

**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 June 30, 2025  
OR  
☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_.  
Commission file number 001-42297

## BlackRock

**BlackRock, Inc.**  
(Exact name of registrant as specified in its charter)

Delaware  
(State or Other Jurisdiction of  
Incorporation or Organization)

99-1116001  
(I.R.S. Employer Identification No.)

**50 Hudson Yards, New York, NY 10001**  
(Address of Principal Executive Offices) (Zip Code)

(212) 810-5800  
(Registrant's Telephone Number, Including Area Code)

\_\_\_\_\_  
(Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report)

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class           | Trading<br>Symbol(s) | Name of each exchange on which registered |
|-------------------------------|----------------------|---|
| Common Stock, \$.01 par value | BLK                  | New York Stock Exchange                   |
| 3.750% Notes due 2035         | BLK 35               | 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 ☒ X

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 ☒ X

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 ☒

Non-accelerated filer ☐

Accelerated filer ☐

Smaller reporting company ☐

Emerging growth company ☐

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐

No ☒ X

As of July 31, 2025, there were 154,853,337 shares of the registrant's common stock outstanding (163,185,815 on a fully diluted basis, including 8,332,478 Class B-2 Common Units of a consolidated subsidiary, BlackRock Saturn Subco, LLC, which are exchangeable on a one-for-one basis into common stock of the registrant).

**BlackRock, Inc.**  
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## PART I – FINANCIAL INFORMATION

### Item 1. Financial Statements

#### BlackRock, Inc. Condensed Consolidated Statements of Financial Condition (unaudited)

(in millions, except shares and per share data)

|   | June 30,<br>2025  | December 31,<br>2024 |
|---|-------------------|----------------------|
| <b>Assets</b>   |                   |                      |
| Cash and cash equivalents <sup>(1)</sup>  | \$ 9,478          | \$ 12,762            |
| Accounts receivable   | 4,351             | 4,304                |
| Investments <sup>(1)</sup>  | 10,874            | 9,769                |
| Separate account assets   | 56,109            | 52,811               |
| Separate account collateral held under securities lending agreements  | 6,293             | 6,059                |
| Property and equipment (net of accumulated depreciation and amortization of \$1,702 and \$1,553 at June 30, 2025 and December 31, 2024, respectively) | 1,159             | 1,103                |
| Intangible assets (net of accumulated amortization of \$961 and \$782 at June 30, 2025 and December 31, 2024, respectively)                           | 21,677            | 20,743               |
| Goodwill  | 28,328            | 25,949               |
| Operating lease right-of-use assets   | 1,553             | 1,519                |
| Other assets <sup>(1)</sup>   | 6,648             | 3,596                |
| <b>Total assets</b>   | <b>\$ 146,470</b> | <b>\$ 138,615</b>    |
| <b>Liabilities</b>  |                   |                      |
| Accrued compensation and benefits   | \$ 1,737          | \$ 2,964             |
| Accounts payable and accrued liabilities  | 1,686             | 1,536                |
| Borrowings  | 12,762            | 12,314               |
| Separate account liabilities  | 56,109            | 52,811               |
| Separate account collateral liabilities under securities lending agreements   | 6,293             | 6,059                |
| Contingent consideration liabilities  | 4,472             | 4,302                |
| Deferred income tax liabilities   | 3,578             | 3,334                |
| Operating lease liabilities   | 1,948             | 1,908                |
| Other liabilities <sup>(1)</sup>  | 6,283             | 4,032                |
| <b>Total liabilities</b>  | <b>94,868</b>     | <b>89,260</b>        |
| <b>Commitments and contingencies (Note 15)</b>  |                   |                      |
| <b>Temporary equity</b>   |                   |                      |
| Redeemable noncontrolling interests   | 2,296             | 1,691                |
| <b>Permanent equity</b>   |                   |                      |
| BlackRock, Inc. stockholders' equity  |                   |                      |
| Common stock, \$0.01 par value;   | 2                 | 2                    |
| Shares authorized: 500,000,000 at June 30, 2025 and December 31, 2024;  |                   |                      |
| Shares issued: 156,032,049 and 155,318,170 at June 30, 2025 and December 31, 2024, respectively;  |                   |                      |
| Shares outstanding: 154,751,073 and 154,947,813 at June 30, 2025 and December 31, 2024, respectively  |                   |                      |
| Additional paid-in capital  | 13,871            | 13,446               |
| Retained earnings   | 37,068            | 35,611               |
| Accumulated other comprehensive loss  | (515)             | (1,178)              |
| Treasury stock, common, at cost (1,280,976 and 370,357 shares held at June 30, 2025 and December 31, 2024, respectively)                              | (1,285)           | (386)                |
| <b>Total BlackRock, Inc. stockholders' equity</b>   | <b>49,141</b>     | <b>47,495</b>        |
| Nonredeemable noncontrolling interests  | 165               | 169                  |
| <b>Total permanent equity</b>   | <b>49,306</b>     | <b>47,664</b>        |
| <b>Total liabilities, temporary equity and permanent equity</b>   | <b>\$ 146,470</b> | <b>\$ 138,615</b>    |

<sup>(1)</sup> At June 30, 2025, cash and cash equivalents, investments, other assets and other liabilities include \$196 million, \$6.0 billion, \$128 million and \$2.3 billion, respectively, related to consolidated variable interest entities ("VIEs"). At December 31, 2024, cash and cash equivalents, investments, other assets and other liabilities include \$125 million, \$5.1 billion, \$45 million and \$2.1 billion, respectively, related to consolidated VIEs.

See accompanying notes to condensed consolidated financial statements.

**BlackRock, Inc.**  
**Condensed Consolidated Statements of Income**  
(unaudited)

(in millions, except per share data)

|  | Three Months Ended<br>June 30, |          | Six Months Ended<br>June 30, |          |
|--|--------------------------------|----------|------------------------------|----------|
|  | 2025                           | 2024     | 2025                         | 2024     |
| <b>Revenue</b>   |                                |          |                              |          |
| Investment advisory, administration fees and securities lending revenue:       |                                |          |                              |          |
| Investment advisory and administration fees                                    | \$ 4,283                       | \$ 3,721 | \$ 8,527                     | \$ 7,348 |
| Securities lending revenue   | 171                            | 154      | 328                          | 305      |
| Total investment advisory, administration fees and securities lending revenue  | 4,454                          | 3,875    | 8,855                        | 7,653    |
| Investment advisory performance fees   | 94                             | 164      | 154                          | 368      |
| Technology services and subscription revenue                                   | 499                            | 395      | 935                          | 772      |
| Distribution fees  | 320                            | 318      | 641                          | 628      |
| Advisory and other revenue   | 56                             | 53       | 114                          | 112      |
| Total revenue  | 5,423                          | 4,805    | 10,699                       | 9,533    |
| <b>Expense</b>   |                                |          |                              |          |
| Employee compensation and benefits   | 1,764                          | 1,503    | 3,505                        | 3,083    |
| Sales, asset and account expense:  |                                |          |                              |          |
| Distribution and servicing costs   | 576                            | 539      | 1,146                        | 1,057    |
| Direct fund expense  | 441                            | 358      | 833                          | 696      |
| Sub-advisory and other   | 46                             | 32       | 93                           | 64       |
| Total sales, asset and account expense   | 1,063                          | 929      | 2,072                        | 1,817    |
| General and administration expense   | 689                            | 534      | 1,400                        | 1,063    |
| Restructuring charge   | 39                             | —        | 39                           | —        |
| Amortization of intangible assets  | 137                            | 39       | 254                          | 77       |
| Total expense  | 3,692                          | 3,005    | 7,270                        | 6,040    |
| Operating income   | 1,731                          | 1,800    | 3,429                        | 3,493    |
| <b>Nonoperating income (expense)</b>   |                                |          |                              |          |
| Net gain (loss) on investments   | 550                            | 162      | 608                          | 333      |
| Interest and dividend income   | 144                            | 178      | 317                          | 319      |
| Interest expense   | (173)                          | (126)    | (339)                        | (218)    |
| Total nonoperating income (expense)  | 521                            | 214      | 586                          | 434      |
| Income before income taxes   | 2,252                          | 2,014    | 4,015                        | 3,927    |
| Income tax expense   | 587                            | 477      | 835                          | 767      |
| Net income   | 1,665                          | 1,537    | 3,180                        | 3,160    |
| Less:  |                                |          |                              |          |
| Net income (loss) attributable to noncontrolling interests                     | 72                             | 42       | 77                           | 92       |
| Net income attributable to BlackRock, Inc.                                     | \$ 1,593                       | \$ 1,495 | \$ 3,103                     | \$ 3,068 |
| <b>Earnings per share attributable to BlackRock, Inc. common stockholders:</b> |                                |          |                              |          |
| Basic  | \$ 10.29                       | \$ 10.07 | \$ 20.03                     | \$ 20.65 |
| Diluted  | \$ 10.19                       | \$ 9.99  | \$ 19.83                     | \$ 20.47 |
| <b>Weighted-average common shares outstanding:</b>                             |                                |          |                              |          |
| Basic  | 154.9                          | 148.4    | 155.0                        | 148.6    |
| Diluted  | 156.3                          | 149.7    | 156.4                        | 149.9    |

See accompanying notes to condensed consolidated financial statements.

**BlackRock, Inc.**  
**Condensed Consolidated Statements of Comprehensive Income**  
(unaudited)

(in millions)

**Net income**

Other comprehensive income (loss):

Foreign currency translation adjustments<sup>(1)</sup>

Comprehensive income (loss)

Less: Comprehensive income (loss) attributable to  
noncontrolling interests

**Comprehensive income attributable to  
BlackRock, Inc.**

| Three Months Ended<br>June 30, |                 | Six Months Ended<br>June 30, |                 |
|--------------------------------|-----------------|------------------------------|-----------------|
| 2025                           | 2024            | 2025                         | 2024            |
| \$ 1,665                       | \$ 1,537        | \$ 3,180                     | \$ 3,160        |
| 436                            | (45)            | 663                          | (138)           |
| 2,101                          | 1,492           | 3,843                        | 3,022           |
| 72                             | 42              | 77                           | 92              |
| <u>\$ 2,029</u>                | <u>\$ 1,450</u> | <u>\$ 3,766</u>              | <u>\$ 2,930</u> |

<sup>(1)</sup> Amounts for the three months ended June 30, 2025 and 2024 include a loss from a net investment hedge of \$62 million (net of tax benefit of \$19 million) and a gain from a net investment hedge of \$4 million (net of tax expense of \$1 million), respectively. Amounts for the six months ended June 30, 2025 and 2024 include a loss from a net investment hedge of \$96 million (net of tax benefit of \$30 million) and a gain from a net investment hedge of \$18 million (net of tax expense of \$5 million), respectively.

See accompanying notes to condensed consolidated financial statements.

**BlackRock, Inc.**  
**Condensed Consolidated Statements of Changes in Equity**  
(unaudited)

**For the Six Months Ended June 30, 2025**

| <i>(in millions, except per share data)</i>                                    | Additional<br>Paid-in<br>Capital <sup>(1)</sup> | Retained<br>Earnings | Accumulated<br>Other<br>Comprehensive<br>Income (Loss) | Treasury<br>Stock<br>Common | Total<br>BlackRock<br>Stockholders'<br>Equity | Nonredeemable<br>Noncontrolling<br>Interests | Total<br>Permanent<br>Equity | Redeemable<br>Noncontrolling<br>Interests /<br>Temporary<br>Equity |
|--|---|----------------------|--|-----------------------------|---|--|------------------------------|--|
| December 31, 2024  | \$ 13,448                                       | \$ 35,611            | \$ (1,178)   | \$ (386)                    | \$ 47,495                                     | \$ 169                                       | \$ 47,664                    | \$ 1,691   |
| Net income   | —   | 3,103                | —  | —                           | 3,103   | (2)  | 3,101                        | 79   |
| Dividends declared (\$10.42 per share)   | —   | (1,646)              | —  | —                           | (1,646)                                       | —  | (1,646)                      | —  |
| Stock-based compensation   | 467   | —                    | —  | —                           | 467   | —  | 467                          | —  |
| Issuance of common shares related to<br>employee stock transactions            | (42)  | —                    | —  | 154                         | 112   | —  | 112                          | —  |
| Employee tax withholdings related to<br>employee stock transactions            | —   | —                    | —  | (303)                       | (303)   | —  | (303)                        | —  |
| Shares repurchased   | —   | —                    | —  | (750)                       | (750)   | —  | (750)                        | —  |
| Subscriptions (redemptions/distributions)<br>— noncontrolling interest holders | —   | —                    | —  | —                           | —   | (2)  | (2)                          | 1,718  |
| Net consolidations (deconsolidations)<br>of sponsored investment funds         | —   | —                    | —  | —                           | —   | —  | —                            | (1,192)  |
| Other comprehensive income (loss)  | —   | —                    | 663  | —                           | 663   | —  | 663                          | —  |
| <b>June 30, 2025</b>   | <b>\$ 13,873</b>                                | <b>\$ 37,068</b>     | <b>\$ (515)</b>  | <b>\$ (1,285)</b>           | <b>\$ 49,141</b>                              | <b>\$ 165</b>                                | <b>\$ 49,306</b>             | <b>\$ 2,296</b>  |

<sup>(1)</sup> Amounts include \$2 million of common stock at both June 30, 2025 and December 31, 2024.

**For the Three Months Ended June 30, 2025**

| <i>(in millions, except per share data)</i>                                    | Additional<br>Paid-in<br>Capital <sup>(1)</sup> | Retained<br>Earnings | Accumulated<br>Other<br>Comprehensive<br>Income (Loss) | Treasury<br>Stock<br>Common | Total<br>BlackRock<br>Stockholders'<br>Equity | Nonredeemable<br>Noncontrolling<br>Interests | Total<br>Permanent<br>Equity | Redeemable<br>Noncontrolling<br>Interests /<br>Temporary<br>Equity |
|--|---|----------------------|--|-----------------------------|---|--|------------------------------|--|
| March 31, 2025   | \$ 13,746                                       | \$ 36,283            | \$ (951)   | \$ (1,042)                  | \$ 48,036                                     | \$ 170                                       | \$ 48,206                    | \$ 1,984   |
| Net income   | —   | 1,593                | —  | —                           | 1,593   | (1)  | 1,592                        | 73   |
| Dividends declared (\$5.21 per share)  | —   | (808)                | —  | —                           | (808)   | —  | (808)                        | —  |
| Stock-based compensation   | 226   | —                    | —  | —                           | 226   | —  | 226                          | —  |
| Issuance of common shares related to<br>employee stock transactions            | (99)  | —                    | —  | 153                         | 54  | —  | 54                           | —  |
| Employee tax withholdings related to<br>employee stock transactions            | —   | —                    | —  | (21)                        | (21)  | —  | (21)                         | —  |
| Shares repurchased   | —   | —                    | —  | (375)                       | (375)   | —  | (375)                        | —  |
| Subscriptions (redemptions/distributions)<br>— noncontrolling interest holders | —   | —                    | —  | —                           | —   | (4)  | (4)                          | 909  |
| Net consolidations (deconsolidations)<br>of sponsored investment funds         | —   | —                    | —  | —                           | —   | —  | —                            | (670)  |
| Other comprehensive income (loss)  | —   | —                    | 436  | —                           | 436   | —  | 436                          | —  |
| <b>June 30, 2025</b>   | <b>\$ 13,873</b>                                | <b>\$ 37,068</b>     | <b>\$ (515)</b>  | <b>\$ (1,285)</b>           | <b>\$ 49,141</b>                              | <b>\$ 165</b>                                | <b>\$ 49,306</b>             | <b>\$ 2,296</b>  |

<sup>(1)</sup> Amounts include \$2 million of common stock at both June 30, 2025 and March 31, 2025.

See accompanying notes to condensed consolidated financial statements.

**BlackRock, Inc.**  
**Condensed Consolidated Statements of Changes in Equity**  
(unaudited)

**For the Six Months Ended June 30, 2024**

| <i>(in millions, except per share data)</i>                                    | Additional<br>Paid-in<br>Capital <sup>(1)</sup> | Retained<br>Earnings | Accumulated<br>Other<br>Comprehensive<br>Income (Loss) | Treasury<br>Stock<br>Common | Total<br>BlackRock<br>Stockholders'<br>Equity | Nonredeemable<br>Noncontrolling<br>Interests | Total<br>Permanent<br>Equity | Redeemable<br>Noncontrolling<br>Interests /<br>Temporary<br>Equity |
|--|---|----------------------|--|-----------------------------|---|--|------------------------------|--|
| December 31, 2023  | \$ 19,835                                       | \$ 32,343            | \$ (840)   | \$ (11,991)                 | \$ 39,347                                     | \$ 153                                       | \$ 39,500                    | \$ 1,740   |
| Net income   | —   | 3,068                | —  | —                           | 3,068   | (7)  | 3,061                        | 99   |
| Dividends declared (\$10.20 per share)   | —   | (1,553)              | —  | —                           | (1,553)                                       | —  | (1,553)                      | —  |
| Stock-based compensation   | 355   | —                    | —  | —                           | 355   | —  | 355                          | —  |
| Issuance of common shares related to<br>employee stock transactions            | (417)   | —                    | —  | 593                         | 176   | —  | 176                          | —  |
| Employee tax withholdings related to<br>employee stock transactions            | —   | —                    | —  | (278)                       | (278)   | —  | (278)                        | —  |
| Shares repurchased   | —   | —                    | —  | (875)                       | (875)   | —  | (875)                        | —  |
| Subscriptions (redemptions/distributions)<br>— noncontrolling interest holders | —   | —                    | —  | —                           | —   | 23   | 23                           | 932  |
| Net consolidations (deconsolidations)<br>of sponsored investment funds         | —   | —                    | —  | —                           | —   | —  | —                            | (803)  |
| Other comprehensive income (loss)  | —   | —                    | (138)  | —                           | (138)   | —  | (138)                        | —  |
| <b>June 30, 2024</b>   | <b>\$ 19,773</b>                                | <b>\$ 33,858</b>     | <b>\$ (978)</b>  | <b>\$ (12,551)</b>          | <b>\$ 40,102</b>                              | <b>\$ 169</b>                                | <b>\$ 40,271</b>             | <b>\$ 1,968</b>  |

<sup>(1)</sup> Amounts include \$2 million of common stock at both June 30, 2024 and December 31, 2023.

**For the Three Months Ended June 30, 2024**

| <i>(in millions, except per share data)</i>                                    | Additional<br>Paid-in<br>Capital <sup>(1)</sup> | Retained<br>Earnings | Accumulated<br>Other<br>Comprehensive<br>Income (Loss) | Treasury<br>Stock<br>Common | Total<br>BlackRock<br>Stockholders'<br>Equity | Nonredeemable<br>Noncontrolling<br>Interests | Total<br>Permanent<br>Equity | Redeemable<br>Noncontrolling<br>Interests /<br>Temporary<br>Equity |
|--|---|----------------------|--|-----------------------------|---|--|------------------------------|--|
| March 31, 2024   | \$ 19,619                                       | \$ 33,121            | \$ (933)   | \$ (12,082)                 | \$ 39,725                                     | \$ 170                                       | \$ 39,895                    | \$ 1,850   |
| Net income   | —   | 1,495                | —  | —                           | 1,495   | —  | 1,495                        | 42   |
| Dividends declared (\$5.10 per share)  | —   | (758)                | —  | —                           | (758)   | —  | (758)                        | —  |
| Stock-based compensation   | 179   | —                    | —  | —                           | 179   | —  | 179                          | —  |
| Issuance of common shares related to<br>employee stock transactions            | (25)  | —                    | —  | 50                          | 25  | —  | 25                           | —  |
| Employee tax withholdings related to<br>employee stock transactions            | —   | —                    | —  | (19)                        | (19)  | —  | (19)                         | —  |
| Shares repurchased   | —   | —                    | —  | (500)                       | (500)   | —  | (500)                        | —  |
| Subscriptions (redemptions/distributions)<br>— noncontrolling interest holders | —   | —                    | —  | —                           | —   | (1)  | (1)                          | 526  |
| Net consolidations (deconsolidations)<br>of sponsored investment funds         | —   | —                    | —  | —                           | —   | —  | —                            | (450)  |
| Other comprehensive income (loss)  | —   | —                    | (45)   | —                           | (45)  | —  | (45)                         | —  |
| <b>June 30, 2024</b>   | <b>\$ 19,773</b>                                | <b>\$ 33,858</b>     | <b>\$ (978)</b>  | <b>\$ (12,551)</b>          | <b>\$ 40,102</b>                              | <b>\$ 169</b>                                | <b>\$ 40,271</b>             | <b>\$ 1,968</b>  |

<sup>(1)</sup> Amounts include \$2 million of common stock at both June 30, 2024 and March 31, 2024.

See accompanying notes to condensed consolidated financial statements.

**BlackRock, Inc.**  
**Condensed Consolidated Statements of Cash Flows**  
(unaudited)

(in millions)

**Operating activities**

|   |  |
|---|--|
| Net income  |  |
| Adjustments to reconcile net income to net cash provided by/(used in) operating activities: |  |
| Depreciation and amortization   |  |
| Noncash lease expense   |  |
| Stock-based compensation  |  |
| Deferred income tax expense (benefit)   |  |
| Contingent consideration fair value adjustments   |  |
| Other investment (gains)  |  |
| Net (gains) losses within CIPs  |  |
| Net (purchases) proceeds within CIPs  |  |
| (Earnings) losses from equity method investees  |  |
| Distributions of earnings from equity method investees                                      |  |
| Changes in operating assets and liabilities:  |  |
| Accounts receivable   |  |
| Investments, trading  |  |
| Other assets  |  |
| Accrued compensation and benefits   |  |
| Accounts payable and accrued liabilities  |  |
| Other liabilities   |  |
| Net cash provided by/(used in) operating activities   |  |

**Investing activities**

|   |  |
|---|--|
| Purchases of investments  |  |
| Proceeds from sales and maturities of investments                   |  |
| Distributions of capital from equity method investees               |  |
| Net consolidations (deconsolidations) of sponsored investment funds |  |
| Acquisition, net of cash acquired                                   |  |
| Purchases of property and equipment                                 |  |
| Net cash provided by/(used in) investing activities                 |  |

**Financing activities**

|  |  |
|--|--|
| Repayments of long-term borrowings   |  |
| Proceeds from long-term borrowings   |  |
| Cash dividends paid  |  |
| Proceeds from stock options exercised  |  |
| Repurchases of common stock  |  |
| Net proceeds from (repayments of) borrowings by CIPs   |  |
| Net subscriptions received/(redemptions/distributions paid) from noncontrolling interest holders |  |
| Other financing activities   |  |
| Net cash provided by/(used in) financing activities  |  |

Effect of exchange rate changes on cash, cash equivalents and restricted cash

Net increase/(decrease) in cash, cash equivalents and restricted cash

Cash, cash equivalents and restricted cash, beginning of period

Cash, cash equivalents and restricted cash, end of period

**Supplemental schedule of noncash investing and financing transactions:**

|  |  |
|--|--|
| Issuance of common stock   |  |
| Increase (decrease) in noncontrolling interests due to net consolidation (deconsolidation) of sponsored investment funds |  |

Six Months Ended

June 30,

|    | 2025    | 2024      |
|----|---------|-----------|
| \$ | 3,180   | \$ 3,160  |
|    | 411     | 219       |
|    | 69      | 64        |
|    | 467     | 355       |
|    | (78)    | (80)      |
|    | 172     | (6)       |
|    | (433)   | (59)      |
|    | (183)   | (170)     |
|    | (1,984) | (1,452)   |
|    | (93)    | (92)      |
|    | 147     | 26        |
|    | 114     | (100)     |
|    | 78      | (40)      |
|    | (2,480) | (1,064)   |
|    | (1,186) | (948)     |
|    | 182     | 96        |
|    | 1,853   | 1,048     |
|    | 236     | 957       |
|    | (434)   | (517)     |
|    | 230     | 520       |
|    | 262     | 317       |
|    | (68)    | (34)      |
|    | (3,106) | (74)      |
|    | (167)   | (71)      |
|    | (3,283) | 141       |
|    | (796)   | (1,000)   |
|    | 1,080   | 2,979     |
|    | (1,646) | (1,553)   |
|    | 98      | 163       |
|    | (1,053) | (1,153)   |
|    | (29)    | 72        |
|    | 1,716   | 955       |
|    | (5)     | (9)       |
|    | (635)   | 454       |
|    | 398     | (60)      |
|    | (3,284) | 1,492     |
|    | 12,779  | 8,753     |
| \$ | 9,495   | \$ 10,245 |
| \$ | 42      | \$ 417    |
| \$ | (1,192) | \$ (803)  |

See accompanying notes to condensed consolidated financial statements.

**BlackRock, Inc.**  
**Notes to the Condensed Consolidated Financial Statements**  
(unaudited)

**1. Business Overview**

BlackRock, Inc. (together, with its subsidiaries, unless the context otherwise indicates, “BlackRock” or the “Company”) is a leading publicly traded investment management firm providing a broad range of investment management and technology services to institutional and retail clients worldwide.

BlackRock's diverse platform of alpha-seeking active, private markets, index and cash management investment strategies across asset classes enables the Company to offer choice and tailor investment and asset allocation solutions for clients. Product offerings include single- and multi-asset portfolios investing in equities, fixed income, private markets, liquid alternatives and money market instruments. Products are offered directly and through intermediaries in a variety of vehicles, including open-end and closed-end mutual funds, *iShares*® exchange-traded funds (“ETFs”), separate accounts, collective trust funds and other pooled investment vehicles. BlackRock also offers technology and subscription services, including the investment and risk management technology platform, Aladdin®, Aladdin Wealth™, eFront®, Preqin and Cachematrix®, as well as advisory services and solutions to a broad base of institutional and wealth management clients.

**2. Significant Accounting Policies**

***Basis of Presentation***

These condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States (“GAAP”) and include the accounts of the Company and its controlled subsidiaries. Noncontrolling interests (“NCI”) on the condensed consolidated statements of financial condition represent the portion of consolidated sponsored investment products (“CIPs”) and a consolidated affiliate in which the Company does not have direct equity ownership. Intercompany balances and transactions have been eliminated upon consolidation.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the reporting periods. Actual results could differ from those estimates.

Certain financial information that normally is included in annual financial statements, including certain financial statement footnotes, is not required for interim reporting purposes and has been condensed or omitted herein. These condensed consolidated financial statements should be read in conjunction with the Company's consolidated financial statements and footnotes related thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, which was filed with the Securities and Exchange Commission (“SEC”) on February 25, 2025 (“2024 Form 10-K”).

The interim financial information at June 30, 2025 and for the three and six months ended June 30, 2025 and 2024 is unaudited. However, in the opinion of management, the interim information includes all normal recurring adjustments necessary for the fair presentation of the Company's results for the periods presented. The results of operations for interim periods are not necessarily indicative of results to be expected for the full year.

Certain prior period presentations were reclassified to ensure comparability with current period classifications.

***Recent Accounting Pronouncements Not Yet Adopted***

***Income Tax Disclosure Requirements.*** In December 2023, the FASB issued ASU 2023-09, *Improvements to Income Tax Disclosures* (“ASU 2023-09”), which enhances annual income tax disclosures. The two primary enhancements disaggregate existing income tax disclosures related to the effective tax rate reconciliation and income taxes paid. The Company will include the required ASU 2023-09 disclosures within BlackRock's 2025 Annual Report on Form 10-K.

**Disaggregation of Income Statement Expenses.** In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses* ("ASU 2024-03"), which requires entities to disaggregate in a tabular presentation disclosures about specific types of expenses included in the expense captions presented on the face of the income statement, as well as disclosures about selling expenses. Specifically, ASU 2024-03 requires disaggregation of expense captions that include any of the following natural expenses: (1) purchases of inventory, (2) employee compensation, (3) depreciation, (4) intangible asset amortization, and (5) depreciation, depletion, and amortization recognized as part of oil- and gas-producing activities or other types of depletion expenses. The requirements are effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027 and are required to be applied prospectively with the option for retrospective application. Early adoption is permitted. The Company does not expect the additional disclosure requirements under ASU 2024-03 to have a material impact on the condensed consolidated financial statements.

### **Fair Value Measurements**

**Hierarchy of Fair Value Inputs.** The Company uses a fair value hierarchy that prioritizes inputs to valuation approaches used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. Assets and liabilities measured and reported at fair value are classified and disclosed in one of the following categories:

#### Level 1 Inputs:

Quoted prices (unadjusted) in active markets for identical assets or liabilities at the reporting date.

- Level 1 assets may include listed mutual funds, ETFs, listed equities, commodities and certain exchange-traded derivatives.

#### Level 2 Inputs:

Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities that are not active; quotes from pricing services or brokers for which the Company can determine that orderly transactions took place at the quoted price or that the inputs used to arrive at the price are observable; and inputs other than quoted prices that are observable, such as models or other valuation methodologies.

- Level 2 assets may include debt securities, loans held within consolidated collateralized loan obligations ("CLOs"), short-term floating-rate notes, asset-backed securities, as well as over-the-counter derivatives, including interest rate swaps and foreign currency exchange contracts that have inputs to the valuations that generally can be corroborated by observable market data.

#### Level 3 Inputs:

Unobservable inputs for the valuation of the asset or liability, which may include nonbinding broker quotes. Level 3 assets include investments for which there is little, if any, market activity. These inputs require significant management judgment or estimation.

- Level 3 assets may include direct private equity investments, including those held within CIPs, investments in CLOs, and loans held within consolidated CLOs and CIPs.
- Level 3 liabilities may include borrowings of consolidated CLOs and contingent liabilities related to acquisitions valued using the income approach based on unobservable market data, or other valuation techniques.

**Significance of Inputs.** The Company'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.

**Valuation Approaches.** The fair values of certain Level 3 assets and liabilities were determined using various valuation approaches as appropriate, including third-party pricing vendors, broker quotes and market and income approaches.

A significant number of inputs used to value equity, debt securities, and loans held within CLOs and CIPs are sourced from third-party pricing vendors. Generally, prices obtained from pricing vendors are categorized as Level 1 inputs for identical securities traded in active markets and as Level 2 for other similar securities if the vendor uses observable inputs in determining the price.

In addition, quotes obtained from brokers generally are nonbinding and categorized as Level 3 inputs. However, if the Company is able to determine that market participants have transacted for the asset in an orderly manner near the quoted price or if the Company can determine that the inputs used by the broker are observable, the quote is classified as a Level 2 input.

**Investments Measured at Net Asset Value.** As a practical expedient, the Company uses net asset value ("NAV") as the fair value for certain investments. The inputs to value these investments may include the Company's capital accounts for its partnership interests in various alternative investments, including hedge funds, real assets and private equity funds. The various partnerships are investment companies, which record their underlying investments at fair value based on fair value policies established by management of the underlying fund. Fair value policies at the underlying fund generally require the fund to utilize pricing/valuation information from third-party sources, including independent appraisals. However, in some instances, current valuation information for illiquid securities or securities in markets that are not active may not be available from any third-party source or fund management may conclude that the valuations that are available from third-party sources are not reliable. In these instances, fund management may perform model-based analytical valuations that could be used as an input to value these investments.

**Fair Value Assets and Liabilities of Consolidated CLO.** The Company applies the fair value option provisions for eligible assets, including loans, held by a consolidated CLO. As the fair value of the financial assets of the consolidated CLO is more observable than the fair value of the borrowings of the consolidated CLO, the Company measures the fair value of the borrowings of the consolidated CLO equal to the fair value of the assets of the consolidated CLO less the fair value of the Company's economic interest in the CLO.

**Derivatives and Hedging Activities.** The Company does not use derivative financial instruments for trading or speculative purposes. The Company uses derivative financial instruments primarily for purposes of hedging exposures to fluctuations in foreign currency exchange rates of certain assets and liabilities, and market price and interest rate exposures with respect to its total portfolio of seed investments in sponsored investment products. In addition, certain CIPs also utilize derivatives as a part of their investment strategies.

In addition, the Company uses derivatives and makes investments to economically hedge market valuation changes on certain deferred cash compensation plans, for which the final value of the deferred amount distributed to employees in cash upon vesting is determined based on the returns of specified investment funds. The Company recognizes compensation expense for the appreciation (depreciation) of the deferred cash compensation liability in proportion to the vested amount of the award during a respective period, while the gain (loss) to economically hedge these plans is immediately recognized in nonoperating income (expense). See Note 5, *Investments*, and Note 9, *Derivatives and Hedging*, for further information on the Company's investments and derivatives, respectively, used to economically hedge these deferred cash compensation plans.

The Company records all derivative financial instruments as either assets or liabilities at fair value on a gross basis in the condensed consolidated statements of financial condition. Credit risks are managed through master netting and collateral support agreements. The amounts related to the right to reclaim or the obligation to return cash collateral may not be used to offset amounts due under the derivative instruments in the normal course of settlement. Therefore, such amounts are not offset against fair value amounts recognized for derivative instruments with the same counterparty and are included in other assets and other liabilities. Changes in the fair value of the Company's derivative financial instruments are recognized in earnings and, where applicable, are offset by the corresponding gain or loss on the related foreign-denominated or hedged assets or liabilities, on the condensed consolidated statements of income.

The Company may also use financial instruments designated as net investment hedges for accounting purposes to hedge net investments in international subsidiaries, the functional currency of which is not United States ("US") dollars. The gain or loss from revaluing net investment hedges at the spot rate is deferred and reported within accumulated other comprehensive income (loss) ("AOCI") on the condensed consolidated statements of financial condition. The Company reassesses the effectiveness of its net investment hedge at least quarterly.

**Separate Account Assets and Liabilities.** Separate account assets are maintained by BlackRock Life Limited, a wholly owned subsidiary of the Company, which is a registered life insurance company in the United Kingdom ("UK"), and represent segregated assets held for purposes of funding individual and group pension contracts. The life insurance company does not underwrite any insurance contracts that involve any insurance risk transfer from the insured to the life insurance company. The separate account assets primarily include equity securities, debt securities, money market funds and derivatives. The separate account assets are not subject to general claims of the creditors of BlackRock. These separate account assets and the related equal and offsetting liabilities are recorded as separate account assets and separate account liabilities on the condensed consolidated statements of financial condition.

The net investment income attributable to separate account assets supporting individual and group pension contracts accrues directly to the contract owner and is not reported on the condensed consolidated statements of income. While BlackRock has no economic interest in these separate account assets and liabilities, BlackRock earns policy administration and management fees associated with these products, which are included in investment advisory, administration fees and securities lending revenue on the condensed consolidated statements of income.

**Separate Account Collateral Assets Held and Liabilities Under Securities Lending Agreements.** The Company facilitates securities lending arrangements whereby securities held by separate accounts maintained by BlackRock Life Limited are lent to third parties under global master securities lending agreements. In exchange, the Company obtains either (1) the legal title, or (2) a first ranking priority security interest, in the collateral. The minimum collateral values generally range from approximately 102% to 112% of the value of the securities in order to reduce counterparty risk. The required collateral value is calculated on a daily basis. The global master securities lending agreements provide the Company the right to request additional collateral or, in the event of borrower default, the right to liquidate collateral. The securities lending transactions entered into by the Company are accompanied by an agreement that entitles the Company to request the borrower to return the securities at any time; therefore, these transactions are not reported as sales.

In situations where the Company obtains the legal title to collateral under these securities lending arrangements, the Company records an asset on the condensed consolidated statements of financial condition in addition to an equal collateral liability for the obligation to return the collateral. Additionally, in situations where the Company obtains a first ranking priority security interest in the collateral, the Company does not have the ability to pledge or resell the collateral and therefore does not record the collateral on the condensed consolidated statements of financial condition. At June 30, 2025 and December 31, 2024, the fair value of loaned securities held by separate accounts was approximately \$11.3 billion and \$9.9 billion, respectively, and the fair value of the collateral under these securities lending agreements was approximately \$12.3 billion and \$10.6 billion, respectively, of which approximately \$6.3 billion as of June 30, 2025 and \$6.1 billion as of December 31, 2024 was recognized on the condensed consolidated statements of financial condition. During the six months ended June 30, 2025 and 2024, the Company had not resold or repurchased any of the collateral obtained under these arrangements.

**Goodwill and Intangible Assets.** Goodwill represents the cost of a business acquisition in excess of the fair value of the net assets acquired. The Company has determined that it has one reporting unit for goodwill impairment testing purposes, the consolidated BlackRock single operating segment, which is consistent with internal management reporting and management's oversight of operations. The Company performs an impairment assessment of its goodwill at least annually, as of July 31. In its assessment of goodwill for impairment, the Company considers such factors as the book value and market capitalization of the Company as well as other qualitative factors. See Note 10, *Goodwill*, for further information on the Company's goodwill.

Intangible assets are comprised of indefinite-lived intangible assets and finite-lived intangible assets acquired in a business acquisition. The value of contracts to manage assets in proprietary open-end funds and collective trust funds and certain other commingled products without a specified termination date is generally classified as indefinite-lived intangible assets. In addition, trade names/trademarks are considered indefinite-lived intangible assets when they are expected to generate cash flows indefinitely.

Indefinite-lived intangible assets and goodwill are not amortized. Finite-lived investor/customer relationships, technology-related assets, and management contracts, which relate to acquired separate accounts and funds, that are expected to contribute to the future cash flows of the Company for a specified period of time, are amortized over their estimated useful lives. On a quarterly basis, the Company considers whether the indefinite-lived and finite-lived classifications are still appropriate.

The Company performs assessments to determine if any intangible assets are potentially impaired at least annually, as of July 31. The carrying value of finite-lived assets and their remaining useful lives are reviewed to determine if circumstances exist which may indicate a potential impairment or revisions to the amortization period.

In evaluating whether it is more likely than not that the fair value of indefinite-lived intangibles is less than its carrying value, BlackRock assesses various significant quantitative factors, including assets under management ("AUM"), revenue basis points, projected AUM growth rates, operating margins, tax rates and discount rates. If an indefinite-lived intangible is determined to be more likely than not impaired, then the fair value of the asset is compared with its carrying value and any excess of the carrying value over the fair value would be recognized as an expense in the period in which the impairment occurs. See Note 11, *Intangible Assets*, for further information on the Company's intangible assets.

For finite-lived intangible assets, if potential impairment circumstances are considered to exist, the Company will perform a recoverability test using an undiscounted cash flow analysis. If the carrying value of the asset is determined not to be recoverable based on the undiscounted cash flow test, the excess of the carrying value of the asset over its fair value would be recognized as an expense in the period in which the impairment occurs.

### 3. Acquisitions

#### ***Preqin Holding Limited***

On March 3, 2025, BlackRock completed the acquisition of 100% of the shares of Preqin Holding Limited (the "Preqin Transaction" or "Preqin"), a leading provider of private markets data, for £2.5 billion (or approximately \$3.2 billion) in cash.

The purchase price for the Preqin Transaction was allocated to the assets acquired and liabilities assumed based upon their estimated fair values at the date of the transaction. The goodwill recognized in connection with the acquisition is non-deductible for tax purposes and includes anticipated synergies from incorporating Preqin data, insight and analytics into BlackRock's investment technology, presenting an opportunity for Aladdin to bridge a transparency gap between public and private markets.

The following table summarizes the consideration paid for Preqin and the fair values of the assets acquired and liabilities assumed recognized at the acquisition date:

| <i>(in millions)</i>                            |    | <b>Fair Value Estimate</b> |
|---|----|----------------------------|
| Finite-lived intangible assets:                 |    |                            |
| Customer relationships <sup>(1)</sup>           | \$ | 1,050                      |
| Technology-related <sup>(2)</sup>               |    | 125                        |
| Trade name                                      |    | 7                          |
| Goodwill  |    | 2,377                      |
| Other assets <sup>(3)</sup>                     |    | 59                         |
| Deferred revenue <sup>(3)</sup>                 |    | (104)                      |
| Deferred income tax liabilities                 |    | (298)                      |
| Other liabilities assumed <sup>(3)</sup>        |    | (93)                       |
| Total consideration, net of cash acquired       | \$ | <u>3,123</u>               |
| Summary of consideration, net of cash acquired: |    |                            |
| Cash paid                                       | \$ | 3,219                      |
| Cash acquired                                   |    | (96)                       |
| Total cash consideration, net of cash acquired  | \$ | <u>3,123</u>               |

<sup>(1)</sup> The fair value was determined using an income approach (Level 3 inputs), has a weighted-average estimated useful life of approximately 8 years and is amortized based on its expected pattern of economic benefit.

<sup>(2)</sup> The fair value was determined using a replacement cost approach (Level 3 inputs), has a weighted-average estimated useful life of approximately 5 years and is amortized based on the straight-line method.

<sup>(3)</sup> Acquired deferred revenue was determined based on current revenue guidance. The acquired book values of the remaining assets and liabilities approximated their fair values.

At this time, the Company does not expect material changes to the value of the assets acquired or liabilities assumed in conjunction with the Preqin Transaction.

Finite-lived intangible assets are amortized over their estimated useful lives, which range from 5 to 10 years. Amortization expense related to the finite-lived intangible assets was \$29 million and \$38 million for the three and six months ended June 30, 2025, respectively. The finite-lived intangible assets had a weighted-average remaining useful life of approximately eight years with remaining amortization expense as follows:

| <i>(in millions)</i>                                |                 |
|---|-----------------|
| Year  | Amount          |
| 2025 (excluding the six months ended June 30, 2025) | \$ 57           |
| 2026  | 136             |
| 2027  | 143             |
| 2028  | 154             |
| 2029  | 163             |
| 2030  | 146             |
| Thereafter  | 345             |
| Total   | <u>\$ 1,144</u> |

Pro forma financial information for Prequin has not been presented, as the effects were not material to the Company's historical consolidated financial statements. See Note 10, *Goodwill*, Note 11, *Intangible Assets*, and Note 16, *Revenue* for further information regarding goodwill, intangible assets, and deferred revenue acquired, respectively.

#### ***Global Infrastructure Management, LLC***

On October 1, 2024, BlackRock completed the acquisition of 100% of the issued and outstanding limited liability company interests of Global Infrastructure Management, LLC ("GIP" or the "GIP Transaction"), a leading infrastructure fund manager. BlackRock expects the combination of GIP with BlackRock's complementary infrastructure offerings will create a broad global infrastructure franchise with differentiated origination and asset management capabilities. Consideration at close included approximately \$3 billion in cash, funded through the issuance of long-term notes in March 2024 (See Note 15, *Borrowings*, in the 2024 Form 10-K for more information regarding the Company's borrowings), and 6.9 million of unregistered shares of BlackRock common stock. The shares were valued at \$5.9 billion at close, based on the price of BlackRock's common stock on September 30, 2024 of approximately \$950, discounted for security-specific registration restrictions for two years after closing, resulting in a value of approximately \$855 per share. In addition, as part of the purchase consideration, a contingent consideration payment, all in stock, may be due subject to achieving certain performance targets. The contingent consideration payment, if any, ranges from 4.0 million to 5.2 million shares, and will be valued based on the price of BlackRock's common stock at the time the contingency is resolved. The payment is expected to be payable no later than December 31, 2028 and is based on the achievement of the agreed upon performance targets. The fair value of the contingent consideration payment, which was determined by using the income approach with the assistance of a third-party fair value specialist, was \$4.2 billion at close, and was recorded within contingent consideration liabilities in the consolidated statements of financial condition. Certain significant inputs were used to determine the fair value, including assumptions on discount rates as well as estimates of the timing and amounts of fundraising forecasts, stock and AUM volatility, and correlation between stock price and AUM (Level 3 inputs). The contingent consideration payment was classified as a liability as the value of the consideration to be delivered in shares is predominately based on achieving certain performance targets. See Note 8, *Fair Value Disclosures* and Note 15, *Commitments and Contingencies* for additional information on the contingent consideration related to GIP.

The GIP Transaction was accounted for as a business combination under the acquisition method of accounting. Accordingly, the purchase price was allocated to the assets acquired and liabilities assumed based upon their estimated fair values at the date of the transaction. The goodwill recognized in connection with the acquisition includes future benefits for BlackRock as a result of scale and anticipated synergies from a combined global infrastructure franchise. The amount of goodwill expected to be deductible for tax purposes is approximately \$180 million.

The following table summarizes the consideration paid for GIP and the fair values of the assets acquired and liabilities assumed recognized at the acquisition date:

| <i>(in millions)</i>                                     | <b>Fair Value Estimate</b> |
|--|----------------------------|
| Finite-lived intangible assets:                          |                            |
| Management contracts <sup>(1)</sup>                      | \$ 1,840                   |
| Investor relationships <sup>(1)</sup>                    | 820                        |
| Trade name <sup>(2)</sup>                                | 80                         |
| Goodwill   | 10,283                     |
| Operating lease ROU assets <sup>(3)</sup>                | 75                         |
| Other assets <sup>(3)</sup>                              | 111                        |
| Accrued compensation and benefits <sup>(3)</sup>         | (154)                      |
| Operating lease liabilities <sup>(3)</sup>               | (96)                       |
| Other liabilities assumed <sup>(3)</sup>                 | (10)                       |
| Total consideration, net of cash acquired                | <u>\$ 12,949</u>           |
| Summary of consideration, net of cash acquired:          |                            |
| Cash paid  | \$ 2,913                   |
| Cash acquired  | (68)                       |
| Closing stock consideration at fair value                | 5,904                      |
| Deferred stock consideration at fair value               | 4,200                      |
| Total stock and cash consideration, net of cash acquired | <u>\$ 12,949</u>           |

<sup>(1)</sup> The fair value for management contracts and investor relationships was determined based on a discounted cash flow analysis (Level 3 inputs), have weighted-average estimated useful lives of approximately 8 years and 14 years, respectively, and are amortized based on their expected pattern of economic benefit.

<sup>(2)</sup> The fair value was determined based upon a relief from royalty method (Level 3 inputs), has a weighted-average estimated useful life of approximately 10 years and is amortized based on its expected pattern of economic benefit.

<sup>(3)</sup> Acquired operating lease ROU assets and operating lease liabilities were determined based on current lease guidance. The acquired book values of the remaining assets and liabilities approximated their fair values.

At this time, the Company does not expect material changes to the value of the assets acquired or liabilities assumed in conjunction with the GIP Transaction.

The following unaudited pro forma information presents combined results of operations of the Company as if the GIP Transaction and related \$3.0 billion in aggregate notes issuance (see Note 3, *Acquisitions*, and Note 15, *Borrowings*, in the 2024 Form 10-K for more information regarding the Company's pro forma adjustments and borrowings, respectively) had occurred on January 1, 2023 and are not indicative of the actual results of operations that would have been achieved nor are they indicative of future results of operations of the combined Company. The pro forma combined provision for income taxes may not represent the amount that would have resulted had BlackRock and GIP filed consolidated tax returns during the years presented.

| <i>(Unaudited) (in millions)</i>           | <b>Three Months Ended<br/>June 30, 2024</b> | <b>Six Months Ended<br/>June 30, 2024</b> |
|--|---|---|
| Total revenue                              | \$ 5,032                                    | \$ 9,969                                  |
| Net income attributable to BlackRock, Inc. | \$ 1,455                                    | \$ 2,968                                  |

For purposes of the pro forma financial information above, pro forma adjustments, including compensation expense for retention-related deferred compensation awards, amortization of finite-lived intangible assets, interest expense for the \$3.0 billion of notes, which were issued in March 2024 in connection with the GIP Transaction, acquisition-related transaction costs and related tax effects were reflected as if the GIP Transaction had occurred on January 1, 2023.

#### 4. Cash, Cash Equivalents, and Restricted Cash

The following table provides a reconciliation of cash and cash equivalents reported within the condensed consolidated statements of financial condition to the cash, cash equivalents, and restricted cash reported within the condensed consolidated statements of cash flows.

| <i>(in millions)</i>                             | June 30,<br>2025 | December 31,<br>2024 |
|--|------------------|----------------------|
| Cash and cash equivalents                        | \$ 9,478         | \$ 12,762            |
| Restricted cash included in other assets         | 17               | 17                   |
| Total cash, cash equivalents and restricted cash | <u>\$ 9,495</u>  | <u>\$ 12,779</u>     |

#### 5. Investments

A summary of the carrying value of total investments is as follows:

| <i>(in millions)</i>  | June 30,<br>2025 | December 31,<br>2024 |
|---|------------------|----------------------|
| Debt securities:  |                  |                      |
| Trading securities (including \$2,095 and \$1,743 held by CIPs at June 30, 2025 and December 31, 2024, respectively)                        | \$ 2,172         | \$ 1,823             |
| Held-to-maturity investments  | 551              | 547                  |
| Total debt securities   | 2,723            | 2,370                |
| Equity securities at FVTNI (including \$1,757 and \$1,556 held by CIPs at June 30, 2025 and December 31, 2024, respectively) <sup>(1)</sup> | 2,278            | 1,950                |
| Equity method investments:  |                  |                      |
| Equity method investments <sup>(2)</sup>  | 2,187            | 2,610                |
| Investments related to deferred cash compensation plans <sup>(1)</sup>  | 284              | 173                  |
| Total equity method investments   | 2,471            | 2,783                |
| Loans held by CIPs  | 107              | 145                  |
| Federal Reserve Bank stock <sup>(3)</sup>   | 94               | 93                   |
| Carried interest <sup>(4)</sup>   | 2,143            | 1,983                |
| Other investments <sup>(5)</sup>  | 1,058            | 445                  |
| Total investments   | <u>\$ 10,874</u> | <u>\$ 9,769</u>      |

<sup>(1)</sup> Amounts include investments held to economically hedge the impact of market valuation changes on certain deferred cash compensation plans. Amounts related to deferred cash compensation plans included within equity securities held at fair value recorded through net income ("FVTNI") comprised \$13 million and \$12 million at June 30, 2025 and December 31, 2024, respectively.

<sup>(2)</sup> Equity method investments include BlackRock's direct investments in certain BlackRock sponsored investment funds.

<sup>(3)</sup> Federal Reserve Bank stock is held for regulatory purposes and is restricted from sale.

<sup>(4)</sup> Carried interest represents allocations to BlackRock's general partner capital accounts from certain sponsored investment funds. These balances are subject to change upon cash distributions, additional allocations or reallocations back to limited partners within the respective funds.

<sup>(5)</sup> Other investments include BlackRock's investments in nonmarketable equity securities, which are measured at cost, adjusted for observable price changes, and private equity, private credit, real asset, commodity, and digital asset investments held by CIPs, which are measured at fair value.

#### Held-to-Maturity Investments

Held-to-maturity investments included certain investments in BlackRock sponsored CLOs. The amortized cost (carrying value) of these investments approximated fair value (primarily a Level 2 input). At June 30, 2025, \$8 million of these investments mature in less than one year, \$17 million of these investments mature between one and five years, \$383 million of these investments mature between five and ten years and \$143 million of these investments mature after ten years.

### Trading Debt Securities and Equity Securities at FVTNI

A summary of the cost and carrying value of trading debt securities and equity securities at FVTNI is as follows:

| (in millions)                  | June 30, 2025   |                 | December 31, 2024 |                 |
|--------------------------------|-----------------|-----------------|-------------------|-----------------|
|                                | Cost            | Carrying Value  | Cost              | Carrying Value  |
| Trading debt securities:       |                 |                 |                   |                 |
| Corporate debt                 | \$ 1,422        | \$ 1,450        | \$ 1,047          | \$ 1,061        |
| Government debt                | 453             | 444             | 578               | 557             |
| Asset/mortgage-backed debt     | 304             | 278             | 222               | 205             |
| Total trading debt securities  | <u>\$ 2,179</u> | <u>\$ 2,172</u> | <u>\$ 1,847</u>   | <u>\$ 1,823</u> |
| Equity securities at FVTNI:    |                 |                 |                   |                 |
| Equity securities/mutual funds | <u>\$ 2,105</u> | <u>\$ 2,278</u> | <u>\$ 1,843</u>   | <u>\$ 1,950</u> |

### 6. Consolidated Sponsored Investment Products

In the normal course of business, the Company is the manager of various types of sponsored investment products, which may be considered VIEs or voting rights entities ("VREs"). The Company consolidates certain sponsored investment funds accounted for as VREs because it is deemed to control such funds. In addition, the Company may from time to time own equity or debt securities issued by vehicles or enter into derivatives or loan arrangements with the vehicles, each of which are considered variable interests. The Company's involvement in financing the operations of the VIEs is generally limited to its economic interest in the entity. The Company's consolidated VIEs include certain sponsored investment products in which BlackRock has an economic interest and as the investment manager, is deemed to have both the power to direct the most significant activities of the products and the right to receive benefits (or the obligation to absorb losses) that could potentially be significant to these sponsored investment products. The assets of these VIEs are not available to creditors of the Company. In addition, the investors in these VIEs have no recourse to the credit of the Company.

The following table presents the balances related to these CIPs accounted for as VIEs and VREs that were recorded on the condensed consolidated statements of financial condition, including BlackRock's net interest in these products:

| (in millions)                            | June 30, 2025   |               |                 | December 31, 2024 |               |                 |
|--|-----------------|---------------|-----------------|-------------------|---------------|-----------------|
|  | VIEs            | VREs          | Total           | VIEs              | VREs          | Total           |
| Cash and cash equivalents <sup>(1)</sup> | \$ 196          | \$ 39         | \$ 235          | \$ 125            | \$ 44         | \$ 169          |
| Investments:                             |                 |               |                 |                   |               |                 |
| Trading debt securities                  | 1,687           | 408           | 2,095           | 1,497             | 246           | 1,743           |
| Equity securities at FVTNI               | 1,366           | 391           | 1,757           | 1,179             | 377           | 1,556           |
| Loans                                    | 104             | 3             | 107             | 141               | 4             | 145             |
| Other investments                        | 843             | 39            | 882             | 370               | 33            | 403             |
| Carried interest                         | 2,045           | —             | 2,045           | 1,905             | —             | 1,905           |
| Total investments                        | 6,045           | 841           | 6,886           | 5,092             | 660           | 5,752           |
| Other assets                             | 128             | 118           | 246             | 45                | 31            | 76              |
| Other liabilities <sup>(2)</sup>         | (2,340)         | (118)         | (2,458)         | (2,130)           | (93)          | (2,223)         |
| Noncontrolling interest - CIPs           | (2,213)         | (193)         | (2,406)         | (1,672)           | (130)         | (1,802)         |
| BlackRock's net interest in CIPs         | <u>\$ 1,816</u> | <u>\$ 687</u> | <u>\$ 2,503</u> | <u>\$ 1,460</u>   | <u>\$ 512</u> | <u>\$ 1,972</u> |

<sup>(1)</sup> The Company generally cannot readily access cash and cash equivalents held by CIPs to use in its operating activities.

<sup>(2)</sup> At both June 30, 2025 and December 31, 2024, other liabilities of VIEs primarily include deferred carried interest liabilities and borrowings of a consolidated CLO.

BlackRock's total exposure to CIPs represents the value of its economic interest in these CIPs. Valuation changes associated with financial instruments held at fair value by these CIPs are reflected in nonoperating income (expense) and partially offset in net income (loss) attributable to NCI for the portion not attributable to BlackRock.

Net gain (loss) related to consolidated VIEs is presented in the following table:

|  | Three Months Ended<br>June 30, |       | Six Months Ended<br>June 30, |        |
|--|--------------------------------|-------|------------------------------|--------|
|  | 2025                           | 2024  | 2025                         | 2024   |
| (in millions)  |                                |       |                              |        |
| Nonoperating net gain (loss) on consolidated VIEs          | \$ 144                         | \$ 66 | \$ 156                       | \$ 137 |
| Net income (loss) attributable to NCI on consolidated VIEs | \$ 71                          | \$ 46 | \$ 79                        | \$ 85  |

## 7. Variable Interest Entities

**Nonconsolidated VIEs.** At June 30, 2025 and December 31, 2024, the Company's carrying value of assets and liabilities included on the condensed consolidated statements of financial condition pertaining to nonconsolidated VIEs and its maximum risk of loss related to VIEs in which it held a variable interest, but for which it was not the primary beneficiary, was as follows:

| (in millions)                 | Investments | Advisory Fee<br>Receivables | Other Net Assets<br>(Liabilities) | Maximum<br>Risk of Loss <sup>(1)</sup> |
|-------------------------------|-------------|-----------------------------|-----------------------------------|--|
| <b>June 30, 2025</b>          |             |                             |                                   |  |
| Sponsored investment products | \$ 1,769    | \$ 214                      | \$ (11)                           | \$ 2,001                               |
| <b>December 31, 2024</b>      |             |                             |                                   |  |
| Sponsored investment products | \$ 2,330    | \$ 158                      | \$ (11)                           | \$ 2,505                               |

<sup>(1)</sup> At both June 30, 2025 and December 31, 2024, BlackRock's maximum risk of loss associated with these VIEs primarily related to BlackRock's investments and the collection of receivables.

The net assets of sponsored investment products that are nonconsolidated VIEs approximated \$52 billion and \$46 billion at June 30, 2025 and December 31, 2024, respectively.

## 8. Fair Value Disclosures

### Fair Value Hierarchy

Assets and liabilities measured at fair value on a recurring basis

| June 30, 2025<br>(in millions)  | Quoted Prices<br>in Active<br>Markets for<br>Identical Assets<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Investments<br>Measured at<br>NAV <sup>(1)</sup> | Other <sup>(2)</sup> | June 30,<br>2025 |
|---|--|---|--|--|----------------------|------------------|
| <b>Assets:</b>  |  |   |  |  |                      |                  |
| <u>Investments</u>  |  |   |  |  |                      |                  |
| Debt securities:  |  |   |  |  |                      |                  |
| Trading securities  | \$ —   | \$ 2,097  | \$ 75  | \$ —   | \$ —                 | \$ 2,172         |
| Held-to-maturity investments  | —  | —   | —  | —  | 551                  | 551              |
| Total debt securities   | —  | 2,097   | 75   | —  | 551                  | 2,723            |
| Equity securities at FVTNI:   |  |   |  |  |                      |                  |
| Equity securities/mutual funds  | 2,278  | —   | —  | —  | —                    | 2,278            |
| Equity method:  |  |   |  |  |                      |                  |
| Equity, fixed income, and multi-asset<br>mutual funds                             | 242  | 139   | —  | —  | —                    | 381              |
| Hedge funds/funds of hedge<br>funds/other   | —  | —   | —  | 459  | —                    | 459              |
| Private equity funds  | —  | —   | —  | 753  | —                    | 753              |
| Real assets funds   | —  | —   | —  | 594  | —                    | 594              |
| Investments related to deferred<br>cash compensation plans                        | —  | —   | —  | 284  | —                    | 284              |
| Total equity method   | 242  | 139   | —  | 2,090  | —                    | 2,471            |
| Loans held by CIPs  | —  | 11  | 96   | —  | —                    | 107              |
| Federal Reserve Bank stock  | —  | —   | —  | —  | 94                   | 94               |
| Carried interest  | —  | —   | —  | —  | 2,143                | 2,143            |
| Other investments <sup>(3)</sup>  | 354  | —   | —  | 546  | 158                  | 1,058            |
| Total investments   | 2,874  | 2,247   | 171  | 2,636  | 2,946                | 10,874           |
| Other assets <sup>(4)</sup>   | 452  | 35  | 164  | —  | —                    | 651              |
| Separate account assets   | 33,881   | 21,735  | —  | —  | 493                  | 56,109           |
| <u>Separate account collateral held under<br/>securities lending agreements:</u>  |  |   |  |  |                      |                  |
| Equity securities   | 3,011  | —   | —  | —  | —                    | 3,011            |
| Debt securities   | —  | 3,282   | —  | —  | —                    | 3,282            |
| Total separate account collateral held<br>under securities lending agreements     | 3,011  | 3,282   | —  | —  | —                    | 6,293            |
| <b>Total</b>  | <b>\$ 40,218</b>   | <b>\$ 27,299</b>  | <b>\$ 335</b>                                      | <b>\$ 2,636</b>                                  | <b>\$ 3,439</b>      | <b>\$ 73,927</b> |
| <b>Liabilities:</b>   |  |   |  |  |                      |                  |
| Separate account collateral<br>liabilities under securities<br>lending agreements | \$ 3,011   | \$ 3,282  | \$ —   | \$ —   | \$ —                 | \$ 6,293         |
| Contingent consideration liabilities  | —  | —   | 4,472  | —  | —                    | 4,472            |
| Other liabilities <sup>(5)</sup>  | —  | 18  | 97   | —  | —                    | 115              |
| <b>Total</b>  | <b>\$ 3,011</b>  | <b>\$ 3,300</b>   | <b>\$ 4,569</b>                                    | <b>\$ —</b>                                      | <b>\$ —</b>          | <b>\$ 10,880</b> |

<sup>(1)</sup> Amounts are comprised of certain investments measured at fair value using NAV (or its equivalent) as a practical expedient.

<sup>(2)</sup> Amounts are comprised of investments held at amortized cost and cost, adjusted for observable price changes, and carried interest.

<sup>(3)</sup> Level 1 amount primarily includes digital asset investments.

<sup>(4)</sup> Level 1 amount includes a minority investment in a publicly traded company. Level 3 amount includes corporate minority private debt investments with changes in fair value recorded in AOCI, net of tax.

<sup>(5)</sup> Level 2 amount primarily includes fair value of derivatives (See Note 9, *Derivatives and Hedging*, for more information). Level 3 amount primarily includes borrowings of a consolidated CLO classified based on the significance of unobservable inputs used for calculating the fair value of consolidated CLO assets.

December 31, 2024  
(in millions)

**Assets:**

|   | Quoted Prices<br>in Active<br>Markets for<br>Identical Assets<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Investments<br>Measured at<br>NAV <sup>(1)</sup> | Other <sup>(2)</sup> | December 31,<br>2024 |
|---|--|---|--|--|----------------------|----------------------|
| <b>Investments</b>  |  |   |  |  |                      |                      |
| Debt securities:  |  |   |  |  |                      |                      |
| Trading securities  | \$ —   | \$ 1,744  | \$ 79  | \$ —   | \$ —                 | \$ 1,823             |
| Held-to-maturity investments  | —  | —   | —  | —  | 547                  | 547                  |
| Total debt securities   | —  | 1,744   | 79   | —  | 547                  | 2,370                |
| Equity securities at FVTNI:   |  |   |  |  |                      |                      |
| Equity securities/mutual funds  | 1,950  | —   | —  | —  | —                    | 1,950                |
| Equity method:  |  |   |  |  |                      |                      |
| Equity, fixed income, and multi-asset<br>mutual funds                             | 347  | 131   | —  | —  | —                    | 478                  |
| Hedge funds/funds of hedge<br>funds/other   | —  | —   | —  | 552  | —                    | 552                  |
| Private equity funds  | —  | —   | —  | 1,060  | —                    | 1,060                |
| Real assets funds   | —  | —   | —  | 520  | —                    | 520                  |
| Investments related to deferred<br>cash compensation plans                        | —  | —   | —  | 173  | —                    | 173                  |
| Total equity method   | 347  | 131   | —  | 2,305  | —                    | 2,783                |
| Loans held by CIPs  | —  | 10  | 135  | —  | —                    | 145                  |
| Federal Reserve Bank stock  | —  | —   | —  | —  | 93                   | 93                   |
| Carried interest  | —  | —   | —  | —  | 1,983                | 1,983                |
| Other investments   | 18   | —   | —  | 274  | 153                  | 445                  |
| Total investments   | 2,315  | 1,885   | 214  | 2,579  | 2,776                | 9,769                |
| Other assets <sup>(3)</sup>   | —  | 7   | 149  | —  | —                    | 156                  |
| Separate account assets   | 32,933   | 19,346  | —  | —  | 532                  | 52,811               |
| <b>Separate account collateral held under<br/>securities lending agreements:</b>  |  |   |  |  |                      |                      |
| Equity securities   | 2,719  | —   | —  | —  | —                    | 2,719                |
| Debt securities   | —  | 3,340   | —  | —  | —                    | 3,340                |
| Total separate account collateral held<br>under securities lending agreements     | 2,719  | 3,340   | —  | —  | —                    | 6,059                |
| <b>Total</b>  | <b>\$ 37,967</b>   | <b>\$ 24,578</b>  | <b>\$ 363</b>                                      | <b>\$ 2,579</b>                                  | <b>\$ 3,308</b>      | <b>\$ 68,795</b>     |
| <b>Liabilities:</b>   |  |   |  |  |                      |                      |
| Separate account collateral<br>liabilities under securities<br>lending agreements | \$ 2,719   | \$ 3,340  | \$ —   | \$ —   | \$ —                 | \$ 6,059             |
| Contingent consideration liabilities  | —  | —   | 4,302  | —  | —                    | 4,302                |
| Other liabilities <sup>(4)</sup>  | —  | 46  | 129  | —  | —                    | 175                  |
| <b>Total</b>  | <b>\$ 2,719</b>  | <b>\$ 3,386</b>   | <b>\$ 4,431</b>                                    | <b>\$ —</b>                                      | <b>\$ —</b>          | <b>\$ 10,536</b>     |

<sup>(1)</sup> Amounts are comprised of certain investments measured at fair value using NAV (or its equivalent) as a practical expedient.

<sup>(2)</sup> Amounts are comprised of investments held at amortized cost and cost, adjusted for observable price changes, and carried interest.

<sup>(3)</sup> Level 3 amount includes corporate minority private debt investments with changes in fair value recorded in AOCI, net of tax.

<sup>(4)</sup> Level 2 amount primarily includes fair value of derivatives (See Note 9, *Derivatives and Hedging*, for more information). Level 3 amount primarily includes borrowings of a consolidated CLO classified based on the significance of unobservable inputs used for calculating the fair value of consolidated CLO assets.

**Level 3 Assets.** Level 3 assets predominantly include investments in nonconsolidated CLOs, loans of consolidated CIPs, and corporate minority private debt investments. Investments in CLOs and loans were valued based on single-broker nonbinding quotes or quotes from pricing services which use significant unobservable inputs. BlackRock's corporate minority private debt investments were primarily valued using the income approach by discounting the expected cash flows to a single present value. For investments utilizing a discounted cashflow valuation technique, an increase (decrease) in the discount rate or risk premium in isolation could have resulted in a significantly lower (higher) fair value measurement as of June 30, 2025 and December 31, 2024.

**Level 3 Liabilities.** Level 3 liabilities primarily include borrowings of a consolidated CLO, which were valued based on the fair value of the assets of the consolidated CLO less the fair value of the Company's economic interest in the CLO, as well as contingent consideration liabilities related to certain acquisitions, which were valued based upon discounted cash flow analyses using unobservable market data inputs or other valuation techniques.

At June 30, 2025 and December 31, 2024, the contingent consideration liability related to the GIP Transaction was estimated using the income approach, with certain significant inputs including risk-free discount rates of approximately 3.7% and 4.3%, respectively, as well as current estimates of the timing and amounts of fundraising forecasts, stock and AUM volatility, and correlation between stock price and AUM (Level 3 inputs). Accordingly, changes in key inputs and assumptions described will impact the amount of contingent consideration expense recorded in a reporting period until the contingency is resolved. Changes in fair value are recorded within general and administration expense of the condensed consolidated statements of income.

**Changes in Level 3 Assets and Liabilities Measured at Fair Value on a Recurring Basis for the Three Months Ended June 30, 2025**

| <i>(in millions)</i>                 | March 31,<br>2025 | Realized<br>and<br>Unrealized<br>Gains<br>(Losses) | Purchases   | Sales and<br>Maturities | Issuances and<br>Other<br>Settlements <sup>(1)</sup> | Transfers<br>into<br>Level 3 | Transfers<br>out of<br>Level 3 | June 30,<br>2025 | Total Net<br>Unrealized<br>Gains (Losses)<br>Included in<br>Earnings <sup>(2)</sup> |
|--------------------------------------|-------------------|--|-------------|-------------------------|--|------------------------------|--------------------------------|------------------|---|
| <b>Assets:</b>                       |                   |  |             |                         |  |                              |                                |                  |   |
| Investments:                         |                   |  |             |                         |  |                              |                                |                  |   |
| Trading debt securities              | \$ 79             | \$ (3)   | \$ 1        | \$ (1)                  | \$ —   | \$ —                         | \$ (1)                         | \$ 75            | \$ (3)  |
| Loans                                | 107               | 2  | 4           | (18)                    | —  | —                            | 1                              | 96               | 2   |
| Total investments                    | 186               | (1)  | 5           | (19)                    | —  | —                            | —                              | 171              | (1)   |
| Other assets                         | 152               | 12   | —           | —                       | —  | —                            | —                              | 164              | 12  |
| Total assets                         | <u>\$ 338</u>     | <u>\$ 11</u>                                       | <u>\$ 5</u> | <u>\$ (19)</u>          | <u>\$ —</u>  | <u>\$ —</u>                  | <u>\$ —</u>                    | <u>\$ 335</u>    | <u>\$ 11</u>  |
|                                      |                   |  |             |                         |  |                              |                                |                  |   |
|                                      | March 31,<br>2025 | Realized<br>and<br>Unrealized<br>(Gains)<br>Losses | Purchases   | Sales and<br>Maturities | Issuances and<br>Other<br>Settlements <sup>(1)</sup> | Transfers<br>into<br>Level 3 | Transfers<br>out of<br>Level 3 | June 30,<br>2025 | Total Net<br>Unrealized<br>(Gains) Losses<br>Included in<br>Earnings <sup>(2)</sup> |
| <b>Liabilities:</b>                  |                   |  |             |                         |  |                              |                                |                  |   |
| Contingent consideration liabilities | \$ 4,390          | \$ 82  | \$ —        | \$ —                    | \$ —   | \$ —                         | \$ —                           | \$ 4,472         | \$ 82   |
| Other liabilities                    | 102               | —  | —           | —                       | (5)  | —                            | —                              | 97               | —   |
| Total liabilities                    | <u>\$ 4,492</u>   | <u>\$ 82</u>                                       | <u>\$ —</u> | <u>\$ —</u>             | <u>\$ (5)</u>  | <u>\$ —</u>                  | <u>\$ —</u>                    | <u>\$ 4,569</u>  | <u>\$ 82</u>  |

<sup>(1)</sup> Issuances and other settlements amount includes repayments of borrowings of a consolidated CLO.

<sup>(2)</sup> Earnings attributable to the change in unrealized gains (losses) relating to assets and liabilities still held at the reporting date.

**Changes in Level 3 Assets and Liabilities Measured at Fair Value on a Recurring Basis for the Six Months Ended June 30, 2025**

| <i>(in millions)</i>                 | December 31,<br>2024 | Realized<br>and<br>Unrealized<br>Gains<br>(Losses) | Purchases    | Sales and<br>Maturities | Issuances and<br>Other<br>Settlements <sup>(1)</sup> | Transfers<br>into<br>Level 3 | Transfers<br>out of<br>Level 3 | June 30,<br>2025 | Total Net<br>Unrealized<br>Gains (Losses)<br>Included in<br>Earnings <sup>(2)</sup> |
|--------------------------------------|----------------------|--|--------------|-------------------------|--|------------------------------|--------------------------------|------------------|---|
| <b>Assets:</b>                       |                      |  |              |                         |  |                              |                                |                  |   |
| Investments:                         |                      |  |              |                         |  |                              |                                |                  |   |
| Trading debt securities              | \$ 79                | \$ (5)   | \$ 5         | \$ (3)                  | \$ —   | \$ —                         | \$ (1)                         | \$ 75            | \$ (5)  |
| Loans                                | 135                  | (9)  | 15           | (46)                    | —  | —                            | 1                              | 96               | (9)   |
| Total investments                    | 214                  | (14)   | 20           | (49)                    | —  | —                            | —                              | 171              | (14)  |
| Other assets                         | 149                  | 15   | —            | —                       | —  | —                            | —                              | 164              | 15  |
| Total assets                         | <u>\$ 363</u>        | <u>\$ 1</u>  | <u>\$ 20</u> | <u>\$ (49)</u>          | <u>\$ —</u>  | <u>\$ —</u>                  | <u>\$ —</u>                    | <u>\$ 335</u>    | <u>\$ 1</u>   |
|                                      |                      |  |              |                         |  |                              |                                |                  |   |
|                                      | December 31,<br>2024 | Realized<br>and<br>Unrealized<br>(Gains)<br>Losses | Purchases    | Sales and<br>Maturities | Issuances and<br>Other<br>Settlements <sup>(1)</sup> | Transfers<br>into<br>Level 3 | Transfers<br>out of<br>Level 3 | June 30,<br>2025 | Total Net<br>Unrealized<br>(Gains) Losses<br>Included in<br>Earnings <sup>(2)</sup> |
| <b>Liabilities:</b>                  |                      |  |              |                         |  |                              |                                |                  |   |
| Contingent consideration liabilities | \$ 4,302             | \$ 181   | \$ —         | \$ —                    | \$ (11)  | \$ —                         | \$ —                           | \$ 4,472         | \$ 181  |
| Other liabilities                    | 129                  | (3)  | —            | —                       | (29)   | —                            | —                              | 97               | (3)   |
| Total liabilities                    | <u>\$ 4,431</u>      | <u>\$ 178</u>                                      | <u>\$ —</u>  | <u>\$ —</u>             | <u>\$ (40)</u>                                       | <u>\$ —</u>                  | <u>\$ —</u>                    | <u>\$ 4,569</u>  | <u>\$ 178</u>   |

<sup>(1)</sup> Issuances and other settlements amounts include a contingent liability payment related to a previous acquisition and repayments of borrowings of a consolidated CLO.

<sup>(2)</sup> Earnings attributable to the change in unrealized gains (losses) relating to assets and liabilities still held at the reporting date.

### Changes in Level 3 Assets and Liabilities Measured at Fair Value on a Recurring Basis for the Three Months Ended June 30, 2024

| (in millions)           | March 31,<br>2024 | Realized<br>and<br>Unrealized<br>Gains<br>(Losses) | Purchases    | Sales and<br>Maturities | Issuances and<br>Other<br>Settlements <sup>(1)</sup> | Transfers<br>into<br>Level 3 | Transfers<br>out of<br>Level 3 | June 30,<br>2024 | Total Net<br>Unrealized<br>Gains (Losses)<br>Included in<br>Earnings <sup>(2)</sup> |
|-------------------------|-------------------|--|--------------|-------------------------|--|------------------------------|--------------------------------|------------------|---|
| <b>Assets:</b>          |                   |  |              |                         |  |                              |                                |                  |   |
| Investments:            |                   |  |              |                         |  |                              |                                |                  |   |
| Trading debt securities | \$ 48             | \$ 5   | \$ 29        | \$ —                    | \$ —   | \$ —                         | \$ —                           | \$ 82            | \$ 5  |
| Loans                   | 525               | (2)  | 33           | (337)                   | —  | 6                            | —                              | 225              | (2)   |
| Total investments       | 573               | 3  | 62           | (337)                   | —  | 6                            | —                              | 307              | 3   |
| Other assets            | 138               | —  | 12           | —                       | —  | —                            | —                              | 150              | —   |
| Total assets            | <u>\$ 711</u>     | <u>\$ 3</u>  | <u>\$ 74</u> | <u>\$ (337)</u>         | <u>\$ —</u>  | <u>\$ 6</u>                  | <u>\$ —</u>                    | <u>\$ 457</u>    | <u>\$ 3</u>   |
|                         |                   |  |              |                         |  |                              |                                |                  |   |
| (in millions)           | March 31,<br>2024 | Realized<br>and<br>Unrealized<br>(Gains)<br>Losses | Purchases    | Sales and<br>Maturities | Issuances and<br>Other<br>Settlements <sup>(1)</sup> | Transfers<br>into<br>Level 3 | Transfers<br>out of<br>Level 3 | June 30,<br>2024 | Total Net<br>Unrealized<br>(Gains) Losses<br>Included in<br>Earnings <sup>(2)</sup> |
| <b>Liabilities:</b>     |                   |  |              |                         |  |                              |                                |                  |   |
| Other liabilities       | <u>\$ 258</u>     | <u>\$ 3</u>  | <u>\$ —</u>  | <u>\$ —</u>             | <u>\$ 37</u>   | <u>\$ —</u>                  | <u>\$ —</u>                    | <u>\$ 298</u>    | <u>\$ 3</u>   |

(1) Issuances and other settlements amount include a contingent liability in connection with the acquisition of the remaining equity interest in SpiderRock Advisors ("SRA") in May 2024 (the "SpiderRock Transaction"), partially offset by repayments of borrowings of a consolidated CLO.

(2) Earnings attributable to the change in unrealized gains (losses) relating to assets and liabilities still held at the reporting date.

### Changes in Level 3 Assets and Liabilities Measured at Fair Value on a Recurring Basis for the Six Months Ended June 30, 2024

| (in millions)           | December 31,<br>2023 | Realized<br>and<br>Unrealized<br>Gains<br>(Losses) | Purchases     | Sales and<br>Maturities | Issuances and<br>Other<br>Settlements <sup>(1)</sup> | Transfers<br>into<br>Level 3 | Transfers<br>out of<br>Level 3 | June 30,<br>2024 | Total Net<br>Unrealized<br>Gains (Losses)<br>Included in<br>Earnings <sup>(2)</sup> |
|-------------------------|----------------------|--|---------------|-------------------------|--|------------------------------|--------------------------------|------------------|---|
| <b>Assets:</b>          |                      |  |               |                         |  |                              |                                |                  |   |
| Investments:            |                      |  |               |                         |  |                              |                                |                  |   |
| Trading debt securities | \$ 42                | \$ 4   | \$ 36         | \$ —                    | \$ —   | \$ —                         | \$ —                           | \$ 82            | \$ 4  |
| Loans                   | 175                  | —  | 398           | (354)                   | —  | 9                            | (3)                            | 225              | —   |
| Total investments       | 217                  | 4  | 434           | (354)                   | —  | 9                            | (3)                            | 307              | 4   |
| Other assets            | 120                  | (7)  | 37            | —                       | —  | —                            | —                              | 150              | (7)   |
| Total assets            | <u>\$ 337</u>        | <u>\$ (3)</u>                                      | <u>\$ 471</u> | <u>\$ (354)</u>         | <u>\$ —</u>  | <u>\$ 9</u>                  | <u>\$ (3)</u>                  | <u>\$ 457</u>    | <u>\$ (3)</u>   |
|                         |                      |  |               |                         |  |                              |                                |                  |   |
| (in millions)           | December 31,<br>2023 | Realized<br>and<br>Unrealized<br>(Gains)<br>Losses | Purchases     | Sales and<br>Maturities | Issuances and<br>Other<br>Settlements <sup>(1)</sup> | Transfers<br>into<br>Level 3 | Transfers<br>out of<br>Level 3 | June 30,<br>2024 | Total Net<br>Unrealized<br>(Gains) Losses<br>Included in<br>Earnings <sup>(2)</sup> |
| <b>Liabilities:</b>     |                      |  |               |                         |  |                              |                                |                  |   |
| Other liabilities       | <u>\$ 279</u>        | <u>\$ (3)</u>                                      | <u>\$ —</u>   | <u>\$ —</u>             | <u>\$ 22</u>   | <u>\$ —</u>                  | <u>\$ —</u>                    | <u>\$ 298</u>    | <u>\$ (3)</u>   |

(1) Issuances and other settlements amount include a contingent liability in connection with the SpiderRock Transaction, partially offset by repayments of borrowings of a consolidated CLO.

(2) Earnings attributable to the change in unrealized gains (losses) relating to assets and liabilities still held at the reporting date.

**Realized and Unrealized Gains (Losses) for Level 3 Assets and Liabilities.** Realized and unrealized gains (losses) recorded for Level 3 assets and liabilities are reported in nonoperating income (expense) or AOCI for corporate minority private debt investments. A portion of net income (loss) related to securities held by CIPs is allocated to NCI to reflect net income (loss) not attributable to the Company.

**Transfers in and/or out of Levels.** Transfers in and/or out of levels are reflected when significant inputs, including market inputs or performance attributes, used for the fair value measurement become observable/unobservable.

**Disclosures of Fair Value for Financial Instruments Not Held at Fair Value.** At June 30, 2025 and December 31, 2024, the fair value of the Company's financial instruments not held at fair value are categorized in the table below:

| (in millions)                          | June 30, 2025   |                      | December 31, 2024 |                      | Fair Value Hierarchy      |
|--|-----------------|----------------------|-------------------|----------------------|---------------------------|
|  | Carrying Amount | Estimated Fair Value | Carrying Amount   | Estimated Fair Value |                           |
| <b>Financial assets<sup>(1)</sup>:</b> |                 |                      |                   |                      |                           |
| Cash and cash equivalents              | \$ 9,478        | \$ 9,478             | \$ 12,762         | \$ 12,762            | Level 1 <sup>(2)(3)</sup> |
| Other assets                           | \$ 104          | \$ 104               | \$ 86             | \$ 86                | Level 1 <sup>(2)(4)</sup> |
| <b>Financial liabilities:</b>          |                 |                      |                   |                      |                           |
| Long-term borrowings                   | \$ 12,762       | \$ 12,449            | \$ 12,314         | \$ 11,680            | Level 2 <sup>(5)</sup>    |

<sup>(1)</sup> See Note 5, *Investments*, for further information on investments not held at fair value.

<sup>(2)</sup> Cash and cash equivalents, other than money market funds, are carried at either cost or amortized cost, which approximates fair value due to their short-term maturities.

<sup>(3)</sup> At June 30, 2025 and December 31, 2024, approximately \$4.2 billion and \$6.2 billion, respectively, of money market funds were recorded within cash and cash equivalents on the condensed consolidated statements of financial condition. Money market funds are valued based on quoted market prices, or \$1.00 per share, which generally is the NAV of the fund.

<sup>(4)</sup> At June 30, 2025 and December 31, 2024, other assets included cash collateral of approximately \$87 million and \$69 million, respectively. See Note 9, *Derivatives and Hedging* for further information on derivatives held by the Company. In addition, other assets included \$17 million of restricted cash at both June 30, 2025 and December 31, 2024.

<sup>(5)</sup> Long-term borrowings are recorded at amortized cost, net of debt issuance costs. The fair value of the long-term borrowings, including the current portion of long-term borrowings, is determined using market prices and the EUR/USD foreign exchange rate at the end of June 2025 and December 2024, respectively. See Note 14, *Borrowings*, for the fair value of each of the Company's long-term borrowings.

### Investments in Certain Entities that Calculate NAV Per Share

As a practical expedient to value certain investments that do not have a readily determinable fair value and have attributes of an investment company, the Company uses NAV as the fair value. The following tables list information regarding all investments that use a fair value measurement to account for both their financial assets and financial liabilities in their calculation of a NAV per share (or equivalent).

June 30, 2025

| <i>(in millions)</i>                                   | Ref | Fair Value      | Total<br>Unfunded<br>Commitments | Redemption<br>Frequency                            | Redemption<br>Notice Period |
|--|-----|-----------------|----------------------------------|--|-----------------------------|
| <b>Equity method<sup>(1)</sup>:</b>                    |     |                 |                                  |  |                             |
| Hedge funds/funds of hedge funds/other                 | (a) | \$ 459          | \$ 135                           | Daily/Monthly (2%)<br>Quarterly (16%)<br>N/R (82%) | 1 – 90 days                 |
| Private equity funds                                   | (b) | 753             | 293                              | N/R  | N/R                         |
| Real assets funds                                      | (c) | 594             | 692                              | Quarterly (6%)<br>N/R (94%)                        | 60 days                     |
| Investments related to deferred cash compensation plan | (d) | 284             | —                                | Monthly  | 1 – 90 days                 |
| <b>Other investments:</b>                              |     |                 |                                  |  |                             |
| Private credit fund                                    | (a) | 135             | —                                | Quarterly  | 30 days                     |
| Consolidated sponsored investment products:            |     |                 |                                  |  |                             |
| Real assets funds                                      | (c) | 151             | 32                               | N/R  | N/R                         |
| Private equity funds                                   | (e) | 85              | 39                               | N/R  | N/R                         |
| Hedge funds/other                                      | (a) | 175             | 55                               | Quarterly (78%)<br>N/R (22%)                       | 90 days                     |
| Total  |     | <u>\$ 2,636</u> | <u>\$ 1,246</u>                  |  |                             |

December 31, 2024

| <i>(in millions)</i>                                   | Ref | Fair Value      | Total<br>Unfunded<br>Commitments | Redemption<br>Frequency                            | Redemption<br>Notice Period |
|--|-----|-----------------|----------------------------------|--|-----------------------------|
| <b>Equity method<sup>(1)</sup>:</b>                    |     |                 |                                  |  |                             |
| Hedge funds/funds of hedge funds/other                 | (a) | \$ 552          | \$ 138                           | Daily/Monthly (2%)<br>Quarterly (10%)<br>N/R (88%) | 1 – 90 days                 |
| Private equity funds                                   | (b) | 1,060           | 227                              | N/R  | N/R                         |
| Real assets funds                                      | (c) | 520             | 710                              | Quarterly (7%)<br>N/R (93%)                        | 60 days                     |
| Investments related to deferred cash compensation plan | (d) | 173             | —                                | Monthly  | 1 – 90 days                 |
| <b>Consolidated sponsored investment products:</b>     |     |                 |                                  |  |                             |
| Real assets funds                                      | (c) | 175             | 40                               | N/R  | N/R                         |
| Private equity funds                                   | (e) | 7               | 42                               | N/R  | N/R                         |
| Hedge funds/other                                      | (a) | 92              | 58                               | Quarterly (64%)<br>N/R (36%)                       | 90 days                     |
| Total  |     | <u>\$ 2,579</u> | <u>\$ 1,215</u>                  |  |                             |

N/R – Not Redeemable

<sup>(1)</sup> Comprised of equity method investments, which include investment companies that account for their financial assets and most financial liabilities under fair value measures; therefore, the Company's investment in such equity method investees approximates fair value.

<sup>(a)</sup> This category includes hedge funds, funds of hedge funds, and other funds that invest primarily in equities, fixed income securities, private credit, opportunistic and mortgage instruments and other third-party hedge funds. The fair values of the investments have been estimated using the NAV of the Company's ownership interest in partners' capital. The liquidation period for the investments in the funds that are not subject to redemption is unknown at both June 30, 2025 and December 31, 2024.

<sup>(b)</sup> This category includes private equity funds that initially invest in nonmarketable securities of private companies, which ultimately may become public in the future. The fair values of these investments have been estimated using capital accounts representing the Company's ownership interest in the funds and may also include other performance inputs. The Company's investment in each fund is not subject to redemption and is normally returned through distributions as a result of the liquidation of the underlying assets of the private equity funds. The liquidation period for the investments in these funds is unknown at both June 30, 2025 and December 31, 2024.

- (c) This category includes several real assets funds that invest directly and indirectly in real estate or infrastructure. The fair values of the investments have been estimated using capital accounts representing the Company's ownership interest in the funds. The Company's investments that are not subject to redemption or are not currently redeemable are normally returned through distributions and realizations of the underlying assets of the funds. The liquidation period for the investments in the funds that are not subject to redemptions is unknown at both June 30, 2025 and December 31, 2024. The total remaining unfunded commitments were \$724 million and \$750 million at June 30, 2025 and December 31, 2024, respectively. The Company's portion of the total remaining unfunded commitments was \$714 million and \$736 million at June 30, 2025 and December 31, 2024, respectively.
- (d) This category includes hedge funds and funds of hedge funds that invest primarily in equities, fixed income securities, mortgage instruments and other third-party hedge funds. The fair values of the investments have been estimated using the NAV of the Company's ownership interest in partners' capital. The investments in hedge funds will be redeemed upon settlement of certain deferred cash compensation liabilities.
- (e) This category includes the underlying third-party private equity funds within consolidated BlackRock sponsored private equity funds of funds. These investments are not subject to redemption or are not currently redeemable; however, for certain funds, the Company may sell or transfer its interest, which may need approval by the general partner of the underlying funds. Due to the nature of the investments in this category, the Company reduces its investment by distributions that are received through the realization of the underlying assets of the funds. The liquidation period for the underlying assets of these funds is unknown.

### **Fair Value Option**

At June 30, 2025 and December 31, 2024, the Company elected the fair value option for certain investments in CLOs of approximately \$68 million and \$72 million, respectively, reported within investments.

In addition, the Company elected the fair value option for bank loans and borrowings of a consolidated CLO, recorded within investments and other liabilities, respectively. The following table summarizes the information related to these bank loans and borrowings at June 30, 2025 and December 31, 2024:

| <i>(in millions)</i>   | <b>June 30,<br/>2025</b> | <b>December 31,<br/>2024</b> |
|--|--------------------------|------------------------------|
| <b>CLO loans:</b>  |                          |                              |
| Aggregate principal amounts outstanding                                | \$ 128                   | \$ 156                       |
| Fair value   | 104                      | 141                          |
| Aggregate unpaid principal balance in excess of (less than) fair value | <u>\$ 24</u>             | <u>\$ 15</u>                 |
| <b>CLO borrowings:</b>   |                          |                              |
| Aggregate principal amounts outstanding                                | \$ 123                   | \$ 146                       |
| Fair value   | 97                       | 129                          |
| Aggregate unpaid principal balance in excess of (less than) fair value | <u>\$ 26</u>             | <u>\$ 17</u>                 |

At June 30, 2025, the principal amounts outstanding of the borrowings issued by the consolidated CLO mature in 2030, and may be repaid prior to maturity at any time.

During the three and six months ended June 30, 2025 and 2024, the net gains (losses) from the change in fair value of the bank loans and borrowings held by the consolidated CLO were not material and were recorded in net gain (loss) on the condensed consolidated statements of income. The change in fair value of the assets and liabilities included interest income and expense, respectively.

### **9. Derivatives and Hedging**

The Company maintains a program to enter into exchange traded futures as a macro hedging strategy to hedge market price and interest rate exposures with respect to its total portfolio of seed investments in sponsored investment products. The Company had outstanding exchange traded futures related to this macro hedging strategy with aggregate notional values of approximately \$1.9 billion and \$1.8 billion at June 30, 2025 and December 31, 2024, with expiration dates during the third and first quarter of 2025, respectively.

In addition, the Company enters into exchange traded futures to economically hedge the exposure to market movements on certain deferred cash compensation plans. At June 30, 2025 and December 31, 2024, the Company had outstanding exchange traded futures with aggregate notional values related to its deferred cash compensation hedging program of approximately \$221 million and \$197 million, with expiration dates during the third and first quarter of 2025, respectively.

Changes in the value of the futures contracts are recognized as gains or losses within nonoperating income (expense). Variation margin payments, which represent settlements of profit/loss, are generally received or made daily, and are reflected in other assets and other liabilities on the condensed consolidated statements of financial condition. These amounts were not material as of June 30, 2025 and December 31, 2024.

The Company executes forward foreign currency exchange contracts to mitigate the risk of certain foreign exchange movements. At June 30, 2025 and December 31, 2024, the Company had outstanding forward foreign currency exchange contracts with aggregate notional values of approximately \$2.4 billion, with expiration dates in July 2025, and \$3.6 billion, with expiration dates in January 2025, respectively.

At both June 30, 2025 and December 31, 2024, the Company had a derivative providing credit protection with a notional amount of approximately \$17 million to a counterparty, representing the Company's maximum risk of loss with respect to the derivative. The Company carries the derivative at fair value based on the expected discounted future cash outflows under the arrangement.

The following table presents the fair values of derivative instruments recognized in the condensed consolidated statements of financial condition at June 30, 2025 and December 31, 2024:

| (in millions)                               | Assets  |               |                   | Liabilities                                     |               |                   |
|---|---|---------------|-------------------|---|---------------|-------------------|
|   | Statement of Financial Condition Classification | June 30, 2025 | December 31, 2024 | Statement of Financial Condition Classification | June 30, 2025 | December 31, 2024 |
|   |   |               |                   |   |               |                   |
| <b>Derivative instruments</b>               |   |               |                   |   |               |                   |
| Forward foreign currency exchange contracts | Other assets                                    | \$ 35         | \$ 7              | Other liabilities                               | \$ 7          | \$ 35             |

The following table presents realized and unrealized gains (losses) recognized in the condensed consolidated statements of income on derivative instruments:

| (in millions)                                 | Statement of Income Classification | Three Months Ended June 30, |                | Six Months Ended June 30, |                |
|---|------------------------------------|-----------------------------|----------------|---------------------------|----------------|
|   |                                    | 2025                        | 2024           | 2025                      | 2024           |
|   |                                    | Gains (Losses)              | Gains (Losses) | Gains (Losses)            | Gains (Losses) |
| <b>Derivative instruments</b>                 |                                    |                             |                |                           |                |
| Exchange traded futures <sup>(1)</sup>        | Net gain (loss) on investments     | \$ (106)                    | \$ (3)         | \$ (102)                  | \$ (35)        |
| Forward foreign currency exchange contracts   | General and administration expense | 61                          | 9              | 108                       | 4              |
| Total gain (loss) from derivative instruments |                                    | <u>\$ (45)</u>              | <u>\$ 6</u>    | <u>\$ 6</u>               | <u>\$ (31)</u> |

<sup>(1)</sup> Amounts for the three months ended June 30, 2025 and 2024 include \$125 million and \$6 million of losses on futures used in a macro hedging strategy of seed investments, respectively, and \$19 million and \$3 million of gains on futures used to economically hedge certain deferred cash compensation plans, respectively. Amounts for the six months ended June 30, 2025 and 2024 include \$115 million and \$49 million of losses on futures used in a macro hedging strategy of seed investments, respectively, and \$13 million and \$14 million of gains on futures used to economically hedge certain deferred cash compensation plans, respectively.

The Company's CIPs may utilize derivative instruments as a part of the funds' investment strategies. The change in fair value of such derivatives, which is recorded in nonoperating income (expense), was not material for the three and six months ended June 30, 2025 and 2024.

See Note 14, *Borrowings* in this filing and Note 15, *Borrowings*, in the 2024 Form 10-K, for more information on the Company's net investment hedge.

## 10. Goodwill

Goodwill activity during the six months ended June 30, 2025 was as follows:

|                            |                  |
|----------------------------|------------------|
| (in millions)              |                  |
| December 31, 2024          | \$ 25,949        |
| Acquisition <sup>(1)</sup> | 2,377            |
| Other                      | 2                |
| June 30, 2025              | <u>\$ 28,328</u> |

<sup>(1)</sup> Amount represents goodwill in connection with the Preqin Transaction. See Note 3, *Acquisitions*, for further information.

## 11. Intangible Assets

The carrying amounts of identifiable intangible assets are summarized as follows:

| <i>(in millions)</i>       | Indefinite-lived | Finite-lived    | Total            |
|----------------------------|------------------|-----------------|------------------|
| December 31, 2024          | \$ 17,528        | \$ 3,215        | \$ 20,743        |
| Acquisition <sup>(1)</sup> | —                | 1,182           | 1,182            |
| Amortization expense       | —                | (254)           | (254)            |
| Other                      | —                | 6               | 6                |
| June 30, 2025              | <u>\$ 17,528</u> | <u>\$ 4,149</u> | <u>\$ 21,677</u> |

<sup>(1)</sup> Amount primarily includes approximately \$1.1 billion of finite-lived customer relationships and \$125 million of finite-lived technology-related intangible assets acquired in connection with the Preqin Transaction. See Note 3, *Acquisitions*, for further information.

## 12. Leases

The following table presents components of lease cost included in general and administration expense on the condensed consolidated statements of income:

| <i>(in millions)</i>                | Three Months Ended<br>June 30, |              | Six Months Ended<br>June 30, |               |
|-------------------------------------|--------------------------------|--------------|------------------------------|---------------|
|                                     | 2025                           | 2024         | 2025                         | 2024          |
| <b>Lease cost:</b>                  |                                |              |                              |               |
| Operating lease cost <sup>(1)</sup> | \$ 55                          | \$ 46        | \$ 105                       | \$ 91         |
| Variable lease cost <sup>(2)</sup>  | 16                             | 13           | 33                           | 27            |
| Total lease cost                    | <u>\$ 71</u>                   | <u>\$ 59</u> | <u>\$ 138</u>                | <u>\$ 118</u> |

<sup>(1)</sup> Amounts include short-term leases, which are immaterial for the three and six months ended June 30, 2025 and 2024.

<sup>(2)</sup> Amounts include operating lease payments, which may be adjusted based on usage, changes in an index or market rate, as well as common area maintenance charges and other variable costs not included in the measurement of right-of-use ("ROU") assets and operating lease liabilities.

Supplemental information related to operating leases is summarized below:

| <i>(in millions)</i>  | Six Months Ended<br>June 30, |                      |
|---|------------------------------|----------------------|
|   | 2025                         | 2024                 |
| <b>Supplemental cash flow information:</b>  |                              |                      |
| Operating cash flows from operating leases included in the measurement of operating lease liabilities | \$ 98                        | \$ 89                |
| <b>Supplemental noncash information:</b>  |                              |                      |
| ROU assets in exchange for operating lease liabilities  | \$ 83                        | \$ 110               |
|   | June 30,<br>2025             | December 31,<br>2024 |
| <b>Lease term and discount rate:</b>  |                              |                      |
| Weighted-average remaining lease term   | 13 years                     | 14 years             |
| Weighted-average discount rate  | 3 %                          | 3 %                  |

## 13. Other Assets

The Company records certain corporate investments, which exclude seed and co-investments in the Company's sponsored investment products, within other assets on the condensed consolidated statements of financial condition.

At June 30, 2025 and December 31, 2024, the Company had \$1.0 billion and \$888 million, respectively, of corporate equity method investments, recorded within other assets. At June 30, 2025 and December 31, 2024, the Company's ownership interest in its minority investment in iCapital Network Inc. ("iCapital") was approximately 22%, and 24%, respectively, and the carrying value of the Company's interest was \$711 million and \$652 million, respectively. In accordance with GAAP, certain equity method investees, including iCapital, do not account for both their financial assets and liabilities under fair value measures; therefore, the Company's investment in such equity method investees may not represent fair value.

At June 30, 2025 and December 31, 2024, the Company had \$820 million and \$438 million, respectively, of other nonequity method corporate minority investments recorded within other assets. These investments include equity securities, generally measured at fair value or under the measurement alternative to fair value for nonmarketable securities, and corporate minority private debt investments measured at fair value. Changes in value of the equity securities are recorded in nonoperating income (expense) and changes in value of the debt securities are recorded in AOCI, net of tax. See Note 2, *Significant Accounting Policies*, in the notes to the consolidated financial statements contained in the 2024 Form 10-K for further information.

## **14. Borrowings**

### ***Short-Term Borrowings***

**2025 Revolving Credit Facility.** The Company maintains an unsecured revolving credit facility, which is available for working capital and general corporate purposes (the "2025 Credit Facility"). In April 2025, the 2025 Credit Facility was amended to, among other things, (1) increase the aggregate commitment amount by \$500 million to \$5.9 billion, (2) extend the maturity date to March 2030 for lenders (other than one non-extending lender) pursuant to the Company's option to request extensions of the maturity date available under the 2025 Credit Facility (with the commitment of the non-extending lender maturing in March 2028) and (3) change the threshold for the maximum consolidated leverage ratio covenant to 3.5 to 1. The amended 2025 Credit Facility permits the Company to request up to an additional \$1.4 billion of borrowing capacity, subject to lender credit approval, which could increase the overall size of the 2025 Credit Facility to an aggregate principal amount of up to \$7.3 billion. Interest on outstanding borrowings accrues at an applicable benchmark rate for the denominated currency of the loan, plus a spread. The 2025 Credit Facility requires the Company not to exceed a maximum consolidated leverage ratio (ratio of net debt to earnings before interest, taxes, depreciation and amortization, where net debt equals total debt less unrestricted cash) of 3.5 to 1, which was satisfied with a ratio of less than 1 to 1 at June 30, 2025. At June 30, 2025, the Company had no amount outstanding under the 2025 Credit Facility.

**Commercial Paper Program.** The Company may issue short-term unsecured commercial paper notes (the "CP Notes") on a private-placement basis up to a maximum aggregate amount outstanding at any time of \$5 billion. The payments of the CP Notes have been unconditionally guaranteed by BlackRock Finance, Inc. (formerly known as BlackRock, Inc.) ("Old BlackRock") (the "CP Notes Guarantee"). The CP Notes will rank equal in right of payment with all of BlackRock's other unsubordinated indebtedness, and the obligations of Old BlackRock under the CP Notes Guarantee will rank equal in right of payment with all of Old BlackRock's other unsubordinated indebtedness. Net proceeds of issuances of the CP Notes are expected to be used for general corporate purposes. The commercial paper program is currently supported by the 2025 Credit Facility. At June 30, 2025, BlackRock had no CP Notes outstanding.

**Subsidiary Credit Facility.** BlackRock Investment Management (UK) Limited ("BIM UK"), a wholly owned subsidiary of the Company, maintains a revolving credit facility (the "Subsidiary Credit Facility") in the amount of £25 million (or approximately \$34 million based on the GBP/USD foreign exchange rate at June 30, 2025) with a rolling 364-day term structure. The Subsidiary Credit Facility is available for BIM UK's general corporate and working capital purposes. At June 30, 2025, there was no amount outstanding under the Subsidiary Credit Facility.

## Long-Term Borrowings

**2035 Notes.** In April 2025, the Company issued €1.0 billion (or approximately \$1.2 billion based on the EUR/USD foreign exchange rate at June 30, 2025) in aggregate principal amount of 3.75% senior unsecured and unsubordinated notes maturing July 18, 2035 (the "2035 Notes"). The 2035 Notes are listed on the New York Stock Exchange. Net proceeds are being used for general corporate purposes, which included the repayment of the €700 million (or approximately \$822 million based on the EUR/USD foreign exchange rate at June 30, 2025) 1.25% Notes in May 2025 at maturity. Interest of approximately €38 million (or approximately \$44 million based on the EUR/USD foreign exchange rate at June 30, 2025) per year is payable annually on July 18 of each year which commenced on July 18, 2025. The 2035 Notes are fully and unconditionally guaranteed (the "Guarantee") on a senior unsecured basis by Old BlackRock. The 2035 Notes and the Guarantee rank equally in right of payment with all of the Company and Old BlackRock's other unsubordinated indebtedness, respectively. The 2035 Notes may be redeemed at the option of the Company, in whole or in part, at any time prior to April 18, 2035 at a "make-whole" redemption price, or thereafter at 100% of the principal amount of the 2035 Notes, in each case plus accrued but unpaid interest. The unamortized discount and debt issuance costs are being amortized over the remaining term of the 2035 Notes. The Company designated a portion of the 2035 Notes as a net investment hedge to offset the currency exposure related to its net investment in certain euro functional currency operations. Gain (loss) associated with the net investment hedge is recognized on the condensed consolidated statements of comprehensive income. No hedge ineffectiveness was recognized during the three and six months ended June 30, 2025.

The carrying value and fair value of long-term borrowings determined using market prices and EUR/USD foreign exchange rate at June 30, 2025 included the following:

| <i>(in millions)</i>                | <b>Maturity<br/>Amount</b> | <b>Unamortized<br/>Discount<br/>and Debt<br/>Issuance Costs<sup>(1)</sup></b> | <b>Carrying Value</b> | <b>Fair Value</b> |
|-------------------------------------|----------------------------|---|-----------------------|-------------------|
| 3.20% Notes due 2027 <sup>(2)</sup> | \$ 700                     | \$ (1)  | \$ 699                | \$ 691            |
| 4.60% Notes due 2027                | 800                        | (2)   | 798                   | 810               |
| 3.25% Notes due 2029 <sup>(2)</sup> | 1,000                      | (5)   | 995                   | 969               |
| 4.70% Notes due 2029                | 500                        | (3)   | 497                   | 510               |
| 2.40% Notes due 2030 <sup>(2)</sup> | 1,000                      | (3)   | 997                   | 920               |
| 1.90% Notes due 2031 <sup>(2)</sup> | 1,250                      | (6)   | 1,244                 | 1,098             |
| 2.10% Notes due 2032 <sup>(2)</sup> | 1,000                      | (10)  | 990                   | 861               |
| 4.75% Notes due 2033 <sup>(2)</sup> | 1,250                      | (16)  | 1,234                 | 1,261             |
| 5.00% Notes due 2034                | 1,000                      | (7)   | 993                   | 1,021             |
| 3.75% Notes due 2035                | 1,174                      | (8)   | 1,166                 | 1,196             |
| 4.90% Notes due 2035                | 500                        | (5)   | 495                   | 504               |
| 5.25% Notes due 2054                | 1,500                      | (32)  | 1,468                 | 1,441             |
| 5.35% Notes due 2055                | 1,200                      | (14)  | 1,186                 | 1,167             |
| <b>Total long-term borrowings</b>   | <b>\$ 12,874</b>           | <b>\$ (112)</b>   | <b>\$ 12,762</b>      | <b>\$ 12,449</b>  |

<sup>(1)</sup> The unamortized discount and debt issuance costs are amortized over the term of the notes.

<sup>(2)</sup> Issued by Old BlackRock and guaranteed by BlackRock, Inc.

Long-term borrowings at December 31, 2024 had a carrying value of \$12.3 billion and a fair value of \$11.7 billion, determined using market prices at the end of December 31, 2024.

See Note 15, *Borrowings*, in the 2024 Form 10-K for more information regarding the Company's borrowings.

## 15. Commitments and Contingencies

**Investment Commitments.** At June 30, 2025, the Company had \$1.2 billion of various capital commitments to fund sponsored investment products, including CIPs. These products include various private market products, including private equity funds, real assets funds and opportunistic funds. This amount excludes additional commitments made by consolidated funds of funds to underlying third-party funds as third-party noncontrolling interest holders have the legal obligation to fund the respective commitments of such funds of funds. Generally, the timing of the funding of these commitments is unknown and the commitments are callable on demand at any time prior to the expiration of the commitment. These unfunded commitments are not recorded on the condensed consolidated statements of financial condition. These commitments do not include potential future commitments approved by the Company that are not yet legally binding. The Company intends to make additional capital commitments from time to time to fund additional investment products for, and with, its clients.

### Contingencies

**Contingent Consideration Liabilities.** In connection with certain acquisitions, BlackRock is required to make contingent payments, subject to the achievement of specified performance targets or satisfaction of certain post-closing events. The fair value of any contingent consideration is estimated at the time of acquisition closing and is included in contingent consideration liabilities on the condensed consolidated statements of financial condition. The fair value of the remaining aggregate contingent payments at June 30, 2025 totaled \$4.5 billion, including \$4.3 billion related to the GIP Transaction, which, if any, will be settled, all in stock, ranging from 4.0 million to 5.2 million shares, subject to achieving certain performance targets. See Note 3, *Acquisitions*, for more information.

**Legal Proceedings.** From time to time, BlackRock receives subpoenas or other requests for information from various US federal and state governmental and regulatory authorities and international governmental and regulatory authorities in connection with industry-wide or other investigations or proceedings. It is BlackRock's policy to cooperate fully with such matters. In 2023, BlackRock responded to requests from the SEC in connection with a publicly reported, industry-wide investigation of investment advisers' compliance with record retention requirements relating to certain types of electronic communications.

The Company, certain of its subsidiaries and employees have been named as defendants in various legal actions, including arbitrations and other litigation arising in connection with BlackRock's activities. Additionally, BlackRock-advised investment portfolios may be subject to lawsuits, any of which potentially could harm the investment returns of the applicable portfolio or result in the Company being liable to the portfolios for any resulting damages.

Management, after consultation with legal counsel, currently does not anticipate that the aggregate liability arising out of regulatory matters or lawsuits will have a material effect on BlackRock's results of operations, financial position, or cash flows. However, there is no assurance as to whether any such pending or threatened matters will have a material effect on BlackRock's results of operations, financial position or cash flows in any future reporting period. Due to uncertainties surrounding the outcome of these matters, management cannot reasonably estimate the possible loss or range of loss that may arise from these matters.

**Indemnifications.** In the ordinary course of business or in connection with certain acquisition agreements, BlackRock enters into contracts pursuant to which it may agree to indemnify third parties in certain circumstances. The terms of these indemnities vary from contract to contract and the amount of indemnification liability, if any, cannot be determined or the likelihood of any liability is considered remote. Consequently, no liability has been recorded on the condensed consolidated statements of financial condition.

In connection with securities lending transactions, BlackRock has agreed to indemnify certain securities lending clients against potential loss resulting from a borrower's failure to fulfill its obligations under the securities lending agreement should the value of the collateral pledged by the borrower at the time of default be insufficient to cover the borrower's obligation under the securities lending agreement. The amount of securities on loan as of June 30, 2025 and subject to this type of indemnification was approximately \$317 billion. In the Company's capacity as lending agent, cash and securities totaling approximately \$337 billion were held as collateral for indemnified securities on loan at June 30, 2025. The fair value of these indemnifications was not material at June 30, 2025.

## 16. Revenue

The table below presents detail of revenue for the three and six months ended June 30, 2025 and 2024 and includes the product type mix of investment advisory, administration fees and securities lending revenue, and performance fees.

|  | Three Months Ended<br>June 30, |                 | Six Months Ended<br>June 30, |                 |
|--|--------------------------------|-----------------|------------------------------|-----------------|
|  | 2025                           | 2024            | 2025                         | 2024            |
| <i>(in millions)</i>   |                                |                 |                              |                 |
| <b>Revenue</b>   |                                |                 |                              |                 |
| Investment advisory, administration fees and securities lending revenue <sup>(1)</sup> :           |                                |                 |                              |                 |
| Equity:  |                                |                 |                              |                 |
| Active   | \$ 507                         | \$ 539          | \$ 1,025                     | \$ 1,055        |
| ETFs   | 1,401                          | 1,250           | 2,750                        | 2,440           |
| Equity subtotal  | 1,908                          | 1,789           | 3,775                        | 3,495           |
| Fixed income:  |                                |                 |                              |                 |
| Active   | 487                            | 481             | 979                          | 965             |
| ETFs   | 366                            | 326             | 718                          | 653             |
| Fixed income subtotal  | 853                            | 807             | 1,697                        | 1,618           |
| Active multi-asset   | 312                            | 306             | 625                          | 611             |
| Alternatives:  |                                |                 |                              |                 |
| Private markets  | 499                            | 241             | 1,034                        | 481             |
| Liquid alternatives  | 157                            | 141             | 307                          | 279             |
| Alternatives subtotal  | 656                            | 382             | 1,341                        | 760             |
| Non-ETF index  | 313                            | 285             | 620                          | 573             |
| Digital assets, commodities and multi-asset ETFs <sup>(2)</sup>                                    | 108                            | 59              | 200                          | 104             |
| <b>Long-term</b>   | <b>4,150</b>                   | <b>3,628</b>    | <b>8,258</b>                 | <b>7,161</b>    |
| Cash management  | 304                            | 247             | 597                          | 492             |
| <b>Total investment advisory, administration fees and securities lending revenue<sup>(3)</sup></b> | <b>4,454</b>                   | <b>3,875</b>    | <b>8,855</b>                 | <b>7,653</b>    |
| Investment advisory performance fees:  |                                |                 |                              |                 |
| Equity   | 12                             | 28              | 22                           | 36              |
| Fixed income   | 2                              | 5               | 14                           | 9               |
| Multi-asset  | 6                              | 11              | 10                           | 13              |
| Alternatives:  |                                |                 |                              |                 |
| Private markets  | 39                             | 68              | 63                           | 193             |
| Liquid alternatives  | 35                             | 52              | 45                           | 117             |
| Alternatives subtotal  | 74                             | 120             | 108                          | 310             |
| <b>Total investment advisory performance fees</b>  | <b>94</b>                      | <b>164</b>      | <b>154</b>                   | <b>368</b>      |
| <b>Technology services and subscription revenue</b>  | <b>499</b>                     | <b>395</b>      | <b>935</b>                   | <b>772</b>      |
| <b>Distribution fees</b>   | <b>320</b>                     | <b>318</b>      | <b>641</b>                   | <b>628</b>      |
| Advisory and other revenue:  |                                |                 |                              |                 |
| Advisory   | 13                             | 11              | 27                           | 24              |
| Other  | 43                             | 42              | 87                           | 88              |
| <b>Total advisory and other revenue</b>  | <b>56</b>                      | <b>53</b>       | <b>114</b>                   | <b>112</b>      |
| <b>Total revenue</b>   | <b>\$ 5,423</b>                | <b>\$ 4,805</b> | <b>\$ 10,699</b>             | <b>\$ 9,533</b> |

<sup>(1)</sup> Beginning in the first quarter of 2025, BlackRock reclassified the presentation of the Company's investment advisory, administration fees and securities lending revenue line items to align with the updated presentation of the Company's AUM line items. Such line items have been reclassified for 2024 to conform to this new presentation. See page 11 of Exhibit 99.2 to the Current Report on Form 8-K furnished on April 11, 2025 for the reclassified presentation of the 2024 investment advisory, administration fees and securities lending revenue line items.

<sup>(2)</sup> Amounts include commodity ETFs and exchange-traded products ("ETPs").

<sup>(3)</sup> Amounts include securities lending revenue of \$171 million and \$154 million for the three months ended June 30, 2025 and 2024, respectively, and \$328 million and \$305 million for the six months ended June 30, 2025 and 2024, respectively.

The tables below present the investment advisory, administration fees and securities lending revenue by client type and investment style:

| (in millions)                             | Three Months Ended<br>June 30, |                 | Six Months Ended<br>June 30, |                 |
|---|--------------------------------|-----------------|------------------------------|-----------------|
|   | 2025                           | 2024            | 2025                         | 2024            |
| <b>By client type<sup>(1)</sup>:</b>      |                                |                 |                              |                 |
| Retail                                    | \$ 1,053                       | \$ 1,053        | \$ 2,114                     | \$ 2,094        |
| ETFs                                      | 1,875                          | 1,635           | 3,668                        | 3,197           |
| Institutional:                            |                                |                 |                              |                 |
| Active                                    | 981                            | 710             | 1,997                        | 1,407           |
| Index                                     | 241                            | 230             | 479                          | 463             |
| Institutional subtotal                    | 1,222                          | 940             | 2,476                        | 1,870           |
| <b>Long-term</b>                          | <b>4,150</b>                   | <b>3,628</b>    | <b>8,258</b>                 | <b>7,161</b>    |
| Cash management                           | 304                            | 247             | 597                          | 492             |
| <b>Total</b>                              | <b>\$ 4,454</b>                | <b>\$ 3,875</b> | <b>\$ 8,855</b>              | <b>\$ 7,653</b> |
| <b>By investment style<sup>(1)</sup>:</b> |                                |                 |                              |                 |
| Active                                    | \$ 1,962                       | \$ 1,708        | \$ 3,970                     | \$ 3,391        |
| ETFs                                      | 1,875                          | 1,635           | 3,668                        | 3,197           |
| Non-ETF index                             | 313                            | 285             | 620                          | 573             |
| <b>Long-term</b>                          | <b>4,150</b>                   | <b>3,628</b>    | <b>8,258</b>                 | <b>7,161</b>    |
| Cash management                           | 304                            | 247             | 597                          | 492             |
| <b>Total</b>                              | <b>\$ 4,454</b>                | <b>\$ 3,875</b> | <b>\$ 8,855</b>              | <b>\$ 7,653</b> |

<sup>(1)</sup> Beginning in the first quarter of 2025, BlackRock reclassified the presentation of the Company's investment advisory, administration fees and securities lending revenue line items to align with the updated presentation of the Company's AUM line items. Such line items have been reclassified for 2024 to conform to this new presentation. See page 11 of Exhibit 99.2 to the Current Report on Form 8-K furnished on April 11, 2025 for the reclassified presentation of the 2024 investment advisory, administration fees and securities lending revenue line items.

#### Investment Advisory and Administration Fees – Remaining Performance Obligation

The tables below present estimated investment advisory and administration fees expected to be recognized in the future related to the unsatisfied portion of the performance obligations at June 30, 2025 and 2024:

##### June 30, 2025

| (in millions)   | Remainder<br>of<br>2025 | 2026   | 2027   | 2028   | Thereafter | Total    |
|---|-------------------------|--------|--------|--------|------------|----------|
| Investment advisory and<br>administration fees:<br>Alternatives <sup>(1)(2)</sup> | \$ 257                  | \$ 473 | \$ 441 | \$ 219 | \$ 36      | \$ 1,426 |

##### June 30, 2024

| (in millions)   | Remainder of<br>2024 | 2025   | 2026   | 2027   | Thereafter | Total  |
|---|----------------------|--------|--------|--------|------------|--------|
| Investment advisory and<br>administration fees:<br>Alternatives <sup>(1)(2)</sup> | \$ 100               | \$ 182 | \$ 163 | \$ 124 | \$ 50      | \$ 619 |

<sup>(1)</sup> Investment advisory and administration fees include management fees related to certain private markets products, which are determined based on known contractual committed capital outstanding at June 30, 2025 and 2024. Revenue attributed to future periods could be subject to change due to a change in business activities (e.g. post-investment period) and actual amounts could differ from amounts disclosed in the table above.

<sup>(2)</sup> The Company elected practical expedients to exclude amounts related to (a) performance obligations with an original duration of one year or less, and (b) variable consideration related to future service periods.

### Change in Deferred Carried Interest Liability

The table below presents changes in the deferred carried interest liability, which is included in other liabilities on the condensed consolidated statements of financial condition, for the three and six months ended June 30, 2025 and 2024:

|   | Three Months Ended<br>June 30, |                 | Six Months Ended<br>June 30, |                 |
|---|--------------------------------|-----------------|------------------------------|-----------------|
|   | 2025                           | 2024            | 2025                         | 2024            |
| (in millions)                                     |                                |                 |                              |                 |
| Beginning balance                                 | \$ 1,932                       | \$ 1,814        | \$ 1,860                     | \$ 1,783        |
| Net increase (decrease) in unrealized allocations | 204                            | 130             | 308                          | 272             |
| Performance fee revenue recognized                | (36)                           | (58)            | (68)                         | (169)           |
| Ending balance                                    | <u>\$ 2,100</u>                | <u>\$ 1,886</u> | <u>\$ 2,100</u>              | <u>\$ 1,886</u> |

### Technology Services and Subscription Revenue – Remaining Performance Obligation

The tables below present estimated technology services and subscription revenue expected to be recognized in the future related to the unsatisfied portion of the performance obligations at June 30, 2025 and 2024:

#### June 30, 2025

|   | Remainder<br>of<br>2025 | 2026   | 2027  | 2028  | Thereafter | Total  |
|---|-------------------------|--------|-------|-------|------------|--------|
| (in millions)   |                         |        |       |       |            |        |
| Technology services and<br>subscription revenue <sup>(1)(2)</sup> | \$ 133                  | \$ 161 | \$ 86 | \$ 45 | \$ 61      | \$ 486 |

#### June 30, 2024

|   | Remainder of<br>2024 | 2025  | 2026  | 2027  | Thereafter | Total  |
|---|----------------------|-------|-------|-------|------------|--------|
| (in millions)   |                      |       |       |       |            |        |
| Technology services and<br>subscription revenue <sup>(1)(2)</sup> | \$ 78                | \$ 88 | \$ 64 | \$ 36 | \$ 35      | \$ 301 |

<sup>(1)</sup> Technology services and subscription revenue primarily includes upfront payments from customers, which the Company generally recognizes as services are performed. Revenue attributed to future periods could be subject to change due to a change in business activities and actual amounts could differ from amounts disclosed in the table above.

<sup>(2)</sup> The Company elected practical expedients to exclude amounts related to (a) performance obligations with an original duration of one year or less, and (b) variable consideration related to future service periods.

In addition to amounts disclosed in the tables above, certain technology services and subscription contracts require fixed minimum fees, which are billed on a monthly or quarterly basis in arrears. The Company recognizes such revenue as services are performed. As of June 30, 2025, the estimated fixed minimum fees for the remainder of the year approximated \$610 million. The term for these contracts, which are either in their initial or renewal period, ranges from one to five years.

The table below presents changes in the technology services and subscription deferred revenue liability for the three and six months ended June 30, 2025 and 2024, which is included in other liabilities on the condensed consolidated statements of financial condition:

|   | Three Months Ended |        | Six Months Ended |        |
|---|--------------------|--------|------------------|--------|
|   | June 30,           |        | June 30,         |        |
| (in millions)   | 2025               | 2024   | 2025             | 2024   |
| Beginning balance   | \$ 232             | \$ 130 | \$ 124           | \$ 133 |
| Acquisition <sup>(1)</sup>                                    | —                  | —      | 48               | —      |
| Additions <sup>(2)</sup>                                      | 79                 | 21     | 113              | 42     |
| Revenue recognized that was included in the beginning balance | (69)               | (31)   | (43)             | (55)   |
| Ending balance  | \$ 242             | \$ 120 | \$ 242           | \$ 120 |

<sup>(1)</sup> Amount for 2025 includes deferred revenue acquired in connection with the Preqin Transaction, net of revenue recognized. See Note 3, *Acquisitions*, for information on the Preqin Transaction.

<sup>(2)</sup> Amounts are net of revenue recognized.

## 17. Stock-Based Compensation

### Restricted Stock Units ("RSUs")

#### Time-Based RSUs

RSU activity for the six months ended June 30, 2025 is summarized below.

|                       | RSUs             | Weighted-Average Grant Date Fair Value |
|-----------------------|------------------|--|
| <b>Outstanding at</b> |                  |  |
| December 31, 2024     | 2,297,665        | \$ 793.08                              |
| Granted               | 695,394          | \$ 991.77                              |
| Converted             | (613,943)        | \$ 796.55                              |
| Forfeited             | (83,922)         | \$ 843.14                              |
| <b>June 30, 2025</b>  | <b>2,295,194</b> | <b>\$ 850.52</b>                       |

In January 2025, pursuant to the BlackRock, Inc. Third Amended and Restated 1999 Stock Award and Incentive Plan (the "Award Plan"), the Company granted as part of the 2024 annual incentive compensation approximately 332 thousand RSUs to employees that vest ratably over three years from the grant date and approximately 216 thousand RSUs to employees that cliff vest 100% on January 31, 2028. The Company values RSUs at their grant-date fair value as measured by BlackRock's common stock price. For certain incentive retention RSUs, which were granted in connection with the GIP Transaction in October of 2024, and which are not entitled to participate in dividends until they vest, the grant-date fair value was reduced by the present value of the dividends expected to be paid on the common shares during the vesting period (present value was determined using a risk-free interest rate). The grant-date fair market value of RSUs granted to employees during the six months ended June 30, 2025 was \$690 million.

At June 30, 2025, the intrinsic value of outstanding RSUs was \$2.4 billion, reflecting a closing stock price of \$1,049.

At June 30, 2025, total unrecognized stock-based compensation expense related to unvested RSUs was \$1.2 billion. The unrecognized compensation cost is expected to be recognized over the remaining weighted-average period of 2.1 years.

In July 2025, in connection with the HPS Transaction, the Company granted incentive retention awards to certain employees of approximately 680,000 RSUs that vest ratably over five years and approximately 270,000 RSUs that cliff vest 100% after six months.

## Performance-Based RSUs

Performance-based RSU activity for the six months ended June 30, 2025 is summarized below.

|   | Performance-Based RSUs | Weighted-Average Grant Date Fair Value | Performance-Based RSUs in Connection with the GIP Transaction | Weighted-Average Grant Date Fair Value | Total Performance-Based RSUs | Weighted-Average Grant Date Fair Value |
|---|------------------------|--|---|--|------------------------------|--|
| <b>Outstanding at</b>                           |                        |  |   |  |                              |  |
| December 31, 2024                               | 451,042                | \$ 788.61                              | 210,505   | \$ 845.48                              | 661,547                      | \$ 806.71                              |
| Granted   | 136,133                | \$ 999.36                              | 769   | \$ 952.02                              | 136,902                      | \$ 999.09                              |
| Reduction of shares due to performance measures | (71,866)               | \$ 832.07                              | —   | \$ —                                   | (71,866)                     | \$ 832.07                              |
| Converted                                       | (54,212)               | \$ 832.07                              | —   | \$ —                                   | (54,212)                     | \$ 832.07                              |
| Forfeited                                       | (12,493)               | \$ 779.22                              | (10,761)  | \$ 845.48                              | (23,254)                     | \$ 809.88                              |
| <b>June 30, 2025</b>                            | <b>448,604</b>         | <b>\$ 840.61</b>                       | <b>200,513</b>  | <b>\$ 845.89</b>                       | <b>649,117</b>               | <b>\$ 842.24</b>                       |

In January 2025, the Company granted approximately 136 thousand performance-based RSUs to certain employees that cliff vest 100% on January 31, 2028. These awards are amortized over a service period of three years. The number of shares distributed at vesting could be higher or lower than the original grant based on the level of attainment of predetermined Company performance measures. In January 2025, the Company reduced the number of original shares granted in 2022 by 71,866 RSUs based on the level of attainment of Company performance measures during the performance period.

The Company values performance-based RSUs at their grant-date fair value as measured by BlackRock's common stock price. The incentive retention performance-based RSUs granted in connection with the GIP Transaction in October 2024 mentioned above, are not entitled to participate in dividends until they vest, hence the grant-date fair value of the awards are reduced by the present value of the dividends expected to be paid on the common shares during the vesting period (present value was determined using a risk-free interest rate). The total grant-date fair market value of performance-based RSUs granted (including impact due to performance measures) to employees during the six months ended June 30, 2025 was \$77 million.

At June 30, 2025, the intrinsic value of outstanding performance-based RSUs was \$681 million, reflecting a closing stock price of \$1,049.

At June 30, 2025, total unrecognized stock-based compensation expense related to unvested performance-based awards was \$342 million. The unrecognized compensation cost is expected to be recognized over the remaining weighted-average period of 2.2 years.

## Stock Options

Stock option activity and ending balance for the six months ended June 30, 2025 is summarized below.

|                                     | 2017 Performance-based Options |                                 | 2023 Performance-based Options |                                 | 2023 Time-based Options |                                 |
|-------------------------------------|--------------------------------|---------------------------------|--------------------------------|---------------------------------|-------------------------|---------------------------------|
|                                     | Shares Under Option            | Weighted Average Exercise Price | Shares Under Option            | Weighted Average Exercise Price | Shares Under Option     | Weighted Average Exercise Price |
| Outstanding at December 31, 2024    | 625,825                        | \$ 513.50                       | 766,970                        | \$ 673.58                       | 299,686                 | \$ 673.58                       |
| Exercised                           | (191,014)                      | \$ 513.50                       | —                              | \$ —                            | —                       | \$ —                            |
| Forfeited                           | —                              | \$ —                            | (88,238)                       | \$ 673.58                       | —                       | \$ —                            |
| <b>Outstanding at June 30, 2025</b> | <b>434,811</b>                 | <b>\$ 513.50</b>                | <b>678,732</b>                 | <b>\$ 673.58</b>                | <b>299,686</b>          | <b>\$ 673.58</b>                |

  

|                        | Options Outstanding |                     |   |   | Options Exercisable |                     |   |   |
|------------------------|---------------------|---------------------|---|---|---------------------|---------------------|---|---|
| Option Type            | Exercise Prices     | Options Outstanding | Weighted Average Remaining Life (years) | Aggregate Intrinsic Value (in millions) | Exercise Prices     | Options Exercisable | Weighted Average Remaining Life (years) | Aggregate Intrinsic Value (in millions) |
| 2017 Performance-based | \$ 513.50           | 434,811             | 1.4                                     | \$ 233                                  | \$ 513.50           | 434,811             | 1.4                                     | \$ 233                                  |
| 2023 Performance-based | \$ 673.58           | 678,732             | 6.9                                     | 255                                     | \$ 673.58           | —                   | —                                       | —                                       |
| 2023 Time-based        | \$ 673.58           | 299,686             | 6.9                                     | 113                                     | \$ 673.58           | —                   | —                                       | —                                       |
|                        |                     | <u>1,413,229</u>    | <u>5.2</u>                              | <u>\$ 601</u>                           |                     | <u>434,811</u>      | <u>1.4</u>                              | <u>\$ 233</u>                           |

At June 30, 2025, total unrecognized stock-based compensation expense related to unvested performance-based and time-based stock options was \$88 million. The unrecognized compensation cost is expected to be recognized over the remaining weighted-average period of 3.2 years.

### *Performance-Based Stock Options*

In 2017, pursuant to the Award Plan, the Company awarded performance-based stock option grants to certain employees ("2017 Performance-based Options"). Vesting of 2017 Performance-based Options was contingent upon the achievement of obtaining 125% of BlackRock's grant-date stock price within five years from the grant date and the attainment of Company performance measures during the four-year performance period. Both hurdles have been achieved, and each of the three tranches of the awards vested in equal installments at the end of 2022, 2023 and 2024, respectively. Vested 2017 Performance-based Options are exercisable for up to nine years following the grant date. The expense for each tranche has been amortized over the respective requisite service period. The aggregate intrinsic value of 2017 Performance-based Options exercised during the six months ended June 30, 2025 was \$89 million.

On May 30, 2023, pursuant to the Award Plan, the Company awarded performance-based options to purchase 814,482 shares of BlackRock common stock to certain employees as long-term incentive compensation ("2023 Performance-based Options"). Vesting of 2023 Performance-based Options is contingent upon the achievement of obtaining 130% of grant-date stock price over 60 calendar days within four years from the grant date and attainment of a predetermined Company performance measure during the three-year performance period. As of June 30, 2025, the price hurdle was achieved and the Company assumes that the performance measure will be achieved. Accordingly, the awards are expected to vest in three tranches of 25%, 25% and 50% in May 2027, 2028 and 2029, respectively. Vested 2023 Performance-based Options are exercisable for up to nine years following the grant date, and the awards are forfeited if the employee resigns before the respective vesting date. The expense for each tranche is amortized over the respective requisite service period.

### *Time-Based Stock Options*

On May 30, 2023, pursuant to the Award Plan, the Company awarded time-based stock options to purchase 326,391 shares of BlackRock common stock to certain employees as long-term incentive compensation ("2023 Time-based Options"). These awards will vest in three tranches of 25%, 25% and 50% in May 2027, 2028 and 2029, respectively. Vested 2023 Time-based Options can be exercised up to nine years following the grant date, and the awards are forfeited if the employee resigns before the respective vesting date. The expense is amortized over the respective requisite service period.

See Note 18, *Stock-Based Compensation*, in the 2024 Form 10-K for more information on RSUs, performance-based RSUs and stock options.

## **18. Related Party Transactions**

The Company derives a significant portion of its investment advisory, administration fees and investment advisory performance fees from investment products that it manages. In addition, equity method investments are considered related parties, due to the Company's influence over the financial and operating policies of the investee. As a result, a substantial majority of BlackRock's investment advisory, administration fees and investment advisory performance fees as well as accounts receivable related to such revenue are from related parties.

### ***Due from Related Parties***

Due from related parties, which is included within other assets on the condensed consolidated statements of financial condition, was \$270 million and \$245 million at June 30, 2025 and December 31, 2024, respectively, and represented receivables from certain investment products managed by BlackRock.

## **19. Net Capital Requirements**

The Company is required to maintain net capital in certain regulated subsidiaries within a number of jurisdictions, which is partially maintained by retaining cash and cash equivalent investments in those subsidiaries or jurisdictions. As a result, such subsidiaries of the Company may be restricted in their ability to transfer cash between different jurisdictions and to their parents. Additionally, transfers of cash between international jurisdictions may have adverse tax consequences that could discourage such transfers.

At June 30, 2025, the Company was required to maintain approximately \$2.1 billion in net capital in certain regulated subsidiaries, including BlackRock Institutional Trust Company, N.A. (a wholly owned subsidiary of the Company, which is chartered as a national bank whose powers are limited to trust and other fiduciary activities and which is subject to regulatory capital requirements administered by the US Office of the Comptroller of the Currency), entities regulated by the Financial Conduct Authority and Prudential Regulation Authority in the UK, and the Company's broker-dealers. The Company was in compliance with all applicable regulatory net capital requirements.

## 20. Accumulated Other Comprehensive Income (Loss)

The following table presents changes in AOCI for the three and six months ended June 30, 2025 and 2024:

|   | Three Months Ended<br>June 30, |                 | Six Months Ended<br>June 30, |                 |
|---|--------------------------------|-----------------|------------------------------|-----------------|
|   | 2025                           | 2024            | 2025                         | 2024            |
| (in millions)   |                                |                 |                              |                 |
| Beginning balance                                       | \$ (951)                       | \$ (933)        | \$ (1,178)                   | \$ (840)        |
| Foreign currency translation adjustments <sup>(1)</sup> | 436                            | (45)            | 663                          | (138)           |
| Ending balance  | <u>\$ (515)</u>                | <u>\$ (978)</u> | <u>\$ (515)</u>              | <u>\$ (978)</u> |

<sup>(1)</sup> Amounts for the three months ended June 30, 2025 and 2024 include a loss from a net investment hedge of \$62 million (net of tax benefit of \$19 million) and a gain from a net investment hedge of \$4 million (net of tax expense of \$1 million), respectively. Amounts for the six months ended June 30, 2025 and 2024 include a loss from a net investment hedge of \$96 million (net of tax benefit of \$30 million) and a gain from a net investment hedge of \$18 million (net of tax expense of \$5 million), respectively.

## 21. Capital Stock

**Share Repurchases.** During the six months ended June 30, 2025, the Company repurchased 0.8 million common shares under the Company's existing share repurchase program for approximately \$750 million. At June 30, 2025, there were approximately 3.0 million shares still authorized to be repurchased under the program. The timing and actual number of shares repurchased will depend on a variety of factors, including legal limitations, price and market conditions.

## 22. Restructuring Charge

A restructuring charge of \$39 million (\$29 million after-tax), comprised of \$27 million of severance and \$12 million of compensation expense for accelerated vesting of previously granted deferred compensation awards, was recorded in the second quarter of 2025 in connection with an initiative to modify the Company's organization to fit more closely with strategic priorities.

The table below presents a rollforward of the Company's restructuring liability for the six months ended June 30, 2025, which is included in other liabilities on the condensed consolidated statements of financial condition.

|   | Six Months Ended June<br>30, 2025 |
|---|-----------------------------------|
| (in millions)   |                                   |
| Liability as of December 31, 2024                       | \$ —                              |
| Additions   | 39                                |
| Accelerated amortization expense of equity-based awards | (12)                              |
| Liability as of June 30, 2025                           | <u>\$ 27</u>                      |

## 23. Income Taxes

Income tax expense for the six months ended June 30, 2025 includes a \$149 million discrete tax benefit related to the realization of capital losses from changes in the Company's organizational structure and a \$50 million discrete tax benefit related to stock-based compensation awards that vested in 2025.

Income tax expense for the six months ended June 30, 2024 included a discrete tax benefit of \$137 million recognized in connection with the reorganization and establishment of a more efficient global intellectual property and technology platform and corporate structure. In addition, for the six months ended June 30, 2024 income tax expense included \$37 million of discrete tax benefits primarily related to stock-based compensation awards that vested in 2024.

## 24. Earnings Per Share

The following table sets forth the computation of basic and diluted earnings per share ("EPS") for the three and six months ended June 30, 2025 and 2024 under the treasury stock method:

|  | Three Months Ended<br>June 30, |             | Six Months Ended<br>June 30, |             |
|--|--------------------------------|-------------|------------------------------|-------------|
|  | 2025                           | 2024        | 2025                         | 2024        |
| <i>(in millions, except shares and per share data)</i> |                                |             |                              |             |
| Net income attributable to BlackRock, Inc.             | \$ 1,593                       | \$ 1,495    | \$ 3,103                     | \$ 3,068    |
| Basic weighted-average shares outstanding              | 154,868,992                    | 148,442,950 | 154,953,413                  | 148,566,061 |
| Dilutive effect of:                                    |                                |             |                              |             |
| Nonparticipating RSUs                                  | 987,101                        | 794,413     | 1,049,052                    | 869,374     |
| Stock options  | 397,762                        | 420,526     | 440,004                      | 456,100     |
| Total diluted weighted-average shares outstanding      | 156,253,855                    | 149,657,889 | 156,442,469                  | 149,891,535 |
| Basic earnings per share                               | \$ 10.29                       | \$ 10.07    | \$ 20.03                     | \$ 20.65    |
| Diluted earnings per share                             | \$ 10.19                       | \$ 9.99     | \$ 19.83                     | \$ 20.47    |

The amount of anti-dilutive shares was immaterial for the three and six months ended June 30, 2025. For the three and six months ended June 30, 2024, 409,298 and 372,282 shares, primarily related to stock options, respectively, were excluded from the calculation of diluted EPS because to include them would have an anti-dilutive effect. Certain performance-based awards were excluded from the diluted EPS calculation because the designated contingencies were not met.

## 25. Segment Information

The Company's management directs BlackRock's operations as one business, the asset management business. As such, the Company operates in one asset management operating segment. The Company's chief operating decision maker ("CODM") is its Chairman and Chief Executive Officer, who reviews financial information presented, including significant expenses on a consolidated basis, as presented in the condensed consolidated statements of income. The CODM utilizes a consolidated approach to assess performance and allocates resources using key financial metrics including total revenue, operating income and net income attributable to BlackRock, Inc. These financial metrics are used by the CODM to make key operating decisions, including capital allocation, determining annual and long-term compensation and managing costs in relation to revenue. Furthermore, these financial metrics are used to evaluate financial performance based on consolidated specific business objectives, contributions to the total firm operating margin and to evaluate the Company's relative performance against industry peers. See the condensed consolidated financial statements for key financial metrics used by the CODM and for more financial information regarding the Company's operating segment. The measure of segment assets is reported on the balance sheet as total consolidated assets.

The following table illustrates total revenue for the three and six months ended June 30, 2025 and 2024 by geographic region. These amounts are aggregated on a legal entity basis and do not necessarily reflect where the customer resides, or affiliated services are provided.

|                      | Three Months Ended<br>June 30, |          | Six Months Ended<br>June 30, |          |
|----------------------|--------------------------------|----------|------------------------------|----------|
|                      | 2025                           | 2024     | 2025                         | 2024     |
| <i>(in millions)</i> |                                |          |                              |          |
| <b>Revenue</b>       |                                |          |                              |          |
| Americas             | \$ 3,563                       | \$ 3,215 | \$ 7,040                     | \$ 6,353 |
| Europe               | 1,604                          | 1,364    | 3,161                        | 2,767    |
| Asia-Pacific         | 256                            | 226      | 498                          | 413      |
| Total revenue        | \$ 5,423                       | \$ 4,805 | \$ 10,699                    | \$ 9,533 |

See Note 16, *Revenue*, for further information on the Company's sources of revenue.

The following table illustrates long-lived assets that consist of goodwill and property and equipment at June 30, 2025 and December 31, 2024 by geographic region. These amounts are aggregated on a legal entity basis and do not necessarily reflect where the asset is physically located.

| <i>(in millions)</i>     | <b>June 30,<br/>2025</b> | <b>December 31,<br/>2024</b> |
|--------------------------|--------------------------|------------------------------|
| <b>Long-lived Assets</b> |                          |                              |
| Americas                 | \$ 25,489                | \$ 25,515                    |
| Europe                   | 3,889                    | 1,437                        |
| Asia-Pacific             | 109                      | 100                          |
| Total long-lived assets  | <u>\$ 29,487</u>         | <u>\$ 27,052</u>             |

Americas is primarily comprised of the US, and also includes Latin America and Canada. Europe is primarily comprised of the UK, Luxembourg and the Netherlands, and also includes Switzerland, Ireland and France. Asia-Pacific is primarily comprised of Hong Kong, Japan, Singapore and Australia.

## 26. Subsequent Events

On July 1, 2025, BlackRock completed the previously announced acquisition of 100% of the business and assets of HPS, a leading global credit investment manager with 100% of the consideration paid in BlackRock equity. The Company expects the addition of HPS will create an integrated private credit platform to provide both public and private income solutions for clients across their whole portfolios. At close, approximately 8.5 million units of BlackRock Saturn Subco, LLC, a consolidated subsidiary of the Company ("Subco Units"), were delivered to former equityholders of HPS and valued at \$8.5 billion, based on the price of BlackRock's common stock on June 30, 2025 of approximately \$1,049 and discounted for a one-year lack of marketability before exchange rights begin. Such Subco Units are exchangeable on a one-for-one basis (subject to certain adjustments) into BlackRock common stock (accordingly, the value of each unit delivered was based on the price of a share of BlackRock's common stock and the specific terms of the SubCo Units). In addition, at the time of close, approximately 1 million RSUs relating to shares of the Company's common stock were issued to HPS employees, subject to certain vesting conditions. Furthermore, deferred consideration, which is to be delivered all in SubCo Units of approximately 2.8 million and 1.6 million may be paid in approximately five years, subject to achievement of certain post-closing conditions and financial performance milestones, respectively. The transaction agreement for the HPS Acquisition also contains a customary purchase price adjustment which may be satisfied by the issuance of additional Subco Units. In general, subject to the purchase price adjustment, if (i) all contingent consideration is achieved, (ii) all Subco Units are exchanged for shares of the Company's common stock (including those issued on the closing date), and (iii) all RSUs vest and are settled in the form of shares of the Company's common stock, the Company does not expect to issue more than approximately 13.8 million additional shares of common stock in the aggregate (with approximately 1 million common shares issuable in respect of RSUs). The initial accounting for the business combination is incomplete as a result of the timing of the acquisition. Therefore, it is impractical for the Company to provide the full disclosure of required financial information as of the date of this filing.

In July 2025, BlackRock announced that it entered into a definitive agreement to acquire ElmTree Funds ("ElmTree"), a net-lease real estate investment firm with \$7.3 billion in total assets under management as of March 31, 2025. Upfront consideration will be paid primarily in stock, with the potential for additional consideration subject to ElmTree's performance over the next five years. The acquisition of ElmTree is expected to position the Company to scale its real estate offerings, while expanding into new markets as an owner-operator. The transaction is expected to close in the third quarter of 2025, subject to customary closing conditions.

The Company conducted a review for additional subsequent events and determined that no other subsequent events had occurred that would require accrual or additional disclosures.

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

### FORWARD-LOOKING STATEMENTS

This report, and other statements that BlackRock may make, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act, with respect to BlackRock's future financial or business performance, strategies or expectations. Forward-looking statements are typically identified by words or phrases such as "trend," "potential," "opportunity," "pipeline," "believe," "comfortable," "expect," "anticipate," "current," "intention," "estimate," "position," "assume," "outlook," "continue," "remain," "maintain," "sustain," "seek," "achieve," and similar expressions, or future or conditional verbs such as "will," "would," "should," "could," "may" and similar expressions.

BlackRock cautions that forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time and may contain information that is not purely historical in nature. Such information may include, among other things, projections and forecasts. There is no guarantee that any forecasts made will come to pass. Forward-looking statements speak only as of the date they are made, and BlackRock assumes no duty to and does not undertake to update forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance.

BlackRock has previously disclosed risk factors in its Securities and Exchange Commission reports. These risk factors and those identified elsewhere in this report, among others, could cause actual results to differ materially from forward-looking statements or historical performance and include: (1) the introduction, withdrawal, success and timing of business initiatives and strategies; (2) changes and volatility in political, economic or industry conditions, the interest rate environment, foreign exchange rates or financial and capital markets, which could result in changes in demand for products or services or in the value of assets under management ("AUM"); (3) the relative and absolute investment performance of BlackRock's investment products; (4) BlackRock's ability to develop new products and services that address client preferences; (5) the impact of increased competition; (6) the impact of recent or future acquisitions or divestitures, including the acquisitions of Global Infrastructure Management, LLC ("GIP" or the "GIP Transaction"), Preqin Holding Limited ("Preqin" or the "Preqin Transaction") and HPS Investment Partners ("HPS" or the "HPS Transaction") and together with the GIP Transaction and the Preqin Transaction, the "Transactions"); (7) BlackRock's ability to integrate acquired businesses successfully, including the Transactions; (8) the unfavorable resolution of legal proceedings; (9) the extent and timing of any share repurchases; (10) the impact, extent and timing of technological changes and the adequacy of intellectual property, data, information and cybersecurity protection; (11) the failure to effectively manage the development and use of artificial intelligence; (12) attempts to circumvent BlackRock's operational control environment or the potential for human error in connection with BlackRock's operational systems; (13) the impact of legislative and regulatory actions and reforms, regulatory, supervisory or enforcement actions of government agencies and governmental scrutiny relating to BlackRock; (14) changes in law and policy and uncertainty pending any such changes; (15) any failure to effectively manage conflicts of interest; (16) damage to BlackRock's reputation; (17) increasing focus from stakeholders regarding environmental and social-related matters; (18) geopolitical unrest, terrorist activities, civil or international hostilities, and other events outside BlackRock's control, including the Middle East conflicts, wars, global trade tensions, tariffs, natural disasters and health crises, which may adversely affect the general economy, domestic and local financial and capital markets, specific industries or BlackRock; (19) climate-related risks to BlackRock's business, products, operations and clients; (20) the ability to attract, train and retain highly qualified professionals; (21) fluctuations in the carrying value of BlackRock's economic investments; (22) the impact of changes to tax legislation, including income, payroll and transaction taxes, and taxation on products, which could affect the value proposition to clients and, generally, the tax position of BlackRock; (23) BlackRock's success in negotiating distribution arrangements and maintaining distribution channels for its products; (24) the failure by key third-party providers to fulfill their obligations to BlackRock; (25) operational, technological and regulatory risks associated with BlackRock's major technology partnerships; (26) any disruption to the operations of third parties whose functions are integral to BlackRock's exchange-traded funds ("ETFs") platform; (27) the impact of BlackRock electing to provide support to its products from time to time and any potential liabilities related to securities lending or other indemnification obligations; and (28) the impact of problems, instability or failure of other financial institutions or the failure or negative performance of products offered by other financial institutions.

## OVERVIEW

BlackRock, Inc. (together, with its subsidiaries, unless the context otherwise indicates, “BlackRock” or the “Company”) is a leading publicly traded investment management firm with \$12.5 trillion of AUM at June 30, 2025. With approximately 22,700 employees in more than 30 countries, BlackRock provides a broad range of investment management and technology services to institutional and retail clients in more than 100 countries across the globe.

BlackRock’s diverse platform of alpha-seeking active, private markets, index and cash management investment strategies across asset classes enables the Company to offer choice and tailor investment and asset allocation solutions for clients. Product offerings include single- and multi-asset portfolios investing in equities, fixed income, private markets, liquid alternatives and money market instruments. Products are offered directly and through intermediaries in a variety of vehicles, including open-end and closed-end mutual funds, *iShares*® ETFs, separate accounts, collective trust funds and other pooled investment vehicles. BlackRock also offers technology and subscription services, including the investment and risk management technology platform, Aladdin®, Aladdin Wealth™, eFront®, Preqin and Cachematrix®, as well as advisory services and solutions to a broad base of institutional and wealth management clients. The Company is highly regulated and manages its clients’ assets as a fiduciary. The Company does not engage in proprietary trading activities that could conflict with the interests of its clients.

BlackRock serves a diverse mix of institutional and retail clients across the globe. Clients include tax-exempt institutions, such as defined benefit and defined contribution pension plans, charities, foundations and endowments; official institutions, such as central banks, sovereign wealth funds, supranationals and other government entities; taxable institutions, including insurance companies, financial institutions, corporations and third-party fund sponsors, and retail intermediaries.

BlackRock maintains a significant global sales and marketing presence that is focused on establishing and maintaining retail and institutional investment management and technology service relationships by marketing its services to investors directly and through third-party distribution relationships, including financial professionals and pension consultants.

Certain prior period presentations were reclassified to ensure comparability with current period classifications.

### Acquisitions

On July 1, 2025, BlackRock completed the previously announced acquisition of 100% of the business and assets of HPS, a leading global credit investment manager with 100% of the consideration paid in BlackRock equity. The Company expects the addition of HPS will create an integrated private credit platform to provide both public and private income solutions for clients across their whole portfolios. At close, approximately 8.5 million units of BlackRock Saturn Subco, LLC, a consolidated subsidiary of the Company (“Subco Units”), were delivered to former equityholders of HPS and valued at \$8.5 billion, based on the price of BlackRock’s common stock on June 30, 2025 of approximately \$1,049 and discounted for a one-year lack of marketability before exchange rights begin. Such Subco Units are exchangeable on a one-for-one basis (subject to certain adjustments) into BlackRock common stock (accordingly, the value of each unit delivered was based on the price of a share of BlackRock’s common stock and the specific terms of the SubCo Units). In addition, at the time of close, approximately 1 million restricted stock units (“RSUs”) relating to shares of the Company’s common stock were issued to HPS employees, subject to certain vesting conditions. Furthermore, deferred consideration, which is to be delivered all in SubCo Units of approximately 2.8 million and 1.6 million may be paid in approximately five years, subject to achievement of certain post-closing conditions and financial performance milestones, respectively. The transaction agreement for the HPS Acquisition also contains a customary purchase price adjustment which may be satisfied by the issuance of additional Subco Units. In general, subject to the purchase price adjustment, if (i) all contingent consideration is achieved, (ii) all Subco Units are exchanged for shares of the Company’s common stock (including those issued on the closing date), and (iii) all RSUs vest and are settled in the form of shares of the Company’s common stock, the Company does not expect to issue more than approximately 13.8 million additional shares of common stock in the aggregate (with approximately 1 million common shares issuable in respect of RSUs). The initial accounting for the business combination is incomplete as a result of the timing of the acquisition. Therefore, it is impractical for the Company to provide the full disclosure of required financial information as of the date of this filing.

On March 3, 2025, BlackRock completed the acquisition of 100% of the shares of Preqin, a leading provider of private markets data, for £2.5 billion (or approximately \$3.2 billion) in cash. The Company believes bringing together Preqin’s data and research tools with the complementary workflows of Aladdin and eFront in a unified platform will create a preeminent private markets technology and data provider.

In July 2025, BlackRock announced that it entered into a definitive agreement to acquire ElmTree Funds ("ElmTree"), a net-lease real estate investment firm with \$7.3 billion in total assets under management as of March 31, 2025. Upfront consideration will be paid primarily in stock, with the potential for additional consideration subject to ElmTree's performance over the next five years. The acquisition of ElmTree is expected to position the Company to scale its real estate offerings, while expanding into new markets as an owner-operator. The transaction is expected to close in the third quarter of 2025, subject to customary closing conditions.

## EXECUTIVE SUMMARY

|  | Three Months Ended<br>June 30, |               | Six Months Ended<br>June 30, |               |
|--|--------------------------------|---------------|------------------------------|---------------|
|  | 2025                           | 2024          | 2025                         | 2024          |
| <i>(in millions, except per share data)</i>  |                                |               |                              |               |
| <b>GAAP basis<sup>(1)</sup>:</b>   |                                |               |                              |               |
| Total revenue  | \$ 5,423                       | \$ 4,805      | \$ 10,699                    | \$ 9,533      |
| Total expense  | 3,692                          | 3,005         | 7,270                        | 6,040         |
| Operating income   | \$ 1,731                       | \$ 1,800      | \$ 3,429                     | \$ 3,493      |
| Operating margin   | 31.9%                          | 37.5%         | 32.0%                        | 36.6%         |
| Nonoperating income (expense), less net income (loss) attributable to noncontrolling interests | 449                            | 172           | 509                          | 342           |
| Income tax expense   | 587                            | 477           | 835                          | 767           |
| Net income attributable to BlackRock   | \$ 1,593                       | \$ 1,495      | \$ 3,103                     | \$ 3,068      |
| Diluted earnings per common share  | \$ 10.19                       | \$ 9.99       | \$ 19.83                     | \$ 20.47      |
| Effective tax rate   | 26.9%                          | 24.2%         | 21.2%                        | 20.0%         |
| <b>As adjusted<sup>(2)</sup>:</b>  |                                |               |                              |               |
| Operating income   | \$ 2,099                       | \$ 1,881      | \$ 4,131                     | \$ 3,656      |
| Operating margin   | 43.3%                          | 44.1%         | 43.2%                        | 43.1%         |
| Nonoperating income (expense), less net income (loss) attributable to noncontrolling interests | \$ 404                         | \$ 165        | \$ 479                       | \$ 304        |
| Net income attributable to BlackRock   | \$ 1,883                       | \$ 1,550      | \$ 3,653                     | \$ 3,023      |
| Diluted earnings per common share  | \$ 12.05                       | \$ 10.36      | \$ 23.35                     | \$ 20.17      |
| Effective tax rate   | 24.8%                          | 24.2%         | 20.8%                        | 23.7%         |
| <b>Other:</b>  |                                |               |                              |               |
| Assets under management (end of period)  | \$ 12,527,590                  | \$ 10,645,721 | \$ 12,527,590                | \$ 10,645,721 |
| Diluted weighted-average common shares outstanding   | 156.3                          | 149.7         | 156.4                        | 149.9         |
| Shares outstanding (end of period)   | 154.8                          | 148.2         | 154.8                        | 148.2         |
| Book value per share <sup>(3)</sup>  | \$ 317.55                      | \$ 270.61     | \$ 317.55                    | \$ 270.61     |
| Cash dividends declared and paid per share   | \$ 5.21                        | \$ 5.10       | \$ 10.42                     | \$ 10.20      |

<sup>(1)</sup> Accounting principles generally accepted in the United States ("GAAP").

<sup>(2)</sup> As adjusted items are described in more detail in *Non-GAAP Financial Measures*.

<sup>(3)</sup> Total BlackRock stockholders' equity divided by total shares outstanding at June 30 of the respective period-end.

### Three Months Ended June 30, 2025 Compared with Three Months Ended June 30, 2024

**GAAP.** Operating income of \$1.7 billion decreased \$69 million, while operating margin of 31.9% decreased 560 bps from the three months ended June 30, 2024. Operating income and operating margin reflected higher revenue, including higher investment advisory and administration fees (collectively "base fees"), driven by positive impact of markets, organic base fee growth and fees related to the GIP Transaction, as well as higher technology services and subscription revenue, partially offset by lower performance fees. The increase in revenue was more than offset by higher expense, primarily resulting from noncash acquisition-related costs and nonrecurring retention-related deferred compensation expense in connection with the GIP and Preqin Transactions. In addition, during the second quarter of 2025, BlackRock recorded a \$39 million restructuring charge, comprised of severance and compensation expense for accelerated vesting of previously granted deferred compensation awards, in connection with an initiative to modify the Company's organization to fit more closely with strategic priorities.

Nonoperating income (expense) less net income (loss) attributable to noncontrolling interests ("NCI") increased \$277 million from the three months ended June 30, 2024, driven by higher noncash mark-to-market net gain (loss) on revaluation of investments including a \$330 million noncash pre-tax gain related to Circle Internet Group, Inc. ("Circle"), partially offset by higher interest expense.

Earnings per diluted common share increased \$0.20, or 2%, from the three months ended June 30, 2024, reflecting higher nonoperating income, partially offset by lower operating income, driven by higher noncash acquisition-related costs, as well as a higher effective tax rate and a higher diluted share count in the current quarter.

*As Adjusted.* Operating income of \$2.1 billion increased \$218 million and operating margin of 43.3% decreased 80 bps from the three months ended June 30, 2024. The acquisition-related expenses and restructuring charge described above have been excluded from as adjusted results. Earnings per diluted common share increased \$1.69, or 16%, from the three months ended June 30, 2024, primarily reflecting higher operating and nonoperating income, partially offset by a higher effective tax rate and a higher diluted share count in the current quarter.

#### **Six Months Ended June 30, 2025 Compared with Six Months Ended June 30, 2024**

*GAAP.* Operating income of \$3.4 billion decreased \$64 million, while operating margin of 32.0% decreased 460 bps from the six months ended June 30, 2024. Operating income and operating margin reflected higher revenue, including higher base fees, driven by positive impact of markets, organic base fee growth and fees related to the GIP Transaction, as well as higher technology services and subscription revenue, partially offset by lower performance fees. The increase in revenue was more than offset by higher expense, primarily resulting from noncash acquisition-related costs and nonrecurring retention-related deferred compensation expense in connection with the GIP and Preqin Transactions. Operating income and operating margin for the six months ended June 30, 2025 also included the impact of the \$39 million restructuring charge previously described above.

Nonoperating income (expense) less net income (loss) attributable to NCI increased \$167 million from the six months ended June 30, 2024, driven by higher noncash mark-to-market net gain (loss) on revaluation of investments, including the previously mentioned \$330 million noncash pre-tax gain related to Circle, partially offset by higher interest expense.

Income tax expense for the six months ended June 30, 2025, included a \$149 million discrete tax benefit related to the realization of capital losses from changes in the Company's organizational structure and a \$50 million discrete tax benefit related to stock-based compensation awards that vested in 2025. Income tax expense for the six months ended June 30, 2024 included a discrete tax benefit of \$137 million recognized in connection with the reorganization and establishment of a more efficient global intellectual property and technology platform and corporate structure.

Earnings per diluted common share decreased \$0.64, or 3%, from the six months ended June 30, 2024, primarily driven by the impact of higher acquisition-related costs, a higher effective tax rate, and a higher diluted share count in the current quarter, partially offset by higher nonoperating income.

*As Adjusted.* Operating income of \$4.1 billion increased \$475 million and operating margin of 43.2% increased 10 bps from the six months ended June 30, 2024. The acquisition-related expenses and restructuring charge described above have been excluded from as adjusted results. Earnings per diluted common share increased \$3.18, or 16%, from the six months ended June 30, 2024, reflecting higher operating and nonoperating income, and a lower effective tax rate, partially offset by a higher diluted share count in the current quarter. Income tax expense, as adjusted, for the six months ended June 30, 2024 excluded the \$137 million of benefit described above.

See *Non-GAAP Financial Measures* for further information on as adjusted items and the reconciliation to GAAP.

For further discussion of BlackRock's revenue, expense, nonoperating results and income tax expense, see *Discussion of Financial Results* herein.

#### **NON-GAAP FINANCIAL MEASURES**

BlackRock reports its financial results in accordance with GAAP; however, management believes evaluating the Company's ongoing operating results may be enhanced if investors have additional non-GAAP financial measures. Adjustments to GAAP financial measures ("non-GAAP adjustments") include certain items management deems nonrecurring or that occur infrequently, transactions that ultimately will not impact BlackRock's book value or certain tax items that do not impact cash flow. Management reviews non-GAAP financial measures, in addition to GAAP financial measures, to assess ongoing operations and considers them to be helpful, for both management and investors, in evaluating BlackRock's financial performance over time. Management also uses non-GAAP financial measures as a benchmark to compare its performance with other companies and to enhance comparability for the reporting periods presented. Non-GAAP financial measures may pose limitations because they do not include all of BlackRock's revenue and expense. BlackRock's management does not advocate that investors consider such non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. Non-GAAP financial measures may not be comparable to other similarly titled measures of other companies.

Computations and reconciliations for all periods are derived from the condensed consolidated statements of income as follows:

**(1) Operating income, as adjusted, and operating margin, as adjusted:**

|  | Three Months Ended<br>June 30, |                 | Six Months Ended<br>June 30, |                 |
|--|--------------------------------|-----------------|------------------------------|-----------------|
|  | 2025                           | 2024            | 2025                         | 2024            |
| <i>(in millions)</i>   |                                |                 |                              |                 |
| <b>Operating income, GAAP basis</b>  | <b>\$ 1,731</b>                | <b>\$ 1,800</b> | <b>\$ 3,429</b>              | <b>\$ 3,493</b> |
| Non-GAAP expense adjustments:  |                                |                 |                              |                 |
| Compensation expense related to appreciation<br>(depreciation) on deferred cash compensation plans (a) | 30                             | 9               | 27                           | 36              |
| Amortization of intangible assets (b)  | 137                            | 39              | 254                          | 77              |
| Acquisition-related compensation costs (b)   | 76                             | 19              | 161                          | 21              |
| Acquisition-related transaction costs (b) <sup>(1)</sup>   | 10                             | 13              | 49                           | 35              |
| Contingent consideration fair value adjustments (b)  | 76                             | 1               | 172                          | (6)             |
| Restructuring charge (c)   | 39                             | —               | 39                           | —               |
| <b>Operating income, as adjusted</b>   | <b>\$ 2,099</b>                | <b>\$ 1,881</b> | <b>\$ 4,131</b>              | <b>\$ 3,656</b> |
| Revenue, GAAP basis  | \$ 5,423                       | \$ 4,805        | \$ 10,699                    | \$ 9,533        |
| Non-GAAP adjustments:  |                                |                 |                              |                 |
| Distribution fees  | (320)                          | (318)           | (641)                        | (628)           |
| Investment advisory fees   | (256)                          | (221)           | (505)                        | (429)           |
| Revenue used for operating margin measurement  | \$ 4,847                       | \$ 4,266        | \$ 9,553                     | \$ 8,476        |
| <b>Operating margin, GAAP basis</b>  | <b>31.9%</b>                   | <b>37.5%</b>    | <b>32.0%</b>                 | <b>36.6%</b>    |
| <b>Operating margin, as adjusted</b>   | <b>43.3%</b>                   | <b>44.1%</b>    | <b>43.2%</b>                 | <b>43.1%</b>    |

<sup>(1)</sup> Amount included within general and administration expense.

**(2) Nonoperating income (expense), less net income (loss) attributable to NCI, as adjusted:**

|   | Three Months Ended<br>June 30, |               | Six Months Ended<br>June 30, |               |
|---|--------------------------------|---------------|------------------------------|---------------|
|   | 2025                           | 2024          | 2025                         | 2024          |
| <i>(in millions)</i>  |                                |               |                              |               |
| <b>Nonoperating income (expense), GAAP basis</b>  | <b>\$ 521</b>                  | <b>\$ 214</b> | <b>\$ 586</b>                | <b>\$ 434</b> |
| Less: Net income (loss) attributable to NCI   | 72                             | 42            | 77                           | 92            |
| Nonoperating income (expense), net of NCI   | 449                            | 172           | 509                          | 342           |
| Less: Hedge gain (loss) on deferred cash compensation<br>plans (a)                                | 45                             | 7             | 30                           | 38            |
| <b>Nonoperating income (expense), less net income (loss)<br/>attributable to NCI, as adjusted</b> | <b>\$ 404</b>                  | <b>\$ 165</b> | <b>\$ 479</b>                | <b>\$ 304</b> |

**(3) Net income attributable to BlackRock, Inc., as adjusted:**

|  | Three Months Ended<br>June 30, |                 | Six Months Ended<br>June 30, |                 |
|--|--------------------------------|-----------------|------------------------------|-----------------|
|  | 2025                           | 2024            | 2025                         | 2024            |
| <i>(in millions, except per share data)</i>                    |                                |                 |                              |                 |
| <b>Net income attributable to BlackRock, Inc., GAAP basis</b>  | <b>\$ 1,593</b>                | <b>\$ 1,495</b> | <b>\$ 3,103</b>              | <b>\$ 3,068</b> |
| Non-GAAP adjustments <sup>(1)</sup> :                          |                                |                 |                              |                 |
| Net impact of hedged deferred cash compensation plans (a)      | (11)                           | 2               | (2)                          | (1)             |
| Amortization of intangible assets (b)                          | 102                            | 29              | 189                          | 57              |
| Acquisition-related compensation costs (b)                     | 57                             | 13              | 120                          | 15              |
| Acquisition-related transaction costs (b)                      | 9                              | 10              | 38                           | 25              |
| Contingent consideration fair value adjustments (b)            | 97                             | 1               | 169                          | (4)             |
| Restructuring charge (c)                                       | 29                             | —               | 29                           | —               |
| Income tax matters   | 7                              | —               | 7                            | (137)           |
| <b>Net income attributable to BlackRock, Inc., as adjusted</b> | <b>\$ 1,883</b>                | <b>\$ 1,550</b> | <b>\$ 3,653</b>              | <b>\$ 3,023</b> |
| Diluted weighted-average common shares outstanding             | 156.3                          | 149.7           | 156.4                        | 149.9           |
| <b>Diluted earnings per common share, GAAP basis</b>           | <b>\$ 10.19</b>                | <b>\$ 9.99</b>  | <b>\$ 19.83</b>              | <b>\$ 20.47</b> |
| <b>Diluted earnings per common share, as adjusted</b>          | <b>\$ 12.05</b>                | <b>\$ 10.36</b> | <b>\$ 23.35</b>              | <b>\$ 20.17</b> |

<sup>(1)</sup> Non-GAAP adjustments, excluding income tax matters, are net of tax.

**(1) Operating income, as adjusted, and operating margin, as adjusted:** Management believes operating income, as adjusted, and operating margin, as adjusted, are effective indicators of BlackRock's financial performance over time, and, therefore, provide useful disclosure to investors. Management believes that operating margin, as adjusted, reflects the Company's long-term ability to manage ongoing costs in relation to its revenues. The Company uses operating margin, as adjusted, to assess the Company's financial performance, to determine the long-term and annual compensation of the Company's senior-level employees and to evaluate the Company's relative performance against industry peers. Furthermore, this metric eliminates margin variability arising from the accounting of revenues and expenses related to distributing different product structures in multiple distribution channels utilized by asset managers.

- Operating income, as adjusted, includes the following non-GAAP expense adjustments:
  - (a) *Compensation expense related to appreciation (depreciation) on deferred cash compensation plans.* The Company excludes compensation expense related to the market valuation changes on certain deferred cash compensation plans, which the Company hedges economically. For these deferred cash compensation plans, the final value of the deferred amount to be distributed to employees in cash upon vesting is determined based on the returns on specified investment funds. The Company recognizes compensation expense for the appreciation (depreciation) of the deferred cash compensation liability in proportion to the vested amount of the award during a respective period, while the net gain (loss) to economically hedge these plans is immediately recognized in nonoperating income (expense), which creates a timing difference impacting net income. This timing difference will reverse and offset to zero over the life of the award at the end of the multi-year vesting period. Management believes excluding market valuation changes related to the deferred cash compensation plans in the calculation of operating income, as adjusted, provides useful disclosure to both management and investors of the Company's financial performance over time as these amounts are economically hedged, while also increasing comparability with other companies.
  - (b) *Acquisition-related costs.* Acquisition-related costs include adjustments related to amortization of intangible assets, contingent consideration fair value adjustments (primarily associated with noncash contingent consideration) incurred in connection with certain acquisitions and other acquisition-related costs, including compensation costs for nonrecurring retention-related deferred compensation and general and administration expense primarily related to professional services. Management believes excluding the impact of these expenses when calculating operating income, as adjusted, provides a helpful indication of the Company's financial performance over time, thereby providing helpful information for both management and investors while also increasing comparability with other companies.
  - (c) *Restructuring charge.* In the second quarter of 2025, BlackRock recorded a restructuring charge, comprised of severance and compensation expense for accelerated vesting of previously granted deferred compensation awards, in connection with an initiative to modify the Company's organization to fit more closely with strategic priorities. Management believes excluding the impact of this restructuring charge when calculating operating income, as adjusted, is useful to assess the Company's financial performance and ongoing operations, and enhances comparability among periods presented.
- Revenue used for calculating operating margin, as adjusted, is reduced to exclude all of the Company's distribution fees, which are recorded as a separate line item on the condensed consolidated statements of income, as well as a portion of investment advisory fees received that is used to pay distribution and servicing costs. For certain products, based on distinct arrangements, distribution fees are collected by the Company and then passed-through to third-party client intermediaries. For other products, investment advisory fees are collected by the Company and a portion is passed-through to third-party client intermediaries. However, in both structures, the third-party client intermediary similarly owns the relationship with the retail client and is responsible for distributing the product and servicing the client. The amount of distribution and investment advisory fees fluctuates each period primarily based on a predetermined percentage of the value of AUM during the period. These fees also vary based on the type of investment product sold and the geographic location where it is sold. In addition, the Company may waive fees on certain products that could result in the reduction of payments to the third-party intermediaries.

**(2) Nonoperating income (expense), less net income (loss) attributable to NCI, as adjusted:** Management believes nonoperating income (expense), less net income (loss) attributable to NCI, as adjusted, is an effective measure for reviewing BlackRock's nonoperating contribution to its results and provides comparability of this information among reporting periods. Nonoperating income (expense), less net income (loss) attributable to NCI, as adjusted, excludes the gain (loss) on the economic hedge of certain deferred cash compensation plans. As the gain (loss) on investments and derivatives used to hedge these compensation plans over time substantially offsets the compensation expense related to the market valuation changes on these deferred cash compensation plans, which is included in operating income, GAAP basis, management believes excluding the gain (loss) on the economic hedge of the deferred cash compensation plans when calculating nonoperating income (expense), less net income (loss) attributable to NCI, as adjusted, provides a useful measure for both management and investors of BlackRock's nonoperating results that impact book value.

**(3) Net income attributable to BlackRock, Inc., as adjusted:** Management believes net income attributable to BlackRock, Inc., as adjusted, and diluted earnings per common share, as adjusted, are useful measures of BlackRock's profitability and financial performance. Net income attributable to BlackRock, Inc., as adjusted, equals net income attributable to BlackRock, Inc., GAAP basis, adjusted for certain items management deems nonrecurring or that occur infrequently, transactions that ultimately will not impact BlackRock's book value or certain tax items that do not impact cash flow.

For each period presented, the non-GAAP adjustments were tax effected at the respective blended rates applicable to the adjustments. In addition, the non-GAAP adjustment in the second quarter of 2025 related to contingent consideration fair value adjustments includes a tax impact associated with the deductibility of contingent consideration. In addition, the amount for income tax matters in 2024 included a discrete tax benefit of \$137 million recognized in connection with the reorganization and establishment of a more efficient global intellectual property and technology platform and corporate structure. This discrete tax benefit has been excluded from as adjusted results due to the nonrecurring nature of the intellectual property reorganization.

Per share amounts reflect net income attributable to BlackRock, Inc., as adjusted, divided by diluted weighted-average common shares outstanding.

## ASSETS UNDER MANAGEMENT

AUM for reporting purposes generally is based upon how investment advisory and administration fees are calculated for each portfolio. Net asset values, total assets, committed assets or other measures may be used to determine portfolio AUM.

### AUM and Net Inflows (Outflows) by Product Type<sup>(1)</sup>

|   | AUM                  |                      |                      |                      | Net inflows (outflows)                    |   |  |
|---|----------------------|----------------------|----------------------|----------------------|---|---|--|
|   | June 30,<br>2025     | March 31,<br>2025    | December 31,<br>2024 | June 30,<br>2024     | Three Months<br>Ended<br>June 30,<br>2025 | Six Months<br>Ended<br>June 30,<br>2025 | Twelve Months<br>Ended<br>June 30,<br>2025 |
| (in millions)                           |                      |                      |                      |                      |   |   |  |
| Equity                                  | \$ 6,905,438         | \$ 6,204,549         | \$ 6,310,191         | \$ 5,827,135         | \$ 28,781                                 | \$ 48,096                               | \$ 248,804                                 |
| Fixed income                            | 3,087,297            | 3,006,670            | 2,905,669            | 2,815,884            | (4,664)                                   | 33,073                                  | 119,598                                    |
| Multi-asset                             | 1,076,709            | 1,002,681            | 992,921              | 921,412              | (6,743)                                   | 1,802                                   | 43,923                                     |
| Alternatives:                           |                      |                      |                      |                      |   |   |  |
| Private markets                         | 215,244              | 212,354              | 211,974              | 137,868              | 6,819                                     | 13,964                                  | 20,220                                     |
| Liquid alternatives                     | 86,670               | 79,356               | 76,390               | 75,483               | 2,948                                     | 5,102                                   | 5,417                                      |
| Alternatives subtotal                   | 301,914              | 291,710              | 288,364              | 213,351              | 9,767                                     | 19,066                                  | 25,637                                     |
| Digital assets                          | 79,551               | 50,329               | 55,306               | 18,531               | 14,139                                    | 17,493                                  | 40,563                                     |
| Currency and commodities <sup>(2)</sup> | 106,980              | 97,355               | 78,137               | 71,366               | 4,509                                     | 9,612                                   | 11,458                                     |
| <b>Long-term</b>                        | <b>11,557,889</b>    | <b>10,653,294</b>    | <b>10,630,588</b>    | <b>9,867,679</b>     | <b>45,789</b>                             | <b>129,142</b>                          | <b>489,983</b>                             |
| Cash management                         | 969,701              | 930,634              | 920,663              | 778,042              | 21,948                                    | 22,765                                  | 164,521                                    |
| <b>Total</b>                            | <b>\$ 12,527,590</b> | <b>\$ 11,583,928</b> | <b>\$ 11,551,251</b> | <b>\$ 10,645,721</b> | <b>\$ 67,737</b>                          | <b>\$ 151,907</b>                       | <b>\$ 654,504</b>                          |

### AUM and Net Inflows (Outflows) by Client Type and Product Type<sup>(1)</sup>

|                        | AUM                  |                      |                      |                      | Net inflows (outflows)                    |   |  |
|------------------------|----------------------|----------------------|----------------------|----------------------|---|---|--|
|                        | June 30,<br>2025     | March 31,<br>2025    | December 31,<br>2024 | June 30,<br>2024     | Three Months<br>Ended<br>June 30,<br>2025 | Six Months<br>Ended<br>June 30,<br>2025 | Twelve Months<br>Ended<br>June 30,<br>2025 |
| (in millions)          |                      |                      |                      |                      |   |   |  |
| Retail                 | \$ 1,100,997         | \$ 1,022,880         | \$ 1,015,221         | \$ 991,496           | \$ 1,957                                  | \$ 15,074                               | \$ 26,613                                  |
| ETFs                   | 4,748,768            | 4,302,761            | 4,230,375            | 3,855,774            | 84,860                                    | 192,269                                 | 432,319                                    |
| Institutional:         |                      |                      |                      |                      |   |   |  |
| Active                 | 2,277,877            | 2,155,178            | 2,135,095            | 1,966,720            | 6,727                                     | 15,099                                  | 66,780                                     |
| Index                  | 3,430,247            | 3,172,475            | 3,249,897            | 3,053,689            | (47,755)                                  | (93,300)                                | (35,729)                                   |
| Institutional subtotal | 5,708,124            | 5,327,653            | 5,384,992            | 5,020,409            | (41,028)                                  | (78,201)                                | 31,051                                     |
| <b>Long-term</b>       | <b>11,557,889</b>    | <b>10,653,294</b>    | <b>10,630,588</b>    | <b>9,867,679</b>     | <b>45,789</b>                             | <b>129,142</b>                          | <b>489,983</b>                             |
| Cash management        | 969,701              | 930,634              | 920,663              | 778,042              | 21,948                                    | 22,765                                  | 164,521                                    |
| <b>Total</b>           | <b>\$ 12,527,590</b> | <b>\$ 11,583,928</b> | <b>\$ 11,551,251</b> | <b>\$ 10,645,721</b> | <b>\$ 67,737</b>                          | <b>\$ 151,907</b>                       | <b>\$ 654,504</b>                          |

### AUM and Net Inflows (Outflows) by Investment Style and Product Type<sup>(1)</sup>

|                  | AUM                  |                      |                      |                      | Net inflows (outflows)                    |   |  |
|------------------|----------------------|----------------------|----------------------|----------------------|---|---|--|
|                  | June 30,<br>2025     | March 31,<br>2025    | December 31,<br>2024 | June 30,<br>2024     | Three Months<br>Ended<br>June 30,<br>2025 | Six Months<br>Ended<br>June 30,<br>2025 | Twelve Months<br>Ended<br>June 30,<br>2025 |
| (in millions)    |                      |                      |                      |                      |   |   |  |
| Active           | \$ 3,051,873         | \$ 2,889,141         | \$ 2,868,402         | \$ 2,701,344         | \$ 1,413                                  | \$ 11,722                               | \$ 62,483                                  |
| ETFs             | 4,748,768            | 4,302,761            | 4,230,375            | 3,855,774            | 84,860                                    | 192,269                                 | 432,319                                    |
| Non-ETF index    | 3,757,248            | 3,461,392            | 3,531,811            | 3,310,561            | (40,484)                                  | (74,849)                                | (4,819)                                    |
| <b>Long-term</b> | <b>11,557,889</b>    | <b>10,653,294</b>    | <b>10,630,588</b>    | <b>9,867,679</b>     | <b>45,789</b>                             | <b>129,142</b>                          | <b>489,983</b>                             |
| Cash management  | 969,701              | 930,634              | 920,663              | 778,042              | 21,948                                    | 22,765                                  | 164,521                                    |
| <b>Total</b>     | <b>\$ 12,527,590</b> | <b>\$ 11,583,928</b> | <b>\$ 11,551,251</b> | <b>\$ 10,645,721</b> | <b>\$ 67,737</b>                          | <b>\$ 151,907</b>                       | <b>\$ 654,504</b>                          |

<sup>(1)</sup> Beginning in the first quarter of 2025, BlackRock updated the presentation of the Company's AUM line items. Such line items have been reclassified for 2024 to conform to this new presentation.

<sup>(2)</sup> Amounts include commodity ETFs and exchange-traded products ("ETPs").

## Component Changes in AUM for the Three Months Ended June 30, 2025

The following table presents the component changes in AUM by product type for the three months ended June 30, 2025.

| (in millions)                           | March 31,<br>2025    | Net<br>inflows<br>(outflows) | Realizations <sup>(1)</sup> | Market<br>change  | FX<br>impact <sup>(2)</sup> | June 30,<br>2025     | Average<br>AUM <sup>(3)</sup> |
|---|----------------------|------------------------------|-----------------------------|-------------------|-----------------------------|----------------------|-------------------------------|
| Equity                                  | \$ 6,204,549         | \$ 28,781                    | \$ —                        | \$ 594,781        | \$ 77,327                   | \$ 6,905,438         | \$ 6,497,393                  |
| Fixed income                            | 3,006,670            | (4,664)                      | (543)                       | 30,932            | 54,902                      | 3,087,297            | 3,024,167                     |
| Multi-asset                             | 1,002,681            | (6,743)                      | —                           | 60,155            | 20,616                      | 1,076,709            | 1,033,261                     |
| Alternatives:                           |                      |                              |                             |                   |                             |                      |                               |
| Private markets                         | 212,354              | 6,819                        | (6,474)                     | (1,068)           | 3,613                       | 215,244              | 214,708                       |
| Liquid alternatives                     | 79,356               | 2,948                        | (29)                        | 3,769             | 626                         | 86,670               | 82,849                        |
| Alternatives subtotal                   | 291,710              | 9,767                        | (6,503)                     | 2,701             | 4,239                       | 301,914              | 297,557                       |
| Digital assets                          | 50,329               | 14,139                       | —                           | 15,077            | 6                           | 79,551               | 65,710                        |
| Currency and commodities <sup>(4)</sup> | 97,355               | 4,509                        | —                           | 4,771             | 345                         | 106,980              | 101,838                       |
| <b>Long-term</b>                        | <b>10,653,294</b>    | <b>45,789</b>                | <b>(7,046)</b>              | <b>708,417</b>    | <b>157,435</b>              | <b>11,557,889</b>    | <b>11,019,926</b>             |
| Cash management                         | 930,634              | 21,948                       | —                           | 3,031             | 14,088                      | 969,701              | 954,903                       |
| <b>Total</b>                            | <b>\$ 11,583,928</b> | <b>\$ 67,737</b>             | <b>\$ (7,046)</b>           | <b>\$ 711,448</b> | <b>\$ 171,523</b>           | <b>\$ 12,527,590</b> | <b>\$ 11,974,829</b>          |

The following table presents the component changes in AUM by client type and product type for the three months ended June 30, 2025.

| (in millions)          | March 31,<br>2025    | Net<br>inflows<br>(outflows) | Realizations <sup>(1)</sup> | Market<br>change  | FX<br>impact <sup>(2)</sup> | June 30,<br>2025     | Average<br>AUM <sup>(3)</sup> |
|------------------------|----------------------|------------------------------|-----------------------------|-------------------|-----------------------------|----------------------|-------------------------------|
| Retail:                |                      |                              |                             |                   |                             |                      |                               |
| Equity                 | \$ 502,678           | \$ 797                       | \$ —                        | \$ 45,593         | \$ 8,765                    | \$ 557,833           | \$ 525,736                    |
| Fixed income           | 323,508              | 569                          | —                           | 3,825             | 5,722                       | 333,624              | 327,191                       |
| Multi-asset            | 153,420              | (1,845)                      | —                           | 10,444            | 833                         | 162,852              | 156,711                       |
| Private markets        | 16,017               | 767                          | (476)                       | 117               | 398                         | 16,823               | 16,571                        |
| Liquid alternatives    | 27,257               | 1,669                        | —                           | 760               | 179                         | 29,865               | 28,556                        |
| Retail subtotal        | 1,022,880            | 1,957                        | (476)                       | 60,739            | 15,897                      | 1,100,997            | 1,054,765                     |
| ETFs:                  |                      |                              |                             |                   |                             |                      |                               |
| Equity                 | 3,111,438            | 22,066                       | —                           | 298,889           | 22,724                      | 3,455,117            | 3,245,785                     |
| Fixed income           | 1,039,115            | 43,617                       | —                           | 7,451             | 11,041                      | 1,101,224            | 1,065,853                     |
| Multi-asset            | 10,603               | 475                          | —                           | 633               | 215                         | 11,926               | 11,210                        |
| Digital assets         | 50,329               | 14,139                       | —                           | 15,077            | 6                           | 79,551               | 65,710                        |
| Commodities            | 91,276               | 4,563                        | —                           | 4,891             | 220                         | 100,950              | 95,843                        |
| ETFs subtotal          | 4,302,761            | 84,860                       | —                           | 326,941           | 34,206                      | 4,748,768            | 4,484,401                     |
| Institutional:         |                      |                              |                             |                   |                             |                      |                               |
| Active:                |                      |                              |                             |                   |                             |                      |                               |
| Equity                 | 217,390              | (217)                        | —                           | 19,634            | 5,291                       | 242,098              | 228,535                       |
| Fixed income           | 853,873              | 4,995                        | (543)                       | 12,286            | 11,321                      | 881,932              | 866,013                       |
| Multi-asset            | 835,479              | (5,382)                      | —                           | 48,983            | 19,541                      | 898,621              | 862,105                       |
| Private markets        | 196,337              | 6,052                        | (5,998)                     | (1,185)           | 3,215                       | 198,421              | 198,137                       |
| Liquid alternatives    | 52,099               | 1,279                        | (29)                        | 3,009             | 447                         | 56,805               | 54,293                        |
| Active subtotal        | 2,155,178            | 6,727                        | (6,570)                     | 82,727            | 39,815                      | 2,277,877            | 2,209,083                     |
| Index                  | 3,172,475            | (47,755)                     | —                           | 238,010           | 67,517                      | 3,430,247            | 3,271,677                     |
| Institutional subtotal | 5,327,653            | (41,028)                     | (6,570)                     | 320,737           | 107,332                     | 5,708,124            | 5,480,760                     |
| <b>Long-term</b>       | <b>10,653,294</b>    | <b>45,789</b>                | <b>(7,046)</b>              | <b>708,417</b>    | <b>157,435</b>              | <b>11,557,889</b>    | <b>11,019,926</b>             |
| Cash management        | 930,634              | 21,948                       | —                           | 3,031             | 14,088                      | 969,701              | 954,903                       |
| <b>Total</b>           | <b>\$ 11,583,928</b> | <b>\$ 67,737</b>             | <b>\$ (7,046)</b>           | <b>\$ 711,448</b> | <b>\$ 171,523</b>           | <b>\$ 12,527,590</b> | <b>\$ 11,974,829</b>          |

(1) Realizations represent return of capital/return on investments.

(2) Foreign exchange reflects the impact of translating non-US dollar denominated AUM into United States ("US") dollars for reporting purposes.

(3) Average AUM is calculated as the average of the month-end spot AUM amounts for the trailing four months.

(4) Amounts include commodity ETFs and ETPs.

The following table presents the component changes in AUM by investment style and product type for the three months ended June 30, 2025.

| <i>(in millions)</i> | March 31,<br>2025    | Net<br>inflows<br>(outflows) | Realizations <sup>(1)</sup> | Market<br>change  | FX<br>impact <sup>(2)</sup> | June 30,<br>2025     | Average<br>AUM <sup>(3)</sup> |
|----------------------|----------------------|------------------------------|-----------------------------|-------------------|-----------------------------|----------------------|-------------------------------|
| Active:              |                      |                              |                             |                   |                             |                      |                               |
| Equity               | \$ 458,656           | \$ (4,581)                   | \$ —                        | \$ 41,315         | \$ 9,164                    | \$ 504,554           | \$ 477,538                    |
| Fixed income         | 1,149,891            | 3,454                        | (543)                       | 15,697            | 15,449                      | 1,183,948            | 1,163,331                     |
| Multi-asset          | 988,884              | (7,227)                      | —                           | 59,426            | 20,374                      | 1,061,457            | 1,018,800                     |
| Private markets      | 212,354              | 6,819                        | (6,474)                     | (1,068)           | 3,613                       | 215,244              | 214,708                       |
| Liquid alternatives  | 79,356               | 2,948                        | (29)                        | 3,769             | 626                         | 86,670               | 82,849                        |
| Active subtotal      | 2,889,141            | 1,413                        | (7,046)                     | 119,139           | 49,226                      | 3,051,873            | 2,957,226                     |
| ETFs:                |                      |                              |                             |                   |                             |                      |                               |
| Equity               | 3,111,438            | 22,066                       | —                           | 298,889           | 22,724                      | 3,455,117            | 3,245,785                     |
| Fixed income         | 1,039,115            | 43,617                       | —                           | 7,451             | 11,041                      | 1,101,224            | 1,065,853                     |
| Multi-asset          | 10,603               | 475                          | —                           | 633               | 215                         | 11,926               | 11,210                        |
| Digital assets       | 50,329               | 14,139                       | —                           | 15,077            | 6                           | 79,551               | 65,710                        |
| Commodities          | 91,276               | 4,563                        | —                           | 4,891             | 220                         | 100,950              | 95,843                        |
| ETFs subtotal        | 4,302,761            | 84,860                       | —                           | 326,941           | 34,206                      | 4,748,768            | 4,484,401                     |
| Non-ETF index        | 3,461,392            | (40,484)                     | —                           | 262,337           | 74,003                      | 3,757,248            | 3,578,299                     |
| <b>Long-term</b>     | <b>10,653,294</b>    | <b>45,789</b>                | <b>(7,046)</b>              | <b>708,417</b>    | <b>157,435</b>              | <b>11,557,889</b>    | <b>11,019,926</b>             |
| Cash management      | 930,634              | 21,948                       | —                           | 3,031             | 14,088                      | 969,701              | 954,903                       |
| <b>Total</b>         | <b>\$ 11,583,928</b> | <b>\$ 67,737</b>             | <b>\$ (7,046)</b>           | <b>\$ 711,448</b> | <b>\$ 171,523</b>           | <b>\$ 12,527,590</b> | <b>\$ 11,974,829</b>          |

The following table presents the component changes in AUM by private markets product type for the three months ended June 30, 2025.

| <i>(in millions)</i>         | March 31,<br>2025 | Net<br>inflows<br>(outflows) | Realizations <sup>(1)</sup> | Market<br>change  | FX<br>impact <sup>(2)</sup> | June 30,<br>2025  | Average<br>AUM <sup>(3)</sup> |
|------------------------------|-------------------|------------------------------|-----------------------------|-------------------|-----------------------------|-------------------|-------------------------------|
| Private markets:             |                   |                              |                             |                   |                             |                   |                               |
| Infrastructure               | \$ 108,371        | \$ 3,383                     | \$ (774)                    | \$ 43             | \$ 1,300                    | \$ 112,323        | \$ 110,365                    |
| Private equity               | 36,562            | 1,045                        | (4,186)                     | 103               | 219                         | 33,743            | 36,173                        |
| Private credit               | 33,686            | 2,264                        | (1,096)                     | (30)              | 1,161                       | 35,985            | 34,675                        |
| Real estate                  | 26,076            | (65)                         | (366)                       | (1,171)           | 802                         | 25,276            | 25,701                        |
| Multi-alternatives           | 7,659             | 192                          | (52)                        | (13)              | 131                         | 7,917             | 7,794                         |
| <b>Total private markets</b> | <b>\$ 212,354</b> | <b>\$ 6,819</b>              | <b>\$ (6,474)</b>           | <b>\$ (1,068)</b> | <b>\$ 3,613</b>             | <b>\$ 215,244</b> | <b>\$ 214,708</b>             |

<sup>(1)</sup> Realizations represent return of capital/return on investments.

<sup>(2)</sup> Foreign exchange reflects the impact of translating non-US dollar denominated AUM into US dollars for reporting purposes.

<sup>(3)</sup> Average AUM is calculated as the average of the month-end spot AUM amounts for the trailing four months.

AUM increased \$944 billion to \$12.5 trillion at June 30, 2025 from \$11.6 trillion at March 31, 2025, driven by market appreciation, the positive impact of foreign exchange movements and net inflows.

Long-term net inflows of \$46 billion were comprised of net inflows of \$85 billion and \$2 billion from ETFs and retail clients, respectively, partially offset by net outflows of \$41 billion from institutional clients. Net flows in long-term products are described below.

- ETFs net inflows of \$85 billion were led by fixed income and equity ETFs net inflows of \$44 billion and \$22 billion, respectively. Active ETFs contributed \$11 billion of net inflows and digital asset ETPs generated \$14 billion of net inflows.
- Retail net inflows of \$2 billion reflected client demand for Aperio and BlackRock's systematic liquid alternatives funds.
- Institutional active net inflows of \$7 billion were driven by infrastructure, private credit and active fixed income, partially offset by net outflows from multi-asset.
- Institutional index net outflows of \$48 billion reflect the impact of a single client's \$52 billion lower-fee partial redemption, primarily from fixed income, partially offset by net inflows into equity products.

Cash management net inflows of \$22 billion were primarily due to net inflows into US government and international money market funds.

Net market appreciation of \$711 billion was primarily driven by US and global equity market appreciation.

AUM increased \$172 billion due to the impact of foreign exchange movements, primarily due to the weakening of the US dollar, largely against the euro and the British pound.

## Component Changes in AUM for the Six Months Ended June 30, 2025

The following table presents the component changes in AUM by product type for the six months ended June 30, 2025<sup>(1)</sup>.

| (in millions)                           | December 31,<br>2024 | Net<br>inflows<br>(outflows) | Realizations <sup>(2)</sup> | Market<br>change  | FX<br>impact <sup>(3)</sup> | June 30,<br>2025     | Average<br>AUM <sup>(4)</sup> |
|---|----------------------|------------------------------|-----------------------------|-------------------|-----------------------------|----------------------|-------------------------------|
| Equity                                  | \$ 6,310,191         | \$ 48,096                    | \$ —                        | \$ 425,528        | \$ 121,623                  | \$ 6,905,438         | \$ 6,463,741                  |
| Fixed income                            | 2,905,669            | 33,073                       | (1,261)                     | 64,053            | 85,763                      | 3,087,297            | 2,992,838                     |
| Multi-asset                             | 992,921              | 1,802                        | —                           | 53,385            | 28,601                      | 1,076,709            | 1,022,719                     |
| Alternatives:                           |                      |                              |                             |                   |                             |                      |                               |
| Private markets                         | 211,974              | 13,964                       | (13,475)                    | (2,481)           | 5,262                       | 215,244              | 212,414                       |
| Liquid alternatives                     | 76,390               | 5,102                        | (29)                        | 4,369             | 838                         | 86,670               | 80,773                        |
| Alternatives subtotal                   | 288,364              | 19,066                       | (13,504)                    | 1,888             | 6,100                       | 301,914              | 293,187                       |
| Digital assets                          | 55,306               | 17,493                       | —                           | 6,746             | 6                           | 79,551               | 61,834                        |
| Currency and commodities <sup>(5)</sup> | 78,137               | 9,612                        | —                           | 18,733            | 498                         | 106,980              | 93,879                        |
| <b>Long-term</b>                        | <b>10,630,588</b>    | <b>129,142</b>               | <b>(14,765)</b>             | <b>570,333</b>    | <b>242,591</b>              | <b>11,557,889</b>    | <b>10,928,198</b>             |
| Cash management                         | 920,663              | 22,765                       | —                           | 5,542             | 20,731                      | 969,701              | 939,075                       |
| <b>Total</b>                            | <b>\$ 11,551,251</b> | <b>\$ 151,907</b>            | <b>\$ (14,765)</b>          | <b>\$ 575,875</b> | <b>\$ 263,322</b>           | <b>\$ 12,527,590</b> | <b>\$ 11,867,273</b>          |

The following table presents the component changes in AUM by client type and product type for the six months ended June 30, 2025<sup>(1)</sup>.

| (in millions)          | December 31,<br>2024 | Net<br>inflows<br>(outflows) | Realizations <sup>(2)</sup> | Market<br>change  | FX<br>impact <sup>(3)</sup> | June 30,<br>2025     | Average<br>AUM <sup>(4)</sup> |
|------------------------|----------------------|------------------------------|-----------------------------|-------------------|-----------------------------|----------------------|-------------------------------|
| Retail:                |                      |                              |                             |                   |                             |                      |                               |
| Equity                 | \$ 505,118           | \$ 8,141                     | \$ —                        | \$ 31,396         | \$ 13,178                   | \$ 557,833           | \$ 522,323                    |
| Fixed income           | 318,641              | 1,360                        | —                           | 5,726             | 7,897                       | 333,624              | 325,253                       |
| Multi-asset            | 150,978              | 1,005                        | —                           | 9,670             | 1,199                       | 162,852              | 155,305                       |
| Private markets        | 15,749               | 1,094                        | (655)                       | 47                | 588                         | 16,823               | 16,238                        |
| Liquid alternatives    | 24,735               | 3,474                        | —                           | 1,383             | 273                         | 29,865               | 27,285                        |
| Retail subtotal        | 1,015,221            | 15,074                       | (655)                       | 48,222            | 23,135                      | 1,100,997            | 1,046,404                     |
| ETFs:                  |                      |                              |                             |                   |                             |                      |                               |
| Equity                 | 3,106,398            | 87,064                       | —                           | 230,091           | 31,564                      | 3,455,117            | 3,213,790                     |
| Fixed income           | 985,652              | 77,390                       | —                           | 22,432            | 15,750                      | 1,101,224            | 1,041,285                     |
| Multi-asset            | 10,734               | 308                          | —                           | 665               | 219                         | 11,926               | 10,964                        |
| Digital assets         | 55,306               | 17,493                       | —                           | 6,746             | 6                           | 79,551               | 61,834                        |
| Commodities            | 72,285               | 10,014                       | —                           | 18,390            | 261                         | 100,950              | 87,909                        |
| ETFs subtotal          | 4,230,375            | 192,269                      | —                           | 278,324           | 47,800                      | 4,748,768            | 4,415,782                     |
| Institutional:         |                      |                              |                             |                   |                             |                      |                               |
| Active:                |                      |                              |                             |                   |                             |                      |                               |
| Equity                 | 218,848              | 1,678                        | —                           | 13,491            | 8,081                       | 242,098              | 226,527                       |
| Fixed income           | 840,328              | (1,562)                      | (1,261)                     | 27,486            | 16,941                      | 881,932              | 858,235                       |
| Multi-asset            | 828,039              | 485                          | —                           | 42,961            | 27,136                      | 898,621              | 853,240                       |
| Private markets        | 196,225              | 12,870                       | (12,820)                    | (2,528)           | 4,674                       | 198,421              | 196,176                       |
| Liquid alternatives    | 51,655               | 1,628                        | (29)                        | 2,986             | 565                         | 56,805               | 53,488                        |
| Active subtotal        | 2,135,095            | 15,099                       | (14,110)                    | 84,396            | 57,397                      | 2,277,877            | 2,187,666                     |
| Index                  | 3,249,897            | (93,300)                     | —                           | 159,391           | 114,259                     | 3,430,247            | 3,278,346                     |
| Institutional subtotal | 5,384,992            | (78,201)                     | (14,110)                    | 243,787           | 171,656                     | 5,708,124            | 5,466,012                     |
| <b>Long-term</b>       | <b>10,630,588</b>    | <b>129,142</b>               | <b>(14,765)</b>             | <b>570,333</b>    | <b>242,591</b>              | <b>11,557,889</b>    | <b>10,928,198</b>             |
| Cash management        | 920,663              | 22,765                       | —                           | 5,542             | 20,731                      | 969,701              | 939,075                       |
| <b>Total</b>           | <b>\$ 11,551,251</b> | <b>\$ 151,907</b>            | <b>\$ (14,765)</b>          | <b>\$ 575,875</b> | <b>\$ 263,322</b>           | <b>\$ 12,527,590</b> | <b>\$ 11,867,273</b>          |

<sup>(1)</sup> Beginning in the first quarter of 2025, BlackRock updated the presentation of the Company's AUM line items. Such line items have been reclassified for 2024 to conform to this new presentation.

<sup>(2)</sup> Realizations represent return of capital/return on investments.

<sup>(3)</sup> Foreign exchange reflects the impact of translating non-US dollar denominated AUM into US dollars for reporting purposes.

<sup>(4)</sup> Average AUM is calculated as the average of the month-end spot AUM amounts for the trailing seven months.

<sup>(5)</sup> Amounts include commodity ETFs and ETPs.

The following table presents the component changes in AUM by investment style and product type for the six months ended June 30, 2025<sup>(1)</sup>.

| (in millions)       | December 31,<br>2024 | Net<br>inflows<br>(outflows) | Realizations <sup>(2)</sup> | Market<br>change  | FX<br>impact <sup>(3)</sup> | June 30,<br>2025     | Average<br>AUM <sup>(4)</sup> |
|---------------------|----------------------|------------------------------|-----------------------------|-------------------|-----------------------------|----------------------|-------------------------------|
| Active:             |                      |                              |                             |                   |                             |                      |                               |
| Equity              | \$ 467,163           | \$ (4,958)                   | \$ —                        | \$ 28,395         | \$ 13,954                   | \$ 504,554           | \$ 477,528                    |
| Fixed income        | 1,133,874            | (3,876)                      | (1,261)                     | 32,638            | 22,573                      | 1,183,948            | 1,155,622                     |
| Multi-asset         | 979,001              | 1,490                        | —                           | 52,632            | 28,334                      | 1,061,457            | 1,008,530                     |
| Private markets     | 211,974              | 13,964                       | (13,475)                    | (2,481)           | 5,262                       | 215,244              | 212,414                       |
| Liquid alternatives | 76,390               | 5,102                        | (29)                        | 4,369             | 838                         | 86,670               | 80,773                        |
| Active subtotal     | 2,868,402            | 11,722                       | (14,765)                    | 115,553           | 70,961                      | 3,051,873            | 2,934,867                     |
| ETFs:               |                      |                              |                             |                   |                             |                      |                               |
| Equity              | 3,106,398            | 87,064                       | —                           | 230,091           | 31,564                      | 3,455,117            | 3,213,790                     |
| Fixed income        | 985,652              | 77,390                       | —                           | 22,432            | 15,750                      | 1,101,224            | 1,041,285                     |
| Multi-asset         | 10,734               | 308                          | —                           | 665               | 219                         | 11,926               | 10,964                        |
| Digital assets      | 55,306               | 17,493                       | —                           | 6,746             | 6                           | 79,551               | 61,834                        |
| Commodities         | 72,285               | 10,014                       | —                           | 18,390            | 261                         | 100,950              | 87,909                        |
| ETFs subtotal       | 4,230,375            | 192,269                      | —                           | 278,324           | 47,800                      | 4,748,768            | 4,415,782                     |
| Non-ETF index       | 3,531,811            | (74,849)                     | —                           | 176,456           | 123,830                     | 3,757,248            | 3,577,549                     |
| Long-term           | 10,630,588           | 129,142                      | (14,765)                    | 570,333           | 242,591                     | 11,557,889           | 10,928,198                    |
| Cash management     | 920,663              | 22,765                       | —                           | 5,542             | 20,731                      | 969,701              | 939,075                       |
| <b>Total</b>        | <b>\$ 11,551,251</b> | <b>\$ 151,907</b>            | <b>\$ (14,765)</b>          | <b>\$ 575,875</b> | <b>\$ 263,322</b>           | <b>\$ 12,527,590</b> | <b>\$ 11,867,273</b>          |

The following table presents the component changes in AUM by private markets product type for the six months ended June 30, 2025.

| (in millions)                | December 31,<br>2024 | Net<br>inflows<br>(outflows) | Realizations <sup>(2)</sup> | Market<br>change  | FX<br>impact <sup>(3)</sup> | June 30,<br>2025  | Average<br>AUM <sup>(4)</sup> |
|------------------------------|----------------------|------------------------------|-----------------------------|-------------------|-----------------------------|-------------------|-------------------------------|
| Private markets:             |                      |                              |                             |                   |                             |                   |                               |
| Infrastructure               | \$ 109,606           | \$ 7,888                     | \$ (6,639)                  | \$ (428)          | \$ 1,896                    | \$ 112,323        | \$ 108,936                    |
| Private equity               | 36,327               | 1,969                        | (4,357)                     | (518)             | 322                         | 33,743            | 36,169                        |
| Private credit               | 32,425               | 3,581                        | (1,557)                     | (165)             | 1,701                       | 35,985            | 33,815                        |
| Real estate                  | 26,147               | (28)                         | (651)                       | (1,340)           | 1,148                       | 25,276            | 25,839                        |
| Multi-alternatives           | 7,469                | 554                          | (271)                       | (30)              | 195                         | 7,917             | 7,655                         |
| <b>Total private markets</b> | <b>\$ 211,974</b>    | <b>\$ 13,964</b>             | <b>\$ (13,475)</b>          | <b>\$ (2,481)</b> | <b>\$ 5,262</b>             | <b>\$ 215,244</b> | <b>\$ 212,414</b>             |

<sup>(1)</sup> Beginning in the first quarter of 2025, BlackRock updated the presentation of the Company's AUM line items. Such line items have been reclassified for 2024 to conform to this new presentation.

<sup>(2)</sup> Realizations represent return of capital/return on investments.

<sup>(3)</sup> Foreign exchange reflects the impact of translating non-US dollar denominated AUM into US dollars for reporting purposes.

<sup>(4)</sup> Average AUM is calculated as the average of the month-end spot AUM amounts for the trailing seven months.

AUM increased \$976 billion to \$12.5 trillion at June 30, 2025 from \$11.6 trillion at December 31, 2024, driven by net market appreciation, the positive impact of foreign exchange movements and net inflows.

Long-term net inflows of \$129 billion were comprised of net inflows of \$192 billion and \$15 billion from ETFs and retail clients, respectively, partially offset by net outflows of \$78 billion from institutional clients. Net flows in long-term products are described below.

- ETFs net inflows of \$192 billion were led by equity and fixed income ETFs net inflows of \$87 billion and \$77 billion, respectively. Active ETFs contributed \$20 billion of net inflows and digital asset ETPs generated \$17 billion of net inflows.
- Retail net inflows of \$15 billion were driven by net inflows into equity products, largely reflecting net inflows in Aperio, and systematic liquid alternatives funds.
- Institutional active net inflows of \$15 billion were driven by infrastructure, private credit and *LifePath*<sup>®</sup> target-date strategies.
- Institutional index net outflows of \$93 billion were concentrated in low-fee index equity and fixed income offerings and included the impact of a single client's \$52 billion partial redemption in the second quarter.

Cash management net inflows of \$23 billion were led by net inflows into US government, international and prime money market funds.

Net market appreciation of \$576 billion was primarily driven by US and global equity market appreciation.

AUM increased \$263 billion due to the impact of foreign exchange movements, primarily due to the weakening of the US dollar, largely against the euro, the British pound, and the Japanese yen.

## Component Changes in AUM for the Twelve Months Ended June 30, 2025

The following table presents the component changes in AUM by product type for the twelve months ended June 30, 2025<sup>(1)</sup>.

| (in millions)                              | June 30,<br>2024     | Net<br>inflows<br>(outflows) <sup>(2)</sup> | Realizations <sup>(2)</sup> | Acquisitions <sup>(3)</sup> | Market<br>change  | FX<br>impact <sup>(4)</sup> | June 30,<br>2025     | Average<br>AUM <sup>(5)</sup> |
|--|----------------------|---|-----------------------------|-----------------------------|-------------------|-----------------------------|----------------------|-------------------------------|
| Equity                                     | \$ 5,827,135         | \$ 248,804                                  | \$ —                        | \$ —                        | \$ 735,141        | \$ 94,358                   | \$ 6,905,438         | \$ 6,322,151                  |
| Fixed income                               | 2,815,884            | 119,598                                     | (1,261)                     | —                           | 82,630            | 70,446                      | 3,087,297            | 2,966,961                     |
| Multi-asset                                | 921,412              | 43,923                                      | —                           | —                           | 93,861            | 17,513                      | 1,076,709            | 999,938                       |
| Alternatives:                              |                      |   |                             |                             |                   |                             |                      |                               |
| Private markets                            | 137,868              | 20,220                                      | (13,475)                    | 69,875                      | (3,001)           | 3,757                       | 215,244              | 189,552                       |
| Liquid alternatives                        | 75,483               | 5,417                                       | (29)                        | —                           | 5,429             | 370                         | 86,670               | 78,462                        |
| Alternatives subtotal                      | 213,351              | 25,637                                      | (13,504)                    | 69,875                      | 2,428             | 4,127                       | 301,914              | 268,014                       |
| Digital assets                             | 18,531               | 40,563                                      | —                           | —                           | 20,451            | 6                           | 79,551               | 46,412                        |
| Currency and<br>commodities <sup>(6)</sup> | 71,366               | 11,458                                      | —                           | —                           | 23,750            | 406                         | 106,980              | 86,004                        |
| <b>Long-term</b>                           | <b>9,867,679</b>     | <b>489,983</b>                              | <b>(14,765)</b>             | <b>69,875</b>               | <b>958,261</b>    | <b>186,856</b>              | <b>11,557,889</b>    | <b>10,689,480</b>             |
| Cash management                            | 778,042              | 164,521                                     | —                           | —                           | 11,154            | 15,984                      | 969,701              | 891,281                       |
| <b>Total</b>                               | <b>\$ 10,645,721</b> | <b>\$ 654,504</b>                           | <b>\$ (14,765)</b>          | <b>\$ 69,875</b>            | <b>\$ 969,415</b> | <b>\$ 202,840</b>           | <b>\$ 12,527,590</b> | <b>\$ 11,580,761</b>          |

The following table presents the component changes in AUM by client type and product type for the twelve months ended June 30, 2025<sup>(1)</sup>.

| (in millions)          | June 30,<br>2024     | Net<br>inflows<br>(outflows) <sup>(2)</sup> | Realizations <sup>(2)</sup> | Acquisitions <sup>(3)</sup> | Market<br>change  | FX<br>impact <sup>(4)</sup> | June 30,<br>2025     | Average<br>AUM <sup>(5)</sup> |
|------------------------|----------------------|---|-----------------------------|-----------------------------|-------------------|-----------------------------|----------------------|-------------------------------|
| Retail:                |                      |   |                             |                             |                   |                             |                      |                               |
| Equity                 | \$ 490,427           | \$ 13,248                                   | \$ —                        | \$ —                        | \$ 43,194         | \$ 10,964                   | \$ 557,833           | \$ 516,634                    |
| Fixed income           | 313,632              | 8,232                                       | —                           | —                           | 8,031             | 3,729                       | 333,624              | 322,632                       |
| Multi-asset            | 147,719              | (723)                                       | —                           | —                           | 14,970            | 886                         | 162,852              | 153,373                       |
| Private markets        | 15,848               | 1,388                                       | (655)                       | —                           | (217)             | 459                         | 16,823               | 16,114                        |
| Liquid alternatives    | 23,870               | 4,468                                       | —                           | —                           | 1,298             | 229                         | 29,865               | 25,942                        |
| Retail subtotal        | 991,496              | 26,613                                      | (655)                       | —                           | 67,276            | 16,267                      | 1,100,997            | 1,034,695                     |
| ETFs:                  |                      |   |                             |                             |                   |                             |                      |                               |
| Equity                 | 2,830,268            | 242,214                                     | —                           | —                           | 361,224           | 21,411                      | 3,455,117            | 3,115,075                     |
| Fixed income           | 931,217              | 137,034                                     | —                           | —                           | 21,917            | 11,056                      | 1,101,224            | 1,017,002                     |
| Multi-asset            | 9,204                | 1,692                                       | —                           | —                           | 983               | 47                          | 11,926               | 10,424                        |
| Digital assets         | 18,531               | 40,563                                      | —                           | —                           | 20,451            | 6                           | 79,551               | 46,412                        |
| Commodities            | 66,554               | 10,816                                      | —                           | —                           | 23,411            | 169                         | 100,950              | 80,443                        |
| ETFs subtotal          | 3,855,774            | 432,319                                     | —                           | —                           | 427,986           | 32,689                      | 4,748,768            | 4,269,356                     |
| Institutional:         |                      |   |                             |                             |                   |                             |                      |                               |
| Active:                |                      |   |                             |                             |                   |                             |                      |                               |
| Equity                 | 208,177              | 3,371                                       | —                           | —                           | 24,095            | 6,455                       | 242,098              | 222,821                       |
| Fixed income           | 823,716              | 434   | (1,261)                     | —                           | 45,887            | 13,156                      | 881,932              | 854,758                       |
| Multi-asset            | 761,194              | 43,194                                      | —                           | —                           | 77,691            | 16,542                      | 898,621              | 832,866                       |
| Private markets        | 122,020              | 18,832                                      | (12,820)                    | 69,875                      | (2,784)           | 3,298                       | 198,421              | 173,438                       |
| Liquid alternatives    | 51,613               | 949   | (29)                        | —                           | 4,131             | 141                         | 56,805               | 52,520                        |
| Active subtotal        | 1,966,720            | 66,780                                      | (14,110)                    | 69,875                      | 149,020           | 39,592                      | 2,277,877            | 2,136,403                     |
| Index                  | 3,053,689            | (35,729)                                    | —                           | —                           | 313,979           | 98,308                      | 3,430,247            | 3,249,026                     |
| Institutional subtotal | 5,020,409            | 31,051                                      | (14,110)                    | 69,875                      | 462,999           | 137,900                     | 5,708,124            | 5,385,429                     |
| <b>Long-term</b>       | <b>9,867,679</b>     | <b>489,983</b>                              | <b>(14,765)</b>             | <b>69,875</b>               | <b>958,261</b>    | <b>186,856</b>              | <b>11,557,889</b>    | <b>10,689,480</b>             |
| Cash management        | 778,042              | 164,521                                     | —                           | —                           | 11,154            | 15,984                      | 969,701              | 891,281                       |
| <b>Total</b>           | <b>\$ 10,645,721</b> | <b>\$ 654,504</b>                           | <b>\$ (14,765)</b>          | <b>\$ 69,875</b>            | <b>\$ 969,415</b> | <b>\$ 202,840</b>           | <b>\$ 12,527,590</b> | <b>\$ 11,580,761</b>          |

<sup>(1)</sup> Beginning in the first quarter of 2025, BlackRock updated the presentation of the Company's AUM line items. Such line items have been reclassified for 2024 to conform to this new presentation.

<sup>(2)</sup> Beginning in the first quarter of 2025, BlackRock updated the presentation of net flows to separately disclose realizations, which represent return of capital/return on investments. Realizations have not been recast for 2024.

<sup>(3)</sup> Amounts include AUM attributable to the GIP Transaction.

<sup>(4)</sup> Foreign exchange reflects the impact of translating non-US dollar denominated AUM into US dollars for reporting purposes.

<sup>(5)</sup> Average AUM is calculated as the average of the month-end spot AUM amounts for the trailing thirteen months.

<sup>(6)</sup> Amounts include commodity ETFs and ETPs.

The following table presents the component changes in AUM by investment style and product type for the twelve months ended June 30, 2025<sup>(1)</sup>.

| (in millions)       | June 30,<br>2024     | Net<br>inflows<br>(outflows) <sup>(2)</sup> | Realizations <sup>(2)</sup> | Acquisitions <sup>(3)</sup> | Market<br>change  | FX<br>impact <sup>(4)</sup> | June 30,<br>2025     | Average<br>AUM <sup>(5)</sup> |
|---------------------|----------------------|---|-----------------------------|-----------------------------|-------------------|-----------------------------|----------------------|-------------------------------|
| Active:             |                      |   |                             |                             |                   |                             |                      |                               |
| Equity              | \$ 466,518           | \$ (10,283)                                 | \$ —                        | \$ —                        | \$ 37,115         | \$ 11,204                   | \$ 504,554           | \$ 478,604                    |
| Fixed income        | 1,112,578            | 4,658                                       | (1,261)                     | —                           | 53,069            | 14,904                      | 1,183,948            | 1,150,632                     |
| Multi-asset         | 908,897              | 42,471                                      | —                           | —                           | 92,661            | 17,428                      | 1,061,457            | 986,223                       |
| Private markets     | 137,868              | 20,220                                      | (13,475)                    | 69,875                      | (3,001)           | 3,757                       | 215,244              | 189,552                       |
| Liquid alternatives | 75,483               | 5,417                                       | (29)                        | —                           | 5,429             | 370                         | 86,670               | 78,462                        |
| Active subtotal     | 2,701,344            | 62,483                                      | (14,765)                    | 69,875                      | 185,273           | 47,663                      | 3,051,873            | 2,883,473                     |
| ETFs:               |                      |   |                             |                             |                   |                             |                      |                               |
| Equity              | 2,830,268            | 242,214                                     | —                           | —                           | 361,224           | 21,411                      | 3,455,117            | 3,115,075                     |
| Fixed income        | 931,217              | 137,034                                     | —                           | —                           | 21,917            | 11,056                      | 1,101,224            | 1,017,002                     |
| Multi-asset         | 9,204                | 1,692                                       | —                           | —                           | 983               | 47                          | 11,926               | 10,424                        |
| Digital assets      | 18,531               | 40,563                                      | —                           | —                           | 20,451            | 6                           | 79,551               | 46,412                        |
| Commodities         | 66,554               | 10,816                                      | —                           | —                           | 23,411            | 169                         | 100,950              | 80,443                        |
| ETFs subtotal       | 3,855,774            | 432,319                                     | —                           | —                           | 427,986           | 32,689                      | 4,748,768            | 4,269,356                     |
| Non-ETF index       | 3,310,561            | (4,819)                                     | —                           | —                           | 345,002           | 106,504                     | 3,757,248            | 3,536,651                     |
| <b>Long-term</b>    | <b>9,867,679</b>     | <b>489,983</b>                              | <b>(14,765)</b>             | <b>69,875</b>               | <b>958,261</b>    | <b>186,856</b>              | <b>11,557,889</b>    | <b>10,689,480</b>             |
| Cash management     | 778,042              | 164,521                                     | —                           | —                           | 11,154            | 15,984                      | 969,701              | 891,281                       |
| <b>Total</b>        | <b>\$ 10,645,721</b> | <b>\$ 654,504</b>                           | <b>\$ (14,765)</b>          | <b>\$ 69,875</b>            | <b>\$ 969,415</b> | <b>\$ 202,840</b>           | <b>\$ 12,527,590</b> | <b>\$ 11,580,761</b>          |

The following table presents the component changes in AUM by private markets product type for the twelve months ended June 30, 2025.

| (in millions)                | June 30,<br>2024  | Net<br>inflows<br>(outflows) <sup>(2)</sup> | Realizations <sup>(2)</sup> | Acquisitions <sup>(3)</sup> | Market<br>change  | FX<br>impact <sup>(4)</sup> | June 30,<br>2025  | Average<br>AUM <sup>(5)</sup> |
|------------------------------|-------------------|---|-----------------------------|-----------------------------|-------------------|-----------------------------|-------------------|-------------------------------|
| Private markets:             |                   |   |                             |                             |                   |                             |                   |                               |
| Infrastructure               | \$ 37,294         | \$ 11,675                                   | \$ (6,639)                  | \$ 69,875                   | \$ (1,030)        | \$ 1,148                    | \$ 112,323        | \$ 87,054                     |
| Private equity               | 36,117            | 1,971                                       | (4,357)                     | —                           | (230)             | 242                         | 33,743            | 35,998                        |
| Private credit               | 30,877            | 5,811                                       | (1,557)                     | —                           | (445)             | 1,299                       | 35,985            | 32,812                        |
| Real estate                  | 26,147            | 130   | (651)                       | —                           | (1,252)           | 902                         | 25,276            | 26,136                        |
| Multi-alternatives           | 7,433             | 633   | (271)                       | —                           | (44)              | 166                         | 7,917             | 7,552                         |
| <b>Total private markets</b> | <b>\$ 137,868</b> | <b>\$ 20,220</b>                            | <b>\$ (13,475)</b>          | <b>\$ 69,875</b>            | <b>\$ (3,001)</b> | <b>\$ 3,757</b>             | <b>\$ 215,244</b> | <b>\$ 189,552</b>             |

<sup>(1)</sup> Beginning in the first quarter of 2025, BlackRock updated the presentation of the Company's AUM line items. Such line items have been reclassified for 2024 to conform to this new presentation.

<sup>(2)</sup> Beginning in the first quarter of 2025, BlackRock updated the presentation of net flows to separately disclose realizations, which represent return of capital/return on investments. Realizations have not been recast for 2024.

<sup>(3)</sup> Amounts include AUM attributable to the GIP Transaction.

<sup>(4)</sup> Foreign exchange reflects the impact of translating non-US dollar denominated AUM into US dollars for reporting purposes.

<sup>(5)</sup> Average AUM is calculated as the average of the month-end spot AUM amounts for the trailing thirteen months.

AUM increased \$1.9 trillion to \$12.5 trillion at June 30, 2025 from \$10.6 trillion at June 30, 2024, driven by net market appreciation, net inflows, the positive impact of foreign exchange movements and AUM added from the GIP Transaction.

Long-term net inflows of \$490 billion were comprised of net inflows of \$432 billion, \$31 billion and \$27 billion from ETFs, institutional and retail clients, respectively. Net flows in long-term products are described below.

- ETFs net inflows of \$432 billion were led by equity and fixed income ETFs, which saw \$242 billion and \$137 billion of net inflows, respectively. Digital assets ETPs generated \$40 billion of net inflows and Active ETFs contributed \$29 billion of net inflows.
- Institutional active net inflows of \$67 billion were led by multi-asset, infrastructure and private credit net inflows. Multi-asset net inflows included the impact of several large outsourcing mandates and continued growth of the Company's *LifePath* target-date strategies.
- Institutional index net outflows of \$36 billion were concentrated in low-fee index equity and fixed income offerings and included the impact of a single client's \$52 billion partial redemption in the second quarter of 2025.
- Retail net inflows of \$27 billion were led by net inflows into equity products, reflecting demand for Aperio, fixed income strategies and systematic liquid alternatives funds.

Cash management net inflows of \$165 billion were primarily due to net inflows into US government and international money market funds.

Net market appreciation of \$969 billion was primarily driven by US and global equity market appreciation.

AUM increased \$203 billion due to the impact of foreign exchange movements, primarily resulting from the weakening of the US dollar, largely against the euro, the British pound and the Japanese yen.

## DISCUSSION OF FINANCIAL RESULTS

The Company's results of operations for the three and six months ended June 30, 2025 and 2024 are discussed below. For a further description of the Company's revenue and expense, see the Company's Annual Report on Form 10-K for the year ended December 31, 2024, which was filed with the Securities and Exchange Commission on February 25, 2025 ("2024 Form 10-K").

### Revenue

The table below presents detail of revenue for the three and six months ended June 30, 2025 and 2024 and includes the product type mix of base fees and securities lending revenue and performance fees.

|  | Three Months Ended<br>June 30, |                 | Six Months Ended<br>June 30, |                 |
|--|--------------------------------|-----------------|------------------------------|-----------------|
|  | 2025                           | 2024            | 2025                         | 2024            |
| <i>(in millions)</i>   |                                |                 |                              |                 |
| <b>Revenue</b>   |                                |                 |                              |                 |
| Investment advisory, administration fees and securities lending revenue <sup>(1)</sup> :           |                                |                 |                              |                 |
| Equity:  |                                |                 |                              |                 |
| Active   | \$ 507                         | \$ 539          | \$ 1,025                     | \$ 1,055        |
| ETFs   | 1,401                          | 1,250           | 2,750                        | 2,440           |
| Equity subtotal  | 1,908                          | 1,789           | 3,775                        | 3,495           |
| Fixed income:  |                                |                 |                              |                 |
| Active   | 487                            | 481             | 979                          | 965             |
| ETFs   | 366                            | 326             | 718                          | 653             |
| Fixed income subtotal  | 853                            | 807             | 1,697                        | 1,618           |
| Active multi-asset   | 312                            | 306             | 625                          | 611             |
| Alternatives:  |                                |                 |                              |                 |
| Private markets  | 499                            | 241             | 1,034                        | 481             |
| Liquid alternatives  | 157                            | 141             | 307                          | 279             |
| Alternatives subtotal  | 656                            | 382             | 1,341                        | 760             |
| Non-ETF index  | 313                            | 285             | 620                          | 573             |
| Digital assets, commodities and multi-asset ETFs <sup>(2)</sup>                                    | 108                            | 59              | 200                          | 104             |
| <b>Long-term</b>   | <b>4,150</b>                   | <b>3,628</b>    | <b>8,258</b>                 | <b>7,161</b>    |
| Cash management  | 304                            | 247             | 597                          | 492             |
| <b>Total investment advisory, administration fees and securities lending revenue<sup>(3)</sup></b> | <b>4,454</b>                   | <b>3,875</b>    | <b>8,855</b>                 | <b>7,653</b>    |
| Investment advisory performance fees:  |                                |                 |                              |                 |
| Equity   | 12                             | 28              | 22                           | 36              |
| Fixed income   | 2                              | 5               | 14                           | 9               |
| Multi-asset  | 6                              | 11              | 10                           | 13              |
| Alternatives:  |                                |                 |                              |                 |
| Private markets  | 39                             | 68              | 63                           | 193             |
| Liquid alternatives  | 35                             | 52              | 45                           | 117             |
| Alternatives subtotal  | 74                             | 120             | 108                          | 310             |
| <b>Total investment advisory performance fees</b>  | <b>94</b>                      | <b>164</b>      | <b>154</b>                   | <b>368</b>      |
| <b>Technology services and subscription revenue</b>  | <b>499</b>                     | <b>395</b>      | <b>935</b>                   | <b>772</b>      |
| <b>Distribution fees</b>   | <b>320</b>                     | <b>318</b>      | <b>641</b>                   | <b>628</b>      |
| Advisory and other revenue:  |                                |                 |                              |                 |
| Advisory   | 13                             | 11              | 27                           | 24              |
| Other  | 43                             | 42              | 87                           | 88              |
| <b>Total advisory and other revenue</b>  | <b>56</b>                      | <b>53</b>       | <b>114</b>                   | <b>112</b>      |
| <b>Total revenue</b>   | <b>\$ 5,423</b>                | <b>\$ 4,805</b> | <b>\$ 10,699</b>             | <b>\$ 9,533</b> |

<sup>(1)</sup> Beginning in the first quarter of 2025, BlackRock reclassified the presentation of the Company's investment advisory, administration fees and securities lending revenue line items to align with the updated presentation of the Company's AUM line items. Such line items have been reclassified for 2024 to conform to this new presentation. See page 11 of Exhibit 99.2 to the Current Report on Form 8-K furnished on April 11, 2025 for the reclassified presentation of the 2024 investment advisory, administration fees and securities lending revenue line items.

<sup>(2)</sup> Amounts include commodity ETFs and ETPs.

<sup>(3)</sup> Amounts include securities lending revenue of \$171 million and \$154 million for the three months ended June 30, 2025 and 2024, respectively, and \$328 million and \$305 million for the six months ended June 30, 2025 and 2024, respectively.

The table below lists a percentage breakdown of base fees and securities lending revenue and average AUM by product type:

|   | Three Months Ended June 30,   |             |   |             | Six Months Ended June 30,   |             |   |             |
|---|---|-------------|---|-------------|---|-------------|---|-------------|
|   | Percentage of Base Fees and Securities Lending Revenue <sup>(1)</sup> |             | Percentage of Average AUM by Product Type <sup>(1)(2)</sup> |             | Percentage of Base Fees and Securities Lending Revenue <sup>(1)</sup> |             | Percentage of Average AUM by Product Type <sup>(1)(3)</sup> |             |
|   | 2025  | 2024        | 2025  | 2024        | 2025  | 2024        | 2025  | 2024        |
| Equity:   |   |             |   |             |   |             |   |             |
| Active  | 11%   | 14%         | 4%  | 4%          | 12%   | 14%         | 4%  | 4%          |
| ETFs  | 31%   | 32%         | 28%   | 26%         | 31%   | 32%         | 28%   | 26%         |
| Equity subtotal   | 42%   | 46%         | 32%   | 30%         | 43%   | 46%         | 32%   | 30%         |
| Fixed income:   |   |             |   |             |   |             |   |             |
| Active  | 11%   | 13%         | 10%   | 11%         | 11%   | 12%         | 10%   | 11%         |
| ETFs  | 8%  | 8%          | 8%  | 9%          | 8%  | 9%          | 9%  | 9%          |
| Fixed income subtotal   | 19%   | 21%         | 18%   | 20%         | 19%   | 21%         | 19%   | 20%         |
| Active multi-asset  | 7%  | 8%          | 8%  | 9%          | 7%  | 8%          | 7%  | 9%          |
| Alternatives:   |   |             |   |             |   |             |   |             |
| Private markets   | 11%   | 6%          | 2%  | 1%          | 12%   | 6%          | 2%  | 1%          |
| Liquid alternatives   | 4%  | 4%          | 1%  | 1%          | 3%  | 4%          | 1%  | 1%          |
| Alternatives subtotal   | 15%   | 10%         | 3%  | 2%          | 15%   | 10%         | 3%  | 2%          |
| Non-ETF index   | 7%  | 7%          | 30%   | 31%         | 7%  | 7%          | 30%   | 31%         |
| Digital assets, commodities and multi-asset ETFs <sup>(4)</sup> | 3%  | 2%          | 1%  | 1%          | 2%  | 1%          | 1%  | 1%          |
| <b>Long-term</b>  | <b>93%</b>  | <b>94%</b>  | <b>92%</b>  | <b>93%</b>  | <b>93%</b>  | <b>93%</b>  | <b>92%</b>  | <b>93%</b>  |
| Cash management   | 7%  | 6%          | 8%  | 7%          | 7%  | 7%          | 8%  | 7%          |
| <b>Total AUM</b>  | <b>100%</b>   | <b>100%</b> | <b>100%</b>   | <b>100%</b> | <b>100%</b>   | <b>100%</b> | <b>100%</b>   | <b>100%</b> |

<sup>(1)</sup> Beginning in the first quarter of 2025, BlackRock reclassified the presentation of the Company's investment advisory, administration fees and securities lending revenue line items to align with the updated presentation of the Company's AUM line items. Such line items have been reclassified for 2024 to conform to this new presentation. See page 11 of Exhibit 99.2 to the Current Report on Form 8-K furnished on April 11, 2025 for the reclassified presentation of the 2024 investment advisory, administration fees and securities lending revenue line items.

<sup>(2)</sup> Average AUM is calculated as the average of the month-end spot AUM amounts for the trailing four months.

<sup>(3)</sup> Average AUM is calculated as the average of the month-end spot AUM amounts for the trailing seven months.

<sup>(4)</sup> Amounts include commodity ETFs and ETPs.

### Three Months Ended June 30, 2025 Compared with Three Months Ended June 30, 2024

Revenue increased \$618 million, or 13%, from the three months ended June 30, 2024, primarily driven by organic base fee growth, the impact of market beta and foreign exchange movements on average AUM, fees related to the GIP Transaction and higher technology services and subscription revenue, including the impact of the Preqin Transaction, partially offset by lower performance fees.

Investment advisory, administration fees and securities lending revenue of \$4.5 billion increased \$579 million from \$3.9 billion for the three months ended June 30, 2024, primarily driven by organic base fee growth, the impact of market beta and foreign exchange movements on average AUM and approximately \$240 million of fees related to the GIP Transaction. Securities lending revenue of \$171 million increased from \$154 million for the three months ended June 30, 2024, primarily reflecting higher average balances of securities on loan.

Investment advisory performance fees of \$94 million decreased \$70 million from \$164 million for the three months ended June 30, 2024, primarily reflecting lower revenue from private markets, liquid alternative and long-only products.

Technology services and subscription revenue of \$499 million increased \$104 million from \$395 million for the three months ended June 30, 2024, reflecting the sustained demand for Aladdin technology offerings and approximately \$60 million of revenue related to the Preqin Transaction.

## Six Months Ended June 30, 2025 Compared with Six Months Ended June 30, 2024

Revenue increased \$1.2 billion, or 12%, from the six months ended June 30, 2024, primarily driven by organic base fee growth, the impact of market beta and foreign exchange movements on average AUM, fees related to the GIP Transaction and higher technology services and subscription revenue, including the impact of the Preqin Transaction, partially offset by lower performance fees.

Investment advisory, administration fees and securities lending revenue of \$8.9 billion increased \$1.2 billion from \$7.7 billion for the six months ended June 30, 2024, primarily driven by organic base fee growth, the impact of market beta and foreign exchange movements on average AUM and approximately \$525 million of fees related to the GIP Transaction. Securities lending revenue of \$328 million increased from \$305 million for the six months ended June 30, 2024, primarily reflecting higher average balances of securities on loan.

Investment advisory performance fees of \$154 million decreased \$214 million from \$368 million for the six months ended June 30, 2024, primarily reflecting lower revenue from private markets and liquid alternative products.

Technology services and subscription revenue of \$935 million increased \$163 million from \$772 million for the six months ended June 30, 2024, reflecting the sustained demand for Aladdin technology offerings and approximately \$80 million of revenue related to the Preqin Transaction.

## Expense

The following table presents expense for the three and six months ended June 30, 2025 and 2024.

| (in millions)                                   | Three Months Ended<br>June 30, |                 | Six Months Ended<br>June 30, |                 |
|---|--------------------------------|-----------------|------------------------------|-----------------|
|   | 2025                           | 2024            | 2025                         | 2024            |
| <b>Expense</b>                                  |                                |                 |                              |                 |
| Employee compensation and benefits              | \$ 1,764                       | \$ 1,503        | \$ 3,505                     | \$ 3,083        |
| Sales, asset and account expense:               |                                |                 |                              |                 |
| Distribution and servicing costs                | 576                            | 539             | 1,146                        | 1,057           |
| Direct fund expense                             | 441                            | 358             | 833                          | 696             |
| Sub-advisory and other                          | 46                             | 32              | 93                           | 64              |
| Total sales, asset and account expense          | 1,063                          | 929             | 2,072                        | 1,817           |
| General and administration expense:             |                                |                 |                              |                 |
| Marketing and promotional                       | 93                             | 76              | 190                          | 158             |
| Occupancy and office related                    | 120                            | 102             | 234                          | 203             |
| Portfolio services                              | 62                             | 63              | 126                          | 129             |
| Technology                                      | 198                            | 157             | 387                          | 317             |
| Professional services                           | 51                             | 64              | 124                          | 122             |
| Communications                                  | 11                             | 9               | 21                           | 19              |
| Foreign exchange remeasurement                  | 4                              | 2               | (4)                          | 4               |
| Contingent consideration fair value adjustments | 76                             | 1               | 172                          | (6)             |
| Other general and administration                | 74                             | 60              | 150                          | 117             |
| Total general and administration expense        | 689                            | 534             | 1,400                        | 1,063           |
| Restructuring charge                            | 39                             | —               | 39                           | —               |
| Amortization of intangible assets               | 137                            | 39              | 254                          | 77              |
| <b>Total expense</b>                            | <b>\$ 3,692</b>                | <b>\$ 3,005</b> | <b>\$ 7,270</b>              | <b>\$ 6,040</b> |

### Three Months Ended June 30, 2025 Compared with Three Months Ended June 30, 2024

Expense increased \$687 million, or 23%, from the three months ended June 30, 2024, reflecting higher employee compensation and benefits expense, general and administration expense, sales, asset and account expense and amortization of intangible assets. Expense for the three months ended June 30, 2025 was impacted by the previously described acquisition-related expenses incurred in connection with the GIP and Preqin Transactions<sup>(1)</sup> and a restructuring charge<sup>(1)</sup> of \$39 million.

Employee compensation and benefits expense of \$1.8 billion increased \$261 million from \$1.5 billion for the three months ended June 30, 2024, primarily reflecting the impact of the GIP and Preqin Transactions, including nonrecurring retention-related deferred compensation expense<sup>(1)</sup>, partially offset by the impact of lower performance fees.

Sales, asset and account expense of \$1.1 billion increased \$134 million from \$929 million for the three months ended June 30, 2024, driven by higher direct fund expense and distribution and servicing costs, primarily reflecting higher average AUM.

General and administration expense of \$689 million increased \$155 million from \$534 million for the three months ended June 30, 2024, primarily associated with a higher noncash contingent consideration fair value adjustment<sup>(1)</sup> in connection with the GIP Transaction and higher technology expense.

Restructuring charge<sup>(1)</sup> of \$39 million, comprised of severance and compensation expense for accelerated vesting of previously granted deferred compensation awards, was recorded in the second quarter of 2025 in connection with an initiative to modify the Company's organization to fit more closely with strategic priorities.

Amortization of intangible assets<sup>(1)</sup> of \$137 million increased \$98 million from \$39 million for the three months ended June 30, 2024, primarily reflecting amortization of intangible assets acquired in the GIP and Preqin Transactions.

### Six Months Ended June 30, 2025 Compared with Six Months Ended June 30, 2024

Expense increased \$1.2 billion, or 20%, from the six months ended June 30, 2024, reflecting higher employee compensation and benefits expense, general and administration expense, sales, asset and account expense and amortization of intangible assets. Expense for the six months ended June 30, 2025 was impacted by the previously described acquisition-related expenses incurred in connection with the GIP and Preqin Transactions<sup>(1)</sup> and a restructuring charge<sup>(1)</sup> of \$39 million.

Employee compensation and benefits expense of \$3.5 billion increased \$422 million from \$3.1 billion for the six months ended June 30, 2024, primarily reflecting the impact of the GIP and Preqin Transactions, including nonrecurring retention-related deferred compensation expense<sup>(1)</sup>, partially offset by the impact of lower performance fees.

Sales, asset and account expense of \$2.1 billion increased \$255 million from \$1.8 billion for the six months ended June 30, 2024, driven by higher direct fund expense and distribution and servicing costs, primarily reflecting higher average AUM.

General and administration expense of \$1.4 billion increased \$337 million from \$1.1 billion for the six months ended June 30, 2024, primarily associated with a higher noncash contingent consideration fair value adjustment<sup>(1)</sup> in connection with the GIP Transaction, higher technology expense, marketing and promotional expense, including the impact from higher travel and entertainment expense, and higher occupancy and office related expense.

Amortization of intangible assets<sup>(1)</sup> of \$254 million increased \$177 million from \$77 million for the six months ended June 30, 2024, primarily reflecting amortization of intangible assets acquired in the GIP and Preqin Transactions.

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<sup>(1)</sup> These expenses have been excluded from the Company's "as adjusted" financial results under the expense adjustment for acquisition-related costs and a restructuring charge, as applicable. See *Non-GAAP Financial Measures* for further information on as adjusted items.

## Nonoperating Results

The summary of nonoperating income (expense), less net income (loss) attributable to NCI for the three and six months ended June 30, 2025 and 2024 was as follows:

|  | Three Months Ended<br>June 30, |        | Six Months Ended<br>June 30, |        |
|--|--------------------------------|--------|------------------------------|--------|
|  | 2025                           | 2024   | 2025                         | 2024   |
| (in millions)  |                                |        |                              |        |
| Nonoperating income (expense), GAAP basis                                  | \$ 521                         | \$ 214 | \$ 586                       | \$ 434 |
| Less: Net income (loss) attributable to NCI                                | 72                             | 42     | 77                           | 92     |
| Nonoperating income (expense), net of NCI                                  | 449                            | 172    | 509                          | 342    |
| Less: Hedge gain (loss) on deferred cash compensation plans <sup>(1)</sup> | 45                             | 7      | 30                           | 38     |
| Nonoperating income (expense), net of NCI, as adjusted <sup>(2)</sup>      | \$ 404                         | \$ 165 | \$ 479                       | \$ 304 |

  

|  | Three Months Ended<br>June 30, |        | Six Months Ended<br>June 30, |        |
|--|--------------------------------|--------|------------------------------|--------|
|  | 2025                           | 2024   | 2025                         | 2024   |
| (in millions)  |                                |        |                              |        |
| Net gain (loss) on investments, net of NCI                                 |                                |        |                              |        |
| Private equity   | \$ 25                          | \$ 15  | \$ 73                        | \$ 23  |
| Real assets  | 1                              | 9      | (1)                          | 6      |
| Other alternatives <sup>(3)</sup>  | 3                              | 10     | 12                           | 24     |
| Other investments <sup>(4)</sup>   | 11                             | 34     | 1                            | 65     |
| Hedge gain (loss) on deferred cash compensation plans <sup>(1)</sup>       | 45                             | 7      | 30                           | 38     |
| Subtotal   | 85                             | 75     | 115                          | 156    |
| Other income/gain (expense/loss) <sup>(5)</sup>                            | 393                            | 45     | 416                          | 85     |
| Total net gain (loss) on investments, net of NCI                           | 478                            | 120    | 531                          | 241    |
| Interest and dividend income   | 144                            | 178    | 317                          | 319    |
| Interest expense   | (173)                          | (126)  | (339)                        | (218)  |
| Net interest income (expense)  | (29)                           | 52     | (22)                         | 101    |
| Nonoperating income (expense), net of NCI                                  | 449                            | 172    | 509                          | 342    |
| Less: Hedge gain (loss) on deferred cash compensation plans <sup>(1)</sup> | 45                             | 7      | 30                           | 38     |
| Nonoperating income (expense), net of NCI, as adjusted <sup>(2)</sup>      | \$ 404                         | \$ 165 | \$ 479                       | \$ 304 |

<sup>(1)</sup> Amount relates to the gain (loss) from economically hedging BlackRock's deferred cash compensation plans.

<sup>(2)</sup> Management believes nonoperating income (expense), net of NCI, as adjusted, is an effective measure for reviewing BlackRock's nonoperating results, which ultimately impacts BlackRock's book value. See *Non-GAAP Financial Measures* for further information on other non-GAAP financial measures.

<sup>(3)</sup> Amounts primarily include net gains (losses) related to credit funds, direct hedge fund strategies and hedge fund solutions.

<sup>(4)</sup> Amounts primarily include net gains (losses) related to BlackRock's seed investment portfolio, net of impact of certain hedges.

<sup>(5)</sup> Amounts for the three and six months ended June 30, 2025, include nonoperating noncash pre-tax gains in connection with the Company's minority investments in Circle of approximately \$330 million and Scalable Capital Limited of approximately \$32 million. In addition, amounts for the three and six months ended June 30, 2025, include nonoperating noncash pre-tax gains in connection with iCapital Network, Inc. of approximately \$29 million and \$65 million, respectively. The amount for the three and six months ended June 30, 2024 included a noncash pre-tax gain in connection with the acquisition of SpiderRock Advisors, LLC in May 2024 of approximately \$19 million. Additional amounts include earnings (losses) from certain equity method minority investments and noncash pre-tax gains (losses) related to the revaluation of certain other minority investments.

## Income Tax Expense

| (in millions)   | GAAP                           |          |                              |          | As Adjusted <sup>(1)</sup>     |          |                              |          |
|---|--------------------------------|----------|------------------------------|----------|--------------------------------|----------|------------------------------|----------|
|   | Three Months Ended<br>June 30, |          | Six Months Ended<br>June 30, |          | Three Months Ended<br>June 30, |          | Six Months Ended<br>June 30, |          |
|   | 2025                           | 2024     | 2025                         | 2024     | 2025                           | 2024     | 2025                         | 2024     |
| Operating income                                      | \$ 1,731                       | \$ 1,800 | \$ 3,429                     | \$ 3,493 | \$ 2,099                       | \$ 1,881 | \$ 4,131                     | \$ 3,656 |
| Total nonoperating<br>income (expense) <sup>(2)</sup> | \$ 449                         | \$ 172   | \$ 509                       | \$ 342   | \$ 404                         | \$ 165   | \$ 479                       | \$ 304   |
| Income before income<br>taxes <sup>(2)</sup>          | \$ 2,180                       | \$ 1,972 | \$ 3,938                     | \$ 3,835 | \$ 2,503                       | \$ 2,046 | \$ 4,610                     | \$ 3,960 |
| Income tax expense                                    | \$ 587                         | \$ 477   | \$ 835                       | \$ 767   | \$ 620                         | \$ 496   | \$ 957                       | \$ 937   |
| Effective tax rate                                    | 26.9%                          | 24.2%    | 21.2%                        | 20.0%    | 24.8%                          | 24.2%    | 20.8%                        | 23.7%    |

<sup>(1)</sup> As adjusted items are described in more detail in *Non-GAAP Financial Measures*.

<sup>(2)</sup> Net of net income (loss) attributable to NCI.

**2025.** Income tax expense for the six months ended June 30, 2025 includes a \$149 million discrete tax benefit related to the realization of capital losses from changes in the Company's organizational structure and a \$50 million discrete tax benefit related to stock-based compensation awards that vested in 2025.

On July 4, 2025, the One Big Beautiful Bill Act was enacted into law, which includes permanently extending key tax provisions from the Tax Cuts and Jobs Act and modifications to the international tax framework. The Company is evaluating the impact of these provisions on the Company's condensed consolidated financial statements.

**2024.** Income tax expense for the six months ended June 30, 2024 included a discrete tax benefit of \$137 million recognized in connection with the reorganization and establishment of a more efficient global intellectual property and technology platform and corporate structure. This discrete tax benefit has been excluded from as adjusted results due to the nonrecurring nature of the reorganization. In addition, for the six months ended June 30, 2024 income tax expense included \$37 million of discrete tax benefits primarily related to stock-based compensation awards that vested in 2024.

## STATEMENT OF FINANCIAL CONDITION OVERVIEW

### As Adjusted Statement of Financial Condition

The following table presents a reconciliation of the condensed consolidated statement of financial condition presented on a GAAP basis to the condensed consolidated statement of financial condition, excluding the impact of separate account assets and separate account collateral held under securities lending agreements (directly related to lending separate account securities) and separate account liabilities and separate account collateral liabilities under securities lending agreements and consolidated sponsored investment products ("CIPs").

The Company presents the as adjusted statement of financial condition as additional information to enable investors to exclude certain assets that have equal and offsetting liabilities or NCI that ultimately do not have an impact on stockholders' equity or cash flows. Management views the as adjusted statement of financial condition, which contains non-GAAP financial measures, as an economic presentation of the Company's total assets and liabilities; however, it does not advocate that investors consider such non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP.

#### *Separate Account Assets and Liabilities and Separate Account Collateral Held under Securities Lending Agreements*

Separate account assets are maintained by BlackRock Life Limited, a wholly owned subsidiary of the Company that is a registered life insurance company in the UK, and represent segregated assets held for purposes of funding individual and group pension contracts. The Company records equal and offsetting separate account liabilities. The separate account assets are not available to creditors of the Company and the holders of the pension contracts have no recourse to the Company's assets. The net investment income attributable to separate account assets accrues directly to the contract owners and is not reported on the condensed consolidated statements of income. While BlackRock has no economic interest in these assets or liabilities, BlackRock earns an investment advisory fee for the service of managing these assets on behalf of its clients.

In addition, the Company records on its condensed consolidated statements of financial condition the separate account collateral obtained under BlackRock Life Limited securities lending arrangements for which it has legal title as its own asset in addition to an equal and offsetting separate account collateral liability for the obligation to return the collateral. The collateral is not available to creditors of the Company, and the borrowers under the securities lending arrangements have no recourse to the Company's assets.

#### *Consolidated Sponsored Investment Products*

The Company consolidates certain sponsored investment products accounted for as variable interest entities ("VIEs") and voting rights entities ("VREs"). See Note 2, *Significant Accounting Policies*, in the notes to the consolidated financial statements contained in the 2024 Form 10-K for more information on the Company's consolidation policy.

The Company cannot readily access cash and cash equivalents, or other assets held by CIPs to use in its operating activities. In addition, the Company cannot readily sell investments held by CIPs in order to obtain cash for use in the Company's operations.

| June 30, 2025   |                   |   |                     |                  |
|---|-------------------|---|---------------------|------------------|
| (in millions)   | GAAP Basis        | Separate Account Assets/Collateral <sup>(1)</sup> | CIPs <sup>(2)</sup> | As Adjusted      |
| <b>Assets</b>   |                   |   |                     |                  |
| Cash and cash equivalents   | \$ 9,478          | \$ —  | \$ 235              | \$ 9,243         |
| Accounts receivable   | 4,351             | —   | —                   | 4,351            |
| Investments   | 10,874            | —   | 2,338               | 8,536            |
| Separate account assets and collateral held under securities lending agreements             | 62,402            | 62,402  | —                   | —                |
| Operating lease right-of-use assets   | 1,553             | —   | —                   | 1,553            |
| Other assets <sup>(3)</sup>   | 7,807             | —   | 246                 | 7,561            |
| Subtotal  | 96,465            | 62,402  | 2,819               | 31,244           |
| Goodwill and intangible assets, net   | 50,005            | —   | —                   | 50,005           |
| Total assets  | <u>\$ 146,470</u> | <u>\$ 62,402</u>                                  | <u>\$ 2,819</u>     | <u>\$ 81,249</u> |
| <b>Liabilities</b>  |                   |   |                     |                  |
| Accrued compensation and benefits   | \$ 1,737          | \$ —  | \$ —                | \$ 1,737         |
| Accounts payable and accrued liabilities  | 1,686             | —   | —                   | 1,686            |
| Borrowings  | 12,762            | —   | —                   | 12,762           |
| Separate account liabilities and collateral liabilities under securities lending agreements | 62,402            | 62,402  | —                   | —                |
| Contingent consideration liabilities  | 4,472             | —   | —                   | 4,472            |
| Deferred income tax liabilities <sup>(4)</sup>  | 3,578             | —   | —                   | 3,578            |
| Operating lease liabilities   | 1,948             | —   | —                   | 1,948            |
| Other liabilities   | 6,283             | —   | 413                 | 5,870            |
| Total liabilities   | <u>94,868</u>     | <u>62,402</u>                                     | <u>413</u>          | <u>32,053</u>    |
| <b>Equity</b>   |                   |   |                     |                  |
| Total BlackRock, Inc. stockholders' equity  | 49,141            | —   | —                   | 49,141           |
| Noncontrolling interests  | 2,461             | —   | 2,406               | 55               |
| Total equity  | <u>51,602</u>     | <u>—</u>  | <u>2,406</u>        | <u>49,196</u>    |
| Total liabilities and equity  | <u>\$ 146,470</u> | <u>\$ 62,402</u>                                  | <u>\$ 2,819</u>     | <u>\$ 81,249</u> |

<sup>(1)</sup> Amounts represent segregated client assets and related liabilities, in which BlackRock has no economic interest. BlackRock earns an investment advisory fee for the service of managing these assets on behalf of its clients.

<sup>(2)</sup> Amounts represent the impact of consolidating CIPs.

<sup>(3)</sup> Amount includes property and equipment and other assets.

<sup>(4)</sup> Amount includes approximately \$4.5 billion of deferred income tax liabilities related to goodwill and intangibles.

The following discussion summarizes the significant changes in assets and liabilities on a GAAP basis. Please see the condensed consolidated statements of financial condition as of June 30, 2025 and December 31, 2024 contained in Part I, Item 1 of this filing. The discussion does not include changes related to assets and liabilities that are equal and offsetting and have no impact on BlackRock's stockholders' equity.

**Assets.** Cash and cash equivalents at June 30, 2025 included \$235 million of cash held by CIPs (see *Liquidity and Capital Resources* for details on the change in cash and cash equivalents during the six months ended June 30, 2025). Investments at June 30, 2025 increased \$1.1 billion from December 31, 2024 (for more information see *Investments* herein). Goodwill and intangible assets at June 30, 2025 increased \$3.3 billion from December 31, 2024, primarily due to the Preqin Transaction, partially offset by amortization of intangible assets. Other assets at June 30, 2025 increased \$3.1 billion from December 31, 2024, primarily related to an increase in unit trust receivables (substantially offset by an increase in unit trust payables recorded within other liabilities) and an increase in certain minority investments.

**Liabilities.** Accrued compensation and benefits at June 30, 2025 decreased \$1.2 billion from December 31, 2024, primarily due to 2024 incentive compensation cash payments in the first quarter of 2025, partially offset by 2025 incentive compensation accruals. Contingent consideration liabilities at June 30, 2025 increased \$170 million from December 31, 2024, primarily due to a contingent consideration fair value adjustment in connection with the GIP Transaction, largely related to changes in discount rate and passage of time. Other liabilities at June 30, 2025 increased \$2.3 billion from December 31, 2024, primarily due to higher unit trust payables (substantially offset by an increase in unit trust receivables recorded within other assets). Net deferred income tax liabilities at June 30, 2025 increased \$244 million from December 31, 2024, primarily due to the effects of temporary differences associated with the stock-based compensation and the Preqin Transaction, partially offset by realization of capital losses from changes in the Company's organizational structure.

## Investments

The Company's investments were \$10.9 billion and \$9.8 billion at June 30, 2025 and December 31, 2024, respectively. Investments include CIPs accounted for as VIEs and VREs. Management reviews BlackRock's investments on an "economic" basis, which eliminates the NCI portion of investments that does not impact BlackRock's book value or net income attributable to BlackRock. BlackRock's management does not advocate that investors consider such non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP.

The Company presents investments, as adjusted, to enable investors to understand the economic portion of investments that is owned by the Company as a gauge to measure the impact of changes in net nonoperating income (expense) on investments to net income (loss) attributable to BlackRock.

The Company further presents net "economic" investment exposure, net of deferred cash compensation investments and hedged exposures, to reflect another helpful measure for investors. The economic impact of investments held pursuant to deferred cash compensation plans is substantially offset by a change in associated compensation expense, and the impact of the portfolio of seed investments is mitigated by futures entered into as part of the Company's macro hedging strategy. Carried interest capital allocations are excluded as there is no impact to BlackRock's stockholders' equity until such amounts are realized as performance fees. Finally, the Company's regulatory investment in Federal Reserve Bank stock, which is not subject to market or interest rate risk, is excluded from the Company's net economic investment exposure.

|   | June 30,<br>2025 | December 31,<br>2024 |
|---|------------------|----------------------|
| (in millions)   |                  |                      |
| Investments, GAAP   | \$ 10,874        | \$ 9,769             |
| Investments held by CIPs                                  | (6,886)          | (5,752)              |
| Net interest in CIPs <sup>(1)</sup>                       | 4,548            | 3,877                |
| Investments, as adjusted                                  | 8,536            | 7,894                |
| Investments related to deferred cash compensation plans   | (297)            | (185)                |
| Hedged exposures  | (1,858)          | (1,757)              |
| Federal Reserve Bank stock                                | (94)             | (93)                 |
| Carried interest  | (2,143)          | (1,983)              |
| <b>Total "economic" investment exposure<sup>(2)</sup></b> | <b>\$ 4,144</b>  | <b>\$ 3,876</b>      |

<sup>(1)</sup> Amounts include \$2.0 billion and \$1.9 billion of carried interest (VIEs) at June 30, 2025 and December 31, 2024, respectively, which has no impact on the Company's "economic" investment exposure.

<sup>(2)</sup> Amounts do not include investments in corporate minority investments included in other assets on the condensed consolidated statements of financial condition.

The following table represents the carrying value of the Company's economic investment exposure, by asset type, at June 30, 2025 and December 31, 2024:

| <i>(in millions)</i>                           | June 30,<br>2025 | December 31,<br>2024 |
|--|------------------|----------------------|
| Equity/Fixed income/Multi-asset <sup>(1)</sup> | \$ 3,420         | \$ 3,025             |
| Alternatives:                                  |                  |                      |
| Private equity                                 | 987              | 1,199                |
| Real assets                                    | 687              | 629                  |
| Other alternatives <sup>(2)</sup>              | 908              | 780                  |
| Alternatives subtotal                          | 2,582            | 2,608                |
| Hedged exposures                               | (1,858)          | (1,757)              |
| <b>Total "economic" investment exposure</b>    | <b>\$ 4,144</b>  | <b>\$ 3,876</b>      |

<sup>(1)</sup> Amounts include seed investments in equity, fixed income, and multi-asset mutual funds/strategies.

<sup>(2)</sup> Other alternatives primarily include co-investments in credit funds, direct hedge fund strategies, and hedge fund solutions.

As adjusted investment activity for the six months ended June 30, 2025 was as follows:

| <i>(in millions)</i>  | Six Months<br>Ended<br>June 30, |
|---|---------------------------------|
| <b>Investments, as adjusted, beginning balance</b>                        | <b>\$ 7,894</b>                 |
| Purchases/capital contributions   | 1,122                           |
| Sales/maturities  | (521)                           |
| Distributions <sup>(1)</sup>  | (478)                           |
| Market appreciation(depreciation)/earnings from equity method investments | 201                             |
| Carried interest capital allocations/(distributions)                      | 160                             |
| Other <sup>(2)</sup>  | 158                             |
| <b>Investments, as adjusted, ending balance</b>                           | <b>\$ 8,536</b>                 |

<sup>(1)</sup> Amount includes distributions representing return of capital and return on investments.

<sup>(2)</sup> Amount includes the impact of foreign exchange movements.

## LIQUIDITY AND CAPITAL RESOURCES

### BlackRock Cash Flows Excluding the Impact of CIPs

The condensed consolidated statements of cash flows include the cash flows of the CIPs. The Company uses an adjusted cash flow statement, which excludes the impact of CIPs, as a supplemental non-GAAP measure to assess liquidity and capital requirements. The Company believes that its cash flows, excluding the impact of the CIPs, provide investors with useful information on the cash flows of BlackRock relating to its ability to fund additional operating, investing and financing activities. BlackRock's management does not advocate that investors consider such non-GAAP measures in isolation from, or as a substitute for, its cash flows presented in accordance with GAAP.

The following table presents a reconciliation of the condensed consolidated statements of cash flows presented on a GAAP basis to the condensed consolidated statements of cash flows, excluding the impact of the cash flows of CIPs:

|   | GAAP<br>Basis    | Impact on<br>Cash Flows<br>of CIPs | Cash Flows<br>Excluding<br>Impact of<br>CIPs |
|---|------------------|------------------------------------|--|
| <i>(in millions)</i>  |                  |                                    |  |
| <b>Cash, cash equivalents and restricted cash, December 31, 2024</b>          | <b>\$ 12,779</b> | <b>\$ 169</b>                      | <b>\$ 12,610</b>                             |
| Net cash provided by/(used in) operating activities                           | 236              | (1,743)                            | 1,979  |
| Net cash provided by/(used in) investing activities                           | (3,283)          | 122                                | (3,405)                                      |
| Net cash provided by/(used in) financing activities                           | (635)            | 1,687                              | (2,322)                                      |
| Effect of exchange rate changes on cash, cash equivalents and restricted cash | 398              | —                                  | 398  |
| Net increase/(decrease) in cash, cash equivalents and restricted cash         | (3,284)          | 66                                 | (3,350)                                      |
| <b>Cash, cash equivalents and restricted cash, June 30, 2025</b>              | <b>\$ 9,495</b>  | <b>\$ 235</b>                      | <b>\$ 9,260</b>                              |

Sources of BlackRock's operating cash primarily include base fees and securities lending revenue, performance fees, technology services and subscription revenue, advisory and other revenue and distribution fees. BlackRock uses its cash to pay all operating expenses, interest and principal on borrowings, income taxes, dividends and repurchases of the Company's stock, acquisitions, capital expenditures and purchases of co-investments and seed investments.

For details of the Company's GAAP cash flows from operating, investing and financing activities, see the condensed consolidated statements of cash flows contained in Part I, Item 1 of this filing.

Cash flows provided by/(used in) operating activities, excluding the impact of CIPs, primarily include the receipt of base fees, securities lending revenue, performance fees and technology services and subscription revenue, offset by the payment of operating expenses incurred in the normal course of business, including year-end incentive and deferred cash compensation accrued during prior years, and income tax payments.

Cash flows used in investing activities, excluding the impact of CIPs, for the six months ended June 30, 2025 were \$3.4 billion, primarily reflecting \$3.1 billion related to the Preqin Transaction, \$394 million of net purchases of investments and \$167 million of purchases of property and equipment, partially offset by \$262 million of distributions of capital from equity method investees.

Cash flows used in financing activities, excluding the impact of CIPs, for the six months ended June 30, 2025 were \$2.3 billion, primarily resulting from \$1.6 billion of cash dividend payments, \$1.1 billion of share repurchases, including \$750 million in open market transactions and \$303 million of employee tax withholdings related to employee stock transactions, and repayment of €700 million (or approximately \$822 million based on the EUR/USD foreign exchange rate at June 30, 2025) of long-term borrowings, partially offset by €1.0 billion (or approximately \$1.2 billion based on the EUR/USD foreign exchange rate at June 30, 2025) of proceeds from long-term borrowings.

The Company manages its financial condition and funding to maintain appropriate liquidity for the business. Management believes that the Company's liquid assets, continuing cash flows from operations, borrowing capacity under the Company's existing revolving credit facility and uncommitted commercial paper private placement program, provide sufficient resources to meet the Company's short-term and long-term cash needs, including operating, debt and other obligations as they come due and anticipated future capital requirements. Liquidity resources at June 30, 2025 and December 31, 2024 were as follows:

| <i>(in millions)</i>                                  | <b>June 30,<br/>2025</b> | <b>December 31,<br/>2024</b> |
|---|--------------------------|------------------------------|
| Cash and cash equivalents <sup>(1)</sup>              | \$ 9,478                 | \$ 12,762                    |
| Cash and cash equivalents held by CIPs <sup>(2)</sup> | (235)                    | (169)                        |
| Subtotal <sup>(3)</sup>                               | 9,243                    | 12,593                       |
| Credit facility – undrawn                             | 5,900                    | 5,400                        |
| Total liquidity resources                             | <u>\$ 15,143</u>         | <u>\$ 17,993</u>             |

<sup>(1)</sup> Amounts exclude restricted cash.

<sup>(2)</sup> The Company cannot readily access such cash and cash equivalents to use in its operating activities.

<sup>(3)</sup> The percentage of cash and cash equivalents held by the Company's US subsidiaries was approximately 55% and 65% at June 30, 2025 and December 31, 2024, respectively. See *Net Capital Requirements* herein for more information on net capital requirements in certain regulated subsidiaries.

Total liquidity resources decreased \$2.9 billion during the six months ended June 30, 2025, primarily reflecting \$3.1 billion related to the Prequin Transaction, cash dividend payments of \$1.6 billion, share repurchases of \$1.1 billion, partially offset by a \$500 million increase in the aggregate commitment under the credit facility, approximately \$285 million of net proceeds from long-term borrowings and cash flows from operating activities.

A significant portion of the Company's \$8.5 billion of investments, as adjusted, is illiquid in nature and, as such, cannot be readily convertible to cash.

**Share Repurchases.** During the six months ended June 30, 2025, the Company repurchased 0.8 million common shares under the Company's existing share repurchase program for approximately \$750 million. At June 30, 2025, there were approximately 3.0 million shares still authorized to be repurchased under the program. The timing and actual number of shares repurchased will depend on a variety of factors, including legal limitations, price and market conditions.

**Net Capital Requirements.** The Company is required to maintain net capital in certain regulated subsidiaries within a number of jurisdictions, which is partially maintained by retaining cash and cash equivalent investments in those subsidiaries or jurisdictions. As a result, such subsidiaries of the Company may be restricted in their ability to transfer cash between different jurisdictions and to their parents. Additionally, transfers of cash between international jurisdictions may have adverse tax consequences that could discourage such transfers.

BlackRock Institutional Trust Company, N.A. ("BTC") is chartered as a national bank that does not accept deposits or make commercial loans and whose powers are limited to trust and other fiduciary activities. BTC provides investment management and other fiduciary services, including investment advisory and securities lending agency services, to institutional clients. BTC is subject to regulatory capital and liquid asset requirements administered by the US Office of the Comptroller of the Currency.

At June 30, 2025 and December 31, 2024, the Company was required to maintain approximately \$2.1 billion and \$1.8 billion, respectively, in net capital in certain regulated subsidiaries, including BTC, entities regulated by the Financial Conduct Authority and Prudential Regulation Authority in the UK, and the Company's broker-dealers. The Company was in compliance with all applicable regulatory net capital requirements.

## Short-Term Borrowings

**2025 Revolving Credit Facility.** The Company maintains an unsecured revolving credit facility, which is available for working capital and general corporate purposes (the "2025 Credit Facility"). In April 2025, the 2025 Credit Facility was amended to, among other things, (1) increase the aggregate commitment amount by \$500 million to \$5.9 billion, (2) extend the maturity date to March 2030 for lenders (other than one non-extending lender) pursuant to the Company's option to request extensions of the maturity date available under the 2025 Credit Facility (with the commitment of the non-extending lender maturing in March 2028) and (3) change the threshold for the maximum consolidated leverage ratio covenant to 3.5 to 1. The amended 2025 Credit Facility permits the Company to request up to an additional \$1.4 billion of borrowing capacity, subject to lender credit approval, which could increase the overall size of the 2025 Credit Facility to an aggregate principal amount of up to \$7.3 billion. Interest on outstanding borrowings accrues at an applicable benchmark rate for the denominated currency of the loan, plus a spread. The 2025 Credit Facility requires the Company not to exceed a maximum consolidated leverage ratio (ratio of net debt to earnings before interest, taxes, depreciation and amortization, where net debt equals total debt less unrestricted cash) of 3.5 to 1, which was satisfied with a ratio of less than 1 to 1 at June 30, 2025. At June 30, 2025, the Company had no amount outstanding under the 2025 Credit Facility.

**Commercial Paper Program.** The Company may issue short-term unsecured commercial paper notes (the "CP Notes") on a private-placement basis up to a maximum aggregate amount outstanding at any time of \$5 billion. The payments of the CP Notes have been unconditionally guaranteed by BlackRock Finance, Inc. (formerly known as BlackRock, Inc.) ("Old BlackRock") (the "CP Notes Guarantee"). The CP Notes will rank equal in right of payment with all of BlackRock's other unsubordinated indebtedness, and the obligations of Old BlackRock under the CP Notes Guarantee will rank equal in right of payment with all of Old BlackRock's other unsubordinated indebtedness. Net proceeds of issuances of the CP Notes are expected to be used for general corporate purposes. The commercial paper program is currently supported by the 2025 Credit Facility. At June 30, 2025, BlackRock had no CP Notes outstanding.

**Subsidiary Credit Facility.** BlackRock Investment Management (UK) Limited ("BIM UK"), a wholly owned subsidiary of the Company, maintains a revolving credit facility (the "Subsidiary Credit Facility") in the amount of £25 million (or approximately \$34 million based on the GBP/USD foreign exchange rate at June 30, 2025) with a rolling 364-day term structure. The Subsidiary Credit Facility is available for BIM UK's general corporate and working capital purposes. At June 30, 2025, there was no amount outstanding under the Subsidiary Credit Facility.

## Long-Term Borrowings

**2035 Notes.** In April 2025, the Company issued €1.0 billion (or approximately \$1.2 billion based on the EUR/USD foreign exchange rate at June 30, 2025) in aggregate principal amount of 3.75% senior unsecured and unsubordinated notes maturing July 18, 2035 (the "2035 Notes"). The 2035 Notes are listed on the New York Stock Exchange. Net proceeds are being used for general corporate purposes, which included the repayment of the €700 million (or approximately \$822 million based on the EUR/USD foreign exchange rate at June 30, 2025) 1.25% Notes in May 2025 at maturity. Interest of approximately €38 million (or approximately \$44 million based on the EUR/USD foreign exchange rate at June 30, 2025) per year is payable annually on July 18 of each year which commenced on July 18, 2025. The 2035 Notes are fully and unconditionally guaranteed (the "Guarantee") on a senior unsecured basis by Old BlackRock. The 2035 Notes and the Guarantee rank equally in right of payment with all of the Company and Old BlackRock's other unsubordinated indebtedness, respectively. The 2035 Notes may be redeemed at the option of the Company, in whole or in part, at any time prior to April 18, 2035 at a "make-whole" redemption price, or thereafter at 100% of the principal amount of the 2035 Notes, in each case plus accrued but unpaid interest. The unamortized discount and debt issuance costs are being amortized over the remaining term of the 2035 Notes.

At June 30, 2025, the principal amount of long-term notes outstanding was \$12.9 billion. See Note 15, *Borrowings*, in the 2024 Form 10-K for more information on overall borrowings outstanding as of December 31, 2024.

During the six months ended June 30, 2025, the Company paid approximately \$236 million of interest on long-term notes. Future principal repayments and interest requirements at June 30, 2025 were as follows:

(in millions)

| Year                      | Principal        | Interest <sup>(1)</sup> | Total Payments   |
|---------------------------|------------------|-------------------------|------------------|
| Remainder of 2025         | \$ —             | \$ 243                  | \$ 243           |
| 2026                      | —                | 505                     | 505              |
| 2027                      | 1,500            | 494                     | 1,994            |
| 2028                      | —                | 446                     | 446              |
| 2029                      | 1,500            | 418                     | 1,918            |
| 2030                      | 1,000            | 378                     | 1,378            |
| Thereafter <sup>(1)</sup> | 8,874            | 4,121                   | 12,995           |
| Total                     | <u>\$ 12,874</u> | <u>\$ 6,605</u>         | <u>\$ 19,479</u> |

<sup>(1)</sup> The amounts related to the 2035 Notes are calculated using the EUR/USD foreign exchange rate as of June 30, 2025.

### Supplemental Guarantor Information

BlackRock, Inc. ("New BlackRock") is the issuer of 4.6% Notes due 2027, 4.7% Notes due 2029, 5.0% Notes due 2034, 4.9% Notes due 2035, 3.75% Notes due 2035, 5.25% Notes due 2054 and 5.35% Notes due 2055 (collectively the "New BlackRock Notes"), which are fully and unconditionally guaranteed on a senior unsecured basis by Old BlackRock ("Notes Guarantees"). The New BlackRock Notes and the Notes Guarantees rank equally in right of payment with all of BlackRock's and Old BlackRock's other unsubordinated indebtedness, respectively. No other subsidiary of New BlackRock or Old BlackRock guarantees the New BlackRock Notes. The Notes Guarantees will be automatically and unconditionally released and discharged, and Old BlackRock will be released from all obligations under the indenture in its capacity as guarantor, in certain circumstances as described in the separate indentures governing the New BlackRock Notes. See Note 14, *Borrowings*, in the notes to the condensed consolidated financial statements and Note 15, *Borrowings*, in the 2024 Form 10-K for further information on New BlackRock Notes.

In October 2024, in connection with the closing of the GIP Transaction, New BlackRock also entered into a guarantee (the "New BlackRock Guarantee") pursuant to which New BlackRock fully and unconditionally guaranteed, on a senior unsecured basis, the remaining obligations of Old BlackRock with respect to its previously issued senior unsecured notes. The New BlackRock Guarantee ranks equally in right of payment with all of New BlackRock's other unsubordinated indebtedness. In certain circumstances as described in the New BlackRock Guarantee, the New BlackRock Guarantee will be automatically and unconditionally released and discharged, and New BlackRock will be released from all obligations under the New BlackRock Guarantee.

The following presents unaudited summarized financial information of New BlackRock and Old BlackRock (together with New BlackRock, the "Obligor Group") on a combined basis as of June 30, 2025 and December 31, 2024 and for the three and six months ended June 30, 2025. Intercompany balances and transactions between New BlackRock and Old BlackRock have been eliminated, and balances and transactions with subsidiaries, which are not part of the Obligor Group, have been separately presented, and investments in and equity in earnings related to subsidiaries of New BlackRock and Old BlackRock, which are not members of the Obligor Group, have been excluded.

### Summarized Balance Sheet (unaudited)

(in millions)

|   | June 30,<br>2025 | December 31,<br>2024 |
|---|------------------|----------------------|
| <b>Assets</b>                               |                  |                      |
| Receivables from non-guarantor subsidiaries | \$ 7,865         | \$ 7,681             |
| Goodwill and intangible assets              | 27,117           | 27,273               |
| Other assets                                | 767              | 362                  |
| Total assets                                | <u>\$ 35,749</u> | <u>\$ 35,316</u>     |
| <b>Liabilities</b>                          |                  |                      |
| Borrowings                                  | \$ 12,762        | \$ 12,314            |
| Payable to non-guarantor subsidiaries       | 9,883            | 10,206               |
| Other liabilities                           | 3,117            | 3,278                |
| Total liabilities                           | <u>\$ 25,762</u> | <u>\$ 25,798</u>     |

### *Summarized Income Statement (unaudited)*

For the three months ended June 30, 2025, net loss of the Obligor Group was \$231 million, primarily comprised of \$71 million amortization expense, a loss of \$79 million primarily related to a contingent consideration fair value adjustment, and \$130 million of interest expense, partially offset by a tax benefit. Revenue during this period was not material.

For the six months ended June 30, 2025, net loss of the Obligor Group was \$466 million, primarily comprised of \$141 million amortization expense, a loss of \$167 million primarily related to a contingent consideration fair value adjustment, and \$252 million of interest expense, partially offset by a tax benefit. Revenue during this period was not material.

### **Commitments and Contingencies**

*Contingent Consideration Liabilities.* In connection with certain acquisitions, BlackRock is required to make contingent payments, subject to the achievement of specified performance targets or satisfaction of certain post-closing events. The fair value of any contingent consideration is estimated at the time of acquisition closing and is included in contingent consideration liabilities on the condensed consolidated statements of financial condition. The fair value of the remaining aggregate contingent payments at June 30, 2025 totaled \$4.5 billion, including \$4.3 billion related to the GIP Transaction, which, if any, will be settled all in stock, for a number of shares ranging from 4.0 million to 5.2 million shares, subject to achieving certain performance targets. See Note 3, *Acquisitions*, in the notes to the condensed consolidated financial statements for more information.

*Investment Commitments.* At June 30, 2025, the Company had \$1.2 billion of various capital commitments to fund sponsored investment products, including CIPs. These products include various private market products, including private equity funds, real assets funds and opportunistic funds. This amount excludes additional commitments made by consolidated funds of funds to underlying third-party funds as third-party noncontrolling interest holders have the legal obligation to fund the respective commitments of such funds of funds. Generally, the timing of the funding of these commitments is unknown and the commitments are callable on demand at any time prior to the expiration of the commitment. These unfunded commitments are not recorded on the condensed consolidated statements of financial condition. These commitments do not include potential future commitments approved by the Company that are not yet legally binding. The Company intends to make additional capital commitments from time to time to fund additional investment products for, and with, its clients.

### **CRITICAL ACCOUNTING POLICIES AND ESTIMATES**

The preparation of condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenue and expense during the reporting periods. Actual results could differ significantly from those estimates. These estimates, judgments and assumptions are affected by the Company's application of accounting policies. Management considers the following accounting policies and estimates critical to understanding the condensed consolidated financial statements. These policies and estimates are considered critical because they had a material impact, or are reasonably likely to have a material impact on the Company's condensed consolidated financial statements and because they require management to make significant judgments, assumptions or estimates. For a summary of these and additional accounting policies as well as recent accounting developments, see Note 2, *Significant Accounting Policies*, in the notes to the condensed consolidated financial statements. In addition, see *Critical Accounting Policies and Estimates* in *Management's Discussion and Analysis of Financial Condition and Results of Operations* and Note 2, *Significant Accounting Policies*, in the 2024 Form 10-K for further information.

**Consolidation.** The Company consolidates entities in which the Company has a controlling financial interest. The Company has a controlling financial interest when it owns a majority of the VRE or is a primary beneficiary ("PB") of a VIE. Assessing whether an entity is a VIE or a VRE involves judgment and analysis on a structure-by-structure basis. Factors considered in this assessment include the entity's legal organization, the entity's capital structure, the rights of equity investment holders, the Company's contractual involvement with and economic interest in the entity and any related party or de facto agent implications of the Company's involvement with the entity. Entities that are determined to be VREs are consolidated if the Company can exert absolute control over the financial and operating policies of the investee, which generally exists if there is greater than 50% voting interest. Entities that are determined to be VIEs are consolidated if the Company is the PB of the entity. BlackRock is deemed to be the PB of a VIE if it (1) has the power to direct the activities that most significantly impact the entities' economic performance and (2) has the obligation to absorb losses or the right to receive benefits that potentially could be significant to the VIE. There is judgment involved in assessing whether the Company is the PB of a VIE. In addition, the Company's ownership interest in VIEs is subject to variability and is impacted by actions of other investors such as ongoing redemptions and contributions. The Company generally consolidates VIEs in which it holds an economic interest of 10% or greater and deconsolidates such VIEs once its economic interest falls below 10%. As of June 30, 2025, the Company was deemed to be the PB of approximately 115 VIEs, which are BlackRock sponsored investment products. See Note 6, *Consolidated Sponsored Investment Products*, in the notes to the condensed consolidated financial statements for more information.

**Fair Value Measurements.** The Company's assessment of the significance of a particular input to the fair value measurement according to the fair value hierarchy (i.e., Level 1, 2 and 3 inputs, as defined) in its entirety requires judgment and considers factors specific to the financial instrument. See Note 2, *Significant Accounting Policies*, and Note 8, *Fair Value Disclosures*, in the notes to the condensed consolidated financial statements for more information on fair value measurements.

### **Goodwill and Intangible Assets**

The Company accounts for business combinations using the acquisition method of accounting, where the purchase price is allocated to the assets acquired and liabilities assumed based on their fair values at the date of the transaction. Any excess purchase consideration over the fair value of net assets acquired is recorded as goodwill.

The Company determines fair value of identifiable intangible assets acquired using the best available information which incorporates various estimates and assumptions, including, but not limited to, future expected cash flows, fundraising assumptions, useful lives, and discount rates. These estimates are based on historical data, internal estimates, or external sources. Unanticipated events may affect these assumptions. During the six months ended June 30, 2025, BlackRock recorded finite-lived customer relationships and technology-related intangible assets in connection with the Preqin Transaction of approximately \$1.1 billion and \$125 million, respectively. The acquisition date fair value of customer relationships and technology-related intangible assets were determined using an income approach and a replacement cost approach, respectively, all of which applied certain significant assumptions, which are inherently uncertain and unpredictable. The assumptions used in the income approach primarily included discount rates ranging from 11.0%-11.5%, as well as estimated revenue projections, operating profits and tax rates. The assumptions used in the replacement cost approach primarily included a discount rate of 10.5% as well as estimated reproduction costs and third-party developer's profit and opportunity cost of capital invested. While the Company believes these assumptions to be reasonable and appropriate, changes in these estimates could produce different fair value amounts.

### **Contingent Consideration Liabilities**

In connection with certain acquisitions, BlackRock is required to make contingent payments, subject to the achievement of specified performance targets or satisfaction of certain post-closing events. The fair value of this contingent consideration is estimated at the time of acquisition closing and is included in contingent consideration liabilities on the condensed consolidated statements of financial condition. The fair value of the remaining aggregate contingent payments at June 30, 2025 totaled \$4.5 billion, including \$4.3 billion related to the GIP Transaction, which, if any, will be settled all in stock, ranging from 4.0 million to 5.2 million shares, subject to achieving certain performance targets. The fair value of the GIP Transaction contingent consideration is estimated using the income approach, which included certain significant inputs such as a risk-free discount rate of approximately 3.7% as well as current estimates of the timing and amounts of fundraising forecasts, stock and AUM volatility, and correlation between stock price and AUM (Level 3 inputs). As the estimated fair value of the contingent consideration subsequently changes, contingent consideration liabilities are adjusted, resulting in contingent consideration fair value adjustments recorded within general and administration expense of the condensed consolidated statements of income until the contingency is resolved. Accordingly, changes in the key inputs and assumptions described will impact the amount of contingent consideration expense recorded in a reporting period.

### **Investment Advisory Performance Fees / Carried Interest**

The Company receives investment advisory performance fees, including incentive allocations (carried interest) from certain actively managed investment funds and certain separately managed accounts ("SMAs"). These performance fees are dependent upon exceeding specified relative or absolute investment return thresholds, which vary by product or account, and include monthly, quarterly, annual or longer measurement periods.

Performance fees, including carried interest, are generated on certain management contracts when performance hurdles are achieved. Such performance fees are recognized when the contractual performance criteria have been met and when it is determined that they are no longer probable of significant reversal. Given the unique nature of each fee arrangement, contracts with customers are evaluated on an individual basis to determine the timing of revenue recognition. Significant judgment is involved in making such determination. Performance fees typically arise from investment management services that began in prior reporting periods. Consequently, a portion of the fees the Company recognizes may be partially related to the services performed in prior periods that meet the recognition criteria in the current period. At each reporting date, the Company considers various factors in estimating performance fees to be recognized, including carried interest. These factors include but are not limited to whether: (1) the amounts are dependent on the financial markets and, thus, are highly susceptible to factors outside the Company's influence; (2) the ultimate payments have a large number and a broad range of possible amounts; and (3) the funds or SMAs have the ability to (a) invest or reinvest their sales proceeds or (b) distribute their sales proceeds and determine the timing of such distributions.

The Company is allocated/distributed carried interest from certain alternative investment products upon exceeding performance thresholds. The Company may be required to reverse/return all, or part, of such carried interest allocations/distributions depending upon future performance of these products. Carried interest subject to such clawback provisions is recorded in investments or cash and cash equivalents to the extent that it is distributed, on its condensed consolidated statements of financial condition. The Company records a liability for deferred carried interest to the extent it receives cash or capital allocations related to carried interest prior to meeting the revenue recognition criteria. At June 30, 2025 and December 31, 2024, the Company had \$2.1 billion and \$1.9 billion, respectively, of deferred carried interest recorded in other liabilities on the condensed consolidated statements of financial condition. A portion of the deferred carried interest may also be paid to certain employees and other third parties. The ultimate timing of the recognition of performance fee revenue and related compensation expense, if any, is unknown. See Note 16, *Revenue*, in the notes to the condensed consolidated financial statements for detailed changes in the deferred carried interest liability balance for the three and six months ended June 30, 2025 and 2024.

### Item 3. Quantitative and Qualitative Disclosures About Market Risk

**AUM Market Price Risk.** BlackRock's investment advisory and administration fees are primarily comprised of fees based on a percentage of the value of AUM and, in some cases, performance fees expressed as a percentage of the returns realized on AUM. At June 30, 2025, the majority of the Company's investment advisory and administration fees were based on average or period end AUM of the applicable investment funds or separate accounts. Movements in equity market prices, interest rates/credit spreads, foreign exchange rates or all three could cause the value of AUM to decline, which would result in lower investment advisory and administration fees.

**Corporate Investments Portfolio Risks.** As a leading investment management firm, BlackRock devotes significant resources across all of its operations to identifying, measuring, monitoring, managing and analyzing market and operating risks, including the management and oversight of its own investment portfolio. The Board of Directors of the Company has adopted guidelines for the review of investments (or commitments to invest) to be made by the Company, requiring, among other things, that certain investments be referred to the Board of Directors, depending on the circumstances, for notification or approval.

In the normal course of its business, BlackRock is exposed to equity market price risk, interest rate/credit spread risk and foreign exchange rate risk associated with its corporate investments.

BlackRock has investments primarily in sponsored investment products that invest in a variety of asset classes, including real assets, private equity and hedge funds. Investments generally are made for co-investment purposes, to establish a performance track record, to hedge exposure to certain deferred cash compensation plans or for regulatory purposes. The Company has a seed capital hedging program in which it enters into futures to hedge market and interest rate exposure with respect to its total portfolio of seed investments in sponsored investment products. The Company had outstanding futures related to its seed capital hedging program with an aggregate notional value of approximately \$1.9 billion and \$1.8 billion at June 30, 2025 and December 31, 2024, respectively.

At June 30, 2025, approximately \$6.9 billion of BlackRock's investments were held in consolidated sponsored investment products accounted for as variable interest entities or voting rights entities. Excluding the impact of the Federal Reserve Bank stock, carried interest, investments made to hedge exposure to certain deferred cash compensation plans and certain investments that are hedged via the seed capital hedging program, the Company's economic exposure to its investment portfolio is \$4.1 billion. See *Statement of Financial Condition Overview-Investments* in Item 2, Management's Discussion and Analysis of Financial Condition and Results of Operations for further information on the Company's investments.

**Equity Market Price Risk.** At June 30, 2025, the Company's net exposure to equity market price risk in its investment portfolio was approximately \$1.5 billion of the Company's total economic investment exposure. Investments subject to market price risk include public and private equity and real assets investments, hedge funds and funds of funds as well as mutual funds. The Company estimates that a hypothetical exposure to a 10% adverse change in market prices would result in a decrease of approximately \$149 million in the carrying value of such investments.

**Interest Rate/Credit Spread Risk.** At June 30, 2025, the Company was exposed to interest rate risk and credit spread risk as a result of approximately \$2.6 billion of investments in debt securities and sponsored investment products that invest primarily in debt securities. Management considered a hypothetical exposure to an adverse 100 basis point fluctuation in interest rates or credit spreads and estimates that the impact of such a fluctuation on these investments, in the aggregate, would result in a decrease, or increase, of approximately \$67 million in the carrying value of such investments.

**Foreign Exchange Rate Risk.** As discussed above, the Company invests in sponsored investment products that invest in a variety of asset classes. The carrying value of the total economic investment exposure denominated in foreign currencies, primarily based in the British pound and euro, was approximately \$1.5 billion at June 30, 2025. A hypothetical exposure to a 10% adverse change in the applicable foreign exchange rates would result in approximately a \$151 million decline in the carrying value of such investments.

**Other Market Risks.** The Company executes forward foreign currency exchange contracts to mitigate the risk of certain foreign exchange risk movements. At June 30, 2025, the Company had outstanding forward foreign currency exchange contracts with an aggregate notional value of approximately \$2.4 billion, with expiration dates primarily in July 2025. In addition, the Company entered into futures to hedge economically the exposure to market movements on certain deferred cash compensation plans. At June 30, 2025, the Company had outstanding exchange traded futures with aggregate notional values related to its deferred cash compensation hedging program of approximately \$221 million, with expiration dates during the third quarter of 2025.

#### Item 4. Controls and Procedures

**Disclosure Controls and Procedures.** Under the direction of BlackRock's Chief Executive Officer and Chief Financial Officer, BlackRock evaluated the effectiveness of its disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this quarterly report on Form 10-Q. Based on this evaluation, BlackRock's Chief Executive Officer and Chief Financial Officer have concluded that BlackRock's disclosure controls and procedures were effective.

**Internal Control over Financial Reporting.** There were no changes in our internal control over financial reporting that occurred during the quarter ended June 30, 2025 that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

## **PART II – OTHER INFORMATION**

### **Item 1. Legal Proceedings**

For a discussion of the Company's legal proceedings, see Note 15, *Commitments and Contingencies*, in the notes to the condensed consolidated financial statements of this Form 10-Q.

**Item 1A. Risk Factors**

In addition to the other information set forth in this report, the risks discussed in BlackRock's Annual Report on Form 10-K for the year ended December 31, 2024 could materially affect our business, financial condition, operating results and nonoperating results.

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

During the three months ended June 30, 2025, the Company made the following purchases of its common stock, which is registered pursuant to Section 12(b) of the Exchange Act.

|                                      | <b>Total Number<br/>of Shares<br/>Purchased<sup>(1)</sup></b> | <b>Average<br/>Price Paid<br/>per Share</b> | <b>Total Number<br/>of Shares<br/>Purchased<br/>as Part of<br/>Publicly<br/>Announced<br/>Plans or<br/>Programs</b> | <b>Maximum<br/>Number of<br/>Shares that<br/>May Yet Be<br/>Purchased<br/>Under the<br/>Plans or<br/>Programs<sup>(1)</sup></b> |
|--------------------------------------|---|---|---|---|
| April 1, 2025 through April 30, 2025 | 153,826   | \$ 897.00                                   | 143,886   | 3,302,159   |
| May 1, 2025 through May 31, 2025     | 239,438   | \$ 957.75                                   | 234,725   | 3,067,434   |
| June 1, 2025 through June 30, 2025   | 27,914  | \$ 977.31                                   | 21,959  | 3,045,475   |
| <b>Total</b>                         | <b>421,178</b>  | <b>\$ 936.86</b>                            | <b>400,570</b>  |   |

<sup>(1)</sup> Consists of purchases made by the Company primarily to satisfy income tax withholding obligations of employees and members of the Company's Board of Directors related to the vesting of certain restricted stock unit awards and purchases made by the Company as part of the share repurchase program that the Company announced in July 2010, which initially authorized the repurchase of 5.1 million shares with no stated expiration. In January 2023, the Company announced that the Board of Directors authorized the repurchase of an additional seven million shares under the Company's existing share repurchase program, for a total of up to approximately 7.9 million shares of BlackRock common stock.

**Item 6. Exhibits**

| <b>Exhibit No.</b> | <b>Description</b>  |
|--------------------|---|
| 4.1(1)             | <a href="#"><u>Indenture, dated April 3, 2025, among BlackRock, Inc., BlackRock Finance, Inc. and The Bank of New York Mellon, as trustee</u></a>   |
| 4.2(1)             | <a href="#"><u>First Supplemental Indenture, dated April 3, 2025, among BlackRock, Inc., BlackRock Finance, Inc., The Bank of New York Mellon, as trustee, and The Bank of New York Mellon, London Branch, as paying agent</u></a>  |
| 4.3(1)             | <a href="#"><u>Form of Note for the 3.750% Notes due 2035 (included in Exhibit 4.2)</u></a>   |
| 10.1(2)            | <a href="#"><u>Amendment No. 16, dated as of April 4, 2025, by and among BlackRock, Inc., certain of its subsidiaries, Wells Fargo Bank, National Association, as administrative agent, a swingline lender, an issuing lender, L/C agent and a lender, and the banks and other financial institutions referred to therein</u></a> |
| 10.2               | <a href="#"><u>Form of Carry Incentive Award Letter for Laurence D. Fink<sup>+</sup></u></a>  |
| 31.1               | <a href="#"><u>Section 302 Certification of Chief Executive Officer</u></a>   |
| 31.2               | <a href="#"><u>Section 302 Certification of Chief Financial Officer</u></a>   |
| 32.1               | <a href="#"><u>Section 906 Certification of Chief Executive Officer and Chief Financial Officer</u></a>   |
| 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 Document  |
| 104                | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)  |

<sup>(1)</sup> Incorporated by reference to BlackRock's Current Report on Form 8-K filed on April 3, 2025.

<sup>(2)</sup> Incorporated by reference to BlackRock's Current Report on Form 8-K filed on April 7, 2025.

<sup>+</sup> Denotes compensatory plans or arrangements.

\* Portions of this exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K.

## 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.

BLACKROCK, INC.  
(Registrant)

Date: August 6, 2025

By: /s/ Martin S. Small  
Martin S. Small  
Senior Managing Director & Chief Financial Officer  
(Principal Financial Officer)

**FORM OF CARRY POINTS AWARD LETTER**

Date: [ ]

To: [ ]

From: [ ]

CC: [ ]

Subject: BlackRock Executive Master Carry, L.P. – [ ] Class Allocation Award

As you have been informed, in recognition of your unique importance to the long-term success of BlackRock’s private markets business, you are being awarded a portion of the carried interest in select BlackRock private markets funds through a limited partnership interest (an “LP Sharing Percentage”) in BlackRock Executive Master Carry, L.P. (the “Partnership”). The Partnership divides investments into Classes. Schedule 1 attached hereto provides further details about the [ ] Class.

The award is subject to the terms of the Partnership as set forth in the Amended and Restated Limited Partnership Agreement of the Partnership, as may be amended and restated from time to time (the “Partnership Agreement”). The grant date for the award being granted hereby is [ ]. Your award is as set forth below:

|           |   |
|-----------|---|
| [ ] Class | <u>Awarded LP Sharing Percentage</u><br>See <u>Schedule 1</u> |
|-----------|---|

***Documentation:***

To document your carried interest allocation, please electronically:

- 1) Sign the enclosed Limited Partner signature page to the Partnership Agreement accepting the Awarded LP Sharing Percentage described in this award letter;
- 2) Complete, sign and return two copies of the enclosed 83(b) Election Form. This election is required to be filed with the Internal Revenue Service within 30 days of a transfer of property. We will ensure that these elections are filed within the required period of time.

Please electronically complete and sign the above-referenced documentation by [ ]. If you have any questions, please contact [ ].

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**AWARD ACCEPTANCE FORM – [ ] CLASS**

[ ] Class

Awarded LP Sharing Percentage  
See Schedule 1

I agree and accept the LP Sharing Percentage allocation set forth above and agree to be bound by the terms of the Partnership Agreement as a Limited Partner with respect to the above referenced award.

By:  
Name: [ ]  
Date: [ ]

**BLACKROCK EXECUTIVE MASTER CARRY, L.P.**

By: BlackRock Financial Management, Inc., *its general partner*

By:  
Name:  
Title:

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**SCHEDULE 1**

| Class Name: [ ] Class<br>Vesting Start Date: [ ]     |  |  |
|--|--|--|
| Mandate/ Portfolio Investments Associated with Class | Carry Vehicle and Series/Class Associated with Class | LP Sharing Percentage Allocated to Limited Partner |
|  |  |  |

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## **ANNEX A**

### **Excerpt of Certain Provisions from the Amended and Restated Limited Partnership Agreement of BlackRock Executive Master Carry, L.P.**

**Certain information has been excluded from this Annex A because it is both not material and it is the type that the Registrant treats as private or confidential.**

#### **RECITALS:**

[REDACTED]

WHEREAS, the Partnership shall be admitted as a member or limited partner of the carried interest receiving entity of each included Mandate (each such carried interest receiving entity, a “Carry Vehicle”);

WHEREAS, the Partnership shall be entitled to receive, in the sole discretion of the MDCC, a certain percentage of the carried interest due to the Carry Vehicles with respect to certain Mandates (the “Executive Carry Percentage”), as well as a certain percentage, which may be zero, of the carried interest due to the Carry Vehicles with respect to certain Mandates that is designated solely for the General Partner (the “BlackRock Carry Percentage”);

[REDACTED]

1.7. Expenses. Except as otherwise provided in the Schedule applicable to a particular Class, the General Partner shall bear all Partnership Expenses. [REDACTED].

1.8. Establishment of One or More Classes. Each Limited Partner understands and acknowledges that this Agreement grants the General Partner the right to establish one or more classes (each, a “Class”) or groups of Limited Partners within the Partnership, including, without limitation, the right to establish various Classes within the Partnership each corresponding to the carried interest received in respect of different Mandates, or investments within a Mandate, having such relative powers and duties as the General Partner may determine from time to time pursuant to Section 17-302 of the Act. To the extent a separate Class is established, it will represent an interest solely in the assets and liabilities of the Partnership allocated to such Class. A Class will only participate in the income, gains, losses and deductions in respect of such assets and liabilities and will not be allocated the income, gains, losses and deductions in respect of any other assets and liabilities of the Partnership unless otherwise determined by the General Partner, in its sole discretion.

[REDACTED]

3.2. Non-Interference Covenants.

(a) Confidentiality. Except to the extent this Agreement (or any terms thereof) is publicly disclosed by BlackRock (including pursuant to any public securities filing under the U.S.

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Securities Exchange Act of 1934, as amended), each Limited Partner (and each Limited Partner's Affiliates) shall (and each Limited Partner shall cause such Limited Partner's Affiliates to) keep confidential and not, without the prior approval of the General Partner, disclose the terms of this Agreement or any high-level summaries thereof to any BlackRock client or prospective client (e.g., in marketing materials or at the request of such client).

(b) Cooperation. Each Limited Partner shall, during such time as the Limited Partner is employed by and following his or her termination of employment from BlackRock, the Funds Manager, and any of their respective Affiliates for any reason and without payment of any additional compensation (other than reimbursement of such Limited Partner's reasonable expenses and except as expressly provided below), will (i) cooperate, in a timely manner, with the General Partner or BlackRock, as applicable, in respect of all regulatory and litigation matters relating to such Limited Partner's employment or area of responsibility at the Partnership, the Funds, the General Partner, the Fund General Partner, BlackRock or any Portfolio Investment, whether or not such matters commenced at the time of termination, and (ii) provide the Partnership, the Funds, the General Partner, the Fund General Partner or BlackRock at their request with any and all documents, materials or information in such Limited Partner's possession relating to such regulatory or litigation matters other than any such documents, materials or information such Limited Partner is required by law to keep confidential. The duty of cooperation set forth in the preceding sentence shall not prevent, preclude or materially impinge upon the Limited Partner's other business obligations. The Limited Partner and BlackRock shall work together to ensure that such cooperation is accomplished at such times and at such places as are mutually convenient to both parties, taking into account the requirements imposed by the regulatory authorities, the courts or any other governmental body or bodies having jurisdiction over such matter.

[REDACTED]

#### **ARTICLE IV LIABILITY, EXCULPATION AND INDEMNIFICATION**

##### **4.1. Liability.**

(a) Generally. Except as may otherwise be required by the Act or as expressly provided for herein (i) the debts, obligations and liabilities associated with a Class, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of that Class, and no Partner or Person shall be obligated personally for any such debt, obligation or liability of that Class, (ii) the liability of each Partner of a Class is limited to such Partner's commitment (if any) to make Capital Contributions to that Class and distributions (if any) such Partner is obligated to restore with respect to that Class pursuant to Section 6.6 and (iii) no Partner shall be required to make up a negative balance in such Partner's Class Capital Account.

(b) Not Liable for Return of Capital Contributions. No Limited Partner of a Class (or any Affiliate or employee thereof) shall be liable for the return of the Capital Contributions of any other Limited Partner of that Class, and any such return shall be made solely from Available Assets of that Class, if any, and each Limited Partner hereby waives any and all claims that it may have against the General Partner, any Affiliate thereof or any Covered Person in this regard.

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[REDACTED]

**ARTICLE VI**  
**DISTRIBUTIONS; LP SHARING PERCENTAGES; HOLDBACK ACCOUNTS;**  
**WITHHOLDING**

**6.1. Distributions.**

(a) Timing and Form of Distributions. As soon as reasonably practicable after receipt of a distribution from a Carry Vehicle or a Fund with respect to a Class, the Partnership shall make a distribution pursuant to Section 6.1(b) of the amount distributed to the Partnership from the applicable Carry Vehicle or Fund, subject to reasonable holdbacks and reserves in respect of the applicable Class in the sole discretion of the General Partner, including for obligations and commitments of the Partnership in respect of the applicable Class (other than those relating to Fund Interests attributable to the General Partner in respect of the applicable Class).

(b) Making of Distributions. Subject to the other provisions of this Agreement, distributions shall be made as follows:

(i) Distributions Attributable to Fund Interests. Distributions received by the Partnership that are attributable to Fund Interests (including distributions received pursuant to the tax distribution provisions of the applicable Fund Agreement that relate to income in respect of such Fund Interests, if any, and liquidating distributions that relate to income on such Fund Interests) shall be distributed to the General Partner.

(ii) Distributions Attributable to Carried Interest. Distributions received by the Partnership from a Carry Vehicle attributable to any of the Mandates pursuant to a Carry Vehicle's special allocation of a Fund's distributions and profits ("carried interest") with respect to a Class (including distributions received by a Carry Vehicle from such Funds pursuant to the tax distribution provisions of the applicable Fund Agreement that relate to such carried interest and liquidating distributions that relate to such carried interest) that are attributable to a Carry Vehicle's right to receive such distributions with respect to such Class shall be distributed by the Partnership as soon as reasonably practicable. Any such distributions shall be made by the Partnership as follows: (1) the Executive Carry Percentage with respect to the applicable Class to the Limited Partners of such Class such that each Limited Partner in such Class receives such Limited Partner's LP Sharing Percentage of such distribution (appropriately adjusted to reflect Accrued Net Appreciation that was retained by the General Partner or certain Limited Partners upon an allocation of an LP Sharing Percentage), subject to holdbacks, as provided in Section 6.5 and (2) the BlackRock Carry Percentage (if any) to the General Partner.

(iii) Other Distributions. Amounts available for distribution with respect to a Class that are not described in paragraph (i) or (ii) of this Section 6.1(b) shall be distributed to the Active Partners of that Class in such manner as is reasonably determined in good faith by the General Partner.

(c) The General Partner shall determine in good faith which amounts received by the Partnership are distributable pursuant to Section 6.1(b)(i) and which amounts are distributable pursuant to Section 6.1(b)(ii). The General Partner may adjust the timing and amounts

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distributable to the Partners pursuant to this Agreement as the General Partner determines in good faith is appropriate to carry out the economic intent of the Partners. In addition, notwithstanding anything herein to the contrary, distributions to the Partners hereunder may, in the sole discretion of the General Partner, be subject to equitable adjustments to take into account each item of income, gain, loss and deduction attributable to a Class with respect to which each Partner's share of distributions pursuant to Section 6.1(b)(ii) relate.

(d) Any amounts otherwise distributable to a Partner of a Class may be reduced to the extent of the Partner's unpaid obligations pursuant to Section 1.7 or Section 6.6 of this Agreement and instead distributed to the Partner or Partners of that Class who have paid such amounts (in proportion to the amounts paid by such Partners).

#### 6.2.LP Sharing Percentage Allocations.

(a) LP Sharing Percentages. The MDCC may allocate LP Sharing Percentages in respect of each Class to one or more existing Limited Partners and/or newly admitted Limited Partners (i.e., Additional Partners) of such Class by the MDCC in such manner as it determines in its sole discretion, in an aggregate amount not to exceed the Executive Carry Percentage of such Class. Except as set forth in Sections 7.2 and 7.3, if an LP Sharing Percentage is allocated to a Limited Partner with respect to a particular Class, such allocation may not be reduced without such Limited Partner's consent. For the avoidance of doubt, the parties agree that, to the extent that a Limited Partner of a Class has been awarded an LP Sharing Percentage with respect to such Class, such Limited Partner will continue to hold such LP Sharing Percentage with respect to such Class after such Limited Partner becomes an Inactive Partner, subject to the other terms and conditions applicable to such Limited Partner hereunder, including, without limitation, the foregoing provisions of this Section 6.2(a) and the adjustment, vesting, forfeiture and reallocation provisions of this Agreement. Unless otherwise specified in this Agreement, the allocation of LP Sharing Percentages to Active Partners shall be made by the MDCC. Notwithstanding anything else in this Agreement to the contrary, the MDCC may determine not to allocate a certain portion of the Executive Carry Percentage for a given Class, and in such case, the General Partner shall retain the LP Sharing Percentage attributable to such portion of the Executive Carry Percentage and shall receive all distributions under this Agreement in respect of such portion of the Executive Carry Percentage until such time, if any, as and to the extent that, such LP Sharing Percentage is allocated pursuant to this Section 6.2(a).

(b) Accrued Net Appreciation. Without limiting the generality of the foregoing, in connection with the allocation (or reallocation) of LP Sharing Percentages with respect to a Class pursuant to Section 6.2(a), unless otherwise determined by the General Partner (in consultation with the Carried Interest Committee), any Accrued Net Appreciation attributable to such LP Sharing Percentages at the time they are allocated (or reallocated) shall be retained by the General Partner and only the future appreciation attributable to such LP Sharing Percentages will be allocated to the Limited Partners then being allocated such LP Sharing Percentages so that such LP Sharing Percentages are intended to constitute "profits interests" for purposes of IRS Revenue Procedure 93-27.

[REDACTED]

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#### 6.5. Class Reserve Accounts.

(a) Class Reserve Account Deposit. Notwithstanding Section 6.1 or any other provision of this Agreement, as of the date of any proposed distribution to any Limited Partner pursuant to Section 6.1, if any Fund Agreement of any Fund associated with a Class provides for a “clawback” of the Fund General Partner’s carried interest, the Partnership shall hold back from any distribution in respect of such Fund to a Limited Partner an additional amount (with respect to Active Partners, the “Active Partner Holdback” and, with respect to Inactive Partners, the “Inactive Partner Holdback”) equal to the product of (i) the amount of such distribution and (ii) (x) with respect to a Limited Partner that is an Active Partner as of the date of such distribution, the Active Holdback Percentage and (y) with respect to a Limited Partner that is an Inactive Partner as of such date, the Inactive Holdback Percentage. The “Active Holdback Percentage” and “Inactive Holdback Percentage” for each Class may be adjusted upward (or downward) at any time by the Carried Interest Committee (or its designee) based on its good faith determination regarding the possibility that a Fund General Partner (in its capacity as general partner, manager or managing member of, or Person acting in a similar capacity with respect to, each Fund) associated with such Class would be required (or not be required) to make any contributions to one or more Funds in accordance with the “clawback” provisions or otherwise of the applicable Fund Agreement in respect of a Class. Any amount held back or separately maintained on the books and records of the Partnership with respect to a Limited Partner’s interest in a Class shall not be distributed to such Limited Partner and shall be placed (or deemed placed) in a separate account for that Class (a “Class Reserve Account”, which term, by way of clarification, takes into account any gains, losses, interest and expenses attributable to amounts placed in such Class Reserve Account). In the case of a distribution consisting of both cash and Securities, the General Partner may allocate the cash portion or the securities portion of such distribution disproportionately to the Class Reserve Account. For the avoidance of doubt, under this Section 6.5, amounts held back for purposes of satisfying the Active Partner Holdback or the Inactive Partner Holdback of any distribution shall be calculated as of the relevant date of any proposed distribution. For purposes hereof, a Limited Partner shall be deemed to have received distributions in respect of any Active Partner Holdback or Inactive Partner Holdback held back from distribution to such Limited Partner in an amount equal to the amount of such Active Partner Holdback or Inactive Partner Holdback notwithstanding that such amounts are placed into such Limited Partner’s Class Reserve Accounts and are not distributable until a later date.

[REDACTED]

#### 6.6. Return of Distributions.

(a) In General. If a Carry Vehicle is obligated to return distributions it previously received from a Fund General Partner (e.g., because the Fund General Partner is obligated to return distributions it previously received pursuant to any Fund Agreement of a Fund of a Mandate associated with a Class or requirements imposed by applicable law), the Partnership shall be obligated to contribute its proportionate share of such amounts to the Carry Vehicle and the Partners of the Class to which such obligation relates (as reasonably determined by the General Partner) shall be required to fund such obligation in proportion to their respective Net Carry Amounts with respect to such Class as determined by the General Partner in its sole discretion. In addition, if the Partnership is required to return any distributions it receives from a Fund, then, to

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the extent such obligations relate to Fund Interests, such obligations shall be borne solely by the General Partner.

(b) Failure to Contribute. Each Partner shall be liable severally (but not jointly) to contribute the amount required to be contributed pursuant to this Section 6.6 by such Partner of a Class. Any such Partner's failure to so contribute shall be considered a breach of this Agreement.

(c) Survival and Cap. A Partner's obligation to make contributions to the Partnership under this Section 6.6 shall survive the dissolution, liquidation, winding up and termination of the Partnership, and for purposes of this Section 6.6, the Partnership may pursue and enforce all rights and remedies it may have against each Partner under this Section 6.6, including instituting a lawsuit to collect such contribution with interest from the date such contribution was required to be paid under this Section 6.6 calculated at a rate equal to the lesser of (i) the interest rate payable by the Partnership with respect to its recontribution obligation and (ii) the highest rate per annum permitted by law. Notwithstanding the foregoing, each Partner's obligation to return distributions with respect to a Class pursuant to this Section 6.6 shall be limited to the total distributions received (or deemed received by virtue of being held in a Class Reserve Account, taking into account, for the avoidance of doubt, any gains, losses, interest and expenses attributable to amounts placed in such Class Reserve Account) by such Partner pursuant to this Agreement, including any amounts in such Partner's Class Reserve Accounts (reduced by any amounts previously returned by such Partner with respect to that Class pursuant to Section 6.6 of this Agreement) and in all cases such obligation to return distributions shall be limited to the total amount owed pursuant to the Fund Agreements.

[REDACTED]

6.9. Tax Distributions. The Partnership may, in the General Partner's sole discretion, make cash distributions to the Partners, including from amounts held in Class Reserve Accounts as set forth in Section 6.5, in sufficient amounts intended to enable the Partners (or any Person whose tax liability is determined by reference to the income of a Partner) to discharge their tax liabilities, including for estimated taxes, arising from the allocations of taxable income and gain made to them pursuant to this Agreement assuming a tax rate equal to the maximum statutory rate determined using the Tax Assumptions. Such distributions shall be made at such times and in such amounts as the General Partner may determine in accordance with the foregoing and taking into consideration any other distributions. Unless otherwise determined by the General Partner in its sole discretion, the amounts distributable to any Partner pursuant to Section 6.1 and/or Section 6.5, as applicable, shall be reduced by the amounts distributed to such Partner pursuant to this Section 6.9. The General Partner may, in its sole discretion, make all or a portion of a tax distribution to a Partner by using amounts held in the applicable Class Reserve Account(s) of such Partner, which such amounts shall be held back from future amounts otherwise distributable to such Partner pursuant to Section 6.1 and allocated to such Class Reserve Account(s).

## ARTICLE VII INACTIVE PARTNERS; REALLOCATION

7.1. Designation and Rights of an Inactive Partner. Unless the General Partner determines otherwise, a Limited Partner shall become an "Inactive Partner" with respect to each

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Class from and after the earliest date on which such Limited Partner experiences a Trigger Event, as determined by the MDCC, for any reason. Upon the occurrence of a Trigger Event with respect to a Limited Partner, the Associated Limited Partner of such Limited Partner shall be subject to the provisions of this Article VII applicable to such Limited Partner as though such Trigger Event had occurred with respect to such Associated Limited Partner.

7.2. Adjustments in the Case of Inactive Partners.

(a) Subject to Section 7.3 and the remainder of this Section 7.2, unless otherwise expressly agreed to by the General Partner or BlackRock in writing, upon a Limited Partner becoming an Inactive Partner for any reason such Inactive Partner's LP Sharing Percentage with respect to each Class shall be adjusted as of the date of the Trigger Event in the manner provided under Section 7.2(d), and the portion, if any, of such Inactive Partner's LP Sharing Percentage that is reduced pursuant to this Section 7.2 shall be forfeited without consideration.

(b) A Limited Partner's LP Sharing Percentage with respect to each Class shall vest over time and shall equal, as of the date of determination, the product of such LP Sharing Percentage and the applicable percentage ("Applicable Percentage") as set forth in the table in clause (i) below. Following a Trigger Event, any proposed distributions attributable to such vested LP Sharing Percentage to such Limited Partner pursuant to Section 6.1 shall be referred to in this Agreement as the "Vested Portion" of such proposed distributions. For the avoidance of doubt, absent a Trigger Event, distributions will be as if the applicable Limited Partner's interest is fully (100%) vested.

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(i) The Applicable Percentage with respect to a Class shall be as follows, or such greater percentage as is determined by the MDCC at any time with respect to a Limited Partner in such Class:

| <u>Date:</u>  | <u>Applicable Percentage:</u> |
|---|-------------------------------|
| The first date on which the MDCC approved the Limited Partner to be granted an LP Sharing Percentage in such Class (the " <u>Vesting Start Date</u> "): | 0%                            |
| The first anniversary of the Vesting Start Date:  | 33.33%                        |
| The second anniversary of the Vesting Start Date:   | 66.67%                        |
| The third anniversary of the Vesting Start Date:  | 100%                          |

(c) Notwithstanding the foregoing, if the final realization of the last investment applicable to a particular Mandate occurs prior to the date on which a Limited Partner experiences a Trigger Event, then, subject to Sections 7.2(d)(i), 7.2(e), and 7.3, such Limited Partner will retain the full right to any distributions (as if such Limited Partner's Applicable Percentage was 100%), solely to the extent they are payable in respect of such Mandate.

(d) Notwithstanding the vesting schedule in the table in Section 7.2(b)(i), upon the occurrence of a Trigger Event with respect to a Limited Partner due to:

(i) the termination of such Limited Partner's employment with BlackRock, the Funds Manager, and any of their respective Affiliates that is a Termination for Cause, as determined by the MDCC, or such Limited Partner's resignation (other than due to Retirement), then such Inactive Partner's LP Sharing Percentage in respect of each Class shall be converted to zero and all of such Inactive Partner's interest in the Partnership and any carried interest distributions in respect thereof shall be forfeited, including any amounts held in Class Reserve Accounts (but not including any amounts that have already been distributed; provided, that such amounts may still be subject to recall pursuant to Section 6.6).

(ii) death or Disability, then the Applicable Percentage with respect to such Inactive Partner's interest in each Class in which such Inactive Partner has an interest shall be 100%;

(iii) Retirement, such Inactive Partner's LP Sharing Percentages shall continue to vest, in accordance with the table in Section 7.2(b)(i), and shall continue to receive distributions as if such Inactive Partner were still an Active Partner, in each case, through the first

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anniversary of the Trigger Event, with any LP Sharing Percentages remaining unvested as of such first anniversary being forfeited without consideration as of such first anniversary; provided, that, Retirement shall be deemed to have ended if, prior to such first anniversary, such Inactive Partner ceases to meet the definition of Retirement (other than as a result of such Inactive Partner's recommencement of employment (or other service relationship) with BlackRock, the Funds Manager, or any of their respective Affiliates) or otherwise provides services to any BlackRock competitor; or

(iv) any reason other than those specified in clauses (i), (ii), (iii), and (iv) (including, without limitation, involuntary termination of such Limited Partner's employment with BlackRock, the Funds Manager, and any of their respective Affiliates without Cause, such Inactive Partner's Applicable Percentage shall be calculated in accordance with the foregoing table and any remaining LP Sharing Percentages that have not vested shall be forfeited.

(e) Nothing in this Section 7.2 shall affect any distribution (including deemed distributions) already made or required to have been made to a Limited Partner prior to such Limited Partner becoming an Inactive Partner; provided, that such amounts may still be subject to recall pursuant to Section 6.6.

7.3. Certain Additional Adjustments. Notwithstanding anything to the contrary in this Agreement, if, at any time prior to the dissolution of the Partnership, an Inactive Partner takes any action (or fails to act) which action or failure constitutes Cause, then such Inactive Partner's LP Sharing Percentage in respect of each Class shall cease vesting and be converted to zero, even if such Inactive Partner's LP Sharing Percentage had previously vested in whole or in part, and all of such Inactive Partner's interest in the carried interest distributions in respect of any Mandate, including any amounts then held in such Partner's Class Reserve Accounts, but excluding any amounts that have already been distributed to such Limited Partner, shall be forfeited; provided, however, that such amounts shall remain subject to recall pursuant to Section 6.6).

[REDACTED]

7.6 Rights of Inactive Partners. Whenever the act, vote, consent or decision of the Partners is required or permitted pursuant to this Agreement, an Inactive Partner shall not be entitled to perform such act, to participate in such vote or consent or to make such decision; and such act, vote, consent or decision shall be performed, tabulated or made as if such Inactive Partner were not a Partner. An Inactive Partner shall continue to be a Limited Partner and, except as expressly set forth herein, shall remain subject to its obligations under this Agreement.

[REDACTED]

10.3. Final Distribution. After the application or distribution of the proceeds of the liquidation of the assets of the Partnership in one or more installments to the satisfaction of the liabilities to creditors of the Partnership, including to the satisfaction of the expenses of the winding-up, liquidation and termination of the Partnership (whether by payment or the making of reasonable provision for payment thereof), the remaining proceeds, if any, plus any remaining assets of the Partnership shall be distributed in accordance with the applicable provision of Section

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6.1(b) as determined by the General Partner in its sole discretion, provided that any amounts remaining in a Partner's Class Reserve Account shall be distributed to such Partner.

[REDACTED]

## **ARTICLE XI DEFINITIONS**

11.1. Definitions. As used herein the following terms have the meanings set forth below:

“Accrued Net Appreciation”, with respect to a Class, shall mean any accrued net appreciation in respect of the carried interest attributable to such Class.

“Act” shall mean the Delaware Revised Uniform Limited Partnership Act, 6 *Del. C.* §§ 17-101 *et seq.*, as amended from time to time, and any successor to such statute.

“Active Holdback Percentage” with respect to a Class shall be determined by the Carried Interest Committee in its sole discretion and shall initially be 7.5%.

“Active Partners” shall mean all Partners other than any Inactive Partners.

“Active Partner Holdback” shall have the meaning set forth in Section 6.5(a).

“Additional Partner” shall [mean additional Persons admitted to the Partnership as a Limited Partner of a Class].

[REDACTED]

“Affiliate” shall mean, with respect to any specified Person, a Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the Person specified, *provided* that each Associated Limited Partner shall be deemed to be an Affiliate of the Partner with whom such Associated Limited Partner is associated, and, *provided, further*, that, for the avoidance of doubt, none of The PNC Financial Service Group, Inc. or any of its affiliates or subsidiaries shall be deemed to be an Affiliate of BlackRock, the General Partner, the Partnership or any of the Funds. The term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

“Agreement” shall mean this Amended and Restated Limited Partnership Agreement, as amended, supplemented or restated from time to time.

“Applicable Percentage” shall have the meaning set forth in Section 7.2.

“Associated Limited Partner” shall mean any trust, limited liability company, limited partnership, or similar vehicle for the primary benefit of a Limited Partner's descendants (whether natural or adopted) or other family members (including spouses and former spouses) that has been admitted as a limited partner of the Partnership and

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designated on the books and records of the Partnership as an “Associated Limited Partner,” each in its capacity as a limited partner of the Partnership.

“Available Assets” shall mean, with respect to each Class, as of any date, the excess of (a) the cash, cash equivalent items, Temporary Investments, and other assets deemed to be cash held by the Partnership with respect to such Class, over (b) the sum of the amount of such items as the General Partner reasonably determines to be necessary for the payment of the Partnership’s expenses, liabilities and other obligations (whether fixed or contingent) with respect to such Class, and for the establishment of appropriate reserves for such expenses, liabilities and obligations as may arise, including the maintenance of adequate working capital for the continued conduct of the Partnership’s investment activities and operations with respect to such Class.

[REDACTED]

“BlackRock” shall mean BlackRock, Inc., a Delaware corporation, together with its subsidiaries and Affiliates, other than the General Partner, the Partnership or the Funds.

“BlackRock Carry Percentage” shall have the meaning set forth in the preamble hereto.

“Board” means the Board of Directors of BlackRock.

[REDACTED]

“Capital Contribution” shall mean, with respect to any Partner and a Class, the amount of capital contributed by such Partner to the Partnership and that Class pursuant to this Agreement.

“carried interest” shall have the meaning set forth in Section 6.1(b)(ii).

“Carried Interest Committee” shall mean a committee comprised of such members and such number of members as determined by BlackRock in its sole discretion. Any vacancies on the Carried Interest Committee shall be filled by BlackRock. Members of the Carried Interest Committee may be removed and replaced from time to time by BlackRock.

“Carry Vehicle” shall have the meaning set forth in the preamble hereto.

“Cause” shall mean, with respect to any Limited Partner, the occurrence of any of the following events: (i) any conviction, whether following trial or by plea of guilty or nolo contendere (or similar plea), in a criminal proceeding on a felony charge that could impair the Limited Partner’s ability to perform his or her duties or adversely affect the business or reputation of the Partnership, the General Partner or BlackRock; (ii) any act of fraud, misappropriation, material dishonesty, embezzlement or similar conduct against BlackRock or any affiliate or client thereof; (iii) any violation involving fraud or intentional misconduct by the Limited Partner (a) under the securities laws of the United States, or (b) of any rules or regulations imposed by a regulatory authority to which BlackRock, the

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Partnership, the General Partner, the Fund General Partner or any Fund is subject or a self-regulatory organization of which BlackRock, the Partnership, the General Partner, the Fund General Partner of any Fund, is a member; (iv) any violation by the Limited Partner of law or of any material provision of written policies of BlackRock required by law or established to maintain compliance with applicable law, in each case that could impair the Limited Partner's ability to perform his or her duties or could adversely affect the business or reputation of the Partnership, the General Partner or BlackRock; (v) any intentional or negligent violation by the Limited Partner of the Confidentiality and Employment Policy, including the provisions thereof relating to confidential information or non-solicitation of BlackRock clients and employees; or (vi) entry of any disciplinary order or sanction against the Limited Partner by any governmental body having regulatory authority with respect to the Partnership's or any affiliate's business, which could materially impair the Limited Partner's ability to perform his or her duties or materially adversely affect the business or reputation of the Partnership, the General Partner or BlackRock; provided, in any case, the determination of such occurrence constituting Cause within this definition is made in the discretion of the MDCC.

[REDACTED]

“Class” shall have the meaning set forth in Section 1.8. [REDACTED].

“Class Capital Account” shall [mean an account established on the books and records of the Partnership for each Partner with respect to each Class in which such Partner has an interest].

“Class Reserve Account” shall have the meaning set forth in Section 6.5(a).

[REDACTED]

“Confidentiality and Employment Policy” shall mean the Confidentiality and Employment Policy for exempt employees (or any policy that, in whole or in part, succeeds or otherwise replaces such policy) located on the BlackRock Intranet (or as otherwise communicated in writing to Limited Partners), as amended, restated, supplemented or otherwise modified from time to time.

[REDACTED]

“Covered Person” shall mean any Partner, any Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with the Partnership (and any officers, directors, employees, representatives or agents of such Person); any officers, directors, shareholders, controlling Persons, partners, members, employees, representatives or agents of a Partner; or any officer or agent of the Partnership; or any Person who was, at the time of the act or omission in question, such a Person.

“Director” means a member of the Board.

[REDACTED]

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“Disability” shall have the meaning given in, and shall be determined pursuant to, the long-term disability plan sponsored by BlackRock from time to time.

[REDACTED]

“Executive Carry Percentage” shall have the meaning set forth in the preamble hereto.

[REDACTED]

“Fund Agreements” shall mean the limited partnership agreement or other governing document of each Fund.

“Fund General Partner” shall mean, with respect to a Class, a general partner, managing member, special limited partner, or other partner or member entity that holds a special limited partnership or similar interest in each of the Funds of each of the Mandates associated with such Class, as determined by the General Partner from time to time.

“Fund Interests” shall [mean the direct or indirect interests in the Fund with respect to any Capital Contributions made to the Partnership by the General Partner].

“Funds” shall mean the collective investment vehicles that comprise the Mandates, as applicable, to which the Partnership serves as general partner, manager, managing member or member of, or Person acting in a similar capacity with respect to, their general partners or other partners, as determined by the General Partner in its sole discretion.

“Funds Manager” shall mean BlackRock Financial Management, Inc., a Delaware corporation, any successor thereto, or any Affiliate thereof that serves as the investment manager of one or more Funds.

“General Partner” [BlackRock Financial Management, Inc., a Delaware corporation].

[REDACTED]

“Inactive Holdback Percentage” shall be determined by the Carried Interest Committee in its sole discretion and shall initially be 15 %.

“Inactive Partner” shall have the meaning set forth in Section 7.1.

“Inactive Partner Holdback” shall have the meaning set forth in Section 6.5(a).

[REDACTED]

“Limited Partners” shall mean the Persons admitted as limited partners of the Partnership (including Limited Partners who become Inactive Partners), and shall include their successors and permitted assigns to the extent admitted to the Partnership as limited partners in accordance with the terms hereof, in their capacities as limited partners of the

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Partnership associated with a Class, and shall exclude any Person that ceases to be a Limited Partner in accordance with the terms hereof.

“LP Sharing Percentage” shall mean, with respect to the Mandates of a particular Class and a particular Limited Partner, the percentage of the carried interest due to the Carry Vehicles with respect to such Mandates associated with such Class that is allocated to such Limited Partner (which may vary with respect to particular Mandates within a Class). For the avoidance of doubt, except as otherwise determined by the MDCC in its sole discretion, the sum of the LP Sharing Percentages for all Limited Partners in a particular Class may not exceed the Executive Carry Percentage for such Class.

“MDCC” shall mean the Management Development & Compensation Committee of the Board.

“Mandate” shall mean any separate account, fund or group of related Funds, or designated class or series of a Fund relating to a particular waterfall period or tranche, as may be described in the series schedule of the Carry Vehicle associated with such Fund, in each case, that is managed or advised by BlackRock or any of its Affiliates or any of their successors that the General Partner determines is a Mandate, that was established prior to the date hereof, is in the process of being established as of, or is established after, the date hereof.

“Net Carry Amount” shall mean, with respect to any Partner of a Class as of any time the excess, if any, of (a) the sum of (i) the aggregate amount distributed to such Partner pursuant to Section 6.1(b)(ii) and 6.1(b)(iii) with respect to that Class, (ii) the aggregate amount distributed to such Partner pursuant to Section 6.5 (to the extent such distributions are attributable to amounts held back from distributions that would have been made pursuant to Section 6.1(b)(ii) and 6.1(b)(iii)) with respect to that Class and (iii) the balance (if any) in such Partner’s Class Reserve Account for that Class (to the extent such balance is attributable to amounts held back from distributions that would have been made pursuant to Section 6.1(b)(ii) and 6.1(b)(iii) with respect to that Class) *over* (b) the sum of (i) the aggregate amounts contributed to the Partnership pursuant to Section 6.6 with respect to that Class and (ii) such Partner’s U.S. federal, state and local income tax liabilities (as determined by the General Partner using the Tax Assumptions) arising from the amount distributable to such Partner pursuant to Section 6.1(b)(ii) and 6.1(b)(iii) with respect to that Class; provided that in the event the aggregate amount required to be contributed to the Partnership by the Partners pursuant to Section 6.6 with respect to that Class exceeds the sum of the Net Carry Amounts of the Partners with respect to that Class (e.g., because the general partner “clawback” provisions of the Fund Agreement for one or more Funds provides for a smaller reduction in respect of taxes than that provided by the Tax Assumptions), the General Partner shall make appropriate adjustments to the calculation of the Net Carry Amount.

“Partners” shall mean the General Partner and the Limited Partners (including, for the avoidance of doubt, the Inactive Partners).

“Partnership” shall have the meaning set forth in the preamble hereto.

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“Partnership Expenses” shall mean the reasonable costs and expenses that in the judgment of the General Partner are incurred by or arise out of the organization and normal operation of the Partnership, including legal and accounting expenses, and internal costs incurred by BlackRock that the General Partner determines to be allocable to the Partnership or any Class, including without limitation external costs incurred by BlackRock in connection with Limited Partner tax planning; provided, that any expenses incurred by a Limited Partner (including legal expenses) in connection with becoming a Limited Partner, any expenses incurred by a Limited Partner in connection with such Limited Partner’s ownership of its limited partnership interest in the Partnership and expenses incurred shall be deemed not to be a Partnership Expense.

[REDACTED]

“Person” shall mean any individual or entity, including a corporation, partnership, association, limited liability company, limited liability partnership, joint-stock company, trust, unincorporated association, government or governmental agency or authority.

“Portfolio Investments” shall mean, with respect to a Fund, any investment made by such Fund. For the avoidance of doubt, each investment made by each Fund shall constitute a separate Portfolio Investment.

“Retirement” shall have such meaning as is ascribed to such term in the broadly offered BlackRock equity award program (including applicable notice periods) as is approved and amended from time to time by the MDCC.

[REDACTED]

“Securities” shall mean shares of capital stock, partnership interests, limited liability company interests, warrants, options, bonds, notes, debentures and other equity and debt securities of whatever kind of any Person, whether readily marketable or not.

[REDACTED]

“Tax Assumptions” shall mean, with respect to any Partner, (a) the assumption that the tax rates applicable to such Partner are the maximum combined U.S. federal, New York State, New York City and non-U.S. income tax rates potentially applicable to such Partner (based on the relevant type of income allocated to such Partner) applicable to an individual resident in New York City and (b) such other assumptions as shall be reasonably made by the General Partner in good faith.

[REDACTED]

“Temporary Investment” shall mean investments in (a) cash or cash equivalents, (b) marketable direct obligations issued or unconditionally guaranteed by the United States, or issued by any agency thereof, maturing within one year from the date of acquisition thereof, (c) money market instruments, commercial paper or other short-term debt obligations having at the date of purchase by a Fund the highest or second highest rating obtainable from either Standard & Poor’s Ratings Services or Moody’s Investors Services,

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Inc., or their respective successors, (d) interest bearing accounts at a registered broker-dealer, (e) money market mutual funds, (f) certificates of deposit maturing within one year from the date of acquisition thereof issued by commercial banks incorporated under the laws of the United States or any state thereof or the District of Columbia, each having at the date of acquisition by the Partnership combined capital and surplus of not less than \$100 million, (g) overnight repurchase agreements with primary Federal Reserve Bank dealers collateralized by direct U.S. Government obligations or (h) pooled investment funds or accounts that invest only in Securities or instruments of the type described in (a) through (d). If there exists any uncertainty as to whether any investment by the Partnership constitutes a Temporary Investment, the General Partner shall make such determination utilizing its good faith judgment.

[REDACTED]

“Termination for Cause” shall mean the involuntary termination of a Limited Partner’s employment with BlackRock, the Funds Manager, and any of their respective Affiliates for Cause.

[REDACTED]

“Trigger Event” shall mean, (a) with respect to a Limited Partner who is an employee, the date on which such Limited Partner ceases to be employed by BlackRock (including, for this purpose, the General Partner), (b) with respect to a Limited Partner who is a senior advisor or consultant, the date on which such Limited Partner ceases to provide consulting services to BlackRock (including, for this purpose, the General Partner), and (c) with respect to a Limited Partner who is Director, the date on which such Limited Partner ceases to serve on the Board, in each case, for any reason whatsoever (including by reason of death, Disability, or adjudicated incompetency). Unless otherwise agreed in writing by the applicable Limited Partner, the General Partner and the MDCC, (i) if a Limited Partner provides services to BlackRock (including, for this purpose, the General Partner) in multiple capacities (e.g., as both an employee and a Director), such Limited Partner will be deemed to have experienced a Trigger Event only upon a termination of such Limited Partner’s service in all capacities, and (ii) if a Limited Partner commences service with BlackRock (including, for this purpose, the General Partner) in one capacity following a termination in another capacity (e.g., if a Limited Partner who is an employee or a Director ceases to provide services in such capacity and becomes a consultant), such Limited Partner will be deemed to have experienced a Trigger Event only following such Limited Partner’s termination of service in such Limited Partner’s new capacity.

[REDACTED]

“Vested Portion” shall have the meaning set forth in Section 7.2(b).

“Vesting Start Date” shall have the meaning set forth in Section 7.2(b)(i).

[REDACTED]

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**CEO CERTIFICATION**

I, Laurence D. Fink, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q, for the period ended June 30, 2025 of BlackRock, 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(s) 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 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(s) 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: August 6, 2025

By: /s/ Laurence D. Fink  
Laurence D. Fink  
Chairman & Chief Executive Officer

**CFO CERTIFICATION**

I, Martin S. Small, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q, for the period ended June 30, 2025 of BlackRock, 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(s) 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 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(s) 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: August 6, 2025

By: /s/ Martin S. Small

Martin S. Small

Senior Managing Director & Chief Financial Officer

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**Certification of CEO and CFO 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 on Form 10-Q of BlackRock, Inc. (the "Company") for the quarterly period ended June 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Laurence D. Fink, as Chief Executive Officer of the Company, and Martin S. Small, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (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.

/s/ Laurence D. Fink

Name: Laurence D. Fink  
Title: Chairman & Chief Executive Officer  
Date: August 6, 2025

/s/ Martin S. Small

Name: Martin S. Small  
Title: Senior Managing Director & Chief Financial Officer  
Date: August 6, 2025

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