

Dear Shareholders,

Thank you for your continued investment in Nuveen Churchill Private Capital Income Fund (the "Fund" or "PCAP"). This letter shares the results of the Fund's most recent quarterly tender offer and an update on the portfolio.

Quarterly Repurchase Activity

For the repurchase offer that expired on September 28, 2026, the Fund received tender requests for approximately 1.3% of shares outstanding, below the 5% the Fund offered to repurchase¹. All properly tendered shares will be accepted in full, with no proration. Payment will follow the terms of the tender offer. We value the trust you place in us, and we remain committed to managing the Fund's liquidity diligently.

Performance

The Fund has delivered a 3.77% total return for the year-to-date period bringing annualized inception to date returns to 10.60% with respect to Class I shares as of August 31, 2026. These results reflect the steady income profile of senior-secured lending to U.S. middle-market companies.

Portfolio Positioning

As of June 30, 2026, the Fund's portfolio remains well diversified and strongly positioned:

- **Scale and diversification:** \$3.3 billion of investments at fair value across approximately 370 portfolio companies in 30 industries
- **Floating rate:** 96% of debt investments at floating rates at fair value
- **Credit quality:** Non-accruals of 0.5% of the portfolio at fair value²
- **Income quality:** PIK income of 3.7% of total investment income
- **Borrower strength:** Weighted average interest coverage of 2.9x for our first lien loans

We believe these metrics reflect the disciplined underwriting and portfolio construction behind the Fund's strategy. The team remains focused on protecting capital and delivering consistent income for our shareholders.

Note: Data as of June 30, 2026, unless otherwise noted. Reflects Churchill's views and beliefs as of the date appearing on this material only, which is subject to change. Past performance does not predict future results. Diversification does not assure profit or protect against loss. There can be no assurance that PCAP will achieve results comparable results in the future or be able to implement its investment strategy or achieve its investment objective, including due to an inability to access sufficient investment opportunities. Please refer to "Important Disclosure Information" at the end of this letter for more information.

Portfolio metrics presented calculated based on the total fair market value of PCAP's investment portfolio, excluding cash and cash equivalents.

1 The Fund will disclose the final dollar value of Common Shares validly tendered and not withdrawn once the NAV as of June 30, 2026 is determined.

2 The cost of the investments on non-accrual status was \$27.2 million, which represents approximately 0.83% of total investments at cost.

Nuveen Churchill Private Capital Income Fund

FOR EXISTING NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND SHAREHOLDERS ONLY

Important Disclosure Information

Forward Looking Statements. This material contains forward-looking statements that involve substantial risks and uncertainties. Such statements involve known and unknown risks, uncertainties and other factors and undue reliance should not be placed thereon. You can generally identify forward-looking statements by our use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue" or the negative of these words or other variations on these words or comparable terminology. All statements other than statements of historical facts, including statements regarding our plans and objectives for future operations, and including plans and objectives relating to future growth and availability of funds, are forward-looking statements. Forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about the Fund, our current and prospective portfolio investments, our industry, our beliefs and opinions, and our assumptions. These statements are based on information available to us as of the date hereof and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These forward-looking statements involve risks and uncertainties and are based on assumptions that may be incorrect, and we cannot assure you that the projections included in these forward-looking statements will come to pass. Accordingly, there are or will be important factors that could cause our actual results to differ materially from those expressed or implied by the forward-looking statements. The forward-looking statements outlined herein may include statements as to: changes in the markets in which the Fund invests and changes in financial and lending markets generally; an economic downturn and its impact on the ability of the Fund's portfolio companies to operate and the investment opportunities available to the Fund; the impact of geopolitical conditions; interest rate volatility; and the impact of supply chain constraints, labor shortages; and fluctuating levels of inflation. The Fund is providing the information as of this date (unless otherwise specified) and assumes no obligations to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Performance - endnotes: Inception date for Class I shares is 20 Mar 2022. Inception date for Class S and Class D shares: 02 Oct 2023. Total Net Return is calculated as the change in net asset value ("NAV") per share during the period, plus distributions per share (assuming dividends and distributions are reinvested) divided by the beginning NAV per share. Returns greater than one year are annualized. Inception-to-date ("ITD") total return for Class I: 10.60%. ITD total return for Class S (no/with upfront placement fee): 8.74%/7.63%. ITD total return for Class D (no/with upfront placement fee): 9.61%/9.14%. Quarter-to-date ("QTD") total return for Class I: 1.38%. QTD total return for Class S (no/with upfront placement fee): 1.20%/(4.02)%. QTD total return for Class D (no/with upfront placement fee): 1.34%/(0.85)%. Year-to-date ("YTD") total return for Class I: 3.77%. YTD total return for Class S (no/with upfront placement fee): 3.15%/0.49%. YTD total return for Class D (no/with upfront placement fee): 3.60%/2.47%.

All returns shown assume reinvestment of distributions pursuant to the Fund's distribution reinvestment plan, are derived from unaudited financial information and are net of all expenses, including general and administrative expenses, transaction related expenses, management fees, incentive fees and share class specific fees, but exclude the impact of early repurchase deductions on the repurchase of shares that have been outstanding for less than one year. The returns have been prepared using unaudited data and valuations of the underlying investments in the Fund's portfolio, which are estimates of fair value and form the basis for the Fund's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated. Class I does not charge any upfront selling commissions or dealer manager fees. Returns are annualized for periods longer than one year.

Weighted Average Interest Coverage: 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 67.09% of our total investments, and 72.42% of our total first lien loan investments, in each case based upon fair value.

Opinions & Trends. Opinions expressed reflect the current opinions of Churchill as of the

date appearing in the materials only and are based on Churchill's opinions of the current market environment, which is subject to change. Certain information contained in the materials discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future events or results.

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 such 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.

These materials and the presentations of which they are a part, and the summaries contained herein, do not purport to be complete and no obligation to update or otherwise revise such information is being assumed. Nothing shall be relied upon as a promise or representation as to the future performance of the Fund. Such information is qualified in its entirety by reference to the more detailed discussions contained elsewhere in the Fund's prospectus and public filings with the SEC.

An investment in the Fund is speculative and involves a high degree of risk. There can be no guarantee that the Fund's investment objective will be achieved. The Fund may engage in other investment practices that may increase the risk of investment loss. An investor could lose all or substantially all of his, her or its investment. The Fund may not provide periodic valuation information to investors, and there may be delays in distributing important tax information. The Fund's fees and expenses may be considered high and, as a result, such fees and expenses may offset the Fund's profits. Diversification does not assure profit or protect against loss.

Past performance does not predict future returns. Actual results may vary. Diversification of an investor's portfolio does not assure a profit or protect against loss.

Nuveen Churchill Private Capital Income Fund is a non-exchange traded BDC that expects to invest in private credit investments, including private debt and equity investments, in U.S. middle market companies owned by private equity firms issued in private offerings or issued by private companies.

Nuveen Churchill Private Capital Income Fund

FOR EXISTING NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND SHAREHOLDERS ONLY

Summary of Risk Factors

Management is a registered investment advisor and an affiliate of Nuveen, LLC.

Investing in our Common Shares involves a high degree of risk. You should purchase these securities only if you can afford the complete loss of your investment. You should read the prospectus carefully for a description of the risks associated with an investment in PCAP. See full information pertaining to "Risk Factors" in the prospectus. Also consider the following:

- 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 have implemented a share repurchase program, but only a limited number of Common Shares are eligible for repurchase and repurchases are subject to available liquidity and other significant restrictions and limitations. See "Share Repurchase Program" and "Risk Factors."
- 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."
- 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 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 use and expect to continue to use leverage, which will magnify the potential for loss on amounts invested in us. See "Risk Factors - Risks Related to Debt Financing"
- 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 a 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 a 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 must be read in conjunction with the PCAP prospectus in order to fully understand all the implications and risks of an investment in PCAP. This material is neither an offer to sell nor a solicitation of an offer to buy securities. An offering is made only by the prospectus, which must be made available to you prior to making a purchase of shares and is available at nuveenchurchillpcap.com. Prior to making an investment, investors should read the prospectus, including the "Risk Factors" section therein, which contains a discussion of the risks and uncertainties that we believe are material to our business, operating results, prospects and financial condition.

Neither the SEC nor any state securities regulator has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense. Securities regulators have also not passed upon whether this offering can be sold in compliance with existing or future suitability or conduct standards, including the "Regulation Best Interest" standard, to any or all purchasers. Any representation to the contrary is a criminal offense.

Distributed by Nuveen Securities, LLC, Dealer Manager / Member FINRA. Churchill Asset