



AB Private Lending Fund (AB-LEND)

Advised by AB Private Credit
Investors (AB-PCI)

As of December 31, 2024

This is neither an offer to sell nor a solicitation of an offer to buy the securities described herein; an offering is made only by prospectus. This information must be preceded or accompanied by a prospectus in order to understand fully all of the implications and risks of the offering. Neither the Securities and Exchange Commission nor any other state securities regulator has approved or disapproved of our securities or determined if our prospectus is truthful or complete. Neither the Attorney General of the State of New York nor any other state securities regulator has approved or disapproved of the securities described herein, determined if the prospectus is truthful or complete or passed on or endorsed the merits of this offering. Any representation to the contrary is a criminal offense. AllianceBernstein Investments, Inc. is the dealer manager for the AB-LEND offering.

Important Disclosure Information

Summary Risk Factors

An investment in AB-LEND involves a high degree of risk. You should purchase these securities only if you can afford a complete loss of your investment. Investors should review the offering documents, including the description of risk factors contained in the prospectus, prior to making a decision to invest in the securities described herein. The prospectus will include more complete descriptions of the risks described below as well as additional risks relating to, among other things, conflicts of interest and regulatory and tax matters. Any decision to invest in the securities described herein should be made after reviewing such prospectus, conducting such investigations as the investor deems necessary and consulting the investor's own legal, accounting and tax advisors in order to make an independent determination of the suitability and consequences of an investment in AB-LEND.

- AB-LEND has no prior operating history and there is no assurance that it will achieve its investment objective.
- An investment in the securities described herein may not be appropriate for all investors and is not designed to be a complete investment program.
- Investors should not expect to be able to sell their shares regardless of how AB-LEND performs.
- Investors should consider that they may not have access to the money invested for an extended period of time.
- AB-LEND does not intend to list its shares on any securities exchange and does not expect a secondary market in the shares to develop.
- Because investors may be unable to sell their shares in AB-LEND, investors will be unable to reduce their exposure in any market downturn.
- AB-LEND intends to implement a share repurchase program, but only a limited number of shares will be eligible for repurchase and repurchases will be subject to available liquidity and other significant restrictions.
- An investment in AB-LEND common shares is not suitable for investors if access to the money invested is needed. See "Suitability Standards" and "Share Repurchase Program" in the prospectus.
- Distributions are not guaranteed, and any distributions may be funded from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and there are no limits on the amounts to be paid from such sources. The likelihood that distributions are paid from sources other than cash flow from operations is higher in the early stages of the offering.
- 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 the Adviser or its affiliates. The repayment of any amounts owed to the Adviser or its affiliates will reduce future distributions to which investors would otherwise be entitled.
- AB-LEND expects to use leverage, which will magnify the potential for loss on amounts invested in the Fund. See "Risk Factors" –Leverage Risk in the prospectus.
- AB-LEND qualifies as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act and AB-LEND cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make an investment in AB-LEND less attractive to investors.
- AB-LEND intends to invest primarily 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.

AB-LEND: A Differentiated Direct Lending Solution

Provides access to US direct lending, a scaled asset class that we believe provides attractive risk-adjusted return potential

Accommodates retail investors broadly with structural features we believe to be suitable

Executes AB-PCI's long-standing, core middle market investment strategy

Incorporates AB-PCI's expertise in managing perpetual solutions with differentiated portfolio financing

Benefits from the complementary capabilities of AB's liquid credit platform

Past performance is not indicative of future results. There can be no assurances that any Fund or investment objectives will be achieved. For illustrative purposes only. Please see Important Disclosure Information at the beginning of this presentation. Source: AB



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*AB Private Credit Investors may also be referred to as “AB-PCI”



AB-PCI Overview

This material makes reference to AB Private Credit Investors (“AB-PCI”), an affiliate of AllianceBernstein and the adviser to AB-LEND. Information regarding AB-PCI is included to provide information regarding the experience of our adviser and its affiliates. An investment in AB-LEND is not an investment in our adviser, as AB-LEND is a separate and distinct legal entity.



AB Private Credit Investors

17-years of founding team *continuity* and *consistent* investor returns with low losses

Differentiation results from application of rigorous *execution model* and innovative *platform design*






	Execution Edge		Platform Advantage		
Cohesive Team	95% ITD Retention Rate		\$20 bil. Investable Capital†		Scaled Platform
Strong Market Reputation	\$31 bil. Capital Committed	86% Lead Role‡	3 Complementary Offerings	Direct Lending NAV Lending LP & Co-invest	Capital Solutions for Private Equity Sponsors
Core Middle Market	\$27 mil. <u>Entry</u> EBITDA±	\$43 mil. <u>Current</u> EBITDA±	Innovative Long-tenure managing perpetual funds		Hybrid Perpetual Funds
Sector Expertise	4 Core Verticals		\$19 bil. Long-term Debt Issuance	CLO / ABS Edge	Sophisticated Financing Platform
Consistent Investment Process	<ul style="list-style-type: none"> • Selective • Rigorous • Conviction • Proactive 	4% Close Rate	240 bps Avg. Illiquidity Premium	7 bps Annualized Loss Ratio	Risk-Adjusted Returns§

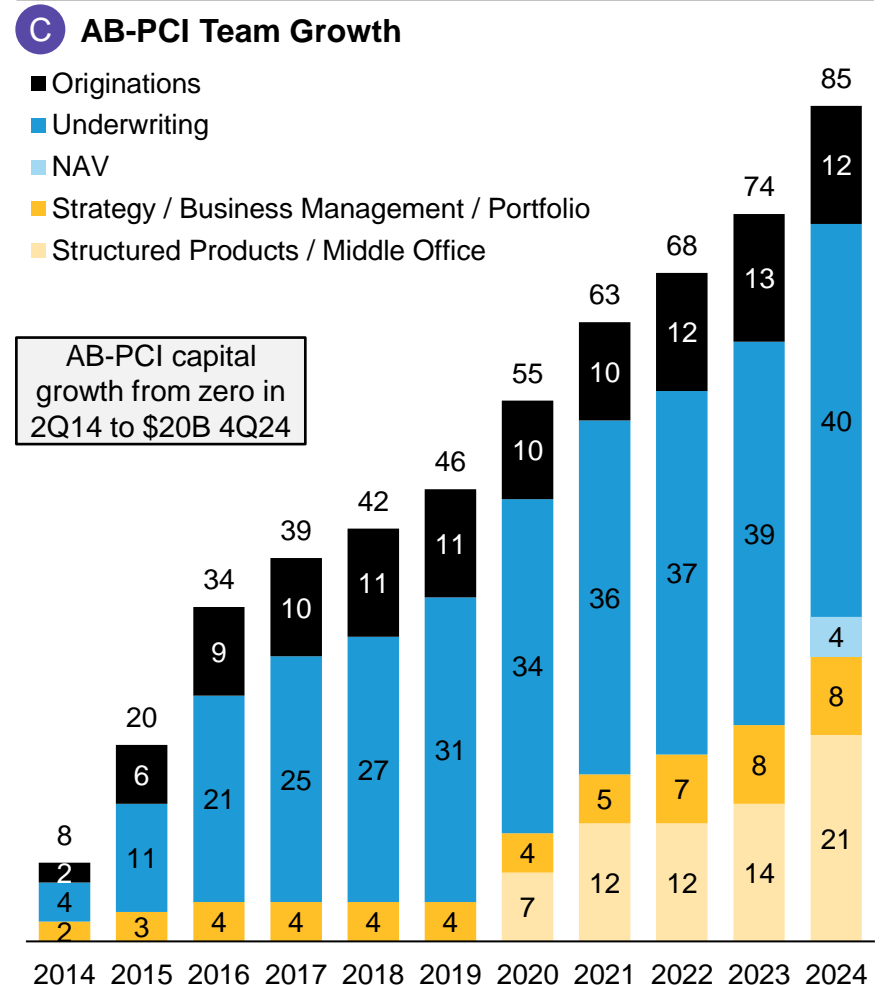
There can be no assurance that any Fund or investment objectives will be achieved. Past performance is not necessarily indicative of future results. As of December 31, 2024. †Reflects new debt commitments made since January 1, 2020 and excludes opportunistic deals. See Role definitions in disclaimer section. ±Excludes transactions where EBITDA and debt-to-EBITDA multiples are not a primary underwriting metric and may not be the appropriate measure of credit risk. Figures represent the median of the data set. ‡ Reflects Capital Available For Investment which includes equity commitments, reinvested dividends and target leverage; includes NAV Lending and private equity solutions. § Annualized loss ratio reflects AB-PCI's and the Predecessor Fund's cumulative loss ratio (1.12%) for its discretionary vehicles, inclusive of realized and unrealized losses, divided by the aggregate number of years for which the team has invested capital. Avg. illiquidity premium reflects the spread premium between large corporate first-lien term loans and AB-PCI / Predecessor Fund senior loans (including unitranche) from 2008 to 4Q24. Source: AB.



Execution Edge: Cohesive and Experienced Team

- A** Five person founding team with coworking history dating back to mid-2000s
- B** Deep, highly experienced team that benefits from strong retention and diverse viewpoints
- C** Significant investment in talent over the years to support business growth

A Founding Team	B Current Team
<h2>17 Year</h2> <p>Founding Team Cohesion</p>	<h2>85</h2> <p>Professionals*</p>
 <p>Brent Humphries AB-PCI President</p>	<h2>25</h2> <p>Avg. Years Senior Team Experience</p>
 <p>Jay Ramakrishnan Head of Originations and Tech Capital Solutions**</p>	<h2>95%</h2> <p>Retention</p>
 <p>Patrick Fear Head of Digital Infrastructure Chair, NAV Lending</p>	<h2>Diverse</h2> <p>Perspectives & Backgrounds</p>
 <p>Shishir Agrawal Head of Software Underwriting</p>	
 <p>Wesley Raper Chief Operating Officer</p>	

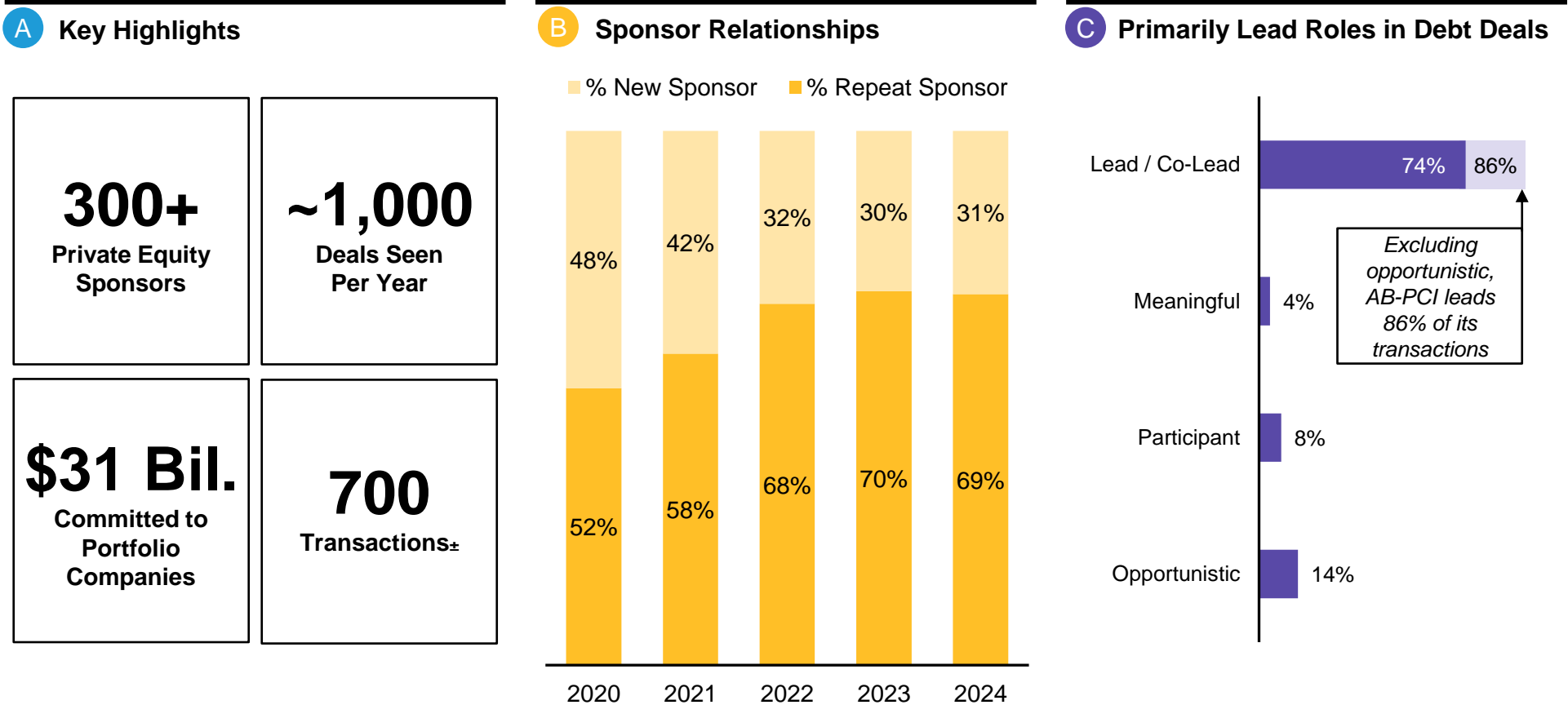


There can be no assurance that any Fund or investment objectives will be achieved. For illustrative purposes only. As of December 31, 2024, unless otherwise noted. * Team count is as of January 17, 2025. ** Tech Capital Solutions consists of two dedicated originators focused on sourcing investment opportunities from growth equity sponsors and later-stage VC firms. Source: AB



Execution Edge: Strong Market Reputation

- A** Scaled capital provider to private equity, with a reputation for transparency and consistency
- B** Demonstrated ability to build sponsor relationships which result in repeat and executable deal flow
- C** Lead lender in vast majority of transactions, reflecting strong relationships and capabilities



There can be no assurance that any Fund or investment objectives will be achieved. For illustrative purposes only. As of December 31, 2024. Transaction count includes add-ons to existing credit facilities since AB-PCI inception. Sponsor relationship analysis includes new debt deals executed in the core credit strategy, which excludes Tech Capital Solutions transactions. See Role definitions in the appendix. Source: AB



Execution Edge: Core Middle Market Focus

- A We believe the core MM provides significant lender advantages compared to UMM and jumbo deals
- B Predecessor fund and AB-PCI new issue spreads historically have far exceeded the large cap market

A Core Middle Market Advantages vs. Upper and Jumbo Market

Fragmented Market
(Less Efficient)

Stronger Documents
(Key Lender Protections)

Longer History
(Including GFC)

Sole and Club-Style Lender Groups

Better Diligence
(Longer Timelines & Access to Sponsors and Mgmt.)

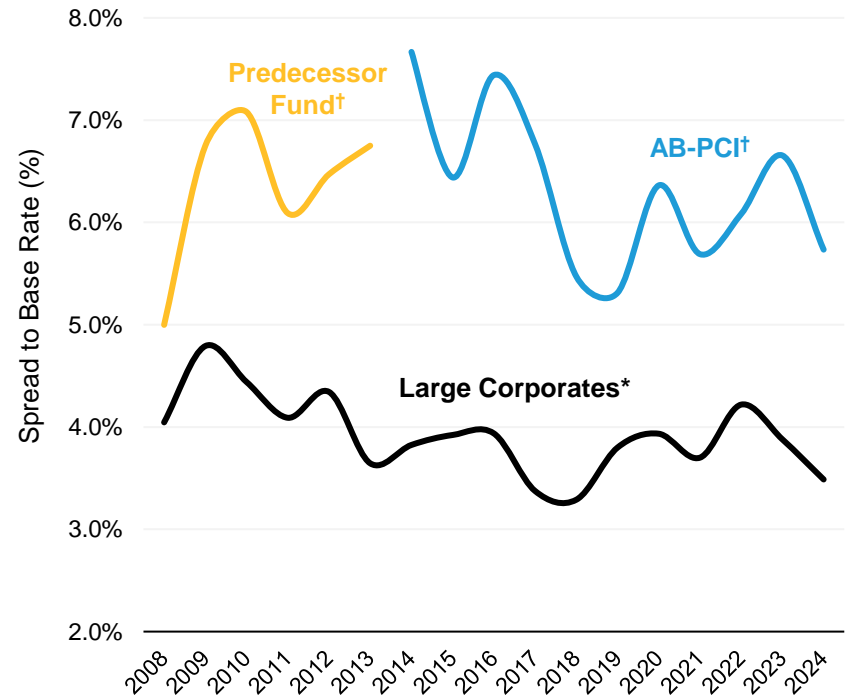
Limited BSL Competition

Lower Leverage

Lower Loss Ratios

B Significant Illiquidity Spread Premium

AB-PCI / Predecessor Fund spreads have averaged 2.4% over large corporate spreads since 2008



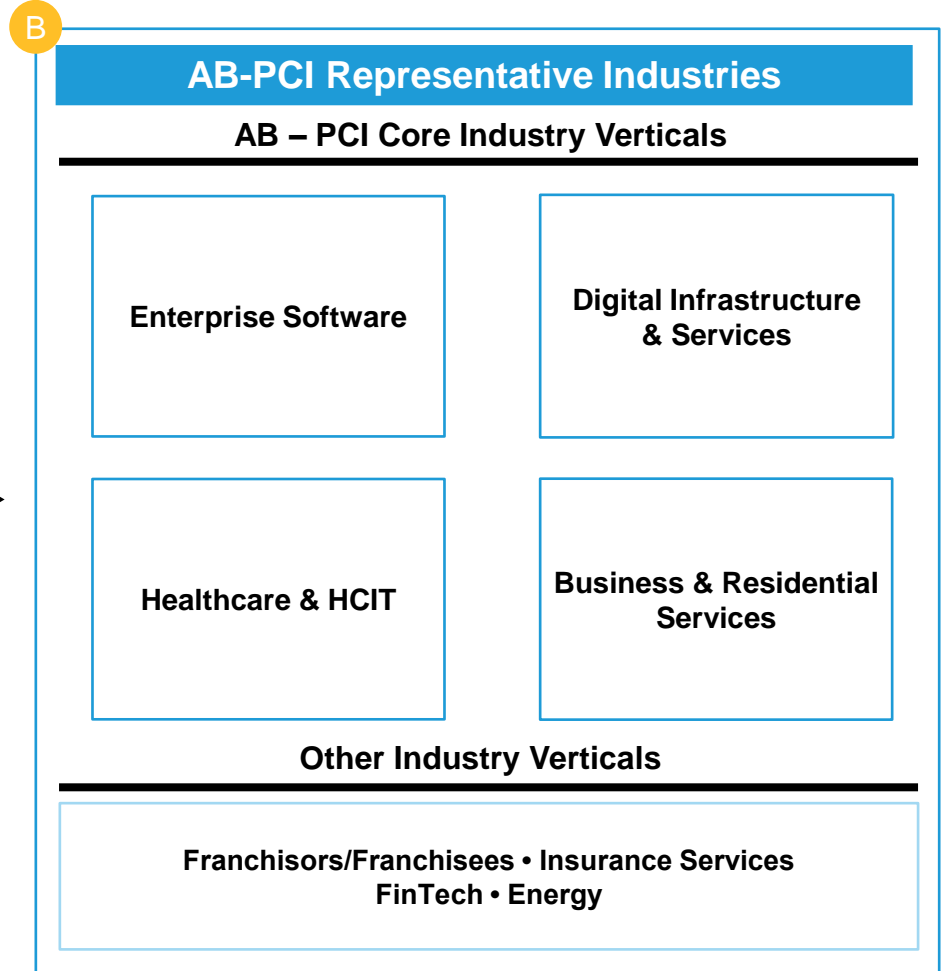
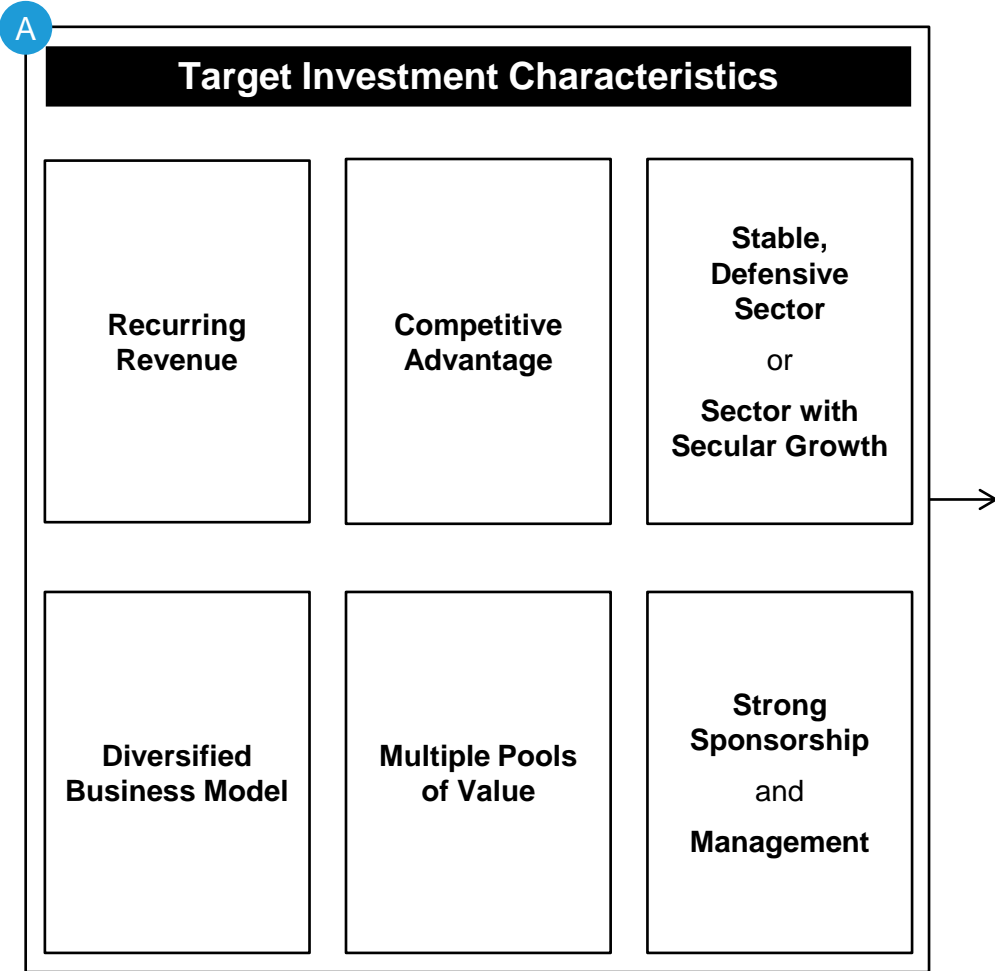
Past performance is not necessarily indicative of future results. There can be no assurance that any Fund or investment objectives will be achieved. As of December 31, 2024. *Large corporate spreads represent the quarterly average of first-lien institutional term loan spreads on new issues and include loans made in the broadly syndicated market. LSEG defines large corporate transactions as >\$500 million in size or issued by a borrower with >\$500 million in revenue. †The Predecessor Fund track record begins June 1, 2008 and ends December 31, 2013; AB-PCI track record begins July 17, 2014. Predecessor Fund senior loans are all the prior fund's first lien debt investments, including unitranche loans. AB-PCI senior loans are first lien debt investments, including unitranche loans for new investments only. Please see Important Disclosure Information at the beginning of this presentation. Source: LSEG, S&P, LCD, and AB.





Execution Edge: Sector Expertise

- A Target investment characteristics lead to focus on core sectors
- B Core sectors exhibit visible revenues, manageable cost structures and resiliency through economic cycles



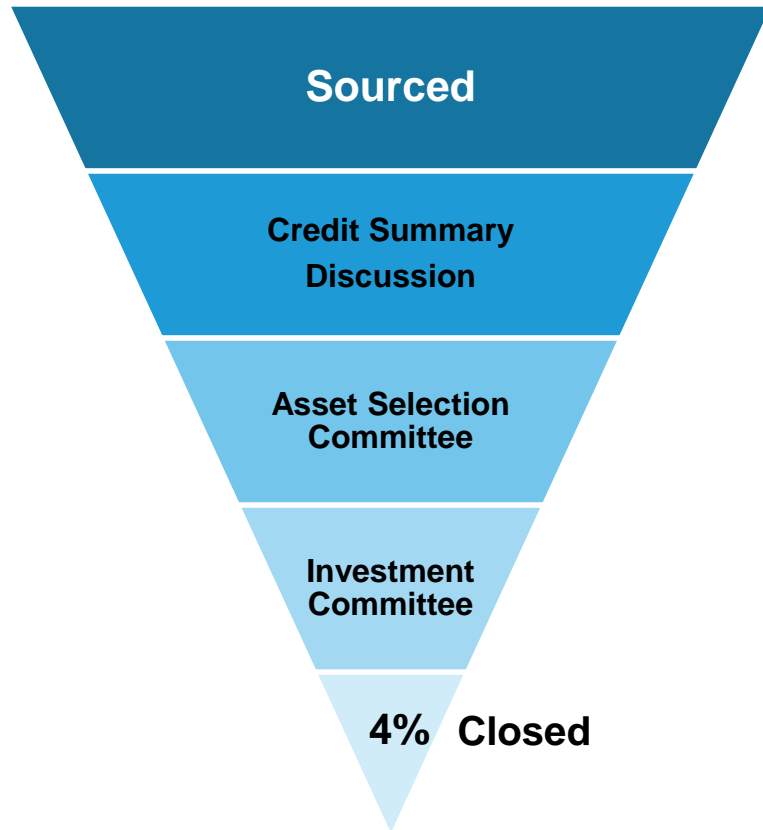
For illustrative purposes only. Past performance is not indicative of future results. There can be no assurances that any investment objectives will be achieved. Please see Important Disclosure Information at the beginning of this presentation. As of December 31, 2024.



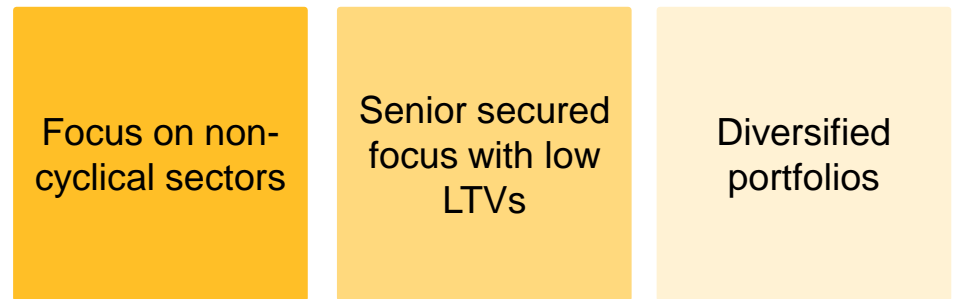
Execution Edge: Consistent Investment Process

- A Maintain discerning approach to asset selection, closing only 4% of sourced deals
- B Focus on low P(D) and low LGD characteristics within diverse, senior secured portfolios
- C Proactive approach to portfolio management, including team with deep restructuring expertise

A Investment Sanctioning



B Portfolio Construction



C Risk Mitigation



There can be no assurances that any investment objectives will be achieved. For Illustrative Purposes Only. Individual Deal Circumstances Can Vary. As of January 22, 2025. It should not be implied that the AB-PCI team sees all middle market loan opportunities. Source: AB



Platform Advantage: Provider of Flexible Capital Solutions to PE

- A** Complementary product offerings for PE: direct lending, NAV and PE Solutions
- B** Three recent commingled direct lending launches expand AB-PCI's solutions set for investors
- C** Two dedicated mandates (MMDL and NAV) closed in 2024 on behalf of a large reinsurer partner

AB-PCI Product Offering – \$20.1 Bil. CAFI*

Direct Lending – \$18.3 Bil.				NAV Lending – \$0.7 Bil.	PE Solutions – \$1.1 Bil.
Hybrid Perpetual Funds		Evergreen		Evergreen	Closed End
Private Funds	BDCs	Customized Acct	Customized Acct	Private Funds	
Fund I 2015 2.5x \$10.3B	Private BDC 2017 1.7x \$2.2B	SMA 2014 0.0x \$0.5B	SMA 2023 \$0.5B	AB-Abbott Annual Vintages 2019-2024 \$1.0B	
Fund II 2018 2.5x \$3.9B	Public Non-Traded BDC 2024 1.25x \$0.3B	Fund of One 2015 1.0x \$0.3B	SMA 2024 \$0.2B		
Fund III 2020 0.0x \$0.1B		Custom Account 2022 1.5x \$0.6B			
Fund IV 2025 1.0x \$0.1B		Custom Account 2024 0.0x \$0.2B		Customized Acct	
Insurance Dedicated Fund 2024**				Fund-of-One 2020 \$0.1B	
				Fund-of-One 2024 \$40M	

There can be no assurance that any Fund or investment objectives will be achieved. For illustrative purposes only. CAFI is estimated as of December 31, 2024. Total figures exclude Fund IV, which launched January 2025. Figures are subject to change and may vary slightly due to rounding. *Capital Available for Investment ("CAFI") is outstanding investor commitments (called and uncalled), plus reinvested dividends, plus target leverage. CAFI is a figure we believe best depicts AB-PCI's investment capability given that various vehicles use leverage to purchase assets. ** IDF capital commitments reflected at underlying fund-level. Source: AB

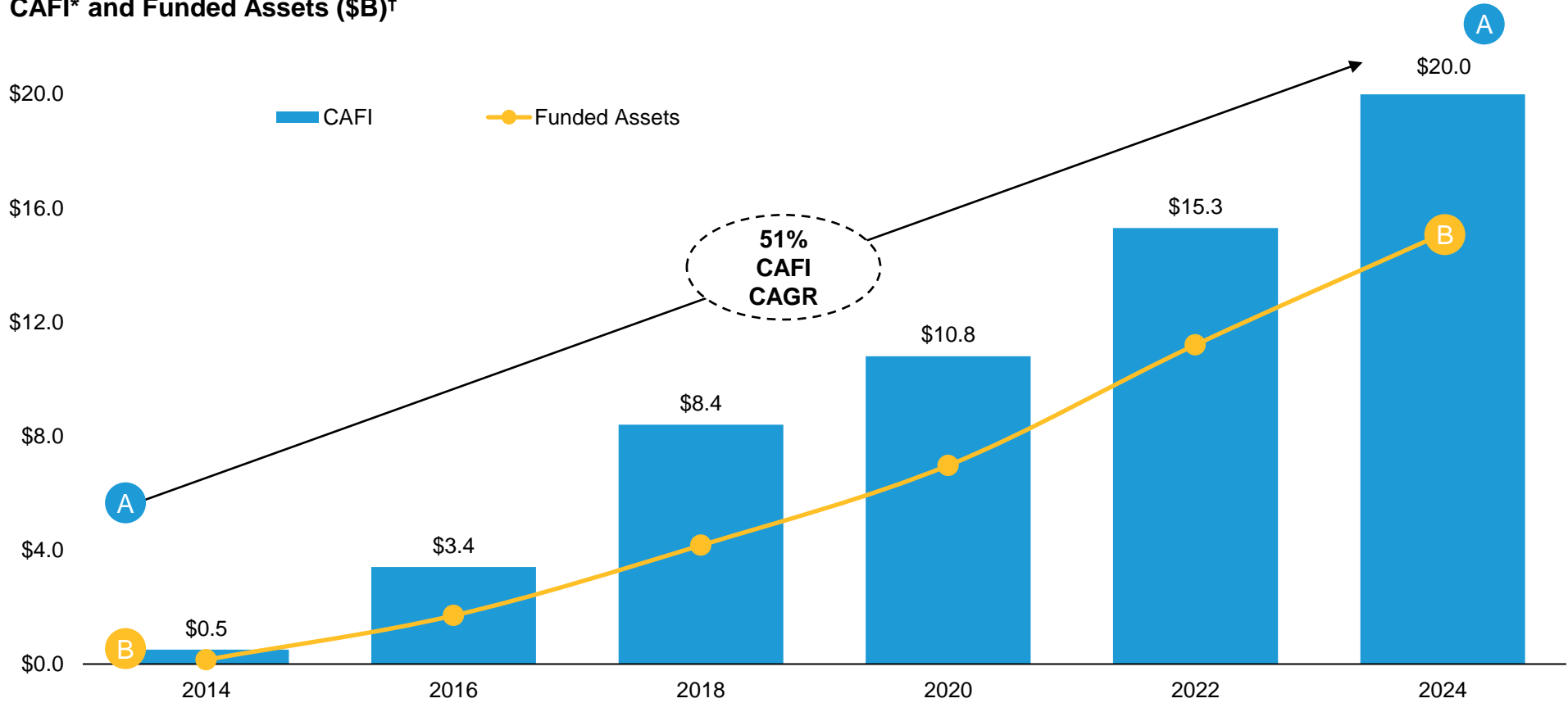




Platform Advantage: Consistent, Measured Growth

- A** Consistent growth in Capital Available for Investment and funded assets since 2014 launch
- B** Steady growth in funded assets reflects balance of investor deployment and discerning asset selection

CAFI* and Funded Assets (\$B)†



There can be no assurance that any Fund or investment objectives will be achieved. For illustrative purposes only. As of December 31, 2024. *Capital Available for Investment (“CAFI”) is outstanding investor commitments (called and uncalled), plus reinvested dividends, plus target leverage. 2020 CAFI represented with CAFI as of January 31, 2021. †Reflects outstanding net funded amounts for AB-PCI’s vehicles. Please see Important Disclosure Information at the beginning of this presentation. Source: AB





Platform Advantage: Sophisticated Portfolio Financing Platform


- A** Dedicated team of experienced professionals issuing and optimizing portfolio financing
- B** Strong history of consistent CLO / ABS issuance with reputable and diverse institutional investor base
- C** Nearly \$20 billion of long-term debt issued with \$11.6 billion of portfolio financing managed today

Portfolio Financing Platform*


A

11


Dedicated Professionals




Roy Castromonte
Head of Debt Finance & Operations



Chris Terry
Head of Structured Products



Eileen Spiro
Managing Director



Chris Ryan
Vice President

B

140+

Institutional Debt Investors

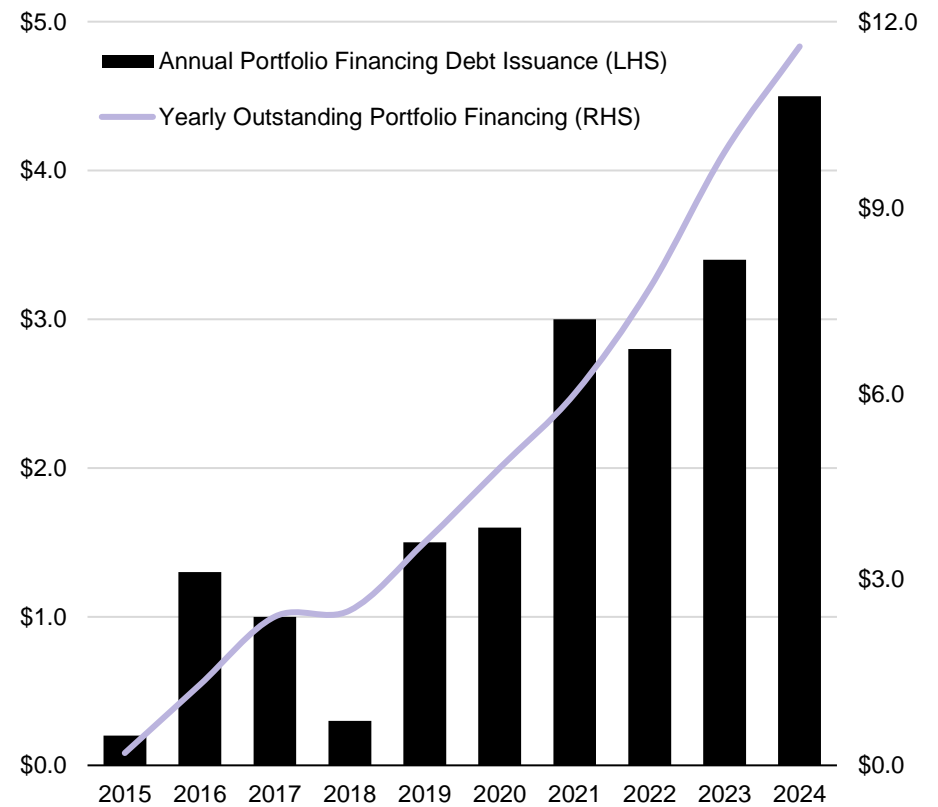
\$20B

LT Debt Capital Raised

27

CLOs Issued¹

C Annual Portfolio Financing Debt Issuance (\$B) Yearly Outstanding Portfolio Financing (\$B)



There can be no assurance that any Fund or investment objectives will be achieved. For illustrative purposes only. As of December 31, 2024, unless otherwise noted. * Team data is as of January 17, 2025. (1) Includes CLO refinancings. Source: AB



Introduction to AB-LEND

AB-LEND: Direct Lending Vehicle with Retail-Suitable Structural Features

Indicative Asset Mix and Profile¹

AB-PCI	75 – 90%	<p>Directly Originated Private Credit</p> <p>Borrower Profile</p> <ul style="list-style-type: none"> • U.S. middle market companies, primarily \$10-\$75 million in EBITDA annually and/or \$200 million-\$2 billion in enterprise value • Sector bias towards those with recurring revenue, secular growth or defensive traits <p>Investment Profile</p> <ul style="list-style-type: none"> • 20-55% loan to value • 5-6 year stated maturity, 2-3 year effective life • 450-750bps spread over SOFR <p>Portfolio Construction</p> <ul style="list-style-type: none"> • 85%+ senior secured • 95%+ floating rate • Low single name concentration
AB-HY	10 – 25%	<p>Syndicated Credit</p> <p>Investment Profile</p> <ul style="list-style-type: none"> • Primarily broadly syndicated loans with an emphasis on facilitating AB-LEND liquidity <p>Portfolio Construction</p> <ul style="list-style-type: none"> • Low single name concentration

Structural Features

- ✓ **Investors Fully Funded at Close**
 - Expected, immediate income generation
- ✓ **Targeted Quarterly Liquidity²**
 - Up to 5% of aggregate shares quarterly
- ✓ **Monthly Income Distributions**
 - 90%+ of annual cash net income
- ✓ **Favorable Fee Structure**
 - Reduced fee compared to legacy BDCs and private credit funds
- ✓ **Tax Efficiency**
 - Income pass-through; blocks Effectively Connected Income











Distribution payments are not guaranteed. Distributions may be funded from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds. 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 the Adviser or its affiliates.

There can be no assurance that any Fund or investment objectives will be achieved. 1) There can be no assurance that AB-LEND will be able to implement its investment strategy, achieve its investment objectives or avoid substantial loss. 2) Beginning no later than the first full calendar quarter following the commencement of the offering, quarterly tender offers are expected but not guaranteed. AB-LEND intends to offer to repurchase, in each quarter, up to 5% of common shares outstanding as of the last day of the immediately preceding quarter. Only a limited number of shares will be eligible for repurchase and repurchases will be subject to available liquidity and other significant restrictions. An investment in AB-LEND shares has limited or no liquidity outside of the share repurchase program, and the AB-LEND board of trustees may amend, suspend or terminate the share repurchase program at any time if it deems such action to be in AB-LEND's best interest and the best interest of AB-LEND shareholders. As a result, share repurchases may not be available each quarter. See AB-LEND's prospectus for more information.

AB-LEND Leverages AB's Established Private & Syndicated Credit Platforms

AB-PCI and AB HY: Key Combination Benefits

















Income Generation • Illiquidity Premium • Expanded Sourcing
 Initial, Full Deployment • Efficient Liquidity Management • Enhanced Market Intelligence

Key Attributes	AB-PCI \$20 bil. in CAFI	+	AB HY \$27 bil. in AUM
Consistent income generation and track record of returns			
Established, diverse private credit sourcing			
Breadth in syndicated credit to assess relative value			
Demonstrated direct lending execution and portfolio management			
Efficient liquidity management			
Experience managing a BDC			
Relationships with large, traditionally syndicated issuers			
Experience arranging stable, long-term portfolio financing			

There can be no assurances that any investment objectives will be achieved. Please see Important Disclosure Information at the beginning of this presentation. Data as of December 31, 2024. Source: AB



AB-LEND's Leadership Team Reflects AB-PCI and AB High Yield Partnership

AB Private Lending Fund Senior Leadership Team			
AB-LEND Executive Officers	Directly Originated Private Credit (AB Private Credit Investors)		Syndicated Credit (AB High Yield)
	Originations	Credit	
 <p>Brent Humphries President, AB-PCI President & Chairman, AB-LEND & AB-PCIC* <i>32 Yrs. Experience</i></p>	 <p>Jay Ramakrishnan Senior MD, Head of Originations <i>35 Yrs. Experience</i></p>	 <p>Shishir Agrawal Senior MD, Senior Credit Team <i>26 Yrs. Experience</i></p>	 <p>Gershon Distenfeld, CFA Director, Income Strategies <i>27 Yrs. Experience</i></p>
 <p>Wesley Raper COO, AB-PCI CFO, AB-LEND & AB-PCIC* <i>24 Yrs. Experience</i></p>	 <p>Patrick Fear Senior MD, Originations <i>26 Yrs. Experience</i></p>	 <p>Kevin Alexander Managing Director, Senior Credit Team <i>21 Yrs. Experience</i></p>	 <p>Robert Hopper Director—Corporate Credit and Economic Research <i>28 Yrs. Experience</i></p>
 <p>Virginia Kocher, CPA Chief of Staff, AB-PCI Chief Admin. Officer, AB- LEND & AB-PCIC* <i>22 Yrs. Experience</i></p>	 <p>Drew Miller Managing Director, Originations <i>24 Yrs. Experience</i></p>	 <p>Evan Cohen, CFA Managing Director, Senior Credit Team <i>22 Yrs. Experience</i></p>	 <p>Robert Schwartz Portfolio Manager, High Yield <i>23 Yrs. Experience</i></p>
 <p>Jennifer Friedland Chief Compliance Officer, AB-LEND & AB-PCIC* <i>27 Yrs. Experience</i></p>		 <p>Justin Grimm Managing Director, Senior Credit Team <i>25 Yrs. Experience</i></p>	 <p>William Smith, CFA Director, US High Yield <i>19 Yrs. Experience</i></p>
 AB-PCI Founding Team Member			

As of December 31, 2024. * Note: AB-PCIC is AB Private Credit Investors Corp., AB-PCI's existing BDC.



AB-LEND Capitalized with AB-PCI-Originated Loans Held by Equitable

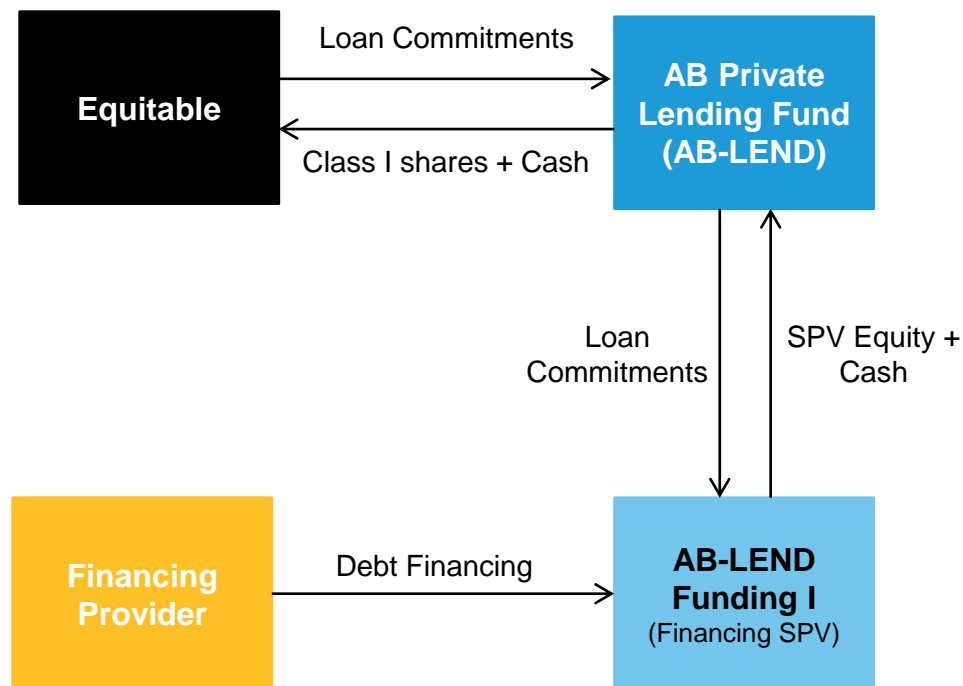
Asset contribution provides investors with day 1 exposure to a diversified private credit portfolio

Equitable's long-term commitment reflects alignment with AB-LEND investors

Transaction Summary

- **Description:** Equitable transferred a portfolio of AB-PCI originated loan commitments to AB-LEND
 - The transaction was executed at a purchase price of \$281M, reflecting the fair value of the transferred loans
 - In exchange, Equitable received \$110M in Class I shares in AB-LEND and \$171M in cash
 - Cash consideration funded with borrowings on financing facility, with initial portfolio-level leverage of approx. 1.5x
- **Initial Portfolio:** Consists of performing loans to U.S. middle market companies, previously originated and executed by AB-PCI for its client accounts, including Equitable's separately managed account
- **Alignment:** Equitable's investment in AB-LEND is on the same terms as other investors and includes an obligation to remain fully invested for 5 years, with redemption limits on its shares thereafter
- **Timing:** Transaction executed May 2024

Transaction Illustration



Past performance is not indicative of future results. There can be no assurances that any Fund or investment objectives will be achieved. For illustrative purposes only. Please see Important Disclosure Information at the beginning of this presentation. As of May 1, 2024. Source: AB

AB-LEND Portfolio Characteristics

Portfolio consists almost entirely of AB-PCI originated assets, reflecting characteristics of the platform
Investors gain exposure to fund with a diversified mix of seasoned, performing, directly originated loans

Select Characteristics*

Committed / Funded Assets	\$302 mil. / \$278 mil.
Investment Type	Senior: 99.7% Junior: 0.3%
Portfolio Companies	81
Median EBITDA	\$58 mil.†
Wtd. Avg. Net Leverage	5.2x†
Wtd. Avg. Loan to Value	34%§
Wtd. Avg. Funded Asset Yield	10.1%‡
Wtd. Avg. Facility Rating	BB-¥
Avg. Single Name %	1.2%¥
Max Single Name %	2.4%¥
Portfolio Leverage	1.5x

End Market Diversity‡

Software	15%
Diversified Telecommunication Services	13%
Healthcare Providers & Services	10%
Diversified Consumer Services	6%
Healthcare Technology	6%
Commercial Services & Supplies	6%
Professional Services	6%
Technology Hardware, Storage & Peripherals	6%
Diversified Financial Services	6%
Insurance	5%
Other (14 additional end markets)¶	22%

The indicative portfolio characteristics detailed on this page are illustrative and subject to change. There can be no assurances that any investment objectives will be achieved. The portfolio characteristics detailed on this page reflect AB-LEND's private credit assets. AB-LEND also has investments in liquid credit assets reflecting \$4 million in market value. As of December 31, 2024. *Averages weighted by initial funded debt positions unless otherwise noted. †Excludes transactions where EBITDA and debt-to-EBITDA multiples are not a primary underwriting metric and may not be the appropriate measure of credit risk. 28% (non-EBITDA underwriting metric) of AB-LEND's funded debt portfolio was excluded from the Median EBITDA and Average Net Leverage figures. § Based on underlying portfolio company funded debt facilities senior and pari-passu to the Portfolio's funded debt position as a percentage of portfolio company enterprise value. Average Loan to Value. ‡The Funded Asset-Level Yield is shown gross of the fees and expenses and is a weighted average portfolio yield of the outstanding funded debt investments. The figure is based on each loan's Base rate, each loan's spread to the Base rate, and the loan's current price discount to par amortized over three-years. The figure will vary each period due to changes in fair valuation, Base rates and portfolio composition. ¥Based on initial committed amounts. ‡Data weighted by total commitment amount. Industry classifications per S&P. ¶Portfolio companies in the Other category include 13 sectors with concentrations less than 3.0%. Please see A Word About Risk and Important Information and Disclosures in the Appendix for additional information. Source: AB

AB-LEND | Summary of Indicative Terms

Structure	Non-traded Business Development Company (BDC), regulated under the 1940 Act; perpetually offered		
Primary Investment Strategy	Directly originated, privately negotiated corporate credit, typically involving a private equity backed issuer		
Fund Leverage	Target 1.0x - 1.5x debt-to-equity with a regulatory cap of 2.0x		
Management Fee	1.25% per annum on net assets (no management fee on leverage)		
Incentive Fee	<ul style="list-style-type: none"> • 12.5% of net investment income, subject to 5% hurdle and catch-up • 12.5% of realized gains, net of realized and unrealized losses 		
Subscriptions	Monthly at NAV		
Distributions	<p>Monthly. Dividend reinvestment option.</p> <p><i>Distribution payments are not guaranteed. Distributions may be funded from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds. 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 the Adviser or its affiliates.</i></p>		
Expected Liquidity¹	<ul style="list-style-type: none"> • Quarterly tender offers for the repurchase of shares at NAV at each quarter end • Quarterly repurchases generally limited to 5.0% of aggregate shares outstanding as of the close of the prior calendar quarter • Shares not held for at least one year will be subject to a 2.0% early repurchase deduction • AB-LEND's Board, in its discretion, may amend or suspend share repurchases if deemed in the best interest of shareholders 		
Share Classes	Class S	Class D	Class I
Availability	Transactional / brokerage accounts	Fee-based (wrap) programs, RIAs, and other fiduciary accounts	Institutions, fee-based (wrap) programs, RIAs, and other fiduciary accounts
Initial Investment Minimum	\$2,500	\$2,500	\$1,000,000
Max Sales Load	Up to 3.5%	Up to 1.5%	None
Annual Distribution / Servicing Fee	0.85%	0.25%	None

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Why Direct Lending?

Direct Lending Presents an Attractive Risk-Adjusted Return Opportunity

We believe direct lending provides incremental yield and downside mitigation, among other characteristics

Four Pillars of Direct Lending

Illiquidity Premium

175-225bps average incremental yield over liquid large corporate loans¹

Risk Mitigation

0.07% AB-PCI annualized loss rate²

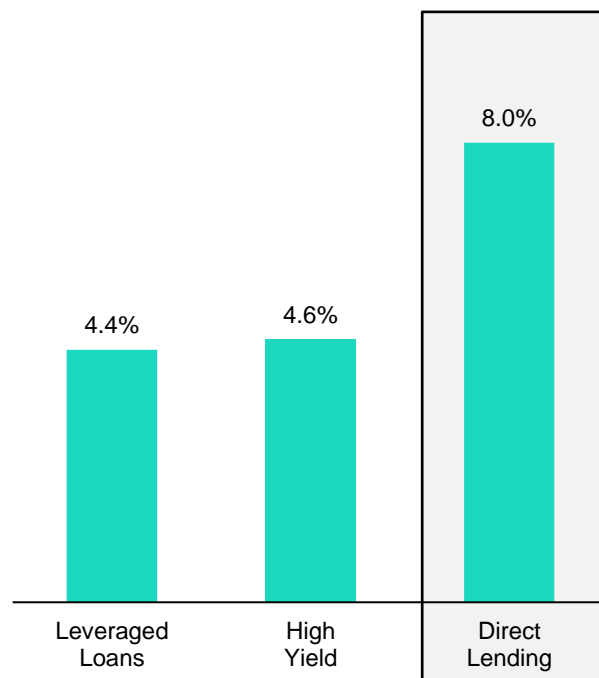
Floating Rate

Natural hedge against rising rates
Outsized asset level yields in current market

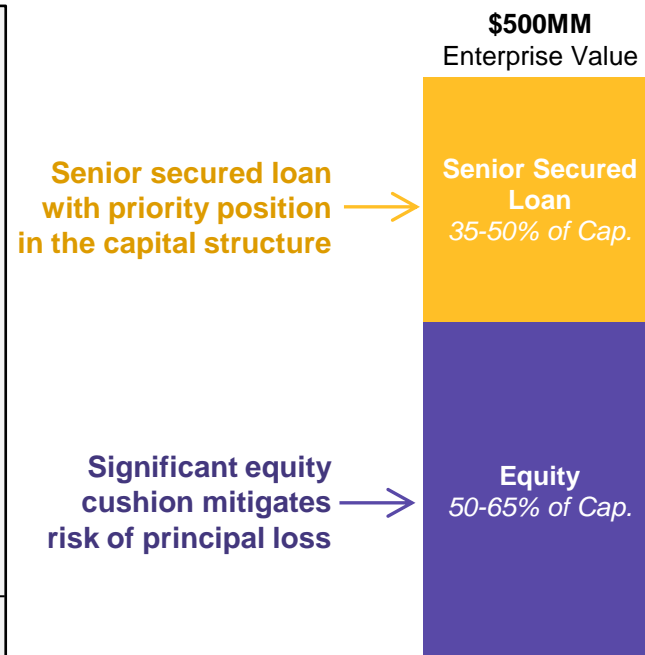
Diversification

Varying fundamental drivers and structural features of asset class

Annualized 10-Year Asset Level Returns (Unlevered)³



Illustrative Direct Lending Cap. Structure



Past Performance does not guarantee future results. There can be no assurances any strategy or investment objective will be met with comparable conditions, or any investment objectives will be achieved. Diversification does not eliminate risk. Please see Important Disclosure Information at the beginning of this presentation.

¹ Reflects average of incremental yield in new issue middle market direct lending first lien loans versus large corporate loans, measured 2013–2024, per LSEG LPC.

² Reflects AB-PCI's and BPCP's cumulative loss rate (1.12%) for its discretionary vehicles, inclusive of realized and unrealized losses, divided by the aggregate number of years for which the team has invested capital. AB-PCI's annual loss rate for its discretionary vehicles, assuming a 3-year hold, is 37 bps, which is below the 50 bps of modeled losses that AB-PCI assumes in its target returns.

³ Annualized 10-year Asset Level Returns are shown as of December 31, 2023, with the exception of Direct Lending, which is as of September 30, 2023. Leveraged Loans are represented by the Morningstar LSTA US Leveraged Loan Index. High Yield is represented by the Barclays High Yield 2% Issuer Cap Index. Direct Lending is represented by the Cliffwater Direct Lending Senior Index, which reflects the unlevered performance of U.S. middle market corporate senior loans, as measured by the performance of the underlying assets of Business Development Companies (BDCs) with a senior secured investment stye, gross of fees.

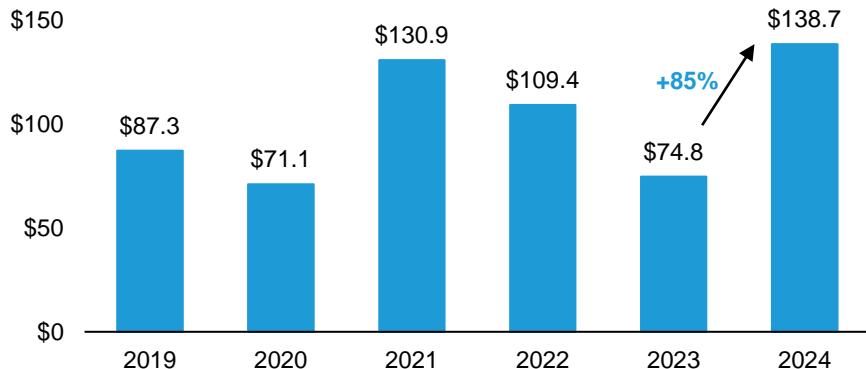
As of December 31, 2024, unless otherwise noted. Source: AB

Direct Lending Market Update as of 4Q24

In 2024, lending volume increased substantially YoY, while asset yields declined on base rates & spreads

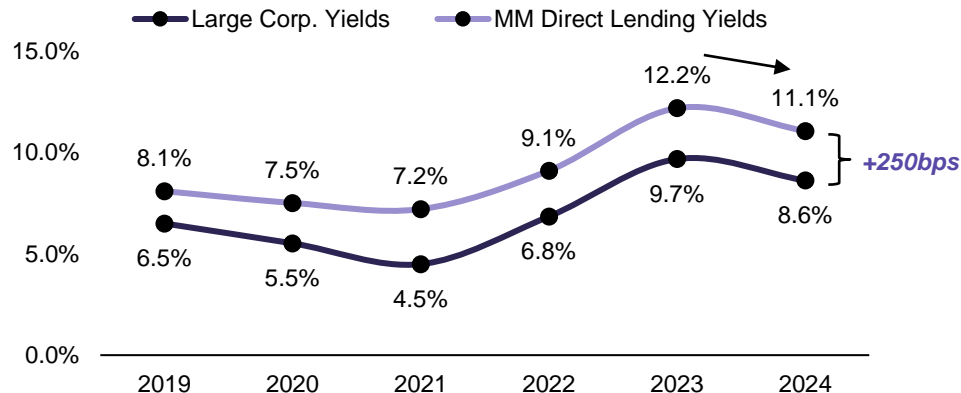
Record Volume in '24 with Increased M&A as Primary Driver*

(Sponsored Middle Market Direct Lending Volume (\$bn))



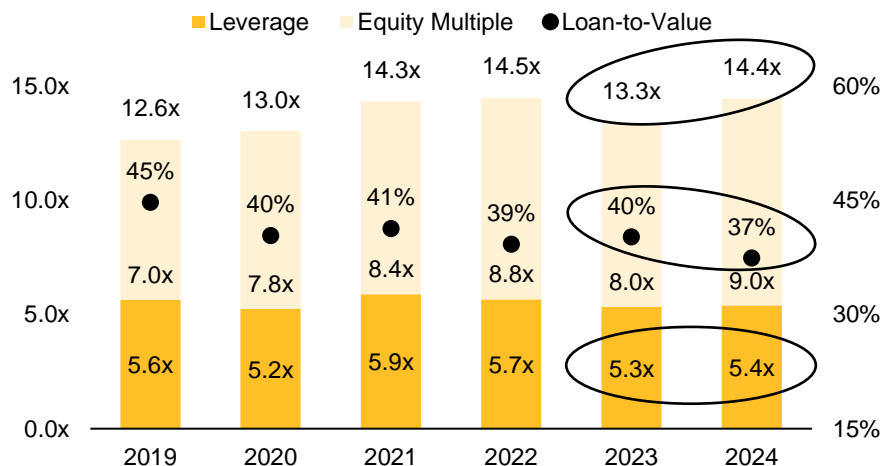
Yields Decline on Base Rates & Spreads; Illiquidity Premium Intact†

(3-Year Asset Yields For New Issues)



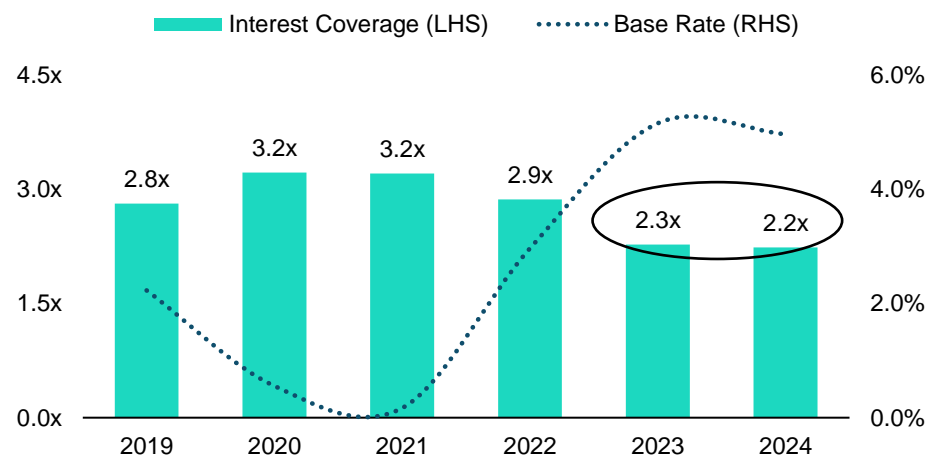
LTVs Lower on Higher Valuations; Leverage Remains Stable‡

(Leverage, Equity and LTV For Unitranche Middle Market LBO Deals)



New Issue Interest Coverage Generally Unchanged

(EBITDA/Interest For All New Sponsored Middle Market Deals)§



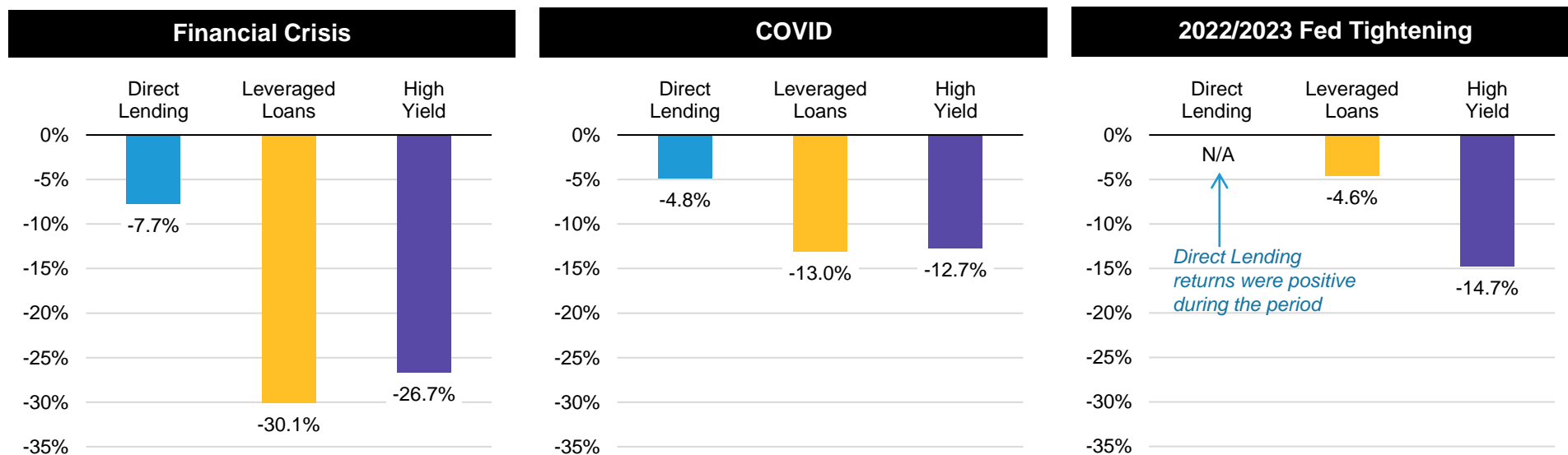
For illustrative purposes only. There can be no assurances that any investment or fund objectives will be achieved. Data as of December 31, 2024. * Includes both new and add-on deals. † LSEG LPC defines large corporate transactions as >\$500 million in size or issued by a borrower with >\$500 million in revenue. ‡ Includes unitranche middle market LBO deals where both purchase price and leverage figures are available. § Excludes deals that are underwritten on annual recurring revenue. Figures reflect both new and add-on deals and are calculated using LTM EBITDA and LTM average 1-month SOFR; 2019 through 2022 figures utilize LTM average 3-month LIBOR. Please see Important Disclosure Information at the beginning of this presentation.

Direct Lending Exhibits Smaller Drawdowns in Volatile Macro Environments

Structural features have contributed to downside mitigation during periods of market distress

- Lower volatility due to buy and hold nature of the asset class
- Senior secured loans with priority claim on assets
- Privately negotiated covenants protect lenders if borrower underperforms

Maximum Peak-to-Trough Drawdown*



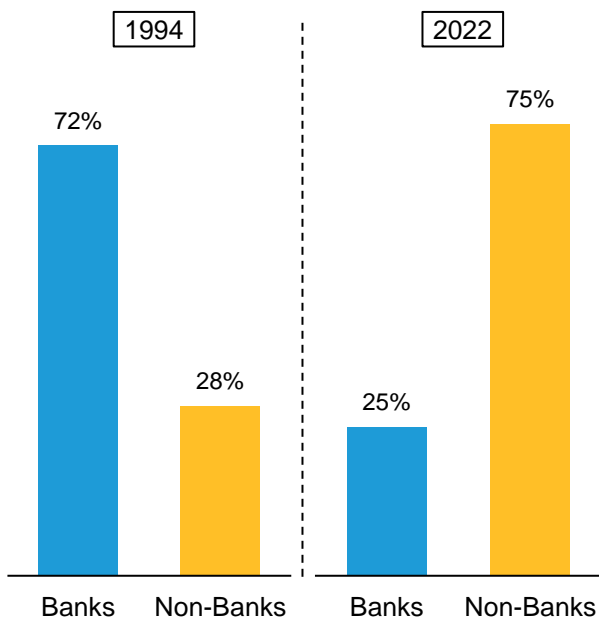
Past Performance does not guarantee future results. There can be no assurance that any Fund or investment objectives will be achieved. Maximum peak-to-trough drawdown reflects the largest peak-to-trough drawdown in quarterly index value during the specified periods: Financial Crisis = 3Q 2007–4Q 2008, COVID = 1Q 2020–4Q 2020, 2022 Fed Tightening = 1Q 2022–4Q 2023. Direct Lending is represented by the Cliffwater Direct Lending Index, which reflects the unlevered performance of U.S. middle market corporate loans. High Yield is represented by the Barclays 2% Issuer Cap Index. Leveraged Loans is represented by the Morningstar LSTA US Leveraged Loan Index. As of December 31, 2023.



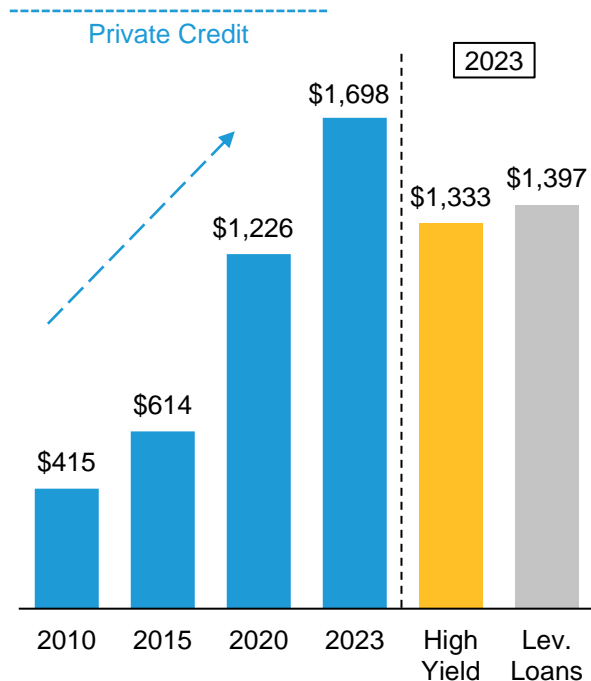
Direct Lending Continues to Grow as Borrowers Tap Alternative Credit Sources

Direct lending's growth facilitated by bank retrenchment and more recently, large cap execution

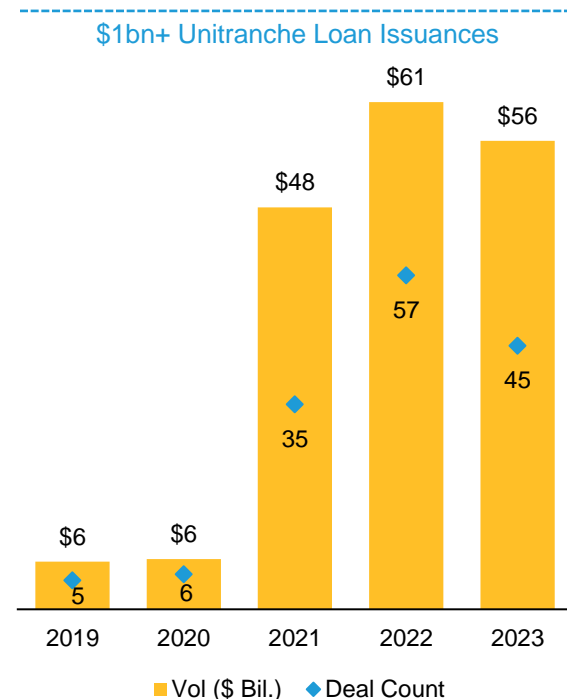
Bank Share of the Leveraged Loan Market Has Declined...



...Corresponding with Private Credit's Continued Growth... (\$ Billions)



...Furthered by Large Issuers Tapping Private Credit Market



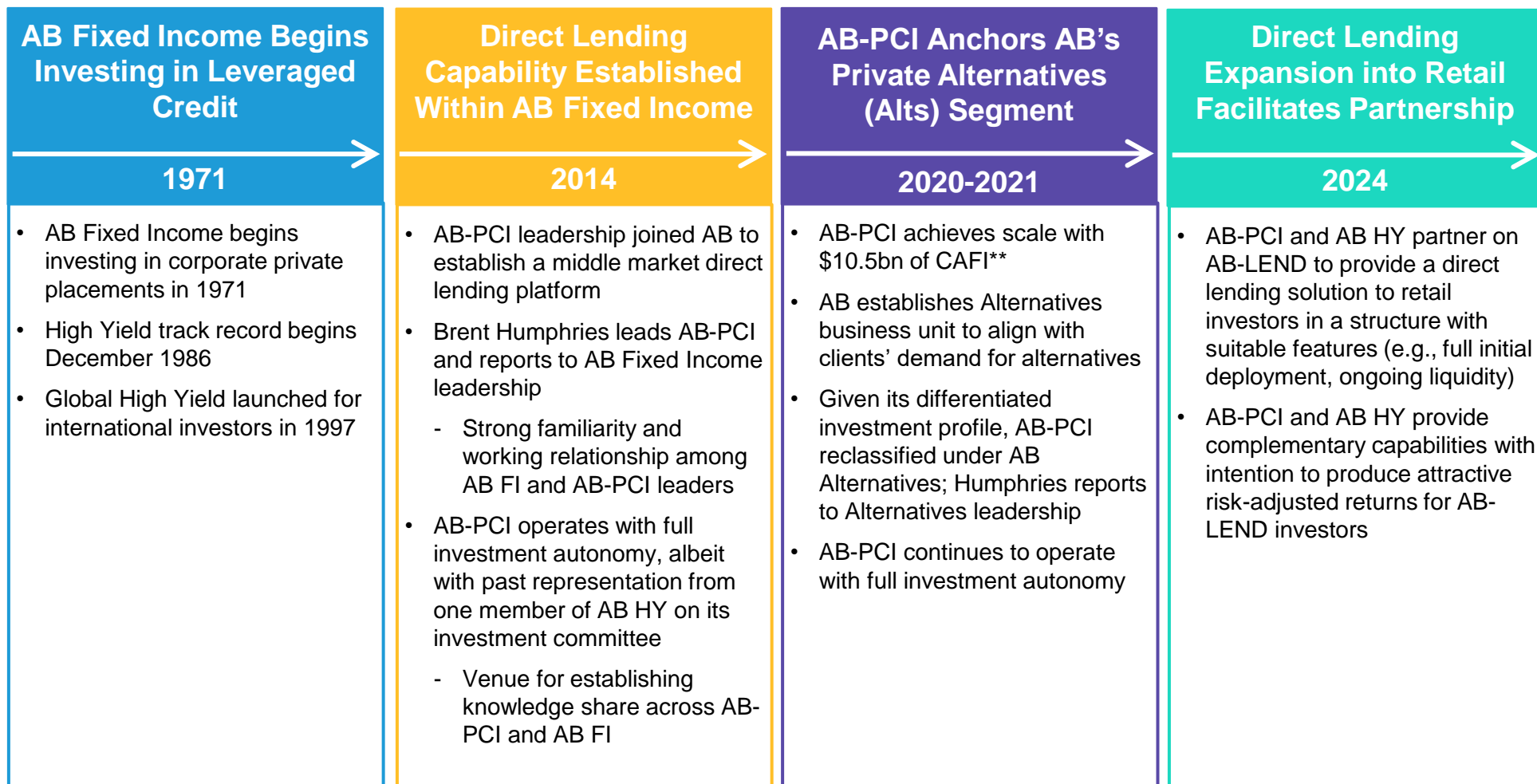
There can be no assurance that any Fund or investment objectives will be achieved. Left Graph: reflects primary issuance of leveraged corporate loans; Non-banks represented by institutional investors and finance companies, as of December 31, 2022. Source: LCD 4Q 2022 Leveraged Lending Review. Middle Graph: Lev. Loans and High Yield market size sourced from LSEG and Bloomberg Barclays, Private Credit AUM sourced from Preqin; data as of December 31, 2023. Right Graph: U.S. jumbo unitranche loans defined as loans of \$1 billion or more executed with direct lending managers as tracked by Direct Lending Deals. Deal count reflects new transactions only; transaction volume includes new transactions and add-on transactions for previously executed jumbo unitranche loans; data as of December 31, 2023. Please see Important Disclosure Information at the beginning of this presentation.

Appendix



AB-LEND: Supplemental Information

Evolution of Private Credit at AllianceBernstein



**Capital Available for Investment ("CAFI") is outstanding investor commitments, plus reinvested dividends, plus target leverage; as of year end 2020.

Please see Important Disclosure Information at the beginning of this presentation. Source: AB

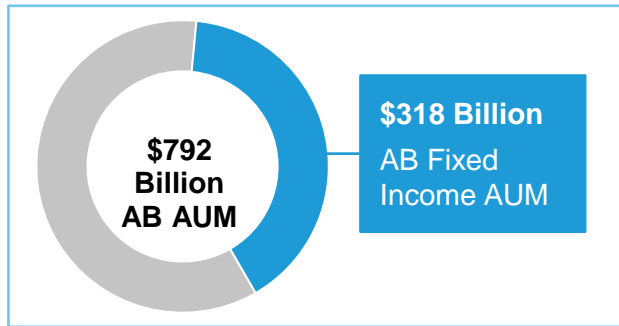
For illustrative purposes only. There can be no assurances that any Fund or investment objectives are achieved.



AB-LEND to Benefit from AB HY's Complementary Skillset

We believe AB HY is an innovative manager of high-income syndicated credit

Large, experienced manager with deep expertise in leveraged finance



High-Yield Corp.
\$27+
Billion AUM

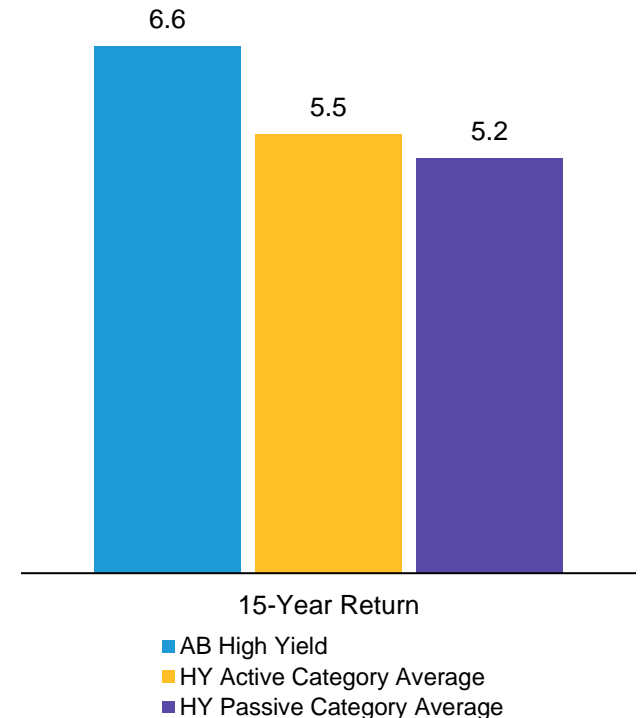
Bank Loans
\$2+
Billion AUM

Tech-Enabled Liquidity Management

Technology Platform of ALFA, ABBIE and PRISM named 2019 Fixed Income Innovation of the Year by UK Pension Awards



History of Attractive Performance



Past performance does not guarantee future results. HY: high-yield; HYFI inception on May 20, 2005. Active category average based on US Active High Yield Broadridge category. Passive category average based on US Passive High Yield Broadridge category. HYFI converted on May 15, 2023, from its predecessor fund AB High Yield, which was inception on May 20, 2005. As of December 31, 2024. Source: Broadridge, Bloomberg and AB





Case Studies

Case Study: Outsourced Accounting Services Provider

Company Overview

Provider of sector-focused, outsourced accounting services (e.g., bookkeeping, reporting, forecasting, budgeting)

Company Highlights

Market leader that provides sector-focused, outsourced accounting services to its customers

Recurring revenue profile: ongoing services for 80%+ of customers; 100%+ net retention

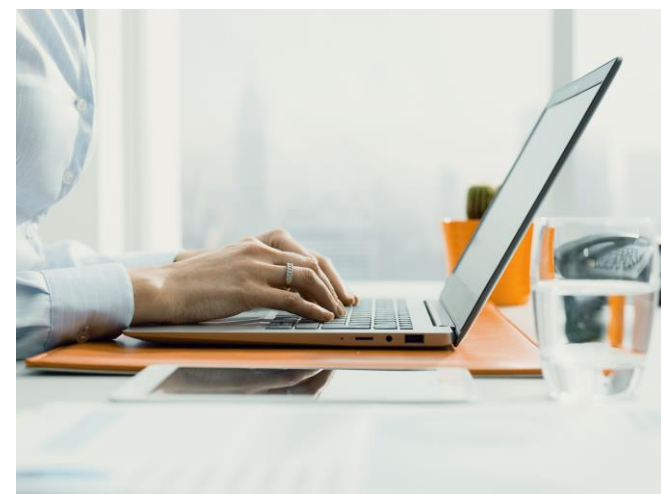
Highly diversified customer base with more than 1,500 customers

Strong value proposition, allowing customers to run streamlined back-office functions

Favorable tailwinds; high-teens annual market growth expected due to incremental outsourcing

Summary of Terms

Use of Proceeds	LBO
Date	November 2023
AB-PCI Role	Sole Lender
Investment Type	Unitranche; Equity Co-investment
Loan to Value (LTV)	< 40%



Past performance is not necessarily indicative of future results. There can be no assurances that any investment objective will be achieved. It should not be assumed that investments made now or in the future will be profitable. All investment figures are approximate and performance figures are not audited. The investments described herein illustrate select types of investment structures and opportunities and are not an endorsement of any company, investment opportunity, or investment structure. Investments described herein comprise certain assumptions which may not materialize or negatively materialize and there can be no assurances that all relevant factors impacting any investment, company, or investment structure have been considered. Please see Important Disclosure Information at the beginning of this presentation. Source: AB

Case Study: Cybersecurity Provider

Company Overview

Provider of identity security software empowering large enterprises and gov. organizations to secure their digital transformation, safeguard critical assets, and meet regulatory compliance

Company Highlights

Attractive enterprise identity security market with whitespace and favorable tailwinds (e.g., cybersecurity focus)

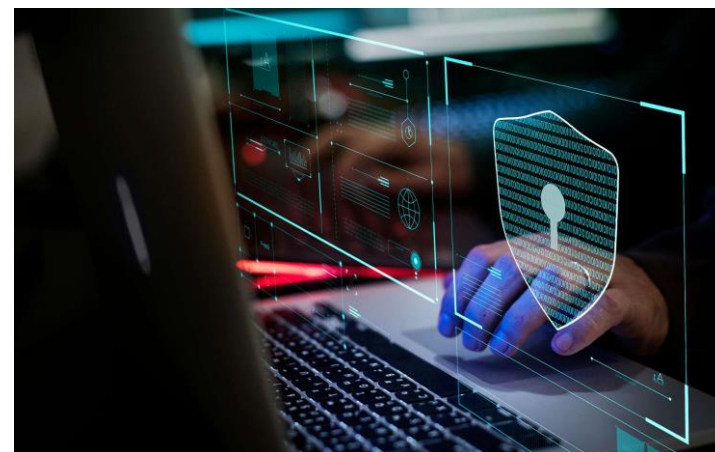
Diverse end markets and customer base; top 10 customers represent 15% of ARR

Highly recurring rev. due to multi-year subscription contracts and strong gross / net retention

Strategic value; credible IPO prospect and attractive acquisition candidate

Summary of Terms

Use of Proceeds	Refinancing and Growth Capital
Transaction Date	December 2022
AB-PCI Role	Sole Lender
Investment Type	Unitranche
Credit Facility Size	\$205 million
AB Debt Commit. / Funded Amt. at Close	\$205 million / \$150 million



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Case Study: Wireless Infrastructure Service Provider

Company Overview

Scaled, independent wireless tower company

Company Highlights

Long-term, contracted revenues with high switching costs and minimal customer churn

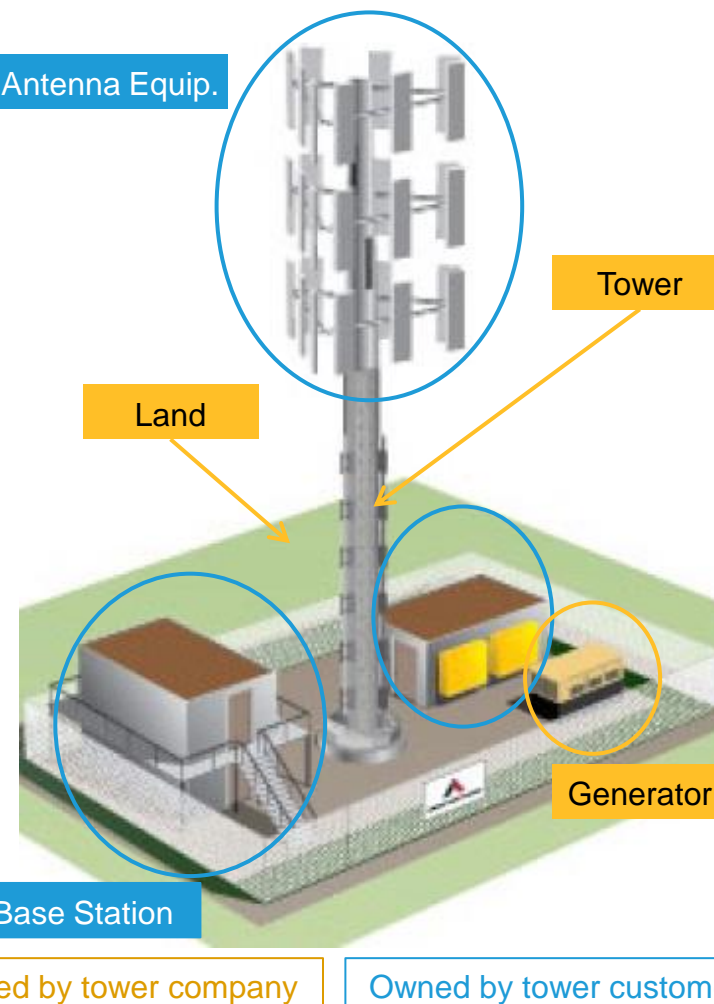
Mission-critical infrastructure for delivering wireless connectivity for carriers

Attractive, diversified asset portfolio with lease up-potential

Favorable industry dynamics (e.g., mobile data demand)

Summary of Terms

Use of Proceeds	Growth (tower builds / acq.)
Upsize Investment Date	August 2023
Original Investment Date	April 2021
AB-PCI Role	Sole Lead Arranger
Investment Type	First Out / Last Out
Credit Facility Size	\$433 million
AB Debt Commit. / Debt Funded Amt.	\$206 million / \$152 million
Loan to Value (LTV)	27%



Past performance is not necessarily indicative of future results. There can be no assurances that any investment objective will be achieved. It should not be assumed that investments made now or in the future will be profitable. All investment figures are approximate and performance figures are not audited. The Fund's investments described herein illustrate selected types of investment structures and opportunities and are not an endorsement of any company, investment opportunity, or investment structure. Investments described herein comprise certain assumptions which may not materialize or negatively materialize and there can be no assurances that all relevant factors impacting any investment, company, or investment structure have been considered. Please see Important Disclosure Information at the beginning of this presentation. Source: AB



Glossary

Glossary of Terms

Asset Yield: A measurement of expected asset return typically consisting of a base rate (or a base rate floor), a spread over the base rate and an original issuance discount, which is commonly amortized over a three-year period.

Broadly Syndicated Loan: A loan typically arranged by an investment bank and distributed to a large number of institutional investors.

Covenants: A promise in a debt agreement that certain activities will or will not be carried out, typically to protect lenders from borrowers defaulting on their obligations. When a covenant is broken, the lender typically has a right to call back the obligation from the borrower.

EBITDA (earnings before interest, taxes, depreciation and amortization): Common industry measurement of the debt-free operating cash flow of a business, excluding changes in working capital and capital expenditures.

Effectively Connected Income: Income that is deemed to be “effectively connected” with a US trade or business and is consequently subject to US tax, withholding requirements and a federal tax filing obligation; because AB-LEND is a corporation (RIC) for US federal income tax purposes, non-US investors are deemed not to be engaged in a US trade or business and therefore, their income from AB-LEND is not “effectively connected.”

Financial Sponsors: A term commonly assigned to private equity institutions.

Leverage: When used in connection with a middle market borrower, leverage expresses the debt quantum incurred by the borrower as a multiple of EBITDA or an alternative underwriting metric.

Leveraged Loan: A loan to a company with a non-investment grade profile whether due to debt quantum, company size, or other factors.

Loan to Value (LTV): The ratio of a loan to the value of the purchased asset; LTV is a key metric used to assess default risk and expected recovery; the inverse of LTV is commonly referred to as equity cushion.

Middle Market: The group of US companies generally with revenues up to \$1 billion, EBITDA up to \$75 million and/or debt quantum up to \$500 million; upper middle market borrowers and borrowers that access the broadly syndicated loan market share increasingly similar profiles.

NAV (Net Asset Value): The difference in value of an investment vehicle’s assets and liabilities.

Private Credit: Credit investments typically directly originated and privately negotiated between a lender or small group of lenders and a borrower.

Regulated Investment Company (RIC): A corporate structure that BDCs can elect in order to avoid/minimize US federal corporate income taxes; the RIC designation requires compliance with income, distribution and asset tests.

Senior Secured: A term used to define capital structure priority. Senior secured claims are senior to junior secured or unsecured claims.

SOFR (Secured Overnight Financing Rate): The base rate commonly utilized in floating rate loans as of January 2022.



Important Information and Disclosures

AB-PCI Role Definitions

AB-PCI Role Definitions:

- **Lead:** We are Admin Agent (including sole lender in certain cases);
- **Co-lead:** We hold a secondary agent or arranger role and hold $\geq 25\%$ of the debt quantum or $\geq 50\%$ of debt quantum even if we do not hold a title role;
- **Meaningful:** We hold $\geq 25\%$ of the debt quantum but do not hold an agent or arranger role;
- **Opportunistic:** Typically involve unique but non-lead situations adjacent to our primary strategy of leading directly sourced private credit opportunities, and where other factors are taken into consideration (i.e., opportunistic plays to take advantage of market dislocations with highly attractive risk-adjusted return profiles, developing new sponsor relationships, etc.);
- **Participant:** Situations that do not fit the above-mentioned characteristics.

Important Information and Disclosures

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Certain information contained herein may constitute “forward-looking information”, which can be identified by the use of forward-looking terminology such as “may”, “will”, “seek”, “should”, “expect”, “anticipate”, “project”, “estimate”, “intend”, “continue”, or “believe” or the negatives thereof or other variations thereon or comparable terminology. Forward-looking information is information that is not purely historical and includes, among other things, expected structural features, anticipated ratings, proposed diversification, specific investment strategies, and forecasts of future economic conditions. Any forward-looking information in this material is based on certain assumptions (whether or not stated herein), which may not be consistent with, and may differ materially from, actual events and conditions. In addition, not all relevant events or conditions may have been considered in developing such assumptions. Actual results will vary and the variations may be material. Prospective investors should understand such assumptions and evaluate whether they are appropriate for their purposes.

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- Separate divisions within AllianceBernstein may refer certain business and investment opportunities to each other or otherwise enter into arrangements with each other that could result in fee sharing or other forms of compensation. For instance, financial advisers employed by Alliance Bernstein may receive a portion of the management fee for originating subscriptions to a fund
- AllianceBernstein may cross-trade securities between its clients to the extent permitted by applicable law
- A Vehicle may invest in money-market funds or similar products managed by AllianceBernstein

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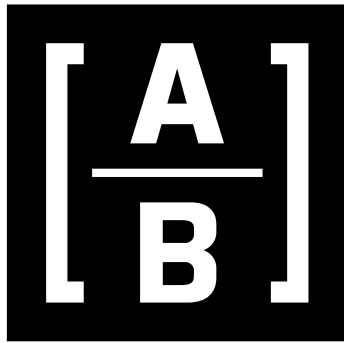
Important Information and Disclosures continued

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Disclosures on investment examples: Any references to specific investments are presented to illustrate the application of our investment philosophy only and are not to be considered recommendations by AllianceBernstein. Any specific investments identified and described in this material do not represent all of the investments purchased, sold or recommended for the portfolio, and it should not be assumed that investments in the investments identified were or will be profitable.

Additional Information on AB – Private Lending Fund: The Fund was formed as a Delaware statutory trust on June 8, 2023. The Fund is structured as an externally managed, non-diversified, closed-end management investment company. The Fund was formed to invest primarily in primary-issue middle-market credit opportunities that are directly sourced and privately negotiated, though it will have a minority allocation to syndicate credit. The Fund commenced investment operations on May 1, 2024 (“Commencement”). The Fund is advised by AB Private Credit Investors LLC (the “Adviser”), which is registered with the Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). The Adviser is responsible for sourcing potential investments, conducting due diligence on prospective investments, analyzing investment opportunities, structuring investments and monitoring the Fund’s portfolio on an ongoing basis. State Street Bank and Trust Company (“SSB”) provides the administrative services necessary for the Fund to operate.

The Fund has elected to be treated as a BDC under the 1940 Act. The Fund has also elected to be treated and intends to qualify annually as a RIC under Subchapter M of the Code for U.S. federal income tax purposes. As a BDC and a RIC, respectively, the Fund is and will be required to comply with various regulatory requirements, such as the requirement to invest at least 70% of its assets in “qualifying assets,” source of income limitations, asset diversification requirements, and the requirement to distribute annually at least 90% of its taxable income and tax exempt interest.



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