

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

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

Date of Report (Date of earliest event reported): May 7, 2026

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

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<b>Maryland</b> <small>(State or Other Jurisdiction of Incorporation)</small>	<b>000-56133</b> <small>(Commission File Number)</small>	<b>84-3613224</b> <small>(IRS Employer Identification No.)</small>
<b>375 Park Avenue, 9<sup>th</sup> Floor, New York, NY</b> <small>(Address of Principal Executive Offices)</small>		<b>10152</b> <small>(Zip Code)</small>

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

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

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

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

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

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

Emerging growth company

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

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

On May 7, 2026, Nuveen Churchill Direct Lending Corp. (the "**Company**") issued a press release announcing its financial results for the first quarter ended March 31, 2026. The press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

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

**Item 7.01 Regulation FD Disclosure.**

On May 7, 2026, the Company will host a conference call to discuss its financial results for the first quarter ended March 31, 2026. The earnings presentation is attached as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

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

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Press Release dated May 7, 2026</a>
99.2	<a href="#">First Quarter 2026 Earnings Presentation</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURES**

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

**NUVEEN CHURCHILL DIRECT LENDING CORP.**

Date: May 7, 2026

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

# Nuveen Churchill Direct Lending Corp. Announces First Quarter 2026 Results

*Reports First Quarter Net Investment Income of \$0.41 per Share*

*Declares Second Quarter Distribution of \$0.38 per Share, Consisting of a Regular Distribution of \$0.36 per Share and a Supplemental Distribution of \$0.02 per Share*

NEW YORK, May 7, 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 first quarter ended March 31, 2026.

## **Financial Highlights for the Quarter Ended March 31, 2026**

- Net investment income of \$0.41 per share
- Net realized and unrealized loss on investments of \$(0.23) per share
- Net increase in net assets resulting from operations of \$0.18 per share
- Net asset value (“NAV”) per share of \$17.50, compared to \$17.72 per share as of December 31, 2025
- Paid first quarter distribution of \$0.40 per share on April 28, 2026
- Declares second quarter distribution of \$0.38 per share, consisting of a regular distribution of \$0.36 per share and a supplemental distribution of \$0.02 per share

“We are pleased with NCDL’s financial performance to start the year, reflecting the overall strength of our investment portfolio,” said Ken Kencel, President and Chief Executive Officer of NCDL. “Recent market volatility has created attractive opportunities to deploy capital with improving financing terms and pricing. We remain confident that NCDL is well-positioned with an experienced investment team and our ability to originate high-quality investments in various market conditions and economic environments.”

“During the quarter, we continued to optimize our balance sheet and capital structure by refinancing one of our CLOs, allowing us to meaningfully reduce our borrowing costs,” said Shai Vichness, Chief Financial Officer and Treasurer of NCDL. “Our investment portfolio remains well-diversified with an average position size of 0.4%, and our top 10 investments represent only 13.2% of the total fair value of the portfolio. In today’s environment, we remain focused on selectively investing in high-quality companies and rewarding shareholders with an attractive dividend yield.”

## **Distribution Declaration**

The Company’s Board of Directors (the “Board”) has declared a regular distribution of \$0.36 per share and a supplemental distribution of \$0.02 per share, payable on or around July 28, 2026 to shareholders of record as of June 30, 2026.

## **PORTFOLIO COMPOSITION**

As of March 31, 2026, the fair value of the Company’s portfolio investments was \$2.0 billion across 236 portfolio companies in 26 industries compared to \$2.0 billion as of December 31, 2025 across 227 portfolio companies in 26 industries.

As of March 31, 2026, the Company’s portfolio based on fair value consisted of approximately 89.7% first-lien debt investments, 7.5% subordinated debt investments, and 2.8% equity investments. As of December 31, 2025, the Company’s portfolio based on fair value consisted of 89.5% first-lien debt investments, 8.2% subordinated debt investments, and 2.3% equity investments.

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As of March 31, 2026 and December 31, 2025, the weighted average Internal Risk Rating of the portfolio at fair value was 4.3 and 4.2 (4.0 being the initial rating assigned at origination), respectively. As of March 31, 2026, there were investments in five portfolio companies on non-accrual status representing 0.6% of total investments at fair value (or 1.3% of total investments at cost). 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).

## **PORTFOLIO AND INVESTMENT ACTIVITY**

For the three months ended March 31, 2026, the Company funded \$85.4 million of portfolio investments and received \$65.0 million of proceeds from principal repayments and sales, compared to \$80.4 million and \$84.3 million, respectively, for the three months ended December 31, 2025.

## **RESULTS OF OPERATIONS FOR THE FIRST QUARTER ENDED MARCH 31, 2026**

### **Investment Income**

Investment income decreased to \$46.3 million for the three months ended March 31, 2026 from \$53.6 million for the three months ended March 31, 2025. As of March 31, 2026, the size of the Company's portfolio decreased to \$2.0 billion from \$2.1 billion as of March 31, 2025, at cost. As of March 31, 2026, the weighted average yield of the Company's debt and income producing investments decreased to 9.31% from 10.10% as of March 31, 2025, at cost, primarily due to overall tightening of spreads in newly originated investments, the refinancing or repricing of existing portfolio companies to marginally lower spreads, and the decline in base interest rates compared to the prior period.

### **Net Expenses**

Net expenses increased slightly to \$26.2 million for the three months ended March 31, 2026 from \$26.1 million for the three months ended March 31, 2025. Interest and debt financing expenses decreased due to a lower average interest rate and lower average daily borrowings, partially offset by \$0.8 million of one-time costs associated with a CLO refinancing completed during the first quarter of 2026. However, this decrease was largely offset by higher management fees resulting from the higher base rate and income-based incentive fees totaling \$1.5 million, as the incentive fee waiver expired effective March 31, 2025 pursuant to the terms of the Advisory Agreement.

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

For the three months ended March 31, 2026, the Company recorded a net realized loss on investments of \$(3.3) million, compared to a net realized gain of \$1.1 million for the three months ended March 31, 2025. The net realized loss for the three months ended March 31, 2026 was primarily driven by the restructuring of two underperforming debt positions, 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 \$(7.8) million for the three months ended March 31, 2026, compared to a net change in unrealized loss of \$(13.6) million for the three months ended March 31, 2025. The total net change in unrealized loss for the three months ended March 31, 2026 primarily resulted from benchmark spread widening and decreases in the fair value of certain underperforming portfolio companies, partially offset by the reversal of unrealized losses on debt positions that were restructured during the period.

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

As of March 31, 2026, the Company had \$50.4 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 \$233.0 million available for additional borrowings under its revolving credit facility as of March 31, 2026. At March 31, 2026, the Company's debt to equity ratio was 1.32x (1.26x net debt to equity ratio) compared to 1.27x (1.20x net debt to equity ratio) at December 31, 2025.

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## CONFERENCE CALL AND WEBCAST INFORMATION

Nuveen Churchill Direct Lending Corp. will hold a conference call to discuss its first quarter 2026 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 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; the impact of geopolitical conditions; general economic, political and industry trends and other external factors; the dependence of NCDL's future success on the general economy and its impact on the industries in which it invests; and other risks, uncertainties and other factors we identify in the section entitled "Risk Factors" in NCDL's most recent Annual Report on Form 10-K and most recent Quarterly Report on Form 10-Q, which are accessible on the SEC's website at [www.sec.gov](http://www.sec.gov). Investors should not place undue reliance on these forward-looking statements, which apply only as of the date on which NCDL makes them. NCDL does not undertake any obligation to update or revise any forward-looking statements or any other information contained herein, except as required by applicable law.

### Contacts

#### Investors:

Investor Relations

[NCDL-IR@churchillam.com](mailto:NCDL-IR@churchillam.com)

#### Media:

Prosek Partners

Alex Hinson

[Pro-churchill@prosek.com](mailto:Pro-churchill@prosek.com)

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

	March 31, 2026	December 31, 2025
<b>Assets</b>	<b>(Unaudited)</b>	
Investments		
Non-controlled/non-affiliated company investments, at fair value (cost of \$2,022,433 and \$2,001,207, respectively)	\$ 1,975,862	\$ 1,962,449
Cash	15,269	8,554
Cash equivalents	35,131	53,927
Interest receivable	14,253	13,729
Derivative asset, at fair value (Note 4)	7,500	14,965
Receivable for investments sold	352	518
Other assets	331	327
Total assets	\$ 2,048,698	\$ 2,054,469
<b>Liabilities</b>		
Debt (net of \$8,568 and \$8,511 deferred financing and issuance costs, respectively, and net of unamortized discount of \$443 and \$471, respectively) (See Note 7)	\$ 1,137,789	\$ 1,115,052
Interest payable	8,391	15,350
Incentive fees payable	1,535	2,809
Management fees payable	4,940	5,048
Collateral due to broker	7,000	14,750
Distributions payable	19,755	22,224
Directors' fees payable	142	156
Accounts payable and accrued expenses	5,034	3,900
Total liabilities	1,184,586	1,179,289
<b>Commitments and contingencies (See Note 8)</b>		
<b>Net Assets: (See Note 9)</b>		
Common shares, \$0.01 par value, 500,000,000 and 500,000,000 shares authorized, 49,387,065 and 49,387,065 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	494	494
Paid-in-capital in excess of par value	930,393	930,393
Total distributable earnings (loss)	(66,775)	(55,707)
Total net assets	864,112	875,180
Total liabilities and net assets	\$ 2,048,698	\$ 2,054,469
<b>Net asset value per share (See Note 11)</b>	\$ 17.50	\$ 17.72

See Notes to Consolidated Financial Statements

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

	Three Months Ended March 31,	
	2026	2025
<b>Investment income:</b>		
Non-controlled/non-affiliated company investments:		
Interest income	\$ 42,862	\$ 50,846
Payment-in-kind interest income	3,122	2,365
Other income	274	375
Total investment income	46,258	53,586
<b>Expenses:</b>		
Interest and debt financing expenses	17,749	20,643
Management fees (See Note 6)	4,940	3,914
Incentive fees on net investment income (See Note 6)	1,535	2,253
Professional fees	763	493
Directors' fees	162	156
Administration fees (See Note 6)	680	586
Other general and administrative expenses	385	342
Total expenses before incentive fees waived	26,214	28,387
Incentive fees waived (See Note 6)	—	(2,253)
Net expenses after incentive fees waived	26,214	26,134
Net investment income	20,044	27,452
<b>Realized and unrealized gain (loss) on investments:</b>		
Net realized gain (loss) on non-controlled/non-affiliated company investments	(3,289)	1,103
Net change in unrealized appreciation (depreciation):		
Non-controlled/non-affiliated company investments	(7,813)	(13,573)
Income tax (provision) benefit	(255)	39
Total net change in unrealized appreciation (depreciation)	(8,068)	(13,534)
Total net realized and unrealized gain (loss) on investments	(11,357)	(12,431)
Net increase (decrease) in net assets resulting from operations	\$ 8,687	\$ 15,021
<b>Per share data:</b>		
Net increase (decrease) in net assets resulting from operations per share - basic and diluted	\$ 0.18	\$ 0.29
Weighted average common shares outstanding - basic and diluted	49,387,065	52,211,340

See Notes to Consolidated Financial Statements

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

	Three Months Ended March 31,	
	2026	2025
<b>Net funded investment activity</b>		
New gross commitments at par <sup>1</sup>	\$ 82,876	\$ 166,239
Net investments funded	85,359	153,019
Investments sold or repaid	(65,015)	(148,350)
Net funded investment activity	\$ 20,344	\$ 4,669
<b>Gross commitments at par <sup>1</sup></b>		
First-lien debt	\$ 70,168	\$ 151,995
Subordinated debt	2,144	13,230
Equity investments	10,564	1,014
Total gross commitments	\$ 82,876	\$ 166,239
<b>Portfolio company activity</b>		
Portfolio companies, beginning of period	227	210
Number of new portfolio companies	13	12
Number of exited portfolio companies	(4)	(12)
Portfolio companies, end of period	236	210
Count of investments	554	490
Count of industries	26	26
<b>New investment activity</b>		
Weighted average annual interest rate on new debt investments at par	8.47 %	9.38 %
Weighted average annual interest rate on new floating rate debt investments at par	8.40 %	9.10 %
Weighted average spread on new floating rate debt investments at par	4.71 %	4.81 %
Weighted average annual coupon on new fixed rate debt investments at par	10.33 %	12.57 %
Weighted average annual interest rate on exited or repaid investments at par	9.23 %	9.11 %

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

See Notes to Consolidated Financial Statements

# Nuveen Churchill Direct Lending Corp. (NCDL)

First Quarter 2026 Earnings

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NYSE: NCDL

07 May 2026

CHURCHILL  
from nuveen

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

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

All capitalized terms in the presentation have the same definitions as the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026. Please see endnotes at the end of this presentation for additional important information.

# 1Q'26 Highlights

## 1Q'26 earnings

- Net investment income per share: \$0.41 (vs. \$0.44 in 4Q'25)<sup>1</sup>
- Net increase in net assets resulting from operations per share: \$0.18 (vs. \$0.32 in 4Q'25)<sup>1</sup>
- Net asset value per share: \$17.50 (vs. \$17.72 at 12/31/2025)
- Annualized ROE on net investment income: 9.4%<sup>2</sup>; annualized ROE on net income: 4.1%<sup>3</sup>
- Paid a regular distribution of \$0.36 and supplemental distribution of \$0.04 per share for 1Q'26 on 4/28/2026

## Portfolio & credit quality

- Focused on investing in core U.S. middle market companies backed by private equity sponsors
- \$2.0B portfolio<sup>4</sup> invested across 236 portfolio companies with a weighted average asset yield of 9.5%<sup>5</sup>
- Primarily comprised of first lien debt and is well diversified across 26 industries
  - 89.7% first lien debt, 7.5% subordinated debt, 2.8% equity
- Average portfolio company size of 0.4% with the top 10 portfolio companies comprising only 13.2% of the portfolio
- Investments in five portfolio companies on non-accrual representing 0.6% (at fair value)
- Weighted average internal risk rating of 4.3<sup>6</sup>

## Balance sheet & liquidity

- \$2.0B in total assets as of March 31, 2026
- \$283M liquidity comprised of cash, cash equivalents and debt capacity<sup>7</sup>
- 1.32x debt-to-equity ratio (1.26x net debt-to-equity)<sup>8</sup>

## Platform

- Churchill is the exclusive U.S. Middle Market Private Capital Manager of TIAA and Nuveen, a \$1.4T global investment manager serving 12,000+ institutions globally
- Senior leadership team has worked together since 2006 and has a cycle-tested track record
- Time-tested private equity relationships and fund investments as a marquee LP drive proprietary deal flow
- Disciplined and rigorous investment approach with comprehensive and proactive portfolio monitoring

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

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



Past performance is not a guarantee of future results. See endnotes for additional information.

# Financial Highlights

	As of Date and For the Three Months Ended				
<i>(Dollar amounts in thousands, except per share data)</i>	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025
Net Investment Income <sup>1</sup>	\$0.41	\$0.44	\$0.43	\$0.46	\$0.53
Net Realized and Unrealized Gains (Losses) <sup>1</sup>	(0.23)	(0.12)	(0.05)	(0.14)	(0.24)
Net Increase (Decrease) in Net Assets from Operations <sup>1</sup>	0.18	0.32	0.38	0.32	0.29
<b>Net Asset Value</b>	<b>\$17.50</b>	<b>\$17.72</b>	<b>\$17.85</b>	<b>\$17.92</b>	<b>\$17.96</b>
Regular Distributions	\$0.36	\$0.45	\$0.45	\$0.45	\$0.45
Supplemental Distributions <sup>2</sup>	0.04	—	—	—	—
Special Distributions <sup>3</sup>	—	—	—	—	0.10
<b>Total Distributions</b>	<b>0.40</b>	<b>0.45</b>	<b>0.45</b>	<b>0.45</b>	<b>0.55</b>
Regular Distribution Yield <sup>4</sup>	8.3%	10.1%	10.0%	10.1%	10.2%
Supplemental Distribution Yield <sup>2</sup>	0.9%	—%	—%	—%	—%
Special Distribution Yield <sup>3</sup>	—%	—%	—%	—%	2.3%
<b>Total Distribution Yield<sup>5</sup></b>	<b>9.3%</b>	<b>10.1%</b>	<b>10.0%</b>	<b>10.1%</b>	<b>12.4%</b>
Total Debt <sup>6</sup>	\$1,139,425	\$1,114,119	\$1,104,812	\$1,114,784	\$1,202,293
Net Assets	\$864,112	\$875,180	\$881,485	\$887,740	\$920,020
Debt-to-Equity at Quarter-End	1.32x	1.27x	1.25x	1.26x	1.31x
Net Debt-to-Equity at Quarter-End <sup>7</sup>	1.26x	1.20x	1.20x	1.21x	1.25x
Annualized ROE (on Net Investment Income) <sup>8</sup>	9.4%	9.8%	9.6%	10.3%	12.1%
Annualized ROE (on Net Income) <sup>9</sup>	4.1%	7.2%	8.4%	7.2%	6.6%

Past performance is not a guarantee of future results. See endnotes for additional information.

Nuveen Churchill Direct Lending Corp. | 5

# Quarterly Investment Activity

	For the Three Months Ended				
(Dollar amounts in thousands)	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025
<b>Investment Activity at Par:</b>					
New Gross Commitments at Par	\$82,876	\$59,372	\$29,236	\$47,698	\$166,239
Investment Fundings <sup>1</sup>	\$85,359	\$80,384	\$36,275	\$81,061	\$153,019
Investments Sold or Repaid <sup>1</sup>	\$(65,015)	\$(84,326)	\$(61,323)	\$(162,202)	\$(148,350)
Net Funded Investment Activity	\$20,344	\$(3,942)	\$(25,048)	\$(81,141)	\$4,669
<b>Gross Commitments at Par:</b>					
First-Lien Debt	\$70,168	\$47,538	\$22,100	\$45,224	\$151,995
Subordinated Debt	\$2,144	\$5,867	\$3,072	\$100	\$13,230
Equity Investments	\$10,564	\$5,967	\$4,064	\$2,374	\$1,014
Gross Commitments at Par (incl. unfunded commitments)	\$82,876	\$59,372	\$29,236	\$47,698	\$166,239
<b>Asset Mix - Gross Commitments at Par:</b>					
First-Lien Debt	84.7%	80.1%	75.6%	94.8%	91.4%
Subordinated Debt	2.6%	9.9%	10.5%	0.2%	8.0%
Equity Investments	12.7%	10.1%	13.9%	5.0%	0.6%
<b>New Investment Activity - Selected Metrics:</b>					
Number of New Investments	22	24	10	20	23
Weighted Average Annual Interest Rate on new debt and income producing investments at par <sup>2</sup>	8.5%	8.8%	9.2%	9.1%	9.4%

Past performance is not a guarantee of future results. See endnotes for additional information.

Nuveen Churchill Direct Lending Corp. | 6

# Net Asset Value Per Share

As of March 31, 2026 the Company's net asset value per share was \$17.50



Past performance is not a guarantee of future results. See endnotes for additional information.

# Dividend History

## Declared 2Q'26 Distribution of \$0.38 per Share

- Regular distribution of \$0.36 per share and supplemental distribution of \$0.02 per share
- Record date: June 30, 2026; Payment date: July 28, 2026



Past performance is not a guarantee of future results. See endnotes for additional information.

# Portfolio Highlights

	As of Date				
(Dollar amounts in thousands, unless otherwise noted)	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025
<b>Portfolio Highlights</b>					
Investments, at Fair Value <sup>1</sup>	\$1,975,862	\$1,962,449	\$1,967,882	\$1,992,804	\$2,077,570
Number of Portfolio Companies	236	227	213	207	210
Average Position Size, at Fair Value (\$)	\$8,372	\$8,645	\$9,239	\$9,627	\$9,893
Average Position Size, at Fair Value (%)	0.4%	0.4%	0.5%	0.5%	0.5%
PIK Income as % of Total Investment Income	6.7%	5.7%	4.6%	4.3%	4.4%
<b>Portfolio Composition, at Fair Value</b>					
First-Lien Debt Investments	89.7%	89.5%	89.8%	90.0%	90.5%
Subordinated Debt Investments	7.5%	8.2%	8.1%	8.0%	7.8%
Equity Investments	2.8%	2.3%	2.1%	2.0%	1.7%
<b>Loans by Interest Rate Type, at Fair Value</b>					
% Floating Rate Debt Investments	94.0%	94.1%	94.2%	94.3%	94.6%
% Fixed Rate Debt Investments	6.0%	5.9%	5.8%	5.7%	5.5%
<b>Asset Level Yields</b>					
Weighted Average Yield on Debt and Income Producing Investments, at Cost <sup>2</sup>	9.3%	9.5%	9.9%	10.1%	10.1%
Weighted Average Yield on Debt and Income Producing Investments, at Fair Value <sup>2</sup>	9.5%	9.6%	10.0%	10.2%	10.2%

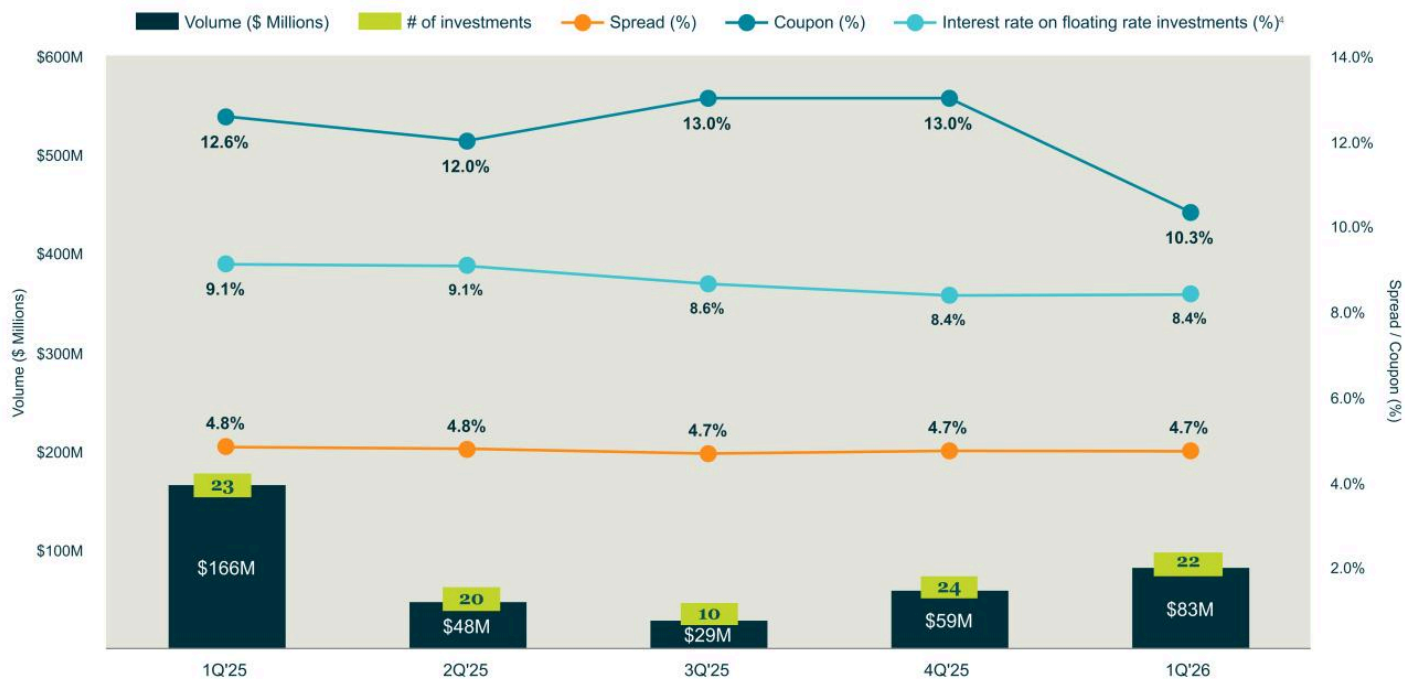
Past performance is not a guarantee of future results. See endnotes for additional information.

Nuveen Churchill Direct Lending Corp. | 9

# 1Q'26 Investment Activity

- Closed 13 new investments and 9 add-on investments totaling \$83M<sup>1</sup>
- 4.7%<sup>2</sup> weighted average spread of new floating rate debt investments
- 10.3%<sup>3</sup> weighted average coupon of new fixed rate debt investments

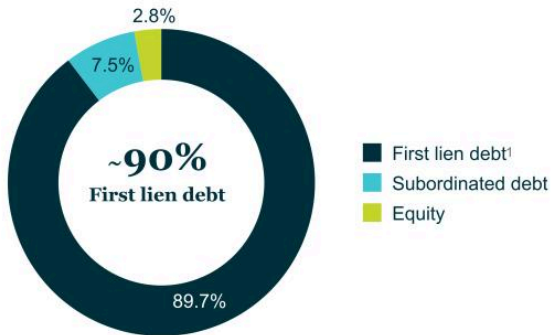
## Investment Activity (QoQ)



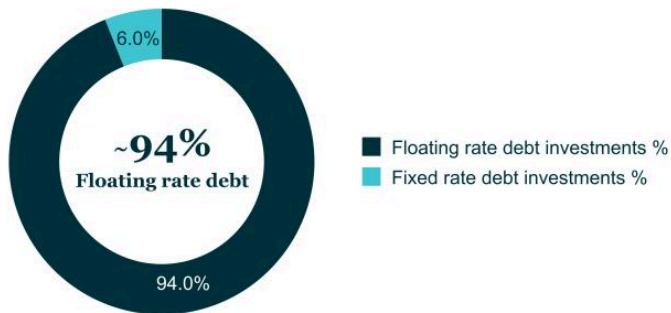
Past performance is not a guarantee of future results. See endnotes for additional information.

# Portfolio Overview

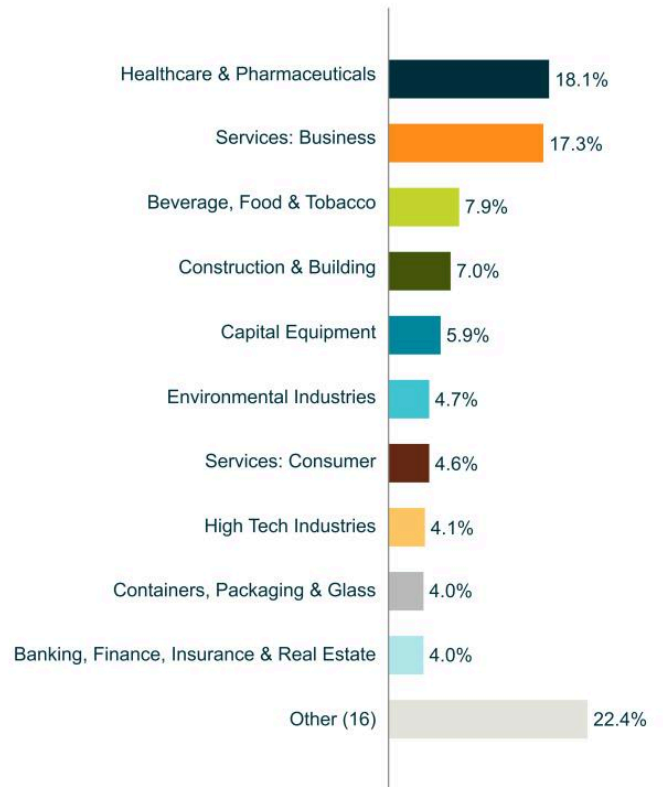
## Portfolio composition by investment type



## Portfolio composition by interest rate type



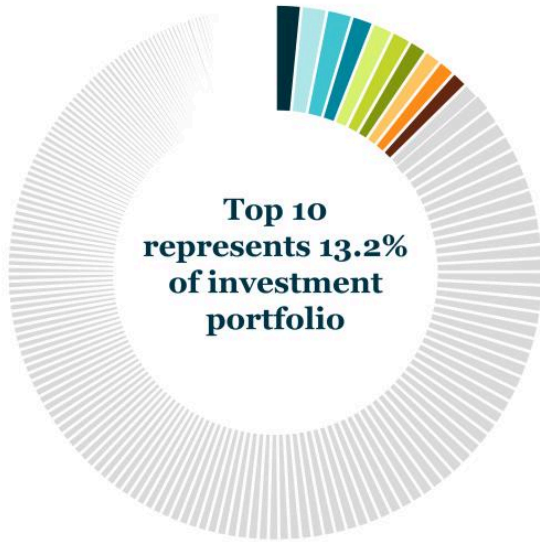
## Portfolio composition by Moody's industry



Past performance is not a guarantee of future results. See endnotes for additional information.

# Portfolio Overview - Diversification

Average portfolio company size of 0.4% with largest 10 portfolio companies comprising only 13.2% of the portfolio (at fair value)



Portfolio company	Moody's industry	% of fair value
S&S Truck Parts	Automotive	1.6 %
Firstcall Mechanical Group	Capital Equipment	1.5 %
Tilon Group	Services: Business	1.5 %
Insulation Technology Group	Energy: Electricity	1.4 %
Good2Grow	Containers, Packaging & Glass	1.4 %
Kenco	Transportation: Cargo	1.3 %
Specialized Packaging Group (SPG)	Containers, Packaging & Glass	1.2 %
GHR Healthcare	Healthcare & Pharmaceuticals	1.2 %
Mobile Communications America Inc	Telecommunications	1.1 %
Leo Facilities	Environmental Industries	1.1 %
Others (226)		

# Net Interest Margin

Net interest margin of 356 bps<sup>1</sup> as of the year ended March 31, 2026



Past performance is not a guarantee of future results. See endnotes for additional information.

# Internal Risk Rating

- Weighted average risk rating of 4.3
- Five portfolio companies on non-accrual representing 0.6% (at fair value) and 1.3% (at cost)
- Added one portfolio company to non-accrual status during 1Q'26

## Portfolio risk ratings (\$ thousands)

	March 31, 2026			December 31, 2025			September 30, 2025			June 30, 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	100,366	5.1	7	95,983	4.9	5	133,389	6.8	7	159,051	8.0	10
4	1,506,149	76.2	178	1,510,150	77.0	173	1,536,335	78.1	162	1,557,345	78.2	158
5	203,959	10.3	24	198,368	10.1	24	153,300	7.8	20	130,976	6.6	16
6	118,779	6.0	16	119,513	6.1	17	104,198	5.3	16	109,748	5.5	17
7	26,637	1.3	5	27,735	1.4	5	38,164	1.9	7	35,684	1.8	6
8	14,940	0.8	5	8,020	0.4	2	2,496	0.1	1	—	—	—
9	—	—	—	2,680	0.1	1	—	—	—	—	—	—
10	5,032	0.3	1	—	—	—	—	—	—	—	—	—
<b>Total</b>	<b>\$ 1,975,862</b>	<b>100.0 %</b>	<b>236</b>	<b>\$ 1,962,449</b>	<b>100.0 %</b>	<b>227</b>	<b>\$ 1,967,882</b>	<b>100.0 %</b>	<b>213</b>	<b>\$ 1,992,804</b>	<b>100.0 %</b>	<b>207</b>
<b>WA Risk Rating</b>	<b>4.3</b>			<b>4.2</b>			<b>4.2</b>			<b>4.1</b>		

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

Past performance is not a guarantee of future results. See endnotes for additional information.

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# Financing Overview

Funding Source	Debt Commitment	Outstanding Par	Amount Available	Reinvestment Period	Maturity	Interest Rate
<b>Securitizations</b>						
CLO-I	\$320.9 M	\$320.9 M	N/A	April 20, 2030	April 20, 2038	S + 1.43% <sup>1</sup>
CLO-II	\$213.0 M	\$213.0 M	N/A	January 20, 2031	January 20, 2039	S + 1.44% <sup>1</sup>
CLO-III	\$213.5 M	\$213.5 M	N/A	April 20, 2028	April 20, 2036	S + 2.11% <sup>1</sup>
<b>Unsecured Notes</b>						
2030 Notes	\$300.0 M	\$300.0 M	N/A	N/A	March 15, 2030	S + 2.30% <sup>2</sup>
<b>Bank Facility</b>						
Corporate Revolver <sup>3</sup>	\$325.0 M	\$92.0 M	\$233.0 M	October 4, 2028	October 4, 2029	S + 2.00%
<b>Total / Weighted average</b>	<b>\$1,372.4M</b>	<b>\$1,139.4M</b>	<b>\$233.0M</b>			<b>S + 1.86%<sup>4</sup></b>

## NCDL's Investment Grade Ratings

**FitchRatings**

BBB Stable

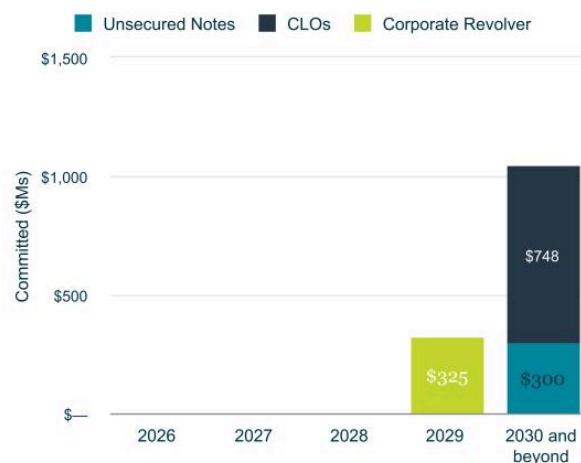
**MOODY'S**  
RATINGS

Baa3 Stable

## Key highlights

- Diversified funding profile including: three collateralized loan obligations (CLOs), unsecured notes, and one revolving credit facility
- Ample liquidity of \$283 million through cash and debt capacity
- No near-term debt maturities
- Unsecured notes represent 26% of the Company's outstanding debt

## Stated Maturity



Past performance is not a guarantee of future results. See endnotes for additional information.

Nuveen Churchill Direct Lending Corp. | 15

# Quarterly Statements of Financial Condition

	<b>As of Date</b>				
<i>(Dollar amounts in thousands, except share data)</i>	<b>Mar 31, 2026</b>	<b>Dec 31, 2025</b>	<b>Sep 30, 2025</b>	<b>Jun 30, 2025</b>	<b>Mar 31, 2025</b>
<b>Assets</b>					
Investments, at fair value	\$1,975,862	\$1,962,449	\$1,967,882	\$1,992,804	\$2,077,570
Cash & cash equivalents	50,400	62,482	46,333	44,008	49,178
Interest receivable	14,253	13,728	16,136	17,201	20,701
Derivative asset, at fair value	7,500	14,965	11,057	18,850	8,184
Receivable for investments sold	352	518	585	943	16,563
Other assets and prepaid expenses	331	327	413	590	388
<b>Total assets</b>	<b>\$2,048,698</b>	<b>\$2,054,469</b>	<b>\$2,042,405</b>	<b>\$2,074,397</b>	<b>\$2,172,583</b>
<b>Liabilities</b>					
Debt, net of deferred financing costs and unamortized discount	\$1,137,789	\$1,115,052	\$1,105,673	\$1,114,844	\$1,199,570
Payable for investments purchased	—	—	—	99	6,650
Interest payable	8,391	15,350	10,977	20,137	10,416
Incentive fees payable	1,535	2,809	3,293	2,826	—
Management fees payable	4,940	5,048	5,128	5,179	3,914
Collateral due to broker	7,000	14,750	10,410	18,570	—
Distributions payable	19,755	22,224	22,224	22,297	28,266
Directors' fees payable	142	156	156	156	156
Accounts payable and accrued expenses	5,034	3,899	3,059	2,548	3,591
<b>Total liabilities</b>	<b>\$1,184,586</b>	<b>\$1,179,289</b>	<b>\$1,160,920</b>	<b>\$1,186,657</b>	<b>\$1,252,563</b>
<b>Total net assets</b>	<b>\$864,112</b>	<b>\$875,180</b>	<b>\$881,485</b>	<b>\$887,740</b>	<b>\$920,020</b>
<b>Total liabilities and net assets</b>	<b>\$2,048,698</b>	<b>\$2,054,469</b>	<b>\$2,042,405</b>	<b>\$2,074,397</b>	<b>\$2,172,583</b>
<b>Net asset value per share</b>	<b>\$17.50</b>	<b>\$17.72</b>	<b>\$17.85</b>	<b>\$17.92</b>	<b>\$17.96</b>
<b>Debt to equity at quarter-end</b>	<b>1.32x</b>	<b>1.27x</b>	<b>1.25x</b>	<b>1.26x</b>	<b>1.31x</b>
<b>Net debt to equity at quarter-end<sup>®</sup></b>	<b>1.26x</b>	<b>1.20x</b>	<b>1.20x</b>	<b>1.21x</b>	<b>1.25x</b>
<b>Shares outstanding, end of period</b>	<b>49,387,065</b>	<b>49,387,065</b>	<b>49,387,065</b>	<b>49,548,098</b>	<b>51,217,252</b>

Past performance is not a guarantee of future results. See endnotes for additional information.

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# Quarterly Operating Results

	For the Three Months Ended				
(Dollar amounts in thousands, except share data)	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025
<b>Investment income</b>					
Non-controlled/non-affiliated company investments:					
Interest income	\$42,862	\$46,611	\$48,227	\$50,213	\$50,846
PIK income	3,122	2,870	2,369	2,264	2,365
Dividend income	—	—	286	116	—
Other income	274	554	224	539	375
<b>Total investment income</b>	<b>46,258</b>	<b>50,034</b>	<b>51,106</b>	<b>53,132</b>	<b>53,586</b>
<b>Expenses</b>					
Interest and debt financing expenses	17,749	17,947	19,206	20,105	20,643
Management fees	4,940	5,048	5,128	5,179	3,914
Incentive fees on net investment income	1,535	2,809	3,293	2,826	2,253
Professional fees	763	836	709	1,107	493
Directors' fees	162	156	156	156	156
Administrative fees	680	606	659	491	585
Other general and administrative expenses	385	802	569	411	342
<b>Total expenses</b>	<b>26,214</b>	<b>28,204</b>	<b>29,719</b>	<b>30,276</b>	<b>28,387</b>
Incentive fees waived	—	—	—	—	(2,253)
<b>Net expenses</b>	<b>26,214</b>	<b>28,204</b>	<b>29,719</b>	<b>30,276</b>	<b>26,134</b>
<b>Net investment income</b>	<b>20,044</b>	<b>21,830</b>	<b>21,387</b>	<b>22,856</b>	<b>27,452</b>
Excise taxes	—	186	—	—	—
<b>Net investment income after excise taxes</b>	<b>20,044</b>	<b>21,644</b>	<b>21,387</b>	<b>22,856</b>	<b>27,452</b>
<b>Realized and unrealized gain (loss) on investments:</b>					
Net realized gain (loss) on non-controlled/non-affiliate company investments	(3,289)	2,065	1,521	(10,702)	1,103
Net change in unrealized appreciation (depreciation) on non-controlled/non-affiliate company investments	(7,813)	(7,514)	(4,245)	3,770	(13,573)
Income tax (provision) benefit	(255)	(276)	(4)	92	39
<b>Total net change in unrealized appreciation (depreciation)</b>	<b>(8,068)</b>	<b>(7,790)</b>	<b>(4,249)</b>	<b>3,862</b>	<b>(13,534)</b>
<b>Total net realized and unrealized gain (loss) on investments</b>	<b>(11,357)</b>	<b>(5,725)</b>	<b>(2,728)</b>	<b>(6,840)</b>	<b>(12,431)</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$8,687</b>	<b>\$15,919</b>	<b>\$18,659</b>	<b>\$16,016</b>	<b>\$15,022</b>
<b>Weighted average shares outstanding for the period</b>	<b>49,387,065</b>	<b>49,387,065</b>	<b>49,403,696</b>	<b>50,183,714</b>	<b>52,211,340</b>

Past performance is not a guarantee of future results. See endnotes for additional information.

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# Contact Us

## **Our website**

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

## **Investor relations**

**[NCDL-IR@churchillam.com](mailto:NCDL-IR@churchillam.com)**

# Endnotes

Note: All information is as of March 31, 2026, unless otherwise noted. Metrics presented are calculated based on fair value unless otherwise stated. Numbers may not sum due to rounding.

## Slide 3 1Q'26 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 \$154.4M 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 March 31, 2026 were 9.18% and 9.40%, 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 \$233.0M and cash and cash equivalents of \$50.4M.
- 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 \$154.4M 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 March 31, 2026. 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 March 31, 2026 for which fair value is determined in good faith by the Company's investment adviser, as the valuation designee, subject to the oversight of the Company's 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's investment adviser, and is a weighted average based on the fair market value of each respective first lien loan investment as of its most recent reporting to lenders. Such reporting may include assumptions regarding the impact of interest rate hedges established by borrowers to reduce their exposure to floating interest rates (resulting in a reduced hedging rate being used for the total interest expense in respect of such hedges, rather than any higher rates applicable under the documentation for such loans), even if such hedging instruments are not pledged as collateral to lenders in respect of such loans and do not secure the loans themselves. The interest rate coverage ratio excludes junior capital investments and equity co-investments, and applies solely to traditional middle market first lien loans held by the Company, which also excludes any upper middle market or other first lien loan loans 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 75.68% of our total investments, and 84.40% of our total first lien loan investments, in each case based upon fair value as of March 31, 2026.
- 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 March 31, 2026 were 9.18% and 9.40%, respectively.
- 7 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.

# Endnotes

Note: All information is as of March 31, 2026, 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 Supplemental Distribution Yield is the supplemental distribution per share declared in respect of the quarter, divided by the NAV per share as of the respective quarter end, annualized.
- 3 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.
- 4 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.
- 5 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.
- 6 Total debt outstanding represents the principal amount outstanding as of quarter end.
- 7 The net debt to equity ratio is net of cash and cash equivalents.
- 8 Annualized return on equity ("ROE") on net investment income is calculated based on quarterly NII divided by quarter-end net asset value.
- 9 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 March 31, 2026 was 3.68%. The effective interest rate for fixed rate debt investments utilizes the investment coupon.

## Slide 7: Net Asset Value Per Share

- 1 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.
- 2 The per share data was derived by using the weighted average shares outstanding for the three months ended March 31, 2026.
- 3 The per share data for distributions reflects the actual amount of distributions declared for the three months ended March 31, 2026.

## 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 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.

## Slide 9: Portfolio Highlights

- 1 Represents total investment portfolio at fair value. Total par value of debt investment commitments is \$2.1B which includes \$154.4M 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 March 31, 2026 were 9.18% and 9.40%, 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 1Q'25, 2Q'25, 3Q'25, 4Q'25, and 1Q'26 was 4.29%; 4.29%, 3.98%, 3.65%, and 3.68%.

# Endnotes

Note: All information is as of March 31, 2026, 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 69.35% traditional first lien positions and 30.65% 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 quarterly report on Form 10-Q for the quarter ended March 31, 2026.
- 3 Refer to "Borrowings" in the Company's quarterly report on Form 10-Q for the quarter ended March 31, 2026.
- 4 Financing facility pricing spread is based on total commitment amount. SOFR base rate tenors may differ between financing sources.

