

CHURCHILL
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Nuveen Churchill Direct Lending Corp. (NCDL)

Full Year and Fourth Quarter 2025 Earnings

26 February 2026

NYSE: NCDL

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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.

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, 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 Annual Report on Form 10-K for the year ended December 31, 2025. Please see endnotes at the end of this presentation for additional important information.

4Q'25 Highlights

4Q'25 Earnings

- Net investment income per share: \$0.44 (vs. \$0.43 in 3Q'25)¹
- Net increase in net assets resulting from operations per share: \$0.32 (vs. \$0.38 in 3Q'25)¹
- Net asset value per share: \$17.72 (vs. \$17.85 at 9/30/2025)
- Annualized ROE on net investment income: 9.8%²; annualized ROE on net income: 7.2%³
- Paid \$0.45 regular distribution per share for 4Q'25 on 1/27/2026

Portfolio & Credit Quality

- Focused on investing in core U.S. middle market companies backed by private equity sponsors
- \$2.0B portfolio⁴ invested across 227 portfolio companies with a weighted average asset yield of 9.6%⁵
- Primarily comprised of first lien debt and is well diversified across 26 industries
 - 89.5% first lien debt, 8.2% subordinated debt, 2.3% equity
- Average portfolio company size of 0.4% with the top 10 portfolio companies comprising only 13.1% of the portfolio
- Investments in four portfolio companies on non-accrual representing 0.5% (at fair value)
- Weighted average internal risk rating of 4.2⁶

Balance Sheet & Liquidity

- \$2.1B in total assets as of December 31, 2025
- \$321M liquidity comprised of cash, cash equivalents and debt capacity⁷
- 1.27x debt-to-equity ratio (1.20x net debt-to-equity)⁸
- Board authorized a \$50 million share repurchase program

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

\$2.0B

*Investment
Portfolio (FV)¹*

227

*Portfolio
Companies*

100%

*Private Equity
Sponsor Backed*

90%

First Lien Debt

87%

*Debt Investments
w. Financial
Covenants²*

5.0X

*Portfolio Company
Net Leverage³*

\$75M

*Weighted Average
Portfolio Company
EBITDA⁴*

2.3X

*Interest Coverage
Ratio on First Lien
Debt⁵*

9.6%

*Weighted Average
Asset Yield (FV)⁶*

10.1%

*4Q'25 Distribution
Yield⁷*

Financial Highlights

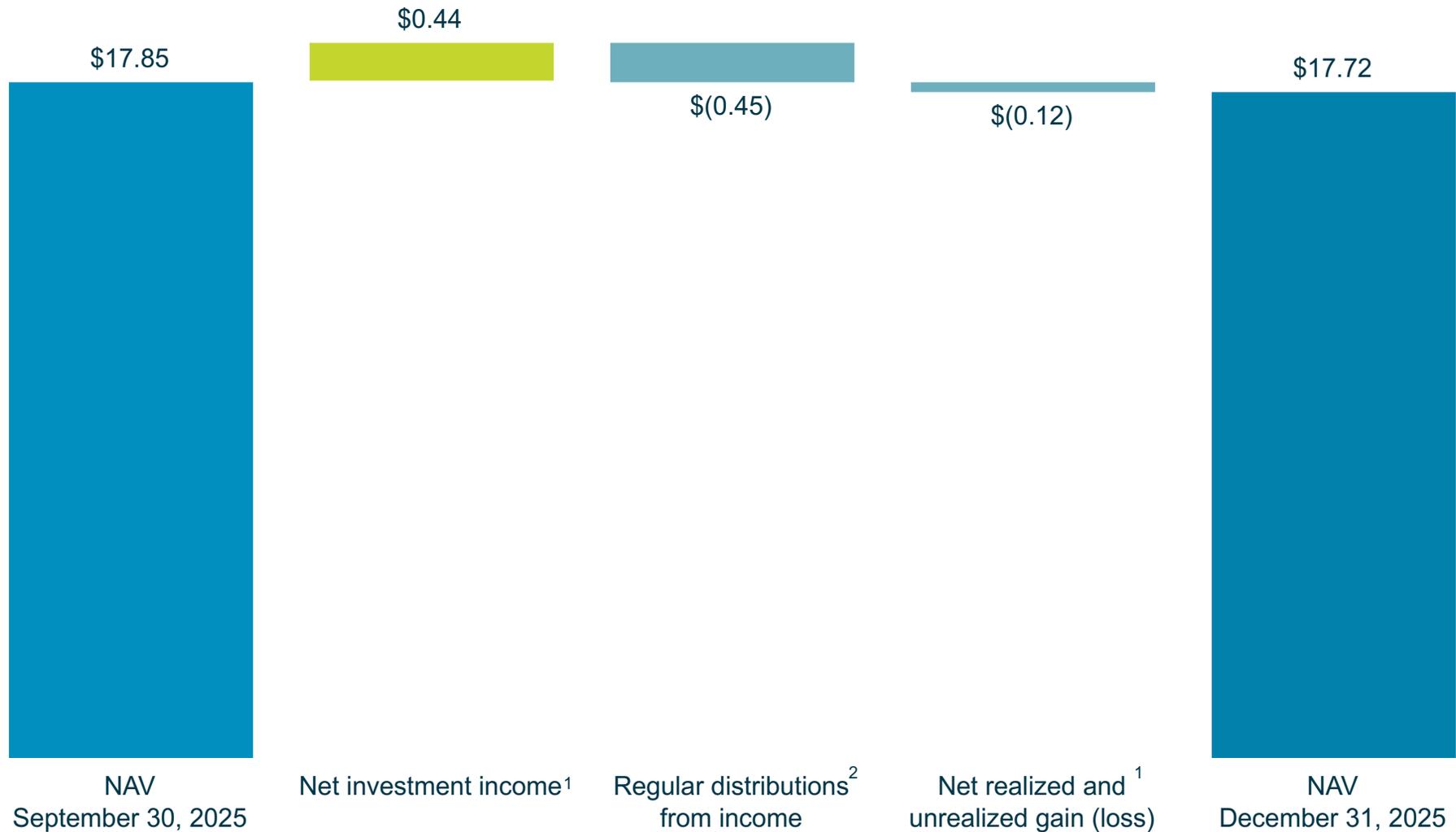
	As of Date and For the Three Months Ended				
<i>(Dollar amounts in thousands, except per share data)</i>	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024
Net Investment Income ¹	\$0.44	\$0.43	\$0.46	\$0.53	\$0.56
Net Realized and Unrealized Gains (Losses) ¹	(0.12)	(0.05)	(0.14)	(0.24)	(0.02)
Net Increase (Decrease) in Net Assets from Operations ¹	0.32	0.38	0.32	0.29	0.54
Net Asset Value	\$17.72	\$17.85	\$17.92	\$17.96	\$18.18
Regular Distributions	\$0.45	\$0.45	\$0.45	\$0.45	\$0.45
Special Distributions ²	—	—	—	0.10	0.10
Total Distributions	\$0.45	\$0.45	\$0.45	\$0.55	\$0.55
Regular Distribution Yield ³	10.1%	10.0%	10.1%	10.2%	9.8%
Special Distribution Yield ²	—%	—%	—%	2.3%	2.2%
Total Distribution Yield ⁴	10.1%	10.0%	10.1%	12.4%	12.0%
Total Debt ⁵	\$1,114,119	\$1,104,812	\$1,114,784	\$1,202,293	\$1,114,929
Net Assets	\$875,180	\$881,485	\$887,740	\$920,020	\$970,320
Debt-to-Equity at Quarter-End	1.27x	1.25x	1.26x	1.31x	1.15x
Net Debt-to-Equity at Quarter-End ⁶	1.20x	1.20x	1.21x	1.25x	1.10x
Annualized ROE (on Net Investment Income) ⁷	9.8%	9.6%	10.3%	12.1%	12.4%
Annualized ROE (on Net Income) ⁸	7.2%	8.4%	7.2%	6.6%	12.1%

Quarterly Investment Activity

	For the Three Months Ended				
<i>(Dollar amounts in thousands)</i>	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024
Investment Activity at Par:					
New Gross Commitments at Par	\$59,372	\$29,236	\$47,698	\$166,239	\$162,663
Investment Fundings ¹	\$80,384	\$36,275	\$81,061	\$153,019	\$151,106
Investments Sold or Repaid ¹	\$(84,326)	\$(61,323)	\$(162,202)	\$(148,350)	\$(119,464)
Net Funded Investment Activity	\$(3,942)	\$(25,048)	\$(81,141)	\$4,669	\$31,642
Gross Commitments at Par:					
First-Lien Debt	\$47,538	\$22,100	\$45,224	\$151,995	\$159,436
Subordinated Debt	\$5,867	\$3,072	\$100	\$13,230	\$3,127
Equity Investments	\$5,967	\$4,064	\$2,374	\$1,014	\$100
Gross Commitments at Par (incl. unfunded commitments)	\$59,372	\$29,236	\$47,698	\$166,239	\$162,663
Asset Mix - Gross Commitments at Par:					
First-Lien Debt	80.1%	75.6%	94.8%	91.4%	98.0%
Subordinated Debt	9.9%	10.5%	0.2%	8.0%	1.9%
Equity Investments	10.1%	13.9%	5.0%	0.6%	0.1%
New Investment Activity - Selected Metrics:					
Number of New Investments	24	10	20	23	29
Weighted Average Annual Interest Rate on new debt and income producing investments at par ²	8.8%	9.2%	9.1%	9.4%	9.0%

Net Asset Value Per Share

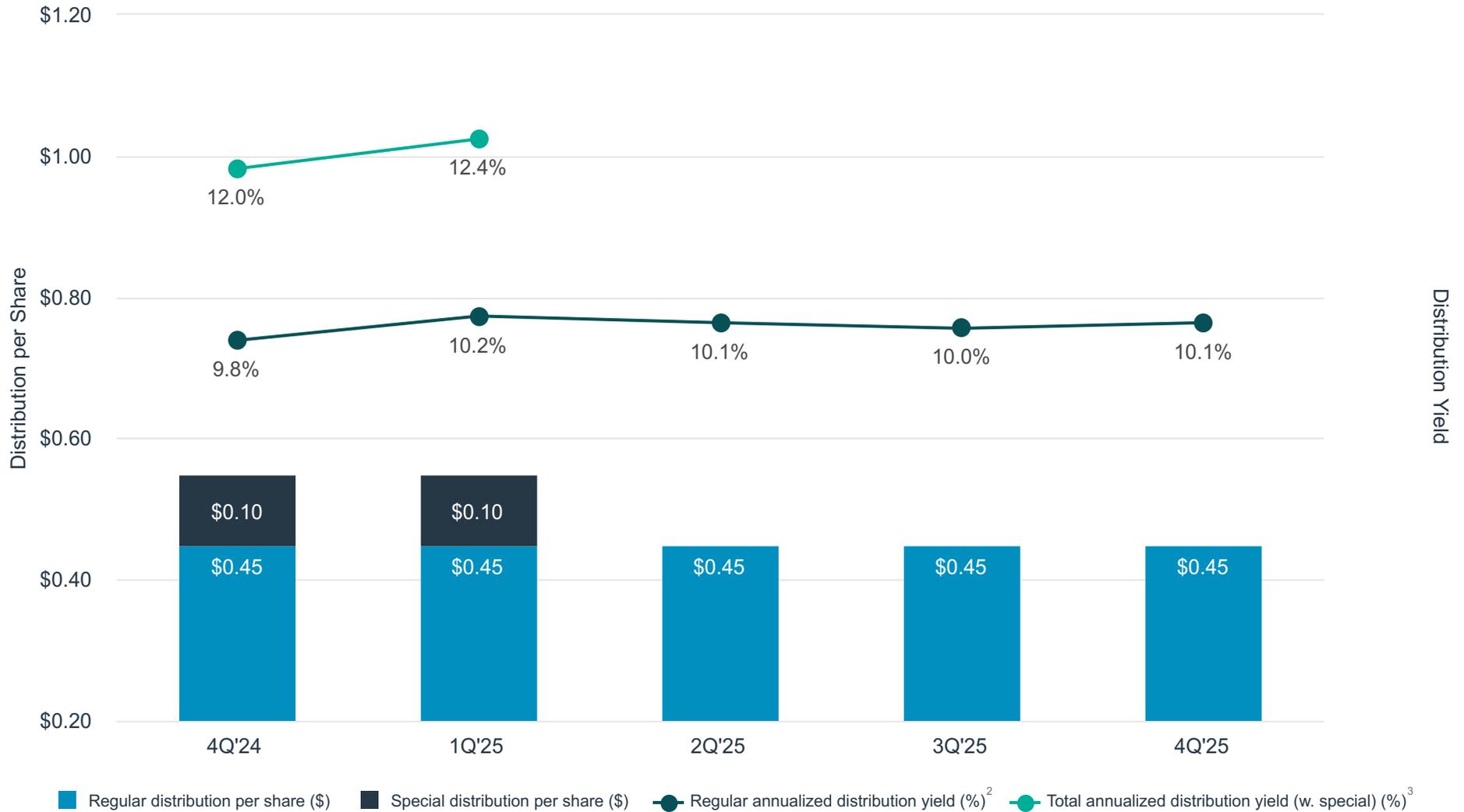
As of December 31, 2025 the Company's net asset value per share was \$17.72



Dividend History

Declared 1Q'26 Distribution of \$0.40 per Share

- Regular distribution of \$0.36 per share and supplemental distribution of \$0.04 per share (9% distribution yield¹)
- Record date: March 31, 2026; Payment date: April 28, 2026



Portfolio Highlights

As of Date

(Dollar amounts in thousands, unless otherwise noted)

Dec 31, 2025 Sep 30, 2025 Jun 30, 2025 Mar 31, 2025 Dec 31, 2024

Portfolio Highlights

Investments, at Fair Value ¹	\$1,962,449	\$1,967,882	\$1,992,804	\$2,077,570	\$2,081,379
Number of Portfolio Companies	227	213	207	210	210
Average Position Size, at Fair Value (\$)	\$8,645	\$9,239	\$9,627	\$9,893	\$9,911
Average Position Size, at Fair Value (%)	0.4%	0.5%	0.5%	0.5%	0.5%
PIK Income as % of Total Investment Income	5.7%	4.6%	4.3%	4.4%	4.0%

Portfolio Composition, at Fair Value

First-Lien Debt Investments	89.5%	89.8%	90.0%	90.5%	90.5%
Subordinated Debt Investments	8.2%	8.1%	8.0%	7.8%	7.7%
Equity Investments	2.3%	2.1%	2.0%	1.7%	1.8%

Loans by Interest Rate Type, at Fair Value

% Floating Rate Debt Investments	94.1%	94.2%	94.3%	94.6%	94.7%
% Fixed Rate Debt Investments	5.9%	5.8%	5.7%	5.5%	5.3%

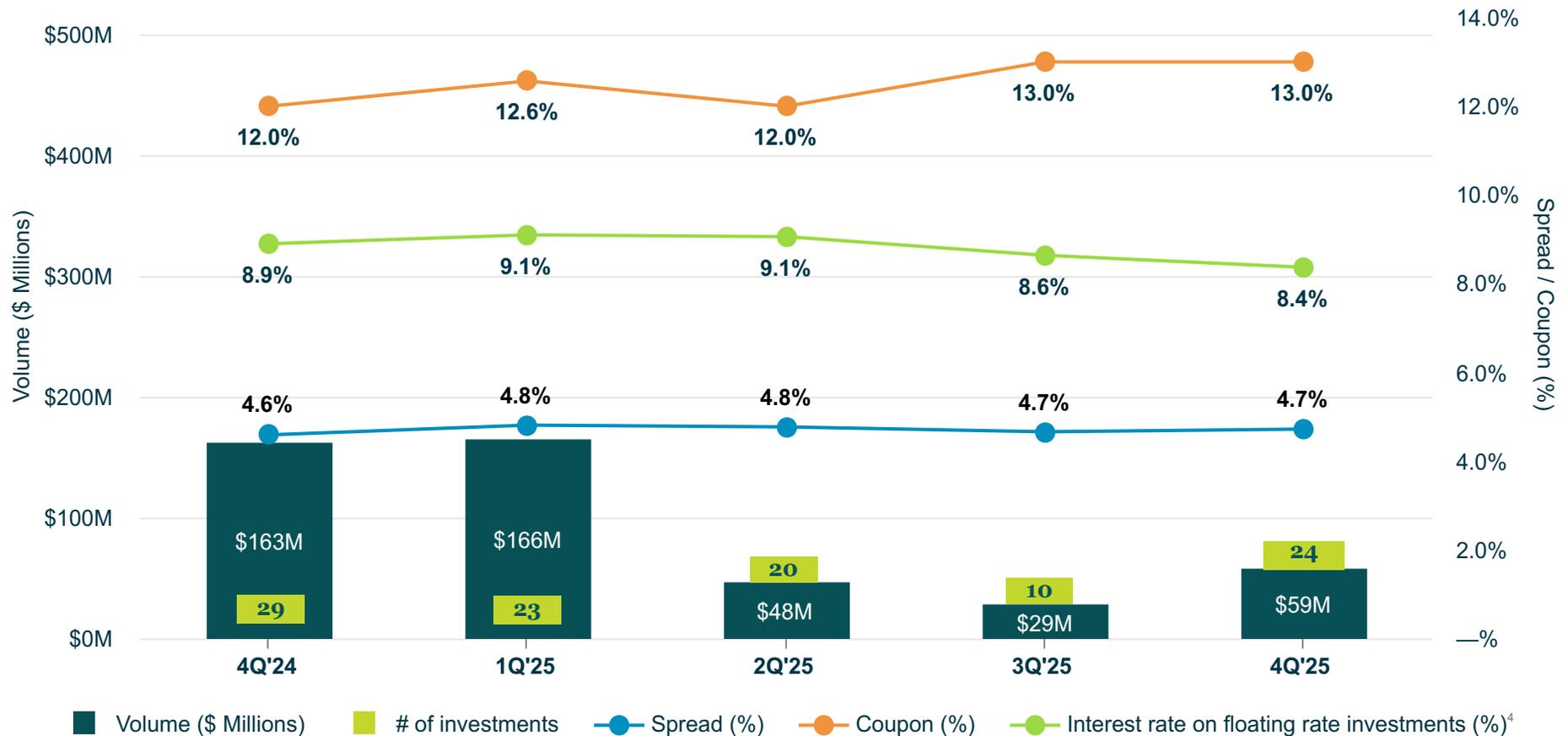
Asset Level Yields

Weighted Average Yield on Debt and Income Producing Investments, at Cost ²	9.5%	9.9%	10.1%	10.1%	10.3%
Weighted Average Yield on Debt and Income Producing Investments, at Fair Value ²	9.6%	10.0%	10.2%	10.2%	10.4%

4Q'25 Investment Activity

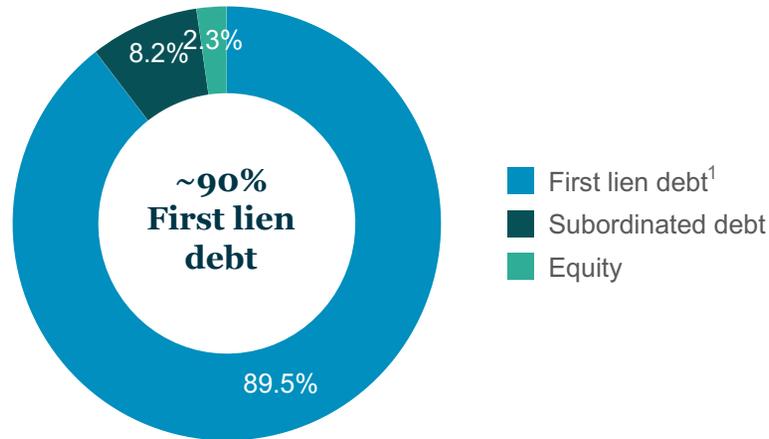
- Closed 21 new investments and 3 add-on investments totaling \$59M¹
- 4.7%² weighted average spread of new floating rate debt investments
- 13.0%³ weighted average coupon of new fixed rate debt investments

Investment Activity (QoQ)

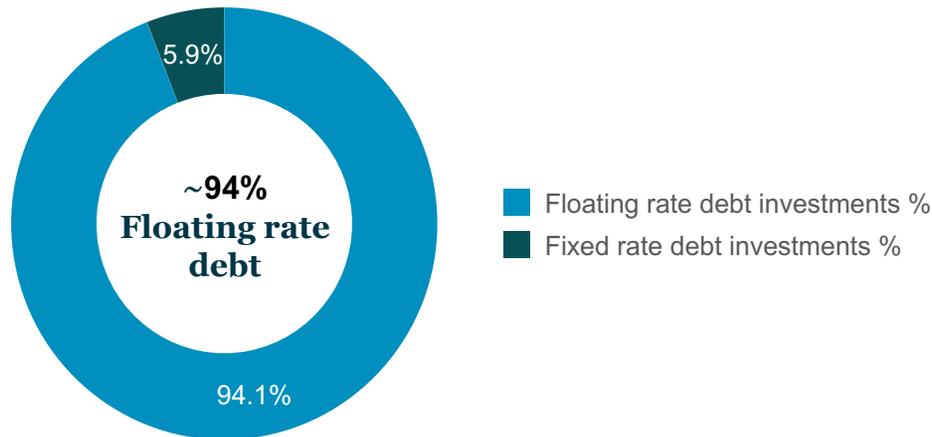


Portfolio Overview

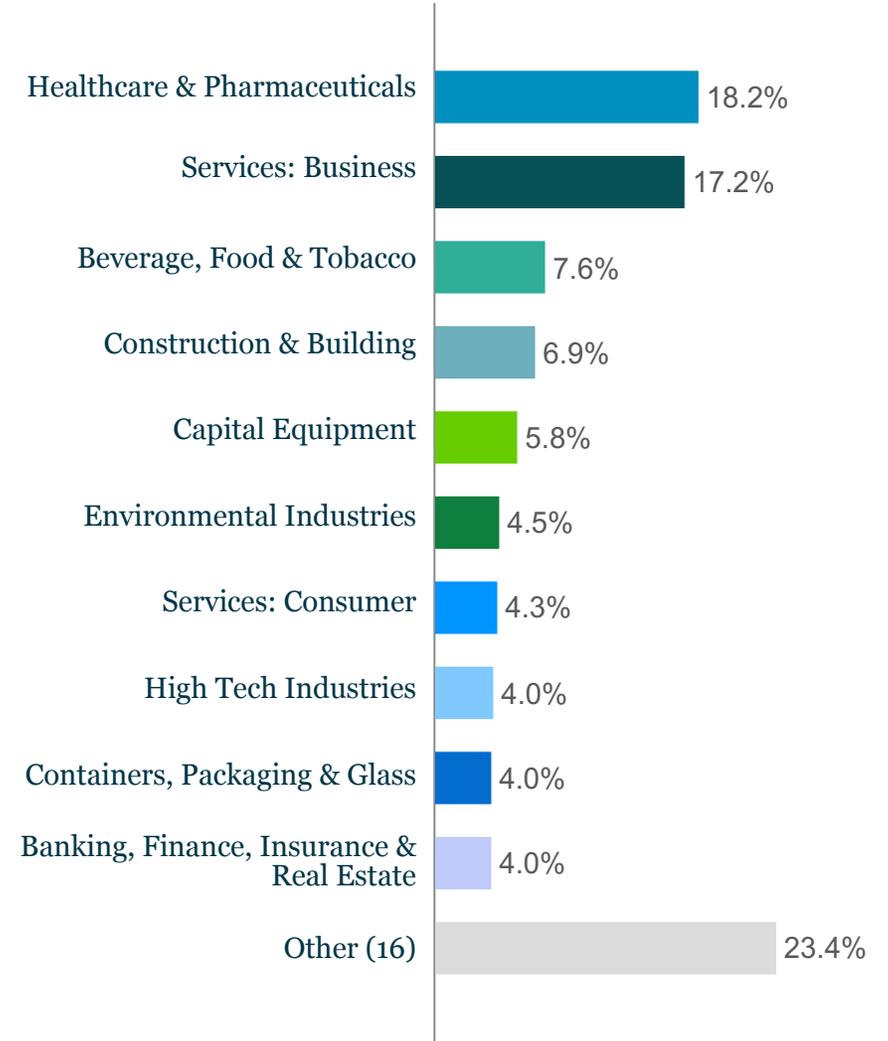
Portfolio composition by investment type



Portfolio composition by interest rate type

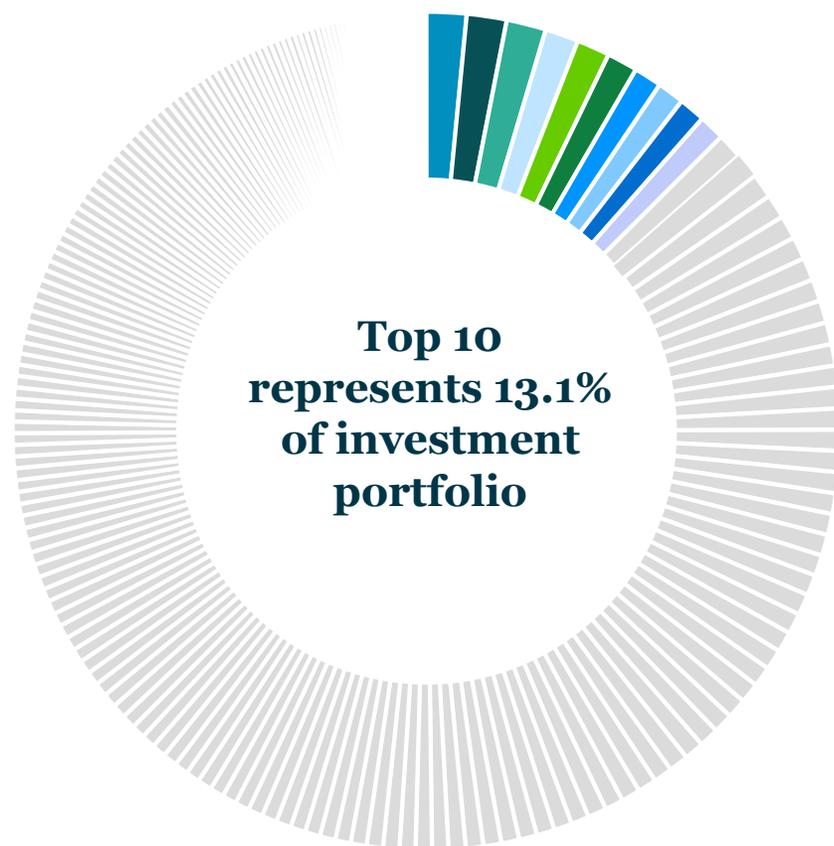


Portfolio composition by Moody's industry



Portfolio Overview - Diversification

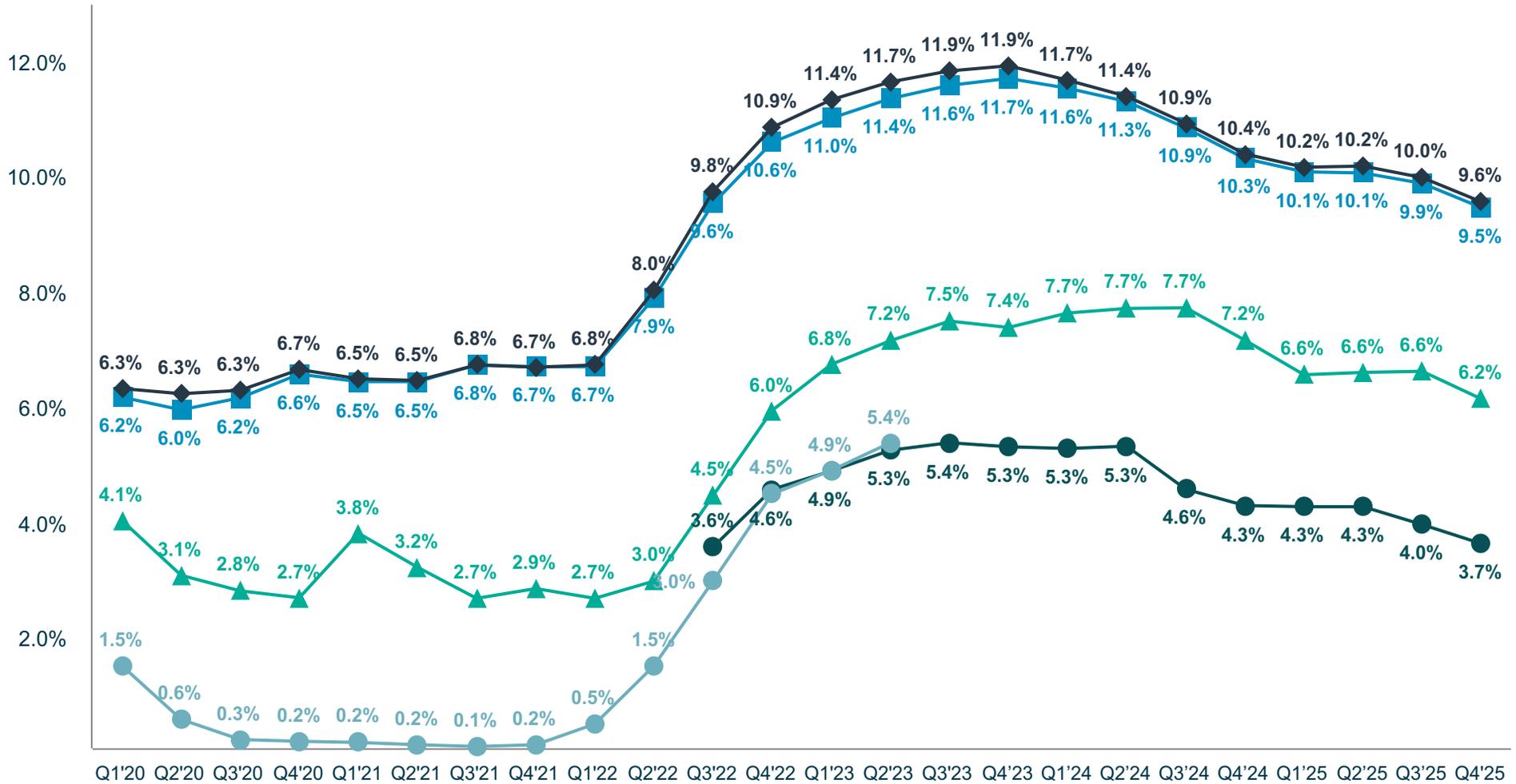
Average portfolio company size of 0.4% with largest 10 portfolio companies comprising only 13.1% of the portfolio (at fair value)



Portfolio company	Moody's industry	% of fair value
S&S Truck Parts	Automotive	1.6 %
Tilon Group	Services: Business	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 %
GHR Healthcare	Healthcare & Pharmaceuticals	1.2 %
Mobile Communications America Inc	Telecommunications	1.1 %
Gannett Fleming	Construction & Building	1.1 %
Others (217)		

Net Interest Margin

Net interest margin of 336 bps¹ as of the year ended December 31, 2025



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

Internal Risk Rating

- Weighted average risk rating of 4.2
- Four portfolio companies on non-accrual representing 0.5% (at fair value) and 1.2% (at cost)
- Added one portfolio company to non-accrual status during 4Q'25

Portfolio risk ratings (\$ thousands)

	December 31, 2025			September 30, 2025			June 30, 2025			March 31, 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	95,983	4.9	5	133,389	6.8	7	159,051	8.0	10	156,901	7.6	10
4	1,510,150	77.0	173	1,536,335	78.1	162	1,557,345	78.2	158	1,667,843	80.3	161
5	198,368	10.1	24	153,300	7.8	20	130,976	6.6	16	114,340	5.5	17
6	119,513	6.1	17	104,198	5.3	16	109,748	5.5	17	89,051	4.3	14
7	27,735	1.4	5	38,164	1.9	7	35,684	1.8	6	41,626	2.0	6
8	8,020	0.4	2	2,496	0.1	1	—	—	—	3,028	0.2	1
9	2,680	0.1	1	—	—	—	—	—	—	—	—	—
10	—	—	—	—	—	—	—	—	—	4,781	0.2	1
Total	\$ 1,962,449	100.0 %	227	\$ 1,967,882	100.0 %	213	\$ 1,992,804	100.0 %	207	\$ 2,077,570	100.0 %	210
WA Risk Rating	4.2			4.2			4.1			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	\$321.1 M	\$321.1 M	N/A	April 20, 2030	April 20, 2038	S + 1.43% ¹
CLO-II	\$213.3 M	\$213.3 M	N/A	January 20, 2028	January 20, 2036	S + 2.50% ¹
CLO-III	\$213.8 M	\$213.8 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	\$66.0 M	\$259.0 M	October 4, 2028	October 4, 2029	S + 2.00%
Total / Weighted average	\$1,373.1M	\$1,114.1M	\$259.0M			S + 2.03%⁴

NCDL's Investment Grade Ratings

Fitch Ratings	BBB	Stable
MOODY'S RATINGS	Baa3	Stable

Stated Maturity



Key highlights

- Diversified funding profile including: three collateralized loan obligations (CLOs), unsecured notes, and one revolving credit facility
- Ample liquidity of \$321 million through cash and debt capacity
- No near-term debt maturities
- Unsecured notes represent 27% of the Company's outstanding debt
- Completed a refinancing of CLO-II on February 20, 2026, reducing the weighted average cost from S + 2.50% to S + 1.44%. Giving effect to this refinancing, NCDL's total weighted average cost of debt would be S + 1.86%⁵ as of December 31, 2025.

Quarterly Statements of Financial Condition

	As of Date				
<i>(Dollar amounts in thousands, except share data)</i>	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024
Assets					
Investments, at fair value	\$1,962,449	\$1,967,882	\$1,992,804	\$2,077,570	\$2,081,379
Cash & cash equivalents	62,481	46,333	44,008	49,178	43,304
Interest receivable	13,729	16,136	17,201	20,701	17,971
Derivative asset, at fair value	14,965	11,057	18,850	8,184	—
Receivable for investments sold	518	585	943	16,563	1,024
Other assets and prepaid expenses	327	413	590	388	47
Total assets	\$2,054,469	\$2,042,405	\$2,074,397	\$2,172,583	\$2,143,725
Liabilities					
Debt, net of deferred financing costs and unamortized discount	\$1,115,052	\$1,105,673	\$1,114,844	\$1,199,570	\$1,108,261
Payable for investments purchased	—	—	99	6,650	14,973
Interest payable	15,350	10,977	20,137	10,416	12,967
Incentive fees payable	2,809	3,293	2,826	—	—
Management fees payable	5,048	5,128	5,179	3,914	3,956
Collateral due to broker	14,750	10,410	18,570	—	—
Distributions payable	22,224	22,224	22,297	28,266	29,468
Directors' fees payable	156	156	156	156	128
Accounts payable and accrued expenses	3,900	3,059	2,548	3,591	3,652
Total liabilities	\$1,179,289	\$1,160,920	\$1,186,657	\$1,252,563	\$1,173,405
Total net assets	\$875,180	\$881,485	\$887,740	\$920,020	\$970,320
Total liabilities and net assets	\$2,054,469	\$2,042,405	\$2,074,397	\$2,172,583	\$2,143,725
Net asset value per share	\$17.72	\$17.85	\$17.92	\$17.96	\$18.18
Debt to equity at quarter-end	1.27x	1.25x	1.26x	1.31x	1.15x
Net debt to equity at quarter-end^b	1.20x	1.20x	1.21x	1.25x	1.10x
Shares outstanding, end of period	49,387,065	49,387,065	49,548,098	51,217,252	53,387,277

Quarterly Operating Results

	For the Three Months Ended				
<i>(Dollar amounts in thousands, except share data)</i>	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024
Investment income					
Non-controlled/non-affiliated company investments:					
Interest income	\$46,611	\$48,227	\$50,213	\$50,846	\$53,683
PIK income	2,870	2,369	2,264	2,365	2,275
Dividend income	—	286	116	—	257
Other income	554	224	539	375	861
Total investment income	50,035	51,106	53,132	53,586	57,076
Expenses					
Interest and debt financing expenses	17,947	19,206	20,105	20,643	21,019
Management fees	5,048	5,128	5,179	3,914	3,956
Incentive fees on net investment income	2,809	3,293	2,826	2,253	4,418
Professional fees	836	709	1,107	493	785
Directors' fees	156	156	156	156	128
Administrative fees	606	659	491	585	299
Other general and administrative expenses	802	569	411	342	180
Total expenses	28,204	29,719	30,276	28,387	30,785
Incentive fees waived	—	—	—	(2,253)	(4,418)
Net expenses	28,204	29,719	30,276	26,134	26,367
Net investment income	21,831	21,387	22,856	27,452	30,709
Excise taxes	186	—	—	—	551
Net investment income after excise taxes	21,645	21,387	22,856	27,452	30,158
Realized and unrealized gain (loss) on investments:					
Net realized gain (loss) on non-controlled/non-affiliate company investments	2,065	1,521	(10,702)	1,103	(11,676)
Net change in unrealized appreciation (depreciation) on non-controlled/non-affiliate company investments	(7,514)	(4,245)	3,770	(13,573)	11,282
Income tax (provision) benefit	(276)	(4)	92	39	(312)
Total net change in unrealized appreciation (depreciation)	(7,790)	(4,249)	3,862	(13,534)	10,970
Total net realized and unrealized gain (loss) on investments	(5,725)	(2,728)	(6,840)	(12,431)	(706)
Net increase (decrease) in net assets resulting from operations	\$15,920	\$18,659	\$16,016	\$15,022	\$29,452
Weighted average shares outstanding for the period	49,387,055	49,403,696	50,183,714	52,211,340	54,229,767

Contact Us

Our website

www.NCDL.com

Investor Relations

NCDL-IR@churchillam.com

Endnotes

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

Slide 3 4Q'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 \$2.1B which includes \$160.6M 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 December 31, 2025 were 9.36% and 9.54%, 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 \$259.0M and cash and cash equivalents of \$62.5M.
- 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 \$160.6M 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 December 31, 2025. Net leverage presented excludes equity investments as well as debt instruments to which the Company's investment adviser has assigned an internal risk rating of 8 or higher, and any portfolio companies with net leverage of 15x or greater.
- 4 Weighted based on fair value of private debt investments as of December 31, 2025 for which fair value is determined in good faith by the Company's investment adviser, as the valuation designee, subject to the oversight of our board of directors, and excludes quoted assets. Amounts are weighted based on fair 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 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 76.91% of our total investments, and 85.93% of our total first lien debt investments, in each case based upon fair value as of December 31, 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 December 31, 2025 were 9.36% and 9.54%, 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 December 31, 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 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.
- 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 December 31, 2025 was 3.65%. 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 December 31, 2025.
- 2 The per share data for distributions reflects the actual amount of distributions declared for the three months ended December 31, 2025.

Slide 8: Dividend History

- 1 Distribution Yield represents the proforma annualized distribution yield for the 1Q '26 distribution, calculated as the sum of the regular distribution (\$0.36 per share) and supplemental distribution (\$0.04 per share), annualized quarterly, divided by the NAV per share as of December 31, 2025.
- 2 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.
- 3 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 \$2.1B which includes \$160.6M 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 December 31, 2025 were 9.36% and 9.54%, 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 4Q'24, 1Q'25, 2Q'25, 3Q'25, and 4Q'25 was 4.31%; 4.29%, 4.29%, 3.98%, and 3.65%.

Endnotes

Note: All information is as of December 31, 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 68.27% traditional first lien positions and 31.73% 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 annual report on Form 10-K for the year ended December 31, 2025.
- 3 Refer to "Borrowings" in the Company's annual report on Form 10-K for the year ended December 31, 2025.
- 4 Financing facility pricing spread is based on total commitment amount. SOFR base rate tenors may differ between financing sources.
- 5 Proforma financing facility pricing spread is based on total commitment amount as of December 31, 2025 giving effect to the CLO-II refinancing. SOFR base rate tenors may differ between financing sources.