



Nuveen Churchill Direct Lending Corp. (NCDL)

Fourth Quarter and Full Year 2023 Earnings

27 February 2024

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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.

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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 the risks, uncertainties and other factors we identify in the section entitled “Risk Factors” in filings we make with the Securities and Exchange Commission, 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 Annual Report on Form 10-K for the year ended December 31, 2023. Please see Endnotes at the end of this presentation for additional important information.

Highlights

Q4'23 Earnings

- Net investment income per share: \$0.66 (vs. \$0.62 9/30/23)¹
- Net income per share: \$0.73 (vs. \$0.58 9/30/23)¹
- Net asset value per share: \$18.13 (vs. \$17.96 9/30/23)
- Annualized ROE on net investment income: 13.7%²; annualized ROE on net income: 15.3%³
- Q4'23 dividend per share: \$0.50 regular and \$0.05 supplemental (annualized total dividend yield of 12.0%⁴)

Portfolio

- Focused on investing in core U.S. middle market companies backed by private equity sponsors
- \$1.6B portfolio⁵ invested across 179 portfolio companies with a weighted average asset yield of 11.9%⁶
- Primarily comprised of first lien senior secured term loans and is well diversified across 25 industries
 - 87.0% first lien, 11.2% subordinated debt, 1.9% equity⁷
- Average position size of 0.6% with largest 10 positions comprising only 12.5% of the portfolio
- No investments on non-accrual; weighted average internal risk rating of 4.1 (4.0 being the initial rating assigned to investments at origination)

Balance Sheet and Liquidity

- \$2.1B in committed capital as of 12/31/23
- \$425M million liquidity in cash, cash equivalents and debt capacity⁸
- 1.26x debt-to-equity ratio⁹, in line with target leverage ratio
- No revolving loans currently in the portfolio

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

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

\$1.6B

*Investment
Portfolio (FV)⁵*

179

*Portfolio
Companies*

100%

*Private Equity
Sponsor Backed*

87%

First Lien Debt

86%

*Debt Investments
w. Financial
Covenant¹⁰*

5.2x

Net Leverage¹¹

\$73M

*W.A. Portfolio
Company EBITDA¹²*

2.3x

*Interest Coverage
Ratio on 1st Lien
Loans¹³*

11.9%

W.A. Asset Yield (FV)⁶

**12.0% /
13.3%**

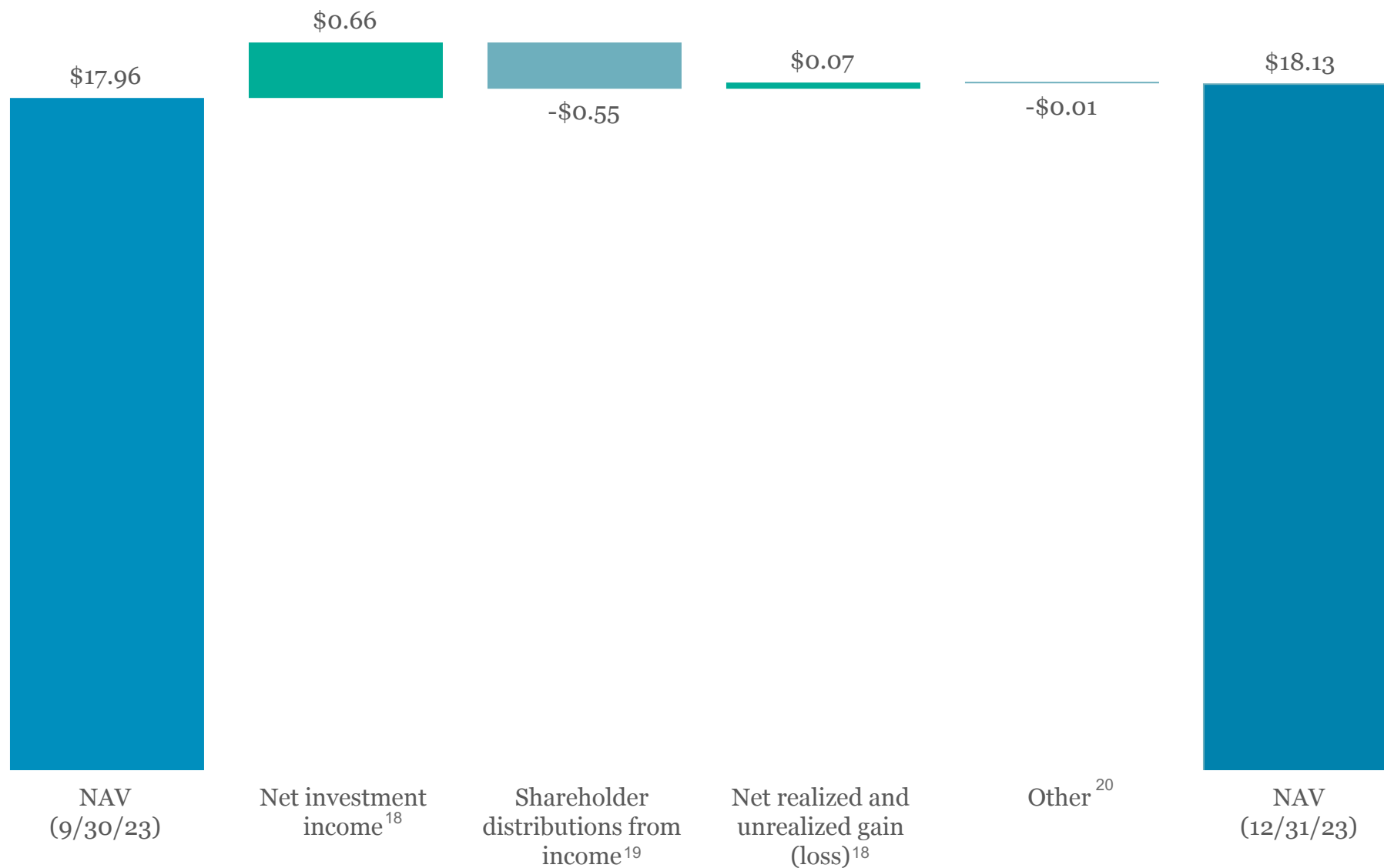
*Q4'23 / Full Year
Dividend Yield⁴*

Financial Highlights

	As of Date and For the 3 Months Ended				
<i>(Dollar amounts in thousands, except per share data)</i>	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022
Net Investment Income ¹	\$0.66	\$0.62	\$0.61	\$0.62	\$0.55
Net Realized and Unrealized Gains (Losses) ¹	0.07	(0.04)	(0.14)	(0.18)	(0.27)
Net Income (Loss) ¹	0.73	0.58	0.47	0.44	0.28
Net Asset Value	\$18.13	\$17.96	\$17.93	\$18.01	\$18.32
Regular Distributions	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50
Supplemental Distributions	0.05	0.05	0.05	0.05	—
Special Distributions	—	—	—	0.21	—
Total Distributions	\$0.55	\$0.55	\$0.55	\$0.76	\$0.50
Regular Distribution Yield ¹⁴	10.9%	11.0%	11.2%	11.3%	10.8%
Supplemental Distribution Yield ¹⁵	1.1%	1.1%	1.1%	1.1%	—%
Special Distribution Yield ¹⁶	—%	—%	—%	1.2%	—%
Total Distribution Yield ¹⁷	12.0%	12.2%	12.3%	13.6%	10.8%
Total Debt	\$943,936	\$860,190	\$818,550	\$763,707	\$699,772
Net Assets	\$747,885	\$638,960	\$557,497	\$517,544	\$524,957
Debt-to-Equity at Quarter End ⁹	1.26x	1.35x	1.47x	1.48x	1.33x
Annualized ROE (on Net Investment Income) ²	13.7%	13.4%	13.5%	13.9%	10.7%
Annualized ROE (on Net Income) ³	15.3%	12.5%	10.3%	10.0%	5.5%

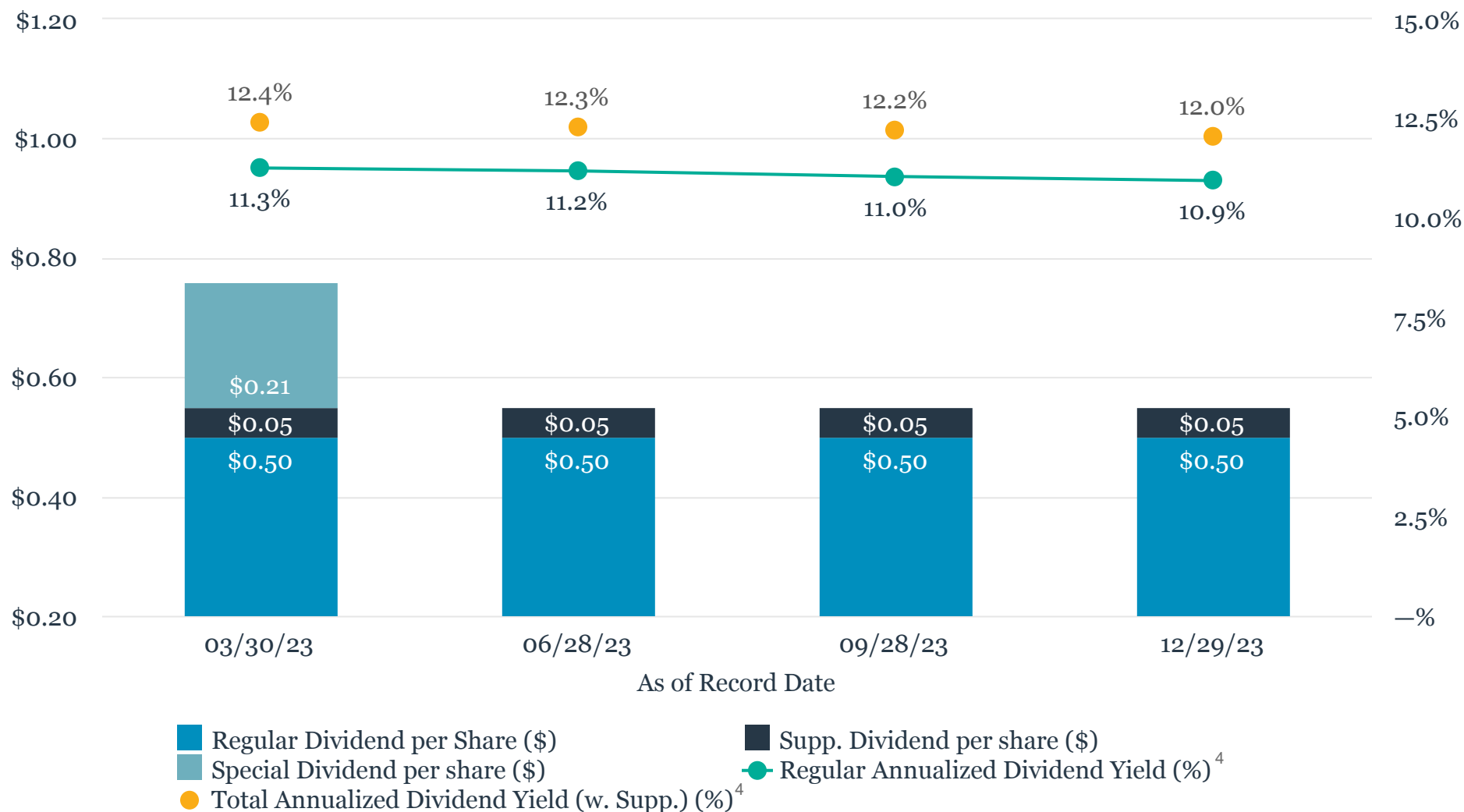
Net Asset Value

- \$0.17 quarter-over-quarter increase in NAV per share



Dividend History

- Dividends have remained stable as portfolio has reached scale and interest rates remain elevated
- The Company declared a total dividend of \$0.55 per share (12.0%⁴ total annualized dividend yield) for the quarter ended on December 31, 2023

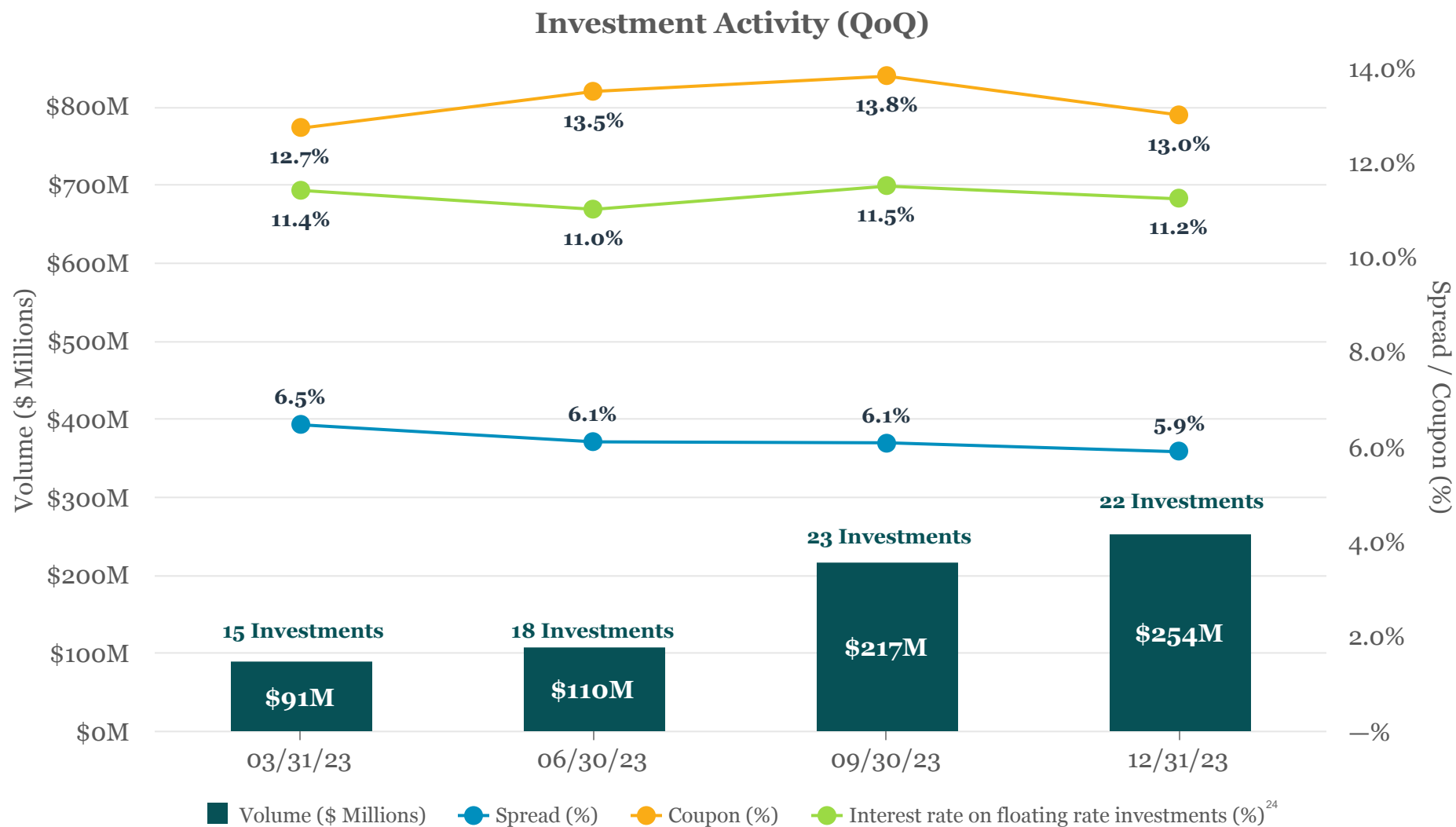


Portfolio Highlights

	As of Date and For the 3 Months Ended				
(Dollar amounts in thousands, unless otherwise noted)	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022
Portfolio highlights					
Investment at Fair Value ⁵	1,641,686	1,481,012	1,350,757	1,257,258	1,200,376
Number of Portfolio Companies	179	174	161	153	145
Average Position Size at Fair Value (\$)	\$9,171	\$8,512	\$8,390	\$8,217	\$8,278
Average Position Size at Fair Value (%)	0.6%	0.6%	0.6%	0.7%	0.7%
Portfolio Composition					
First-Lien Term Loans	87.0%	86.3%	86.7%	87.1%	86.6%
Subordinated Debt	11.2%	11.8%	11.5%	11.1%	11.1%
Equity Investments	1.9%	1.9%	1.8%	1.8%	2.3%
Loans by Interest Rate Type					
% Floating Rate Debt Investments	94.6%	94.2%	94.6%	95.3%	95.4%
% Fixed Rate Debt Investments	5.4%	5.8%	5.5%	4.7%	4.6%
Asset Level Yields					
Weighted Average Yield on debt and income producing investments, at Cost	11.7%	11.6%	11.4%	11.0%	10.6%
Weighted Average Yield on debt and income producing investments at Fair Value	11.9%	11.9%	11.7%	11.4%	10.9%

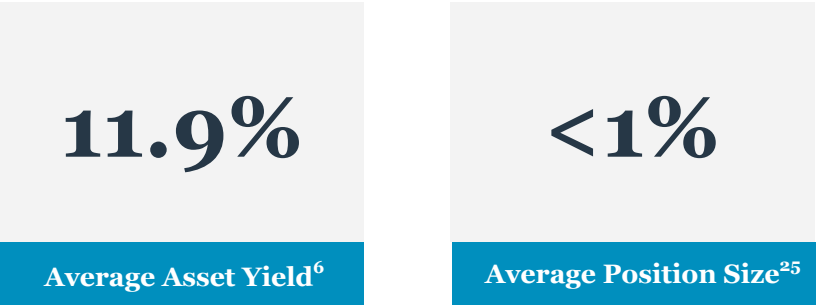
4Q23 Investment Activity

- Closed 13 new portfolio investments and 9 add-ons totaling \$254M²¹
- 5.9%²² average spread of new floating rate investments
- 13.0%²³ average coupon of new fixed rate investments

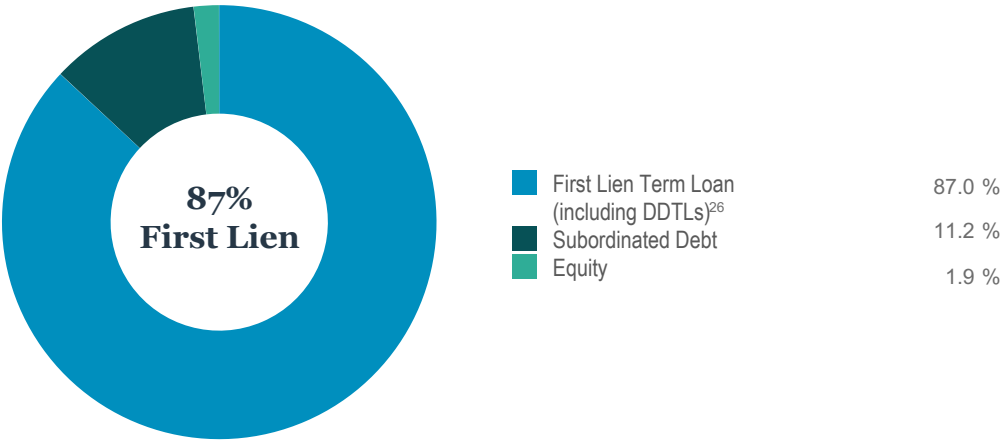


Portfolio Overview

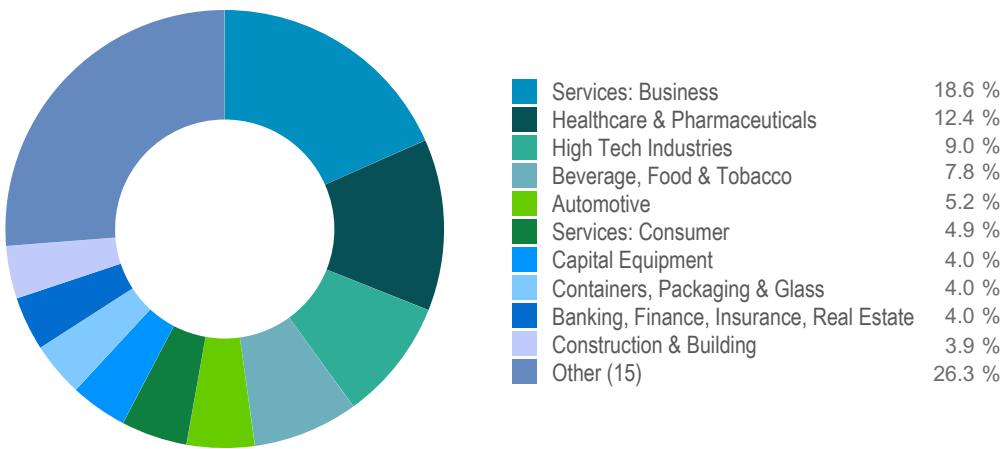
Key Portfolio Statistics



Portfolio composition by investment type⁷

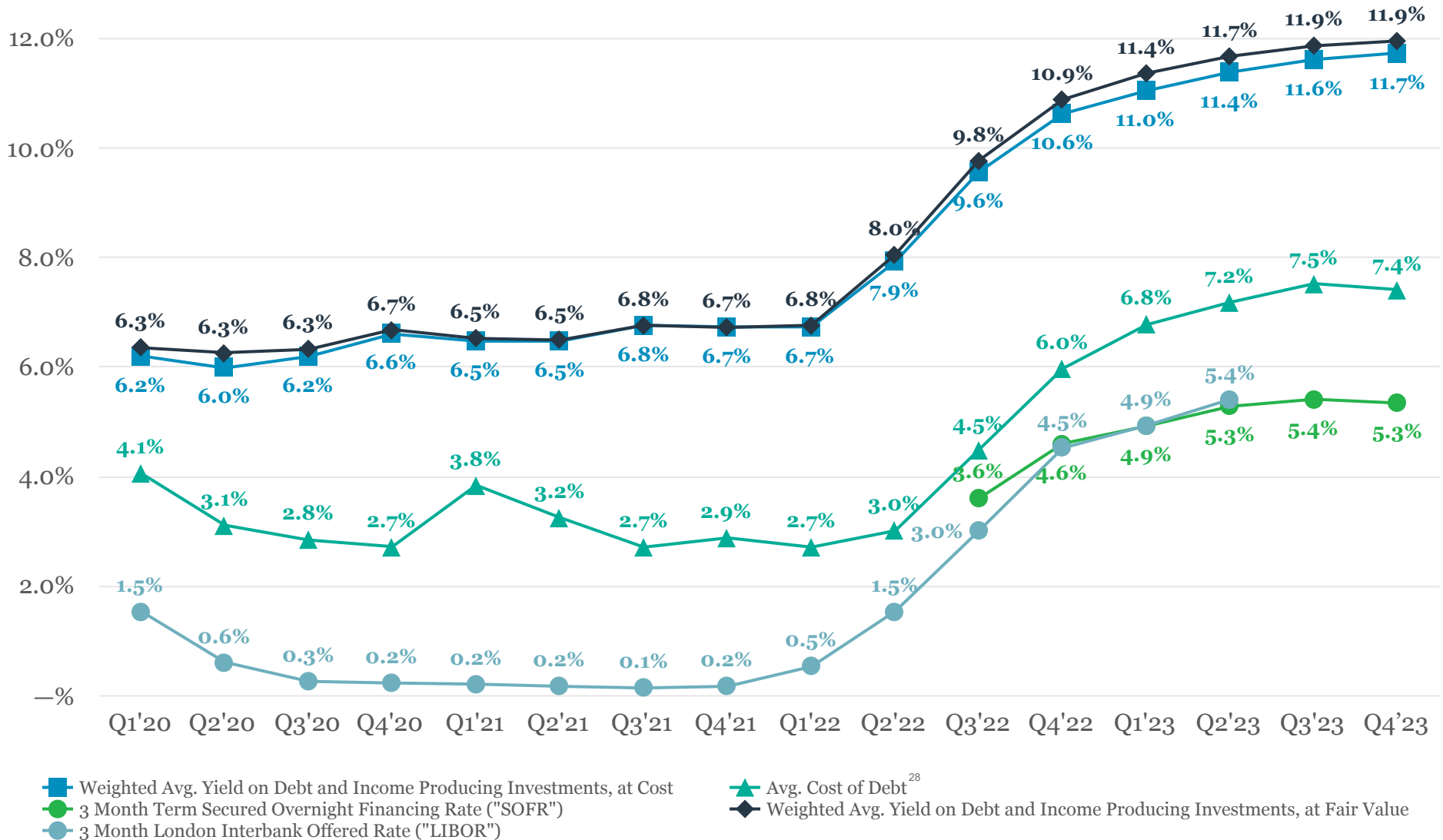


Portfolio diversification by Moody's Industry



Net Interest Margin

NCDL has delivered attractive returns in a rising rate environment, with Net Interest Margin expansion of +230 bps since Q1 2020²⁷



Internal Risk Rating

- Weighted average rating improved quarter over quarter from 4.2 to 4.1
- No investments on non-accrual as of December 31, 2023

Portfolio risk ratings (\$ thousands)

	December 31, 2023		September 30, 2023		June 30, 2023		March 31, 2023	
	Fair Value	% of Portfolio	Fair Value	% of Portfolio	Fair Value	% of Portfolio	Fair Value	% of Portfolio
1	—	—	—	—	—	—	—	—
2	—	—	—	—	—	—	—	—
3	80,342	4.9	64,424	4.4	91,714	6.8	85,991	6.8
4	1,353,243	82.4	1,228,370	82.9	1,099,477	81.4	1,038,265	82.6
5	138,916	8.5	135,410	9.1	103,146	7.6	85,862	6.8
6	35,686	2.2	30,351	2.1	31,201	2.3	23,795	1.9
7	27,653	1.7	14,268	1.0	20,566	1.5	14,971	1.2
8	5,846	0.4	6,445	0.4	—	—	—	—
9	—	—	—	—	—	—	—	—
10	—	—	1,744	0.1	4,653	0.3	8,374	0.7
Total	1,641,686	100.0	1,481,012	100.0	1,350,757	100.0	1,257,258	100.0

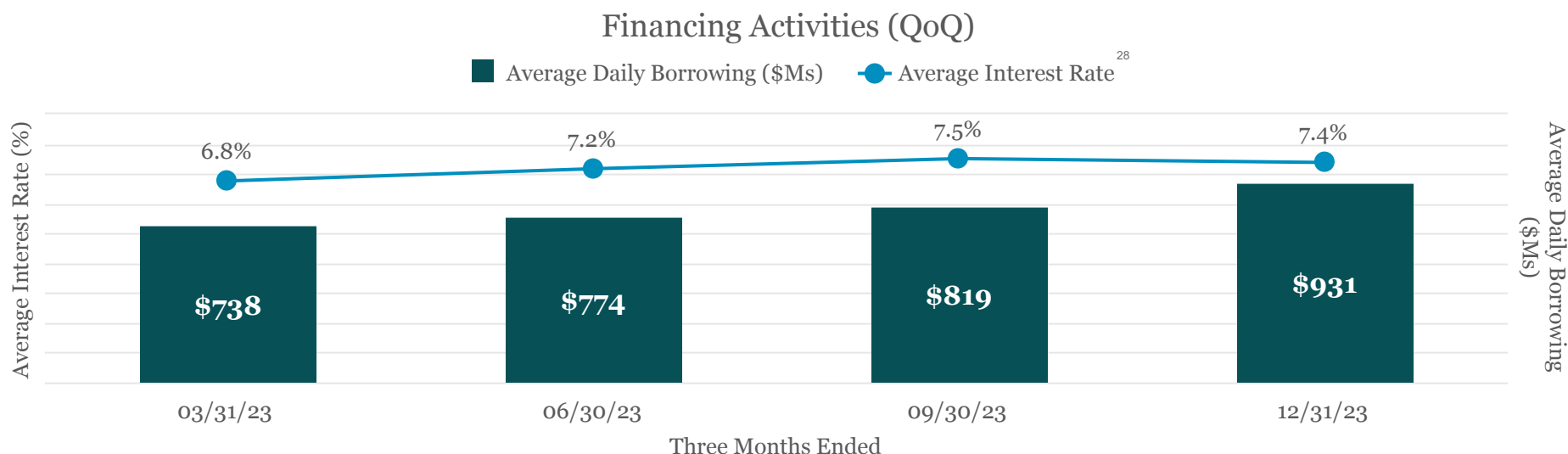
Rating	Definition
1	Performing – Superior
2	Performing – High
3	Performing – Low Risk
4	Performing – Stable Risk (Initial Rating Assigned at Origination)
5	Performing – Management Notice

Rating	Definition
6	Watch List – Low Maintenance
7	Watch List – Medium Maintenance
8	Watch List – High Maintenance
9	Watch List – Possible Loss
10	Watch List – Probable Loss

Financing Overview

- NCDL has a diversified funding profile including: two Asset Based Financing Facilities, two Collateralized Loan Obligations (CLOs), and one Corporate Revolver
- Successfully closed Churchill NCDLC CLO-II on December 7, 2023
- Priced Churchill NCDLC CLO-III on February 9, 2024 with an expected closing date on or around March 14, 2024

Financing Facilities	Amount (\$Ms)	Drawn (\$Ms)	Pricing	Maturity
Churchill NCDLC CLO-I	\$342.0	\$342.0	S + 2.01% ²⁹ (0.0% SOFR floor)	April 20, 2034
Churchill NCDLC CLO-II	\$215.0	\$215.0	S + 2.50% (0.0% SOFR floor)	January 20, 2036
Corporate Revolver ³⁰	\$185.0	\$126.5	S + 2.25% (no SOFR floor)	June 23, 2028
Wells Fargo Financing Facility	\$275.0	\$231.0	S + 2.20% (no SOFR floor)	March 31, 2027
SMBC Financing Facility	\$150.0	\$37.4	S + 2.15% (no SOFR floor)	November 24, 2025
Total	\$1,167.0	\$951.9	S+2.20%³¹	



Dividend Distribution Activity

Date Declared	Record Date	Payment Date	Dividend per Share
December 29, 2023	December 29, 2023	January 10, 2024	\$0.50
December 29, 2023	December 29, 2023	January 10, 2024	\$0.05 ³²
September 28, 2023	September 28, 2023	October 12, 2023	\$0.50
September 28, 2023	September 28, 2023	October 12, 2023	\$0.05 ³²
June 28, 2023	June 28, 2023	July 12, 2023	\$0.50
June 28, 2023	June 28, 2023	July 12, 2023	\$0.05 ³²
March 30, 2023	March 30, 2023	April 12, 2023	\$0.50
March 30, 2023	March 30, 2023	April 12, 2023	\$0.26 ³²
December 29, 2022	December 29, 2022	January 17, 2023	\$0.50
September 28, 2022	September 28, 2022	October 11, 2022	\$0.47
June 30, 2022	June 30, 2022	July 12, 2022	\$0.43
March 30, 2022	March 31, 2022	April 12, 2022	\$0.41
December 29, 2021	December 29, 2021	January 18, 2022	\$0.40
September 29, 2021	September 29, 2021	October 11, 2021	\$0.38
June 29, 2021	June 29, 2021	July 12, 2021	\$0.31
March 29, 2021	March 29, 2021	April 19, 2021	\$0.30
December 29, 2020	December 29, 2020	January 18, 2021	\$0.28
November 4, 2020	November 4, 2020	November 11, 2020	\$0.23
August 4, 2020	August 4, 2020	August 11, 2020	\$0.28
April 16, 2020	April 16, 2020	April 21, 2020	\$0.17

Share Issuance Activity

- As of December 31, 2023, the Company had 41,242,105 shares outstanding

Issuance Date	Share Issuance	Aggregate Offering Price	Issuance Price per Share
November 3, 2023	5,497,609	\$100,000,000	\$18.19
July 17, 2023	4,357,515	\$78,564,514	\$18.03
April 20, 2023	2,205,038	\$40,000,000	\$18.14
December 21, 2022	3,193,195	\$60,000,000	\$18.79
August 1, 2022	2,652,775	\$50,081,849	\$18.88
April 25, 2022	1,800,426	\$34,963,980	\$19.42
January 21, 2022	1,541,568	\$30,000,000	\$19.46
December 9, 2021	1,491,676	\$29,207,475	\$19.58
November 1, 2021	1,546,427	\$30,000,000	\$19.40
August 23, 2021	2,593,357	\$50,000,000	\$19.28
July 26, 2021	1,564,928	\$30,000,000	\$19.17
June 22, 2021	1,034,668	\$20,000,000	\$19.33
April 23, 2021	1,845,984	\$35,000,000	\$18.96
March 11, 2021	785,751	\$15,000,000	\$19.09
November 6, 2020	1,870,660	\$35,000,000	\$18.71
October 16, 2020	1,057,641	\$20,000,000	\$18.91
August 6, 2020	1,105,425	\$20,000,000	\$18.09
May 7, 2020	1,069,522	\$20,000,000	\$18.70
December 31, 2019	3,310,540	\$66,210,800	\$20.00
December 19, 2019	50	\$1,000	\$20.00

On December 21, 2023, the Company delivered its final drawdown notice to its shareholders relating to the issuance of 7,888,094 shares of the Company's common stock for an aggregate offering price of approximately \$142.4 million. The shares were issued on January 5, 2024. Following the final drawdown notice, the Company had no undrawn capital commitments remaining.

On January 29, 2024, the Company closed its IPO, issuing 5,500,000 shares of its common stock at a public offering price of \$18.05 per share. The Company received total cash proceeds of \$99.3 million. The Company's common stock began trading on the NYSE under the symbol "NCDL" on January 25, 2024.

Quarterly Balance Sheets

	As of Date and For the 3 Months Ended				
(Dollar amounts in thousands, except per share data)	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022
Assets					
Investments at fair value	\$1,641,686	\$1,481,012	\$1,350,757	\$1,257,258	\$1,200,376
Cash and cash equivalents	67,395	35,971	45,448	49,568	39,270
Restricted Cash	50	50	50	50	50
Due from adviser	—	632	865	965	1,147
Interest Receivable	17,674	15,786	13,076	11,900	11,898
Receivable for investments sold	3,919	5,118	766	621	719
Contribution receivable	127	35	3	—	458
Prepaid Expenses	13	57	100	126	41
Total Assets	\$1,730,864	\$1,538,660	\$1,411,066	\$1,320,488	\$1,253,959
Liabilities					
Secured Borrowings / Debt Outstanding	\$943,936	\$860,190	\$818,550	\$763,707	\$699,772
Payable for investments purchased	—	—	—	56	56
Interest Payable	9,837	12,620	11,321	10,157	8,812
Due to adviser	632	865	1,101	965	1,147
Management Fees Payable	3,006	2,722	2,474	2,306	2,211
Distributions Payable	22,683	19,573	17,105	21,845	14,325
Directors' fees payable	96	96	96	96	96
Accounts payable and accrued expenses	2,789	3,635	2,922	3,812	2,583
Total Liabilities	\$982,979	\$899,700	\$853,569	\$802,944	\$729,002
Net Assets					
Common shares	412	356	311	287	287
Paid-in-capital in excess of par value	776,719	673,883	593,044	550,314	548,600
Total Distributable earnings	(29,246)	(35,280)	(35,857)	(33,057)	(23,929)
Total Net Assets	\$747,885	\$638,960	\$557,497	\$517,544	\$524,957
Total Liabilities and Net Assets	\$1,730,864	\$1,538,660	\$1,411,066	\$1,320,488	\$1,253,959
Net asset value per share	18.13	17.96	17.93	18.01	18.32

Quarterly Operating Results

(Dollar amounts in thousands, except per share data)

	For the 3 Months Ended				
	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022
Investment income:					
Non-controlled/non-affiliated company investments:					
Interest income	47,194	40,371	36,291	33,387	28,763
PIK income	1,445	951	551	321	244
Dividend income	45	16	24	17	95
Other income	264	409	234	236	151
Total investment income	\$48,948	\$41,747	\$37,100	\$33,960	\$29,252
Expenses:					
Interest and debt financing expenses	\$18,116	\$16,048	\$14,299	\$12,743	\$11,136
Management fees	3,006	2,722	2,474	2,306	2,211
Professional fees	1,171	730	964	590	1,070
Directors' fees	96	96	96	96	96
Administrative fees	569	370	349	309	496
Other general and administrative expenses	98	125	357	171	64
Total expenses before expense support	\$23,056	\$20,091	\$18,539	\$16,215	\$15,073
Expense support	—	—	(143)	(14)	(30)
Net expenses after expense support	\$23,056	\$20,091	\$18,396	\$16,200	\$15,043
Net investment income	25,892	21,656	18,704	17,760	14,209
Excise taxes	6	—	—	—	—
Net investment income after excise taxes	25,886	21,656	18,704	17,760	14,209
Realized and unrealized gain (loss) on investments:					
Net realized gain (loss) on non-controlled/non-affiliate company investments	(1,545)	(13,106)	217	6,481	148
Net change in unrealized appreciation (depreciation) on non-controlled/non-affiliate company investments	4,520	11,573	(4,240)	(11,138)	(7,096)
Income tax (provision) benefit	(96)	27	(376)	(386)	(24)
Total Net Change in Unrealized Gain (Loss)	\$4,424	\$11,600	\$(4,617)	\$(11,524)	\$(7,120)
Total net realized and unrealized gain (loss) on investments	\$2,880	\$(1,506)	\$(4,399)	\$(5,042)	\$(6,972)
Net increase (decrease) in net assets resulting from operations	\$28,758	\$20,150	\$14,305	\$12,717	\$7,236
Weighted Average Shares outstanding for the Period	39,251,180	34,812,720	30,621,009	28,727,285	25,831,747
Shares Outstanding at End of Period	41,242,105	35,585,951	31,099,618	28,743,877	28,650,548

Contact Us

Our website

www.NCDL.com

Investor Relations

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Endnotes

Note: All information is as of December 31, 2023, unless otherwise noted. Numbers may not sum due to rounding.

- 1 Per share Net Investment income, Net Realized and Unrealized Gains (Losses) and Net Income (Loss) data was derived by using the weighted average shares outstanding for the three months ended 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 ROE on Net Investment income is quarterly Net Investment Income divided by quarter-end Net Assets annualized.
- 3 Annualized ROE on Net income is quarterly Net Income divided by quarter-end Net Assets annualized.
- 4 Q4'23 Annualized Dividend yield includes the Regular Distribution per share and the Supplemental Distribution per share declared, divided by the year end NAV per share of \$18.13, annualized. Full year 2023 Dividend Yield equals the sum of the year-to-date 2023 dividends declared (\$2.41 per share) divided by the year end NAV per share of \$18.13.
- 5 Represents total investment portfolio at Fair Value. Total par value of debt investment commitments is \$1,838M which includes approximately \$180M of unfunded delayed draw term loan commitments.
- 6 Weighted average yield on debt and income producing investments, at fair value. The weighted average yield of the Company's debt and income producing securities 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 all of our and our subsidiaries' fees and expenses. The weighted average yield was computed using the effective interest rates as of each respective date, including accretion of original issue discount, but excluding investments on non-accrual status, if any. There were no investments on non-accrual status as of December 31, 2023.
- 7 Investment Type reflects classification at issuance.
- 8 Represents the sum of uncalled shareholder commitments of \$142M, Financing Facilities availability of \$215M and cash and cash equivalents of \$67M.
- 9 Debt-to-Equity at Quarter End is the Total Debt, net of deferred financing costs, divided by Net Assets.
- 10 Represents the percentage of debt investments with one or more maintenance financial covenants, based on the fair value of as of December 31, 2023.
- 11 Net leverage is the ratio of total debt minus cash divided by EBITDA, taking into account only the debt issued through the tranche in which we are a lender. Leverage is derived from the most recently available portfolio company financial statements, and weighted by the fair value of our commitment as of December 31, 2023. Leverage is derived from the most recently available portfolio company financial statements, and weighted by the fair value of our commitment. Net leverage presented excludes equity investments as well as debt instruments to which the Adviser has assigned a risk rating of 8 or higher, and any portfolio companies with net leverage of 15 x or greater.
- 12 Weighted based on fair market value of private debt investments as of December 31, 2023 for which fair value is determined by the Adviser in its capacity as the Valuation Designee of the Board, and excludes quoted assets. Amounts are weighted based on fair market 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 NCDL and may reflect a normalized or adjusted amount. Accordingly, NCDL makes no representation or warranty in respect of this information.

Endnotes

Note: All information is as of December 31, 2023, unless otherwise noted. Numbers may not sum due to rounding.

- 13 The interest coverage ratio calculation is derived from the most recently available portfolio company financial information received by the Adviser, and is a weighted average based on the fair market value of each respective first lien loan investment as of its most recent reporting to lenders. Such reporting may include assumptions regarding the impact of interest rate hedges established by borrowers to reduce their exposure to floating interest rates (resulting in a reduced hedging rate being used for the total interest expense in respect of such hedges, rather than any higher rates applicable under the documentation for such loans), even if such hedging instruments are not pledged as collateral to lenders in respect of such loans and do not secure the loans themselves. The interest rate coverage ratio excludes junior capital investments and equity co investments, and applies solely to traditional middle market first lien loans held by NCDL, which also excludes any upper middle market or other first lien loans investments that do not have maintenance financial covenants, and first lien loans that the Adviser has assigned a risk rating of 8 or higher, as well as any portfolio companies with net senior leverage of 15 x or greater. As a result of the foregoing exclusions, the interest coverage ratio shown herein applies to 74.10% of our total investments, and 85.22% of our total first lien loan investments, in each case based upon fair value as of December 31, 2023.
- 14 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.
- 15 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.
- 16 Special Distribution Yield is the Special Distribution per share declared in respect of the quarter, divided by the NAV per share as of the respective quarter end.
- 17 The 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 any Special Distributions per share. Given the nature of Special Distributions, certain Special Distributions may be presented on a non-annualized basis.
- 18 The per share data was derived by using the weighted average shares outstanding for the three months ended December 31, 2023.
- 19 The per share data for distributions reflects the actual amount of distributions declared for the three months ended December 31, 2023.
- 20 Includes the impact of different share amounts used in calculating per share data as a result of calculating certain per share data based on weighted average shares outstanding during the period and certain per share data based on shares outstanding as of a period end or transaction date.
- 21 Represents the par amount of total new investment activity for the three months ended December 31, 2023. Investment activity does not include draws on existing Delayed Draw Term Loans and partial paydowns.
- 22 Average Spread is calculated based off of par amount.
- 23 Average Coupon is calculated based off of par amount. Average coupon includes 68% cash coupon and 32% PIK.
- 24 Interest rate utilizes the floating rate investment spread plus the greater of 3-Month base rate, or base rate floor, if applicable for each respective transaction (SOFR as of March 31, 2023 was 4.91%, LIBOR as of March 31, 2023 was 5.19%; SOFR as of June 30, 2023 was 5.27%, LIBOR as of June 30, 2023 was 5.55%; SOFR as of September 30, 2023 was 5.40%; SOFR as of December 31, 2023 was 5.33%).
- 25 Average Position Size (at fair value) is calculated as a percentage of Total Portfolio (at fair value) divided by Committed Capital. Committed Capital includes Equity Commitment of \$906M as of December 31, 2023 and \$1,167M from Financing Facilities.

Endnotes

Note: All information is as of December 31, 2023, unless otherwise noted. Numbers may not sum due to rounding.

26 36% of first lien term loans are unitranche positions.

27 Net Interest Margin calculated as Weighted Average Yield on Debt and Income Producing Investments at Fair Value minus Average Cost of Debt.

28 Average Interest Rate includes borrowing interest expense and unused fees.

29 Interest rates represent the weighted average spread over 3-month SOFR for the various floating rate tranches of issued notes within the CLO. The weighted average interest rate for the CLO excludes tranches with a fixed interest rate.

30 The Corporate Revolver is defined as the Revolving Credit Facility in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

31 Weighted average facility pricing spread weighted based on total commitment amount. SOFR base rate tenors may differ between credit facilities.

32 Represents a special/supplemental dividend.