4,886,416	4,071,832
Net Income Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	3,486	29,008	29,650	55,117
Net Income Attributable to Non-Controlling Interests in Consolidated Entities	106,764	125,890	399,780	467,273
Net Income Attributable to Non-Controlling Interests in Blackstone Holdings	499,821	457,110	1,915,696	1,545,429
Net Income Attributable to Blackstone Inc.	$ 662,372	$ 624,917	$ 2,541,290	$ 2,004,013
Net Income Per Share of Common Stock				
Basic	$ 0.83	$ 0.80	$ 3.20	$ 2.57
Diluted	$ 0.83	$ 0.80	$ 3.19	$ 2.57
Weighted-Average Shares of Common Stock Outstanding				
Basic	799,758,418	782,633,394	795,043,881	778,978,328
Diluted	799,980,341	782,681,135	795,444,204	779,212,020

See notes to condensed consolidated financial statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net Income	$ 1,272,443	$ 1,236,925	$ 4,886,416	$ 4,071,832
Other Comprehensive Income (Loss) – Currency Translation Adjustment	(3,853)	(42,000)	(54,794)	199,527
Comprehensive Income	1,268,590	1,194,925	4,831,622	4,271,359
Less:				
Comprehensive Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	(61)	(943)	(2,424)	190,695
Comprehensive Income Attributable to Non-Controlling Interests in Consolidated Entities	106,764	125,890	399,780	467,273
Comprehensive Income Attributable to Non-Controlling Interests in Blackstone Holdings	499,720	451,718	1,905,762	1,574,654
Comprehensive Income Attributable to Non-Controlling Interests	606,423	576,665	2,303,118	2,232,622
Comprehensive Income Attributable to Blackstone Inc.	$ 662,167	$ 618,260	$ 2,528,504	$ 2,038,737

See notes to condensed consolidated financial statements.

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

	Shares of Blackstone Inc. (a)	Blackstone Inc. (a)								
	Common Stock	Common Stock	Additional Paid-in-Capital	Retained Earnings (Deficit)	Accumulated Other Compre-hensive Income (Loss)	Total Stockholders' Equity	Non-Controlling Interests in Consolidated Entities	Non-Controlling Interests in Blackstone Holdings	Total Equity	Redeemable Non-Controlling Interests in Consolidated Entities
Balance at June 30, 2026	752,601,287	$ 7	$9,051,771	$ (18,646)	$ (18,589)	$ 9,014,543	$ 7,104,291	$4,943,311	$21,062,145	$ 1,371,083
Transfer Out Due to Deconsolidation of Fund Entities	—	—	—	—	—	—	(1,374,449)	—	(1,374,449)	—
Net Income	—	—	—	662,372	—	662,372	106,764	499,821	1,268,957	3,486
Currency Translation Adjustment	—	—	—	—	(205)	(205)	—	(101)	(306)	(3,547)
Capital Contributions	—	—	—	—	—	—	284,046	4,428	288,474	100,334
Capital Distributions	—	—	—	(1,026,920)	—	(1,026,920)	(200,956)	(661,427)	(1,889,303)	(42,905)
Transfer and Repurchase of Non-Controlling Interests in Consolidated Entities	—	—	57	—	—	57	(2,883)	—	(2,826)	—
Deferred Tax Effects on Equity Transactions	—	—	14,228	—	—	14,228	—	—	14,228	—
Equity-Based Compensation	—	—	203,857	—	—	203,857	—	120,286	324,143	—
Net Delivery of Vested Blackstone Holdings Partnership Units and Shares of Common Stock	7,503,629	—	(82,078)	—	—	(82,078)	—	—	(82,078)	—
Repurchase of Shares of Common Stock and Blackstone Holdings Partnership Units	(200,000)	—	(27,086)	—	—	(27,086)	—	—	(27,086)	—
Change in Blackstone Inc.'s Ownership Interest	—	—	70,805	—	—	70,805	—	(70,805)	—	—
Conversion of Blackstone Holdings Partnership Units to Shares of Common Stock	192,313	—	2,314	—	—	2,314	—	(2,314)	—	—
Issuance of Common Stock	49,907	—	6,250	—	—	6,250	—	—	6,250	—
Balance at September 30, 2026	760,147,136	$ 7	$9,240,118	$ (383,194)	$ (18,794)	$ 8,838,137	$ 5,916,813	$4,833,199	$19,588,149	$ 1,428,451

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

continued...

See notes to condensed consolidated financial statements.

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

	Shares of Blackstone Inc. (a)	Blackstone Inc. (a)								
	Common Stock	Common Stock	Additional Paid-in-Capital	Retained Earnings (Deficit)	Accumulated Other 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 June 30, 2025	739,055,944	$ 7	$7,988,663	$ 362,614	$ 1,055	$ 8,352,339	$ 6,847,785	$4,391,627	$19,591,751	$ 1,487,129
Net Income	—	—	—	624,917	—	624,917	125,890	457,110	1,207,917	29,008
Currency Translation Adjustment	—	—	—	—	(6,657)	(6,657)	—	(5,392)	(12,049)	(29,951)
Capital Contributions	—	—	—	—	—	—	455,919	4,098	460,017	41,009
Capital Distributions	—	—	—	(803,491)	—	(803,491)	(266,385)	(542,431)	(1,612,307)	(50,983)
Transfer and Repurchase of Non-Controlling Interests in Consolidated Entities	—	—	(10)	—	—	(10)	(252)	—	(262)	—
Deferred Tax Effects on Equity Transactions	—	—	70,256	—	—	70,256	—	—	70,256	—
Equity-Based Compensation	—	—	190,396	—	—	190,396	—	115,560	305,956	—
Net Delivery of Vested Blackstone Holdings Partnership Units and Shares of Common Stock	7,842,326	—	(91,193)	—	—	(91,193)	—	—	(91,193)	—
Repurchase of Shares of Common Stock and Blackstone Holdings Partnership Units	(200,000)	—	(34,857)	—	—	(34,857)	—	—	(34,857)	—
Change in Blackstone Inc.'s Ownership Interest	—	—	78,701	—	—	78,701	—	(78,701)	—	—
Conversion of Blackstone Holdings Partnership Units to Shares of Common Stock	1,114,454	—	12,122	—	—	12,122	—	(12,122)	—	—
Balance at September 30, 2025	747,812,724	$ 7	$8,214,078	$ 184,040	$ (5,602)	$ 8,392,523	$ 7,162,957	$4,329,749	$19,885,229	$ 1,476,212

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

continued...

See notes to condensed consolidated financial statements.

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

	Shares of Blackstone Inc. (a)	Blackstone Inc. (a)								
	Common Stock	Common Stock	Additional Paid-in-Capital	Retained Earnings (Deficit)	Accumulated Other 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, 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
Transfer In Due to Consolidation of Fund Entities	—	—	—	—	—	—	120,495	—	120,495	—
Transfer Out Due to Deconsolidation of Fund Entities	—	—	—	—	—	—	(1,808,372)	—	(1,808,372)	—
Net Income	—	—	—	2,541,290	—	2,541,290	399,780	1,915,696	4,856,766	29,650
Currency Translation Adjustment	—	—	—	—	(12,786)	(12,786)	—	(9,934)	(22,720)	(32,074)
Capital Contributions	—	—	—	—	—	—	974,013	13,422	987,435	185,982
Capital Distributions	—	—	—	(3,116,125)	—	(3,116,125)	(947,818)	(2,028,048)	(6,091,991)	(135,610)
Transfer and Repurchase of Non-Controlling Interests in Consolidated Entities	—	—	307	—	—	307	(45,496)	—	(45,189)	—
Deferred Tax Effects on Equity Transactions	—	—	31,038	—	—	31,038	—	—	31,038	—
Equity-Based Compensation	—	—	798,532	—	—	798,532	—	472,958	1,271,490	—
Net Delivery of Vested Blackstone Holdings Partnership Units and Shares of Common Stock	10,161,399	—	(142,219)	—	—	(142,219)	—	—	(142,219)	—
Repurchase of Shares of Common Stock and Blackstone Holdings Partnership Units	(600,000)	—	(75,503)	—	—	(75,503)	—	—	(75,503)	—
Change in Blackstone Inc.'s Ownership Interest	—	—	121,106	—	—	121,106	—	(121,106)	—	—
Conversion of Blackstone Holdings Partnership Units to Shares of Common Stock	1,847,762	—	20,721	—	—	20,721	—	(20,721)	—	—
Issuance of Common Stock	49,907	—	6,250	—	—	6,250	—	—	6,250	—
Balance at September 30, 2026	760,147,136	$ 7	$9,240,118	$ (383,194)	$ (18,794)	$ 8,838,137	$ 5,916,813	$ 4,833,199	$19,588,149	$ 1,428,451

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

continued...

See notes to condensed consolidated financial statements.

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

	Shares of Blackstone Inc. (a)	Blackstone Inc. (a)								
	Common Stock	Common Stock	Additional Paid-in-Capital	Retained Earnings (Deficit)	Accumulated Other Compre-hensive Income (Loss)	Total Stockholders' Equity	Non-Controlling Interests in Consolidated Entities	Non-Controlling Interests in Blackstone Holdings	Total Equity	Redeemable Non-Controlling Interests in Consolidated Entities
Balance at December 31, 2024	731,925,965	$ 7	$7,444,561	$ 808,079	$ (40,326)	$ 8,212,321	$ 6,154,943	$ 4,326,352	$18,693,616	$ 801,399
Transfer Out Due to Deconsolidation of Fund Entities	—	—	—	—	—	—	(389,344)	—	(389,344)	(127,295)
Net Income	—	—	—	2,004,013	—	2,004,013	467,273	1,545,429	4,016,715	55,117
Currency Translation Adjustment	—	—	—	—	34,724	34,724	—	29,225	63,949	135,578
Capital Contributions	—	—	—	—	—	—	1,577,341	12,397	1,589,738	763,254
Capital Distributions	—	—	—	(2,628,052)	—	(2,628,052)	(647,262)	(1,800,177)	(5,075,491)	(153,209)
Transfer and Repurchase of Non-Controlling Interests in Consolidated Entities	—	—	1,148	—	—	1,148	6	—	1,154	1,368
Deferred Tax Effects on Equity Transactions	—	—	139,543	—	—	139,543	—	—	139,543	—
Equity-Based Compensation	—	—	686,995	—	—	686,995	—	419,767	1,106,762	—
Net Delivery of Vested Blackstone Holdings Partnership Units and Shares of Common Stock	10,635,197	—	(167,725)	—	—	(167,725)	—	—	(167,725)	—
Repurchase of Shares of Common Stock and Blackstone Holdings Partnership Units	(600,000)	—	(93,688)	—	—	(93,688)	—	—	(93,688)	—
Change in Blackstone Inc.'s Ownership Interest	—	—	140,877	—	—	140,877	—	(140,877)	—	—
Conversion of Blackstone Holdings Partnership Units to Shares of Common Stock	5,851,562	—	62,367	—	—	62,367	—	(62,367)	—	—
Balance at September 30, 2025	747,812,724	$ 7	$8,214,078	$ 184,040	$ (5,602)	$ 8,392,523	$ 7,162,957	$ 4,329,749	$19,885,229	$ 1,476,212

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

See notes to condensed consolidated financial statements.

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

	Nine Months Ended September 30,	
	2026	**2025**
Operating Activities		
Net Income	$ 4,886,416	$ 4,071,832
Adjustments to Reconcile Net Income to Net Cash Provided by		
Operating Activities		
Net Realized Gains on Investments	(3,963,565)	(3,064,558)
Changes in Unrealized Gains on Investments	(487,125)	(462,922)
Non-Cash Performance Allocations	(243,443)	(360,666)
Non-Cash Performance Allocations and Incentive Fee Compensation	1,594,162	1,338,096
Equity-Based Compensation Expense	1,245,840	1,086,762
Amortization of Intangibles	27,109	26,924
Other Non-Cash Amounts Included in Net Income	(387,644)	31,896
Cash Flows Due to Changes in Operating Assets and Liabilities		
Cash Acquired with Consolidation of Fund Entities	830	—
Cash Relinquished with Deconsolidation of Fund Entities	(182,985)	(65,803)
Accounts Receivable	(130,562)	(377,686)
Due from Affiliates	254,590	(11,514)
Other Assets	193,696	81,113
Accrued Compensation and Benefits	(921,508)	(814,597)
Accounts Payable, Accrued Expenses and Other Liabilities	456,240	459,408
Due to Affiliates	48,787	(140,348)
Investments Purchased	(2,451,967)	(2,999,047)
Cash Proceeds from Sale of Investments	4,956,516	4,796,476
Net Cash Provided by Operating Activities	4,895,387	3,595,366
Investing Activities		
Purchase of Furniture, Equipment and Leasehold Improvements	(111,344)	(93,353)
Net Cash Used in Investing Activities	(111,344)	(93,353)
Financing Activities		
Distributions to Non-Controlling Interest Holders in Consolidated Entities	(1,085,073)	(800,029)
Contributions from Non-Controlling Interest Holders in Consolidated Entities	1,114,806	2,341,654
Payments Under Tax Receivable Agreement	(63,820)	(43,954)
Net Settlement of Vested Common Stock and Repurchase of Common Stock	(217,722)	(261,413)
Proceeds from Loans Payable	2,467,226	1,226,729

continued...

See notes to condensed consolidated financial statements.

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

	Nine Months Ended September 30,	
	2026	**2025**
Financing Activities (Continued)		
Repayment and Repurchase of Loans Payable	$ (1,451,157)	$ (906,362)
Dividends/Distributions to Stockholders and Unitholders	(5,130,751)	(4,415,832)
Net Cash Used in Financing Activities	(4,366,491)	(2,859,207)
Effect of Exchange Rate Changes on Cash and Cash Equivalents and Cash Held by Blackstone Funds and Other	(5,996)	13,250
Cash and Cash Equivalents and Cash Held by Blackstone Funds and Other		
Net Increase (Decrease)	411,556	656,056
Beginning of Period	2,854,682	2,176,192
End of Period	$ 3,266,238	$ 2,832,248
Supplemental Disclosure of Cash Flows Information		
Payments for Interest	$ 371,774	$ 349,862
Payments for Income Taxes	$ 191,360	$ 352,704
Supplemental Disclosure of Non-Cash Investing and Financing Activities		
Non-Cash Contributions from Non-Controlling Interest Holders	$ 13,422	$ 12,397
Non-Cash Distributions to Non-Controlling Interest Holders	$ (11,777)	$ (12,724)
Transfer of Interests to Non-Controlling Interest Holders	$ (45,496)	$ 1,374
Net Settlement of Vested Common Stock	$ 1,342,379	$ 1,261,394
Deferred Tax Asset Increase from Equity Transactions	$ 100,223	$ 377,365
Due to Affiliates Increase Related to the Impact of Conversions on Tax Receivable Agreements	$ 64,923	$ 249,474

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

	September 30, 2026	**December 31, 2025**
Cash and Cash Equivalents	$ 3,037,534	$ 2,631,241
Cash Held by Blackstone Funds and Other	228,704	223,441
	$ 3,266,238	$ 2,854,682

See notes to condensed consolidated financial statements.

1. Organization

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

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

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

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements of Blackstone have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information and the instructions to Form 10-Q. The condensed consolidated financial statements, including these notes, are unaudited and exclude some of the disclosures required in audited financial statements. Management believes it has made all necessary adjustments (consisting of only normal recurring items) so that the condensed consolidated financial statements are presented fairly and that estimates made in preparing its condensed consolidated financial statements are reasonable. The operating results presented for interim periods are not necessarily indicative of the results that may be expected for any other interim period or for the entire year. These condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements included in Blackstone's Annual Report on Form 10-K for the year ended December 31, 2025 filed with the United States Securities and Exchange Commission.

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

All intercompany balances and transactions have been eliminated in consolidation.

Consolidation

Blackstone consolidates all entities that it controls through a majority voting interest or otherwise, including those Blackstone Funds in which the general partner has a controlling financial interest and Blackstone Holdings. Blackstone presents non-controlling interest to reflect the economic interest of non-controlling shareholders in consolidated entities.

To determine which entities to consolidate, Blackstone first determines whether it has a variable interest in an entity. For entities in which it has a variable interest, Blackstone evaluates whether the entity is a variable interest entity ("VIE") and assessed for consolidation under the VIE model or a voting interest entity and assessed for consolidation under the voting interest model.

Blackstone consolidates VIEs for which it is the primary beneficiary. Blackstone is determined to be the primary beneficiary if it holds a controlling financial interest, which 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. There are a limited number of investment vehicles that Blackstone consolidates as the primary beneficiary.

At the time it becomes involved with a VIE and at each subsequent reporting date, Blackstone assesses whether it is the primary beneficiary and will consolidate or deconsolidate accordingly.

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.

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

Blackstone's other disclosures regarding VIEs are discussed in Note 8. "Variable Interest Entities."

Revenue Recognition

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

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

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

Blackstone earns base management fees from its customers at a fixed percentage of a calculation base which is typically net asset value, gross asset value, total fair value of investments, committed capital, total invested capital or remaining invested capital. Blackstone identifies its customers on a fund by fund basis in accordance with the terms and circumstances of the individual fund. Generally the customer is identified as the investors in its 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 includes fees charged to the investors of funds indirectly through the managed funds and portfolio companies and capital markets advisory revenues. Investment advisory agreements may 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. The amount of the reduction varies by fund, the type of fee paid 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. Capital markets advisory revenues include fees earned in connection with advisory and capital markets services such as, underwriting, issuance, placement and syndication of debt and equity instruments, and are generally not subject to corresponding management fee reductions.

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 Condensed Consolidated Statements of Financial Condition and amortization is recorded within General, Administrative and Other within the Condensed Consolidated Statements of Operations. In cases where the Blackstone Funds are determined to be the customer in the arrangement, placement fees are generally expensed as incurred. Blackstone may also pay ongoing investor servicing fees to certain distributors of its products. Where Blackstone is the principal in those arrangements, ongoing investor servicing fees are expensed as incurred and are recorded within General, Administrative and Other expense.

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

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

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 considered an attribute of the investment Blackstone owns of the vehicle since the investment can only be transferred in its entirety, inclusive of the Performance Allocation and in order to be entitled to the Performance Allocation, Blackstone must own the investment.

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

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. Upon realization, the amount is reclassified from Unrealized Performance Allocations to Realized Performance Allocations.

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 at the intervals specified in the governing documents 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.

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

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

Investments, at Fair Value

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

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

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

Blackstone has elected the fair value option for the assets of consolidated CLO vehicles. As permitted under GAAP, Blackstone measures notes issued by consolidated CLO vehicles as (a) the sum of the fair value of the consolidated CLO assets and the carrying value of any non-financial assets held temporarily, less (b) the sum of the fair value of any beneficial interests retained by Blackstone (other than those that represent compensation for services) and Blackstone's carrying value of any beneficial interests that represent compensation for services. As a

result of this measurement alternative, there is no attribution of amounts to Non-Controlling Interests for consolidated CLO vehicles. Assets of the consolidated CLOs are presented within Investments within the Condensed Consolidated Statements of Financial Condition and notes payable within Loans Payable for the amounts due to unaffiliated third parties. Changes in the fair value of consolidated CLO assets and liabilities and related interest, dividend and other income are presented within Net Gains (Losses) from Fund Investment Activities. Expenses of consolidated CLO vehicles are presented in Fund Expenses.

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

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

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

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

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

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

Equity Method Investments

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

In cases where Blackstone's equity method investments provide for a disproportionate allocation of the profits and losses (as is the case with funds that include a Performance Allocation), Blackstone's share of earnings (losses) from equity method investments is determined using a balance sheet approach referred to as the hypothetical liquidation at book value ("HLBV") method. Under the HLBV method, at the end of each reporting period, Blackstone calculates the Accrued Performance Allocations that would be due to Blackstone for each fund pursuant to the fund agreements as if the fair value of the underlying investments were realized as of such date, irrespective of whether such amounts have been realized. As the fair value of underlying investments varies between reporting periods, it is necessary to make adjustments to amounts recorded as Accrued Performance Allocations to reflect either (a) positive performance resulting in an increase in the Accrued Performance Allocation to the general partner, or (b) negative performance that would cause the amount due to Blackstone to be less than the amount previously recognized as revenue, resulting in a negative adjustment to the Accrued Performance Allocation to the general partner. In each scenario, it is necessary to calculate the Accrued Performance Allocation on cumulative results compared to the Accrued Performance Allocation recorded to date and make the required positive or negative adjustments. Blackstone ceases to record negative Performance Allocations once previously Accrued Performance Allocations for such fund have been fully reversed. Blackstone is not obligated to pay guaranteed returns or hurdles, and therefore, cannot have negative Performance Allocations over the life of a fund. The carrying amounts of equity method investments are reflected in Investments in the Condensed Consolidated Statements of Financial Condition.

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

Compensation and Benefits

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

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

Compensation and Benefits — Performance Allocations Compensation — Performance Allocations 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 Condensed Consolidated Statements of Financial Condition. When redeemable amounts become legally payable to investors, they are classified as a liability and included in Accounts Payable, Accrued Expenses and Other Liabilities in the Condensed Consolidated Statements of Financial Condition. For all consolidated vehicles in which redemption rights have not been granted, non-controlling interests are presented within Equity in the Condensed Consolidated Statements of Financial Condition as Non-Controlling Interests in Consolidated Entities.

Non-Controlling Interests in Blackstone Holdings

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

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

Income Taxes

Provision for Income Taxes

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

Deferred Income Taxes

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

Unrecognized Tax Benefits

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

Net Income (Loss) Per Share of Common Stock

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

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

Reverse Repurchase and Repurchase Agreements

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

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

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

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

Securities Sold, Not Yet Purchased

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

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

Derivative Instruments

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

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

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

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

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

Affiliates

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

Dividends

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

Recent Accounting Developments

In September 2026, the Financial Accounting Standards Board issued amended guidance addressing investment companies with equity securities subject to contractual sale restrictions. The guidance requires investment companies to consider a contractual restriction on the sale of an equity security when measuring the fair value of the equity security. The guidance is effective for the investment companies Blackstone manages for interim and annual reporting periods beginning after December 15, 2027, with early adoption permitted. Blackstone is evaluating the potential impact on fair value measurement and disclosures, as well as the timing of adoption.

3. Intangible Assets

Intangible Assets, Net consists of the following:

	September 30, 2026	December 31, 2025
Finite-Lived Intangible Assets/Contractual Rights	$ 1,749,626	$ 1,749,626
Accumulated Amortization	(1,645,376)	(1,618,267)
Intangible Assets, Net	$ 104,250	$ 131,359

Amortization expense associated with Blackstone's intangible assets was $9.0 million and $27.1 million for the three and nine months ended September 30, 2026, respectively, and $9.0 million and $26.9 million for the three and nine months ended September 30, 2025, respectively.

Amortization of Intangible Assets held at September 30, 2026 is expected to be $36.1 million, $35.1 million, $18.2 million, $17.0 million and $14.0 million for the years ending December 31, 2026, 2027, 2028, 2029 and 2030, respectively. Blackstone's Intangible Assets as of September 30, 2026 are expected to amortize over a weighted-average period of 4 years.

4. Investments

Investments consist of the following:

	September 30, 2026	December 31, 2025
Investments of Consolidated Blackstone Funds	$ 4,756,921	$ 5,180,879
Equity Method Investments		
Partnership Investments	6,609,697	6,546,190
Accrued Performance Allocations	13,392,126	12,980,356
Corporate Treasury Investments	168,271	359,657
Other Investments	8,926,646	7,145,029
	$ 33,853,661	$ 32,212,111

Blackstone's share of Investments of Consolidated Blackstone Funds totaled $985.4 million and $472.7 million at September 30, 2026 and December 31, 2025, 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 Condensed Consolidated Statements of Operations:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Realized Gains	$ 53,284	$ 20,327	$ 106,788	$ 67,925
Net Change in Unrealized Gains	31,641	61,445	206,486	174,029
Realized and Net Change in Unrealized Gains from Consolidated Blackstone Funds	84,925	81,772	313,274	241,954
Interest and Dividend Revenue, Foreign Exchange Gains and Other Gains Attributable to Consolidated Blackstone Funds	8,493	26,862	19,985	60,585
Other Income – Net Gains from Fund Investment Activities	$ 93,418	$ 108,634	$ 333,259	$ 302,539

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 nine months ended September 30, 2026 and 2025, 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 $89.0 million and $149.9 million for the three months ended September 30, 2026 and 2025, respectively. Blackstone recognized net gains related to its Partnership Investments accounted for under the equity method of $314.4 million and $569.8 million for the nine months ended September 30, 2026 and 2025, respectively.

Accrued Performance Allocations

Accrued Performance Allocations to Blackstone were as follows:

	Real Estate	Private Equity	Credit & Insurance	Multi-Asset Investing	Total
Accrued Performance Allocations, December 31, 2025	$ 1,762,496	$ 10,389,351	$ 640,587	$ 187,922	$ 12,980,356
Performance Allocations as a Result of Changes in Fund Fair Values	1,076,049	2,664,834	97,178	336,442	4,174,503
Foreign Exchange Loss	(2,648)	—	—	—	(2,648)
Fund Distributions	(1,140,323)	(2,211,853)	(260,450)	(147,459)	(3,760,085)
Accrued Performance Allocations, September 30, 2026	$ 1,695,574	$ 10,842,332	$ 477,315	$ 376,905	$ 13,392,126

Corporate Treasury Investments

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Realized Gains (Losses)	$ (138)	$ 641	$ 1,094	$ (7,544)
Net Change in Unrealized Gains (Losses)	(12,093)	(706)	(12,909)	13,840
	$ (12,231)	$ (65)	$ (11,815)	$ 6,296

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 $562.6 million as of September 30, 2026. In the period of acquisition and upon remeasurement in connection with an observable transaction, such investments are reported at fair value. See Note 7. “Fair Value Measurements of Financial Instruments” for additional detail. The following table presents Blackstone’s Realized and Net Change in Unrealized Gains (Losses) in Other Investments:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Realized Gains	$ 9,746	$ 310	$ 5,251	$ 121,580
Net Change in Unrealized Gains (Losses)	281,954	(235,495)	352,210	152,687
	$ 291,700	$ (235,185)	$ 357,461	$ 274,267

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.

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.

	September 30, 2026				December 31, 2025			
	Assets		Liabilities		Assets		Liabilities	
	Notional	Fair Value	Notional	Fair Value	Notional	Fair Value	Notional	Fair Value
Freestanding Derivatives								
Blackstone								
Interest Rate Contracts	$ 678,381	$ 146,673	$ 600,000	$ 115,971	$ 613,740	$ 123,747	$ 601,000	$ 97,283
Foreign Currency Contracts	631,202	10,428	1,225,445	6,529	443,001	7,446	1,030,702	17,310
Credit Default Swaps	—	—	640	22	—	—	640	19
Total Return Swaps	67,512	9,057	—	—	23,532	3,364	—	—
Equity Options	—	—	1,546,543	1,163,904	—	—	1,462,632	1,124,147
	1,377,095	166,158	3,372,628	1,286,426	1,080,273	134,557	3,094,974	1,238,759
Investments of Consolidated Blackstone Funds								
Interest Rate Contracts	853,288	11,497	853,288	11,497	880,390	12,780	880,390	12,780
Foreign Currency Contracts	—	—	13,201	44	—	—	—	—
	853,288	11,497	866,489	11,541	880,390	12,780	880,390	12,780
	$ 2,230,383	$ 177,655	$ 4,239,117	$ 1,297,967	$ 1,960,663	$ 147,337	$ 3,975,364	$ 1,251,539

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Freestanding Derivatives				
Realized Gains (Losses)				
Interest Rate Contracts	$ —	$ (2,560)	$ —	$ (2,560)
Foreign Currency Contracts	(4,802)	(8,608)	(14,419)	(8,724)
Credit Default Swaps	1	1	2	6
Total Return Swaps	4,998	4,142	6,952	12,616
	197	(7,025)	(7,465)	1,338
Net Change in Unrealized Gains (Losses)				
Interest Rate Contracts	(474)	15,157	7,821	(22,817)
Foreign Currency Contracts	2,239	16,473	13,717	10,097
Credit Default Swaps	(2)	5	(4)	(12)
Total Return Swaps	1,332	(1,921)	4,868	(2,463)
Equity Options	(11,842)	(11,729)	(39,756)	(152,278)
	(8,747)	17,985	(13,354)	(167,473)
	$ (8,550)	$ 10,960	$ (20,819)	$ (166,135)

As of September 30, 2026 and December 31, 2025, 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:

	September 30, 2026	December 31, 2025
Assets		
Loans and Receivables	$ 130,368	$ 205,158
Equity and Preferred Securities	6,807,420	4,880,907
Debt Securities	14,922	7,553
	$ 6,952,710	$ 5,093,618
Liabilities		
Corporate Treasury Commitments	1,044	181
	$ 1,044	$ 181

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

	Three Months Ended September 30,			
	2026		2025	
	Realized Gains (Losses)	Net Change in Unrealized Gains (Losses)	Realized Gains (Losses)	Net Change in Unrealized Gains (Losses)
Assets				
Loans and Receivables	$ (575)	$ (584)	$ (521)	$ 2,319
Equity and Preferred Securities	(813)	(47,266)	409	2,894
Debt Securities	—	(107)	—	(2,280)
	$ (1,388)	$ (47,957)	$ (112)	$ 2,933
Liabilities				
Corporate Treasury Commitments	$ —	$ 555	$ —	$ (417)
	$ —	$ 555	$ —	$ (417)

	Nine Months Ended September 30,			
	2026		2025	
	Realized Gains (Losses)	Net Change in Unrealized Gains (Losses)	Realized Gains (Losses)	Net Change in Unrealized Gains
Assets				
Loans and Receivables	$ (15)	$ (3,550)	$ (1,450)	$ 2,540
Equity and Preferred Securities	814	62,786	(7,352)	20,594
Debt Securities	(11,226)	8,212	642	(6,102)
Assets of Consolidated CLO Vehicles				
Corporate Loans	—	—	(1,712)	1,038
	$ (10,427)	$ 67,448	$ (9,872)	$ 18,070
Liabilities				
CLO Notes Payable	$ —	$ —	$ —	$ 859
Corporate Treasury Commitments	—	(863)	—	(341)
	$ —	$ (863)	$ —	$ 518

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

	September 30, 2026			December 31, 2025		
		For Financial Assets Past Due (a)			For Financial Assets Past Due (a)	
	(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	$ (1,399)	$ —	$ —	$ 5,490	$ —	$ —
Debt Securities	(38,201)	—	—	(48,690)	—	—
	$ (39,600)	$ —	$ —	$ (43,200)	$ —	$ —

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

As of September 30, 2026 and December 31, 2025, no Loans and Receivables for which the fair value option was elected were past due or 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:

	September 30, 2026				
	Level I	Level II	Level III	NAV (a)	Total
Assets					
Cash and Cash Equivalents	$ 175,526	$ —	$ —	$ —	$ 175,526
Investments					
Investments of Consolidated Blackstone Funds					
Equity Securities, Partnerships and LLC Interests (b)	4,556	236,326	3,756,427	152,884	4,150,193
Debt Instruments	—	14,579	580,652	—	595,231
Freestanding Derivatives	—	11,497	—	—	11,497
Total Investments of Consolidated Blackstone Funds	4,556	262,402	4,337,079	152,884	4,756,921
Corporate Treasury Investments	72,369	29,980	65,922	—	168,271
Other Investments	1,908,494	6,301,217	197,628	26,219	8,433,558
Total Investments	1,985,419	6,593,599	4,600,629	179,103	13,358,750
Accounts Receivable - Loans and Receivables	—	—	130,368	—	130,368
Other Assets - Freestanding Derivatives	—	157,101	9,057	—	166,158
	$ 2,160,945	$ 6,750,700	$ 4,740,054	$ 179,103	$ 13,830,802
Liabilities					
Accounts Payable, Accrued Expenses and Other Liabilities					
Consolidated Blackstone Funds - Freestanding Derivatives	$ —	$ 11,541	$ —	$ —	$ 11,541
Freestanding Derivatives	—	122,522	1,163,904	—	1,286,426
Contingent Consideration	—	—	152	—	152
Corporate Treasury Commitments	—	—	1,044	—	1,044
Securities Sold, Not Yet Purchased	1,930	—	—	—	1,930
Total Accounts Payable, Accrued Expenses and Other Liabilities	1,930	134,063	1,165,100	—	1,301,093
	$ 1,930	$ 134,063	$ 1,165,100	$ —	$ 1,301,093

	December 31, 2025				
	Level I	Level II	Level III	NAV	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

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 September 30, 2026 is presented by strategy type below:

Strategy	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Equity	$ 126,895	$ —	(1)	(1)
Real Estate	23,585	—	(2)	(2)
Infrastructure	20,971	39,958	(3)	(3)
Other	7,652	—	(4)	(4)
	$ 179,103	$ 39,958		

(1) The Equity category includes investments in hedge funds that invest primarily in domestic and international equity securities. Investments representing 72% of fair value of the investments in this category are redeemable as of the reporting date. Investments representing 28% of fair value of the investments in this category may not be redeemed at, or within three months of, the reporting date.

(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) Other is composed of the Credit Driven category. The Credit Driven category includes investments in hedge funds that invest primarily in domestic and international bonds. Investments representing 10% of fair value of the investments in this category are redeemable as of the reporting date. Investments representing 90% of fair value of the investments in this category may not be redeemed at, or within three months of, the reporting date.

(b) Equity Securities, Partnerships and LLC Interests 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 $805.3 million as of September 30, 2026. The nature of such restrictions are contractual or legal in nature and deemed an attribute of the holder rather than the investment. Contractual restrictions include certain phased restrictions on (a) 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 less than 1 year. Level III equity securities included in Investments of Consolidated Blackstone Funds are illiquid and privately negotiated in nature and may also be subject to contractual sale or transfer restrictions including those pursuant to their respective governing or similar agreements. Investments within Other Investments subject to restrictions on sale or transfer as a result of pledge arrangements are discussed in Note 16. “Commitments and Contingencies — Contingencies — Strategic Ventures.”

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 September 30, 2026. Consistent with presentation in these notes to condensed consolidated financial statements, this table presents the Level III investments only of consolidated Blackstone funds and therefore does not reflect any other Blackstone funds.

	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	$ 3,756,427	Discounted Cash Flows	Discount Rate	4.4% - 40.9%	10.2%	Lower
			Exit Multiple - EBITDA	6.9x - 30.0x	15.1x	Higher
			Exit Capitalization Rate	3.1% - 15.6%	5.2%	Lower
Debt Instruments	580,652	Discounted Cash Flows	Discount Rate	8.0% - 20.6%	13.9%	Lower
		Other	n/a			
Total Investments of Consolidated Blackstone Funds	4,337,079					
Corporate Treasury Investments	65,922	Third-Party Pricing	n/a			
Loans and Receivables	130,368	Discounted Cash Flows	Discount Rate	8.7% - 21.8%	10.1%	Lower
		Transaction Price	n/a			
Other Investments (b)	206,685	Discounted Cash Flows	Discount Rate	7.2% - 10.8%	7.6%	Lower
		Transaction Price	n/a			
	$ 4,740,054					
Financial Liabilities						
Freestanding Derivatives (c)	$ 1,163,904	Option Pricing Model	Volatility	5.5% - 5.6%	5.5%	Higher
Other Liabilities (d)	1,196	Third-Party Pricing	n/a			
		Other	n/a			
	$ 1,165,100					

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:

	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					

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 September 30, 2026 and December 31, 2025, Other Investments includes Level III Freestanding Derivatives.
(c)	The volatility of the historical performance of the underlying reference entities or an appropriate proxy is used to project the expected returns relevant for the fair value of the derivatives.
(d)	As of September 30, 2026 and December 31, 2025, Other Liabilities includes Level III Contingent Consideration and Level III Corporate Treasury Commitments.

For the nine months ended September 30, 2026, there have been no changes in valuation techniques within Level II and Level III that have had a material impact on the valuation of financial instruments.

Rollforward of Level III Financial Assets and Liabilities

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

	Level III Financial Assets at Fair Value Three Months Ended September 30,							
	2026				2025			
	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	$ 3,985,441	$ 394,761	$ 161,422	$ 4,541,624	$ 4,751,597	$ 268,023	$ 269,519	$ 5,289,139
Transfer Out Due to Deconsolidation	(156,722)	—	—	(156,722)	—	—	—	—
Transfer Into Level III (b)	40	—	—	40	415	—	—	415
Transfer Out of Level III (b)	(71,091)	—	—	(71,091)	(537,150)	—	—	(537,150)
Purchases	634,928	279,535	57,800	972,263	430,767	323,390	24,953	779,110
Sales	(92,840)	(551,496)	(21,329)	(665,665)	(50,887)	(121,751)	(72,228)	(244,866)
Issuances	—	9,824	—	9,824	—	750	—	750
Settlements (c)	—	(5,103)	(6,145)	(11,248)	—	(9,559)	(3,645)	(13,204)
Changes in Gains (Losses) Included in Earnings	37,323	2,847	(10,178)	29,992	5,534	8,913	5,020	19,467
Balance, End of Period	$ 4,337,079	$ 130,368	$ 181,570	$ 4,649,017	$ 4,600,276	$ 469,766	$ 223,619	$ 5,293,661
Changes in Unrealized Gains (Losses) Included in Earnings Related to Financial Assets Still Held at the Reporting Date	$ 9,853	$ (818)	$ (12,716)	$ (3,681)	$ 52,958	$ (326)	$ 1,612	$ 54,244

	Level III Financial Assets at Fair Value Nine Months Ended September 30,							
	2026				2025			
	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	$ 4,124,090	$ 205,158	$ 310,196	$ 4,639,444	$ 3,173,442	$ 100,866	$ 624,414	$ 3,898,722
Transfer Out Due to Deconsolidation	(473,800)	—	—	(473,800)	(155,572)	—	—	(155,572)
Transfer Into Level III (b)	3,427	—	—	3,427	1,861	—	—	1,861
Transfer Out of Level III (b)	(110,140)	—	(419,485)	(529,625)	(539,189)	—	—	(539,189)
Purchases	975,184	1,040,058	473,096	2,488,338	2,053,577	802,626	223,226	3,079,429
Sales	(274,990)	(1,118,321)	(148,043)	(1,541,354)	(295,304)	(434,130)	(638,660)	(1,368,094)
Issuances	—	9,824	—	9,824	—	4,573	—	4,573
Settlements (c)	—	(24,595)	(6,127)	(30,722)	—	(20,957)	(15,242)	(36,199)
Changes in Gains (Losses) Included in Earnings	93,308	18,244	(28,067)	83,485	361,461	16,788	29,881	408,130
Balance, End of Period	$ 4,337,079	$ 130,368	$ 181,570	$ 4,649,017	$ 4,600,276	$ 469,766	$ 223,619	$ 5,293,661
Changes in Unrealized Gains (Losses) Included in Earnings Related to Financial Assets Still Held at the Reporting Date	$ 101,246	$ (4,057)	$ (34,702)	$ 62,487	$ 172,057	$ (741)	$ 15,096	$ 186,412

	Level III Financial Liabilities at Fair Value Three Months Ended September 30,					
	2026			2025		
	Freestanding Derivatives	Other Liabilities	Total	Freestanding Derivatives	Other Liabilities	Total
Balance, Beginning of Period	$ 1,152,061	$ 1,751	$ 1,153,812	$ 1,078,766	$ 796	$ 1,079,562
Changes in Losses (Gains) Included in Earnings	11,843	(555)	11,288	11,728	417	12,145
Balance, End of Period	$ 1,163,904	$ 1,196	$ 1,165,100	$ 1,090,494	$ 1,213	$ 1,091,707
Changes in Unrealized Losses (Gains) Included in Earnings Related to Financial Liabilities Still Held at the Reporting Date	$ 11,843	$ (555)	$ 11,288	$ 11,728	$ 417	$ 12,145

	Level III Financial Liabilities at Fair Value Nine Months Ended September 30,					
	2026			2025		
	Freestanding Derivatives	Other Liabilities	Total	Freestanding Derivatives	Other Liabilities	Total
Balance, Beginning of Period	$ 1,124,147	$ 597	$ 1,124,744	$ 938,216	$ 872	$ 939,088
Changes in Losses (Gains) Included in Earnings	39,757	599	40,356	152,278	341	152,619
Balance, End of Period	$ 1,163,904	$ 1,196	$ 1,165,100	$ 1,090,494	$ 1,213	$ 1,091,707
Changes in Unrealized Losses (Gains) Included in Earnings Related to Financial Liabilities Still Held at the Reporting Date	$ 39,757	$ 599	$ 40,356	$ 152,278	$ 341	$ 152,619

(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

VIEs include investment vehicles across all four of Blackstone's segments, Real Estate, Private Equity, Credit & Insurance and Multi-Asset Investing. 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 and segment; however, the fundamental risks of the Blackstone Funds

are similar, including loss of invested capital and our associated 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 and therefore, has the power to direct the activities that most significantly impact the VIEs economic performance.

For the funds and vehicles that Blackstone manages, such entities are typically limited partnerships or other similar entities. When evaluating these entities, Blackstone assesses whether the equity holders as a group have the power to direct the significant activities of the vehicle by determining whether a simple majority or lower threshold of equity holders have kick-out, liquidation or participating rights and whether those rights, if present, are substantive. Where such rights do not exist or are not substantive, the vehicle is a VIE.

For vehicles that are not limited partnerships or similar entities, Blackstone evaluates whether the equity holders have power given Blackstone has been engaged as a decision maker. Where Blackstone concludes the equity holders have power, the vehicle is not a VIE. Blackstone exercises judgment in evaluating whether the equity investors have substantive voting or similar rights that allow them to limit the authority of Blackstone as decision maker and therefore direct the activities that most significantly impact the entity's economic performance. Where Blackstone concludes that the equity holders do not have power such, those vehicles are VIEs.

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. 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. In considering its economic interests, Blackstone evaluates the nature and relative size of those interests, including interests held through consolidated and non-consolidated Blackstone vehicles, and applies judgment in assessing whether such interests, individually, or in the aggregate could be potentially significant to the VIE. Fees earned by Blackstone that are customary and commensurate with the level of effort required to provide those services, and where Blackstone does not hold other economic interests in the entity that would absorb more than an insignificant amount of expected losses or returns of the entity would not be considered to be variable interests.

Consolidated VIEs include certain side-by-side vehicles and a limited number of investment vehicles across all four segments. In consolidated VIEs, Blackstone's capital commitment or other interests in the entity either obligates Blackstone to absorb losses of the entity or provides Blackstone the right to receive benefits from the entity that could potentially be significant to the VIE.

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 does not consolidate other VIEs as it is determined that Blackstone is not the primary beneficiary given its variable interests do not obligate Blackstone to absorb losses of the entity or provide Blackstone the right to receive benefits from the entity that could potentially be significant to the VIE. 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:

	September 30, 2026	December 31, 2025
Investments	$ 6,720,043	$ 5,118,786
Due from Affiliates	292,489	344,342
Potential Clawback Obligation	41,723	42,291
Maximum Exposure to Loss	$ 7,054,255	$ 5,505,419
Amounts Due to Non-Consolidated VIEs	$ 899	$ 623

9. Repurchase Agreements

As of September 30, 2026 and December 31, 2025, Blackstone had pledged securities with a carrying value of $311.2 million and $289.2 million, respectively.

The following tables provide information regarding Blackstone's Repurchase Agreements obligation by type of collateral pledged as of September 30, 2026 and December 31, 2025.

	September 30, 2026				
	Remaining Contractual Maturity of the Agreements				
	Overnight and Continuous	Up to 30 Days	30 - 90 Days	Greater than 90 Days	Total
Repurchase Agreements					
Loans	$ —	$ —	$ —	$ 311,213	$ 311,213
Gross Amount of Recognized Liabilities for Repurchase Agreements in Note 10. "Offsetting of Assets and Liabilities"					$ 311,213
Amounts Related to Agreements Not Included in Offsetting Disclosure in Note 10. "Offsetting of Assets and Liabilities"					$ —

	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 10. "Offsetting of Assets and Liabilities"					$ 289,218
Amounts Related to Agreements Not Included in Offsetting Disclosure in Note 10. "Offsetting of Assets and Liabilities"					$ —

10. Offsetting of Assets and Liabilities

The following tables present the offsetting of assets and liabilities as of September 30, 2026 and December 31, 2025:

	September 30, 2026			
	Gross and Net Amounts of Assets Presented in the Statement of Financial Condition	Gross Amounts Not Offset in the Statement of Financial Condition		
		Financial Instruments (a)	Cash Collateral Received	Net Amount
Assets				
Freestanding Derivatives	$ 177,655	$ 129,154	$ 30,267	$ 18,234

	September 30, 2026			
	Gross and Net Amounts of Liabilities Presented in the Statement of Financial Condition	Gross Amounts Not Offset in the Statement of Financial Condition		
		Financial Instruments (a)	Cash Collateral Pledged	Net Amount
Liabilities				
Freestanding Derivatives	$ 134,063	$ 129,190	$ 22	$ 4,851
Repurchase Agreements	311,213	311,213	—	—
	$ 445,276	$ 440,403	$ 22	$ 4,851

	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		
		Financial Instruments (a)	Cash Collateral Received	Net Amount
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		
		Financial Instruments (a)	Cash Collateral Pledged	Net Amount
Liabilities				
Freestanding Derivatives	$ 127,392	$ 110,948	$ 32	$ 16,412
Repurchase Agreements	289,218	289,218	—	—
	$ 416,610	$ 400,166	$ 32	$ 16,412

(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 Condensed Consolidated Statement of Financial Condition.

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

	September 30, 2026	December 31, 2025
Furniture, Equipment and Leasehold Improvements	$ 1,051,724	$ 952,583
Less: Accumulated Depreciation	(494,803)	(431,394)
Furniture, Equipment and Leasehold Improvements, Net	556,921	521,189
Prepaid Expenses	238,923	315,338
Freestanding Derivatives	166,158	134,557
Other	55,577	186,635
	$ 1,017,579	$ 1,157,719

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 September 30, 2026, the aggregate cash balance on deposit relating to the cash pooling arrangements was $819.3 million, which was offset and reported net of the accompanying overdraft of $819.2 million.

11. Borrowings

On November 2, 2026, Blackstone, through its subsidiary Blackstone Reg Finance Co. L.L.C., issued $600.0 million aggregate principal amount of senior notes due November 3, 2031 (the "Registered 2031 Notes"), and $500.0 million aggregate principal amount of senior notes due November 3, 2033 (the "Registered 2033 Notes" and, together with the Registered 2031 Notes, the "Registered Notes"), pursuant to a Registration Statement on Form S-3. The Registered 2031 Notes have an interest rate of 5.650% per annum, and the Registered 2033 Notes have an interest rate of 5.900%. The Registered Notes accrue interest from November 2, 2026. Interest on the Registered Notes is payable semi-annually in arrears on May 3 and November 3 of each year commencing on May 3, 2027.

The following table presents each of Blackstone's borrowings as of September 30, 2026 and December 31, 2025, as well as their carrying value and fair value. The borrowings are included in Loans Payable within the Condensed Consolidated Statements of Financial Condition. Each of the Senior Notes were issued at a discount through Blackstone Holdings Finance Co. L.L.C. or Blackstone Reg Finance Co. L.L.C., as applicable, both indirect subsidiaries of Blackstone. The Senior Notes accrue interest from the issue date thereof and pay interest in arrears on a semi-annual basis or annual basis.

Description	September 30, 2026 Carrying Value	September 30, 2026 Fair Value	December 31, 2025 Carrying Value	December 31, 2025 Fair Value
Blackstone Operating Borrowings				
Revolving Credit Facility (a)	$ 700,000	$ 700,000	$ —	$ —
Senior Notes (b)				
1.000%, Due 10/5/2026	686,840	680,092	711,022	696,585
3.150%, Due 10/2/2027	299,574	294,330	299,264	295,941
5.900%, Due 11/3/2027	598,586	604,464	597,667	619,068
1.625%, Due 8/5/2028	648,109	608,465	647,359	610,688
1.500%, Due 4/10/2029	688,408	642,567	713,034	673,772
2.500%, Due 1/10/2030	496,375	453,830	495,590	467,930
4.300%, Due 11/3/2030	595,242	570,330	594,461	600,162
1.600%, Due 3/30/2031	497,743	420,475	497,384	435,810
2.000%, Due 1/30/2032	792,719	663,808	791,761	689,088
2.550%, Due 3/30/2032	497,010	424,815	496,635	444,025
6.200%, Due 4/22/2033	893,825	907,713	893,266	975,870
3.500%, Due 6/1/2034	539,824	531,485	559,079	582,161
5.000%, Due 12/6/2034	742,124	697,575	741,552	757,718
4.950%, Due 2/15/2036	594,899	546,684	594,586	596,592
6.250%, Due 8/15/2042	240,329	241,355	240,076	264,443
5.000%, Due 6/15/2044	490,796	421,430	490,561	466,615
4.450%, Due 7/15/2045	345,118	270,816	344,996	302,855
4.000%, Due 10/2/2047	291,786	213,522	291,605	236,016
3.500%, Due 9/10/2049	392,954	255,296	392,808	286,888
2.800%, Due 9/30/2050	394,523	220,736	394,405	246,808
2.850%, Due 8/5/2051	543,770	305,608	543,643	345,164
3.200%, Due 1/30/2052	988,194	596,212	987,969	670,740
	12,958,748	11,271,608	12,318,723	11,264,939
Borrowings of Consolidated				
Blackstone Funds				
Blackstone Fund Facilities (c)	442,698	445,138	126,421	129,767
	442,698	445,138	126,421	129,767
	$ 13,401,446	$ 11,716,746	$ 12,445,144	$ 11,394,706

(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%. 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 September 30, 2026 and December 31, 2025, Blackstone had outstanding but undrawn letters of credit against the Revolving Credit Facility of $39.2 million and $39.3 million, respectively. The amount Blackstone can draw from the Credit Facility is reduced by the undrawn letters of credit.

(b) Fair value is determined by broker quote and these notes would be classified as Level II within the fair value hierarchy.

(c) 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.

Scheduled principal payments for borrowings as of September 30, 2026 were as follows:

	Blackstone Operating Borrowings	Borrowings of Consolidated Blackstone Funds	Total Borrowings
2026	$ 679,800	$ 70,344	$ 750,144
2027	900,000	140,688	1,040,688
2028	650,000	70,344	720,344
2029	679,800	164,417	844,217
2030	1,800,000	—	1,800,000
Thereafter	8,366,500	—	8,366,500
	$ 13,076,100	$ 445,793	$ 13,521,893

12. Income Taxes

Blackstone's net deferred tax assets relate primarily to basis differences resulting from a step-up in tax basis of certain assets at the time of its conversion to a corporation, as well as ongoing exchanges of units for common shares by founders and partners. As of September 30, 2026, Blackstone had a valuation allowance of $36.1 million recorded against deferred tax assets.

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

As of September 30, 2026, the following are the major filing jurisdictions and their respective earliest open tax period subject to examination:

Jurisdiction	Year
U.S. Federal	2022
New York City	2009
New York State	2019
United Kingdom	2011

13. Earnings Per Share and Stockholders' Equity

Earnings Per Share

Basic and diluted net income per share of common stock for the three and nine months ended September 30, 2026 and 2025 was calculated as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net Income for Per Share of Common Stock Calculations				
Net Income Attributable to Blackstone Inc., Basic and Diluted	$ 662,372	$ 624,917	$ 2,541,290	$ 2,004,013
Shares/Units Outstanding				
Weighted-Average Shares of Common Stock Outstanding, Basic	799,758,418	782,633,394	795,043,881	778,978,328
Weighted-Average Shares of Unvested Deferred Restricted Common Stock (a)	221,923	47,741	400,323	233,692
Weighted-Average Shares of Common Stock Outstanding, Diluted	799,980,341	782,681,135	795,444,204	779,212,020
Net Income Per Share of Common Stock				
Basic	$ 0.83	$ 0.80	$ 3.20	$ 2.57
Diluted	$ 0.83	$ 0.80	$ 3.19	$ 2.57
Dividends Declared Per Share of Common Stock (b)	$ 1.29	$ 1.03	$ 3.94	$ 3.40

(a) For the three and nine months ended September 30, 2026, this includes shares issuable under contractual arrangements calculated under the if-converted method.

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

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

The following table summarizes the anti-dilutive securities for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Weighted-Average Blackstone Holdings Partnership Units	443,765,328	446,880,401	444,338,304	448,310,264

Share Repurchase Program

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

During the three and nine months ended September 30, 2026, Blackstone repurchased 0.2 million and 0.6 million shares of common stock, pursuant to its repurchase program, at a total cost of $27.1 million and $75.5 million, respectively. During the three and nine months ended September 30, 2025, Blackstone repurchased 0.2 million and 0.6 million shares of common stock at a total cost of $34.9 million and $93.7 million, respectively. As of September 30, 2026, the amount remaining available for repurchases under the program was $1.6 billion.

Shares Eligible for Dividends and Distributions

As of September 30, 2026, 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	760,147,136
Unvested Participating Common Stock	39,575,922
Total Participating Common Stock	799,723,058
Participating Blackstone Holdings Partnership Units	443,682,239
	1,243,405,297

14. Equity-Based Compensation

Blackstone has granted equity-based compensation awards to Blackstone's senior managing directors, non-partner professionals, non-professionals and selected external advisers under Blackstone's Amended and Restated 2007 Equity Incentive Plan (the "Equity Plan"). The Equity Plan allows for the granting of options, share appreciation rights or other share-based awards (shares, restricted shares, restricted shares of common stock, deferred restricted shares of common stock, phantom restricted shares of common stock or other share-based awards based in whole or in part on the fair value of shares of common stock or Blackstone Holdings Partnership Units) which may contain certain service or performance requirements. As of January 1, 2026, Blackstone had the ability to grant 176,596,501 shares under the Equity Plan.

For the three and nine months ended September 30, 2026, Blackstone recorded compensation expense of $330.4 million and $1.2 billion, respectively, in relation to its equity-based awards with corresponding tax benefits of $55.9 million and $180.4 million, respectively. For the three and nine months ended September 30, 2025, Blackstone recorded compensation expense of $303.3 million and $1.1 billion, respectively, in relation to its equity-based awards with corresponding tax benefits of $92.5 million and $224.0 million, respectively.

As of September 30, 2026, there was $2.7 billion of estimated unrecognized compensation expense related to unvested awards. This cost is expected to be recognized over a weighted-average period of 3.3 years.

Total vested and unvested outstanding shares, including common stock, Blackstone Holdings Partnership Units and deferred restricted shares of common stock, were 1,243,466,834 as of September 30, 2026. Total outstanding phantom shares were 78,738 as of September 30, 2026.

A summary of the status of Blackstone's unvested equity-based awards as of September 30, 2026 and of changes during the period January 1, 2026 through September 30, 2026 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, 2025	226,888	$ 32.02	29,420,712	$ 122.07	66,941	$ 146.70
Granted	—	—	17,114,244	119.54	26,745	116.54
Vested	(226,888)	32.02	(11,630,972)	115.41	(22,349)	131.75
Forfeited	—	—	(796,128)	123.08	(4,867)	134.27
Balance, September 30, 2026	—	$ —	34,107,856	$ 123.17	66,470	$ 136.88

15. Related Party Transactions

Affiliate Receivables and Payables

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

	September 30, 2026	December 31, 2025
Due from Affiliates		
Management Fees, Performance Revenues, Reimbursable Expenses and Other Receivables from Non-Consolidated Entities and Portfolio Companies	$ 4,767,109	$ 5,047,814
Due from Certain Non-Controlling Interest Holders and Blackstone Employees	1,209,071	1,036,117
Accrual for Potential Clawback of Previously Distributed Performance Allocations	528,215	273,531
	$ 6,504,395	$ 6,357,462

	September 30, 2026	December 31, 2025
Due to Affiliates		
Due to Certain Non-Controlling Interest Holders in Connection with the Tax Receivable Agreements	$ 2,075,418	$ 2,076,205
Due to Non-Consolidated Entities	188,344	237,983
Due to Certain Non-Controlling Interest Holders and Blackstone Employees	169,260	103,977
Accrual for Potential Repayment of Previously Received Performance Allocations	1,462,885	806,267
	$ 3,895,907	$ 3,224,432

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 September 30, 2026 and December 31, 2025, such investments aggregated $2.1 billion and $2.2 billion, respectively. Their share of the Net Income Attributable to Redeemable Non-Controlling and Non-Controlling Interests in Consolidated Entities aggregated to $16.9 million and $33.9 million for the three months ended September 30, 2026 and 2025, respectively, and $87.5 million and $138.5 million for the nine months ended September 30, 2026 and 2025, 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 September 30, 2026. See Note 16. “Commitments and Contingencies — Contingencies — Contingent Obligations (Clawback).”

Tax Receivable Agreements

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

Blackstone has entered into tax receivable agreements with each of the predecessor owners. In addition, others who acquire Blackstone Holdings Partnership Units, including senior managing directors, execute tax receivable agreements. The agreements provide for the payment by 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 $722.1 million assuming a 15% discount rate and using Blackstone’s most recent projections relating to the estimated timing of the benefit to be received. Future payments under the tax receivable agreements in respect of subsequent exchanges would be in addition to these amounts. The payments under the tax receivable agreements are not conditioned upon continued ownership of Blackstone equity interests by the pre-IPO owners and the others mentioned above.

Amounts related to the deferred tax asset resulting from the increase in tax basis from the exchange of Blackstone Holdings Partnership Units to shares of Blackstone common stock, the resulting remeasurement of net deferred tax assets at the Blackstone ownership percentage at the date of the Condensed 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 Condensed Consolidated Statements of Cash Flows.

Other

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

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

16. Commitments and Contingencies

Commitments

Investment Commitments

Blackstone had $7.6 billion of investment commitments as of September 30, 2026 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. Blackstone principal investment commitments reflect the amount Blackstone is expected to fund pursuant to contractual requirements, net of the amount Blackstone Funds are expected to fund pursuant to their contractual requirements. The consolidated Blackstone funds had signed investment commitments of $209.3 million as of September 30, 2026, which includes $51.3 million of signed investment commitments for portfolio company acquisitions in the process of closing.

Contingencies

Guarantees

Certain of Blackstone's consolidated real estate funds guarantee payments to third parties in connection with the ongoing business activities and/or acquisitions of their Portfolio Companies. There is no direct recourse to Blackstone to fulfill such obligations. To the extent that underlying funds are required to fulfill guarantee obligations, Blackstone's invested capital in such funds is at risk. Total investments at risk in respect of guarantees extended by consolidated real estate funds was $21.7 million as of September 30, 2026.

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 September 30, 2026 was $68.2 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 September 30, 2026, across both arrangements, the fair value of the total assets pledged was $1.5 billion and the total liability recognized was $1.2 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 believe that any reasonably possible losses in excess of current accruals related to any legal proceeding or claim 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 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 July 2026, following the June 2026 settlement described below, the AG and BLP filed a currently pending joint motion to dismiss BLP's appeal of the grant of summary judgment to the AG.

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 July 2026, following the June 2026 settlement described below, the AG and BLP filed a currently pending joint motion to dismiss BLP's appeal of the dismissal of the action.

In January 2025, the Blackstone Defendants and several other defendants entered into a settlement agreement with KRS and the Commonwealth of Kentucky (the "Commonwealth") that, subject to approval by the Franklin County Circuit Court and certain requirements, would have resolved all claims between the settling parties, and barred all claims against the Blackstone Defendants in Taylor I and Taylor II without any admission of wrongdoing. 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.

In June 2026, the Blackstone Defendants reached a new settlement agreement with KRS and the Commonwealth for all outstanding claims in their respective lawsuits, and, in August 2026, the Franklin Circuit Court granted dismissal of the Commonwealth's claims against Blackstone in the July 2020 Action. As part of that agreement, in June 2026, KRS and the Commonwealth filed an action seeking a declaration that the Commonwealth and KRS have the authority to settle and release the Taylor claims, and, in July 2026, filed a motion for summary judgment in that case. In October 2026, the court deferred issuing a ruling until the Kentucky Supreme Court rules on the appeal of the petition for a writ of prohibition in Taylor II.

Pursuant to the settlement agreement, the Blackstone Defendants paid $18 million to KRS, which amount was fully covered by Blackstone's insurance. An additional $6 million payment will follow if, pursuant to certain conditions and limitations, the Taylor claims are finally dismissed during the pendency of the Commonwealth's efforts. This payment is also expected to be covered by Blackstone's insurance. The Taylor plaintiffs have filed various objections to the settlement, which are currently pending.

Our financial results for the quarter ended September 30, 2026 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:

	September 30, 2026			December 31, 2025		
Segment	Blackstone Holdings	Current and Former Personnel (a)	Total (b)	Blackstone Holdings	Current and Former Personnel (a)	Total (b)
Real Estate	$ 813,565	$ 449,960	$ 1,263,525	$ 448,096	$ 227,924	$ 676,020
Private Equity	121,105	78,255	199,360	84,640	45,607	130,247
	$ 934,670	$ 528,215	$ 1,462,885	$ 532,736	$ 273,531	$ 806,267

(a) The split of clawback between Blackstone Holdings and Current and Former Personnel is based on the performance of individual investments held by a fund rather than on a fund by fund basis.

(b) Total is a component of Due to Affiliates. See Note 15. "Related Party Transactions — Affiliate Receivables and Payables — Due to Affiliates."

For Private Equity, Real Estate, and certain Credit & Insurance Funds, a portion of the Performance Allocations paid to current and former Blackstone personnel is held in segregated accounts in the event of a cash clawback obligation. These segregated accounts are not included in the condensed consolidated financial statements of Blackstone, except to the extent a portion of the assets held in the segregated accounts may be allocated to a consolidated Blackstone fund of hedge funds. At September 30, 2026, $1.4 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 September 30, 2026, 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 $9.0 billion, on an after-tax basis where applicable, of which Blackstone Holdings is potentially liable for $8.1 billion if current and former Blackstone personnel default on their share of the liability, a possibility that management also views as remote.

17. Segment Reporting

Blackstone conducts its alternative asset management businesses through four segments:

- 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 strategies, infrastructure and asset based credit strategies and liquid corporate credit strategies. 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.

Segment Presentation

The following tables present the financial data for Blackstone's four segments for the three months ended September 30, 2026 and 2025:

	Three Months Ended September 30, 2026				
	Real Estate	Private Equity	Credit & Insurance	Multi-Asset Investing	Total Segments
Management and Advisory Fees, Net					
Base Management Fees	$ 608,065	$ 708,731	$ 507,267	$ 167,983	$ 1,992,046
Transaction, Advisory and Other Fees, Net	31,134	148,460	30,090	172	209,856
Management Fee Offsets	(10,387)	(19,113)	(12,945)	—	(42,445)
Total Management and Advisory Fees, Net	628,812	838,078	524,412	168,155	2,159,457
Fee Related Performance Revenues	160,551	215,181	164,397	—	540,129
Fee Related Compensation	(196,045)	(295,205)	(205,399)	(48,434)	(745,083)
Other Operating Expenses	(94,083)	(139,111)	(120,298)	(28,959)	(382,451)
Fee Related Earnings	499,235	618,943	363,112	90,762	1,572,052
Realized Performance Revenues	99,924	285,498	58,467	20,497	464,386
Realized Performance Compensation	(49,489)	(102,408)	(25,261)	(8,294)	(185,452)
Realized Principal Investment Income	3,982	11,059	36,668	890	52,599
Total Net Realizations	54,417	194,149	69,874	13,093	331,533
Total Segment Distributable Earnings	$ 553,652	$ 813,092	$ 432,986	$ 103,855	$ 1,903,585

	Three Months Ended September 30, 2025				
	Real Estate	Private Equity	Credit & Insurance	Multi-Asset Investing	Total Segments
Management and Advisory Fees, Net					
Base Management Fees	$ 670,774	$ 628,402	$ 483,078	$ 137,448	$ 1,919,702
Transaction, Advisory and Other Fees, Net	21,238	106,903	27,062	1,008	156,211
Management Fee Offsets	(3,213)	(17,915)	(12,965)	—	(34,093)
Total Management and Advisory Fees, Net	688,799	717,390	497,175	138,456	2,041,820
Fee Related Performance Revenues	124,647	126,652	201,719	—	453,018
Fee Related Compensation	(168,377)	(231,915)	(218,425)	(39,374)	(658,091)
Other Operating Expenses	(95,228)	(120,743)	(113,120)	(26,979)	(356,070)
Fee Related Earnings	549,841	491,384	367,349	72,103	1,480,677
Realized Performance Revenues	132,792	559,383	40,124	12,654	744,953
Realized Performance Compensation	(69,623)	(205,967)	(21,123)	(5,929)	(302,642)
Realized Principal Investment Income	5,303	26,686	29,855	691	62,535
Total Net Realizations	68,472	380,102	48,856	7,416	504,846
Total Segment Distributable Earnings	$ 618,313	$ 871,486	$ 416,205	$ 79,519	$ 1,985,523

The following tables present the financial data for Blackstone's four segments as of September 30, 2026 and for the nine months ended September 30, 2026 and 2025:

	September 30, 2026 and the Nine Months Then Ended				
	Real Estate	Private Equity	Credit & Insurance	Multi-Asset Investing	Total Segments
Management and Advisory Fees, Net					
Base Management Fees	$ 1,874,209	$ 2,050,166	$ 1,510,736	$ 470,246	$ 5,905,357
Transaction, Advisory and Other Fees, Net	187,193	424,319	132,487	(1,290)	742,709
Management Fee Offsets	(28,032)	(39,905)	(37,568)	—	(105,505)
Total Management and Advisory Fees, Net	2,033,370	2,434,580	1,605,655	468,956	6,542,561
Fee Related Performance Revenues	556,267	777,265	488,086	—	1,821,618
Fee Related Compensation	(651,350)	(895,546)	(669,460)	(138,326)	(2,354,682)
Other Operating Expenses	(278,907)	(383,554)	(359,265)	(84,310)	(1,106,036)
Fee Related Earnings	1,659,380	1,932,745	1,065,016	246,320	4,903,461
Realized Performance Revenues	352,866	1,414,294	148,133	60,472	1,975,765
Realized Performance Compensation	(157,704)	(648,148)	(60,204)	(27,576)	(893,632)
Realized Principal Investment Income	1,837	81,359	26,341	2,534	112,071
Total Net Realizations	196,999	847,505	114,270	35,430	1,194,204
Total Segment Distributable Earnings	$ 1,856,379	$ 2,780,250	$ 1,179,286	$ 281,750	$ 6,097,665
Segment Assets	$ 13,650,211	$ 20,942,879	$ 8,284,089	$ 2,686,181	$ 45,563,360

	Nine Months Ended September 30, 2025				
	Real Estate	Private Equity	Credit & Insurance	Multi-Asset Investing	Total Segments
Management and Advisory Fees, Net					
Base Management Fees	$ 2,008,529	$ 1,811,914	$ 1,393,958	$ 389,092	$ 5,603,493
Transaction, Advisory and Other Fees, Net	103,104	270,111	56,522	3,473	433,210
Management Fee Offsets	(10,694)	(36,545)	(35,634)	—	(82,873)
Total Management and Advisory Fees, Net	2,100,939	2,045,480	1,414,846	392,565	5,953,830
Fee Related Performance Revenues	252,040	379,887	587,056	—	1,218,983
Fee Related Compensation	(509,111)	(702,159)	(640,348)	(123,771)	(1,975,389)
Other Operating Expenses	(265,557)	(335,937)	(316,824)	(76,870)	(995,188)
Fee Related Earnings	1,578,311	1,387,271	1,044,730	191,924	4,202,236
Realized Performance Revenues	195,389	1,318,436	219,114	25,158	1,758,097
Realized Performance Compensation	(102,532)	(573,932)	(92,051)	(11,675)	(780,190)
Realized Principal Investment Income	8,449	55,721	143,558	2,138	209,866
Total Net Realizations	101,306	800,225	270,621	15,621	1,187,773
Total Segment Distributable Earnings	$ 1,679,617	$ 2,187,496	$ 1,315,351	$ 207,545	$ 5,390,009

Reconciliations of Total Segment Amounts

The following tables reconcile the Total Segment Revenues, Expenses and Distributable Earnings to their equivalent GAAP measure for the three and nine months ended September 30, 2026 and 2025 along with Total Assets as of September 30, 2026:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues				
Total GAAP Revenues	$ 3,062,888	$ 3,088,635	$ 11,724,461	$ 10,089,993
Less: Unrealized Performance Revenues (a)	627,139	215,872	(243,366)	(360,585)
Less: Unrealized Principal Investment (Income) Loss (b)	(289,167)	216,084	(410,217)	(239,266)
Less: Interest and Dividend Revenue (c)	(125,674)	(107,538)	(367,838)	(305,348)
Less: Other Revenue (d)	(11,722)	(28,702)	(74,548)	270,016
Impact of Consolidation (e)	(46,969)	(72,580)	(176,718)	(304,154)
Transaction-Related and Non-Recurring Items (f)	(21)	(9,607)	(115)	(10,354)
Intersegment Eliminations	97	162	356	474
Total Segment Revenue (g)	$ 3,216,571	$ 3,302,326	$ 10,452,015	$ 9,140,776

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Expenses				
Total GAAP Expenses	$ 1,625,299	$ 1,750,687	$ 6,263,204	$ 5,577,722
Less: Unrealized Performance Allocations Compensation (h)	193,497	31,547	(132,333)	(224,630)
Less: Equity-Based Compensation (i)	(329,217)	(301,562)	(1,244,187)	(1,084,882)
Less: Interest Expense (j)	(132,740)	(126,090)	(407,628)	(369,073)
Impact of Consolidation (e)	(30,137)	(26,316)	(80,547)	(84,303)
Amortization of Intangibles (k)	(7,288)	(7,333)	(21,864)	(21,999)
Transaction-Related and Non-Recurring Items (f)	(2,099)	(195)	(9,231)	(30,147)
Administrative Fee Adjustment (l)	(4,426)	(4,097)	(13,420)	(12,395)
Intersegment Eliminations	97	162	356	474
Total Segment Expenses (m)	$ 1,312,986	$ 1,316,803	$ 4,354,350	$ 3,750,767

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Other Income				
Total GAAP Other Income (Loss)	$ 93,418	$ 108,634	$ 333,259	$ 302,539
Impact of Consolidation (e)	(93,418)	(108,634)	(333,259)	(302,539)
Total Segment Other Income	$ —	$ —	$ —	$ —

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Income Before Provision for Taxes				
Total GAAP Income Before Provision for Taxes	$ 1,531,007	$ 1,446,582	$ 5,794,516	$ 4,814,810
Less: Unrealized Performance Revenues (a)	627,139	215,872	(243,366)	(360,585)
Less: Unrealized Principal Investment (Income) Loss (b)	(289,167)	216,084	(410,217)	(239,266)
Less: Interest and Dividend Revenue (c)	(125,674)	(107,538)	(367,838)	(305,348)
Less: Other Revenue (d)	(11,722)	(28,702)	(74,548)	270,016
Plus: Unrealized Performance Allocations Compensation (h)	(193,497)	(31,547)	132,333	224,630
Plus: Equity-Based Compensation (i)	329,217	301,562	1,244,187	1,084,882
Plus: Interest Expense (j)	132,740	126,090	407,628	369,073
Impact of Consolidation (e)	(110,250)	(154,898)	(429,430)	(522,390)
Amortization of Intangibles (k)	7,288	7,333	21,864	21,999
Transaction-Related and Non-Recurring Items (f)	2,078	(9,412)	9,116	19,793
Administrative Fee Adjustment (l)	4,426	4,097	13,420	12,395
Total Segment Distributable Earnings	$ 1,903,585	$ 1,985,523	$ 6,097,665	$ 5,390,009

	As of September 30, 2026
Total Assets	
Total GAAP Assets	$ 49,635,967
Impact of Consolidation (e)	(4,072,607)
Total Segment Assets	$ 45,563,360

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

(a) This adjustment removes Unrealized Performance Revenues on a segment basis.

(b) This adjustment removes Unrealized Principal Investment Income (Loss) on a segment basis.

(c) This adjustment removes Interest and Dividend Revenue on a segment basis.

(d) This adjustment removes Other Revenue on a segment basis. For the three months ended September 30, 2026 and 2025, Other Revenue on a GAAP basis was $11.7 million and $28.7 million, and included $11.3 million and $28.7 million of foreign exchange gains (losses), respectively. For the nine months ended September 30, 2026 and 2025, Other Revenue on a GAAP basis was $74.7 million and $(270.0) million, and included $73.8 million and $(270.6) million of foreign exchange gains (losses), respectively.

(e) This adjustment reverses the effect of consolidating Blackstone funds, which are excluded from Blackstone's segment presentation. This adjustment includes the elimination of Blackstone's interest in these funds, the removal of amounts attributable to the reimbursement of certain expenses by the Blackstone Funds and certain NAV-based fee arrangements, which are presented on a gross basis under GAAP but as a reduction of Management and Advisory Fees, Net in the Total Segment measures, and the removal of amounts associated with the ownership of Blackstone consolidated operating partnerships held by non-controlling interests.

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

(g) Total Segment Revenues is comprised of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Total Segment Management and Advisory Fees, Net	$ 2,159,457	$ 2,041,820	$ 6,542,561	$ 5,953,830
Total Segment Fee Related Performance Revenues	540,129	453,018	1,821,618	1,218,983
Total Segment Realized Performance Revenues	464,386	744,953	1,975,765	1,758,097
Total Segment Realized Principal Investment Income	52,599	62,535	112,071	209,866
Total Segment Revenues	$ 3,216,571	$ 3,302,326	$ 10,452,015	$ 9,140,776

(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:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Total Segment Fee Related Compensation	$ 745,083	$ 658,091	$ 2,354,682	$ 1,975,389
Total Segment Realized Performance Compensation	185,452	302,642	893,632	780,190
Total Segment Other Operating Expenses	382,451	356,070	1,106,036	995,188
Total Segment Expenses	$ 1,312,986	$ 1,316,803	$ 4,354,350	$ 3,750,767

Reconciliations of Total Segment Components

The following tables reconcile the components of Total Segments to their equivalent GAAP measures, reported on the Condensed Consolidated Statements of Operations for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Management and Advisory Fees, Net				
GAAP	$ 2,178,108	$ 2,056,248	$ 6,592,734	$ 5,996,060
Segment Adjustment (a)	(18,651)	(14,428)	(50,173)	(42,230)
Total Segment	$ 2,159,457	$ 2,041,820	$ 6,542,561	$ 5,953,830

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
GAAP Realized Performance Revenues to Total Segment Fee Related Performance Revenues				
GAAP				
Incentive Fees	$ 172,729	$ 200,675	$ 497,228	$ 587,914
Investment Income - Realized Performance Allocations	831,786	997,296	3,300,134	2,389,166
GAAP	1,004,515	1,197,971	3,797,362	2,977,080
Total Segment				
Less: Incentive Fees (b)	(17,144)	(3,798)	(34,406)	(12,686)
Less: Realized Performance Allocations (c)	(447,242)	(741,155)	(1,941,359)	(1,745,411)
Segment Adjustment (d)	—	—	21	—
Total Segment	$ 540,129	$ 453,018	$ 1,821,618	$ 1,218,983

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
GAAP Compensation to Total Segment Fee Related Compensation				
GAAP				
Compensation	$ 900,734	$ 845,659	$ 3,030,657	$ 2,745,379
Incentive Fee Compensation	49,280	61,882	153,364	186,274
Realized Performance Allocations Compensation	309,755	354,765	1,308,468	927,846
GAAP	1,259,769	1,262,306	4,492,489	3,859,499
Total Segment				
Less: Realized Performance Compensation	(185,452)	(302,642)	(893,632)	(780,190)
Less: Equity-Based Compensation - Fee Related Compensation	(323,383)	(296,506)	(1,218,429)	(1,067,054)
Less: Equity-Based Compensation - Performance Compensation	(5,834)	(5,056)	(25,758)	(17,828)
Segment Adjustment (e)	(17)	(11)	12	(19,038)
Total Segment	$ 745,083	$ 658,091	$ 2,354,682	$ 1,975,389

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
GAAP General, Administrative and Other to Total Segment Other Operating Expenses				
GAAP	$ 416,358	$ 383,580	$ 1,198,289	$ 1,076,770
Segment Adjustment (f)	(33,907)	(27,510)	(92,253)	(81,582)
Total Segment	$ 382,451	$ 356,070	$ 1,106,036	$ 995,188

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Realized Performance Revenues				
GAAP				
Incentive Fees	$ 172,729	$ 200,675	$ 497,228	$ 587,914
Investment Income - Realized Performance Allocations	831,786	997,296	3,300,134	2,389,166
GAAP	1,004,515	1,197,971	3,797,362	2,977,080
Total Segment				
Less: Fee Related Performance Revenues	(540,129)	(453,018)	(1,821,618)	(1,218,983)
Segment Adjustment (d)	—	—	21	—
Total Segment	$ 464,386	$ 744,953	$ 1,975,765	$ 1,758,097

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Realized Performance Compensation				
GAAP				
Incentive Fee Compensation	$ 49,280	$ 61,882	$ 153,364	$ 186,274
Realized Performance Allocation Compensation	309,755	354,765	1,308,468	927,846
GAAP	359,035	416,647	1,461,832	1,114,120
Total Segment				
Less: Fee Related Performance Compensation (g)	(167,749)	(108,949)	(542,442)	(316,102)
Less: Equity-Based Compensation - Performance Compensation	(5,834)	(5,056)	(25,758)	(17,828)
Total Segment	$ 185,452	$ 302,642	$ 893,632	$ 780,190

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Realized Principal Investment Income				
GAAP	$ 119,848	$ 152,652	$ 368,453	$ 435,365
Segment Adjustment (h)	(67,249)	(90,117)	(256,382)	(225,499)
Total Segment	$ 52,599	$ 62,535	$ 112,071	$ 209,866

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 portion of Incentive Fees attributable to vehicles that are not Perpetual Capital vehicles.

(c) Represents the portion of Realized Performance Allocations that do not qualify as Fee Related Performance Revenues, which are predominantly non-Perpetual Capital vehicles.

(d) Represents the add back of Performance Revenues earned from consolidated Blackstone funds which have been eliminated in consolidation.

(e) Represents the removal of Transaction-Related and Non-Recurring Items that are not recorded in the Total Segment measures.

(f) 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.

(g) Fee Related Performance Compensation may include Equity-Based Compensation based on Fee Related Performance Revenues.

(h) 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.

18. Subsequent Events

On November 2, 2026, Blackstone issued $600.0 million aggregate principal amount of senior notes due November 3, 2031 and $500.0 million aggregate principal amount of senior notes due November 3, 2033 pursuant to a Registration Statement on Form S-3. For additional information see Note 11. “Borrowings”.

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

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

	September 30, 2026			
	Consolidated Operating Partnerships	Consolidated Blackstone Funds (a)	Reclasses and Eliminations	Consolidated
Assets				
Cash and Cash Equivalents	$ 3,037,534	$ —	$ —	$ 3,037,534
Cash Held by Blackstone Funds and Other	—	228,704	—	228,704
Investments	30,281,684	4,756,921	(1,184,944)	33,853,661
Accounts Receivable	449,765	1,726	—	451,491
Due from Affiliates	6,242,305	569,363	(307,273)	6,504,395
Intangible Assets, Net	104,250	—	—	104,250
Goodwill	1,890,202	—	—	1,890,202
Other Assets	1,009,469	8,110	—	1,017,579
Right-of-Use Assets	723,119	—	—	723,119
Deferred Tax Assets	1,825,032	—	—	1,825,032
Total Assets	$ 45,563,360	$ 5,564,824	$ (1,492,217)	$ 49,635,967
Liabilities and Equity				
Loans Payable	$ 12,958,748	$ 442,698	$ —	$ 13,401,446
Due to Affiliates	3,988,567	216,976	(309,636)	3,895,907
Accrued Compensation and Benefits	7,103,730	—	—	7,103,730
Operating Lease Liabilities	792,395	—	—	792,395
Accounts Payable, Accrued Expenses and Other Liabilities	3,086,936	338,953	—	3,425,889
Total Liabilities	27,930,376	998,627	(309,636)	28,619,367
Redeemable Non-Controlling Interests in Consolidated Entities	8	1,428,443	—	1,428,451
Equity				
Common Stock	7	—	—	7
Series I Preferred Stock	—	—	—	—
Series II Preferred Stock	—	—	—	—
Additional Paid-in-Capital	9,240,118	1,146,914	(1,146,914)	9,240,118
Retained Earnings (Deficit)	(383,194)	35,667	(35,667)	(383,194)
Accumulated Other Comprehensive Income (Loss)	(49,731)	30,937	—	(18,794)
Non-Controlling Interests in Consolidated Entities	3,992,577	1,924,236	—	5,916,813
Non-Controlling Interests in Blackstone Holdings	4,833,199	—	—	4,833,199
Total Equity	17,632,976	3,137,754	(1,182,581)	19,588,149
Total Liabilities and Equity	$ 45,563,360	$ 5,564,824	$ (1,492,217)	$ 49,635,967

Blackstone Inc.
Unaudited Consolidating Statements of Financial Condition - Continued
(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

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

Blackstone Horizon Fund L.P.
BTD CP Holdings LP
Blackstone European Property Income Fund (Master) FCP
Blackstone European Property Income Fund SICAV
BEPIF (Aggregator) SCSp
Infrastructure Investments L.P.**
Blackstone Chengu (Shanghai) Private Fund Partnership
Hieroglyphs L.P.**
Blackstone Multi-Strategy Hedge Fund L.P.**
Blackstone Quantitative Opportunities Fund Ltd.
Blackstone Private Markets Solutions SCA-SICAV – Blackstone Private Markets Fund*
BXCI ECX DevCo Lender 3 LLC*
Private equity side-by-side investment vehicles
Real estate side-by-side investment vehicles
* Consolidated as of September 30, 2026 only
** Consolidated as of December 31, 2025 only

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

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

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

Our Business

Blackstone is the world's largest alternative asset manager. We generate revenue from fees earned pursuant to contractual arrangements with funds, fund investors and fund portfolio companies (including management, transaction and monitoring fees), and from capital markets services. We also invest in the funds we manage and we are entitled to a pro-rata share of the income of the fund (a "pro-rata allocation"). In addition to a pro-rata allocation, and assuming certain investment returns are achieved, we are entitled to a disproportionate allocation of the income otherwise allocable to the limited partners, commonly referred to as carried interest ("Performance Allocations"). In certain 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.

Our business is organized into four segments:

Real Estate

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

Our Blackstone Real Estate Partners ("BREP") business is geographically diversified and targets a broad range of opportunistic real estate and real estate-related investments. The BREP platform includes global funds as well as funds focused specifically on Europe or Asia investments. BREP seeks to invest thematically in high-quality, 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, (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, and (c) a NYSE-listed REIT focused on acquiring and owning data centers, Blackstone Digital Infrastructure Trust ("BXDC").

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 BREDS funds, lower-yielding debt (including "BREC") funds, liquid 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 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") is one of the largest credit managers in the world offering its clients and borrowers comprehensive solutions across investment grade and non-investment grade private and liquid credit. 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 strategies, infrastructure and asset based credit strategies and liquid corporate credit strategies. The private corporate credit and infrastructure and asset based credit strategies are each private credit strategies, where the portfolios of such strategies consist primarily of privately originated and directly negotiated illiquid or less liquid credit. The liquid corporate credit strategy is a liquid credit strategy, where the portfolio of such strategy consists primarily of traditional bank-syndicated and actively traded credit.

Our private corporate credit strategies provide financing solutions to borrowers across a breadth of credit instruments, including senior direct lending and opportunistic credit. 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").

Our infrastructure and asset based credit strategies consist primarily of energy strategies (including our sustainable resources platform), infrastructure debt, and asset based finance strategies focused on privately originated, income-oriented credit assets secured by physical, financial or residential real estate collateral.

Our liquid corporate credit strategies include investment grade corporate debt, high yield debt and broadly syndicated loans. These portfolios are managed through closed-ended funds, open-ended funds, systematic strategies, CLOs and SMAs.

BXCI also has an insurance platform that 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 insurance platform, we provide our clients tailored portfolio construction, strategic asset allocation and specialized analytical tools. While focusing on policyholder protection, we seek to achieve risk-managed, liability-matched and capital-efficient returns, as well as diversification and capital preservation. We also provide similar services to clients through SMAs or by sub-managing assets for certain insurance-dedicated funds and special purpose vehicles.

Multi-Asset Investing

Our Multi-Asset Investing segment ("BXMA") is the world's largest discretionary allocator to hedge funds and 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, and includes Blackstone Multi-Strategy Hedge Fund L.P. ("BXHF"), a perpetual multi-strategy hedge fund product for the individual investor channel. 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.

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.

The U.S. economy continued to show fundamental strength in the third quarter, benefitting in particular from artificial intelligence- and energy-related capital expenditures, while higher bond yields and ongoing geopolitical turbulence contributed to equity market volatility. The ten-year U.S. Treasury yield increased 82 basis points in the third quarter to 5.28%, the highest level in nearly two decades, and subsequently declined to 4.91% as of November 2, 2026. Inflation in the U.S. remained elevated, reflecting in part higher energy prices.

Against this backdrop, global equity market performance was positive overall in the third quarter, but with divergent performance across sectors. The total return of the S&P 500 Index was 2.3%, with the energy and information technology sectors exhibiting the largest gains of 17.2% and 7.2%, respectively. By contrast, the utilities and industrials sectors were the worst performers, declining 12.4% and 9.7%, respectively, as higher interest rates weighed on capital-intensive sectors. In credit markets, the total return of the S&P Leveraged Loan Index was 1.9% and the ICE Bank of America High Yield Bond Index declined 1.8%. High yield spreads widened by 41 basis points quarter-over-quarter.

U.S. capital markets activity slowed following an active first half of the year, with initial public offering volumes decreasing 46% year-over-year and announced merger and acquisition deal volumes decreasing 18% year-over-year. Despite the slow down in the third quarter, for the nine months ended September 30, 2026, initial public offering and announced merger and acquisition deal volumes increased 236% and 36%, respectively, compared to the same period in 2025.

U.S. economic growth has remained resilient. The Bureau of Economic Analysis' advance estimate of U.S. real GDP indicated annualized growth of 3.0% quarter-over-quarter, up from 2.2%. Wages rose 3.0% year-over-year in September 2026. Demand for retail and food services also remained strong, with sales increasing 6.3% year-over-year. The labor market remained stable, with the unemployment rate at 4.2% as of September 2026 compared to 4.2% in June 2026.

Inflation remained above the Federal Reserve's target rate of 2% amid persistently higher energy prices. CPI increased 3.7% year-over-year in September, compared to 3.5% growth in June 2026. Oil prices increased quarter-over-quarter, with the price of West Texas Intermediate crude oil increasing 30.1% to $90.42 per barrel. The Federal Reserve increased the federal funds target range to 3.75-4.00% in September, which it then held steady in October. Three-month SOFR increased 22 basis points quarter-over-quarter to 3.90%.

Outside of the U.S., central banks have pursued a variety of policy approaches in response to regional economic conditions. The Bank of England left its bank rate unchanged at 3.75% through the third quarter. Inflation in the U.K. increased to 3.5% year-over-year in September 2026 from 2.6% in June of 2026. The European Central Bank increased its deposit facility rate by 25 basis points to 2.50% in September 2026 amid continued inflationary pressures associated with higher energy prices. The Bank of Japan increased its policy rate to 1.25% in September 2026 from 1.00%, as policymakers balanced inflation concerns against economic growth considerations. The People's Bank of China left its rate unchanged at 3.0% for its one-year prime loan.

Overall, the U.S. economy has remained resilient, driven in part by momentum from artificial intelligence- and energy-related capital expenditures. Nevertheless, elevated interest rates and continued geopolitical uncertainty have contributed to equity market volatility and negatively impacted investor sentiment and transaction activity. A durable resolution to the ongoing geopolitical conflicts and a more favorable interest rate environment could provide a basis for stronger equity markets and improved transaction activity.

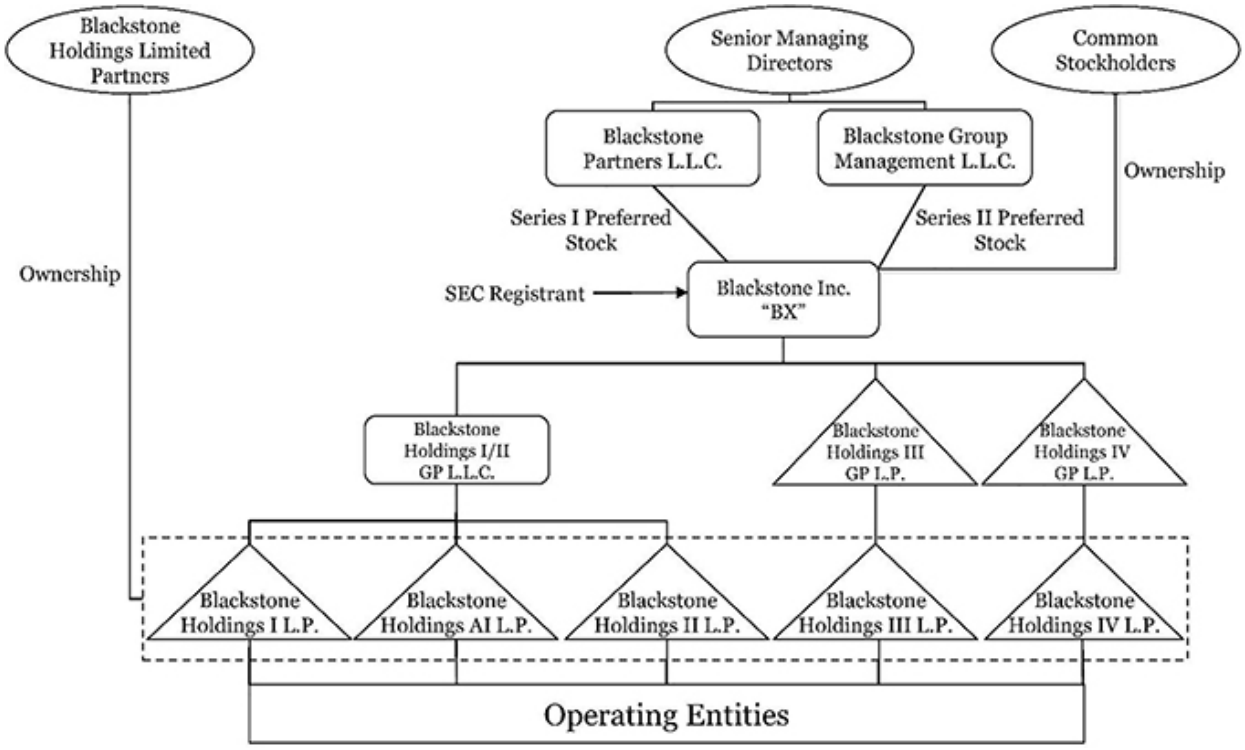
For additional information on the potential impact on each of our business segments of the conditions described above see "—Segment Analysis".

Notable Transactions

On November 2, 2026, Blackstone, through its subsidiary Blackstone Reg Finance Co. L.L.C., issued $600.0 million aggregate principal amount 5.650% senior notes due November 3, 2031 (the "Registered 2031 Notes"), and $500.0 million aggregate principal amount of 5.900% senior notes due November 3, 2033 (the "Registered 2033 Notes") and, together with the Registered 2031 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 11. "Borrowings" in the "Notes to Condensed Consolidated Financial Statements" in "— Item 1. Financial Statements" 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 condensed consolidated financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP"). See "—Item 1. Financial Statements — Notes to Condensed Consolidated Financial Statements — Note 2. Summary of Significant Accounting Policies" and "—Critical Accounting Policies." Our key non-GAAP financial measures and operating indicators and metrics are discussed below.

Distributable Earnings

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

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

Taxes and Related Payables represent the total GAAP tax provision adjusted to include only the current tax provision (benefit) calculated on Income (Loss) Before Provision (Benefit) for Taxes and including the payable under the Tax Receivable Agreement. Further, the current tax provision utilized when calculating Taxes and Related Payables and Distributable Earnings reflects the benefit of deductions available to the Company on certain expense items that are excluded from the underlying calculation of Segment Distributable Earnings and Total Segment Distributable Earnings, such as equity-based compensation charges and certain Transaction-Related and Non-Recurring Items where there is a current tax provision or benefit. The economic assumptions and methodologies that impact the implied income tax provision are the same as those methodologies and assumptions used in calculating the current income tax provision for Blackstone's Condensed 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. The expectation is that for the full year 2026, Fee Related Compensation will be decreased by the total amount of additional Performance Compensation awarded for the year in respect of this compensation program. The program, which typically has an impact on individual quarters based on the estimated amounts for the full

year, does not impact Income Before Provision (Benefits) for Taxes and Distributable Earnings for the full year. For the three months ended September 30, 2026, there was no change in Realized Performance Compensation and Fee Related Compensation decreased by $17.5 million, which had no impact on Net Realizations, increased Fee Related Earnings and had a positive impact to Income Before Provision (Benefits) for Taxes and Distributable Earnings. For the nine months ended September 30, 2026, Realized Performance Compensation increased by $68.2 million and Fee Related Compensation decreased by $52.5 million, which reduced Net Realizations, increased Fee Related Earnings and had a negative impact to Income Before Provision (Benefits) for Taxes and Distributable Earnings. These changes had an impact on individual quarters but did not impact Income Before Provision (Benefits) for Taxes and Distributable Earnings for the year ended December 31, 2025.

Fee Related Earnings

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

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

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

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

Adjusted Earnings Before Interest, Taxes and Depreciation and Amortization

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

Net Accrued Performance Revenues

Net Accrued Performance Revenues is a non-GAAP financial measure Blackstone believes is useful to stockholders as an indicator of potential future realized Performance Revenues based on the current investment portfolio of the funds and vehicles we manage. Net Accrued Performance Revenues represents the accrued Performance Revenues receivable by Blackstone, net of the related accrued Performance Compensation payable by Blackstone, excluding Performance Revenues that have been realized but not yet distributed as of the reporting date and clawback amounts, if any. Net Accrued Performance Revenues is derived from and reconciled to, but not equivalent to, its most directly comparable GAAP measure of Investments. See "—Non-GAAP Financial Measures" for our reconciliation of Net Accrued Performance Revenues and Note 2. "Summary of Significant Accounting Policies — Equity Method Investments" in the "Notes to Condensed Consolidated Financial Statements" in "—Item 1. Financial Statements" for additional information on the calculation of Investments — Accrued Performance Allocations.

Operating Metrics

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

Total and Fee-Earning Assets Under Management

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

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

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

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

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

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

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

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

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

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

Perpetual Capital

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

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

Dry Powder

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

Invested Performance Eligible Assets Under Management

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

Private Wealth Assets Under Management

"Private Wealth Assets Under Management" refers to the portion of assets under management attributable to the individual investor channel and comprises (a) all Assets Under Management in vehicles or share classes of vehicles, in each case that are primarily targeted to the individual investor channel (including parallel or related vehicles) and (b) Assets Under Management attributable only to individual investors (including through private wealth distribution agreements) in vehicles that are not primarily targeted to the individual investor channel.

Recent Tax Developments

On February 18, 2026, the U.S. Internal Revenue Service ("IRS") issued guidance which provides for additional adjustments to the calculation of the corporate alternative minimum tax ("CAMT"). Based on the available guidance, Blackstone does not believe such adjustments to the CAMT calculation 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 three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		2026 vs. 2025		Nine Months Ended September 30,		2026 vs. 2025	
	2026	2025	$	%	2026	2025	$	%
					(Dollars in Thousands)			
Revenues								
Management and Advisory Fees, Net	$ 2,178,108	$ 2,056,248	$ 121,860	6%	$ 6,592,734	$ 5,996,060	$ 596,674	10%
Incentive Fees	172,729	200,675	(27,946)	-14%	497,228	587,914	(90,686)	-15%
Investment Income (Loss)								
Performance Allocations								
Realized	831,786	997,296	(165,510)	-17%	3,300,134	2,389,166	910,968	38%
Unrealized	(627,149)	(215,818)	(411,331)	191%	243,443	360,666	(117,223)	-33%
Principal Investments								
Realized	119,848	152,652	(32,804)	-21%	368,453	435,365	(66,912)	-15%
Unrealized	249,881	(238,658)	488,539	n/m	279,700	285,446	(5,746)	-2%
Total Investment Income (Loss)	574,366	695,472	(121,106)	-17%	4,191,730	3,470,643	721,087	21%
Interest and Dividend Revenue	125,941	107,538	18,403	17%	368,105	305,347	62,758	21%
Other	11,744	28,702	(16,958)	-59%	74,664	(269,971)	344,635	n/m
Total Revenues	3,062,888	3,088,635	(25,747)	-1%	11,724,461	10,089,993	1,634,468	16%
Expenses								
Compensation and Benefits								
Compensation	900,734	845,659	55,075	7%	3,030,657	2,745,379	285,278	10%
Incentive Fee Compensation	49,280	61,882	(12,602)	-20%	153,364	186,274	(32,910)	-18%
Performance Allocations Compensation								
Realized	309,755	354,765	(45,010)	-13%	1,308,468	927,846	380,622	41%
Unrealized	(193,497)	(31,547)	(161,950)	513%	132,333	224,630	(92,297)	-41%
Total Compensation and Benefits	1,066,272	1,230,759	(164,487)	-13%	4,624,822	4,084,129	540,693	13%
General, Administrative and Other	416,358	383,580	32,778	9%	1,198,289	1,076,770	121,519	11%
Interest Expense	132,936	126,288	6,648	5%	415,012	380,225	34,787	9%
Fund Expenses	9,733	10,060	(327)	-3%	25,081	36,598	(11,517)	-31%
Total Expenses	1,625,299	1,750,687	(125,388)	-7%	6,263,204	5,577,722	685,482	12%
Other Income								
Net Gains from Fund Investment Activities	93,418	108,634	(15,216)	-14%	333,259	302,539	30,720	10%
Total Other Income	93,418	108,634	(15,216)	-14%	333,259	302,539	30,720	10%
Income Before Provision for Taxes	1,531,007	1,446,582	84,425	6%	5,794,516	4,814,810	979,706	20%
Provision for Taxes	258,564	209,657	48,907	23%	908,100	742,978	165,122	22%
Net Income	1,272,443	1,236,925	35,518	3%	4,886,416	4,071,832	814,584	20%
Net Income Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	3,486	29,008	(25,522)	-88%	29,650	55,117	(25,467)	-46%
Net Income Attributable to Non-Controlling Interests in Consolidated Entities	106,764	125,890	(19,126)	-15%	399,780	467,273	(67,493)	-14%
Net Income Attributable to Non-Controlling Interests in Blackstone Holdings	499,821	457,110	42,711	9%	1,915,696	1,545,429	370,267	24%
Net Income Attributable to Blackstone Inc.	$ 662,372	$ 624,917	$ 37,455	6%	$ 2,541,290	$ 2,004,013	$ 537,277	27%

n/m Not meaningful.

Three Months Ended September 30, 2026 Compared to Three Months Ended September 30, 2025

Revenues

Revenues were $3.1 billion for the three months ended September 30, 2026, a decrease of $25.7 million compared to the three months ended September 30, 2025. The decrease in Revenues was primarily attributable to decreases of $121.1 million in Investment Income and $27.9 million in Incentive Fees, partially offset by increases of $121.9 million in Management and Advisory Fees, Net.

Investment Income was $574.4 million for the three months ended September 30, 2026, a decrease of $121.1 million, compared to $695.5 million for the three months ended September 30, 2025. The decrease in Investment Income was attributable to a decrease of $198.3 million in Realized Investment Income, partially offset by an increase of $77.2 million in Unrealized Investment Income.

The $198.3 million decrease in Realized Investment Income was primarily attributable to lower realized gains in the three months ended September 30, 2026 compared to the three months ended September 30, 2025. The principal drivers were:

- A decrease of $201.0 million in our Private Equity segment primarily attributable to lower realizations in Secondaries, related to the sale of an interest in the GP Stakes portfolio in the third quarter of 2025.
- Partially offset by an increase of $27.0 million in our Credit & Insurance segment primarily attributable to higher realized Performance Revenues in energy funds within infrastructure and asset based credit strategies.

The $77.2 million increase in Unrealized Investment Income was primarily attributable to lower unrealized depreciation in the three months ended September 30, 2026 compared to the three months ended September 30, 2025. The principal drivers were:

- An increase of $490.3 million in our Credit & Insurance segment primarily attributable to higher unrealized appreciation of Corebridge common stock.
- Partially offset by:
    - A decrease of $306.9 million in our Private Equity segment primarily attributable to unrealized depreciation of certain Corporate Private Equity funds.
    - A decrease of $63.4 million in our Real Estate segment primarily attributable to unrealized depreciation of Blackstone's investment in certain BREDS and Core+ funds.

Incentive Fees were $172.7 million for the three months ended September 30, 2026, a decrease of $27.9 million, compared to $200.7 million for the three months ended September 30, 2025. The decrease in Incentive Fees was primarily attributable to a decrease in our Credit & Insurance segment of $39.2 million. The decrease in our Credit & Insurance segment was primarily attributable to BCRED and BXSL.

Management and Advisory Fees, Net were $2.2 billion for the three months ended September 30, 2026, an increase of $121.9 million, compared to $2.1 billion for the three months ended September 30, 2025. The increase in Management and Advisory Fees, Net was primarily attributable to an increase in our Private Equity segment of $120.7 million. The increase in our Private Equity segment was primarily attributable to an increase in Base Management Fees due to increased Fee-Earning Assets Under Management in BXPE, BIP and BXINFRA and an increase in Transaction, Advisory and Other Fees, Net due to increased transaction activity in BXCM.

Expenses

Expenses were $1.6 billion for the three months ended September 30, 2026, a decrease of $125.4 million, compared to $1.8 billion for the three months ended September 30, 2025. The decrease was primarily attributable to a decrease of $164.5 million in Total Compensation and Benefits, of which $207.0 million was a decrease in Performance Allocations Compensation, partially offset by an increase of $55.1 million in Compensation. The decrease in Performance Allocations Compensation was primarily attributable to the decrease in Investment Income (Loss), on which a portion of Performance Allocations Compensation is based. 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

Other Income was $93.4 million for the three months ended September 30, 2026, a decrease of $15.2 million, compared to $108.6 million for the three months ended September 30, 2025. The decrease in Other Income was attributable to a decrease of $15.2 million in Net Gains from Fund Investment Activities. The decrease in Net Gains from Fund Investment Activities was primarily attributable to a decrease of $44.0 million in our Real Estate segment, partially offset by increases of $33.1 million in our Private Equity segment and $7.2 million in our Credit & Insurance segment.

Nine Months Ended September 30, 2026 Compared to Nine Months Ended September 30, 2025

Revenues

Revenues were $11.7 billion for the nine months ended September 30, 2026, an increase of $1.6 billion, compared to $10.1 billion for the nine months ended September 30, 2025. The increase in Revenues was primarily attributable to increases of $721.1 million in Investment Income and $596.7 million in Management and Advisory Fees, Net.

Investment Income was $4.2 billion for the nine months ended September 30, 2026, an increase of $721.1 million compared to $3.5 billion for the nine months ended September 30, 2025. The increase in Investment Income was primarily attributable to an increase of $844.1 million in Realized Investment Income, partially offset by a decrease of $123.0 million in Unrealized Investment Income.

The $844.1 million increase in Realized Investment Income was primarily attributable to higher realized gains in the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. The principal drivers were:

- An increase of $518.9 million in our Private Equity segment primarily attributable to realizations in Corporate Private Equity and Tactical Opportunities, as well as higher Performance Revenues in BXPE, partially offset by lower realizations in Secondaries, related to the sale of an interest in the GP Stakes portfolio in the third quarter of 2025.
- An increase of $455.5 million in our Real Estate segment primarily attributable to higher realized gains in BREP and higher Performance Revenues in BREIT.
- Partially offset by a decrease of $170.2 million in our Credit & Insurance segment primarily attributable to the sale of Bistro, Blackstone's internally developed portfolio visualization software platform, in the first quarter of 2025.

The $123.0 million decrease in Unrealized Investment Income was primarily attributable to lower unrealized appreciation in the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. The principal drivers were:

- A decrease of $513.1 million in our Private Equity segment primarily attributable to unrealized depreciation of certain Corporate Private Equity funds.
- Partially offset by an increase of $465.6 million in our Real Estate segment primarily attributable to lower unrealized depreciation of investments in certain BREP funds.

The $596.7 million increase in Management and Advisory Fees, Net was primarily attributable to increases in our Private Equity segment of $389.1 million and in our Credit & Insurance segment of $190.8 million. The increase in our Private Equity segment was primarily attributable to an increase in Base Management Fees due to increased Fee-Earning Assets Under Management in BXPE, BIP, and BXINFRA and an increase in Transaction, Advisory and Other Fees, Net due to increased transaction activity in BXCM. The increase in our Credit & Insurance segment was primarily attributable to increased Transaction, Advisory and Other Fees, Net due to capital markets advisory revenues.

Expenses

Expenses were $6.3 billion for the nine months ended September 30, 2026, an increase of $685.5 million, compared to $5.6 billion for the nine months ended September 30, 2025. The increase was primarily attributable to an increase of $540.7 million in Total Compensation and Benefits, of which $288.3 million was an increase in Performance Allocations Compensation and $285.3 million was an increase in Compensation. The increase in Performance Allocations Compensation was primarily attributable to an increase in Performance Allocations, on which a portion of Performance Allocations Compensation is based. 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

Other Income was $333.3 million for the nine months ended September 30, 2026, an increase of $30.7 million, compared to $302.5 million for the nine months ended September 30, 2025. The increase in Other Income was attributable to an increase of $30.7 million in Net Gains from Fund Investment Activities. The increase in Net Gains from Fund Investment Activities was primarily attributable to an increase of $144.2 million in our Private Equity segment, partially offset by decreases of $63.1 million in our Real Estate segment and $45.8 million in our Multi-Asset Investing segment.

Provision for Taxes

Three Months Ended September 30, 2026 Compared to Three Months Ended September 30, 2025

Blackstone's Provision for Taxes for the three months ended September 30, 2026 was $258.6 million, an increase of $48.9 million, compared to $209.7 million for the three months ended September 30, 2025. This resulted in an effective tax rate of 16.9% and 14.5%, based on our Income Before Provision for Taxes of $1.5 billion and $1.4 billion for the three months ended September 30, 2026 and 2025, respectively.

The increase in Blackstone's effective tax rate for the three months ended September 30, 2026, compared to the three months ended September 30, 2025, relates primarily to the impact of Non-Controlling Interests in Consolidated Entities and Blackstone's state tax provisions for the jurisdictions in which it operates.

Nine Months Ended September 30, 2026 Compared to Nine Months Ended September 30, 2025

Blackstone's Provision for Taxes for the nine months ended September 30, 2026 was $908.1 million, an increase of $165.1 million, compared to $743.0 million for the nine months ended September 30, 2025. This resulted in an effective tax rate of 15.7% and 15.4%, based on our Income Before Provision for Taxes of $5.8 billion and $4.8 billion for the nine months ended September 30, 2026 and 2025, respectively.

The increase in Blackstone's effective tax rate for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, relates primarily to the impact of Non-Controlling Interests in Consolidated Entities.

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

Non-Controlling Interests in Consolidated Entities

The Net Income Attributable to Redeemable Non-Controlling Interests in Consolidated Entities is attributable to the consolidated Blackstone funds and Net Income Attributable to Non-Controlling Interests in Consolidated Entities is attributable to both the consolidated Blackstone funds and the portion of general partner entities owned by employees. The amounts of these items vary directly with the performance of the consolidated entities. For the consolidated Blackstone funds, the attribution to non-controlling interests largely reduces the amount of Other Income (Loss) — Net Gains (Losses) from Fund Investment Activities and Fund Expenses attributable to Blackstone Inc. For the general partner entities, the non-controlling interests are attributed a portion of Realized and Unrealized Principal Investment Income.

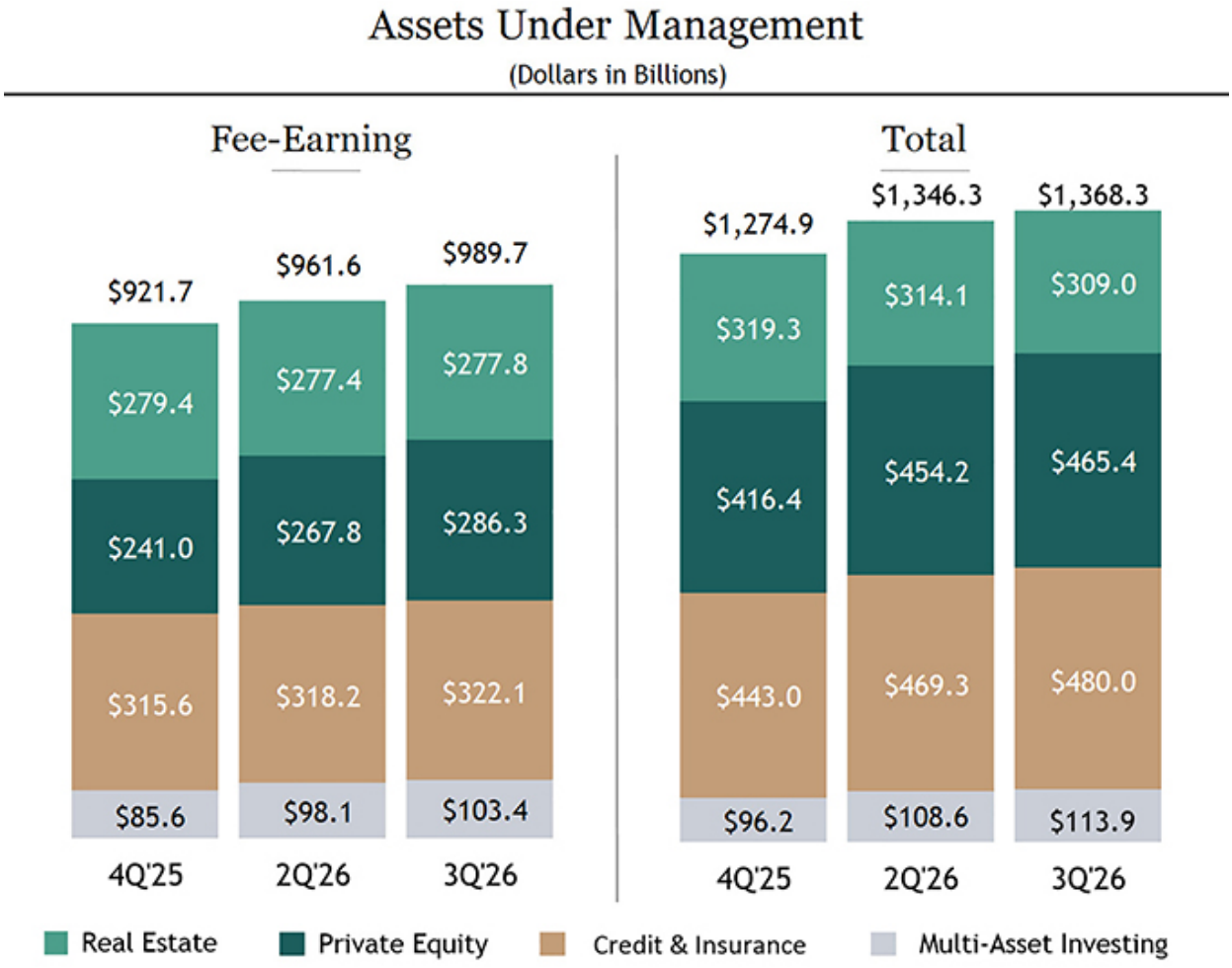
Net Income Attributable to Non-Controlling Interests in Blackstone Holdings is derived from the Income Before Provision for Taxes at the Blackstone Holdings level, excluding the Net Gains (Losses) from Fund Investment Activities and is based on the percentage allocation of the income between Blackstone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

For the three months ended September 30, 2026 and 2025, the Net Income Before Taxes allocated to Blackstone personnel and other limited partners of Blackstone Holdings was 36.9% and 37.5%, respectively. For the nine months ended September 30, 2026 and 2025, the Net Income Before Taxes allocated to Blackstone personnel and other limited partners of Blackstone Holdings was 37.1% and 37.7%, respectively. The respective decreases of 0.6% were primarily attributable to the conversion of Blackstone Holdings Partnership Units to shares of common stock and the vesting of shares of common stock.

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 three and nine months ended September 30, 2026 and 2025. For a description of how Assets Under Management and Fee-Earning Assets Under Management are determined, please see "—Key Financial Measures and Indicators — Operating Metrics — Total and Fee-Earning Assets Under Management."



Note: Totals may not add due to rounding.

	Three Months Ended									
	September 30, 2026					September 30, 2025				
	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	$ 314,149,797	$ 454,152,320	$ 469,317,440	$ 108,644,278	$1,346,263,835	$ 324,994,725	$ 388,907,242	$ 407,296,172	$ 90,009,202	$1,211,207,341
Inflows (a)	6,297,522	12,627,143	35,796,016	8,590,409	63,311,090	3,818,585	10,811,754	35,998,834	3,567,170	54,196,343
Outflows (b)	(1,018,152)	(1,125,303)	(9,140,271)	(2,752,204)	(14,035,930)	(1,610,525)	(4,417,213)	(2,726,917)	(1,694,674)	(10,449,329)
Net Inflows	5,279,370	11,501,840	26,655,745	5,838,205	49,275,160	2,208,060	6,394,541	33,271,917	1,872,496	43,747,014
Realizations (c)	(6,999,350)	(9,838,535)	(15,423,244)	(874,102)	(33,135,231)	(7,349,484)	(9,292,220)	(12,961,129)	(994,693)	(30,597,526)
Market Activity (d)(g)	(3,434,749)	9,611,889	(554,598)	320,295	5,942,837	637,194	9,597,482	4,708,719	2,431,072	17,374,467
Balance, End of Period (e)	$ 308,995,068	$ 465,427,514	$ 479,995,343	$ 113,928,676	$1,368,346,601	$ 320,490,495	$ 395,607,045	$ 432,315,679	$ 93,318,077	$1,241,731,296
Increase (Decrease)	$ (5,154,729)	$ 11,275,194	$ 10,677,903	$ 5,284,398	$ 22,082,766	$ (4,504,230)	$ 6,699,803	$ 25,019,507	$ 3,308,875	$ 30,523,955
Increase (Decrease)	-2%	2%	2%	5%	2%	-1%	2%	6%	4%	3%

	Nine Months Ended									
	September 30, 2026					September 30, 2025				
	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	$ 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
Inflows (a)	21,267,029	57,500,026	103,826,511	17,558,884	200,152,450	17,216,661	47,819,500	93,165,946	9,706,154	167,908,261
Outflows (b)	(6,019,948)	(4,732,245)	(26,116,456)	(6,588,616)	(43,457,265)	(6,170,108)	(9,660,107)	(14,640,259)	(4,614,535)	(35,085,009)
Net Inflows	15,247,081	52,767,781	77,710,055	10,970,268	156,695,185	11,046,553	38,159,393	78,525,687	5,091,619	132,823,252
Realizations (c)	(20,653,678)	(35,425,686)	(42,584,921)	(2,222,522)	(100,886,807)	(16,904,670)	(23,075,526)	(36,810,737)	(2,644,579)	(79,435,512)
Market Activity (d)(h)	(4,941,210)	31,662,263	1,918,603	8,967,333	37,606,989	10,995,480	28,354,543	15,092,911	6,720,626	61,163,560
Balance, End of Period (e)	$ 308,995,068	$ 465,427,514	$ 479,995,343	$ 113,928,676	$1,368,346,601	$ 320,490,495	$ 395,607,045	$ 432,315,679	$ 93,318,077	$1,241,731,296
Increase (Decrease)	$ (10,347,807)	$ 49,004,358	$ 37,043,737	$ 17,715,079	$ 93,415,367	$ 5,137,363	$ 43,438,410	$ 56,807,861	$ 9,167,666	$ 114,551,300
Increase (Decrease)	-3%	12%	8%	18%	7%	2%	12%	15%	11%	10%

	Three Months Ended									
	September 30, 2026					September 30, 2025				
	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	$ 277,420,420	$ 267,817,860	$ 318,240,694	$ 98,113,680	$ 961,592,654	$ 285,826,676	$ 232,160,209	$ 288,931,236	$ 80,196,084	$ 887,114,205
Inflows (a)	6,557,928	22,048,508	19,508,699	7,322,030	55,437,165	4,095,610	7,912,781	23,253,890	3,734,111	38,996,392
Outflows (b)	(1,042,423)	(3,517,196)	(5,460,338)	(1,517,839)	(11,537,796)	(1,649,644)	(3,569,562)	(743,947)	(1,648,991)	(7,612,144)
Net Inflows	5,515,505	18,531,312	14,048,361	5,804,191	43,899,369	2,445,966	4,343,219	22,509,943	2,085,120	31,384,248
Realizations (c)	(5,178,897)	(4,556,421)	(8,666,244)	(808,200)	(19,209,762)	(6,101,654)	(4,560,570)	(9,119,255)	(919,166)	(20,700,645)
Market Activity (d)(i)	65,698	4,520,084	(1,510,822)	307,490	3,382,450	408,301	3,061,047	2,871,301	2,082,571	8,423,220
Balance, End of Period (e)	$ 277,822,726	$ 286,312,835	$ 322,111,989	$ 103,417,161	$ 989,664,711	$ 282,579,289	$ 235,003,905	$ 305,193,225	$ 83,444,609	$ 906,221,028
Increase (Decrease)	$ 402,306	$ 18,494,975	$ 3,871,295	$ 5,303,481	$ 28,072,057	$ (3,247,387)	$ 2,843,696	$ 16,261,989	$ 3,248,525	$ 19,106,823
Increase (Decrease)	0%	7%	1%	5%	3%	-1%	1%	6%	4%	2%

	Nine Months Ended									
	September 30, 2026					September 30, 2025				
	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	$ 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
Inflows (a)	18,046,233	56,759,470	51,445,850	16,633,632	142,885,185	17,655,289	30,814,847	67,474,793	9,109,500	125,054,429
Outflows (b)	(3,895,602)	(12,323,988)	(18,645,598)	(5,121,633)	(39,986,821)	(5,958,833)	(6,043,353)	(11,546,388)	(4,374,800)	(27,923,374)
Net Inflows	14,150,631	44,435,482	32,800,252	11,511,999	102,898,364	11,696,456	24,771,494	55,928,405	4,734,700	97,131,055
Realizations (c)	(14,891,174)	(13,943,788)	(25,892,529)	(2,097,869)	(56,825,360)	(15,323,847)	(10,664,064)	(23,976,531)	(2,394,510)	(52,358,952)
Market Activity (d)(j)	(863,879)	14,862,083	(436,317)	8,355,366	21,917,253	7,291,742	8,713,579	8,623,791	6,111,210	30,740,322
Balance, End of Period (e)	$ 277,822,726	$ 286,312,835	$ 322,111,989	$ 103,417,161	$ 989,664,711	$ 282,579,289	$ 235,003,905	$ 305,193,225	$ 83,444,609	$ 906,221,028
Increase (Decrease)	$ (1,604,422)	$ 45,353,777	$ 6,471,406	$ 17,769,496	$ 67,990,257	$ 3,664,351	$ 22,821,009	$ 40,575,665	$ 8,451,400	$ 75,512,425
Increase (Decrease)	-1%	19%	2%	21%	7%	1%	11%	15%	11%	9%
Annualized Base Management Fee Rate (f)	0.90%	1.04%	0.63%	0.66%	0.83%	0.95%	1.07%	0.66%	0.66%	0.86%

(a) Inflows represent capital raised, contributions, other increases in available capital (recallable capital and increased side-by-side commitments), purchases, inter-segment allocations and acquisitions. Inflows are primarily driven by capital raised, which represents new capital to Blackstone vehicles, in the form of capital commitments and subscriptions, and other increases in available capital.

(b) Outflows represent redemptions, client withdrawals and decreases in available capital (expired capital, expense drawdowns and decreased side-by-side commitments). Outflows are primarily driven by redemptions, where permitted by the vehicle; for commitment-based drawdown funds where redemptions are generally not permitted, outflows are primarily driven by decreases in available capital.

(c) Realizations represent realization proceeds from the disposition or other monetization of assets, current income or capital returned to investors from CLOs.

(d) Market Activity includes realized and unrealized gains (losses) on portfolio investments and the impact of foreign exchange rate fluctuations.

(e) Total and Fee-Earning Assets Under Management are reported in the segment where the assets are managed.

(f) Annualized Base Management Fee Rate represents annualized year to date Base Management Fee divided by the average of the beginning of year and each quarter end's Fee-Earning Assets Under Management in the reporting period.

(g) For the three months ended September 30, 2026, the impact to Total Assets Under Management due to foreign exchange rate fluctuations was $(201.5) million, $47.4 million, $144.9 million, $(290.1) million and $(299.2) million for the Real Estate, Private Equity, Credit & Insurance, Multi-Asset Investing and Total segments, respectively. For the three months ended September 30, 2025, the impact to Total Assets Under Management due to foreign exchange rate fluctuations was $(1.2) billion, $(392.0) million, $399.4 million, $(86.7) million and $(1.2) billion for the Real Estate, Private Equity, Credit & Insurance, Multi-Asset Investing and Total segments, respectively.

(h) For the nine months ended September 30, 2026, the impact to Total Assets Under Management due to foreign exchange rate fluctuations was $(2.1) billion, $(821.2) million, $(128.2) million, $(348.5) million and $(3.4) billion for the Real Estate, Private Equity, Credit & Insurance, Multi-Asset Investing and Total segments, respectively. For the nine months ended September 30, 2025, the impact to Total Assets Under Management due to foreign exchange rate fluctuations was $7.7 billion, $3.3 billion, $3.1 billion, $201.0 million and $14.3 billion for the Real Estate, Private Equity, Credit & Insurance, Multi-Asset Investing and Total segments, respectively.

(i) For the three months ended September 30, 2026, the impact to Fee-Earning Assets Under Management due to foreign exchange rate fluctuations was $(235.8) million, $(86.5) million, $183.5 million, $(290.1) million and $(428.9) million for the Real Estate, Private Equity, Credit & Insurance, Multi-Asset Investing and Total segments, respectively. For the three months ended September 30, 2025, the impact to Fee-Earning Assets Under Management due to foreign exchange rate fluctuations was $(495.1) million, $(16.5) million, $281.5 million, $(89.0) million and $(319.0) million for the Real Estate, Private Equity, Credit & Insurance, Multi-Asset Investing and Total segments, respectively.

(j) For the nine months ended September 30, 2026, the impact to Fee-Earning Assets Under Management due to foreign exchange rate fluctuations was $(1.6) billion, $(213.8) million, $(40.4) million, $(348.5) million and $(2.2) billion for the Real Estate, Private Equity, Credit & Insurance, Multi-Asset Investing and Total segments, respectively. For the nine months ended September 30, 2025, the impact to Fee-Earning Assets Under Management due to foreign exchange rate fluctuations was $5.9 billion, $573.6 million, $3.0 billion, $199.7 million and $9.7 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. Upon expiration of the investment period, Fee-Earning Assets Under Management outflows may exceed Total Assets Under Management outflows due to Fee-Earning Assets Under Management generally including invested capital subsequent to the investment period compared to committed capital during the investment period. 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 generally 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 $1,368.3 billion at September 30, 2026, an increase of $22.1 billion compared to $1,346.3 billion at June 30, 2026. The net increase was due to:

- In our Real Estate segment, a decrease of $5.2 billion from $314.1 billion at June 30, 2026 to $309.0 billion at September 30, 2026. The net decrease was due to realizations of $7.0 billion, market depreciation of $3.4 billion and outflows of $1.0 billion, partially offset by inflows of $6.3 billion.
    - Realizations were driven by $3.1 billion from BREP, $1.7 billion from BREDS and $1.4 billion from BREIT.
    - Market depreciation was driven by $2.9 billion from BREP and $1.4 billion from BREDS, partially offset by market appreciation of $1.1 billion from BREIT.
    - Outflows were driven by $857.3 million from BREIT.
    - Inflows were driven by $2.5 billion from BREIT and $2.3 billion from BREDS.
- In our Private Equity segment, an increase of $11.3 billion from $454.2 billion at June 30, 2026 to $465.4 billion at September 30, 2026. The net increase was due to inflows of $12.6 billion and market appreciation of $9.6 billion, partially offset by realizations of $9.8 billion and outflows of $1.1 billion.
    - Inflows were driven by $3.7 billion from Infrastructure, $3.1 billion from Secondaries, $2.8 billion from Corporate Private Equity and $1.7 billion from BXPE.
    - Market appreciation was driven by $4.5 billion from Infrastructure, $2.4 billion from Secondaries and $1.9 billion from Corporate Private Equity.

- Realizations were driven by $3.6 billion from Corporate Private Equity, $2.4 billion from Tactical Opportunities, $1.8 billion from Secondaries and $1.1 billion from Infrastructure.
- Outflows were driven by $265.7 million from Secondaries and $227.9 million from Infrastructure.

- In our Credit & Insurance segment, an increase of $10.7 billion from $469.3 billion at June 30, 2026 to $480.0 billion at September 30, 2026. The net increase was due to inflows of $35.8 billion, partially offset by realizations of $15.4 billion, outflows of $9.1 billion and market depreciation of $554.6 million.
  - Inflows were driven by $18.0 billion from infrastructure and asset based credit strategies and $13.1 billion from private corporate credit strategies.
  - Realizations were driven by $8.6 billion from private corporate credit strategies and $5.2 billion from infrastructure and asset based credit strategies.
  - Outflows were driven by $6.3 billion from private corporate credit strategies.
  - Market depreciation was driven by $2.4 billion from liquid corporate credit strategies, partially offset by market appreciation of $1.2 billion from private corporate credit strategies.
- In our Multi-Asset Investing segment, an increase of $5.3 billion from $108.6 billion at June 30, 2026 to $113.9 billion at September 30, 2026. The net increase was due to inflows of $8.6 billion and market appreciation of $320.3 million, offset by outflows of $2.8 billion and realizations of $874.1 million.
  - Inflows were driven by $6.1 billion from Absolute Return.
  - Market appreciation was driven by $373.6 million from Multi-Strategy.
  - Outflows were driven by $2.0 billion from Absolute Return.
  - Realizations were driven by $553.7 million from Multi-Strategy.

Total Assets Under Management were $1,368.3 billion at September 30, 2026, an increase of $93.4 billion compared to $1,274.9 billion at December 31, 2025. The net increase was due to:

- In our Real Estate segment, a decrease of $10.3 billion from $319.3 billion at December 31, 2025 to $309.0 billion at September 30, 2026. The net decrease was due to realizations of $20.7 billion, outflows of $6.0 billion and market depreciation of $4.9 billion, partially offset by inflows of $21.3 billion.
  - Realizations were driven by $8.1 billion from BREP, $6.4 billion from BREDS and $4.2 billion from BREIT.
  - Outflows were driven by $3.0 billion from BREIT and $1.3 billion from BREP.
  - Market depreciation was driven by $4.0 billion from BREP and $3.2 billion from BPP and co-investment, partially offset by market appreciation of $3.8 billion from BREIT.
  - Inflows were driven by $7.8 billion from BREDS, $7.0 billion from BREIT, $2.4 billion from BREP and $2.0 billion from BXDC.
- In our Private Equity segment, an increase of $49.0 billion from $416.4 billion at December 31, 2025 to $465.4 billion at September 30, 2026. The net increase was due to inflows of $57.5 billion and market appreciation of $31.7 billion, partially offset by realizations of $35.4 billion and outflows of $4.7 billion.
  - Inflows were driven by $17.2 billion from Secondaries, $17.1 billion from Corporate Private Equity, $9.2 billion from Infrastructure, $8.2 billion from BXPE, $2.8 billion from Tactical Opportunities and $2.3 billion from BXLS.
  - Market appreciation was driven by $13.9 billion from Infrastructure, $7.6 billion from Corporate Private Equity, $4.0 billion from Secondaries and $3.1 billion from BXPE.

- Realizations were driven by $17.3 billion from Corporate Private Equity, $6.5 billion from Secondaries, $6.5 billion from Tactical Opportunities and $3.0 billion from Infrastructure.
- Outflows were driven by $1.2 billion from Corporate Private Equity and $1.2 billion from Secondaries.

- In our Credit & Insurance segment, an increase of $37.0 billion from $443.0 billion at December 31, 2025 to $480.0 billion at September 30, 2026. The net increase was due to inflows of $103.8 billion and market appreciation of $1.9 billion, partially offset by realizations of $42.6 billion and outflows of $26.1 billion.
  - Inflows were driven by $49.3 billion from private corporate credit strategies, $38.9 billion from infrastructure and asset based credit strategies and $16.1 billion from liquid corporate credit strategies.
  - Market appreciation was driven by $2.4 billion from infrastructure and asset based credit strategies and $1.4 billion from private corporate credit strategies, partially offset by market depreciation of $2.2 billion from liquid corporate credit strategies.
  - Realizations were driven by $23.5 billion from private corporate credit strategies and $14.9 billion from infrastructure and asset based credit strategies.
  - Outflows were driven by $17.4 billion from private corporate credit strategies and $6.8 billion from liquid corporate credit strategies.
- In our Multi-Asset Investing segment, an increase of $17.7 billion from $96.2 billion at December 31, 2025 to $113.9 billion at September 30, 2026. The net increase was due to inflows of $17.6 billion and market appreciation of $9.0 billion, offset by outflows of $6.6 billion and realizations of $2.2 billion.
  - Inflows were driven by $10.3 billion from Absolute Return, $3.5 billion from Multi-Strategy and $3.4 billion from Total Portfolio Management.
  - Market appreciation was driven by $4.6 billion from Absolute Return and $1.6 billion from Public Real Assets.
  - Outflows were driven by $5.0 billion from Absolute Return.
  - Realizations were driven by $1.3 billion from Multi-Strategy.

Fee-Earning Assets Under Management

Fee-Earning Assets Under Management were $989.7 billion at September 30, 2026, an increase of $28.1 billion compared to $961.6 billion at June 30, 2026. The net increase was due to:

- In our Real Estate segment, an increase of $402.3 million from $277.4 billion at June 30, 2026 to $277.8 billion at September 30, 2026. The net increase was due to inflows of $6.6 billion and market appreciation of $65.7 million, partially offset by realizations of $5.2 billion and outflows of $1.0 billion.
  - Inflows were driven by $2.5 billion from BREDS and $2.3 billion from BREIT.
  - Market appreciation was driven by $1.1 billion from BREIT, partially offset by market depreciation of $727.7 million from BREDS.
  - Realizations were driven by $1.8 billion from BREDS, $1.4 billion from BREIT and $1.3 billion from BREP.
  - Outflows were driven by $857.3 million from BREIT.

- In our Private Equity segment, an increase of $18.5 billion from $267.8 billion at June 30, 2026 to $286.3 billion at September 30, 2026. The net increase was due to inflows of $22.0 billion and market appreciation of $4.5 billion, partially offset by realizations of $4.6 billion and outflows of $3.5 billion.
    - Inflows were driven by $15.5 billion from Corporate Private Equity and $3.0 billion from Infrastructure.
    - Market appreciation was driven by $3.7 billion from Infrastructure.
    - Realizations were driven by $1.5 billion from Corporate Private Equity and $1.2 billion from Tactical Opportunities.
    - Outflows were driven by $2.8 billion from Corporate Private Equity.
- In our Credit & Insurance segment, an increase of $3.9 billion from $318.2 billion at June 30, 2026 to $322.1 billion at September 30, 2026. The net increase was due to inflows of $19.5 billion, partially offset by realizations of $8.7 billion, outflows of $5.5 billion and market depreciation of $1.5 billion.
    - Inflows were driven by $11.1 billion from infrastructure and asset based credit strategies and $6.2 billion from liquid corporate credit strategies.
    - Realizations were driven by $4.5 billion from infrastructure and asset based credit strategies and $2.8 billion from private corporate credit strategies.
    - Outflows were driven by $2.8 billion from private corporate credit strategies and $2.0 billion from liquid corporate credit strategies.
    - Market depreciation was driven by $2.2 billion from liquid corporate credit strategies, partially offset by market appreciation of $717.5 million from private corporate credit strategies.
- In our Multi-Asset Investing segment, an increase of $5.3 billion from $98.1 billion at June 30, 2026 to $103.4 billion at September 30, 2026. The net increase was due to inflows of $7.3 billion and market appreciation of $307.5 million, offset by outflows of $1.5 billion and realizations of $808.2 million.
    - Inflows were driven by $5.2 billion from Absolute Return and $1.5 billion from Multi-Strategy.
    - Market appreciation was driven by $340.7 million from Multi-Strategy.
    - Outflows were driven by $824.7 million from Absolute Return.
    - Realizations were driven by $549.0 million from Multi-Strategy.

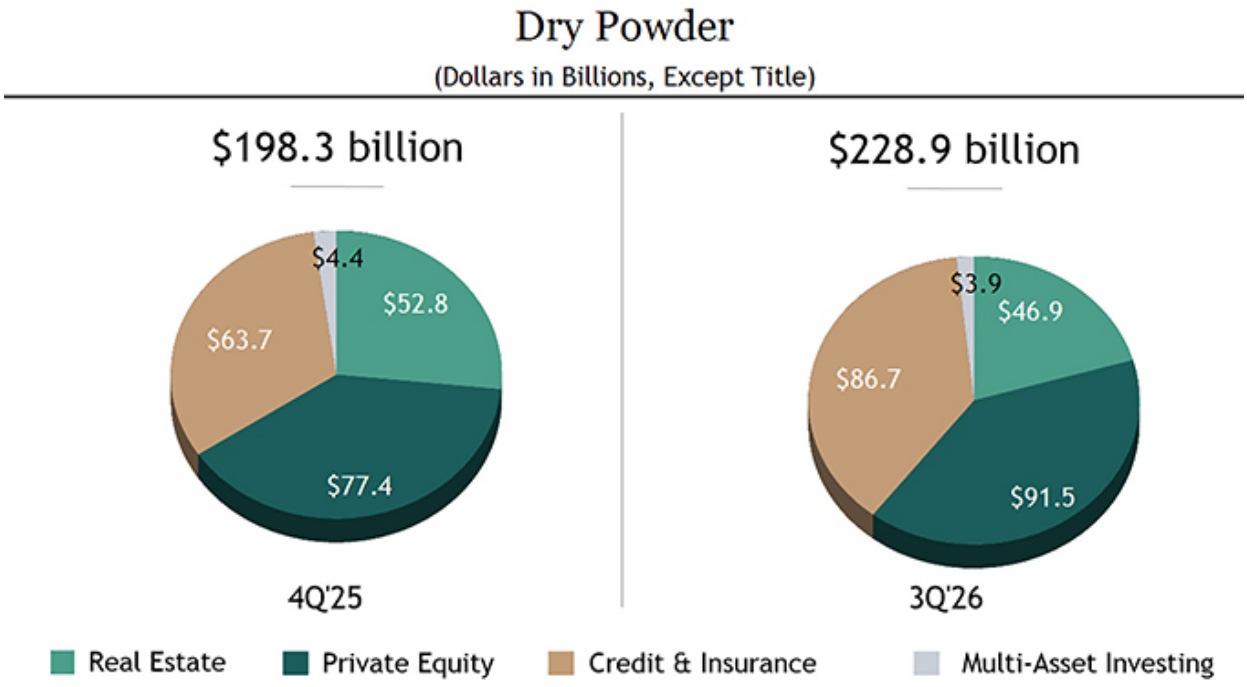
Fee-Earning Assets Under Management were $989.7 billion at September 30, 2026, an increase of $68.0 billion compared to $921.7 billion at December 31, 2025. The net increase was due to:

- In our Real Estate segment, a decrease of $1.6 billion from $279.4 billion at December 31, 2025 to $277.8 billion at September 30, 2026. The net decrease was due to realizations of $14.9 billion, outflows of $3.9 billion and market depreciation of $863.9 million, partially offset by inflows of $18.0 billion.
    - Realizations were driven by $4.7 billion from BREDS, $4.2 billion from BREIT and $4.0 billion from BREP.
    - Outflows were driven by $3.0 billion from BREIT.
    - Market depreciation was driven by $3.2 billion from BPP and co-investment, $684.7 million from BREDS and $649.7 million from BREP (which included $649.7 million of foreign exchange depreciation), partially offset by market appreciation of $3.8 billion from BREIT.
    - Inflows were driven by $6.8 billion from BREIT, $5.2 billion from BREDS and $2.0 billion from BXDC.

- In our Private Equity segment, an increase of $45.4 billion from $241.0 billion at December 31, 2025 to $286.3 billion at September 30, 2026. The net increase was due to inflows of $56.8 billion and market appreciation of $14.9 billion, partially offset by realizations of $13.9 billion and outflows of $12.3 billion.
    - Inflows were driven by $24.3 billion from Corporate Private Equity, $11.5 billion from Secondaries, $8.2 billion from BXPE, $7.1 billion from Infrastructure, $2.8 billion from BXLS and $2.2 billion from Tactical Opportunities.
    - Market appreciation was driven by $11.5 billion from Infrastructure and $3.1 billion from BXPE.
    - Realizations were driven by $5.3 billion from Corporate Private Equity, $2.6 billion from Tactical Opportunities, $2.3 billion from Infrastructure and $1.8 billion from Secondaries.
    - Outflows were driven by $9.2 billion from Corporate Private Equity.
- In our Credit & Insurance segment, an increase of $6.5 billion from $315.6 billion at December 31, 2025 to $322.1 billion at September 30, 2026. The net increase was due to inflows of $51.4 billion, partially offset by realizations of $25.9 billion, outflows of $18.6 billion and market depreciation of $436.3 million.
    - Inflows were driven by $23.3 billion from infrastructure and asset based credit strategies, $15.0 billion from liquid corporate credit strategies and $13.1 billion from private corporate credit strategies.
    - Realizations were driven by $13.5 billion from infrastructure and asset based credit strategies and $8.5 billion from private corporate credit strategies.
    - Outflows were driven by $9.8 billion from private corporate credit strategies and $6.6 billion from liquid corporate credit strategies.
    - Market depreciation was driven by $2.6 billion from liquid corporate credit strategies, partially offset by market appreciation of $1.5 billion from infrastructure and asset based credit strategies.
- In our Multi-Asset Investing segment, an increase of $17.8 billion from $85.6 billion at December 31, 2025 to $103.4 billion at September 30, 2026. The net increase was due to inflows of $16.6 billion and market appreciation of $8.4 billion, offset by outflows of $5.1 billion and realizations of $2.1 billion.
    - Inflows were driven by $9.7 billion from Absolute Return, $3.4 billion from Total Portfolio Management and $3.2 billion from Multi-Strategy.
    - Market appreciation was driven by $4.3 billion from Absolute Return, $1.4 billion from Public Real Assets, $1.4 billion from Multi-Strategy and $1.2 billion from Total Portfolio Management.
    - Outflows were driven by $3.7 billion from Absolute Return.
    - Realizations were driven by $1.3 billion from Multi-Strategy.

Dry Powder

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



Note: Totals may not add due to rounding.

Net Accrued Performance Revenues

The following table presents the Accrued Performance Revenues, net of Performance Compensation, of the Blackstone Funds as of September 30, 2026 and 2025. Net Accrued Performance Revenues presented do not include clawback amounts, if any, which are disclosed in Note 16. "Commitments and Contingencies — Contingencies — Contingent Obligations (Clawback)" in the "Notes to Condensed Consolidated Financial Statements" in "—Item 1. Financial Statements" of this filing. See "—Non-GAAP Financial Measures" for our reconciliation of Net Accrued Performance Revenues.

	September 30,	
	2026	2025
	(Dollars in Millions)	
Real Estate		
BREP Global	$ 521	$ 547
BREP Europe	83	31
BREP Asia	111	91
BPP	143	57
BREDS	25	38
Total Real Estate (a)	883	763
Private Equity		
BCP Global	1,158	1,843
BCP Asia	190	309
Energy/Energy Transition	1,271	598
Core Private Equity	281	269
Tactical Opportunities	156	203
Secondaries	1,196	1,169
Infrastructure	1,100	347
Life Sciences	270	240
BTAS/BXPE	245	250
Total Private Equity (a)	5,868	5,228
Credit & Insurance	241	372
Multi-Asset Investing	271	148
Total Blackstone Net Accrued Performance Revenues	$ 7,263	$ 6,511

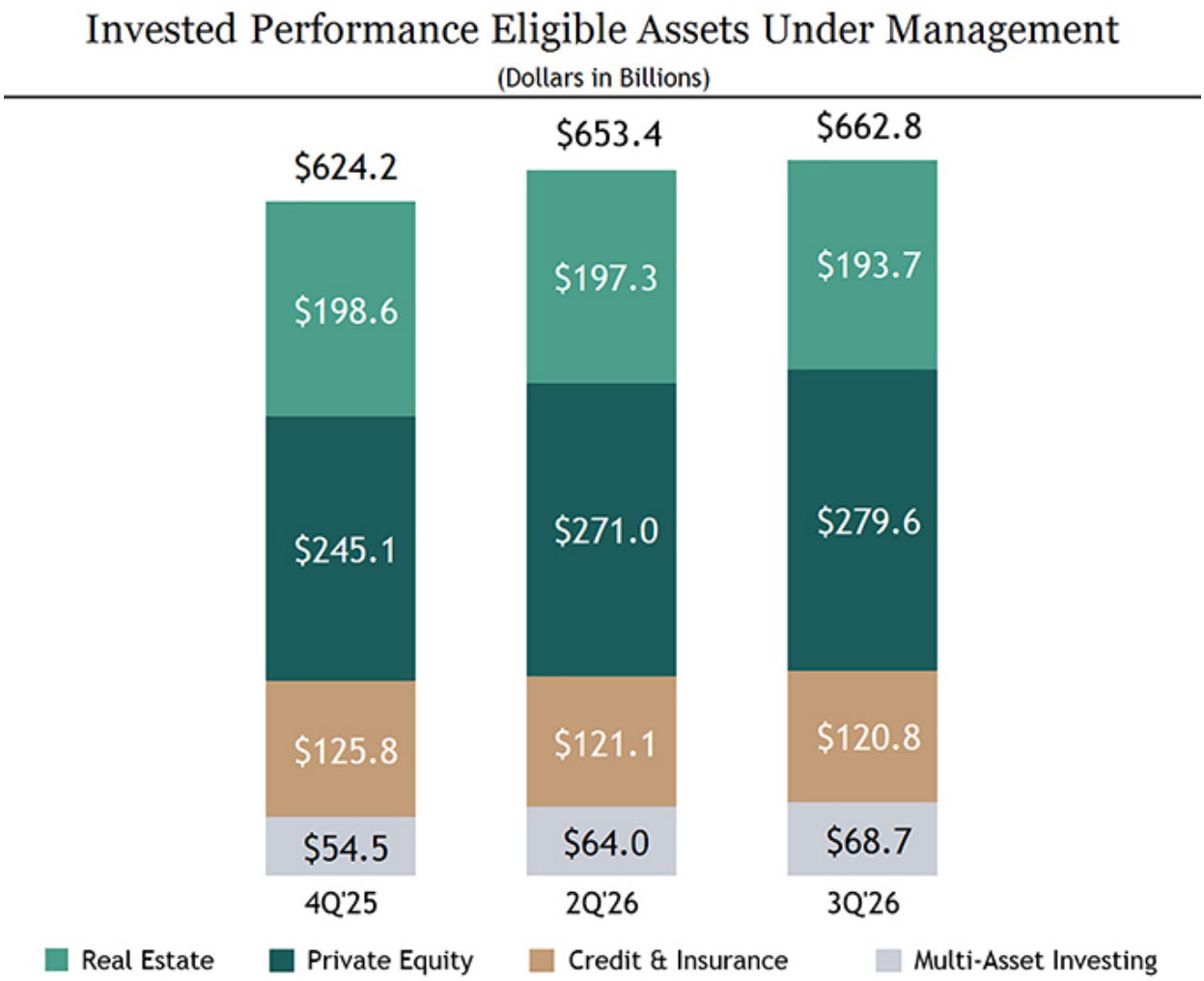
Note: Totals may not add due to rounding.

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

For the twelve months ended September 30, 2026, Net Accrued Performance Revenues receivable increased due to Net Performance Revenues of $4.4 billion, partially offset by net realized distributions of $3.6 billion.

Invested Performance Eligible Assets Under Management

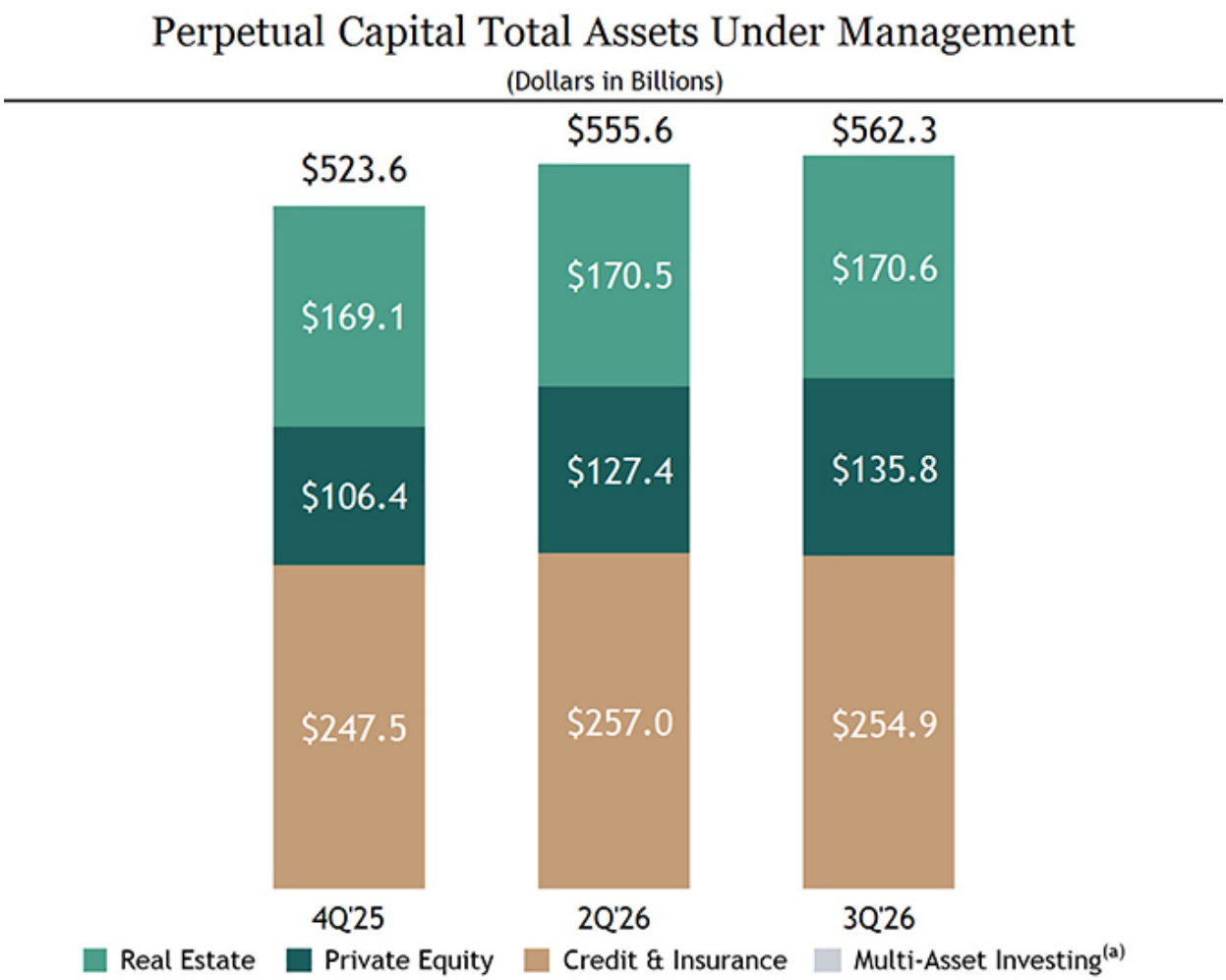
The following presents our Invested Performance Eligible Assets Under Management as of quarter end for each period:



Note: Totals may not add due to rounding.

Perpetual Capital

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



Note: Totals may not add due to rounding.

(a) Perpetual Capital Total Assets Under Management for the Multi-Asset Investing segment was $582.2 million, $724.3 million and $906.6 million as of December 31, 2025, June 30, 2026 and September 30, 2026, respectively.

Perpetual Capital Total Assets Under Management was $562.3 billion as of September 30, 2026, an increase of $6.7 billion, compared to $555.6 billion as of June 30, 2026. Perpetual Capital Total Assets Under Management in our Private Equity and Credit & Insurance segments increased $8.4 billion and decreased $2.0 billion, respectively.

Perpetual Capital Total Assets Under Management was $562.3 billion as of September 30, 2026, an increase of $38.6 billion, compared to $523.6 billion as of December 31, 2025. Perpetual Capital Total Assets Under Management in our Private Equity and Credit & Insurance segments increased $29.4 billion and $7.4 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 September 30, 2026:

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	—	3,141	n/a	—	13,468,476	2.3x	13,471,617	2.3x	11%	11%
BREP VI (Feb 2007 / Aug 2011)	11,060,122	—	2,356	n/a	—	27,765,450	2.5x	27,767,806	2.5x	13%	13%
BREP VII (Aug 2011 / Apr 2015)	13,506,800	851,746	869,438	0.4x	—	29,450,777	2.1x	30,320,215	1.9x	17%	14%
BREP VIII (Apr 2015 / Jun 2019)	16,651,125	955,019	7,705,515	1.1x	3%	25,080,583	2.1x	32,786,098	1.7x	19%	11%
BREP IX (Jun 2019 / Aug 2022)	21,374,992	2,626,478	14,610,413	0.9x	2%	13,118,733	1.9x	27,729,146	1.2x	27%	3%
*BREP X (Aug 2022 / Feb 2028)	30,651,981	15,699,009	19,380,408	1.3x	1%	3,689,183	1.8x	23,069,591	1.4x	28%	11%
Total Global BREP	$ 104,225,601	$ 20,132,252	$ 42,571,271	1.1x	2%	$ 124,792,728	2.2x	$ 167,363,999	1.7x	16%	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	86,279	14,906	0.1x	—	5,998,531	2.1x	6,013,437	2.0x	14%	13%
BREP Europe IV (Sep 2013 / Dec 2016)	6,676,611	601,640	608,061	0.6x	—	10,448,903	1.9x	11,056,964	1.7x	16%	11%
BREP Europe V (Dec 2016 / Oct 2019)	8,007,488	607,505	3,305,532	0.6x	—	6,902,190	3.8x	10,207,722	1.4x	40%	4%
BREP Europe VI (Oct 2019 / Sep 2023)	9,941,770	2,499,870	5,903,899	0.8x	6%	4,105,789	2.4x	10,009,688	1.1x	61%	—
*BREP Europe VII (Sep 2023 / Mar 2029)	9,766,011	5,685,237	4,962,100	1.3x	1%	238,303	1.5x	5,200,403	1.3x	n/m	11%
Total BREP Europe	€ 40,051,220	€ 9,480,531	€ 14,794,498	0.8x	2%	€ 31,649,918	2.2x	€ 46,444,416	1.4x	16%	8%

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)										
Real Estate (continued)											
BREP Asia I (Jun 2013 / Dec 2017)	$ 4,262,075	$ 617,930	$ 1,064,832	1.7x	39%	$ 7,853,183	1.9x	$ 8,918,015	1.9x	14%	12%
BREP Asia II (Dec 2017 / Mar 2022)	7,361,035	1,073,998	3,937,312	1.0x	26%	4,209,323	1.6x	8,146,635	1.2x	10%	2%
*BREP Asia III (Mar 2022 / Sep 2027)	8,222,721	4,539,258	4,856,226	1.3x	6%	1,056,389	1.8x	5,912,615	1.4x	34%	9%
Total BREP Asia	19,845,831	6,231,186	9,858,370	1.2x	18%	13,118,895	1.8x	22,977,265	1.5x	14%	7%
BREP Co-Investment (f)	8,695,156	572,800	1,532,020	1.3x	—	15,400,970	2.2x	16,932,990	2.1x	16%	16%
Total BREP	$ 179,444,787	$ 37,677,680	$ 70,624,024	1.0x	4%	$ 191,912,966	2.1x	$ 262,536,990	1.7x	16%	13%
*BREDS High-Yield (Various) (g)	$ 27,606,074	$ 8,731,502	$ 3,390,981	1.0x	—	$ 26,362,492	1.3x	$ 29,753,473	1.3x	10%	9%
Private Equity											
Corporate Private Equity											
BCP I (Oct 1987 / Oct 1993)	$ 859,081	$ —	$ —	n/a	—	$ 1,741,738	2.6x	$ 1,741,738	2.6x	19%	19%
BCP II (Oct 1993 / Aug 1997)	1,361,100	—	—	n/a	—	3,268,627	2.5x	3,268,627	2.5x	32%	32%
BCP III (Aug 1997 / Nov 2002)	3,967,422	—	—	n/a	—	9,228,707	2.3x	9,228,707	2.3x	14%	14%
BCOM (Jun 2000 / Jun 2006)	2,137,330	—	—	n/a	—	2,995,106	1.4x	2,995,106	1.4x	6%	6%
BCP IV (Nov 2002 / Dec 2005)	6,450,000	—	—	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	—	38,870,378	1.9x	38,870,378	1.9x	8%	8%
BCP VI (Jan 2011 / May 2016)	15,192,032	1,340,945	2,103,888	3.0x	4%	30,772,856	2.2x	32,876,744	2.2x	13%	12%
BCP VII (May 2016 / Feb 2020)	18,873,515	1,309,749	13,655,838	1.7x	33%	25,817,867	2.5x	39,473,705	2.1x	22%	12%
BCP VIII (Feb 2020 / Apr 2024)	25,820,032	5,845,936	24,386,474	1.3x	15%	11,277,806	2.5x	35,664,280	1.6x	27%	9%
*BCP IX (Apr 2024 / Apr 2030)	21,816,025	18,254,250	4,387,096	1.3x	23%	297,133	1.5x	4,684,229	1.3x	n/m	-8%
Energy I (Aug 2011 / Feb 2015)	2,435,007	170,540	—	n/a	—	4,897,287	2.0x	4,897,287	2.0x	12%	12%
Energy II (Feb 2015 / Feb 2020)	4,926,378	778,845	3,269,223	2.6x	74%	6,393,163	1.9x	9,662,386	2.1x	9%	9%
Energy III (Feb 2020 / Jun 2024)	4,399,070	1,811,199	6,777,068	2.8x	16%	5,060,366	3.0x	11,837,434	2.9x	33%	30%
Energy Transition IV (Jun 2024 / Jun 2026)	5,880,446	2,825,257	9,205,066	2.9x	—	272,525	1.6x	9,477,591	2.8x	n/m	123%
*Energy Transition V (Jun 2026 / Jun 2032)	8,169,213	7,998,577	745	n/a	—	—	n/a	745	n/a	n/a	n/a
BCP Asia I (Dec 2017 / Sep 2021)	2,437,192	417,623	1,194,426	1.4x	39%	3,790,199	2.9x	4,984,625	2.3x	30%	19%
BCP Asia II (Sep 2021 / Sep 2026)	6,838,030	3,514,898	5,533,572	1.8x	26%	2,070,374	4.0x	7,603,946	2.1x	78%	24%
*BCP Asia III (Sep 2026 / Sep 2032)	13,171,899	13,171,899	—	n/a	—	—	n/a	—	n/a	n/a	n/a
Core Private Equity I (Jan 2017 / Mar 2021) (h)	4,760,130	1,195,771	6,718,079	2.1x	—	4,232,731	3.7x	10,950,810	2.5x	32%	14%
*Core Private Equity II (Mar 2021 / Mar 2027) (h)	8,244,519	5,979,008	5,818,049	1.6x	—	2,094,643	4.2x	7,912,692	1.9x	38%	16%
Total Corporate Private Equity	$ 178,747,533	$ 65,596,515	$ 83,049,524	1.7x	18%	$ 174,801,840	2.3x	$ 257,851,364	2.1x	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)	$ 33,800,436	$ 14,895,316	$ 12,339,293	1.2x	1%	$ 34,618,208	1.9x	$ 46,957,501	1.6x	15%	10%
*Tactical Opportunities Co-Investment and Other (Various)	10,553,563	1,103,162	3,140,551	1.3x	3%	12,577,239	1.8x	15,717,790	1.7x	18%	15%
Total Tactical Opportunities	$ 44,353,999	$ 15,998,478	$ 15,479,844	1.2x	2%	$ 47,195,447	1.8x	$ 62,675,291	1.6x	16%	11%
Growth											
BXG I (Jul 2020 / Feb 2025)	$ 4,961,566	$ 281,243	$ 4,994,104	1.2x	1%	$ 705,496	1.3x	$ 5,699,600	1.2x	n/m	1%
*BXG II (Feb 2025 / Feb 2030)	4,612,803	3,263,604	1,320,815	1.0x	—	9,155	n/m	1,329,970	1.0x	n/m	n/m
Total Growth	$ 9,574,369	$ 3,544,847	$ 6,314,919	1.2x	—	$ 714,651	1.4x	$ 7,029,570	1.2x	n/m	—
Strategic Partners (Secondaries)											
Strategic Partners I-V (Various) (i)	$ 11,035,527	$ 9,572	$ 2,121	n/a	—	$ 16,796,758	n/a	$ 16,798,879	1.7x	n/a	13%
Strategic Partners VI (Apr 2014 / Apr 2016) (i)	4,362,772	377,908	394,569	n/a	—	4,693,038	n/a	5,087,607	1.7x	n/a	13%
Strategic Partners VII (May 2016 / Mar 2019) (i)	7,489,970	1,604,636	2,191,491	n/a	—	8,698,176	n/a	10,889,667	1.9x	n/a	15%
Strategic Partners Real Assets II (May 2017 / Jun 2020) (i)	1,749,807	595,400	1,304,471	n/a	—	1,436,164	n/a	2,740,635	1.9x	n/a	14%
Strategic Partners VIII (Mar 2019 / Oct 2021) (i)	10,763,600	3,410,159	5,882,642	n/a	—	9,269,183	n/a	15,151,825	1.7x	n/a	17%
*Strategic Partners Real Estate, SMA and Other (Various) (i)	7,055,591	1,127,655	3,082,993	n/a	—	3,109,699	n/a	6,192,692	1.4x	n/a	10%
Strategic Partners Infrastructure III (Jun 2020 / Jun 2024) (i)	3,250,100	666,122	2,576,153	n/a	—	1,033,329	n/a	3,609,482	1.6x	n/a	14%
Strategic Partners IX (Oct 2021 / Mar 2026) (i)	19,692,626	2,114,263	19,855,303	n/a	—	1,307,669	n/a	21,162,972	1.5x	n/a	16%
*Strategic Partners GP Solutions (Jun 2021 / Dec 2026) (i)	2,095,211	303,710	1,332,147	n/a	—	183,708	n/a	1,515,855	1.1x	n/a	1%
*Strategic Partners Infrastructure IV (Jul 2024 / Sep 2029) (i)	4,838,206	3,196,410	665,705	n/a	—	—	n/a	665,705	2.5x	n/a	n/m
*Strategic Partners X (Mar 2026 / May 2031) (i)	12,349,058	7,788,368	504,070	n/a	—	—	n/a	504,070	n/a	n/a	n/a
Total Strategic Partners (Secondaries)	$ 84,682,468	$ 21,194,203	$ 37,791,665	n/a	—	$ 46,527,724	n/a	$ 84,319,389	1.7x	n/a	14%
Life Sciences											
Clarus IV (Jan 2018 / Jan 2020)	$ 910,000	$ 38,924	$ 522,691	2.1x	—	$ 818,286	1.6x	$ 1,340,977	1.8x	9%	8%
BXLS V (Jan 2020 / Mar 2025)	5,060,707	2,215,067	5,417,746	2.1x	1%	1,883,875	1.8x	7,301,621	2.0x	12%	17%
*BXLS VI (Mar 2025 / Mar 2031)	6,487,871	6,231,782	582,369	4.1x	—	—	n/a	582,369	4.1x	n/a	n/m

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	76,958	0.7x	—	6,688,441	1.4x	6,765,399	1.4x	n/a	9%
Mezzanine / Opportunistic III (Sep 2016 / Jan 2021)	6,639,133	1,082,093	790,958	1.2x	—	9,943,092	1.5x	10,734,050	1.5x	n/a	11%
Mezzanine / Opportunistic IV (Jan 2021 / Aug 2025)	5,016,771	1,298,409	2,255,613	1.2x	—	4,948,824	1.4x	7,204,437	1.3x	n/a	11%
*Mezzanine / Opportunistic V (Aug 2025 / Aug 2029)	7,630,000	6,538,256	961,610	1.1x	—	272,473	1.3x	1,234,083	1.1x	n/a	n/m
Total Mezzanine / Opportunistic	25,405,904	9,912,018	4,085,139	1.1x	—	26,661,943	1.5x	30,747,082	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	—	n/a	—	5,567,183	1.1x	5,567,183	1.1x	n/a	1%
Stressed / Distressed III (Dec 2017 / Dec 2022)	7,356,380	1,085,652	1,016,103	1.2x	—	5,955,720	1.3x	6,971,823	1.3x	n/a	9%
Total Stressed / Distressed	15,734,523	1,633,082	1,016,103	1.2x	—	17,300,001	1.2x	18,316,104	1.2x	n/a	6%
European Senior Debt I (Feb 2015 / Feb 2019)	€ 1,964,689	€ 67,385	€ 170,517	0.4x	—	€ 3,002,740	1.3x	€ 3,173,257	1.1x	n/a	1%
European Senior Debt II (Jun 2019 / Jun 2023) (j)	4,088,344	864,089	2,152,044	0.9x	—	4,946,025	1.7x	7,098,069	1.3x	n/a	8%
Total European Senior Debt	€ 6,053,033	€ 931,474	€ 2,322,561	0.8x	—	€ 7,948,765	1.5x	€ 10,271,326	1.3x	n/a	5%
Energy I (Nov 2015 / Nov 2018)	$ 2,856,867	$ 1,154,819	$ 51,192	1.5x	—	$ 3,577,048	1.5x	$ 3,628,240	1.5x	n/a	10%
Energy II (Feb 2019 / Jun 2023)	3,616,081	1,456,014	368,953	1.2x	—	3,618,903	1.4x	3,987,856	1.4x	n/a	16%
*Energy III (May 2023 / May 2028)	6,477,000	3,916,620	2,901,862	1.0x	—	3,490,357	1.4x	6,392,219	1.2x	n/a	17%
Total Energy	12,949,948	6,527,453	3,322,007	1.0x	—	10,686,308	1.4x	14,008,315	1.3x	n/a	12%
*Senior Direct Lending (Various) (k)	2,855,243	1,268,828	2,925,841	1.1x	—	390,769	1.2x	3,316,610	1.2x	n/a	8%
Total Credit Drawdown Funds (l)	$ 63,851,276	$ 20,398,251	$ 14,297,185	1.0x	—	$ 64,151,594	1.4x	$ 78,448,779	1.3x	n/a	10%

Select Perpetual Capital Strategies (m)

Strategy (Inception Date) (a)	Investment Strategy	Total Assets Under Management (n)	Total Net Return (o)
		(Dollars in Thousands, Except Where Noted)	
Real Estate			
BPP - Blackstone Property Partners Platform (Dec 2013) (p)	Core+ Real Estate	$ 57,792,821	2%
BREIT - Blackstone Real Estate Income Trust (Jan 2017)	Core+ Real Estate	57,715,461	9%
BREIT - Class I	*Core+ Real Estate*		*9%*
BXMT - Blackstone Mortgage Trust (May 2013) (q)	Real Estate Debt	5,265,823	3%
Private Equity			
BXGP - Blackstone GP Stakes (Feb 2014) (r)	Minority GP Interests	9,999,814	12%
BIP - Blackstone Infrastructure Partners (Mar 2019) (s)	Infrastructure	80,983,780	19%
BXINFRA - Blackstone Infrastructure Strategies Fund Program (Jan 2025)	Infrastructure	7,374,776	16%
BXINFRA - Class I	*Infrastructure*		*17%*
BXPE - Blackstone Private Equity Strategies Fund Program (Jan 2024)	Private Equity	28,546,620	18%
BXPE - Class I	*Private Equity*		*18%*
Credit			
BXSL - Blackstone Secured Lending Fund (Nov 2018) (t)	U.S. Direct Lending	16,633,800	11%
BCRED - Blackstone Private Credit Fund (Jan 2021) (u)	U.S. Direct Lending	93,210,950	9%
BCRED - Class I	*U.S. Direct Lending*		*9%*
ECRED - Blackstone European Credit Fund (Oct 2022) (u)	European Direct Lending	€ 5,192,601	9%
ECRED - Class I	*European Direct Lending*		*9%*

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 September 30, 2026.

(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 September 30, 2026 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 IRR represents the blended return across the commingled levered and unlevered funds within the strategy. Total net returns were 9% and 7%, 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) For the purposes of segment Assets Under Management reporting, Assets Under Management are reported in the business managing such assets.

(o) Unless otherwise indicated, Total Net Return represents the annualized per share blended return from inception date to September 30, 2026, assuming the applicable fund or fund program had a single share class and a single vehicle, as applicable, reinvestment of dividends received during the period, and no upfront selling commission, net of all fees and expenses incurred by the applicable fund or fund program. Returns are not representative of the return experienced by any particular vehicle, investor or share class. Functional currency equivalent returns are included when calculating the blended return for funds or fund programs that have share classes that are denominated in a currency other than a fund's or fund program's functional currency and that are not hedged. The return methodology of the separate individual share classes presented matches that of the respective fund or fund program and represents the Total Net Return of a respective fund's or fund program's largest share class which may differ from that of other vehicles or share classes.

(p) 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 September 30, 2026, these vehicles represented $4.5 billion of Total Assets Under Management. Total Net Return represents the annualized IRR on total invested capital from the inception date to September 30, 2026 based on realized proceeds and unrealized value, as applicable, after management fees, expenses and Performance Revenues (but before taxes or withholdings incurred by the limited partners directly or indirectly), and adds back the effect of any tax distributions paid for carried interest already reflected in returns. IRRs are calculated using actual timing of investor cash flows and the initial date of certain cash flows may differ from the inception date.

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

(r) 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 September 30, 2026, 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. Total Net Return represents the annualized IRR on total invested capital from the inception date to September 30, 2026 based on realized proceeds and unrealized value, as

applicable, after management fees, expenses and Performance Revenues (but before taxes or withholdings incurred by the limited partners directly or indirectly), and adds back the effect of any tax distributions paid for carried interest already reflected in returns. IRRs are calculated using actual timing of investor cash flows and the initial date of certain cash flows may differ from the inception date.

(s) 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 September 30, 2026, including co-investment vehicles that do not pay fees, BIP Total Assets Under Management was $91.9 billion. Total Net Return represents the annualized IRR on total invested capital from the inception date to September 30, 2026 based on realized proceeds and unrealized value, as applicable, after management fees, expenses and Performance Revenues (but before taxes or withholdings incurred by the limited partners directly or indirectly), and adds back the effect of any tax distributions paid for carried interest already reflected in returns. IRRs are calculated using actual timing of investor cash flows and the initial date of certain cash flows may differ from the inception date.

(t) The BXSL Total Assets Under Management and Total Net Return are presented as of June 30, 2026. Refer to BXSL public filings for current quarter results. BXSL Total Net Return reflects the annualized change in Net Asset Value ("NAV") per share from the inception date to June 30, 2026, 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.

(u) For BCRED and ECRED, Total Assets Under Management reflects gross asset value plus amounts borrowed or available to be borrowed under certain credit facilities. BCRED's and ECRED's net asset values as of September 30, 2026 were $41.1 billion and €2.6 billion, respectively.

Segment Analysis

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

Real Estate

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

	Three Months Ended September 30,		2026 vs. 2025		Nine Months Ended September 30,		2026 vs. 2025	
	2026	2025	$	%	2026	2025	$	%
					(Dollars in Thousands)			
Management and Advisory Fees, Net								
Base Management Fees	$ 608,065	$ 670,774	$ (62,709)	-9%	$1,874,209	$2,008,529	$ (134,320)	-7%
Transaction, Advisory and Other Fees, Net	31,134	21,238	9,896	47%	187,193	103,104	84,089	82%
Management Fee Offsets	(10,387)	(3,213)	(7,174)	223%	(28,032)	(10,694)	(17,338)	162%
Total Management and Advisory Fees, Net	628,812	688,799	(59,987)	-9%	2,033,370	2,100,939	(67,569)	-3%
Fee Related Performance Revenues	160,551	124,647	35,904	29%	556,267	252,040	304,227	121%
Fee Related Compensation	(196,045)	(168,377)	(27,668)	16%	(651,350)	(509,111)	(142,239)	28%
Other Operating Expenses	(94,083)	(95,228)	1,145	-1%	(278,907)	(265,557)	(13,350)	5%
Fee Related Earnings	499,235	549,841	(50,606)	-9%	1,659,380	1,578,311	81,069	5%
Realized Performance Revenues	99,924	132,792	(32,868)	-25%	352,866	195,389	157,477	81%
Realized Performance Compensation	(49,489)	(69,623)	20,134	-29%	(157,704)	(102,532)	(55,172)	54%
Realized Principal Investment Income	3,982	5,303	(1,321)	-25%	1,837	8,449	(6,612)	-78%
Net Realizations	54,417	68,472	(14,055)	-21%	196,999	101,306	95,693	94%
Segment Distributable Earnings	$ 553,652	$ 618,313	$ (64,661)	-10%	$1,856,379	$1,679,617	$ 176,762	11%

n/m Not meaningful.

Three Months Ended September 30, 2026 Compared to Three Months Ended September 30, 2025

Segment Distributable Earnings were $553.7 million for the three months ended September 30, 2026, a decrease of $64.7 million, compared to $618.3 million for the three months ended September 30, 2025. The decrease in Segment Distributable Earnings was attributable to decreases of $50.6 million in Fee Related Earnings and $14.1 million in Net Realizations.

Overall values in our Real Estate segment decreased modestly in the third quarter of 2026, primarily due to increased capitalization rates across our real estate holdings. Although sectors with lower growth, such as multifamily, were disproportionately impacted by the volatile interest rate environment, the resulting declines in value were partially offset by momentum in digital infrastructure investments and gains from interest rate hedges. Differing exposure to these factors led to modest appreciation in Core+ and depreciation in BREP. The pace of the recovery in commercial real estate has continued to be impacted by higher base rates, and continued volatility could further pressure the values of certain holdings and are likely to continue to negatively impact transaction activity, including realizations. Nonetheless, we believe that strengthening fundamentals in sectors representing a substantial portion of our overall real estate equity portfolio, including accelerating demand in digital infrastructure, a meaningful re-acceleration of U.S. leasing activity in logistics, and declining new supply, should provide support to values in our Real Estate portfolio over time.

Fee Related Earnings

Fee Related Earnings were $499.2 million for the three months ended September 30, 2026, a decrease of $50.6 million, compared to $549.8 million for the three months ended September 30, 2025. The decrease in Fee Related Earnings was primarily attributable to a decrease of $60.0 million in Management and Advisory Fees, Net and an increase of $27.7 million in Fee Related Compensation, partially offset by an increase of $35.9 million in Fee Related Performance Revenues.

Management and Advisory Fees, Net were $628.8 million for the three months ended September 30, 2026, a decrease of $60.0 million, compared to $688.8 million for the three months ended September 30, 2025, primarily attributable to a decrease in Base Management Fees. Base Management Fees decreased $62.7 million primarily attributable to decreases in BREP and Core+, which included lower management fees in BPP, partially offset by an increase in BREIT.

Fee Related Compensation was $196.0 million for the three months ended September 30, 2026, an increase of $27.7 million, compared to $168.4 million for the three months ended September 30, 2025. The increase was primarily attributable to the increase in Fee Related Performance Revenues, on which a portion of Fee Related Compensation is based.

Fee Related Performance Revenues were $160.6 million for the three months ended September 30, 2026, an increase of $35.9 million, compared to $124.6 million for the three months ended September 30, 2025. The increase was primarily attributable to higher Fee Related Performance Revenues in BREIT.

Net Realizations

Net Realizations were $54.4 million for the three months ended September 30, 2026, a decrease of $14.1 million, compared to $68.5 million for the three months ended September 30, 2025. The decrease in Net Realizations was primarily attributable to a decrease of $32.9 million in Realized Performance Revenues, partially offset by a decrease of $20.1 million in Realized Performance Compensation.

Realized Performance Revenues were $99.9 million for the three months ended September 30, 2026, a decrease of $32.9 million, compared to $132.8 million for the three months ended September 30, 2025. The decrease was primarily attributable to lower Realized Performance Revenues in BREP.

Realized Performance Compensation was $49.5 million for the three months ended September 30, 2026, a decrease of $20.1 million, compared to $69.6 million for the three months ended September 30, 2025. The decrease was primarily attributable to the decrease in Realized Performance Revenues.

Nine Months Ended September 30, 2026 Compared to Nine Months Ended September 30, 2025

Segment Distributable Earnings were $1.9 billion for the nine months ended September 30, 2026, an increase of $176.8 million, compared to $1.7 billion for the nine months ended September 30, 2025. The increase in Segment Distributable Earnings was attributable to an increase of $95.7 million in Net Realizations and an increase of $81.1 million in Fee Related Earnings.

Fee Related Earnings

Fee Related Earnings were $1.7 billion for the nine months ended September 30, 2026, an increase of $81.1 million, compared to $1.6 billion for the nine months ended September 30, 2025. The increase in Fee Related Earnings was primarily attributable to an increase of $304.2 million in Fee Related Performance Revenues, partially offset by an increase of $142.2 million in Fee Related Compensation and a decrease of $67.6 million in Management and Advisory Fees, Net.

Fee Related Performance Revenues were $556.3 million for the nine months ended September 30, 2026, an increase of $304.2 million, compared to $252.0 million for the nine months ended September 30, 2025. The increase was primarily attributable to higher Fee Related Performance Revenues in BREIT.

Fee Related Compensation was $651.4 million for the nine months ended September 30, 2026, an increase of $142.2 million, compared to $509.1 million for the nine months ended September 30, 2025. The increase was primarily attributable to the increase in Fee Related Performance Revenues, on which a portion of Fee Related Compensation is based.

Management and Advisory Fees, Net were $2.0 billion for the nine months ended September 30, 2026, a decrease of $67.6 million, compared to $2.1 billion for the nine months ended September 30, 2025, primarily attributable to a decrease in Base Management Fees, partially offset by an increase in Transaction, Advisory and Other Fees, Net. Base Management Fees decreased $134.3 million primarily attributable to decreases in BREP and Core+, which included lower management fees in BPP, partially offset by an increase in BREIT. Transaction, Advisory and Other Fees, Net increased $84.1 million primarily attributable to an increase in certain direct transaction fees and acquisition advisory fees paid to the advisor of our BREP funds.

Net Realizations

Net Realizations were $197.0 million for the nine months ended September 30, 2026, an increase of $95.7 million, compared to $101.3 million for the nine months ended September 30, 2025. The increase in Net Realizations was primarily attributable to an increase of $157.5 million in Realized Performance Revenues, partially offset by an increase of $55.2 million in Realized Performance Compensation.

Realized Performance Revenues were $352.9 million for the nine months ended September 30, 2026, an increase of $157.5 million, compared to $195.4 million for the nine months ended September 30, 2025. The increase was primarily attributable to higher Realized Performance Revenues in BREP.

Realized Performance Compensation was $157.7 million for the nine months ended September 30, 2026, an increase of $55.2 million, compared to $102.5 million for the nine months ended September 30, 2025. 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:

	Three Months Ended September 30,				Nine Months Ended September 30,				September 30, 2026 Inception to Date			
	2026		2025		2026		2025		Realized		Total	
Fund (a)	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
BREP VIII	-6%	-5%	-1%	-1%	-10%	-9%	-3%	-3%	26%	19%	16%	11%
BREP IX	-9%	-7%	-2%	-2%	-16%	-15%	-5%	-3%	42%	27%	6%	3%
BREP X	2%	1%	4%	2%	15%	10%	15%	9%	43%	28%	22%	11%
BREP Europe V (b)	-11%	-9%	-4%	-4%	-18%	-14%	-6%	-5%	49%	40%	8%	4%
BREP Europe VI (b)	-7%	-7%	-7%	-6%	-15%	-15%	-14%	-12%	86%	61%	5%	0%
BREP Europe VII (b)	1%	0%	5%	3%	11%	6%	13%	8%	n/m	n/m	23%	11%
BREP Asia II	-8%	-8%	2%	2%	-13%	-14%	5%	4%	15%	10%	5%	2%
BREP Asia III	4%	2%	3%	2%	19%	14%	18%	14%	66%	34%	17%	9%
BREP Co-Investment (c)	1%	1%	-1%	-1%	3%	2%	-1%	-1%	18%	16%	18%	16%
BPP (d)	1%	1%	-1%	-1%	-3%	-4%	-3%	-4%	n/a	n/a	4%	2%
BREIT (e)	n/a	2%	n/a	2%	n/a	7%	n/a	5%	n/a	n/a	n/a	9%
BREIT - Class I (e)	n/a	2%	n/a	2%	n/a	7%	n/a	5%	n/a	n/a	n/a	9%
BREDS High-Yield (f)	-1%	-1%	5%	4%	4%	2%	13%	9%	14%	10%	14%	9%
BXMT (g)	n/a	-30%	n/a	-2%	n/a	-34%	n/a	14%	n/a	n/a	n/a	3%

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) Represents the annualized per share blended return since BREIT's January 1, 2017 inception, assuming BREIT had a single share class, reinvestment of 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. Class I shares represent BREIT's largest share class, and their Total Net Return is calculated using the same methodology.

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

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

Funds With Closed Investment Periods as of September 30, 2026

The Real Estate segment has thirteen funds with closed investment periods as of September 30, 2026: 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 September 30, 2026, 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 September 30, 2026, 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:

	Three Months Ended September 30,		2026 vs. 2025		Nine Months Ended September 30,		2026 vs. 2025	
	2026	2025	$	%	2026	2025	$	%
	(Dollars in Thousands)							
Management and Advisory Fees, Net								
Base Management Fees	$ 708,731	$ 628,402	$ 80,329	13%	$2,050,166	$1,811,914	$ 238,252	13%
Transaction, Advisory and Other Fees, Net	148,460	106,903	41,557	39%	424,319	270,111	154,208	57%
Management Fee Offsets	(19,113)	(17,915)	(1,198)	7%	(39,905)	(36,545)	(3,360)	9%
Total Management and Advisory Fees, Net	838,078	717,390	120,688	17%	2,434,580	2,045,480	389,100	19%
Fee Related Performance Revenues	215,181	126,652	88,529	70%	777,265	379,887	397,378	105%
Fee Related Compensation	(295,205)	(231,915)	(63,290)	27%	(895,546)	(702,159)	(193,387)	28%
Other Operating Expenses	(139,111)	(120,743)	(18,368)	15%	(383,554)	(335,937)	(47,617)	14%
Fee Related Earnings	618,943	491,384	127,559	26%	1,932,745	1,387,271	545,474	39%
Realized Performance Revenues	285,498	559,383	(273,885)	-49%	1,414,294	1,318,436	95,858	7%
Realized Performance Compensation	(102,408)	(205,967)	103,559	-50%	(648,148)	(573,932)	(74,216)	13%
Realized Principal Investment Income	11,059	26,686	(15,627)	-59%	81,359	55,721	25,638	46%
Net Realizations	194,149	380,102	(185,953)	-49%	847,505	800,225	47,280	6%
Segment Distributable Earnings	$ 813,092	$ 871,486	$ (58,394)	-7%	$2,780,250	$2,187,496	$ 592,754	27%

n/m Not meaningful.

Three Months Ended September 30, 2026 Compared to Three Months Ended September 30, 2025

Segment Distributable Earnings were $813.1 million for the three months ended September 30, 2026, a decrease of $58.4 million, compared to $871.5 million for the three months ended September 30, 2025. The decrease in Segment Distributable Earnings was attributable to a decrease of $186.0 million in Net Realizations, partially offset by an increase of $127.6 million in Fee Related Earnings.

Our Private Equity segment generated healthy performance across nearly all strategies in the third quarter of 2026, led by continued momentum in digital infrastructure investments and the energy portfolio. This was, however, partly offset by publicly traded holdings amid significant volatility in the equity markets. Fundraising in our drawdown and perpetual vehicles was strong across multiple strategies, underpinned by broad-based demand from institutional clients and in the private wealth channel.

In Corporate Private Equity, our operating companies exhibited continued solid revenue growth and expanding margins in the third quarter of 2026, despite the challenging environment. Although strong underlying demand especially in sectors benefitting from heavy artificial intelligence spending is leading to robust growth in many areas, elevated base rates and geopolitical turbulence are likely to continue to contribute to equity market volatility and negatively impact investor sentiment. Although we have a strong pipeline of expected realizations for the fourth quarter of 2026, these factors could impact transaction activity for some time. Nevertheless, we have opportunistically continued to take advantage of exit opportunities including through the initial public offerings market. This should provide the foundation for greater realizations over time, particularly with improvement in geopolitical conditions.

We continue to monitor the potential for artificial intelligence-driven disruption on the valuations 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.

Fee Related Earnings

Fee Related Earnings were $618.9 million for the three months ended September 30, 2026, an increase of $127.6 million, compared to $491.4 million for the three months ended September 30, 2025. The increase in Fee Related Earnings was primarily attributable to increases of $120.7 million in Management and Advisory Fees, Net and $88.5 million in Fee Related Performance Revenues, partially offset by an increase of $63.3 million in Fee Related Compensation.

Management and Advisory Fees, Net were $838.1 million for the three months ended September 30, 2026, an increase of $120.7 million, compared to $717.4 million for the three months ended September 30, 2025, primarily attributable to increases in Base Management Fees and Transaction, Advisory and Other Fees, Net. Base Management Fees increased $80.3 million, primarily attributable to increased Fee-Earning Assets Under Management in BXPE, BIP and BXINFRA. Transaction, Advisory and Other Fees, Net increased $41.6 million primarily attributable to increased transaction activity in BXCM.

Fee Related Performance Revenues were $215.2 million for the three months ended September 30, 2026, an increase of $88.5 million, compared to $126.7 million for the three months ended September 30, 2025. The increase was primarily attributable to crystallization of Performance Revenues in Infrastructure.

Fee Related Compensation was $295.2 million for the three months ended September 30, 2026, an increase of $63.3 million, compared to $231.9 million for the three months ended September 30, 2025. The increase was primarily attributable to increases in Fee Related Performance Revenues and Management and Advisory Fees, Net, on which a portion of Fee Related Compensation is based.

Net Realizations

Net Realizations were $194.1 million for the three months ended September 30, 2026, a decrease of $186.0 million, compared to $380.1 million for the three months ended September 30, 2025. The decrease in Net Realizations was primarily attributable to a decrease in Realized Performance Revenues of $273.9 million, partially offset by a decrease in Realized Performance Compensation of $103.6 million.

Realized Performance Revenues were $285.5 million for the three months ended September 30, 2026, a decrease of $273.9 million, compared to $559.4 million for the three months ended September 30, 2025. The decrease was primarily attributable to the sale of an interest in the GP Stakes portfolio in the third quarter of 2025.

Realized Performance Compensation was $102.4 million for the three months ended September 30, 2026, a decrease of $103.6 million, compared to $206.0 million for the three months ended September 30, 2025. The decrease was primarily attributable to the decrease in Realized Performance Revenues.

Nine Months Ended September 30, 2026 Compared to Nine Months Ended September 30, 2025

Segment Distributable Earnings were $2.8 billion for the nine months ended September 30, 2026, an increase of $592.8 million, compared to $2.2 billion for the nine months ended September 30, 2025. The increase in Segment Distributable Earnings was attributable to increases of $545.5 million in Fee Related Earnings and $47.3 million in Net Realizations.

Fee Related Earnings

Fee Related Earnings were $1.9 billion for the nine months ended September 30, 2026, an increase of $545.5 million, compared to $1.4 billion for the nine months ended September 30, 2025. The increase in Fee Related Earnings was primarily attributable to increases of $397.4 million in Fee Related Performance Revenues and $389.1 million in Management and Advisory Fees, Net, partially offset by an increase of $193.4 million in Fee Related Compensation.

Fee Related Performance Revenues were $777.3 million for the nine months ended September 30, 2026, an increase of $397.4 million compared to $379.9 million for the nine months ended September 30, 2025. The increase was primarily attributable to higher Performance Revenues in BXPE and crystallization of Performance Revenues in BXINFRA.

Management and Advisory Fees, Net were $2.4 billion for the nine months ended September 30, 2026, an increase of $389.1 million compared to $2.0 billion for the nine months ended September 30, 2025, primarily attributable to increases in Base Management Fees and Transaction, Advisory and Other Fees, Net. Base Management Fees increased $238.3 million primarily attributable to increased Fee-Earning Assets Under Management in Infrastructure and BXPE. Transaction, Advisory and Other Fees, Net increased $154.2 million, primarily attributable to increased transaction activity in BXCM.

Fee Related Compensation was $895.5 million for the nine months ended September 30, 2026, an increase of $193.4 million, compared to $702.2 million for the nine months ended September 30, 2025. The increase was primarily attributable to increases in Fee Related Performance Revenues and Management and Advisory Fees, Net, both of which impact Fee Related Compensation.

Net Realizations

Net Realizations were $847.5 million for the nine months ended September 30, 2026, an increase of $47.3 million, compared to $800.2 million for the nine months ended September 30, 2025. The increase in Net Realizations was primarily attributable to increases of $95.9 million in Realized Performance Revenues and $25.6 million in Realized Principal Investment Income, partially offset by an increase of $74.2 million in Realized Performance Compensation.

Realized Performance Revenues were $1.4 billion for the nine months ended September 30, 2026, an increase of $95.9 million, compared to $1.3 billion for the nine months ended September 30, 2025. The increase was primarily attributable to increases in Realized Performance Revenues in Corporate Private Equity, partially offset due to the sale of an interest in the GP Stakes portfolio in the third quarter of 2025.

Realized Principal Investment Income was $81.4 million for the nine months ended September 30, 2026, an increase of $25.6 million, compared to $55.7 million for the nine months ended September 30, 2025. The increase was primarily attributable to higher realizations in Corporate Private Equity.

Realized Performance Compensation was $648.1 million for the nine months ended September 30, 2026, an increase of $74.2 million, compared to $573.9 million for the nine months ended September 30, 2025. The increase was primarily attributable to the increase 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:

	Three Months Ended September 30,				Nine Months Ended September 30,				September 30, 2026 Inception to Date			
	2026		2025		2026		2025		Realized		Total	
Fund (a)	**Gross**	**Net**	**Gross**	**Net**	**Gross**	**Net**	**Gross**	**Net**	**Gross**	**Net**	**Gross**	**Net**
BCP VI	1%	1%	-3%	-3%	-6%	-4%	0%	0%	17%	13%	16%	12%
BCP VII	8%	7%	-1%	-1%	4%	3%	8%	6%	29%	22%	17%	12%
BCP VIII	-3%	1%	1%	1%	-3%	1%	8%	5%	36%	27%	15%	9%
BCP IX	-17%	-19%	49%	37%	-11%	-19%	76%	43%	n/m	n/m	36%	-8%
BCP Asia I	3%	2%	-6%	-6%	-16%	-14%	-3%	-3%	44%	30%	28%	19%
BCP Asia II	2%	1%	-1%	-2%	13%	9%	9%	4%	113%	78%	42%	24%
BEP II	3%	2%	2%	1%	41%	33%	-8%	-8%	13%	9%	13%	9%
BEP III	-6%	-6%	11%	9%	48%	41%	15%	12%	46%	33%	42%	30%
BETP IV	44%	38%	27%	22%	99%	82%	89%	64%	n/m	n/m	173%	123%
BCEP I	2%	2%	2%	2%	-1%	-1%	3%	3%	36%	32%	16%	14%
BCEP II	8%	6%	8%	7%	15%	12%	18%	15%	43%	38%	21%	16%
Tactical Opportunities	3%	0%	4%	2%	12%	6%	10%	6%	18%	15%	15%	10%
Tactical Opportunities Co-Investment and Other	2%	2%	3%	1%	4%	4%	11%	9%	20%	18%	18%	15%
Clarus IV	1%	1%	1%	1%	5%	4%	0%	-1%	14%	9%	14%	8%
BXLS V	3%	2%	2%	2%	11%	8%	18%	14%	19%	12%	27%	17%
BXG I	-2%	-3%	1%	1%	4%	3%	6%	4%	n/m	n/m	5%	1%
BXPE (b)	n/a	2%	n/a	3%	n/a	15%	n/a	13%	n/a	n/a	n/a	18%
BXPE - Class I (c)	n/a	2%	n/a	3%	n/a	16%	n/a	13%	n/a	n/a	n/a	18%
BIP (c)	7%	6%	5%	4%	24%	20%	17%	13%	n/a	n/a	23%	19%
BXINFRA (b)	n/a	5%	n/a	3%	n/a	16%	n/a	7%	n/a	n/a	n/a	16%
BXINFRA - Class I (b)	n/a	5%	n/a	3%	n/a	16%	n/a	8%	n/a	n/a	n/a	17%
Strategic Partners VII (d)	4%	3%	2%	2%	1%	0%	2%	1%	n/a	n/a	19%	15%
Strategic Partners VIII (d)	4%	4%	3%	2%	-3%	-4%	4%	2%	n/a	n/a	23%	17%
Strategic Partners IX (d)	2%	2%	5%	4%	8%	6%	21%	17%	n/a	n/a	22%	16%
Strategic Partners Real Assets II (d)	-1%	-1%	2%	2%	3%	2%	14%	12%	n/a	n/a	17%	14%
Strategic Partners Infrastructure III (d)	2%	2%	4%	3%	5%	3%	10%	8%	n/a	n/a	20%	14%
Strategic Partners Real Estate, SMA and Other (d)	2%	1%	1%	1%	7%	6%	3%	2%	n/a	n/a	12%	10%
Strategic Partners GP Solutions (d)	3%	2%	4%	4%	4%	2%	7%	4%	n/a	n/a	4%	1%
BXGP (e)	5%	3%	1%	-3%	5%	2%	12%	5%	n/a	n/a	19%	12%

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) Total Net Return represents the annualized per share blended return from a fund program's inception date to September 30, 2026, assuming the applicable fund program had a single vehicle, reinvestment of dividends received during the period, and no upfront selling commission, net of all fees and expenses incurred by the applicable fund program. Fund program returns are not representative of the return experienced by any particular vehicle, investor or share class. Functional currency equivalent returns are included when calculating the blended return for funds or fund programs that have share classes that are denominated in a currency other than a fund's or fund program's functional currency and that are not hedged. The return methodology of the separate individual share classes presented matches that of the respective fund program and represents the Total Net Return of a respective fund program's largest share class, with performance varying by vehicle and/or share class across a fund program. The inception date for BXPE and BXINFRA, and their respective Class I returns, is January 2024 and January 2025, respectively.

(c) Gross and net returns reflect infrastructure-focused funds for institutional investors.

(d) 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.

(e) 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.

Funds With Closed Investment Periods as of September 30, 2026

Corporate Private Equity has twelve funds with closed investment periods: BCP IV, BCP V, BCP VI, BCP VII, BCP VIII, BEP I, BEP II, BEP III, BETP IV, BCEP I, BCP Asia I and BCP Asia II. 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. Each of the above-mentioned funds 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 IX, 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:

	Three Months Ended September 30,		2026 vs. 2025		Nine Months Ended September 30,		2026 vs. 2025	
	2026	2025	$	%	2026	2025	$	%
					(Dollars in Thousands)			
Management and Advisory Fees, Net								
Base Management Fees	$ 507,267	$ 483,078	$ 24,189	5%	$1,510,736	$1,393,958	$ 116,778	8%
Transaction, Advisory and Other Fees, Net	30,090	27,062	3,028	11%	132,487	56,522	75,965	134%
Management Fee Offsets	(12,945)	(12,965)	20	—	(37,568)	(35,634)	(1,934)	5%
Total Management and Advisory Fees, Net	524,412	497,175	27,237	5%	1,605,655	1,414,846	190,809	13%
Fee Related Performance Revenues	164,397	201,719	(37,322)	-19%	488,086	587,056	(98,970)	-17%
Fee Related Compensation	(205,399)	(218,425)	13,026	-6%	(669,460)	(640,348)	(29,112)	5%
Other Operating Expenses	(120,298)	(113,120)	(7,178)	6%	(359,265)	(316,824)	(42,441)	13%
Fee Related Earnings	363,112	367,349	(4,237)	-1%	1,065,016	1,044,730	20,286	2%
Realized Performance Revenues	58,467	40,124	18,343	46%	148,133	219,114	(70,981)	-32%
Realized Performance Compensation	(25,261)	(21,123)	(4,138)	20%	(60,204)	(92,051)	31,847	-35%
Realized Principal Investment Income	36,668	29,855	6,813	23%	26,341	143,558	(117,217)	-82%
Net Realizations	69,874	48,856	21,018	43%	114,270	270,621	(156,351)	-58%
Segment Distributable Earnings	$ 432,986	$ 416,205	$ 16,781	4%	$1,179,286	$1,315,351	$ (136,065)	-10%

n/m Not meaningful.

Three Months Ended September 30, 2026 Compared to Three Months Ended September 30, 2025

Segment Distributable Earnings were $433.0 million for the three months ended September 30, 2026, an increase of $16.8 million, compared to $416.2 million for the three months ended September 30, 2025. The increase in Segment Distributable Earnings was attributable to an increase of $21.0 million in Net Realizations, partially offset by a decrease of $4.2 million in Fee Related Earnings.

Our Credit & Insurance segment demonstrated stability amid a volatile market environment in the third quarter of 2026. Our non-investment grade private credit strategies generated healthy returns, reflecting stable underlying credit performance across the majority of our holdings and steady interest income, partly offset by markdowns in select underperforming credits. In the third quarter of 2026, our investment grade private credit platform grew substantially year-over-year. This growth is underpinned by continued strong engagement with our insurance clients and long-term structural shifts in investment grade private credit resulting from compelling capital deployment opportunities in the buildout of digital, energy and transportation infrastructure. There is also increasing demand by companies for bespoke private market capital solutions. We believe future opportunities for engagement with pensions, sovereign wealth funds and other institutional investors should also support momentum in our investment grade private credit strategies.

In our perpetual private wealth strategies, redemption requests in BCRED remain elevated primarily due to requests carried over from the prior quarter. Concurrently, subscriptions to BCRED, albeit solid, declined from the prior quarter, resulting in net outflows in the third quarter of 2026. Net flows are likely to continue to be negatively impacted in light of the current market environment and the lingering effects from press and market attention around private credit.

While defaults in direct lending have risen and we expect will continue to rise from a historically low level, 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. We continue to monitor the potential for artificial intelligence-driven disruption on the valuations 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.

Fee Related Earnings

Fee Related Earnings were $363.1 million for the three months ended September 30, 2026, a decrease of $4.2 million, compared to $367.3 million for the three months ended September 30, 2025. The decrease in Fee Related Earnings was primarily attributable to a decrease of $37.3 million in Fee Related Performance Revenues, partially offset by an increase of $27.2 million in Management and Advisory Fees, Net.

Fee Related Performance Revenues were $164.4 million for the three months ended September 30, 2026, a decrease of $37.3 million, compared to $201.7 million for the three months ended September 30, 2025. The decrease was primarily attributable to lower Fee Related Performance Revenues in BCRED and BXSL.

Management and Advisory Fees, Net were $524.4 million for the three months ended September 30, 2026, an increase of $27.2 million, compared to $497.2 million for the three months ended September 30, 2025, primarily attributable to an increase in Base Management Fees. Base Management Fees increased $24.2 million, primarily attributable to an increase in Fee-Earning Assets Under Management in infrastructure and asset based credit strategies.

Net Realizations

Net Realizations were $69.9 million for the three months ended September 30, 2026, an increase of $21.0 million, compared to $48.9 million for the three months ended September 30, 2025. The increase in Net Realizations was primarily attributable to an increase of $18.3 million in Realized Performance Revenues.

Realized Performance Revenues were $58.5 million for the three months ended September 30, 2026, an increase of $18.3 million, compared to $40.1 million for the three months ended September 30, 2025. The increase was primarily attributable to higher realized Performance Revenues in infrastructure and asset based credit strategies.

Nine Months Ended September 30, 2026 Compared to Nine Months Ended September 30, 2025

Segment Distributable Earnings were $1.2 billion for the nine months ended September 30, 2026, a decrease of $136.1 million, compared to $1.3 billion for the nine months ended September 30, 2025. The decrease in Segment Distributable Earnings was attributable to a decrease of $156.4 million in Net Realizations, partially offset by an increase of $20.3 million in Fee Related Earnings.

Fee Related Earnings

Fee Related Earnings were $1.1 billion for the nine months ended September 30, 2026, an increase of $20.3 million, compared to $1.0 billion for the nine months ended September 30, 2025. The increase in Fee Related Earnings was primarily attributable to an increase of $190.8 million in Management and Advisory Fees, Net, partially offset by a decrease of $99.0 million in Fee Related Performance Revenues and an increase of $42.4 million in Other Operating Expenses.

Management and Advisory Fees, Net were $1.6 billion for the nine months ended September 30, 2026, an increase of $190.8 million, compared to $1.4 billion for the nine months ended September 30, 2025, primarily attributable to increases in Base Management Fees and Transaction, Advisory and Other Fees, Net. Base Management Fees increased $116.8 million, primarily attributable to an increase in Fee-Earning Assets Under Management in private corporate credit strategies. Transaction, Advisory and Other Fees, Net increased $76.0 million, primarily attributable to capital markets advisory revenues in infrastructure and asset based credit strategies.

Fee Related Performance Revenues were $488.1 million for the nine months ended September 30, 2026, a decrease of $99.0 million, compared to $587.1 million for the nine months ended September 30, 2025. The decrease was primarily attributable to lower Fee Related Performance Revenues in BXSL.

Other Operating Expenses were $359.3 million for the nine months ended September 30, 2026, an increase of $42.4 million, compared to $316.8 million for the nine months ended September 30, 2025. The increase was primarily attributable to occupancy-related and technology costs.

Net Realizations

Net Realizations were $114.3 million for the nine months ended September 30, 2026, a decrease of $156.4 million, compared to $270.6 million for the nine months ended September 30, 2025. The decrease in Net Realizations was attributable to decreases of $117.2 million in Realized Principal Investment Income and $71.0 million in Realized Performance Revenues, partially offset by a decrease of $31.8 million in Realized Performance Compensation.

Realized Principal Investment Income was $26.3 million for the nine months ended September 30, 2026, a decrease of $117.2 million, compared to $143.6 million for the nine months ended September 30, 2025. The decrease was primarily attributable to the sale of Bistro, Blackstone's internally developed portfolio visualization software platform, in the first quarter of 2025.

Realized Performance Revenues were $148.1 million for the nine months ended September 30, 2026, a decrease of $71.0 million, compared to $219.1 million for the nine months ended September 30, 2025. The decrease was primarily attributable to lower Realized Performance Revenues in our private corporate credit funds.

Realized Performance Compensation was $60.2 million for the nine months ended September 30, 2026, a decrease of $31.8 million, compared to $92.1 million for the nine months ended September 30, 2025. The decrease was primarily attributable to a decrease in Realized Performance Revenues.

Composite Returns

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

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

	Three Months Ended September 30,				Nine Months Ended September 30,				September 30, 2026 Inception to Date	
	2026		2025		2026		2025			
Composite (a)	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Private Credit Composite (b)	3%	2%	3%	2%	4%	2%	9%	6%	14%	9%
Liquid Credit Composite (b)	2%	1%	2%	2%	2%	2%	5%	4%	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 Composite 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 strategies. Separately managed accounts, funds with a limited number of limited partners that are not broadly marketed, inactive investment strategies, unlevered funds within a strategy that has designated levered and unlevered sleeves, and Multi-Asset Credit strategies are excluded. Liquid Credit Composite 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		Estimated % Above High Water Mark/ Hurdle (a)	
	As of September 30,		As of September 30,	
	2026	2025	2026	2025
	(Dollars in Thousands)			
Credit & Insurance (b)	$ 120,816,247	$ 119,259,691	98%	99%

(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 September 30, 2026, the incremental appreciation needed for the 2% of Invested Performance Eligible Assets Under Management below their respective High Water Marks/Hurdles to reach their respective High Water Marks/Hurdles was $2.6 billion, an increase of $121.6 million, compared to $2.4 billion at September 30, 2025. Of the Invested Performance Eligible Assets Under Management below their respective High Water Marks/Hurdles as of September 30, 2026, 37% were within 5% of reaching their respective High Water Mark.

Multi-Asset Investing

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

	Three Months Ended September 30,		2026 vs. 2025		Nine Months Ended September 30,		2026 vs. 2025	
	2026	2025	$	%	2026	2025	$	%
					(Dollars in Thousands)			
Management and Advisory Fees, Net								
Base Management Fees	$ 167,983	$ 137,448	$ 30,535	22%	$ 470,246	$ 389,092	$ 81,154	21%
Transaction, Advisory and Other Fees, Net	172	1,008	(836)	-83%	(1,290)	3,473	(4,763)	n/m
Total Management and Advisory Fees, Net	168,155	138,456	29,699	21%	468,956	392,565	76,391	19%
Fee Related Compensation	(48,434)	(39,374)	(9,060)	23%	(138,326)	(123,771)	(14,555)	12%
Other Operating Expenses	(28,959)	(26,979)	(1,980)	7%	(84,310)	(76,870)	(7,440)	10%
Fee Related Earnings	90,762	72,103	18,659	26%	246,320	191,924	54,396	28%
Realized Performance Revenues	20,497	12,654	7,843	62%	60,472	25,158	35,314	140%
Realized Performance Compensation	(8,294)	(5,929)	(2,365)	40%	(27,576)	(11,675)	(15,901)	136%
Realized Principal Investment Income	890	691	199	29%	2,534	2,138	396	19%
Net Realizations	13,093	7,416	5,677	77%	35,430	15,621	19,809	127%
Segment Distributable Earnings	$ 103,855	$ 79,519	$ 24,336	31%	$ 281,750	$ 207,545	$ 74,205	36%

n/m Not meaningful.

Three Months Ended September 30, 2026 Compared to Three Months Ended September 30, 2025

Segment Distributable Earnings were $103.9 million for the three months ended September 30, 2026, an increase of $24.3 million, compared to $79.5 million for the three months ended September 30, 2025. The increase in Segment Distributable Earnings was attributable to increases of $18.7 million in Fee Related Earnings and $5.7 million in Net Realizations.

Most strategies in our Multi-Asset Investing segment generated positive performance in the third quarter of 2026. In particular, the Absolute Return Composite had its twenty-sixth consecutive quarter of positive performance, driven primarily by our quant and credit strategies. Continued strong performance in the segment has and is contributing to favorable fundraising dynamics, including its best single quarter of organic fundraising with $8.6 billion of inflows.

Fee Related Earnings

Fee Related Earnings were $90.8 million for the three months ended September 30, 2026, an increase of $18.7 million, compared to $72.1 million for the three months ended September 30, 2025. The increase in Fee Related Earnings was primarily attributable to an increase of $29.7 million in Management and Advisory Fees, Net, partially offset by an increase of $9.1 million in Fee Related Compensation.

Management and Advisory Fees, Net were $168.2 million for the three months ended September 30, 2026, an increase of $29.7 million, compared to $138.5 million for the three months ended September 30, 2025. The increase was primarily attributable to an increase in Base Management Fees. Base Management Fees increased $30.5 million, primarily attributable to an increase in Fee-Earning Assets Under Management in Absolute Return.

Fee Related Compensation was $48.4 million for the three months ended September 30, 2026, an increase of $9.1 million, compared to $39.4 million for the three months ended September 30, 2025. The increase was primarily attributable to an increase in Management Fees, Net, on which a portion of Fee Related Compensation is based.

Net Realizations

Net Realizations were $13.1 million for the three months ended September 30, 2026, an increase of $5.7 million, compared to $7.4 million for the three months ended September 30, 2025. The increase was primarily attributable to an increase of $7.8 million in Realized Performance Revenues, partially offset by an increase of $2.4 million in Realized Performance Compensation.

Nine Months Ended September 30, 2026 Compared to Nine Months Ended September 30, 2025

Segment Distributable Earnings were $281.8 million for the nine months ended September 30, 2026, an increase of $74.2 million, compared to $207.5 million for the nine months ended September 30, 2025. The increase in Segment Distributable Earnings was attributable to increases of $54.4 million in Fee Related Earnings and $19.8 million in Net Realizations.

Fee Related Earnings

Fee Related Earnings were $246.3 million for the nine months ended September 30, 2026, an increase of $54.4 million, compared to $191.9 million for the nine months ended September 30, 2025. The increase in Fee Related Earnings was primarily attributable to an increase of $76.4 million in Management and Advisory Fees, Net, partially offset by an increase of $14.6 million in Fee Related Compensation.

Management and Advisory Fees, Net were $469.0 million for the nine months ended September 30, 2026, an increase of $76.4 million, compared to $392.6 million for the nine months ended September 30, 2025, primarily attributable to an increase in Base Management Fees. Base Management Fees increased $81.2 million, primarily attributable to an increase in Fee-Earning Assets Under Management in Absolute Return.

Fee Related Compensation was $138.3 million for the nine months ended September 30, 2026, an increase of $14.6 million, compared to $123.8 million for the nine months ended September 30, 2025. The increase was primarily attributable to an increase in Management and Advisory Fees, Net, on which a portion of Fee Related Compensation is based.

Net Realizations

Net Realizations were $35.4 million for the nine months ended September 30, 2026, an increase of $19.8 million, compared to $15.6 million for the nine months ended September 30, 2025. The increase in Net Realizations was primarily attributable to an increase of $35.3 million in Realized Performance Revenues, partially offset by an increase of $15.9 million in Realized Performance Compensation.

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:

	Three Months Ended September 30,				Nine Months Ended September 30,				Average Annual Returns (a)							
									Periods Ended September 30, 2026							
	2026		2025		2026		2025		One Year		Three Year		Five Year		Historical	
Composite	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Absolute Return Composite (b)	1%	0%	3%	3%	8%	7%	9%	8%	13%	12%	12%	11%	10%	9%	8%	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)	
	As of September 30,		As of September 30,	
	2026	2025	2026	2025
	(Dollars in Thousands)			
Multi-Asset Investing Managed Funds (b)	$ 68,669,661	$ 54,410,714	92%	97%

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

(b) For the Multi-Asset Investing managed funds, at September 30, 2026, the incremental appreciation needed for the 8% of Invested Performance Eligible Assets Under Management below their respective High Water Marks/Benchmarks to reach their respective High Water Marks/Benchmarks was $154.9 million, an increase of $45.1 million, compared to $109.8 million at September 30, 2025. Of the Invested Performance Eligible Assets Under Management below their respective High Water Marks/Benchmarks as of September 30, 2026, 94% were within 5% of reaching their respective High Water Mark.

Non-GAAP Financial Measures

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Dollars in Thousands)			
Net Income Attributable to Blackstone Inc.	$ 662,372	$ 624,917	$ 2,541,290	$ 2,004,013
Net Income Attributable to Non-Controlling Interests in Blackstone Holdings	499,821	457,110	1,915,696	1,545,429
Net Income Attributable to Non-Controlling Interests in Consolidated Entities	106,764	125,890	399,780	467,273
Net Income Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	3,486	29,008	29,650	55,117
Net Income	1,272,443	1,236,925	4,886,416	4,071,832
Provision for Taxes	258,564	209,657	908,100	742,978
Net Income Before Provision for Taxes	1,531,007	1,446,582	5,794,516	4,814,810
Transaction-Related and Non-Recurring Items (a)	2,078	(9,412)	9,116	19,793
Amortization of Intangibles (b)	7,288	7,333	21,864	21,999
Impact of Consolidation (c)	(110,250)	(154,898)	(429,430)	(522,390)
Unrealized Performance Revenues (d)	627,139	215,872	(243,366)	(360,585)
Unrealized Performance Allocations Compensation (e)	(193,497)	(31,547)	132,333	224,630
Unrealized Principal Investment (Income) Loss (f)	(289,167)	216,084	(410,217)	(239,266)
Other Revenues (g)	(11,722)	(28,702)	(74,548)	270,016
Equity-Based Compensation (h)	329,217	301,562	1,244,187	1,084,882
Administrative Fee Adjustment (i)	4,426	4,097	13,420	12,395
Taxes and Related Payables (j)	(180,841)	(77,484)	(600,110)	(460,229)
Distributable Earnings	1,715,678	1,889,487	5,457,765	4,866,055
Taxes and Related Payables (j)	180,841	77,484	600,110	460,229
Net Interest and Dividend Loss (k)	7,066	18,552	39,790	63,725
Total Segment Distributable Earnings	1,903,585	1,985,523	6,097,665	5,390,009
Realized Performance Revenues (l)	(464,386)	(744,953)	(1,975,765)	(1,758,097)
Realized Performance Compensation (m)	185,452	302,642	893,632	780,190
Realized Principal Investment Income (n)	(52,599)	(62,535)	(112,071)	(209,866)
Fee Related Earnings	$ 1,572,052	$ 1,480,677	$ 4,903,461	$ 4,202,236
Adjusted EBITDA Reconciliation				
Distributable Earnings	$ 1,715,678	$ 1,889,487	$ 5,457,765	$ 4,866,055
Interest Expense (o)	132,740	126,090	407,628	369,073
Taxes and Related Payables (j)	180,841	77,484	600,110	460,229
Depreciation and Amortization (p)	26,220	24,015	78,130	72,883
Adjusted EBITDA	$ 2,055,479	$ 2,117,076	$ 6,543,633	$ 5,768,240

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

(b) This adjustment removes the amortization of transaction-related intangibles, which are excluded from Blackstone's segment presentation.

(c) This adjustment reverses the effect of consolidating Blackstone funds, which are excluded from Blackstone's segment presentation. This adjustment includes the elimination of Blackstone's interest in these funds and the removal of amounts associated with the ownership of Blackstone consolidated operating partnerships held by non-controlling interests.

(d) This adjustment removes Unrealized Performance Revenues on a segment basis. The Segment Adjustment represents the add back of Performance Revenues earned from consolidated Blackstone funds which have been eliminated in consolidation.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Dollars in Thousands)			
GAAP Unrealized Performance Allocations	$ (627,149)	$ (215,818)	$ 243,443	$ 360,666
Segment Adjustment	10	(54)	(77)	(81)
Unrealized Performance Revenues	$ (627,139)	$ (215,872)	$ 243,366	$ 360,585

(e) This adjustment removes Unrealized Performance Allocations Compensation.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Dollars in Thousands)			
GAAP Unrealized Principal Investment Income (Loss)	$ 249,881	$ (238,658)	$ 279,700	$ 285,446
Segment Adjustment	39,286	22,574	130,517	(46,180)
Unrealized Principal Investment Income (Loss)	$ 289,167	$ (216,084)	$ 410,217	$ 239,266

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Dollars in Thousands)			
GAAP Other Revenue	$ 11,744	$ 28,702	$ 74,664	$ (269,971)
Segment Adjustment	(22)	—	(116)	(45)
Other Revenues	$ 11,722	$ 28,702	$ 74,548	$ (270,016)

(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. For interim periods, taxes are calculated using the preferred annualized effective tax rate approach. Related Payables represent tax-related payables including the amount payable to the holders of the tax receivable agreements based on expected tax savings generated in the respective period. See "—Key Financial Measures and Indicators — Distributable Earnings" for the full definition of Taxes and Related Payables.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Dollars in Thousands)			
Taxes	$ 153,119	$ 49,719	$ 511,872	$ 379,416
Related Payables	27,722	27,765	88,238	80,813
Taxes and Related Payables	$ 180,841	$ 77,484	$ 600,110	$ 460,229

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Dollars in Thousands)			
GAAP Interest and Dividend Revenue	$ 125,941	$ 107,538	$ 368,105	$ 305,347
Segment Adjustment	(267)	—	(267)	1
Interest and Dividend Revenue	125,674	107,538	367,838	305,348
GAAP Interest Expense	132,936	126,288	415,012	380,225
Segment Adjustment	(196)	(198)	(7,384)	(11,152)
Interest Expense	132,740	126,090	407,628	369,073
Net Interest and Dividend Loss	$ (7,066)	$ (18,552)	$ (39,790)	$ (63,725)

(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:

	September 30,	
	2026	2025
	(Dollars in Thousands)	
Investments of Consolidated Blackstone Funds	$ 4,756,921	$ 5,507,078
Equity Method Investments		
Partnership Investments	6,609,697	6,936,411
Accrued Performance Allocations	13,392,126	11,933,738
Corporate Treasury Investments	168,271	262,582
Other Investments	8,926,646	6,888,634
Total GAAP Investments	$ 33,853,661	$ 31,528,443
Accrued Performance Allocations - GAAP	$ 13,392,126	$ 11,933,738
Due from Affiliates - GAAP (a)	200,066	215,647
Less: Net Realized Performance Revenues (b)	(383,514)	(379,797)
Less: Accrued Performance Compensation - GAAP (c)	(5,945,428)	(5,258,769)
Net Accrued Performance Revenues	$ 7,263,250	$ 6,510,819

(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 and draws on our revolving credit facility (the "Revolving Credit Facility"). 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 $49.6 billion as of September 30, 2026, an increase of $1.9 billion from December 31, 2025. The increase in Total Assets was primarily attributable to an increase of $2.6 billion in total assets attributable to consolidated operating partnerships.

- The increase in total assets attributable to consolidated operating partnerships was primarily attributable to an increase of $2.2 billion in Investments. The increase in Investments was primarily attributable to appreciation in our Private Equity segment.

Total Liabilities were $28.6 billion as of September 30, 2026, an increase of $2.8 billion from December 31, 2025. The increase in Total Liabilities was primarily attributable to an increase of $2.5 billion in total liabilities attributable to consolidated operating partnerships.

- The increase in total liabilities attributable to consolidated operating partnerships was primarily attributable to increases of $942.1 million in Due to Affiliates, $692.3 million in Accrued Compensation and Benefits and $640.0 million in Loans Payable.
    - The increase in Due to Affiliates was primarily attributable to an increase in unrealized clawback obligations in our Real Estate segment.
    - The increase in Accrued Compensation and Benefits was primarily attributable to an increase in compensation-related accruals.
    - The increase in Loans Payable was primarily attributable to borrowing and repayment activity on our Revolving Credit Facility.

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 Condensed Consolidated Statement of Financial Condition and access to our $4.325 billion committed Revolving Credit Facility. As of September 30, 2026, Blackstone had $3.0 billion in Cash and Cash Equivalents, $168.3 million invested in Corporate Treasury Investments and $8.9 billion in Other Investments (which included $8.2 billion of liquid investments), against $13.1 billion in borrowings, which included our bond issuances and $700.0 million of outstanding borrowings under the Revolving Credit Facility.

On November 2, 2026, Blackstone, through its subsidiary Blackstone Reg Finance Co. L.L.C., issued $600.0 million aggregate principal amount 5.650% senior notes due November 3, 2031 (the "Registered 2031 Notes"), and $500.0 million aggregate principal amount of 5.900% senior notes due November 3, 2033 (the "Registered 2032 Notes") and, together with the Registered 2031 Notes, (the "Registered Notes"), pursuant to a Registration Statement on Form S-3. For additional information see Note 11. "Borrowings" in the "Notes to Condensed Consolidated Financial Statements" in "— Item 1. Financial Statements" 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 September 30, 2026 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	$ 18,977	$ 100,000	$ 6,326
BREP VIII	300,000	17,763	100,000	5,921
BREP IX	300,000	36,364	100,000	12,121
BREP X	300,000	155,469	100,000	51,823
BREP Europe III	100,000	2,493	35,000	831
BREP Europe IV	130,000	10,641	43,333	3,547
BREP Europe V	150,000	12,610	43,333	3,643
BREP Europe VI	130,000	34,447	43,333	11,482
BREP Europe VII	130,000	74,377	43,333	24,792
BREP Asia I	50,000	6,869	16,667	2,290
BREP Asia II	70,707	10,554	23,569	3,518
BREP Asia III	81,078	43,766	27,026	14,589
BREDS III	50,000	11,358	16,667	3,786
BREDS IV	50,000	10,613	49,113	10,425
BREDS V	50,000	38,777	48,070	37,280
BPP	254,683	28,202	—	—
BREC-I	22,800	22,800	—	—
Other (c)	42,965	18,929	—	—
Total Real Estate	2,512,233	555,009	789,444	192,374
Private Equity				
BCP V	593,356	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	91,308	225,000	41,089
BCP IX	500,000	415,389	225,000	186,925
BEP I	50,000	4,728	—	—
BEP II	80,000	10,498	26,667	3,499
BEP III	80,000	32,162	26,667	10,721
BETP IV	80,000	36,273	26,667	12,091
BETP V	150,000	150,000	50,000	50,000
BCP Asia I	40,000	5,869	13,333	1,956
BCP Asia II	100,000	43,017	33,333	14,339
BCP Asia III	200,000	200,000	66,667	66,667

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Capital Commitments 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	$ 27,011	$ 18,992	$ 4,357
Core Private Equity II	160,000	115,648	32,640	23,592
Tactical Opportunities	534,864	228,735	178,288	76,245
Strategic Partners (Secondaries)	1,918,241	933,220	1,541,281	823,427
BIP	573,341	115,700	—	—
Life Sciences	239,856	153,902	37,353	17,900
Growth	170,323	75,047	56,439	24,994
Other (c)	90,209	21,055	—	—
Total Private Equity	7,397,655	2,796,274	3,033,327	1,397,659
Credit & Insurance				
Mezzanine / Opportunistic II	120,000	29,059	110,101	26,661
Mezzanine / Opportunistic III	130,783	33,475	98,118	25,114
Mezzanine / Opportunistic IV	122,000	50,984	116,133	48,532
Mezzanine / Opportunistic V	130,000	112,970	122,022	106,037
Stressed / Distressed II	125,000	51,612	119,878	49,497
Stressed / Distressed III	151,000	20,422	146,432	19,804
European Senior Debt I	63,000	2,873	56,882	2,594
European Senior Debt II	92,935	32,404	90,915	31,745
European Senior Debt III	23,870	9,503	19,871	7,911
Energy I	80,000	36,700	75,445	34,611
Energy II	150,000	102,832	149,011	102,154
Energy III	127,000	109,822	120,891	104,539
Energy SMAs	53,419	25,765	5,188	3,445
Credit Alpha Fund	52,102	19,752	50,670	19,209
Credit Alpha Fund II	25,500	12,550	24,360	11,988
Direct Lending SMAs	138,016	96,746	70,158	49,860
European Senior Direct Lending Fund	42,015	33,398	21,200	16,852
Blackstone Asset Based Finance Partners LP	72,751	70,790	37,067	36,068
Blackstone Onyx Limited	57,002	39,958	—	—
Blackstone Private IG Fund L.P.	20,000	18,544	—	—
Other (c)	47,856	21,153	1,490	551
Total Credit & Insurance	1,824,249	931,312	1,435,832	697,172

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Capital Commitments 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	$ 9,688	$ —	$ —
Strategic Alliance IV	15,000	9,287	—	—
Dislocation	20,000	10,155	—	—
SRT Core	9,250	8,050	—	—
Other (c)	4,546	1,844	—	—
Total Multi-Asset Investing	70,796	39,024	—	—
Other				
Treasury (d)	3,837,282	3,318,012	—	—
	$ 15,642,215	$ 7,639,631	$ 5,258,603	$ 2,287,205

(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. Loan origination commitments are presented net of amounts committed by Blackstone Funds.

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 September 30, 2026, 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
	$	12,376,100

(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 condensed 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 Note 11. "Borrowings" in the "Notes to Condensed Consolidated Financial Statements" in "— Item 1. Financial Statements" of this filing.

Blackstone, through Blackstone Holdings Finance Co. L.L.C., has a $4.325 billion unsecured Revolving Credit Facility with Citibank, N.A., as administrative agent with a maturity date of October 16, 2030. As of September 30, 2026, Blackstone had $700.0 million of outstanding borrowings under the Revolving Credit Facility. Borrowings may also be made in U.K. sterling, euros, Swiss francs, Japanese yen or Canadian dollars, in each case subject to certain sub-limits. The Revolving Credit Facility contains customary representations, covenants and events of default. Financial covenants consist of a maximum net leverage ratio and a requirement to keep a minimum amount of fee-earning assets under management, each tested quarterly.

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

Contractual Obligations

The following table sets forth information relating to our contractual obligations as of September 30, 2026 on a consolidated basis and on a basis deconsolidating the Blackstone funds:

Contractual Obligations	October 1, 2026 to December 31, 2026	2027-2028	2029-2030	Thereafter	Total
			(Dollars in Thousands)		
Operating Lease Obligations (a)	$ 49,425	$ 462,338	$ 288,482	$ 760,355	$ 1,560,600
Purchase Obligations	61,612	177,513	7,313	42	246,480
Blackstone Operating Borrowings (b)	679,800	1,550,000	2,479,800	8,366,500	13,076,100
Interest on Blackstone Operating Borrowings (c)	117,788	889,474	798,772	3,055,335	4,861,369
Borrowings of Consolidated Blackstone Funds	70,344	211,032	164,417	—	445,793
Interest on Borrowings of Consolidated Blackstone Funds	6,482	32,267	1,354	—	40,103
Blackstone Funds Capital Commitments to Investee Funds (d)	209,268	—	—	—	209,268
Due to Certain Non-Controlling Interest Holders in Connection with Tax Receivable Agreements (e)	—	294,512	363,464	1,417,438	2,075,414
Unrecognized Tax Benefits, Including Interest and Penalties (f)	—	—	—	—	—
Blackstone Operating Entities Capital Commitments to Blackstone Funds and Other (g)	7,639,631	—	—	—	7,639,631
Consolidated Contractual Obligations	8,834,350	3,617,136	4,103,602	13,599,670	30,154,758
Borrowings of Consolidated Blackstone Funds	(70,344)	(211,032)	(164,417)	—	(445,793)
Interest on Borrowings of Consolidated Blackstone Funds	(6,482)	(32,267)	(1,354)	—	(40,103)
Blackstone Funds Capital Commitments to Investee Funds (d)	(209,268)	—	—	—	(209,268)
Blackstone Operating Entities Contractual Obligations	$ 8,548,256	$ 3,373,837	$ 3,937,831	$ 13,599,670	$ 29,459,594

(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. For our senior notes, we assume no pre-payments and the borrowings are held until their final maturity. As of September 30, 2026, we had $700.0 million of outstanding borrowings under our Revolving Credit Facility, which are presented as due in 2030, the contractual maturity date of the Revolving Credit Facility.

(c) Represents interest to be paid over the maturity of our senior notes. For our senior notes, we assume no pre-payments and the borrowings are held until their final maturity. 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 condensed consolidated financial statements and shown in Note 15. "Related Party Transactions" (see "—Item 1. Financial Statements") differs to reflect the net present value of the payments due to certain non-controlling interest holders.

(f) Blackstone is not able to make a reasonably reliable estimate of the timing of payments in individual years in connection with gross unrecognized benefits of $360.2 million and interest of $143.8 million as of September 30, 2026; therefore, such amounts are not included in the above contractual obligations table.

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

Guarantees

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

Indemnifications

In many of its service contracts, Blackstone agrees to indemnify the third-party service provider under certain circumstances. The terms of the indemnities vary from contract to contract and the amount of indemnification liability, if any, cannot be determined and has not been included in the above contractual obligations table or recorded in our condensed consolidated financial statements as of September 30, 2026.

Clawback Obligations

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

Share Repurchase Program

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 three and nine months ended September 30, 2026, Blackstone repurchased 0.2 million and 0.6 million shares of common stock, pursuant to its repurchase program, at a total cost of $27.1 million and $75.5 million, respectively. As of September 30, 2026, the amount remaining available for repurchases under the program was $1.6 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.

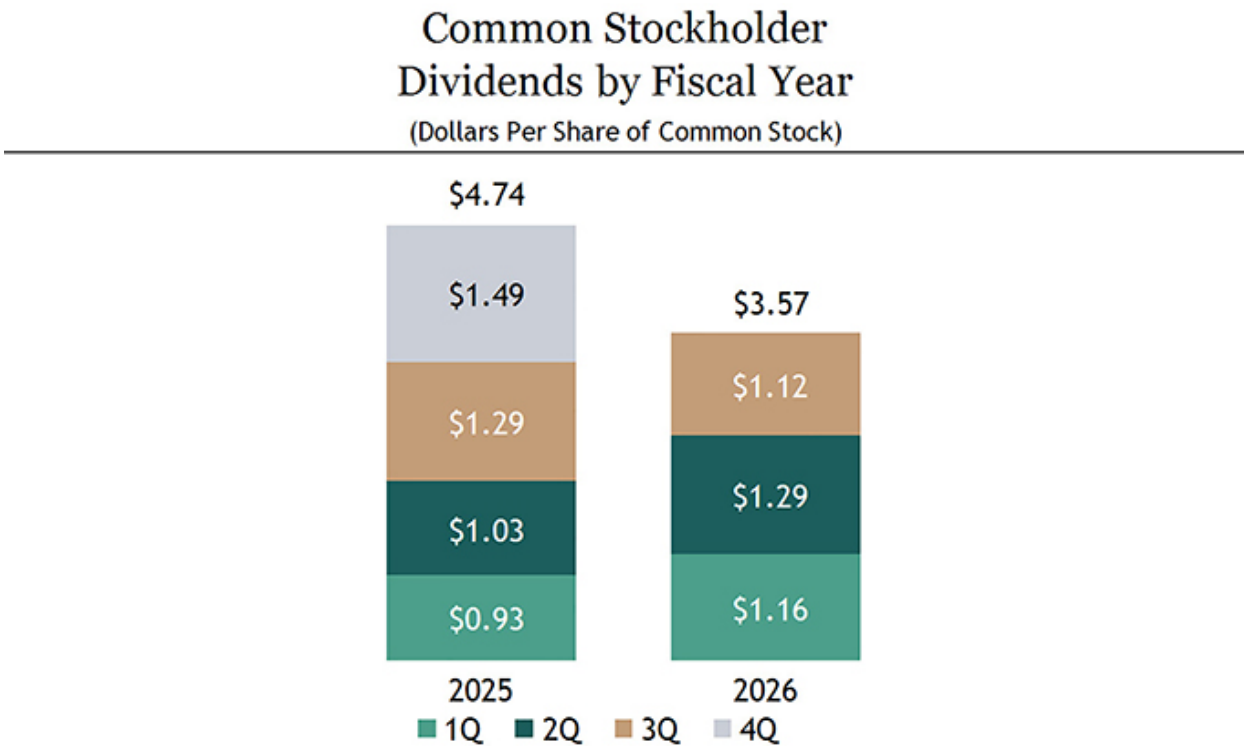
Dividends are treated as qualified dividends to the extent of Blackstone's current and accumulated earnings and profits, with any excess dividends treated as a return of capital to the extent of the stockholder's basis.

The following table shows Distributable Earnings Attributable to Common Stockholders of Blackstone Inc. for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Dollars in Thousands)			
Distributable Earnings	$ 1,715,678	$ 1,889,487	$ 5,457,765	$ 4,866,055
Add: Other Payables Attributable to Common Stockholders	139,800	26,913	467,125	308,002
Distributable Earnings Before Certain Payables	1,855,478	1,916,400	5,924,890	5,174,057
Percent to Common Stockholders	64%	64%	64%	64%
Distributable Earnings Before Certain Payables Attributable to Common Stockholders	1,193,391	1,220,339	3,801,690	3,287,612
Less: Other Payables Attributable to Common Stockholders	(139,800)	(26,913)	(467,125)	(308,002)
Distributable Earnings Attributable to Common Stockholders (a)	$ 1,053,591	$ 1,193,426	$ 3,334,565	$ 2,979,610

(a) Distributable Earnings Attributable to Common Stockholders represents Blackstone Inc.'s share of Distributable Earnings for purposes of the dividend policy. See "—Non-GAAP Financial Measures" for a reconciliation of Distributable Earnings to Net Income.

The following graph shows fiscal quarterly and annual per common stockholder dividends for 2026 and 2025. Dividends are declared and paid in the quarter subsequent to the quarter in which they are earned.



With respect to the third quarter of fiscal year 2026, we paid to stockholders of our common stock a dividend of $1.12 per share, aggregating to $3.57 per share of common stock in respect of the two fiscal quarters ended September 30, 2026. With respect to fiscal year 2025, we paid stockholders aggregate dividends of $4.74 per share.

Leverage

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

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

	Repurchase Agreements
	(Dollars in Millions)
Balance, September 30, 2026	$ 311.2
Balance, December 31, 2025	$ 289.2
Nine Months Ended September 30, 2026	
Average Daily Balance	$ 313.5
Maximum Daily Balance	$ 605.9

Critical Accounting Policies

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

Principles of Consolidation

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

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

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

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

Revenue Recognition

For a description of our accounting policy on revenue recognition, see Note 2. "Summary of Significant Accounting Policies — Revenue Recognition" in the "Notes to Condensed Consolidated Financial Statements" in "—Item 1. Financial Statements." For an additional description of the nature of our revenue arrangements, including how management fees, Incentive Fees, and Performance Allocations are generated, please refer to "Part I. Item 1. Business — Fee Structure/Incentive Arrangements" in our Annual Report on Form 10-K for the year ended December 31, 2025. 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 1.00% 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.

Incentive Fees - When determining whether an incentive arrangement is in accounted for under the equity method or pursuant to revenue recognition rules, Blackstone considers the nature and legal form of the incentive arrangement including whether the incentive arrangement is an attribute of a financial instrument held by Blackstone or a separate contractual agreement. For example, where incentive arrangements with a fund are contractually separate from any interest Blackstone holds in the fund, and Blackstone has the ability to dispose of its investment while retaining the ability to earn the incentive, Blackstone would conclude such arrangement is a contractual fee in scope of ASC 606. Where an incentive arrangement is not an attribute of a financial instrument, it is accounted for in accordance with revenues from contracts with customers guidance. As a form of variable consideration, Blackstone makes judgments regarding the likelihood and magnitude of a potential reversal in the amount of cumulative revenue recognized.

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 since the Performance Allocation is an attribute of Blackstone's general partner or similar financial interest, rather than a separate contractual arrangement with the fund. Blackstone can only transfer that interest in its entirety, inclusive of the Performance Allocation, and as such, 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 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.

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

Fair Value

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

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

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

Fair Value of Investments or Instruments That Are Publicly Traded

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

Fair Value of Investments or Instruments That Are Not Publicly Traded

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

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

Management Process on Fair Value

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

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

The results of all valuations of investments held by Blackstone Funds and investment vehicles are reviewed by the relevant business unit's valuation sub-committee, which is comprised of key personnel from the business unit, typically the chief investment officer, chief operating officer, chief financial officer, 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 12. "Income Taxes" in the "Notes to Condensed Consolidated Financial Statements" in "—Item 1. Financial Statements" of this filing.

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

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

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

Recent Accounting Developments

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

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Our predominant exposure to market risk is related to our role as general partner or investment adviser to the Blackstone Funds and the sensitivities to movements in the fair value of their investments, including the effect on management fees, Performance Revenues and investment income. There were no material changes in our market risks as of September 30, 2026 as compared to December 31, 2025. For additional information, refer to our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

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

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

Changes in Internal Control over Financial Reporting

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

Part II. Other Information

Item 1. Legal Proceedings

We may from time to time be involved in litigation and claims incidental to the conduct of our business. Our businesses are also subject to extensive regulation, which may result in regulatory proceedings against us. See “Part I. Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025. We are not currently subject to any pending legal (including judicial, regulatory, administrative or arbitration) proceedings that we expect to have a material impact on our condensed consolidated financial statements. However, given the inherent unpredictability of these types of proceedings and the potentially large and/or indeterminate amounts that could be sought, an adverse outcome in certain matters could have a material effect on Blackstone’s financial results in any particular period. See “Part I. Item 1. Financial Statements — Notes to Condensed Consolidated Financial Statements — Note 16. Commitments and Contingencies — Contingencies — Litigation.”

Item 1A. Risk Factors

For a discussion of our potential risks and uncertainties, see the information under the heading “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025, as such factors may be updated from time to time in our subsequently filed reports, all of which are accessible on the United States Securities and Exchange Commission’s website at www.sec.gov.

See “Part I. Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations — Business Environment” in this report for a discussion of the conditions in the financial markets and economic conditions affecting our businesses. This discussion updates, and should be read together with, the risk factor entitled “Difficult market and geopolitical conditions can adversely affect our business in many ways, each of which could materially reduce our revenue, earnings and cash flow and adversely affect our financial prospects and condition.” in our Annual Report on Form 10-K for the year ended December 31, 2025.

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

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

The following table sets forth information regarding repurchases of shares of our common stock during the three months ended September 30, 2026:

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 Plans or Programs (Dollars in Thousands) (a)
Jul. 1 - Jul. 31, 2026	—	$ —	—	$ 1,641,258
Aug. 1 - Aug. 31, 2026	107,688	$ 141.64	107,688	$ 1,626,005
Sep. 1 - Sep. 30, 2026	92,312	$ 128.18	92,312	$ 1,614,172
	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 number of shares repurchased will depend on a variety of factors, including legal requirements, price and economic and market conditions. The repurchase program may be changed, suspended or discontinued at any time and does not have a specified expiration date. See “Part I. Item 1. Financial Statements — Notes to Condensed Consolidated Financial Statements — Note 13. Earnings Per Share and Stockholders’ Equity — Share Repurchase Program” and “Part I. Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources — Share Repurchase Program” for further information regarding this repurchase program.

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

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Not applicable.

Item 6. Exhibits

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

* Filed herewith.
** Furnished herewith.

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

Signatures

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

Date: November 6, 2026

Blackstone Inc.

/s/ Michael S. Chae

Name: Michael S. Chae
Title: Chief Financial Officer
(Principal Financial Officer and Authorized Signatory)

Exhibit 31.1

Chief Executive Officer Certification

I, Stephen A. Schwarzman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 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: November 6, 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 Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 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: November 6, 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 Quarterly Report of Blackstone Inc. (the "Company") on Form 10-Q for the quarter ended September 30, 2026 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: November 6, 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 Quarterly Report of Blackstone Inc. (the "Company") on Form 10-Q for the quarter ended September 30, 2026 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: November 6, 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.