

CHURCHILL
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Nuveen Churchill Direct Lending Corp. (NCDL)

Third quarter 2025 earnings

04 November 2025

NYSE: NCDL

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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.

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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.

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

This presentation includes historical information and “forward-looking statements” with respect to the business and investments of NCDL, including, but not limited to, statements about NCDL’s future performance and financial performance and financial condition, which involve substantial risks and uncertainties. Such statements involve known and unknown risks, uncertainties and other factors and undue reliance should not be placed thereon. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about us, our current and prospective portfolio investments, our industry, our beliefs, and our assumptions. Words such as “anticipates,” “expects,” “intends,” “plans,” “will,” “may,” “continue,” “believes,” “seeks,” “estimates,” “would,” “could,” “should,” “targets,” “projects,” “outlook,” “potential,” “predicts,” and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond NCDL’s control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, including, without limitation, the risks, uncertainties and other factors identified in NCDL’s filings with the Securities and Exchange Commission, including changes in the financial, capital, and lending markets; changes in the interest rate environment and its impact on NCDL’s business, its financial condition, and its portfolio companies; the uncertainty associated with the imposition of tariffs and trade barriers and changes in trade policy, and its impact on NCDL’s portfolio companies and the general economy; general economic, political and industry trends and other external factors, and the dependence of NCDL’s future success on the general economy and its impact on the industries in which it invests; and other risks, uncertainties and other factors we identify in the section entitled “Risk Factors” in NCDL’s most recent Annual Report on Form 10-K and most recent Quarterly Report on Form 10-Q, which are accessible on the SEC’s website at www.sec.gov. Investors should not place undue reliance on these forward-looking statements, which apply only as of the date on which NCDL makes them. NCDL does not undertake any obligation to update or revise any forward-looking statements or any other information contained herein, except as required by applicable law.

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

All capitalized terms in the presentation have the same definitions as the Company’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2025. Please see endnotes at the end of this presentation for additional important information.

3Q'25 Highlights

3Q'25 Earnings

- Net investment income per share: \$0.43 (vs. \$0.46 in 2Q'25)¹
- Net increase in net assets resulting from operations per share: \$0.38 (vs. \$0.32 in 2Q'25)¹
- Net asset value per share: \$17.85 (vs. \$17.92 at 6/30/2025)
- Annualized ROE on net investment income: 9.6%²; annualized ROE on net income: 8.4%³
- Paid \$0.45 regular distribution per share for 3Q'25 on October 28, 2025

Portfolio & Credit Quality

- Focused on investing in core U.S. middle market companies backed by private equity sponsors
- \$2.0B portfolio⁴ invested across 213 portfolio companies with a weighted average asset yield of 10.0%⁵
- Primarily comprised of first lien debt and is well diversified across 26 industries
 - 89.8% first lien debt, 8.1% subordinated debt, 2.1% equity
- Average portfolio company size of 0.5% with the top 10 portfolio companies comprising only 13.6% of the portfolio
- Investments in three portfolio companies on non-accrual representing 0.4% (at fair value)
- Weighted average internal risk rating of 4.2⁶

Balance Sheet & Liquidity

- \$2.0B in total assets as of September 30, 2025
- \$316M liquidity comprised of cash, cash equivalents and debt capacity⁷
- 1.25x debt-to-equity ratio (1.20x net debt-to-equity)⁸
- Completed \$99.3M Share Repurchase Plan on July 21, 2025: repurchased a total of ~5.9M shares

Platform

- Churchill is the exclusive U.S. Middle Market Private Capital Manager of TIAA and Nuveen, a \$1.3T global investment manager serving 12,000+ institutions globally
- Senior leadership team has worked together since 2006 and has a cycle-tested track record
- Time-tested private equity relationships and fund investments as a marquee LP drive proprietary deal flow
- Disciplined and rigorous investment approach with comprehensive and proactive portfolio monitoring

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

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

\$2.0B

*Investment
Portfolio (FV)¹*

213

*Portfolio
Companies*

100%

*Private Equity
Sponsor Backed*

90%

First Lien Debt

88%

*Debt Investments
w. Financial
Covenants²*

5.0x

*Portfolio Company
Net Leverage³*

\$76M

*Weighted Average
Portfolio Company
EBITDA⁴*

2.3x

*Interest Coverage
Ratio on First Lien
Debt⁵*

10.0%

*Weighted Average
Asset Yield (FV)⁶*

10.0%

*3Q'25 Distribution
Yield⁷*

Financial Highlights

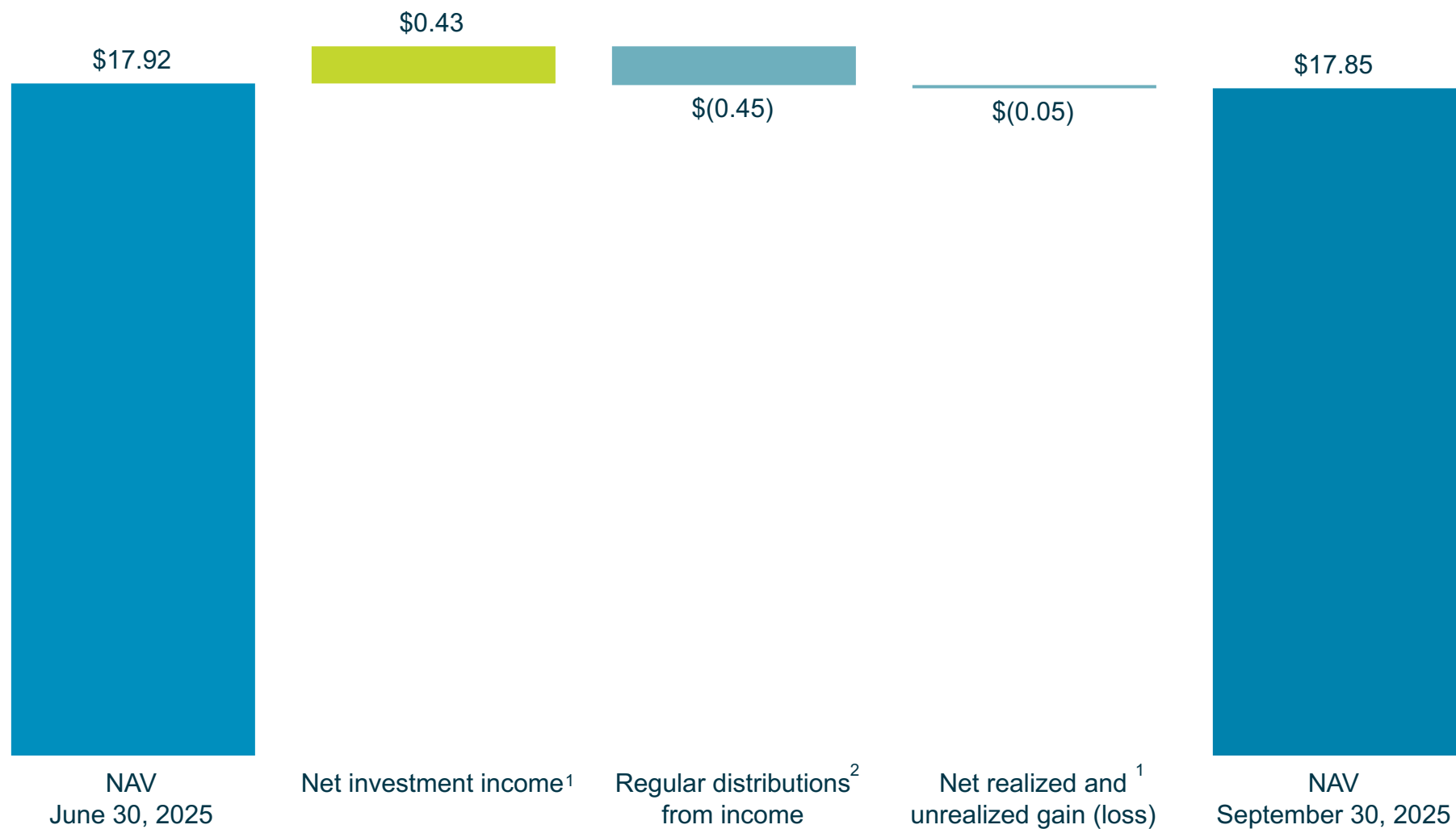
	As of Date and For the Three Months Ended				
<i>(Dollar amounts in thousands, except per share data)</i>	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024
Net Investment Income ¹	\$0.43	\$0.46	\$0.53	\$0.56	\$0.58
Net Realized and Unrealized Gains (Losses) ¹	(0.05)	(0.14)	(0.24)	(0.02)	0.09
Net Increase (Decrease) in Net Assets from Operations ¹	0.38	0.32	0.29	0.54	0.67
Net Asset Value	\$17.85	\$17.92	\$17.96	\$18.18	\$18.15
Regular Distributions	\$0.45	\$0.45	\$0.45	\$0.45	\$0.45
Special Distributions ²	—	—	0.10	0.10	0.10
Total Distributions	\$0.45	\$0.45	\$0.55	\$0.55	\$0.55
Regular Distribution Yield ³	10.0%	10.1%	10.2%	9.8%	9.9%
Special Distribution Yield ²	—%	—%	2.3%	2.2%	2.2%
Total Distribution Yield ⁴	10.0%	10.1%	12.4%	12.0%	12.1%
Total Debt ⁵	\$1,104,315	\$1,114,784	\$1,202,293	\$1,114,929	\$1,101,964
Net Assets	\$881,485	\$887,740	\$920,020	\$970,320	\$990,608
Debt-to-Equity at Quarter-End	1.25x	1.26x	1.31x	1.15x	1.11x
Net Debt-to-Equity at Quarter-End ⁶	1.20x	1.21x	1.25x	1.10x	1.03x
Annualized ROE (on Net Investment Income) ⁷	9.6%	10.3%	12.1%	12.4%	12.6%
Annualized ROE (on Net Income) ⁸	8.4%	7.2%	6.6%	12.1%	14.7%

Quarterly Investment Activity

	For the Three Months Ended				
(Dollar amounts in thousands)	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024
Investment Activity at Par:					
New Gross Commitments at Par	\$29,236	\$47,698	\$166,239	\$162,663	\$225,612
Investment Fundings ¹	\$36,277	\$81,061	\$153,019	\$151,106	\$203,159
Investments Sold or Repaid ¹	\$(61,324)	\$(162,202)	\$(148,350)	\$(119,464)	\$(155,616)
Net Funded Investment Activity	\$(25,047)	\$(81,141)	\$4,669	\$31,642	\$47,543
Gross Commitments at Par:					
First-Lien Debt	\$22,100	\$45,224	\$151,995	\$159,436	\$221,097
Subordinated Debt	\$3,072	\$100	\$13,230	\$3,127	\$3,145
Equity Investments	\$4,064	\$2,374	\$1,014	\$100	\$1,370
Gross Commitments at Par (incl. unfunded commitments)	\$29,236	\$47,698	\$166,239	\$162,663	\$225,612
Asset Mix - Gross Commitments at Par:					
First-Lien Debt	75.6%	94.8%	91.4%	98.0%	98.0%
Subordinated Debt	10.5%	0.2%	8.0%	1.9%	1.4%
Equity Investments	13.9%	5.0%	0.6%	0.1%	0.6%
New Investment Activity - Selected Metrics:					
Number of New Investments	10	20	23	29	29
Weighted Average Annual Interest Rate on new debt and income producing investments at par ²	9.2%	9.1%	9.4%	9.0%	9.6%

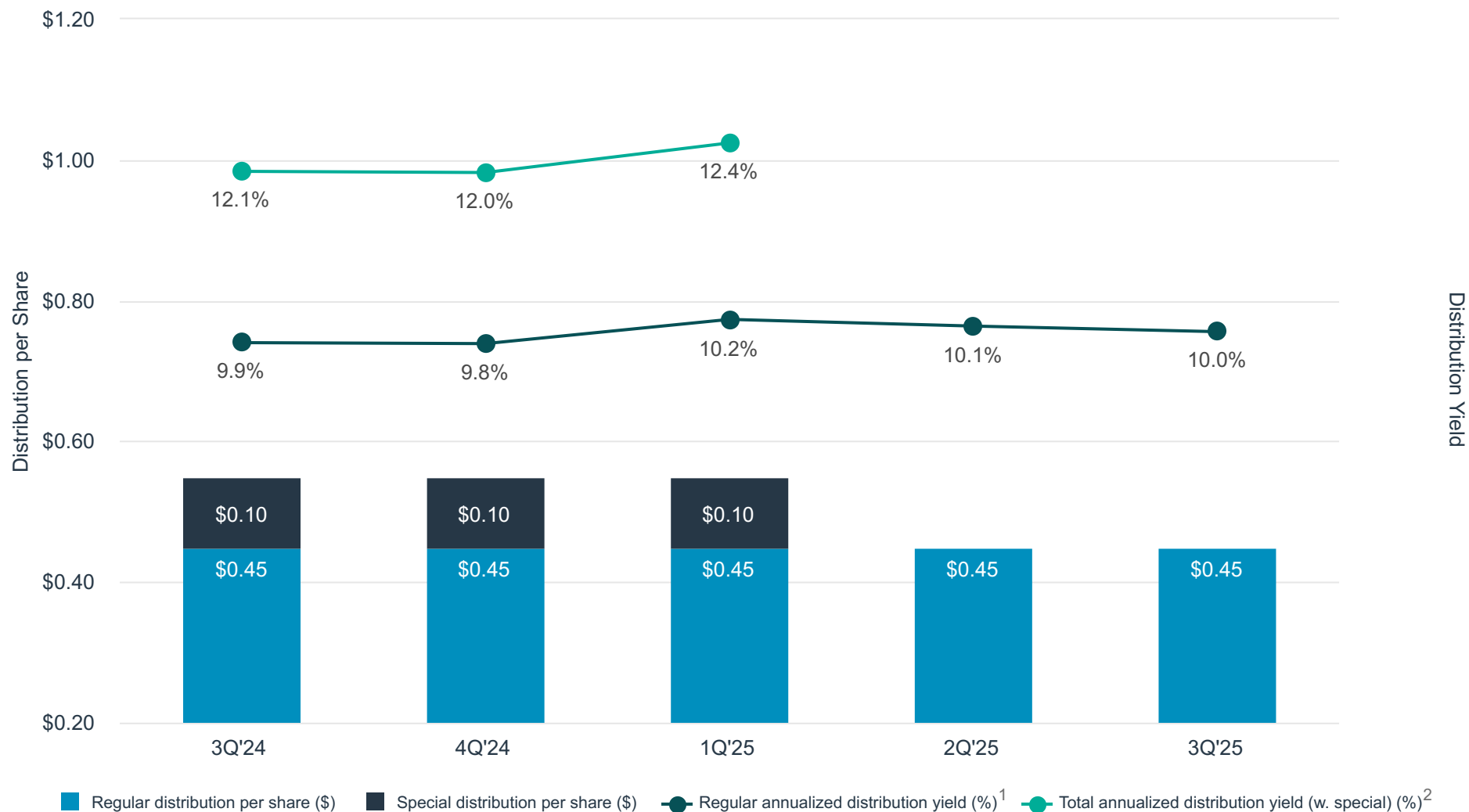
Net Asset Value Per Share

As of September 30, 2025 the Company’s net asset value per share was \$17.85



Dividend History

Declared Q4'25 regular distribution of \$0.45 per share payable on January 27, 2026 for shareholders of record as of December 31, 2025



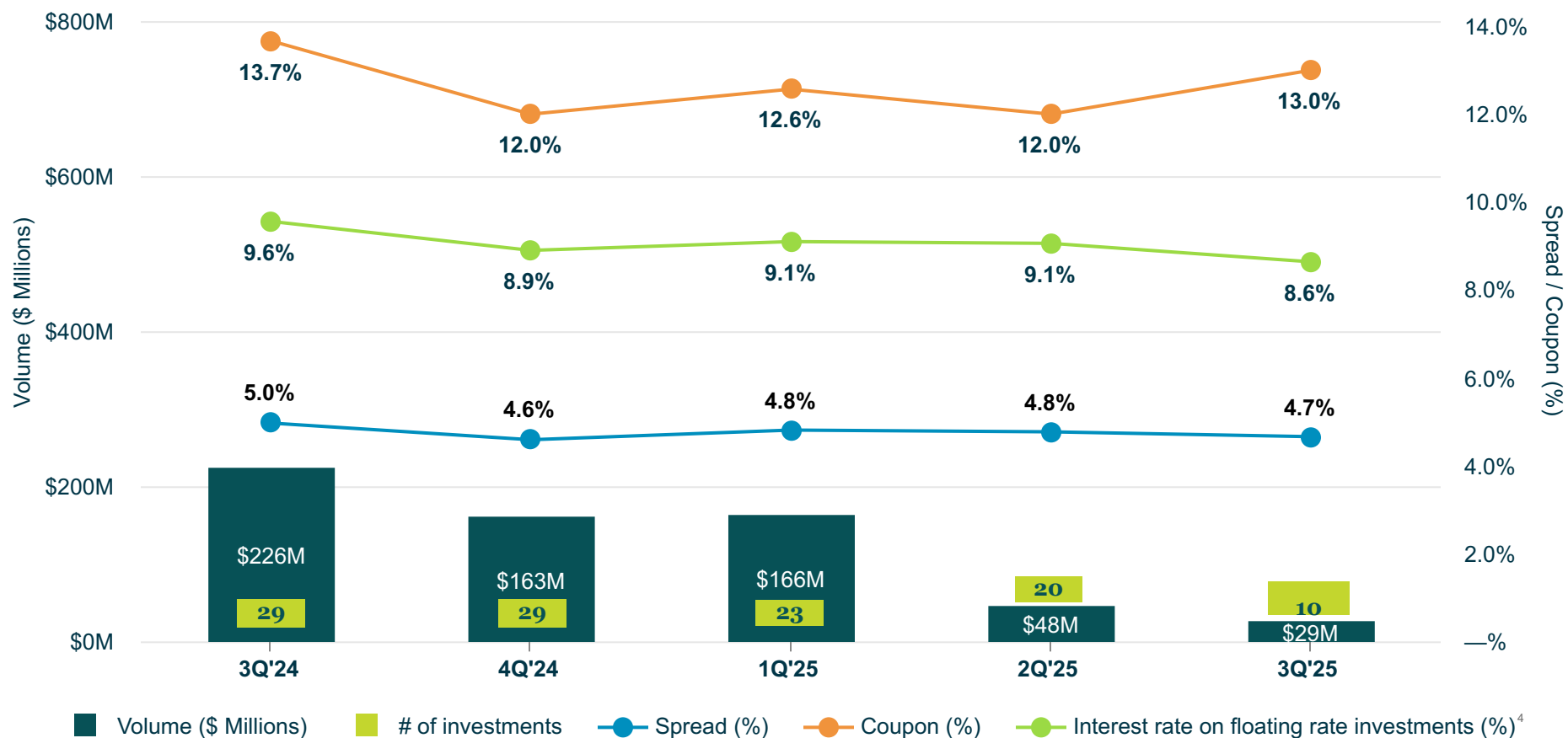
Portfolio Highlights

	As of Date				
(Dollar amounts in thousands, unless otherwise noted)	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024
Portfolio Highlights					
Investments, at Fair Value ¹	\$1,967,882	\$1,992,804	\$2,077,570	\$2,081,379	\$2,046,887
Number of Portfolio Companies	213	207	210	210	202
Average Position Size, at Fair Value (\$)	\$9,239	\$9,627	\$9,893	\$9,911	\$10,133
Average Position Size, at Fair Value (%)	0.5%	0.5%	0.5%	0.5%	0.5%
Portfolio Composition, at Fair Value					
First-Lien Debt	89.8%	90.0%	90.5%	90.6%	90.1%
Subordinated Debt	8.1%	8.0%	7.8%	7.7%	8.3%
Equity Investments	2.1%	2.0%	1.7%	1.8%	1.7%
Loans by Interest Rate Type, at Fair Value					
% Floating Rate Debt Investments	94.2%	94.3%	94.6%	94.7%	94.3%
% Fixed Rate Debt Investments	5.8%	5.7%	5.5%	5.3%	5.8%
Asset Level Yields					
Weighted Average Yield on Debt and Income Producing Investments, at Cost ²	9.9%	10.1%	10.1%	10.3%	10.9%
Weighted Average Yield on Debt and Income Producing Investments, at Fair Value ²	10.0%	10.2%	10.2%	10.4%	10.9%

3Q'25 Investment Activity

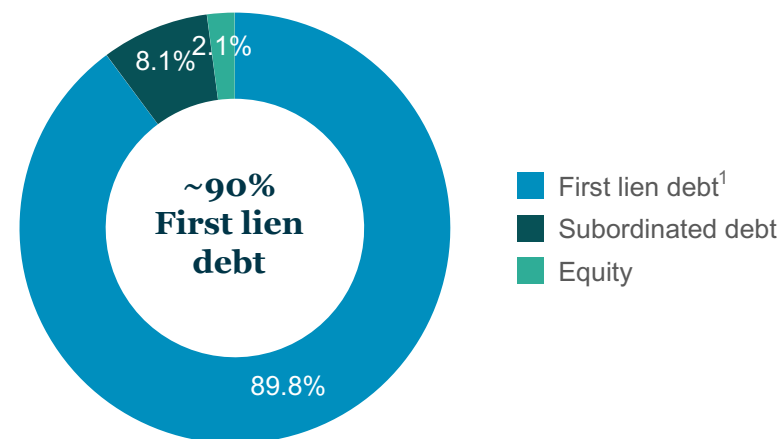
- Closed 10 new investments totaling \$29M¹
- 4.7%² average spread of new floating rate investments
- 13.0%³ weighted average coupon of new fixed rate investments

Investment Activity (QoQ)

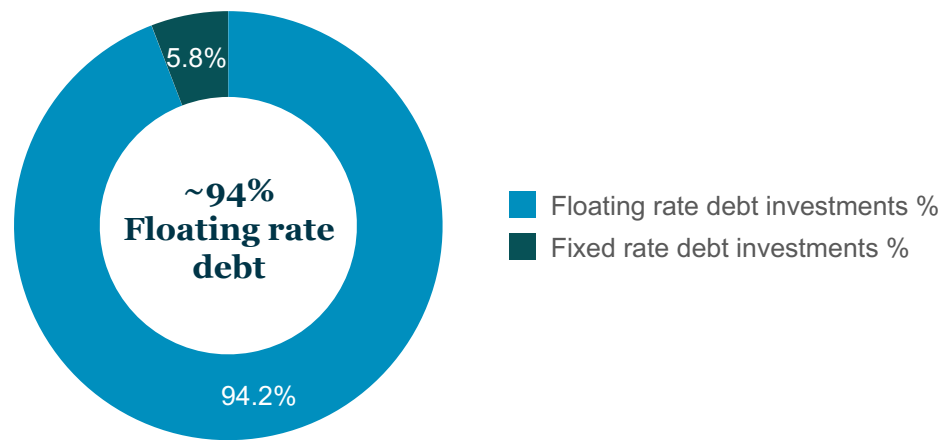


Portfolio Overview

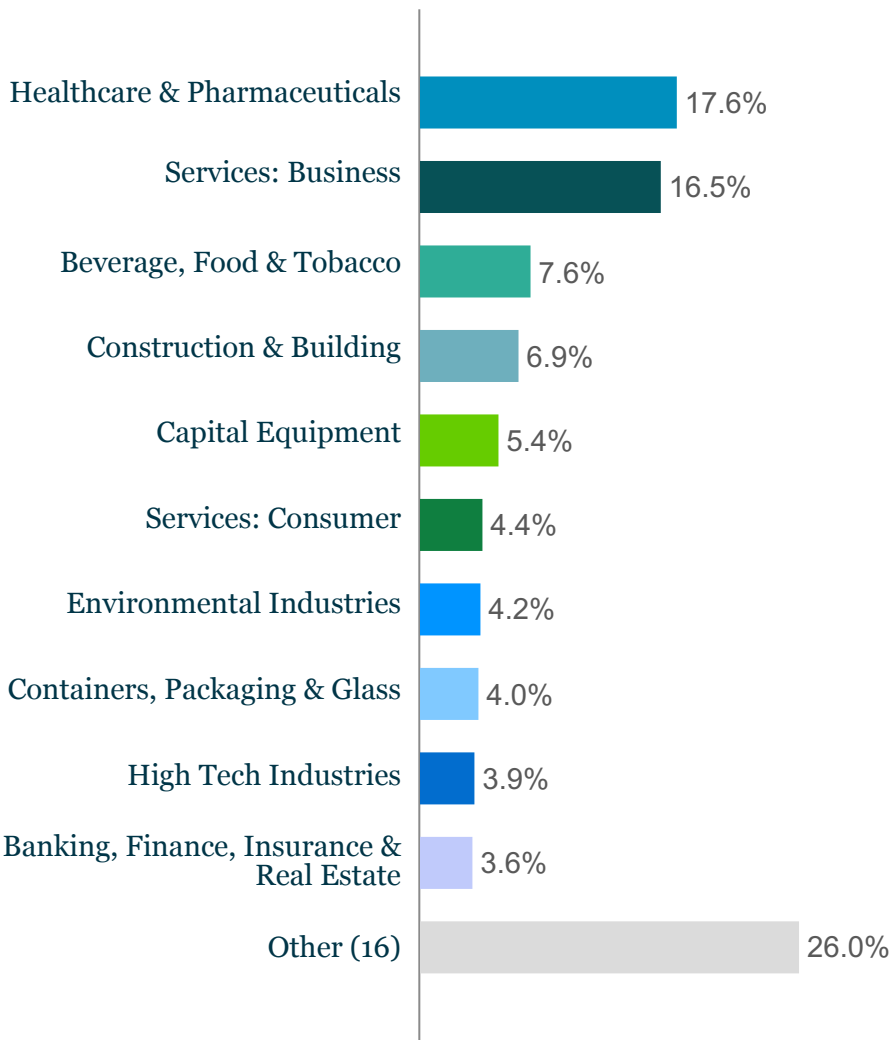
Portfolio composition by investment type



Portfolio composition by interest rate type

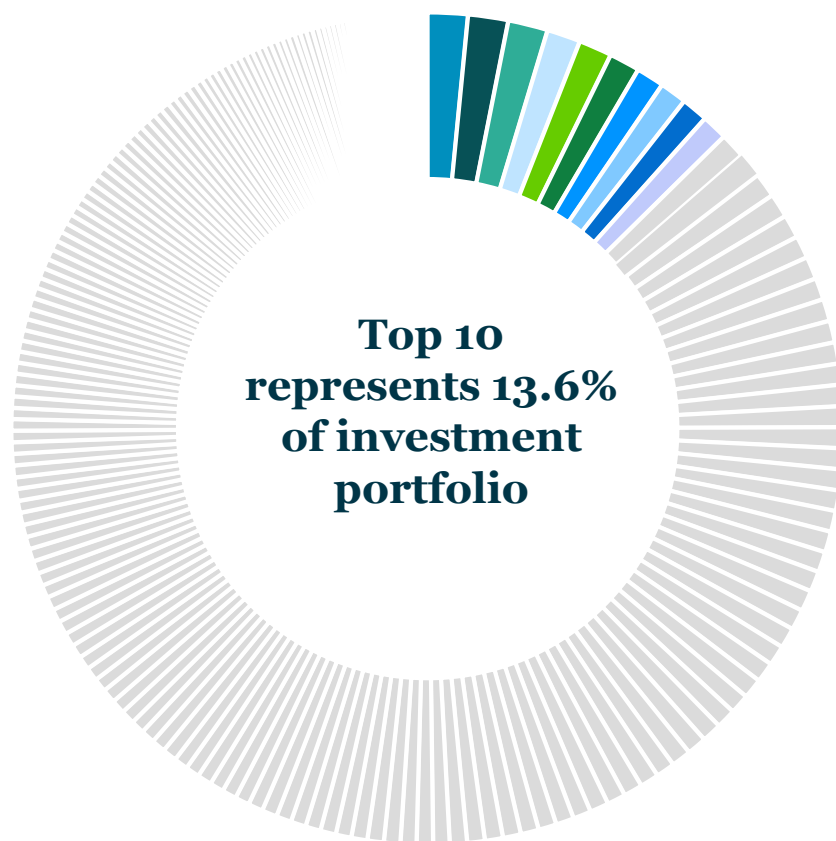


Portfolio composition by Moody's Industry



Portfolio Overview - Diversification

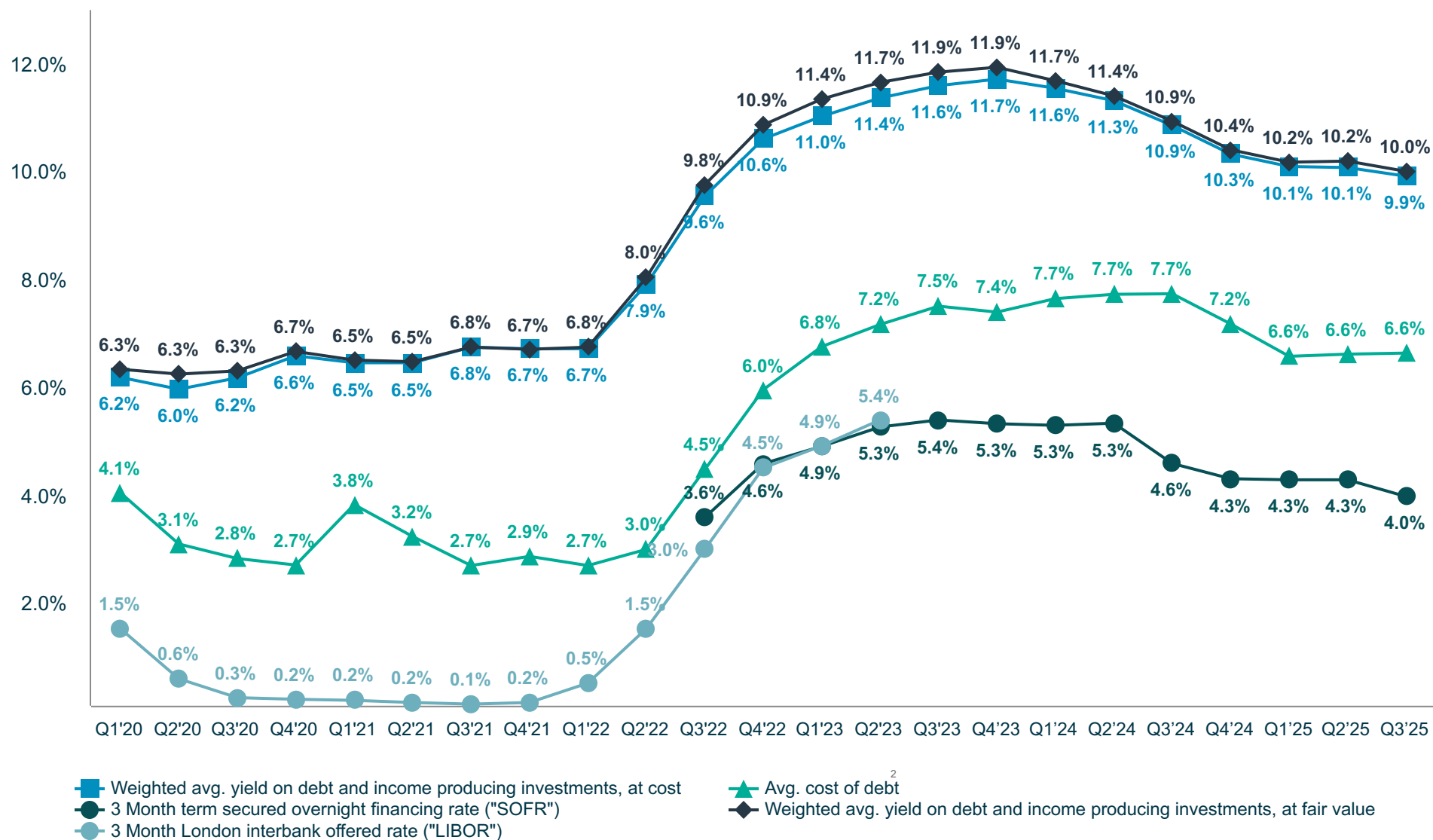
Average portfolio company size of 0.5% with largest 10 portfolio companies comprising only 13.6% of the portfolio



Portfolio company	Moody's industry	% of fair value
S&S Truck Parts	Automotive	1.6 %
Tilon Group	Services: Business	1.5 %
MGM Transformer Company	Energy: Electricity	1.5 %
Insulation Technology Group	Energy: Electricity	1.4 %
Good2Grow	Containers, Packaging & Glass	1.4 %
Kenco	Transportation: Cargo	1.3 %
Firstcall Mechanical Group	Capital Equipment	1.3 %
Specialized Packaging Group (SPG)	Containers, Packaging & Glass	1.3 %
Handgards, LLC	Beverage, Food & Tobacco	1.2 %
GHR Healthcare	Healthcare & Pharmaceuticals	1.2 %
Others (203)		

Net Interest Margin

Net Interest Margin of 337 bps¹ as of the quarter ended September 30, 2025



Internal Risk Rating

- Weighted average rating of 4.2
- Investments in three portfolio companies on non-accrual representing 0.4% (at fair value) and 0.9% (at cost) as of September 30, 2025

Portfolio risk ratings (\$ thousands)

	September 30, 2025			June 30, 2025			March 31, 2025			December 31, 2024		
	Fair Value	% of Portfolio	# of Portfolio Companies	Fair Value	% of Portfolio	# of Portfolio Companies	Fair Value	% of Portfolio	# of Portfolio Companies	Fair Value	% of Portfolio	# of Portfolio Companies
1	\$ —	— %	—	\$ —	— %	—	\$ —	— %	—	\$ —	— %	—
2	—	—	—	—	—	—	—	—	—	—	—	—
3	133,389	6.8	7	159,051	8.0	10	156,901	7.6	10	161,544	7.8	11
4	1,536,335	78.1	162	1,557,345	78.2	158	1,667,843	80.3	161	1,653,474	79.4	158
5	153,300	7.8	20	130,976	6.6	16	114,340	5.5	17	144,160	6.9	24
6	104,198	5.3	16	109,748	5.5	17	89,051	4.3	14	73,627	3.5	10
7	38,164	1.9	7	35,684	1.8	6	41,626	2.0	6	46,145	2.2	6
8	2,496	0.1	1	—	—	—	3,028	0.2	1	2,429	0.1	1
9	—	—	—	—	—	—	—	—	—	—	—	—
10	—	—	—	—	—	—	4,781	0.2	1	—	—	—
Total	\$ 1,967,882	100.0 %	213	\$ 1,992,804	100.0 %	207	\$ 2,077,570	100.0 %	210	\$ 2,081,379	100.0 %	210

WA Risk Rating	4.2	4.1	4.1	4.1
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Rating	Definition	Rating	Definition
1	Performing – Superior	6	Watch List – Low Maintenance
2	Performing – High	7	Watch List – Medium Maintenance
3	Performing – Low Risk	8	Watch List – High Maintenance
4	Performing – Stable Risk (Initial Rating Assigned at Origination)	9	Watch List – Possible Loss
5	Performing – Management Notice	10	Watch List – Probable Loss

Financing Overview

Funding Source	Debt Commitment	Outstanding Par	Amount Available	Reinvestment Period	Maturity	Interest Rate
Securizations						
CLO-I	\$321.2 M	\$321.2 M	N/A	April 20, 2030	April 20, 2038	S + 1.43% ¹
CLO-II	\$213.6 M	\$213.6 M	N/A	January 20, 2028	January 20, 2036	S + 2.50% ¹
CLO-III	\$214.0 M	\$214.0 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 Facilities						
Corporate Revolver ³	\$325.0 M	\$55.5 M	\$269.5 M	October 4, 2028	October 4, 2029	S + 2.00%
Total / Weighted average	\$1,373.8M	\$1,104.3M	\$269.5M			S + 2.02%⁴

NCDL's Investment Grade Ratings

Fitch Ratings	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 \$316 million through cash and debt capacity
- No near-term debt maturities
- Unsecured notes represent 27% of the Company's outstanding debt
- In connection with the issuance of the 2030 Notes, NCDL entered into an interest rate swap agreement for a total notional of \$300M that matures on March 15, 2030. Under the agreement, NCDL receives a fixed interest rate of 6.650% and pays a floating rate of S + 2.3015%

Stated Maturity



Quarterly Statements of Financial Condition

	As of Date				
(Dollar amounts in thousands, except share data)	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024
Assets					
Investments, at fair value	\$1,967,882	\$1,992,804	\$2,077,570	\$2,081,379	\$2,046,887
Cash & cash equivalents	46,333	44,008	49,178	43,304	69,354
Interest receivable	16,136	17,201	20,701	17,971	18,127
Derivative asset, at fair value	11,057	18,850	8,184	—	—
Receivable for investments sold	585	943	16,563	1,024	5,657
Other assets and prepaid expenses	413	590	388	47	85
Total assets	\$2,042,406	\$2,074,397	\$2,172,583	\$2,143,725	\$2,140,110
Liabilities					
Debt, net of deferred financing costs and unamortized discount	\$1,105,673	\$1,114,844	\$1,199,570	\$1,108,261	\$1,094,461
Payable for investments purchased	—	99	6,650	14,973	2,545
Interest payable	10,977	20,137	10,416	12,967	15,462
Incentive fees payable	3,293	2,826	—	—	—
Management fees payable	5,128	5,179	3,914	3,956	3,873
Collateral due to broker	10,410	18,570	—	—	—
Distributions payable	22,224	22,297	28,266	29,468	30,037
Directors' fees payable	156	156	156	128	128
Accounts payable and accrued expenses	3,060	2,548	3,591	3,652	2,996
Total liabilities	\$1,160,921	\$1,186,657	\$1,252,563	\$1,173,405	\$1,149,501
Total net assets	\$881,485	\$887,740	\$920,020	\$970,320	\$990,608
Total liabilities and net assets	\$2,042,406	\$2,074,397	\$2,172,583	\$2,143,725	\$2,140,110
Net asset value per share	\$17.85	\$17.92	\$17.96	\$18.18	\$18.15
Debt to equity at quarter-end	1.25x	1.26x	1.31x	1.15x	1.11x
Net debt to equity at quarter-end⁸	1.20x	1.21x	1.25x	1.10x	1.03x
Shares outstanding, end of period	49,387,065	49,548,098	51,217,252	53,387,277	54,571,650

Quarterly Operating Results

	For the Three Months Ended				
(Dollar amounts in thousands, except share data)	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024
Investment income					
Non-controlled/non-affiliated company investments:					
Interest income	\$48,227	\$50,213	\$50,846	\$53,683	\$57,317
PIK income	2,369	2,264	2,365	2,275	2,503
Dividend income	286	116	—	257	17
Other income	224	539	375	861	444
Total investment income	51,106	53,132	53,586	57,076	60,281
Expenses					
Interest and debt financing expenses	19,206	20,105	20,643	21,019	23,199
Management fees	5,128	5,179	3,914	3,956	3,873
Incentive fees on net investment income	3,293	2,826	2,253	4,418	5,496
Professional fees	709	1,107	493	785	912
Directors' fees	156	156	156	128	128
Administrative fees	659	491	585	299	535
Other general and administrative expenses	569	411	342	180	145
Total expenses	29,720	30,276	28,387	30,785	34,287
Incentive fees waived	—	—	(2,253)	(4,418)	(5,496)
Net expenses	29,720	30,276	26,134	26,367	28,792
Net investment income	21,386	22,856	27,452	30,709	31,490
Excise taxes	—	—	—	551	—
Net investment income after excise taxes	21,386	22,856	27,452	30,158	31,490
Realized and unrealized gain (loss) on investments:					
Net realized gain (loss) on non-controlled/non-affiliate company investments	1,521	(10,702)	1,103	(11,676)	1,086
Net change in unrealized appreciation (depreciation) on non-controlled/non-affiliate company investments	(4,245)	3,770	(13,573)	11,282	4,049
Income tax (provision) benefit	(4)	92	39	(312)	18
Total net change in unrealized appreciation (depreciation)	(4,249)	3,862	(13,534)	10,970	4,067
Total net realized and unrealized gain (loss) on investments	(2,728)	(6,840)	(12,431)	(706)	5,153
Net increase (decrease) in net assets resulting from operations	\$18,658	\$16,016	\$15,022	\$29,452	\$36,643
Weighted average shares outstanding for the period	49,403,696	50,183,714	52,211,340	54,229,767	54,688,860

Contact Us

Our website

www.NCDL.com

Investor Relations

NCDL-IR@churchillam.com

Endnotes

Note: All information is as of September 30, 2025, unless otherwise noted. Metrics presented are calculated based on fair value unless otherwise stated. Numbers may not sum due to rounding.

Slide 3 3Q'25 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 \$2.2B which includes approximately \$191.4M 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 September 30, 2025 were 9.82% and 9.97%, respectively.
- 6 Investments are assigned an initial internal risk rating of 4.0 at origination.
- 7 Represents the amount available under the corporate revolver of \$269.5M and cash and cash equivalents of \$46.3M.
- 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 \$2.2B which includes approximately \$191.4M 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 September 30, 2025. Net leverage presented excludes equity investments as well as debt instruments to which the Company's investment adviser has assigned an internal risk rating of 8 or higher, and any portfolio companies with net leverage of 15x or greater.
- 4 Weighted based on fair value of private debt investments as of September 30, 2025 for which fair value is determined in good faith by the Company's investment adviser, as the valuation designee subject to the oversight of our board of directors, and excludes quoted assets. Amounts are weighted based on fair 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, and is a weighted average based on the fair value of each respective first lien debt investment as of its most recent reporting to lenders. Such reporting may include assumptions regarding the impact of interest rate hedges established by borrowers to reduce their exposure to floating interest rates (resulting in a reduced hedging rate being used for the total interest expense in respect of such hedges, rather than any higher rates applicable under the documentation for such loans), even if such hedging instruments are not pledged as collateral to lenders in respect of such loans and do not secure the loans themselves. The interest rate coverage ratio excludes junior capital investments and equity co-investments, and applies solely to traditional middle market first lien loans held by the Company, which also excludes any upper middle market or other first lien loans investments that do not have financial maintenance covenants, and first lien loans that the Company's investment adviser has assigned an internal risk rating of 8 or higher, as well as any portfolio companies with net senior leverage of 15x or greater. As a result of the foregoing exclusions, the interest coverage ratio shown herein applies to 78.18% of our total investments, and 87.02% of our total first lien debt investments, in each case based upon fair value as of September 30, 2025.
- 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 September 30, 2025 were 9.82% and 9.97%, respectively.
- 7 Total Annualized Distribution Yield includes the regular distribution per share and the special distribution per share (if any) divided by the NAV per share as of the respective quarter end, annualized.

Endnotes

Note: All information is as of September 30, 2025, 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 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.
- 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 the period 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.
- 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 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 September 30, 2025 was 3.98%. The effective interest rate for fixed rate debt investments utilizes the investment coupon.

Slide 7: Net Asset Value Per Share

- 1 The per share data was derived by using the weighted average shares outstanding for the three months ended September 30, 2025.
- 2 The per share data for distributions reflects the actual amount of distributions declared for the three months ended September 30, 2025.

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 Annualized Distribution Yield includes the regular distribution per share and the special distribution per share (if any) divided by the NAV per share as of the respective quarter end, annualized.

Slide 9: Portfolio Highlights

- 1 Represents total investment portfolio at fair value. Total par value of debt investment commitments is \$2.2B which includes approximately \$191.4M 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 September 30, 2025 were 9.82% and 9.97%, respectively.

Slide 10: Investment Activity

- 1 New investments reported at par excludes draws on existing unfunded investment commitments and partial paydowns.
- 2 Average Spread is calculated based off of par amount.
- 3 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 3Q'24, 4Q'24, 1Q'25, 2Q'25, and 3Q'25 was 4.59%; 4.31%, 4.29%, 4.29%, and 3.98%.

Endnotes

Note: All information is as of September 30, 2025, 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 68.12% traditional first lien positions and 31.88% 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 Note. See "Derivatives" in the Company's quarterly report on Form 10-Q for the quarter ended September 30, 2025.
- 3 Refer to "Borrowings" in the Company's quarterly report on Form 10-Q for the quarter ended September 30, 2025.
- 4 Financing facility pricing spread is based on total commitment amount. SOFR base rate tenors may differ between financing sources.