

**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 9, 2024

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	NYSE

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 May 9, 2024, Nuveen Churchill Direct Lending Corp. (the "**Company**") issued a press release announcing its financial results for the first quarter ended March 31, 2024. The press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

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

Item 7.01. Regulation FD Disclosure.

On May 9, 2024, the Company will host a conference call to discuss its financial results for the first quarter ended March 31, 2024. The earnings presentation is attached as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

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

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description
99.1	Press release dated May 9, 2024
99.2	First Quarter 2024 Earnings Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

NUVEEN CHURCHILL DIRECT LENDING CORP.

Date: May 9, 2024

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

Nuveen Churchill Direct Lending Corp. Announces First Quarter 2024 Results

Reports Net Investment Income of \$0.56 per Share

Declares Second Quarter Regular Distribution of \$0.45 per Share

NEW YORK, May 9, 2024 - Nuveen Churchill Direct Lending Corp. (NYSE: NCDL) (“NCDL” or the “Company”), a business development company externally managed by its investment adviser, Churchill DLC Advisor LLC (the “Adviser”), and by its sub-adviser, Churchill Asset Management LLC (“Churchill”), today reported financial results for the quarter ended March 31, 2024.

Financial Highlights for the Quarter Ended March 31, 2024

- Net investment income per share of \$0.56
- Total net realized and unrealized gain per share of \$0.01
- Net income per share of \$0.57
- Net asset value (“NAV”) per share of \$18.21, compared to \$18.13 per share as of December 31, 2023
- Closed on Churchill NCDLC CLO-III, with weighted average pricing of SOFR + 2.11%
- Paid first quarter regular distribution of \$0.45 per share on April 29, 2024, which represents a 9.9% total annualized yield based on the first quarter NAV per share
- Declared second quarter regular distribution of \$0.45 per share

“As we navigate the evolving credit landscape, we believe that NCDL is well-positioned to benefit from the increase in deal flow owing to Churchill’s position as a leading private credit provider with scale and long-standing private equity limited partner relationships,” said Ken Kencel, President and Chief Executive Officer of NCDL and Churchill. “In the current investment environment, we have a high degree of conviction in our differentiated platform’s ability to deliver strong risk-adjusted returns for our investors.”

“We further diversified and optimized our liability structure by pricing and closing on our third CLO out of NCDL,” said Shai Vichness, Chief Financial Officer of NCDL and Churchill. “With nearly \$500 million of liquidity, we are encouraged by the current investment environment and our ability to take advantage of these opportunities. We continue to benefit from the incumbency in our diversified and mature portfolio, which is allowing us to deliver consistent earnings and support our dividend yield.”

Distribution Declaration

The Company’s Board of Directors (the “Board”) has declared a second quarter 2024 regular distribution of \$0.45 per share payable on July 29, 2024 to shareholders of record as of June 28, 2024. On January 10, 2024, the Board declared four special distributions of \$0.10 per share, payable over the next year, the first of which is payable on July 29, 2024, to shareholders of record as of May 13, 2024.

PORTFOLIO AND INVESTMENT ACTIVITY

As of March 31, 2024, the fair value of the Company’s portfolio investments was \$1.8 billion across 195 portfolio companies and 26 industries. This compares to \$1.6 billion as of December 31, 2023 across 179 portfolio companies and 25 industries.

As of March 31, 2024, the Company’s portfolio based on fair value consisted of approximately 89.0% first-lien term loans, 9.3% subordinated debt investments, and 1.8% equity investments. As of December 31, 2023, the Company’s portfolio based on fair value consisted of 87.0% first-lien term loans, 11.2% subordinated debt investments, and 1.9% equity investments.

For the three months ended March 31, 2024, the Company funded \$204.3 million of portfolio investments and received \$54.9 million of proceeds from principal repayments and sales, compared to \$236.1 million and \$80.6 million for the three months ended December 31, 2023, respectively.

As of March 31, 2024, the weighted average Internal Risk Rating of the portfolio at fair value remained unchanged at 4.1 (4.0 being the initial rating assigned to investments at origination), as compared to the period ended December 31, 2023. As of March 31, 2024, there was one portfolio company on non-accrual, which represented approximately 0.4% of total investments at amortized cost (or 0.1% of total investments at fair value). As of December 31, 2023, there were no loans on non-accrual.

RESULTS OF OPERATIONS

Investment Income

Investment income, primarily attributable to interest and fees on our debt investments, increased to \$51.6 million for the three months ended March 31, 2024, from \$34.0 million for the three months ended March 31, 2023, primarily due to an increase in interest income from higher weighted average interest rates and an increase in the Company's deployed capital. As of March 31, 2024, the weighted average yield (based upon fair value) of our debt and income producing investments increased to 11.7%, compared to 11.4% as of March 31, 2023, primarily due to increases in base interest rates.

Net Expenses

Net expenses increased to \$21.9 million for the three months ended March 31, 2024, compared to \$16.2 million for the three months ended March 31, 2023, primarily due to an increase in interest and debt financing expenses and management fees. Interest and debt financing expenses increased due to higher average daily borrowings, higher average interest rates, the addition of a senior secured revolving credit facility in the second quarter of 2023 and the completion of two debt securitizations on December 7, 2023 and March 14, 2024. The increase in management fees was driven by the Company's deployment of capital and its increased invested balance. Under the terms of the advisory agreement, the Adviser is waiving the incentive fee on income and the incentive fee on capital gains for the first five quarters beginning with the calendar quarter in which the IPO was consummated (i.e., beginning with the calendar quarter ended March 31, 2024 through the calendar quarter ending March 31, 2025).

Liquidity and Capital Resources

As of March 31, 2024, the Company had \$64.2 million in cash and cash equivalents and \$825.5 million in total aggregate principal amount of debt outstanding. Subject to borrowing base and other conditions, the Company had approximately \$431.5 million available for additional borrowings under its existing credit facilities, as of March 31, 2024. Net debt to equity was 0.82x and 1.48x as of March 31, 2024 and March 31, 2023, respectively.

CONFERENCE CALL AND WEBCAST INFORMATION

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

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

About Nuveen Churchill Direct Lending Corp.

Nuveen Churchill Direct Lending Corp. ("NCDL") is a specialty finance company focused primarily on investing in senior secured loans to private equity-owned U.S. middle market companies. NCDL has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended. NCDL is externally managed by its investment adviser, Churchill DLC Advisor LLC, and by its sub-adviser, Churchill Asset Management LLC ("Churchill"). Both the investment adviser and sub-adviser are affiliates and subsidiaries of Nuveen, LLC ("Nuveen") the investment

management division of Teachers Insurance and Annuity Association of America (“TIAA”) and one of the largest asset managers globally. Churchill is a leading capital provider for private equity-backed middle market companies and operates as the exclusive U.S. middle market direct lending and private capital business of Nuveen and TIAA. Churchill is a registered investment advisor and majority-owned, indirect subsidiary of TIAA.

Forward-Looking Statements

This press release contains historical information and “forward-looking statements” with respect to the business and investments of NCDL, including, but not limited to, statements about NCDL’s future performance and financial performance and financial condition, which involve substantial risks and uncertainties. Such statements involve known and unknown risks, uncertainties and other factors and undue reliance should not be placed thereon. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about us, our current and prospective portfolio investments, our industry, our beliefs, and our assumptions. Words such as “anticipates,” “expects,” “intends,” “plans,” “will,” “may,” “continue,” “believes,” “seeks,” “estimates,” “would,” “could,” “should,” “targets,” “projects,” “outlook,” “potential,” “predicts” and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond NCDL’s control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements including, without limitation, the risks, uncertainties and other factors identified in NCDL’s filings with the Securities and Exchange Commission, including changes in the financial, capital, and lending markets; general economic, political and industry trends and other external factors, and the dependence of NCDL’s future success on the general economy and its impact on the industries in which it invests. Investors should not place undue reliance on these forward-looking statements, which apply only as of the date on which NCDL makes them. NCDL does not undertake any obligation to update or revise any forward-looking statements or any other information contained herein, except as required by applicable law.

Contacts

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Investor Relations

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Media:

Prosek Partners

Madison Hanlon

Pro-churchill@prosek.com

BPS-3564396CR-Q0524W

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

	March 31, 2024	December 31, 2023
	(Unaudited)	
Assets		
Investments		
Non-controlled/non-affiliated company investments, at fair value (amortized cost of \$1,814,985 and \$1,666,169, respectively)	\$ 1,794,559	\$ 1,641,686
Cash and cash equivalents	64,146	67,395
Restricted cash	50	50
Interest receivable	16,067	17,674
Receivable for investments sold	422	3,919
Prepaid expenses	118	13
Other assets	\$ 125	\$ 127
Total assets	\$ 1,875,487	\$ 1,730,864
Liabilities		
Secured borrowings (net of \$8,286 and \$7,941 deferred financing costs, respectively) (See Note 6)	\$ 817,214	\$ 943,936
Payable for investments purchased	16,877	—
Interest payable	11,022	9,837
Due to adviser expense support (See Note 5)	—	632
Management fees payable	3,264	3,006
Distributions payable	24,684	22,683
Directors' fees payable	128	96
Accounts payable and accrued expenses	4,065	2,789
Total liabilities	\$ 877,254	\$ 982,979
Commitments and contingencies (See Note 7)		
Net Assets: (See Note 8)		
Common shares, \$0.01 par value, 500,000,000 and 500,000,000 shares authorized, 54,815,740 and 41,242,105 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively	\$ 548	\$ 412
Paid-in-capital in excess of par value	1,021,573	776,719
Total distributable earnings (loss)	(23,888)	(29,246)
Total net assets	\$ 998,233	\$ 747,885
Total liabilities and net assets	\$ 1,875,487	\$ 1,730,864
Net asset value per share (See Note 9)	\$ 18.21	\$ 18.13

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

	Three Months Ended March 31,	
	2024	2023
Investment income:		
Non-controlled/non-affiliated company investments:		
Interest income	\$ 49,078	\$ 33,387
Payment-in-kind interest income	1,992	321
Dividend income	308	16
Other income	217	236
Total investment income	51,595	33,960
Expenses:		
Interest and debt financing expenses	16,941	12,743
Management fees (See Note 5)	3,264	2,306
Incentive fees on net investment income	4,459	—
Professional fees	710	590
Directors' fees	128	96
Administration fees (See Note 5)	542	309
Other general and administrative expenses	277	171
Total expenses before expense support and Incentive fees waived	26,321	16,215
Expense support (See Note 5)	—	(14)
Incentive fees waived (See Note 5)	(4,459)	—
Net Expenses	21,862	16,201
Net investment income	29,733	17,759
Realized and unrealized gain (loss) on investments:		
Net realized gain (loss) on non-controlled/non-affiliated company investments	(3,625)	6,481
Net change in unrealized appreciation (depreciation):		
Non-controlled/non-affiliated company investments	4,057	(11,137)
Income tax (provision) benefit	(141)	(386)
Total net change in unrealized gain (loss)	3,916	(11,523)
Total net realized and unrealized gain (loss) on investments	291	(5,042)
Net increase (decrease) in net assets resulting from operations	\$ 30,024	\$ 12,717
Per share data:		
Net investment income per share - basic and diluted	\$ 0.56	\$ 0.62
Net increase (decrease) in net assets resulting from operations per share - basic and diluted	\$ 0.57	\$ 0.44
Weighted average common shares outstanding - basic and diluted	52,758,353	28,727,285

PORTFOLIO AND INVESTMENT ACTIVITY
(information presented herein is at amortized cost; dollar amounts in thousands)

	Three Months Ended March 31,	
	2024	2023
Investments:		
Total investments, beginning of period	\$ 1,666,169	\$ 1,225,573
Purchase of investments	204,329	99,914
Proceeds from principal repayments and sales of investments	(54,896)	(39,602)
Payment-in-kind interest	1,992	321
Amortization of premium/accretion of discount, net	1,016	905
Net realized gain (loss) on investments	(3,625)	6,481
Total investments, end of period	\$ 1,814,985	\$ 1,293,592
Portfolio companies at beginning of period	179	145
Number of new portfolio companies funded	23	11
Number of portfolio companies sold or repaid	(7)	(3)
Portfolio companies at end of period	195	153
Count of investments	414	304
Count of industries	26	23

CHURCHILL
from nuveen

Nuveen Churchill Direct Lending Corp. (NCDL)

First Quarter 2024 Earnings

9 May 2024

Disclaimer

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," "NCDLC," "we," "us" or "our"). Any such offering can be made only at the time an offeree receives a prospectus relating to such offering and other operative documents which contain significant details with respect to risks and should be carefully read. In addition, the information in this presentation is qualified in its entirety by reference to the more detailed discussions contained in the Company's public filings with the Securities and Exchange Commission (the "SEC"), including without limitation, the risk factors. Nothing in this presentation constitutes investment advice.

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

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

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

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

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

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

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

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

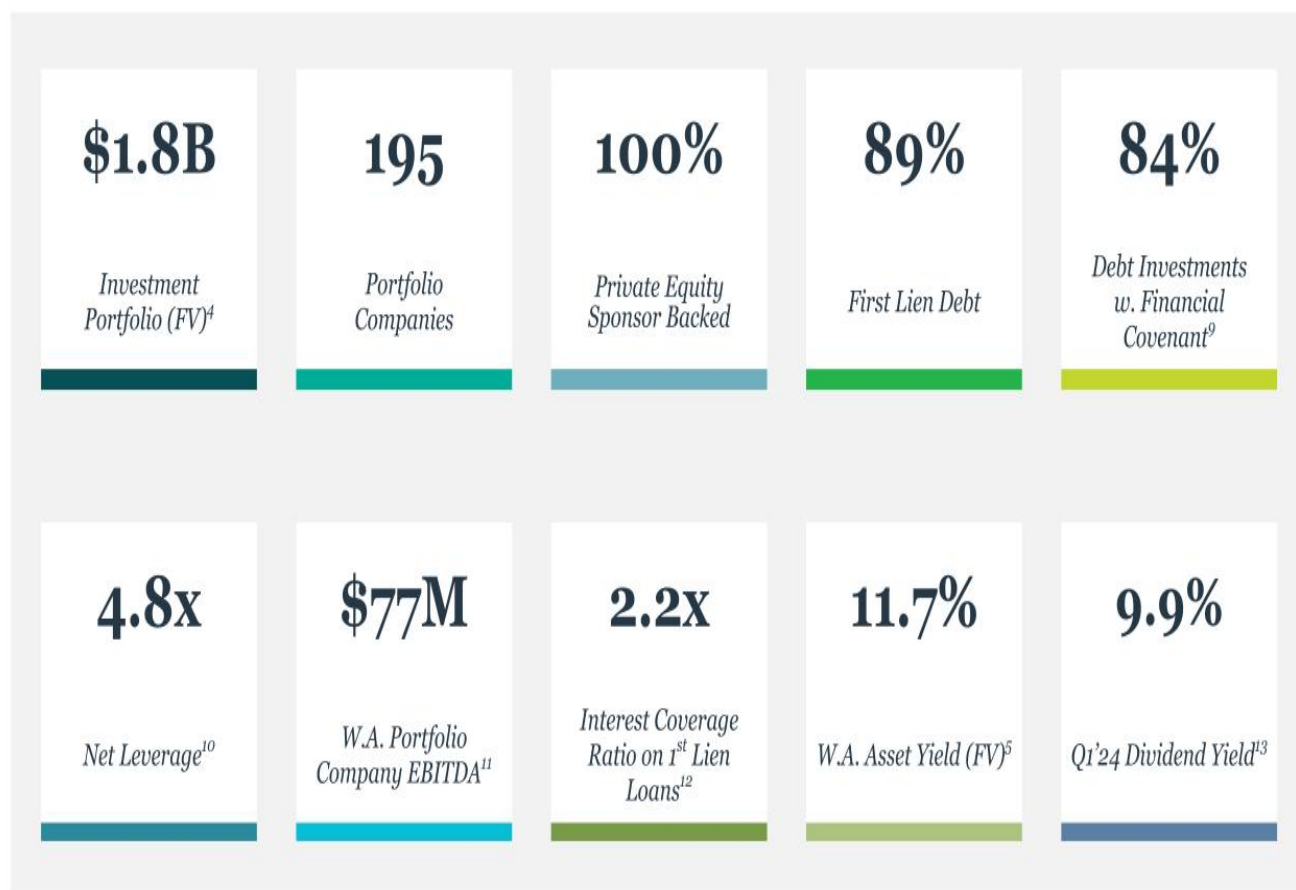
All capitalized terms in the presentation have the same definitions as the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024. Please see Endnotes at the end of this presentation for additional important information.

1Q'24 Highlights

Q1'24 Earnings	<ul style="list-style-type: none">• Net investment income per share: \$0.56 (vs. \$0.66 12/31/2023)¹• Net income per share: \$0.57 (vs. \$0.73 12/31/2023)¹• Net asset value per share: \$18.21 (vs. \$18.13 12/31/2023)• Annualized ROE on net investment income: 11.9%²; annualized ROE on net income: 12.1%³• Paid \$0.45 regular dividend per share for Q1'24 on 4/29/2024• Declared \$0.45 regular dividend per share for Q2'24, payable on 7/29/2024
Portfolio	<ul style="list-style-type: none">• Focused on investing in core U.S. middle market companies backed by private equity sponsors• \$1.8B portfolio⁴ invested across 195 portfolio companies with a weighted average asset yield of 11.7%⁵• Primarily comprised of first lien senior secured term loans and is well diversified across 26 industries<ul style="list-style-type: none">◦ 89.0% first lien, 9.3% subordinated debt, 1.8% equity⁶• Average position size of 0.5% with largest 10 positions comprising only 12.6% of the portfolio• One portfolio company on non-accrual; weighted average internal risk rating of 4.1 (4.0 being the initial rating assigned to investments at origination)
Balance Sheet and Liquidity	<ul style="list-style-type: none">• \$1.9B in total assets as of 3/31/2024• \$496M liquidity in cash, cash equivalents and debt capacity⁷• 0.82x debt-to-equity ratio⁸• No revolving loan exposure in the portfolio
Platform	<ul style="list-style-type: none">• Churchill is the exclusive U.S. Middle Market Private Capital Manager of TIAA and Nuveen, a \$1.2T global investment manager serving 15,000+ 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

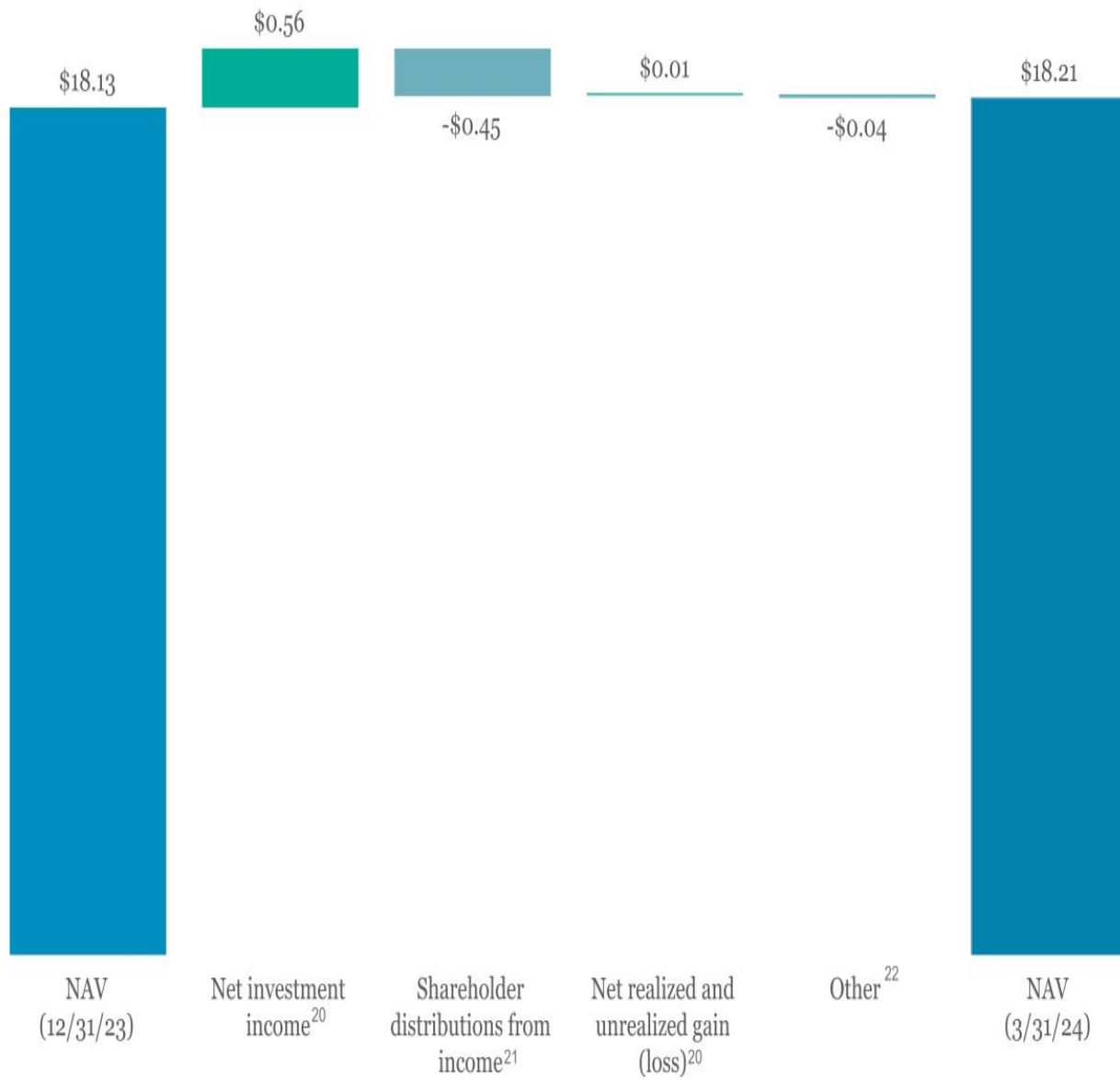
	As of Date and For the Three Months Ended				
<i>(Dollar amounts in thousands, except per share data)</i>	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023
Net Investment Income ¹	\$0.56	\$0.66	\$0.62	\$0.61	\$0.62
Net Realized and Unrealized Gains (Losses) ¹	0.01	0.07	(0.04)	(0.14)	(0.18)
Net Income (Loss) ¹	0.57	0.73	0.58	0.47	0.44
Net Asset Value	\$18.21	\$18.13	\$17.96	\$17.93	\$18.01
Regular Distributions	\$0.45	\$0.50	\$0.50	\$0.50	\$0.50
Supplemental Distributions	—	0.05	0.05	0.05	0.05
Special Distributions	—	—	—	—	0.21
Total Distributions	\$0.45	\$0.55	\$0.55	\$0.55	\$0.76
Regular Distribution Yield ¹⁴	9.9%	10.9%	11.0%	11.2%	11.3%
Supplemental Distribution Yield ¹⁵	—%	1.1%	1.1%	1.1%	1.1%
Special Distribution Yield ¹⁶	—%	—%	—%	—%	1.2%
Total Distribution Yield ¹⁷	9.9%	12.0%	12.2%	12.3%	13.6%
Total Debt, Net	\$817,214	\$943,936	\$860,190	\$818,550	\$763,707
Net Assets	\$998,233	\$747,885	\$638,960	\$557,497	\$517,544
Debt-to-Equity at Quarter End ⁸	0.82x	1.26x	1.35x	1.47x	1.48x
Annualized ROE (on Net Investment Income) ²	11.9%	13.7%	13.4%	13.5%	13.9%
Annualized ROE (on Net Income) ³	12.1%	15.3%	12.5%	10.3%	10.0%

Quarterly Investment Activity

	For the Three Months Ended				
(Dollar amounts in thousands)	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023
Net Funded Investment Activity					
New Gross Commitments at Par	\$206,815	\$253,620	\$216,710	\$109,654	\$90,653
Net Investments Funded ¹⁸	\$204,330	\$236,118	\$150,866	\$102,103	\$99,914
Investments Sold or Repaid ¹⁸	\$(54,896)	\$(80,577)	\$(20,490)	\$(5,759)	\$(39,601)
Net Funded Investment Activity	\$149,434	\$155,541	\$130,376	\$96,344	\$60,312
Gross Commitments at Par (incl. unfunded DDTLs)					
First-Lien Term Loans	\$201,005	\$246,293	\$193,794	\$90,022	\$71,377
Subordinated Debt	\$5,314	\$6,048	\$17,852	\$18,707	\$17,385
Equity Investments	\$496	\$1,279	\$5,064	\$924	\$1,891
Gross Commitments	\$206,815	\$253,620	\$216,710	\$109,654	\$90,653
Gross Commitments at Par (incl. unfunded DDTLs)					
First-Lien Term Loans	97%	97%	89%	82%	79%
Subordinated Debt	3%	2%	8%	17%	19%
Equity Investments	—%	1%	2%	1%	2%
New Investment Activity - Selected Metrics					
Number of New Investments	34	22	23	18	15
Weighted Average Interest Rate on new debt and new income producing investments at par ¹⁹	10.3%	11.2%	12.1%	11.7%	11.5%

Net Asset Value

- \$0.08 quarter-over-quarter increase in NAV per share



Dividend History

- Declared a regular dividend of \$0.45 per share (9.9%¹³ annualized dividend yield) for the quarter ended March 31, 2024
- The first of four special dividends of \$0.10 per share will be paid on July 29, 2024



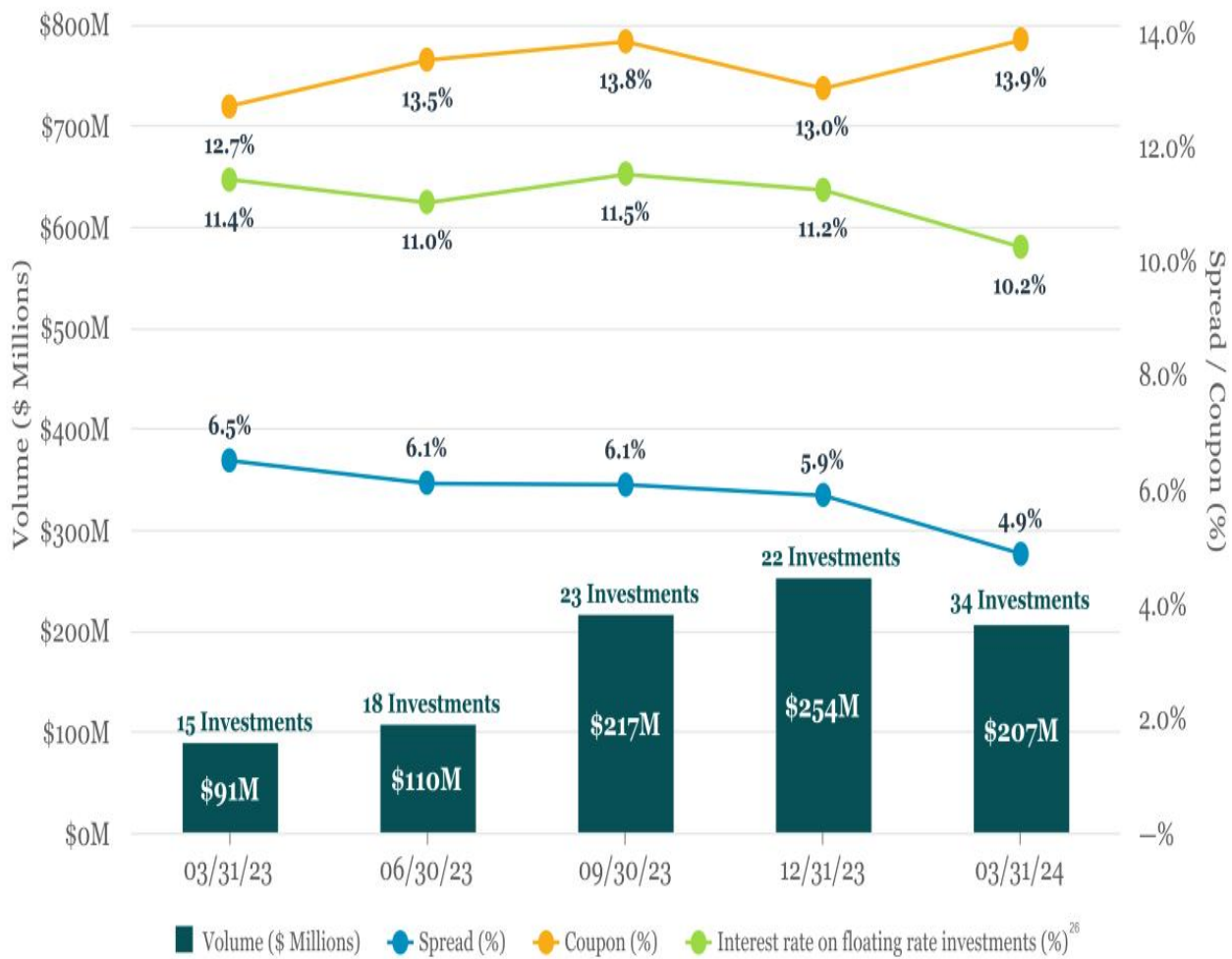
Portfolio Highlights

	As of Date				
<i>(Dollar amounts in thousands, unless otherwise noted)</i>	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023
Portfolio highlights					
Investment at Fair Value ⁴	1,794,559	1,641,686	1,481,012	1,350,757	1,257,258
Number of Portfolio Companies	195	179	174	161	153
Average Position Size at Fair Value (\$)	\$9,203	\$9,171	\$8,512	\$8,390	\$8,217
Average Position Size at Fair Value (%)	0.5%	0.6%	0.6%	0.6%	0.7%
Portfolio Composition, at Fair Value					
First-Lien Term Loans	89.0%	87.0%	86.3%	86.7%	87.1%
Subordinated Debt	9.3%	11.2%	11.8%	11.5%	11.1%
Equity Investments	1.8%	1.9%	1.9%	1.8%	1.8%
Loans by Interest Rate Type, at Fair Value					
% Floating Rate Debt Investments	94.7%	94.6%	94.2%	94.6%	95.3%
% Fixed Rate Debt Investments	5.3%	5.4%	5.8%	5.5%	4.7%
Asset Level Yields					
Weighted Average Yield on debt and income producing investments, at Cost ⁵	11.6%	11.7%	11.6%	11.4%	11.0%
Weighted Average Yield on debt and income producing investments, at Fair Value ⁵	11.7%	11.9%	11.9%	11.7%	11.4%

1Q'24 Investment Activity

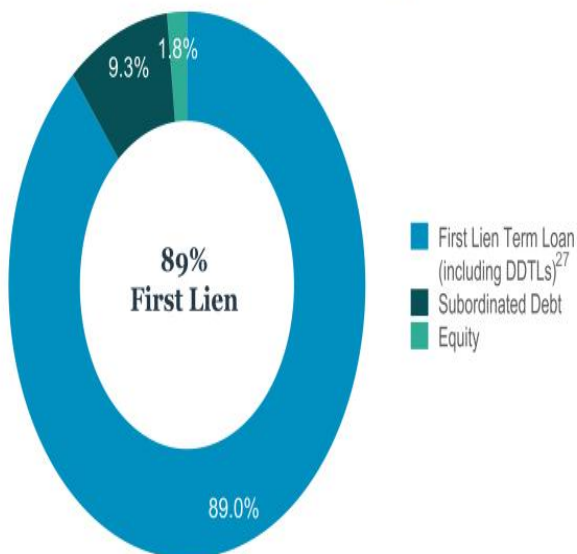
- Closed 23 new portfolio investments and 11 add-ons totaling \$207M²³
- 4.9%²⁴ average spread of new floating rate investments
- 13.9%²⁵ average coupon of new fixed rate investments

Investment Activity (QoQ)

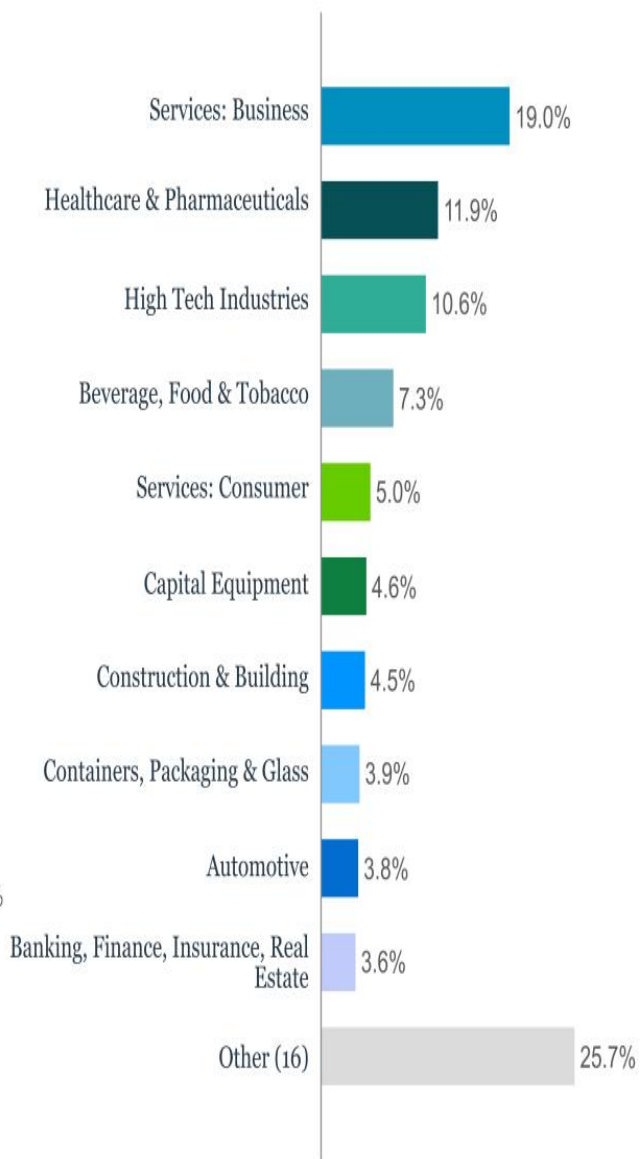


Portfolio Overview

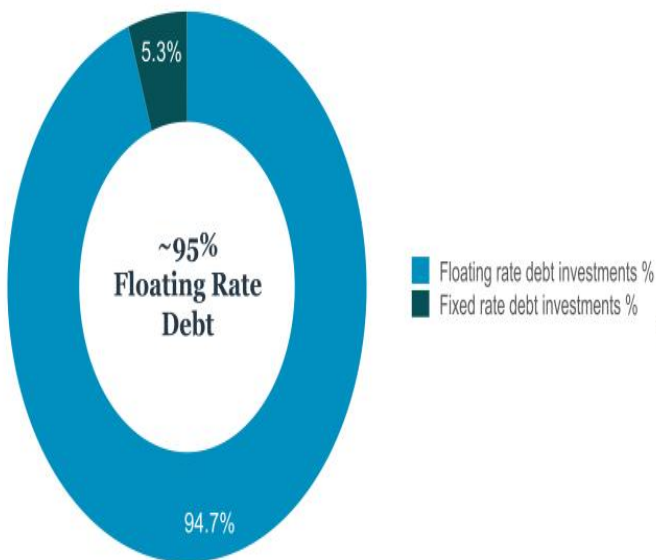
Portfolio composition by investment type⁶



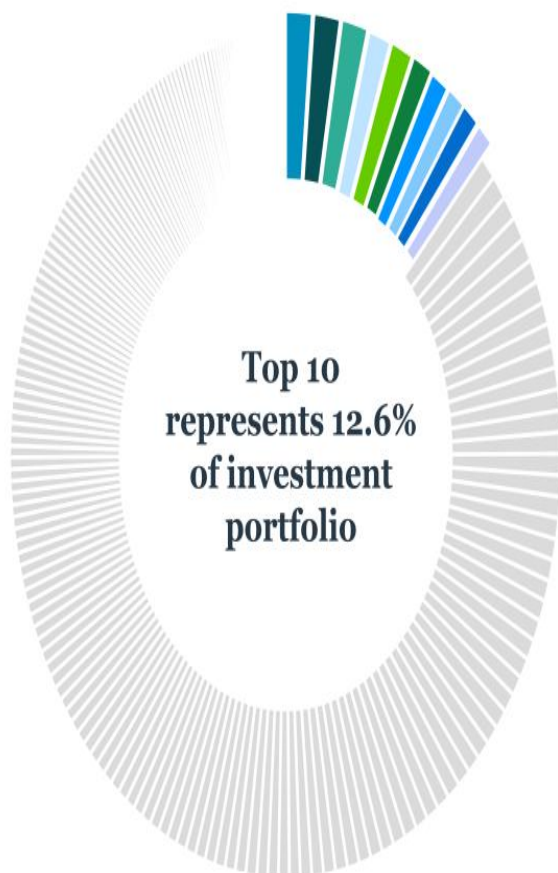
Portfolio composition by Moody's Industry



Portfolio composition by interest rate type



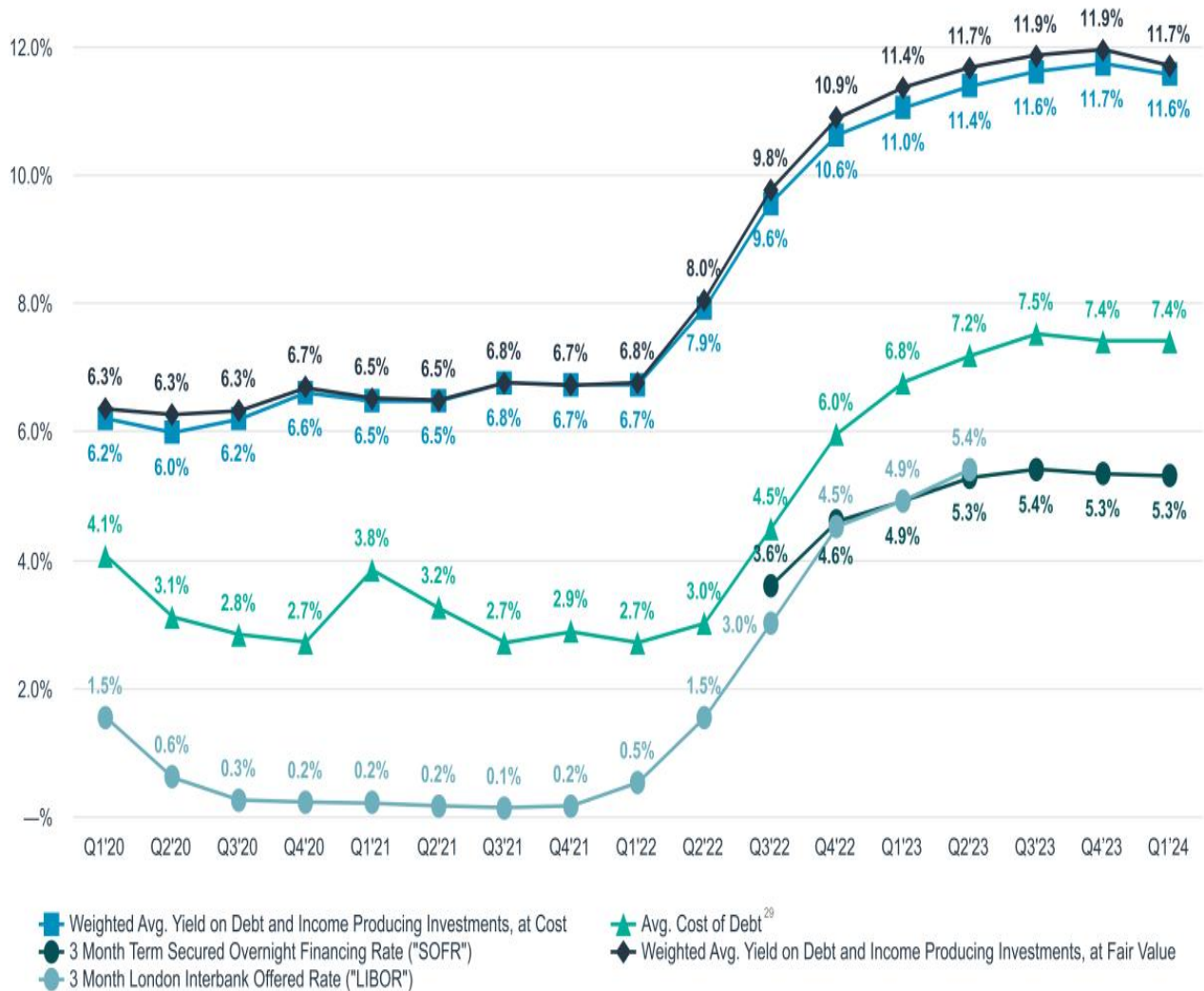
Portfolio Overview - Diversification



Issuer	Moody's Industry	% of Fair Value
North Haven CS Acquisition Inc	High Tech Industries	1.6%
Evergreen Services Group II	High Tech Industries	1.6%
Trilon Group	Services: Business	1.5%
MGM Transformer Company	Energy: Electricity	1.3%
Classic Collision	Automotive	1.3%
Specialized Packaging Group (SPG)	Containers, Packaging & Glass	1.2%
Rise Baking	Beverage, Food & Tobacco	1.1%
The Facilities Group	Environmental Industries	1.1%
Prime Time Healthcare	Healthcare & Pharmaceuticals	1.0%
Mobile Communications America Inc	Telecommunications	1.0%
Others (185)		87.4%

Net Interest Margin

NCDL has delivered attractive returns in a rising rate environment, with Net Interest Margin expansion of +210 bps since Q1 2020²⁸



Internal Risk Rating

- Weighted average rating remained stable at 4.1
- One portfolio company on non-accrual representing 0.13% (at fair value) and 0.40% (at amortized cost) as of March 31, 2024

Portfolio risk ratings (\$ thousands)

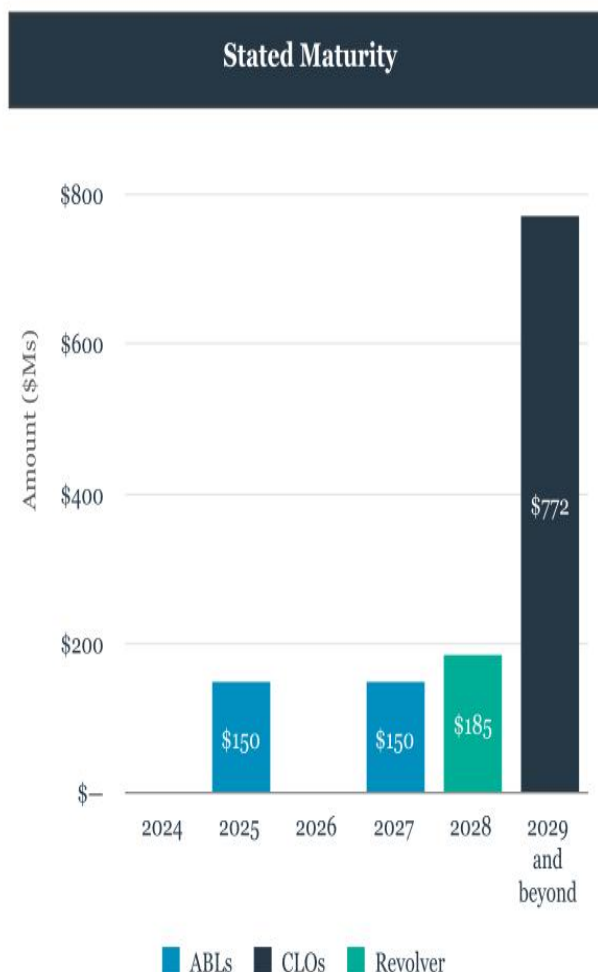
	March 31, 2024			December 31, 2023			September 30, 2023			June 30, 2023		
	Fair Value	% of Portfolio	# of Investment	Fair Value	% of Portfolio	# of Investment	Fair Value	% of Portfolio	# of Investment	Fair Value	% of Portfolio	# of Investment
1	—	—	—	—	—	—	—	—	—	—	—	—
2	—	—	—	—	—	—	—	—	—	—	—	—
3	90,541	5.1	8	80,342	4.9	7	64,424	4.4	7	91,714	6.8	8
4	1,474,423	82.2	153	1,353,243	82.4	140	1,228,370	82.9	139	1,099,477	81.4	130
5	152,044	8.5	23	138,916	8.5	21	135,410	9.1	19	103,146	7.6	13
6	47,666	2.7	6	35,686	2.2	6	30,351	2.1	5	31,201	2.3	5
7	27,559	1.5	4	27,653	1.7	4	14,268	1.0	2	20,566	1.5	3
8	2,326	0.1	1	5,846	0.4	1	6,445	0.4	1	—	—	—
9	—	—	—	—	—	—	—	—	—	—	—	—
10	—	—	—	—	—	—	1,744	0.1	1	4,653	0.3	2
Total	\$ 1,794,559	100.0 %	195	\$ 1,641,686	100.0 %	179	\$ 1,481,012	100.0 %	174	\$ 1,350,757	100.0 %	161
WA Risk Rating	4.1			4.1			4.1			4.1		

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

Financing Overview

- NCDL has a diversified funding profile including: two Asset Based Financing Facilities, three Collateralized Loan Obligations (CLOs), and one Corporate Revolver
- Successfully closed Churchill NCDLC CLO-III on March 14, 2024
- NCDL has no near-term debt maturities

Financing Facilities	Amount (\$Ms)	Drawn (\$Ms)	Pricing	Maturity
Churchill NCDLC CLO-I	\$342.0	\$342.0	S + 2.01% ³⁰ (0.0% SOFR floor)	April 20, 2034
Churchill NCDLC CLO-II	\$215.0	\$215.0	S + 2.50% ³⁰ (0.0% SOFR floor)	January 20, 2036
Churchill NCDLC CLO-III	\$215.0	\$215.0	S + 2.11% ³⁰ (0.0% SOFR floor)	April 20, 2036
Corporate Revolver ³¹	\$185.0	\$12.0	S + 2.25% (no SOFR floor)	June 23, 2028
Wells Fargo Financing Facility	\$150.0	\$2.5	S + 2.20% (no SOFR floor)	March 31, 2027
SMBC Financing Facility	\$150.0	\$39.0	S + 2.15% (no SOFR floor)	November 24, 2025
Total / Weighted Average	\$1,257.0	\$825.5	S + 2.19%³²	



Dividend Activity

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

Quarterly Balance Sheets

	As of Date				
<i>(Dollar amounts in thousands, except per share data)</i>	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023
Assets					
Investments at fair value	\$1,794,559	\$1,641,686	\$1,481,012	\$1,350,757	\$1,257,258
Cash and cash equivalents	64,146	67,395	35,971	45,448	49,568
Restricted Cash	50	50	50	50	50
Due from adviser	—	—	632	865	965
Interest Receivable	16,067	17,674	15,786	13,076	11,900
Receivable for investments sold	422	3,919	5,118	766	621
Contribution receivable	—	—	35	3	—
Prepaid Expenses	118	13	57	100	126
Other assets	125	127	—	—	—
Total Assets	\$1,875,487	\$1,730,864	\$1,538,660	\$1,411,066	\$1,320,488
Liabilities					
Secured Borrowings / Debt Outstanding	\$817,214	\$943,936	\$860,190	\$818,550	\$763,707
Payable for investments purchased	16,877	—	—	—	56
Interest Payable	11,022	9,837	12,620	11,321	10,157
Due to adviser	—	632	865	1,101	965
Management Fees Payable	3,264	3,006	2,722	2,474	2,306
Distributions Payable	24,684	22,683	19,573	17,105	21,845
Directors' fees payable	128	96	96	96	96
Accounts payable and accrued expenses	4,065	2,789	3,635	2,922	3,812
Total Liabilities	\$877,254	\$982,979	\$899,700	\$853,569	\$802,944
Net Assets					
Common shares	548	412	356	311	287
Paid-in-capital in excess of par value	1,021,573	776,719	673,883	593,044	550,314
Total Distributable earnings	(23,888)	(29,246)	(35,280)	(35,857)	(33,057)
Total Net Assets	\$998,233	\$747,885	\$638,960	\$557,497	\$517,544
Total Liabilities and Net Assets	\$1,875,487	\$1,730,864	\$1,538,660	\$1,411,066	\$1,320,488
Net asset value per share	18.21	18.13	17.96	17.93	18.01
Debt to Equity	0.82x	1.26x	1.35x	1.47x	1.48x

Quarterly Operating Results

	For the Three Months Ended				
<i>(Dollar amounts in thousands, except per share data)</i>	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023
Investment income:					
Non-controlled/non-affiliated company investments:					
Interest income	49,078	46,819	40,371	36,291	33,387
PIK income	1,992	1,821	951	551	321
Dividend income	308	45	16	24	17
Other income	217	264	409	234	236
Total investment income	\$51,595	\$48,948	\$41,747	\$37,100	\$33,960
Expenses:					
Interest and debt financing expenses	\$16,941	\$18,116	\$16,048	\$14,299	\$12,743
Management fees	3,264	3,006	2,722	2,474	2,306
Incentive fees	4,459	—	—	—	—
Professional fees	710	1,171	730	964	590
Directors' fees	128	96	96	96	96
Administrative fees	542	569	370	349	309
Other general and administrative expenses	277	98	125	357	171
Total expenses before expense support	\$26,321	\$23,056	\$20,091	\$18,539	\$16,215
Expense support	—	—	—	(143)	(14)
Incentive fees waived	(4,459)	—	—	—	—
Net expenses	\$21,862	\$23,056	\$20,091	\$18,396	\$16,200
Net investment income	29,733	25,892	21,656	18,704	17,760
Excise taxes	—	6	—	—	—
Net investment income after excise taxes	29,733	25,886	21,656	18,704	17,760
Realized and unrealized gain (loss) on investments:					
Net realized gain (loss) on non-controlled/non-affiliate company investments	(3,625)	(1,545)	(13,106)	217	6,481
Net change in unrealized appreciation (depreciation) on non-controlled/non-affiliate company investments	4,057	4,520	11,573	(4,240)	(11,138)
Income tax (provision) benefit	(141)	(96)	27	(376)	(386)
Total Net Change in Unrealized Gain (Loss)	\$3,916	\$4,424	\$11,600	\$(4,617)	\$(11,524)
Total net realized and unrealized gain (loss) on investments	\$291	\$2,880	\$(1,506)	\$(4,399)	\$(5,042)
Net increase (decrease) in net assets resulting from operations	\$30,024	\$28,766	\$20,150	\$14,305	\$12,717
Weighted Average Shares outstanding for the Period	52,758,353	39,251,180	34,812,720	30,621,009	28,727,285
Shares Outstanding at End of Period	54,815,740	41,242,105	35,585,951	31,099,618	28,743,877

Contact Us

Our website

www.NCDL.com

Investor Relations

NCDL-IR@churchillam.com

Endnotes

Note: All information is as of March 31, 2024, unless otherwise noted. Numbers may not sum due to rounding.

- 1 Per share Net Investment Income, Net Realized and Unrealized Gains (Losses) and Net Income (Loss) data was derived by using the weighted average shares outstanding for the three months ended period. Refer to the Quarterly Operating Results, page 18, for weighted average shares outstanding for the period. Certain prior period amounts have been reclassified to conform to the current period presentation.
- 2 Annualized ROE on Net Investment Income is quarterly Net Investment Income divided by quarter-end net asset value annualized.
- 3 Annualized ROE on Net Income is quarterly Net Income divided by quarter-end Net Asset value annualized.
- 4 Represents total investment portfolio at fair value. Total par value of debt investment commitments is \$1,986M which includes approximately \$179M of unfunded delayed draw term loan commitments.
- 5 Weighted average yield on debt and income producing investments, at fair value and cost where applicable. The weighted average yield of the Company's debt and income producing securities 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 all subsidiaries' fees and expenses. Actual yields over the life of each investment could differ materially from the yields presented. The weighted average yield was computed using the effective interest rates as of quarter end, including accretion of original issue discount, but excluding investments on non-accrual status, if any. There was one portfolio company on non-accrual status as of March 31, 2024. Weighted average yield inclusive of debt and income producing investments on non-accrual status, at fair as of March 31, 2024 was 11.67%
- 6 Reflects classification at issuance.
- 7 Represents the sum of the amounts available under the financing facilities and the Corporate Revolver of \$432M and cash and cash equivalents of \$64M.
- 8 Debt-to-Equity at Quarter End is the Total Debt, net of deferred financing costs, divided by Net Assets.
- 9 Represents the percentage of debt investments with one or more maintenance financial covenants, based on the fair value of as of March 31, 2024.
- 10 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 we are 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, 2024. Net leverage presented excludes equity investments as well as debt instruments to which the Adviser has assigned a risk rating of 8 or higher, and any portfolio companies with net leverage of 15 x or greater.
- 11 Weighted based on fair market value of private debt investments as of March 31, 2024 for which fair value is determined by the Company's investment adviser (the "Adviser") in its capacity as the valuation designee of the Board of Directors, and excludes quoted assets. Amounts are weighted based on fair market value of each respective investment as of its most recent quarterly valuation, which are derived from the most recently available portfolio company financial statements. EBITDA is a non-GAAP financial measure. For a particular portfolio company, EBITDA is generally defined as net income before net interest expense, income tax expense, depreciation and amortization. EBITDA amounts are estimated from the most recent portfolio company financial statements, have not been independently verified by NCDL and may reflect a normalized or adjusted amount. Accordingly, NCDL makes no representation or warranty in respect of this information.

Endnotes

Note: All information is as of March 31, 2024, unless otherwise noted. Numbers may not sum due to rounding.

- 12 The interest coverage ratio calculation is derived from the most recently available portfolio company financial information received by the 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 NCDL, which also excludes any upper middle market or other first lien loans investments that do not have maintenance financial covenants, and first lien loans that the Adviser has assigned a 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 73.48% of our total investments, and 82.61% of our total first lien loan investments, in each case based upon fair value as of March 31, 2024.
- 13 Q1'24 Annualized Dividend yield includes the Regular Distribution per share divided by the quarter end NAV per share of \$18.21, annualized.
- 14 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.
- 15 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.
- 16 Special Distribution Yield is the Special Distribution per share declared in respect of the quarter, divided by the NAV per share as of the respective quarter end.
- 17 The Total Distribution Yield presented is the sum of the Regular Distribution per share and Supplemental Distribution per share (if any), annualized on a quarterly basis, plus any Special Distributions (if any) per share. Given the nature of Special Distributions, certain Special Distributions may be presented on a non-annualized basis.
- 18 Represents the total amount of cash activity for the purchase of investments and the proceeds from principal repayments and sales of investments.
- 19 The weighted average interest rate is calculated using the effective interest rate for floating rate and fixed rate debt investments. The effective interest rate for floating rate investments utilizes the applicable margin plus the greater of the 3-Month base rate, or base rate floor. SOFR as of March 31, 2024 was 5.30%. The effective interest rate for fixed rate investments utilizes the investment coupon.
- 20 The per share data was derived by using the weighted average shares outstanding for the three months ended March 31, 2024.
- 21 The per share data for distributions reflects the actual amount of distributions declared for the three months ended March 31, 2024.
- 22 Includes the impact of different share amounts used in calculating per share data as a result of calculating certain per share data based on weighted average shares outstanding during the period and certain per share data based on shares outstanding as of a period end or transaction date. Refer to footnote 20 and 21.
- 23 Represents the par amount of total new investment activity for the three months ended March 31, 2024. Investment activity does not include draws on existing Delayed Draw Term Loans and partial paydowns.
- 24 Average Spread is calculated based off of par amount.
- 25 Average Coupon is calculated based off of par amount. Average coupon includes 62% cash coupon and 38% PIK.

Endnotes

Note: All information is as of March 31, 2024, unless otherwise noted. Numbers may not sum due to rounding.

- 26 Interest rate utilizes the floating rate investment spread plus the greater of 3-Month base rate, or base rate floor, if applicable for each respective transaction. SOFR as of June 30, 2023 was 5.27%, LIBOR as of June 30, 2023 was 5.55%; SOFR as of September 30, 2023 was 5.40%; SOFR as of December 31, 2023 was 5.33%; SOFR as of March 31, 2024 was 5.30%.
- 27 35% of first lien term loans are unitranche positions.
- 28 Net Interest Margin calculated as Weighted Average Yield on Debt and Income Producing Investments at Fair Value minus Average Cost of Debt.
- 29 Average Cost of Debt includes borrowing interest expense and unused fees.
- 30 Interest rates represent the weighted average spread over 3-month SOFR for the various floating rate tranches of issued notes within the CLO vehicles. The weighted average interest rate for the Churchill NCDLC CLO-I excludes tranches with a fixed interest rate.
- 31 The Corporate Revolver is defined as the Revolving Credit Facility in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024.
- 32 Weighted average facility pricing spread weighted based on total commitment amount. SOFR base rate tenors may differ between credit facilities.

