

## BlackRock Reports Full Year 2025 Diluted EPS of \$35.31, or \$48.09 as adjusted Fourth Quarter 2025 Diluted EPS of \$7.16, or \$13.16 as adjusted

**New York, January 15, 2026** – BlackRock, Inc. (NYSE: BLK) today reported financial results for the three months and year ended December 31, 2025.

**\$14 trillion in AUM following record \$698 billion of full year net inflows, including \$342 billion in the fourth quarter**

**12% annualized organic base fee growth in the fourth quarter** reflects broad-based strength across iShares® ETFs, systematic active equities, private markets, outsourcing and cash

**19% increase in full year revenue** reflects the positive impact of markets, 9% organic base fee growth over the last twelve months, fees related to the GIP and HPS Transactions, and higher technology services and subscription revenue

**7% decrease in full year GAAP operating income and 16% decrease in GAAP diluted EPS** related to noncash acquisition-related expenses and a noncash charitable contribution, which have been excluded from as adjusted results

**18% increase in full year as adjusted operating income** driven by higher revenue

**10% increase in full year as adjusted diluted EPS** also reflects lower nonoperating income and a higher diluted share count

**\$5 billion returned to shareholders in 2025**, including \$1.6 billion worth of share repurchases

**10% increase in quarterly cash dividend to \$5.73 per share** approved by Board of Directors, payable March 24, 2026 to shareholders of record at the close of business on March 6, 2026

**7 million additional shares authorized for repurchase** under existing repurchase program by Board of Directors

### FINANCIAL RESULTS

| (in millions, except per share data) | Q4 2025       |               | Q4 2024       |               | Full Year |      |
|--------------------------------------|---------------|---------------|---------------|---------------|-----------|------|
|                                      | 2025          | 2024          | 2025          | 2024          | 2025      | 2024 |
| <b>AUM</b>                           | \$ 14,041,518 | \$ 11,551,251 | \$ 14,041,518 | \$ 11,551,251 |           |      |
| % change                             | 22%           |               | 22%           |               |           |      |
| <b>Average AUM</b>                   | \$ 13,731,112 | \$ 11,555,434 | \$ 12,603,633 | \$ 10,804,007 |           |      |
| % change                             | 19%           |               | 17%           |               |           |      |
| <b>Total net flows</b>               | \$ 341,711    | \$ 281,416    | \$ 698,261    | \$ 641,351    |           |      |
| <b>GAAP basis:</b>                   |               |               |               |               |           |      |
| Revenue                              | \$ 7,008      | \$ 5,677      | \$ 24,216     | \$ 20,407     |           |      |
| % change                             | 23%           |               | 19%           |               |           |      |
| Operating income                     | \$ 1,661      | \$ 2,075      | \$ 7,045      | \$ 7,574      |           |      |
| % change                             | (20)%         |               | (7)%          |               |           |      |
| Operating margin                     | 23.7%         | 36.6%         | 29.1%         | 37.1%         |           |      |
| Net income <sup>(1)</sup>            | \$ 1,127      | \$ 1,670      | \$ 5,553      | \$ 6,369      |           |      |
| % change                             | (33)%         |               | (33)%         |               |           |      |
| Diluted EPS                          | \$ 7.16       | \$ 10.63      | \$ 35.31      | \$ 42.01      |           |      |
| % change                             | (33)%         |               | (16)%         |               |           |      |
| Weighted-average diluted shares      | 165.4         | 157.0         | 160.9         | 151.6         |           |      |
| % change                             | 5%            |               | 6%            |               |           |      |
| <b>As Adjusted<sup>(2)</sup>:</b>    |               |               |               |               |           |      |
| Operating income                     | \$ 2,848      | \$ 2,326      | \$ 9,600      | \$ 8,110      |           |      |
| % change                             | 22%           |               | 18%           |               |           |      |
| Operating margin                     | 45.0%         | 45.5%         | 44.1%         | 44.5%         |           |      |
| Net income <sup>(3)</sup>            | \$ 2,176      | \$ 1,874      | \$ 7,736      | \$ 6,612      |           |      |
| % change                             | 16%           |               | 17%           |               |           |      |
| Diluted EPS <sup>(3)</sup>           | \$ 13.16      | \$ 11.93      | \$ 48.09      | \$ 43.61      |           |      |
| % change                             | 10%           |               | 10%           |               |           |      |

### Laurence D. Fink, Chairman and CEO:

"BlackRock enters 2026 with accelerating momentum across our entire platform, coming off the strongest year and quarter of net inflows in our history. Clients entrusted us with \$698 billion of new assets in 2025, powering 9% organic base fee growth. And we ended the year with back-to-back quarters of double-digit organic base fee growth, including 12% in the fourth quarter.

"2026 will be our first full year as a unified platform with GIP, HPS and Preqin. Around the world, clients are looking to do more across BlackRock. Our pipeline of business has broadened across products and regions, spanning public and private markets mandates, technology and data, and client channels. We're seeing excellent fundraising activity as we work toward our goal of \$400 billion in private markets fundraising by 2030.

"BlackRock is at the forefront of some of the largest new growth channels across the industry – from private markets to wealth and 401(k), to active ETFs, to private markets data, to digital assets and tokenization. Our belief in our increasing growth and margin trajectory led us to raise our dividend per share by 10% and our level of planned share repurchases.

"BlackRock is differentiated as a scale operator in public and private markets investing and technology, which is enhancing our positioning with clients worldwide. We're a leader in public and private markets, and in technology and data. We're a foundational player in both traditional and decentralized financial markets. Importantly, we bring it all together to deliver BlackRock to our clients in a consistent, unified way. We've already begun 2026 with strong momentum, and we're positioned ahead of big future opportunities to deliver better outcomes for clients and growth for our shareholders."

### NET FLOW HIGHLIGHTS<sup>(1)</sup>

| (in billions)                    | Q4 2025 |         | Full Year 2025 |        |
|----------------------------------|---------|---------|----------------|--------|
| Long-term net flows:             | \$ 268  | \$ 567  | \$ 418         | \$ 215 |
| <b>By region:</b>                |         |         |                |        |
| Americas                         | \$ 190  |         | \$ 186         |        |
| EMEA                             | 86      |         | 215            |        |
| APAC                             | (8)     |         | (66)           |        |
| <b>By client type:</b>           |         |         |                |        |
| <b>Retail:</b>                   | \$ 82   | \$ 107  | \$ 51          | \$ 62  |
| US                               | 51      |         | 31             |        |
| International                    | 31      |         |                |        |
| <b>ETFs:</b>                     | \$ 181  | \$ 527  | \$ 13          | \$ 54  |
| Active                           | 13      |         | 70             |        |
| Core equity                      | 70      |         | 1              |        |
| Digital assets                   | 1       |         | 48             |        |
| Fixed income                     | 48      |         | 159            |        |
| Precision & other                | 49      |         | 111            |        |
| <b>Institutional:</b>            | \$ 5    | \$ (66) | \$ 16          | \$ 53  |
| Active                           | 16      |         | (12)           |        |
| Index                            | (12)    |         |                |        |
| <b>Cash management net flows</b> | \$ 74   | \$ 131  |                |        |
| <b>Total net flows</b>           | \$ 342  | \$ 698  |                |        |

<sup>(1)</sup> Net income represents net income attributable to BlackRock, Inc.

<sup>(2)</sup> See pages 12 through 14 for the reconciliation to accounting principles generally accepted in the United States ("GAAP") and notes (1) through (3) to the condensed consolidated statements of income and supplemental information for more information on as adjusted items.

<sup>(3)</sup> Beginning in the third quarter of 2025, net income attributable to BlackRock, Inc., as adjusted, and diluted earnings per common share, as adjusted, assume all Class B-2 common units ("Subco Units") of BlackRock Saturn Subco, LLC ("Subco"), a consolidated subsidiary of the Company, have been exchanged in accordance with their terms on a one-for-one basis into common stock of BlackRock. Accordingly, the noncontrolling interest related to these Subco Units has been included as part of net income attributable to BlackRock, Inc., as adjusted.

<sup>(1)</sup> Totals may not add due to rounding.

## BUSINESS RESULTS

| (in millions), (unaudited)              | Q4 2025<br>Net flows | December 31, 2025<br>AUM | Q4 2025<br>Base fees <sup>(1)</sup><br>and securities<br>lending revenue | December 31, 2025<br>AUM<br>% of Total | Q4 2025<br>Base fees <sup>(1)</sup><br>and securities<br>lending revenue<br>% of Total |             |
|---|----------------------|--------------------------|--|--|--|-------------|
|   |                      |                          |  |  | AUM  | % of Total  |
| <b>RESULTS BY PRODUCT TYPE</b>          |                      |                          |  |  |  |             |
| Equity                                  | \$ 126,053           | \$ 7,793,875             | \$ 2,530   | 55%                                    |  | 48%         |
| Fixed income                            | 83,771               | 3,272,021                | 1,037  | 23%                                    |  | 20%         |
| Multi-asset                             | 36,868               | 1,223,625                | 373  | 9%                                     |  | 7%          |
| Alternatives:                           |                      |                          |  |  |  |             |
| Private markets                         | 12,708               | 322,624                  | 663  | 2%                                     |  | 13%         |
| Liquid alternatives                     | 2,862                | 100,990                  | 184  | 1%                                     |  | 3%          |
| Alternatives subtotal                   | 15,570               | 423,614                  | 847  | 3%                                     |  | 16%         |
| Digital assets                          | 579                  | 78,435                   | 58   | 1%                                     |  | 1%          |
| Currency and commodities <sup>(2)</sup> | 4,957                | 169,216                  | 103  | 1%                                     |  | 2%          |
| <b>Long-term</b>                        | <b>267,798</b>       | <b>12,960,786</b>        | <b>4,948</b>   | <b>92%</b>                             |  | <b>94%</b>  |
| Cash management                         | 73,913               | 1,080,732                | 330  | 8%                                     |  | 6%          |
| <b>Total</b>                            | <b>\$ 341,711</b>    | <b>\$ 14,041,518</b>     | <b>\$ 5,278</b>  | <b>100%</b>                            |  | <b>100%</b> |
| <b>RESULTS BY CLIENT TYPE</b>           |                      |                          |  |  |  |             |
| Retail                                  | \$ 81,759            | \$ 1,278,732             | \$ 1,243   | 9%                                     |  | 24%         |
| ETFs                                    | 181,484              | 5,467,710                | 2,279  | 39%                                    |  | 43%         |
| Institutional:                          |                      |                          |  |  |  |             |
| Active                                  | 16,125               | 2,518,170                | 1,167  | 18%                                    |  | 22%         |
| Index                                   | (11,570)             | 3,696,174                | 259  | 26%                                    |  | 5%          |
| Institutional subtotal                  | 4,555                | 6,214,344                | 1,426  | 44%                                    |  | 27%         |
| <b>Long-term</b>                        | <b>267,798</b>       | <b>12,960,786</b>        | <b>4,948</b>   | <b>92%</b>                             |  | <b>94%</b>  |
| Cash management                         | 73,913               | 1,080,732                | 330  | 8%                                     |  | 6%          |
| <b>Total</b>                            | <b>\$ 341,711</b>    | <b>\$ 14,041,518</b>     | <b>\$ 5,278</b>  | <b>100%</b>                            |  | <b>100%</b> |
| <b>RESULTS BY INVESTMENT STYLE</b>      |                      |                          |  |  |  |             |
| Active                                  | \$ 97,731            | \$ 3,432,743             | \$ 2,321   | 24%                                    |  | 44%         |
| ETFs                                    | 181,484              | 5,467,710                | 2,279  | 39%                                    |  | 43%         |
| Non-ETF index                           | (11,417)             | 4,060,333                | 348  | 29%                                    |  | 7%          |
| <b>Long-term</b>                        | <b>267,798</b>       | <b>12,960,786</b>        | <b>4,948</b>   | <b>92%</b>                             |  | <b>94%</b>  |
| Cash management                         | 73,913               | 1,080,732                | 330  | 8%                                     |  | 6%          |
| <b>Total</b>                            | <b>\$ 341,711</b>    | <b>\$ 14,041,518</b>     | <b>\$ 5,278</b>  | <b>100%</b>                            |  | <b>100%</b> |

<sup>(1)</sup> Base fees include investment advisory and administration fees.

<sup>(2)</sup> Amounts include commodity exchange-traded funds ("ETFs") and exchange-traded products ("ETPs").

## INVESTMENT PERFORMANCE AT DECEMBER 31, 2025<sup>(1)</sup>

|   |  | One-year period | Three-year period | Five-year period |
|---|--|-----------------|-------------------|------------------|
| <b>Fixed income:</b>                                |  |                 |                   |                  |
| Actively managed AUM above benchmark or peer median |  |                 |                   |                  |
| Taxable   |  | 76%             | 86%               | 82%              |
| Tax-exempt  |  | 46%             | 53%               | 62%              |
| Index AUM within or above applicable tolerance      |  | 99%             | 99%               | 99%              |
| <b>Equity:</b>                                      |  |                 |                   |                  |
| Actively managed AUM above benchmark or peer median |  |                 |                   |                  |
| Fundamental   |  | 40%             | 71%               | 46%              |
| Systematic  |  | 78%             | 95%               | 94%              |
| Index AUM within or above applicable tolerance      |  | 95%             | 96%               | 99%              |

<sup>(1)</sup> Past performance is not indicative of future results. The performance information shown is based on preliminary available data. Please refer to page 16 for performance disclosure detail.

## TELECONFERENCE, WEBCAST AND PRESENTATION INFORMATION

Chairman and Chief Executive Officer, Laurence D. Fink, President, Robert S. Kapito, and Chief Financial Officer, Martin S. Small, will host a teleconference call for investors and analysts on Thursday, January 15, 2026 at 7:30 a.m. (Eastern Time). Members of the public who are interested in participating in the teleconference should dial, from the United States, (312) 471-1353, or from outside the United States, (800) 330-6710, shortly before 7:30 a.m. and reference the BlackRock Conference Call (ID Number 3978109). A live, listen-only webcast will also be available via the investor relations section of [www.blackrock.com](http://www.blackrock.com).

The webcast will be available for replay by 10:30 a.m. (Eastern Time) on Thursday, January 15, 2026. To access the replay of the webcast, please visit the investor relations section of [www.blackrock.com](http://www.blackrock.com).

## ABOUT BLACKROCK

BlackRock's purpose is to help more and more people experience financial well-being. As a fiduciary to investors and a leading provider of financial technology, we help millions of people build savings that serve them throughout their lives by making investing easier and more affordable. For additional information on BlackRock, please visit [www.blackrock.com/corporate](http://www.blackrock.com/corporate).

# CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND SUPPLEMENTAL INFORMATION

(in millions, except per share data), (unaudited)

|  | Three Months Ended December 31, |         |                 | Three Months Ended September 30, |                 |                |
|--|---------------------------------|---------|-----------------|----------------------------------|-----------------|----------------|
|  | 2025                            |         | 2024            | Change                           |                 | 2025           |
|  | Revenue                         | Expense | Revenue         | Expense                          | Revenue         | Expense        |
| <b>Revenue</b>   |                                 |         |                 |                                  |                 |                |
| Investment advisory, administration fees and securities lending revenue:   |                                 |         |                 |                                  |                 |                |
| Investment advisory and administration fees  | \$ 5,104                        |         | \$ 4,256        |                                  | \$ 4,843        |                |
| Securities lending revenue   | 174                             |         | 161             |                                  | 203             |                |
| Total investment advisory, administration fees and securities lending revenue  | 5,278                           |         | 4,417           |                                  | 5,046           |                |
| Investment advisory performance fees   | 754                             |         | 451             |                                  | 516             |                |
| Technology services and subscription revenue   | 531                             |         | 428             |                                  | 515             |                |
| Distribution fees  | 359                             |         | 322             |                                  | 355             |                |
| Advisory and other revenue   | 86                              |         | 59              |                                  | 77              |                |
| <b>Total revenue</b>   | <b>7,008</b>                    |         | <b>5,677</b>    |                                  | <b>6,509</b>    |                |
|  |                                 |         |                 | <b>1,331</b>                     |                 | <b>499</b>     |
| <b>Expense</b>   |                                 |         |                 |                                  |                 |                |
| Employee compensation and benefits   | 2,584                           |         | 1,885           |                                  | 2,357           |                |
| Sales, asset and account expense:  |                                 |         |                 |                                  |                 |                |
| Distribution and servicing costs   | 676                             |         | 565             |                                  | 638             |                |
| Direct fund expense  | 470                             |         | 389             |                                  | 464             |                |
| Sub-advisory and other   | 80                              |         | 42              |                                  | 60              |                |
| Total sales, asset and account expense   | 1,226                           |         | 996             |                                  | 1,162           |                |
| General and administration expense   | 814                             |         | 624             |                                  | 689             |                |
| Change in fair value of contingent consideration   | 455                             |         | (28)            |                                  | 93              |                |
| Amortization and impairment of intangible assets   | 268                             |         | 125             |                                  | 253             |                |
| <b>Total expense</b>   | <b>5,347</b>                    |         | <b>3,602</b>    |                                  | <b>4,554</b>    |                |
|  |                                 |         |                 | <b>1,745</b>                     |                 | <b>793</b>     |
| <b>Operating income</b>  | <b>1,661</b>                    |         | <b>2,075</b>    |                                  | <b>1,955</b>    |                |
|  |                                 |         |                 | (414)                            |                 | (294)          |
| <b>Nonoperating income (expense)</b>   |                                 |         |                 |                                  |                 |                |
| Net gain (loss) on investments   | (38)                            |         | (18)            |                                  | 64              |                |
| Net interest income (expense)  | (16)                            |         | 46              |                                  | (22)            |                |
| <b>Total nonoperating income (expense)</b>   | <b>(54)</b>                     |         | <b>28</b>       |                                  | <b>42</b>       |                |
|  |                                 |         |                 | (82)                             |                 | (96)           |
| <b>Income before income taxes</b>  | <b>1,607</b>                    |         | <b>2,103</b>    |                                  | <b>1,997</b>    |                |
| Income tax expense   | 372                             |         | 442             |                                  | 470             |                |
| <b>Net income</b>  | <b>1,235</b>                    |         | <b>1,661</b>    |                                  | <b>1,527</b>    |                |
|  |                                 |         |                 | (426)                            |                 | (292)          |
| Less:  |                                 |         |                 |                                  |                 |                |
| Net income (loss) attributable to noncontrolling interests ("NCI") - consolidated sponsored investment products ("CIPs") | 51                              |         | (9)             |                                  | 60              |                |
| Net income (loss) attributable to NCI - Subco  | 57                              |         | -               |                                  | 57              |                |
| <b>Net income attributable to BlackRock, Inc.</b>  | <b>\$ 1,127</b>                 |         | <b>\$ 1,670</b> |                                  | <b>\$ 1,323</b> |                |
|  |                                 |         |                 | <b>(\$543)</b>                   |                 | <b>(\$196)</b> |
| <b>Weighted-average common shares outstanding</b>  |                                 |         |                 |                                  |                 |                |
| Basic  | 155.1                           |         | 155.0           |                                  | 0.2             |                |
| Diluted (including Subco Units)  | 165.4                           |         | 157.0           |                                  | 8.4             |                |
| <b>Earnings per share attributable to BlackRock, Inc. common stockholders</b>  |                                 |         |                 |                                  |                 |                |
| Basic  | \$ 7.27                         |         | \$ 10.78        |                                  | \$ (3.51)       |                |
| Diluted  | \$ 7.16                         |         | \$ 10.63        |                                  | \$ (3.47)       |                |
| <b>Cash dividends declared and paid per share</b>  | <b>\$ 5.21</b>                  |         | <b>\$ 5.10</b>  |                                  | <b>\$ 0.11</b>  |                |
|  |                                 |         |                 |                                  |                 |                |
| <b>Supplemental information:</b>   |                                 |         |                 |                                  |                 |                |
| AUM (end of period)  | \$ 14,041,518                   |         | \$ 11,551,251   |                                  | \$ 2,490,267    |                |
| Shares outstanding including Subco Units   | 162.8                           |         | 154.9           |                                  | 7.9             |                |
| <b>GAAP:</b>   |                                 |         |                 |                                  |                 |                |
| Operating margin   | 23.7%                           |         | 36.6%           |                                  | (1,290) bps     |                |
| Effective tax rate   | 23.9%                           |         | 20.9%           |                                  | 300 bps         |                |
| <b>As adjusted:</b>  |                                 |         |                 |                                  |                 |                |
| Operating income (1)   | \$ 2,848                        |         | \$ 2,326        |                                  | \$ 522          |                |
| Operating margin (1)   | 45.0%                           |         | 45.5%           |                                  | (50) bps        |                |
| Nonoperating income (expense), less net income (loss) attributable to NCI - CIPs (2)                                     | \$ (122)                        |         | \$ 39           |                                  | \$ (161)        |                |
| Net income attributable to BlackRock, Inc. (3)   | \$ 2,176                        |         | \$ 1,874        |                                  | \$ 302          |                |
| Diluted earnings attributable to BlackRock, Inc. common stockholders per share (3)                                       | \$ 13.16                        |         | \$ 11.93        |                                  | \$ 1.23         |                |
| Effective tax rate   | 20.2%                           |         | 20.8%           |                                  | (60) bps        |                |
|  |                                 |         |                 |                                  |                 |                |

See pages 12 through 14 for the reconciliation to GAAP and notes (1) through (3) to the condensed consolidated statements of income and supplemental information for more information on as adjusted items. Beginning in the fourth quarter of 2025, BlackRock updated the presentation of the Company's expense line items within the condensed consolidated statements of income to separately present the change in fair value of contingent consideration line item, which was previously disclosed within general and administration expense. Prior periods have been updated to conform to this new presentation. Beginning in the third quarter of 2025, net income attributable to BlackRock, Inc., as adjusted, and diluted earnings per common share, as adjusted, assume all Subco Units have been exchanged in accordance with their terms on a one-for-one basis into common stock of BlackRock. Accordingly, the noncontrolling interest related to these Subco Units has been included as part of net income attributable to BlackRock, Inc., as adjusted. As of December 31, 2025, there were 155.1 million shares of common stock and 7.7 million Subco Units outstanding.

# CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND SUPPLEMENTAL INFORMATION

(in millions, except per share data), (unaudited)

|  | Year Ended<br>December 31, |                 |                 |
|--|----------------------------|-----------------|-----------------|
|  | 2025                       | 2024            | Change          |
| <b>Revenue</b>   |                            |                 |                 |
| Investment advisory, administration fees and securities lending revenue:             |                            |                 |                 |
| Investment advisory and administration fees  | \$ 18,474                  | \$ 15,485       | \$ 2,989        |
| Securities lending revenue   | 705                        | 615             | 90              |
| Total investment advisory, administration fees and securities lending revenue        | <u>19,179</u>              | <u>16,100</u>   | 3,079           |
| Investment advisory performance fees   | 1,424                      | 1,207           | 217             |
| Technology services and subscription revenue   | 1,981                      | 1,603           | 378             |
| Distribution fees  | 1,355                      | 1,273           | 82              |
| Advisory and other revenue   | 277                        | 224             | 53              |
| Total revenue  | <u>24,216</u>              | <u>20,407</u>   | 3,809           |
| <b>Expense</b>   |                            |                 |                 |
| Employee compensation and benefits   | 8,446                      | 6,546           | 1,900           |
| Sales, asset and account expense:  |                            |                 |                 |
| Distribution and servicing costs   | 2,460                      | 2,171           | 289             |
| Direct fund expense  | 1,767                      | 1,464           | 303             |
| Sub-advisory and other   | 233                        | 140             | 93              |
| Total sales, asset and account expense   | <u>4,460</u>               | <u>3,775</u>    | 685             |
| General and administration expense   | 2,731                      | 2,257           | 474             |
| Change in fair value of contingent consideration                                     | 720                        | (36)            | 756             |
| Restructuring charge   | 39                         | -               | 39              |
| Amortization and impairment of intangible assets                                     | 775                        | 291             | 484             |
| Total expense  | <u>17,171</u>              | <u>12,833</u>   | 4,338           |
| Operating income   | 7,045                      | 7,574           | (529)           |
| <b>Nonoperating income (expense)</b>   |                            |                 |                 |
| Net gain (loss) on investments   | 634                        | 492             | 142             |
| Net interest income (expense)  | (60)                       | 229             | (289)           |
| Total nonoperating income (expense)  | <u>574</u>                 | <u>721</u>      | (147)           |
| Income before income taxes   | 7,619                      | 8,295           | (676)           |
| Income tax expense   | 1,677                      | 1,783           | (106)           |
| <b>Net income</b>  | 5,942                      | 6,512           | (570)           |
| Less:  |                            |                 |                 |
| Net income (loss) attributable to NCI - CIPs   | 262                        | 143             | 119             |
| Net income (loss) attributable to NCI - Subco  | 127                        | -               | 127             |
| <b>Net income attributable to BlackRock, Inc.</b>                                    | <u>\$ 5,553</u>            | <u>\$ 6,369</u> | <u>\$ (816)</u> |
| <b>Weighted-average common shares outstanding</b>                                    |                            |                 |                 |
| Basic  | 155.0                      | 150.0           | 4.9             |
| Diluted (including Subco Units)  | 160.9                      | 151.6           | 9.3             |
| <b>Earnings per share attributable to BlackRock, Inc. common stockholders</b>        |                            |                 |                 |
| Basic  | \$ 35.83                   | \$ 42.45        | \$ (6.62)       |
| Diluted  | \$ 35.31                   | \$ 42.01        | \$ (6.70)       |
| <b>Cash dividends declared and paid per share</b>                                    | \$ 20.84                   | \$ 20.40        | \$ 0.44         |
| <b>Supplemental information:</b>   |                            |                 |                 |
| AUM (end of period)  | \$ 14,041,518              | \$ 11,551,251   | \$ 2,490,267    |
| Shares outstanding including Subco Units   | 162.8                      | 154.9           | 7.9             |
| <b>GAAP:</b>   |                            |                 |                 |
| Operating margin   | 29.1%                      | 37.1%           | (800) bps       |
| Effective tax rate   | 22.8%                      | 21.9%           | 90 bps          |
| <b>As adjusted:</b>  |                            |                 |                 |
| Operating income (1)   | \$ 9,600                   | \$ 8,110        | \$ 1,490        |
| Operating margin (1)   | 44.1%                      | 44.5%           | (40) bps        |
| Nonoperating income (expense), less net income (loss) attributable to NCI - CIPs (2) | \$ 251                     | \$ 533          | \$ (282)        |
| Net income attributable to BlackRock, Inc. (3)                                       | \$ 7,736                   | \$ 6,612        | \$ 1,124        |
| Diluted earnings attributable to BlackRock, Inc. common stockholders per share (3)   | \$ 48.09                   | \$ 43.61        | \$ 4.48         |
| Effective tax rate   | 21.5%                      | 23.5%           | (200) bps       |

See pages 12 through 14 for the reconciliation to GAAP and notes (1) through (3) to the condensed consolidated statements of income and supplemental information for more information on as adjusted items. Beginning in the fourth quarter of 2025, BlackRock updated the presentation of the Company's expense line items within the condensed consolidated statements of income to separately present the change in fair value of contingent consideration line item, which was previously disclosed within general and administration expense. Prior periods have been updated to conform to this new presentation. Beginning in the third quarter of 2025, net income attributable to BlackRock, Inc., as adjusted, and diluted earnings per common share, as adjusted, assume all Subco Units have been exchanged in accordance with their terms on a one-for-one basis into common stock of BlackRock. Accordingly, the noncontrolling interest related to these Subco Units has been included as part of net income attributable to BlackRock, Inc., as adjusted. As of December 31, 2025, there were 155.1 million shares of common stock and 7.7 million Subco Units outstanding.

## ASSETS UNDER MANAGEMENT

(in millions), (unaudited)

### Current Quarter Component Changes by Product Type

|   | September 30,<br>2025 | Net<br>inflows<br>(outflows) | Realizations <sup>(1)</sup> | Market<br>change  | FX<br>impact <sup>(2)</sup> | December 31,<br>2025 | Average<br>AUM <sup>(3)</sup> |
|---|-----------------------|------------------------------|-----------------------------|-------------------|-----------------------------|----------------------|-------------------------------|
| Equity                                  | \$ 7,459,075          | \$ 126,053                   | \$ -                        | \$ 218,485        | \$ (9,738)                  | \$ 7,793,875         | \$ 7,629,717                  |
| Fixed income                            | 3,178,965             | 83,771                       | (225)                       | 17,997            | (8,487)                     | 3,272,021            | 3,216,982                     |
| Multi-asset                             | 1,161,957             | 36,868                       | -                           | 24,104            | 696                         | 1,223,625            | 1,185,944                     |
| Alternatives:                           |                       |                              |                             |                   |                             |                      |                               |
| Private markets                         | 320,886               | 12,708                       | (10,706)                    | (317)             | 53                          | 322,624              | 320,397                       |
| Liquid alternatives                     | 97,448                | 2,862                        | (136)                       | 787               | 29                          | 100,990              | 98,845                        |
| Alternatives subtotal                   | 418,334               | 15,570                       | (10,842)                    | 470               | 82                          | 423,614              | 419,242                       |
| Digital assets                          | 103,965               | 579                          | -                           | (26,113)          | 4                           | 78,435               | 92,317                        |
| Currency and commodities <sup>(4)</sup> | 136,600               | 4,957                        | -                           | 27,739            | (80)                        | 169,216              | 149,998                       |
| <b>Long-term</b>                        | <b>12,458,896</b>     | <b>267,798</b>               | <b>(11,067)</b>             | <b>262,682</b>    | <b>(17,523)</b>             | <b>12,960,786</b>    | <b>12,694,200</b>             |
| Cash management                         | 1,004,729             | 73,913                       | -                           | 2,246             | (156)                       | 1,080,732            | 1,036,912                     |
| <b>Total</b>                            | <b>\$ 13,463,625</b>  | <b>\$ 341,711</b>            | <b>\$ (11,067)</b>          | <b>\$ 264,928</b> | <b>\$ (17,679)</b>          | <b>\$ 14,041,518</b> | <b>\$ 13,731,112</b>          |

### Current Quarter Component Changes by Client Type and Product Type (Long-Term)

|                        | September 30,<br>2025 | Net<br>inflows<br>(outflows) | Realizations <sup>(1)</sup> | Market<br>change  | FX<br>impact <sup>(2)</sup> | December 31,<br>2025 | Average<br>AUM <sup>(3)</sup> |
|------------------------|-----------------------|------------------------------|-----------------------------|-------------------|-----------------------------|----------------------|-------------------------------|
| Retail:                |                       |                              |                             |                   |                             |                      |                               |
| Equity                 | \$ 597,262            | \$ 15,230                    | \$ -                        | \$ 16,833         | \$ (244)                    | \$ 629,081           | \$ 609,007                    |
| Fixed income           | 344,651               | 37,575                       | -                           | 2,053             | 608                         | 384,887              | 355,201                       |
| Multi-asset            | 168,883               | 26,038                       | -                           | 4,711             | 23                          | 199,655              | 178,560                       |
| Private markets        | 29,770                | 1,290                        | (571)                       | 194               | (2)                         | 30,681               | 30,298                        |
| Liquid alternatives    | 33,002                | 1,626                        | (29)                        | (165)             | (6)                         | 34,428               | 33,552                        |
| Retail subtotal        | 1,173,568             | 81,759                       | (600)                       | 23,626            | 379                         | 1,278,732            | 1,206,618                     |
| ETFs:                  |                       |                              |                             |                   |                             |                      |                               |
| Equity                 | 3,788,431             | 122,770                      | -                           | 94,781            | 32                          | 4,006,014            | 3,897,017                     |
| Fixed income           | 1,157,582             | 51,919                       | -                           | (3,675)           | 127                         | 1,205,953            | 1,186,224                     |
| Multi-asset            | 13,111                | 1,070                        | -                           | 143               | 78                          | 14,402               | 13,735                        |
| Digital assets         | 103,965               | 579                          | -                           | (26,113)          | 4                           | 78,435               | 92,317                        |
| Commodities            | 130,225               | 5,146                        | -                           | 27,506            | 29                          | 162,906              | 143,660                       |
| ETFs subtotal          | 5,193,314             | 181,484                      | -                           | 92,642            | 270                         | 5,467,710            | 5,332,953                     |
| Institutional:         |                       |                              |                             |                   |                             |                      |                               |
| Active:                |                       |                              |                             |                   |                             |                      |                               |
| Equity                 | 242,002               | (4,256)                      | -                           | 10,990            | (743)                       | 247,993              | 245,857                       |
| Fixed income           | 901,576               | (2,091)                      | (225)                       | 7,476             | (1,170)                     | 905,566              | 900,155                       |
| Multi-asset            | 976,474               | 9,818                        | -                           | 19,199            | 615                         | 1,006,106            | 990,179                       |
| Private markets        | 291,116               | 11,418                       | (10,135)                    | (511)             | 55                          | 291,943              | 290,099                       |
| Liquid alternatives    | 64,446                | 1,236                        | (107)                       | 952               | 35                          | 66,562               | 65,293                        |
| Active subtotal        | 2,475,614             | 16,125                       | (10,467)                    | 38,106            | (1,208)                     | 2,518,170            | 2,491,583                     |
| Index                  | 3,616,400             | (11,570)                     | -                           | 108,308           | (16,964)                    | 3,696,174            | 3,663,046                     |
| Institutional subtotal | 6,092,014             | 4,555                        | (10,467)                    | 146,414           | (18,172)                    | 6,214,344            | 6,154,629                     |
| <b>Long-term</b>       | <b>\$ 12,458,896</b>  | <b>\$ 267,798</b>            | <b>\$ (11,067)</b>          | <b>\$ 262,682</b> | <b>\$ (17,523)</b>          | <b>\$ 12,960,786</b> | <b>\$ 12,694,200</b>          |

<sup>(1)</sup> Realizations represent return of capital/return on investments.

<sup>(2)</sup> Foreign exchange reflects the impact of translating non-US dollar denominated AUM into US dollars for reporting purposes.

<sup>(3)</sup> Average AUM is calculated as the average of the month-end spot AUM amounts for the trailing four months.

<sup>(4)</sup> Amounts include commodity ETFs and ETPs.

## ASSETS UNDER MANAGEMENT

(in millions), (unaudited)

### Current Quarter Component Changes by Investment Style and Product Type (Long-Term)

|                     | September 30,<br>2025 | Net<br>inflows<br>(outflows) | Realizations <sup>(1)</sup> | Market<br>change  | FX<br>impact <sup>(2)</sup> | December 31,<br>2025 | Average<br>AUM <sup>(3)</sup> |
|---------------------|-----------------------|------------------------------|-----------------------------|-------------------|-----------------------------|----------------------|-------------------------------|
| Active:             |                       |                              |                             |                   |                             |                      |                               |
| Equity              | \$ 517,176            | \$ 11,128                    | \$ -                        | \$ 18,650         | \$ (926)                    | \$ 546,028           | \$ 528,827                    |
| Fixed income        | 1,213,771             | 35,176                       | (225)                       | 9,187             | (551)                       | 1,257,358            | 1,222,766                     |
| Multi-asset         | 1,145,338             | 35,857                       | -                           | 23,910            | 638                         | 1,205,743            | 1,168,723                     |
| Private markets     | 320,886               | 12,708                       | (10,706)                    | (317)             | 53                          | 322,624              | 320,397                       |
| Liquid alternatives | 97,448                | 2,862                        | (136)                       | 787               | 29                          | 100,990              | 98,845                        |
| Active subtotal     | 3,294,619             | 97,731                       | (11,067)                    | 52,217            | (757)                       | 3,432,743            | 3,339,558                     |
| ETFs:               |                       |                              |                             |                   |                             |                      |                               |
| Equity              | 3,788,431             | 122,770                      | -                           | 94,781            | 32                          | 4,006,014            | 3,897,017                     |
| Fixed income        | 1,157,582             | 51,919                       | -                           | (3,675)           | 127                         | 1,205,953            | 1,186,224                     |
| Multi-asset         | 13,111                | 1,070                        | -                           | 143               | 78                          | 14,402               | 13,735                        |
| Digital assets      | 103,965               | 579                          | -                           | (26,113)          | 4                           | 78,435               | 92,317                        |
| Commodities         | 130,225               | 5,146                        | -                           | 27,506            | 29                          | 162,906              | 143,660                       |
| ETFs subtotal       | 5,193,314             | 181,484                      | -                           | 92,642            | 270                         | 5,467,710            | 5,332,953                     |
| Non-ETF index       | 3,970,963             | (11,417)                     | -                           | 117,823           | (17,036)                    | 4,060,333            | 4,021,689                     |
| <b>Long-term</b>    | <b>\$ 12,458,896</b>  | <b>\$ 267,798</b>            | <b>\$ (11,067)</b>          | <b>\$ 262,682</b> | <b>\$ (17,523)</b>          | <b>\$ 12,960,786</b> | <b>\$ 12,694,200</b>          |

### Current Quarter Component Changes by Private Markets Product Type (Long-Term)

|                              | September 30,<br>2025 | Net<br>inflows<br>(outflows) | Realizations <sup>(1)</sup> | Market<br>change | FX<br>impact <sup>(2)</sup> | December 31,<br>2025 | Average<br>AUM <sup>(3)</sup> |
|------------------------------|-----------------------|------------------------------|-----------------------------|------------------|-----------------------------|----------------------|-------------------------------|
| Private markets:             |                       |                              |                             |                  |                             |                      |                               |
| Infrastructure               | \$ 110,101            | \$ 4,986                     | \$ (2,998)                  | \$ (4)           | \$ 31                       | \$ 112,116           | \$ 110,141                    |
| Private equity               | 34,033                | 423                          | (3,780)                     | (55)             | 2                           | 30,623               | 32,412                        |
| Private credit               | 141,974               | 7,271                        | (3,571)                     | (285)            | (4)                         | 145,385              | 143,392                       |
| Real estate                  | 25,525                | (189)                        | (255)                       | (44)             | 25                          | 25,062               | 25,099                        |
| Multi-alternatives           | 9,253                 | 217                          | (102)                       | 71               | (1)                         | 9,438                | 9,353                         |
| <b>Total private markets</b> | <b>\$ 320,886</b>     | <b>\$ 12,708</b>             | <b>\$ (10,706)</b>          | <b>\$ (317)</b>  | <b>\$ 53</b>                | <b>\$ 322,624</b>    | <b>\$ 320,397</b>             |

<sup>(1)</sup> Realizations represent return of capital/return on investments.

<sup>(2)</sup> Foreign exchange reflects the impact of translating non-US dollar denominated AUM into US dollars for reporting purposes.

<sup>(3)</sup> Average AUM is calculated as the average of the month-end spot AUM amounts for the trailing four months.

## ASSETS UNDER MANAGEMENT

(in millions), (unaudited)

### Year-over-Year Component Changes by Product Type<sup>(1)</sup>

|  | December 31,<br>2024 | Net<br>inflows<br>(outflows) | Realizations <sup>(2)</sup> | Acquisitions <sup>(3)</sup> | Market<br>change    | FX<br>impact <sup>(4)</sup> | December 31,<br>2025 | Average<br>AUM <sup>(5)</sup> |
|--|----------------------|------------------------------|-----------------------------|-----------------------------|---------------------|-----------------------------|----------------------|-------------------------------|
| Equity                                     | \$ 6,310,191         | \$ 220,126                   | \$ -                        | \$ -                        | \$ 1,163,276        | \$ 100,282                  | \$ 7,793,875         | \$ 6,918,801                  |
| Fixed income                               | 2,905,669            | 164,399                      | (2,752)                     | 13,567                      | 122,151             | 68,987                      | 3,272,021            | 3,080,234                     |
| Multi-asset                                | 992,921              | 72,269                       | -                           | -                           | 132,762             | 25,673                      | 1,223,625            | 1,087,995                     |
| Alternatives:                              |                      |                              |                             |                             |                     |                             |                      |                               |
| Private markets                            | 211,974              | 39,834                       | (30,178)                    | 101,017                     | (5,161)             | 5,138                       | 322,624              | 261,535                       |
| Liquid alternatives                        | 76,390               | 11,143                       | (195)                       | 6,377                       | 6,392               | 883                         | 100,990              | 88,477                        |
| Alternatives subtotal                      | 288,364              | 50,977                       | (30,373)                    | 107,394                     | 1,231               | 6,021                       | 423,614              | 350,012                       |
| Digital assets                             | 55,306               | 34,763                       | -                           | -                           | (11,640)            | 6                           | 78,435               | 76,809                        |
| Currency and<br>commodities <sup>(6)</sup> | 78,137               | 24,953                       | -                           | -                           | 65,795              | 331                         | 169,216              | 114,002                       |
| <b>Long-term</b>                           | <b>\$ 10,630,588</b> | <b>\$ 567,487</b>            | <b>\$ (33,125)</b>          | <b>\$ 120,961</b>           | <b>\$ 1,473,575</b> | <b>\$ 201,300</b>           | <b>\$ 12,960,786</b> | <b>\$ 11,627,853</b>          |
| Cash management                            | 920,663              | 130,774                      | -                           | -                           | 10,054              | 19,241                      | 1,080,732            | 975,780                       |
| <b>Total</b>                               | <b>\$ 11,551,251</b> | <b>\$ 698,261</b>            | <b>\$ (33,125)</b>          | <b>\$ 120,961</b>           | <b>\$ 1,483,629</b> | <b>\$ 220,541</b>           | <b>\$ 14,041,518</b> | <b>\$ 12,603,633</b>          |

### Year-over-Year Component Changes by Client Type and Product Type (Long-Term)<sup>(1)</sup>

|                        | December 31,<br>2024 | Net<br>inflows<br>(outflows) | Realizations <sup>(2)</sup> | Acquisitions <sup>(3)</sup> | Market<br>change    | FX<br>impact <sup>(4)</sup> | December 31,<br>2025 | Average<br>AUM <sup>(5)</sup> |
|------------------------|----------------------|------------------------------|-----------------------------|-----------------------------|---------------------|-----------------------------|----------------------|-------------------------------|
| Retail:                |                      |                              |                             |                             |                     |                             |                      |                               |
| Equity                 | \$ 505,118           | \$ 25,465                    | \$ -                        | \$ -                        | \$ 86,921           | \$ 11,577                   | \$ 629,081           | \$ 556,325                    |
| Fixed income           | 318,641              | 44,523                       | -                           | -                           | 12,623              | 9,100                       | 384,887              | 336,477                       |
| Multi-asset            | 150,978              | 24,657                       | -                           | -                           | 22,817              | 1,203                       | 199,655              | 163,888                       |
| Private markets        | 15,749               | 3,905                        | (1,389)                     | 11,674                      | 182                 | 560                         | 30,681               | 22,566                        |
| Liquid alternatives    | 24,735               | 8,007                        | (32)                        | -                           | 1,482               | 236                         | 34,428               | 29,828                        |
| Retail subtotal        | 1,015,221            | 106,557                      | (1,421)                     | 11,674                      | 124,025             | 22,676                      | 1,278,732            | 1,109,084                     |
| ETFs:                  |                      |                              |                             |                             |                     |                             |                      |                               |
| Equity                 | 3,106,398            | 289,263                      | -                           | -                           | 580,684             | 29,669                      | 4,006,014            | 3,478,155                     |
| Fixed income           | 985,652              | 175,328                      | -                           | -                           | 29,682              | 15,291                      | 1,205,953            | 1,097,396                     |
| Multi-asset            | 10,734               | 1,978                        | -                           | -                           | 1,477               | 213                         | 14,402               | 12,029                        |
| Digital assets         | 55,306               | 34,763                       | -                           | -                           | (11,640)            | 6                           | 78,435               | 76,809                        |
| Commodities            | 72,285               | 25,379                       | -                           | -                           | 64,992              | 250                         | 162,906              | 107,936                       |
| ETFs subtotal          | 4,230,375            | 526,711                      | -                           | -                           | 665,195             | 45,429                      | 5,467,710            | 4,772,325                     |
| Institutional:         |                      |                              |                             |                             |                     |                             |                      |                               |
| Active:                |                      |                              |                             |                             |                     |                             |                      |                               |
| Equity                 | 218,848              | (20,573)                     | -                           | -                           | 43,419              | 6,299                       | 247,993              | 233,638                       |
| Fixed income           | 840,328              | (10,637)                     | (2,752)                     | 13,567                      | 50,878              | 14,182                      | 905,566              | 876,517                       |
| Multi-asset            | 828,039              | 45,636                       | -                           | -                           | 108,194             | 24,237                      | 1,006,106            | 908,764                       |
| Private markets        | 196,225              | 35,929                       | (28,789)                    | 89,343                      | (5,343)             | 4,578                       | 291,943              | 238,969                       |
| Liquid alternatives    | 51,655               | 3,136                        | (163)                       | 6,377                       | 4,910               | 647                         | 66,562               | 58,649                        |
| Active subtotal        | 2,135,095            | 53,491                       | (31,704)                    | 109,287                     | 202,058             | 49,943                      | 2,518,170            | 2,316,537                     |
| Index                  | 3,249,897            | (119,272)                    | -                           | -                           | 482,297             | 83,252                      | 3,696,174            | 3,429,907                     |
| Institutional subtotal | 5,384,992            | (65,781)                     | (31,704)                    | 109,287                     | 684,355             | 133,195                     | 6,214,344            | 5,746,444                     |
| <b>Long-term</b>       | <b>\$ 10,630,588</b> | <b>\$ 567,487</b>            | <b>\$ (33,125)</b>          | <b>\$ 120,961</b>           | <b>\$ 1,473,575</b> | <b>\$ 201,300</b>           | <b>\$ 12,960,786</b> | <b>\$ 11,627,853</b>          |

<sup>(1)</sup> Beginning in the first quarter of 2025, BlackRock updated the presentation of the Company's AUM line items. Such line items have been reclassified for 2024 to conform to this new presentation.

<sup>(2)</sup> Realizations represent return of capital/return on investments.

<sup>(3)</sup> Amounts include AUM attributable to the acquisitions of HPS in July 2025 (the "HPS Transaction") and ElmTree Funds ("ElmTree") in September 2025 (the "ElmTree Transaction").

<sup>(4)</sup> Foreign exchange reflects the impact of translating non-US dollar denominated AUM into US dollars for reporting purposes.

<sup>(5)</sup> Average AUM is calculated as the average of the month-end spot AUM amounts for the trailing thirteen months.

<sup>(6)</sup> Amounts include commodity ETFs and ETPs.

## ASSETS UNDER MANAGEMENT

(in millions), (unaudited)

### Year-over-Year Component Changes by Investment Style and Product Type (Long-Term)<sup>(1)</sup>

|                     | December 31,<br>2024 | Net<br>inflows<br>(outflows) | Realizations <sup>(2)</sup> | Acquisitions <sup>(3)</sup> | Market<br>change    | FX<br>impact <sup>(4)</sup> | December 31,<br>2025 | Average<br>AUM <sup>(5)</sup> |
|---------------------|----------------------|------------------------------|-----------------------------|-----------------------------|---------------------|-----------------------------|----------------------|-------------------------------|
| Active:             |                      |                              |                             |                             |                     |                             |                      |                               |
| Equity              | \$ 467,163           | \$ (14,293)                  | \$ -                        | \$ -                        | \$ 81,509           | \$ 11,649                   | \$ 546,028           | \$ 496,505                    |
| Fixed income        | 1,133,874            | 29,115                       | (2,752)                     | 13,567                      | 62,258              | 21,296                      | 1,257,358            | 1,183,030                     |
| Multi-asset         | 979,001              | 70,293                       | -                           | -                           | 131,010             | 25,439                      | 1,205,743            | 1,072,635                     |
| Private markets     | 211,974              | 39,834                       | (30,178)                    | 101,017                     | (5,161)             | 5,138                       | 322,624              | 261,535                       |
| Liquid alternatives | 76,390               | 11,143                       | (195)                       | 6,377                       | 6,392               | 883                         | 100,990              | 88,477                        |
| Active subtotal     | 2,868,402            | 136,092                      | (33,125)                    | 120,961                     | 276,008             | 64,405                      | 3,432,743            | 3,102,182                     |
| ETFs:               |                      |                              |                             |                             |                     |                             |                      |                               |
| Equity              | 3,106,398            | 289,263                      | -                           | -                           | 580,684             | 29,669                      | 4,006,014            | 3,478,155                     |
| Fixed income        | 985,652              | 175,328                      | -                           | -                           | 29,682              | 15,291                      | 1,205,953            | 1,097,396                     |
| Multi-asset         | 10,734               | 1,978                        | -                           | -                           | 1,477               | 213                         | 14,402               | 12,029                        |
| Digital assets      | 55,306               | 34,763                       | -                           | -                           | (11,640)            | 6                           | 78,435               | 76,809                        |
| Commodities         | 72,285               | 25,379                       | -                           | -                           | 64,992              | 250                         | 162,906              | 107,936                       |
| ETFs subtotal       | 4,230,375            | 526,711                      | -                           | -                           | 665,195             | 45,429                      | 5,467,710            | 4,772,325                     |
| Non-ETF index       | 3,531,811            | (95,316)                     | -                           | -                           | 532,372             | 91,466                      | 4,060,333            | 3,753,346                     |
| <b>Long-term</b>    | <b>\$ 10,630,588</b> | <b>\$ 567,487</b>            | <b>\$ (33,125)</b>          | <b>\$ 120,961</b>           | <b>\$ 1,473,575</b> | <b>\$ 201,300</b>           | <b>\$ 12,960,786</b> | <b>\$ 11,627,853</b>          |

### Year-over-Year Component Changes by Private Markets Product Type (Long-Term)

|                              | December 31,<br>2024 | Net<br>inflows<br>(outflows) | Realizations <sup>(2)</sup> | Acquisitions <sup>(3)</sup> | Market<br>change  | FX<br>impact <sup>(4)</sup> | December 31,<br>2025 | Average<br>AUM <sup>(5)</sup> |
|------------------------------|----------------------|------------------------------|-----------------------------|-----------------------------|-------------------|-----------------------------|----------------------|-------------------------------|
| Private markets:             |                      |                              |                             |                             |                   |                             |                      |                               |
| Infrastructure               | \$ 109,606           | \$ 15,757                    | \$ (11,975)                 | \$ -                        | \$ (3,150)        | \$ 1,878                    | \$ 112,116           | \$ 109,690                    |
| Private equity               | 36,327               | 2,975                        | (8,747)                     | -                           | (256)             | 324                         | 30,623               | 34,662                        |
| Private credit               | 32,425               | 18,703                       | (7,717)                     | 101,017                     | (726)             | 1,683                       | 145,385              | 83,256                        |
| Real estate                  | 26,147               | 123                          | (1,181)                     | -                           | (1,111)           | 1,084                       | 25,062               | 25,521                        |
| Multi-alternatives           | 7,469                | 2,276                        | (558)                       | -                           | 82                | 169                         | 9,438                | 8,406                         |
| <b>Total private markets</b> | <b>\$ 211,974</b>    | <b>\$ 39,834</b>             | <b>\$ (30,178)</b>          | <b>\$ 101,017</b>           | <b>\$ (5,161)</b> | <b>\$ 5,138</b>             | <b>\$ 322,624</b>    | <b>\$ 261,535</b>             |

<sup>(1)</sup> Beginning in the first quarter of 2025, BlackRock updated the presentation of the Company's AUM line items. Such line items have been reclassified for 2024 to conform to this new presentation.

<sup>(2)</sup> Realizations represent return of capital/return on investments.

<sup>(3)</sup> Amounts include AUM attributable to the HPS and ElmTree Transactions.

<sup>(4)</sup> Foreign exchange reflects the impact of translating non-US dollar denominated AUM into US dollars for reporting purposes.

<sup>(5)</sup> Average AUM is calculated as the average of the month-end spot AUM amounts for the trailing thirteen months.

## SUMMARY OF REVENUE

| (in millions), (unaudited)   | Three Months<br>Ended<br>December 31, |                            |                            | Three Months<br>Ended<br>September 30, |                            |                            | Year Ended<br>December 31, |                            |                            |
|--|---------------------------------------|----------------------------|----------------------------|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
|  | 2025                                  | 2024                       | Change                     | 2025                                   | 2024                       | Change                     | 2025                       | 2024                       | Change                     |
|  | (in millions), (unaudited)            | (in millions), (unaudited) | (in millions), (unaudited) | (in millions), (unaudited)             | (in millions), (unaudited) | (in millions), (unaudited) | (in millions), (unaudited) | (in millions), (unaudited) | (in millions), (unaudited) |
| <b>Revenue</b>   |                                       |                            |                            |  |                            |                            |                            |                            |                            |
| Investment advisory, administration fees and securities lending revenue <sup>(1)</sup> : |                                       |                            |                            |  |                            |                            |                            |                            |                            |
| Equity:  |                                       |                            |                            |  |                            |                            |                            |                            |                            |
| Active   | \$ 585                                | \$ 558                     | \$ 27                      | \$ 557                                 | \$ 28                      | \$ 2,167                   | \$ 2,166                   | \$ 1                       |                            |
| ETFs   | 1,696                                 | 1,375                      | 321                        | 1,597                                  | 99                         | 6,043                      | 5,124                      | 919                        |                            |
| Equity subtotal  | 2,281                                 | 1,933                      | 348                        | 2,154                                  | 127                        | 8,210                      | 7,290                      | 920                        |                            |
| Fixed income:  |                                       |                            |                            |  |                            |                            |                            |                            |                            |
| Active   | 526                                   | 494                        | 32                         | 513                                    | 13                         | 2,018                      | 1,952                      | 66                         |                            |
| ETFs   | 421                                   | 360                        | 61                         | 393                                    | 28                         | 1,532                      | 1,367                      | 165                        |                            |
| Fixed income subtotal  | 947                                   | 854                        | 93                         | 906                                    | 41                         | 3,550                      | 3,319                      | 231                        |                            |
| Active multi-asset   | 363                                   | 319                        | 44                         | 344                                    | 19                         | 1,332                      | 1,248                      | 84                         |                            |
| Alternatives:  |                                       |                            |                            |  |                            |                            |                            |                            |                            |
| Private markets  | 663                                   | 480                        | 183                        | 653                                    | 10                         | 2,350                      | 1,196                      | 1,154                      |                            |
| Liquid alternatives  | 184                                   | 146                        | 38                         | 178                                    | 6                          | 669                        | 568                        | 101                        |                            |
| Alternatives subtotal  | 847                                   | 626                        | 221                        | 831                                    | 16                         | 3,019                      | 1,764                      | 1,255                      |                            |
| Non-ETF index  | 348                                   | 312                        | 36                         | 353                                    | (5)                        | 1,321                      | 1,183                      | 138                        |                            |
| Digital assets, commodities and multi-asset  |                                       |                            |                            |  |                            |                            |                            |                            |                            |
| ETFs <sup>(2)</sup>  | 162                                   | 80                         | 82                         | 140                                    | 22                         | 502                        | 247                        | 255                        |                            |
| <b>Long-term</b>   | <b>4,948</b>                          | <b>4,124</b>               | <b>824</b>                 | <b>4,728</b>                           | <b>220</b>                 | <b>17,934</b>              | <b>15,051</b>              | <b>2,883</b>               |                            |
| Cash management  | 330                                   | 293                        | 37                         | 318                                    | 12                         | 1,245                      | 1,049                      | 196                        |                            |
| <b>Total investment advisory, administration fees and securities lending revenue</b>     | <b>5,278</b>                          | <b>4,417</b>               | <b>861</b>                 | <b>5,046</b>                           | <b>232</b>                 | <b>19,179</b>              | <b>16,100</b>              | <b>3,079</b>               |                            |
| Investment advisory performance fees:  |                                       |                            |                            |  |                            |                            |                            |                            |                            |
| Equity   | 96                                    | 112                        | (16)                       | 14                                     | 82                         | 132                        | 161                        | (29)                       |                            |
| Fixed income   | 2                                     | 22                         | (20)                       | -                                      | 2                          | 16                         | 34                         | (18)                       |                            |
| Multi-asset  | 11                                    | 10                         | 1                          | 2                                      | 9                          | 23                         | 24                         | (1)                        |                            |
| Alternatives:  |                                       |                            |                            |  |                            |                            |                            |                            |                            |
| Private markets  | 334                                   | 108                        | 226                        | 298                                    | 36                         | 695                        | 308                        | 387                        |                            |
| Liquid alternatives  | 311                                   | 199                        | 112                        | 202                                    | 109                        | 558                        | 680                        | (122)                      |                            |
| Alternatives subtotal  | 645                                   | 307                        | 338                        | 500                                    | 145                        | 1,253                      | 988                        | 265                        |                            |
| <b>Total investment advisory performance fees</b>  | <b>754</b>                            | <b>451</b>                 | <b>303</b>                 | <b>516</b>                             | <b>238</b>                 | <b>1,424</b>               | <b>1,207</b>               | <b>217</b>                 |                            |
| <b>Technology services and subscription revenue</b>                                      | <b>531</b>                            | <b>428</b>                 | <b>103</b>                 | <b>515</b>                             | <b>16</b>                  | <b>1,981</b>               | <b>1,603</b>               | <b>378</b>                 |                            |
| <b>Distribution fees</b>   | <b>359</b>                            | <b>322</b>                 | <b>37</b>                  | <b>355</b>                             | <b>4</b>                   | <b>1,355</b>               | <b>1,273</b>               | <b>82</b>                  |                            |
| Advisory and other revenue:  |                                       |                            |                            |  |                            |                            |                            |                            |                            |
| Advisory   | 11                                    | 14                         | (3)                        | 12                                     | (1)                        | 50                         | 49                         | 1                          |                            |
| Other  | 75                                    | 45                         | 30                         | 65                                     | 10                         | 227                        | 175                        | 52                         |                            |
| <b>Total advisory and other revenue</b>  | <b>86</b>                             | <b>59</b>                  | <b>27</b>                  | <b>77</b>                              | <b>9</b>                   | <b>277</b>                 | <b>224</b>                 | <b>53</b>                  |                            |
| <b>Total revenue</b>   | <b>\$ 7,008</b>                       | <b>\$ 5,677</b>            | <b>\$ 1,331</b>            | <b>\$ 6,509</b>                        | <b>\$ 499</b>              | <b>\$ 24,216</b>           | <b>\$ 20,407</b>           | <b>\$ 3,809</b>            |                            |

<sup>(1)</sup> Beginning in the first quarter of 2025, BlackRock reclassified the presentation of the Company's investment advisory, administration fees and securities lending revenue line items to align with the updated presentation of the Company's AUM line items. Such line items have been reclassified for 2024 to conform to this new presentation. See page 11 of Exhibit 99.2 to the Current Report on Form 8-K furnished on April 11, 2025 for the reclassified presentation of the 2024 investment advisory, administration fees and securities lending revenue line items.

<sup>(2)</sup> Amounts include commodity ETFs and ETPs.

## Highlights

- Investment advisory, administration fees and securities lending revenue increased \$861 million from the fourth quarter of 2024, primarily driven by organic base fee growth, the impact of market beta on average AUM, and approximately \$230 million of fees related to the HPS Transaction. Securities lending revenue of \$174 million increased from \$161 million in the fourth quarter of 2024, primarily reflecting higher spreads. Investment advisory, administration fees and securities lending revenue increased \$232 million from the third quarter of 2025, primarily driven by organic base fee growth and the impact of market beta on average AUM. Securities lending revenue of \$174 million decreased from \$203 million in the third quarter of 2025, primarily reflecting lower spreads.
- Performance fees increased \$303 million from the fourth quarter of 2024, primarily reflecting higher revenue from private markets, including the impact of the HPS Transaction, and higher revenue from liquid alternative products. Performance fees increased \$238 million from the third quarter of 2025, primarily reflecting higher revenue from liquid alternative and long-only products.
- Technology services and subscription revenue increased \$103 million from the fourth quarter of 2024 and \$16 million from the third quarter of 2025, reflecting the sustained demand for Aladdin® technology offerings and revenue from the acquisition of Preqin Holding Limited ("Preqin") in March 2025 (the "Preqin Transaction"). Preqin added approximately \$65 million to fourth quarter revenue. Technology services and subscription annual contract value ("ACV")<sup>(1)</sup> increased 31% from the fourth quarter of 2024 including ACV related to Preqin, and increased 16% excluding ACV related to Preqin.

<sup>(1)</sup> See note (4) to the condensed consolidated statements of income and supplemental information on page 14 for more information on ACV.

## SUMMARY OF OPERATING EXPENSE

| (in millions), (unaudited)                                      | Three Months<br>Ended<br>December 31, |                 |                 | Three Months<br>Ended<br>September 30, |               |                  | Year Ended<br>December 31, |                 |        |
|---|---------------------------------------|-----------------|-----------------|--|---------------|------------------|----------------------------|-----------------|--------|
|   | 2025                                  | 2024            | Change          | 2025                                   | 2024          | Change           | 2025                       | 2024            | Change |
|   |                                       |                 |                 |  |               |                  |                            |                 |        |
| <b>Operating expense</b>  |                                       |                 |                 |  |               |                  |                            |                 |        |
| Employee compensation and benefits                              | \$ 2,584                              | \$ 1,885        | \$ 699          | \$ 2,357                               | \$ 227        | \$ 8,446         | \$ 6,546                   | \$ 1,900        |        |
| Sales, asset and account expense:                               |                                       |                 |                 |  |               |                  |                            |                 |        |
| Distribution and servicing costs                                | 676                                   | 565             | 111             | 638                                    | 38            | 2,460            | 2,171                      | 289             |        |
| Direct fund expense   | 470                                   | 389             | 81              | 464                                    | 6             | 1,767            | 1,464                      | 303             |        |
| Sub-advisory and other  | 80                                    | 42              | 38              | 60                                     | 20            | 233              | 140                        | 93              |        |
| Total sales, asset and account expense                          | 1,226                                 | 996             | 230             | 1,162                                  | 64            | 4,460            | 3,775                      | 685             |        |
| General and administration expense:                             |                                       |                 |                 |  |               |                  |                            |                 |        |
| Marketing and promotional                                       | 101                                   | 92              | 9               | 82                                     | 19            | 373              | 314                        | 59              |        |
| Occupancy and office related                                    | 150                                   | 113             | 37              | 137                                    | 13            | 521              | 421                        | 100             |        |
| Portfolio services  | 62                                    | 68              | (6)             | 69                                     | (7)           | 257              | 262                        | (5)             |        |
| Technology  | 209                                   | 182             | 27              | 213                                    | (4)           | 809              | 674                        | 135             |        |
| Professional services   | 98                                    | 88              | 10              | 104                                    | (6)           | 326              | 277                        | 49              |        |
| Communications  | 10                                    | 10              | -               | 12                                     | (2)           | 43               | 39                         | 4               |        |
| Foreign exchange remeasurement                                  | 3                                     | (7)             | 10              | (3)                                    | 6             | (4)              | -                          | (4)             |        |
| Charitable contribution   | 109                                   | -               | 109             | -                                      | 109           | 109              | -                          | 109             |        |
| Other general and administration                                | 72                                    | 78              | (6)             | 75                                     | (3)           | 297              | 270                        | 27              |        |
| Total general and administration expense                        | 814                                   | 624             | 190             | 689                                    | 125           | 2,731            | 2,257                      | 474             |        |
| Change in fair value of contingent consideration <sup>(1)</sup> | 455                                   | (28)            | 483             | 93                                     | 362           | 720              | (36)                       | 756             |        |
| Restructuring charge  | -                                     | -               | -               | -                                      | -             | 39               | -                          | 39              |        |
| Amortization and impairment of intangible assets                | 268                                   | 125             | 143             | 253                                    | 15            | 775              | 291                        | 484             |        |
| <b>Total operating expense</b>                                  | <b>\$ 5,347</b>                       | <b>\$ 3,602</b> | <b>\$ 1,745</b> | <b>\$ 4,554</b>                        | <b>\$ 793</b> | <b>\$ 17,171</b> | <b>\$ 12,833</b>           | <b>\$ 4,338</b> |        |

<sup>(1)</sup> Beginning in the fourth quarter of 2025, BlackRock updated the presentation of the Company's expense line items within the condensed consolidated statements of income to separately present the change in fair value of contingent consideration line item, which was previously disclosed within general and administration expense. Prior periods have been updated to conform to this new presentation.

## Highlights

- Employee compensation and benefits expense increased \$699 million from the fourth quarter of 2024 and \$227 million from the third quarter of 2025, primarily reflecting the impact of higher operating income and performance fees. Fourth quarter 2025 employee compensation and benefits expense was also impacted by the HPS Transaction, including nonrecurring retention-related deferred compensation expense<sup>(1)</sup>.
- Sales, asset and account expense increased \$230 million from the fourth quarter of 2024 and \$64 million from the third quarter of 2025, driven by higher distribution and servicing costs and direct fund expense, primarily reflecting higher average AUM.
- On December 10, 2025, BlackRock contributed a portion of its stake in Circle Internet Group, Inc. ("Circle") to the BlackRock Charitable Fund, which BlackRock established in 2013 (the "Charitable Contribution"). The Charitable Contribution resulted in an operating expense of \$109 million<sup>(1)</sup>, which was offset by a tax benefit of \$29 million<sup>(1)</sup>. The Charitable Contribution will add to the long-term funding for BlackRock's philanthropic grants and programs.
- General and administration expense increased \$190 million from the fourth quarter of 2024 and \$125 million from the third quarter of 2025, primarily driven by the Charitable Contribution and an increase in occupancy and office related expense.
- Change in fair value of contingent consideration<sup>(1)</sup> increased \$483 million from the fourth quarter of 2024 and \$362 million from the third quarter of 2025, primarily related to Global Infrastructure Management, LLC ("GIP").
- Amortization and impairment of intangible assets<sup>(1)</sup> increased \$143 million from the fourth quarter of 2024, primarily reflecting amortization of intangible assets acquired in the HPS and Preqin Transactions.

<sup>(1)</sup> These expenses have been excluded from the Company's "as adjusted" financial results under the expense adjustments for acquisition-related costs and the Charitable Contribution, as applicable. See pages 12 through 14 for the reconciliation to GAAP and notes (1) through (3) for more information on as adjusted items.

## **SUMMARY OF NONOPERATING INCOME (EXPENSE), LESS NET INCOME (LOSS) ATTRIBUTABLE TO NONCONTROLLING INTERESTS – CONSOLIDATED SPONSORED INVESTMENT PRODUCTS**

| (in millions), (unaudited)   | Three Months<br>Ended<br>December 31, |              |                 | Three Months<br>Ended<br>September 30, |                |               | Year Ended<br>December 31, |                 |        |
|--|---------------------------------------|--------------|-----------------|--|----------------|---------------|----------------------------|-----------------|--------|
|  | 2025                                  | 2024         | Change          | 2025                                   | 2024           | Change        | 2025                       | 2024            | Change |
|  |                                       |              |                 |  |                |               |                            |                 |        |
| Nonoperating income (expense), GAAP basis                                    | \$ (54)                               | \$ 28        | \$ (82)         | \$ 42                                  | \$ (96)        | \$ 574        | \$ 721                     | \$ (147)        |        |
| Less: Net income (loss) attributable to NCI - CIPs                           | 51                                    | (9)          | 60              | 134                                    | (83)           | 262           | 143                        | 119             |        |
| Nonoperating income (expense), net of NCI - CIPs                             | (105)                                 | 37           | (142)           | (92)                                   | (13)           | 312           | 578                        | (266)           |        |
| Less: Hedge gain (loss) on deferred cash compensation plans <sup>(1)</sup>   | 17                                    | (2)          | 19              | 14                                     | 3              | 61            | 45                         | 16              |        |
| Nonoperating income (expense), net of NCI - CIPs, as adjusted <sup>(2)</sup> | <u>\$ (122)</u>                       | <u>\$ 39</u> | <u>\$ (161)</u> | <u>\$ (106)</u>                        | <u>\$ (16)</u> | <u>\$ 251</u> | <u>\$ 533</u>              | <u>\$ (282)</u> |        |
|  |                                       |              |                 |  |                |               |                            |                 |        |
| (in millions), (unaudited)   | Three Months<br>Ended<br>December 31, |              |                 | Three Months<br>Ended<br>September 30, |                |               | Year Ended<br>December 31, |                 |        |
|  | 2025                                  | 2024         | Change          | 2025                                   | 2024           | Change        | 2025                       | 2024            | Change |
|  |                                       |              |                 |  |                |               |                            |                 |        |
| Net gain (loss) on investments, net of NCI - CIPs                            | \$ (42)                               | \$ (42)      | \$ -            | \$ (14)                                | \$ (28)        | \$ 17         | \$ (10)                    | \$ 27           |        |
| Private equity   | 17                                    | (5)          | 22              | 3                                      | 14             | 19            | 14                         | 5               |        |
| Real assets  | 2                                     | 8            | (6)             | 8                                      | (6)            | 22            | 41                         | (19)            |        |
| Other alternatives <sup>(3)</sup>  | (15)                                  | 42           | (57)            | 26                                     | (41)           | 12            | 127                        | (115)           |        |
| Hedge gain (loss) on deferred cash compensation plans <sup>(1)</sup>         | 17                                    | (2)          | 19              | 14                                     | 3              | 61            | 45                         | 16              |        |
| Subtotal   | (21)                                  | 1            | (22)            | 37                                     | (58)           | 131           | 217                        | (86)            |        |
| Other income/gain (expense/loss) <sup>(5)</sup>                              | (68)                                  | (10)         | (58)            | (107)                                  | 39             | 241           | 132                        | 109             |        |
| Total net gain (loss) on investments, net of NCI - CIPs                      | (89)                                  | (9)          | (80)            | (70)                                   | (19)           | 372           | 349                        | 23              |        |
| Net interest income (expense)  | (16)                                  | 46           | (62)            | (22)                                   | 6              | (60)          | 229                        | (289)           |        |
| Nonoperating income (expense), net of NCI - CIPs                             | (105)                                 | 37           | (142)           | (92)                                   | (13)           | 312           | 578                        | (266)           |        |
| Less: Hedge gain (loss) on deferred cash compensation plans <sup>(1)</sup>   | 17                                    | (2)          | 19              | 14                                     | 3              | 61            | 45                         | 16              |        |
| Nonoperating income (expense), net of NCI - CIPs, as adjusted <sup>(2)</sup> | <u>\$ (122)</u>                       | <u>\$ 39</u> | <u>\$ (161)</u> | <u>\$ (106)</u>                        | <u>\$ (16)</u> | <u>\$ 251</u> | <u>\$ 533</u>              | <u>\$ (282)</u> |        |

<sup>(1)</sup> Amounts relate to the gains (losses) from economically hedging certain BlackRock deferred cash compensation plans.

<sup>(2)</sup> Management believes nonoperating income (expense), net of NCI - CIPs, as adjusted, is an effective measure for reviewing BlackRock's nonoperating results, which ultimately impacts BlackRock's book value. For more information on as adjusted items and the reconciliation to GAAP, see notes to the condensed consolidated statements of income and supplemental information on pages 12 through 14.

<sup>(3)</sup> Amounts primarily include net gains (losses) related to credit funds, direct hedge fund strategies and hedge fund solutions.

<sup>(4)</sup> Amounts primarily include net gains (losses) related to BlackRock's seed investment portfolio, net of impact of certain hedges.

<sup>(5)</sup> Amounts for the three months ended December 31, 2025, include nonoperating noncash pre-tax loss in connection with the Company's minority investment in Circle of approximately \$116 million. Additional amounts include earnings (losses) from certain equity method minority investments and noncash pre-tax gains (losses) related to the revaluation of certain other minority investments.

## **SUMMARY OF INCOME TAX EXPENSE**

| (in millions), (unaudited) | Three Months<br>Ended<br>December 31, |        |         | Three Months<br>Ended<br>September 30, |           |          | Year Ended<br>December 31, |          |        |
|----------------------------|---------------------------------------|--------|---------|--|-----------|----------|----------------------------|----------|--------|
|                            | 2025                                  | 2024   | Change  | 2025                                   | 2024      | Change   | 2025                       | 2024     | Change |
|                            |                                       |        |         |  |           |          |                            |          |        |
| Income tax expense         | \$ 372                                | \$ 442 | \$ (70) | \$ 470                                 | \$ (98)   | \$ 1,677 | \$ 1,783                   | \$ (106) |        |
| Effective tax rate         | 23.9%                                 | 20.9%  | 300 bps | 25.2%                                  | (130) bps | 22.8%    | 21.9%                      | 90 bps   |        |

## **Highlights**

- Fourth quarter 2025 included a discrete tax benefit of \$29 million related to the Charitable Contribution, which was excluded from as adjusted results due to its nonrecurring nature. In addition, fourth quarter 2025 and 2024 included \$102 million and \$63 million, respectively, of net discrete tax benefits realized from changes in the Company's organizational tax structure.

## RECONCILIATION OF GAAP OPERATING INCOME AND OPERATING MARGIN TO OPERATING INCOME AND OPERATING MARGIN, AS ADJUSTED

| (in millions), (unaudited)  | Three Months Ended   |                 |                       |                      | Year Ended       |  |
|---|----------------------|-----------------|-----------------------|----------------------|------------------|--|
|   | December 31,<br>2025 | 2024            | September 30,<br>2025 | December 31,<br>2025 | 2024             |  |
| <b>Operating income, GAAP basis</b>   | \$ 1,661             | \$ 2,075        | \$ 1,955              | \$ 7,045             | \$ 7,574         |  |
| Non-GAAP expense adjustments:   |                      |                 |                       |                      |                  |  |
| Compensation expense related to appreciation (depreciation) on deferred cash compensation plans (a) | 11                   | -               | 14                    | 52                   | 43               |  |
| Amortization and impairment of intangible assets (b)  | 268                  | 125             | 253                   | 775                  | 291              |  |
| Acquisition-related compensation costs (b)  | 315                  | 116             | 262                   | 738                  | 148              |  |
| Acquisition-related transaction costs (b) <sup>(1)</sup>  | 29                   | 38              | 44                    | 122                  | 90               |  |
| Change in fair value of contingent consideration (b)  | 455                  | (28)            | 93                    | 720                  | (36)             |  |
| Charitable Contribution (c)   | 109                  | -               | -                     | 109                  | -                |  |
| Restructuring charge (d)  | -                    | -               | -                     | 39                   | -                |  |
| <b>Operating income, as adjusted (1)</b>  | <b>\$ 2,848</b>      | <b>\$ 2,326</b> | <b>\$ 2,621</b>       | <b>\$ 9,600</b>      | <b>\$ 8,110</b>  |  |
| Revenue, GAAP basis   | \$ 7,008             | \$ 5,677        | \$ 6,509              | \$ 24,216            | \$ 20,407        |  |
| Non-GAAP adjustments:   |                      |                 |                       |                      |                  |  |
| Distribution fees   | (359)                | (322)           | (355)                 | (1,355)              | (1,273)          |  |
| Investment advisory fees  | (317)                | (243)           | (283)                 | (1,105)              | (898)            |  |
| Revenue used for operating margin measurement   | <u>\$ 6,332</u>      | <u>\$ 5,112</u> | <u>\$ 5,871</u>       | <u>\$ 21,756</u>     | <u>\$ 18,236</u> |  |
| <b>Operating margin, GAAP basis</b>   | <b>23.7%</b>         | <b>36.6%</b>    | <b>30.0%</b>          | <b>29.1%</b>         | <b>37.1%</b>     |  |
| <b>Operating margin, as adjusted (1)</b>  | <b>45.0%</b>         | <b>45.5%</b>    | <b>44.6%</b>          | <b>44.1%</b>         | <b>44.5%</b>     |  |

<sup>(1)</sup> Amounts included within general and administration expense.

See note (1) to the condensed consolidated statements of income and supplemental information on page 13 for more information on as adjusted items.

## RECONCILIATION OF GAAP NONOPERATING INCOME (EXPENSE) TO NONOPERATING INCOME (EXPENSE), LESS NET INCOME (LOSS) ATTRIBUTABLE TO NCI - CIPs, AS ADJUSTED

| (in millions), (unaudited)   | Three Months Ended   |              |                       |                      | Year Ended    |  |
|--|----------------------|--------------|-----------------------|----------------------|---------------|--|
|  | December 31,<br>2025 | 2024         | September 30,<br>2025 | December 31,<br>2025 | 2024          |  |
| <b>Nonoperating income (expense), GAAP basis</b>   | \$ (54)              | \$ 28        | \$ 42                 | \$ 574               | \$ 721        |  |
| Less: Net income (loss) attributable to NCI - CIPs   | 51                   | (9)          | 134                   | 262                  | 143           |  |
| Nonoperating income (expense), net of NCI - CIPs   | (105)                | 37           | (92)                  | 312                  | 578           |  |
| Less: Hedge gain (loss) on deferred cash compensation plans (a)  | 17                   | (2)          | 14                    | 61                   | 45            |  |
| <b>Nonoperating income (expense), less net income (loss) attributable to NCI - CIPs, as adjusted (2)</b> | <b>\$ (122)</b>      | <b>\$ 39</b> | <b>\$ (106)</b>       | <b>\$ 251</b>        | <b>\$ 533</b> |  |

See notes (1) and (2) to the condensed consolidated statements of income and supplemental information on pages 13 and 14 for more information on as adjusted items.

## RECONCILIATION OF GAAP NET INCOME ATTRIBUTABLE TO BLACKROCK TO NET INCOME ATTRIBUTABLE TO BLACKROCK, AS ADJUSTED

| (in millions, except per share data), (unaudited)                         | Three Months Ended   |                 |                       |                      | Year Ended      |  |
|---|----------------------|-----------------|-----------------------|----------------------|-----------------|--|
|   | December 31,<br>2025 | 2024            | September 30,<br>2025 | December 31,<br>2025 | 2024            |  |
| <b>Net income attributable to BlackRock, Inc., GAAP basis</b>             | \$ 1,127             | \$ 1,670        | \$ 1,323              | \$ 5,553             | \$ 6,369        |  |
| Noncontrolling interest - Subco   | 57                   | -               | 70                    | 127                  | -               |  |
| <b>Net income attributable to BlackRock, Inc., (for diluted EPS)</b>      | <b>1,184</b>         | <b>1,670</b>    | <b>1,393</b>          | <b>5,680</b>         | <b>6,369</b>    |  |
| Non-GAAP adjustments <sup>(1)</sup> :                                     |                      |                 |                       |                      |                 |  |
| Net impact of hedged deferred cash compensation plans (a)                 | (4)                  | 2               | -                     | (6)                  | (1)             |  |
| Amortization and impairment of intangible assets (b)                      | 200                  | 94              | 189                   | 578                  | 218             |  |
| Acquisition-related compensation costs (b)                                | 231                  | 87              | 198                   | 549                  | 110             |  |
| Acquisition-related transaction costs (b)                                 | 20                   | 28              | 33                    | 91                   | 66              |  |
| Change in fair value of contingent consideration (b)                      | 454                  | (21)            | 94                    | 717                  | (27)            |  |
| Charitable Contribution (c)   | 80                   | -               | -                     | 80                   | -               |  |
| Restructuring charge (d)  | -                    | -               | -                     | 29                   | -               |  |
| Income tax matters  | 11                   | 14              | -                     | 18                   | (123)           |  |
| <b>Net income attributable to BlackRock, Inc., as adjusted (3)</b>        | <b>\$ 2,176</b>      | <b>\$ 1,874</b> | <b>\$ 1,907</b>       | <b>\$ 7,736</b>      | <b>\$ 6,612</b> |  |
| Diluted weighted-average common shares outstanding, including Subco Units | 165.4                | 157.0           | 165.2                 | 160.9                | 151.6           |  |
| <b>Diluted earnings per common share, GAAP basis</b>                      | <b>\$ 7.16</b>       | <b>\$ 10.63</b> | <b>\$ 8.43</b>        | <b>\$ 35.31</b>      | <b>\$ 42.01</b> |  |
| <b>Diluted earnings per common share, as adjusted (3)</b>                 | <b>\$ 13.16</b>      | <b>\$ 11.93</b> | <b>\$ 11.55</b>       | <b>\$ 48.09</b>      | <b>\$ 43.61</b> |  |

<sup>(1)</sup> Non-GAAP adjustments, excluding income tax matters, are net of tax.

See note (3) to the condensed consolidated statements of income and supplemental information on page 14 for more information on as adjusted items.

## **NOTES TO THE CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND SUPPLEMENTAL INFORMATION (unaudited)**

BlackRock reports its financial results in accordance with GAAP; however, management believes evaluating the Company's ongoing operating results may be enhanced if investors have additional non-GAAP financial measures. Adjustments to GAAP financial measures ("non-GAAP adjustments") include certain items management deems nonrecurring or that occur infrequently, transactions that ultimately will not impact BlackRock's book value or certain tax items that do not impact cash flow. Management reviews non-GAAP financial measures, in addition to GAAP financial measures, to assess ongoing operations and considers them to be helpful, for both management and investors, in evaluating BlackRock's financial performance over time. Management also uses non-GAAP financial measures as a benchmark to compare its performance with other companies and to enhance comparability for the reporting periods presented. Non-GAAP financial measures may pose limitations because they do not include all of BlackRock's revenue and expense. BlackRock's management does not advocate that investors consider such non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. Non-GAAP financial measures may not be comparable to other similarly titled measures of other companies.

Computations and reconciliations for all periods are derived from the condensed consolidated statements of income as follows:

**(1) Operating income, as adjusted, and operating margin, as adjusted:** Management believes operating income, as adjusted, and operating margin, as adjusted, are effective indicators of BlackRock's financial performance over time, and, therefore, provide useful disclosure to investors. Management believes that operating margin, as adjusted, reflects the Company's long-term ability to manage ongoing costs in relation to its revenues. The Company uses operating margin, as adjusted, to assess the Company's financial performance, to determine the long-term and annual compensation of the Company's senior-level employees and to evaluate the Company's relative performance against industry peers. Furthermore, this metric eliminates margin variability arising from the accounting of revenues and expenses related to distributing different product structures in multiple distribution channels utilized by asset managers.

- Operating income, as adjusted, includes the following non-GAAP expense adjustments:
  - (a) *Compensation expense related to appreciation (depreciation) on deferred cash compensation plans.* The Company excludes compensation expense related to the market valuation changes on certain deferred cash compensation plans, which the Company hedges economically. For these deferred cash compensation plans, the final value of the deferred amount to be distributed to employees in cash upon vesting is determined based on the returns on specified investment funds. The Company recognizes compensation expense for the appreciation (depreciation) of the deferred cash compensation liability in proportion to the vested amount of the award during a respective period, while the net gain (loss) to economically hedge these plans is immediately recognized in nonoperating income (expense), which creates a timing difference impacting net income. This timing difference will reverse and offset to zero over the life of the award at the end of the multi-year vesting period. Management believes excluding market valuation changes related to the deferred cash compensation plans in the calculation of operating income, as adjusted, provides useful disclosure to both management and investors of the Company's financial performance over time as these amounts are economically hedged, while also increasing comparability with other companies.
  - (b) *Acquisition-related costs.* Acquisition-related costs include adjustments related to amortization and noncash impairment of intangible assets, change in fair value of contingent consideration (primarily associated with noncash contingent consideration) incurred in connection with certain acquisitions and other acquisition-related costs, including compensation costs for nonrecurring retention-related deferred compensation and general and administration expense primarily related to professional services. Management believes excluding the impact of these expenses when calculating operating income, as adjusted, provides a helpful indication of the Company's financial performance over time, thereby providing helpful information for both management and investors while also increasing comparability with other companies.
  - (c) *Charitable Contribution.* The Charitable Contribution expense of \$109 million has been excluded from operating income, as adjusted, due to its nonrecurring nature.
  - (d) *Restructuring charge.* In the second quarter of 2025, the Company recorded a restructuring charge, comprised of severance and compensation expense for accelerated vesting of previously granted deferred compensation awards, in connection with an initiative to modify our organization to fit more closely with strategic priorities. Management believes excluding the impact of this restructuring charge when calculating operating income, as adjusted, is useful to assess the Company's financial performance and ongoing operations, and enhances comparability among periods presented.

- Revenue used for calculating operating margin, as adjusted, is reduced to exclude all of the Company's distribution fees, which are recorded as a separate line item on the condensed consolidated statements of income, as well as a portion of investment advisory fees received that is used to pay distribution and servicing costs. For certain products, based on distinct arrangements, distribution fees are collected by the Company and then passed-through to third-party client intermediaries. For other products, investment advisory fees are collected by the Company and a portion is passed-through to third-party client intermediaries. However, in both structures, the third-party client intermediary similarly owns the relationship with the retail client and is responsible for distributing the product and servicing the client. The amount of distribution and investment advisory fees fluctuates each period primarily based on a predetermined percentage of the value of AUM during the period. These fees also vary based on the type of investment product sold and the geographic location where it is sold. In addition, the Company may waive fees on certain products that could result in the reduction of payments to the third-party intermediaries.

**(2) Nonoperating income (expense), less net income (loss) attributable to NCI - CIPs, as adjusted:** Management believes nonoperating income (expense), less net income (loss) attributable to NCI - CIPs, as adjusted, is an effective measure for reviewing BlackRock's nonoperating contribution to its results and provides comparability of this information among reporting periods. Nonoperating income (expense), less net income (loss) attributable to NCI - CIPs, as adjusted, excludes the gain (loss) on the economic hedge of certain deferred cash compensation plans. As the gain (loss) on investments and derivatives used to hedge these compensation plans over time substantially offsets the compensation expense related to the market valuation changes on these deferred cash compensation plans, which is included in operating income, GAAP basis, management believes excluding the gain (loss) on the economic hedge of the deferred cash compensation plans when calculating nonoperating income (expense), less net income (loss) attributable to NCI - CIPs, as adjusted, provides a useful measure for both management and investors of BlackRock's nonoperating results that impact book value.

**(3) Net income attributable to BlackRock, Inc., as adjusted:**

- Management believes net income attributable to BlackRock, Inc., as adjusted, and diluted earnings per common share, as adjusted, are useful measures of BlackRock's profitability and financial performance. Net income attributable to BlackRock, Inc., as adjusted, equals net income attributable to BlackRock, Inc., GAAP basis, adjusted for certain items management deems nonrecurring or that occur infrequently, transactions that ultimately will not impact BlackRock's book value or certain tax items that do not impact cash flow.

For each period presented, the non-GAAP adjustments were tax effected at the respective blended rates applicable to the adjustments. The fourth quarter of 2025 included a discrete tax benefit of \$29 million recognized in connection with the Charitable Contribution. The discrete tax benefit has been excluded from as adjusted results due to the nonrecurring nature of the Charitable Contribution. Additionally, the amount for income tax matters in 2024 included a discrete tax benefit of \$137 million recognized in connection with the reorganization and establishment of a more efficient global intellectual property and technology platform and corporate structure. This discrete tax benefit has been excluded from as adjusted results due to the nonrecurring nature of the intellectual property reorganization. Furthermore, the non-GAAP adjustment in 2025 related to the change in fair value of contingent consideration is primarily not deductible for income tax purposes.

- In addition, beginning in the third quarter of 2025, in connection with the HPS Transaction, the Company updated its definition of net income attributable to BlackRock, Inc., as adjusted, and diluted earnings per common share, as adjusted, to assume all outstanding Subco Units issued as part of the consideration for the HPS Transaction have been exchanged in accordance with their terms on a one-for-one basis into common stock of BlackRock, as Subco Units will be exchangeable at the option of the holder when exchange rights begin. Accordingly, the noncontrolling interest related to these Subco Units has been included as part of net income attributable to BlackRock, Inc., as adjusted. Management believes that these updated non-GAAP measures are useful indicators of BlackRock's profitability and enhance comparability among periods presented, and therefore are useful to investors.
- Per share amounts reflect net income attributable to BlackRock, Inc., as adjusted, divided by diluted weighted-average common shares outstanding.

**(4) ACV:** Management believes ACV is an effective metric for reviewing BlackRock's technology services and subscription's ongoing contribution to its operating results and provides comparability of this information among reporting periods while also providing a useful supplemental metric for both management and investors of BlackRock's growth in technology services and subscription revenue over time, as it is linked to the net new business in technology and subscription services. ACV represents forward-looking, annualized estimated value of the recurring subscription fees under client contracts, assuming all client contracts that come up for renewal are renewed, unless we have received a notice of termination, even though such notice may not be effective until a later date. ACV also includes the annualized estimated value of new sales, for existing and new clients, when we execute client contracts, even though the recurring fees may not be effective until a later date and excludes nonrecurring fees such as implementation and consulting fees.

## **FORWARD-LOOKING STATEMENTS**

This earnings release, 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 and may contain information that is not purely historical in nature. Such information may include, among other things, projections and forecasts. There is no guarantee that any forecasts made will come to pass. 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; (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 recent or future acquisitions or divestitures, including the acquisitions of GIP, Preqin and HPS (collectively, the "Transactions"); (7) BlackRock's ability to integrate acquired businesses successfully, including the Transactions; (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) the failure to effectively manage the development and use of artificial intelligence; (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, supervisory or enforcement actions of government agencies and governmental scrutiny 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) increasing focus from stakeholders regarding environmental and social-related matters; (18) geopolitical unrest, terrorist activities, civil or international hostilities, and other events outside BlackRock's control, including wars, global trade tensions, tariffs, natural disasters and health crises, which may adversely affect the general economy, domestic and local financial and capital markets, specific industries or BlackRock; (19) climate-related risks to BlackRock's business, products, operations and clients; (20) the ability to attract, train and retain highly qualified professionals; (21) fluctuations in the carrying value of BlackRock's economic investments; (22) the impact of changes to tax legislation, including income, payroll and transaction taxes, and taxation on products, which could affect the value proposition to clients and, generally, the tax position of BlackRock; (23) BlackRock's success in negotiating distribution arrangements and maintaining distribution channels for its products; (24) the failure by key third-party providers to fulfill their obligations to BlackRock; (25) operational, technological and regulatory risks associated with BlackRock's major technology partnerships; (26) any disruption to the operations of third parties whose functions are integral to BlackRock's exchange-traded funds platform; (27) 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 (28) the impact of problems, instability or failure of other financial institutions or the failure or negative performance of products offered by other financial institutions.

BlackRock's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and BlackRock's subsequent filings with the SEC, accessible on the SEC's website at [www.sec.gov](http://www.sec.gov) and on BlackRock's website at [www.blackrock.com](http://www.blackrock.com), discuss these factors in more detail and identify additional factors that can affect forward-looking statements. The information contained on the Company's website is not a part of this earnings release.

## **PERFORMANCE NOTES**

Past performance is not indicative of future results. Except as specified, the performance information shown is as of December 31, 2025 and is based on preliminary data available at that time. The performance data shown reflects information for all actively and passively managed equity and fixed income accounts, including US registered investment companies, European-domiciled retail funds and separate accounts for which performance data is available, including performance data for high net worth accounts available as of November 30, 2025. The performance data does not include accounts terminated prior to December 31, 2025 and accounts for which data has not yet been verified. If such accounts had been included, the performance data provided may have substantially differed from that shown.

Performance comparisons shown are gross-of-fees for institutional and high net worth separate accounts, and net-of-fees for retail funds. The performance tracking shown for index accounts is based on gross-of-fees performance and includes all institutional accounts and all iShares funds globally using an index strategy. AUM information is based on AUM available as of December 31, 2025 for each account or fund in the asset class shown without adjustment for overlapping management of the same account or fund. Fund performance reflects the reinvestment of dividends and distributions.

Performance shown is derived from applicable benchmarks or peer median information, as selected by BlackRock, Inc. Peer medians are based in part on data either from Lipper, Inc. or Morningstar, Inc. for each included product.