CHURCHILL
from nuveen

Perpetual Life, Non-traded BDC

Nuveen Churchill Private Capital Income Fund Portfolio Update

Marketing communication | 4Q 2024

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 the highest risk adjusted returns can be sourced in this segment of the middle market.

We believe that core-traditional middle market companies, tend to be lowered-levered, better structured, less cyclical and more focused on growth industries. 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.

During 2024, Churchill continues to be recognized in several prestigious industry awards. As of 4Q 2024, Churchill continues to be ranked amongst the top 3 most active middle market direct lenders by KBRA.[1]

Market update

Despite cautionary macro and market signals a year ago, the U.S. economy ultimately ended 2024 on strong footing after surprisingly robust growth. Many of the concerns have now subsided and we believe the U.S. economy will remain healthy and resilient in the near term. Despite lower merger and acquisition (M&A) activity industry wide, scaled and relationship-driven managers remained quite active throughout 2024, supported by robust portfolio activity such as refinancings and add-on acquisitions. As more stable interest rates create greater certainty, we expect to see a sustained and meaningful increase in M&A activity through 2025.

Despite the broadly syndicated loan (BSL) market's resurgence, our record-breaking year highlights the compelling opportunity in the traditional middle market, where Churchill focuses—typically companies with $15 million to $75 million of EBITDA. While BSL volume reached a high of $1.6 trillion in 2024,[2] activity was largely driven by refinancings in the large corporate and upper middle markets, whereas direct lending still comprised 90% of middle market new LBO volume.[3] Given the size and scope of the middle market, we believe there is significant opportunity for both the BSL and direct lending markets to coexist, given their focus on different issuer profiles.

While we did observe some increased competition, pricing pressure and loosening terms in the BSL market, we believe the relationship-driven traditional middle market remains more insulated, with strong risk-adjusted return potential. In fact, the market observed the liquidity premium widen in the fourth quarter, with a 2.45% differential between direct lending and the syndicated market.[3]

While some cracks have emerged in the portfolios of less disciplined managers, industry default rates remain very modest. For 2024, KBRA DLD reported a preliminary 1.4% default rate[4] for sponsored direct lending deals, down from the 2.5% originally forecasted.[5]

Portfolio update

PCAP targets broad diversification by issuer, origination vintage and industry sectors. We invest in non-cyclical industries with strong, recurring cash flows that are less capital intensive. Churchill maintains conservatism when structuring transactions, which is particularly relevant in today's higher rate environment. PCAP leverages Churchill's established network of private equity sponsor relationships and strong origination and underwriting platform. PCAP's portfolio construction is most heavily weighted toward first lien senior secured loans with robust structural protections, modest leverage, and meaningful equity contributions

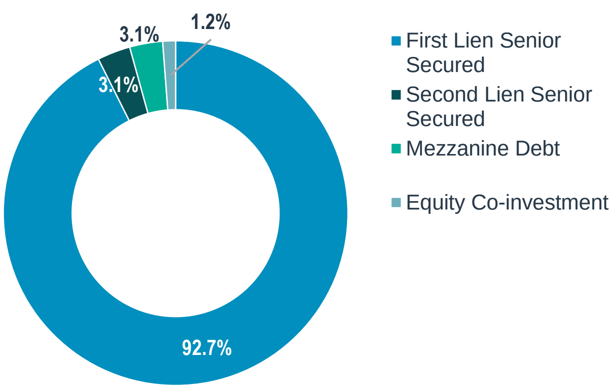
This material must be preceded or accompanied by a prospectus for Nuveen Churchill Private Credit Income Fund (PCAP). This material does not constitute an offer to sell or a solicitation of an offer to buy any security. An offering is made only by a prospectus to individuals who meet minimum suitability 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

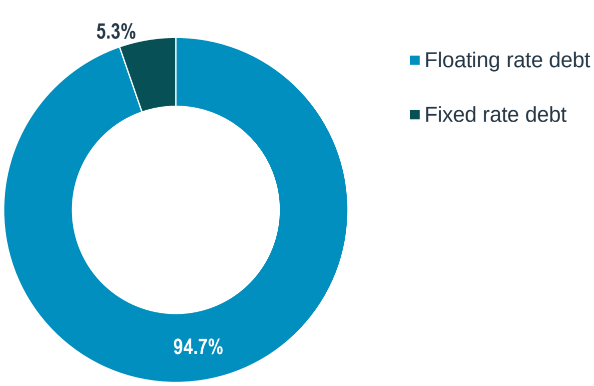
from top tier private equity managers.

As of 31 Dec 2024, PCAP's weighted average EBITDA was $81.8 million.[6] PCAP's portfolio includes 275 portfolio companies operating across over 30 different sectors with an average position size of 0.36%[7] and a weighted average asset level yield of 9.7%.[8] The Business Services industry represents PCAPs largest exposure at 16.4%. 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 11.6% percent of the total portfolio. This diversification is critical as we seek to maintain exceptional credit quality and originate additional attractive opportunities.

Portfolio composition by investment type

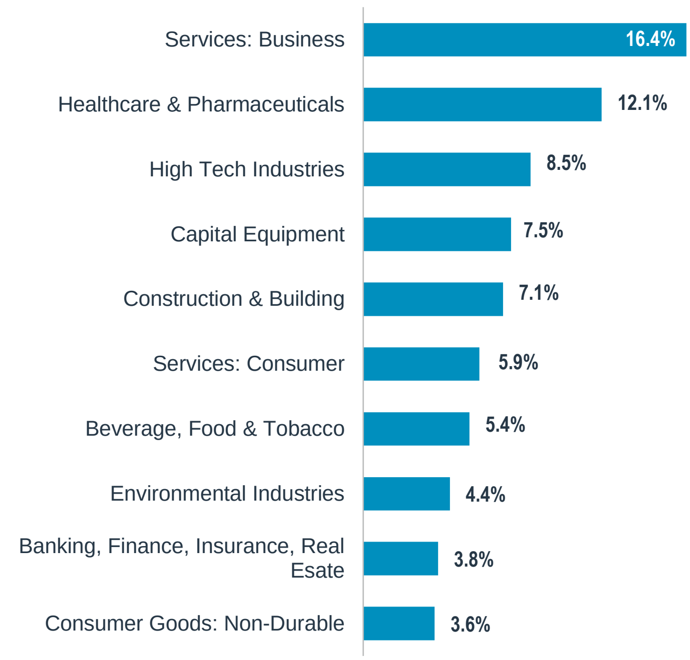


Portfolio composition by instrument



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, through 31 Dec 2024, the PCAP portfolio has remained resilient with no losses in the portfolio. Our "watchlist" as of 31 Dec 2024 remains at just 1.57% of the portfolio at fair value.

Top 10 sectors (%)



PCAP outlook

As we look toward 2025, we remain optimistic about Churchill positioning as a leader in the core-traditional middle market, given our long-standing performance track record, deep network of sponsor relationships, and extensive LP commitments across over 300 middle market private equity funds, which enable us to continue to see a wide range of attractive investment opportunities.

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. We remain positive about the health of our underlying portfolio companies and our ability to generate high-quality deal flow and attractive risk-adjusted returns for our investors.

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,[9] attractive return potential, and portfolio diversification beyond traditional asset classes. In addition, we are offering an attractive fee structure with a partial (50%) waiver of the management fee and a full waiver of the incentive fee through 31 May 2025. 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 4Q 2024 middle-market lending league tables.

2 LSEG LPC's Leveraged Loan Monthly report. As of 31 Dec 2024.

3 LSEG LPC's 4Q24 US Sponsored Middle Market Private Deals Analysis.

4 KBRA DLD Monthly Insights & Outlook January 2025 report. The 2024 default rate is preliminary and pending 4Q BDC holdings.

5 KBRA DLD Direct Lending Default January 2025 Report.

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 $296.9 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 normalize 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 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 Fund's Advisor or its affiliates that may be subject to reimbursement to the Advisor 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

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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.

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