

Nuveen Energy & Power Infrastructure Credit Fund II (EPIC II)

EIC provides private debt to companies supporting growing global energy and power demand brought on by digitalization, electrification, reindustrialization, and the need for a stable energy supply

- 1** Energy and power specialists with deep credit experience across the entire energy ecosystem and through multiple credit cycles
- 2** Nuveen infrastructure has \$36.0 billion¹ of private debt and equity assets underpinned by \$1.3 trillion² asset management platform
- 3** Credit focus underpinned by infrastructure characteristics aims to provide steady cash flows, collateral and principal protection
- 4** EPIC I has committed \$1.9 billion across 14 credit investments, delivering a total investment portfolio IRR of 14.5% gross/12.6% net^{1, 2}

Past performance of previous investments is not indicative of future performance.



Photo credit: EPIC I Investment, U.S.

KEY TERMS

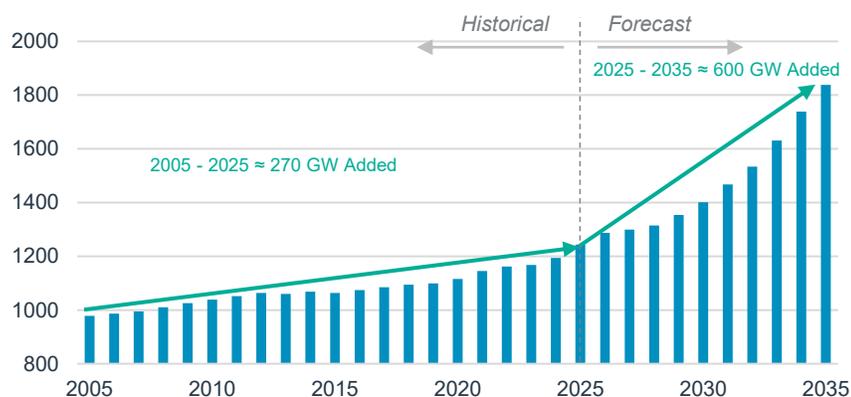
Fund name	Nuveen Energy & Power Infrastructure Credit Fund II ("EPIC II")
Investment focus	Non-investment grade senior secured and junior debt investments in (i) sustainable infrastructure and (ii) energy security
Target fund size	\$2.5 billion (no fund leverage) – first close August 2025
Target return⁵	13%+ gross unlevered IRR 11%+ net unlevered IRR 8-10% target cash yield
Investment strategy opt-out	One time opt-out of all energy security investments upon execution of subscription documents
Investment period	4 years from final closing (subject to extension)
Term	10 years from final closing (subject to two one-year extensions)
Target geographies	Global; North America-focus with up to 20% other OECD countries
Management fee⁶	1.00% on invested capital
Performance fee	15% over 6% hurdle rate with 80/20 GP catch-up
Alignment	Nuveen's parent company, TIAA, is an anchor investor in EPIC II
Co-invests	Nuveen EIC will make co-invest opportunities available to LPs

NUVEEN ENERGY INFRASTRUCTURE CREDIT (EIC) SIGNIFICANT INVESTMENT OPPORTUNITIES

- Electricity demand growth is projected to rapidly expand, 2.4% (2022 - 30) vs 0.1% (2011 - 21), lead by data centers / AI³
- North American energy investment has rebounded from \$485 billion in 2020 to \$700 billion in 2024, and is forecast to remain at this level through 2035⁴
- Energy security lacks capital creating attractive risk-adjusted opportunities
- Current market uncertainty and geopolitical risks play to EPIC II's credit-focused strategy

Significant electrification demand expected

U.S. Electric Power Sector Generation Capacity (GW)



Source: U.S. Energy Information Administration: Annual Energy Outlook 2025 (15 Apr 2025).

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THE EPIC II ADVANTAGE

- **Highly experienced, credit-focused team:** Investment professionals, with significant subject matter expertise in energy and power investing, who focus on credit-oriented investments and have successfully invested over \$12B
- **Structuring discipline:** Downside risk mitigation with strong covenants, contracted cash flow, and robust collateral
- **Significant anchor investment:** TIAA support of multi billion-dollar platform and expected significant anchor investment
- **Differentiated origination:** Deep industry network of relationships, augmented by proprietary investment flow from Nuveen. TIAA as an LP means close relationships with GPs who contact EIC first for financing needs
- **Patient & flexible capital with deal certainty:** Bespoke solutions with speed of execution and ability to provide capital solutions in all market environments
- **Defensive infrastructure characteristics and inflation protection**

PORTFOLIO MANAGER



Don Dimitrievich
Senior Managing Director

EIC investment team

- Six Managing Directors
- One Infrastructure Advisor
- One Director
- One Vice President
- Four Associates

TARGET INVESTMENT SECTORS

	Decarbonizing power generation	Decarbonizing energy consumption	Decarbonizing industrial processes	Infrastructure supply chain	Circular/recycling economy	Energy digitalization
Sustainable infrastructure	Renewable and distributed generation, storage	Energy efficiency improvements, electrification of transportation	Electrification of industrial processes	Project-structured raw materials supply chains for decarbonization	Recycling solutions	Energy solutions for data center and related infrastructure
	Natural gas power generation	Midstream blending & logistics	LNG infrastructure	Conversion of hydrocarbon to renewable generation	Carbon capture	Hydrocarbon production
Energy security	Funding natural gas power generation	Investments to support transportation of hydrocarbons and renewable fuels/hydrogen	LNG facilities and logistics infrastructure	Conversion of hydrocarbon generation facilities to renewable generation	Investments in point source projects and industrial applications	Providing capital to produce hydrocarbons responsibly

For more information, please visit us at nuveen.com/infrastructure

Endnotes

1 EPIC I is closed to new investment. As of 30 Jun 2025. Nuveen assets under management (AUM) is inclusive of underlying affiliates. Private infrastructure debt AUM is comprised of project finance debt, utilities, C-PACE, European energy transition credit and Energy Infrastructure Credit. Listed infrastructure includes the Global Infrastructure strategy and the Real Asset Income strategy infrastructure allocations

2 All return data as of 30 Jun 2025, does not include investments made in other strategies such as senior infrastructure debt and/or structured equity or rescue financings. Net IRR, MOIC and DPI are calculated from the time of the initial investment through the harvest / value date and assumes management fee (1.00% on invested capital), carried interest (15% over 6% preferred return hurdle with 80/20 GP catch-up) on exited investments, and investment and fund-level operating expenses incurred by EIC (legal, fund admin, custody fees, audit, tax, valuation & fund formation expenses). Net IRR and MOIC would be 11.2% and 1.08x, respectively, after accounting for performance fees attributed to unrealized investments in addition to realized investments.

3 U.S. Energy Information Administration. Goldman Sachs Global Investment Research.

4 International Energy Agency: World Energy Investment (2025).

5 Cash yield is calculated without the deduction of fees and expenses. Target returns are not guaranteed. The target return above is derived from both quantitative and qualitative factors, including historical returns and market conditions and assumptions. Target return is presented to establish a benchmark for future evaluation of performance, to provide a measure to assist in assessing anticipated risk and reward characteristics and to facilitate comparisons with other investments. Any target data or other forecasts contained herein

are based upon subjective estimates and assumptions; if any of the assumptions used do not prove to be true, results may vary substantially. In any given year, there may be significant variation from these targets, and there is no guarantee that the target return will be achieved in the long term.

6 Discount available for first closers and investors of scale.

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Nuveen, LLC provides investment solutions through its investment specialists.