NB | PRIVATE EQUITY PARTNERS

2025

CAPITAL MARKETS DAY

Investing in private companies to generate long-term growth

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 INFORMATION AVAILABLE AT 30 SEPTEMBER 2025, UNLESS OTHERWISE NOTED.

Agenda

13:30 – 13:35	Welcome & Opening Remarks	**William Maltby** Chairman of NB Private Equity Partners
13:35 – 13:45	Introduction	**Peter von Lehe** Managing Director, Head of Investment Solutions and Strategy
13:45 – 14:05	Private Equity Market Overview & Outlook	**Pascal Casavecchia** Managing Director
14:05 – 14:30	NB Private Markets Platform & Co-Investment Update	**David Morse** Managing Director, Global Co-Head of Private Equity Co-Investments
14:30 – 14:45	Break	
14:45 – 16:00	NB Private Equity Partners Portfolio Review	**Paul Daggett, CFA** Managing Director
16:00 – 16:15	Concluding Remarks	**Peter von Lehe** Managing Director, Head of Investment Solutions and Strategy
16:15	Close	

Speakers

William Maltby
Chairman, NB Private Equity Partners

Peter von Lehe
Managing Director, Private Equity, Head of Investment Solutions and Strategy

Pascal Casavecchia
Managing Director, Private Equity

David Morse
Managing Director, Global Co-Head of Private Equity Co-Investments

Paul Daggett, CFA
Managing Director, Private Equity

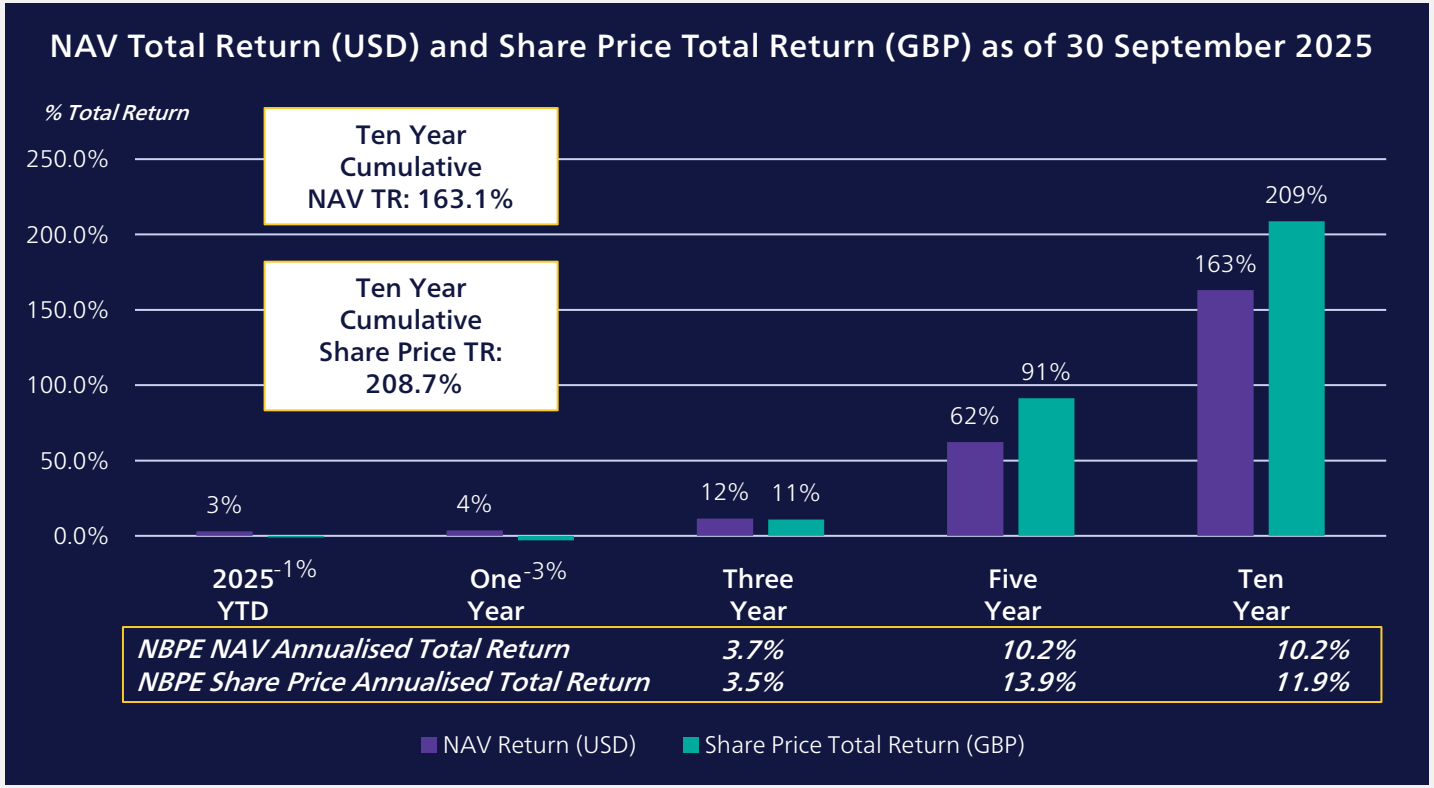
Welcome & Opening Remarks

William Maltby
Chairman, NB Private Equity Partners

NAV and Share Price Performance chart

2025 Performance YTD

- NAV per share of $27.44 / £20.38 at 30 September 2025
  - NAV TR: +3.1% YTD / +3.7% LTM
  - Driven by private investment portfolio which increased by +1.9% ex-FX in 1H 2025
  - YTD NAV TR further supported by positive FX adjustments and changes in the value of quoted holdings
- $165 million[1] of cash proceeds received to date driven by full / partial exits



Note: Based on NBPE NAV data as of 30 September 2025. Past performance is no guarantee of future results. Performance figures assume re-investment of dividends at NAV or closing share price on the ex-dividend date and reflect cumulative returns over the relevant time periods shown and are not annualised returns. Three-year, five-year and ten-year annualised returns are presented below the bars for USD NAV and GBP Share Price Total Returns.

1. Inclusive of $29 million received in October 2025 and pending realisations expected in the coming weeks.

Driving Shareholder Value

Update to capital allocation framework reflects the strength of the existing portfolio, the improving outlook and visibility of distributions, and Neuberger's strong pipeline of attractive investment opportunities

Capital Allocation Framework
Pillar 1

Allocating capital to investment programme

The principal use of capital and the key driver of performance and NAV growth

Increase in allocation to new investments

- During more challenging market conditions, NBPE has prioritised balance sheet strength, resulting in less capital recycled into new investments, which we believe has weighed on performance
- Neuberger's pipeline of investments, particularly in mid-life and co-investments, presents an attractive opportunity for NBPE to invest, and ultimately drive returns
- $100m+ allocated to new investments over the next 3-6 months
- Have operated at the lower end of our target investment level – depending on market conditions, over the short to medium term we will target an investment level of 105%-110%
- Maintaining balance sheet strength will remain a core focus; investment pacing will continue to be balanced with the overall level of realisations after taking into consideration other capital needs, such as dividends and share buybacks

The Board and Manager will continue to explore options to drive performance and long-term shareholder value

Driving Shareholder Value (cont'd)

Underpinned by the flexibility of our model, our strong capital position and ability to align capital deployment with market conditions

Capital Allocation Framework
Pillar 2

Return capital to shareholders

Maintain dividend

- Maintaining existing dividend policy, targeting an annualised yield on NAV of 3.0% or greater
- >$400m paid out in dividends since 2013

Acceleration of $120 million deployment into share buyback

- In February 2025, $120m allocated to share buybacks over next 3 years; $38m deployed YTD[1]
- Today announced accelerated capital deployment in the buyback programme alongside capital into new investments
- Assuming current wide discount persist, intend to deploy capital allocated to buybacks over a shorter time frame
- Reflects confidence in the portfolio and the NAV per share accretion opportunity that buybacks present; share price undervalues portfolio and its prospects

Committed to taking steps that aim to narrow the discount and ensure that shareholders benefit more fully from the potential growth in net asset value

1. As of 5 November 2025.

Introduction

Peter von Lehe
Managing Director, Head of Investment Solutions and Strategy

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

Strategy

Direct investments in private equity owned companies primarily in the US

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

Strong Co-investment Model

- Leveraging the strength of Neuberger Berman's platform, relationships, deal flow and expertise to access the most attractive investment opportunities available

A highly selective investment approach

- Focusing on sectors and companies expected to benefit from long term structural growth trends, such as changing consumer patterns, demographic shifts or less cyclical industries

Benefits of NBPE's co-investment model

Best of both worlds: Direct exposure with diversification across top tier PE managers

Control of the investment decision, ability to build portfolios from bottom up

Flexible model and robust capital structure inherently lowers risk

Fee efficient – single layer of fees

Key Portfolio Stats
(5 years)

16.5%
Gross IRR on direct equity investments

2.1x
Multiple of cost on realisations

Capital Market Day Key Takeaways

High-quality portfolio:
Strong underlying operating performance, particularly among larger positions

Well positioned for improving exit markets:
Mature portfolio with a number of exit ready companies

Balance sheet strength:
Flexibility to both increase investment in attractive new opportunities in addition to returning capital to shareholders

Optimal access via co-investments:
Neuberger's differentiated co-investment platform provides efficient access to attractive opportunities alongside high quality managers

Attractive Investment Pipeline:
Particularly in mid life co-investments that we proactively source, providing exposure to companies already in the value creation phase

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Private Equity Market Overview & Outlook

Pascal Casavecchia
Managing Director, Private Equity

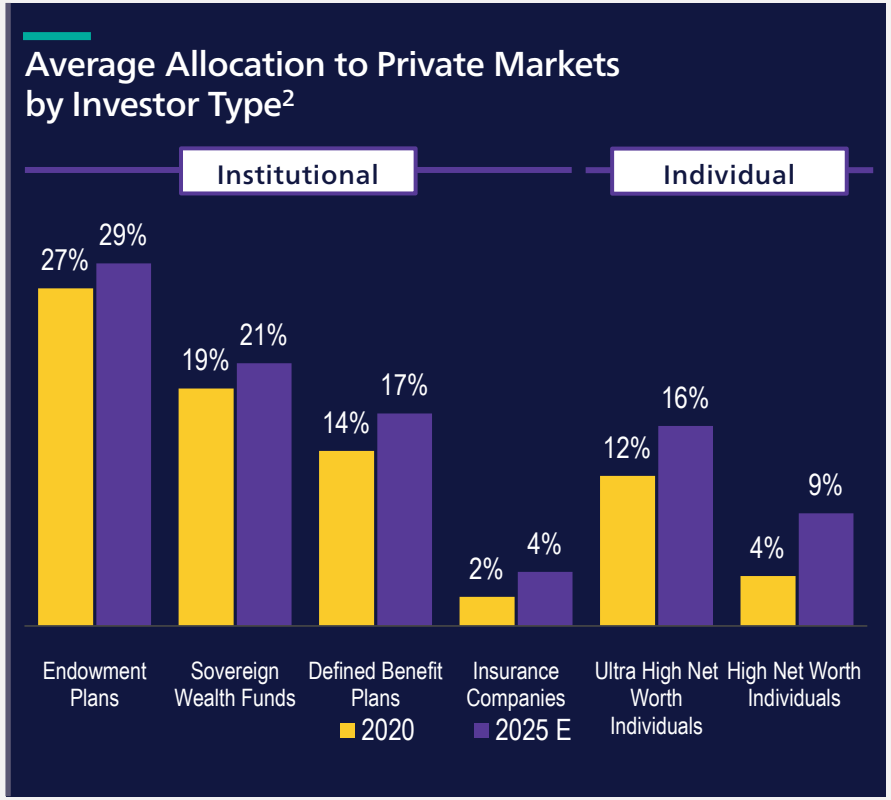
Growth of Private Equity Asset Class

Established asset class with $5.9 trillion of AUM (NAV + Dry Powder)[1]

Commentary

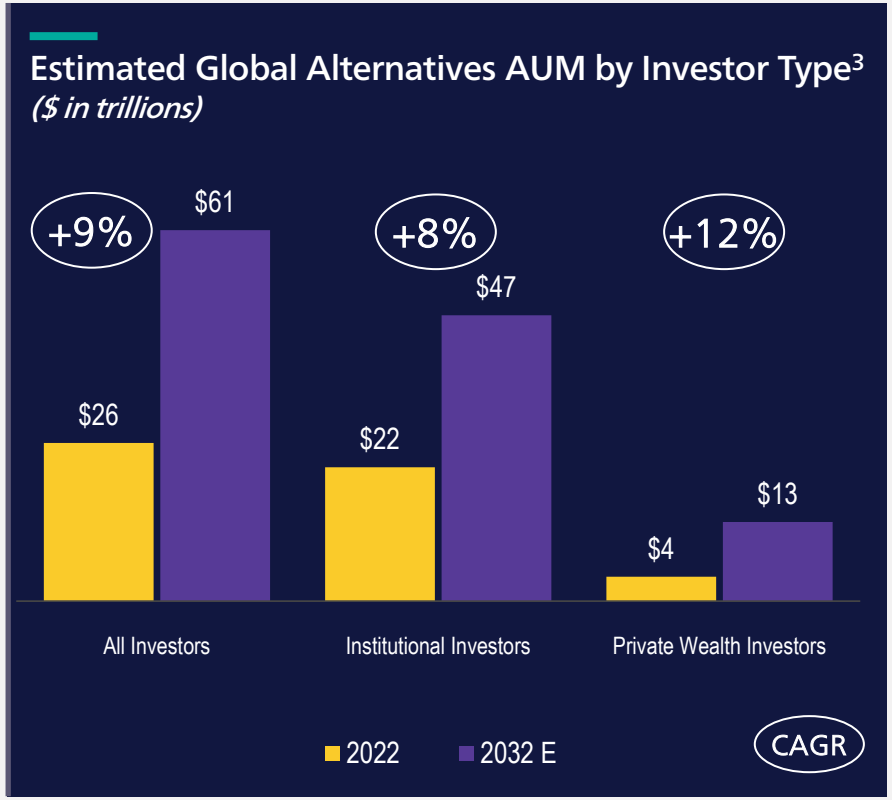
- Private equity has outperformed public equities over the long-term (Global PE Buyout +410bps vs MSCI World over 20 years)[4]
- HNW investors increasingly seeking exposure, but face different liquidity requirements
- Main growth has been initially in the US market
- No private equity investment companies in the US market; innovation to capture demand among UHNW and HNW investors

Average Allocation to Private Markets by Investor Type[2]



Estimated Global Alternatives AUM by Investor Type[3]

($ in trillions)



1. Source: Preqin as of 2025 Q1, which is the latest available; includes Global Buyout, Growth and Turnaround and excludes Fund of Funds, Co-investments, Secondaries, and other.
2. Source: Oliver Wyman Research, as of March 31, 2021. Private markets include private equity, venture capital, private debt, real estate and infrastructure. High net worth: $1 – 50 million investable wealth. Ultra-high net worth: over $50 million investable wealth. There is no guarantee that estimated allocations will be achieved.
3. Source: Prequin, GlobalData, Bain Analysis
4. Private equity data from Burgiss. Represents pooled horizon IRR and first quartile return for Global Private Equity as of 2025 Q2, which is the latest available. Public market data sourced from Neuberger Berman as of 2025 Q2.

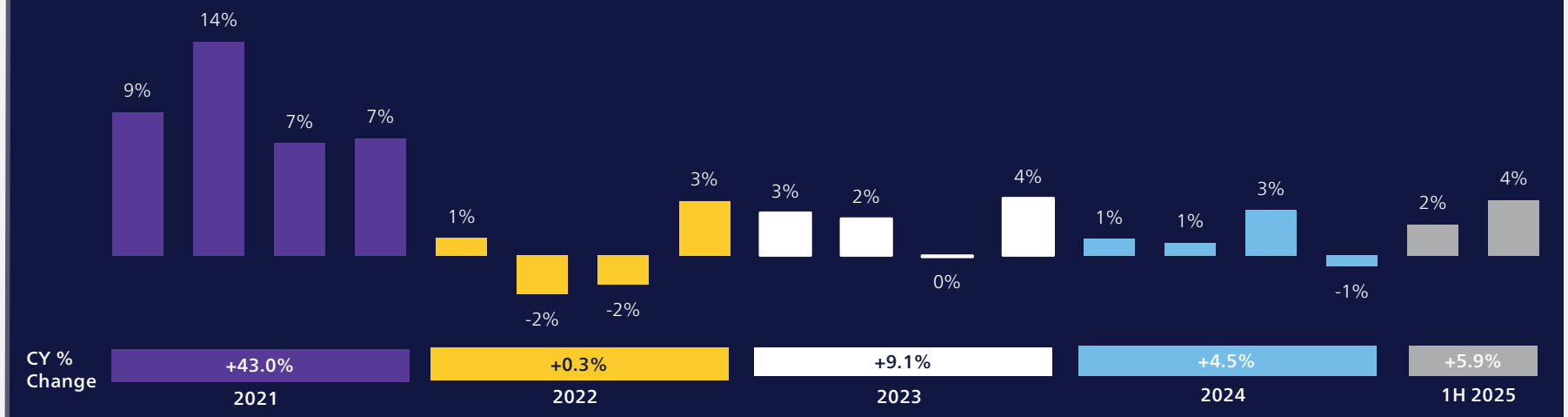
How Has Private Equity Fared: Quarterly Performance Trends

Commentary

- 2021 was an exceptional year driven by multiple expansion, relatively inexpensive debt financing and abundant exits
- Since then, across the PE industry higher rates and tighter credit raised the cost of capital
- Recent performance impacted by macro headwinds and lower realisations
- 1H 2025 shows improvement as exit activity and liquidity gradually recover, but remains well below 2021's peak
- We believe private equity performance, through the cycle, will return to historic norms, but dispersion of returns will be wider

Buyout Fund Performance

NB Private Markets analyses the change in valuations across a broad sample of private equity funds



Past performance is no guarantee of future results. Source: NB Private Markets Q2 2025 Valuation Summary. Data from GP materials, capital account statements, preliminary GP guidance, Capital IQ. Based on Q2 2025 information reported to date (100% of funds reporting). Note: Includes data collected through 10/14/25. Buyout Funds include small-/mid-/large-cap buyout, value buyout (special situations) and growth buyout / growth equity strategies. See additional notes on methodology in Appendix.
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 each fund in the benchmark may be different than the investment objectives and strategies of private equity funds and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular private equity 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. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Nothing herein constitutes investment advice or recommendation. It should not be assumed that any investment objectives or client needs will be achieved. Please refer to Methodology in the endnotes section.

2025 Expectations

- Low probability of ‘hard-landing’ scenario
- Supportive regulatory environment
- Robust debt markets
- Accommodative central bank
- Positive sentiment

April – May 2025

- ‘Liberation-Day’
- PE transactions paused amid high uncertainty

2H 2025

- Resilient economy
- Federal Reserve easing
- Robust debt markets
- Renewed optimism

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PE Managers are Well-Positioned to Navigate the Current Market Environment

We believe private equity can continue to generate attractive returns, but with greater reliance on skills-based value creation levers

Flexibility to respond to shifting economic conditions

Lower direct tariff exposure

Disruption creates attractive opportunities

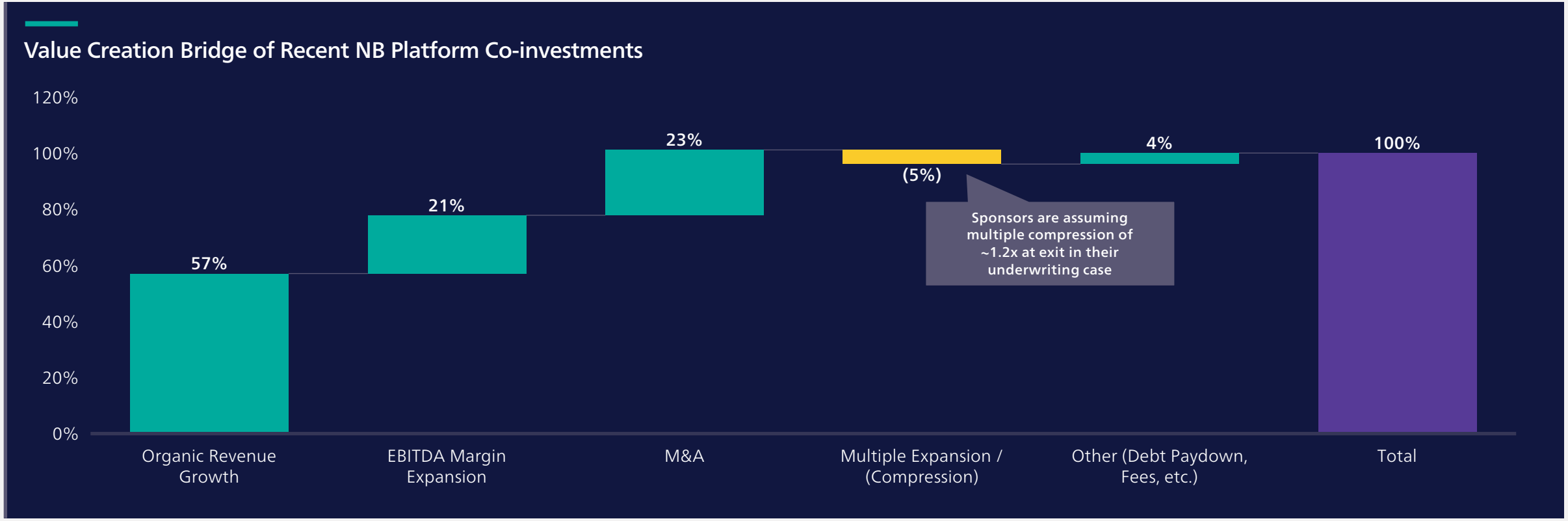
Skills-Based Value Creation Levers

Requires manager expertise and execution

- Investment Selection
- Management Incentivisation
- Resources & capital to support growth
- Operational improvement
- Strategic M&A

Organic Revenue Growth Represents the Main Driver of Underwritten Investment Returns

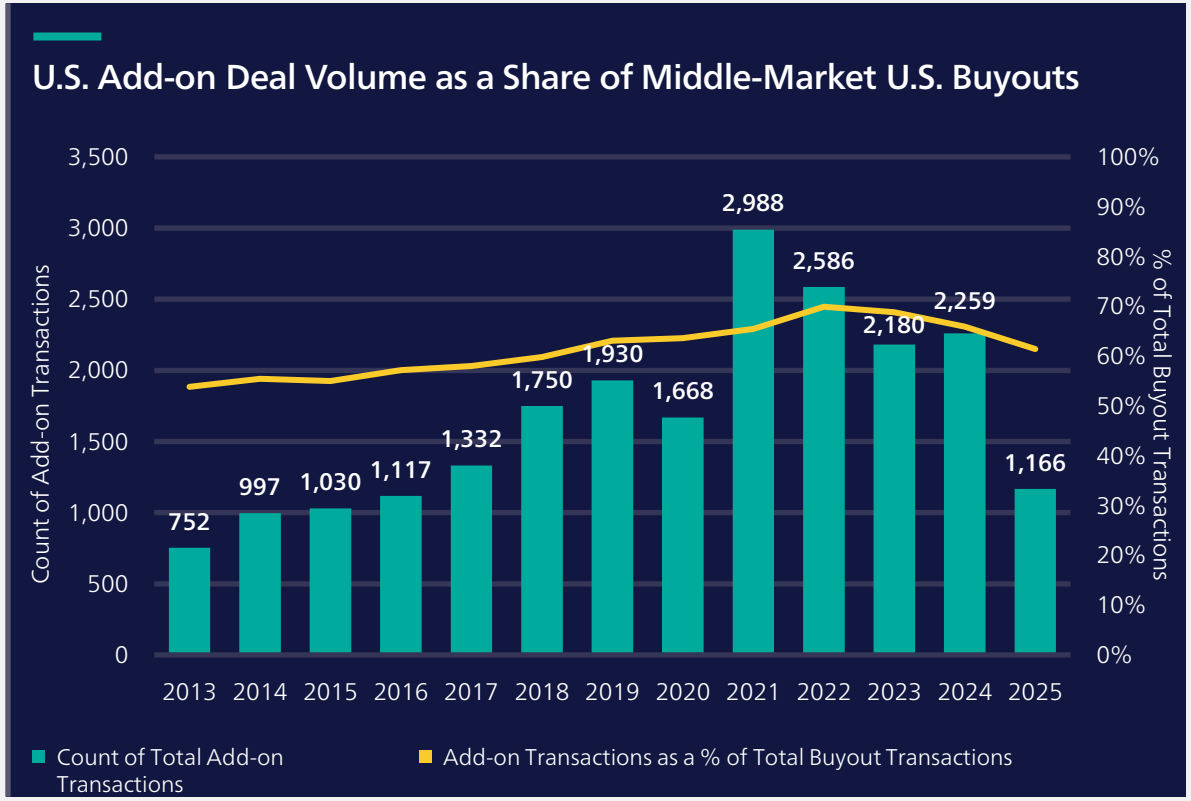
With M&A and EBITDA margin expansion also a significant component

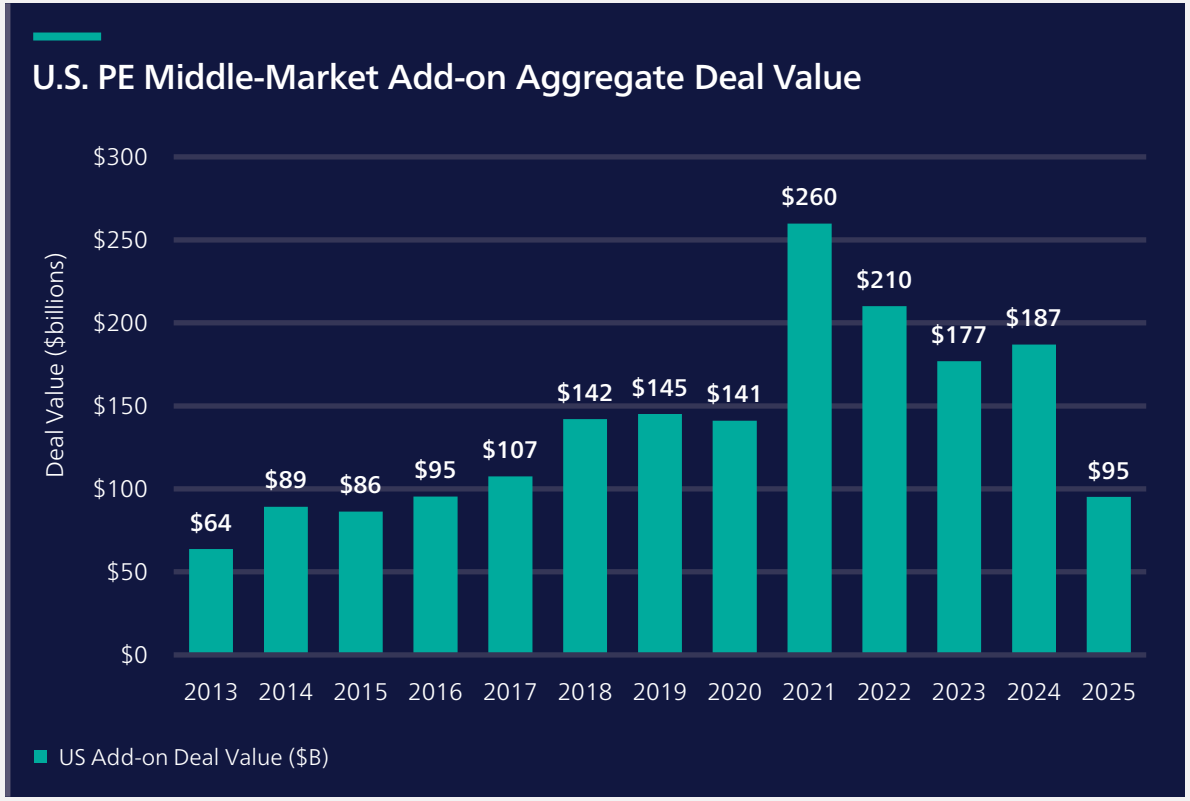


Note: NBAA analysis as of June 2025. Calculated as a simple average for 29 new co-investments above or equal to $50mm in commitment size completed across the NB PIPCO platform from January 1, 2024 through May 31, 2025 based on NB Investment Committee approval date. Includes pending investments. Analysis excludes infrastructure / real assets and balance sheet intensive businesses. There can be no assurance that any pending investment will close or that any of the terms of such transactions described herein or under discussion will be achieved. There can be no assurance that any future investment opportunities will have the characteristics described herein. Past performance is not indicative of future results. Please see Endnotes for important information concerning, among other things, COVID-19 and its potential impact on valuations and other financial analyses.

M&A for Existing PE-owned Companies Has Become an Increasingly Important Value Driver Over Time

Almost 61% of middle market buyout transactions were add-ons in 2025 YTD





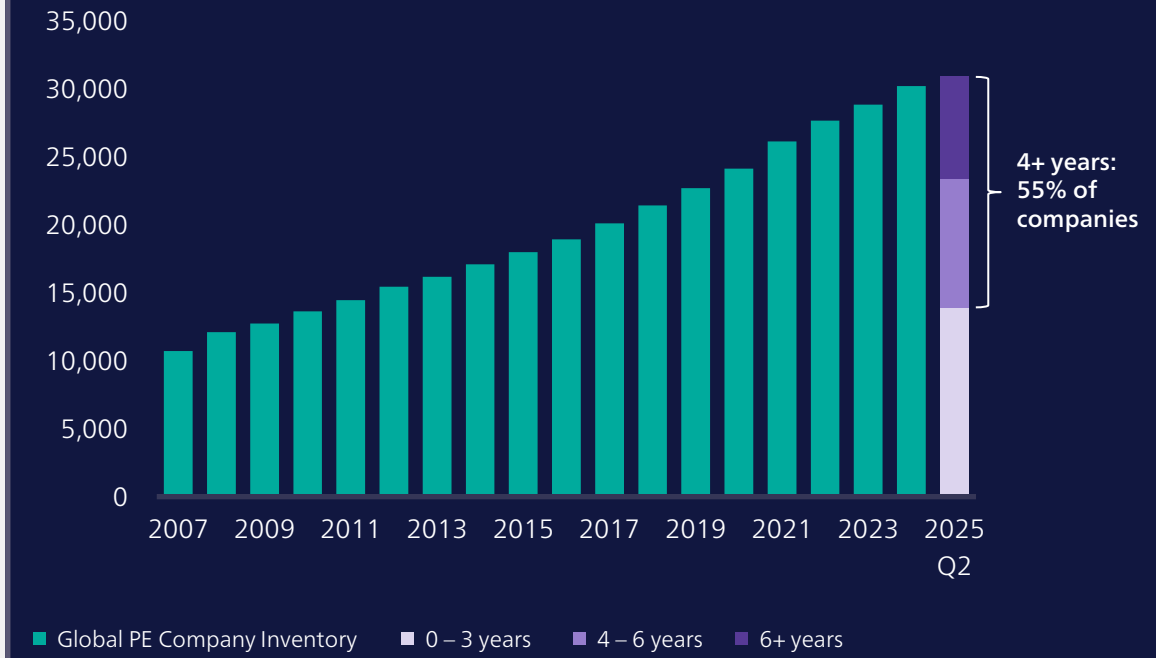
Source: Pitchbook as of Q2 2025. Includes middle market buyout information. Includes completed deals only.

Holding Periods Remain Elevated

The number of global active PE-backed companies is at an all time high

Global Exit Hold Times for Private Equity-Backed Companies[1]

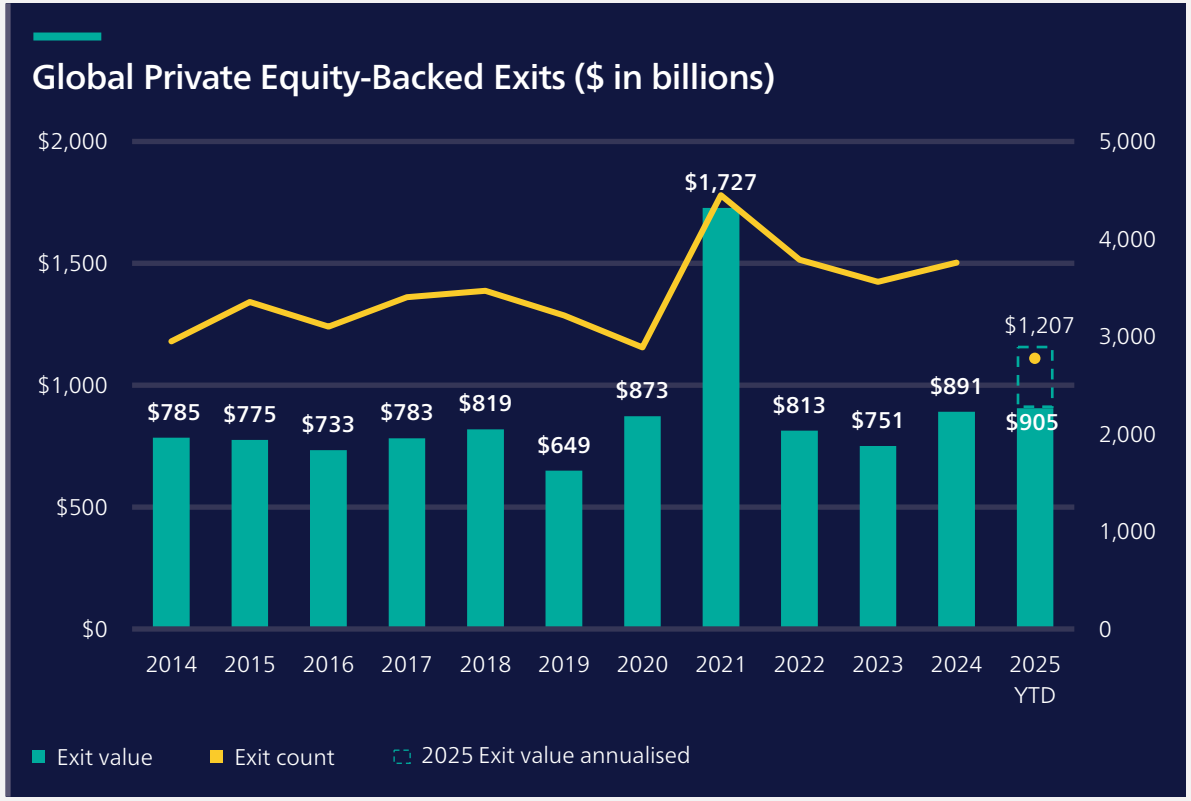
Number of PE-backed Companies by Time in Portfolio[2]

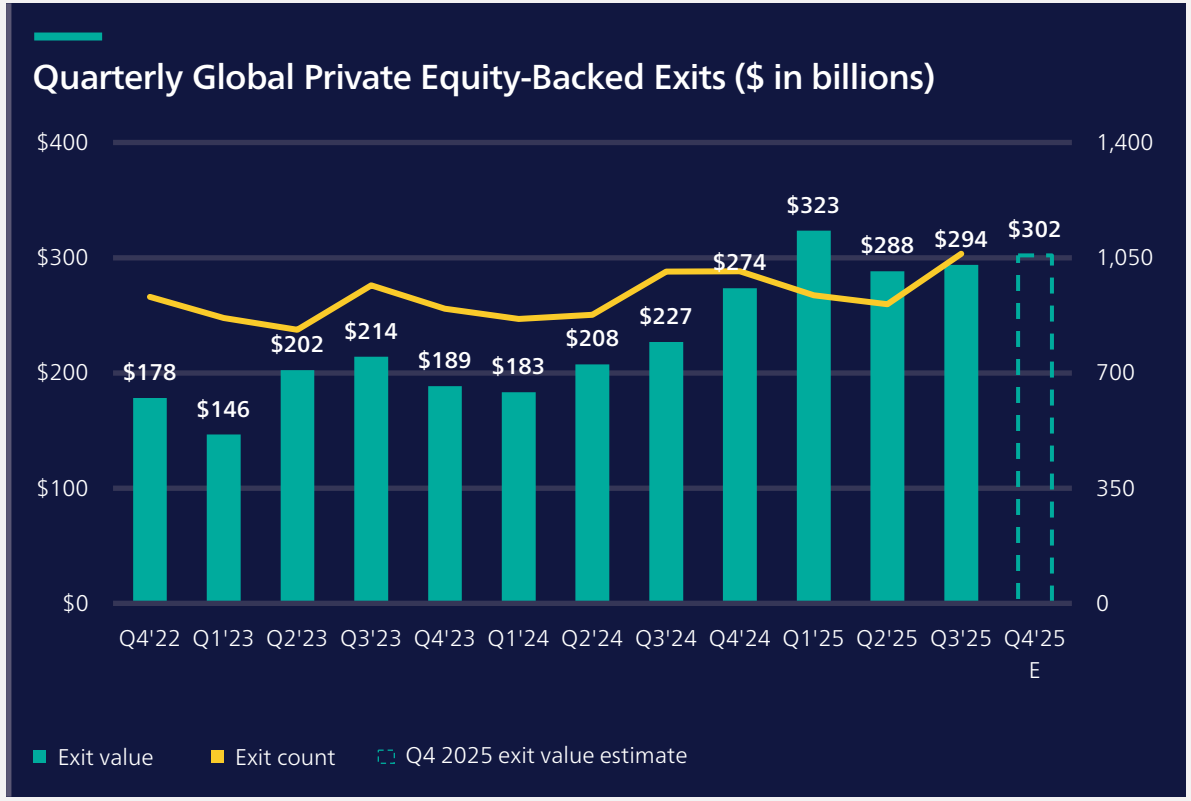


1. Source: Pitchbook, as of 30 September, 2025. Data includes global buyout.
2. Source: Pitchbook. Data through 2025 Q2. 0 – 3 years represents deal years 2022 to 2025 YTD, 4 – 6 years represents deal years 2019 to 2021, 6+ years represents deal years pre-2019.

Exit Activity Has Been Slowly Building Since 2024

With momentum continuing





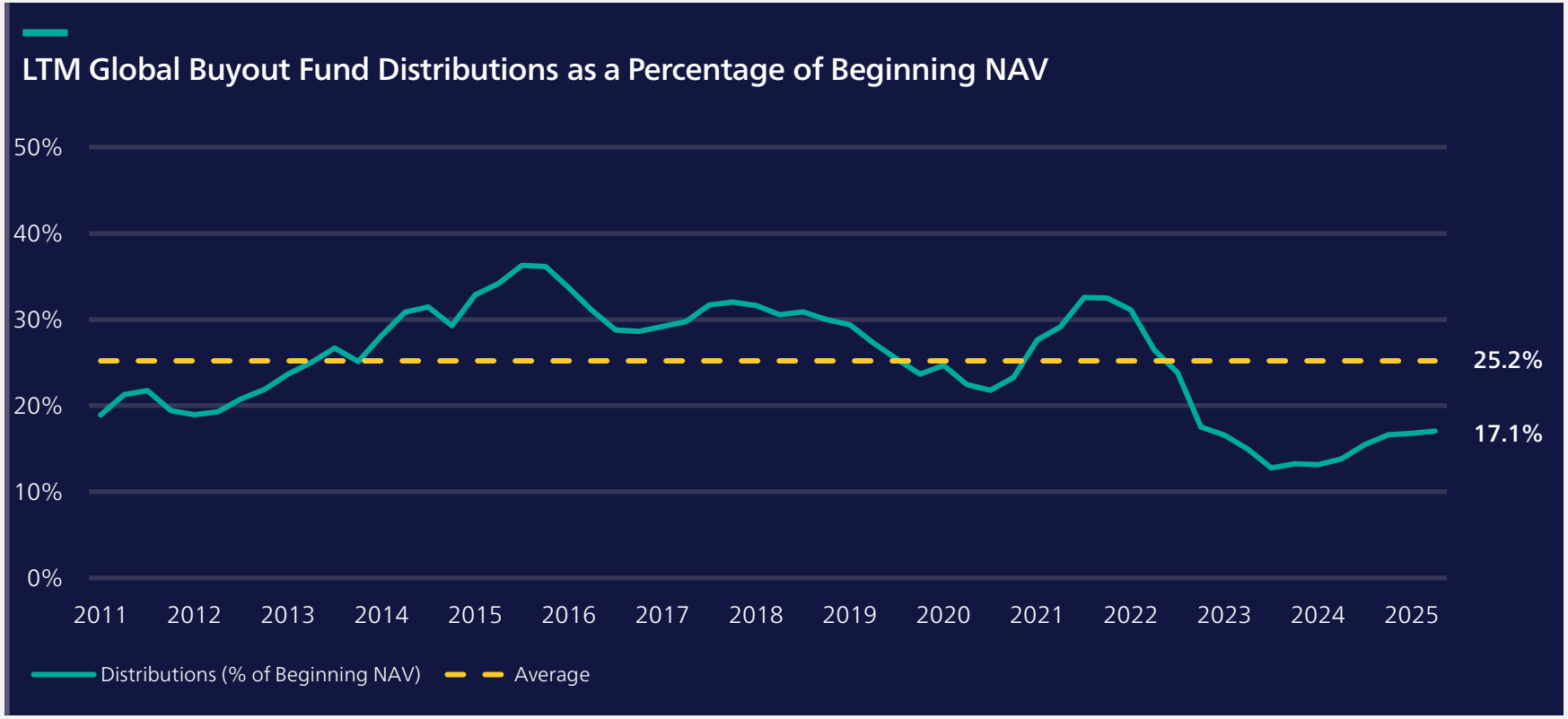
Source: Pitchbook as of 2025 Q3. The data for Q4 2024 – Q3 2025 is estimated based on annualised data.

Distributions as a Percentage of Beginning NAV Appear to Have Troughed in Q3 2023

Recent trend is positive, but still currently well below average historic levels

Commentary

- Over the last twelve months, global buyout fund distributions were 17% of beginning period NAV
- Q3 2023 saw a trough of 12.8% LTM distributions as a percentage of beginning NAV



Source: Pitchbook as of 2025 Q2, which is the latest available. Data includes interpolated fund returns.

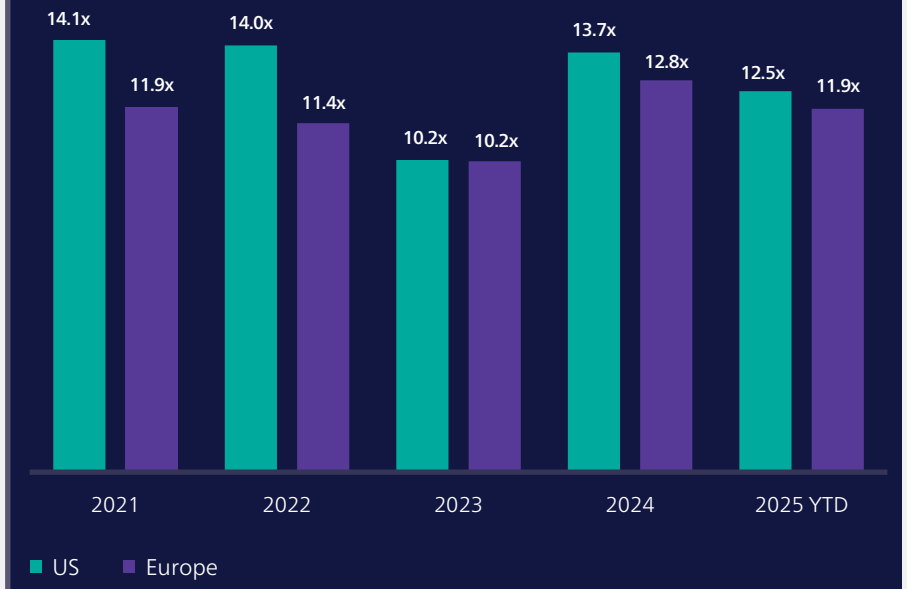
Purchase Price Multiples Have Come Down from Market Peaks

And well below public markets

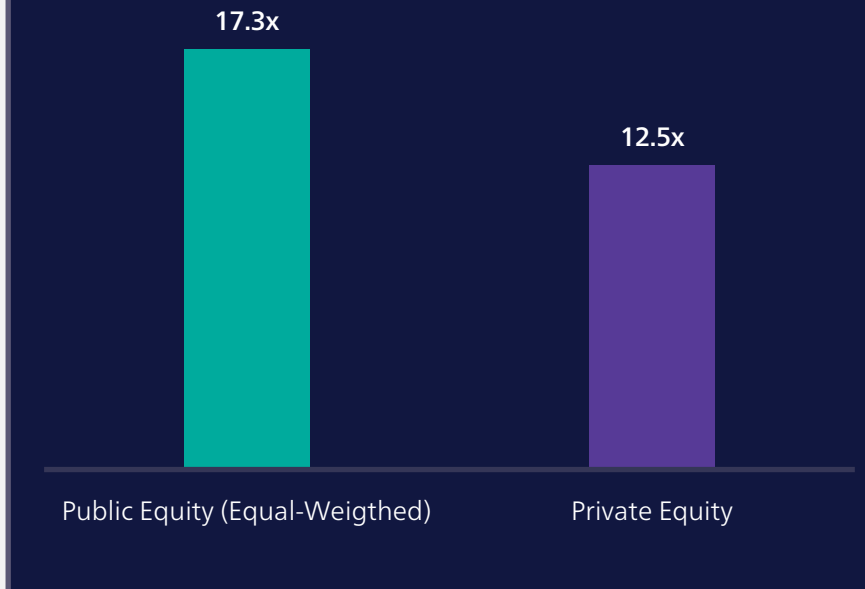
Commentary

- High quality private companies continue to trade at full valuations, but continue to be attractive on a relative basis
- The median EV/EBITDA multiple for private equity investments remains lower than the median EV/EBITDA multiple for public markets[2]

PE Purchase Price Multiples (EV/EBITDA)[1]



US Purchase Price Multiples (EV/EBITDA) 2025 YTD[2]



1. Pitchbook, as of 2025 Q3. Multiples are based on the median.
2. Pitchbook and S&P Capital IQ as of 2025 Q3. U.S. public multiples are based on the S&P 500 Index. U.S. private multiples are based on the median. 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. Based on NB Private Markets market observations and analysis as of the date herein. Such views and opinions are subject to change and there is no guarantee that any will prove to be accurate or that industry experts would agree. These views may not reflect the views of Neuberger Berman as a whole.

Key Takeaways

Institutional investors continue to allocate to PE. Evergreen funds further adding to market growth

Structural advantages in private equity continue to support medium–long term returns

PE performance has generally been more muted in recent years, but H1 2025 showed steady improvement

While organic revenue growth represents the main driver of underwritten investment returns, strategic M&A is an increasingly important factor in creating PE investment returns

New investments and exits are expected to continue climbing as the industry works through aging inventory

Private valuations remain full, although they have corrected vs. their prior peaks, in aggregate

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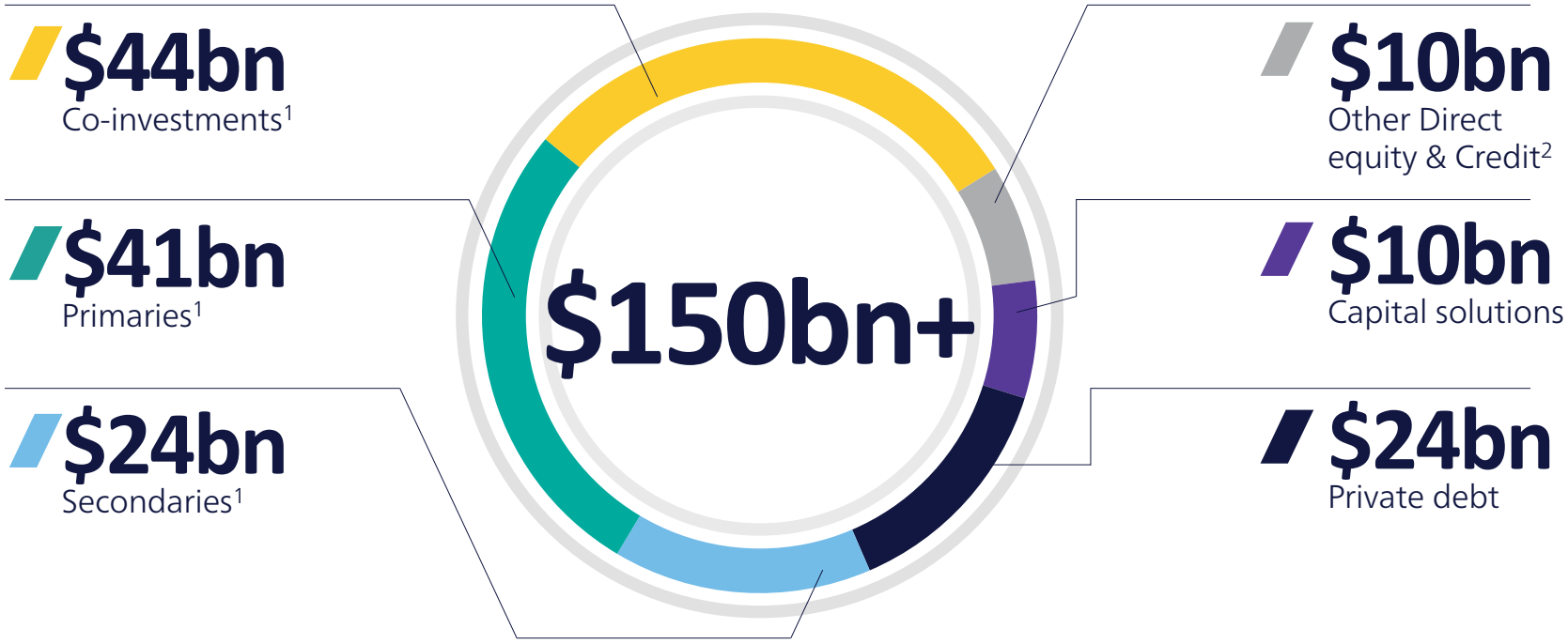
NB Private Markets Platform & Co-investment Update

David Morse
Managing Director, Global Co-Head of Private Equity Co-Investments

NB Private Markets Overview

NB Private Markets has been a consistent participant in the co-investment market for nearly 20 years and has built a strong market reputation



- Solutions Provider to Lead Sponsors
- Significant Investment Scale
- Skilled, Experienced, Stable & Aligned Team
- Established, Efficient Investment Process
- Extensive Diligence Resources & Insights
- Preferred Partner, Not a Competitor

As of June 30, 2025. Aggregate Committed Capital represents total commitments to active vehicles (including commitments in the process of documentation or finalization) managed by NB Private Markets.
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. Includes Marquee Brands, Insurance-Linked Strategies, Specialty Finance, Outpost Ventures and Differentiated Alternative Credit businesses.

Robust Private Equity Team with Global Presence

Leveraging on-the-ground insights and serving our investors locally

300+ Team Members Actively Support Co-Investments across 12 offices

90+
Investment Professionals Work on Co-investments

55+
Client Solutions Professionals[2]

20+
Legal & Compliance Professionals[3]

100+
Finance, Technology & Operations Professionals

30+
Research, Fund & Product Mgmt., ODD, SSI, & Risk Professionals[2,3]

25+
Avg. Years of Inv. Team MD Experience[1]

16+
Avg. Years of Inv. Team MD Tenure at NB

98%
Retention Level of Senior Investment Team[4]

Note: As of September 30, 2025. There can be no assurance that any of these professionals will remain, or that past performance of such professionals serve as an indicator of his or her performance or success. (1) Reflects the Managing Directors and Principals on the investment team (collectively, "Senior Investment Team") that work on Private Investment Portfolios and Co-investment ("PIPCO") custom and commingled funds. (2) Shared Private Markets Resources. (3) Shared firm resources. Subject to Neuberger Berman's policies and procedures, including certain information barriers within Neuberger Berman that are designed to prevent the misuse by the firm and its personnel of material information regarding issuers of securities that has not been publicly disseminated. "SSI" referred to NB Private Markets' Stewardship and Sustainable Investing team. (4) Average annual retention from 2020 through September 30, 2025 of PIPCO Senior Investment Team. Computed as number of departures (including retirements and excluding internal transfers) over total number of PIPCO Managing Directors and Principals.

Investment Opportunities in Private Equity

We believe there is a strong demand for differentiated capital solutions in this liquidity-constrained environment

New buyout/ co-underwrite capital

- Capital to facilitate a new buyout transaction alongside a lead sponsor

Mid-life Co-investment/Capital Solutions

Strategic M&A

Capital to effect highly strategic M&A transactions, often with extensive synergies

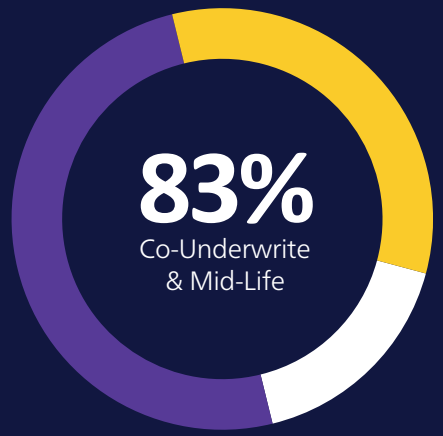
Minority purchases

Capital that allows the financial sponsor / other owner to sell a minority stake in the business to a like-minded partner, thereby de-risking their position while maintaining control

Recapitalisation

Company raises capital to recalibrate the amount of leverage (debt) on their balance sheet

NB Private Markets Deal Flow (2023 – 2025 YTD)



Co-underwrite / Non-Syndicated	33%
Traditional	17%
Mid-life	50%

There can be no assurance the portfolio will feature similar (or will not be materially different) than the investment types shown above.

Maintaining Our Disciplined Approach to Co-Investing

Actively source opportunities from our vast network of GP relationships, with a strong emphasis on mid-life and co-underwrites

920+
active fund investments[1], including commitments to 120+ funds since 2024[2]

460+
LP Advisory Board seats[3]

$18bn+
committed over the last year across primaries, co-investments, secondaries and private credit[4]

Focus on assets with sound business models, and higher operating resilience

- NB Private Markets seeing strong deal flow and reviewing more opportunities
- Robust mid-life and co-investment deal flow

Select the most attractive risk-adjusted investments with reasonable valuations and prudent capital structures

9%
completion rate from 512 deals reviewed YTD

$4bn+
committed to co-investments YTD

Partner with premier lead sponsors in their core areas of expertise, and with a strong fit with the investment opportunity

- Co-investment alongside ~180 unique lead sponsors
- Right firm for the right opportunity
- Active, actionable value creation plan
- Demonstrated experience through cycles

Construct well-diversified and fee-efficient portfolios for our investors

- No management fee, no carry paid to lead sponsors in nearly all our deals

Past performance is not necessarily indicative of future results. As of August 31, 2025, unless otherwise noted. There can be no assurance that any pending investments will close, or that any of the terms of such transactions described herein or under discussion will be achieved. The opinions expressed herein reflect the current views and opinions of Investment Managers of the date appearing in this material only, and there can be no assurance that they will come to pass. There is no guarantee that the investment objectives of the Fund will be achieved. Estimates are inherently uncertain and subject to change. Actual results may vary. 1. As of March 31, 2025. 2. Primary investment data from January 1, 2024 through August 31, 2025. Excludes follow on investments. Based on investment committee approval date. Subject to change. 3. Includes Limited Partner Advisory Committee seats and observer seats held by the PIPCO ("Private Investment Portfolios and Co-investment") investment team since inception as of March 31, 2025. 4. Represents estimated commitments made across primaries, co-investments, secondaries and private credit by NBAA since Q3 2024 through Q2 2025. Data is subject to change.

Attractive Co-Investment Market Environment

Increasing Need for Private Equity Financing

- Tighter debt markets; new deals requiring more equity
- Difficulty (and delay) in overall fundraising for private equity firms
- GPs less willing to rely on post-deal syndications
- Platforms that make meaningful primary commitments continue to have priority

Increasing Co-Investment Deal Flow

- Less experienced co-investors stepped back in volatile environment
- Certain co-investors became capital constrained and/or impacted by valuation volatility
- NB Private Markets co-investment deal flow increased to 12+ deals per week in 2025 (versus ~11 deals per week in 2023-2024, and ~8 over the prior three calendar years)[1]
- Ability to allocate tactically

Strong Environment For Mid-Life Opportunities

- Exit options have been more limited in recent years: IPOs constrained, SPACs not available, and PE investors more cautious
- Minority sale allows GPs to maintain existing attractive debt financings in place
- Attractive time for potential add-on acquisitions

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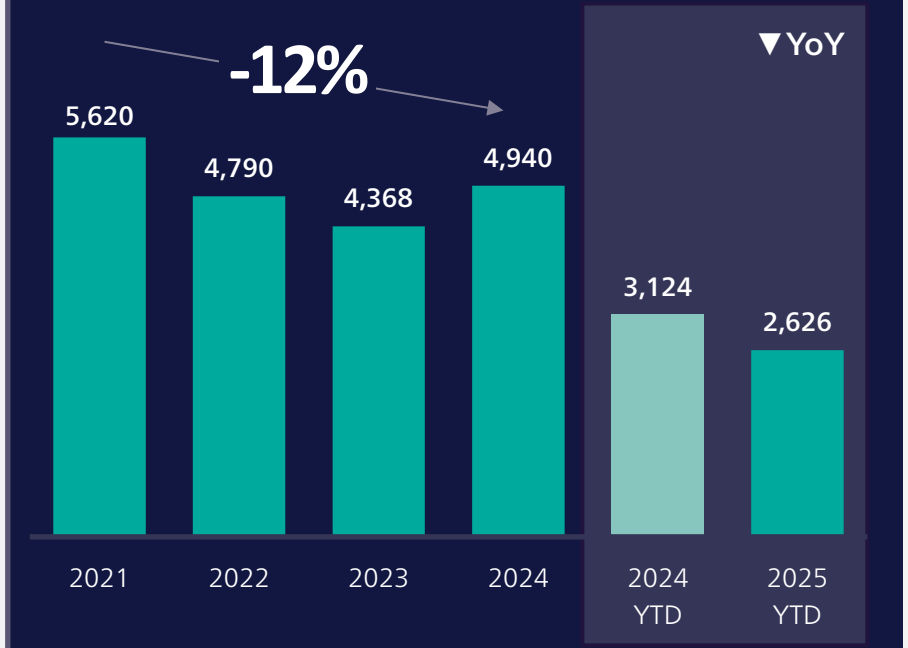
Market Opportunity

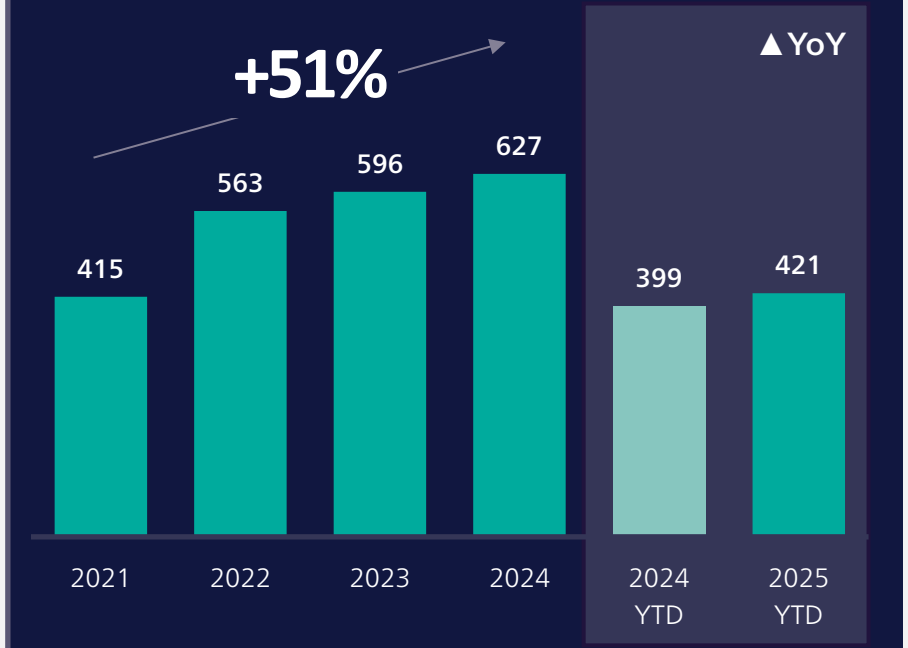
Commentary

- Overall private equity buyout transaction volume decreased by over 10% in the past 4 years, while Neuberger's deal flow increased by over 50%

Global Buyout Deal Flow[1]



NB Private Markets Deal Flow[2]



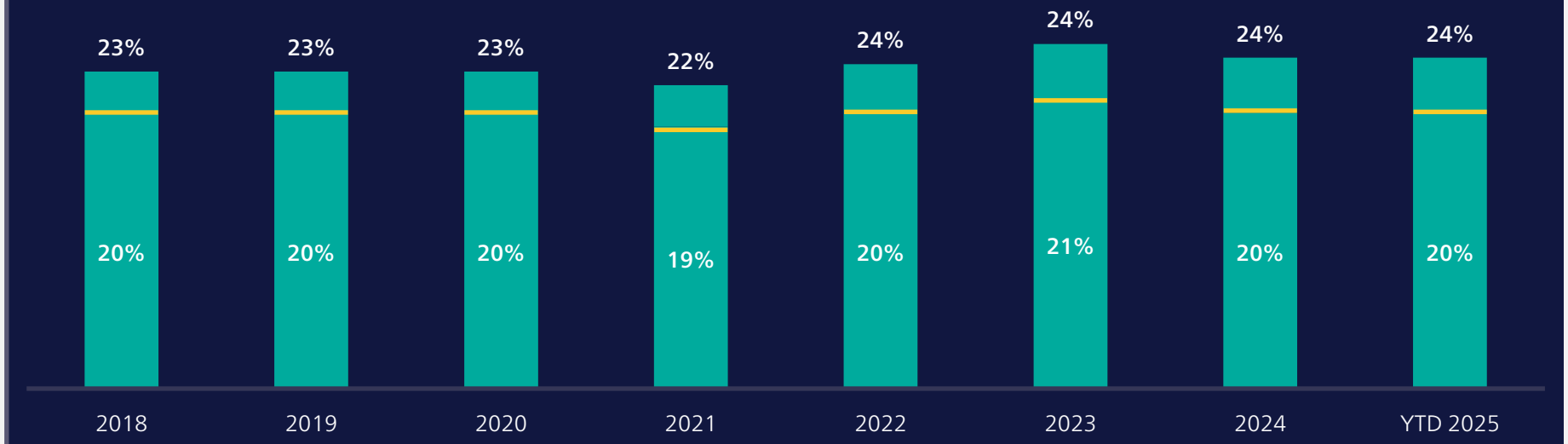
Past performance is not necessarily indicative of future results. There can be no assurance that similar deal flow will continue in the future. Data is subject to change.
1. Source: Pitchbook as of August 31, 2025. Deal count includes completed buyout deals only and excludes add-ons.
2. Based on NB Private Markets deal flow as of August 31, 2025.

Underwritten Returns Expectations

Commentary

- Expectations for investment-level returns have remained consistent over the last several years

Average Sponsor Base Case IRR for Completed Co-Investments



Source: Sponsor materials. Note: NBAA analysis as of August 31, 2025. Based on average sponsor base case projected gross IRRs at entry for co-investments completed across the NB PIPCO platform from January 1, 2018 through August 31, 2025 according to NB Investment Committee approval date. Averages are simple averages. Projections are inherently uncertain and subject to change. Projections are based on the subjective assumptions and methodology of the sponsor and NBAA has not independently assessed such projections. Actual results may vary materially and adversely. Includes pending investments. There can be no assurance that any pending investment will close or that any of the terms of such transactions described herein or under discussion will be achieved. Analysis excludes infrastructure / real assets and venture / growth investments. PLEASE SEE IMPORTANT PERFORMANCE INFORMATION ENDNOTES FOR IMPORTANT DISCLOSURES REGARDING THE CALCULATION OF THE NET ASSET LEVEL PERFORMANCE. Please see Summary Risk Factors for important information concerning, among other things, COVID-19 and its potential impact on valuations and other financial analyses. (1) Represents hypothetical net performance. Calculated by applying the gross to net spread for realized co-investments across the NB Platform from Q2 2009 – Q1 2025 to the average gross performance metric. No individual investor received these returns. Please see Important Performance Endnotes for information regarding the methodology for the spread incorporated herein, as well as important disclosures regarding the calculation of NB platform synthetic net returns.

Case Study

Infra Group
we connect.

LEAD SPONSOR	PAI Partners
INVESTMENT DATE	September 2025
TYPE	Mid-Life
INDUSTRY	Business Services
GEOGRAPHY	Europe
NBPE INVESTMENT	$10 million

Infra Group is a multi-disciplinary integrated infrastructure service provider operating in Belgium, Germany, the Netherlands, and France, with expertise across electricity and gas, water and sewage, telecom, roadworks, and other sectors delivering end-to-end solutions of critical infrastructure networks

Investment Thesis

- Long-term contracts support a virtuous business model with strong visibility, recurring revenues, and resilience across economic cycles
- Proven ability to expand via acquisitions

Key NBPE Theme

- Long-term secular growth
- M&A opportunities

Compelling Value Proposition

- Able to capitalise on secular drivers such as energy transition, aging infrastructure, and digitalisation[1]
- Blue chip-customer base

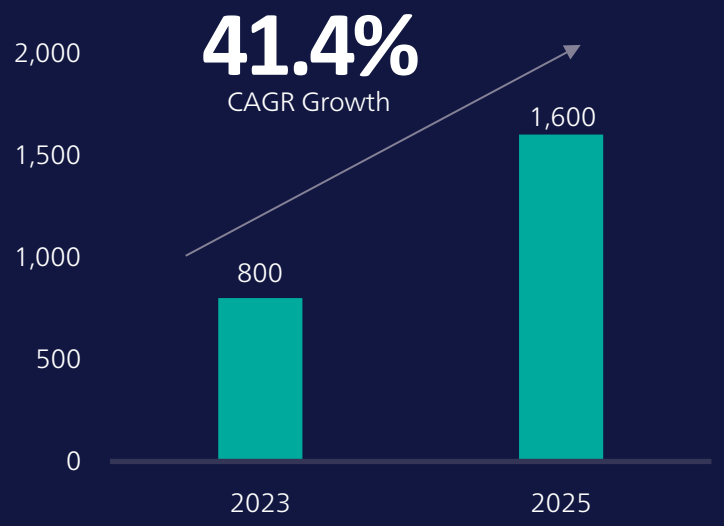
GP Expertise

- European private equity firm that makes control-oriented investments in mid-to-large companies across various sectors and industries

Recent Investment:

- NBPE invested in Infra Group in September 2025

Revenue[3]
(Figures in € million)



$2.9bn
Enterprise Value at PAI Entry[2]

Source: Infra Group website, FinancialPost, PEInsights, European Parliament research report, and MarketResearch.com report. 1. Per European Parliament research report, and MarketResearch.com report. 2. Excluding fees and expenses.
3. Figures as of 11 September, 2025, the latest available. Per PEInsights and FinancialPost report.

NB Approach to Investing in the Current Environment

While the current environment merits caution, NB remains positive on the long-term outlook for private equity markets

Key areas of focus

Partner with premier GPs	Target quality assets	Creative investment solutions
Maintain discipline and high selectivity	Invest behind key long-term growth trends	Identify value creation opportunities
Continue to expand sourcing funnel	Prudent portfolio construction /diversification	Continued enhancements in investment process and diligence (ODD, ESG)

Note: For illustrative and discussion purposes only. The statements above reflect NBAA's views and opinions as of the date hereof and not as of any future date. Although a multitude of specific relevant factors are considered when evaluating investment opportunities, the above highlight the general factors that the team considers. Examples herein do not purport to be exhaustive of the universe of investment manager characteristics. There can be no assurance that future deal sourcing opportunities will be available or desirable.

NBPE Portfolio Review

Paul Daggett, CFA
Managing Director, Private Equity

Positive Recent Performance

NAV TR of 3.1% YTD, driven by several positive factors and we believe the portfolio is well positioned

Operating performance[1] remains strong

- Total portfolio weighted average LTM revenue and EBITDA growth of 8.8% and 9.8%, respectively
- Particularly strong performance from top 10 investments (+13.7% LTM revenue growth and +15.9% LTM EBITDA growth)

Private companies driving value

- YTD total private portfolio value change of +$37.8 million (+$35.0 million LTM)
- Driven by top 10 investments

Realisation activity continues, delivering attractive uplifts

- $165 million of realisations in 2025[2,3] YTD
- An increase of 50% over 2024 at an uplift[4] of 17% in value

Momentum in Exit Environment

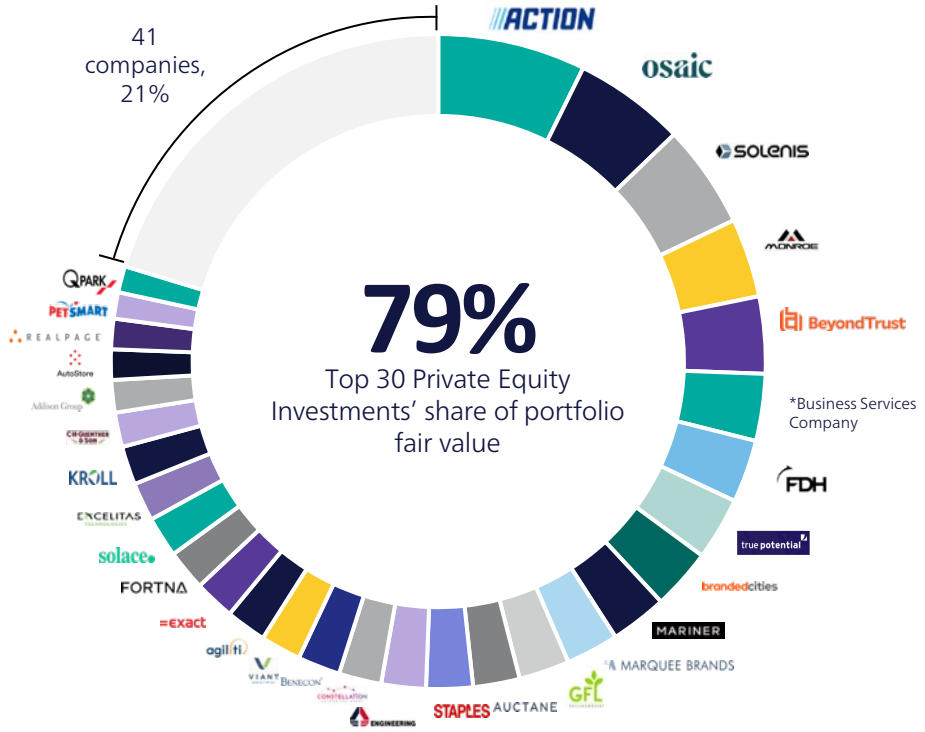
- Maturing portfolio, with many 'exit ready' companies in the portfolio
- NBPE is well positioned to capitalise on improving market conditions

Note: as of 30 September 2025. Past performance is no guarantee of future results.

1. See endnote 5 for operating performance methodology.
2. Inclusive of $29 million received in October 2025 and pending realisations expected in the coming weeks.
3. Equity co-investment realisations were $162 million in 2025 YTD
4. Increase over 2024 measured on prior year equity co-investment realisations only. See endnote 3 for information on uplift calculation. Includes October cash received and pending realisations.

A Well-Diversified Portfolio of Direct Private Equity Investments

Providing shareholders with access to a mature portfolio of high-quality private companies



Key Portfolio Stats

$1.3bn
Value of direct investments

98%
Of fair value invested in direct equity

71
Number of direct equity investments

46
Private equity managers co-invested alongside

95%
Fair value of top 50 investments

5.7
Private company average age (years)

Note: as of 30 September 2025.
*undisclosed due to confidentiality provisions.

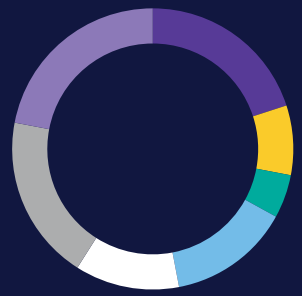
Diversification Within the Portfolio

Focused on the US and diversified by enterprise value and vintage year

Geography

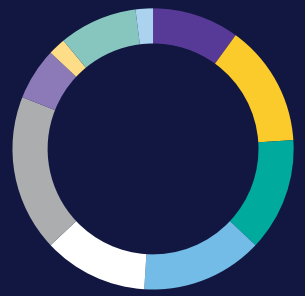
North America	76%
Europe	24%

Industry Diversification



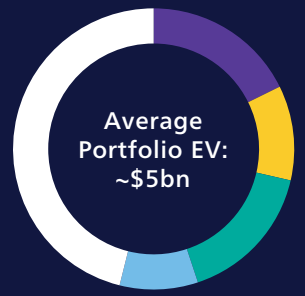
Consumer/ E-commerce	20%	Business Services	12%
Healthcare	8%	Industrials / Industrial Technology	19%
Other	5%		
Financial Services	15%	Tech, Media & Telecom	22%

Vintage Year



2016 & Earlier	10%	2021	18%
2017	14%	2022	6%
2018	13%	2023	2%
2019	14%	2024	9%
2020	12%	2025	2%

Enterprise Value



Less than $1.0bn	9%
$1.0bn to $4.9bn	46%
$5.0bn to $9.9bn	18%
$10.0bn to $14.9bn	11%
$15.0bn and Greater	16%

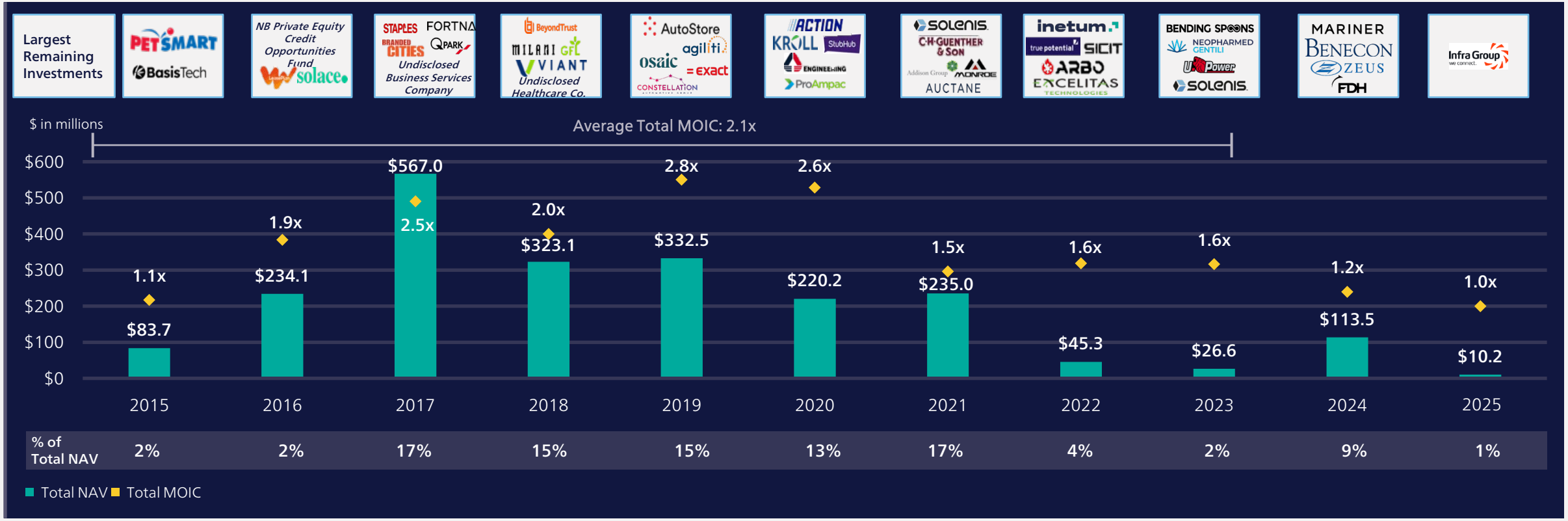
Key Portfolio Themes

- Portfolio is strategically **allocated** to North America with meaningful exposure to Europe
- North America has been proven to **deliver resilient long-term growth**
- Portfolio is **diversified** across industries, vintage years, and lead GPs
- **Average EV** across the portfolio of **~$5 billion** with meaningful **diversification** based on company sizes

Note: As of 30 September 2025. Numbers may not sum due to rounding.

Current Portfolio Has Generated Strong Returns Since Inception

The investments in NBPE's portfolio have produced strong since inception returns



Note: As of 30 September 2025.

Strong Performance Across Our Top 10 Companies

Representing ~40% of the Portfolio NAV

COMPANIES	INV. DATE	SECTOR	SPONSOR / GP	COMPANY DESCRIPTION	30 SEPTEMBER 2025 NAV	LTM VALUE CHANGE (IN $)	PERCENT OF STARTING VALUE
ACTION	2020	Consumer	3i	European discount retailer	$91.4m	$16.3m	22.6%
osaic	2019	Financial Services	Reverence Capital	Independent network of wealth management firms	$69.8m	$15.0m	24.0%
SOLENIS	2021 / 2023	Industrials	Platinum Equity	Specialty chemicals and services provider	$64.3m	$3.1m	5.0%
MONROE	2021	Industrials	AEA Investors	Distributor of mission-critical standard and custom engineered products	$49.0m	$10.8m	28.2%
BeyondTrust	2018	Technology	Francisco Partners	Cyber security and secure access solutions	$47.6m	$2.1m	4.6%
Business Services Company*	2017	Business Services	Undisclosed	Business services company	$41.4m	$3.8m	9.8%
FDH	2024	Industrials	Audax Group	Leading distributor of C-class parts (e.g. fasteners, wire connectors) to the aerospace and defence industry	$39.1m	$10.0m	34.3%
true potential	2022	Financial Services	Cinven	Wealth management technology platform serving advisors and retail clients	$38.6m	$2.2m	6.5%
brandedcities	2017	Communications / Media	Shamrock Capital	North American advertising media company	$37.5m	($0.6m)	(1.5%)
MARINER	2024	Financial Services	Leonard Green & Partners	Provider of various wealth management and advisory services to individuals and businesses throughout the US	$35.1m	$5.2m	17.4%
TOP 10 PRIVATE INVESTMENTS					$514.0m	$67.9m	15.0%

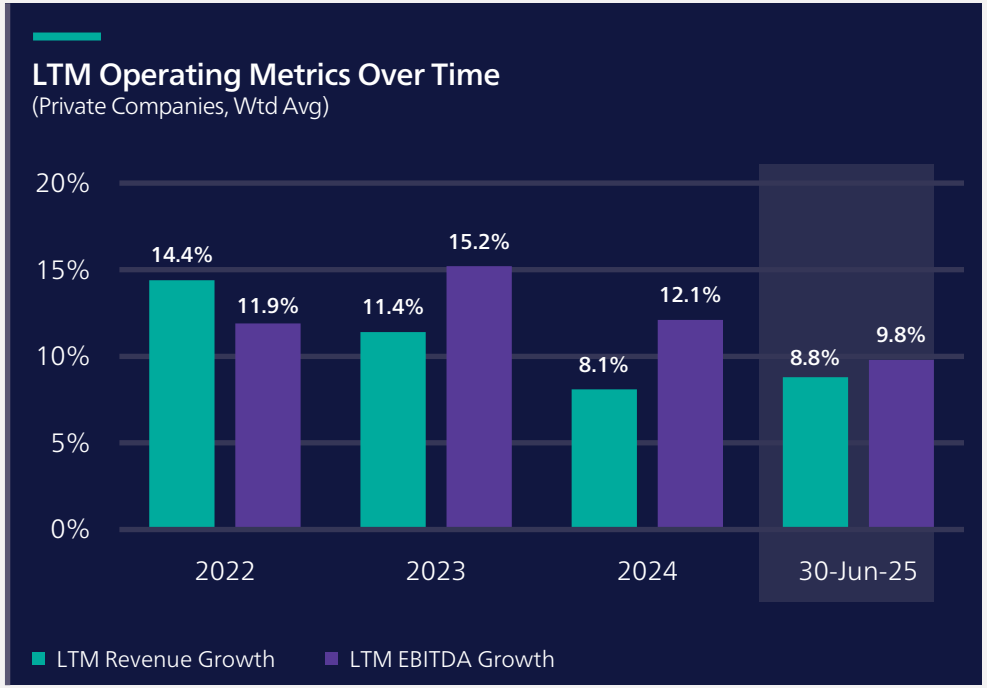
Note: As of 30 September 2025. Past performance is no guarantee of future results. Numbers may not sum due to rounding.
*Undisclosed company due to confidentiality provisions.

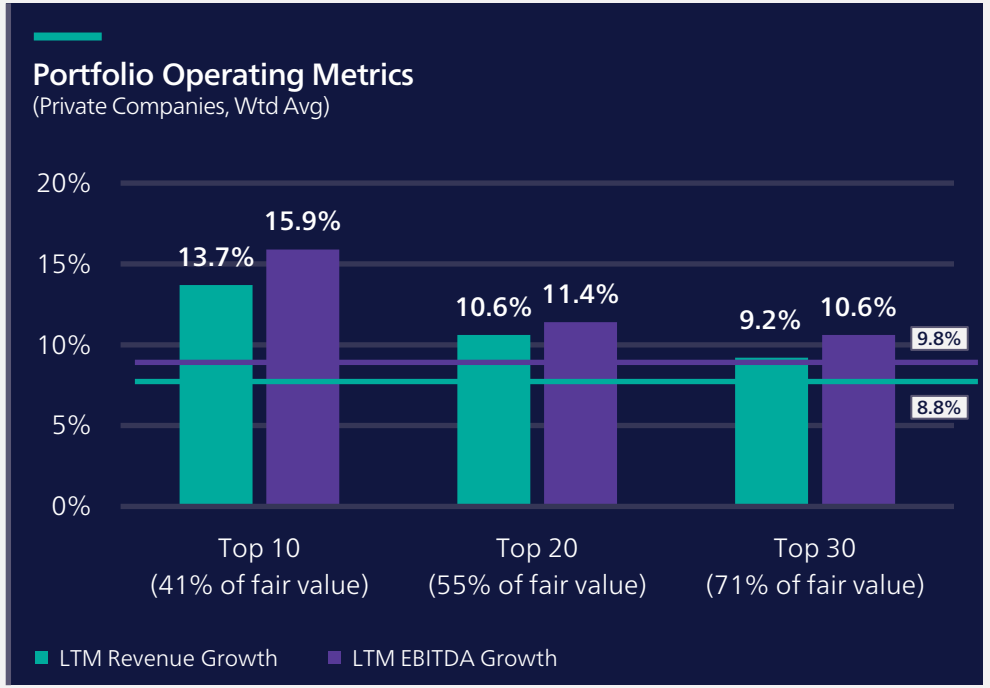
Strong Underlying Performance, Particularly from Larger Holdings

Top 10 accelerating growth, Top 20 delivering strong momentum, Top 30 maintaining resilient performance

Commentary

- Private companies' revenue growth of 8.8% and EBITDA growth of 9.8% broadly consistent with prior years' mid-single to low-double digit trend





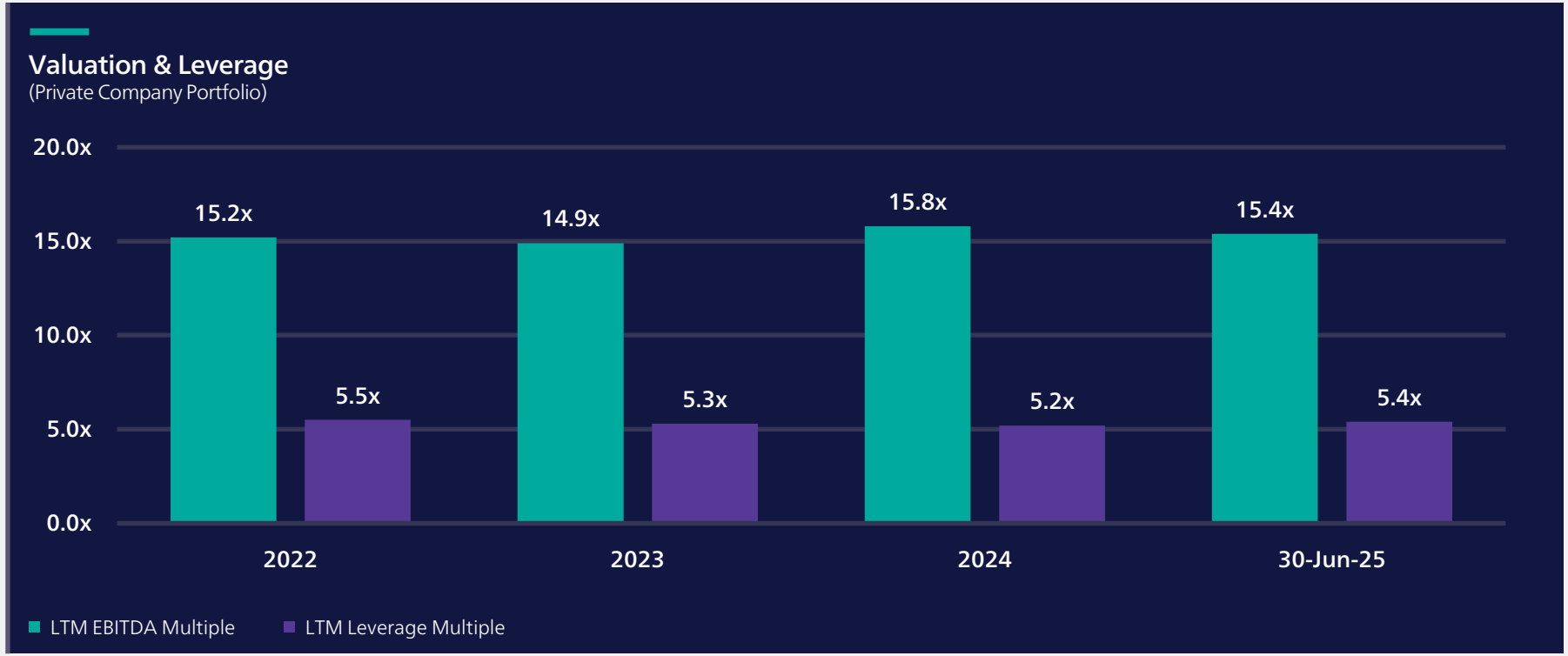
Note: As of 30 June 2025. Past performance is no guarantee of future results.
Revenue & EBITDA Growth: Past performance is no guarantee of future results. Fair value as of 30 June 2025 and the data is subject to the following adjustments: 1) Excludes public companies, Marquee Brands and other investments not valued on multiples of EBITDA. 2) Analysis based on 53 private companies. 3) The private companies included in the data represent approximately 83% of the total direct equity portfolio. 4) The following exclusions to the data were made: a) growth of one company ($25 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 off a low base c) three companies (3% 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 and d) one company where adjusted EBITDA was unavailable due to an IPO subsequent to this reporting period was excluded. 5) See endnote. 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 22 September 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 30/6/25 and 30/6/24 and 31/3/25 and 31/3/24. LTM revenue and LTM EBITDA growth rates are weighted by fair value. Growth rate data is based on 53 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.

Multiple Compression from 2021 Has Largely Played Through

Valuation and leverage multiples now remain steady, following decline from 17.4x in 2021

Commentary

- **Resilient portfolio:** reasonable leverage; valuations broadly in line with 2022 on steady performance
- **Stable capital structures:** solid balance sheets with comfortable headroom and manageable maturities
- **Improving visibility:** maturing assets and restarting processes support near-term realisations



Note: Valuation & Leverage: Past performance is no guarantee of future results. Fair value as of 30 June 2025 and subject to the following adjustments. 1) Excludes public companies, Marquee Brands and other investments not valued on a multiple of EBITDA. 2) Based on 53 private companies which are valued based on EV/EBITDA metrics 3) The private companies included in the data represents 82% of direct equity investment fair value. 4) Companies not valued on multiples of EBITDA are excluded from valuation statistics. 5) Leverage statistics excludes one company ($1 million of value) with a net cash position; companies included in the leverage data represent 82% of direct equity investment fair value. Portfolio company operating metrics are based on the most recently available (unaudited) financial information for each company and are as reported by the lead private equity sponsor to the Manager as of 22 September 2025, based on reporting periods as of 30 June 2025 and 31 March 2025. EV and leverage data is weighted by fair value. EBITDA used by underlying GPs for valuation purposes may differ from EBITDA used to calculate growth rates due to pro forma or other adjustments and therefore the two data sets are not directly comparable.

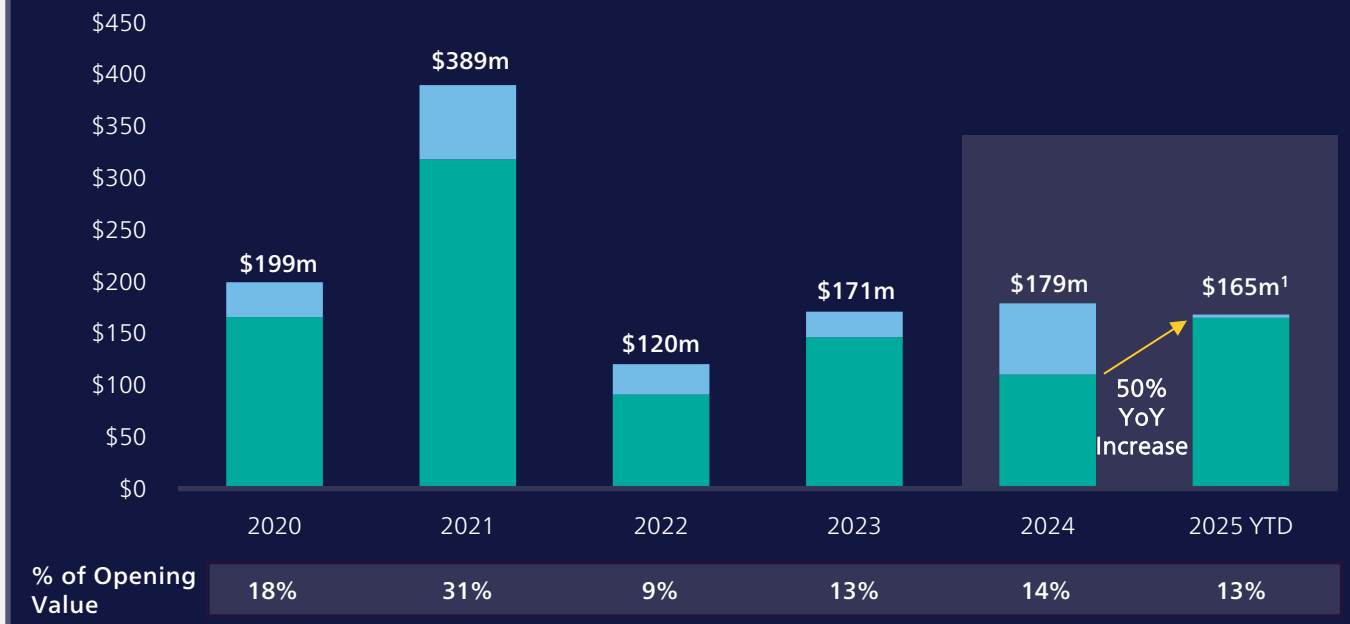
Realisation Activity Increasing in 2025

$165 million[1] of realisations, representing a 50% increase over realisations in equity co-investments vs. the whole of 2024 (~$110 million)

Commentary

- 17% uplift to carrying value relative to the value three quarters prior to an announced transaction and a 2.7x gross multiple of capital on 2025 exits year to date

Annual Liquidity Proceeds ($ in millions, % of opening portfolio value)



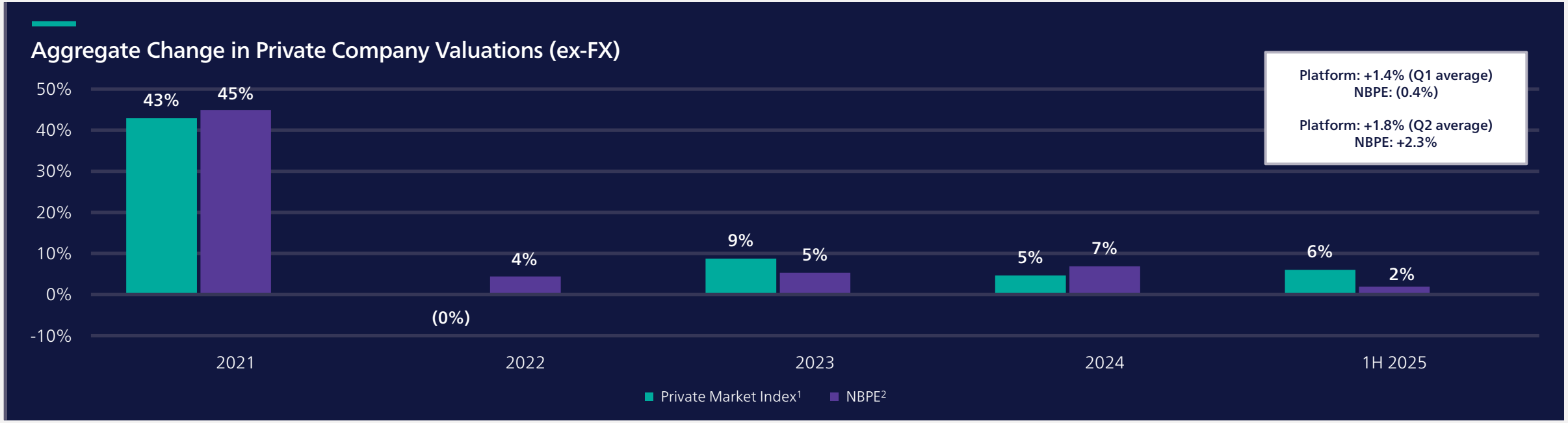
2025 Realisations

Note: Data as of 30 September 2025. Past performance is no guarantee of future results.
1. Includes $29 million of cash received in October 2025 and pending realisations where NBPE is expecting to receive the cash in the coming weeks.

NBPE Medium Term Performance

Private Market Index vs. NBPE Performance Since 2021

Headwinds that have persisted since the peak years of 2020 and 2021 have impacted global buyout returns over the last three years



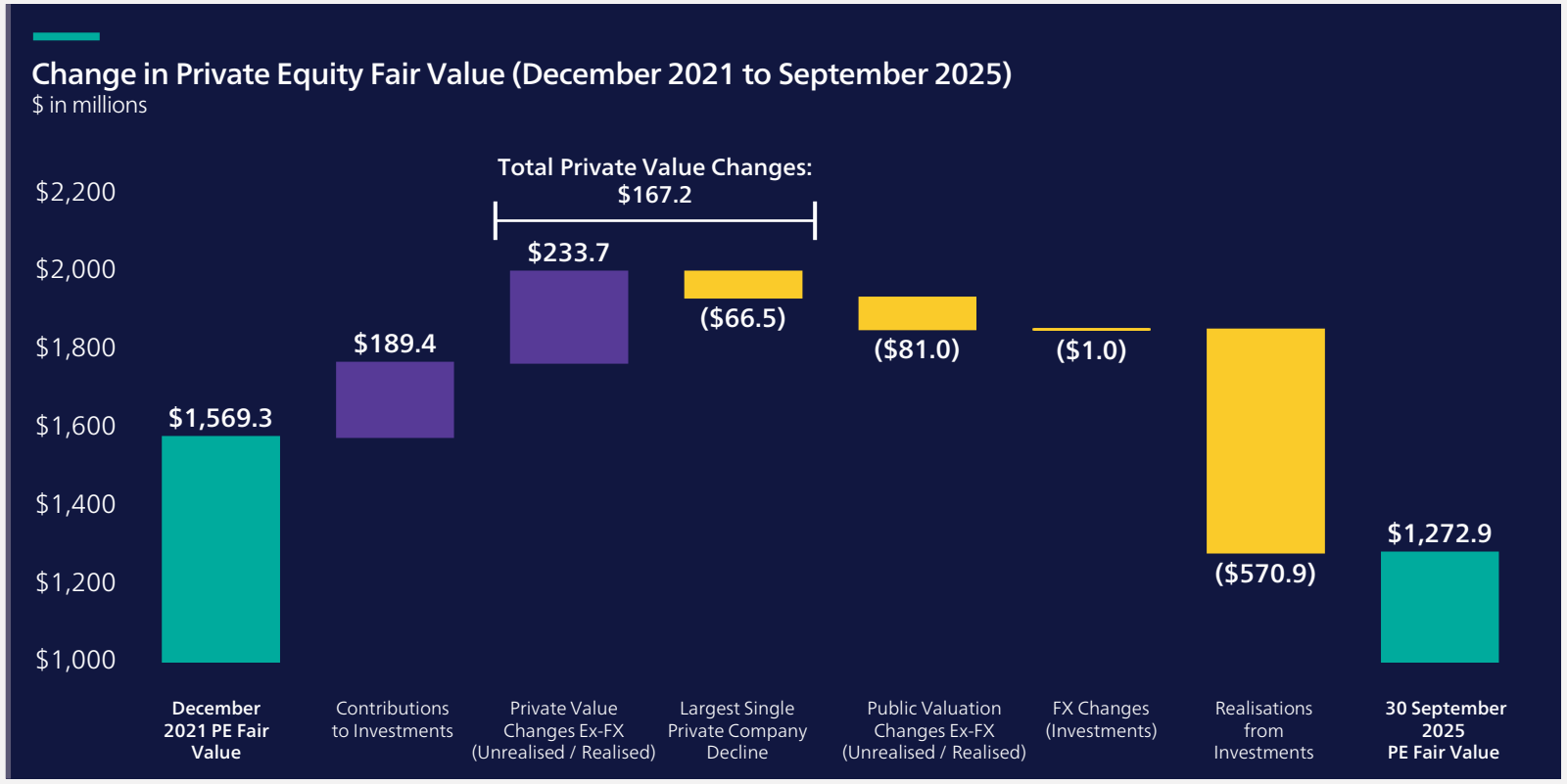
Past performance is no guarantee of future results.
Source: NB Private Markets Q2 2025 Valuation Summary. Data from GP materials, capital account statements, preliminary GP guidance, Capital IQ. Based on Q2 2025 information reported to date (100% of funds reporting)
1. Includes data collected through 10/14/25. Buyout Funds include small-/mid-/large-cap buyout, value buyout (special situations) and growth buyout / growth equity strategies. See additional notes on methodology in the endnotes.
2. NBPE based on 100% Q2 private company valuation information included in the 30 September 2025 NAV update.
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 each fund in the benchmark may be different than the investment objectives and strategies of private equity funds and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular private equity 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. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Nothing herein constitutes investment advice or recommendation. It should not be assumed that any investment objectives or client needs will be achieved. See Additional Disclosures at the end of this presentation, which are an important part of this presentation.

Positive Private Investment Valuations Driven by Strong Operational Performance and M&A

Private investments have generated a 13% return[1] since December 2021, partially offset by public company valuation declines

Commentary

- **Largest positive value drivers:** The top 5 companies by value appreciation (Action, Osaic, Solenis, Monroe, and USI) contributed $213 million of private valuation gains in total over the period, driven by strong underlying operational performance and M&A
- **Largest negative driver:** One single private company declined by $67 million, caused by adverse market conditions and significant multiple contraction
- **Public valuations:** declined meaningfully from 2022 to 2024 (-$135 million) and partially rebounded in the YTD Sep 2025 period



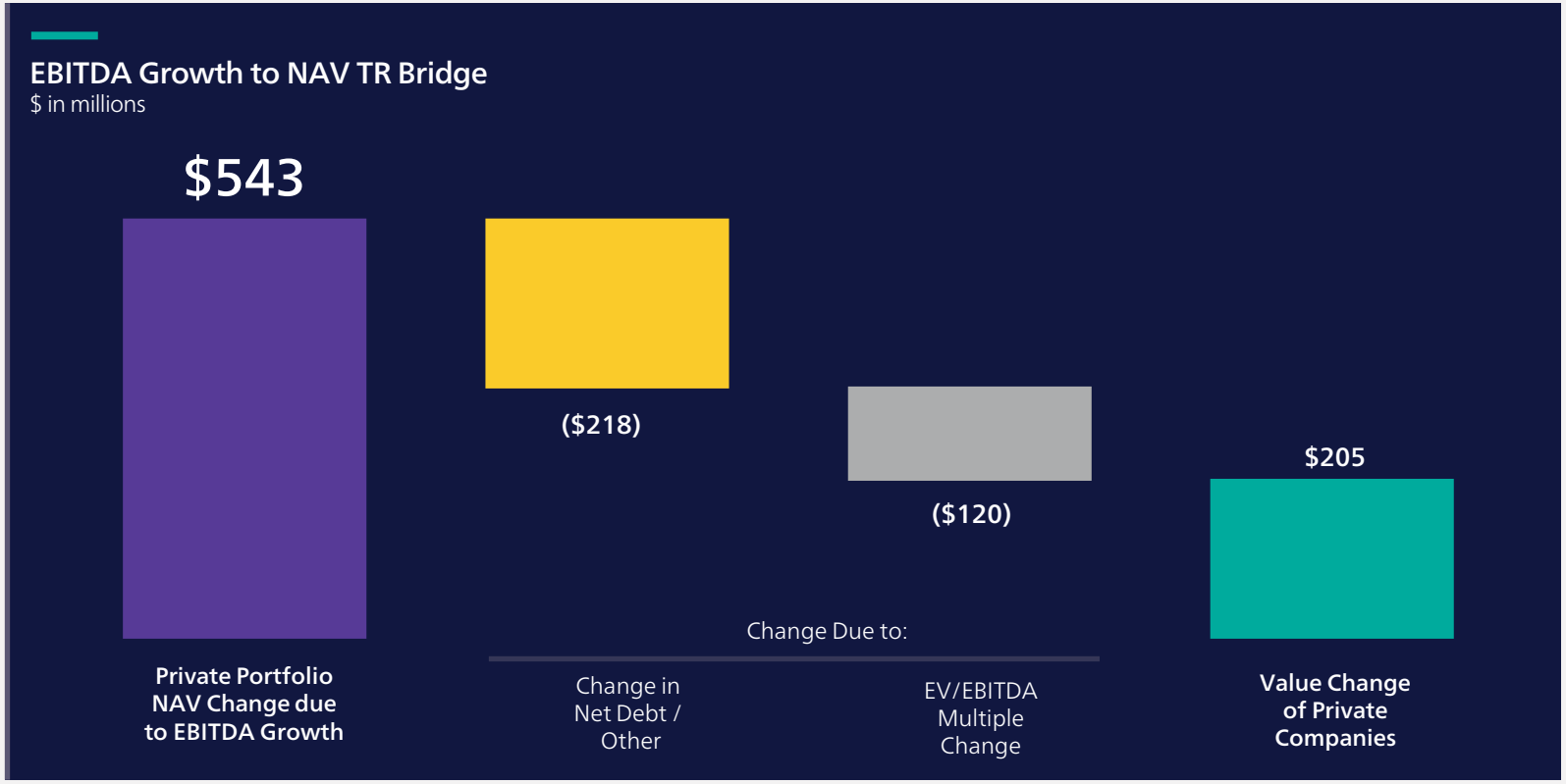
Note: Numbers may not sum due to rounding. NAV Bridge is based off 30 September 2025 NAV.
1. Based only on the value of private companies.

Value Appreciation from EBITDA Growth

LTM EBITDA growth from June 2022 to June 2025 created $543 million of value appreciation which was partially offset by EV/EBITDA multiple compression and increases in net debt (mostly due to acquisitions)

Commentary

- **Reported Portfolio EBITDA Growth: Driven by top 10 investments, from organic growth and M&A. Six of the ten completed M&A**
- **Change from Net Debt / Other: Leverage multiples relatively consistent over the period (as a result of higher EBITDA) but more companies added debt to fund M&A**
- **Change in EV/EBITDA Multiple: Meaningful portfolio EV/EBITDA multiple compression exacerbated by significantly reduced EV/EBITDA multiple at one company**
- **Change from publics and other investments: Public companies and other investments not factored into the analysis netted to being down slightly in 2023 – 2025**



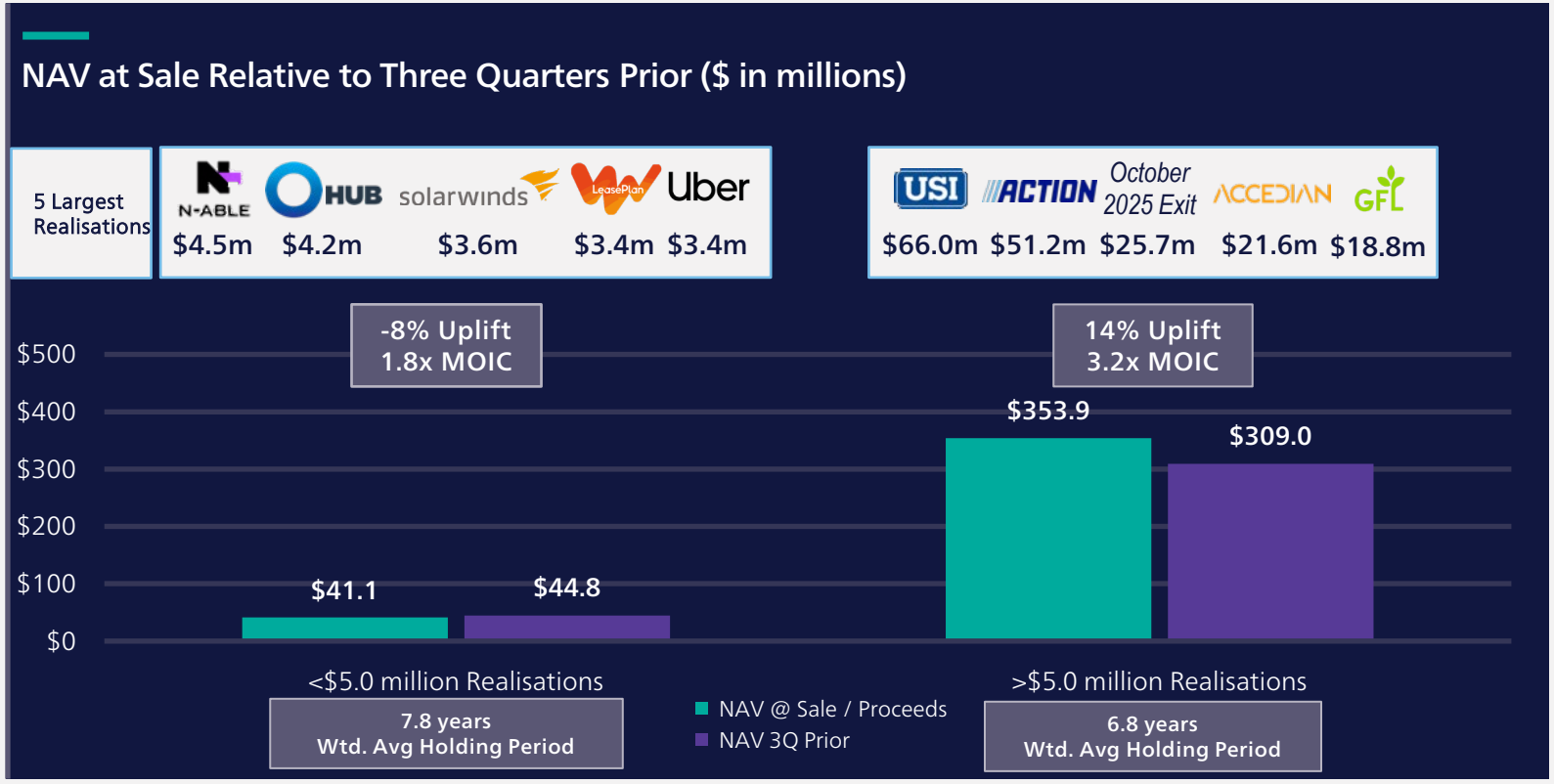
Note: Data as of 30 June 2025.

Larger Realisations Driving Meaningful Value

On a three-year trailing basis, the overall uplift[1] was 11% driven by realisations over $5 million in size

Commentary

- Larger realtisations still producing strong uplift and multiples. Large realisations still account for significant portion of overall realisation activity
- Realisations less than $5 million predominantly from smaller positions. While MOIC's remained healthy, negative uplifts were associated with these realisations
- Overall realisation figured weighed down by realisations under $5 million



Note: As of 30 September 2025. Past performance is no guarantee of future results. Figures shown in $ millions.
1. Relative to value three quarters prior to an announced transaction.

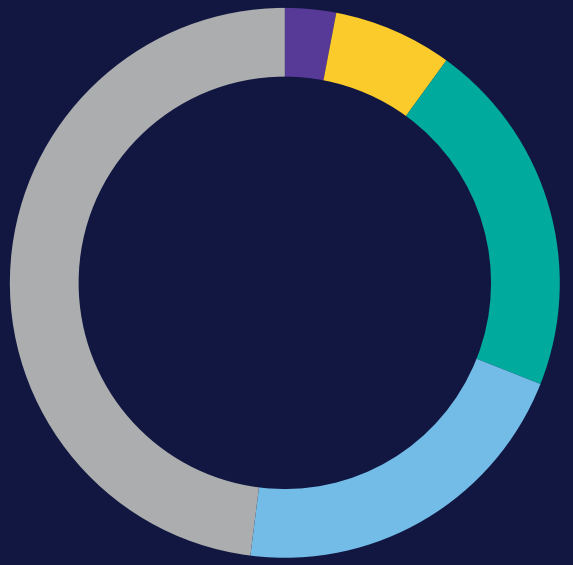
Multiple Exit Routes Driving Realisations

Sponsor/strategic sales represent 69% of exits on a trailing three-year basis and have generated a 2.7x multiple (vs 2.3x multiple on all exits)

Commentary

- 2.3x multiple of invested capital on all exits over the last three years
- Over the last three years, 69% of exits by value have been to either financial or strategic buyers
  - These exits have generated meaningful value – 2.7x aggregate multiple on exits
- Portfolio of quoted holdings has continued to decrease (6% of portfolio in quoted holdings today, down from 18% in 2021)
- Other partial realisations primarily consist of dividends

Exit Type (Trailing Three-Year Basis)[1]



Sale to Sponsor	48%
Stock Sale	21%
Sale to Strategic	21%
Other Partial Realisations	7%
Continuation	3%

Note: As of 31 October 2025. Equity co-invest realisations only.
1. Includes $29 million of cash received in October 2025 and cash from realisations which are expected to close in the coming weeks.

Summary of Medium Term Performance

Underlying operating performance continues to drive performance

Multiple contraction and quoted holdings have detracted from performance over the last three years

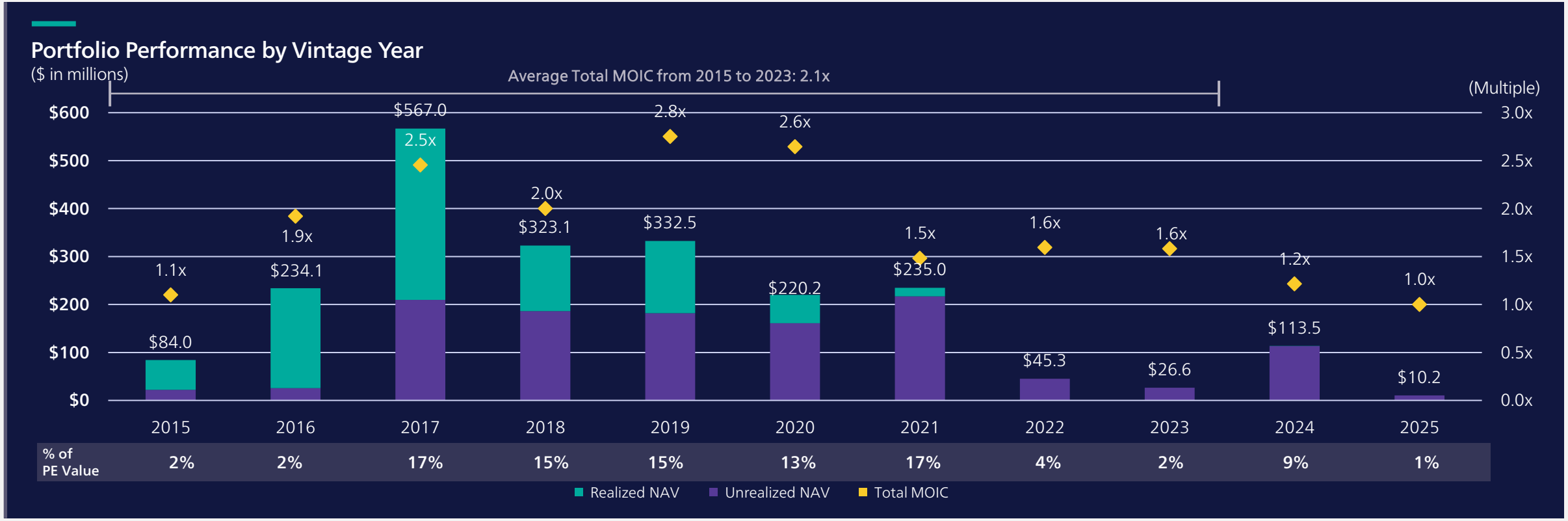
Significant number of small realisations from more mature portfolio - larger realisations continue to drive performance

Portfolio is well positioned to benefit from improved outlook

NBPE Long Term Performance

NBPE's Co-investment Performance Has Been Strong Across Vintage Years

NBPE's long-term co-investment performance

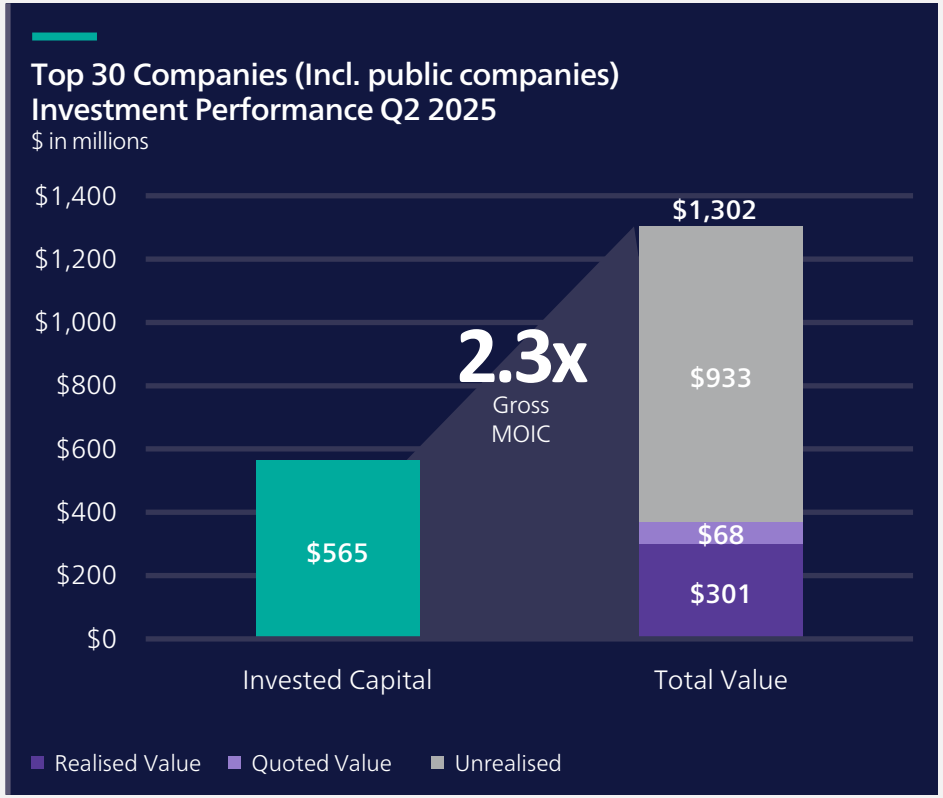


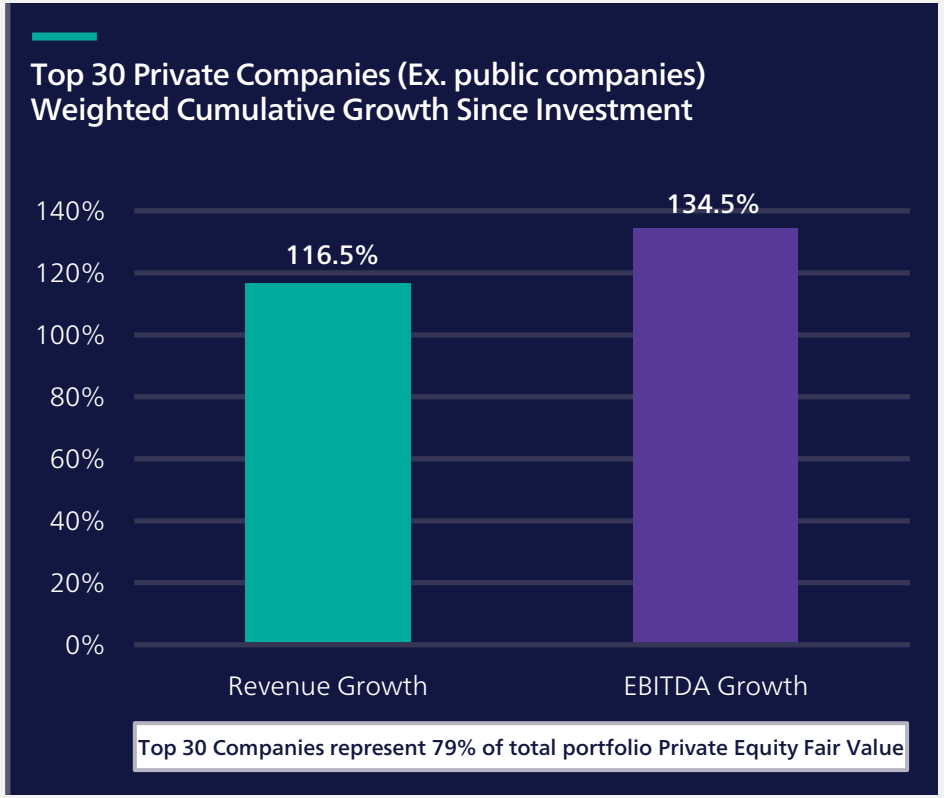
Note: As of 30 September 2025.

Top 30 Companies Have Generated 2.3x Return To Date

Commentary

- Driven by both organic growth and M&A





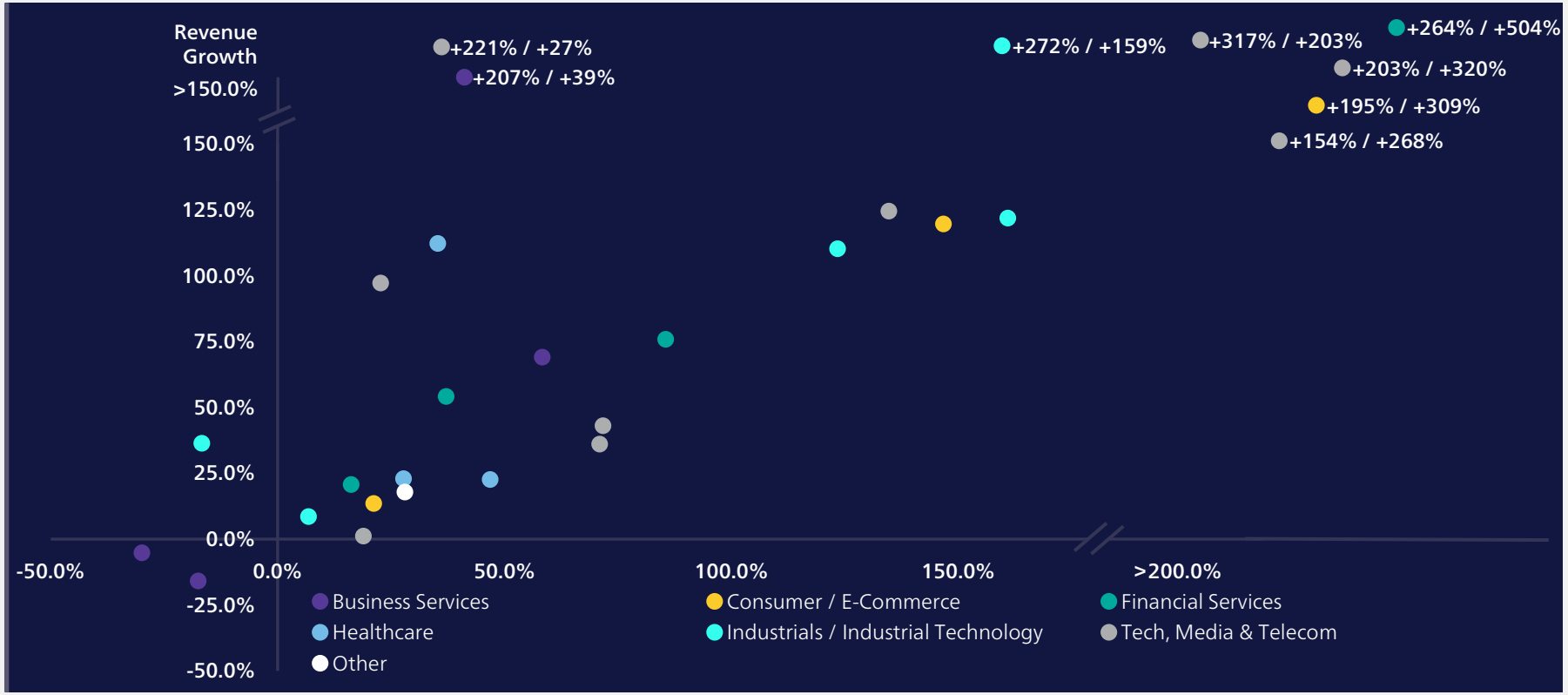
Note: as of 30 September 2025. Past performance is no guarantee of future results. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and will lower returns). One company where adjusted EBITDA was unavailable due to an IPO subsequent to this reporting period was excluded.

The Top 30 Investments in NBPE's Portfolio Have Performed Well Since Inception

Investment Operating Performance – Since Inception

Commentary

- NBPE's top 30 investments have mostly demonstrated strong positive LTM revenue & EBITDA growth across sectors since inception
- 10+ investments have demonstrated triple digit cumulative revenue and/or EBITDA growth
- Only two investments in the top 30 have demonstrated both negative revenue & EBITDA performance



Note: Data as of 30 June, 2025. Past performance is no guarantee of future results. One company where adjusted EBITDA was unavailable due to an IPO subsequent to this reporting period was excluded.

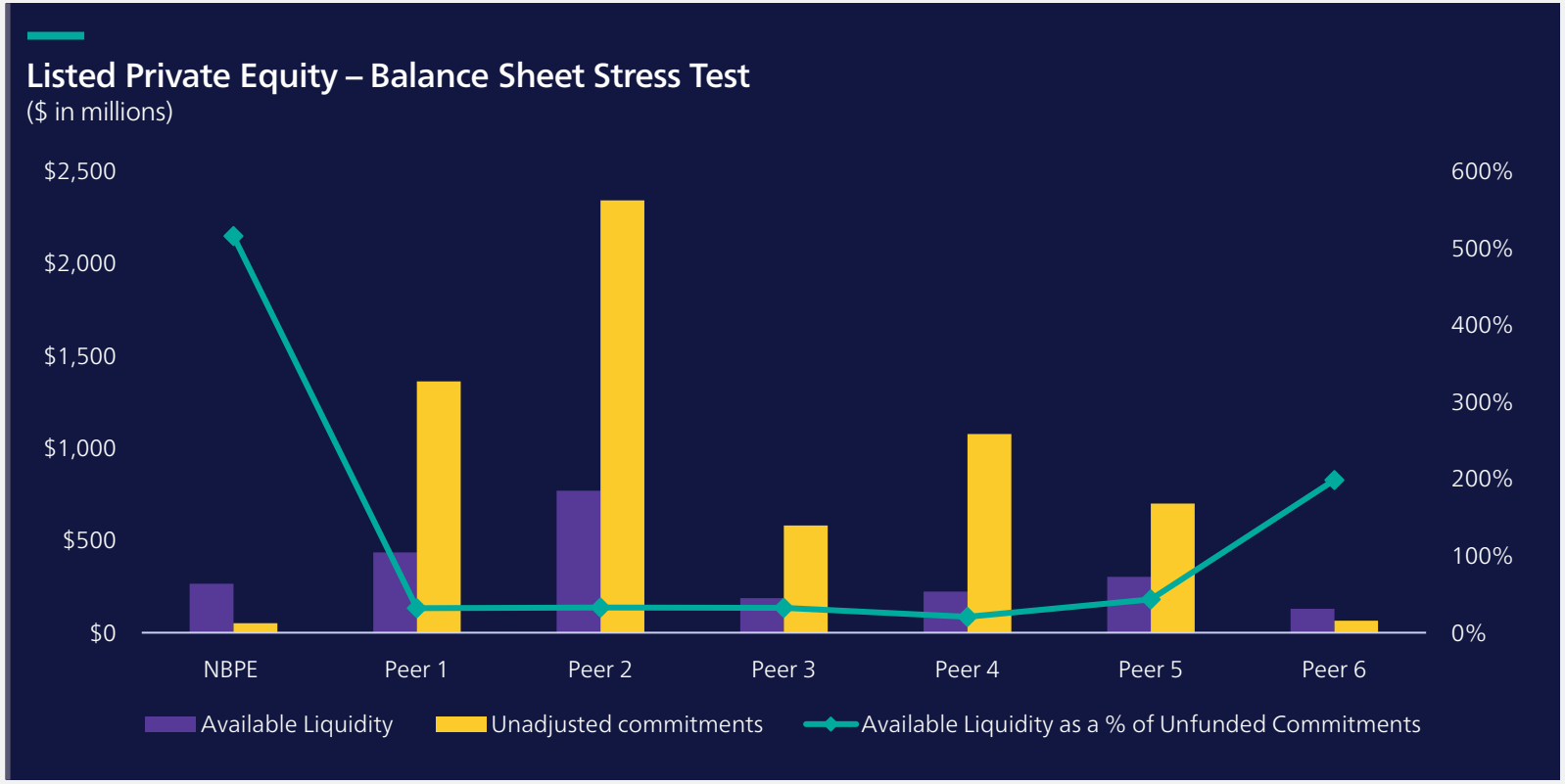
Capital Position

NBPE Model and Focus on Balance Sheet Strength Puts It in a Strong Position

To take advantages of investment opportunities without introducing undue stress to the balance sheet

Commentary

- The strength of NBPE's balance sheet is clear when compared to other listed peers
- NBPE has actively deleveraged over the last three years and has good balance sheet flexibility
- We control the timing of capital deployment
- Minimal unfunded commitments mean we can be dynamic and allocate capital across our capital allocation framework



Source: Jefferies

A Cautious Investment Approach Reflecting the Uncertain Environment

Cash realisations slowed meaningfully after 2021 and the environment remained highly uncertain. New investment activity slowed in 2022 and 2023

Commentary

- After the 2021 peak in realisations, exits slowed and uncertainty remained elevated, so we deliberately slowed investment pace
- Highly uncertain environment in 2022 – 2023 led to preserving cash
- Activity began to rebuild in 2024 and early 2025, with positive momentum until 'Liberation-day' announcements and subsequent pause of activity in PE market

Annual Investment Cash Flows

($ in millions)

Note: As of 30 September 2025.
1. Includes $29 million of cash received in October 2025 and cash from realisations which are expected to close in the coming weeks.

Investment Level Has Fallen from 121% to 103%

NB's cautious investment approach meant NBPE's investment level declined and cash was built over time to repay the ZDPs and de-lever

Commentary

- Post-COVID de-leveraging and deliberately cautious investment pace
- Cash balances built up in advance to repay 2022 and 2024 ZDPs

Note: As of 31 October 2025.

Strong Capital Position

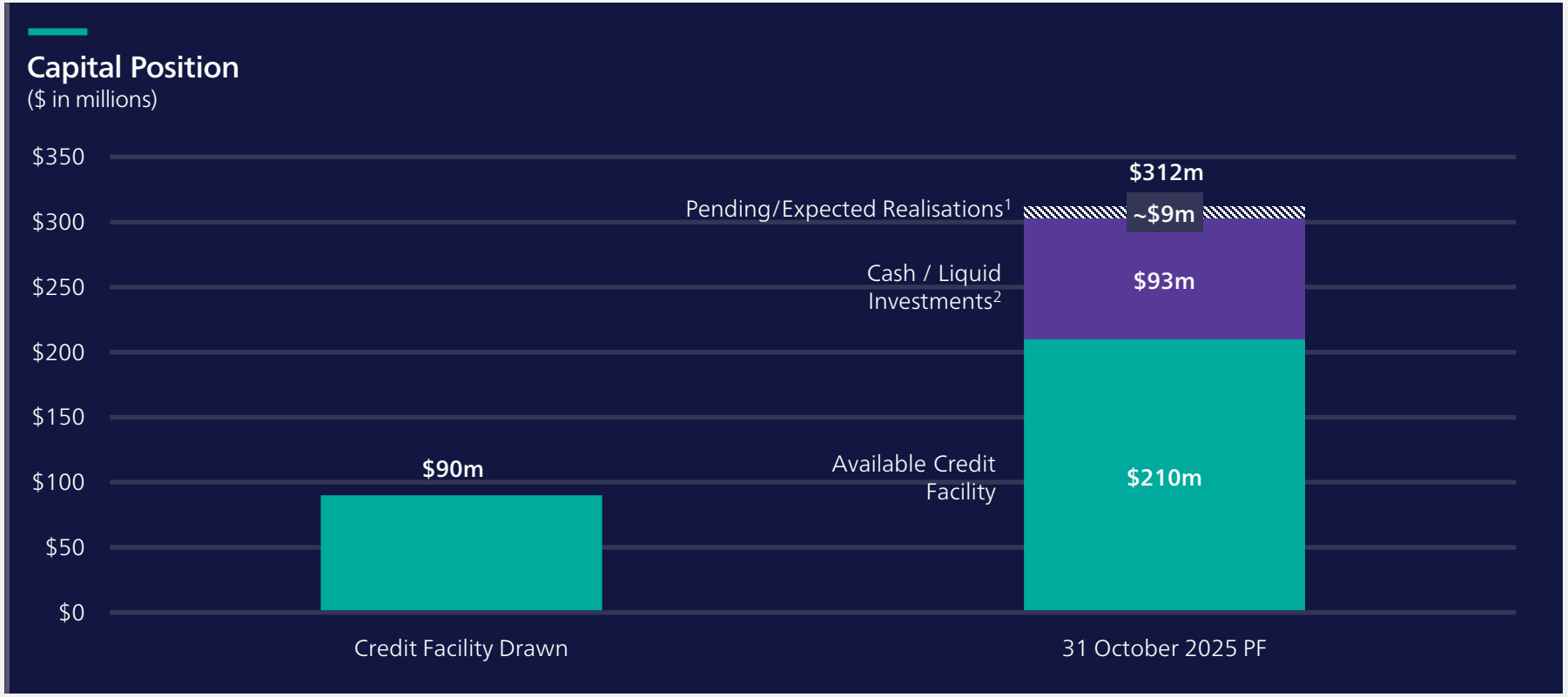
By prioritising balance sheet strength, NBPE now has a very strong liquidity position, with approximately $312 million of available liquidity[1,2] including pending realisations and undrawn credit facility capacity

Commentary

- Total assets of $1.3 billion
- 102% investment level
- Strong balance sheet
- No significant unfunded commitments outstanding
- $300 million total facility size of which $210 million is undrawn
- Interest rate of S+2.875% on drawn amounts

Capital Position

($ in millions)



Note: Past performance is no guarantee of future results.

1. Cash from realisations which are expected to close in the coming weeks.
2. As of 31 October 2025.

Driving Performance

Near term investment plan, deploying capital into an attractive investment environment, leveraging the strength of Neuberger's platform

Cautious Investment Approach Post-Covid

Prioritising Balance Sheet Strength

+ Lower Realisation Activity

= Limited Exposure to Newer Vintages and Opportunity to Refresh Portfolio

>>> Impact to Medium Term NAV Performance

NB Platform

80

Mid-life deals

175

Co-underwrites Reviewed in 2025

NB Platform

$4bn

Co-Investment Commitments in 2025

NB Platform

49

Number of New Co-Investment Commitments in 2025

NBPE

+$100m

of new NBPE investments in the short term (next six months)

NBPE

105%-110%

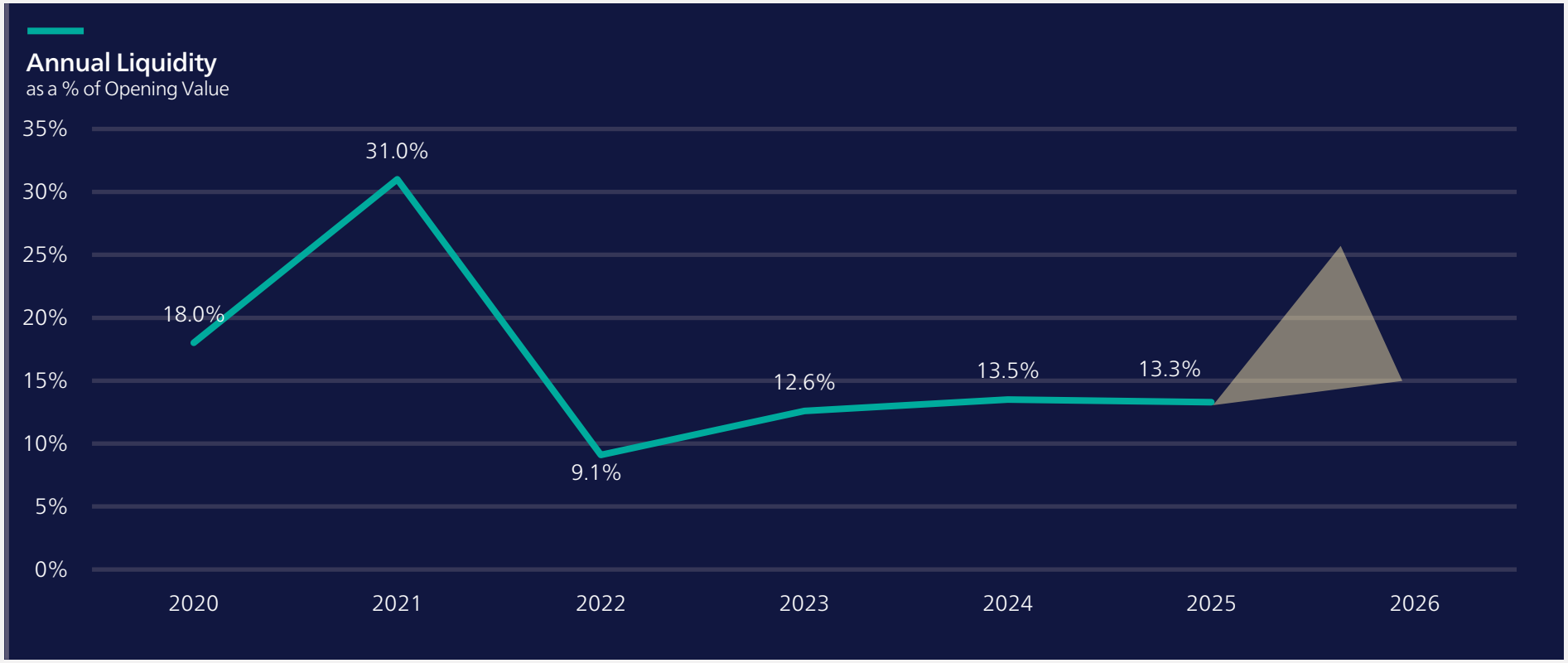
NBPE Investment level target range; increased credit facility utilisation

Potential for Acceleration of Realisations in 2026

We have seen NBPE's realisations as a percentage of opening value remain roughly flat year over year, but believe an acceleration of liquidity in 2026 is possible

Commentary

- A number of companies were positioned for 2025 exits, which were either delayed or put on hold following 'Liberation Day'
- Companies have generally continued to perform well, despite exit delays
- Processes ongoing or expected to begin at a number of companies



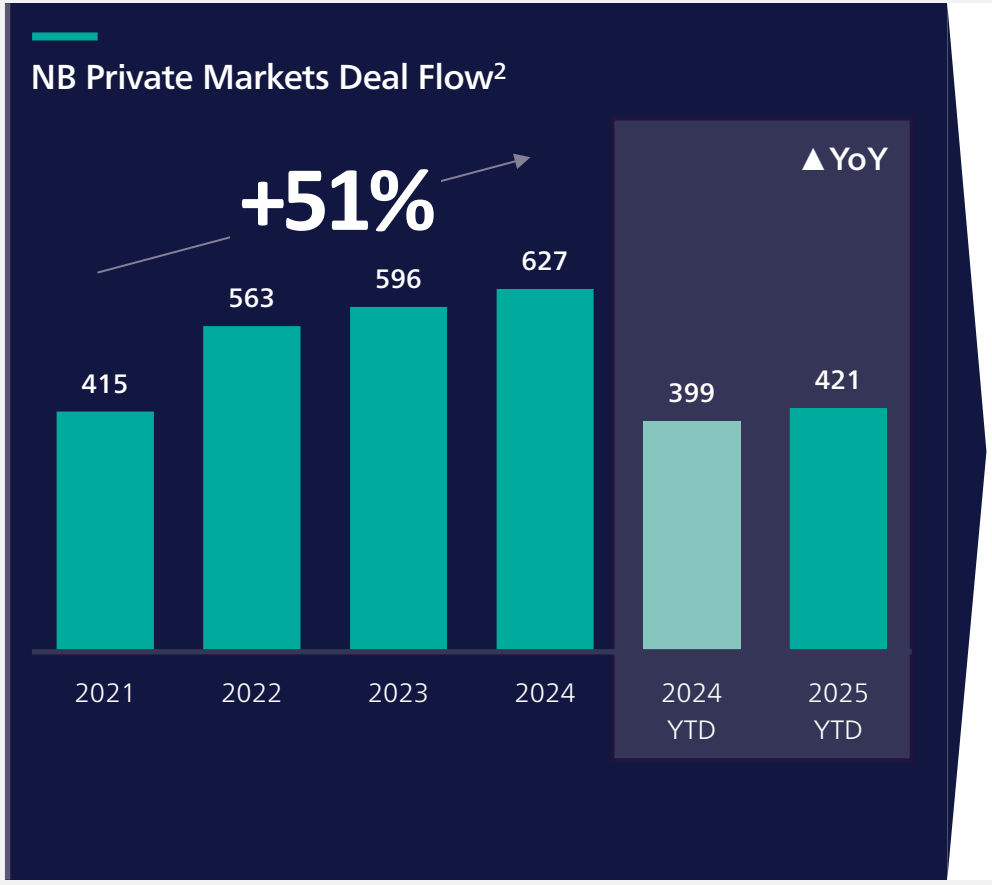
Note: Data as of 30 September 2025. Past performance is no guarantee of future results. Realisation performance for 2026 is based on estimates only and does not constitute a forecast; there can be no assurances as to the ultimate level of 2026 realisations.
1. 2025 data includes $29 million of cash received in October 2025 and cash from realisations which are expected to close in the coming weeks.

NB Deal Flow – Growing Mid-life and Co-underwrite Opportunities

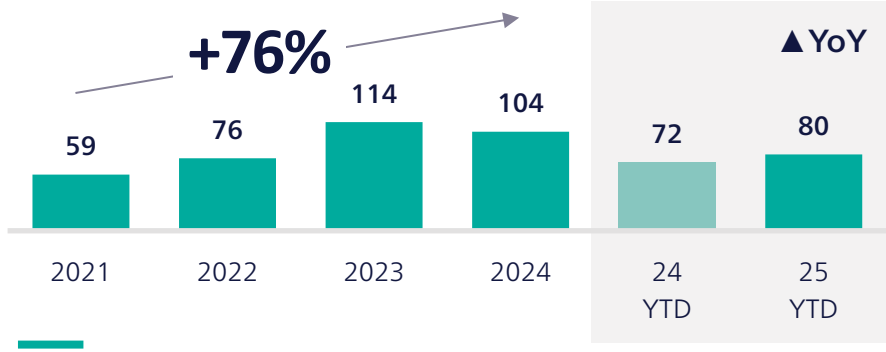
Commentary

- The macro environment has resulted in a meaningful increase in mid-life and co-underwrite deal flow

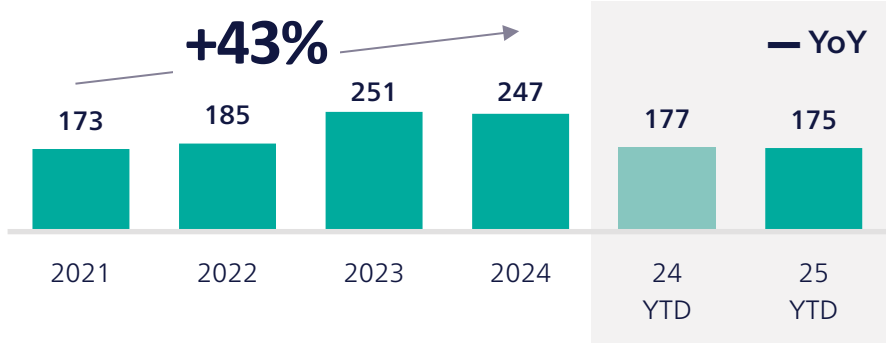
NB Private Markets Deal Flow[2]



Mid-Life (# of Deals)



Co-Underwrite (# of Deals)



Past performance is not necessarily indicative of future results. There can be no assurance that similar deal flow will continue in the future.
Based on NB Private Markets deal flow as of August 31, 2025.

Concluding Remarks

Peter Von Lehe
Managing Director, Head of Investment Solutions and Strategy

Returning Capital to Shareholders

Over $525 million returned to shareholders by way of dividends and buybacks since inception; significantly increased pace of buybacks in October

$526m
Returned to Shareholders since Inception

2025 Dividends

$43m
of Dividends in 2025

4.8%
Annualised dividend yield on share price

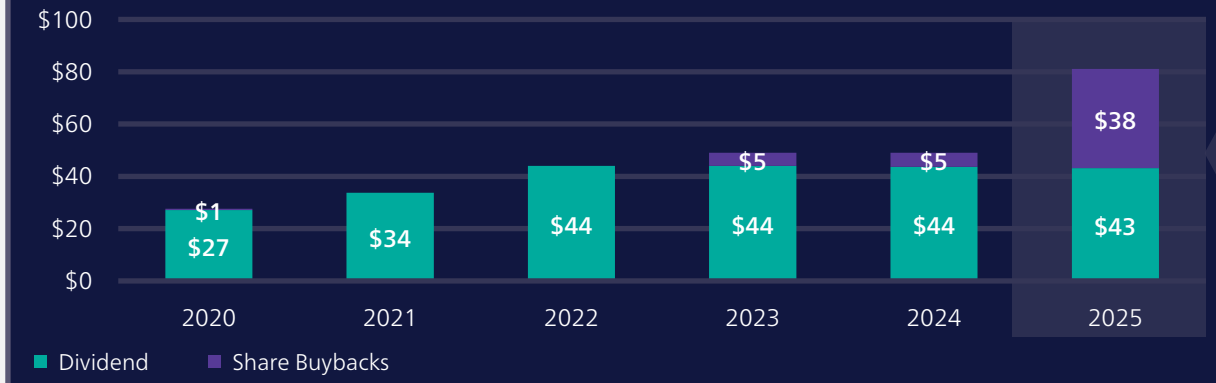
2025 Share Buybacks

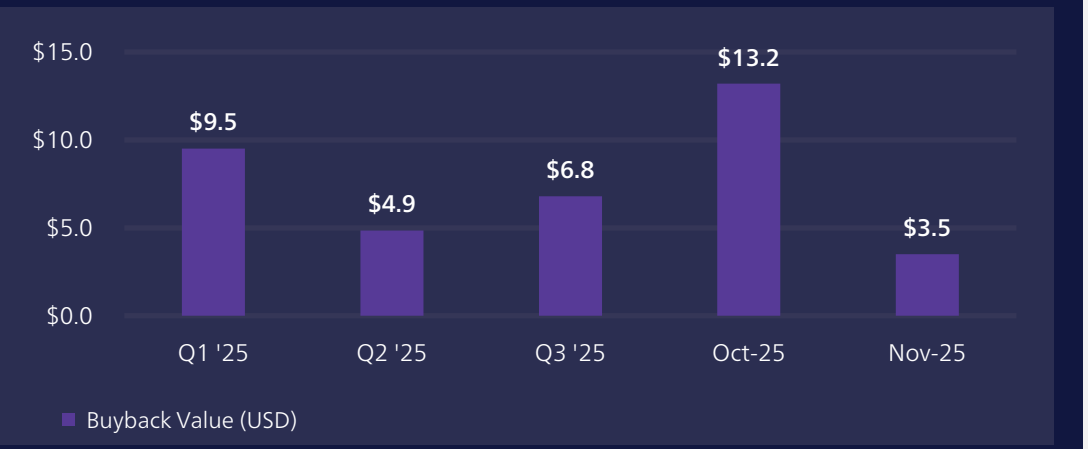
$38m
of Share Buybacks in 2025 YTD

27%
Wtd Avg Discount to NAV

$0.33
NAV per Share Accretion YTD

Total Capital Returned History ($ in millions)





Note: as of 5 November 2025.

Positioned to Deliver Long Term Shareholder Value

High-quality portfolio:
Strong underlying operating performance, particularly among larger positions

Well positioned for improving exit markets:
Maturing portfolio with a number of exit ready companies

Balance sheet strength:
Flexibility to both increase investment in attractive new opportunities in addition to returning capital to shareholders

Optimal access via co-investments:
Neuberger's differentiated co-investment platform provides efficient access to attractive opportunities alongside high quality managers

Attractive Investment Pipeline:
Particularly in mid-life co-investments that we proactively source, providing exposure to companies already in the value-creation phase

For illustrative purposes only. This information 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. It is not intended to be an offer or the solicitation of an offer. Investors are urged to consult with their financial advisors before buying or selling any securities.

Q&A

Board Member Biographies

Board Biographies

William Maltby Chairman, NB Private Equity Partners. Appointed 21 March 2019

William Maltby was vice chairman of Investment Banking at Deutsche Bank where he worked for more than 25 years. Mr. Maltby spent a further six years as a Senior Adviser to the Investment Banking Division of Deutsche Bank. Mr. Maltby was a corporate financier specialising in financial sponsors and leveraged finance, and was head of Deutsche Bank's European Financial Sponsor Coverage and Leveraged Finance businesses. He joined Morgan Grenfell in 1984 which was acquired by Deutsche Bank in 1989. Mr. Maltby was chairman of Mithras Investment Trust Plc, a private equity fund of funds investment trust listed on the London Stock Exchange from 2012 to 2018, when it completed a successful realisation strategy. Mr. Maltby is also chairman of Ekins Guinness LLP and a non-executive director of Pension SuperFund Capital GP II Limited. He qualified as a Chartered Accountant with Peat Marwick and has a law degree from the University of Cambridge.

Wilken von Hodenberg Senior Independent Director. Appointed 21 March 2019

Wilken von Hodenberg is a businessperson with 39 years of experience in private equity, investment banking and senior management. Mr. von Hodenberg has been at the head of five different entities and for some years occupied the position of Chairman of German Private Equity & Venture Capital Association. Mr. von Hodenberg was a member of the Supervisory Board for Deutsche Beteiligungs AG since 2013 and left this position in February 2020. He is also a Non-Executive Director of Sloman Neptun AG and ECapital AG; Mr. von Hodenberg became vice chair of Wepa SE 8 April 2022. From 2000-2013 Mr. von Hodenberg was CEO of Deutsche Beteiligungs AG. Mr. von Hodenberg also served as a Managing Director of Merrill Lynch in Frankfurt (1998-2000). Prior to this Mr. von Hodenberg was Managing Director at Baring Brother GmbH (1993-1997). From 1990-1992 he was CFO of Tengelmann Group, a major German retailing group. He started his career at JPMorgan in New York and Frankfurt (1983-1989). Mr. von Hodenberg is a lawyer in Hamburg and holds a Law degree from the University of Hamburg.

Trudi Clark Chairman of the Nomination and Remuneration Committee and Management Engagement Committee, Independent Director. Appointed 24 April 2017

Trudi Clark qualified as a Chartered Accountant with Robson Rhodes in Birmingham, after graduating in Business Studies. Moving to Guernsey in 1987, Ms. Clark joined KPMG where she was responsible for an audit portfolio including some of the major financial institutions in Guernsey. After 10 years in public practice, Ms. Clark was recruited by the Bank of Bermuda as Head of European Internal Audit, later moving into corporate banking. In 1995 Ms. Clark joined Schroders in the Channel Islands as CFO. Ms. Clark was promoted in 2000 to Banking Director and Managing Director in 2003. From 2006 to 2009, Ms. Clark established a family office, specialising in alternative investments. From 2009 to 2018, Ms. Clark returned to public practice specialising in corporate restructuring services. Ms. Clark has several Non-Executive Director appointments for companies both listed and non-listed investing in property, private equity and other assets. Other public company directorships: BMO Commercial PropertyTrust Limited, River and Mercantile UK MicroCap Investment Company Limited, The Schiehallion Fund Limited and Taylor Maritime Investments Ltd.

Board Biographies

Louisa Symington-Mills Independent Director. Appointed 15 June 2021

Louisa has extensive experience of the listed private equity sector. She established a successful career at Royal Bank of Scotland and Jefferies as a listed alternative investment funds equity research analyst, with a particular focus on listed private equity investment companies, and has played a key role in increasing awareness and understanding of listed private equity. She subsequently became Chief Operating Officer at LPEQ (now LPeC), an international association of listed private equity companies, and is now an award-winning entrepreneur. Louisa began her career at M&G Investment Management in 2003 and has an English Literature degree from the University of Durham.

Pawan Dhir Chairman of the Audit Committee Appointed 19 September 2023

Mr Dhir has over three decades of global experience in finance in private equity, as well as the wider asset and wealth management sectors. He has held a number of leadership positions in finance, audit, risk management and valuations, including specialising in the valuation of unquoted shares and securities. He worked for UBS for nearly 25 years, where he was latterly Managing Director and Global Head of Financial Accounting & Controlling and was previously at Morgan Stanley. He is a Fellow of the Institute of Chartered Accountants in England and Wales, having qualified with Coopers & Lybrand. Mr Dhir graduated from the University of Manchester with a BSc in Physics. He is a non-executive Director and Audit Chair at the Royal Free London NHS Foundation Trust and holds a number of Board Trustee positions in the educational sector.

Caroline Chan Independent Director Appointed 18 September 2025

Caroline Chan is a Guernsey resident and brings over 30 years' experience as a corporate lawyer, with expertise in investment funds, mergers and acquisitions and banking law. After studying law at Oxford University, Caroline qualified as an English solicitor with Allen & Overy, working in their corporate teams in London and Hong Kong. After returning to Guernsey in 1998, Caroline qualified as a Guernsey advocate and practised locally, including as a partner with law firms Ogier and Mourant Ozannes, before retiring from private practice in 2020. Since then, Caroline has taken on non-executive directorship roles, including as a member of the Guernsey Competition and Regulatory Authority until March 2023. Caroline is also the Chair of the Board of Governors of The Ladies' College, Guernsey.

Appendix

Direct Equity Portfolio Performance

INVESTMENT TYPE (GROSS IRR)	ONE YEAR	THREE YEAR	FIVE YEAR	TEN YEAR
Direct Equity Investments	5.6%	6.5%	16.5%	14.8%
Income Investments	2.1%	5.4%	13.3%	9.6%
Total Portfolio	**5.5%**	**6.4%**	**16.3%**	**13.1%**

Five Year Trailing Performance

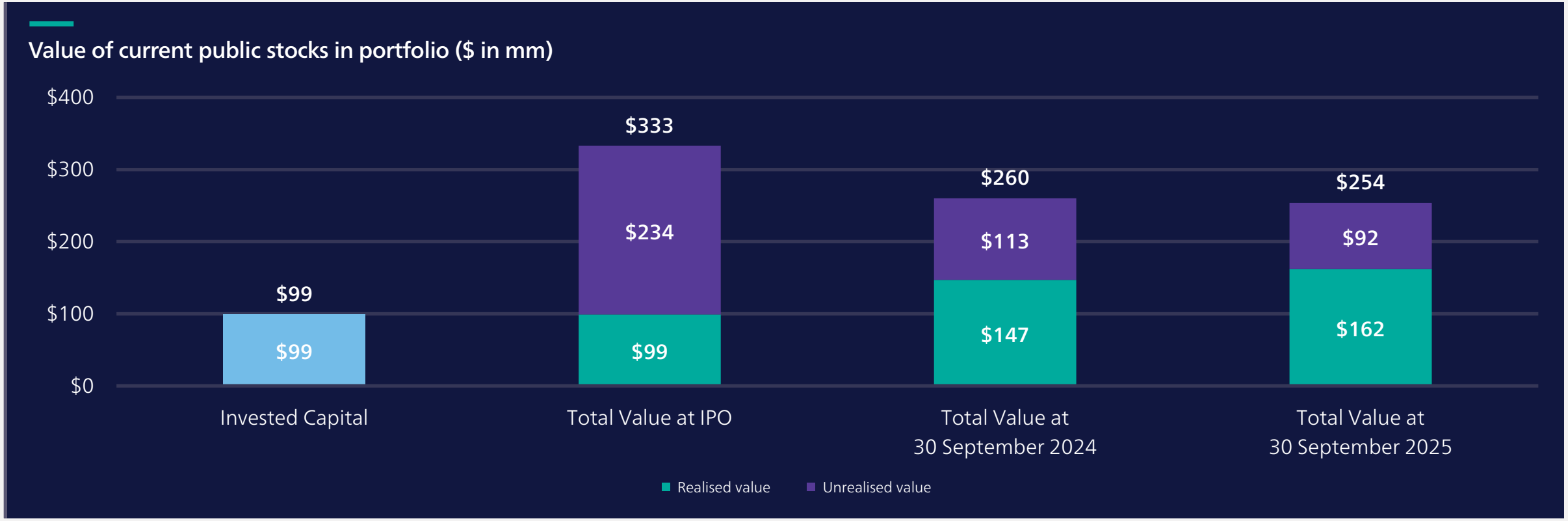
33.4%
Average uplift on realisations

2.1x
Realised Gross Multiple on Direct Equity Investments

Note: As of 30 September 2025. Fund performance for one, three, five and ten years is (3.5%), (12.0%), 30.2% and 3.2% respectively. Legacy Fund investments constitute less than 1% of total portfolio fair value as of 30 September 2025. 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).

Liquidity Continues from Sales of Quoted Holdings

While quoted holdings have been a recent headwind, the current portfolio of quoted holdings has achieved a 2.6x gross MOIC to date



Note: As of 30 September 2025. Past performance is not a reliable indicator of future events.

Schedule of Investments

Company / Investment Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Action	Large-cap Buyout	Jan-20	3i	91.4	7.3%
Osaic	Mid-cap Buyout	Jul-19	Reverence Capital	69.8	5.5%
Solenis	Mid-cap Buyout	Sep-21	Platinum Equity	64.3	5.1%
Monroe Engineering	Mid-cap Buyout	Dec-21	AEA Investors	49.0	3.9%
BeyondTrust	Mid-cap Buyout	Jun-18	Francisco Partners	47.6	3.8%
Business Services Company*	Large-cap Buyout	Oct-17	Not Disclosed	41.4	3.3%
FDH Aero	Mid-cap Buyout	May-24	Audax Group	39.1	3.1%
True Potential	Mid-cap Buyout	Jan-22	Cinven	38.6	3.1%
Branded Cities Network	Mid-cap Buyout	Nov-17	Shamrock Capital	37.5	3.0%
Mariner	Large-cap Buyout	Nov-24	Leonard Green & Partners	35.1	2.8%
Marquee Brands	Special Situations	Dec-14	Neuberger Berman	32.4	2.6%
GFL (NYSE: GFL)	Large-cap Buyout	Jul-18	BC Partners	31.7	2.5%
Auctane	Large-cap Buyout	Oct-21	Thoma Bravo	29.0	2.3%
Staples	Large-cap Buyout	Sep-17	Sycamore Partners	28.6	2.3%
Engineering	Mid-cap Buyout	Jul-20	Renaissance Partners / Bain Capital	27.2	2.2%
Constellation Automotive	Mid-cap Buyout	Nov-19	TDR Capital	26.0	2.1%
Benecon	Mid-cap Buyout	Jan-24	TA Associates	25.8	2.1%
Viant	Mid-cap Buyout	Jun-18	JLL Partners	25.4	2.0%
Agiliti	Large-cap Buyout	Jan-19	THL	25.3	2.0%
Exact	Mid-cap Buyout	Aug-19	KKR	25.2	2.0%
Fortna	Mid-cap Buyout	Apr-17	THL	25.0	2.0%
Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	24.7	2.0%
Excelitas	Mid-cap Buyout	Oct-22	AEA Investors	24.1	1.9%
Kroll	Large-cap Buyout	Mar-20	Further Global / Stone Point	23.9	1.9%
NB Alternatives Credit Opportunities Program	Income Investment	Sep-16	Neuberger Berman	22.8	1.8%
CH Guenther	Mid-cap Buyout	Dec-21	Pritzker Private Capital	20.9	1.7%
Addison Group	Mid-cap Buyout	Dec-21	Trilantic Capital Partners	19.9	1.6%
AutoStore (OB.AUTO)	Mid-cap Buyout	Jul-19	THL	19.0	1.5%
Real Page	Large-cap Buyout	Apr-21	Thoma Bravo	18.9	1.5%
Petsmart / Chewy (NYSE: CHWY)	Large-cap Buyout	Jun-15	BC Partners	17.0	1.3%
Qpark	Large-cap Buyout	Oct-17	KKR	16.8	1.3%
Renaissance Learning	Mid-cap Buyout	Jun-18	Francisco Partners	15.3	1.2%
Chemical Guys	Large-cap Buyout	Sep-21	AEA Investors	14.8	1.2%
Bylight	Mid-cap Buyout	Aug-17	Sagewind Partners	14.7	1.2%
Zeus	Large-cap Buyout	Feb-24	EQT	13.1	1.0%
Peraton	Large-cap Buyout	May-21	Veritas Capital	11.0	0.9%
Milani	Mid-cap Buyout	Jun-18	Gryphon Investors	11.0	0.9%
Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Investors	10.6	0.8%
Infra Group	Mid-cap Buyout	Sep-25	PAI Partners	10.2	0.8%
Hub	Large-cap Buyout	Mar-19	Altas Partners	9.3	0.7%
Healthcare Company - In-home Devices	Mid-cap Buyout	Jun-18	Not Disclosed	8.8	0.7%
Stubhub	Large-cap Buyout	Feb-20	Neuberger Berman	8.8	0.7%
Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	8.4	0.7%
CrownRock Minerals	Mid-cap Buyout	Aug-18	Lime Rock Partners	7.7	0.6%
ZPG	Large-cap Buyout	Jul-18	Silver Lake Partners	7.2	0.6%
Verifone	Large-cap Buyout	Aug-18	Francisco Partners	7.1	0.6%
SICIT	Mid-cap Buyout	Jan-22	Renaissance Partners	6.6	0.5%
ProAmpac	Mid-cap Buyout	Dec-20	Pritzker Private Capital	6.6	0.5%
Healthcare Services Company	Large-cap Buyout	Feb-18	Not Disclosed	5.9	0.5%
Tendam	Large-cap Buyout	Oct-17	PAI	5.8	0.5%
Leaseplan	Mid-cap Buyout	Apr-16	TDR Capital	5.6	0.4%
Centro	Growth / Venture	Jun-15	FTV Capital	5.2	0.4%
Husky Injection Molding	Mid-cap Buyout	Sep-18	Platinum Equity	4.9	0.4%
OnPoint	Mid-cap Buyout	Mar-17	Harvest Partners	4.3	0.3%
Holley (NYSE: HLLY)	Mid-cap Buyout	Oct-18	Sentinel Capital	4.1	0.3%
Destination Restaurants	Mid-cap Buyout	Nov-19	L. Catterton	4.0	0.3%
Rino Mastrotto Group	Mid-cap Buyout	Apr-20	Renaissance Partners	3.9	0.3%
Bending Spoons	Growth / Venture	Jun-23	Renaissance Partners	3.8	0.3%
Plaskolite	Mid-cap Buyout	Dec-18	Pritzker Private Capital	3.3	0.3%
Vitru (NASDAQ: VTRU)	Mid-cap Buyout	Jun-18	Vinci Partners	3.2	0.3%
Italian Mid-Market Buyout Portfolio	Mid-cap Buyout	Jun-18	Renaissance Partners	3.0	0.2%
Catalyst Fund III	Special Situations Funds	Mar-11	Catalyst Capital Group	2.9	0.2%
Neopharmed	Mid-cap Buyout	Jun-23	Renaissance Partners	2.7	0.2%
Inetum	Mid-cap Buyout	Jul-22	Renaissance Partners	2.6	0.2%
Nextlevel	Mid-cap Buyout	Aug-18	Blue Point Capital	2.5	0.2%
Undisclosed Financial Services Company*	Growth / Venture	May-21	Not Disclosed	2.4	0.2%
Arbo	Mid-cap Buyout	Jun-22	Renaissance Partners	2.2	0.2%
U-Power	Mid-cap Buyout	Jun-23	Renaissance Partners	2.1	0.2%
Brightview (NYSE: BV)	Large-cap Buyout	Dec-13	KKR	2.1	0.2%
Hydro	Mid-cap Buyout	Apr-20	Renaissance Partners	1.7	0.1%
Into University Partnerships	Mid-cap Buyout	Apr-13	Leeds Equity Partners	1.4	0.1%
Syniverse Technologies	Large-cap Buyout	Feb-11	Carlyle Group	1.2	0.1%
DBAG Expansion Capital Fund	Growth / Venture Funds	Jan-12	Deutsche Beteiligungs AG	0.8	0.1%
Taylor Precision Products	Mid-cap Buyout	Jul-12	Centre Partners	0.5	0.0%
Innovacare	Mid-cap Buyout	Apr-20	Summit Partners	0.2	0.0%
Inflection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	0.1	0.0%
Other Direct Equity Investments				(4.7)	-0.4%
Other Debt Investments				-	0.0%
Other Fund Investments				0.4	0.0%
Total Portfolio				**1,273**	

Endnotes

Appendix
UN Sustainable Development Goals (UN SDGs) Thematic Alignment of Investments

UN Sustainable Development Goals (UN SDGs) Thematic Alignment of Investments

The Manager acknowledges that companies may have a range of effects on employees, the community and the environment through their operations and products and services. The Manager believes that companies that exhibit leadership in managing material environmental, social, and governance considerations, are also often more resilient, competitively positioned, and may have lower risk profiles. Furthermore, the Manager believes that companies which can be considered as thematically aligned with addressing social and environmental challenges are by their nature, essential and that these business models may benefit from macroeconomic and demographic trends while also contributing meaningfully to addressing global social and environmental challenges, such as outlined by the United Nations Sustainable Development Goals ("UN SDGs").

The Manager evaluates UN SDGs Thematic Alignment as follows:

- No potential UN SDGs thematic alignment: Companies whose operations or products/services may potentially conflict with the advancement of positive outcomes for people or the environment, such as outlined by the themes of the UN SDGs;
- Neutral potential UN SDGs thematic alignment: Companies that have a mixed or unknown benefit to people or the environment, such as outlined by the themes of the UN SDGs;
- Potential moderate UN SDGs thematic alignment: Companies that have an overall positive benefit to people or the environment, such as outlined by the themes of the UN SDGs;
- Potential high UN SDGs thematic alignment: Companies whose products or services offer solutions to long-term social and environmental challenges such as those outlined by the UN SDGs in addition to additional social or environmental dimensions as defined by the Impact Management Project.

The Manager strives to identify and invest in companies that it deems to have thematic alignment with the UN SDGs, where deemed financially beneficial to do so, while seeking to avoid exposure to companies that have known ESG-related controversies or business models it deems have no potential UN SDGs thematic alignment or that are otherwise inconsistent with the Manager's Responsible Investment Policy, as the Manager believes such exposure would otherwise present material risks to the future value of an investment.

Awards Disclosures

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, 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.

Insurance Investment Outsourcing Report: Insurance Asset Manager Rankings 2022 Edition. 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.

The Asset Management Awards are designed to recognise 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.

The BVCA "Excellence in ESG" awards seek to recognise outstanding contributions to ESG and impact investment from across private equity and venture capital. Now in its third year, 'Excellence in ESG' celebrates firms from across the private capital ecosystem that have made an outstanding commitment to ESG principles. Winners are selected by a panel of multi-sector ESG experts. The judges seek clear explanations of the LP's rationale, commitment to responsible investment principles, linkage to investment strategy, and justification for why the outcome has been positive.

Awards Disclosures (continued)

Private Equity Wire 2022: 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 judged based on performance and initiatives spanning from march 2021 to February 2022. Private Equity Wire partnered with EthicsGrade, the stakeholder-centric, AI-driven, ESG data company, to create an application process that is fair and credible. Winners from each category were then decided by majority vote from the publication's readers.

Additional Information Regarding Chief Investment Officer's 2022 Industry Innovation Awards: The Chief Investment Officer (CIO) Industry Innovation Awards is split into two general categories: asset management/servicing and asset owners. With input from CIO's awards advisory board, as well as applicable surveys and data, the CIO editorial team is the final arbiter of finalists and eventual winners. Neuberger Berman did not pay a fee to participate, and awards, ratings or rankings referenced, do not reflect the experience of any Neuberger Berman client and should not be viewed as representative of any particular client's experience. It should not be assumed that any investor will have a similar investment experience. Awards, ratings or rankings is not indicative of the past or future performance of any Neuberger Berman product or service. Chief Investment Officer's mission is to provide context and insight on the investment and operational issues affecting the world's largest institutional investors via news, opinions and research, and to establish a community for dialogue between and among these asset owners through various forums, events and awards programs. Each year, CIO asks its digital audience, newsletter subscribers, previous award winners and other industry professionals to help us identify asset managers/service providers that have truly and reliably enhanced the portfolios of their clients. Nominations are collected online. After a simple review of the nomination form, nominees are notified and invited to submit an application for the award in the nominated category. Judging is completed by members of the CIO editorial team and select corporate and public CIOs. All judges sign NDAs and are not allowed to judge their own company submissions, if applicable.

Real Deals Private Equity Awards 2023 Diversity and Inclusion Leader of the Year – LP. The diversity and inclusion leader of the year award recognises excellence in the LP communities with respect to companies who have made a difference to improving D&I within their firm, at portfolio company level and in the wider investment community. Applicants were evaluated based on their firm policies and procedures to promote diversity and inclusion. Of the firms who applied, four were short-listed in the category. This award is not a performance ranking nor does it constitute an investment recommendation. NB Private Markets did not pay a fee to participate and 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. For more information, please visit https://privateequityawards.com/

Endnotes

1. The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,320 constituents as of 30 September 2025, the index covers approximately 85% of the free float-adjusted market capitalisation in each country (MSCI World Factsheet, 30 September 2025, the latest available). 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 in the benchmark may be different than the investment objectives and strategies of NBPE and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular 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. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results.

2. The FTSE All-Share Index represents the performance of all eligible companies listed on the London Stock Exchange's (LSE) main market, which pass screening for size and liquidity. The index captures 98% of the UK's market capitalisation (FTSE All Share Factsheet, 31 October 2025, the latest data available). 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 in the benchmark may be different than the investment objectives and strategies of NBPE and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular 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. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results.

3. As of 30 September 2025. Includes full and partial exits, including sales of public stock, based on the value of the investment or prior share price attributable to the realized proceeds, three quarters prior to an announced exit. Proceeds include funds that are currently in escrow but are expected to be received. 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 may lower returns).

4. Valuation & Leverage: Past performance is no guarantee of future results. Fair value as of 30 June 2025 and subject to the following adjustments. 1) Excludes public companies, Marquee Brands and other investments not valued on a multiple of EBITDA. 2) Based on 53 private companies which are valued based on EV/EBITDA metrics. 3) The private companies included in the data represents 83% of direct equity investment fair value. 4) Companies not valued on multiples of EBITDA (billings, revenue or other valuation metrics) are excluded from valuation statistics. 5) Leverage statistics exclude companies with net cash position and leverage data represents 80% of direct equity investment fair value. Portfolio company operating metrics are based on the most recently available (unaudited) financial information for each company and are as reported by the lead private equity sponsor to the Manager as of 23 September 2025, based on reporting periods as of 30 June 2025 and 31 March 2025. EV and leverage data is weighted by fair value. LTM EBITDA used by underlying GPs for valuation purposes may differ from EBITDA used to calculate growth rates due to pro forma or other adjustments and therefore the two data sets are not directly comparable. LTM EBITDA used by underlying GPs for valuation purposes may differ from EBITDA used to calculate growth rates due to pro forma or other adjustments and therefore the two data sets are not directly comparable

5. Revenue & EBITDA Growth: Past performance is no guarantee of future results. Fair value as of 30 June 2025 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 53 private companies. 3) The private companies included in the data represent approximately 83% of the total direct equity portfolio. 4) The following exclusions to the data were made: a) growth of one company ($25 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 off a low base c) three companies (3% 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 and d) one company where adjusted EBITDA was unavailable due to an IPO subsequent to this reporting period was excluded. 5) See endnote. 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 22 September 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 30/6/25 and 30/6/24 and 31/3/25 and 31/3/24. LTM revenue and LTM EBITDA growth rates are weighted by fair value. Growth rate data is based on 53 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.

Important Performance Information Endnotes

Note: This Presentation includes net performance figures for one or more individual investments ("Net Asset Level Performance") are being presented to abide by the FAQ guidance from the SEC issued on January 11, 2023 with respect to the recent amendments to rule 206(4)-1 under the U.S. Investment Advisers Act (commonly known as the Marketing Rule). The Net Asset Level Performance shown reflect the firm's current approach, which is to calculate the Net Asset Level Performance by applying the ratio of the fund level invested capital gross returns to the fund level invested capital net returns to the gross return for the individual asset(s). For example, a fund with a 10% invested capital gross return and a 7% invested capital net return has a 30% gross/net spread. The spread has been applied to the individual investment(s) gross return, so an investment with a 20% gross return would show a Net Asset Level Performance of 14% after the application of the 30% gross/net spread. If the individual investment gross internal rate of return ("IRR") is negative, that individual gross return will be multiplied by 1 plus (1 minus the percentage difference between the fund's gross and net portfolio invested capital returns resulting in a Net Asset Level Performance IRR that is more negative than the gross IRR for the individual investment. For example, using the same 30% gross/net spread as above, an individual investment with a gross IRR of -15% would show a Net Asset Level Performance IRR of -19.5% after applying the formula described above. For any individual asset that has a 0% gross IRR, the Net Asset Level Performance IRR will also be 0%. The fund invested capital net returns include the impact of accrued and paid management fees, expenses (excluding interest expenses), and carried interest or performance fees, as applicable. The invested capital return for the fund does not take into account the timing of drawdowns and repayments of leverage, including the fund's capital call line. Therefore, the gross invested capital returns use the cash flows between the fund and the underlying investment. The calculation of the gross/net spread is based on an assumed allocation of fund level fees, expenses and carried interest to the gross returns. Those amounts are generally applied at the fund level and not directly to individual investments or investors, and consequently, the Net Asset Level Performance does not reflect the deduction of the fees, expenses, and carried interest that are specifically attributable to the investment. The Net Asset Level Performance does not represent the net return that the relevant fund(s) would have theoretically achieved had it (or they) only made the applicable investment. The Net Asset Level Performance presented does not represent the performance achieved by an investor. Investors in a fund will only receive returns based on the fund's performance, and not the performance of any individual investment. NB Private Markets is currently reviewing its methodology used to derive the Net Asset Level Performance. There is no single generally accepted method for calculating Net Asset Level Performance, and alternative methods may have produced materially different results, which may have been lower. This excludes the impact of timing and impact of leverage including the timing of cash flows and interest expense.

Methodology

The purpose of this diclaimers is to provide an assessment of quarterly valuation changes in Q2 2025 across a broad sample of private equity funds

- As part of its ongoing portfolio monitoring process, NB Private Markets analyzed the changes in valuation in Q2 2025 across a broad sample of private equity funds
- Changes in value are primarily based on reported capital account balances, supplemented by valuation guidance reported in GP presentations or provided during investor conference calls and one-on-one conversations
- For the sake of comparison, all changes in value are presented based on the percentage change in the U.S. Dollar ("USD") value of each investment (unless otherwise noted), which has an additional positive or negative impact on non-USD denominated investments given the volatility in certain FX rates
- The change in value for each quarter was adjusted for contributions and distributions that occurred during the quarter. For example, the Q2 2025 change in value was defined as either:
- Investments with a GP reported capital account = (Q2 2025 NAV – Q2 2025 contributions + Q2 2025 distributions – Q1 2025 NAV) divided by (Q1 2025 NAV)
- All other investments = Percentage change in unrealized portfolio value from Q1 2025 to Q2 2025, as estimated by the GP and adjusted for cash flows during the quarter
- The sample of private equity funds that was analyzed for this presentation includes 471 buyout and venture capital funds managed by more than 200 different firms, representing 100% of the total relevant sample set of 471 funds (379 buyout funds and 92 venture capital funds)
- The buyout sample includes small-/mid-/large-cap buyout, value buyout (special situations) and growth buyout / growth equity strategies and excludes other strategies such as venture capital, infrastructure, energy, real estate, private debt, distressed debt, and opportunistic credit
- There was a wide variance in reported valuation changes depending on underlying portfolio composition and performance, as well as the valuation methodology utilized by each respective GP

Past performance is no guarantee of future results. Note: Data as of October 14, 2025, based on NB Private Markets analysis. Nothing herein constitutes investment advice or recommendation. It should not be assumed that any investment objectives or client needs will be achieved. Investing entails risks, including possible loss of principal. Due to the illiquid nature of many fund investments, any approximation of their value will be based on good-faith determination as to the fair value of those investments. There can be no assurance that these values will equal or approximate the price at which such investments may be sold or otherwise liquidated or disposed of. See Additional Disclosures at the end of this presentation, which are an important part of this presentation.

Disclaimers

Summary Risk Factors

Prospective investors should be aware that an investment in any NB Private Markets Fund (the "Fund" or "Funds") is speculative and involves a high degree of risk that is suitable only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in the Fund and for which the Fund does not represent a complete investment program. An investment should only be considered by persons who can afford a loss of their entire investment. The following is a summary of only certain considerations and is qualified in its entirety by the Private Placement Memorandum, the Subscription Agreement and the Partnership Agreement of the fund (the "Offering Documents") and prospective investors are urged to consult with their own tax and legal advisors about the implications of investing in the Fund. Fees and expenses can be expected to reduce the Fund's return.

Market Conditions. The Fund's strategy is based, in part, upon the premise that investments will be available for purchase by the Fund at prices that the Fund, the general partner of the Fund (the "General Partner") or NB Alternatives Advisers LLC ("NBAA" or the "Adviser") considers favorable, and which are commensurate with the targeted returns described herein. To the extent that current market conditions change or change more quickly than Neuberger Berman Group, LLC or an affiliate (collectively, "Neuberger Berman") currently anticipates, investment opportunities may cease to be available to the Fund or investment opportunities that allow for the targeted returns described herein may no longer be available.

No Assurance of Investment Return. There can be no assurance or guarantee that the Fund's objectives will be achieved, that the past, targeted or estimated results presented herein will be achieved, or that investors in the Fund ("Investors") will receive any return on their investments in the Fund. The Fund's performance may be volatile. An investment should only be considered by persons who can afford a loss of their entire investment. Past activities of investment entities sponsored by Neuberger Berman provide no assurance or guarantee of future results. The Fund's intended strategy relies, in part, upon the continuation of existing market conditions in certain countries (including, for example, supply and demand characteristics or continued growth in GDP) or, in some circumstances, upon more favorable market conditions existing prior to the termination of the Fund. No assurance or guarantee can be given that investments meeting the Fund's investment objectives can be acquired or disposed of at favorable prices or that the market for such investments (or market conditions generally) will either remain stable or, as applicable, recover or improve, since this will depend upon events and factors outside the control of the Fund's investment team. Notwithstanding anything in this Presentation to the contrary, Neuberger Berman, the Adviser and/or the General Partner may vary its investment processes and/or execution from what is described herein. The returns shown herein include returns generated by reinvested cash capital or profits. Without such reinvestment, the returns shown in this Presentation will have been lower.

Legal, Tax and Regulatory Risks. Legal, tax and regulatory changes (including changing enforcement priorities, changing interpretations of legal and regulatory precedents or varying applications of laws and regulations to particular facts and circumstances) could occur during the term of the Fund that may adversely affect the Fund or its investors.

Performance of the Fund and No Operating History. The Fund and the General Partner are newly-formed entities with no operating history for prospective investors to evaluate.

Default or Excuse. If an investor in the fund defaults on or is excused from its obligation to contribute capital to the Fund, other investors may be required to make additional contributions to the Fund to replace such shortfall. In addition, an investor may experience significant economic consequences should it fail to make required capital contributions.

Indemnification. Under certain circumstances, the Fund is responsible for indemnifying the Adviser, the General Partner and their respective affiliates for losses or damages.

Leverage. The Fund's investments are expected to include underlying portfolio companies whose capital structures may have significant leverage. These companies may be subject to restrictive financial and operating covenants. The leverage may impair these companies' ability to finance their future operations and capital needs. The leveraged capital structure of such investments will increase the exposure of the portfolio companies to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the portfolio company or its industry.

Use of Leverage. The General Partner will have the right to cause the Fund to borrow money in order to, among other things, make investments and pay Fund expenses in lieu of funding such amounts by calling capital contributions from the Fund's investors. In addition, the Fund may borrow funds for the purpose of making distributions to Investors, generally in anticipation of amounts to be received by the Fund from Fund Investments. Using borrowings to delay calling capital contributions or to accelerate distributions will generally be utilized by the General Partner to increase the investors' rate of return on their interests in the Fund or in some cases to normalize distributions. In the event that the Fund has aggregate losses, its investors may receive a lower return on investment than they would have received had no borrowings been utilized.

Impact of Outstanding Borrowings on Investor Returns. In the event that a Fund uses a credit facility, it is expected that interest will accrue on any outstanding borrowings at a rate lower than the Fund's preferred return, which does not accrue on such borrowings and will begin accruing when capital contributions to fund such investments, or repay borrowings used to fund such investments, are actually advanced by Investors to the Fund. As a result, the use of a credit facility with respect to the Fund's investments and ongoing capital needs may reduce or eliminate the preferred return received by the investors and accelerate or increase distributions of carried interest to the General Partner.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance or guarantee that the Fund will be able to locate, consummate and exit investments that satisfy the Fund's rate of return objectives or realize upon their values or that it will be able to invest fully its committed capital.

Reliance on Key Management Personnel. The success of the Fund will depend, in large part, upon the skill and expertise of certain Neuberger Berman professionals. In the event of the death, disability or departure of any key Neuberger Berman professionals, the business and the performance of the Fund may be adversely affected.

Summary Risk Factors (continued)

Stewardship and Sustainable Investing Matters. Neuberger Berman has established a Stewardship and Sustainable Investing Policy, which it and the Adviser intend to apply, as applicable, to the Partnership's investment portfolio, consistent with and subject to their fiduciary or other duties and applicable legal, regulatory or contractual requirements. Neuberger Berman views the consideration of financially material environmental, social and governance factors to be an opportunity to potentially enhance or protect the performance of its investments over the long-term. It should not be assumed that any Stewardship and Sustainable investing initiatives, standards, or metrics described herein will apply to each asset in which Neuberger Berman invests or that they have applied to each of Neuberger Berman's prior investments. The consideration of financially material environmental, social and governance factors is only one of many considerations that Neuberger Berman takes into account when making investment decisions, and other considerations can be expected in certain circumstances to outweigh these factors. The information provided herein is intended solely to provide an indication of the Stewardship and Sustainable investing initiatives and standards that Neuberger Berman applies when seeking to evaluate and/or improve the sustainability characteristics of an investment as part of the larger goal of maximizing financial returns on investments. Accordingly, certain investments may exhibit characteristics that are inconsistent with the initiatives, standards, or metrics described herein. Neuberger Berman cannot guarantee that its consideration of financially material environmental, social and governance risks will positively affect the financial performance of any individual investment or any fund. Stewardship and sustainable investing practices as a whole are evolving rapidly and there are different frameworks, methodologies and tracking tools being implemented by other asset managers. Neuberger Berman's approach to considering financially material environmental, social and governance factors may not align with the approach used by other asset managers or preferred by prospective investors or with future market trends. Furthermore, Neuberger Berman may determine in its sole discretion that it is not feasible or practical to implement or complete certain of its Stewardship and Sustainable investing initiatives based on cost, timing or other considerations.

Potential Conflicts of Interest. There may be occasions when the Adviser, the General Partner and/or their respective affiliates will encounter potential conflicts of interest in connection with the Fund's activities including, without limitation, the activities of Neuberger Berman and key personnel, the allocation of investment opportunities, conflicting fiduciary duties and the diverse interests of the Fund's investor group. There may be opportunities that the Fund cannot take advantage of because of such conflicts.

Limited Liquidity. There is no organized secondary market for Investors' interests in the Fund, and none is expected to develop. There are restrictions on withdrawal and transfer of interests in the Fund.

Material, Non-Public Information. By reason of their responsibilities in connection with other activities of Neuberger Berman, certain employees of the Adviser, the General Partner, the advisors and their respective affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Fund will not be free to act upon any such information. Due to these restrictions, the Fund may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues. Neuberger Berman's business activities as well as the activities of the Fund and its operations and investments could be materially adversely affected by outbreaks of disease, epidemics and public health issues in Asia, Europe, North America, the Middle East and/or globally, such as COVID-19 (and other novel coronaviruses), Ebola, H1N1 flu, H7N9 flu, H5N1 flu, Severe Acute Respiratory Syndrome, or SARS, or other epidemics, pandemics, outbreaks of disease or public health issues. In particular, coronavirus, or COVID-19, has spread rapidly around the world since its initial emergence in December 2019 and has negatively affected (and may continue to negatively affect or materially impact) the global economy, global equity markets and supply chains (including as a result of quarantines and other government-directed or mandated measures or actions to stop the spread of outbreaks). Although the long-term effects of coronavirus, or COVID-19 (and the actions and measures taken by governments around the world to halt the spread of such virus), cannot currently be predicted, previous occurrences of other epidemics, pandemics and outbreaks of disease, such as H5N1, H1N1 and the Spanish flu, had material adverse effects on the economies, equity markets and operations of those countries and jurisdictions in which they were most prevalent. A recurrence of an outbreak of any kind of epidemic, communicable disease, virus or major public health issue could cause a slowdown in the levels of economic activity generally (or push the world or local economies into recession), which would be reasonably likely to adversely affect the business, financial condition and operations of Neuberger Berman and the Fund. Should these or other major public health issues, including pandemics, arise or spread farther (or continue to worsen), Neuberger Berman and the Fund could be adversely affected by more stringent travel restrictions (such as mandatory quarantines and social distancing), additional limitations on Neuberger Berman's (or the Fund's) operations and business activities and governmental actions limiting the movement of people and goods between regions and other activities or operations.

Geopolitical Risk. Neuberger Berman's business activities as well as the activities of the Fund and its operations and investments could be materially adversely affected by global geopolitical issues. In particular, conflicts between the two nations and the varying involvement of the United States and other NATO countries could preclude prediction as to their ultimate adverse impact on global economic and market conditions, and, as a result, presents material uncertainty and risk with respect to the Fund and the performance of its investments or operations, and the ability of the Fund to achieve its investment objectives. Intra-country conflicts can cause a negative impact on and significant disruptions to the economy within that country as well as to business activities globally (including in the countries in which the Fund invests), and therefore could also adversely affect the performance of the Fund's investments. Additional governmental actions (sanctions-related, military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy that the Fund intends to pursue, all of which could adversely affect the Fund's ability to fulfill its investment objectives. Additionally, to the extent that third parties, investors, or related customer bases have material operations or assets in any of the impacted countries, they may have adverse consequences related to the ongoing conflict.

Valuation Risk. Due to the illiquid nature of many Fund investments, any approximation of their value will be based on a good-faith determination as to the fair value of those investments. There can be no assurance that these values will equal or approximate the price at which such investments may be sold or otherwise liquidated or disposed of.

THE FOREGOING DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS AND CONFLICTS INVOLVED IN THIS OFFERING OR AN INVESTMENT IN THE FUND. POTENTIAL INVESTORS SHOULD READ THIS PRESENTATION AND OFFERING DOCUMENTS IN THEIR ENTIRETY BEFORE DECIDING WHETHER TO INVEST IN THE FUND AND SHOULD CONDUCT THEIR OWN DILIGENCE OF THE OPPORTUNITY AND IDENTIFY AND MAKE THEIR OWN ASSESSMENT OF THE RISKS INVOLVED. To the extent any information presented herein is inconsistent with the Offering Documents, the Offering Documents shall control.

Disclaimer

The information contained herein must be treated in a confidential manner and may not be reproduced, used or disclosed, in whole or in part, without the prior written consent of the Adviser or the Fund. Disclosure to persons other than the recipient potential Investor and their representatives is prohibited.

This presentation (the "Presentation") is being furnished on a confidential basis to a sophisticated investor for informational and discussion purposes only and does not constitute an offer to sell or a solicitation of an offer to purchase any security. Any such offer or solicitation shall be made pursuant to additional documentation relating to the Fund, which documentation describes risks related to an investment in the Fund as well as other important information about the Fund and its sponsor. The information set forth herein does not purport to be complete and is subject to change. This Presentation is qualified in its entirety by all of the information set forth in any such additional documentation. This Presentation does not constitute a part of any offering documentation of any Fund. Please refer to the Memorandum for important disclosures regarding various risks related to investment in the Fund. An investment in the Fund involves significant risks, including the risk of total loss of capital.

This presentation may include information from other funds managed by the Adviser and its predecessors-in-interest. Neuberger Berman and its affiliates are the successor to all of the predecessors' operational assets, and employ substantially all of their key personnel, and the Adviser became either the advisor or sub-advisor to the funds previously advised by the predecessors. Historical information contained herein is for illustrative purposes only; such information is based on market and other conditions at the time that may significantly change and should not be relied upon. Past performance is not indicative of future results. There can be no assurance that investments marked with the footnote "Pending investments in process of documentation" will close, or that any of the terms of such transactions described herein or under discussion will be achieved. There can be no assurance that the Fund will achieve comparable results, that targeted diversification or asset allocations will be met or that the Fund will be able to implement its investment strategy and investment approach or achieve its investment objective.

Where an unrealized investment has been valued by the general partner of the fund, there can be no assurance that these values will ultimately be realized upon disposition of the investments. The value of the unrealized investments are calculated in accordance with the valuation policy of the Adviser. In many circumstances, a different valuation methodology would result in a different valuation and, in certain circumstances, this difference could be material. The assumptions on which these valuations are based on will not be accurate and it is likely that there will be variations, some of which may be material. The values of unrealized investments are estimated, inherently uncertain and subject to change. There is no guarantee that such value will be ultimately realized by an investment or that such value reflects the actual value of the investment. These valuations are based on assumptions that the Adviser believes are fair and reasonable under the circumstances. However, the uncertainties relating to the methodology and assumptions are difficult to estimate, both individually and in aggregate, given the range of factors and their complex interactions.

Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, due to various risks, uncertainties and changes beyond the control of the Adviser, actual realized returns on unrealized investments may differ materially from the returns indicated herein and there can be no assurance that these values will ultimately be realized upon disposition of investments. Investors should consider any performance information based on unrealized investments in light of these uncertainties and should bear in mind that it is not a guarantee or prediction and is not necessarily indicative of future results.

This Presentation identifies a number of benefits inherent in Neuberger Berman's services and operations on behalf of the Fund, although the Fund is also subject to a number of material risks associated with these benefits. Although Neuberger Berman believes that Neuberger Berman and its personnel will have competitive advantages in identifying, diligencing, monitoring, consulting, improving and ultimately selling investments on behalf of the Fund, there can be no guarantee that Neuberger Berman will be able to maintain such advantages over time, outperform third parties or the financial markets generally, or avoid losses. Additional information regarding risks and potential conflicts of interest of the Fund will be available in the offering documentation for the Fund.

Disclaimer (continued)

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