

BLACKSTONE'S FOURTH QUARTER AND FULL YEAR 2024 SEGMENT EARNINGS

(\$ in thousands, except per share data)	4Q'23	4Q'24	% Change vs. 4Q'23	FY'23	FY'24	% Change vs. FY'23
Management and Advisory Fees, Net	\$ 1,653,831	\$ 1,859,291	12%	\$ 6,663,244	\$ 7,133,534	7%
Fee Related Performance Revenues	168,994	1,399,276	728%	858,527	2,135,945	149%
Fee Related Compensation	(470,408)	(1,077,477)	129%	(2,088,110)	(2,739,322)	31%
Other Operating Expenses	(310,874)	(345,169)	11%	(1,084,333)	(1,248,092)	15%
Fee Related Earnings	\$ 1,041,543	\$ 1,835,921	76%	\$ 4,349,328	\$ 5,282,065	21%
Realized Performance Revenues	693,213	865,080	25%	2,061,102	2,287,031	11%
Realized Performance Compensation	(287,628)	(289,595)	1%	(896,017)	(951,246)	6%
Realized Principal Investment Income	19,202	25,613	33%	110,932	92,526	(17)%
Net Realizations	424,787	601,098	42%	1,276,017	1,428,311	12%
Total Segment Distributable Earnings	\$ 1,466,330	\$ 2,437,019	66%	\$ 5,625,345	\$ 6,710,376	19%
Distributable Earnings	\$ 1,388,180	\$ 2,169,493	56%	\$ 5,060,955	\$ 5,966,742	18%
Additional Metrics:						
Net Income Per Share of Common Stock, Basic	\$ 0.20	\$ 0.92	360%	\$ 1.84	\$ 3.62	97%
FRE per Share	\$ 0.86	\$ 1.50	74%	\$ 3.58	\$ 4.32	21%
DE per Common Share	\$ 1.11	\$ 1.69	52%	\$ 3.95	\$ 4.64	17%
Total Segment Revenues	\$ 2,535,240	\$ 4,149,260	64%	\$ 9,693,805	\$ 11,649,036	20%
Total Assets Under Management	\$ 1,040,192,447	\$ 1,127,179,996	8%	\$ 1,040,192,447	\$ 1,127,179,996	8%
Fee-Earning Assets Under Management	\$ 762,607,902	\$ 830,708,603	9%	\$ 762,607,902	\$ 830,708,603	9%

Fee Related Earnings per Share is based on end of period DE Shares Outstanding (see page 24, Share Summary). DE per Common Share is based on DE Attributable to Common Shareholders (see page 23, Shareholder Dividends) and end of period Participating Common Shares outstanding. Full year FRE per Share and DE per Common Share amounts represent the sum of the last four quarters. See pages 32-33 for the Reconciliation of GAAP to Total Segment Measures.