

Why BMACX

Since launching in May 2025, BMACX has **outperformed public fixed income**.⁽¹⁾⁽⁵⁾

3 Key Benefits include:

- 1 **Diversification across private credit**
- 2 **Real asset**
- 3 **Enhanced Income**

9.5%

total ITD annualized net return (Class I)⁽²⁾

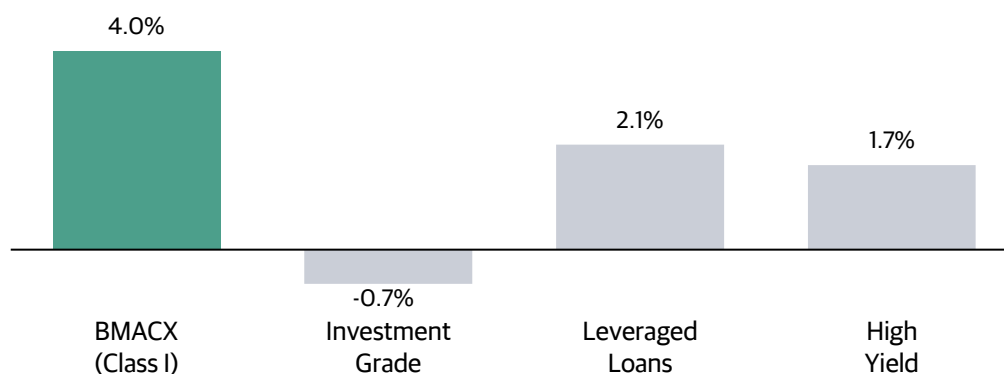
8.1%

annualized distribution rate (Class I)⁽³⁾

\$831M

fund net asset value⁽⁴⁾

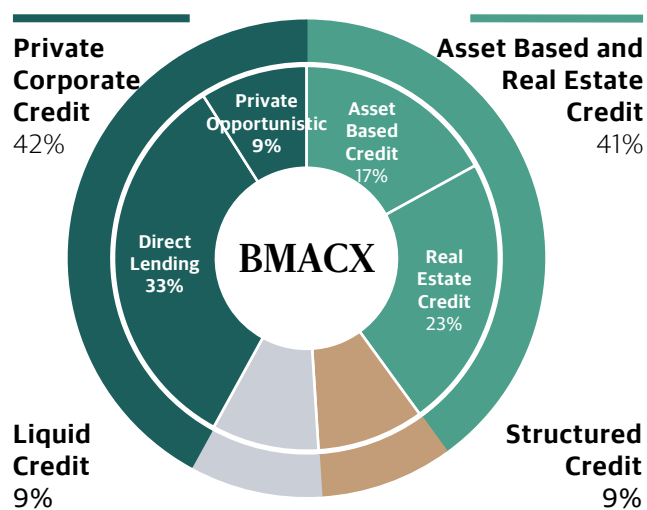
Total YTD Net Return⁽²⁾⁽⁵⁾



1 Diversification Across Private Credit

- BMACX accesses an **expanding private credit market beyond corporate lending into the real economy**
 - Estimated **~\$30 trillion** total addressable market⁽⁶⁾
 - This includes **infrastructure & physical assets, real estate lending, and commercial finance**
 - While the broader asset backed market is heavily consumer driven,⁽⁷⁾ BMACX currently has **no direct consumer exposure**
- BMACX's **flexible mandate across credit** enables strategic positioning as market opportunities evolve
- We believe this approach best positions BMACX to **capture enhanced returns and helps mitigate volatility** relative to single strategy focused mandates

BMACX's Strategy Breakdown⁽⁸⁾



Note: As of July 31, 2026, unless otherwise noted. Reflects Blackstone Credit & Insurance's views and beliefs as of the date appearing on this material only, which is subject to change. **Past performance does not predict future returns** and there can be no assurance that BMACX will achieve results comparable to those of any of Blackstone Credit & Insurance's prior funds or be able to implement its strategy or achieve its investment objectives, including due to an inability to access sufficient investment opportunities. Diversification of an investor's portfolio does not ensure a profit or protect against losses in a declining market. Please refer to "Endnotes" and "Important Disclosure Information," in particular "Opinions," "Trends," and "Use of Leverage," for more information.

2 Real Asset

- We believe some of the best opportunities are supported by **tangible hard assets** such as **infrastructure credit, essential-use assets** that support the economy
 - Backed by **predictable cash flows** and long-term secular themes like **AI and digital infrastructure, power, energy, transportation and logistics**
- Many of these markets require **significant amounts of capital** at a time when traditional lending sources have become more constrained
 - **Multi-year CapEx cycle** across data centers and power generation is underway
 - We believe Blackstone's position as the **largest investor in AI-related infrastructure** globally provides an edge
- Leveraging **Blackstone's scaled origination platform**, BMACX has access to opportunities which can offer **attractive economics and underlying asset values backed by physical collateral**

Demand Drivers

~\$5T

data center CapEx need by 2030⁽⁹⁾

40%+

more US power demand in next 10-years⁽¹⁰⁾

~5M

undersupply of residential units in US⁽¹¹⁾

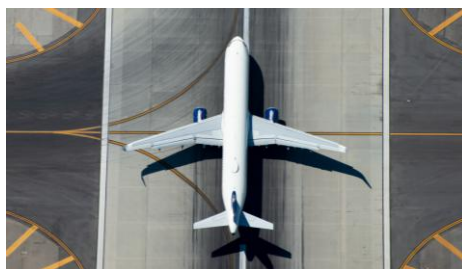
3 Enhanced Income

- BMACX's **80%+ private credit portfolio** seeks to capture **excess spread potential** relative to public markets with **efficient, customized solutions** for borrowers
- BMACX offers **diversification across asset classes** and seeks to deliver **durable income and greater portfolio resilience** relative to single strategy mandates, as underlying exposures are driven by varying economic factors

Diversified Sources of Income



Corporate earnings



Long-duration hard assets



Mission-critical infrastructure



Rental / lease income



Equipment leasing



Royalty financing

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Blackstone Private Multi-Asset Credit & Income Fund (BMACX)

Endnotes

Note: As of July 31, 2026, unless otherwise noted. Reflects Blackstone Credit & Insurance's views and beliefs as of the date appearing on this material only, which is subject to change. **Past performance does not predict future returns** and there can be no assurance that BMACX will achieve results comparable to those of any of Blackstone Credit & Insurance's prior funds or be able to implement its strategy or achieve its investment objectives, including due to an inability to access sufficient investment opportunities.

1. Reflects a comparison of BMACX's return with those of certain public fixed income products for the period from BMACX's Class I inception date of May 1, 2025 through July 31, 2026, which is the latest data available. Public fixed income includes, but is not limited to, high yield bonds, investment grade bonds, and leveraged loans. During the period from May 1, 2025 to July 31, 2026, BMACX Class I's return was 9.5% compared to returns of high yield bonds, investment grade bonds, and leveraged loans of 7.5%, 2.6%, and 6.1%, respectively. See note 5 for important details.
2. Inception date for Class I shares: May 1, 2025. Inception date for Class I Advisory and Class S shares: July 1, 2025. Inception-to-date (ITD) total return as of July 31, 2026 for Class I Advisory shares: 8.8%. Inception-to-date (ITD) total return as of July 31, 2026, for Class S shares (no/with upfront placement fee): 8.0%/4.5%. Year-to-date (YTD) total return as of July 31, 2026 for Class I Advisory shares: 4.0%, and for Class S shares (no/with upfront placement fee): 3.6%/-0.1%. Total return is calculated assuming a purchase of common share at the opening on the first day and a sale at closing on the last day of each period reported. Dividends and distributions are assumed for purposes of this calculation to be reinvested at prices obtained under the Fund's distribution reinvestment plan. The Adviser waived the management fee in full for the six-month period beginning from the date the Fund completed its first sale of shares in its public offering. Without this waiver, returns would be lower. Returns greater than one year are annualized. **All returns shown are derived from unaudited financial information and are net of all BMACX expenses, including general and administrative expenses, transaction related expenses, management fees, incentive fees, and share class specific fees, as applicable. Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Class S listed as (With Upfront Placement Fee or Brokerage Commissions) reflect the returns after the maximum upfront placement fees. Class S listed as (No Upfront Placement Fee or Brokerage Commissions) exclude upfront placement fees. Class I and Class I Advisory do not have upfront placement fees. **The returns have been prepared using unaudited data and valuations of the underlying investments in BMACX's portfolio, which are estimates of fair value and form the basis for BMACX's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated.**
3. Annualized Distribution Rate reflects an average annualized yield for July based on each day's dividend divided by that day's ending NAV. There can be no assurance that the daily distribution will continue at the same rate or at all. Distributions are not guaranteed. **Past performance does not predict future returns.** Distributions may be funded through sources other than US GAAP net investment income and/or tax earnings and profits. See BMACX's prospectus. Please visit the Shareholders page on BMACX's website for notices regarding distributions subject to Section 19(a) of the Investment Company Act of 1940. 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. As of July 31, 2026, 100% of inception to date distributions were funded from net investment income or realized short-term capital gains, rather than a return of capital. 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 BMACX's adviser, Blackstone Private Credit Strategies LLC (the "Adviser") or its affiliates, that may be subject to reimbursement to 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.
4. Total investments measured at fair market value as of July 31, 2026 is \$1.0 billion.
5. "Investment Grade" is represented by the total return of the Bloomberg US Aggregate Bond Index. "Leveraged Loans" is represented by the total return of the Morningstar LSTA US Leveraged Loan Index. "High Yield" is represented by the total return of the Bloomberg US Corporate High Yield Index. The volatility and risk profile of the indices presented are likely to be materially different from those of BMACX, including those related to fees and expenses, liquidity, safety, and tax features. As a result, the comparison of performance of the indices presented and BMACX is inherently limited. Please see "Index Definitions" for important details.
6. McKinsey & Company, "The Next Era of Private Credit," as of September 2024 (\$30 trillion market size).
7. Source: BofA Global Research, CoreLogic, Bloomberg Finance L.P., Trepp, Intex as of March 31, 2026.
8. Figures may not sum to 100% due to rounding. Current BMACX allocations reflected herein are not intended to be indicative of future results to be achieved. BMACX and future allocations may change materially. BMACX may also invest in other types of investments to the extent that these investments are consistent with our investment objective, strategies and policies, and permissible under the 1940 Act and other applicable regulations.
9. Morgan Stanley Research in "Bridging a \$1.5tr Data Center Financing Gap" published on July 16, 2025

Endnotes

10. S&P Global and International Energy Agency estimates, as of December 2025 (US electricity demand); International Energy Agency, "Electricity 2026: Analysis and Forecast to 2030," February 2026 (global electricity demand).
11. Brookings Institute, as of November 2024. Reflects the cumulative shortfall from 2006–2023. Owned and rented residential units (~4–5M).

Important Disclosure Information and 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 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.
- The Fund has limited operating history.
- 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 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, Blackstone Private Credit Strategies LLC (the "Adviser") or its affiliates, that may be subject to reimbursement to 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 utilizes 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 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.

Numerical data is approximate and as of July 31 2026, unless otherwise noted. The words "we", "us", and "our" refer to BMACX, unless the context requires otherwise.

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

Forward-Looking Statement Disclosure

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.

Additional Important Disclosures

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Investments mentioned may not be in the best interest of, or is suitable for, all investors. Any product discussed herein may be purchased only after an investor has carefully reviewed the prospectus and executed the subscription documents.

Alternative investments often are speculative, typically have higher fees than traditional investments, often include a high degree of risk and are in the best interest of, or suitable for, eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase volatility and risk of loss.

Although certain loans in which the Fund may invest will be secured by collateral, there can be no assurance that such collateral could be readily liquidated or that the liquidation of such collateral would satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal.

Additional Important Disclosures (con't)

Opinions expressed herein 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. Stockholders, financial professionals and prospective investors should not rely solely upon the information presented when making an investment decision and should review the most recent prospectus, as supplemented, available at www.BMACX.com. 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.

Blackstone products are subject to the risk of capital loss and investors may not get back the amount originally invested.

Further, opinions expressed herein may differ from the opinions expressed by a Dealer and/or other businesses / affiliates of a Dealer. This is not a "research report" as defined by FINRA Rule 2241 and was not prepared by the research departments of a Dealer or its affiliates.

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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. BDCs are generally not taxed at the corporate level to the extent they distribute all of their taxable income in the form of dividends. 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.

Interests in alternative investment products are distributed by the applicable Dealer and (1) are not FDIC-insured, (2) are not deposits or other obligations of such Dealer or any of its affiliates, and (3) are not guaranteed by such Dealer and its affiliates. Each Dealer is a registered broker-dealer or investment adviser, not a bank.

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 general partner and/or the investment advisor, and their 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 limited partner group. There can be no assurance that Blackstone will identify, mitigate, or resolve all conflicts of interest in a manner that is favorable to the Fund.

Exchange Rate. Currency fluctuations may have an adverse effect on the value, price, income or costs of the product which may increase or decrease as a result of changes in exchange rates.

Additional Important Disclosures (cont'd)

Estimates/Targets. Any estimates, targets, forecasts, or similar predictions or returns set forth herein are based on assumptions and assessments made by Blackstone that it considers reasonable under the circumstances as of the date hereof. They are necessarily speculative, hypothetical, and inherently uncertain in nature, and it can be expected that some or all of the assumptions underlying such estimates, targets, forecasts, or similar predictions or returns contained herein will not materialize and/or that actual events and consequences thereof will vary materially from the assumptions upon which such estimates, targets, forecasts, or similar predictions or returns have been based. Among the assumptions to be made by Blackstone in performing its analysis are for example (i) the amount and frequency of current income from an investment, (ii) the holding period length, (iii) EBITDA growth and cost savings over time, (iv) the manner and timing of sale, (v) exit multiples reflecting long-term averages for the relevant asset type, (vi) customer growth and other business initiatives, (vii) availability of financing, (viii) potential investment opportunities Blackstone is currently or has recently reviewed and (ix) overall macroeconomic conditions such as GDP growth, unemployment and interest rate levels. Inclusion of estimates, targets, forecasts, or similar predictions or returns herein should not be regarded as a representation or guarantee regarding the reliability, accuracy or completeness of such information, and neither Blackstone nor the Fund is under any obligation to revise such returns after the date provided to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying such returns are later shown to be incorrect. None of Blackstone, the Fund, their affiliates or any of the respective directors, officers, employees, partners, shareholders, advisers and agents of any of the foregoing makes any assurance, representation or warranty as to the accuracy of such assumptions. Investors and clients are cautioned not to place undue reliance on these forward-looking statements. Recipients of the materials are encouraged to contact Fund representatives to discuss the procedures and methodologies used to make the estimates, targets, forecasts, and/or similar predictions or returns and other information contained herein.

Limited Operating History. Prospective investors should note that the Fund has recently commenced operations and therefore has limited 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.

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 or (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.

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 affiliate 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.

Use of Leverage. The Fund currently uses leverage. The use of leverage or borrowings magnifies investment, market and certain other risks and may be significant. The 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 the 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, the Fund may suffer a partial or total loss of capital invested in the investment, which may adversely affect the returns of the Fund. In addition, because the Fund will pay all expenses, including interest, associated with the use of leverage or borrowings, investors will indirectly bear such cost.

Index Definitions

Bloomberg Barclays Corporate Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

Bloomberg US Aggregate Bond Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

Bloomberg US Corporate High Yield Index measures the USD denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below.

Morningstar LSTA US Leveraged Loan Index is a market value-weighted index designed to measure the performance of the US leveraged loan market based upon market weightings, spreads and interest payments.

Index Comparison. The volatility and risk profile of the indices presented in this document is likely to be materially different from that of BMACX. In addition, the indices employ different investment guidelines and criteria than BMACX and do not employ leverage; as a result, the holdings in BMACX and the liquidity of such holdings may differ significantly from the securities that comprise the indices. The indices are not subject to fees or expenses and it may not be possible to invest in the indices. A summary of the investment guidelines for the indices presented is available upon request.