

Nuveen Churchill Private Capital Income Fund Management Commentary

Marketing communication | As of 4Q25

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 select junior capital investments and attractive upside through private equity co-investment.

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 providing flexible financing solutions to U.S. based companies backed by leading private equity sponsors primarily focused on the traditional or "core" middle market - typically companies with \$10-\$100 million in EBITDA.

Market update

The broader U.S. economy proved more resilient in 2025 than originally expected. U.S. GDP increased at an annual rate of 1.4 percent in the fourth quarter and 2.2 percent for the full year, reflecting a strong, resilient economy. M&A activity also continued its positive momentum in the fourth quarter of last year, building on the rebound in the third quarter. We believe stabilizing market conditions and renewed private equity sponsor confidence in the macro-environment contributed to increased transaction execution. Looking forward, the ingredients for continued improvement in M&A and LBO activity are also still intact, in our view. We believe lower financing costs, improving buyer and seller alignment, and pressure on sponsors to transact should create a more constructive environment for increased deal flow and investment activity in 2026.

During the fourth quarter, the Federal Reserve continued its interest rate cut cycle with two 25 basis point cuts in October and December, marking three consecutive cuts. As many expected, the Fed paused rate cuts in January of this year and held interest rates steady. However, markets continue to price in two more 25 basis point cuts in 2026.

Despite the reduction in interest rates and the potential for further cuts, we continue to see an attractive risk/return profile for private credit and direct lending, especially on a

relative basis compared to other fixed income asset classes. Consistent with historical declining interest rate environments, Churchill will not compromise our conservative underwriting strategy by stretching for returns.

Portfolio update

As deal flow and market conditions showed continued improvement, we believe PCAP delivered a solid quarter, generating a 1.69% quarterly return with respect to Class I shares and bringing the annualized inception to date returns to 11.06% for that class. The annualized net distribution rate for Class I shares was 8.4% in the quarter. This rate annualizes the most recent distribution adjustment made in November to reflect the current rate environment. The investment portfolio demonstrated resilience, with a net asset value (NAV) of \$24.32 per Class I share as of 31 Dec 2025.¹

We remain focused on investing the vast majority of our portfolio in the core middle market, which we believe offers investors a durable opportunity to generate long-term value and enhance portfolio diversification. Key attributes of our focus on this segment include:

Massive opportunity set. The core middle market reflects a vast universe of companies at multiple stages of growth, allowing us to remain extremely selective and focus on businesses with strong operating models, market leading positions and steady profit margins. We aim to construct highly diverse portfolios, reflected in PCAP's \$2.2 billion² portfolio consisting of 319 positions across 30 industries, with an average position size of 0.3%.³ PCAP's top 10 largest investments represented only 11.0% of the total portfolio, with the largest at 1.4%.

Disciplined deal structures. With the continued expansion of private credit and evolving competitive landscape, we believe the core middle market has been relatively insulated from increasingly aggressive deal structures and loosening terms more prevalent in the upper end of the middle market and broadly syndicated market. Our target companies tend to be lower levered and typically governed by traditional financial maintenance covenants. Credit fundamentals within PCAP's portfolio reflect our team's deal structuring discipline, with the portfolio

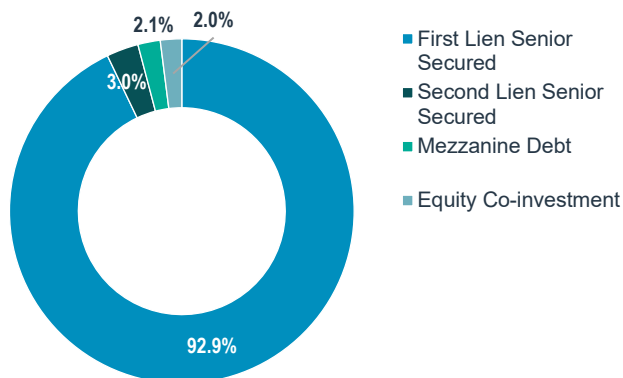
This material must be preceded or accompanied by a prospectus for Nuveen Churchill Private Credit Income Fund (PCAP). This material does not constitute an offer to sell or a solicitation of an offer to buy any security. An offering is made only by a prospectus to individuals who meet minimum suitability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

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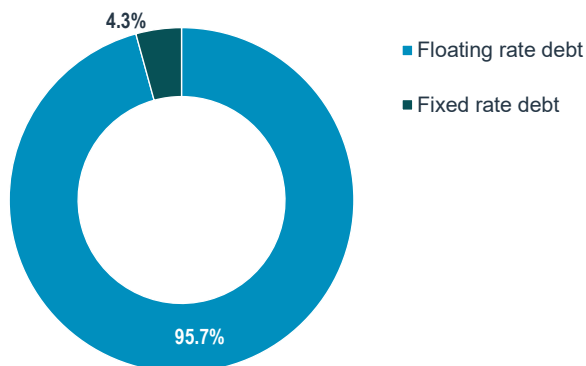
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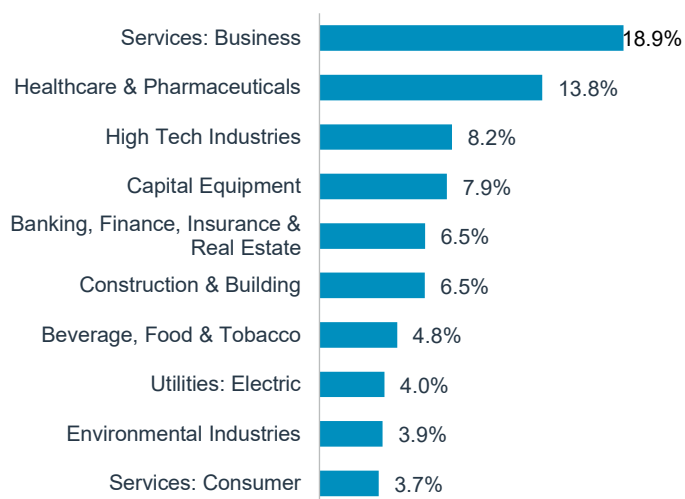
Portfolio composition by investment type



Portfolio composition by instrument



Top 10 sectors (%)



weighted average LTV of 41%,⁴ portfolio company total net leverage of 4.7x⁵ and interest coverage of 2.6x⁶ on core middle market first lien loans.

Continuous deployment opportunities. Due to the size and stage of growth of top performing companies in the core middle market, we see meaningful and continuous incremental financing opportunities to support buy-and-build strategies and other significant growth initiatives, regardless of the macro environment and impact on LBO activity. For the fourth quarter, nearly 50% of PCAP's deal activity was from incremental or add-on investments.

Outlook

As we look forward, there are many reasons to be excited about the future of our business and the tailwinds of the private credit market. We are encouraged by the steady growth in our pipeline and the quality of businesses seeking financing solutions. During the second half of 2025, we experienced a resurgence of M&A activity leading to a buildup in our traditional middle market pipeline, which we believe positions us well for 2026.

Our leadership in the core middle market, differentiated sourcing as an LP in over 325 private equity funds, and nearly 20-year track record of investing across interest rate and economic cycles provide a strong foundation for continued success. Sponsored direct lending as an asset class, Churchill's primary focus, continues to demonstrate resilience, with KBRA DLD reporting just a 1.25% default rate for 2025, and forecasting a modest increase in 2026 to 1.75%.⁷ PCAP's performance has been similarly strong. Our internally risk rated "watchlist" credits make up only 3.7% of the portfolio at fair value, with one non-accrual at 0 bps of fair value as of 31 Dec 2025.⁸

We believe that leading managers – those that demonstrate discipline, cycle-tested processes and consistent performance – will remain the most attractive partners for investors seeking stability and long-term value as the macroeconomic environment continues to evolve.

Deal highlights:*

Churchill served as lead arranger and administrative agent for a first lien senior secured facility to support ATL Partners, acquisition of SkyMark Companies ("SkyMark") from Sky Island Capital. SkyMark, founded in 2013 and headquartered in Kansas City, MO, is a global leader in the design and assembly of aircraft refueling trucks and hydrant dispensers,

*These investments are not representative of all PCAP's investments of a given type or of investments generally and is for illustrative purposes only. This does not constitute investment advice or recommendation of past investments. There can be no assurance that any Churchill fund or investment will achieve its investment objectives, implement its strategy, achieve its investment objectives, or avoid significant losses. The deals presented herein reflect an objective, nonperformance-based standard of showing deals allocated to PCAP where Churchill Asset Management was the lead agent during the quarter ended 31 Dec 2025.

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as well as other transportation-related specialty vehicles, for commercial and government customers across a range of end markets, including aviation, liquid waste, rail maintenance and bulk fuel transport. Churchill was selected to lead due to its scale to commit to the entire financing and ability to move quickly leveraging deep industry knowledge from the acquiring sponsor.

Churchill served as lead arranger and administrative agent for a first lien senior secured facility to support the acquisition of Force Electrical Services (“Force”) by SkyKnight Capital. Force, founded in 2018 and headquartered in Oklahoma City, OK, is a leading provider of repair and maintenance solutions for transmission and distribution infrastructure within the power end market. Churchill was selected to lead due to its scale to commit to the entire financing, flexibility to support continued growth of the business, and ability to move efficiently with relevant industry knowledge.

1. 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.

2. Represents total investment portfolio at fair value.

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

4. Weighted average loan-to-value represents the net ratio of loan-to-value for each portfolio company, weighted based on the fair value of total applicable private debt investments. Loan-to-value is calculated as the current total net debt through each respective loan tranche divided by the estimated enterprise value of the portfolio company as of the most recently available financial information. Includes all private debt investments for which fair value is determined by the Valuation Designee and excludes quoted assets as well as investments that the Adviser has assigned an internal risk rating of 8 or higher, investments on non-accrual, and portfolio companies with net leverage of 15x or greater. Amounts are weighted on the fair market value of each respective investment. Amounts were derived from the most recently available portfolio company financial statements, have not been independently verified by the Fund, and may reflect a normalized or adjusted amount. Accordingly, the Fund makes no representation or warranty in respect of this information.

5. 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 a risk rating of 8 or higher and any portfolio companies with net leverage of 15x or greater.

6. 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 60.01% of our total investments, and 64.63% of our total first lien loan investments, in each case based upon fair value.

7. KBRA DLD Direct Lending Default October 2025 Report. As of 20 Oct 2025.

8. Excludes liquid investments managed by the leveraged finance division of Nuveen Asset Management.

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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.