

CHURCHILL
from nuveen

Nuveen Churchill Direct Lending Corp. (NCDL)

Investor Presentation

November 2025

Important information

This presentation is for informational purposes only. It does not convey an offer of any type and is not intended to be, and should not be construed as, an offer to sell, or the solicitation of an offer to buy, any securities of Nuveen Churchill Direct Lending Corp. (the “Company,” “NCDL,” “we,” “us” or “our”). Any such offering can be made only at the time an offeree receives a prospectus relating to such offering and other operative documents which contain significant details with respect to risks and should be carefully read. In addition, the information in this presentation is qualified in its entirety by reference to the more detailed discussions contained in the Company’s public filings with the Securities and Exchange Commission (the “SEC”), including without limitation, the risk factors. Nothing in this presentation constitutes investment advice.

You or your clients may lose money by investing in the Company. The Company is not intended to be a complete investment program and, due to the uncertainty inherent in all investments, there can be no assurance that the Company will achieve its investment objective.

The information contained herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations. Prospective investors should also seek advice from their own independent tax, accounting, financial, investment and legal advisors to properly assess the merits and risks associated with an investment in the Company in light of their own financial condition and other circumstances.

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 Company. Such information is qualified in its entirety by reference to the more detailed discussions contained elsewhere in the Company’s public filings with the SEC.

An investment in the Company is speculative and involves a high degree of risk. There can be no guarantee that the Company’s investment objective will be achieved. The Company 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 Company may not provide periodic valuation information to investors, and there may be delays in distributing important tax information. The Company’s fees and expenses may be considered high and, as a result, such fees and expenses may offset the Company’s profits. For a summary of certain of these and other risks, please see the Company’s public filings with the SEC.

There is no guarantee that any of the estimates, targets or projections illustrated in these materials and any presentation of which they form a part will be achieved. Any references herein to any of the Company’s past or present investments or its past or present performance, have been provided for illustrative purposes only. It should not be assumed that these investments were or will be profitable or that any future investments by the Company will be profitable or will equal the performance of these investments. Diversification of an investor’s portfolio does not assure a profit or protect against loss in a declining market.

Opinions expressed reflect the current opinions of the Company as of the date appearing in the materials only and are based on the Company’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 presentation includes forward-looking statements about NCDL that involve substantial risks and uncertainties. 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,” “believes,” “seeks,” “estimates,” “would,” “should,” “targets,” “projects,” 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 our control and difficult to predict, that could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Such factors include, but are not limited to: changes in the financial, capital, and lending markets; general economic, political and industry trends and other external factors, and the dependence of NCDL’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 NCDL’s most recent Annual Report on Form 10-K, 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 NCDL makes them. NCDL 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.

We have based the forward-looking statements included in this presentation on information available to us on the date of this presentation, and we assume no obligation to update any such forward-looking statements. Should NCDL’s estimates, projections and assumptions or these other uncertainties and factors materialize in ways that NCDL did not expect, actual results could differ materially from the forward-looking statements in this presentation.

All capitalized terms in the presentation have the same definitions as the Company’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2025. Please see Endnotes at the end of this presentation for additional important information.

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1. Executive Summary

Executive summary

Nuveen Churchill Direct Lending Corp. (NCDL) is Churchill's flagship middle market private credit BDC with a diversified, senior-focused portfolio, managed by a team of industry veterans with a nearly 20-year track record and 750+ private equity relationships

NCDL's History

- NCDL held its initial close in March 2020 and raised over \$900 million during its private offering
- In January 2024, NCDL successfully completed a ~\$100 million IPO and began trading on the New York Stock Exchange

Portfolio

- Focused on investing in core U.S. middle market companies backed by private equity sponsors
- \$2.0B portfolio⁴ invested across 213 portfolio companies with a weighted average asset yield of 10.0%⁵
- Primarily comprised of first lien debt and is well diversified across 26 industries
- 89.8% first lien debt, 8.1% subordinated debt, 2.1% equity
- Average portfolio company size of 0.5% with the top 10 portfolio companies comprising only 13.6% of the portfolio
- Investments in three portfolio companies on non-accrual representing 0.4% (at fair value)
- Weighted average internal risk rating of 4.2⁶

Balance Sheet and Liquidity

- \$2.0B in total assets as of September 30, 2025
- \$316M liquidity comprised of cash, cash equivalents and debt capacity⁷
- 1.25x debt-to-equity ratio (1.20x net debt-to-equity)⁸
- Completed \$99.3M Share Repurchase Plan on July 21, 2025: repurchased a total of ~5.9M shares

Platform

- Churchill is the exclusive U.S. Middle Market Private Capital Manager of TIAA and Nuveen, a \$1.3T global investment manager serving 12,000+ institutions globally
- Senior leadership team has worked together since 2006 and has a cycle-tested track record
- Time-tested private equity relationships and fund investments as a marquee LP drive proprietary deal flow
- Disciplined and rigorous investment approach with comprehensive and proactive portfolio monitoring

All information presented above is as of September 30, 2025, unless otherwise noted. There can be no assurance that NCDL will achieve its objectives or avoid substantial losses. Diversification does not assure profit or protect against loss of capital. Past performance is not a guarantee of future results. Refer to Endnotes - "3Q'25 Highlights" for corresponding disclosure information.

2. Churchill Platform Overview

Backed by TIAA, Nuveen is an established leader in private capital

A global capability with the collective size and scale to offer both investors and private equity sponsors a broader range of products and financing options

TIAA, our parent company and anchor investor

>>>> Nuveen, a \$1.4T global investment manager⁵

#4 largest global private debt investor, according to *Private Debt Investor's* 2024 Global Investor 75¹

Fortune 100 company² providing retirement solutions to those who serve others since 1918

Among the **highest rated insurance companies** in the U.S. with a well-capitalized balance sheet³

12,000+ institutions served⁴

Diverse leadership with strong representation in senior leadership, and a concerted focus on building an inclusive firm

Nuveen Private Capital, a one-stop platform with global scale and comprehensive solutions across the capital structure

Churchill Asset Management

U.S. middle market private capital

- Senior lending
- Junior capital
- Equity co-investments
- Private equity commitments & secondaries

Arcmont Asset Management

European middle market private debt

- Direct lending
- Senior loans
- Capital solutions

\$86B+ committed capital⁶

\$18B+ annual investment activity

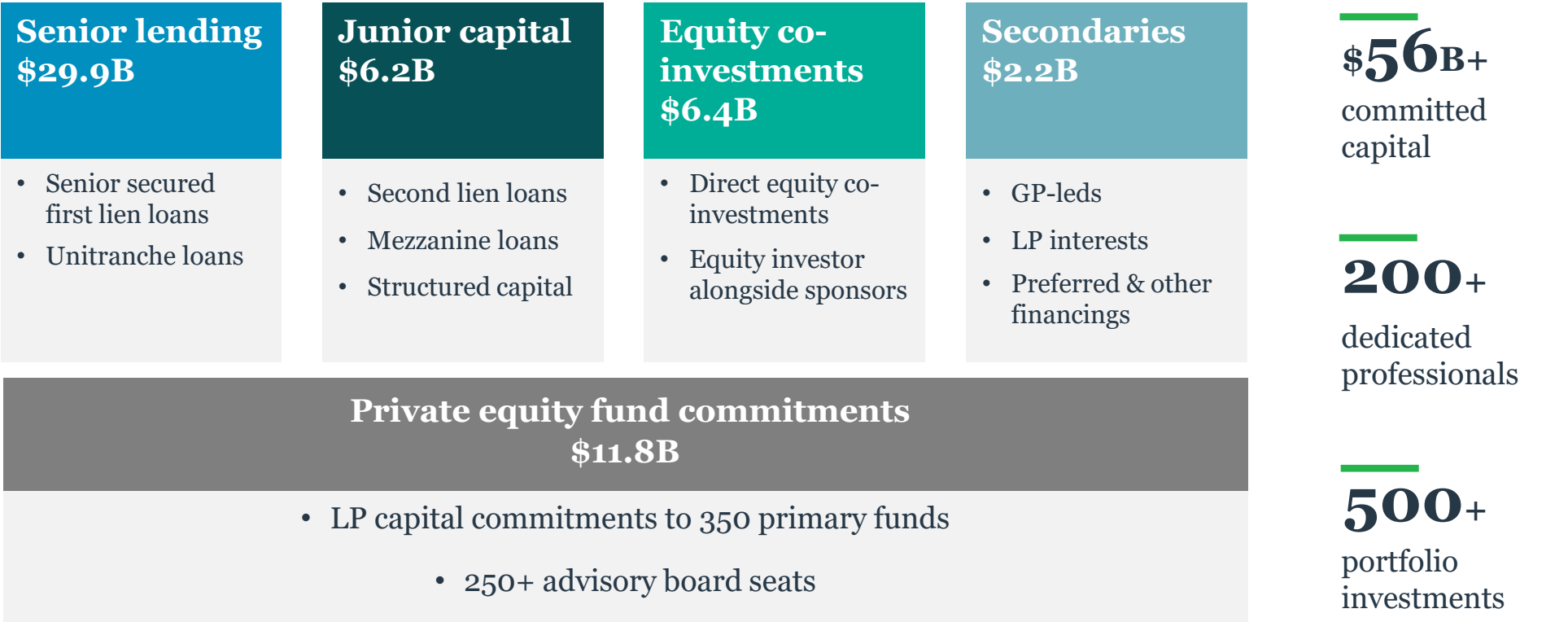
300+ employees

700+ institutional investors

1 Rankings published in Private Debt Investor Magazine's Annual Review 2024, March 2025. Private Debt Investor Magazine's research and analytics team carried out primary and secondary research on more than 100 institutions to produce rankings on the world's largest institutional private debt investors based on the market value of private debt portfolios. Nuveen submitted data to the research and analytics team. There were no fees paid in connection with this recognition. 2 *Fortune*, 2024. TIAA is ranked #96 based on reported revenue for fiscal year 2023. 3 For its stability, claims-paying ability and overall financial strength, Teachers Insurance and Annuity Association of America (TIAA) is a member of one of only three insurance groups in the United States to currently hold the highest rating available to U.S. insurers from three of the four leading insurance company rating agencies: A.M. Best (A++ as of 7/24), Fitch (AAA as of 8/24) and Standard & Poor's (AA+ as of 5/24), and the second-highest possible rating from Moody's Investors Service (Aa1 as of 10/24). There is no guarantee that current ratings will be maintained. The financial strength ratings represent a company's ability to meet policyholders' obligations and do not apply to variable annuities or any other product or service not fully backed by TIAA's claims-paying ability. The ratings also do not apply to the safety or the performance of the variable accounts, which will fluctuate in value. 4 Includes unique institutional clients serviced by TIAA for either retirement or Keogh plans. Includes unique institutional clients serviced by TIAA for either retirement or Keogh plans. 5 As of 30 Sept 2025. Nuveen assets under management (AUM) is inclusive of underlying investment specialists. 6 Reflects total capital committed to Churchill and Arcmont as of 30 Sept 2025. Estimated and unaudited. Refer to Definitions at the end of this presentation for additional important information on committed capital.

Churchill’s strategically integrated U.S. middle market private capital platform

Churchill provides a full array of solutions across the capital structure to leading private equity firms



All data as of 30 Sept 2025 unless otherwise specified. Figures shown above are based on committed capital and are estimated and unaudited. Refer to Definitions at the end of this presentation for additional important information on committed capital. Numbers may not sum due to rounding.

A competitive edge that's difficult to replicate

19+

year track
record

\$75B

of private capital
investments¹

750+

private equity
relationships

\$12B+

committed as an LP to
private equity funds²

Scale

With \$56B+ of committed capital, our **powerful sponsor finance platform** allows us to access the best deals in the market

Track record

We believe our rigorous and disciplined approach to underwriting and credit selection has led to **stable returns and low losses** across economic cycles

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Proprietary deal flow through time-tested private equity partnerships, enhanced by reputation as a key LP in their funds

Differentiated approach

Parent company TIAA invests **side by side with third-party clients**

Alignment

As of 30 Sept 2025, unless otherwise specified. Refer to Definitions at the end of this presentation for additional important information on committed capital. 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.

¹ The amount of 'private capital investments' shown above includes investments made, originated or committed to by Churchill Asset Management LLC and its affiliates since 2011 (in respect of its Private Equity and Junior Capital platform) and since 2015 (in respect of its Senior Lending platform). Investments include committed investments that ultimately may not have been fully drawn or funded. ² Includes private equity fund commitments made under the Private Equity fund strategy since 2011. Excludes venture capital and secondaries commitments. TIAA and client capital commitments to Churchill that are not yet committed to specific underlying funds are excluded.

Sourcing: Differentiated relationships with private equity sponsors through LP commitments

Churchill has committed \$12+ billion¹ in middle market private equity funds driving improved access to deal flow

350 Fund commitments	~80% Fund with advisory board seats	76% Top quartile GPs ²	\$1B+ Committed to U.S. middle market per annum ³	5-10 New GP relationships added per annum
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Churchill's Select Private Equity & Junior Capital Fund Relationships

Primary strategy	Select private equity sponsor relationship & junior capital partners				
Diversified	 Morgan Stanley CAPITAL PARTNERS	 AURORA CAPITAL PARTNERS	 WIND POINT PARTNERS	 NexPhase CAPITAL	 Sentinel CAPITAL PARTNERS
Industry specialist	 PRITZKER PRIVATE CAPITAL	 MAIN POST PARTNERS	 STERLING INVESTMENT PARTNERS, L.P.	 GRAHAM PARTNERS	 NAUTIC
Operationally focused	 GRYPHON INVESTORS	 GRIDIRON CAPITAL	 BERTRAM CAPITAL	 GenNx360 Capital Partners	 BLUEPOINT Capital Partners
Sourcing specialists	 CALERA CAPITAL	 KOHLBERG & COMPANY	 AVANCE	 MOUNTAINGATE CAPITAL	 SKYKNIGHT
Small-cap / LMM focus	 CAROUSEL CAPITAL	 FALFURRIAS CAPITAL	 CenterOak PARTNERS	 THE HALIFAX GROUP	 Frontenac

The GPs identified and described are not representative of all of the investments recommended for the fund. It should not be assumed that co-investments with any GP identified has been or will be profitable. There can be no guarantee that similar investment opportunities will be available in the future or that the fund will be able to exploit similar investment opportunities should they arise. This information does not constitute investment research as defined under MiFID.

As of 30 Sept 2025. 1 Includes private equity fund commitments made under the Private Equity fund strategy since 2011. Excludes venture capital and secondaries commitments. TIAA and client capital commitments to Churchill that are not yet committed to specific underlying funds are excluded. 2 Defined as GPs in the 2023 and 2024 vintages with at least one fund that measures top quartile on a MOIC or IRR basis using Burgiss or Cambridge Associates U.S. Buyout indices for the relevant vintage. 3 Average deployment from 2021 - 2024.

Experienced team of professionals

Churchill has over **200** dedicated professionals focused on originating, underwriting, managing and supporting investments in middle market companies

EXECUTIVE COMMITTEE



INVESTMENT COUNCIL



OPERATING COMMITTEE



INVESTMENT TEAMS

Senior Lending

43 Investment professionals

Private Equity & Junior Capital

30 Investment professionals

ADDITIONAL KEY DEDICATED RESOURCES

Risk & Portfolio Management

20 Professionals

Finance & Operations

61 Professionals

Legal & Compliance

10 Professionals

Investor Relations

27 Professionals

Corporate Strategy & Communications

7 Professionals

Human Resources & Administration

13 Professionals

Infrastructure support from a **\$1.4T** diversified asset management firm¹
Distribution • Client Services • Technology • Internal Audit • Facilities

*Member of Churchill Senior Lending Investment Committee. **Member of Churchill Junior Capital and Private Equity Solutions ("PEJC") Investment Committee.
All information as of 30 Sept 2025 unless otherwise noted. 1 Reflects Nuveen assets under management (AUM), together with total capital committed to its underlying investment specialist as of 30 Sept 2025.

Churchill's nationally recognized platform



THE **M&A** ADVISOR
Lender Firm
of the Year¹
2021, 2022, 2023, 2024



Private Markets Manager
of the Year²
2021, 2024, and 2025



Best Places to Work
in Money Management³
2021, 2022, 2023, 2024

Highly ranked in industry league tables

#1

most active U.S. buyouts lender⁴
PitchBook FY 2024

#2

most active U.S. direct lender⁵
KBRA DLD H1 2025

#3

U.S. Private Credit Lender⁶
9fin LTM Q3 2025

Influential thought leader



The premier source for information on the middle market since 2008

- Produced by Vice Chairman, Chief Investment Strategist, Randy Schwimmer
- **46,000+** subscribers
- Deals, data and content from top market research partners and industry leaders

1 Selected as one of five finalists for Lender Firm of the Year in September 2021, 2022, 2023 and 2024 by an independent panel of judges appointed by the M&A Advisor. A nominal fee was required to submit a nomination. Winners announced in November 2021, 2022, 2023 and 2024. 2 Named by LAPF Investment Awards in October 2024. The LAPF judging panel was comprised of individuals from seven pension funds, who determined the "Private Markets Manager of the Year" finalists and ultimate winner by evaluating investment performance, client service, stewardship, risk management and innovation. 3 Selected by Pensions & Investments (P&I) magazine in December 2021, 2022 and 2023, and October 2024. P&I partnered with Best Companies Group, a research firm specializing in identifying great places to work, to conduct a two-part survey process of employers and their employees. 4. Pitchbook Data's FY 2024 US PE Middle Market Lending League Tables with select titles. 5. KBRA DLD Lender Mandates as of 30 June 2025. 6 9fin LTM Q3 2025.

3. Investment Approach

Investment strategy: senior lending

Highly experienced management

- Consistent management team for over 19 years
- Averaging over 25 years of middle market lending experience for the Senior Loan Investment Committee

Focus on first lien secured loans

- Aims to lend at conservative leverage levels to companies with stable and consistent cash flows
- Target loans with financial maintenance covenants

Lend exclusively to private equity owned companies

- Leverage Churchill LP relationships and due diligence
- Churchill is an LP to PE sponsors in ~**63%** of investments

Nationally-recognized middle market lender

- Named **2024 Lender of the Year** by The M&A Advisor¹
- **Invested \$45+ billion** in middle market senior loans in 940+ companies since 2006²

~**\$30B**
committed capital

500+
portfolio investments

40+
investment professionals

19+
year track record

Performance data shown represents past performance and does not predict or guarantee future results.

Note: All information is as of 30 Sept 2025, unless otherwise noted. Refer to Definitions at the end of this presentation for additional important information on committed capital. 1. Selected as one of four finalists for Lender Firm of the Year in September 2024 by an independent panel of judges appointed by the M&A Advisor. A nominal fee was required to submit a nomination. Winners announced in November 2024. 2. The data shown above was aggregated from multiple sources and presents information regarding investments made by Churchill Asset Management, as well as investments made by certain senior lending personnel of Churchill prior to their affiliation with Nuveen in 2015. Such pre-2015 information regarding investments made by Churchill Financial Cayman, Ltd, a collateralized loan obligation, which was managed by certain investment professionals representing half of the senior lending investment committee of Churchill Asset Management (Ken Kencel, Randy Schwimmer and Chris Cox) throughout its reinvestment period while at predecessor firm Churchill Financial (2006 – 2011) and The Carlyle Group (2011 – 2014).

Investment strategy: private equity & junior capital

15 years

as an active private equity investor

30

dedicated investment professionals managing five complementary mandates¹

350

existing LP commitments to private equity funds

95%+

of direct investments closed from middle-market GP sponsor relationships



- **\$11.8B** committed to the private equity fund platform²
 - Reputation as a strategic limited partner –provide GPs a meaningful commitment and partnership approach
 - Advisory Board seat on ~80% of funds fosters deep relationships with key decision-makers
- **\$6.2B** direct junior debt to middle market companies
- **\$6.4B** equity co-investment in middle market transactions
- **\$2.2B** committed to private equity secondary transactions

Performance data shown represents past performance and does not predict or guarantee future results.

Note: All information is as of 30 Sep 2025. Investment amounts shown above represent committed capital, which includes unfunded commitments. Numbers may not sum due to rounding. ¹ Committed capital Includes commitments made by TIAA to a separate management account (SMA) advised by Churchill for the most recent 10 years and the NAV of all current LP fund investments for the vintages over 10 years old, including strategies such as LBO, growth capital, private debt, venture capital, secondaries and GP stakes, made on behalf of TIAA. For all other 3rd party accounts, the amounts only include committed capital.

How we define the middle market

Churchill focuses on the traditional U.S. middle market to seek diversification, reliability, and attractive risk-adjusted returns as a complement to other private market loan segments

	Churchill investment universe (\$10-\$100M)			
	Lower middle market	Traditional middle market	Upper middle market	Broadly syndicated market
Company size (EBITDA)	\$3 to \$15 million	\$15 to \$75 million	\$75 to \$150 million	\$150+ million
Size of lending group	1 to 5	3 to 5	10 to 25	25 to 100+
Borrower compliance metrics	Traditional Covenants	Traditional Covenants	Majority Covenant-Lite	Covenant-Lite
Loan sourcing	Direct transactional driven	Direct relationship driven	Relationship driven via agents and sponsors	Buyer model
Liquidity	Illiquid	Relatively illiquid	Partially illiquid	Liquid
Level of borrower diligence	Primary due diligence	Extensive primary and/or secondary due diligence	Primary and secondary due diligence	Secondary due diligence

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How we invest in the middle market

Our investment team focuses on investing in the traditional middle market representing companies between \$10-\$100 million in EBITDA

Relationships drive robust deal flow

- **\$12B+ of LP commitments¹** to private equity funds drives robust deal flow & early looks on transactions
- Origination professionals source 1,000+ deals / year from **long-established relationships**
- Ability to provide **flexible financing solutions** up to \$500M across the capital structure sets us apart
- **Majority** of investments with firms where Churchill has an LP relationship
- **#1** “Most active U.S. buyouts lender”²

Rigorous underwriting

Disciplined, well-defined underwriting processes focused on:

- Strong **business fundamentals**
- **Reliable** partners
- Target loans that are senior secured with financial maintenance covenants

Strong risk management

- **Selectivity** and **diversification** are the cornerstones of portfolio construction
- **Proprietary** portfolio management systems and procedures, designed to detect issues early
- Target 1-2% position size

Source: Churchill, as of 30 Sept 2025.

1 Includes private equity fund commitments made under the Private Equity fund strategy since 2011. Excludes venture capital and secondaries commitments. TIAA and client capital commitments to Churchill that are not yet committed to specific underlying funds are excluded. 2. Pitchbook Data's FY 2024 US PE Middle Market Lending League Tables with select titles.

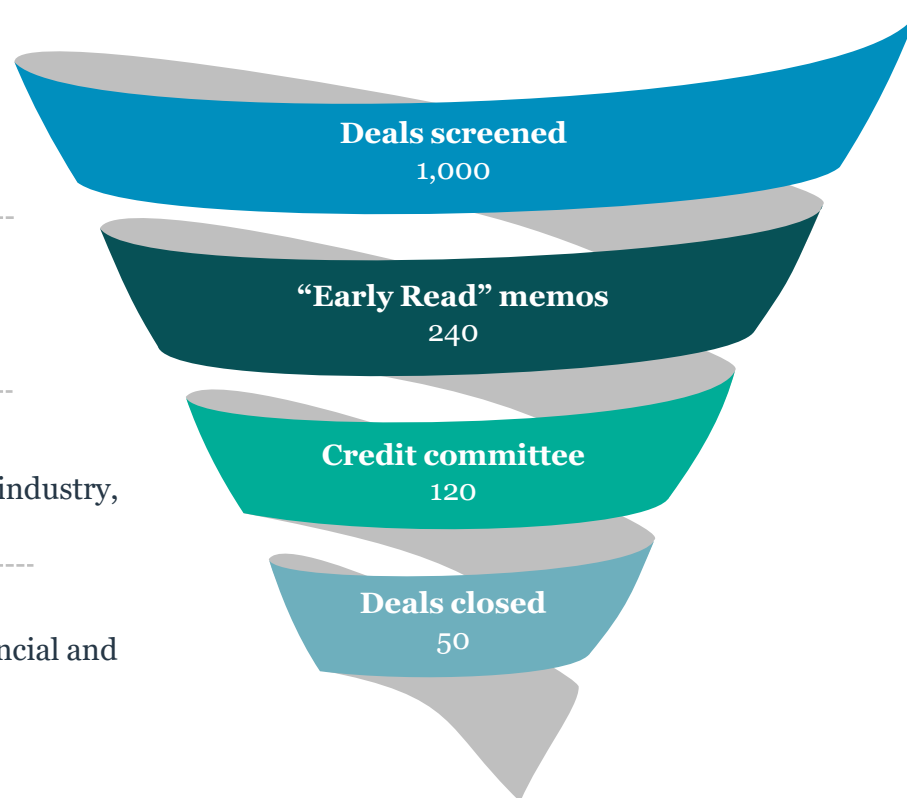
Figure shown above based on committed capital. Refer to Definitions at the end of this presentation for additional important information on committed capital.

Selectivity, diversification and rigorous underwriting are key to our philosophy

Majority of transactions sourced from LP Fund commitments

- Highly selective with 5% of transactions reviewed closed

Illustrative Senior Lending Transactions¹

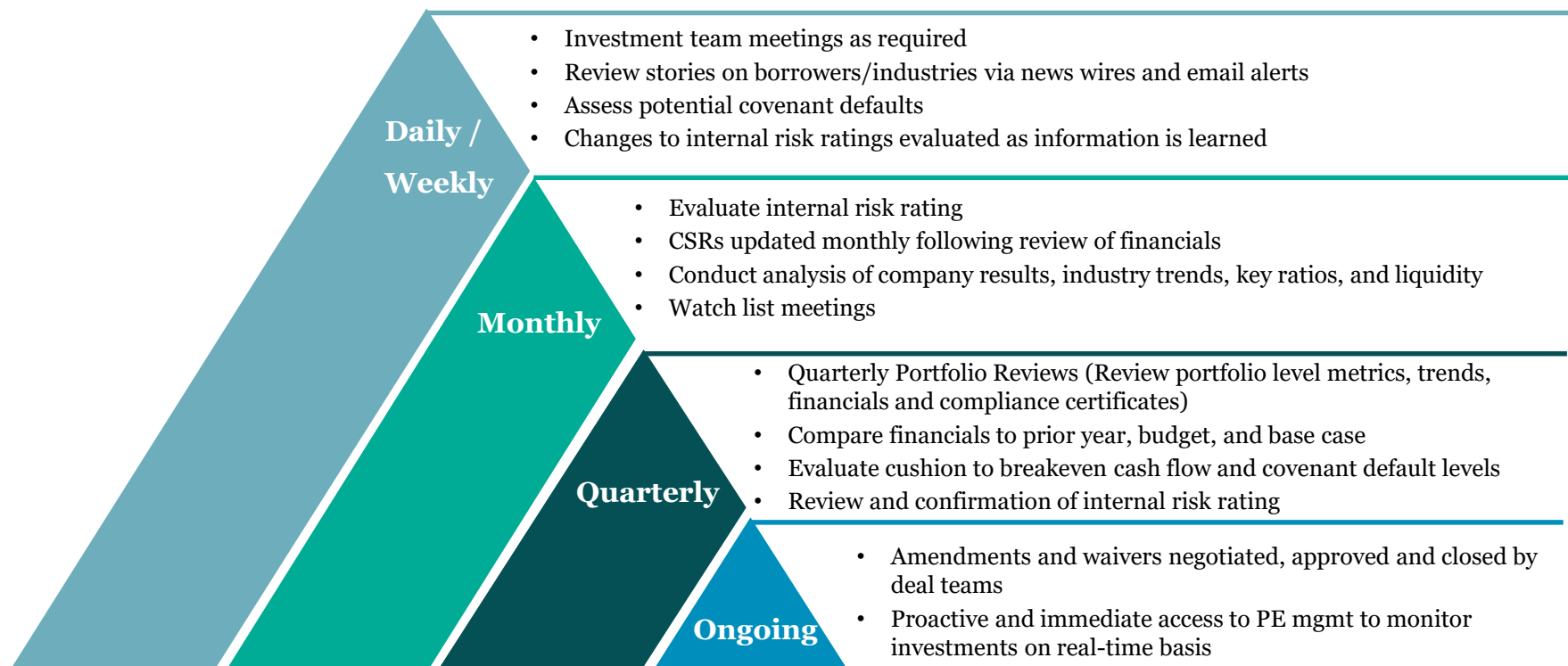


- Screen deals from leading private equity sponsors or private firms
- Determine financing view and “quick no” with sponsor feedback
- Conduct initial industry screen, review comparable transactions, preliminary model
- Identify deal strengths and key risks, develop term sheet
- Attend management meeting, conduct initial due diligence, review industry, competitors, earnings and cash flow stability
- Confirmatory due diligence
- Review third-party research, conduct industry calls and access financial and operating resilience

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¹ Figures shown are illustrative, based on historical data and estimates are representative of Churchill's Senior Lending pipeline.

Proactive portfolio and risk management process aims to eliminate surprises and minimize defaults



Dedicated Workout Resources

- Churchill will **often take the lead as Agent or as a leader of a group of Required Lenders** in spearheading amendment or restructuring discussion with the sponsor or other capital structure constituents in advance of a potential covenant default or liquidity issue
- Churchill has **dedicated workout professionals with significant workout experience**, guiding workout strategy and have been heavily involved in previous restructuring processes

4. NCDL Overview

3Q'25 Highlights

3Q'25 Earnings

- Net investment income per share: \$0.43 (vs. \$0.46 in 2Q'25)¹
- Net increase in net assets resulting from operations per share: \$0.38 (vs. \$0.32 in 2Q'25)¹
- Net asset value per share: \$17.85 (vs. \$17.92 at 6/30/2025)
- Annualized ROE on net investment income: 9.6%²; annualized ROE on net income: 8.4%³
- Paid \$0.45 regular distribution per share for 3Q'25 on October 28, 2025

Portfolio

- Focused on investing in core U.S. middle market companies backed by private equity sponsors
- \$2.0B portfolio⁴ invested across 213 portfolio companies with a weighted average asset yield of 10.0%⁵
- Primarily comprised of first lien debt and is well diversified across 26 industries
 - 89.8% first lien debt, 8.1% subordinated debt, 2.1% equity
- Average portfolio company size of 0.5% with the top 10 portfolio companies comprising only 13.6% of the portfolio
- Investments in three portfolio companies on non-accrual representing 0.4% (at fair value)
- Weighted average internal risk rating of 4.2⁶

Balance sheet and liquidity

- \$2.0B in total assets as of September 30, 2025
- \$316M liquidity comprised of cash, cash equivalents and debt capacity⁷
- 1.25x debt-to-equity ratio (1.20x net debt-to-equity)⁸
- Completed \$99.3M Share Repurchase Plan on July 21, 2025: repurchased a total of ~5.9M shares

Platform

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- Senior leadership team has worked together since 2006 and has a cycle-tested track record
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Past performance is not a guarantee of future results. Refer to Endnotes for corresponding disclosure information.

Nuveen Churchill Direct Lending Corp. overview (NYSE: NCDL)

Scaled, publicly-traded business development company with well-diversified, defensively constructed private equity sponsor backed senior loan-focused portfolio

\$2.0B

*Investment
Portfolio (FV)¹*

213

*Portfolio
Companies*

100%

*Private Equity Sponsor
Backed*

90%

First Lien Debt

88%

*Debt Investments
w. Financial Covenant²*

5.0X

*Portfolio Company
Net Leverage³*

\$76M

*W.A. Portfolio
Company EBITDA⁴*

2.3X

*Interest Coverage
Ratio on 1st Lien
Loans⁵*

10.2%

W.A. Asset Yield (FV)⁶

10.0%

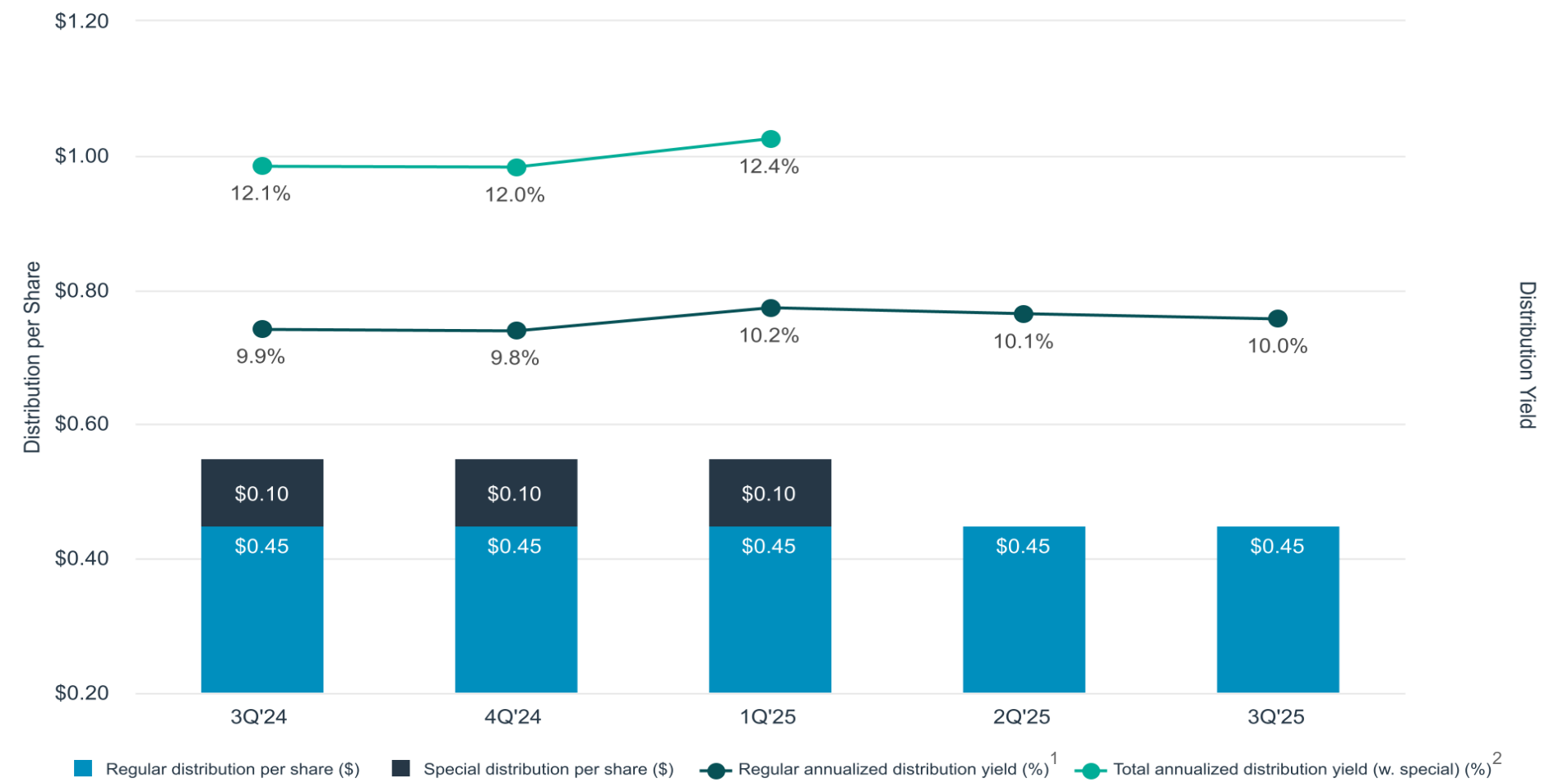
*3Q'25 Distribution
Yield⁷*

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Dividend history

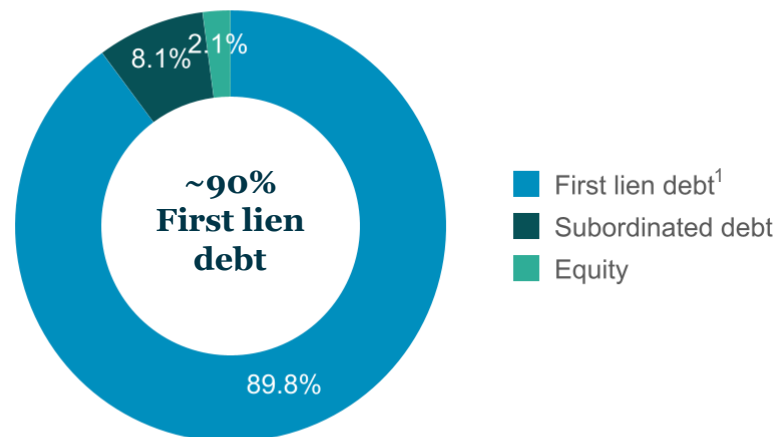
Declared Q4'25 regular distribution of \$0.45 per share payable on January 27, 2026 for shareholders of record as of December 31, 2025



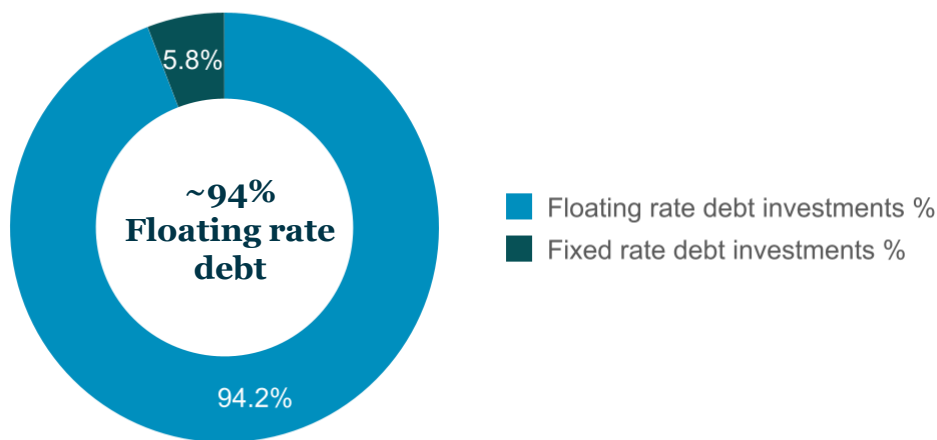
All information presented above is as of September 30, 2025, unless otherwise noted.
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Portfolio overview

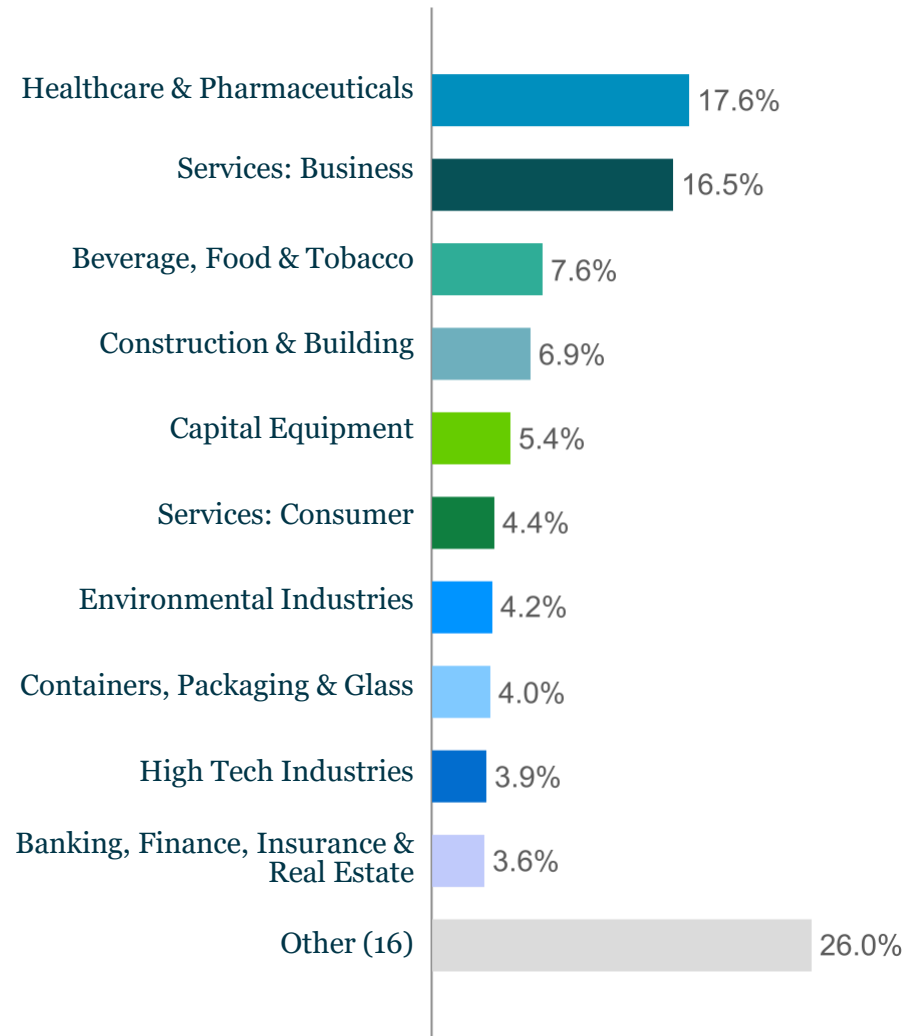
Portfolio composition by investment type



Portfolio composition by interest rate type



Portfolio composition by Moody's Industry

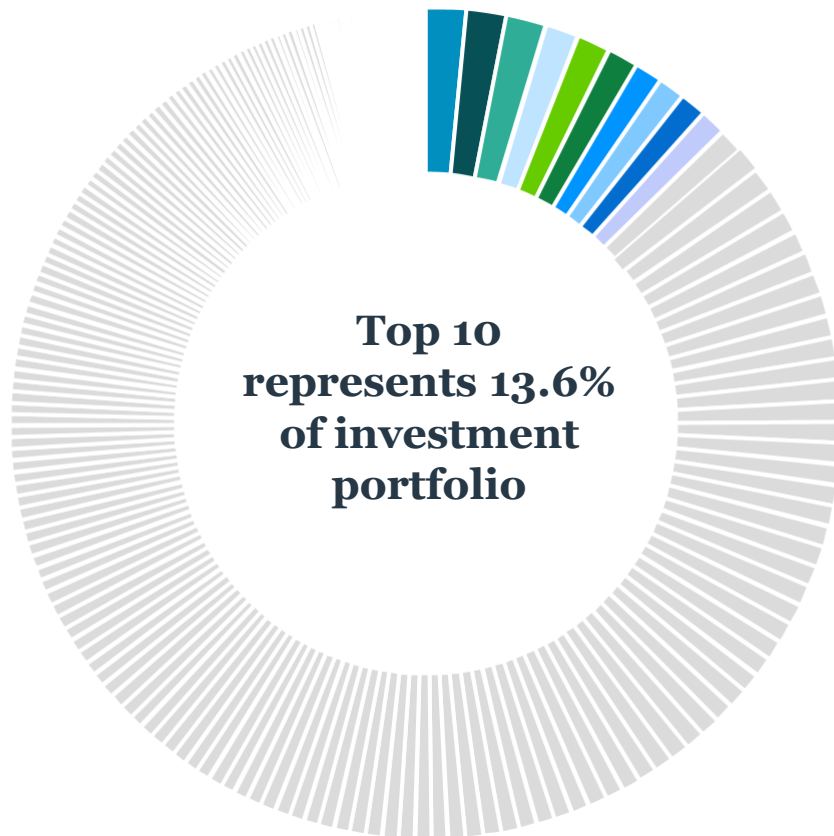


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Portfolio overview - diversification

Average portfolio company size of 0.5% with largest 10 portfolio companies comprising only 13.6% of the portfolio



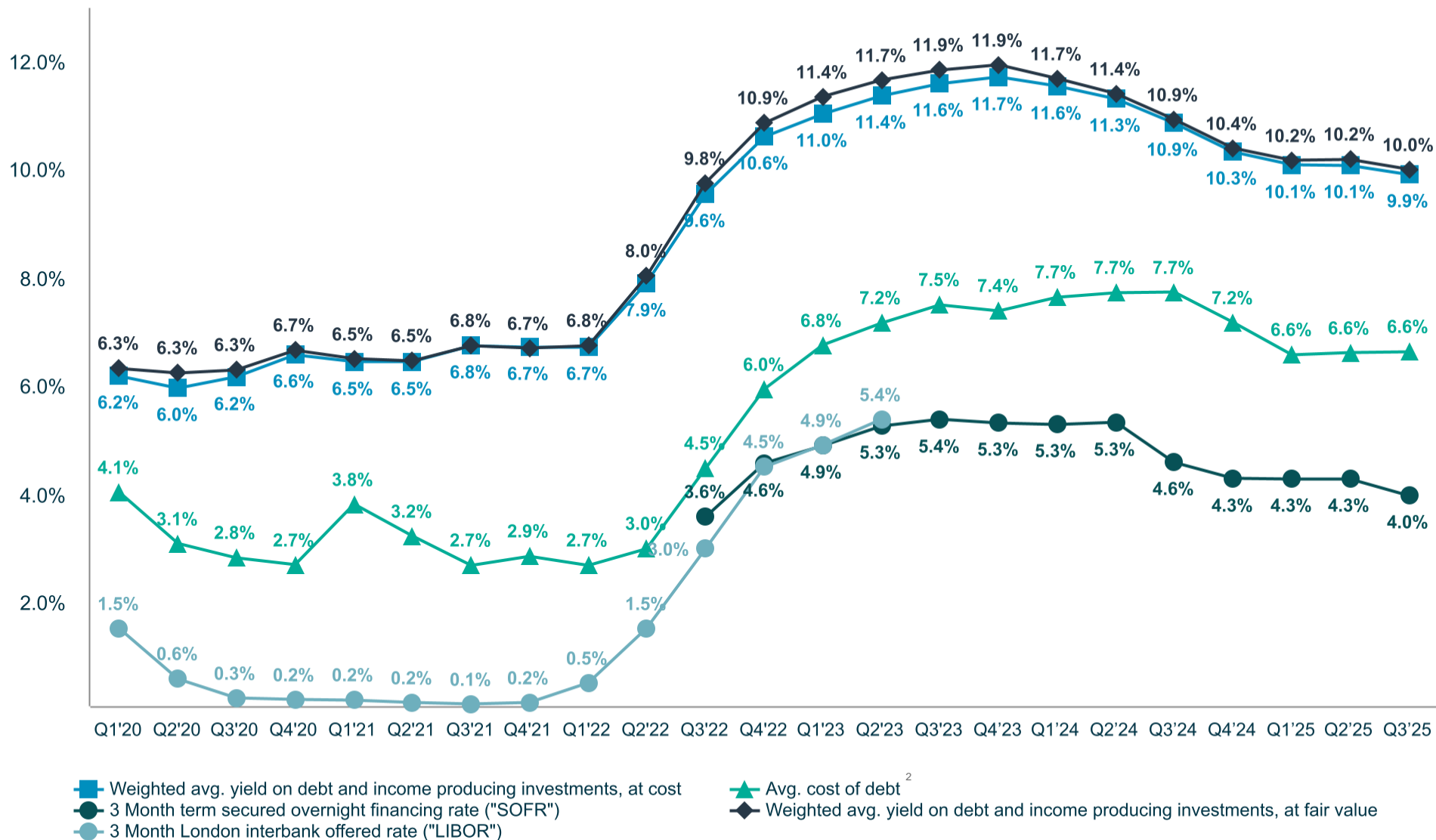
Portfolio company	Moody's industry	% of fair value
S&S Truck Parts	Automotive	1.6 %
Tilon Group	Services: Business	1.5 %
MGM Transformer Company	Energy: Electricity	1.5 %
Insulation Technology Group	Energy: Electricity	1.4 %
Good2Grow	Containers, Packaging & Glass	1.4 %
Kenco	Transportation: Cargo	1.3 %
Firstcall Mechanical Group	Capital Equipment	1.3 %
Specialized Packaging Group (SPG)	Containers, Packaging & Glass	1.3 %
Handgards, LLC	Beverage, Food & Tobacco	1.2 %
GHR Healthcare	Healthcare & Pharmaceuticals	1.2 %
Others (203)		

All information presented above is as of September 30, 2025, unless otherwise noted.

Past performance is not a guarantee of future results. Refer to Endnotes for corresponding disclosure information.

Net interest margin

NCDL had a Net Interest Margin of 337 bps¹ as of the quarter ended September 30, 2025



All information presented above is as of September 30, 2025, unless otherwise noted.

Past performance is not a guarantee of future results. Refer to Endnotes for corresponding disclosure information.

Internal risk rating

- Weighted average rating of 4.2
- Investments in three portfolio companies on non-accrual representing 0.4% (at fair value) and 0.9% (at cost) as of September 30, 2025

Portfolio risk ratings (\$ thousands)

September 30, 2025			June 30, 2025			March 31, 2025			December 31, 2024		
Fair Value	% of Portfolio	# of Portfolio Companies	Fair Value	% of Portfolio	# of Portfolio Companies	Fair Value	% of Portfolio	# of Portfolio Companies	Fair Value	% of Portfolio	# of Portfolio Companies
1 \$ —	— %	—	\$ —	— %	—	\$ —	— %	—	\$ —	— %	—
2 —	—	—	—	—	—	—	—	—	—	—	—
3 133,389	6.8	7	159,051	8.0	10	156,901	7.6	10	161,544	7.8	11
4 1,536,335	78.1	162	1,557,345	78.2	158	1,667,843	80.3	161	1,653,474	79.4	158
5 153,300	7.8	20	130,976	6.6	16	114,340	5.5	17	144,160	6.9	24
6 104,198	5.3	16	109,748	5.5	17	89,051	4.3	14	73,627	3.5	10
7 38,164	1.9	7	35,684	1.8	6	41,626	2.0	6	46,145	2.2	6
8 2,496	0.1	1	—	—	—	3,028	0.2	1	2,429	0.1	1
9 —	—	—	—	—	—	—	—	—	—	—	—
10 —	—	—	—	—	—	4,781	0.2	1	—	—	—
Total \$ 1,967,882	100.0 %	213	\$ 1,992,804	100.0 %	207	\$ 2,077,570	100.0 %	210	\$ 2,081,379	100.0 %	210
WA Risk Rating		4.2			4.1			4.1			4.1

Rating	Definition	Rating	Definition
1	Performing – Superior	6	Watch List – Low Maintenance
2	Performing – High	7	Watch List – Medium Maintenance
3	Performing – Low Risk	8	Watch List – High Maintenance
4	Performing – Stable Risk (Initial Rating Assigned at Origination)	9	Watch List – Possible Loss
5	Performing – Management Notice	10	Watch List – Probable Loss

All information presented above is as of September 30, 2025, unless otherwise noted.

Past performance is not a guarantee of future results. Refer to Endnotes for corresponding disclosure information.

Financing overview

Financing source	Debt commitment	Outstanding par	Amount available	Reinvestment period	Maturity	Interest rate
Securizations						
CLO-I	\$321.2 M	\$321.2 M	N/A	April 20, 2030	April 20, 2038	S + 1.43% ¹
CLO-II	\$213.6 M	\$213.6 M	N/A	January 20, 2028	January 20, 2036	S + 2.50% ¹
CLO-III	\$214.0 M	\$214.0 M	N/A	April 20, 2028	April 20, 2036	S + 2.11% ¹
Unsecured Notes						
2030 Notes	\$300.0 M	\$300.0 M	N/A	N/A	March 15, 2030	S + 2.30% ²
Bank Facilities						
Corporate Revolver ³	\$325.0 M	\$55.5 M	\$269.5 M	October 4, 2028	October 4, 2029	S + 2.00%
Total / Weighted average	\$1,373.8M	\$1,104.3M	\$269.5M			S + 2.02%⁴

NCDL's Investment Grade ratings

FitchRatings

BBB Stable

MOODY'S
RATINGS

Baa3 Stable

Key highlights

- Diversified funding profile including: three collateralized loan obligations (CLOs), unsecured notes, and one revolving credit facility
- Ample liquidity of \$316 million through cash and debt capacity
- No near-term debt maturities
- Unsecured notes represent 27% of the Company's outstanding debt
- In connection with the issuance of the 2030 Notes, NCDL entered into an interest rate swap agreement for a total notional of \$300M that matures on March 15, 2030. Under the agreement, NCDL receives a fixed interest rate of 6.650% and pays a floating rate of S + 2.3015%

Stated maturity



All information presented above is as of September 30, 2025, unless otherwise noted.

Past performance is not a guarantee of future results. Refer to Endnotes for corresponding disclosure information.

5. Appendices

Financial highlights

	As of Date and For the Three Months Ended				
<i>(Dollar amounts in thousands, except per share data)</i>	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024
Net Investment Income ¹	\$0.43	\$0.46	\$0.53	\$0.56	\$0.58
Net Realized and Unrealized Gains (Losses) ¹	(0.05)	(0.14)	(0.24)	(0.02)	0.09
Net Increase (Decrease) in Net Assets from Operations ¹	0.38	0.32	0.29	0.54	0.67
Net Asset Value	\$17.85	\$17.92	\$17.96	\$18.18	\$18.15
Regular Distributions	\$0.45	\$0.45	\$0.45	\$0.45	\$0.45
Special Distributions ²	—	—	0.10	0.10	0.10
Total Distributions	\$0.45	\$0.45	\$0.55	\$0.55	\$0.55
Regular Distribution Yield ³	10.0%	10.1%	10.2%	9.8%	9.9%
Special Distribution Yield ²	—%	—%	2.3%	2.2%	2.2%
Total Distribution Yield ⁴	10.0%	10.1%	12.4%	12.0%	12.1%
Total Debt ⁵	\$1,104,315	\$1,114,784	\$1,202,293	\$1,114,929	\$1,101,964
Net Assets	\$881,485	\$887,740	\$920,020	\$970,320	\$990,608
Debt-to-Equity at Quarter-End	1.25x	1.26x	1.31x	1.15x	1.11x
Net Debt-to-Equity at Quarter-End ⁶	1.20x	1.21x	1.25x	1.10x	1.03x
Annualized ROE (on Net Investment Income) ⁷	9.6%	10.3%	12.1%	12.4%	12.6%
Annualized ROE (on Net Income) ⁸	8.4%	7.2%	6.6%	12.1%	14.7%

All information presented above is as of September 30, 2025, unless otherwise noted.

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Quarterly investment activity

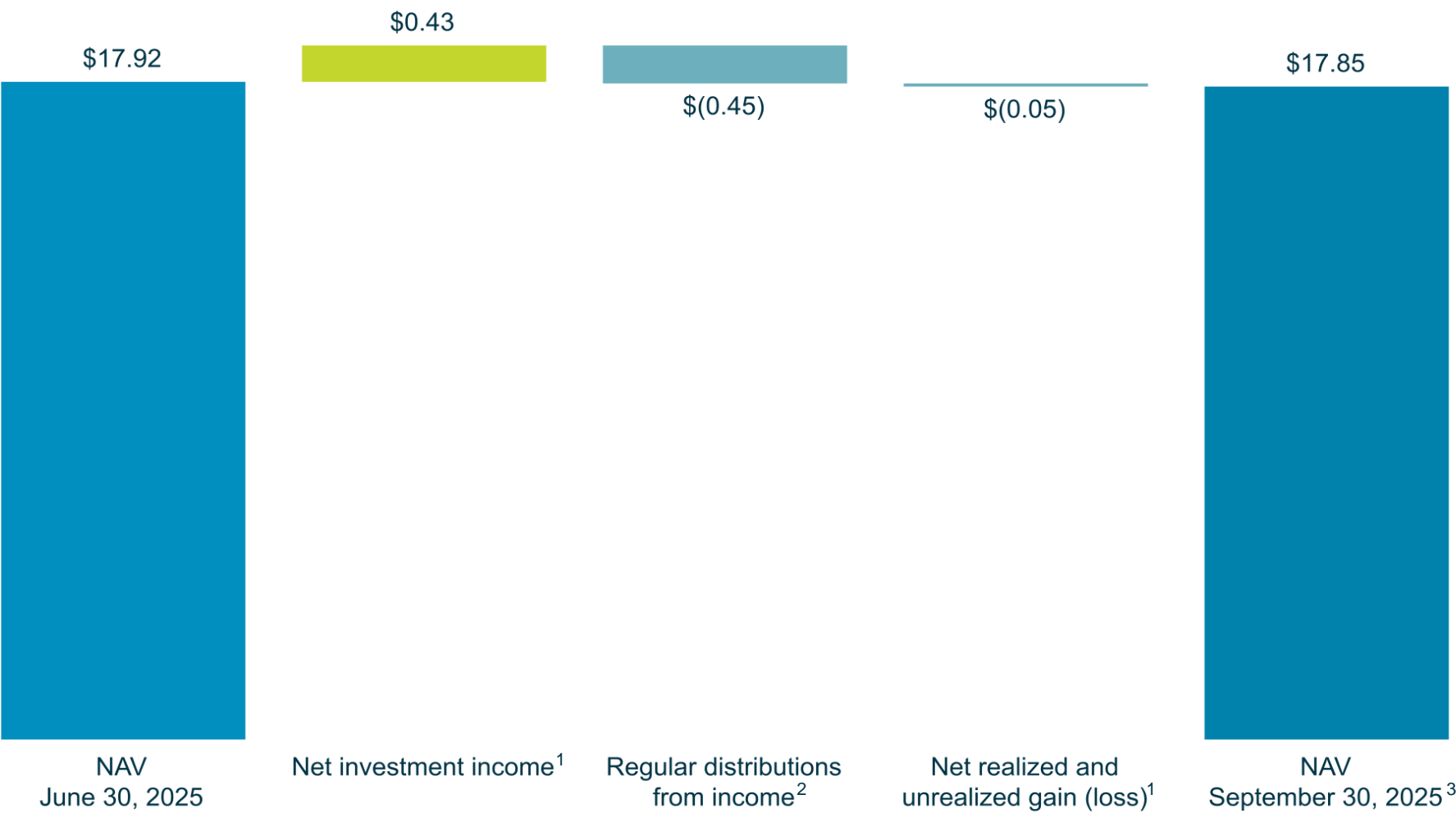
	For the Three Months Ended				
(Dollar amounts in thousands)	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024
Investment Activity at Par:					
New Gross Commitments at Par	\$29,236	\$47,698	\$166,239	\$162,663	\$225,612
Investment Fundings ¹	\$36,277	\$81,061	\$153,019	\$151,106	\$203,159
Investments Sold or Repaid ¹	\$(61,324)	\$(162,202)	\$(148,350)	\$(119,464)	\$(155,616)
Net Funded Investment Activity	\$(25,047)	\$(81,141)	\$4,669	\$31,642	\$47,543
Gross Commitments at Par:					
First-Lien Debt	\$22,100	\$45,224	\$151,995	\$159,436	\$221,097
Subordinated Debt	\$3,072	\$100	\$13,230	\$3,127	\$3,145
Equity Investments	\$4,064	\$2,374	\$1,014	\$100	\$1,370
Gross Commitments at Par (incl. unfunded commitments)	\$29,236	\$47,698	\$166,239	\$162,663	\$225,612
Asset Mix - Gross Commitments at Par:					
First-Lien Debt	75.6%	94.8%	91.4%	98.0%	98.0%
Subordinated Debt	10.5%	0.2%	8.0%	1.9%	1.4%
Equity Investments	13.9%	5.0%	0.6%	0.1%	0.6%
New Investment Activity - Selected Metrics:					
Number of New Investments	10	20	23	29	29
Weighted Average Annual Interest Rate on new debt and income producing investments at par ²	9.2%	9.1%	9.4%	9.0%	9.6%

All information presented above is as of September 30, 2025, unless otherwise noted.

Past performance is not a guarantee of future results. Refer to Endnotes for corresponding disclosure information.

Net asset value

As of September 30, 2025 the Company’s net asset value per share was \$17.85



All information presented above is as of September 30, 2025, unless otherwise noted.
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Portfolio highlights

	As of Date				
(Dollar amounts in thousands, unless otherwise noted)	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024
Portfolio Highlights					
Investments, at Fair Value ¹	\$1,967,882	\$1,992,804	\$2,077,570	\$2,081,379	\$2,046,887
Number of Portfolio Companies	213	207	210	210	202
Average Position Size, at Fair Value (\$)	\$9,239	\$9,627	\$9,893	\$9,911	\$10,133
Average Position Size, at Fair Value (%)	0.5%	0.5%	0.5%	0.5%	0.5%
Portfolio Composition, at Fair Value					
First-Lien Debt	89.8%	90.0%	90.5%	90.6%	90.1%
Subordinated Debt	8.1%	8.0%	7.8%	7.7%	8.3%
Equity Investments	2.1%	2.0%	1.7%	1.8%	1.7%
Loans by Interest Rate Type, at Fair Value					
% Floating Rate Debt Investments	94.2%	94.3%	94.6%	94.7%	94.3%
% Fixed Rate Debt Investments	5.8%	5.7%	5.5%	5.3%	5.8%
Asset Level Yields					
Weighted Average Yield on Debt and Income Producing Investments, at Cost ²	9.9%	10.1%	10.1%	10.3%	10.9%
Weighted Average Yield on Debt and Income Producing Investments, at Fair Value ²	10.0%	10.2%	10.2%	10.4%	10.9%

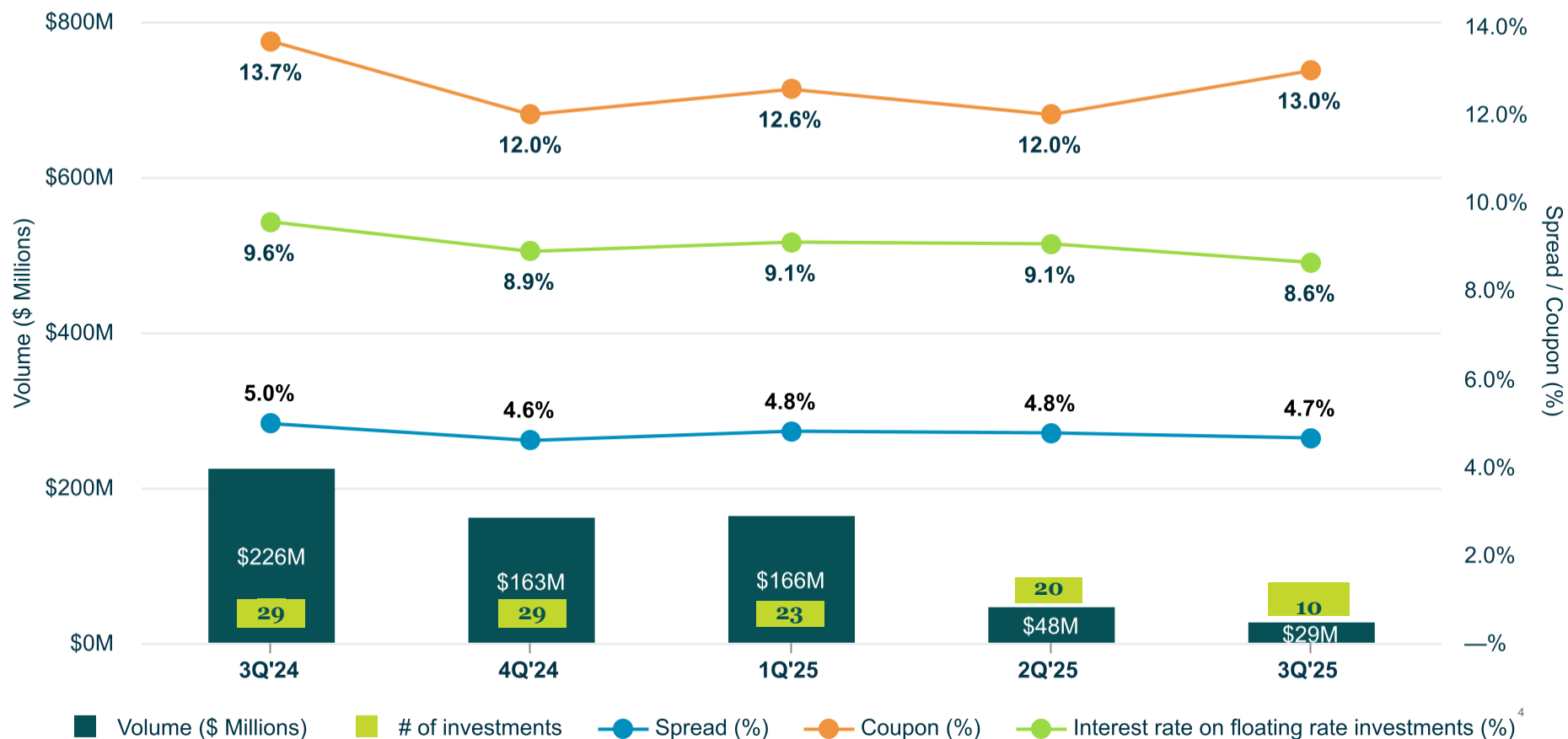
All information presented above is as of September 30, 2025, unless otherwise noted.

Past performance is not a guarantee of future results. Refer to Endnotes for corresponding disclosure information.

3Q'25 Investment activity

- Closed 10 new investments totaling \$29M¹
- 4.7%² average spread of new floating rate investments
- 13.0%³ weighted average coupon of new fixed rate investments

Investment Activity (QoQ)



All information presented above is as of September 30, 2025, unless otherwise noted.

Past performance is not a guarantee of future results. Refer to Endnotes for corresponding disclosure information.

Quarterly statements of financial condition

	As of Date				
(Dollar amounts in thousands, except share data)	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024
Assets					
Investments, at fair value	\$1,967,882	\$1,992,804	\$2,077,570	\$2,081,379	\$2,046,887
Cash & cash equivalents	46,333	44,008	49,178	43,304	69,354
Interest receivable	16,136	17,201	20,701	17,971	18,127
Derivative asset, at fair value	11,057	18,850	8,184	—	—
Receivable for investments sold	585	943	16,563	1,024	5,657
Other assets and prepaid expenses	413	590	388	47	85
Total assets	\$2,042,406	\$2,074,397	\$2,172,583	\$2,143,725	\$2,140,110
Liabilities					
Debt, net of deferred financing costs and unamortized discount	\$1,105,673	\$1,114,844	\$1,199,570	\$1,108,261	\$1,094,461
Payable for investments purchased	—	99	6,650	14,973	2,545
Interest payable	10,977	20,137	10,416	12,967	15,462
Incentive fees payable	3,293	2,826	—	—	—
Management fees payable	5,128	5,179	3,914	3,956	3,873
Collateral due to broker	10,410	18,570	—	—	—
Distributions payable	22,224	22,297	28,266	29,468	30,037
Directors' fees payable	156	156	156	128	128
Accounts payable and accrued expenses	3,060	2,548	3,591	3,652	2,996
Total liabilities	\$1,160,921	\$1,186,657	\$1,252,563	\$1,173,405	\$1,149,501
Total net assets	\$881,485	\$887,740	\$920,020	\$970,320	\$990,608
Total liabilities and net assets	\$2,042,406	\$2,074,397	\$2,172,583	\$2,143,725	\$2,140,110
Net asset value per share	\$17.85	\$17.92	\$17.96	\$18.18	\$18.15
Debt to equity at quarter-end	1.25x	1.26x	1.31x	1.15x	1.11x
Net debt to equity at quarter-end⁸	1.20x	1.21x	1.25x	1.10x	1.03x
Shares outstanding, end of period	49,387,065	49,548,098	51,217,252	53,387,277	54,571,650

All information presented above is as of September 30, 2025, unless otherwise noted.

Past performance is not a guarantee of future results. Refer to Endnotes for corresponding disclosure information.

Quarterly operating results

	For the Three Months Ended				
(Dollar amounts in thousands, except share data)	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024
Investment income					
Non-controlled/non-affiliated company investments:					
Interest income	\$48,227	\$50,213	\$50,846	\$53,683	\$57,317
PIK income	2,369	2,264	2,365	2,275	2,503
Dividend income	286	116	—	257	17
Other income	224	539	375	861	444
Total investment income	51,106	53,132	53,586	57,076	60,281
Expenses					
Interest and debt financing expenses	19,206	20,105	20,643	21,019	23,199
Management fees	5,128	5,179	3,914	3,956	3,873
Incentive fees on net investment income	3,293	2,826	2,253	4,418	5,496
Professional fees	709	1,107	493	785	912
Directors' fees	156	156	156	128	128
Administrative fees	659	491	585	299	535
Other general and administrative expenses	569	411	342	180	145
Total expenses	29,720	30,276	28,387	30,785	34,287
Incentive fees waived	—	—	(2,253)	(4,418)	(5,496)
Net expenses	29,720	30,276	26,134	26,367	28,792
Net investment income	21,386	22,856	27,452	30,709	31,490
Excise taxes	—	—	—	551	—
Net investment income after excise taxes	21,386	22,856	27,452	30,158	31,490
Realized and unrealized gain (loss) on investments:					
Net realized gain (loss) on non-controlled/non-affiliate company investments	1,521	(10,702)	1,103	(11,676)	1,086
Net change in unrealized appreciation (depreciation) on non-controlled/non-affiliate company investments	(4,245)	3,770	(13,573)	11,282	4,049
Income tax (provision) benefit	(4)	92	39	(312)	18
Total net change in unrealized appreciation (depreciation)	(4,249)	3,862	(13,534)	10,970	4,067
Total net realized and unrealized gain (loss) on investments	(2,728)	(6,840)	(12,431)	(706)	5,153
Net increase (decrease) in net assets resulting from operations	\$18,658	\$16,016	\$15,022	\$29,452	\$36,643
Weighted average shares outstanding for the period	49,403,696	50,183,714	52,211,340	54,229,767	54,688,860

All information presented above is as of September 30, 2025, unless otherwise noted.

Past performance is not a guarantee of future results. Refer to Endnotes for corresponding disclosure information.

6. Endnotes

Endnotes – NCDL overview and appendices

Note: All information is as of September 30, 2025, unless otherwise noted. Metrics presented are calculated based on fair value unless otherwise stated. Numbers may not sum due to rounding.

Slide 21: 3Q'25 Highlights

- 1 Per share net investment income ("NII"), net realized and unrealized gains (losses) on investments, and net increase (decrease) in net assets resulting from operations are derived from the weighted average shares outstanding during the period. Refer to the Quarterly Operating Results, page 17, for weighted average shares outstanding for the period. Certain prior period amounts have been reclassified to conform to the current period presentation.
- 2 Annualized return on equity ("ROE") on net investment income is calculated based on quarterly NII divided by quarter-end net asset value.
- 3 Annualized ROE on net income is calculated based on the quarterly net increase (decrease) in net assets resulting from operations divided by quarter-end net asset value.
- 4 Represents total investment portfolio at fair value. Total par value of debt investment commitments is \$2.2B which includes approximately \$191.4M of unfunded debt investment commitments.
- 5 Weighted average asset yield on debt and income producing investments, at cost and fair value, where applicable. The weighted average asset yield of the Company's debt and income producing investments 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 fees and expenses. Actual yields over the life of each investment could differ materially from the yields presented. The weighted average asset yield was calculated using the effective interest rates as of quarter end, including accretion of original issue discount, but excluding investments on non-accrual. Weighted average asset yield inclusive of investments on non-accrual, at cost and fair value, as of September 30, 2025 were 9.82% and 9.97%, respectively.
- 6 Investments are assigned an initial internal risk rating of 4.0 at origination.
- 7 Represents the amount available under the corporate revolver of \$269.5M and cash and cash equivalents of \$46.3M.
- 8 The net debt to equity ratio is net of cash and cash equivalents.

Slide 22: Nuveen Churchill Direct Lending Corp. Overview

- 1 Represents total investment portfolio at fair value. Total par value of debt investment commitments is \$2.2B which includes approximately \$191.4M of unfunded debt investment commitments.
- 2 Represents the percentage of debt investments with one or more financial maintenance covenants.
- 3 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 the Company is a lender. Leverage is derived from the most recently available portfolio company financial statements, and weighted by the fair value of each investment as of September 30, 2025. Net leverage presented excludes equity investments as well as debt instruments to which the Company's investment adviser has assigned an internal risk rating of 8 or higher, and any portfolio companies with net leverage of 15x or greater.
- 4 Weighted based on fair value of private debt investments as of September 30, 2025 for which fair value is determined in good faith by the Company's investment adviser, as the valuation designee subject to the oversight of our board of directors, and excludes quoted assets. Amounts are weighted based on fair value of each respective investment as of its most recent quarterly valuation, which are derived from the most recently available portfolio company financial statements. EBITDA is a non-GAAP financial measure. For a particular portfolio company, EBITDA is generally defined as net income before net interest expense, income tax expense, depreciation and amortization. EBITDA amounts are estimated from the most recent portfolio company financial statements, have not been independently verified by the Company and may reflect a normalized or adjusted amount. Accordingly, the Company makes no representation or warranty in respect of this information.
- 5 The interest coverage ratio calculation is derived from the most recently available portfolio company financial information received by the Company, and is a weighted average based on the fair value of each respective first lien debt 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 the Company, 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 Company's investment adviser has assigned an internal 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 78.18% of our total investments, and 87.02% of our total first lien debt investments, in each case based upon fair value as of September 30, 2025.
- 6 Weighted average asset yield on debt and income producing investments, at cost and fair value, where applicable. The weighted average asset yield of the Company's debt and income producing investments 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 fees and expenses. Actual yields over the life of each investment could differ materially from the yields presented. The weighted average asset yield was calculated using the effective interest rates as of quarter end, including accretion of original issue discount, but excluding investments on non-accrual. Weighted average asset yield inclusive of investments on non-accrual, at cost and fair value, as of September 30, 2025 were 9.82% and 9.97%, respectively.
- 7 Total Annualized Distribution Yield includes the regular distribution per share and the special distribution per share (if any) divided by the NAV per share as of the respective quarter end, annualized.

Slide 23: Dividend History

- 1 Regular Distribution Yield is the regular distribution per share declared in respect of the quarter, divided by the NAV per share as of the respective quarter end, annualized.
- 2 Total Annualized Distribution Yield includes the regular distribution per share and the special distribution per share (if any) divided by the NAV per share as of the respective quarter end, annualized.

Endnotes – NCDL overview and appendices

Note: All information is as of September 30, 2025, unless otherwise noted. Metrics presented are calculated based on fair value unless otherwise stated. Numbers may not sum due to rounding.

Slide 24: Portfolio Overview

- 1 First lien debt is comprised of 68.12% traditional first lien positions and 31.88% unitranche positions.

Slide 26: Net Interest Margin

- 1 Net Interest Margin is calculated based on the weighted average yield on debt and income producing investments at fair value minus average cost of debt.
- 2 Average cost of debt is calculated as actual amount of expenses incurred on debt obligations including interest expense, unused fees (if any), and the effect of the interest rate swap relating to the 2030 Notes, divided by daily average of total debt obligations.

Slide 28: Financing Overview

- 1 Interest rates represent the weighted average spread over 3-month SOFR for the various floating rate tranches of issued notes within the CLO vehicles.
- 2 The interest rate gives effect to the interest rate swap relating to the 2030 Note. See "Derivatives" in the Company's quarterly report on Form 10-Q for the quarter ended September 30, 2025.
- 3 Refer to "Borrowings" in the Company's quarterly report on Form 10-Q for the quarter ended September 30, 2025.
- 4 Financing facility pricing spread is based on total commitment amount. SOFR base rate tenors may differ between financing sources.

Slide 30: Financial Highlights

- 1 Per share net investment income ("NII"), net realized and unrealized gains (losses) on investments, and net increase (decrease) in net assets resulting from operations are derived from the weighted average shares outstanding during the period. Refer to the Quarterly Operating Results, page , for weighted average shares outstanding for the period. Certain prior period amounts have been reclassified to conform to the current period presentation.
- 2 Special Distributions presented represent the four special distributions of \$0.10 per share declared in connection with the IPO, which is derived from NII. Special Distribution yield is the Special Distribution per share, divided by the NAV per share as of the respective quarter end, annualized.
- 3 Regular Distribution Yield is the regular distribution per share declared in respect of the quarter, divided by the NAV per share as of the respective quarter end, annualized.
- 4 Total Distribution Yield presented is the sum of the Regular Distribution per share and Supplemental Distribution per share (if any), annualized on a quarterly basis, plus Special Distributions (if any) per share. Special Distributions, other than those derived from NII, may be presented on a non-annualized basis.
- 5 Total debt outstanding represents the principal amount outstanding as of the period end.
- 6 The net debt to equity ratio is net of cash and cash equivalents.
- 7 Annualized return on equity ("ROE") on net investment income is calculated based on quarterly NII divided by quarter-end net asset value.
- 8 Annualized ROE on net income is calculated based on the quarterly net increase (decrease) in net assets resulting from operations divided by quarter-end net asset value.

Slide 31: Quarterly Investment Activity

- 1 Represents the total amount of cash activity for the purchase of investments and the proceeds from principal repayments and sales of investments.
- 2 The weighted average interest rate is calculated using the effective interest rate for floating rate and fixed rate debt investments. The effective interest rate for floating rate investments utilizes the applicable margin plus the greater of the 3-Month base rate (SOFR), or base rate floor. SOFR as of September 30, 2025 was 3.98%. The effective interest rate for fixed rate debt investments utilizes the investment coupon.

Slide 32: Net Asset Value

- 1 The per share data was derived by using the weighted average shares outstanding for the three months ended September 30, 2025.
- 2 The per share data for distributions reflects the actual amount of distributions declared for the three months ended September 30, 2025.
- 3 The per share data was derived by using the weighted average shares outstanding for the three months ended September 30, 2025.

Slide 33: Portfolio Highlights

- 1 Represents total investment portfolio at fair value. Total par value of debt investment commitments is \$2.2B which includes approximately \$191.4M of unfunded debt investment commitments.
- 2 Weighted average asset yield on debt and income producing investments, at cost and fair value, where applicable. The weighted average asset yield of the Company's debt and income producing investments 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 fees and expenses. Actual yields over the life of each investment could differ materially from the yields presented. The weighted average asset yield was calculated using the effective interest rates as of quarter end, including accretion of original issue discount, but excluding investments on non-accrual. Weighted average asset yield inclusive of investments on non-accrual, at cost and fair value, as of September 30, 2025 were 9.82% and 9.97%, respectively.

Endnotes – NCDL overview and appendices

Note: All information is as of September 30, 2025, unless otherwise noted. Metrics presented are calculated based on fair value unless otherwise stated. Numbers may not sum due to rounding.

Slide 34: Investment Activity

- 1 New investments reported at par excludes draws on existing unfunded investment commitments and partial paydowns.
- 2 Average Spread is calculated based off of par amount.
- 3 Average Coupon is calculated based off of par amount.
- 4 Interest rate utilizes the average spread plus the greater of 3-Month base rate (i.e. SOFR), or base rate floor, if applicable for each respective transaction. SOFR as of 3Q'24, 4Q'24, 1Q'25, 2Q'25, and 3Q'25 was 4.59%; 4.31%, 4.29%, 4.29%, and 3.98%.

Definitions

"Committed capital" refers to the capital committed to client accounts in the form of equity capital commitments from investors, as well as committed, actual or expected financing from leverage providers (including asset-based leveraged facilities, notes sold in the capital markets or any capital otherwise committed and available to fund investments that comprise assets under management). For purposes of this calculation, both drawn and undrawn equity and financing commitments are included. In determining committed capital in respect of funds and accounts that utilize internal asset-based leverage (e.g., levered funds and CLO warehouses), committed capital calculations utilize a leverage factor that assumes full utilization of such asset-based leverage in accordance with the account's target leverage ratio as disclosed to investors. In determining committed capital in respect of Churchill's management of an institutional separate account for its parent company, TIAA (as defined below), (i) committed capital in respect of private equity fund interests includes commitments made by TIAA to such strategy over the most recent 10 years, and the net asset value of all such investments aged more than 10 years, and (ii) committed capital in respect of equity co-investments, junior capital investments, structured capital investments, and senior loans includes the commitment made by TIAA for the most recent year, and the outstanding principal balance of investments made in all preceding years, and (iii) committed capital in respect of secondaries includes commitments made by TIAA, which includes the aggregate commitment made by TIAA since the inception of the strategy in 2022 and inclusive of the current year's allocation. In determining committed capital in respect of Churchill's management of institutional separate accounts for third party institutional clients, committed capital includes the aggregate commitments made by such third party clients, so long as such commitments remain subject to recycling. Thereafter, outstanding principal balance is used in respect of any applicable commitment (or portion thereof) that has expired. Due to the foregoing, committed capital figures may be adjusted over the course of a financial period, based on accounts transitioning the calculation methodology from capital commitment to invested capital.

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