NEUBERGER BERMAN

Proactive One2One Investor Forum

Introduction to NB Private Equity Partners

Investing in private companies to generate long-term growth

Luke Mason – Principal, NB Private Markets

THIS PRESENTATION MAY CONTAIN FORWARD LOOKING STATEMENTS

THIS PRESENTATION HAS BEEN CREATED WITH THE BEST AVAILABLE INFORMATION AT THIS TIME. INFORMATION FLOW IN THE PRIVATE EQUITY ASSET CLASS OFTEN LAGS FOR SEVERAL MONTHS. THE PRESENTATION MAY CONTAIN FORWARD LOOKING STATEMENTS, PROJECTIONS AND PRO FORMA INFORMATION BASED UPON THAT AVAILABLE INFORMATION. THERE CAN BE NO ASSURANCE THAT THOSE STATEMENTS, PROJECTIONS AND PRO FORMA NUMBERS WILL BE CORRECT; ALL OF THEM ARE SUBJECT TO CHANGE AS THE UNDERLYING INFORMATION DEVELOPS.

THE INFORMATION IN THIS PRESENTATION IS BASED ON THE 31 JULY 2025 MONTHLY NAV ESTIMATE, UNLESS OTHERWISE NOTED.

NB Private Markets Overview

Neuberger Berman Overview

Independent, privately owned, global investment manager

NEUBERGER BERMAN: $538 BN

ALTERNATIVES	EQUITY	FIXED INCOME
$187bn	$142bn	$208bn

THE NB DIFFERENCE

History

85+

Years Investing

Ownership

100%

Independent, Employee-Owned(1)

Depth

2,800+

Employees Across 39 Cities Globally

Stability

96%

Retention Rate(2)

Culture

Pensions & Investments ★★ 2024 ★★ BEST PLACES TO WORK IN MONEY MANAGEMENT 12-YEAR WINNER 2013 2024

Awarded 1st or 2nd Place in Each of the Last Eleven Consecutive Years by Pension & Investments(3)

As of June 30, 2025. Totals may not sum due to rounding.

1. Includes the firm's current and former employees, directors, and, in certain instances, their permitted transferees.
2. Retention of MD and SVP level since becoming an independent company in 2009.
3. The Pensions & Investments, Best Places to Work in Money Management annual survey is designed to recognize the best employers in the money management industry. Pensions & Investments partnered with a third-party research firm to conduct a two-part survey process of employers and their employees. The first part, worth approximately 20% of the total evaluation, consisted of evaluating each nominated company's workplace policies, practices, philosophy, systems and demographics. The second part, worth the remaining 80% of the total evaluation, consisted of an employee survey to measure the employee experience. The combined scores determined the top companies. Pensions & Investments, owned by Crain Communications Inc., is the 50-year-old global news source of money management and institutional investing. Among organizations with over 1,000 employees by Pensions & Investments Best Places to Work in Money Management survey. Neuberger Berman does pay a fee to participate in Pensions & Investments employee survey.

NB Private Markets Overview

Neuberger Berman's Private Markets Platform manages over $140bn+ in commitments

Neuberger Berman Private Markets

450+
Global Private Markets Professionals

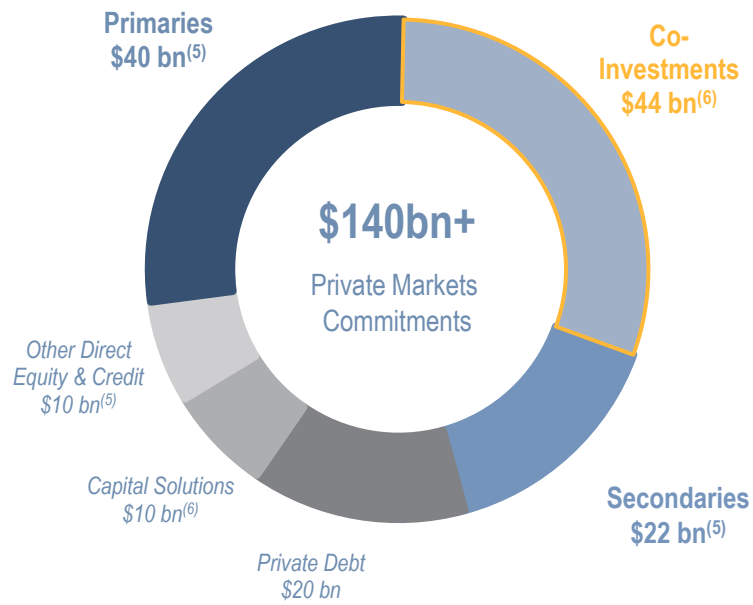
21+
Average Years Experience of Senior Investment Team[2]

195+
Investment Team Professionals

98%
Retention Level of Senior Investment Team[3]

$30+ billion
In capital commitments across investments over the last three years[4]

NB Private Markets Platform



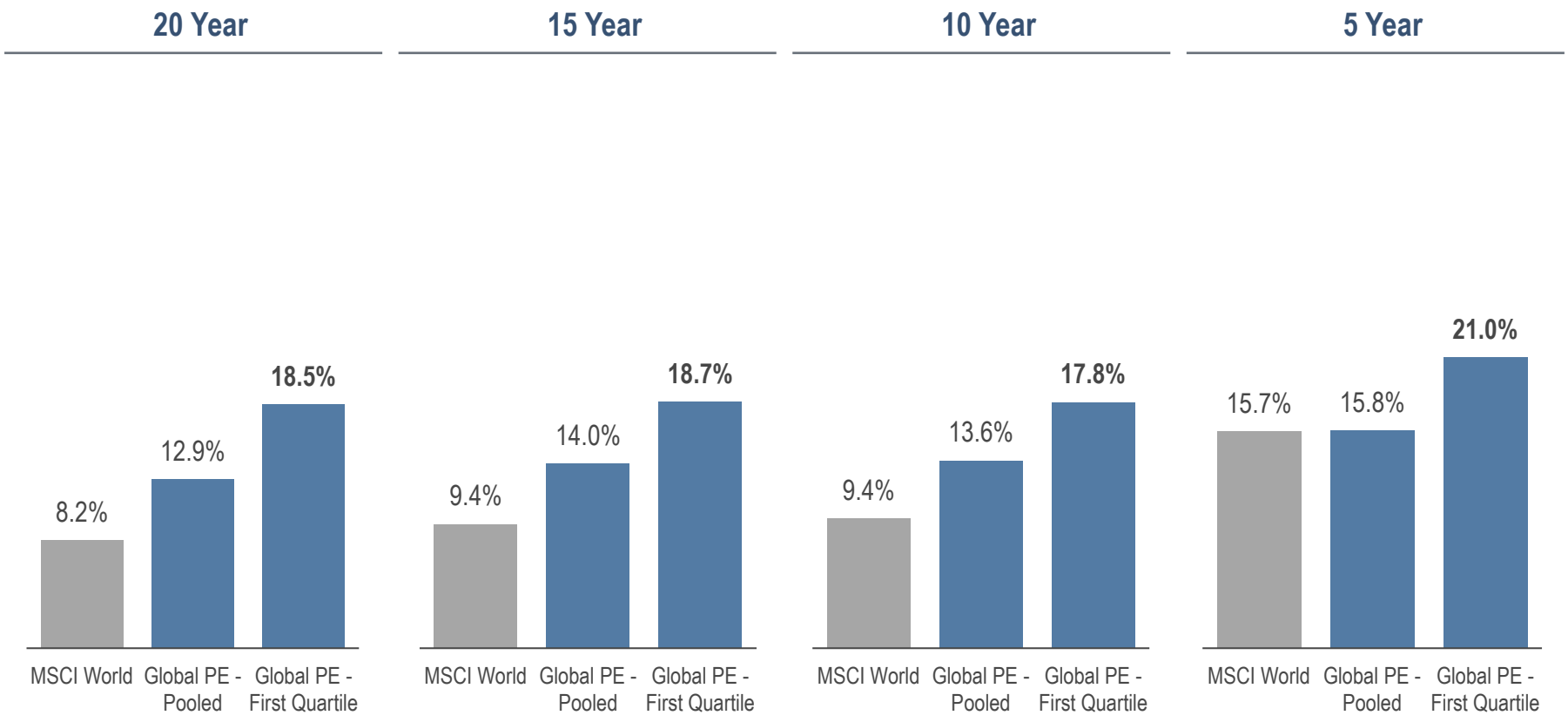
Note: As of June 30, 2025, unless otherwise noted.

1. Firm data reflects the collective data for the various subsidiaries of Neuberger Berman Group LLC as of June 30, 2025.
2. Represents Senior Investment Professionals (Senior Advisors, Managing Directors and Principals) within NB Private Markets, as of December 31, 2024.
3. Average annual retention from 2020 through June 30, 2025 of Senior Investment Professionals (Managing Directors and Principals) within NB Private Markets. Computed as # of departures (excluding retirements and individuals who have transferred to other roles in the firm) over total # of NB Private Markets.
4. Represents opportunities reviewed, made and committed to across primaries, co-investments and secondaries by NB Alternatives from 2022 – 2024 for PIPCO and Secondaries.
5. Includes estimated allocations of dry powder for diversified portfolios consisting of primaries, secondaries, and co-investments. Therefore, amounts may vary depending on how mandates are invested over time.
6. Includes Marquee Brands, Insurance-Linked Solutions, Specialty Finance, Outpost Ventures and Differentiated Alternative Credit businesses.

Why Private Equity?

Private Markets Have Historically Offered Higher Potential Returns To Investors Than Public Markets

Comparison of horizon returns for publicly traded indices versus private equity

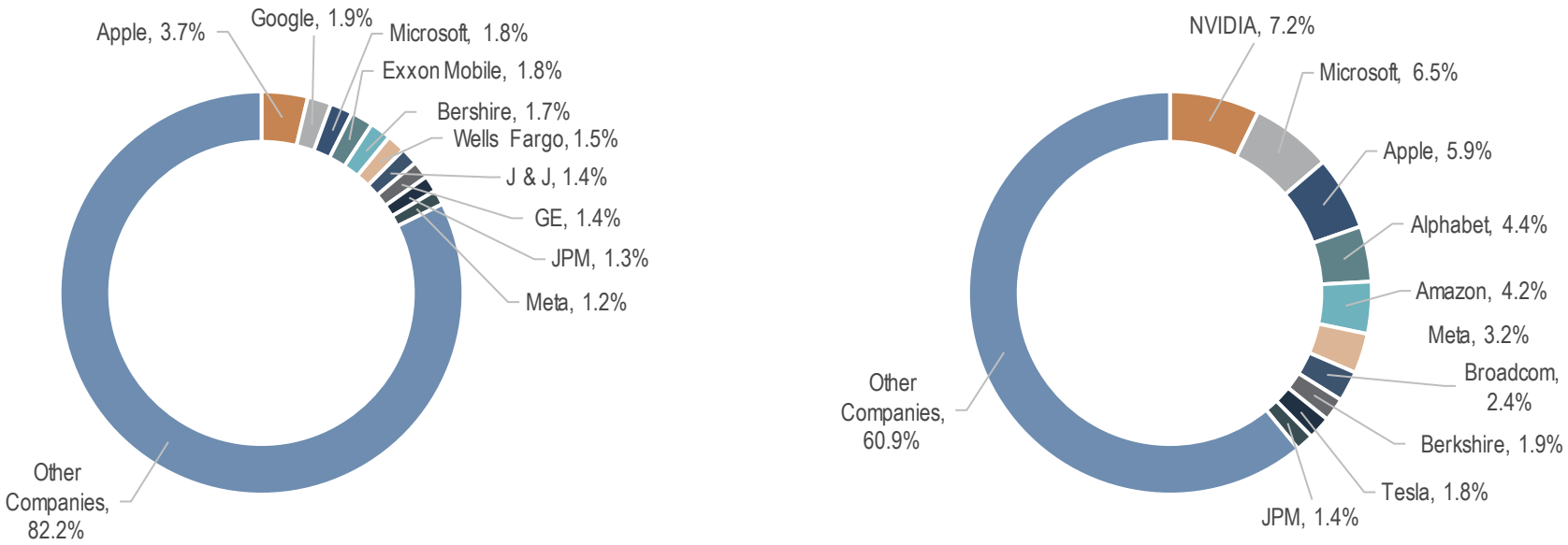


For illustrative purposes only. The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies of the benchmarks may be different than the investment objectives and strategies of a particular private fund, and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular type of fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Past performance is no guarantee of future results. Indexes are unmanaged and are not available for direct investment. Source: Private equity data from Burgiss. Represents pooled horizon IRR and first quartile return for Global Private Equity as of 2025 Q1, which is the latest data available. Public market data sourced from Neuberger Berman as of 2025 Q1.

Private Markets Offer A More Diversified Universe To Invest

10 years ago, the top 10 stocks comprised 18% of the S&P 500 index; Currently, the top 10 account for 37% of the index size and are mostly tech companies

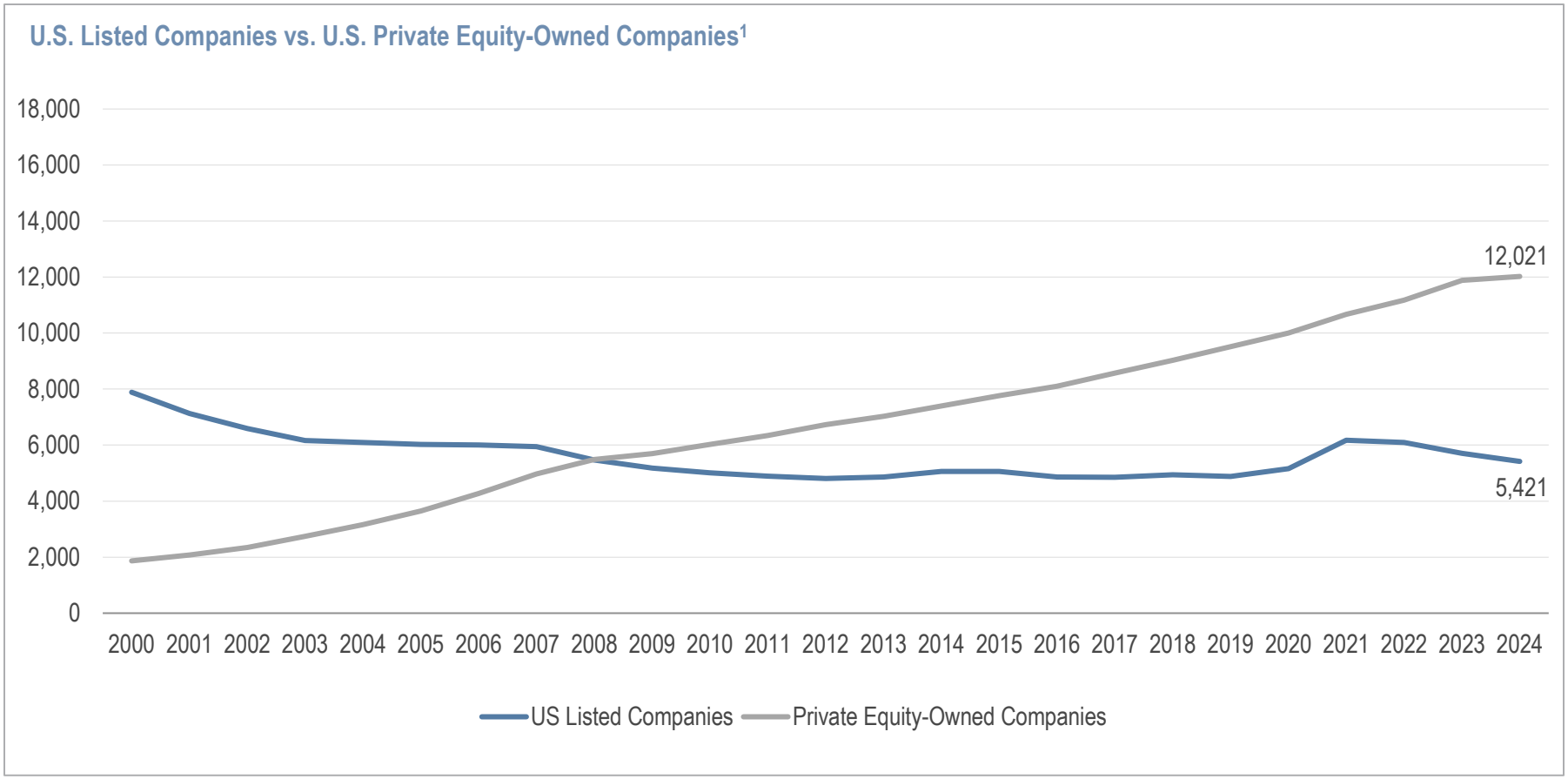
Share of Top 10 Stocks of S&P 500's Market Cap, 2015-06-30 (left) vs. 2025-08-31 (right)[1]



1. Source: Bloomberg, S&P, CapIQ. Data as of 2025-08-31.

Private Markets Offer a Larger Investable Universe

Private equity opens investors up to a whole new investment opportunity

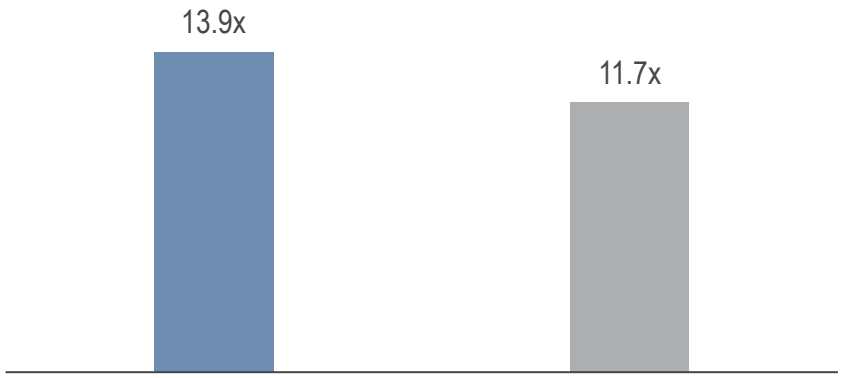


1. Source: PitchBook and World Federation of Exchanges. Data as of Q4 2024.

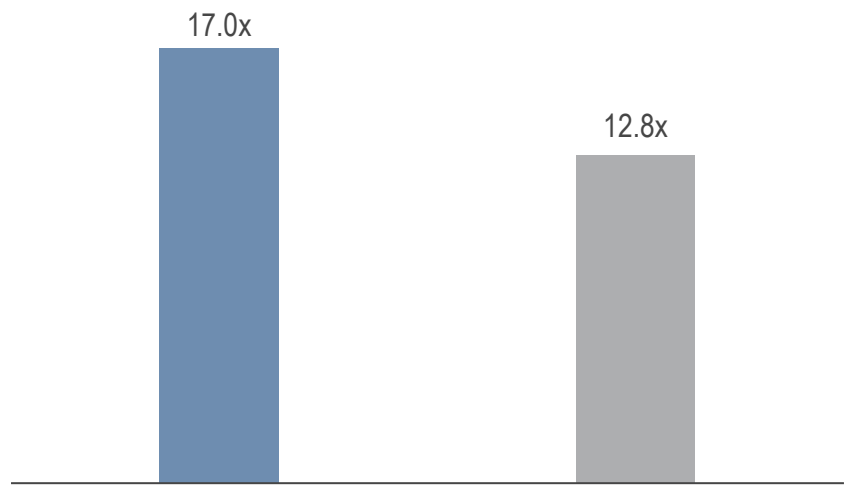
Private Equity Valuations Are Attractive Compared To Public Equity On A Short-And Long-Term Basis

The valuation gap between private and public equity valuations may provide an attractive entry point

U.S. Purchase Price Multiples (EV/EBITDA) Average From 2015 Through Q2 2025



U.S. Purchase Price Multiples (EV/EBITDA) in Q2 2025



Past performance is no guarantee of future results.

Source: Pitchbook and S&P Capital IQ. As of 2025 Q2. Note: U.S. public multiples are based on the S&P 500 Index. U.S. private multiples are based on the median for buyouts.

For illustrative and discussion purposes only. Nothing herein constitutes a prediction or projection of future events or future market behavior. Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed or any historical results. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal.

NBPE Overview

NBPE – Investing in Private Companies to Generate Long-term Growth

FTSE 250 Company

Launched 2007

$1.3bn Net Assets

Semi-Annual Divided

THE NBPE APPROACH

Direct Exposure to Private Companies

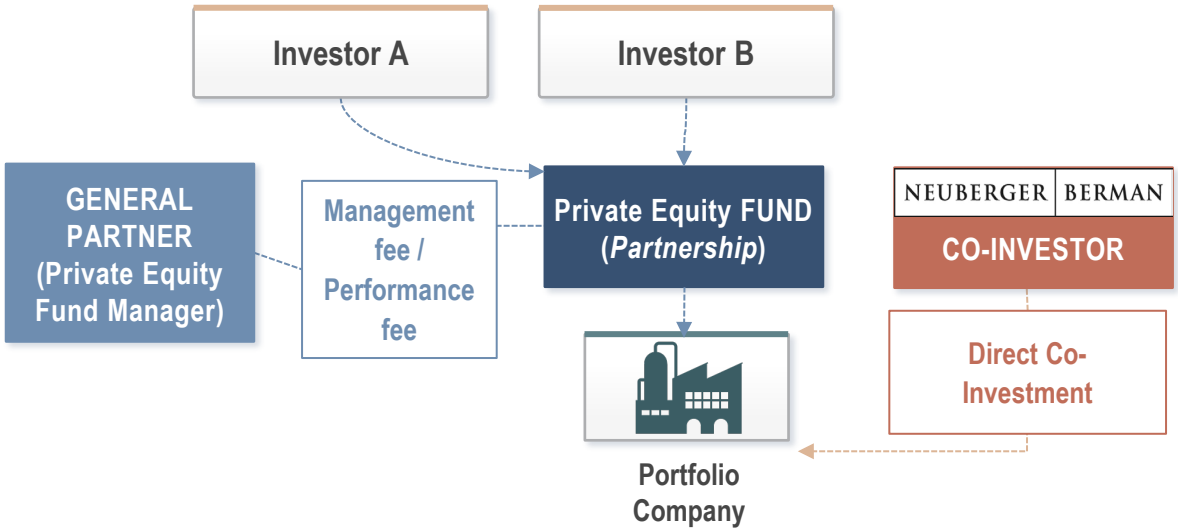
Investing globally, with a focus on the US, the largest and deepest PE market

Investing alongside top-tier PE managers in their core areas of expertise

Leveraging the strength of Neuberger Berman's global relationships and expertise

A highly selective and responsible investment approach

Access to a diversified portfolio of co-investments



Benefits of NBPE's co-investment model

- Diversified across sectors, underlying private equity managers and company size
- Capital Efficient - Focused on the best opportunities control the investment decision
- Dynamic – can respond to market conditions no capital calls
- Fee efficient – single layer of fees

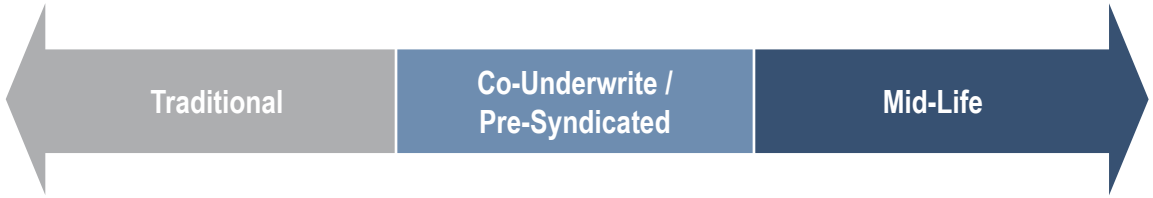
Note: Data as of 31 July 2025.

Differentiated Co-Investment Strategy

NB platform growth, strategy and market environment leading to higher amount of mid-life and co-underwrite opportunities, where we can act as a flexible and value-added capital solutions provider

LOWER COMPLEXITY

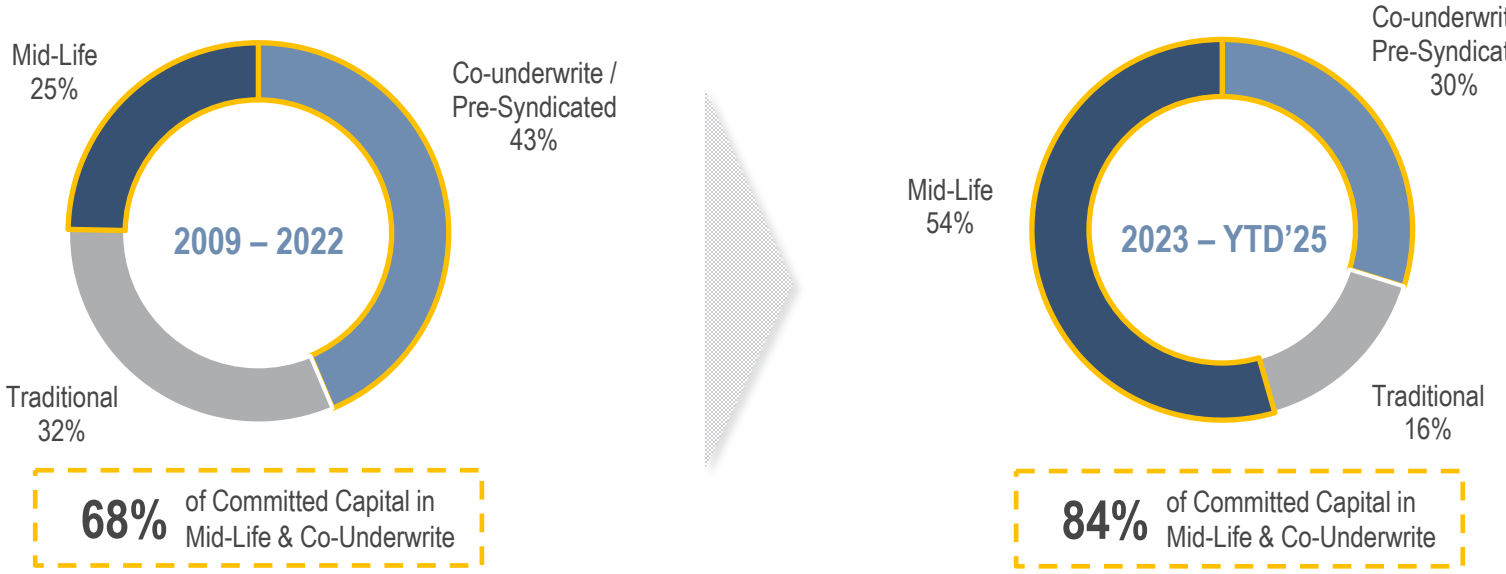
Broad Syndication to Wide Array of Limited Partners



HIGHER COMPLEXITY

Limited Market Participants

Evolution of NB Co-Investment Activity



Percentages weighted by committed capital. Co-Investment type breakdown reflects committed capital to co-investments approved by the PIPCO Investment Committee since Q2 2009 through May 2025, including invested capital and additional unfunded commitments, as well as signed transactions pending close. There can be no assurance pending investments will close.
For illustrative purposes only. There can be no assurance that the Fund will achieve, or be able to achieve, comparable results. Includes co-investments made through vehicles managed by the PIPCO Investment Committee and its predecessor investment committees (collectively, the "IC"), with certain exceptions as set forth below. Co-investments that are included in the track record, which were not, however, approved by the IC, include investments made by registered funds and funds focused on impact investing, each of which have one additional member on their investment committee. Co-investments that are excluded from the track record, which were, nonetheless, approved by the IC, include (i) equity co-investments made in conjunction with debt investments, with the debt investment required to be made in order to make the equity investment; (ii) debt investments only made by funds, which by their terms, contain specific debt investment allocations and investment objectives; and (iii) investments sourced through "relationship mining" programs (separate accounts where the relevant IC provides investment guidance, but does not source the co-investments). The equity co-investments shown represent the Adviser's current investment strategy and IC, which are substantially different than the investment strategy and IC prior to 2009.

Case Study New Investment: Benecon

BENECON

Company Description:

Benecon develops and administers self-funded employee health benefits programs. It provides a full suite of actuarial, compliance, finance and administrative services to small and medium-sized employers

Deal Summary:

Investment Date	January 2024
Lead Investor	TA Associates
NBPE Fair Value 31/7/2025	$24.7 million
Percent of Fair Value 31/7/2025	1.9%

Highlights:

Investment Thesis

- ✓ Large, underserved market with considerable barriers to entry
- ✓ Attractive historical operating performance

Strong GP Partner

TA ASSOCIATES

Key NBPE Theme

- ✓ Long-term secular growth
- ✓ Attractive historical performance
- ✓ M&A opportunities

GP Expertise[1]

- ✓ Extensive experience within technology, healthcare, financial services, consumer and business services over 55-year history
- ✓ Specialty in profitable, growing companies with opportunities for sustained growth

Compelling Value Proposition

- ✓ Underpenetrated addressable market with significant growth opportunities
- ✓ Unique model allows companies significant cost-savings

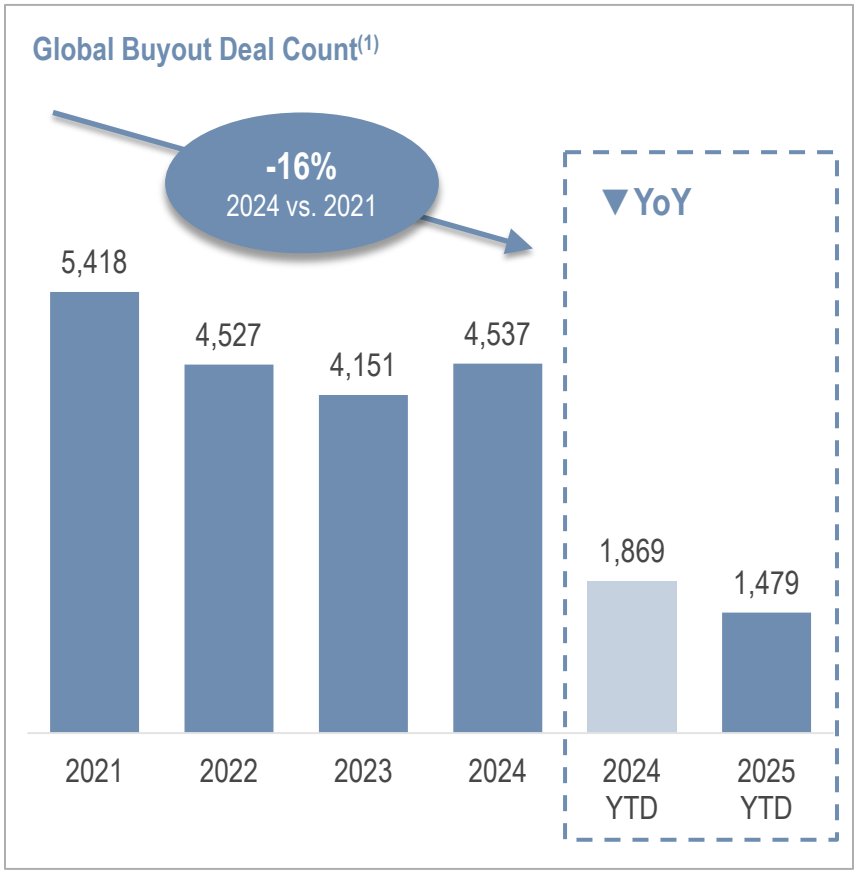
Recent Developments

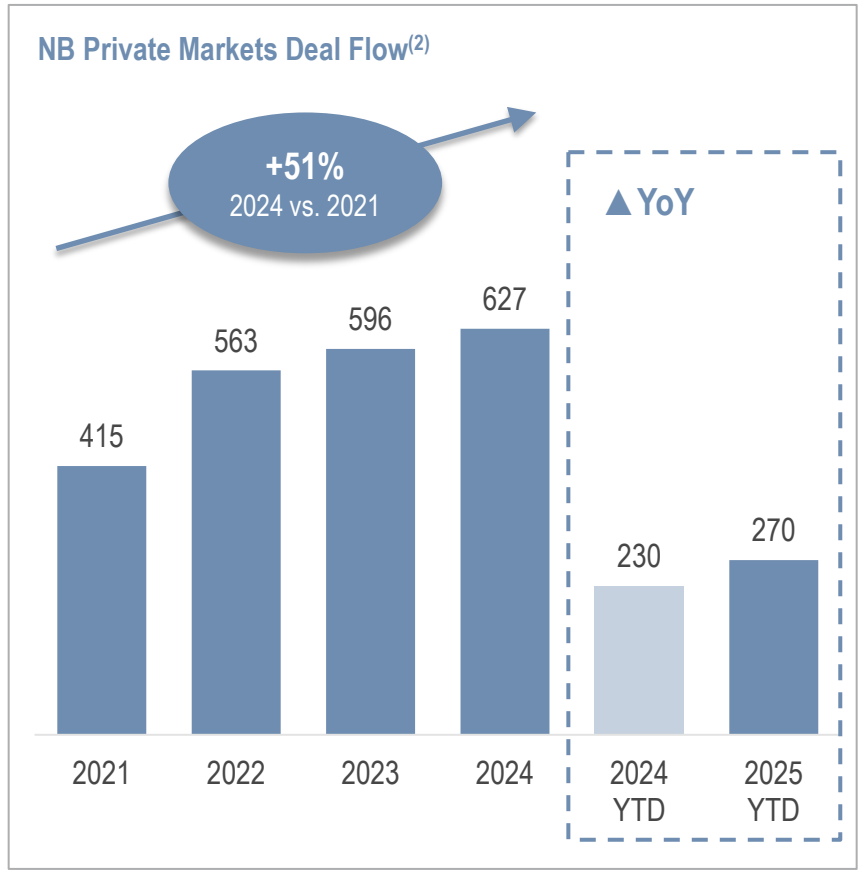
- ✓ NBPE invested in Benecon in January 2025

Note: Data as of 31 July 2025 unless otherwise stated. Past performance is not an indicator, guarantee or projection of future performance.
1. Source: TA Associates Press Release

Recent Deal Flow Review

The overall private equity market transaction volume decreased by over 15% in the past 4 years, while NB's deal flow increased by over 50%





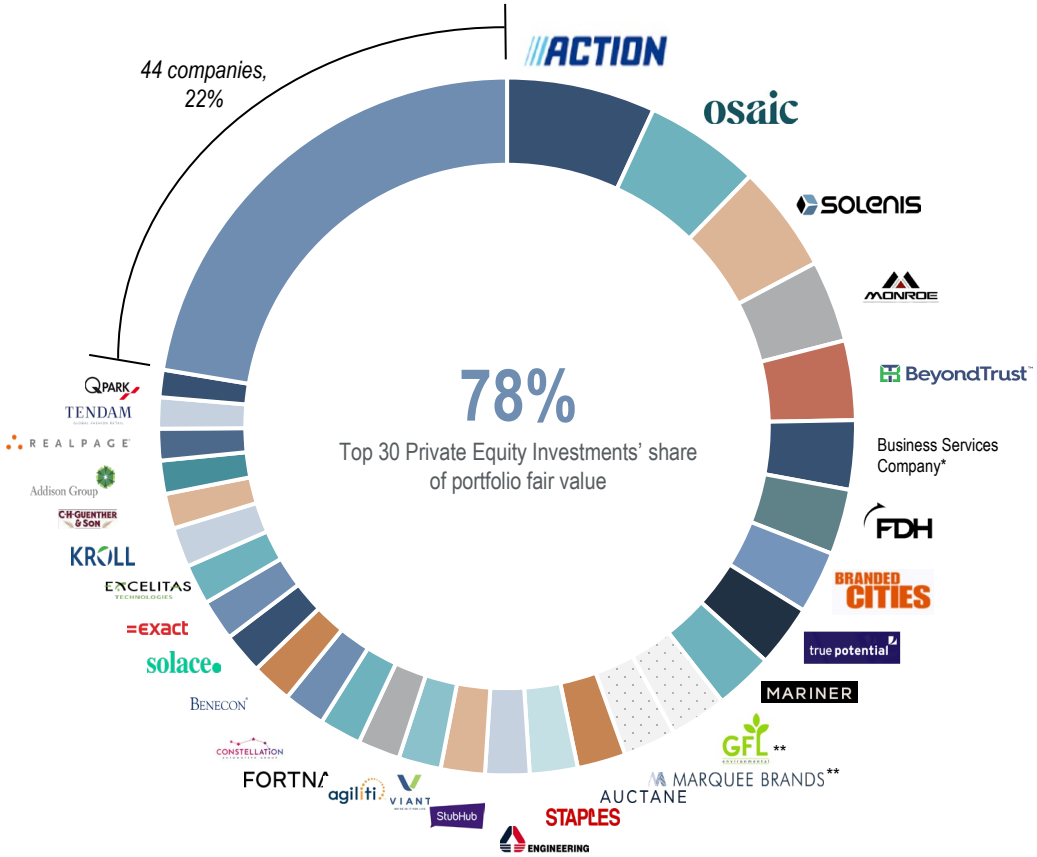
Note: Past performance is not necessarily indicative of future results. There can be no assurance that similar deal flow will continue in the future.

1. Source: Pitchbook as of May 31, 2025. Deal count includes completed buyout deals only and excludes add-ons.
2. Based on NB Private Markets deal flow as of May 31, 2025.

Portfolio Overview

A Well-Diversified Portfolio

Diversified and carefully constructed portfolio



Key Portfolio Stats

$1.3bn
Value of direct investments

98%
Of fair value invested in direct equity

74
Number of direct equity investments

47
Private equity managers co-invested alongside

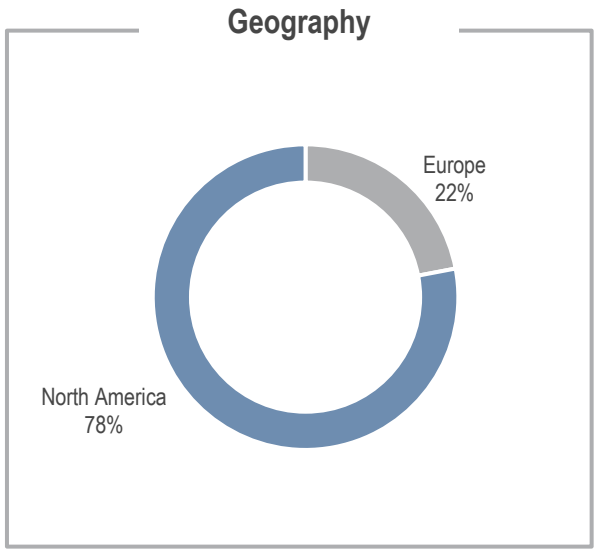
93%
Fair value of top 50 investments

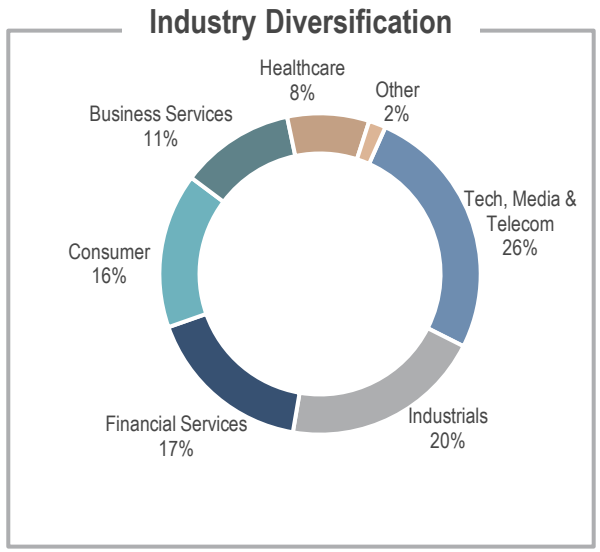
5.5
Private company average age (years)

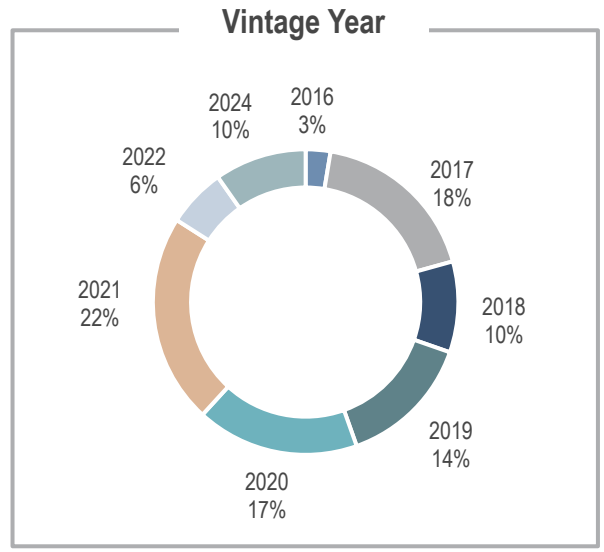
Note: as of 31 July 2025.
*undisclosed due to confidentiality provisions.
**Denotes investment not included in the top 30 private companies

Top 30 Private Investments[1] – Focused on Two Key Themes

Diversified by industry, private equity sponsor, geography and vintage year







Businesses with low expected cyclicality

*Business Services Company

ACTION · Addison Group · SOLENIS · RENAISSANCE · AUCTANE · QPARK · VIANT · STAPLES · osaic · BYLIGHT · BENECON · ENGINEERING · FDH · CONSTELLATION AUTOMOTIVE GROUP · StubHub · brandedcities · C·H·GUENTHER & SON · CHEMICAL GUYS · solace · true potential · BeyondTrust · EXCELITAS TECHNOLOGIES · exact · agiliti · KROLL · MONROE · REALPAGE · MARINER · FORTNA

Long-term secular growth trends

Note: Totals may not sum to 100% due to rounding. Data as of 31 July 2025. *Undisclosed company due to confidentiality provisions.
1. Excludes, public companies, Marquee Brands and Tendam.

Top 10 Private Companies

Top 10 Private Companies	Inv. Date	Sector	Sponsor / GP	Thesis	31 July 2025 NAV / % of Total
ACTION	2020	Consumer	3i	Store growth through expansion to other European countries	$89.1mm / 7.0%
osaic	2019	Financial Services	Reverence Capital	Secular tailwinds, M&A in fragmented, consolidating industry. Multiple levers for organic growth	$69.4mm / 5.4%
SOLENIS	2021 / 2023	Industrials	Platinum Equity	Sticky customer base/trusted provider; natural barriers to entry	$64.3mm / 5.0%
MONROE	2021	Industrials	AEA Investors	Distributor of mission-critical standard and custom engineered products	$49.0mm / 3.8%
BeyondTrust	2018	Technology	Francisco Partners	Market leading, cash flow generative business with a strong organic growth profile and secular tailwinds	$47.6mm / 3.7%
Business Services Company*	2017	Business Services	Undisclosed	Low expected cyclicality; essential "utility-like" characteristics with attractive financial profile	$41.4mm / 3.3%
FDH	2024	Industrials	Audax Group	Leading distributor of c-class parts (e.g. fasteners, wire connectors) to the aerospace and defence industry	$39.1mm / 3.1%
brandedcities	2017	Communications / Media	Shamrock Capital	High-quality assets in leading locations, barriers to entry, backed by a strong private equity manager	$37.5mm / 2.9%
true potential	2022	Financial Services	Cinven	Best-in-class wealth management technology platform serving advisors and retail clients	$37.2mm / 2.9%
MARINER	2024	Financial Services	Leonard Green & Partners	Provider of various wealth management and advisory services to individuals and businesses throughout the US	$35.1mm / 2.8%
Top 10 Private Investments					**$509.7mm / 40.0%**

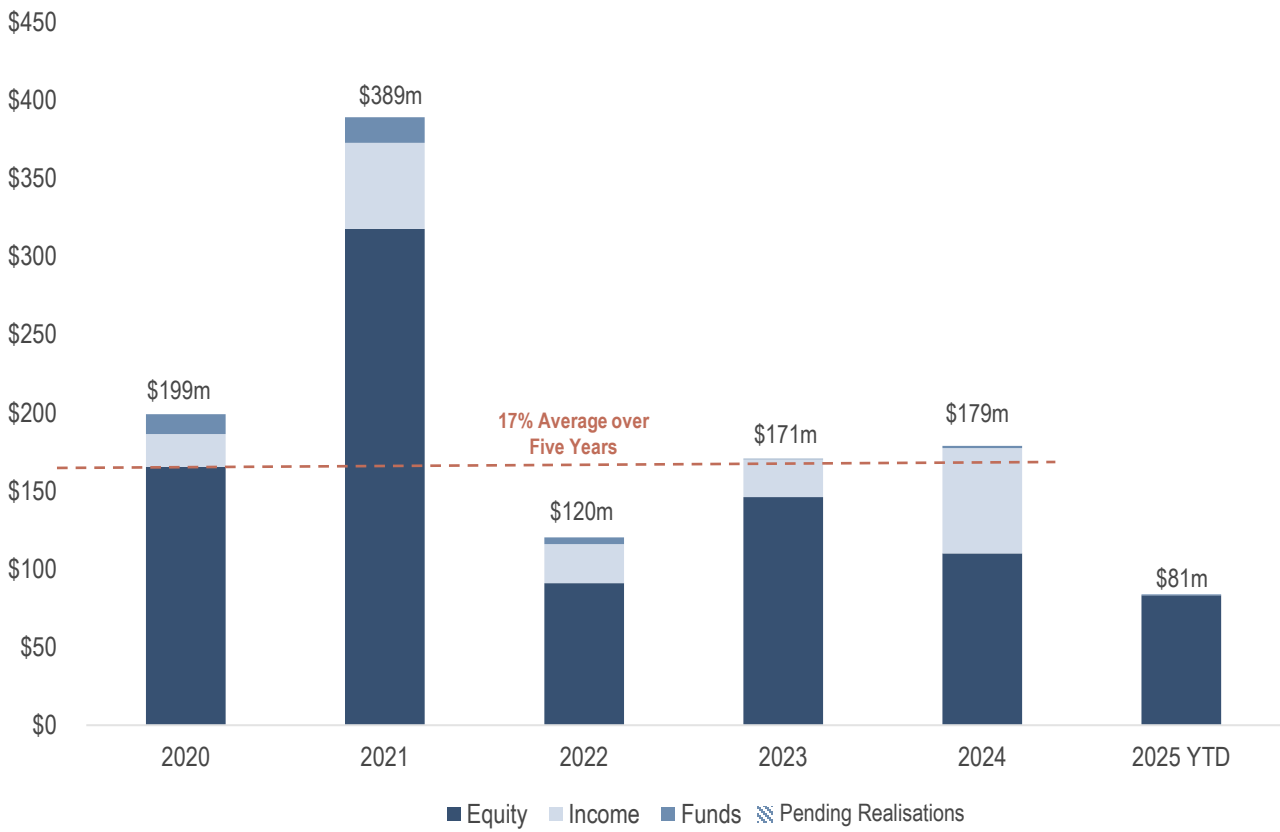
Note: As of 31 July 2025.
*Undisclosed company due to confidentiality provisions. Past performance is no guarantee of future results. Numbers may not sum due to rounding.

Liquidity & Capital Allocation

Liquidity Over the Last Five Years

$179 million of cash proceeds received in 2024 from 11 partial and full exits; $81 million of realisations through 31 August 2025

Annual Portfolio Liquidity *($ in mn, % of opening portfolio value)*



Realisations

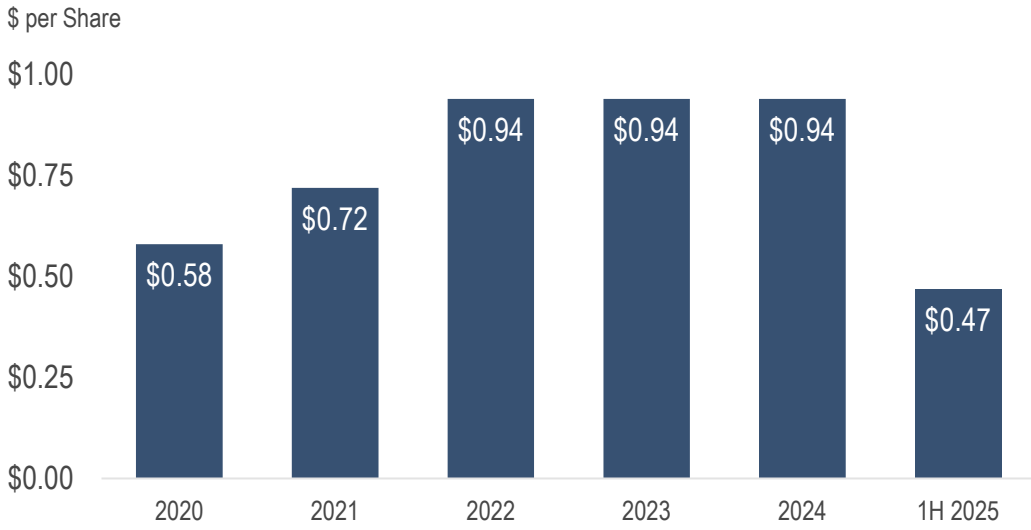
- 2024 total cash received of $179 million, or 14% of the opening portfolio value
- 2025 August YTD cash proceeds of $81 million, consisting of:
  - Realisations to date driven by full exits of USI, Corona Industrial, and Kyobo Life Insurance, partial realisations of Tendam, Qpark, Clearent, and Osaic, as well as full and partial realisations of certain quoted holdings and income investments

Note: Data as of 31 August 2025. Past performance is no guarantee of future results.

Capital Allocation – Dividends & Buybacks

Since inception NBPE has returned over $480m to shareholders through dividends and buybacks through 3 September 2025

Dividend History



Dividends

- Targeting annualised dividend yield of 3%+ on NAV
- $0.94/share paid in 2025 ($43m)
- Annualised yield: 3.4% on 31 July 2025 NAV, 4.9% on £14.50 closing share price
- Over $400m paid to shareholders since 2013

Capital Allocation & Buybacks

- Alongside allocating capital to NBPE's investment programme, the Board is committed to NBPE's long-term dividend policy and regularly reviews capital allocated to the buyback policy
- Buybacks can represent an opportunity to purchase the Company's shares at a discount to NAV per share, realise a return that is immediately accretive to NAV and invest in a portfolio that is performing well and is well-known by the Manager
- The Board has allocated capital for share buybacks according to specific criteria
- Through 3 September 2025, NBPE has repurchased approximately ~834k shares for $16.2 million at a weighted average discount of 29%, resulting in a NAV accretion of approximately $0.12 per share YTD

Note: Data as of 3 September 2025. Past performance is no guarantee of future results.

Concluding Thoughts

While we are operating in an uncertain environment, we remain confident in the portfolio and its positioning

DIFFERENTIATED MODEL

Selective: Co-investing with leading PE managers, focusing on attractive opportunities with ability to perform across diverse economic conditions

Dynamic: Control of investment pacing and capital position

Fee Efficiency: Single layer of fees on the vast majority of co-investments

HIGHLY EXPERIENCED

21+ **Average Years Experience** of Senior Investment Team[2]

$140bn+ **NB Private Markets Platform AUM**[1]

204 **NBPE equity co-investments** completed since 2007

ROBUST UNDERLYING PERFORMANCE

Strong Portfolio Company Operating Performance[3]:

8.1% weighted average **LTM revenue growth**

12.1% weighted average **LTM EBITDA growth**

Returns Performance:

- **2.0x gross multiple on realised investments** over 5 years (at 31 July 2025)
- **5-year trailing uplift of 29.9%** on full / partial realisations[4]

WELL-POSITIONED

$179m **Realisations** in 2024 and average age of private companies in the portfolio at 5.5 years

103% **Investment Level**

$279m **Available Liquidity** as of 31 July 2025

Note: For illustrative purposes only. There is no guarantee that these specific opportunities will be acquired, nor that the opportunities that may eventually be sourced will have similar characteristics to the opportunities described herein. Past performance is no guarantee of future results.

1. Includes estimated allocations of dry powder for diversified portfolios consisting of primaries, secondaries, and co-investments. Therefore, amounts may vary depending on how mandates are invested over time.
2. Represents Senior Investment Professionals (Senior Advisors, Managing Directors and Principals) within NB Private Markets, as of July 31, 2025.
3. Refer to endnote 2 for further details.
4. See NBPE endnote 1 for information on uplift and multiple calculation

Endnotes

Awards Disclosures

European Pensions Awards 2020, 2024 – Private Equity Manager of the Year: European Pensions, a leading publication for pension funds across Europe, launched these awards to give recognition to and honor the investment firms, consultancies and pension providers across Europe that have set the professional standards in order to best service European pension funds over the past year. Judging is undertaken by a group of judges with expertise across the European pension fund space. Each judge reviews submitted entry material and then scores the entries out of a total of score of 10 providing their reasoning as to why they have submitted that score. Two judges analyze each category and the firm with the highest overall score wins that category. Votes are verified by the European Pensions' editorial team. The award does not constitute an investment recommendation. NB Private Equity did not pay a fee to participate. Awards and ratings referenced do not reflect the experiences of any Neuberger Berman client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger Berman product or service.

Private Equity Wire 2021 – Best Fund of Funds Manager: Private Equity Wire, a specialist industry publication in Europe launched these awards to showcase excellence among industry participants. The publication partnered with Bloomberg to create a clearly defined methodology for selecting the award winners. Shortlists were created by Bloomberg from a fund manager universe including all funds managed by European-domiciled GPs with a minimum fund size of $100 million. Asset band grouping thresholds were based on individual fund sizes – not overall GP assets under management in a category. Funds were grouped according to category and vintages from 2013 to 2018 and ranked on the basis of their net IRR. GPs with more than one fund ranked among the top performers across multiple vintages within any category were shortlisted. Winners from each category were then decided by majority vote from the publication's readers. The award does not constitute an investment recommendation. NB Private Equity did not pay a fee to participate. Awards and ratings referenced do not reflect the experiences of any Neuberger Berman client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger Berman product or service.

The Wealth & Asset Management Awards 2020, 2021, 2023, 2024 – Private Equity Manager of the Year: Asset Management Awards are designed to recognize outstanding achievement in the UK/European institutional and retail asset management spaces. The Asset Management Awards' judging is undertaken by a group of judges with expertise across the UK/European institutional and retail asset management spaces. Each judge reviews submitted entry material and then scores the entries out of a total of score of 10 providing their reasoning as to why they have submitted that score. Two judges analyze each category and the firm with the highest overall score wins that category. Votes are verified by Insurance Asset Management's editorial team. The award does not constitute an investment recommendation. NB Private Equity did not pay a fee to participate. Awards and ratings referenced do not reflect the experiences of any Neuberger Berman client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger Berman product or service.

Insurance Investment Outsourcing Exchange – 2022 Insurance Asset Manager Rankings: Neuberger Berman paid a fee to have access to the Insurance Asset Outsourcing Exchange database, but not to be included in The Insurance Investment Outsourcing Report or leaderboards. General Account (GA) assets fund the liabilities underwritten by the insurer and are available to pay claims and benefits to which insureds or policyholders are entitled. General account assets exclude assets held in separate accounts for variable annuity and unit-linked investments as well as pension fund assets. The award does not constitute an investment recommendation. NB Private Equity did not pay a fee to participate. Awards and ratings referenced do not reflect the experiences of any Neuberger Berman client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger Berman product or service.

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Endnotes

1. As of 31 July 2025. Uplift analysis includes 14 IPOs/stock receipts, 31 full direct equity investment exits, and 17 partial equity investments over the trailing five years. For portfolio companies which completed an IPO or where a portfolio company received stock consideration as part of a sale, the value is based on the closing share price on the closing date of the IPO/sale; however, NBPE remains subject to customary lockup restrictions. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and will lower returns). Past performance is not a guarantee of future returns. Multiple calculation includes full exits only. Excludes partial exits, recapitalisations and IPOs until the stock is fully exited. Year represents the year of final exit. Exit year for public companies determined by the date of the final cash flow. Proceeds include funds that are currently in escrow, but are expected to be received.

2. Revenue & EBITDA Growth: Past performance is no guarantee of future results. Fair value as of 31 December 2024 and the data is subject to the following adjustments: 1) Excludes public companies, Marquee Brands and other investments not valued on multiples of EBITDA. 2) Analysis based on 66 private companies. 3) The private companies included in the data represent approximately 89% of the total direct equity portfolio. 4) The following exclusions to the data were made: a) growth of one company ($5 million of value) was excluded from the data as the Manager believed the EBITDA growth rate was an outlier due to an extraordinary percentage change c) four companies (8% of direct equity fair value) were held less than one year and excluded from the growth rates d) three companies (1% of direct equity fair value) were excluded with non-comparable time frames of LTM revenue and/or LTM EBITDA data or insufficient information to calculate a growth rate. Portfolio company operating metrics are based on the most recently available (unaudited) financial information for each company and based on as reported by the lead private equity sponsor to the Manager as of 28 April 2025. Where necessary, estimates were used, which include pro forma adjusted EBITDA and other EBITDA adjustments, pro forma revenue adjustments, run-rate adjustments for acquisitions, and annualised quarterly operating metrics. LTM periods as of 31/12/24 and 30/9/24 and 31/12/23 and 30/9/23. LTM revenue and LTM EBITDA growth rates are weighted by fair value. Growth rate data is based on 66 companies and subject to the aforementioned exclusions; underlying EBITDA reported by the GPs may include pro forma or other adjustments to EBITDA in one or both periods and this reported EBITDA used to calculate growth rates may not be the same EBITDA for valuation purposes by underlying GPs. As a result, growth and valuation multiple data are not directly comparable.

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