NEUBERGER BERMAN

NB Private Equity Partners Update

Investing in private companies to generate long-term growth

Results as of 31 December 2023, unless otherwise noted

THIS PRESENTATION MAY CONTAIN FORWARD LOOKING STATEMENTS

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

THE INFORMATION IN THIS PRESENTATION IS BASED ON THE 31 DECEMBER 2023 MONTHLY NAV ESTIMATE, UNLESS OTHERWISE NOTED.

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

Direct investments in private equity owned companies

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

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

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

A highly selective and responsible 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

Underpinned by a strong focus on responsible investment, with ESG considerations fully integrated into the investment process

Benefits of NBPE's co-investment model

- **Diversified across sectors, underlying private equity managers and company size**
- **Focused on the best opportunities – control the investment decision**
- **Dynamic – can respond to market conditions**
- **ESG Due Diligence – both manager and company-level assessment**
- **Fee efficient – single layer of fees**

16.1%
Gross IRR on direct equity investments (5 years)

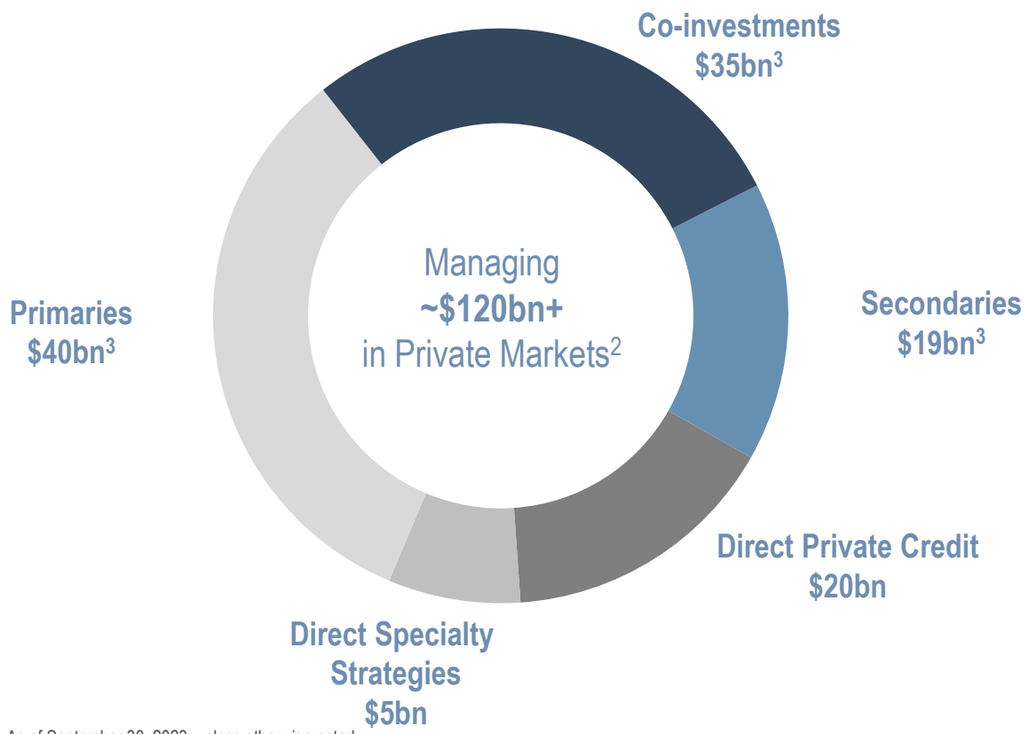
39.1%
Average uplift on IPOs/realisations (5 years)

2.3x
Multiple of cost on realisations (5 years)

Note: See endnote 1 for information on uplift and multiple calculation; data as of 31 December 2023.

Leading Discretionary Private Markets Investor[1]

Over 35 years as a private markets investor with an attractive position in the private markets ecosystem as a capital solutions partner



DEEP RELATIONSHIPS WITH LEADING PRIVATE EQUITY MANAGERS

- **740+** private equity fund investments[5]
- **460+** direct equity & credit investments[6]
- **~7,800** underlying portfolio companies[4]
- **380+** private equity fund advisory board seats[7]
- **$28bn+** capital committed over the last 3 years[8]

Note: As of September 30, 2023, unless otherwise noted.

1. Approximately 96% of commitments under management are discretionary assets.
2. As of September 30, 2023. Represents aggregate committed capital since inception in 1987, including commitments in the process of documentation or finalization.
3. 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.
4. Represents active portfolio companies for Private Investment Portfolios and Co-investments ("PIPCO") and Secondaries since inception as of June 30, 2023.
5. Primary and secondary fund commitments as of June 30, 2023. Includes active investments, which are defined as investments with net asset value greater than $0 (i.e. not fully realized), and funds that have not yet called capital as of the latest available quarter of performance.
6. As of June 30, 2023.
7. Includes Limited Partner Advisory Committee seats and observer seats for PIPCO and Secondaries since inception as of June 30, 2023.
8. Represents opportunities committed to across primaries, co-investments and secondaries by NB Alternatives from 4Q 2020 – 3Q 2023 for PIPCO and Secondaries.

Robust Private Markets Team

Global presence with over 375 private markets professionals

INVESTMENT TEAMS

110+ Primaries & Co-Investments Secondaries

60+ Private Credit Specialty Strategies

375+
Global Private Markets Professionals

NON-INVESTMENT TEAMS

15+ ESG, ODD & Risk Professionals[1]

20+ Legal & Compliance Professionals

60+ Finance & Operations Professionals

60+ Client Solutions / IR Professionals

EXPERIENCE	FOOTPRINT	GLOBAL	DIVERSITY	STABILITY
22+	12	35+	33%	98%
Average Years Experience Of Senior Investment Team[2]	Private Markets Investment Offices Globally	Languages Spoken	Of the Private Markets team are Women[3]	Retention Level of Senior Investment Team[4]

Note: As of January 31, 2024, unless mentioned otherwise.

1. 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 Neuberger and its personnel of material information regarding issuers of securities that has not been publicly disseminated.
2. Represents Senior Investment Professionals (Senior Advisors, Managing Directors and Principals) within NB Private Markets, as of January 31, 2024.
3. Represents the share of women within the NB Private Markets team, as of January 31, 2024.
4. Average annual retention from 2019 through December 31, 2023 of Senior Investment Professionals (Managing Directors and Principals) within NB Private Markets. Computed as number of departures over total number of senior investment professional senior team only.

NBPE Performance Highlights

Strong long term NAV total return and share price performance

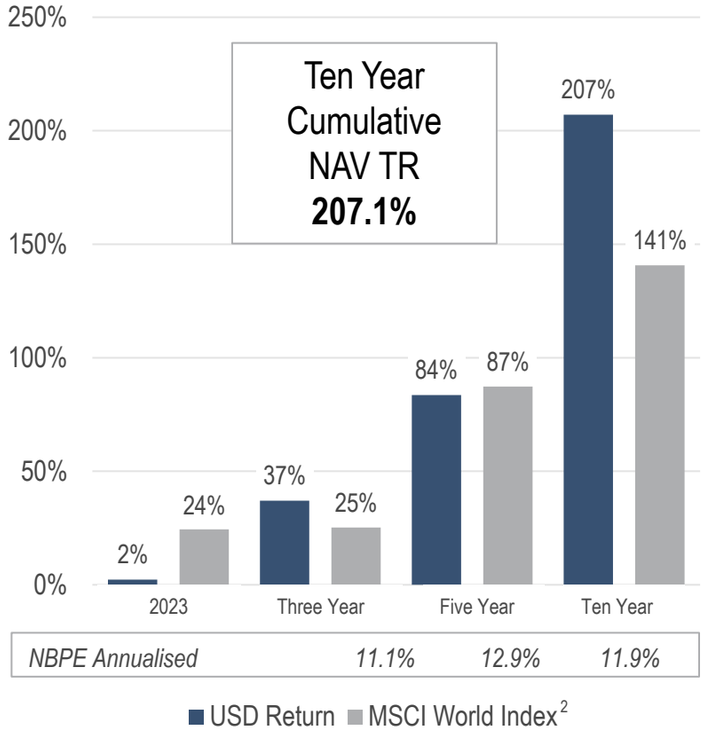
Private Valuations & NAV

- On a constant currency basis private valuations **increased by 5.2% YTD through 31 December 2023**
- **$28.08 / £22.03** per share at 31 Dec 2023

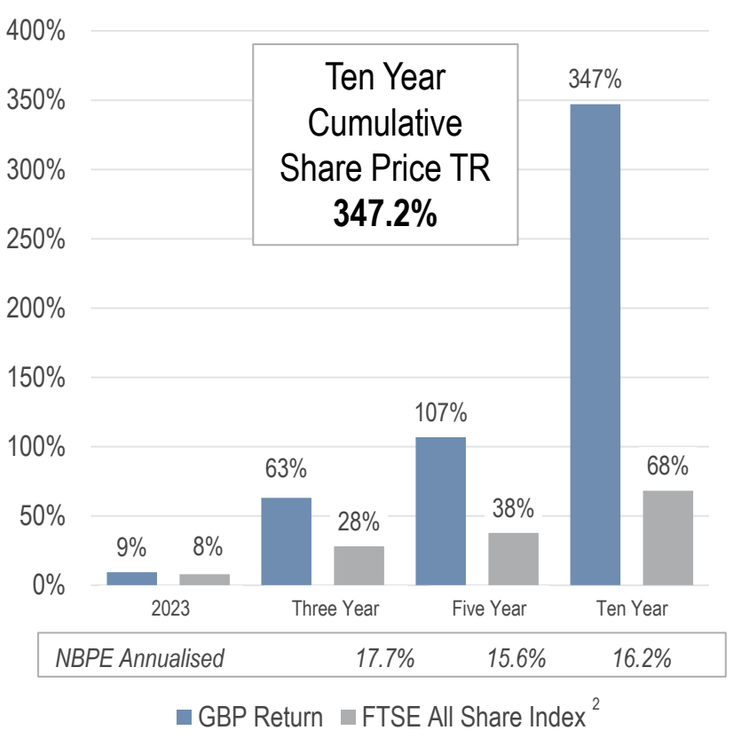
Realisations as of 31 Dec 2023

- **$171 million** of total cash proceeds received
- Further **$39 million expected** from the full sales of FV Hospital and Melissa & Doug as well as Petsmart's partial sale, all of which are announced but not yet closed
- **12%** uplift / **2.2x** multiple on 2023 exits

NAV Total Return (USD)[1] as of 31 December 2023



Share Price Total Return (GBP)[1] as of 31 December 2023



Note: Based on NBPE NAV data as of 31 December 2023. Past performance is no guarantee of future results. Realisations through 31 December 2023.

1. 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.
2. See endnote two and seven for important information regarding benchmarking.

Market Environment

Key Concerns Investors are Facing Today

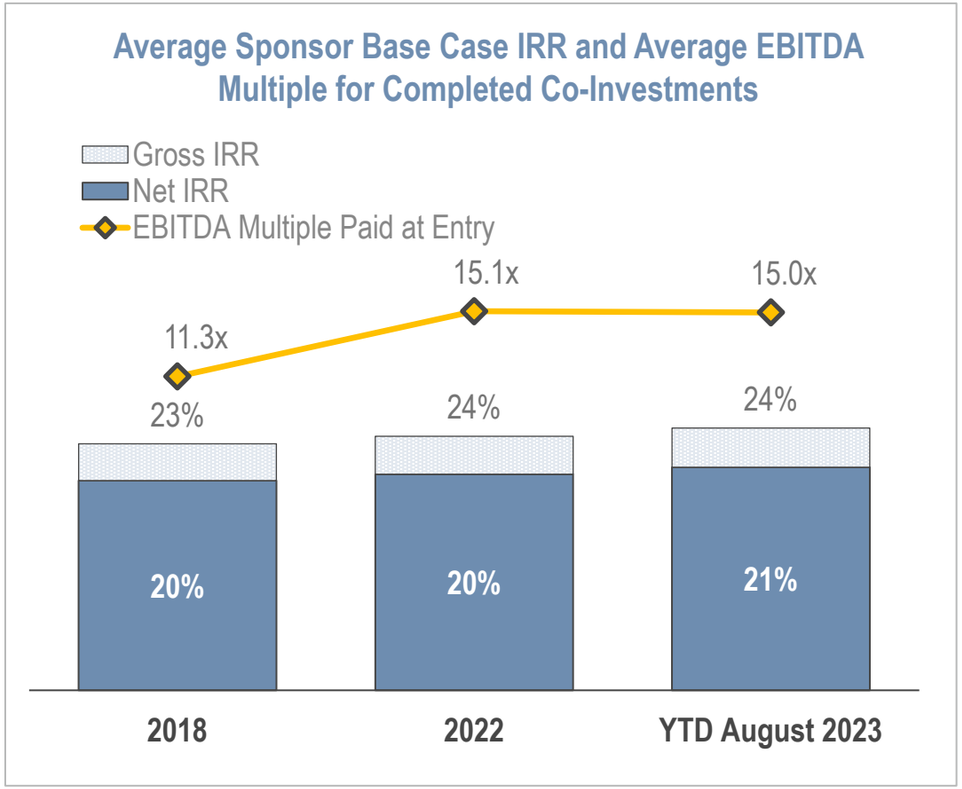
Current market conditions are characterised by persistent inflation, elevated interest rates and continued high valuation multiples

- Are private equity managers underwriting new investments to lower rates of return?
- What is the impact of higher interest rates on private equity?
- How will private equity be able to generate returns going forward?
- How is NBPE positioned in this new environment?

For illustrative and discussion purpose only. The statements above reflect NBAA's views and opinions as of the date hereof and not as of any future date. There can be no assurance that future deal sourcing opportunities will be available or desirable.

Underwritten Returns Expectations Remain Consistent

Despite the increase observed in valuation multiples in recent years, expected returns for new investments have remained consistent



- High interest rates and continued high valuation multiples has not resulted in lower expected rates of return
- Private equity managers are continuing to underwrite new investments to ~24% gross IRR

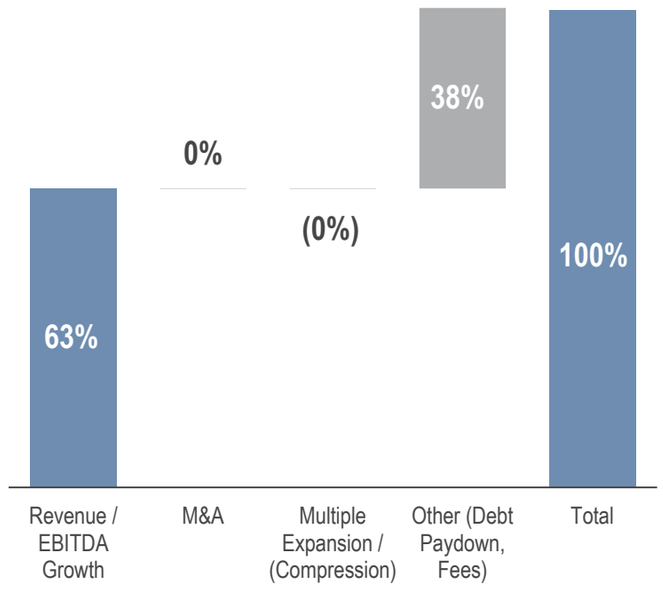
Source: Sponsor materials.
Note: NBAA analysis as of August 2023. Based on average sponsor base case projected gross IRRs and average EBITDA multiple paid at entry for co-investments completed across the NB PIPCO platform from January 2018 through August 2023 according to NB Investment Committee approval 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 PERFORMANCE 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.

Sources of Value Creation Have Evolved

Managers are focused on growth, both organic and through M&A

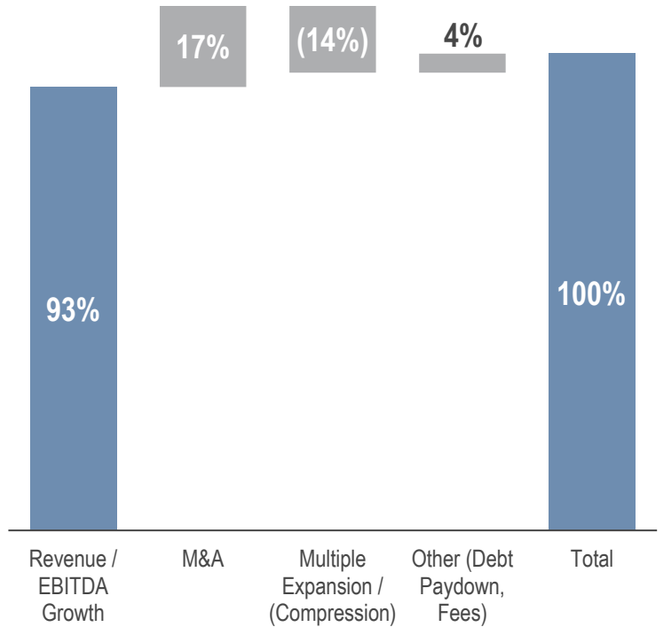
THEN

Historical Projected Value Creation in NB Co-Investments[1]



NOW

Projected Value Value Creation in 10 Recent NB Co-Investments[2]



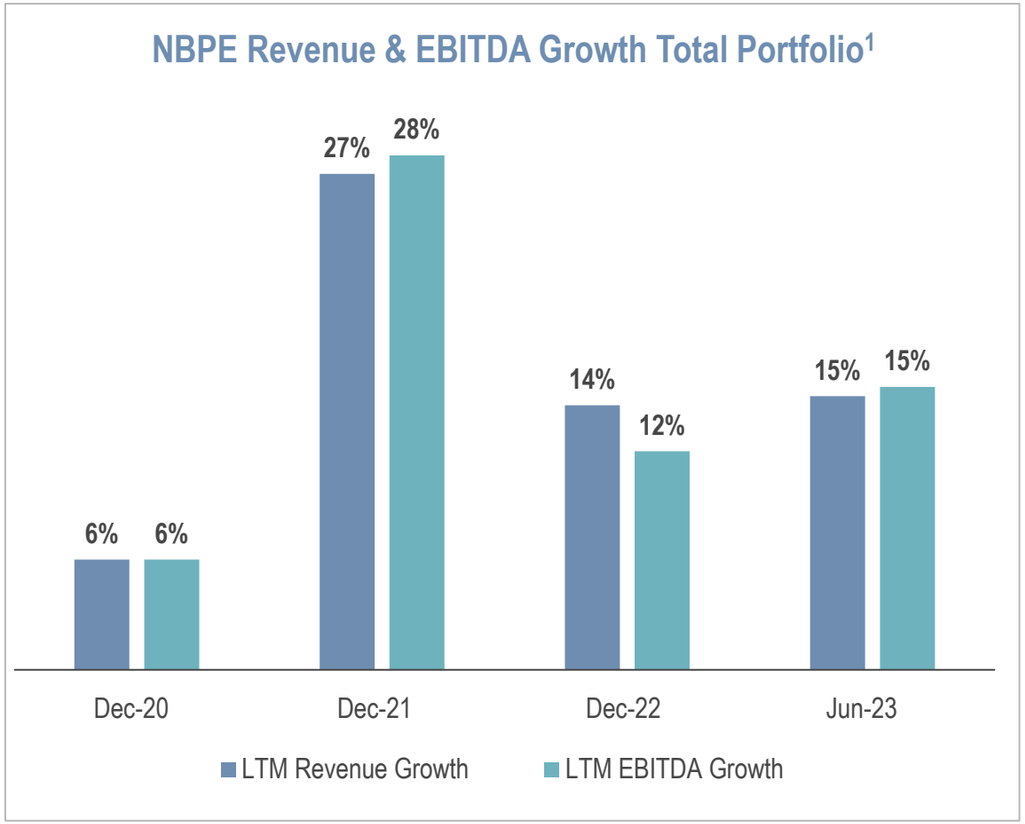
- Value creation today is focused on organic growth, operational improvements, and M&A activity, rather than through debt paydown and multiple expansion
- Multiple compression is expected

Note: As of June 2023.

1. Represents 10 NB co-investments from December 2005 – December 2006.
2. Represents average of last 10 Private Investment Portfolios and Co-Investments platform co-investments.

Importance of Organic Growth

Generating revenue and earnings growth is essential in a high interest rate environment

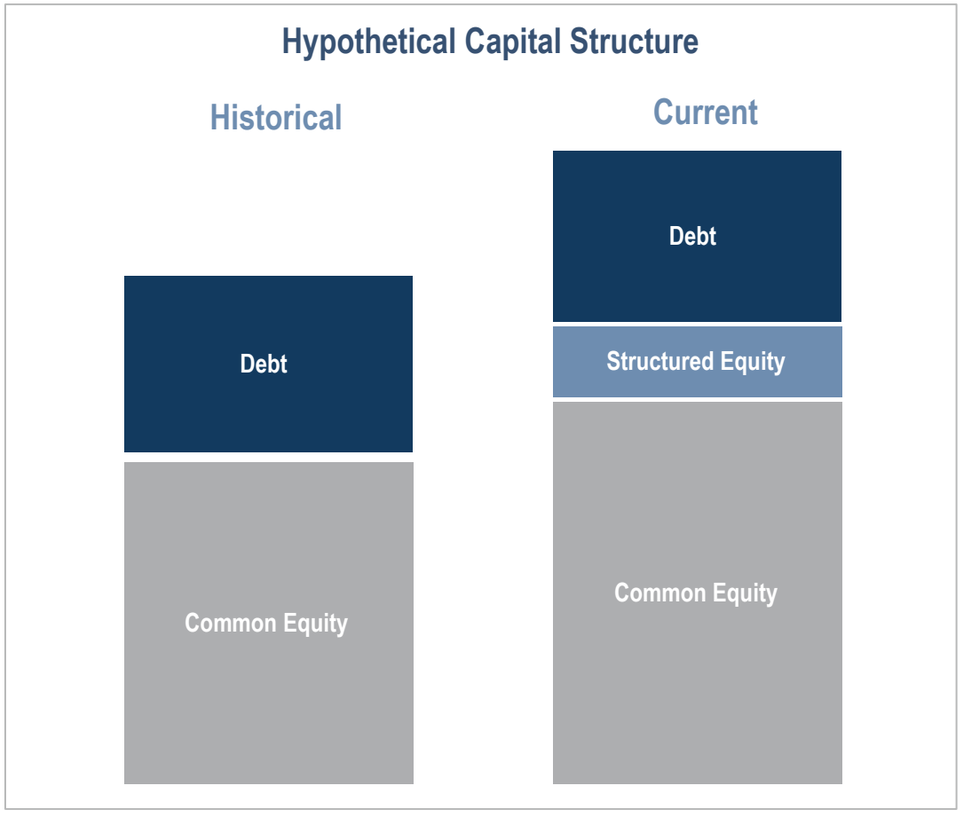


- As the chart on the left shows, on a weighted average basis across the portfolio, NBPE has grown both revenue and EBITDA annually, which are the primary drivers of value creation today[1]
- Experienced GPs focused on executing on their underwriting plans are well positioned for the current market environment

Source: Neuberger Berman. Note: Analysis as of June 2023.
1. Past performance is not indicative of future results. See endnote four for further information on the analysis.

Growth is the Primary Driver of Return

With debt as a lower percentage of the capital structure and investments more dependent on growth, interest rates impact risk more than base case returns



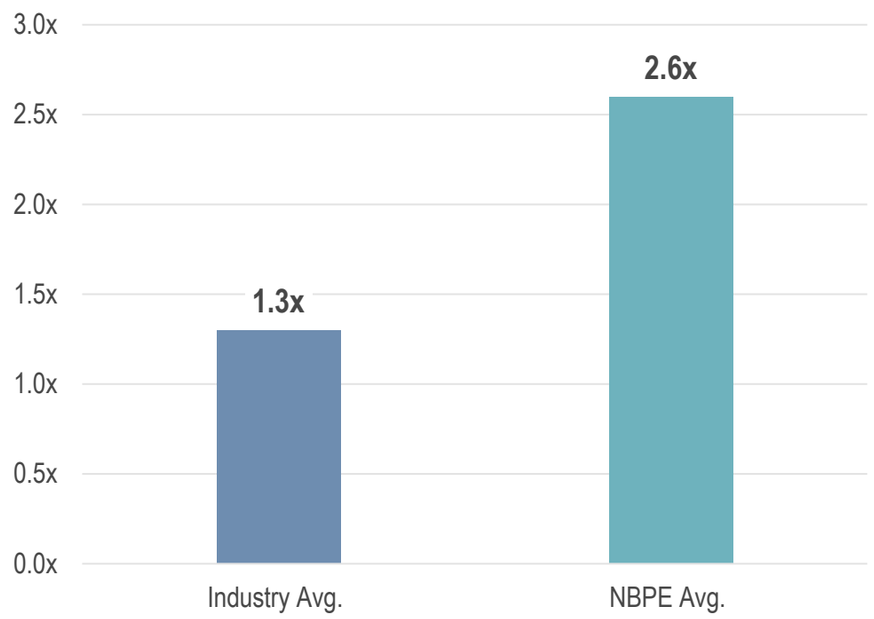
- Debt levels have remained consistent over time, but higher valuations today are being financed with equity
- With debt representing a smaller percentage of the capital structure than equity, we expect growth, rather than interest rates, will have a greater impact on future return generation
- Higher interest expense leads to lower free cash flow generation. Which is of less concern if EBITDA and revenue is growing, and a company has a strong interest coverage ratio

For illustrative and discussion purposed only. This example is presented for illustrative purposes only and are not actual results. If any assumptions used do not prove to be true, results may vary substantially.

NBPE's Top 30 Portfolio Companies' Leverage is Well Positioned at 30 June 2023

Top 30 NBPE portfolio companies have a healthy weighted average interest coverage ratio, minimal near-term debt maturities and the vast majority of debt is covenant lite

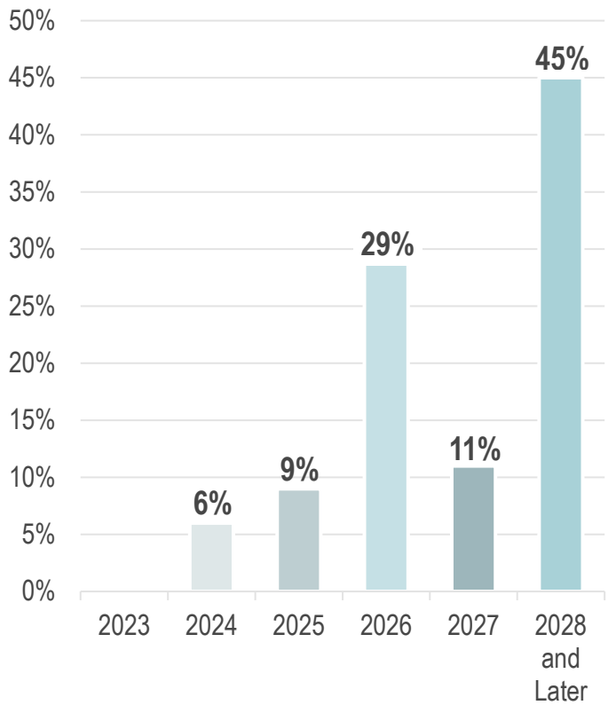
Wtg. Average Interest Coverage Ratio – PE Market vs. NBPE (Top 30)[1]



Strong interest coverage ratio compared to the market

Debt Maturity Dates (Top 30)[2]

% of fair value



Majority of debt maturity is due in 2027 or later

81%
Of debt is covenant lite[3]

5.4x
Net Debt / EBITDA[4]

Note: Data as of 30 June 2023.
1.) Source: Neuberger Berman and Lincoln VOG Proprietary Private Market Database. As of 30 June 2023. See endnote 4 for further information on analysis.
2.) As of 30 June 2023. See endnote 5 for further information on analysis.
3.) As of 30 June 2023. See endnote 6 for further information on analysis.
4.) As of 30 June 2023. See endnote 3 for further information on analysis.

Drivers of Private Equity Returns

With the shift from market-based to skills-based factors, we expect private equity to continue to produce attractive returns but with higher dispersion of performance

PRIVATE EQUITY VALUE CREATION LEVERS

Skills Based

- **Investment Selection**
- **Selecting and Incentivizing Management**
- **Supporting Growth with Capital and/or Resources**
- **Improving Operational Efficiencies**
- **Mergers and Acquisitions**
- Cash Flow Generation/Debt Paydown
- Multiple Expansion

Market Based

- In the current environment, skills and selection-based tools are most effective in driving value creation
- Market based factors, such as cash flow generation/debt paydown and multiple expansion, can no longer be relied upon to generate positive performance

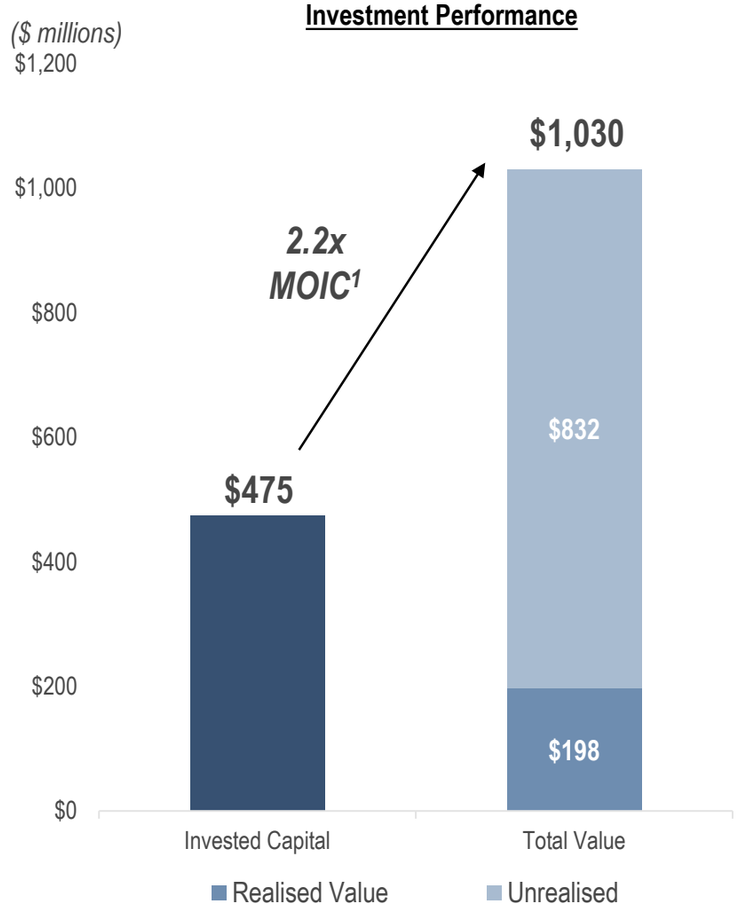
We believe NBPE's bottom-up approach, selecting investments on a company-by-company basis by partnering with high-quality GPs in their core areas of expertise, is a highly effective strategy in today's environment

Driving Value in NBPE's Portfolio

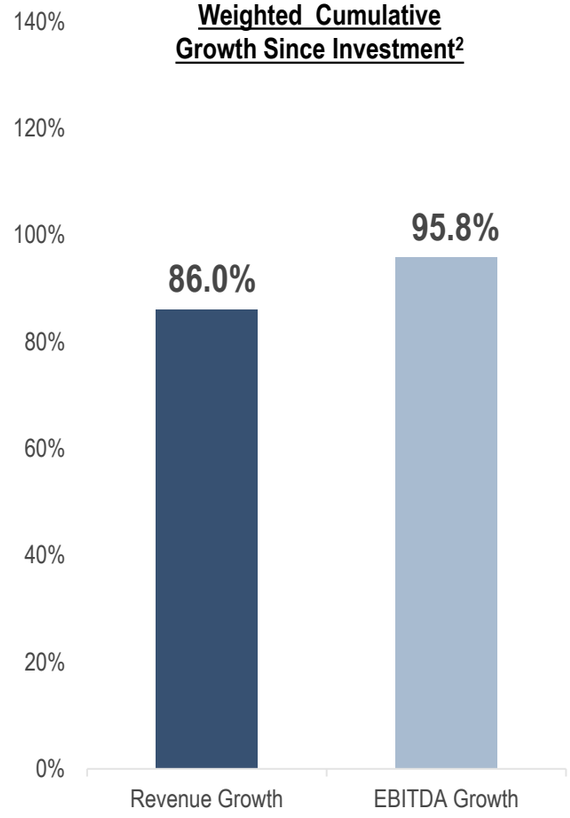
Top 30 Private Companies at 30 June 2023 – Generated 2.2x[1] Return to Date

Significant value generated during the holding periods of the current top 30 companies, driven by strong revenue and earnings growth both organically and through M&A

Top 30 Private Companies at 30 June 2023 Investment Performance



Weighted Cumulative Growth Since Investment[2]



Metrics for Top 30 Private Companies at 30 June 2023[2,3]

16.6%
2023 weighted average revenue growth

16.4%
2023 weighted average EBITDA growth

15.5x
2023 weighted average EV/EBITDA multiple

5.2x
2023 weighted average Net Leverage multiple

1. Reflects the 31 December 2023 fair value and gross multiple of the top 30 investments at 30 June 2023.
2. Cumulative growth rates based on top 30 private companies as of 30 June 2023, excluding publics and Marquee Brands. Excludes two companies valued on multiples of revenue where EBITDA growth was not meaningful.
3. Growth rates, valuation and leverage based on 30 June 2023 and 31 March 2023 company data. Excludes two companies valued on multiples of revenue, one company valued on an industry specific measurement of cash flow, and one company based on a recent transaction pricing.

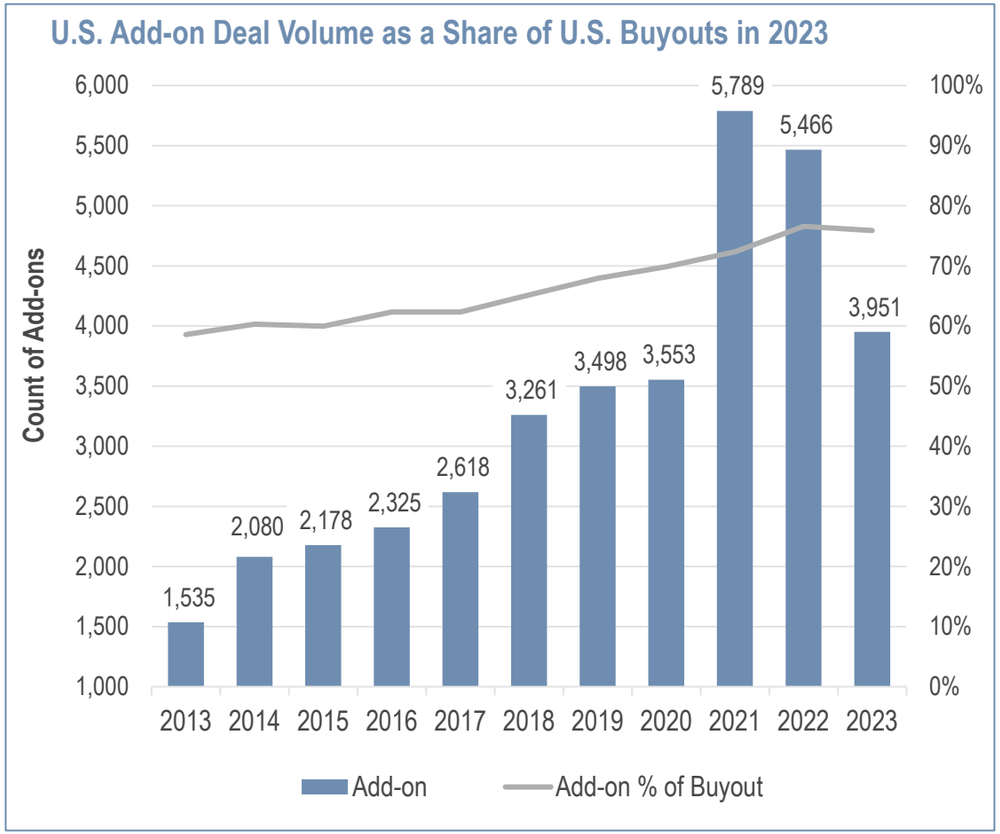
M&A in US Private Equity Market

M&A for existing PE-owned companies has become an increasingly important value driver over time and remained at a high level in 2022 and 2023 after a record year in 2021

M&A

M&A has become an increasingly important driver of value

- Noticeable uptick in the number and value of add-on deals completed over the last two years – approximately 75% of all deals in the US private equity market consisted of portfolio company add-ons in 2023
- Can add complementary products to a company's range, help it reach new geographies, access a wider array of customers, and/or bring economies of scale to the business
- Can also bring about synergies that result in improved processes, optimised resource allocation and operational efficiencies



Source: Pitchbook as 31 December 2023. Includes buyout, late-stage VC, and growth equity. Includes completed deals only.

M&A in NBPE's Portfolio

Both Roll-up and Transformation M&A helped drive value

Systematic / Roll-up M&A

This strategy involves the acquisition of multiple smaller companies, often within highly fragmented industries. The end goal is to integrate the businesses and create a company of larger value than the sum of its parts

M&A Activity: over the past six years has completed numerous acquisitions under KKR's ownership, growing revenue by 2.5 times

M&A Activity: In the ~2 years since AEA and NBPE invested in the business, Monroe has continued to execute on its successful acquisition playbook and has integrated an additional 10 businesses into the 'OneMonroe' platform

Transformational M&A

Strategic acquisitions can greatly change the breadth and depth of a business by adding economies of scale, complementary products, new go to market and geographic expansion. This can occur at any time in the ownership of a business and may be opportunistic or pre-identified at the time of investment

M&A Activity: In July 2023, Solenis acquired Diversey, a provider of hygiene, infection prevention and cleaning solutions, in an all-cash transaction valued at an enterprise value of $4.6 billion. Transaction combines two industry leaders in adjacent but highly complementary markets through a transformational acquisition

M&A Activity: Numerous acquisitions, including three acquisitions in the last several years to expand product suite, including GL Education, Illuminate in 2022, Nearpod in 2021, and others. 40% of US schools rely on Renaissance solutions, and products are used for learning in more than 100 countries

Source: NB Alternatives; company press releases

Continuing to Back Our Winners

Since 2020, NBPE has maintained or re-invested over $100 million of value into existing portfolio companies

Re-investment Opportunities

2020 – 2023 Re-investments

Investments where liquidity / partial liquidity was available, and where NBPE re-invested or chose not to sell

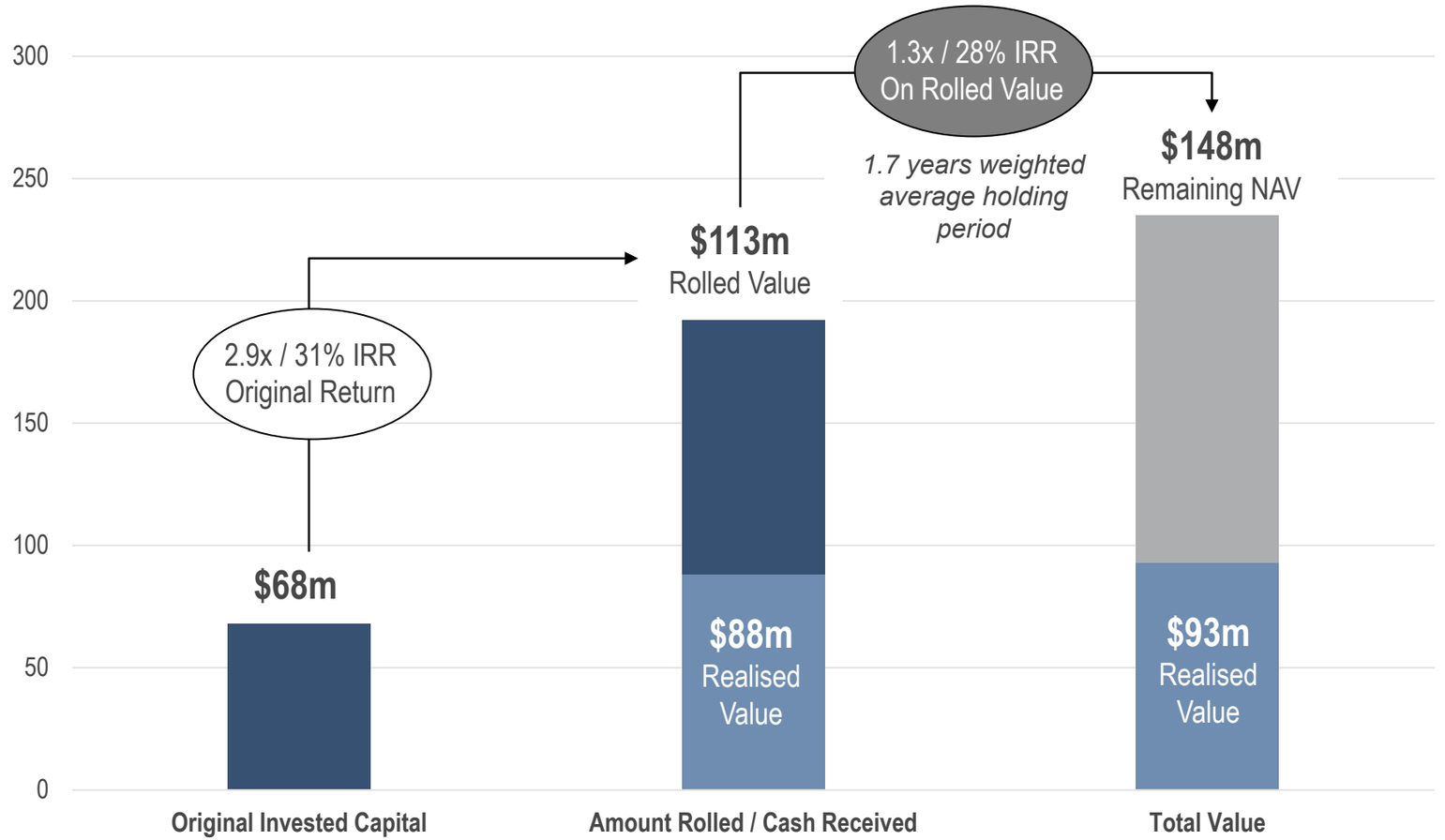
ACTION

ENGINEERING

ProAmpac

C·H·GUENTHER & SON

2022 Undisclosed Investment*



Note: as of 31 December 2023. Numbers may not sum due to rounding. 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).
*Undisclosed due to confidentiality.

Continuing to Back Our Winners – Recent Performance

These investments where we chose to roll / continue NBPE's ownership have generated 22% LTM revenue and 30% LTM EBITDA growth on a weighted average basis

2022 Undisclosed Investment*

$113m invested / rolled value

30 June 2023 Operating Performance, Valuation & Leverage of Cohort[1]

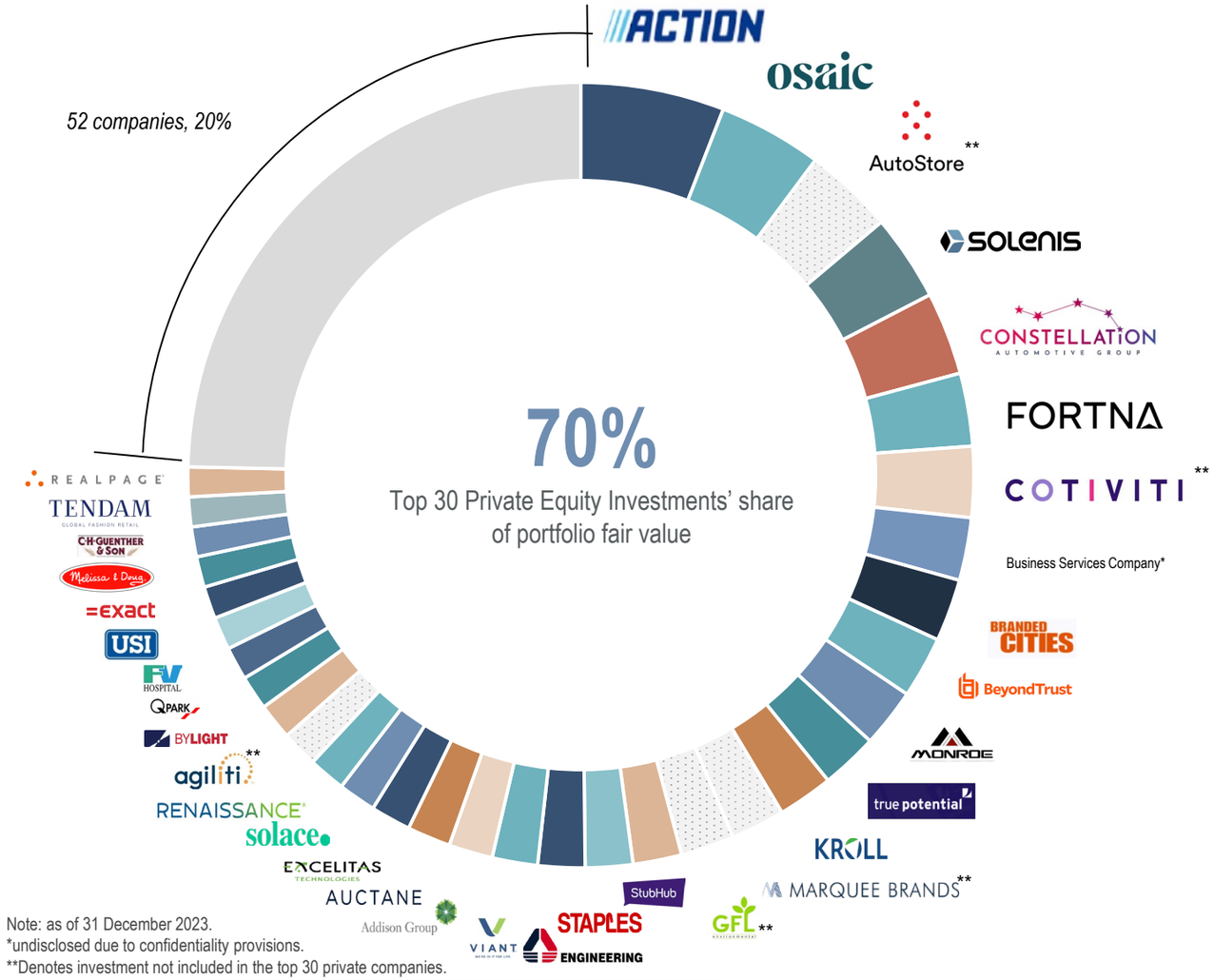
22% Wtd. Avg. LTM Revenue Growth	**30%** Wtd. Avg. LTM EBITDA Growth
15.9x Wtd. Avg. EV/EBITDA multiple	**3.9x** Wtd. Avg. Net Debt multiple

Note: As of 31 December 2023.
1. Growth rates, valuation and leverage based on 30 June 2023 company data as reported by the underlying sponsor.
*Undisclosed due to confidentiality provisions.

Portfolio Overview & Performance

A Well-Diversified Portfolio

A diversified and carefully constructed portfolio



Note: as of 31 December 2023.
*undisclosed due to confidentiality provisions.
**Denotes investment not included in the top 30 private companies.

Key Portfolio Stats

$1.3bn
Value of direct investments

93%
Of fair value invested in direct equity

86
Number of direct equity investments

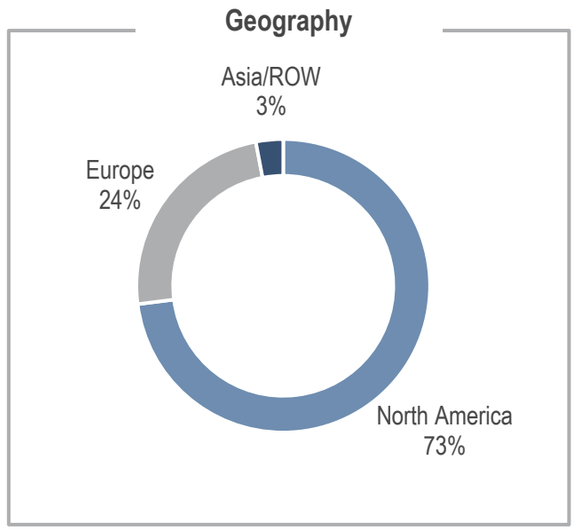
53
Private equity managers co-invested alongside

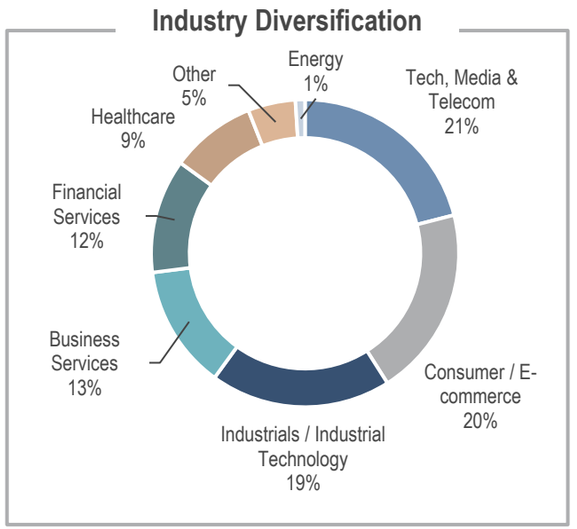
87%
Fair value of top 50 investments

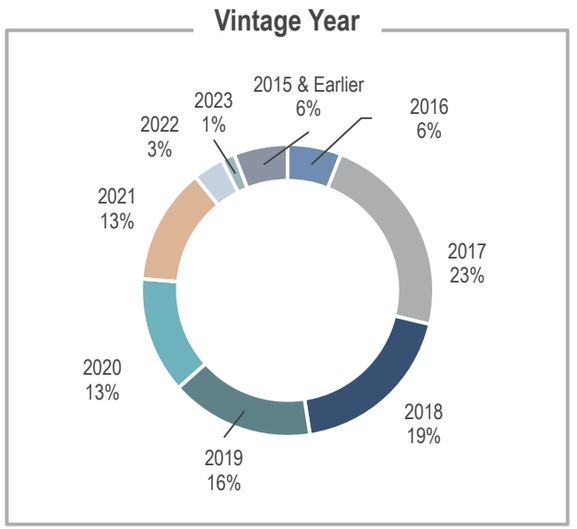
5.2
Private company average age (years)

Top 30 Private Direct Equity Investments – Focused on Two Key Themes

Focused on the US and diversified by sector, sponsor, and vintage year







Businesses with low expected cyclicality

ACTION · SOLENIS · BeyondTrust · Addison Group · STAPLES · osaic · BYLIGHT · AUCTANE · QPARK · VIANT · CONSTELLATION AUTOMOTIVE GROUP · ENGINEERING · true potential · brandedcities · FV HOSPITAL · USI · C·H·GUENTHER & SON · CHEMICAL GUYS · MONROE · StubHub · solace · EXCELITAS TECHNOLOGIES · RENAISSANCE · Business Services Co.* · exact · Melissa & Doug · KROLL · REALPAGE · FORTNA

Long-term secular growth trends

*undisclosed due to confidentiality provisions.
Note: Totals may not sum to 100% due to rounding

Top 10 Private Companies

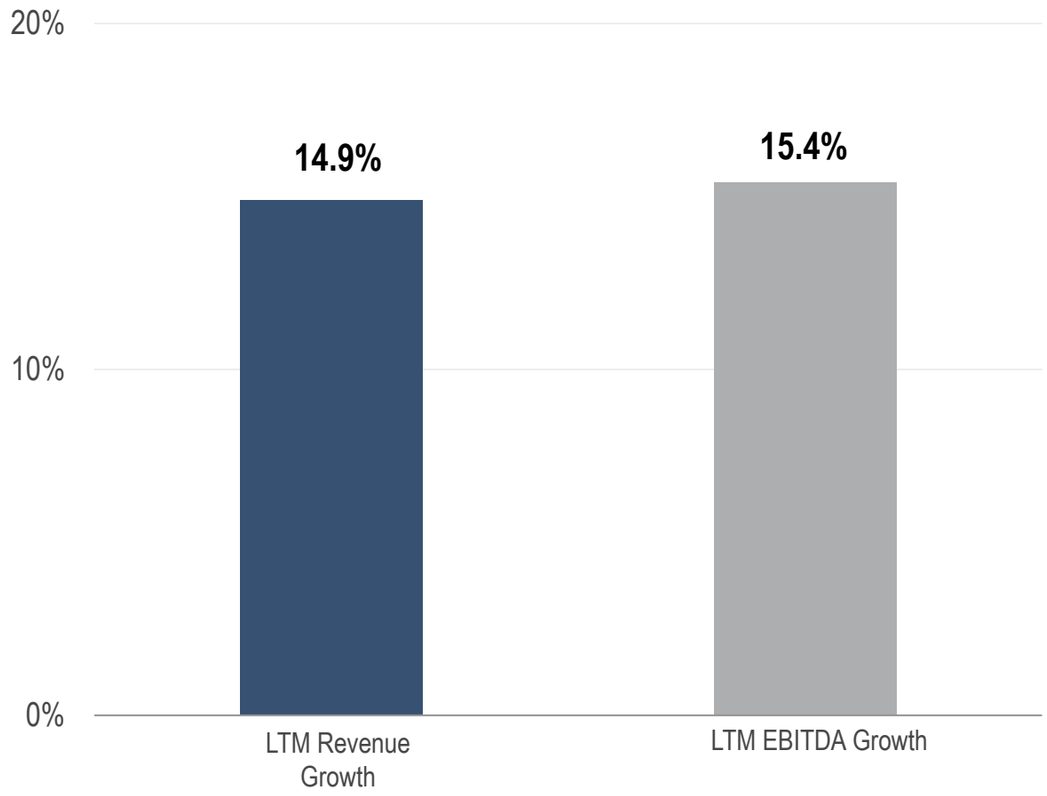
Top 10 Private Companies	Inv. Date	Sector	Sponsor / GP	Thesis	31 Dec 2023 NAV / % of Total
ACTION	2020	Consumer	3i	Store growth through expansion to other European countries, enhance supply chain / operations	$78.0m / 5.9%
osaic	2019	Financial Services	Reverence Capital	Secular tailwinds, M&A in fragmented, consolidating industry. Multiple levers for organic growth	$56.5m / 4.3%
SOLENIS	2021 / 2023	Industrials	Platinum Equity	Sticky customer base/trusted provider; natural barriers to entry	$46.9m / 3.6%
CONSTELLATION AUTOMOTIVE GROUP	2019	Business Services	TDR Capital	Market leading platform, opportunity for expansion of market channel and geographic diversification	$45.0m / 3.4%
FORTNA	2017	Industrials	THL	Rapidly growing e-commerce sector; strong market position with high revenue visibility	$39.7m / 3.0%
COTIVITI	2018	Healthcare	Veritas Capital	Compelling strategic rational of business combination; strong competitive advantages	$38.5m / 2.9%
Business Services Company*	2017	Business Services	Not Disclosed	Low expected cyclicality; essential “utility-like” characteristics with attractive financial profile	$34.1m / 2.6%
brandedcities	2017	Communications / Media	Shamrock Capital	High-quality assets in leading locations, barriers to entry, backed by a strong private equity manager	$33.9m / 2.6%
BeyondTrust	2018	Technology	Francisco Partners	Market leading, cash flow generative business with a strong organic growth profile and secular tailwinds	$33.5m / 2.5%
MONROE	2021	Industrials	AEA Investors	Distributor of mission-critical standard and custom engineered products	$31.9m / 2.4%
Top 10 Private Investments					**$438.1m / 33.2%**

Note: As of 31 December 2023.
*Undisclosed company due to confidentiality provisions. Past performance is no guarantee of future results. Numbers may not sum due to rounding.

Continued Positive Underlying Operating Performance at 30 June 2023

Higher performance relative to December 2022, driven by both organic growth and M&A

Weighted Average LTM Revenue & EBITDA Growth at 30 June 2023[1]



Weighted Average LTM Revenue & EBITDA Growth at 30 June 2023[1]

- Private equity value creation today is generally focused on organic growth, operational improvements, and M&A activity, rather than through debt paydown and multiple expansion
- NBPE's portfolio of companies on an aggregate basis is growing both on a revenue and EBITDA basis annually
  - All sectors contributed to top line growth, both organically and through M&A
  - c.80% of the portfolio reported positive LTM EBITDA growth with 22% of the portfolio growing LTM EBITDA >30%
- 70% of NBPE's Top 30 companies have completed M&A
  - Both strategic, transformative M&A and buy and build strategies are helping to drive value creation through new markets and geographies and consolidation in fragmented industries

Portfolio Valuation at 30 June 2023
Weighted Average EV / LTM EBITDA Multiple: 15.4x

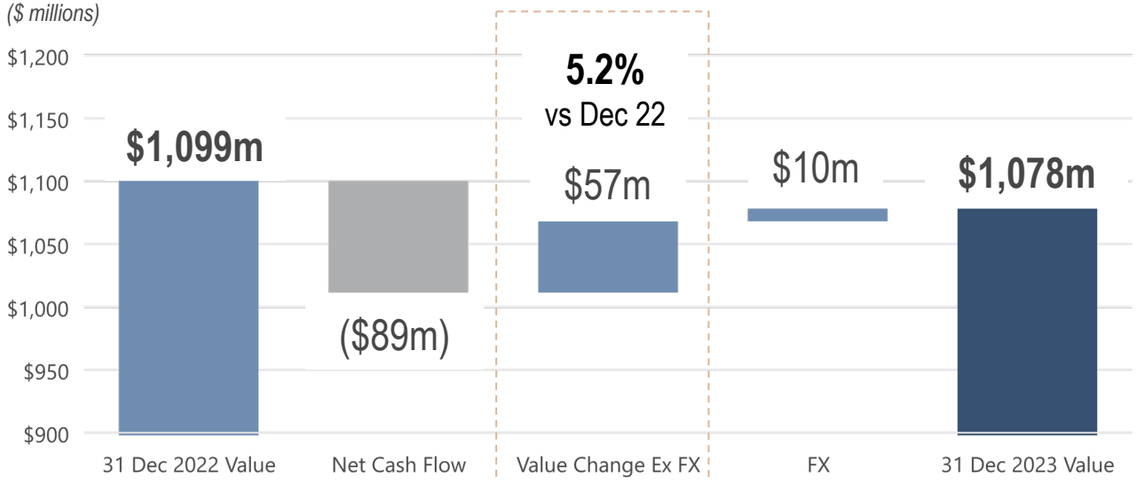
Note: As of 30 June 2023. See endnote 4 for further information on analysis.
1. Growth rates exclude five companies: one used an industry specific measurement of cash flow, one company had anomalous percentage changes which the manager believed to be an outlier, and three companies were held less than one year. One company was included in the 30 June 2023 growth metrics, but was excluded at 31 December 2022 due to an extraordinary growth rate. If this company was excluded at 30 June 2023 from the growth metrics, LTM Revenue and LTM EBITDA would have been 14.3% and 14.4%, respectively.

Private Valuations Up in 2023

Overall NAV performance has been impacted by the decline in value of quoted holdings in 2023

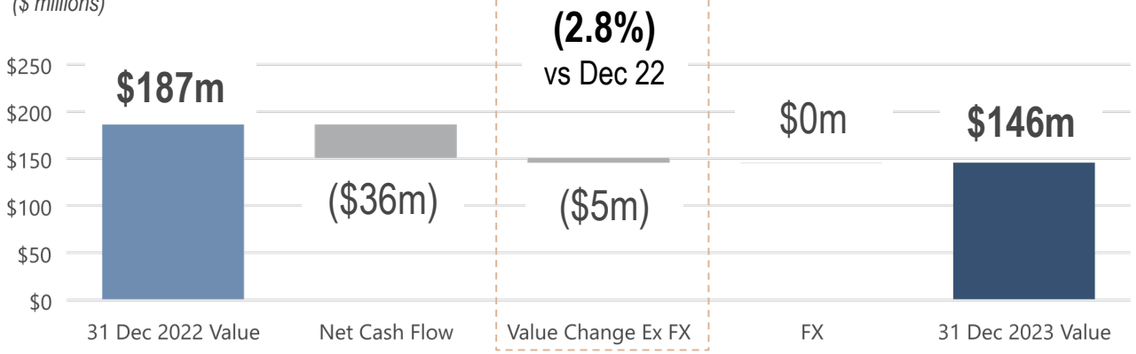
Private Companies

($ millions)



Public Companies

($ millions)



Summary of Value Changes 2023

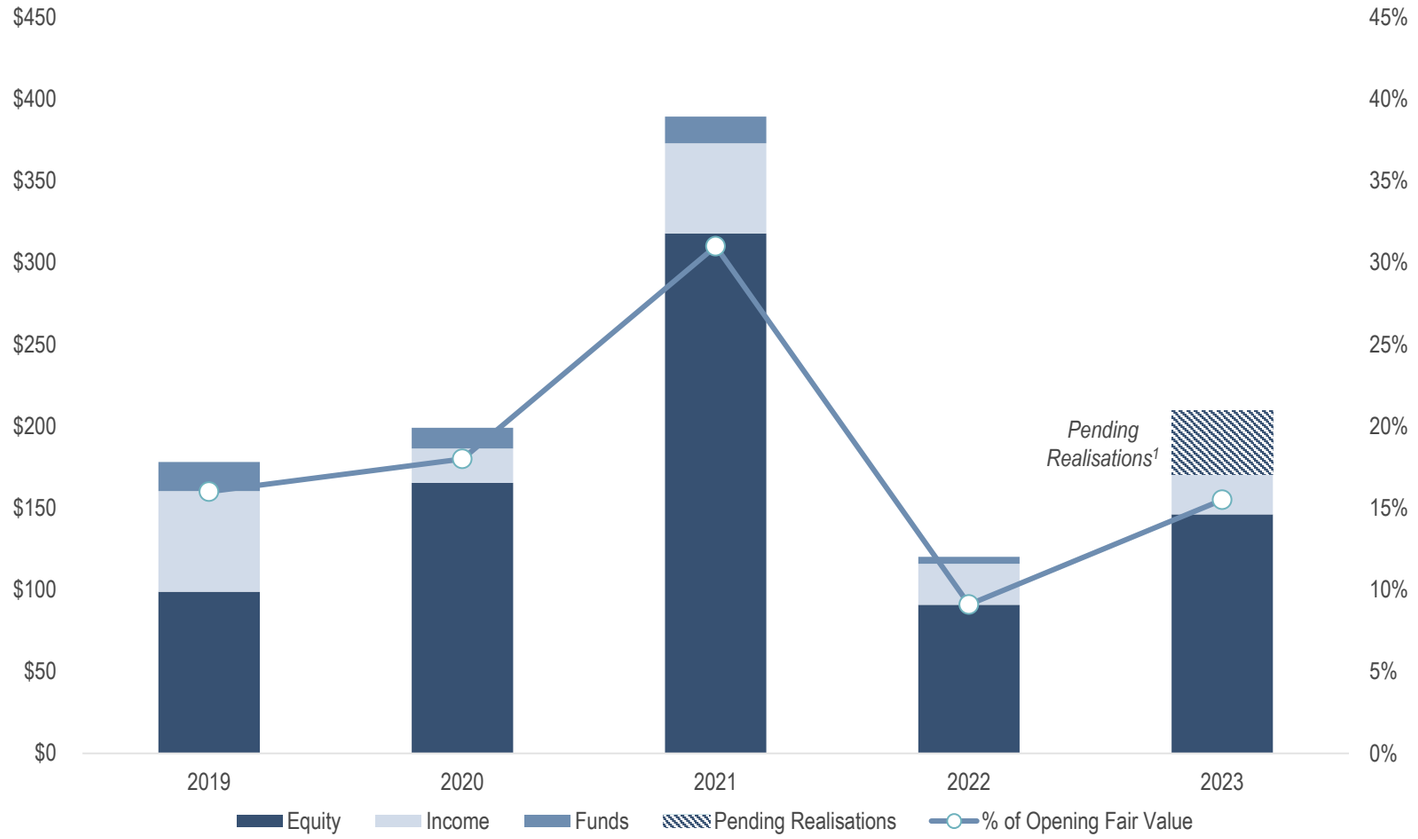
- Continued positive performance in private company valuations, underpinned by operating performance
- Private company valuations up 5.2% (ex FX) in 2023
- Positive performance from private companies was offset by negative performance in quoted holdings, which were down 2.8% (ex FX)
  - Public investments now constitute 10% of the portfolio fair value

Note: As of 31 December 2023. Numbers may not sum due to rounding.

High quality portfolio with multiple liquidity routes

$171m of proceeds received through 31 December 2023 with an additional $39 million announced but not yet closed

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



Realisations in 2023[1]

- 2023 cash proceeds of $171 million, consisting of:
  - Two full and four partial company sales
  - Full and partial sales of public stock
  - Other partial liquidity events and realisations from legacy debt positions
- $39 million of expected realisations from announced but not yet closed transactions
- Full or partial sales year to date have achieved a 2.2x gross multiple of capital and were at a 12% uplift[2]

Note: As of 31 December 2023 unless otherwise noted and includes expected proceeds from announced but not yet closed transactions.

1. *2023 liquidity includes transactions subject to customary closing conditions; no assurances can be made transactions will close or the expected proceeds are ultimately received.*
2. *Uplift to value three quarters prior to the announced transaction. For two investments with a partial sale, multiple and uplift reflect realised proceeds only.*

$171 Million of Proceeds Received in 2023[1]

Liquidity mostly from a number of smaller positions; an additional $39 million expected from pending realisations

Stock Sales

VERTIV. GFL environmental BoaVista Holley Uber CONCORD BIOTECH *Biotech for Mankind...* N-ABLE solarwinds

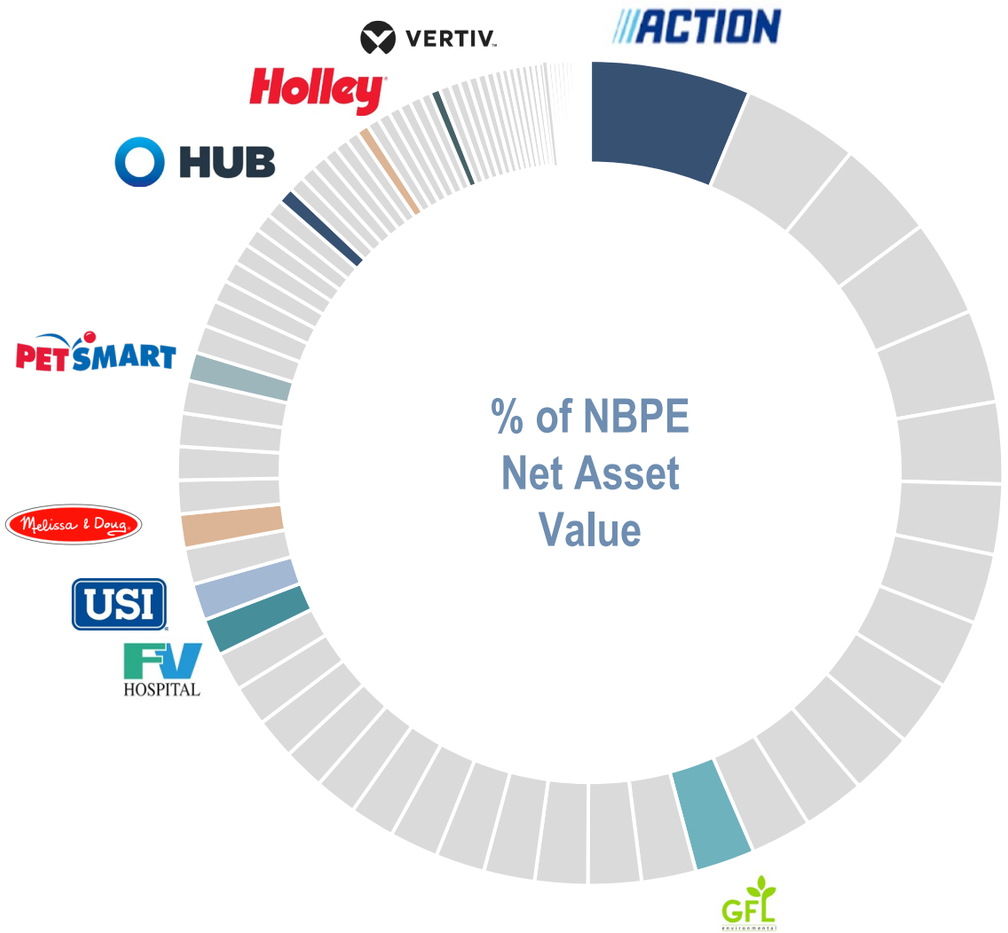
2023 Announced Realisations: $28 million
Average holding period: 6.2 years / MOIC[2]: 2.2x

Full / Partial Sales

ACTION USI PETSMART — Partial Sales

FV HOSPITAL ACCEDIAN Melissa & Doug

2023 Announced realisations: $124 million
Average holding period[1]: 5.8 years Ex. Action / MOIC[2]: 2.8x



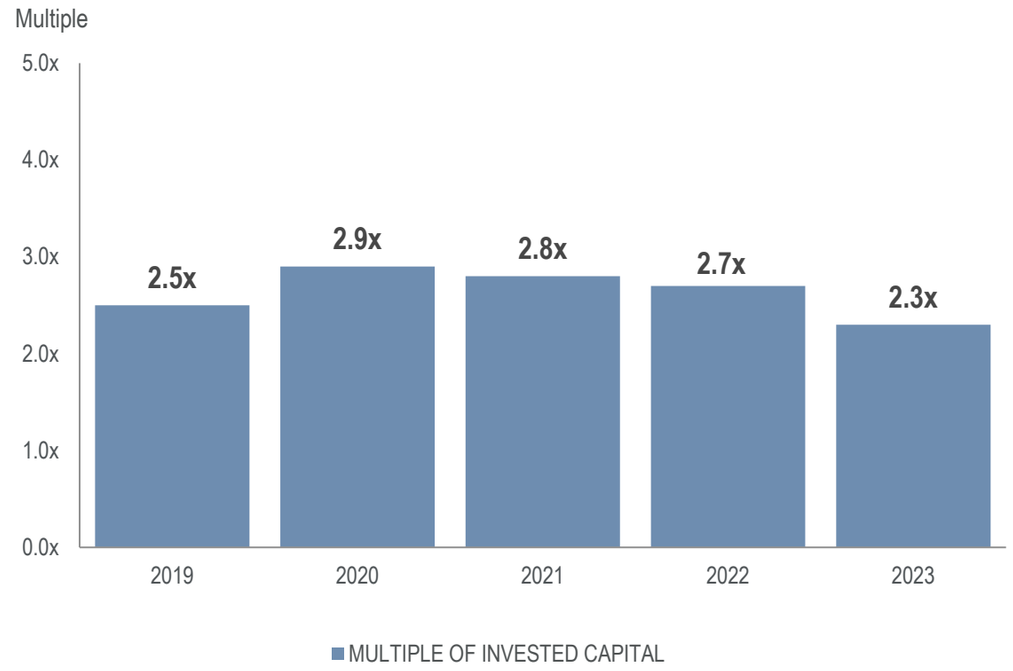
Note: As of 31 December 2023. Company count and amounts on a pro forma basis after pending sales shown on this slide.

1. Realisations as of 31 December 2023. Includes $20 million of realisations attributable to announced sales in 2022, but received in 2023. Pending realisations are subject to customary closing conditions. No assurances can be given that transactions ultimately close
2. MOIC is a total multiple of all realisations in the respective categories, and not reflective of a total realised multiple. The multiple calculation includes realised and unrealised value as of 31 December 2023 and prior distributions over the life of the investment.

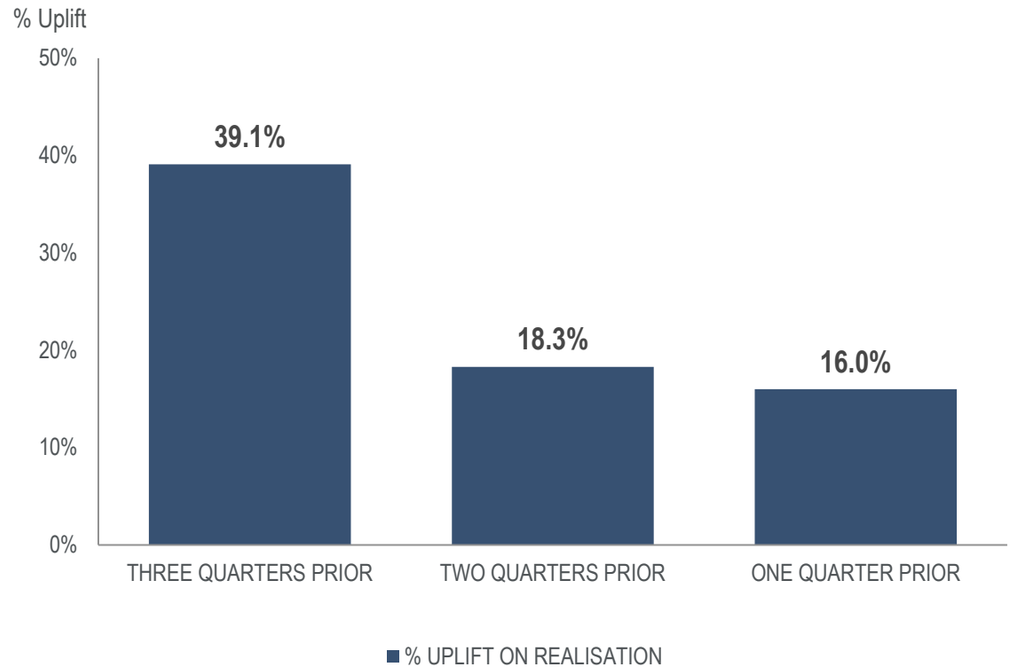
Equity Exits & Uplift

NBPE has seen strong exits and valuation uplift relative to carrying values in recent years

Gross MOIC on Exits[1] (Full Exits Only)



Valuation Uplift on Exit[2] (All Exits, 5 Year Trailing as of December 2023)

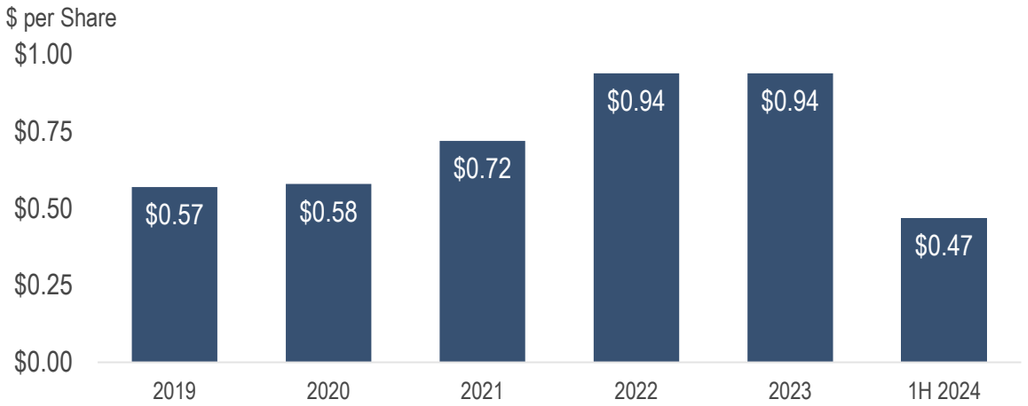


Note: As of 31 December 2023.

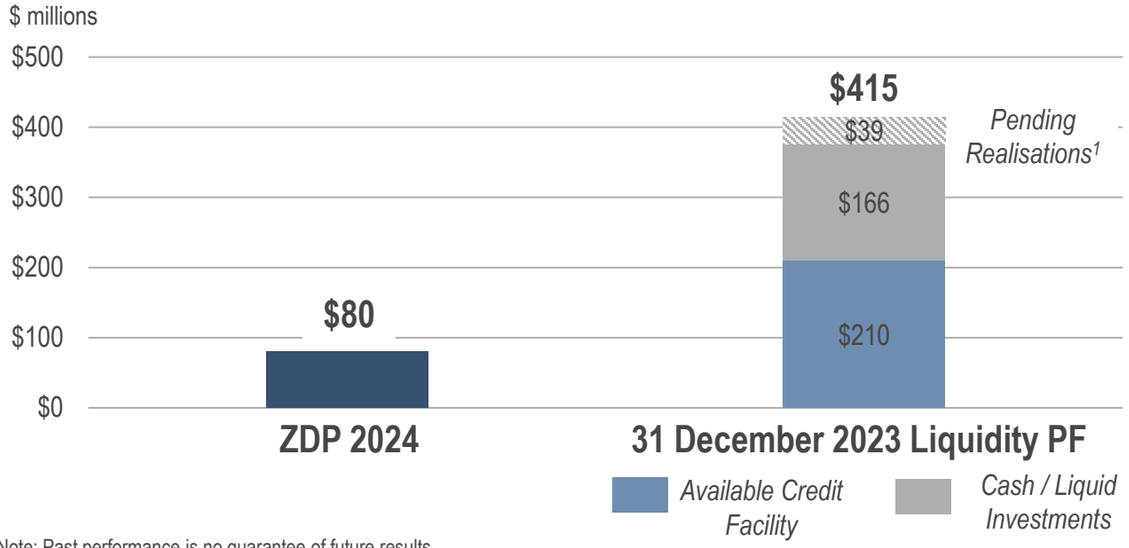
1. Based on five-year trailing data as of 31 December 2023. Includes full exits only. Excludes partial exits, recapitalisations and IPOs until the stock is fully exited. Year represents the year of final exit. Exit year for public companies determined by the date of the final cash flow. Proceeds include funds that are currently in escrow but are expected to be received. 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).
2. Based on five-year trailing data as of 31 December 2023. Analysis includes 12 IPOs/stock receipts and 24 full direct equity investment exits on a five-year trailing basis. For portfolio companies which completed an IPO or where a portfolio company received stock consideration as part of a sale, the value is based on the closing share price on the closing date of the IPO/sale; however, NBPE remains subject to customary lockup restrictions. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).

Capital Returns & Liquidity

Dividend History



Capital Position



Dividends & Share Buybacks

- Dividend policy to pay out annualised yield of 3.0% or greater on NAV
- 1H 2024 dividend payment of $0.47 per share ($22 million) to be paid on 29 February 2024
- Annualised dividend yield on 31 December 2023 NAV of 3.3% and 4.7% on closing share price of £16.00 on 5 February 2024
- $375 million of capital returned to shareholders since inception
  - $316 million of dividends paid / $59 million of buybacks
  - $5 million of buybacks in 2023; accretive by ~$0.05

NBPE Capital Position

- Total assets of $1.4 billion
- 101% investment level
- Strong balance sheet with capacity for new investments
- No significant unfunded commitments outstanding
- Credit facility matures in 2029

Note: Past performance is no guarantee of future results.

1. Pending realisations are subject to customary closing conditions. No assurances can be given the transactions ultimately close.

Concluding Thoughts

Attractive performance and well-positioned portfolio

Differentiated strategy

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

Dynamic: Control the investment pacing and capital position

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

Strong performance

Strong Portfolio Company Operating Performance: 14.9% weighted average LTM June revenue growth; 15.4% weighted average LTM June EBITDA growth

Realisations: $171 million of cash received in 2023 to date and a further $39 million expected[1]

Returns: Strong long-term results in equity co-investments including 2.3x gross multiple on realised investments over 5 years (at 31 December 2023)

Well positioned

Portfolio: We believe the portfolio is well-positioned for future growth

Strong balance sheet: 101% investment level, $415m pro forma available liquidity[2]

Investment capacity: Well-placed to take advantage of new investment opportunities; NB reviewing ~11 new deals per week in 2023

Note: As of 31 December 2023 unless otherwise noted. For illustrative purposes only. There is no guarantee that these specific opportunities will be acquired, nor that the opportunities that may eventually be sourced will have similar characteristics to the opportunities described herein. Past performance is no guarantee of future results.

1. As of 31 December 2023; pending realisations are subject to customary closing conditions. No assurances can be given that transactions ultimately close
2. As of 31 December 2023. Includes $88 million of pending realisations. No assurances can be given that transactions ultimately close

Supplementary Information

A responsible and sustainable investor

NBPE's Responsible Investment Approach

Centered on three pillars to seek better investment outcomes through incorporating Environmental, Social and Governance (ESG) considerations into the investment process



Avoid

Ability to exclude particular issuers or whole sectors from the investable universe.



Assess

Portfolio manager considers material ESG factors alongside traditional factors in their investment decisions. ESG factors are generally no more significant than other factors in the investment selection process



Amplify

Seek to achieve a financial goal by investing in high quality issuers with sustainable business models, practices, products or services and leadership on relevant ESG factors.

Note: Investment strategies' ESG integration approaches may evolve over time.
Unless explicitly noted, the ESG integration processes described in this document apply solely to the Private Equity Investment Portfolios and Co-investment Platform ("NB Private Equity").

NBPE Responsible Investing

NBPE seeks to avoid exposure to companies that have known ESG-related controversies or business models that are otherwise inconsistent with the NBPE Responsible Investment Policy[1]

- NBPE expects corporations to uphold fundamental responsibilities as defined by the United Nations Global Compact (UNGC) Principles, OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles on Business and Human Rights, in regards to human rights, labour, the environment and anti-corruption. The Manager includes a review of related ESG violations and controversies as a part of its ESG due diligence and monitoring activities.
- NBPE will endeavor to not invest in companies which are engaged in activities related to: controversial weapons, tobacco, civilian firearms, private prisons, and fossil fuels.



Universal principles on human rights, labour, environment and anti-corruption, and to taking actions that advance societal goals



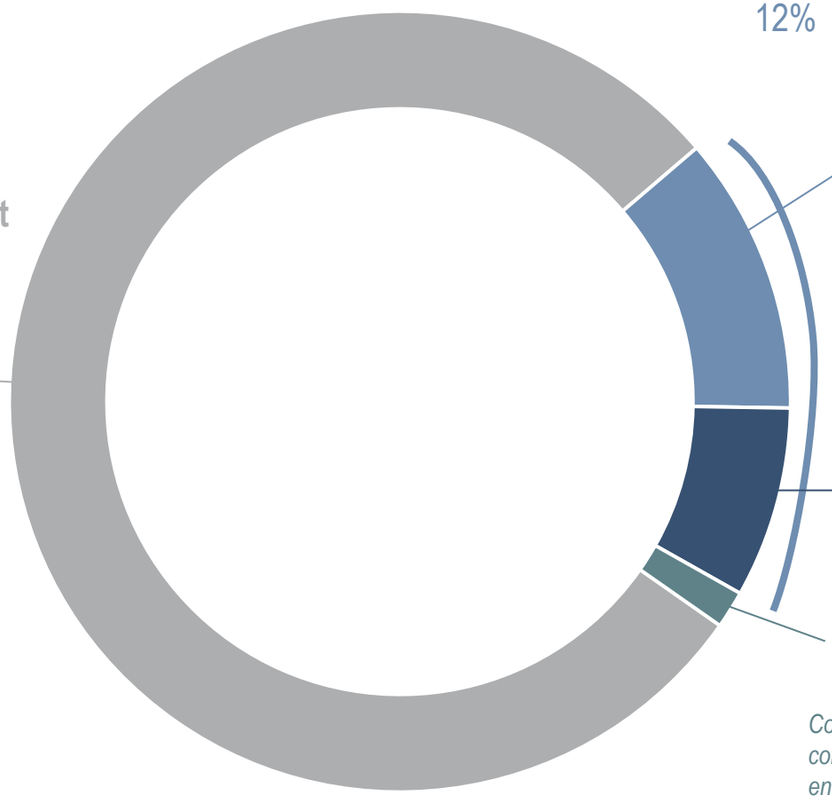
Principles and standards for responsible business conduct in a global context consistent with applicable laws and internationally recognised standards

- Since the formalisation of the NBPE Responsible Investment Policy, new NBPE portfolio holdings are in line with the Policy

1. See detailed NB Private Equity Partners Limited ("NBPE") Responsible Investment Policy for definitions of exclusions

NBPE Portfolio Through A UN Sustainable Development Goal (UN SDG) Thematic Lens

19% of the portfolio[1] has a potential thematic alignment towards benefiting people or the environment, as outlined by the UN SDGs[2]



Potential UN SDG Thematic Alignment
12%

Companies that may have an overall positive benefit to people or the environment, such as outlined by the UN SDGs themes

Neutral potential UN SDG thematic alignment
79%

Companies that have a mixed or unknown benefit to people or the environment, as outlined by the UN SDGs

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
8%

No Potential UN SDG Thematic Alignment
1%

Companies whose operations or products & services may potentially conflict with the promotion of positive outcomes for people or the environment

Note: As of 31 December 2023.

1. Amounts may not add up to 100% due to rounding. Based on direct investment portfolio fair value and NBAA analysis as 31 December 2023; analysis excludes third-party funds (which are past their investment period but which may call capital for reserves or follow-ons) and funds that are not deemed ESG integrated by the Manager. In aggregate these exclusions represent approximately 1.4% of fair value. There can be no assurance that NBPE will achieve comparable results in the future, that targeted diversification or asset allocations will be met, or that NBPE will be able to implement its investment strategy and investment approach or achieve its investment objective.
2. Based on Neuberger Berman Private Equity Analysis.
3. No potential UN SDG Thematic Alignment reflects investments made prior to NBPE adopting its originally named Responsible & Sustainable Investment Policy in 2020.

Supplementary Portfolio Information

Case Study: Solenis

Company Description:

Solenis is a leading global provider of specialty chemicals and services to water-intensive industries, including consumer, industrial, institutional, food and beverage, and pool and spa water markets

Deal Summary:

Investment Date	August 2021 Follow-on July 2023
Lead Investor	Platinum Equity
NBPE Fair Value 31/12/2023	$47 million
Percent of Fair Value 31/12/2023	3.6%

Highlights:

Investment Thesis

- ✓ Significant M&A opportunities
- ✓ Diverse customer base with sticky customer relationships
- ✓ Opportunity for operational enhancements

Strong GP Partner

Platinum Equity

Key NBPE Theme

- ✓ Low expected cyclicality
- ✓ Long-term secular growth
- ✓ M&A

GP Expertise[1]

- ✓ Extensive experience gained across a wide range of sectors and transaction types through investing for 28 years
- ✓ Specialty in Mergers & Acquisitions and Operational Improvements

Large, Established and Growing Platform

- ✓ Global leader in growing and fragmented markets
- ✓ "Mission-critical" services, driving recurring revenue

Recent Developments[2]

- ✓ In July 2023, Solenis acquired leading hygiene, infection prevention and cleaning product producer Diversey for $4.6 billion
- ✓ Now reaches 130+ countries through 71 facilities and 15,000+ employees

Note: Data as of 31 December 2023. Past performance is not an indicator, guarantee or projection of future performance.

1. Source: Platinum Equity website
2. Source: Solenis Press Release

Case Study: Monroe Engineering

Company Description:

Monroe is a global industrial manufacturing company serving a customer base of manufacturers, distributors and catalog-houses across several vertical markets including aerospace, automotive, medical, transportation and more

Deal Summary:

Investment Date	December 2021
Lead Investor	AEA Investors
NBPE Fair Value 31/12/2023	$32 million
Percent of Fair Value 31/12/2023	2.4%

Highlights:

Investment Thesis

- ✓ Leading market opportunity with diverse end-markets
- ✓ Significant growth opportunities
- ✓ Proven acquisition platform

Strong GP Partner

AEA

Key NBPE Theme

- ✓ Low expected cyclicality
- ✓ Long-term secular growth
- ✓ M&A

GP Expertise

- ✓ Founded in 1968 with 6 offices globally
- ✓ $19bn of AUM across four business lines
- ✓ Over 180 employees, including 100+ investment professionals with deep industry knowledge & operational expertise

Mission-critical Products

- ✓ Provides mission-critical, often custom component hardware to OEM's, critical for customers final product performance
- ✓ Diverse product portfolio of +65 SKUs
- ✓ High switching costs given spec'd into customer designs

Recent Developments

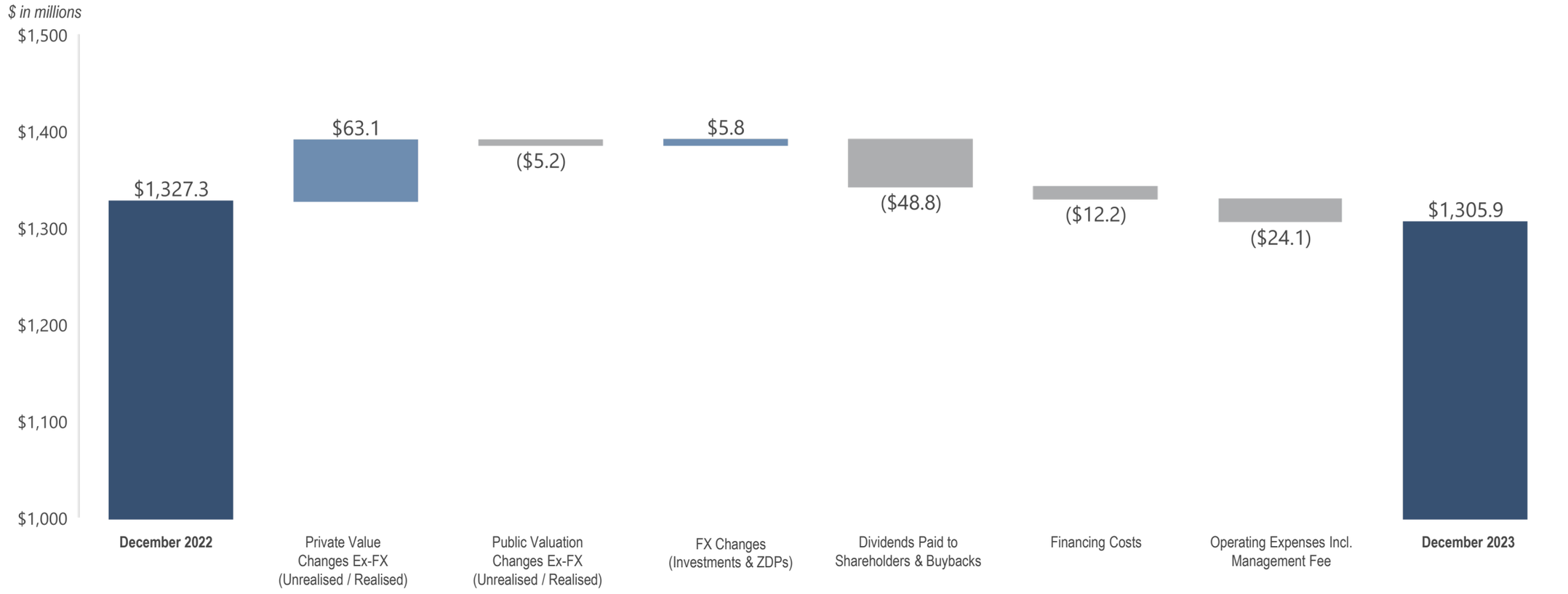
- ✓ Utilizing M&A playbook to bring meaningful revenue synergies / growth
- ✓ Successfully integrated 10 additional businesses into the "OneMonroe" platform under AEA's ownership

Note: Data as of 31 December 2023. Past performance is not an indicator, guarantee or projection of future performance.

2023 NAV Driven by Positive Private, but Negative Public Valuation Changes

On a constant currency basis, private valuations increased by $63 million in 2023

Change in Net Asset Value

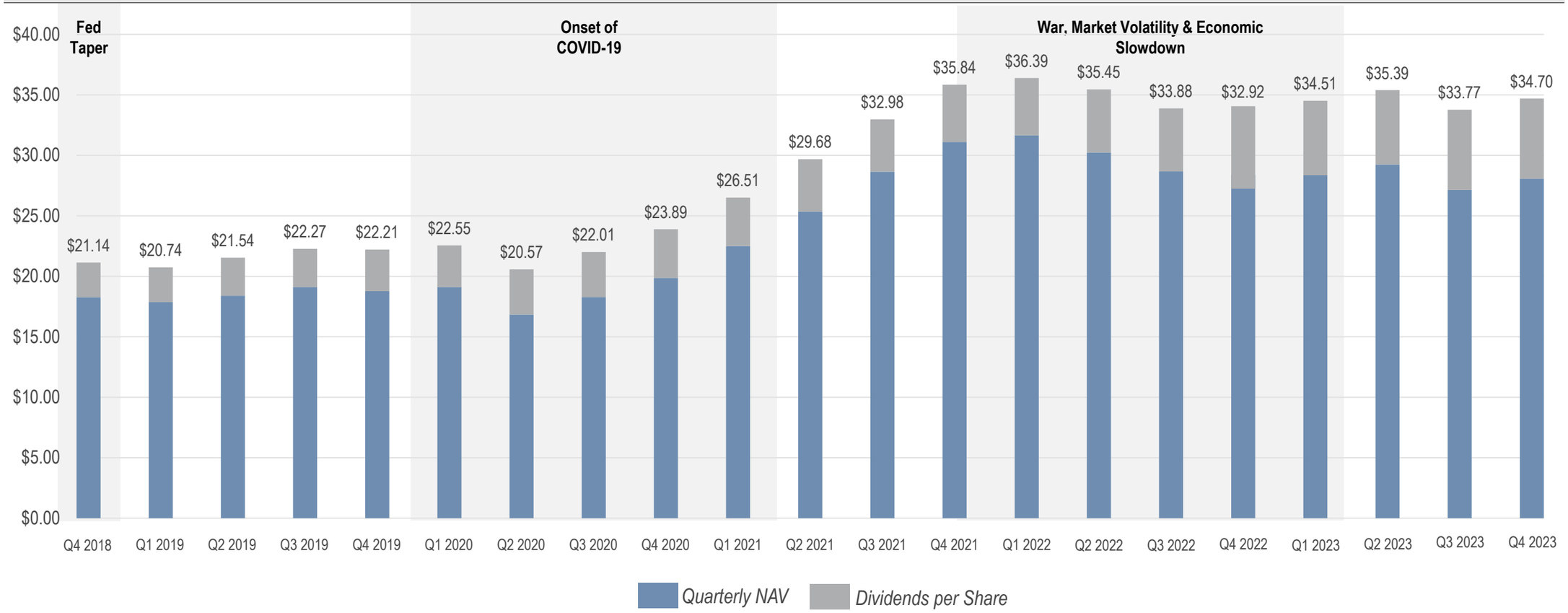


Note: Numbers may not sum due to rounding. Data as of 31 December 2023

Total Return NAV Progression

Five-year NAV total return cumulative growth of 84%, through sometimes challenging environments

NBPE NAV Total Return Progression[1]

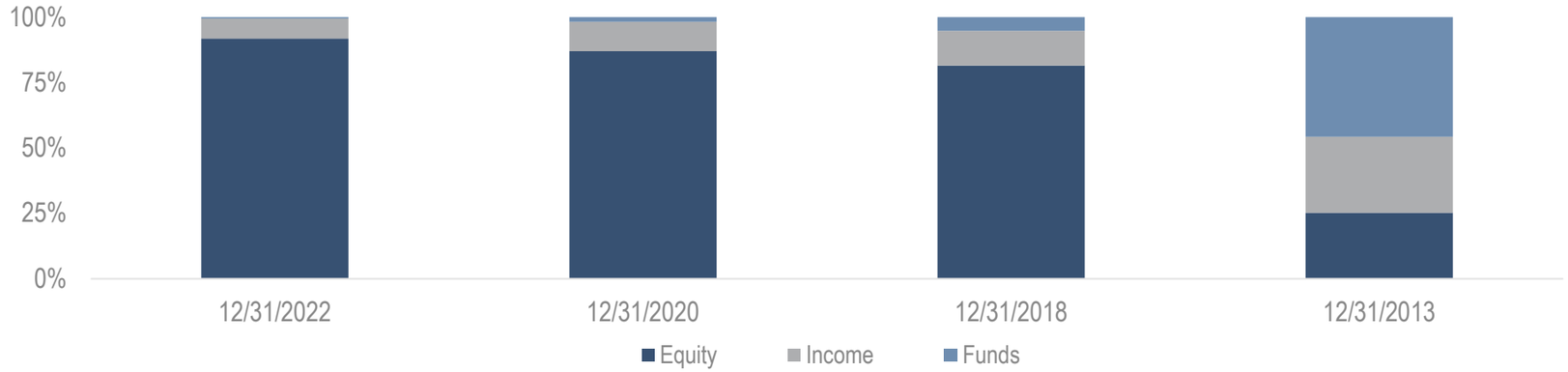


Note: Data as of 31 December 2023.
1. Data reflects total return NAV per share including cumulative dividends.

Direct Equity Portfolio Performance

Direct equity investments are 93% of the portfolio and clearly driving overall portfolio growth

Investment Type (Gross IRR)	One Year	Three Year	Five Year	Ten Year
Direct Equity Investments	4.9%	14.5%	16.1%	18.0%
Income Investments	6.7%	12.8%	13.3%	9.3%
Total Portfolio	**5.0%**	**14.4%**	**15.6%**	**14.1%**

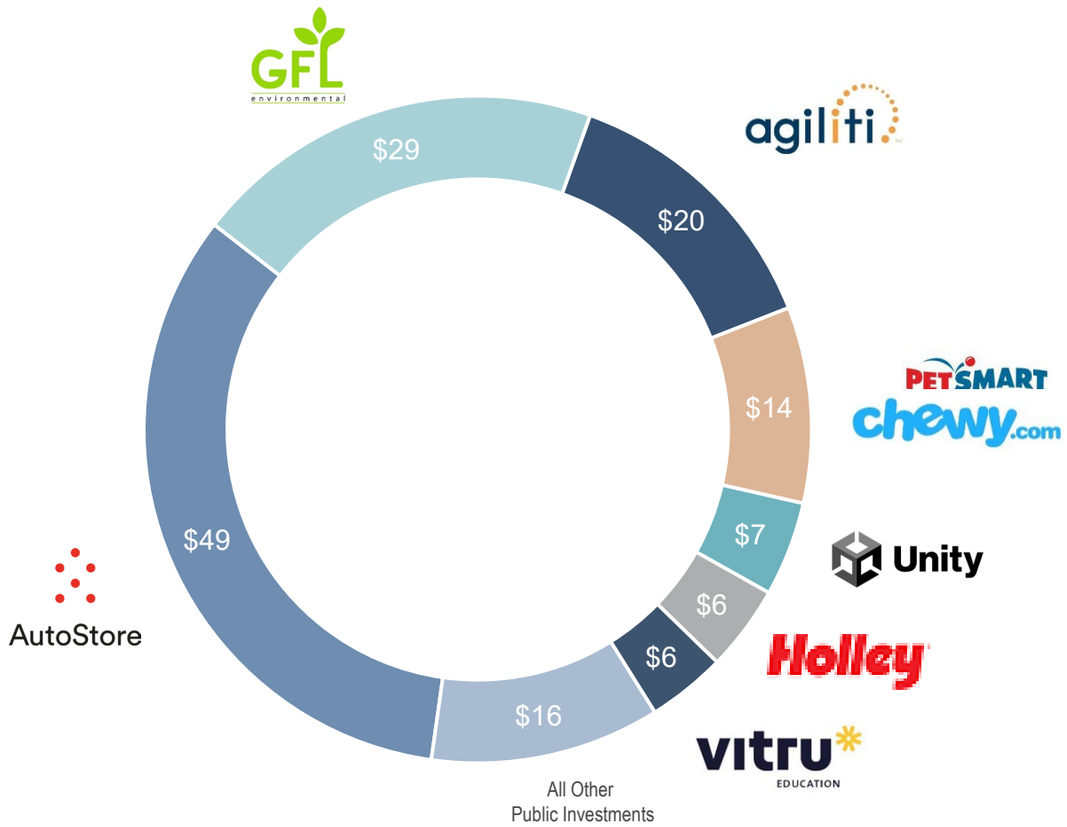


Note: As of 31 December 2023. Fund performance for one, three, five and ten years is 3.1%, 19.3%, 3.4% and 4.2% respectively. Legacy Fund investments constitute less than 1% of total portfolio fair value as of 31 December 2023. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and will lower returns).

NBPE Public Investments

14 total public positions with $146 million of fair value as of 31 December 2023

Public Stock Investments[1] *($ in millions)*



Public Portfolio Stats

14
Public positions of previously private companies

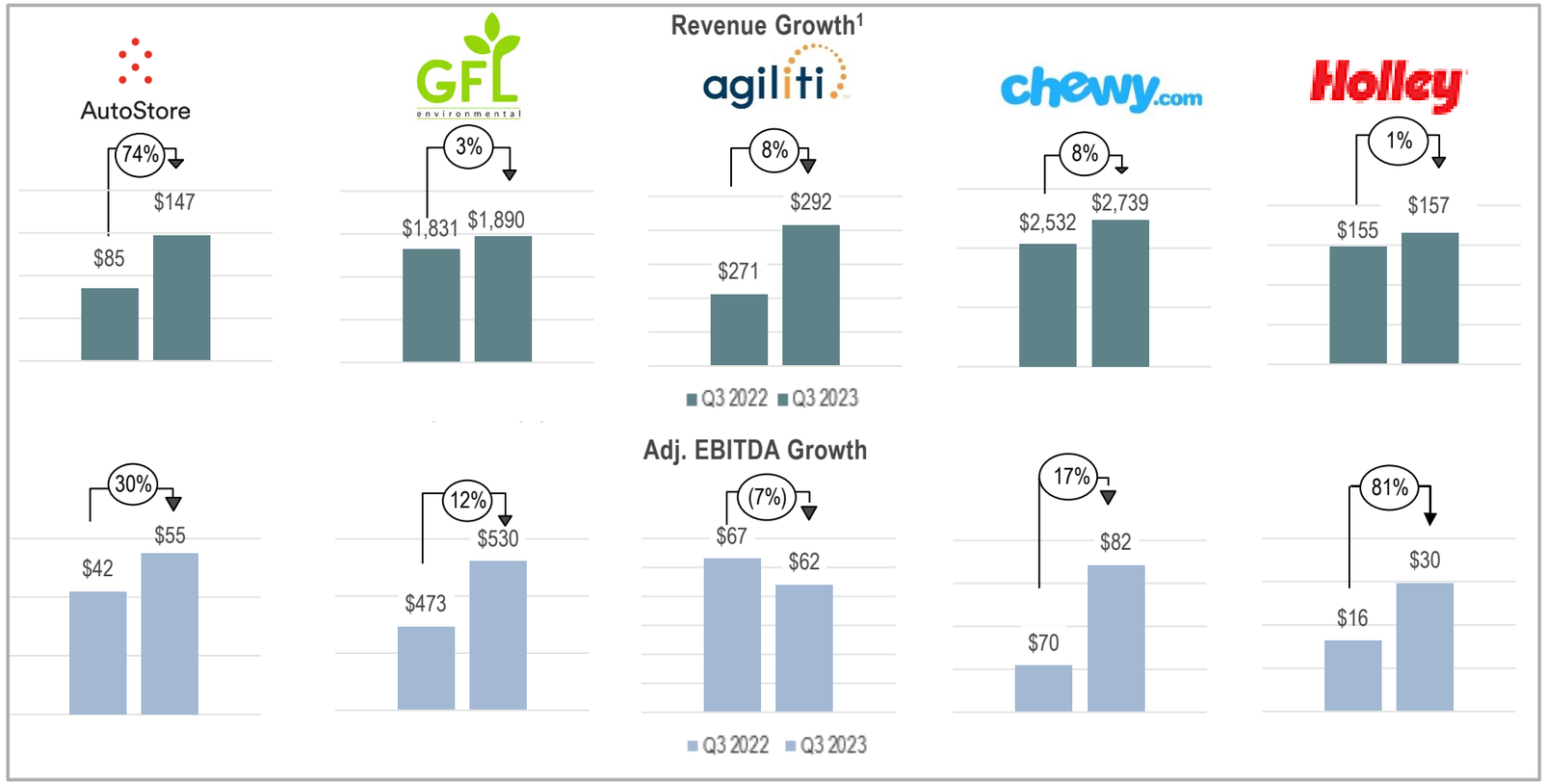
81%
Of public stock value held through 5 positions

1.4x / 2.9x
Realised / Total multiple of invested capital generated by top five investments

Note: As of 31 December 2023. US Dollars in millions; pie chart shows public investments larger than $5 million. Please see schedule of investments for a full list of investments. Past performance is no guarantee of future results.

Key Financial Performance of Top Five Public Positions

Based on Q3'23 and Q3'22 data



% Change in Stock Price during 2023				
11%	18%	(51%)	(36%)	130%

Note: as of 31 December 2023. Chewy is a public company owned by a private entity, Petsmart. Results presented above exclude Petsmart.
Source: company websites, Q3 earnings presentations and releases: Autostore (9/11/2023), GFL (1/11/2023), Holley (8/11/2023), Agiliti (7/11/2023), and Chewy (6/12/2023)
1. Chewy revenue growth represents net sales.

Supplementary Information

Balance sheet, dividend and capital position

Balance Sheet Detail

$ in millions	31 December 2023 (Unaudited)	31 December 2022 (Audited)
Total Investments	**$1,321.0**	**$1,401.4**
Investment level	101%	106%
Cash / Liquid Investments	$165.8	$7.0
Credit Facility Drawn	($90.0)	-
2024 ZDP Share Liability	($80.4)	($72.8)
Other	($10.5)	($8.4)
Net Asset Value	**$1,305.9**	**$1,327.3**
Dividends Accrued/Paid in Period ($)	$43.8	$44.0
NAV per Share ($)	**$28.08**	**$28.38**
NAV per Share (£)	**£22.03**	**£23.59**

Note: As of 31 December 2023, GBP / USD FX rate of $1.27.

Supplementary Information

Fees and charges

Fee Summary

	Vehicle Level Fees (Management Fee)	Vehicle Level Fees (Carry)	Underlying Level Fees (Management Fee / Carry)	% Directs	Blended Fee Rate
Listed Fund of Funds	Generally ~1-1.5% of NAV. In some cases also a commitment based fee	0-5% after hurdle	1.5% - 2.0% on committed + 20% carry	0-~30%	Vehicle fees + 1.5% - 2.0% fee and 20% carry on underlying committed
Direct Funds	1.5% management fee on PE NAV or greater	15% – 20% carry	-	80-100% (ex cash)	1.5%+ management fee / 15 - 20% carry
NBPE	**1.5% on Private Equity Value**	**7.5% of gains providing 7.5% hurdle is met**	**-[1]**	**99% PE fair value**	**1.50% management fee / 7.5% carry at vehicle level**

NBPE's fee structure is highly attractive

Note: As of 31 December 2023.
1. Approximately 98% of the direct investment portfolio (measured on 31 December 2023 fair value) is on a no management fee, no carry basis to underlying third-party GPs. Key Information Document is available on NBPE's website.

Schedule of Investments

Company / Investment Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Action	Large-cap Buyout	Jan-20	3i	78.0	5%
Osaic	Mid-cap Buyout	Jul-19	Reverence Capital	56.5	3%
AutoStore (OB:AUTO)	Mid-cap Buyout	Jul-19	THL	48.5	3%
Solenis	Mid-cap Buyout	Sep-21	Platinum Equity	46.9	3%
Constellation Automotive	Mid-cap Buyout	Nov-19	TDR Capital	45.0	3%
Fortna	Mid-cap Buyout	Apr-17	THL	39.7	2%
Cotiviti	Income Investment	Aug-18	Veritas Capital	38.5	2%
NB Alternatives Credit Opportunities Program	Income Investment	Sep-16	Neuberger Berman	37.1	2%
Business Services Company*	Large-cap Buyout	Oct-17	Not Disclosed	34.1	2%
Branded Cities Network	Mid-cap Buyout	Nov-17	Shamrock Capital	33.9	2%
BeyondTrust	Mid-cap Buyout	Jun-18	Francisco Partners	33.5	2%
Monroe Engineering	Mid-cap Buyout	Dec-21	AEA Investors	31.9	2%
True Potential	Mid-cap Buyout	Jan-22	Cinven	30.9	2%
Kroll	Large-cap Buyout	Mar-20	Further Global / Stone Point	30.1	2%
Marquee Brands	Special Situations	Dec-14	Neuberger Berman	29.4	2%
GFL (NYSE: GFL)	Large-cap Buyout	Jul-18	BC Partners	29.1	2%
Stubhub	Large-cap Buyout	Feb-20	Neuberger Berman	26.4	2%
Staples	Large-cap Buyout	Sep-17	Sycamore Partners	25.8	2%
Engineering	Mid-cap Buyout	Jul-20	NB Renaissance / Bain Capital	25.6	2%
Viant	Mid-cap Buyout	Jun-18	JLL Partners	24.7	2%
Addison Group	Mid-cap Buyout	Dec-21	Trilantic Capital Partners	23.9	1%
Auctane	Large-cap Buyout	Oct-21	Thoma Bravo	23.6	1%
Excelitas	Mid-cap Buyout	Nov-17	AEA Investors	21.8	1%
Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	20.6	1%
Renaissance Learning	Mid-cap Buyout	Jun-18	Francisco Partners	20.2	1%
Agiliti (NYSE: AGTI)	Large-cap Buyout	Jan-19	THL	19.8	1%
Bylight	Mid-cap Buyout	Aug-17	Sagewind Partners	19.7	1%
Qpark	Large-cap Buyout	Oct-17	KKR	18.6	1%
FV Hospital	Mid-cap Buyout	Jun-17	Quadria Capital	18.0	1%
USI	Large-cap Buyout	Jun-17	KKR	17.9	1%
Exact	Mid-cap Buyout	Aug-19	KKR	17.5	1%
Melissa & Doug	Mid-cap Buyout	Jul-17	AEA Investors	16.7	1%
CH Guenther	Mid-cap Buyout	May-18	Pritzker Private Capital	16.3	1%
Tendam	Large-cap Buyout	Oct-17	PAI	16.2	1%
Real Page	Large-cap Buyout	Apr-21	Thoma Bravo	16.1	1%
Chemical Guys	Large-cap Buyout	Sep-21	AEA Investors	15.8	1%
Petsmart / Chewy (NYSE: CHWY)	Large-cap Buyout	Jun-15	BC Partners	13.8	1%
Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Investors	13.5	1%
Peraton	Large-cap Buyout	May-21	Veritas Capital	12.6	1%
Xplor Technologies	Mid-cap Buyout	Jun-18	FTV Capital	10.8	1%
SafeFleet	Mid-cap Buyout	May-18	Oak Hill Capital Partners	10.3	1%
Nextlevel	Mid-cap Buyout	Aug-18	Blue Point Capital	9.7	1%
MHS	Mid-cap Buyout	Mar-17	Harvest Partners	9.0	1%
Milani	Mid-cap Buyout	Jun-18	Gryphon Investors	8.7	1%
ZPG	Large-cap Buyout	Jul-18	Silver Lake Partners	8.6	1%
NB Specialty Finance Program	Income Investment	Oct-18	Neuberger Berman	8.2	1%
Hub	Large-cap Buyout	Mar-19	Altas Partners	7.8	0%
Verifone	Large-cap Buyout	Aug-18	Francisco Partners	7.5	0%
Lasko Products	Special Situations	Nov-16	Comvest Partners	7.3	0%
Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	7.3	0%

Company / Investment Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Unity Technologies (NYSE:U)	Special Situations	Jun-21	Thoma Bravo	6.7	0%
ProAmpac	Mid-cap Buyout	Dec-20	Pritzker Private Capital	6.7	0%
Healthcare Company - In-home Devices	Mid-cap Buyout	Jun-18	Not Disclosed	6.2	0%
Holley (NYSE: HLLY)	Mid-cap Buyout	Oct-18	Sentinel Capital	6.0	0%
BackOffice	Mid-cap Buyout	Dec-17	Bridge Growth Partners	5.9	0%
CrownRock Minerals	Mid-cap Buyout	Aug-18	Lime Rock Partners	5.9	0%
Carestream	Income Investment	Apr-16	CD&R	5.7	0%
Destination Restaurants	Mid-cap Buyout	Nov-19	L. Catterton	5.7	0%
Vitru (NASDAQ: VTRU)	Mid-cap Buyout	Jun-18	Vinci Partners	5.6	0%
Edelman	Large-cap Buyout	Aug-18	Hellman & Friedman	5.5	0%
Centro	Growth / Venture	Jun-15	FTV Capital	5.0	0%
Vertiv (NYSE: VRT)	Special Situations	Nov-16	Platinum Equity	5.0	0%
Rino Mastrotto Group	Mid-cap Buyout	Apr-20	NB Renaissance	4.9	0%
Italian Mid-Market Buyout Portfolio	Mid-cap Buyout	Jun-18	NB Renaissance	4.9	0%
Plaskolite	Mid-cap Buyout	Dec-18	Pritzker Private Capital	4.6	0%
Leaseplan	Mid-cap Buyout	Apr-16	TDR Capital	4.5	0%
BK China	Mid-cap Buyout	Nov-18	Cartesian Capital Group	4.3	0%
SICIT	Mid-cap Buyout	Jan-22	NB Renaissance	4.0	0%
Catalyst Fund III	Special Situations Funds	Mar-11	Catalyst Capital Group	3.5	0%
Mills Fleet Farms	Large-cap Buyout	Feb-16	KKR	3.5	0%
Inflection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	3.3	0%
Husky Injection Molding	Mid-cap Buyout	Sep-18	Platinum Equity	3.2	0%
Brightview (NYSE: BV)	Large-cap Buyout	Dec-13	KKR	3.2	0%
Aster / DM Healthcare (NSEI: ASTERDM)	Mid-cap Buyout	Jun-14	Olympus Capital Asia	3.0	0%
Digital River (Equity)	Mid-cap Buyout	Feb-15	Siris Capital	2.8	0%
Accedian	Growth / Venture	Apr-17	Bridge Growth Partners	2.6	0%
DBAG Expansion Capital Fund	Growth / Venture Funds	Jan-12	Deutsche Beteiligungs AG	2.5	0%
Snagajob	Growth / Venture	Jun-16	NewSpring Capital	2.4	0%
Healthcare Services Company	Large-cap Buyout	Feb-18	Not Disclosed	2.3	0%
Syniverse Technologies	Large-cap Buyout	Feb-11	Carlyle Group	2.1	0%
Neopharmed	Mid-cap Buyout	Jun-23	NB Renaissance	2.0	0%
Hydro	Mid-cap Buyout	Apr-20	NB Renaissance	2.0	0%
Inetum	Mid-cap Buyout	Jul-22	NB Renaissance	2.0	0%
Undisclosed Financial Services Company*	Large-cap Buyout	May-21	Not Disclosed	1.9	0%
Arbo	Mid-cap Buyout	Jun-22	NB Renaissance	1.9	0%
Corona Industrials	Mid-cap Buyout	Jun-14	Victoria Capital Partners	1.7	0%
U-Power	Mid-cap Buyout	Jun-23	NB Renaissance	1.5	0%
Innovacare	Mid-cap Buyout	Apr-20	Summit Partners	1.4	0%
Into University Partnerships	Mid-cap Buyout	Apr-13	Leeds Equity Partners	1.3	0%
Kyobo Life Insurance Co.	Mid-cap Buyout	Dec-07	Corsair Capital Partners	1.2	0%
NG Capital Partners I , L.P.	Growth / Venture Funds	May-11	NG Capital Partners	0.9	0%
Taylor Precision Products	Mid-cap Buyout	Jul-12	Centre Partners	0.7	0%
Bending Spoons	Growth / Venture	Jun-23	NB Renaissance	0.5	0%
Bertram Growth Capital II	Growth / Venture Funds	Sep-10	Bertram Capital	0.1	0%
Looking Glass	Growth / Venture	Feb-15	Alsop Louie Partners	0.1	0%
Other Direct Equity Investments				(13.4)	-1%
Other Debt Investments				0.0	0%
Other Fund Investments				0.7	0%
Total Portfolio				**1,321**	

Note: As of 31 December 2023.

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.

Note: As of December 2023.

Endnotes

Awards Disclosures

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

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.

Endnotes

1. As of 31 December 2023. Uplift analysis includes 12 IPOs/stock receipts and 24 full direct equity investment exits over the trailing five years. For portfolio companies which completed an IPO or where a portfolio company received stock consideration as part of a sale, the value is based on the closing share price on the closing date of the IPO/sale; however, NBPE remains subject to customary lockup restrictions. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and will lower returns). Past performance is not a guarantee of future returns. Multiple calculation includes full exits only. Excludes partial exits, recapitalisations and IPOs until the stock is fully exited. Year represents the year of final exit. Exit year for public companies determined by the date of the final cash flow. Proceeds include funds that are currently in escrow, but are expected to be received.

2. The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,513 constituents as of 31 December 2023, the index covers approximately 85% of the free float-adjusted market capitalisation in each country (MSCI World Factsheet, 31 August 2023, 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.

3. Valuation & Leverage: Past performance is no guarantee of future results. Fair value as of 30 June 2023 and subject to the following adjustments. 1) Excludes public companies, one PIK preferred investment and Marquee Brands. 2) Based on 65 private companies which are valued based on EV/EBITDA metrics, but excludes two companies due to the following: a) one company used an industry-specific metric as a measurement of cash flow b) one company was valued based on a recent transaction pricing. 3) The private companies included in the data represents 71% of direct equity investment fair value. 4) Companies not valued on multiples of trailing EBITDA are excluded from valuation statistics. 5) Leverage statistics exclude companies with net cash position and leverage data represents 67% 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 21 September 2023, based on reporting periods as of 30 June 2023 and 31 March 2023. EV and leverage data is weighted by fair value.

4. Revenue & EBITDA Growth: Past performance is no guarantee of future results. Fair value as of 30 June 2023 and the data is subject to the following adjustments: 1) Excludes public companies. 2) Analysis based on 65 private companies and excludes Marquee Brands and one PIK preferred investment. 3) The private companies included in the data represent approximately 81% of the total direct equity portfolio. 4) Five companies were excluded from the revenue and EBITDA growth metrics on the basis of the following: a) one company used an industry-specific metric as a measurement of cash flow b) one company (less than 1.5% of direct equity fair value) had anomalous percentage changes which the manager believed to be an outlier c) three investments held less than one year. One company was included in the 30 June 2023 growth metrics, but was excluded at 31 December 2022 due to an extraordinary growth rate. If this company was excluded at 30 June 2023 from the growth metrics, LTM Revenue and LTM EBITDA would have been 14.3% and 14.4%, respectively. 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 21 September 2023. 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 June 2023 and 31 March 2023 and 30 June 2022 and 31 March 2022. LTM revenue and LTM EBITDA growth rates are weighted by fair value.

5. Debt Maturity: Past performance is no guarantee of future results. Based on 30 June 2023 fair value, with investment fair values weighted by the company's debt to total capitalization ratio. Fair value is also subject to the following adjustments: 1) Excludes public companies. 2) Analysis based only on the top 30 private companies and excludes Marquee Brands. 3) The private companies included in the data represent approximately 65% of the total direct equity portfolio. 4) Excludes one company which had no debt. Portfolio company debt details 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 21 September 2023.

6. Debt Covenant Statistics: Past performance is no guarantee of future results. Fair value as of 30 June 2023, subject to the following adjustments. 1) Excludes public companies. 2) Analysis based only on the top 30 private companies and excludes Marquee Brands. 3) The private companies included in the data represent approximately 65% of the total direct equity portfolio. 4) Debt covenant analysis does not consider springing debt covenants which may apply to certain draw percentages of underlying company revolvers. 5) Excludes one company which had no debt. Portfolio company debt details 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 21 September 2023.

7. 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 capitalization (FTSE All Share Factsheet, 31 December 2023, 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.

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THE MERITS OR SUITABILITY OF ANY SECURITIES MUST BE INDEPENDENTLY DETERMINED BY THE RECIPIENT ON THE BASIS OF ITS OWN INVESTIGATION AND EVALUATION OF NBPE, THE INVESTMENT MANAGER, AND NEUBERGER BERMAN. ANY SUCH DETERMINATION SHOULD INVOLVE, AMONG OTHER THINGS, AN ASSESSMENT OF THE LEGAL, TAX, ACCOUNTING, REGULATORY, FINANCIAL, CREDIT AND OTHER RELATED ASPECTS OF THE SECURITIES. RECIPIENTS OF THIS DOCUMENT AND THE PRESENTATION ARE RECOMMENDED TO SEEK THEIR OWN INDEPENDENT LEGAL, TAX, FINANCIAL AND OTHER ADVICE AND SHOULD RELY SOLELY ON THEIR OWN JUDGMENT, REVIEW AND ANALYSIS IN EVALUATING NBPE, THE INVESTMENT MANAGER, AND NEUBERGER BERMAN, AND THEIR BUSINESS AND AFFAIRS.

THIS INVESTOR MATERIALS MAY CONTAIN CERTAIN FORWARD-LOOKING STATEMENTS. FORWARD-LOOKING STATEMENTS RELATE TO EXPECTATIONS, BELIEFS, PROJECTIONS, FUTURE PLANS AND STRATEGIES, ANTICIPATED EVENTS OR TRENDS AND SIMILAR EXPRESSIONS CONCERNING MATTERS THAT ARE NOT HISTORICAL FACTS. IN SOME CASES, FORWARD-LOOKING STATEMENTS CAN BE INDENTIFIED BY TERMS SUCH AS "ANTICIPATE", BELIEVE", "COULD", "ESTIMATE", "EXPECT", "INTEND", "MAY", "PLAN", "POTENTIAL", "SHOULD", "WILL", AND "WOULD", OR THE NEGATIVE OF THOSE TERMS OR OTHER COMPARABLE TERMINOLOGY. THE FORWARD- LOOKING STATEMENTS ARE BASED ON NBPE'S AND/OR NEUBERGER BERMAN'S BELIEFS, ASSUMPTIONS AND EXPECTATIONS OF FUTURE PERFORMANCE AND MARKET DEVELOPMENTS, TAKING INTO ACCOUNT ALL INFORMATION CURRENTLY AVAILABLE AND ARE INTENDED ONLY TO ILLUSTRATE HYPOTHETICAL RESULTS UNDER THOSE BELIEFS, ASSUMPTIONS AND EXPECTATIONS (NOT ALL OF WHICH WILL BE SPECIFIED HEREIN), NOT ALL RELEVANT EVENTS OR CONDITIONS MAY HAVE BEEN CONSIDERED IN DEVELOPING SUCH BELIEFS, ASSUMPTIONS AND EXPECTATIONS. THESE BELIEFS, ASSUMPTIONS, AND EXPECTATIONS CAN CHANGE AS A RESULT OF MANY POSSIBLE EVENTS OR FACTORS, NOT ALL OF WHICH ARE KNOWN OR ARE WITHIN NBPE'S OR NEUBERGER BERMAN'S CONTROL. IF A CHANGE OCCURS, NBPE'S BUSINESS, FINANCIAL CONDITION, LIQUIDITY AND RESULTS OF OPERATIONS MAY VARY MATERIALLY FROM THOSE EXPRESSED IN FORWARD-LOOKING STATEMENTS. SOME OF THE FACTORS THAT COULD CAUSE ACTUAL RESULTS TO VARY FROM THOSE EXPRESSED IN FORWARD-LOOKING STATEMENTS, INCLUDE, BUT ARE NOT LIMITED TO: THE FACTORS DESCRIBED IN THE INVESTOR MATERIALS; THE RATE AT WHICH NBPE DEPLOYS ITS CAPITAL IN INVESTMENTS AND ACHIEVES EXPECTED RATES OF RETURN; NBPE'S AND THE INVESTMENT MANAGER'S ABILITY TO EXECUTE NBPE'S INVESTMENT STRATEGY, INCLUDING THROUGH THE IDENTIFICATION OF A SUFFICIENT NUMBER OF APPROPRIATE INVESTMENTS; THE CONTINUATION OF THE INVESTMENT MANAGER AS MANAGER OF NBPE'S INVESTMENTS, THE CONTINUED AFFILIATION WITH NEUBERGER BERMAN OF ITS KEY INVESTMENT PROFESSIONALS; NBPE'S FINANCIAL CONDITION AND LIQUIDITY; CHANGES IN THE VALUES OF OR RETURNS ON INVESTMENTS THAT THE NBPE MAKES; CHANGES IN FINANCIAL MARKETS, INTEREST RATES OR INDUSTRY, GENERAL ECONOMIC OR POLITICAL CONDITIONS; AND THE GENERAL VOLATILITY OF THE CAPITAL MARKETS AND THE MARKET PRICE OF NBPE'S SHARES.

BY THEIR NATURE, FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS AND UNCERTAINTIES BECAUSE THEY RELATE TO EVENTS, AND DEPEND ON CIRCUMSTANCES THAT MAY OR MAY NOT OCCUR IN THE FUTURE. FORWARD-LOOKING STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE. ANY FORWARD-LOOKING STATEMENTS ARE ONLY MADE AS AT THE DATE OF THE INVESTOR MATERIALS, AND NEITHER NBPE NOR THE INVESTMENT MANAGER ASSUMES ANY OBLIGATION TO UPDATE FORWARD-LOOKING STATEMENTS SET FORTH IN THE INVESTOR MATERIALS WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS, OR OTHERWISE, EXCEPT AS REQUIRED BY LAW OR OTHER APPLICABLE REGULATION. IN LIGHT OF THESE RISKS, UNCERTAINTIES, AND ASSUMPTIONS, THE EVENTS DESCRIBED BY ANY SUCH FORWARD-LOOKING STATEMENTS MIGHT NOT OCCUR. NBPE QUALIFIES ANY AND ALL OF THEIR FORWARD-LOOKING STATEMENTS BY THESE CAUTIONARY FACTORS. PLEASE KEEP THIS CAUTIONARY NOTE IN MIND WHILE CONSIDERING THE INVESTOR MATERIALS.