BlackRock

2024 Greenhouse Gas Emissions Report

Greenhouse Gas Emissions of BlackRock's Operations for the year ended December 31, 2024

About this Report

BlackRock's 2024 Greenhouse Gas ("GHG") Emissions Report ("GHG Emissions Report" or this "Report") is being provided for BlackRock, Inc. (together, with its subsidiaries, "BlackRock" or the "Company"). In October 2024, BlackRock completed the acquisition of Global Infrastructure Partners ("GIP"). Unless otherwise noted, this report does not include consideration of GIP. All information in this Report is provided for the year ended December 31, 2024, unless otherwise noted.

GHG Protocol

The GHG Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) ("GHG Protocol") provides a consistent standard for companies to measure and report GHG emissions. BlackRock has adopted this standard for measuring and reporting GHG emissions associated with its corporate operations[1].

Climate Report

BlackRock provides comprehensive disclosures on how it manages climate-related risks and opportunities across its business in its Climate Report, which aligns with the Taskforce on Climate-related Financial Disclosure ("TCFD").

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, 2024. 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, 2024, 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, 2024, 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 Report for the years ended December 31, 2023, 2022 and 2021, however any emissions recalculations for methodology changes made to these years, as described in the footnotes in this Report, have not been subject to Deloitte & Touche LLP's procedures 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 the Climate Report and forward-looking statements were not subject to the 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 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 2025.

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.

[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 the Report.

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.

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 USD $11.6 trillion in assets under management ("AUM") as of December 31, 2024. With approximately 21,100 employees in more than 30 countries, BlackRock provides a broad range of investment management and technology services to institutional and retail clients in more than 100 countries across the globe.

BlackRock leases office space throughout the world, including but not limited to locations such as Atlanta, Budapest, Bangalore, Edinburgh, Gurgaon, Hong Kong, London, Mumbai, Princeton, New York City, San Francisco, and Singapore. In addition, the Company owns an 84,200 square-foot office building in Wilmington, Delaware and a 43,000-square-foot data center in Buffalo, New York.

For GHG emissions reporting, BlackRock applies an operational control boundary as per the GHG Protocol. This boundary parameter is applied across all BlackRock facilities and assets regardless of ownership status.

Base Year

BlackRock has established 2019 as its base year for emissions reporting, aligning with its operational emissions reduction goals[2]. Since emissions in subsequent years are measured relative to the 2019 baseline, there are specific circumstances under which the baseline or reported emissions for later years may be recalculated. These include, but are not limited to, mergers, acquisitions, divestitures, or updates to methodologies and data sources. To ensure consistency and transparency, BlackRock has established a recalculation policy that outlines when such recalculations are appropriate based on quantitative/qualitative thresholds. In each instance of recalculation, the Company will disclose the trigger event(s) along with the original and revised emissions figures.

Reported Emissions

This Report includes Scope 1 and Scope 2 emissions, as well as the following Scope 3 categories, where 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
- 3.8 Upstream Leased Assets

These categories represent the Scope 3 emissions that BlackRock has identified as relevant to its corporate operations. Scope 3 Category 15 (Investments) ("S3C15") are excluded from this Report; further details are provided in the Exclusions section below.

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

To convert GHG emissions into CO_2 equivalents ("CO_2e"), BlackRock uses the most appropriate 100-year Global Warming Potentials ("GWP's") from the Intergovernmental Panel on Climate Change ("IPCC") reports. Where gas-by-gas breakdowns are available in the emissions factor source data, BlackRock applies GWP's from the IPCC Sixth Assessment Report ("AR6"). In other cases, the GWP's embedded in the available emissions factors are used.

Exclusions

This Report excludes the following data sources due to limitations in data availability or emissions calculation methodologies:

- **Scope 3, category 1** emissions from spend categories lacking specific emissions factors, such as distribution fees**.**
- **Scope 3, category 7** emissions from employee commuting (excluding India shuttle services). These categories typically rely on estimations and until BlackRock deems estimation methods to have sufficiently improved, these emissions will not be disclosed.

[2] Please refer to the Operations section of BlackRock's Climate Report for further details of BlackRock's operational emission reduction goals

- **Scope 3, category 15** 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 are not disclosed in this Report. BlackRock does, however, publish estimates of the absolute emissions and carbon footprint associated with investments held on its balance sheet and those managed on behalf of clients in its 2024 Climate Report.

Methodology

This section outlines the methodology used to calculate emissions for each Scope in the current reporting year, along with any changes from the prior year. A summary of emission factor sources is provided in the Appendix:

Scope 1

Scope 1 emissions include direct emissions from stationary fuel combustion, mobile fuel combustion, and refrigerant use.

- **Fuel Combustion:** Emissions from stationery and mobile fuel sources are calculated using actual fuel consumption data.

- **Refrigerants:** Fugitive emissions are estimated using a square footage-based leakage assumption. BlackRock references the U.S. EPA's Accounting to Support Federal Reporting of Hydrofluorocarbon Emissions assumptions, which provides average leakage rates per square foot by facility type (e.g., office) and refrigerant type. For the 2024 reporting period, hydrofluorocarbons[3] refrigerant gas emissions were estimated using California Air Resources Board guidelines to determine the proportion of blended refrigerants. GWP's from the IPCC's AR6 were then applied to convert these emissions to CO_2e.

Scope 2

Scope 2 emissions include indirect emissions resulting from the consumption of purchased electricity and purchased heat.

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

- **Location-based emissions:** Reflecting the average emissions intensity of the national electricity grids where consumption occurs; and
- **Market-based emissions:** Reflecting emissions associated with electricity purchased through specific suppliers or contracts.

Actual electricity consumption data is collected for approximately 90% of reported emissions. Where actual data is unavailable, usage is estimated based on the square footage and building classification (e.g., office, data center) of each site. These estimates reference energy intensity data from the US Department of Energy's Building Performance Database and International Energy Agency End-uses and Efficiency indicator database.

BlackRock calculates market-based 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 2024, 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 for sites known to use heat sources other than electricity where BlackRock does not have a direct natural gas account or invoice (where such an account exists emissions are reported in Scope 1). In the U.S., natural gas is assumed as the heating source, based on the US Environment Protection Agency guidance. For international sites, BlackRock applies an average International Energy Agency ("IEA") fuel mix for six fuels: anthracite coal, biofuels and waste, district heat/cooling, heavy gas oil and natural gas. Consumption for purchased heat is estimated based on square footage across all applicable locations apart from two sites where source district energy consumption data is collected. In 2024, the methodology for estimating facility fuel usage was aligned with the U.S. Department of Energy's building performance database and IEA Energy End-uses and Efficiency Indicators Database.

Scope 3

[3] The hydrofluorocarbon refrigerant emissions represent approx. 26% of the overall scope 1.

This Report includes upstream Scope 3 emissions, as detailed in Exhibit B. Several methodologies are used to compute Scope 3 emissions across the relevant categories. Due to the nature of BlackRock's operations, downstream Scope 3 emissions are not considered relevant, except for S3C15, which is addressed in the Exclusions section.

- **Categories 3.1, 3.2 and 3.4 – Purchased Goods and Services, Capital Goods and Upstream Transportation and Distribution:** Emissions are calculated using a spend-based approach, multiplying expenditure by either industry- or commodity- specific emissions factors, or supplier-specific emissions factors where available. Supplier-specific emissions factors have been incorporated from 2022. Prior year emissions have not been updated to reflect supplier-specific emission factors due to limited historical availability.
- **Category 3.3 – FERA:** Includes upstream emissions from purchased fuels and electricity, where consumption emissions are reported under Scopes 1 and 2. Emissions are calculated by applying upstream energy and transmission and distribution ("T&D") loss factors to the quantities of fuel and electricity consumed.

  FERA is reported using a market-based emissions methodology, accounting for renewable electricity contracts and purchased EACs. EAC's are also purchased to cover T&D losses for countries where EACs are applied under Scope 2. For countries with EAC coverage, a clean power Well to Tank ("WTT") emissions factor is used, for others, a standard WTT factor is applied.
- **Category 3.5 – Waste Generated from Operations:** Emissions relate to waste disposal from BlackRock's facilities. Actual waste data is collected from sites representing 53% of global headcount in 2024. Average waste volumes per full time equivalent are used to extrapolate emissions for remaining sites.
- **Category 3.6 – Business Travel:** Emissions include commercial air and rail travel, car rentals, car services and chartered vehicles, and personal vehicle use. The calculations are based on:
  - Ticket purchases for commercial air and rail travel.
  - Vendor provided usage data for car rentals, car services, and chartered vehicles.
  - Distance travelled for personal mileage reimbursement including WTT.
- **Category – 3.7 Employee Commuting:** Emissions relate to employee shuttle services in India, where BlackRock provides transportation between employees' homes and BlackRock's offices. Emissions are calculated based on fuel type and distance travelled including T&D loss and WTT. Commuting emissions outside of India shuttles are not currently disclosed as discussed in the Exclusions section.
- **Category – 3.8 Upstream Leased Assets:** Emissions from leased facilities not covered under Scope 1 or Scope 2, which include executive suites and unmanned, co-located data centers. These facilities are deemed to fall outside BlackRock's operational control. Emissions from electricity, purchased heat and refrigerants at these sites are calculated using the same methodologies as Scope 1 and Scope 2, using the market-based approach.

  Refrigerant and purchased heat methodology updates noted within Scope 1 and 2 also apply to this category.

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 biofuels should be disclosed separately. These emissions are deemed immaterial for BlackRock; therefore only CO2e is reported in Exhibits A and B. Hydrofluorocarbon refrigerant emissions, which are material in the context of Scope 1 only, have been disclosed in footnote 2 to Exhibit A.

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 , 2022 and 2023 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

in metric tons of CO_2 equivalents ("$MTCO_2e$")

	2019	2020	2021	2022	2023	2024	% Change from 2019[1]
Scope 1[2]	6,583	4,294	5,869	6,895	6,983	7,188	**9%**
Scope 2 (Location-based)[3]	21,419	18,753	18,041	21,514	23,500	22,600	**5.5%**
Scope 2 (Market-based)[4,5,6]	2,747	1,646	1,611	2,382	1,568	773	**-72%**
Total Scope 1 and 2 emissions (Location-based)[3]	28,002	23,047	23,910	28,409	30,483	29,788	**6.3%**
Total Scope 1 and 2 emissions (Market-based)[4,5,6]	9,330	5,940	7,480	9,277	8,551	7,961	**-15%**

1. The year-over-year changes presented in Exhibit A have been calculated by management and reflect changes from 2019. One of several factors that may influence emissions is headcount. For context, BlackRock employee population has grown from approx. 16,200 as of December 31, 2019, to approx. 21,100 as of December 31, 2024.
2. Scope 1 figures for 2019-2023 have been recalculated using an IPCC Assessment Report 6 to estimate emissions from refrigerants (see methodology section for more information). Previously reported Scope 1 figures were 6,386, 4,090, 5,308, 6,401 and 6,689 in 2019 - 2023 respectively. Hydrofluorocarbon emissions represent approx. 26% of Scope 1 emissions.
3. Scope 2 location-based emissions have primarily increased from 2019 due to the increase in facility area in major BlackRock offices.
4. 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.
5. When EACs are used, BlackRock seeks to match the country where the electricity was generated to the country in which the EAC is issued. In some cases, country-level matching is not possible; for example, where EACs are unavailable or cost-prohibitive. In such instances, BlackRock uses EACs from neighboring regions. Zero emissions are applied only when the EAC corresponds to the country or market-boundary (e.g., U.S. or EU) where the electricity is consumed.
6. Scope 2 market-based emissions have decreased since 2019, primarily due to the purchase of more EACs in 2024 that match the country where electricity was generated, compared to 2019

Exhibit B provides BlackRock's Scope 3 GHG emissions.

Exhibit B: Scope 3 GHG Emissions

in metric tons of CO_2 equivalents ("$MTCO_2e$")

	2019	2020	2021	2022	2023	2024	% Change from 2019[1]
1. Purchased Goods & Services	249,356	214,957	241,526	250,345	234,645	241,307	**-3%**
2. Capital Goods[2]	8,015	2,337	29,410	49,097	34,620	26,257	**228%**
3. Fuel- and Energy-Related Activities (Market-Based)[3]	3,209	2,400	2,904	4,418	4,262	4,311	**34%**
4. Upstream Transportation & Distribution[4]	1,709	973	1,313	1,450	1,046	721	**-58%**
5. Waste Generated in Operations[5]	1,162	379	146	396	556	645	**-45%**
6. Business Travel[6]	47,246	7,879	3,737	22,194	46,720	47,796	**1%**
7. Employee Commuting (employee shuttles in India)[7]	1,161	26	30	65	1,619	1,319	**14%**
8. Upstream Leased Assets (Market-Based)	-	-	334	647	359	405	**-**

1. The year-over-year changes presented in Exhibit B have been calculated by management and reflect changes from 2019. One of several factors that may influence emissions is headcount. For context, BlackRock employee population has grown from approx. 16,200 as of December 31, 2019, to approx. 21,100 as of December 31, 2024.
2. Capital Goods have increased significantly since 2019 due to facility construction and refurbishment. Increases in 2021-2023, primarily reflect the construction of BlackRock's New York headquarters, which was completed in Q1 2023. Since then, emissions have declined; however, 2024 emissions remain elevated primarily due to other construction of new facilities in Edinburg and Dublin, alongside ongoing infrastructure upgrades at the Chicago site
3. FERA emissions have increased from 2019, primarily due to the inclusion of WTT emissions for fuels beginning in 2022. In line with BlackRock's Recalculation Policy, prior years were not recalculated.
4. Upstream Transportation &Distribution emissions have decreased from 2019 largely due to the transition from US EEIO emission factors to more granular factors from the US EPA supply chain in 2024. This change did not trigger a recalculation of prior-years.
5. Emission from waste generated through operations decreased during the COVID-19 operating period but have since increased in line with BlackRock's return-to-office policy. However, they remains below pre-COVID levels, partly due to the continued adoption of hybrid working model throughout 2024.
6. BlackRock applied the DEFRA 2022 emissions factors to calculate commercial air travel emissions for 2023 and 2024. The DEFRA 2023 and 2024 emissions factors were not used, as they are based on flight data from 2021 and 2022, respectively – periods when aircraft occupancy was significantly lower due to the COVID-19 pandemic. As a result, those factors would overestimate emissions per mile travelled. In contrast, the DEFRA 2022 emissions factor is based on 2019 flight data and is therefore considered more representative of typical flight conditions in 2023 and 2024. BlackRock believes this approach provides a more reasonable estimate of emissions in these periods.
7. Employee commuting has increased compared to 2019 mainly due to adding WTT in 2023.

Appendix : GHG Emission Factor Sources

GHG Emissions Category	Emission Source	Emission Factor Reference	GWP Used
Scope 1	Refrigerants	IPCC AR6	Sixth Assessment Report ("AR6")
Scope 1	Fuel	U.S. Environmental Protection Agency ("EPA") 2024	Sixth Assessment Report ("AR6")
Scope 2: Location-based	Electricity: Australia	Australia National GHG Accounts Factors for Australian states' grids (2023, 2024)	AR5
Scope 2: Location-based	Electricity: Brazil	Ecoinvent 3.10	AR6
Scope 2: Location-based	Electricity: Canada	Canada National Inventory 2024	AR5
Scope 2: Location-based	Electricity: United Kingdom ("UK")	Department for Environment, Food and Rural Affairs ("DEFRA") 2024	AR5
Scope 2: Location-based	Electricity: U.S.	U.S. EPA's eGRID for U.S. subregions (2024)	AR6
Scope 2: Location-based	Electricity: All other countries	IEA Electricity Emission Factors 2024	AR6
Scope 2: Market-based	Electricity: Clean Power	Zero Emission Factor	N/A
Scope 2: Market-based	Electricity: Non-clean power	IEA Electricity Emission Factors 2024 - - CH4 and N20 only	AR6
Scope 2: Market-based	Electricity: Non-clean power	European Residual Mixes 2024 (data for 2023 – AIB) – CO2 only	AR6
Scope 2: Location and Market-based	Purchased Heat: Anthracite coal	US EPA 2024	AR6
Scope 2: Location and Market-based	Purchased Heat: Biofuels and waste	UK DEFRA 2024	AR5
Scope 2: Location and Market-based	Purchased Heat: District Heat: Denmark	Johansen & Werner, 2022, Renewable and Sustainable Energy Reviews 158 ""Something is sustainable in the state of Denmark	AR6
Scope 2: Location and Market-based	Purchased Heat: District Heat: UK	UK DEFRA 2024	AR6
Scope 2: Location and Market-based	Purchased Heat: District Heat: European Union locations Except Denmark and Zurich	EU-28	AR6
Scope 2: Location and Market-based	Purchased Heat: District Heat: Switzerland	Ecoinvent 3.10	AR6
Scope 2: Location and Market-based	Purchased Heat: District Heat: remaining locations	Ecoinvent 3.10	AR6
Scope 2: Location and Market-based	Purchased Heat: Heavy gas oil	US EPA 2024	AR6
Scope 2: Location and Market-based	Purchased Heat: Natural Gas	US EPA 2024	AR6
Scope 3: Purchased Goods and Services, Capital Goods, Upstream Transportation and Distribution	Supplier specific spend	Derived from CDP	N/A
Scope 3: Purchased Goods and Services, Capital Goods, Upstream Transportation and Distribution	Other spend	EPA Supply Chain GHG Factors v1.3.0.	AR6
Scope 3: Fuel- and Energy-Related Activities Market-based	Electricity WTT: Clean Power	Clean Power Well to tank	AR4
Scope 3: Fuel- and Energy-Related Activities Market-based	Electricity WTT: Non-Clean Power	IEA Well to Tank 2024	AR6
Scope 3: Fuel- and Energy-Related Activities Market-based	Electricity T&D loss WTT	IEA Well to Tank T&D 2024	AR6

GHG Emissions Category	Emission Source	Emission Factor Reference	GWP Used
Scope 3: Waste Generated from Operations	Various Waste Streams	U.S. EPA (2023), DEFRA (2022), DEFRA(2023) or Ecoinvent 3.9.1 depending on availability of waste-disposal combination emissions factors	U.S. EPA(2023) &DEFRA(2022): AR4 DEFRA(2023): AR5 Ecoinvent: AR6
Scope 3: Business Travel	Business travel - air	UK DEFRA 2022	AR4
Scope 3: Business Travel	WTT - business travel - air	UK DEFRA 2022	AR4
Scope 3: Business Travel	Business travel - land - national rail	US EPA 2024	AR6
Scope 3: Business Travel	Business travel - land - international rail	UK DEFRA 2024	AR5
Scope 3: Business Travel	WTT - pass vehs & travel - land	UK DEFRA 2024	AR5
Scope 3: Business Travel	Business travel - land- car	UK DEFRA 2024	AR5
Scope 3: Business Travel	WTT - pass vehs & travel - land- car	UK DEFRA 2024	AR5
Scope 3: Business Travel	Car services: electric vehicles	IEA Electricity Emissions Factors 2024	AR6
Scope 3: Business Travel	Car services: hybrid vehicles	UK DEFRA 2024	AR5
Scope 3: Business Travel	Car services: trucks	US EPA 2024	AR6
Scope 3: Business Travel	Car services: Passenger cars: including WTT	US EPA 2024	AR5
Scope 3: Business Travel	WTT - pass vehs & travel - land tab-Taxi	UK DEFRA 2024	AR5
Scope 3: Business Travel	Personal mileage reimbursements: U.S. mileage	US EPA 2024	AR6
Scope 3: Business Travel	Personal mileage reimbursements: UK mileage	UK DEFRA 2024	AR5
Scope 3: Business Travel	Personal mileage reimbursements: all other locations, including WTT	UK DEFRA 2024	AR5
Scope 3: Business Travel	Chartered vehicles	US EPA 2024	AR6
Scope 3: Business Travel	Chartered vehicles WTT	UK DEFRA 2024	AR5
Scope 3: Employee Commuting	Electric cars	IEA Electricity Emissions Factors 2024	AR6
Scope 3: Employee Commuting	Electric cars: WTT	IEA Well to Tank 2024	AR6
Scope 3: Employee Commuting	Light trucks	US EPA 2024	AR6
Scope 3: Employee Commuting	Light trucks: WTT	UK DEFRA 2024	AR5
Scope 3: Employee Commuting	Passenger cars	US EPA 2024	AR6
Scope 3: Employee Commuting	Passenger cars WTT	UK DEFRA 2024	AR5
Scope 3: Upstream Leased Assets Market-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 S	See other scopes

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INDEPENDENT ACCOUNTANT'S REPORT

BlackRock, Inc.
New York, NY

We have reviewed management of BlackRock, Inc.'s assertion that the 2024 Greenhouse Gas (GHG) Emissions Report (the "Report") for the year-ended December 31, 2024 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. 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 presented in accordance with the criteria. 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 presented in accordance with the criteria, 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 other 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 management's assertion included within 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 Report for the years ended December 31, 2023, 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 procedures 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 the Climate Report and 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 management's assertion for the year-ended December 31, 2024 in order for it to be presented in accordance with the GHG Protocol.

Deloitte & Touche LLP

July 31, 2025

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