CARLYLE

Carlyle Secured Lending, Inc. (“CGBD”)

Quarterly Earnings Presentation

June 30, 2026

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Q2 2026 Quarterly Highlights

Second Quarter Results

- We generated **$0.35 per common share of net investment income** on both a GAAP basis and after adjusting for asset acquisition accounting(1), fully covering our new $0.35 base dividend
- **NAV per share was $15.61** as of 6/30/26, compared to NAV per share of **$15.89** as of 3/31/26. The decline in NAV in Q2'26 was primarily driven by a limited number of investments with valuation markdowns
- **We declared our quarterly dividend of $0.35 for Q3'26,** equating to an annualized dividend yield of 13.3% on our stock price as of 6/30/26. The dividend continues to be supported by an estimated $0.73 per share in spillover income(2)

Portfolio & Investment Activity

- As of 6/30/26, the **total fair value of the portfolio increased to $2.4 billion** driven by net investment activity of **$180.3 million**(3)
- The portfolio increased to 177 portfolio companies with a weighted average yield of 10.4%(4)
- **CGBD originated $248.0 million of investments during Q2'26,** with a weighted average yield of 9.1%
- Total repayments and sales during Q2'26, excluding sales to Credit Fund, were $67.7 million with a weighted average yield of 9.0%(5)
- Structured Credit Partners (1) **grew its portfolio to $1.7 billion** of investments, (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 18.7% to CGBD**
- Credit Fund continues to grow and now has investments of $1.2 billion, including $123.2 million in purchases from CGBD in Q2'26, driving an increase in the **annualized yield to 17.6% to CGBD**
- As of 6/30/26, **non-accrual investments remained low**, with six borrowers on non-accrual representing 1.2% and 0.6% of the total portfolio based on amortized cost and fair value, respectively

Liquidity & Capital Activity

- Repurchased $12.5 million of shares during the quarter at an average discount to 3/31/26 NAV per share of 29.0% resulting in **NAV accretion of $0.07 per share**. Since inception, we have repurchased $202.6 million of shares as of 6/30/2026 and we continue to repurchase shares following quarter end
- Credit Facility commitments decreased to $875.5 million from $960.0 million upon the May 25, 2026 expiration of $135.0 million of commitments, $50.5 million of which remained outstanding and will mature on May 25, 2027
- In May, we closed on the 2nd amendment to the PNC facility in Credit Fund, **increasing total commitments to $1.2 billion**

(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) Net investment activity excludes activity between the Company and each of Middle Market Credit Fund ("Credit Fund") and Structured Credit Partners, JV, LLC ("SCP" and together with Credit Fund, the "Investment Funds"). (4) Weighted average yields are based on amortized cost and exclude investments placed on non-accrual status. Weighted average yields of income producing investments include the Investment Funds, as well as income producing equity investments. (5) Weighted average yield includes transactions with Credit Fund as detailed on page 6.

Quarterly Operating Results Detail

(Dollar amounts in thousands, except per share data)	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
SUMMARY INCOME STATEMENT					
Total investment income	$ 67,281	$ 66,509	$ 66,913	$ 64,079	$ 62,085
Total expenses	(39,031)	(39,670)	(42,885)	(38,875)	(38,089)
Net Investment Income	**$ 28,250**	**$ 26,839**	**$ 24,028**	**$ 25,204**	**$ 23,996**
Acceleration of debt issuance costs, net of incentive fee impact	—	—	1,691	—	—
Amortization of premium/discount on acquired assets	(114)	511	106	178	94
Adjusted Net Investment Income[1]	**$ 28,136**	**$ 27,350**	**$ 25,825**	**$ 25,382**	**$ 24,090**
Net Investment Income	**$ 28,250**	**$ 26,839**	**$ 24,028**	**$ 25,204**	**$ 23,996**
Net realized and change in unrealized gains (losses)	(13,620)	(2,936)	(6,643)	(29,422)	(24,056)
Net increase (decrease) in net assets resulting from operations	**$ 14,630**	**$ 23,903**	**$ 17,385**	**$ (4,218)**	**$ (60)**
SUMMARY PER SHARE METRICS					
Net Investment Income per Common Share	**$ 0.39**	**$ 0.37**	**$ 0.33**	**$ 0.36**	**$ 0.35**
Acceleration of debt issuance costs, net of incentive fee impact	—	—	0.02	—	—
Amortization of premium/discount on acquired assets	0.00	0.01	0.01	0.00	0.00
Adjusted Net Investment Income per Common Share[1]	**$ 0.39**	**$ 0.38**	**$ 0.36**	**$ 0.36**	**$ 0.35**
Net Income (Loss) per Common Share	**$ 0.20**	**$ 0.33**	**$ 0.24**	**$ (0.06)**	**$ 0.00**
Weighted average shares of common stock outstanding	**72,903**	**72,903**	**72,618**	**70,908**	**69,543**

Please refer to the Company's Form 10-Q and Form 10-K for more information.
(1) See appendix for a description of non-GAAP measures.

Quarterly Financial Condition Detail

(Dollar amounts in thousands, except per share data)	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
SUMMARY BALANCE SHEET					
Total investments, at fair value	$ 2,334,961	$ 2,422,630	$ 2,463,922	$ 2,277,105	$ 2,360,009
Cash, cash equivalents and restricted cash	49,218	52,268	76,493	97,241	48,856
Other assets	190,498	83,028	249,752	183,267	34,835
Total Assets	**$ 2,574,677**	**$ 2,557,926**	**$ 2,790,167**	**$ 2,557,613**	**$ 2,443,700**
Debt and secured borrowings[1]	$ 1,309,518	$ 1,306,757	$ 1,531,210	$ 1,379,555	$ 1,290,348
Accrued expenses and liabilities	67,301	58,569	91,569	61,497	73,604
Total Liabilities	**$ 1,376,819**	**$ 1,365,326**	**$ 1,622,779**	**$ 1,441,052**	**$ 1,363,952**
Net Assets	**$ 1,197,858**	**$ 1,192,600**	**$ 1,167,388**	**$ 1,116,561**	**$ 1,079,748**
Common shares outstanding at end of period	**72,903**	**72,903**	**71,807**	**70,271**	**69,161**
Net Asset Value per Share	**$ 16.43**	**$ 16.36**	**$ 16.26**	**$ 15.89**	**$ 15.61**
LEVERAGE					
Debt to Equity	**1.10x**	**1.10x**	**1.32x**	**1.25x**	**1.22x**
Net Financial Leverage[2]	**0.97x**	**1.05x**	**1.13x**	**1.06x**	**1.20x**
TOTAL INVESTMENT PORTFOLIO BY ASSET TYPE[3][4]					
First lien debt	85.6 %	85.7 %	83.7 %	83.4 %	82.0 %
Second lien debt	3.9 %	3.9 %	3.9 %	3.4 %	3.3 %
Equity	5.4 %	5.4 %	5.8 %	6.9 %	6.5 %
Investment funds	5.1 %	5.0 %	6.6 %	6.3 %	8.2 %
Total	**100.0 %**	**100.0 %**	**100.0 %**	**100.0 %**	**100.0 %**
Investment funds - First lien debt held	100.0 %	99.9 %	99.9 %	99.8 %	99.6 %
Senior secured exposure[5]	94.5 %	94.6 %	94.2 %	94.5 %	95.0 %

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 $12.1 million as of June 30, 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

(Dollar amounts in thousands and based on par)	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
NEW INVESTMENT FUNDINGS BY ASSET TYPE [1]					
First lien debt	$ 372,335	$ 250,365	$ 389,055	$ 197,847	$ 241,461
Second lien debt	1,056	1,142	1,155	740	773
Equity[2]	2,344	8,906	14,536	18,909	5,766
Total	**$375,735**	**$260,413**	**$404,746**	**$217,496**	**$248,000**
Weighted Average Yield at Amortized Cost[3]	**10.0%**	**9.5%**	**8.8%**	**9.0%**	**9.1%**
SALES & REPAYMENTS BY ASSET TYPE [1]					
First lien debt	$ (99,904)	$ (136,103)	$ (206,070)	$ (202,327)	$ (67,620)
Second lien debt	(38,090)	—	—	(11,702)	—
Equity[2]	(11)	(7,255)	(5,919)	(1,991)	(68)
Total	**$ (138,005)**	**$ (143,358)**	**$ (211,989)**	**$ (216,020)**	**$ (67,688)**
Weighted Average Yield at Amortized Cost[3]	**10.9%**	**10.4%**	**9.8%**	**9.2%**	**9.0%**
Net Investment Activity	**$ 237,730**	**$ 117,055**	**$ 192,757**	**$ 1,476**	**$ 180,312**
PURCHASES AND SALES WITH INVESTMENT FUNDS					
Purchases from Investment Funds	$ —	$ —	$ 8,488	$ —	$ —
Sales to Investment Funds	(150,309)	(47,636)	(215,176)	(153,236)	(123,169)
Structured Credit Partners	—	—	—	19,799	49,586
Credit Fund Mezzanine Loan	—	—	40,500	(40,500)	—
Net Investment Fund Activity	**$ (150,309)**	**$ (47,636)**	**$ (166,188)**	**$ (173,937)**	**$ (73,583)**
Weighted Average Yield on Debt Investments at Amortized Cost[4][5]	**10.6%**	**10.3%**	**9.7%**	**9.6%**	**9.6%**
Weighted Average Yield on Income Producing Investments at Amortized Cost[4][5]	**10.9%**	**10.6%**	**10.1%**	**10.0%**	**10.4%**

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. (2) Based on cost paid/proceeds received from equity activity. (3) Weighted average yields includes purchase and sale activity between the Company and Credit Fund. (4) Weighted average yields include investments held by the Company and exclude investments on non-accrual status. Weighted average yields of income producing investments include Credit Fund and SCP. (5) At period end.

Portfolio Highlights

PORTFOLIO STATISTICS	
Total investments at fair value ($mm)	$2,360
Weighted average yield on income producing investments at amortized cost[1]	10.4%
Number of investments	263
Number of portfolio companies	177
Average exposure by portfolio company[2]	0.6%
Non-accrual investments[2]	0.6%

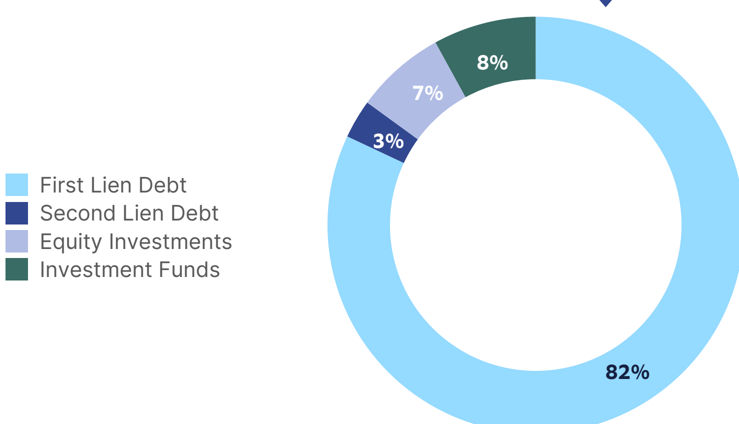
Floating Rate[3]
99.5%

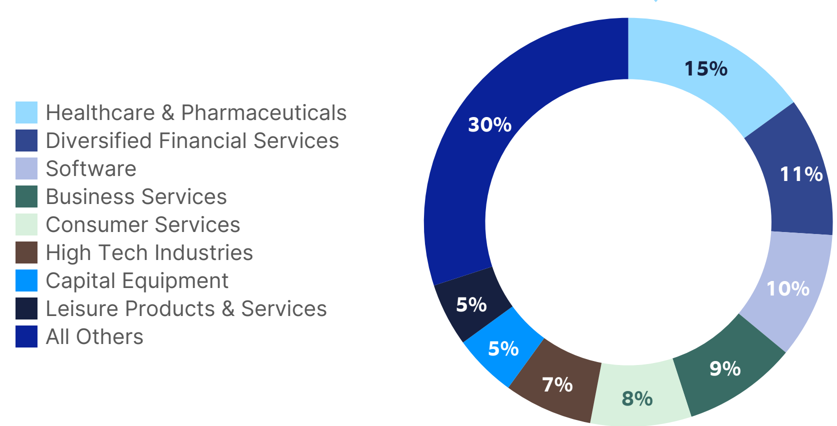
Senior Secured Exposure[3]
95%

Company EBITDA[4] (Median)
$101mm

Sponsored[5]
97%

KEY STATISTICS | **ASSET MIX[2]** | **PORTFOLIO** | **INDUSTRY EXPOSURE[2][3]**





Note: Information presented is as of June 30, 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. (5) Represents investments sponsored at origination.

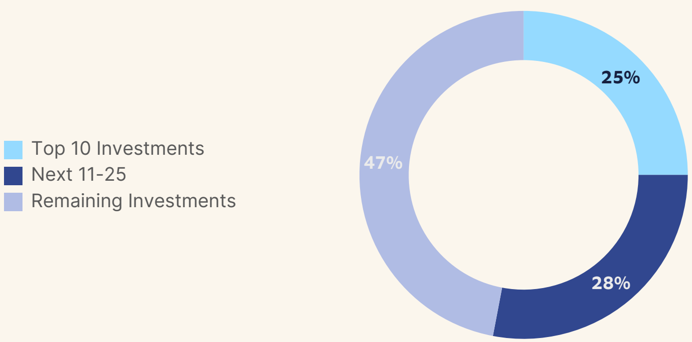
Overview of Credit Fund

- During Q2'26, Credit Fund's portfolio growth was driven by $123.2 million in purchases from CGBD as well as direct originations. Total portfolio size increased to $1.2 billion with no management fees or incentive fees charged to the vehicle
- Annualized dividend yield increased to 17.6% as we continue to ramp the Credit Fund
- In May 2026, we closed on the 2nd amendment to the PNC facility, increasing our total commitments to $1.2 billion

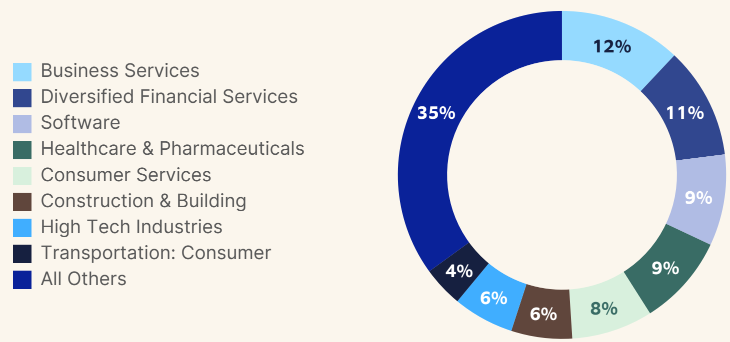
KEY STATISTICS	
CGBD Investment at cost ($mm)	$131
CGBD ownership	50.0 %
% of CGBD portfolio[1]	5.2 %
Net financial leverage[2]	3.77x
Weighted average cost of debt[3]	SOFR +1.71%
Annualized dividend yield to CGBD	17.6 %

PORTFOLIO STATISTICS	
Investments, at fair value ($mm)	$1,176
Portfolio companies	69
Floating rate	100.0 %
First lien	99.7 %
Yield of debt investments at cost[4]	8.8 %
Non-accrual[5]	0.0 %

Diversification by Borrower



Diversification by Industry



Note: Information presented is as of June 30, 2026 (1) As a percentage of fair value. (2) Net financial leverage, which adjusts for the net working capital position at period end of $18.3 million, was calculated based on $261.0 million of subordinated loans. (3) Represents weighted average cost of borrowings across the credit facility and the subscription facility. (4) 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. (5) As a percentage of fair value.

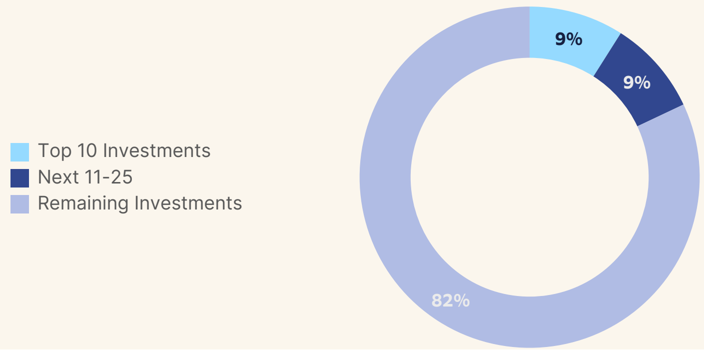
Overview of Structured Credit Partners

- During Q2'26, SCP's portfolio grew to $1.7 billion, primarily in first lien and senior secured debt
- SCP generated an annualized dividend yield of 18.7% to CGBD during Q2'26
- There are no management or incentive fees charged at SCP or on its underlying assets

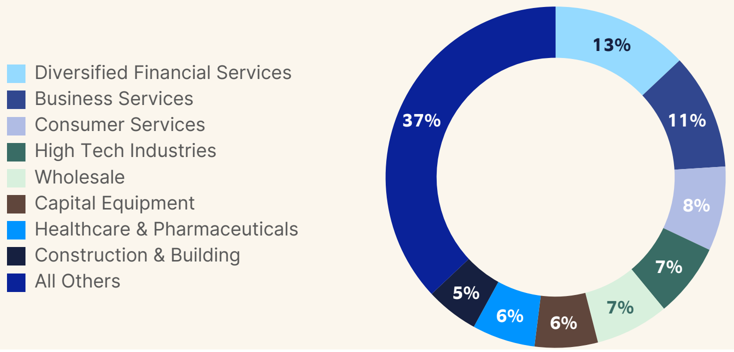
KEY STATISTICS	
CGBD Investment at cost ($mm)	$69
CGBD ownership(1)	45.0 %
% of CGBD portfolio(2)	2.9 %
Weighted average cost of debt(3)	SOFR + 1.54%
Annualized dividend yield to CGBD	18.7 %

PORTFOLIO STATISTICS	
Investments, at fair value ($mm)	$1,660
Portfolio companies	428
Floating rate	99.5 %
First lien	99.5 %
Weighted average investment spread(4)	SOFR + 2.79%

Diversification by Borrower



Diversification by Industry



Note: Information presented is as of June 30, 2026 (1) Represents CGBD's economic ownership in SCP as of June 30, 2026. CGBD has a 25% voting interest in SCP through its investment in SCP's class A shares. (2) As a percentage of fair value. (3) Represents the cost of debt on SCP's warehouse facilities and CLOs as of June 30, 2026. (4) Based on amortized cost.

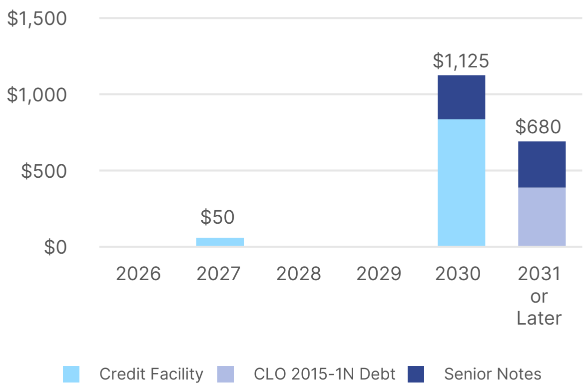
Funding and Capital Management Overview

100% of our balance sheet leverage is floating rate and we have limited maturities on our financing facilities until Q1 2030(1)

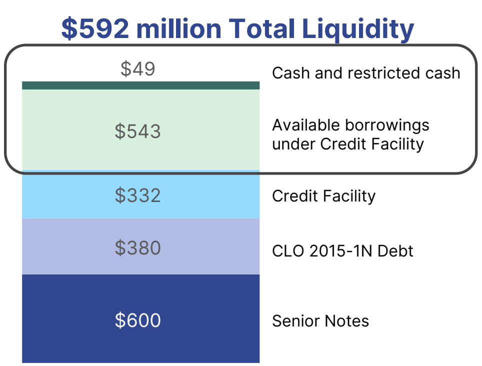
Overview of Balance Sheet Financing

As of June 30, 2026	Commitment	Outstanding	Maturity Date	Pricing(2)
Credit Facility	$875	$332	3/12/2030(1)	SOFR + 1.88%
CLO 2015-1N(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)	**$1,855**	**$1,312**	**5.6 years**	**SOFR + 2.30%**

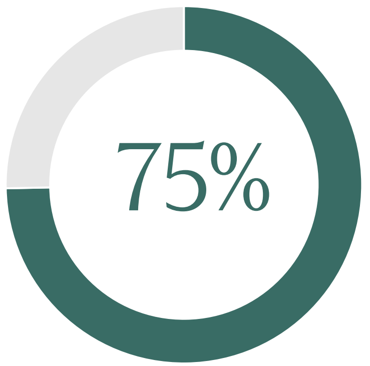
Upcoming Debt Maturities, by Commitment



Balance Sheet Financing and Total Liquidity



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

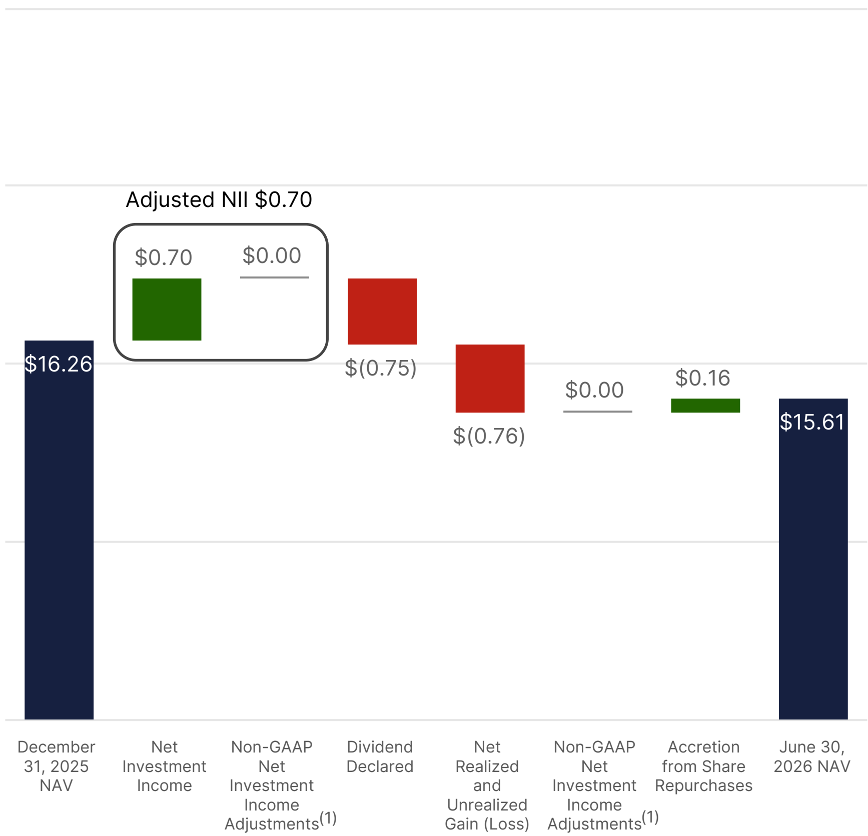


(1) $50 million of the outstanding borrowings mature on May 25, 2027. (2) SOFR borrowings are subject to an additional spread adjustment. (3) Amounts exclude $30 million of Class C-R Notes retained by the Company. (4) Represents the floating interest rate paid by the Company as part of the interest rate 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

Q2 2026

YTD Q2 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 June 30, 2026, six borrowers were on non-accrual status, representing 1.2% of total investments at amortized cost and 0.6% at fair value, compared to 1.0% and 0.9%, respectively, as of the prior period

PORTFOLIO RISK RATINGS

(Dollar amounts in thousands)	March 31, 2026		June 30, 2026	
Internal Risk Rating	**Fair Value**	**% of Fair Value**	**Fair Value**	**% of Fair Value**
1	$ —	— %	$ —	— %
2	1,803,165	91.2 %	1,858,202	92.3 %
3	154,174	7.8 %	140,887	7.0 %
4	20,617	1.0 %	8,395	0.4 %
5	0	0.0 %	5,370	0.3 %
Total	**$ 1,977,956**	**100.0 %**	**$ 2,012,854**	**100.0 %**

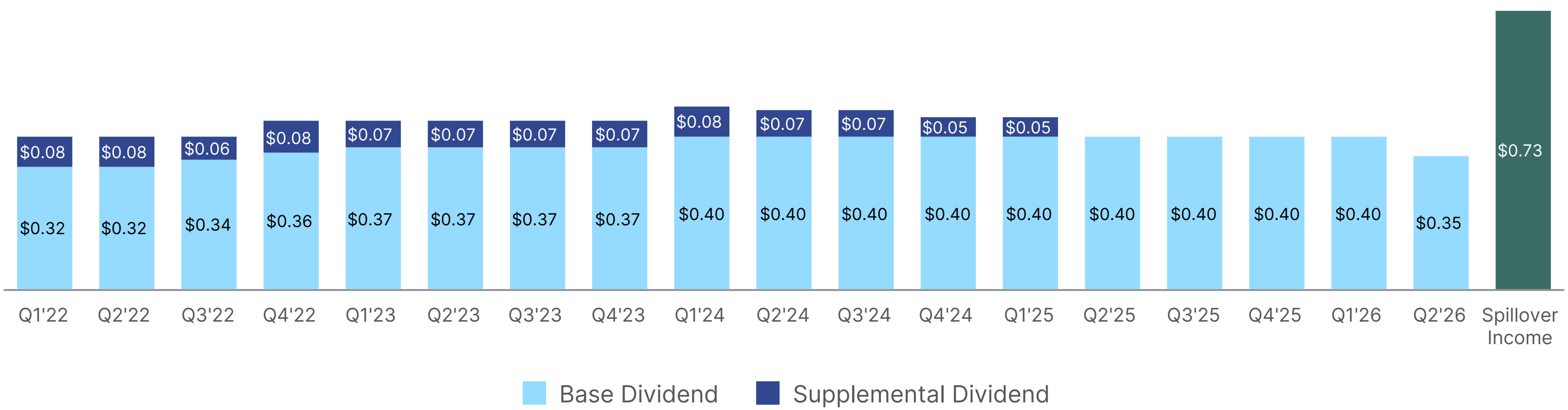
RATING	DEFINITION
1	Borrower is operating above expectations, and the trends and risk factors are generally favorable.
2	Borrower is operating generally as expected or at an acceptable level of performance. The level of risk to our initial cost basis is similar to the risk to our initial cost basis at 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 Q2'26, we have an estimated $50.5 million or $0.73 per share of spillover income[1] available to continue to support our quarterly dividend
- We repurchased $12.5 million of shares during Q2'26. Total repurchases were $44.9 million[2] since restarting our stock repurchase program in November 2025 and $202.6 million inception to date[2]
- Repurchases in Q2'26 were at an average discount to 3/31/26 NAV per share of 29.0% resulting in NAV accretion of $0.07 per share.

Ticker	Exchange	Shares Outstanding[2]	Market Cap[3]	Annualized Dividend Yield[4]	ITD Share Repurchases[2][5]	Share Repurchases Remaining[2][6]
CGBD	NASDAQ	69M	$707M	9.0%	$203M	$97M

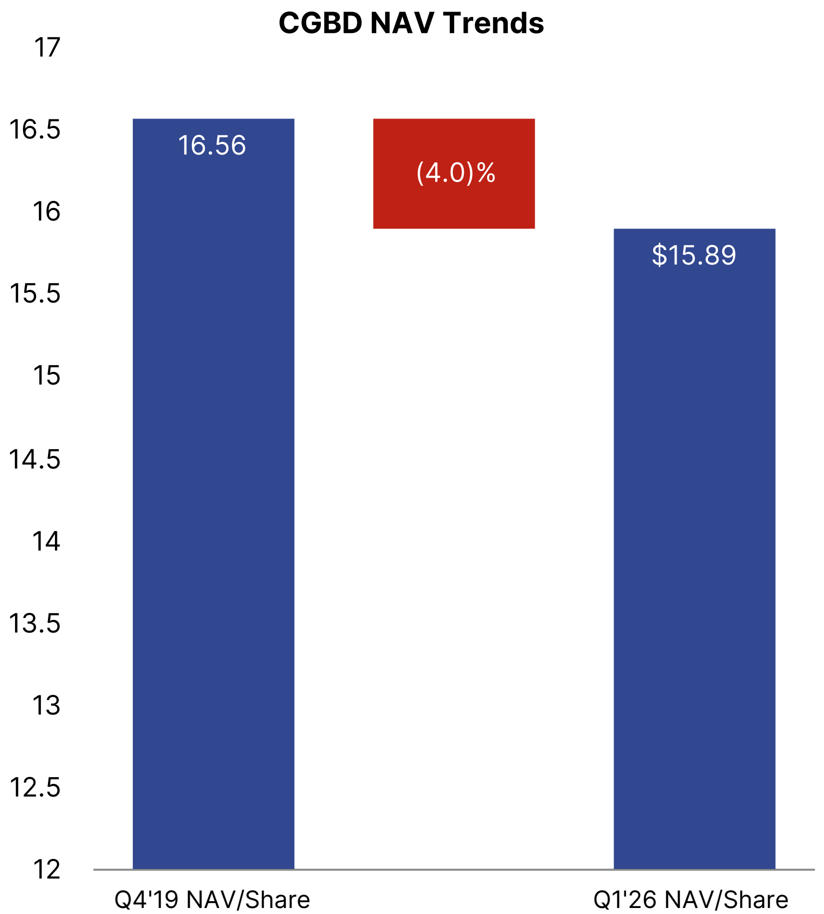
Historical Dividend Data



Note: Historical dividend data for dividends declared prior to the period shown are available on the Company's website at carlylesecuredlending.com. There can be no assurance that the Company will continue to achieve comparable results.
(1) Spillover income is the 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 June 30, 2026. (3) As of August 5, 2026. (4) Based on the 2Q26 dividend declared. (5) Represents shares repurchased as part of the Company's Stock Repurchase Program, which was originally approved on November 5, 2018.
(6) Represents the maximum value that may be repurchased as part of the Company's Stock Repurchase Program as of June 30, 2026.

Historical Net Asset Value Information

CGBD's 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 $700 million with pre-COVID IPO dates and excludes BDCs with reverse stock splits during the period. Information is sourced from public filings.

CARLYLE

Appendix

Carlyle Firm Overview(1)

Firm Overview

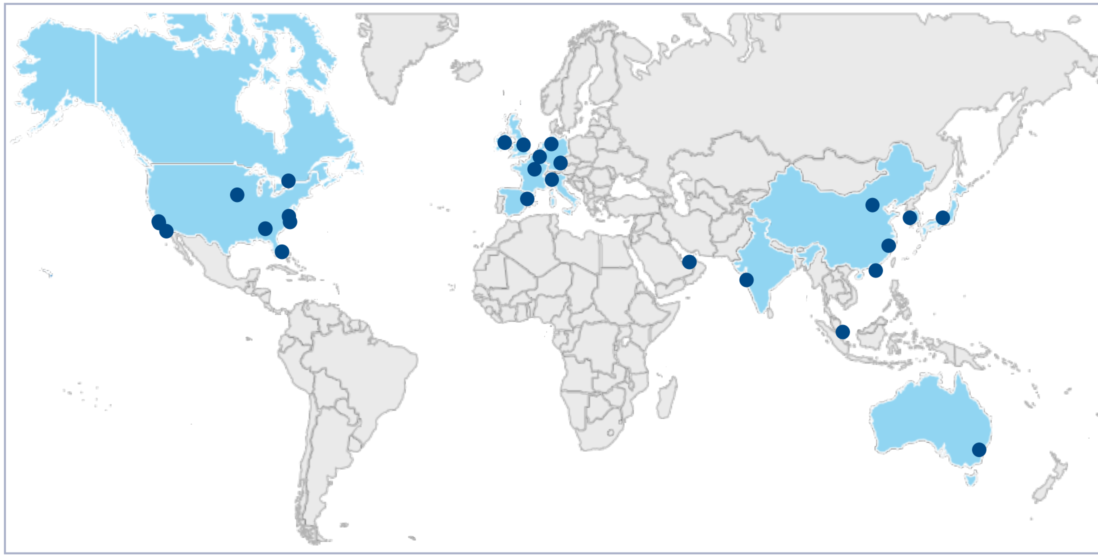
Founded:	**1987**
AUM:	**$485 bn**
Employees:	**2,500+**
Investment Professionals:	**775+**(2)
Offices / Countries:	**28 / 17**

Global Credit	**$211 bn AUM**(3)	*210+ investment professionals*(4)
Global Private Equity	**$163 bn AUM**	*430+ investment professionals*
Carlyle AlpInvest	**$112 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



(1) Firm data as of June 30, 2026. (2) Total includes Investment Professionals in the Executive Group. (3) Carlyle Global Credit AUM includes $86.4 billion of insurance related assets. (4) Includes 12 professionals in the Carlyle Global Capital Markets group. Note: AUM numbers may not sum to total due to rounding and 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 – $211BN AUM(1)

LIQUID CREDIT AUM: $47.9 billion		PRIVATE CREDIT AUM: $34.9 billion		REAL ASSETS CREDIT AUM: $20.0 billion		ASSET-BACKED FINANCE AUM: $12.1 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: $96.2 billion(1)

CARLYLE TACTICAL CREDIT	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

As of June 30, 2026 unless otherwise stated. AUM numbers may not sum to total due to rounding. The AUM for Carlyle or any specific fund, account or investment strategy set forth herein may differ from any comparable "AUM" disclosure in other non-public or public sources (including public regulatory filings). 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 $86.4 billion of insurance related assets.

Carlyle Direct Lending Investment Philosophy & Overview

Carlyle Direct Lending seeks to operate in the core and upper 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 with deep industry sector expertise**
4. Seek to deliver **sustainable current cash income** from predominantly **first lien, senior secured, floating rate** instruments

Note: Comments made here are based on Carlyle's subjective views. 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

(Dollar amounts in thousands, except per share data)	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
ASSETS					
Investments—non-controlled/non-affiliated, at fair value	$ 2,143,227	$ 2,200,482	$ 2,197,244	$ 2,029,229	$ 2,069,056
Investments—non-controlled/affiliated, at fair value	71,570	101,931	103,064	124,893	167,200
Investments—controlled/affiliated, at fair value	120,164	120,217	163,614	122,983	123,753
Total Investments, at Fair Value	**$ 2,334,961**	**$ 2,422,630**	**$ 2,463,922**	**$ 2,277,105**	**$ 2,360,009**
Cash, cash equivalents and restricted cash	49,218	52,268	76,493	97,241	48,856
Receivable for investments sold/repaid	151,022	48,069	214,757	152,912	407
Interest and dividend receivable	29,195	24,511	24,678	20,780	24,577
Derivative assets, at fair value	742	901	298	—	765
Prepaid expenses and other assets	9,539	9,547	10,019	9,575	9,086
Total Assets	**$ 2,574,677**	**$ 2,557,926**	**$ 2,790,167**	**$ 2,557,613**	**$ 2,443,700**
LIABILITIES & NET ASSETS					
Debt and secured borrowings	$ 1,309,518	$ 1,306,757	$ 1,531,210	$ 1,379,555	$ 1,290,348
Payable for investments purchased	880	368	21,547	—	—
Interest and credit facility fees payable	17,287	11,515	19,092	9,985	19,597
Dividend payable	29,162	29,161	28,723	28,108	24,214
Base management and incentive fees payable	14,599	14,751	14,360	14,124	13,768
Administrative service fees payable	326	840	1,261	1,738	668
Derivative liabilities, at fair value	—	500	1,436	5,033	11,899
Other accrued expenses and liabilities	5,047	1,434	5,150	2,509	3,458
Total Liabilities	**$ 1,376,819**	**$ 1,365,326**	**$ 1,622,779**	**$ 1,441,052**	**$ 1,363,952**
Debt to Equity	**1.10x**	**1.10x**	**1.32x**	**1.25x**	**1.22x**
Net Financial Leverage[1]	**0.97x**	**1.05x**	**1.13x**	**1.06x**	**1.20x**
Net Assets	**$ 1,197,858**	**$ 1,192,600**	**$ 1,167,388**	**$ 1,116,561**	**$ 1,079,748**
Net Asset Value Per Common Share	**$ 16.43**	**$ 16.36**	**$ 16.26**	**$ 15.89**	**$ 15.61**

Please refer to the Company's Form 10-Q and Form 10-K for more information. (1) Net financial leverage adjusts for net working capital at period end, which was $12.1 million as of June 30, 2026.

Quarterly Income Statement Detail

(Dollar amounts in thousands, except per share data)	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
INVESTMENT INCOME					
Interest income[1]	$ 60,830	$ 59,794	$ 60,721	$ 56,182	$ 53,187
Dividend income from investment funds	5,000	5,000	5,000	5,302	8,032
Other income	1,451	1,715	1,192	2,595	866
Total Investment Income	**$ 67,281**	**$ 66,509**	**$ 66,913**	**$ 64,079**	**$ 62,085**
EXPENSES					
Management fees	$ 8,665	$ 9,139	$ 9,231	$ 8,786	$ 8,643
Incentive fees	5,934	5,612	5,130	5,348	5,125
Interest expense and credit facility fees	21,727	22,306	25,450	21,770	21,284
Other expenses	2,325	2,113	2,724	2,530	2,357
Excise tax expense	380	500	350	441	680
Total Expenses	**$ 39,031**	**$ 39,670**	**$ 42,885**	**$ 38,875**	**$ 38,089**
Net Investment Income	**$ 28,250**	**$ 26,839**	**$ 24,028**	**$ 25,204**	**$ 23,996**
Net realized and change in unrealized gains (losses)	(13,620)	(2,936)	(6,643)	(29,422)	(24,056)
Net increase (decrease) in net assets resulting from operations	**$ 14,630**	**$ 23,903**	**$ 17,385**	**$ (4,218)**	**$ (60)**
Net Investment Income per Common Share	**$ 0.39**	**$ 0.37**	**$ 0.33**	**$ 0.36**	**$ 0.35**
Net Income (Loss) per Common Share	**$ 0.20**	**$ 0.33**	**$ 0.24**	**$ (0.06)**	**$ 0.00**

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.

Non-GAAP Measures

On a supplemental basis, we are disclosing Adjusted Net Investment Income and Adjusted Net Investment 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 June 30, 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.