

BMACX

Blackstone Private Multi-Asset Credit and Income Fund

A one-stop multi-asset credit solution designed to access the power of Blackstone's leading credit platform

Attractive Opportunities in Expanding Private Credit Markets

- Significant expansion of private credit strategies underway as it evolves to finance the real economy
- A private multi-asset credit solution can be a core portfolio building block to access expanding private credit markets

Private Multi-Asset Credit Solution

- Access a wide range of strategies across the private credit spectrum
- Diversified multi-asset credit is designed to drive enhanced income and lower volatility than traditional fixed income

Powered By Blackstone's Leading Credit Platform⁽¹⁾

- Leverages Blackstone's consistent, thematic investment process and our focus on high quality, performing credits
- Powerful origination engine across a wide range of strategies can drive proprietary deal flow

Investor-Friendly Structure

- Designed for individuals with enhanced ease of access and 1099-DIV tax reporting
- Capital invested immediately without capital calls

#1

largest third-party alternative credit manager⁽¹⁾

\$453B

Blackstone's credit platform AUM⁽²⁾

25+

years investing in credit⁽³⁾

Note: Past performance does not predict future returns. Reflects Blackstone's views and beliefs as of the date appearing on this material only, which is subject to change. This is neither an offer to sell nor a solicitation of an offer to buy the securities described herein, and must be read in conjunction with the prospectus in order to understand fully all of the implications and risks of the offering to which this sales and advertising literature relates. A copy of the prospectus must be made available to you in connection with this offering, and is available at www.bmacx.com. Please see "Important Disclosure Information", including "Use of Leverage", for further information.

1) Source: BXCI analysis, and Company Earnings Presentations and Calls. Third-party managers represent AUM managed for entities other than those consolidated with the parent entity. Blackstone data as of December 31, 2024. Market data sourced from public filings and fund websites, as of December 31, 2024, and is latest available for the peer set

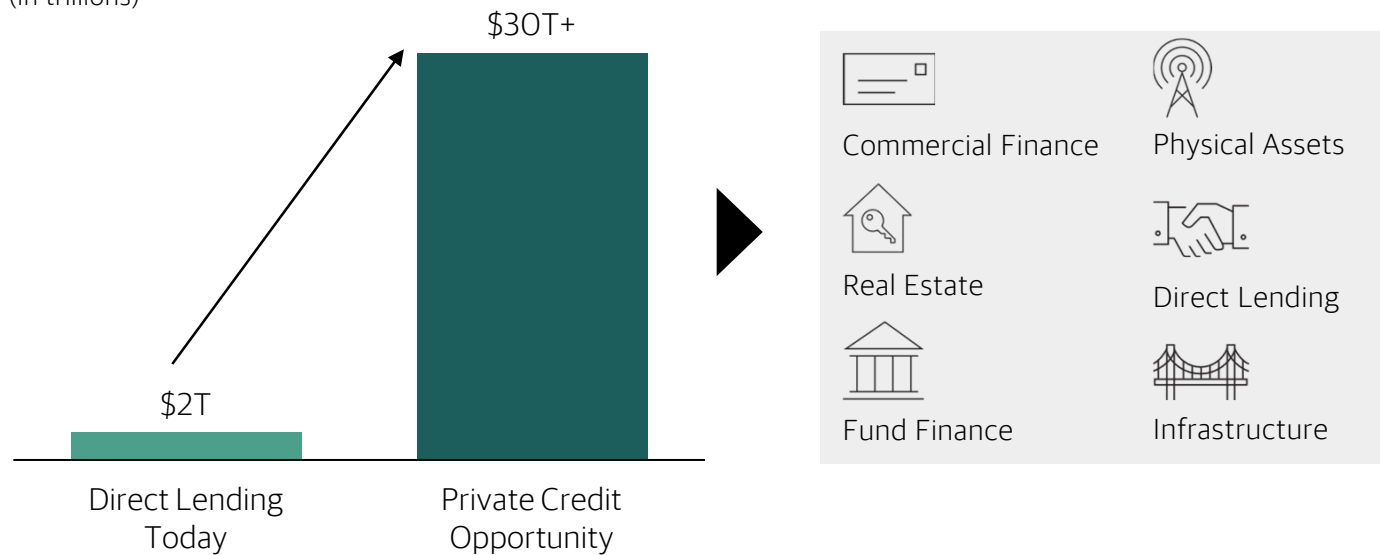
2) AUM is estimated and unaudited as of December 31, 2024. AUM is a combined figure inclusive of Blackstone Credit & Insurance "BXCI" and Real Estate Debt businesses. Please see "Additional Information on Blackstone's Credit Platform AUM" on page 3 for more information.

3) Not all strategies have been in existence at Blackstone for the full 25-year investment record presented herein.

BMACX is well positioned to access a \$30 trillion opportunity for private credit

Total Addressable Market⁽¹⁾

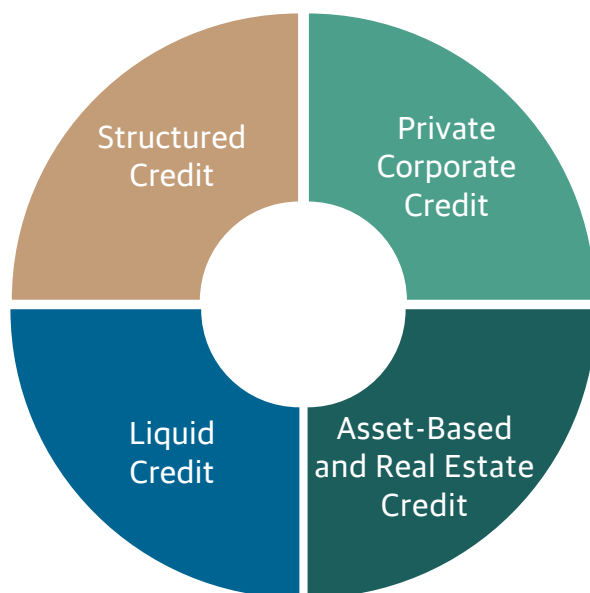
(in trillions)



BMACX provides broad exposure to Blackstone's scaled origination platform and diversified portfolio of investments

Underlying Strategy Overviews

(illustrative allocation)



Private Corporate Credit

Privately originated and negotiated debt financing across the capital structure.

Asset-Based and Real Estate Credit

Loans and other credit instruments generally secured by physical and financial assets as collateral.

Liquid Credit

Debt issued through bank-led syndications such as broadly syndicated loans, investment grade and high-yield bonds.

Structured Credit

Diversified pool of income-producing assets structured to provide excess and customized risk and return.

Note: Reflects Blackstone's views and beliefs as of the date appearing on this material only, which is subject to change. Diversification does not ensure a profit or protect against losses, and there is no guarantee the Fund will be diversified or will be able to access any of the above strategies and asset classes. There can be no assurance that the investment allocation for the Fund or any potential Blackstone fund will be consistent with the illustrative allocations shown above. There is no assurance that the Fund will access all these strategies or in any particular proportion, and available strategies may change from time to time. The illustrative portfolio reflected herein is not intended to be indicative of future results to be achieved by the proposed fund; actual allocations may differ materially from the information generated through the use of illustrative portfolios. Please see "Important Disclosure Information."

¹⁾ McKinsey & Company, The Next Era of Private Credit, September 2024.
Blackstone Private Multi-Asset Credit and Income Fund

Additional Information on Blackstone's Credit Platform AUM

AUM is estimated and unaudited as of December 31, 2024. AUM is a combined figure inclusive of Blackstone Credit & Insurance "BXCI" and Real Estate Debt businesses. The AUM for Blackstone, Blackstone Credit & Insurance or any specific fund, account or investment strategy presented in this Presentation may differ from any comparable AUM disclosure in other non-public or public sources (including public regulatory filings) due to, among other factors, different methods for reporting net asset value and capital commitment, differences in categorizing certain funds and accounts within specific investment strategies, or regulatory requirements. AUM includes non-fee-paying assets, including co-investments and Blackstone's GP and side by side commitments, as applicable. All figures are subject to change.

Summary of Risk Factors

Blackstone Private Multi-Asset Credit and Income Fund ("BMACX" or the "Fund") is a non-diversified, closed-end management company that is registered under the Investment Company Act of 1940, as amended, and operates as an interval fund. The Fund expects to be invested in across private corporate credit, asset based and real estate credit, structured credit, and liquid credit. This investment involves a high degree of risk. You should purchase our shares of common stock ("Common Shares") only if you can afford a complete loss of your investment. You should read the prospectus carefully for a description of the risks associated with an investment in the Fund. Some of the more significant risks relating to an investment in our Common Shares include the following:

- There is no assurance that we will achieve our investment objectives.
- You should not expect to be able to sell all or most of your Common Shares regardless of how we perform.
- You should consider that you may not have access to the money you invest for an extended period of time.
- We do not intend to list our Common Shares on any securities exchange, and we do not expect a secondary market in our Common Shares to develop prior to any listing.
- Because you may be unable to sell your Common Shares, you may be unable to reduce your exposure in any market downturn.
- We have elected to operate as an "interval fund" and will make quarterly repurchase offers, but only a limited number of Common Shares will be eligible for repurchase and the need to fund repurchase obligations may affect our ability to be fully invested or force us to maintain a higher percentage of assets in liquid investments, which may harm our investment performance.
- An investment in the Fund is suitable only for investors who can bear the risks associated with limited liquidity. See "Share Repurchase Program" in the prospectus.
- You will bear substantial fees and expenses in connection with your investment. See "Fees and Expenses" in the prospectus.
- We cannot guarantee that we will make distributions, and if we do, we may fund such distributions from sources other than net investment income, including the sale of assets, borrowings, return of capital or offering proceeds, and although we generally expect to fund distributions from net investment income, we have not established limits on the amounts we may pay from such sources. A return of capital is not paid from tax earnings or profits and will have the effect of reducing the tax basis of a shareholder's Common Shares, such that when a shareholder sells its Common Shares the sale may be subject to tax, even if the Common Shares are sold for less than the original purchase price.
- Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the Adviser or its affiliates, that may be subject to reimbursement to our adviser, Blackstone Private Credit Strategies LLC (the "Adviser") or its affiliates. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled.
- The Fund intends to utilize leverage and may utilize leverage to the maximum extent permitted by law for investment and other general corporate purposes, which will magnify the potential for loss on amounts invested in the Fund. See "Leverage," "Risks—Leverage Risk" and "Description of Shares—Preferred Shares" in the prospectus.
- We intend to invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as "junk," have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be illiquid and difficult to value.

Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved of these securities or determined if the Fund's prospectus is truthful or complete. Any representation to the contrary is unlawful.

Clarity of text in this document may be affected by the size of the screen on which it is displayed.

The words "we", "us", and "our" refer to BMACX, unless the context requires otherwise.

Important Disclosure Information

These materials are provided on a confidential basis for informational due diligence purposes only and is not, and may not be relied on in any manner as legal, tax, investment, accounting or other advice or as an offer to sell, or a solicitation of an offer to buy, any security or instrument in or to participate in any trading strategy with Blackstone Alternative Credit Advisors LP or its affiliates in the credit, asset based finance and insurance asset management business unit of Blackstone (collectively, "Blackstone Credit & Insurance" or "BXCI") or any fund or separately managed account currently or to be sponsored, managed, advised or sub-advised or pursued by Blackstone Credit & Insurance (each, a "Fund"), nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. If such offer is made, it will only be made by means of an offering memorandum or prospectus (collectively with additional offering documents, the "Offering Documents"), which would contain material information (including certain risks of investing in such Fund) not contained in the materials and which would supersede and qualify in its entirety the information set forth in the materials. Any decision to invest in a Fund should be made after reviewing the Offering Documents of such Fund, conducting such investigations as the investor deems necessary and consulting the investor's own legal, accounting and tax advisers to make an independent determination of the suitability and consequences of an investment in such Fund. In the event that the descriptions or terms described herein are inconsistent with or contrary to the descriptions in or terms of the Offering Documents, the Offering Documents shall control. None of Blackstone, its funds, nor any of their affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein should be relied upon as a promise or representation as to past or future performance of a Fund or any other entity, transaction, or investment. Unless otherwise expressly stated, all information in these materials is as of December 31, 2024 (the "Reporting Date"). Capitalized terms used herein but not otherwise defined have the meanings set forth in the Offering Documents.

The materials contain highly confidential information regarding Blackstone and a Fund's investments, strategy and organization. Your acceptance of the materials constitutes your agreement that the materials are designated as "trade secret" and "highly confidential" by Blackstone and are neither publicly available nor do they constitute a public record and that you shall (i) keep confidential all the information contained in the materials, as well as any information derived by you from the information contained in the materials (collectively, "Confidential Information") and not disclose any such Confidential Information to any other person (including in response to any freedom of information act, public records statute, or similar request), (ii) not use any of the Confidential Information for any purpose other than to evaluate or monitor investments in a Fund, (iii) not use the Confidential Information for purposes of trading securities, including, without limitation, securities of Blackstone or its portfolio companies, (iv) except to download the materials from BXAccess, not copy the materials without the prior consent of Blackstone, and (v) promptly return any or all of the materials and copies hereof to Blackstone upon Blackstone's request, in each case subject to the confidentiality provisions more fully set forth in a Fund's Offering Documents and any other written agreement(s) between the recipient and Blackstone, a current or potential portfolio company, or a third-party service provider engaged by Blackstone in connection with evaluation of a potential investment opportunity. Your acceptance of the materials constitutes acknowledgeable and agreement that the materials are being provided upon request only and you are prohibited from further distributing deck or any information contained herein.

Past performance does not predict future returns. Actual results may vary. Diversification of an investor's portfolio does not assure a profit or protect against loss in a declining market.

Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. Investors should consult their own tax and legal advisors as Dealers generally do not provide tax or legal advice. Ordinary income dividends are taxed at individual tax rates and distributions may be subject to state tax. Each investor's tax considerations are different and consulting a tax advisor is recommended. Any of the data provided herein should not be construed as investment, tax, accounting or legal advice. Please note that tax treatment depends on the individual circumstances of each investor and may be subject to change in the future.

All rights to the trademarks included herein belong to their respective owners and our use hereof does not imply any affiliation with, or endorsement by, the owners of these trademarks.

All information contained herein is subject to revision and completion. Certain information contained herein has been obtained from published and non-published sources prepared by other parties, which in certain cases has not been updated through the date hereof. While such information is believed to be reliable for the purpose used herein, Blackstone Credit & Insurance does not assume any responsibility for the accuracy or completeness of such information and such information has not been independently verified by Blackstone Credit & Insurance. None of the Funds makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein should be relied upon as a promise or representation as to past or future performance of the Fund or any other entity. Any prior investment results of any fund and any hypothetical information are presented in this Material for illustrative purposes only and are not indicative of the future results of such fund.

This material is for information purposes only and does not constitute a financial promotion, investment advice or an inducement or incitement to participate in any product, offering or investment. It does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe or purchase any investment nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract.

Important Disclosure Information (cont'd)

Blackstone Securities Partners L.P. ("BSP") is a broker-dealer whose purpose is to distribute Blackstone managed or affiliated products. BSP provides services to its Blackstone affiliates, not to investors in its funds, strategies or other products. BSP does not make any recommendation regarding, and will not monitor, any investment. As such, when BSP presents an investment strategy or product to an investor, BSP does not collect the information necessary to determine—and BSP does not engage in a determination regarding—whether an investment in the strategy or product is in the best interests of, or is suitable for, the investor. You should exercise your own judgment and/or consult with a professional advisor to determine whether it is advisable for you to invest in any Blackstone strategy or product. Please note that BSP may not provide the kinds of financial services that you might expect from another financial intermediary, such as overseeing any brokerage or similar account. For financial advice relating to an investment in any Blackstone strategy or product, contact your own professional advisor.

In considering any investment performance information contained in the materials, prospective **and current investors should bear in mind that past or estimated performance does not predict future returns** and there can be no assurance that a Fund will achieve comparable results, implement its investment strategy, achieve its objectives or avoid substantial losses or that any expected returns will be met.

Fund performance shown for the performance period reflects a Fund's return since inception and is based on the actual management fees and expenses paid by Fund investors as a whole. Performance for individual investors will vary (in some cases materially) from the performance stated herein as a result of the management fees paid or not paid by certain investors; the investor servicing fees paid by certain investors, as applicable; the timing of their investment; and/or their individual participation in Fund investments. The management fees paid by certain investors during the performance period are materially different from those paid by other investors during the performance period due to, among other factors, fee holidays for shareholders subscribing to a first close, arrangements whereby an investor's fees are calculated based on invested rather than committed capital, or fee breaks for investors committing at or above a specified capital amount. In addition, certain investors may pay investor servicing fees to the manager during the performance period. Finally, fund performance shown may not reflect returns experienced by any particular investor in a Fund since actual returns to investors depend on when each investor invested in such Fund.

Although the model portfolios reflected in these materials are believed to be consistent with the investment strategy of the Fund, there is no guarantee that the actual portfolios will remain identical to the make-up of such model portfolios. Moreover, the actual investments to be made by the Fund may differ substantially from the investments represented. Therefore, the parameters, industry concentration, rating concentration, spread distribution and other factors related could all be materially different than those of the actual portfolio acquired by the Fund. Any targets, forecasts and estimates contained herein are based upon certain assumptions that the Fund considers reasonable. Targets, forecasts and estimates are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the targets, forecasts and estimates will not materialize or will vary significantly from actual results. The inclusion of targets, forecasts and estimates herein should not be regarded as a representation or guarantee regarding the reliability, accuracy or completeness of the information contained herein and the Fund is under no obligation to update or keep current such information. Unless otherwise indicated, the information provided herein is based on matters as they exist as of the date of preparation and not as of any future date.

Adviser Discretion. These materials contain information relating to transactions consummated by certain funds sub - advised by Blackstone Credit & Insurance over which Blackstone Credit & Insurance does not have investment discretion. The applicable non-Blackstone Credit & Insurance entities that act as advisers to such funds retain investment discretion over their investment programs. Thus, while Blackstone Credit & Insurance proposes investment opportunities to such advisers for investment, such advisers have investment discretion to approve or reject such proposed investment opportunities.

Blackstone Proprietary Data. Certain information and data provided herein is based on Blackstone proprietary knowledge and data. Portfolio companies may provide proprietary market data to Blackstone, including about local market supply and demand conditions, current market rents and operating expenses, capital expenditures, and valuations for multiple assets. Such proprietary market data is used by Blackstone to evaluate market trends as well as to underwrite potential and existing investments. While Blackstone currently believes that such information is reliable for purposes used herein, it is subject to change, and reflects Blackstone's opinion as to whether the amount, nature and quality of the data is sufficient for the applicable conclusion, and no representations are made as to the accuracy or completeness thereof.

Conflicts of Interest. There may be occasions when a Fund's investment advisor, and its affiliates will encounter potential conflicts of interest in connection with such Fund's activities including, without limitation, the allocation of investment opportunities, relationships with Blackstone's and its affiliates' investment banking and advisory clients, and the diverse interests of such Fund's shareholders. There can be no assurance that the Adviser will identify, mitigate, or resolve all conflicts of interest in a manner that is favorable to the Fund.

Diversification; Potential Lack Thereof. Diversification is not a guarantee of either a return or protection against loss in declining markets. The number of investments which a Fund makes may be limited, which would cause the Fund's investments to be more susceptible to fluctuations in value resulting from adverse economic or business conditions with respect thereto. There is no assurance that any of the Fund's investments will perform well or even return capital; if certain investments perform unfavorably, for the Fund to achieve above-average returns, one or a few of its investments must perform very well. There is no assurance that this will be the case. In addition, certain geographic regions and/or industries in which the Fund is heavily invested may be more adversely affected from economic pressures when compared to other geographic regions and/or industries.

Important Disclosure Information (cont'd)

Forward-Looking Statements. Certain information contained in this communication constitutes "forward looking statements" within the meaning of the federal securities laws. These forward-looking statements can be identified by the use of forward-looking terminology, such as "outlook," "indicator," "believes," "expects," "potential," "continues," "may," "can," "will," "could," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," "confident," "conviction," "identified" or the negative versions of these words or other comparable words thereof.

These may include financial estimates and their underlying assumptions, statements about plans, objectives and expectations with respect to future operations, statements regarding future performance, statements regarding economic and market trends and statements regarding identified but not yet closed investments. Such forward-looking statements are inherently subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. BMACX believes these factors also include but are not limited to those described under the section entitled "Risk Factors" in its prospectus, and any such updated factors included in its periodic filings with the Securities and Exchange Commission (the "SEC"), which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this document (or BMACX's prospectus and other filings). Except as otherwise required by federal securities laws, BMACX undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance that a Fund will be able to locate, consummate and exit investments that satisfy its objectives or realize upon their values or that a Fund will be able to fully invest its committed capital. There is no guarantee that investment opportunities will be allocated to a Fund and/or that the activities of Blackstone's other funds will not adversely affect the interests of such Fund.

Illiquidity and Variable Valuation. There is no organized secondary market for investors' interests in any Fund nor is there an organized market for which to sell a Fund's underlying investments, and none is expected to develop. Withdrawal and transfer of interests in a Fund are subject to various restrictions, and similar restrictions will apply in respect of the Fund's underlying investments. Further, the valuation of a Fund's investments will be difficult, may be based on imperfect information and is subject to inherent uncertainties, and the resulting values may differ from values that would have been determined had a ready market existed for such investments, from values placed on such investments by other investors and from prices at which such investments may ultimately be sold.

Leverage. The use of leverage or borrowings magnifies investment, market and certain other risks and may be significant. A Fund's performance will be affected by the availability and terms of any leverage as such leverage will enhance returns from investments to the extent such returns exceed the costs of borrowings by such Fund. The leveraged capital structure of such assets will increase their exposure to certain factors such as rising interest rates, downturns in the economy, or deterioration in the financial condition of such assets or industry. In the event an investment cannot generate adequate cash flow to meet its debt service, a Fund may suffer a partial or total loss of capital invested in the investment, which may adversely affect the returns of such Fund. In the case of borrowings used in advance of or in lieu of receiving investors' capital contributions, such use will result in higher or lower reported returns than if investors' capital had been contributed at the inception of an investment because calculations of returns to investors are based on the payment date of investors' capital contributions. In addition, because a Fund will pay all expenses, including interest, associated with the use of leverage or borrowings, investors will indirectly bear such costs.

Material, Non-Public Information. In connection with other activities of Blackstone, certain Blackstone personnel may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities, including on a Fund's behalf. As such, a Fund may not be able to initiate a transaction or sell an investment. In addition, policies and procedures maintained by Blackstone to deter the inappropriate sharing of material non - public information may limit the ability of Blackstone personnel to share information with personnel in Blackstone's other business groups, which may ultimately reduce the positive synergies expected to be realized by a Fund as part of the broader Blackstone investment platform.

No Assurance of Investment Return. Prospective investors should be aware that an investment in a Fund is speculative and involves a high degree of risk. There can be no assurance that a Fund will achieve comparable results, implement its investment strategy, achieve its objectives or avoid substantial losses or that any expected returns will be met (or that the returns will be commensurate with the risks of investing in the type of transactions described herein). The portfolio companies in which a Fund may invest (directly or indirectly) are speculative investments and will be subject to significant business and financial risks. A Fund's performance may be volatile. An investment should only be considered by sophisticated investors who can afford to lose all or a substantial amount of their investment. A Fund's fees and expenses may offset or exceed its profits.

No Operating History. Prospective investors should note that the Fund has not yet commenced operations and therefore has no operating history upon which prospective investors may evaluate its performance. Past activities of investment vehicles managed or sponsored by Blackstone provide no assurance of future success. Moreover, the prior investment results of the existing BXCI Funds are provided for illustrative purposes only and not to imply that such results will be obtained in the future.

Important Disclosure Information (cont'd)

Opinions. Opinions expressed reflect the current opinions of Blackstone as of the date appearing in the materials only and are based on Blackstone's opinions of the current market environment, which is subject to change. Certain information contained in the materials discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice.

Recent Market Events Risk. Local, regional, or global events such as war (e.g., Russia/Ukraine), acts of terrorism, public health issues like pandemics (e.g., COVID-19), recessions, or other economic, political and global macro factors and events could lead to a substantial economic downturn or recession in the U.S. and global economies and have a significant impact on the Fund and its investments. The recovery from such downturns is uncertain and may last for an extended period of time or result in significant volatility, and many of the risks discussed herein associated with an investment in the Fund may be increased.

Reliance on Key Management Personnel. The success of a Fund will depend, in large part, upon the skill and expertise of certain Blackstone professionals. In the event of the death, disability or departure of any key Blackstone professionals, the business and the performance of a Fund may be adversely affected. Some Blackstone professionals may have other responsibilities, including senior management responsibilities, throughout Blackstone and, therefore, conflicts are expected to arise in the allocation of such personnel's time (including as a result of such personnel deriving financial benefit from these other activities, including fees and performance-based compensation).

Target Allocations. There can be no assurance that a Fund will achieve its objectives or avoid substantial losses. Allocation strategies and targets depend on a variety of factors, including prevailing market conditions and investment availability. There is no guarantee that such strategies and targets will be achieved, and any particular investment may not meet the target criteria.

Third Party Information. Certain information contained in the materials has been obtained from sources outside Blackstone, which in certain cases have not been updated through the date hereof. While such information is believed to be reliable for purposes used herein, no representations are made as to the accuracy or completeness thereof and none of Blackstone, its funds, nor any of their affiliates takes any responsibility for, and has not independently verified, any such information.

Trends. There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future events or results.