

NB Private Equity Partners

Investing in private companies to generate long-term growth

8 June 2021

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 30 APRIL 2021 NAV UPDATE, UNLESS OTHERWISE NOTED.

Neuberger Berman – a Leading Private Markets Investor

A private markets industry leader with assets of over \$70bn and a track record of long term value creation

A Global Private Markets Platform

- 30+ years as a private market investor
- Unique position in the private market ecosystem
- A recognised private equity manager within the industry
- Over 150 investment personnel across 10 offices
- Committed ~\$13 billion annually on average to private markets over the past 3 years



A Recognised Leader in ESG

- A Leader in Responsible and Sustainable Investing
- NB Private Markets has been ESG-integrated in private equity investing since 2007
- Awarded an **A+** Top Score in the most recent UN-supported Principles for Responsible Investment (PRI) assessment



NBPE Overview

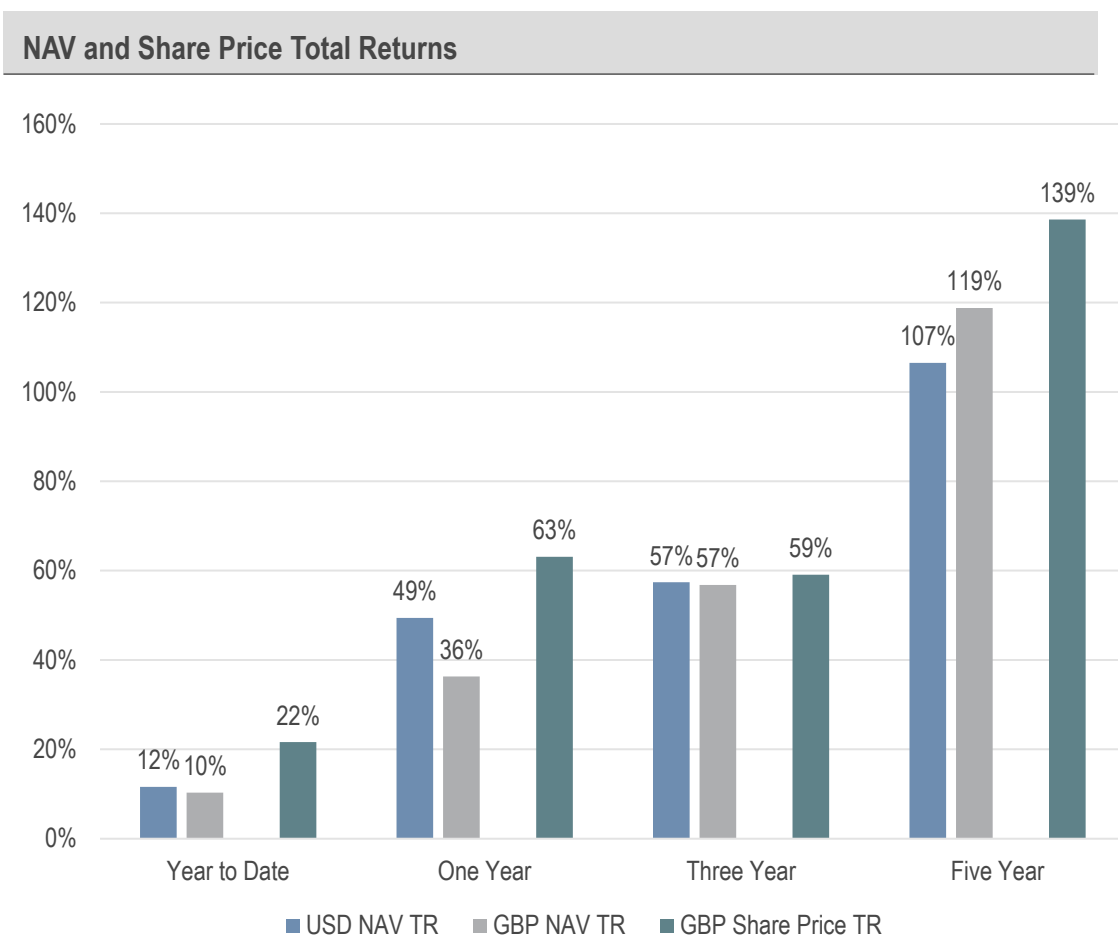
Investing in private companies to generate long-term growth

Overview

- Leverages the strength of the Neuberger Berman private equity platform
- A portfolio of direct investments in high quality private companies, weighted to the U.S.
- A strategy focused on co-investing alongside top tier private equity managers, in their core areas of expertise
- A highly selective and responsible investment approach
- A strong performance track record

NBPE Opportunity

NAV and share price total returns have been strong in 2021 and over one, three and five years



Strong NAV growth

Over Short, Medium and Long-term

Consistent uplifts

Companies realised at a 2.9x cost and 21% average uplift¹

Discount

Shares trade at a 24% discount to NAV

Note: NBPE data as of 30 April 2021 based on the monthly NAV estimate; numbers may not sum due to rounding. All 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; share price return data based on the London Stock Exchange price.

1. See endnote one on uplift and multiple of cost methodology.

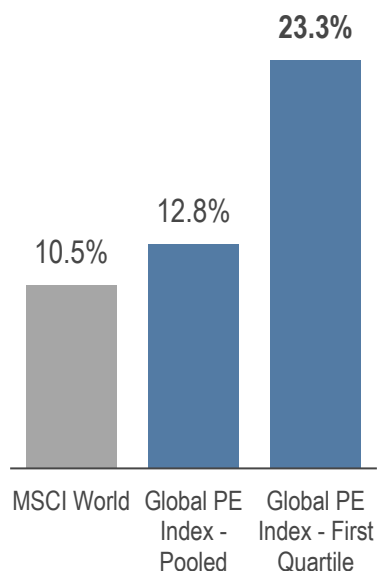
Why Should You Invest in Private Equity?

An active ownership model driving significant value

Outperformance

- Private equity has outperformed public markets over long-term

10 Year Returns



Active Ownership

- Hands on - performance driven by hands on active approach driving value



- Expertise - deep understanding of the company and underlying markets: Private equity managers tend to be sector specialists



- Control - ability to effect change, both operationally and strategically



Large Opportunity Set

- Access to companies not available through public markets



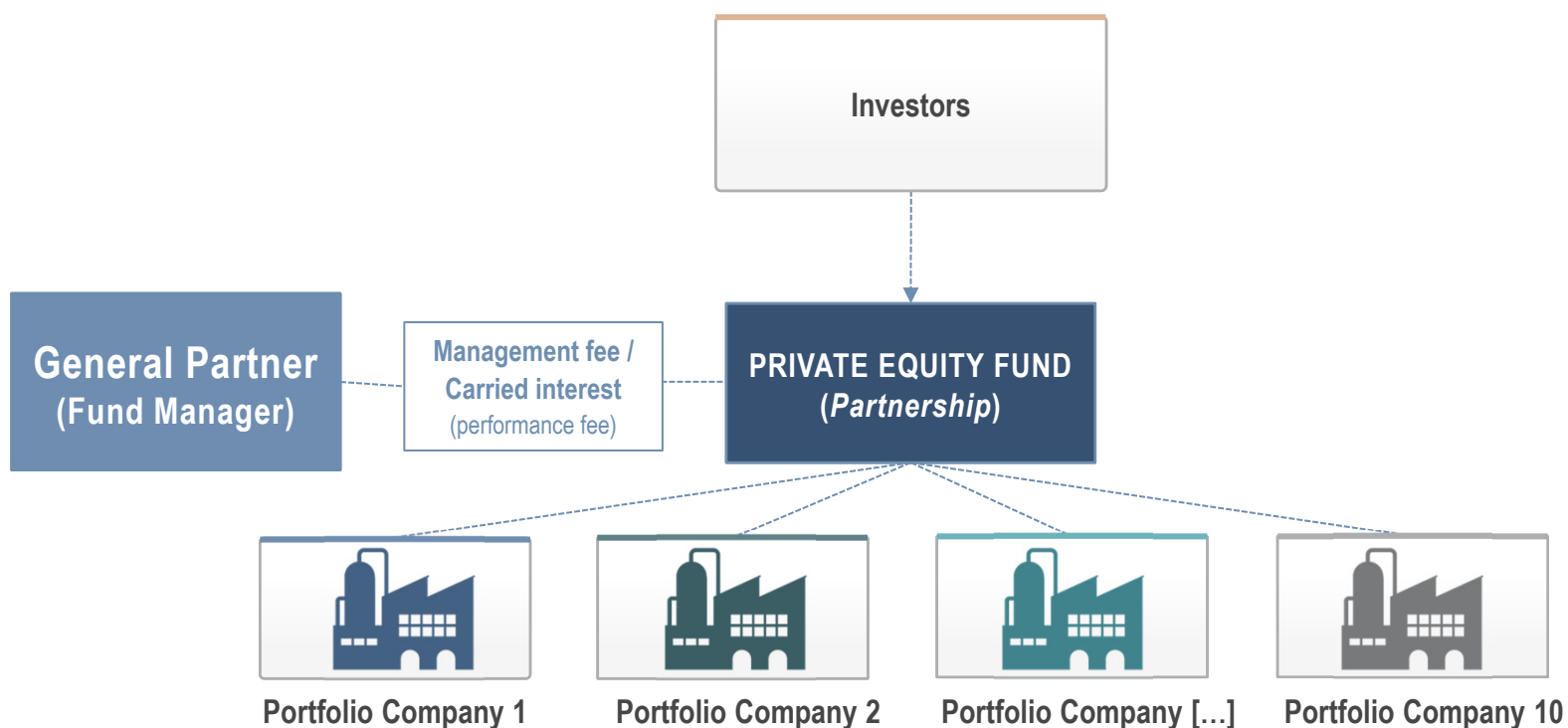
- There are over 40,000 companies owned by private equity across the globe¹



See endnote two for important information on performance.
1. Pitchbook April 2021.

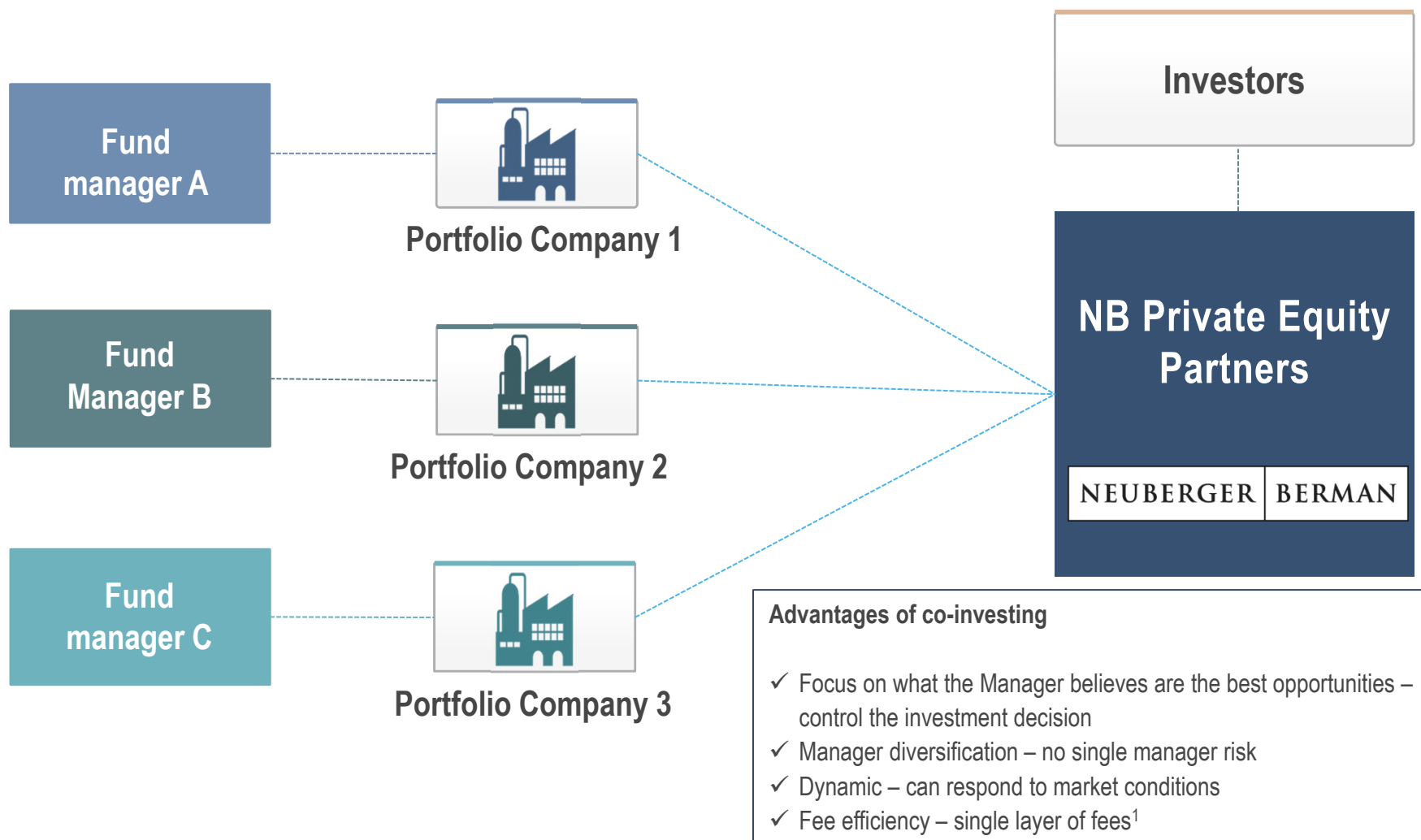
Investing in Private Equity

Typical institutional approach is through long term commitments to funds which invest in underlying companies, or to a fund of funds, which in turn invests in many underlying PE funds



NBPE's Co-investment Approach

Co-investments provide direct private equity exposure into a target company alongside a Private Equity Fund



1. Approximately 96% of the direct investment portfolio (measured on 31 April 2021 fair value) is on a no management fee, no carry basis to underlying third-party GPs.

NBPE Invests with Premier Private Equity Managers

NBPE has made 39 investments alongside 31 sponsors over the past three years

What We Look For:

- ✓ Right firm for the right opportunity
- ✓ Active, actionable value creation plan
- ✓ Demonstrated experience through cycles

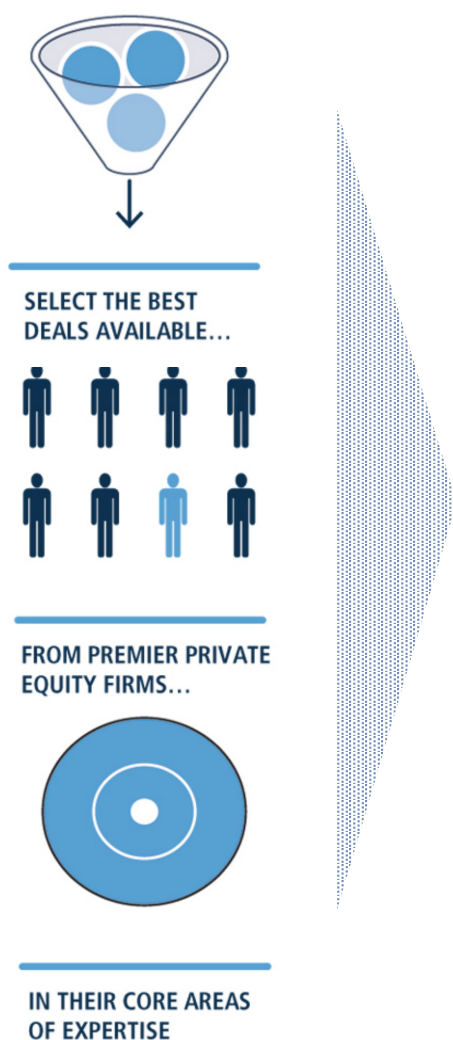
Representative GP Partners



As of 30 April 2021. Represents private equity sponsors of investments made over the last three years. Two sponsors are excluded from the logos above.

Portfolio Overview

Includes \$1.2 billion of private equity value across 88 direct investments, invested alongside managers in areas of expertise



Direct Equity Portfolio Statistics

\$1.2bn

Value of direct investments

50%

LTM Gross IRR

89%

Of fair value invested in direct equity

88

Number of direct equity investments

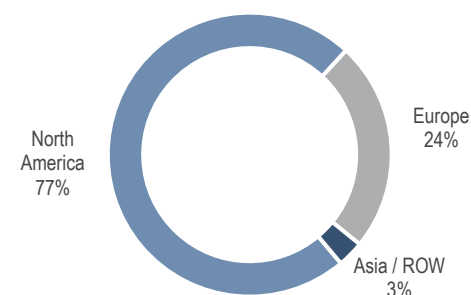
52

Private equity managers co-invested alongside

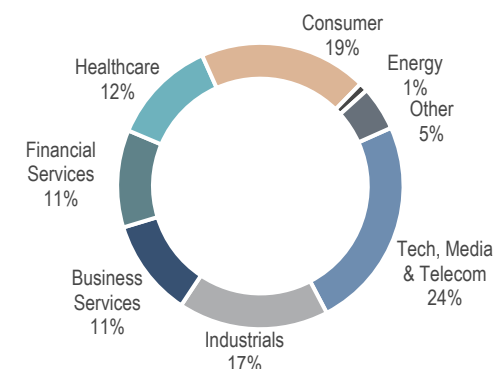
69%

Fair value of top 40 investments

Focus on the U.S. Market¹



Resilient Sector Focus¹



Note: as of 30 April 2021.

1. Total portfolio exposure, which includes income investments and legacy fund investments.

A Thematic Approach to Portfolio Construction

Portfolio positioned for a range of possible macro-economic conditions with a demonstrated ability to perform well in a challenging environment: 21.4% NAV TR during 2020

Technology / e-commerce

- 39% of value
- Significant exposure to software / security
- Broader tech applications incl. Industrial Technology
- Exposure to e-commerce trends



Other Long-term Secular Growth Trends

- 16% of value
- Target higher growth rates due to long-term trends / behaviour changes
- Diversified across sectors



Industries with Low Cyclicity

- 27% of value
- Characterised by more defensive sectors or end-markets
- Diversified across sectors
- Includes quasi-infrastructure investments



Healthcare Related

- 13% of value
- Focus on devices and improving healthcare delivery or systems
- Favourable sector tailwinds including aging demographics



Note: as of 30 April 2021. Percentages represent value of top 40 investments within each category. Representative transactions to highlight themes and not intended to be a comprehensive analysis of all investments and strategies. One company within low cyclicity is undisclosed and one company is excluded which does not fit in the above categories.

Case Study: Constellation Automotive

Company Description:

Largest vertically integrated digital used car market place across segments including consumer to business, business to business, and business to consumer

Highlights:

Investment Thesis

- ✓ Market leading position
- ✓ Scalable M&A platform
- ✓ Strong financial profile

Strong GP Partner



Key NBPE Themes

- ✓ Technology
- ✓ E-commerce
- ✓ Defensive business model

Business Transformation

Shift from physical to digital auctions with 100% of remarketing activity now online

Stable Platform / Growth



Core Business



Positioned for Growth

Recent Developments

Cinch launched in October 2020. Annualised sales of over 45,000 vehicles; avg growth of 45% month over month

Deal Summary:

Investment Date November 2019

Lead Investor TDR Capital

NBPE Fair Value 30/4/21 \$22 million

Percent of Fair Value 30/4/21 1.6%

Note: Data as of 30 April 2021. Past performance is not an indicator, guarantee or projection of future performance.

Key Performance Highlights

Strong performance of portfolio and underlying companies

49.4%
LTM NAV TR

- NAV increased to \$1.16bn, or \$24.76 (£17.88) per share
- Three and five year NAV growth of 57.4% and 106.5% respectively¹

49.6%
Direct Equity
Gross Portfolio IRR

- Direct equity investments generated a 49.6% gross IRR over the last year; 19.4% and 20.5% three and five year returns, respectively
- Underlying company performance highlights resilience and positioning of the portfolio with 6.1% EBITDA growth in 2020²

2.9x
Realised multiple of
cost of exits in 2020

- Record year for direct equity distributions in 2020, with \$165m received
- Strong realisation activity has continued in 2021 YTD
- Portfolio well positioned to continue to generate value in the short to medium term

Note: All investment returns shown are as of 30th April 2021.

1. Cumulative returns over the time periods shown and are not annualized returns. Returns presented in USD.

2. See endnote four on methodology of underlying company growth.

2021 Announced Liquidity & IPO

\$204 million of total expected cash proceeds inclusive of seven full or partial exits.¹ In addition, Agiliti completed an IPO on the NYSE during April

Announced Equity Transactions & IPO:



2021 Announced Equity Transactions & IPO:

3.6x

Total expected
multiple of
invested capital²

\$145_m

Estimated NAV
gain vs
December 2020

84%

Estimated uplift
from December
2020 value

Note: as of 30 April 2021. Certain of the non-IPO transactions are signed but not yet closed. No assurances can be made the transactions ultimately close or the stated performance occurs. Estimated NAV gain and uplift based on Agiliti stock price as of 2 June 2021.

1. \$78 million received as of 30 April 2021. No assurances remaining cash proceeds are ultimately received. Cash proceeds on seven announced transactions is an estimate and cash proceeds may vary depending on closing conditions / timing. \$204 million includes full portfolio realisations including proceeds from debt and funds as well as the announced equity transactions above.
2. Excludes Agiliti IPO.

Commitment to Distributing 3% of NAV to Shareholders

NBPE's dividend policy targets an annualised dividend payment of 3.0% of NAV or greater

Dividend History



Note: As of 30 April 2021.

Summary

Strong historic performance and well positioned portfolio

Differentiated strategy

- **Selective:** co-investing with leading private equity managers, focusing on what the Manager believes are the best opportunities, for the prevailing market conditions
- **Dynamic:** control the investment pacing and capital position
- **Fee efficiency:** single layer of fees on the vast majority of co-investments

Strong performance

- 2020 NAV TR of 21.4%; up 11% YTD in 2021
- Underlying portfolio companies performing well
- \$204m of cash proceeds announced in 2021; as well as one company IPO

Strong investment pipeline

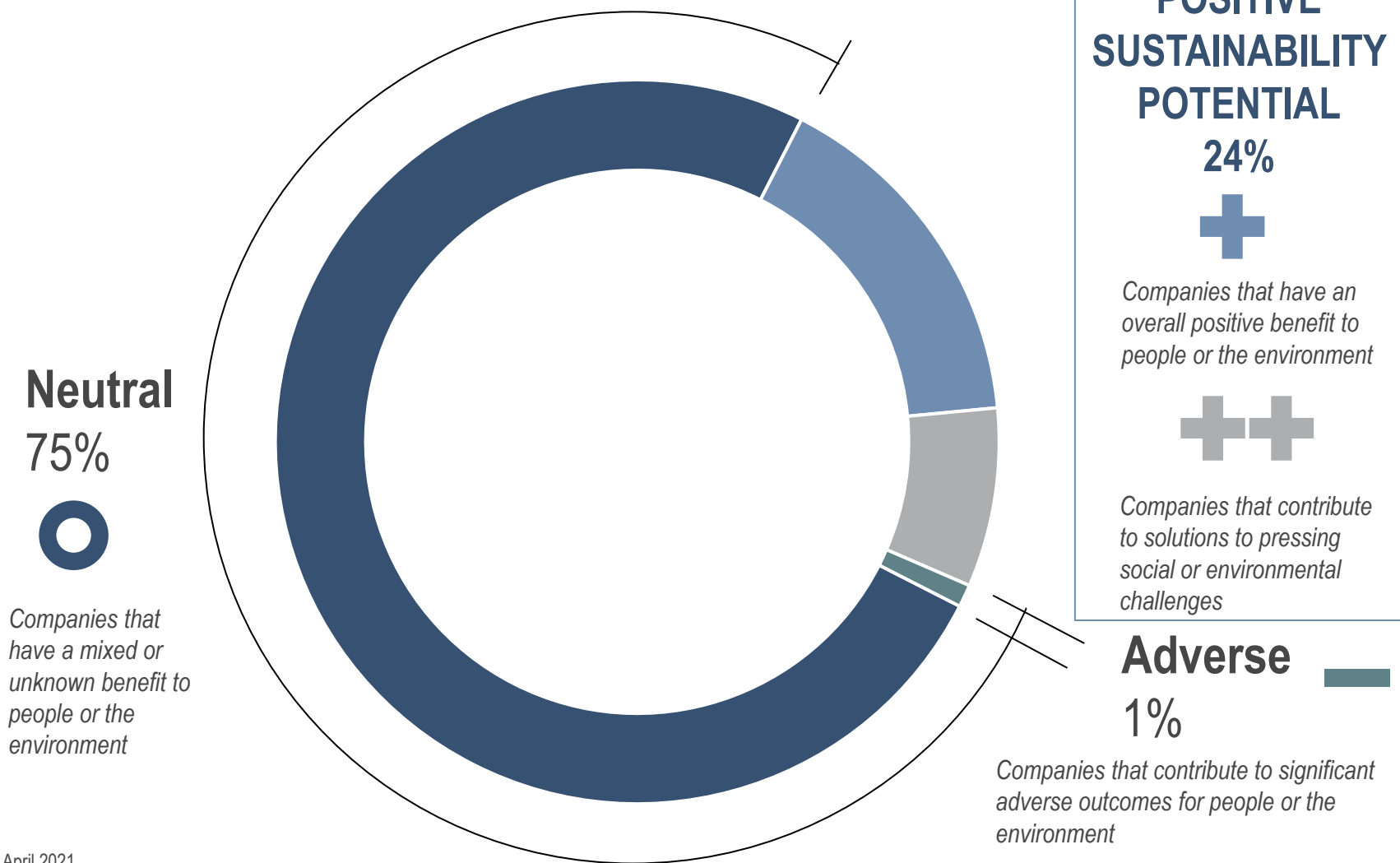
- Prudently pursuing new investments: \$40m committed to four new direct equity investments YTD
- \$335m of available liquidity – positioned to take advantage of strong dealflow and pipeline of potential new investments

Appendix



NBPE Portfolio Through A Sustainability Lens

24% of the portfolio¹ is deemed to have an overall positive sustainability potential or have an overall positive benefit to people or the environment²



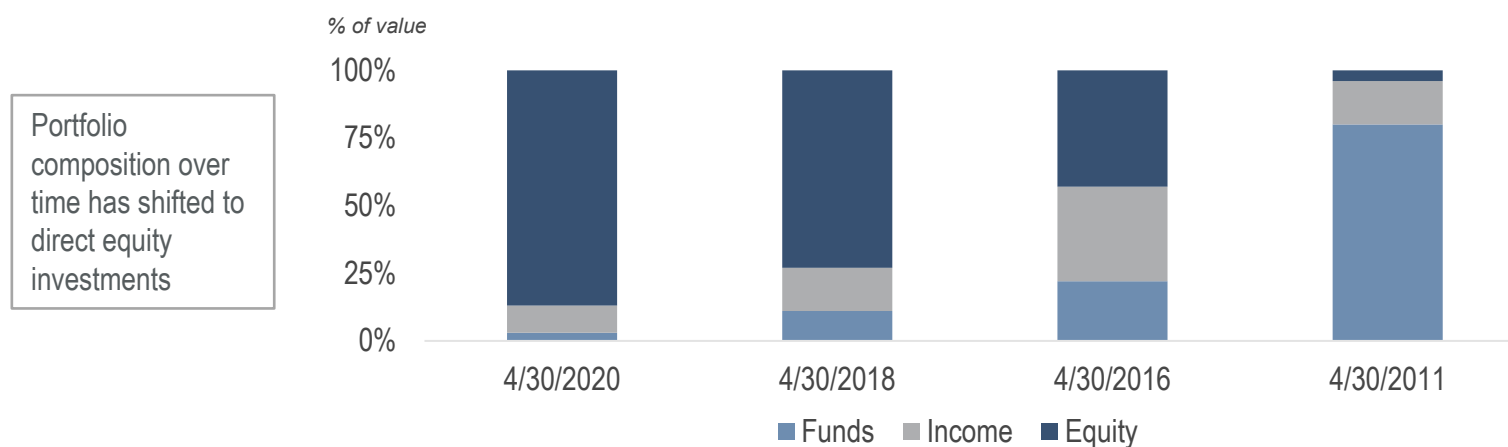
Note: as of 30 April 2021.

1. Based on direct investment portfolio fair value as of 30 April 2021; 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 3.3% of fair value. 2. See appendix for a description of sustainability potential.

Performance Driven by Direct Equity Investments

Direct equity investments generated a 49.6% gross IRR over the last year

Investment Type (Gross IRR)	One Year	Three Year	Five Year	Ten Year
Direct Equity Investments	49.6%	19.4%	20.5%	18.8%
Income Investments	17.8%	10.1%	11.2%	11.6%
Total Portfolio	45.8%	17.3%	17.5%	13.8%



Note: as of 30 April 2021. Fund performance for one, three, five and ten years is 43.1%, (2.0%), 5.2% and 6.8% respectively. Legacy Fund investments constitute approximately 1.5% of total portfolio fair value as of 30 April 2021. 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).

Endnotes



Endnotes

1. As of 31 December 2020. 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). As of 31 December 2020. Analysis includes 15 IPOs and 21 full direct equity investment exits since January 2017. For investments which completed an IPO, the value is based on the closing share price on the IPO date; however NBPE remains subject to customary IPO 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).
2. For illustrative purposes only. The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies of the benchmarks may be different than the investment objectives and strategies of a particular private fund, and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular type of fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Past performance is no guarantee of future results. Indexes are unmanaged and are not available for direct investment. Source: Cambridge Associates. Represents pooled horizon IRR and first quartile return for the Global All Private Equity Index from Cambridge Associates as of December 31, 2020, which is the latest data available. Past performance is not indicative of future results. Index is unmanaged and not available for direct investment. Past performance is not an indicator, guarantee or projection of future performance.
3. The diversification analysis by geography and industry is based on the fair value of underlying direct/co-investments and fund investments. Accordingly, the actual diversification of the Company’s investment portfolio and the diversification of the Company’s investment portfolio on an ongoing basis may vary from the foregoing information.
4. Analysis based on 75 private companies. Excludes Petsmart / Chewy from the analysis as value is predominantly impacted by the public value of Chewy. Data represents 80% of direct equity investment fair value and excludes public companies, equity invested alongside healthcare credits, financial services companies valued on a multiple of book value or other income metrics, E&P companies valued on acreage or reserves and escrow value (ie companies valued on metrics other than EBITDA). Revenue and EBITDA of companies denominated in foreign currency are converted to US Dollars at the daily average US Dollar exchange rate for the 12 months from 31/12/20 through 31/12/19 and prior period. 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. Where necessary, estimates were used, which include pro forma adjusted EBITDA and other EBITDA adjustments, pro forma revenue adjustments, run-rate adjustments for acquisitions, annualised quarterly operating metrics and all data is based on LTM periods as of 31/12/20 and 30/9/20. LTM Revenue and LTM EBITDA growth statistics based on NBPE’s ownership of these metrics on an underlying basis and includes the impact of acquisitions. Enterprise value multiples and net debt multiples weighted by fair value; when enterprise value is based on revenue, DCF, forward multiples or other metrics, these multiples have been excluded from the portfolio calculation and weighted fair value.

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PROSPECTIVE INVESTORS SHOULD TAKE NOTE THAT ANY SECURITIES MAY NOT BE ACQUIRED BY INVESTORS USING ASSETS OF ANY RETIREMENT PLAN OR PENSION PLAN THAT IS SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), ENTITIES WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH RETIREMENT PLAN OR PENSION PLAN, OR ANY GOVERNMENTAL PLAN, CHURCH PLAN, NON-U.S. PLAN OR OTHER INVESTOR SUBJECT TO ANY STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS SIMILAR TO TITLE I OR ERISA OR SECTION 4975 OF THE CODE OR THAT WOULD HAVE THE EFFECT OF THE REGULATIONS ISSUED BY THE UNITED STATES DEPARTMENT OF LABOR SET FORTH AT 29 CFR SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA.

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 IDENTIFIED 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.