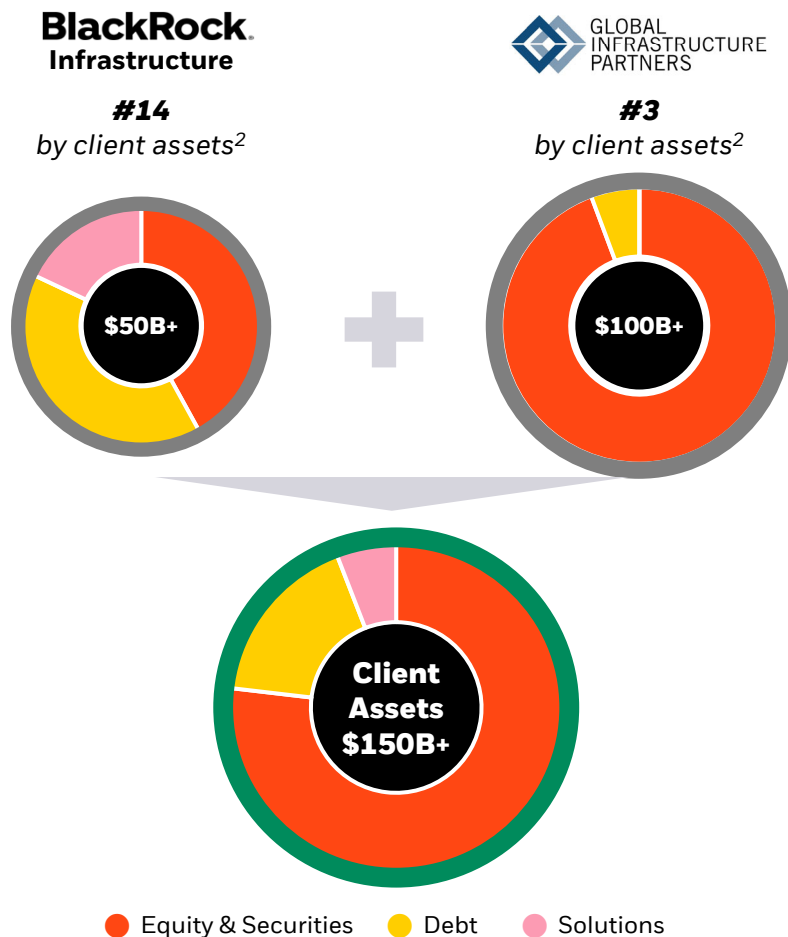


Combination creates second-largest global infrastructure private markets business

Significant scaled infrastructure platform¹...



Note: For footnoted information, refer to slide 12.

...creates #2 private markets infra manager

Rank	Asset manager	Infrastructure client assets (\$B) ³
#1	Competitor #1	243
#2	Combined BLK & GIP platform	150+
#3	Competitor #3	136
#4	Competitor #4	75
#5	Competitor #5	66
#6	Competitor #6	65
#7	Competitor #7	64
#8	Competitor #8	64
#9	Competitor #9	61
#10	Competitor #10	56