

CARLYLE

Carlyle Secured Lending, Inc.
Quarterly Earnings Presentation

March 31, 2024

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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”).

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Q1 2024 Quarterly Highlights

First Quarter Results

- **Net investment income per share was \$0.54 per common share**, down \$0.02 compared to our record 4Q23 results but still well above average core earnings during 2023
- **NAV per share was \$17.07**, up 0.5% compared to our 4Q23 NAV of \$16.99 per share
- The change in NAV in IQ24 was primarily driven by earnings in excess of our dividend for the quarter and unrealized appreciation on our portfolio
- **We declared a base dividend of \$0.40 plus a \$0.07 supplemental for 2Q24**, equating to an annualized dividend yield of 11.0% on our IQ24 NAV

Portfolio & Investment Activity

- As of IQ24, **total fair value of the portfolio was \$1.8 billion** across 131 portfolio companies with a weighted average yield of 12.6%⁽¹⁾, consistent with the prior quarter
- **New investment fundings during the quarter were \$94.9 million** with a weighted average yield of 12.5%. **Total repayments and sales during the quarter were \$173.4 million** with a weighted average yield of 13.7%, driven primarily by repayments of junior investments and the successful exit of Direct Travel
- As of IQ24, non-accrual investments represented **only 0.2% and 0.2% of the total portfolio based on amortized cost and fair value**, respectively, down from 3.2% and 2.1%, respectively, in the prior period aided by the successful recapitalization of Dermatology Associates

Liquidity & Capital Activity

- **We paid the IQ24 base dividend of \$0.40 plus a supplemental dividend of \$0.08 per share**
- IQ24 net investment income was 135% of the \$0.40 base dividend declared for 2Q24
- **Net financial leverage decreased to 0.95x**, at the low end of our target range
- **Total liquidity at IQ24 was \$334.9 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>	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
SUMMARY INCOME STATEMENT					
Total investment income	\$ 58,375	\$ 60,065	\$ 60,501	\$ 62,685	\$ 62,007
Total expenses ⁽¹⁾	(32,680)	(33,765)	(34,265)	(34,445)	(34,433)
Net Investment Income⁽¹⁾	\$ 25,695	\$ 26,300	\$ 26,236	\$ 28,240	\$ 27,574
Net realized and change in unrealized gains (losses)	1,417	(22,462)	2,876	478	815
Net Income (Loss)⁽¹⁾	\$ 27,112	\$ 3,838	\$ 29,112	\$ 28,718	\$ 28,389
Weighted average shares of common stock outstanding	50,887	50,795	50,795	50,795	50,795
Net Investment Income per Share⁽¹⁾	\$ 0.50	\$ 0.52	\$ 0.52	\$ 0.56	\$ 0.54
Net Income (Loss) per Share⁽¹⁾	\$ 0.53	\$ 0.08	\$ 0.57	\$ 0.57	\$ 0.56
SUMMARY BALANCE SHEET					
Total investments, at fair value	\$ 1,973,565	\$ 1,896,420	\$ 1,860,475	\$ 1,841,881	\$ 1,784,893
Cash, cash equivalents and restricted cash	42,873	54,150	55,218	60,447	69,921
Other assets	38,969	32,027	41,057	40,250	40,257
Total Assets	\$ 2,055,407	\$ 1,982,597	\$ 1,956,750	\$ 1,942,578	\$ 1,895,071
Debt and secured borrowings ⁽²⁾	1,092,707	1,037,185	1,003,296	980,183	930,182
Accrued expenses and liabilities	44,507	45,731	47,010	49,583	48,069
Preferred stock	50,000	50,000	50,000	50,000	50,000
Total Liabilities and Preferred Stock	\$ 1,187,214	\$ 1,132,916	\$ 1,100,306	\$ 1,079,766	\$ 1,028,251
Net Assets	\$ 918,193	\$ 899,681	\$ 906,444	\$ 912,812	\$ 916,820
Preferred stock	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)
Net Assets less preferred stock	\$ 868,193	\$ 849,681	\$ 856,444	\$ 862,812	\$ 866,820
Common shares outstanding at end of period	50,795	50,795	50,795	50,795	50,795
Net Asset Value available to Common	\$ 17.09	\$ 16.73	\$ 16.86	\$ 16.99	\$ 17.07
LEVERAGE					
Net Financial Leverage⁽³⁾	1.16x	1.11x	1.06x	1.02x	0.95x
Statutory Debt to Equity⁽⁴⁾	1.32x	1.28x	1.23x	1.19x	1.13x

Please refer to the Company's Form 10-Q 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 \$55.9 million as of March 31, 2024. (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>	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
NEW INVESTMENT FUNDINGS BY ASSET TYPE ⁽¹⁾					
First lien debt	\$ 53,164	\$ 44,511	\$ 56,025	\$ 75,004	\$ 71,581
Second lien debt	325	4,825	613	578	406
Equity ⁽²⁾	2,361	1,630	2,166	1,349	22,892
Total	\$ 55,850	\$ 50,966	\$ 58,804	\$ 76,931	\$ 94,879
Weighted Average Yield at Amortized Cost	12.7%	12.4%	13.4%	12.8%	12.5%

SALES & REPAYMENTS BY ASSET TYPE ⁽¹⁾					
First lien debt	\$ (68,505)	\$ (106,038)	\$ (57,832)	\$ (35,292)	\$ (140,103)
Second lien debt	(6,954)	—	(28,891)	(50,588)	(25,146)
Equity ⁽²⁾	(829)	(1,495)	(1,543)	(11,034)	(8,196)
Total	\$ (76,288)	\$ (107,533)	\$ (88,266)	\$ (96,914)	\$ (173,445)
Weighted Average Yield at Amortized Cost	10.1%	11.5%	12.5%	13.5%	13.7%

Net Investment Activity	\$ (20,438)	\$ (56,567)	\$ (29,462)	\$ (19,983)	\$ (78,566)
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TOTAL INVESTMENT PORTFOLIO BY ASSET TYPE ⁽³⁾⁽⁴⁾					
First lien debt	68.5%	67.1%	68.4%	71.3%	70.9%
Second lien debt	13.1%	14.0%	12.7%	10.2%	9.3%
Equity	5.2%	5.4%	5.4%	5.0%	5.9%
Investment funds	13.2%	13.5%	13.5%	13.5%	13.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
Weighted Average Yield on Debt Investments at Amortized Cost⁽⁵⁾	12.0 %	12.6 %	12.8 %	12.8 %	12.7%
Weighted Average Yield on Income Producing Investments at Amortized Cost⁽⁵⁾	12.1 %	12.6 %	12.7 %	12.7 %	12.6%

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) 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)	\$1,785
Weighted Average Yield on Income Producing Investments at Amortized Cost ⁽¹⁾	12.6%
Number of investments	174
Number of portfolio companies	131
Average exposure by portfolio company ⁽²⁾	0.8%
Non-accrual investments ⁽²⁾	0.2%

Floating Rate
100%

Senior Secured Exposure⁽³⁾
95%

Company EBITDA⁽⁴⁾
(Median)
\$81mm

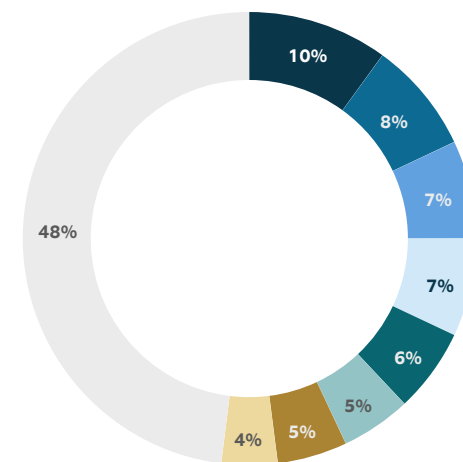
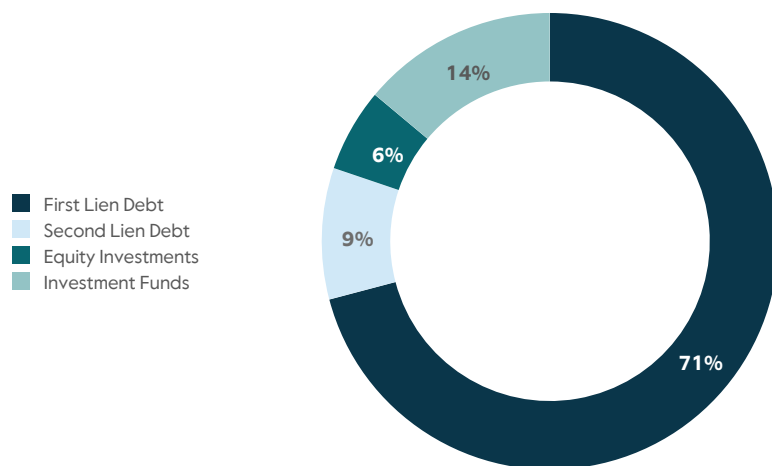
Sponsored
92%

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	1.3x
Effective cost of debt	SOFR +2.70%
Annualized dividend yield to CSL	11.4 %

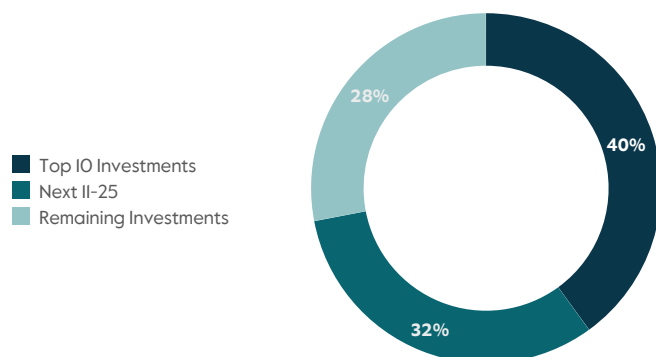
Key Statistics – Credit Fund II

CSL Investment at cost (\$mm)	\$78
CSL ownership	84.1 %
Yield of debt investments at cost ⁽¹⁾	11.9 %
Leverage	1.9x
Effective cost of debt	SOFR + 2.88%
Annualized dividend yield to CSL	14.2 %

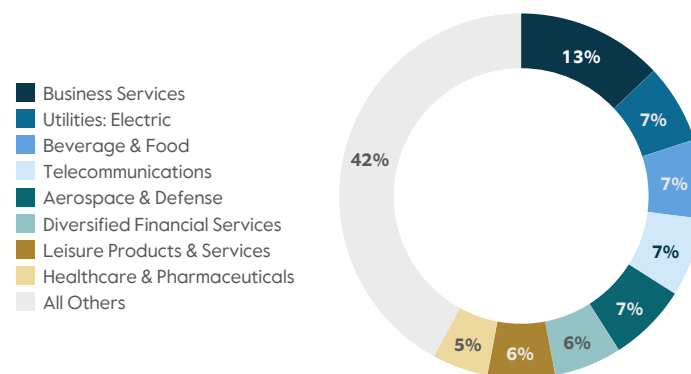
Combined Investment Funds Portfolio

Portfolio	Asset Yield	Floating Rate	First Lien	CSL Dividend Yield	% of CSL Portfolio
\$938	11.4%	100.0%	98.4%	12.2%	13.9%

Diversification by Borrower



Diversification by Industry



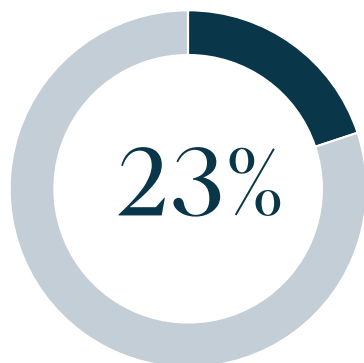
⁽¹⁾ Weighted average yields at cost of the debt investments include the effect of accretion of discounts and amortization of premiums and are based on interest rates as of period end. Weighted average yields exclude investments placed on non-accrual status. Actual yields earned over the life of each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

Funding and Capital Management Overview

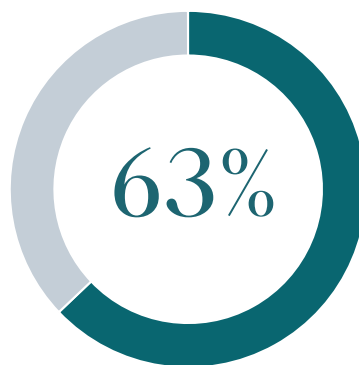
Overview of Balance Sheet Financing Facilities

	Commitment	Outstanding	Maturity Date	Pricing ⁽¹⁾
Credit facility	\$790	\$234	8/31/2028 ⁽²⁾	SOFR + 1.88%
2015-IR notes	\$426	\$426	10/15/2031	SOFR + 2.03% ⁽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⁾	\$1,490	\$935	5.1 years	6.81%

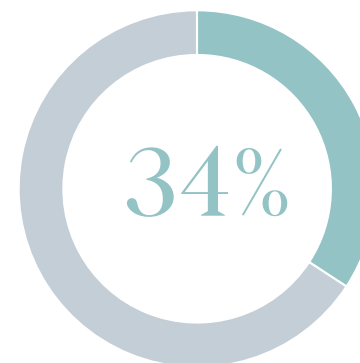
% of Utilized Balance Sheet
Leverage Fixed⁽⁶⁾



% of Committed Balance Sheet
Leverage Utilized



% of Utilized Balance Sheet
Leverage Mark-To-Market⁽⁷⁾



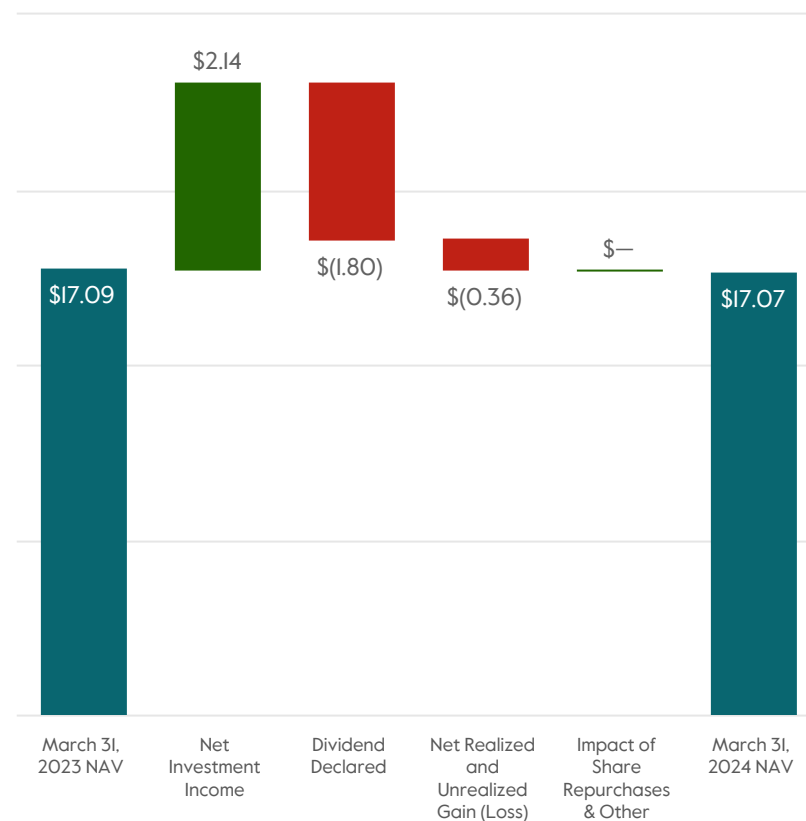
(1) SOFR borrowings are subject to an additional spread adjustment. (2) \$135,000 of the \$790,000 in principal will mature on May 25, 2027. (3) Represents the weighted average interest rate for the 2015-IR Notes over the various tranches of issued notes, excluding a \$23 million note that has a fixed 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%. (6) Includes the \$23 million note in the 2015-IR notes that bears a fixed rate. (7) Represents the Credit Facility and 2028 Notes.

Net Asset Value Per Share Bridge

Q1 2024



LTM Q1 2024



Note: The net asset value per share and dividends declared per share are based on the shares outstanding at each respective quarter-end. Net investment income per share and net change in realized and unrealized gain (loss) per share are based on the weighted average number of shares outstanding for the period. Net investment income is also net of the preferred dividend. Totals may not sum due to rounding.

Risk Rating Distribution

- As of March 31, 2024, one borrower was on non-accrual status, representing 0.2% of total investments at fair value and 0.2% at amortized cost.

PORTFOLIO RISK RATINGS				
Internal Risk Rating	December 31, 2023		March 31, 2024	
	Fair Value	% of Fair Value	Fair Value	% of Fair Value
1	\$30.3	2.0%	\$0.4	0.0%
2	1,158.0	77.3%	1,157.0	80.8%
3	273.3	18.2%	270.6	18.9%
4	38.1	2.5%	3.8	0.3%
5	—	—%	—	—%
Total	\$1,499.7	100.0%	\$1,431.8	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.

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Appendix

An abstract graphic on the right side of the page, consisting of several overlapping circles of varying shades of blue and white, creating a sense of depth and movement.

Quarterly Balance Sheet Detail

<i>(Dollar amounts in thousands, except per share data)</i>	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
ASSETS					
Investments—non-controlled/non-affiliated, at fair value	\$ 1,661,414	\$ 1,588,732	\$ 1,556,390	\$ 1,539,120	\$ 1,472,096
Investments—non-controlled/affiliated, at fair value	50,996	51,668	52,670	53,382	64,199
Investments—controlled/affiliated, at fair value	261,155	256,020	251,415	249,379	248,598
Total Investments, at Fair Value	1,973,565	1,896,420	1,860,475	1,841,881	1,784,893
Cash, cash equivalents and restricted cash	42,873	54,150	55,218	60,447	69,921
Receivable for investments sold/repaid	6,908	1,396	3	36	66
Interest and dividend receivable	26,174	24,703	33,539	33,725	33,940
Prepaid expenses and other assets	5,887	5,928	7,515	6,489	6,251
Total Assets	\$2,055,407	\$1,982,597	\$1,956,750	\$1,942,578	\$1,895,071
LIABILITIES & NET ASSETS					
Debt and secured borrowings	\$ 1,092,707	\$ 1,037,185	\$ 1,003,296	\$ 980,183	\$ 930,182
Interest and credit facility fees payable	6,782	7,097	7,340	8,591	8,025
Dividend payable	22,321	22,320	22,321	22,321	24,353
Base management and incentive fees payable	12,729	12,804	12,636	13,067	12,755
Administrative service fees payable	1,221	1,439	2,577	2,991	2,752
Other accrued expenses and liabilities	1,454	2,071	2,136	2,613	184
Total Liabilities	\$ 1,137,214	\$ 1,082,916	\$ 1,050,306	\$ 1,029,766	\$ 978,251
Preferred Stock	50,000	50,000	50,000	50,000	50,000
Total Liabilities and Preferred Stock	\$ 1,187,214	\$ 1,132,916	\$ 1,100,306	\$ 1,079,766	\$ 1,028,251
Net Assets	\$ 868,193	\$ 849,681	\$ 856,444	\$ 862,812	\$ 866,820
Net Asset Value Per Common Share	\$ 17.09	\$ 16.73	\$ 16.86	\$ 16.99	\$ 17.07

Quarterly Income Statement Detail

<i>(Dollar amounts in thousands, except per share data)</i>	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
INVESTMENT INCOME					
Interest income ⁽¹⁾	49,136	50,870	51,457	52,056	51,949
Dividend income from credit funds	8,276	8,276	8,276	8,276	8,276
Other income	963	919	768	2,353	1,782
Total Investment Income	\$ 58,375	\$ 60,065	\$ 60,501	\$ 62,685	\$ 62,007
EXPENSES					
Management fees	\$ 7,236	\$ 7,185	\$ 7,080	\$ 7,014	\$ 6,888
Incentive fees	5,472	5,593	5,530	6,027	5,867
Interest expense and credit facility fees	17,281	17,873	18,222	18,335	17,863
Other expenses	1,293	1,589	1,708	1,782	2,110
Excise tax expense	523	650	850	412	830
Net Expenses	\$ 31,805	\$ 32,890	\$ 33,390	\$ 33,570	\$ 33,558
Preferred stock dividend	875	875	875	875	875
Net Investment Income⁽²⁾	\$ 25,695	\$ 26,300	\$ 26,236	\$ 28,240	\$ 27,574
Net realized and change in unrealized gains (losses)	1,417	(22,462)	2,876	478	815
Net Income (Loss)⁽²⁾	\$ 27,112	\$ 3,838	\$ 29,112	\$ 28,718	\$ 28,389
Net Investment Income per Common Share	\$ 0.50	\$ 0.52	\$ 0.52	\$ 0.56	\$ 0.54
Net Income (Loss) per Common Share	\$ 0.53	\$ 0.08	\$ 0.57	\$ 0.57	\$ 0.56

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.