

CHURCHILL NCDLC CLO-III, LLC**NOTICE OF OPTIONAL REDEMPTION**

Date of Notice: June 5, 2026

Redemption Date: June 18, 2026

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.

To: The Holders of the Notes described on the attached Schedule II hereto and to those additional addressees (“Additional Parties”) listed on the attached Schedule I hereto:

Reference is hereby made to the Indenture dated as of March 14, 2024 (as amended and supplemented from time to time, the “Indenture”), by and between Churchill NCDLC CLO-III, LLC, as issuer (the “Issuer”) and U.S. Bank Trust Company, National Association, as trustee (in such capacity, the “Trustee”). Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Indenture.

Pursuant to Section 9.2(a)(i) of the Indenture, the Collateral Manager, with the consent of the Retention Holder, has directed the Issuer to effect an Optional Redemption of all Classes of Secured Notes and the Subordinated Notes in whole but not in part (the “Optional Redemption”) from Sale Proceeds. In accordance with Section 9.4 of the Indenture, the Trustee hereby provides notice (on behalf of and at the expense of the Issuer) of the following information relating to the Optional Redemption:

- (a) The Redemption Date for the Notes will be June 18, 2026 (the “Redemption Date”).
- (b) The Redemption Price for each Class of Notes shall be as follows:

for the Class X Senior Secured Floating Rate Notes, \$252,079.43, which is an amount equal to (x) 100% of the Aggregate Outstanding Amount of such Secured Notes, plus (y) accrued and unpaid interest thereon (including defaulted interest and interest thereon) to the Redemption Date;

for the Class A Senior Secured Floating Rate Notes, \$177,132,338.03, which is an amount equal to (x) 100% of the Aggregate Outstanding Amount of such Secured Notes, plus (y) accrued and unpaid interest thereon (including defaulted interest and interest thereon) to the Redemption Date;

for the Class B Senior Secured Floating Rate Notes, \$37,888,738.09, which is an amount equal to (x) 100% of the Aggregate Outstanding Amount of such Secured Notes, plus (y) accrued and unpaid interest thereon (including defaulted interest and interest thereon) to the Redemption Date; and

for the Subordinated Notes, is an amount equal to its proportional share (based on the outstanding principal amount of such Subordinated Notes) of the amounts distributed with respect to the Subordinated Notes pursuant to the Priority of Payments on the Payment Date that is the Redemption Date therefor after redemption or repayment of the Secured Notes in full and after payment in full of (and/or creation of a reserve for) all fees, expenses and indemnities of the Issuer (including, without limitation, any Collateral Management Fees).

- (c) All Classes of Notes are being redeemed and are being paid in full and interest on the Secured Notes shall cease to accrue on the Redemption Date.
- (d) The place where the Notes are to be surrendered for payment of the Redemption Price is:

By Hand, Overnight Courier or First Class Registered/Certified Mail

(to the Trustee):

U.S. Bank Trust Company, National Association

111 Fillmore Avenue East

St. Paul, MN 55107

Attn: Bondholder Services, EP-MN-WS2N

Reference: Churchill NCDLC CLO-III, LLC

The method and delivery of the Notes is at the option and risk of the Holders. It is suggested, however, that the Notes be sent by registered mail, properly insured, or overnight courier to the address stated above.

Under current United States federal income tax law, a trustee making payment of interest or principal on securities may be obligated to apply backup withholding to payments of the interest or principal payable to a holder who (i) has failed to furnish the trustee with a valid taxpayer identification number and certifications that the holder is not subject to backup withholding under the Internal Revenue Code of 1986, as amended (the “Code”) and that the holder is a United States person (including a U.S. resident alien) as defined by the Code or (ii) has failed to provide appropriate certification to establish that the holder is not a United States person. Holders of Notes who are United States persons and wish to avoid the application of these provisions should submit

a completed IRS Form W-9 when presenting the Notes for payment. Holders of Notes who are non-United States persons should submit an appropriate IRS Form W-8.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of information.

This notice is being sent to Holders of the Notes and the Additional Parties by U.S. Bank Trust Company, National Association, in its capacity as Trustee. Questions regarding this notice may be directed to the Trustee by contacting the Trustee at churchill.custody@usbank.com with a copy to jennifer.maldonado3@usbank.com.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

SCHEDULE I
Additional Parties

Issuer:

Churchill NCDLC CLO-III, LLC c/o
Churchill Asset Management LLC
375 Park Avenue, 9th Floor
New York, New York 10152
Attention: John D. McCally
Email: john.mccally@churchillam.com

Collateral Administrator

U.S. Bank Trust Company, National
Association
214 N. Tryon Street, 26th Floor
Charlotte, North Carolina 28202
Attention: Global Corporate Trust
Ref: Churchill NCDLC CLO-III, LLC
Email: churchill.custody@usbank.com

Collateral Manager

Nuveen Churchill Direct Lending Corp. c/o
Churchill Asset Management LLC 375
Park Avenue, 9th Floor
New York, New York 10152
Attention: Shai Vichness
Email: Shai.Vichness@churchillam.com

with a copy to

Luke Garriton
Email: Luke.Garriton@churchillam.com

Rating Agency:

S&P Global Ratings
55 Water Street, 41st Floor
New York, New York 10041-0003
Attention: Asset Backed-CBO/CLO Surveillance
Email: CDO_Surveillance@spglobal.com

Cayman Islands Stock Exchange:

Cayman Islands Stock Exchange Listing
PO Box 2408
Grand Cayman, KY1-1105 Cayman Islands
Telephone: +1 (345) 945-6060
Facsimile: +1 (345) 945-6061
Email: listing@csx.ky and csx@csx.ky

SCHEDULE II*

Rule 144A	CUSIP	ISIN
Class X Notes	17151MAA0	US17151MAA09
Class A Notes	17151MAC6	US17151MAC64
Class B Notes	17151MAE2	US17151MAE21

Regulation S	CUSIP	ISIN
Class X Notes	U1713KAA6	USU1713KAA61
Class A Notes	U1713KAB4	USU1713KAB45
Class B Notes	U1713KAC2	USU1713KAC28

Certificated	CUSIP	ISIN
Class X Notes	17151MAB8	US17151MAB81
Class A Notes	17151MAD4	US17151MAD48
Class B Notes	17151MAF9	US17151MAF95
Subordinated Notes	17151MAH5	US17151MAH51