

Nuveen Churchill Direct Lending Corp. (NCDL)

First Quarter 2026 Earnings

NYSE: NCDL

07 May 2026

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from nuveen

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

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

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This presentation includes historical information and “forward-looking statements” with respect to the business and investments of NCDL, including, but not limited to, statements about NCDL’s future performance and financial performance and financial condition, which involve substantial risks and uncertainties. Such statements involve known and unknown risks, uncertainties and other factors and undue reliance should not be placed thereon. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about us, our current and prospective portfolio investments, our industry, our beliefs, and our assumptions. Words such as “anticipates,” “expects,” “intends,” “plans,” “will,” “may,” “continue,” “believes,” “seeks,” “estimates,” “would,” “could,” “should,” “targets,” “projects,” “outlook,” “potential,” “predicts,” and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond NCDL’s control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, including, without limitation, the risks, uncertainties and other factors identified in NCDL’s filings with the Securities and Exchange Commission, including changes in the financial, capital, and lending markets; changes in the interest rate environment and its impact on NCDL’s business, its financial condition, and its portfolio companies; the uncertainty associated with the imposition of tariffs and trade barriers and changes in trade policy, and its impact on NCDL’s portfolio companies and the general economy; 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 March 31, 2026. Please see endnotes at the end of this presentation for additional important information.

1Q'26 Highlights

1Q'26 earnings

- Net investment income per share: \$0.41 (vs. \$0.44 in 4Q'25)¹
- Net increase in net assets resulting from operations per share: \$0.18 (vs. \$0.32 in 4Q'25)¹
- Net asset value per share: \$17.50 (vs. \$17.72 at 12/31/2025)
- Annualized ROE on net investment income: 9.4%²; annualized ROE on net income: 4.1%³
- Paid a regular distribution of \$0.36 and supplemental distribution of \$0.04 per share for 1Q'26 on 4/28/2026

Portfolio & credit quality

- Focused on investing in core U.S. middle market companies backed by private equity sponsors
- \$2.0B portfolio⁴ invested across 236 portfolio companies with a weighted average asset yield of 9.5%⁵
- Primarily comprised of first lien debt and is well diversified across 26 industries
 - 89.7% first lien debt, 7.5% subordinated debt, 2.8% equity
- Average portfolio company size of 0.4% with the top 10 portfolio companies comprising only 13.2% of the portfolio
- Investments in five portfolio companies on non-accrual representing 0.6% (at fair value)
- Weighted average internal risk rating of 4.3⁶

Balance sheet & liquidity

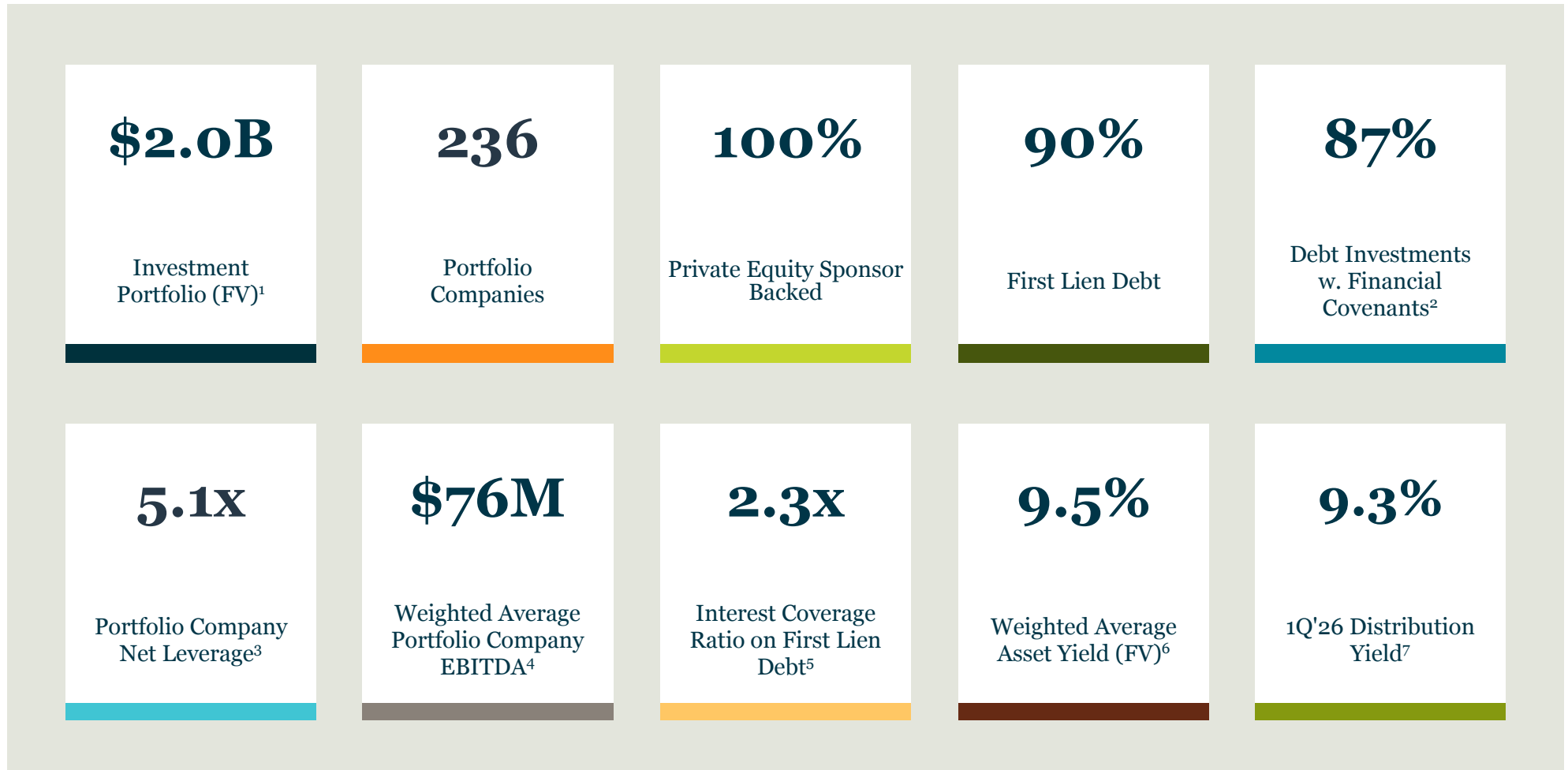
- \$2.0B in total assets as of March 31, 2026
- \$283M liquidity comprised of cash, cash equivalents and debt capacity⁷
- 1.32x debt-to-equity ratio (1.26x net debt-to-equity)⁸

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
- Senior leadership team has worked together since 2006 and has a cycle-tested track record
- Time-tested private equity relationships and fund investments as a marquee LP drive proprietary deal flow
- Disciplined and rigorous investment approach with comprehensive and proactive portfolio monitoring

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

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



Financial Highlights

	As of Date and For the Three Months Ended				
<i>(Dollar amounts in thousands, except per share data)</i>	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025
Net Investment Income ¹	\$0.41	\$0.44	\$0.43	\$0.46	\$0.53
Net Realized and Unrealized Gains (Losses) ¹	(0.23)	(0.12)	(0.05)	(0.14)	(0.24)
Net Increase (Decrease) in Net Assets from Operations ¹	0.18	0.32	0.38	0.32	0.29
Net Asset Value	\$17.50	\$17.72	\$17.85	\$17.92	\$17.96
Regular Distributions	\$0.36	\$0.45	\$0.45	\$0.45	\$0.45
Supplemental Distributions ²	0.04	—	—	—	—
Special Distributions ³	—	—	—	—	0.10
Total Distributions	0.40	0.45	0.45	0.45	0.55
Regular Distribution Yield ⁴	8.3%	10.1%	10.0%	10.1%	10.2%
Supplemental Distribution Yield ²	0.9%	—%	—%	—%	—%
Special Distribution Yield ³	—%	—%	—%	—%	2.3%
Total Distribution Yield⁵	9.3%	10.1%	10.0%	10.1%	12.4%
Total Debt ⁶	\$1,139,425	\$1,114,119	\$1,104,812	\$1,114,784	\$1,202,293
Net Assets	\$864,112	\$875,180	\$881,485	\$887,740	\$920,020
Debt-to-Equity at Quarter-End	1.32x	1.27x	1.25x	1.26x	1.31x
Net Debt-to-Equity at Quarter-End ⁷	1.26x	1.20x	1.20x	1.21x	1.25x
Annualized ROE (on Net Investment Income) ⁸	9.4%	9.8%	9.6%	10.3%	12.1%
Annualized ROE (on Net Income) ⁹	4.1%	7.2%	8.4%	7.2%	6.6%

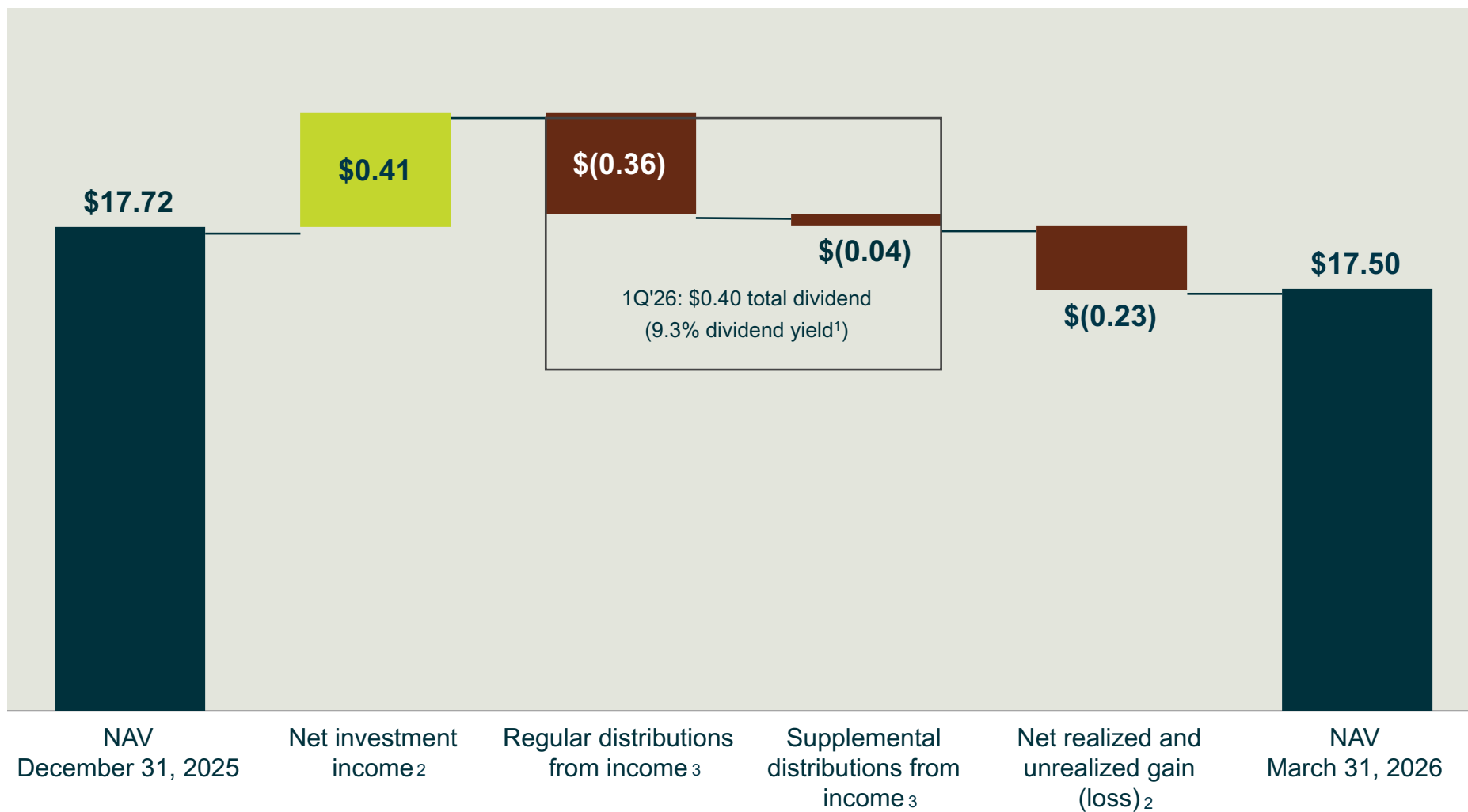
Past performance is not a guarantee of future results. See endnotes for additional information.

Quarterly Investment Activity

	For the Three Months Ended				
<i>(Dollar amounts in thousands)</i>	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025
Investment Activity at Par:					
New Gross Commitments at Par	\$82,876	\$59,372	\$29,236	\$47,698	\$166,239
Investment Fundings ¹	\$85,359	\$80,384	\$36,275	\$81,061	\$153,019
Investments Sold or Repaid ¹	\$(65,015)	\$(84,326)	\$(61,323)	\$(162,202)	\$(148,350)
Net Funded Investment Activity	\$20,344	\$(3,942)	\$(25,048)	\$(81,141)	\$4,669
Gross Commitments at Par:					
First-Lien Debt	\$70,168	\$47,538	\$22,100	\$45,224	\$151,995
Subordinated Debt	\$2,144	\$5,867	\$3,072	\$100	\$13,230
Equity Investments	\$10,564	\$5,967	\$4,064	\$2,374	\$1,014
Gross Commitments at Par (incl. unfunded commitments)	\$82,876	\$59,372	\$29,236	\$47,698	\$166,239
Asset Mix - Gross Commitments at Par:					
First-Lien Debt	84.7%	80.1%	75.6%	94.8%	91.4%
Subordinated Debt	2.6%	9.9%	10.5%	0.2%	8.0%
Equity Investments	12.7%	10.1%	13.9%	5.0%	0.6%
New Investment Activity - Selected Metrics:					
Number of New Investments	22	24	10	20	23
Weighted Average Annual Interest Rate on new debt and income producing investments at par ²	8.5%	8.8%	9.2%	9.1%	9.4%

Net Asset Value Per Share

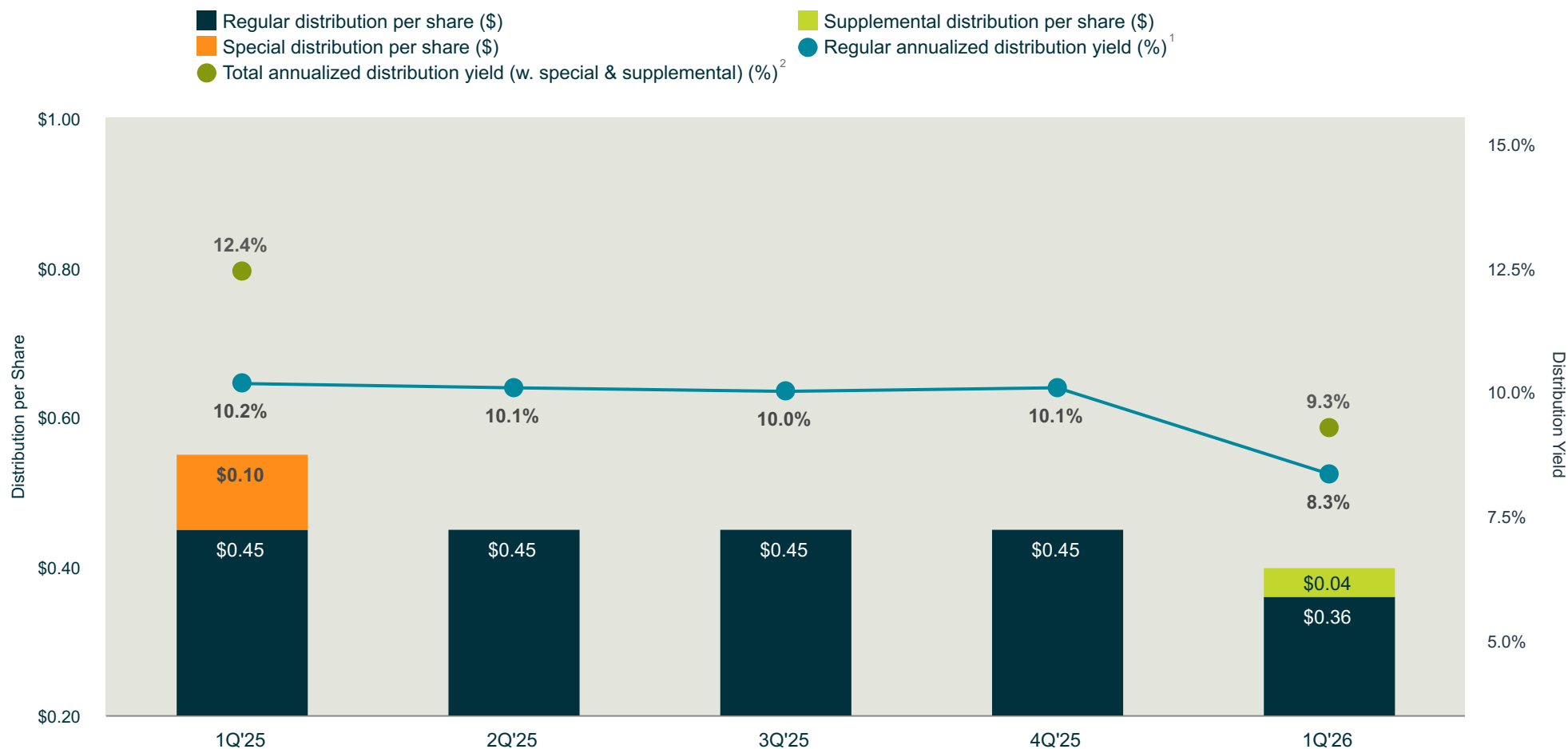
As of March 31, 2026 the Company's net asset value per share was \$17.50



Dividend History

Declared 2Q'26 Distribution of \$0.38 per Share

- Regular distribution of \$0.36 per share and supplemental distribution of \$0.02 per share
- Record date: June 30, 2026; Payment date: July 28, 2026



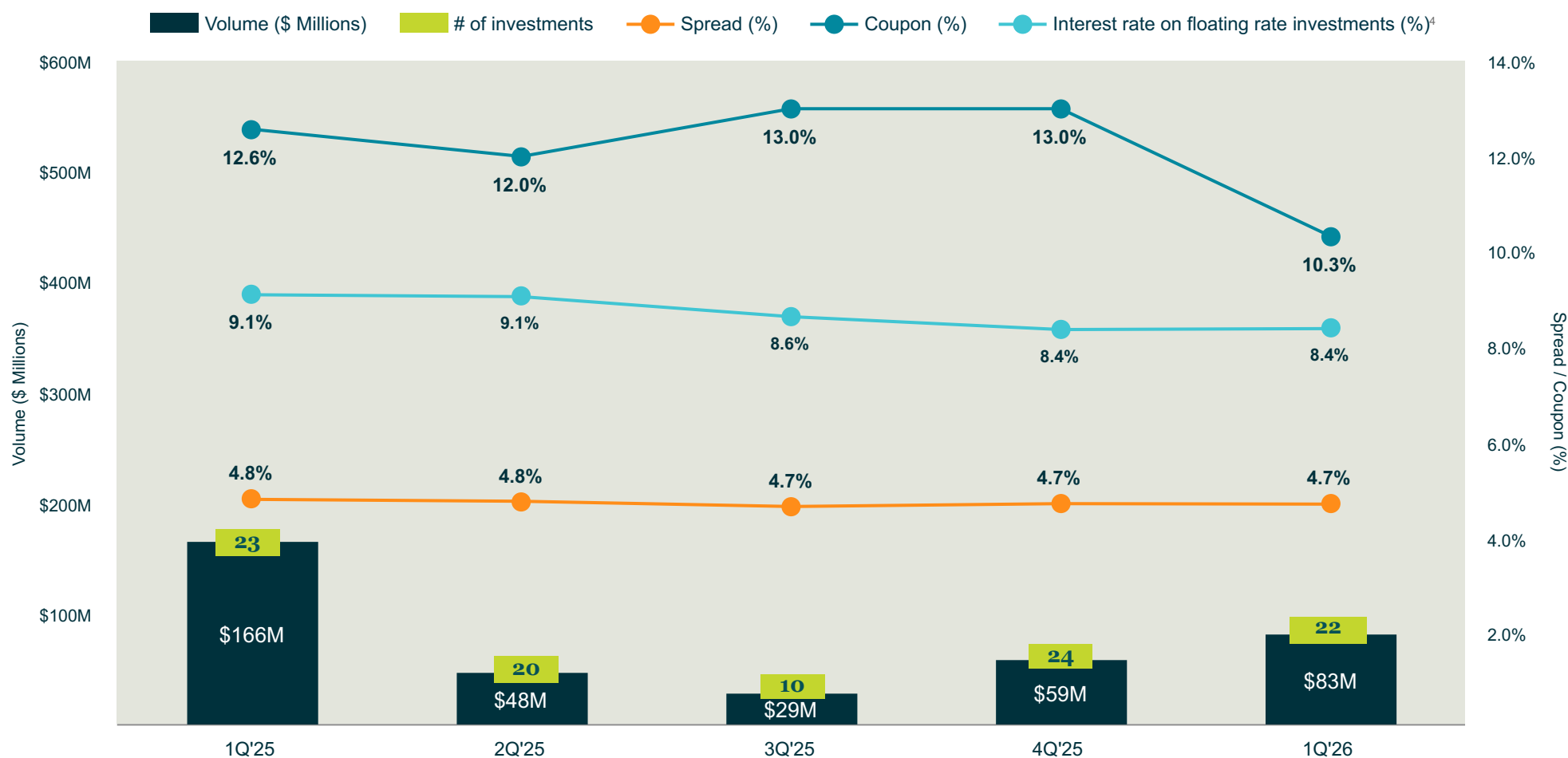
Portfolio Highlights

	As of Date				
<i>(Dollar amounts in thousands, unless otherwise noted)</i>	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025
Portfolio Highlights					
Investments, at Fair Value ¹	\$1,975,862	\$1,962,449	\$1,967,882	\$1,992,804	\$2,077,570
Number of Portfolio Companies	236	227	213	207	210
Average Position Size, at Fair Value (\$)	\$8,372	\$8,645	\$9,239	\$9,627	\$9,893
Average Position Size, at Fair Value (%)	0.4%	0.4%	0.5%	0.5%	0.5%
PIK Income as % of Total Investment Income	6.7%	5.7%	4.6%	4.3%	4.4%
Portfolio Composition, at Fair Value					
First-Lien Debt Investments	89.7%	89.5%	89.8%	90.0%	90.5%
Subordinated Debt Investments	7.5%	8.2%	8.1%	8.0%	7.8%
Equity Investments	2.8%	2.3%	2.1%	2.0%	1.7%
Loans by Interest Rate Type, at Fair Value					
% Floating Rate Debt Investments	94.0%	94.1%	94.2%	94.3%	94.6%
% Fixed Rate Debt Investments	6.0%	5.9%	5.8%	5.7%	5.5%
Asset Level Yields					
Weighted Average Yield on Debt and Income Producing Investments, at Cost ²	9.3%	9.5%	9.9%	10.1%	10.1%
Weighted Average Yield on Debt and Income Producing Investments, at Fair Value ²	9.5%	9.6%	10.0%	10.2%	10.2%

1Q'26 Investment Activity

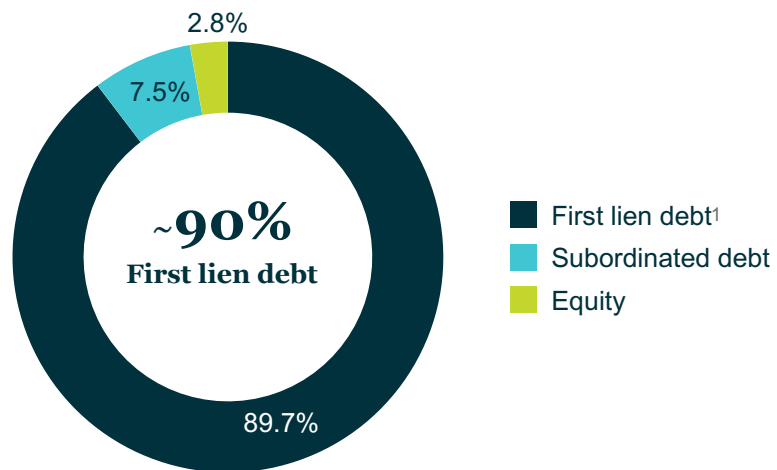
- Closed 13 new investments and 9 add-on investments totaling \$83M¹
- 4.7%² weighted average spread of new floating rate debt investments
- 10.3%³ weighted average coupon of new fixed rate debt investments

Investment Activity (QoQ)

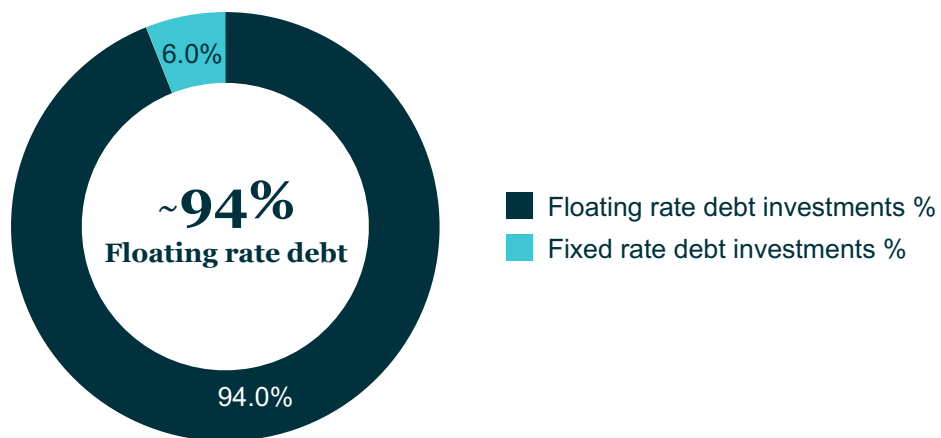


Portfolio Overview

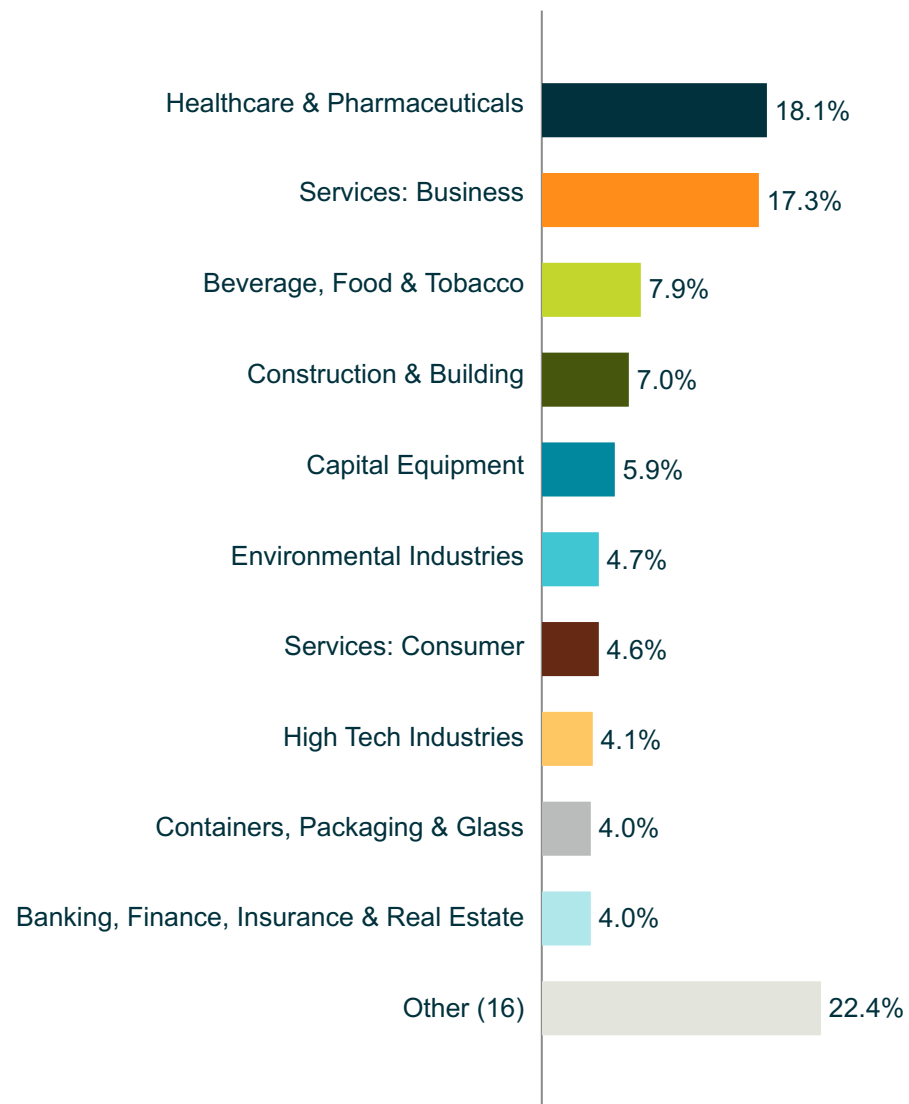
Portfolio composition by investment type



Portfolio composition by interest rate type

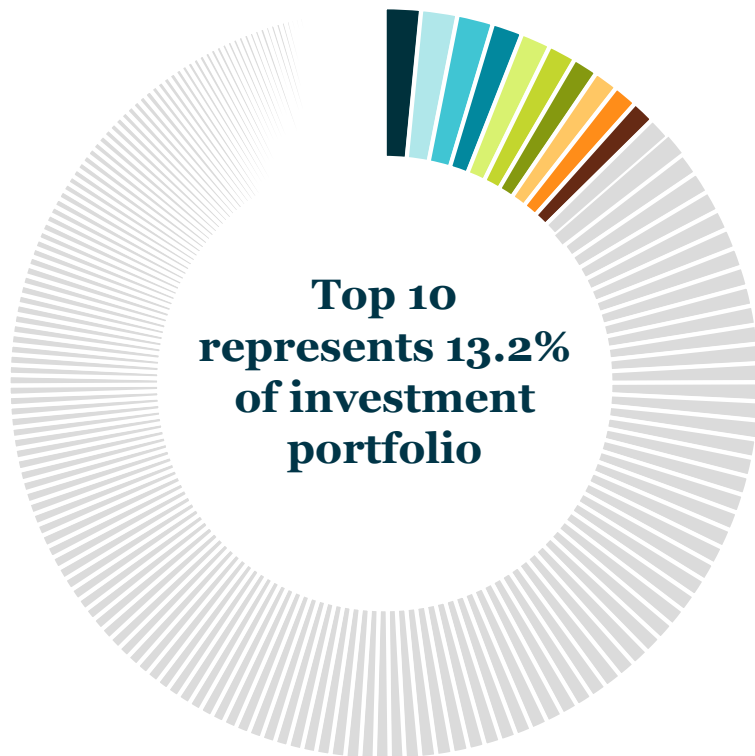


Portfolio composition by Moody's industry



Portfolio Overview - Diversification

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

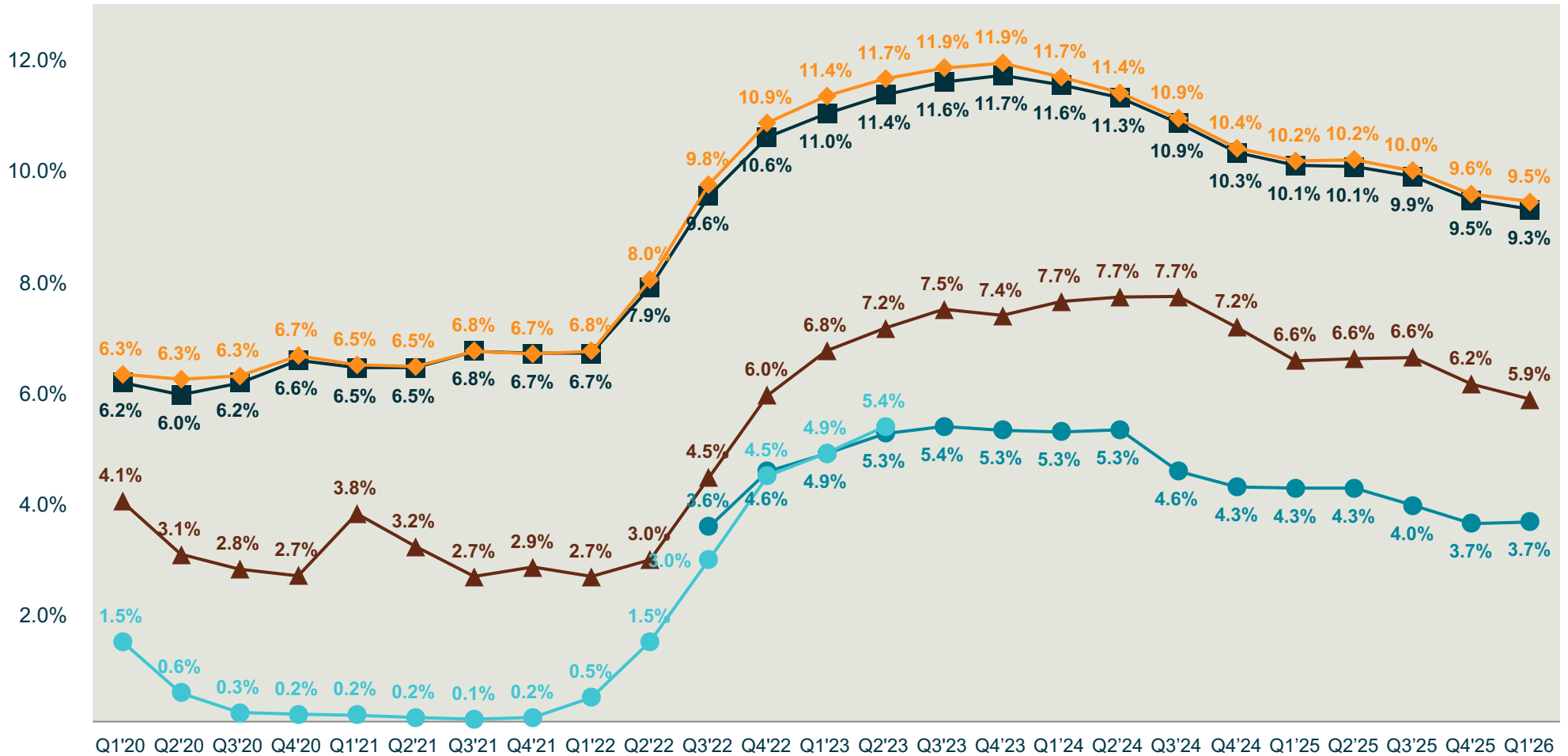


Portfolio company	Moody's industry	% of fair value
S&S Truck Parts	Automotive	1.6 %
Firstcall Mechanical Group	Capital Equipment	1.5 %
Tilon Group	Services: Business	1.5 %
Insulation Technology Group	Energy: Electricity	1.4 %
Good2Grow	Containers, Packaging & Glass	1.4 %
Kenco	Transportation: Cargo	1.3 %
Specialized Packaging Group (SPG)	Containers, Packaging & Glass	1.2 %
GHR Healthcare	Healthcare & Pharmaceuticals	1.2 %
Mobile Communications America Inc	Telecommunications	1.1 %
Leo Facilities	Environmental Industries	1.1 %
Others (226)		

Net Interest Margin

Net interest margin of 356 bps¹ as of the year ended March 31, 2026

- Weighted avg. yield on debt and income producing investments, at cost
- 3 Month term secured overnight financing rate ("SOFR")
- 3 Month London interbank offered rate ("LIBOR")
- ▲ Avg. cost of debt²
- ◆ Weighted avg. yield on debt and income producing investments, at fair value



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

Internal Risk Rating

- Weighted average risk rating of 4.3
- Five portfolio companies on non-accrual representing 0.6% (at fair value) and 1.3% (at cost)
- Added one portfolio company to non-accrual status during 1Q'26

Portfolio risk ratings (\$ thousands)

	March 31, 2026			December 31, 2025			September 30, 2025			June 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	100,366	5.1	7	95,983	4.9	5	133,389	6.8	7	159,051	8.0	10
4	1,506,149	76.2	178	1,510,150	77.0	173	1,536,335	78.1	162	1,557,345	78.2	158
5	203,959	10.3	24	198,368	10.1	24	153,300	7.8	20	130,976	6.6	16
6	118,779	6.0	16	119,513	6.1	17	104,198	5.3	16	109,748	5.5	17
7	26,637	1.3	5	27,735	1.4	5	38,164	1.9	7	35,684	1.8	6
8	14,940	0.8	5	8,020	0.4	2	2,496	0.1	1	—	—	—
9	—	—	—	2,680	0.1	1	—	—	—	—	—	—
10	5,032	0.3	1	—	—	—	—	—	—	—	—	—
Total	\$ 1,975,862	100.0 %	236	\$ 1,962,449	100.0 %	227	\$ 1,967,882	100.0 %	213	\$ 1,992,804	100.0 %	207
WA Risk Rating	4.3			4.2			4.2			4.1		

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

Financing Overview

Funding Source	Debt Commitment	Outstanding Par	Amount Available	Reinvestment Period	Maturity	Interest Rate
Securitized						
CLO-I	\$320.9 M	\$320.9 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	\$213.5 M	\$213.5 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	\$92.0 M	\$233.0 M	October 4, 2028	October 4, 2029	S + 2.00%
Total / Weighted average	\$1,372.4M	\$1,139.4M	\$233.0M			S + 1.86%⁴

NCDL's Investment Grade Ratings

FitchRatings

BBB Stable

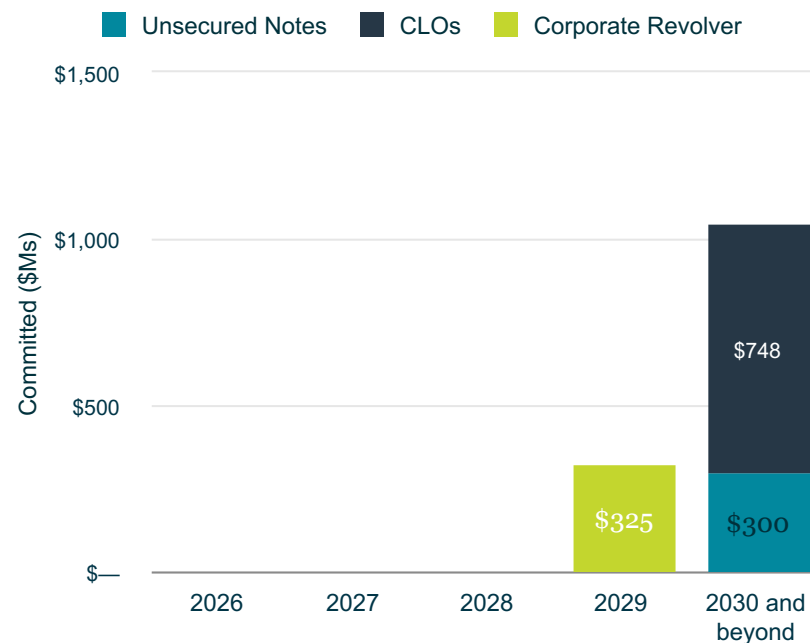
MOODY'S
RATINGS

Baa3 Stable

Key highlights

- Diversified funding profile including: three collateralized loan obligations (CLOs), unsecured notes, and one revolving credit facility
- Ample liquidity of \$283 million through cash and debt capacity
- No near-term debt maturities
- Unsecured notes represent 26% of the Company's outstanding debt

Stated Maturity



Quarterly Statements of Financial Condition

	As of Date				
<i>(Dollar amounts in thousands, except share data)</i>	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025
Assets					
Investments, at fair value	\$1,975,862	\$1,962,449	\$1,967,882	\$1,992,804	\$2,077,570
Cash & cash equivalents	50,400	62,482	46,333	44,008	49,178
Interest receivable	14,253	13,728	16,136	17,201	20,701
Derivative asset, at fair value	7,500	14,965	11,057	18,850	8,184
Receivable for investments sold	352	518	585	943	16,563
Other assets and prepaid expenses	331	327	413	590	388
Total assets	\$2,048,698	\$2,054,469	\$2,042,405	\$2,074,397	\$2,172,583
Liabilities					
Debt, net of deferred financing costs and unamortized discount	\$1,137,789	\$1,115,052	\$1,105,673	\$1,114,844	\$1,199,570
Payable for investments purchased	—	—	—	99	6,650
Interest payable	8,391	15,350	10,977	20,137	10,416
Incentive fees payable	1,535	2,809	3,293	2,826	—
Management fees payable	4,940	5,048	5,128	5,179	3,914
Collateral due to broker	7,000	14,750	10,410	18,570	—
Distributions payable	19,755	22,224	22,224	22,297	28,266
Directors' fees payable	142	156	156	156	156
Accounts payable and accrued expenses	5,034	3,899	3,059	2,548	3,591
Total liabilities	\$1,184,586	\$1,179,289	\$1,160,920	\$1,186,657	\$1,252,563
Total net assets	\$864,112	\$875,180	\$881,485	\$887,740	\$920,020
Total liabilities and net assets	\$2,048,698	\$2,054,469	\$2,042,405	\$2,074,397	\$2,172,583
Net asset value per share	\$17.50	\$17.72	\$17.85	\$17.92	\$17.96
Debt to equity at quarter-end	1.32x	1.27x	1.25x	1.26x	1.31x
Net debt to equity at quarter-end⁸	1.26x	1.20x	1.20x	1.21x	1.25x
Shares outstanding, end of period	49,387,065	49,387,065	49,387,065	49,548,098	51,217,252

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

Quarterly Operating Results

	For the Three Months Ended				
<i>(Dollar amounts in thousands, except share data)</i>	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025
Investment income					
Non-controlled/non-affiliated company investments:					
Interest income	\$42,862	\$46,611	\$48,227	\$50,213	\$50,846
PIK income	3,122	2,870	2,369	2,264	2,365
Dividend income	—	—	286	116	—
Other income	274	554	224	539	375
Total investment income	46,258	50,034	51,106	53,132	53,586
Expenses					
Interest and debt financing expenses	17,749	17,947	19,206	20,105	20,643
Management fees	4,940	5,048	5,128	5,179	3,914
Incentive fees on net investment income	1,535	2,809	3,293	2,826	2,253
Professional fees	763	836	709	1,107	493
Directors' fees	162	156	156	156	156
Administrative fees	680	606	659	491	585
Other general and administrative expenses	385	802	569	411	342
Total expenses	26,214	28,204	29,719	30,276	28,387
Incentive fees waived	—	—	—	—	(2,253)
Net expenses	26,214	28,204	29,719	30,276	26,134
Net investment income	20,044	21,830	21,387	22,856	27,452
Excise taxes	—	186	—	—	—
Net investment income after excise taxes	20,044	21,644	21,387	22,856	27,452
Realized and unrealized gain (loss) on investments:					
Net realized gain (loss) on non-controlled/non-affiliate company investments	(3,289)	2,065	1,521	(10,702)	1,103
Net change in unrealized appreciation (depreciation) on non-controlled/non-affiliate company investments	(7,813)	(7,514)	(4,245)	3,770	(13,573)
Income tax (provision) benefit	(255)	(276)	(4)	92	39
Total net change in unrealized appreciation (depreciation)	(8,068)	(7,790)	(4,249)	3,862	(13,534)
Total net realized and unrealized gain (loss) on investments	(11,357)	(5,725)	(2,728)	(6,840)	(12,431)
Net increase (decrease) in net assets resulting from operations	\$8,687	\$15,919	\$18,659	\$16,016	\$15,022
Weighted average shares outstanding for the period	49,387,065	49,387,065	49,403,696	50,183,714	52,211,340

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

Contact Us

Our website

www.NCDL.com

Investor relations

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Endnotes

Note: All information is as of March 31, 2026, unless otherwise noted. Metrics presented are calculated based on fair value unless otherwise stated. Numbers may not sum due to rounding.

Slide 3 1Q'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.
- 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 \$2.1B which includes \$154.4M 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. Weighted average asset yield inclusive of investments on non-accrual, at cost and fair value, as of March 31, 2026 were 9.18% and 9.40%, 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 \$233.0M and cash and cash equivalents of \$50.4M.
- 8 The net debt to equity ratio is net of cash and cash equivalents.

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 \$154.4M 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 March 31, 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 March 31, 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 loans 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 75.68% of our total investments, and 84.40% of our total first lien loan investments, in each case based upon fair value as of March 31, 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. 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 March 31, 2026 were 9.18% and 9.40%, 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 March 31, 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 , 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 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, annualized.
- 4 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.
- 5 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.
- 6 Total debt outstanding represents the principal amount outstanding as of quarter end.
- 7 The net debt to equity ratio is net of cash and cash equivalents.
- 8 Annualized return on equity ("ROE") on net investment income is calculated based on quarterly NII divided by quarter-end net asset value.
- 9 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.

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 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, 2026 was 3.68%. 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 March 31, 2026.
- 3 The per share data for distributions reflects the actual amount of distributions declared for the three months ended March 31, 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 \$154.4M 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. 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 March 31, 2026 were 9.18% and 9.40%, 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 1Q'25, 2Q'25, 3Q'25, 4Q'25, and 1Q'26 was 4.29%; 4.29%, 3.98%, 3.65%, and 3.68%.

Endnotes

Note: All information is as of March 31, 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 69.35% traditional first lien positions and 30.65% 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 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 March 31, 2026.
- 3 Refer to "Borrowings" in the Company's quarterly report on Form 10-Q for the quarter ended March 31, 2026.
- 4 Financing facility pricing spread is based on total commitment amount. SOFR base rate tenors may differ between financing sources.