# Nuveen Churchill Direct Lending Corp. (NCDL)

## Second Quarter 2026 Investor Presentation

NYSE: NCDL

**September 2026**

CHURCHILL
from nuveen

# Important Information

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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.

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

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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; the impact of geopolitical conditions; general economic, political and industry trends and other external factors, and the dependence of NCDL's future success on the general economy and its impact on the industries in which it invests; and other risks, uncertainties and other factors we identify in the section entitled "Risk Factors" in NCDL's most recent Annual Report on Form 10-K, which is accessible on the SEC's website at www.sec.gov. Investors should not place undue reliance on these forward-looking statements, which apply only as of the date on which NCDL makes them. NCDL does not undertake any obligation to update or revise any forward-looking statements or any other information contained herein, except as required by applicable law.

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

All capitalized terms in the presentation have the same definitions as the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026. Please see endnotes at the end of this presentation for additional important information.

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# 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 an over 20-year track record and 750+ private equity relationships

| | |
|---|---|
| **NCDL's History** | • NCDL held its initial close in March 2020 and raised over $900 million during its private offering<br>• In January 2024, NCDL successfully completed a ~$100 million IPO and began trading on the New York Stock Exchange |
| **Portfolio & credit quality** | • Focused on investing in core U.S. middle market companies backed by private equity sponsors<br>• $1.9B portfolio[4] invested across 244 portfolio companies with a weighted average asset yield of 9.4%[5]<br>• Primarily comprised of first lien debt and is well diversified across 26 industries<br>◦ 89.6% first lien debt, 7.3% subordinated debt, 3.1% equity<br>• Average portfolio company size of 0.4% with the top 10 portfolio companies comprising only 13.2% of the portfolio<br>• Investments in nine portfolio companies on non-accrual representing 1.5% (at fair value)<br>• Weighted average internal risk rating of 4.3[6] |
| **Balance sheet & liquidity** | • $2.0B in total assets as of June 30, 2026<br>• $324M liquidity comprised of cash, cash equivalents and debt capacity[7]<br>• 1.29x debt-to-equity ratio (1.23x net debt-to-equity)[8] |
| **Platform** | • Churchill is the exclusive U.S. Middle Market Private Capital Manager of TIAA and Nuveen, a $1.4T global investment manager serving 12,000+ institutions globally<br>• Senior leadership team has worked together since 2006 and has a cycle-tested track record<br>• Time-tested private equity relationships and fund investments as a marquee LP drive proprietary deal flow<br>• Disciplined and rigorous investment approach with comprehensive and proactive portfolio monitoring |

Past performance is not a guarantee of future results. See endnotes '2Q'26 Highlights for additional information.

# 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*

**#4 largest global private debt investor,** according to *Private Debt Investor's* 2025 Global Investor 75[1]

**Fortune 100** company[2] 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 sheet[3]

**12,000+** institutions served[4]

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

## Nuveen, *a $1.4T global investment manager*[5]

**#1 largest manager** of private equity & private credit[6]

**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

**$100B** committed capital[7]

**$20B+** annual investment activity

**380+** employees

**~1,000** institutional investors

1 Rankings published in Private Debt Investor Magazine's Annual Review 2025, December 2025/January 2026. 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, 2025. TIAA is ranked #98 based on reported revenue for fiscal year 2024. 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 all four leading insurance company rating agencies: A.M. Best (A++ rating affirmed as of 23 Jul 2025), Fitch (AAA rating affirmed as of 05 Aug 2025), Standard & Poor's (AA+ rating affirmed as of 27 Aug 2025), and Moody's Investors Service (Aa1 rating affirmed as of 21 May 2025). 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 Dec 2025. Nuveen assets under management (AUM) is inclusive of underlying investment specialists. 6 Source: Pensions & Investments, The Largest Money Managers 2026, June 2026. Rankings are based on the largest managers of U.S. institutional tax-exempt assets and includes a total of 353 investment management firms representing $105.35 trillion in total AUM and $65.07 trillion in worldwide institutional AUM. Nuveen submitted data for this ranking. No fees were paid in connection with this recognition. Data as of 31 Dec 2025. 7 Reflects total capital committed to Churchill and Arcmont as of 31 Mar 2026. Estimated and unaudited. Refer to Definitions and Endnotes at the end of this presentation for additional important information on committed capital.

# Nuveen Private Capital: Combining the capabilities of two leading managers

## A broad array of capabilities across the capital structure offering strong long-term risk-adjusted return potential

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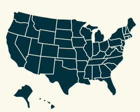
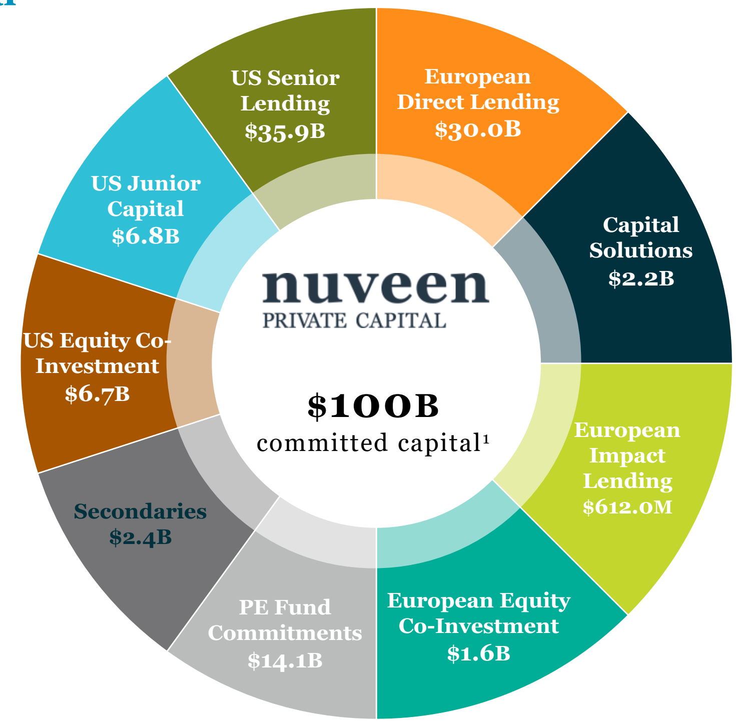
**A $66+ billion leading U.S. private capital platform[1]**



- 200+ professionals
- 20-year track record
- Differentiated deal flow through LP relationships




Arcmont
from nuveen

**A $34+ billion pioneer in European private credit[1]**

- 150+ professionals
- 14-year track record
- Pan-European origination

**Global product** offering for LPs

**Increased scale** and **broader capabilities** for private equity partners

**Greater distribution** capabilities, including **wealth channel**

1 As of 30 June 2026. Figures shown above are based on committed capital. Refer to Endnotes and Definitions at the end of this presentation for additional important information on Churchill committed capital.

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

**$66B**
Committed capital

**225+**
Dedicated professionals

**665+**
Portfolio investments

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

| Senior lending | Junior capital | Equity co-investments | Secondaries |
|---|---|---|---|
| **$35.9B** | **$6.8B** | **$6.7B** | **$2.4B** |
| • Senior secured first lien loans<br>• Unitranche loans | • Second lien loans<br>• Mezzanine loans<br>• Structured capital | • Direct equity co-investments<br>• Equity investor alongside sponsors | • GP-leds<br>• LP interests<br>• Preferred & other financings |

**Private equity fund commitments**
**$14.1B**

- LP capital commitments to 350+ primary funds
- 275+ advisory board seats

All data as of 30 June 2026 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

**20+**
year track record

**$89B**
of private capital investments[1]

**900**
private equity relationships

**$14B**
committed as an LP to private equity funds[2]

## Scale

With $66B 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

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from nuveen

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

## Differentiated approach

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

## Alignment

As of 30 June 2026, 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.

# Trusted and tenured private equity relationships

**Promote robust proprietary deal flow and a high level of investment selectivity**

**900**
private equity relationships[1]

**20yr+**
relationships built

**480+**
private equity funds invested with

With LP relationship | Prior investor relationship

| Alpine Investors | Kohlberg & Company | Wind Point | Sentinel Capital Partners | Court Square |
|---|---|---|---|---|
| • **4+** year relationship<br>• Financed and invested in **27** deals | • **20+** year relationship<br>• Financed and invested in **44** deals | • **10+** year relationship<br>• Financed and invested in **37** deals | • **20+** year relationship<br>• Financed and invested in **49** deals | • **10+** year relationship<br>• Financed and invested in **32** deals |
| **Olympus Partners** | **Gridiron Capital** | **Morgan Stanley** | **Warren Equity Partners** | **GenNx 360** |
| • **15+** year relationship<br>• Financed and invested in **37** deals | • **15+** year relationship<br>• Financed and invested in **33** deals | • **20+** year relationship<br>• Financed and invested in **33** deals | • **5+** year relationship<br>• Financed and invested in **10** deals | • **20+** year relationship<br>• Financed and invested in **38** deals |

As of 30 June 2026, unless otherwise noted. Deals financed and invested in are as of 18 August 2026. The GPs identified and described are not representative of all of the investments recommended for the fund. 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. 1 Private equity relationships" is defined as having reviewed at least one deal opportunity between 7/1/21 - 6/30/26 across senior lending, PEJC, primary funds, and secondaries.

# Experienced team of professionals

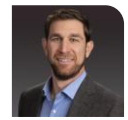
Churchill has over **225** dedicated professionals focused on originating, underwriting, managing and supporting investments in middle market companies

## Executive committee

**Ken Kencel***
President & CEO

**Randy Schwimmer***
Vice Chairman, Chief Investment Strategist

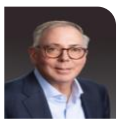
**Mathew Linett***
Head of Senior Lending



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

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

## Investment council



**Christopher Cox***
Chief Risk Officer

**Brent Chase**
Head of Workout

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

**Nick Lawler**
Head of Secondaries

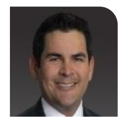
**Kelli Marti***
Senior Portfolio Manager | Head of CLO Management

**Kevin Meyer***
Head of Origination & Capital Markets

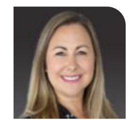
**Anne Philpott****
Head of Funds, Junior Capital & Private Equity Solutions

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

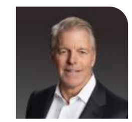
## Operating committee



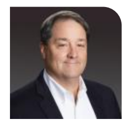
**Phil Beissner**
Chief Financial Officer, Management Company



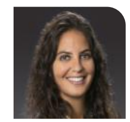
**Courtney DeBolt**
Head of Business Systems & Operations



**Michael Foley**
Head of Institutional & Head of Investor Solutions Group



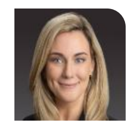
**Chris Freeze**
Head of Product & Strategic Development



**Marissa Hassen**
CFO, Investment Funds

**Ben Love**
Head of Fund Finance

**John McCally**
General Counsel



**Megan Vogel**
Head of Human Resources

## Investment teams

**Senior Lending**
**47** *Investment professionals*

**Private Equity & Junior Capital**
**32** *Investment professionals*

## Additional key dedicated resources

| Risk & Portfolio Management | Finance & Operations | Legal & Compliance | Investor Relations | Corporate Strategy & Communications | Human Resources & Administration |
|---|---|---|---|---|---|
| **20** *professionals* | **65** *professionals* | **10** *professionals* | **29** *professionals* | **10** *professionals* | **14** *professionals* |

*Infrastructure support from a **$1.4T** diversified asset management firm[1]*

**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.
All information as of 30 Jun 2026 unless otherwise noted. 1 Reflects Nuveen assets under management (AUM), together with total capital committed to its underlying investment specialist as of 30 Jun 2026.

# Churchill's nationally recognized platform

THE M&A ADVISOR
Lender Firm
of the Year[1]
**2021 - 2025**

LAPF Investments
Private Markets
Manager of the Year[2]
**2021, 2024, and 2025**

Pensions&Investments
Best Places to Work
in Money Management[3]
**2021 - 2025**

## Highly ranked in industry league tables

| | |
|---|---|
| **#1** | most active U.S. private credit lender[4]<br>*Q1 2026 PitchBook* |
| **#1** | most active U.S. direct lender[5]<br>*H1 2026 Octus* |
| **#3** | most active U.S. senior debt lender[6]<br>*H1 2026 KBRA DLD* |

## Influential thought leader

THE LEAD
YOUR PRIVATE CAPITAL EDGE

**The premier source of private capital intelligence since 2008**

- Produced by Vice Chairman, Chief Investment Strategist, Randy Schwimmer
- **46,000+** subscribers
- Market commentary, original research, podcasts, webinars, and educational resources from leading publication partners and industry leaders

1 Selected as one of five finalists for Lender Firm of the Year in September 2021, 2022, 2023 2024, and 2025 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, 2024, and 2025. Named by LAPF Investment Awards in October 2021, 2014 & 2025. 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 and 2025. 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 Q1 2026 Private Credit League Tables. Rankings are based on the total number of eligible U.S. private credit direct lending transactions, including PE-backed and non-PE-backed deals, completed between January 1 and March 31, 2026. 5. Octus, "U.S. Private Credit League Tables," H1 2026 Direct Lending Market Review.6 KBRA DLD, "Lender Mandates," all participants in a senior deal, H1 2026.

# Platform update

**$16.7B** of LTM investment activity

**360+** transactions in the LTM period

**900** sponsor relationships

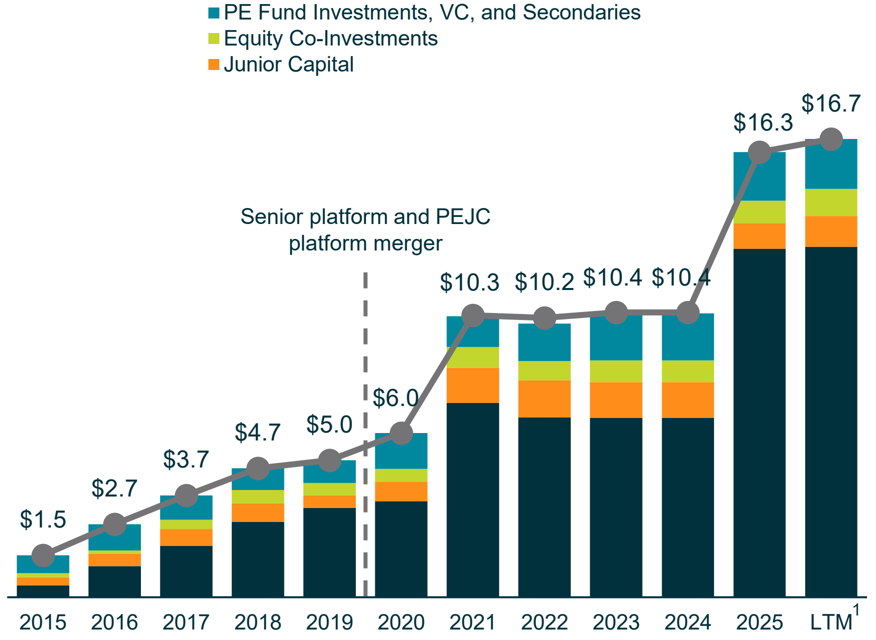
## Churchill advantages for private equity sponsors

- Broad & deep sponsor relationships coupled with private equity fund commitments encourage repeat business
- Streamlined documentation & funding process used across multiple commitments provides ease of execution valued by sponsors

## Private equity advantage for investors

- Broad sponsor coverage via private equity commitments allows Churchill to see most transactions in market
- Advisory board member with most of the sponsors we invest with

**Annual investment activity ($B)[1]**

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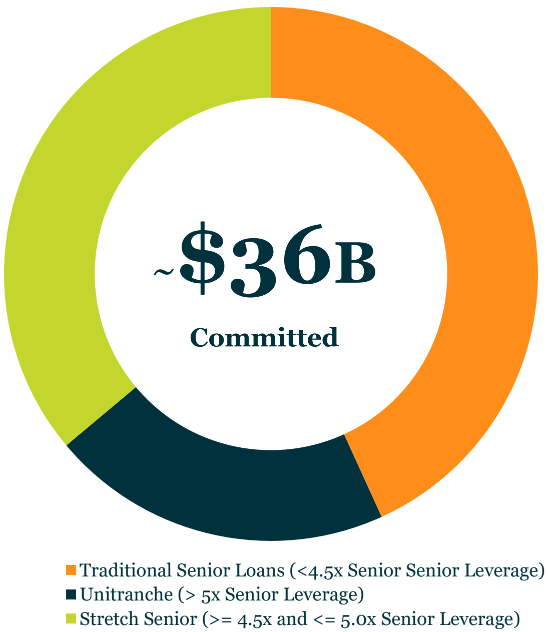
1 Churchill platform investment activity includes both closed and committed investments as of 30 June 2026.

# Investment Approach

# Investment strategy: senior lending

| | | | |
|---|---|---|---|
| **20+** year track record | **45+** dedicated investment professionals | **665+** existing portfolio investments | **~$36B** committed capital |




## Highly experienced management

- — Consistent management team for over 20 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 ***2025 Lender of the Year*** by The M&A Advisor[1]
- — **Invested $56+ billion** in middle market senior loans in 970+ companies since 2006[2]

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

Note: All information is preliminary as of 30 June 2026, 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 2025 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 2025. 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

| 15 years | 32 | 350+ | 94%+ |
| --- | --- | --- | --- |
| as an active private equity investor | dedicated investment professionals managing four complementary mandates | existing LP commitments to private equity funds | of direct investments are alongside leading sponsors in Churchill's existing roster[1] |


- **$14.1B** committed to the private equity fund platform[2]
  - 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
- **$6.8B** direct junior debt to middle market companies
- **$6.7B** equity co-investment in middle market transactions
- **$2.4B** committed to the private equity secondaries strategy

Note: All information is as of 30 June 2026 unless otherwise specified. Investment amounts shown above represent committed capital, which includes unfunded commitments. Numbers may not sum due to rounding. **1** Direct investments (junior, structured, and equity co-invest) alongside GPs in Churchill's primary funds strategy. As of 31 March 2026 since 2011. **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

- **$14B of LP commitments**[1] 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. private credit 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
- Average LTM senior leverage **4.4x**, total leverage **5.1x**, equity contribution **62%**

## Strong risk management

- **Selectivity** and **diversification** are the cornerstones of portfolio construction
- **Proprietary** portfolio management systems and procedures, designed to detect issues early
- Target 1-2% position size
- **$5.5B** TIAA separate account invests alongside each account managed by Churchill, representing approximately 1/6 of investment program

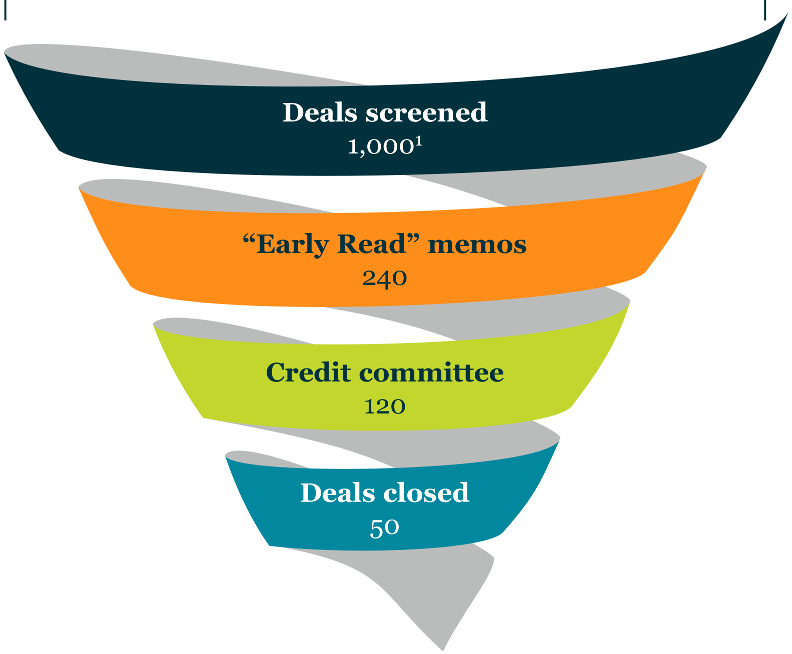
Source: Churchill, as of 30 June 2026.
The data contained herein relating to Churchill's senior loan investments represents all investments in traditional middle market senior loans and excludes investments in upper middle market senior loans and equity tag investments. Please refer to the Endnotes and Definitions for important information.
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 Q1 2026 Private Credit League Tables. Rankings are based on the total number of eligible U.S. private credit direct lending transactions, including PE-backed and non-PE-backed deals, completed between January 1 and March 31, 2026.
Figure shown above based on committed capital. Refer to Definitions and Endnotes at the end of this presentation for additional important information on committed capital.

# Selectivity, diversification and rigorous underwriting are key to our philosophy

## Highly selective

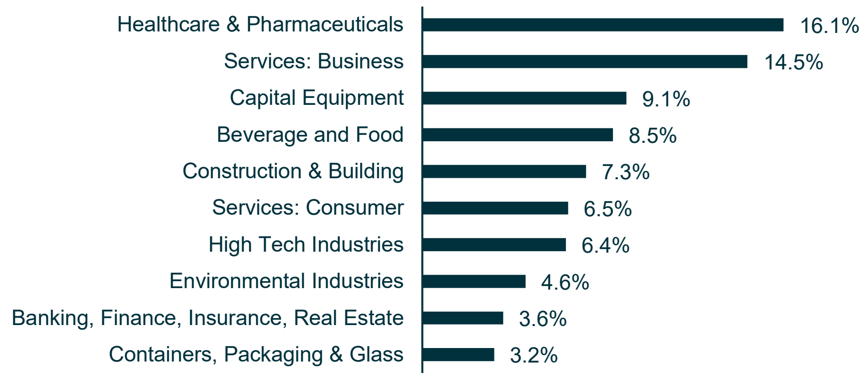
**5% of transactions reviewed closed LTM**

Majority of transactions sourced from LP Fund commitments




## Diversified

**Our investments target diversification across:** sector, sponsor, and borrower[2]




## Conservative underwriting

**Consistent investment criteria**

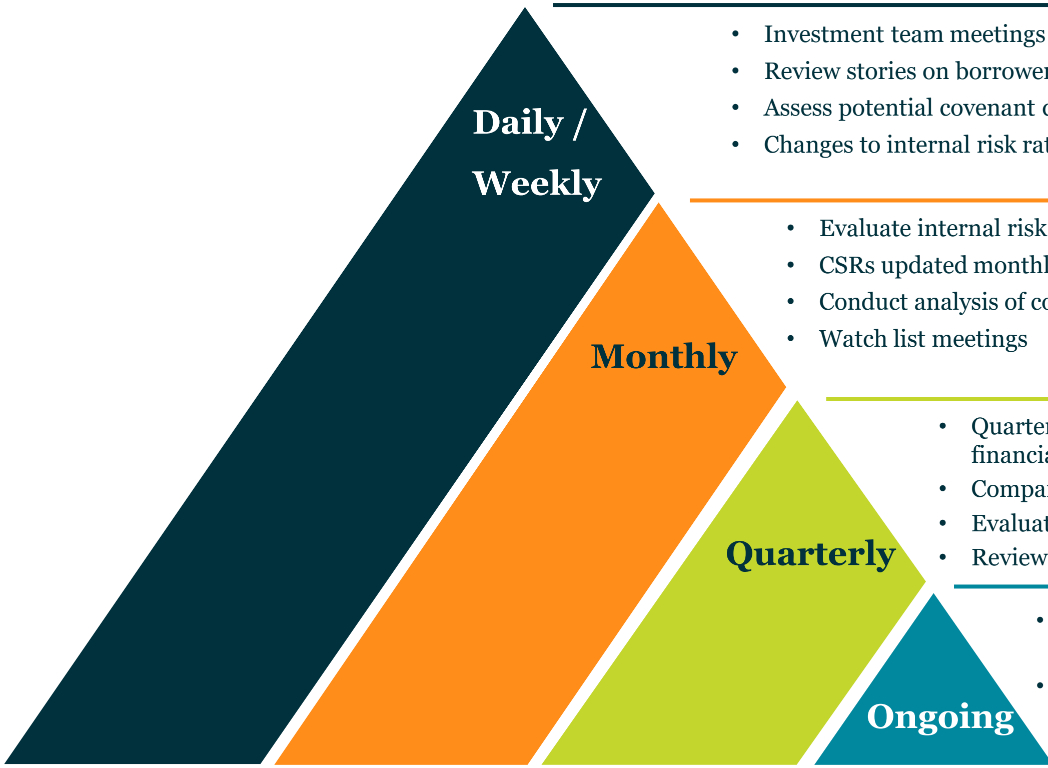
- Market leaders
- Predictable revenue
- Sustainability of cash flows
- Ability to cover fixed charges
- Management team experience
- Non-cyclical businesses
- Limited commodity exposure

There can be no assurance that any Churchill fund or investment will achieve its objectives or avoid substantial losses. Diversification of an investor's portfolio does not assure a profit or protect against loss in a declining market. Portfolio data excludes senior loan investments made exclusively in upper-middle market transactions that exclude financial maintenance covenants, which are made predominantly in Churchill's CLOs and semi-liquid portfolios.

**1** Figures shown are illustrative, based on historical data and estimates representative of Churchill's Senior Lending pipeline. **2** Sector diversification shown is the top 10 sectors of Churchill's senior lending portfolio from inception at Nuveen (2015) as of 31 June 2026.

# Proactive portfolio and risk management

**Process aims to eliminate surprises and minimize defaults**




- Investment team meetings as required
- Review stories on borrowers/industries via news wires and email alerts
- Assess potential covenant defaults
- Changes to internal risk ratings evaluated as information is learned

- Evaluate internal risk rating
- CSRs updated monthly following review of financials
- Conduct analysis of company results, industry trends, key ratios, and liquidity
- Watch list meetings

- Quarterly Portfolio Reviews (Review portfolio level metrics, trends, financials and compliance certificates)
- Compare financials to prior year, budget, and base case
- Evaluate cushion to breakeven cash flow and covenant default levels
- Review and confirmation of internal risk rating

- Amendments and waivers negotiated, approved and closed by deal teams
- Proactive and immediate access to PE management to monitor investments on real-time basis

**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 a team of **dedicated workout professionals with significant workout experience**, guiding workout strategy and have been heavily involved in previous restructuring processes

# NCDL Overview

# 2Q'26 Highlights

**2Q'26 earnings**

- Net investment income per share: $0.41 (vs. $0.41 in 1Q'26)[1]
- Net increase in net assets resulting from operations per share: $0.07 (vs. $0.18 in 1Q'26)[1]
- Net asset value per share: $17.19 (vs. $17.50 at March 31, 2026)
- Annualized ROE on net investment income: 9.6%[2]; annualized ROE on net income: 1.7%[3]
- Paid a regular distribution of $0.36 and supplemental distribution of $0.02 per share for 2Q'26 on July 28, 2026

**Portfolio & credit quality**

- Focused on investing in core U.S. middle market companies backed by private equity sponsors
- $1.9B portfolio[4] invested across 244 portfolio companies with a weighted average asset yield of 9.4%[5]
- Primarily comprised of first lien debt and is well diversified across 26 industries
    - 89.6% first lien debt, 7.3% subordinated debt, 3.1% equity
- Average portfolio company size of 0.4% with the top 10 portfolio companies comprising only 13.2% of the portfolio
- Investments in nine portfolio companies on non-accrual representing 1.5% (at fair value)
- Weighted average internal risk rating of 4.3[6]

**Balance sheet & liquidity**

- $2.0B in total assets as of June 30, 2026
- $324M liquidity comprised of cash, cash equivalents and debt capacity[7]
- 1.29x debt-to-equity ratio (1.23x net debt-to-equity)[8]

**Subsequent events**

- Declared a third quarter regular distribution of $0.36 per share and a supplemental distribution of $0.02 per share to shareholders of record as of September 30, 2026
- Redeemed CLO-III in full at par on July 7, 2026, with an aggregate principal balance of $297.9M[9]
- Formed an unconsolidated joint venture (“JV”) with an unaffiliated institutional investor (the "JV Partner"). The Company and the JV Partner committed up to $92.8M (87.5%) and $13.3M (12.5%), respectively
    - On July 9, 2026, the JV acquired a portfolio of $148.9M of first lien loans from the Company
- Issued an additional $100M of the 2030 Notes on July 10, 2026, with our parent company TIAA purchasing 100% of the Notes
- Giving effect to the CLO-III redemption and the $100M additional issuance of 2030 Notes, unsecured notes represent 41%[10] of the Company’s outstanding debt as of June 30, 2026 on a pro forma basis

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

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

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

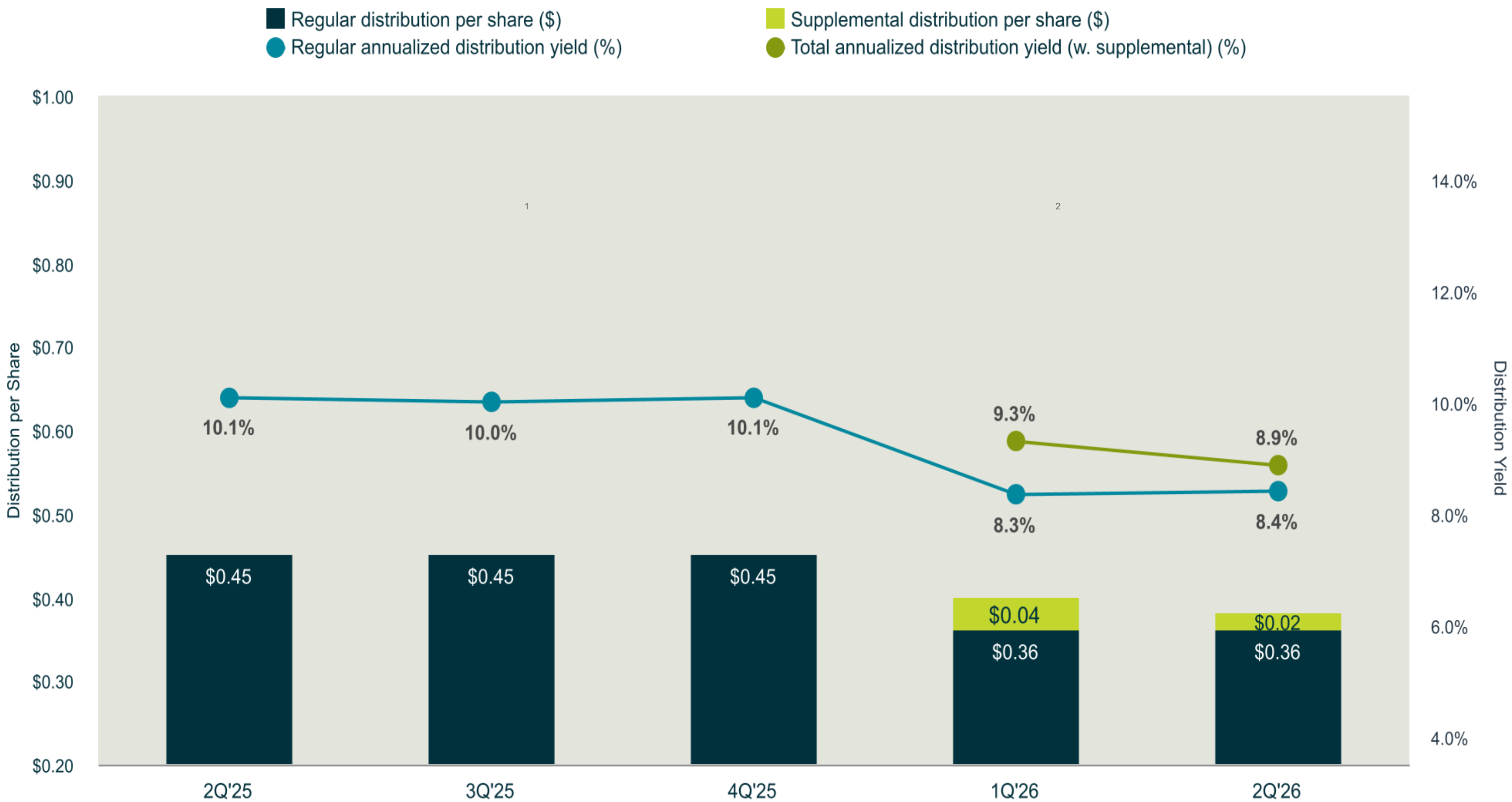
| | |
|---|---|
| **$1.9B** | Investment Portfolio (FV)[1] |
| **244** | Portfolio Companies |
| **100%** | Private Equity Sponsor Backed |
| **90%** | First Lien Debt |
| **86%** | Debt Investments w. Financial Covenants[2] |
| **5.2x** | Portfolio Company Net Leverage[3] |
| **$77M** | Weighted Average Portfolio Company EBITDA[4] |
| **2.5x** | Interest Coverage Ratio on First Lien Debt[5] |
| **9.4%** | Weighted Average Asset Yield (FV)[6] |
| **8.9%** | 2Q'26 Distribution Yield[7] |

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

# Dividend History

**Declared 3Q'26 Distribution of $0.38 per Share**

- **Regular distribution of $0.36 per share and supplemental distribution of $0.02 per share**
- **Record date: September 30, 2026**
- **Payment date: October 27, 2026**




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

# Financial Highlights

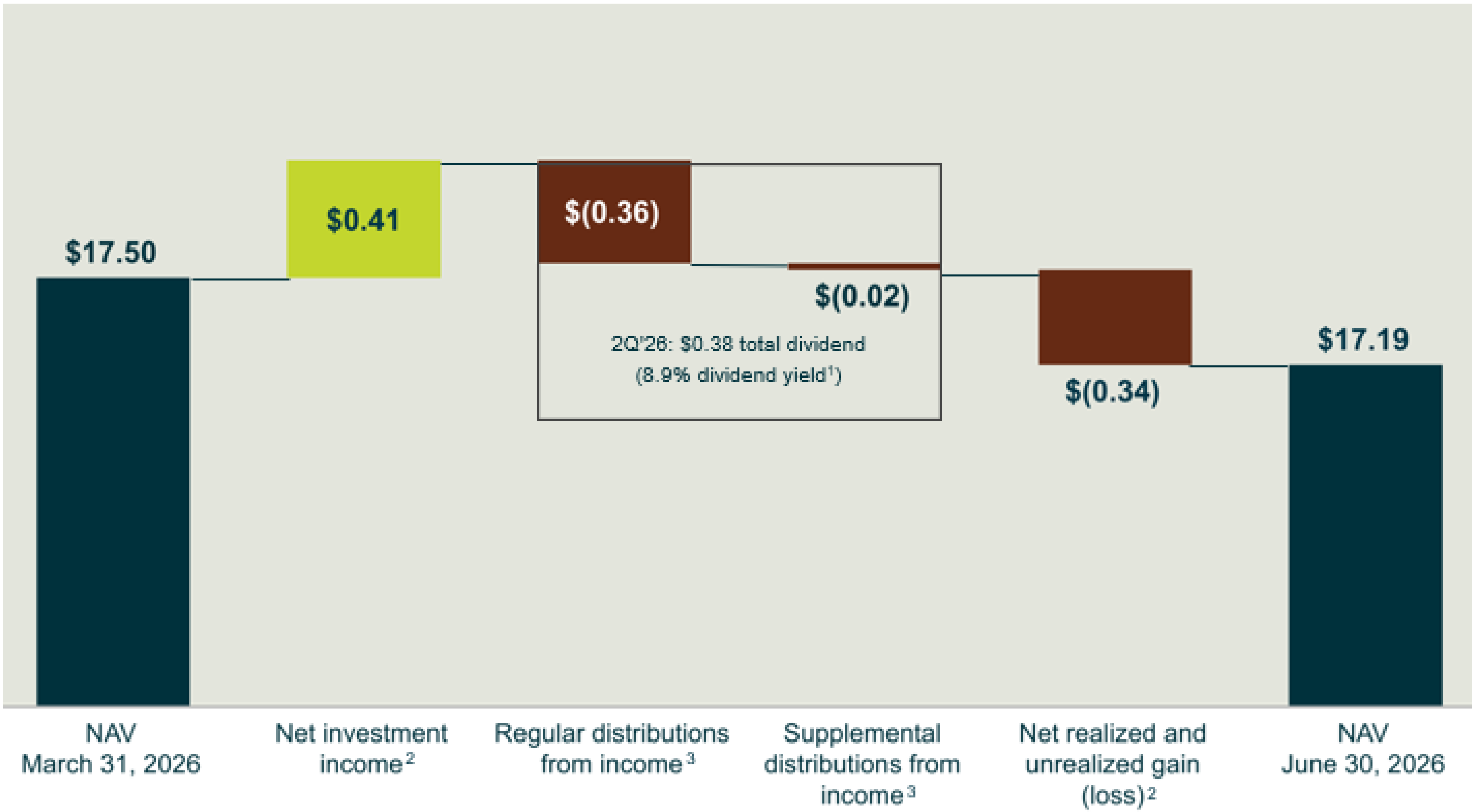
| | As of Date and For the Three Months Ended | | | | |
|---|---|---|---|---|---|
| *(Dollar amounts in thousands, except per share data)* | **Jun 30, 2026** | **Mar 31, 2026** | **Dec 31, 2025** | **Sep 30, 2025** | **Jun 30, 2025** |
| Net Investment Income[1] | $0.41 | $0.41 | $0.44 | $0.43 | $0.46 |
| Net Realized and Unrealized Gains (Losses)[1] | (0.34) | (0.23) | (0.12) | (0.05) | (0.14) |
| Net Increase (Decrease) in Net Assets from Operations[1] | 0.07 | 0.18 | 0.32 | 0.38 | 0.32 |
| **Net Asset Value** | **$17.19** | **$17.50** | **$17.72** | **$17.85** | **$17.92** |
| | | | | | |
| Regular Distributions | $0.36 | $0.36 | $0.45 | $0.45 | $0.45 |
| Supplemental Distributions[2] | 0.02 | 0.04 | — | — | — |
| **Total Distributions** | **$0.38** | **$0.40** | **$0.45** | **$0.45** | **$0.45** |
| | | | | | |
| Regular Distribution Yield[3] | 8.4% | 8.3% | 10.1% | 10.0% | 10.1% |
| Supplemental Distribution Yield[2] | 0.5% | 0.9% | —% | —% | —% |
| **Total Distribution Yield[4]** | **8.9%** | **9.3%** | **10.1%** | **10.0%** | **10.1%** |
| | | | | | |
| Total Debt[5] | $1,093,517 | $1,139,425 | $1,114,119 | $1,104,812 | $1,114,784 |
| Net Assets | $848,965 | $864,112 | $875,180 | $881,485 | $887,740 |
| Debt-to-Equity at Quarter-End | 1.29x | 1.32x | 1.27x | 1.25x | 1.26x |
| Net Debt-to-Equity at Quarter-End[6] | 1.23x | 1.26x | 1.20x | 1.20x | 1.21x |
| | | | | | |
| Annualized ROE (on Net Investment Income)[7] | 9.6% | 9.4% | 9.8% | 9.6% | 10.3% |
| Annualized ROE (on Net Income)[8] | 1.7% | 4.1% | 7.2% | 8.4% | 7.2% |

# Quarterly Investment Activity

| | For the Three Months Ended | | | | |
|---|---|---|---|---|---|
| *(Dollar amounts in thousands)* | **Jun 30, 2026** | **Mar 31, 2026** | **Dec 31, 2025** | **Sep 30, 2025** | **Jun 30, 2025** |
| ***Investment Activity at Par:*** | | | | | |
| New Gross Commitments at Par | $12,081 | $82,876 | $59,372 | $29,236 | $47,698 |
| Investment Fundings[1] | $24,818 | $85,359 | $80,384 | $36,275 | $81,061 |
| Investments Sold or Repaid[1] | $(67,480) | $(65,015) | $(84,326) | $(61,323) | $(162,202) |
| Net Funded (Repaid) Investment Activity | $(42,662) | $20,344 | $(3,942) | $(25,048) | $(81,141) |
| ***Gross Commitments at Par:*** | | | | | |
| First-Lien Debt | $5,937 | $70,168 | $47,538 | $22,100 | $45,224 |
| Subordinated Debt[2] | $1,372 | $2,144 | $5,867 | $3,072 | $100 |
| Equity Investments | $4,772 | $10,564 | $5,967 | $4,064 | $2,374 |
| Gross Commitments at Par[3] | $12,081 | $82,876 | $59,372 | $29,236 | $47,698 |
| ***Asset Mix - Gross Commitments at Par:*** | | | | | |
| First-Lien Debt | 49.1% | 84.7% | 80.1% | 75.6% | 94.8% |
| Subordinated Debt | 11.4% | 2.6% | 9.9% | 10.5% | 0.2% |
| Equity Investments | 39.5% | 12.7% | 10.1% | 13.9% | 5.0% |
| ***New Investment Activity - Selected Metrics:*** | | | | | |
| Number of New Investments | 15 | 22 | 24 | 10 | 20 |
| Weighted Average Annual Interest Rate on new debt and income producing investments at par[4] | 9.2% | 8.5% | 8.8% | 9.2% | 9.1% |

# Net Asset Value Per Share

**As of June 30, 2026 the Company's net asset value per share was $17.19**



# Portfolio Highlights

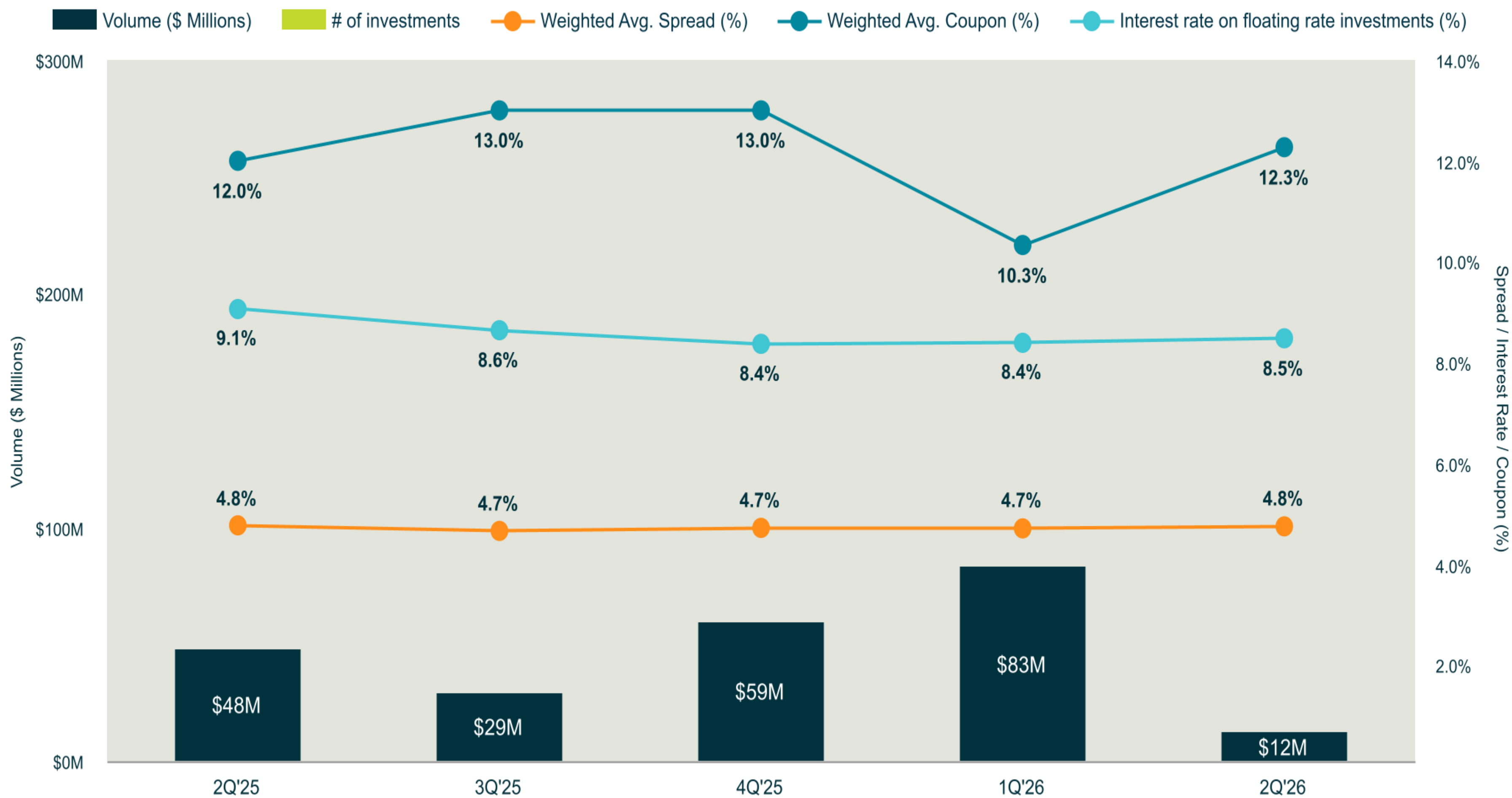
| | As of Date | | | | |
|---|---|---|---|---|---|
| *(Dollar amounts in thousands, unless otherwise noted)* | **Jun 30, 2026** | **Mar 31, 2026** | **Dec 31, 2025** | **Sep 30, 2025** | **Jun 30, 2025** |
| ***Portfolio Highlights*** | | | | | |
| Investments, at Fair Value[1] | $1,918,917 | $1,975,862 | $1,962,449 | $1,967,882 | $1,992,804 |
| Number of Portfolio Companies | 244 | 236 | 227 | 213 | 207 |
| Average Position Size, at Fair Value ($) | $7,864 | $8,372 | $8,645 | $9,239 | $9,627 |
| Average Position Size, at Fair Value (%) | 0.4% | 0.4% | 0.4% | 0.5% | 0.5% |
| PIK Income as % of Total Investment Income | 5.4% | 6.7% | 5.7% | 4.6% | 4.3% |
| ***Portfolio Composition, at Fair Value*** | | | | | |
| First-Lien Debt Investments | 89.6% | 89.7% | 89.5% | 89.8% | 90.0% |
| Subordinated Debt Investments | 7.3% | 7.5% | 8.2% | 8.1% | 8.0% |
| Equity Investments | 3.1% | 2.8% | 2.3% | 2.1% | 2.0% |
| ***Loans by Interest Rate Type, at Fair Value*** | | | | | |
| % Floating Rate Debt Investments | 94.2% | 94.0% | 94.1% | 94.2% | 94.3% |
| % Fixed Rate Debt Investments | 5.8% | 6.0% | 5.9% | 5.8% | 5.7% |
| ***Asset Level Yields*** | | | | | |
| Weighted Average Yield on Debt and Income Producing Investments, at Cost[2] | 9.3% | 9.3% | 9.5% | 9.9% | 10.1% |
| Weighted Average Yield on Debt and Income Producing Investments, at Fair Value[2] | 9.4% | 9.5% | 9.6% | 10.0% | 10.2% |

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

# 2Q'26 Investment Activity

- Closed 11 new investments and 4 add-on investments totaling $12M[1]
- 4.8%[2] weighted average spread of new floating rate debt investments
- 12.3%[3] weighted average coupon of new fixed rate debt investments

**Investment Activity (QoQ)**

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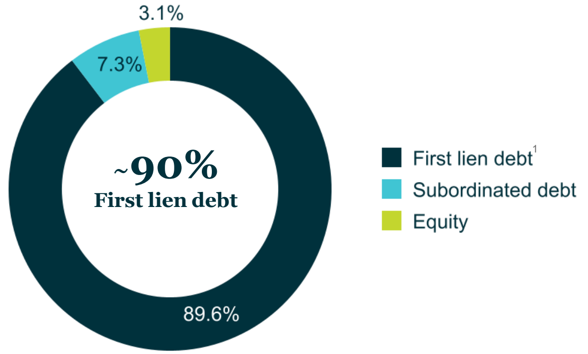
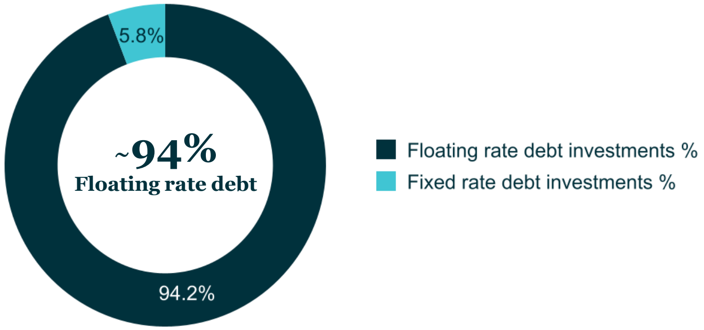
# Portfolio Overview

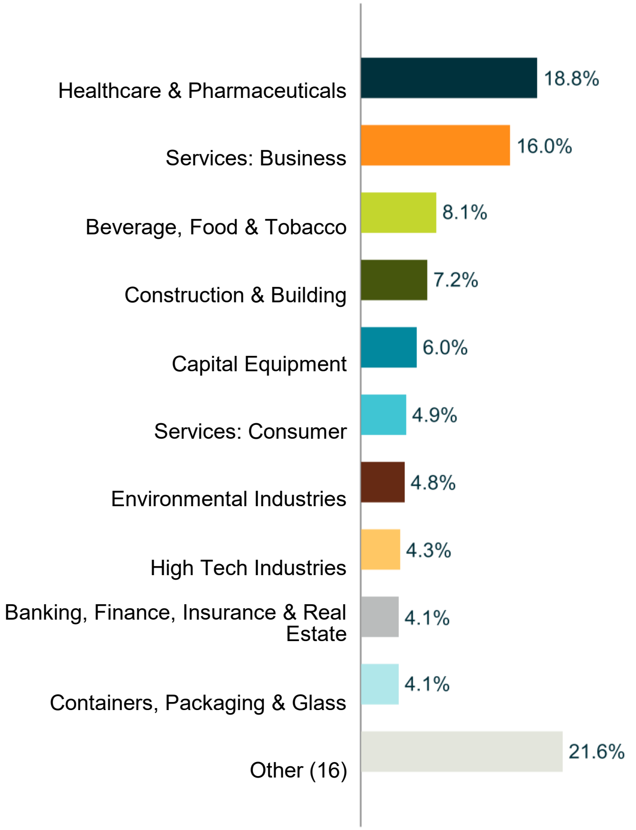
## Portfolio composition by investment type




## Portfolio composition by interest rate type



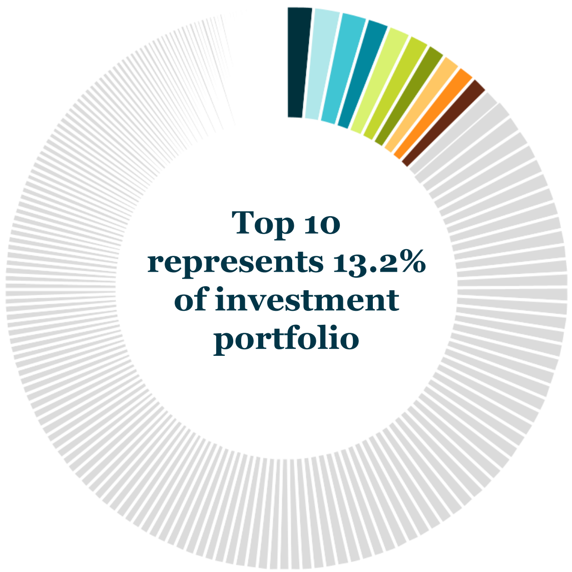

## Portfolio composition by Moody's industry




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

# Portfolio Overview - Diversification

**Average portfolio company size of 0.4% with largest 10 portfolio companies comprising only 13.2% of the portfolio (at fair value)**

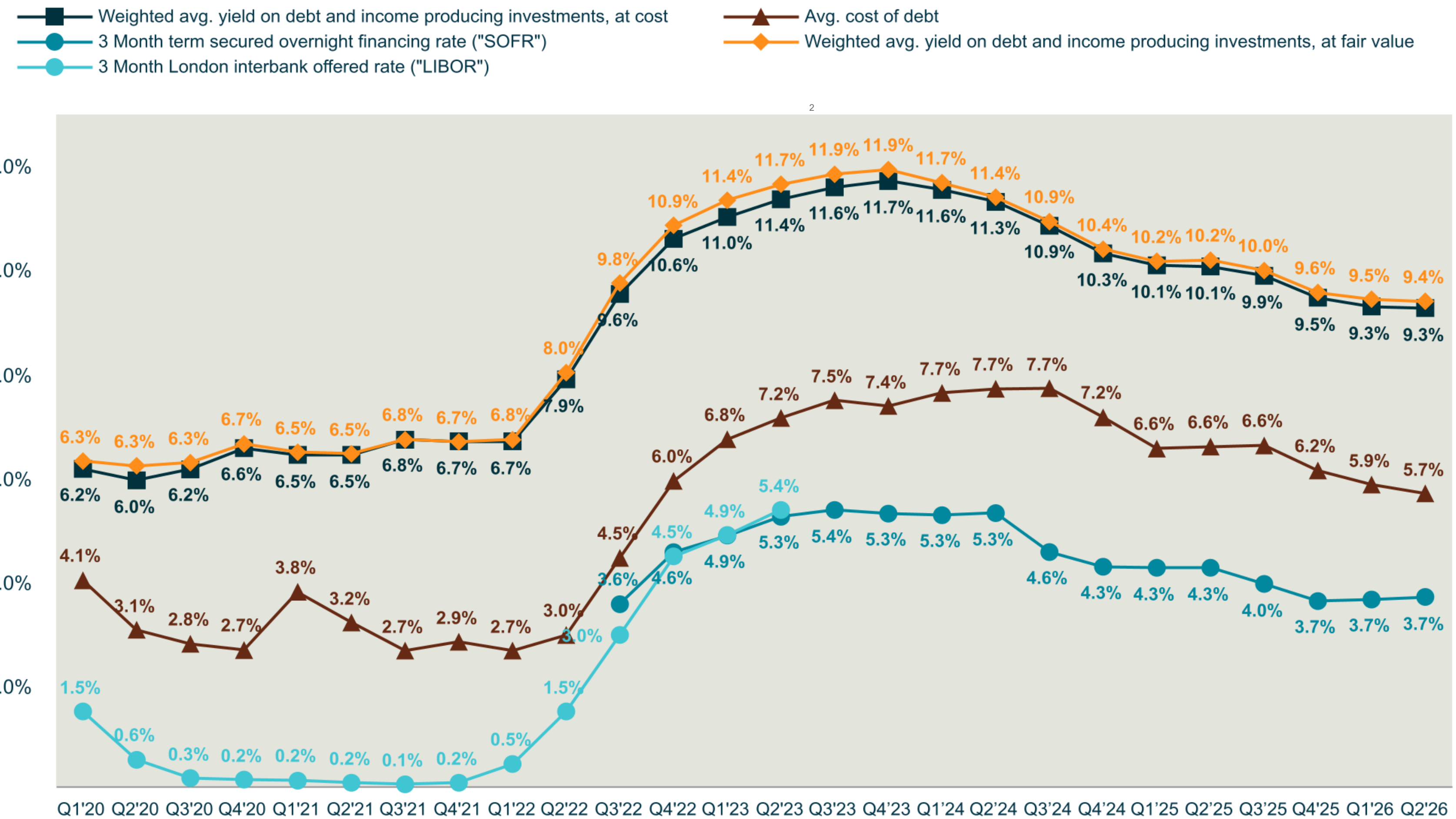



| Portfolio company | Moody's industry | % of fair value |
|---|---|---|
| S&S Truck Parts | Automotive | 1.6 % |
| Firstcall Mechanical Group | Capital Equipment | 1.5 % |
| Insulation Technology Group | Energy: Electricity | 1.5 % |
| Good2Grow | Containers, Packaging & Glass | 1.4 % |
| Kenco | Transportation: Cargo | 1.3 % |
| Specialized Packaging Group (SPG) | Containers, Packaging & Glass | 1.3 % |
| GHR Healthcare | Healthcare & Pharmaceuticals | 1.2 % |
| Mobile Communications America Inc | Telecommunications | 1.2 % |
| Leo Facilities | Environmental Industries | 1.1 % |
| Gannett Fleming | Construction & Building | 1.1 % |
| Others (234) | | |

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

# Net Interest Margin

**Net interest margin of 369 bps[1] as of the quarter ended June 30, 2026**




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

# Internal Risk Rating

- **Weighted average risk rating of 4.3**
- **Nine portfolio companies on non-accrual representing 1.5% (at fair value) and 2.7% (at cost)**
- **Added investments in four portfolio companies to non-accrual status during 2Q'26**

**Portfolio risk ratings ($ thousands)**

| | June 30, 2026 | | | March 31, 2026 | | | December 31, 2025 | | | September 30, 2025 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Fair Value | % of Portfolio | # of Portfolio Companies | Fair Value | % of Portfolio | # of Portfolio Companies | Fair Value | % of Portfolio | # of Portfolio Companies | Fair Value | % of Portfolio | # of Portfolio Companies |
| 1 | $ — | — % | — | $ — | — % | — | $ — | — % | — | $ — | — % | — |
| 2 | — | — | — | — | — | — | — | — | — | — | — | — |
| 3 | 110,570 | 5.8 | 9 | 100,366 | 5.1 | 7 | 95,983 | 4.9 | 5 | 133,389 | 6.8 | 7 |
| 4 | 1,414,550 | 73.7 | 179 | 1,506,149 | 76.2 | 178 | 1,510,150 | 77.0 | 173 | 1,536,335 | 78.1 | 162 |
| 5 | 186,639 | 9.7 | 24 | 203,959 | 10.3 | 24 | 198,368 | 10.1 | 24 | 153,300 | 7.8 | 20 |
| 6 | 150,639 | 7.9 | 18 | 118,779 | 6.0 | 16 | 119,513 | 6.1 | 17 | 104,198 | 5.3 | 16 |
| 7 | 32,158 | 1.7 | 6 | 26,637 | 1.3 | 5 | 27,735 | 1.4 | 5 | 38,164 | 1.9 | 7 |
| 8 | 6,091 | 0.3 | 4 | 14,940 | 0.8 | 5 | 8,020 | 0.4 | 2 | 2,496 | 0.1 | 1 |
| 9 | — | — | — | — | — | — | 2,680 | 0.1 | 1 | — | — | — |
| 10 | 18,270 | 0.9 | 4 | 5,032 | 0.3 | 1 | — | — | — | — | — | — |
| **Total** | **$ 1,918,917** | **100.0 %** | **244** | **$ 1,975,862** | **100.0 %** | **236** | **$ 1,962,449** | **100.0 %** | **227** | **$ 1,967,882** | **100.0 %** | **213** |
| **WA Risk Rating** | | **4.3** | | | **4.3** | | | **4.2** | | | **4.2** | |

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

# Financing Overview

| Funding Source | Debt Commitment | Outstanding Par | Amount Available | Reinvestment Period | Maturity | Interest Rate |
|---|---|---|---|---|---|---|
| **Securitizations** | | | | | | |
| CLO-I | $320.8 M | $320.8 M | N/A | April 20, 2030 | April 20, 2038 | S + 1.43%[1] |
| CLO-II | $213.0 M | $213.0 M | N/A | January 20, 2031 | January 20, 2039 | S + 1.44%[1] |
| CLO-III | $213.3 M | $213.3 M | N/A | April 20, 2028 | April 20, 2036 | S + 2.11%[1] |
| **Unsecured Notes** | | | | | | |
| 2030 Notes | $300.0 M | $300.0 M | N/A | N/A | March 15, 2030 | S + 2.30%[2] |
| **Bank Facility** | | | | | | |
| Corporate Revolver [3] | $325.0 M | $46.5 M | $278.5 M | October 4, 2028 | October 4, 2029 | S + 2.00% |
| **Total / Weighted average** | **$1,372.0M** | **$1,093.5M** | **$278.5M** | | | **S + 1.86%[4]** |

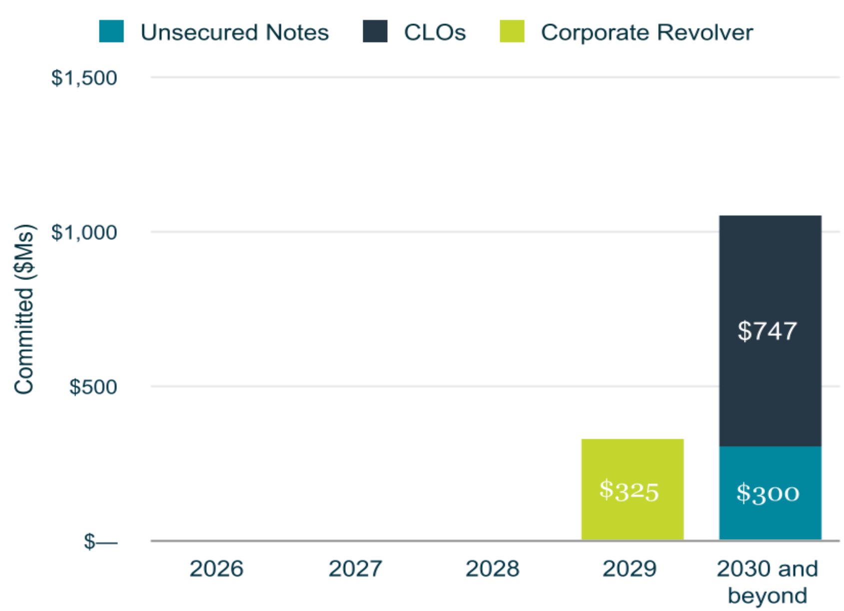
## NCDL's Investment Grade Ratings

| | | |
|---|---|---|
| FitchRatings | BBB | Stable |
| MOODY'S RATINGS | Baa3 | Stable |

## Key Highlights

- Diversified funding profile including: collateralized loan obligations (CLOs), unsecured notes, and a revolving credit facility
- Ample liquidity of $324M through cash & debt capacity; no near term debt maturities
- Redeemed CLO-III on July 7, 2026, with an aggregate principal balance of $297.9M[5]
- Issued an additional $100M of the existing 2030 Notes on July 10, 2026, with our parent company TIAA purchasing 100% of the Notes
    - In connection with the issuance, entered into an interest rate swap with a $100M notional, effective September 15, 2026 and maturing March 15, 2030, receiving a fixed rate of 6.65% and paying a floating rate of S + 2.55%
- Giving effect to the CLO-III Redemption and the additional issuance of the 2030 Notes, the weighted average cost of debt was S+1.88%[6] and unsecured notes represent 41%[7] of the Company's outstanding debt as of June 30, 2026 on a pro forma basis.

## Stated Maturity




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

# Quarterly Statements of Financial Condition

| | As of Date | | | | |
|---|---|---|---|---|---|
| *(Amounts in thousands, except share and per share data)* | **Jun 30, 2026** | **Mar 31, 2026** | **Dec 31, 2025** | **Sep 30, 2025** | **Jun 30, 2025** |
| ***Assets*** | | | | | |
| Investments, at fair value | $1,918,917 | $1,975,862 | $1,962,449 | $1,967,882 | $1,992,804 |
| Cash & cash equivalents | 45,756 | 50,400 | 62,482 | 46,333 | 44,008 |
| Interest receivable | 13,491 | 14,253 | 13,728 | 16,136 | 17,201 |
| Derivative asset, at fair value | 8,534 | 7,500 | 14,965 | 11,057 | 18,850 |
| Receivable for investments sold | 838 | 352 | 518 | 585 | 943 |
| Other assets and prepaid expenses | 409 | 331 | 327 | 413 | 590 |
| **Total assets** | **$1,987,945** | **$2,048,698** | **$2,054,469** | **$2,042,405** | **$2,074,397** |
| ***Liabilities*** | | | | | |
| Debt, net of deferred financing costs and unamortized discount | $1,088,504 | $1,137,789 | $1,115,052 | $1,105,673 | $1,114,844 |
| Payable for investments purchased | — | — | — | — | 99 |
| Interest payable | 14,359 | 8,391 | 15,350 | 10,977 | 20,137 |
| Incentive fees payable | 646 | 1,535 | 2,809 | 3,293 | 2,826 |
| Management fees payable | 4,933 | 4,940 | 5,048 | 5,128 | 5,179 |
| Collateral due to broker | 9,190 | 7,000 | 14,750 | 10,410 | 18,570 |
| Distributions payable | 18,741 | 19,755 | 22,224 | 22,224 | 22,297 |
| Directors' fees payable | 142 | 142 | 156 | 156 | 156 |
| Accounts payable and accrued expenses | 2,465 | 5,035 | 3,899 | 3,059 | 2,548 |
| **Total liabilities** | **$1,138,980** | **$1,184,587** | **$1,179,289** | **$1,160,920** | **$1,186,657** |
| **Total net assets** | **$848,965** | **$864,112** | **$875,180** | **$881,485** | **$887,740** |
| **Total liabilities and net assets** | **$1,987,945** | **$2,048,698** | **$2,054,469** | **$2,042,405** | **$2,074,397** |
| **Net asset value per share** | **$17.19** | **$17.50** | **$17.72** | **$17.85** | **$17.92** |
| **Debt to equity at quarter-end** | **1.29x** | **1.32x** | **1.27x** | **1.25x** | **1.26x** |
| **Net debt to equity at quarter-end[8]** | **1.23x** | **1.26x** | **1.20x** | **1.20x** | **1.21x** |
| **Shares outstanding, end of period** | **49,387,065** | **49,387,065** | **49,387,065** | **49,387,065** | **49,548,098** |

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

# Quarterly Operating Results

| | For the Three Months Ended | | | | |
|---|---|---|---|---|---|
| *(Amounts in thousands, except share and per share data)* | **Jun 30, 2026** | **Mar 31, 2026** | **Dec 31, 2025** | **Sep 30, 2025** | **Jun 30, 2025** |
| ***Investment income*** | | | | | |
| Non-controlled/non-affiliated company investments: | | | | | |
| Interest income | $41,810 | $42,862 | $46,611 | $48,227 | $50,213 |
| PIK income | 2,391 | 3,122 | 2,870 | 2,369 | 2,264 |
| Dividend income | — | — | — | 286 | 116 |
| Other income | 129 | 274 | 554 | 224 | 539 |
| **Total investment income** | **44,330** | **46,259** | **50,034** | **51,106** | **53,132** |
| | | | | | |
| ***Expenses*** | | | | | |
| Interest and debt financing expenses | 16,565 | 17,749 | 17,947 | 19,206 | 20,105 |
| Management fees | 4,933 | 4,940 | 5,048 | 5,128 | 5,179 |
| Incentive fees on net investment income | 646 | 1,535 | 2,809 | 3,293 | 2,826 |
| Professional fees | 1,007 | 763 | 836 | 709 | 1,107 |
| Directors' fees | 142 | 162 | 156 | 156 | 156 |
| Administrative fees | 593 | 680 | 606 | 659 | 491 |
| Other general and administrative expenses | 223 | 386 | 802 | 569 | 411 |
| **Total expenses** | **24,109** | **26,215** | **28,204** | **29,719** | **30,276** |
| **Net expenses** | **24,109** | **26,215** | **28,204** | **29,719** | **30,276** |
| **Net investment income** | **20,221** | **20,043** | **21,830** | **21,387** | **22,856** |
| Excise taxes | — | — | 186 | — | — |
| **Net investment income after excise taxes** | **20,221** | **20,043** | **21,644** | **21,387** | **22,856** |
| | | | | | |
| ***Realized and unrealized gain (loss) on investments:*** | | | | | |
| Net realized gain (loss) on non-controlled/non-affiliate company investments | (11,261) | (3,289) | 2,065 | 1,521 | (10,702) |
| Net change in unrealized appreciation (depreciation) on non-controlled/non-affiliate company investments | (6,046) | (7,813) | (7,514) | (4,245) | 3,770 |
| Income tax (provision) benefit | 680 | (255) | (276) | (4) | 92 |
| **Total net change in unrealized appreciation (depreciation)** | **(5,366)** | **(8,068)** | **(7,790)** | **(4,249)** | **3,862** |
| **Total net realized and unrealized gain (loss) on investments** | **(16,627)** | **(11,357)** | **(5,725)** | **(2,728)** | **(6,840)** |
| | | | | | |
| **Net increase (decrease) in net assets resulting from operations** | **$3,594** | **$8,686** | **$15,919** | **$18,659** | **$16,016** |
| | | | | | |
| **Weighted average shares outstanding for the period** | **49,387,065** | **49,387,065** | **49,387,065** | **49,403,696** | **50,183,714** |

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

# Endnotes

# Endnotes

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

**Slide 3 2Q'26 Highlights**

1 Per share net investment income ("NII"), net realized and unrealized gains (losses) on investments, and net increase (decrease) in net assets resulting from operations are derived from the weighted average shares outstanding during the period. Refer to the Quarterly Operating Results, page 17, for weighted average shares outstanding for the period. Certain prior period amounts have been reclassified to conform to the current period presentation.

2 Annualized return on equity ("ROE") on net investment income is calculated based on quarterly NII divided by quarter-end net asset value ("NAV").

3 Annualized ROE on net income is calculated based on the quarterly net increase (decrease) in net assets resulting from operations divided by quarter-end NAV.

4 Represents total investment portfolio at fair value. Total par value of debt investment commitments is $2.1B which includes $136.1M 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 of the Company and its subsidiaries. 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. Weighted average asset yield inclusive of investments on non-accrual, at cost and fair value, as of June 30, 2026 were 9.03% and 9.27%, respectively.

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

7 Represents the amount available under the revolving credit facility of $278.5M and cash and cash equivalents of $45.8M.

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

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

10 Unsecured notes as a percentage of outstanding debt is calculated as the aggregate principal amount of the Company's unsecured notes outstanding, divided by the aggregate principal amount of the Company's total outstanding debt, in each case as of June 30, 2026 and after giving effect to the CLO-III redemption and the issuance of additional 2030 Notes on a pro forma basis.

**Slide 4: Nuveen Churchill Direct Lending Corp. Overview**

1 Represents total investment portfolio at fair value. Total par value of debt investment commitments is $2.1B which includes $136.1M of unfunded debt investment commitments.

2 Represents the percentage of debt investments with one or more financial maintenance covenants.

3 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 June 30, 2026. 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.

4 Weighted based on fair value of private debt investments as of June 30, 2026 for which fair value is determined in good faith by the Company's investment adviser, as the valuation designee, subject to the oversight of the Company's board of directors, and excludes quoted assets. Amounts are weighted based on fair value of each respective investment as of its most recent quarterly valuation, which are derived from the most recently available portfolio company financial statements. EBITDA is a non-GAAP financial measure. For a particular portfolio company, EBITDA is generally defined as net income before net interest expense, income tax expense, depreciation and amortization. EBITDA amounts are estimated from the most recent portfolio company financial statements, have not been independently verified by the Company and may reflect a normalized or adjusted amount. Accordingly, the Company makes no representation or warranty in respect of this information.

5 The interest coverage ratio calculation is derived from the most recently available portfolio company financial information received by the Company's investment adviser, and is a weighted average based on the fair market value of each respective first lien loan investment as of its most recent reporting to lenders. 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 loan investments that do not have financial maintenance covenants, and first lien debt investments that the Company's investment adviser has assigned an internal risk rating of '8' or higher, as well as any portfolio companies with net senior leverage of 15x or greater. As a result of the foregoing exclusions, the interest coverage ratio shown herein applies to 74.47% of our total investments, and 83.11% of our total first lien loan investments, in each case based upon fair value as of June 30, 2026.

6 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 of the Company and its subsidiaries. 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. Weighted average asset yield inclusive of investments on non-accrual, at cost and fair value, as of June 30, 2026 were 9.03% and 9.27%, respectively.

7 Total Distribution Yield presented is the sum of the Regular Distribution per share and Supplemental Distribution per share (if any), annualized on a quarterly basis, plus Special Distributions (if any) per share. Special Distributions, other than those derived from NII, may be presented on a non-annualized basis.

# Endnotes

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

**Slide 5: Financial Highlights**

1 Per share net investment income ("NII"), net realized and unrealized gains (losses) on investments, and net increase (decrease) in net assets resulting from operations are derived from the weighted average shares outstanding during the period. Refer to the Quarterly Operating Results, page 17, for weighted average shares outstanding for the period. Certain prior period amounts have been reclassified to conform to the current period presentation.

2 Supplemental Distribution Yield is the supplemental distribution per share declared in respect of the quarter, divided by the NAV per share as of the respective quarter end, annualized.

3 Regular Distribution Yield is the regular distribution per share declared in respect of the quarter, divided by the NAV per share as of the respective quarter end, annualized.

4 Total Distribution Yield presented is the sum of the Regular Distribution per share and Supplemental Distribution per share (if any), annualized on a quarterly basis, plus Special Distributions (if any) per share. Special Distributions, other than those derived from NII, may be presented on a non-annualized basis.

5 Total debt outstanding represents the principal amount outstanding as of quarter end.

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

7 Annualized return on equity ("ROE") on net investment income is calculated based on quarterly NII divided by quarter-end net asset value ("NAV").

8 Annualized ROE on net income is calculated based on the quarterly net increase (decrease) in net assets resulting from operations divided by quarter-end NAV.

**Slide 6: Quarterly Investment Activity**

1 Represents the total amount of cash activity for the purchase of investments and the proceeds from principal repayments and sales of investments.

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

3 Gross commitments include unfunded investment commitments.

4 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 June 30, 2026 was 3.73%. The effective interest rate for fixed rate debt investments utilizes the investment coupon.

**Slide 7: Net Asset Value Per Share**

1 Total Distribution Yield presented is the sum of the Regular Distribution per share and Supplemental Distribution per share (if any), annualized on a quarterly basis, plus Special Distributions (if any) per share. Special Distributions, other than those derived from NII, may be presented on a non-annualized basis.

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

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

**Slide 8: Dividend History**

1 Regular Distribution Yield is the regular distribution per share declared in respect of the quarter, divided by the NAV per share as of the respective quarter end, annualized.

2 Total Distribution Yield presented is the sum of the Regular Distribution per share and Supplemental Distribution per share (if any), annualized on a quarterly basis, plus Special Distributions (if any) per share. Special Distributions, other than those derived from NII, may be presented on a non-annualized basis.

**Slide 9: Portfolio Highlights**

1 Represents total investment portfolio at fair value. Total par value of debt investment commitments is $2.1B which includes $136.1M of unfunded debt investment commitments.

2 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 of the Company and its subsidiaries. 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. Weighted average asset yield inclusive of investments on non-accrual, at cost and fair value, as of June 30, 2026 were 9.03% and 9.27%, respectively.

**Slide 10: Investment Activity**

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

2 Weighted average spread is calculated based off of par amount.

3 Weighted average coupon is calculated based off of par amount.

4 Interest rate utilizes the average spread plus the greater of 3-Month base rate (i.e. SOFR), or base rate floor, if applicable for each respective transaction. SOFR as of 2Q'25, 3Q'25, 4Q'25, 1Q'26, and 2Q'26 was 4.29%; 3.98%, 3.65%, 3.68%, and 3.73%.

# Endnotes

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

**Slide 11: Portfolio Overview**

1 First lien debt is comprised of 68.68% traditional first lien positions and 31.32% unitranche positions.

**Slide 13: Net Interest Margin**

1 Net Interest Margin is calculated based on the weighted average yield on debt and income producing investments at fair value minus average cost of debt.

2 Average cost of debt is calculated as actual amount of expenses incurred on debt obligations including interest expense, unused fees (if any), and the effect of the interest rate swap relating to the 2030 Notes, divided by daily average of total debt obligations.

**Slide 15: Financing Overview**

1 Interest rates represent the weighted average spread over 3-month SOFR for the various floating rate tranches of issued notes within the CLO vehicles.

2 In connection with the 2030 Notes offerings, the Company entered into an interest rate swap to continue to align the interest rates of our liabilities with our investment portfolio, which consists of predominately floating rate loans. The interest rate gives effect to the interest rate swap relating to the 2030 Notes. See "Derivatives" in the Company's quarterly report on Form 10-Q for the quarter ended June 30, 2026.

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

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

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

6 Pro forma weighted average cost of debt is calculated as the weighted average interest rate on the Company's outstanding debt as of June 30, 2026, after giving effect to (i) the redemption of the CLO-III notes (the "CLO-III Redemption") and (ii) the additional issuance of the Company's existing 2030 Notes, as if each transaction had occurred on June 30, 2026. The calculation weights the stated interest rate of each debt instrument by its principal amount outstanding on a pro forma basis and excludes the amortization of debt issuance costs, original issue discount, and other non-interest financing costs.

7 Unsecured notes as a percentage of outstanding debt is calculated as the aggregate principal amount of the Company's unsecured notes outstanding, divided by the aggregate principal amount of the Company's total outstanding debt, in each case as of June 30, 2026 and after giving effect to the CLO-III redemption and the issuance of additional 2030 Notes on a pro forma basis.

# Contact Us

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