

NBPE Tariff Update

April 2025

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.

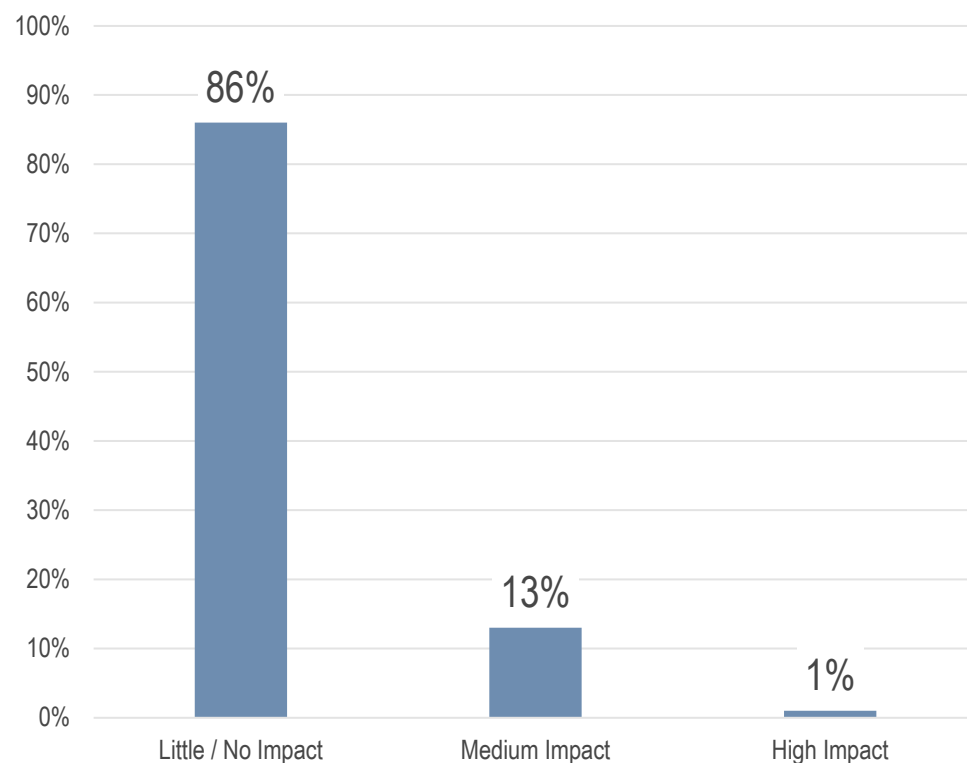
THE INFORMATION IN THIS PRESENTATION IS BASED ON THE 28 FEBRUARY 2025 NAV FIGURES, UNLESS OTHERWISE NOTED.

Assessment of Potential Tariff Impact

NB has reached out to underlying lead sponsors across NBPE's portfolio to determine the expected impact of tariffs. We believe that ~14% of the portfolio's fair value could be directly impacted by tariffs (and only ~1% of fair value meaningfully impacted)

POTENTIAL TARIFF IMPACT

% of fair value



Potential Tariff Impact

- Expect little to no direct impact on the vast majority of the portfolio from tariffs
 - Services businesses not directly impacted by tariffs
 - Certain companies may have the ability to pass through higher costs but the degree of this will vary
- Expect ~14% of the portfolio (by fair value) to be affected to some degree by tariffs
 - However, we believe ~1% of the portfolio fair value could be meaningfully impacted
- Analysis only considers the direct impact from tariffs and not second-order impacts resulting from any potential economic slowdown
- We believe the portfolio's emphasis on companies with lower expected cyclicality and/or long-term secular growth drivers, alongside reasonable leverage, generally positions it well
- The companies in NBPE's portfolio generally maintain strong capital positions, and more specifically the top 30 positions, have no near-term maturities; ~91% of the top 30 companies have cov lite debt or low levels of leverage

Note: data based on fair value as of February 28, 2025. Data excludes escrow balances, Italian mid-market buyout portfolio and NB Renaissance Program investments, which represent ~2% of direct equity fair value. The co-investments included in the above analysis represent approximately 95% of the total private equity portfolio fair value. Potential tariff impact based on impact assessments of individual portfolio companies by underlying GPs and NB analysis.

Capital Structure of NBPE's Largest Companies

The top 30 positions in the portfolio are well-positioned with ~91% of the fair value of the top 30 positions invested in companies with cov lite debt or low leverage, and the portfolio has minimal debt maturities in 2025 and 2026

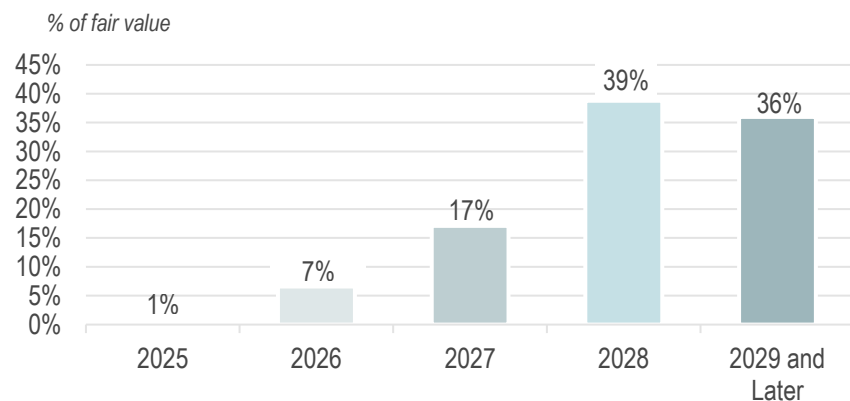
Top 30 Investments' Debt & Covenants



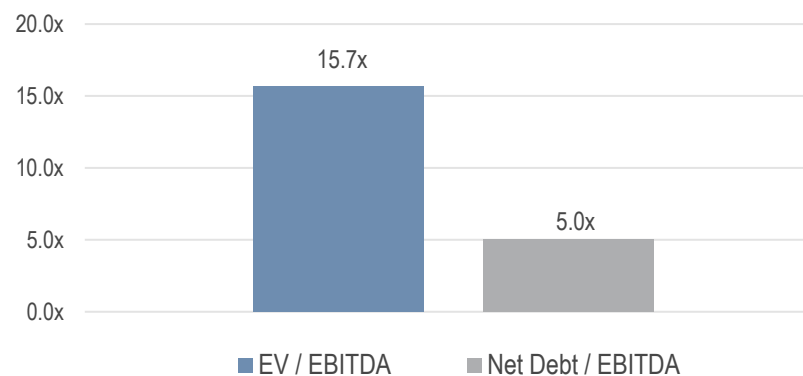
Top 30 Investments' Enterprise Value



Debt Maturity



Current EV & Leverage Multiple



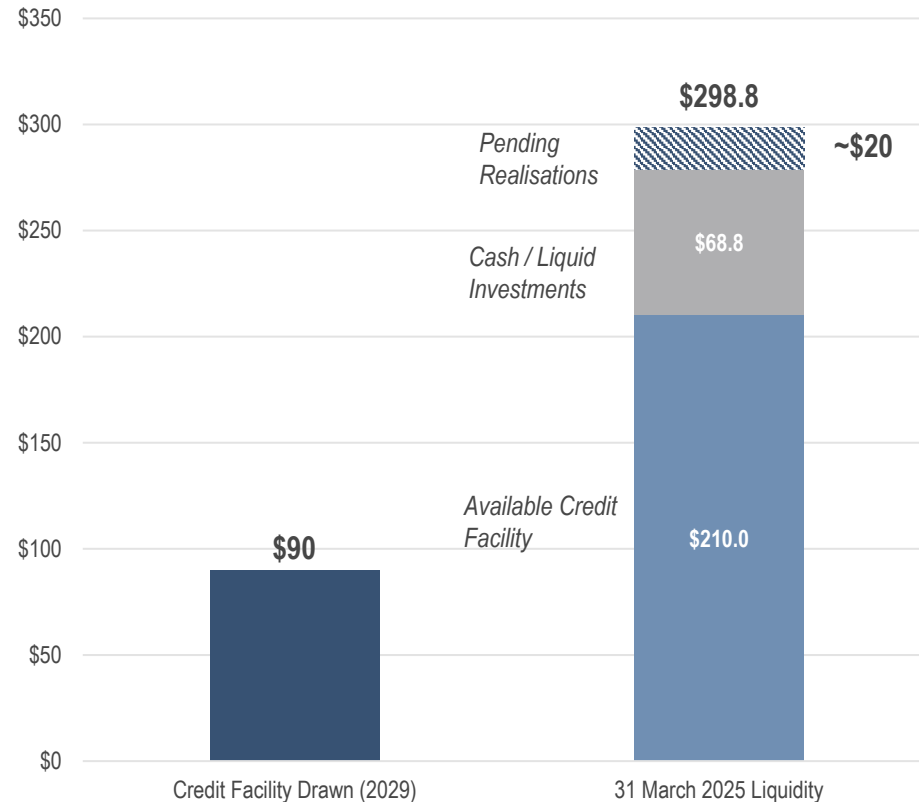
Note: NAV data as of 31 December 2024, based on the top 30 companies, adjusted for 2025 realisations / expected realisations. Excludes quoted holdings and Marquee Brands. Debt covenant analysis does not consider springing debt covenants which may apply to certain draw percentages of underlying company revolvers. Low leverage is defined as 3x net debt / EBITDA or less.

NBPE Has a Strong Balance Sheet

NBPE has a strong capital position with nearly \$300 million of available liquidity including pending realisations and available credit facility. By focusing on direct investments, NB maintains full control over new investment decisions and timing

Capital Position

\$ in millions



NBPE Capital Position

- Total assets of \$1.3 billion
- 105% investment level
- Strong balance sheet
- No significant unfunded commitments outstanding

NBPE Credit Facility

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

Note: Past performance is no guarantee of future results.



Schedule of Investments

Company / Investment Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV	Company / Investment Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Action	Large-cap Buyout	Jan-20	3i	74.8	6%	Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	5.6	0%
Osaic	Mid-cap Buyout	Jul-19	Reverence Capital	68.9	5%	Leaseplan	Mid-cap Buyout	Apr-16	TDR Capital	5.3	0%
Solenis	Mid-cap Buyout	Sep-21	Platinum Equity	60.0	5%	Edelman	Large-cap Buyout	Aug-18	Hellman & Friedman	5.2	0%
BeyondTrust	Mid-cap Buyout	Jun-18	Francisco Partners	50.0	4%	OnPoint	Mid-cap Buyout	Mar-17	Harvest Partners	5.2	0%
Monroe Engineering	Mid-cap Buyout	Dec-21	AEA Investors	42.6	3%	Verifone	Large-cap Buyout	Aug-18	Francisco Partners	4.8	0%
Business Services Company*	Large-cap Buyout	Oct-17	Not Disclosed	40.1	3%	Centro	Growth / Venture	Jun-15	FTV Capital	4.8	0%
Branded Cities Network	Mid-cap Buyout	Nov-17	Shamrock Capital	39.2	3%	Husky Injection Molding	Mid-cap Buyout	Sep-18	Platinum Equity	4.6	0%
GFL (NYSE: GFL)	Large-cap Buyout	Jul-18	BC Partners	35.5	3%	Lasko Products	Special Situations	Nov-16	Comvest Partners	4.5	0%
Mariner	Large-cap Buyout	Nov-24	Leonard Green & Partners	34.8	3%	Plaskolite	Mid-cap Buyout	Dec-18	Pritzker Private Capital	4.3	0%
FDH Aero	Mid-cap Buyout	May-24	Audax Group	33.0	3%	Healthcare Services Company	Large-cap Buyout	Feb-18	Not Disclosed	4.3	0%
True Potential	Mid-cap Buyout	Jan-22	Cinven	32.2	3%	Unity Technologies (NYSE:U)	Special Situations	Jun-21	Thoma Bravo	4.2	0%
Staples	Large-cap Buyout	Sep-17	Sycamore Partners	31.6	2%	Destination Restaurants	Mid-cap Buyout	Nov-19	L. Catterton	4.1	0%
Marquee Brands	Special Situations	Dec-14	Neuberger Berman	31.2	2%	Rino Mastrotto Group	Mid-cap Buyout	Apr-20	NB Renaissance	3.9	0%
Fortna	Mid-cap Buyout	Apr-17	THL	28.7	2%	Italian Mid-Market Buyout Portfolio	Mid-cap Buyout	Jun-18	NB Renaissance	3.8	0%
Auctane	Large-cap Buyout	Oct-21	Thoma Bravo	28.7	2%	Brightview (NYSE: BV)	Large-cap Buyout	Dec-13	KKR	3.3	0%
Viant	Mid-cap Buyout	Jun-18	JLL Partners	27.1	2%	Holley (NYSE: HLLY)	Mid-cap Buyout	Oct-18	Sentinel Capital	3.3	0%
Stubhub	Large-cap Buyout	Feb-20	Neuberger Berman	26.5	2%	Inetum	Mid-cap Buyout	Jul-22	NB Renaissance	2.3	0%
Benecon	Mid-cap Buyout	Jan-24	TA Associates	26.0	2%	Undisclosed Financial Services Company*	Large-cap Buyout	May-21	Not Disclosed	2.1	0%
Agility	Large-cap Buyout	Jan-19	THL	25.3	2%	Neopharmed	Mid-cap Buyout	Jun-23	NB Renaissance	2.0	0%
Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	24.4	2%	Arbo	Mid-cap Buyout	Jun-22	NB Renaissance	1.9	0%
NB Alternatives Credit Opportunities Program	Income Investment	Sep-16	Neuberger Berman	24.1	2%	Catalyst Fund III	Special Situations Funds	Mar-11	Catalyst Capital Group	1.9	0%
Engineering	Mid-cap Buyout	Jul-20	NB Renaissance / Bain Capital	24.1	2%	Bending Spoons	Growth / Venture	Jun-23	NB Renaissance	1.8	0%
Addison Group	Mid-cap Buyout	Dec-21	Trilantic Capital Partners	23.8	2%	BK China	Mid-cap Buyout	Nov-18	Cartesian Capital Group	1.8	0%
Kroll	Large-cap Buyout	Mar-20	Further Global / Stone Point	23.6	2%	U-Power	Mid-cap Buyout	Jun-23	NB Renaissance	1.7	0%
Qpark	Large-cap Buyout	Oct-17	KKR	22.0	2%	Hydro	Mid-cap Buyout	Apr-20	NB Renaissance	1.5	0%
Excellitas	Mid-cap Buyout	Oct-22	AEA Investors	21.9	2%	Syniverse Technologies	Large-cap Buyout	Feb-11	Carlyle Group	1.5	0%
CH Guenther	Mid-cap Buyout	Dec-21	Pritzker Private Capital	21.4	2%	Corona Industrials	Mid-cap Buyout	Jun-14	Victoria Capital Partners	1.4	0%
Exact	Mid-cap Buyout	Aug-19	KKR	21.4	2%	Vitru (NASDAQ: VTRU)	Mid-cap Buyout	Jun-18	Vinci Partners	1.4	0%
AutoStore (OB.AUTO)	Mid-cap Buyout	Jul-19	THL	19.5	2%	Innovacare	Mid-cap Buyout	Apr-20	Summit Partners	1.3	0%
Bylight	Mid-cap Buyout	Aug-17	Sagewind Partners	19.5	2%	Into University Partnerships	Mid-cap Buyout	Apr-13	Leeds Equity Partners	1.3	0%
Real Page	Large-cap Buyout	Apr-21	Thoma Bravo	18.5	1%	DBAG Expansion Capital Fund	Growth / Venture Funds	Jan-12	Deutsche Beteiligungs AG	0.8	0%
Renaissance Learning	Mid-cap Buyout	Jun-18	Francisco Partners	17.2	1%	Taylor Precision Products	Mid-cap Buyout	Jul-12	Centre Partners	0.6	0%
Petsmart / Chewy (NYSE: CHWY)	Large-cap Buyout	Jun-15	BC Partners	15.7	1%	NG Capital Partners I, L.P.	Growth / Venture Funds	May-11	NG Capital Partners	0.5	0%
Chemical Guys	Large-cap Buyout	Sep-21	AEA Investors	14.8	1%	Inflection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	0.5	0%
Tendram	Large-cap Buyout	Oct-17	PAI	14.4	1%	Snagajob	Growth / Venture	Jun-16	NewSpring Capital	0.1	0%
Constellation Automotive	Mid-cap Buyout	Nov-19	TDR Capital	13.3	1%	Other Direct Equity Investments			(5.9)	0%	
Zeus	Large-cap Buyout	Feb-24	EQT	13.1	1%	Other Debt Investments			-	0%	
Peralton	Large-cap Buyout	May-21	Veritas Capital	13.0	1%	Other Fund Investments			0.6	0%	
Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Investors	11.4	1%	Total Portfolio			1,275		
Milani	Mid-cap Buyout	Jun-18	Gryphon Investors	10.5	1%						
Healthcare Company - In-home Devices	Mid-cap Buyout	Jun-18	Not Disclosed	8.8	1%						
Xplor Technologies	Mid-cap Buyout	Jun-18	FTV Capital	8.7	1%						
Hub	Large-cap Buyout	Mar-19	Atlas Partners	8.6	1%						
CrownRock Minerals	Mid-cap Buyout	Aug-18	Lime Rock Partners	8.2	1%						
ProAmpac	Mid-cap Buyout	Dec-20	Pritzker Private Capital	6.6	1%						
Nextlevel	Mid-cap Buyout	Aug-18	Blue Point Capital	6.5	1%						
ZPG	Large-cap Buyout	Jul-18	Silver Lake Partners	6.5	1%						
SICIT	Mid-cap Buyout	Jan-22	NB Renaissance	5.7	0%						

Note: NBPE data as of 28 February 2025.

NBPE 28 February 2025 Balance Sheet

<i>\$ in millions</i>	28 February 2025 (Unaudited)	31 January 2025 (Unaudited)
Total Private Equity Investments	\$1,275.5	\$1,298.2
Investment level	102%	104%
Cash / Liquid Investments	\$68.8	\$70.9
Credit Facility Drawn	(\$90.0)	(\$90.0)
Dividend Payable	-	(\$21.7)
Other	(\$4.7)	(\$4.8)
Net Asset Value	\$1,249.6	\$1,252.6
Dividend Accrued/Paid in Period (\$)	\$21.7	\$21.7
NAV per Share (\$)	\$27.16	\$27.10
NAV per Share (£)	£21.57	£21.81

Note: As of 28 February 2025.

Endnotes

1. Debt Covenant Statistics: Past performance is no guarantee of future results. Fair value as of 31 December 2024 and subject to the following adjustments. 1) Excludes public companies. 2) Analysis based on 30 private companies. 3) The private companies included in the data represent approximately 73% of the total direct equity portfolio. Debt covenant analysis does not consider springing debt covenants which may apply to certain draw percentages of underlying company revolvers. Portfolio company debt details are based on the most recently available (unaudited) financial information (as of 31/12/24, 30/09/24 and 30/06/24) for each company and based on as reported by the lead private equity sponsor to the Manager as of 24 March 2025.
2. Debt Maturity: Past performance is no guarantee of future results. Based on 31 December 2024 fair value and with investment fair values weighted by the company's debt to total capitalization ratio. Fair value is also subject to the following adjustments: 1) Excludes public companies. 2) Analysis based on top 30 private companies. 3) The private companies included in the data represent approximately 73% of the total direct equity portfolio. Portfolio company debt details are based on the most recently available (unaudited) financial information (as of 31/12/24, 30/09/24 and 30/06/24) for each company and based on as reported by the lead private equity sponsor to the Manager as of 24 March 2025.



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

THE 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.