

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT TO
SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): February 27, 2025

Nuveen Churchill Direct Lending Corp.
(Exact name of registrant as specified in its charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

000-56133
(Commission
File Number)

84-3613224
(IRS Employer
Identification No.)

375 Park Avenue, 9th Floor, New York, NY
(Address of Principal Executive Offices)

10152
(Zip Code)

Registrant's telephone number, including area code: (212) 478-9200

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01	NCDL	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On February 27, 2025, Nuveen Churchill Direct Lending Corp. (the "**Company**") issued a press release announcing its financial results for the fourth quarter and year ended December 31, 2024. The press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of such section. The information in this Current Report on Form 8-K shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended (the "**Securities Act**"), or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 7.01 Regulation FD Disclosure.

On February 27, 2025, the Company will host a conference call to discuss its financial results for the fourth quarter ended December 31, 2024. The earnings presentation is attached as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

The information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.2, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of such section. The information in this Current Report on Form 8-K shall not be deemed to be incorporated by reference into any filing under the Securities Act or other Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated February 27, 2025
99.2	Full Year and Fourth Quarter 2024 Earnings Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NUVEEN CHURCHILL DIRECT LENDING CORP.

Date: February 27, 2025

By: /s/ Kenneth J. Kencel
Name: Kenneth J. Kencel
Title: Chief Executive Officer and President

Nuveen Churchill Direct Lending Corp. Announces Full Year and Fourth Quarter 2024 Results

Reports Fourth Quarter Net Investment Income of \$0.56 per Share

Declares First Quarter Regular Distribution of \$0.45 per Share

NEW YORK, February 27, 2025 - Nuveen Churchill Direct Lending Corp. (NYSE: NCDL) ("NCDL" or the "Company"), a business development company externally managed by its investment adviser, Churchill DLC Advisor LLC (the "Adviser"), and by its sub-adviser, Churchill Asset Management LLC ("Churchill"), today reported financial results for the full year and fourth quarter ended December 31, 2024.

Financial Highlights for the Quarter Ended December 31, 2024

- Net investment income of \$0.56 per share
- Net realized and unrealized loss on investments of (\$0.02) per share
- Net increase in net assets resulting from operations of \$0.54 per share
- Net asset value ("NAV") per share of \$18.18, compared to \$18.15 per share as of September 30, 2024
- Paid fourth quarter regular distribution of \$0.45 per share and the third of four special distributions of \$0.10 per share on January 28, 2025, which represents a 12.0% total annualized yield based on the fourth quarter NAV per share
- Declared first quarter regular distribution of \$0.45 per share

"We are pleased to end 2024 with a strong quarter of financial results, reflecting the positive momentum we have built throughout the year. This past year was an active year for originations, as our investment team deployed over \$950 million of new investments, an increase of over 40% year-over-year", said Ken Kencel, President and Chief Executive Officer of NCDL and Churchill. "As we start 2025, we remain confident in the Company's positioning as a leader in the core middle market direct lending space and remain focused on continuing to deliver an attractive yield to our shareholders."

"For the full year, NCDL delivered a return on equity of over 12% and paid \$2.10 per share of distributions, which were fully covered by net investment income, driven by strong performance from our investment portfolio and high-quality new originations," said Shai Vichness, Chief Financial Officer of NCDL and Churchill. "Additionally, we took steps to continue to optimize our balance sheet and capital structure by issuing \$300 million of unsecured notes in January of this year. With ample available liquidity as of year end and no near-term debt maturities, we remain well-positioned to take advantage of attractive investment opportunities."

Distribution Declaration

The Company's Board of Directors (the "Board") has declared a first quarter 2025 regular distribution of \$0.45 per share payable on April 28, 2025 to shareholders of record as of March 31, 2025. On January 10, 2024, the Board declared four special distributions of \$0.10 per share, to be paid over a one-year period, with the final distribution payable on April 28, 2025 to shareholders of record as of February 12, 2025.

PORTFOLIO COMPOSITION

As of December 31, 2024, the fair value of the Company's portfolio investments was \$2.08 billion across 210 portfolio companies and 27 industries. This compares to \$2.05 billion as of September 30, 2024 across 202 portfolio companies and 26 industries.

As of December 31, 2024, the Company's portfolio based on fair value consisted of approximately 90.6% first-lien debt, 7.7% subordinated debt investments, and 1.8% equity investments. As of September 30, 2024, the Company's portfolio based on fair value consisted of 90.1% first-lien debt, 8.3% subordinated debt investments, and 1.7% equity investments.

As of December 31, 2024 and September 30, 2024, the weighted average Internal Risk Rating of the portfolio at fair value was 4.1 and 4.2 (4.0 being the initial rating assigned at origination), respectively. As of December 31, 2024, there was one portfolio company on non-accrual representing 0.4% of total investments at amortized cost (or 0.1% of total investment at fair value). As of September 30, 2024, there were three portfolio companies on non-accrual representing 1.4% at amortized cost (or 0.5% at fair value). No new portfolio companies were put on non-accrual status during the quarter.

PORTFOLIO AND INVESTMENT ACTIVITY

Full Year

For the year ended December 31, 2024, the Company funded \$863.6 million of portfolio investments and received \$430.0 million of proceeds from principal repayments and sales, compared to \$589.0 million and \$146.4 million for the year ended December 31, 2023, respectively.

Fourth Quarter

For the three months ended December 31, 2024, the Company funded \$151.1 million of portfolio investments and received \$119.5 million of proceeds from principal repayments and sales, compared to \$203.2 million and \$155.6 million for the three months ended September 30, 2024, respectively.

RESULTS OF OPERATIONS FOR THE FULL YEAR AND QUARTER ENDED DECEMBER 31, 2024

Investment Income

Investment income increased to \$224.0 million for the year ended December 31, 2024 from \$161.8 million for the year ended December 31, 2023 primarily due to increased investment activity driven by an increase in deployed capital, slightly offset by a decrease in the weighted average yield of debt and income producing investments as a result of market spread tightening and a decline in SOFR. As of December 31, 2024, the weighted average yield of debt and income producing investments decreased to 10.33% from 11.72% as of December 31, 2023, at cost, primarily due to overall tightening of spreads in newly originated investments, the refinancing and repricing of existing portfolio companies, and the decline in base interest rates.

Investment income increased to \$57.1 million for the three months ended December 31, 2024 from \$48.9 million for the three months ended December 31, 2023.

Net Expenses

Net expenses increased to \$101.1 million for the year ended December 31, 2024 from \$77.9 million for the year ended December 31, 2023, primarily due to an increase in interest and debt financing expenses and management fees. Interest and debt financing expenses increased due to higher average daily borrowings and higher average interest rates. The increase in management fees was driven by the Company's increase in total assets. Under the terms of the advisory agreement, the Adviser is waiving the incentive fee on income and the incentive fee on capital gains for the first five quarters beginning with the calendar quarter in which the IPO was consummated (i.e. beginning with the calendar quarter ended March 31, 2024 through the calendar quarter ending March 31, 2025).

Net expenses increased to \$26.4 million for the three months ended December 31, 2024, compared to \$23.1 million for the three months ended December 31, 2023.

Net Realized Gain (Loss) and Net Change in Unrealized Gain (Loss) on Investments

For the year ended December 31, 2024, the Company had a net realized loss on investments of \$(13.2) million compared to a net realized loss of \$(8.0) million for the year ended December 31, 2023. The net realized loss for the year ended December 31, 2024 was primarily driven by the restructuring of two underperforming portfolio companies, partially offset by realized gains from full or partial repayments. The Company recorded a net change in unrealized gain of \$7.3 million for the year ended December 31, 2024, compared to a net change in unrealized gain of \$0.7 million for the year ended December 31, 2023. The increase in total net change in unrealized gains for the year ended December 31, 2024, compared to the total net change in unrealized gains for the year ended December 31, 2023, primarily resulted from a reversal of unrealized losses on underperforming portfolios companies, as well as market spread tightening.

For the three months ended December 31, 2024, the Company recorded a net realized loss of \$(11.7) million compared to a net realized loss of \$(1.5) million for the three months ended December 31, 2023. For the three months ended December 31, 2024, the Company recorded a net change in unrealized gain of \$11.3 million compared to a net change in unrealized gain of \$4.5 million for the three months ended December 31, 2023.

Financial Condition, Liquidity and Capital Resources

As of December 31, 2024, the Company had \$43.3 million in cash and cash equivalents and \$1.1 billion in total aggregate principal amount of debt outstanding. Subject to borrowing base and other conditions, the Company had approximately \$206.3 million available for additional borrowings under its existing credit facilities, as of December 31, 2024. At December 31, 2024, the Company's debt to equity ratio was 1.15x compared to 1.11x at September 30, 2024.

CONFERENCE CALL AND WEBCAST INFORMATION

Nuveen Churchill Direct Lending Corp. will hold a conference call to discuss its full year and fourth quarter 2024 financial results today at 11:00 AM Eastern Time. All interested parties may participate in the conference call by dialing (866) 605-1826 approximately 10-15 minutes prior to the call; international callers should dial +1 (215) 268-9877. Participants should reference Nuveen Churchill Direct Lending Corp. when prompted.

A live webcast of the conference call will also be available on the Events section of the Company's website at <https://www.ncdl.com/news/events>. A replay will be available under the same link following the conclusion of the conference call.

About Nuveen Churchill Direct Lending Corp.

Nuveen Churchill Direct Lending Corp. ("NCDL") is a specialty finance company focused primarily on investing in senior secured loans to private equity-owned U.S. middle market companies. NCDL has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended. NCDL is externally managed by its investment adviser, Churchill DLC Advisor LLC, and by its sub-adviser, Churchill Asset Management LLC ("Churchill"). Both the investment adviser and sub-adviser are affiliates and subsidiaries of Nuveen, LLC ("Nuveen") the investment management division of Teachers Insurance and Annuity Association of America ("TIAA") and one of the largest asset managers globally. Churchill is a leading capital provider for private equity-backed middle market companies and operates as the exclusive U.S. middle market direct lending and private capital business of Nuveen and TIAA. Churchill is a registered investment advisor and majority-owned, indirect subsidiary of TIAA.

Forward-Looking Statements

This press release contains 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; 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. 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.

Contacts

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CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES
(dollars in thousands, except share and per share data)

	December 31, 2024	December 31, 2023
Assets		
Investments		
Non-controlled/non-affiliated company investments, at fair value (amortized cost of \$2,098,575 and \$1,666,169, respectively)	\$ 2,081,379	\$ 1,641,686
Cash and cash equivalents	43,254	67,395
Restricted cash	50	50
Interest receivable	17,971	17,674
Receivable for investments sold	1,024	3,919
Prepaid expenses	47	13
Other assets	—	127
Total assets	\$ 2,143,725	\$ 1,730,864
Liabilities		
Secured borrowings (net of \$6,668 and \$7,941 deferred financing costs, respectively) (See Note 6)	\$ 1,108,261	\$ 943,936
Payable for investments purchased	14,973	—
Interest payable	12,967	9,837
Due to adviser for expense support (See Note 5)	—	632
Management fees payable	3,956	3,006
Distributions payable	29,468	22,683
Directors' fees payable	128	96
Accounts payable and accrued expenses	3,652	2,789
Total liabilities	\$ 1,173,405	\$ 982,979
Commitments and contingencies (See Note 7)		
Net Assets: (See Note 8)		
Common shares, \$0.01 par value, 500,000,000 and 500,000,000 shares authorized, 53,387,277 and 41,242,105 shares issued and outstanding as of December 31, 2024 and December 31, 2023, respectively	\$ 534	\$ 412
Paid-in-capital in excess of par value	996,286	776,719
Total distributable earnings (loss)	(26,500)	(29,246)
Total net assets	\$ 970,320	\$ 747,885
Total liabilities and net assets	\$ 2,143,725	\$ 1,730,864
Net asset value per share (See Note 10)	\$ 18.18	\$ 18.13

CONSOLIDATED STATEMENTS OF OPERATIONS
(dollars in thousands, except share and per share data)

	For the Years Ended December 31,		
	2024	2023	2022
Investment income:			
Non-controlled/non-affiliated company investments:			
Interest income	\$ 213,096	\$ 156,868	\$ 79,868
Payment-in-kind interest income	8,299	3,644	789
Dividend income	614	101	225
Other income	2,031	1,143	1,571
Total investment income	<u>224,040</u>	<u>161,756</u>	<u>82,453</u>
Expenses:			
Interest and debt financing expenses	79,879	61,206	25,695
Management fees (See Note 5)	14,683	10,509	7,464
Incentive fees on net investment income	17,447	—	—
Professional fees	3,100	3,455	1,811
Directors' fees	510	383	383
Administration fees (See Note 5)	1,861	1,598	1,111
Other general and administrative expenses	1,068	751	684
Total expenses before expense support and incentive fees waived	<u>118,548</u>	<u>77,902</u>	<u>37,148</u>
Expense support (See Note 5)	—	(158)	(179)
Incentive fees waived (See Note 5)	(17,447)	—	—
Net Expenses after expense support	<u>101,101</u>	<u>77,744</u>	<u>36,969</u>
Net investment income before excise taxes	<u>122,939</u>	<u>84,012</u>	<u>45,484</u>
Excise taxes	551	6	—
Net investment income	<u><u>122,388</u></u>	<u><u>84,006</u></u>	<u><u>45,484</u></u>
Realized and unrealized gain (loss) on investments:			
Net realized gain (loss) on non-controlled/non-affiliated company investments	(13,198)	(7,952)	(262)
Net change in unrealized appreciation (depreciation):			
Non-controlled/non-affiliated company investments	7,287	714	(27,912)
Income tax (provision) benefit	(154)	(830)	(24)
Total net change in unrealized gain (loss)	<u>7,133</u>	<u>(116)</u>	<u>(27,936)</u>
Total net realized and unrealized gain (loss) on investments	<u>(6,065)</u>	<u>(8,068)</u>	<u>(28,198)</u>
Net increase (decrease) in net assets resulting from operations	<u><u>\$ 116,323</u></u>	<u><u>\$ 75,938</u></u>	<u><u>\$ 17,286</u></u>
Per share data:			
Net investment income per share - basic and diluted	<u>\$ 2.26</u>	<u>\$ 2.52</u>	<u>\$ 1.95</u>
Net increase (decrease) in net assets resulting from operations per share - basic and diluted	<u>\$ 2.15</u>	<u>\$ 2.27</u>	<u>\$ 0.74</u>
Weighted average common shares outstanding - basic and diluted	<u><u>54,118,379</u></u>	<u><u>33,385,880</u></u>	<u><u>23,279,34</u></u>

PORTFOLIO AND INVESTMENT ACTIVITY
(dollars in thousands)

	For the Years Ended December 31,	
	2024	2023
Net funded investment activity		
New gross commitments at par ¹	\$ 955,309	\$ 670,638
Net investments funded	863,570	589,000
Investments sold or repaid	(429,953)	(146,428)
Net funded investment activity	\$ 433,617	\$ 442,572
Gross commitments at par¹		
First-Lien Debt	\$ 924,776	\$ 601,486
Subordinated Debt	26,088	59,993
Equity Investments	4,445	9,159
Total gross commitments	\$ 955,309	\$ 670,638
Portfolio company activity		
Portfolio companies, beginning of period	179	145
Number of new portfolio companies	68	45
Number of exited portfolio companies	(37)	(11)
Portfolio companies, end of period	210	179
Count of investments	475	385
Count of industries	27	25
New investment activity		
Weighted average annual interest rate on new debt investments at par	10.11 %	11.50 %
Weighted average annual interest rate on new floating rate debt investments at par	10.02 %	11.36 %
Weighted average spread on new debt investments at par	5.05 %	6.07 %
Weighted average annual coupon on new debt investments at par	13.53 %	13.20 %

¹ Gross commitments at par includes unfunded investment commitments.

PORTFOLIO AND INVESTMENT ACTIVITY
(dollars in thousands)

	Three Months Ended	
	December 31, 2024	September 30, 2024
Net funded investment activity		
New gross commitments at par ¹	\$ 162,663	\$ 225,612
Net investments funded	151,106	203,159
Investments sold or repaid	(119,464)	(155,616)
Net funded investment activity	\$ 31,642	\$ 47,543
Gross commitments at par¹		
First-Lien Debt	\$ 159,436	\$ 221,097
Subordinated Debt	3,127	3,145
Equity Investments	100	1,370
Total gross commitments	\$ 162,663	\$ 225,612
Portfolio company activity		
Portfolio companies, beginning of period	202	198
Number of new portfolio companies	16	18
Number of exited portfolio companies	(8)	(14)
Portfolio companies, end of period	210	202
Count of investments	475	457
Count of industries	27	26
New investment activity		
Weighted average annual interest rate on new debt investments at par	8.96 %	9.63 %
Weighted average annual interest rate on new floating rate debt investments at par	8.90 %	9.59 %
Weighted average spread on new debt investments at par	4.59 %	5.00 %
Weighted average annual coupon on new debt investments at par	12.00 %	13.67 %

¹ Gross commitments at par includes unfunded investment commitments.

See Notes to Consolidated Financial Statements

CHURCHILL
from nuveen

Nuveen Churchill Direct Lending Corp. (NCDL)

Full Year and Fourth Quarter 2024 Earnings

27 February 2025

Disclosure

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

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

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

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

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

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

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

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

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

All capitalized terms in the presentation have the same definitions as the Company's Quarterly Report on Form 10-K for the year ended December 31, 2024. Please see Endnotes at the end of this presentation for additional important information.

4Q'24 Highlights

4Q'24 Earnings

- Net investment income per share: \$0.56 (vs. \$0.58 in 3Q'24)¹
- Net increase in net assets resulting from operations per share: \$0.54 (vs. \$0.67 in 3Q'24)¹
- Net asset value per share: \$18.18 (vs. \$18.15 at 9/30/2024)
- Annualized ROE on net investment income: 12.4%²; annualized ROE on net income: 12.1%³
- Paid \$0.45 regular dividend per share for 4Q'24 on 01/28/2025
- Paid \$0.10 special dividend per share on 01/28/2025

Portfolio

- Focused on investing in core U.S. middle market companies backed by private equity sponsors
- \$2.1B portfolio⁴ invested across 210 portfolio companies with a weighted average asset yield of 10.4%⁵
- Primarily comprised of first lien debt and is well diversified across 26 industries
 - 90.6% first lien debt, 7.7% subordinated debt, 1.8% equity
- Average portfolio company size of 0.5% with the top 10 portfolio companies comprising only 13.2% of the portfolio
- One portfolio company on non-accrual; weighted average internal risk rating of 4.1 (4.0 being the initial rating assigned to investments at origination)

Balance Sheet and Liquidity

- \$2.1B in total assets as of 12/31/2024
- \$250M liquidity comprised of cash, cash equivalents and debt capacity⁶
- 1.15x debt-to-equity ratio⁷
- \$99.3M Share Repurchase Plan: repurchased 3.4M shares / ~\$57.6M through February 25, 2025

Platform

- Churchill is the exclusive U.S. Middle Market Private Capital Manager of TIAA and Nuveen, a \$1.3T global investment manager serving 13,000+ 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

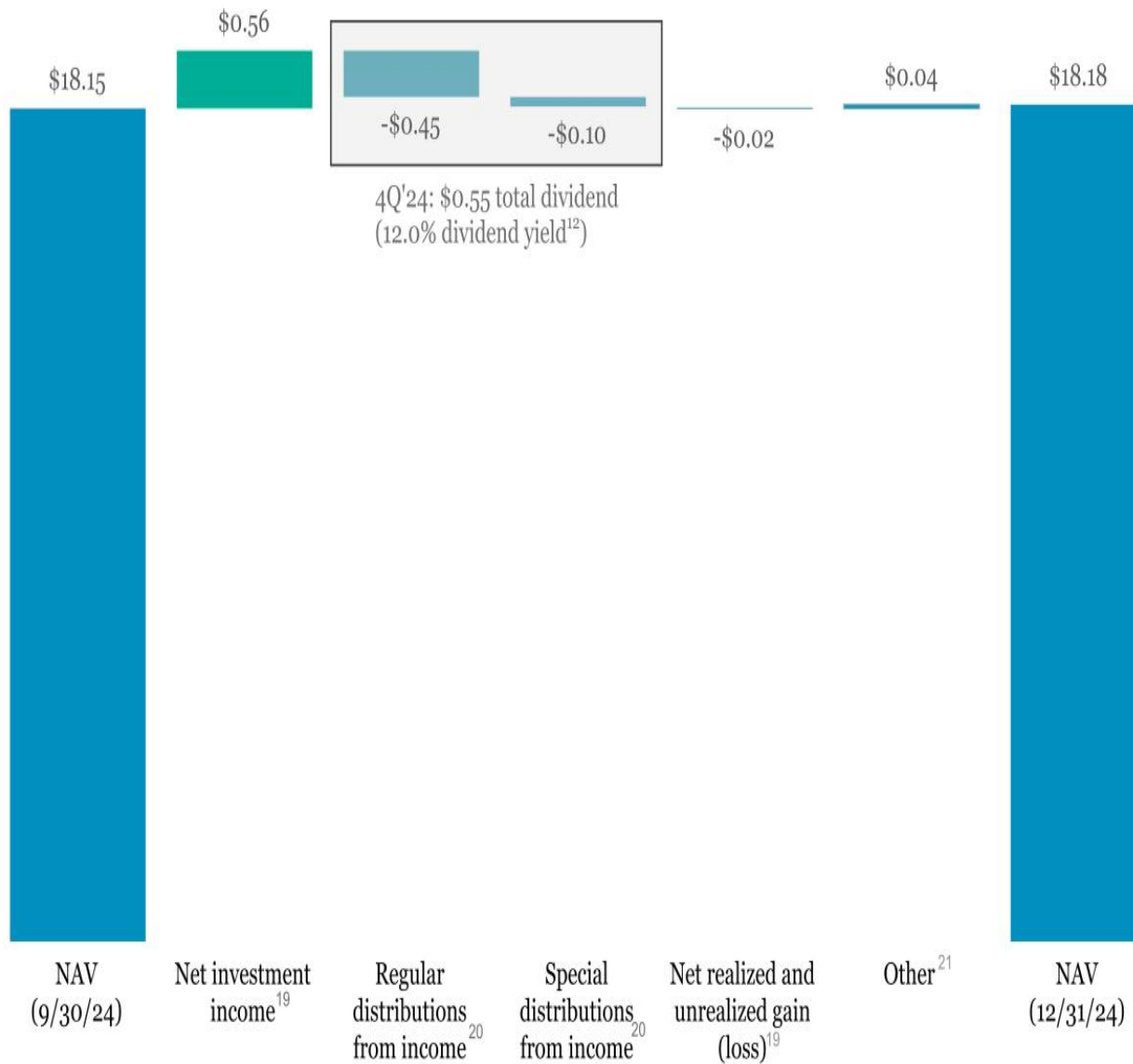
	As of Date and For the Three Months Ended				
<i>(Dollar amounts in thousands, except per share data)</i>	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023
Net Investment Income ¹	\$0.56	\$0.58	\$0.57	\$0.56	\$0.66
Net Realized and Unrealized Gains (Losses) ¹	(0.02)	0.09	(0.20)	0.01	0.07
Net Increase (Decrease) in Net Assets from Operations ¹	0.54	0.67	0.37	0.57	0.73
Net Asset Value	\$18.18	\$18.15	\$18.03	\$18.21	\$18.13
Regular Distributions	\$0.45	\$0.45	\$0.45	\$0.45	\$0.50
Supplemental Distributions	—	—	—	—	0.05
Special Distributions ¹⁵	0.10	0.10	0.10	—	—
Total Distributions	\$0.55	\$0.55	\$0.55	\$0.45	\$0.55
Regular Distribution Yield ¹³	9.8%	9.9%	10.0%	9.9%	10.9%
Supplemental Distribution Yield ¹⁴	—%	—%	—%	—%	1.1%
Special Distribution Yield ¹⁵	2.2%	2.2%	2.2%	—%	—%
Total Distribution Yield ¹⁶	12.0%	12.1%	12.3%	9.9%	12.0%
Total Debt ⁷	\$1,114,929	\$1,101,964	\$1,028,750	\$817,214	\$943,936
Net Assets	\$970,320	\$990,608	\$986,372	\$998,234	\$747,885
Debt-to-Equity at Quarter End	1.15x	1.11x	1.04x	0.82x	1.26x
Annualized ROE (on Net Investment Income) ²	12.4%	12.6%	12.6%	12.0%	13.7%
Annualized ROE (on Net Income) ³	12.1%	14.7%	8.2%	12.1%	15.3%

Quarterly Investment Activity

	For the Three Months Ended				
(Dollar amounts in thousands)	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023
Net Funded Investment Activity					
New Gross Commitments at Par	\$162,663	\$225,612	\$360,218	\$206,815	\$253,620
Net Investments Funded ¹⁷	\$151,106	\$203,159	\$304,976	\$204,330	\$236,118
Investments Sold or Repaid ¹⁷	\$(119,464)	\$(155,616)	\$(99,977)	\$(54,896)	\$(80,577)
Net Funded Investment Activity	\$31,642	\$47,543	\$204,998	\$149,434	\$155,541
Gross Commitments at Par (incl. unfunded commitments)					
First-Lien Debt	\$159,436	\$221,097	\$343,237	\$201,005	\$246,293
Subordinated Debt	\$3,127	\$3,145	\$14,501	\$5,314	\$6,048
Equity Investments	\$100	\$1,370	\$2,479	\$496	\$1,279
Gross Commitments	\$162,663	\$225,612	\$360,218	\$206,815	\$253,620
Gross Commitments at Par (incl. unfunded commitments)					
First-Lien Debt	98%	98%	95%	97%	97%
Subordinated Debt	2%	1%	4%	3%	2%
Equity Investments	—%	1%	1%	—%	1%
New Investment Activity - Selected Metrics					
Number of New Investments	29	29	36	34	22
Weighted Average Annual Interest Rate on new debt and income producing investments at par ¹⁸	9.0%	9.6%	10.5%	10.3%	11.2%

Net Asset Value

- \$0.03 quarter-over-quarter increase in NAV per share



Dividend History

- Declared Q1'25 regular dividend of \$0.45 per share payable on April 28, 2025 for shareholders of record as of March 31, 2025
- The final IPO special dividend of \$0.10 per share is payable on April 28, 2025 for shareholders of record as of February 12, 2025

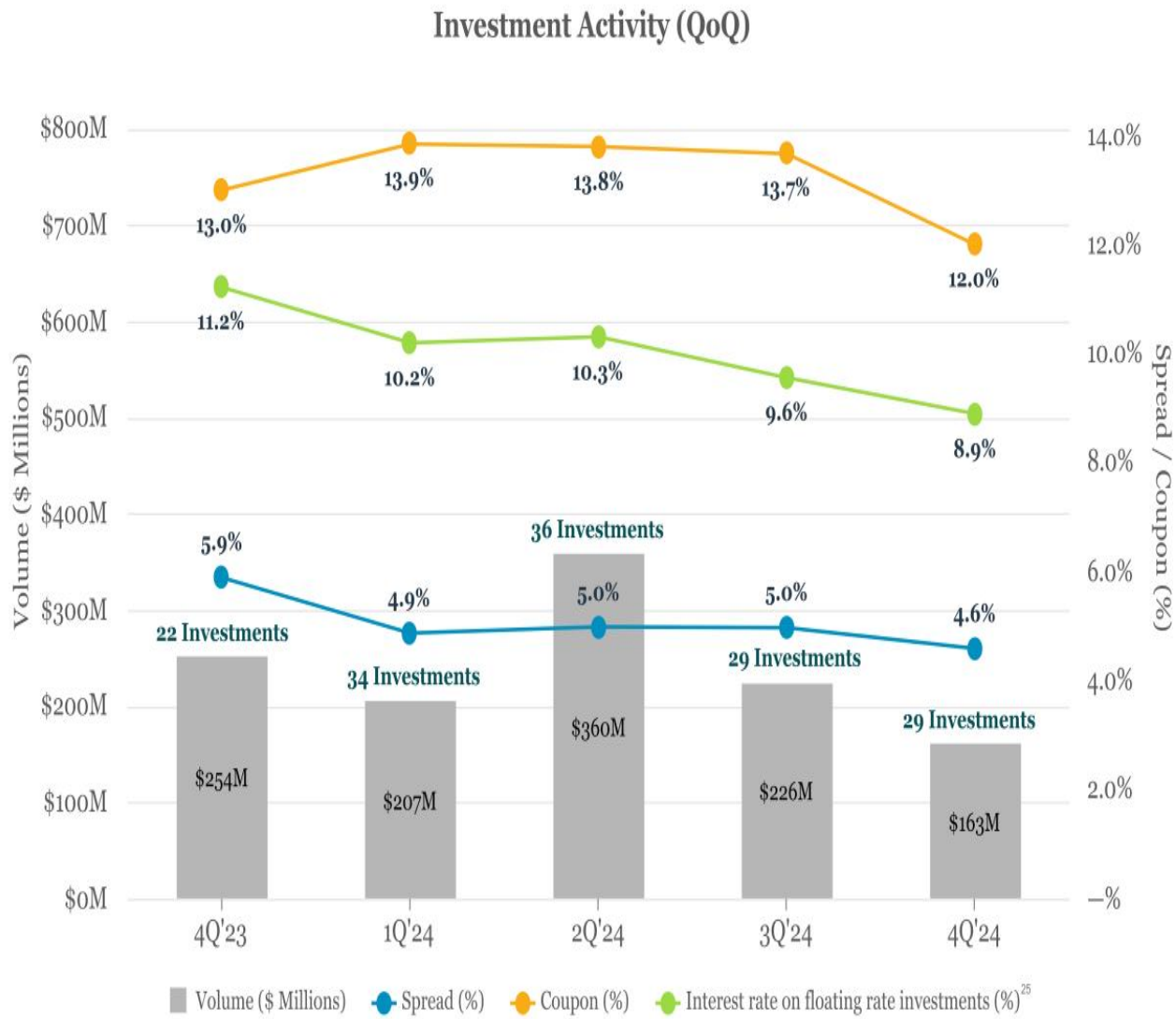


Portfolio Highlights

	As of Date				
<i>(Dollar amounts in thousands, unless otherwise noted)</i>	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023
Portfolio Highlights					
Investments, at Fair Value ⁴	\$2,081,379	\$2,046,887	\$1,990,856	\$1,794,559	\$1,641,686
Number of Portfolio Companies	210	202	198	195	179
Average Position Size, at Fair Value (\$)	\$9,911	\$10,133	\$10,055	\$9,203	\$9,171
Average Position Size, at Fair Value (%)	0.5%	0.5%	0.5%	0.5%	0.6%
Portfolio Composition, at Fair Value					
First-Lien Debt	90.6%	90.1%	90.6%	89.0%	87.0%
Subordinated Debt	7.7%	8.3%	7.8%	9.3%	11.2%
Equity Investments	1.8%	1.7%	1.6%	1.8%	1.9%
Loans by Interest Rate Type, at Fair Value					
% Floating Rate Debt Investments	94.7%	94.3%	94.8%	94.7%	94.6%
% Fixed Rate Debt Investments	5.3%	5.8%	5.2%	5.3%	5.4%
Asset Level Yields					
Weighted Average Yield on Debt and Income Producing Investments, at Cost ⁵	10.3%	10.9%	11.3%	11.6%	11.7%
Weighted Average Yield on Debt and Income Producing Investments, at Fair Value ⁵	10.4%	10.9%	11.4%	11.7%	11.9%

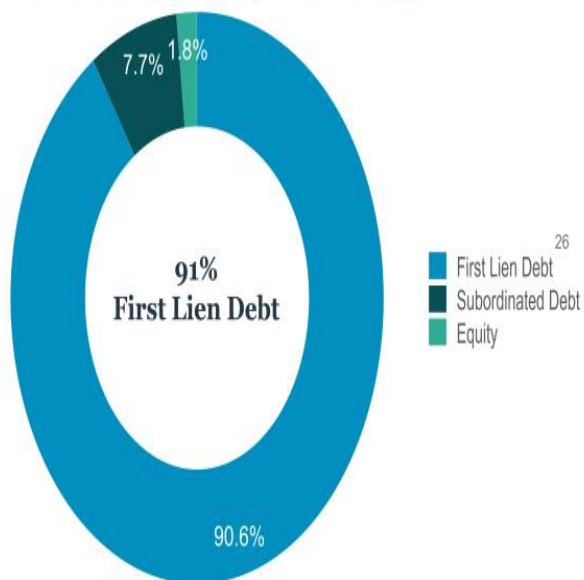
4Q'24 Investment Activity

- Closed 16 new investments and 13 add-ons totaling \$163M²²
- 4.6%²³ average spread of new floating rate investments
- 12.0%²⁴ average coupon of new fixed rate investments

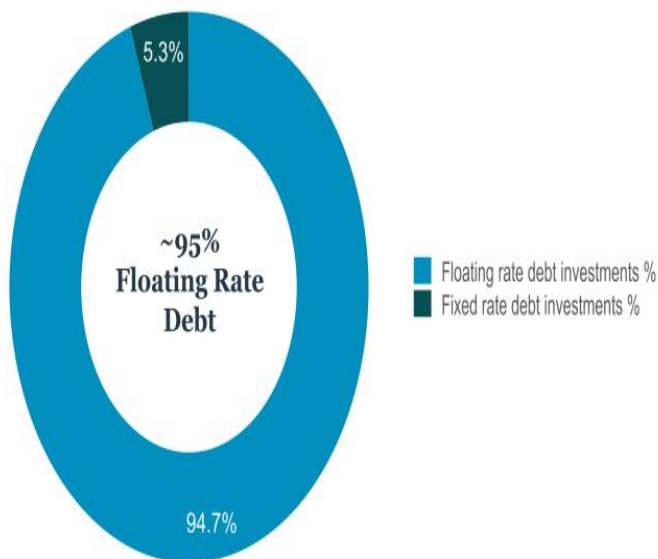


Portfolio Overview

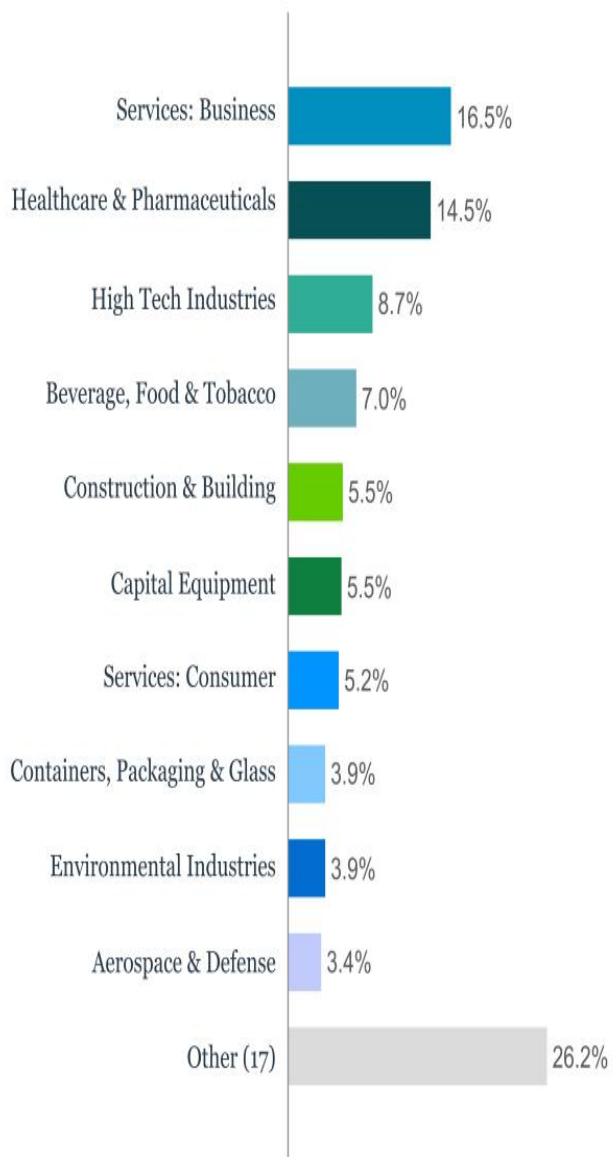
Portfolio composition by investment type



Portfolio composition by interest rate type

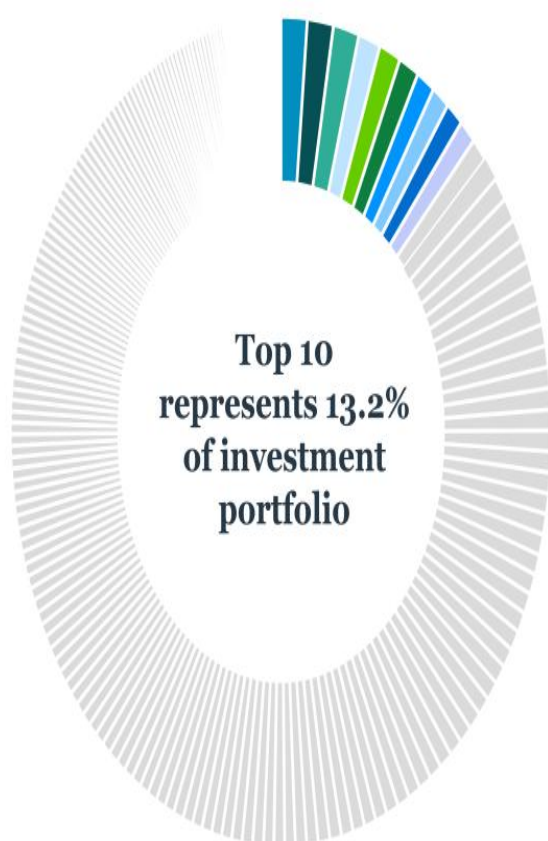


Portfolio composition by Moody's Industry



Portfolio Overview - Diversification

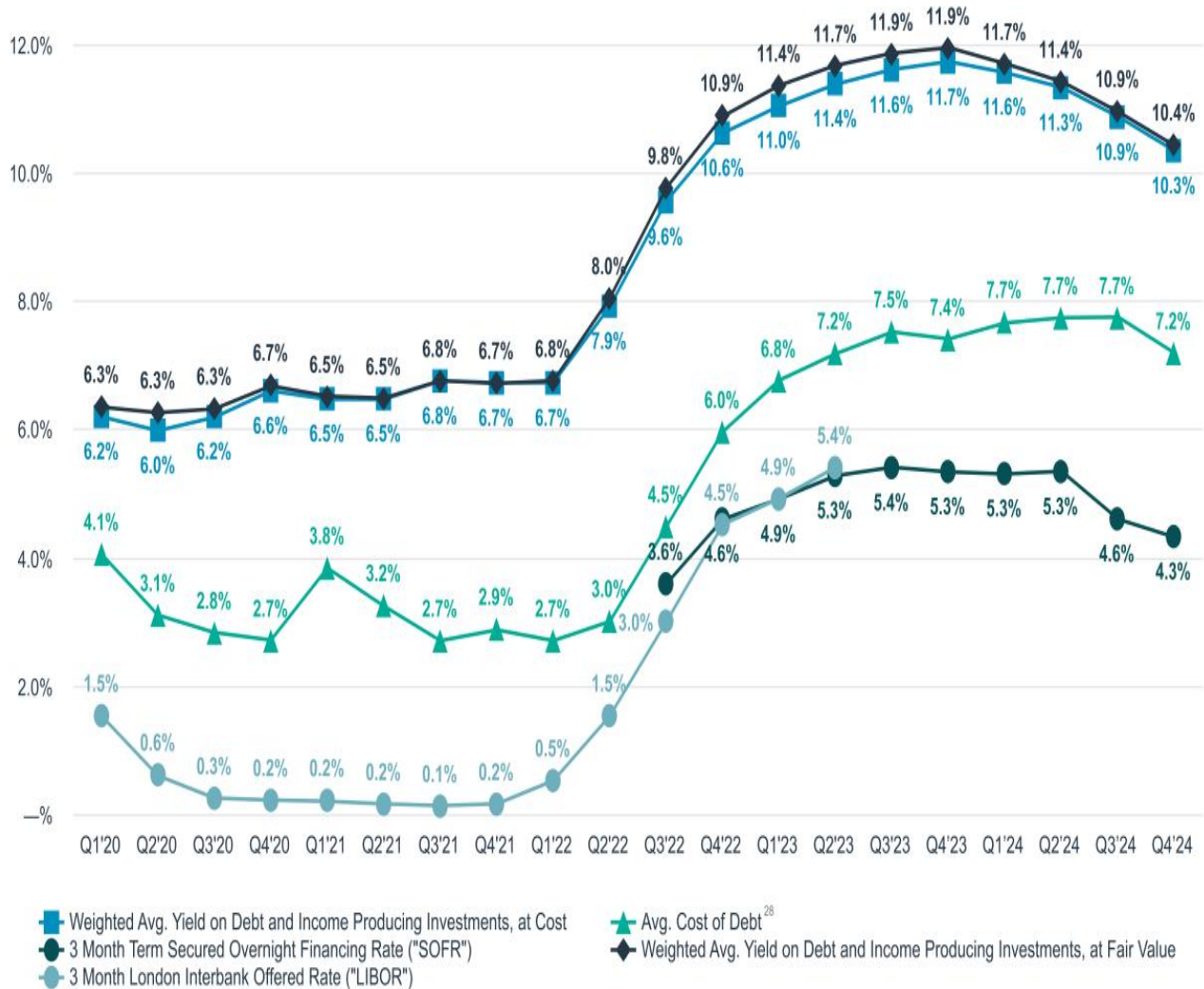
- Average portfolio company size of 0.5% with largest 10 portfolio companies comprising only 13.2% of the portfolio



Portfolio Company	Moody's Industry	% of Fair Value
S&S Truck Parts	Automotive	1.5%
US MetalCo Holdings LLC (MGM Transformer Company)	Energy: Electricity	1.4%
Tylon Group, LLC	Services: Business	1.4%
Cedar Services Group, LLC (Evergreen Services Group II)	High Tech Industries	1.4%
North Haven CS Acquisition, Inc.	High Tech Industries	1.4%
good2grow LLC	Containers, Packaging & Glass	1.3%
Diligent Corporation (fka Diamond Merger Sub II, Corp.)	High Tech Industries	1.3%
Specialized Packaging Group (SPG)	Containers, Packaging & Glass	1.2%
WCHG Buyer, Inc. (Handgards, LLC)	Beverage, Food & Tobacco	1.2%
GHR Healthcare, LLC	Healthcare & Pharmaceuticals	1.2%
Others (200)		

Net Interest Margin

NCDL had a Net Interest Margin of 323 bps²⁷ as of the quarter ended December 31, 2024



Internal Risk Rating

- Weighted average rating remained stable at 4.1
- No new investments placed on non-accrual status during the quarter
- One portfolio company on non-accrual representing 0.09% (at fair value) and 0.35% (at amortized cost) as of December 31, 2024

Portfolio risk ratings (\$ thousands)

	December 31, 2024			September 30, 2024			June 30, 2024			March 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	161,544	7.8	11	126,013	6.2	9	130,153	6.5	8	90,541	5.1	8
4	1,653,474	79.4	158	1,690,401	82.6	157	1,654,267	83.1	156	1,474,423	82.2	153
5	144,160	6.9	24	115,092	5.6	19	130,331	6.6	21	152,044	8.5	23
6	73,627	3.5	10	56,683	2.8	8	37,358	1.9	6	47,666	2.7	6
7	46,145	2.2	6	47,007	2.3	6	28,431	1.4	4	27,559	1.5	4
8	2,429	0.1	1	2,341	0.1	1	1,856	0.1	1	2,326	0.1	1
9	—	—	—	—	—	—	—	—	—	—	—	—
10	—	—	—	9,350	0.5	2	8,460	0.4	2	—	—	—
Total	\$ 2,081,379	100.0 %	210	\$ 2,046,887	100.0 %	202	\$ 1,990,856	100.0 %	198	\$ 1,794,559	100.0 %	195
WA Risk Rating	4.1			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

- NCDL has a diversified funding profile including: one Asset Based Financing Facility (ABL), three Collateralized Loan Obligations (CLOs), and one Corporate Revolver
- NCDL has ample liquidity of \$250 million through cash and debt capacity
- Rated investment grade by Moody's (Baa3) and Fitch (BBB-) with stable outlook
- In January 2025, NCDL issued \$300 million of 6.65% unsecured notes due 2030
- NCDL has no near-term debt maturities

Financing Sources	Amount (\$Ms)	Drawn (\$Ms)	Pricing	Maturity
Churchill NCDLC CLO-I	\$342.0	\$342.0	S + 2.01% ²⁹	April 20, 2034
Churchill NCDLC CLO-II	\$214.4	\$214.4	S + 2.50% ²⁹	January 20, 2036
Churchill NCDLC CLO-III	\$214.8	\$214.8	S + 2.11% ²⁹	April 20, 2036
Corporate Revolver ³⁰	\$325.0	\$237.8	S + 2.00%	October 4, 2029
Wells Fargo Financing Facility	\$225.0	\$106.0	S + 2.20%	March 31, 2027
Total / Weighted Average	\$1,321.2	\$1,114.9	S + 2.14%³¹	



Dividend Activity

Date Declared	Record Date	Payment Date	Dividend Type	Dividend per Share
February 19, 2025	March 31, 2025	April 28, 2025	Q1'25 Regular Dividend	\$0.45
November 4, 2024	December 31, 2024	January 28, 2025	Q4'24 Regular Dividend	\$0.45
July 31, 2024	September 30, 2024	October 28, 2024	Q3'24 Regular Dividend	\$0.45
May 1, 2024	June 28, 2024	July 29, 2024	Q2'24 Regular Dividend	\$0.45
January 10, 2024	February 12, 2025	April 28, 2025	Q1'25 Special Dividend	\$0.10
January 10, 2024	November 11, 2024	January 28, 2025	Q4'24 Special Dividend	\$0.10
January 10, 2024	August 12, 2024	October 28, 2024	Q3'24 Special Dividend	\$0.10
January 10, 2024	May 13, 2024	July 29, 2024	Q2'24 Special Dividend	\$0.10
January 10, 2024	March 30, 2024	April 29, 2024	Q1'24 Regular Dividend	\$0.45
December 28, 2023	December 29, 2023	January 10, 2024	Q4'23 Regular Dividend	\$0.50
December 28, 2023	December 29, 2023	January 10, 2024	Q4'23 Supplemental Dividend	\$0.05
September 28, 2023	September 28, 2023	October 12, 2023	Q3'23 Regular Dividend	\$0.50
September 28, 2023	September 28, 2023	October 12, 2023	Q3'23 Supplemental Dividend	\$0.05
June 28, 2023	June 28, 2023	July 12, 2023	Q2'23 Regular Dividend	\$0.50
June 28, 2023	June 28, 2023	July 12, 2023	Q2'23 Supplemental Dividend	\$0.05
March 30, 2023	March 30, 2023	April 12, 2023	Q1'23 Regular Dividend	\$0.50
March 30, 2023	March 30, 2023	April 12, 2023	Q1'23 Supplemental/Special Dividend	\$0.26
December 29, 2022	December 29, 2022	January 17, 2023	Q4'22 Regular Dividend	\$0.50
September 28, 2022	September 28, 2022	October 11, 2022	Q3'22 Regular Dividend	\$0.47
June 30, 2022	June 30, 2022	July 12, 2022	Q2'22 Regular Dividend	\$0.43
March 30, 2022	March 31, 2022	April 12, 2022	Q1'22 Regular Dividend	\$0.41
December 29, 2021	December 29, 2021	January 18, 2022	Q4'21 Regular Dividend	\$0.40
September 29, 2021	September 29, 2021	October 11, 2021	Q3'21 Regular Dividend	\$0.38
June 29, 2021	June 29, 2021	July 12, 2021	Q2'21 Regular Dividend	\$0.31
March 29, 2021	March 29, 2021	April 19, 2021	Q1'21 Regular Dividend	\$0.30
December 29, 2020	December 29, 2020	January 18, 2021	Q4'20 Regular Dividend	\$0.28
November 4, 2020	November 4, 2020	November 11, 2020	Q3'20 Regular Dividend	\$0.23
August 4, 2020	August 4, 2020	August 11, 2020	Q2'20 Regular Dividend	\$0.28
April 16, 2020	April 16, 2020	April 21, 2020	Q1'20 Regular Dividend	\$0.17

Quarterly Balance Sheets

	As of Date				
<i>(Dollar amounts in thousands, except per share data)</i>	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023
Assets					
Investments, at fair value	\$2,081,379	\$2,046,887	\$1,990,856	\$1,794,559	\$1,641,686
Cash and cash equivalents	43,254	69,304	70,986	64,146	67,395
Restricted cash	50	50	50	50	50
Interest receivable	17,971	18,127	18,299	16,067	17,674
Receivable for investments sold	1,024	5,657	2,650	422	3,919
Prepaid expenses	47	85	93	118	13
Other assets	—	—	—	125	127
Total Assets	\$2,143,725	\$2,140,110	\$2,082,933	\$1,875,487	\$1,730,864
Liabilities					
Secured borrowings, net	\$1,108,261	\$1,094,461	\$1,020,721	\$817,214	\$943,936
Payable for investments purchased	14,973	2,545	17,790	16,877	—
Interest payable	12,967	15,462	21,292	11,022	9,837
Due to adviser for expense support	—	—	—	—	632
Management fees payable	3,956	3,873	3,589	3,264	3,006
Distributions payable	29,468	30,037	30,107	24,684	22,683
Directors' fees payable	128	128	128	128	96
Accounts payable and accrued expenses	3,652	2,996	2,934	4,064	2,789
Total Liabilities	\$1,173,405	\$1,149,501	\$1,096,561	\$877,254	\$982,979
Total Net Assets	\$970,320	\$990,608	\$986,372	\$998,234	\$747,885
Total Liabilities and Net Assets	\$2,143,725	\$2,140,110	\$2,082,933	\$1,875,487	\$1,730,864
Net Asset Value per Share	18.18	18.15	18.03	18.21	18.13
Debt to Equity	1.15x	1.11x	1.04x	0.82x	1.26x
Shares Outstanding, end of period	53,387,277	54,571,650	54,705,779	54,815,740	41,242,105

Quarterly Operating Results

	For the Three Months Ended				
<i>(Dollar amounts in thousands, except per share data)</i>	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023
Investment income					
Non-controlled/non-affiliated company investments:					
Interest income	53,683	57,317	53,018	49,078	46,819
PIK income	2,275	2,503	1,529	1,992	1,821
Dividend income	257	17	33	308	45
Other income	861	444	508	217	264
Total investment income	\$57,076	\$60,281	\$55,089	\$51,595	\$48,948
Expenses					
Interest and debt financing expenses	\$21,019	\$23,199	\$18,721	\$16,941	\$18,116
Management fees	3,956	3,873	3,589	3,264	3,006
Incentive fees on net investment income	4,417	5,496	3,075	4,459	—
Professional fees	785	912	693	710	1,171
Directors' fees	127	128	128	128	96
Administrative fees	300	535	484	542	569
Other general and administrative expenses	180	145	469	275	98
Total expenses	\$30,784	\$34,287	\$27,158	\$26,319	\$23,056
Incentive fees waived	(4,417)	(5,496)	(3,075)	(4,459)	—
Net expenses	\$26,367	\$28,792	\$24,084	\$21,859	\$23,056
Net investment income	30,709	31,490	31,005	29,735	25,892
Excise taxes	551	—	—	—	6
Net investment income after excise taxes	30,158	31,490	31,005	29,735	25,886
Realized and unrealized gain (loss) on investments:					
Net realized gain (loss) on non-controlled/non-affiliate company investments	(11,676)	1,086	1,017	(3,625)	(1,545)
Net change in unrealized appreciation (depreciation) on non-controlled/non-affiliate company investments	11,282	4,049	(12,101)	4,056	4,520
Income tax (provision) benefit	(313)	18	282	(141)	(96)
Total net change in unrealized gain (loss)	\$10,969	\$4,067	\$(11,819)	\$3,915	\$4,424
Total net realized and unrealized gain (loss) on investments	\$(707)	\$5,153	\$(10,802)	\$290	\$2,880
Net increase (decrease) in net assets resulting from operations	\$29,451	\$36,643	\$20,203	\$30,025	\$28,766
Weighted average shares outstanding for the period	54,229,767	54,688,860	54,789,044	52,758,353	39,251,180

Contact Us

Our website

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Investor Relations

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Endnotes

Note: All information is as of December 31, 2024, unless otherwise noted. Metrics presented are calculated based on fair value unless otherwise stated. Numbers may not sum due to rounding.

- 1 Per share net investment income ("NII"), net realized and unrealized gains (losses) on investments, and net increase (decrease) in net assets resulting from operations are derived from the weighted average shares outstanding during the period. Refer to the Quarterly Operating Results, page 18, 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") 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 \$2,318M which includes approximately \$235M of unfunded debt investment commitments.
- 5 Weighted average asset yield on debt and income producing investments, at fair value and cost, 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 (if any). There was one investment on non-accrual as of December 31, 2024. Weighted average asset yield inclusive of investments on non-accrual, at fair value and at cost, as of December 31, 2024 were 10.40%, and 10.30%, respectively.
- 6 Represents the sum of the amounts available under the financing facilities and the corporate revolver of \$206M and cash and cash equivalents of \$43M.
- 7 Total debt outstanding excludes netting of deferred financing costs.
- 8 Represents the percentage of debt investments with one or more financial maintenance covenants.
- 9 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, 2024. 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.
- 10 Weighted based on fair market value of private debt investments as of December 31, 2024 for which fair value is determined in good faith by the Company's investment adviser, as the valuation designee subject to the oversight of our board of directors, and excludes quoted assets. Amounts are weighted based on fair market value of each respective investment as of its most recent quarterly valuation, which are derived from the most recently available portfolio company financial statements. EBITDA is a non-GAAP financial measure. For a particular portfolio company, EBITDA is generally defined as net income before net interest expense, income tax expense, depreciation and amortization. EBITDA amounts are estimated from the most recent portfolio company financial statements, have not been independently verified by the Company and may reflect a normalized or adjusted amount. Accordingly, the Company makes no representation or warranty in respect of this information.

Endnotes

Note: All information is as of December 31, 2024, unless otherwise noted. Metrics presented are calculated based on fair value unless otherwise stated. Numbers may not sum due to rounding.

- 11 The interest coverage ratio calculation is derived from the most recently available portfolio company financial information received by the Company, and is a weighted average based on the fair market value of each respective first lien 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 NCDL, 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 72% of our total investments, and 80% of our total first lien loan investments, in each case based upon fair value as of December 31, 2024.
- 12 Total annualized distribution yield includes the regular distribution per share and the special distribution per share divided by the NAV per share as of the respective quarter end.
- 13 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.
- 14 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.
- 15 Special Distributions presented represent three of the four special distributions of \$0.10 per share announced at the time of 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.
- 16 The 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 any Special Distributions (if any) per share. Special Distributions, other than those derived from NII, may be presented on a non-annualized basis.
- 17 Represents the total amount of cash activity for the purchase of investments and the proceeds from principal repayments and sales of investments.
- 18 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, 2024 was 4.31%. The effective interest rate for fixed rate debt investments utilizes the investment coupon.
- 19 The per share data was derived by using the weighted average shares outstanding for the three months ended December 31, 2024.
- 20 The per share data for distributions reflects the actual amount of distributions declared for the three months ended December 31, 2024.
- 21 Includes the impact of different share amounts used in calculating per share data as a result of calculating certain per share data based on weighted average shares outstanding during the period and certain per share data based on shares outstanding as of a period end or transaction date. Refer to footnotes 19 and 20.
- 22 New investments reported at par excludes draws on existing unfunded investment commitments and partial paydowns.
- 23 Average Spread is calculated based off of par amount.
- 24 Average Coupon is calculated based off of par amount.

Endnotes

Note: All information is as of December 31, 2024, unless otherwise noted. Metrics presented are calculated based on fair value unless otherwise stated. Numbers may not sum due to rounding.

- 25 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'23, 1Q'24, 2Q'24, 3Q'24, and 4Q'24 was 5.33%; 5.33%, 5.32%, 4.59%, and 4.31%.
- 26 First lien debt is comprised of 66% traditional first lien positions and 34% unitranche positions.
- 27 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.
- 28 Average cost of debt is calculated as actual amount of expenses incurred on debt obligations including interest, unused fees (if any) divided by daily average of total debt obligations.
- 29 Interest rates represent the weighted average spread over 3-month SOFR for the various floating rate tranches of issued notes within the CLO vehicles. The weighted average interest rate for the Churchill NCDLC CLO-I excludes tranches with a fixed interest rate.
- 30 Refer to "Secured Borrowings" in the Company's annual report filed on Form 10-K.
- 31 Financing facility pricing spread is based on total commitment amount. SOFR base rate tenors may differ between credit facilities.

