

**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): May 8, 2025

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

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**Maryland**  
(State or Other Jurisdiction  
of Incorporation)

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**000-56133**  
(Commission  
File Number)

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**84-3613224**  
(IRS Employer  
Identification No.)

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**375 Park Avenue, 9<sup>th</sup> Floor, New York, NY**  
(Address of Principal Executive Offices)

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**10152**  
(Zip Code)

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

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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<br>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.

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**Item 2.02 Results of Operations and Financial Condition.**

On May 8, 2025, Nuveen Churchill Direct Lending Corp. (the “Company”) issued a press release announcing its financial results for the first quarter ended March 31, 2025. 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 May 8, 2025, the Company will host a conference call to discuss its financial results for the first quarter ended March 31, 2025. 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.

| <b>Exhibit No.</b> | <b>Description</b>  |
|--------------------|---|
| 99.1               | <a href="#">Press release dated May 8, 2025</a>                             |
| 99.2               | <a href="#">First Quarter 2025 Earnings Presentation</a>                    |
| 104                | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

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**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: May 8, 2025

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

# Nuveen Churchill Direct Lending Corp. Announces First Quarter 2025 Results

*Reports First Quarter Net Investment Income of \$0.53 per Share*

*Declares Second Quarter Regular Distribution of \$0.45 per Share*

NEW YORK, May 8, 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 first quarter ended March 31, 2025.

## **Financial Highlights for the Quarter Ended March 31, 2025**

- Net investment income of \$0.53 per share
- Net realized and unrealized loss on investments of \$(0.24) per share
- Net increase in net assets resulting from operations of \$0.29 per share
- Net asset value ("NAV") per share of \$17.96, compared to \$18.18 per share as of December 31, 2024
- Paid first quarter regular distribution of \$0.45 per share and the final special distribution declared in connection with the IPO of \$0.10 per share on April 28, 2025, which represents a 12.4% total annualized distribution yield based on the first quarter NAV per share
- Declared second quarter regular distribution of \$0.45 per share

“NCDL is off to a solid start in 2025, reflecting the continued strong performance of our investment portfolio”, said Ken Kencel, President and Chief Executive Officer of NCDL and Churchill. “Our portfolio is highly diversified with an average position size of 0.5% and remains well-positioned with only 0.4% of the total portfolio on non-accrual status on a fair value basis at the end of the first quarter. In today’s uncertain market environment, we remain focused on maintaining underwriting discipline, selectively investing in high-quality companies, and proactively managing our current portfolio.”

“During the first quarter, we continued to optimize our balance sheet and capital structure by issuing \$300 million of unsecured notes and refinancing one of our CLOs allowing us to reduce our borrowing costs going forward,” said Shai Vichness, Chief Financial Officer of NCDL and Churchill. “We remain confident in the Company’s positioning as a leader in the core, traditional middle market, and we remain focused on continuing to deliver an attractive yield to our shareholders.”

## **Distribution Declaration**

The Company’s Board of Directors (the "Board") has declared a second quarter 2025 regular distribution of \$0.45 per share payable on July 28, 2025 to shareholders of record as of June 30, 2025.

## **PORTFOLIO COMPOSITION**

As of March 31, 2025, the fair value of the Company's portfolio investments was \$2.08 billion across 210 portfolio companies and 26 industries. This compares to \$2.08 billion as of December 31, 2024 across 210 portfolio companies and 27 industries.

As of March 31, 2025, the Company’s portfolio based on fair value consisted of approximately 90.5% first-lien debt, 7.8% subordinated debt investments, and 1.7% equity investments. As of December 31, 2024, the Company’s portfolio based on fair value consisted of 90.6% first-lien debt, 7.7% subordinated debt investments, and 1.8% equity investments.

As of March 31, 2025 and December 31, 2024, the weighted average Internal Risk Rating of the portfolio at fair value was 4.1 and 4.1 (4.0 being the initial rating assigned at origination), respectively. As of March 31, 2025, there were investments in two portfolio companies on non-accrual representing 1.0% of total investments at amortized cost (or 0.4% of total

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investments at fair value). As of December 31, 2024, there was an investment in one portfolio company on non-accrual status representing 0.4% of total investments at amortized cost (or 0.1% of total investments at fair value).

#### **PORTFOLIO AND INVESTMENT ACTIVITY**

For the three months ended March 31, 2025, the Company funded \$153.0 million of portfolio investments and received \$148.4 million of proceeds from principal repayments and sales, compared to \$151.1 million and \$119.5 million, respectively, for the three months ended December 31, 2024.

#### **RESULTS OF OPERATIONS FOR THE FIRST QUARTER ENDED MARCH 31, 2025**

##### **Investment Income**

Investment income increased to \$53.6 million for the three months ended March 31, 2025 from \$51.6 million for the three months ended March 31, 2024 primarily due to increased investment activity, offset by a decrease in the weighted average yield of our debt and income producing investments. As of March 31, 2025, the weighted average yield of debt and income producing investments decreased to 10.10% from 11.55% as of March 31, 2024, at cost, primarily due to overall tightening of spreads in new investments and the decline in base interest rates.

##### **Net Expenses**

Net expenses increased to \$26.1 million for the three months ended March 31, 2025 from \$21.9 million for the three months ended March 31, 2024, 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 the acceleration of deferred financing costs on the termination of the Wells Fargo Financing Facility and the CLO-I refinancing during the period. The increase in management fees was driven by the Company's increase in total assets. Under the terms of the advisory agreement, the Adviser waived 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 ended March 31, 2025).

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

For the three months ended March 31, 2025, the Company had a net realized gain on investments of \$1.1 million compared to a net realized loss of \$(3.6) million for the three months ended March 31, 2024. The net realized gain for the three months ended March 31, 2025 was primarily driven by realized gains from full or partial repayments and sales of investments in portfolio companies. The Company recorded a net change in unrealized loss of \$(13.6) million for the three months ended March 31, 2025, compared to a net change in unrealized gain of \$4.1 million for the three months ended March 31, 2024. The net change in unrealized loss for the three months ended March 31, 2025, primarily resulted from the underperformance of certain portfolio companies.

##### **Financial Condition, Liquidity and Capital Resources**

As of March 31, 2025, the Company had \$49.2 million in cash and cash equivalents and \$1.2 billion in total aggregate principal amount of debt outstanding. Subject to borrowing base and other conditions, the Company had approximately \$172.8 million available for additional borrowings under its revolving credit facility, as of March 31, 2025. At March 31, 2025, the Company's debt to equity ratio was 1.31x (1.25x net debt to equity ratio) compared to 1.15x (1.10x net to debt equity ratio) at December 31, 2024.

#### **CONFERENCE CALL AND WEBCAST INFORMATION**

Nuveen Churchill Direct Lending Corp. will hold a conference call to discuss its first quarter 2025 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.

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## **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; 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; 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](http://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.

## **Contacts**

### **Investors:**

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### **Media:**

Prosek Partners

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

|  | March 31, 2025 | December 31, 2024 |
|--|----------------|-------------------|
|  | (Unaudited)    |                   |
| <b>Assets</b>  |                |                   |
| Investments  |                |                   |
| Non-controlled/non-affiliated company investments, at fair value (amortized cost of \$2,108,339 and \$2,098,575, respectively)   | \$ 2,077,570   | \$ 2,081,379      |
| Cash and cash equivalents  | 49,178         | 43,254            |
| Restricted cash  | —              | 50                |
| Interest receivable  | 20,701         | 17,971            |
| Derivative asset, at fair value (Note 4)   | 8,184          | —                 |
| Receivable for investments sold  | 16,563         | 1,024             |
| Other assets   | 388            | 47                |
| Total assets   | \$ 2,172,584   | \$ 2,143,725      |
| <b>Liabilities</b>   |                |                   |
| Debt (net of \$10,315 and \$6,668 deferred financing costs, respectively, and net of unamortized discount of \$555 and \$0, respectively) (See Note 7)   | \$ 1,199,570   | \$ 1,108,261      |
| Payable for investments purchased  | 6,650          | 14,973            |
| Interest payable   | 10,416         | 12,967            |
| Management fees payable  | 3,914          | 3,956             |
| Distributions payable  | 28,266         | 29,468            |
| Directors' fees payable  | 156            | 128               |
| Accounts payable and accrued expenses  | 3,592          | 3,652             |
| Total liabilities  | \$ 1,252,564   | \$ 1,173,405      |
| Commitments and contingencies (See Note 8)   |                |                   |
| Net Assets: (See Note 9)   |                |                   |
| Common shares, \$0.01 par value, 500,000,000 and 500,000,000 shares authorized, 51,217,252 and 53,387,277 shares issued and outstanding as of March 31, 2025 and December 31, 2024, respectively | \$ 512         | \$ 534            |
| Paid-in-capital in excess of par value   | 959,251        | 996,286           |
| Total distributable earnings (loss)  | (39,743)       | (26,500)          |
| Total net assets   | \$ 920,020     | \$ 970,320        |
| Total liabilities and net assets   | \$ 2,172,584   | \$ 2,143,725      |
| Net asset value per share (See Note 11)  | \$ 17.96       | \$ 18.18          |

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

|   | Three Months Ended March 31, |            |
|---|------------------------------|------------|
|   | 2025                         | 2024       |
| <b>Investment income:</b>   |                              |            |
| Non-controlled/non-affiliated company investments:  |                              |            |
| Interest income   | \$ 50,846                    | \$ 49,078  |
| Payment-in-kind interest income   | 2,365                        | 1,992      |
| Dividend income   | —                            | 308        |
| Other income  | 375                          | 217        |
| Total investment income   | 53,586                       | 51,595     |
| <b>Expenses:</b>  |                              |            |
| Interest and debt financing expenses  | 20,643                       | 16,941     |
| Management fees (See Note 6)  | 3,914                        | 3,264      |
| Incentive fees on net investment income   | 2,253                        | 4,459      |
| Professional fees   | 493                          | 710        |
| Directors' fees   | 156                          | 128        |
| Administration fees (See Note 6)  | 586                          | 542        |
| Other general and administrative expenses   | 342                          | 277        |
| Total expenses before incentive fees waived   | 28,387                       | 26,321     |
| Incentive fees waived (See Note 6)  | (2,253)                      | (4,459)    |
| Net expenses after incentive fees waived  | 26,134                       | 21,862     |
| Net investment income   | 27,452                       | 29,733     |
| <b>Realized and unrealized gain (loss) on investments:</b>                                    |                              |            |
| Net realized gain (loss) on non-controlled/non-affiliated company investments                 | 1,103                        | (3,625)    |
| Net change in unrealized appreciation (depreciation):   |                              |            |
| Non-controlled/non-affiliated company investments   | (13,573)                     | 4,057      |
| Income tax (provision) benefit  | 39                           | (141)      |
| Total net change in unrealized gain (loss)  | (13,534)                     | 3,916      |
| Total net realized and unrealized gain (loss) on investments                                  | (12,431)                     | 291        |
| Net increase (decrease) in net assets resulting from operations                               | \$ 15,021                    | \$ 30,024  |
| <b>Per share data:</b>  |                              |            |
| Net investment income per share - basic and diluted   | \$ 0.53                      | \$ 0.56    |
| Net increase (decrease) in net assets resulting from operations per share - basic and diluted | \$ 0.29                      | \$ 0.57    |
| Weighted average common shares outstanding - basic and diluted                                | 52,211,340                   | 52,758,353 |



**PORTFOLIO AND INVESTMENT ACTIVITY (UNAUDITED)**  
(dollars in thousands)

|  | Three Months Ended March 31, |            |
|--|------------------------------|------------|
|  | 2025                         | 2024       |
| <b>Net funded investment activity</b>  |                              |            |
| New gross commitments at par <sup>1</sup>  | \$ 166,239                   | \$ 206,815 |
| Net investments funded   | 153,019                      | 204,330    |
| Investments sold or repaid   | (148,350)                    | (54,896)   |
| Net funded investment activity   | \$ 4,669                     | \$ 149,434 |
| <b>Gross commitments at par <sup>1</sup></b>                                       |                              |            |
| First-Lien Debt  | \$ 151,995                   | \$ 201,005 |
| Subordinated Debt  | 13,230                       | 5,314      |
| Equity Investments   | 1,014                        | 496        |
| Total gross commitments  | \$ 166,239                   | \$ 206,815 |
| <b>Portfolio company activity</b>  |                              |            |
| Portfolio companies, beginning of period   | 210                          | 179        |
| Number of new portfolio companies  | 12                           | 23         |
| Number of exited portfolio companies   | (12)                         | (7)        |
| Portfolio companies, end of period   | 210                          | 195        |
| Count of investments   | 490                          | 414        |
| Count of industries  | 26                           | 26         |
| <b>New investment activity</b>   |                              |            |
| Weighted average annual interest rate on new debt investments at par               | 9.38 %                       | 10.27 %    |
| Weighted average annual interest rate on new floating rate debt investments at par | 9.10 %                       | 10.20 %    |
| Weighted average spread on new floating rate debt investments at par               | 4.81 %                       | 4.87 %     |
| Weighted average annual coupon on new fixed rate debt investments at par           | 12.57 %                      | 13.85 %    |

<sup>1</sup> Gross commitments at par includes unfunded investment commitments.

See Notes to Consolidated Financial Statements

CHURCHILL  
from nuveen

# Nuveen Churchill Direct Lending Corp. (NCDL)

*First Quarter 2025 Earnings*

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08 May 2025

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# 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 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](http://www.sec.gov). Investors should not place undue reliance on these forward-looking statements, which apply only as of the date on which NCDL makes them. NCDL does not undertake any obligation to update or revise any forward-looking statements or any other information contained herein, except as required by applicable law.

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

All capitalized terms in the presentation have the same definitions as the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025. Please see Endnotes at the end of this presentation for additional important information.

# 1Q'25 Highlights

|                                    |  |
|------------------------------------|--|
| <b>1Q'25 Earnings</b>              | <ul style="list-style-type: none"><li>• Net investment income per share: \$0.53 (vs. \$0.56 in 4Q'24)<sup>1</sup></li><li>• Net increase in net assets resulting from operations per share: \$0.29 (vs. \$0.54 in 4Q'24)<sup>1</sup></li><li>• Net asset value per share: \$17.96 (vs. \$18.18 at 12/31/2024)</li><li>• Annualized ROE on net investment income: 12.1%<sup>2</sup>; annualized ROE on net income: 6.6%<sup>3</sup></li><li>• Paid \$0.45 regular distribution per share for 1Q'25 on April 28, 2025</li><li>• Paid \$0.10 special distribution per share on April 28, 2025</li></ul>   |
| <b>Portfolio</b>                   | <ul style="list-style-type: none"><li>• Focused on investing in core U.S. middle market companies backed by private equity sponsors</li><li>• \$2.1B portfolio<sup>4</sup> invested across 210 portfolio companies with a weighted average asset yield of 10.2%<sup>5</sup></li><li>• Primarily comprised of first lien debt and is well diversified across 26 industries<ul style="list-style-type: none"><li>◦ 90.5% first lien debt, 7.8% subordinated debt, 1.7% equity</li></ul></li><li>• Average portfolio company size of 0.5% with the top 10 portfolio companies comprising only 13.0% of the portfolio</li><li>• Investments in two portfolio companies on non-accrual representing 0.4% (at fair value)</li><li>• Weighted average internal risk rating of 4.1<sup>6</sup></li></ul> |
| <b>Balance Sheet and Liquidity</b> | <ul style="list-style-type: none"><li>• \$2.2B in total assets as of 3/31/2025</li><li>• \$222M liquidity comprised of cash, cash equivalents and debt capacity<sup>7</sup></li><li>• 1.31x debt-to-equity ratio (1.25x net debt-to-equity)<sup>8</sup></li><li>• \$99.3M Share Repurchase Plan: repurchased 5.0M shares / ~\$84.5M through May 2, 2025</li></ul>  |
| <b>Platform</b>                    | <ul style="list-style-type: none"><li>• 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</li><li>• Senior leadership team has worked together since 2006 and has a cycle-tested track record</li><li>• Time-tested private equity relationships and fund investments as a marquee LP drive proprietary deal flow</li><li>• Disciplined and rigorous investment approach with comprehensive and proactive portfolio monitoring</li></ul>  |

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

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



# Financial Highlights

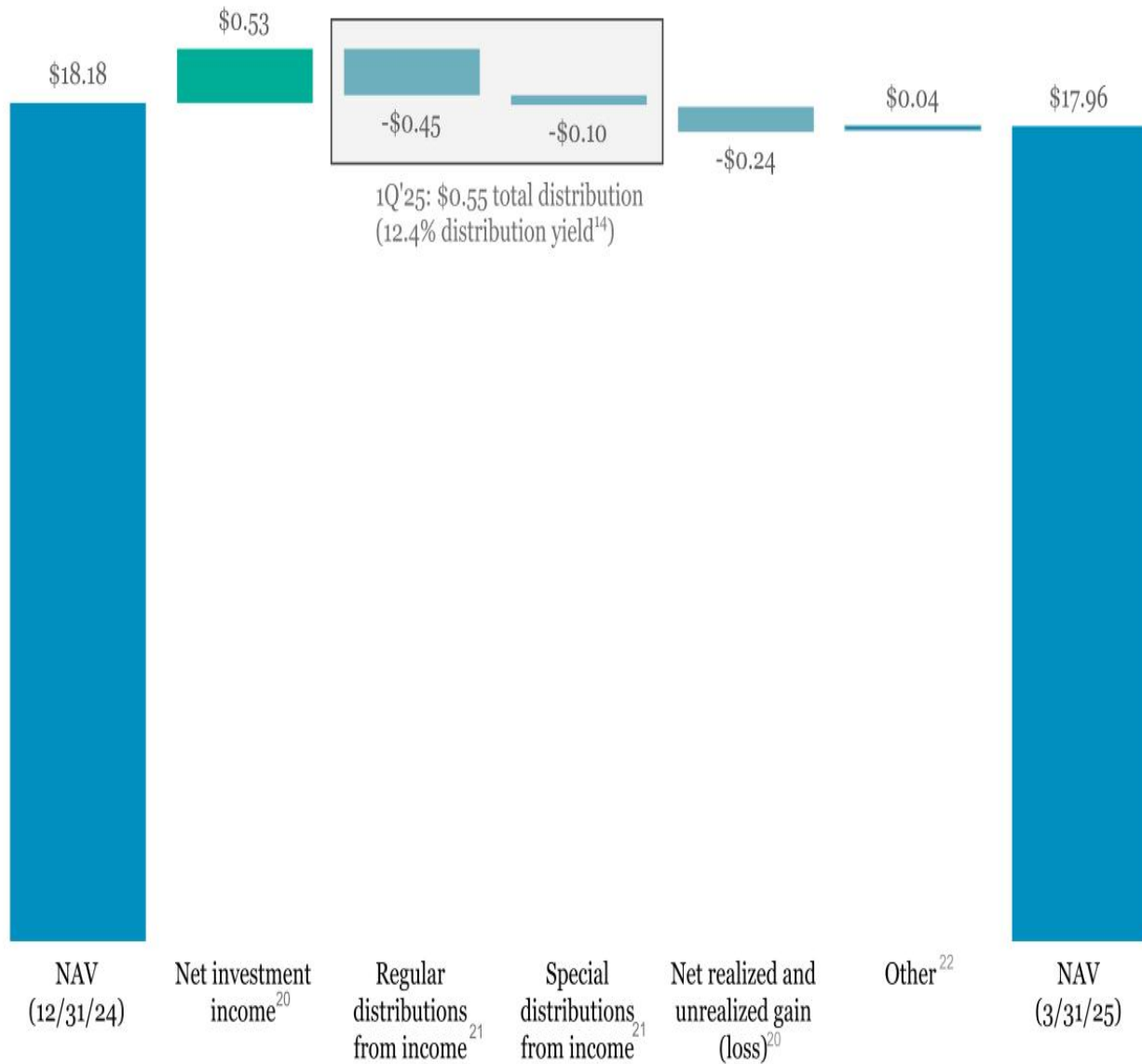
|  | As of Date and For the Three Months Ended |                |                |                |                |
|--|---|----------------|----------------|----------------|----------------|
| <i>(Dollar amounts in thousands, except per share data)</i>        | Mar 31, 2025                              | Dec 31, 2024   | Sep 30, 2024   | Jun 30, 2024   | Mar 31, 2024   |
| Net Investment Income <sup>1</sup>                                 | \$0.53                                    | \$0.56         | \$0.58         | \$0.57         | \$0.56         |
| Net Realized and Unrealized Gains (Losses) <sup>1</sup>            | (0.24)                                    | (0.02)         | 0.09           | (0.20)         | 0.01           |
| Net Increase (Decrease) in Net Assets from Operations <sup>1</sup> | 0.29                                      | 0.54           | 0.67           | 0.37           | 0.57           |
| <b>Net Asset Value</b>   | <b>\$17.96</b>                            | <b>\$18.18</b> | <b>\$18.15</b> | <b>\$18.03</b> | <b>\$18.21</b> |
| Regular Distributions  | \$0.45                                    | \$0.45         | \$0.45         | \$0.45         | \$0.45         |
| Special Distributions <sup>16</sup>                                | 0.10                                      | 0.10           | 0.10           | 0.10           | —              |
| <b>Total Distributions</b>   | <b>\$0.55</b>                             | <b>\$0.55</b>  | <b>\$0.55</b>  | <b>\$0.55</b>  | <b>\$0.45</b>  |
| Regular Distribution Yield <sup>15</sup>                           | 10.2%                                     | 9.8%           | 9.9%           | 10.0%          | 9.9%           |
| Special Distribution Yield <sup>16</sup>                           | 2.3%                                      | 2.2%           | 2.2%           | 2.2%           | —%             |
| Total Distribution Yield <sup>17</sup>                             | 12.4%                                     | 12.0%          | 12.1%          | 12.3%          | 9.9%           |
| Total Debt <sup>9</sup>  | \$1,202,293                               | \$1,114,929    | \$1,101,964    | \$1,028,750    | \$825,500      |
| Net Assets   | \$920,020                                 | \$970,320      | \$990,608      | \$986,372      | \$998,234      |
| Debt-to-Equity at Quarter End                                      | 1.31x                                     | 1.15x          | 1.11x          | 1.04x          | 0.83x          |
| Net Debt-to-Equity at Quarter End <sup>8</sup>                     | 1.25x                                     | 1.10x          | 1.03x          | 0.96x          | 0.75x          |
| Annualized ROE (on Net Investment Income) <sup>2</sup>             | 12.1%                                     | 12.4%          | 12.6%          | 12.6%          | 12.0%          |
| Annualized ROE (on Net Income) <sup>3</sup>                        | 6.6%                                      | 12.1%          | 14.7%          | 8.2%           | 12.1%          |

# Quarterly Investment Activity

|   | For the Three Months Ended |              |              |              |              |
|---|----------------------------|--------------|--------------|--------------|--------------|
| (Dollar amounts in thousands)   | Mar 31, 2025               | Dec 31, 2024 | Sep 30, 2024 | Jun 30, 2024 | Mar 31, 2024 |
| <b>Net Funded Investment Activity</b>   |                            |              |              |              |              |
| New Gross Commitments at Par  | \$166,239                  | \$162,663    | \$225,612    | \$360,218    | \$206,815    |
| Net Investments Funded <sup>18</sup>  | \$153,019                  | \$151,106    | \$203,159    | \$304,976    | \$204,330    |
| Investments Sold or Repaid <sup>18</sup>  | \$(148,350)                | \$(119,464)  | \$(155,616)  | \$(99,977)   | \$(54,896)   |
| Net Funded Investment Activity  | \$4,669                    | \$31,642     | \$47,543     | \$204,998    | \$149,434    |
| <b>Gross Commitments at Par (incl. unfunded commitments)</b>  |                            |              |              |              |              |
| First-Lien Debt   | \$151,995                  | \$159,436    | \$221,097    | \$343,237    | \$201,005    |
| Subordinated Debt   | \$13,230                   | \$3,127      | \$3,145      | \$14,501     | \$5,314      |
| Equity Investments  | \$1,014                    | \$100        | \$1,370      | \$2,479      | \$496        |
| Gross Commitments   | \$166,239                  | \$162,663    | \$225,612    | \$360,218    | \$206,815    |
| <b>Gross Commitments at Par (incl. unfunded commitments)</b>  |                            |              |              |              |              |
| First-Lien Debt   | 91%                        | 98%          | 98%          | 95%          | 97%          |
| Subordinated Debt   | 8%                         | 2%           | 1%           | 4%           | 3%           |
| Equity Investments  | 1%                         | —%           | 1%           | 1%           | —%           |
| <b>New Investment Activity - Selected Metrics</b>   |                            |              |              |              |              |
| Number of New Investments   | 23                         | 29           | 29           | 36           | 34           |
| Weighted Average Annual Interest Rate on new debt and income producing investments at par <sup>19</sup> | 9.4%                       | 9.0%         | 9.6%         | 10.5%        | 10.3%        |

# Net Asset Value

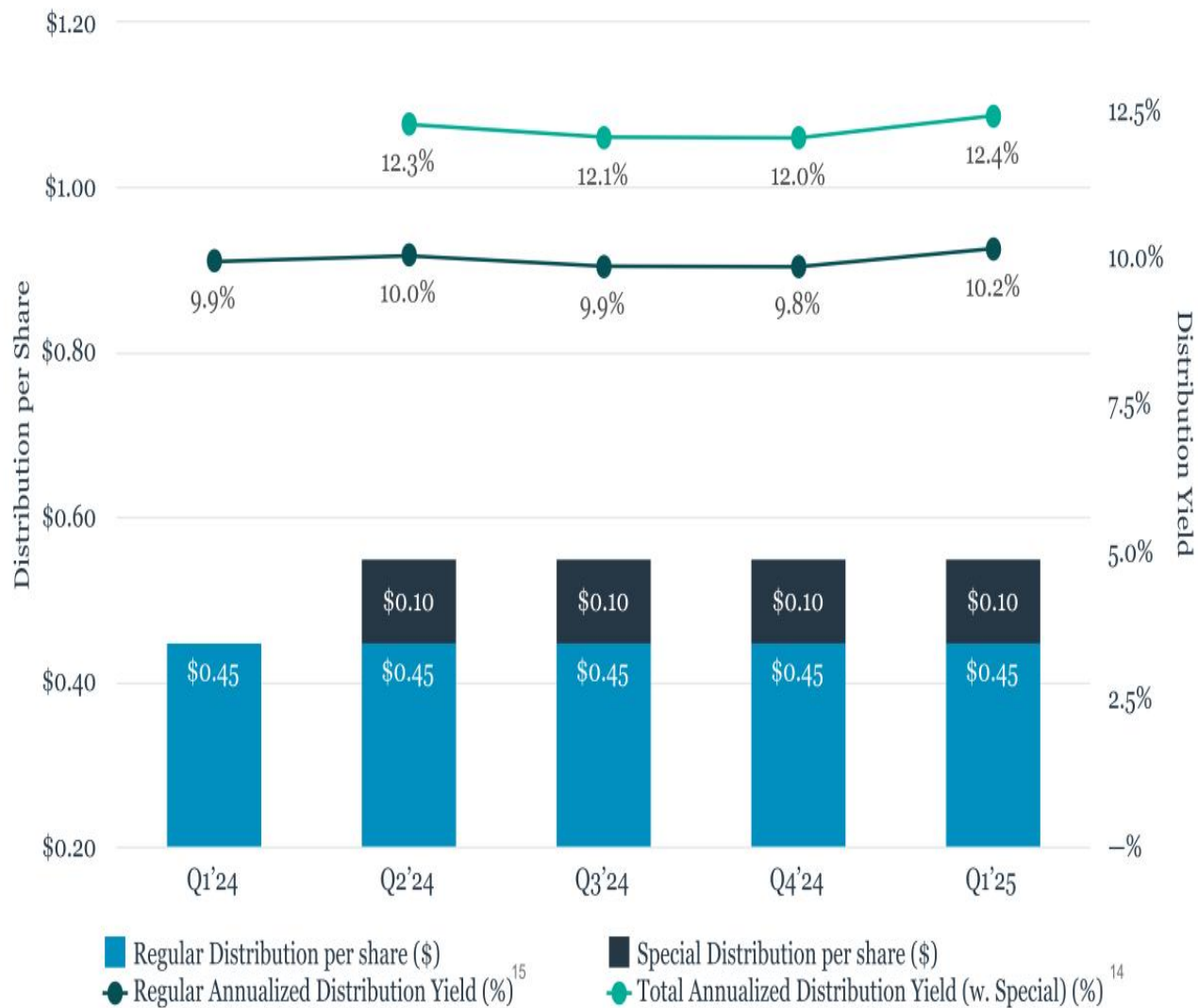
- As of March 31, 2025 the Company's net asset value was \$17.96.





# Dividend History

- Declared Q2'25 regular distribution of \$0.45 per share payable on July 28, 2025 for shareholders of record as of June 30, 2025



# Portfolio Highlights

|   | As of Date   |              |              |              |              |
|---|--------------|--------------|--------------|--------------|--------------|
| <i>(Dollar amounts in thousands, unless otherwise noted)</i>                                | Mar 31, 2025 | Dec 31, 2024 | Sep 30, 2024 | Jun 30, 2024 | Mar 31, 2024 |
| <b>Portfolio Highlights</b>   |              |              |              |              |              |
| Investments, at Fair Value <sup>4</sup>   | \$2,077,570  | \$2,081,379  | \$2,046,887  | \$1,990,856  | \$1,794,559  |
| Number of Portfolio Companies   | 210          | 210          | 202          | 198          | 195          |
| Average Position Size, at Fair Value (\$)   | \$9,893      | \$9,911      | \$10,133     | \$10,055     | \$9,203      |
| Average Position Size, at Fair Value (%)  | 0.5%         | 0.5%         | 0.5%         | 0.5%         | 0.5%         |
| <b>Portfolio Composition, at Fair Value</b>   |              |              |              |              |              |
| First-Lien Debt   | 90.5%        | 90.6%        | 90.1%        | 90.6%        | 89.0%        |
| Subordinated Debt   | 7.8%         | 7.7%         | 8.3%         | 7.8%         | 9.3%         |
| Equity Investments  | 1.7%         | 1.8%         | 1.7%         | 1.6%         | 1.8%         |
| <b>Loans by Interest Rate Type, at Fair Value</b>   |              |              |              |              |              |
| % Floating Rate Debt Investments  | 94.6%        | 94.7%        | 94.3%        | 94.8%        | 94.7%        |
| % Fixed Rate Debt Investments   | 5.5%         | 5.3%         | 5.8%         | 5.2%         | 5.3%         |
| <b>Asset Level Yields</b>   |              |              |              |              |              |
| Weighted Average Yield on Debt and Income Producing Investments, at Cost <sup>5</sup>       | 10.1%        | 10.3%        | 10.9%        | 11.3%        | 11.6%        |
| Weighted Average Yield on Debt and Income Producing Investments, at Fair Value <sup>5</sup> | 10.2%        | 10.4%        | 10.9%        | 11.4%        | 11.7%        |

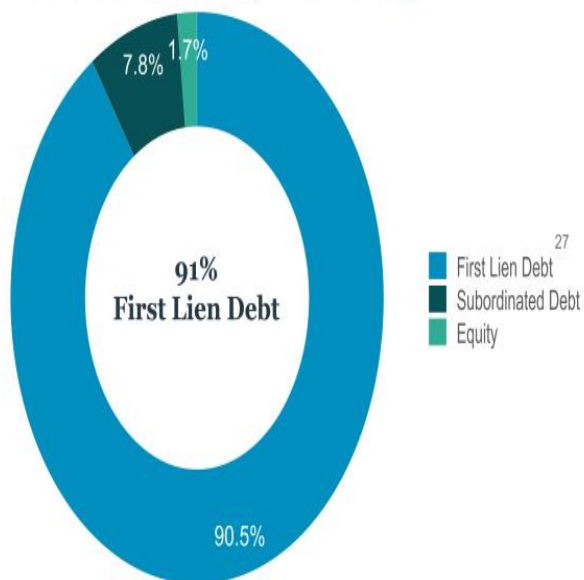
# 1Q'25 Investment Activity

- Closed 12 new investments and 11 add-ons totaling \$166M<sup>23</sup>
- 4.8%<sup>24</sup> average spread of new floating rate investments
- 12.6%<sup>25</sup> average coupon of new fixed rate investments

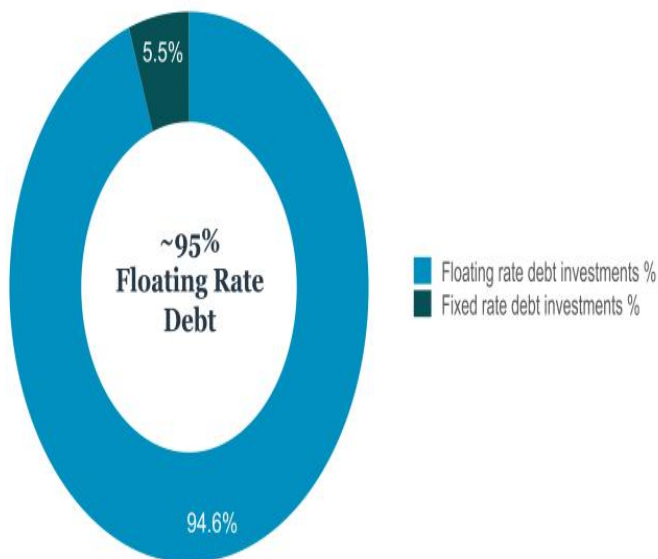


# Portfolio Overview

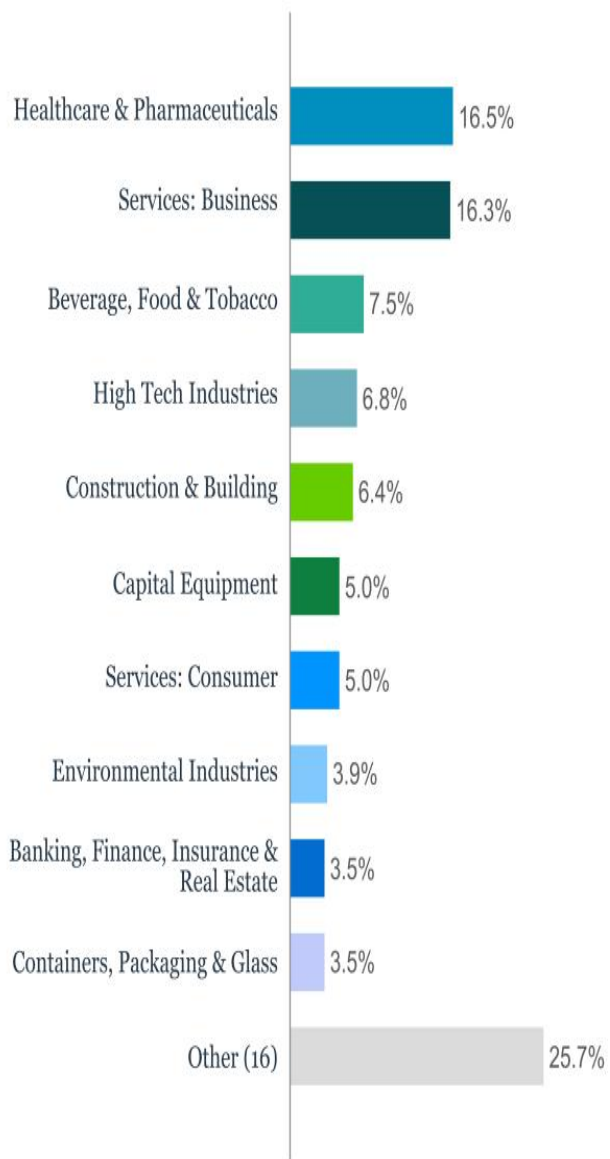
Portfolio composition by investment type



Portfolio composition by interest rate type

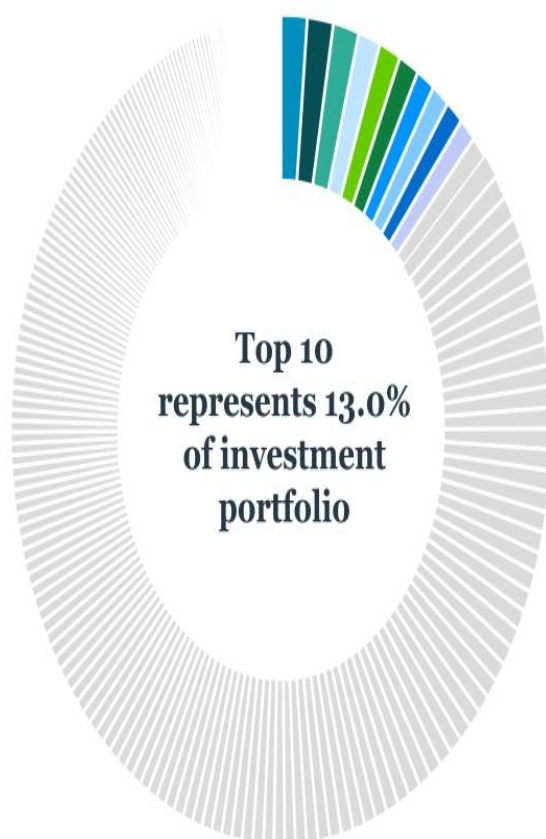


Portfolio composition by Moody's Industry



# Portfolio Overview - Diversification

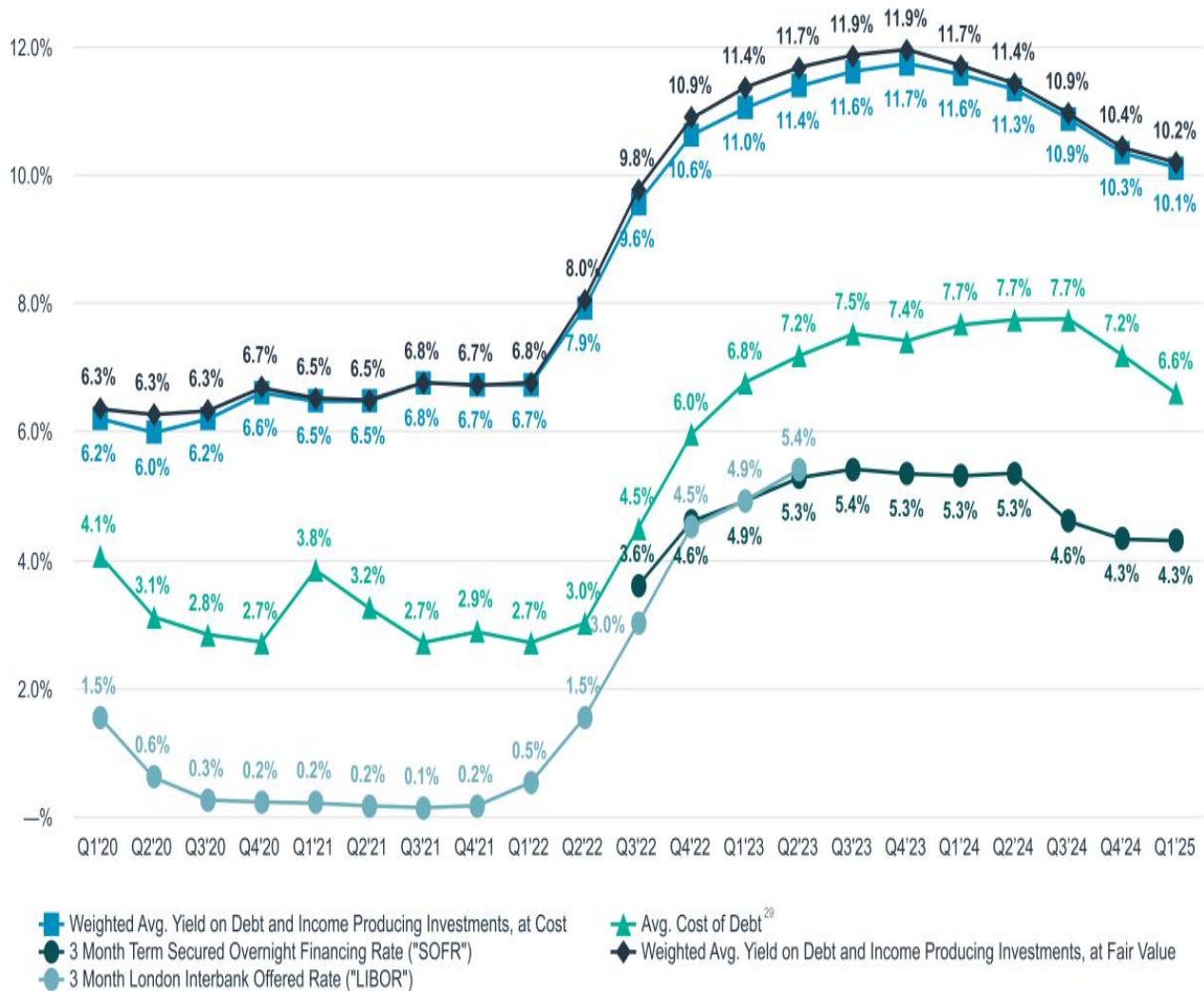
- Average portfolio company size of 0.5% with largest 10 portfolio companies comprising only 13.0% of the portfolio



| Portfolio Company                 | Moody's Industry              | % of Fair Value |
|-----------------------------------|-------------------------------|-----------------|
| S&S Truck Parts                   | Automotive                    | 1.5%            |
| Trilon Group                      | Services: Business            | 1.4%            |
| MGM Transformer Company           | Energy: Electricity           | 1.4%            |
| Good2Grow                         | Containers, Packaging & Glass | 1.3%            |
| North Haven CS Acquisition Inc    | High Tech Industries          | 1.3%            |
| Insulation Technology Group       | Energy: Electricity           | 1.3%            |
| Specialized Packaging Group (SPG) | Containers, Packaging & Glass | 1.2%            |
| Handgards, LLC                    | Beverage, Food & Tobacco      | 1.2%            |
| GHR Healthcare                    | Healthcare & Pharmaceuticals  | 1.2%            |
| Kenco                             | Transportation: Cargo         | 1.1%            |
| Others (200)                      |                               |                 |

# Net Interest Margin

NCDL had a Net Interest Margin of 360 bps<sup>28</sup> as of the quarter ended March 31, 2025



# Internal Risk Rating

- Weighted average rating remained stable at 4.1
- Investments in two portfolio companies on non-accrual representing 0.4% (at fair value) and 1.0% (at amortized cost) as of March 31, 2025

## Portfolio risk ratings (\$ thousands)

|                       | March 31, 2025      |                |                          | December 31, 2024   |                |                          | September 30, 2024  |                |                          | June 30, 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                     | 156,901             | 7.6            | 10                       | 161,544             | 7.8            | 11                       | 126,013             | 6.2            | 9                        | 130,153             | 6.5            | 8                        |
| 4                     | 1,667,843           | 80.3           | 161                      | 1,653,474           | 79.4           | 158                      | 1,690,401           | 82.6           | 157                      | 1,654,267           | 83.1           | 156                      |
| 5                     | 114,340             | 5.5            | 17                       | 144,160             | 6.9            | 24                       | 115,092             | 5.6            | 19                       | 130,331             | 6.6            | 21                       |
| 6                     | 89,051              | 4.3            | 14                       | 73,627              | 3.5            | 10                       | 56,683              | 2.8            | 8                        | 37,358              | 1.9            | 6                        |
| 7                     | 41,626              | 2.0            | 6                        | 46,145              | 2.2            | 6                        | 47,007              | 2.3            | 6                        | 28,431              | 1.4            | 4                        |
| 8                     | 3,028               | 0.2            | 1                        | 2,429               | 0.1            | 1                        | 2,341               | 0.1            | 1                        | 1,856               | 0.1            | 1                        |
| 9                     | —                   | —              | —                        | —                   | —              | —                        | —                   | —              | —                        | —                   | —              | —                        |
| 10                    | 4,781               | 0.2            | 1                        | —                   | —              | —                        | 9,350               | 0.5            | 2                        | 8,460               | 0.4            | 2                        |
| <b>Total</b>          | <b>\$ 2,077,570</b> | <b>100.0 %</b> | <b>210</b>               | <b>\$ 2,081,379</b> | <b>100.0 %</b> | <b>210</b>               | <b>\$ 2,046,887</b> | <b>100.0 %</b> | <b>202</b>               | <b>\$ 1,990,856</b> | <b>100.0 %</b> | <b>198</b>               |
| <b>WA Risk Rating</b> | <b>4.1</b>          |                |                          | <b>4.1</b>          |                |                          | <b>4.2</b>          |                |                          | <b>4.1</b>          |                |                          |

| 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

| Financing Source                 | Debt Commitment  | Outstanding Par  | Undrawn Commitment | Reinvestment Period | Maturity         | Interest Rate                 |
|----------------------------------|------------------|------------------|--------------------|---------------------|------------------|-------------------------------|
| <b>Securitization</b>            |                  |                  |                    |                     |                  |                               |
| CLO-I                            | \$321.4          | \$321.4          | N/A                | April 20, 2030      | April 20, 2038   | S + 1.43% <sup>30</sup>       |
| CLO-II                           | \$214.1          | \$214.1          | N/A                | January 20, 2028    | January 20, 2036 | S + 2.50% <sup>30</sup>       |
| CLO-III                          | \$214.5          | \$214.5          | N/A                | April 20, 2028      | April 20, 2036   | S + 2.11% <sup>30</sup>       |
| <b>Unsecured Notes</b>           |                  |                  |                    |                     |                  |                               |
| 2030 Notes                       | \$300.0          | \$300.0          | N/A                | N/A                 | March 15, 2030   | S + 2.30% <sup>31</sup>       |
| <b>Bank Facilities</b>           |                  |                  |                    |                     |                  |                               |
| Corporate Revolver <sup>32</sup> | \$325.0          | \$152.3          | \$172.8            | October 4, 2028     | October 4, 2029  | S + 2.00%                     |
| <b>Total / Weighted Average</b>  | <b>\$1,375.0</b> | <b>\$1,202.3</b> | <b>\$172.8</b>     |                     |                  | <b>S + 2.02%<sup>33</sup></b> |

## NCDL's Investment Grade Ratings

**FitchRatings**    **BBB**    **Stable**

**MOODY'S**  
RATINGS    **Baa3**    **Stable**

## Key Highlights

- Diversified funding profile including: three Collateralized Loan Obligations (CLOs), one Revolving Credit Facility and Unsecured Notes
- Ample liquidity of \$222 million through cash and debt capacity
- No near-term debt maturities
- Unsecured Notes represent 25% 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





# Dividend Activity

| Date Declared      | Record Date        | Payment Date      | Dividend Type                       | Dividend per Share |
|--------------------|--------------------|-------------------|-------------------------------------|--------------------|
| April 30, 2025     | June 30, 2025      | July 28, 2025     | Q2'25 Regular Dividend              | \$0.45             |
| 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>    | Mar 31, 2025       | Dec 31, 2024       | Sep 30, 2024       | Jun 30, 2024       | Mar 31, 2024       |
| <b>Assets</b>  |                    |                    |                    |                    |                    |
| Investments, at fair value                                     | \$2,077,570        | \$2,081,379        | \$2,046,887        | \$1,990,856        | \$1,794,559        |
| Cash and cash equivalents                                      | 49,178             | 43,254             | 69,304             | 70,986             | 64,146             |
| Restricted cash  | —                  | 50                 | 50                 | 50                 | 50                 |
| Interest receivable  | 20,701             | 17,971             | 18,127             | 18,299             | 16,067             |
| Derivative asset, at fair value                                | 8,184              | —                  | —                  | —                  | —                  |
| Receivable for investments sold                                | 16,563             | 1,024              | 5,657              | 2,650              | 422                |
| Other assets and prepaid expenses                              | 388                | 47                 | 85                 | 93                 | 243                |
| <b>Total Assets</b>  | <b>\$2,172,584</b> | <b>\$2,143,725</b> | <b>\$2,140,110</b> | <b>\$2,082,933</b> | <b>\$1,875,487</b> |
| <b>Liabilities</b>   |                    |                    |                    |                    |                    |
| Debt, net of deferred financing costs and unamortized discount | \$1,199,570        | \$1,108,261        | \$1,094,461        | \$1,020,721        | \$817,214          |
| Payable for investments purchased                              | 6,650              | 14,973             | 2,545              | 17,790             | 16,877             |
| Interest payable   | 10,416             | 12,967             | 15,462             | 21,292             | 11,022             |
| Management fees payable  | 3,914              | 3,956              | 3,873              | 3,589              | 3,264              |
| Distributions payable  | 28,266             | 29,468             | 30,037             | 30,107             | 24,684             |
| Directors' fees payable  | 156                | 128                | 128                | 128                | 128                |
| Accounts payable and accrued expenses                          | 3,592              | 3,652              | 2,996              | 2,934              | 4,064              |
| <b>Total Liabilities</b>                                       | <b>\$1,252,564</b> | <b>\$1,173,405</b> | <b>\$1,149,501</b> | <b>\$1,096,561</b> | <b>\$877,254</b>   |
| <b>Total Net Assets</b>  | <b>\$920,020</b>   | <b>\$970,320</b>   | <b>\$990,608</b>   | <b>\$986,372</b>   | <b>\$998,234</b>   |
| <b>Total Liabilities and Net Assets</b>                        | <b>\$2,172,584</b> | <b>\$2,143,725</b> | <b>\$2,140,110</b> | <b>\$2,082,933</b> | <b>\$1,875,487</b> |
| <b>Net Asset Value per Share</b>                               | <b>\$17.96</b>     | <b>\$18.18</b>     | <b>\$18.15</b>     | <b>\$18.03</b>     | <b>\$18.21</b>     |
| <b>Debt to Equity</b>  | <b>1.31x</b>       | <b>1.15x</b>       | <b>1.11x</b>       | <b>1.04x</b>       | <b>0.83x</b>       |
| <b>Net Debt to Equity<sup>8</sup></b>                          | <b>1.25x</b>       | <b>1.10x</b>       | <b>1.03x</b>       | <b>0.96x</b>       | <b>0.75x</b>       |
| <b>Shares Outstanding, end of period</b>                       | <b>51,217,252</b>  | <b>53,387,277</b>  | <b>54,571,650</b>  | <b>54,705,779</b>  | <b>54,815,740</b>  |

# Quarterly Operating Results

| <i>(Dollar amounts in thousands, except per share data)</i>  | For the Three Months Ended |                 |                 |                   |                 |
|--|----------------------------|-----------------|-----------------|-------------------|-----------------|
|  | Mar 31, 2025               | Dec 31, 2024    | Sep 30, 2024    | Jun 30, 2024      | Mar 31, 2024    |
| <b>Investment income</b>   |                            |                 |                 |                   |                 |
| Non-controlled/non-affiliated company investments:   |                            |                 |                 |                   |                 |
| Interest income  | 50,846                     | 53,683          | 57,317          | 53,018            | 49,078          |
| PIK income   | 2,365                      | 2,275           | 2,503           | 1,529             | 1,992           |
| Dividend income  | —                          | 257             | 17              | 33                | 308             |
| Other income   | 375                        | 861             | 444             | 508               | 217             |
| <b>Total investment income</b>   | <b>\$53,586</b>            | <b>\$57,076</b> | <b>\$60,281</b> | <b>\$55,089</b>   | <b>\$51,595</b> |
| <b>Expenses</b>  |                            |                 |                 |                   |                 |
| Interest and debt financing expenses   | \$20,643                   | \$21,019        | \$23,199        | \$18,721          | \$16,941        |
| Management fees  | 3,914                      | 3,956           | 3,873           | 3,589             | 3,264           |
| Incentive fees on net investment income  | 2,253                      | 4,418           | 5,496           | 3,075             | 4,459           |
| Professional fees  | 493                        | 785             | 912             | 693               | 710             |
| Directors' fees  | 156                        | 128             | 128             | 128               | 128             |
| Administrative fees  | 586                        | 299             | 535             | 484               | 542             |
| Other general and administrative expenses  | 342                        | 180             | 145             | 469               | 275             |
| <b>Total expenses</b>  | <b>\$28,387</b>            | <b>\$30,785</b> | <b>\$34,287</b> | <b>\$27,158</b>   | <b>\$26,319</b> |
| Incentive fees waived  | (2,253)                    | (4,418)         | (5,496)         | (3,075)           | (4,459)         |
| <b>Net expenses</b>  | <b>\$26,134</b>            | <b>\$26,367</b> | <b>\$28,792</b> | <b>\$24,084</b>   | <b>\$21,859</b> |
| <b>Net investment income</b>   | <b>27,452</b>              | <b>30,709</b>   | <b>31,490</b>   | <b>31,005</b>     | <b>29,735</b>   |
| Excise taxes   | —                          | 551             | —               | —                 | —               |
| <b>Net investment income after excise taxes</b>  | <b>27,452</b>              | <b>30,158</b>   | <b>31,490</b>   | <b>31,005</b>     | <b>29,735</b>   |
| <b>Realized and unrealized gain (loss) on investments:</b>   |                            |                 |                 |                   |                 |
| Net realized gain (loss) on non-controlled/non-affiliate company investments                             | 1,103                      | (11,676)        | 1,086           | 1,017             | (3,625)         |
| Net change in unrealized appreciation (depreciation) on non-controlled/non-affiliate company investments | (13,573)                   | 11,282          | 4,049           | (12,101)          | 4,056           |
| Income tax (provision) benefit   | 39                         | (312)           | 18              | 282               | (141)           |
| <b>Total net change in unrealized gain (loss)</b>  | <b>\$(13,534)</b>          | <b>\$10,970</b> | <b>\$4,067</b>  | <b>\$(11,819)</b> | <b>\$3,915</b>  |
| <b>Total net realized and unrealized gain (loss) on investments</b>                                      | <b>\$(12,431)</b>          | <b>\$(706)</b>  | <b>\$5,153</b>  | <b>\$(10,802)</b> | <b>\$290</b>    |
| <b>Net increase (decrease) in net assets resulting from operations</b>                                   | <b>\$15,021</b>            | <b>\$29,452</b> | <b>\$36,643</b> | <b>\$20,203</b>   | <b>\$30,025</b> |
| Weighted average shares outstanding for the period   | 52,211,340                 | 54,229,767      | 54,688,860      | 54,789,044        | 52,758,353      |

# Contact Us

## Our website

[www.NCDL.com](http://www.NCDL.com)

## Investor Relations

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# Endnotes

Note: All information is as of March 31, 2025, 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") 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 \$2,336M which includes approximately \$246M 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. As of March 31, 2025, there were investments in two portfolio companies on non-accrual. Weighted average asset yield inclusive of investments on non-accrual, at cost and fair value, as of March 31, 2025 were 9.99% and 10.14%, 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 \$173M and cash and cash equivalents of \$49M.
- 8 The debt to equity ratio is net of cash and cash equivalents.
- 9 Total debt outstanding represents the principal amount outstanding as of the period end.
- 10 Represents the percentage of debt investments with one or more financial maintenance covenants.
- 11 Net leverage is the ratio of total debt minus cash divided by EBITDA, taking into account only the debt issued through the tranche in which the Company is a lender. Leverage is derived from the most recently available portfolio company financial statements, and weighted by the fair value of each investment as of March 31, 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.
- 12 Weighted based on fair market value of private debt investments as of March 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 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.
- 13 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 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 76% of our total investments, and 84% of our total first lien debt investments, in each case based upon fair value as of March 31, 2025.

# Endnotes

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

- 14 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.
- 15 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.
- 16 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.
- 17 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.
- 18 Represents the total amount of cash activity for the purchase of investments and the proceeds from principal repayments and sales of investments.
- 19 The weighted average interest rate is calculated using the effective interest rate for floating rate and fixed rate debt investments. The effective interest rate for floating rate investments utilizes the applicable margin plus the greater of the 3-Month base rate (SOFR), or base rate floor. SOFR as of March 31, 2025 was 4.29%. The effective interest rate for fixed rate debt investments utilizes the investment coupon.
- 20 The per share data was derived by using the weighted average shares outstanding for the three months ended March 31, 2025.
- 21 The per share data for distributions reflects the actual amount of distributions declared for the three months ended March 31, 2025.
- 22 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 20 and 21.
- 23 New investments reported at par excludes draws on existing unfunded investment commitments and partial paydowns.
- 24 Average Spread is calculated based off of par amount.
- 25 Average Coupon is calculated based off of par amount.
- 26 Interest rate utilizes the average spread plus the greater of 3-Month base rate (i.e. SOFR), or base rate floor, if applicable for each respective transaction. SOFR as of 1Q'24, 2Q'24, 3Q'24, 4Q'24, and 1Q'25 was 5.33%; 5.32%, 4.59%, 4.31%, and 4.29%.
- 27 First lien debt is comprised of 68% traditional first lien positions and 32% unitranche positions.
- 28 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.
- 29 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.
- 30 Interest rates represent the weighted average spread over 3-month SOFR for the various floating rate tranches of issued notes within the CLO vehicles.
- 31 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 March 31, 2025.
- 32 Refer to "Borrowings" in the Company's quarterly report on Form 10-Q for the quarter ended March 31, 2025.
- 33 Financing facility pricing spread is based on total commitment amount. SOFR base rate tenors may differ between financing sources.

