



Investor Day 2025

BlackRock®

Forward-looking Statements

This presentation, and other statements that BlackRock may make, 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," "target," "ambition," "aspiration" and similar expressions, or future or conditional verbs such as "will," "would," "should," "could," "may" and similar expression.

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

BlackRock has previously disclosed risk factors in its Securities and Exchange Commission reports. These risk factors and those identified elsewhere in this report, among others, could cause actual results to differ materially from forward-looking statements or historical performance and include: (1) the introduction, withdrawal, success and timing of business initiatives and strategies; (2) changes and volatility in political, economic or industry conditions, the interest rate environment, foreign exchange rates or financial and capital markets, which could result in changes in demand for products or services or in the value of assets under management ("AUM"); (3) the relative and absolute investment performance of BlackRock's investment products; (4) BlackRock's ability to develop new products and services that address client preferences; (5) the impact of increased competition; (6) the impact of recent or future acquisitions or divestitures, including the planned acquisition of HPS Investment Partners (the "HPS Transaction") and the acquisitions of Global Infrastructure Management, LLC and Preqin Holding Limited (the "Preqin Transaction" and together with the HPS Transaction, the "Transactions"); (7) BlackRock's ability to integrate acquired businesses successfully, including the Transactions; (8) risks related to the HPS Transaction, including delays in the expected closing date of the HPS Transaction, the possibility that the HPS Transaction does not close, including, but not limited to, due to the failure to satisfy the closing conditions; the possibility that expected synergies and value creation from the Transactions will not be realized, or will not be realized within the expected time period; and the risk of impacts to business and operational relationships related to disruptions from the Transactions; (9) the unfavorable resolution of legal proceedings; (10) the extent and timing of any share repurchases; (11) the impact, extent and timing of technological changes and the adequacy of intellectual property, data, information and cybersecurity protection; (12) the failure to effectively manage the development and use of artificial intelligence; (13) attempts to circumvent BlackRock's operational control environment or the potential for human error in connection with BlackRock's operational systems; (14) the impact of legislative and regulatory actions and reforms, regulatory, supervisory or enforcement actions of government agencies and governmental scrutiny relating to BlackRock; (15) changes in law and policy and uncertainty pending any such changes; (16) any failure to effectively manage conflicts of interest; (17) damage to BlackRock's reputation; (18) increasing focus from stakeholders regarding environmental and social-related matters; (19) 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; (20) climate-related risks to BlackRock's business, products, operations and clients; (21) the ability to attract, train and retain highly qualified professionals; (22) fluctuations in the carrying value of BlackRock's economic investments; (23) 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; (24) BlackRock's success in negotiating distribution arrangements and maintaining distribution channels for its products; (25) the failure by key third-party providers to fulfill their obligations to BlackRock; (26) operational, technological and regulatory risks associated with BlackRock's major technology partnerships; (27) any disruption to the operations of third parties whose functions are integral to BlackRock's exchange-traded funds platform; (28) 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 (29) 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 and BlackRock's subsequent filings with the SEC, accessible on the SEC's website at www.sec.gov and on BlackRock's website at 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 presentation, and therefore, is not incorporated herein by reference.

BlackRock reports its financial results in accordance with accounting principles generally accepted in the United States ("GAAP"); however, management believes evaluating the Company's ongoing operating results may be enhanced if investors have additional non-GAAP financial measures. Management reviews non-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 the comparability of this information for the reporting periods presented. Non-GAAP 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 measures may not be comparable to other similarly titled measures of other companies.

This presentation includes non-GAAP financial measures. You can find our presentations on the most directly comparable GAAP financial measures and reconciliations to such GAAP measures in the Appendix hereto, as well as in BlackRock's Form 10-K and 10-Q available on BlackRock's website at ir.blackrock.com. The information provided on our website is not part of this presentation and is not incorporated herein by reference.

Important Notes

As indicated in this presentation, certain financial information for 2014 reflects accounting guidance prior to the adoption of the new revenue recognition standard. For further information, refer to Note 2, Significant Accounting Policies, in the consolidated financial statements in our 2018 Form 10-K. Beginning in the first quarter of 2022, BlackRock updated its definitions of operating income, as adjusted, operating margin, as adjusted, and net income attributable to BlackRock, Inc., as adjusted. In addition, beginning in the first quarter of 2023, BlackRock updated the definitions of its non-GAAP financial measures to exclude the impact of market valuation changes on certain deferred cash compensation plans which the Company began economically hedging in 2023. Information from 2018 and onwards reflects the updated definitions. Information for 2014 does not reflect the updated definitions.

Please note this presentation includes footnotes. For footnoted information, including end notes regarding non-GAAP and other relevant information and reconciliation to GAAP, please open the full presentation PDF on BlackRock's website at ir.blackrock.com.

Martin Small

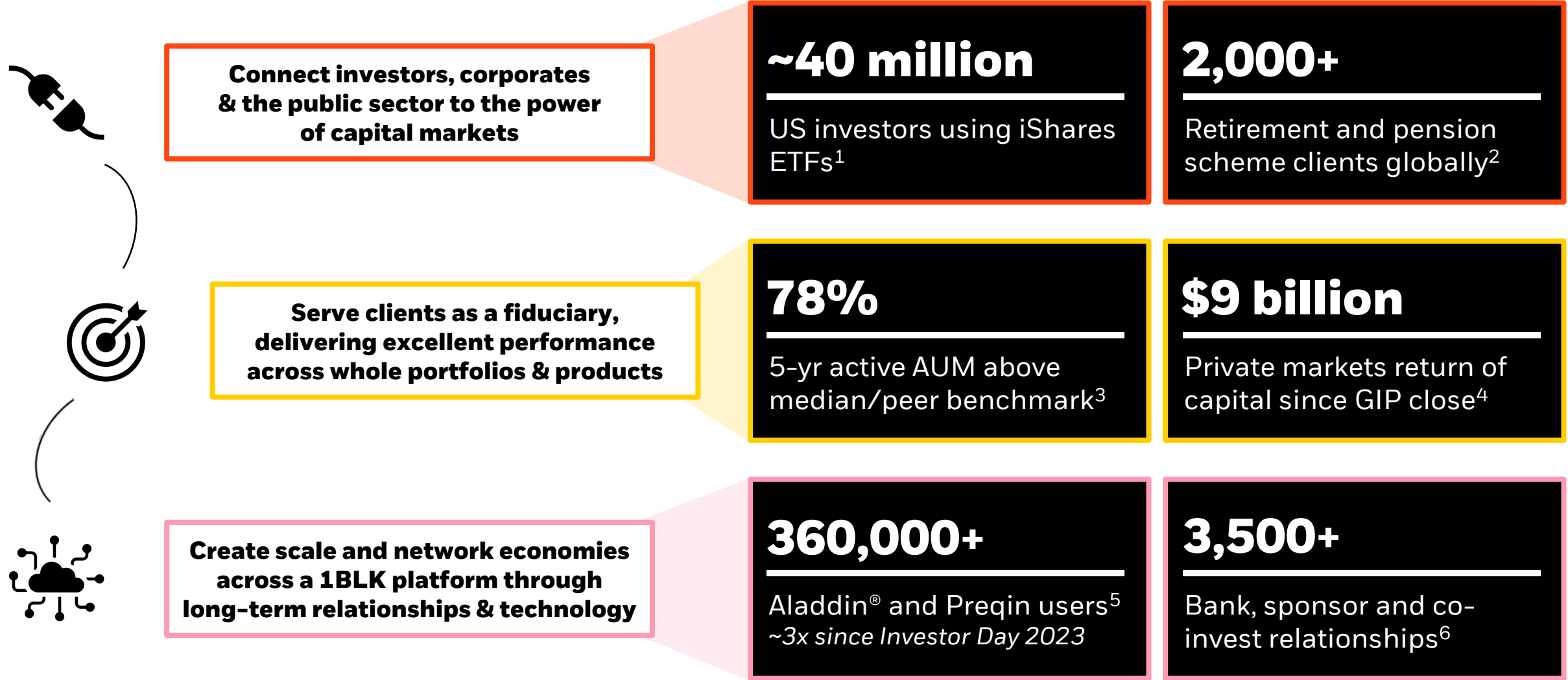
Chief Financial Officer and Global Head of Corporate Strategy

BlackRock's 2030 Ambition

**Investor
Day
2025**

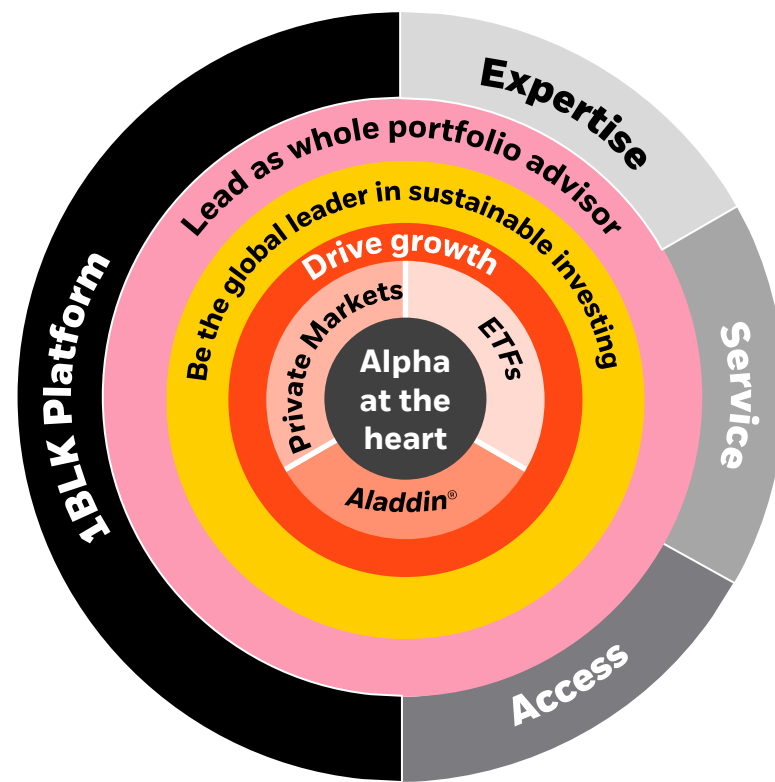
BlackRock.

Foundations of our strategy...



Note: For footnoted information, refer to slide 14.

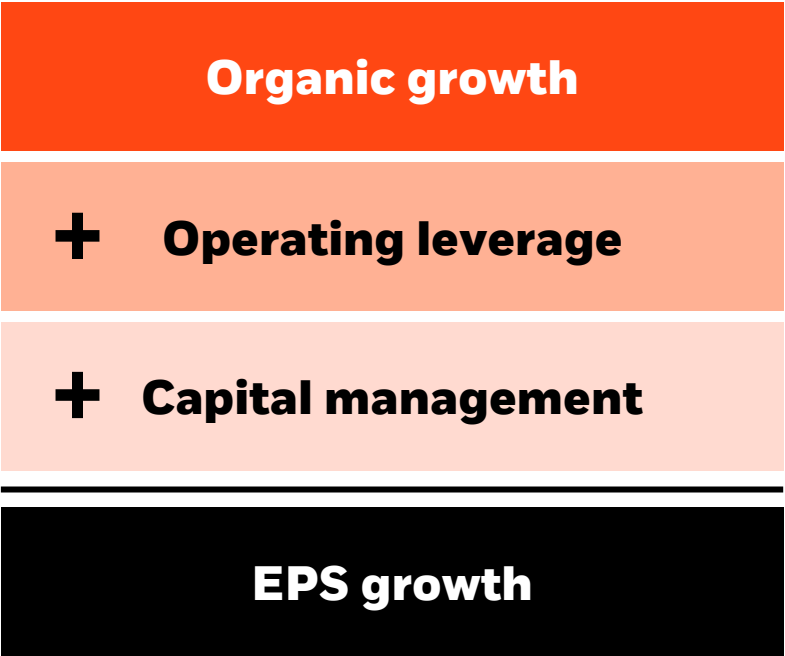
...and its building blocks



≥5% organic base fee growth

+

≥ 45% operating margin, as-adj.

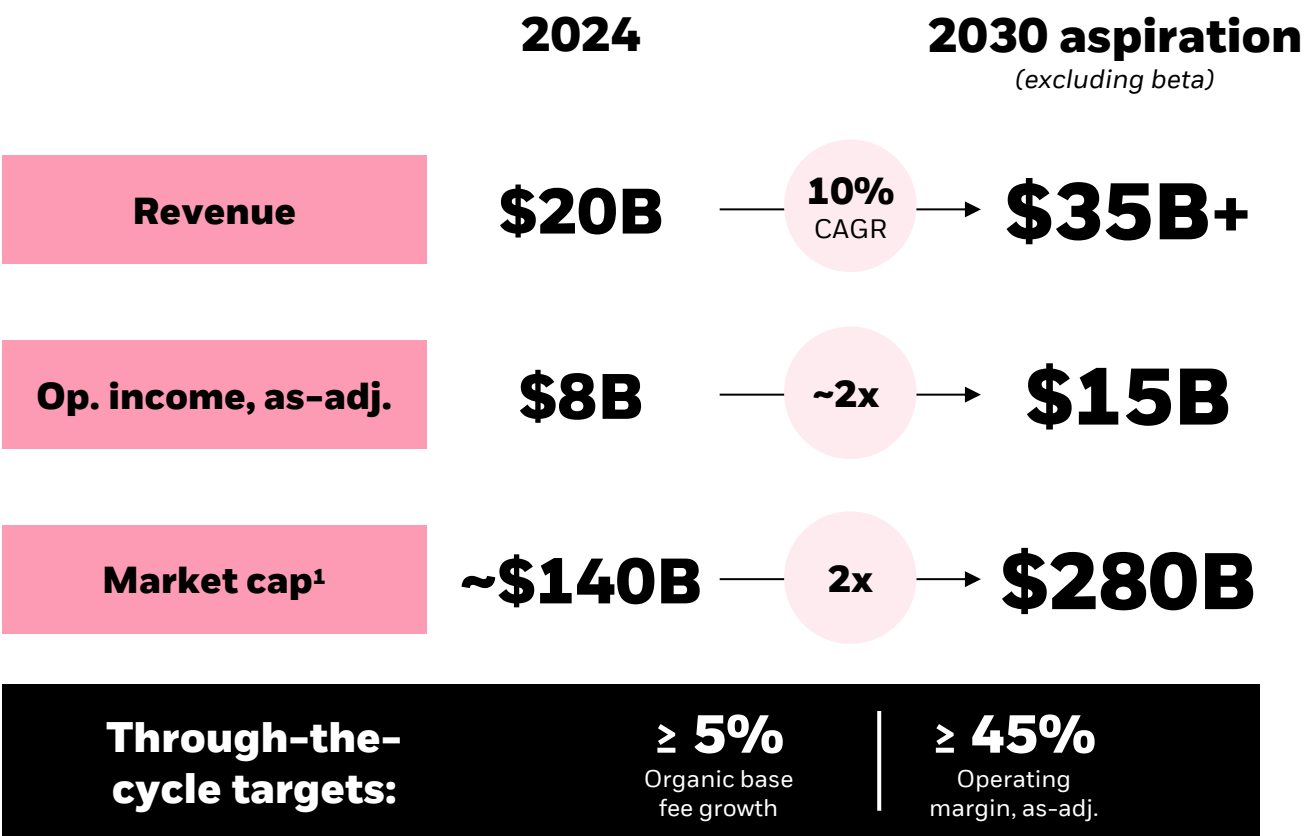
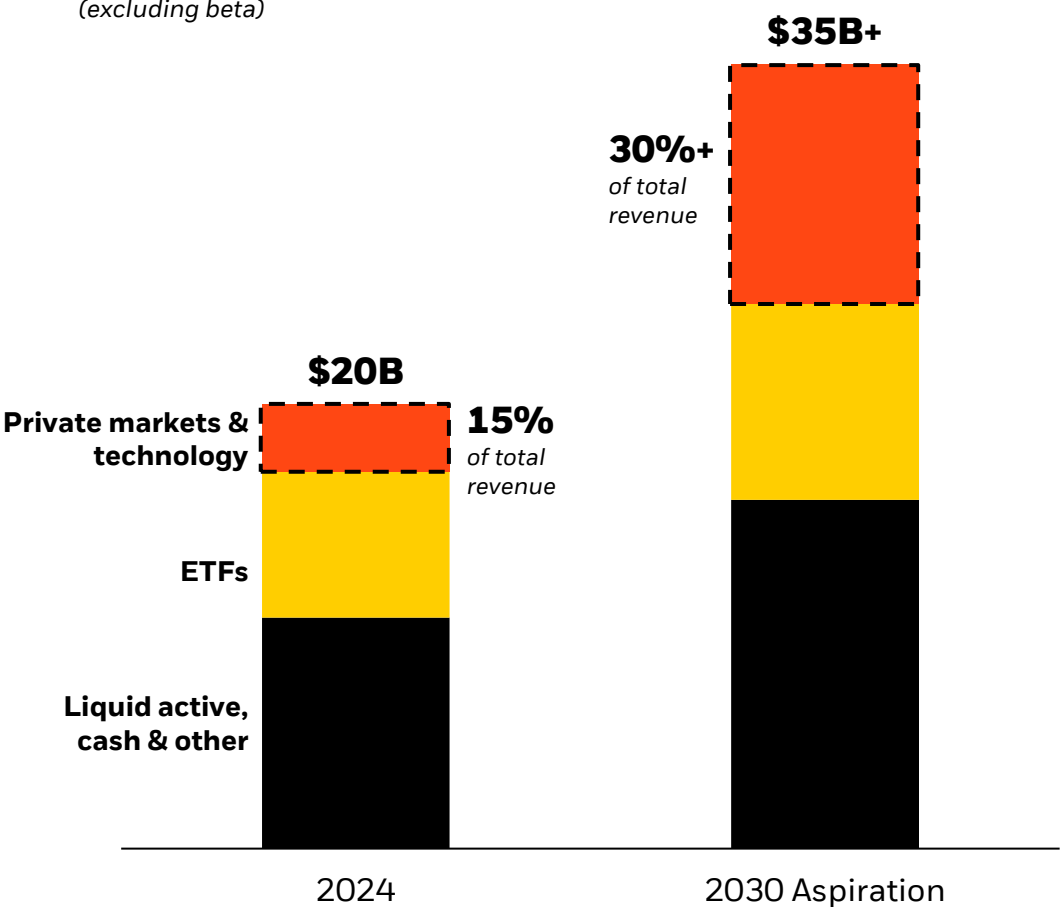


BlackRock's ambition for profitable growth over a market cycle

Note: The figures and statements above are forward-looking statements. These figures and statements are estimated based on various assumptions, and there is no guarantee that they will be realized as presented. For reconciliations between GAAP and as adjusted measures, see the Appendix and previously filed Forms 10-K, 10-Q and 8-K.

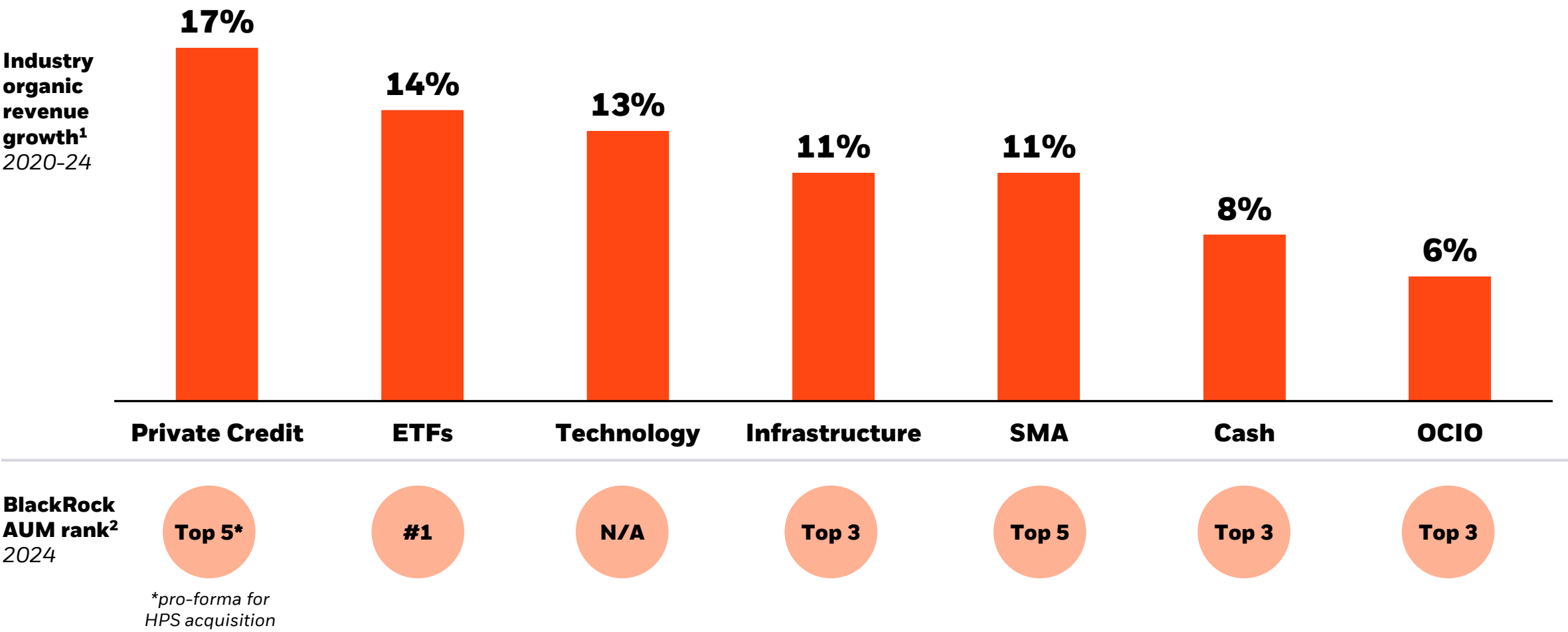
Driving stronger, more resilient growth: aiming to double operating income and market cap by 2030

BlackRock total revenue ambitions
(excluding beta)



Note: For footnoted information, refer to slide 14. The figures and statements above are forward-looking statements. These figures and statements are estimated based on various assumptions, and there is no guarantee that they will be realized as presented. For reconciliations between GAAP and as adjusted measures, see the Appendix and previously filed Forms 10-K, 10-Q and 8-K.

Well positioned in structural growers across our platform



Note: For footnoted information, refer to slide 14.

Large existing asset pools within the walls of BlackRock

92
of the top 100
asset owners
have existing
relationships
with BlackRock¹

Institutional Index	\$3.2T AUM ²	Scaled franchise value with largest asset owners, SWFs and pensions
Outsourcing	\$840B+ OCIO AUM ³	~30 \$5B+ OCIO mandates funded since 2020 ⁴
Target Date	\$500B+ AUM ²	#1 DCIO franchise ⁵
Insurance	~\$700B AUM ²	200+ insurers powered by Aladdin ^{®6}
Wealth	\$1T+ wealth AUM ²	30,000+ Financial advisors using BLK models in their portfolios ⁷

Note: For footnoted information, refer to slide 14.

New builds toward our 2030 vision

We're building new \$500M+ businesses...

...by helping clients access innovative opportunities

Private Markets to Insurance

- Largest third-party manager in balance sheet insurance assets with \$700B in AUM¹
- Near-term ambition to rotate more than 10% of core FI insurance assets to IGPD
- Planned combination with HPS adds wider private markets and insurance capabilities

Private Markets to Wealth

- Scaled provider of BDCs, infrastructure, secondaries, retirement and evergreen vehicles in Europe
- Upon closing, opportunity to extend HPS' leading private markets capabilities through established wealth distribution network

Digital Assets

- Largest crypto asset manager globally (\$50B+ AUM); IBIT and ETHA leading categories by AUM¹
- Expanding digital assets ETPs to Europe and Canada with learnings from US
- Manage BUIDL (\$2B; largest tokenized liquidity fund) and Circle USDC reserves (\$50B in AUM)¹

Active ETFs

- Two industry-leading Alpha-seeking ETF franchises today with DYNF (\$15B+) and BINC (~\$9B)¹
- iShares Outcome ETF growth driven by "Max Buffer" suite – 2x AUM and 3x net inflows in last year²
- Integrated SpiderRock to deliver a holistic 'BLK for Options' suite and propel growth

Driving positive leverage to BlackRock fee rate

Note: For footnoted information, refer to slide 14.

Integrating our private markets platforms and extending reach through BlackRock's global relationship network

Infrastructure

**Global Infrastructure Partners**
a part of BlackRock

~9 months since closing:

GIP V	Target achieved over \$25B – largest-ever client capital raise in an infrastructure fund
AIP	Announced AI partnership alongside leading hyperscalers, asset owners and energy partners
Ports	In-principle agreement alongside partners MSC and TiL
Capital Return	Returned \$9B to LPs across combined private markets platform since close – reflecting multiple successful realizations ¹

Private Credit

HPS

Anticipated upon closing:

Fundraising	Leveraging BlackRock's global relationships to accelerate HPS' already-strong fundraising cycle
Sourcing	Expanding proprietary sourcing and connectivity: HPS 60%+ non-sponsor origination ²
Distribution	Accelerating growth in HPS' wealth franchise through BlackRock's scaled distribution network
Onboarding	Best-in-class onboarding experience: welcoming HPS to BlackRock's global offices starting in 3Q

Note: For footnoted information, refer to slide 14.

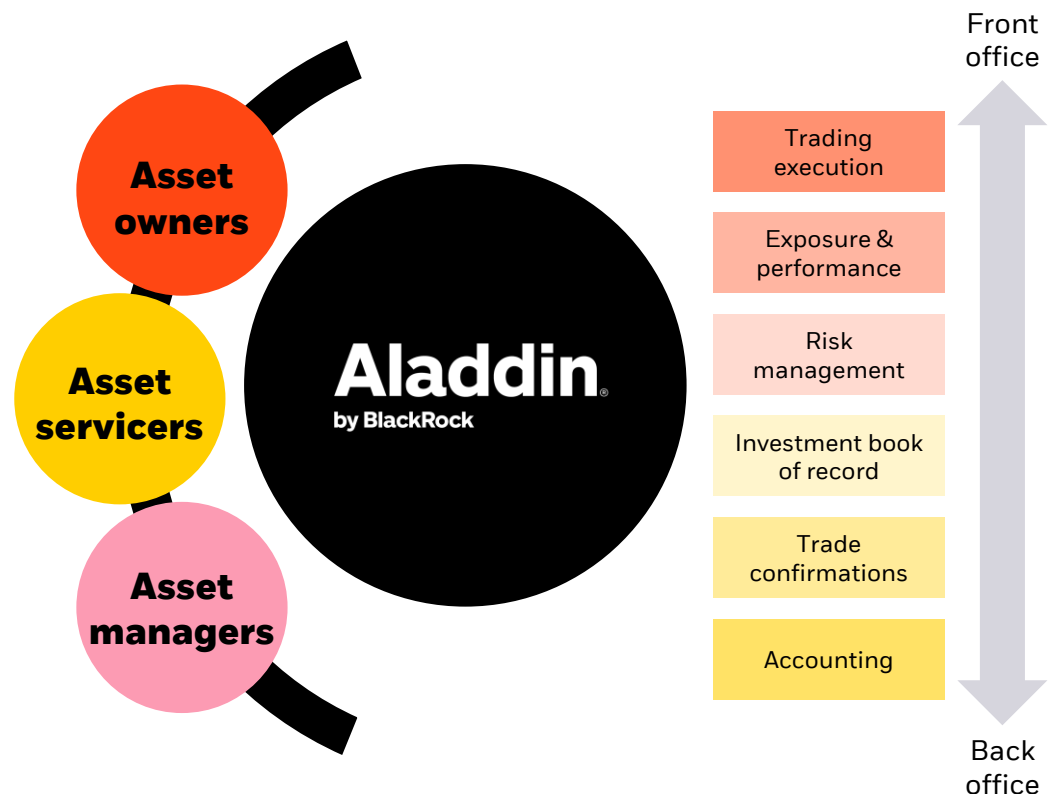
We are targeting \$400B of cumulative fundraising in private markets by 2030

Target	Enabled by...	
\$400B gross fundraise from 2025 – 2030	Strong corporate and asset owner relationships	Diversified, multi-asset platform
	Differentiated origination	Scaled, flexible capital base
	Extending private markets to wealth	Deeper insurance capabilities

Note: The figures and statements above are forward-looking statements. These figures and statements are estimated based on various assumptions, and there is no guarantee that they will be realized as presented.

Accelerating growth in technology and data

Aladdin® is the leading public markets solution...

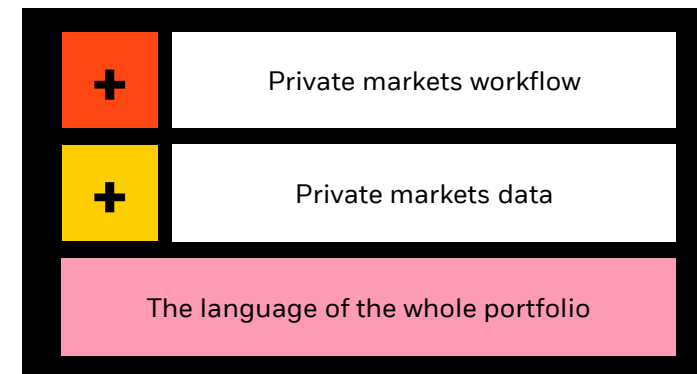


...and we're bringing the same transparency and scale to the private markets

eFront
a part of BlackRock

PREQIN
a part of BlackRock

Aladdin®
by BlackRock



Since Preqin close on March 3rd:



Launched Preqin benchmarks within the Aladdin® platform for joint customers



Progressing data strategy for deals, companies and indices to strengthen product

87 of the top 100 alternatives investors are clients of Aladdin®, eFront or Preqin¹

Note: For footnoted information, refer to slide 14.

Our strategy is built to unlock value for shareholders and excellence for clients

Connect investors, corporates and the public sector to the power of capital markets

Serve clients as a fiduciary, delivering excellent performance across whole portfolios and products

Create scale and network economies across a 1BlackRock platform through long-term relationships and technology

End notes

These notes refer to the financial metrics and/or defined term presented on:

Slide 4 – Foundations of our strategy...

1. Source: BlackRock estimates and Broadridge as of May 2025. Includes individual US investor accounts, based on an empirical analysis of aggregate brokerage accounts in the US that hold iShares ETFs at the ticker level.
2. Source: BlackRock. Data as of March 31, 2025 and includes defined benefit and defined contribution clients globally.
3. Source: BlackRock. Represents all active AUM for the 5-year period ending March 31, 2025. Please see appendix of this presentation for performance notes. Past performance is not indicative of future results. Please refer to page 15 of first quarter 2025 earnings release for performance disclosure detail.
4. Source: BlackRock. Data reflects private markets realizations from October 1, 2024 to March 31, 2025. Realizations represent return of capital / return on investments.
5. Source: BlackRock as of May 2025.
6. BlackRock estimate based on BlackRock Capital Markets engagements with corporate partners in FY 2024.

Slide 6 – Driving stronger, more resilient growth: aiming to double operating income and market cap by 2030

1. As of September 30, 2024 (pre-closing of GIP acquisition).

Slide 7 – Well positioned in structural growers across our platform

1. Organic revenue growth reflects base fee revenue for all segments for BlackRock and industry. Sources: Preqin for Private Credit and Infrastructure (as of Dec 2024), iShares Global Business Intelligence (GBI) for Global ETFs (as of Dec 2024), Cerulli for SMAs (as of Sep 2024), iMoneyNet for Global Cash (as of Dec 2024) and Broadridge for OCIO (as of Sep 2024). Industry organic BF revenue growth calculated using actuals (ETFs) and proxy fee rates (all other vehicles) for run rate revenue and NNB. Average industry proxies were estimated, using industry sources (McKinsey, Morningstar) and BlackRock data. Tech revenue growth includes STT CRD, CWAN, S&P, MORN, MSCI, ENFN, BR, TEMN; based on YoY ARR (annual recurring revenue) from company financials as of 12/31/2024.
2. Based on pro-forma private credit AUM for planned closing of HPS deal (BlackRock and HPS data as of 3/31/2025); peer data based on publicly available filings as of May 2025, iShares GBI for Global ETFs (as of April 2025), IPE Real Assets for Infrastructure (as of March 2024; inclusive of public infrastructure assets where applicable for competitors); Cerulli for SMAs (as of Dec 2024), iMoneyNet for Global Cash (as of Feb 2025) and P&I for OCIO (as of March 2024).

Slide 8 – Large existing asset pools within the walls of BlackRock

1. Top 100 asset owners based on Thinking Ahead Institute's "The Asset Owner 100", November 2024. Relationships include assets managed by BlackRock, US Wealth relationships, and Aladdin® / Preqin clients.
2. AUM data as of March 31, 2025. Categories are not mutually exclusive and may include overlap with other categories.
3. Source: BlackRock. Data as of March 31, 2025 and includes OCIO, wealth solutions and insurance AUM (for clients with more than \$5B in assets with BlackRock). Categories are not mutually exclusive and may overlap.
4. Mega mandates reflect client outsourcing assignments greater than \$5 billion in assets.
5. Source: Planadviser survey as of August 2024, based on assets under management.
6. Source: BlackRock as of May 2025. Based on Aladdin®, Preqin and Colmore clients.
7. Source: BlackRock as of December 2024.

Slide 9 – New builds toward our 2030 vision

1. Source: BlackRock. BUIDL AUM as of April 9, 2025. Other AUM figures as of March 31, 2025.
2. Source: BlackRock. Net inflow and AUM growth data based on growth from April 1, 2024 to March 31, 2025.

Slide 10 – Integrating our private markets platforms and extending reach through BlackRock's global relationship network

1. Source: BlackRock. Data reflects private markets realizations from October 1, 2024 to March 31, 2025. Realizations represent return of capital / return on investments.
2. Source: HPS. Data as of December 31, 2024. Based on sourcing channel, and calculated by the total face value committed to private credit investments that are part of the Strategic Investment Partners strategy, Special Situations Opportunities strategy (private special situations investments), Specialty Direct Lending strategy, Core Senior Lending strategy, and any additional private credit investments made by one or more business development companies, private credit CLOs, separately managed funds or accounts, or private credit-focused joint ventures, excluding investments that are solely part of the High Grade Corporate-Focused, High Grade Asset-Based, Real Estate, Asset Value, or Sustainability & Energy Transition strategies.

Slide 12 – Accelerating growth in technology and data

1. Source: BlackRock and Preqin as of April 2025. Top 100 alternatives investors based on alternatives allocations.

Martin Small

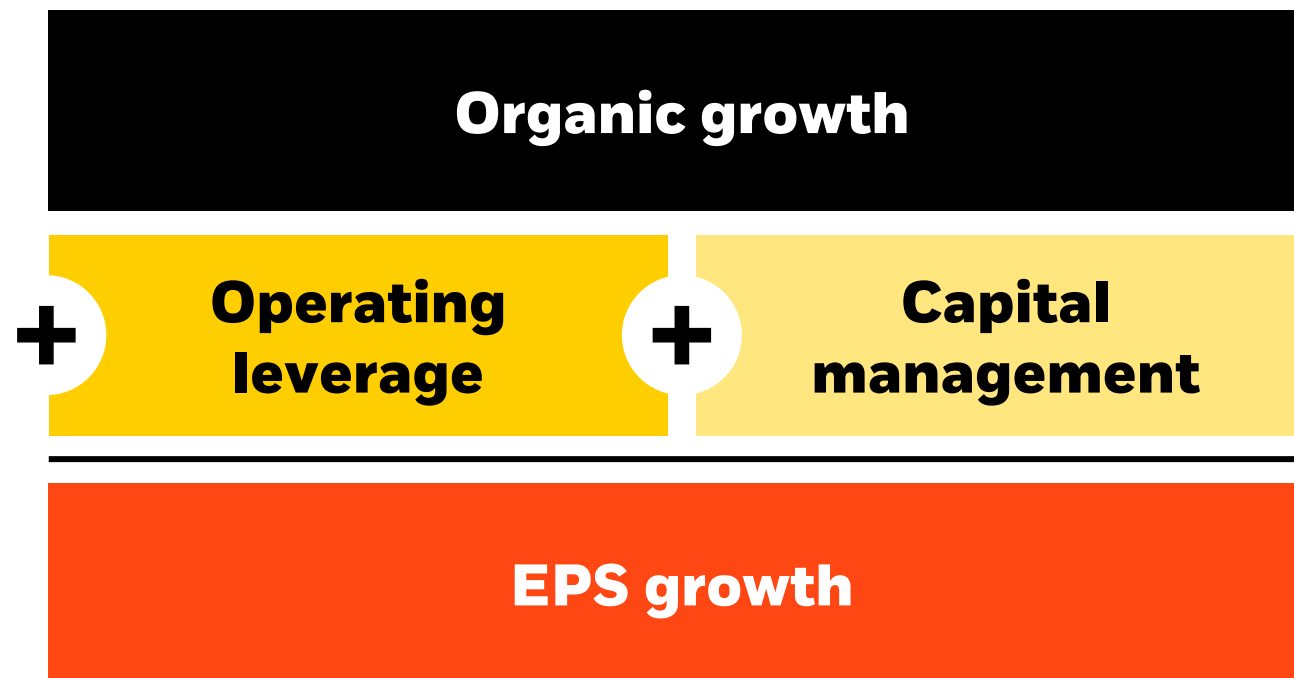
Chief Financial Officer and Global Head of Corporate Strategy

Why BlackRock, and Why Now?

**Investor
Day
2025**

BlackRock.

We have a longstanding framework for delivering shareholder value



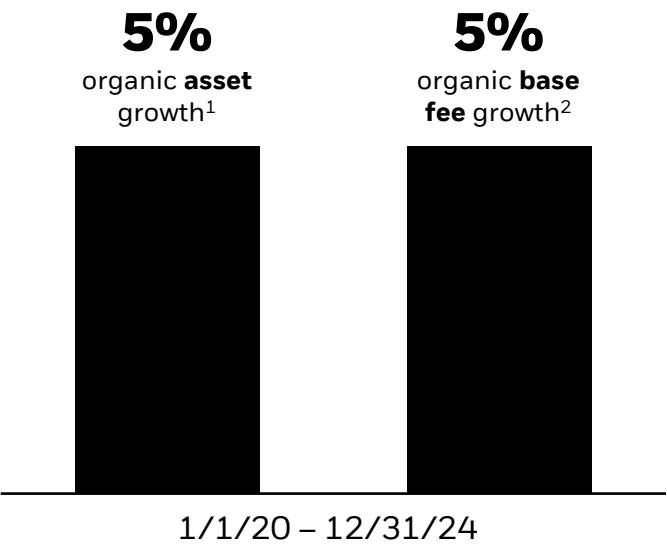
≥5% organic base fee growth + ≥ 45% operating margin, as-adj.

BlackRock's ambition for profitable growth over a market cycle

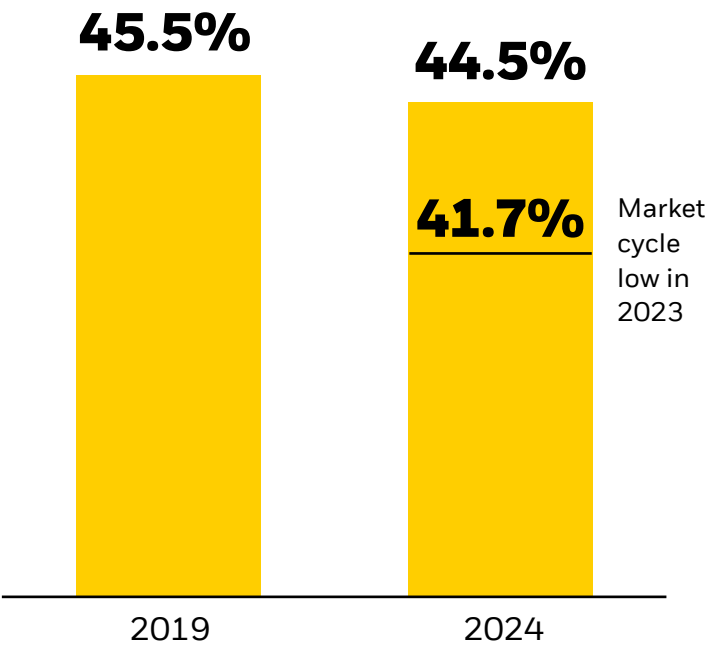
Note: The figures and statements above are forward-looking statements. These figures and statements are estimated based on various assumptions, and there is no guarantee that they will be realized as presented. For reconciliations between GAAP and as adjusted measures, see the appendix to this presentation on slide 30 and previously filed Forms 10-K, 10-Q and 8-K.

Successful execution of our financial framework

Organic growth

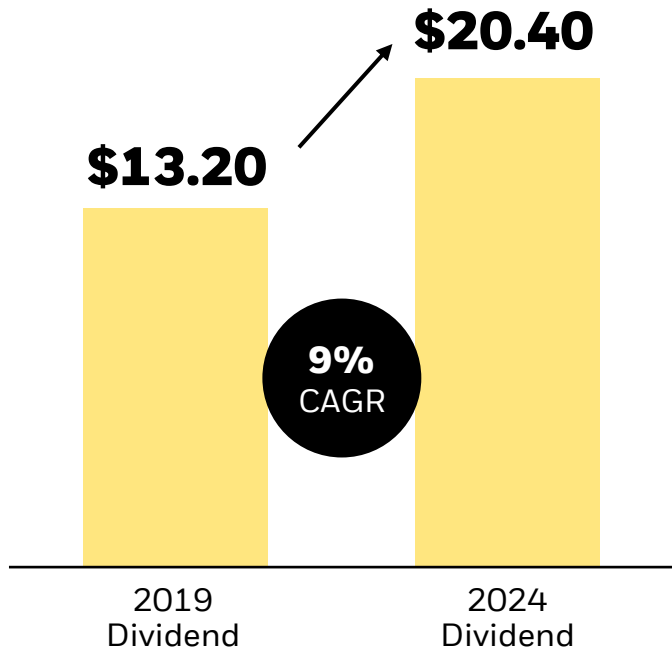


Operating margin, as adj.



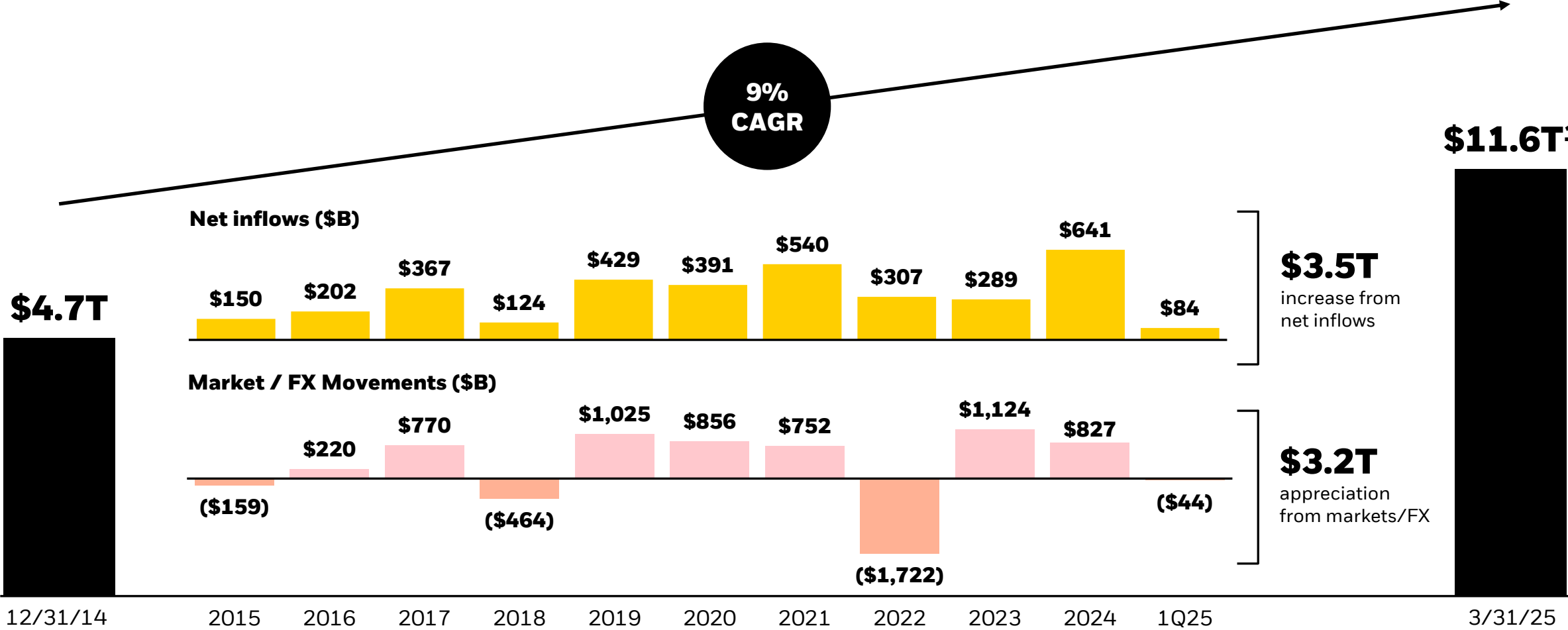
Capital management

\$7.7B shares repurchased
(5)% share count reduction ex-M&A³



Note: For footnoted information, refer to slide 28. For reconciliation between GAAP and as adjusted, see the previously filed Forms 10-K, 10-Q and 8-K and the appendix to this presentation on slide 30.

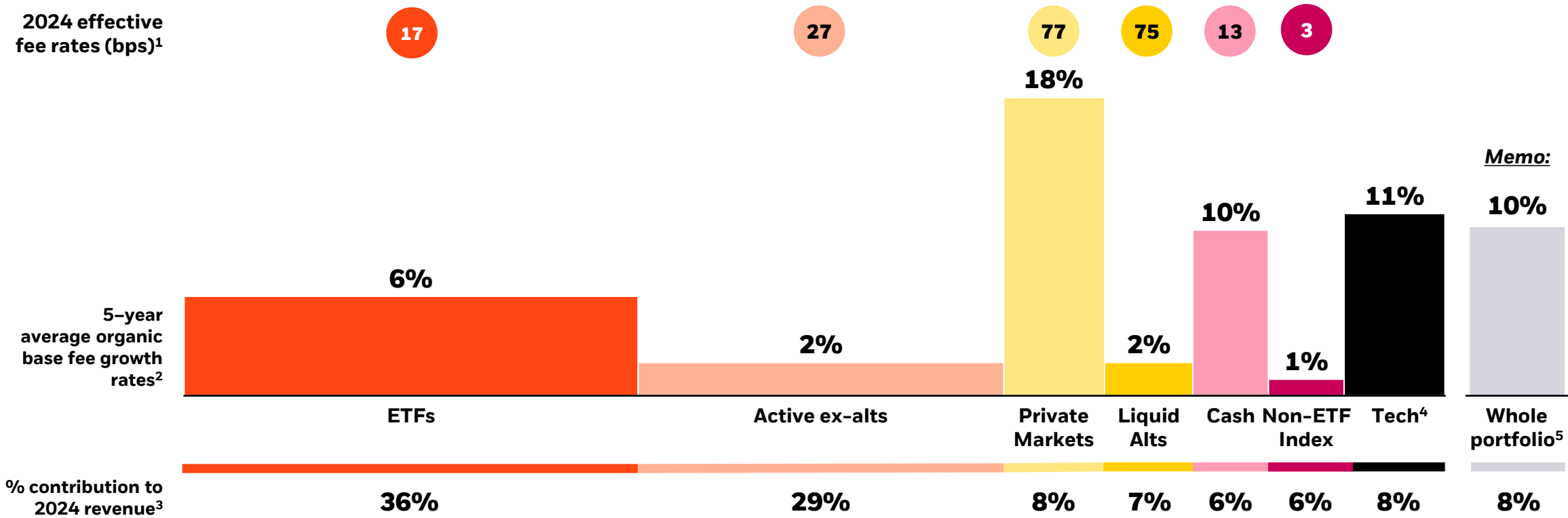
Demonstrated ability to meet client needs across a variety of market environments



Note: For footnoted information, refer to slide 28.

Diversified platform supports ≥5% organic base fee growth target

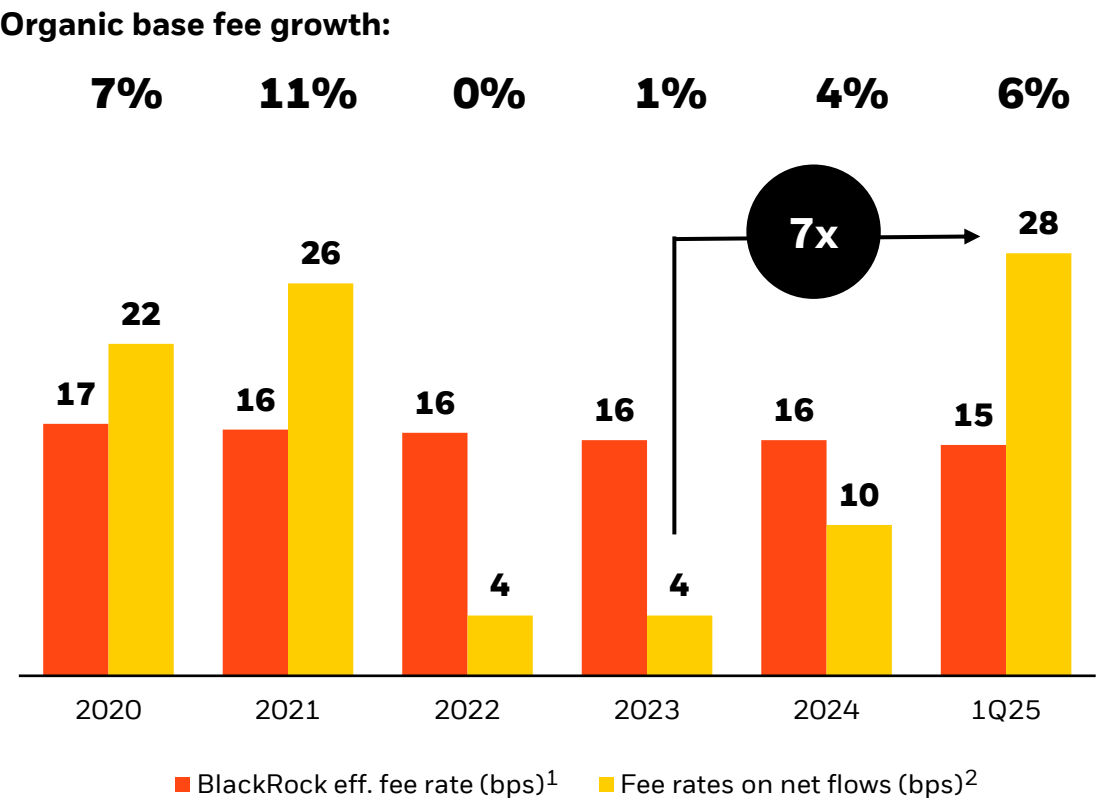
5% 5-year average BlackRock organic base fee growth²



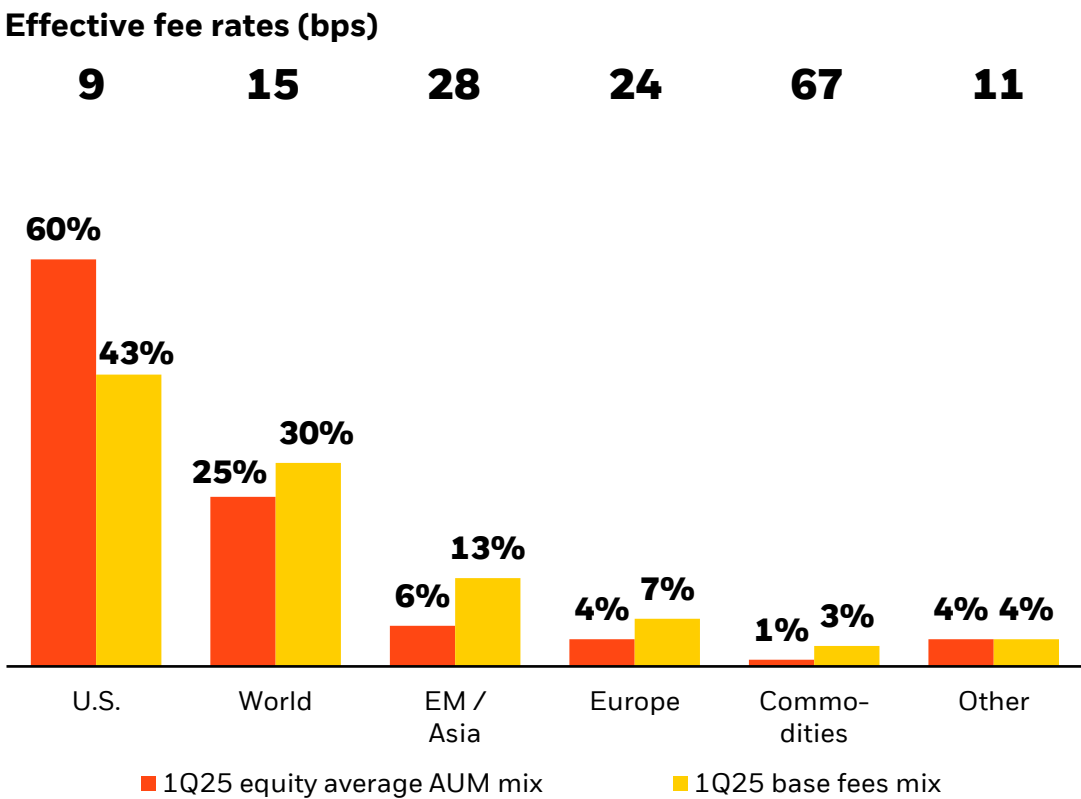
Note: For footnoted information, refer to slide 28.

Fee rate is an output of client preferences and markets

Yields on flows increasing with high-value add capabilities

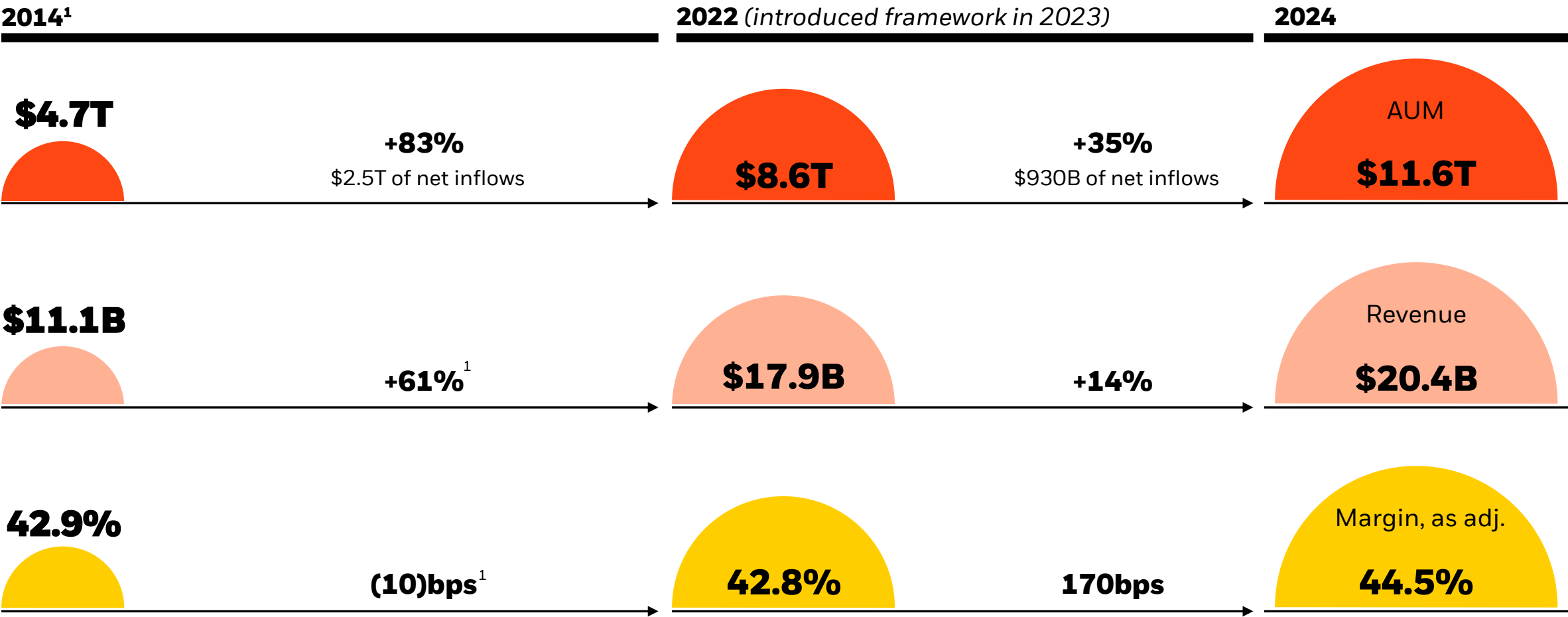


Positive fee-rate leverage on international equity exposures



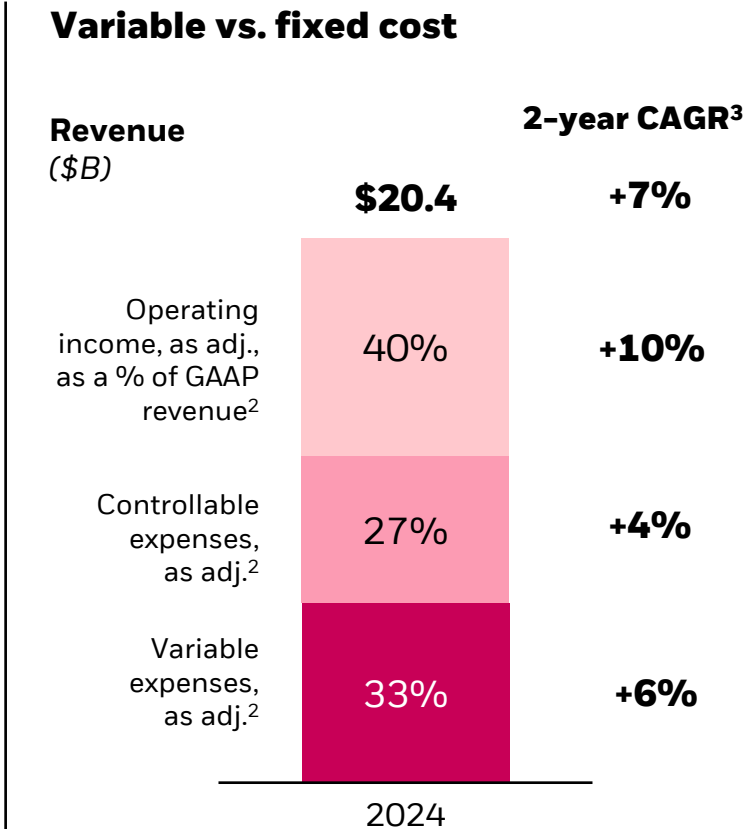
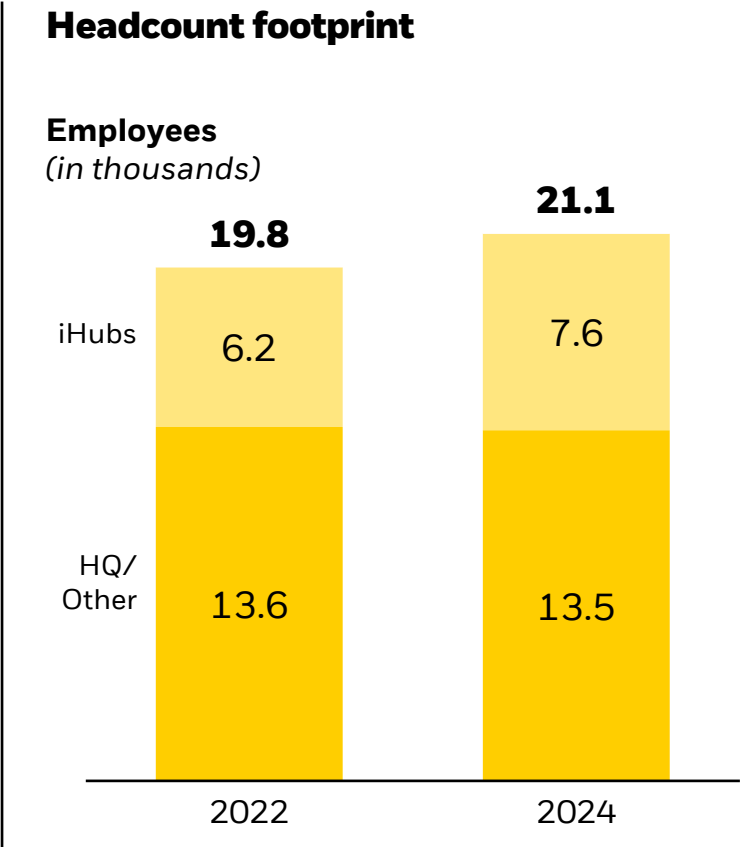
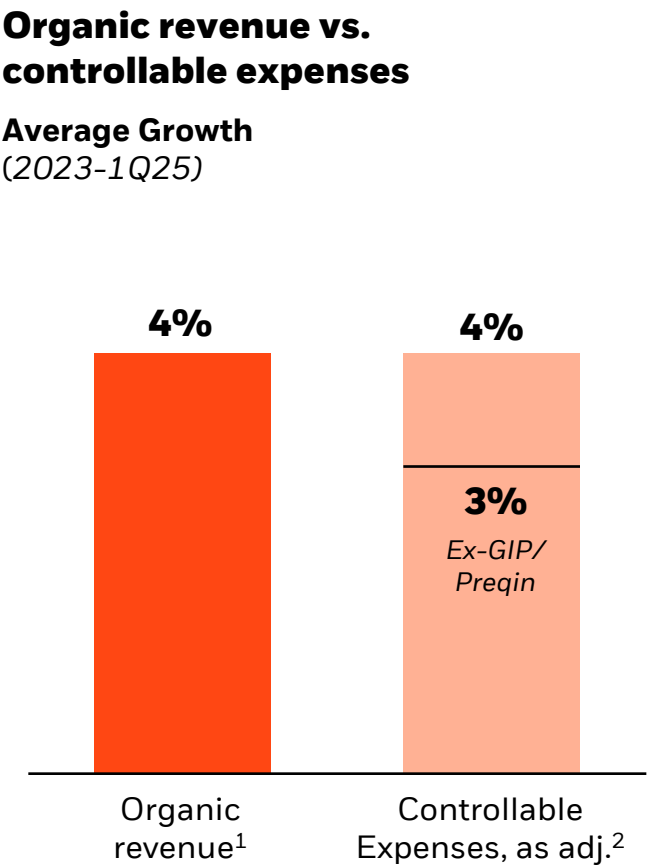
Note: For footnoted information, refer to slide 28.

Our expense framework is built to drive profitable growth...



Note: Represents as adjusted operating margin. For reconciliation between GAAP and as adjusted, see the previously filed Forms 10-K, 10-Q and 8-K and the appendix to this presentation on slide 30. For footnoted information, refer to slide 28.

...through alignment of investment with organic growth, fixed cost scale and variabilization of expense



Note: For footnoted information, refer to slide 28. For reconciliation between GAAP and as adjusted, see the previously filed Forms 10-K, 10-Q and 8-K and the appendix to this presentation on slide 30.

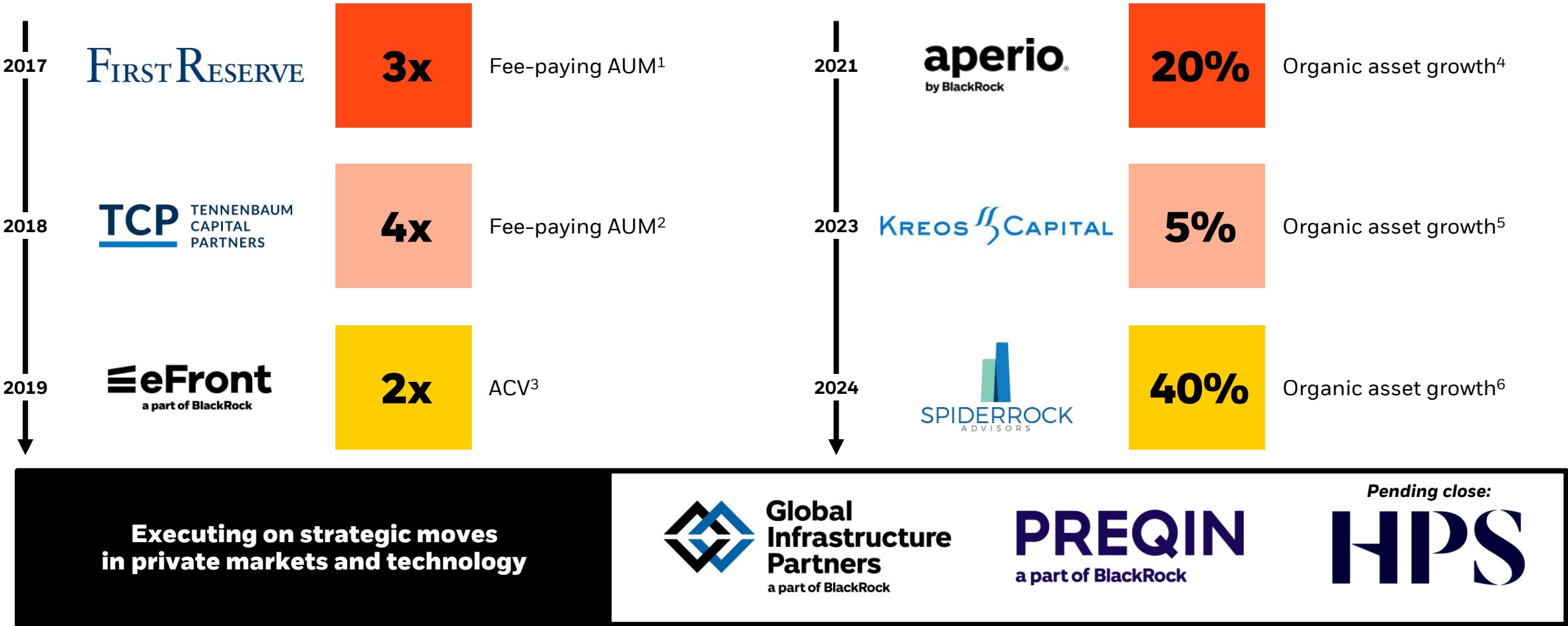
**Capital
management
policy to invest
first and then
return cash to
shareholders**

Prioritization of cash use

Organic business investments	G&A	Headcount	Seed & co-invest	
Tactical acquisitions & strategic minority investments				
Dividends				
Share repurchases				

Successful track record of M&A execution and integration

Growth since acquisition



Note: For footnoted information, refer to slide 29.

Minority investments delivering growth and shareholder value

Driving organic growth

- \$60B+ AUM from Envestnet platform¹
- \$50B+ managed for Circle (USDC reserves)²

Enabling new capabilities

- \$2B AUM in tokenized liquidity fund created with Securitize³
- Launched public / private customized models with GeoWealth and iCapital in March

Enhancing client experience

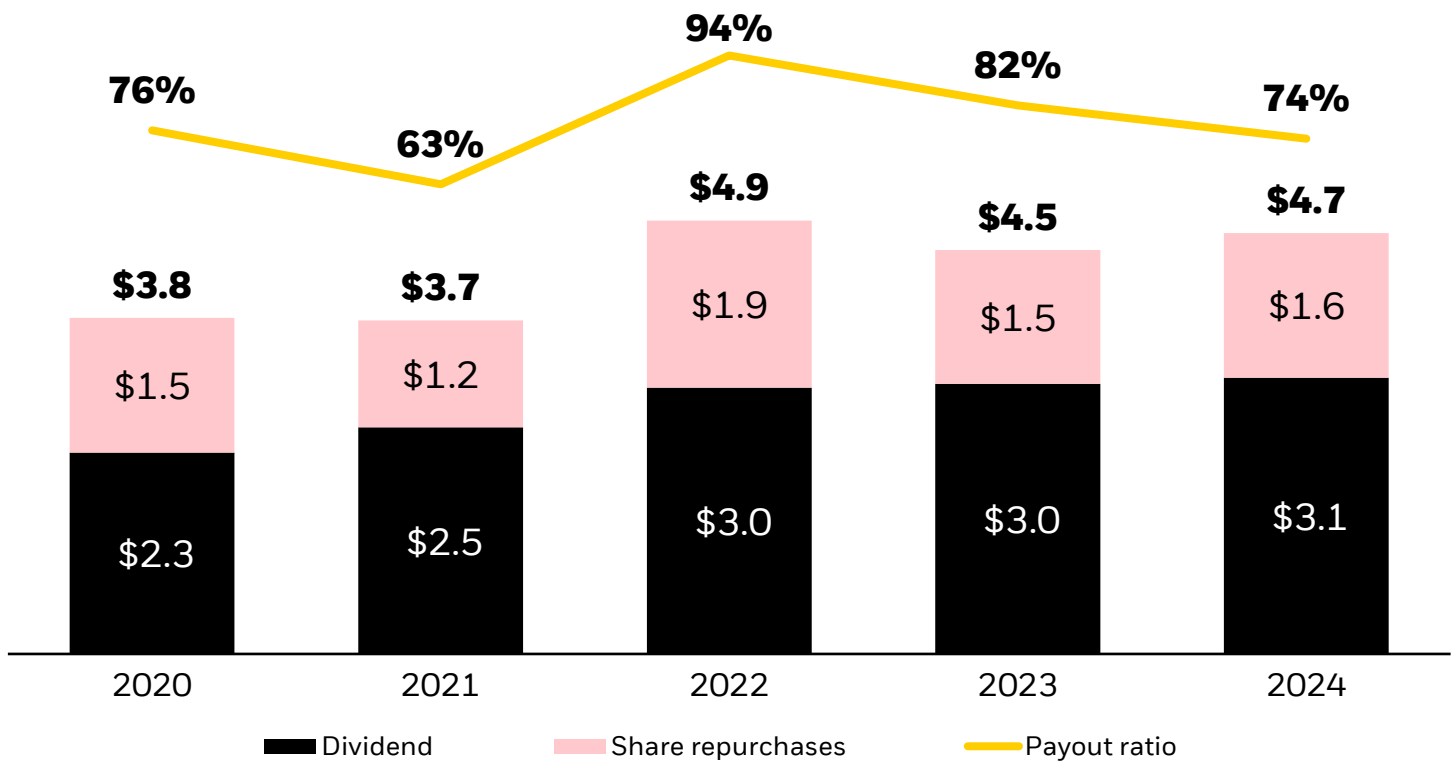
- Enabled wealth investor access to private markets ELTIF offering through Scalable Capital
- Combined Avaloq's core banking capabilities with Aladdin Wealth



Note: For footnoted information, refer to slide 29.

Consistent capital return to shareholders

Cash payout & payout ratio¹
(\$B)



Capital return since inception

15%+

compounded annual return on our buyback program since implementation in 2013²

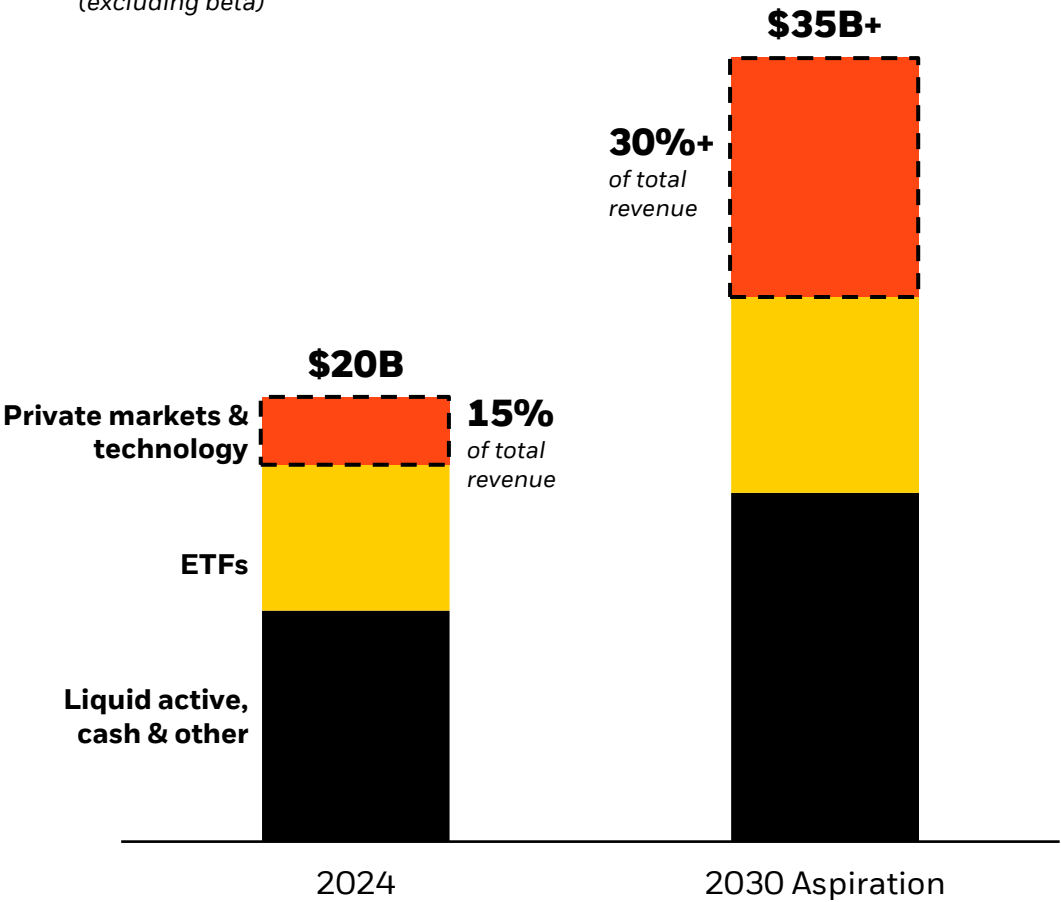
15%+

CAGR for dividend payout per share since inception in 2003³

Note: For footnoted information, refer to slide 29.

BlackRock in 2030 – faster-growing, more resilient business on a highly recurring, durable revenue base

BlackRock total revenue ambitions
(excluding beta)



Our 2030 ambitions:

- Above target organic base fee growth powered by structural growers and new scaled business
 - + New unlocks in high value add, higher-fee business that can grow during challenging markets
 - + Larger contribution from durable private markets and technology revenue streams, commanding higher multiples
 - + Margin expansion and earnings growth through our financial framework
- Premium organic revenue growth at $\geq 5\%$**
Premium operating margin at $\geq 45\%$

Note: The figures and statements above are forward-looking statements. These figures and statements are estimated based on various assumptions, and there is no guarantee that they will be realized as presented. For reconciliation between GAAP and as adjusted, see the previously filed Forms 10-K, 10-Q and 8-K and the appendix to this presentation on slide 30.

End notes

These notes refer to the financial metrics and/or defined term presented on:

Slide 17 – Successful execution of our financial framework

1. Organic asset growth rate is calculated by dividing net asset inflows over beginning of period assets. 5% reflects the average over the 5-year period.
2. Organic base fee growth rate is calculated by dividing net new base fees earned on net asset inflows by the base fee run-rate at the beginning of the period. 5% reflects the average over the 5-year period.
3. Excludes 6.9 million shares issued on October 1, 2024 as part of the GIP acquisition close.

Slide 18 – Demonstrated ability to meet client needs across a variety of market environments

1. AUM change from 12/31/14 to 3/31/25 also includes approximately \$230B increase in AUM from acquisitions and \$7B AUM decrease due to realizations.

Slide 19 – Diversified platform supports ≥5% organic base fee growth target

1. Effective fee rate for 2024. Effective fee rate represents base fees and securities lending revenue earned on total average AUM. Total average AUM 2024 is calculated as the 13-point average of the month-end spot AUM amounts.
2. Organic base fee growth rate is calculated by dividing net new base fees earned on net asset inflows by the base fee run-rate at the beginning of the period. 5-year LTM average organic base fee growth represents average for 2020, 2021, 2022, 2023 and 2024.
3. Percentage revenue contribution for 2024 includes base fees, securities lending, performance fees and technology services revenue.
4. Represents Technology Services Revenue. 5-year average growth rate represents CAGR for the five years ending in 2024.
5. Whole Portfolio Solutions primary represents our Models, Outsourcing and SMA platforms. Revenue and organic base fee growth already accounted for in other categories.

Slide 20 – Fee rate is an output of client preferences and markets

1. Effective fee rate represents base fees and securities lending revenue earned on total average AUM. Total average AUM for each year is calculated as the 13-point average of the month-end spot AUM amounts.
2. Represents fee rates on net flows.

Slide 21 – Our expense framework is built to drive profitable growth...

1. 2014 information reflects accounting guidance prior to the adoption of the new revenue recognition standard. For further information, refer to Note 2, Significant Accounting Policies, in the consolidated financial statements in our 2018 Form 10-K.

Slide 22 – ...through alignment of investment with organic growth, fixed cost scale and variabilization of expense

1. Organic revenue growth aggregates organic base fee growth and ACV growth. Organic base fee growth rate is calculated by dividing net new base fees earned on net asset inflows by the base fee run-rate at the beginning of the period. ACV represents forward-looking recurring subscription fees under client contracts for the next twelve months at the end of a respective quarter, assuming all client contracts that come up for renewal are renewed. ACV excludes nonrecurring fees such as implementation and consulting fees.
2. Controllable expenses, as adjusted, and Variable expenses, as adjusted, have been presented as a percentage of GAAP revenue. Controllable expenses, as adjusted, primarily consist of (i) GAAP general and administration expense, adjusted for acquisition related costs, Lease Costs – New York, and a reduction of indemnification asset, and (ii) GAAP non-incentive portion of compensation and benefits. 2024 GAAP controllable expenses as a percentage of revenue is 29%. Variable expenses, as adjusted, primarily include (i) GAAP Sales, asset and account expense and (ii) GAAP incentive portion of compensation and benefits, adjusted for acquisition-related compensation costs and compensation expense related to appreciation (depreciation) on certain deferred cash compensation plans which the company hedges economically. 2024 GAAP variable expenses as a percentage of revenue is 34%. Operating income, as adjusted, has also been presented as a percentage of GAAP revenue. 2024 GAAP Operating Margin is 37.1%. Management believes presenting these ratios is useful to both management and investors as it reflects the Company's long-term ability to manage its costs in relation to the Company's revenues. For more information on non-GAAP expense adjustments see the previously filed Forms 10-K, 10-Q and 8-K and the appendix to this presentation on slide 147.
3. CAGR from 2022-2024.

End notes

These notes refer to the financial metrics and/or defined term presented on:

Slide 24 – Successful track record of M&A execution and integration

1. First Reserve fee-paying AUM growth from acquisition close date on June 2017 to March 2025.
2. TCP fee-paying AUM growth from acquisition close on August 2018 to March 2025.
3. eFront ACV growth from acquisition close in May 2019 to March 2025.
4. Aperio organic growth since acquisition close in February 2021 through March 2025. Organic growth is annualized.
5. Kreos Capital organic growth since acquisition close on August 2023 to March 2025. Organic growth is annualized.
6. SpiderRock organic growth since acquisition close on May 2024 to March 2025. Organic growth is annualized.

Slide 25 – Minority investments delivering growth and shareholder value

1. AUM from Envestnet as of March 31, 2025.
2. Represents Circle Reserve money market fund AUM as of March 31, 2025.
3. Tokenized money market fund AUM as of April 9, 2025.
4. BlackRock acquired a minority stake in Generation Development Group (ASX: GDG), the parent company of Generation Life.

Slide 26 – Consistent capital return to shareholders

1. Dividend and share repurchases from BlackRock's Form 10-K for each applicable year. Payout ratio equals (total dividends and share repurchases) / (GAAP net income).
2. Represents time period from 12/31/12 to 12/31/2024.
3. 2003 and 1H25 dividend per share are annualized.

Reconciliation between GAAP and as adjusted

(\$mm, except per share data)

	2014 ^{1,2}	2019 ²	2022 ²	2023 ²	2024 ²	Q1 2024 ²	Q1 2025 ²
Operating income							
Operating Income, GAAP basis	\$4,474	\$5,551	\$6,385	\$6,275	\$7,574	\$1,693	\$1,698
Non-GAAP expense adjustments:							
Amortization of intangible assets and impairment	-	97	151	151	291	38	117
Employee compensation and benefits:							
Compensation expense related to appreciation (depreciation) on deferred compensation plans	7	-	-	57	43	27	(3)
PNC LTIP funding obligation	32	-	-	-	-	-	-
Acquisition-related compensation costs	-	65	24	17	148	2	85
Total employee compensation and benefits:	39	65	24	74	191	29	82
General & administration expense:							
Restructuring charge	-	-	91	61	-	-	-
Acquisition-related transaction costs	-	18	-	7	90	22	39
Contingent consideration fair value adjustments	-	53	3	3	(36)	(7)	96
Lease costs - New York	-	-	57	14	-	-	-
Reduction of indemnification asset	50	-	-	8	-	-	-
Total general & administration expense:	50	71	151	93	54	15	135
Operating Income, as adjusted	4,563	5,784	6,711	6,593	8,110	1,775	2,032
Product launch costs and commissions	11	61	6	-	-	-	-
Operating income used for operating margin measurement	4,574	5,845	6,717	6,593	8,110	1,775	2,032
Revenue							
Revenue, GAAP basis	\$11,081	\$14,539	\$17,873	\$17,859	\$20,407	\$4,728	\$5,276
Distribution fees	(70)	(1,069)	(1,381)	(1,262)	(1,273)	(310)	(321)
Investment advisory fees	(350)	(616)	(798)	(789)	(898)	(208)	(249)
Revenue used for operating margin measurement	\$10,661	\$12,854	\$15,694	\$15,808	\$18,236	\$4,210	\$4,706
Operating margin, GAAP basis	40.4%	38.2%	35.7%	35.1%	37.1%	35.8%	32.2%
Operating margin, as adjusted	42.9%	45.5%	42.8%	41.7%	44.5%	42.2%	43.2%

Note: For additional information on the non-GAAP expense adjustments and explanations on the use of non-GAAP measures, see BlackRock's Form 10-K for the applicable period.

- 2014 information reflects accounting guidance prior to the adoption of the new revenue recognition standard. For further information, refer to Note 2, Significant Accounting Policies, in the consolidated financial statements in our 2018 Form 10-K.
- Beginning in the first quarter of 2022, the BlackRock updated its definition of operating income, as adjusted, operating margin, as adjusted, and net income attributable to BlackRock, Inc., as adjusted, to include adjustments related to amortization of intangible assets, other acquisition-related costs, including compensation costs for nonrecurring retention-related deferred compensation, and contingent consideration fair value adjustments incurred in connection with certain acquisitions. Information from 2019 reflects updated definitions. 2014 does not reflect updated definitions. For further information, please see pages 37-38 of our 2022 Form 10-K.

Important notes

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Performance notes

Past performance is not indicative of future results. Except as specified, the performance information shown is as of March 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 February 28, 2025. The performance data does not include accounts terminated prior to March 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 March 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.