

NB Private Equity Partners

Investing in private companies to generate long-term growth

November 2023

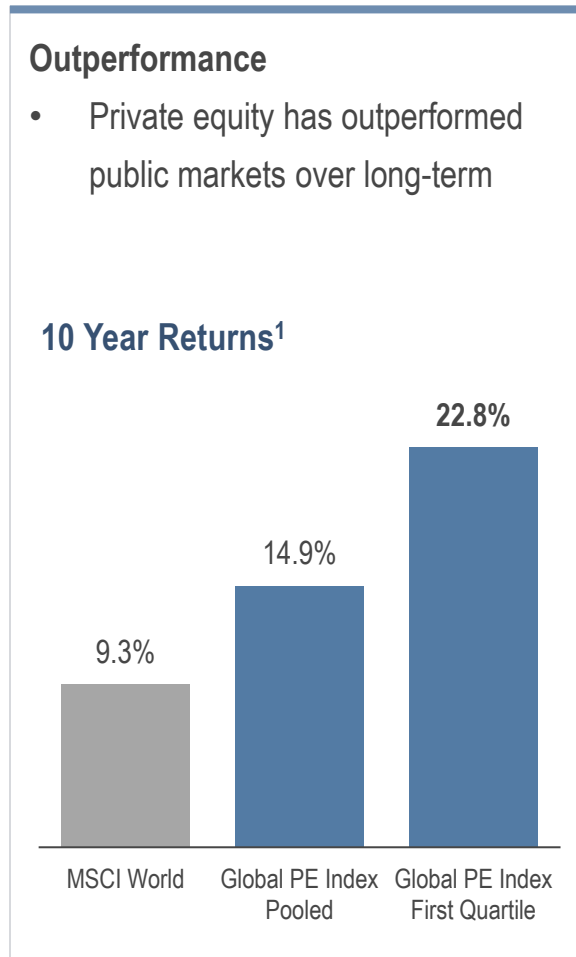
THIS PRESENTATION MAY CONTAIN FORWARD LOOKING STATEMENTS

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 AS OF 30 SEPTEMBER 2023, UNLESS OTHERWISE NOTED.

Why Invest in Private Equity?

A hands-on active management model that can help to drive outperformance



Active Ownership

- Hands on - performance driven by hands on active ownership



- Expertise - deep understanding of the company and underlying markets: Private equity managers often 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 25,000 companies owned by private equity across the globe²



1. For illustrative purposes only. The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies of the benchmarks may be different than the investment objectives and strategies of a particular private fund, and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular type of fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Past performance is no guarantee of future results. Indexes are unmanaged and are not available for direct investment.

Source: Private equity data from Burgiss. Represents pooled horizon IRR for Global Private Equity Buyout as of June 30, 2023, which is the latest data available. Public market data sourced from Neuberger Berman.

2. Pitchbook as of 8/11/2023

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

14.5%

Gross IRR on direct equity investments (5 years)

41.1%

Average uplift on IPOs/realisations (5 years)

2.3x

Gross multiple of cost on realisations (5 years)

Note: See endnote 1 for information on uplift and multiple calculation; data as of 30 September 2023.

Neuberger Berman – An Industry Leader with an Integrated Platform and Attractive Market Position

Over 35 years as a private market investor with a unique position in the private market ecosystem

With ~280 private equity manager relationships⁽¹⁾ and \$120+ billion invested in the asset class, we believe we have a deep and wide lens on the private equity market

300+

Team members

16

Offices, globally

670+

Fund commitments (active)⁽¹⁾



UNPRI rating for private equity ESG integration²



2023 Deal Flow
As of 30 September 2023

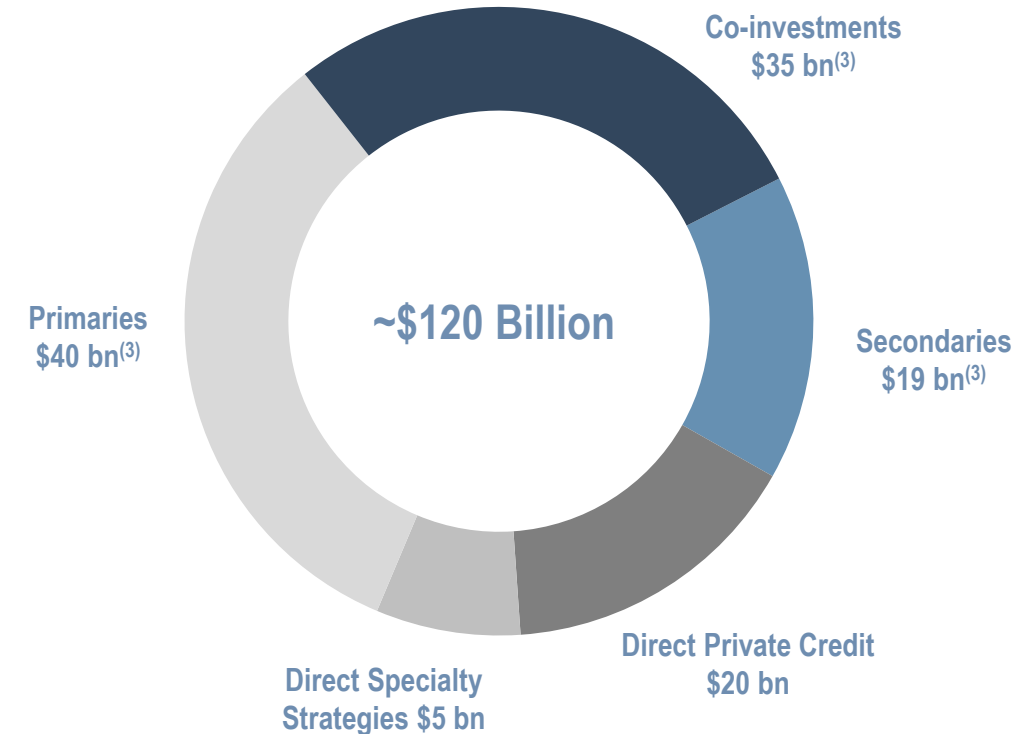
364

Opportunities Reviewed

200+

From Unique PE Managers

The strength and depth of the relationships on NB's Private Markets platform are the principal source of deal flow for Neuberger Berman's co-investment programme



Note: As of 30 September 2023, unless otherwise stated. Represents aggregate committed capital since inception in 1987, including commitments in the process of documentation or finalization. Please refer to the Awards Disclosures at the end of this presentation.

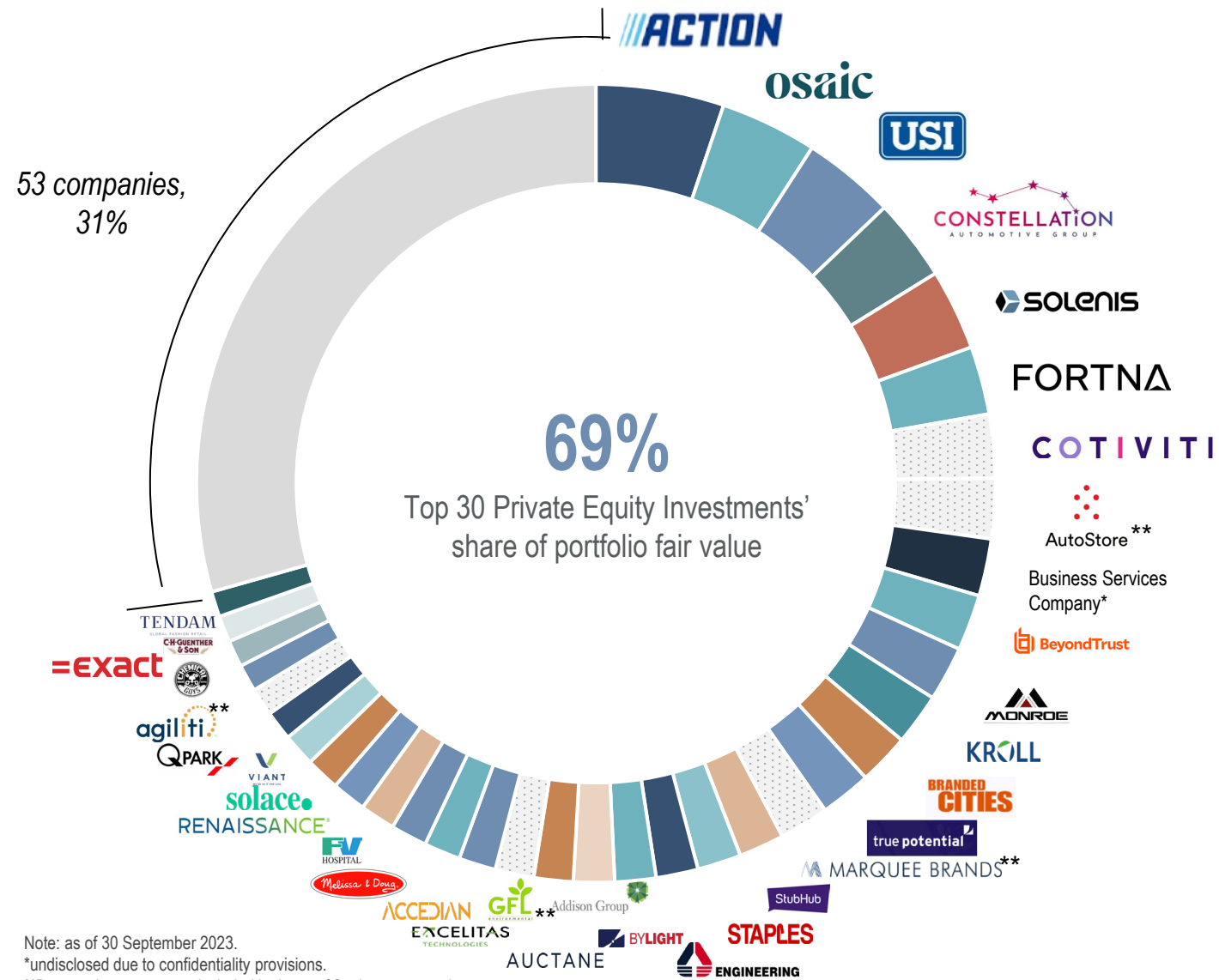
1. As of 30 September 2023.

2. Awarded by UN-supported Principles for Responsible Investment. Please refer to the Awards Disclosures at the end of this presentation for more information on the PRI scores.

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.

A Well-Diversified Portfolio

A diversified and carefully constructed portfolio



Key Portfolio Stats

\$1.4bn

Value of direct investments

93%

Of fair value invested in direct equity

88

Number of direct equity investments

53

Private equity managers co-invested alongside

85%

Fair value of top 50 investments

5.0

Private company average age (years)

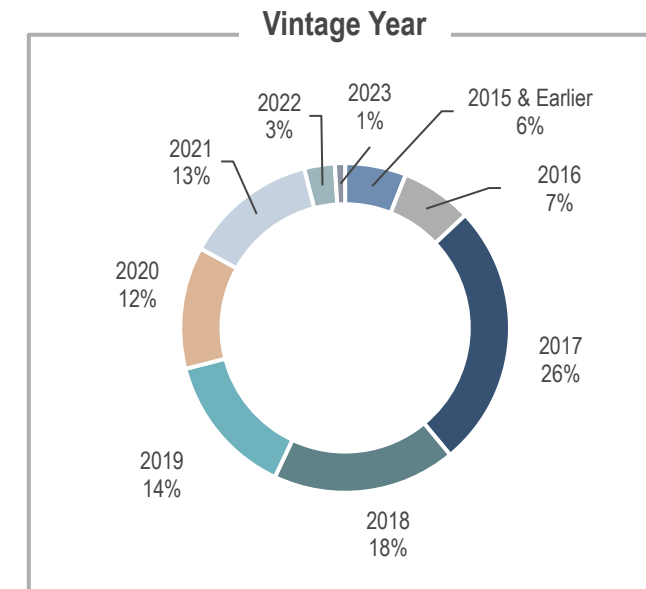
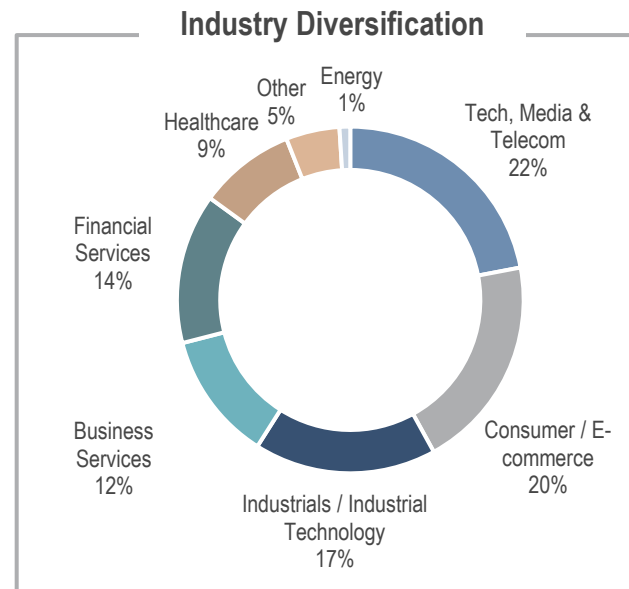
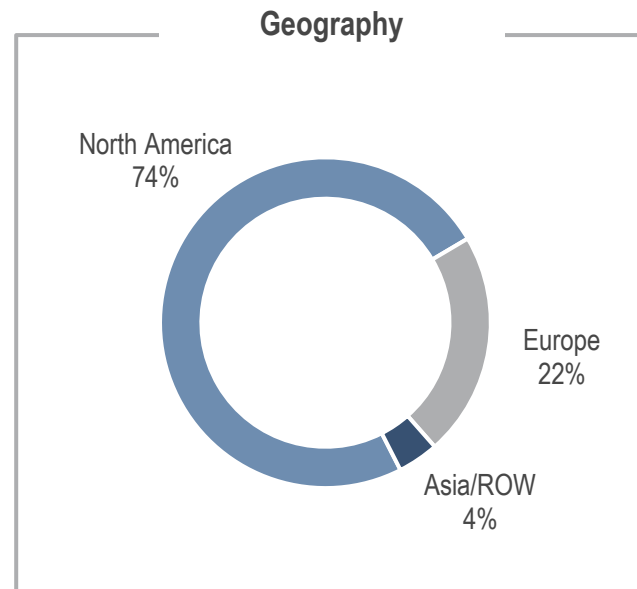
Note: as of 30 September 2023.

*undisclosed due to confidentiality provisions.

**Denotes investment not included in the top 30 private companies.

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

Business Services Co.*

Long-term secular growth trends

*undisclosed due to confidentiality provisions.

Top 10 Private Companies

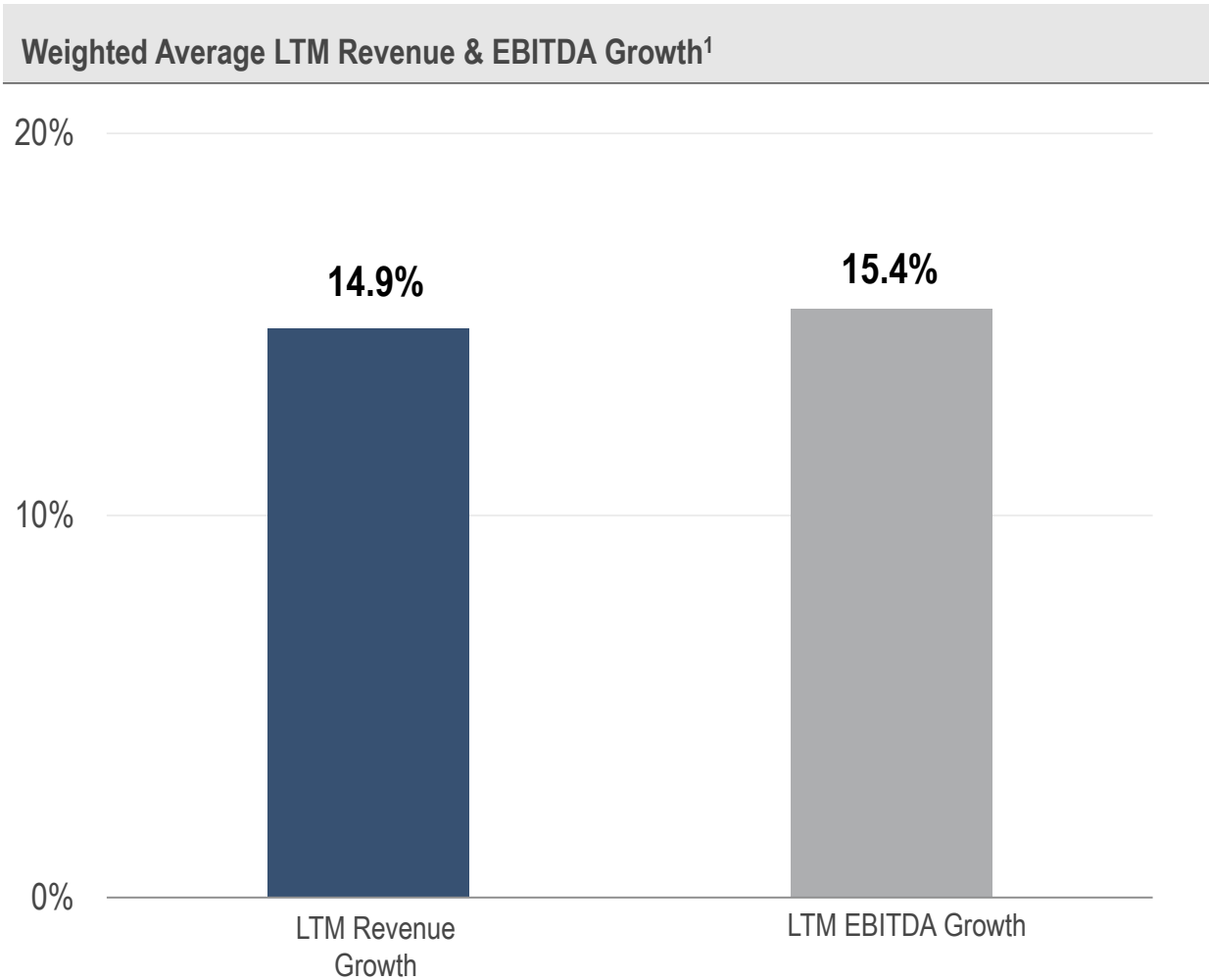
Top 10 Private Companies	Inv. Date	Sector	Sponsor / GP	Thesis	30 Sep 2023 NAV / % of Total
	2020	Consumer	3i	Store growth through expansion to other European countries, enhance supply chain / operations	\$74.6m / 5.5%
	2019	Financial Services	Reverence Capital	Secular tailwinds, M&A in fragmented, consolidating industry. Multiple levers for organic growth	\$56.5m / 4.1%
	2017	Financial Services	KKR	Resilient business model/industry. M&A in fragmented industry	\$54.0m / 4.0%
	2019	Business Services	TDR Capital	Market leading platform, opportunity for expansion of market channel and geographic diversification	\$47.9m / 3.5%
	2021 / 2023	Industrials	Platinum Equity	Sticky customer base/trusted provider; natural barriers to entry	\$47.2m / 3.5%
	2017	Industrials	THL	Rapidly growing e-commerce sector; strong market position with high revenue visibility	\$39.7m / 2.9%
	2018	Healthcare	Veritas Capital	Compelling strategic rational of business combination; strong competitive advantages	\$37.1m / 2.7%
Business Services Company*	2017	Business Services	Not Disclosed	Low expected cyclicality; essential “utility-like” characteristics with attractive financial profile	\$33.4m / 2.4%
	2018	Technology	Francisco Partners	Market leading, cash flow generative business with a strong organic growth profile and secular tailwinds	\$32.7m / 2.4%
	2021	Industrials	AEA Investors	Leading provider with diversified end markets; strong M&A platform	\$31.9m / 2.3%
Top 10 Private Investments					\$455.1m / 33.3%

Note: As of 30 September 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

Private company valuations underpinned by portfolio company operating performance



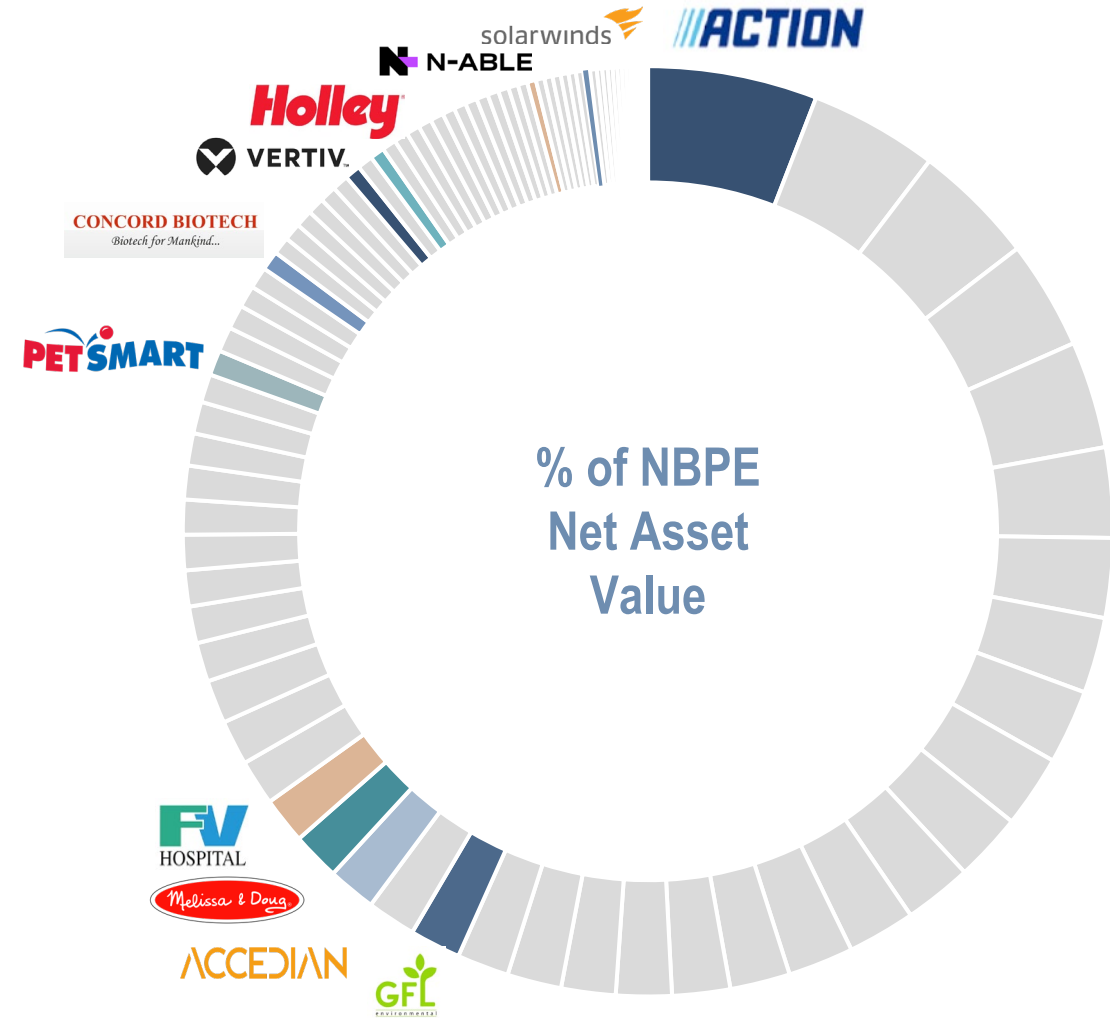
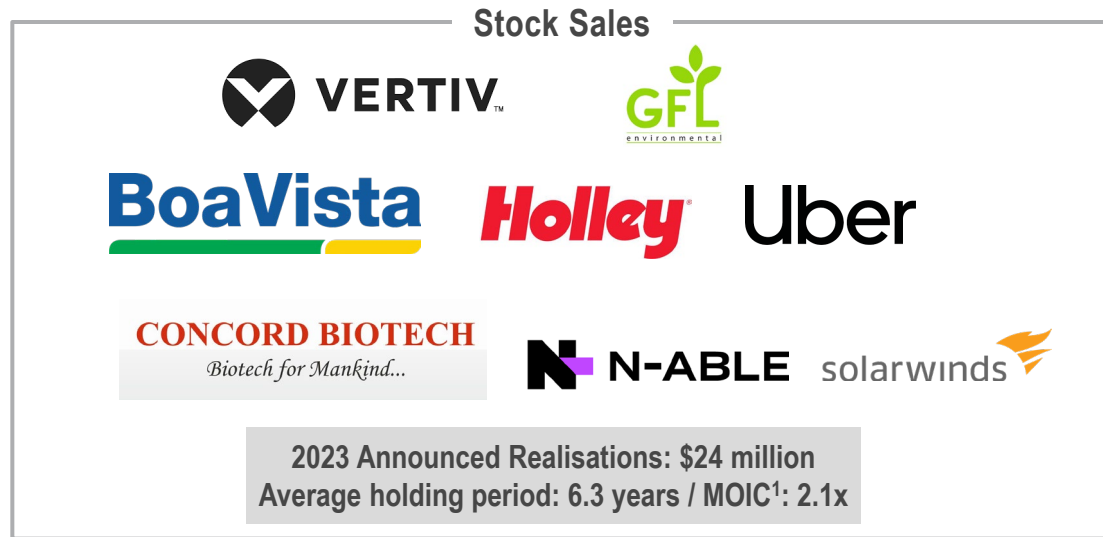
- Weighted Average LTM Revenue & EBITDA Growth¹**
- Private equity value creation today is generally focused on organic growth, operational improvements, and M&A activity, rather than through debt paydown and multiple expansion
 - NBPE's portfolio of companies on an aggregate basis is growing both on 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

Note: As of 30 June 2023. See endnote three 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.

\$148 Million of Announced Realisations in 2023 Year to Date

Liquidity mostly from a number of smaller positions

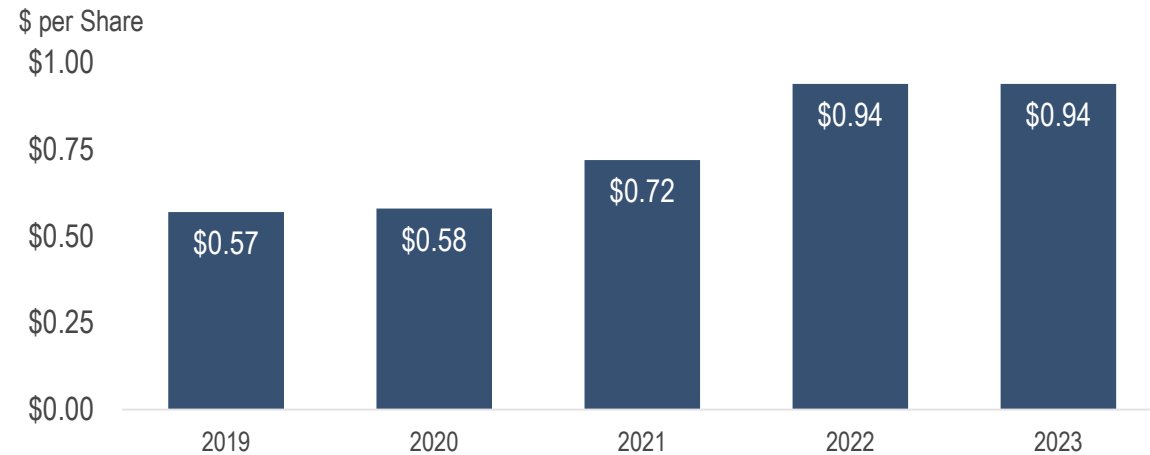


Note: As of 30 September 2023. Excludes companies which were announced in 2021, but proceeds were received in 2022. Announced realisations include announced but not yet closed transactions. Company count and amounts on a pro forma basis after pending sales shown on this slide.

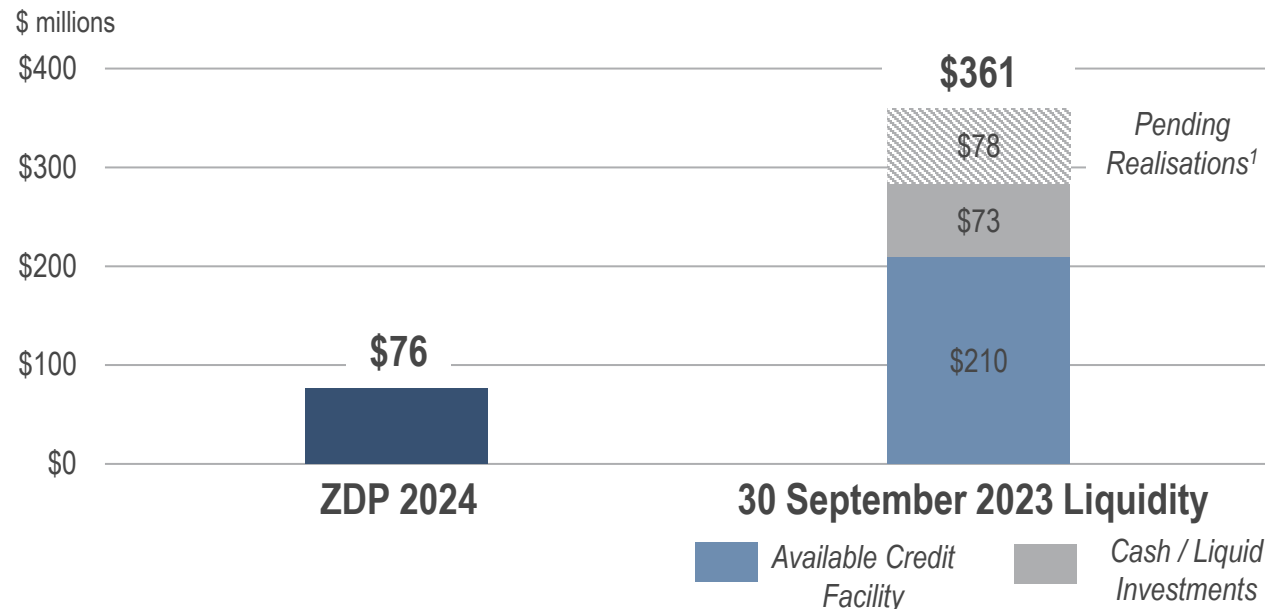
1. MOIC is a total multiple of all realisations in the respective categories, and not reflective of a total realised multiple. The multiple calculation includes realised and unrealised value as of 30 September 2023 and prior distributions over the life of the investment.

Capital Position & Dividend Growth

Dividend History



Capital Position



Dividends & Share Buybacks

- Dividend policy to pay out annualised yield of 3.0% or greater on NAV
- Annualised yield of 3.5% on NAV and 4.9% on share price as of 30 September 2023
- \$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
- 108% 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. As of 30 September 2023.

1. \$70m of realisations received YTD September 2023. Pending realisations are subject to customary closing conditions. No assurances can be given the transactions ultimately close.

NBPE Performance Highlights

Strong long term NAV total return and share price performance

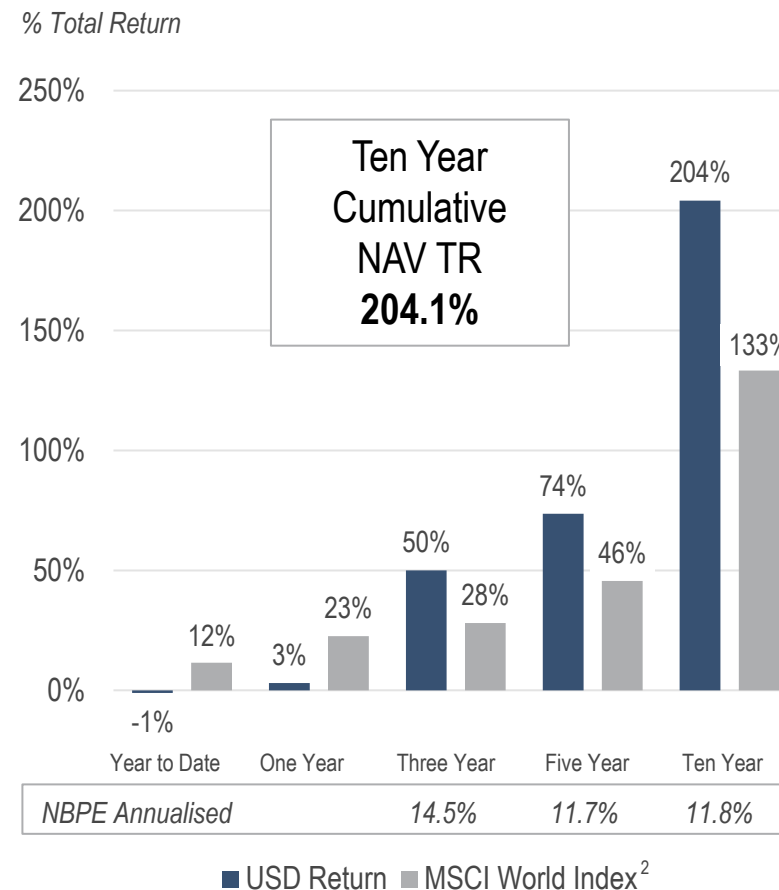
Private Valuations

- On a constant currency basis private valuations **increased by 3.8% in 1H 2023**

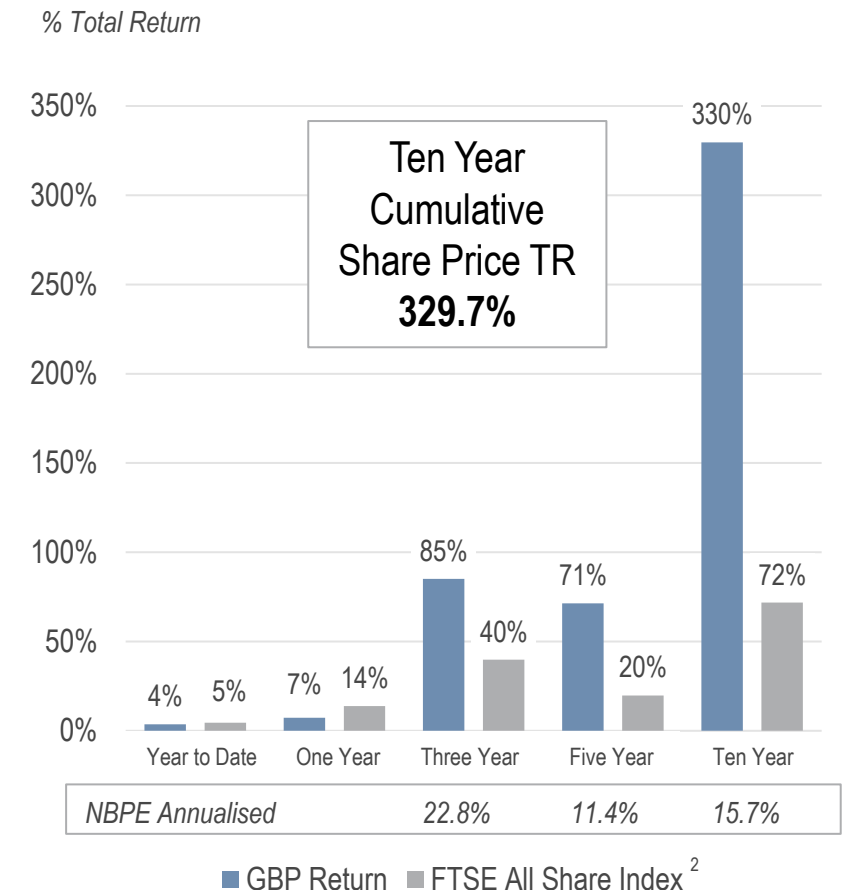
Realisations - 2023

- \$148 million** of announced realisations, of which \$70 million received through September 2023
- 13% uplift / 2.0x multiple** on 2023 exits

NAV Total Return (USD)¹ as of 30 September 2023



Share Price Total Return (GBP)¹ as of 30 September 2023



Note: Based on NBPE NAV data as of 30 September 2023. 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.
- See endnote two and four for important information regarding benchmarking.

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: \$148 million of realisations announced in first nine months of 2023
Returns: Strong long-term results in equity co-investments including 2.3x gross multiple on realised investments over 5 years (at 30 September 2023)

Well positioned

Portfolio: we believe the portfolio is well positioned for future growth
Strong balance sheet: 108% investment level, \$361m pro forma available liquidity¹
Investment capacity: Well-placed to take advantage of new investment opportunities; NB reviewing ~11 new deals per week in 2023 YTD

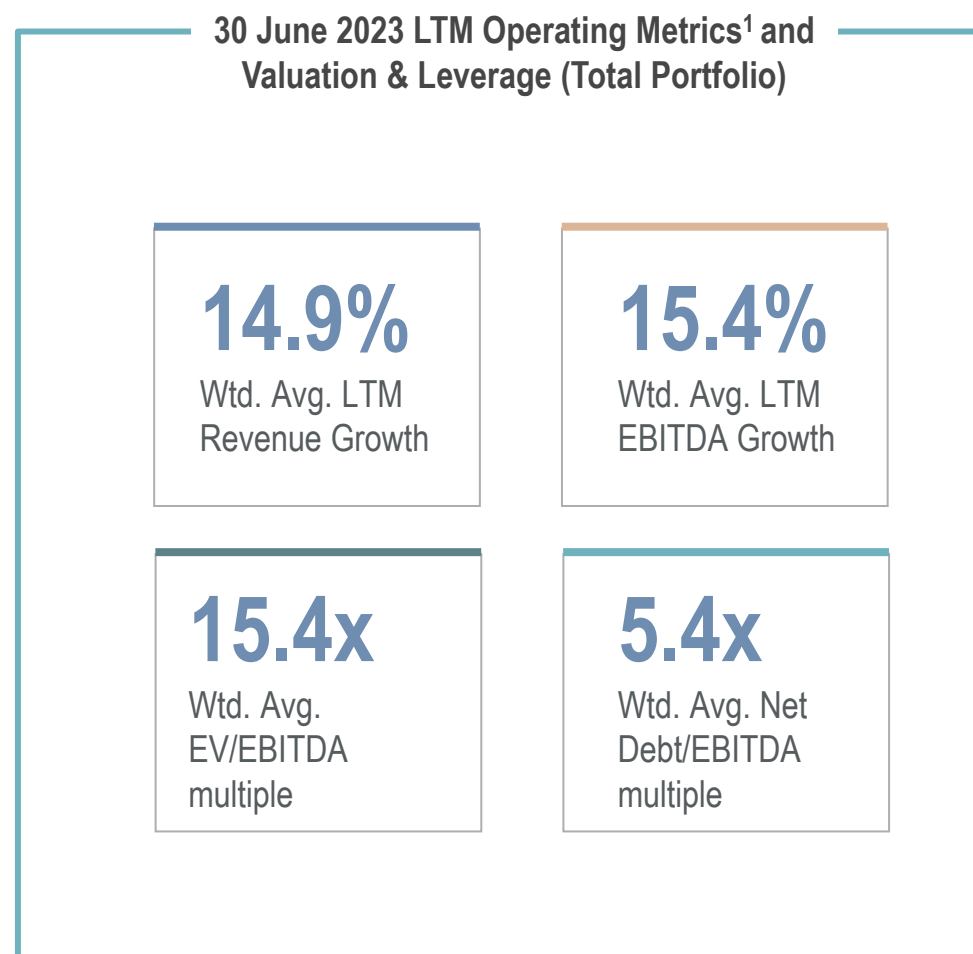
Note: As of 30 September 2023. For illustrative purposes only. There is no guarantee that these specific opportunities will be acquired, nor that the opportunities that may eventually be sourced will have similar characteristics to the opportunities described herein. Past performance is no guarantee of future results.

1. \$70m of realisations received YTD 30 September 2023. Pending realisations are subject to customary closing conditions. No assurances can be given that transactions ultimately close

Supplementary Information

Direct Equity Portfolio Operating Metrics, Valuation & Leverage

Strong weighted average operating performance continued in the portfolio as of 30 June 2023 LTM

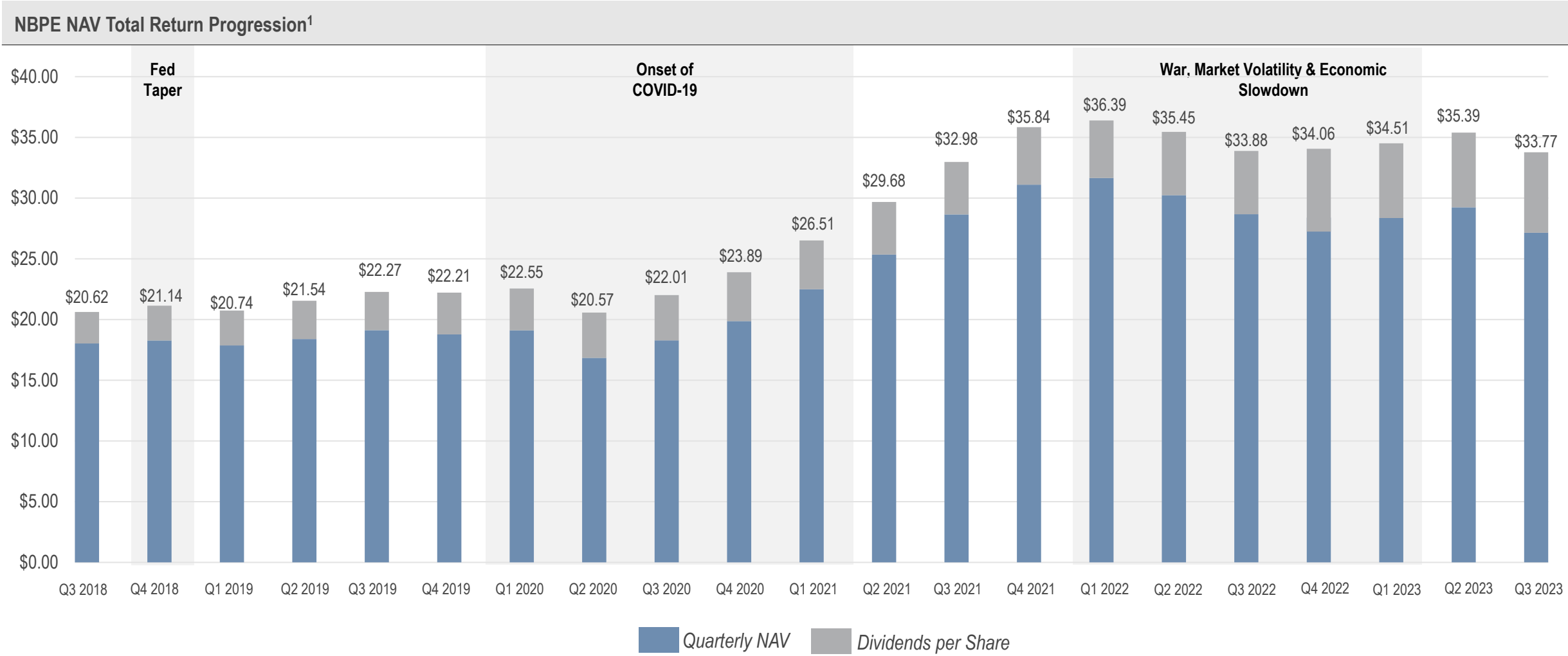


Note: Data as of 30 June 2023. See endnotes four and five for further information on the analysis.

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.

Total Return NAV Progression

Five-year NAV total return growth of 74%, through sometimes challenging environments

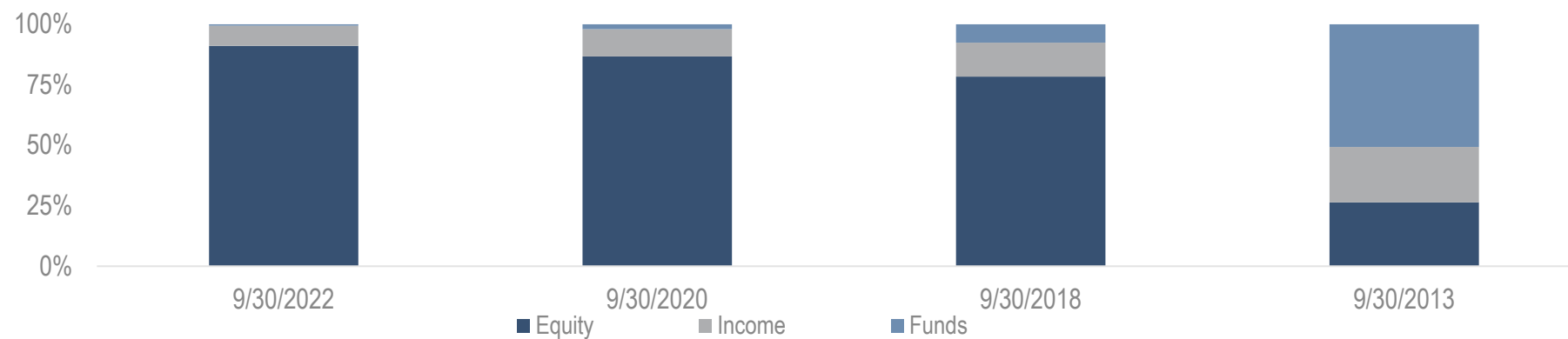


Note: Data as of 30 September 2023.
 1. Data reflects total return NAV per share including cumulative dividends.

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	6.2%	18.4%	14.5%	18.6%
Income Investments	8.0%	14.5%	12.6%	9.5%
Total Portfolio	6.3%	18.1%	14.0%	14.3%

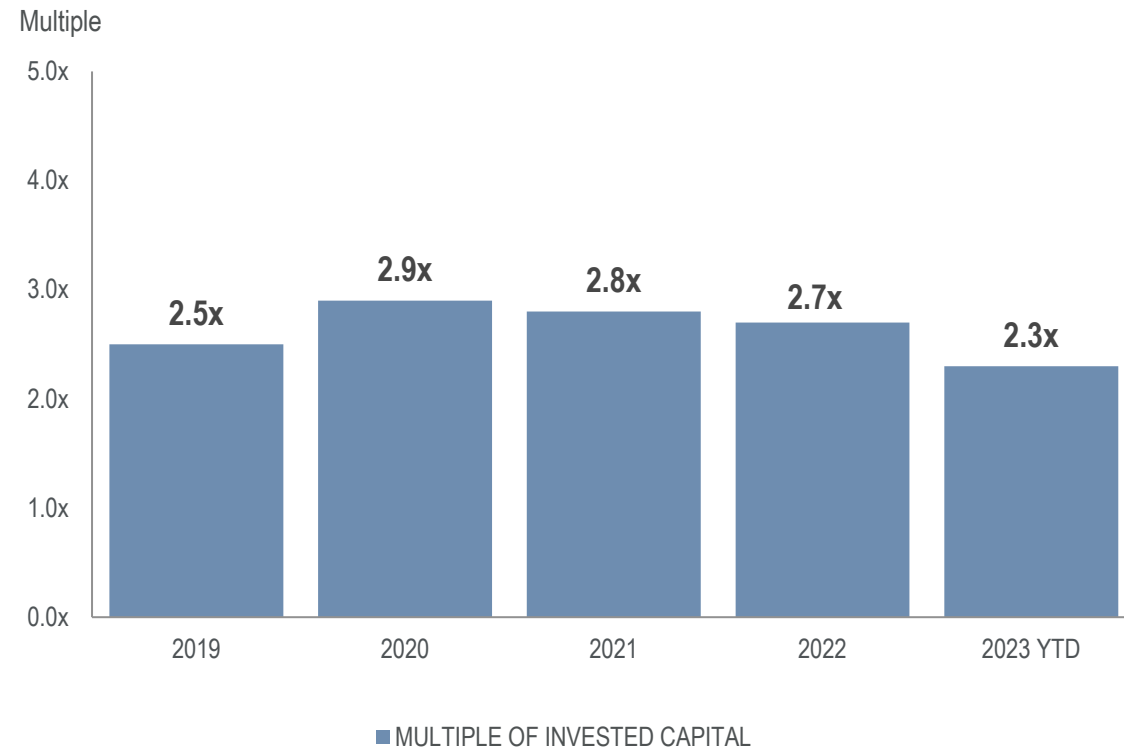


Note: As of 30 September 2023. Fund performance for one, three, five and ten years is (2.9%), 29.1%, 2.5 and 4.9% respectively. Legacy Fund investments constitute less than 1% of total portfolio fair value as of 30 September 2023. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and will lower returns).

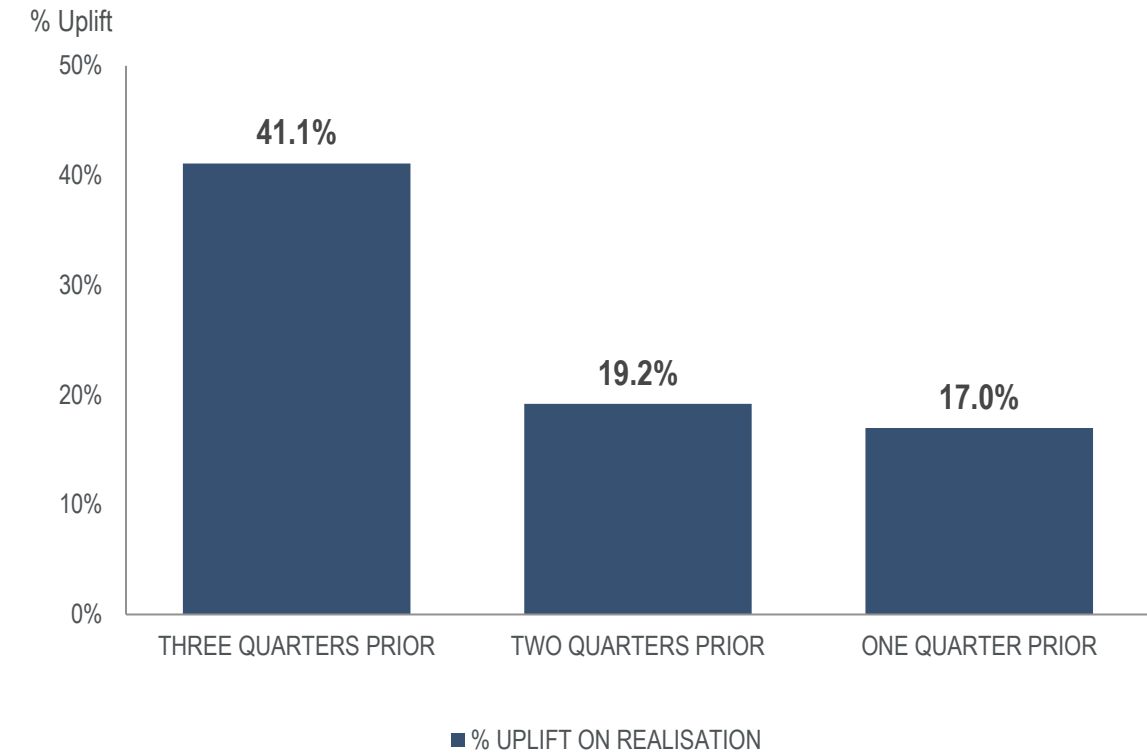
Equity Exits & Uplift

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

Gross MOIC on Exits¹ (Full Exits Only)



Valuation Uplift on Exit² (All Exits, 5 Year Trailing as of 30 Sep 2023)



Note: As of 30 September 2023.

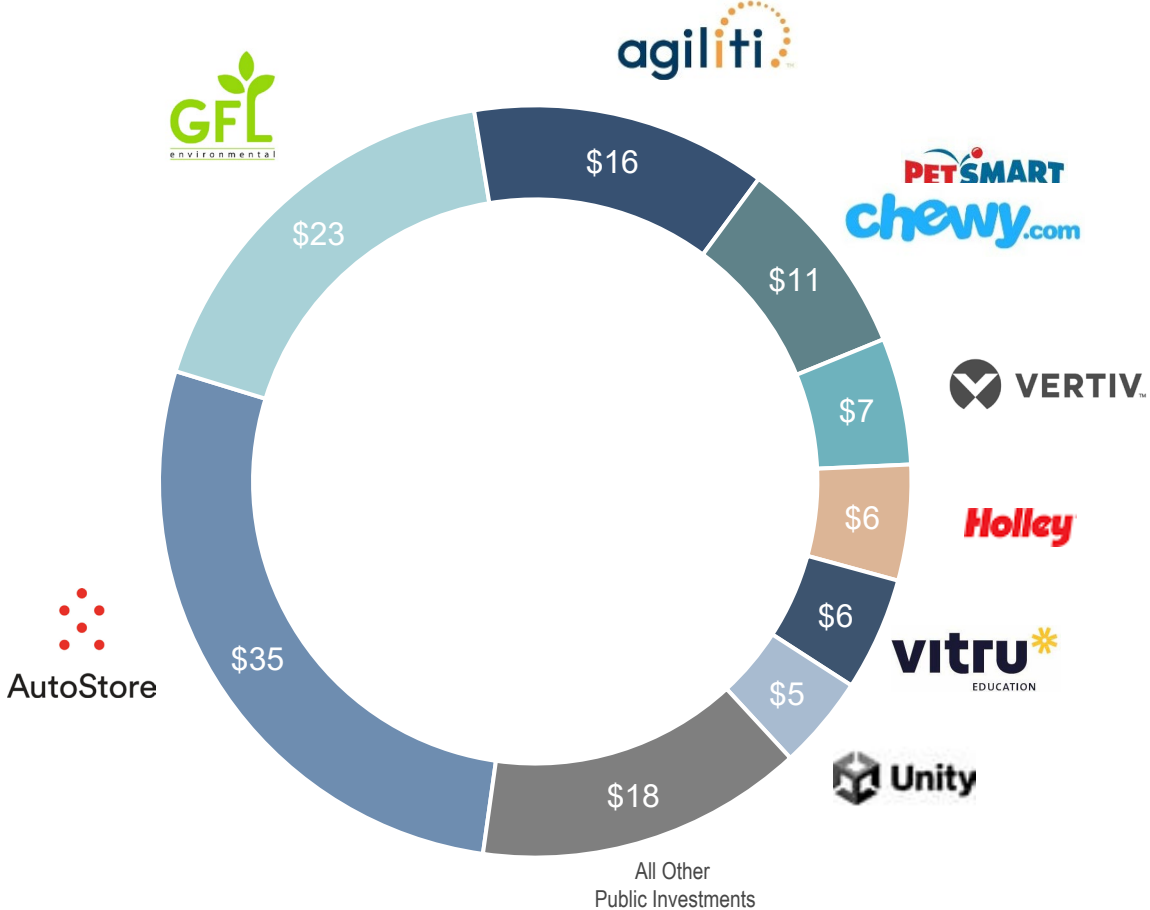
1. Based on five-year trailing data as of 30 September 2023. Includes full exits only. Excludes partial exits, recapitalisations and IPOs until the stock is fully exited. Year represents the year of final exit. Exit year for public companies determined by the date of the final cash flow. Proceeds include 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 30 September 2023. Analysis includes 13 IPOs/stock receipts and 23 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).

NBPE Public Investments

18 total public positions¹ with \$128 million of fair value as of 30 September 2023

Public Stock Investments¹ (\$ in millions)



Public Portfolio Stats

18
Public positions of previously private companies

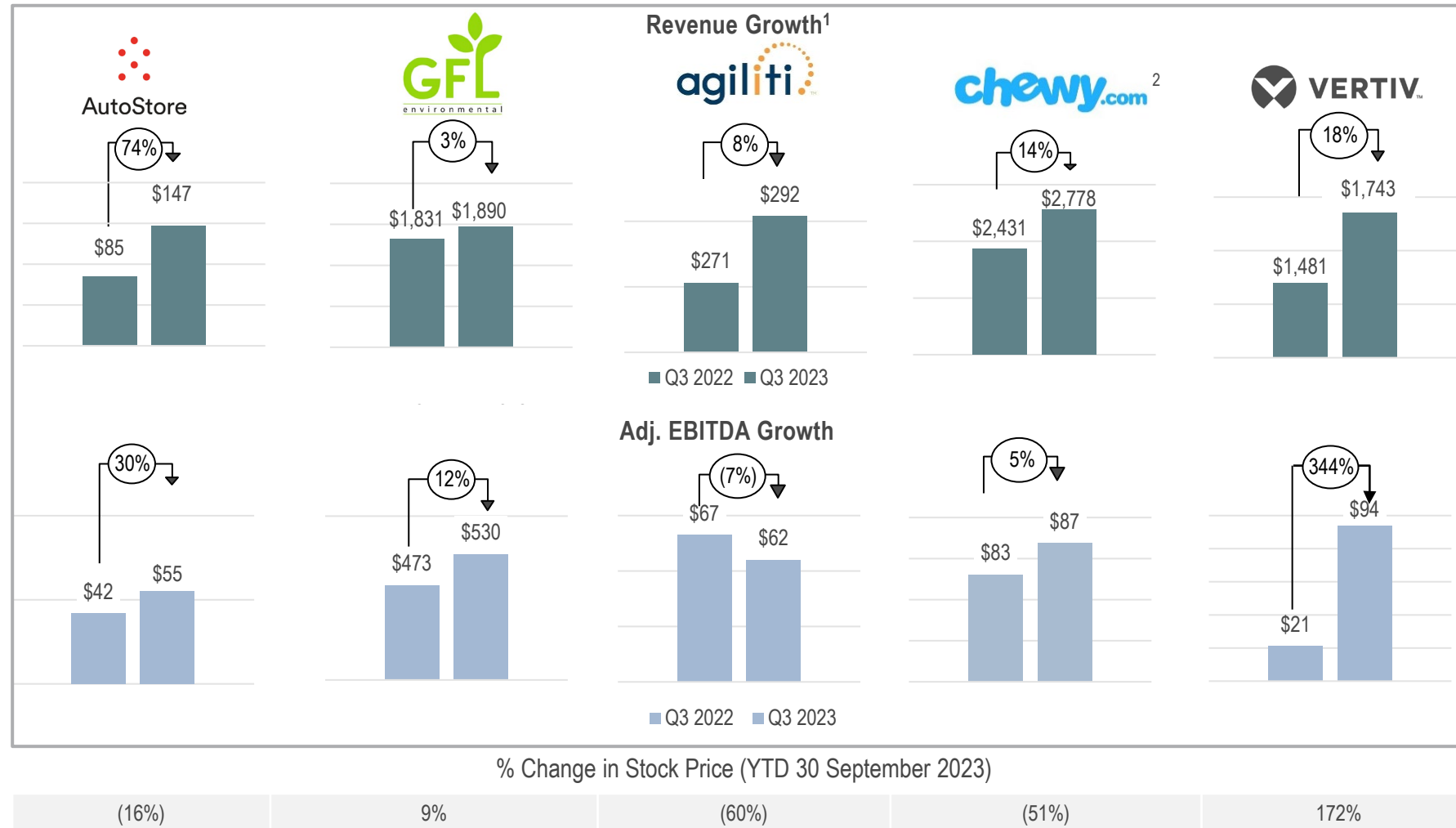
72%
Of public stock value held through 5 positions

1.9x / 3.1x
Realised / Total multiple of invested capital generated by top five investments

Note: As of 30 September 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.
 1. Includes two public positions with de minimis value (~0.01%)

Key Financial Performance of Top Five Public Positions

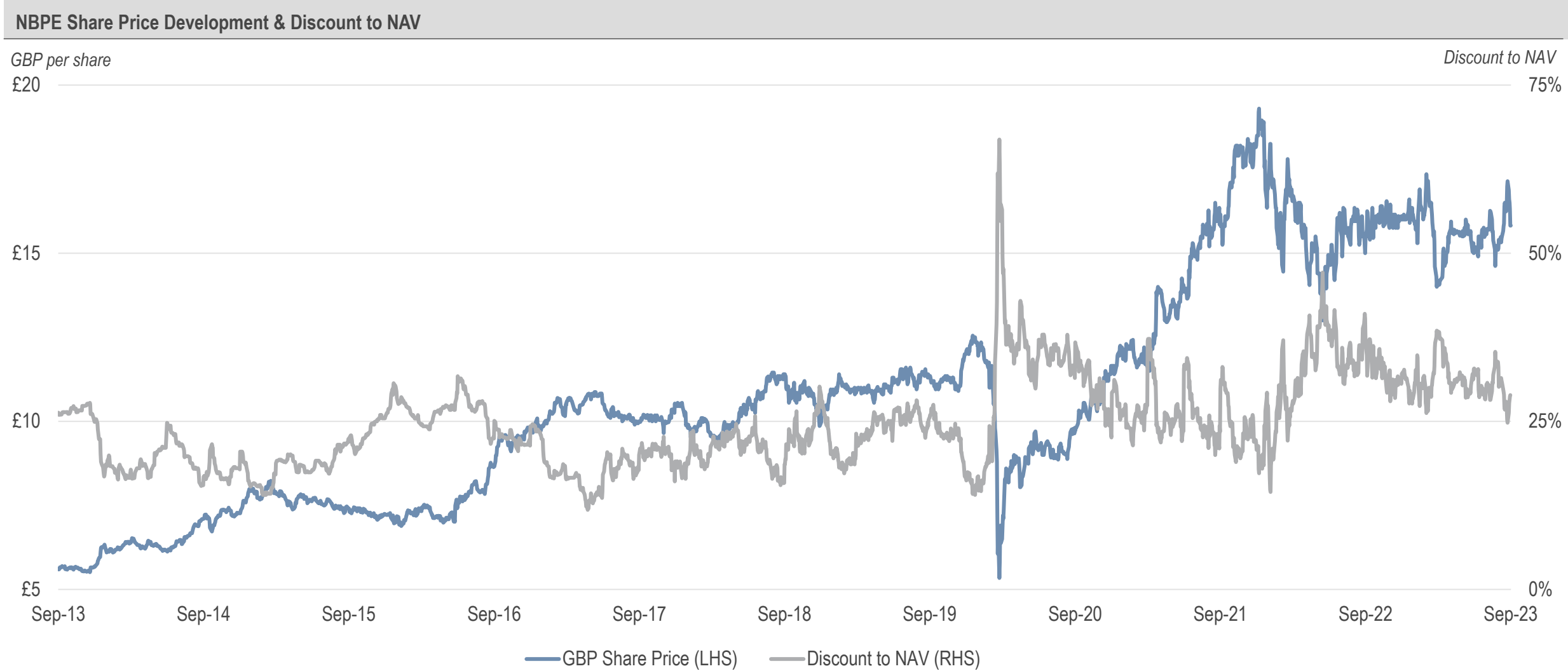
Based on Q3'23 and Q3'22 data²



Note: as of 30 September 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), Vertiv (25/10/2023), Agiliti (7/11/2023)
 1. Chewy and Vertiv revenue growth represents net sales.
 2. Chewy earnings as of Q2; Q2 earnings presentation: (31/8/2023).

Share Price Performance & Discount Over Time

Cumulative share price total return of 330% over the last ten years even though shares traded with an average discount of ~25%



Note: Data as of 30 September 2023. All performance figures assume re-investment of dividends at closing share price on the ex-dividend date and reflect cumulative returns over the relevant time periods shown and are not annualised returns.

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 30 September 2023. Uplift analysis includes 13 IPOs/stock receipts and 23 full direct equity investment exits over the trailing five years. Analysis includes 13 IPOs/stock receipts and 23 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 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 30 September 2023, the index covers approximately 85% of the free float-adjusted market capitalisation in each country (MSCI World Factsheet, 30 September 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. 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.
4. 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, 30 September 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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