

CHURCHILL  
from nuveen

# Nuveen Churchill Direct Lending Corp. (NCDL)

*First Quarter 2024 Earnings*

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9 May 2024

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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: 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](http://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 March 31, 2024. Please see Endnotes at the end of this presentation for additional important information.

# 1Q'24 Highlights

<b>Q1'24 Earnings</b>	<ul style="list-style-type: none"> <li>• Net investment income per share: \$0.56 (vs. \$0.66 12/31/2023)<sup>1</sup></li> <li>• Net income per share: \$0.57 (vs. \$0.73 12/31/2023)<sup>1</sup></li> <li>• Net asset value per share: \$18.21 (vs. \$18.13 12/31/2023)</li> <li>• Annualized ROE on net investment income: 11.9%<sup>2</sup>; annualized ROE on net income: 12.1%<sup>3</sup></li> <li>• Paid \$0.45 regular dividend per share for Q1'24 on 4/29/2024</li> <li>• Declared \$0.45 regular dividend per share for Q2'24, payable on 7/29/2024</li> </ul>
<b>Portfolio</b>	<ul style="list-style-type: none"> <li>• Focused on investing in core U.S. middle market companies backed by private equity sponsors</li> <li>• \$1.8B portfolio<sup>4</sup> invested across 195 portfolio companies with a weighted average asset yield of 11.7%<sup>5</sup></li> <li>• Primarily comprised of first lien senior secured term loans and is well diversified across 26 industries <ul style="list-style-type: none"> <li>◦ 89.0% first lien, 9.3% subordinated debt, 1.8% equity<sup>6</sup></li> </ul> </li> <li>• Average position size of 0.5% with largest 10 positions comprising only 12.6% of the portfolio</li> <li>• One portfolio company on non-accrual; weighted average internal risk rating of 4.1 (4.0 being the initial rating assigned to investments at origination)</li> </ul>
<b>Balance Sheet and Liquidity</b>	<ul style="list-style-type: none"> <li>• \$1.9B in total assets as of 3/31/2024</li> <li>• \$496M liquidity in cash, cash equivalents and debt capacity<sup>7</sup></li> <li>• 0.82x debt-to-equity ratio<sup>8</sup></li> <li>• No revolving loan exposure in the portfolio</li> </ul>
<b>Platform</b>	<ul style="list-style-type: none"> <li>• Churchill is the exclusive U.S. Middle Market Private Capital Manager of TIAA and Nuveen, a \$1.2T global investment manager serving 15,000+ institutions globally</li> <li>• Senior leadership team has worked together since 2006 and has a cycle-tested track record</li> <li>• Time-tested private equity relationships and fund investments as a marquee LP drive proprietary deal flow</li> <li>• Disciplined and rigorous investment approach with comprehensive and proactive portfolio monitoring</li> </ul>

# 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

**\$1.8B**

*Investment  
Portfolio (FV)<sup>4</sup>*

**195**

*Portfolio  
Companies*

**100%**

*Private Equity  
Sponsor Backed*

**89%**

*First Lien Debt*

**84%**

*Debt Investments  
w. Financial  
Covenant<sup>9</sup>*

**4.8x**

*Net Leverage<sup>10</sup>*

**\$77M**

*W.A. Portfolio  
Company EBITDA<sup>11</sup>*

**2.2x**

*Interest Coverage  
Ratio on 1<sup>st</sup> Lien  
Loans<sup>12</sup>*

**11.7%**

*W.A. Asset Yield (FV)<sup>5</sup>*

**9.9%**

*Q1'24 Dividend Yield<sup>13</sup>*

# Financial Highlights

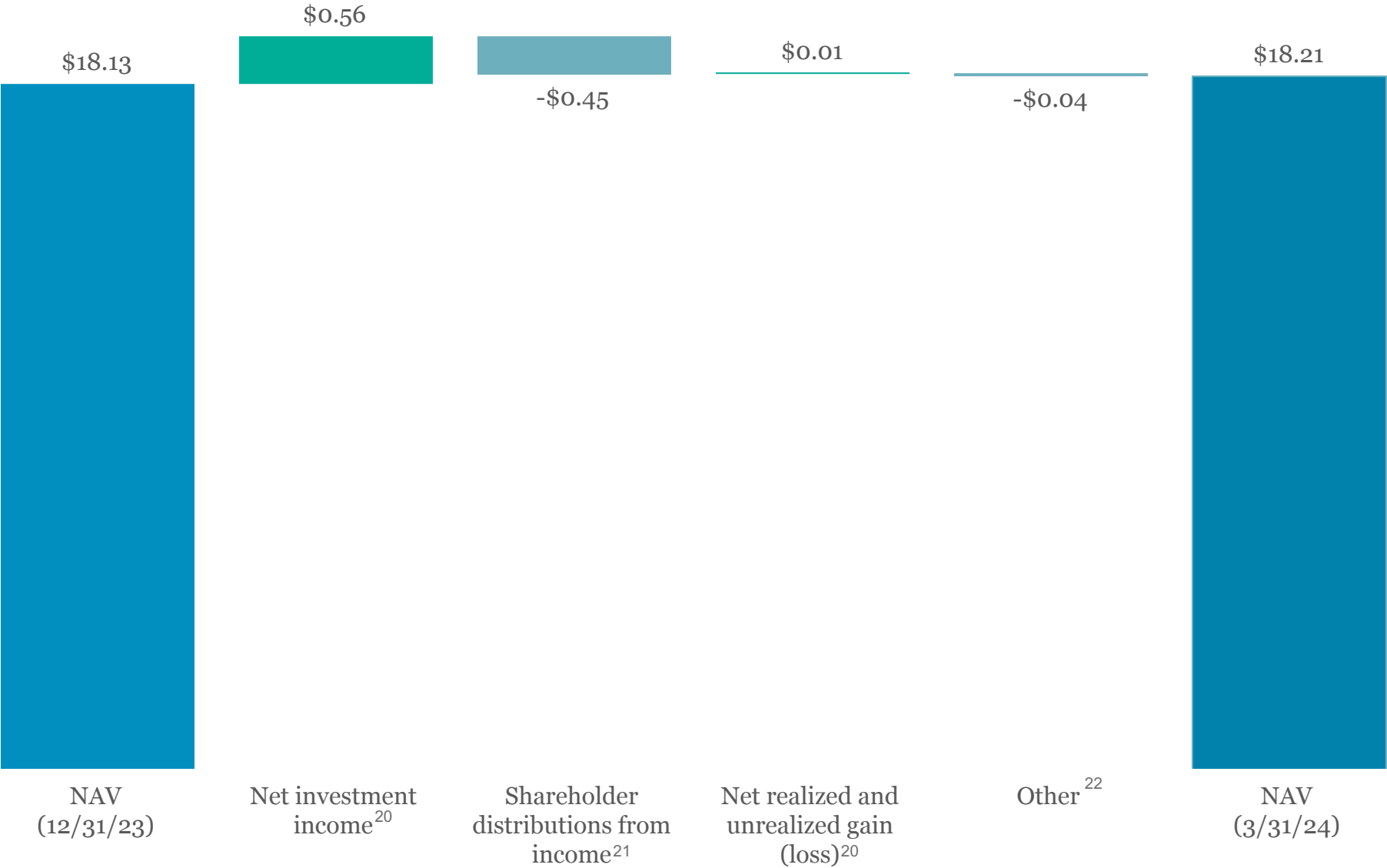
	As of Date and For the Three Months Ended				
(Dollar amounts in thousands, except per share data)	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023
Net Investment Income <sup>1</sup>	\$0.56	\$0.66	\$0.62	\$0.61	\$0.62
Net Realized and Unrealized Gains (Losses) <sup>1</sup>	0.01	0.07	(0.04)	(0.14)	(0.18)
Net Income (Loss) <sup>1</sup>	0.57	0.73	0.58	0.47	0.44
<b>Net Asset Value</b>	<b>\$18.21</b>	<b>\$18.13</b>	<b>\$17.96</b>	<b>\$17.93</b>	<b>\$18.01</b>
Regular Distributions	\$0.45	\$0.50	\$0.50	\$0.50	\$0.50
Supplemental Distributions	—	0.05	0.05	0.05	0.05
Special Distributions	—	—	—	—	0.21
<b>Total Distributions</b>	<b>\$0.45</b>	<b>\$0.55</b>	<b>\$0.55</b>	<b>\$0.55</b>	<b>\$0.76</b>
Regular Distribution Yield <sup>14</sup>	9.9%	10.9%	11.0%	11.2%	11.3%
Supplemental Distribution Yield <sup>15</sup>	—%	1.1%	1.1%	1.1%	1.1%
Special Distribution Yield <sup>16</sup>	—%	—%	—%	—%	1.2%
Total Distribution Yield <sup>17</sup>	9.9%	12.0%	12.2%	12.3%	13.6%
Total Debt, Net	\$817,214	\$943,936	\$860,190	\$818,550	\$763,707
Net Assets	\$998,233	\$747,885	\$638,960	\$557,497	\$517,544
Debt-to-Equity at Quarter End <sup>8</sup>	0.82x	1.26x	1.35x	1.47x	1.48x
Annualized ROE (on Net Investment Income) <sup>2</sup>	11.9%	13.7%	13.4%	13.5%	13.9%
Annualized ROE (on Net Income) <sup>3</sup>	12.1%	15.3%	12.5%	10.3%	10.0%

# Quarterly Investment Activity

	For the Three Months Ended				
(Dollar amounts in thousands)	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023
<b>Net Funded Investment Activity</b>					
New Gross Commitments at Par	\$206,815	\$253,620	\$216,710	\$109,654	\$90,653
Net Investments Funded <sup>18</sup>	\$204,330	\$236,118	\$150,866	\$102,103	\$99,914
Investments Sold or Repaid <sup>18</sup>	\$(54,896)	\$(80,577)	\$(20,490)	\$(5,759)	\$(39,601)
Net Funded Investment Activity	\$149,434	\$155,541	\$130,376	\$96,344	\$60,312
<b>Gross Commitments at Par (incl. unfunded DDTLs)</b>					
First-Lien Term Loans	\$201,005	\$246,293	\$193,794	\$90,022	\$71,377
Subordinated Debt	\$5,314	\$6,048	\$17,852	\$18,707	\$17,385
Equity Investments	\$496	\$1,279	\$5,064	\$924	\$1,891
Gross Commitments	\$206,815	\$253,620	\$216,710	\$109,654	\$90,653
<b>Gross Commitments at Par (incl. unfunded DDTLs)</b>					
First-Lien Term Loans	97%	97%	89%	82%	79%
Subordinated Debt	3%	2%	8%	17%	19%
Equity Investments	—%	1%	2%	1%	2%
<b>New Investment Activity - Selected Metrics</b>					
Number of New Investments	34	22	23	18	15
Weighted Average Interest Rate on new debt and new income producing investments at par <sup>19</sup>	10.3%	11.2%	12.1%	11.7%	11.5%

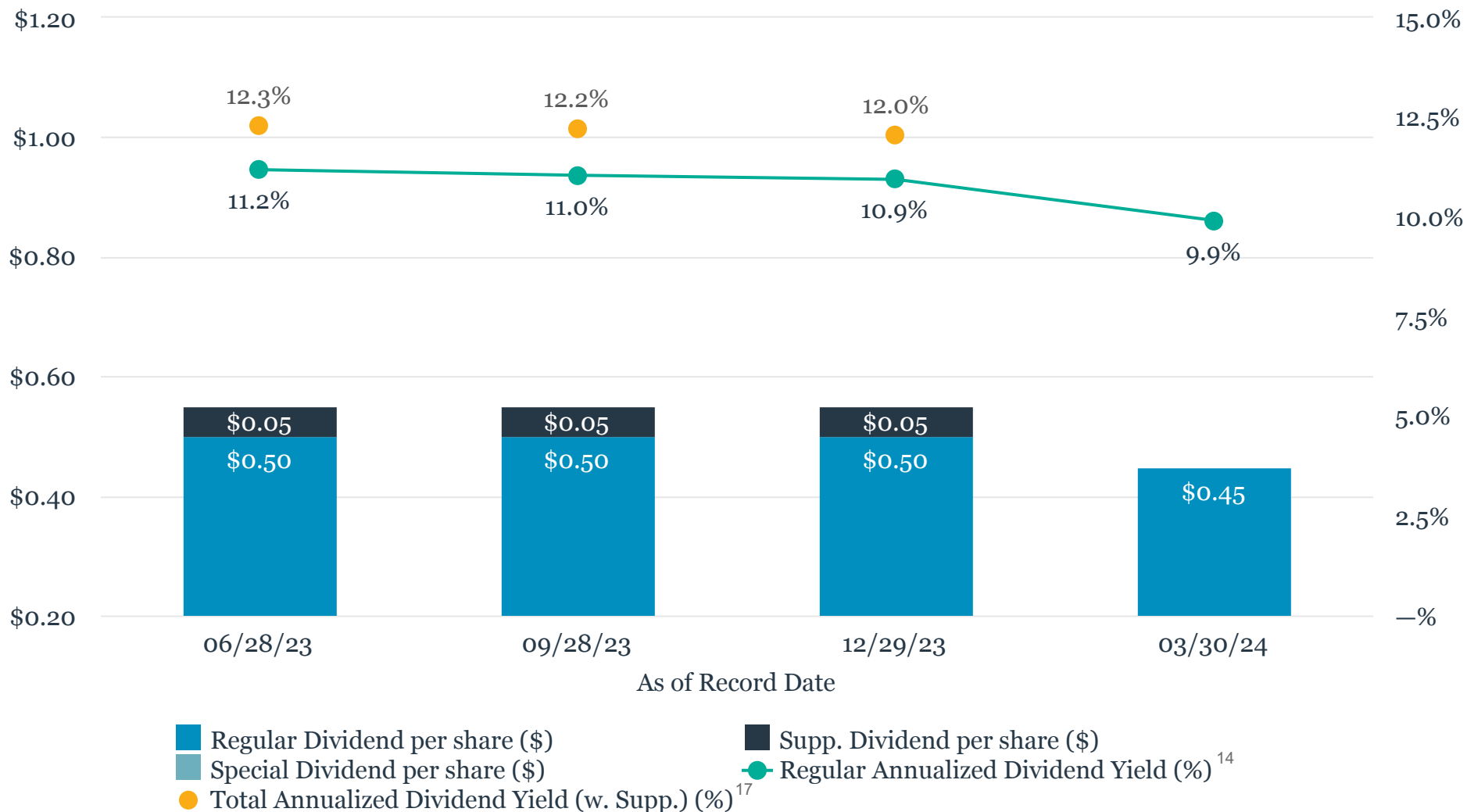
# Net Asset Value

- \$0.08 quarter-over-quarter increase in NAV per share



# Dividend History

- Declared a regular dividend of \$0.45 per share (9.9%<sup>13</sup> annualized dividend yield) for the quarter ended March 31, 2024
- The first of four special dividends of \$0.10 per share will be paid on July 29, 2024





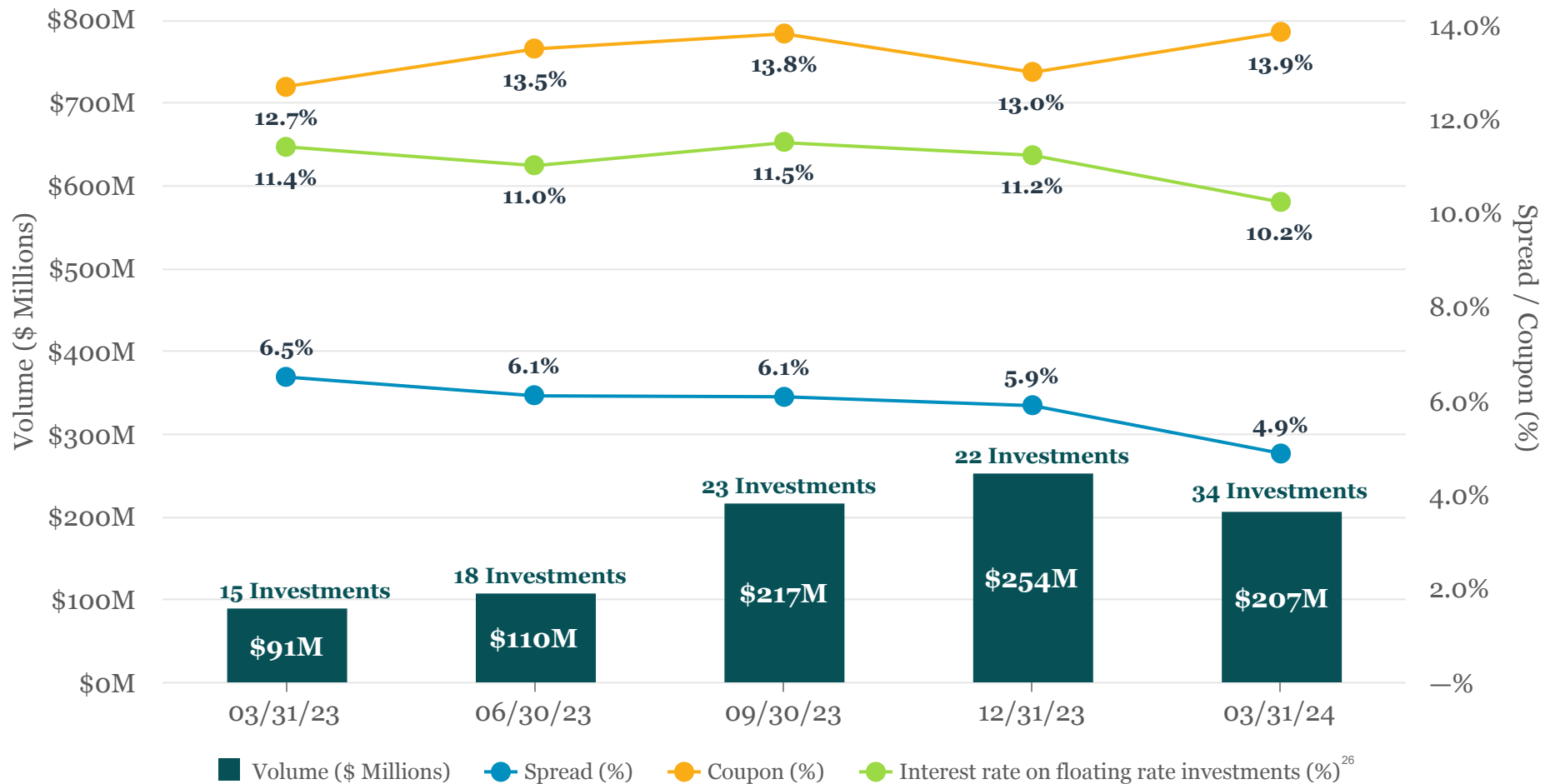
# Portfolio Highlights

	As of Date				
(Dollar amounts in thousands, unless otherwise noted)	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023
<b>Portfolio highlights</b>					
Investment at Fair Value <sup>4</sup>	1,794,559	1,641,686	1,481,012	1,350,757	1,257,258
Number of Portfolio Companies	195	179	174	161	153
Average Position Size at Fair Value (\$)	\$9,203	\$9,171	\$8,512	\$8,390	\$8,217
Average Position Size at Fair Value (%)	0.5%	0.6%	0.6%	0.6%	0.7%
<b>Portfolio Composition, at Fair Value</b>					
First-Lien Term Loans	89.0%	87.0%	86.3%	86.7%	87.1%
Subordinated Debt	9.3%	11.2%	11.8%	11.5%	11.1%
Equity Investments	1.8%	1.9%	1.9%	1.8%	1.8%
<b>Loans by Interest Rate Type, at Fair Value</b>					
% Floating Rate Debt Investments	94.7%	94.6%	94.2%	94.6%	95.3%
% Fixed Rate Debt Investments	5.3%	5.4%	5.8%	5.5%	4.7%
<b>Asset Level Yields</b>					
Weighted Average Yield on debt and income producing investments, at Cost <sup>5</sup>	11.6%	11.7%	11.6%	11.4%	11.0%
Weighted Average Yield on debt and income producing investments, at Fair Value <sup>5</sup>	11.7%	11.9%	11.9%	11.7%	11.4%

# 1Q'24 Investment Activity

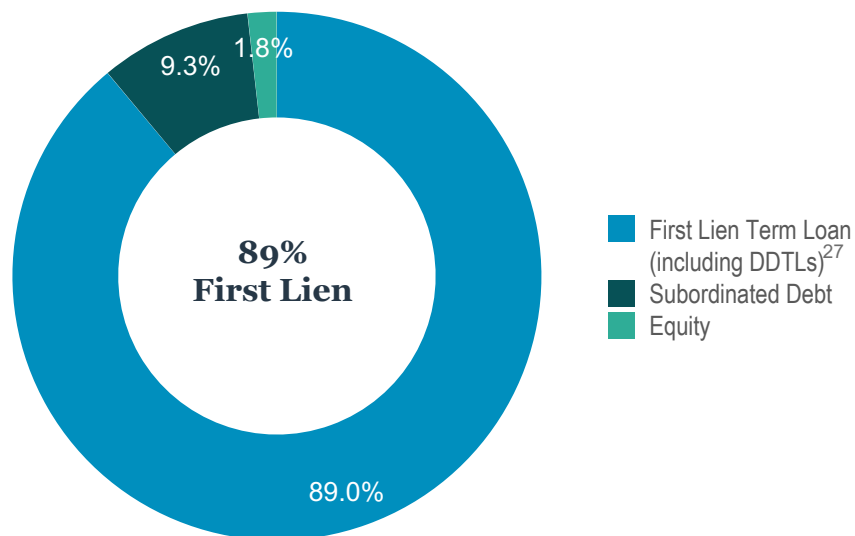
- Closed 23 new portfolio investments and 11 add-ons totaling \$207M<sup>23</sup>
- 4.9%<sup>24</sup> average spread of new floating rate investments
- 13.9%<sup>25</sup> average coupon of new fixed rate investments

Investment Activity (QoQ)

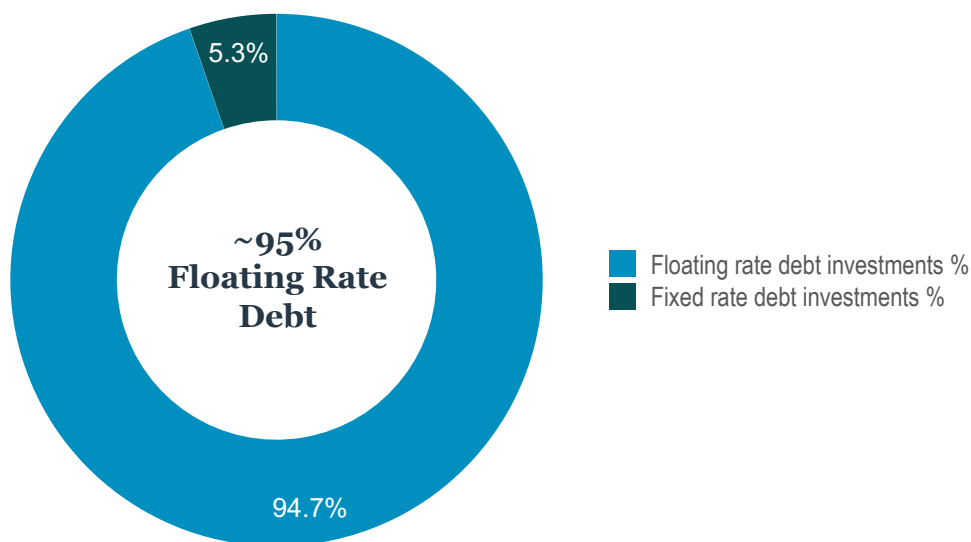


# Portfolio Overview

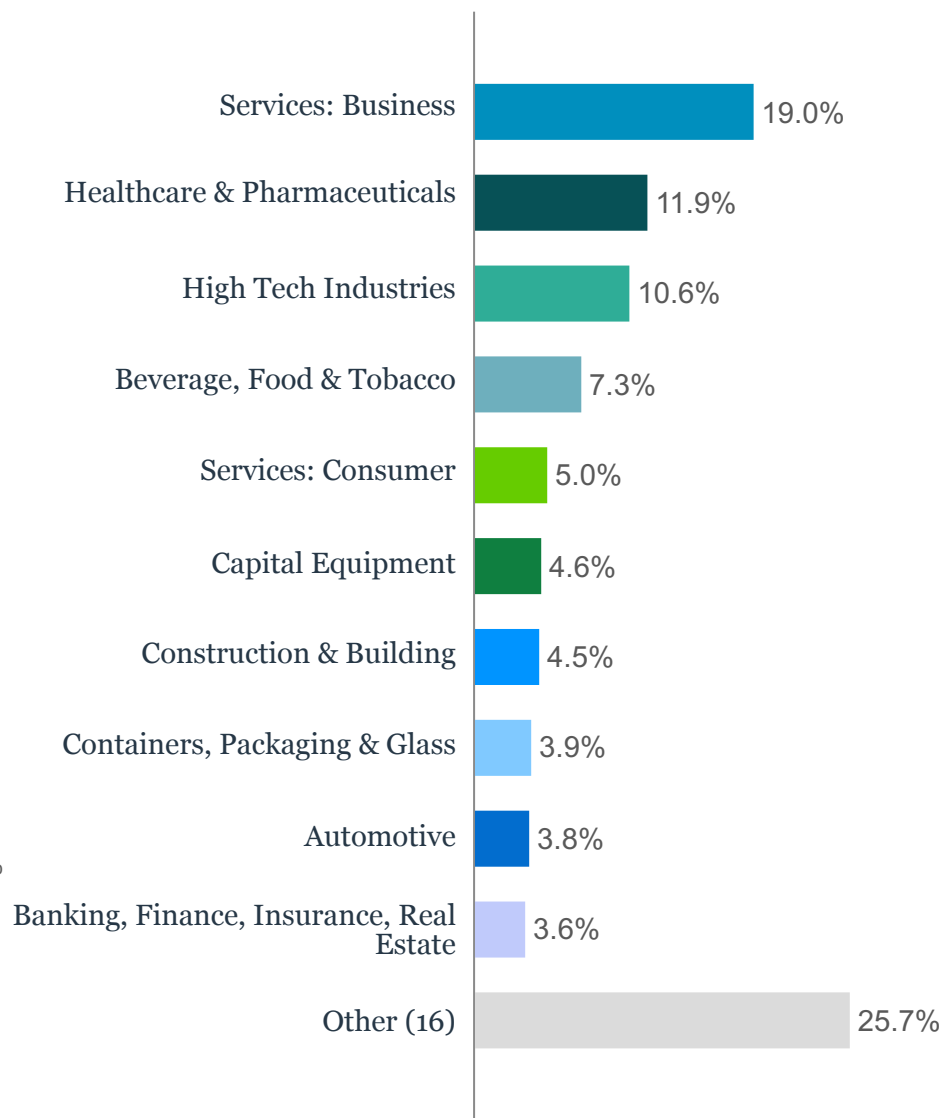
Portfolio composition by investment type<sup>6</sup>



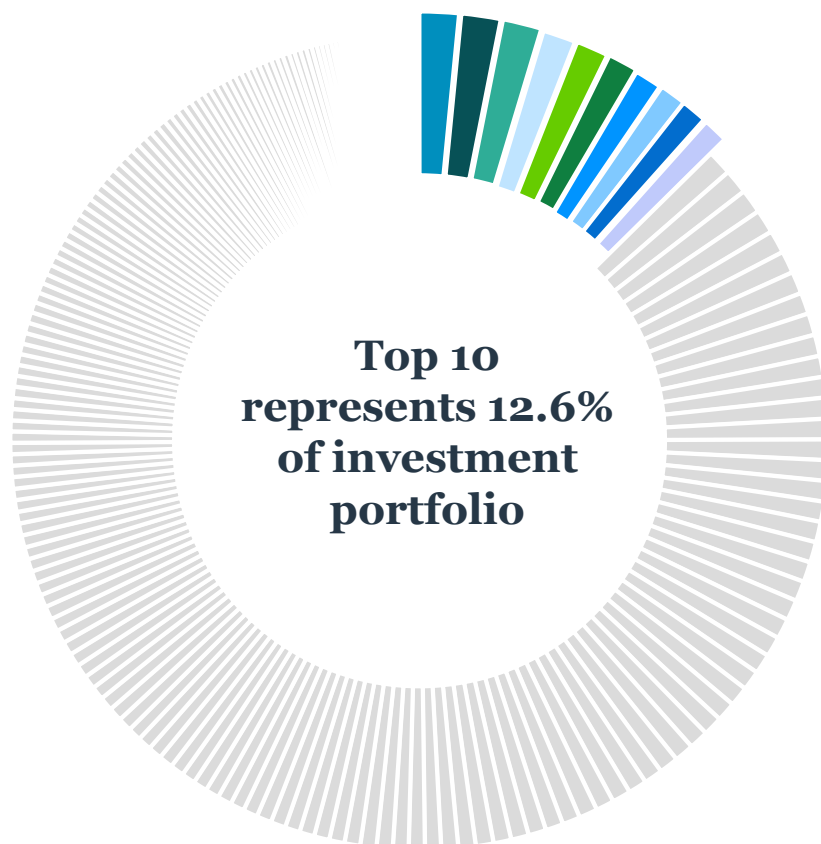
Portfolio composition by interest rate type



Portfolio composition by Moody's Industry



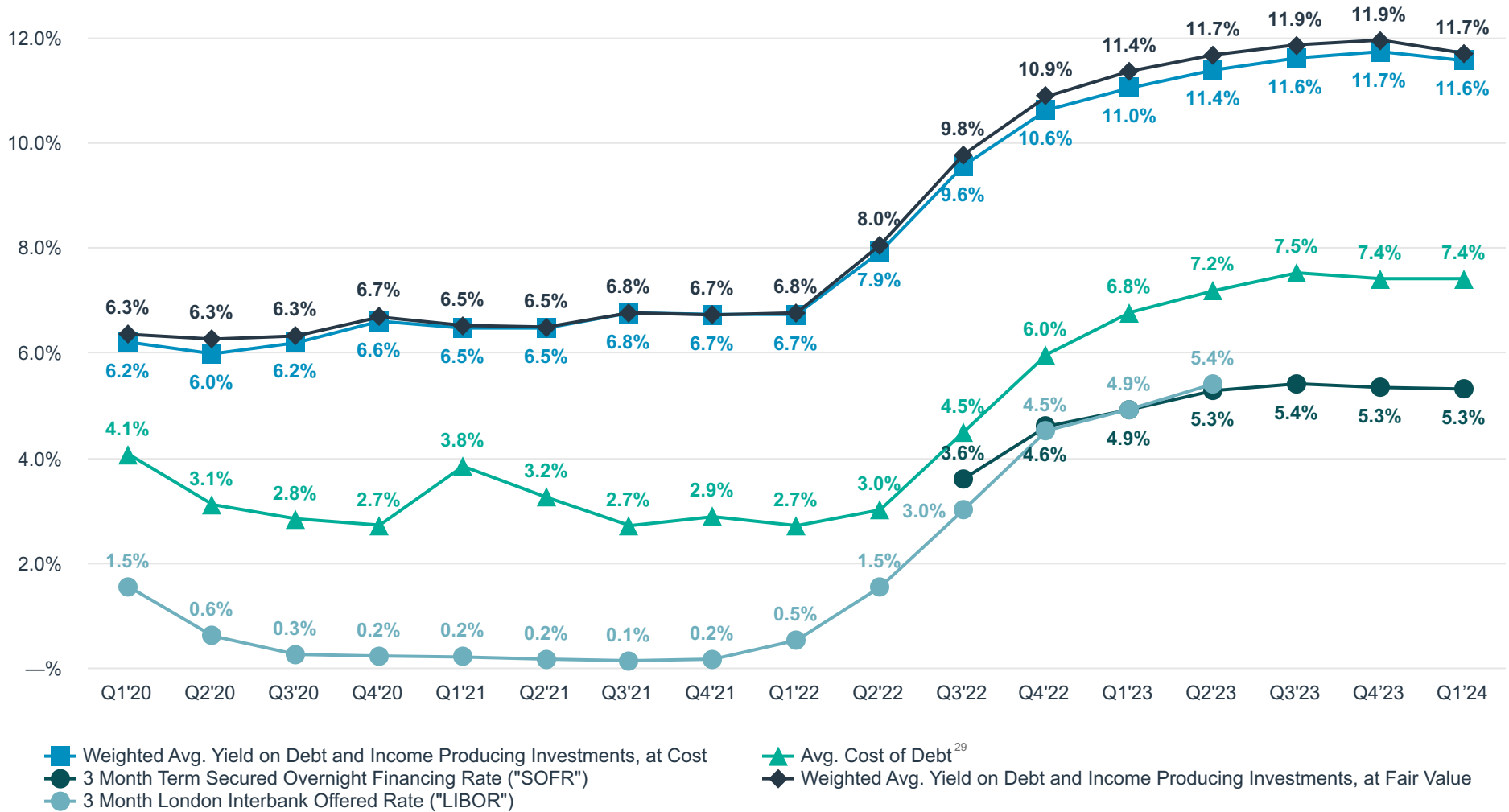
# Portfolio Overview - Diversification



	Issuer	Moody's Industry	% of Fair Value
	North Haven CS Acquisition Inc	High Tech Industries	1.6%
	Evergreen Services Group II	High Tech Industries	1.6%
	Trilon Group	Services: Business	1.5%
	MGM Transformer Company	Energy: Electricity	1.3%
	Classic Collision	Automotive	1.3%
	Specialized Packaging Group (SPG)	Containers, Packaging & Glass	1.2%
	Rise Baking	Beverage, Food & Tobacco	1.1%
	The Facilities Group	Environmental Industries	1.1%
	Prime Time Healthcare	Healthcare & Pharmaceuticals	1.0%
	Mobile Communications America Inc	Telecommunications	1.0%
	Others (185)		87.4%

# Net Interest Margin

NCDL has delivered attractive returns in a rising rate environment, with Net Interest Margin expansion of +210 bps since Q1 2020<sup>28</sup>



# Internal Risk Rating

- Weighted average rating remained stable at 4.1
- One portfolio company on non-accrual representing 0.13% (at fair value) and 0.40% (at amortized cost) as of March 31, 2024

## Portfolio risk ratings (\$ thousands)

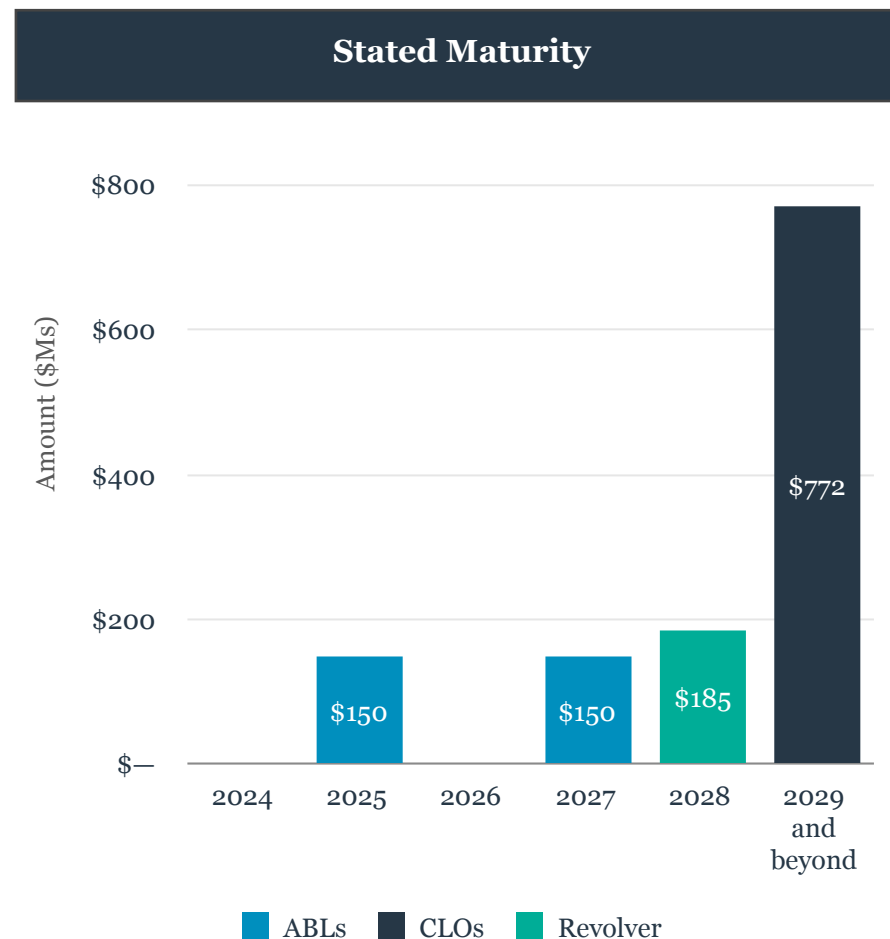
	March 31, 2024			December 31, 2023			September 30, 2023			June 30, 2023		
	Fair Value	% of Portfolio	# of Investment	Fair Value	% of Portfolio	# of Investment	Fair Value	% of Portfolio	# of Investment	Fair Value	% of Portfolio	# of Investment
1	—	—	—	—	—	—	—	—	—	—	—	—
2	—	—	—	—	—	—	—	—	—	—	—	—
3	90,541	5.1	8	80,342	4.9	7	64,424	4.4	7	91,714	6.8	8
4	1,474,423	82.2	153	1,353,243	82.4	140	1,228,370	82.9	139	1,099,477	81.4	130
5	152,044	8.5	23	138,916	8.5	21	135,410	9.1	19	103,146	7.6	13
6	47,666	2.7	6	35,686	2.2	6	30,351	2.1	5	31,201	2.3	5
7	27,559	1.5	4	27,653	1.7	4	14,268	1.0	2	20,566	1.5	3
8	2,326	0.1	1	5,846	0.4	1	6,445	0.4	1	—	—	—
9	—	—	—	—	—	—	—	—	—	—	—	—
10	—	—	—	—	—	—	1,744	0.1	1	4,653	0.3	2
<b>Total</b>	<b>\$ 1,794,559</b>	<b>100.0 %</b>	<b>195</b>	<b>\$ 1,641,686</b>	<b>100.0 %</b>	<b>179</b>	<b>\$ 1,481,012</b>	<b>100.0 %</b>	<b>174</b>	<b>\$ 1,350,757</b>	<b>100.0 %</b>	<b>161</b>
<b>WA Risk Rating</b>	<b>4.1</b>			<b>4.1</b>			<b>4.1</b>			<b>4.1</b>		

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

# Financing Overview

- NCDL has a diversified funding profile including: two Asset Based Financing Facilities, three Collateralized Loan Obligations (CLOs), and one Corporate Revolver
- Successfully closed Churchill NCDLC CLO-III on March 14, 2024
- NCDL has no near-term debt maturities

Financing Facilities	Amount (\$Ms)	Drawn (\$Ms)	Pricing	Maturity
Churchill NCDLC CLO-I	\$342.0	\$342.0	S + 2.01% <sup>30</sup> (0.0% SOFR floor)	April 20, 2034
Churchill NCDLC CLO-II	\$215.0	\$215.0	S + 2.50% <sup>30</sup> (0.0% SOFR floor)	January 20, 2036
Churchill NCDLC CLO-III	\$215.0	\$215.0	S + 2.11% <sup>30</sup> (0.0% SOFR floor)	April 20, 2036
Corporate Revolver <sup>31</sup>	\$185.0	\$12.0	S + 2.25% (no SOFR floor)	June 23, 2028
Wells Fargo Financing Facility	\$150.0	\$2.5	S + 2.20% (no SOFR floor)	March 31, 2027
SMBC Financing Facility	\$150.0	\$39.0	S + 2.15% (no SOFR floor)	November 24, 2025
<b>Total / Weighted Average</b>	<b>\$1,257.0</b>	<b>\$825.5</b>	<b>S + 2.19%<sup>32</sup></b>	



# Dividend Activity

Date Declared	Record Date	Payment Date	Dividend Type	Dividend per Share
May 1, 2024	June 28, 2024	July 29, 2024	Q2'24 Regular Dividend	\$0.45
January 10, 2024	February 12, 2025	April 28, 2025	Q1'25 Special Dividend	\$0.10
January 10, 2024	November 11, 2024	January 28, 2025	Q4'24 Special Dividend	\$0.10
January 10, 2024	August 12, 2024	October 28, 2024	Q3'24 Special Dividend	\$0.10
January 10, 2024	May 13, 2024	July 29, 2024	Q2'24 Special Dividend	\$0.10
January 10, 2024	March 30, 2024	April 29, 2024	Q1'24 Regular Dividend	\$0.45
December 29, 2023	December 29, 2023	January 10, 2024	Q4'23 Regular Dividend	\$0.50
December 29, 2023	December 29, 2023	January 10, 2024	Q4'23 Supplemental Dividend	\$0.05
September 28, 2023	September 28, 2023	October 12, 2023	Q3'23 Regular Dividend	\$0.50
September 28, 2023	September 28, 2023	October 12, 2023	Q3'23 Supplemental Dividend	\$0.05
June 28, 2023	June 28, 2023	July 12, 2023	Q2'23 Regular Dividend	\$0.50
June 28, 2023	June 28, 2023	July 12, 2023	Q2'23 Supplemental Dividend	\$0.05
March 30, 2023	March 30, 2023	April 12, 2023	Q1'23 Regular Dividend	\$0.50
March 30, 2023	March 30, 2023	April 12, 2023	Q1'23 Supplemental/Special Dividend	\$0.26
December 29, 2022	December 29, 2022	January 17, 2023	Q4'22 Regular Dividend	\$0.50
September 28, 2022	September 28, 2022	October 11, 2022	Q3'22 Regular Dividend	\$0.47
June 30, 2022	June 30, 2022	July 12, 2022	Q2'22 Regular Dividend	\$0.43
March 30, 2022	March 31, 2022	April 12, 2022	Q1'22 Regular Dividend	\$0.41
December 29, 2021	December 29, 2021	January 18, 2022	Q4'21 Regular Dividend	\$0.40
September 29, 2021	September 29, 2021	October 11, 2021	Q3'21 Regular Dividend	\$0.38
June 29, 2021	June 29, 2021	July 12, 2021	Q2'21 Regular Dividend	\$0.31
March 29, 2021	March 29, 2021	April 19, 2021	Q1'21 Regular Dividend	\$0.30
December 29, 2020	December 29, 2020	January 18, 2021	Q4'20 Regular Dividend	\$0.28
November 4, 2020	November 4, 2020	November 11, 2020	Q3'20 Regular Dividend	\$0.23
August 4, 2020	August 4, 2020	August 11, 2020	Q2'20 Regular Dividend	\$0.28
April 16, 2020	April 16, 2020	April 21, 2020	Q1'20 Regular Dividend	\$0.17



# Quarterly Balance Sheets

	As of Date				
(Dollar amounts in thousands, except per share data)	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023
<b>Assets</b>					
Investments at fair value	\$1,794,559	\$1,641,686	\$1,481,012	\$1,350,757	\$1,257,258
Cash and cash equivalents	64,146	67,395	35,971	45,448	49,568
Restricted Cash	50	50	50	50	50
Due from adviser	—	—	632	865	965
Interest Receivable	16,067	17,674	15,786	13,076	11,900
Receivable for investments sold	422	3,919	5,118	766	621
Contribution receivable	—	—	35	3	—
Prepaid Expenses	118	13	57	100	126
Other assets	125	127	—	—	—
<b>Total Assets</b>	<b>\$1,875,487</b>	<b>\$1,730,864</b>	<b>\$1,538,660</b>	<b>\$1,411,066</b>	<b>\$1,320,488</b>
<b>Liabilities</b>					
Secured Borrowings / Debt Outstanding	\$817,214	\$943,936	\$860,190	\$818,550	\$763,707
Payable for investments purchased	16,877	—	—	—	56
Interest Payable	11,022	9,837	12,620	11,321	10,157
Due to adviser	—	632	865	1,101	965
Management Fees Payable	3,264	3,006	2,722	2,474	2,306
Distributions Payable	24,684	22,683	19,573	17,105	21,845
Directors' fees payable	128	96	96	96	96
Accounts payable and accrued expenses	4,065	2,789	3,635	2,922	3,812
<b>Total Liabilities</b>	<b>\$877,254</b>	<b>\$982,979</b>	<b>\$899,700</b>	<b>\$853,569</b>	<b>\$802,944</b>
<b>Net Assets</b>					
Common shares	548	412	356	311	287
Paid-in-capital in excess of par value	1,021,573	776,719	673,883	593,044	550,314
Total Distributable earnings	(23,888)	(29,246)	(35,280)	(35,857)	(33,057)
<b>Total Net Assets</b>	<b>\$998,233</b>	<b>\$747,885</b>	<b>\$638,960</b>	<b>\$557,497</b>	<b>\$517,544</b>
<b>Total Liabilities and Net Assets</b>	<b>\$1,875,487</b>	<b>\$1,730,864</b>	<b>\$1,538,660</b>	<b>\$1,411,066</b>	<b>\$1,320,488</b>
<b>Net asset value per share</b>					
<b>Net asset value per share</b>	<b>18.21</b>	<b>18.13</b>	<b>17.96</b>	<b>17.93</b>	<b>18.01</b>
<b>Debt to Equity</b>					
<b>Debt to Equity</b>	<b>0.82x</b>	<b>1.26x</b>	<b>1.35x</b>	<b>1.47x</b>	<b>1.48x</b>

# Quarterly Operating Results

	For the Three Months Ended				
(Dollar amounts in thousands, except per share data)	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023
<b>Investment income:</b>					
Non-controlled/non-affiliated company investments:					
Interest income	49,078	46,819	40,371	36,291	33,387
PIK income	1,992	1,821	951	551	321
Dividend income	308	45	16	24	17
Other income	217	264	409	234	236
<b>Total investment income</b>	<b>\$51,595</b>	<b>\$48,948</b>	<b>\$41,747</b>	<b>\$37,100</b>	<b>\$33,960</b>
<b>Expenses:</b>					
Interest and debt financing expenses	\$16,941	\$18,116	\$16,048	\$14,299	\$12,743
Management fees	3,264	3,006	2,722	2,474	2,306
Incentive fees	4,459	—	—	—	—
Professional fees	710	1,171	730	964	590
Directors' fees	128	96	96	96	96
Administrative fees	542	569	370	349	309
Other general and administrative expenses	277	98	125	357	171
<b>Total expenses before expense support</b>	<b>\$26,321</b>	<b>\$23,056</b>	<b>\$20,091</b>	<b>\$18,539</b>	<b>\$16,215</b>
Expense support	—	—	—	(143)	(14)
Incentive fees waived	(4,459)	—	—	—	—
<b>Net expenses</b>	<b>\$21,862</b>	<b>\$23,056</b>	<b>\$20,091</b>	<b>\$18,396</b>	<b>\$16,200</b>
<b>Net investment income</b>	<b>29,733</b>	<b>25,892</b>	<b>21,656</b>	<b>18,704</b>	<b>17,760</b>
Excise taxes	—	6	—	—	—
<b>Net investment income after excise taxes</b>	<b>29,733</b>	<b>25,886</b>	<b>21,656</b>	<b>18,704</b>	<b>17,760</b>
<b>Realized and unrealized gain (loss) on investments:</b>					
Net realized gain (loss) on non-controlled/non-affiliate company investments	(3,625)	(1,545)	(13,106)	217	6,481
Net change in unrealized appreciation (depreciation) on non-controlled/non-affiliate company investments	4,057	4,520	11,573	(4,240)	(11,138)
Income tax (provision) benefit	(141)	(96)	27	(376)	(386)
<b>Total Net Change in Unrealized Gain (Loss)</b>	<b>\$3,916</b>	<b>\$4,424</b>	<b>\$11,600</b>	<b>\$(4,617)</b>	<b>\$(11,524)</b>
<b>Total net realized and unrealized gain (loss) on investments</b>	<b>\$291</b>	<b>\$2,880</b>	<b>\$(1,506)</b>	<b>\$(4,399)</b>	<b>\$(5,042)</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$30,024</b>	<b>\$28,766</b>	<b>\$20,150</b>	<b>\$14,305</b>	<b>\$12,717</b>
<b>Weighted Average Shares outstanding for the Period</b>	<b>52,758,353</b>	<b>39,251,180</b>	<b>34,812,720</b>	<b>30,621,009</b>	<b>28,727,285</b>
<b>Shares Outstanding at End of Period</b>	<b>54,815,740</b>	<b>41,242,105</b>	<b>35,585,951</b>	<b>31,099,618</b>	<b>28,743,877</b>

# Contact Us

## **Our website**

[www.NCDL.com](http://www.NCDL.com)

## **Investor Relations**

[NCDL-IR@churchillam.com](mailto:NCDL-IR@churchillam.com)

# Endnotes

**Note: All information is as of March 31, 2024, 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 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 ROE on Net Investment Income is quarterly Net Investment Income divided by quarter-end net asset value annualized.
- 3 Annualized ROE on Net Income is quarterly Net Income divided by quarter-end Net Asset value annualized.
- 4 Represents total investment portfolio at fair value. Total par value of debt investment commitments is \$1,986M which includes approximately \$179M of unfunded delayed draw term loan commitments.
- 5 Weighted average yield on debt and income producing investments, at fair value and cost where applicable. 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 subsidiaries' fees and expenses. Actual yields over the life of each investment could differ materially from the yields presented. The weighted average yield was computed using the effective interest rates as of quarter end, including accretion of original issue discount, but excluding investments on non-accrual status, if any. There was one portfolio company on non-accrual status as of March 31, 2024. Weighted average yield inclusive of debt and income producing investments on non-accrual status, at fair as of March 31, 2024 was 11.67%
- 6 Reflects classification at issuance.
- 7 Represents the sum of the amounts available under the financing facilities and the Corporate Revolver of \$432M and cash and cash equivalents of \$64M.
- 8 Debt-to-Equity at Quarter End is the Total Debt, net of deferred financing costs, divided by Net Assets.
- 9 Represents the percentage of debt investments with one or more maintenance financial covenants, based on the fair value of as of March 31, 2024.
- 10 Net leverage is the ratio of total debt minus cash divided by EBITDA, taking into account only the debt issued through the tranche in which we are a lender. Leverage is derived from the most recently available portfolio company financial statements, and weighted by the fair value of each investment as of March 31, 2024. 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.
- 11 Weighted based on fair market value of private debt investments as of March 31, 2024 for which fair value is determined by the Company's investment adviser (the "Adviser") in its capacity as the valuation designee of the Board of Directors, 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 March 31, 2024, unless otherwise noted. Numbers may not sum due to rounding.**

- 12 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 15x or greater. As a result of the foregoing exclusions, the interest coverage ratio shown herein applies to 73.48% of our total investments, and 82.61% of our total first lien loan investments, in each case based upon fair value as of March 31, 2024.
- 13 Q1'24 Annualized Dividend yield includes the Regular Distribution per share divided by the quarter end NAV per share of \$18.21, annualized.
- 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 (if any) per share. Given the nature of Special Distributions, certain Special Distributions may be presented on a non-annualized basis.
- 18 Represents the total amount of cash activity for the purchase of investments and the proceeds from principal repayments and sales of investments.
- 19 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, or base rate floor. SOFR as of March 31, 2024 was 5.30%. The effective interest rate for fixed rate investments utilizes the investment coupon.
- 20 The per share data was derived by using the weighted average shares outstanding for the three months ended March 31, 2024.
- 21 The per share data for distributions reflects the actual amount of distributions declared for the three months ended March 31, 2024.
- 22 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. Refer to footnote 20 and 21.
- 23 Represents the par amount of total new investment activity for the three months ended March 31, 2024. Investment activity does not include draws on existing Delayed Draw Term Loans and partial paydowns.
- 24 Average Spread is calculated based off of par amount.
- 25 Average Coupon is calculated based off of par amount. Average coupon includes 62% cash coupon and 38% PIK.

# Endnotes

**Note: All information is as of March 31, 2024, unless otherwise noted. Numbers may not sum due to rounding.**

- 26 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 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%; SOFR as of March 31, 2024 was 5.30%.
- 27 35% of first lien term loans are unitranche positions.
- 28 Net Interest Margin calculated as Weighted Average Yield on Debt and Income Producing Investments at Fair Value minus Average Cost of Debt.
- 29 Average Cost of Debt includes borrowing interest expense and unused fees.
- 30 Interest rates represent the weighted average spread over 3-month SOFR for the various floating rate tranches of issued notes within the CLO vehicles. The weighted average interest rate for the Churchill NCDLC CLO-I excludes tranches with a fixed interest rate.
- 31 The Corporate Revolver is defined as the Revolving Credit Facility in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024.
- 32 Weighted average facility pricing spread weighted based on total commitment amount. SOFR base rate tenors may differ between credit facilities.