

LRQA Independent Assurance Statement

Relating to BlackRock, Inc. GHG Inventory for the 2019 Calendar Year

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

Terms of Engagement

Lloyd's Register Quality Assurance, Inc. (LRQA) was commissioned by BlackRock, Inc. (BlackRock) to provide independent assurance on its greenhouse gas (GHG) emissions inventory ("the Report") for the calendar year 2019 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 and activities in the United States and specifically the following requirements:

- Verifying conformance with:
 - BlackRock's reporting methodologies for the selected datasets; and
 - 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 LRQA only include business travel, fuel and energy related activities, waste, upstream leased assets, and employee commuting emissions. The reported employee commuting GHG emissions are only related to employee shuttles in India; and
 - Year-over-year percentage changes for Scope 1, Scope 2 and Scope 3 GHG emissions relative to CY 2018. This included a review of the corrections and changes made to the CY 2018 emissions for consistency with CY 2019 calculation methodologies.

The following GHG emission sources were excluded from the GHG Inventory on the basis of their de minimis contribution and sense-checked:

- Scope 2 emissions from purchased steam, hot water and chilled water, and Scope 1 emissions from natural gas for sites outside of the US and EMEA regions.

LRQA's responsibility is only to BlackRock. LRQA 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.

¹ <http://www.ghgprotocol.org/>

LRQA's Opinion

Based on LRQA'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.

Table 1. Summary of BlackRock's Key Data for Calendar Year 2019 and Percent Change Relative to CY 2018 Data:

Scope	Geographic Boundary	Tonnes CO _{2e}		Percent Change CY 2019 Relative to CY 2018
		Adjusted CY 2018	CY 2019	
Scope 1 GHG Emissions	Global Operations	4,805	5,589	16.3%
Scope 2 – Location Based GHG Emissions	Global Operations	21,392	20,369	-4.8%
Scope 2 – Market Based GHG Emissions	Global Operations	4,750	0	-100.0%
Scope 3 – Upstream Leased Assets Location Based GHG Emissions	Global Operations	674	777	15.4%
Scope 3 – Upstream Leased Assets Market Based GHG Emissions	Global Operations	805	0	-100.0%
Scope 3 - Business Travel GHG Emissions	Global Operations	45,384	39,116	-13.8%
Scope 3 - Commuting GHG Emissions	India Employee Shuttles Only	837	1,161	38.7%
Scope 3 – Fuel and Energy Related Activities GHG Emissions	Global Operations	8,100	7,865	-2.9%
Scope 3 - Waste GHG Emissions	Global Operations	637	1,162	82.4%

LRQA's Approach

LRQA'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;
- reviewing BlackRock's systems for collecting, recording and reporting data; and

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.



- verifying historical GHG emissions data and records at an aggregated level for the calendar year 2019.

LRQA's Standards, Competence and Independence

LRQA 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.

LRQA 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.

This verification is the only work undertaken by LRQA for BlackRock and as such does not compromise our independence or impartiality.

Signed

Dated: 28 July 2020

A handwritten signature in black ink that reads 'Ameliese Schmidt'.

Ali Schmidt
LRQA Lead Verifier
On behalf of Lloyd's Register Quality Assurance, Inc.,
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