Nuveen Churchill Direct Lending Corp. (NCDL)

Third Quarter 2026 Earnings

NYSE: NCDL

03 November 2026

CHURCHILL
from nuveen

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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 historical information and "forward-looking statements" with respect to the business and investments of NCDL, including, but not limited to, statements about NCDL'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 NCDL'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 NCDL's filings with the Securities and Exchange Commission, including changes in the financial, capital, and lending markets; changes in the interest rate environment and its impact on NCDL's business, its financial condition, and its portfolio companies; the uncertainty associated with the imposition of tariffs and trade barriers and changes in trade policy, and its impact on NCDL's portfolio companies and the general economy; the impact of geopolitical conditions; 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 is 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, 2026. Please see endnotes at the end of this presentation for additional important information.

3Q'26 Highlights

3Q'26 earnings	• Net investment income per share: $0.38 (vs. $0.41 in 2Q'26)[1] • Net increase in net assets resulting from operations per share: $0.32 (vs. $0.07 in 2Q'26)[1] • Net asset value per share: $17.13 (vs. $17.19 at June 30, 2026) • Annualized ROE on net investment income: 8.8%[2]; annualized ROE on net income: 7.5%[3] • Paid a regular distribution of $0.36 and supplemental distribution of $0.02 per share for 3Q'26 on October 27, 2026

Portfolio & credit quality	• Focused on investing in core U.S. middle market companies backed by private equity sponsors
	• $1.9B portfolio[4] invested across 258 portfolio companies with a weighted average asset yield of 9.8%[5]
	  ◦ As of September 30, 2026, 43.9% of the total capital commitments in NCDL Senior Loan Fund I LLC were called
	• Primarily comprised of first lien debt and is well diversified across 25+ industries
	  ◦ 87.1% first lien debt[6], 7.6% subordinated debt, 3.1% equity, and 2.2% investments in Joint Venture
	• Average portfolio company size of 0.4% with the top 10 portfolio companies comprising only 12.4% of the portfolio
	• Investments in nine portfolio companies on non-accrual representing 1.5% (at fair value)
	• Weighted average internal risk rating of 4.4[7]

Balance sheet & liquidity	• $1.9B in total assets as of September 30, 2026 • $255M liquidity comprised of cash, cash equivalents and debt capacity[8] • 1.23x debt-to-equity ratio (1.17x net debt-to-equity)[9]
Recent developments	• Declared a fourth quarter regular distribution of $0.36 per share and a supplemental distribution of $0.02 per share to shareholders of record as of December 31, 2026 • $50.0M Share Repurchase Plan: Repurchased 278,294 shares/$3.0M through October 30, 2026

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

$1.9B Investment Portfolio (FV)[1]	**258** Portfolio Companies	**100%** Private Equity Sponsor Backed[2]	**87%** First Lien Debt[3]	**86%** Debt Investments w. Financial Covenants[4]
5.2x Portfolio Company Net Leverage[5]	**$79M** Weighted Average Portfolio Company EBITDA[6]	**2.3x** Interest Coverage Ratio on First Lien Debt[7]	**9.8%** Weighted Average Asset Yield (FV)[8]	**8.8%** 3Q'26 Distribution Yield[9]

Past performance is not a guarantee of future results. See endnotes for additional information.

Financial Highlights

	As of Date and For the Three Months Ended				
(Dollar amounts in thousands, except per share data)	**Sep 30, 2026**	**Jun 30, 2026**	**Mar 31, 2026**	**Dec 31, 2025**	**Sep 30, 2025**
Net Investment Income[1]	$0.38	$0.41	$0.41	$0.44	$0.43
Net Realized and Unrealized Gains (Losses)[1]	(0.06)	(0.34)	(0.23)	(0.12)	(0.05)
Net Increase (Decrease) in Net Assets from Operations[1]	0.32	0.07	0.18	0.32	0.38
Net Asset Value	**$17.13**	**$17.19**	**$17.50**	**$17.72**	**$17.85**
Regular Distributions	$0.36	$0.36	$0.36	$0.45	$0.45
Supplemental Distributions[2]	0.02	0.02	0.04	—	—
Total Distributions	**$0.38**	**$0.38**	**$0.4**	**$0.45**	**$0.45**
Regular Distribution Yield[3]	8.3%	8.4%	8.3%	10.1%	10.0%
Supplemental Distribution Yield[2]	0.5%	0.5%	0.9%	—%	—%
Total Distribution Yield[4]	**8.8%**	**8.9%**	**9.3%**	**10.1%**	**10.0%**
Total Debt[5]	$1,042,608	$1,093,517	$1,139,425	$1,114,119	$1,104,812
Net Assets	$846,188	$848,965	$864,112	$875,180	$881,485
Debt-to-Equity at Quarter-End	1.23x	1.29x	1.32x	1.27x	1.25x
Net Debt-to-Equity at Quarter-End[6]	1.17x	1.23x	1.26x	1.20x	1.20x
Annualized ROE (on Net Investment Income)[7]	8.8%	9.6%	9.4%	9.8%	9.6%
Annualized ROE (on Net Income)[8]	7.5%	1.7%	4.1%	7.2%	8.4%

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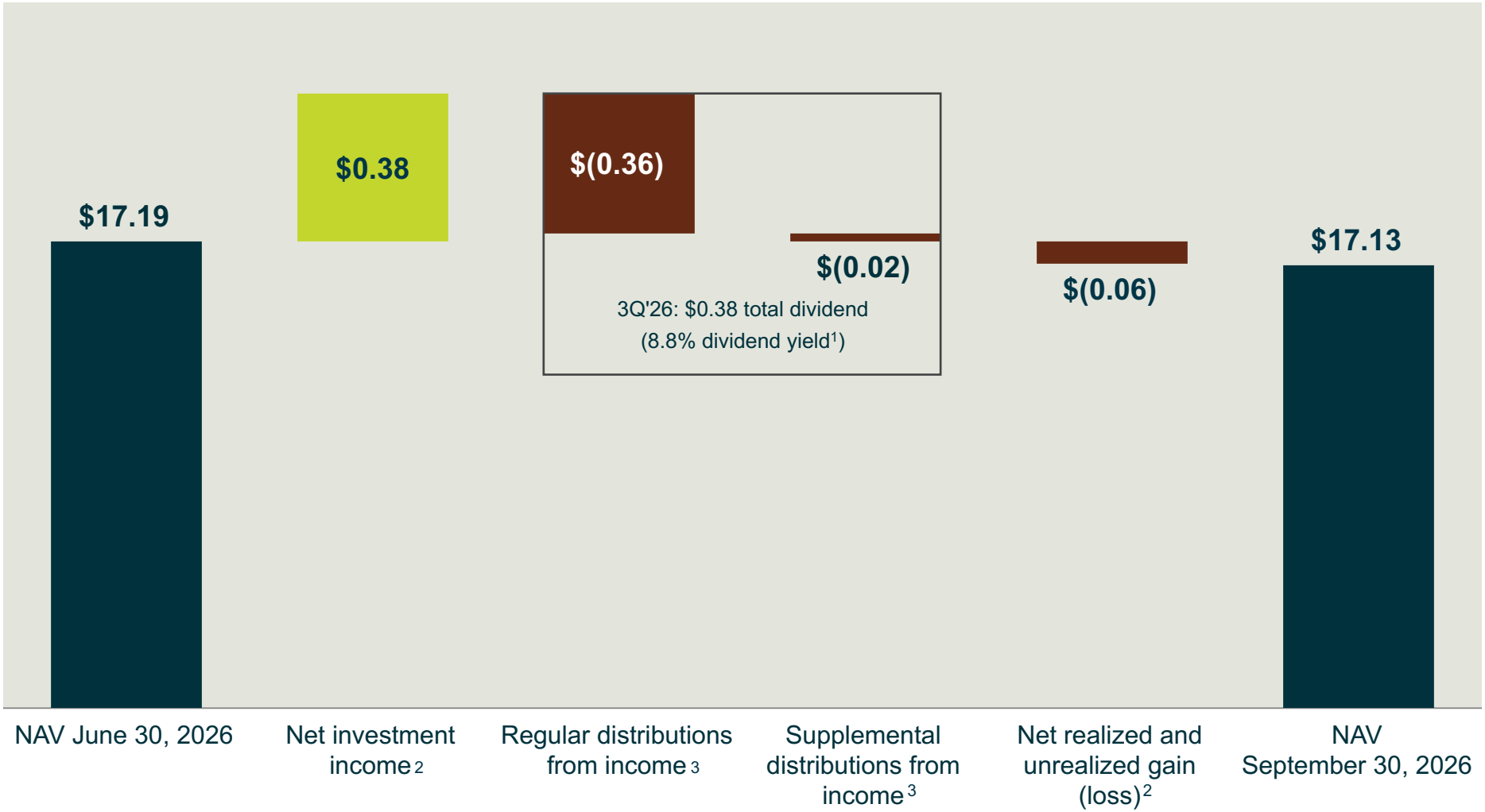
Quarterly Investment Activity

	For the Three Months Ended				
(Dollar amounts in thousands)	**Sep 30, 2026**	**Jun 30, 2026**	**Mar 31, 2026**	**Dec 31, 2025**	**Sep 30, 2025**
Investment Activity at Par:					
New Gross Commitments at Par	$213,290	$12,081	$82,876	$59,372	$29,236
Investment Fundings[1]	$134,790	$24,818	$85,359	$80,384	$36,275
Investments Sold or Repaid[1]	$(192,360)	$(67,480)	$(65,015)	$(84,326)	$(61,323)
Net Funded (Repaid) Investment Activity	$(57,570)	$(42,662)	$20,344	$(3,942)	$(25,048)
Gross Commitments at Par:					
First-Lien Debt	$117,754	$5,937	$70,168	$47,538	$22,100
Subordinated Debt[2]	$—	$1,372	$2,144	$5,867	$3,072
Equity Investments	$2,786	$4,772	$10,564	$5,967	$4,064
Investments in Joint Venture	$92,750	$—	$—	$—	$—
Gross Commitments at Par[3]	$213,290	$12,081	$82,876	$59,372	$29,236
Asset Mix - Gross Commitments at Par:					
First-Lien Debt	55.2%	49.1%	84.7%	80.1%	75.6%
Subordinated Debt	—%	11.4%	2.6%	9.9%	10.5%
Equity Investments	1.3%	39.5%	12.7%	10.1%	13.9%
Investments in Joint Venture	43.5%	—	—	—	—
New Investment Activity - Selected Metrics:					
Number of New Investments[4]	16	15	22	24	10
Weighted Average Annual Interest Rate on new debt and income producing investments at par[5]	8.9%	9.2%	8.5%	8.8%	9.2%

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Net Asset Value Per Share

As of September 30, 2026 the Company's net asset value per share was $17.13

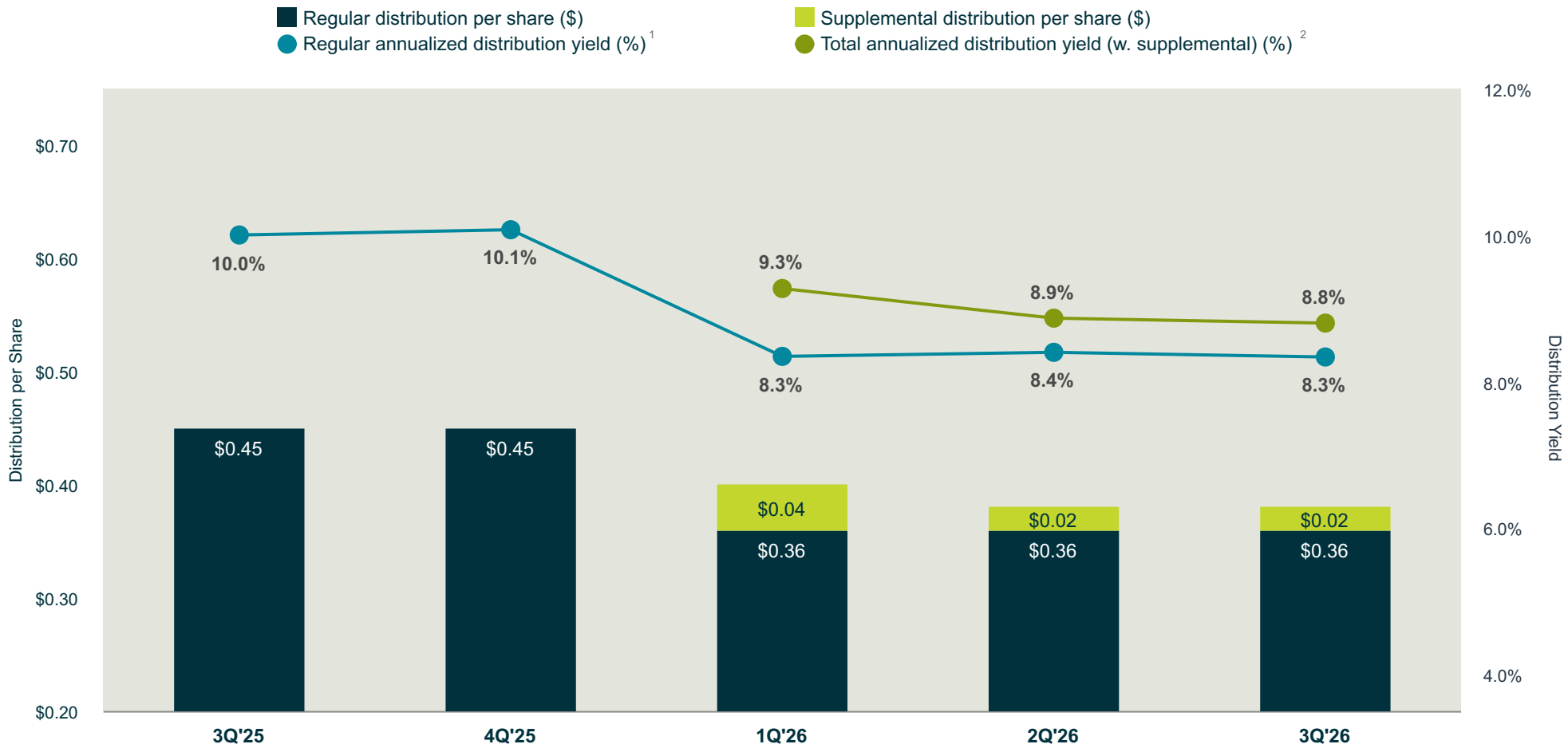


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Dividend History

Declared 4Q'26 Distribution of $0.38 per Share

- **Regular distribution of $0.36 per share and supplemental distribution of $0.02 per share**
- **Record date: December 31, 2026**
- **Payment date: January 28, 2027**



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Portfolio Highlights

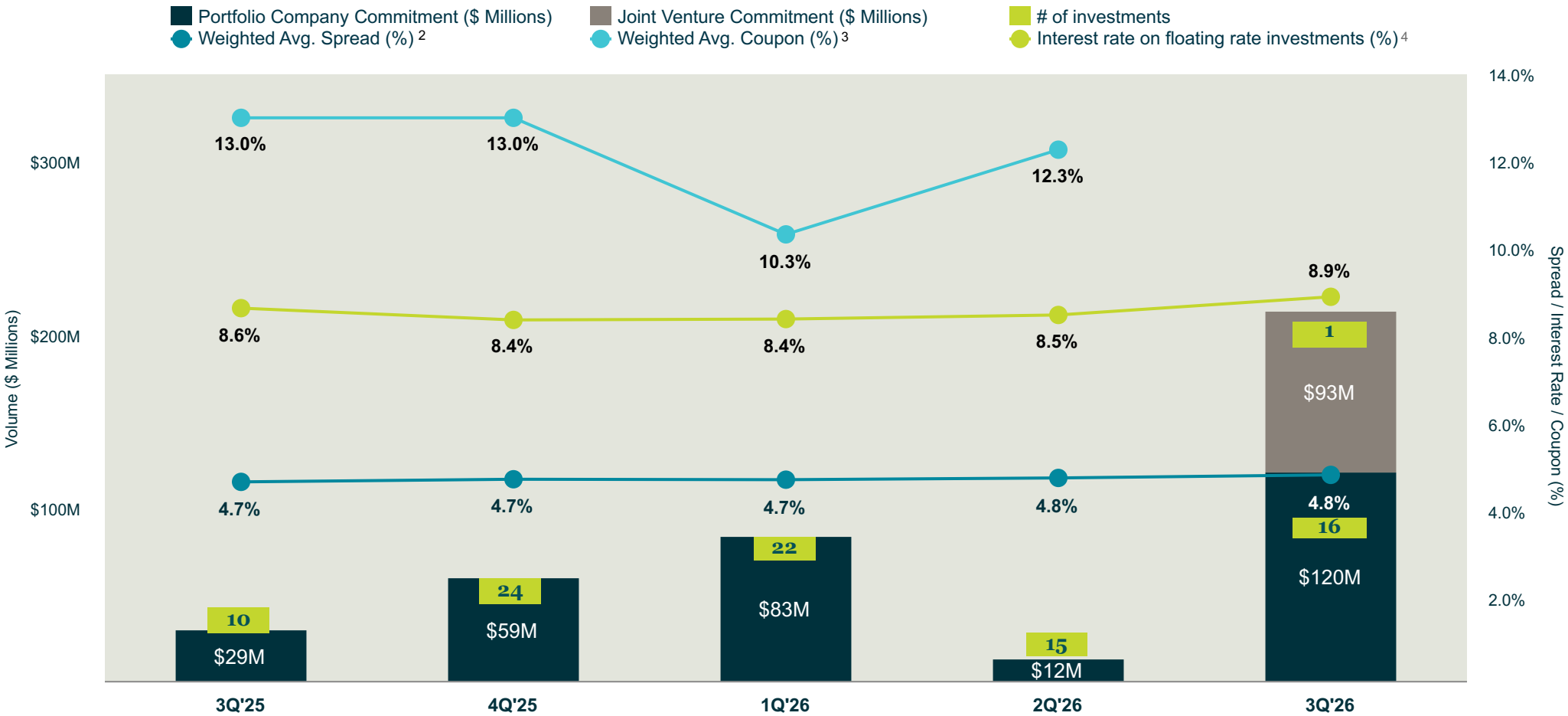
	As of Date				
(Dollar amounts in thousands, unless otherwise noted)	**Sep 30, 2026**	**Jun 30, 2026**	**Mar 31, 2026**	**Dec 31, 2025**	**Sep 30, 2025**
Portfolio Highlights					
Investments, at Fair Value[1]	$1,862,013	$1,918,917	$1,975,862	$1,962,449	$1,967,882
Number of Portfolio Companies	258	244	236	227	213
Average Position Size, at Fair Value ($)	$7,217	$7,864	$8,372	$8,645	$9,239
Average Position Size, at Fair Value (%)	0.4%	0.4%	0.4%	0.4%	0.5%
PIK Income as % of Total Investment Income	6.2%	5.4%	6.7%	5.7%	4.6%
Portfolio Composition, at Fair Value					
First-Lien Debt Investments[2]	87.1%	89.6%	89.7%	89.5%	89.8%
Subordinated Debt Investments	7.6%	7.3%	7.5%	8.2%	8.1%
Equity Investments	3.1%	3.1%	2.8%	2.3%	2.1%
Investments in Joint Venture	2.2%	—%	—%	—%	—%
Loans by Interest Rate Type, at Fair Value					
% Floating Rate Debt Investments	93.9%	94.2%	94.0%	94.1%	94.2%
% Fixed Rate Debt Investments	6.1%	5.8%	6.0%	5.9%	5.8%
Asset Level Yields					
Weighted Average Yield on Debt and Income Producing Investments, at Cost[3]	9.7%	9.3%	9.3%	9.5%	9.9%
Weighted Average Yield on Debt and Income Producing Investments, at Fair Value[2]	9.8%	9.4%	9.5%	9.6%	10.0%

Past performance is not a guarantee of future results. See endnotes for additional information.

3Q'26 Investment Activity

- **Closed 17 new investments and 11 add-on investments totaling $213M[1]**
  - **Inclusive of NCDL's commitment to Senior Loan Fund I of $93M**
- **4.8%[2] weighted average spread of new floating rate debt investments**
- **No new fixed rate debt investment activity in 3Q'26**

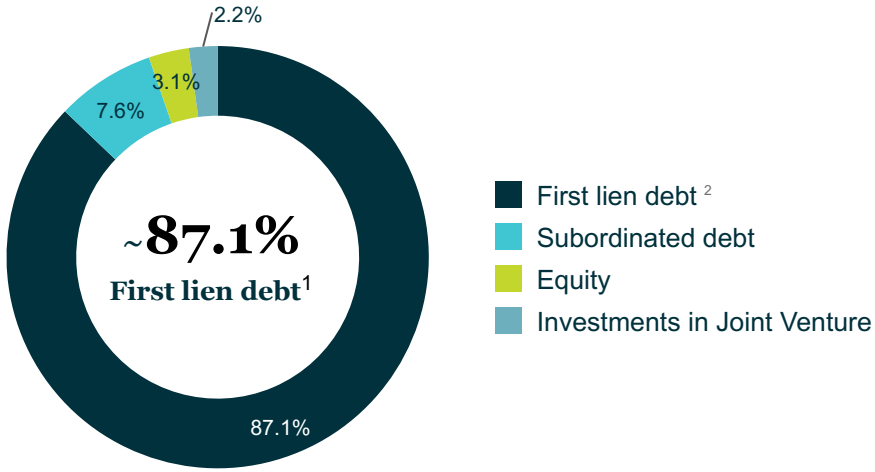
Investment Activity (QoQ)



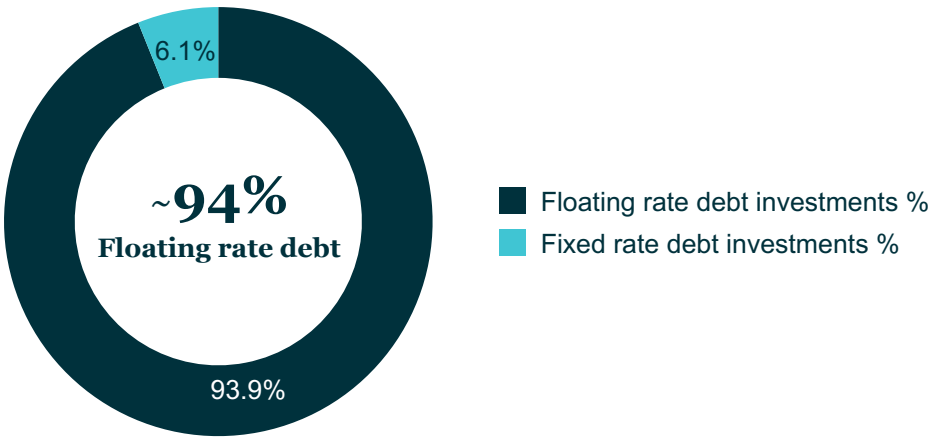
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Portfolio Overview

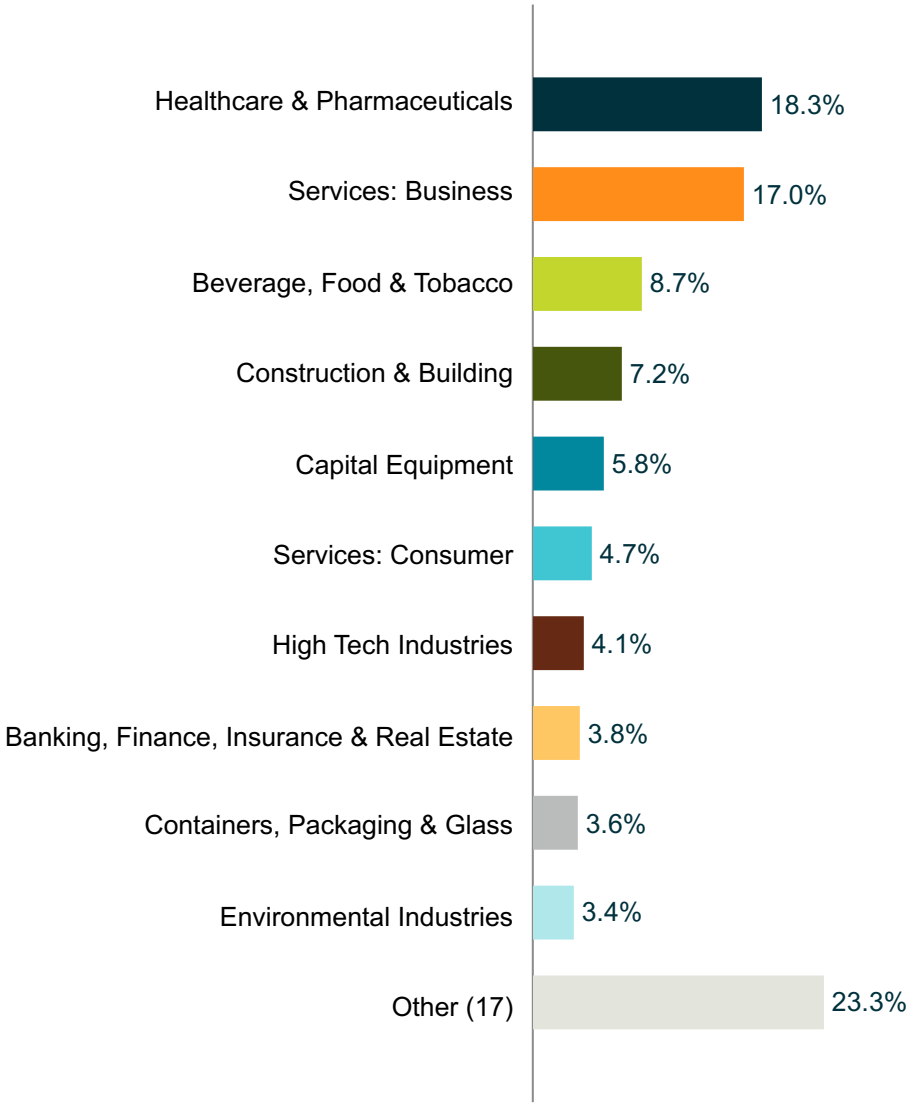
Portfolio composition by investment type



Portfolio composition by interest rate type



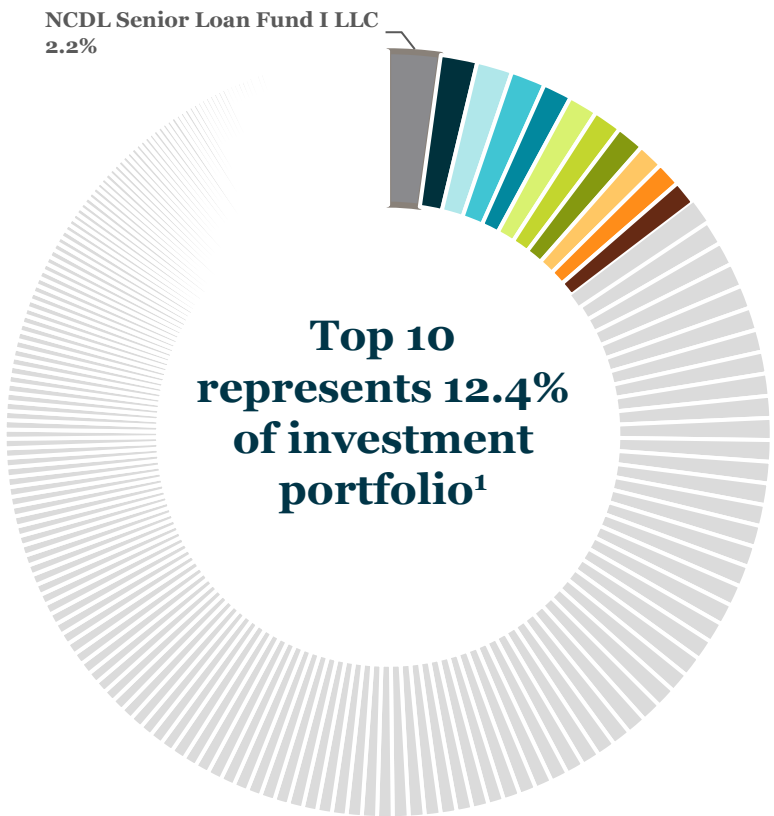
Portfolio composition by Moody's industry



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Portfolio Overview - Diversification

Average portfolio company size of 0.4%, with the top 10 comprising only 12.4%[1] of the portfolio (at fair value)

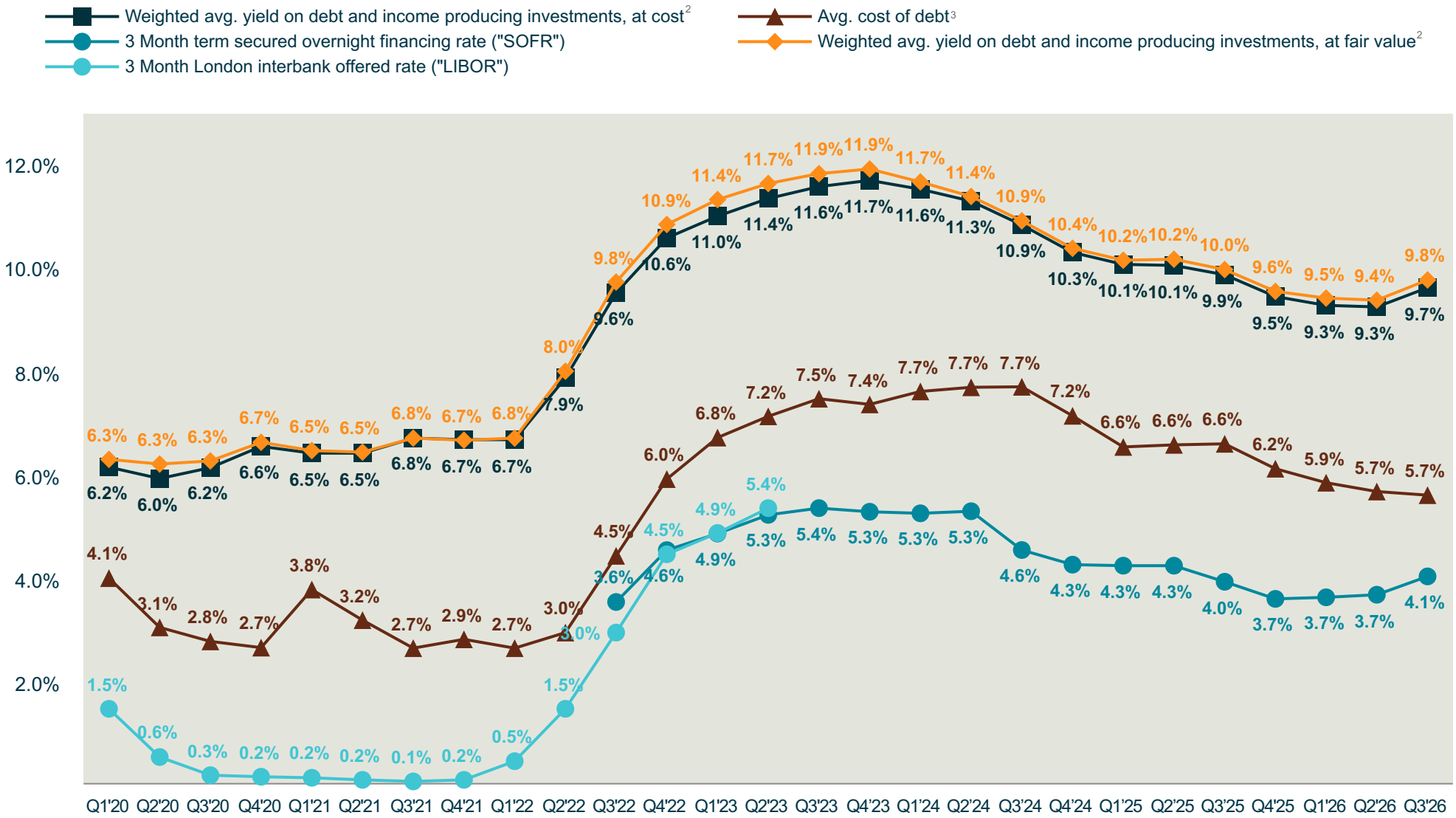


Portfolio company	Moody's industry	% of fair value
S&S Truck Parts	Automotive	1.6 %
Insulation Technology Group	Energy: Electricity	1.5 %
Firstcall Mechanical Group	Capital Equipment	1.4 %
Kenco	Transportation: Cargo	1.2 %
GHR Healthcare	Healthcare & Pharmaceuticals	1.2 %
Specialized Packaging Group (SPG)	Containers, Packaging & Glass	1.2 %
Good2Grow	Containers, Packaging & Glass	1.2 %
Mobile Communications America Inc	Telecommunications	1.1 %
Ascend	Banking, Finance, Insurance & Real Estate	1.0 %
TIDI Products	Healthcare & Pharmaceuticals	1.0 %
Others (248)		

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Net Interest Margin

Net interest margin of 415 bps[1] as of the quarter ended September 30, 2026



Past performance is not a guarantee of future results. See endnotes for additional information.

Internal Risk Rating

- **Weighted average risk rating of 4.4**
- **Nine portfolio companies on non-accrual representing 1.5% (at fair value) and 2.6% (at cost)**
- **One portfolio company was placed on non-accrual during 3Q'26**
- **One portfolio company was removed from non-accrual during 3Q'26**

Portfolio risk ratings ($ thousands)

	September 30, 2026			June 30, 2026			March 31, 2026			December 31, 2025		
	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	112,014	6.0	11	110,570	5.8	9	100,366	5.1	7	95,983	4.9	5
4	1,303,942	70.0	181	1,414,550	73.7	179	1,506,149	76.2	178	1,510,150	77.0	173
5	230,471	12.4	32	186,639	9.7	24	203,959	10.3	24	198,368	10.1	24
6	162,350	8.7	20	150,639	7.9	18	118,779	6.0	16	119,513	6.1	17
7	30,088	1.6	6	32,158	1.7	6	26,637	1.4	5	27,735	1.4	5
8	9,905	0.5	4	6,091	0.3	4	14,940	0.8	5	8,020	0.4	2
9	—	—	—	—	—	—	—	—	—	2,680	0.1	1
10	13,243	0.7	4	18,270	0.9	4	5,032	0.3	1	—	—	—
Total	**$ 1,862,013**	**100.0 %**	**258**	**$ 1,918,917**	**100.0 %**	**244**	**$ 1,975,862**	**100.0 %**	**236**	**$ 1,962,449**	**100.0 %**	**227**
WA Risk Rating		**4.4**			**4.3**			**4.3**			**4.2**	

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

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Financing Overview

Funding Source	Debt Commitment	Outstanding Par	Amount Available	Reinvestment Period	Maturity	Interest Rate
Securitizations						
CLO-I	$320.6 M	$320.6 M	N/A	April 20, 2030	April 20, 2038	S + 1.43%[1]
CLO-II	$213.0 M	$213.0 M	N/A	January 20, 2031	January 20, 2039	S + 1.44%[1]
Unsecured Notes						
2030 Notes	$400.0 M	$400.0 M	N/A	N/A	March 15, 2030	S + 2.36%[2]
Bank Facility						
Corporate Revolver [3]	$325.0 M	$109.0 M	$216.0 M	October 4, 2028	October 4, 2029	S + 2.00%
Total / Weighted average	**$1,258.6M**	**$1,042.6M**	**$216.0M**			**S + 1.87%**[4]

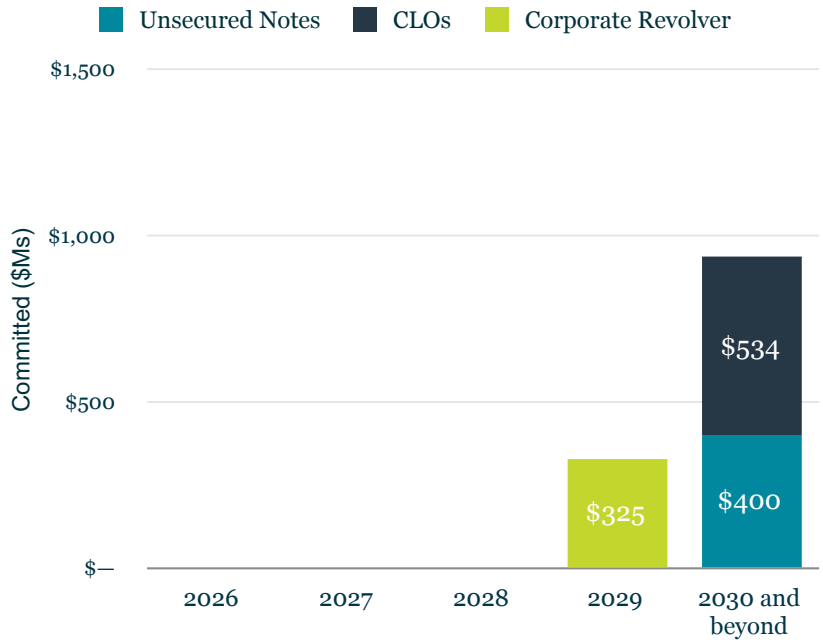
NCDL's Investment Grade Ratings

FitchRatings	BBB	Stable
MOODY'S RATINGS	Baa3	Stable

Key Highlights

- Diversified funding profile including: collateralized loan obligations (CLOs), unsecured notes, and a revolving credit facility
- Ample liquidity of $255.1M through cash & debt capacity; no near term debt maturities
- Redeemed CLO-III on July 7, 2026, with an aggregate principal balance of $297.9M[5]
- Issued an additional $100M of the existing 2030 Notes on July 10, 2026, with our parent company TIAA purchasing 100% of the Notes
    - In connection with the issuance, entered into an interest rate swap with a $100M notional, effective September 15, 2026 and maturing March 15, 2030, receiving a fixed rate of 6.65% and paying a floating rate of S + 2.55%
- The unsecured notes represent 38%[6] of the Company's outstanding debt as of September 30, 2026

Stated Maturity



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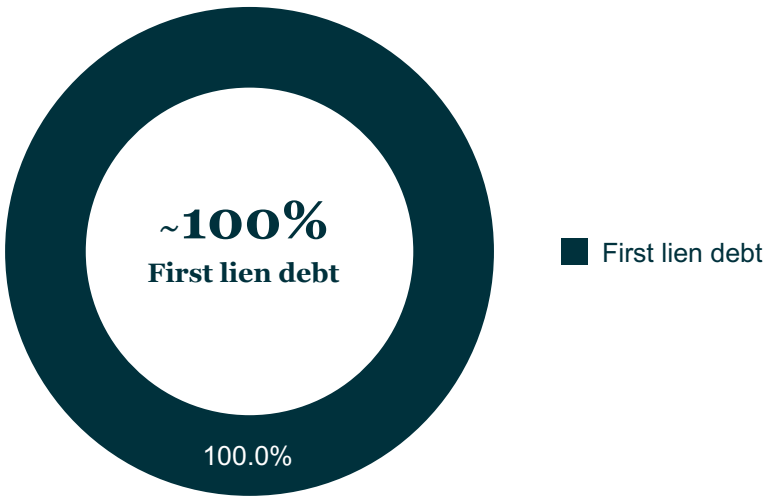
Overview of NCDL Senior Loan Fund I LLC Joint Venture

NCDL Senior Loan Fund I LLC is a Joint Venture between NCDL and an unaffiliated institutional investor, established for the purpose of making portfolio company investments, focused primarily on first-lien senior secured debt

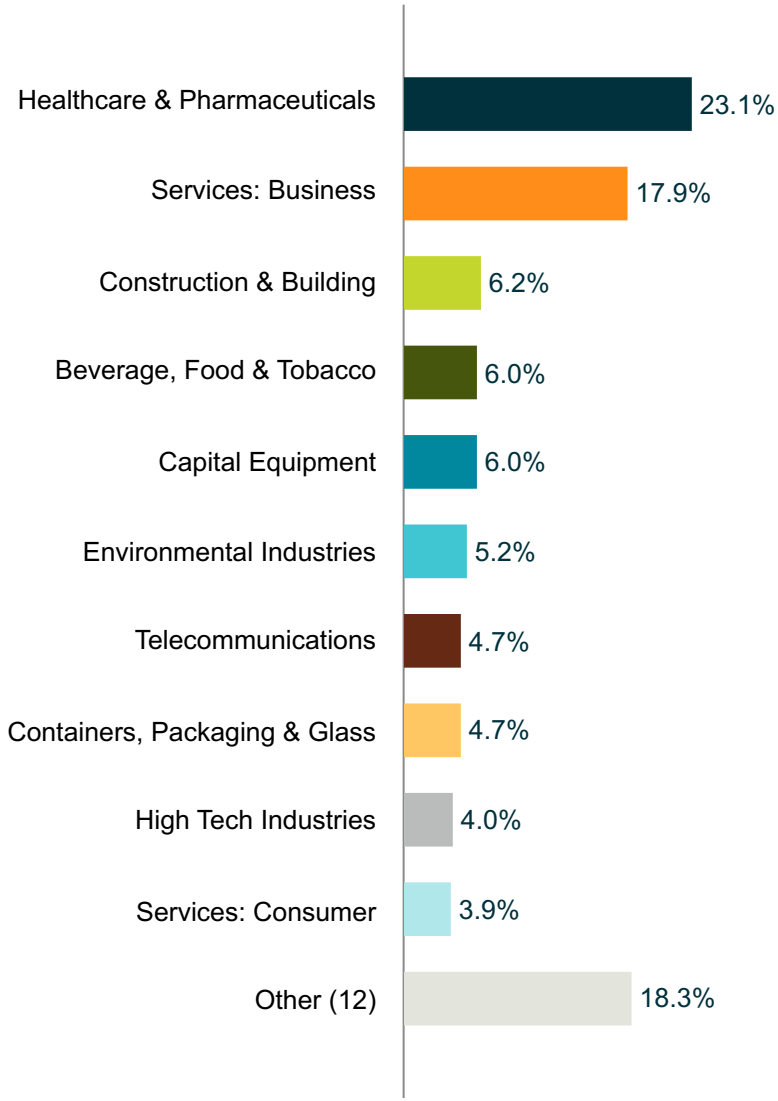
NCDL's Joint Venture Overview

- Similar investment strategy and portfolio allocation to NCDL
- Key terms of the Joint Venture
  - Equity ownership: 87.5% NCDL / 12.5% JV partner
- Portfolio and key stats:
  - Fair value of investments: $147.5M
  - Weighted average yield, at fair value: 9.2%
  - Debt-to-equity ratio: 2.25x[1]
  - Annualized return on NCDL's investment: 13.6%[2]

Portfolio composition by investment type



Portfolio composition by Moody's industry



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Quarterly Statements of Financial Condition

	As of Date				
(Amounts in thousands, except share and per share data)	**Sep 30, 2026**	**Jun 30, 2026**	**Mar 31, 2026**	**Dec 31, 2025**	**Sep 30, 2025**
Assets					
Investments, at fair value	$1,862,013	$1,918,917	$1,975,862	$1,962,449	$1,967,882
Cash & cash equivalents	39,113	45,755	50,400	62,482	46,333
Interest receivable	11,385	13,491	14,253	13,728	16,136
Derivative asset, at fair value	—	8,534	7,500	14,965	11,057
Receivable for investments sold	336	838	352	518	585
Collateral due from broker	6,870	—	—	—	—
Receivable from controlled/affiliate investments	1,269	—	—	—	—
Other assets and prepaid expenses	368	409	331	327	413
Total assets	**$1,921,354**	**$1,987,945**	**$2,048,698**	**$2,054,469**	**$2,042,405**
Liabilities					
Debt, net of deferred financing and issuance costs and unamortized discount	$1,027,584	$1,088,504	$1,137,789	$1,115,052	$1,105,673
Payable for investments purchased	5,133	—	—	—	—
Interest payable	7,030	14,359	8,391	15,350	10,977
Incentive fees payable	2,812	646	1,535	2,809	3,293
Management fees payable	4,821	4,933	4,940	5,048	5,128
Derivative liability, at fair value	7,083	—	—	—	—
Collateral due to broker	—	9,190	7,000	14,750	10,410
Distributions payable	18,768	18,743	19,755	22,224	22,224
Directors' fees payable	142	142	142	156	156
Accounts payable and accrued expenses	1,793	2,462	5,035	3,899	3,059
Total liabilities	**$1,075,166**	**$1,138,979**	**$1,184,587**	**$1,179,289**	**$1,160,920**
Total net assets	**$846,188**	**$848,965**	**$864,112**	**$875,180**	**$881,485**
Total liabilities and net assets	**$1,921,354**	**$1,987,945**	**$2,048,698**	**$2,054,469**	**$2,042,405**
Net asset value per share	**$17.13**	**$17.19**	**$17.50**	**$17.72**	**$17.85**
Debt to equity at quarter-end	**1.23x**	**1.29x**	**1.32x**	**1.27x**	**1.25x**
Net debt to equity at quarter-end	**1.17x**	**1.23x**	**1.26x**	**1.20x**	**1.20x**
Shares outstanding, end of period	**49,387,065**	**49,387,065**	**49,387,065**	**49,387,065**	**49,387,065**

Past performance is not a guarantee of future results. See endnotes for additional information.

Quarterly Operating Results

	For the Three Months Ended				
(Amounts in thousands, except share and per share data)	**Sep 30, 2026**	**Jun 30, 2026**	**Mar 31, 2026**	**Dec 31, 2025**	**Sep 30, 2025**
Investment income					
Interest income	$39,998	$41,810	$42,862	$46,611	$48,227
PIK income	2,714	2,391	3,122	2,870	2,369
Dividend income	780	—	—	—	286
Other income	182	129	274	554	224
Total investment income	**43,674**	**44,330**	**46,259**	**50,034**	**51,106**
Expenses					
Interest and debt financing expenses	15,639	16,565	17,749	17,947	19,206
Management fees	4,821	4,933	4,940	5,048	5,128
Incentive fees on net investment income	2,812	646	1,535	2,809	3,293
Professional fees	665	1,007	763	836	709
Directors' fees	142	142	162	156	156
Administrative fees	252	593	680	606	659
Other general and administrative expenses	567	223	386	802	569
Total expenses	**24,898**	**24,109**	**26,215**	**28,204**	**29,719**
Net investment income	**18,776**	**20,220**	**20,043**	**21,830**	**21,387**
Excise taxes	—	—	—	186	—
Net investment income after excise taxes	**18,776**	**20,221**	**20,043**	**21,644**	**21,387**
Realized and unrealized gain (loss) on investments:					
Total net realized gain (loss), net of income tax	**(4,014)**	**(11,261)**	**(3,289)**	**2,065**	**1,521**
Total net change in unrealized appreciation (depreciation), net of income tax	**1,229**	**(5,366)**	**(8,068)**	**(7,790)**	**(4,249)**
Total net realized and unrealized gain (loss) on investments	**(2,785)**	**(16,627)**	**(11,357)**	**(5,725)**	**(2,728)**
Net increase (decrease) in net assets resulting from operations	**$15,991**	**$3,594**	**$8,686**	**$15,919**	**$18,659**
Weighted average shares outstanding for the period	**49,387,065**	**49,387,065**	**49,387,065**	**49,387,065**	**49,403,696**

Past performance is not a guarantee of future results. See endnotes for additional information.

Contact Us

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Endnotes

Note: All information is as of September 30, 2026, unless otherwise noted. Metrics presented are calculated based on fair value unless otherwise stated. Numbers may not sum due to rounding.

Slide 3 3Q'26 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 18, 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 ("NAV").

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 NAV.

4 Represents total investment portfolio at fair value. Total par value of debt investment commitments is $2.0B which includes $171.3M of unfunded debt investment commitments.

5 Weighted average asset yield is calculated on our debt and income-producing investments at cost and, where applicable, fair value. The yield is before fees and expenses of the Company and its subsidiaries, is not a measure of shareholder return, and actual yields over the life of each investment may differ materially. Yields on debt investments use effective interest rates as of quarter end, including accretion of original issue discount, and exclude investments on non-accrual. For non-stated rate income-producing investments, including NCDL Senior Loan Fund I LLC ("Senior Loan Fund I" or "Joint Venture"), yield is calculated based on the trailing twelve-month income divided by ending cost or fair value; where that income is unavailable or unrepresentative, it is annualized. Including investments on non-accrual, the weighted average asset yield as of September 30, 2026 was 9.40% at cost and 9.65% at fair value, respectively.

6 First lien debt represents 87.1% of the Company's investments at fair value. On a look-through basis, incorporating the Joint Venture — which is 100% first lien debt — total first lien debt exposure increases to 89.1%.

7 Investments are assigned an initial internal risk rating of 4.0 at origination.

8 Represents the amount available under the revolving credit facility of $216.0M and cash and cash equivalents of $39.1M.

9 The net debt to equity ratio is net of cash and cash equivalents.

Slide 4: Nuveen Churchill Direct Lending Corp. Overview

1 Represents total investment portfolio at fair value. Total par value of debt investment commitments is $2.0B which includes $171.3M of unfunded debt investment commitments.

2 On a look-through basis, 100% of the Company's investments are sponsor-backed private equity investments. This includes a look-through to the Joint Venture, whose underlying investments are entirely sponsor-backed.

3 First lien debt represents 87.1% of the Company's investments at fair value. On a look-through basis, incorporating the Joint Venture — which is 100% first lien debt — total first lien debt exposure increases to 89.1%.

4 Represents the percentage of debt investments with one or more financial maintenance covenants. Includes debt investments held directly by the Company only and excludes the Joint Venture, which is not included on a look-through basis.

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 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, 2026. Net leverage presented is based on investments held directly by the Company and excludes the Joint Venture, which is not included on a look-through basis. It also 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.

6 Weighted based on fair value of private debt investments as of September 30, 2026 for which fair value is determined in good faith by the Company's investment adviser, as the valuation designee, subject to the oversight of the Company's board of directors, and excludes quoted assets. The calculation includes investments held directly by the Company only and excludes the Joint Venture, which is not included on a look-through basis. 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.

7 The interest coverage ratio calculation is derived from the most recently available portfolio company financial information received by the Company's investment 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. The calculation includes investments held directly by the Company only and excludes the Joint Venture, which is not included on a look-through basis. 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 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 loan investments that do not have financial maintenance covenants, and first lien debt investments 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 72.29% of our total investments, and 82.97% of our total first lien loan investments, in each case based upon fair value as of September 30, 2026.

8 Weighted average asset yield is calculated on our debt and income-producing investments at cost and, where applicable, fair value. The yield is before fees and expenses of the Company and its subsidiaries, is not a measure of shareholder return, and actual yields over the life of each investment may differ materially. Yields on debt investments use effective interest rates as of quarter end, including accretion of original issue discount, and exclude investments on non-accrual. For non-stated rate income-producing investments, including NCDL Senior Loan Fund I LLC ("Senior Loan Fund I" or "Joint Venture"), yield is calculated based on the trailing twelve-month income divided by ending cost or fair value; where that income is unavailable or unrepresentative, it is annualized. Including investments on non-accrual, the weighted average asset yield as of September 30, 2026 was 9.40% at cost and 9.65% at fair value, respectively.

9 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.

Endnotes

Note: All information is as of September 30, 2026, unless otherwise noted. Metrics presented are calculated based on fair value unless otherwise stated. Numbers may not sum due to rounding.

Slide 5: 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 18, for weighted average shares outstanding for the period. Certain prior period amounts have been reclassified to conform to the current period presentation.

2 Supplemental Distribution Yield is the supplemental distribution per share declared in respect of the quarter, 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 quarter 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 ("NAV").

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 NAV.

Slide 6: 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. For the quarter ended September 30, 2026, investment fundings include $40.7 million funded by the Company to the Joint Venture. Investments sold or repaid include $148.9 million of investments sold at fair value to the Joint Venture.

2 Subordinated Debt is comprised of second lien term loans and/or second lien notes, mezzanine debt, and structured debt. See "Investments" in the Company's quarterly report on Form 10-Q for the quarter ended September 30, 2026.

3 Gross commitments include unfunded investment commitments.

4 Number of new investments reflects new investments in portfolio companies and excludes the investment in the Joint Venture.

5 The weighted average interest rate is calculated using the effective interest rate for floating rate and fixed rate debt investments in portfolio companies, and excludes the investments in Joint Venture. 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, 2026 was 4.08%. The effective interest rate for fixed rate debt investments utilizes the investment coupon.

Slide 7: Net Asset Value Per Share

1 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.

2 The per share data was derived by using the weighted average shares outstanding for the three months ended September 30, 2026.

3 The per share data for distributions reflects the actual amount of distributions declared for the three months ended September 30, 2026.

Slide 8: 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 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.

Slide 9: Portfolio Highlights

1 Represents total investment portfolio at fair value. Total par value of debt investment commitments is $2.0B which includes $171.3M of unfunded debt investment commitments.

2 First lien debt represents 87.1% of the Company's investments at fair value. On a look-through basis, incorporating the Joint Venture — which is 100% first lien debt — total first lien debt exposure increases to 89.1%.

3 Weighted average asset yield is calculated on our debt and income-producing investments at cost and, where applicable, fair value. The yield is before fees and expenses of the Company and its subsidiaries, is not a measure of shareholder return, and actual yields over the life of each investment may differ materially. Yields on debt investments use effective interest rates as of quarter end, including accretion of original issue discount, and exclude investments on non-accrual. For non-stated rate income-producing investments, including NCDL Senior Loan Fund I LLC ("Senior Loan Fund I" or "Joint Venture"), yield is calculated based on the trailing twelve-month income divided by ending cost or fair value; where that income is unavailable or unrepresentative, it is annualized. Including investments on non-accrual, the weighted average asset yield as of September 30, 2026 was 9.40% at cost and 9.65% at fair value, respectively.

Slide 10: Investment Activity

1 New investments reported at par excludes draws on existing unfunded investment commitments and partial paydowns.

2 The weighted average spread is calculated based on par amount for debt investments in portfolio companies only, and excludes the investment in the Joint Venture.

3 Weighted 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'25, 4Q'25, 1Q'26, 2Q'26, and 3Q'26 was 3.98%; 3.65%, 3.68%, 3.73%, and 4.08%. Interest rate on floating rate investments is calculated based on par amount for debt investments in portfolio companies only, and excludes the Joint Venture, both on a look-through basis and as an investment held by the Company.

Endnotes

Note: All information is as of September 30, 2026, unless otherwise noted. Metrics presented are calculated based on fair value unless otherwise stated. Numbers may not sum due to rounding.

Slide 11: Portfolio Overview

1 First lien debt represents 87.1% of the Company's investments at fair value. On a look-through basis, incorporating the Joint Venture — which is 100% first lien debt — total first lien debt exposure increases to 89.1%.

2 First lien debt is comprised of 66.78% traditional first lien positions and 33.22% unitranche positions.

Slide 12: Diversification

1 The ten largest portfolio companies represent 12.4% of the portfolio at fair value. The Joint Venture, the Company's largest investment, is excluded and not reflected on a look-through basis.

Slide 13: 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 Weighted average asset yield is calculated on our debt and income-producing investments at cost and, where applicable, fair value. The yield is before fees and expenses of the Company and its subsidiaries, is not a measure of shareholder return, and actual yields over the life of each investment may differ materially. Yields on debt investments use effective interest rates as of quarter end, including accretion of original issue discount, and exclude investments on non-accrual. For non-stated rate income-producing investments, including NCDL Senior Loan Fund I LLC ("Senior Loan Fund I" or "Joint Venture"), yield is calculated based on the trailing twelve-month income divided by ending cost or fair value; where that income is unavailable or unrepresentative, it is annualized. Including investments on non-accrual, the weighted average asset yield as of September 30, 2026 was 9.40% at cost and 9.65% at fair value, respectively.

3 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 15: 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 In connection with the 2030 Notes offerings, the Company entered into an interest rate swap to continue to align the interest rates of our liabilities with our investment portfolio, which consists of predominately floating rate loans. The interest rate gives effect to the interest rate swaps relating to the 2030 Notes. See "Derivatives" in the Company's quarterly report on Form 10-Q for the quarter ended September 30, 2026. The spread for the 2030 Notes reflects the weighted average of the interest rate swap spreads across the original $300.0 million offering (S + 2.30%) and the subsequent $100.0 million additional issuance (S + 2.55%).

3 Refer to "Borrowings" in the Company's quarterly report on Form 10-Q for the quarter ended September 30, 2026.

4 Financing facility pricing spread is based on total commitment amount. SOFR base rate tenors may differ between financing sources.

5 Represents total principal balance inclusive of accrued and unpaid interest.

6 Unsecured notes as a percentage of outstanding debt is calculated as the aggregate principal amount of the Company's unsecured notes outstanding, divided by the aggregate principal amount of the Company's total outstanding debt as of September 30, 2026.

Slide 16: NCDL Senior Loan Fund I

1 The debt to equity ratio for Senior Loan Fund I reflects only debt outstanding under its third-party financing facility.

2 Annualized return on the Company's investment in Senior Loan Fund I is calculated as total income received by the Company from the Joint Venture, including interest, dividends and servicing fees, divided by the Company's funded capital (cost), annualized.