

January 15, 2026

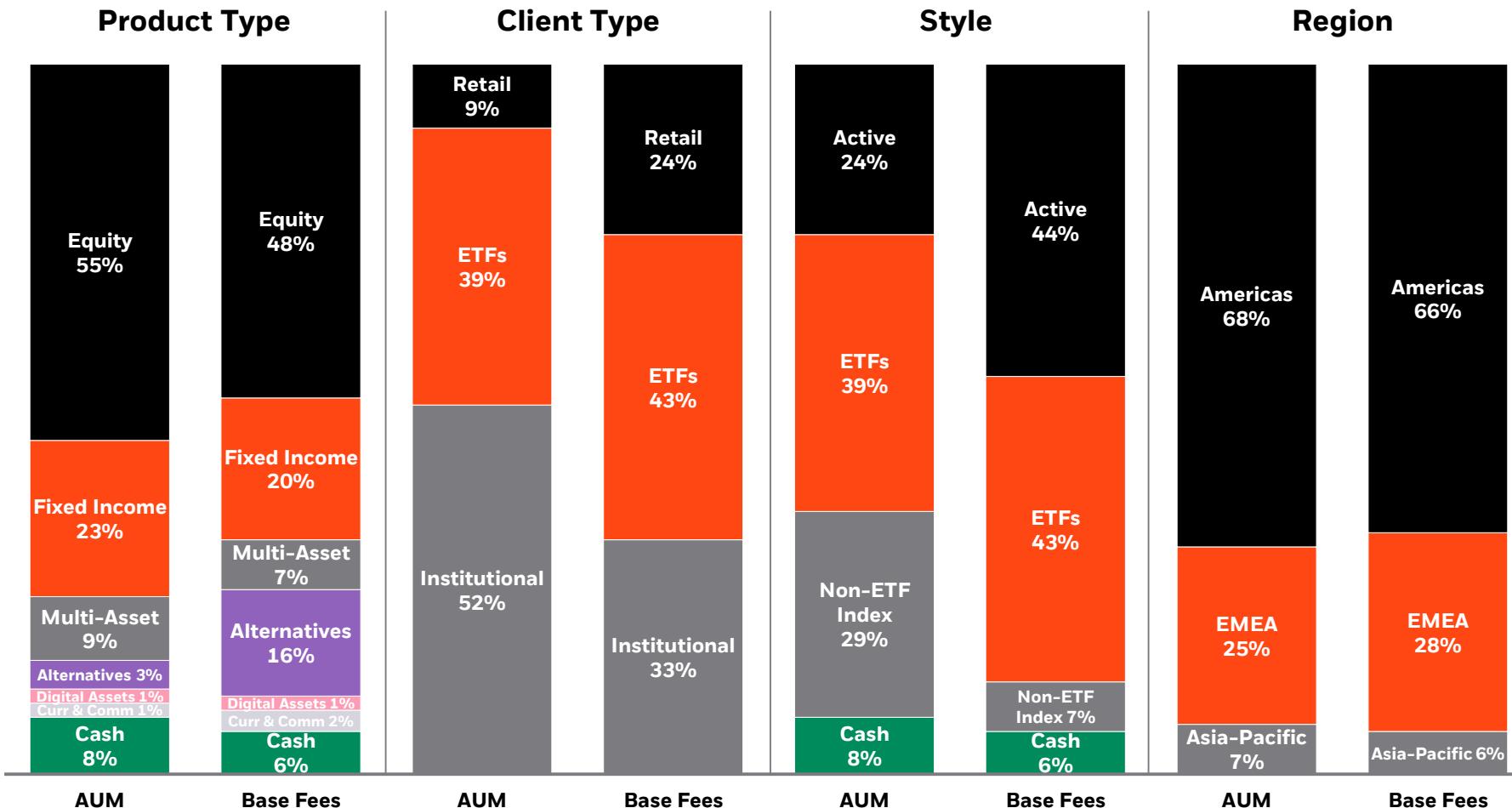
BlackRock.

**Q4 2025 Earnings
Earnings Release Supplement**

A broadly diversified business across clients, products and geographies

Assets Under Management of \$14.0 trillion at December 31, 2025

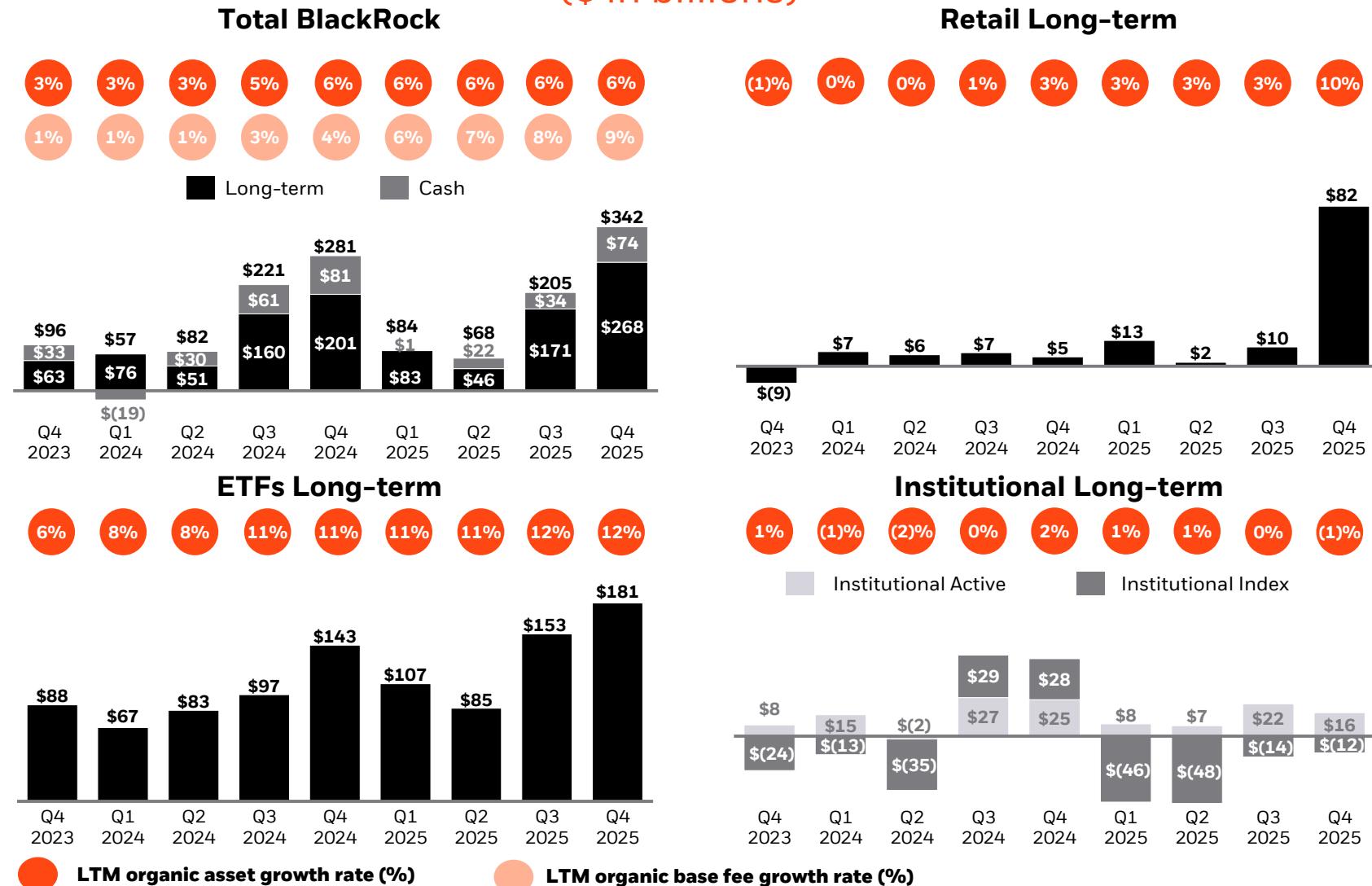
Q4 2025 Base Fees and Securities Lending Revenue of \$5.3 billion



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

Net flows

(\$ in billions)

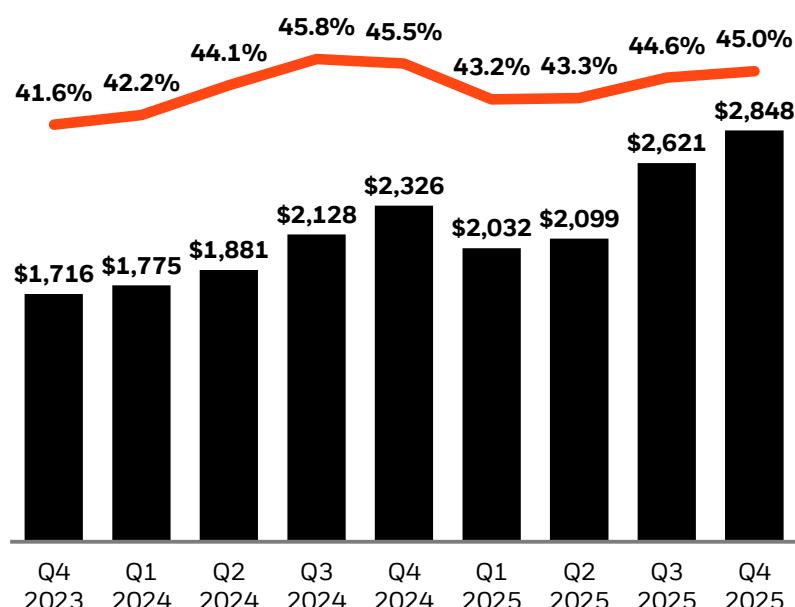


LTM organic asset growth rate measures rolling last twelve months net flows over beginning of period assets. Beginning in the first quarter of 2025, BlackRock updated the presentation of the Company's AUM line items. In addition, beginning in the first quarter of 2025, BlackRock updated the presentation of net flows to separately disclose realizations, which represent return of capital/return on investments. Realizations have not been recast for prior periods. LTM organic base fee growth rate is calculated by dividing net new base fees earned on net asset inflows for the LTM period by the base fee run-rate at the beginning of the period. Totals may not add due to rounding.

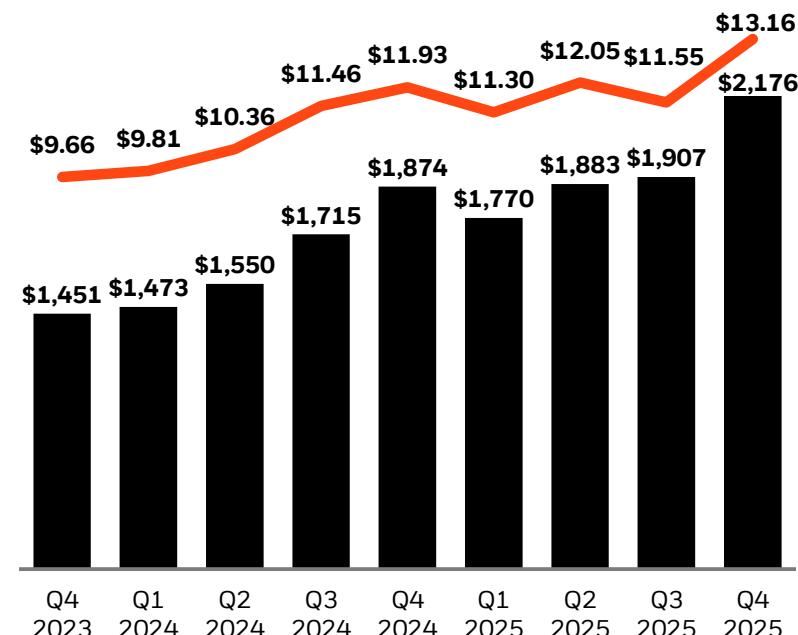
Profitability

(\$ in millions, except per share data)

Operating Income and Margin, as adjusted



Net Income and EPS, as adjusted



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

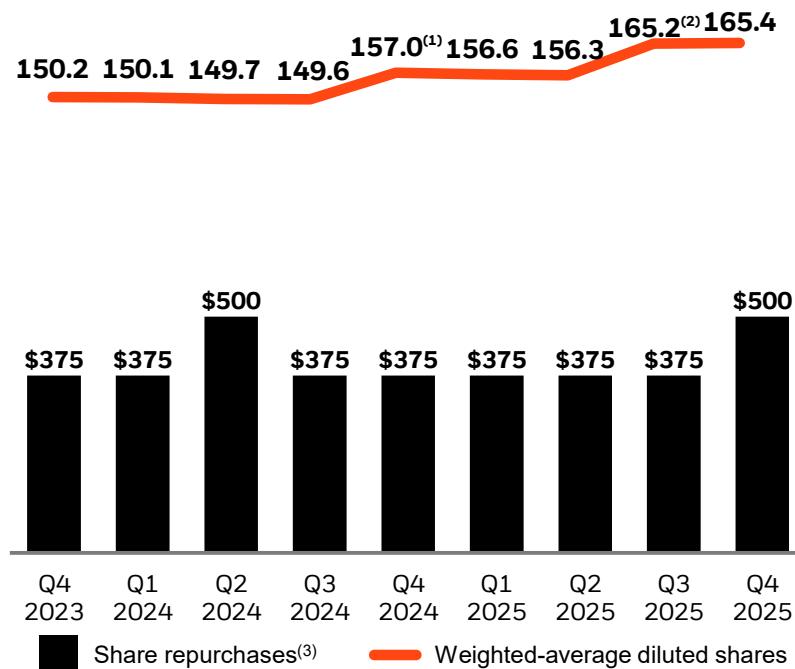
■ Net Income, as adjusted ■ EPS, as adjusted

Beginning in the third quarter of 2025, net income and EPS, 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. For further information and reconciliations to GAAP, see page 13 of this Earnings Release Supplement, notes (1) through (3) to the condensed consolidated statements of income and supplemental information in the current Earnings Release, as well as previously filed Form 10-Ks, 10-Qs and 8-Ks.

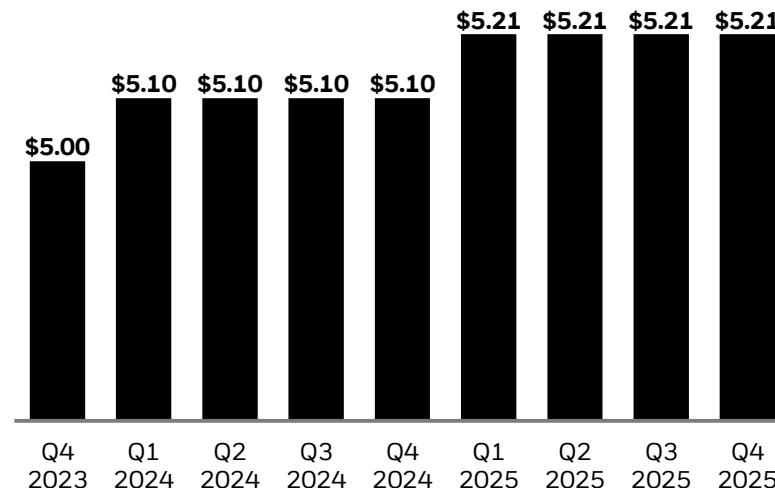
Capital management

(amounts in millions, except per share data)

Share repurchases and weighted-average diluted shares



Dividends per share



(1) Q4 2024 weighted-average diluted shares include the impact of 6.9 million shares issued as part of the consideration for the acquisition of Global Infrastructure Management, LLC ("GIP") in October 2024 (the "GIP Transaction").

(2) Q3 2025 weighted-average diluted shares include the impact of approximately 8.5 million Subco Units issued as part of the consideration for the acquisition of HPS Investment Partners ("HPS") in July 2025 (the "HPS Transaction").

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

For further information and reconciliations to GAAP, see page 13 of this Earnings Release Supplement, notes (1) through (3) to the condensed consolidated statements of income and supplemental information in the current Earnings Release, as well as previously filed Form 10-Ks, 10-Qs and 8-Ks.

Major market indices and exchange rates

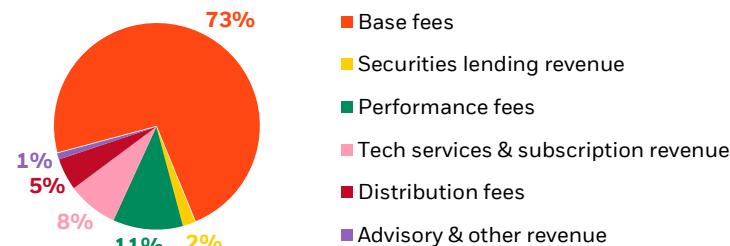
	Spot			% Change		Average			% Change	
				12/31/2025 vs.					Q4 2025 vs.	
	12/31/2024	9/30/2025	12/31/2025	9/30/2025	12/31/2024	Q4 2024	Q3 2025	Q4 2025	Q3 2025	Q4 2024
Equity Indices										
Domestic										
S&P 500	5,882	6,688	6,846	2%	16%	5,910	6,426	6,780	6%	15%
Global										
MSCI Barra World Index	3,708	4,307	4,430	3%	19%	3,751	4,151	4,367	5%	16%
MSCI Europe Index	176	219	232	6%	32%	183	215	224	4%	22%
MSCI AC Asia Pacific Index	182	221	228	3%	25%	187	211	225	7%	20%
MSCI Emerging Markets Index	1,075	1,346	1,404	4%	31%	1,117	1,273	1,380	8%	24%
S&P Global Natural Resources	4,949	5,977	6,378	7%	29%	5,316	5,733	6,083	6%	14%
BLK Equity Index ⁽¹⁾				4%	23%				7%	20%
Fixed Income Index										
Barclays U.S. Aggregate Bond Index	2,189	2,323	2,349	1%	7%	2,211	2,292	2,342	2%	6%
Foreign Exchange Rates										
GBP to USD	1.25	1.34	1.35	1%	8%	1.28	1.35	1.33	(1)%	4%
EUR to USD	1.04	1.17	1.17	-%	13%	1.07	1.17	1.16	(1)%	8%

Source: Bloomberg

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

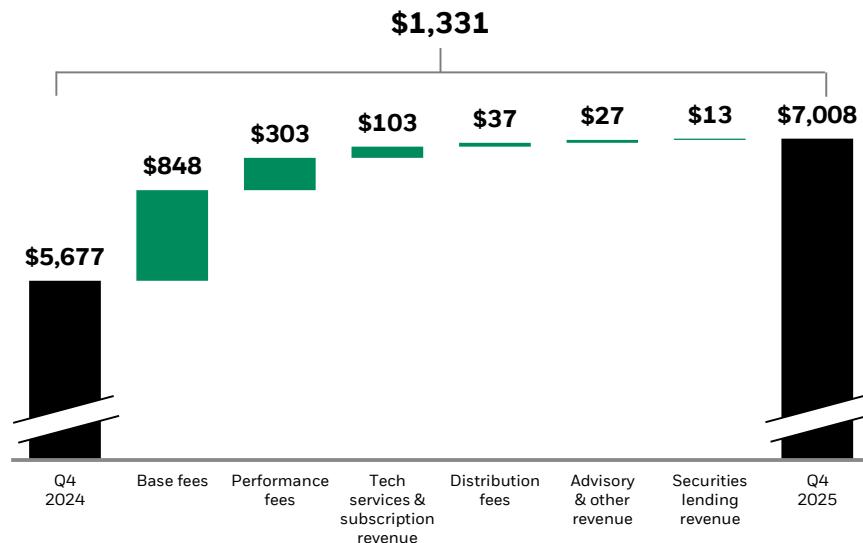
Quarterly revenue

(\$ in millions)

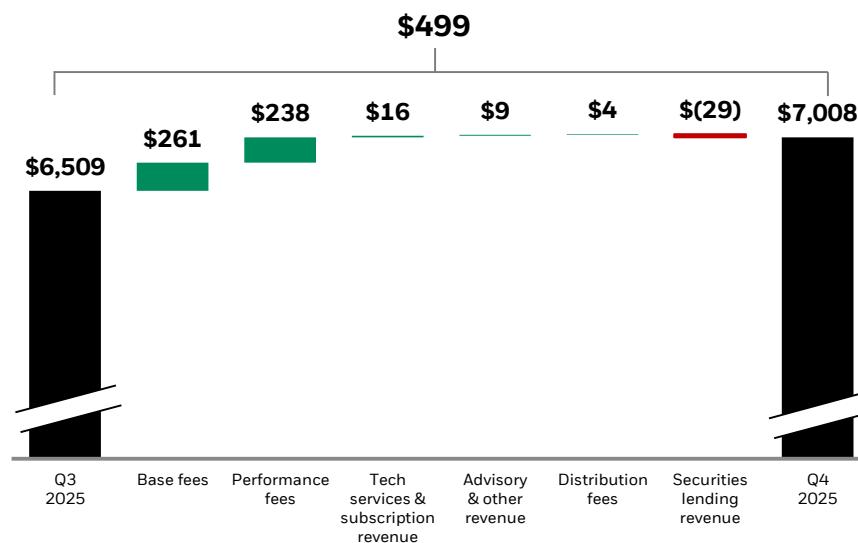


Percentage Change	Year-over-Year	Sequential
Base fees	20%	5%
Securities lending revenue	8%	(14)%
Performance fees	67%	46%
Tech services & subscription revenue	24%	3%
Distribution fees	11%	1%
Advisory & other revenue	46%	12%
Total	23%	8%

Q4 2025 compared to Q4 2024

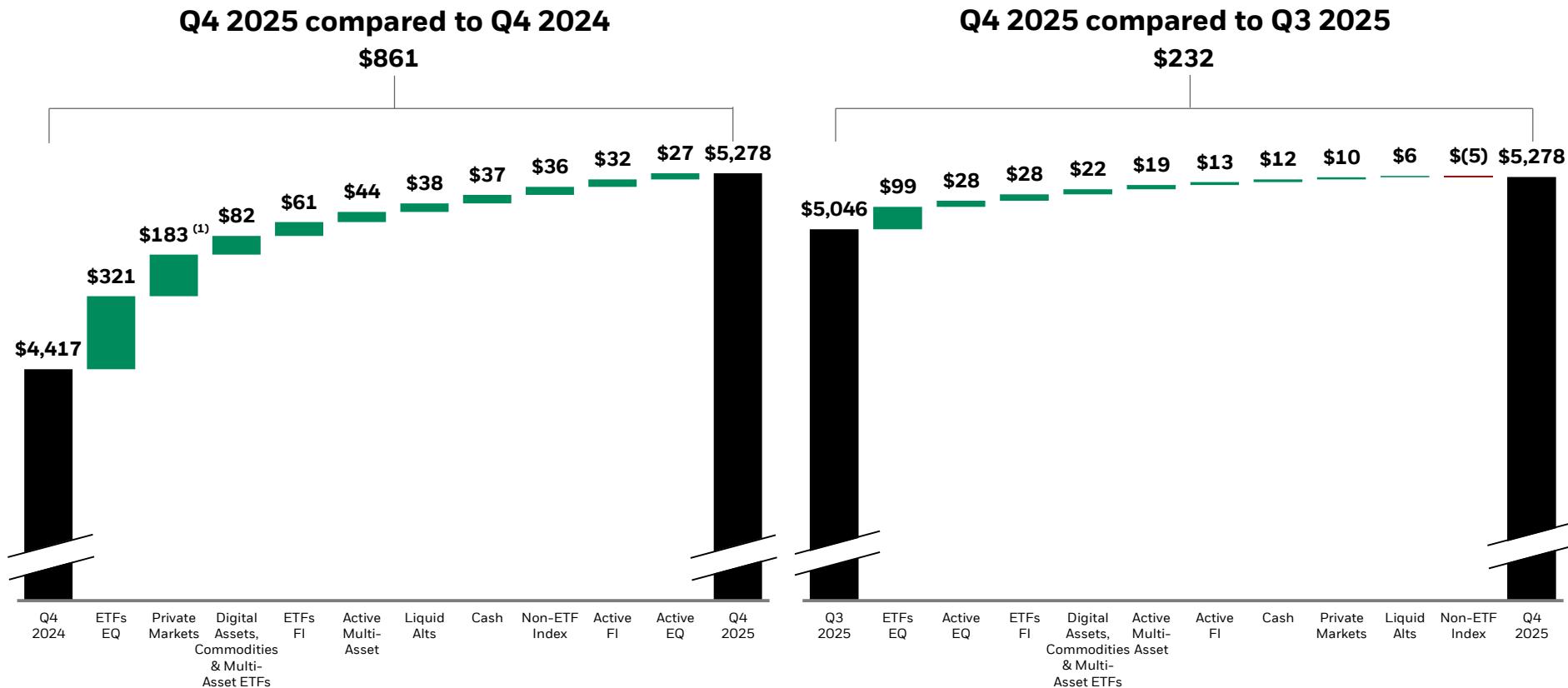


Q4 2025 compared to Q3 2025



Quarterly investment advisory, administration fees and securities lending revenue

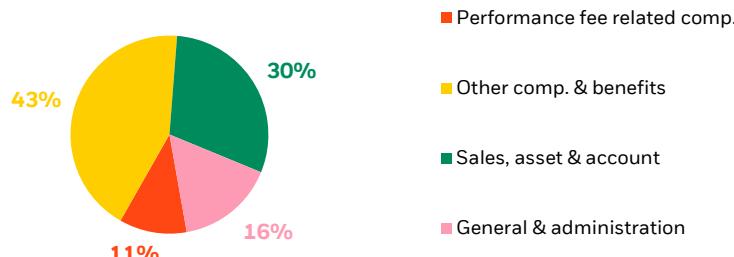
(\$ in millions)



(1) Fees primarily related to the impact of the HPS Transaction.

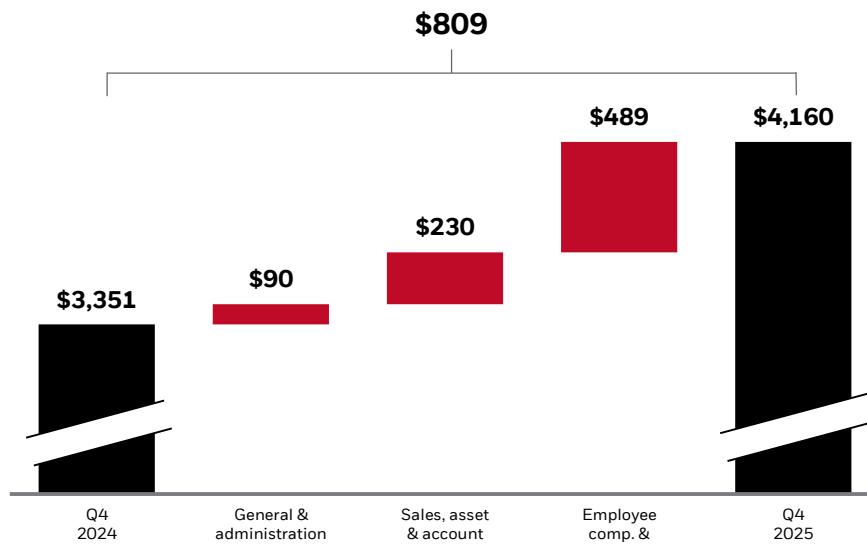
Beginning in the first quarter of 2025, BlackRock reclassified the presentation of the Company's investment advisory, administration fees and securities lending revenue line items to align with the updated presentation of the Company's AUM line items. Such line items have been reclassified for 2024 to 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.

Quarterly expense, as adjusted (\$ in millions)

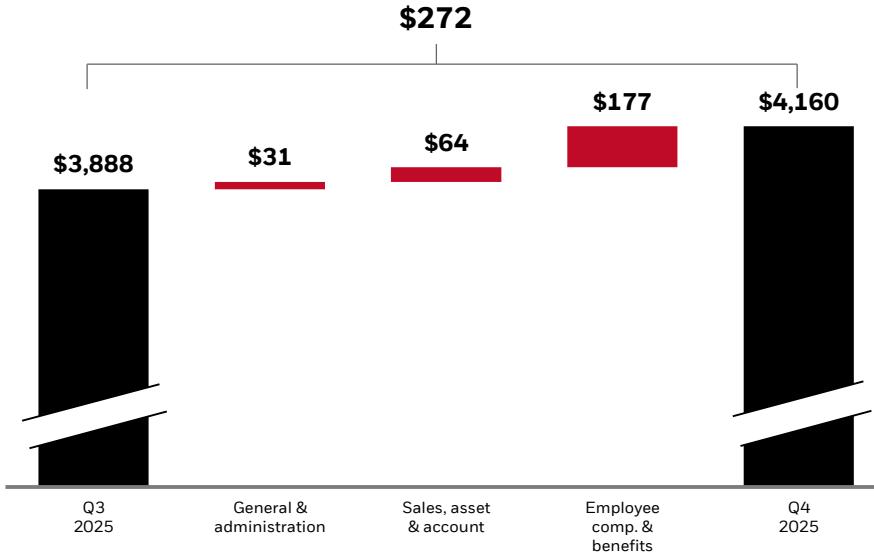


Percentage Change	Year-over-Year	Sequential
Employee comp. & benefits	28%	9%
Sales, asset & account	23%	6%
General & administration	15%	5%
Total	24%	7%

Q4 2025 compared to Q4 2024

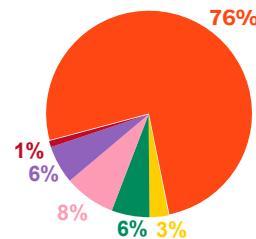


Q4 2025 compared to Q3 2025



For information and reconciliations of as adjusted items to GAAP, see page 13 of this Earnings Release Supplement, notes (1) through (3) to the condensed consolidated statements of income and supplemental information in the current Earnings Release, as well as previously filed Form 10-Ks, 10-Qs and 8-Ks.

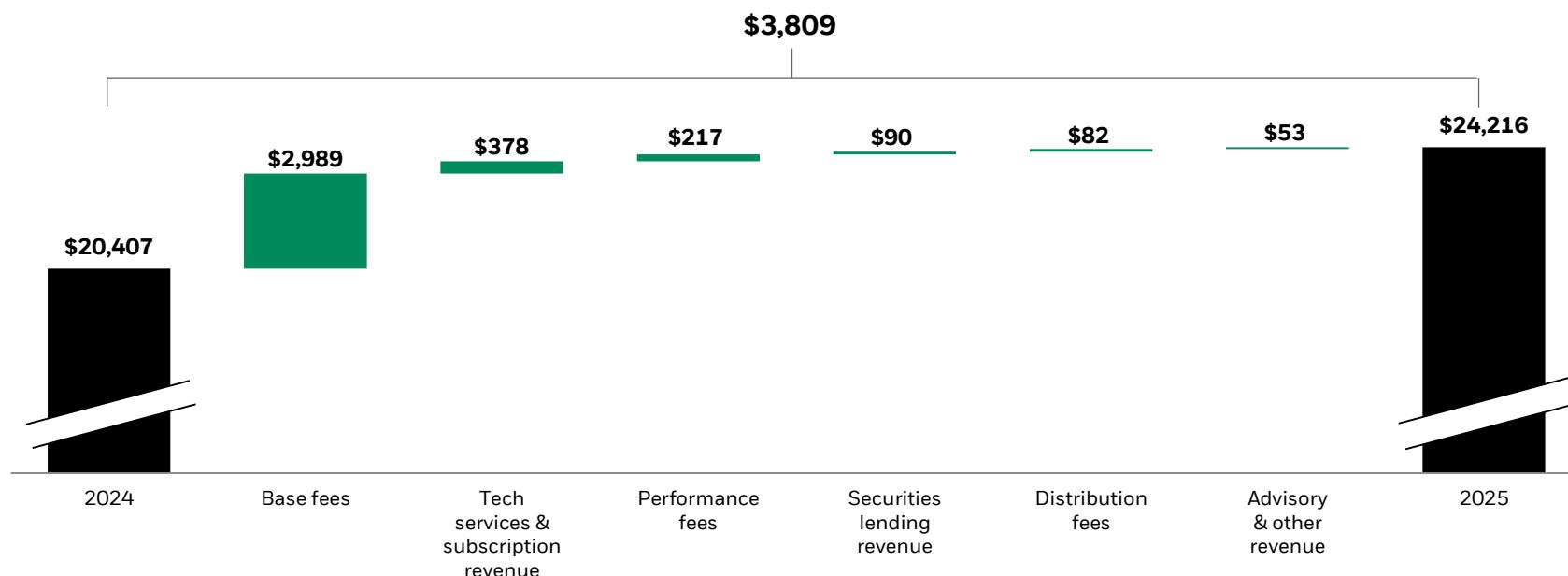
Full year revenue (\$ in millions)



- Base fees
- Securities lending revenue
- Performance fees
- Tech services & subscription revenue
- Distribution fees
- Advisory & other revenue

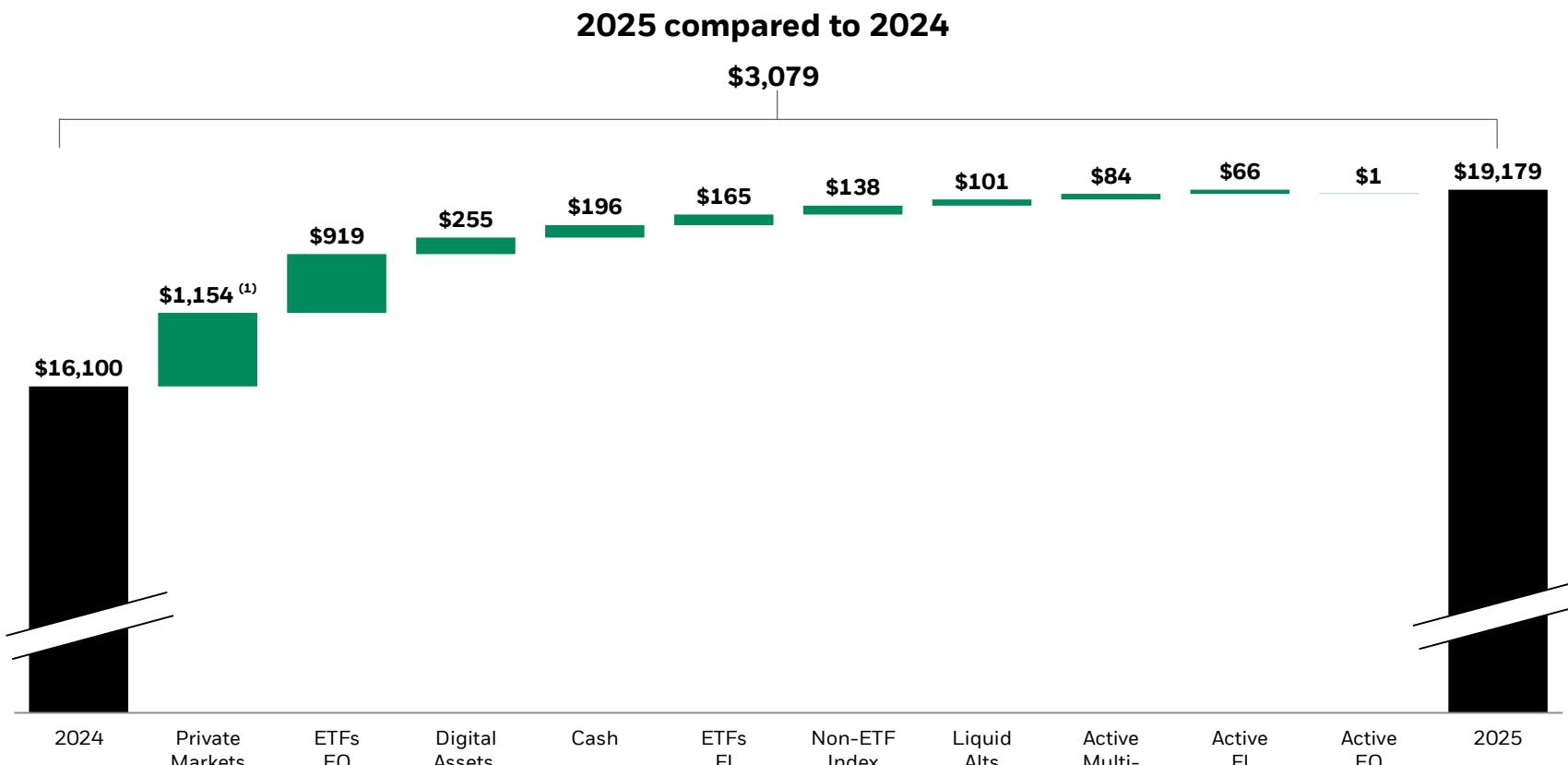
Percentage Change	Year-over-Year
Base fees	19%
Securities lending revenue	15%
Performance fees	18%
Tech services & subscription revenue	24%
Distribution fees	6%
Advisory & other revenue	24%
Total	19%

2025 compared to 2024



Full year investment advisory, administration fees and securities lending revenue

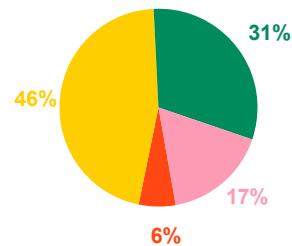
(\$ in millions)



(1) Fees include the impact of the HPS and GIP Transactions.

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.

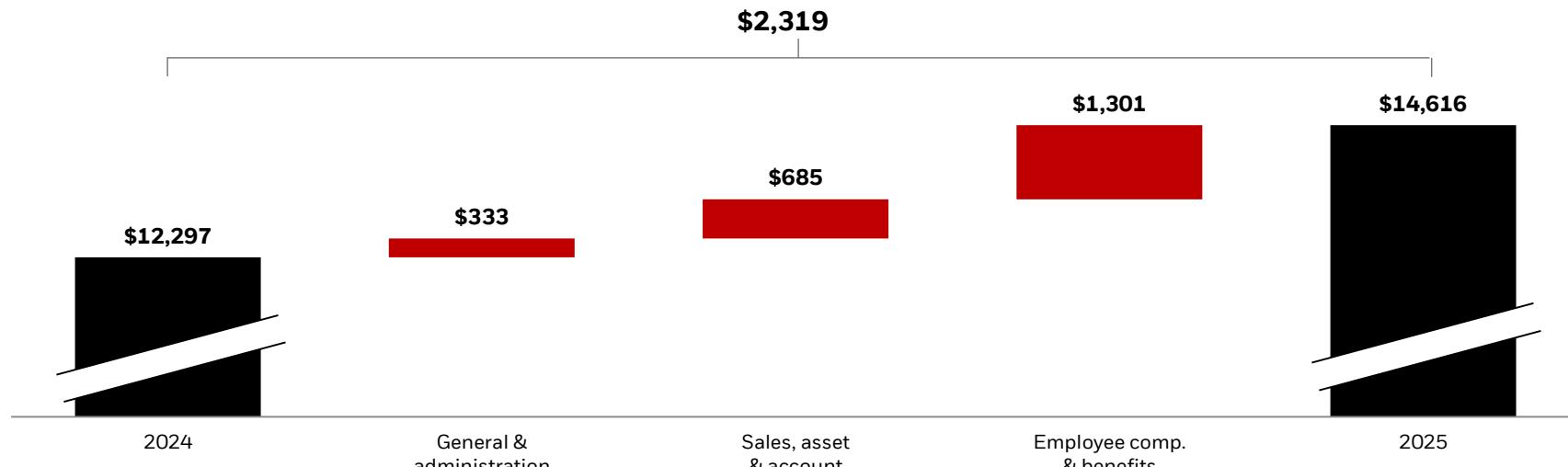
Full year expense, as adjusted (\$ in millions)



- Performance fee related comp.
- Other comp. & benefits
- Sales, asset & account
- General & administration

Percentage Change	Year-over-Year
Employee comp. & benefits	20%
Sales, asset & account	18%
General & administration	15%
Total	19%

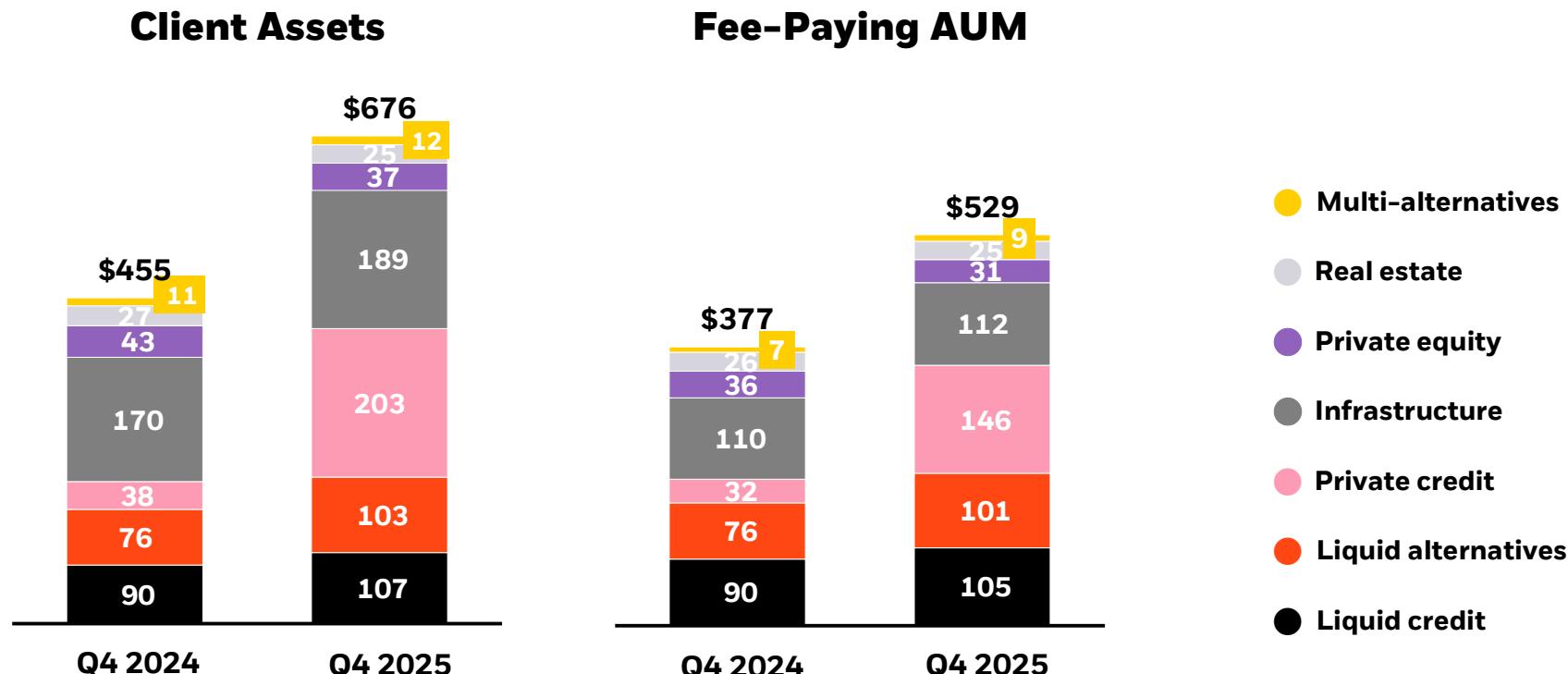
2025 compared to 2024



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Alternatives at BlackRock

(\$ in billions)



Definitions:

Client Assets: Alternative assets at BlackRock across reported AUM and non-fee-paying committed capital, co-investments and market related gains on invested assets.

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

Private Credit: Primarily represents direct lending, opportunistic and venture debt strategies. It does not include private credit assets across infrastructure and real estate debt, as well as assets in private placements and multi-strategy credit funds, which are reported within fixed income and multi-asset AUM.

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

Liquid Credit: Active liquid credit strategies (such as high yield, bank loans, and collateralized loans) included in fixed income AUM.

Totals may not add due to rounding.

Reconciliation between GAAP and as adjusted

(\$ in millions)

	2023		2024				2025			
	Q4	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4
Operating Income										
GAAP	\$ 1,585	\$ 1,693	\$ 1,800	\$ 2,006	\$ 2,075		\$ 1,698	\$ 1,731	\$ 1,955	\$ 1,661
Non-GAAP expense adjustments	131	82	81	122	251		334	368	666	1,187
As Adjusted	<u>\$ 1,716</u>	<u>\$ 1,775</u>	<u>\$ 1,881</u>	<u>\$ 2,128</u>	<u>\$ 2,326</u>		<u>\$ 2,032</u>	<u>\$ 2,099</u>	<u>\$ 2,621</u>	<u>\$ 2,848</u>
Nonoperating Income (Expense)										
GAAP	\$ 342	\$ 220	\$ 214	\$ 259	\$ 28		\$ 65	\$ 521	\$ 42	\$ (54)
Non-GAAP adjustments	(143)	(81)	(49)	(69)	11		10	(117)	(148)	(68)
As Adjusted	<u>\$ 199</u>	<u>\$ 139</u>	<u>\$ 165</u>	<u>\$ 190</u>	<u>\$ 39</u>		<u>\$ 75</u>	<u>\$ 404</u>	<u>\$ (106)</u>	<u>\$ (122)</u>
Net Income										
GAAP	\$ 1,375	\$ 1,573	\$ 1,495	\$ 1,631	\$ 1,670		\$ 1,510	\$ 1,593	\$ 1,323	\$ 1,127
Non-GAAP adjustments	76	(100)	55	84	204		260	290	584	1,049
As Adjusted	<u>\$ 1,451</u>	<u>\$ 1,473</u>	<u>\$ 1,550</u>	<u>\$ 1,715</u>	<u>\$ 1,874</u>		<u>\$ 1,770</u>	<u>\$ 1,883</u>	<u>\$ 1,907</u>	<u>\$ 2,176</u>

Non-GAAP adjustments include amounts related to (i) net impact of compensation expense and hedge (gain) loss on deferred cash compensation plans, (ii) amortization and impairment of intangible assets, (iii) acquisition-related compensation costs, (iv) acquisition-related transaction costs, (v) change in fair value of contingent consideration, (vi) net income (loss) attributable to noncontrolling interests - consolidated sponsored investment products, (vii) restructuring charges, (viii) a charitable contribution, (ix) income tax matters, as applicable and (x) noncontrolling interest - Subco. For further information and reconciliation between GAAP and as adjusted items, see notes (1) through (3) to the condensed consolidated statements of income and supplemental information in the current Earnings Release, as well as previously filed Form 10-Ks, 10-Qs and 8-Ks.

Important notes

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

BlackRock cautions that forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time 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 reports. These risk factors and those identified elsewhere in this presentation, 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, Prequin Holding Limited 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.

This presentation also includes non-GAAP financial measures. You can find our presentations on the most directly comparable GAAP financial measures calculated in accordance with GAAP and our reconciliations on page 13 of this Earnings Release Supplement, our current Earnings Release dated January 15, 2026, and BlackRock's other periodic reports, which are available on BlackRock's website at www.blackrock.com.