

BlackRock[®]

2022

**Greenhouse Gas
Emissions Report**

Greenhouse Gas (“GHG”) Emissions of BlackRock’s Operations
for the year ended December 31, 2022

About this Report

BlackRock's 2022 Greenhouse Gas ("GHG") Emissions Report ("GHG Emissions Report" or "Report") is being provided for BlackRock, Inc. (together, with its subsidiaries, unless the context otherwise indicates, "BlackRock" or the "Company" or the "firm"). All data in this report is provided for the year-ended December 31, 2022 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.

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 reports. Reporting of GHG emissions is a recommended disclosure of the TCFD. This GHG Emissions 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 Reports can be found on BlackRock's website at www.blackrock.com.

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, 2022. Management is also responsible for the collection, quantification, and presentation of the information included in the 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, 2022 is presented in accordance with the GHG Protocol.

Limited Assurance

BlackRock engaged Deloitte & Touche LLP ("Deloitte") to perform a review engagement on management's assertion that the GHG Emissions Report for the year-ended December 31, 2022 is presented in accordance with the GHG Protocol. Deloitte's report can be found at the end of this Report.

Any information relating to periods prior to the year ended December 31, 2021, including the 2019 baseline and information relating to forward-looking statements, targets, goals, and progress against goals, were not subject to the review and, accordingly, Deloitte does not express a conclusion or any form of assurance on such information. From December 31, 2019 to December 31, 2020, certain metrics had a limited level of assurance by an independent third party, Lloyds Register Quality Assurance ("LRQA").

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 2023. 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. 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, targets, 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.

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 www.blackrock.com.

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 \$8.6 trillion of assets under management ("AUM") at December 31, 2022. As of December 31, 2022, 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 ("Operational Control Boundary"). This includes owned and leased facilities and company-owned vehicles globally.

Base Year

The base year for Scopes 1, 2, and 3 is 2019, consistent with these emissions reduction goals BlackRock has established. As subsequent years' emissions will be measured relative to the 2019 baseline, there are certain circumstances under which BlackRock may recalculate its baseline or subsequent year's disclosures including but not limited to mergers, acquisitions, divestitures, or clarifications or changes to methodologies. In each instance, BlackRock will consider recalculation based on significance and will disclose updates made.

Emissions Reported

This Report includes Scope 1 and Scope 2 emissions, and the following Scope 3 categories: (i) Purchased Goods and Services; (ii) Capital Goods; (iii) Fuel and Energy-Related Activities ("FERA"); (iv) Upstream Transportation and Distribution; (v) Waste Generated from Operations; (vi) Business Travel; (vii) Employee Commuting; and (viii) Upstream Leased Assets. These are the categories of Scope 3 emissions that BlackRock has determined are relevant to its corporate operations. This report excludes Category 15 (Investments) of Scope 3 and is discussed under the Exclusions section below.

The GHG emissions data included in this Report cover carbon dioxide ("CO₂"), methane ("CH₄"), and nitrous oxide ("N₂O") emissions from electricity and fuel consumption, as well as hydrofluorocarbons ("HFC") emissions from refrigerants. BlackRock is not aware of emissions of perfluorocarbons ("PFCs"), sulfur hexafluoride ("SF₆"), or nitrogen trifluoride ("NF₃") within its operational boundary.

BlackRock used the 100-year Global Warming Potentials ("GWP") obtained from the Intergovernmental Panel on Climate Change ("IPCC") Sixth Assessment Report ("AR6") for Scope 1 fuels and Scope 2 unless otherwise noted. BlackRock used the 100-year GWP obtained for the Fifth Assessment Report ("AR5") to convert GHG emissions into carbon dioxide equivalents ("CO₂e") for Scope 1 refrigerants and for Scope 2 electricity emissions factors for Australia (Department of the Environment and Energy, Australian National Greenhouse Accounts). The IPCC Fourth Assessment Report ("AR4") is used for Scope 2 emissions factors used for Canada (Canada National Inventory Report) and Brazil (Ecoinvent 3.8), Scope 3 Category 1: Purchased Goods and Services, Scope 3 Category 2: Capital Goods, Scope 3 Category 3: Fuel and Energy Related Activities Not Included in Scope 1 or Scope 2 (except electricity transmission and distribution loss, which uses AR6), Scope 3 Category 4: Upstream Transportation and Distribution, Scope 3 Category 5: Waste Generated from Operations, and relevant well-to-tank electricity and fuel emissions factors in Scope 3 Category 8: Upstream Leased Assets. BlackRock uses AR4, AR5, and AR6 depending on availability of gas-by-gas breakdown in the emission factor source data. Where this breakdown is available, BlackRock has updated to AR6, but elsewhere, BlackRock uses the GWP embedded in the available emissions factors.

Exclusions

This Report does not include Scope 3 emissions arising from Investments. While Category 15 of Scope 3, "Investments" (hereafter, "Scope 3 Investments" or "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 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 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, Scope 3 Investments emissions have not been included in this GHG Emissions Report although BlackRock does publish

preliminary estimates of the absolute emissions and carbon footprint associated with the investments BlackRock makes on behalf of its clients in its 2022 TCFD Report. Please see the TCFD Report for further discussion of the S3C15 category which is available on BlackRock's website at www.blackrock.com.

Methodology

Scope 1

Scope 1 emissions include direct emissions arising from stationary combustion of fuels, mobile combustion of fuels, and refrigerants. Primary usage data is used to calculate GHG emissions associated with stationary and mobile combustion of fuels.

BlackRock uses a per square footage refrigerant leakage assumption to calculate fugitive emissions using the U.S. EPA's *Accounting to Support Federal Reporting of Hydrofluorocarbon Emissions* assumption, which estimates the average refrigerant leakage based per square foot of a facility based on the building type (e.g., office). In addition, BlackRock facilities are assumed to be cooled using HFC134a refrigerant.

Emissions factors for Scope 1 emissions were obtained from the U.S. Environmental Protection Agency (EPA) Emissions Factors for Greenhouse Gas Inventories.

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.

The location-based method considers average emission factors for the electricity grids that provide electricity to a reporting organization. The emission factors used for U.S. electricity consumption are the subregion emission rates from U.S. EPA's eGRID database specific to each year reported. Electricity emissions for locations outside the U.S. are primarily obtained from the International Energy Agency ("IEA") CO2 Emissions from Fuel Combustion (2022). For Canada, emissions factors are obtained from the Canada National Inventory Report (2022). For Australia, emissions factors are obtained from the Department of the Environment and Energy, Australian National Greenhouse Accounts, National Greenhouse Accounts Factors (February 2023). For China, emissions factors are obtained from the Institute for Global Environmental Strategies List of Grid Emissions Factors (version 10.10, 2019 edition). For Great Britain, emissions factors are obtained from the Department for Environment, Food and Rural Affairs ("DEFRA") (2022). For Brazil, emissions factors are obtained from Ecoinvent 3.8.

With respect to renewable electricity, BlackRock calculates market-based electricity emissions by accounting for renewable electricity utility contracts and the purchase of energy attribute certificates ("EACs") (referred to as "Scope 2 (market-based)" and defined by the GHG Protocol) in Exhibit A.

The market-based method considers contractual arrangements under which the reporting organization procures power from specific suppliers or sources, such as renewable energy. Where purchases are entirely from renewable sources, a zero emissions factor is used, otherwise residual mix factors are used where available. BlackRock purchases additional EACs to manage for volatility in their usage or application, and as a result has made additional purchases in 2022.

Residual mix factors used are shown below:

- United States: 2022 Green-e® Residual Mix Emissions Rates (<https://www.green-e.org/2022-residual-mix>).
- Europe: AIB European Residual Mix (version 1.0) (<https://www.aib-net.org/facts/european-residual-mix>).
- Other countries: Location-based and utility-specific emissions factors are used.

Actual activity data for electricity consumption is collected for approximately 90% of the emissions reported. Where actual electricity data is unavailable, BlackRock estimates usage. Estimates are made based on primary actual data from the individual site, i.e., square footage, and/or building classification (e.g., office, data center).

Scope 2 emissions from purchased heat are estimated. Purchased heat emissions are derived for sites known to use natural gas but for which BlackRock does not have a natural gas account with a local utility or a direct invoice. BlackRock estimates purchased heat outside of the U.S. For buildings outside the U.S., when fuel usage for heating is not known, BlackRock applies an average International Energy Agency ("IEA") fuel mix for six fuels: district heat, coal, biofuel, oil, natural gas, and other fuels. Consumption for purchased heat is estimated based on square footage.

Scope 3

This GHG Emissions Report includes upstream Scope 3 emissions (see Exhibit B). Several different approaches are used to compute Scope 3 emissions for these categories as discussed below:

- **Purchased Goods and Services, Capital Goods, Upstream Transportation and Distribution:** BlackRock has taken the spend-based approach to calculate 2019–2021 emissions for the categories outlined, and a hybrid approach (spend and supplier-specific) to calculate 2022 emissions for the categories outlined. BlackRock has not updated prior year emissions using the hybrid approach as supplier-specific emissions factors used in 2022 are unavailable for prior years. Emissions arising in BlackRock’s “supply chain”, which include emissions categorized as Purchased Goods and Services, Capital Goods, and Transportation and Distribution, are estimated using industry- and commodity-level emissions factors, U.S. Environmentally-Extended Input-Output (“EEIO”) v.2.0.1, in combination with BlackRock’s annual spend data. Where supplier-specific emissions factors are available, BlackRock applied supplier-specific emissions factors from the Carbon Disclosure Project (“CDP”) for 2022 emissions for these categories.
- **Fuel-and Energy-Related Activities:** Upstream emissions related to fuel extraction and transmission and distribution losses 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 loss emission factors. Fuel and electricity well-to-tank (“WTT”) emissions factors for fuels are derived from proprietary methodology for IPCC Guidelines for National Greenhouse Gas Inventories and DEFRA (2022). For electricity transmission and distribution losses, location-based and market-based emission factors are derived from the sources included in the Scope 1 and Scope 2 methodology sections above. BlackRock purchases EACs for transmission and distribution losses for Category 3 market-based emissions for countries where EACs have been applied within Scope 2 market-based emissions. Electricity transmission and distribution loss WTT emissions factors use a clean power WTT emissions factor for countries with EAC coverage from the National Renewable Energy Laboratory (“NREL”) and DEFRA (2021) for countries without EAC coverage.
- **Waste Generated from Operations:** Waste streams include landfilled, recycled, composted, or incinerated. BlackRock reports Scope 3 waste emissions based on actual data for sites where employees representing 56% of BlackRock’s total headcount are located. Average waste volumes for sites with actual data are used to extrapolate waste-related emissions for the remaining sites based on headcount. For landfilled and recycled materials, emissions were calculated using DEFRA (2022) emissions factors for sites outside of the U.S. and U.S. EPA emissions factors for sites within the U.S. For composted and incinerated materials, emissions were calculated using U.S. EPA emissions factors (2022).
- **Business Travel:** Business travel emissions calculations are based on purchased tickets for commercial air and rail travel and usage data provided by vendors for car rentals, car services, and chartered vehicles. Air travel emissions were calculated using DEFRA (2022) emission factors and rail travel emissions were calculated using U.S. EPA emissions factors for trips within the U.S. and DEFRA (2022) emissions factors for all other trips. Car rentals and car services emissions are calculated using U.S. EPA Emission Factors for Greenhouse Gas Inventories published in April 2022.
- **Employee Commuting:** BlackRock’s offices in India provide a shuttle service for employees commuting between employees’ homes and BlackRock’s offices. Emissions are calculated using the fuel consumption and mileage of employee shuttles in India. For fuels, the emission factors are derived from the U.S. EPA Emission Factors for Greenhouse Gas Inventories (April 2022). For electricity associated with the electric vehicles, IEA (2022) CO₂e emission factors from electricity only generation for India were applied. The employee commuting category does not include emissions from employee commuting outside of the shuttles in India.
- **Upstream Leased Assets:** 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 as Scope 3 Upstream Leased Assets. Electricity emissions for U.S. sites were calculated using U.S. EPA (2022) emission factors, emissions for Great Britain sites were calculated using DEFRA (2022) emission factors, emissions for European sites were calculated using AIB European Residual Mix (2022) and emissions for other sites were calculated using IEA (2022) factors. Fugitive emissions associated with refrigerant leakage are estimated using the same methodology used in the Scope 1 Methodology section. WTT emissions factors for fuels are derived from proprietary methodology for IPCC Guidelines for National Greenhouse Gas Inventories and DEFRA (2022). WTT emissions from transmission and distribution losses for electricity are derived from DEFRA (2021).

GHG Emissions Data

Exhibit A provides BlackRock's Scope 1 and Scope 2 GHG emissions. The 2019 (baseline) and 2020 data was not subject to Deloitte's review and, accordingly, Deloitte does not express a conclusion or any form of assurance on such information.

Exhibit A: Scope 1 and 2 GHG Emissions
in metric tons of CO₂ equivalents ("MTCO₂e")

	2019 ^{1,2}	2020 ^{1,2}	2021 ²	2022	% Change from 2019 ¹
Scope 1²	5,882	3,569	4,766	5,765	-2%
Scope 2 (Location-Based)	23,126	19,363	18,637	22,372	-3%
Scope 2 (Market-Based)^{3,4}	4,454	2,256	2,207	3,239	-27%
Total Scope 1 and 2 emissions (Location-Based)	29,008	22,932	23,403	28,137	-3%
Total Scope 1 and 2 emissions (Market-Based)^{3,4}	10,336	5,825	6,973	9,004	-13%

- 1) The year over year change in Exhibit A and B was calculated by management using the 2022 information presented within this table and comparable 2019 information. The 2019 information used in the calculation and included within Exhibit A and B and the 2020 information included in Exhibit A and B was not subject to Deloitte's review and, accordingly, Deloitte does not express a conclusion or any form of assurance on such information.
- 2) Scope 1 figures for 2019-2021 have been recalculated using an updated methodology which estimates the average refrigerant leakage per square foot of a facility based on the building type (e.g., office) using the U.S. EPA's Accounting to Support Federal Reporting of Hydrofluorocarbon Emissions assumption. Previously reported Scope 1 figures are 5,589 in 2019, 3,278 in 2020, and 4,407 in 2021.
- 3) 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.
- 4) 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 0 emissions only when the EAC matches the country or market-boundary (e.g., US or EU) of usage.

Exhibit B provides BlackRock's Scope 3 GHG emissions.

Exhibit B: Scope 3 GHG Emissions
in metric tons of CO₂ equivalents ("MTCO₂e")

	2019	2020	2021	2022	% Change from 2019
1. Purchased Goods & Services^a	249,356	214,957	241,526	250,345	0%
2. Capital Goods^{a,b}	8,015	2,337	29,410	49,097	513%
3. Fuel- and Energy-Related Activities (Location-Based)^c	7,865	6,825	9,396	11,291	44%
Fuel- and Energy-Related Activities (Market-Based)^c	3,093	2,465	3,019	4,641	50%
4. Upstream Transportation & Distribution^{a,d}	1,709	973	1,313	1,450	-15%
5. Waste Generated in Operations^d	1,162	379	146	396	-66%
6. Business Travel^d	39,116	6,606	3,079	18,363	-53%
7. Employee Commuting (employee shuttles in India)^d	1,161	26	30	65	-94%
8. Upstream Leased Assets (Location-Based)^e	777	928	937	1,223	57%
Upstream Leased Assets (Market-Based)	0	0	334	647	-

- a) 2019 and 2020 GHG emissions for this category were calculated using U.S. EPA 2020 v1.0 emission factors. 2021 emissions were calculated using U.S. EPA 2020 v1.1 emissions factors. Beginning in 2022, US EEIO v.2.0.1 emissions factors and supplier-specific emissions factors from CDP (where available) were applied.
- b) Capital Goods in 2021 and 2022 increased primarily due to construction of BlackRock's New York City headquarters.
- c) FERA increase reflects an activity change in WTT emissions for fuels.
- d) Certain emissions were lower in 2020-2022 compared to 2019 primarily due to changes to our operating model arising from the effects of COVID-19.
- e) Upstream Leased Assets increase in 2022 reflects the addition of WTT emissions which were added to this category in 2022. 2019-2021 figures do not include WTT emissions as the methodology change was not significant to trigger an update to prior year figures.

INDEPENDENT ACCOUNTANT'S REPORT

BlackRock, Inc.
New York, NY

We have reviewed management of BlackRock, Inc.'s assertion that the Statement of Greenhouse Gas (GHG) Emissions Statement for the year-ended December 31, 2022 (the "2022 Statement of GHG Emissions") included within the accompanying 2022 Greenhouse Gas Emissions Report (the "Report") 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 the AICPA Code of Professional Conduct. We applied the Statements on Quality Control Standards established by the AICPA and, accordingly, maintain a comprehensive system of quality control.

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, 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.

Any information relating to periods prior to the year-ended December 31, 2022, or information relating to forward-looking statements, targets, goals, progress against goals, and linked information 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 management's assertion in order for it to be fairly stated.



July 14, 2023