

CHURCHILL
from nuveen

Nuveen Churchill Direct Lending Corp. (NCDL)

Investor Presentation

May 2025

Important information

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

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

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

These materials and the presentations of which they are a part, and the summaries contained herein, do not purport to be complete and no obligation to update or otherwise revise such information is being assumed. Nothing shall be relied upon as a promise or representation as to the future performance of the Company. Such information is qualified in its entirety by reference to the more detailed discussions contained elsewhere in the Company’s public filings with the SEC.

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

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

Opinions expressed reflect the current opinions of the Company as of the date appearing in the materials only and are based on the Company’s opinions of the current market environment, which is subject to change. Certain information contained in the materials discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future events or results.

This presentation includes forward-looking statements about NCDL that involve substantial risks and uncertainties. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about us, our current and prospective portfolio investments, our industry, our beliefs, and our assumptions. Words such as “anticipates,” “expects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “would,” “should,” “targets,” “projects,” and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties, and other factors, some of which are beyond our control and difficult to predict, that could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Such factors include, but are not limited to: changes in the financial, capital, and lending markets; general economic, political and industry trends and other external factors, and the dependence of NCDL’s future success on the general economy and its impact on the industries in which it invests; and other risks, uncertainties and other factors we identify in the section entitled “Risk Factors” in NCDL’s most recent Annual Report on Form 10-K, which are accessible on the SEC’s website at www.sec.gov. Investors should not place undue reliance on these forward-looking statements, which apply only as of the date on which NCDL makes them. NCDL does not undertake any obligation to update or revise any forward-looking statements or any other information contained herein, except as required by applicable law.

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

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

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1. Executive Summary

Executive summary

Nuveen Churchill Direct Lending Corp. (NCDL) is Churchill's flagship middle market private credit BDC with a diversified, senior-focused portfolio, managed by a team of industry veterans with a 19-year track record and 700+ private equity relationships

NCDL's History

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

Portfolio

- 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
- 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

- \$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

- 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

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2. Churchill Platform Overview

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

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

TIAA, our parent company and anchor investor

>>>> Nuveen, a \$1.3T global investment manager⁵

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

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

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

12,000+ institutions served⁴

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

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

Churchill Asset Management

U.S. middle market private capital

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

Arcmont Asset Management

European middle market private debt

- Direct lending
- Senior loans
- Capital solutions

~\$77B committed capital⁶

\$18B+ annual investment activity

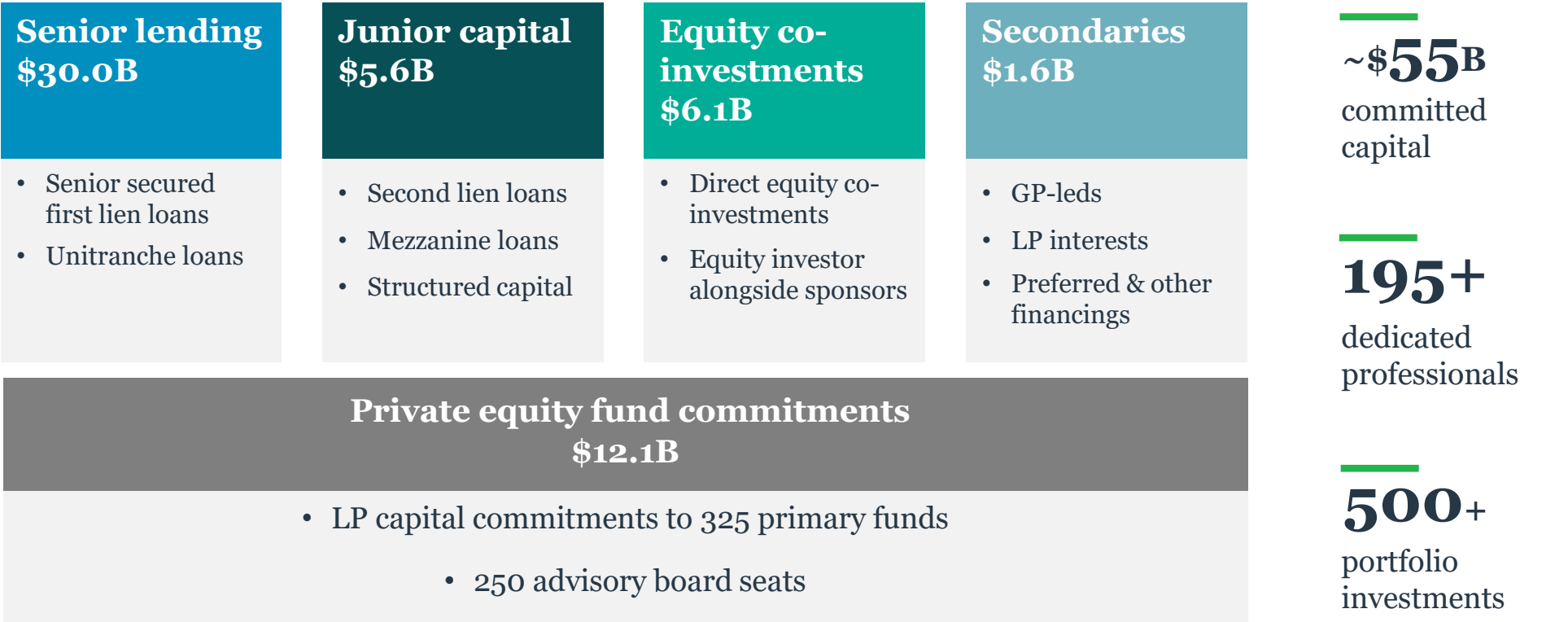
300+ employees

~700 institutional investors

1 Rankings published in Private Debt Investor Magazine's Annual Review 2024, March 2025. Private Debt Investor Magazine's research and analytics team carried out primary and secondary research on more than 100 institutions to produce rankings on the world's largest institutional private debt investors based on the market value of private debt portfolios. Nuveen submitted data to the research and analytics team. There were no fees paid in connection with this recognition. 2 *Fortune*, 2024. TIAA is ranked #96 based on reported revenue for fiscal year 2023. 3 For its stability, claims-paying ability and overall financial strength, Teachers Insurance and Annuity Association of America (TIAA) is a member of one of only three insurance groups in the United States to currently hold the highest rating available to U.S. insurers from three of the four leading insurance company rating agencies: A.M. Best (A++ as of 7/24), Fitch (AAA as of 8/24) and Standard & Poor's (AA+ as of 5/24), and the second-highest possible rating from Moody's Investors Service (Aa1 as of 10/24). There is no guarantee that current ratings will be maintained. The financial strength ratings represent a company's ability to meet policyholders' obligations and do not apply to variable annuities or any other product or service not fully backed by TIAA's claims-paying ability. The ratings also do not apply to the safety or the performance of the variable accounts, which will fluctuate in value. 4 Includes unique institutional clients serviced by TIAA for either retirement or Keogh plans. Includes unique institutional clients serviced by TIAA for either retirement or Keogh plans. 5 As of 31 Mar 2025. Nuveen assets under management (AUM) is inclusive of underlying investment specialists. 6 Reflects total capital committed to Churchill and Arcmont as of 31 Mar 2025. Estimated and unaudited. Refer to Definitions and Endnotes at the end of this presentation for additional important information on committed capital.

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

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



All data as of 31 Mar 2025 unless otherwise specified. Figures shown above are based on committed capital and are estimated and unaudited. Refer to Definitions and Endnotes at the end of this presentation for additional important information on committed capital. Numbers may not sum due to rounding.

A competitive edge that's difficult to replicate

19+

year track
record

\$72B

of private capital
investments¹

700+

private equity
relationships

\$11B+

committed as an LP to
private equity funds²

Scale

With ~\$55B of committed capital, our **powerful sponsor finance platform** allows us to access the best deals in the market

Track record

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

CHURCHILL
from nuveen

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

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

Differentiated approach

Alignment

As of 31 Mar 2025, unless otherwise specified. Refer to Definitions and Endnotes at the end of this presentation for additional important information on committed capital. Opinions and views expressed reflect the current opinions and views of Churchill as of the date of this material only. Nothing contained herein is intended as a prediction of how any financial markets will perform in the future and nothing contained herein should be relied upon as a promise or representation as to past or future performance of a fund or any other entity, transaction, or investment.

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

Sourcing: Differentiated relationships with private equity sponsors through LP commitments

Churchill has committed \$11+ billion¹ in middle market private equity funds driving improved access to deal flow

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

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


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

As of 31 March 2025. 1 Includes private equity fund commitments made under the Private Equity fund strategy since 2011. Excludes venture capital and secondaries commitments. TIAA and client capital commitments to Churchill that are not yet committed to specific underlying funds are excluded. 2 Defined as GPs in the 2023 and 2024 vintages with at least one fund that measures top quartile on a MOIC or IRR basis using Burgiss or Cambridge Associates U.S. Buyout indices for the relevant vintage. 3 Average deployment from 2021 - 2024.


Experienced team of professionals


Churchill has over **195** dedicated professionals focused on originating, underwriting, managing and supporting investments in middle market companies¹


EXECUTIVE COMMITTEE

**Ken Kencel***
President & CEO

**Randy Schwimmer***
Vice Chairman, Investor Solutions

**Mathew Linett***
Head of Senior Lending

**Jason Strife****
Head of Junior Capital & Private Equity Solutions

**Shai Vichness, CFA***
Chief Financial Officer

OPERATING COMMITTEE

**Moshe Bajnon**
Global Head of Private Wealth & Co-Head of Investor Solutions Group

**Christopher Cox***
Chief Risk Officer

**Courtney DeBolt**
Head of Business Systems & Operations

**Chris Freeze**
Co-Head of Investor Solutions Group

**Derek Fricke****
Head of Direct Investments, Junior Capital & Private Equity Solutions

**Marissa Hassen**
CFO, Investment Funds

**Kelli Marti***
Senior Portfolio Manager | Head of CLO Management

**John McCally**
General Counsel

**Kevin Meyer***
Head of Origination, Senior Lending

**Anne Philpott****
Head of Private Equity Fund Investments, Junior Capital & Private Equity Solutions

**Jill White***
Deputy Head of Underwriting & Portfolio Management

INVESTMENT TEAMS

Senior Lending
41 Investment professionals

Private Equity & Junior Capital
29 Investment professionals

ADDITIONAL KEY DEDICATED RESOURCES

Risk & Portfolio Management 19 Professionals	Finance & Operations 56 Professionals	Legal & Compliance 9 Professionals	Investor Relations 32 Professionals	Administration 11 Professionals
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Infrastructure support from a **\$1.3T** diversified asset management firm²
Distribution • Client Services • Technology • Internal Audit • Facilities

^{*}Member of Churchill Senior Lending Investment Committee. ^{**}Member of Churchill Junior Capital and Private Equity Solutions ("PEJC") Investment Committee.
¹ As of 31 Mar 2025. ² Reflects Nuveen assets under management (AUM), together with total capital committed to its underlying investment specialist as of 31 Dec 2024.

Churchill's nationally recognized platform



Lender Firm
of the Year¹
2021, 2022, 2023, 2024



Private Markets Manager
of the Year²
2021 and 2024



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

Highly ranked in industry league tables

#1

most active U.S. buyouts lender⁴
Pitchbook FY 2024

#2

most active U.S. direct lender⁵
KBRA DLD Q1 2025

#3

U.S. Direct Lender⁶
Octus FY 2024

Influential thought leader



The premier source for information on the middle market since 2008

- Produced by Vice Chairman, Investor Solutions, Randy Schwimmer
- **45,000+** subscribers
- Deals, data and content from top market research partners and industry leaders

1 Selected as one of five finalists for Lender Firm of the Year in September 2021, 2022, 2023 and 2024 by an independent panel of judges appointed by the M&A Advisor. A nominal fee was required to submit a nomination. Winners announced in November 2021, 2022, 2023 and 2024. 2 Named by LAPF Investment Awards in October 2024. The LAPF judging panel was comprised of individuals from seven pension funds, who determined the "Private Markets Manager of the Year" finalists and ultimate winner by evaluating investment performance, client service, stewardship, risk management and innovation. 3 Selected by Pensions & Investments (P&I) magazine in December 2021, 2022 and 2023, and October 2024. P&I partnered with Best Companies Group, a research firm specializing in identifying great places to work, to conduct a two-part survey process of employers and their employees. 4. Pitchbook Data's FY 2024 US PE Middle Market Lending League Tables with select titles. 5. KBRA DLD Lender Mandates as of 31 Mar 2025. 6 Octus 2024 U.S. Direct Lending Rankings.

3. Investment Approach

Investment strategy: senior lending

Highly experienced management

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

Focus on first lien secured loans

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

Lend exclusively to private equity owned companies

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

Nationally-recognized middle market lender

- Named 2024 Lender of the Year by The M&A Advisor¹
- **Invested \$45+ billion** in middle market senior loans in 900+ companies since 2006²

~\$30B
committed capital

250+
portfolio investments

40+
investment professionals

19+
year track record

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

Note: All information is as of 31 March 2025, unless otherwise noted. Refer to Definitions and Endnotes at the end of this presentation for additional important information on committed capital. 1. Selected as one of four finalists for Lender Firm of the Year in September 2024 by an independent panel of judges appointed by the M&A Advisor. A nominal fee was required to submit a nomination. Winners announced in November 2024. 2. The data shown above was aggregated from multiple sources and presents information regarding investments made by Churchill Asset Management, as well as investments made by certain senior lending personnel of Churchill prior to their affiliation with Nuveen in 2015. Such pre-2015 information regarding investments made by Churchill Financial Cayman, Ltd, a collateralized loan obligation, which was managed by certain investment professionals representing half of the senior lending investment committee of Churchill Asset Management (Ken Kencel, Randy Schwimmer and Chris Cox) throughout its reinvestment period while at predecessor firm Churchill Financial (2006 – 2011) and The Carlyle Group (2011 – 2014).

Investment strategy: private equity & junior capital

14 years

as an active private equity investor

29

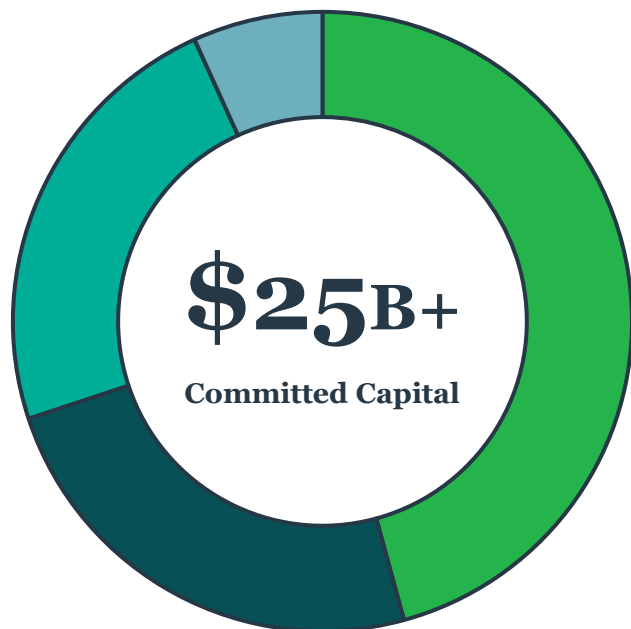
dedicated investment professionals managing five complementary mandates¹

325+

existing LP commitments to private equity funds

95%+

of direct investments closed from middle-market GP sponsor relationships



- **\$12.1B** committed to the private equity fund platform²
 - Reputation as a strategic limited partner –provide GPs a meaningful commitment and partnership approach
 - Advisory Board seat on ~80% of funds fosters deep relationships with key decision-makers
- **\$5.6B** direct junior debt to middle market companies
- **\$6.1B** equity co-investment in middle market transactions
- **\$1.6B** committed to private equity secondary transactions

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

As of 31 Mar 2025, unless otherwise noted. Investment amounts shown above represent committed capital, which includes unfunded commitments. Numbers may not sum due to rounding. 1 The PEJC team has 29 investment professionals, which includes two VC employees. 2 Committed capital Includes commitments made by TIAA to a separate management account (SMA) advised by Churchill for the most recent 10 years and the NAV of all current LP fund investments for the vintages over 10 years old, including strategies such as LBO, growth capital, private debt, venture capital, secondaries and GP stakes, made on behalf of TIAA. For all other 3rd party accounts, the amounts only include committed capital.

How we define the middle market

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

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

There can be no assurance that any Churchill fund or investment will achieve its objectives or avoid substantial losses. Diversification does not assure profit or protect against loss.

How we invest in the middle market

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

Relationships drive robust deal flow

- **\$11B+ of LP commitments¹** to private equity funds drives robust deal flow & early looks on transactions
- Origination professionals source 1,000+ deals / year from **long-established relationships**
- Ability to provide **flexible financing solutions** up to \$500M across the capital structure sets us apart
- **Majority** of investments with firms where Churchill has an LP relationship
- **#1** “Most active U.S. buyouts lender”²

Rigorous underwriting

Disciplined, well-defined underwriting processes focused on:

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

Strong risk management

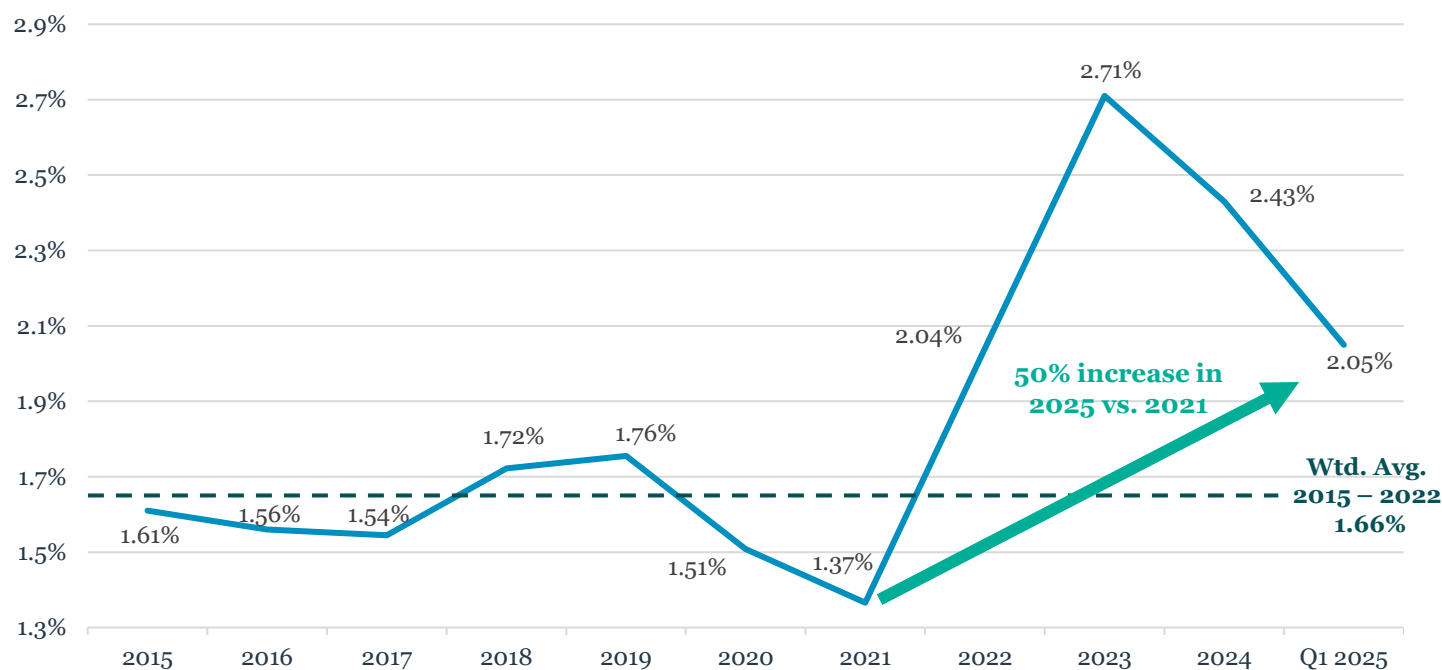
- **Selectivity** and **diversification** are the cornerstones of portfolio construction
- **Proprietary** portfolio management systems and procedures, designed to detect issues early

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

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The opportunity today in middle market senior loans

Churchill all-in yield (AIY) per unit of leverage



The middle market opportunity

- **All-in asset level yield up to 10%+**
Attractive spreads with tailwinds from high reference rates
- **Lower leverage**
- **High quality businesses in recession resistant industries**
- **Strong covenant protections & higher equity contributions**
- **Translates to attractive risk-adjusted returns**

Churchill's AIY per unit of leverage was calculated on an investment-by-investment basis of AIY (spread + Floor or base rate at the time of origination + OID/3) over first lien net leverage, the leverage applicable to each loan. These AIY/unit of leverage were then weighted by their committed capital on an annual basis.

For 2025 data, AIY was calculated using 31 March 2025 term SOFR of 4.29% rather than the rate at the time of origination.

Portfolio yield is only one component of investment return and is not and should not be viewed as a statement of the future performance of the strategy.

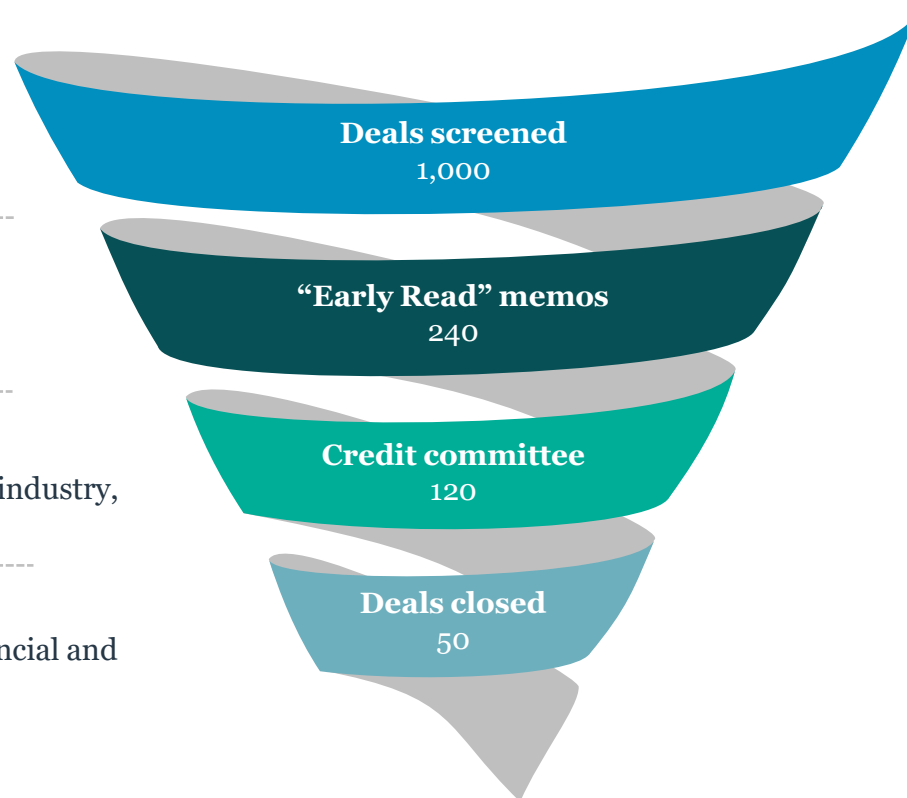
Selectivity, diversification and rigorous underwriting are key to our philosophy

Majority of transactions sourced from LP Fund commitments

- Highly selective with 5% of transactions reviewed closed

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

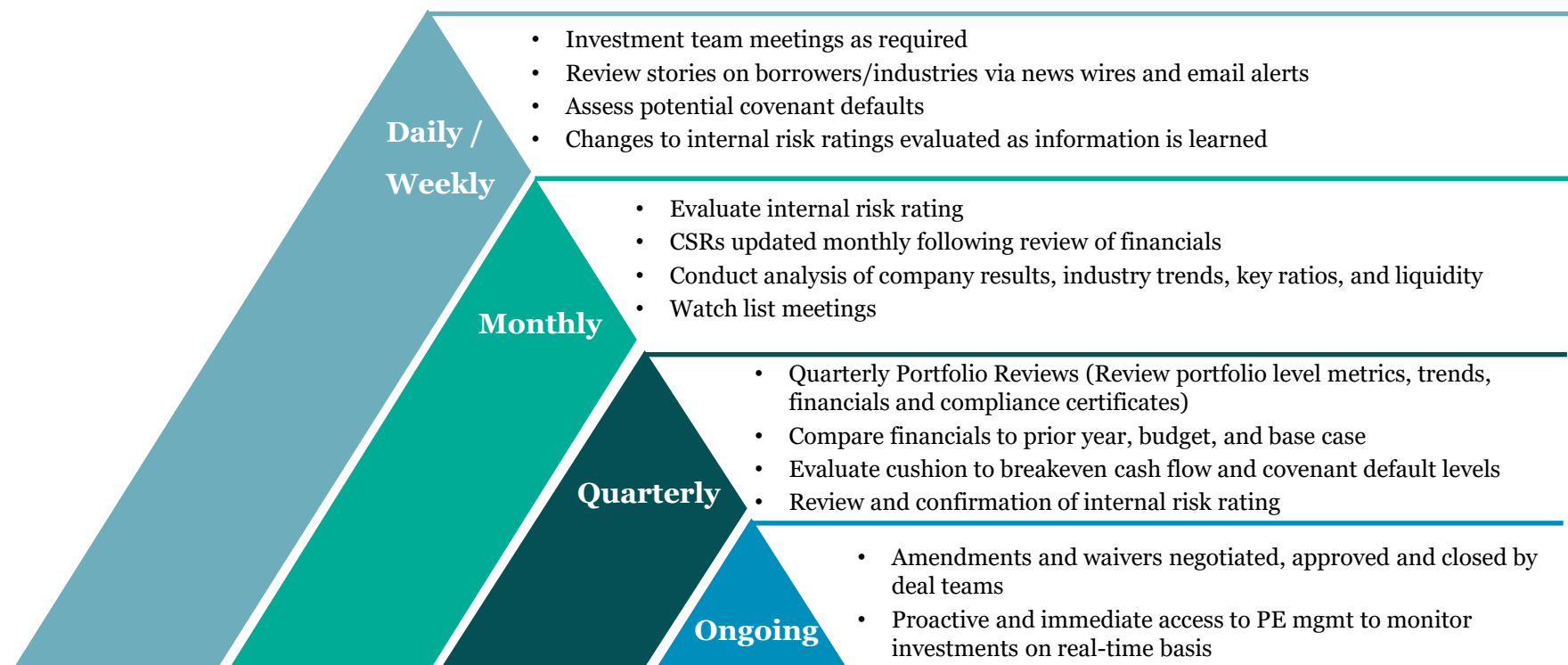
Illustrative Senior Lending Transactions¹



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

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



Dedicated Workout Resources

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

4. NCDL Overview

1Q'25 Highlights

1Q'25 Earnings

- 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

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- \$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
 - 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
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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%

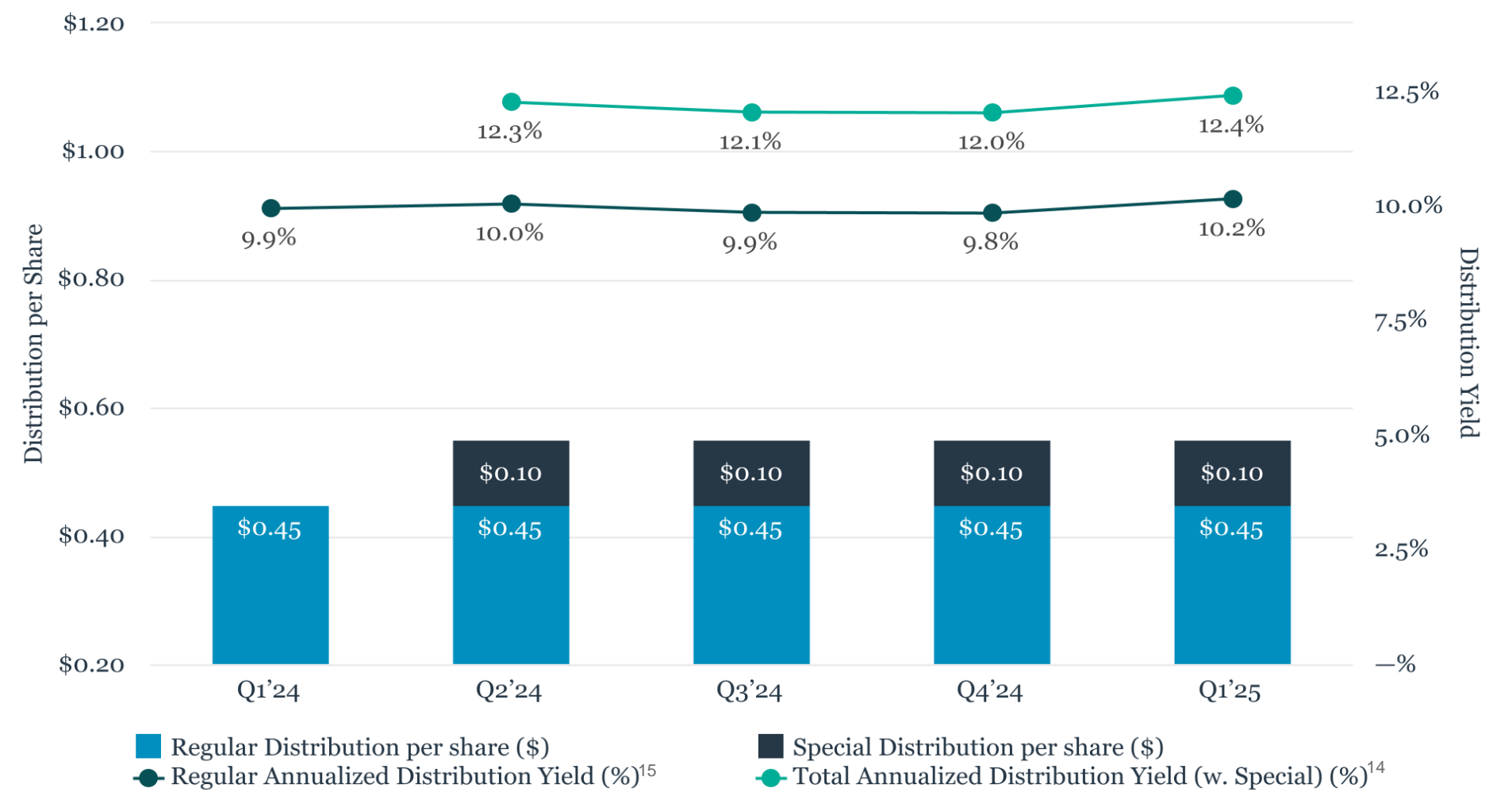
*1Q'25 Distribution
Yield¹⁴*

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Dividend history

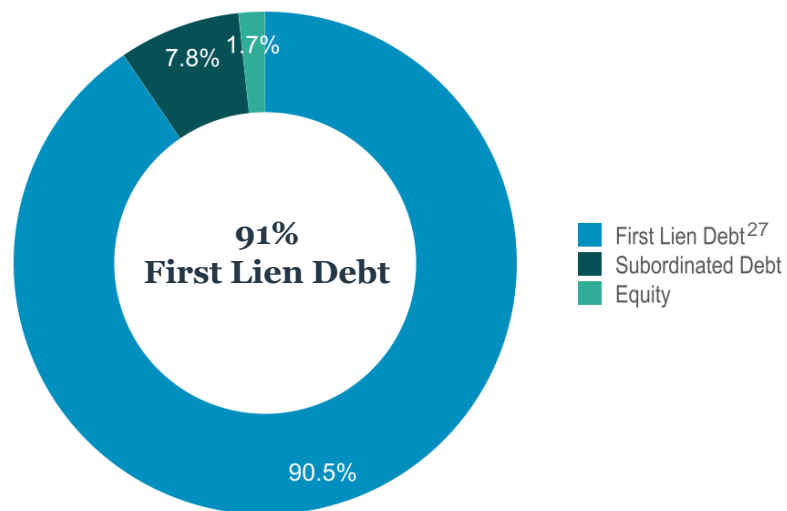
- Declared Q2'25 regular distribution of \$0.45 per share payable on July 28, 2025 for shareholders of record as of June 30, 2025



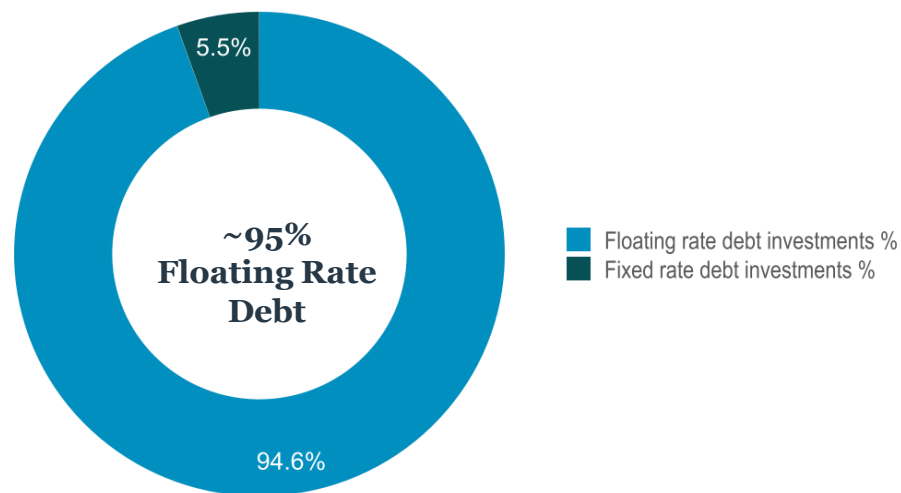
All information presented above is as of March 31, 2025, unless otherwise noted.
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Portfolio overview

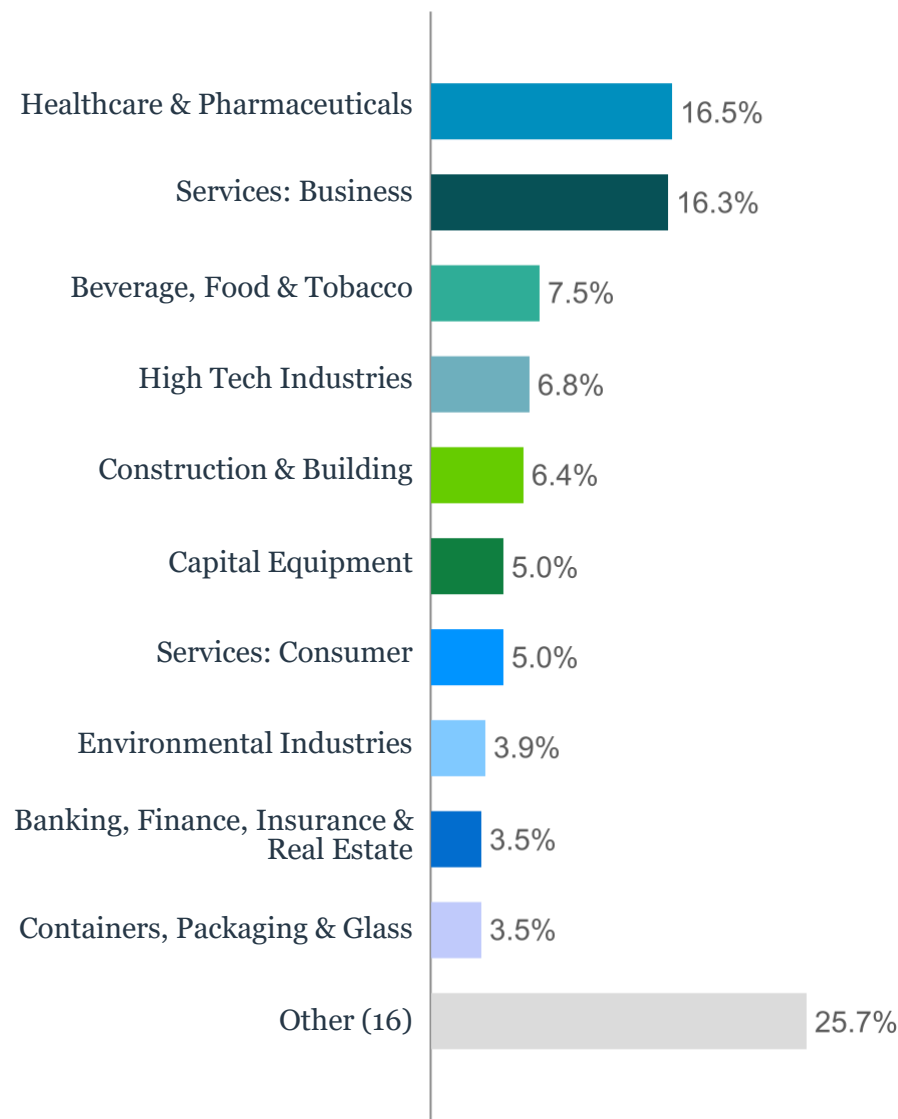
Portfolio composition by investment type



Portfolio composition by interest rate type



Portfolio composition by Moody's Industry

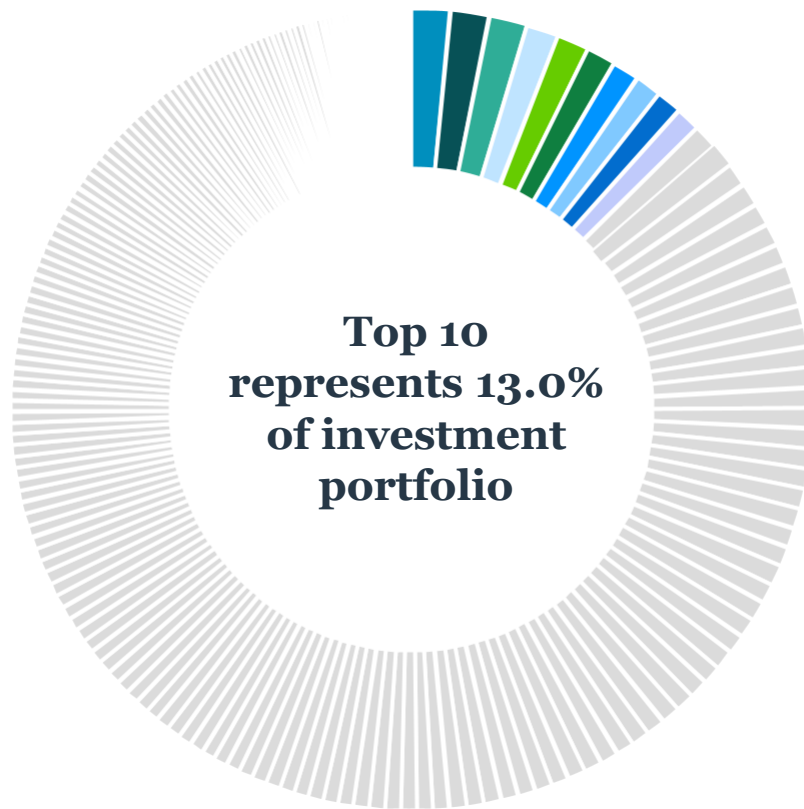


All information presented above is as of March 31, 2025, unless otherwise noted.

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Portfolio overview - diversification

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



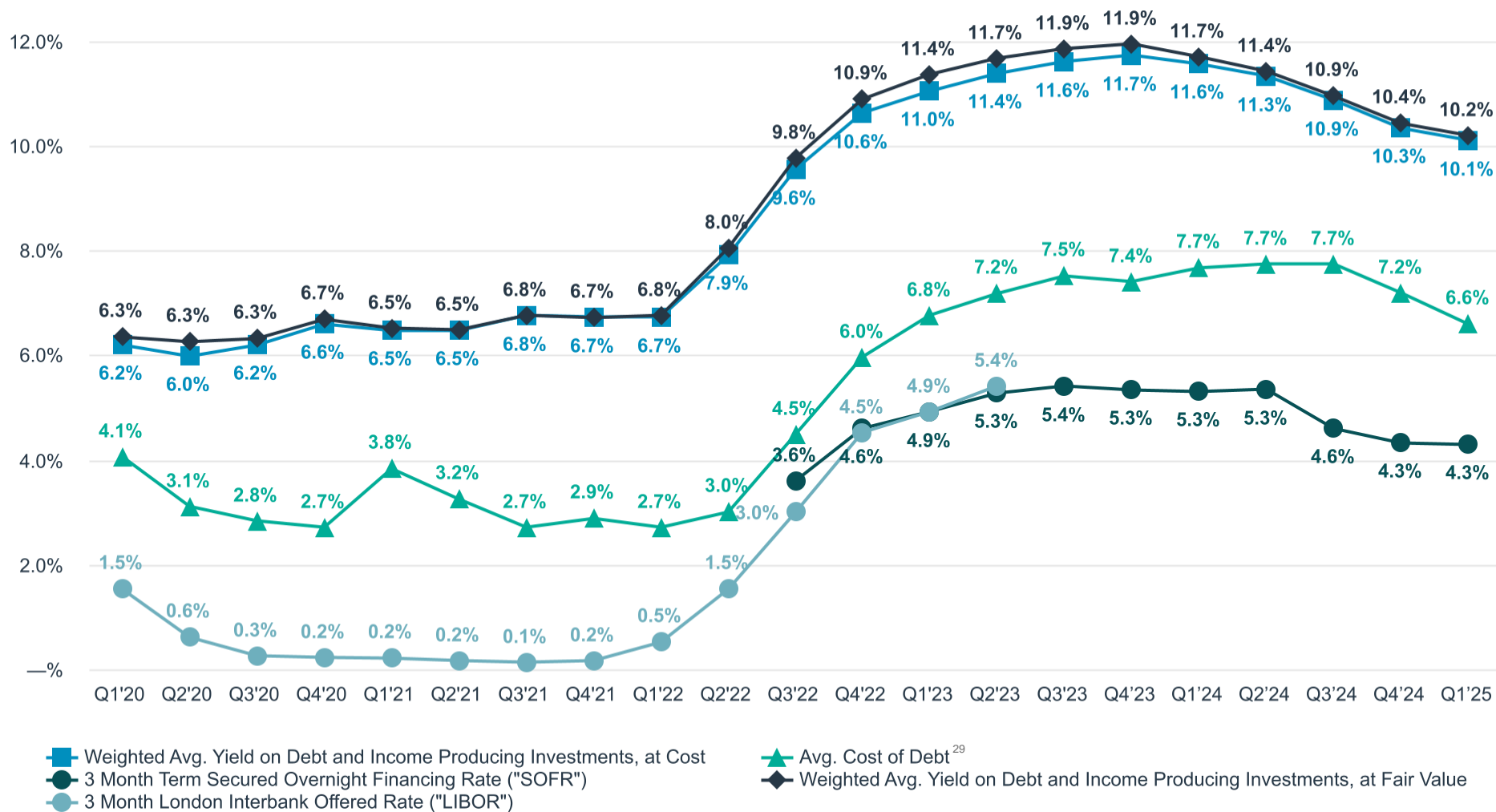
Portfolio Company	Moody's Industry	% of Fair Value
S&S Truck Parts	Automotive	1.5%
Trilon Group	Services: Business	1.4%
MGM Transformer Company	Energy: Electricity	1.4%
Good2Grow	Containers, Packaging & Glass	1.3%
North Haven CS Acquisition Inc	High Tech Industries	1.3%
Insulation Technology Group	Energy: 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)		

All information presented above is as of March 31, 2025, unless otherwise noted.

Past performance does not predict or guarantee future results. Refer to "Endnotes - NCDL overview and appendices" for corresponding disclosure information.

Net interest margin

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



All information presented above is as of March 31, 2025, unless otherwise noted.

Past performance does not predict or guarantee future results. Refer to "Endnotes - NCDL overview and appendices" for corresponding disclosure information.

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

All information presented above is as of March 31, 2025, unless otherwise noted.

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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

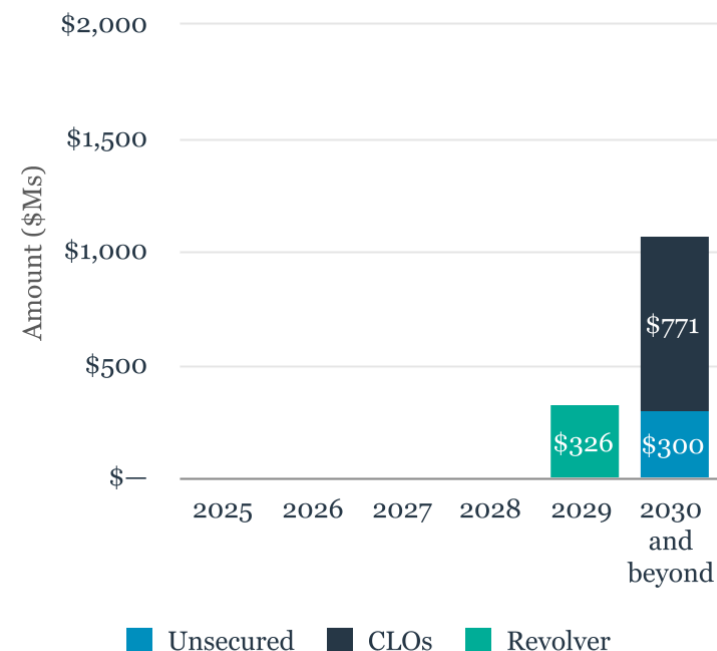
MOODY'S
RATINGS

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



All information presented above is as of March 31, 2025, unless otherwise noted.

Past performance does not predict or guarantee future results. Refer to "Endnotes - NCDL overview and appendices" for corresponding disclosure information.

5. Appendices

Financial highlights

	As of Date and For the Three Months Ended				
<i>(Dollar amounts in thousands, except per share data)</i>	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%

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Quarterly investment activity

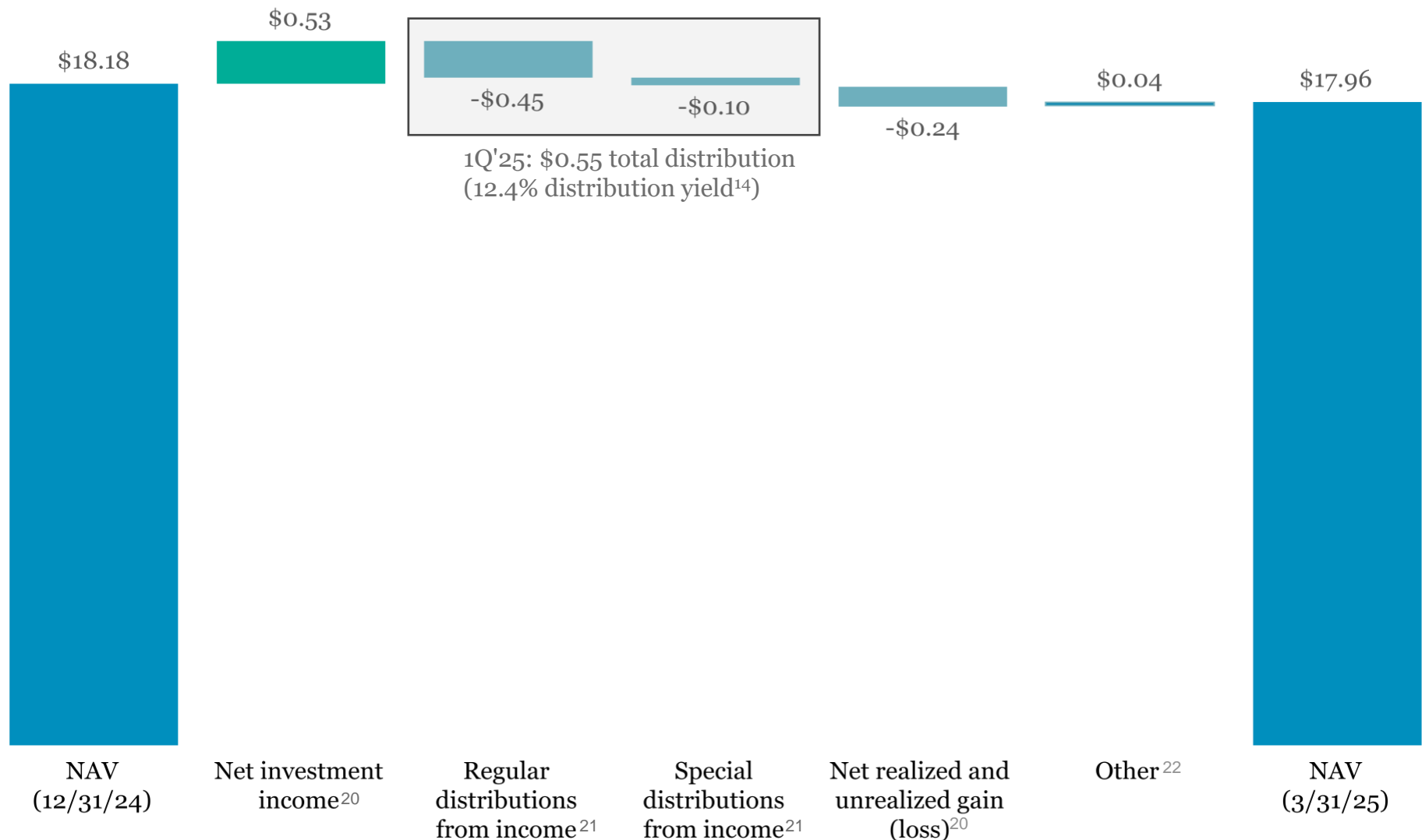
	For the Three Months Ended				
(Dollar amounts in thousands)	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
Net Funded Investment Activity					
New Gross Commitments at Par	\$166,239	\$162,663	\$225,612	\$360,218	\$206,815
Net Investments Funded ¹⁸	\$153,019	\$151,106	\$203,159	\$304,976	\$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%

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Net asset value

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



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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%

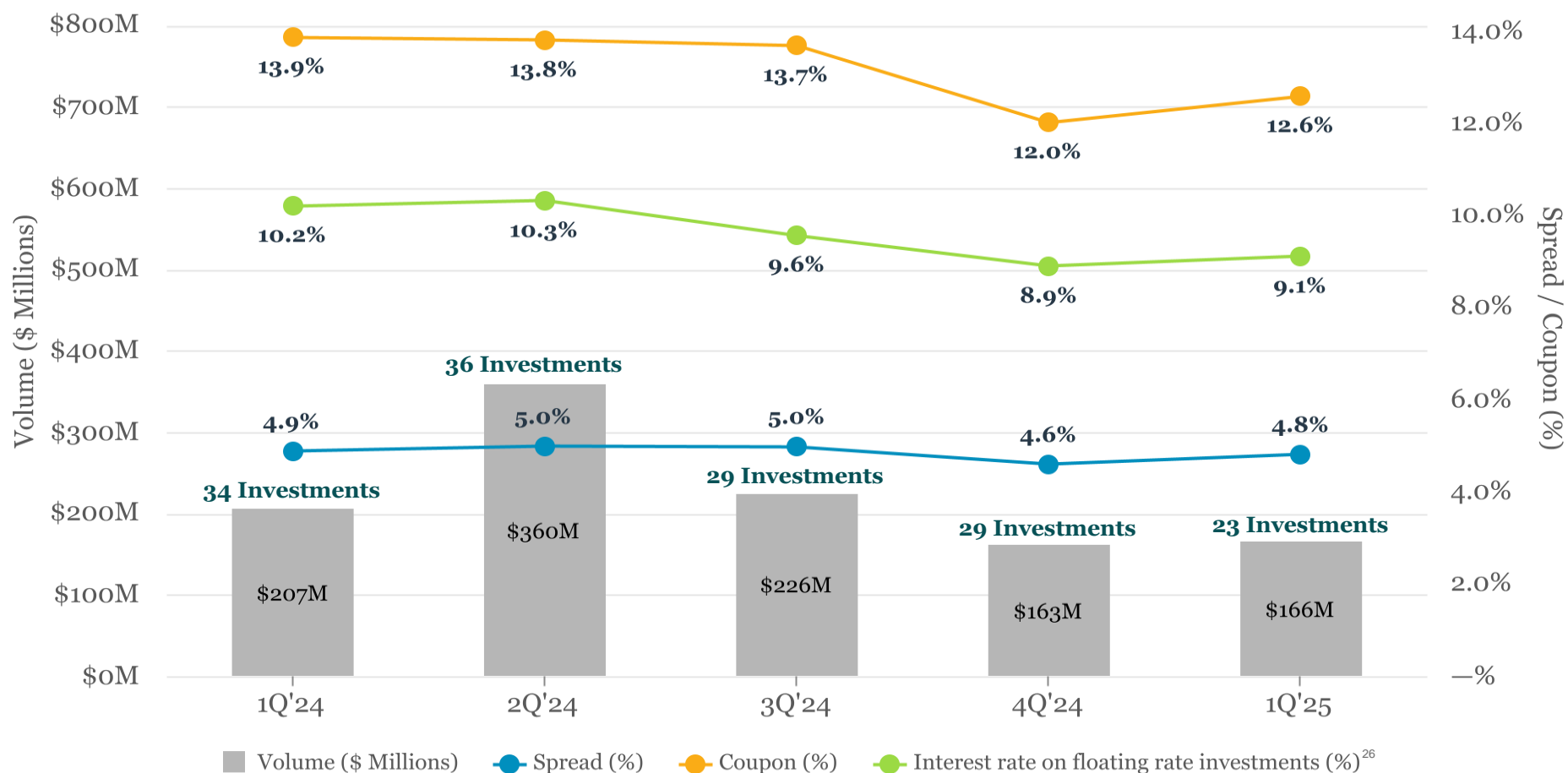
All information presented above is as of March 31, 2025, unless otherwise noted.

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1Q'25 Investment activity

- Closed 12 new investments and 11 add-ons totaling \$66M²³
- 4.8%²⁴ average spread of new floating rate investments
- 12.6%²⁵ average coupon of new fixed rate investments

Investment Activity (QoQ)



All information presented above is as of March 31, 2025, unless otherwise noted.

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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

All information presented above is as of March 31, 2025, unless otherwise noted.

Past performance does not predict or guarantee future results. Refer to "Endnotes - NCDL overview and appendices" for corresponding disclosure information.

Quarterly balance sheets

	As of Date				
(Dollar amounts in thousands, except per share data)	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

All information presented above is as of March 31, 2025, unless otherwise noted.

Past performance does not predict or guarantee future results. Refer to "Endnotes - NCDL overview and appendices" for corresponding disclosure information.

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

All information presented above is as of March 31, 2025, unless otherwise noted.

Past performance does not predict or guarantee future results. Refer to "Endnotes - NCDL overview and appendices" for corresponding disclosure information.

6. Endnotes

Endnotes – NCDL overview and appendices

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 [38](#), 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 – NCDL overview and appendices

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.

Definitions and 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.

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

Contact Us

Our website
www.NCDL.com

Investor Relations
NCDL-IR@churchillam.com