CHURCHILL
from nuveen

Perpetual Life, Non-traded BDC

Nuveen Churchill Private Capital Income Fund Update

FOR EXISTING NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND SHAREHOLDERS ONLY
December 2025

Summary:

- We are adjusting the monthly distribution from $0.20 per share to $0.17 per share to realign amidst a lower interest rate and spread environment.
- The new distribution rate equates to an annualized distribution yield of approximately 8.4% for Class I shares[1], which we believe remains attractive compared to traditional fixed income options.
- The portfolio quality remains strong and is underpinned by Churchill's disciplined underwriting standards.

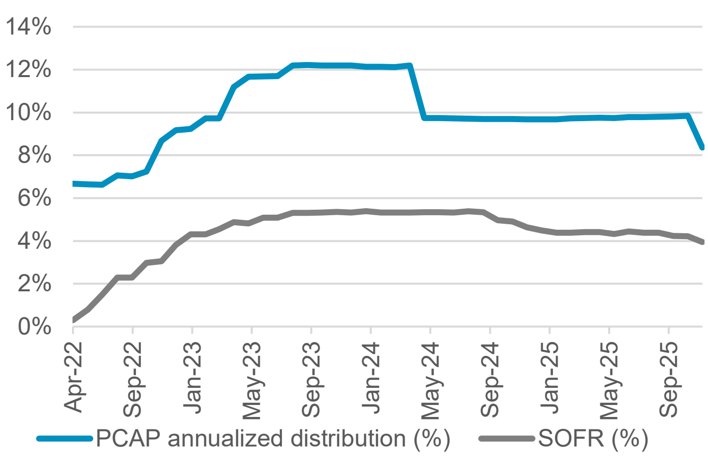
Market context:

- Since September 2024 the Federal Reserve has cut interest rates by 150 basis points resulting in lower yields in the traditional middle market. Given that 95.71% of the Fund's portfolio consists of floating rate debt investments, the distribution has been proactively realigned with the current interest rate and spread environment.
- We believe the new monthly distribution rate remains attractive relative to comparable fixed income alternatives, providing approximately 150 basis points of incremental yield over the Morningstar LSTA B Rated US Leveraged Loan Index yield to maturity of 6.88%.[2]

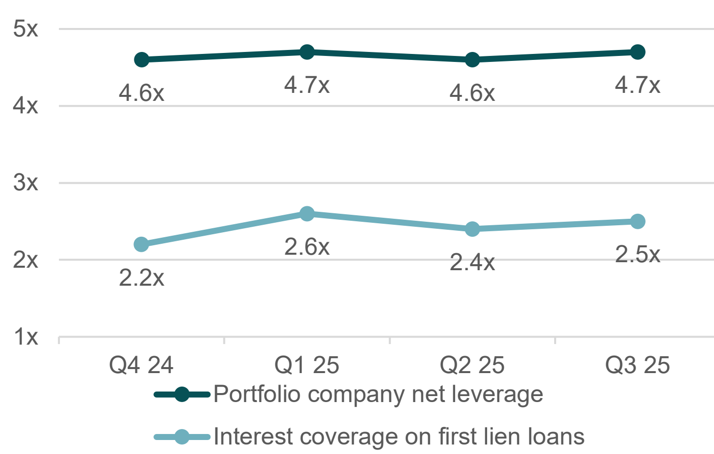
Portfolio quality remains strong:[3]

93+%	Only 0.14%	4.7x[4]	2.5x[5]
of the portfolio in first-lien loans at the top of the capital structure	of portfolio at fair value on non-accrual status (2 of 302 companies)	portfolio company net leverage	interest coverage on first lien loans

Interest rates and PCAP annualized distribution yield[1,6]



Portfolio quality[4,5]



1 The annualized distribution rate for Class I 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 Churchill Asset Management LLC ("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.

2 Source: PitchBook | LCD. Represents the difference between the Fund's November 2025 annualized dividend distribution rate for Class I shares and the yield to maturity for the Morningstar LSTA B Rated US Leveraged Loan Index as of November 26, 2025. The B-Rated Index is a composite of first-lien loans within the Morningstar LSTA U.S. Leveraged Loan index that carry a corporate credit ration of B. The parent index is a market value-weighted index designed to measure the performance of the US leveraged loan market based upon market weightings, spreads and interest payments. The volatility and risk profile of the index presented in this document is likely to be materially different from that of the Fund. In addition, the index employs different investment guidelines and criteria than the Fund and does employ leverage; as a result, the holdings in the Fund and the liquidity of such holdings may differ significantly from the securities that comprise the index. The index is subject to fees or expenses and it may not be possible to invest in the index. A summary of the investment guidelines for the indices presented is available upon request.

3 Based on fair value of the Fund's debt investment portfolio as of 30 Sept 2025.

4 Net leverage is the ratio of total debt minus cash divided by EBITDA, taking into account only the debt issued through the tranche in which we are a lender. Leverage is derived from the most recently available portfolio company financial statements and weighted by the fair value of each investment. Net leverage presented excludes equity investments as well as debt instruments to which the Adviser has assigned risk rating of 8 or higher and any portfolio companies with net leverage of 15x or greater.

5 The interest coverage ratio calculation is derived from the most recently available portfolio company financial information received by 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 57.94% of our total investments, and 62.13% of our total first lien loan investments, in each case based upon fair value.

6 Source: Federal Reserve Economic Data, Federal Reserve Bank of St. Louis. 30 April 2022 to 30 November 2025.

Nuveen Churchill Private Capital Income Fund Update

FOR EXISTING NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND SHAREHOLDERS ONLY

December 2025

This material must be preceded or accompanied by a prospectus for Nuveen Churchill Private Capital 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 for PCAP 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.

Nuveen products 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 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 cannot guarantee that we will make distributions, and if we do, we may fund such distributions 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 other sources.
- Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by Churchill Asset Management LLC, the investment adviser (the Adviser) or its affiliates, which may be subject to reimbursement to the Adviser or its affiliates. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled.
- 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.

This material does not constitute a solicitation of an offer to buy, or an offer to sell securities in any jurisdiction in which such solicitation is unlawful or to any person to whom it is unlawful to make such an offer. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Financial professionals should independently evaluate the risks associated with products or services and exercise independent judgment with respect to their clients.

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.

This investor communication 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 Securities and Exchange Commission, including changes in the financial, capital, and lending markets; changes in the interest rate environment and its impact on PCAP 's business, its financial condition and its portfolio companies; the uncertainty associated with the imposition of tariffs and trade barriers and changes in trade policy, and its impact on PCAP 's portfolio companies and the general economy; general economic, political and industry trends and other external factors; the dependence of PCAP's future success on the general economy and its impact on the industries in which it invests; and other risks, uncertainties and other factors we identify in the section entitled "Risk Factors" in PCAP's most recent Annual Report on Form 10-K and most recent Quarterly Report on Form 10-Q, which are accessible on the SEC's website at www.sec.gov. 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.

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