Blackstone

Task Force on Climate-Related Financial Disclosures Entity Report

Blackstone Europe LLP

JUNE 2025

Context

The disclosures in this report are prepared on behalf of Blackstone Europe LLP (**"Blackstone Europe"**), a limited liability partnership registered in England and Wales under number OC352581 and authorised and regulated by the Financial Conduct Authority (**"FCA"**) in the United Kingdom (firm reference number 520839). Blackstone Europe's immediate controlling corporate member is Blackstone Group International Holdings LLC, a company incorporated in Delaware in the United States of America, and its ultimate parent and controlling party is Blackstone Inc., a Delaware corporation listed on the New York Stock Exchange (Blackstone Inc., together with its consolidated subsidiaries, **"Blackstone"** or **"Firm"**). Blackstone Europe acts as a sub-advisor to certain of its US affiliates in relation to funds and other products managed by such affiliates. Blackstone Europe may also arrange transactions relating to such funds and act as a distributor of Blackstone funds in the UK and certain other jurisdictions.

This report should be read in conjunction with the Blackstone Inc. Creating Value Through Sustainable Business Practices 2024 Sustainability Report (**"the Group report"**), and any other reports referenced therein. Blackstone's approach to firmwide climate risks and opportunities is generally determined at a group level. In addition, individual business units develop an approach to climate-related risks and opportunities applicable to their respective asset class and the funds and the assets in which they invest. The climate-related risks and opportunities most applicable to Blackstone Europe generally arise in its role as a sub-advisor to US affiliates. Blackstone Europe does not delegate any of its advisory functions and therefore the interaction between climate-related risks and opportunities and delegation is not addressed in this report.

The reporting period for this report is 1 January 2024 to 31 December 2024 which aligns with the reporting period of the Group report. Blackstone Europe's TCFD in-scope business encompasses private market assets under advice within Blackstone's Private Equity[1], Real Estate, Credit and Insurance ("BXCI"), Strategic Partners, Infrastructure and Blackstone Multi-Asset Investing ("BXMA"). Please refer to the section headed "Scope"[2] on page 2 of the Group report for a description of the broader scope of the Group report.

Compliance Statement

The disclosures in this report, including any third party or Firm disclosures cross-referenced in it, comply with the relevant requirements set out in chapter 2 of the FCA's Environment, Social and Governance (ESG 2) sourcebook as at 15 May 2025.

Farhad Karim
Chairman, Blackstone Europe LLP
June 2025

[1] Including Blackstone Capital Partners (**"BCP"**), Blackstone Core Equity Partners (**"BCEP"**), Blackstone Tactical Opportunities (**"BTO"**) and Blackstone Growth (**"BXG"**).

[2] In certain instances, information presented in the Group report with respect to a business unit does not apply to the entire scope of such business unit's activities or all strategies in such business unit.

Governance

Disclose the organisation's governance around climate-related risks and opportunities.

Blackstone believes strong governance is a foundation on which resilient and financially sound companies are built. Blackstone seeks to implement governance structures that support climate-related compliance, performance and risk mitigation at the corporate level and across its business units. The Firm's sustainability strategy is reviewed by Blackstone's Board of Directors and overseen by senior management.

The governance recommendations are addressed on page 5 of the Group report. Specific references are provided below.

Recommended Disclosure a) Describe the board's oversight of climate-related risks and opportunities.

Blackstone's approach to the oversight of climate-related risks and opportunities is set out in the section headed "Management Oversight" on page 5 and the section headed "Sustainability Governance" on page 19 of the Group report, where it details that the Board of Directors reviews Blackstone's climate strategy as a component of its review of Blackstone's broader sustainability strategy.

Blackstone's Board of Directors receives periodic reports that address, as applicable, corporate and business unit sustainability efforts, such as climate-related risks and opportunities for the Firm. Blackstone Europe's governing body is its Executive Committee (**"ExCo"**) which is ultimately responsible for Blackstone Europe's delivery of the investment advisory services to its Blackstone affiliates. Blackstone Europe's ExCo Chairman sits on Blackstone's Enterprise Risk Committee (see page 5 of the Group report for a description of the Enterprise Risk Committee's role).

Recommended Disclosure b) Describe management's role in assessing and managing climate-related risks and opportunities.

The assessment and management of non-investment climate-related risks and opportunities is coordinated at the Firm level. In addition, individual business units assess and manage climate-related risks and opportunities applicable to their respective asset class and the funds and the assets in which they invest.

Blackstone's Chief Executive Officer and Co-Founder and President and Chief Operating Officer have ultimate responsibility for overseeing the firmwide climate and sustainability strategy. Blackstone's Global Head of Corporate Affairs oversees the Corporate Sustainability team, which supports firmwide climate initiatives and guides reporting efforts.

The Sustainability Steering Committee, consisting of senior corporate leaders, receives periodic updates and advises on sustainability matters, including climate-related topics.

The Enterprise Risk Committee assists Blackstone management to identify, assess, monitor and mitigate key enterprise risks at the corporate, business unit and fund level.

Blackstone's Chief Sustainability Officer, together with the corporate and business unit sustainability teams, is responsible for operationalizing the firmwide climate strategy including through the Decarbonization Accelerator, climate-related diligence on select investments and climate strategy support to select portfolio companies.

For further details, please see the sections headed "Management Oversight" on page 5 and "Sustainability Governance" on page 19 of the Group report.

Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.

We believe an understanding of climate-related risks and opportunities helps to better manage Blackstone's business and deliver value to its investors.

To build stronger businesses, Blackstone seeks to gain a well-founded understanding of actual and potential relevant climate impacts on its investment portfolio and corporate operations. Strategies and programs are developed that seek to enable Blackstone to mitigate risks, seize opportunities and enhance resilience. Blackstone's mission is to deliver lasting value for its investors. The strategy recommendations are addressed on pages 5 to 6 of the Group report. Specific references are provided below.

Blackstone's approach to considering applicable climate-related risks and opportunities on its business, strategy and financial planning is determined at a firmwide level. Blackstone Europe does not have a separate process for identifying and assessing climate-related risks and opportunities.

Recommended Disclosure a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.

The section headed "Climate-Related Risks and Opportunities" on pages 5 to 6 of the Group report describes the climate-related risks and opportunities that Blackstone has identified over the short, medium and long term in more detail. Further analysis of climate-related risks and opportunities is needed in order for Blackstone to fully determine the expected timeframes for each risk and opportunity to materialise.

Recommended Disclosure b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.

The risks and opportunities detailed in the referenced sections of the Group report may potentially result in business, strategy or financial impacts to Blackstone. The section headed "Climate-Related Risks and Opportunities" on pages 5 to 6 of the Group report describes the impacts of the climate-related risks and opportunities that Blackstone has identified over the short, medium and long term. If relevant, material climate-related risks would be managed through applicable business processes in the same way as other risks, depending on their relative materiality vis-à-vis other risks.

The disclosures in this section which reference Blackstone are equally relevant to Blackstone Europe and cover the assets which it advises on.

Recommended Disclosure c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios.

In 2022, scenario analysis was conducted on the majority of global assets in Blackstone's Real Estate funds to help better understand the resilience of the Real Estate portfolio. To further develop a holistic view of resilience, Real Estate has collaborated with its property insurance partners and continues to work with select portfolio companies to further analyze select assets in the portfolio. Real Estate has launched training and resources for its asset management teams and portfolio companies to help them assess certain physical climate risks within its portfolio. These tools provide guidance on evaluating potential risks and implementing resilience measures for Blackstone's relevant Real Estate funds' assets. Physical climate risk assessments are also utilised by other business units during select diligences, where appropriate. In 2024, BXMA initiated a climate scenario analysis pilot for certain portfolios in its Absolute Return and Multi-Strategy Investing platforms. BXMA used this analysis to evaluate certain portfolios' sensitivity to changes in climate parameters through 2050 and shared the results with firmwide and business unit sustainability and risk personnel.

Further details on these exercises can be found on page 6 of the Group report. Any relevant updates to Blackstone's scenario testing approach will be included in future reports.

Risk Management

Disclose how the organisation identifies, assesses, and manages climate-related risks.

Blackstone has a number of processes in place for the identification and management of climate-related risks at the corporate level and across its business units. Blackstone has a well-staffed effort focused on using sustainability to enhance the value of Blackstone's investments, consistent with its fiduciary responsibilities to its investors. Blackstone's integrated Sustainability Team operates through a hub-and-spoke model that incorporates dedicated coverage both at the firm level and at individual business units.

Blackstone's Corporate Sustainability Team seeks to support sustainability integration across the firm, including, but not limited to, coordinating firmwide sustainability initiatives and guiding firmwide reporting efforts. The team is overseen by Blackstone's Global Head of Corporate Affairs.

Dedicated personnel in Real Estate, Private Equity, Secondaries, Infrastructure, BXCI, and BXMA partner with the Corporate Sustainability Team to drive value through sustainability efforts. These dedicated teams work with business unit investment and asset management teams to integrate the consideration of sustainability factors, where appropriate, throughout the investment lifecycle.

The way in which climate-related risks are identified and managed are addressed on pages 5 to 10, in the section headed "Sustainability Approach by Business" beginning on page 22 and in the section headed "Sustainability Oversight at Blackstone" on page 19 of the Group report. Specific references are provided below.

Recommended Disclosure a) Describe the organisation's processes for identifying and assessing climate-related risks.

In order to drive and preserve value, material[3] climate-related factors are considered as part of the investment process, where relevant, across many of Blackstone's business units. Blackstone invests in a diverse range of industries and uses a materiality-based approach to understand and assess whether climate-related risks and opportunities are relevant to potential investments. Further details are provided on page 9 of the Group report.

The sections headed "Driving Value Through Energy Transition Investing & Decarbonization" beginning on page 7 and "Sustainability Approach by Business" beginning on page 22 of the Group report describes Blackstone's processes for identifying and assessing climate-related risks in respect of portions of Blackstone's portfolio. Certain scenario analysis used to determine climate-related risks within parts of the portfolio are described on page 6 of the Group report.

As described on page 5 of the Group report, at the corporate level, Blackstone aims to integrate the consideration of climate-related risks into the overall enterprise risk management process. The Enterprise Risk Committee assists Blackstone management to identify, assess, monitor and mitigate key enterprise risks. Management may consider sustainability risks, including climate, as a risk topic and has presented climate-related topics to the Enterprise Risk Committee. Additionally, the Sustainability Steering Committee,

[3] With respect to references within this report and the Group report, "material" sustainability factors are defined as those sustainability factors determined to have - or have the potential to have - a material impact on creating, preserving, or eroding economic value for that Blackstone Portfolio Company and its relevant stakeholders. The word "material" as used in such context should not necessarily be equated to or taken as a representation with respect to the "materiality" of such sustainability factors under the US federal securities laws, or any similar legal or regulatory regime globally.

consisting of senior corporate leaders, receives periodic updates and advises on sustainability matters, including climate-related topics. The section headed "Integration of Climate Considerations into Enterprise Risk Management" on page 5 of the Group report provides more detail on Blackstone's processes for identifying and assessing climate-related risks in respect of the Firm.

Blackstone's approach to climate risk is determined at a firmwide level. Blackstone Europe does not have a separate process for identifying and assessing climate-related risks.

Recommended Disclosure b) Describe the organisation's processes for managing climate-related risks.

Blackstone seeks to implement governance structures that support climate-related risk mitigation at the corporate level and across its business units. For example, the consideration of climate risk is integrated into the overall enterprise risk management process. Additionally, Blackstone seeks to embed the consideration of applicable climate-related factors to drive value throughout the investment life cycle. Blackstone's Decarbonization Accelerator offers resources to help companies with critical elements of decarbonization. The Decarbonization Accelerator focuses on five key programs that are implemented using tailored approaches for each business unit to drive value. Further details are provided on page 10 of the Group report.

The section headed "Driving Value Through Energy Transition Investing & Decarbonization" beginning on page 7 of the Group report describes in more detail Blackstone's processes for managing risks in respect of Blackstone's portfolio companies and assets, and the descriptions and case studies on pages 22 to 28 illustrate the approach by Blackstone business units.

The section headed "Integration of Climate Considerations into Enterprise Risk Management" on page 5 and the section headed "Corporate Operations" on page 12 of the Group report describes Blackstone's management of climate-related risks.

Blackstone's approach to climate risk is determined at a firmwide level. Blackstone Europe does not have a separate process for managing climate-related risks.

Recommended Disclosure c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.

The Sustainability Steering Committee, consisting of senior corporate leaders, receives periodic updates and advises on sustainability matters, including climate-related topics. Additionally, at the corporate level, climate-related topics have been presented to Blackstone's Enterprise Risk Committee, which assists Blackstone management to identify, assess, monitor and mitigate key enterprise risks. The section headed "Integration of Climate Considerations into Enterprise Risk Management" on page 5 and "Sustainability Governance" on page 19 of the Group report provides more detail.

Blackstone Europe identifies, assesses and manages risks directly related to its business, including, if appropriate, climate-related risks in accordance with regulatory requirements.

Metrics and Targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

Carbon accounting data plays a crucial role in Blackstone's approach in prioritising high-quality, measured data to inform decision making. The metrics and targets recommendations are addressed on pages 11 and 12 of the Group report. Specific references are provided below. Data in the Group report that are estimated, approximated or limited in scope (or statements based on such data) are identified as such in the Group report.

Recommended Disclosure a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.

For Blackstone, the corporate operational greenhouse gas (**"GHG"**) emissions are calculated for Scope 1, Scope 2, and select Scope 3 categories under the guidance of the GHG Protocol.

For Blackstone's funds' investments, business unit carbon accounting programs – administered by Blackstone and business unit Sustainability teams, the Decarbonization Programs team and vendors, including Blackstone portfolio companies Sphera and RE Tech Advisors (part of Legence) – support capability-building for select portfolio companies such as collecting, analyzing and/or interpreting emissions data.

Additionally, Real Estate, Private Equity, Infrastructure, BXCI, and BXMA have calculated absolute and/or financed emissions attributable to certain of their respective funds using GHG Protocol and/or PCAF-aligned methodologies. The emissions of select funds' investments are calculated to support limited partner requirements, prepare for potential regulatory obligations and increase understanding of potential transition risks in underlying holdings.

The section headed "Measuring and Monitoring Decarbonization Programs", specifically the sub-section "Carbon Accounting Program Data" on page 11 of the Group report disclose the metrics used by Blackstone to assess climate-related risks and opportunities in line with its strategy and risk management processes. Neither Blackstone nor Blackstone Europe has set an internal carbon price. As these metrics are global in nature, they would also capture Blackstone Europe's activities (in line with the "Context" section above). As noted on page 9 of the Group report, energy metrics are assessed in respect of certain companies subject to the Emissions Reduction Flash Diagnostic process.

Recommended Disclosure b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.

The section headed "Corporate Operational Emissions" on page 12 of the Group report discloses corporate operational Scope 1, Scope 2, and select Scope 3 GHG emissions of Blackstone, which, where applicable, include relevant data for Blackstone Europe.

Recommended Disclosure c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.

Blackstone has a portfolio Emissions Reduction Programme that includes a "15% Target", which seeks to reduce Scope 1 and 2 GHG emissions intensity by 15% on average across in-scope new investments made after January 1, 2021 in the first three full calendar years of ownership. The 15% Target, including the progress of the target is described on page 11 of the Group report, with the additional program details and methodology indicated on page 33 of the Group report. The metrics for measuring achievement of the 15% Target are similarly described in the Group report.

As a sub-advisor to US affiliates, Blackstone Europe does not set its own targets to manage climate-related risks and opportunities because such risks and opportunities generally arise most acutely in the context of the portfolios Blackstone Europe advises and the management of climate-related risks and opportunities is specific to each portfolio and affiliated manager and/or business unit. Blackstone Europe has not set a net zero target.

Blackstone

Creating Value Through Sustainable Business Practices

2024 Sustainability Report

Table of Contents

INTRODUCTION **3**
- A Message from Leadership 3
- Building Strong Companies & Assets 4

ACCELERATING DECARBONIZATION **5**
- Program Governance 5
- Driving Value Through Energy Transition Investing & Decarbonization 7
- Metrics & Targets 11

BUILDING STRONGER WORKFORCES **13**
- Our Employees & Culture 13
- Workforces Across Our Portfolio 16

REINFORCING GOOD GOVERNANCE **19**
- Sustainability Governance 19
- Cybersecurity and Data Privacy 21

SUSTAINABILITY APPROACH BY BUSINESS **22**
- Blackstone Real Estate 23
- Blackstone Private Equity 24
- Blackstone Secondaries 25
- Blackstone Infrastructure 26
- Blackstone Credit & Insurance 27
- Blackstone Multi-Asset Investing 28

APPENDIX **29**
- TCFD Index 29
- Blackstone Corporate Operational Emissions Methodology 30
- Independent Accountant's Report 32
- Endnotes 33
- Important Information 36

Scope

Blackstone's 2024 Sustainability Report is being provided for Blackstone Inc. (together with its consolidated subsidiaries, "Blackstone," the "Company," the "firm," "we," "us," or "our").[A]

Blackstone's 2024 Sustainability Report incorporates an index that aligns with the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD").

A. This Sustainability Report covers Blackstone's corporate activities and those of certain of our business units. In certain instances, information presented herein with respect to a business unit does not apply to the entire scope of such business unit's activities or all strategies in such business unit. Strategies excluded from the scope of this report primarily include: (i) in Blackstone Multi-Asset Investing ("BXMA"), Harvest, (ii) in Infrastructure, the infrastructure strategy for individual investors, (iii) in Blackstone Credit & Insurance ("BXCI"), a portion of the assets managed by the insurance platform, (iv) in Private Equity, Blackstone Total Alternatives Solution and (v) certain separately managed accounts and advisory mandates. Blackstone's ability to influence and exercise control over sustainability matters with respect to the companies in which its investment vehicles invest will vary depending on the asset class, investment structure, and contractual rights. The inclusion of information in this report should not be equated to or taken as a representation about the materiality or financial impact of that information.

This report includes information as of December 31, 2024, unless otherwise noted. This report speaks only as of such date, and we undertake no obligation to publicly update any such information, whether as a result of future developments or otherwise. No third-party assurance has been obtained, unless otherwise noted.

Cover Photo: Blackstone Real Estate asset, D Garden 662, in Barcelona, Spain

A Message from Leadership

Stephen A. Schwarzman, Chairman, CEO and Co-Founder and Jon Gray, President and COO

Our mission at Blackstone is to fulfill our fiduciary duty by creating long-term value for our investors, regardless of the operating landscape.

We aim to do this by strengthening the more than 250 companies,[1] 12,000 real estate assets[2] and other investments in our portfolio, equipping them to thrive amidst a changing global economy. Our investors – who represent tens of millions of pensioners – have relied on our relentless commitment to excellence for nearly 40 years.

Our approach to sustainability is anchored by our fiduciary responsibility to generate strong returns for investors. Over the past decade, we have seen how these efforts are simply good business practices that position our investments for success.

Blackstone's sustainability strategy prioritizes:

Accelerating decarbonization by investing in the energy transition and driving value-accretive emissions reduction in our portfolio. We believe the transition to cleaner energy creates meaningful investment opportunities for private capital. For over a decade, we have pursued attractive investments in companies and assets that are part of the global energy transition as part of our broader energy investing strategy.

We are also dedicated to helping select portfolio companies achieve cost savings through greenhouse gas ("GHG") emission reduction efforts. In 2021, we formalized Blackstone's Emissions Reduction Program ("ERP"), which includes a target to reduce emissions by 15% on average across certain new investments where we control energy usage during the first three full calendar years of ownership.[3] We believe our efforts have produced strong initial results, and we are tracking more than 4,300 decarbonization opportunities.[4]

On the heels of promising initial results, we have been supporting select portfolio companies and assets in deeper decarbonization efforts through our Decarbonization Accelerator. This initiative aims to help our portfolio companies further reduce energy costs, prepare for potential regulatory shifts and enhance longer-term resilience to price volatility. At the inaugural Blackstone Decarbonization Summit, we gathered select investors and portfolio company practitioners to share insights, best practices and actionable takeaways to drive value accretive decarbonization strategies.

Building stronger workforces and expanding talent pools. We believe great investments begin with great talent and that when you put people first, strong businesses follow. That means creating an environment where opportunities for advancement, training and upskilling are plentiful and mentorship and sponsorship are encouraged.

Through Blackstone Career Pathways™ we aim to broaden the high-quality talent networks from which our portfolio companies recruit, develop and advance talent. Career Pathways has engaged with more than 60 Blackstone portfolio companies. At Blackstone, we also encourage our portfolio companies to adopt and maintain strong workforce management policies that support the wellbeing of their employees.

Reinforcing good governance, a foundation of resilient companies. Our unwavering commitment to strong governance and risk mitigation underpins our approach to portfolio management. Over the past year, we have continued to adhere to sustainability policies and governance systems across our business units and within the Blackstone Operating Team and our asset management teams.

We believe our strategy supports competitiveness and enables growth, ultimately building stronger businesses. We are delighted to share our approach with you, and we thank you for your interest in learning more.

Stephen A. Schwarzman
Chairman, CEO and Co-Founder

Jon Gray
President and Chief Operating Officer

990k+ MT CO_2e

anticipated annual emissions reduction from decarbonization opportunities at participating companies and assets when fully implemented[4]

$69M+

anticipated annual savings from decarbonization opportunities at participating companies and assets when fully implemented[4]

60+

portfolio companies have participated in Blackstone Career Pathways since program inception in 2020

104k+

104k+ veterans, veteran spouses and caregivers hired across the portfolio since 2013

Building Strong Companies & Assets

Blackstone is the world's largest alternative asset manager, with over $1.1 trillion in AUM.
We seek to deliver compelling returns for institutional and individual investors by strengthening the companies in which we invest.

What we do

Build financial security

We seek to deliver outstanding performance for both institutional and individual investors by stewarding their capital with integrity and conviction.[5]

Build strong businesses

We endeavor to equip businesses with the full range of tools and capabilities necessary for growth and success.

Build careers

We offer an environment where exceptional talent can build lasting careers. We believe that working at Blackstone means being at the forefront of emerging trends and setting the standards for our industry.

Sustainability at Blackstone

Blackstone approaches sustainability in two ways:

Corporate Entity:

- We seek to integrate sustainability principles in our operations.

Asset Manager:

- Investors: We seek to deploy capital in high-conviction themes that we believe provide opportunities to generate attractive returns. We seek to integrate sustainability considerations into our investment processes, including pre-investment due diligence and post-investment engagement and monitoring, as applicable.
- Owners: We seek to partner with select portfolio companies on value-accretive sustainability programs and provide support on a range of sustainability matters.

Program Governance

At Blackstone, we focus on creating long-term value and delivering strong returns for our investors by strengthening our portfolio companies and assets, including through climate-related programs.

We believe strong governance is a foundation on which resilient and financially sound companies are built. We seek to implement governance structures that support climate-related compliance, value creation and risk mitigation at the corporate level and across our business units.

We engage in thematic investing in the energy transition and, where applicable, integrate relevant climate factors into our due diligence processes. Our portfolio management is supported by the Decarbonization Accelerator which includes the ERP, and the Carbon Accounting Program for reporting fund emissions. We are proud of the progress we have made on our journey thus far and are excited about the tremendous opportunities ahead to deliver on our climate-related programs for the benefit of our investors.

Management Oversight

Blackstone's Board of Directors reviews the Company's climate strategy as a component of its review of the Company's broader sustainability strategy. Management provides quarterly reports to the Board of Directors that address, as applicable, corporate and business unit sustainability efforts, including climate-related matters. These reports have been supplemented by in-depth reporting to the Board of Directors on Blackstone's climate strategy, including efforts to enhance investment performance through active decarbonization.

Blackstone's Chief Executive Officer and Co-Founder and President and Chief Operating Officer have ultimate responsibility for overseeing the firmwide climate and sustainability strategy. Blackstone's Global Head of Corporate Affairs oversees our Corporate Sustainability team, which supports firmwide climate initiatives and guides reporting efforts.

Blackstone's Chief Sustainability Officer, together with the corporate and business unit sustainability teams, is responsible for operationalizing our firmwide climate strategy, including through the Decarbonization Accelerator, climate-related diligence on select investments and climate strategy support to select portfolio companies. Throughout the investment process, the Decarbonization Programs team and specialized business unit personnel collaborate with investment and asset management teams, as well as with select portfolio company asset management and/or sustainability teams, to identify climate-related risks and value creation strategies, where relevant.

See the "Sustainability Governance" section on page 19 of this report for additional information about Blackstone's broader sustainability governance, including climate-related matters, and management oversight.

Integration of Climate Considerations into Enterprise Risk Management

The consideration of climate risk is integrated into our overall enterprise risk management process. Our Enterprise Risk Committee assists Blackstone management to identify, assess, monitor and mitigate such key enterprise risks at the corporate, business unit and fund level. The Enterprise Risk Committee is chaired by our Chief Financial Officer and is comprised of senior management across business units, corporate functions and regional locations.

Our enterprise risk management framework is designed to manage non-investment risk areas across the firm, such as financial, human capital, legal, operational, regulatory, legislative, reputational and technology risks. Within these thematic risk areas, key enterprise risks are identified and discussed with the Enterprise Risk Committee based on the possibility that the risk will have an impact on the achievement of the firm's objectives. Management may consider sustainability risks, including climate, as a risk topic and has presented climate-related topics to the Enterprise Risk Committee. Senior management reports to the Audit Committee of the Board of Directors on the agenda of risk topics evaluated by the Enterprise Risk Committee and provides periodic risk reports, a summary of key risks to the firm, and detailed assessments of selected risks, as applicable.

Additionally, our Government Relations and Legal and Compliance teams assist with the assessment of climate-related regulatory developments in applicable jurisdictions.

Climate-Related Risks and Opportunities

We believe the identification and recognition of climate-related risks and opportunities helps to better manage our business and deliver value to our investors.

Blackstone, our funds and our funds' investments may be subject to certain climate-related short-, medium- and long-term risks. Among such potential climate-related risks are physical risks and transition risks.

For certain of our funds' investments, such risks may include (i) chronic or acute physical effects of climate change, including extreme weather (an acute physical event) or other events related to the physical effects of climate change; (ii) climate-related regulations requiring more expansive disclosure that is more costly and burdensome or imposing certain taxes; and (iii) market or business trends that may require capital expenditures, product or service redesigns or innovations, or changes to operations and supply chains to meet changing customer expectations.

For Blackstone Inc., such risks may include (i) climate-related regulations imposing more enhanced disclosure obligations, (ii) market or business trends that may impact certain investors' decision to invest in our funds, (iii) increased competition and/or need for innovation with respect to the development of products to address investment demand and/or regulatory change and (iv) reputational challenges, including if any action or lack thereof with respect to climate-related matters is perceived negatively by interested parties or if we are perceived or accused of making inaccurate or misleading climate-related statements.

These risks may have potential business, strategy, or financial impact to Blackstone Inc.

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

We may be subject to competing demands from different investors and other interested parties with divergent views on climate-related matters, including the role of climate-related factors in the investment process. Our reputation and fundraising may be harmed if certain parties, such as our limited partners or stockholders, believe that we are not adequately or appropriately responding to climate change. This could extend to the way in which we operate our business, the composition of our funds' existing portfolios, the new investments made by our funds, or the decisions we make to continue to conduct or change our activities in response to climate change considerations. Conversely, certain investors have raised concerns as to whether the incorporation of sustainability factors, including climate, in the investment and portfolio management process may be inconsistent with the fiduciary duty to maximize return for investors, or may result in the subordination of the interests of investors based solely or in part on sustainability considerations. This divergence increases the risk that any action or lack thereof with respect to climate-related matters will be perceived negatively by at least some stakeholders and adversely impact our reputation and business. If we do not successfully manage climate-related expectations across the varied interests of our stakeholders, including existing or potential investors, our ability to access and deploy capital may be adversely impacted.

Blackstone, our funds and our funds' investments may also be able to capitalize on certain climate-related short-, medium- and long-term opportunities.

For certain of our funds' investments, such opportunities may include (i) value-generating resource efficiency from decarbonization efforts, leading to decreased expenditures and increased profitability, (ii) product innovation, (iii) resiliency and (iv) competitiveness.

For Blackstone Inc., such opportunities may include (i) resource efficiency through environmental performance improvements at our offices, (ii) identification of attractive investment opportunities and (iii) early identification of certain risks to financial returns.

These opportunities provide the potential to deliver value for our shareholders and funds' investors and increase revenue and reduce expenses for certain of our funds' portfolio companies and investments.

We aim to deliver strong returns for our investors by strengthening our investments, including through climate-related programs and decarbonization efforts. We believe we can strengthen and create value at select companies and real estate assets in our portfolio by helping them reduce energy costs and emissions through tailored engagement. In addition, we believe that global decarbonization goals create meaningful investment opportunities for private capital. For more than a decade, we've pursued attractive investments in companies and assets that are part of the global energy transition. We see enormous potential to deliver value to our investors by continuing to capitalize on attractive energy transition investment opportunities.

Physical Climate Risk Assessment

Blackstone Real Estate recognizes that physical climate-related risks may impact the resilience, and thereby, value of our funds' assets. In 2022, Real Estate's climate scenario analysis included screening the majority of our Real Estate funds' global assets and evaluating 8 climate perils using climate scenarios from the Intergovernmental Panel on Climate Change ("IPCC") to help us better understand potential physical climate risk exposure of the portfolio.[6] To further develop a holistic view of resilience, Real Estate has collaborated with our property insurance partners and continues to work with select portfolio companies to further analyze select assets in the portfolio. Real Estate has launched training and resources for its asset management teams and portfolio companies to help them assess certain physical climate risks within the portfolio. These tools provide guidance on evaluating potential risks and implementing resilience measures for our funds' assets. Physical climate risk assessments are also utilized by our other business units during select diligence processes, where appropriate.

W Fort Lauderdale hotel, Fort Lauderdale, Florida

Blackstone Multi-Asset Investing Climate Scenario Analysis

In 2024, BXMA initiated a climate scenario analysis pilot for certain portfolios in our Absolute Return and Multi-Strategy Investing platforms. BXMA explored climate transition and physical risk across three Network for Greening the Financial System ("NGFS") scenarios. The research exercise helped develop capacity for conducting climate scenario analysis on manager and direct investment portfolios. BXMA used these three NGFS scenarios to evaluate certain portfolios' sensitivity to changes in climate parameters through 2050 and shared the results with firmwide sustainability personnel and business unit sustainability and risk personnel.

Coleman Highline office complex, San Jose, California

Driving Value Through Energy Transition Investing & Decarbonization

We seek to develop strategies and programs that enable us to mitigate risks, seize opportunities and enhance portfolio company resilience. Our mission is to deliver lasting value for our investors.

We seek to include the consideration of applicable climate-related factors to drive value within the investment life cycle, including through investment themes, investment process and investment engagement.

Certain business units maintain their own unique investment approach to identify and manage climate-related risks and opportunities, complementing our firmwide decarbonization programs. Material climate-related factors are evaluated as part of the pre-investment diligence process across many of our business units. Post-investment, we seek to identify value-accretive decarbonization opportunities, remove barriers to execution and support the development of related strategies.

Energy Transition Investing

We seek to deploy capital in high conviction themes, including energy transition and climate solutions, that we believe provide opportunities to generate attractive returns for our investors

Investment Process

We seek to integrate consideration of investment return-relevant climate-related matters into our investment processes, including pre-investment due diligence and post-investment engagement and monitoring, as applicable

Investment Engagement

We partner with targeted portfolio companies on value-accretive carbon emission reductions through our climate engagement programs and maintain tailored post-investment engagement approaches within each of our business units

Energy Transition Investing

We believe the transition to cleaner energy and global decarbonization goals create meaningful investment opportunities for private capital.

Our thematic investment approach is informed by the identification of macro trends that we believe will shape the long-term global economy. Global investment in the energy transition hit a record $2.1 trillion in 2024, climbing 11% from a year earlier.[7] We are active investors in such opportunities and believe we maintain a differentiated ability to deploy a portion of the capital needed to fund the global energy transition, given our scale and flexible solutions across the capital structure.

Investment teams source and execute investment opportunities in companies and assets we believe will benefit from the energy transition mega trend. In response to investor demand, we offer a diverse range of strategies that support this transition.

Blackstone Energy Transition Partners

Blackstone Energy Transition Partners is focused on control-oriented equity and thematic, proactive sourcing across an array of different transaction structures and various points in the corporate life cycle. The strategy seeks to invest in sectors including cleaner power generation, electric transmission, energy technology, energy efficiency, decarbonized transport and natural resources. By leveraging unique energy sector insights and deep industry knowledge, we seek to generate value for our investors.

Blackstone Infrastructure

We believe infrastructure investments are a key component of the energy transition given the substantial capital required to decarbonize physical assets and deliver cleaner power globally. As a component of its broader strategy, Blackstone Infrastructure aims to invest in portfolio companies and assets that contribute to the energy transition. Our long-term buy-and-hold strategy enables capital reinvestment in the energy transition. Current infrastructure investment projects aligned with the energy transition include renewables generation, carbon capture sequestration, sustainable aviation fuel and electric transmission. Infrastructure also seeks value-accretive decarbonization opportunities in its transportation and digital infrastructure investments.

Blackstone Credit & Insurance

We believe that credit will play a pivotal role in funding a significant portion of the capital required for the energy transition. Among other sectors, BXCI's Infrastructure & Asset Based Credit Group invests in the energy transition through both investment grade and non-investment grade credit strategies. Sectors in which BXCI has been an active investor include, among others, residential solar and home efficiency, renewable electricity generation and storage and decarbonized transportation. In addition, within BXCI, multiple Blackstone Corporate Bond Strategies accounts pursue a low-carbon strategy engineered to outperform the relative index over a full market cycle while achieving lower carbon intensity exposure relative to the reference index.[8]

Energy Transition Case Studies

Blackstone Energy Transition Partners

COVAL

In collaboration with Blackstone Real Estate, Blackstone Energy Transition Partners established a new battery storage development platform managed by Coval Infrastructure. Coval Infrastructure has four mid-stage development assets representing approximately 2.4 GW of capacity[9] and intends to add additional projects.[10] Battery storage is a key focus area for BETP, poised for long-term growth due to the need to balance growing power demand with increasing renewable-driven intermittency. The investment aims to provide solutions to mitigate emerging capacity shortfalls. By deploying battery storage projects at scale, Coval Infrastructure aims to improve grid reliability and reduce power price volatility introduced by renewable-driven intermittency.

Blackstone Infrastructure

TALLGRASS

Blackstone Infrastructure is the majority investor in Tallgrass, a U.S.-based company managing over 10,000 miles of midstream energy infrastructure across 14 states that is also developing several innovative energy transition projects. Across Nebraska, Tallgrass is repurposing existing infrastructure to develop the Trailblazer CO_2 Pipeline project ("Trailblazer"), which will utilize 392 miles of infrastructure formerly carrying natural gas to carry CO_2 to Wyoming for permanent sequestration. Trailblazer has a potential system capacity of more than 10 million metric tons of CO_2 annually — equivalent to removing over 2 million passenger vehicles from the road.[11] Trailblazer's focus on public engagement led to a first-of-its-kind Community Benefits Agreement with a non-governmental organization. The landmark agreement was endorsed by 11 statewide organizations and addressed key community concerns around public safety, long-term community investment and creating rigorous landowner rights protections throughout the pipeline's lifecycle, from development to decommissioning.

Blackstone Credit & Insurance

Infrastructure Loan Portfolio

Blackstone Credit & Insurance entered into an agreement under which BXCI funds acquired interests in a $1 billion portfolio of high-quality infrastructure loans that finance assets across sectors including utility-scale renewable energy and energy efficiency. Investments include utility-scale solar and wind energy assets, smart meters and energy efficient fiber optic cable assets, representing critical infrastructure that aims to advance progress on the energy transition and promote economic development. BXCI facilitates the development of greenfield renewable energy and energy efficiency infrastructure by investing in such assets. As of the end of 2024, the portfolio consists of more than 1,000 MW of installed renewable energy capacity and more than 200,000 miles of fiber optic cables, with additional capacity under construction, highlighting the opportunities associated with the energy transition in the infrastructure credit market.

Tallgrass site in St. Joseph, Kansas

Investment Process

In order to drive and preserve value, climate-related factors are considered as part of the pre-investment diligence process across many of our business units. We invest in a diverse range of industries and use a materiality-based[12] approach to understand and assess whether climate-related risks and opportunities are relevant to potential investments. The approach to environmental diligence depends on the facts and circumstances applicable to the relevant target company, and will vary based upon the company, geography and/or sector. Topics that may be considered include energy management, emissions reduction opportunities, regulatory compliance, flood risk and other climate-related matters.

The results of due diligence, including relevant climate considerations, are shared with the applicable investment teams to support the underwriting of the deal. Relevant considerations are also included in the Investment Committee memos or standalone reports and may be discussed as part of the investment decision-making process, where applicable.

Certain business units implement additional environmental-related due diligence processes tailored to their investment strategy. For more information, see the "Sustainability Approach by Business" section on page 22.

Horizon Industrial Parks in Pune, India

Engagement with Companies

Private Equity

PGP GLASS

PGP Glass ("PGP"), a Private Equity investment, is an India-based specialty glass manufacturer serving global customers in the cosmetics and perfumery, specialty beverage and food and pharmaceutical segments. As energy costs often represent one of the highest input costs for glass production, PGP has prioritized decarbonization efforts to create value, including:

- Anticipating more than $14 million annual energy costs savings as a result of decarbonization initiatives[4]
- Achieving 32% emissions intensity reduction in fiscal year 2024 compared to 2022[3, 13]
- Launching several initiatives including furnace optimization, a comprehensive compressed air efficiency program and large-scale renewable energy procurement

Real Estate

HORIZON INDUSTRIAL PARKS

Horizon Industrial Parks ("Horizon"), a Real Estate investment, develops and operates 17 logistics assets representing over 17 million square feet. Horizon is focused on decarbonization to add value across the portfolio, including:

- 12.4 MW on-site solar capacity installed to date; powering 30% of assets with solar electricity
- 60% of electricity consumption to be met by on-site solar and energy storage systems by 2026
- 100% of the operational portfolio has obtained or is planning to obtain green building certifications

PE Emissions Reduction Flash Diagnostic[14]

Our Emissions Reduction Flash Diagnostic incorporates emissions-related risks and opportunities and energy related cost reduction opportunities into the Private Equity investment diligence process for select controlled investments where, based on our assessment, energy costs are significant, and data is available. The process assesses the feasibility of emissions reduction and quantifies potential value creation opportunities.

The diagnostic process involves diligence questions and data requests sent to the potential target company to identify emissions reduction opportunities, including anticipated energy and cost savings. Flash Diagnostic findings are shared with Private Equity investment teams for consideration in the underwriting of the deal. Ultimately, these findings provide a tool for post-investment engagement.

Investment Engagement

Decarbonization Accelerator

Our Decarbonization Accelerator offers resources to help portfolio companies with critical elements of decarbonization. Building on a decade of experience, we have built capabilities that we believe can support competitiveness through cost savings, more consistent energy costs and preparedness for regulatory and customer expectations.

The Decarbonization Accelerator focuses on five key programs, including the ERP, implemented using tailored approaches for each business unit to drive value:[3]

Decarbonization Accelerator Programs

#01 Emission Reduction Program ("ERP")

The Emissions Reduction Program supports active decarbonization with a focus on driving near-term value-accretive energy and emissions reductions for select portfolio companies and assets.

In 2021, Blackstone set a 15% emissions reduction target ("15% Target"), which aims to reduce emissions intensity by 15% on average across certain new investments where we control energy usage during the first three full calendar years of ownership.[3]

The 15% Target allows us to collaborate with select portfolio companies and assets to develop tailored and cost-effective climate solutions to reduce emissions. While our approach to emissions reduction and the level of company support will vary, common examples of potential interventions include:

- Operational energy efficiency via no-cost and low-cost initiatives
- High return on investment capital investments to reduce energy consumption
- Technology switching and electrification, where feasible

#02 Carbon Accounting Program

We believe that carbon accounting is an important operational capability integral to active value-accretive decarbonization. For both Blackstone and our investments, carbon accounting can help adhere to regulatory requirements and manage strategic risks and opportunities and thereby mitigate future financial burdens, reputational impacts and/or climate-related operational constraints. We support select portfolio companies in building capabilities to accurately measure emissions, including through preferred partnerships, playbooks and the provision of templates and emissions factors.

#03 Portfolio Decarbonization Working Groups

We aim to provide access to tools, research and other resources that may help portfolio companies identify and make meaningful progress on emissions reduction opportunities. The program engages partners and introduces applicable strategies, provides relevant resources and offers both digital and in-person forums to support decarbonization efforts across portfolio companies.

Throughout 2024, we held virtual and in-person sessions on topics such as decarbonization planning and understanding decarbonization pathways. We continue to expand the resource library offering resources on topics such as renewable energy strategy, sector-specific energy efficiency and reporting methodology.

#04 Renewable Energy Procurement Support

We aim to help our companies evaluate and procure renewable electricity in a cost-effective manner. Our approaches include providing access to partners to support companies in signing Power Purchase Agreements ("PPAs"), helping companies deploy on-site solar photovoltaic ("PV") systems, helping companies procure renewable electricity through retail providers and helping companies acquire renewable energy credits and support energy reliability and expense planning.

#05 Decarbonization Planning Support

We aim to assist in-scope companies in establishing value-accretive plans and targets. For example, we assist with the review of the business drivers for decarbonization, including customer and global regulatory requirements, evaluation of cost-effective decarbonization potential based on their unique emissions profile and operational footprint and development of plans to decarbonize operations.

James Mandel, Chief Sustainability Officer, opening the 2024 Blackstone Decarbonization Summit

Decarbonization Summit

At the inaugural Blackstone Decarbonization Summit, we gathered investors, sustainability leaders and select portfolio company practitioners to share insights, best practices and actionable takeaways to drive value accretive decarbonization strategies. Blackstone held the summit during Climate Week in September 2024 at our global headquarters in New York City.

Decarbonization Accelerator Highlights[4]

50+ companies determined to be in scope of the 15% Target

5,000+ real estate assets determined to be in scope of the 15% Target

4,300+ decarbonization opportunities tracked across participating companies and assets

$69M+ anticipated annual savings from decarbonization opportunities at participating companies and assets when fully implemented

990k+ MT CO_2e anticipated annual emissions reduction from decarbonization opportunities at participating companies and assets when fully implemented

5M+ MWh renewable electricity was used and/or contracted by our portfolio companies[15]

Metrics & Targets

Measuring and Monitoring Decarbonization Programs

Carbon Accounting Program Data

Carbon accounting data plays a crucial role in our approach as we prioritize high-quality, measured data to inform decision making. For Blackstone, we calculate our corporate operational GHG emissions for Scope 1, Scope 2 and select Scope 3 categories under the guidance of the GHG Protocol. For our funds' investments, business unit carbon accounting programs – administered by Blackstone and business unit Sustainability teams, the Decarbonization Programs team and vendors, including Blackstone portfolio companies Sphera and RE Tech Advisors (part of Legence) – support capability-building for select portfolio companies. This capability building extends to collecting, analyzing and/or interpreting emissions data.

Outputs of the carbon accounting process help our companies understand their emissions profile and opportunities, support Blackstone in calculating financed emissions for select funds and form the foundation for tracking and measuring progress on the 15% Target.

In 2024, we engaged more than 120[16] portfolio companies and more than 12,000 real estate assets[2] to complete 2023 carbon accounting.

Additionally, Real Estate, Private Equity, Infrastructure, BXCI and BXMA have calculated absolute and/or financed emissions attributable to certain of their respective funds using GHG Protocol's frameworks and/or The Partnership for Carbon Accounting Financials ("PCAF") aligned methodologies. We calculate the emissions of select funds' investments to support limited partner requirements, prepare for potential regulatory obligations and increase our understanding of potential transition risks in our underlying holdings.

We have calculated financed emissions for more than 25 of our Private Equity, Infrastructure, BXCI and BXMA funds, and shared select fund-level emissions reports with requesting limited partners, covering the absolute emissions of fund investments and/or financed emissions of such funds. In addition, Real Estate reported absolute emissions for 10 of its funds to limited partners and investors.

Decarbonization Program Metrics[4]

The reach of our ERP has grown significantly since announcing the 15% Target in 2021. In the three years since the launch, we've determined 50 companies and more than 5,000 real estate assets are in scope for the 15% Target. We have actively engaged companies we have determined are in-scope for the 15% Target[17] through meetings, resource sharing, tracking of emissions data and/or support in identifying and prioritizing decarbonization initiatives.

As the program continues to grow, so too does the opportunity to create value through emissions reductions. Since launching the 15% Target, we have tracked more than 4,300 decarbonization opportunities across participating companies. We focus our portfolio company support on opportunities, including energy efficiency, renewable energy and vehicle fleet initiatives, that we believe have outsized potential to reduce costs and add value to our companies. These concerted efforts have produced strong initial results – we anticipate that this pipeline of decarbonization opportunities will potentially reduce emissions by more than 990,000 metric tons CO_2e annually. Of these opportunities, participating companies have already implemented initiatives with potential to reduce emissions by more than 725,000 metric tons CO_2e annually.

We anticipate that these decarbonization opportunities can yield an aggregate of more than $69 million in annual savings when fully implemented, including approximate savings of more than $44 million in energy efficiency, over $17 million in on-site solar and offsite renewable energy procurement and over $8 million in vehicle fleet annual savings. Of these, participating companies have already implemented opportunities yielding more than $27 million in aggregate savings.

15% Target: Scope and Cohort Model[3]

The 15% Target utilizes a cohort model to accommodate our large and dynamic portfolio. Each participating portfolio company or real estate asset that we have determined is within the scope of the 15% Target is a member of a cohort composed of in-scope companies or assets acquired in the same year. Since launching the 15% Target, we now have four active cohorts participating – Cohort 1 includes in-scope investments made in 2021. Cohorts 2, 3 and 4 include in-scope investments made in 2022, 2023 and 2024, respectively.

For purposes of measuring progress against the 15% Target, the individual emissions reduction over a three-year period of each member of a given cohort is averaged with that of other members of that cohort. A cohort's emissions reduction is calculated as a weighted average for the members in the cohort based on the emissions of each member in the baseline year. To control for change in company size or production levels, emissions reduction is generally measured on a carbon intensity basis. Emissions intensity is a metric reflecting emissions per unit of relevant business metric (e.g. CO_2e per dollars revenue). The 15% Target is not a 15% reduction in Scope 1 and Scope 2 GHG emissions for each portfolio company or asset; rather, the target applies on a cohort-by-cohort basis based on the reductions achieved overall by that cohort.

We track progress towards the 15% Target by measuring emissions through our carbon accounting program and actively engaging with participating companies through our ERP. Carbon accounting is performed annually in the year after emissions occur.

We are now prepared to provide an intermediate progress update on Cohort 1 based on its performance through 2023. We are also excited to provide the first-year progress update on the Cohort 2 based on its performance through 2023. Blackstone is committed to collaborating with these cohorts and future cohorts to identify and implement additional opportunities for emissions reduction.

15% Target Progress[3]

Cohort 1

The first cohort of in-scope investments made in 2021 represents 20 companies, approximately 1,600 real estate assets and collective baseline year emissions of approximately 1.7 million metric tons CO_2e.[18] We engage with in-scope companies and have spent meaningful time in the field with select companies that present the greatest opportunity for value-accretive emissions reduction and cost savings.[17]

We have measured emissions through the first two years of our three-year target and, as of December 31st, 2023, emissions intensity in the first cohort has been reduced by more than 15% compared to the 2021 baseline.

Given our robust engagement and tracking of implemented decarbonization opportunities, we currently believe Cohort 1 is well-positioned to achieve the 15% Target.[4]

Cohort 2

The second cohort consists of in-scope investments made in 2022 and represents 10 companies, approximately 2,600 real estate assets and collective baseline year emissions of approximately 595 thousand metric tons CO_2e.[19]

As with Cohort 1, we support Cohort 2 in identifying opportunities and monitoring emissions reduction initiatives. Based on the progress made, we currently believe Cohort 2 is well-positioned to achieve the 15% Target.[4]

Corporate Entity

Corporate Operations

Blackstone's Global Corporate Services ("GCS") team is responsible for managing and advancing energy efficiency and environmental performance opportunities at Blackstone's global offices. The GCS team aims to optimize office construction, renovation, daily operations and procurement in support of the firm's decarbonization efforts. Select highlights from our office decarbonization efforts include the following:

- Our 345 Park Avenue office in New York has been committed to implementing sustainable practices including:
  - Launching a pilot composting program to collect food scraps from our in-house catering operator. Since its inception in June 2024, the program has successfully diverted over 6 tons of food waste from landfill.
  - Partnering with Green Standards to responsibly manage the disposition of our office furniture, fixtures and equipment during renovations or when no longer needed, diverting them from landfill through resale, donation and recycling.
- Our 40 Berkeley Square office in London partnered with Merit to assist with office relocation services. Merit concluded that this initiative led to over 12 tons of items donated, over 60 tons of items recycled, and more than 20 metric tons of avoided carbon emissions.[20]

Corporate Operational Emissions

We calculate our corporate operational GHG emissions in alignment with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) published by the World Resources Institute and World Business Council for Sustainable Development ("GHG Protocol"). This calculation uses the operational control approach to define our GHG Inventory organization boundary. Blackstone engaged Deloitte & Touche LLP ("Deloitte") to perform a review engagement of management's assertion that its GHG emissions for the year-ended December 31, 2024 in Table 1 and Table 2 are presented in accordance with the GHG Protocol.

Deloitte previously performed a review engagement on management's assertion over the corporate operational GHG Emissions for the years 2021 to 2023. Recalculations made to the 2023 employee commuting emissions using updated emissions factors, as described in the footnotes accompanying the tables below, have not been subject to Deloitte's review. Deloitte's review report can be found in the "Blackstone Corporate Operational Emissions Methodology" section beginning on page 30.

The GHG emissions include the following:

- **Direct Emissions (Scope 1)**
  Natural gas, fuel oil and diesel consumption as well as fugitive emissions from refrigerants in Heating, Ventilation, and Air Conditioning ("HVAC") equipment in Blackstone occupied offices.
- **Indirect Emissions (Scope 2)**
  Purchased energy (electricity, steam and chilled water) in Blackstone occupied offices and servers operated by Blackstone at a data center.
- **Other Indirect Emissions (Scope 3 – Select Categories)**
  Waste from our operations, business travel, employee commuting and electricity in coworking spaces (upstream leased assets).

The increase in Scope 1 and Scope 2 emissions from 2019 compared to 2024 was driven primarily by the lease of new office spaces. Throughout our global offices, we seek opportunities to improve energy efficiency and environmental performance.

Table 1: Scope 1 And 2 GHG Emissions in Metric Tons of CO_2 Equivalents ("MT CO_2e")[21]

	2019	2020	2021	2022	2023	2024
Scope 1[22]	274	279	272	542	445	466
Scope 2 (Location-Based)	8,053	7,270	8,961	10,759	12,717	12,674
Scope 2 (Market-Based)	7,883	7,323	8,806	10,708	12,783	12,818
Total Scope 1 and 2 Emissions (Location-Based)	8,327	7,549	9,233	11,301	13,162	13,140
Total Scope 1 and 2 Emissions (Market-Based)	8,157	7,602	9,078	11,250	13,228	13,284

Table 2: Select Scope 3 GHG Emissions in MT CO_2e [21]

	2019	2020	2021	2022	2023	2024
(Category 5) Waste Generated in Operations	396	101	357	389	571	662
(Category 6) Business Travel	11,792	2,736	4,094	12,104	12,559	13,048
(Category 7) Employee Commuting[23]	4,369	1,513	4,109	4,977	5,408	5,976
(Category 8) Upstream Leased Assets	75	70	117	109	39	36

Blackstone's headquarters in New York

Our Employees & Culture

We believe that empowering individuals to perform at their highest potential drives business results that provide lasting value.

We aim to cultivate businesses that are adept at navigating challenges and leading their industries by attracting, developing and retaining high-quality talent at Blackstone and across our portfolio.

Our employees are our most valuable asset. We believe that building teams that can offer a wide spectrum of perspectives make our firm, companies and investments stronger.

At Blackstone, our success is rooted in our commitment to our people, and building a skilled workforce and high-performance teams.

Our people-driven framework centered on key drivers of engagement, retention and performance is aligned to our talent and business strategy.

We continue to invest in our people and our culture by providing employees with a mix of opportunities to develop the leadership capabilities that drive team collaboration, retention, innovation and performance.

Expanding Our Pipeline of Talent

We are focused on building a broad pipeline of high-quality talent of varied skillsets for the next generation of leaders at Blackstone and throughout the financial services industry. We have invested in early pipeline programs to educate students about our firm and introduce them to meaningful careers in financial services. We also look to identify talent from our summer internship program for our full-time analyst cohort, of which we welcomed 153 full-time analysts for 2024.

We host the Blackstone Military Internship Program ("MINT") which helps former active-duty service members transition into the financial services industry by providing training, guidance, mentorship and exposure before matriculating at a full-time MBA program.

Early Pipeline Programs[24]

- Blackstone Real Estate Leaders:
  Expands talent pools by introducing sophomore undergraduate students interested in real estate investing to the industry and Blackstone through on-the-job case studies, commercial real estate seminars and technical and soft-skills training.
- Future Women Leaders Program and Diverse Leaders Program:
  Expands talent pools by introducing talented undergraduate students to financial services and Blackstone through seminars, technical training, networking events and mentorship.
- Future Women Innovators and Diverse Innovators:
  Expands talent pools by introducing students interested in pursuing a career in software development to the increasingly powerful role of technology in financial services.

Developing Our Employees

The development of our professionals' talents begins the moment they join the firm and continues with learning opportunities at every stage of their careers. We're committed to the engagement, development and retention of our workforce through a range of skill-based, cohort-based, experiential development opportunities, as well as mentorship programs.

- Training:
  The Blackstone curriculum offers global, firmwide training workshops and resources aimed at developing technical skills, team effectiveness and leadership capabilities such as objectivity, emotional intelligence and collaboration. These programs are offered on a quarterly basis and are curated to address the needs of all our employees while providing networking opportunities across different businesses. In 2024, employees participated in more than 16,000 hours of professional development training and development programs.
- New Hire:
  Our New Hire Orientation Programs are designed to integrate new hires and help them thrive in our workplace. The semiannual onboarding program addresses new hire questions and features senior leaders who share their insights on our culture and leadership. We administer an annual Respect at Work training program for new hires globally.
- Early Career:
  Our Early Careers initiative is designed to develop, engage, integrate and mentor junior talent over a three-year period. These programs offer a deep dive into the professional skills identified as critical for advancing and succeeding in their roles.
- Next Level Leadership:
  Our Next Level Leadership Program is an annual initiative designed for recent promotes and new hires from mid to senior levels. The program aims to build level-specific competencies, encourage firmwide networking and provide exposure to Blackstone leadership and high performers. It features leadership speakers, tailored developmental sessions, panel discussions and opportunities to build connections to accelerate employees' readiness for success in their new roles.

2024 Awards and Recognitions

Among the awards Blackstone has received are:

Certified in the U.S. as a "Great Place to Work" for the eighth year in a row

U.K. Best Places to Work

Miami office achieved Best Places to Work (2025)

Blackstone's office in Miami

Employee Resource Groups

Employee Resource Groups ("ERG") are open to all employees and help support our efforts to recruit, retain and advance a highly skilled workforce. They serve as a platform to support professional development and improve employee retention. Our five ERGs include:

- Women's Initiative Network
- OUT Blackstone
- Veterans Network
- Working Families Network
- Diverse Professionals Network; including communities for Black, Hispanic, East Asian, South Asian and Middle Eastern employees

Veterans Network: Military Internship Program

The Blackstone MINT program supports active-duty veterans as they transition from serving our country to the next phase of their career.

Marshall Plumlee began his career in the NBA with the New York Knicks before becoming an Army Infantry Officer. Inspired by fellow veterans, he decided to tackle a new challenge and apply to MBA programs. He discovered Blackstone's MINT program on LinkedIn and joined to gain corporate experience with the Tactical Opportunities team. The program prepared him for his MBA at Harvard Business School by deepening his knowledge of finance and investment funds, while also boosting his confidence to express his ideas to colleagues. While pursuing his MBA, Marshall joined Blackstone's Summer Associate program, later transitioning to a full-time role with the Tactical Opportunities team after graduation.

2024 Blackstone MINT Program Meet & Greet

Early Pipeline Program: Future Women Leaders

The Future Women Leaders Program targets highly talented undergraduate students interested in careers in finance, as a way of expanding Blackstone's talent pipeline.

Angela Maliakal is an Analyst in Technology and Innovations ("BXTI") at Blackstone. Before joining the firm, she pursued studies in Computer Science and Human Factors Engineering at Tufts University. During her freshman year, she discovered Blackstone's Future Women Leaders program on LinkedIn and was inspired to apply, eager to explore technology careers within the financial sector. The program equipped Angela with essential skills and insights, enhancing her confidence in articulating her innovative ideas. She gained a deeper understanding of the type of work she could do at the intersection of technology and finance. Following her successful summer internship, Angela applied to and was accepted for a full-time position at the firm.

Networking during Blackstone's Future Women Leaders Program

Blackstone Charitable Foundation

With a commitment to fostering career and economic mobility, the Blackstone Charitable Foundation ("BXCF") leverages its financial and human capital to support initiatives that bridge opportunity gaps and strengthen communities.

Blackstone Connects

Blackstone Connects is our dynamic global employee engagement program, empowering our employees to make a meaningful impact in their local communities through volunteering and charitable giving. In 2024, 88% of employees engaged in firm-sponsored charitable activities, supporting more than 160 nonprofit organizations across our 27 global offices.

Blackstone Gives Back Challenge

The Blackstone Gives Back Challenge is an annual global competition that builds upon Blackstone's values of innovation and teamwork to make a tangible impact in the communities where we live and work. In 2024, over 350 of our employees from across the globe collaborated with their peers to pitch nonprofits for the opportunity to earn more than $1 million in grant funding from the Blackstone Charitable Foundation.

Blackstone Global Fight Hunger

Blackstone's annual Global Fight Hunger campaign is dedicated to eliminating hunger by providing meals to children and families through partnerships with global hunger-relief organizations. In 2024, the campaign raised more than $1.4 million, and over 3,300 employees from Blackstone and 22 of its portfolio companies volunteered their time to support over 90 local hunger-relief organizations in 81 cities across North America, Europe, Asia and Australia.

Portfolio Company Support

Launched in 2024, BX Impact aims to help portfolio companies enhance employee culture, strengthen local relationships and build brand equity through volunteering and giving initiatives. By leveraging Blackstone's philanthropic resources, extensive network and deep expertise, the program provides valuable opportunities for education, engagement and personalized support.

In 2024, BX Impact set and achieved a goal of having 100% of Blackstone's majority-owned, U.S.-based portfolio companies engage in charitable activities.[25] In addition, at our annual CEO conference, BX Impact launched a portfolio company edition of the Blackstone Gives Back Challenge, inviting our portfolio companies to nominate their nonprofit partners for a chance to win funding from the Blackstone Charitable Foundation.

Blackstone LaunchPad

Blackstone LaunchPad advances career mobility through skill-building and internships. Open to all first generation and low-income college students, the program partners with higher education institutions and mission-aligned nonprofits to train students in key career skills, then give them access to paid internships at Blackstone, Blackstone portfolio companies and startups.

Blackstone portfolio company CEOs receiving grants for their nonprofit partners

Blackstone Charitable Foundation 2024 Reach

88%
employee participation

160+
nonprofit partners supported

200+
volunteer projects completed

27
global offices participate in charitable activity

Blackstone LaunchPad Reach

68
college, university and nonprofit partners

45k+
student participants

$63M+
in related grants since inception[26]

275
LaunchPad interns in summer 2024

Workforces Across Our Portfolio

We aim to broaden the high-quality talent networks from which our portfolio companies recruit, develop and advance talent as well as promote shared alignment in the success of our portfolio companies.

Blackstone's portfolio companies collectively represent one of the largest employers in the world, with an aggregate of approximately 685,000 employees, comparable to a leading Fortune 500 company. We aim to help our companies meet their hiring needs, expand workforce opportunities for their employees and become employers of choice. Our approach, which includes helping portfolio companies adopt skills-based practices, boosts creativity and innovation, enhances problem-solving and decision-making and increases employee engagement and retention.

We encourage our portfolio companies to participate in our signature Blackstone Career Pathways program.[1]

Blackstone Career Pathways

The primary goal of Blackstone Career Pathways is to help our portfolio companies broaden the pool of talent from which they recruit and enable them to thrive in a complex labor market.

The program aims to equip portfolio companies with the necessary tools and strategies needed to improve traditional hiring and advancement practices, ensuring competitiveness amid unprecedented demographic shifts, labor market shortages and persistent skill gaps. By adopting Human Resources best practices, participating companies can position themselves to enhance workforce quality, improve operational outcomes, and achieve sustainable growth. Key components of the program include building external talent partnerships, implementing skill development and training initiatives and promoting internal talent mobility. In addition to fostering employee satisfaction and reducing turnover — which lowers recruitment costs — these practices can streamline hiring, training and retention processes.

Career Pathways was launched in 2020 with a pilot of 6 portfolio companies and has expanded each year.

Since inception, the program has engaged with more than 60 Blackstone portfolio companies. Career Pathways focuses on two key areas:

#01 High-Quality Talent Sourcing and Advancement

Increase access to entry- and mid-level professional jobs within our portfolio companies, as well as promote development and advancement through several levers:

- Remove degree requirements and adopt skills-based hiring for select roles
- Create clear and accessible career pathways out of entry-level professional jobs into mid- and senior-level roles, along with the upskilling needed to facilitate transitions
- Develop formal sponsorship/mentoring programs to support professional development and advancement

#02 Shared Ownership

Broad-based worker eligibility for equity-linked bonuses at select large-scale U.S. private equity control portfolio companies:

- Structure the program to align employee interests with company performance and investment success
- Provide transparent communication about the program's benefits, mechanics and long-term value

Marcus Felder, Head of Blackstone Career Pathways, speaks at the 2024 Career Pathways Summit

Blackstone Career Pathways Summit

In September 2024, we held our third annual Blackstone Career Pathways Summit. More than 125 attendees including portfolio company leaders, talent providers, industry experts, government officials and ecosystem partners focused on workforce development convened to network, share knowledge and discuss the importance and value of impact measurement. Attendees included leaders from Cvent, Ellucian, QTS Data Centers, SERVPRO, Walmart, SHRM, Year Up United, Grads of Life, as well as former U.S. Secretary of Labor Marty Walsh, Blackstone President & COO Jon Gray and Global Head of Private Equity Strategies and Career Pathways Executive Sponsor Joe Baratta. In total, more than 30 portfolio companies were represented.

Career Pathways Reach and Participants' Results Since Program Inception

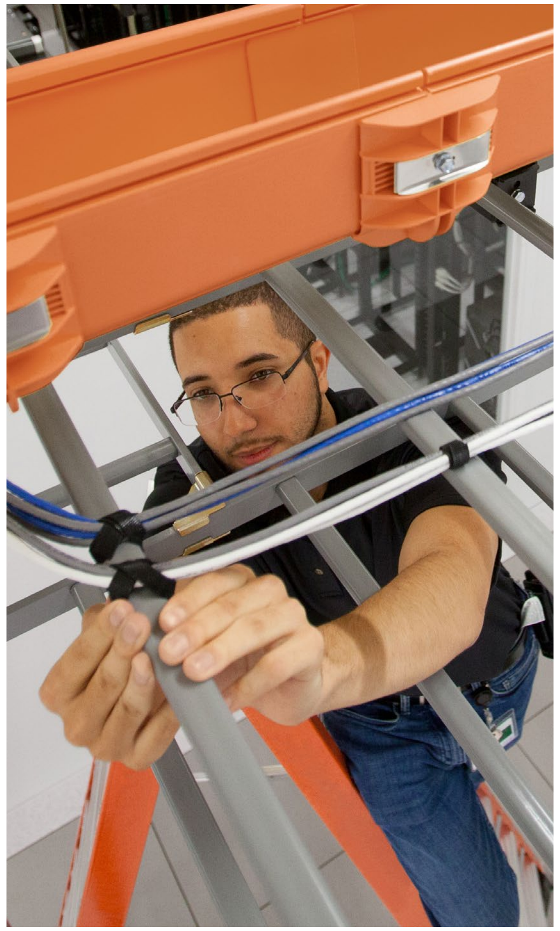
60+
portfolio companies have participated since program inception in 2020

30+
partner organizations including Year Up United, COOP Careers and CareerSpring

104k+
veterans, veteran spouses and caregivers hired since 2013

Shared Ownership

Several Blackstone portfolio companies, such as Merlin Entertainments, Ancestry and Bumble, have long offered broad-based employee shared ownership programs. In May 2024, Blackstone expanded this approach by launching a more systematic initiative, aiming for select, large-scale U.S. private equity control portfolio companies to provide broad-based employee eligibility for equity-linked bonuses. These efforts may support worker opportunity and help create value by attracting high-quality talent, supporting long-term employee retention and promoting shared alignment in the success of our businesses.



QTS Data Centers in Chicago, Illinois

COPELAND

Copeland, a global leader in sustainable heating, cooling, cold chain and industrial solutions, recently introduced an employee ownership program benefiting approximately 18,000 of its employees. We believe this equity-linked bonus initiative is one of the largest programs of its kind for any private-equity-owned company.

Copeland announced a full company standdown so that all employees could attend a launch communication event designed to enhance understanding of the shared ownership model. Copeland is also holding quarterly ownership meetings to update and educate employees on the company's performance. Employees learned that their potential cash payout at a liquidity event will be a percentage of their salary based on the overall success of the investment. Since the launch,[27] and amongst Copeland's other culture building efforts, employee engagement scores have increased to the 90th percentile of manufacturing industry benchmarks,[28] and the company is cultivating an ownership mindset in employees by promoting a culture of empowerment and transparency.

As the program has advanced at Copeland, supervisors have observed a notable increase in employees' enthusiasm and curiosity regarding company performance and how they can impact results. Blackstone believes that an employee shared ownership program is a powerful tool for creating value by aligning the interests of investors, employees and the portfolio company. This program not only empowers employees but also represents a strategic investment in the business's future success.

QTS

In 2023, Blackstone Career Pathways engaged with QTS, a leading provider of data center solutions, to evaluate and enhance its talent and workforce programs. The assessment revealed that, like many other organizations, QTS faced a growing demand for skilled technical workers in its data centers. To address this challenge, QTS created and launched its own Data Center Academy that is designed to identify and train candidates to fill specialized technical positions.

QTS's efforts are in alignment with Career Pathways' talent acquisition and workforce development program objectives focusing on educating employees in both hard and soft skills, such as navigating corporate environments. As of 2024, the Data Center Academy and other QTS talent development programs and partnerships have supported the training of more than 100 new hires, representing 8% of the company's workforce.

Among the employees who have completed QTS's apprenticeships, 72% have transitioned to full-time roles and 15% were promoted within their first year of full-time employment.

Blackstone's Career Pathways program not only aims to help QTS address the immediate need for skilled technical workers but also contributes to the long-term sustainability of QTS's workforce, ensuring that the company can continue to meet growing demands in its data centers effectively.

High-Quality Talent Sourcing and Advancement

Veterans Hiring Initiative

Blackstone has a longstanding commitment to supporting the hiring of U.S. veterans, whose remarkable abilities remain untapped by the private sector. In 2021, Blackstone achieved its goal of 100,000 veterans, veteran spouses and caregivers hired across its portfolio.

Blackstone has partnered with new non-profit organizations to help sustain the strong progress made across its portfolio companies, many of which continue to seek to broaden their representation of veterans, veteran spouses and caregivers.

Refugee Hiring Initiative

In September 2022, we announced a commitment to 2,000 refugee hires across our global portfolio companies and at our real estate properties by the end of 2025, including 1,500 in the U.S. alone. Blackstone's portfolio companies and real estate properties have hired more than 1,400 refugees from around the world.

Veterans Summit

In June 2024, Blackstone hosted the inaugural Career Pathways: Veterans Summit in Dallas, Texas. This event recognized the portfolio companies and partners that were instrumental in reaching the goal of hiring 100,000 veterans, spouses and caregivers across the portfolio. The conversation was broadened to include retention and advancement practices. Leaders from portfolio companies, non-profit talent providers and Blackstone's Veterans Resource Group gathered to share knowledge and build strategic inroads in the Dallas-Fort Worth community. Event discussions focused on unlocking the hidden potential of spouses and caregivers, translating best practices into measurable results and understanding the needs of a new era of service members and veterans.

Workforce Principles

At Blackstone, we believe that being attentive to the wellbeing of our portfolio companies' employees is foundational to building successful businesses and is aligned with our duty as fiduciaries. We recognize that long-term value for our investors is best created by being mindful of employee rights, protections and welfare, including by investing in health and safety, competitive compensation and benefits and training and skill development.

Blackstone recently published our Workforce Principles, which guide our longstanding efforts to encourage portfolio companies to adopt and maintain strong workforce management policies for their employees. We seek to advance these principles through appropriate governance structures, including portfolio company Board of Directors, and we distribute the Workforce Principles to controlled portfolio companies globally.

Blackstone's Workforce Principles are available on our website under "Expanding Workforce Opportunity".

Modern Slavery and Human Rights

Blackstone believes that treating all workers with dignity and respect is essential to running a successful business. We strive to provide safe workplaces and comply with laws on modern slavery, forced labor and child labor.

Blackstone's publicly available Sustainability Policy provides that, as applicable and material,[12] we incorporate human rights, modern slavery, labor relations, employee health and safety and other social considerations into our investment evaluation and monitoring processes. We expect our portfolio companies to comply with applicable laws, including labor laws, in their jurisdictions.

Blackstone also conducts risk-based screening to assess these risks during vendor onboarding and monitoring processes.

In-scope Blackstone affiliates issue publicly available Modern Slavery Statements in compliance with relevant laws, such as the United Kingdom's Modern Slavery Act, available on our website. Select portfolio companies also issue their own Modern Slavery Statements on their websites.

Equity Healthcare – Delivering Healthier Healthcare to Blackstone's Portfolio

We support employee health portfolio-wide through Equity Healthcare, the division within the Blackstone Operating Team we founded in 2008 to leverage our scale and create innovative partnerships that improve healthcare quality and lower healthcare costs for U.S. portfolio companies. In 2024, Equity Healthcare plan participants reported a Net Promoter Score ("NPS") of 80, three times higher than industry averages, and over $1.25 billion in savings for participating companies since inception.[29] By 2025, Equity Healthcare expects to serve 78 companies, more than 270,000 employees and dependents, and manage over $2 billion in healthcare spend.

One example of innovation is Equity Healthcare's partnership with Twin Health, creator of the Whole Body Digital Twin, to combat chronic metabolic diseases like Type 2 Diabetes. This disease affects roughly 10% of the U.S. population and costs approximately $20,000 per person per year to treat.[30] Among the 21 member companies using Twin Health, results for participants enrolled for at least a year show that 72% of members significantly reduced their A1C levels, 73% eliminated at least one high-cost medication and 28% achieved condition reversal. Six new companies will be implementing the Twin Health program in 2025.

Sustainability Governance

At Blackstone, we believe that good governance is the foundation for building strong and resilient companies.

We seek to promote and implement governance structures and processes that are designed to foster regulatory compliance and drive robust performance, both at the corporate level and across our portfolio.

Sustainability Policy

Blackstone's Sustainability Policy outlines our firmwide approach to integrating relevant sustainability matters within our business and our investment activities. Certain of our business units maintain their own individual sustainability policies, which are aligned with Blackstone's Sustainability Policy and reflect practices tailored to their respective investment strategies.

The Legal and Compliance teams of Blackstone's respective business units, along with business unit leaders, are responsible for supporting and ensuring compliance with their sustainability policies and related standards.

Blackstone's firmwide Sustainability Policy is available on our website under "Building Sustainable Businesses".

Sustainability Oversight at Blackstone

We have a well-staffed effort focused on using sustainability to enhance the value of our investments, consistent with our fiduciary responsibilities to our investors.

Our integrated Sustainability team operates through a hub-and-spoke model that incorporates dedicated coverage both at the firm level and at individual business units.

- Our Corporate Sustainability team seeks to support sustainability integration across the firm, including, but not limited to, coordinating firmwide sustainability initiatives and guiding firmwide reporting efforts. The team is overseen by Blackstone's Global Head of Corporate Affairs.
- Dedicated personnel in Real Estate, Private Equity, Secondaries, Infrastructure, BXCI and BXMA partner with the Corporate Sustainability team to drive value through sustainability efforts. These dedicated teams work with business unit investment and asset management teams to integrate the consideration of sustainability factors, where appropriate, throughout the investment lifecycle.

The Sustainability Steering Committee, consisting of senior corporate leaders, receives periodic updates and advises on sustainability matters, including climate-related topics. Blackstone's Enterprise Risk Committee assists Blackstone management to identify, assess, monitor and mitigate key enterprise risks at the corporate, business unit and fund level.

See the "Management Oversight" section on page 5 of this report for additional information about Blackstone's climate governance and management oversight.

Business Ethics

Integrity, honesty and sound judgment are fundamental to our reputation and success. The firm maintains a written Code of Ethics, Code of Business Conduct and Ethics, Global Compliance Policies Manual and business group-specific supplements and an Anti-Money Laundering Policy, among other compliance policies. These documents are updated as needed based on new business developments, policies, laws or regulatory guidelines.

The policies outlined in our Code of Business Conduct and Ethics (the "Code") are designed to ensure that all Blackstone personnel conduct themselves lawfully and maintain the highest ethical standards in their dealings with other employees, the business community, clients, suppliers and government authorities.

Upon hire, Blackstone employees undergo legal and compliance training to equip them with the necessary information and skills to act in accordance with Blackstone's ethical standards.

All Blackstone employees must follow the ethical standards set forth in the Code and are obligated to report, in a timely fashion, any possible violations of our ethical standards. Blackstone employees also complete an Annual Acknowledgment Form to ensure adherence to applicable laws, ethical standards and internal compliance requirements.

Sustainability Engagement

Industry Engagement

Blackstone seeks to regularly engage with our limited partners, investors and the industry on sustainability matters.

Blackstone is a member of the Business for Social Responsibility (BSR) and ILPA Diversity in Action Initiative, a signatory of the Principles for Responsible Investment (PRI) and reports in alignment with the Taskforce on Climate-related Financial Disclosures (TCFD). Certain business units may elect to participate in additional sustainability-related industry organizations or working groups, as deemed appropriate for their respective investment strategies.

Portfolio Company Engagement

We believe that integrating applicable sustainability matters into the corporate governance processes at our portfolio companies is key to fostering effective engagement by management with their board of directors on areas of risk and opportunity. In that regard, we encourage majority-owned portfolio companies to report on sustainability matters to their boards. We also believe that the integration of value-driven sustainability efforts into our portfolio companies' business practices is important for building and sustaining their resilience and competitive positioning. To that end, we aim to support our portfolio companies and assets to identify and address sustainability factors relevant to their sectors and businesses, where applicable. Our support of our portfolio companies on their value-driven efforts consists of both tailored partnership and formal programming.

For more information on sustainability engagement with our portfolio companies and assets, please see the "Sustainability Approach by Business" section on page 22.

Portfolio Company Boards

We believe that a key element of strong governance is a board of directors composed of individuals qualified to understand and advise on a company's business, including key risks and opportunities, enabling the board to make informed decisions.

We seek to help portfolio companies access a wide pipeline of talent to identify individuals from a spectrum of backgrounds, skillsets and experiences. We are also committed to appointing independent chairs to the boards of select portfolio companies.

To position our portfolio company board members to contribute meaningfully to the board and support inclusive board cultures, we offer tailored resources such as onboarding for new directors, training for existing directors and board chairs and board 360 reviews.

Nadeem Meghji, Global Co-Head of Blackstone Real Estate, moderates a panel at Blackstone's 2024 CEO Conference

The Blackstone CEO Conference

The annual Blackstone CEO Conference brings together portfolio company CEOs, founders, board chairs and senior advisors together with Blackstone senior leaders and outside CEOs and experts. Attendees share tangible practices they apply at their companies to build resilient businesses, navigate current market challenges and opportunities and address critical talent and culture priorities.

Cybersecurity and Data Privacy

Blackstone Corporate Cybersecurity and Data Privacy Program

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

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

We test our cybersecurity defenses regularly through automated and manual vulnerability scanning, to identify and remediate critical vulnerabilities. In addition, we conduct annual "white hat" penetration tests to validate our security posture. We examine our cybersecurity program every two to three years with third parties, evaluating its effectiveness in part by considering industry standards and established frameworks, such as the National Institute of Standards and Technology and Center for Internet Security.

We have a comprehensive Security Incident Response Plan (the "IRP") designed to inform the proper escalation of non-routine suspected or confirmed information security or cybersecurity events based on the expected risk an event presents. Further, we engage in cybersecurity incident tabletop exercises and scenario planning exercises involving hypothetical cybersecurity incidents to test our cybersecurity incident response processes. Our CSO and members of senior management, Legal and Compliance, Technology and Innovations ("BXTI") and Global Corporate Affairs participate in these exercises. Learnings from these tabletop exercises and any cybersecurity events we experience are reviewed, discussed and incorporated into our cybersecurity incident response processes, as appropriate.

In 2024, our Cybersecurity team won first place in the annual Information Security Executive "Project of the Year" award. The team showcased projects that leverage artificial intelligence to augment our Security Operations Center, the team that monitors, detects and responds to cyber threats, and better protect the firm from cyber-attacks.

Our privacy function is led by our Data Policy and Strategy Officer and overseen by the Data Protection Operating Committee, Blackstone's Global Privacy and Data Protection Compliance Steering Committee. The function involves conducting privacy impact assessments, managing privacy incidents, effectuating Data Subject Rights requests, implementing privacy-by-design initiatives, and reconciling global privacy programs with local privacy requirements.

Portfolio Cybersecurity Program

Our Portfolio Cybersecurity program seeks to reduce the number and severity of cyber incidents in our portfolio and equip our investment professionals to factor cybersecurity risk into their due diligence for investment opportunities. The following program goals were advanced in 2024:

#01 Assess and Improve

We regularly engage portfolio company Chief Information Security Officers ("CISOs") and gather details from individual portfolio cyber incidents to analyze them for patterns. In 2024, we completed more than 2,000 portfolio engagements, and more than 300 of our investments completed our assessment questionnaire. In addition, in 2024 we hosted a cybersecurity incident simulation event with more than 750 attendees from the portfolio.

#02 Due Diligence

We have established processes designed to identify potential cyber risk within investments and help develop mitigation plans. In 2024, we continued a program for conducting cybersecurity due diligence on certain control investments and specific new investments in life sciences, technology and critical infrastructure.

#03 Advisory

We assist our portfolio companies by reviewing their cyber strategies and budgets, offering vendor recommendations and providing cyber incident advisory services. Additionally, we work with our companies to support CISO search and hiring efforts.

Blackstone executives at the firm's annual CISO conference

Portfolio Incident Simulation

Blackstone held its annual cybersecurity incident simulation tabletop exercise for select portfolio companies in 2024. With the aim to derisk our investments operationally, our Portfolio Cybersecurity team guided attendees through a simulated cyber incident response based on real-life incidents. The session was attended by more than 750 portfolio company employees across the U.S. and Europe. 41% of survey respondents said they intended to enhance their internal cybersecurity procedures as a result of attending the event, with 99% finding the experience valuable. Blackstone provided the simulation at no cost to participating companies, demonstrating our ability to leverage our scale to create value.

Sustainability Approach by Business

Blackstone partners with portfolio companies to support value-accretive sustainability programs.

We are committed to integrating sustainability into our investment processes where appropriate, including for pre-investment diligence and post-investment monitoring. Beyond our comprehensive firmwide decarbonization programs, business units maintain tailored approaches to integrating sustainability considerations within the investment process, managing risks and unlocking value creation opportunities.

SUSTAINABILITY APPROACH BY BUSINESS

- Blackstone Real Estate 23
- Blackstone Private Equity 24
- Blackstone Secondaries 25
- Blackstone Infrastructure 26
- Blackstone Credit & Insurance 27
- Blackstone Multi-Asset Investing 28

Blackstone Real Estate

Real Estate Sustainability Overview

Blackstone is the largest owner of commercial real estate in the world, giving us a unique opportunity to enhance long-term value for our investors and build stronger, more resilient assets by integrating relevant sustainability factors, as appropriate, into our investment and asset management framework.[31]

We focus on efforts that can drive long-term growth and profitability, including cost-effective decarbonization strategies and reducing our funds' assets' exposure to physical and transition climate risks. Sustainable assets may operate more efficiently, attract tenants and potential buyers and be rewarded in capital markets, generating strong returns. Sustainable credentials can also expand lender interest and create discount opportunities.

As part of our climate-related due diligence process, we include a Phase-1 environmental assessment provided by an environmental consultant for diligence on asset purchases, and physical climate considerations are reviewed for potential new asset purchases as part of our insurance coverage evaluation.

Post-investment, we partner with select portfolio companies to develop three-year strategic roadmaps tailored to such company's material sustainability priorities.[32] We also assist in setting sustainability KPIs as part of the portfolio companies' annual performance objectives. Monthly regional Communities of Practice meetings facilitate education and the exchange of best practices across our Real Estate companies. Most in-scope portfolio companies appoint a sustainability lead whose progress is evaluated by their company leadership and Blackstone Real Estate Sustainability.[33]

For our Real Estate Equity business, we seek to implement energy efficiency initiatives, increase renewable energy capacity and consider climate resiliency to maximize portfolio value during financing, leasing and exit processes. Where appropriate, we incorporate green lease clauses and obtain green certifications, labels and ratings.[34]

For our Real Estate Debt Strategies business, we provide sponsors access to the Blackstone Real Estate Debt Strategies ("BREDS") Borrower Sustainability Resource Guide, which includes information on the programs and vendors used by our equity business to support decarbonization efforts.

iQ Student Accommodation

Rembrandt Residential Portfolio

Acquired in 2019, the Rembrandt Residential Portfolio was a historically undermanaged residential portfolio in the Netherlands. Value accretive opportunities pursued since acquisition include:

- €110 million Sustainability-Linked Loan secured against 96 of its Dutch residential assets, linked to achieving Energy Performance Certificate ("EPC") upgrades
- Implementing unit renovation strategy including energy-saving standards to achieve higher EPC ratings
- 38% of assets achieved EPC ratings of A or B, up from 17% in 2021

iQ Student Accommodation

iQ is one of the largest owners of U.K. student housing, with an overall portfolio of 94 assets totaling approximately 40,000 beds. Value-accretive opportunities pursued include:

- 100% renewable energy has been procured for these properties
- 91% of operating portfolio EPCs rated between A and B
- 62% estimated reduction of operational carbon emissions per annum[35] and EPC rating of B achieved at Paris Gardens, a 274-bed asset in London, through initiatives including:
  - Installation of 30 kW rooftop solar panels expected to generate approximately 29 MWh per year
  - Replacement of existing gas systems with an air-source heat pump

Blackstone Real Estate Highlights

$30B+
green financings originated across Real Estate portfolio in 2024

~425+ MW
of solar capacity included globally in Real Estate's portfolio, equivalent to powering 70,000+ U.S. homes per year[36]

12k+
Real Estate assets engaged to complete 2023 carbon accounting

In 2024, Real Estate calculated 2023 GHG emissions of its global equity portfolio and reported absolute emissions for 10 of its funds to limited partners and investors

Held regional portfolio company sustainability summits to foster discussion of best practices

Blackstone Private Equity

Private Equity Sustainability Overview[37]

We provide company-specific support, identifying sustainability topics and operational interventions that can add value and build resiliency. We prioritize those topics most relevant to each business, in the pre-investment and post-investment processes.

Pre-investment, Private Equity aims to identify sustainability risks and opportunities through a comprehensive screening and incorporate findings from diligence to assess potential value creation levers.[38] Our approach enables relevant sustainability risks and opportunities to be considered in investment decisions.

Post-investment, we seek to help our companies lower costs, reduce risks, improve alignment with customer priorities and enhance long-term value for our investors. We prioritize company-specific sustainability topics, operationalize sustainability strategies and engage in operational interventions tied to business outcomes. Our scale enables us to bring expertise in key areas such as cyber, decarbonization and talent. In 2024, for example, we launched a systematic approach to developing shared ownership opportunities with select portfolio companies, and we formalized the Blackstone Workforce Principles to guide portfolio company efforts to adopt and maintain strong workforce management policies.[39] We also monitor performance to drive ongoing improvement and accountability. We tailor our engagement approach to align with specific fund strategies and the extent of our investment control.

Ennovi design concept

ENNOVI

Ennovi is a global component solutions provider that designs and manufactures a broad set of customized interconnected, integrated modules, and high precision systems for next generation electric mobility. Acquired in 2022, value-accretive opportunities pursued by Ennovi include:

- Developing innovative low-emission products, joining RE100 and committing to 100% renewable electricity use and minimizing operational footprint – with approximately $1.9M in anticipated potential annual energy cost savings through decarbonization projects[4]
- Awarded the EcoVadis Platinum medal for the fourth consecutive year, the highest distinction, ranking within the top 1% of all evaluated companies globally and signifying the company's sustainability leadership to customers
- Achieved ISO 14001:2015 certification for 97% of global manufacturing facilities, a leading standard for helping organizations manage environmental impact

GRIN THERAPEUTICS

GRIN Therapeutics is studying the use of radiprodil, an investigational treatment to treat GRIN-related neurodevelopmental disorder("GRIN-NDD"), a rare, genetically defined developmental and epileptic encephalopathy ("DEE") caused by mutations in GRIN genes encoding for the N-methyl-D-aspartate ("NMDA") receptor.[40] The investment in GRIN exemplifies Blackstone Life Science's ("BXLS") approach to forming and growing a company around what we believe to be a promising clinical asset that addresses a disease with a high unmet medical need:

- While there are currently no FDA approved therapies for GRIN-NDD, in a recent pediatric study, patients treated with radiprodil showed a median reduction of 86% in countable motor seizure ("CMS") frequency versus baseline, over and above standard of care anti-seizure medications.
- During this same period, 71% of patients had a greater than 50% reduction in CMS, with 42% seeing a greater than 90% reduction and one patient being seizure free
- Based upon these study results, radiprodil has received Breakthrough Therapy Designation[41] from the Food and Drug Administration ("FDA") for treatment of seizures in GRIN-NDD, Orphan Drug Designation from the FDA and European Medicines Agency ("EMA") and Primary Medicine ("PRIME") designation for the treatment of GRIN-NDD. The company is preparing to initiate a Phase 3 pivotal trial.[42]

Blackstone Private Equity Highlights

3
new SFDR Article 8 funds launched[43]

3
portfolio companies developed shared ownership programs in 2024[44]

100%
completed sustainability diligence for all in-scope portfolio companies[38]

100%
engaged all companies identified as in-scope for the 15% Target[3]

80+
portfolio companies engaged in carbon accounting[45]

15
Private Equity funds with carbon footprint reports

Blackstone Secondaries

Secondaries Sustainability Overview[46]

As one of the largest global investors in third-party private market GPs, Blackstone Secondaries adopts a materiality-driven approach to sustainability integration.

Blackstone Secondaries leverages our sustainability database and information shared by portfolio GPs to consider financially material sustainability risks and opportunities throughout the investment process, as appropriate. The scale of our investment footprint provides a unique understanding of private-market GP sustainability maturity. Throughout the due diligence and monitoring processes, Blackstone Secondaries professionals focus on portfolio GPs' sustainability policies and implentation of management and investment-level integration practices, sustainability governance structure and climate risk, among other topics. When making minority equity investments, we seek to conduct due diligence on both management and investment level practices, as applicable, in partnership with legal counsel.[47]

Verdun Perry, Global Head of Strategic Partners, speaks at the Blackstone GP Stakes CXO Summit

GP Stakes

Blackstone Strategic Partners' GP Stakes strategy makes minority equity investments in high-quality private-market GPs. We deploy a partnership-driven model with portfolio GPs to support their strategic initiatives, aiming to create long-term value for their businesses and stakeholders. We believe that by leveraging access to Blackstone's resources, intellectual capital and extensive private-market network, we can help our portfolio GPs achieve their growth ambitions. The Blackstone GP Stakes Strategic Value team is able to provide tailored support on various business initiatives, including sustainability program development, such as:

- Held 65 customized advisory consultations since 2022 to support portfolio GPs' design and implementation of sustainability programs that align with their business goals
- Hosted roundtable series, in 2024, to foster collaboration and actionable insights with Blackstone and external sustainability leaders on topics including sustainability, grant funding and decarbonization strategy
- Continued our carbon accounting partnership with RE Tech Advisors for assessment of Scope 1 and 2 GHG emissions for all private-market portfolio GPs

Blackstone Secondaries Highlights

87%

of Strategic Partners' portfolio GPs, by investment value, responded to our Operational Due Diligence questionnaire, which includes 30+ sustainability-related questions

Formalized enhanced Strategic Partners Sustainability Policy in 2024

Deployed a comprehensive GP sustainability diligence process across select new fund commitments, covering portfolio GPs under Strategic Partners' Private Equity, Infrastructure and Real Estate strategies

Monitored governance-related incidents at the portfolio GP's underlying fund level, using our internal fund coverage model[48]

Blackstone Infrastructure

Infrastructure Sustainability Overview[49]

Blackstone Infrastructure's approach to sustainability leverages three components: scale, value-add mindset and long-term partnership. Infrastructure looks beyond simply screening for risks to uncover opportunities.

Infrastructure's scale allows it to identify and commit significant resources to the trends it believes will drive economic growth. Infrastructure integrates sustainability considerations across the investment lifecycle.

Pre-investment, Infrastructure typically conducts comprehensive pre-acquisition sustainability due diligence on both new and add-on investments, focusing on material, sector-specific areas. Its diligence framework identifies a company's sustainability risks, maturity and opportunities. Infrastructure conducts an environmental review of every proposed investment that is presented to its Investment Committee. Post-investment, Blackstone Infrastructure Sustainability and Asset Management teams develop tailored Sustainability Action Plans which identify corrective remediation measures and prioritize value optimization actions. Climate readiness and decarbonization strategies are often featured in action plans. Infrastructure also works with select portfolio companies to achieve deeper decarbonization and cost benefits by engaging these companies in our ERP and Decarbonization Accelerator.

Invenergy's Grand Ridge Energy Center project in Illinois

Invenergy

Invenergy is a leading privately held owner, operator and developer of cleaner, reliable, affordable energy. Value-accretive opportunities pursued include:

- In 2023, Blackstone invested $900 million in follow-on equity, bringing the total investment to approximately $4.5 billion – one of the largest equity investments in a private renewables company in North America[50]
- Invenergy's Illuminate USA, based in Ohio, created more than 1,000 American jobs in less than one year and aims to produce over 5 GW of solar panels annually, enough to power approximately 1 million American homes[51]
- Invenergy's Cimarron Link has capacity to transmit 1,900 MW of cleaner energy across Oklahoma, equivalent to the size of two new nuclear reactors, with a Community Benefits Plan for local jobs, workforce development and wildfire mitigation[52]
- In 2023, developed projects that avoided approximately 66 metric tons of CO_2e emissions, equivalent to removing approximately 14 million gas-powered cars from the road[53]

Sustainable Financing

Select Blackstone Infrastructure portfolio companies are leveraging decarbonization plans to enable accretive financing. Commitments from our portfolio companies have helped facilitate approximately $37 billion in sustainable financing. Value-accretive opportunities pursued include:

- The Mundys Group has established a Sustainability-Linked Financing Framework and secured €6.4 billion in sustainability-linked bonds and credit lines
- ASPI has obtained €7.2 billion in sustainability-linked financing from bonds, revolving credit facilities and loans
- QTS, a joint Infrastructure and Real Estate investment, has executed $21.3 billion in green loans in total including a $4.6 billion Sustainability-Linked Loan tied to water usage effectiveness and power usage effectiveness targets
- PTI, a joint investment between Infrastructure and Blackstone Tactical Opportunities, converted €1.2 billion of credit facilities into a Sustainability-Linked Loan

Blackstone Infrastructure Highlights[54]

100%
developed and engaged on value-driven Sustainability Action Plans for all Infrastructure portfolio companies

94
GRESB Infrastructure Assessment score achieved in 2024, up 17.5% from 2022

$37B+
in sustainability-linked financing across the portfolio

100%
of portfolio companies have measured 2023 carbon emissions

100%
of portfolio companies have a short- or long-term carbon-neutrality or decarbonization plan

1st
Head of Infrastructure Sustainability hired in 2023

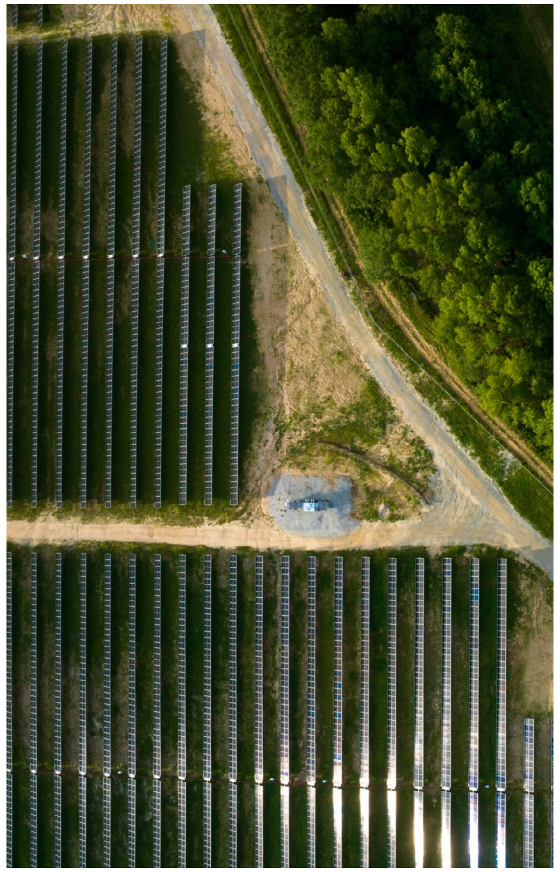
Blackstone Credit & Insurance

Credit & Insurance Sustainability Overview

Where applicable, BXCI seeks to consider material sustainability-related risks throughout the diligence process and pursues opportunities to enhance the sustainability profile of our investments through direct engagement to improve investor returns and drive value. We incorporate sustainability principles into our investment process where appropriate, with approaches tailored to our various strategies.

During pre-investment due diligence, our investment team endeavors to consider material sustainability factors by reviewing publicly available information as well as information supplied by the borrower or the equity sponsor. Additionally, for select investments, we conduct sustainability scoring which incorporates climate risk, country risk, reputational risk, sustainability maturity and sector risk.

Post-investment, BXCI monitors investments and provides updates to the applicable Investment Committee as needed, which may include updates with respect to material sustainability-related considerations for certain investment strategies. For select deals, we assess opportunities to engage with the portfolio company and its equity sponsor on sustainability-related initiatives.



An aerial view of a Pine Gate Renewables solar project

Renewable Energy Infrastructure

BXCI drives renewable energy infrastructure development through a variety of financing arrangements across the capital stack including asset-backed securities, investment grade debt, preferred equity and common equity. These instruments provide flexible financing terms that facilitate capital allocation towards renewable energy projects. Since 2023, key sustainability initiatives leveraging these instruments include:

- BXCI has invested more than $4.9 billion in greenfield solar and wind energy assets and battery energy storage systems ("BESS")
- 43 utility-scale projects and more than 170,000 residential solar systems have been developed or are currently under development
- These investments equate to more than 5 GW of solar, wind and BESS capacity constructed under BXCI's renewable energy infrastructure strategy

PINEGATE RENEWABLES

Pine Gate Renewables, an example of a renewable energy infrastructure investment, is a developer and owner-operator of utility scale solar and energy storage projects, operating a fleet of more than 100 solar facilities accounting for more than 2 GW of installed capacity and exploring more than 30 GW of projects in development.

- Building on Pine Gate Renewables' existing fleet, BXCI provided $288 million in financing to support six solar projects across two states totaling approximately 780 MWdc
- These projects utilize single-axis trackers that pivot photovoltaic modules to maximize energy generation while providing protection from hail and wind risks

Blackstone Credit & Insurance Highlights

150+

companies and sponsors engaged through resource sharing and/or sustainability-themed gatherings, including roundtables attended by U.S. and European sponsors, since 2023

Completed implementation of the LCS Sustainability Scorecard for select leveraged loan positions managed by the Liquid Credit Strategies ("LCS")[55] segment of BXCI

Provided select companies and sponsors with tools to build their own sustainability programs or commitments, including:

- Company Sustainability Policy Guide and Template provided to 50+ companies to support their development of a formalized sustainability policy;
- Cybersecurity Flash Assessment, Blackstone's proprietary tool to identify gaps in cybersecurity policies, completed by 50+ BXCI companies

Blackstone Multi-Asset Investing

Multi-Asset Investing Sustainability Overview[56]

A global leader in multi-asset investing,[57] BXMA leverages its expertise to review the integration of relevant sustainability factors into third-party alternative investment managers' investment processes and business operations.

We conduct due diligence, as appropriate, on underlying managers' incorporation of relevant sustainability risks and opportunities into the investment process, as well as sustainability considerations for management company operations. For certain direct investments, we assess relevant sustainability factors informed by sector-specific guidance from the Sustainability Accounting Standards Board and third-party sustainability data.[58]

BXMA supports the managers we invest in by providing guidance and bespoke, proprietary sustainability resources tailored to their investment strategies. Since 2019, the percentage of BXMA managers with sustainability policies has increased by more than 125% and we have conducted sustainability-focused conversations with most active BXMA managers. We developed a suite of sustainability resources to support sustainability program development, including a guide to sustainability policy development and carbon accounting for hedge funds. To promote knowledge sharing, BXMA hosts roundtables and webinars for managers.[59]

2024 Blackstone Multi-Asset Investing Conference

Sustainability Technology and Innovation

To support due diligence processes and ongoing risk monitoring, BXMA partnered with Blackstone Technology and Innovations to build two new sustainability-focused technology tools:

- The first tool leverages a large language model and data from a third-party provider to dynamically rank and identify relevant sustainability factors for companies
- The second tool leverages data from two third-party providers to summarize potential sustainability risk across certain portfolios
- In October 2024, BXMA's sustainability-focused professionals hosted technology training to introduce these tools to investment and risk-focused professionals

Blackstone Multi-Asset Highlights

125+

annual sustainability questionnaires distributed to active BXMA managers to collect information on sustainability programs for the managers and their investment strategy

Implemented multiple proprietary technology tools to support sustainability due diligence and ongoing risk monitoring

Reported financed emissions for 11 commingled and custom funds, and created a climate reporting package for certain investors with information on climate risk assessment and management

Completed thematic sustainability research on topics such as climate scenario analysis and sustainable investment opportunities, which included market mapping of sustainability-focused funds

TCFD Index[B]

TCFD Pillar	Disclosure Recommendations	Report Section	Page Number
I. Governance			
	a. Describe the board's oversight of climate-related risks and opportunities.	Management Oversight	5
		Sustainability Governance	19
	b. Describe management's role in assessing and managing climate-related risks and opportunities.	Management Oversight	5
		Sustainability Governance	19
II. Strategy			
	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Climate-Related Risks and Opportunities	5, 6
	b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Climate-Related Risks and Opportunities	5, 6
	c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Climate-Related Risks and Opportunities	6
III. Risk Management			
	a. Describe the organization's processes for identifying and assessing climate-related risks.	Integration of Climate Considerations into Enterprise Risk Management	5
		Climate-Related Risks and Opportunities	6
		Driving Value Through Energy Transition Investing & Decarbonization	7-10
		Sustainability Approach by Business	22-28
	b. Describe the organization's processes for managing climate-related risks.	Integration of Climate Considerations into Enterprise Risk Management	5
		Driving Value Through Energy Transition Investing & Decarbonization	7-10
		Corporate Operations	12
		Sustainability Approach by Business	22-28
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Integration of Climate Considerations into Enterprise Risk Management	5
		Sustainability Governance	19
IV. Metrics and Targets			
	a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	PE Emissions Reduction Flash Diagnostic	9
		Measuring and Monitoring Decarbonization Programs	11
	b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Corporate Operational Emissions	12
	c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	15% Target: Scope and Cohort Model	11
		15% Target	33

B. This report is aligned with but does not address all components of the TCFD recommendations as of 2021.

Blackstone Corporate Operational Emissions Methodology

This section provides a description of Blackstone's approach to measuring its GHG emissions from business operations.

The GHG metrics presented within Blackstone's 2024 Sustainability Report for the fiscal year-ended December 31, 2024 (the "subject matter") are presented in accordance with the GHG Protocol.

ORGANIZATIONAL BOUNDARY

Related to our corporate operational emissions, Blackstone uses the operational control approach to define its GHG Inventory organizational boundary. The funds and other vehicles managed by Blackstone, including the respective portfolio companies and other investments of both consolidated and non-consolidated funds and vehicles, are not within our operating boundary. Under the operational control approach, the principal activities quantified for the purposes of this GHG Inventory and corresponding Report are: Scope 1 - natural gas, fuel oil, and diesel as well as fugitive emissions from refrigerants in heating, ventilation, and air conditioning ("HVAC") equipment in Blackstone occupied offices; Scope 2 - purchased energy (electricity, steam, and chilled water) in Blackstone occupied offices and servers operated by and for Blackstone at a data center; and select Scope 3 - electricity in coworking spaces (upstream leased assets), waste from our operations, employee commuting, and business travel.

BASE YEAR

Blackstone selected the 2019 reporting year — Blackstone's fiscal year-ended December 31, 2019 — as the base year for its corporate operational emissions. 2019 was chosen because it was the first year for which Blackstone calculated its corporate operational emissions and predates anomalous changes to operations from the impact of the COVID-19 pandemic.

EMISSIONS REPORTED

We calculate Scope 1 and 2 emissions, presented in alignment with the GHG Protocol. Additionally, we calculate select Scope 3 emissions reflecting the following categories: Scope 3 category 5 (Waste Generated in Operations); Scope 3 category 6 (Business Travel); Scope 3 category 7 (Employee Commuting); and Scope 3 category 8 (Upstream Leased Assets). See the "Exclusions" section below for more information on our approach to Scope 3 category 15 (Investments).

Our calculations include emissions from electricity and fuel consumption — carbon dioxide ("CO_2"), methane ("CH_4") and nitrous oxide ("N_2O")[60] — as well as emissions from hydrofluorocarbons ("HFCs") and perfluorocarbons ("PFCs") from fugitive emissions of refrigerants used in HVAC systems. Emissions from sulfur hexafluoride ("SF_6") and/or nitrogen trifluoride ("NF_3") are not included in this quantification as Blackstone has deemed these GHGs to be irrelevant to Blackstone's operations.

Blackstone applied the Intergovernmental Panel on Climate Change's ("IPCC") Global Warming Potentials ("GWP") from the Fifth Assessment Report (Climate Change 2014: Synthesis Report) ("AR5") to convert GHG emissions into carbon dioxide equivalents.

EXCLUSIONS

As it relates to Blackstone's indirect value chain or Scope 3 emissions, as follows:

- Scope 3 category 7 (Employee Commuting) does not include teleworking-related emissions due to lack of available data and insight into emissions sources within Blackstone employees' homes or other remote workspaces. Teleworking related emissions are an optional reporting component of this Scope 3 category under the GHG Protocol's Corporate Value Chain (Scope 3) Accounting and Reporting Standard.
- Scope 3 category 6 (Business Travel), does not include car rental, taxi and other ride hailing service emissions due to lack of available data needed to accurately capture mileage information and the associated emissions.
- Scope 3 category 15 (Investments) is excluded from our calculations. Emissions from the funds and other vehicles managed by Blackstone, including the respective portfolio companies and other investments (also known as our financed emissions) of both consolidated and non-consolidated funds and vehicles, are a relevant component of total Blackstone emissions but are not included in our calculations.

METHODOLOGY

SCOPE 1

Blackstone's Scope 1 emissions include direct emissions from combustion of fuels (space heating and use of backup generators) and fugitive emissions from managed HVAC equipment. Actual data, such as utility invoices, is collected where available and estimates are made when necessary if data is incomplete. When input data is not available, the Company makes estimates based upon prior period data, actual data from a similar facility, or industry averages from the United States Energy Information Administration ("EIA") Commercial Buildings Energy Consumption Survey ("CBECS").

The sources for Scope 1 emissions factors are as follows:

- U.S. EPA GHG Emissions Factor Hub
- 2006 IPCC Guidelines for National Greenhouse Gas Inventories
- U.K. Department for Business, Energy & Industrial Strategy ("U.K. DEFRA") conversion factors
- Sustainable Energy Authority of Ireland conversion and emission factors
- California Air Resources Board High Global Warming Potentials Refrigerants

SCOPE 2

Blackstone's Scope 2 emissions include indirect emissions from purchased electricity, steam, chilled water and data centers used by Blackstone. Blackstone calculated both location-based and market-based Scope 2 emissions from purchased electricity.

The location-based figures are calculated using emission factors from U.S. EPA's eGRID database for locations in the United States, U.K. DEFRA Conversion Factors for the United Kingdom, National Inventory Report 1990–2023: Greenhouse Gas Sources and Sinks in Canada for Canada, and the International Energy Agency's ("IEA") dataset for all other Blackstone locations.

Market-based methodology takes into account contractual arrangements through which Blackstone obtains power from specific sources (e.g., renewable energy) or suppliers. An emission factor of zero is used when purchased electricity is known to be procured from a renewable source, and this includes energy attribute certificates ("EACs") such as guarantees of origin ("GOs") and renewable energy credits ("RECs") that are sourced and retired for the benefit of Blackstone. Otherwise, and in the absence of other contractual agreements or supplier specific emissions factors, the market-based figures are calculated using residual mix emission factors from the Association of Issuing Bodies ("AIB") where available, and location-based emission factors where AIB residual mix emission factors are not available. Estimates are made when necessary using the same estimation methods as described in "Scope 1" section, above.

Figures associated with steam and chilled water are calculated by converting underlying consumption into equivalent mmBTU energy consumption after which the appropriate natural gas emission factor is applied with natural gas being the assumed fuel.

SCOPE 3

The following summarizes the various approaches taken to calculate category-specific Scope 3 emissions for Blackstone:

- **Waste Generated in Operations:** A monthly waste generation figure for each Blackstone employee is generated using building waste data from the 345 Park Avenue office (our headquarters and facility with the largest employee headcount). This is applied to all other global offices, with the exception of the Hong Kong offices, which provided tracked actual waste data for 2019 through 2024, the Sydney and London offices, which provided tracked actual waste data for 2023-2024, and the Wayne, Dublin, and Singapore offices which provided reported actual waste data for 2025. Emissions from waste and recycling are calculated by taking a facility's (actual or estimated) total trash and recycling production and multiplying it by the waste type emissions factor, as determined by reference to the U.S. EPA's GHG Emissions Factor Hub.

- **Business Travel:** Depending on the availability and type of data from travel vendors, emissions from business travel (commercial air, private air, executive car service, and rail) are calculated by taking either the total distance traveled, total fuel consumption, or estimated travel based on flight time or dollars spent, and multiplying it by the transportation or fuel-specific emission factor, as determined by reference to the U.S. EPA's GHG Emissions Factor Hub and the U.K. DEFRA conversion factors.
- **Employee Commuting:** Emissions from employee commuting are calculated using the relevant year zip code data. An average miles per employee is calculated for each office represented in the data set. For offices where site specific data is not available, an average miles per employee across all sites where data is available is applied. The total estimated annual distance traveled to and from work is split out into five commuting methods based on the commuting method assumptions specific to each site as determined by Blackstone. Emissions factors are determined by reference to the U.S. EPA's GHG Emissions Factor Hub and the U.K. DEFRA conversion factors.
- **Upstream Leased Assets:** Emissions from coworking-type spaces are deemed outside of Blackstone's operational control and categorized as Scope 3. These emissions are calculated by multiplying a portfolio-wide energy use intensity by available square footage. Market-based figures are calculated using residual mix emission factors from the AIB where available, and location-based emission factors – from U.S. EPA's eGRID database, U.K. DEFRA Conversion Factors, Canada Emissions Factors and Reference Values, or IEA – where AIB residual mix emission factors are not available.

MANAGEMENT'S ASSERTION

Blackstone management is responsible for the subject matter for the year-ended December 31, 2024. Blackstone management is responsible for the selection, and interpretation of the criteria, the assessment of relevant information for inclusion or exclusion, and the application of estimation techniques in order to compile complete and accurate subject matter information. Blackstone management is also responsible for the presentation of the subject matter, and Blackstone management asserts that the subject matter for the year-ended December 31, 2024 is presented in accordance with the GHG Protocol.

ADDITIONAL NOTES AND LIMITATIONS

The COVID-19 pandemic impacted Blackstone's operations in 2020 and 2021. From mid-2020 through early-2021 many of our offices saw limited operational capacity or were closed completely due to COVID-19. Employee business travel and employee commuting to and from offices was also constrained during the COVID-19 pandemic. Nevertheless, we continued to measure and track our emissions associated with our operations during that period. Accordingly, due to the impact of the COVID-19 pandemic, any changes to our emissions year-over-year may not be representative of Blackstone's actual energy and emissions management since 2019. Estimates were made in calculating the information provided herein, including, without limitation, situations where activity (e.g., energy consumption) data was unavailable. We base our estimates and judgments on historical or similar period property data and other assumptions that we believe are reasonable under the circumstances. These assumptions, estimates and/or judgments, however, are often subjective. The use of different assumptions could produce materially different results. Blackstone evaluates assumptions and estimation methodologies on an ongoing basis and may make changes as is deemed appropriate by management. Certain of the information contained in our calculations has been obtained from sources outside Blackstone, and could prove to be incomplete or inaccurate and is current only as of any specific date(s) noted therein.

Deloitte.

Deloitte & Touche LLP
30 Rockefeller Plaza
New York, NY 10112-0015
USA

Tel: +1 212 492 4000
Fax: +1 212 489 1687
www.deloitte.com

INDEPENDENT ACCOUNTANT'S REPORT

Blackstone Inc.
New York, NY

We have reviewed management of Blackstone Inc.'s (together, with its consolidated subsidiaries, "Blackstone" or the "Company") assertion that the Corporate Operational Greenhouse Gas (GHG) Emissions including Scope 1, Scope 2 GHG emissions and select Scope 3 GHG emissions for the following categories: Scope 3 Category 5 (Waste Generated in Operations); Scope 3 Category 6 (Business Travel); Scope 3 Category 7 (Employee Commuting); and Scope 3 Category 8 (Upstream Leased Assets) for the year ended December 31, 2024 (referred to as the "subject matter") included within the accompanying Blackstone 2024 Sustainability Report (the "2024 Report") is presented in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) published by the World Resources Institute/World Business Council for Sustainable Development (the "GHG Protocol" or the "criteria"). The Company's management is responsible for its assertion. Our responsibility is to express a conclusion on management's assertion based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the review to obtain limited assurance about whether any material modifications should be made to the subject matter in order for it to be presented in accordance with the criteria. The procedures performed in a review vary in nature and timing from and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether the subject matter is presented in accordance with the criteria, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement.

The procedures we performed were based on our professional judgment. In performing our review, we performed analytical procedures, inquiries, and other procedures as we considered necessary in the circumstances. For a selection of amounts within the subject matter, we performed tests of mathematical accuracy of computations or compared the specified information to the underlying records.

The preparation of the subject matter included within the 2024 Report requires management to interpret the criteria, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information. Measurement of certain amounts, disclosures, and metrics may include estimates and assumptions that are subject to substantial inherent measurement uncertainty, including for example, from the accuracy and precision of conversion factors or estimation methodologies used by management. Obtaining sufficient appropriate review evidence to support our conclusion does not reduce the inherent uncertainty in the amounts, disclosures, and metrics. The selection by management of different, but acceptable measurement method, input data, or assumptions, may have resulted in materially different amounts, disclosures, and metrics being reported.

Information outside of the subject matter, including any information relating to periods prior to the year-ended December 31, 2021, recalculations for methodology changes to prior periods or information relating to forward looking statements, targets, goals, progress against goals and linked information was not subject to our review and, accordingly, we do not express a conclusion or any form of assurance on such information.

Based on our review, we are not aware of any material modifications that should be made to the subject matter in order for it to be presented in accordance with the criteria.

Deloitte + Touche LLP

June 13, 2025

Endnotes

15% Target. Starting in 2021, Blackstone began seeking to reduce Scope 1 and 2 greenhouse gas ("GHG") emissions intensity by 15% on average within the first three full calendar years of ownership across in-scope new investments where we control energy usage. The target excludes Scope 3 categories, such as tenant emissions in real estate. To control for change in company size or production levels, emissions reduction is generally measured on a carbon intensity basis. Carbon intensity is an emissions metric reflecting emissions per unit of relevant business metric (e.g., CO_2e per dollars revenue).

Except with respect to Blackstone Real Estate, this target applies to majority owned operating companies. For the purpose of this target, a company is "majority owned" if Blackstone meets all of the following criteria: (a) holds greater than 50% of the company's common equity (inclusive of co-investments aggregated across Blackstone business units), (b) has the right to appoint a majority of the board of directors and (c) has majority voting rights.

For Blackstone Credit and Insurance ("BXCI"), from January 1, 2023 onward, the target only applies to operating companies in which BXCI obtained majority ownership at the time of its original investment (and not through any follow-on investments). Prior to such date, certain companies that became "majority owned" through follow-on investments were included in the target.

In determining whether an entity constitutes an "operating company," Blackstone considers one or more of the following non-exhaustive factors: (1) whether the entity develops or provides goods or services for present or future profits; (2) whether the entity has independent (non-Blackstone) management; (3) whether the entity has non-Blackstone employees; and/or (4) whether the entity independently endeavors to engage suppliers, vendors and/or customers. The foregoing is a non-exhaustive list of factors and the presence of any one or more factor(s) does not necessarily indicate that Blackstone will categorize an entity as an "operating company."

For Blackstone Real Estate, the target applies to assets where Blackstone has greater than 50% equity ownership and the ability to oversee the introduction and implementation of operating, health and safety, and/or environmental practices.

The target excludes investments in companies primarily focused on generating energy (e.g., electric power plants, solar and wind farms) because the target is focused on "energy usage" rather than energy production, which will fluctuate as a function of customer demand and/or regulatory requirements. The target also excludes investments or assets where Blackstone is unable to establish a relevant Scope 1 and 2 GHG emissions baseline (e.g., developments).

The 15% Target utilizes a cohort model to accommodate our large and dynamic portfolio. Each participating portfolio company or real estate asset that falls within scope of the 15% Target joins a "Cohort" composed of in-scope companies acquired in the same year. For purposes of measuring success against the 15% Target, the individual emissions reduction over a three-year period of each member of a given Cohort is averaged with that of other members of that Cohort. A Cohort's emissions reduction is calculated as a weighted average for the members in the Cohort based on the emissions of each member in the baseline year. The 15% Target is not a 15% reduction in Scope 1 and Scope 2 GHG emissions for each portfolio company or asset; rather, the target applies on a Cohort-by-Cohort basis based on the reductions achieved by that Cohort.

The following is an illustrative example of the Cohort timeline:

Company Y was acquired on October 1, 2022. Company Y is determined to be in-scope for the 15% Target and accordingly, is a member of the 2022 Cohort. Company Y's baseline year for measuring emissions reduction is 2022.

Company Y's emissions reduction over a three-year period - January 1, 2023 through December 31, 2025 (the "measurement period") - relative to Company Y's baseline year is used to determine its contribution toward the 2022 Cohort's 15% Target. These calculations are conducted in the year following year three (in this case, 2026) based on data from the measurement period. To control for change in company size or production levels, emissions reduction is generally measured on a carbon intensity basis. Carbon intensity is an emissions metric reflecting emissions per unit of relevant business metric (e.g., CO_2e per dollars revenue).

Emissions reduction for the 2022 Cohort in respect of that Cohort's three-year period are calculated on a weighted average basis for all companies in the 2022 Cohort, including Company Y, based on the emissions of each member of the Cohort in the baseline year (in this case, 2022).

1. Companies include investments where Blackstone holds greater than 10% equity ownership.
2. Asset count excludes U.S. scattered site single family homes.
3. Please refer to Endnote "15% Target" on page 33 for additional information on the definition and scope of this target.
4. A decarbonization opportunity is a discrete effort that may involve, for example, procurement, engineering or a change of behavior at a company or asset location. In this report, examples would include on-site solar at a single site or building, or an LED change-out at a facility. A roll out of solar cell installations at five locations would be considered five opportunities. We endeavor for relevant decarbonization opportunities to be implemented in the timeframe of the 15% Target. However, individual project results and impact are not guaranteed and are subject to change due to further engineering design, regulatory approvals, shifting priorities within portfolio companies and assets and other external factors. Opportunities are in varying stages of maturity, including under investigation, to be implemented, implementation commenced and implemented. Anticipated savings from decarbonization opportunities includes projects in all stages of maturity and is measured in metric tons carbon dioxide equivalent (MT CO_2e). Implemented projects only includes projects in the implemented stage of maturity. Projects that are deemed not to have been implemented by portfolio companies are removed from aggregate metrics. Emissions reduction opportunity impacts are calculated primarily using data self-reported by our portfolio companies and assets. The underlying source of this self-reported data varies and includes, but is not limited to, measured and verified results following project implementation, engineering proposals, third-party or in-house professional engineers, third-party subject matter experts and in-house non-professional engineers. In some cases, mostly for early-stage projects, our Decarbonization Programs team may support portfolio company estimations using industry accepted methods from credible external sources. While the data reported by portfolio companies and assets is believed to be reliable for purposes used herein, it is subject to change, and Blackstone has not fully verified, and does not assume responsibility for, the accuracy or completeness of this information.
5. Build Financial Security with Blackstone Disclosure: Investing involves risks, including loss of capital.
6. Physical climate risk screening conducted in 2022 included equity and real estate debt portfolio. Real Estate evaluated eight climate perils using two well-recognized climate scenarios from the Intergovernmental Panel on Climate Change, RCP 2.6 (1.5 °C increase by 2100) and RCP 8.5 (3 °C increase by 2100). Representative Concentration Pathways ("RCPs") describe various possible 21st-century climate pathways for the years to come.
7. Source: Energy Transition Investment Trends 2024, Bloomberg New Energy Finance, January 2024.
8. The reference index varies by fund and may include indices such as the Barclays Global Aggregate Corporate Bond Index or ICE US High Yield Constrained Index ("HUCO").

9. Capacity metric is as of April 2025.

10. There can be no assurance that these projects will produce the projected capacity or be completed at all.

11. According to the U.S. Environmental Protection Agency (EPA) as of May 7th, 2025, one gasoline-powered passenger vehicle releases 4.6 metric tons of CO_2e annually. Therefore, 10 million MT CO_2 are equivalent to that of over two million passenger vehicles driven per one year.

12. For the purposes of this Sustainability Report, "material" sustainability factors are defined as those sustainability factors determined to have — or have the potential to have — a material impact on creating, preserving, or eroding economic value for that Portfolio Company and its relevant stakeholders. The word "material" as used herein should not necessarily be equated to or taken as a representation with respect to the "materiality" of such sustainability factors under the US federal securities laws or any similar legal or regulatory regime globally.

13. The 32% emissions intensity reduction was calculated using Scope 1 and 2 GHG emissions data from fiscal year 2024 compared to a fiscal year 2022 baseline. The data is self-reported by PGP and excludes Scope 3 emissions. PGP utilizes revenue as its emissions intensity metric.

14. The topics covered in sustainability diligence depend on applicability to the target company; when energy spend is deemed relevant to control deals, Private Equity aims to conduct an Emissions Reduction Flash Diagnostic using an environmental consulting firm that is familiar with the target company's industry to enhance environmental diligence.

15. Metric based on renewable electricity data obtained from 2023 survey results of portfolio companies and additional data reported by the portfolio companies for significant projects in 2024.

16. Includes 44 Real Estate portfolio companies which manage assets included in the total real estate asset figure reported.

17. Engaged companies are those in which Blackstone resources have been allocated to analyze their emissions reduction efforts. The level of engagement varies depending on the degree of support that a company requires and the nature of its emissions profile.

18. Cohort 1 baseline year emissions are calculated for the 2021 calendar year, except in cases where the company or asset has a fiscal year that differs from the calendar year. In these cases, company or asset emissions are calculated for the fiscal year that predominantly takes place within 2021. Baseline emissions are subject to annual adjustments due to various factors, including changes in the portfolio (e.g., acquisitions or disposition of assets) and updates to emissions factors or methodologies. For Cohort 1 baseline year, baseline emissions adjusted from approximately 1.8 million MT CO_2e to approximately 1.7 million MT CO_2e due to adjustments made through the 2023 reporting process.

19. Cohort 2 baseline year emissions are calculated for the 2022 calendar year, except in cases where the company or asset has a fiscal year that differs from the calendar year. In these cases, company or asset emissions are calculated for the fiscal year that predominantly takes place within 2022.

20. Estimated emissions avoided are based on Merit calculation methodology, using greenhouse gas emission factors for recycling of source-segregated waste materials and U.K. Department for Business, Energy & Industrial Strategy ("U.K. DEFRA") conversion factors.

21. The 2019 and 2020 data was not subject to Deloitte's review and, accordingly, Deloitte does not express a conclusion or any form of assurance on such information.

22. Blackstone uses R-22 (HCFC-22, an ozone depleting substance) in certain HVAC equipment in Blackstone-occupied offices. R-22 related fugitive emissions were calculated as 69 MT CO_2e for each of 2019, 2020, and 2021, 71 MT CO_2e for 2022, and 70 MT CO_2e for 2023 and 2024. Under GHG Protocol guidance, these emissions are not included within reported fugitive emissions and are reported outside of the scope of our corporate operational emissions inventory.

23. Employee Commuting emissions are determined using the most recently available U.S. Environmental Protection Agency ("U.S. EPA") emissions factors at the time of the preparation of the GHG Inventory. In the previous 2023 Blackstone Climate-related Financial Disclosures report, the U.S. EPA GHG Emissions Factor Hub emission factors published in February 2024 were used for 2023 employee commuting emissions. The relevant emission factors published by the EPA were updated after the publication of the report. The emissions value for the 2023 employee commuting total has been recalculated with the updated emission factor published in June 2024, to more accurately represent Blackstone's year-over-year comparative emission footprint. This recalculation was not subject to Deloitte's review and, accordingly, Deloitte does not express a conclusion or any form of assurance on such information.

24. These early pipeline programs are open to all undergraduate students. Blackstone Real Estate Leaders is open to all sophomore undergraduate students.

25. Excludes Strategic Partners and Blackstone Credit (BXCI) portfolio companies, as well as any companies where participation in charitable activities is not applicable due to the nature of their operations.

26. Inception of LaunchPad in 2010.

27. Launched on April 30, 2024.

28. Percentile based on third-party analysis by Workday Peakon.

29. Savings reported realized through December 31, 2023.

30. $19,736 in 2022 – American Diabetes Association. Source: https://diabetesjournals.org/care/article/47/1/26/153797/Economic-Costs-of-Diabetes-in-the-U-S-in-2022

31. Blackstone is the largest owner of commercial real estate in the world based on estimated market value per Real Capital Analytics, as of December 31, 2024.

32. This does not apply to investments made by Blackstone Real Estate Debt. Materiality of sustainability factors and priorities is determined on a case-by-case basis in order to mitigate risk and create value for our portfolio.

33. 95% of in-scope Real Estate companies as of December 31, 2024

34. Green lease clause requirements, which are only applicable to investments where Blackstone has majority ownership, began in Q4 2020 and will be implemented on a rolling basis, where practicable. Green clauses include, but are not limited to, clauses that aid in the capturing of tenant utility data or facilitate sustainability initiatives such as energy efficiency.

35. Estimates are based on an independent, third-party energy modeling report which projected operational carbon emissions reduction through the electrification of heating systems and addition of onsite solar PV.

36. As of December 31, 2024. Represents 315MW of in place on-site capacity and 110MW of off-site solar capacity. According to Solar Energy Industries Association ("SEIA"), 1MW of solar capacity powers 172 U.S. homes (March 2024).

37. As discussed in this section, Blackstone Private Equity includes: (a) our Corporate Private Equity business, (b) our opportunistic investment platform that invests flexibly across asset classes, industries and geographies (Blackstone Tactical Opportunities), (c) our life sciences investment platform (Blackstone Life Sciences or "BXLS"), (d) our growth equity investment platform (Blackstone Growth) and (e) a private wealth-focused platform offering eligible individual investors access to Blackstone's private equity capabilities.

38. Within Private Equity, the approach and scope to sustainability diligence varies based on ownership level and investment strategy.

39. Blackstone's Workforce Principles can be found here: https://www.blackstone.com/wpcontent/uploads/sites/2/2024/08/Blackstone-Workforce-Principles.pdf

40. There can no assurance that pending or future trials, development programs or other initiatives or transactions will occur as expected or all, or that any clinical trials will show positive results or that any medicines or devices will be approved or launched on the expected timeline or at all. Any prior success rate does not predict future results.

41. Breakthrough Therapy designation is a process designed to expedite the development and review of drugs that are intended to treat a serious condition and preliminary clinical evidence indicates that the drug may demonstrate substantial improvement over available therapy on a clinically significant endpoint(s). Designation was received in 2025.

42. As of 2025. Source: https://neurvati.com/wp-content/uploads/Radiprodil-Orphan-Drug-Announcement-Release-FINAL.pdf

43. Includes funds within Private Equity that are Article 8 under EU Sustainable Finance Disclosure Regulation ("SFDR"), which were formed as of December 31, 2024.

44. Shared ownership programs went live in 2024 & Q1 2025

45. Blackstone's Private Equity carbon accounting program focuses on providing support to portfolio companies in measuring their GHG emissions. We request Scope 1 & 2 GHG emissions data from our majority owned (>50% of the company's common equity inclusive of co-investments aggregated across Blackstone business units where we have the right to appoint a majority of the board of directors and have majority voting rights) operating companies annually. For both our majority and certain non-majority investments, we provide tools including a GHG accounting playbook, data collection and reporting templates, and partner webinars. Where gaps exist in obtaining primary data, we have a hierarchy of preferred estimation approaches or use proxy data following established standards. Blackstone will aggregate and leverage the results to support corporate sustainability-related reports and communications, fund-level carbon footprints, and the strategic management of emissions at our portfolio companies.

46. Includes Strategic Partner Fund Solutions ("Strategic Partners") and our GP Stakes business ("Blackstone GP Stakes").

47. Enhanced management-level due diligence is performed for minority equity investments made by Blackstone GP Stakes funds. This process may incorporate investment-specific factors, as deemed appropriate.

48. Strategic Partners' fund coverage model designates a senior investment professional to oversee each material third-party fund and/or GP in which Strategic Partners has invested. This approach enables us to cultivate relationships with each GP while monitoring their strategies and operational performance.

49. The infrastructure business as discussed herein does not include Blackstone's Infrastructure strategy for individual investors.

50. Source: CapIQ Pro, March 2025. As of March 2025. Based on company information and Blackstone estimates.

51. Using portfolio company solar module data and the 2024 U.S. Energy Information Administration average utility-scale PV capacity factor (23.4%), total generation equals ~10.37 billion kWh annually. With the average U.S. household consuming ~10,260 kWh/year (EPA, 2024), this equates to powering ~1,010,934 homes.

52. According to the U.S. Department of Energy (DOE), a standard nuclear reactor produces 1 GW of energy.

53. According to the U.S. Environmental Protection Agency (EPA) as of November 18th, 2024, one gasoline-powered passenger vehicle releases 4.29 metric tons of CO_2e annually. Therefore, 66M MT of CO_2e is equivalent to the GHG emissions from 15 million gas-powered vehicles driven for one year (as of March 20th, 2025).

54. Considers portfolio companies for which Infrastructure has operational control as of November 30th, 2024.

55. Not all LCS positions were included in the scorecard scoping.

56. BXMA as discussed herein does not include Blackstone's Harvest strategy.

57. Based on size. Source: With Intelligence Billion Dollar Club, as of October 28th, 2024.

58. BXMA engaged two third-party sustainability ratings providers and began using the information to review certain investments in October 2020 and October 2023, respectively. Such information may not be available for all prospective or existing investments. The process applies to select investment funds as described in BXMA's sustainability policy.

59. BXMA hosts an annual roundtable event for Strategic Alliance Fund managers.

60. Biologically sequestered carbon is not applicable to Blackstone's operations.

Important Information

In certain instances in this document (the "Report"), references to Blackstone may include activities, initiatives or other information of Blackstone's business units, portfolio companies or investments. Blackstone undertakes no obligation to update or revise any information in the Report, whether as a result of new information, future developments or otherwise.

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Case Studies

Unless otherwise stated, references to sustainability initiatives, priorities or practices at portfolio companies are not intended to indicate that Blackstone has materially contributed to such actions and such initiatives, priorities, or practices are subject to change, even materially, over time. The selected investment examples, case studies and/or transaction summaries presented or referred to herein may not be representative of all transactions of a given type or of investments generally, and are intended to be illustrative of the types of investments that have been made or may be made by a Fund in employing such Fund's investment strategies and should not be viewed as representative of the present or future success of sustainability initiatives implemented by Blackstone or its portfolio companies or of a given type of sustainability initiatives generally. It should not be assumed that a Fund will make equally successful or comparable investments in the future. Past performance is not a guarantee of future results. Moreover, the actual investments to be made by a Fund or any other future Fund will be made under different market conditions from those investments presented or referenced in the Report and may differ substantially from the investments presented herein as a result of various factors, many of which will be outside of Blackstone's control. Certain investment examples described herein may be owned both by investment vehicles managed by Blackstone and by certain other third-party equity partners, and in connection therewith Blackstone may own less than a majority of the equity securities of such investment.

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Sustainability initiatives described in the Report, including those related to Blackstone's and Blackstone's funds' portfolio, portfolio companies, and investments (collectively, "portfolio companies"), are aspirational and not guarantees or promises that all or any such initiatives will be achieved. Statements about sustainability initiatives or practices related to portfolio companies do not apply in every instance and depend on factors including, but not limited to, the relevance or implementation status of a sustainability initiative to or within the portfolio company, the nature and/or extent of investment in, ownership of, control or influence exercised by Blackstone with respect to the portfolio company and other factors as determined by investment teams, corporate groups, asset management teams, companies, investments, and/or businesses on a case by case basis.

In addition, Blackstone does not pursue sustainability initiatives for every portfolio company. Where Blackstone pursues sustainability initiatives, there is no guarantee that Blackstone will successfully enhance long-term shareholder value and achieve financial returns. While Blackstone believes sustainability factors can enhance long term value, Blackstone does not pursue a sustainability-based investment strategy or limit its investments to those that meet specific sustainability criteria or standards, except with respect to products or strategies that are explicitly designated as doing so in their Offering Documents or other applicable governing documents. Any such sustainability factors do not qualify Blackstone's objectives to seek to maximize risk adjusted returns. A decision to invest should take into account the objectives and characteristics of the relevant Fund as set out in more detail in the applicable Offering Documents of such Fund. There can be no assurance that any of the sustainability initiatives described in the Report will exist in the future, will be completed as expected or at all, will reflect the beliefs or values of any particular investor, or will apply to or be implemented uniformly across Blackstone business units or across all portfolio companies within a particular Blackstone business unit. Blackstone may select or reject prospective portfolio companies or investments on the basis of material sustainability-based investment risks, consistent with Blackstone's objective to seek to maximize risk-adjusted returns, and this may cause Blackstone's Funds and/or portfolio companies to perform differently relative to other sponsors' Funds and/or portfolio companies which do not consider sustainability factors at all or which evaluate sustainability factors in a different manner. With respect to references within this Report to "material" sustainability factors or considerations, for these purposes, "material" represents those sustainability factors or considerations that Blackstone determines have - or have the potential to have - a material impact on an investment's going-forward ability to create, preserve or erode economic value for the firm and its stakeholders. The word "material" as used in such context should not necessarily be equated to or taken as a representation about the "materiality" of such sustainability factors under the U.S. federal securities laws, the EU SFDR, or any similar legal or regulatory regime globally.

Blackstone's consideration of information and data voluntarily provided by a company or obtained via third-party reporting or advisors, which could be incomplete, inaccurate or unavailable, could cause Blackstone to incorrectly assess the company's sustainability practices and/or related risks and opportunities. Sustainability considerations and responsible investing practices as a whole are evolving rapidly and there are different frameworks, methodologies, and tracking tools being implemented by other asset managers. Therefore, Blackstone's approach to sustainability consideration is not expected to necessarily align with the approach used by other asset managers or preferred by prospective investors or with future market trends.

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Any estimates, targets, forecasts, or similar predictions set forth herein are based on assumptions and assessments made by Blackstone that it considers reasonable under the circumstances as of the date hereof. They are necessarily speculative, hypothetical, and inherently uncertain in nature, and it can be expected that some or all of the assumptions underlying such estimates, targets, forecasts, or similar predictions contained herein will not materialize and/or that actual events and consequences thereof will vary materially from the assumptions upon which such estimates, targets, forecasts, or similar predictions have been based. Inclusion of estimates, targets, forecasts, or similar predictions herein should not be regarded as a representation or guarantee regarding the reliability, accuracy or completeness of such information, and neither Blackstone nor a Fund is under any obligation to revise such predictions or returns after the date provided to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying such returns are later shown to be incorrect.

Forward-Looking Statements

This Report may contain forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended, which reflect our current views with respect to, among other things, our operations, taxes, earnings and financial performance, share repurchases and dividends. You can identify these forward-looking statements by the use of words such as "outlook," "indicator," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "scheduled," "estimates," "anticipates," "opportunity," "leads," "forecast" or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. Blackstone believes these factors include but are not limited to those described under the section entitled "Risk Factors" in Blackstone's Annual Report on Form 10-K, as such factors may be updated from time to time in Blackstone's periodic filings with the United States Securities and Exchange Commission ("SEC"), which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this Report and in Blackstone's other periodic filings. The forward-looking statements speak only as of the date of this Report, and Blackstone undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Images

The Report contains select images of certain investments that are provided for illustrative purposes only and may not be representative of an entire asset or portfolio or of a Fund's entire portfolio. Such images may be digital renderings of investments rather than actual photos.

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Opinions expressed reflect the current opinions of Blackstone as of the date appearing in the Report only and are based on Blackstone's opinions of the current market environment, which is subject to change. Certain information contained in the Report discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice.

"Blackstone's sustainability strategy remains a key pillar in how we capture long-term value for our investors."

Stephen A. Schwarzman
Chairman, CEO and Co-Founder, Blackstone

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