

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): August 6, 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 August 6, 2025, Nuveen Churchill Direct Lending Corp. (the “Company”) issued a press release announcing its financial results for the second quarter ended June 30, 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 August 6, 2025, the Company will host a conference call to discuss its financial results for the second quarter ended June 30, 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 the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description
99.1	Press release dated August 6, 2025
99.2	Second Quarter 2025 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: August 6, 2025

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

Nuveen Churchill Direct Lending Corp. Announces Second Quarter 2025 Results

Reports Second Quarter Net Investment Income of \$0.46 per Share

Declares Third Quarter Regular Distribution of \$0.45 per Share

NEW YORK, August 6, 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 quarter ended June 30, 2025.

Financial Highlights for the Quarter Ended June 30, 2025

- Net investment income of \$0.46 per share
- Net realized and unrealized loss on investments of \$(0.14) per share
- Net increase in net assets resulting from operations of \$0.32 per share
- Net asset value ("NAV") per share of \$17.92, compared to \$17.96 per share as of March 31, 2025
- Paid second quarter regular distribution of \$0.45 per share on July 28, 2025, which represents a 10.1% total annualized distribution yield based on the second quarter NAV per share
- Declared third quarter regular distribution of \$0.45 per share

"We are pleased with the returns we generated during the second quarter, reflecting the positive momentum in our business driven by the strength of our platform and our high-quality investment portfolio," said Ken Kencel, President and Chief Executive Officer of NCDL and Churchill. "Our portfolio remains healthy, with a low non-accrual rate of 0.2% on a fair value basis, and no new non-accruals during the quarter. As we look to the remainder of the year, we remain focused on maintaining our highly disciplined approach to underwriting and building upon our competitive advantages to source high-quality investments in resilient, service-oriented sectors in the core middle market."

"During the second quarter, we continued to execute on our strategy to strengthen the portfolio and enhance shareholder value," said Shai Vichness, Chief Financial Officer of NCDL and Churchill. "We completed our nearly \$100 million share repurchase program in July, repurchasing approximately 5.9 million shares at a meaningful discount to NAV. With over \$300 million of liquidity and no near-term debt maturities, we remain well-positioned to take advantage of attractive investment opportunities, fund our unfunded commitments, reinvest capital, and operate within our target leverage range."

Distribution Declaration

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

PORTFOLIO COMPOSITION

As of June 30, 2025, the fair value of the Company's portfolio investments was \$2.0 billion across 207 portfolio companies and 26 industries. This compares to \$2.1 billion as of March 31, 2025 across 210 portfolio companies and 26 industries.

As of June 30, 2025, the Company's portfolio based on fair value consisted of approximately 90.0% first-lien debt, 8.0% subordinated debt investments, and 2.0% equity investments. As of March 31, 2025, the Company's portfolio based on fair value consisted of 90.5% first-lien debt, 7.8% subordinated debt investments, and 1.7% equity investments.

As of June 30, 2025 and March 31, 2025, 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 June 30, 2025, there were investments in one portfolio company on non-accrual status representing 0.2% of total investments at fair value (or 0.4% of total investments at amortized cost). As of March 31, 2025, there were investments in two portfolio companies on non-accrual status representing 0.4% of total investments at fair value (or 1.0% of total investments at amortized cost).

PORTFOLIO AND INVESTMENT ACTIVITY

For the three months ended June 30, 2025, the Company funded \$81.1 million of portfolio investments and received \$162.2 million of proceeds from principal repayments and sales, compared to \$153.0 million and \$148.4 million, respectively, for the three months ended March 31, 2025.

RESULTS OF OPERATIONS FOR THE SECOND QUARTER ENDED JUNE 30, 2025

Investment Income

Investment income for the three months ended June 30, 2025 was \$53.1 million compared to \$55.1 million for the three months ended June 30, 2024. As of June 30, 2025 and June 30, 2024, the size of the Company's portfolio was \$2.0 billion and \$2.0 billion, at cost, respectively. Average par value of funded debt investments for the three months ended June 30, 2025 was \$2.0 billion compared to \$1.9 billion for the three months ended June 30, 2024. As of June 30, 2025, the weighted average yield of debt and income producing investments decreased to 10.08% from 11.32% as of June 30, 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 \$30.3 million for the three months ended June 30, 2025 from \$24.1 million for the three months ended June 30, 2024, primarily due to an increase in interest and debt financing expenses, management fees, and income based incentive fees. Interest and debt financing expenses increased due to higher average daily borrowings. The increase in management fees was primarily attributable to the increase in the management fee base rate from 0.75% to 1.00%, effective March 31, 2025, pursuant to the terms of the Advisory Agreement. Additionally, effective March 31, 2025, the Adviser's waiver of incentive fees on income and on capital gains expired pursuant to the terms of the Advisory Agreement. For the three months ended June 30, 2025 income based incentive fees were \$2.8 million.

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

For the three months ended June 30, 2025, the Company recorded a net realized loss on investments of \$(10.7) million compared to a net realized gain of \$1.0 million for the three months ended June 30, 2024. The net realized loss for the three months ended June 30, 2025 was primarily driven by the restructuring of an underperforming debt position. The Company recorded a net change in unrealized gain of \$3.8 million for the three months ended June 30, 2025, which resulted primarily from a reversal of an unrealized loss on an underperforming debt position that was restructured during the period offset by a decrease in fair value of certain underperforming portfolio investments.

Financial Condition, Liquidity and Capital Resources

As of June 30, 2025, the Company had \$44.0 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 \$260.3 million available for additional borrowings under its revolving credit facility, as of June 30, 2025. At June 30, 2025, the Company's debt to equity ratio was 1.26x (1.21x net debt to equity ratio) compared to 1.31x (1.25x net to debt equity ratio) at March 31, 2025.

CONFERENCE CALL AND WEBCAST INFORMATION

Nuveen Churchill Direct Lending Corp. will hold a conference call to discuss its second 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.

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. 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)

	June 30, 2025	December 31, 2024
	(Unaudited)	
Assets		
Investments		
Non-controlled/non-affiliated company investments, at fair value (amortized cost of \$2,019,803 and \$2,098,575, respectively)	\$ 1,992,804	\$ 2,081,379
Cash and cash equivalents	44,008	43,254
Restricted cash	—	50
Interest receivable	17,201	17,971
Derivative asset, at fair value (Note 4)	18,850	—
Receivable for investments sold	943	1,024
Other assets	590	47
Total assets	\$ 2,074,396	\$ 2,143,725
Liabilities		
Debt (net of \$9,713 and \$6,668 deferred financing costs, respectively, and net of unamortized discount of \$527 and \$0, respectively) (See Note 7)	\$ 1,114,844	\$ 1,108,261
Payable for investments purchased	99	14,973
Interest payable	20,137	12,967
Incentive fees payable	2,827	—
Management fees payable	5,179	3,956
Collateral due to broker	18,570	—
Distributions payable	22,297	29,468
Directors' fees payable	156	128
Accounts payable and accrued expenses	2,549	3,652
Total liabilities	\$ 1,186,658	\$ 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, 49,548,098 and 53,387,277 shares issued and outstanding as of June 30, 2025 and December 31, 2024, respectively	\$ 495	\$ 534
Paid-in-capital in excess of par value	933,268	996,286
Total distributable earnings (loss)	(46,025)	(26,500)
Total net assets	\$ 887,738	\$ 970,320
Total liabilities and net assets	\$ 2,074,396	\$ 2,143,725
Net asset value per share (See Note 11)	\$ 17.92	\$ 18.18

See Notes to Consolidated Financial Statements

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Investment income:				
Non-controlled/non-affiliated company investments:				
Interest income	\$ 50,213	\$ 53,018	\$ 101,059	\$ 102,096
Payment-in-kind interest income	2,264	1,529	4,629	3,521
Dividend income	116	33	116	341
Other income	539	509	914	726
Total investment income	53,132	55,089	106,718	106,684
Expenses:				
Interest and debt financing expenses	20,105	18,721	40,748	35,662
Management fees (See Note 6)	5,179	3,590	9,093	6,854
Incentive fees on net investment income (See Note 6)	2,827	3,075	5,080	7,534
Professional fees	1,108	693	1,601	1,403
Directors' fees	156	127	312	255
Administration fees (See Note 6)	490	484	1,076	1,026
Other general and administrative expenses	411	466	753	743
Total expenses before incentive fees waived	30,276	27,156	58,663	53,477
Incentive fees waived (See Note 6)	—	(3,075)	(2,253)	(7,534)
Net expenses after incentive fees waived	30,276	24,081	56,410	45,943
Net investment income	22,856	31,008	50,308	60,741
Realized and unrealized gain (loss) on investments:				
Net realized gain (loss) on non-controlled/non-affiliated company investments	(10,702)	1,017	(9,599)	(2,608)
Net change in unrealized appreciation (depreciation):				
Non-controlled/non-affiliated company investments	3,770	(12,102)	(9,803)	(8,045)
Income tax (provision) benefit	92	282	131	141
Total net change in unrealized appreciation (depreciation):	3,862	(11,820)	(9,672)	(7,904)
Total net realized and unrealized gain (loss) on investments	(6,840)	(10,803)	(19,271)	(10,512)
Net increase (decrease) in net assets resulting from operations	\$ 16,016	\$ 20,205	\$ 31,037	\$ 50,229
Per share data:				
Net investment income per share - basic and diluted	\$ 0.46	\$ 0.57	\$ 0.98	\$ 1.13
Net increase (decrease) in net assets resulting from operations per share - basic and diluted	\$ 0.32	\$ 0.37	\$ 0.61	\$ 0.93
Weighted average common shares outstanding - basic and diluted	50,183,714	54,789,044	51,191,926	53,773,698

See Notes to Consolidated Financial Statements

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

	Three Months Ended June 30,	
	2025	2024
Net funded investment activity		
New gross commitments at par ¹	\$ 47,698	\$ 360,218
Net investments funded	81,061	304,975
Investments sold or repaid	(162,202)	(99,977)
Net funded investment activity	\$ (81,141)	\$ 204,998
Gross commitments at par ¹		
First-Lien Debt	\$ 45,224	\$ 343,237
Subordinated Debt	100	14,501
Equity Investments	2,374	2,479
Total gross commitments	\$ 47,698	\$ 360,218
Portfolio company activity		
Portfolio companies, beginning of period	210	195
Number of new portfolio companies	14	11
Number of exited portfolio companies	(17)	(8)
Portfolio companies, end of period	207	198
Count of investments	492	434
Count of industries	26	26
New investment activity		
Weighted average annual interest rate on new debt investments at par	9.07 %	10.45 %
Weighted average annual interest rate on new floating rate debt investments at par	9.06 %	10.31 %
Weighted average spread on new floating rate debt investments at par	4.77 %	4.99 %
Weighted average annual coupon on new fixed rate debt investments at par	12.00 %	13.78 %

¹ Gross commitments at par includes unfunded investment commitments.

See Notes to Consolidated Financial Statements

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

	Six Months Ended June 30,	
	2025	2024
Net funded investment activity		
New gross commitments at par ¹	\$ 213,937	\$ 567,033
Net investments funded	234,080	509,305
Investments sold or repaid	(310,552)	(154,873)
Net funded investment activity	\$ (76,472)	\$ 354,432
Gross commitments at par ¹		
First-Lien Debt	\$ 197,219	\$ 544,242
Subordinated Debt	13,330	19,816
Equity Investments	3,388	2,975
Total gross commitments	\$ 213,937	\$ 567,033
Portfolio company activity		
Portfolio companies, beginning of period	210	179
Number of new portfolio companies	26	34
Number of exited portfolio companies	(29)	(15)
Portfolio companies, end of period	207	198
Count of investments	492	434
Count of industries	26	26
New investment activity		
Weighted average annual interest rate on new debt investments at par	9.31 %	10.37 %
Weighted average annual interest rate on new floating rate debt investments at par	9.09 %	10.25 %
Weighted average spread on new floating rate debt investments at par	4.80 %	4.93 %
Weighted average annual coupon on new fixed rate debt investments at par	12.56 %	13.80 %

¹ Gross commitments at par includes unfunded investment commitments.

See Notes to Consolidated Financial Statements

CHURCHILL
from nuveen

Nuveen Churchill Direct Lending Corp. (NCDL)

Second quarter 2025 earnings

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

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

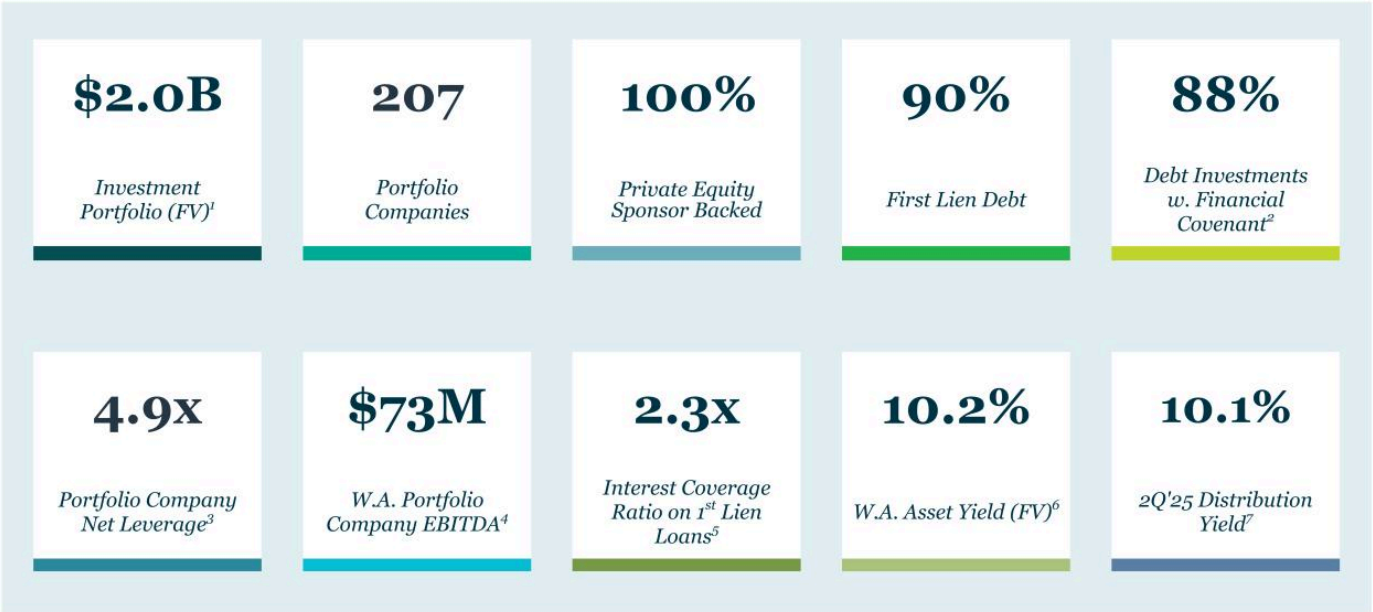
All capitalized terms in the presentation have the same definitions as the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025. Please see endnotes at the end of this presentation for additional important information.

2Q'25 Highlights

2Q'25 Earnings	<ul style="list-style-type: none"> • Net investment income per share: \$0.46 (vs. \$0.53 in 1Q'25)¹ • Net increase in net assets resulting from operations per share: \$0.32 (vs. \$0.29 in 1Q'25)¹ • Net asset value per share: \$17.92 (vs. \$17.96 at 3/31/2025) • Annualized ROE on net investment income: 10.3%²; annualized ROE on net income: 7.2%³ • Paid \$0.45 regular distribution per share for 2Q'25 on July 28, 2025
Portfolio	<ul style="list-style-type: none"> • Focused on investing in core U.S. middle market companies backed by private equity sponsors • \$2.0B portfolio⁴ invested across 207 portfolio companies with a weighted average asset yield of 10.2%⁵ • Primarily comprised of first lien debt and is well diversified across 26 industries <ul style="list-style-type: none"> ◦ 90.0% first lien debt, 8.0% subordinated debt, 2.0% equity • Average portfolio company size of 0.5% with the top 10 portfolio companies comprising only 13.6% of the portfolio • Investments in one portfolio company on non-accrual representing 0.2% (at fair value), and no new investments placed on non-accrual status during the quarter • Weighted average internal risk rating of 4.1⁶
Balance sheet and liquidity	<ul style="list-style-type: none"> • \$2.1B in total assets as of June 30, 2025 • \$304M liquidity comprised of cash, cash equivalents and debt capacity⁷ • 1.26x debt-to-equity ratio (1.21x net debt-to-equity)⁸ • Completed \$99.3M Share Repurchase Plan on July 21, 2025: repurchased a total of ~5.9M shares
Platform	<ul style="list-style-type: none"> • Churchill is the exclusive U.S. Middle Market Private Capital Manager of TIAA and Nuveen, a \$1.3T global investment manager serving 12,000+ institutions globally • Senior leadership team has worked together since 2006 and has a cycle-tested track record • Time-tested private equity relationships and fund investments as a marquee LP drive proprietary deal flow • Disciplined and rigorous investment approach with comprehensive and proactive portfolio monitoring

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

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



Financial Highlights

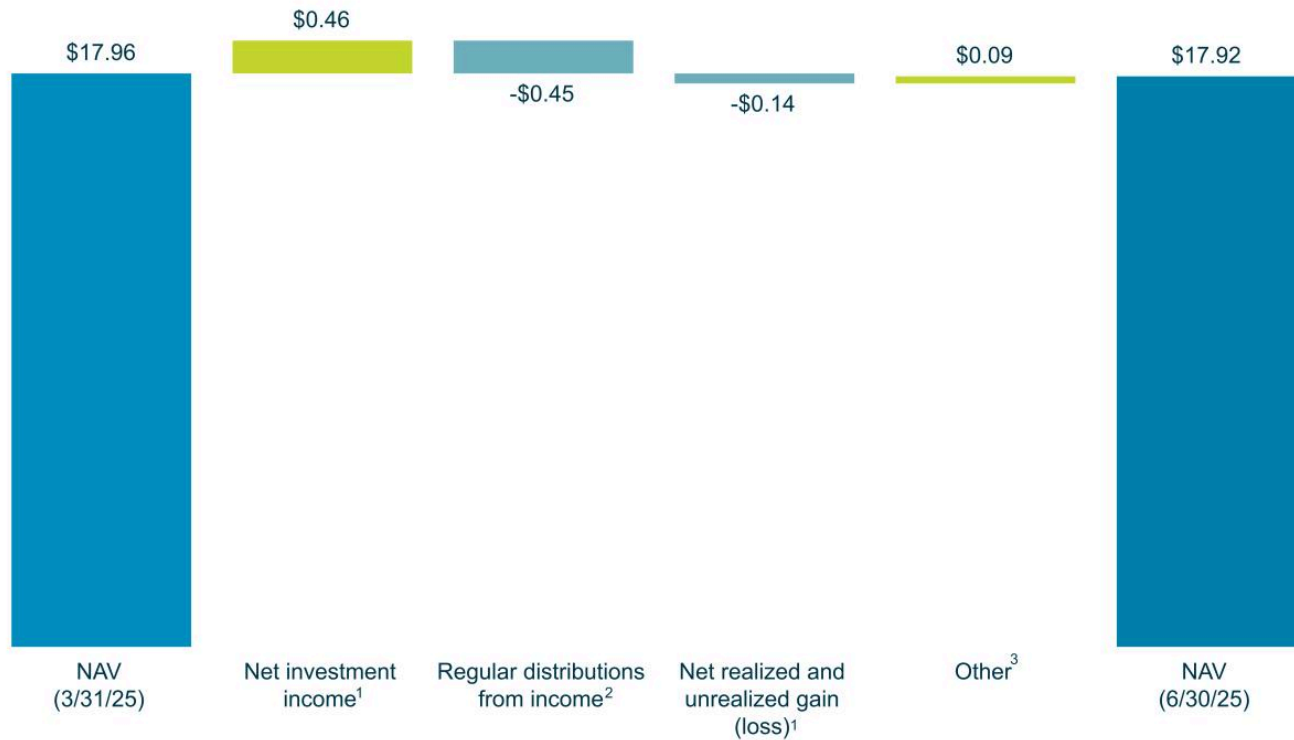
	As of Date and For the Three Months Ended				
(Dollar amounts in thousands, except per share data)	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024
Net Investment Income ¹	\$0.46	\$0.53	\$0.56	\$0.58	\$0.57
Net Realized and Unrealized Gains (Losses) ¹	(0.14)	(0.24)	(0.02)	0.09	(0.20)
Net Increase (Decrease) in Net Assets from Operations ¹	0.32	0.29	0.54	0.67	0.37
Net Asset Value	\$17.92	\$17.96	\$18.18	\$18.15	\$18.03
Regular Distributions	\$0.45	\$0.45	\$0.45	\$0.45	\$0.45
Special Distributions ²	—	0.10	0.10	0.10	0.10
Total Distributions	\$0.45	\$0.55	\$0.55	\$0.55	\$0.55
Regular Distribution Yield ³	10.1%	10.2%	9.8%	9.9%	10.0%
Special Distribution Yield ²	—%	2.3%	2.2%	2.2%	2.2%
Total Distribution Yield⁴	10.1%	12.4%	12.0%	12.1%	12.3%
Total Debt ⁵	\$1,114,257	\$1,202,293	\$1,114,929	\$1,101,964	\$1,028,750
Net Assets	\$887,738	\$920,020	\$970,320	\$990,608	\$986,372
Debt-to-Equity at Quarter End	1.26x	1.31x	1.15x	1.11x	1.04x
Net Debt-to-Equity at Quarter End ⁶	1.21x	1.25x	1.10x	1.03x	0.96x
Annualized ROE (on Net Investment Income) ⁷	10.3%	12.1%	12.4%	12.6%	12.6%
Annualized ROE (on Net Income) ⁸	7.2%	6.6%	12.1%	14.7%	8.2%

Quarterly Investment Activity

For the Three Months Ended					
(Dollar amounts in thousands)	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024
Net Funded Investment Activity					
New Gross Commitments at Par	\$47,698	\$166,239	\$162,663	\$225,612	\$360,218
Net Investments Funded ¹	\$81,061	\$153,019	\$151,106	\$203,159	\$304,976
Investments Sold or Repaid ¹	\$(162,202)	\$(148,350)	\$(119,464)	\$(155,616)	\$(99,977)
Net Funded Investment Activity	\$(81,141)	\$4,669	\$31,642	\$47,543	\$204,998
Gross Commitments at Par (incl. unfunded commitments)					
First-Lien Debt	\$45,224	\$151,995	\$159,436	\$221,097	\$343,237
Subordinated Debt	\$100	\$13,230	\$3,127	\$3,145	\$14,501
Equity Investments	\$2,374	\$1,014	\$100	\$1,370	\$2,479
Gross Commitments	\$47,698	\$166,239	\$162,663	\$225,612	\$360,218
Gross Commitments at Par (incl. unfunded commitments)					
First-Lien Debt	94.8%	91.4%	98.0%	98.0%	95.3%
Subordinated Debt	0.2%	8.0%	1.9%	1.4%	4.0%
Equity Investments	5.0%	0.6%	0.1%	0.6%	0.7%
New Investment Activity - Selected Metrics					
Number of New Investments	20	23	29	29	36
Weighted Average Annual Interest Rate on new debt and income producing investments at par ²	9.1%	9.4%	9.0%	9.6%	10.5%

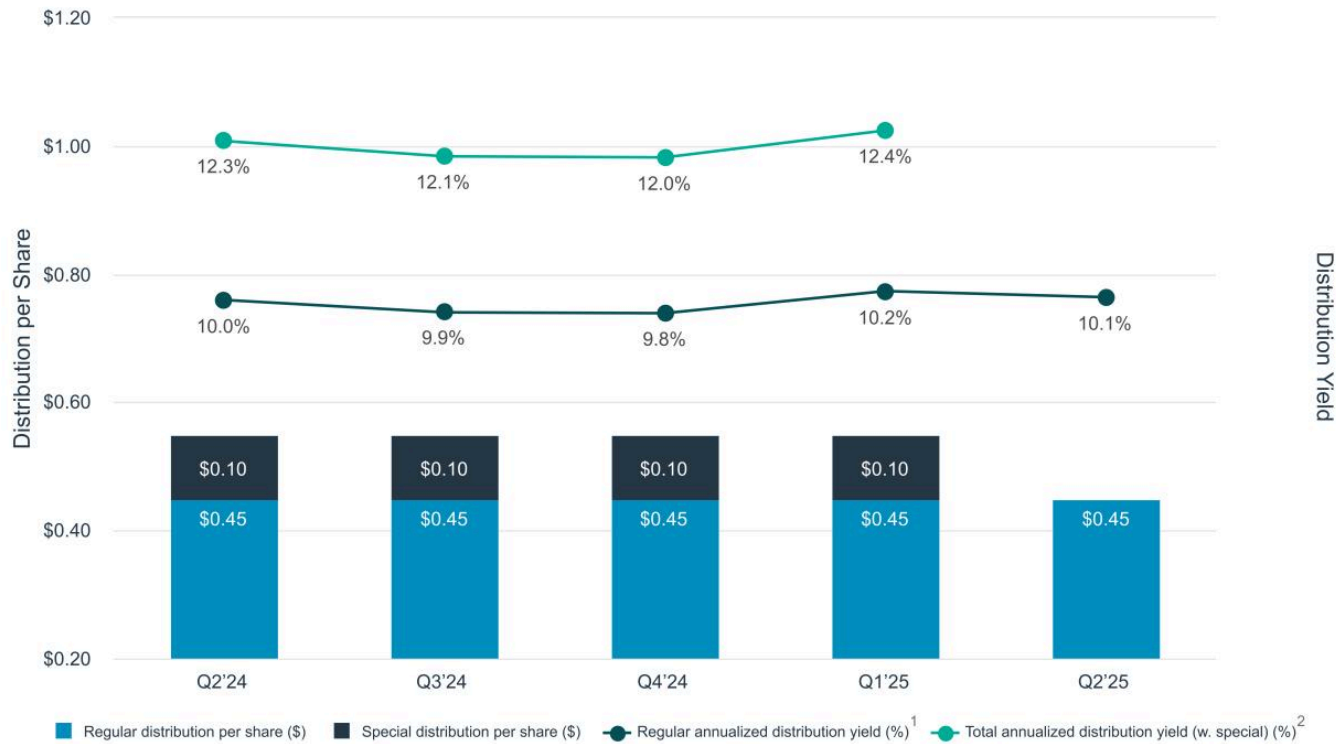
Net Asset Value

As of June 30, 2025 the Company's net asset value was \$17.92.



Dividend History

Declared Q3'25 regular distribution of \$0.45 per share payable on October 28, 2025 for shareholders of record as of September 30, 2025

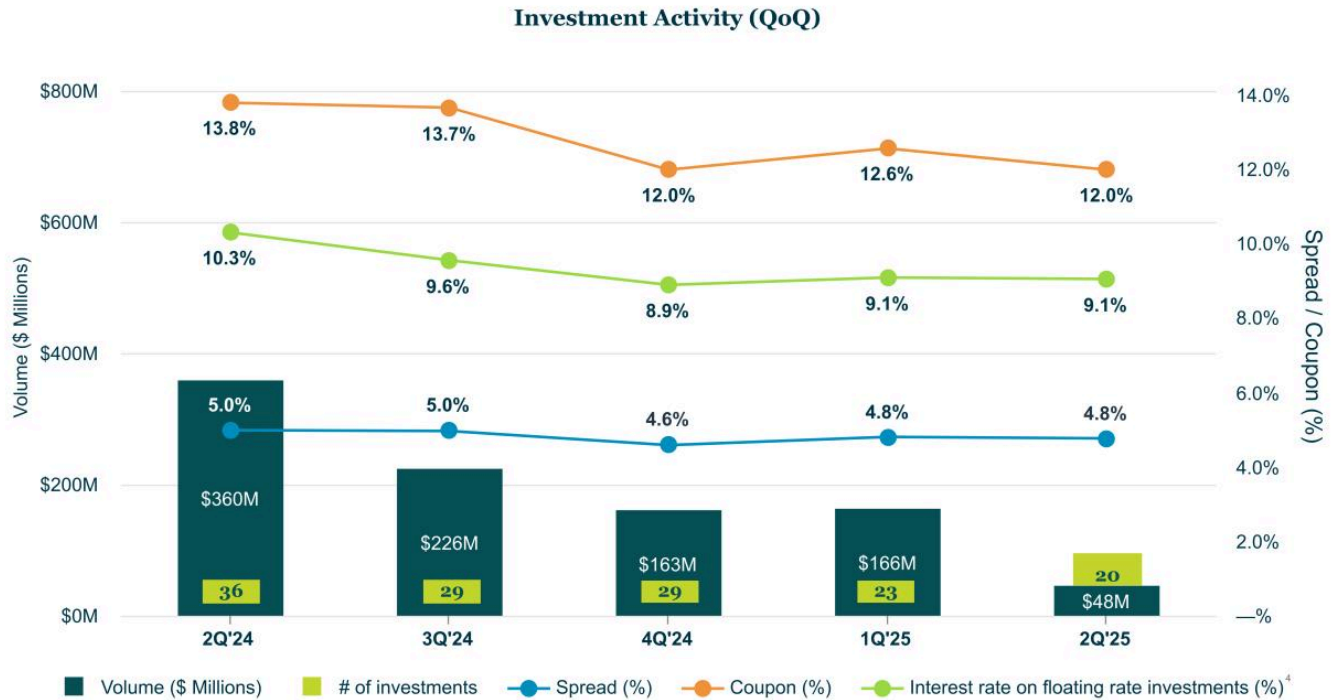


Portfolio Highlights

	As of Date				
(Dollar amounts in thousands, unless otherwise noted)	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024
Portfolio Highlights					
Investments, at Fair Value ¹	\$1,992,804	\$2,077,570	\$2,081,379	\$2,046,887	\$1,990,856
Number of Portfolio Companies	207	210	210	202	198
Average Position Size, at Fair Value (\$)	\$9,627	\$9,893	\$9,911	\$10,133	\$10,055
Average Position Size, at Fair Value (%)	0.5%	0.5%	0.5%	0.5%	0.5%
Portfolio Composition, at Fair Value					
First-Lien Debt	90.0%	90.5%	90.6%	90.1%	90.6%
Subordinated Debt	8.0%	7.8%	7.7%	8.3%	7.8%
Equity Investments	2.0%	1.7%	1.8%	1.7%	1.6%
Loans by Interest Rate Type, at Fair Value					
% Floating Rate Debt Investments	94.3%	94.6%	94.7%	94.3%	94.8%
% Fixed Rate Debt Investments	5.7%	5.5%	5.3%	5.8%	5.2%
Asset Level Yields					
Weighted Average Yield on Debt and Income Producing Investments, at Cost ²	10.1%	10.1%	10.3%	10.9%	11.3%
Weighted Average Yield on Debt and Income Producing Investments, at Fair Value ²	10.2%	10.2%	10.4%	10.9%	11.4%

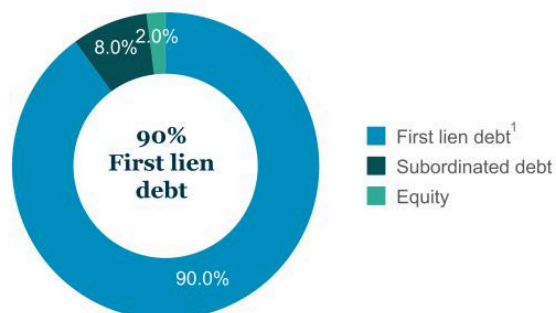
2Q'25 Investment Activity

- Closed 14 new investments and 6 add-ons totaling \$48M¹
- 4.8%² average spread of new floating rate investments
- 12.0%³ weighted average coupon of new fixed rate investments

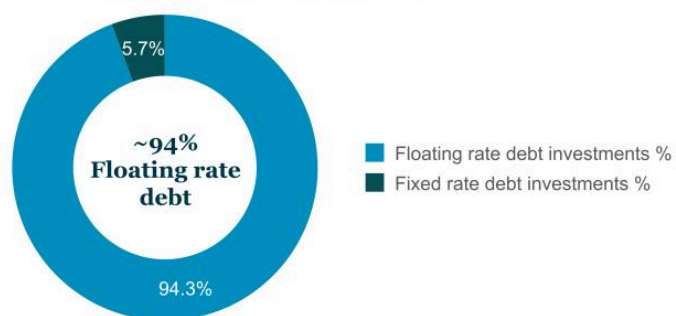


Portfolio Overview

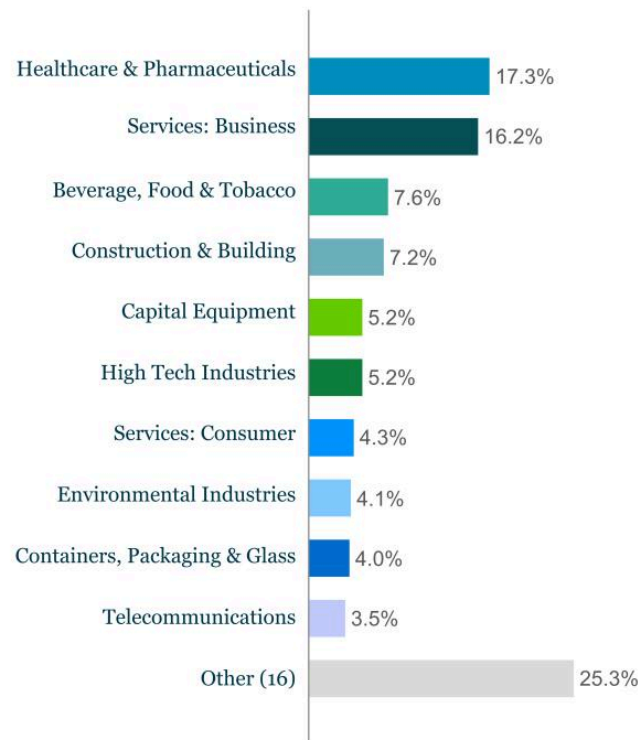
Portfolio composition by investment type



Portfolio composition by interest rate type

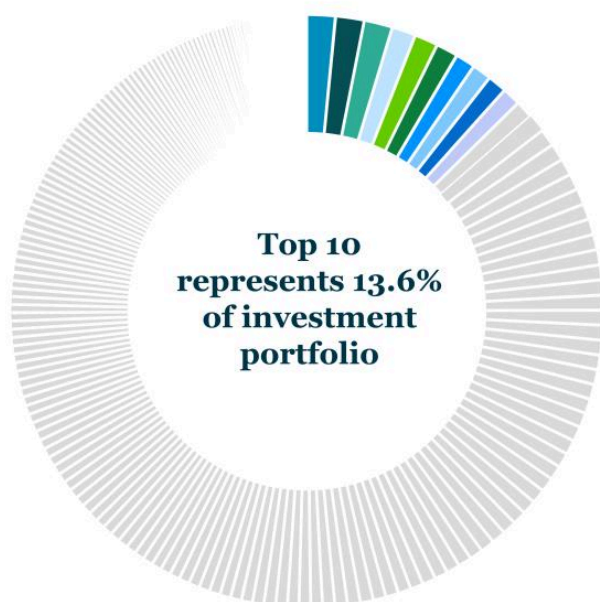


Portfolio composition by Moody's Industry



Portfolio Overview - Diversification

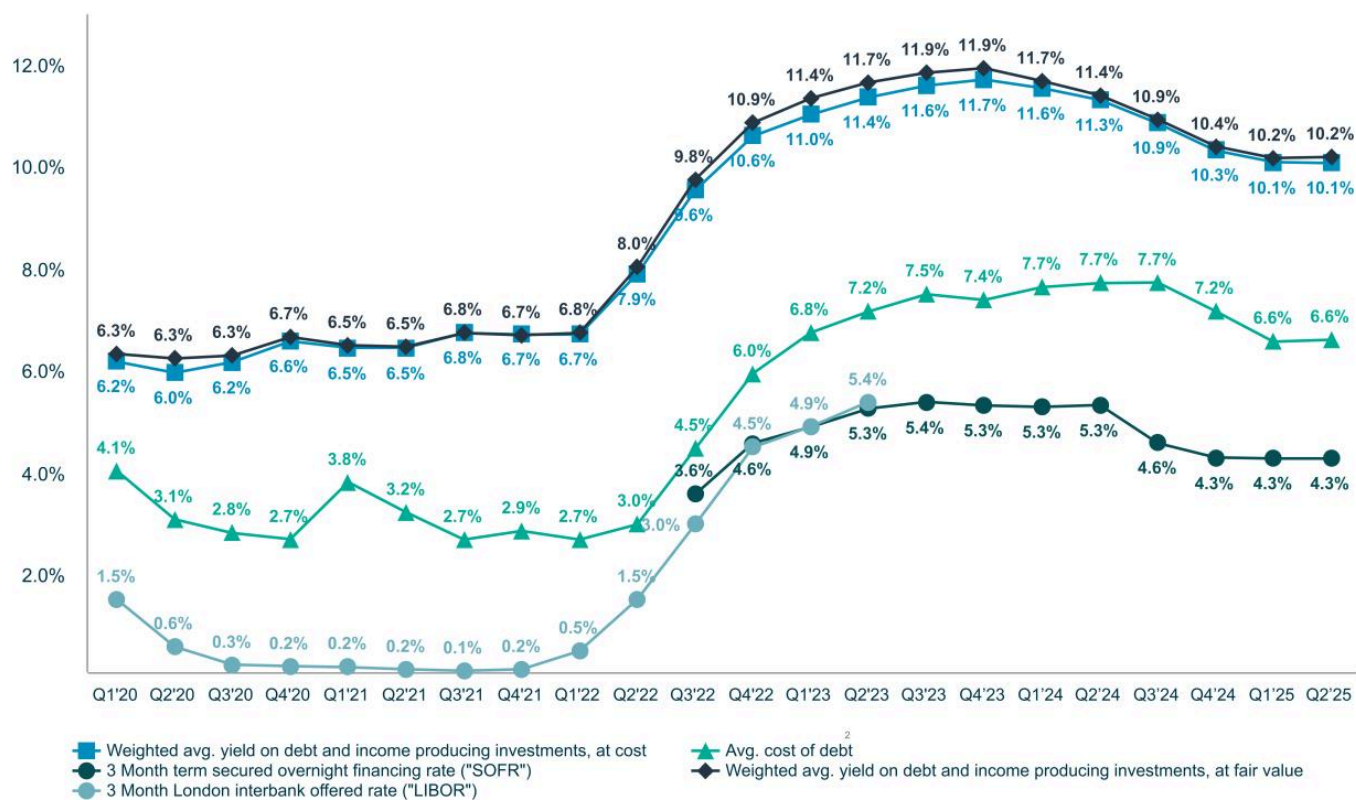
Average portfolio company size of 0.5% with largest 10 portfolio companies comprising only 13.6% of the portfolio



Portfolio company	Moody's industry	% of fair value
S&S Truck Parts	Automotive	1.6 %
MGM Transformer Company	Energy: Electricity	1.5 %
Trilon Group	Services: Business	1.5 %
North Haven CS Acquisition Inc	High Tech Industries	1.4 %
Insulation Technology Group	Energy: Electricity	1.4 %
Good2Grow	Containers, Packaging & Glass	1.4 %
Firstcall Mechanical Group	Capital Equipment	1.3 %
Kenco	Transportation: Cargo	1.3 %
Specialized Packaging Group (SPG)	Containers, Packaging & Glass	1.2 %
Handgards, LLC	Beverage, Food & Tobacco	1.2 %
Others (197)		

Net Interest Margin

NCDL had a Net Interest Margin of 358 bps¹ as of the quarter ended June 30, 2025



Internal Risk Rating

- Weighted average rating remained stable at 4.1
- Investments in one portfolio company on non-accrual representing 0.2% (at fair value) and 0.4% (at amortized cost) as of June 30, 2025

Portfolio risk ratings (\$ thousands)

June 30, 2025				March 31, 2025			December 31, 2024			September 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	159,051	8.0	10	156,901	7.6	10	161,544	7.8	11	126,013	6.2	9	
4	1,557,345	78.2	158	1,667,843	80.3	161	1,653,474	79.4	158	1,690,401	82.6	157	
5	130,976	6.6	16	114,340	5.5	17	144,160	6.9	24	115,092	5.6	19	
6	109,748	5.5	17	89,051	4.3	14	73,627	3.5	10	56,683	2.8	8	
7	35,684	1.8	6	41,626	2.0	6	46,145	2.2	6	47,007	2.3	6	
8	—	—	—	3,028	0.2	1	2,429	0.1	1	2,341	0.1	1	
9	—	—	—	—	—	—	—	—	—	—	—	—	
10	—	—	—	4,781	0.2	1	—	—	—	9,350	0.5	2	
Total	\$ 1,992,804	100.0 %	207	\$ 2,077,570	100.0 %	210	\$ 2,081,379	100.0 %	210	\$ 2,046,887	100.0 %	202	
WA Risk Rating		4.1		4.1		4.1		4.1		4.2			
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						

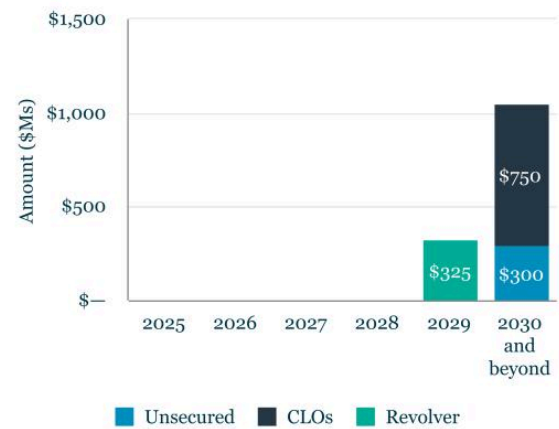
Financing Overview

Financing source	Debt commitment	Outstanding par	Amount available	Reinvestment period	Maturity	Interest rate
Securitization						
CLO-I	\$321.4	\$321.4	N/A	April 20, 2030	April 20, 2038	S + 1.43% ¹
CLO-II	\$213.9	\$213.9	N/A	January 20, 2028	January 20, 2036	S + 2.50% ¹
CLO-III	\$214.3	\$214.3	N/A	April 20, 2028	April 20, 2036	S + 2.11% ¹
Unsecured notes						
2030 Notes	\$300.0	\$300.0	N/A	N/A	March 15, 2030	S + 2.30% ²
Bank facilities						
Corporate revolver ³	\$325.0	\$64.8	\$260.3	October 4, 2028	October 4, 2029	S + 2.00%
Total / Weighted average	\$1,374.5	\$1,114.3	\$260.3			S + 2.02%⁴

NCDL's Investment Grade ratings

Fitch Ratings	BBB	Stable
MOODY'S RATINGS	Baa3	Stable

Stated maturity



Key highlights

- Diversified funding profile including: three collateralized loan obligations (CLOs), one revolving credit facility and unsecured notes
- Ample liquidity of \$304 million through cash and debt capacity
- No near-term debt maturities
- Unsecured notes represent 27% of the Company's outstanding debt
- In connection with the issuance of the 2030 Notes, NCDL entered into an interest rate swap agreement for a total notional of \$300M that matures on March 15, 2030. Under the agreement, NCDL receives a fixed interest rate of 6.650% and pays a floating rate of S + 2.3015%

Dividend Activity

Date declared	Record date	Payment date	Dividend type	Dividend per share
July 30, 2025	September 30, 2025	October 28, 2025	Q3'25 Regular Dividend	\$0.45
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				
(Dollar amounts in thousands, except share data)	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024
Assets					
Investments, at fair value	\$1,992,804	\$2,077,570	\$2,081,379	\$2,046,887	\$1,990,856
Cash and cash equivalents	44,008	49,178	43,254	69,304	70,986
Restricted cash	—	—	50	50	50
Interest receivable	17,201	20,701	17,971	18,127	18,299
Derivative asset, at fair value	18,850	8,184	—	—	—
Receivable for investments sold	943	16,563	1,024	5,657	2,650
Other assets and prepaid expenses	590	388	47	85	93
Total Assets	\$2,074,396	\$2,172,583	\$2,143,725	\$2,140,110	\$2,082,933
Liabilities					
Debt, net of deferred financing costs and unamortized discount	\$1,114,844	\$1,199,570	\$1,108,261	\$1,094,461	\$1,020,721
Payable for investments purchased	99	6,650	14,973	2,545	17,790
Interest payable	20,137	10,416	12,967	15,462	21,292
Incentive fees payable	2,827	—	—	—	—
Management fees payable	5,179	3,914	3,956	3,873	3,589
Collateral due to broker	18,570	—	—	—	—
Distributions payable	22,297	28,266	29,468	30,037	30,107
Directors' fees payable	156	156	128	128	128
Accounts payable and accrued expenses	2,549	3,591	3,652	2,996	2,934
Total Liabilities	\$1,186,658	\$1,252,563	\$1,173,405	\$1,149,501	\$1,096,561
Total Net Assets	\$887,738	\$920,020	\$970,320	\$990,608	\$986,372
Total Liabilities and Net Assets	\$2,074,396	\$2,172,583	\$2,143,725	\$2,140,110	\$2,082,933
Net Asset Value per Share	\$17.92	\$17.96	\$18.18	\$18.15	\$18.03
Debt to Equity	1.26x	1.31x	1.15x	1.11x	1.04x
Net Debt to Equity⁸	1.21x	1.25x	1.10x	1.03x	0.96x
Shares Outstanding, end of period	49,548,098	51,217,252	53,387,277	54,571,650	54,705,779

Quarterly Operating Results

	For the Three Months Ended				
(Dollar amounts in thousands, except share data)	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024
Investment income					
Non-controlled/non-affiliated company investments:					
Interest income	50,213	50,846	53,683	57,317	53,018
PIK income	2,264	2,365	2,275	2,503	1,529
Dividend income	116	—	257	17	33
Other income	539	375	861	444	508
Total investment income	\$53,132	\$53,586	\$57,076	\$60,281	\$55,089
Expenses					
Interest and debt financing expenses	\$20,105	\$20,643	\$21,019	\$23,199	\$18,721
Management fees	5,179	3,914	3,956	3,873	3,589
Incentive fees on net investment income	2,827	2,253	4,418	5,496	3,075
Professional fees	1,108	493	785	912	693
Directors' fees	156	156	128	128	128
Administrative fees	490	585	299	535	484
Other general and administrative expenses	411	342	180	145	469
Total expenses	\$30,276	\$28,387	\$30,785	\$34,287	\$27,158
Incentive fees waived	—	(2,253)	(4,418)	(5,496)	(3,075)
Net expenses	\$30,276	\$26,134	\$26,367	\$28,792	\$24,084
Net investment income	\$22,856	\$27,452	\$30,709	\$31,490	\$31,005
Excise taxes	—	—	551	—	—
Net investment income after excise taxes	\$22,856	\$27,452	\$30,158	\$31,490	\$31,005
Realized and unrealized gain (loss) on investments:					
Net realized gain (loss) on non-controlled/non-affiliate company investments	(10,702)	1,103	(11,676)	1,086	1,017
Net change in unrealized appreciation (depreciation) on non-controlled/non-affiliate company investments	3,770	(13,573)	11,282	4,049	(12,101)
Income tax (provision) benefit	92	39	(312)	18	282
Total net change in unrealized appreciation (depreciation)	\$3,862	\$(13,534)	\$10,970	\$4,067	\$(11,819)
Total net realized and unrealized gain (loss) on investments	\$(6,840)	\$(12,431)	\$(706)	\$5,153	\$(10,802)
Net increase (decrease) in net assets resulting from operations	\$16,016	\$15,022	\$29,452	\$36,643	\$20,203
Weighted average shares outstanding for the period	50,183,714	52,211,340	54,229,767	54,688,860	54,789,044

Contact Us

Our website
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Investor Relations
NCDL-IR@churchillam.com

Endnotes

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

Slide 3 2Q'25 Highlights

- 1 Per share net investment income ("NII"), net realized and unrealized gains (losses) on investments, and net increase (decrease) in net assets resulting from operations are derived from the weighted average shares outstanding during the period. Refer to the Quarterly Operating Results, page 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 \$2,197M which includes approximately \$201M of unfunded debt investment commitments.
- 5 Weighted average asset yield on debt and income producing investments, at cost and fair value, where applicable. The weighted average asset yield of the Company's debt and income producing investments is not the same as a return on investment for our shareholders but, rather, relates to our investment portfolio and is calculated before the payment of fees and expenses. Actual yields over the life of each investment could differ materially from the yields presented. The weighted average asset yield was calculated using the effective interest rates as of quarter end, including accretion of original issue discount, but excluding investments on non-accrual. Weighted average asset yield inclusive of investments on non-accrual, at cost and fair value, as of June 30, 2025 were 10.04% and 10.18%, 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 \$260M and cash and cash equivalents of \$44M.
- 8 The net debt to equity ratio is net of cash and cash equivalents.

Slide 4: Nuveen Churchill Direct Lending Corp. Overview

- 1 Represents total investment portfolio at fair value. Total par value of debt investment commitments is \$2,197M which includes approximately \$201M of unfunded debt investment commitments.
- 2 Represents the percentage of debt investments with one or more financial maintenance covenants.
- 3 Net leverage is the ratio of total debt minus cash divided by EBITDA, taking into account only the debt issued through the tranche in which the Company is a lender. Leverage is derived from the most recently available portfolio company financial statements, and weighted by the fair value of each investment as of June 30, 2025. Net leverage presented excludes equity investments as well as debt instruments to which the Company's investment adviser has assigned an internal risk rating of 8 or higher, and any portfolio companies with net leverage of 15x or greater.
- 4 Weighted based on fair market value of private debt investments as of June 30, 2025 for which fair value is determined in good faith by the Company's investment adviser, as the valuation designee subject to the oversight of our board of directors, and excludes quoted assets. Amounts are weighted based on fair 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.
- 5 The interest coverage ratio calculation is derived from the most recently available portfolio company financial information received by the Company, and is a weighted average based on the fair 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 79% of our total investments, and 88% of our total first lien debt investments, in each case based upon fair value as of June 30, 2025.
- 6 Weighted average asset yield on debt and income producing investments, at cost and fair value, where applicable. The weighted average asset yield of the Company's debt and income producing investments is not the same as a return on investment for our shareholders but, rather, relates to our investment portfolio and is calculated before the payment of fees and expenses. Actual yields over the life of each investment could differ materially from the yields presented. The weighted average asset yield was calculated using the effective interest rates as of quarter end, including accretion of original issue discount, but excluding investments on non-accrual. Weighted average asset yield inclusive of investments on non-accrual, at cost and fair value, as of June 30, 2025 were 10.04% and 10.18%, respectively.
- 7 Total Annualized Distribution Yield includes the regular distribution per share and the special distribution per share (if any) divided by the NAV per share as of the respective quarter end, annualized.

Endnotes

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

Slide 5: Financial Highlights

- 1 Per share net investment income ("NII"), net realized and unrealized gains (losses) on investments, and net increase (decrease) in net assets resulting from operations are derived from the weighted average shares outstanding during the period. Refer to the Quarterly Operating Results, page , for weighted average shares outstanding for the period. Certain prior period amounts have been reclassified to conform to the current period presentation.
- 2 Special Distributions presented represent the four special distributions of \$0.10 per share declared in connection with the IPO, which is derived from NII. Special Distribution yield is the Special Distribution per share, divided by the NAV per share as of the respective quarter end, annualized.
- 3 Regular Distribution Yield is the regular distribution per share declared in respect of the quarter, divided by the NAV per share as of the respective quarter end, annualized.
- 4 Total Distribution Yield presented is the sum of the Regular Distribution per share and Supplemental Distribution per share (if any), annualized on a quarterly basis, plus Special Distributions (if any) per share. Special Distributions, other than those derived from NII, may be presented on a non-annualized basis.
- 5 Total debt outstanding represents the principal amount outstanding as of the period end.
- 6 The net debt to equity ratio is net of cash and cash equivalents.
- 7 Annualized return on equity ("ROE") on net investment income is calculated based on quarterly NII divided by quarter-end net asset value.
- 8 Annualized ROE on net income is calculated based on the quarterly net increase (decrease) in net assets resulting from operations divided by quarter-end net asset value.

Slide 6: Quarterly Investment Activity

- 1 Represents the total amount of cash activity for the purchase of investments and the proceeds from principal repayments and sales of investments.
- 2 The weighted average interest rate is calculated using the effective interest rate for floating rate and fixed rate debt investments. The effective interest rate for floating rate investments utilizes the applicable margin plus the greater of the 3-Month base rate (SOFR), or base rate floor. SOFR as of June 30, 2025 was 4.29%. The effective interest rate for fixed rate debt investments utilizes the investment coupon.

Slide 7: Net Asset Value

- 1 The per share data was derived by using the weighted average shares outstanding for the three months ended June 30, 2025.
- 2 The per share data for distributions reflects the actual amount of distributions declared for the three months ended June 30, 2025.
- 3 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 1 and 2.

Slide 8: Dividend History

- 1 Regular Distribution Yield is the regular distribution per share declared in respect of the quarter, divided by the NAV per share as of the respective quarter end, annualized.
- 2 Total Annualized Distribution Yield includes the regular distribution per share and the special distribution per share (if any) divided by the NAV per share as of the respective quarter end, annualized.

Slide 9: Portfolio Highlights

- 1 Represents total investment portfolio at fair value. Total par value of debt investment commitments is \$2,197M which includes approximately \$201M of unfunded debt investment commitments.
- 2 Weighted average asset yield on debt and income producing investments, at cost and fair value, where applicable. The weighted average asset yield of the Company's debt and income producing investments is not the same as a return on investment for our shareholders but, rather, relates to our investment portfolio and is calculated before the payment of fees and expenses. Actual yields over the life of each investment could differ materially from the yields presented. The weighted average asset yield was calculated using the effective interest rates as of quarter end, including accretion of original issue discount, but excluding investments on non-accrual. Weighted average asset yield inclusive of investments on non-accrual, at cost and fair value, as of June 30, 2025 were 10.04% and 10.18%, respectively.

Slide 10: Investment Activity

- 1 New investments reported at par excludes draws on existing unfunded investment commitments and partial paydowns.
- 2 Average Spread is calculated based off of par amount.
- 3 Average Coupon is calculated based off of par amount.
- 4 Interest rate utilizes the average spread plus the greater of 3-Month base rate (i.e. SOFR), or base rate floor, if applicable for each respective transaction. SOFR as of 2Q'24, 3Q'24, 4Q'24, 1Q'25, and 2Q'25 was 5.32%, 4.59%, 4.31%, 4.29%, and 4.29%.

Endnotes

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

Slide 11: Portfolio Overview

- 1 First lien debt is comprised of 69% traditional first lien positions and 31% unitranche positions.

Slide 13: Net Interest Margin

- 1 Net Interest Margin is calculated based on the weighted average yield on debt and income producing investments at fair value minus average cost of debt.
- 2 Average cost of debt is calculated as actual amount of expenses incurred on debt obligations including interest expense, unused fees (if any), and the effect of the interest rate swap relating to the 2030 Notes, divided by daily average of total debt obligations.

Slide 15: Financing Overview

- 1 Interest rates represent the weighted average spread over 3-month SOFR for the various floating rate tranches of issued notes within the CLO vehicles.
- 2 The interest rate gives effect to the interest rate swap relating to the 2030 Note. See "Derivatives" in the Company's quarterly report on Form 10-Q for the quarter ended June 30, 2025.
- 3 Refer to "Borrowings" in the Company's quarterly report on Form 10-Q for the quarter ended June 30, 2025.
- 4 Financing facility pricing spread is based on total commitment amount. SOFR base rate tenors may differ between financing sources.

