

NB Private Equity Partners Update

Investing in private companies to generate long-term growth

Results as of 31 January 2026, 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 JANUARY 2026 MONTHLY NAV ESTIMATE, UNLESS OTHERWISE NOTED.

Overview



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

Strategy

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 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

Key Portfolio Stats

12.5%

Gross IRR on direct equity investments (5 years)

2.0x

Multiple of cost on realisations (5 years)

30.0%

Average uplift on IPOs/realisations (5 years)

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



Fee efficient – single layer of fees

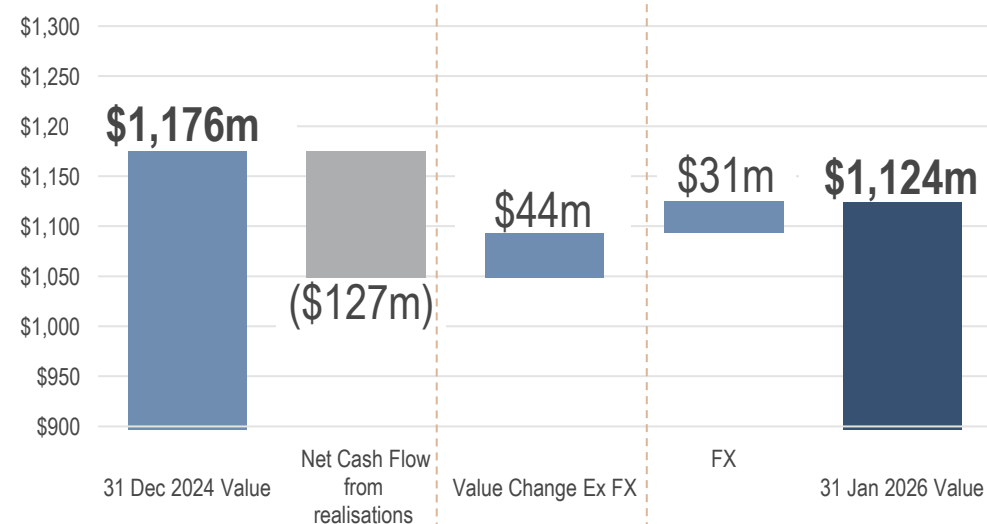
Note: See NBPE endnote 1 for information on uplift and multiple calculation; data as of 31 January 2026.

Public and Private Performance

Overall NAV performance was driven by 3.8% growth ex-FX in the value of private holdings

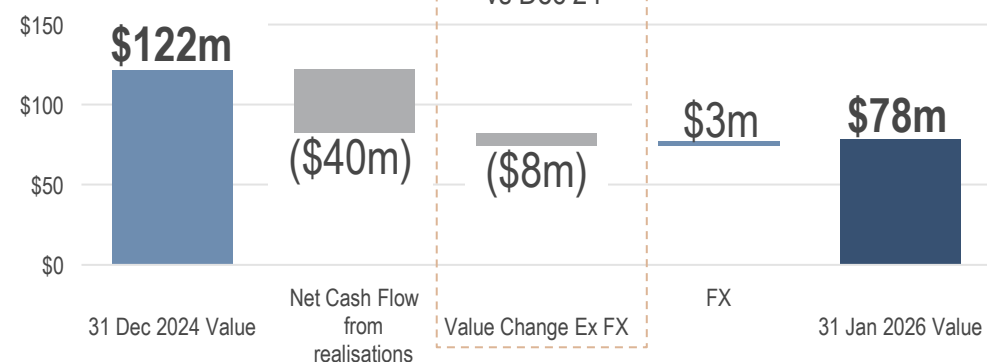
Private Companies

(\$ millions)



Public Companies

(\$ millions)



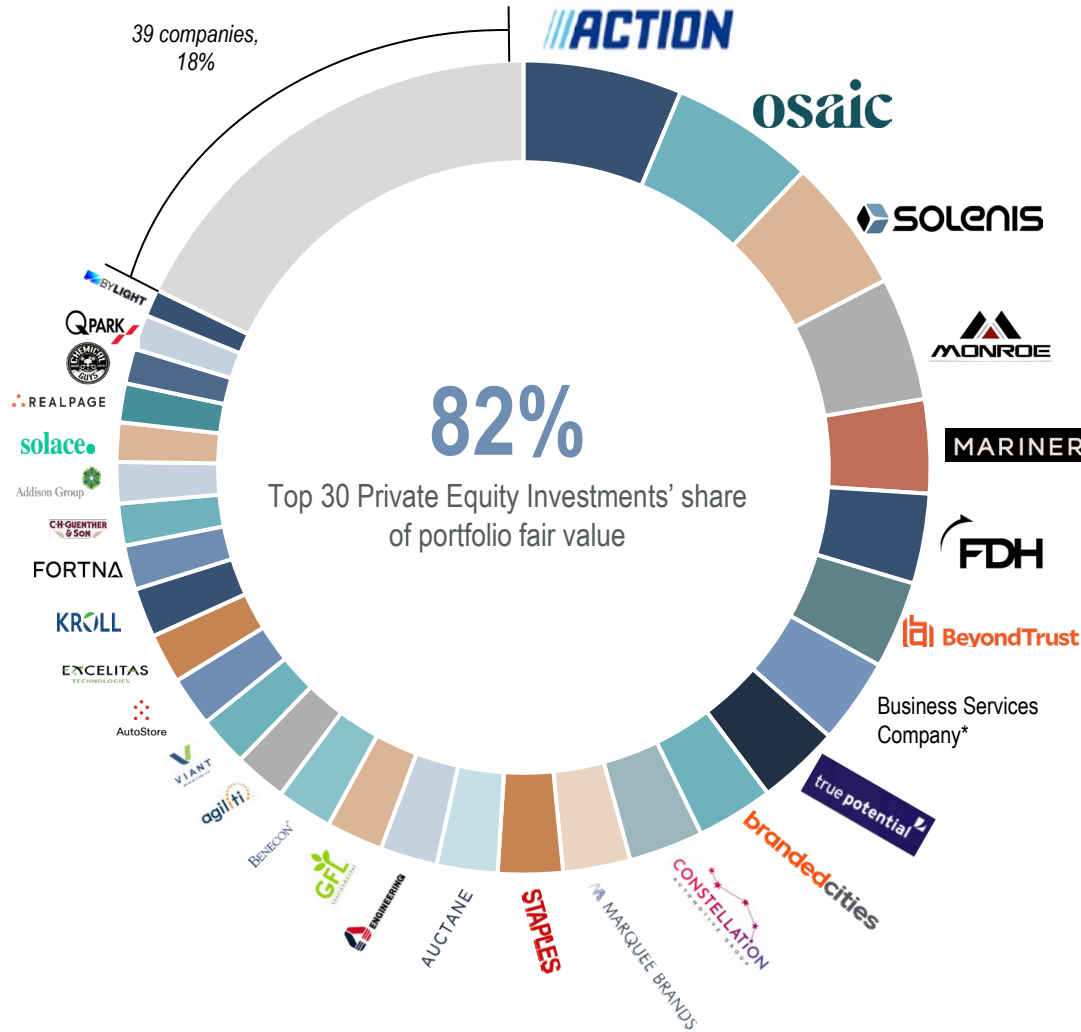
Summary of Value Changes

- Performance partly offset by quoted holdings, which were down 6.6% (ex FX)
 - Public investments constitute 7% of the portfolio fair value at 31 January 2026
- 31 January 2026 valuations contain updated 31/12/25 private valuations making up 46% of the portfolio

Note: As of 31 January 2026. Numbers may not sum due to rounding.

A Well-Diversified Portfolio

A diversified and carefully constructed portfolio



Key Portfolio Stats

\$1.2bn

Value of direct investments

99%

Of fair value invested in direct equity

69

Number of direct equity investments

45

Private equity managers co-invested alongside

95%

Fair value of top 50 investments

5.8

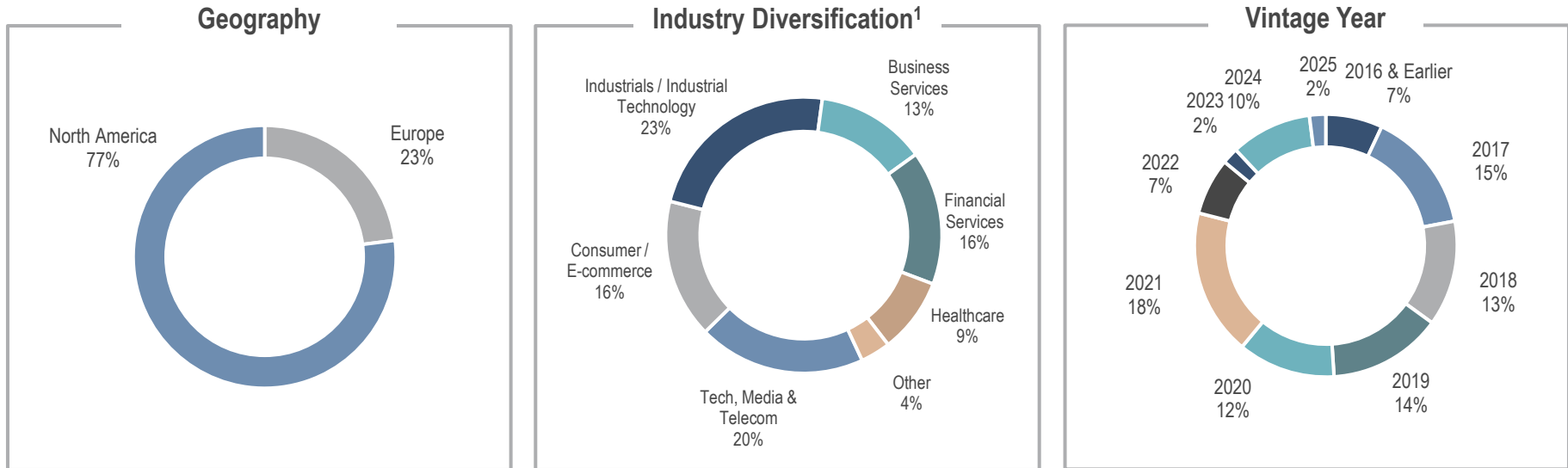
Private company average age (years)

Note: as of 31 January 2026.

*undisclosed due to confidentiality provisions.

Portfolio Diversification

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

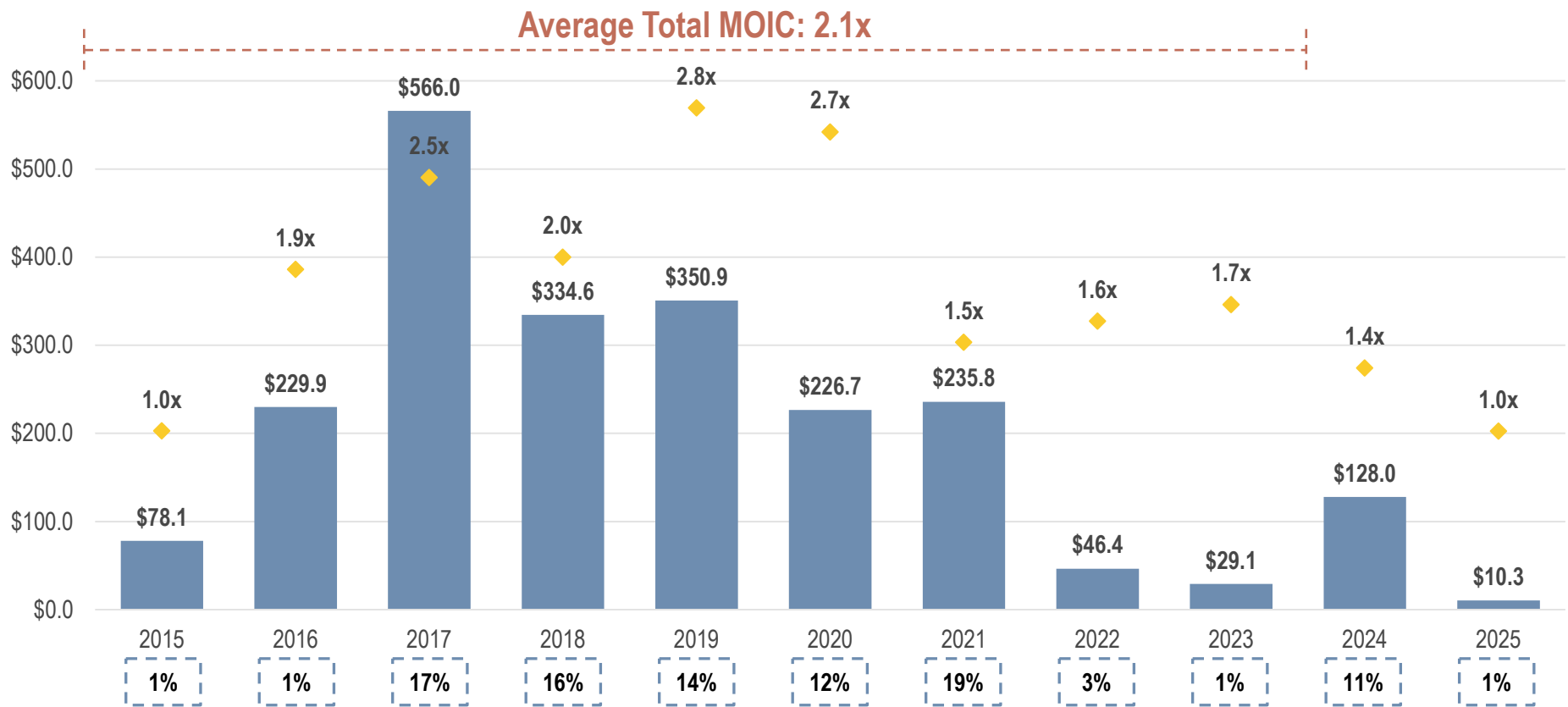


Note: Totals may not sum to 100% due to rounding. Data as of 31 January 2026.

1. One company was reclassified from Consumer to Industrials in the reporting period.

Current Portfolio Has Generated Strong Returns Since Inception

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



■ Total Value ■ Total MOIC

Largest Investments in Period

% of Total NAV (Unrealised Value Only)

Note: As of 31 January 2026.

Positive Underlying Operating Performance (June 2025)

Weighted average top-line and EBITDA growth across the entire portfolio

Portfolio Operating Metrics

8.8%

Wtd Average LTM
Revenue Growth
(June 2025)

9.8%

Wtd Average LTM
EBITDA Growth
(June 2025)

Valuation & Leverage¹

15.4x

EV/EBITDA multiple

5.4x










Net debt to EBITDA

Note: As of 30 June 2025. See endnote 4 and 5 for further information on analysis.

1. Excludes public companies, Marquee Brands and other investments not valued on multiples of EBITDA. Updated 31/12/25 performance metrics will be released in due course when received as part of our annual reporting.

Top 10 Private Companies

The Top 10 companies shown below have driven meaningful value for NBPE

Top 10 Private Companies	Inv. Date	Sector	Sponsor / GP	Description	31 January 2026 NAV / % of Total
 ACTION	2020	Consumer	3i	European discount retailer with 2,800+ stores across 14 countries	\$76.9 / 6.3%
 osaic	2019	Financial Services	Reverence Capital	Provides advisors with access to financial products, advisory programs, and operational tools and support (technology, marketing, risk, etc.)	\$69.8 / 5.7%
 SOLENIS	2021 / 2023	Industrials	Platinum Equity	A leading global provider of specialty chemicals and services to water-intensive industries	\$65.1 / 5.3%
 MONROE	2021	Industrials	AEA Investors	Distributor of mission-critical standard and custom engineered products	\$59.8 / 4.9%
 MARINER	2024	Financial Services	Leonard Green & Partners	Provider of various wealth management and advisory services to individuals and businesses throughout the US	\$45.4 / 3.7%
 FDH	2024	Industrials	Audax Group	Leading distributor of c-class parts (e.g. fasteners, wire connectors) to the aerospace and defence industry	\$43.6 / 3.6%
 BeyondTrust	2018	Technology / IT	Francisco Partners	Cyber security and secure access solutions	\$42.3 / 3.5%
Business Services Company*	2017	Business Services	Undisclosed	Business services company	\$41.4 / 3.4%
 true potential	2022	Financial Services	Cinven	Best-in-class wealth management technology platform serving advisors and retail clients	\$39.9 / 3.3%
 brandedcities	2017	Communications / Media	Shamrock Capital	North American advertising media company	\$37.2 / 3.1%
Top 10 Private Investments					\$521.4mm / 42.8%

Note: As of 31 January 2026.

*Undisclosed company due to confidentiality provisions. Past performance is no guarantee of future results. Numbers may not sum due to rounding.

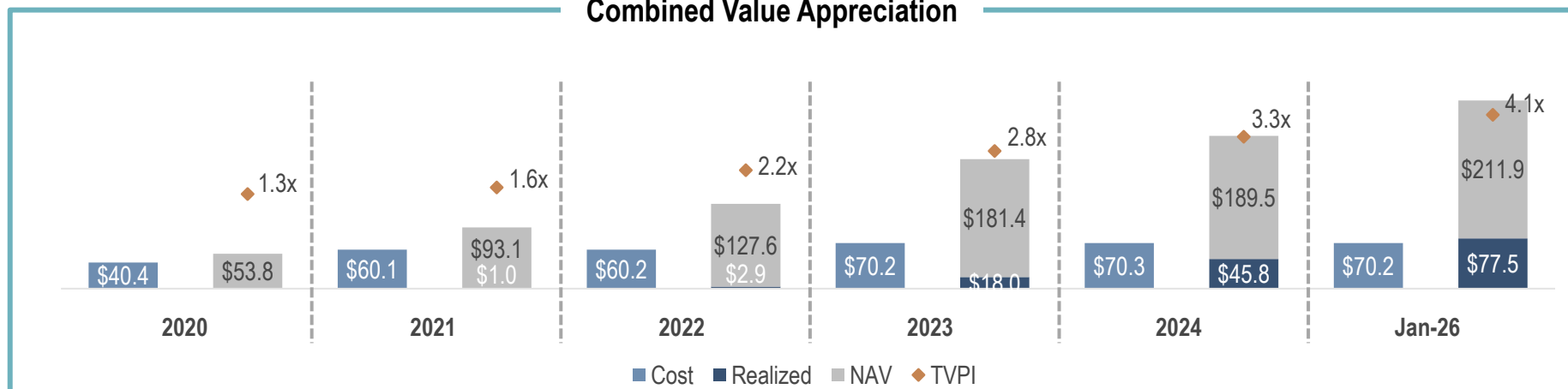
Top Three Investments Spotlight

The largest three investments on a combined basis have generated a 4.1x gross multiple of invested capital as of 31 January 2026



Investment Date	January 2020	July 2019	August 2021
GP	3i Group	Reverence Capital	Platinum Equity
Company Description	European discount retailer	Wealth management platform	Specialty chemicals provider
Performance since Investment	<ul style="list-style-type: none"> ✓ Action has generated strong financial performance from like-for-like sales as well as new store openings over the holding period; in 2025, Action opened 380 net new stores, with recent expansion in Romania 	<ul style="list-style-type: none"> ✓ Osaic successfully rebranded from Advisor Group and has executed an active M&A strategy; including the transformative acquisition of Ladenburg Thalmann Financial Services in 2020, and most recently the acquisition of Lincoln National's wealth business in May'24 	<ul style="list-style-type: none"> ✓ Solenis has been highly acquisitive during NBPE's ownership and has successfully integrated multiple businesses to grow sales and improve product offerings; closed add-on acquisition of Clearon Corp in August 2022 and successfully completed the take-private of Diversey in July 2023

Combined Value Appreciation

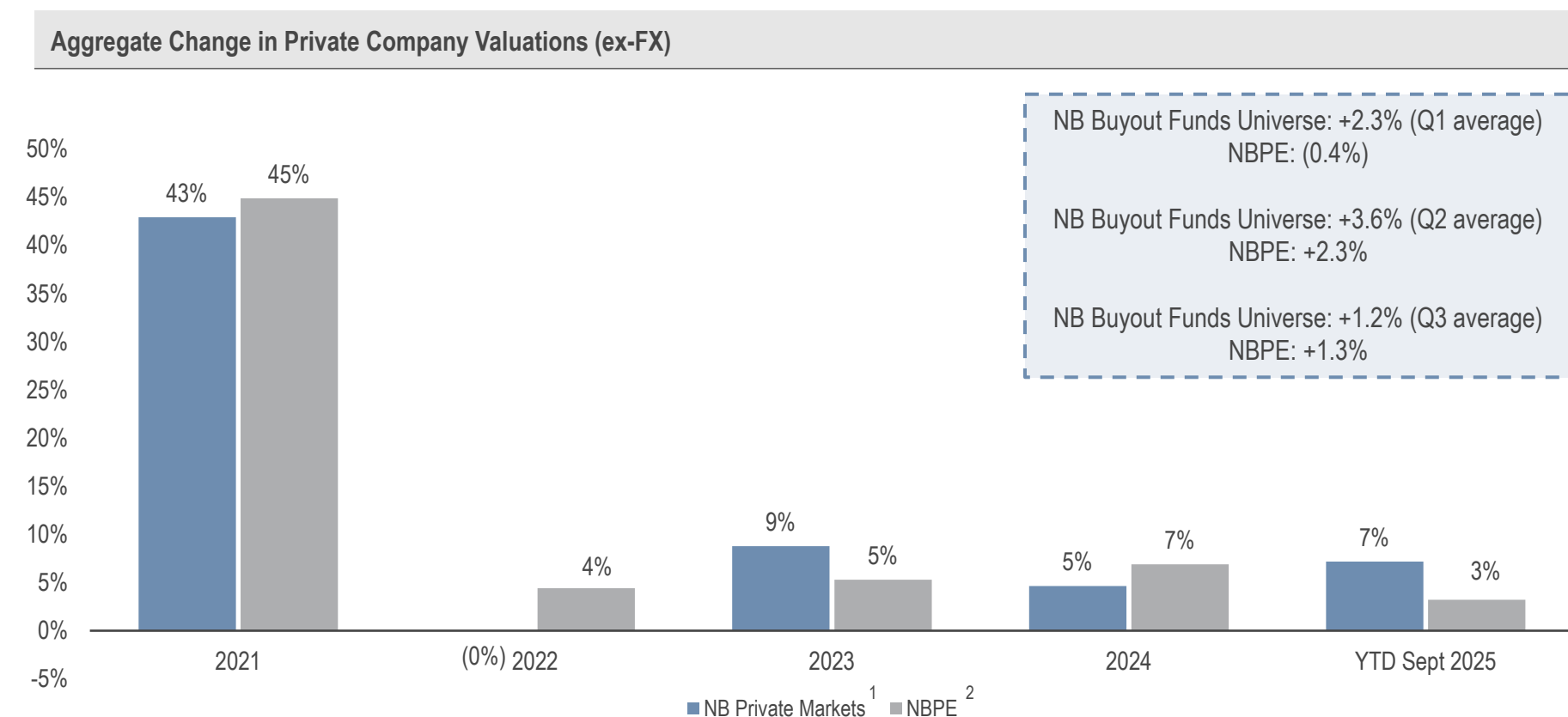


Note: Data as of 31 January 2026, \$ figures in millions. Past performance is not an indicator, guarantee or projection of future performance.

Sources: GP Press Releases, GP websites, Company websites

NB Private Markets Index vs. NBPE Performance since 2021

NBPE's performance from 2021 to 2024 has broadly tracked the NB Private Markets buyout fund universe, comprising ~390 funds, which is in line with the broader market



Past performance is no guarantee of future results.

Source: NB Private Markets Q3 2025 Valuation Summary. Data from GP materials, capital account statements, preliminary GP guidance, Capital IQ. Based on Q3 2025 information reported to date (100% of funds reporting)

1. Includes data collected through 10/12/25. 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.

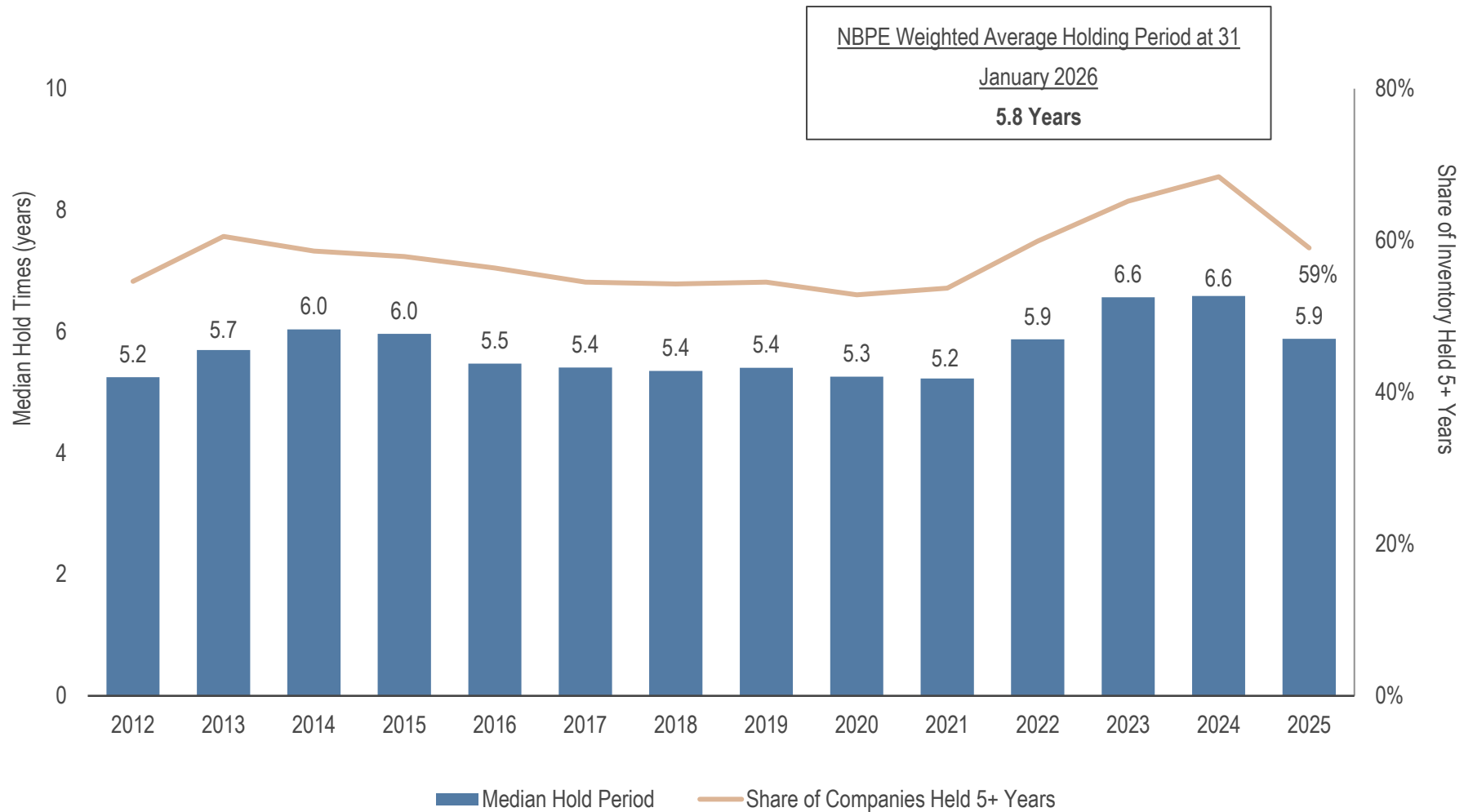
2. NBPE based on 100% Q3 private company valuation information included in the 30 November 2025 NAV update.

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.

Private Equity Market Hold Periods

Extended hold periods: a post-2021 trend driven by market conditions and GP strategy

Global Exit Hold Times for Private Equity-Backed Companies



Source: Pitchbook, as of 2025 Q4. Data includes global buyout.

Realisations in 2025

\$180 million of proceeds received in 2025; realisations driven by full exits of USI, Corona Industrial, Kyobo, SICIT, Clearent, and Unity, partial realisations of Action, Tendam, Qpark, and Osaic

Realisations through 31 December 2025:



2025 Realisations:

2.8x

Total multiple of
invested capital¹

\$52_m

Change in value
vs December
2024¹

~17%

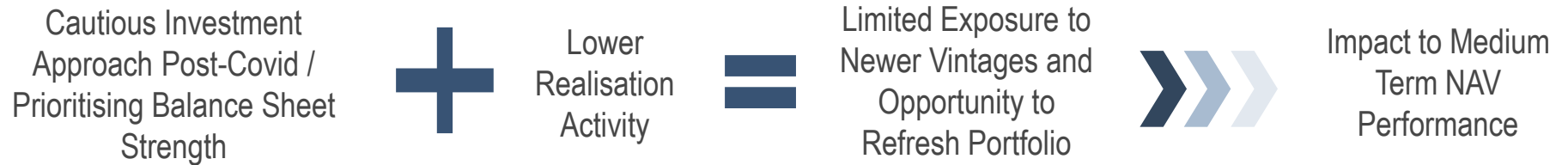
Uplift three
quarters prior to
announced exit

Note: Realisation data as of 31 December 2025.

1. Includes unrealised value of partial realisations as of 31 January 2026.

Driving Performance

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

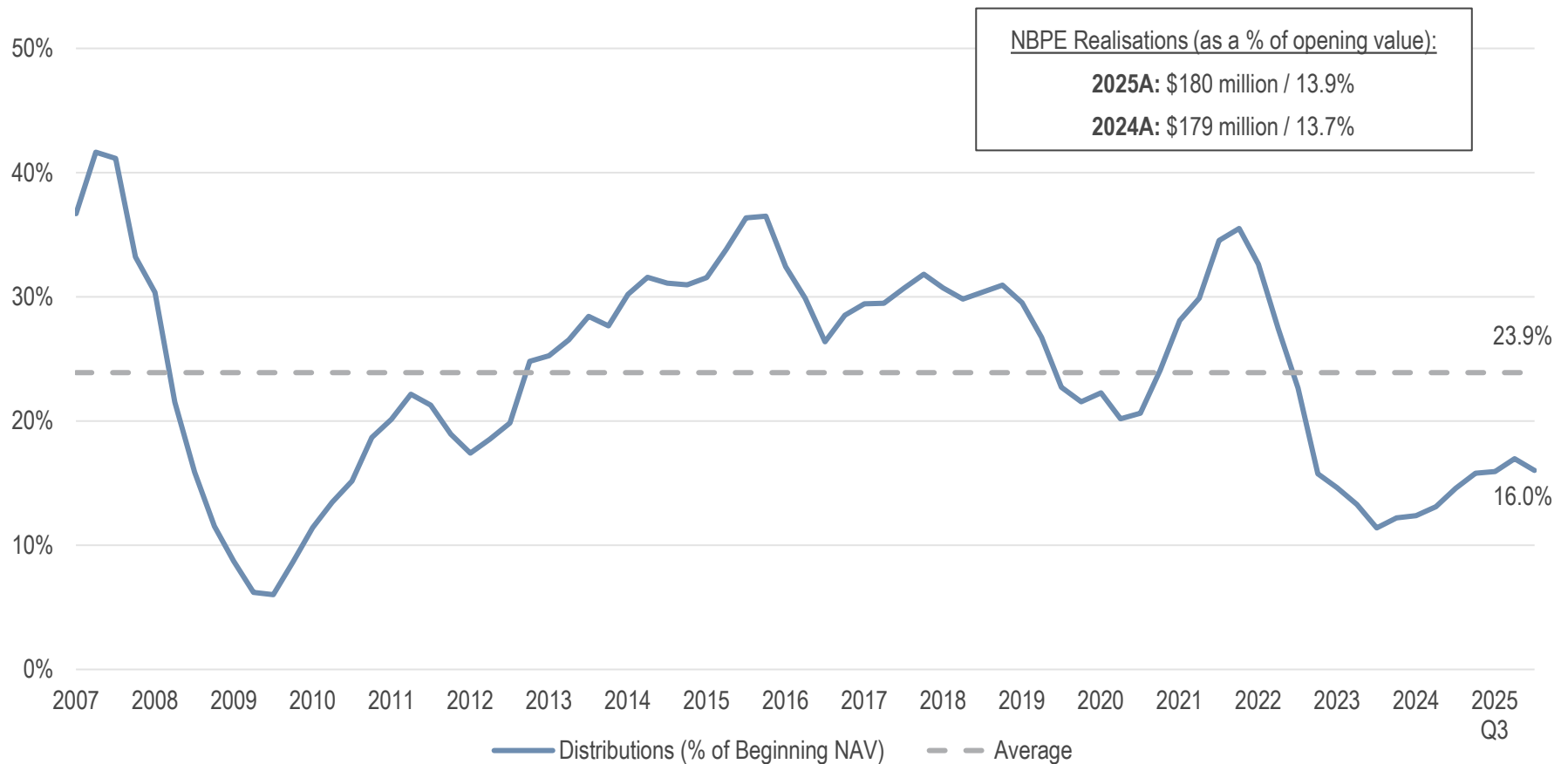


Note: As of 31 January 2026.

U.S. Buyout Fund Distributions

Distribution activity from US buyout funds has begun to increase from recent lows in 2023/2024, but still remains below long-term averages

LTM U.S. Buyout Fund & NBPE Realisations as a Percentage of Beginning NAV



Source: Pitchbook as of 2025 Q3, which is the most recent available. Note: The values for the two most recent quarters were estimated from buyout exit values.

New Investment: Infra Group

Infra group is NBPE's most recent investment, which closed in September 2025

Company Description:

Infra Group is an 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

Deal Summary:

Investment Date	Sept 2025
Lead Investor	PAI Partners
Transaction Update	Deal funded in early September

Highlights:

Investment Thesis

- ✓ Leading market position in core geography, with competitive advantages
- ✓ Proven track record of organic and inorganic growth

Strong GP Partner



Key NBPE Theme

- ✓ Long-term secular tailwinds
- ✓ M&A
- ✓ Strong management team

GP Expertise¹

- ✓ €27bn of total assets under management
- ✓ €25bn+ total realized cash proceeds, with 100+ buyout transactions since 1994
- ✓ Industrial approach to creating long term value and sector leaders

Compelling Value Proposition

- ✓ Structurally growing market related to critical infrastructure
- ✓ Organic and inorganic growth opportunities

Recent Developments

- ✓ NBPE invested in Infra Group in September 2025

Note: Past performance is not an indicator, guarantee or projection of future performance.

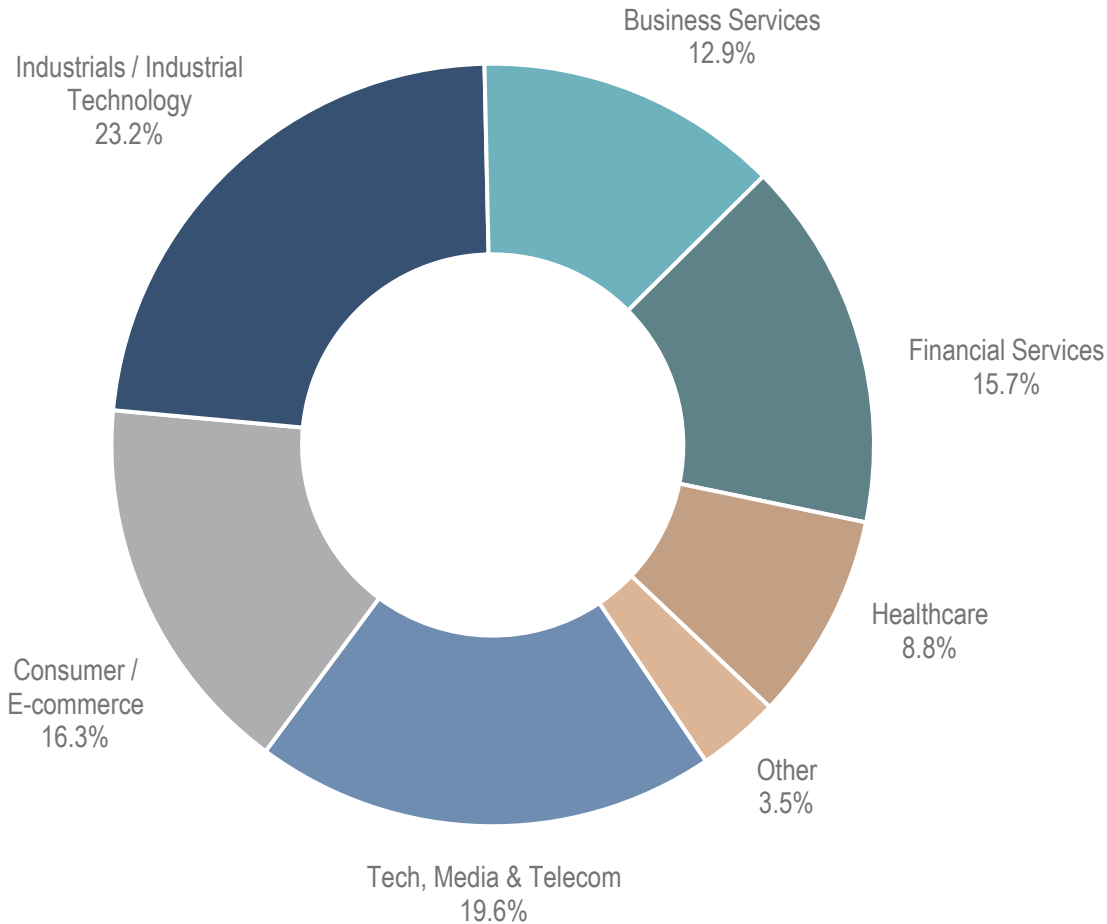
1. Source: PAI Partners Website.



Portfolio Diversification

A Well-Diversified Portfolio Across Various Industries

A diversified and carefully constructed portfolio



Industry Diversification¹

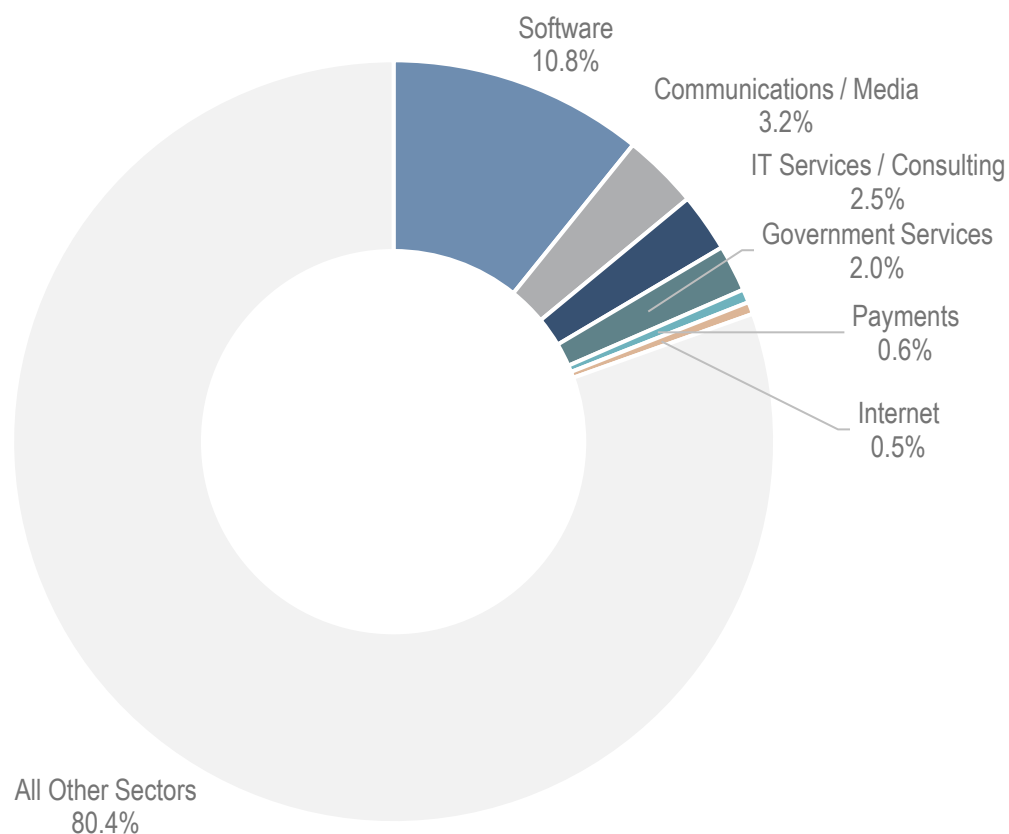
- The portfolio is well diversified across sectors, with exposure distributed among technology, financial services, consumer/e-commerce, business services, industrials, and healthcare
- Within each major industry, the portfolio is well diversified across sub-sectors, reducing concentration risk and diversifying business end-markets. This breadth allows the portfolio to capture a wide range of growth drivers while limiting sensitivity to sector-specific disruptions or shifts in demand

Note: Totals may not sum to 100% due to rounding. Data as of 31 January 2026.

1. One company was reclassified from consumer to industrials in the reporting period.

Technology, Media & Telecom Sub-sector Exposure

TMT represents approximately 20% of fair value, of which software companies are ~11% of fair value and diversified across broad end-markets













Sub-sector Exposure

- Approximately 20% TMT exposure
 - 11% software, 3% communications / media, 6% other technology & services including IT, government, payments and internet
 - Largest positions: BeyondTrust (3.5%), Branded Cities (3.1%), and Auctane (2.4%)
- Companies included within the 11% software exposure are diversified across end-markets:
 - Security, Shipping, Infrastructure, Property Management, Education, Application and Advertising

Note: as of 31 January 2026. Software exposure includes only companies whose primary business is producing and providing software. Does not include look through to smaller divisions or secondary businesses which include software. Total software exposure in the portfolio could therefore be higher, when divisions or look through exposure from other companies is included.

NBPE TMT Analysis







As of 31 January 2026, of NBPE's 20% exposure to TMT, NBPE's direct software exposure was approximately ~11% of fair value

Company	Investment Year	Description	Industry	Sponsor	Value (\$ in mn)	% of Fair Value
 BeyondTrust	2018	Cyber security and secure access solutions	Software	Francisco Partners	\$42.3	3.5%
 brandedcities	2017	North American advertising media company	Communications / Media	Shamrock Capital	\$37.2	3.1%
AUCTANE	2021	E-commerce shipping software provider	Software	Thoma Bravo	\$29.4	2.4%
 ENGINEERING	2020	Italian based provider of systems integration, consulting and outsourcing services	IT Services / Consulting	Renaissance Partners / Bain Capital	\$27.6	2.3%
 solace	2016	Enterprise messaging solutions	Infrastructure Software	Bridge Growth Partners	\$19.0	1.6%
 REALPAGE	2021	Software and data analytics for the real estate industry	Software	Thoma Bravo	\$18.8	1.5%
 BYLIGHT	2017	Provider of IT and technology infrastructure cyber solutions	Govt Services	Sagewind Partners	\$13.1	1.1%
 Renaissance <small>See Every Student.</small>	2018	K-12 educational software & learning solutions	Software	Francisco Partners	\$11.6	1.0%
Peraton	2021	High-end systems engineering to US Intelligence Industry	Govt Services	Veritas Capital	\$11.0	0.9%
Verifone	2018	Electronic payment technology	Payments	Francisco Partners	\$7.9	0.6%
 ZPG	2018	Digital property data and software company	Internet	Silver Lake Partners	\$6.3	0.5%
BENDING SPOONS	2023	Technology conglomerate	Software	Renaissance Partners	\$5.4	0.4%
 Basis <small>Technologies</small>	2015	Provider of digital advertising management solutions	Software	FTV Capital	\$5.0	0.4%
 inetum	2022	IT services and solutions	IT Services / Consulting	Renaissance Partners	\$2.7	0.2%
Syniverse	2011	Global telecommunications technology solutions	Communications / Media	Carlyle Group	\$1.2	0.1%
Other TMT Investments					\$1.4	0.1%
Total Software Companies					\$131.6	10.8%
All TMT Companies					\$239.9	19.7%

Note: as of 31 January 2026. Software exposure includes only companies whose primary business is producing and providing software. Does not include look through to smaller divisions or secondary businesses which include software.

NBPE Software Portfolio

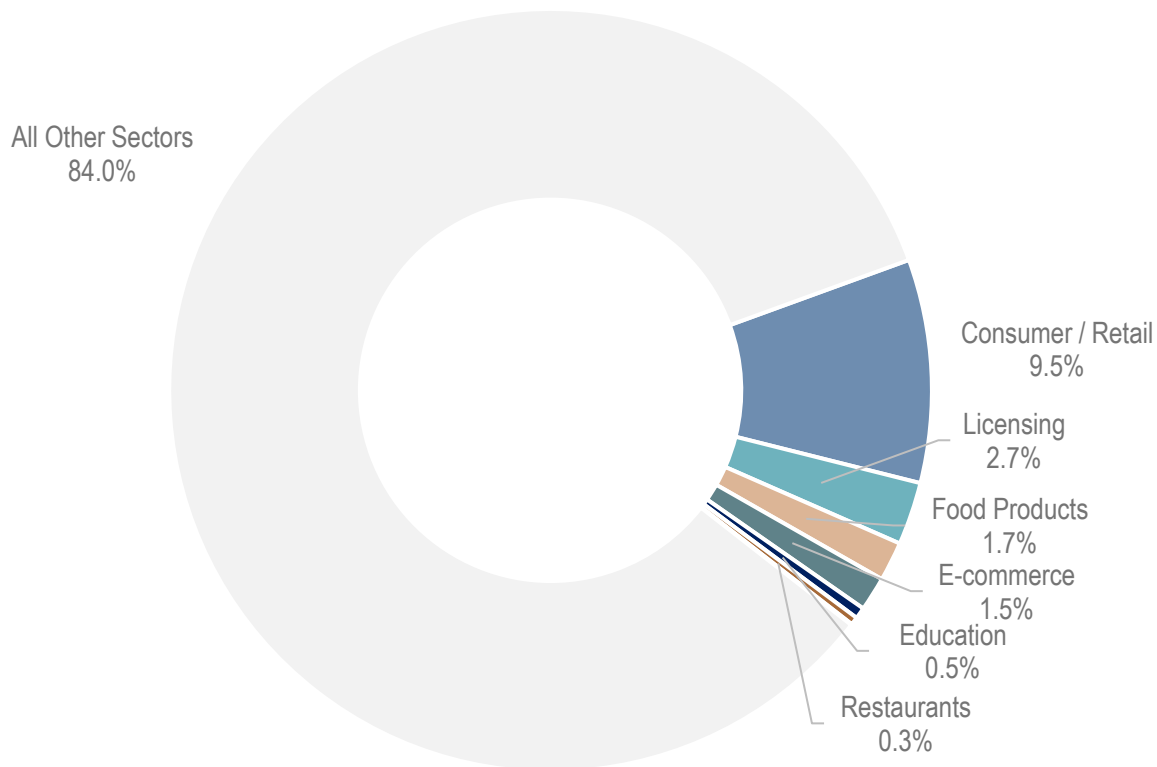
We believe NBPE's underlying software companies have a number of competitive strengths

Software Company	Software Sub-sector / End Market	Business Description / Competitive Strengths	31 January 2026 NAV / % of Total
 BeyondTrust	Security	<ul style="list-style-type: none"> Provides privileged access management (PAM) / identity security software to control, monitor, and audit high-risk access (human + non-human identities) Competitive strengths: Enterprises have deep security / compliance requirements. Beyond Trust uses AI in its products; AI also creates new requirements/needs for PAM 	\$42.3 / 3.5%
AUCTANE	Shipping	<ul style="list-style-type: none"> Portfolio of shipping and logistics software for e-commerce that helps merchants manage orders and shipping labels/rates across carriers and channels. Competitive strengths: carrier and marketplace integration difficult to replicate quickly; deep domain knowledge, customer base and proprietary data 	\$29.4 / 2.4%
 solace	Infrastructure	<ul style="list-style-type: none"> Messaging middleware that enables applications and systems to share real time data across a distributed event driven network Competitive strengths: difficult to replicate infrastructure software 	\$19.0 / 1.6%
 REALPAGE	Property Management	<ul style="list-style-type: none"> Cloud software for property management, including leasing, maintenance, accounting, and tenant/resident workflows. Competitive strengths: system of record; regulatory and compliance complexity, proprietary data 	\$18.8 / 1.5%
 RENAISSANCE	Education	<ul style="list-style-type: none"> K-12 educational technology focused on assessment and literacy/learning analytics Competitive strengths: system of record for learning, integrated into school IT systems, proprietary data 	\$11.6 / 1.0%
 BENDING SPOONS	Applications	<ul style="list-style-type: none"> Builds and acquires digital products and mobile apps, operating a portfolio at large consumer scale Competitive strengths: brands, large user base, scale and diversification across portfolio 	\$5.4 / 0.4%
 Basis Technologies	Advertising	<ul style="list-style-type: none"> Provides programmatic advertising automation / media management software that automates digital campaign workflows (planning, buying, reporting). Competitive strengths: comprehensive, integrated system which reduces operational complexity 	\$5.0 / 0.4%
Top 10 Private Investments			\$131.5mm / 10.8%

Note: as of 31 January 2026. Software exposure includes only companies whose primary business is producing and providing software. Does not include look through to smaller divisions or secondary businesses which include software.

Consumer / E-commerce Sub-sector Exposure

Consumer / e-commerce represents approximately 16% of fair value. NBPE's largest investment, Action, is 6% of fair value while the remaining consumer exposure is diversified across consumer products, brand licensing, food, e-commerce and other end markets



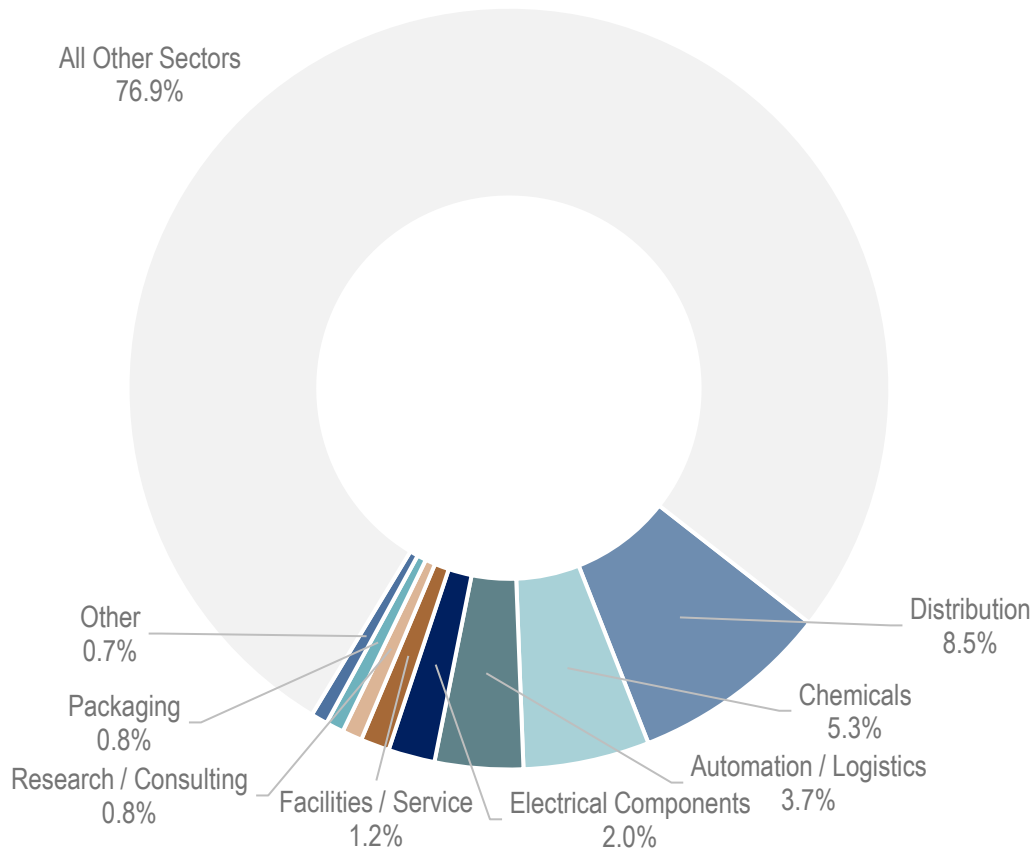
Sub-sector Exposure

- Approximately 16% exposure to consumer / e-commerce
- Consumer / retail represents the largest exposure (~9.5%) and includes broad retail categories: discount retailing, consumer automotive products, cosmetics, apparel and retail
 - Largest positions: Action (6.3%), Marquee Brands (2.7%), and CH Guenther (1.7%)
- Remaining exposure diversified across brand licensing, food, e-commerce, education and restaurants

Note: as of 31 January 2026.

Industrial / Industrial Technology Sub-sector Exposure

Three of NBPE's top ten investments are industrial businesses. Other exposures are diversified across automation / logistics, electrical and other sectors with minimal exposure to manufacturing / machinery



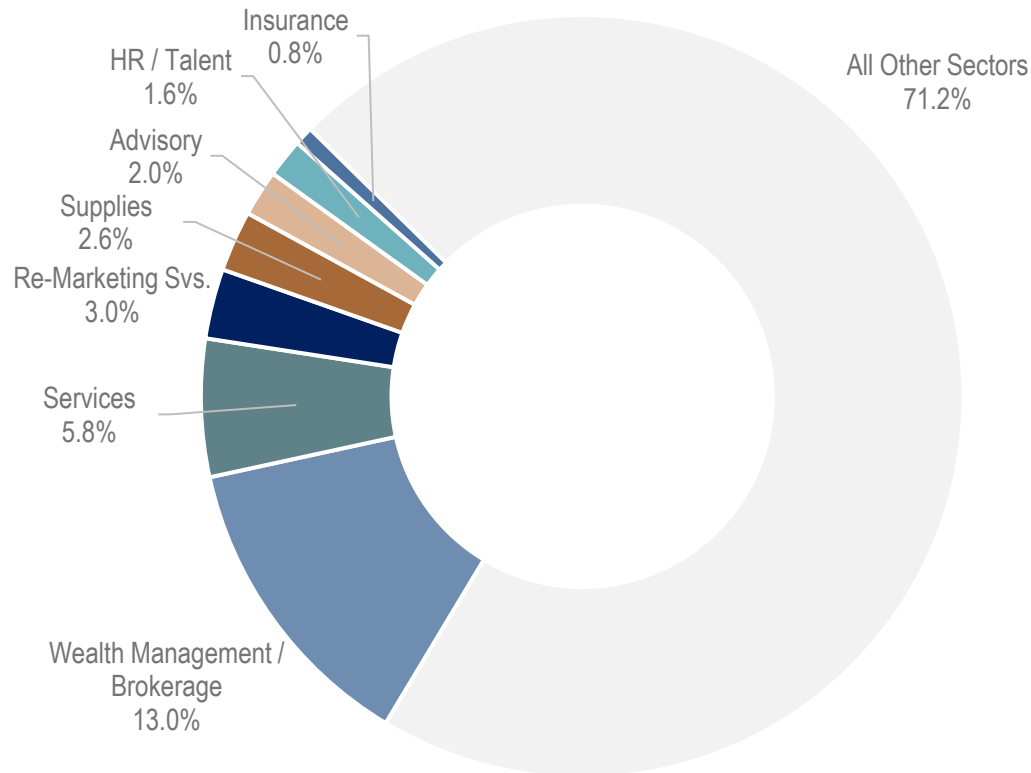
Sub-sector Exposure

- Approximately 23% exposure to industrial / industrial technology
 - 14% exposure to distribution and chemicals, includes three of NBPE's top 10 investments: Solenis (5.3%), Monroe (4.9%), and FDH (3.6%)
 - 9% remaining exposure to automation / logistics, electrical components, facilities / services and packaging
 - Less than 1% of fair value invested in other subsectors including machinery / supplies and manufacturing

Note: as of 31 January 2026.

Business & Financial Services Sub-sector Exposure

Financial services is 16% of fair value and is primarily focused on wealth management, advisory and insurance brokerage












Sub-sector Exposure

- Financial services (16% of fair value) is primarily invested in wealth management, advisory and insurance brokerage sectors
 - Avoids sectors where companies take balance sheet risk (i.e. banks / insurance underwriting)
 - Largest positions: Osaic (5.7%), Mariner (3.7%), and undisclosed Business Services Company (3.4%)
- Business services (13% of fair value) is broadly diversified across various services, supplies, advisory, HR / talent and other

Note: as of 31 January 2026.

Geographic Exposure & End-markets

US and European focused portfolio yet benefits from broad diversification through significant global end-market exposure

Company Headquarters	Business Description	Geographic End Markets	Value (\$ in mm)	% of Fair Value
USA				
	Third largest independent broker dealer, focused on the US market	USA	\$69.8	5.7%
	Global specialty chemicals and services provider	Global	65.1	5.3%
	Distributor of mission-critical standard and custom engineered products	Global	59.8	4.9%
United Kingdom				
	UK-focused wealth management platform	UK	\$39.9	3.3%
	Digital car marketplace focused on B2B, B2C & C2B across Europe	Europe	36.1	3.0%
	Leading residential property & data software serving the UK and Netherlands markets	UK / Netherlands	6.3	0.5%
Europe				
	European discount retailer	Europe	\$76.9	6.3%
	Italian based provider of systems integration, consulting and outsourcing services	Global	27.6	2.3%
	Warehouse automation	Global	24.1	2.0%

Headquarters for the assets in NBPE's portfolio are split ~77% North America / ~23% Europe with many companies having operations in multiple countries

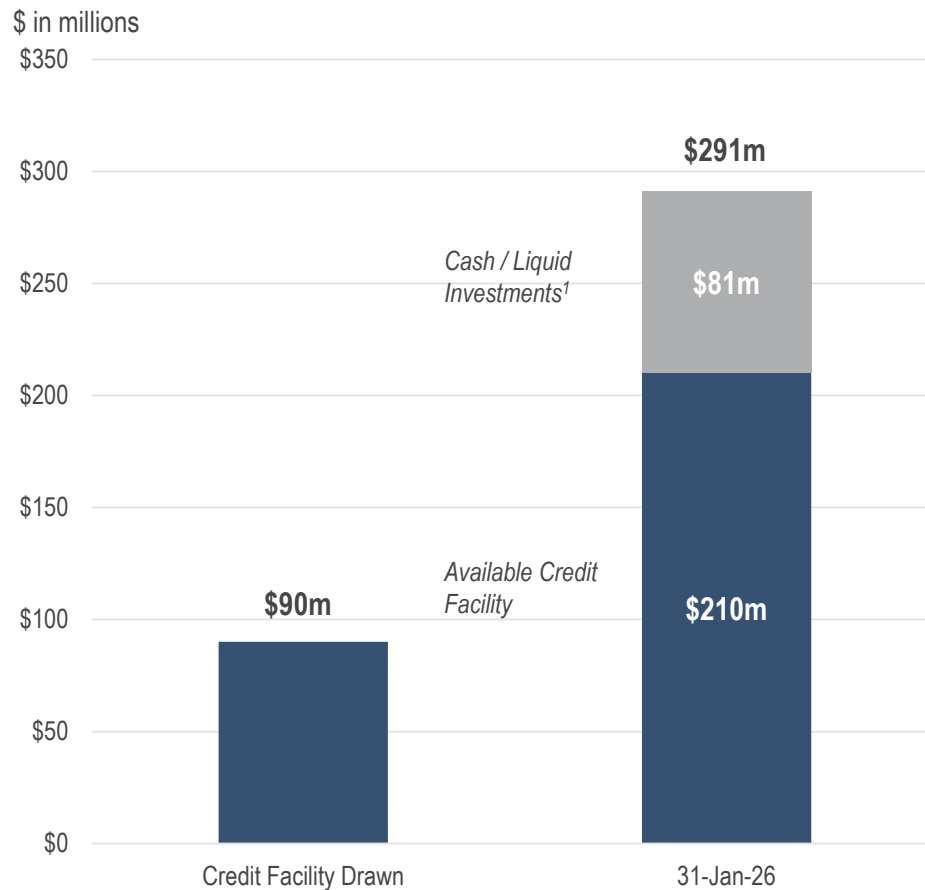


Liquidity & Capital Allocation

Strong Balance Sheet with Capital Available for New Investments

Given the flexibility of NBPE’s co-investment model, the Board has prioritised long term balance sheet strength. Today, NBPE has a strong capital position with approximately \$291 million of available liquidity

Capital Position



NBPE Capital Position

- Total assets of \$1.3 billion
- 103% current investment level (target investment level 105-110%)
- Strong balance sheet
- No significant unfunded commitments outstanding

NBPE Credit Facility

- ~\$300 million total facility size of which \$210 million available
- Ten year borrowing availability period
- Interest rate of S+2.875% on drawn amounts

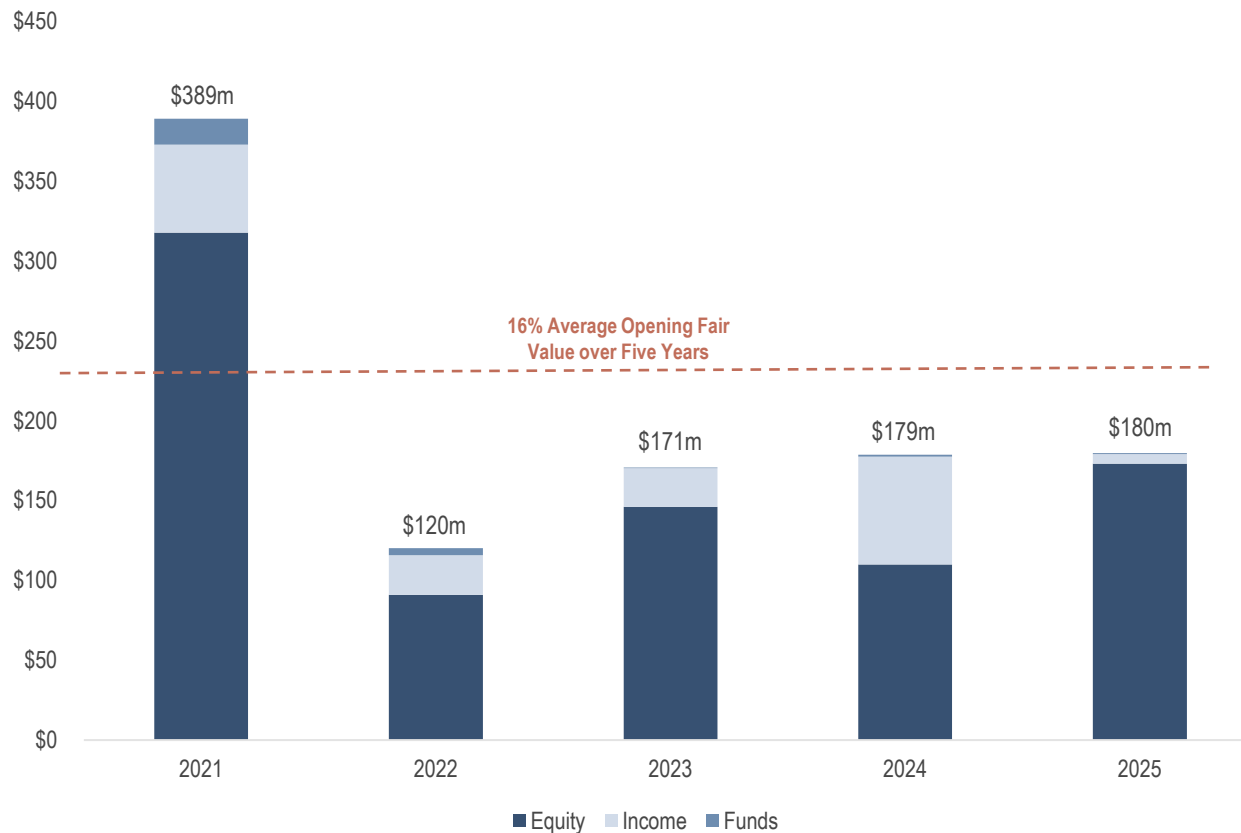
Note: Past performance is no guarantee of future results.

1. Liquid investments include US Treasury Bills.

Liquidity Over the Last Five Years

~\$180 million of realisations through 31 December 2025 (~57% increase in co-investment exits versus 2024)

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



Realisations

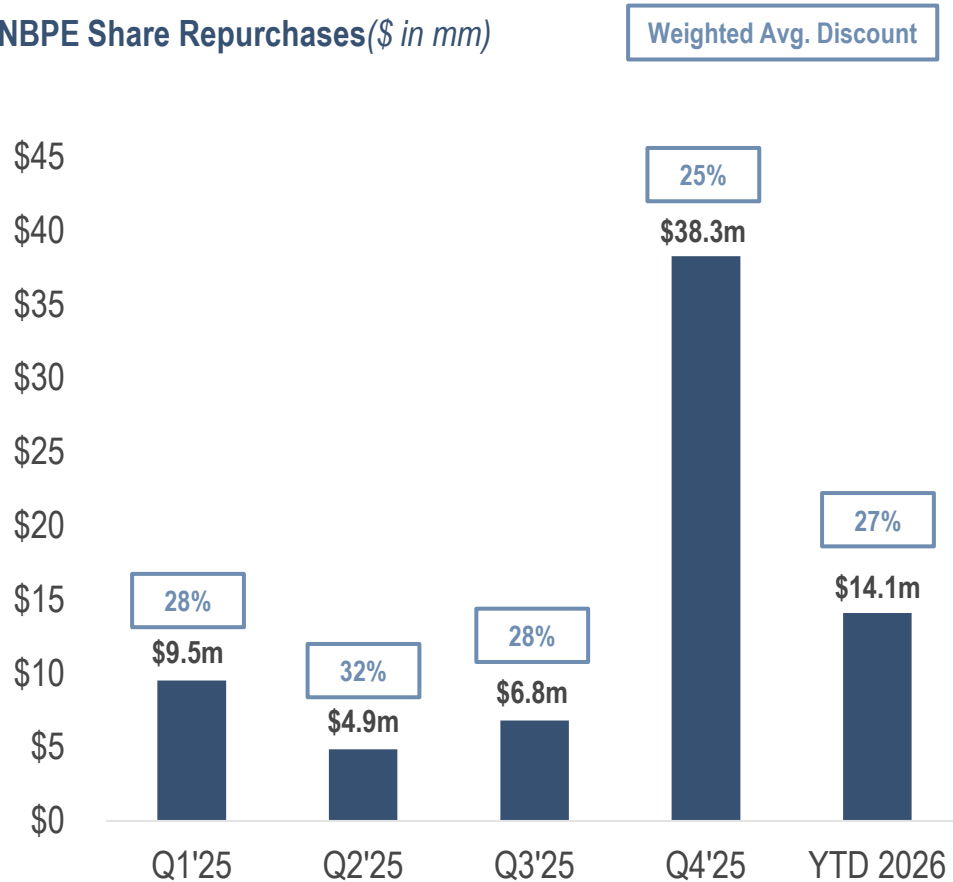
- 2025 cash proceeds of \$180 million (~14% of opening portfolio value), consisting of exits of USI, SICIT, Corona Industrial, Clearent, and Kyobo Life Insurance, partial realisations of Action, Tendam, Qpark, and Osaic, as well as full and partial realisations of certain quoted holdings and income investments

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

Returning Capital to Shareholder: Share Buybacks

\$74 million of share buybacks since the beginning of 2025

NBPE Share Repurchases (\$ in mm)



Capital Allocation & Buybacks

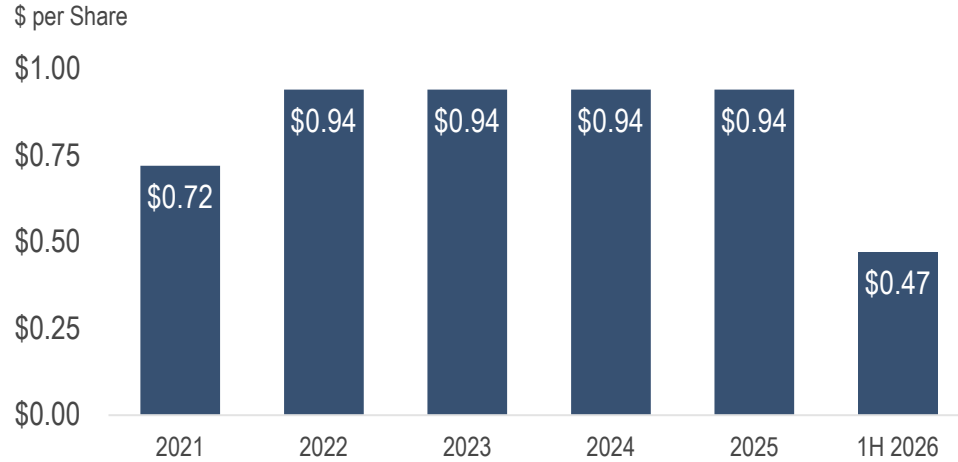
- In February 2025, NBPE's board announced an increase in capital reserved for share buybacks, with \$120m allocated over three years
- In November 2025, NBPE's Board updated its capital allocation framework, highlighting that the \$120m allocated to buybacks could be used up sooner if existing conditions persist
- In 2025 and through 27 February 2026, NBPE has repurchased approximately ~3.6m shares for ~\$74 million at a weighted average discount of 26%, resulting in a NAV accretion of approximately \$0.61 per share

Note: As of 27 February 2026. Numbers may not sum due to rounding

Returning Capital to Shareholders: Dividends

NBPE has returned or declared approximately \$559 million to investors, by way of dividends and share buybacks

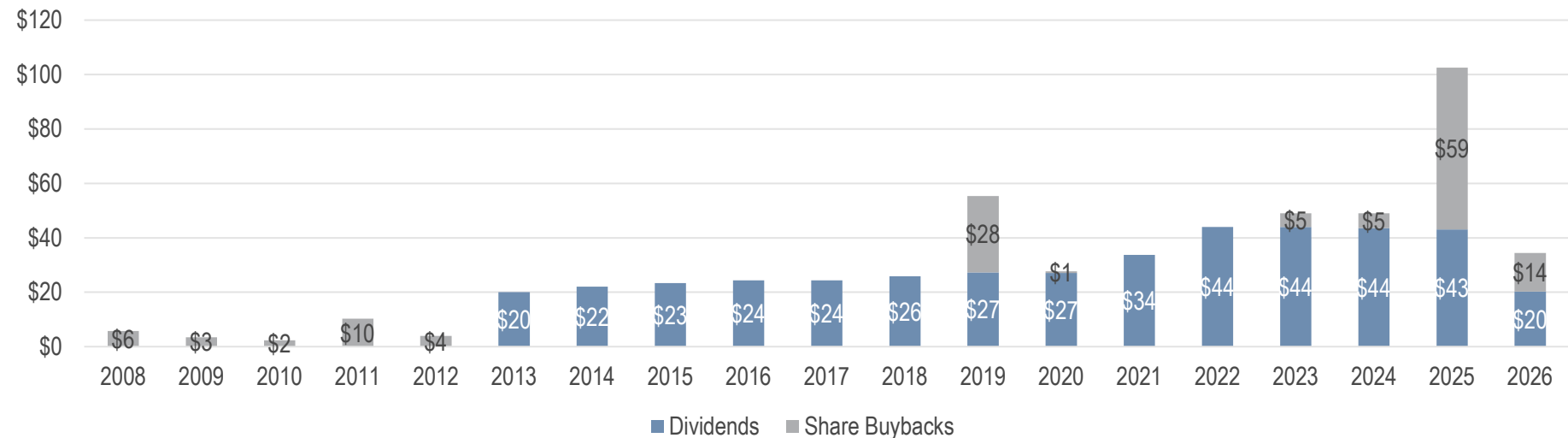
Recent Per Share Dividends



Dividends

- Dividend policy to pay out annualised yield of 3.0% or greater on NAV
- Annualised dividend yield on 31 January 2026 NAV of 3.4% and 4.5% on closing share price of £15.36 on 31 January 2026
- Over \$420 million declared (inclusive of H1'26 dividend) or returned to shareholders by way of dividends, since 2013

Total Capital Returned History (\$ in mm)



Note: As of 27 February 2026, unless otherwise noted. Past performance is no guarantee of future results. Numbers may not sum due to rounding.

Concluding Thoughts

We remain confident in the portfolio and its positioning



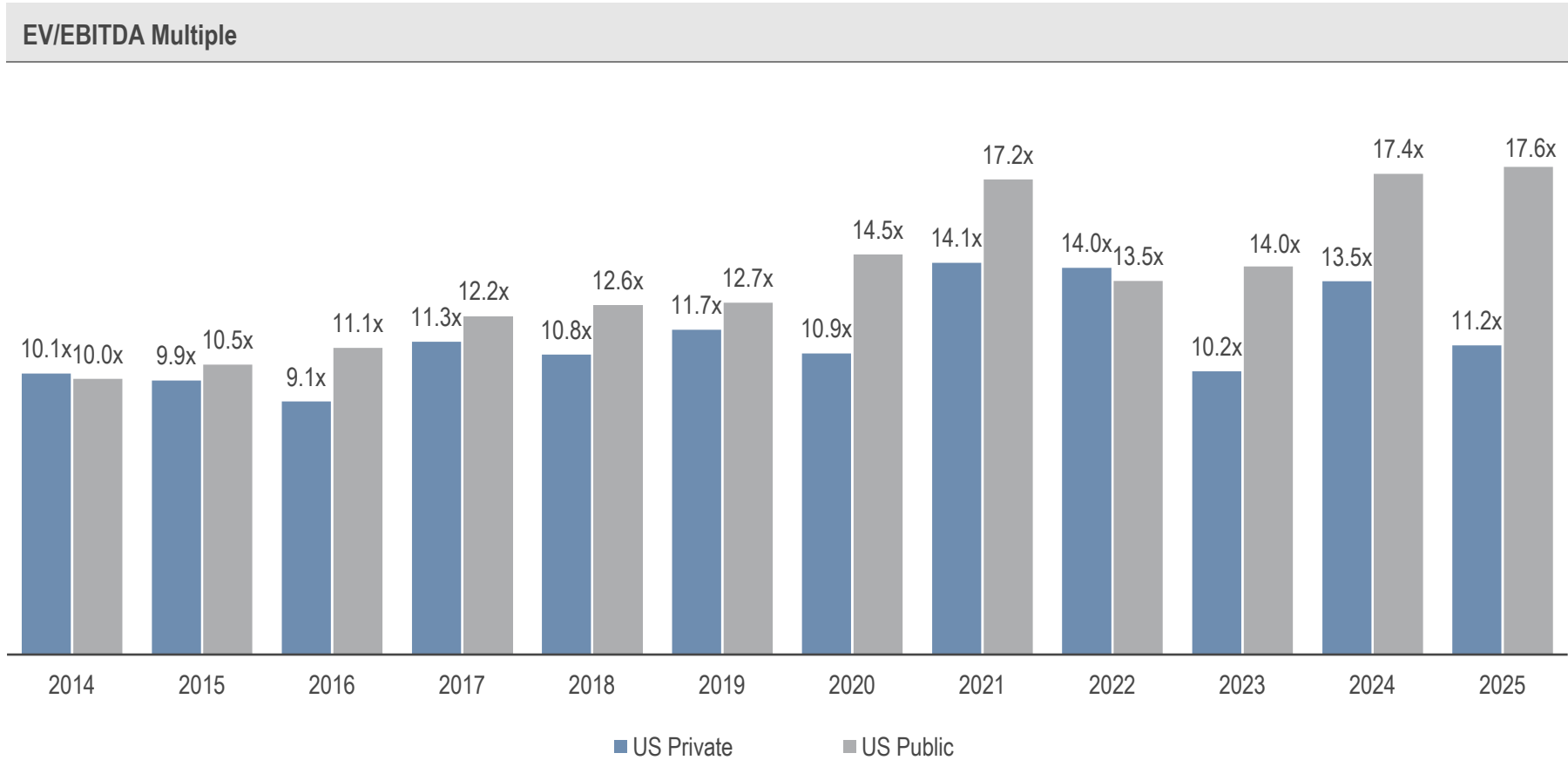
Note: For illustrative purposes only. There is no guarantee that these specific opportunities will be acquired, nor that the opportunities that may eventually be sourced will have similar characteristics to the opportunities described herein. Past performance is no guarantee of future results.

1. Includes estimated allocations of dry powder for diversified portfolios consisting of primaries, secondaries, and co-investments. Therefore, amounts may vary depending on how mandates are invested over time.
2. Represents Senior Investment Professionals (Senior Advisors, Managing Directors and Principals) within NB Private Markets, as of 31 December 2025.
3. See endnote 5 for further information on analysis.

Supplementary Market Information

U.S. Valuation Multiples

Private Market Buyout Multiples Remain at a Significant Discount to Public Markets



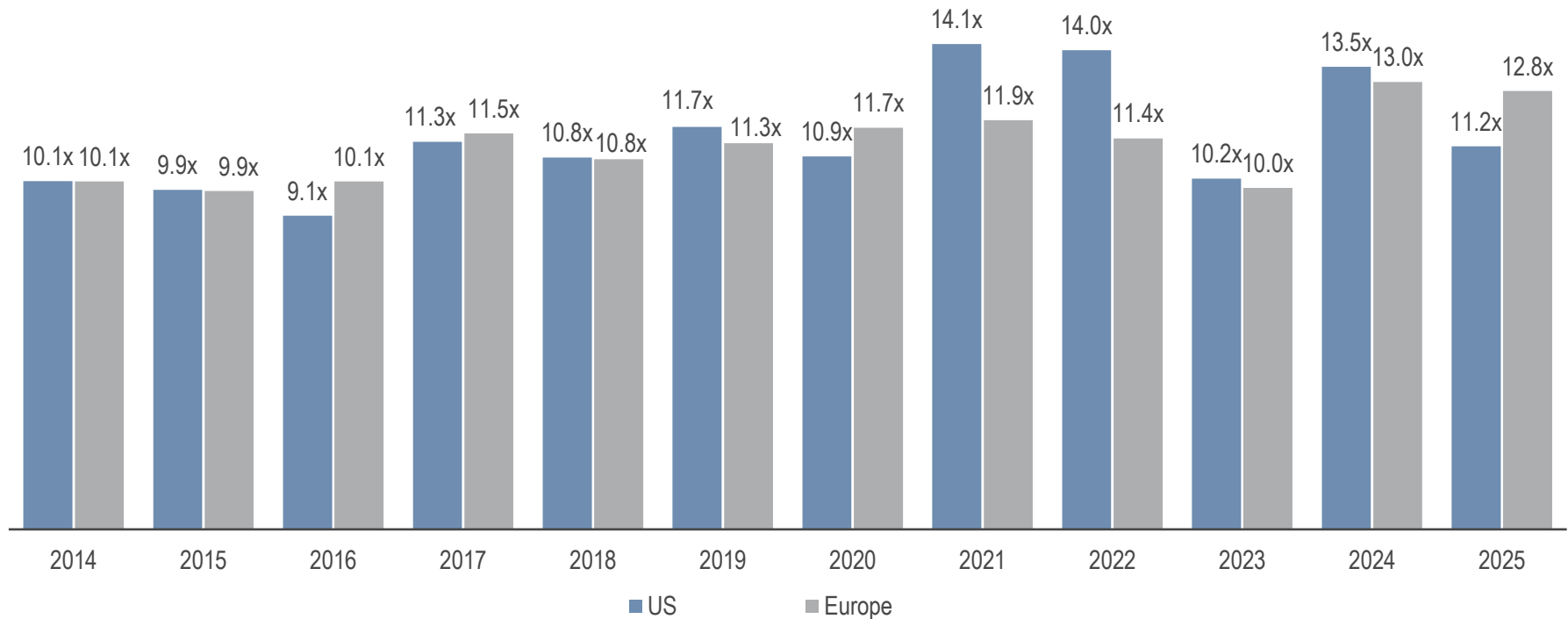
Source: Pitchbook and S&P Capital IQ. As of 2025 Q4.

Note: U.S. public multiples are based on the S&P 500 Index. U.S. private multiples are based on the median for buyouts.

Valuations by Geography

European Buyout Multiples Now Exceed the US, Reflecting Stronger Deal flow Competition and a Rebound in Investor Appetite for European Assets

EV / EBITDA Multiple

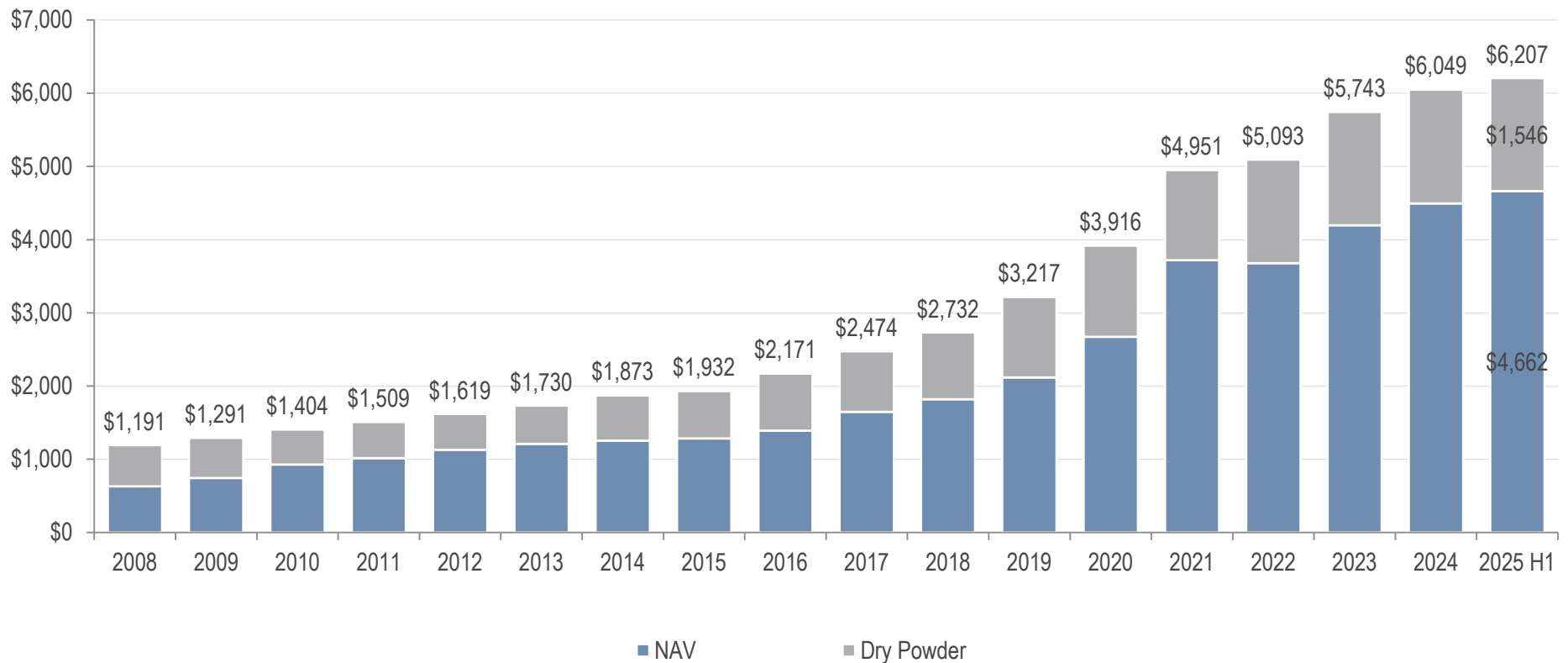


Source: Pitchbook, as of 2025 Q4.

Note: Multiples are based on the median for buyouts.

Private Equity AUM (Net Asset Value + Dry Powder)

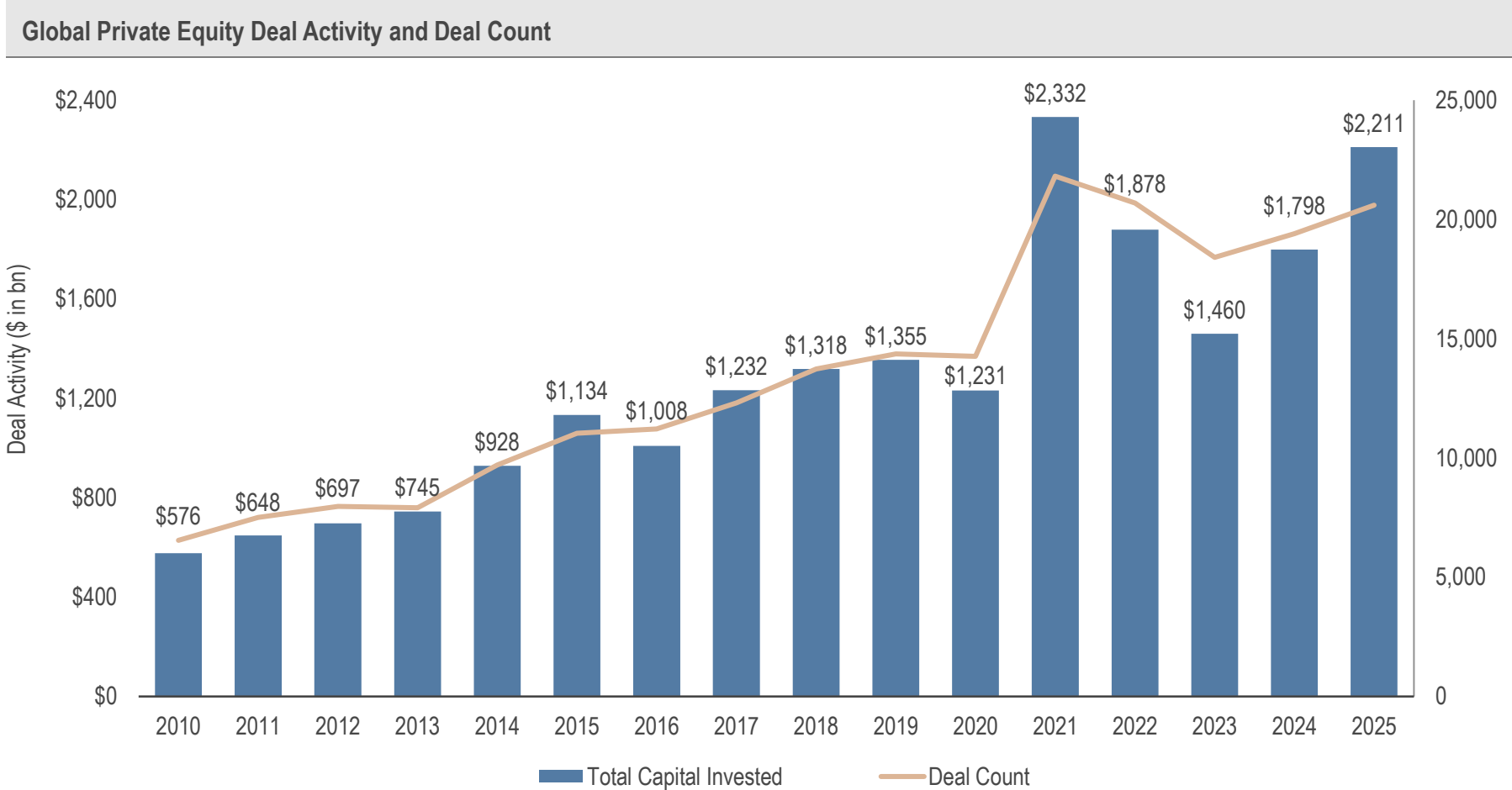
Global Private Equity AUM (\$ in bn)



Source: Preqin as of 2025 Q2, which is the latest available; includes Global Buyout, Growth and Turnaround and excludes Fund of Funds, Co-investments, Secondaries, and other.

Deal Activity & Deal Count

2025 saw a rebound in PE deal activity to \$2.2tn — the second highest on record

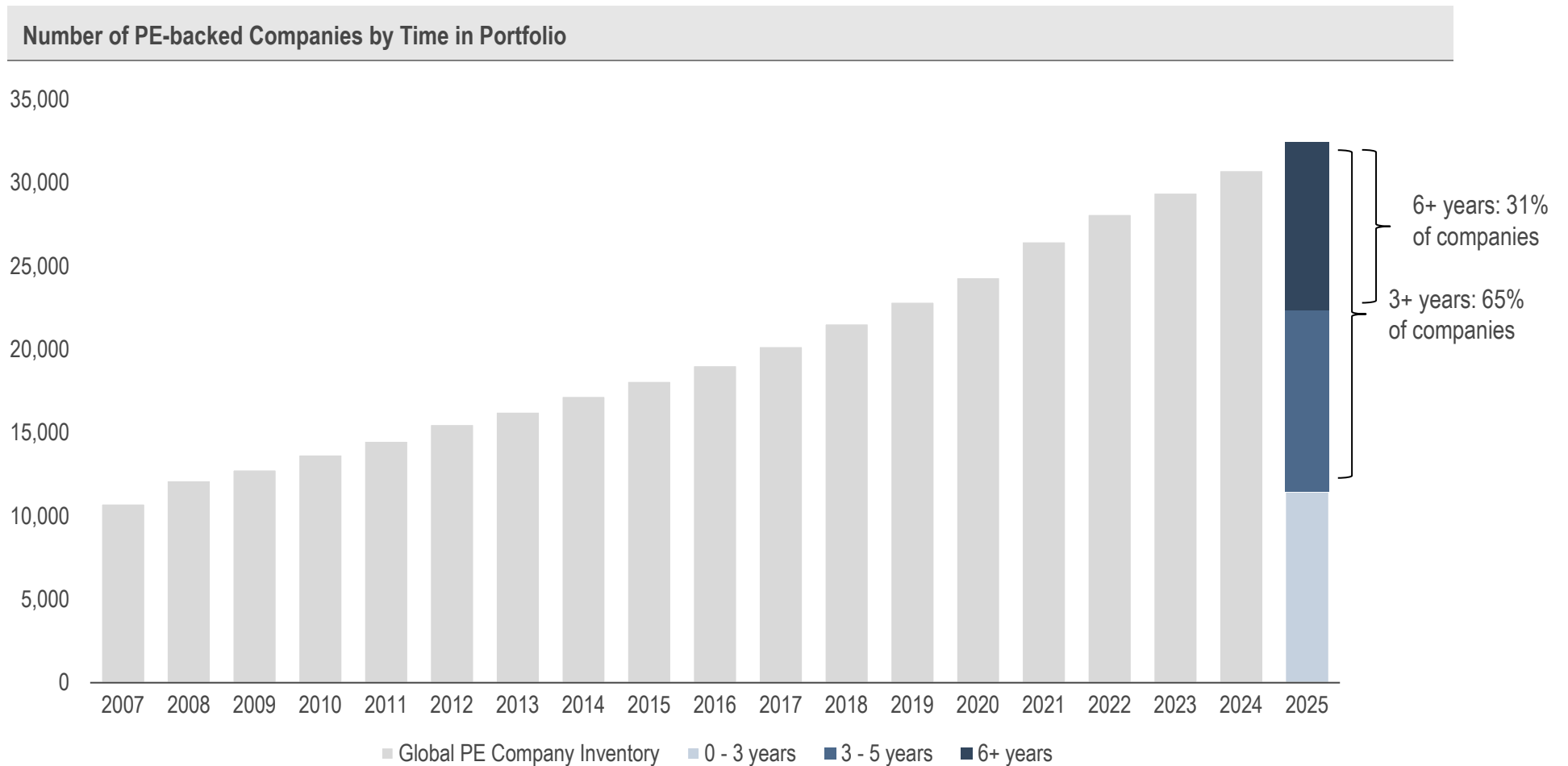


Source: Pitchbook as of 2025 Q4.

Note: The data for 2025 is estimated. Includes buyout and growth equity. Includes completed deals only. Includes add-on / follow on acquisitions, which may constitute a majority of the deal count in any given year.

Global Active PE-Backed Companies

A record inventory of maturing PE-backed companies represents a compelling pipeline of near-term exit opportunities; NBPE average hold period of 5.8 years



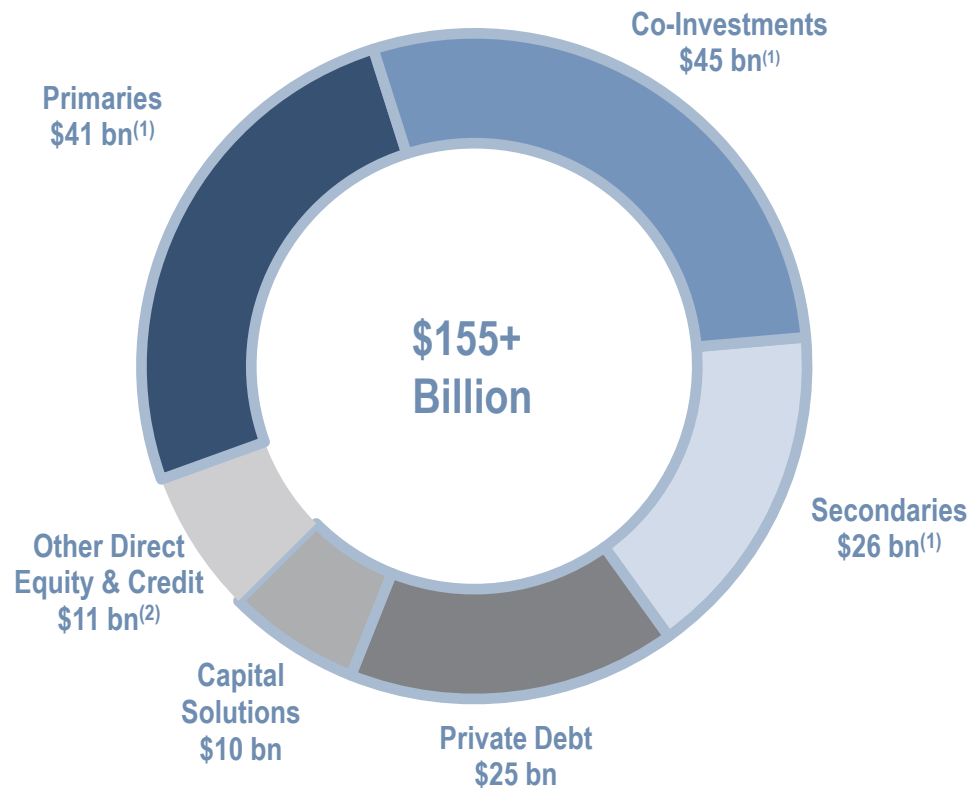
Source: Pitchbook. Data through 2025 Q4. 0 – 3 years represents deal years 2023 to 2025, 3 – 5 years represents deal years 2020 to 2022, 6+ years represents deal years pre-2020.

Other Supplementary Information



NB Private Markets Overview

An industry leader with an integrated platform and attractive market position



Integrated Platform Advantages³

- **\$145bn+ is dedicated to GP-centric strategies**
- In the last year, GP-centric strategies committed **over \$20bn across 215+ transactions⁴**
- **Primary relationships generate deal flow** across the platform
- Able to leverage **in-house knowledge and information** of **170+ GP-centric investment professionals** located globally to enhance due diligence
- **Lead sponsors view NB Private Markets as a solutions provider**, with the ability to partner across capital structure
- **Preferred partner** among GP network, since not viewed as a direct competitor

As of 31 December 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 Securities, Asset-Based Finance, Outpost Ventures and Tactical Alternative Credit businesses.
3. Subject to Neuberger Berman's policies and procedures, including certain information barriers within Neuberger Berman that are designed to prevent the misuse by Neuberger Berman and its personnel of material information regarding issuers of securities that has not been publicly disseminated. Statements reflect the views and opinions of Neuberger Berman. Such statements are subject to change and there is no guarantee that such statements will prove to be accurate or that industry experts would agree.
4. Represents estimated commitments made across primaries, co-investments, secondaries and private credit by NBAA since Q1 2025 – Q4 2025. Data subject to change.

NB Private Markets Team

Global presence with over 500 private markets professionals



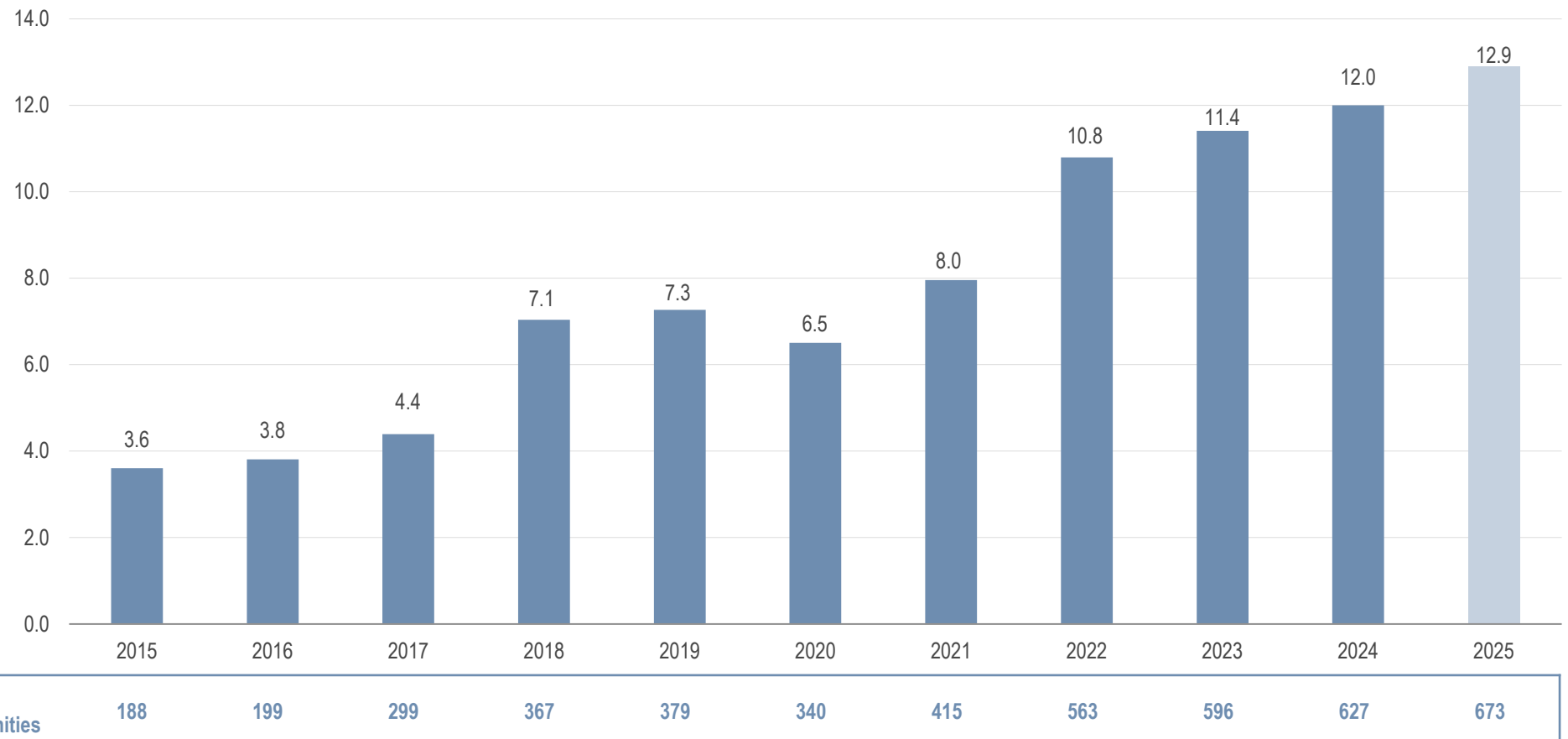
Note: As of 31 December 2025, unless mentioned otherwise.

1. Sustainable Investing.
2. 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.
3. Represents Senior Investment Professionals (Senior Advisors, Managing Directors and Principals/Senior Vice Presidents) within NB Private Markets, as of 31 December 2025.
4. Average annual retention from 2020 through December 2025 of Senior Investment Professionals (Managing Directors and Principals) within NB Private Markets. Computed as number of departures (excluding retirements and individuals who have transferred to other roles in the firm) over total number of NB Private Markets.

NB Private Markets Platform Has Generated Robust Co-Investment Deal Flow

Deal flow has more than tripled in the last eight years and NB has closed and committed on ~11% of deals (as a % of total investment opportunities sourced)

Average Opportunities Originated Per Week



Past performance is not necessarily indicative of future results. As of 31 December 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.

Co-investment Opportunities / Deal Flow

NBPE's deal flow has increasingly shifted toward mid-life and co-underwrite opportunities, driven by longer hold periods and greater GP demand for capital to support ongoing value-creation initiatives

Types of Co-Investments

Traditional Co-Investments

Co-invest alongside a GP in a syndicated process at the initial buyout

Co-Underwrite Co-Investments

Underwrite investment alongside GP prior to securing deal

Mid-Life Co-Investments

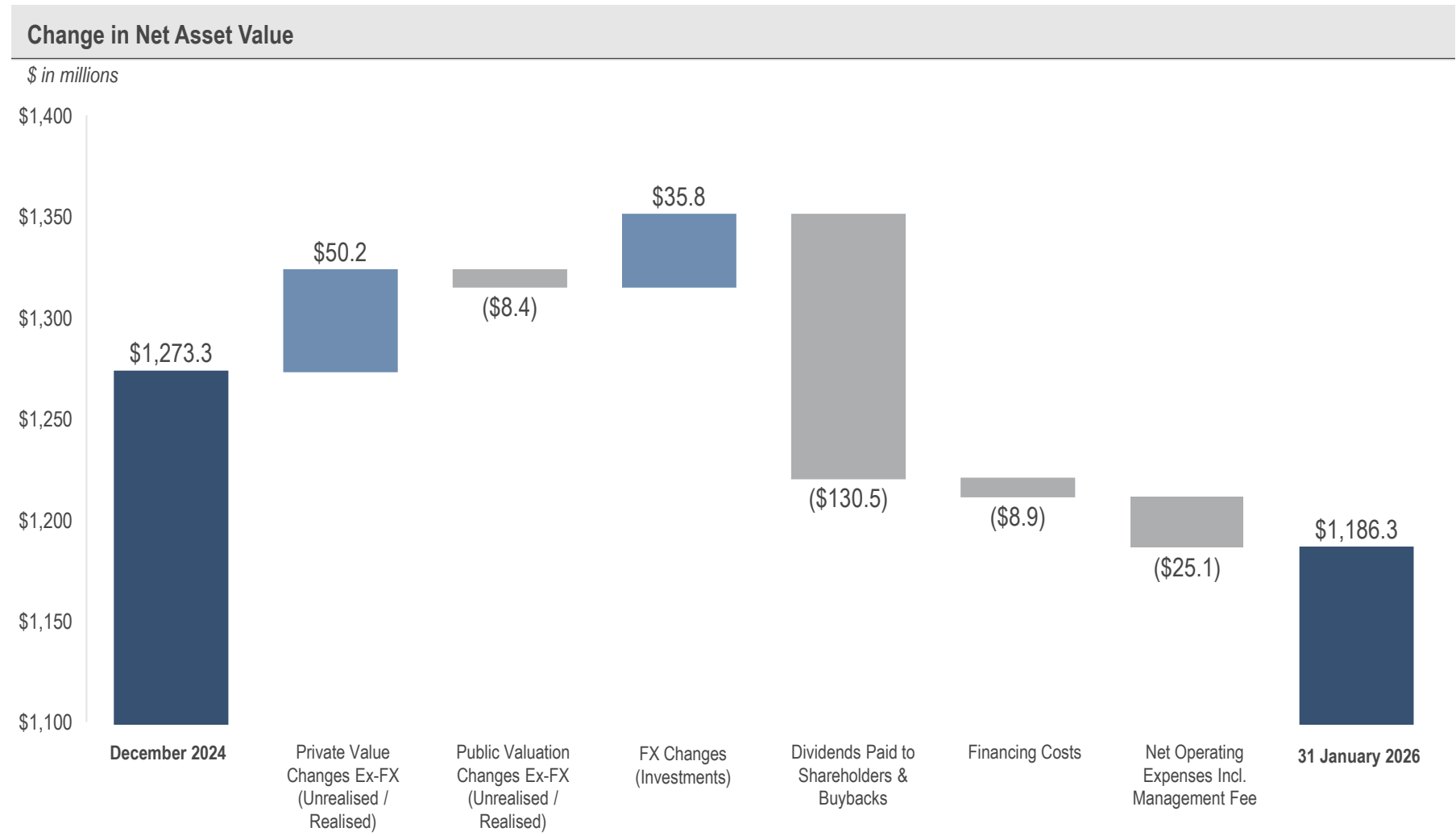
Additional capital to support M&A, balance sheet resets, or growth initiatives

Evolution of NB Deal Flow

- NBPE has seen a steady shift from new-money sponsor-led LBOs **toward mid-life and co-underwrite opportunities**
- This has been primarily driven by:
 - Longer hold periods in private equity portfolios; GPs increasingly use additional capital rounds to “refresh” the value creation plan and maintain momentum without rushing a sale
 - Increased GP demand for capital to fund add-ons
 - Improved alignment with exit windows (final bolt-on, deleveraging, scaling initiative)
- **NBPE Advantage:**
 - Access to proprietary mid-life deal flow
 - GPs view Neuberger as a trusted, repeat capital partner for mid-life financings, rather than running competitive auctions
 - Multi-year financial history / trajectory

NAV Bridge

Change in NAV from 31 December 2024 to 31 January 2026

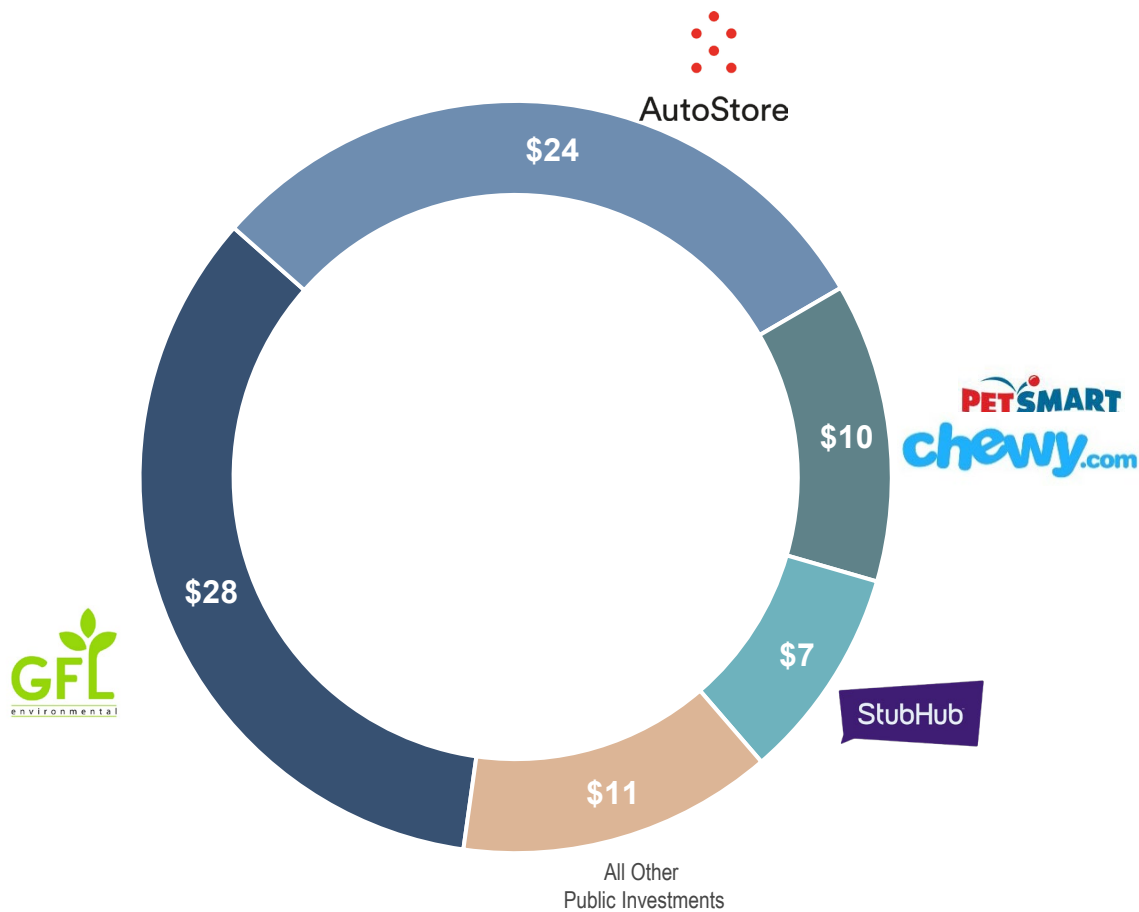


Note: Numbers may not sum due to rounding. NAV Bridge is based off 31 January 2026 NAV.

NBPE Public Investments

10 total public positions with ~\$80 million of fair value as of 31 January 2026

Public Stock Investments¹ (\$ in millions)



Public Portfolio Stats

10

Public positions of previously private companies

77%

Of public stock value held through top three positions

3.0x / 4.4x

Realised / Total multiple of invested capital generated by top three investments

Note: as of 31 January 2026. US Dollars in millions; pie chart shows public investments of \$5 million in value or larger. Please see schedule of investments for a full list of investments. Past performance is no guarantee of future results. Numbers may not sum due to rounding.

Balance Sheet Detail

<i>\$ in millions</i>	31 January 2026 (Unaudited)	31 December 2025 (Unaudited)
Total Private Equity Investments	\$1,218.0	\$1,205.3
Investment level	101%	100%
Cash / Liquid Investments	\$81.2	\$91.6
Credit Facility Drawn	(\$90.0)	(\$90.0)
Other	(\$23.0)	(\$3.3)
Net Asset Value	\$1,186.3	\$1,203.6
Dividends Accrued/Paid in Period (\$)	\$29.3	\$8.50
NAV per Share (\$)	\$27.63	\$27.80
NAV per Share (£)	£20.13	£20.67

Note: As of 31 January 2026, GBP / USD FX rate of \$1.37.

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%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 January 2026.

1. Approximately 99% of the direct investment portfolio (measured on 31 January 2026 fair value) is on a no management fee, no carry basis to underlying third-party GPs.

Schedule of Investments

Company / Investment Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Action	Large-cap Buyout	Jan-20	3i	73.2	5.9%
Osaic	Mid-cap Buyout	Jul-19	Reverence Capital	69.8	5.6%
Solenis	Mid-cap Buyout	Sep-21	Platinum Equity	65.1	5.2%
Monroe Engineering	Mid-cap Buyout	Dec-21	AEA Investors	53.2	4.3%
BeyondTrust	Mid-cap Buyout	Jun-18	Francisco Partners	45.0	3.6%
FDH Aero	Mid-cap Buyout	May-24	Audax Group	43.6	3.5%
Mariner	Large-cap Buyout	Nov-24	Leonard Green & Partners	43.2	3.5%
Business Services Company*	Large-cap Buyout	Oct-17	Not Disclosed	41.4	3.3%
True Potential	Mid-cap Buyout	Jan-22	Cinven	39.4	3.2%
Branded Cities Network	Mid-cap Buyout	Nov-17	Shamrock Capital	37.2	3.0%
Constellation Automotive	Mid-cap Buyout	Nov-19	TDR Capital	36.0	2.9%
Marquee Brands	Special Situations	Dec-14	Neuberger Berman	32.5	2.6%
Staples	Large-cap Buyout	Sep-17	Sycamore Partners	31.3	2.5%
Auctane	Large-cap Buyout	Oct-21	Thoma Bravo	29.0	2.3%
Engineering	Mid-cap Buyout	Jul-20	Renaissance Partners / Bain Capital	27.2	2.2%
GFL (NYSE: GFL)	Large-cap Buyout	Jul-18	BC Partners	27.1	2.2%
Benecon	Mid-cap Buyout	Jan-24	TA Associates	25.9	2.1%
Agiliti	Large-cap Buyout	Jan-19	THL	25.3	2.0%
Viant	Mid-cap Buyout	Jun-18	JLL Partners	24.2	1.9%
AutoStore (OB.AUTO)	Mid-cap Buyout	Jul-19	THL	24.1	1.9%
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%
Fortna	Mid-cap Buyout	Apr-17	THL	21.4	1.7%
CH Guenther	Mid-cap Buyout	Dec-21	Pritzker Private Capital	20.3	1.6%
Addison Group	Mid-cap Buyout	Dec-21	Trilantic Capital Partners	19.9	1.6%
Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	19.0	1.5%
Real Page	Large-cap Buyout	Apr-21	Thoma Bravo	18.8	1.5%
Qpark	Large-cap Buyout	Oct-17	KKR	15.8	1.3%
NB Alternatives Credit Opportunities Program	Income Investment	Sep-16	Neuberger Berman	15.4	1.2%
Renaissance Learning	Mid-cap Buyout	Jun-18	Francisco Partners	15.1	1.2%
Chemical Guys	Large-cap Buyout	Sep-21	AEA Investors	14.8	1.2%
Bylight	Mid-cap Buyout	Aug-17	Sagewind Partners	13.1	1.1%
Petsmart / Chewy (NYSE: CHWY)	Large-cap Buyout	Jun-15	BC Partners	11.8	0.9%

Note: As of 31 January 2026. *Undisclosed company due to confidentiality provisions.

Schedule of Investments

Company / Investment Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Zeus	Large-cap Buyout	Feb-24	EQT	11.3	0.9%
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	9.7	0.8%
Healthcare Company - In-home Devices	Mid-cap Buyout	Jun-18	Not Disclosed	8.1	0.6%
Verifone	Large-cap Buyout	Aug-18	Francisco Partners	7.8	0.6%
ZPG	Large-cap Buyout	Jul-18	Silver Lake Partners	7.3	0.6%
CrownRock Minerals	Mid-cap Buyout	Aug-18	Lime Rock Partners	7.1	0.6%
Stubhub	Large-cap Buyout	Feb-20	Neuberger Berman	7.1	0.6%
ProAmpac	Mid-cap Buyout	Dec-20	Pritzker Private Capital	6.4	0.5%
Healthcare Services Company	Large-cap Buyout	Feb-18	Not Disclosed	6.2	0.5%
Tendam	Large-cap Buyout	Oct-17	PAI	5.9	0.5%
Bending Spoons	Growth / Venture	Jun-23	Renaissance Partners	5.3	0.4%
Centro	Growth / Venture	Jun-15	FTV Capital	5.0	0.4%
Husky Injection Molding	Mid-cap Buyout	Sep-18	Platinum Equity	4.7	0.4%
OnPoint	Mid-cap Buyout	Mar-17	Harvest Partners	4.3	0.3%
Destination Restaurants	Mid-cap Buyout	Nov-19	L. Catterton	4.0	0.3%
Vitru (NASDAQ: VTRU)	Mid-cap Buyout	Jun-18	Vinci Partners	3.7	0.3%
Rino Mastrotto Group	Mid-cap Buyout	Apr-20	Renaissance Partners	3.4	0.3%
Holley (NYSE: HLLY)	Mid-cap Buyout	Oct-18	Sentinel Capital	3.2	0.3%
Neopharmed	Mid-cap Buyout	Jan-24	Renaissance Partners	3.1	0.2%
Catalyst Fund III	Special Situations Funds	Mar-11	Catalyst Capital Group	3.0	0.2%
Plaskolite	Mid-cap Buyout	Dec-18	Pritzker Private Capital	2.9	0.2%
Undisclosed Financial Services Company*	Growth / Venture Funds	May-21	Not Disclosed	2.8	0.2%
Italian Mid-Market Buyout Portfolio	Mid-cap Buyout	Jun-18	Renaissance Partners	2.8	0.2%
Inetum	Mid-cap Buyout	Jul-22	Renaissance Partners	2.6	0.2%
U-Power	Mid-cap Buyout	Jun-23	Renaissance Partners	2.2	0.2%
Arbo	Mid-cap Buyout	Jun-22	Renaissance Partners	2.2	0.2%
Brightview (NYSE: BV)	Large-cap Buyout	Dec-13	KKR	2.0	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	1.3	0.1%

Note: As of 31 January 2026. *Undisclosed company due to confidentiality provisions.

Schedule of Investments

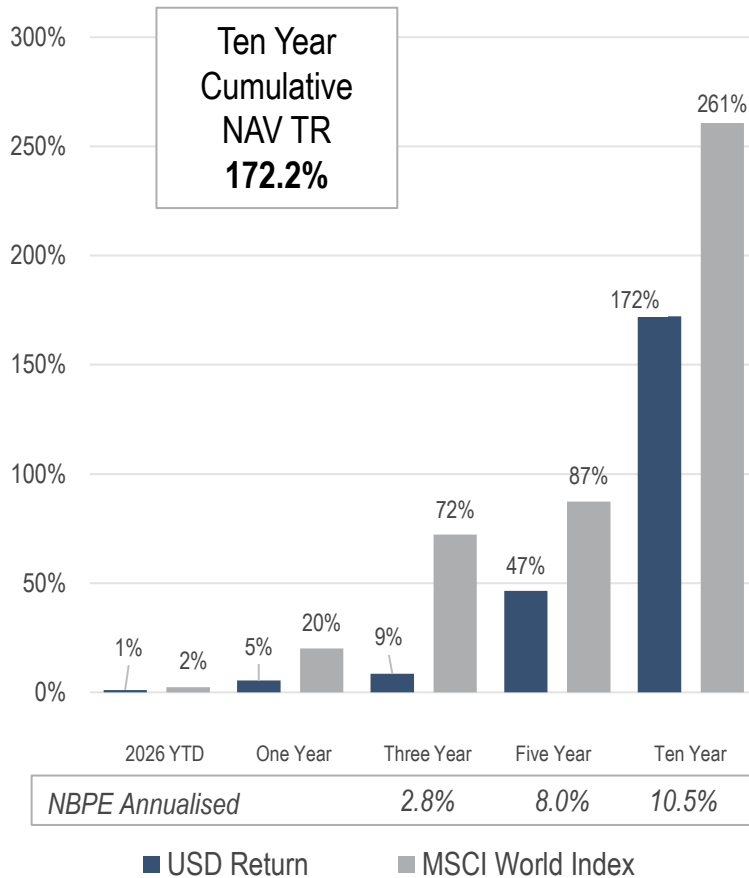
Company / Investment Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Syniverse Technologies	Large-cap Buyout	Feb-11	Carlyle Group	1.2	0.1%
Nextlevel	Mid-cap Buyout	Aug-18	Blue Point Capital	1.1	0.1%
DBAG Expansion Capital Fund	Growth / Venture Funds	Jan-12	Deutsche Beteiligungs AG	0.7	0.1%
Taylor Precision Products	Mid-cap Buyout	Jul-12	Centre Partners	0.3	0.0%
Other Direct Equity Investments				(4.9)	-0.4%
Other Debt Investments				-	0.0%
Other Fund Investments				0.1	0.0%
Total Portfolio				1,205	

Note: As of 31 January 2026.

NBPE Performance Highlights

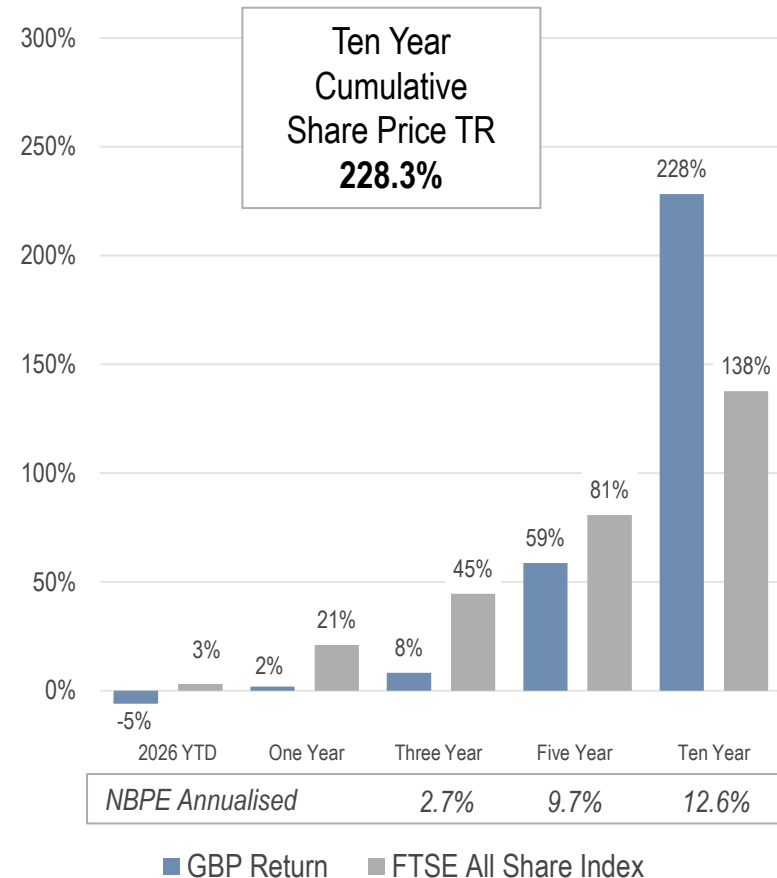
NAV Total Return (USD)¹ as of 31 Jan. 2026

% Total Return



Share Price Total Return (GBP)¹ as of 31 Jan. 2026

% Total Return



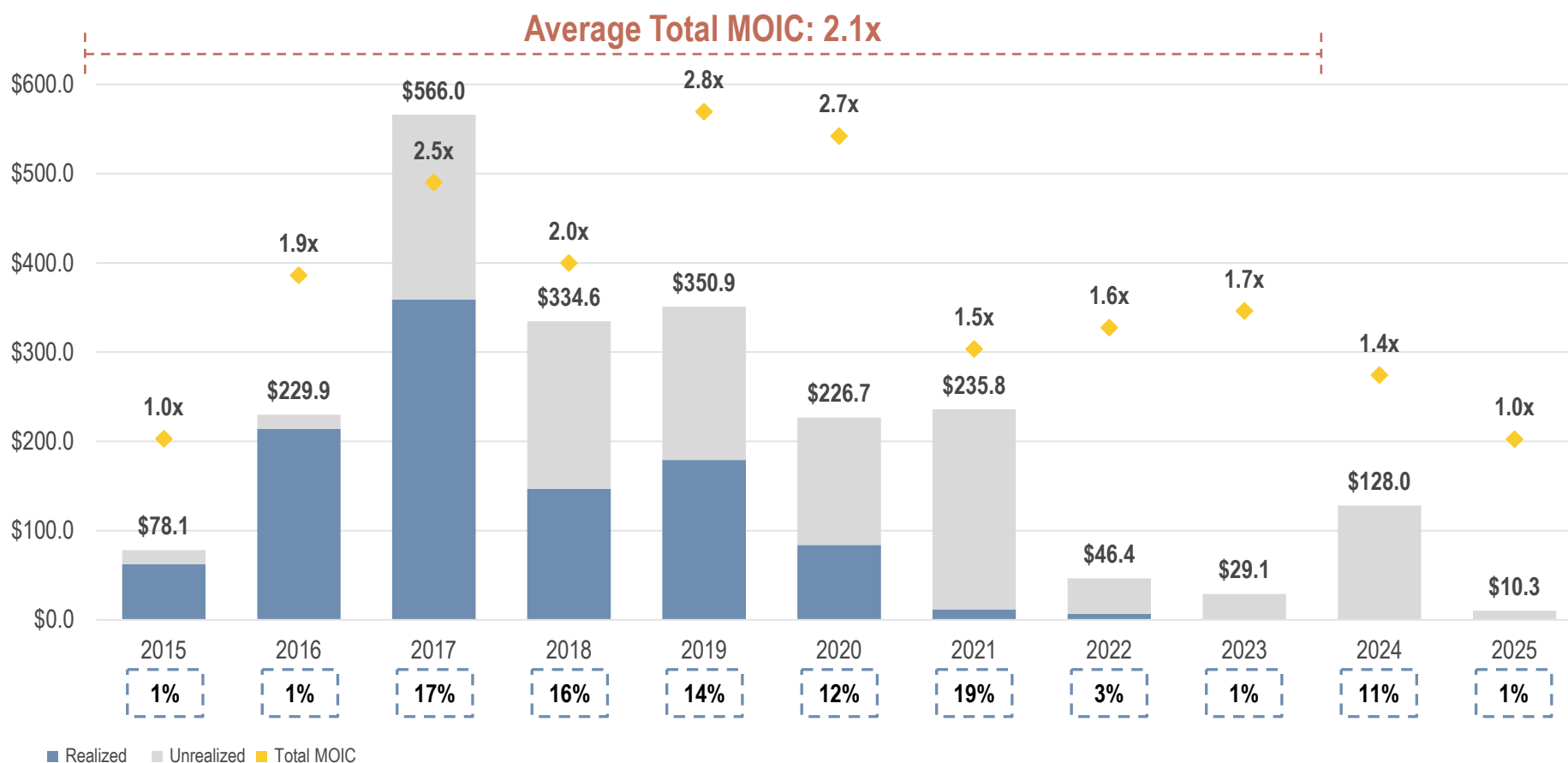
Note: Based on NBPE NAV data as of 31 January 2026. Past performance is no guarantee of future results. Performance figures assume re-investment of dividends at NAV or closing share price on the ex-dividend date and reflect cumulative returns over the relevant time periods shown and are not annualised 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. See endnotes two and three for important information regarding benchmarking.

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

NBPE's long-term co-investment performance

Portfolio Performance by Vintage Year (\$ in millions)



% of Total NAV

Note: As of 31 January 2026.



Endnotes

Methodology

- As part of its ongoing portfolio monitoring process, NB Private Markets analyzed the changes in valuation in Q3 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 Q3 2025 change in value was defined as either:
 - Investments with a GP reported capital account = $(Q3\ 2025\ NAV - Q3\ 2025\ contributions + Q3\ 2025\ distributions - Q2\ 2025\ NAV)$ divided by $(Q2\ 2025\ NAV)$
 - All other investments = Percentage change in unrealized portfolio value from Q2 2025 to Q3 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 486 buyout and venture capital funds managed by more than 210 different firms, representing 100% of the total relevant sample set of 486 funds (393 buyout funds and 93 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
- The performance shown is net of underlying GP management fees, carried interest and other expenses; however, it is gross of NB management fees, carried interest and other expenses

Past performance is no guarantee of future results.

Note: Data as of 10 December 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.

Awards Disclosures

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

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

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

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

Insurance Asset Risk Americas Awards – 2023 Private Equity Manager of the Year: Private Equity manager of the Year Award formally recognizes the very best in insurance asset management in the North America market. Submissions are evaluated by a panel of Senior industry experts from across the Americas, each chosen for their knowledge, objectivity and credibility. The judges review submitted entry material and then score the entries in a secret ballot both by giving a mark out of 100 and a rank - 1st, 2nd, 3rd, no placement. Votes are counted and verified by the Insurance Asset Risk editorial team. NB Private Equity did not pay a fee to participate. The award does not constitute an investment recommendation. 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.

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.

Endnotes

1. As of 31 January 2026. Uplift analysis includes 16 IPOs/stock receipts, 46 full direct equity investment exits, and 17 partial equity investments over the trailing five years. For portfolio companies which completed an IPO or where a portfolio company received stock consideration as part of a sale, the value is based on the closing share price on the closing date of the IPO/sale; however, NBPE remains subject to customary lockup restrictions. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and will lower returns). Past performance is not a guarantee of future returns. Multiple calculation includes full exits only. Excludes partial exits, recapitalisations and IPOs until the stock is fully exited. Year represents the year of final exit. Exit year for public companies determined by the date of the final cash flow. Proceeds include funds that are currently in escrow, but are expected to be received.
2. The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,319 constituents as of 31 January 2026, the index covers approximately 85% of the free float-adjusted market capitalisation in each country (MSCI World Factsheet, 31 January 2026, 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. 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 January 2026, 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.
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 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
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 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. 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 d with non-comparable time frames of LTM revenue and/or LTM EBITDA data or insufficient information 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.
6. As of 31 December 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).



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