

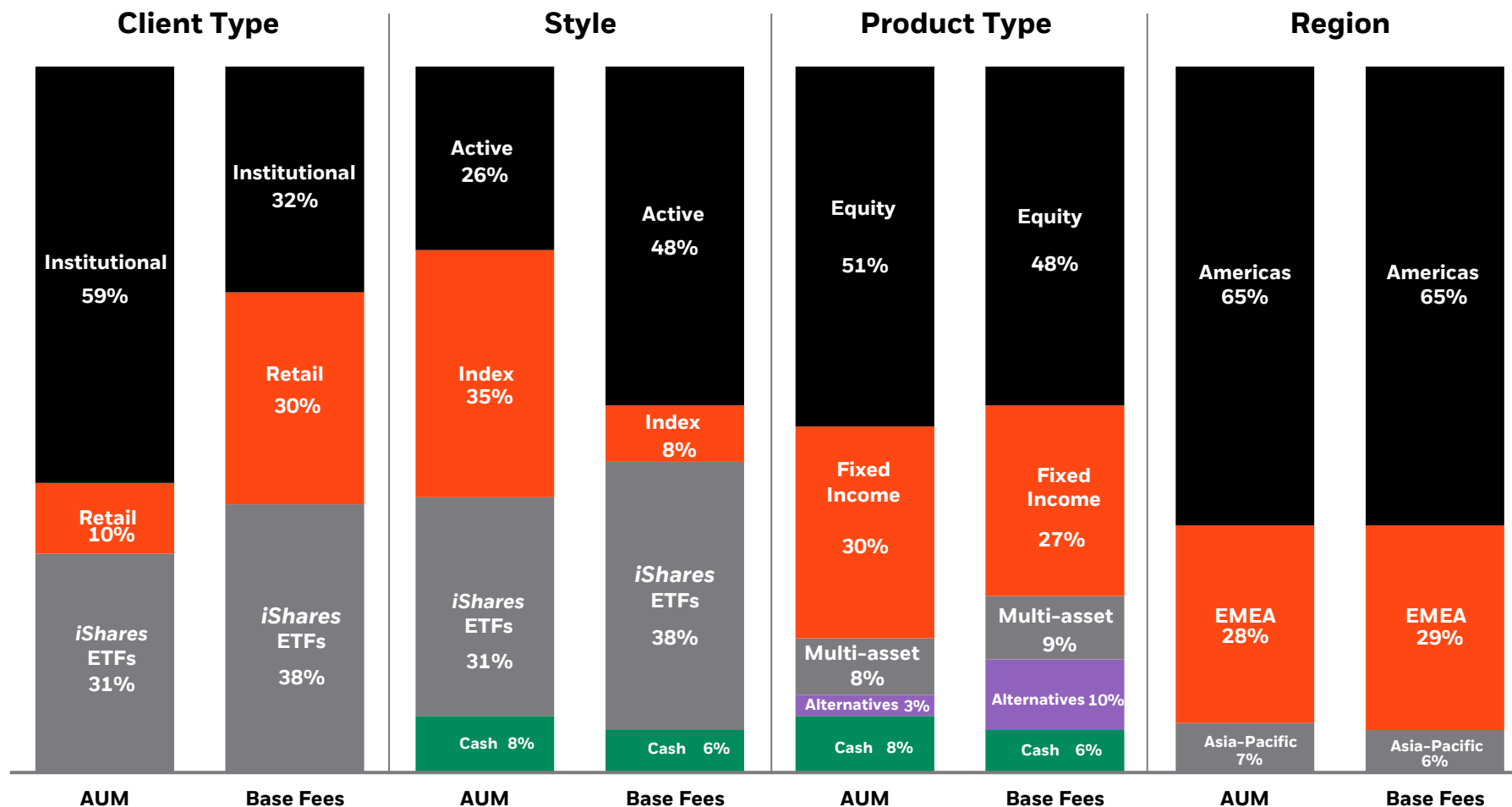
January 14, 2021

BlackRock®

Q4 2020 Earnings Earnings Release Supplement

A broadly diversified business across clients, products and geographies

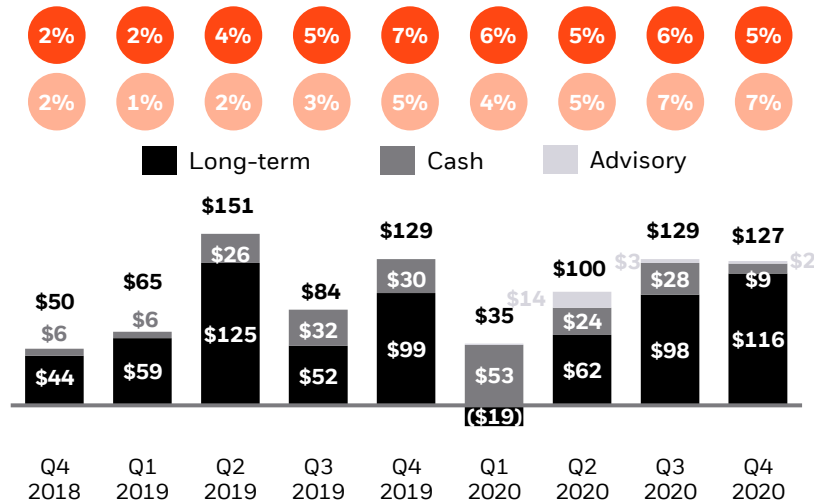
Assets Under Management of \$8.68 trillion at December 31, 2020
Q4 2020 Total Base Fees of \$3.393 billion



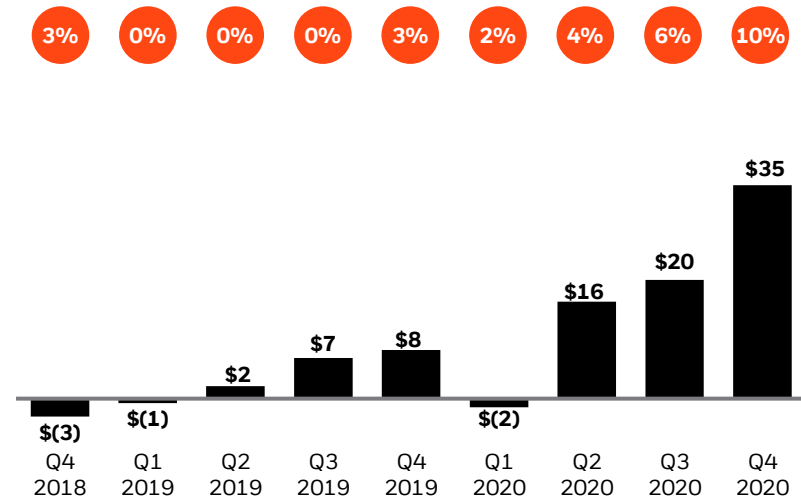
Note: Base fees include investment advisory, administration fees and securities lending revenue. Base Fees and AUM by region data is based on client domicile.

Net flows (\$ in billions)

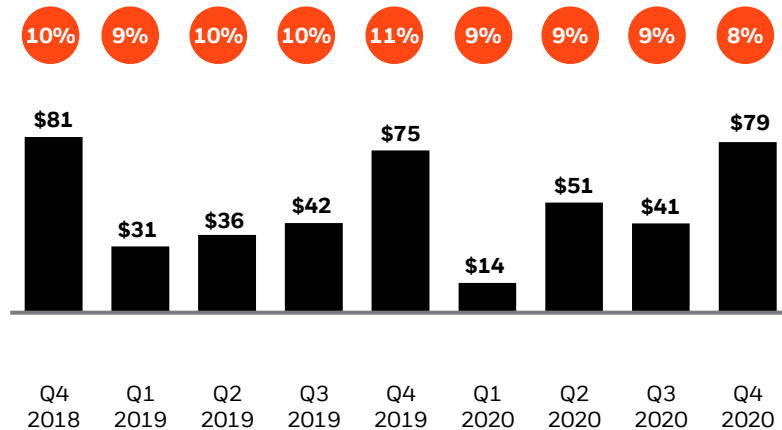
Total BlackRock



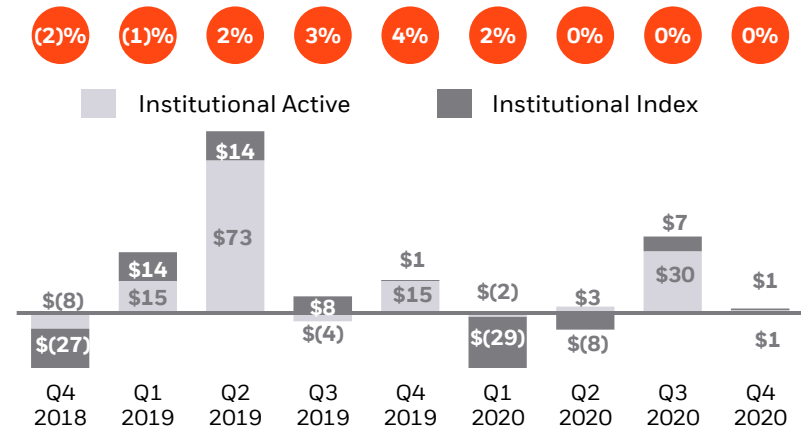
Retail Long-term



iShares ETFs



Institutional Long-term



LTM organic asset growth rate (%)

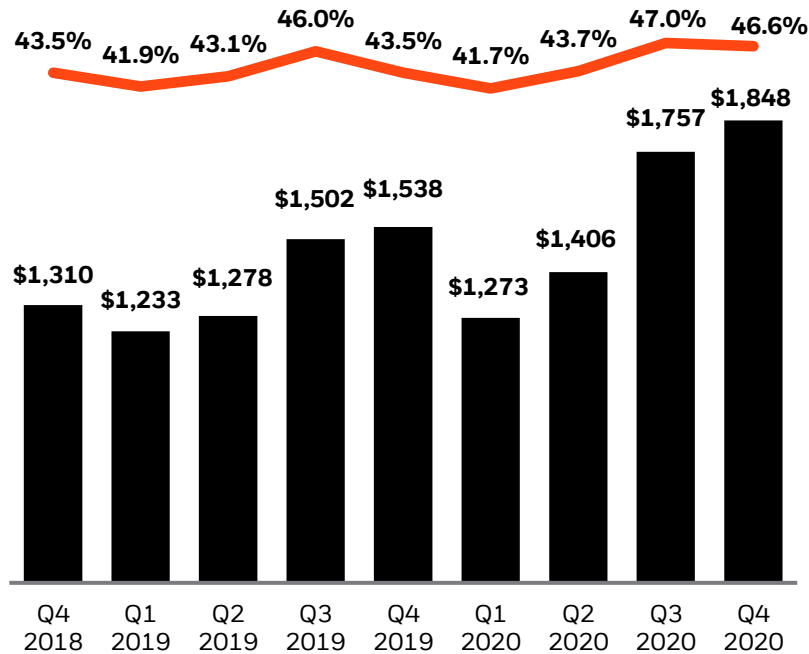
LTM organic base fee growth rate (%)

Note: LTM organic asset growth rate measures rolling last twelve months net flows over beginning of period assets. LTM organic base fee (ex. securities lending) growth rate is calculated by dividing net new base fees earned on net asset inflows for the LTM period by the base fee run-rate at the beginning of the period.

Profitability

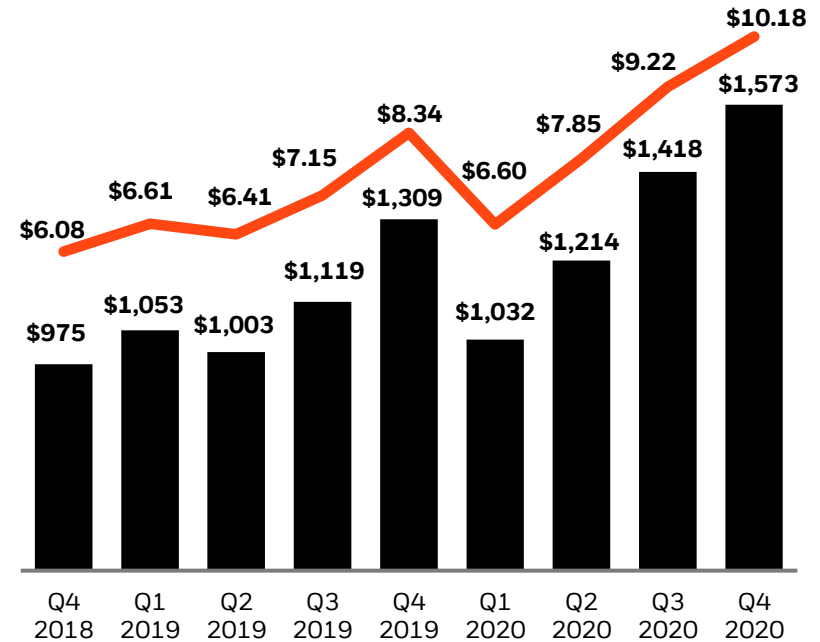
(\$ in millions, except per share data)

Operating Income and Margin, as adjusted



■ Operating Income, as adjusted — Operating Margin, as adjusted

Net Income and EPS, as adjusted



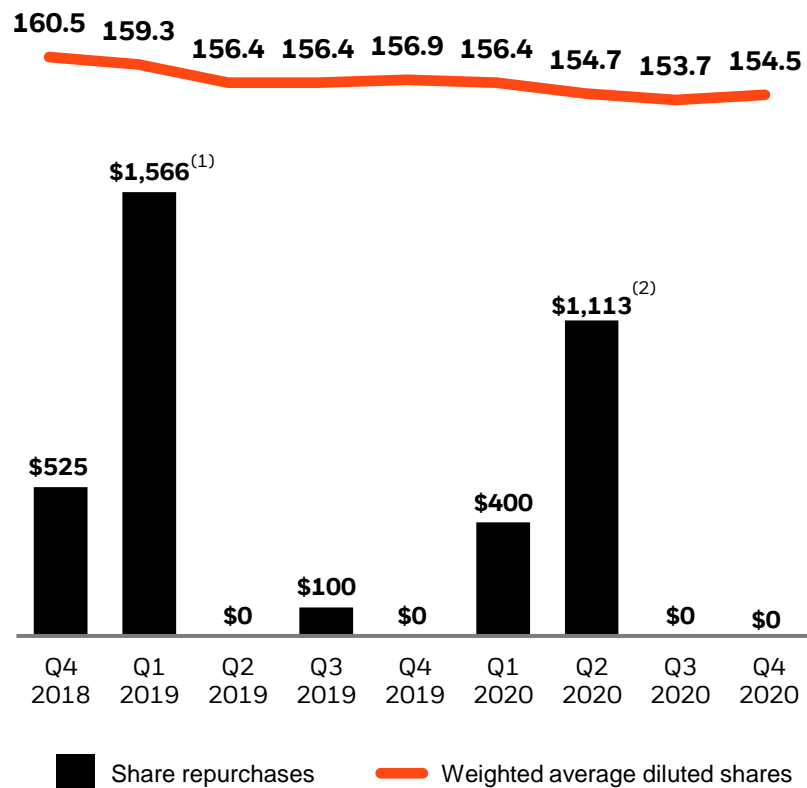
■ Net Income, as adjusted — EPS, as adjusted

For further information and reconciliations between GAAP and as adjusted, see page 12 of this earnings release supplement, notes (1) through (4) in the current earnings release as well as previously filed Form 10-Ks, 10-Qs and 8-Ks.

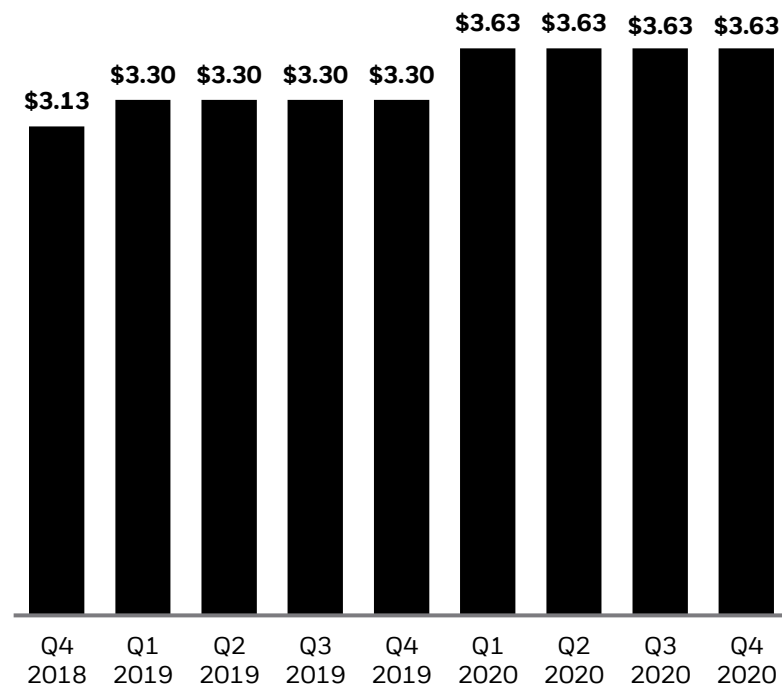
Capital management

(amounts in millions, except per share data)

Share repurchases and weighted average diluted shares



Dividends per share



(1) Amount includes a \$1.3 billion private transaction that closed on March 25, 2019.

(2) Amount includes a \$1.1 billion repurchase from PNC that closed on May 15, 2020.

Amounts above exclude repurchases of employee tax withholdings related to employee stock transactions.

Major market indices and exchange rates

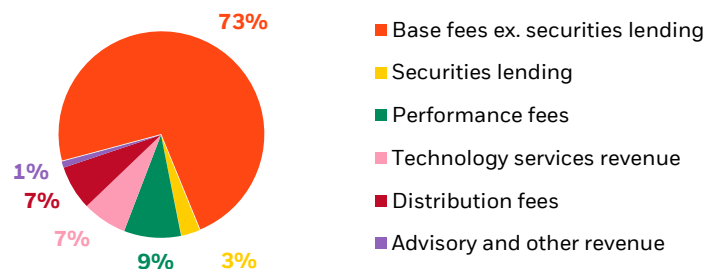
	Spot			% Change 12/31/20 vs.		Average			% Change Q4 2020 vs.	
	12/31/2019	9/30/2020	12/31/2020	9/30/2020	12/31/2019	Q4 2019	Q3 2020	Q4 2020	Q3 2020	Q4 2019
Equity Indices										
Domestic										
S&P 500	3,231	3,363	3,756	12%	16%	3,086	3,319	3,558	7%	15%
Global										
MSCI Barra World Index	2,358	2,367	2,690	14%	14%	2,260	2,348	2,525	8%	12%
MSCI Europe Index	140	120	132	10%	(6)%	135	122	126	3%	(7)%
MSCI AC Asia Pacific Index	171	170	200	18%	17%	164	169	185	9%	13%
MSCI Emerging Markets Index	1,115	1,082	1,291	19%	16%	1,051	1,084	1,190	10%	13%
S&P Global Natural Resources	3,855	3,165	3,853	22%	-%	3,645	3,265	3,497	7%	(4)%
BLK Equity Index ⁽¹⁾				15%	15%				8%	11%
Fixed Income Index										
Barclays U.S. Aggregate Bond Index	2,225	2,376	2,392	1%	8%	2,221	2,382	2,378	-%	7%
Foreign Exchange Rates										
GBP to USD	1.33	1.29	1.36	5%	2%	1.29	1.29	1.32	2%	2%
EUR to USD	1.12	1.17	1.23	5%	10%	1.11	1.17	1.19	2%	7%

Source: Bloomberg

(1) Revenue weighted composite index calculated by BlackRock to approximate the impact of market fluctuations on BlackRock's equity base fees. The index is derived from publicly available market indices that represent applicable AUM benchmarks for each equity portfolio, as selected by BlackRock. The market impact information for each equity portfolio used to calculate the index may be substantially different from that shown. Index does not include portfolios that do not have an applicable market index. Index does not reflect BlackRock's investment performance, and is not indicative of past or future results.

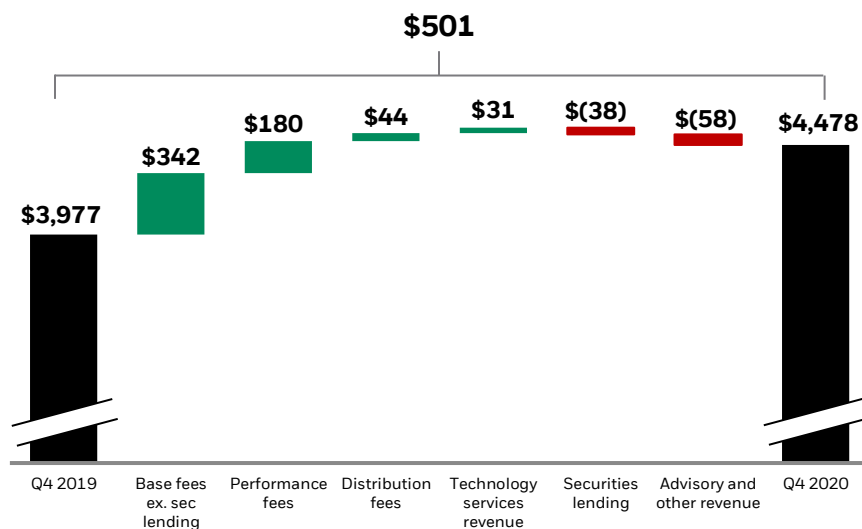
Quarterly revenue

(\$ in millions)

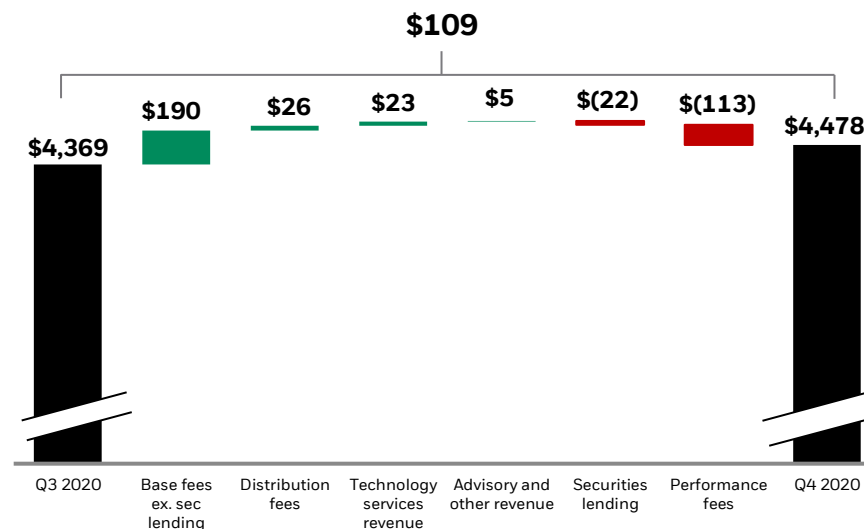


Percentage Change	Year-over-Year	Sequential
Base fees ex. securities lending	12%	6%
Securities lending	(22)%	(14)%
Performance fees	75%	(21)%
Technology services revenue	11%	8%
Distribution fees	16%	9%
Advisory and other revenue	(55)%	12%
Total	13%	2%

Q4 2020 compared to Q4 2019



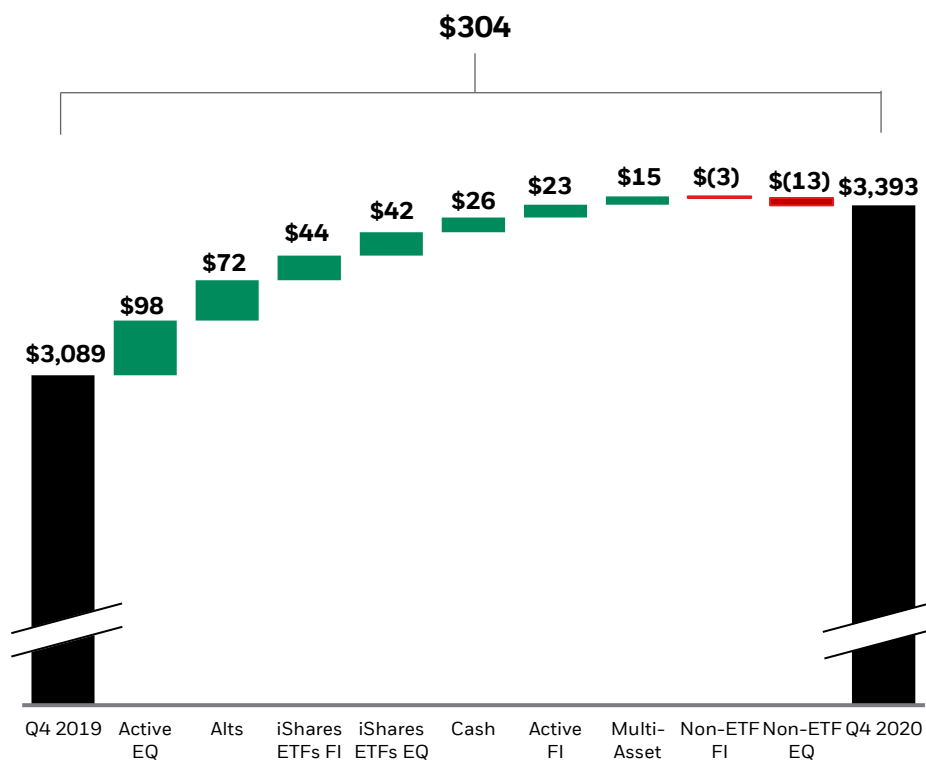
Q4 2020 compared to Q3 2020



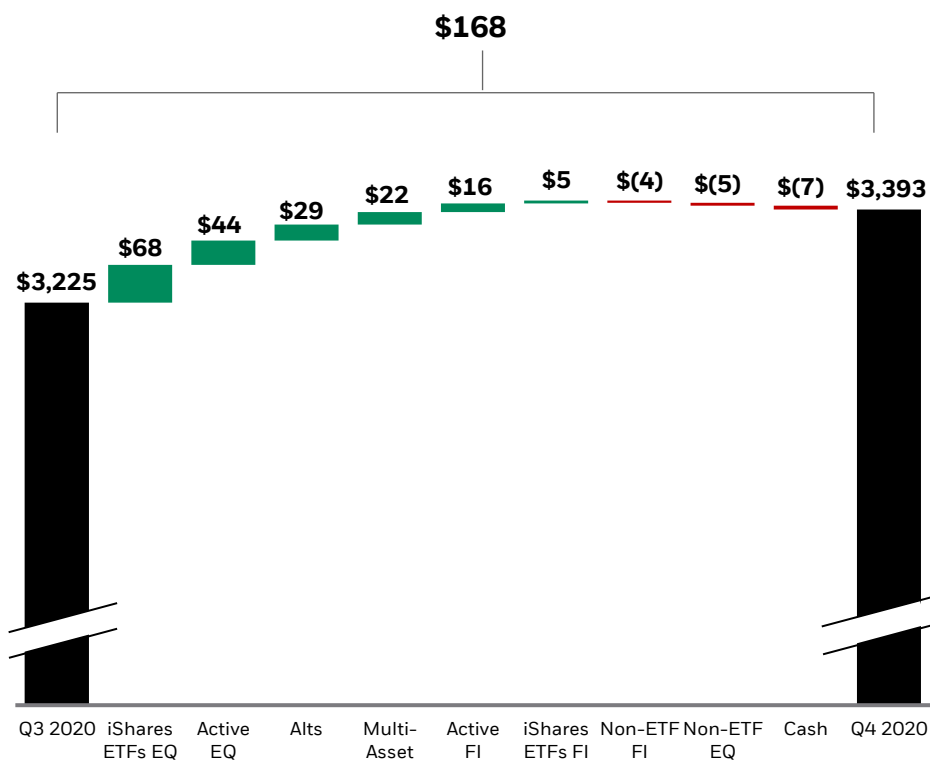
Quarterly investment advisory, administration fees and securities lending revenue

(\$ in millions)

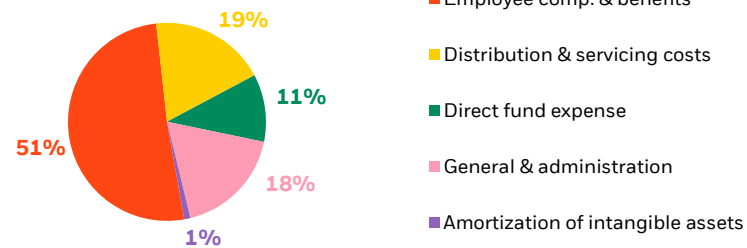
Q4 2020 compared to Q4 2019



Q4 2020 compared to Q3 2020

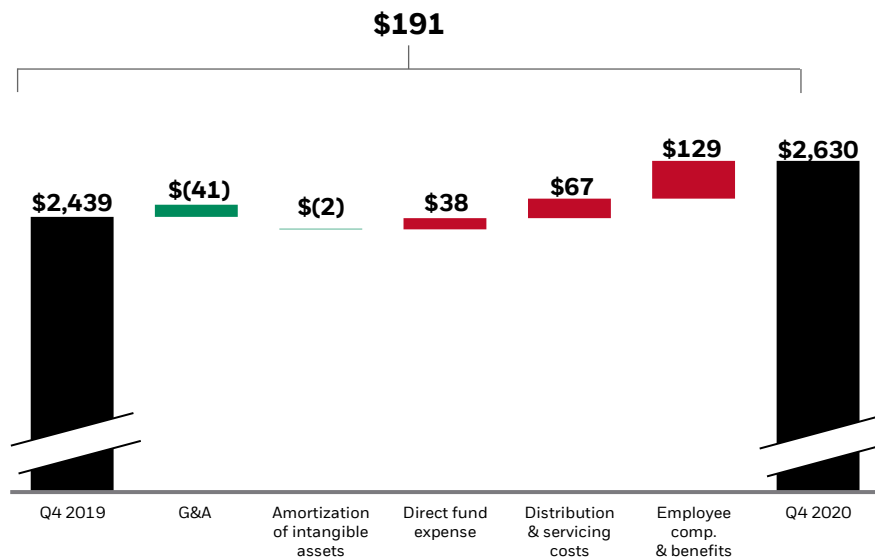


Quarterly expense, as adjusted (\$ in millions)

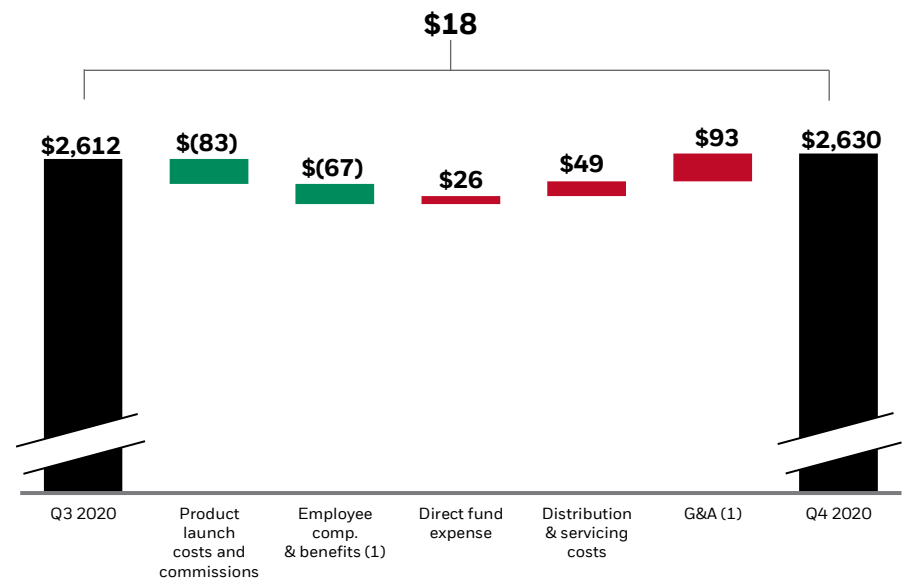


Percentage Change	Year-over-Year	Sequential
Employee comp. & benefits	11%	(5)%
Distribution & servicing costs	15%	11%
Direct fund expense	16%	10%
General & administration	(8)%	3%
Amortization of intangible assets	(7)%	–%
Total	8%	1%

Q4 2020 compared to Q4 2019

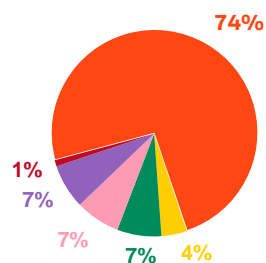


Q4 2020 compared to Q3 2020



(1) Amounts exclude product launch costs and commissions incurred in Q3 2020, which are presented separately.

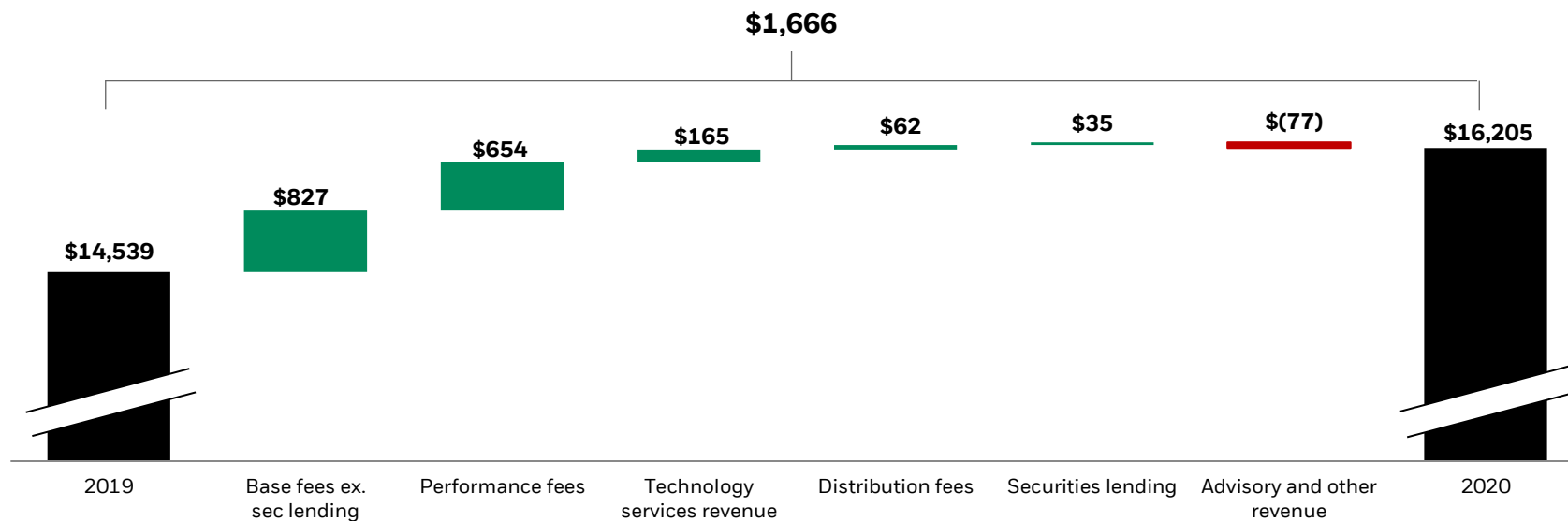
Full year revenue (\$ in millions)



- Base fees ex. securities lending
- Securities lending
- Performance fees
- Technology services revenue
- Distribution fees
- Advisory and other revenue

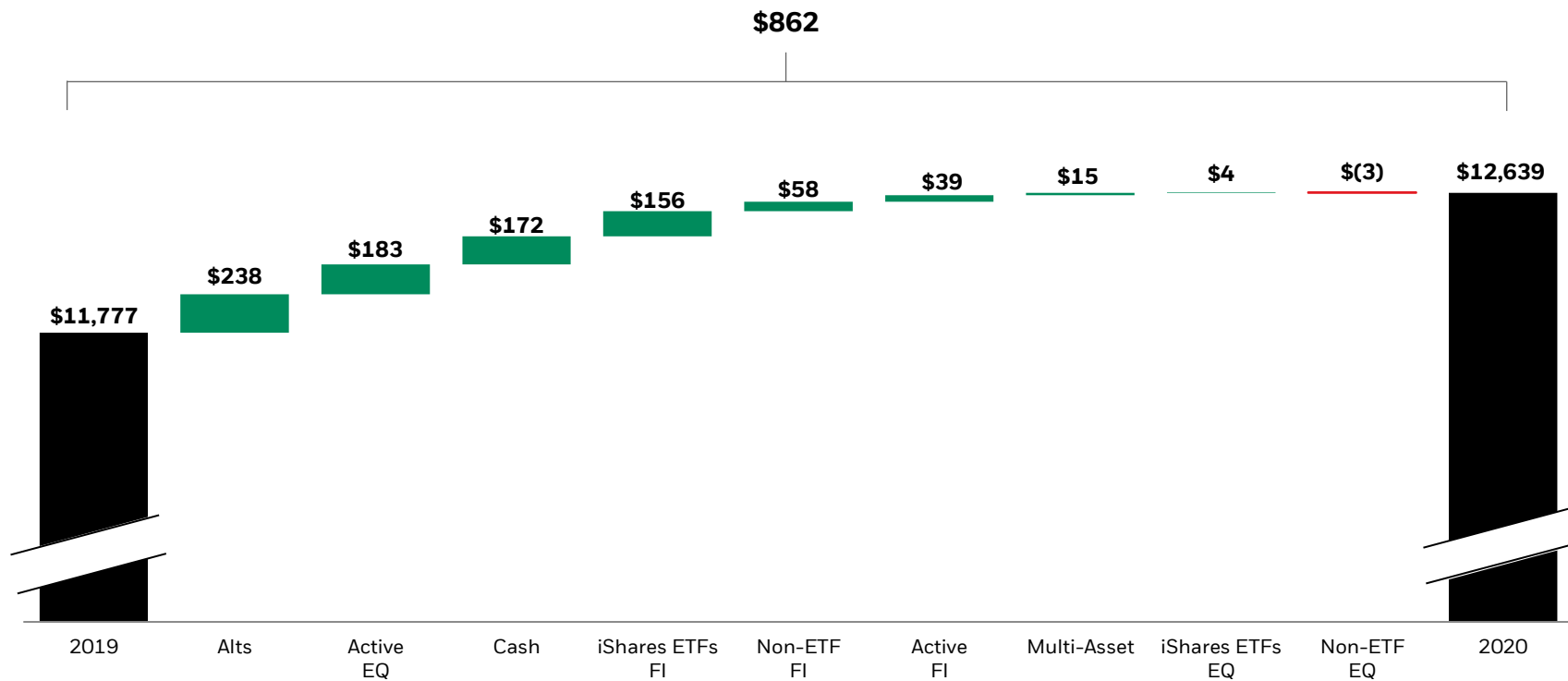
Percentage Change	Year-over-Year
Base fees ex. securities lending	7%
Securities lending	6%
Performance fees	145%
Technology services revenue	17%
Distribution fees	6%
Advisory and other revenue	(29)%
Total	11%

2020 compared to 2019

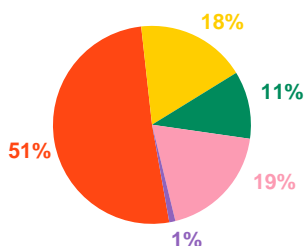


Full year investment advisory, administration fees and securities lending revenue (\$ in millions)

2020 compared to 2019



Full year expense, as adjusted (\$ in millions)



- Employee comp. & benefits
- Distribution & servicing costs
- Direct fund expense
- General & administration
- Amortization of intangible assets

Percentage Change	Year-over-Year
Employee comp. & benefits	13%
Distribution & servicing costs	9%
Direct fund expense	9%
General & administration	7%
Amortization of intangible assets	9%
Total	10%

2020 compared to 2019

\$933



(1) Amounts exclude product launch costs and commissions incurred in 2020 and 2019, which are presented separately above.

2020 expense, as adjusted, excludes a \$589 million expense in connection with the charitable contribution of BlackRock's remaining 20% stake in PennyMac Financial Services, Inc. (the Charitable Contribution). For further information, see the item included under Non-GAAP expense adjustments on page 12 of this earnings release supplement and note (1) in the current earnings release.

Reconciliation between GAAP and as adjusted (\$ in millions)

	2018	2019				2020			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Operating Income									
GAAP	\$ 1,246	\$ 1,233	\$ 1,278	\$ 1,502	\$ 1,538	\$ 684	\$ 1,406	\$ 1,757	\$ 1,848
Non-GAAP expense adjustments	64	-	-	-	-	589	-	-	-
As Adjusted	<u>\$ 1,310</u>	<u>\$ 1,233</u>	<u>\$ 1,278</u>	<u>\$ 1,502</u>	<u>\$ 1,538</u>	<u>\$ 1,273</u>	<u>\$ 1,406</u>	<u>\$ 1,757</u>	<u>\$ 1,848</u>
Nonoperating Income (Expense)									
GAAP	\$ (72)	\$ 125	\$ 57	\$ (42)	\$ 96	\$ (71)	\$ 357	\$ 224	\$ 319
Non-GAAP adjustments	-	(7)	(10)	-	(33)	57	(188)	(153)	(192)
As Adjusted	<u>\$ (72)</u>	<u>\$ 118</u>	<u>\$ 47</u>	<u>\$ (42)</u>	<u>\$ 63</u>	<u>\$ (14)</u>	<u>\$ 169</u>	<u>\$ 71</u>	<u>\$ 127</u>
Net Income									
GAAP	\$ 927	\$ 1,053	\$ 1,003	\$ 1,119	\$ 1,301	\$ 806	\$ 1,214	\$ 1,364	\$ 1,548
Non-GAAP adjustments	48	-	-	-	8	226	-	54	25
As Adjusted	<u>\$ 975</u>	<u>\$ 1,053</u>	<u>\$ 1,003</u>	<u>\$ 1,119</u>	<u>\$ 1,309</u>	<u>\$ 1,032</u>	<u>\$ 1,214</u>	<u>\$ 1,418</u>	<u>\$ 1,573</u>

Non-GAAP adjustments include amounts related to the Charitable Contribution, restructuring charge, PNC LTIP funding obligations and noncash income tax matters, as applicable. For further information and reconciliation between GAAP and as adjusted, see notes (1) through (3) in the current earnings release as well as previously filed Form 10-Ks, 10-Qs and 8-Ks.

Important Notes

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

BlackRock cautions that forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made, and BlackRock assumes no duty to and does not undertake to update forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance.

BlackRock has previously disclosed risk factors in its Securities and Exchange Commission ("SEC") reports. These risk factors and those identified elsewhere in this earnings release, among others, could cause actual results to differ materially from forward-looking statements or historical performance and include: (1) a pandemic or health crisis, including the COVID-19 pandemic, and its continued impact on financial institutions, the global economy or capital markets, as well as BlackRock's products, clients, vendors and employees, and BlackRock's results of operations, the full extent of which may be unknown; (2) the introduction, withdrawal, success and timing of business initiatives and strategies; (3) changes and volatility in political, economic or industry conditions, the interest rate environment, foreign exchange rates or financial and capital markets, which could result in changes in demand for products or services or in the value of assets under management ("AUM"); (4) the relative and absolute investment performance of BlackRock's investment products; (5) BlackRock's ability to develop new products and services that address client preferences; (6) the impact of increased competition; (7) the impact of future acquisitions or divestitures; (8) BlackRock's ability to integrate acquired businesses successfully; (9) the unfavorable resolution of legal proceedings; (10) the extent and timing of any share repurchases; (11) the impact, extent and timing of technological changes and the adequacy of intellectual property, information and cyber security protection; (12) attempts to circumvent BlackRock's operational control environment or the potential for human error in connection with BlackRock's operational systems; (13) the impact of legislative and regulatory actions and reforms and regulatory, supervisory or enforcement actions of government agencies relating to BlackRock; (14) changes in law and policy and uncertainty pending any such changes; (15) terrorist activities, civil unrest, international hostilities and natural disasters, which may adversely affect the general economy, domestic and local financial and capital markets, specific industries or BlackRock; (16) the ability to attract and retain highly talented professionals; (17) fluctuations in the carrying value of BlackRock's economic investments; (18) the impact of changes to tax legislation, including income, payroll and transaction taxes, and taxation on products or transactions, which could affect the value proposition to clients and, generally, the tax position of the Company; (19) BlackRock's success in negotiating distribution arrangements and maintaining distribution channels for its products; (20) the failure by a key vendor of BlackRock to fulfill its obligations to the Company; (21) any disruption to the operations of third parties whose functions are integral to BlackRock's exchange-traded funds ("ETF") platform; (22) the impact of BlackRock electing to provide support to its products from time to time and any potential liabilities related to securities lending or other indemnification obligations; and (23) the impact of problems at other financial institutions or the failure or negative performance of products at other financial institutions.

This presentation also includes non-GAAP financial measures. You can find our presentations on the most directly comparable GAAP financial measures calculated in accordance with GAAP and our reconciliations on page 12 of this earnings release supplement, our current earnings release dated January 14, 2021, and BlackRock's other periodic reports, which are available on BlackRock's website at www.blackrock.com.