

CHURCHILL
from nuveen

Nuveen Churchill Direct Lending Corp. (NCDL)

First Quarter 2025 Earnings

08 May 2025

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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 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; 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 and most recent Quarterly Report on Form 10-Q, which are accessible on the SEC’s website at www.sec.gov. Investors should not place undue reliance on these forward-looking statements, which apply only as of the date on which NCDL makes them. NCDL does not undertake any obligation to update or revise any forward-looking statements or any other information contained herein, except as required by applicable law.

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

All capitalized terms in the presentation have the same definitions as the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2025. Please see Endnotes at the end of this presentation for additional important information.

1Q'25 Highlights

1Q'25 Earnings	<ul style="list-style-type: none"> • Net investment income per share: \$0.53 (vs. \$0.56 in 4Q'24)¹ • Net increase in net assets resulting from operations per share: \$0.29 (vs. \$0.54 in 4Q'24)¹ • Net asset value per share: \$17.96 (vs. \$18.18 at 12/31/2024) • Annualized ROE on net investment income: 12.1%²; annualized ROE on net income: 6.6%³ • Paid \$0.45 regular distribution per share for 1Q'25 on April 28, 2025 • Paid \$0.10 special distribution per share on April 28, 2025
Portfolio	<ul style="list-style-type: none"> • Focused on investing in core U.S. middle market companies backed by private equity sponsors • \$2.1B portfolio⁴ invested across 210 portfolio companies with a weighted average asset yield of 10.2%⁵ • Primarily comprised of first lien debt and is well diversified across 26 industries <ul style="list-style-type: none"> ◦ 90.5% first lien debt, 7.8% subordinated debt, 1.7% equity • Average portfolio company size of 0.5% with the top 10 portfolio companies comprising only 13.0% of the portfolio • Investments in two portfolio companies on non-accrual representing 0.4% (at fair value) • Weighted average internal risk rating of 4.1⁶
Balance Sheet and Liquidity	<ul style="list-style-type: none"> • \$2.2B in total assets as of 3/31/2025 • \$222M liquidity comprised of cash, cash equivalents and debt capacity⁷ • 1.31x debt-to-equity ratio (1.25x net debt-to-equity)⁸ • \$99.3M Share Repurchase Plan: repurchased 5.0M shares / ~\$84.5M through May 2, 2025
Platform	<ul style="list-style-type: none"> • Churchill is the exclusive U.S. Middle Market Private Capital Manager of TIAA and Nuveen, a \$1.3T global investment manager serving 12,000+ institutions globally • Senior leadership team has worked together since 2006 and has a cycle-tested track record • Time-tested private equity relationships and fund investments as a marquee LP drive proprietary deal flow • Disciplined and rigorous investment approach with comprehensive and proactive portfolio monitoring

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

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

\$2.1B

*Investment
Portfolio (FV)⁴*

210

*Portfolio
Companies*

100%

*Private Equity
Sponsor Backed*

91%

First Lien Debt

85%

*Debt Investments
w. Financial
Covenant¹⁰*

4.9x

*Portfolio Company
Net Leverage¹¹*

\$76M

*W.A. Portfolio
Company EBITDA¹²*

2.4x

*Interest Coverage
Ratio on 1st Lien
Loans¹³*

10.2%

W.A. Asset Yield (FV)⁵

12.4%

*1Q'25 Distribution
Yield¹⁴*

Financial Highlights

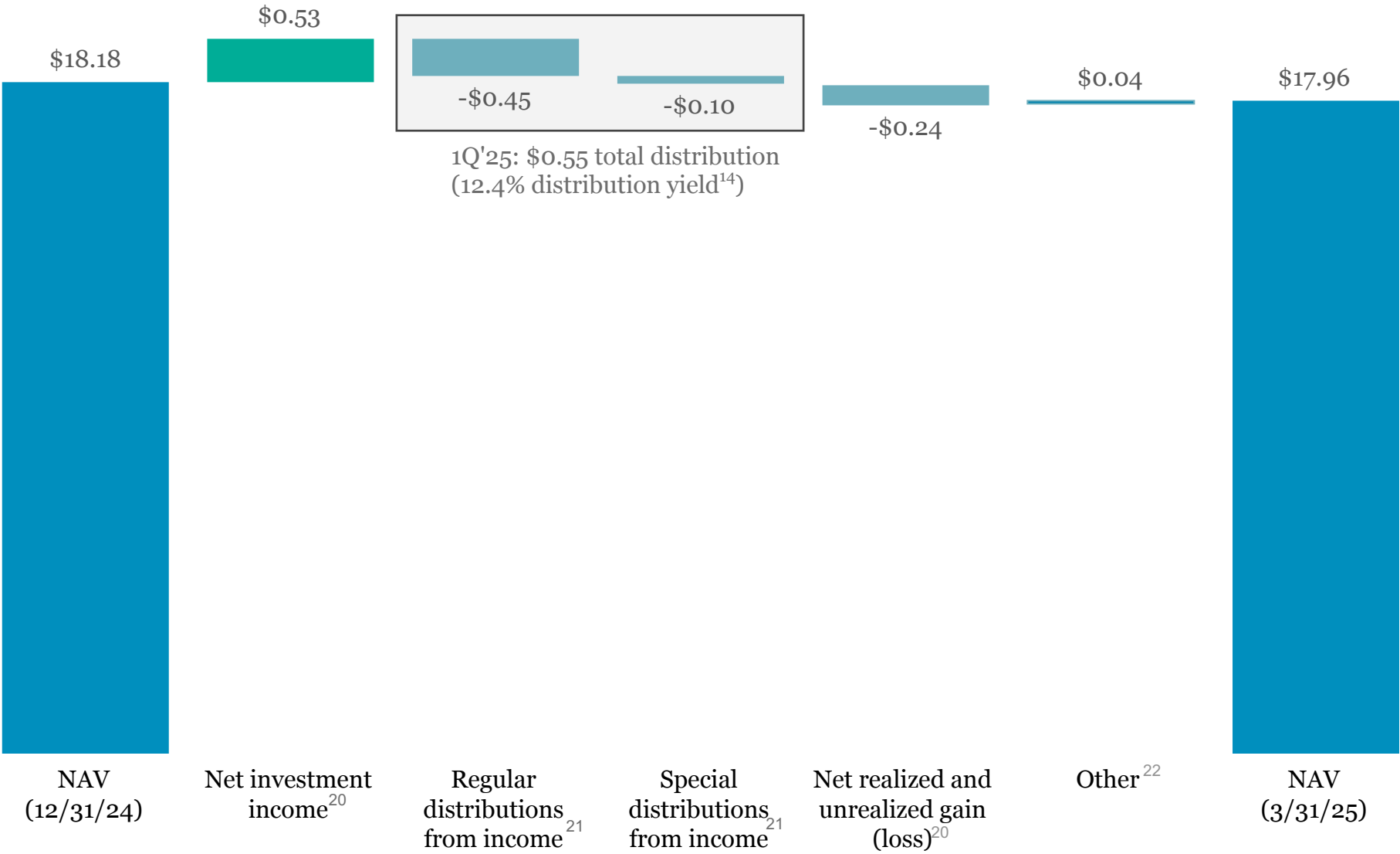
	As of Date and For the Three Months Ended				
<i>(Dollar amounts in thousands, except per share data)</i>	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
Net Investment Income ¹	\$0.53	\$0.56	\$0.58	\$0.57	\$0.56
Net Realized and Unrealized Gains (Losses) ¹	(0.24)	(0.02)	0.09	(0.20)	0.01
Net Increase (Decrease) in Net Assets from Operations ¹	0.29	0.54	0.67	0.37	0.57
Net Asset Value	\$17.96	\$18.18	\$18.15	\$18.03	\$18.21
Regular Distributions	\$0.45	\$0.45	\$0.45	\$0.45	\$0.45
Special Distributions ¹⁶	0.10	0.10	0.10	0.10	—
Total Distributions	\$0.55	\$0.55	\$0.55	\$0.55	\$0.45
Regular Distribution Yield ¹⁵	10.2%	9.8%	9.9%	10.0%	9.9%
Special Distribution Yield ¹⁶	2.3%	2.2%	2.2%	2.2%	—%
Total Distribution Yield ¹⁷	12.4%	12.0%	12.1%	12.3%	9.9%
Total Debt ⁹	\$1,202,293	\$1,114,929	\$1,101,964	\$1,028,750	\$825,500
Net Assets	\$920,020	\$970,320	\$990,608	\$986,372	\$998,234
Debt-to-Equity at Quarter End	1.31x	1.15x	1.11x	1.04x	0.83x
Net Debt-to-Equity at Quarter End ⁸	1.25x	1.10x	1.03x	0.96x	0.75x
Annualized ROE (on Net Investment Income) ²	12.1%	12.4%	12.6%	12.6%	12.0%
Annualized ROE (on Net Income) ³	6.6%	12.1%	14.7%	8.2%	12.1%

Quarterly Investment Activity

	For the Three Months Ended				
(Dollar amounts in thousands)	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
Net Funded Investment Activity					
New Gross Commitments at Par	\$166,239	\$162,663	\$225,612	\$360,218	\$206,815
Net Investments Funded ¹⁸	\$153,019	\$151,106	\$203,159	\$304,976	\$204,330
Investments Sold or Repaid ¹⁸	\$(148,350)	\$(119,464)	\$(155,616)	\$(99,977)	\$(54,896)
Net Funded Investment Activity	\$4,669	\$31,642	\$47,543	\$204,998	\$149,434
Gross Commitments at Par (incl. unfunded commitments)					
First-Lien Debt	\$151,995	\$159,436	\$221,097	\$343,237	\$201,005
Subordinated Debt	\$13,230	\$3,127	\$3,145	\$14,501	\$5,314
Equity Investments	\$1,014	\$100	\$1,370	\$2,479	\$496
Gross Commitments	\$166,239	\$162,663	\$225,612	\$360,218	\$206,815
Gross Commitments at Par (incl. unfunded commitments)					
First-Lien Debt	91%	98%	98%	95%	97%
Subordinated Debt	8%	2%	1%	4%	3%
Equity Investments	1%	—%	1%	1%	—%
New Investment Activity - Selected Metrics					
Number of New Investments	23	29	29	36	34
Weighted Average Annual Interest Rate on new debt and income producing investments at par ¹⁹	9.4%	9.0%	9.6%	10.5%	10.3%

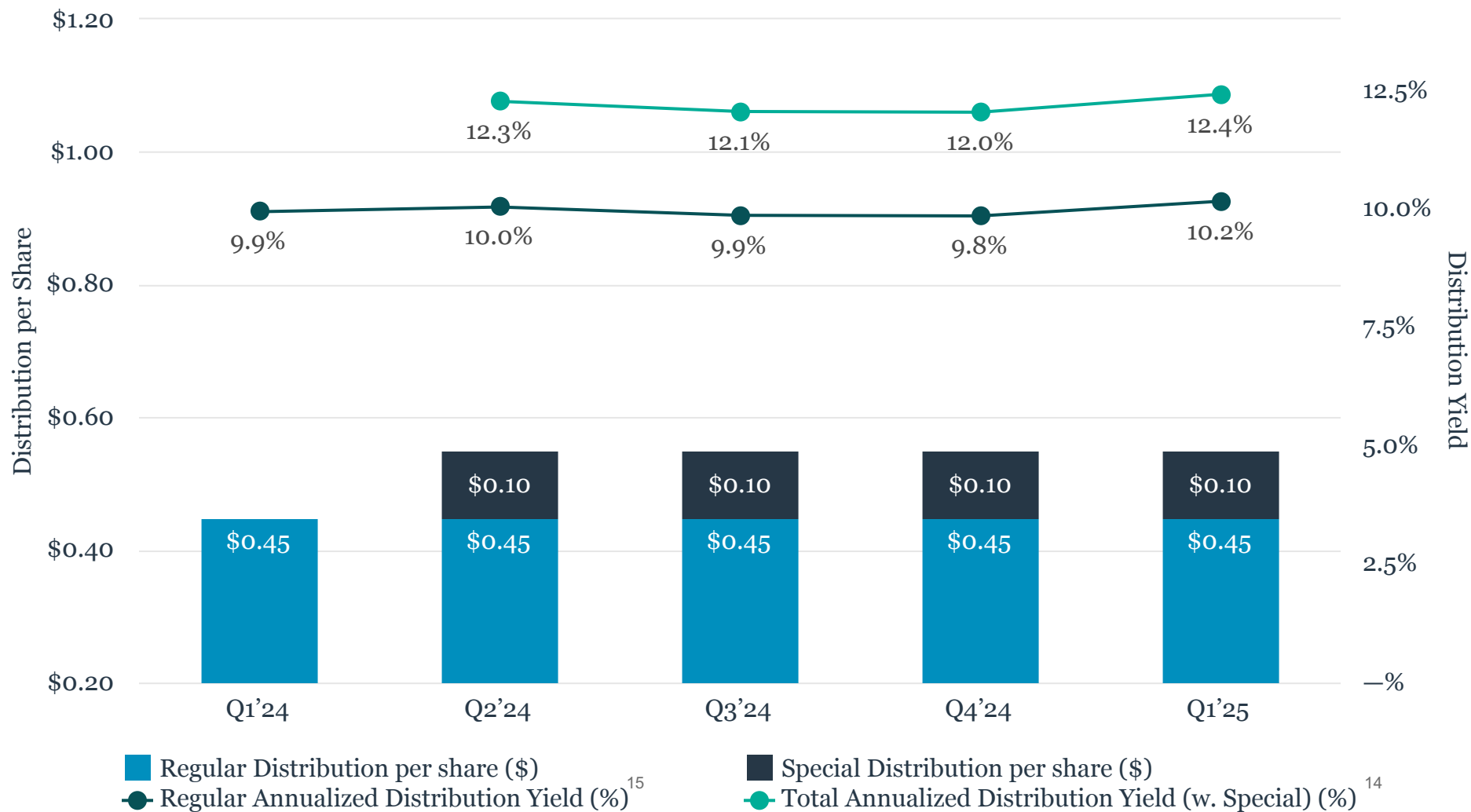
Net Asset Value

- As of March 31, 2025 the Company's net asset value was \$17.96.



Dividend History

- Declared Q2'25 regular distribution of \$0.45 per share payable on July 28, 2025 for shareholders of record as of June 30, 2025



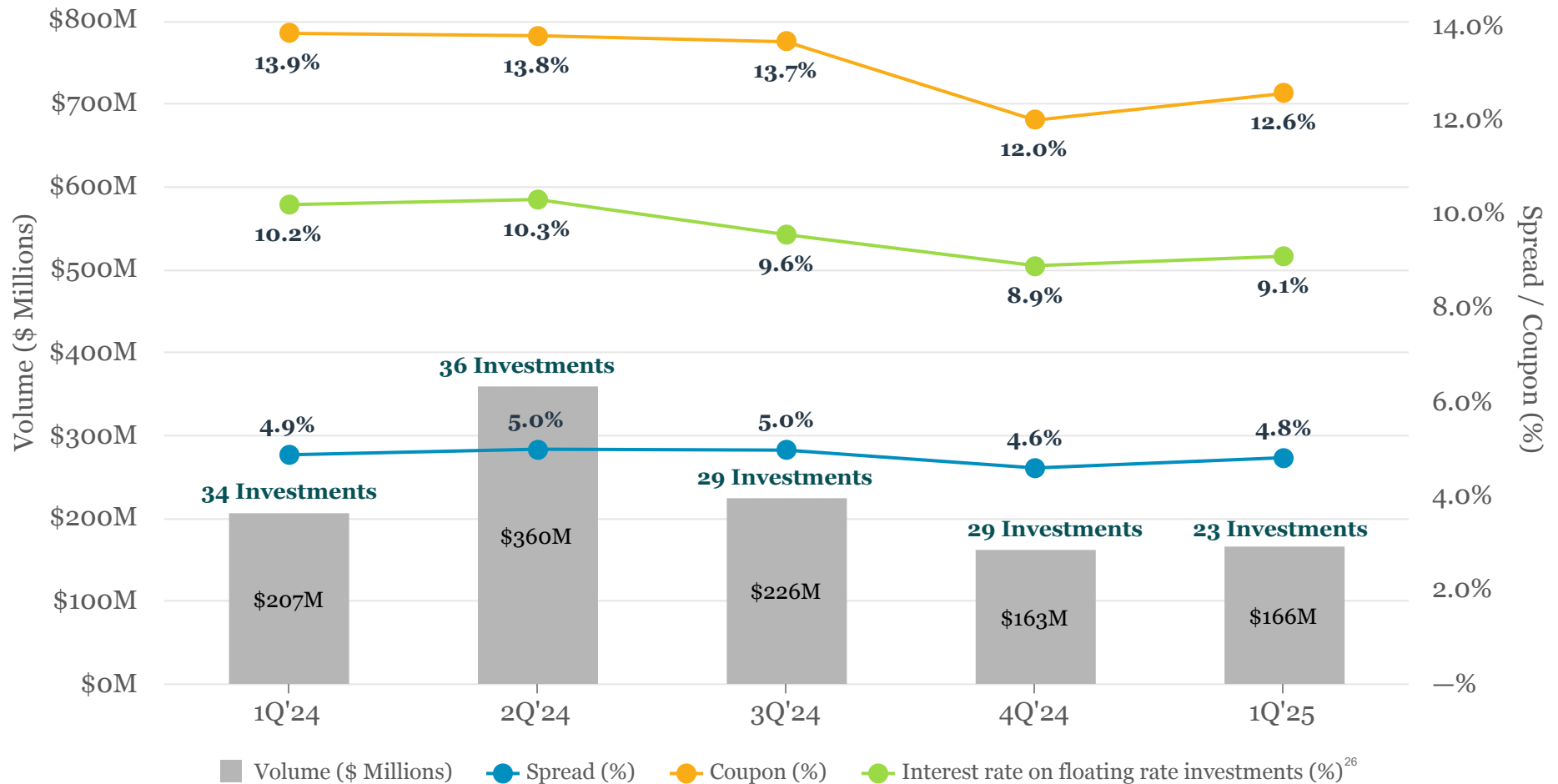
Portfolio Highlights

	As of Date				
(Dollar amounts in thousands, unless otherwise noted)	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
Portfolio Highlights					
Investments, at Fair Value ⁴	\$2,077,570	\$2,081,379	\$2,046,887	\$1,990,856	\$1,794,559
Number of Portfolio Companies	210	210	202	198	195
Average Position Size, at Fair Value (\$)	\$9,893	\$9,911	\$10,133	\$10,055	\$9,203
Average Position Size, at Fair Value (%)	0.5%	0.5%	0.5%	0.5%	0.5%
Portfolio Composition, at Fair Value					
First-Lien Debt	90.5%	90.6%	90.1%	90.6%	89.0%
Subordinated Debt	7.8%	7.7%	8.3%	7.8%	9.3%
Equity Investments	1.7%	1.8%	1.7%	1.6%	1.8%
Loans by Interest Rate Type, at Fair Value					
% Floating Rate Debt Investments	94.6%	94.7%	94.3%	94.8%	94.7%
% Fixed Rate Debt Investments	5.5%	5.3%	5.8%	5.2%	5.3%
Asset Level Yields					
Weighted Average Yield on Debt and Income Producing Investments, at Cost ⁵	10.1%	10.3%	10.9%	11.3%	11.6%
Weighted Average Yield on Debt and Income Producing Investments, at Fair Value ⁵	10.2%	10.4%	10.9%	11.4%	11.7%

1Q'25 Investment Activity

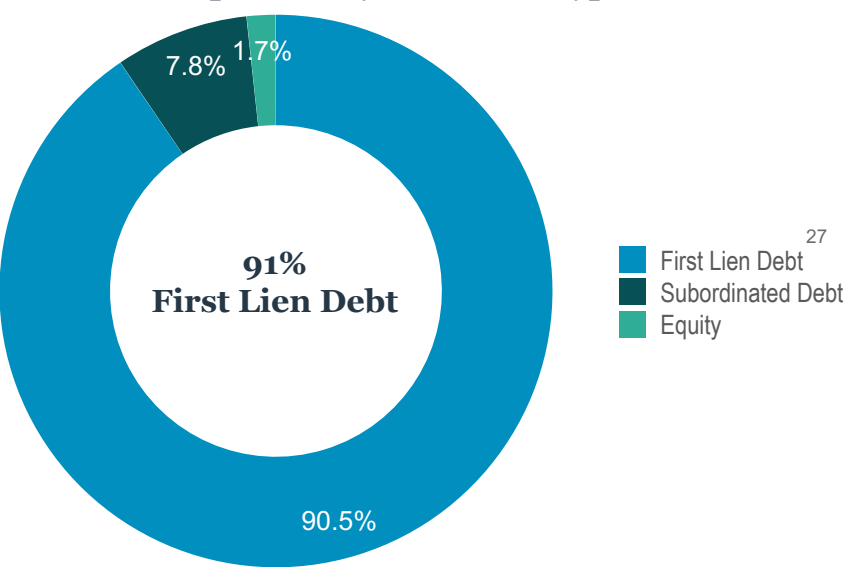
- Closed 12 new investments and 11 add-ons totaling \$166M²³
- 4.8%²⁴ average spread of new floating rate investments
- 12.6%²⁵ average coupon of new fixed rate investments

Investment Activity (QoQ)

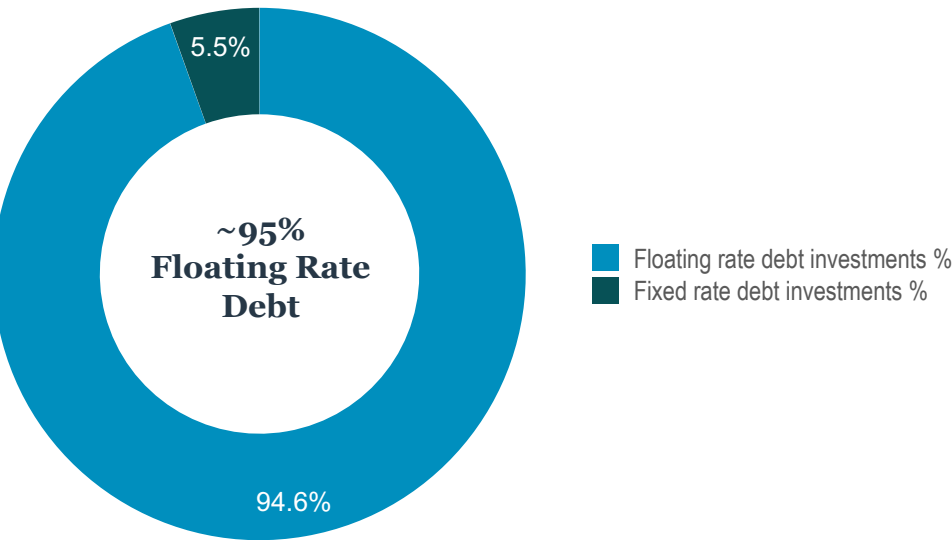


Portfolio Overview

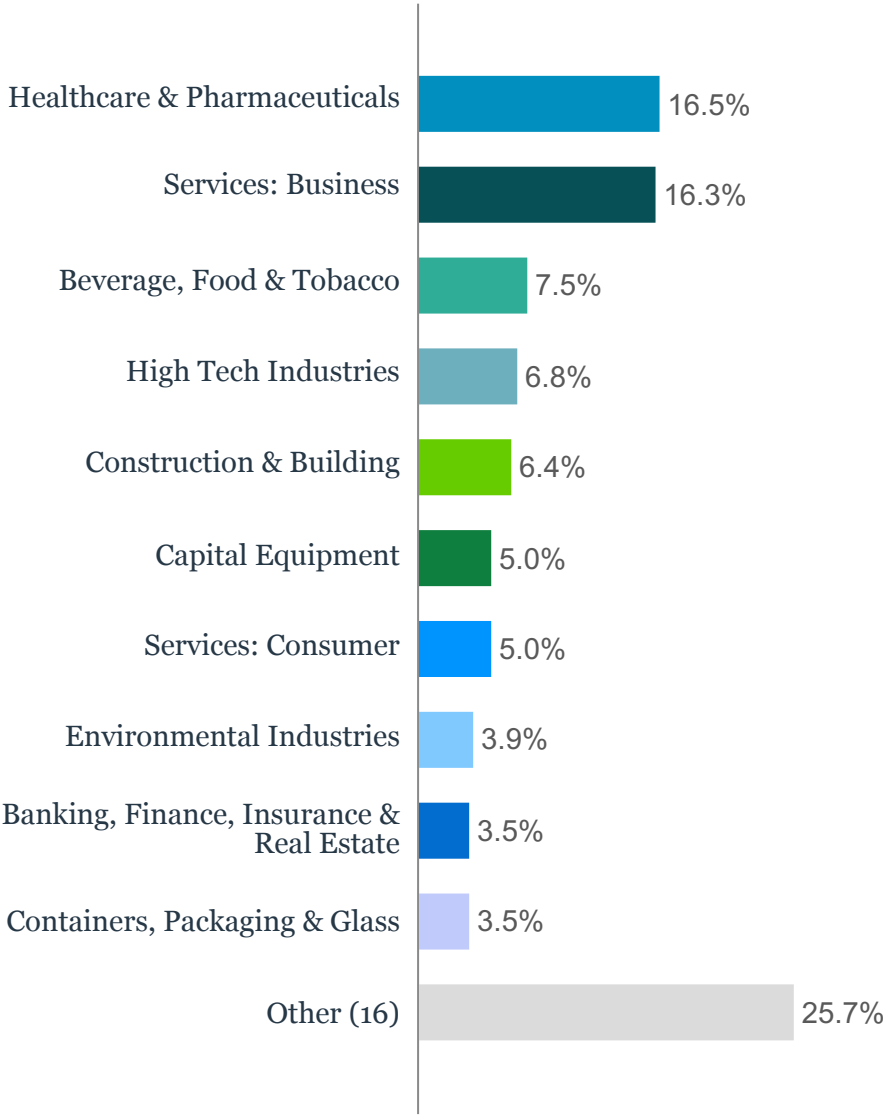
Portfolio composition by investment type



Portfolio composition by interest rate type

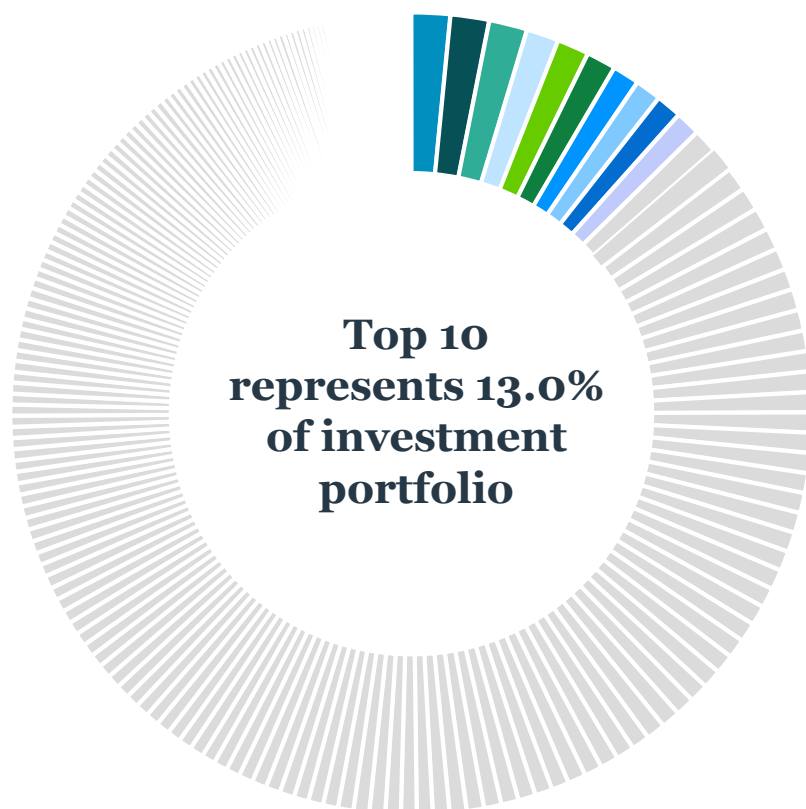


Portfolio composition by Moody's Industry



Portfolio Overview - Diversification

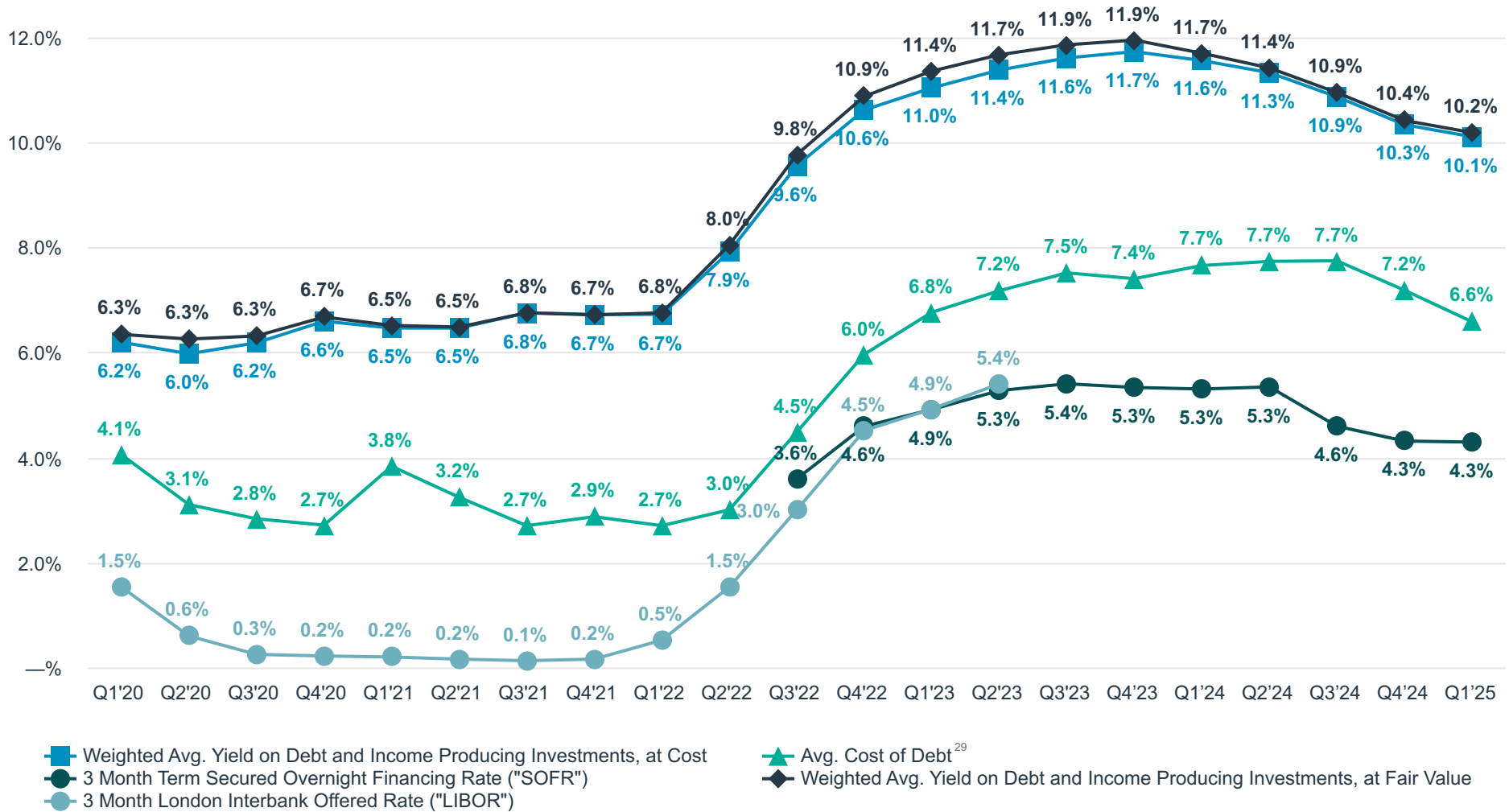
- Average portfolio company size of 0.5% with largest 10 portfolio companies comprising only 13.0% of the portfolio



Portfolio Company	Moody's Industry	% of Fair Value
S&S Truck Parts	Automotive	1.5%
Trilon Group	Services: Business	1.4%
MGM Transformer Company	Energy: Electricity	1.4%
Good2Grow	Containers, Packaging & Glass	1.3%
North Haven CS Acquisition Inc	High Tech Industries	1.3%
Insulation Technology Group	Energy: Electricity	1.3%
Specialized Packaging Group (SPG)	Containers, Packaging & Glass	1.2%
Handgards, LLC	Beverage, Food & Tobacco	1.2%
GHR Healthcare	Healthcare & Pharmaceuticals	1.2%
Kenco	Transportation: Cargo	1.1%
Others (200)		

Net Interest Margin

NCDL had a Net Interest Margin of 360 bps²⁸ as of the quarter ended March 31, 2025



Internal Risk Rating

- Weighted average rating remained stable at 4.1
- Investments in two portfolio companies on non-accrual representing 0.4% (at fair value) and 1.0% (at amortized cost) as of March 31, 2025

Portfolio risk ratings (\$ thousands)

March 31, 2025				December 31, 2024			September 30, 2024			June 30, 2024		
	Fair Value	% of Portfolio	# of Portfolio Companies	Fair Value	% of Portfolio	# of Portfolio Companies	Fair Value	% of Portfolio	# of Portfolio Companies	Fair Value	% of Portfolio	# of Portfolio Companies
1	\$ —	— %	—	\$ —	— %	—	\$ —	— %	—	\$ —	— %	—
2	—	—	—	—	—	—	—	—	—	—	—	—
3	156,901	7.6	10	161,544	7.8	11	126,013	6.2	9	130,153	6.5	8
4	1,667,843	80.3	161	1,653,474	79.4	158	1,690,401	82.6	157	1,654,267	83.1	156
5	114,340	5.5	17	144,160	6.9	24	115,092	5.6	19	130,331	6.6	21
6	89,051	4.3	14	73,627	3.5	10	56,683	2.8	8	37,358	1.9	6
7	41,626	2.0	6	46,145	2.2	6	47,007	2.3	6	28,431	1.4	4
8	3,028	0.2	1	2,429	0.1	1	2,341	0.1	1	1,856	0.1	1
9	—	—	—	—	—	—	—	—	—	—	—	—
10	4,781	0.2	1	—	—	—	9,350	0.5	2	8,460	0.4	2
Total	\$ 2,077,570	100.0 %	210	\$ 2,081,379	100.0 %	210	\$ 2,046,887	100.0 %	202	\$ 1,990,856	100.0 %	198
WA Risk Rating	4.1			4.1			4.2			4.1		

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

Financing Overview

Financing Source	Debt Commitment	Outstanding Par	Undrawn Commitment	Reinvestment Period	Maturity	Interest Rate
Securitization						
CLO-I	\$321.4	\$321.4	N/A	April 20, 2030	April 20, 2038	S + 1.43% ³⁰
CLO-II	\$214.1	\$214.1	N/A	January 20, 2028	January 20, 2036	S + 2.50% ³⁰
CLO-III	\$214.5	\$214.5	N/A	April 20, 2028	April 20, 2036	S + 2.11% ³⁰
Unsecured Notes						
2030 Notes	\$300.0	\$300.0	N/A	N/A	March 15, 2030	S + 2.30% ³¹
Bank Facilities						
Corporate Revolver ³²	\$325.0	\$152.3	\$172.8	October 4, 2028	October 4, 2029	S + 2.00%
Total / Weighted Average	\$1,375.0	\$1,202.3	\$172.8			S + 2.02%³³

NCDL's Investment Grade Ratings

FitchRatings **BBB** **Stable**

MOODY'S
RATINGS **Baa3** **Stable**

Key Highlights

- Diversified funding profile including: three Collateralized Loan Obligations (CLOs), one Revolving Credit Facility and Unsecured Notes
- Ample liquidity of \$222 million through cash and debt capacity
- No near-term debt maturities
- Unsecured Notes represent 25% of the Company's outstanding debt
- In connection with the issuance of the 2030 Notes, NCDL entered into an interest rate swap agreement for a total notional of \$300M that matures on March 15, 2030. Under the agreement, NCDL receives a fixed interest rate of 6.650% and pays a floating rate of S + 2.3015%

Stated Maturity



Dividend Activity

Date Declared	Record Date	Payment Date	Dividend Type	Dividend per Share
April 30, 2025	June 30, 2025	July 28, 2025	Q2'25 Regular Dividend	\$0.45
February 19, 2025	March 31, 2025	April 28, 2025	Q1'25 Regular Dividend	\$0.45
November 4, 2024	December 31, 2024	January 28, 2025	Q4'24 Regular Dividend	\$0.45
July 31, 2024	September 30, 2024	October 28, 2024	Q3'24 Regular Dividend	\$0.45
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 28, 2023	December 29, 2023	January 10, 2024	Q4'23 Regular Dividend	\$0.50
December 28, 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				
<i>(Dollar amounts in thousands, except per share data)</i>	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
Assets					
Investments, at fair value	\$2,077,570	\$2,081,379	\$2,046,887	\$1,990,856	\$1,794,559
Cash and cash equivalents	49,178	43,254	69,304	70,986	64,146
Restricted cash	—	50	50	50	50
Interest receivable	20,701	17,971	18,127	18,299	16,067
Derivative asset, at fair value	8,184	—	—	—	—
Receivable for investments sold	16,563	1,024	5,657	2,650	422
Other assets and prepaid expenses	388	47	85	93	243
Total Assets	\$2,172,584	\$2,143,725	\$2,140,110	\$2,082,933	\$1,875,487
Liabilities					
Debt, net of deferred financing costs and unamortized discount	\$1,199,570	\$1,108,261	\$1,094,461	\$1,020,721	\$817,214
Payable for investments purchased	6,650	14,973	2,545	17,790	16,877
Interest payable	10,416	12,967	15,462	21,292	11,022
Management fees payable	3,914	3,956	3,873	3,589	3,264
Distributions payable	28,266	29,468	30,037	30,107	24,684
Directors' fees payable	156	128	128	128	128
Accounts payable and accrued expenses	3,592	3,652	2,996	2,934	4,064
Total Liabilities	\$1,252,564	\$1,173,405	\$1,149,501	\$1,096,561	\$877,254
Total Net Assets	\$920,020	\$970,320	\$990,608	\$986,372	\$998,234
Total Liabilities and Net Assets	\$2,172,584	\$2,143,725	\$2,140,110	\$2,082,933	\$1,875,487
Net Asset Value per Share	\$17.96	\$18.18	\$18.15	\$18.03	\$18.21
Debt to Equity	1.31x	1.15x	1.11x	1.04x	0.83x
Net Debt to Equity⁸	1.25x	1.10x	1.03x	0.96x	0.75x
Shares Outstanding, end of period	51,217,252	53,387,277	54,571,650	54,705,779	54,815,740

Quarterly Operating Results

	For the Three Months Ended				
(Dollar amounts in thousands, except per share data)	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
Investment income					
Non-controlled/non-affiliated company investments:					
Interest income	50,846	53,683	57,317	53,018	49,078
PIK income	2,365	2,275	2,503	1,529	1,992
Dividend income	—	257	17	33	308
Other income	375	861	444	508	217
Total investment income	\$53,586	\$57,076	\$60,281	\$55,089	\$51,595
Expenses					
Interest and debt financing expenses	\$20,643	\$21,019	\$23,199	\$18,721	\$16,941
Management fees	3,914	3,956	3,873	3,589	3,264
Incentive fees on net investment income	2,253	4,418	5,496	3,075	4,459
Professional fees	493	785	912	693	710
Directors' fees	156	128	128	128	128
Administrative fees	586	299	535	484	542
Other general and administrative expenses	342	180	145	469	275
Total expenses	\$28,387	\$30,785	\$34,287	\$27,158	\$26,319
Incentive fees waived	(2,253)	(4,418)	(5,496)	(3,075)	(4,459)
Net expenses	\$26,134	\$26,367	\$28,792	\$24,084	\$21,859
Net investment income	27,452	30,709	31,490	31,005	29,735
Excise taxes	—	551	—	—	—
Net investment income after excise taxes	27,452	30,158	31,490	31,005	29,735
Realized and unrealized gain (loss) on investments:					
Net realized gain (loss) on non-controlled/non-affiliate company investments	1,103	(11,676)	1,086	1,017	(3,625)
Net change in unrealized appreciation (depreciation) on non-controlled/non-affiliate company investments	(13,573)	11,282	4,049	(12,101)	4,056
Income tax (provision) benefit	39	(312)	18	282	(141)
Total net change in unrealized gain (loss)	\$(13,534)	\$10,970	\$4,067	\$(11,819)	\$3,915
Total net realized and unrealized gain (loss) on investments	\$(12,431)	\$(706)	\$5,153	\$(10,802)	\$290
Net increase (decrease) in net assets resulting from operations	\$15,021	\$29,452	\$36,643	\$20,203	\$30,025
Weighted average shares outstanding for the period	52,211,340	54,229,767	54,688,860	54,789,044	52,758,353

Contact Us

Our website

www.NCDL.com

Investor Relations

NCDL-IR@churchillam.com

Endnotes

Note: All information is as of March 31, 2025, unless otherwise noted. Metrics presented are calculated based on fair value unless otherwise stated. Numbers may not sum due to rounding.

- 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.
- 3 Annualized ROE on net income is calculated based on the quarterly net increase (decrease) in net assets resulting from operations divided by quarter-end net asset value.
- 4 Represents total investment portfolio at fair value. Total par value of debt investment commitments is \$2,336M which includes approximately \$246M of unfunded debt investment commitments.
- 5 Weighted average asset yield on debt and income producing investments, at cost and fair value, where applicable. The weighted average asset yield of the Company's debt and income producing investments is not the same as a return on investment for our shareholders but, rather, relates to our investment portfolio and is calculated before the payment of fees and expenses. Actual yields over the life of each investment could differ materially from the yields presented. The weighted average asset yield was calculated using the effective interest rates as of quarter end, including accretion of original issue discount, but excluding investments on non-accrual. As of March 31, 2025, there were investments in two portfolio companies on non-accrual. Weighted average asset yield inclusive of investments on non-accrual, at cost and fair value, as of March 31, 2025 were 9.99% and 10.14%, respectively.
- 6 Investments are assigned an initial internal risk rating of 4.0 at origination.
- 7 Represents the amount available under the corporate revolver of \$173M and cash and cash equivalents of \$49M.
- 8 The debt to equity ratio is net of cash and cash equivalents.
- 9 Total debt outstanding represents the principal amount outstanding as of the period end.
- 10 Represents the percentage of debt investments with one or more financial maintenance covenants.
- 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 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 March 31, 2025. Net leverage presented excludes equity investments as well as debt instruments to which the Company's investment adviser has assigned an internal risk rating of 8 or higher, and any portfolio companies with net leverage of 15x or greater.
- 12 Weighted based on fair market value of private debt investments as of March 31, 2025 for which fair value is determined in good faith by the Company's investment adviser, as the valuation designee subject to the oversight of our board of directors, and excludes quoted assets. Amounts are weighted based on fair 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 the Company and may reflect a normalized or adjusted amount. Accordingly, the Company makes no representation or warranty in respect of this information.
- 13 The interest coverage ratio calculation is derived from the most recently available portfolio company financial information received by the Company, and is a weighted average based on the fair market value of each respective first lien debt investment as of its most recent reporting to lenders. Such reporting may include assumptions regarding the impact of interest rate hedges established by borrowers to reduce their exposure to floating interest rates (resulting in a reduced hedging rate being used for the total interest expense in respect of such hedges, rather than any higher rates applicable under the documentation for such loans), even if such hedging instruments are not pledged as collateral to lenders in respect of such loans and do not secure the loans themselves. The interest rate coverage ratio excludes junior capital investments and equity co-investments, and applies solely to traditional middle market first lien loans held by the Company, which also excludes any upper middle market or other first lien loans investments that do not have financial maintenance covenants, and first lien loans that the Company's investment adviser has assigned an internal risk rating of 8 or higher, as well as any portfolio companies with net senior leverage of 15x or greater. As a result of the foregoing exclusions, the interest coverage ratio shown herein applies to 76% of our total investments, and 84% of our total first lien debt investments, in each case based upon fair value as of March 31, 2025.

Endnotes

Note: All information is as of March 31, 2025, unless otherwise noted. Metrics presented are calculated based on fair value unless otherwise stated. Numbers may not sum due to rounding.

- 14 Total Annualized Distribution Yield includes the regular distribution per share and the special distribution per share divided by the NAV per share as of the respective quarter end.
- 15 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.
- 16 Special Distributions presented represent the four special distributions of \$0.10 per share declared in connection with the IPO, which is derived from NII. Special Distribution yield is the Special Distribution per share, divided by the NAV per share as of the respective quarter end.
- 17 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.
- 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 (SOFR), or base rate floor. SOFR as of March 31, 2025 was 4.29%. The effective interest rate for fixed rate debt 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, 2025.
- 21 The per share data for distributions reflects the actual amount of distributions declared for the three months ended March 31, 2025.
- 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 footnotes 20 and 21.
- 23 New investments reported at par excludes draws on existing unfunded investment commitments and partial paydowns.
- 24 Average Spread is calculated based off of par amount.
- 25 Average Coupon is calculated based off of par amount.
- 26 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 1Q'24, 2Q'24, 3Q'24, 4Q'24, and 1Q'25 was 5.33%; 5.32%, 4.59%, 4.31%, and 4.29%.
- 27 First lien debt is comprised of 68% traditional first lien positions and 32% unitranche positions.
- 28 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.
- 29 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.
- 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.
- 31 The interest rate gives effect to the interest rate swap relating to the 2030 Note. See "Derivatives" in the Company's quarterly report on Form 10-Q for the quarter ended March 31, 2025.
- 32 Refer to "Borrowings" in the Company's quarterly report on Form 10-Q for the quarter ended March 31, 2025.
- 33 Financing facility pricing spread is based on total commitment amount. SOFR base rate tenors may differ between financing sources.