



NB Private Markets Access Fund

Private Equity Portfolio Operating Metrics Update

As of December 31, 2025



For more information, visit: www.nb.com/accessfund

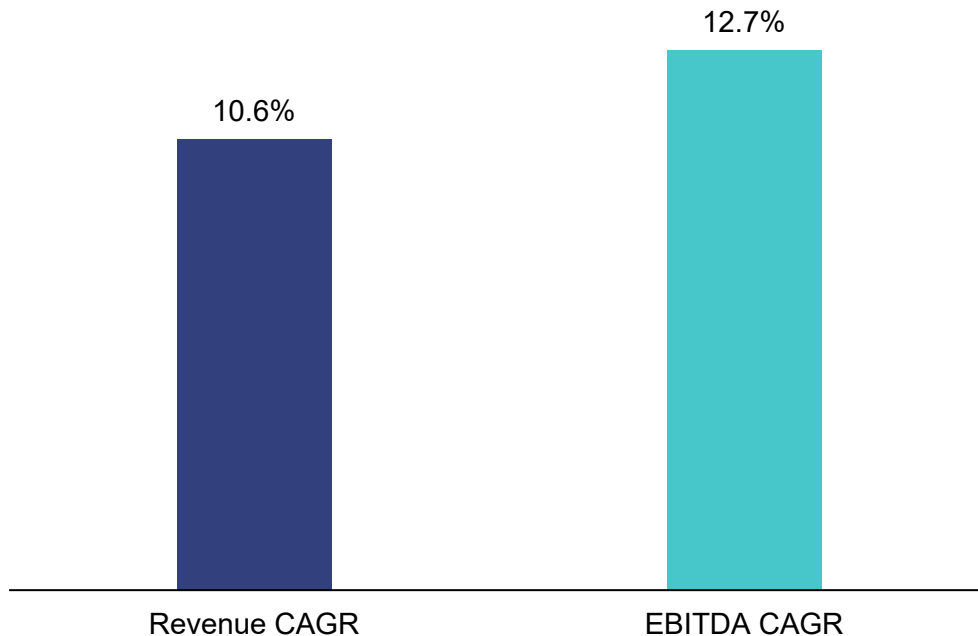
An investor should consider the NB Private Markets Access Fund's ("Access Fund") investment objectives, risks and fees and expenses carefully before investing. This and other important information can be found in the Fund's prospectus, which an investor can obtain by calling 212-476-5373 or by emailing NBPrivateMarketsIR@nb.com. Please read the prospectus carefully before making an investment.

Access Fund: Portfolio Companies Operating Performance

Focused on revenue and EBITDA growth as portfolio company value drivers

Revenue & EBITDA CAGRs¹

Weighted Average as of December 31, 2025



Focused on Long-term Growth

- NB Access Fund invests alongside experienced lead sponsors within their core areas of expertise, with value appreciation stemming primarily from underlying portfolio company fundamentals rather than one-time secondary discount capture
- Revenue growth across the portfolio has been driven by multiple factors, including organic growth, M&A, strong bookings, business scaling, and increased spend from both existing and new customers
- M&A continues to support scale, geographic expansion, and new capabilities, while sponsor-led value-creation initiatives drive EBITDA growth and margin improvement
- EBITDA growth has outpaced revenue growth, indicating that sponsor-led operational enhancements are contributing to margin expansion across the portfolio
- We believe the lead private equity sponsors remain early in their value-creation across the Fund's underlying portfolio companies, with encouraging initial performance and further upside potential

1. Revenue & Earnings Before Interest, Taxes, Depreciation, and Amortization ("EBITDA") Compound Annual Growth Rate ("CAGR") data and calculation as of December 31, 2025. Past performance is no guarantee of future results. Please note that the analysis excludes the Fund's primary investments, publicly traded investments, and multi-asset GP-led secondary transactions. The analysis is based on the fair value of 77 co-investments and direct secondary investments as of December 31, 2025 (representing approximately 79% of the fair value of the Fund's co-investments and direct secondary investments). The analysis excludes 14 portfolio companies held less than one year (approximately 20% of the fair value of the Fund's co-investments and direct secondary investments) and one other company (less than 1% of the fair value of the Fund's co-investment and direct secondary investments) due to insufficient information to calculate a growth rate. Portfolio company operating metrics are based on the most recently available (unaudited) financial information for each company as reported by the lead private equity sponsor to NB Private Markets as of May 1, 2026. Reporting periods are December 31, 2025 and September 30, 2025, except nine companies which reported on a lag. Where necessary, data includes pro forma adjusted EBITDA and other EBITDA adjustments, pro forma revenue adjustments, and run-rate adjustments for acquisitions. Revenue and EBITDA CAGRs are weighted by fair value. Underlying EBITDA reported by the GPs may include pro forma or other adjustments to LTM EBITDA in one or both 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.

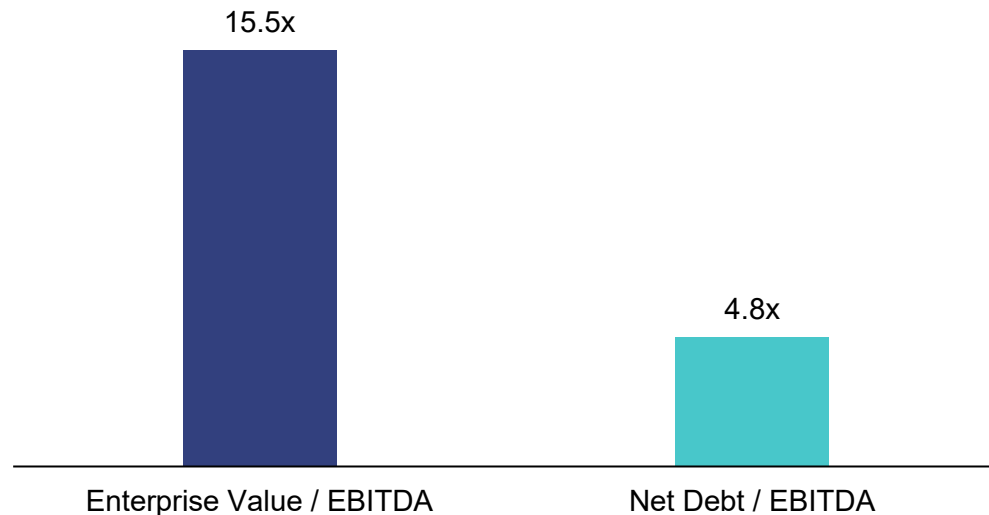
The holdings and other characteristics of the Fund are as of the period shown and are subject to change. For the Fund's portfolio holdings current to the most-recent quarter-end, please visit www.nb.com/accessfund.

Access Fund: Portfolio Companies Valuation and Leverage Multiples

Seeking to make direct investments in market-leading businesses with resilient business models and positioned to grow now and into the future

Valuation & Leverage Multiples¹

Weighted Average as of December 31, 2025



Focused on Resilient Businesses

- Seeking to build the portfolio investment-by-investment, with a focus on market-leading, essential and/or innovative companies with large and expanding addressable markets, accelerating adoption, favorable secular trends, and non-discretionary end markets
 - We believe the portfolio's weighted average valuation multiple reflects these strong characteristics
- Buyout transactions typically use some amount of leverage; we believe the level of leverage across the portfolio is reasonable, particularly given the young age of many portfolio companies (1.8 years on a weighted average basis) when leverage levels tend to be higher, as well as the sectors in which the Fund's portfolio companies operate

1. Valuation & Leverage data and calculation as of December 31, 2025. Past performance is no guarantee of future results. The analysis includes 77 private companies which are valued based on EV/EBITDA metrics and represents approximately 86% of the fair value of the Fund's co-investment and direct secondary investment fair value as of December 31, 2025. The analysis excludes 12 portfolio companies that are not valued on multiples of EBITDA (approximately 12% of the Fund's co-investment and direct secondary investment fair value) and three investments (approximately 3% of the Fund's co-investment and direct secondary investment fair value) where recent company financial information to calculate a multiple was unavailable. Leverage data represents 77 companies and 86% of fair value and data excludes 12 companies representing approximately 12% of the Fund's co-investment and direct secondary investment fair value and three investments (approximately 3% of the Fund's co-investment and direct secondary investment fair value) where recent company financial information to calculate a multiple was unavailable. For investments made through structured or PIK securities, valuation and leverage reflect the multiples through NB's security; in cases where convertible securities are valued on an as-converted basis, the valuation and leverage multiples are through the common equity. Portfolio company operating metrics are based on the most recently available (unaudited) financial information for each company as reported by the lead private equity sponsor to NB Private Markets as of May 12, 2026. Reporting periods are December 31, 2025 and September 30, 2025, except ten companies which reported on a lag. Enterprise value and leverage data is weighted by fair value. LTM 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.

The holdings and other characteristics of the Fund are as of the period shown and are subject to change. For the Fund's portfolio holdings current to the most-recent quarter-end, please visit www.nb.com/accessfund.

Access Fund Performance

As of April 30, 2026

Fund Performance – Net Total Return ¹	April 2026	Year to Date	Trailing 1-Year	3-Year Annualized	5-Year Annualized	Since Inception	Since Inception Annualized	Since Inception Annualized St. Deviation	Total Net Asset Value	\$2.3bn
Institutional Class (at NAV) ²	0.83%	9.73%	21.34%	11.71%	10.15%	66.48%	10.13%	3.78%	Price Per Share (Institutional Class)	\$16.37
Class A-2 (at NAV) ³	0.77%	9.47%	20.49%	10.93%	-	51.07%	10.41%	4.00%	Price Per Share (Class A-2)	\$15.95

NET MONTHLY PERFORMANCE													
Institutional Class (at NAV) ²	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	2.87%	1.00%	4.74%	0.83%	-	-	-	-	-	-	-	-	9.73%
2025	1.59%	0.66%	0.03%	(0.31%)	0.63%	0.89%	1.30%	2.33%	0.98%	1.15%	1.20%	1.66%	12.76%
2024	1.08%	0.79%	0.59%	0.24%	0.74%	0.22%	0.84%	0.80%	0.49%	0.24%	1.05%	0.42%	7.82%
2023	0.67%	(0.45%)	3.13%	(0.11%)	(0.23%)	1.86%	0.49%	(0.25%)	0.63%	(2.29%)	2.93%	1.33%	7.84%
2022	0.46%	(0.67%)	2.47%	(1.26%)	(0.39%)	1.71%	0.69%	(0.05%)	2.61%	0.31%	0.85%	0.97%	7.88%
2021	(0.27%)	0.41%	1.74%	0.78%	0.39%	1.41%	0.30%	0.35%	1.28%	0.76%	(0.84%)	0.73%	7.26%
Class A-2 (at NAV) ³	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	2.87%	0.94%	4.68%	0.77%	-	-	-	-	-	-	-	-	9.47%
2025	1.59%	0.66%	0.03%	(0.31%)	0.63%	0.89%	1.30%	2.33%	0.98%	1.15%	1.20%	1.66%	12.76%
2024	1.08%	0.79%	0.59%	0.24%	0.74%	0.22%	0.84%	0.80%	0.49%	0.24%	1.05%	0.42%	7.82%
2023	0.67%	(0.45%)	3.13%	(0.11%)	(0.23%)	1.86%	0.49%	(0.25%)	0.63%	(2.29%)	2.93%	1.33%	7.84%
2022	0.46%	(0.67%)	2.47%	(1.26%)	(0.39%)	1.71%	0.69%	(0.05%)	2.61%	0.31%	0.85%	0.97%	7.88%

The performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month end, please visit www.nb.com/accessfund. The investment return and principal value of an investment will fluctuate so that an investor's shares may be worth more or less than their original cost. The results do not reflect the effect of taxes an investor would pay on Fund distributions or on the sale of the Fund's limited liability company interests (the "Interests"). The Fund offered its Interests only to persons or entities that are "qualified clients" as defined in Rule 205-3 under the Investment Advisers Act of 1940, as amended.

1. The total return is a net performance metric that measures the change in value of the Fund (ending value divided by beginning value) as adjusted for capital activity (capital calls and distributions). The figures presented are net of all Fund fees. The figures have not been adjusted for any additional fees and expenses paid to a placement agent, which would result in a reduction in the performance presented if such fees were incorporated.
2. Institutional Class commenced operations on January 19, 2021.
3. Class A-2 commenced operations on March 1, 2022.

Disclosures and Risk Summary

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An investment in the Fund involves a high degree of risk and therefore should only be undertaken by qualified investors whose financial resources are sufficient to enable them to assume these risks and to bear the loss of all or part of their investment. The Fund is registered under the Investment Company Act of 1940, as amended, as a non-diversified, closed-end management investment company. The Fund and Neuberger Berman do not guarantee any level of return or risk on investments and there can be no assurance that the Fund's investment objective will be achieved.

The Fund's investment program is speculative and entails substantial risks. Investors should consult with their own financial, legal, investment and tax advisors prior to investing in the Fund. There is no assurance that the investments held by the Fund will be profitable, that there will be proceeds from such investments available for distribution to investors, or that the Fund will achieve its investment objective. There can be no assurance that projected or targeted returns for the Fund will be achieved.

An investment in the Fund should be considered illiquid. An investment in the Fund is not suitable for investors who need access to the money they invest. Although the Fund may offer to repurchase a limited amount of the Fund's shares from time to time via quarterly repurchase offers, the Fund's shares will not be redeemable at an investor's option nor will they be exchangeable for shares of any other fund. As a result, an investor may not be able to sell or otherwise liquidate his or her shares. There will be a substantial period of time between the date as of which investors must submit a request to have their shares repurchased and the date they can expect to receive payment for their shares from the Fund. The Board of the Fund may under certain circumstances elect to postpone, suspend or terminate an offer to repurchase shares.

The Fund's shares are not listed, and are not expected to be listed, for trading on any securities exchange, and the Fund does not expect any secondary market to develop for its shares in the foreseeable future. The Fund's shares are subject to substantial restrictions on transferability and resale and may not be transferred or resold except as permitted under the Fund's limited liability company agreement.

A substantial portion of the Fund's assets are expected to consist of direct investments in private companies as well as investments in private equity portfolio funds that primarily invest in securities of private companies. Investments in private companies involve a high degree of business and financial risk that can result in substantial losses. Operating results for private companies in a specified period will be difficult to predict.

The Fund's private equity investments will be illiquid and typically cannot be transferred or redeemed for a substantial period of time. The Fund's private equity investments in most cases will be highly illiquid and difficult to value. Unless and until those investments are sold or mature into marketable securities, they will remain illiquid.

The Fund intends to elect for treatment, and to qualify each year to be treated, as a regulated investment company or a "RIC." As such, the Fund must satisfy, among other requirements, certain ongoing asset diversification, source-of-income and annual distribution requirements. If the Fund fails to qualify as a RIC it will become subject to corporate-level income tax, and the resulting corporate taxes could substantially reduce the Fund's net assets, the amount of income available for distributions to investors, the amount of distributions and the amount of funds available for new investments.

This material is general in nature and is not directed to any category of investors and should not be regarded as individualized, a recommendation, investment advice or a suggestion to engage in or refrain from any investment-related course of action. Neuberger Berman is not providing this material in a fiduciary capacity and has a financial interest in the sale of its products and services. Investment decisions and the appropriateness of this material should be made based on an investor's individual objectives and circumstances and in consultation with his or her advisors. Accordingly, "retail" retirement investors are not the intended recipient of this material as they are expected to engage the services of an advisor in evaluating this material for any investment decision. If your understanding is different, we ask that you inform us immediately.

Neuberger Berman Investment Advisers LLC ("NBIA") serves as the Fund's investment adviser and has engaged NB Alternatives Advisers LLC as sub-adviser to assist with investment decisions. Neuberger Berman BD LLC, member FINRA, an affiliate of NBIA, acts as distributor for the Fund's shares.