

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 5, 2024

Carlyle Secured Lending, Inc.
(Exact name of registrant as specified in its charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

One Vanderbilt Avenue, Suite 3400
New York New York
(Address of Principal Executive Offices)

814-00995
(Commission
File Number)

80-0789789
(IRS Employer
Identification No.)

10017
(Zip Code)

(212) 813-4900
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	CGBD	The Nasdaq Global Select Market
8.20% Notes due 2028	CGBDL	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 – Results of Operations and Financial Condition.

On November 5, 2024, Carlyle Secured Lending, Inc. ("CGBD" or the "Company") issued a press release announcing its third quarter ended 2024 financial results and a detailed earnings presentation. Copies of the press release and the earnings presentation are attached hereto as Exhibit 99.1 and Exhibit 99.2, respectively.

The information disclosed under this Item 2.02, including Exhibits 99.1 and 99.2 hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), and shall not be deemed incorporated by reference into any filing made under the Securities Act of 1933 (the "Securities Act") or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 7.01 – Regulation FD Disclosure.

On November 5, 2024, the Company issued a press release, included herewith as Exhibit 99.1, announcing its third quarter ended 2024 financial results and the declaration of a fourth quarter 2024 base dividend of \$0.40 per share, plus a supplemental dividend of \$0.05 per share, payable on January 17, 2025 to stockholders of record as of December 31, 2024.

The information disclosed under this Item 7.01, including Exhibit 99.1 hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, and shall not be deemed incorporated by reference into any filing made under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 – Financial Statements and Exhibits.

Exhibits 99.1 and 99.2 shall be deemed furnished herewith.

(d) Exhibits:

<u>Exhibit Number</u>	<u>Description</u>
99.1	Earnings press release of Carlyle Secured Lending, Inc., dated November 5, 2024.
99.2	Earnings presentation of Carlyle Secured Lending, Inc., dated November 5, 2024.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CARLYLE SECURED LENDING, INC.
(Registrant)

Dated: November 5, 2024

By:

/s/ Thomas M. Hennigan

Name: Thomas M. Hennigan

Title: Chief Financial Officer

CARLYLE

SECURED LENDING

For Immediate Release
November 5, 2024

Carlyle Secured Lending, Inc. Announces Financial Results For Third Quarter Ended 2024, Declares Fourth Quarter 2024 Dividends of \$0.45 Per Common Share

New York - Carlyle Secured Lending, Inc. (together with its consolidated subsidiaries, “we,” “us,” “our,” “CGBD” or the “Company”) (NASDAQ: CGBD) today announced its financial results for its third quarter ended September 30, 2024. Justin Plouffe, CGBD’s Chief Executive Officer said, “We delivered consistent performance in the third quarter of 2024, capitalizing on increased new deal activity and the strength of our existing portfolio companies. With another strong quarter of originations, we benefited from access to the broader Carlyle Global Credit Platform, as we supplemented our core cash flow strategy with differentiated deal flow and specialty lending capabilities. We remain disciplined in our investment and portfolio management approach and are committed to executing on our strategy of providing investors with resilient, stable cash flows and principal protection.”

Net investment income for the third quarter of 2024 was \$0.47 per common share with Adjusted Net Investment Income Per Share⁽¹⁾ of \$0.49 after adjusting for the acceleration of debt issuance costs relating to the 2015-1R CLO Reset (as defined below), net of incentive fees. Net asset value per common share decreased by 0.6% for the third quarter to \$16.85 from \$16.95 as of June 30, 2024. The total fair value of our investments was \$1.7 billion as of September 30, 2024.

Dividends

On November 4, 2024, the Board of Directors declared a base quarterly common dividend of \$0.40 per share plus a supplemental common dividend of \$0.05 per share. The dividends are payable on January 17, 2025 to common stockholders of record on December 31, 2024.

On September 26, 2024, the Company declared a cash dividend on the Preferred Stock for the period from July 1, 2024 to September 30, 2024 in the amount of \$0.438 per Preferred Share to the holder of record on September 30, 2024.

Conference Call

The Company will host a conference call at 11:00 a.m. Eastern Time on Wednesday, November 6, 2024 to discuss these quarterly financial results. The conference call will be available via public webcast via a link on Carlyle Secured Lending’s website and will also be available on our website soon after the call’s completion.

Non-GAAP Financial Measures

On a supplemental basis, the Company is disclosing Adjusted Net Income Per Share, which is calculated and presented on a basis other than in accordance with GAAP (“non-GAAP”). The Company’s management uses this non-GAAP financial measure internally to analyze and evaluate financial results and performance and believes that this non-GAAP financial measure is useful to investors as an additional tool to evaluate ongoing results and trends for the Company and to review the Company’s performance without giving effect to one-time or non-recurring investment income and expense events, including the effect on incentive fees. The presentation of this non-GAAP measure is not intended to be a substitute for financial results prepared in accordance with GAAP and should not be considered in isolation.

The 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 Company’s management believes “Adjusted Net Investment Income Per Share” is useful to investors as an additional tool to evaluate ongoing results and trends for the Company without giving effect to one-time or non-recurring events and are used by management to evaluate the economic earnings of the Company.

(1) Represents a non-GAAP metric, see “Non-GAAP Financial Measures” for more information.

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The following details the one-time or non-recurring events considered as part of the non-GAAP measure. The non-GAAP measure is reflected net of any incentive fee impacts, as applicable.

- On July 2, 2024, Carlyle Direct Lending CLO 2015-1R 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 "2015-1R CLO Reset"). Refer to Note 8, Borrowings, in the Company's Form 10-Q for the Quarterly Period ended September 30, 2024 for more information on the refinancing. In connection with the refinancing, the debt issuance costs were accelerated in accordance with GAAP.

Carlyle Secured Lending, Inc.

CGBD is an externally managed specialty finance company focused on lending to middle-market companies. CGBD is managed by Carlyle Global Credit Investment Management L.L.C., an SEC-registered investment adviser and a wholly owned subsidiary of The Carlyle Group Inc. Since it commenced investment operations in May 2013 through September 30, 2024, CGBD has invested approximately \$8.5 billion in aggregate principal amount of debt and equity investments prior to any subsequent exits or repayments. CGBD's investment objective is to generate current income and capital appreciation primarily through debt investments in U.S. middle market companies. CGBD has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended.

Web: carlylesecuredlending.com

About Carlyle

Carlyle ("Carlyle," or the "Adviser") (NASDAQ: CG) is a global investment firm with deep industry expertise that deploys private capital across three business segments: Global Private Equity, Global Credit and Global Investment Solutions. With \$435 billion of assets under management as of June 30, 2024, Carlyle's purpose is to invest wisely and create value on behalf of its investors, portfolio companies and the communities in which we live and invest. Carlyle employs more than 2,200 employees in 28 offices across four continents. Further information is available at www.carlyle.com. Follow Carlyle on X @OneCarlyle and LinkedIn at The Carlyle Group.

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CARLYLE

Carlyle Secured Lending, Inc.
Quarterly Earnings Presentation

September 30, 2024

Disclaimer and Forward-Looking Statement

This presentation (the "Presentation") has been prepared by Carlyle Secured Lending, Inc. (together with its consolidated subsidiaries, "we," "us," "our," "CGBD" or the "Company") (NASDAQ: CGBD) and may only be used for informational purposes only. This Presentation should be viewed in conjunction with the earnings conference call of the Company held on November 6, 2024, the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2024 and the Company's Annual Report on Form 10-K for the year ended December 31, 2023. The information contained herein may not be used, reproduced, referenced, quoted, linked by website, or distributed to others, in whole or in part, except as agreed in writing by the Company.

This Presentation does not constitute a prospectus and should under no circumstances be understood as an offer to sell or the solicitation of an offer to buy our common stock or any other securities nor will there be any sale of the common stock or any other securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state or jurisdiction.

This Presentation provides limited information regarding the Company and is not intended to be taken by, and should not be taken by, any individual recipient as investment advice, a recommendation to buy, hold or sell, or an offer to sell or a solicitation of offers to purchase, our common stock or any other securities that may be issued by the Company, or as legal, accounting or tax advice. An investment in securities of the type described herein presents certain risks. This Presentation may contain forward-looking statements that involve substantial risks and uncertainties. Some of the statements in this communication constitute forward-looking statements because they are not historical facts, but instead relate to future events, future performance or financial condition or the merger of Carlyle Secured Lending III ("CSL III") with and into CGBD (collectively, the "Mergers"). The forward-looking statements may include statements as to: future operating results of CGBD and CSL III and distribution projections; business prospects of CGBD and CSL III and the prospects of their portfolio companies; and the impact of the investments that CGBD and CSL III expect to make. You can identify these statements by the use of forward-looking terminology such as "anticipates," "believes," "expects," "intends," "will," "should," "may," "plans," "continue," "believes," "seeks," "estimates," "would," "could," "targets," "projects," "outlook," "potential," "predicts" and variations of these words and similar expressions to identify forward-looking statements, although not all forward-looking statements include these words. The forward-looking statements contained in this Presentation involve risks and uncertainties. Certain factors could cause actual results and conditions to differ materially from those projected, including the uncertainties associated with (i) the timing or likelihood of the Mergers closing; (ii) the expected synergies and savings associated with the Mergers; (iii) the ability to realize the anticipated benefits of the Mergers, including the expected elimination of certain expenses and costs due to the Mergers; (iv) the percentage of CGBD stockholders voting in favor of the proposals submitted for their approval; (v) the possibility that competing offers or acquisition proposals will be made; (vi) the possibility that any or all of the various conditions to the consummation of the Mergers may not be satisfied or waived; (vii) risks related to diverting management's attention from ongoing business operations; (viii) the risk that stockholder litigation in connection with the Mergers may result in significant costs of defense and liability; (ix) changes in the economy, financial markets and political environment, including the impacts of inflation and rising interest rates; (x) risks associated with possible disruption in the operations of CGBD and CSL III or the economy generally due to terrorism, war or other geopolitical conflict (including the uncertainty surrounding Russia's military invasion of Ukraine and the impact of geopolitical tensions in other regions such as the Middle East, and developing tensions between China and the United States); (xi) future changes in laws or regulations (including the interpretation of these laws and regulations by regulatory authorities); (xii) conditions in CGBD's and CSL III's operating areas, particularly with respect to business development companies or regulated investment companies; and (xiii) other considerations that may be disclosed from time to time in CGBD's and CSL III's publicly disseminated documents and filings. CGBD and CSL III have based the forward-looking statements included in this Presentation on information available to them on the date hereof, and they assume no obligation to update any such forward-looking statements. You should read statements that contain these words carefully because they discuss our plans, strategies, prospects and expectations concerning our business, operating results, financial condition and other similar matters. We believe that it is important to communicate our future expectations to our investors. There may be events in the future, however, that we are not able to predict accurately or control. You should not place undue reliance on these forward-looking statements, which speak only as of the date on which we make it. Factors or events that could cause our actual results to differ, possibly materially from our expectations, include, but are not limited to, the risks, uncertainties and other factors we identify in the sections entitled "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" in filings we make with the Securities and Exchange Commission, and it is not possible for us to predict or identify all of them. Although CGBD and CSL III undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that they may make directly to you or through reports that CGBD and CSL III have filed or in the future may file with the Securities and Exchange Commission ("SEC"), including the Proxy Statement and the Registration Statement (each as defined below), annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

Disclaimer and Forward-Looking Statement

Information throughout the Presentation provided by sources other than the Company (including information relating to portfolio companies) has not been independently verified and, accordingly, the Company makes no representation or warranty in respect of this information.

The following slides contain summaries of certain financial and statistical information about the Company that is intended to be considered in the context of our SEC filings and other public announcements that we may make, by press release or otherwise, from time to time. We undertake no duty or obligation to publicly update or revise the information contained in this Presentation.

CGBD is managed by Carlyle Global Credit Investment Management L.L.C. (the "Investment Adviser" or "CGCIM"), an SEC-registered investment adviser and a wholly owned subsidiary of The Carlyle Group Inc. (together with its affiliates, "Carlyle").

This Presentation contains information about the Company and certain of its affiliates and includes the Company's historical performance. You should not view information related to the past performance of the Company as indicative of the Company's future results, the achievement of which is dependent on many factors, many of which are beyond the control of the Company and the Investment Adviser and cannot be assured. There can be no assurances that future dividends will match or exceed historical rates or will be paid at all. Further, an investment in the Company is discrete from, and does not represent an interest in, any other Carlyle entity. Nothing contained herein shall be relied upon as a promise or representation whether as to the past or future performance of the Company or any other Carlyle entity.

Additional Information and Where to Find It

In connection with the Mergers, CGBD plans to file with the SEC and mail to its stockholders a proxy statement on Schedule I4A (the "Proxy Statement"), CSL III plans to file with the SEC and mail to its shareholders an information statement (the "Information Statement"), and CGBD plans to file with the SEC a registration statement on Form N-14 (the "Registration Statement") that will include the Proxy Statement, the Information Statement and a prospectus of CGBD. The Proxy Statement, Information Statement and the Registration Statement will each contain important information about CGBD, CSL III, the Mergers and related matters. This Presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act. STOCKHOLDERS OF CGBD AND SHAREHOLDERS OF CSL III ARE URGED TO READ THE PROXY STATEMENT, THE INFORMATION STATEMENT AND REGISTRATION STATEMENT, AND OTHER DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT CSL III, CGBD, THE MERGERS AND RELATED MATTERS. Investors and security holders will be able to obtain the documents filed with the SEC free of charge at the SEC's web site at <http://www.sec.gov> or, for documents filed by CGBD, from CGBD's website at carlylesecurabledending.com.

Participants in the Solicitation

CGBD, its directors, certain of its executive officers and certain employees and officers of CGCIM and its affiliates may be deemed to be participants in the solicitation of CGBD proxies in connection with the Mergers. Information about the directors and executive officers of CGBD is set forth in its proxy statement for its 2024 Annual Meeting of Stockholders, which was filed with the SEC on April 26, 2024. CSL III, its trustees, certain of its executive officers and certain employees and officers of CSL III Advisor, LLC (together with CGCIM, the "Advisors") and its affiliates may be deemed to be participants in the solicitation of CGBD proxies in connection with the Mergers. Information about the trustees and executive officers of CSL III is set forth in its annual report on Form 10-K, which was filed with the SEC on March 12, 2024. Information regarding the persons who may, under the rules of the SEC, be considered participants in the solicitation of the CGBD stockholders in connection with the Mergers will be contained in the Proxy Statement when such document becomes available. These documents may be obtained free of charge from the sources indicated above.

No Offer or Solicitation

This Presentation is not, and under no circumstances is it to be construed as, a prospectus or an advertisement and the communication of this Presentation is not, and under no circumstances is it to be construed as, an offer to sell or a solicitation of an offer to purchase any securities in CGBD, CSL III or in any fund or other investment vehicle managed by the Advisors or any of their respective affiliates.

Q3 2024 Quarterly Highlights

Third Quarter Results

- **Net investment income per share was \$0.47 per common share**
- **Adjusted net investment income was \$0.49⁽¹⁾ per common share**, after adjusting for the acceleration of debt issuance costs relating to the 2015-IR CLO Reset, net of incentive fees
- **NAV per share was \$16.85** as of 9/30/24, down modestly compared to our prior quarter NAV of \$16.95 per share
- **We declared a base dividend of \$0.40 plus a \$0.05 supplemental dividend for 4Q24**, equating to an annualized dividend yield of 10.7% on our 3Q24 NAV

Portfolio & Investment Activity

- As of 9/30/24, **total fair value of the portfolio was \$1.7 billion** across 128 portfolio companies with a weighted average yield of 11.9%⁽²⁾
- **New investment fundings during the quarter were \$143.4 million** with a weighted average yield of 10.7%. Total repayments and sales during the quarter were \$171.2 million with a weighted average yield of 12.4%
- As of 9/30/24, non-accrual investments represented 1.2% and 0.6% of the total portfolio based on amortized cost and fair value, respectively. This is down from 2.8% and 1.8%, respectively as of 6/30/24 due to the exit of Emergency Communications Network

Liquidity & Capital Activity

- In October, we **issued \$300 million 6.75% unsecured notes and entered into an interest rate swap** to pay a floating interest of SOFR + 3.23% both of which mature in 2030
- **Net financial leverage⁽³⁾ decreased to 0.89x** as of 9/30/24, at the low end of our target range. Statutory leverage decreased to 1.05x
- **Total liquidity as of 9/30/24 was \$354.8 million** in cash and undrawn debt capacity
- We continue to work on the previously announced merger with CSL III with **an expected close in the first quarter of 2025**

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) Reflects cumulative convertible preferred securities as equity, net of excess cash held at period end, which was \$38.5 million as of September 30, 2024.

Quarterly Operating Results Detail

<i>(Dollar amounts in thousands, except per share data)</i>	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
SUMMARY INCOME STATEMENT					
Total investment income	\$ 60,501	\$ 62,685	\$ 62,007	\$ 58,264	\$ 55,965
Total expenses ⁽¹⁾	(34,265)	(34,445)	(34,433)	(32,266)	(31,956)
Net Investment Income⁽¹⁾	\$ 26,236	\$ 28,240	\$ 27,574	\$ 25,998	\$ 24,009
Acceleration of debt issuance costs, net of incentive fee impact	—	—	—	—	1,011
Adjusted Net Investment Income⁽¹⁾⁽²⁾	\$ 26,236	\$ 28,240	\$ 27,574	\$ 25,998	\$ 25,020
Net realized and change in unrealized gains (losses)	2,876	478	815	(8,127)	(5,273)
Net Income (Loss)⁽¹⁾	\$ 29,112	\$ 28,718	\$ 28,389	\$ 17,871	\$ 18,736
Acceleration of debt issuance costs, net of incentive fee impact	—	—	—	—	1,011
Adjusted Net Income⁽¹⁾⁽²⁾	\$ 29,112	\$ 28,718	\$ 28,389	\$ 17,871	\$ 19,747
SUMMARY PER SHARE METRICS					
Net Investment Income per Share⁽¹⁾	\$ 0.52	\$ 0.56	\$ 0.54	\$ 0.51	\$ 0.47
Acceleration of debt issuance costs, net of incentive fee impact	—	—	—	—	0.02
Adjusted Net Investment Income per Share⁽¹⁾⁽²⁾	\$ 0.52	\$ 0.56	\$ 0.54	\$ 0.51	\$ 0.49
Net Income (Loss) per Share⁽¹⁾	\$ 0.57	\$ 0.57	\$ 0.56	\$ 0.35	\$ 0.37
Acceleration of debt issuance costs, net of incentive fee impact	—	—	—	—	0.02
Adjusted Net Income per Share⁽¹⁾⁽²⁾	\$ 0.57	\$ 0.57	\$ 0.56	\$ 0.35	\$ 0.39
Weighted average shares of common stock outstanding	50,795	50,795	50,795	50,795	50,839

Please refer to the Company's Form 10-Q 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 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
SUMMARY BALANCE SHEET					
Total investments, at fair value	\$ 1,860,475	\$ 1,841,881	\$ 1,784,893	\$ 1,726,050	\$ 1,709,537
Cash, cash equivalents and restricted cash	55,218	60,447	69,921	92,222	68,669
Other assets	41,057	40,250	40,257	48,358	38,721
Total Assets	\$ 1,956,750	\$ 1,942,578	\$ 1,895,071	\$ 1,866,630	\$ 1,816,927
Debt and secured borrowings ⁽¹⁾	1,003,296	980,183	930,182	906,088	848,508
Accrued expenses and liabilities	47,010	49,583	48,069	49,725	61,815
Preferred stock	50,000	50,000	50,000	50,000	50,000
Total Liabilities and Preferred Stock	\$ 1,100,306	\$ 1,079,766	\$ 1,028,251	\$ 1,005,813	\$ 960,323
Net Assets	\$ 906,444	\$ 912,812	\$ 916,820	\$ 910,817	\$ 906,604
Preferred stock	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)
Net Assets less preferred stock	\$ 856,444	\$ 862,812	\$ 866,820	\$ 860,817	\$ 856,604
Common shares outstanding at end of period	50,795	50,795	50,795	50,795	50,848
Net Asset Value available to Common	\$ 16.86	\$ 16.99	\$ 17.07	\$ 16.95	\$ 16.85
LEVERAGE					
Net Financial Leverage⁽²⁾	1.06x	1.02x	0.95x	0.90x	0.89x
Statutory Debt to Equity⁽³⁾	1.23x	1.19x	1.13x	1.11x	1.05x
TOTAL INVESTMENT PORTFOLIO BY ASSET TYPE ⁽⁴⁾⁽⁵⁾					
First lien debt	68.4%	71.3%	70.9%	70.9%	72.2%
Second lien debt	12.7%	10.2%	9.3%	8.5%	7.1%
Equity	5.4%	5.0%	5.9%	6.2%	6.4%
Investment funds	13.5%	13.5%	13.9%	14.4%	14.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
Investment funds - First lien debt held	97.5%	97.5%	98.4%	98.7%	98.7%
Senior secured exposure ⁽⁶⁾	94.2%	94.6%	94.8%	94.0%	93.7%

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

(1) Inclusive of deferred financing costs and the effective interest rate swap hedge. (2) Reflects cumulative convertible preferred securities as equity, net of excess cash held at period end, which was \$38.5 million as of September 30, 2024. (3) 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. (4) At quarter end. (5) As a percentage of fair value. (6) Represents CGBD's exposure to the respective underlying portfolio companies, including CGBD's proportionate share of the portfolio companies held in the Investment Funds.

Origination Activity Detail

<i>(Dollar amounts in thousands and based on par)</i>	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
NEW INVESTMENT FUNDINGS BY ASSET TYPE⁽¹⁾					
First lien debt	\$ 56,025	\$ 75,004	\$ 71,581	\$ 77,431	\$ 140,202
Second lien debt	613	578	406	5,915	847
Equity ⁽²⁾	2,166	1,349	22,892	1,445	2,364
Total	\$ 58,804	\$ 76,931	\$ 94,879	\$ 84,791	\$ 143,413
Weighted Average Yield at Amortized Cost	13.4%	12.8%	12.5%	12.7%	10.7%
SALES & REPAYMENTS BY ASSET TYPE⁽¹⁾					
First lien debt	\$ (57,832)	\$ (35,292)	\$ (140,103)	\$ (107,869)	\$ (143,684)
Second lien debt	(28,891)	(50,588)	(25,146)	(21,454)	(25,091)
Equity ⁽²⁾	(1,543)	(11,034)	(8,196)	(6,610)	(2,407)
Total	\$ (88,266)	\$ (96,914)	\$ (173,445)	\$ (135,933)	\$ (171,182)
Weighted Average Yield at Amortized Cost	12.5%	13.5%	13.7%	12.7%	12.4%
Net Investment Activity	\$ (29,462)	\$ (19,983)	\$ (78,566)	\$ (51,142)	\$ (27,769)
Weighted Average Yield on Debt Investments at Amortized Cost⁽³⁾	12.8 %	12.8 %	12.7 %	12.6 %	11.9%
Weighted Average Yield on Income Producing Investments at Amortized Cost⁽³⁾	12.7 %	12.7 %	12.6 %	12.7 %	11.9%

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

(1) Excludes activity related to the Investment Funds. (2) Based on cost/proceeds of equity activity. (3) Weighted average yields exclude investments on non-accrual status. Weighted average yields of income producing investments include Credit Fund and Credit Fund II, as well as income producing equity investments.

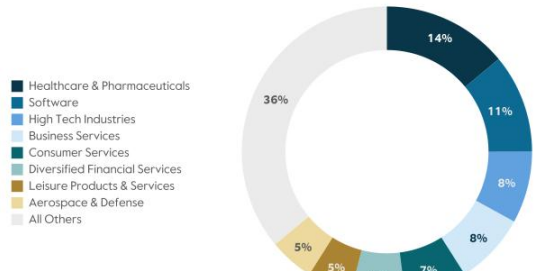
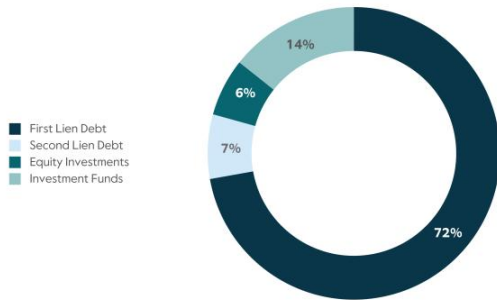
Portfolio Highlights

Total investments at fair value (\$mm)	\$1,710
Weighted Average Yield on Income Producing Investments at Amortized Cost ⁽¹⁾	11.9%
Number of investments	175
Number of portfolio companies	128
Average exposure by portfolio company ⁽²⁾	0.8%
Non-accrual investments ⁽²⁾	0.6%

Floating Rate 99.6%	Senior Secured Exposure⁽³⁾ 94%
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Company EBITDA⁽⁴⁾ (Median) \$85mm	Sponsored 91%
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Key Statistics Asset Mix⁽²⁾⁽⁴⁾ Portfolio Industry Exposure⁽²⁾⁽³⁾



(1) Weighted average yields exclude investments placed on non-accrual status. Weighted average yields of income producing investments include Credit Fund and Credit Fund II, 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 Investment Funds. (4) Excludes equity positions, loans on non-accrual, unfunded commitments, and certain asset-backed, asset-based, and recurring revenue loans. (4) Total may not sum due to rounding.



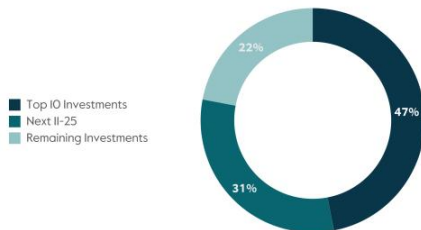
Overview of Investment Funds

Key Statistics – Credit Fund	
CGBD Investment at cost (\$mm)	\$193
CGBD ownership	50.0 %
Yield of debt investments at cost ⁽¹⁾	10.8 %
Leverage	0.7x
Effective cost of debt	SOFR + 2.70%
Annualized dividend yield to CGBD	11.4 %

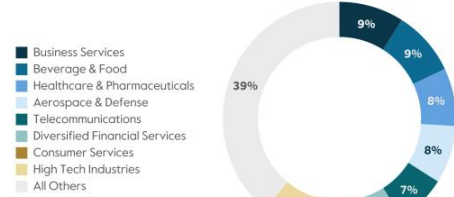
Key Statistics – Credit Fund II	
CGBD Investment at cost (\$mm)	\$78
CGBD ownership	84.1 %
Yield of debt investments at cost ⁽¹⁾	11.1 %
Leverage	2.0x
Effective cost of debt	SOFR + 2.88%
Annualized dividend yield to CGBD	14.2 %

Combined Investment Funds Portfolio						
Portfolio	Portfolio Companies	Asset Yield	Floating Rate	First Lien	CGBD Dividend Yield	% of CGBD Portfolio
\$736mm	50	10.9%	100.0%	98.7%	12.2%	14.3%

Diversification by Borrower



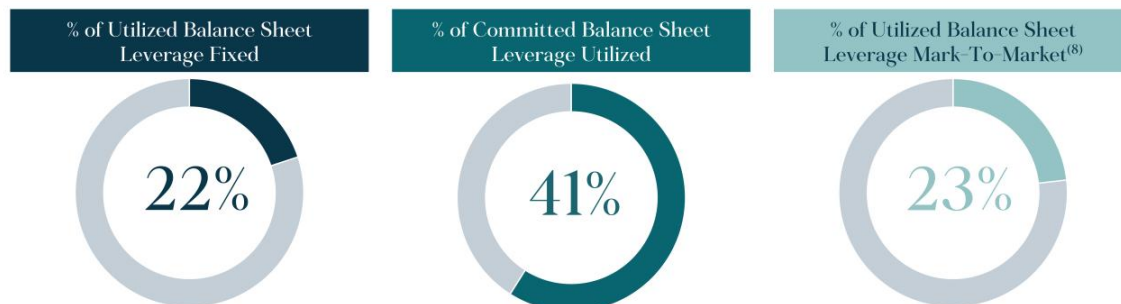
Diversification by Industry



(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.

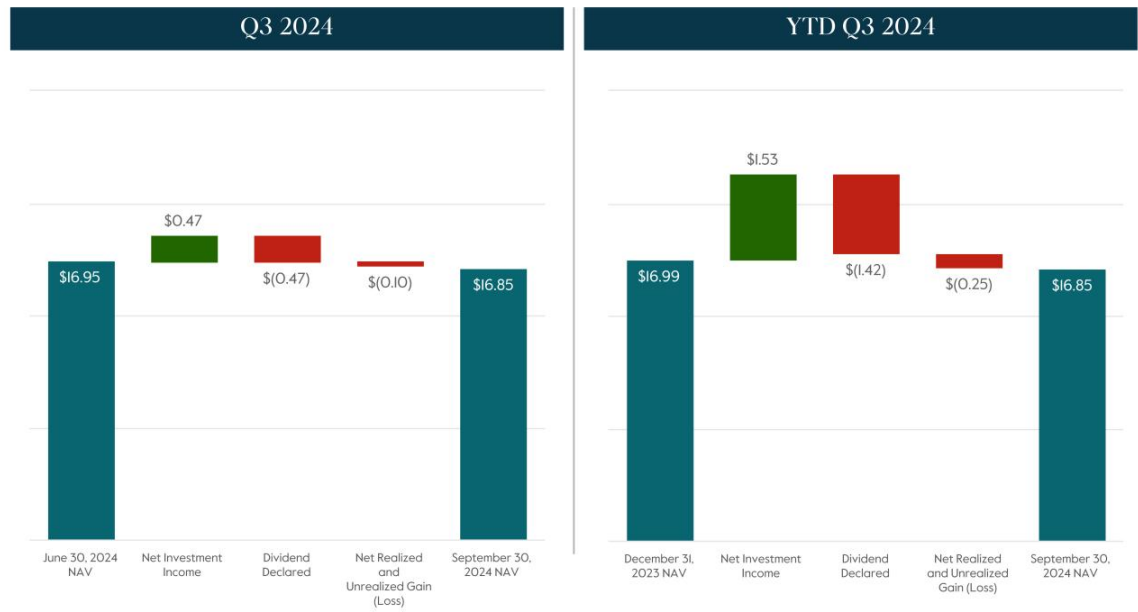
Funding and Capital Management Overview

Overview of Balance Sheet Financing Facilities				
	Commitment	Outstanding	Maturity Date	Pricing ⁽¹⁾
Credit facility	\$790	\$198	8/31/2028 ⁽²⁾	SOFR + 1.88%
2015-IN debt ⁽³⁾	\$380	\$380	7/1/2036	SOFR + 1.94%
2024 senior notes	\$190	\$190	12/31/2024	4.66%
2028 senior notes	\$85	\$85	12/01/2028	SOFR + 3.14% ⁽⁴⁾
Total / Weighted Average - as of 9/30⁽⁵⁾	\$1,445	\$853	6.6 years	6.68%
2030 senior notes - issued October 2024	\$300	\$300	2/18/30	6.75% (SOFR + 3.23%) ⁽⁶⁾
Pro Forma Total / Weighted Average⁽⁷⁾	\$1,745	\$990	6.7 years	6.70%



(1) SOFR borrowings are subject to an additional spread adjustment. (2) \$135,000 of the \$790,000 in principal 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) Weighted average maturity and pricing amounts are calculated based on amount outstanding. (6) 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. For purposes of the calculations, the fixed rate of 6.75% was used. (7) Pro Forma amounts include the 2030 senior notes and assumes the proceeds received reduced the principal outstanding on the Credit Facility to \$35,000. (8) Represents the Credit Facility.

Net Asset Value Per Share Bridge



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 September 30, 2024, two borrowers were on non-accrual status, representing 0.6% of total investments at fair value and 1.2% at amortized cost.

PORTFOLIO RISK RATINGS				
<i>(Dollar amounts in thousands)</i>				
Internal Risk Rating	June 30, 2024		September 30, 2024	
	Fair Value	% of Fair Value	Fair Value	% of Fair Value
1	\$383	0.0%	\$381	0.0%
2	1,142,388	83.3%	1,164,559	85.9%
3	198,804	14.5%	180,519	13.3%
4	12,677	0.9%	719	0.1%
5	17,532	1.3%	9,753	0.7%
Total	\$1,371,784	100.0%	\$1,355,931	100.0%

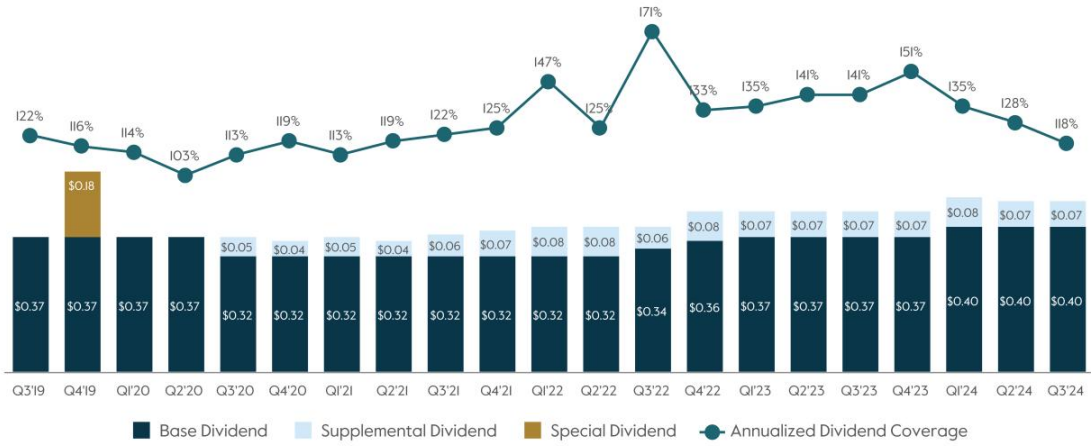
RATING	DEFINITION
1	Borrower is operating above expectations, and the trends and risk factors are generally favorable.
2	Borrower is operating generally as expected or at an acceptable level of performance. The level of risk to our initial cost basis is similar to the risk to our initial cost basis at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

Annualized dividend coverage has exceeded 100% every quarter for the past 5 years

Ticker	Exchange	Market Cap ⁽¹⁾	Annualized Dividend Yield	Base Dividend Coverage	ITD Repurchases ⁽²⁾
CGBD	NASDAQ	\$839M	10.7%	118%	\$158M

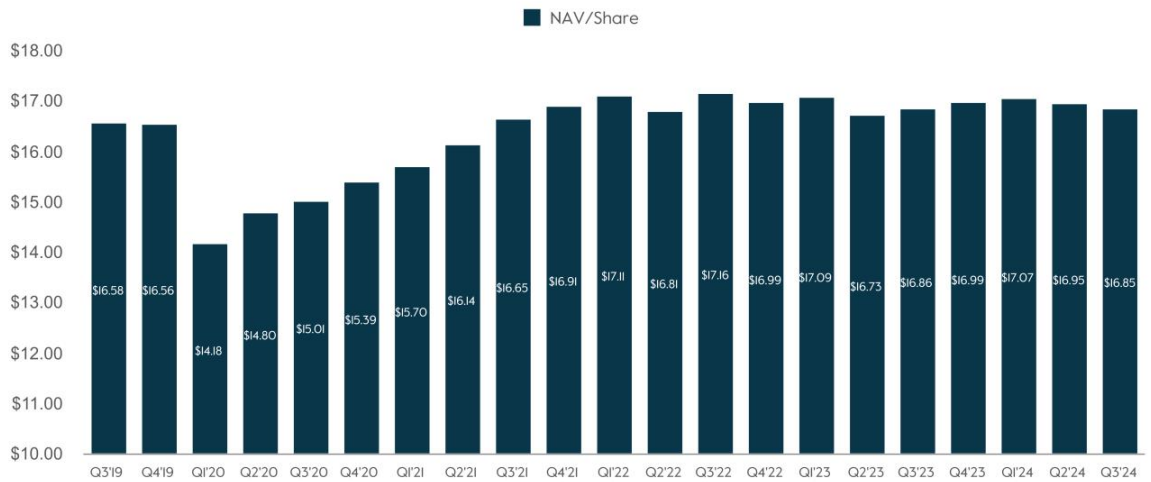
Historical Dividend Data



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) As of November 4, 2024 (2) 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, 2024.

Historical Net Asset Value Information

Despite the impact of COVID and other macroeconomic volatility, NAV has remained relatively stable and has increased over the past 5 years




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

CARLYLE

Appendix

Carlyle Firm Overview¹

Firm Overview		Global Credit	\$190 bn AUM ³ 200+ Investment professionals ⁴
Founded:	1987	Global Private Equity	\$164 bn AUM 400+ Investment professionals
AUM:	\$435 bn	Global Investment Solutions	\$81 bn AUM 90+ Investment professionals
Employees:	2,200+		
Investment Professionals:	700+ ²		
Offices / Countries:	29 / 17		
The Carlyle Edge		Global Investment Platform	
✓ Reach:	"One Carlyle" Global Network		
✓ Expertise:	Deep Industry Knowledge		
✓ Impact:	Executive Operations Group		
✓ Data:	Portfolio Intelligence		

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 June 30, 2024 (2) Total includes Investment Professionals in the Executive Group (3) Carlyle Global Credit AUM includes \$79.3 billion of insurance related assets (4) Includes 12 professionals in the Carlyle Global Credit Capital Markets group

Carlyle Global Credit Platform

CARLYLE GLOBAL CREDIT - \$190BN AUM ¹							
LIQUID CREDIT AUM: \$51.6 billion		PRIVATE CREDIT AUM: \$27.1 billion		REAL ASSETS CREDIT AUM: \$18.4 billion		PLATFORM INITIATIVES AUM: \$13.4 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	CARLYLE TACTICAL CREDIT FUND	Closed-end interval fund investment dynamically across Carlyle's entire credit platform
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	CREDIT STRATEGIC SOLUTIONS	Private IG, non-IG & equity investments backed by pools of cash flowing assets
REVOLVING CREDIT	Senior secured revolving credit facilities of non-IG issuers	SPECIAL SITUATIONS	Flexible mandate across credit-orientated solutions, structured equity, and stressed / dislocated investments	REAL ESTATE CREDIT	Lending to global real estate projects	CROSS-PLATFORM SMAs	Tailored separate accounts investment across the credit platform
						ADVISORY CAPITAL	Credit assets sub-advised for insurance platform

As of June 30, 2024 unless otherwise stated. (1) Carlyle Global Credit AUM includes \$79.3 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

On a supplemental basis, the Company is disclosing Adjusted Net Investment Income, Adjusted Net Investment Income Per Share, Adjusted Net Income and Adjusted Net Income Per Share, each of which is calculated and presented on a basis other than in accordance with GAAP ("non-GAAP"). The Company's management uses these non-GAAP financial measures internally to analyze and evaluate financial results and performance and believes that these non-GAAP financial measures are useful to investors as an additional tool to evaluate ongoing results and trends for the Company and to review the Company's performance without giving effect to one-time or non-recurring investment income and expense events, including the effect on incentive fees. 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.

The Company's management uses the non-GAAP financial measures 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 Company's management believes "Adjusted Net Investment Income", "Adjusted Net Investment Income Per Share", "Adjusted Net Income" and "Adjusted Net Income Per Share" are useful to investors as an additional tool to evaluate ongoing results and trends for the Company without giving effect to one-time or non-recurring events and are used by management to evaluate the economic earnings of the Company.

The following details the 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 IO-Q for the Quarterly Period ended September 30, 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>	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
ASSETS					
Investments—non-controlled/non-affiliated, at fair value	\$ 1,556,390	\$ 1,539,120	\$ 1,472,096	\$ 1,411,590	\$ 1,397,946
Investments—non-controlled/affiliated, at fair value	52,670	53,382	64,199	66,492	67,619
Investments—controlled/affiliated, at fair value	251,415	249,379	248,598	247,968	243,972
Total Investments, at Fair Value	1,860,475	1,841,881	1,784,893	1,726,050	1,709,537
Cash, cash equivalents and restricted cash	55,218	60,447	69,921	92,222	68,669
Receivable for investments sold/repaid	3	36	66	9,644	1,156
Interest and dividend receivable	33,539	33,725	33,940	32,371	30,526
Prepaid expenses and other assets	7,515	6,489	6,251	6,343	7,039
Total Assets	\$1,956,750	\$1,942,578	\$1,895,071	\$1,866,630	\$1,816,927
LIABILITIES & NET ASSETS					
Debt and secured borrowings	\$ 1,003,296	\$ 980,183	\$ 930,182	\$ 906,088	\$ 848,508
Payable for investments purchased	—	—	—	—	11,694
Interest and credit facility fees payable	7,340	8,591	8,025	10,027	8,507
Dividend payable	22,321	22,321	24,353	23,845	23,898
Base management and incentive fees payable	12,636	13,067	12,755	12,201	11,693
Administrative service fees payable	2,577	2,991	2,752	740	830
Other accrued expenses and liabilities	2,136	2,613	184	2,912	5,193
Total Liabilities	\$ 1,050,306	\$ 1,029,766	\$ 978,251	\$ 955,813	\$ 910,323
Preferred Stock	50,000	50,000	50,000	50,000	50,000
Total Liabilities and Preferred Stock	\$ 1,100,306	\$ 1,079,766	\$ 1,028,251	\$ 1,005,813	\$ 960,323
Net Assets	\$ 856,444	\$ 862,812	\$ 866,820	\$ 860,817	\$ 856,604
Net Asset Value Per Common Share	\$ 16.86	\$ 16.99	\$ 17.07	\$ 16.95	\$ 16.85

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

Quarterly Income Statement Detail

<i>(Dollar amounts in thousands, except per share data)</i>	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
INVESTMENT INCOME					
Interest income ⁽¹⁾	\$ 51,457	\$ 52,056	\$ 51,949	\$ 48,710	\$ 46,650
Dividend income from credit funds	8,276	8,276	8,276	8,781	8,276
Other income	768	2,353	1,782	773	1,039
Total Investment Income	\$ 60,501	\$ 62,685	\$ 62,007	\$ 58,264	\$ 55,965
EXPENSES					
Management fees	\$ 7,080	\$ 7,014	\$ 6,888	\$ 6,677	\$ 6,590
Incentive fees	5,530	6,027	5,867	5,524	5,101
Interest expense and credit facility fees	18,222	18,335	17,863	16,616	16,882
Other expenses	1,708	1,782	2,110	1,597	1,758
Excise tax expense	850	412	830	977	750
Net Expenses	\$ 33,390	\$ 33,570	\$ 33,558	\$ 31,391	\$ 31,081
Preferred stock dividend	875	875	875	875	875
Net Investment Income⁽²⁾	\$ 26,236	\$ 28,240	\$ 27,574	\$ 25,998	\$ 24,009
Net realized and change in unrealized gains (losses)	2,876	478	815	(8,127)	(5,273)
Net Income (Loss)⁽²⁾	\$ 29,112	\$ 28,718	\$ 28,389	\$ 17,871	\$ 18,736
Net Investment Income per Common Share	\$ 0.52	\$ 0.56	\$ 0.54	\$ 0.51	\$ 0.47
Net Income (Loss) per Common Share	\$ 0.57	\$ 0.57	\$ 0.56	\$ 0.35	\$ 0.37

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 for additional details.

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

