CHURCHILL
from nuveen

Perpetual Life, Non-traded BDC

Nuveen Churchill Private Capital Income Fund Portfolio Update

Marketing communication | 1Q 2025

Nuveen Churchill Private Capital Income Fund (PCAP) is a perpetual life, non-traded investment vehicle that offers exposure to a diversified portfolio anchored in middle market senior loans while seeking to provide interest rate stability through junior capital investments and attractive upside through private equity co-investments.

PCAP provides a compelling opportunity for investors to access the benefits of private capital through an award-winning manager with a differentiated strategy and proven track record. Since its 2006 inception, Churchill has been engaged in providing flexible debt financing to U.S. based companies operating in the core-traditional middle market that are backed by leading private equity sponsors.

We believe that core-traditional middle market companies tend to be lower-levered and more conservatively structured. When backed by the operating expertise and capital support of leading private equity sponsors, we believe all of the elements are there to generate a strong value proposition for investors. As a result, we believe that the risk-adjusted returns available to scaled, highly selective managers like Churchill with deep, long-standing private equity relationships in the core-traditional middle market are among the most attractive in the private credit market today.

Churchill continues to be recognized in several prestigious industry awards. Churchill continues to be ranked amongst the top 3 most active middle market direct lenders by KBRA[1], Octus (previously Reorg)[2] and Pitchbook.[3]

Market update

Following a strong finish to 2024, global M&A activity showed early signs of resurgence in 2025[4], as dealmakers sought to capitalize on greater market stability. This rebound had been widely anticipated, fueled by record dry powder[5], growing pressure for distributions, and optimism around a more balanced economic environment should interest rates decrease.

Subsequent to quarter-end, emerging macroeconomic uncertainty, particularly around evolving tariff policy, somewhat tempered the long-awaited M&A uptick. However, top-tier transactions in resilient sectors with limited exposure to tariff disruptions continue to progress. LBO activity in more cyclical areas or those reliant on imported goods are increasingly being sidelined as buyers and sellers await clarity.

Since the initial tariff announcements earlier this year, Churchill has been actively analyzing the potential implications across our middle market senior and junior lending as well as our private equity portfolios on a company-by-company basis. Our early findings suggest that we are largely insulated from direct negative impacts related to the new tariffs, due to several key factors:

- A primarily domestic revenue base with approximately 90% of PCAP's middle market senior lending portfolio company revenues derived from the U.S.
- A significant portion of PCAP is comprised of domestic, service-oriented businesses.
- Many portfolio companies within PCAP maintain flexible supply chains capable of shifting sourcing to less-impacted geographies.
- And finally, PCAP's borrowers have historically demonstrated the ability to preserve margins by passing through changes to input costs to end customers.

We are confident in the resilience of our core-traditional middle market portfolio and believe we are well-insulated from the direct impacts of the tariffs. However, we remain cognizant of the elevated level of macro-economic risk and uncertainty in the current environment and are continuing to monitor the Churchill platform closely for signs of stress. Time has shown that some of the best vintages for private credit come out of years during/directly after periods of dislocation or turbulence because market dynamics shift towards a more "Lender Friendly" environment (i.e. stronger companies transacting, better lender protections, lower leverage levels/lower deal sizes, wider spreads/pricing).

Should tariff policy become more defined in the coming months, we would expect renewed momentum in new LBOs in the second half of the year. Even in a muted M&A environment, we expect our portfolio to continue to provide strong, quality deal flow.

This material must be preceded or accompanied by a prospectus for Nuveen Churchill Private Credit Income Fund (PCAP). This material does not constitute an offer to sell or a solicitation of an offer to buy any security. An offering is made only by a prospectus to individuals who meet minimum suitability requirements. This sales literature must be read in conjunction with a prospectus in order to understand fully all the implications and risks of the offering of securities to which it relates. A copy of the prospectus must be made available to you in connection with this offering. Neither the Securities and Exchange Commission nor any other state securities regulator has approved or disapproved of our securities or determined if the prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

Looking ahead, we see particular opportunity in sectors resilient to both tariffs and economic pressure, i.e., non-cyclical industries such as managed service providers, accounting platforms, and healthcare. These businesses offer recurring revenue, strong pricing power, and minimal exposure to international trade. These characteristics continue to attract meaningful sponsor demand and offer strong exit optionality — even in challenged environments.

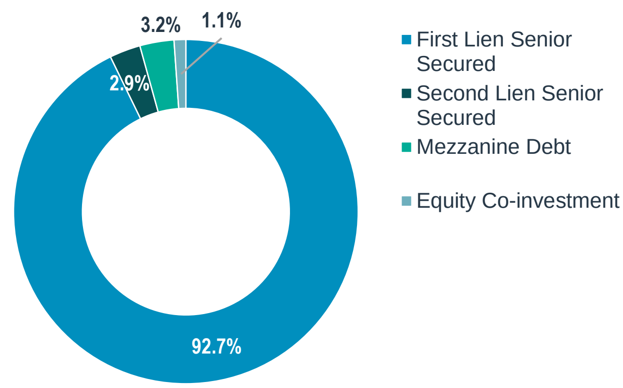
Portfolio update

We remain focused on investing in the core-traditional middle market (typically companies with $15 million to $75 million of EBITDA), which we believe benefits from wider spreads and generally more attractive terms than the upper middle and broadly syndicated markets. PCAP targets broad diversification by issuer, origination vintage and industry sectors. PCAP's portfolio construction is most heavily weighted toward first lien senior secured loans with robust structural protections, modest leverage, and meaningful equity contributions from top tier private equity managers.

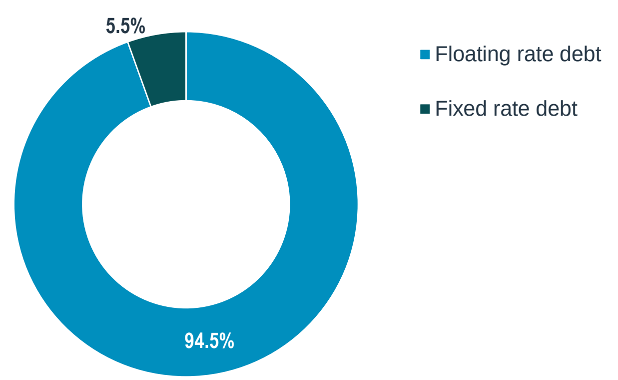
As of 31 Mar 2025, PCAP's weighted average EBITDA was $85 million.[6] PCAP's portfolio includes 288 portfolio companies operating across over 30 different sectors with an average position size of 0.35%[7] with a weighted average asset level yield of 9.5%.[8] The business services industry represents PCAP's largest exposure at 16.2%. Given the positive credit attributes and diverse end markets we see in the business services industry, this segment will likely continue to be one of our largest industry exposures. PCAP's top 10 investments represented only 11.2% percent of the total portfolio. This diversification is critical as we seek to maintain exceptional credit quality and originate additional attractive opportunities.

Since its March 2022 inception, PCAP's portfolio performance remains very strong in terms of loss avoidance. This is a testament to Churchill's long-standing, conservative discipline investing in the core-traditional middle market for close to two decades. A substantial percentage of the capital structure of our borrowers is comprised of equity, providing additional downside mitigation to our debt investments. Accordingly, as of 31 Mar 2025, PCAP's Weighted Average Loan-to-Value (LTV) was 40.5%. Given the U.S. Federal Reserve Chair Jerome Powell's May 7, 2025 "We can afford to be Patient" commentary regarding interest rates, we can expect a "Higher for Longer" environment to continue.[9] We note, PCAP's Interest Coverage Ratio (ICR) on 1st Lien Loans was a healthy 2.6x, compared to 2.2x at 31 Dec 2024.[10] Overall, the PCAP portfolio has remained resilient with our "watchlist" at just approximately 2% of the portfolio at fair value as of 31 Mar 2025.[11]

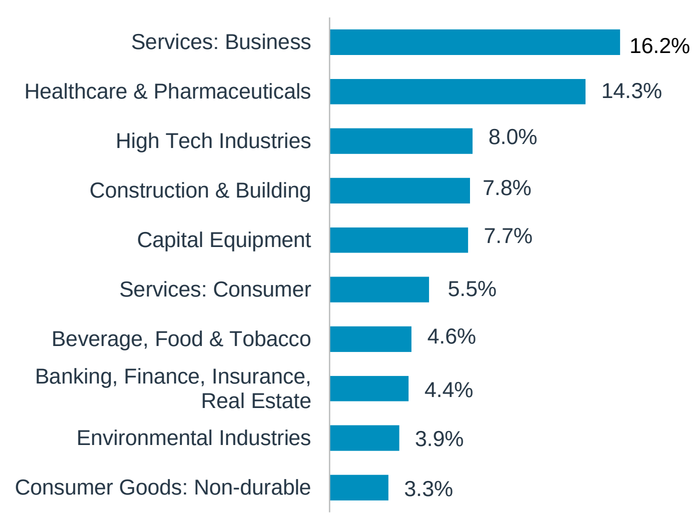
Portfolio composition by investment type



Portfolio composition by instrument



Top 10 sectors (%)



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PCAP outlook

During periods of economic uncertainty like we're experiencing today, it is important to remain focused on our core values and pillars that have benefitted Churchill over the last 20 years. We have deep expertise, substantial experience, strong relationships, relevant size and scale, and a differentiated approach to sourcing and originating high-quality deal flow. Our ability to navigate these market conditions and environment stems from our experienced investment, operating and management teams. Our leaders at Churchill have been investing and operating in the private credit market through various cycles, including the Great Financial Crisis, COVID, the recent rate hike cycle and other periods of volatility and challenging conditions. While we expect near-term volatility to continue, driven by uncertainty around tariffs and the impact to the U.S. and global economies, we believe we are well-positioned to continue delivering strong returns for our shareholders. While it is still too early to tell where trade policy lands and the ultimate impact on the economy, we will lean on our experience and conservative investment approach to navigate through these uncertain times. Historically, periods of stress and volatility in markets have led to attractive opportunities in the private credit market, and we believe we are well-positioned to take advantage of these opportunities as they present themselves.

With record levels of private equity dry powder—and relatively low M&A activity in 2024—pressure to deploy capital is expected to intensify. However, prudent investors like Churchill understand that today's investments lay the foundation for long-term portfolio health.

Our outlook is underpinned by PCAP's approach to portfolio construction and management. Three key factors are worth highlighting:

1) PCAP focuses on a high level of portfolio diversification in both investment position size and end markets.

2) Churchill has a rigorous investment process that prioritizes credit quality and investing in non-cyclical, defensible industries.

3) Churchill maintains a highly differentiated origination and sourcing model through our private equity LP relationships. Over nearly two decades, Churchill has worked with close to 600 middle market private equity firms.

PCAP's commitment to investors

PCAP is focused on providing monthly distributions,[12] attractive return potential, a competitive fee structure and portfolio diversification beyond strictly senior secured assets. We believe that our active management, diversified portfolio strategy, and commitment to quality will continue to offer investors a compelling advantage.

Past performance is no guarantee of future results.

1 KBRA DLD Source: Direct Lending Deals' Lender Mandates as of 31 Mar 2025. Based on eligible transactions from 1 Jan 2025 to 31 Mar 2025. Eligible transactions are U.S. non-syndicated loans to private equity-backed companies. The league table comprises top 148 lenders. Ranking includes only senior transactions (Traditional Middle Market and Upper Middle Market).

2 Octus Source: US Direct Lending Rankings as of 31 Mar 2025. Based on eligible transactions from 1 Jan 2025 to 31 Mar 2025. Eligible transactions include U.S. non-syndicated senior and subordinated debt (Traditional Middle Market).The league table comprises top 33 lenders.

3 Pitchbook Source: PitchBook 2024 annual US PE middle-market lending league tables; Rankings determined by PitchBook Data based on total number of eligible transactions from 1 Jan 2024 to 31 Dec 2024. Eligible transactions are primary transactions for U.S.-based private equity-backed middle market companies. The league table comprises top 36 lenders.

Any published third-party rankings, awards or similar groupings have inherent limitations and qualifications, and are not indicative of the experience of any client or investor or of the future performance of any product described herein. There can be no assurance that the universe upon which the awards were based included all investment products within each category that are actually in operation or existence. The investment products on which the ratings were based may differ substantially in terms, objective, strategy, target risk return profile and certain other significant respects from those referenced herein.

There were no fees paid in connection with the preceding recognitions.

4 LSEG LPC, Middle Market Direct Lending. As of Q1 2025.

5 Preqin. As of 01 April 2025. Note: North America Data Only.

6 Weighted Average EBITDA: The weighted average metrics include all private debt investments for which fair value is determined by the Board of Trustees in conjunction with third party valuation firms and excludes quoted assets. Including all quoted assets, our portfolio companies had a weighted average EBITDA of $217 million. EBITDA amounts are derived from the most recently available portfolio company financial statements and are weighted based on fair market value of each respective investment. Amounts have not been independently reviewed by us and may reflect a normalized or adjusted amount. Accordingly, we make no representation or warranty in respect of this information.

7 Average position size is calculated as a percentage of total fair value of the investment portfolio.

8 Represents weighted average yield on debt and income producing investments, at fair value. The weighted average yield of our debt and income producing securities is not the same as a return on investment for our shareholders, but rather relates to our investment portfolio and is calculated before the payment of all of our and our subsidiary's fees and expenses. The weighted average yield was computed using the effective interest rates as of each respective date, including accretion of original issue discount, but excluding investments on non-accrual status, if any. There can be no assurance that the weighted average yield will remain at its current level.

9 Source: Transcript of Chair Powell's Press Conference on 7 May 2025.

10 The interest coverage ratio calculation is derived from the most recently available portfolio company financial information received by Churchill PCIF Advisor LLC (the "Adviser") and is a weighted average based on the fair market value of each respective first lien loan investment as of its most recent reporting to lenders. Such reporting may include assumptions regarding the impact of interest rate hedges established by borrowers to reduce their exposure to floating interest rates (resulting in a reduced hedging rate being used for the total interest expense in respect of such hedges, rather than any higher rates applicable under the documentation for such loans), even if such hedging instruments are not pledged as collateral to lenders in respect of such loans and do not secure the loans themselves. The interest rate coverage ratio excludes junior capital investments and equity co-investments and applies solely to traditional middle market first lien loans held by us, which also excludes any upper middle market or other first lien loans investments that do not have financial maintenance covenants and first lien loans that the Adviser has assigned a risk rating of '8' or higher, as well as any portfolio companies with net senior leverage of 15x or greater. As a result of the foregoing exclusions, the interest coverage ratio shown herein applies to 56.89% of our total investments, and 61.34% of our total first lien loan investments, in each case based upon fair value.

11 "Watchlist" is defined as borrowers with a Churchill Internal Risk Rating of 6 or greater. Risk Rating 4 or "Base Case" indicates a borrower is performing with stable risk, which is the initial rating assigned to all new borrowers. Churchill internal risk ratings are subject to change.

12 The annualized distribution rate is calculated by multiplying the sum of the month's base distribution per share and variable supplemental distribution per share (if any) by twelve and dividing the result by the prior month's NAV per share. The annualized distribution rate shown may be rounded and is net of applicable servicing fees. Distribution amounts and the frequency of distribution payments are subject to the Board of Trustees' approval and may change. Distributions are not guaranteed and may be suspended. As of the reporting date, 100% of inception to date distributions were funded from net investment income or realized capital gains. No distributions paid were classified as return of capital. A return of capital (i) is a return of the original amount invested, (ii) does not constitute earnings or profits and (iii) will have the effect of reducing the basis such that when a shareholder sells its shares the sale may be subject to taxes even if the shares are sold for less than the original purchase price. We cannot guarantee that we will make distributions, and if we do, distributions, may be funded from sources other than cash flow from operations, including the sale of assets, borrowings, return of capital or offering proceeds, and although we generally expect to fund distributions from cash flow from operations, we have not established limits on the amounts we may pay from such sources. Distributions may also be funded, in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the Adviser or its affiliates that may be subject to reimbursement to the Adviser or its affiliates. The repayment of any amounts owed to such affiliates will reduce future distributions to which an investor would otherwise be entitled. For further information, please see our SEC filings at www.sec.gov.

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For more information contact: 800.752.8700 or visit nuveenchurchillpcap.com

Opinions and views expressed reflect the current opinions and views of Churchill as of the date of this material only. Nothing contained herein is intended as a prediction of how any financial markets will perform in the future and nothing contained herein should be relied upon as a promise or representation as to past or future performance of a fund or any other entity, transaction, or investment.

This material contains historical information and "forward-looking statements" with respect to the business and investments of PCAP, including, but not limited to, statements about PCAP's future performance and financial performance and financial condition, which involve substantial risks and uncertainties. Such statements involve known and unknown risks, uncertainties and other factors and undue reliance should not be placed thereon. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about us, our current and prospective portfolio investments, our industry, our beliefs, and our assumptions. Words such as "anticipates," "expects," "intends," "plans," "will," "may," "continue," "believes," "seeks," "estimates," "would," "could," "should," "targets," "projects," "outlook," "potential," "predicts" and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond PCAP's control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements including, without limitation, the risks, uncertainties and other factors identified in PCAP's filings with the SEC, including changes in the financial, capital, and lending markets; general economic, political and industry trends and other external factors, and the dependence of PCAP's future success on the general economy and its impact on the industries in which it invests. Investors should not place undue reliance on these forward-looking statements, which apply only as of the date on which PCAP makes them. PCAP does not undertake any obligation to update or revise any forward-looking statements or any other information contained herein, except as required by applicable law.

Investments in the fund may be subject to market and other risk factors. See the applicable product literature. Investments in middle market loans are subject to certain risks. Please consider all risks carefully prior to investing in any particular strategy. These investments are subject to credit risk and potentially limited liquidity, as well as interest rate risk, currency risk, prepayment and extension risk, inflation risk, and risk of capital loss. Diversification is a technique to help reduce risk. It is not guaranteed to protect against loss.

Risk factors:

Investing in PCAP's common shares of beneficial interest (common shares) involves a high degree of risk. See full information pertaining to "Risk Factors" in the prospectus. Also consider the following:

We have limited prior operating history and there is no assurance that we will achieve our investment objective.

You should not expect to be able to sell your Common Shares regardless of how we perform.

You should consider that you may not have access to the money you invest for an extended period of time.

We do not intend to list our Common Shares on any securities exchange, and we do not expect a secondary market in our Common Shares to develop.

Because you may be unable to sell your Common Shares, you will be unable to reduce your exposure in any market downturn.

We intend to implement a share repurchase program, but only a limited number of Common Shares will be eligible for repurchase and repurchases will be subject to available liquidity and other significant restrictions and limitations. See "Share Repurchase Program" and "Risk Factors" in the prospectus.

An investment in our Common Shares is not suitable for you if you need access to the money you invest. See "Suitability Standards" and "Share Repurchase Program" in the prospectus.

We intend to use leverage, which will magnify the potential for loss on amounts invested in us. See "Risk Factors -Risks Related to Debt Financing" in the prospectus.

We intend to invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as "junk," have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be illiquid and difficult to value.

An investor will pay a sales load of up to 3.50% and offering expenses of up to 0.75% on the amounts it invests in Class S shares. If you pay the maximum aggregate 4.25% for sales load and offering expenses for Class S shares at the current purchase price of $25.00, you must experience a total return on your net investment of 4.44% in order to recover these expenses. Additionally, Class S shares are subject to a shareholder servicing and/or distribution fee equal to 0.85% per annum of the aggregate NAV as of the beginning of the first calendar day of the month, payable monthly.

An investor will pay a sales load of up to 1.50% and offering expenses of up to 0.75% on the amounts it invests in Class D shares. If you pay the maximum aggregate 2.25% for sales load and offering expenses for Class D shares at the current purchase price of $25.00, you must experience a total return on your net investment of 2.30% in order to recover these expenses. Additionally, Class D shares are subject to a shareholder servicing and/or distribution fee equal to 0.25% per annum of the aggregate NAV as of the beginning of the first calendar day of the month, payable monthly.

An investor will pay offering expenses of up to 0.75% on the amounts it invests in Class I shares. Accordingly, you must experience a total return on your net investment of 0.76% in order to recover the expenses for Class I shares.

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Past performance is no guarantee of future results. Actual results may vary. Diversification of an investor's portfolio does not assure a profit or protect against loss in a declining market.

TIAA and Nuveen products may be subject to market and other risk factors. See the applicable product literature or visit tiaa.org for details.

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