

CARLYLE

Carlyle Secured Lending, Inc.
Quarterly Earnings Presentation

March 31, 2026

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Q1 2026 Quarterly Highlights

First Quarter Results

- We generated **\$0.36 per common share of net investment income** on both a GAAP basis and after adjusting for asset acquisition accounting⁽¹⁾
- **NAV per share was \$15.89** as of 3/31/26, compared to NAV per share of **\$16.26** as of 12/31/25. The decline was primarily from unrealized losses due to widening spreads
- We declared our quarterly dividend of \$0.35 for Q2'26 equating to an annualized dividend yield of 12.8% on our stock price as of 3/31/26, which continues to be supported by an estimated \$0.70 per share in spillover income⁽²⁾

Portfolio & Investment Activity

- As of 3/31/26, the **total fair value of the portfolio decreased to \$2.3 billion**, primarily due to sales to Credit Fund
- The portfolio consisted of 171 portfolio companies with a weighted average yield of 10.0%⁽³⁾
- **CGBD originated investments of \$217.5 million during Q1'26**, with a weighted average yield of 9.0%⁽⁴⁾
- Total repayments and sales during Q1'26 were \$216.0 million with a weighted average yield of 9.2%⁽⁴⁾
- Structured Credit Partners (1) **purchased over \$1.0 billion** of first lien, senior secured, broadly syndicated loans, (2) priced two CLOs that provide long-term non-mark-to-market, and predominately investment-grade rated CLO debt, and (3) **produced an annualized yield of 10.7% to CGBD**
- Credit Fund continues to grow and now has investments of \$1.0 billion, including \$153.2 million in purchases from CGBD in Q1'26, driving **an annualized yield of 15.3% to CGBD**
- As of 3/31/26, non-accrual investments decreased to 1.0% and 0.9% of the total portfolio based on amortized cost and fair value, respectively

Liquidity & Capital Activity

- Repurchased \$18.5 million of shares during the quarter at an average discount to 12/31/2025 NAV per share of 26.0% resulting in **\$0.09 per share of NAV accretion**. As of 3/31/2026, we have repurchased \$190.1 million of shares inception to date and we continue to repurchase shares following quarter end
- In February, the Board approved an **upsized our stock repurchase program for an additional \$100.0 million to a size of \$300.0 million**
- In February, we closed a new \$200.0 million credit facility for Credit Fund with an attractive cost of debt of SOFR + 1.80%

Note: Per share amounts within this presentation apply to common shares of the Company unless otherwise noted. (1) Net investment income after adjusting for the effect of amortization on asset acquisition accounting is defined as Adjusted Net Investment Income. See appendix for a description of non-GAAP measures. (2) Refer to page 13 for further details around spillover income (3) Weighted average yields exclude investments placed on non-accrual status. Weighted average yields of income producing investments include Middle Market Credit Fund ("Credit Fund") and Structured Credit Partners JV, LLC ("SCP" and together with Credit Fund, the "Investment Funds"), as well as income producing equity investments. (4) Weighted average yield includes transactions with Credit Fund as detailed on page 6.

Quarterly Operating Results Detail

<i>(Dollar amounts in thousands, except per share data)</i>	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
SUMMARY INCOME STATEMENT					
Total investment income	\$ 54,864	\$ 67,281	\$ 66,509	\$ 66,913	\$ 64,079
Total expenses ⁽¹⁾	(34,061)	(39,031)	(39,670)	(42,885)	(38,875)
Net Investment Income⁽¹⁾	\$ 20,803	\$ 28,250	\$ 26,839	\$ 24,028	\$ 25,204
Acceleration of debt issuance costs, net of incentive fee impact	—	—	—	1,691	—
Amortization of premium/discount on acquired assets	321	(114)	511	106	178
Adjusted Net Investment Income⁽¹⁾⁽²⁾	\$ 21,124	\$ 28,136	\$ 27,350	\$ 25,825	\$ 25,382
Net Investment Income⁽¹⁾	\$ 20,803	\$ 28,250	\$ 26,839	\$ 24,028	\$ 25,204
Net realized and change in unrealized gains (losses)	(7,575)	(13,620)	(2,936)	(6,643)	(29,422)
Net increase (decrease) in net assets resulting from operations⁽¹⁾	\$ 13,228	\$ 14,630	\$ 23,903	\$ 17,385	\$ (4,218)
Acceleration of debt issuance costs, net of incentive fee impact	—	—	—	1,691	—
Amortization of premium/discount on acquired assets	321	(114)	511	106	178
Reversal of unrealized appreciation from the amortization on acquired assets	(321)	114	(511)	(106)	(178)
Adjusted Net Income⁽¹⁾⁽²⁾	\$ 13,228	\$ 14,630	\$ 23,903	\$ 19,076	\$ (4,218)
SUMMARY PER SHARE METRICS					
Net Investment Income per Common Share⁽¹⁾	\$ 0.40	\$ 0.39	\$ 0.37	\$ 0.33	\$ 0.36
Acceleration of debt issuance costs, net of incentive fee impact	—	—	—	0.02	—
Amortization of premium/discount on acquired assets	0.01	—	0.01	0.01	0.00
Adjusted Net Investment Income per Common Share⁽¹⁾⁽²⁾	\$ 0.41	\$ 0.39	\$ 0.38	\$ 0.36	\$ 0.36
Net Income (Loss) per Common Share⁽¹⁾	\$ 0.25	\$ 0.20	\$ 0.33	\$ 0.24	\$ (0.06)
Acceleration of debt issuance costs, net of incentive fee impact	—	—	—	0.02	—
Amortization of premium/discount on acquired assets	0.01	—	0.01	0.01	0.00
Reversal of unrealized appreciation from the amortization on acquired assets	(0.01)	—	(0.01)	(0.01)	(0.00)
Adjusted Net Income per Common Share⁽¹⁾⁽²⁾	\$ 0.25	\$ 0.20	\$ 0.33	\$ 0.26	\$ (0.06)
Weighted average shares of common stock outstanding	51,923	72,903	72,903	72,618	70,908

Please refer to the Company's Form 10-Q and Form 10-K for more information.

(1) Inclusive of the preferred stock dividend which was exchanged for common shares in Q1 2025. (2) See appendix for a description of non-GAAP measures.

Quarterly Financial Condition Detail

<i>(Dollar amounts in thousands, except per share data)</i>	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
SUMMARY BALANCE SHEET					
Total investments, at fair value	\$ 2,245,626	\$ 2,334,961	\$ 2,422,630	\$ 2,463,922	\$ 2,277,105
Cash, cash equivalents and restricted cash	250,883	49,218	52,268	76,493	97,241
Other assets	37,299	190,498	83,028	249,752	183,267
Total Assets	\$ 2,533,808	\$ 2,574,677	\$ 2,557,926	\$ 2,790,167	\$ 2,557,613
Debt and secured borrowings ⁽¹⁾	1,247,186	1,309,518	1,306,757	1,531,210	1,379,555
Accrued expenses and liabilities	74,233	67,301	58,569	91,569	61,497
Total Liabilities	\$ 1,321,419	\$ 1,376,819	\$ 1,365,326	\$ 1,622,779	\$ 1,441,052
Net Assets	\$ 1,212,389	\$ 1,197,858	\$ 1,192,600	\$ 1,167,388	\$ 1,116,561
Common shares outstanding at end of period	72,903	72,903	72,903	71,807	70,271
Net Asset Value available to Common	\$ 16.63	\$ 16.43	\$ 16.36	\$ 16.26	\$ 15.89
LEVERAGE					
Debt to Equity	1.04x	1.10x	1.10x	1.32x	1.25x
Net Financial Leverage⁽²⁾	0.87x	0.97x	1.05x	1.13x	1.06x
TOTAL INVESTMENT PORTFOLIO BY ASSET TYPE ⁽³⁾⁽⁴⁾					
First lien debt	83.4%	85.6%	85.7%	83.7%	83.4%
Second lien debt	5.8%	3.9%	3.9%	3.9%	3.4%
Equity	5.4%	5.4%	5.4%	5.8%	6.9%
Investment funds	5.4%	5.1%	5.0%	6.6%	6.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
Investment funds - First lien debt held	99.9%	100.0%	99.9%	99.9%	99.8%
Senior secured exposure ⁽⁵⁾	94.4%	94.5%	94.6%	94.2%	94.5%

Please refer to the Company's Form 10-Q and Form 10-K for more information.

(1) Inclusive of deferred financing costs and the effective interest rate swap hedge. (2) Net financial leverage adjusts for net working capital at period end, which was \$214.5 million as of March 31, 2026. (3) At quarter end. (4) As a percentage of fair value. (5) Represents CGBD's exposure to the respective underlying portfolio companies, including CGBD's proportionate share of the portfolio companies held in Credit Fund and SCP.

Origination Activity Detail

<i>(Dollar amounts in thousands and based on par)</i>	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
NEW INVESTMENT FUNDINGS BY ASSET TYPE ⁽¹⁾					
First lien debt	\$ 173,719	\$ 372,335	\$ 250,365	\$ 389,055	\$ 197,847
Second lien debt	988	1,056	1,142	1,155	740
Equity ⁽²⁾	3,598	2,344	8,906	14,536	18,909
CSL III Merger	487,879	—	—	—	—
Credit Fund II Purchase	198,824	—	—	—	—
Total	\$ 865,008	\$ 375,735	\$ 260,413	\$ 404,746	\$ 217,496
Weighted Average Yield at Amortized Cost⁽³⁾⁽⁴⁾	9.8%	10.0%	9.5%	8.8%	9.0%
SALES & REPAYMENTS BY ASSET TYPE ⁽¹⁾					
First lien debt	\$ (171,891)	\$ (99,904)	\$ (136,103)	\$ (206,070)	\$ (202,327)
Second lien debt	(9,341)	(38,090)	—	—	(11,702)
Equity ⁽²⁾	(6,415)	(11)	(7,255)	(5,919)	(1,991)
Total	\$ (187,647)	\$ (138,005)	\$ (143,358)	\$ (211,989)	\$ (216,020)
Weighted Average Yield at Amortized Cost⁽⁴⁾	10.9%	10.9%	10.4%	9.8%	9.2%
Net Investment Activity	\$ 677,361	\$ 237,730	\$ 117,055	\$ 192,757	\$ 1,476
PURCHASES AND SALES WITH INVESTMENT FUNDS					
Purchases from Investment Funds	\$ —	\$ —	\$ —	\$ 8,488	\$ —
Sales to Investment Funds	(89,348)	(150,309)	(47,636)	(215,176)	(153,236)
Structured Credit Partners	—	—	—	—	19,799
Credit Fund Mezzanine Loan	—	—	—	40,500	(40,500)
Credit Fund Return of Capital	(62,500)	—	—	—	—
Net Investment Fund Activity	\$ (151,848)	\$ (150,309)	\$ (47,636)	\$ (166,188)	\$ (173,937)
Weighted Average Yield on Debt Investments at Amortized Cost⁽⁵⁾⁽⁶⁾	10.8%	10.6%	10.3%	9.7%	9.6%
Weighted Average Yield on Income Producing Investments at Amortized Cost⁽⁵⁾⁽⁶⁾	10.9%	10.9%	10.6%	10.1%	10.0%

Please refer to the Company's Form 10-Q and Form 10-K for more information. No assurance is given that the Company will continue to achieve comparable results.

(1) Excludes activity between the Company and the Investment Funds with the exception of the investments assumed as part of the Credit Fund II Purchase. (2) Based on cost paid/proceeds received from equity activity. (3) Excludes the effect of the CSL III Merger and Credit Fund II Purchase. (4) Weighted average yield includes transactions with Credit Fund. (5) Weighted average yields represent yields of the Company and exclude investments on non-accrual status. Weighted average yields of income producing investments include Credit Fund and SCP. (6) At period end.

Portfolio Highlights

Total investments at fair value (\$mm)	\$2,277
Weighted Average Yield on Income Producing Investments at Amortized Cost ⁽¹⁾	10.0%
Number of investments	248
Number of portfolio companies	171
Average exposure by portfolio company ⁽²⁾	0.6%
Non-accrual investments ⁽²⁾	0.9%

Floating Rate⁽³⁾
99.6%

Senior Secured Exposure⁽³⁾
94%

Company EBITDA⁽⁴⁾
(Median)
\$100mm

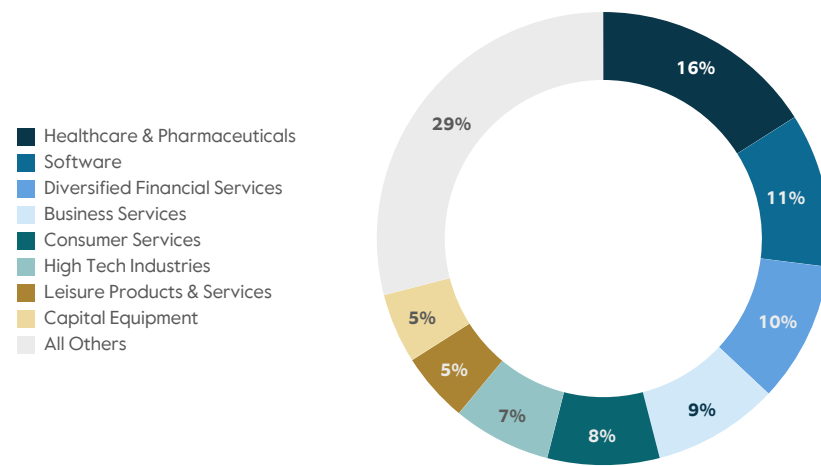
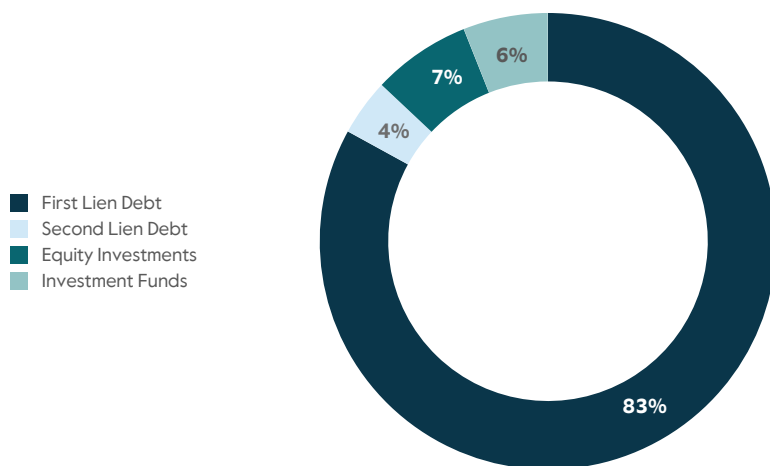
Sponsored
95%

Key Statistics

Asset Mix⁽²⁾

Portfolio

Industry Exposure⁽²⁾⁽³⁾



Note: Information presented is as of March 31, 2026 (1) Weighted average yields exclude investments placed on non-accrual status. Weighted average yields on income producing investments include Credit Fund, and SCP as well as income producing equity investments. (2) As a percentage of fair value. (3) Represents CGBD's exposure to the respective underlying portfolio companies, including CGBD's proportionate share of the portfolio companies held in Credit Fund and SCP. (4) Excludes equity positions, loans on non-accrual, unfunded commitments, and certain asset-backed, asset-based, and recurring revenue loans.

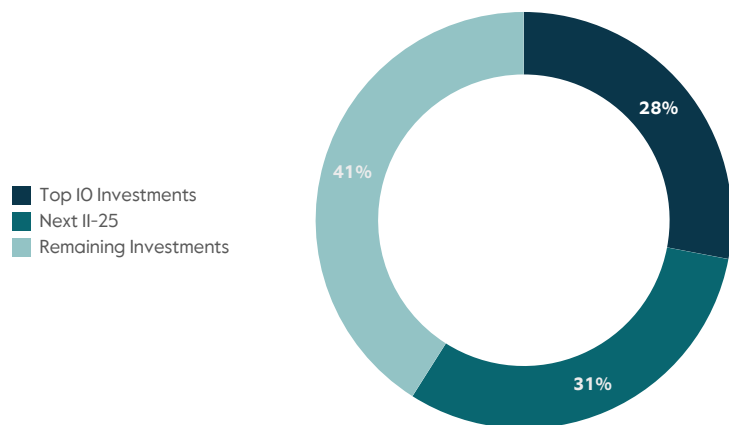
Overview of Credit Fund

- During Q1'26, Credit Fund's portfolio growth was driven by \$153 million in purchases from CGBD as well as direct originations. Total portfolio size increased to \$1,020 million with no management fees or incentive fees charged to the vehicle
- Credit Fund closed a new \$200 million subscription facility with an attractive cost of funds of SOFR +1.80%
- In May 2026, we increased our total commitments at the PNC Facility to \$1,200 million

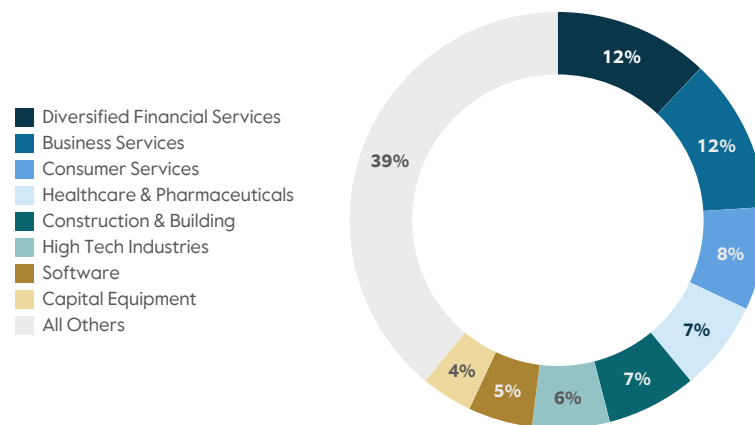
Key Statistics – Credit Fund	
CGBD Investment at cost (\$mm)	\$131
CGBD ownership	50.0%
% of CGBD Portfolio	5.4%
Net Financial Leverage ⁽¹⁾	3.17x
Weighted average cost of debt ⁽²⁾	SOFR + 1.62%
Annualized dividend yield to CGBD	15.3%

Portfolio Statistics – Credit Fund	
Investments, at fair value (\$mm)	\$1,020
Portfolio companies	60
Floating rate	100.0%
First lien	99.7%
Yield of debt investments at cost ⁽³⁾	8.9%
Non-accrual ⁽⁴⁾	0.2%

Diversification by Borrower



Diversification by Industry



Note: Information presented is as of March 31, 2026 (1) Net financial leverage, which adjusts for the net working capital position at period end of \$98.0 million, was calculated based on \$261.0 million of subordinated loans (2) Represents weighted average cost of borrowings across the credit facility and the subscription facility. (3) Weighted average yields at cost of the debt investments include the effect of accretion of discounts and amortization of premiums and are based on interest rates as of period end. Weighted average yields exclude investments placed on non-accrual status. Actual yields earned over the life of each investment could differ materially from the yields presented above. (4) As a percentage of fair value.

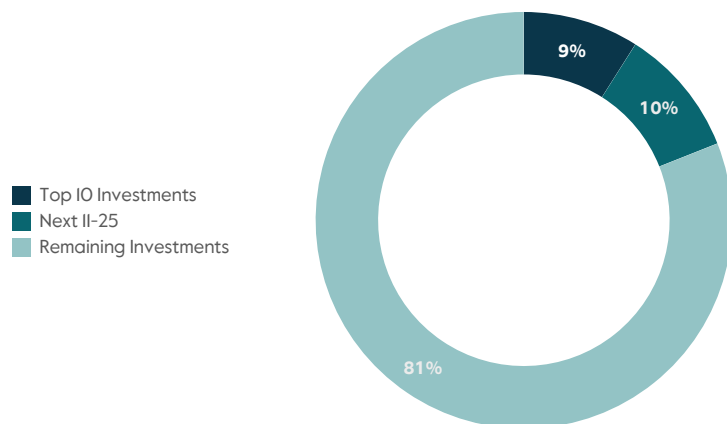
Overview of Structured Credit Partners

- SCP purchased over \$1.0 billion⁽¹⁾ of first lien, senior secured, broadly syndicated loans
- Priced two CLOs that provide long-term, non-mark-to-market, and predominately investment-grade rated CLO debt at an average cost of SOFR + 1.59%
- There are no management or incentive fees charged at SCP and its underlying CLOs

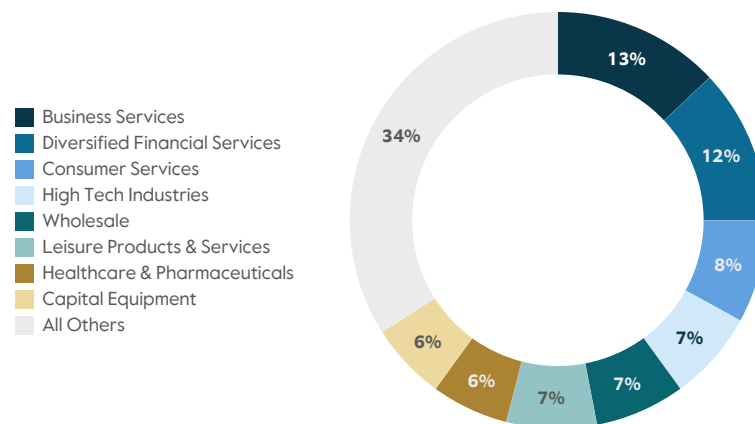
Key Statistics – Structured Credit Partners	
CGBD Investment at cost (\$mm)	\$20
CGBD ownership ⁽²⁾	45%
% of CGBD Portfolio	0.9%
Weighted average cost of debt ⁽³⁾	SOFR + 1.05%
Annualized dividend yield to CGBD	10.7%

Portfolio Statistics – Structured Credit Partners	
Investments, at fair value (\$mm) ⁽¹⁾	\$1,028
Portfolio companies	334
Floating rate	100.0%
First lien	100.0%
Weighted average investment spread ⁽⁴⁾	SOFR + 2.89%

Diversification by Borrower



Diversification by Industry



Note: Information presented is as of March 31, 2026 (1) Includes \$683.4 million of investments purchased but unsettled as of March 31, 2026. (2) Represents CGBD's economic ownership in SCP as of March 31, 2026. CGBD has a 25% voting interest in SCP through its investment in SCP's class A shares. (3) Represents the cost of debt on SCP's warehouse facilities as of March 31, 2026. (4) Based on amortized cost.

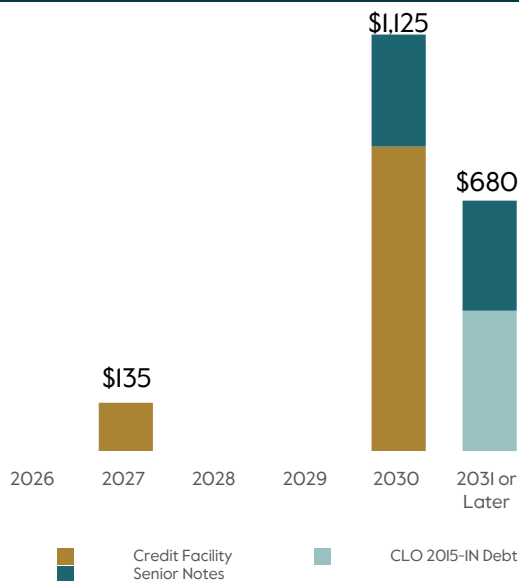
Funding and Capital Management Overview

100% of our balance sheet leverage is floating rate and we have limited maturities on our financing facilities until Q1 2030⁽²⁾

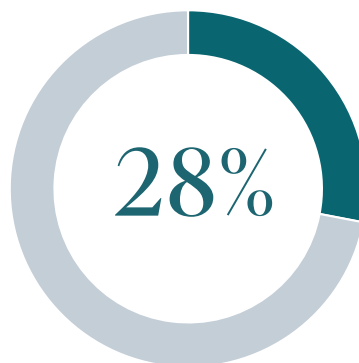
Overview of Balance Sheet Financing

As of March 31, 2026	Commitment	Outstanding	Maturity Date	Pricing ⁽¹⁾
Credit Facility	\$960	\$415	3/12/2030 ⁽²⁾	SOFR + 1.88%
CLO 2015-IN ⁽³⁾	\$380	\$380	7/1/2036	SOFR + 1.94%
2030 Senior Notes	\$300	\$300	2/18/2030	SOFR + 3.23% ⁽⁴⁾
2031 Senior Notes	\$300	\$300	2/15/2031	SOFR + 2.31% ⁽⁴⁾
Total / Weighted Average⁽⁵⁾	\$1,940	\$1,395	5.7 years	SOFR + 2.28%

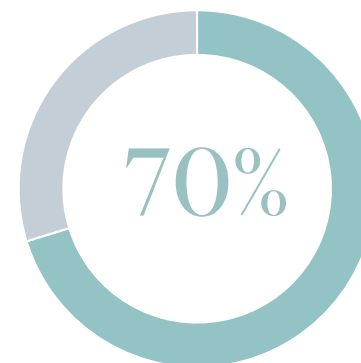
Upcoming Debt Maturities, by Commitment



% of Committed Balance Sheet Leverage Available



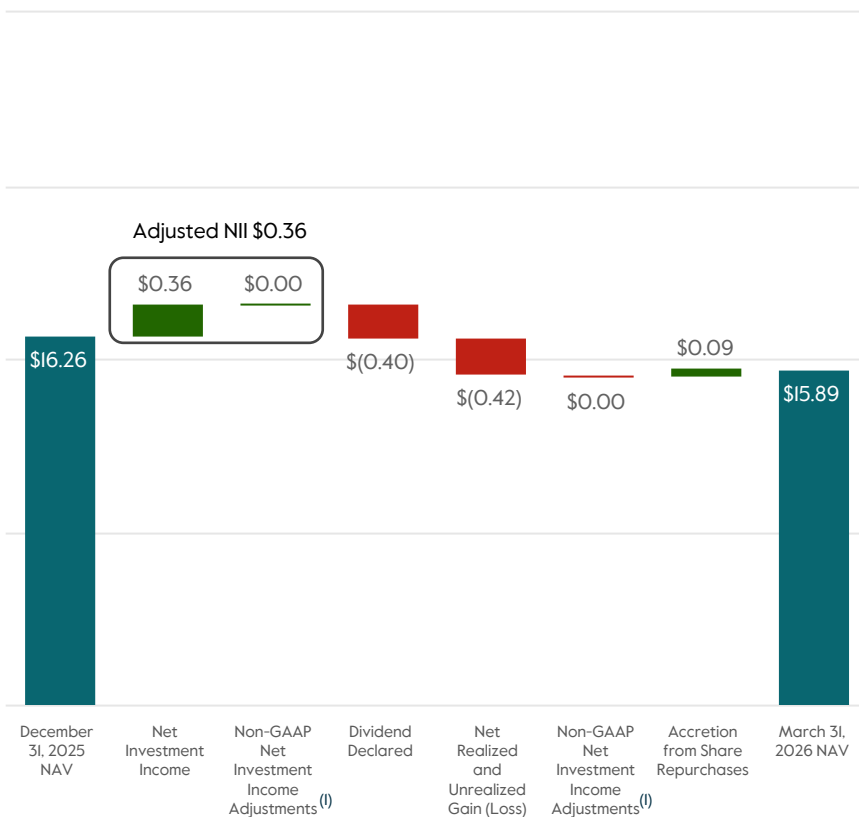
% of Utilized Balance Sheet Leverage With Non-Mark-To-Market⁽⁶⁾



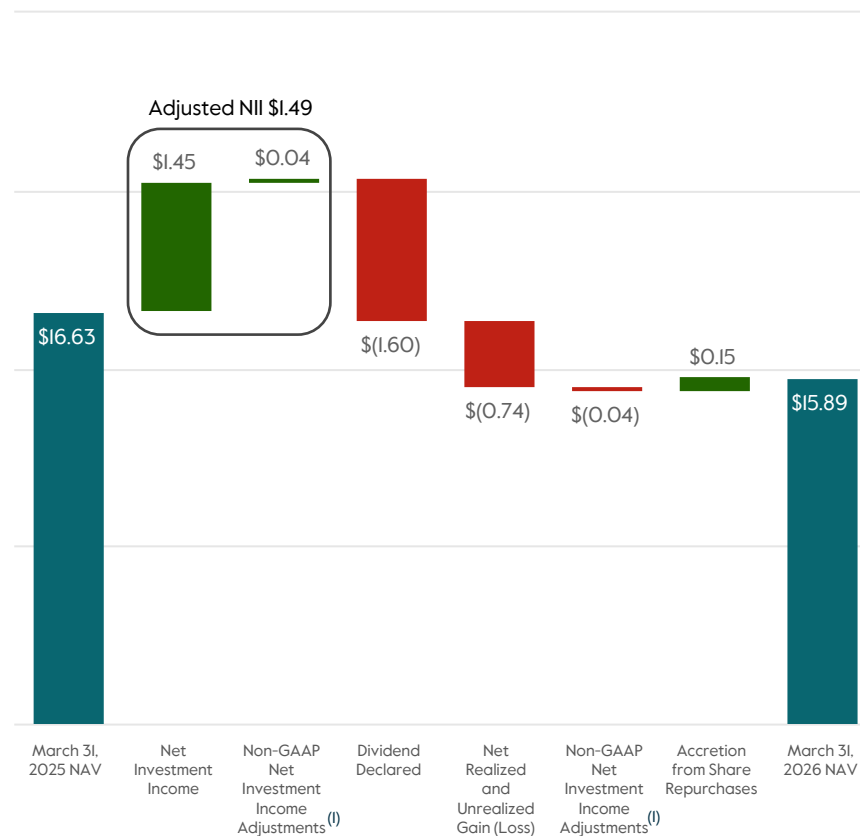
(1) SOFR borrowings are subject to an additional spread adjustment. (2) \$135,000 of the \$960,000 in commitments will mature on May 25, 2027. (3) Amounts exclude \$30 million of Class C-R Notes retained by the Company. (4) Represents the floating interest rate paid by the Company as part of the interest rate swap agreement. The stated interest rate of the 2030 senior notes is 6.75% and the stated interest rate of the 2031 senior notes is 5.75%. (5) Weighted average maturity and pricing amounts are calculated based on amount outstanding. (6) Represents the CLO 2015-IN, the 2030 Senior Notes, and the 2031 Senior Notes.

Net Asset Value Per Share Bridge

Q1 2026



LTM Q1 2026



Note: The net asset value per share and dividends declared per share are based on the shares outstanding at each respective quarter-end. Net investment income per share and net change in realized and unrealized gain (loss) per share are based on the weighted average number of shares outstanding for the period. Totals may not sum due to rounding.

(1) Non-GAAP Net Investment Income Adjustments included (i) the amortization/accretion resulting from the new cost basis of the investments acquired and accounted for under the acquisition method of accounting in accordance with ASC 805 and (ii) the one-time purchase or non-recurring investment income and expense events, including the effects on incentive fees. See appendix for a description of non-GAAP measures.

Risk Rating Distribution

- As of March 31, 2026, four borrowers were on non-accrual status, representing 0.9% of total investments at fair value and 1.0% at amortized cost, compared to 1.2% and 1.8%, respectively, as of the prior period

PORTFOLIO RISK RATINGS				
Internal Risk Rating	December 31, 2025		March 31, 2026	
	Fair Value	% of Fair Value	Fair Value	% of Fair Value
1	\$—	—%	\$—	—%
2	2,011,980	93.3%	1,803,165	91.2%
3	114,456	5.3%	154,174	7.8%
4	20,240	0.9%	20,617	1.0%
5	10,301	0.5%	0	0.0%
Total	\$2,156,977	100.0%	\$1,977,956	100.0%

RATING	DEFINITION
1	Borrower is operating above expectations, and the trends and risk factors are generally favorable.
2	Borrower is operating generally as expected or at an acceptable level of performance. The level of risk to our initial cost basis is similar to the risk to our initial cost basis at the time of origination. This is the initial risk rating assigned to all new borrowers.
3	Borrower is operating below expectations and level of risk to our cost basis has increased since the time of origination. The borrower may be out of compliance with debt covenants. Payments are generally current although there may be higher risk of payment default.
4	Borrower is operating materially below expectations and the loan's risk has increased materially since origination. In addition to the borrower being generally out of compliance with debt covenants, loan payments may be past due, but generally not by more than 120 days. It is anticipated that we may not recoup our initial cost basis and may realize a loss of our initial cost basis upon exit.
5	Borrower is operating substantially below expectations and the loan's risk has increased substantially since origination. Most or all of the debt covenants are out of compliance and payments are substantially delinquent. It is anticipated that we will not recoup our initial cost basis and may realize a substantial loss of our initial cost basis upon exit.

Stock and Dividend Information

- As of Q1'26, we have an estimated \$49.2 million or \$0.70 per share of spillover income⁽¹⁾ available to continue to support our quarterly dividend
- We repurchased \$18.5 million of shares during Q1'26, plus an additional \$8.8 million in Q2'26.⁽²⁾ Total repurchases were \$41.2 million⁽²⁾ since restarting our stock repurchase program in November 2025
- Repurchases in Q1'26 were at an average discount to 12/31/2025 NAV per share of 26.0% resulting in \$0.09 per share of NAV accretion

Ticker	Exchange	Shares Outstanding ⁽²⁾	Market Cap ⁽²⁾	Annualized Dividend Yield ⁽³⁾	ITD Share Repurchases ⁽²⁾⁽⁴⁾	Share Repurchases Remaining ⁽²⁾⁽⁵⁾
CGBD	NASDAQ	69M	\$801M	8.8%	\$199M	\$101M

Historical Dividend Data

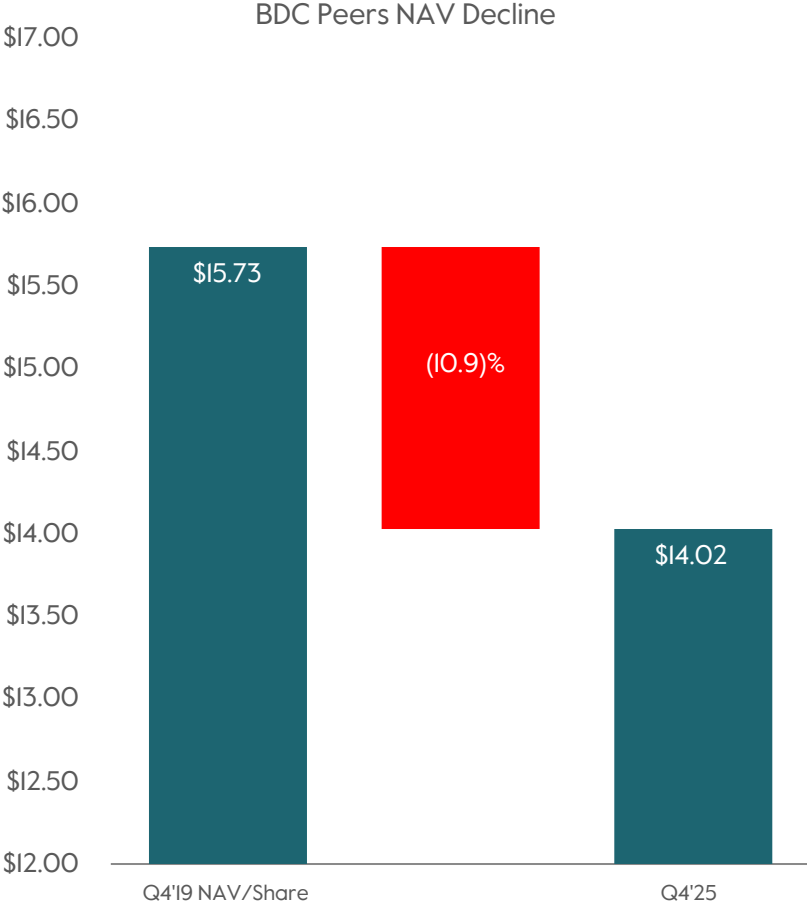


Note: Historical dividend data for dividends declared prior to the period shown are available on the Company's website at carlylesecurabledending.com. There can be no assurance that the Company will continue to achieve comparable results.

(1) Spillover income is sum of the excess 2025 U.S. federal taxable income available for carry over into 2026 and the current taxable income for 2026. 2026 taxable income is estimated based on current year to date activity and cannot be confirmed until after the close of the tax year. (2) As of May 8, 2026. (3) Based on the 2Q26 dividend declared. (4) Represents shares repurchased as part of the Company's Stock Repurchase Program, which was originally approved on November 5, 2018. (5) Represents the maximum value that may be repurchased as part of the Company's Stock Repurchase Program as of May 8, 2026.

Historical Net Asset Value Information

CGBD NAV per share has outperformed the BDC peers NAV per share since 2019



Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that market trends will continue. BDC Peers include 15 externally managed, publicly traded BDCs with market capitalizations over \$750 million with pre-COVID IPO dates and excludes BDCs with reverse stock splits during the period. Information is sourced from public filings.

CARLYLE

Appendix

An abstract graphic on the right side of the page, consisting of several overlapping circles of varying shades of blue and white, creating a sense of depth and movement.

Carlyle Firm Overview¹

Firm Overview

Founded:	1987
AUM:	\$475 bn
Employees:	2,500+
Investment Professionals²:	775+
Offices / Continents:	28 / 4

The Carlyle Edge

- ✓ **Reach:** "One Carlyle" Global Network
- ✓ **Expertise:** Deep Industry Knowledge
- ✓ **Impact:** Executive Operations Group
- ✓ **Data:** Portfolio Intelligence

Global Credit

\$209 bn AUM³ 210+ Investment professionals⁴

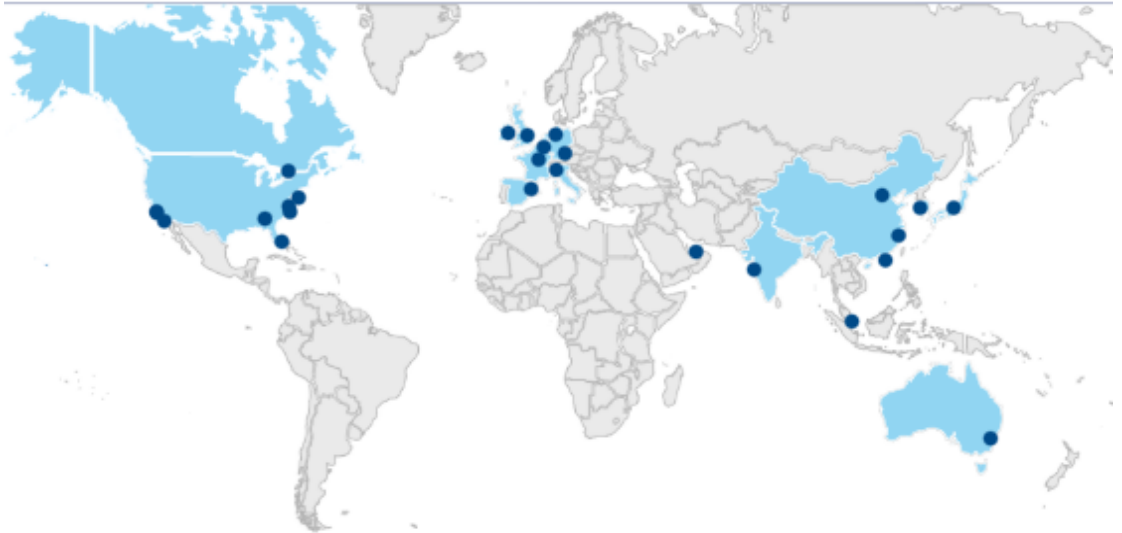
Global Private Equity

\$159 bn AUM 435+ Investment professionals

Carlyle AlInvest

\$107 bn AUM 120+ Investment professionals

Global Investment Platform



Note: AUM numbers may not sum to total due to rounding. Certain communications between Carlyle Global Credit and investment professionals in other business segments may be restricted in accordance with Carlyle's information barrier policy. **Past performance is not indicative of future results and there can be no assurance that any trends will continue.**

(1) Firm data as of March 31, 2026 (2) Total includes Investment Professionals in the Executive Group (3) Carlyle Global Credit AUM includes \$85.7 billion of insurance related assets (4) Includes 11 professionals in the Carlyle Global Credit Capital Markets group. Note: AUM may differ from any comparable "AUM" disclosure in other non-public or public sources (including public regulatory filings.). Certain communications between Carlyle Global Credit and investment professionals in other business segments may be restricted in accordance with Carlyle's information barrier policy. Statements about "Carlyle edge" are opinions and beliefs of Carlyle, and should not be relied upon as a promise or representation as to past or future performance.

Carlyle Global Credit Platform

CARLYLE GLOBAL CREDIT – \$209BN AUM¹

LIQUID CREDIT AUM: \$47.7 billion		PRIVATE CREDIT AUM: \$34.3 billion		REAL ASSETS CREDIT AUM: \$20.0 billion		ASSET-BACKED FINANCE AUM: \$11.8 billion	
CLO MANAGEMENT	Carlyle managed CLOs (broadly syndicated senior secured bank loans)	DIRECT LENDING	Directly originated loans, primarily first lien and financial sponsor-backed	AVIATION FINANCE	Commercial aircraft leasing / servicing and securitization of aircraft portfolios	IG DEBT	Directly originated, privately structured asset-backed solutions, focused on acquiring or lending against diversified pools of collateral with contractual cash flows
CLO INVESTMENT	Equity and debt CLO tranches	OPPORTUNISTIC CREDIT	Directly originated private capital solutions primarily for non-sponsored companies	INFRASTRUCTURE CREDIT	Credit investments in U.S. and international infrastructure assets	NON-IG DEBT	
LOANS & REVOLVING CREDIT	Senior secured revolving credit facilities of non-IG issuers	HYBRID CAPITAL	Flexible mandate across credit-oriented solutions, structured equity, and stressed / dislocated investments	REAL ESTATE CREDIT	Lending to global real estate projects	RESIDUAL / EQUITY	

PLATFORM INITIATIVES

AUM: \$95.8 billion¹

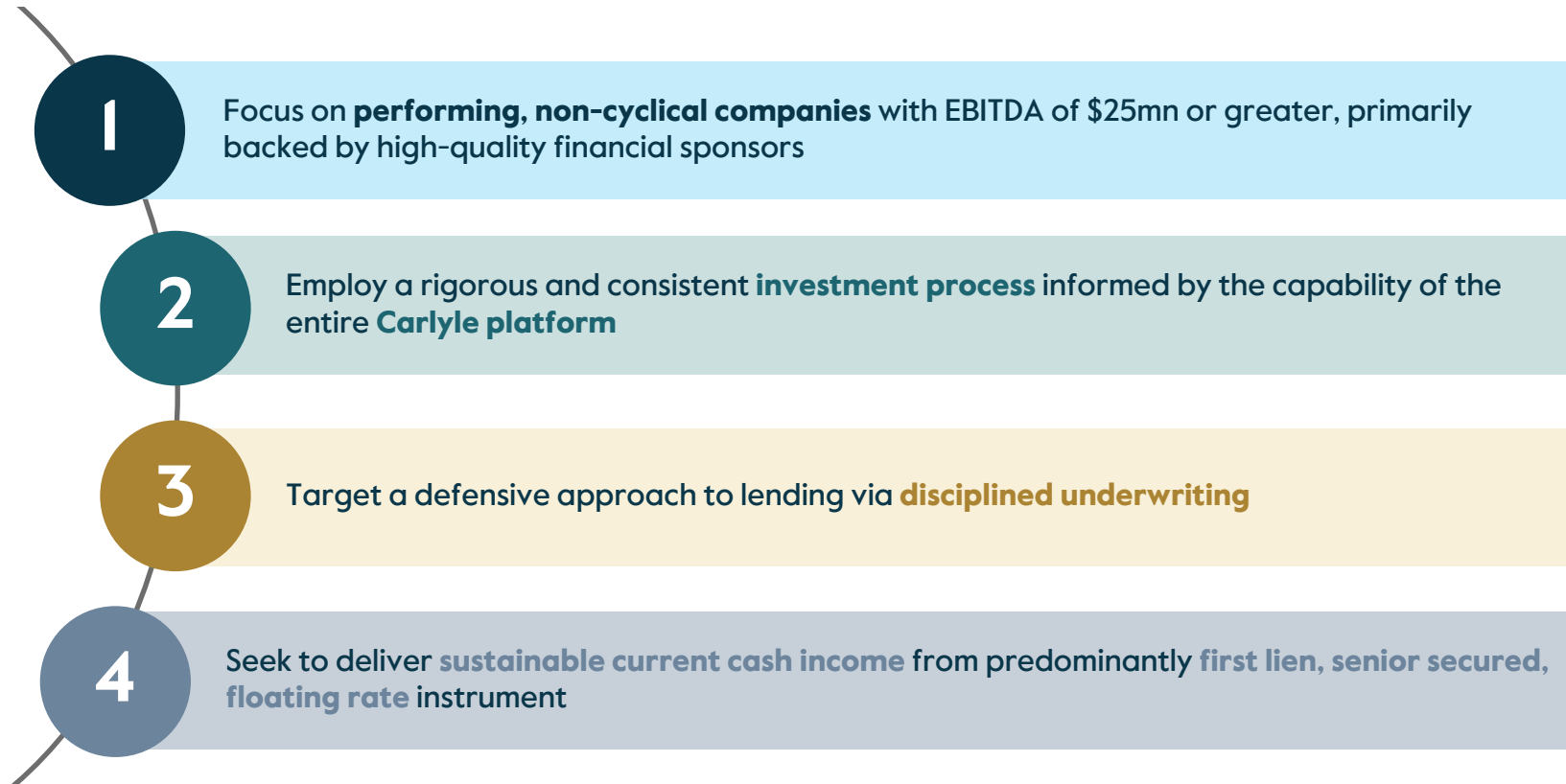
CARLYLE TACTICAL CREDIT FUND	CROSS-PLATFORM SMAs	ADVISORY CAPITAL
Investing dynamically across Carlyle's entire credit platform	Tailored separate accounts investing across the credit platform	Credit assets sub-advised for insurance platform

Source: The Carlyle Group. As of March 31, 2026 unless otherwise stated. Strategy characteristics are summary in nature and not intended to be an exhaustive list; any particular investment may not have any such characteristics.

1) Carlyle Global Credit and Platform Initiatives AUM includes \$85.7 billion of insurance related assets.

Carlyle Direct Lending Investment Philosophy & Overview

Carlyle Direct Lending seeks to operate in the middle market, utilizing an integrated platform sourcing approach



Note: Comments made here are based on Carlyle's subjective views. Past performance is not indicative of future results. There can be no assurance that a fund will be able to achieve comparable results, implement its investment strategy or achieve its investment objective. No assurance is given that any trends will continue, that forecasts will ultimately materialize, or that investment opportunities will be available.

Quarterly Balance Sheet Detail

<i>(Dollar amounts in thousands, except per share data)</i>	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
ASSETS					
Investments—non-controlled/non-affiliated, at fair value	\$ 2,050,323	\$ 2,143,227	\$ 2,200,482	\$ 2,197,244	\$ 2,029,229
Investments—non-controlled/affiliated, at fair value	73,912	71,570	101,931	103,064	124,893
Investments—controlled/affiliated, at fair value	121,391	120,164	120,217	163,614	122,983
Total Investments, at Fair Value	2,245,626	2,334,961	2,422,630	2,463,922	2,277,105
Cash, cash equivalents and restricted cash	250,883	49,218	52,268	76,493	97,241
Receivable for investments sold/repaid	644	151,022	48,069	214,757	152,912
Interest and dividend receivable	25,154	29,195	24,511	24,678	20,780
Derivative assets, at fair value	306	742	901	298	—
Prepaid expenses and other assets	11,195	9,539	9,547	10,019	9,575
Total Assets	\$ 2,533,808	\$ 2,574,677	\$ 2,557,926	\$ 2,790,167	\$ 2,557,613
LIABILITIES & NET ASSETS					
Debt and secured borrowings	\$ 1,247,186	\$ 1,309,518	\$ 1,306,757	\$ 1,531,210	\$ 1,379,555
Payable for investments purchased	16,395	880	368	21,547	—
Interest and credit facility fees payable	12,061	17,287	11,515	19,092	9,985
Dividend payable	22,931	29,162	29,161	28,723	28,108
Base management and incentive fees payable	13,405	14,599	14,751	14,360	14,124
Administrative service fees payable	986	326	840	1,261	1,738
Derivative liabilities, at fair value	3,502	—	500	1,436	5,033
Other accrued expenses and liabilities	4,953	5,047	1,434	5,150	2,509
Total Liabilities	1,321,419	1,376,819	1,365,326	1,622,779	1,441,052
Net Assets	\$ 1,212,389	\$ 1,197,858	\$ 1,192,600	\$ 1,167,388	\$ 1,116,561
Net Asset Value Per Common Share	\$ 16.63	\$ 16.43	\$ 16.36	\$ 16.26	\$ 15.89

Quarterly Income Statement Detail

<i>(Dollar amounts in thousands, except per share data)</i>	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
INVESTMENT INCOME					
Interest income ⁽¹⁾	\$ 47,359	\$ 60,830	\$ 59,794	\$ 60,721	\$ 56,182
Dividend income from investment funds	6,554	5,000	5,000	5,000	5,302
Other income	951	1,451	1,715	1,192	2,595
Total Investment Income	\$ 54,864	\$ 67,281	\$ 66,509	\$ 66,913	\$ 64,079
EXPENSES					
Management fees	\$ 7,609	\$ 8,665	\$ 9,139	\$ 9,231	\$ 8,786
Incentive fees	4,400	5,934	5,612	5,130	5,348
Interest expense and credit facility fees	18,603	21,727	22,306	25,450	21,770
Other expenses	1,947	2,325	2,113	2,724	2,530
Excise tax expense	676	380	500	350	441
Net Expenses	\$ 33,235	\$ 39,031	\$ 39,670	\$ 42,885	\$ 38,875
Preferred stock dividend	826	—	—	—	—
Net Investment Income⁽²⁾	\$ 20,803	\$ 28,250	\$ 26,839	\$ 24,028	\$ 25,204
Net realized and change in unrealized gains (losses)	(7,575)	(13,620)	(2,936)	(6,643)	(29,422)
Net increase (decrease) in net assets resulting from operations⁽²⁾	\$ 13,228	\$ 14,630	\$ 23,903	\$ 17,385	\$ (4,218)
Net Investment Income per Common Share	\$ 0.40	\$ 0.39	\$ 0.37	\$ 0.33	\$ 0.36
Net Income (Loss) per Common Share	\$ 0.25	\$ 0.20	\$ 0.33	\$ 0.24	\$ (0.06)

Note: There can be no assurance that we will continue to earn income at this rate and our income may decline. If our income declines, we may reduce the dividend we pay and the yield you earn may decline. Refer to the Company's Form 10-Q and Form 10-K for additional details.

(1) Inclusive of payment-in-kind interest income. (2) Presented net of the preferred stock dividend for the period.

Non-GAAP Measures

On a supplemental basis, we are disclosing Adjusted Net Investment Income, Adjusted Net Investment Income Per Common Share, Adjusted Net Income and Adjusted Net Income Per Common Share each of which is calculated and presented on a basis other than in accordance with GAAP (“non-GAAP”). We use these non-GAAP financial measures internally to analyze and evaluate financial results and performance, and we believe these non-GAAP financial measures are useful to investors as an additional tool to evaluate our ongoing results and trends and to review our performance without giving effect to (i) the amortization/accretion resulting from the new cost basis of the investments acquired and accounted for under the acquisition method of accounting in accordance with ASC 805 and (ii) the one-time purchase or non-recurring investment income and expense events, including the effects on incentive fees. In addition, Company’s management uses the non-GAAP financial measure described above internally to analyze and evaluate financial results and performance and to compare its financial results with those of other business development companies that have not had similar one-time or non-recurring events. The presentation of these non-GAAP measures is not intended to be a substitute for financial results prepared in accordance with GAAP and should not be considered in isolation.

Starting in the first quarter of 2025, the adjustment to Adjusted Net Investment Income Per Common Share Represents the difference between GAAP amortization under the asset acquisition method of accounting in accordance with ASC 805 and management’s non-GAAP measure of amortization related to assets acquired in connection with the CSL III Merger on March 27, 2025, and the Credit Fund II Purchase on February 11, 2025. This adjustment reflects management’s view of the economic yield on the acquired assets and is consistent with the internal evaluation of performance.

The following details the additional one-time or non-recurring events considered as part of the non-GAAP measures:

- On December 1, 2025, the Company redeemed its 8.20% senior unsecured notes due December 1, 2028 (the “2028 Notes”). Refer to Note 9, Borrowings, in the Company’s Quarterly Report on Form 10-Q for the period ended March 31, 2026 for more information on the redemption of the 2028 Notes. In connection with the redemption, the debt issuance costs applicable to the 2028 Notes were accelerated in accordance with GAAP.