

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): February 26, 2026

Nuveen Churchill Direct Lending Corp.

(Exact name of registrant as specified in its charter)

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

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

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

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

10152
(Zip Code)

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

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

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

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

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

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

Emerging growth company

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

Item 2.02 Results of Operations and Financial Condition.

On February 26, 2026, Nuveen Churchill Direct Lending Corp. (the "*Company*") issued a press release announcing its financial results for the fourth quarter and year ended December 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 February 26, 2026, the Company will host a conference call to discuss its financial results for the fourth quarter ended December 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.

Exhibit No.	Description
99.1	Press Release dated February 26, 2026
99.2	Full Year and Fourth 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: February 26, 2026

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

Nuveen Churchill Direct Lending Corp. Announces Fourth Quarter 2025 Results

Reports Fourth Quarter Net Investment Income of \$0.44 per Share

Declares First Quarter Distribution of \$0.40 per Share, Consisting of a Regular Distribution of \$0.36 per Share and a Supplemental Distribution of \$0.04 per Share

NEW YORK, February 26, 2026 - Nuveen Churchill Direct Lending Corp. (NYSE: NCDL) (“NCDL” or the “Company”), a business development company externally managed by its investment adviser, Churchill DLC Advisor LLC (the “Adviser”), and by its sub-adviser, Churchill Asset Management LLC (“Churchill”), today reported financial results for the full year and fourth quarter ended December 31, 2025.

Financial Highlights for the Quarter Ended December 31, 2025

- Net investment income of \$0.44 per share
- Net realized and unrealized loss on investments of \$(0.12) per share
- Net increase in net assets resulting from operations of \$0.32 per share
- Net asset value (“NAV”) per share of \$17.72, compared to \$17.85 per share as of September 30, 2025
- Paid fourth quarter regular distribution of \$0.45 per share on January 27, 2026, which represents a 10.1% total annualized distribution yield based on the fourth quarter NAV per share
- Declares first quarter distribution of \$0.40 per share, consisting of a regular distribution of \$0.36 per share and a supplemental distribution of \$0.04 per share
- Board authorized a \$50 million share repurchase program

“We are pleased to conclude 2025 with a strong quarter of financial results,” said Ken Kencel, President and Chief Executive Officer of NCDL. “Our investment portfolio continues to demonstrate strength and stability, as we ended the year with only 0.5% of the total portfolio at fair value on non-accrual status. We are encouraged by the positive momentum in deal activity we experienced in the second half of last year, and we remain intensely focused on generating attractive risk adjusted returns for our shareholders.”

“In 2025, NCDL delivered a return on equity of nearly 11% and paid \$1.90 per share of distributions, reflecting ongoing, strong operating performance,” said Shai Vichness, Chief Financial Officer and Treasurer of NCDL. “We have reset our regular quarterly distribution to a level that considers the current interest rate and spread environment. In conjunction with the reset of our dividend, we are announcing a new \$50 million share repurchase program, which demonstrates our confidence in the overall strength of our portfolio.”

Distribution Declaration and Share Repurchase Program

The Company’s Board of Directors (the “Board”) has declared a regular distribution of \$0.36 per share and a supplemental distribution of \$0.04 per share, payable on or around April 28, 2026 to shareholders of record as of March 31, 2026.

On February 12, 2026, the Board approved a share repurchase program (the “Company 10b5-1 Plan”) authorizing the Company to purchase up to \$50 million in the aggregate of its outstanding common stock in the open market at prices below NAV per share.

PORTFOLIO COMPOSITION

As of December 31, 2025, the fair value of the Company's portfolio investments was \$2.0 billion across 227 portfolio companies in 26 industries compared to \$2.0 billion as of September 30, 2025 across 213 portfolio companies in 26 industries.

As of December 31, 2025, the Company's portfolio based on fair value consisted of approximately 89.5% first-lien debt investments, 8.2% subordinated debt investments, and 2.3% equity investments. As of September 30, 2025, the Company's portfolio based on fair value consisted of 89.8% first-lien debt investments, 8.1% subordinated debt investments, and 2.1% equity investments.

As of December 31, 2025 and September 30, 2025, the weighted average Internal Risk Rating of the portfolio at fair value was 4.2 and 4.2 (4.0 being the initial rating assigned at origination), respectively. As of December 31, 2025, there were investments in four portfolio companies on non-accrual status representing 0.5% of total investments at fair value (or 1.2% of total investments at cost). As of September 30, 2025, there were investments in three portfolio companies on non-accrual status representing 0.4% of total investments at fair value (or 0.9% of total investments at cost).

PORTFOLIO AND INVESTMENT ACTIVITY

Full Year

For the year ended December 31, 2025, the Company funded \$350.7 million of portfolio investments and received \$456.2 million of proceeds from principal repayments and sales, compared to \$863.6 million and \$430.0 million, respectively, for the year ended December 31, 2024.

Fourth Quarter

For the three months ended December 31, 2025, the Company funded \$80.4 million of portfolio investments and received \$84.3 million of proceeds from principal repayments and sales, compared to \$36.3 million and \$61.3 million, respectively, for the three months ended September 30, 2025.

RESULTS OF OPERATIONS FOR THE FULL YEAR AND FOURTH QUARTER ENDED DECEMBER 31, 2025

Investment Income

Full Year

Investment income decreased to \$207.9 million for the year ended December 31, 2025 from \$224.0 million for the year ended December 31, 2024. As of December 31, 2025, the size of our portfolio decreased to \$2.0 billion from \$2.1 billion as of December 31, 2024, at cost. As of December 31, 2025, the weighted average yield of our debt and income producing investments decreased to 9.48% from 10.33% as of December 31, 2024, at cost, primarily due to overall tightening of spreads in newly originated investments, the refinancing or repricing of existing portfolio companies, and the decline in base interest rates.

Fourth Quarter

Investment income for the three months ended December 31, 2025 was \$50.0 million compared to \$57.1 million for the three months ended December 31, 2024.

Net Expenses

Full Year

Net expenses before excise taxes increased to \$114.3 million for the year ended December 31, 2025 from \$101.1 million for the year ended December 31, 2024, primarily due to an increase in management fees and income-based incentive fees. 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 year ended December 31, 2025, income-based incentive fees totaled \$11.2 million, of which \$2.3 million was waived during the first quarter of 2025 when the fee waiver was in effect. Interest and debt financing expenses decreased primarily due to a lower average interest rate, partially offset by higher average daily borrowings and one-time costs associated with debt facility refinancings completed during the first quarter of 2025.

Fourth Quarter

Net expenses before excise taxes increased to \$28.2 million for the three months ended December 31, 2025 from \$26.4 million for the three months ended December 31, 2024.

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

For the year ended December 31, 2025, the Company recorded a net realized loss on investments of \$(6.0) million, compared to a net realized loss of \$(13.2) million for the year ended December 31, 2024. The net realized loss for the year ended December 31, 2025 was primarily driven by the restructuring of an underperforming debt position, partially offset 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 \$(21.6) million for the year ended December 31, 2025, compared to a net change in unrealized gain of \$7.3 million for the year ended December 31, 2024. The increase in total net change in unrealized loss for the year ended December 31, 2025, compared to the total net change in unrealized gain for the year ended December 31, 2024, primarily resulted from decreases in fair value of certain underperforming portfolio companies, partially offset by the reversal of unrealized loss on a debt position that was restructured during the year.

For the three months ended December 31, 2025, the Company recorded a net realized gain on investments of \$2.1 million compared to a net realized loss of \$(11.7) million for the three months ended December 31, 2024. The Company recorded a net change in unrealized loss of \$(7.5) million for the three months ended December 31, 2025 compared to a net change in unrealized gain of \$11.3 million for the three months ended December 31, 2024.

Financial Condition, Liquidity and Capital Resources

As of December 31, 2025, the Company had \$62.5 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 \$259.0 million available for additional borrowings under its revolving credit facility as of December 31, 2025. At December 31, 2025, the Company's debt to equity ratio was 1.27x (1.20x net debt to equity ratio) compared to 1.25x (1.20x net debt to equity ratio) at September 30, 2025.

CONFERENCE CALL AND WEBCAST INFORMATION

Nuveen Churchill Direct Lending Corp. will hold a conference call to discuss its full year and fourth quarter 2025 financial results today at 10:00 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 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, which is accessible on the SEC's website at www.sec.gov. Investors should not place undue reliance on these forward-looking statements, which apply only as of the date on which NCDL makes them. NCDL does not undertake any obligation to update or revise any forward-looking statements or any other information contained herein, except as required by applicable law.

Contacts

Investors:

Investor Relations

NCDL-IR@churchillam.com

Media:

Prosek Partners

Madison Hanlon

Pro-churchill@prosek.com

5249308

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

	December 31, 2025	December 31, 2024
Assets		
Investments		
Non-controlled/non-affiliated company investments, at fair value (cost of \$2,001,207 and \$2,098,575, respectively)	\$ 1,962,449	\$ 2,081,379
Cash	8,554	2,412
Cash equivalents	53,927	40,842
Restricted cash	—	50
Interest receivable	13,729	17,971
Derivative asset, at fair value (Note 4)	14,965	—
Receivable for investments sold	518	1,024
Other assets	327	47
Total assets	\$ 2,054,469	\$ 2,143,725
Liabilities		
Debt (net of \$8,511 and \$6,668 deferred financing costs, respectively, and net of unamortized discount of \$471 and \$0, respectively) (See Note 7)	\$ 1,115,052	\$ 1,108,261
Payable for investments purchased	—	14,973
Interest payable	15,350	12,967
Incentive fees payable	2,809	—
Management fees payable	5,048	3,956
Collateral due to broker	14,750	—
Distributions payable	22,224	29,468
Directors' fees payable	156	128
Accounts payable and accrued expenses	3,900	3,652
Total liabilities	1,179,289	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, 49,387,065 and 53,387,277 shares issued and outstanding as of December 31, 2025 and December 31, 2024, respectively	494	534
Paid-in-capital in excess of par value	930,393	996,286
Total distributable earnings (loss)	(55,707)	(26,500)
Total net assets	875,180	970,320
Total liabilities and net assets	\$ 2,054,469	\$ 2,143,725
Net asset value per share (See Note 11)	\$ 17.72	\$ 18.18

See Notes to Consolidated Financial Statements

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

	Three Months Ended December 31,		For the Years Ended December 31,	
	2025	2024	2025	2024
Investment income:				
Non-controlled/non-affiliated company investments:				
Interest income	\$ 46,611	\$ 53,683	\$ 195,896	\$ 213,096
Payment-in-kind interest income	2,870	2,275	9,868	8,299
Dividend income	—	257	402	614
Other income	554	861	1,692	2,031
Total investment income	50,035	57,076	207,858	224,040
Expenses:				
Interest and debt financing expenses	17,947	21,019	77,901	79,879
Management fees (See Note 6)	5,048	3,956	19,269	14,683
Incentive fees on net investment income (See Note 6)	2,809	4,417	11,182	17,447
Professional fees	836	785	3,146	3,100
Directors' fees	156	127	624	510
Administration fees (See Note 6)	606	300	2,341	1,861
Other general and administrative expenses	802	180	2,124	1,068
Total expenses before expense support and incentive fees waived	28,204	30,784	116,587	118,548
Expense support (See Note 6)	—	—	—	—
Incentive fees waived (See Note 6)	—	(4,417)	(2,253)	(17,447)
Net expenses after expense support and incentive fees waived	28,204	26,367	114,334	101,101
Net investment income before excise taxes	21,831	30,709	93,524	122,939
Excise taxes	186	551	186	551
Net investment income	21,645	30,158	93,338	122,388
Realized and unrealized gain (loss) on investments:				
Net realized gain (loss) on non-controlled/non-affiliated company investments	2,065	(11,676)	(6,013)	(13,198)
Net change in unrealized appreciation (depreciation):				
Non-controlled/non-affiliated company investments	(7,514)	11,282	(21,562)	7,287
Income tax (provision) benefit	(276)	(313)	(149)	(154)
Total net change in unrealized appreciation (depreciation)	(7,790)	10,969	(21,711)	7,133
Total net realized and unrealized gain (loss) on investments	(5,725)	(707)	(27,724)	(6,065)
Net increase (decrease) in net assets resulting from operations	\$ 15,920	\$ 29,451	\$ 65,614	\$ 116,323
Per share data:				
Net investment income per share - basic and diluted	\$ 0.44	\$ 0.56	\$ 1.86	\$ 2.26
Net increase (decrease) in net assets resulting from operations per share - basic and diluted	\$ 0.32	\$ 0.54	\$ 1.30	\$ 2.15
Weighted average common shares outstanding - basic and diluted	49,387,055	54,229,767	50,286,270	54,118,379

See Notes to Consolidated Financial Statements

PORTFOLIO AND INVESTMENT ACTIVITY
(dollars in thousands)

	For the Years Ended December 31,	
	2025	2024
Net funded investment activity		
New gross commitments at par ¹	\$ 302,546	\$ 955,309
Net investments funded	350,739	863,570
Investments sold or repaid	(456,201)	(429,953)
Net funded investment activity	\$ (105,462)	\$ 433,617
Gross commitments at par ¹		
First-lien debt	\$ 266,857	\$ 924,776
Subordinated debt	22,270	26,088
Equity investments	13,419	4,445
Total gross commitments	\$ 302,546	\$ 955,309
Portfolio company activity		
Portfolio companies, beginning of period	210	179
Number of new portfolio companies	58	68
Number of exited portfolio companies	(41)	(37)
Portfolio companies, end of period	227	210
Count of investments	528	475
Count of industries	26	27
New investment activity		
Weighted average annual interest rate on new debt investments at par	9.21 %	10.11 %
Weighted average annual interest rate on new floating rate debt investments at par	8.92 %	10.02 %
Weighted average spread on new floating rate debt investments at par	4.78 %	5.05 %
Weighted average annual coupon on new fixed rate debt investments at par	12.73 %	13.53 %

¹ Gross commitments at par includes unfunded investment commitments.

See Notes to Consolidated Financial Statements

PORTFOLIO AND INVESTMENT ACTIVITY
(dollars in thousands)

	Three Months Ended December 31,	
	2025	2024
Net funded investment activity		
New gross commitments at par ¹	\$ 59,372	\$ 162,663
Net investments funded	80,383	151,106
Investments sold or repaid	(84,325)	(119,464)
Net funded investment activity	\$ (3,942)	\$ 31,642
Gross commitments at par ¹		
First-lien debt	\$ 47,538	\$ 159,436
Subordinated debt	5,867	3,127
Equity investments	5,967	100
Total gross commitments	\$ 59,372	\$ 162,663
Portfolio company activity		
Portfolio companies, beginning of period	213	202
Number of new portfolio companies	21	16
Number of exited portfolio companies	(7)	(8)
Portfolio companies, end of period	227	210
Count of investments	528	475
Count of industries	26	27
New investment activity		
Weighted average annual interest rate on new debt investments at par	8.81 %	8.96 %
Weighted average annual interest rate on new floating rate debt investments at par	8.37 %	8.90 %
Weighted average spread on new floating rate debt investments at par	4.72 %	4.59 %
Weighted average annual coupon on new fixed rate debt investments at par	13.00 %	12.00 %

¹ Gross commitments at par includes unfunded investment commitments.

See Notes to Consolidated Financial Statements

CHURCHILL
from nuveen

Nuveen Churchill Direct Lending Corp. (NCDL)

Full Year and Fourth Quarter 2025 Earnings

26 February 2026

NYSE: NCDL

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, which is accessible on the SEC's website at www.sec.gov. Investors should not place undue reliance on these forward-looking statements, which apply only as of the date on which NCDL makes them. NCDL does not undertake any obligation to update or revise any forward-looking statements or any other information contained herein, except as required by applicable law.

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

All capitalized terms in the presentation have the same definitions as the Company's Annual Report on Form 10-K for the year ended December 31, 2025. Please see endnotes at the end of this presentation for additional important information.

4Q'25 Highlights

4Q'25 Earnings	<ul style="list-style-type: none">• Net investment income per share: \$0.44 (vs. \$0.43 in 3Q'25)¹• Net increase in net assets resulting from operations per share: \$0.32 (vs. \$0.38 in 3Q'25)¹• Net asset value per share: \$17.72 (vs. \$17.85 at 9/30/2025)• Annualized ROE on net investment income: 9.8%²; annualized ROE on net income: 7.2%³• Paid \$0.45 regular distribution per share for 4Q'25 on 1/27/2026
Portfolio & Credit Quality	<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 227 portfolio companies with a weighted average asset yield of 9.6%⁵• Primarily comprised of first lien debt and is well diversified across 26 industries<ul style="list-style-type: none">◦ 89.5% first lien debt, 8.2% subordinated debt, 2.3% equity• Average portfolio company size of 0.4% with the top 10 portfolio companies comprising only 13.1% of the portfolio• Investments in four portfolio companies on non-accrual representing 0.5% (at fair value)• Weighted average internal risk rating of 4.2⁶
Balance Sheet & Liquidity	<ul style="list-style-type: none">• \$2.1B in total assets as of December 31, 2025• \$321M liquidity comprised of cash, cash equivalents and debt capacity⁷• 1.27x debt-to-equity ratio (1.20x net debt-to-equity)⁸• Board authorized a \$50 million share repurchase program
Platform	<ul style="list-style-type: none">• Churchill is the exclusive U.S. Middle Market Private Capital Manager of TIAA and Nuveen, a \$1.4T global investment manager serving 12,000+ institutions globally• Senior leadership team has worked together since 2006 and has a cycle-tested track record• Time-tested private equity relationships and fund investments as a marquee LP drive proprietary deal flow• Disciplined and rigorous investment approach with comprehensive and proactive portfolio monitoring

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

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



Financial Highlights

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

Quarterly Investment Activity

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

Net Asset Value Per Share

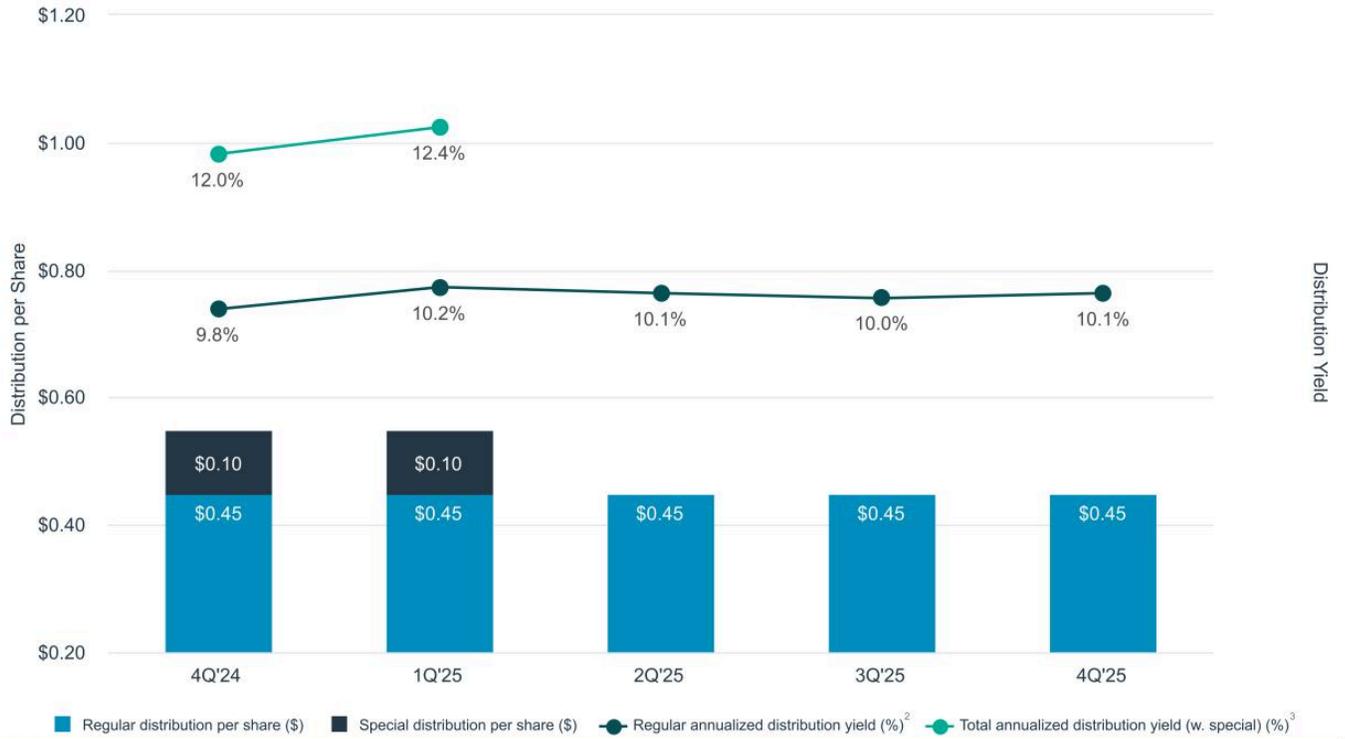
As of December 31, 2025 the Company's net asset value per share was \$17.72



Dividend History

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

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



Portfolio Highlights

	As of Date				
<i>(Dollar amounts in thousands, unless otherwise noted)</i>	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024
Portfolio Highlights					
Investments, at Fair Value ¹	\$1,962,449	\$1,967,882	\$1,992,804	\$2,077,570	\$2,081,379
Number of Portfolio Companies	227	213	207	210	210
Average Position Size, at Fair Value (\$)	\$8,645	\$9,239	\$9,627	\$9,893	\$9,911
Average Position Size, at Fair Value (%)	0.4%	0.5%	0.5%	0.5%	0.5%
PIK Income as % of Total Investment Income	5.7%	4.6%	4.3%	4.4%	4.0%
Portfolio Composition, at Fair Value					
First-Lien Debt Investments	89.5%	89.8%	90.0%	90.5%	90.5%
Subordinated Debt Investments	8.2%	8.1%	8.0%	7.8%	7.7%
Equity Investments	2.3%	2.1%	2.0%	1.7%	1.8%
Loans by Interest Rate Type, at Fair Value					
% Floating Rate Debt Investments	94.1%	94.2%	94.3%	94.6%	94.7%
% Fixed Rate Debt Investments	5.9%	5.8%	5.7%	5.5%	5.3%
Asset Level Yields					
Weighted Average Yield on Debt and Income Producing Investments, at Cost ²	9.5%	9.9%	10.1%	10.1%	10.3%
Weighted Average Yield on Debt and Income Producing Investments, at Fair Value ²	9.6%	10.0%	10.2%	10.2%	10.4%

4Q'25 Investment Activity

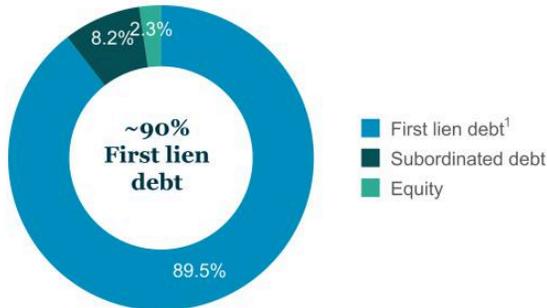
- Closed 21 new investments and 3 add-on investments totaling \$59M¹
- 4.7%² weighted average spread of new floating rate debt investments
- 13.0%³ weighted average coupon of new fixed rate debt investments

Investment Activity (QoQ)

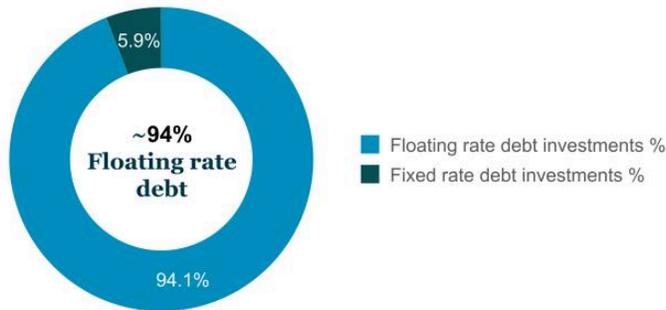


Portfolio Overview

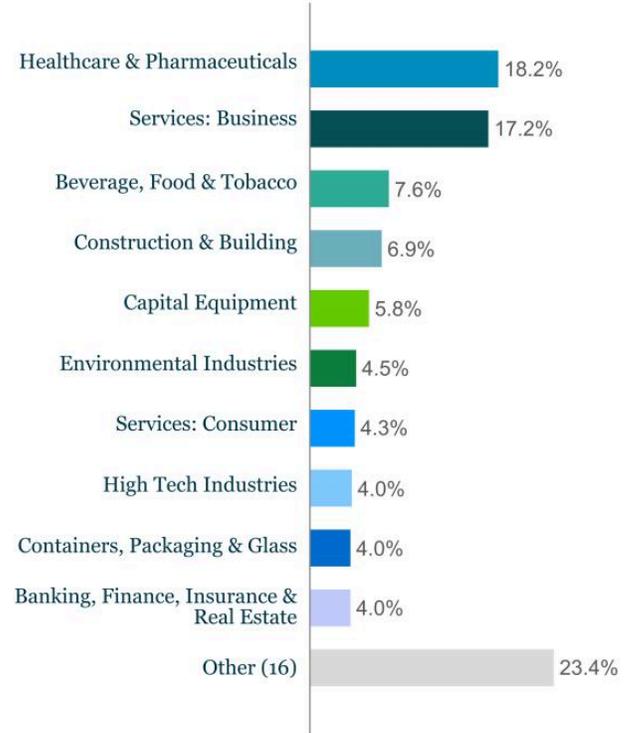
Portfolio composition by investment type



Portfolio composition by interest rate type

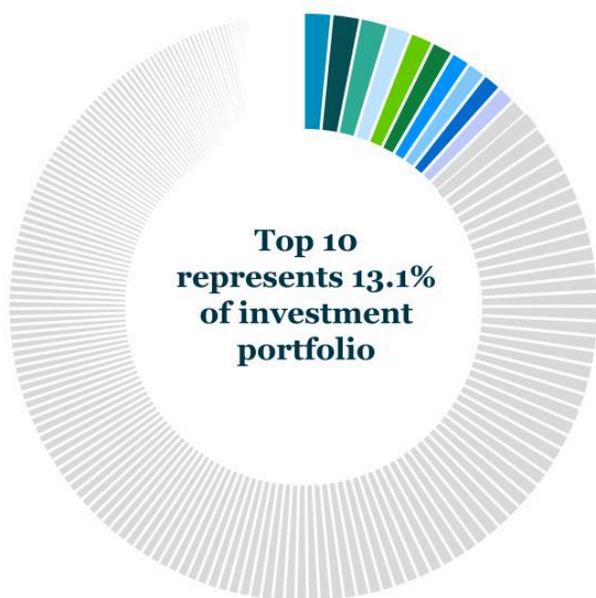


Portfolio composition by Moody's industry



Portfolio Overview - Diversification

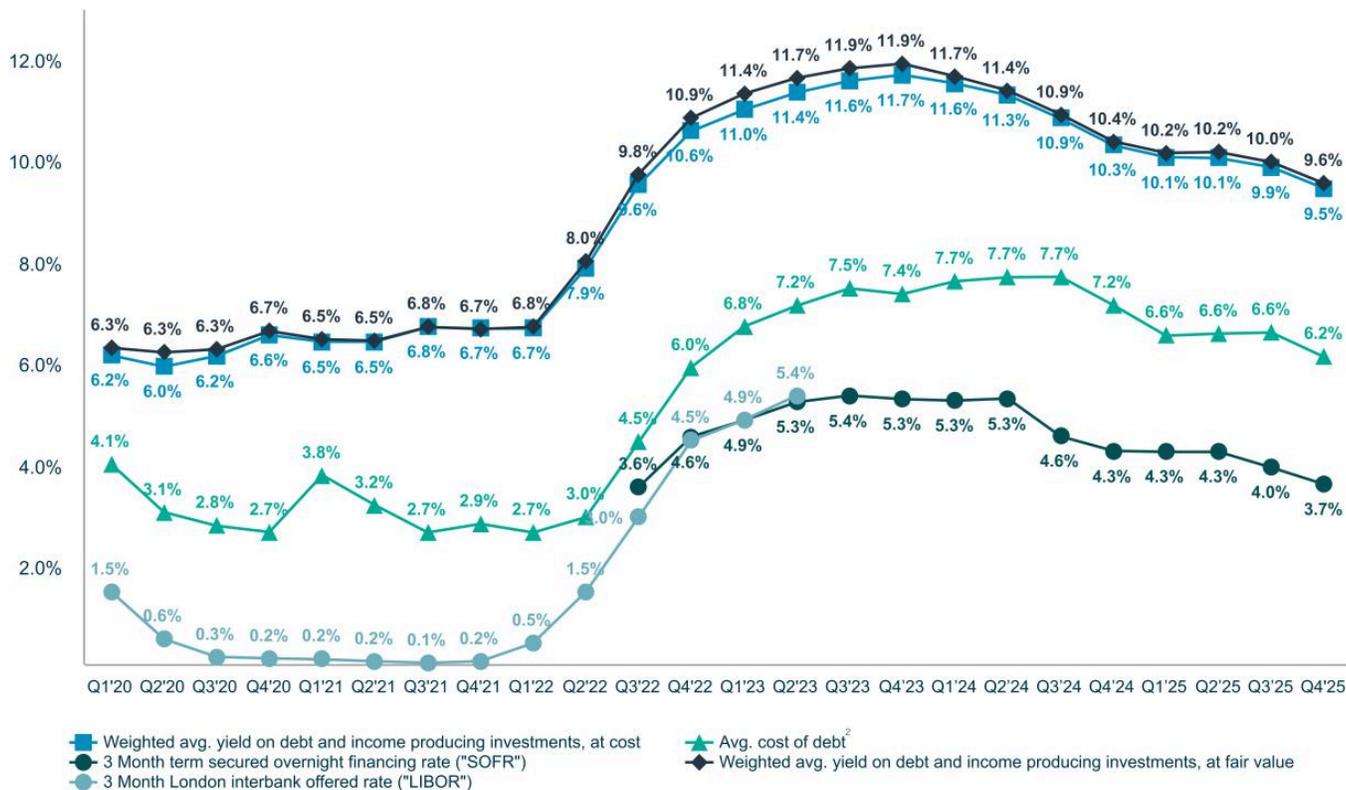
Average portfolio company size of 0.4% with largest 10 portfolio companies comprising only 13.1% of the portfolio (at fair value)



Portfolio company	Moody's industry	% of fair value
S&S Truck Parts	Automotive	1.6 %
Trilon Group	Services: Business	1.5 %
Insulation Technology Group	Energy: Electricity	1.4 %
Good2Grow	Containers, Packaging & Glass	1.4 %
Kenco	Transportation: Cargo	1.3 %
Firstcall Mechanical Group	Capital Equipment	1.3 %
Specialized Packaging Group (SPG)	Containers, Packaging & Glass	1.3 %
GHR Healthcare	Healthcare & Pharmaceuticals	1.2 %
Mobile Communications America Inc	Telecommunications	1.1 %
Gannett Fleming	Construction & Building	1.1 %
Others (217)		

Net Interest Margin

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



Internal Risk Rating

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

Portfolio risk ratings (\$ thousands)

	December 31, 2025			September 30, 2025			June 30, 2025			March 31, 2025		
	Fair Value	% of Portfolio	# of Portfolio Companies	Fair Value	% of Portfolio	# of Portfolio Companies	Fair Value	% of Portfolio	# of Portfolio Companies	Fair Value	% of Portfolio	# of Portfolio Companies
1	\$ —	—%	—	\$ —	—%	—	\$ —	—%	—	\$ —	—%	—
2	—	—	—	—	—	—	—	—	—	—	—	—
3	95,983	4.9	5	133,389	6.8	7	159,051	8.0	10	156,901	7.6	10
4	1,510,150	77.0	173	1,536,335	78.1	162	1,557,345	78.2	158	1,667,843	80.3	161
5	198,368	10.1	24	153,300	7.8	20	130,976	6.6	16	114,340	5.5	17
6	119,513	6.1	17	104,198	5.3	16	109,748	5.5	17	89,051	4.3	14
7	27,735	1.4	5	38,164	1.9	7	35,684	1.8	6	41,626	2.0	6
8	8,020	0.4	2	2,496	0.1	1	—	—	—	3,028	0.2	1
9	2,680	0.1	1	—	—	—	—	—	—	—	—	—
10	—	—	—	—	—	—	—	—	—	4,781	0.2	1
Total	\$ 1,962,449	100.0 %	227	\$ 1,967,882	100.0 %	213	\$ 1,992,804	100.0 %	207	\$ 2,077,570	100.0 %	210
WA Risk Rating	4.2			4.2			4.1			4.1		

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

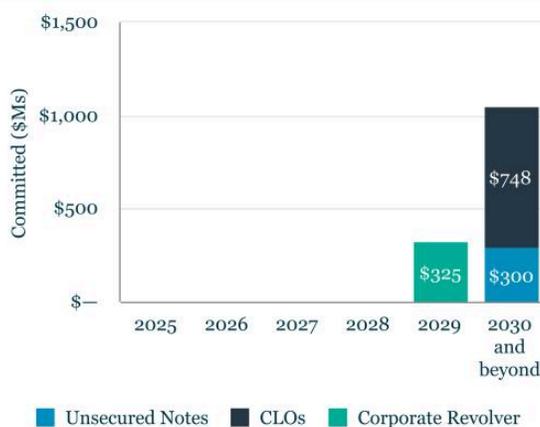
Financing Overview

Funding Source	Debt Commitment	Outstanding Par	Amount Available	Reinvestment Period	Maturity	Interest Rate
Securitizations						
CLO-I	\$321.1 M	\$321.1 M	N/A	April 20, 2030	April 20, 2038	S + 1.43% ¹
CLO-II	\$213.3 M	\$213.3 M	N/A	January 20, 2028	January 20, 2036	S + 2.50% ¹
CLO-III	\$213.8 M	\$213.8 M	N/A	April 20, 2028	April 20, 2036	S + 2.11% ¹
Unsecured Notes						
2030 Notes	\$300.0 M	\$300.0 M	N/A	N/A	March 15, 2030	S + 2.30% ²
Bank Facilities						
Corporate Revolver ³	\$325.0 M	\$66.0 M	\$259.0 M	October 4, 2028	October 4, 2029	S + 2.00%
Total / Weighted average	\$1,373.1M	\$1,114.1M	\$259.0M			S + 2.03%⁴

NCDL's Investment Grade Ratings

FitchRatings	BBB	Stable
MOODY'S RATINGS	Baa3	Stable

Stated Maturity



Key highlights

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

Quarterly Statements of Financial Condition

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

Quarterly Operating Results

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

Contact Us

Our website
www.NCDL.com

Investor Relations
NCDL-IR@churchillam.com

Endnotes

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

Slide 3 4Q'25 Highlights

- 1 Per share net investment income ("NII"), net realized and unrealized gains (losses) on investments, and net increase (decrease) in net assets resulting from operations are derived from the weighted average shares outstanding during the period. Refer to the Quarterly Operating Results, page 17, for weighted average shares outstanding for the period. Certain prior period amounts have been reclassified to conform to the current period presentation.
- 2 Annualized return on equity ("ROE") on net investment income is calculated based on quarterly NII divided by quarter-end net asset value.
- 3 Annualized ROE on net income is calculated based on the quarterly net increase (decrease) in net assets resulting from operations divided by quarter-end net asset value.
- 4 Represents total investment portfolio at fair value. Total par value of debt investment commitments is \$2.1B which includes \$160.6M of unfunded debt investment commitments.
- 5 Weighted average asset yield on debt and income producing investments, at cost and fair value, where applicable. The weighted average asset yield of the Company's debt and income producing investments is not the same as a return on investment for our shareholders but, rather, relates to our investment portfolio and is calculated before the payment of fees and expenses. Actual yields over the life of each investment could differ materially from the yields presented. The weighted average asset yield was calculated using the effective interest rates as of quarter end, including accretion of original issue discount, but excluding investments on non-accrual. Weighted average asset yield inclusive of investments on non-accrual, at cost and fair value, as of December 31, 2025 were 9.36% and 9.54%, respectively.
- 6 Investments are assigned an initial internal risk rating of 4.0 at origination.
- 7 Represents the amount available under the revolving credit facility of \$259.0M and cash and cash equivalents of \$62.5M.
- 8 The net debt to equity ratio is net of cash and cash equivalents.

Slide 4: Nuveen Churchill Direct Lending Corp. Overview

- 1 Represents total investment portfolio at fair value. Total par value of debt investment commitments is \$2.1B which includes \$160.6M of unfunded debt investment commitments.
- 2 Represents the percentage of debt investments with one or more financial maintenance covenants.
- 3 Net leverage is the ratio of total debt minus cash divided by EBITDA, taking into account only the debt issued through the tranche in which the Company is a lender. Leverage is derived from the most recently available portfolio company financial statements, and weighted by the fair value of each investment as of December 31, 2025. Net leverage presented excludes equity investments as well as debt instruments to which the Company's investment adviser has assigned an internal risk rating of 8 or higher, and any portfolio companies with net leverage of 15x or greater.
- 4 Weighted based on fair value of private debt investments as of December 31, 2025 for which fair value is determined in good faith by the Company's investment adviser, as the valuation designee, subject to the oversight of our board of directors, and excludes quoted assets. Amounts are weighted based on fair value of each respective investment as of its most recent quarterly valuation, which are derived from the most recently available portfolio company financial statements. EBITDA is a non-GAAP financial measure. For a particular portfolio company, EBITDA is generally defined as net income before net interest expense, income tax expense, depreciation and amortization. EBITDA amounts are estimated from the most recent portfolio company financial statements, have not been independently verified by the Company and may reflect a normalized or adjusted amount. Accordingly, the Company makes no representation or warranty in respect of this information.
- 5 The interest coverage ratio calculation is derived from the most recently available portfolio company financial information received by the Company, and is a weighted average based on the fair value of each respective first lien debt investment as of its most recent reporting to lenders. Such reporting may include assumptions regarding the impact of interest rate hedges established by borrowers to reduce their exposure to floating interest rates (resulting in a reduced hedging rate being used for the total interest expense in respect of such hedges, rather than any higher rates applicable under the documentation for such loans), even if such hedging instruments are not pledged as collateral to lenders in respect of such loans and do not secure the loans themselves. The interest rate coverage ratio excludes junior capital investments and equity co-investments, and applies solely to traditional middle market first lien loans held by the Company, which also excludes any upper middle market or other first lien loans investments that do not have financial maintenance covenants, and first lien debt investments that the Company's investment adviser has assigned an internal risk rating of 8 or higher, as well as any portfolio companies with net senior leverage of 15x or greater. As a result of the foregoing exclusions, the interest coverage ratio shown herein applies to 76.91% of our total investments, and 85.93% of our total first lien debt investments, in each case based upon fair value as of December 31, 2025.
- 6 Weighted average asset yield on debt and income producing investments, at cost and fair value, where applicable. The weighted average asset yield of the Company's debt and income producing investments is not the same as a return on investment for our shareholders but, rather, relates to our investment portfolio and is calculated before the payment of fees and expenses. Actual yields over the life of each investment could differ materially from the yields presented. The weighted average asset yield was calculated using the effective interest rates as of quarter end, including accretion of original issue discount, but excluding investments on non-accrual. Weighted average asset yield inclusive of investments on non-accrual, at cost and fair value, as of December 31, 2025 were 9.36% and 9.54%, respectively.
- 7 Total Annualized Distribution Yield includes the regular distribution per share and the special distribution per share (if any) divided by the NAV per share as of the respective quarter end, annualized.

Endnotes

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

Slide 5: Financial Highlights

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

Slide 6: Quarterly Investment Activity

- 1 Represents the total amount of cash activity for the purchase of investments and the proceeds from principal repayments and sales of investments.
- 2 The weighted average interest rate is calculated using the effective interest rate for floating rate and fixed rate debt investments. The effective interest rate for floating rate investments utilizes the applicable margin plus the greater of the 3-Month base rate (SOFR), or base rate floor. SOFR as of December 31, 2025 was 3.65%. The effective interest rate for fixed rate debt investments utilizes the investment coupon.

Slide 7: Net Asset Value Per Share

- 1 The per share data was derived by using the weighted average shares outstanding for the three months ended December 31, 2025.
- 2 The per share data for distributions reflects the actual amount of distributions declared for the three months ended December 31, 2025.

Slide 8: Dividend History

- 1 Distribution Yield represents the proforma annualized distribution yield for the 1Q '26 distribution, calculated as the sum of the regular distribution (\$0.36 per share) and supplemental distribution (\$0.04 per share), annualized quarterly, divided by the NAV per share as of December 31, 2025.
- 2 Regular Distribution Yield is the regular distribution per share declared in respect of the quarter, divided by the NAV per share as of the respective quarter end, annualized.
- 3 Total Annualized Distribution Yield includes the regular distribution per share and the special distribution per share (if any) divided by the NAV per share as of the respective quarter end, annualized.

Slide 9: Portfolio Highlights

- 1 Represents total investment portfolio at fair value. Total par value of debt investment commitments is \$2.1B which includes \$160.6M of unfunded debt investment commitments.
- 2 Weighted average asset yield on debt and income producing investments, at cost and fair value, where applicable. The weighted average asset yield of the Company's debt and income producing investments is not the same as a return on investment for our shareholders but, rather, relates to our investment portfolio and is calculated before the payment of fees and expenses. Actual yields over the life of each investment could differ materially from the yields presented. The weighted average asset yield was calculated using the effective interest rates as of quarter end, including accretion of original issue discount, but excluding investments on non-accrual. Weighted average asset yield inclusive of investments on non-accrual, at cost and fair value, as of December 31, 2025 were 9.36% and 9.54%, respectively.

Slide 10: Investment Activity

- 1 New investments reported at par excludes draws on existing unfunded investment commitments and partial paydowns.
- 2 Weighted average Spread is calculated based off of par amount.
- 3 Weighted average Coupon is calculated based off of par amount.
- 4 Interest rate utilizes the average spread plus the greater of 3-Month base rate (i.e. SOFR), or base rate floor, if applicable for each respective transaction. SOFR as of 4Q'24, 1Q'25, 2Q'25, 3Q'25, and 4Q'25 was 4.31%; 4.29%, 4.29%, 3.98%, and 3.65%.

Endnotes

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

Slide 11: Portfolio Overview

- 1 First lien debt is comprised of 68.27% traditional first lien positions and 31.73% unitranche positions.

Slide 13: Net Interest Margin

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

Slide 15: Financing Overview

- 1 Interest rates represent the weighted average spread over 3-month SOFR for the various floating rate tranches of issued notes within the CLO vehicles.
- 2 The interest rate gives effect to the interest rate swap relating to the 2030 Notes. See "Derivatives" in the Company's annual report on Form 10-K for the year ended December 31, 2025.
- 3 Refer to "Borrowings" in the Company's annual report on Form 10-K for the year ended December 31, 2025.
- 4 Financing facility pricing spread is based on total commitment amount. SOFR base rate tenors may differ between financing sources.
- 5 Proforma financing facility pricing spread is based on total commitment amount as of December 31, 2025 giving effect to the CLO-II refinancing. SOFR base rate tenors may differ between financing sources.

