BlackRock

2023 Greenhouse Gas Emissions Report

Greenhouse Gas (“GHG”) Emissions of BlackRock’s Operations for the year ended December 31, 2023

About this Report

This Report is the BlackRock, Inc. (together, with its subsidiaries, "BlackRock" or the "Company") 2023 Greenhouse Gas ("GHG") Emissions Report ("GHG Emissions Report" or this "Report"). All information in this report is provided for the year-ended December 31, 2023, unless otherwise noted.

GHG Protocol

The GHG Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) ("GHG Protocol") was established through a partnership of non-governmental organizations, governments, and other stakeholders that was convened by the World Resources Institute and the World Business Council for Sustainable Development. The GHG Protocol provides a consistent standard and guidance for the measurement and reporting of GHG emissions by companies. BlackRock has adopted this standard for measuring and reporting on the GHG emissions that arise from BlackRock's corporate operations[1].

Task Force on Climate-Related Financial Disclosures ("TCFD")

BlackRock reports detailed information about its management of climate-related risks and opportunities across its business in its TCFD-aligned report. Reporting of GHG emissions is a recommended disclosure of the TCFD. This Report serves as a supplement to BlackRock's annual TCFD report and provides information about the methodologies and approaches used to compute BlackRock's corporate GHG emissions. BlackRock's annual TCFD report can be found on BlackRock's website at BlackRock Inc. 2023 TCFD Report.

Management's Assertion

Management of BlackRock is responsible for the completeness, accuracy, and validity of the disclosures included in this Report for the year-ended December 31, 2023. Management is also responsible for the collection, quantification, and presentation of the information included in this Report and for the selection of the criteria, which management believe provides an objective basis for measurement and reporting. Management of BlackRock asserts that the GHG Emissions Report for the year ended December 31, 2023 is presented in accordance with the GHG Protocol.

Limited Assurance

BlackRock engaged Deloitte & Touche LLP to perform a review engagement on management's assertion that the GHG Emissions Report for the year-ended December 31, 2023 is presented in accordance with the GHG Protocol. Deloitte & Touche LLP's report can be found at the end of this Report.

Deloitte & Touche LLP previously performed a review engagement on management's assertion over the GHG Emissions Statement for the years ended December 31, 2022 and 2021, however any emissions recalculations for methodology changes made to these years, as described in the footnotes in the Report, have not been subject to Deloitte & Touche LLP's review and, accordingly, Deloitte & Touche LLP does not express a conclusion or any form of assurance on such information. Any information relating to periods prior to the year-ended December 31, 2021, including the 2019 baseline and information relating to forward-looking statements, was not subject to their review and, accordingly, Deloitte & Touche LLP does not express a conclusion or any form of assurance on such information.

Important Notes & Limitations

This Report includes non-financial metrics that are subject to measurement uncertainties resulting from limitations inherent in the nature and the methodologies used for determining such data. The selection of different but acceptable measurement techniques, including estimation, can result in materially different measurements. The precision of different measurement and estimation techniques may also vary. This Report was published in July, 2024. BlackRock reserves the right to update its measurement and estimation techniques and methodologies in the future.

Certain information provided herein is based in part on information from third-party sources that BlackRock believes to be reliable, but has not been independently verified by BlackRock. The inclusion of information contained in this report should not be construed as a characterization regarding the materiality or financial impact of that information.

This Report contains information about BlackRock and may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act. All statements, other than statements of historical facts, may be forward-looking statements, including statements related to BlackRock's climate and other sustainability-related strategies, plans, developments, goals, and expectations.

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.

Certain factors that can cause results to differ, as well as additional factors that can affect forward-looking statements, are discussed in BlackRock's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, accessible on the SEC's website at www.sec.gov and on BlackRock's website at ir.blackrock.com.

[1] The GHG Protocol includes required and optional emission categories. For more information on the optional categories that BlackRock have excluded, see the Exclusions section of this Report.

Approach to Measuring GHG Emissions

This section provides a description of BlackRock's approach to measuring GHG emissions that arise from its corporate operations.

Organizational Boundary

BlackRock is a leading publicly traded investment management firm with $10.0 trillion of assets under management ("AUM") as of December 31, 2023. As of December 31, 2023, BlackRock had approximately 19,800 employees in more than 30 countries who serve clients in over 100 countries across the globe.

BlackRock leases office space throughout the world, including but not limited to locations such as Atlanta, Belgrade, Budapest, Edinburgh, Gurgaon, Hong Kong, London, Mumbai, Princeton, New York City, San Francisco, and Singapore. The Company also owns an 84,500 square foot office building in Wilmington, Delaware and a 43,000 square foot data center in Amherst, New York.

BlackRock utilizes an operational control boundary for the purposes of GHG emissions reporting. GHG emissions associated with the facilities over which BlackRock has determined it has operational control are included in this GHG Emissions Report. This includes owned and leased facilities and company-owned vehicles globally.

Base Year

BlackRock's base year, for emissions reporting, is 2019, which is consistent with BlackRock's emissions reduction goals. As subsequent years' emissions are measured relative to the 2019 baseline, there are certain circumstances under which BlackRock may recalculate the baseline or subsequent year's disclosures including but not limited to mergers, acquisitions, divestitures, or clarifications or changes to methodologies. BlackRock has established an internal recalculation policy to determine when recalculations are appropriate based on significance thresholds, and in each instance of recalculation, BlackRock will disclose the trigger event(s) that drove the recalculation, the original emissions and the recalculated emissions.

Emissions Reported

This Report includes Scope 1 and Scope 2 emissions, and the following Scope 3 categories, to the extent that data is available: 3.1 Purchased Goods and Services; 3.2 Capital Goods; 3.3 Fuel- and Energy-Related Activities ("FERA"); 3.4 Upstream Transportation and Distribution; 3.5 Waste Generated from Operations; 3.6 Business Travel; 3.7 Employee Commuting; and 3.8 Upstream Leased Assets. These are the categories of Scope 3 emissions that BlackRock has determined are relevant to its corporate operations. This Report excludes certain Scope 3 emissions, including Category 15 (Investments) these are discussed under the Exclusions section below.

The GHG emissions data included in this Report covers carbon dioxide ("CO_2"), methane ("CH_4"), and nitrous oxide ("N_2O") emissions from electricity and fuel consumption, as well as hydrofluorocarbons ("HFC") emissions from refrigerants. BlackRock is not aware of emissions of perfluorocarbons, sulfur hexafluoride, or nitrogen trifluoride within its operational boundary.

BlackRock uses the most appropriate 100-year Global Warming Potentials ("GWP") obtained from the Intergovernmental Panel on Climate Change ("IPCC") reports to convert GHG emissions into carbon dioxide equivalents ("CO_2e"). The GWP source is dependent on the availability of gas-by-gas breakdowns in the emissions factor source data. Where this breakdown is available, BlackRock has updated to the IPCC Sixth Assessment Report ("AR6"), but elsewhere, BlackRock uses the GWP embedded in the available emissions factors (See Appendix).

Exclusions

This Report does not include the following emission sources due to data or emission calculation limitations:

- Scope 3, category 1 emissions from spend where no specific emissions factor exists for the relating types of services (distribution and service fees including retrocessions and 12b-1 fees).
- Scope 3, category 7 emissions from employee commuting (apart from India shuttles which are disclosed). These emissions are estimated and until the data quality is improved, BlackRock does not disclose these emissions.
- Scope 3, category 15 ("S3C15") emissions arising from either BlackRock's investments or investments made on behalf of clients. While S3C15 is an important category of emissions that should be considered by financial institutions, a key question that arises for asset managers, like BlackRock, is the treatment of investments that are managed on behalf of external clients, who are the asset owners. The GHG Protocol Scope 3 Standard distinguishes asset owners from asset managers under S3C15. It requires asset owners to report emissions associated with their investments, whereas asset managers are not required to report emissions associated with the assets they manage for external clients (though they may optionally do so). The GHG Protocol Scope 3 Standard draws this distinction between owners and managers, but it does not yet fully address reporting under S3C15 by asset managers.

  In addition, the standards for quantifying emissions associated with investments remain nascent and methodologies for several asset classes have not yet been developed or agreed upon across the industry.

  As such, S3C15 emissions have not been included in this GHG Emissions Report although BlackRock does publish estimates of the absolute emissions and carbon footprint associated with BlackRock's seed and co-investments held on the balance sheet, where data is available, and the investments BlackRock makes on behalf of clients in corporate securities[2] and real estate, where

[2] Includes listed equities, corporate bonds and associated derivatives.

data is available, in its 2023 TCFD Report. Please see the TCFD Report which is available on BlackRock's website at [BlackRock Inc. 2023 TCFD Report], for further discussion of the S3C15 category.

Methodology

The following describes the methodology used for each emission Scope in the current reporting year and any methodology changes made from the prior year. Emissions factor sources are summarized in the Appendix.

Scope 1

Scope 1 emissions include direct emissions arising from stationary combustion of fuels, mobile combustion of fuels, and refrigerants.

Direct fuel consumption data is used to calculate GHG emissions associated with stationary and mobile combustion of fuels. For refrigerants, BlackRock uses a square footage based refrigerant leakage assumption to estimate fugitive emissions. BlackRock references the *United States ("U.S.") Environmental Protection Agency's ("EPA") Accounting to Support Federal Reporting of Hydrofluorocarbon Emissions*, which estimates the average refrigerant leakage per square foot of a specific facility type (e.g., office) and the refrigerant types used to cool offices and data centers (HFC134a and HFC410a refrigerants for offices and HFC404a refrigerants for data centers).

Previously, BlackRock assumed facilities were cooled using HFC134a refrigerants only. For 2023 reporting, this assumption has been updated and due to the materiality of the impact, prior year emissions have been recalculated and a relevant disclosure has been made for this methodology change.

Scope 2

Scope 2 emissions include indirect emissions arising from purchased electricity and purchased heat.

BlackRock reports Scope 2 emissions from purchased electricity using the GHG Protocol dual-reporting methodology, stating figures to reflect both:

- A location-based method that reflects the average emissions intensity of the national electricity grids from which consumption occurs; and
- A market-based method that reflects emissions from electricity specific to each supply / contract.

Actual electricity consumption is collected for ~ 90% of the emissions reported. Where actual electricity data is unavailable, BlackRock estimates usage based on square footage and building classification (e.g., office, data center) of the individual site, referencing the U.S. Department of Energy's Building Performance Database ("BPD") for energy intensities.

BlackRock calculates market-based electricity emissions by accounting for direct renewable electricity utility contracts and the purchase of energy attribute certificates ("EACs"). Where purchases are entirely from renewable sources, a zero emissions factor is used, otherwise residual mix factors are used where available. In 2023, no residual mix factors were available for locations with remaining energy usage after EACs were applied, therefore location-based emission factors were used.

Scope 2 emissions from purchased heat are estimated. Purchased heat emissions are derived for sites known to use heat other than electricity but for which BlackRock does not have a natural gas account with a local utility or a direct invoice (emissions relating to sites with a natural gas account or direct invoice are recorded in Scope 1). BlackRock assumes that natural gas is used for heating within the U.S. based on average non-electric heating sources in the U.S. For buildings outside the U.S., BlackRock applies an average International Energy Agency ("IEA") fuel mix for six fuels: anthracite coal, biofuels and waste, district heat, heavy gas oil and natural gas. Consumption for purchased heat is estimated based on square footage for all locations apart from two sites where source district energy consumption data is collected.

The methodology to estimate fuel usage was updated in 2023 to align with the BPD. This assumes a lower natural gas usage per square foot than the previous methodology (which was based on the 2018 Commercial Buildings Energy Consumption Survey). Prior year emissions have been recalculated and relevant disclosures made for this update.

Scope 3

This Report includes upstream Scope 3 emissions as detailed in Exhibit B. Several different approaches are used to calculate Scope 3 emissions for these categories as discussed below. Due to the nature of BlackRock's operations, downstream Scope 3 emissions are not relevant apart from S3C15 discussed in the earlier Exclusions section.

- ***3.1 Purchased Goods and Services, 3.2 Capital Goods, 3.4 Upstream Transportation and Distribution:*** BlackRock utilizes a spend-based approach with emissions being estimated using spend multiplied by either industry- and commodity-level emissions factors or a supplier-specific emissions factor if available. The addition of supplier-specific emissions factors was applied from 2022. BlackRock has not updated prior year emissions for supplier-specific emissions factors as these are not easily available within our emissions measurement application pre-2022.

  In 2023, a reassessment was performed on the spend sources used for data capture which has resulted in some immaterial changes to input data and resulting emissions. No recalculation of prior years has been performed as the change is below the significance threshold per BlackRock's recalculation policy.

- ***3.3 FERA:*** Includes upstream emissions relating to purchased fuels and electricity where the consumption emissions are captured in Scopes 1 and 2. Emissions are calculated by multiplying the quantity of fuel consumed and energy purchased under Scope 1 and Scope 2 by upstream energy and transmission and distribution ("T&D") loss emissions factors.

  Similar to Scope 2, BlackRock reports both location-based and market-based emissions for FERA. Market-based emissions take into consideration direct electricity utility contracts and purchased EACs. BlackRock purchases EACs for electricity T&D loss consumption and when the EAC is issued from the same country as the electricity consumed, a zero emissions factor is used.

Prior years emissions for this category have been recalculated and relevant disclosures made for the impact of the purchased heat methodology change discussed under Scope 2.

- ***3.5 Waste Generated from Operations:*** Emissions relate to the disposal of waste generated in BlackRock's facilities. BlackRock reports waste emissions based on actual data for sites representing 42% of BlackRock's total headcount in 2023. Average waste volumes, based on headcount (full time equivalents), for these sites are used to extrapolate waste-related emissions for the remaining sites. From 2023, full time equivalents were used instead of absolute headcount but the impact is below the significance threshold per BlackRock's recalculation policy therefore prior years were not recalculated.

- ***3.6 Business Travel:*** Emissions relate to BlackRock employees traveling for business and include, commercial air and rail travel, car rentals, car services and chartered vehicles, and personal vehicle use. Business travel emissions are calculated based on purchased tickets for commercial air and rail travel; usage data provided by vendors for car rentals, car services, and chartered vehicles, and distance travelled for personal mileage reimbursement. In 2023, well-to-tank ("WTT") and personal vehicle usage was added to emissions calculations. Prior year emissions were recalculated and relevant disclosures made for the addition of WTT. Based on BlackRock's recalculation policy no recalculations were made for personal vehicle usage.

- ***3.7 Employee Commuting:*** Emissions relate to a shuttle service in India where BlackRock provides transport for employees commuting between employees' homes and BlackRock's offices.

  Emissions are calculated using the fuel type and distance traveled. The methodology was updated in 2023 to use more specific vehicle emissions factors and to add emissions associated with T&D loss and WTT. No recalculation of prior years has been performed as the change is below the significance threshold per BlackRock's recalculation policy.

- ***3.8 Upstream Leased Assets:*** Emissions relate to leased facilities where the emissions are not included in Scope 1 or Scope 2. BlackRock has determined that executive suites and unmanned, co-located data centers do not fall within BlackRock's operational control. As a result, energy usage related to these facilities is categorized within Upstream Leased Assets. This includes electricity, purchased heat[3] and refrigerants[4] and the same methodology is used as Scope 1 and Scope 2 (location-based and market-based emissions).

  Note, the refrigerant methodology change noted within Scope 1 also impacts Upstream Leased Assets however this has not resulted in a change in emissions to prior years.

[3] Purchased heat was not included in 2019 – 2022 emissions reporting.
[4] Refrigerants were not included in 2019 – 2021 emissions reporting.

GHG Emissions Data

Exhibit A consists of BlackRock's Scope 1 and Scope 2 GHG emissions and Exhibit B consists of BlackRock's Scope 3 GHG emissions.

Like most companies, the COVID-19 pandemic had a significant impact on BlackRock's operating model in 2020 and 2021, with the majority of employees working from home for significant portions of the year. Although BlackRock's global offices remained fully open and operational throughout the pandemic, employee travel and other normal in-office activity levels were curtailed. It has taken time for operations to reach normal levels and therefore, 2020 - 2022 emissions trends are not necessarily a result of active management of our carbon footprint. This should be considered when reviewing year-on-year trends.

Per the GHG Protocol, emissions associated with Kyoto gases and biofuel should be disclosed separately. These emissions are immaterial for BlackRock, therefore only CO_2e emissions have been disclosed.

The 2019 information used in the percentage change calculation and included within Exhibit A and B as well as the 2020 information was not subject to Deloitte & Touche LLP's review and, accordingly, Deloitte & Touche LLP does not express a conclusion or any form of assurance on such information. Additionally, any emissions recalculations for methodology changes made to the 2021 and 2022 information, as described in the footnotes below, have not been subject to Deloitte & Touche LLP's review.

Exhibit A: Scope 1 and 2 GHG Emissions[1]

in metric tons of CO_2 equivalents

	2019	2020	2021	2022	2023	% Change from 2019
Scope 1[2]	6,386	4,090	5,308	6,401	6,689	5%
Scope 2 (Location-based)[3,4]	21,419	18,753	18,041	21,514	23,500	10%
Scope 2 (Market-based)[3,5,6,7]	2,747	1,646	1,611	2,382	1,568	-43%
Total Scope 1 and 2 emissions (Location-based)	27,805	22,843	23,349	27,915	30,189	9%
Total Scope 1 and 2 emissions (Market-based)[5,6]	9,133	5,736	6,919	8,783	8,257	-10%

1) The year over year change in Exhibit A was calculated by management using the 2023 information presented within this table and recalculated 2019 information. One of the many factors that could impact emissions are number of employees. For reference, BlackRock employees have increased from approximately 16,200 employees as at December 31, 2019 to approximately 19,800 employees as at December 31, 2023.
2) Scope 1 figures for 2019-2022 have been recalculated using an updated methodology to estimate emissions from refrigerants. See the methodology section for more information. Previously reported Scope 1 figures were 5,882, 3,569, 4,766, and 5,765 in 2019 - 2022 respectively.
3) Scope 2 location-based and market-based emissions for 2019 – 2022 have been recalculated due to a change in purchased heat emissions estimation methodology. See methodology section for more information. Previously, Scope 2 location-based figures were 23,126, 19,363, 18,637, and 22,372 and Scope 2 market-based figures were 4,454, 2,256, 2,207, and 3,239 for 2019 – 2022 respectively.
4) Scope 2 location-based emissions have primarily increased from 2019 due to the opening of BlackRock's new headquarters in New York (Hudson Yards) in 2023. During office transition from the previous New York facilities there was a period of overlap where BlackRock was operating both locations in 2023.
5) For 2019-2021, BlackRock had a renewable energy contract with Calpine for its New York offices located at 40, 49 and 55 East 52nd Street, that included the purchase of wind power energy on behalf of BlackRock. The associated EACs were not provided as part of the transaction. BlackRock considered its wind power electricity contract with Calpine to allow for market-based emissions reporting to be zero. BlackRock did not receive the associated EACs from the wind asset as they were used and retired by NYSERDA to meet its compliance obligations under the State renewable energy standards.
6) When EACs are used, BlackRock seeks to match the country in which the electricity was generated to the country in which the EAC is issued. In some cases, country-by-country matching is not possible; for example, where EACs are not available or cost prohibitive. In those cases, BlackRock will cover electricity usage with EACs from a neighboring region. BlackRock applies zero emissions only when the EAC matches the country or market-boundary (e.g., U.S. or EU) of usage.
7) Scope 2 market-based emissions have decreased from 2019 mainly due to the purchase of more EACs that match the country in which the electricity was generated in 2023 compared to 2019.

Exhibit B: Scope 3 GHG Emissions[1]
in metric tons of CO_2 equivalents

	2019	2020	2021	2022	2023	% Change from 2019
1. Purchased Goods & Services	249,356	214,957	241,526	250,345	234,645	-6%
2. Capital Goods[2]	8,015	2,337	29,410	49,097	34,620	332%
3. Fuel- and Energy-Related Activities (Location-Based)[3,4]	7,981	6,760	9,281	11,068	11,109	39%
Fuel- and Energy-Related Activities (Market-Based)[3,4]	3,209	2,400	2,904	4,418	4,262	33%
4. Upstream Transportation & Distribution[5]	1,709	973	1,313	1,450	1,046	-39%
5. Waste Generated in Operations[6]	1,162	379	146	396	556	-52%
6. Business Travel[7,8]	47,246	7,879	3,737	22,194	46,720	-1%
7. Employee Commuting (employee shuttles in India)[9]	1,161	26	30	65	1,619	39%
8. Upstream Leased Assets (Location-Based)[10]	777	928	937	1,223	1,697	118%
Upstream Leased Assets (Market-Based)[11]	0	0	334	647	359	-

1) The year over year change in Exhibit B was calculated by management using the 2023 information presented within this table and recalculated 2019 information. One of the many factors that could impact emissions are number of employees. For reference, BlackRock employees have increased from approximately 16,200 employees as at December 31, 2019 to approximately 19,800 employees as at December 31, 2023.
2) Capital Goods in 2021 – 2023 increased primarily due to construction of BlackRock's New York City headquarters which was completed in Q1 2023.
3) FERA emissions increased due to the addition of WTT emissions for fuels in 2022. In line with BlackRock's Recalculation Policy, prior years were not recalculated.
4) FERA figures for 2019 – 2022 have been recalculated due to updated methodology for estimating purchased heat in Scope 2, which is a source for FERA emissions. See methodology section for more information. Previously FERA location-based figures were 7,865, 6,825, 9,396, and 11,291 and FERA market-based emissions were 3,093, 2,465, 3,019, and 4,641 for 2019 – 2022 respectively.
5) Upstream Transportation & Distribution emissions have decreased from 2019 mainly due to the reassessment of spend source data (discussed in the methodology section) which resulted in certain reallocations between Purchased Goods & Services, Capital Goods and Upstream Transportation & Distribution categories.
6) Waste emissions have not increased to pre-COVID levels partly due to BlackRock implementing a hybrid working model, reducing the number of in-office days for employees post COVID.
7) Business travel emissions for 2019 – 2022 have been recalculated to add WTT emissions. Previously, Business Travel figures were 39,116, 6,606, 3,079, and 18,363 for 2019 – 2022 respectively.
8) The DEFRA 2022 emissions factors were applied to BlackRock's 2023 commercial air travel emissions within Business Travel. BlackRock chose not to use the DEFRA 2023 commercial air emissions factors as these factors are based on flights in 2021 and therefore overestimates the emissions allocated per mile travelled due to planes having a lower occupancy in 2021 as a result of COVID compared to 2023. The DEFRA 2022 emissions factor is based on 2019 flight data and is therefore more representative of flights in 2023. As such, BlackRock believes the DEFRA 2022 emissions factor provides a more reasonable estimation of emissions in 2023.
9) Employee commuting has increased compared to 2019 mainly due to adding WTT, see the methodology section for more information.
10) The Upstream Leased Assets location-based emissions increase in 2022 reflects the addition of WTT emissions in 2022. In line with BlackRock's Recalculation Policy, prior years were not recalculated.
11) The Upstream Leased Assets market-based emissions initially increased due to the addition of WTT emissions noted in footnote 10. Additionally, a reduction in emissions from 2022 is mainly due to the purchase of more EACs that match the country in which the electricity was generated in 2023 compared to 2022.

Appendix: GHG Emissions Factor Sources

GHG Emissions Category	Emissions Source	Emissions Factor Reference	GWP Used
Scope 1	Refrigerants	California Air Resources Board	Fifth Assessment Report (“AR5”)
Scope 1	Fuel	U.S. EPA (2023)	AR6
Scope 2: Location-based	Electricity: Australia	Australia National GHG Accounts Factors for Australian states’ grids (2023)	AR5
Scope 2: Location-based	Electricity: Brazil	Ecoinvent 3.9.1	AR6
Scope 2: Location-based	Electricity: Canada	Canada National Inventory 1990 - 2021 for Canada states’ grids (2021)	Fourth Assessment Report (“AR4”)
Scope 2: Location-based	Electricity: China	Institute for Global Environmental Strategies (version 10.10, 2019 edition)	N/A
Scope 2: Location-based	Electricity: United Kingdom (“UK”)	Department for Environment, Food and Rural Affairs (“DEFRA”) (2023)	AR4
Scope 2: Location-based	Electricity: U.S.	U.S. EPA’s eGRID for U.S. subregions (2023)	AR4
Scope 2: Location-based	Electricity: All other countries	IEA (2022)	AR4
Scope 2: Market-based	Electricity: Clean Power	Zero emissions factor	N/A
Scope 2: Market-based	Electricity: Non-Clean Power	IEA (2022)	AR6
Scope 2: Location and Market-based	Purchased Heat: Anthracite coal	U.S. EPA (2023)	AR6
Scope 2: Location and Market-based	Purchased Heat: Biofuels and waste	DEFRA (2023)	AR6
Scope 2: Location and Market-based	Purchased Heat: District Heat: UK	DEFRA (2023)	AR6
Scope 2: Location and Market-based	Purchased Heat: District Heat: European Union locations	Johansen & Werner (2022) with CH_4 and N_2O added using DEFRA (2022) emission factors	AR6
Scope 2: Location and Market-based	Purchased Heat: District Heat: remaining locations	Ecoinvent 3.9.1	AR6
Scope 2: Location and Market-based	Purchased Heat: Heavy gas oil	U.S. EPA (2023)	AR6
Scope 2: Location and Market-based	Purchased Heat: Natural Gas	U.S. EPA (2023)	AR6
Scope 3: Purchased Goods and Services, Capital Goods, Upstream Transportation and Distribution	Supplier specific spend	Derived from CDP	N/A - Dependant on source supplier
Scope 3: Purchased Goods and Services, Capital Goods, Upstream Transportation and Distribution	Other spend	U.S. Environmentally-Extended Input-Output (“EEIO”) v.2.0.1	AR4
Scope 3: Fuel- and Energy-Related Activities Location-based	Electricity and Electricity T&D loss WTT	DEFRA (2021 and 2023)	AR4
Scope 3: Fuel- and Energy-Related Activities Location-based	Electricity T&D loss	Based on emissions factor sources included in scope 2 above	See scope 2 electricity GWP
Scope 3: Fuel- and Energy-Related Activities Market-based	Electricity WTT: Clean Power	Derived from proprietary methodology from various literature	AR4
Scope 3: Fuel- and Energy-Related Activities Market-based	Electricity WTT: Non-Clean Power	DEFRA (2021)	AR4
Scope 3: Fuel- and Energy-Related Activities Market-based	Electricity T&D loss: Clean Power	Zero Emissions Factor	N/A

GHG Emissions Category	Emissions Source	Emissions Factor Reference	GWP Used
Scope 3: Fuel- and Energy-Related Activities Market-based	Electricity T&D loss: Non-Clean Power	IEA (2022)	AR6
Scope 3: Fuel- and Energy-Related Activities Market-based	Electricity T&D loss WTT	DEFRA (2021 and 2023)	2021: AR4 2023: AR5
Scope 3: Fuel- and Energy-Related Activities Location and Market-based	Anthracite coal and natural gas fuel WTT	Derived from proprietary methodology from IPCC Guidelines for National Greenhouse Gas Inventories	AR6
Scope 3: Fuel- and Energy-Related Activities Location and Market-based	All other fuel WTT	DEFRA (2023)	AR4
Scope 3: Fuel- and Energy-Related Activities Location and Market-based	Fuel T&D loss	DEFRA (2023)	AR5
Scope 3: Waste Generated from Operations	Various Waste Streams	U.S. EPA (2023), DEFRA (2023) or Ecoinvent 3.9.1 depending on availability of waste-disposal combination emissions factors	U.S. EPA: AR4 DEFRA: AR5 Ecoinvent: AR6
Scope 3: Business Travel	Commercial air travel	DEFRA (2022)	AR5
Scope 3: Business Travel	Commercial air travel WTT	DEFRA (2022)	AR4
Scope 3: Business Travel	Rail travel: within the U.S.	U.S. EPA (2023)	AR6
Scope 3: Business Travel	Rail travel: outside the U.S.	DEFRA (2023)	AR6
Scope 3: Business Travel	Rail travel WTT	DEFRA (2023)	AR5
Scope 3: Business Travel	Car rentals	U.S. EPA (2023)	AR6
Scope 3: Business Travel	Car rentals WTT	DEFRA (2023)	AR4
Scope 3: Business Travel	Car services: electric vehicles	IEA (2022)	AR6
Scope 3: Business Travel	Car services: hybrid vehicles	DEFRA (2023)	AR6
Scope 3: Business Travel	Car services: trucks	U.S. EPA (2023)	AR6
Scope 3: Business Travel	Car services: Passenger cars: including WTT	Ecoinvent 3.9.1	AR6
Scope 3: Business Travel	Car service: remaining WTT	DEFRA (2021 and 2023)	AR6
Scope 3: Business Travel	Personal mileage reimbursements: U.S. mileage	U.S. EPA (2023)	AR6
Scope 3: Business Travel	Personal mileage reimbursements: UK mileage	DEFRA (2023)	AR6
Scope 3: Business Travel	Personal mileage reimbursements: all other locations, including WTT	Ecoinvent 3.9.1	AR6
Scope 3: Business Travel	Personal mileage remaining WTT	DEFRA (2023)	AR5
Scope 3: Business Travel	Chartered vehicles	U.S. EPA (2023)	AR6
Scope 3: Business Travel	Chartered vehicles WTT	DEFRA (2023)	AR6
Scope 3: Employee Commuting	Electric cars	IEA (2022)	AR6
Scope 3: Employee Commuting	Electric cars: WTT	DEFRA (2021)	AR4
Scope 3: Employee Commuting	Light trucks	U.S. EPA (2023)	AR6
Scope 3: Employee Commuting	Light trucks: WTT	DEFRA (2023)	AR5
Scope 3: Employee Commuting	Passenger cars: including WTT	Ecoinvent 3.9.1	AR6
Scope 3: Upstream Leased Assets Location-based	All (electricity, purchased heat and refrigerants)	Based on emissions factor sources used in Scope 1, Scope 2 location-based, and Scope 3 location-based Fuel-and Energy-Related Activities	See other scopes
Scope 3: Upstream Leased Assets Market-based	All (electricity, purchased heat and refrigerants)	Based on emissions factor sources used in Scope 1, Scope 2 market-based, and Scope 3 market-based Fuel-and Energy-Related Activities	See other scopes

Deloitte.

Deloitte & Touche LLP
30 Rockefeller Plaza
New York, NY 10112
USA

Tel: +1 212 492 4000
Fax: +1 212 489 1687
www.deloitte.com

INDEPENDENT ACCOUNTANT'S REPORT

BlackRock, Inc.
New York, NY

We have reviewed management of BlackRock, Inc.'s assertion that the 2023 Greenhouse Gas (GHG) Emissions Report (the "Report") for the year-ended December 31, 2023 is presented in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition), published by the World Resources Institute/World Business Council for Sustainable Development (the "criteria" or "GHG Protocol"). BlackRock, Inc.'s management is responsible for its assertion. Our responsibility is to express a conclusion on management's assertion based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants ("AICPA"). Those standards require that we plan and perform the review to obtain limited assurance about whether any material modifications should be made to management's assertion in order for it to be fairly stated. The procedures performed in a review vary in nature and timing from and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent and to meet our ethical responsibilities in accordance with relevant ethical requirements related to the engagement.

The procedures we performed were based on our professional judgment. In performing our review, we performed analytical procedures, inquiries, and other procedures as we considered necessary in the circumstances. For a selection of the specified information included in the Report, we performed tests of mathematical accuracy of computations or compared the specified information to underlying records.

The preparation of the Report requires management to interpret the criteria, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information. Measurement of certain amounts may include estimates and assumptions that are subject to substantial inherent measurement uncertainty, including the accuracy and precision of conversion factors or estimation methodologies used by management. Obtaining sufficient appropriate review evidence to support our conclusion does not reduce the inherent uncertainty in the amounts. The selection by management of a different but acceptable measurement method, input data, or model assumptions, or a different point value within the range of reasonable values produced by the model, may have resulted in materially different amounts being reported.

We previously performed a review engagement on management's assertion over the GHG Emissions Statement for the years ended December 31, 2022 and 2021, however any emissions recalculations for methodology changes made to these years, as described in the footnotes in the Report, have not been subject to our review and, accordingly, we do not express a conclusion or any form of assurance on such information. Further, any information relating to periods prior to the year-ended December 31, 2021, including the 2019 baseline and information relating to forward-looking statements, was not subject to our review and, accordingly, we do not express a conclusion or any form of assurance on such information.

Based on our review, we are not aware of any material modifications that should be made to the Report for the year-ended December 31, 2023 in order for it to be presented in accordance with the GHG Protocol.

Deloitte & Touche LLP

July 31, 2024