

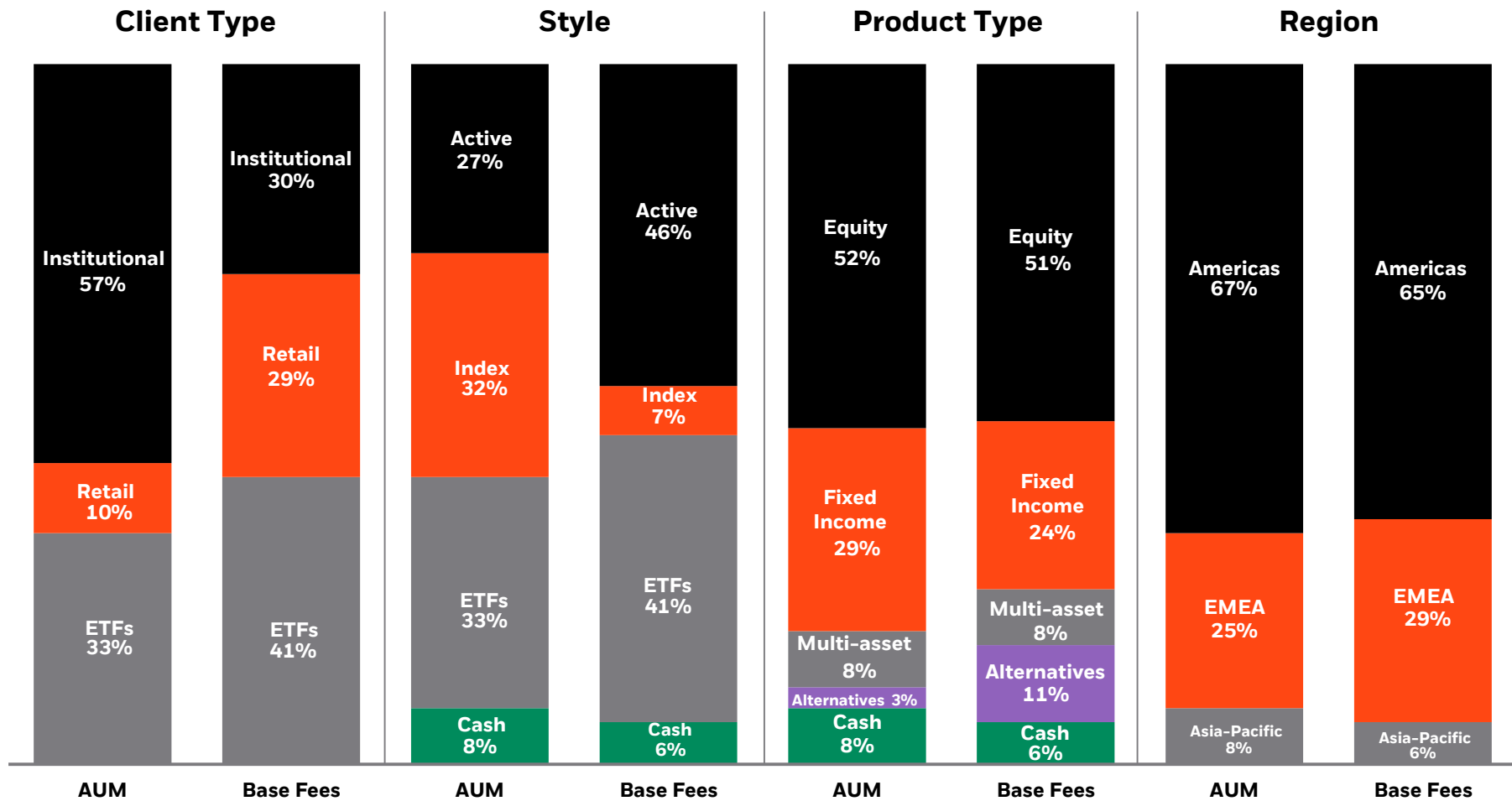
April 14, 2023

BlackRock®

Q1 2023 Earnings
Earnings Release Supplement

A broadly diversified business across clients, products and geographies

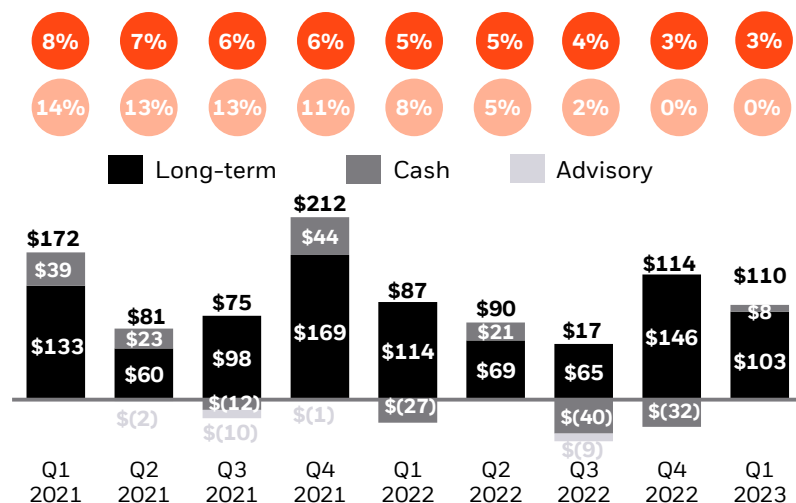
Assets Under Management of \$9.09 trillion at March 31, 2023
Q1 2023 Base Fees and Securities Lending Revenue of \$3.5 billion



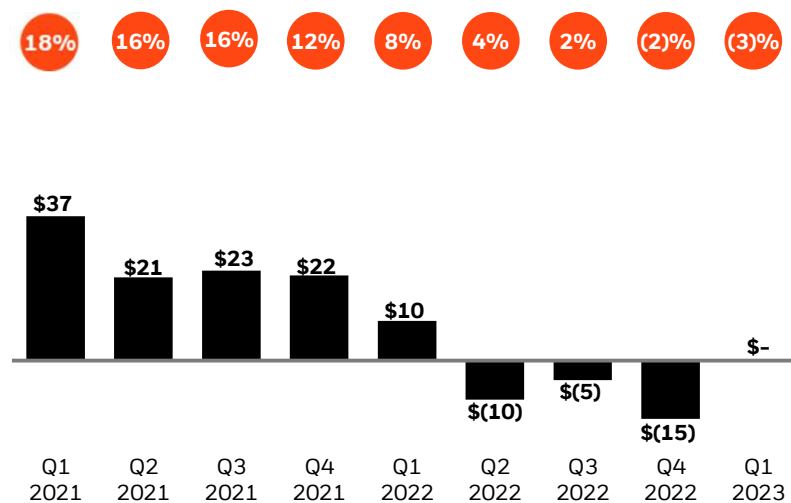
Base fees include investment advisory, administration fees and securities lending revenue. Base Fees and AUM by region data is based on client domicile.

Net flows (\$ in billions)

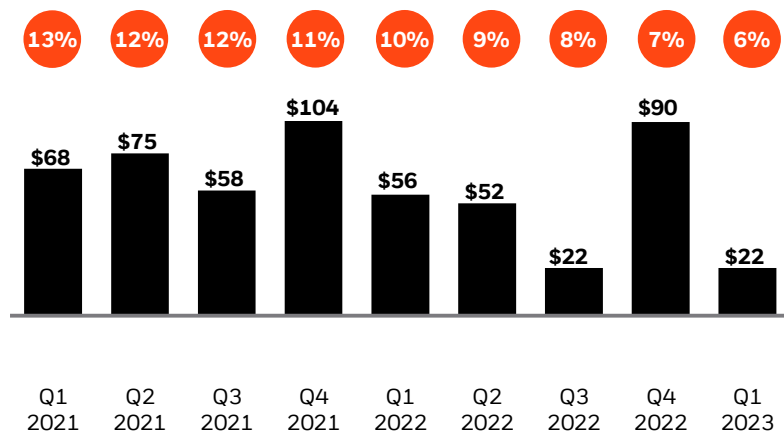
Total BlackRock



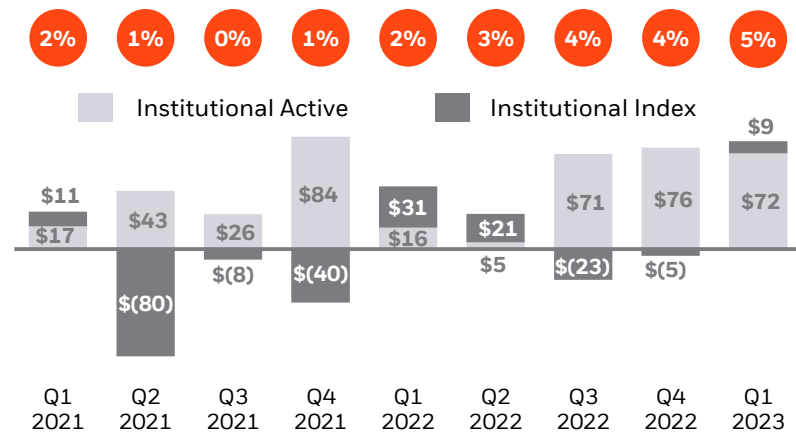
Retail Long-term



ETFs



Institutional Long-term



LTM organic asset growth rate (%)



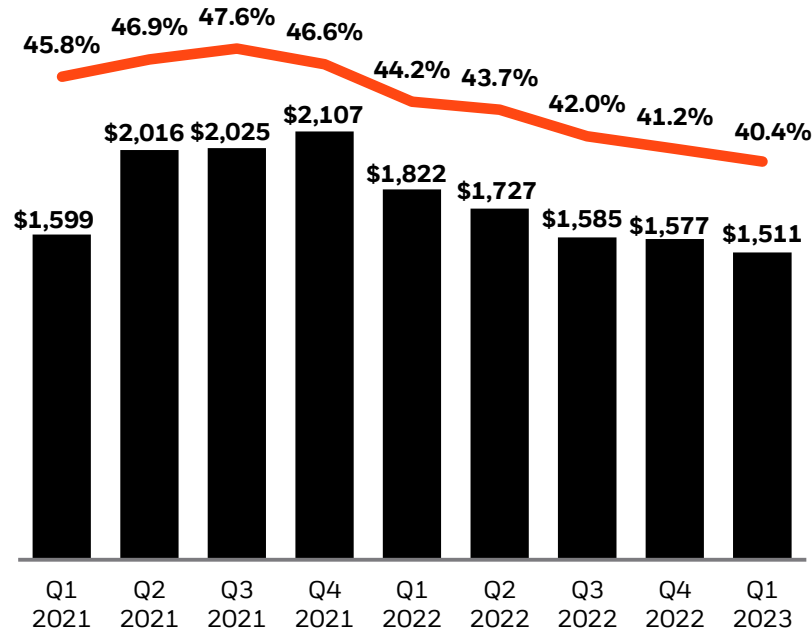
LTM organic base fee growth rate (%)

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

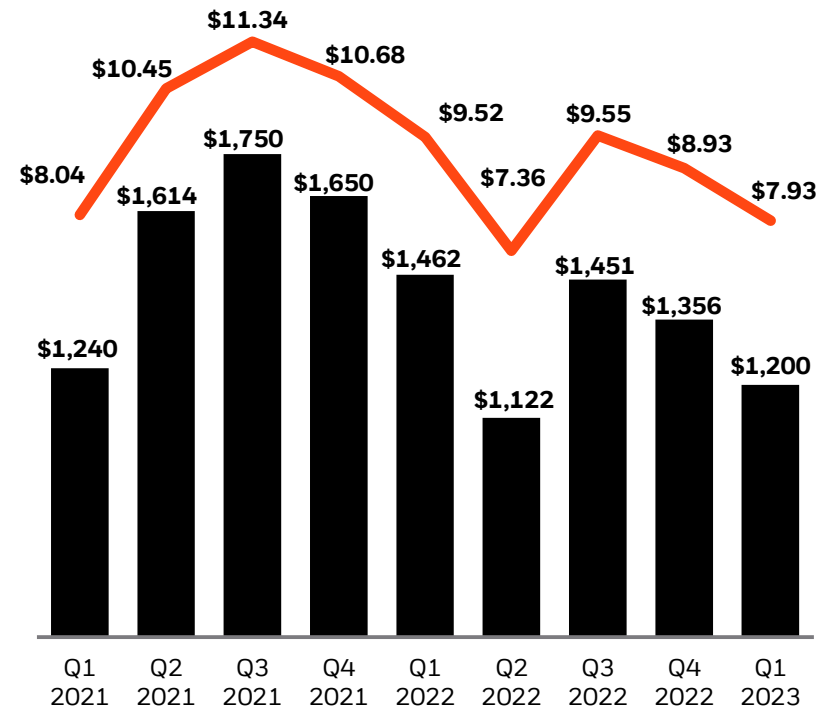
(\$ in millions, except per share data)

Operating Income and Margin, as adjusted



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

Net Income and EPS, as adjusted



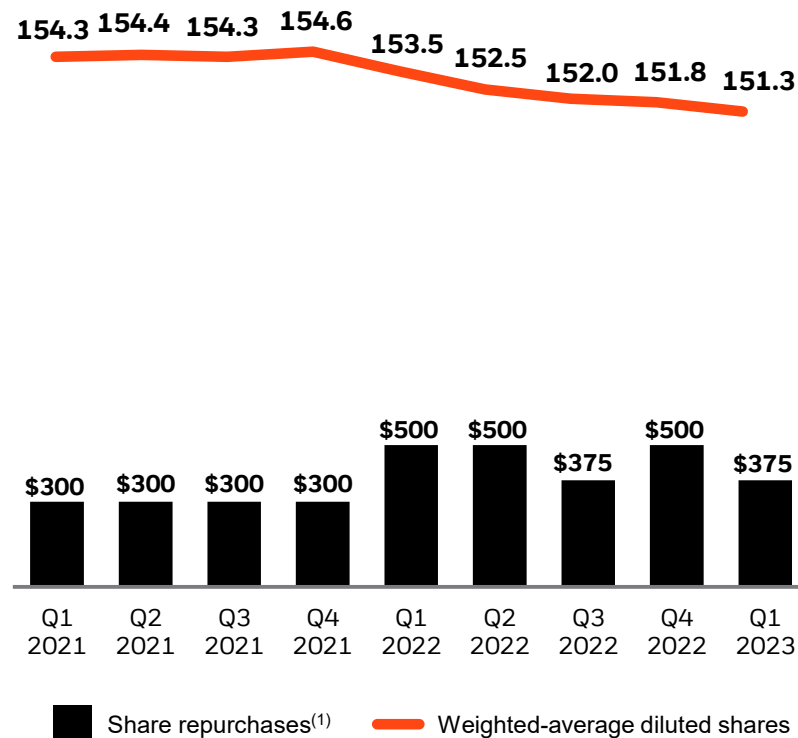
■ Net Income, as adjusted — EPS, as adjusted

For further information and reconciliations to GAAP, see page 10 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. Beginning in the first quarter of 2023, the Company updated its definitions of operating income, as adjusted, operating margin, as adjusted, non-operating income (expense), as adjusted, and net income attributable to BlackRock, Inc. as adjusted, to exclude the compensation expense related to the market valuation changes on certain deferred cash compensation plans, and the related gain (loss) on the economic hedge of these deferred cash compensation plans.

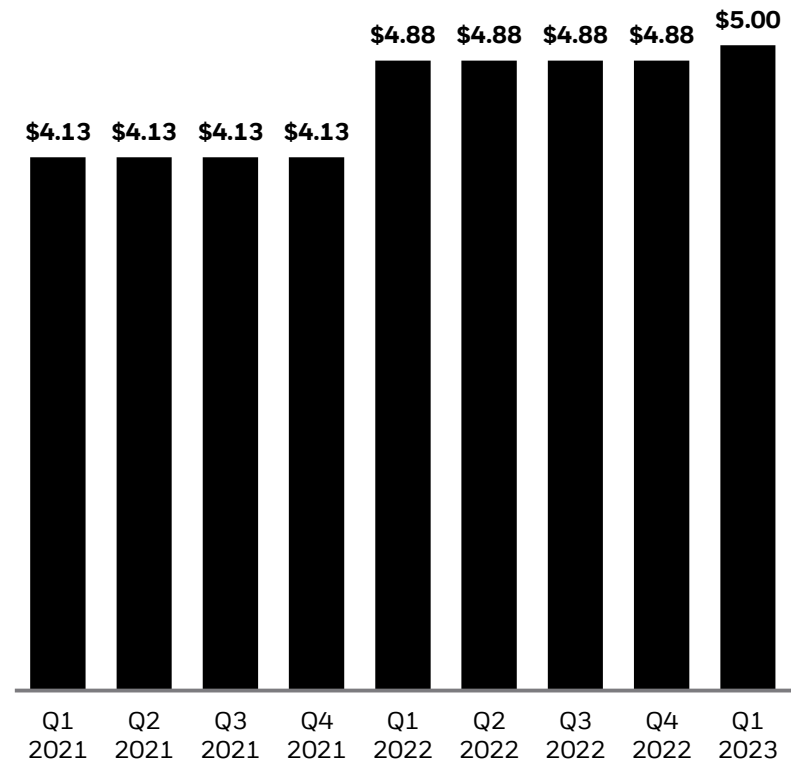
Capital management

(amounts in millions, except per share data)

Share repurchases and weighted-average diluted shares



Dividends per share



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

Major market indices and exchange rates

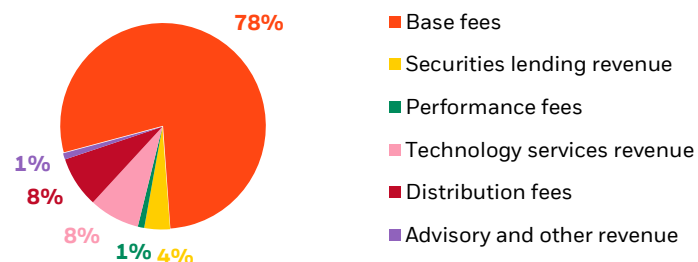
	Spot			% Change 3/31/23 vs.		Average			% Change Q1 2023 vs.	
	3/31/2022	12/31/2022	3/31/2023	12/31/2022	3/31/2022	Q1 2022	Q4 2022	Q1 2023	Q4 2022	Q1 2022
Equity Indices										
Domestic										
S&P 500	4,530	3,840	4,109	7%	(9)%	4,465	3,855	3,999	4%	(10)%
Global										
MSCI Barra World Index	3,053	2,603	2,791	7%	(9)%	3,032	2,578	2,729	6%	(10)%
MSCI Europe Index	152	143	154	8%	1%	154	141	152	8%	(1)%
MSCI AC Asia Pacific Index	180	156	162	4%	(10)%	185	148	162	9%	(12)%
MSCI Emerging Markets Index	1,142	956	990	4%	(13)%	1,187	919	997	8%	(16)%
S&P Global Natural Resources	5,588	5,253	5,274	-%	(6)%	5,197	5,108	5,389	6%	4%
BLK Equity Index ⁽¹⁾				5%	(7)%				7%	(8)%
Fixed Income Index										
Barclays U.S. Aggregate Bond Index	2,215	2,049	2,109	3%	(5)%	2,273	2,030	2,087	3%	(8)%
Foreign Exchange Rates										
GBP to USD	1.31	1.21	1.23	2%	(6)%	1.34	1.17	1.22	4%	(9)%
EUR to USD	1.11	1.07	1.08	1%	(3)%	1.12	1.02	1.07	5%	(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 performance 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.

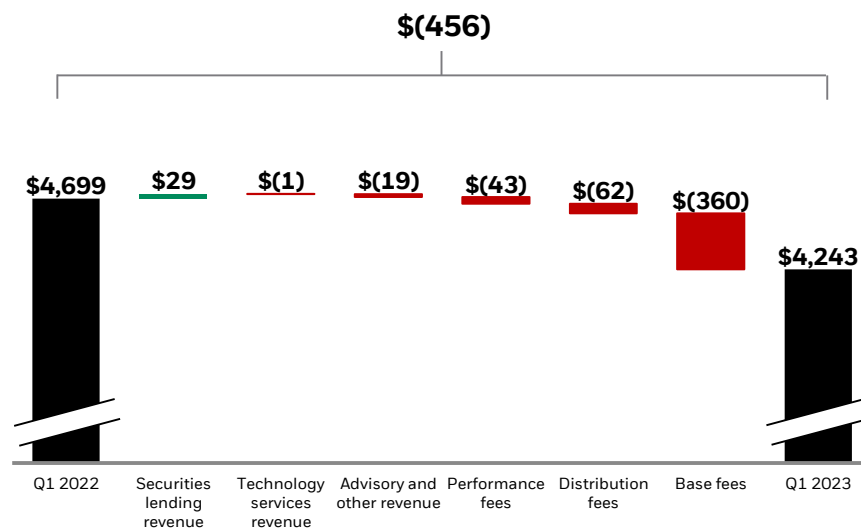
Quarterly revenue

(\$ in millions)

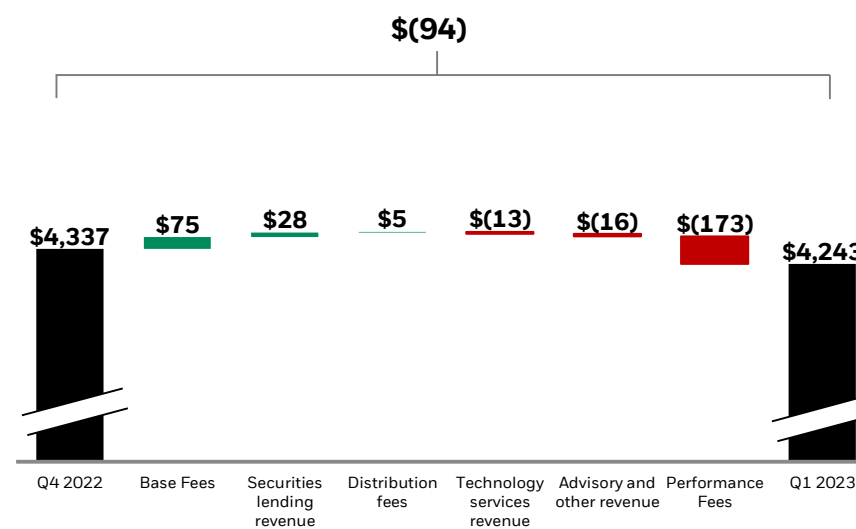


Percentage Change	Year-over-Year	Sequential
Base fees	(10)%	2%
Securities lending revenue	21%	20%
Performance fees	(44)%	(76)%
Technology services revenue	-%	(4)%
Distribution fees	(16)%	2%
Advisory and other revenue	(41)%	(37)%
Total	(10)%	(2)%

Q1 2023 compared to Q1 2022



Q1 2023 compared to Q4 2022

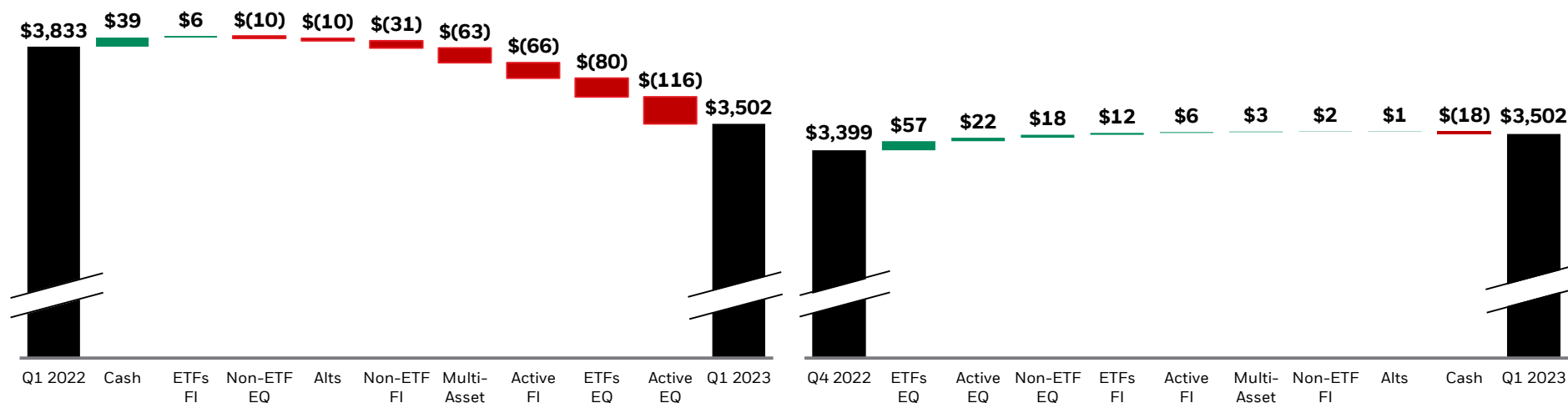


Quarterly investment advisory, administration fees and securities lending revenue

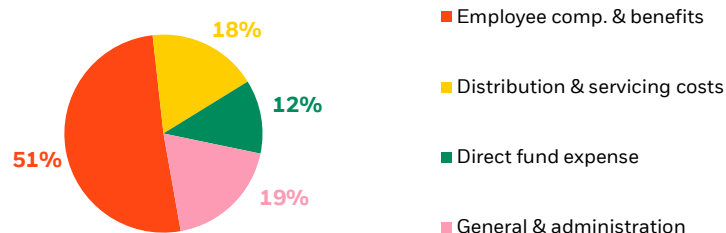
(\$ in millions)

Q1 2023 compared to Q1 2022
\$(331)

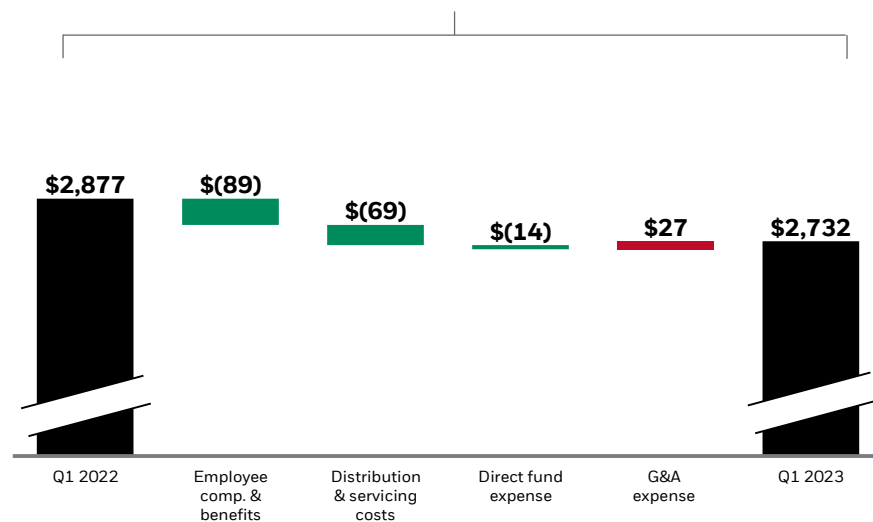
Q1 2023 compared to Q4 2022
\$103



Quarterly expense, as adjusted (\$ in millions)

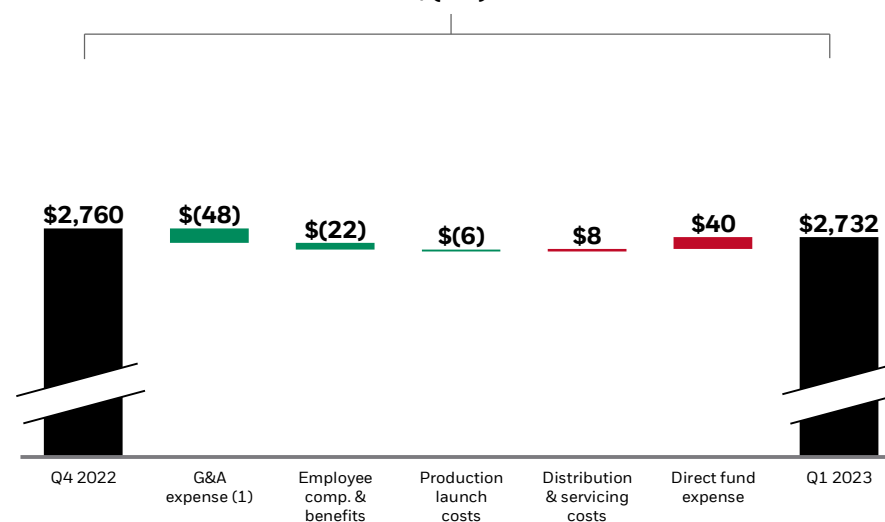


Q1 2023 compared to Q1 2022
\$(145)



Percentage Change	Year-over-Year	Sequential
Employee comp. & benefits	(6)%	(2)%
Distribution & servicing costs	(12)%	2%
Direct fund expense	(4)%	15%
Product launch costs	-%	(100)%
General & administration ⁽¹⁾	6%	(9)%
Total	(5)%	(1)%

Q1 2023 compared to Q4 2022
\$(28)



(1) Amounts exclude product launch costs in Q4 2022, which are presented separately.

For further information and reconciliations to GAAP, see page 10 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.

Alternatives client assets

(\$ in billions, as of March 31, 2023)

	Client Assets	Fee Paying AUM	Non-Fee Paying Commitments
Illiquid alternatives:			
Alternative solutions	\$12	\$7	\$5
Private equity	38	30	8
Opportunistic & credit strategies	29	26	3
Real assets:			
Real estate	30	29	1
Infrastructure	46	31	15
Real assets subtotal	76	60	16
Total illiquid alternatives	155	123	32
Liquid alternatives	81	80	1
Total illiquid and liquid alternatives	\$236	\$203	\$33
<i>Memo:</i>			
<i>Liquid credit</i>	\$84	\$84	-
Total illiquid and liquid alternatives and liquid credit	\$320	\$287	\$33

Definitions:

Client Assets: Alternatives assets at BlackRock across AUM and non-fee paying committed capital

Fee Paying AUM: Assets reported in BlackRock's AUM. Includes both invested capital and committed capital that is fee-paying in its commitment stage

Non-Fee Paying Commitments: Uninvested commitments, which are currently non-fee paying and are not included in AUM. These commitments are expected to generate fees and will be counted in AUM and flows as the capital is deployed over time

Liquid Alternatives: Includes hedge funds and hedge fund solutions (funds of funds)

Liquid Credit: Active liquid credit strategies (such as high yield, bank loans, and collateralized loans) managed by BlackRock Alternative Investors and included in fixed income AUM

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

	2021				2022				2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Operating Income									
GAAP	\$ 1,545	\$ 1,931	\$ 1,935	\$ 2,039	\$ 1,764	\$ 1,668	\$ 1,526	\$ 1,427	\$ 1,438
Non-GAAP expense adjustments	54	85	90	68	58	59	59	150	73
As Adjusted	<u>\$ 1,599</u>	<u>\$ 2,016</u>	<u>\$ 2,025</u>	<u>\$ 2,107</u>	<u>\$ 1,822</u>	<u>\$ 1,727</u>	<u>\$ 1,585</u>	<u>\$ 1,577</u>	<u>\$ 1,511</u>
Nonoperating Income (Expense)									
GAAP	\$ 46	\$ 270	\$ 336	\$ 71	\$ (138)	\$ (347)	\$ 165	\$ 225	\$ 116
Non-GAAP adjustments	(74)	(169)	(72)	11	73	114	45	(48)	(29)
As Adjusted	<u>\$ (28)</u>	<u>\$ 101</u>	<u>\$ 264</u>	<u>\$ 82</u>	<u>\$ (65)</u>	<u>\$ (233)</u>	<u>\$ 210</u>	<u>\$ 177</u>	<u>\$ 87</u>
Net Income									
GAAP	\$ 1,199	\$ 1,378	\$ 1,681	\$ 1,643	\$ 1,436	\$ 1,077	\$ 1,406	\$ 1,259	\$ 1,157
Non-GAAP adjustments	41	236	69	7	26	45	45	97	43
As Adjusted	<u>\$ 1,240</u>	<u>\$ 1,614</u>	<u>\$ 1,750</u>	<u>\$ 1,650</u>	<u>\$ 1,462</u>	<u>\$ 1,122</u>	<u>\$ 1,451</u>	<u>\$ 1,356</u>	<u>\$ 1,200</u>

Beginning in the first quarter of 2023, the Company updated its definition of operating income, as adjusted, operating margin, as adjusted, non-operating income (expense), as adjusted, to exclude the compensation expense related to the market valuation changes on certain deferred cash compensation plans, and the related gain (loss) on the economic hedge of these deferred cash compensation plans. Non-GAAP adjustments include amounts related to (i) net impact of compensation expense and hedge (gain) loss on deferred cash compensation plans, (ii) amortization of intangible assets, (iii) acquisition-related compensation costs, (iv) contingent consideration fair value adjustments, (v) Lease costs – New York, (vi) net income (loss) attributable to noncontrolling interests, (vii) a restructuring charge and (viii) noncash income tax matters, as applicable. For further information and reconciliation between GAAP and as adjusted, see 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 ("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) the introduction, withdrawal, success and timing of business initiatives and strategies; (2) 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"); (3) the relative and absolute investment performance of BlackRock's investment products; (4) BlackRock's ability to develop new products and services that address client preferences; (5) the impact of increased competition; (6) the impact of future acquisitions or divestitures; (7) BlackRock's ability to integrate acquired businesses successfully; (8) the unfavorable resolution of legal proceedings; (9) the extent and timing of any share repurchases; (10) the impact, extent and timing of technological changes and the adequacy of intellectual property, data, information and cybersecurity protection; (11) attempts to circumvent BlackRock's operational control environment or the potential for human error in connection with BlackRock's operational systems; (12) the impact of legislative and regulatory actions and reforms, regulatory, supervisory or enforcement actions of government agencies and governmental scrutiny relating to BlackRock; (13) changes in law and policy and uncertainty pending any such changes; (14) any failure to effectively manage conflicts of interest; (15) damage to BlackRock's reputation; (16) geopolitical unrest, terrorist activities, civil or international hostilities, including the war between Russia and Ukraine, and natural disasters, which may adversely affect the general economy, domestic and local financial and capital markets, specific industries or BlackRock; (17) a pandemic or health crisis, and related impact on BlackRock's business, operations and financial condition; (18) climate-related risks to BlackRock's business, products, operations and clients; (19) the ability to attract, train and retain highly qualified and diverse professionals; (20) fluctuations in the carrying value of BlackRock's economic investments; (21) 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; (22) BlackRock's success in negotiating distribution arrangements and maintaining distribution channels for its products; (23) the failure by key third-party providers of BlackRock to fulfill their obligations to the Company; (24) operational, technological and regulatory risks associated with BlackRock's major technology partnerships; (25) any disruption to the operations of third parties whose functions are integral to BlackRock's exchange-traded funds ("ETF") platform; (26) 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 (27) the impact of problems, instability or failure of other financial institutions or the failure or negative performance of products offered by 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 10 of this earnings release supplement, our current earnings release dated April 14, 2023, and BlackRock's other periodic reports, which are available on BlackRock's website at www.blackrock.com.