

**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): February 26, 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 February 26, 2024, Carlyle Secured Lending, Inc. (the “Company”) issued a press release announcing its fourth quarter and full year 2023 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 February 26, 2024, the Company issued a press release, included herewith as Exhibit 99.1, announcing its fourth quarter and full year 2023 financial results and the declaration of a first quarter 2024 base dividend of \$0.40 per share, plus a supplemental dividend of \$0.08 per share, payable on April 17, 2024 to stockholders of record as of March 29, 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	<u>Earnings press release of Carlyle Secured Lending, Inc., dated February 26, 2024.</u>
99.2	<u>Earnings presentation of Carlyle Secured Lending, Inc., dated February 26, 2024.</u>

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: February 26, 2024

By: /s/ Thomas M. Hennigan
Name: Thomas M. Hennigan
Title: Chief Financial Officer

CARLYLE

SECURED LENDING

For Immediate Release
February 26, 2024

Carlyle Secured Lending, Inc. Announces Fourth Quarter and Full Year 2023 Financial Results, Increases Base Dividend to \$0.40 Per Common Share and Declares First Quarter 2024 Dividends of \$0.48 Per Common Share

New York - Carlyle Secured Lending, Inc. (together with its consolidated subsidiaries, "we," "us," "our," "CSL" or the "Company") (NASDAQ: CGBD) today announced its financial results for its fourth quarter and full year ended December 31, 2023.

Aren LeeKong, CSL's Chief Executive Officer said, "We are very pleased with our fourth quarter and fiscal year 2023 results, which we believe were due to our ability to capitalize on the breadth and depth of the OneCarlyle platform and drive performance throughout an evolving market environment. Despite the market's complexity, we remained steadfast in our disciplined approach to deliver steady income and solid credit performance by sourcing transactions during 2023 with pricing, terms and structures that were attractive relative to historical originations. As a result of our continued execution of this strategy, the quality of our portfolio, and confidence in the future, we are increasing our base dividend by \$0.03 to \$0.40 per share."

Net investment income for the fourth quarter of 2023 was \$0.56 per common share, and net asset value per common share increased by 0.8% for the fourth quarter to \$16.99 from \$16.86 as of September 30, 2023. The total fair value of our investments was \$1.8 billion as of December 31, 2023.

Net investment income for 2023 was \$2.10 per common share. The net asset value per common share was \$16.99 as of December 31, 2023, unchanged from \$16.99 as of December 31, 2022.

Dividends

On February 20, 2024, the Board of Directors declared a base quarterly common dividend of \$0.40 per share, a \$0.03 per share or 8% increase from our prior base dividend, plus a supplemental common dividend of \$0.08 per share. The dividends are payable on April 17, 2024 to common stockholders of record on March 29, 2024.

On December 19, 2023, the Company declared a cash dividend on the Preferred Stock for the period from October 1, 2023 to December 31, 2023 in the amount of \$0.438 per Preferred Share to the holder of record on December 29, 2023.

Conference Call

The Company will host a conference call at 11:00 a.m. EST on Tuesday, February 27, 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.

Carlyle Secured Lending, Inc.

CSL is an externally managed specialty finance company focused on lending to middle-market companies. CSL 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 December 31, 2023, CSL has invested approximately \$8.2 billion in aggregate principal amount of debt and equity investments prior to any subsequent exits or repayments. CSL's investment objective is to generate current income and capital appreciation primarily through debt investments in U.S. middle market companies. CSL has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended.

Web: carlylasecuredlending.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 \$426 billion of assets under management as of December 31, 2023, 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.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements that involve substantial risks and uncertainties. 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. 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. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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CARLYLE

Carlyle Secured Lending, Inc.
Quarterly Earnings Presentation

December 31, 2023

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," "CSL" 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 February 27, 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. 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. 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 them. 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 (the "SEC"), and it is not possible for us to predict or identify all of them. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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.

Q4 2023 Quarterly Highlights

Fourth Quarter Results

- **Net investment income per share was \$0.56 per common share**, up \$0.04 compared to our 3Q23 earnings and represents an all-time record high for core earnings
- **NAV per share was \$16.99**, up 0.8% compared to our 3Q23 NAV of \$16.86 per share
- The change in NAV in 4Q23 was driven by earnings in excess of our dividend for the quarter
- **We increased our base dividend by 8.1% from \$0.37 to \$0.40 per share**
- **We declared a base dividend of \$0.40 plus a \$0.08 supplemental for IQ24**, equating to an annualized dividend yield of 11.3% on our 4Q23 NAV

Portfolio & Investment Activity

- As of 4Q23, **total fair value of the portfolio was \$1.8 billion** across 128 portfolio companies with a weighted average yield of 12.7%⁽¹⁾, consistent with the prior quarter
- **New investment fundings during the quarter were \$76.9 million** with a weighted average yield of 12.8%. **Total repayments and sales during the quarter were \$96.9 million** with a weighted average yield of 13.5%, driven primarily by repayments of junior investments that resulted in a positive shift in the portfolio mix to first lien loans
- Non-accrual investments as of 4Q23 represented 3.2% and 2.1% of the total portfolio based on amortized cost and fair value, respectively, stable with the prior period
- The annualized dividend yield on our Investment Funds was 12.2% in 4Q23, flat as compared to 3Q23

Liquidity & Capital Activity

- **We paid the 4Q23 base dividend of \$0.37 plus a supplemental dividend of \$0.07 per share**
- **Issued \$85.0 million 8.20% unsecured notes** that mature in December 2028, which are redeemable at par after December 1, 2025
- **Entered into an \$85.0 million interest rate swap** to receive 8.20% fixed rate and pay floating interest rate of SOFR + 3.139% that matures in December 2028
- **Net financial leverage decreased to 1.02x**, at the low end of our target range
- **Total liquidity at 4Q23 was \$420.1 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) On income producing investments at amortized cost.

Quarterly Operating Results Detail

<i>(Dollar amounts in thousands, except per share data)</i>	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
SUMMARY INCOME STATEMENT						
Total investment income	\$ 56,036	\$ 58,375	\$ 60,065	\$ 60,501	\$ 62,685	\$ 241,626
Total expenses ⁽¹⁾	(31,411)	(32,680)	(33,765)	(34,265)	(34,445)	(135,155)
Net Investment Income⁽¹⁾	\$ 24,625	\$ 25,695	\$ 26,300	\$ 26,236	\$ 28,240	\$ 106,471
Net realized and change in unrealized gains (losses)	(13,041)	1,417	(22,462)	2,876	478	(17,691)
Net Income (Loss)⁽¹⁾	\$ 11,584	\$ 27,112	\$ 3,838	\$ 29,112	\$ 28,718	\$ 88,780
Weighted average shares of common stock outstanding	51,310	50,887	50,795	50,795	50,795	50,818
Net Investment Income per Share⁽¹⁾	\$ 0.48	\$ 0.50	\$ 0.52	\$ 0.52	\$ 0.56	\$ 2.10
Net Income (Loss) per Share⁽¹⁾	\$ 0.23	\$ 0.53	\$ 0.08	\$ 0.57	\$ 0.57	\$ 1.75
SUMMARY BALANCE SHEET						
Total investments, at fair value	\$ 1,979,877	\$ 1,973,565	\$ 1,896,420	\$ 1,860,475	\$ 1,841,881	
Cash, cash equivalents and restricted cash	30,506	42,873	54,150	55,218	60,447	
Other assets	31,314	38,969	32,027	41,057	40,250	
Total Assets	\$ 2,041,697	\$ 2,055,407	\$ 1,982,597	\$ 1,956,750	\$ 1,942,578	
Debt and secured borrowings ⁽²⁾	1,077,192	1,092,707	1,037,185	1,003,296	980,183	
Accrued expenses and liabilities	47,082	44,507	45,731	47,010	49,583	
Preferred stock	50,000	50,000	50,000	50,000	50,000	
Total Liabilities and Preferred Stock	\$ 1,174,274	\$ 1,187,214	\$ 1,132,916	\$ 1,100,306	\$ 1,079,766	
Net Assets	\$ 917,423	\$ 918,193	\$ 899,681	\$ 906,444	\$ 912,812	
Preferred stock	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	
Net Assets	\$ 867,423	\$ 868,193	\$ 849,681	\$ 856,444	\$ 862,812	
Common shares outstanding at end of period	51,060	50,795	50,795	50,795	50,795	
Net Asset Value per Common Share	\$ 16.99	\$ 17.09	\$ 16.73	\$ 16.86	\$ 16.99	
LEVERAGE						
Net Financial Leverage⁽³⁾	1.16x	1.16x	1.11x	1.06x	1.02x	
Statutory Debt to Equity⁽⁴⁾	1.30x	1.32x	1.28x	1.23x	1.19x	

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

(1) Inclusive of the preferred stock dividend. (2) Inclusive of deferred financing costs and the effective interest rate swap hedge. (3) Reflects cumulative convertible preferred securities as equity, net of excess cash held at period end, which was \$51.1 million on December 31, 2023. (4) 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

<i>(Dollar amounts in thousands and based on par)</i>	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
NEW INVESTMENT FUNDINGS BY ASSET TYPE ⁽¹⁾					
First lien debt	\$ 126,400	\$ 53,164	\$ 44,511	\$ 56,025	\$ 75,004
Second lien debt	318	325	4,825	613	578
Equity ⁽²⁾	1,868	2,361	1,630	2,166	1,349
Total	\$ 128,586	\$ 55,850	\$ 50,966	\$ 58,804	\$ 76,931
Weighted Average Yield at Amortized Cost	11.8%	12.7%	12.4%	13.4%	12.8%
SALES & REPAYMENTS BY ASSET TYPE ⁽¹⁾					
First lien debt	\$ (87,352)	\$ (68,505)	\$ (106,038)	\$ (57,832)	\$ (35,292)
Second lien debt	—	(6,954)	—	(28,891)	(50,588)
Equity ⁽²⁾	(60)	(829)	(1,495)	(1,543)	(11,034)
Total	\$ (87,412)	\$ (76,288)	\$ (107,533)	\$ (88,266)	\$ (96,914)
Weighted Average Yield at Amortized Cost	10.1%	10.1%	11.5%	12.5%	13.5%
Net Investment Activity	\$ 41,174	\$ (20,438)	\$ (56,567)	\$ (29,462)	\$ (19,983)
TOTAL INVESTMENT PORTFOLIO BY ASSET TYPE ⁽³⁾⁽⁴⁾					
First lien debt	68.6%	68.5%	67.1%	68.4%	71.3%
Second lien debt	13.3%	13.1%	14.0%	12.7%	10.2%
Equity	4.8%	5.2%	5.4%	5.4%	5.0%
Investment funds	13.3%	13.2%	13.5%	13.5%	13.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
Weighted Average Yield on Debt Investments at Amortized Cost⁽⁵⁾	11.7 %	12.0 %	12.6 %	12.8 %	12.8%
Weighted Average Yield on Income Producing Investments at Amortized Cost⁽⁵⁾	11.8 %	12.1 %	12.6 %	12.7 %	12.7%

Please refer to the Company's Form 10-K for the year ended December 31, 2023 ("Form 10-K") 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) At quarter end. (4) As a percentage of fair value. (5) 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.

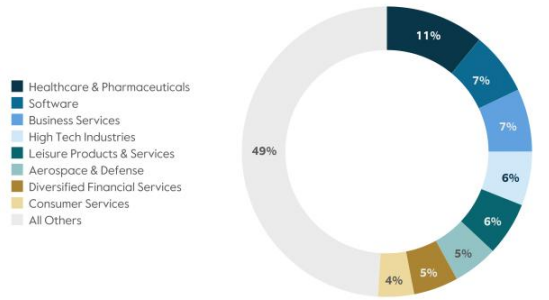
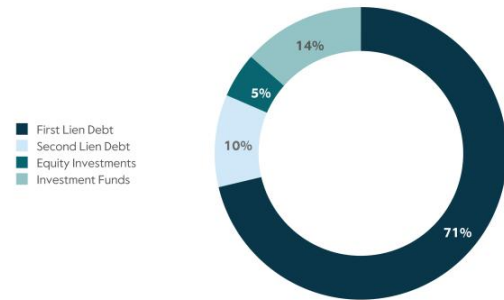
Portfolio Highlights

Total investments at fair value (\$mm)	\$1,842
Weighted Average Yield on Income Producing Investments at Amortized Cost ⁽¹⁾	12.7%
Number of investments	173
Number of portfolio companies	128
Average exposure by portfolio company ⁽²⁾	0.8%
Non-accrual investments ⁽²⁾	2.1%

Floating Rate 99%	Senior Secured Exposure⁽³⁾ 95%
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Company EBITDA⁽⁴⁾ (Median) \$76mm	Sponsored 92%
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Key Statistics Asset Mix⁽²⁾ 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 CSL's exposure to the respective underlying portfolio companies, including CSL'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.

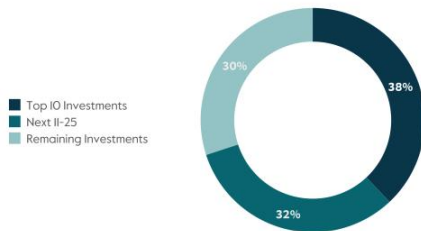
Overview of Investment Funds

Key Statistics – Credit Fund	
CSL Investment at cost (\$mm)	\$193
CSL ownership	50.0 %
Yield of debt investments at cost ⁽¹⁾	11.2 %
Leverage	1.4x
Effective cost of debt	SOFR + 2.70%
Annualized dividend yield to CSL	11.4 %

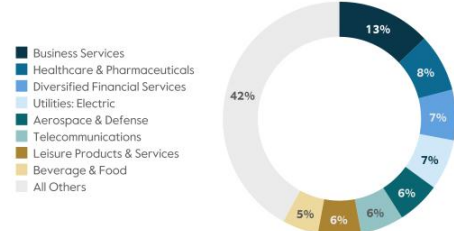
Key Statistics – Credit Fund II	
CSL Investment at cost (\$mm)	\$78
CSL ownership	84.1 %
Yield of debt investments at cost ⁽¹⁾	12.0 %
Leverage	2.0x
Effective cost of debt	SOFR + 2.88%
Annualized dividend yield to CSL	14.2 %

Combined Investment Funds Portfolio					
Portfolio	Asset Yield	Floating Rate	First Lien	CSL Dividend Yield	% of CSL Portfolio
\$999	11.4%	99.5%	97.5%	12.2%	13.5%

Diversification by Borrower



Diversification by Industry



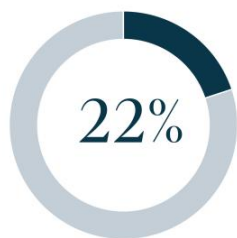
⁽¹⁾ Weighted average yields at cost of the debt investments include the effect of accretion of discounts and amortization of premiums and are based on interest rates as of period end. Weighted average yields exclude investments placed on non-accrual status. Actual yields earned over the life of each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

Funding and Capital Management Overview

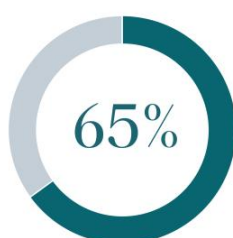
Overview of Balance Sheet Financing Facilities

	Commitment	Outstanding	Maturity Date	Pricing ⁽¹⁾
Credit facility	\$790	\$260	8/31/2028 ⁽²⁾	SOFR + 1.88%
2015-IR notes	\$449	\$449	10/15/2031	SOFR + 2.00% ⁽³⁾⁽⁴⁾
2024 senior notes	\$190	\$190	12/31/2024	4.66%
2028 senior notes	\$85	\$85	12/01/2028	SOFR + 3.14% ⁽⁵⁾
Total / Weighted Average⁽³⁾	\$1,514	\$984	5.4 years	6.97%

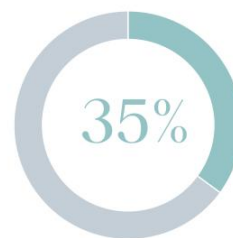
% of Utilized Balance Sheet
Leverage Fixed



% of Committed Balance Sheet
Leverage Utilized



% of Utilized Balance Sheet
Leverage Mark-To-Market



(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) Represents the weighted average interest rate for the 2015-IR Notes over the various tranches of issued notes, excluding a \$25 million note that has a fixed interest rate of 4.56%. (4) Weighted average maturity and pricing amounts are calculated based on amount outstanding. (5) Represents the floating interest rate paid by the Company as part of the interest rate swap agreement. The interest rate of the 2028 notes is 8.20%.

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 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 December 31, 2023, three borrowers were on non-accrual status, representing 2.1% of total investments at fair value and 3.2% at amortized cost.

PORTFOLIO RISK RATINGS				
<i>(Dollar amounts in millions)</i>				
Internal Risk Rating	September 30, 2023		December 31, 2023	
	Fair Value	% of Fair Value	Fair Value	% of Fair Value
1	\$27.1	1.8%	\$30.3	2.0%
2	1,187.9	78.8%	1,158.0	77.3%
3	256.3	17.0%	273.3	18.2%
4	36.6	2.4%	38.1	2.5%
5	—	—%	—	—%
Total	\$1,507.9	100.0%	\$1,499.7	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.

CARLYLE

Appendix

Quarterly Balance Sheet Detail

<i>(Dollar amounts in thousands, except per share data)</i>	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
ASSETS					
Investments—non-controlled/non-affiliated, at fair value	\$ 1,671,488	\$ 1,661,414	\$ 1,588,732	\$ 1,556,390	\$ 1,539,120
Investments—non-controlled/affiliated, at fair value	45,367	50,996	51,668	52,670	53,382
Investments—controlled/affiliated, at fair value	263,022	261,155	256,020	251,415	249,379
Total Investments, at Fair Value	1,979,877	1,973,565	1,896,420	1,860,475	1,841,881
Cash, cash equivalents and restricted cash	30,506	42,873	54,150	55,218	60,447
Receivable for investments sold/repaid	1,528	6,908	1,396	3	36
Interest and dividend receivable	24,023	26,174	24,703	33,539	33,725
Prepaid expenses and other assets	5,763	5,887	5,928	7,515	6,489
Total Assets	\$ 2,041,697	\$ 2,055,407	\$ 1,982,597	\$ 1,956,750	\$ 1,942,578
LIABILITIES & NET ASSETS					
Debt and secured borrowings	\$ 1,077,192	\$ 1,092,707	\$ 1,037,185	\$ 1,003,296	\$ 980,183
Payable for investments purchased	287	—	—	—	—
Interest and credit facility fees payable	6,749	6,782	7,097	7,340	8,591
Dividend payable	22,446	22,321	22,320	22,321	22,321
Base management and incentive fees payable	12,681	12,729	12,804	12,636	13,067
Administrative service fees payable	1,711	1,221	1,439	2,577	2,991
Other accrued expenses and liabilities	3,208	1,454	2,071	2,136	2,613
Total Liabilities	\$ 1,124,274	\$ 1,137,214	\$ 1,082,916	\$ 1,050,306	\$ 1,029,766
Preferred Stock	50,000	50,000	50,000	50,000	50,000
Total Liabilities and Preferred Stock	\$ 1,174,274	\$ 1,187,214	\$ 1,132,916	\$ 1,100,306	\$ 1,079,766
Net Assets	\$ 867,423	\$ 868,193	\$ 849,681	\$ 856,444	\$ 862,812
Net Asset Value Per Common Share	\$ 16.99	\$ 17.09	\$ 16.73	\$ 16.86	\$ 16.99

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

Quarterly Income Statement Detail

<i>(Dollar amounts in thousands, except per share data)</i>	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
INVESTMENT INCOME						
Interest income ⁽¹⁾	47,021	49,136	50,870	51,457	52,056	203,519
Dividend income from credit funds	8,276	8,276	8,276	8,276	8,276	33,104
Other income	739	963	919	768	2,353	5,003
Total Investment Income	\$ 56,036	\$ 58,375	\$ 60,065	\$ 60,501	\$ 62,685	\$ 241,626
EXPENSES						
Management fees	\$ 7,378	\$ 7,236	\$ 7,185	\$ 7,080	\$ 7,014	\$ 28,515
Incentive fees	5,277	5,472	5,593	5,530	6,027	22,622
Interest expense and credit facility fees	15,238	17,281	17,873	18,222	18,335	71,711
Other expenses	1,792	1,293	1,589	1,708	1,782	6,372
Excise tax expense	851	523	650	850	412	2,435
Net Expenses	\$ 30,536	\$ 31,805	\$ 32,890	\$ 33,390	\$ 33,570	\$ 131,655
Preferred stock dividend	875	875	875	875	875	3,500
Net Investment Income⁽²⁾	\$ 24,625	\$ 25,695	\$ 26,300	\$ 26,236	\$ 28,240	\$ 106,471
Net realized and change in unrealized gains (losses)	(13,041)	1,417	(22,462)	2,876	478	(17,691)
Net Income (Loss)⁽²⁾	\$ 11,584	\$ 27,112	\$ 3,838	\$ 29,112	\$ 28,718	\$ 88,780
Net Investment Income per Common Share	\$ 0.48	\$ 0.50	\$ 0.52	\$ 0.52	\$ 0.56	\$ 2.10
Net Income (Loss) per Common Share	\$ 0.23	\$ 0.53	\$ 0.08	\$ 0.57	\$ 0.57	\$ 1.75

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 II, Item 8 of the Company's 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.

