

CARLYLE

Carlyle Secured Lending, Inc.  
Quarterly Earnings Presentation

March 31, 2022

# Disclaimer and Forward-Looking Statement

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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. The information contained in this Presentation is summary information 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.

CSL is managed by Carlyle Global Credit Investment Management L.L.C. (the “Investment Adviser”), 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.

# CSL Highlights

## CSL OVERVIEW

- Middle-market lending oriented BDC externally managed by The Carlyle Group <sup>(1)</sup>
- Current market capitalization of \$727 million<sup>(2)</sup> (NASDAQ listed; ticker: CGBD)
- Consistent track record of delivering sustainable income to shareholders, with earnings well in excess of base dividend and upside provided by recurring supplemental dividends

## INVESTMENT STRATEGY

- Directly originate private credit investments with a focus on U.S. private equity finance
- Maintain appropriately diversified, defensively constructed portfolio of primarily senior secured debt instruments
- Utilize Carlyle's extensive platform resources to generate differentiated results for shareholders

## DEFENSIVELY POSITIONED PORTFOLIO

- Well-diversified by issuer and industry: top 10 borrowers and top 3 industries are 20% and 30% of exposure, respectively
- Heavily concentrated in first lien loans, of which ~90% contain a financial covenant
- Approximately half the exposure of broader markets to cyclical industries

## BENEFITS OF CARLYLE

- Founded in 1987, Carlyle is a leading global alternative asset manager with \$325bn of AUM
- Carlyle's Global Credit segment, with \$91 billion of AUM, has a 21-year track record of successful leveraged finance market investing
- Carlyle's broad capabilities, scaled capital base, and depth of expertise create sustainable competitive advantages across market environments

Source: The Carlyle Group. As of March 31, 2022 unless otherwise stated.

(1) CSL is externally managed by the Investment Adviser, which is a wholly-owned subsidiary of The Carlyle Group. (2) As of May 2, 2022

# Q1 2022 Quarterly Results

## First Quarter Results

- Net investment income was \$0.47 per common share, again comfortably exceeding the quarterly base dividend of \$0.32
- Continued improvement in watchlist names contributed to net realized/unrealized gains of \$5 million, or \$0.09 per share. Total proceeds from successful exit of SolAero were \$9 million in excess of 4Q21 valuation
- NAV per common share increased 1.2% to \$17.11 per share at 1Q22, from \$16.91 at 4Q21, and is 3.3% higher than the 4Q19 NAV of \$16.56
- Overall credit performance remains strong; both Derm Growth Partners III and Direct Travel showed improvement during 1Q22

## Portfolio & Investment Activity

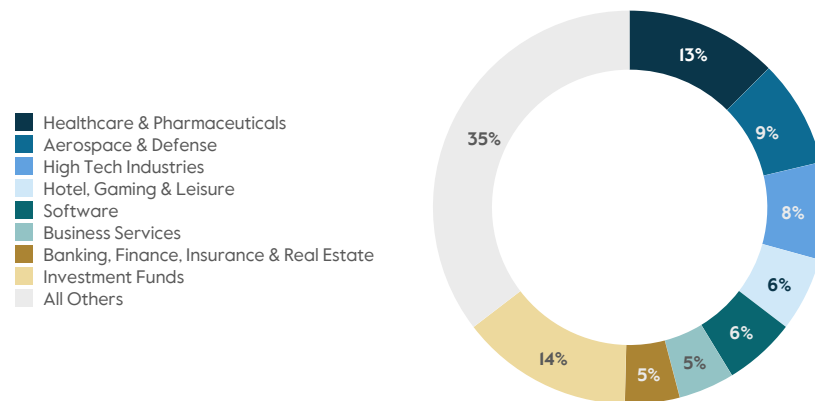
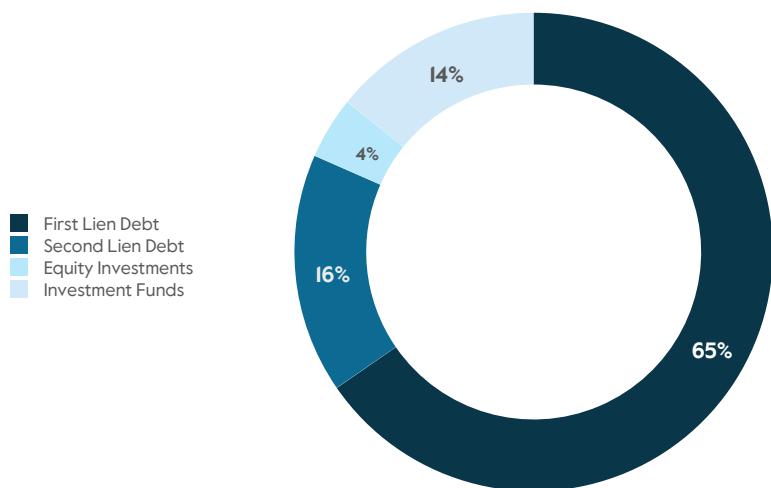
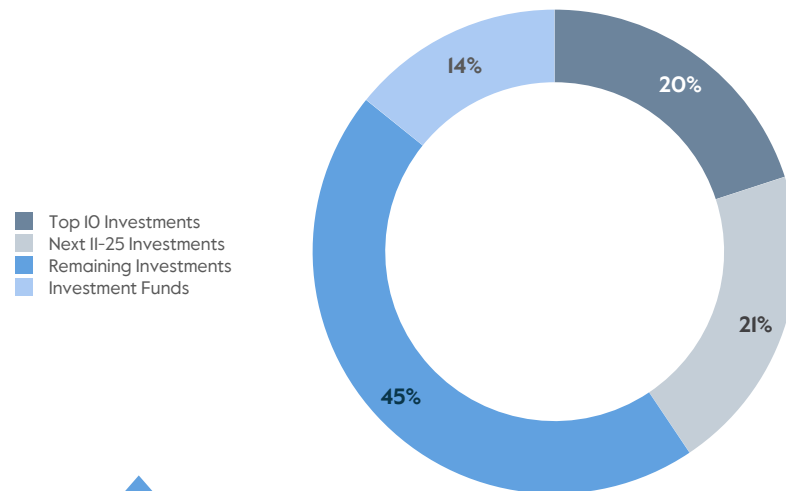
- Total investments at fair value were \$1.9 billion at 1Q22, down (2.1)% compared to 4Q21
- Seasonally slower deal environment resulted in new investment activity of \$114 million with a weighted average yield on debt investments of 7.7%
- Repayments totaled \$159 million with a weighted average yield on debt investments of 8.1%

## Dividend & Capital Activity

- Paid 1Q22 base dividend of \$0.32 plus a supplemental dividend of \$0.08 per share, resulting in a LTM dividend yield of 8.9% based on quarter-end NAV
- Declared 2Q22 base dividend of \$0.32 plus a supplemental dividend of \$0.08 per share
- Share repurchases in 1Q22 totaled 0.5 million shares for \$7.0 million, contributing \$0.03 per share of accretion to net asset value
- 1Q22 net financial leverage of 0.98x, slightly down from 4Q21 and just under the lower end of 1.0x-1.4x target range

# Portfolio Highlights

Total Investments and Commitments (\$mm)	\$2,111
Unfunded Commitments <sup>(1)</sup> (\$mm)	\$238
Total Investments at Fair Value (\$mm)	\$1,873
Yield of Debt Investments at Cost <sup>(2)</sup> (%)	7.72%
Yield of Debt Investments at Fair Value <sup>(2)</sup> (%)	7.96%
Number of Investments	156
Number of Portfolio Companies	117
Floating / Fixed <sup>(3)</sup> (%)	98.4% / 1.6%



Note: Totals may not sum due to rounding. (1) Excludes the Company's commitments to fund capital to Middle Market Credit Fund, LLC ("Credit Fund"), which is not consolidated with the Company. (2) Weighted average yields 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. Actual yields earned over the life of each investment could differ materially from the yields presented above. Weighted average yields for CSL do not include CSL's investment in Credit Fund or Credit Fund II. (3) % of fair value of first and second lien debt.

# Financial Performance Summary

<i>(Dollar amounts in thousands, except per share data)</i>	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Net Investment Income <sup>(1)</sup>	\$ 0.36	\$ 0.38	\$ 0.39	\$ 0.40	\$ 0.47
Net Realized & Unrealized Gains (Losses)	0.29	0.39	0.48	0.22	0.09
Net Income (Loss)	0.65	0.77	0.87	0.62	0.56
Dividends Paid	0.37	0.36	0.38	0.39	0.40
Impact of Share Repurchases	0.03	0.02	0.02	0.03	0.03
<b>Net Asset Value</b>	<b>\$ 15.70</b>	<b>\$ 16.14</b>	<b>\$ 16.65</b>	<b>\$ 16.91</b>	<b>\$ 17.11</b>
<b>Common Shares Outstanding (in thousands)</b>					
Weighted Average Shares Outstanding for the Period	55,039	54,538	53,955	53,466	52,892
Shares Outstanding at End of Period	54,809	54,210	53,714	53,142	52,647
<b>Portfolio Highlights</b>					
Total Investments at Fair Value	\$1,841,634	\$1,872,311	\$1,948,206	\$1,913,052	\$1,873,183
Number of Portfolio Companies	119	118	123	117	117
Average Size of Investment in Portfolio Company (Notional) <sup>(2)</sup>	\$16,389	\$16,533	\$16,358	\$16,800	\$15,660
Weighted Average all-in Yield on Debt Investments at Amortized Cost <sup>(3)</sup>	7.63%	7.73%	7.69%	7.68%	7.72%
Weighted Average all-in Yield on Debt Investments at Fair Value <sup>(3)</sup>	7.99%	8.01%	7.92%	7.87%	7.96%
<b>Financial Position (at Quarter End)</b>					
Net Assets	\$910,520	\$924,831	\$944,394	\$948,804	\$950,540
Debt	945,475	1,001,234	1,061,815	1,044,022	996,141
<b>Net Financial Leverage <sup>(4)</sup></b>	<b>1.04x</b>	<b>1.03x</b>	<b>1.07x</b>	<b>1.02x</b>	<b>0.98x</b>
<b>Statutory Debt To Equity <sup>(5)</sup></b>	<b>1.16x</b>	<b>1.21x</b>	<b>1.25x</b>	<b>1.22x</b>	<b>1.16x</b>

*Note: The net asset value per share and dividends declared per share are based on the common shares outstanding at each respective quarter-end. Net investment income per common share and net change in realized and unrealized appreciation (depreciation) per common share are based on the weighted average number of common shares outstanding for the period. Totals may not sum due to rounding. (1) Net of the preferred dividend. (2) Excludes equity investments. (3) Weighted average yields include the effect of accretion of discounts and amortization of premiums and are based on interest rates as of each respective period end. Actual yields earned over the life of each investment could differ materially from the yields presented above. (4) Reflects cumulative convertible preferred securities as equity, net of excess cash held at period end, which was \$70.6 million on March 31, 2022. (5) 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.*

# Origination Activity Detail

(Dollar amounts in thousands and based on par/principal)

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
<b>Originations and Net Investment Activity</b>					
Investment Fundings	\$ 151,422	\$ 215,426	\$ 276,955	\$ 236,010	\$ 111,663
Unfunded Commitments, Net Change	(356)	27,255	6,582	(2,491)	57,398
Sales and Repayments	(149,050)	(202,624)	<sup>(3)</sup> (215,120)	(272,529)	(144,581)
<b>Net Investment Activity</b>	<b>\$ 2,016</b>	<b>\$ 40,057</b>	<b>\$ 68,417</b>	<b>\$ (39,010)</b>	<b>\$ 24,480</b>
<b>Originations by Asset Type <sup>(1)</sup></b>					
First Lien Debt	65.0 %	85.2 %	78.6 %	83.1 %	99.0%
Second Lien Debt	34.6%	5.8%	21.3%	5.8%	0.2%
Equity Investments	0.4%	9.0%	0.2%	11.1%	0.7%
<b>Total Investment Portfolio at Fair Value <sup>(2)</sup></b>					
First Lien Debt	66.6%	66.5%	65.5%	64.4%	65.4%
Second Lien Debt	16.3%	16.7%	18.1%	17.9%	16.2%
Equity Investments	1.9%	2.9%	2.7%	4.0%	4.2%
Investment Funds	15.2%	13.9%	13.7%	13.7%	14.2%

Please refer to the Company's Form 10-Q for the quarter ended March 31, 2022 ("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) At quarter end.

# Quarterly Operating Results Detail

(Dollar amounts in thousands, except per share data)

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
<b>Investment Income</b>					
Interest income	\$ 29,725	\$ 30,443	\$ 33,039	\$ 32,225	\$ 34,028
Payment-In-Kind interest income	2,125	2,318	2,441	2,462	3,721
Income from Credit Funds	7,528	7,488	7,523	7,524	7,524
Other income	1,470	2,407	759	1,761	2,236
<b>Total investment income</b>	<b>\$ 40,848</b>	<b>\$ 42,656</b>	<b>\$ 43,762</b>	<b>\$ 43,972</b>	<b>\$ 47,509</b>
<b>Expenses</b>					
Management fees <sup>(1)</sup>	\$ 6,800	\$ 6,991	\$ 7,233	\$ 7,319	\$ 7,050
Incentive fees <sup>(2)</sup>	4,257	4,420	4,516	4,487	5,228
Interest expense and credit facility fees	7,494	7,560	7,954	7,745	7,616
Other expenses	1,494	1,909	1,810	1,616	1,743
Excise tax expense	124	139	163	356	353
<b>Net expenses</b>	<b>\$ 20,169</b>	<b>\$ 21,019</b>	<b>\$ 21,676</b>	<b>\$ 21,523</b>	<b>\$ 21,990</b>
<b>Net investment income</b>	<b>\$ 20,679</b>	<b>\$ 21,637</b>	<b>\$ 22,086</b>	<b>\$ 22,449</b>	<b>\$ 25,519</b>
Net realized and change in unrealized gains (losses)	15,225	21,231	25,534	11,512	5,164
<b>Net income (loss)</b>	<b>\$ 35,904</b>	<b>\$ 42,868</b>	<b>\$ 47,620</b>	<b>\$ 33,961</b>	<b>\$ 30,683</b>
<b>Net investment income per Common Share</b>	<b>\$ 0.36</b>	<b>\$ 0.38</b>	<b>\$ 0.39</b>	<b>\$ 0.40</b>	<b>\$ 0.47</b>
<b>Net income (loss) per Common Share</b>	<b>\$ 0.65</b>	<b>\$ 0.77</b>	<b>\$ 0.87</b>	<b>\$ 0.62</b>	<b>\$ 0.56</b>

(1) Beginning October 1, 2017, the base management fee is calculated at an annual rate of 1.50% of the Company's gross assets, excluding cash and cash equivalents but including assets acquired through the use of leverage. In addition, on August 6, 2018, the Company's Board of Directors approved a one-third (0.50%) reduction in the 1.50% annual base management fee rate charged by the Investment Adviser on assets financed using leverage in excess of 1.0x debt to equity. Effective July 1, 2018, the reduced annual fee of 1.00% applies to the average value of the Company's gross assets as of the end of the two most recently completed calendar quarters that exceeds the product of (i) 200% and (ii) the average value of the Company's net asset value at the end of the two most recently completed calendar quarters. (2) Effective October 1, 2017, the Investment Adviser agreed to charge 17.5% instead of 20% with respect to the entire calculation of the incentive fee.

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 consolidated financial statements included in Part I, Item 1 of the Company's Form 10-Q for additional details.



# Quarterly Balance Sheet Detail

<i>(Dollar amounts in thousands, except per share data)</i>	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
<b>Assets</b>					
Investments—non-controlled/non-affiliated, at fair value	\$ 1,528,400	\$ 1,579,256	\$ 1,643,584	\$ 1,607,731	\$ 1,576,247
Investments—non-controlled/affiliated, at fair value	27,650	28,562	30,410	30,286	30,771
Investments—controlled/affiliated, at fair value	285,584	264,493	274,212	275,035	266,165
Total investments, at fair value	1,841,634	1,872,311	1,948,206	1,913,052	1,873,183
Cash, cash equivalents and restricted cash	35,493	59,404	46,164	93,074	69,512
Receivable for investment sold/repaid	1,192	5,769	23,235	530	13,060
Deferred financing costs	3,502	3,386	3,256	3,066	2,882
Interest Receivable from non-controlled/non-affiliated Investments	12,948	11,388	13,486	11,011	15,284
Interest Receivable from non-controlled/affiliated Investments	580	578	581	611	611
Interest and Dividend Receivable from controlled/affiliated Investments	7,925	7,961	7,866	8,522	9,212
Prepaid expenses and other assets	813	1,369	1,376	1,484	2,214
<b>Total assets</b>	<b>\$ 1,904,087</b>	<b>\$ 1,962,166</b>	<b>\$ 2,044,170</b>	<b>\$ 2,031,350</b>	<b>\$ 1,985,958</b>
<b>Liabilities &amp; Net Assets</b>					
Secured borrowings	\$ 309,397	\$ 365,060	\$ 425,545	\$ 407,655	\$ 359,679
2015-IR Notes payable, net of unamortized debt issuance costs	446,598	446,659	446,721	446,783	446,844
Senior Notes, net of unamortized debt issuance costs	189,480	189,515	189,549	189,584	189,618
Payable for investments purchased	12,818	875	68	323	328
Interest and credit facility fees payable	2,427	2,463	3,045	2,467	2,727
Dividend payable	20,280	19,502	20,388	20,705	21,035
Base management and incentive fees payable	11,047	11,391	11,752	11,819	12,304
Administrative service fees payable	202	373	661	482	825
Other accrued expenses and liabilities	1,318	1,497	2,047	2,728	2,058
<b>Total liabilities</b>	<b>\$ 993,567</b>	<b>\$ 1,037,335</b>	<b>\$ 1,099,776</b>	<b>\$ 1,082,546</b>	<b>\$ 1,035,418</b>
<b>Net assets</b>	<b>\$ 910,520</b>	<b>\$ 924,831</b>	<b>\$ 944,394</b>	<b>\$ 948,804</b>	<b>\$ 950,540</b>
<b>Total liabilities &amp; net assets</b>	<b>\$ 1,904,087</b>	<b>\$ 1,962,166</b>	<b>\$ 2,044,170</b>	<b>\$ 2,031,350</b>	<b>\$ 1,985,958</b>
<b>Net Asset Value Per Common Share</b>	<b>\$15.70</b>	<b>\$16.14</b>	<b>\$16.65</b>	<b>\$16.91</b>	<b>\$17.11</b>

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

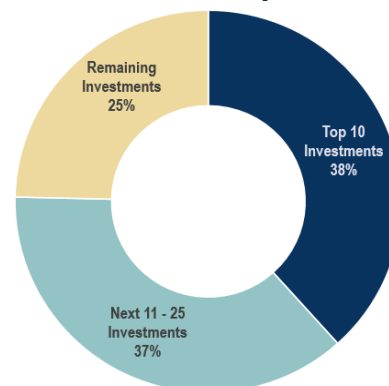
# Investment Funds Update (14% of CSL Portfolio)

## Key Statistics - Credit Fund

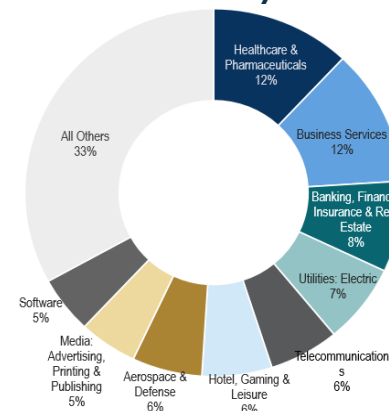
Total Investments and Commitments (\$mm)	\$973
Unfunded Commitments (\$mm)	\$75
Total Investments at Fair Value (\$mm)	\$898
Yield of Debt Investments (%) <sup>(1)</sup>	6.1%
Number of Investments	44
First Lien Exposure (%)	100%
Floating / Fixed (%) <sup>(2)</sup>	100.0% / 0.0%
Dividend Yield to CSL	10%

## Portfolio Composition - Credit Fund

### Diversification by Borrower



### Industry

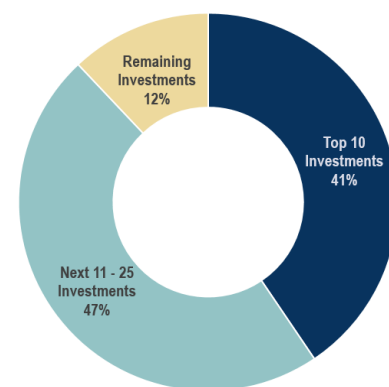


## Key Statistics - Credit Fund II

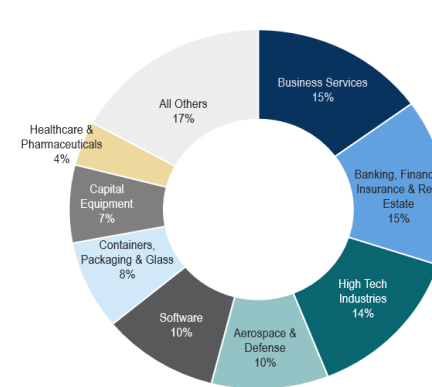
Total Investments and Commitments (\$mm)	\$224
Unfunded Commitments (\$mm)	\$0
Total Investments at Fair Value (\$mm)	\$224
Yield of Debt Investments (%) <sup>(1)</sup>	7.4%
Number of Investments	33
First Lien Exposure (%)	89%
Floating / Fixed (%) <sup>(2)</sup>	97.7% / 2.3%
Dividend Yield to CSL	13%

## Portfolio Composition - Credit Fund II

### Diversification by Borrower



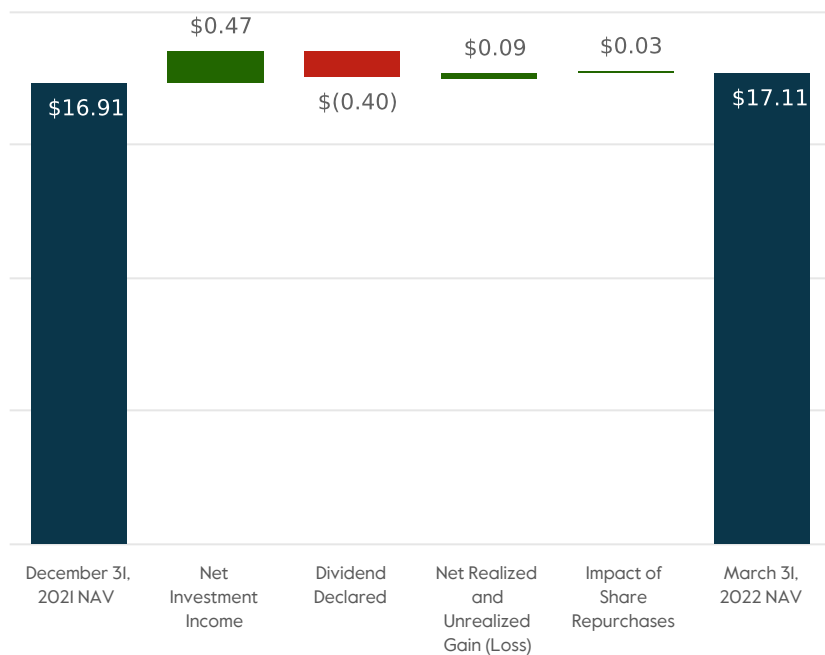
### Industry



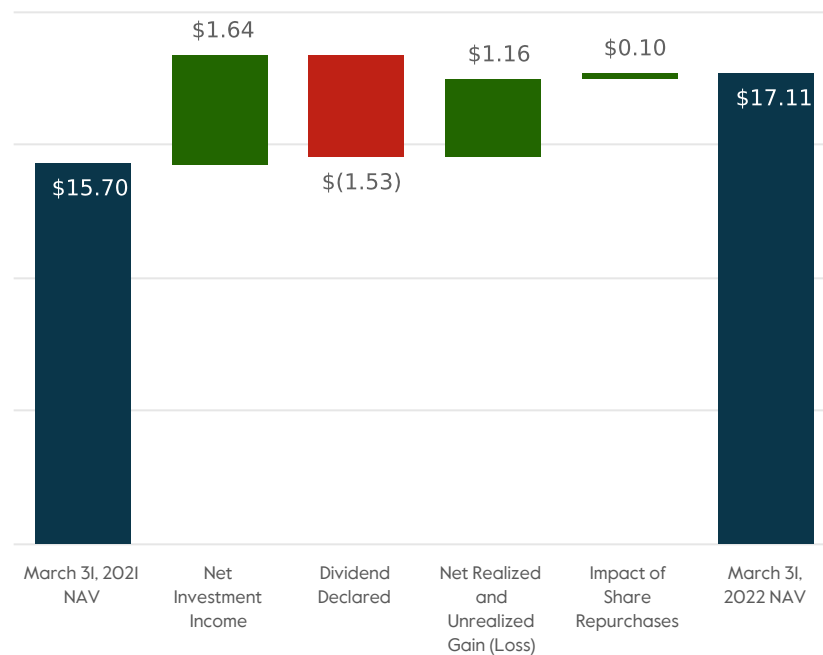
<sup>(1)</sup> Weighted average yields at cost of the debt investments include the effect of accretion of discounts and amortization of premiums and are based on interest rates as of period end. Actual yields earned over the life of each investment could differ materially from the yields presented above. <sup>(2)</sup> % of fair value of first and second lien debt.

# Net Asset Value Per Share Bridge

## Q1 2022



## LTM Q1 2022



*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 appreciation (depreciation) 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, 2022, three borrowers were on non-accrual status, representing 3.7% of total investments at fair value and 4.6% at amortized cost.

Portfolio Risk Ratings						
<i>(Dollar amounts in millions)</i>						
Internal Risk Rating	September 30, 2021		December 31, 2021		March 31, 2022	
	Fair Value	% of Fair Value	Fair Value	% of Fair Value	Fair Value	% of Fair Value
1	\$ 3.8	0.2%	\$ 3.8	0.2%	\$ 16.9	1.1%
2	1,245.1	76.5%	1,205.5	76.6%	1,152.0	75.4%
3	311.8	19.2%	299.5	19.0%	290.3	19.0%
4	28.1	1.7%	27.6	1.8%	28.0	1.8%
5	39.4	2.4%	37.5	2.4%	41.1	2.7%
<b>Total</b>	<b>\$ 1,628.1</b>	<b>100.0%</b>	<b>\$ 1,573.9</b>	<b>100.0%</b>	<b>\$ 1,528.3</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 bases 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.

# Funding and Capital Management Overview

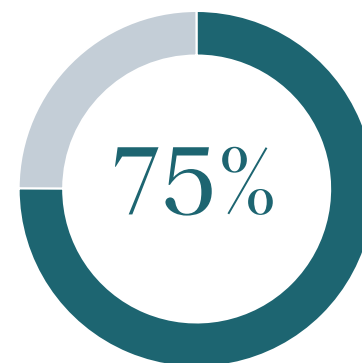
## Overview of Financing Facilities <sup>(1)</sup>

	Size	Original Tenor / Maturity Date	Pricing
<b>Credit Facility <sup>(2)</sup></b>	\$688 million	5 years (4 year revolving); maturity date 10/28/25	L+2.25% / 37.5 bps unused fee
<b>2015-IR Notes <sup>(2) (4)</sup></b>	\$449 million	10/15/2031	2.38% <sup>(3)</sup>
<b>2019 Senior Unsecured Notes</b>	\$115 million	12/31/2024	4.75% Fixed
<b>2020 Senior Unsecured Notes</b>	\$75 million	12/31/2024	4.50% Fixed
<b>Credit Fund Sub Facility <sup>(2)</sup></b>	\$640 million	6 years (3 years revolving); maturity date 5/22/2024	L+2.25% / 50-75 bps unused fee
<b>Credit Fund Warehouse II Facility <sup>(5)</sup></b>	\$150 million	3 years (2 years revolving); maturity date 8/16/2022	L+1.50%
<b>Credit Fund II Senior Notes <sup>(6)</sup></b>	\$158 million	11/3/2030	L+2.73% <sup>(7)</sup>

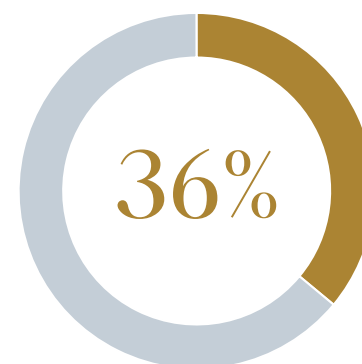
## Cumulative Convertible Preferred Stock <sup>(8)</sup>

Price	Shares Outstanding	Dividend	Convertible Feature
\$25 per share / \$50 million total	2,000,000	7.0% Cash or 9.0% PIK	Convertible at the option of the holder at the Liquidation Preference divided by \$9.43

## % of Committed Balance Sheet Leverage Utilized



## % of Utilized Balance Sheet Leverage Mark-To-Market



(1) Refer to Notes 7 and 8 to the consolidated financial statements included in Part I, Item 1 of the Company's Form 10-Q for additional details. (2) Size represents maximum principal amount of the facility and is subject to availability under the facility, which is based on certain advance rates multiplied by the value of certain portfolio investments of the Company, Credit Fund, or Credit Fund II (subject to certain concentration limitations) and may be net of certain other indebtedness that the Company, Credit Fund or Credit Fund II may incur in accordance with the terms of the facility. Middle Market Credit Fund SPV, LLC (the "Credit Fund Sub") is a wholly-owned subsidiary of Credit Fund and is consolidated in Credit Fund's consolidated financial statements. (3) Weighted average interest rate, including amortization of debt issuance costs on the 2015-IR Notes for the quarter ended March 31, 2022. (4) Carlyle Direct Lending CLO 2015-IR LLC, the issuer, is a wholly-owned and consolidated subsidiary of the Company. (5) MMCF Warehouse II, LLC, is a wholly-owned and consolidated subsidiary of Credit Fund. Prior to August 2021, borrowings bore interest at a rate of L+115 bps. (6) Middle Market Credit Fund II SPV, LLC (the "Credit Fund II Sub") is a wholly-owned and consolidated subsidiary of Credit Fund II. (7) Pricing varies by class under the terms of the facility agreement. (8) Refer to Note 10 to the consolidated financial statements included in Part I, Item 1 of the Company's Form 10-Q for additional details.