

CARLYLE

Carlyle Secured Lending, Inc.  
Quarterly Earnings Presentation

September 30, 2025

# Disclaimer and Forward-Looking Statement

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# Q3 2025 Quarterly Highlights

## Third Quarter Results

- We generated **\$0.37 per common share of net investment income** and **\$0.38 per share after adjusting for asset acquisition accounting<sup>(1)</sup>**.
- **NAV per share was \$16.36** as of 9/30/25, compared to NAV per share of \$16.43 as of 6/30/25.
- **We declared our quarterly dividend of \$0.40 for 4Q25**, equating to an annualized dividend yield of 12.8% on our stock price as of 09/30/25, which continues to be supported by an estimated \$0.86 per share in spillover income<sup>(2)</sup>.

## Portfolio & Investment Activity

- As of 9/30/25, the **total fair value of the portfolio increased to \$2.4 billion** across 158 portfolio companies with a weighted average yield of 10.6%<sup>(3)</sup> driven by **net investment activity of \$117.1 million<sup>(4)</sup>**.
- **Total new investment fundings during the quarter of \$260.4 million**, with a weighted average yield of 9.5%. Total repayments and sales during the quarter were \$143.4 million<sup>(4)</sup> with a weighted average yield of 10.4%<sup>(5)</sup>.
- As of 9/30/25, non-accrual investments decreased to 1.6% and 1.0% of the total portfolio based on amortized cost and fair value, respectively, aided by the successful restructuring of Maverick.

## Liquidity & Capital Activity

- **Statutory leverage remained at 1.10x** as of 9/30/25, consistent the prior quarter and in-line with target leverage.
- **Total liquidity was \$594.6 million** based on 9/30/25 cash and undrawn debt capacity at our Credit Facility and CSL III SPV Facility.
- In July 2025, we upsized total commitments at our senior secured Credit Facility by \$25.0 million **bringing total commitments to \$960.0 million**.

## Recent Developments

- In October 2025, **we repaid the CSL III SPV Facility in full** and terminated the facility.
- In October 2025, **we issued \$300.0 million 5.75% unsecured notes and entered into an interest rate swap** to pay floating interest of SOFR + 2.31%, which mature in 2031.
- We announced that we will redeem all \$85.0 million of issued and outstanding 8.20% 2028 Notes on December 1, 2025.

*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 Credit Fund, as well as income producing equity investments. (4) Excludes sales to Credit Fund (5) Weighted average yield includes sales to Credit Fund.*

# Quarterly Operating Results Detail

<i>(Dollar amounts in thousands, except per share data)</i>	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
<b>SUMMARY INCOME STATEMENT</b>					
Total investment income	\$ 55,965	\$ 56,354	\$ 54,864	\$ 67,281	\$ 66,509
Total expenses <sup>(1)</sup>	(31,956)	(32,183)	(34,061)	(39,031)	(39,670)
<b>Net Investment Income<sup>(1)</sup></b>	<b>\$ 24,009</b>	<b>\$ 24,171</b>	<b>\$ 20,803</b>	<b>\$ 28,250</b>	<b>\$ 26,839</b>
Acceleration of debt issuance costs, net of incentive fee impact	1,011	—	—	—	—
Amortization of premium/discount on acquired assets	—	—	321	(114)	511
<b>Adjusted Net Investment Income<sup>(1)(2)</sup></b>	<b>\$ 25,020</b>	<b>\$ 24,171</b>	<b>\$ 21,124</b>	<b>\$ 28,136</b>	<b>\$ 27,350</b>
<b>Net Investment Income<sup>(1)</sup></b>	<b>\$ 24,009</b>	<b>\$ 24,171</b>	<b>\$ 20,803</b>	<b>\$ 28,250</b>	<b>\$ 26,839</b>
Net realized and change in unrealized gains (losses)	(5,273)	(3,689)	(7,575)	(13,620)	(2,936)
<b>Net increase (decrease) in net assets resulting from operations<sup>(1)</sup></b>	<b>\$ 18,736</b>	<b>\$ 20,482</b>	<b>\$ 13,228</b>	<b>\$ 14,630</b>	<b>\$ 23,903</b>
Acceleration of debt issuance costs, net of incentive fee impact	1,011	—	—	—	—
Amortization of premium/discount on acquired assets	—	—	321	(114)	511
Reversal of unrealized appreciation from the amortization on acquired assets	—	—	(321)	114	(511)
<b>Adjusted Net Income<sup>(1)(2)</sup></b>	<b>\$ 19,747</b>	<b>\$ 20,482</b>	<b>\$ 13,228</b>	<b>\$ 14,630</b>	<b>\$ 23,903</b>
<b>SUMMARY PER SHARE METRICS</b>					
<b>Net Investment Income per Common Share<sup>(1)</sup></b>	<b>\$ 0.47</b>	<b>\$ 0.47</b>	<b>\$ 0.40</b>	<b>\$ 0.39</b>	<b>\$ 0.37</b>
Acceleration of debt issuance costs, net of incentive fee impact	0.02	—	—	—	—
Amortization of premium/discount on acquired assets	—	—	0.01	0.00	0.01
<b>Adjusted Net Investment Income per Common Share<sup>(1)(2)</sup></b>	<b>\$ 0.49</b>	<b>\$ 0.47</b>	<b>\$ 0.41</b>	<b>\$ 0.39</b>	<b>\$ 0.38</b>
<b>Net Income (Loss) per Common Share<sup>(1)</sup></b>	<b>\$ 0.37</b>	<b>\$ 0.40</b>	<b>\$ 0.25</b>	<b>\$ 0.20</b>	<b>\$ 0.33</b>
Acceleration of debt issuance costs, net of incentive fee impact	0.02	—	—	—	—
Amortization of premium/discount on acquired assets	—	—	0.01	0.00	0.01
Reversal of unrealized appreciation from the amortization on acquired assets	—	—	(0.01)	0.00	(0.01)
<b>Adjusted Net Income per Common Share<sup>(1)(2)</sup></b>	<b>\$ 0.39</b>	<b>\$ 0.40</b>	<b>\$ 0.25</b>	<b>\$ 0.20</b>	<b>\$ 0.33</b>
<b>Weighted average shares of common stock outstanding</b>	<b>50,839</b>	<b>50,896</b>	<b>51,923</b>	<b>72,903</b>	<b>72,903</b>

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

(1) Inclusive of the preferred stock dividend. (2) See appendix for a description of non-GAAP measures.

# Quarterly Financial Condition Detail

<i>(Dollar amounts in thousands, except per share data)</i>	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
<b>SUMMARY BALANCE SHEET</b>					
Total investments, at fair value	\$ 1,709,537	\$ 1,803,543	\$ 2,245,626	\$ 2,334,961	\$ 2,422,630
Cash, cash equivalents and restricted cash	68,669	56,575	250,883	49,218	52,268
Other assets	38,721	65,875	37,299	190,498	83,028
<b>Total Assets</b>	<b>\$ 1,816,927</b>	<b>\$ 1,925,993</b>	<b>\$ 2,533,808</b>	<b>\$ 2,574,677</b>	<b>\$ 2,557,926</b>
Debt and secured borrowings <sup>(1)</sup>	848,508	960,949	1,247,186	1,309,518	1,306,757
Accrued expenses and liabilities	61,815	59,840	74,233	67,301	58,569
Preferred stock	50,000	50,000	—	—	—
<b>Total Liabilities and Preferred Stock</b>	<b>\$ 960,323</b>	<b>\$ 1,070,789</b>	<b>\$ 1,321,419</b>	<b>\$ 1,376,819</b>	<b>\$ 1,365,326</b>
<b>Net Assets</b>	<b>\$ 906,604</b>	<b>\$ 905,204</b>	<b>\$ 1,212,389</b>	<b>\$ 1,197,858</b>	<b>\$ 1,192,600</b>
Preferred stock	(50,000)	(50,000)	—	—	—
<b>Net Assets less preferred stock</b>	<b>\$ 856,604</b>	<b>\$ 855,204</b>	<b>\$ 1,212,389</b>	<b>\$ 1,197,858</b>	<b>\$ 1,192,600</b>
Common shares outstanding at end of period	50,848	50,906	72,903	72,903	72,903
<b>Net Asset Value available to Common</b>	<b>\$ 16.85</b>	<b>\$ 16.80</b>	<b>\$ 16.63</b>	<b>\$ 16.43</b>	<b>\$ 16.36</b>
<b>LEVERAGE</b>					
<b>Statutory Debt to Equity<sup>(2)</sup></b>	<b>1.05x</b>	<b>1.20x</b>	<b>1.04x</b>	<b>1.10x</b>	<b>1.10x</b>
<b>TOTAL INVESTMENT PORTFOLIO BY ASSET TYPE <sup>(3)(4)</sup></b>					
First lien debt	72.2%	73.4%	83.4%	85.6%	85.7%
Second lien debt	7.1%	6.4%	5.8%	3.9%	3.9%
Equity	6.4%	6.5%	5.4%	5.4%	5.4%
Investment funds	14.3%	13.7%	5.4%	5.1%	5.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Investment funds - First lien debt held	98.7%	98.6%	99.9%	100.0%	99.9%
Senior secured exposure <sup>(5)</sup>	93.7%	93.5%	94.4%	94.5%	94.6%

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) Reflects cumulative convertible preferred securities as debt. These securities are considered "senior securities" for the purposes of calculating asset coverage pursuant to the Investment Company Act. (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 Credit Fund II, prior to February 2025.

# Origination Activity Detail

<i>(Dollar amounts in thousands and based on par)</i>	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
<b>NEW INVESTMENT FUNDINGS BY ASSET TYPE <sup>(1)</sup></b>					
First lien debt	\$ 140,202	\$ 179,855	\$ 173,719	\$ 372,335	\$ 250,365
Second lien debt	847	2,152	988	1,056	1,142
Equity <sup>(2)</sup>	2,364	3,957	3,598	2,344	8,906
CSL III Merger	—	—	487,879	—	—
Credit Fund II Purchase	—	—	198,824	—	—
<b>Total</b>	<b>\$ 143,413</b>	<b>\$ 185,964</b>	<b>\$ 865,008</b>	<b>\$ 375,735</b>	<b>\$ 260,413</b>
<b>Weighted Average Yield at Amortized Cost<sup>(3)</sup></b>	<b>10.7%</b>	<b>10.6%</b>	<b>9.8%</b>	<b>10.0%</b>	<b>9.5%</b>
<b>SALES &amp; REPAYMENTS BY ASSET TYPE <sup>(1)</sup></b>					
First lien debt	\$ (128,034)	\$ (61,910)	\$ (171,891)	\$ (99,904)	\$ (136,103)
Second lien debt	(25,091)	—	(9,341)	(38,090)	—
Equity <sup>(2)</sup>	(2,407)	(1,522)	(6,415)	(11)	(7,255)
<b>Total</b>	<b>\$ (155,532)</b>	<b>\$ (63,432)</b>	<b>\$ (187,647)</b>	<b>\$ (138,005)</b>	<b>\$ (143,358)</b>
<b>Weighted Average Yield at Amortized Cost<sup>(4)</sup></b>	<b>12.4%</b>	<b>11.2%</b>	<b>10.9%</b>	<b>10.9%</b>	<b>10.4%</b>
<b>Net Investment Activity</b>	<b>\$ (12,119)</b>	<b>\$ 122,532</b>	<b>\$ 677,361</b>	<b>\$ 237,730</b>	<b>\$ 117,055</b>
<b>Net Investment Activity Excluding CSL III Merger and Credit Fund Activity</b>	<b>\$ (12,119)</b>	<b>\$ 122,532</b>	<b>\$ (9,342)</b>	<b>\$ 237,730</b>	<b>\$ 117,055</b>
<b>PURCHASES AND SALES WITH INVESTMENT FUNDS</b>					
Sales to Investment Funds	\$ (15,650)	\$ (25,310)	\$ (89,348)	\$ (150,309)	\$ (47,636)
Credit Fund Return of Capital	—	—	(62,500)	—	—
<b>Net Investment Fund Activity</b>	<b>\$ (15,650)</b>	<b>\$ (25,310)</b>	<b>\$ (151,848)</b>	<b>\$ (150,309)</b>	<b>\$ (47,636)</b>
<b>Weighted Average Yield on Debt Investments at Amortized Cost<sup>(5)(6)</sup></b>	<b>11.9%</b>	<b>11.2%</b>	<b>10.8%</b>	<b>10.6%</b>	<b>10.3%</b>
<b>Weighted Average Yield on Income Producing Investments at Amortized Cost<sup>(5)(6)</sup></b>	<b>11.9 %</b>	<b>11.7 %</b>	<b>10.9 %</b>	<b>10.9 %</b>	<b>10.6%</b>

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) Includes sales to Investment Funds. (5) Weighted average yields represent yields of the Company and exclude investments on non-accrual status. Weighted average yields of income producing investments include Middle Market Credit Fund ("Credit Fund") and, prior to Q1 2025, Middle Market Credit Fund II ("Credit Fund II" and with Credit Fund, the "Investment Funds"), as well as income producing equity investments. (6) At period end.

# Portfolio Highlights

Total investments at fair value (\$mm)	\$2,423
Weighted Average Yield on Income Producing Investments at Amortized Cost <sup>(1)</sup>	10.6%
Number of investments	221
Number of portfolio companies	158
Average exposure by portfolio company <sup>(2)</sup>	0.6%
Non-accrual investments <sup>(2)</sup>	1.0%

Floating Rate<sup>(3)</sup>  
**99.5%**

Senior Secured Exposure<sup>(3)</sup>  
**95%**

Company EBITDA<sup>(4)</sup>  
(Median)  
**\$98mm**

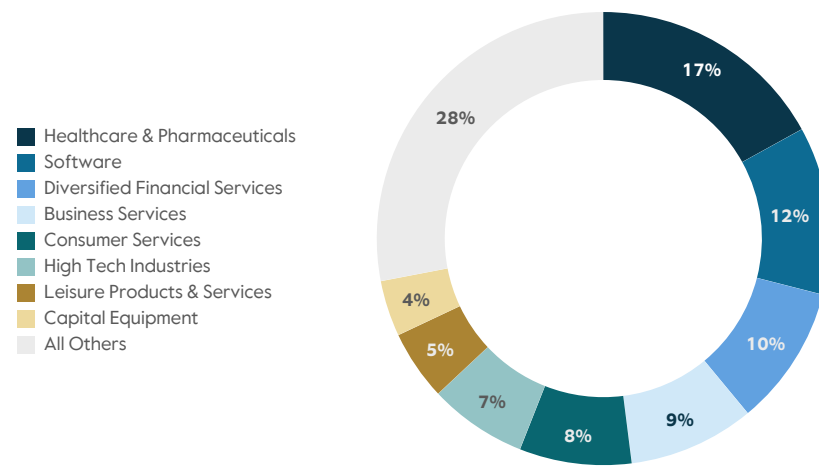
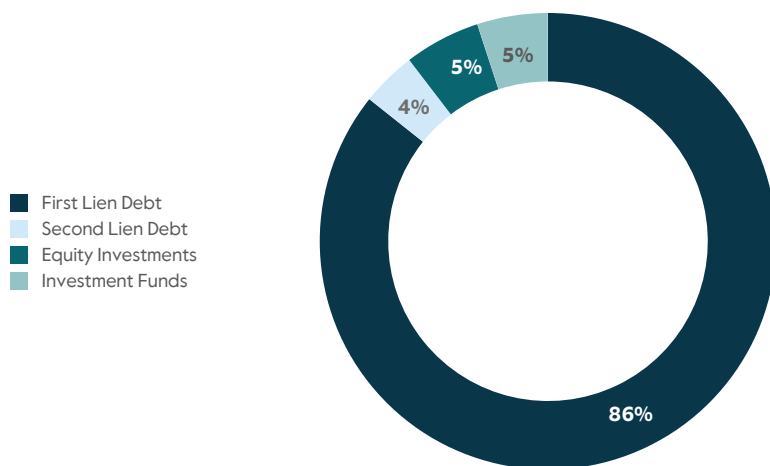
Sponsored  
**93%**

## Key Statistics

## Asset Mix<sup>(2)(4)</sup>

## Portfolio

## Industry Exposure<sup>(2)(3)</sup>



Note: Information presented is as of September 30, 2025 (1) Weighted average yields exclude investments placed on non-accrual status. Weighted average yields of income producing investments include Credit Fund, 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 the Credit Fund. (4) Excludes equity positions, loans on non-accrual, unfunded commitments, and certain asset-backed, asset-based, and recurring revenue loans.

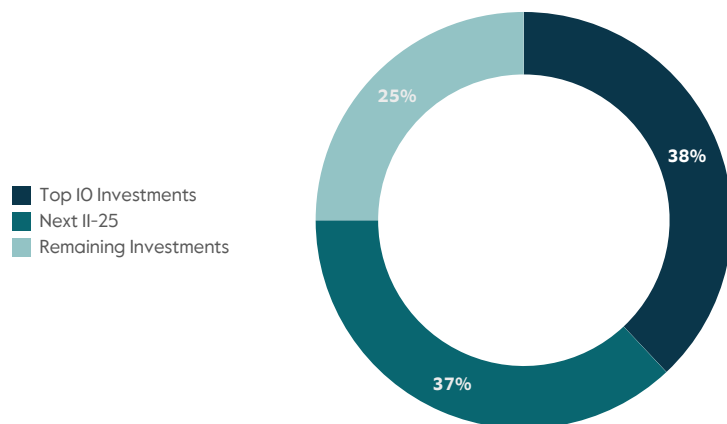
# Overview of Investment Fund

- During the quarter, Credit Fund's portfolio growth was driven by \$102 million in purchases from the Company and new originations, increasing Credit Fund's Net Financial Leverage<sup>(1)</sup> from 2.48x to 2.79x
- In October, we increased total commitments at the PNC Facility to \$800 million as we aim to continue to grow the accretive Credit Fund

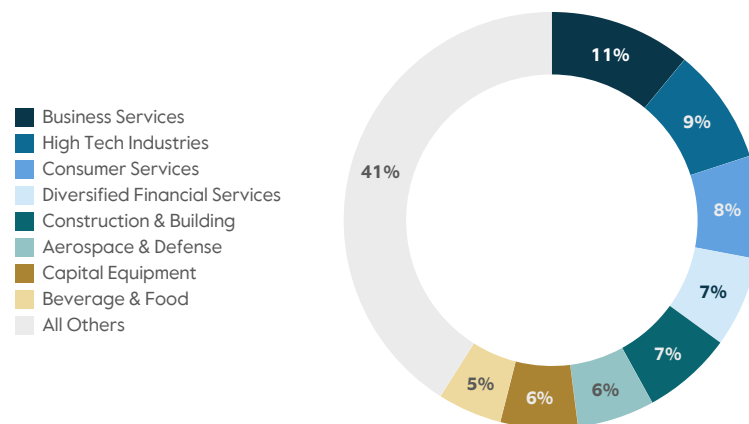
Key Statistics – Credit Fund	
CGBD Investment at cost (\$mm)	\$131
CGBD ownership	50.0%
% of CGBD Portfolio	5.0%
Net Financial Leverage <sup>(1)</sup>	2.79x
Effective cost of debt	SOFR + 1.60%
Annualized dividend yield to CGBD	15.3%

Portfolio Statistics – Credit Fund	
Investments, at fair value (\$mm)	\$781
Portfolio companies	45
Floating rate	100.0%
First lien	99.9%
Yield of debt investments at cost <sup>(2)</sup>	9.6%
Non-accrual <sup>(3)</sup>	0.8%

### Diversification by Borrower



### Diversification by Industry



Note: Information presented is as of September 30, 2025 (1) Net financial leverage, which includes the net liability working capital position at period end of \$28.5 million, was calculated based on \$207.2 million of subordinated loans (2) 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. (3) As a percentage of fair value.

# Funding and Capital Management Overview

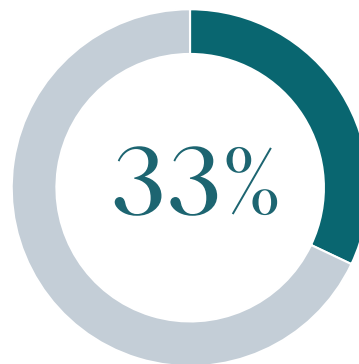
## Overview of Balance Sheet Financing Facilities

As of September 30, 2025	Commitment	Outstanding	Maturity Date	Pricing <sup>(1)</sup>
Credit Facility	\$960	\$376	3/12/2030 <sup>(2)</sup>	SOFR + 1.88%
CSL III SPV Credit Facility	\$250	\$175	9/30/2030	SOFR + 2.85%
CLO 2015-IN <sup>(3)</sup>	\$380	\$380	7/1/2036	SOFR + 1.94%
2028 Senior Notes	\$85	\$85	12/01/2028	SOFR + 3.14% <sup>(4)</sup>
2030 Senior Notes	\$300	\$300	2/18/2030	SOFR + 3.23% <sup>(4)</sup>
<b>Total / Weighted Average<sup>(5)</sup></b>	<b>\$1,975</b>	<b>\$1,316</b>	<b>6.1 years</b>	<b>SOFR + 2.42%</b>

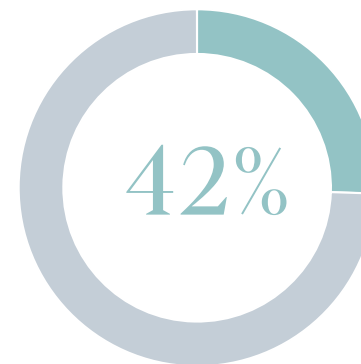
% of Utilized Balance Sheet  
Leverage at Floating Rate<sup>(6)</sup>



% of Committed Balance Sheet  
Leverage Available



% of Utilized Balance Sheet  
Leverage With Mark-To-Market<sup>(7)</sup>



(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 2028 senior notes is 8.20% and the stated interest rate of the 2030 senior notes is 6.75%. (5) Weighted average maturity and pricing amounts are calculated based on amount outstanding. (6) Senior notes with interest rate swap agreements in effect are considered floating rate for purposes of this calculation. (7) Represents the Credit Facility and CSL III SPV Credit Facility.

# Funding and Capital Management – Pro Forma for Q4 Transactions

- After September 30, 2025, we continued to optimize our financing with the repayments of the CSL III SPV Credit Facility and 2028 Senior Notes and the issuance the 2031 Senior Notes. This has resulted (1) a lower weighted average cost of borrowing by 10 bps, (2) an extended maturity profile with limited maturities until 2030, and (3) a reduction in the amount of leverage with mark-to-market provisions.

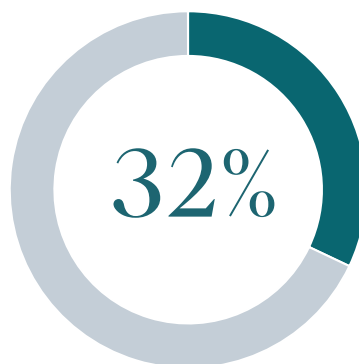
## Overview of Balance Sheet Financing Facilities – Pro Forma Q4 Transactions<sup>(1)</sup>

September 30, 2025 <sup>(1)</sup>	Commitment	Outstanding	Maturity Date	Pricing <sup>(2)</sup>
Credit Facility	\$960	\$336	3/12/2030 <sup>(3)</sup>	SOFR + 1.88%
CLO 2015-IN <sup>(4)</sup>	\$380	\$380	7/1/2036	SOFR + 1.94%
2030 Senior Notes	\$300	\$300	2/18/2030	SOFR + 3.23% <sup>(5)</sup>
2031 Senior Notes	\$300	\$300	2/15/2031	SOFR + 2.31% <sup>(5)</sup>
<b>Total / Weighted Average<sup>(6)</sup></b>	<b>\$1,940</b>	<b>\$1,316</b>	<b>6.4 years</b>	<b>SOFR + 2.31%</b>

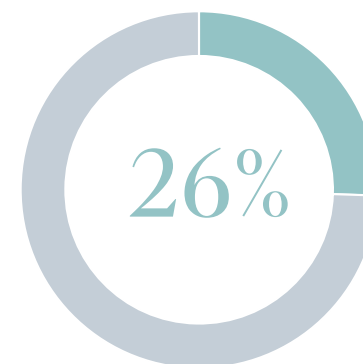
% of Utilized Balance Sheet Leverage at Floating Rate<sup>(1)(7)</sup>



% of Committed Balance Sheet Leverage Available<sup>(1)</sup>



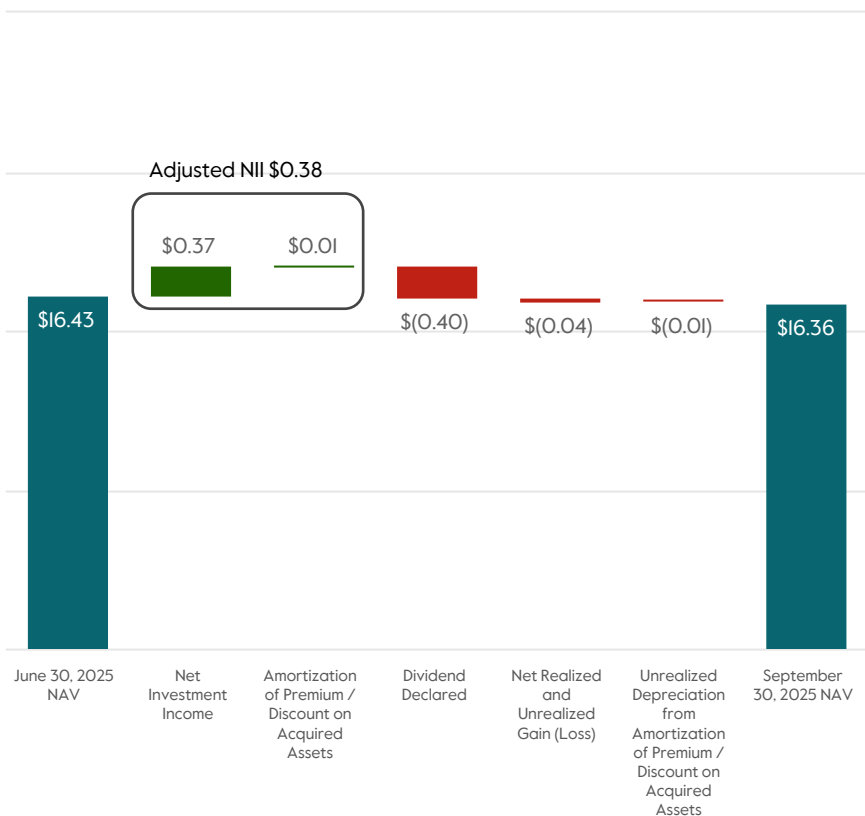
% of Utilized Balance Sheet Leverage With Mark-To-Market<sup>(1)(8)</sup>



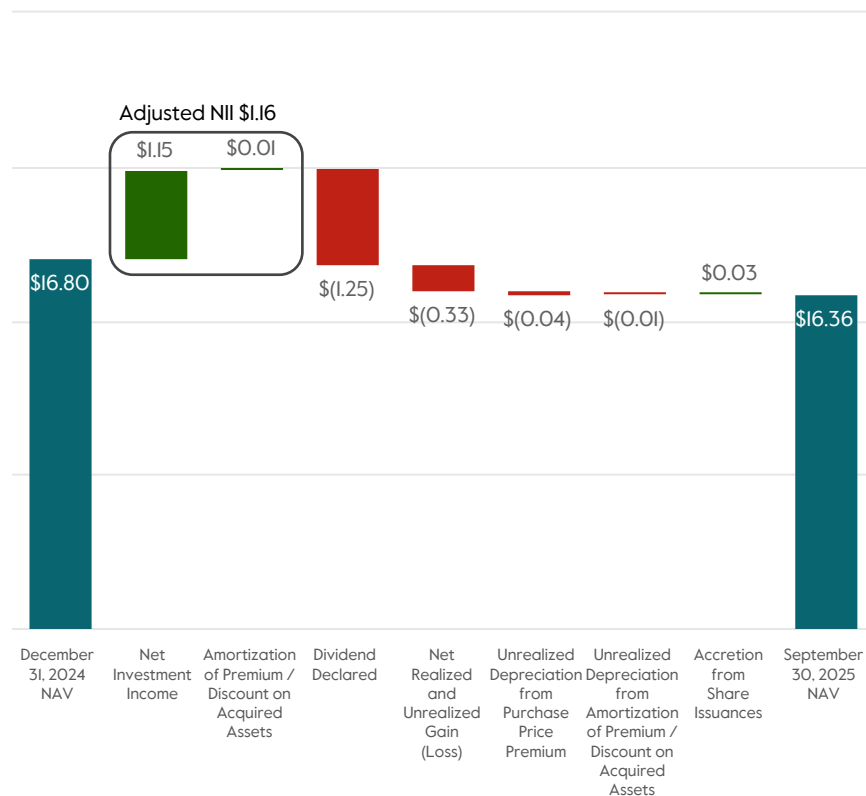
*(1) Metrics have been adjusted assuming the repayments of the CSL III SPV Facility and 2028 Notes and the issuance of the 2031 Senior Notes. The Credit Facility was reduced accordingly based on this net issuance activity (2) SOFR borrowings are subject to an additional spread adjustment. (3) \$135,000 of the \$960,000 in commitments will mature on May 25, 2027. (4) Amounts exclude \$30 million of Class C-R Notes retained by the Company. (5) 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%. (6) Weighted average maturity and pricing amounts are calculated based on amount outstanding. (7) Senior notes with interest rate swap agreements in effect are considered floating rate for purposes of this calculation. (8) Represents the Credit Facility.*

# Net Asset Value Per Share Bridge

## Q3 2025



## YTD Q3 2025



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. Net investment income is also net of the preferred dividend paid during Q1'25. Totals may not sum due to rounding.

# Risk Rating Distribution

- As of September 30, 2025, five borrowers were on non-accrual status, representing 1.0% of total investments at fair value and 1.6% at amortized cost, compared to 2.1% and 3.0%, respectively, as of the prior period.

PORTFOLIO RISK RATINGS				
<i>(Dollar amounts in thousands)</i>				
Internal Risk Rating	June 30, 2025		September 30, 2025	
	Fair Value	% of Fair Value	Fair Value	% of Fair Value
1	\$—	—%	\$—	—%
2	1,872,385	89.7%	1,986,434	91.4%
3	169,350	8.1%	162,578	7.5%
4	46,362	2.2%	7,761	0.4%
5	186	0.0%	15,333	0.7%
<b>Total</b>	<b>\$2,088,283</b>	<b>100.0%</b>	<b>\$2,172,106</b>	<b>100.0%</b>

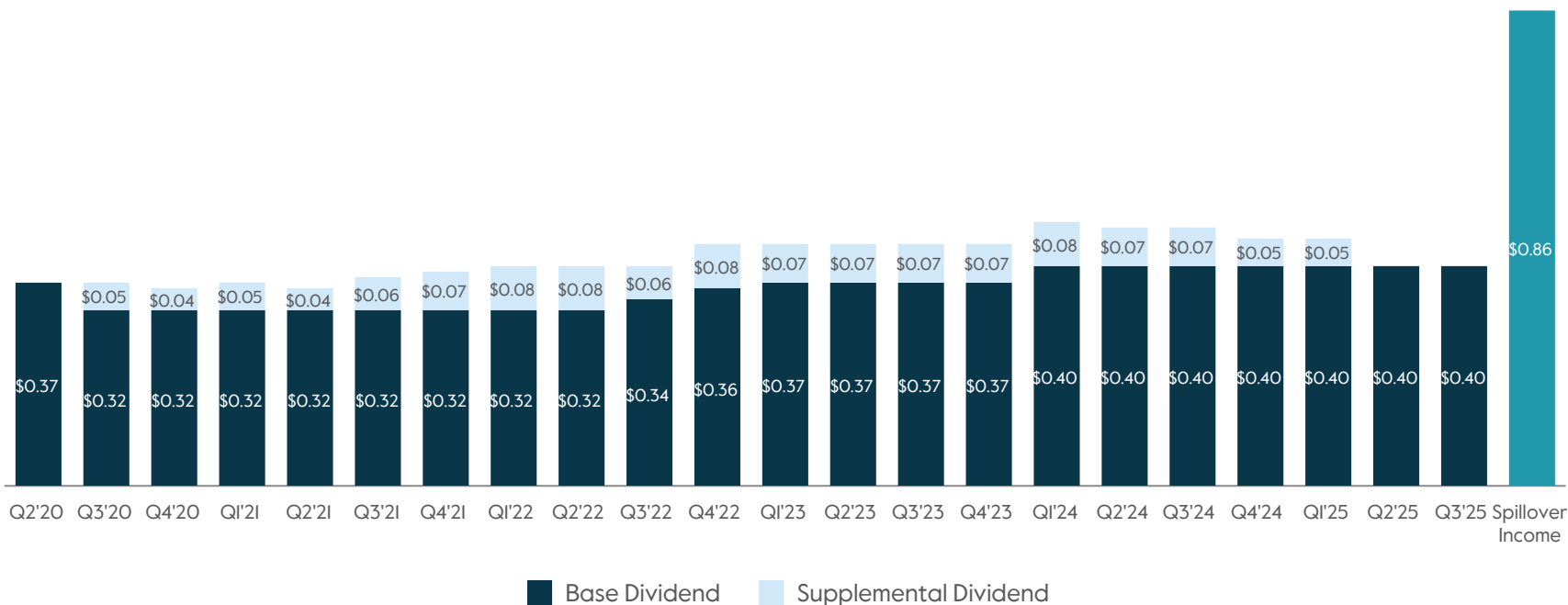
RATING	DEFINITION
1	Borrower is operating above expectations, and the trends and risk factors are generally favorable.
2	Borrower is operating generally as expected or at an acceptable level of performance. The level of risk to our initial cost basis is similar to the risk to our initial cost basis at 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 Q3'25, we have an estimated \$0.86 per share of spillover income<sup>(1)</sup> available to continue to support our quarterly dividend

Ticker	Exchange	Shares Outstanding <sup>(2)</sup>	Market Cap <sup>(2)</sup>	Annualized Dividend Yield <sup>(3)</sup>	ITD Repurchases <sup>(4)</sup>
<b>CGBD</b>	<b>NASDAQ</b>	<b>73M</b>	<b>\$920M</b>	<b>9.8%</b>	<b>\$158M</b>

## Historical Dividend Data

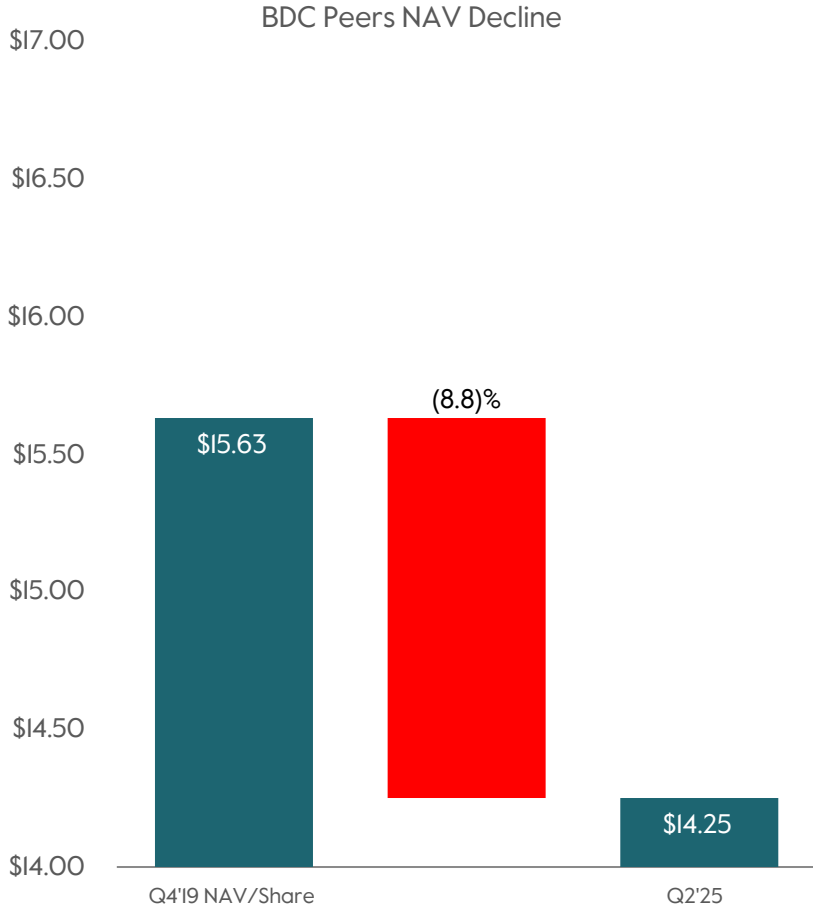


Note: Historical dividend data for dividends declared prior to the period shown are available on the Company's website at [carlylesecurableding.com](http://carlylesecurableding.com). There can be no assurance that the Company will continue to achieve comparable results.

(1) Spillover income is sum of the excess 2024 U.S. federal taxable income available for carry over into 2025 and the current taxable income for 2025. 2025 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 November 3, 2025 (3) Based on the 4Q25 dividend declared (4) Represents shares repurchased as part of the Company's Stock Repurchase Program, which was originally approved on November 5, 2018 and continues through November 5, 2026.

# Historical Net Asset Value Information

CGBD NAV per share has remained relatively flat over the past 5 years while BDC peers experienced an average decline of 8.8%



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 Overview<sup>1</sup>

## Firm Overview

<b>Founded:</b>	<b>1987</b>
<b>AUM:</b>	<b>\$474 bn</b>
<b>Employees:</b>	<b>2,400+</b>
<b>Investment Professionals:</b>	<b>760+<sup>2</sup></b>
<b>Offices / Countries:</b>	<b>27 / 17</b>

## Global Credit

**\$208 bn AUM<sup>3</sup>**    205+ Investment professionals<sup>4</sup>

## Global Private Equity

**\$163 bn AUM**    420+ Investment professionals

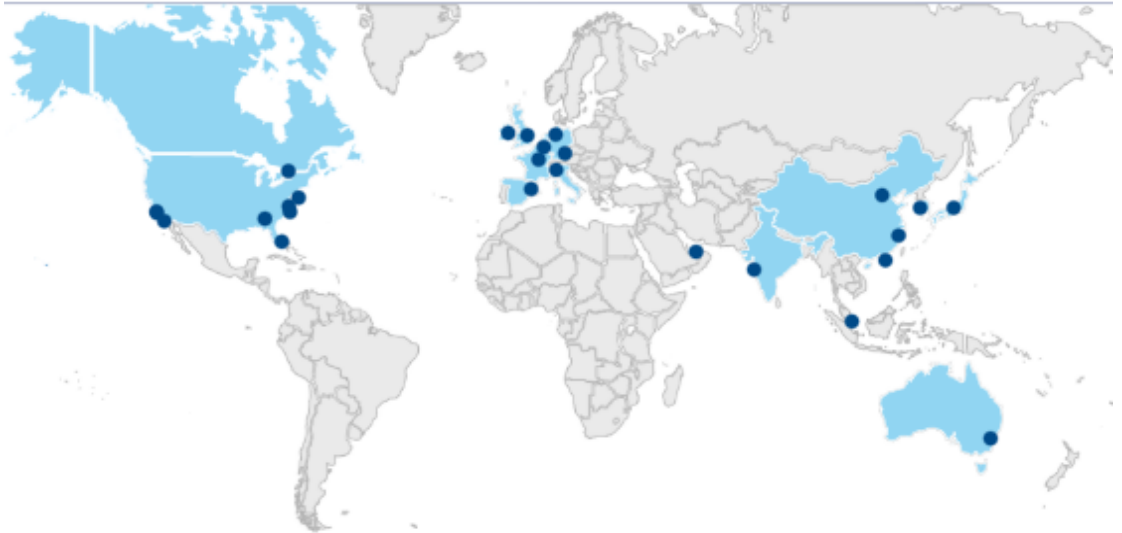
## Carlyle AlInvest

**\$102 bn AUM**    125+ Investment professionals

## The Carlyle Edge

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

## 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 September 30, 2025 (2) Total includes Investment Professionals in the Executive Group (3) Carlyle Global Credit AUM includes \$87.0 billion of insurance related assets (4) Includes 10 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 – \$208BN AUM<sup>1</sup>

LIQUID CREDIT AUM: \$49.4 billion		PRIVATE CREDIT AUM: \$33.2 billion		REAL ASSETS CREDIT AUM: \$19.5 billion		ASSET-BACKED FINANCE AUM: \$9.7 billion	
<b>CLO MANAGEMENT</b>	Carlyle managed CLOs (broadly syndicated senior secured bank loans)	<b>DIRECT LENDING</b>	Directly originated loans, primarily first lien and financial sponsor-backed	<b>AVIATION FINANCE</b>	Commercial aircraft leasing / servicing and securitization of aircraft portfolios	<b>IG DEBT</b>	Directly originated, privately structured asset-backed solutions, focused on acquiring or lending against diversified pools of collateral with contractual cash flows
<b>CLO INVESTMENT</b>	Equity and debt CLO tranches	<b>OPPORTUNISTIC CREDIT</b>	Directly originated private capital solutions primarily for non-sponsored companies	<b>INFRASTRUCTURE CREDIT</b>	Credit investments in U.S. and international infrastructure assets	<b>NON-IG DEBT</b>	
<b>LOANS &amp; REVOLVING CREDIT</b>	Senior secured revolving credit facilities of non-IG issuers	<b>HYBRID CAPITAL</b>	Flexible mandate across credit-oriented solutions, structured equity, and stressed / dislocated investments	<b>REAL ESTATE CREDIT</b>	Lending to global real estate projects	<b>RESIDUAL / EQUITY</b>	

## PLATFORM INITIATIVES

AUM: \$96.7 billion<sup>1</sup>

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 September 30, 2025 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 \$87.0 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

**1** Focus on **performing, non-cyclical companies** with EBITDA of \$25mn or greater, primarily backed by high-quality financial sponsors

**2** Employ a rigorous and consistent **investment process** informed by the capability of the entire **Carlyle platform**

**3** Target a defensive approach to lending via **disciplined underwriting**

**4** Seek to deliver **sustainable current cash income** from predominantly **first lien, secured, floating rate instruments**

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>	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
<b>ASSETS</b>					
Investments—non-controlled/non-affiliated, at fair value	\$ 1,397,946	\$ 1,485,049	\$ 2,050,323	\$ 2,143,227	\$ 2,200,482
Investments—non-controlled/affiliated, at fair value	67,619	71,861	73,912	71,570	101,931
Investments—controlled/affiliated, at fair value	243,972	246,633	121,391	120,164	120,217
<b>Total Investments, at Fair Value</b>	<b>1,709,537</b>	<b>1,803,543</b>	<b>2,245,626</b>	<b>2,334,961</b>	<b>2,422,630</b>
Cash, cash equivalents and restricted cash	68,669	56,575	250,883	49,218	52,268
Receivable for investments sold/repaid	1,156	25,407	644	151,022	48,069
Interest and dividend receivable	30,526	32,436	25,154	29,195	24,511
Derivative assets, at fair value <sup>(1)</sup>	1,068	1,863	306	742	901
Prepaid expenses and other assets	5,971	6,169	11,195	9,539	9,547
<b>Total Assets</b>	<b>\$ 1,816,927</b>	<b>\$ 1,925,993</b>	<b>\$ 2,533,808</b>	<b>2,574,677</b>	<b>\$ 2,557,926</b>
<b>LIABILITIES &amp; NET ASSETS</b>					
Debt and secured borrowings	\$ 848,508	\$ 960,949	\$ 1,247,186	\$ 1,309,518	\$ 1,306,757
Payable for investments purchased	11,694	1,353	16,395	880	368
Interest and credit facility fees payable	8,507	10,853	12,061	17,287	11,515
Dividend payable	23,898	22,908	22,931	29,162	29,161
Base management and incentive fees payable	11,693	11,908	13,405	14,599	14,751
Administrative service fees payable	830	885	986	326	840
Derivative liabilities, at fair value <sup>(1)</sup>	—	6,875	3,502	—	500
Other accrued expenses and liabilities	5,193	5,058	4,953	5,047	1,434
<b>Total Liabilities</b>	<b>910,323</b>	<b>1,020,789</b>	<b>1,321,419</b>	<b>1,376,819</b>	<b>1,365,326</b>
Preferred Stock	50,000	50,000	—	—	—
<b>Total Liabilities and Preferred Stock</b>	<b>960,323</b>	<b>1,070,789</b>	<b>1,321,419</b>	<b>1,376,819</b>	<b>1,365,326</b>
<b>Net Assets</b>	<b>\$ 856,604</b>	<b>\$ 855,204</b>	<b>\$ 1,212,389</b>	<b>1,197,858</b>	<b>\$ 1,192,600</b>
<b>Net Asset Value Per Common Share</b>	<b>\$ 16.85</b>	<b>\$ 16.80</b>	<b>\$ 16.63</b>	<b>\$ 16.43</b>	<b>\$ 16.36</b>

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

(1) Effective December 31, 2024, the Company separately disclosed the fair value of derivatives. Prior periods were conformed to the current presentation.

# Quarterly Income Statement Detail

<i>(Dollar amounts in thousands, except per share data)</i>	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
<b>INVESTMENT INCOME</b>					
Interest income <sup>(1)</sup>	\$ 46,650	\$ 45,697	\$ 47,359	\$ 60,830	\$ 59,794
Dividend income from credit funds	8,276	9,572	6,554	5,000	5,000
Other income	1,039	1,085	951	1,451	1,715
<b>Total Investment Income</b>	<b>\$ 55,965</b>	<b>\$ 56,354</b>	<b>\$ 54,864</b>	<b>\$ 67,281</b>	<b>\$ 66,509</b>
<b>EXPENSES</b>					
Management fees	\$ 6,590	\$ 6,753	\$ 7,609	\$ 8,665	\$ 9,139
Incentive fees	5,101	5,155	4,400	5,934	5,612
Interest expense and credit facility fees	16,882	17,124	18,603	21,727	22,306
Other expenses	1,758	2,094	1,947	2,325	2,113
Excise tax expense	750	182	676	380	500
<b>Net Expenses</b>	<b>\$ 31,081</b>	<b>\$ 31,308</b>	<b>\$ 33,235</b>	<b>\$ 39,031</b>	<b>\$ 39,670</b>
Preferred stock dividend	875	875	826	—	—
<b>Net Investment Income<sup>(2)</sup></b>	<b>\$ 24,009</b>	<b>\$ 24,171</b>	<b>\$ 20,803</b>	<b>\$ 28,250</b>	<b>\$ 26,839</b>
Net realized and change in unrealized gains (losses)	(5,273)	(3,689)	(7,575)	(13,620)	(2,936)
<b>Net increase (decrease) in net assets resulting from operations<sup>(2)</sup></b>	<b>\$ 18,736</b>	<b>\$ 20,482</b>	<b>\$ 13,228</b>	<b>\$ 14,630</b>	<b>\$ 23,903</b>
<b>Net Investment Income per Common Share</b>	<b>\$ 0.47</b>	<b>\$ 0.47</b>	<b>\$ 0.40</b>	<b>\$ 0.39</b>	<b>\$ 0.37</b>
<b>Net Income (Loss) per Common Share</b>	<b>\$ 0.37</b>	<b>\$ 0.40</b>	<b>\$ 0.25</b>	<b>\$ 0.20</b>	<b>\$ 0.33</b>

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

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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 purchase one-time 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 850 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 II, 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 July 2, 2024, Carlyle Direct Lending CLO 2015-IR LLC, a wholly-owned and consolidated subsidiary of the Company, completed the refinancing of its outstanding notes by redeeming the notes in full and issuance of new notes and loans (the “2015-IR CLO Reset”). Refer to Note 8, Borrowings, in the Company’s Form IO-K for the Annual Period ended December 31, 2024 for more information on the refinancing. In connection with the refinancing, the debt issuance costs were accelerated in accordance with GAAP.