

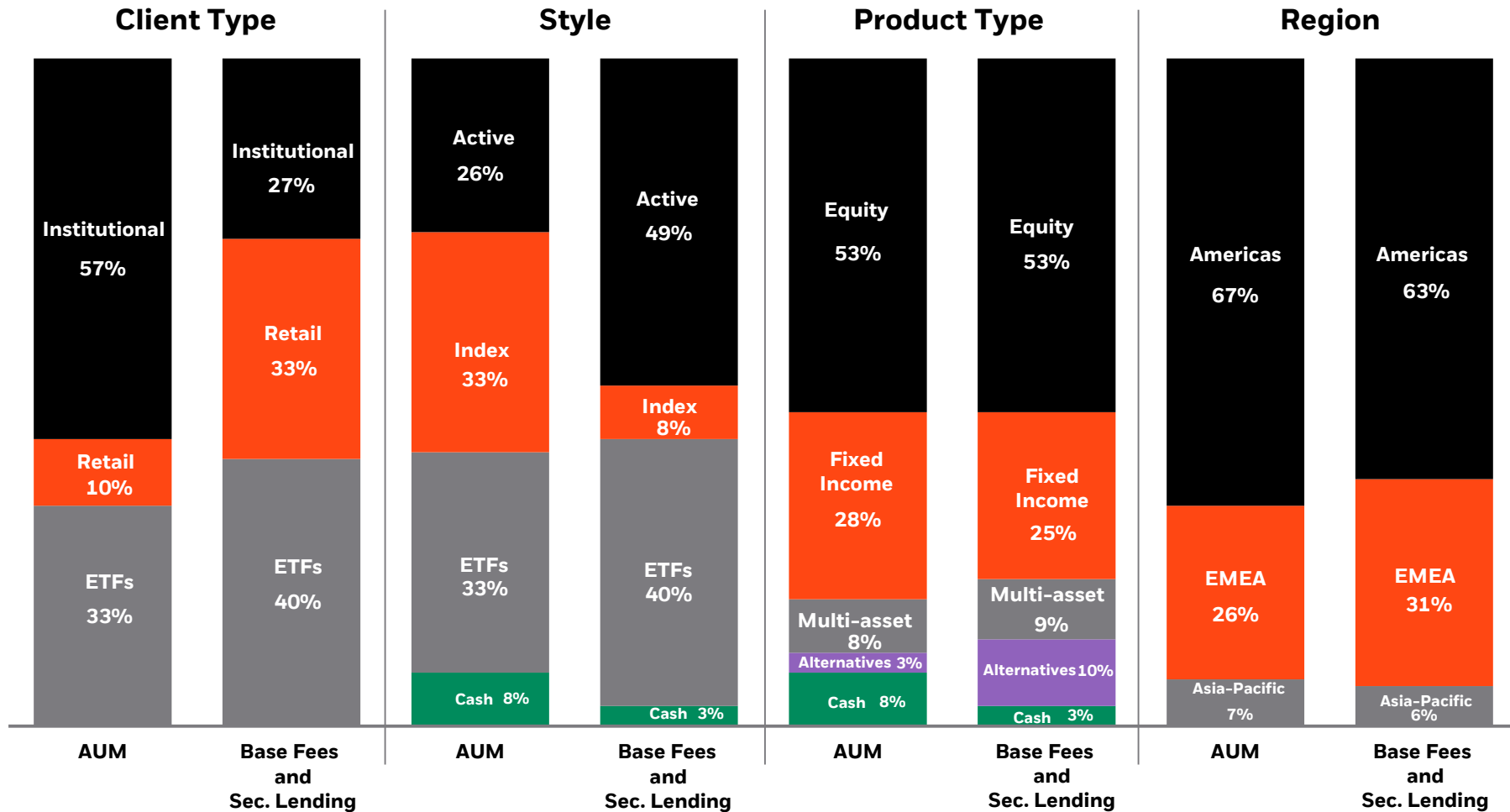
January 14, 2022

BlackRock[®]

**Q4 2021 Earnings
Earnings Release Supplement**

A broadly diversified business across clients, products and geographies

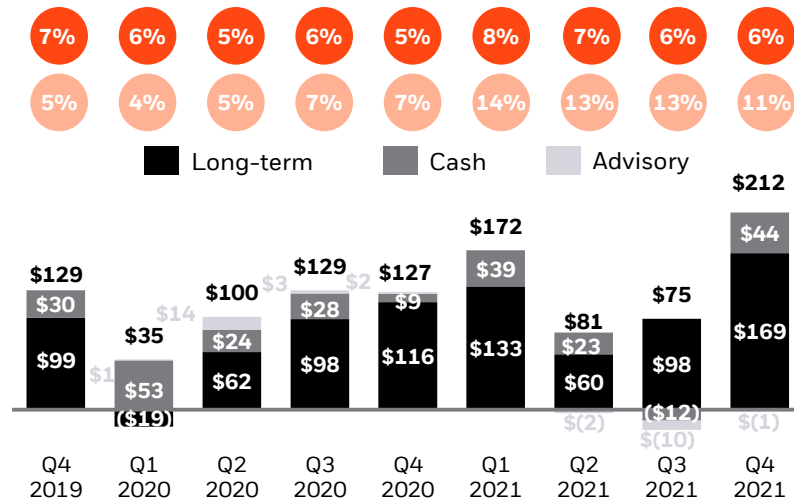
Assets Under Management of \$10 trillion at December 31, 2021
 Q4 2021 Base Fees and Securities Lending Revenue of \$3.968 billion



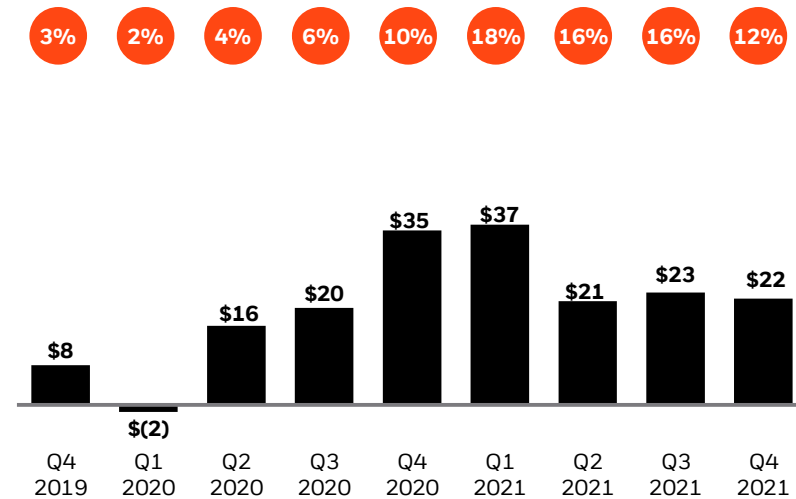
Note: Base fees include investment advisory and administration fees. Base fees and securities lending revenue and AUM by region data are based on client domicile.

Net flows (\$ in billions)

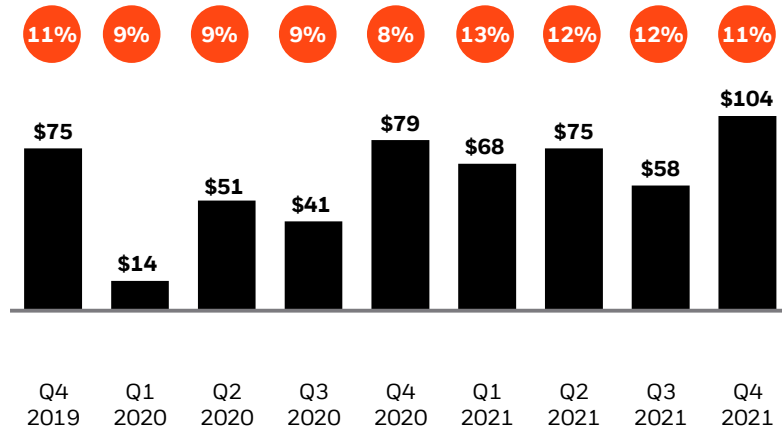
Total BlackRock



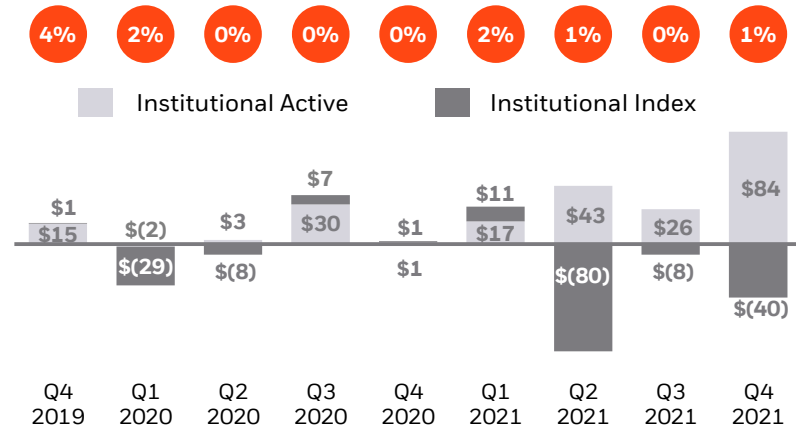
Retail Long-term



ETFs



Institutional Long-term



LTM organic asset growth rate (%)



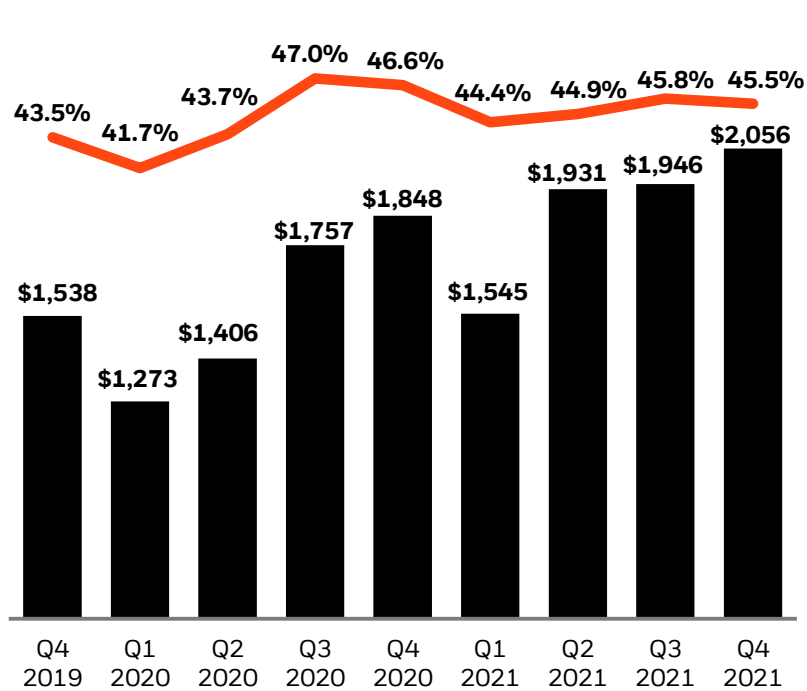
LTM organic base fee growth rate (%)

Note: LTM organic asset growth rate measures rolling last twelve months net flows over beginning of period assets. LTM organic base fee 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.

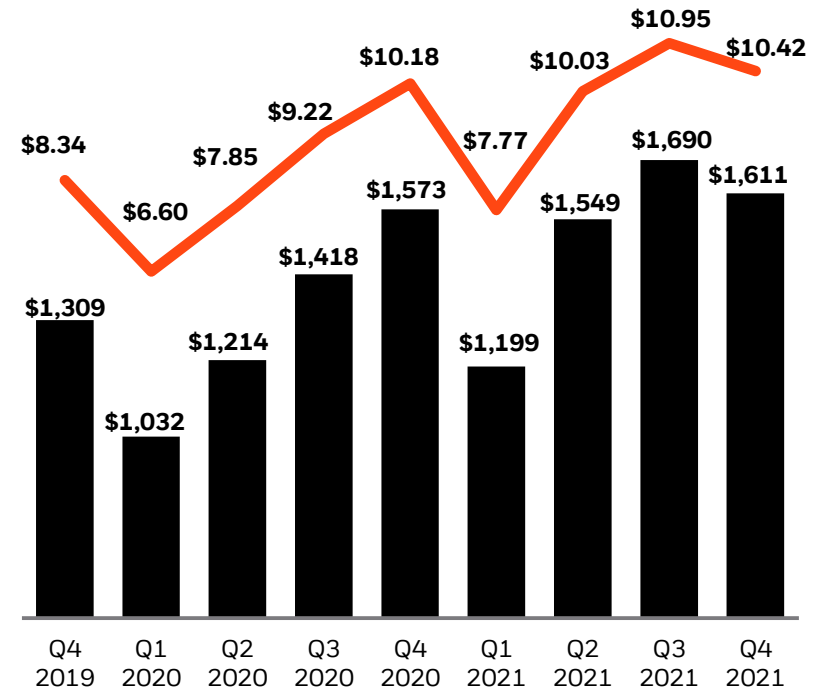
Profitability

(\$ in millions, except per share data)

Operating Income and Margin, as adjusted



Net Income and EPS, as adjusted



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

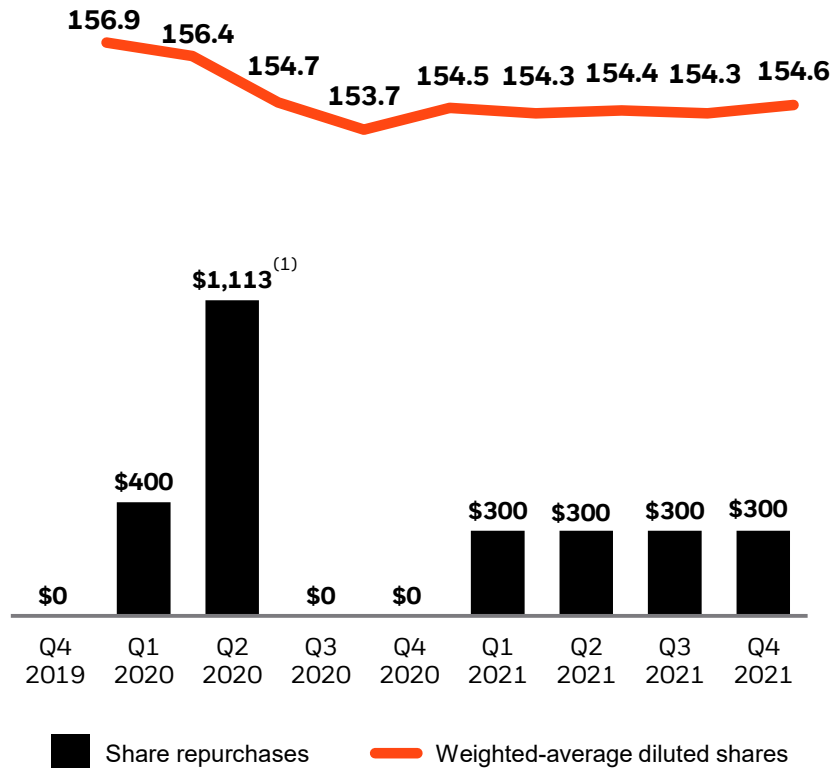
■ Net Income, as adjusted — EPS, as adjusted

For further information and reconciliations to GAAP, see page 12 of this earnings release supplement, notes (1) through (3) to the condensed consolidated statements of income and supplemental information in the current earnings release as well as previously filed Form 10-Ks, 10-Qs and 8-Ks.

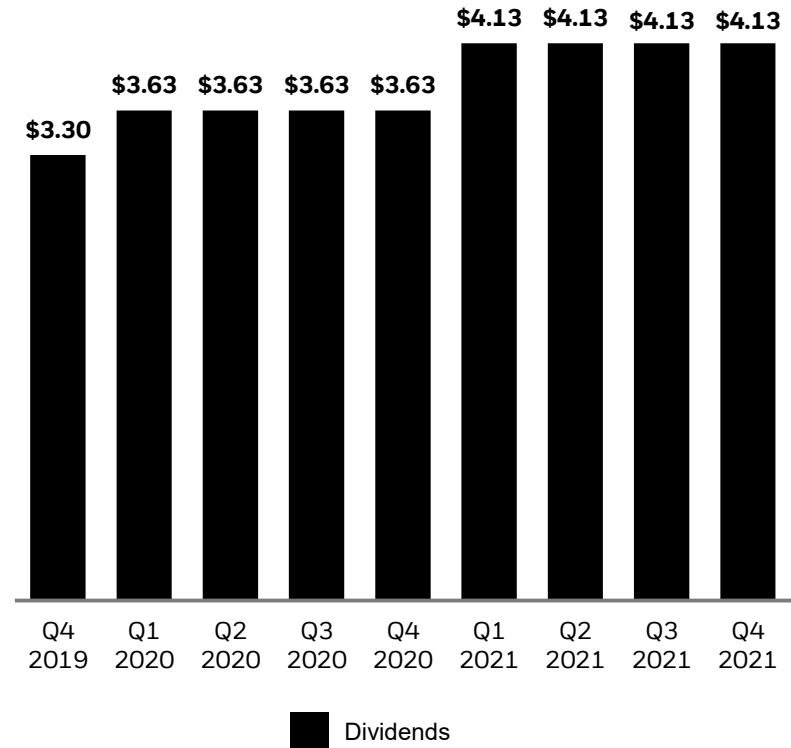
Capital management

(amounts in millions, except per share data)

Share repurchases and weighted-average diluted shares



Dividends per share



(1) Amount includes a \$1.1 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

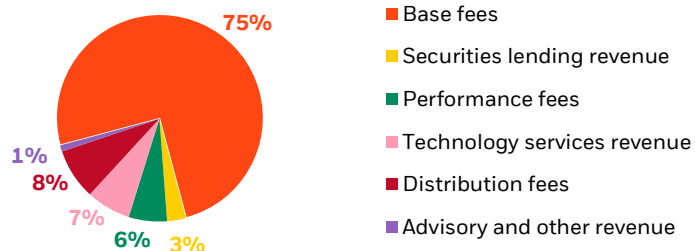
	Spot			% Change 12/31/21 vs.		Average			% Change Q4 2021 vs.	
	12/31/2020	9/30/2021	12/31/2021	9/30/2021	12/31/2020	Q4 2020	Q3 2021	Q4 2021	Q3 2021	Q4 2020
Equity Indices										
Domestic										
S&P 500	3,756	4,308	4,766	11%	27%	3,558	4,422	4,605	4%	29%
Global										
MSCI Barra World Index	2,690	3,007	3,232	7%	20%	2,525	3,087	3,157	2%	25%
MSCI Europe Index	132	151	162	7%	23%	126	154	157	2%	25%
MSCI AC Asia Pacific Index	200	197	193	(2)%	(4)%	185	201	196	(2)%	6%
MSCI Emerging Markets Index	1,291	1,253	1,232	(2)%	(5)%	1,190	1,295	1,252	(3)%	5%
S&P Global Natural Resources	3,853	4,472	4,793	7%	24%	3,497	4,527	4,672	3%	34%
BLK Equity Index ⁽¹⁾				5%	13%				1%	20%
Fixed Income Index										
Barclays U.S. Aggregate Bond Index	2,392	2,355	2,355	0%	(2)%	2,378	2,372	2,353	(1)%	(1)%
Foreign Exchange Rates										
GBP to USD	1.36	1.35	1.35	0%	(1)%	1.32	1.38	1.35	(2)%	2%
EUR to USD	1.23	1.16	1.14	(2)%	(7)%	1.19	1.18	1.14	(3)%	(4)%

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

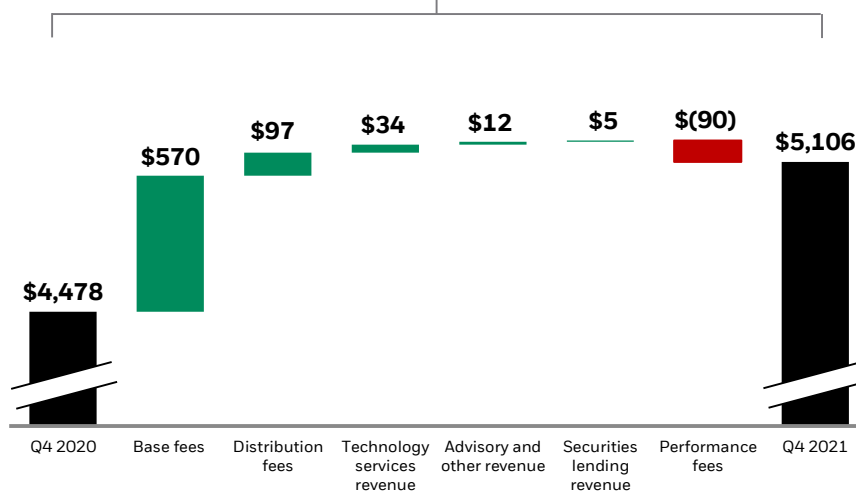
(\$ in millions)



Percentage Change	Year-over-Year	Sequential
Base fees	17%	1%
Securities lending revenue	4%	(11)%
Performance fees	(21)%	(5)%
Technology services revenue	11%	6%
Distribution fees	31%	2%
Advisory and other revenue	26%	44%
Total	14%	1%

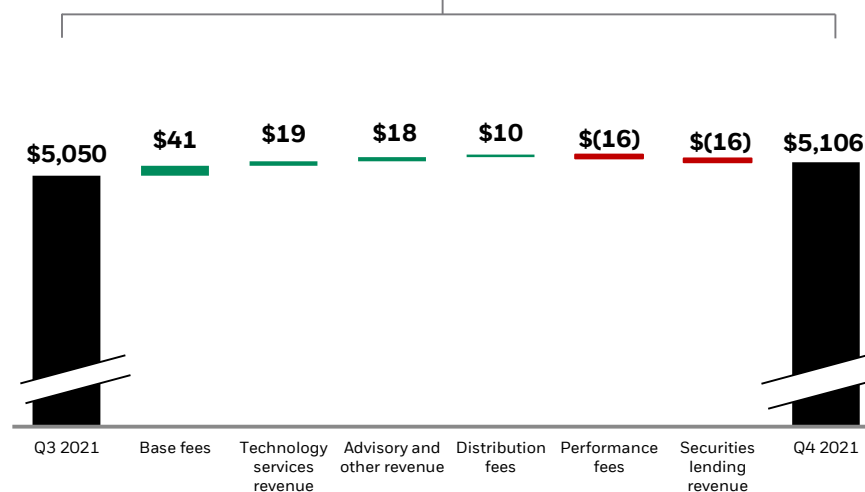
Q4 2021 compared to Q4 2020

\$628



Q4 2021 compared to Q3 2021

\$56

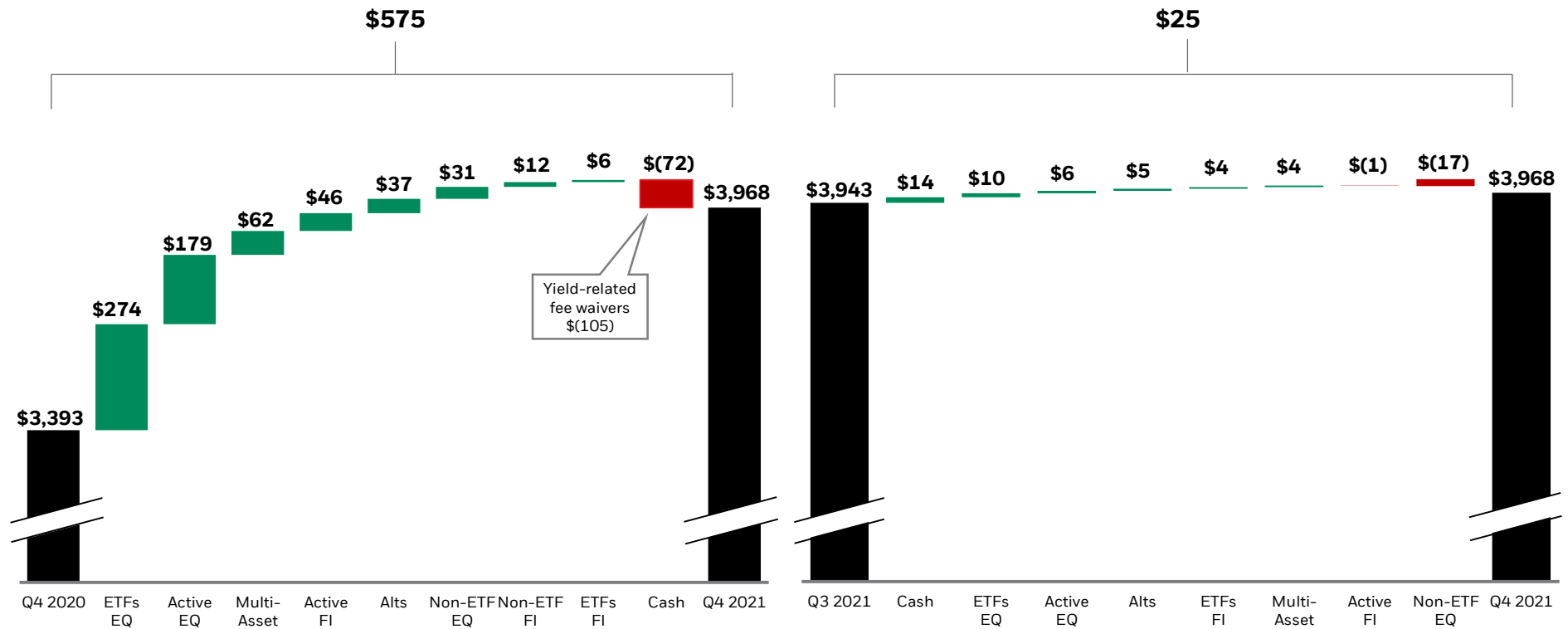


Quarterly investment advisory, administration fees and securities lending revenue

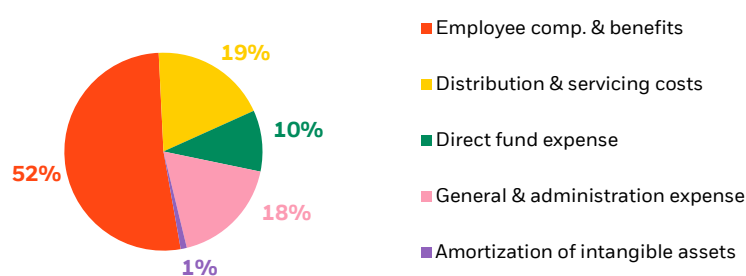
(\$ in millions)

Q4 2021 compared to Q4 2020

Q4 2021 compared to Q3 2021

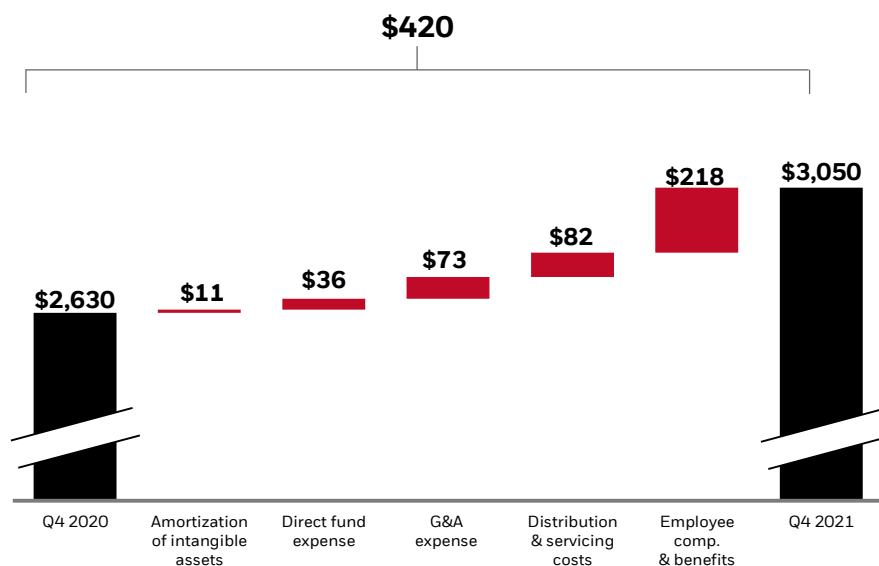


Quarterly expense, as adjusted (\$ in millions)

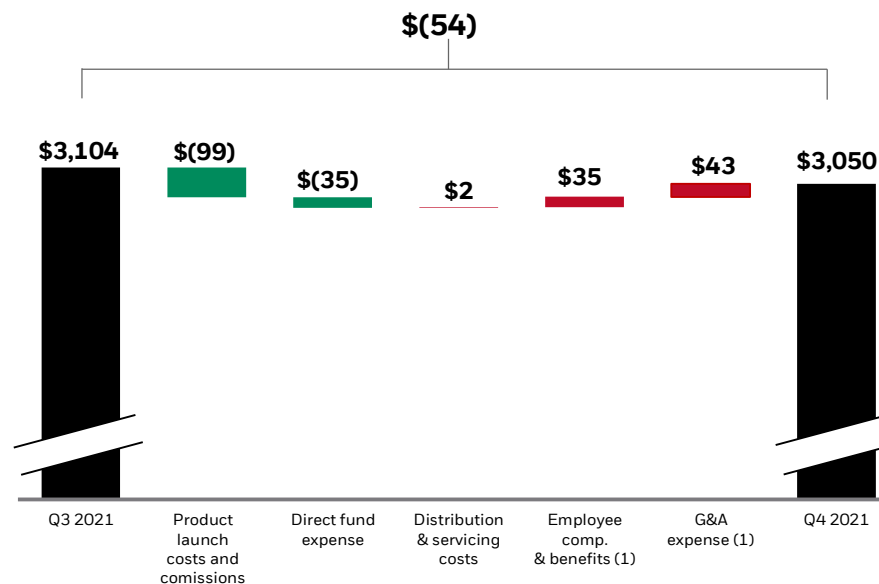


Percentage Change	Year-over-Year	Sequential
Employee comp & benefits ⁽¹⁾	16%	2%
Distribution & servicing costs	16%	0%
Direct fund expense	13%	(10)%
Product launch costs and commissions	-	(100)%
General and administration ⁽¹⁾	15%	9%
Amortization of intangible assets	41%	0%
Total	16%	(2)%

Q4 2021 compared to Q4 2020



Q4 2021 compared to Q3 2021

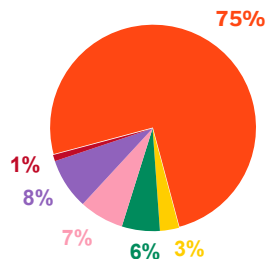


(1) Amounts exclude product launch costs and commissions incurred in Q3 2021, which are presented separately.

Q4 2021 and Q3 2021 expense, as adjusted, excludes expenses of \$17 million and \$11 million, respectively, related to the lease of office space for its future headquarters located at 50 Hudson Yards in New York ("Lease cost - Hudson Yards"). For further information, see reconciliations to GAAP on page 12 of this earnings release supplement and note (1) to the condensed consolidated statements of income and supplemental information in the current earnings release.

Full year revenue

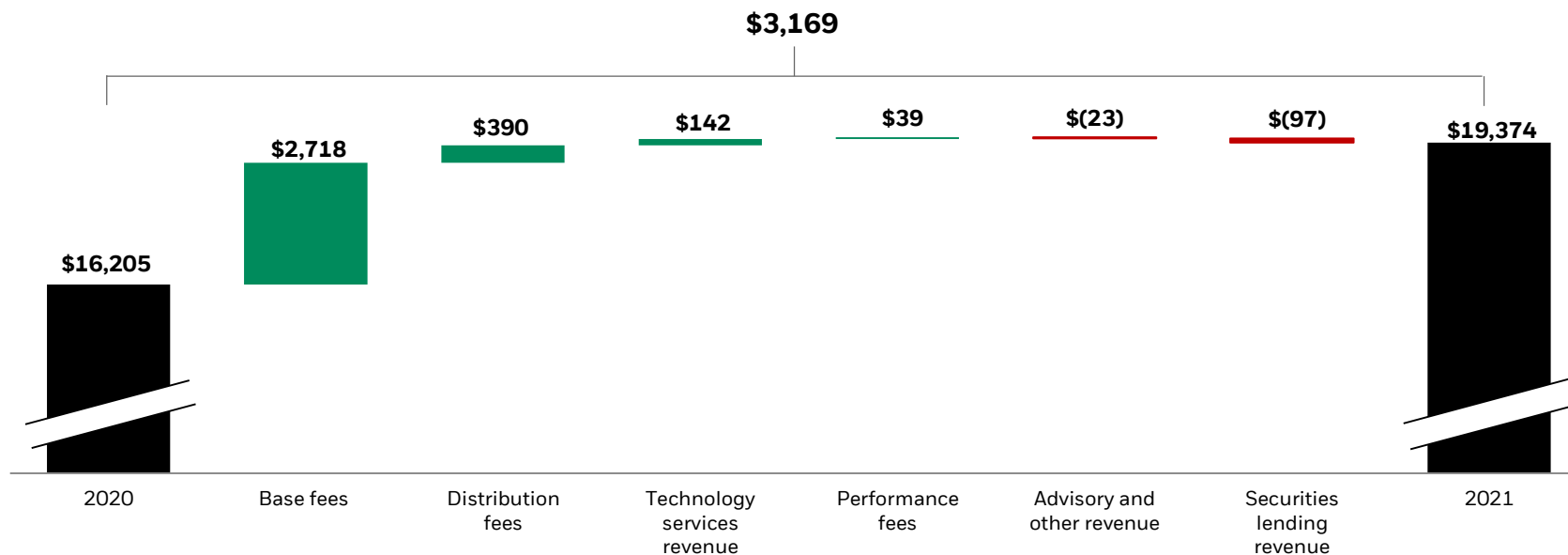
(\$ in millions)



- 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	23%
Securities lending	(15)%
Performance fees	4%
Technology services revenue	12%
Distribution fees	34%
Advisory and other revenue	(12)%
Total	20%

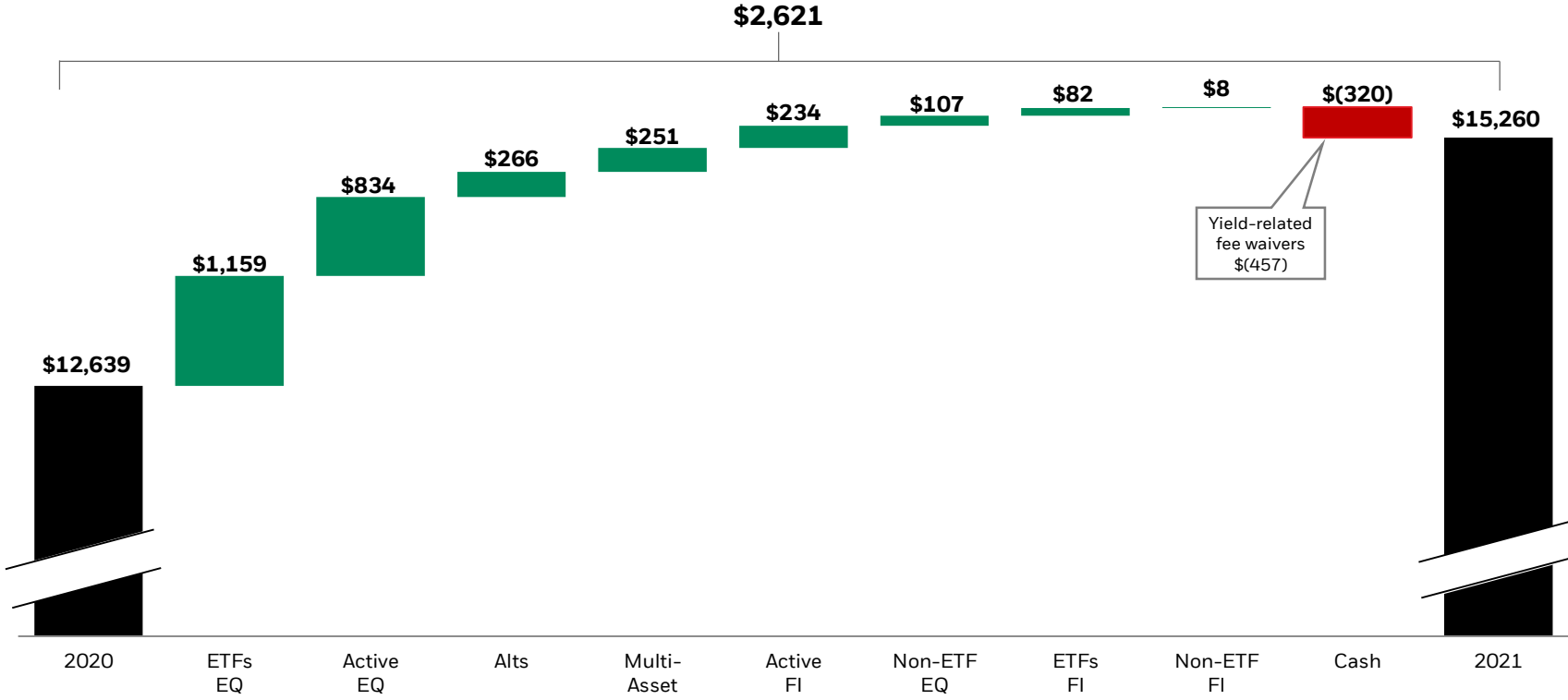
2021 compared to 2020



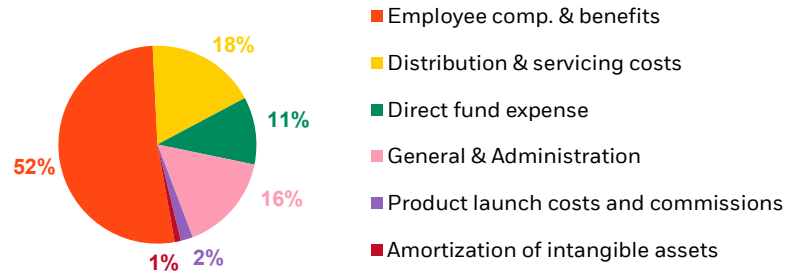
Full year investment advisory, administration fees and securities lending revenue

(\$ in millions)

2021 compared to 2020

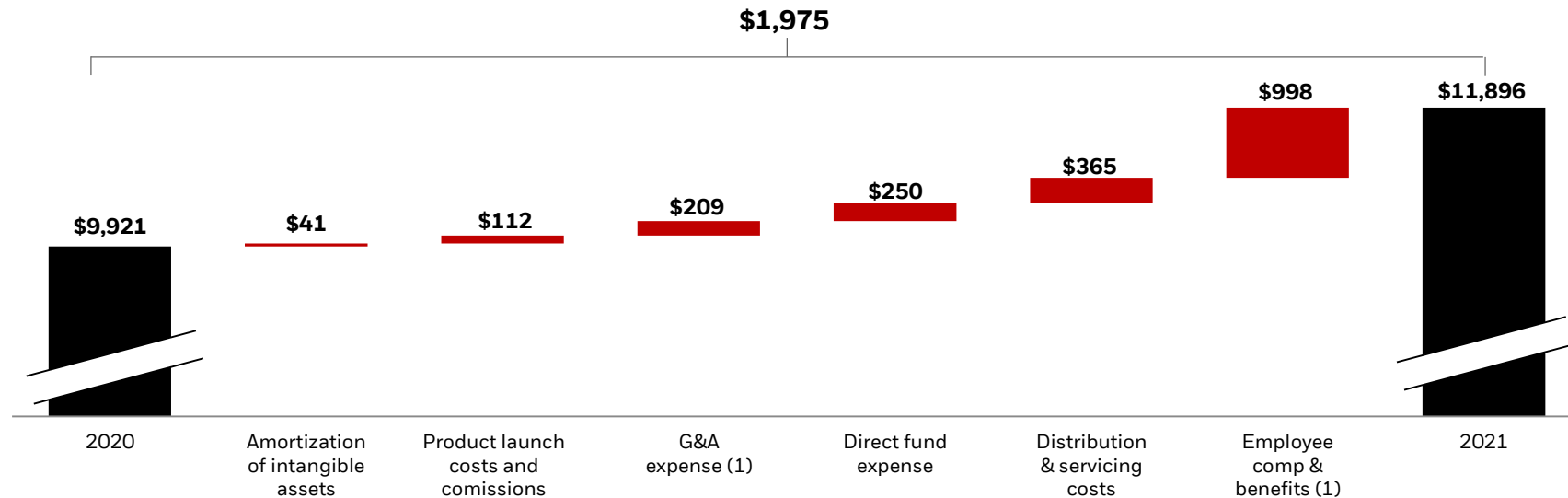


Full year expense, as adjusted (\$ in millions)



Percentage Change	Year-over-Year
Employee comp. & benefits ⁽¹⁾	20%
Distribution & servicing costs	20%
Direct fund expense	24%
Product launch costs and commissions	65%
General & administration ⁽¹⁾	12%
Amortization of intangible assets	39%
Total	20%

2021 compared to 2020



(1) Amounts exclude product launch costs and commissions incurred in 2021 and 2020, which are presented separately above.

2021 expense, as adjusted, excludes expense of \$28 million related to the Lease cost – Hudson Yards. 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 reconciliations to GAAP on page 12 of this earnings release supplement and note (1) to the condensed consolidated statements of income and supplemental information in the current earnings release.

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

	2019	2020				2021			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Operating Income									
GAAP	\$ 1,538	\$ 684	\$ 1,406	\$ 1,757	\$ 1,848	\$ 1,545	\$ 1,931	\$ 1,935	\$ 2,039
Non-GAAP expense adjustments	-	589	-	-	-	-	-	11	17
As Adjusted	\$ 1,538	\$ 1,273	\$ 1,406	\$ 1,757	\$ 1,848	\$ 1,545	\$ 1,931	\$ 1,946	\$ 2,056
Nonoperating Income (Expense)									
GAAP	\$ 96	\$ (71)	\$ 357	\$ 224	\$ 319	\$ 46	\$ 270	\$ 336	\$ 71
Non-GAAP adjustments	(33)	57	(188)	(153)	(192)	(74)	(169)	(72)	11
As Adjusted	\$ 63	\$ (14)	\$ 169	\$ 71	\$ 127	\$ (28)	\$ 101	\$ 264	\$ 82
Net Income									
GAAP	\$ 1,301	\$ 806	\$ 1,214	\$ 1,364	\$ 1,548	\$ 1,199	\$ 1,378	\$ 1,681	\$ 1,643
Non-GAAP adjustments	8	226	-	54	25	-	171	9	(32)
As Adjusted	\$ 1,309	\$ 1,032	\$ 1,214	\$ 1,418	\$ 1,573	\$ 1,199	\$ 1,549	\$ 1,690	\$ 1,611

Non-GAAP adjustments include amounts related to the Lease cost – Hudson Yards, the Charitable Contribution and noncash income tax matters, as applicable. For further information and reconciliations to GAAP, see page 12 of this earnings release supplement, notes (1) through (3) to the condensed consolidated statements of income and supplemental information 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 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; (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) any failure to effectively manage conflicts of interest; (16) damage to BlackRock's reputation; (17) 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; (18) the ability to attract and retain highly talented professionals; (19) fluctuations in the carrying value of BlackRock's economic investments; (20) 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; (21) BlackRock's success in negotiating distribution arrangements and maintaining distribution channels for its products; (22) the failure by a key vendor of BlackRock to fulfill its obligations to the Company; (23) operational, technological and regulatory risks associated with BlackRock's major technology partnerships; (24) any disruption to the operations of third parties whose functions are integral to BlackRock's exchange-traded funds platform; (25) 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 (26) 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, 2022, and BlackRock's other periodic reports, which are available on BlackRock's website at www.blackrock.com.