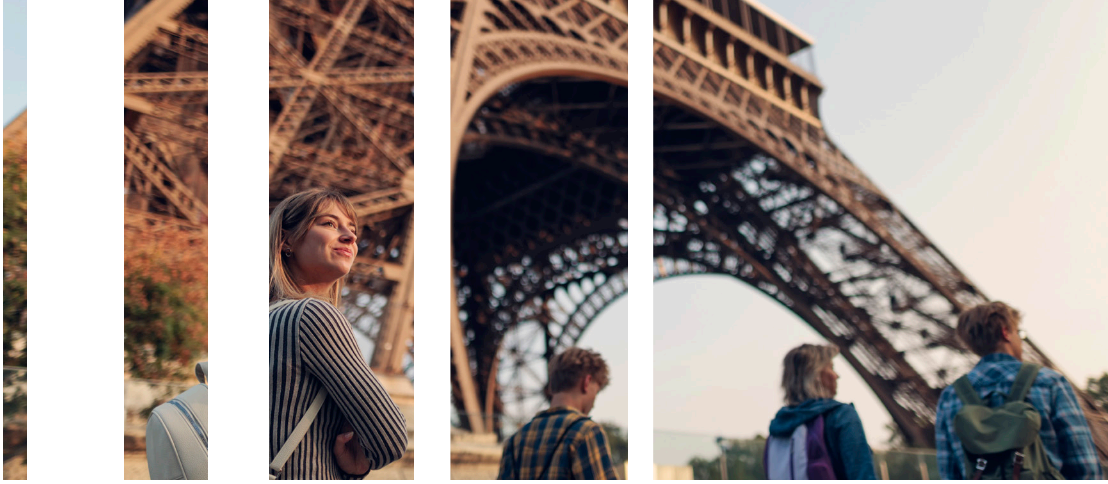


Neuberger Berman

European Private Loans Fund II – Series II

Harvesting excess spread through senior financing of established European mid-market corporates with stable business models and conservative financial profiles

Neuberger European Private Loans (EPL)

INVESTMENT OPPORTUNITY & GOALS

Attractive Income & Returns

Where supply of bank financing is limited, providers of capital can command higher yield of 200bps over liquid markets[1]

Diversification

By accessing an EU-wide pool of non-public corporates, EPL can provide diversification away from capital markets, while maintaining similar high credit quality

Alignment of Interest

16 co-investing partnering banks provide deep market coverage, lending track record, and access to information on corporates

Downside Protection[2]

Bespoke documentation, financial covenants, regulated bank credit process and monitoring, external ECAI rating and NB's credit best practices

Target Portfolio Characteristics[3]

The Neuberger Berman European Private Loans Fund II – Series II will target the same portfolio characteristics as Series I, raised in 2024. **Series I is currently 70% invested yielding 6.61%[4]**

- **Portfolio Holdings:** Diversified portfolio of bilaterally structured five- to ten-year senior loans to stable, upper mid-market corporates
- **Investment Objective:** Regular interest income, generating an income pickup over a comparable, but more liquid, bond portfolio
- **Target Average Portfolio Rating:** BBB- (individual loans at least BB-)
- **Target Asset Duration:** 6yr Weighted Average Life (WAL)
- **Cash Distributions:** Income expected to be distributed quarterly[5]

INVESTMENT TEAM OVERVIEW

16	€1.5bn	200 bps	25
Origination banking partners	Invested and committed capital	EPL excess spread versus comparable public exposure[1]	Average years of industry experience across senior management team

- A specialist lender to the high-quality EU corporate credit market fully embedded in Neuberger's fixed income platform
- Generating excess spread through a pan-European sourcing of bilateral loans, pursuing attractive relative value opportunities within the non-public segment of the EU market, building on our privileged access to transactions
- Dedicated and experienced core investment team combines its investment experience with market access to generate bespoke exposure in line with Neuberger's Stewardship and Sustainable Investing standards

Pieter D'Hoore
MD, Head of EPL
26 Years' Experience, Structured Finance, Insurance, ECM/DCM

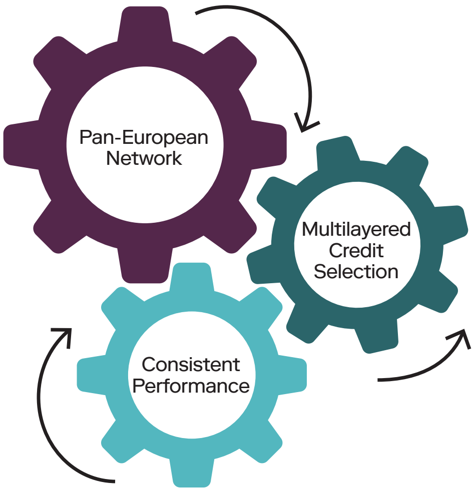
Peer Rosenberg
Senior VP
26 Years' Experience
Corporate & Project Finance, LBOs

Philip Ortner, CFA
Senior VP
24 Years' Experience
Securitisation & Risk Management

Michael Asika
Analyst
3 Years' Experience
Investment & Risk, EMD

OUR ADVANTAGE

Pan-European Network
- Coverage in 20 European countries
- Established relations with 16 major EU banks
- 15+ professional investment analysts covering over 25 top EPL sectors
- Access to Neuberger's 70+ fixed income research professionals
- A strong Credit Selection Committee with 24+ years of experience

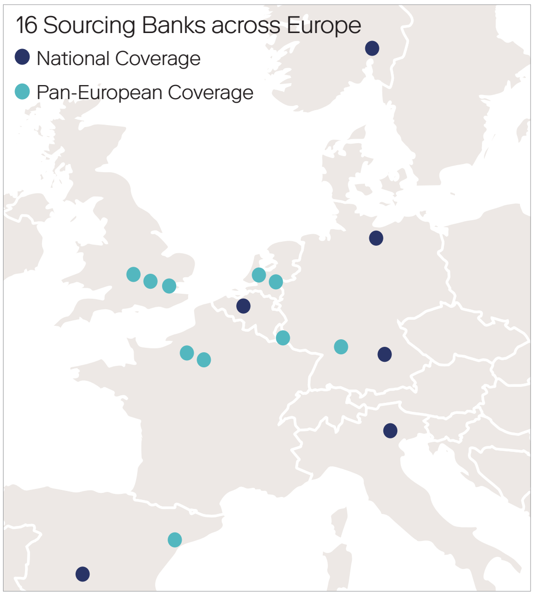


Multilayered Credit Selection
- Regulated lending via banks
- Higher credit underwriting quality
- Three layers of credit scrutiny:
  - Bank data and underwriting
  - NB Credit Best Practices
  - External ECAI rating

Consistent Performance
- EPL target companies are upper mid-market corporates with disciplined balance sheets
- Corporate focus on capital preservation aligns with long-term, low-volatility objectives
- Since inception, EPL strategy translated this environment into 200bps excess return versus comparable quality liquid bonds, with a 0% loss rate[6]

Past performance does not predict future returns.
Source: Neuberger as at 31 March 2026 unless otherwise noted.
[1] Pick-up of historical portfolio returns since 2018 vs. Bloomberg EUR Corp ex Financial Index.
[2] References to "downside protection" or similar language are not guarantees against loss of investment or capital value.
[3] The target portfolio characteristics reflect current expected investment selection and underwriting approach, are not binding on the investment strategy and are subject to change. There can be no assurance that an investment in the strategy will achieve targeted portfolio characteristics or that targeted diversification or asset allocations will be met.
[4] Including committed deals. The Neuberger Berman European Private Loans Fund II – Series I incepted 2 August 2024 and is closed to new investors.
[5] Accumulation option available.
[6] Pick-up of historical portfolio returns since 2018 vs. Bloomberg EUR Corp ex Financial Index.

DEAL SOURCING CAPABILITIES



For visualisation purposes only.

- **>80% of European corporate lending is done via banks,** which provide access to an unparalleled network of corporate borrowers from the private and public mid-market sector
- Neuberger EPL has established and extensive market **coverage across Europe** through partnerships with **16 leading banks,** providing privileged access to the **EUR >4.5tn non-public bank lending market**
- Benefits of this cooperation approach for the strategy:
  - Originating based on **predefined investment criteria**
  - Pan-European market penetration and **fast execution**
  - Bank **alignment of interest** assured **through co-investment**
  - **Full trade life coverage** of agency and servicing functions

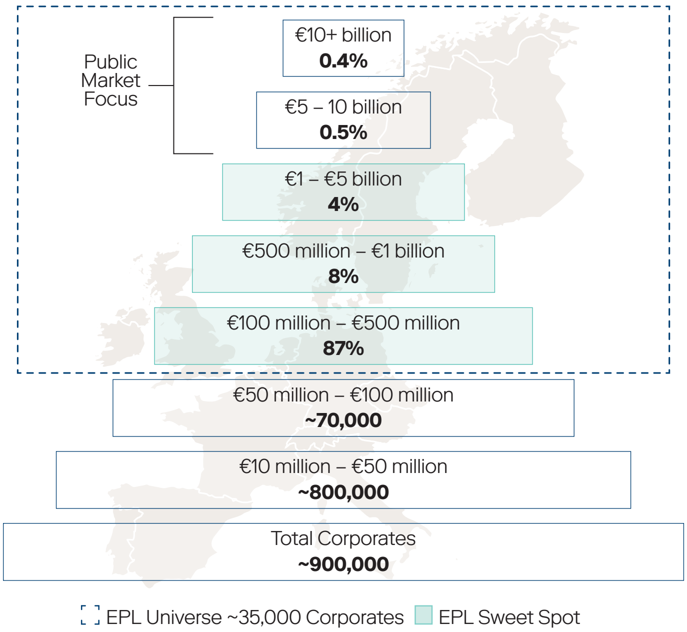
What Are European Private Loans (EPL)?

MARKET OPPORTUNITY

EPL targets lending to globally competitive, mid- to large-sized **private corporate opportunities** across core Europe with crossover and investment-grade ratings, **not accessible through bond markets.**

With over 30k constituents, the **EPL investment universe far outnumbers that of public markets.** We believe deep local access is essential to generating unique opportunities.

We believe EPL merits a structural allocation, complementing liquid bonds, in financing Europe's middle-market corporates—**major contributors to European economic output.**



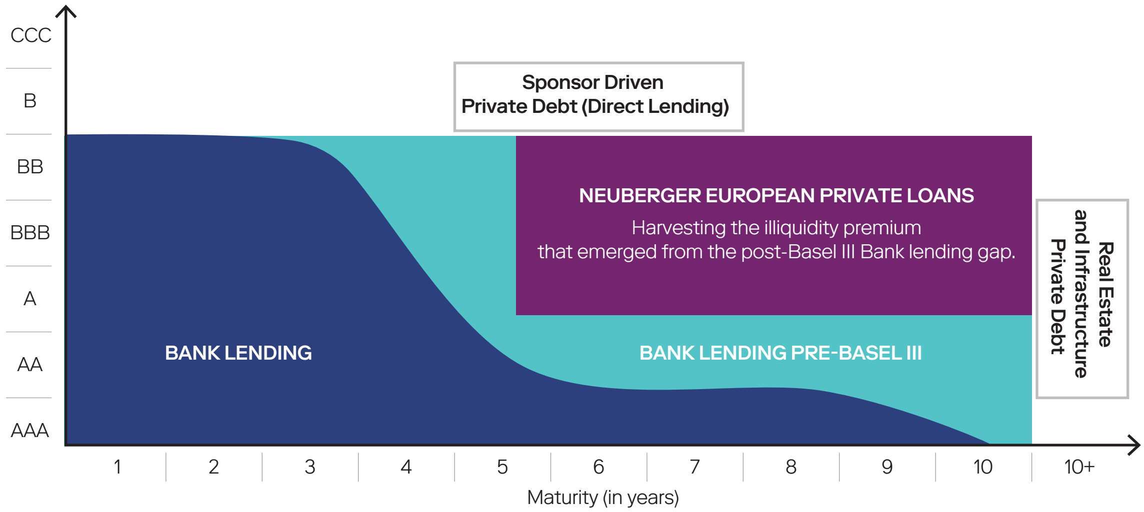
European Private Loans Market Profile
- **96% of corporates** with > €100mn revenue **are private**[7]
- Highly bank-focused lending market
- Active and indispensable economic and social role in shaping EU society
- Globally competitive with locally focused financing and capital raising

Typical Company Profile
- High-quality
- Specialised products
- Niche, but globally competitive
- Innovative in socially important fields: healthcare, renewable energy, mobility and technology

Source: Forbes Global 2020, 2021 – Regions included: Germany, France, United Kingdom, Italy, Spain, Netherlands, Belgium, Austria.

[7] Source: Apollo Academy.

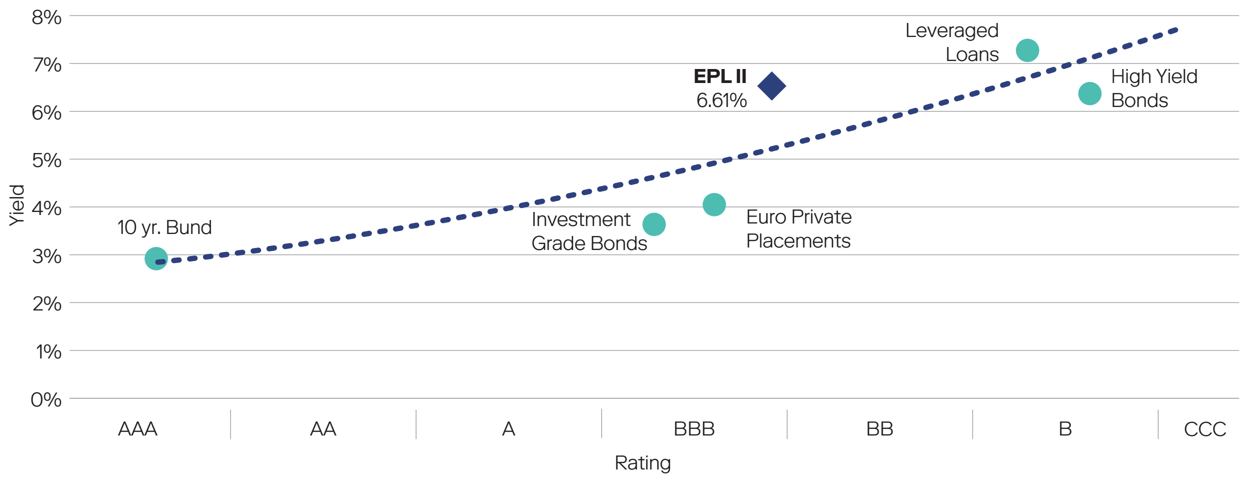
EUROPEAN PRIVATE LENDING LANDSCAPE



Source: Public information, Neuberger. For illustrative purposes only.

European Private Loans Relative Value vs Other European Fixed Income Asset Classes

Based on credit rating, EPL has the most attractive risk/reward



Past performance does not predict future returns.

Source: EPL sourcing banks and Neuberger, Pitchbook LCD, FactSet, vc-trade, Debtvision, as at 31 March 2026, Datapoints from left to right: "10 yr. Bund": 10-year German Treasuries, "Investment Grade Bonds": Bloomberg Euro Aggregate Corporate x Financials, "Euro Private Placements": Schuldschein Issuances, "High Yield Bonds": Bloomberg Pan-European High Yield (Euro), "Leveraged Loans": Morningstar ELLI.

Aiming to deliver investment-grade quality with compelling illiquidity premiums

Characteristics	European Private Loans Fund II	European Leveraged Loans (Morningstar ELLI)	Liquid Corporate Bonds (BBG EUR BBB Credit Corp)
Credit Quality	Average BBB-	Average B	Average BBB
Sourcing Mechanism	Select network of co-investing sourcing banks	Investment bank coverage, private equity fund coverage	Investment bank coverage, trading desks
Format	Bilateral loans / bonds	Broadly syndicated loans	Syndicated bonds
Coupon Structure	Fixed and floating rate	Floating rate	Fixed rate
WAL	4.6 years	4.5 years	5.3 years
Structure	Secured and unsecured	Secured	Unsecured
Financial Covenants	Yes	98% cov-lite	No
Average Leverage	2.5x	4.9x	2.0x
Liquidity	Buy & maintain with some liquidity as needed	Active secondary market – liquidity is subject to loan status	Liquid
Gross EUR Yield	6.61%[8]	7.30%	3.71%

Past performance does not predict future returns.

Source: EPL sourcing banks and Neuberger, as at 31 March 2026, Neuberger calculations, ELLI Factsheet, European Credit Market Quarterly Wrap 03/2026, Pitchbook LCD EuroStats: Primary Market – Country/Regions.

For illustrative and discussion purposes only. Illustrative examples are not representative of actual investments and there is no guarantee that the opportunities sourced will have similar characteristics or returns to the transactions described herein. This material is intended as a broad overview of the portfolio managers' current style, philosophy and process and is subject to change without notice. Portfolio managers' views may differ from those of other portfolio managers as well as the views of Neuberger Berman. Investing entails risks, including possible loss of principal. As with any investment, there is the possibility of profit as well as the risk of loss.

[8] Including committed deals. Gross EUR yield is calculated by comparing the year-end yield of the EPL model portfolio with the year-end level of Bloomberg Euro Aggregate Corporate x Financials Index.

Neuberger Berman European Private Loans Fund II – Series II: Summary of Proposed Key Terms

Investment Information	
Target Fund Size	EUR [100 – 300]mn
Minimum Subscription	EUR 5mn
Investment Period	3 Years (+1-year optional extension)
First Close / Final Close	End Q1 2026 / Q4 2026
Capital Calls	During the Investment Period, capital will be called pro-rata from commitments. Capital calls will be pooled as much as possible.
Distribution Policy	Distributing share class: Pass-through of received coupon on the loans and bonds to the investor, net of fees and expenses on a quarterly basis. After the expiry of the investment period, capital from redeemed loan principal will be returned to the investor. Accumulating share class: Accumulation of received coupon and principal, net of fees, to be reinvested alongside new capital calls into the portfolio, e.g., for the purchase of new loans.
Target Maturity of the Fund	10 years following the expiry of the Investment Period

Fees and Expenses	
Operational / Admin Expenses	[15]bps on invested capital
Investment Manager Fee	**Early-Bird Discount (Pre – 30 September 2026):** 30bps **Standard Fee:** Commitments up to EUR 10m: 50bps Commitments between EUR 10m and 30m: 45bps Commitments between EUR 30m and 75m: 40bps
Performance Fee	None

General Fund Information	
Domicile, Jurisdiction and Governing Law	Ireland
Base Currency	EUR
Structure	Qualifying Investor Alternative Investment Fund ("QIAIF") 1. Accumulating: closed-end 2. Distributing: closed-end 3. Single/Sole Investor Share Class: partially customisable – minimum investment amount €75 – €100mn
Neuberger Co-Investment	Up to 3%
Depositary / Administrator	JP Morgan (Ireland) Limited

Neuberger Fixed Income Platform

$271bn	200+	85+	1981
Assets Under Management	Investment Professionals	Research Analysts	Fixed Income business founded[9]

Our Capabilities Span All Fixed Income Markets[10]

$89bn	$50bn	$26bn
INVESTMENT GRADE	NON-INVESTMENT GRADE	EMERGING MARKETS
$51bn	**$11bn**	**$51bn**
MULTI-SECTOR	MUNICIPALS	PRIVATE CREDIT

Our Fixed Income Investment Philosophy

Process-Led Investing

Combining macro inputs, relative value analysis and fundamental research to drive informed decision-making and consistent investment performance

Commitment to Research

Fundamental, bottom-up research that integrates financially material ESG considerations allows for differentiated understanding of potential value and, more importantly, the risk of loss

Integrated Global Platform

Continuous collaboration is at the centre of our effort, allowing for the best global investment insights to be reflected in portfolios

Integration of Stewardship and Sustainable Investing Across the European Fixed Income Platform

ESG-Integrated

Our public fixed income strategies evaluate financially material factors in the fundamental credit research process

Proprietary Views

Developed NB ESG Quotient™ ratings for credit issuers based on financially material metrics

Customised Solutions

Innovative implementation to address a range of stewardship and sustainable investing goals

As at 31 March 2026.

[9] Neuberger's Fixed Income business traces its roots back to the 1981 formation of a predecessor firm, Lincoln Capital.

[10] Includes public fixed income ($220bn) and private credit ($45bn). Total assets under management excludes fixed income assets under management ($10bn) managed by private wealth management, quantitative multi-asset strategies teams, and China FMC, and includes broad mandate sleeves ($10bn).

Summary Risk Factors

Market Risk: The risk of a change in the value of a position as a result of underlying market factors, including among other things, the overall performance of companies and the market perception of the global economy.

Credit Risk: The risk that the loan issuers may fail to meet their interest repayments, or repay debt, resulting in temporary or permanent losses to the Fund. This risk is greater than average for investments with a lower credit rating.

Interest Rate Risk: The risk of interest rate movements affecting the value of fixed-rate loans. Longer maturity loans are more sensitive to changes in interest rates with the risk usually decreasing for loans of lower rating and shorter duration.

Currency Risk: Investors who subscribe in a currency other than the base currency of the strategy are exposed to currency risk. Fluctuations in exchange rates may affect the return on investment.

Counterparty Risk: The risk that a counterparty will not fulfil its payment obligation for a trade, contract or other transaction on the due date.

Liquidity Risk: The risk that the strategy may be unable to sell an investment at its fair market value resulting in loses for the investors. In extreme market conditions, this risk could be amplified.

Operational Risk: The risk of direct or indirect loss resulting from inadequate or failed processes, people and systems, including those relating to the safekeeping of assets or from external events.

Changes in Regulation/Tax Treatment: Legal, tax, and regulatory changes are likely to occur during the term of the investments and some of these changes may adversely affect the positions, perhaps materially. The positions are exposed to potential losses, liabilities and to legal, compliance and other related costs.

Segregation/Contagion Risk: Although each series is contractually segregated and its assets are held in a ring-fenced compartment, if a series were to exhaust its assets with liabilities remaining, a court could, in certain circumstances, look through the contractual segregation. This could permit losses in one series to impact other series.