

LR Independent Assurance Statement

Relating to BlackRock, Inc. for Calendar Year 2020

This Assurance Statement has been prepared for BlackRock, Inc. in accordance with our contract.

Terms of Engagement

Lloyd's Register Quality Assurance (LR) was commissioned by BlackRock, Inc. (BlackRock) to provide independent assurance of its greenhouse gas (GHG) emissions inventory ("the Report") for the calendar year 2020 against the assurance criteria below to a limited level of assurance and materiality of the professional judgement of the verifier using ISO 14064-Part 3 for greenhouse gas data.

Our assurance engagement covered BlackRock's operations around the world and specifically the following requirements:

- Verifying conformance with:
 - BlackRock's reporting methodologies for the selected datasets;
 - World Resources Institute / World Business Council for Sustainable Development Greenhouse Gas Protocol: A corporate accounting and reporting standard, revised edition (otherwise referred to as the WRI/WBCSD GHG Protocol) for the GHG data¹.
- Evaluating the accuracy and reliability of data and information for only the selected indicators listed below:
 - Direct (Scope 1), Energy Indirect (Scope 2) and Other Indirect (Scope 3) GHG emissions;
 - Scope 3 GHG emissions verified by LR only include business travel, employee commuting, fuel and energy related activities, waste generated in operations, purchased goods and services, capital goods, and upstream leased assets
 - Year over Year changes for Scope 1, Scope 2, and Scope 3 GHG emissions relative to CY2019.

LR's responsibility is only to BlackRock. LR disclaims any liability or responsibility to others as explained in the end footnote. BlackRock's responsibility is for collecting, aggregating, analysing and presenting all the data and information within the Report and for maintaining effective internal controls over the systems from which the Report is derived. Ultimately, the Report has been approved by, and remains the responsibility of BlackRock.

LR's Opinion

Based on LR's approach nothing has come to our attention that would cause us to believe that BlackRock has not, in all material respects:

- Met the requirements of the criteria listed above; and
- Disclosed accurate and reliable performance data and information as summarized in Table 1 below.

The opinion expressed is formed on the basis of a limited level of assurance² and at the materiality of the professional judgement of the verifier.

¹ <http://www.ghgprotocol.org/>

² The extent of evidence-gathering for a limited assurance engagement is less than for a reasonable assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Table 1. Summary of BlackRock's Key Data for CY 2020

Scope	Geographic Boundary	CY2019 Emissions (MT CO ₂ e) ¹	CY 2020 Emissions (MT CO ₂ e)	Percent Change 2019-2020
Scope 1 GHG Emissions	Global Operations	5,589	3,278	-41%
Scope 2 – Location-Based GHG Emissions				
Purchased Electricity	Global Operations	20,369	18,352	
Purchased Heat		Not verified	1,011	
Total		Not verified	19,363	-16% ²
Scope 2 – Market-Based GHG Emissions				
Purchased Electricity	Global Operations	0	0	
Purchased Heat		Not verified	1,011	
Total		Not verified	1,011	-63% ²
Scope 3 – Purchased Goods and Services	Global Operations	Not verified	214,957	-14% ³
Scope 3 – Capital Goods	Global Operations	Not verified	2,337	-71% ³
Scope 3 – Fuel and Energy Related Activities				
Location-Based:	Global Operations	7,865	6,825	-13%
Market-Based:		7,865	2,465	-20%
Scope 3 – Upstream transportation and distribution	Global Operations	Not verified	973	-43% ³
Scope 3 – Waste generated in operations	Global Operations	1,162	379	-67%
Scope 3 – Business Travel	Global Operations	39,116	6,606	-85%
Scope 3 – Employee commuting	India Shuttle Commuting only	1,161	26	-98%
Scope 3 – Upstream Leased Assets				
Location-Based:	Global Operations	777	928	-19%
Market-Based:		0	0	0%
Notes:				
1. CY2019 emissions verified by LR previously.				
2. BlackRock included Scope 2 Purchased Heat emissions in LR's CY2020 assurance. The Scope 2 Purchased Heat emissions for CY2019 were not verified by LR.				
3. Scope 3 Purchased Goods and Services, Capital Goods, and Upstream transportation and distribution were not verified prior to CY 2020 and therefore LR verified the Percent Change calculation only.				

LR's Approach

LR's assurance engagements are carried out in accordance with our verification procedure. The following tasks were undertaken as part of the evidence gathering process for this assurance engagement:

- interviewing relevant employees of the organization responsible for managing GHG emissions data and records; and
- assessing BlackRock's data management systems to confirm they are designed to prevent significant errors, omissions or mis-statements in the Report. We did this by reviewing the effectiveness of data handling procedures, instructions and systems, including those for internal quality control.
- verifying historical GHG emissions data and records at an aggregated level for the calendar year 2020.

LR's Standards, Competence and Independence

LR implements and maintains a comprehensive management system that meets accreditation requirements for ISO 14065 *Greenhouse gases – Requirements for greenhouse gas validation and verification bodies for use in accreditation or other forms of recognition* and ISO/IEC 17021 *Conformity assessment – Requirements for bodies providing audit and certification of management systems* that are at least as demanding as the requirements of the International Standard on Quality Control 1 and comply with the *Code of Ethics for Professional Accountants* issued by the International Ethics Standards Board for Accountants.

LR ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

Signed

Dated: May 28, 2021



Gary M. Scoggin, P.E.

LR Lead Verifier

On behalf of Lloyd's Register Quality Assurance, Inc. (LRQA, 1330 Enclave Parkway, Suite 200, Houston, TX 77077)

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