

CARLYLE

# Carlyle Secured Lending, Inc. Quarterly Earnings Presentation

March 31, 2025

# Disclaimer and Forward-Looking Statement

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# Q1 2025 Quarterly Highlights

## First Quarter Results

- **Net investment income was \$0.40 per common share**
- **Adjusted net investment income<sup>(1)</sup> was \$0.41 per common share** after adjusting for the effect of amortization on asset acquisition accounting
- **NAV per share was \$16.63** as of 3/31/25, compared to NAV per share of \$16.80 as of 12/31/24
- **We declared a base dividend of \$0.40 for 2Q25**, equating to an annualized dividend yield of 9.6% on our NAV as of 03/31/25

## Portfolio & Investment Activity

- As of 3/31/25, **total fair value of the portfolio was \$2.2 billion** across 138 portfolio companies with a weighted average yield of 10.9%<sup>(2)</sup>
- **Net investment activity excluding the CSL III Merger and all Credit Fund activity was \$(9.3) million** during the quarter driven by new investment fundings of \$178.3 million with a weighted average yield of 9.8%.<sup>(3)</sup> Total repayments and sales during the quarter were \$187.6 million<sup>(3)</sup> with a weighted average yield of 10.9%<sup>(3)(4)</sup>
- As of 3/31/25, non-accrual investments represented 2.2% and 1.6% of the total portfolio based on amortized cost and fair value, respectively, compared to 1.0% and 0.6%, respectively, as of 12/31/24

## Liquidity & Capital Activity

- On 3/27/25, **we successfully completed the merger with CSL III**, resulting in 18.9 million shares issued to CSL III shareholders and a \$485.7 million increase in the fair value of our portfolio
- In connection with the merger of CSL III, **our preferred stock was exchanged** for 3.0 million common shares at the closing net asset value of \$16.64 compared to the 12/31/24 conversion price of \$8.87
- We entered into an **equity distribution agreement to sell up to \$150.0 million** of our shares through an at-the-market offering
- We amended the Credit Facility in March, **increasing total commitments to \$935.0 million and extending the maturity to March 2030**
- **Statutory leverage was 1.04x** as of 3/31/25
- **Total liquidity as of 3/31/25 was \$858.5 million** in cash and undrawn debt capacity

*Note: Per share amounts within this presentation apply to common shares of the Company unless otherwise noted. (1) See appendix for a description of non-GAAP measures. (2) On income producing investments at amortized cost. (3) Excludes the effect of the CSL III Merger and Credit Fund II Purchase, each as defined in the Company's Form 10-Q, as well as the return of capital distribution from Credit Fund. (4) Includes sales to Investment Funds.*

# Quarterly Operating Results Detail

| <i>(Dollar amounts in thousands, except per share data)</i>                                      | Q1 2024          | Q2 2024          | Q3 2024          | Q4 2024          | Q1 2025          |
|--|------------------|------------------|------------------|------------------|------------------|
| <b>SUMMARY INCOME STATEMENT</b>  |                  |                  |                  |                  |                  |
| Total investment income  | \$ 62,007        | \$ 58,264        | \$ 55,965        | \$ 56,354        | \$ 54,864        |
| Total expenses <sup>(1)</sup>  | (34,433)         | (32,266)         | (31,956)         | (32,183)         | (34,061)         |
| <b>Net Investment Income<sup>(1)</sup></b>   | <b>\$ 27,574</b> | <b>\$ 25,998</b> | <b>\$ 24,009</b> | <b>\$ 24,171</b> | <b>\$ 20,803</b> |
| Acceleration of debt issuance costs, net of incentive fee impact                                 | —                | —                | 1,011            | —                | —                |
| Amortization of premium/discount on acquired assets  | —                | —                | —                | —                | 321              |
| <b>Adjusted Net Investment Income<sup>(1)(2)</sup></b>   | <b>\$ 27,574</b> | <b>\$ 25,998</b> | <b>\$ 25,020</b> | <b>\$ 24,171</b> | <b>\$ 21,124</b> |
| Net realized and change in unrealized gains (losses)   | 815              | (8,127)          | (5,273)          | (3,689)          | (7,575)          |
| <b>Net Income (Loss)<sup>(1)</sup></b>   | <b>\$ 28,389</b> | <b>\$ 17,871</b> | <b>\$ 18,736</b> | <b>\$ 20,482</b> | <b>\$ 13,228</b> |
| Acceleration of debt issuance costs, net of incentive fee impact                                 | —                | —                | 1,011            | —                | —                |
| Amortization of premium/discount on acquired assets  | —                | —                | —                | —                | 321              |
| Reversal of unrealized appreciation from the amortization of premium/discount on acquired assets | —                | —                | —                | —                | (321)            |
| <b>Adjusted Net Income<sup>(1)(2)</sup></b>  | <b>\$ 28,389</b> | <b>\$ 17,871</b> | <b>\$ 19,747</b> | <b>\$ 20,482</b> | <b>\$ 13,228</b> |
| <b>SUMMARY PER SHARE METRICS</b>   |                  |                  |                  |                  |                  |
| <b>Net Investment Income per Common Share<sup>(1)</sup></b>                                      | <b>\$ 0.54</b>   | <b>\$ 0.51</b>   | <b>\$ 0.47</b>   | <b>\$ 0.47</b>   | <b>\$ 0.40</b>   |
| Acceleration of debt issuance costs, net of incentive fee impact                                 | —                | —                | 0.02             | —                | —                |
| Amortization of premium/discount on acquired assets  | —                | —                | —                | —                | 0.01             |
| <b>Adjusted Net Investment Income per Common Share<sup>(1)(2)</sup></b>                          | <b>\$ 0.54</b>   | <b>\$ 0.51</b>   | <b>\$ 0.49</b>   | <b>\$ 0.47</b>   | <b>\$ 0.41</b>   |
| <b>Net Income (Loss) per Common Share<sup>(1)</sup></b>  | <b>\$ 0.56</b>   | <b>\$ 0.35</b>   | <b>\$ 0.37</b>   | <b>\$ 0.40</b>   | <b>\$ 0.25</b>   |
| Acceleration of debt issuance costs, net of incentive fee impact                                 | —                | —                | 0.02             | —                | —                |
| Amortization of premium/discount on acquired assets  | —                | —                | —                | —                | 0.01             |
| Reversal of unrealized appreciation from the amortization of premium/discount on acquired assets | —                | —                | —                | —                | (0.01)           |
| <b>Adjusted Net Income per Common Share<sup>(1)(2)</sup></b>                                     | <b>\$ 0.56</b>   | <b>\$ 0.35</b>   | <b>\$ 0.39</b>   | <b>\$ 0.40</b>   | <b>\$ 0.25</b>   |
| <b>Weighted average shares of common stock outstanding</b>                                       | <b>50,795</b>    | <b>50,795</b>    | <b>50,839</b>    | <b>50,896</b>    | <b>51,923</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>       | Q1 2024             | Q2 2024             | Q3 2024             | Q4 2024             | Q1 2025             |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>SUMMARY BALANCE SHEET</b>                                      |                     |                     |                     |                     |                     |
| Total investments, at fair value                                  | \$ 1,784,893        | \$ 1,726,050        | \$ 1,709,537        | \$ 1,803,543        | \$ 2,245,626        |
| Cash, cash equivalents and restricted cash                        | 69,921              | 92,222              | 68,669              | 56,575              | 250,883             |
| Other assets  | 40,257              | 48,358              | 38,721              | 65,875              | 37,299              |
| <b>Total Assets</b>   | <b>\$ 1,895,071</b> | <b>\$ 1,866,876</b> | <b>\$ 1,816,927</b> | <b>\$ 1,925,993</b> | <b>\$ 2,533,808</b> |
| Debt and secured borrowings <sup>(1)</sup>                        | 930,182             | 906,088             | 848,508             | 960,949             | 1,247,186           |
| Accrued expenses and liabilities                                  | 48,069              | 49,971              | 61,815              | 59,840              | 74,233              |
| Preferred stock   | 50,000              | 50,000              | 50,000              | 50,000              | —                   |
| <b>Total Liabilities and Preferred Stock</b>                      | <b>\$ 1,028,251</b> | <b>\$ 1,006,059</b> | <b>\$ 960,323</b>   | <b>\$ 1,070,789</b> | <b>\$ 1,321,419</b> |
| <b>Net Assets</b>   | <b>\$ 916,820</b>   | <b>\$ 910,817</b>   | <b>\$ 906,604</b>   | <b>\$ 905,204</b>   | <b>\$ 1,212,389</b> |
| Preferred stock   | (50,000)            | (50,000)            | (50,000)            | (50,000)            | —                   |
| <b>Net Assets less preferred stock</b>                            | <b>\$ 866,820</b>   | <b>\$ 860,817</b>   | <b>\$ 856,604</b>   | <b>\$ 855,204</b>   | <b>\$ 1,212,389</b> |
| Common shares outstanding at end of period                        | 50,795              | 50,795              | 50,848              | 50,906              | 72,903              |
| <b>Net Asset Value available to Common</b>                        | <b>\$ 17.07</b>     | <b>\$ 16.95</b>     | <b>\$ 16.85</b>     | <b>\$ 16.80</b>     | <b>\$ 16.63</b>     |
| <b>LEVERAGE</b>   |                     |                     |                     |                     |                     |
| <b>Statutory Debt to Equity<sup>(2)</sup></b>                     | <b>1.14x</b>        | <b>1.12x</b>        | <b>1.05x</b>        | <b>1.20x</b>        | <b>1.04x</b>        |
| <b>TOTAL INVESTMENT PORTFOLIO BY ASSET TYPE <sup>(3)(4)</sup></b> |                     |                     |                     |                     |                     |
| First lien debt   | 70.9%               | 70.9%               | 72.2%               | 73.4%               | 83.4%               |
| Second lien debt  | 9.3%                | 8.5%                | 7.1%                | 6.4%                | 5.8%                |
| Equity  | 5.9%                | 6.2%                | 6.4%                | 6.5%                | 5.4%                |
| Investment funds  | 13.9%               | 14.4%               | 14.3%               | 13.7%               | 5.4%                |
| <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                           | 98.4%               | 98.7%               | 98.7%               | 98.6%               | 99.9%               |
| Senior secured exposure <sup>(5)</sup>                            | 94.8%               | 94.0%               | 93.7%               | 93.5%               | 94.4%               |

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>  | Q1 2024             | Q2 2024             | Q3 2024             | Q4 2024            | Q1 2025             |
|--|---------------------|---------------------|---------------------|--------------------|---------------------|
| <b>NEW INVESTMENT FUNDINGS BY ASSET TYPE <sup>(1)</sup></b>                                      |                     |                     |                     |                    |                     |
| First lien debt  | \$ 71,581           | \$ 77,431           | \$ 140,202          | \$ 179,855         | \$ 173,719          |
| Second lien debt   | 406                 | 5,915               | 847                 | 2,152              | 988                 |
| Equity <sup>(2)</sup>  | 22,892              | 1,445               | 2,364               | 3,957              | 3,598               |
| CSL III Merger   | —                   | —                   | —                   | —                  | 487,879             |
| Credit Fund II Purchase  | —                   | —                   | —                   | —                  | 198,824             |
| <b>Total</b>   | <b>\$ 94,879</b>    | <b>\$ 84,791</b>    | <b>\$ 143,413</b>   | <b>\$ 185,964</b>  | <b>\$ 865,008</b>   |
| <b>Weighted Average Yield at Amortized Cost<sup>(3)</sup></b>                                    | <b>12.5%</b>        | <b>12.7%</b>        | <b>10.7%</b>        | <b>10.6%</b>       | <b>9.8%</b>         |
| <b>SALES &amp; REPAYMENTS BY ASSET TYPE <sup>(1)</sup></b>                                       |                     |                     |                     |                    |                     |
| First lien debt  | \$ (126,240)        | \$ (98,369)         | \$ (128,034)        | \$ (61,910)        | \$ (171,891)        |
| Second lien debt   | (25,146)            | (21,454)            | (25,091)            | —                  | (9,341)             |
| Equity <sup>(2)</sup>  | (8,196)             | (6,610)             | (2,407)             | (1,522)            | (6,415)             |
| <b>Total</b>   | <b>\$ (159,582)</b> | <b>\$ (126,433)</b> | <b>\$ (155,532)</b> | <b>\$ (63,432)</b> | <b>\$ (187,647)</b> |
| <b>Weighted Average Yield at Amortized Cost<sup>(4)</sup></b>                                    | <b>13.7%</b>        | <b>12.7%</b>        | <b>12.4%</b>        | <b>11.2%</b>       | <b>10.9%</b>        |
| <b>Net Investment Activity</b>   | <b>\$ (64,703)</b>  | <b>\$ (41,642)</b>  | <b>\$ (12,119)</b>  | <b>\$ 122,532</b>  | <b>\$ 677,361</b>   |
| <b>Net Investment Activity Excluding CSL III Merger and Credit Fund Activity</b>                 | <b>\$ (64,703)</b>  | <b>\$ (41,642)</b>  | <b>\$ (12,119)</b>  | <b>\$ 122,532</b>  | <b>\$ (9,342)</b>   |
| <b>PURCHASES AND SALES WITH INVESTMENT FUNDS</b>   |                     |                     |                     |                    |                     |
| Purchases from Investment Funds  | \$ —                | \$ —                | \$ —                | \$ —               | \$ —                |
| Sales to Investment Funds  | (13,863)            | (9,500)             | (15,650)            | (25,310)           | (89,348)            |
| Credit Fund Return of Capital  | —                   | —                   | —                   | —                  | (62,500)            |
| <b>Net Investment Fund Activity</b>  | <b>\$ (13,863)</b>  | <b>\$ (9,500)</b>   | <b>\$ (15,650)</b>  | <b>\$ (25,310)</b> | <b>\$ (151,848)</b> |
| <b>Weighted Average Yield on Debt Investments at Amortized Cost<sup>(5)(6)</sup></b>             | <b>12.7%</b>        | <b>12.6%</b>        | <b>11.9%</b>        | <b>11.2%</b>       | <b>10.8%</b>        |
| <b>Weighted Average Yield on Income Producing Investments at Amortized Cost<sup>(5)(6)</sup></b> | <b>12.6 %</b>       | <b>12.7 %</b>       | <b>11.9 %</b>       | <b>11.7 %</b>      | <b>10.9%</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/proceeds of 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)  | \$2,246 |
| Weighted Average Yield on Income Producing Investments at Amortized Cost <sup>(1)</sup> | 10.9%   |
| Number of investments   | 195     |
| Number of portfolio companies   | 138     |
| Average exposure by portfolio company <sup>(2)</sup>                                    | 0.7%    |
| Non-accrual investments <sup>(2)</sup>  | 1.6%    |

Floating Rate  
**99.4%**

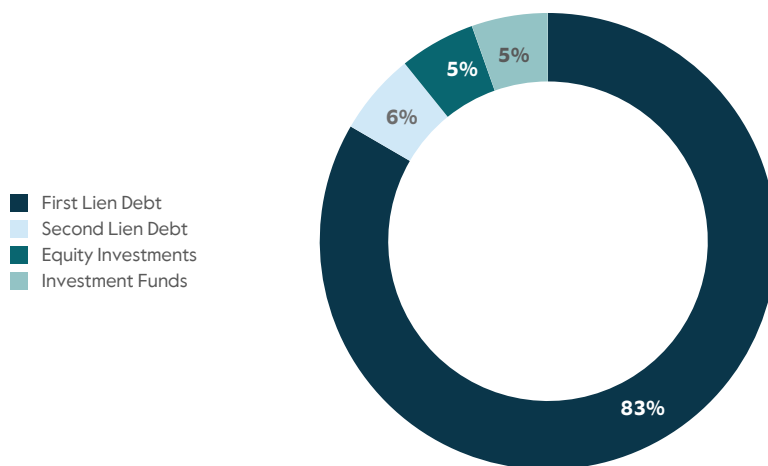
Senior Secured Exposure<sup>(3)</sup>  
**94%**

Company EBITDA<sup>(4)</sup>  
(Median)  
**\$87mm**

Sponsored  
**93%**

## Key Statistics

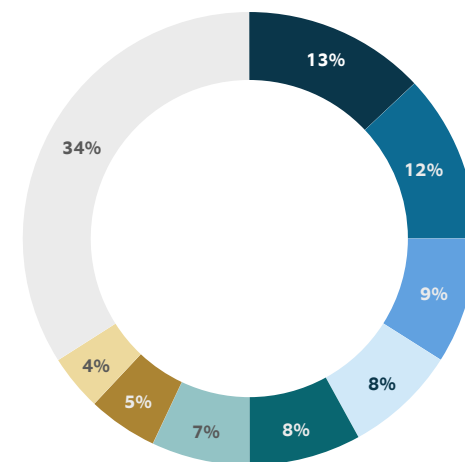
## Asset Mix<sup>(2)(4)</sup>



## Portfolio

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

- Healthcare & Pharmaceuticals
- Software
- Consumer Services
- Business Services
- Diversified Financial Services
- High Tech Industries
- Capital Equipment
- Construction & Building
- All Others



Note: Information presented is as of March 31, 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.

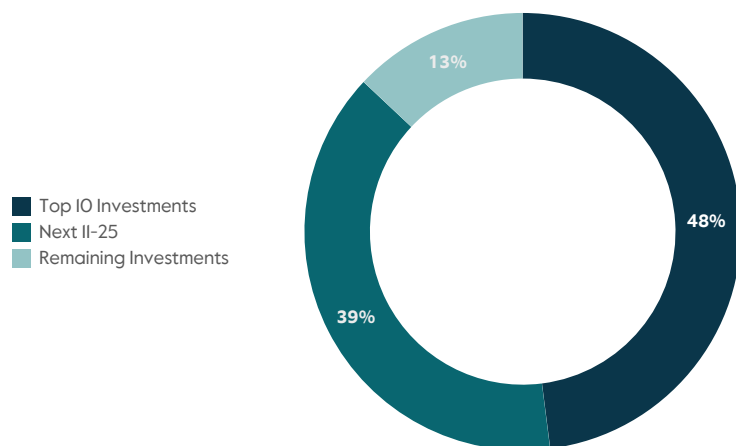
# Overview of Investment Funds

- In Q1 2025, we completed a consolidation of the third party membership interest in Credit Fund II for cash and now own 100% of the entity and consolidate it into the Company's financial statements
- Credit Fund declared a \$62.5 million return of capital distribution to each partner in Q1 2025, in connection with the refinancing of its debt facility

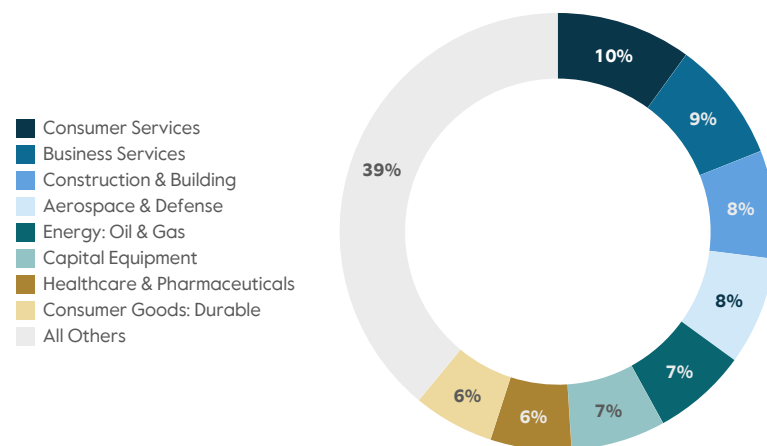
| Key Statistics – Credit Fund      |              |
|-----------------------------------|--------------|
| CGBD Investment at cost (\$mm)    | \$131        |
| CGBD ownership                    | 50.0 %       |
| % of CGBD Portfolio               | 5.4 %        |
| Leverage                          | 2.06x        |
| Effective cost of debt            | SOFR + 1.60% |
| Annualized dividend yield to CGBD | 11.7 %       |

| Portfolio Statistics – Credit Fund               |        |
|--|--------|
| Investments, at fair value (\$mm)                | \$611  |
| Portfolio companies                              | 35     |
| Floating rate                                    | 100.0% |
| First lien                                       | 99.9%  |
| Yield of debt investments at cost <sup>(1)</sup> | 10.2%  |
| Non-accrual                                      | 0.9%   |

**Diversification by Borrower**



**Diversification by Industry**



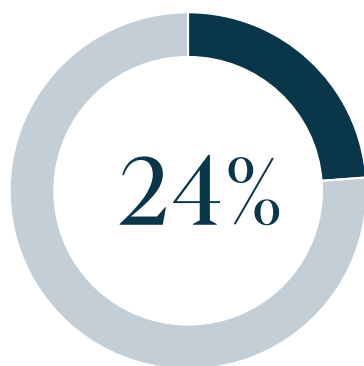
*Note: Information presented is as of March 31, 2025 (1) Weighted average yields at cost of the debt investments include the effect of accretion of discounts and amortization of premiums and are based on interest rates as of period end. Weighted average yields exclude investments placed on non-accrual status. Actual yields earned over the life of each investment could differ materially from the yields presented above.*

# Funding and Capital Management Overview

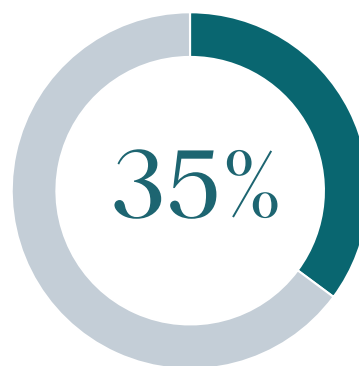
- In Q1 2025, we amended the Credit Facility to increase total commitments by \$145M to \$935M and extended the maturity date to March 2030

| Overview of Balance Sheet Financing Facilities |                |                |                          |                             |
|--|----------------|----------------|--------------------------|-----------------------------|
| As of March 31, 2025                           | Commitment     | Outstanding    | Maturity Date            | Pricing <sup>(1)</sup>      |
| Credit Facility                                | \$935          | \$288          | 3/12/2030 <sup>(2)</sup> | SOFR + 1.88%                |
| CSL III SPV Credit Facility                    | \$250          | \$206          | 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>(5)</sup> |
| <b>Total / Weighted Average<sup>(6)</sup></b>  | <b>\$1,950</b> | <b>\$1,259</b> | <b>6.8 years</b>         | <b>6.50%</b>                |

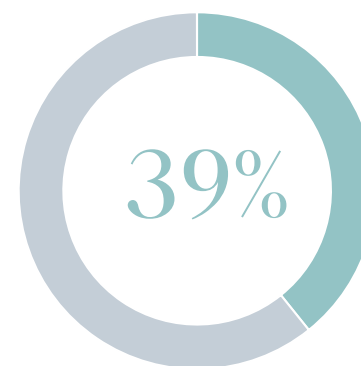
% of Utilized Balance Sheet  
Leverage Fixed<sup>(7)</sup>



% of Committed Balance Sheet  
Leverage Available



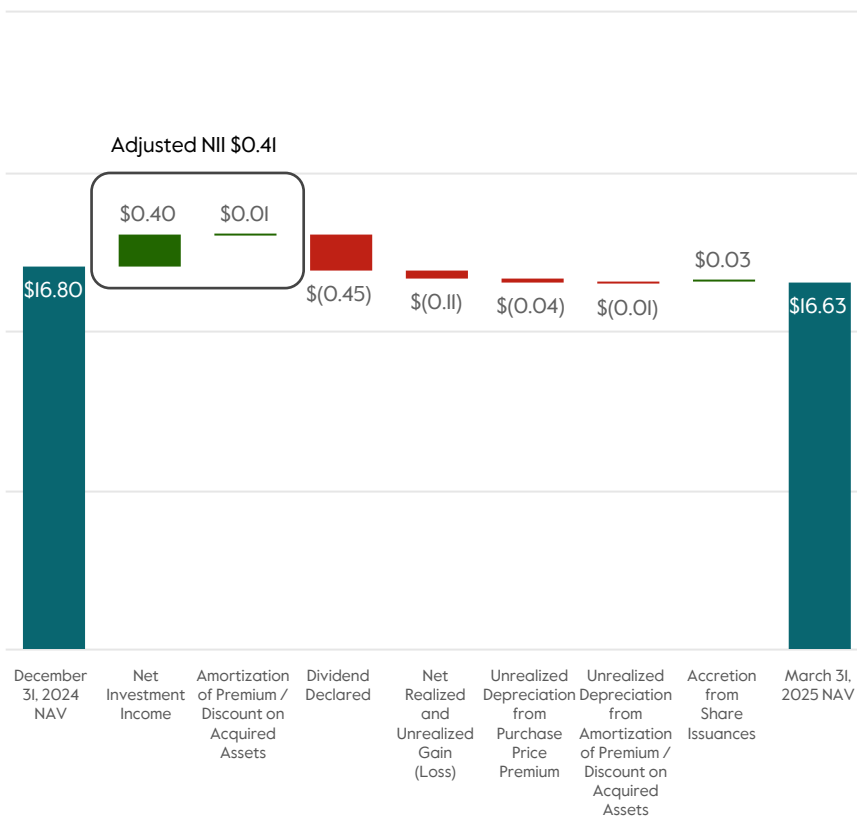
% of Utilized Balance Sheet  
Leverage With Mark-To-Market<sup>(8)</sup>



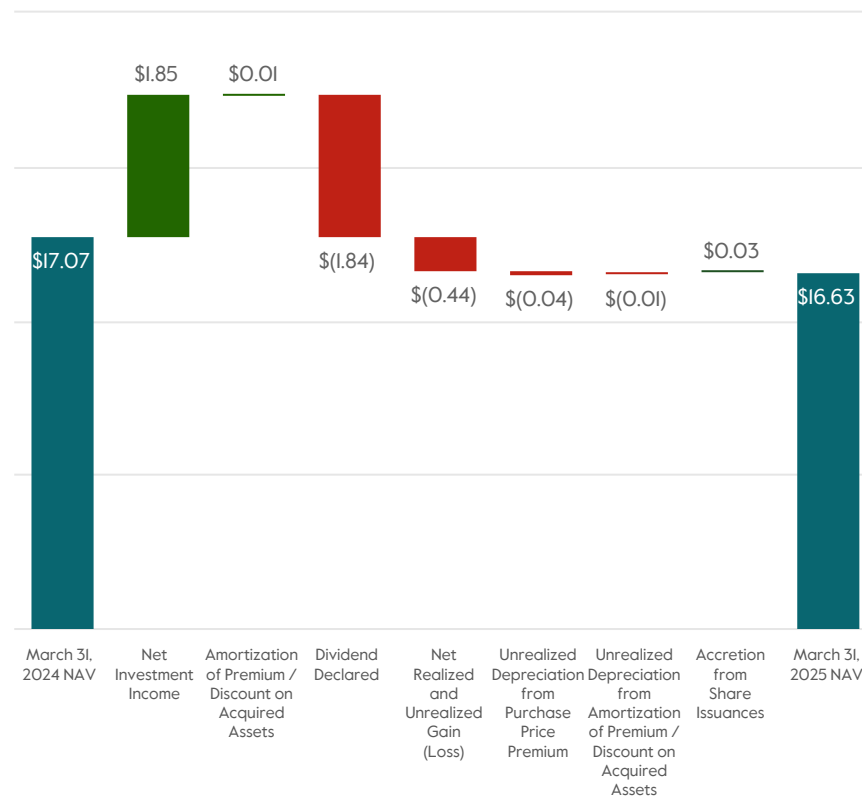
(1) SOFR borrowings are subject to an additional spread adjustment. (2) \$135,000 of the \$935,000 in commitments will mature on May 25, 2027. (3) Amounts exclude \$30 million of Class C-R Notes retained by the Company. (4) Represents the floating interest rate paid by the Company as part of the interest rate swap agreement. The interest rate of the 2028 senior notes is 8.20%. (5) Represents the floating interest rate paid by the Company as part of the interest rate swap agreement, commencing on the effective date of August 18, 2025. The interest rate of the 2030 senior notes is 6.75%. For purposes of the calculations, the fixed rate of 6.75% was used. (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 and CSL III SPV Credit Facility.

# Net Asset Value Per Share Bridge

## Q1 2025



## LTM Q1 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. Totals may not sum due to rounding.

# Risk Rating Distribution

- As of March 31, 2025, four borrowers were on non-accrual status, representing 1.6% of total investments at fair value and 2.2% at amortized cost, compared to 0.6% and 1.0%, respectively, in the prior period

| PORTFOLIO RISK RATINGS               |                    |                 |                    |                 |
|--------------------------------------|--------------------|-----------------|--------------------|-----------------|
| <i>(Dollar amounts in thousands)</i> |                    |                 |                    |                 |
| Internal Risk Rating                 | December 31, 2024  |                 | March 31, 2025     |                 |
|                                      | Fair Value         | % of Fair Value | Fair Value         | % of Fair Value |
| 1                                    | \$380              | 0.0%            | \$379              | 0.0%            |
| 2                                    | 1,258,072          | 87.4%           | 1,796,289          | 89.7%           |
| 3                                    | 172,840            | 12.0%           | 170,951            | 8.5%            |
| 4                                    | 7,756              | 0.5%            | 35,101             | 1.8%            |
| 5                                    | 1,116              | 0.1%            | —                  | —%              |
| <b>Total</b>                         | <b>\$1,440,164</b> | <b>100.0%</b>   | <b>\$2,002,720</b> | <b>100.0%</b>   |

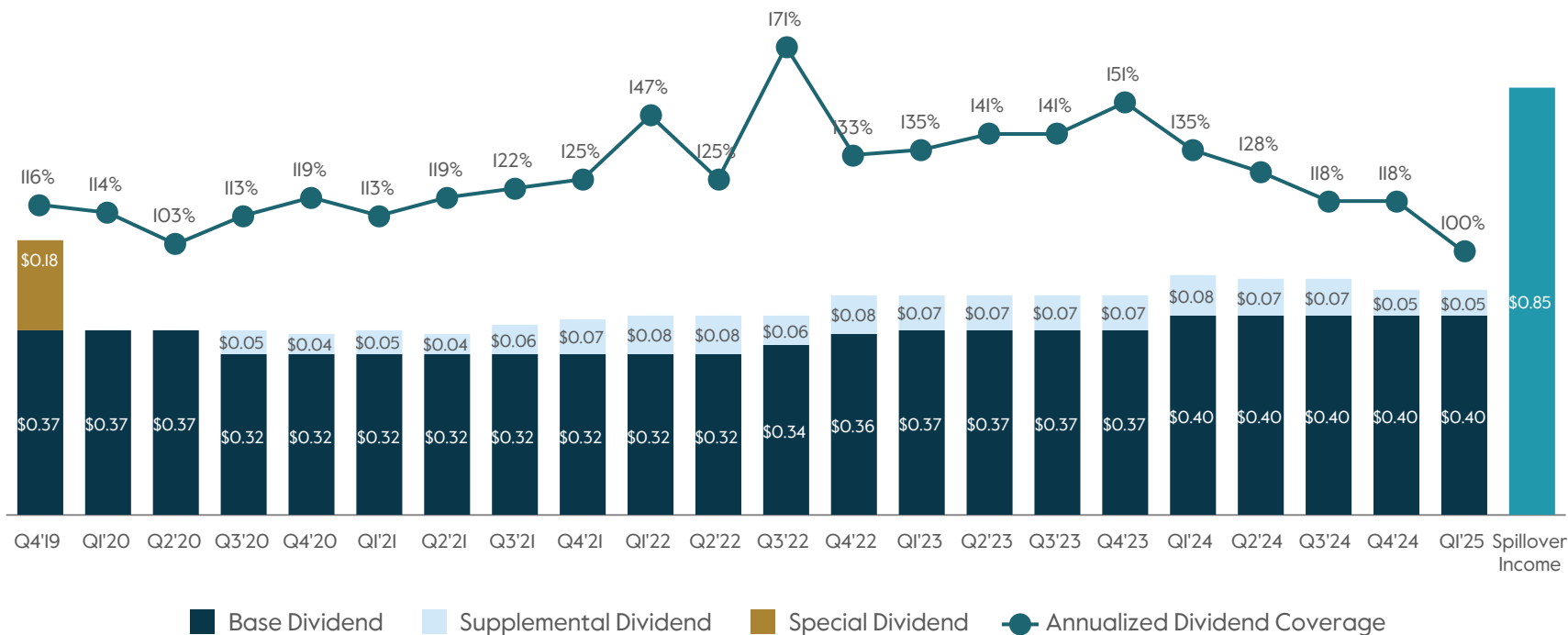
| RATING | DEFINITION   |
|--------|--|
| 1      | Borrower is operating above expectations, and the trends and risk factors are generally favorable.   |
| 2      | Borrower is operating generally as expected or at an acceptable level of performance. The level of risk to our initial cost basis is similar 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

Annualized dividend coverage has continued to equal or exceed 100%, resulting in \$0.85 per share of spillover income<sup>(1)</sup>

| Ticker      | Exchange      | Market Cap <sup>(2)</sup> | Annualized Dividend Yield | Base Dividend Coverage | ITD Repurchases <sup>(3)</sup> |
|-------------|---------------|---------------------------|---------------------------|------------------------|--------------------------------|
| <b>CGBD</b> | <b>NASDAQ</b> | <b>\$1,038M</b>           | <b>9.6%</b>               | <b>100%</b>            | <b>\$158M</b>                  |

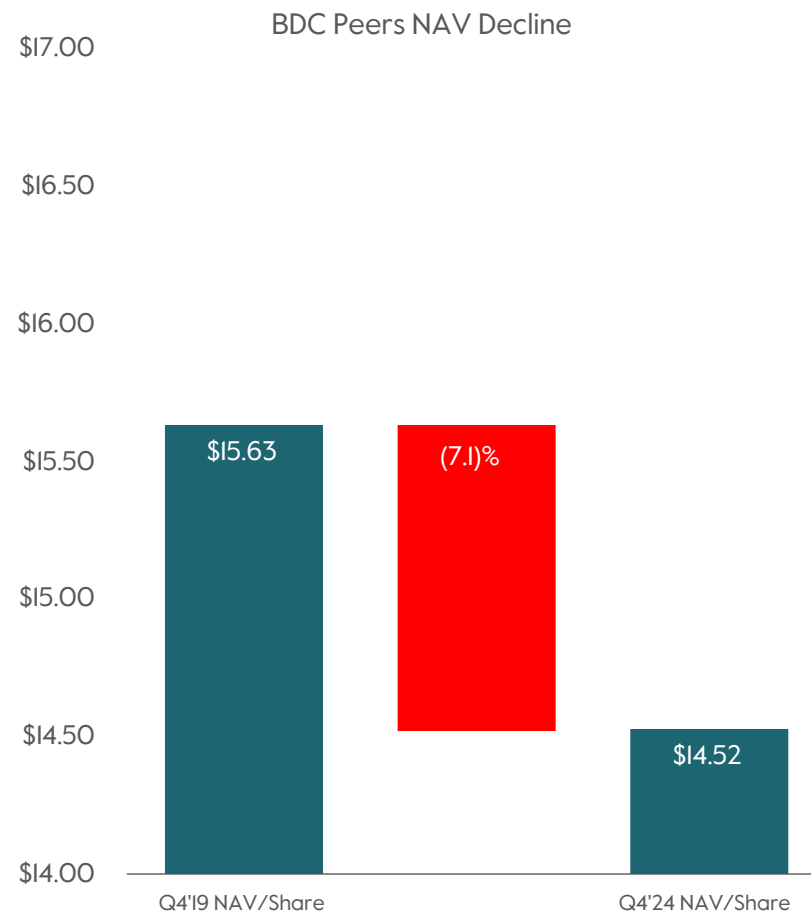
## Historical Dividend Data



Note: Historical dividend data for dividends declared prior to the period shown are available on the Company's website at [carlylesecuradelending.com](http://carlylesecuradelending.com). There can be no assurance that the Company will continue to achieve comparable results.  
 (1) Spillover income does not include any taxable income adjustments for the current year (2) As of May 5, 2025 (3) Represents shares repurchase as part of the Company's Stock Repurchase Program, which was originally approved on November 5, 2018 and continues through November 5, 2025.

# Historical Net Asset Value Information

CGBD NAV per share has increased over the past 5 years while BDC peers experienced an average decline of 7.1%



Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that market trends will continue.

BDC Peers include all externally managed, publicly traded BDCs with market capitalizations over \$750 million with pre-COVID IPO dates and excludes BDCs with material merger-related NAV adjustments. Information is sourced from public filings.

CARLYLE

Appendix

# Carlyle Firm Overview<sup>1</sup>

## Firm Overview

|                                  |                         |
|----------------------------------|-------------------------|
| <b>Founded:</b>                  | <b>1987</b>             |
| <b>AUM:</b>                      | <b>\$441 bn</b>         |
| <b>Employees:</b>                | <b>2,300+</b>           |
| <b>Investment Professionals:</b> | <b>725+<sup>2</sup></b> |
| <b>Offices / Countries:</b>      | <b>29 / 17</b>          |

## The Carlyle Edge

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

## Global Credit

**\$192 bn AUM<sup>3</sup>** 190+ Investment professionals<sup>4</sup>

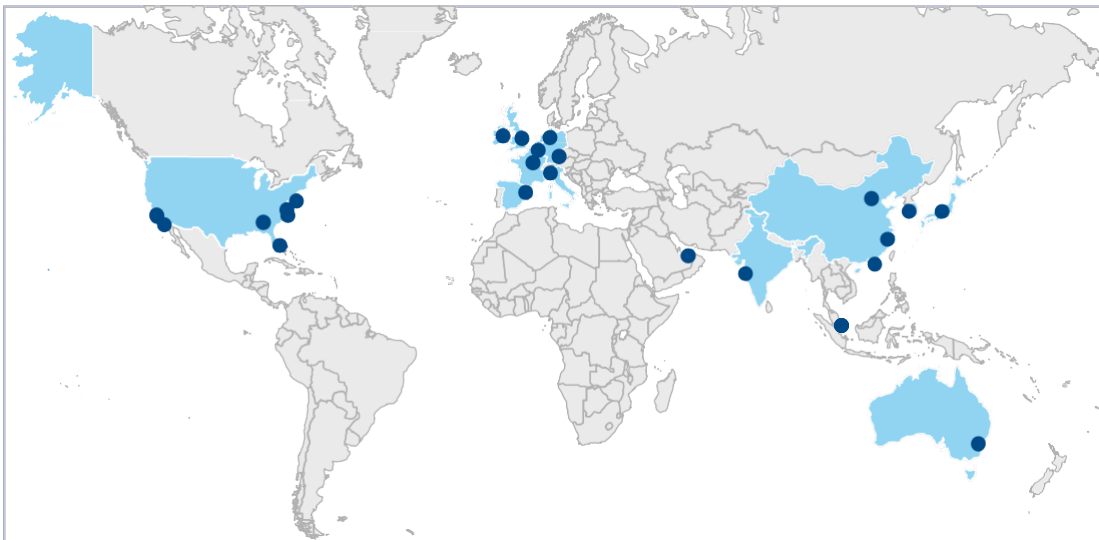
## Global Private Equity

**\$164 bn AUM** 425+ Investment professionals

## Global Investment Solutions

**\$85 bn AUM** 100+ 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 December 31, 2024 (2) Total includes Investment Professionals in the Executive Group (3) Carlyle Global Credit AUM includes \$77 billion of insurance related assets (4) Includes 11 professionals in the Carlyle Global Credit Capital Markets group*

# Carlyle Global Credit Platform

## CARLYLE GLOBAL CREDIT – \$192BN AUM<sup>1</sup>

| LIQUID CREDIT<br>AUM: \$50.0 billion |   | PRIVATE CREDIT<br>AUM: \$30.4 billion |   | REAL ASSETS CREDIT<br>AUM: \$19.4 billion |   | ASSET-BACKED FINANCE<br>AUM: \$7.6 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: \$85.0 billion<sup>1</sup>

| CARLYLE TACTICAL CREDIT FUND   | CROSS-PLATFORM SMAs   | ADVISORY CAPITAL                                 |
|--|---|--|
| Closed-end Interval fund 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 December 31, 2024 unless otherwise stated. 1) Carlyle Global Credit and Platform Initiatives AUM includes \$76.9 billion of insurance related assets. Past performance is not indicative of future results and there can be no assurance that any trends will continue.

# 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.

# 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.

For 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 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 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 issuing new notes and loans (the “2015-IR CLO Reset”). Refer to Note 8, Borrowings, in the Company’s Form 10-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.

# Quarterly Balance Sheet Detail

| <i>(Dollar amounts in thousands, except per share data)</i> | Q1 2024             | Q2 2024             | Q3 2024             | Q4 2024          | Q1 2025             |
|---|---------------------|---------------------|---------------------|------------------|---------------------|
| <b>ASSETS</b>   |                     |                     |                     |                  |                     |
| Investments—non-controlled/non-affiliated, at fair value    | \$ 1,472,096        | \$ 1,411,590        | \$ 1,397,946        | \$ 1,485,049     | \$ 2,050,323        |
| Investments—non-controlled/affiliated, at fair value        | 64,199              | 66,492              | 67,619              | 71,861           | 73,912              |
| Investments—controlled/affiliated, at fair value            | 248,598             | 247,968             | 243,972             | 246,633          | 121,391             |
| <b>Total Investments, at Fair Value</b>                     | <b>1,784,893</b>    | <b>1,726,050</b>    | <b>1,709,537</b>    | <b>1,803,543</b> | <b>2,245,626</b>    |
| Cash, cash equivalents and restricted cash                  | 69,921              | 92,222              | 68,669              | 56,575           | 250,883             |
| Receivable for investments sold/repaid                      | 66                  | 9,644               | 1,156               | 25,407           | 644                 |
| Interest and dividend receivable                            | 33,940              | 32,371              | 30,526              | 32,436           | 25,154              |
| Derivative assets, at fair value <sup>(1)</sup>             | 35                  | —                   | 1,068               | 1,863            | 306                 |
| Prepaid expenses and other assets                           | 6,216               | 6,589               | 5,971               | 6,169            | 11,195              |
| <b>Total Assets</b>   | <b>\$ 1,895,071</b> | <b>\$ 1,866,876</b> | <b>\$ 1,816,927</b> | <b>1,925,993</b> | <b>\$ 2,533,808</b> |
| <b>LIABILITIES &amp; NET ASSETS</b>                         |                     |                     |                     |                  |                     |
| Debt and secured borrowings                                 | \$ 930,182          | \$ 906,088          | \$ 848,508          | \$ 960,949       | \$ 1,247,186        |
| Payable for investments purchased                           | —                   | —                   | 11,694              | 1,353            | 16,395              |
| Interest and credit facility fees payable                   | 8,025               | 10,027              | 8,507               | 10,853           | 12,061              |
| Dividend payable  | 24,353              | 23,845              | 23,898              | 22,908           | 22,931              |
| Base management and incentive fees payable                  | 12,755              | 12,201              | 11,693              | 11,908           | 13,405              |
| Administrative service fees payable                         | 2,752               | 740                 | 830                 | 885              | 986                 |
| Derivative liabilities, at fair value <sup>(1)</sup>        | —                   | 246                 | —                   | 6,875            | 3,502               |
| Other accrued expenses and liabilities                      | 184                 | 2,912               | 5,193               | 5,058            | 4,953               |
| <b>Total Liabilities</b>                                    | <b>978,251</b>      | <b>956,059</b>      | <b>910,323</b>      | <b>1,020,789</b> | <b>1,321,419</b>    |
| Preferred Stock   | 50,000              | 50,000              | 50,000              | 50,000           | —                   |
| <b>Total Liabilities and Preferred Stock</b>                | <b>1,028,251</b>    | <b>1,006,059</b>    | <b>960,323</b>      | <b>1,070,789</b> | <b>1,321,419</b>    |
| <b>Net Assets</b>   | <b>866,820</b>      | <b>860,817</b>      | <b>856,604</b>      | <b>855,204</b>   | <b>1,212,389</b>    |
| <b>Net Asset Value Per Common Share</b>                     | <b>\$ 17.07</b>     | <b>\$ 16.95</b>     | <b>\$ 16.85</b>     | <b>\$ 16.80</b>  | <b>\$ 16.63</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> | Q1 2024          | Q2 2024          | Q3 2024          | Q4 2024          | Q1 2025          |
|---|------------------|------------------|------------------|------------------|------------------|
| <b>INVESTMENT INCOME</b>                                    |                  |                  |                  |                  |                  |
| Interest income <sup>(1)</sup>                              | \$ 51,949        | \$ 48,710        | \$ 46,650        | \$ 45,697        | \$ 47,359        |
| Dividend income from credit funds                           | 8,276            | 8,781            | 8,276            | 9,572            | 6,554            |
| Other income  | 1,782            | 773              | 1,039            | 1,085            | 951              |
| <b>Total Investment Income</b>                              | <b>\$ 62,007</b> | <b>\$ 58,264</b> | <b>\$ 55,965</b> | <b>\$ 56,354</b> | <b>\$ 54,864</b> |
| <b>EXPENSES</b>   |                  |                  |                  |                  |                  |
| Management fees   | \$ 6,888         | \$ 6,677         | \$ 6,590         | \$ 6,753         | \$ 7,609         |
| Incentive fees  | 5,867            | 5,524            | 5,101            | 5,155            | 4,400            |
| Interest expense and credit facility fees                   | 17,863           | 16,616           | 16,882           | 17,124           | 18,603           |
| Other expenses  | 2,110            | 1,597            | 1,758            | 2,094            | 1,947            |
| Excise tax expense  | 830              | 977              | 750              | 182              | 676              |
| <b>Net Expenses</b>   | <b>\$ 33,558</b> | <b>\$ 31,391</b> | <b>\$ 31,081</b> | <b>\$ 31,308</b> | <b>\$ 33,235</b> |
| Preferred stock dividend                                    | 875              | 875              | 875              | 875              | 826              |
| <b>Net Investment Income<sup>(2)</sup></b>                  | <b>\$ 27,574</b> | <b>\$ 25,998</b> | <b>\$ 24,009</b> | <b>\$ 24,171</b> | <b>\$ 20,803</b> |
| Net realized and change in unrealized gains (losses)        | 815              | (8,127)          | (5,273)          | (3,689)          | (7,575)          |
| <b>Net Income (Loss)<sup>(2)</sup></b>                      | <b>\$ 28,389</b> | <b>\$ 17,871</b> | <b>\$ 18,736</b> | <b>\$ 20,482</b> | <b>\$ 13,228</b> |
| <b>Net Investment Income per Common Share</b>               | <b>\$ 0.54</b>   | <b>\$ 0.51</b>   | <b>\$ 0.47</b>   | <b>\$ 0.47</b>   | <b>\$ 0.40</b>   |
| <b>Net Income (Loss) per Common Share</b>                   | <b>\$ 0.56</b>   | <b>\$ 0.35</b>   | <b>\$ 0.37</b>   | <b>\$ 0.40</b>   | <b>\$ 0.25</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.