

CARLYLE

Carlyle Secured Lending, Inc.
Quarterly Earnings Presentation

June 30, 2025

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Q2 2025 Quarterly Highlights

Second Quarter Results

- We generated **\$0.39 per common share of net investment income** on both a GAAP basis and after adjusting for asset acquisition accounting⁽¹⁾.
- **NAV per share was \$16.43** as of 6/30/25, compared to NAV per share of \$16.63 as of 3/31/25.
- We declared our quarterly dividend of **\$0.40 for 3Q25**, equating to an annualized dividend yield of 9.7% on our NAV as of 06/30/25, which continues to be supported by an estimated \$0.89 per share in spillover income⁽²⁾.

Portfolio & Investment Activity

- As of 6/30/25, the **total fair value of the portfolio increased to \$2.3 billion** across 148 portfolio companies with a weighted average yield of 10.9%⁽³⁾ driven by **net investment activity of \$237.7 million**⁽⁴⁾.
- **Record originations at both Carlyle Direct Lending and CGBD resulted in \$375.7 million of fundings** at CGBD, with a weighted average yield of 10.0%. Total repayments and sales during the quarter were \$138.0 million⁽⁴⁾ with a weighted average yield of 10.9%⁽⁵⁾.
- As of 6/30/25, non-accrual investments represented 3.0% and 2.1% of the total portfolio based on amortized cost and fair value, respectively.
- Including the impact of the successful restructuring of Maverick that closed on July 3, 2025, non-accrual investments decrease to 1.3% and 1.0% of the total portfolio based on amortized cost and fair value, respectively.

Liquidity & Capital Activity

- **Statutory leverage was 1.10x** as of 6/30/25 compared to 1.04x as of 3/31/25.
- **Total liquidity as of 6/30/25 was \$613.1 million** in cash and undrawn debt capacity.
- In July 2025, we upsized total commitments at our senior secured Credit Facility by \$25.0 million bringing total commitments to \$960.0 million.

Note: Per share amounts within this presentation apply to common shares of the Company unless otherwise noted. (1) Net investment income after adjusting for the effect of amortization on asset acquisition accounting is defined as Adjusted Net Investment Income. See appendix for a description of non-GAAP measures. (2) Refer to page 12 for further details around spillover income (3) Weighted average yields exclude investments placed on non-accrual status. Weighted average yields of income producing investments include Credit Fund, as well as income producing equity investments. (4) Excludes sales to Credit Fund (5) Weighted average yield includes sales to Investment Funds.

Quarterly Operating Results Detail

<i>(Dollar amounts in thousands, except per share data)</i>	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
SUMMARY INCOME STATEMENT					
Total investment income	\$ 58,264	\$ 55,965	\$ 56,354	\$ 54,864	\$ 67,281
Total expenses ⁽¹⁾	(32,266)	(31,956)	(32,183)	(34,061)	(39,031)
Net Investment Income⁽¹⁾	\$ 25,998	\$ 24,009	\$ 24,171	\$ 20,803	\$ 28,250
Acceleration of debt issuance costs, net of incentive fee impact	—	1,011	—	—	—
Amortization of premium/discount on acquired assets	—	—	—	321	(114)
Adjusted Net Investment Income⁽¹⁾⁽²⁾	\$ 25,998	\$ 25,020	\$ 24,171	\$ 21,124	\$ 28,136
Net Investment Income⁽¹⁾	\$ 25,998	\$ 24,009	\$ 24,171	\$ 20,803	\$ 28,250
Net realized and change in unrealized gains (losses)	(8,127)	(5,273)	(3,689)	(7,575)	(13,620)
Net increase (decrease) in net assets resulting from operations⁽¹⁾	\$ 17,871	\$ 18,736	\$ 20,482	\$ 13,228	\$ 14,630
Acceleration of debt issuance costs, net of incentive fee impact	—	1,011	—	—	—
Amortization of premium/discount on acquired assets	—	—	—	321	(114)
Reversal of unrealized appreciation from the amortization on acquired assets	—	—	—	(321)	114
Adjusted Net Income⁽¹⁾⁽²⁾	\$ 17,871	\$ 19,747	\$ 20,482	\$ 13,228	\$ 14,630
SUMMARY PER SHARE METRICS					
Net Investment Income per Common Share⁽¹⁾	\$ 0.51	\$ 0.47	\$ 0.47	\$ 0.40	\$ 0.39
Acceleration of debt issuance costs, net of incentive fee impact	—	0.02	—	—	—
Amortization of premium/discount on acquired assets	—	—	—	0.01	0.00
Adjusted Net Investment Income per Common Share⁽¹⁾⁽²⁾	\$ 0.51	\$ 0.49	\$ 0.47	\$ 0.41	\$ 0.39
Net Income (Loss) per Common Share⁽¹⁾	\$ 0.35	\$ 0.37	\$ 0.40	\$ 0.25	\$ 0.20
Acceleration of debt issuance costs, net of incentive fee impact	—	0.02	—	—	—
Amortization of premium/discount on acquired assets	—	—	—	0.01	0.00
Reversal of unrealized appreciation from the amortization on acquired assets	—	—	—	(0.01)	0.00
Adjusted Net Income per Common Share⁽¹⁾⁽²⁾	\$ 0.35	\$ 0.39	\$ 0.40	\$ 0.25	\$ 0.20
Weighted average shares of common stock outstanding	50,795	50,839	50,896	51,923	72,903

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

(1) Inclusive of the preferred stock dividend. (2) See appendix for a description of non-GAAP measures.

Quarterly Financial Condition Detail

<i>(Dollar amounts in thousands, except per share data)</i>	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
SUMMARY BALANCE SHEET					
Total investments, at fair value	\$ 1,726,050	\$ 1,709,537	\$ 1,803,543	\$ 2,245,626	\$ 2,334,961
Cash, cash equivalents and restricted cash	92,222	68,669	56,575	250,883	49,218
Other assets	48,358	38,721	65,875	37,299	190,498
Total Assets	\$ 1,866,876	\$ 1,816,927	\$ 1,925,993	\$ 2,533,808	\$ 2,574,677
Debt and secured borrowings ⁽¹⁾	906,088	848,508	960,949	1,247,186	1,309,518
Accrued expenses and liabilities	49,971	61,815	59,840	74,233	67,301
Preferred stock	50,000	50,000	50,000	—	—
Total Liabilities and Preferred Stock	\$ 1,006,059	\$ 960,323	\$ 1,070,789	\$ 1,321,419	\$ 1,376,819
Net Assets	\$ 910,817	\$ 906,604	\$ 905,204	\$ 1,212,389	\$ 1,197,858
Preferred stock	(50,000)	(50,000)	(50,000)	—	—
Net Assets less preferred stock	\$ 860,817	\$ 856,604	\$ 855,204	\$ 1,212,389	\$ 1,197,858
Common shares outstanding at end of period	50,795	50,848	50,906	72,903	72,903
Net Asset Value available to Common	\$ 16.95	\$ 16.85	\$ 16.80	\$ 16.63	\$ 16.43
LEVERAGE					
Statutory Debt to Equity⁽²⁾	1.12x	1.05x	1.20x	1.04x	1.10x
TOTAL INVESTMENT PORTFOLIO BY ASSET TYPE ⁽³⁾⁽⁴⁾					
First lien debt	70.9%	72.2%	73.4%	83.4%	85.6%
Second lien debt	8.5%	7.1%	6.4%	5.8%	3.9%
Equity	6.2%	6.4%	6.5%	5.4%	5.4%
Investment funds	14.4%	14.3%	13.7%	5.4%	5.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
Investment funds - First lien debt held	98.7%	98.7%	98.6%	99.9%	100.0%
Senior secured exposure ⁽⁵⁾	94.0%	93.7%	93.5%	94.4%	94.5%

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

(1) Inclusive of deferred financing costs and the effective interest rate swap hedge. (2) Reflects cumulative convertible preferred securities as debt. These securities are considered "senior securities" for the purposes of calculating asset coverage pursuant to the Investment Company Act. (3) At quarter end. (4) As a percentage of fair value. (5) Represents CGBD's exposure to the respective underlying portfolio companies, including CGBD's proportionate share of the portfolio companies held in Credit Fund and Credit Fund II, prior to February 2025.

Origination Activity Detail

<i>(Dollar amounts in thousands and based on par)</i>	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
NEW INVESTMENT FUNDINGS BY ASSET TYPE⁽¹⁾					
First lien debt	\$ 77,431	\$ 140,202	\$ 179,855	\$ 173,719	\$ 372,335
Second lien debt	5,915	847	2,152	988	1,056
Equity ⁽²⁾	1,445	2,364	3,957	3,598	2,344
CSL III Merger	—	—	—	487,879	—
Credit Fund II Purchase	—	—	—	198,824	—
Total	\$ 84,791	\$ 143,413	\$ 185,964	\$ 865,008	\$ 375,735
Weighted Average Yield at Amortized Cost⁽³⁾	12.7%	10.7%	10.6%	9.8%	10.0%
SALES & REPAYMENTS BY ASSET TYPE⁽¹⁾					
First lien debt	\$ (98,369)	\$ (128,034)	\$ (61,910)	\$ (171,891)	\$ (99,904)
Second lien debt	(21,454)	(25,091)	—	(9,341)	(38,090)
Equity ⁽²⁾	(6,610)	(2,407)	(1,522)	(6,415)	(11)
Total	\$ (126,433)	\$ (155,532)	\$ (63,432)	\$ (187,647)	\$ (138,005)
Weighted Average Yield at Amortized Cost⁽⁴⁾	12.7%	12.4%	11.2%	10.9%	10.9%
Net Investment Activity	\$ (41,642)	\$ (12,119)	\$ 122,532	\$ 677,361	\$ 237,730
Net Investment Activity Excluding CSL III Merger and Credit Fund Activity	\$ (41,642)	\$ (12,119)	\$ 122,532	\$ (9,342)	\$ 237,730
PURCHASES AND SALES WITH INVESTMENT FUNDS					
Sales to Investment Funds	\$ (9,500)	\$ (15,650)	\$ (25,310)	\$ (89,348)	\$ (150,309)
Credit Fund Return of Capital	—	—	—	(62,500)	—
Net Investment Fund Activity	\$ (9,500)	\$ (15,650)	\$ (25,310)	\$ (151,848)	\$ (150,309)
Weighted Average Yield on Debt Investments at Amortized Cost⁽⁵⁾⁽⁶⁾	12.6%	11.9%	11.2%	10.8%	10.6%
Weighted Average Yield on Income Producing Investments at Amortized Cost⁽⁵⁾⁽⁶⁾	12.7 %	11.9 %	11.7 %	10.9 %	10.9%

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

(1) Excludes activity between the Company and the Investment Funds with the exception of the investments assumed as part of the Credit Fund II Purchase. (2) Based on cost paid/proceeds received from equity activity. (3) Excludes the effect of the CSL III Merger and Credit Fund II Purchase. (4) Includes sales to Investment Funds. (5) Weighted average yields represent yields of the Company and exclude investments on non-accrual status. Weighted average yields of income producing investments include Middle Market Credit Fund ("Credit Fund") and, prior to Q1 2025, Middle Market Credit Fund II ("Credit Fund II" and with Credit Fund, the "Investment Funds"), as well as income producing equity investments. (6) At period end.

Portfolio Highlights

Total investments at fair value (\$mm)	\$2,335
Weighted Average Yield on Income Producing Investments at Amortized Cost ⁽¹⁾	10.9%
Number of investments	202
Number of portfolio companies	148
Average exposure by portfolio company ⁽²⁾	0.7%
Non-accrual investments ⁽²⁾	2.1%

Floating Rate
99.4%

Senior Secured Exposure⁽³⁾
94%

Company EBITDA⁽⁴⁾
(Median)
\$92mm

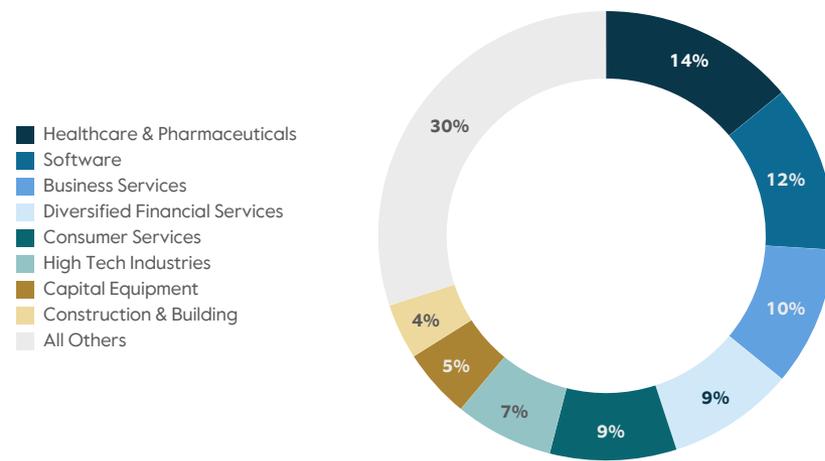
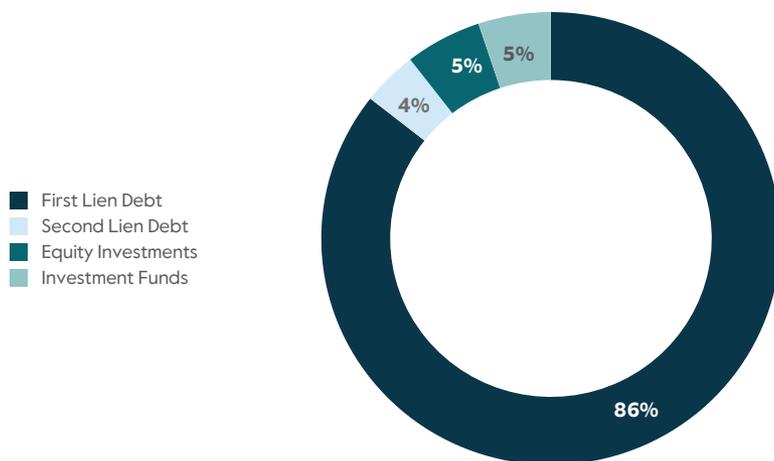
Sponsored
93%

Key Statistics

Asset Mix⁽²⁾⁽⁴⁾

Portfolio

Industry Exposure⁽²⁾⁽³⁾



Note: Information presented is as of June 30, 2025 (1) Weighted average yields exclude investments placed on non-accrual status. Weighted average yields of income producing investments include Credit Fund, as well as income producing equity investments. (2) As a percentage of fair value. (3) Represents CGBD's exposure to the respective underlying portfolio companies, including CGBD's proportionate share of the portfolio companies held in the Credit Fund. (4) Excludes equity positions, loans on non-accrual, unfunded commitments, and certain asset-backed, asset-based, and recurring revenue loans.

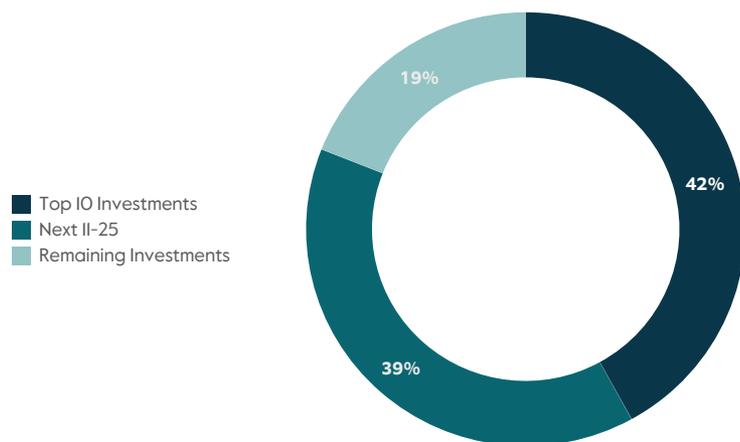
Overview of Investment Fund

- During the quarter, Credit Fund's portfolio grew by over \$100 million driven by sales from the Company, increasing Credit Fund's Net Financial Leverage⁽¹⁾ from 1.94x to 2.48x

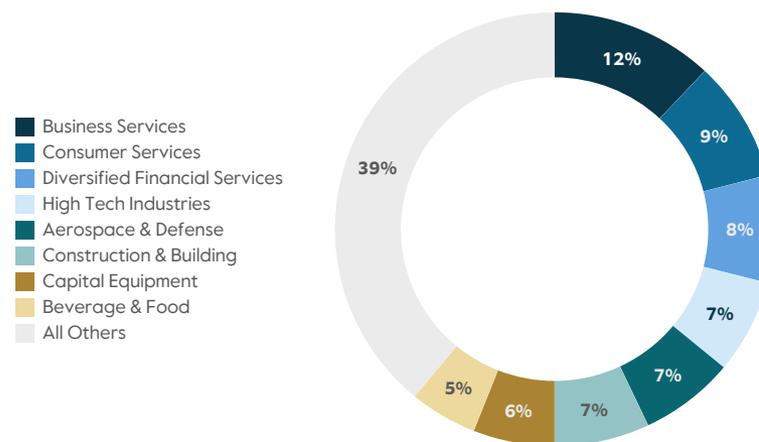
Key Statistics – Credit Fund	
CGBD Investment at cost (\$mm)	\$131
CGBD ownership	50.0 %
% of CGBD Portfolio	5.1 %
Net Financial Leverage ⁽¹⁾	2.48x
Effective cost of debt	SOFR + 1.60%
Annualized dividend yield to CGBD	15.3 %

Portfolio Statistics – Credit Fund	
Investments, at fair value (\$mm)	\$714
Portfolio companies	40
Floating rate	100.0%
First lien	100.0%
Yield of debt investments at cost ⁽²⁾	9.9%
Non-accrual ⁽³⁾	1.1%

Diversification by Borrower



Diversification by Industry



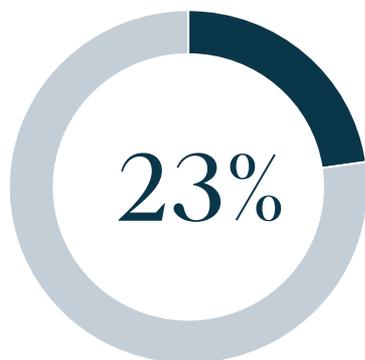
Note: Information presented is as of June 30, 2025 (1) Net financial leverage is inclusive of net liability working capital position at period end, which was \$110.1 million (2) Weighted average yields at cost of the debt investments include the effect of accretion of discounts and amortization of premiums 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. (3) As a percentage of fair value.

Funding and Capital Management Overview

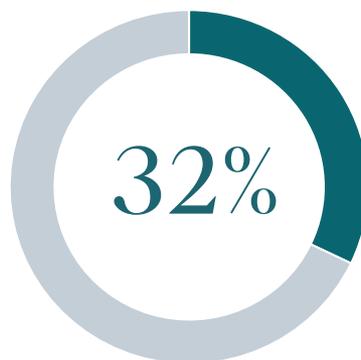
Overview of Balance Sheet Financing Facilities

As of June 30, 2025	Commitment	Outstanding	Maturity Date	Pricing ⁽¹⁾
Credit Facility	\$935	\$379	3/12/2030 ⁽²⁾	SOFR + 1.88%
CSL III SPV Credit Facility	\$250	\$175	9/30/2030	SOFR + 2.85%
CLO 2015-IN ⁽³⁾	\$380	\$380	7/1/2036	SOFR + 1.94%
2028 Senior Notes	\$85	\$85	12/01/2028	SOFR + 3.14% ⁽⁴⁾
2030 Senior Notes	\$300	\$300	2/18/2030	SOFR + 3.23% ⁽⁵⁾
Total / Weighted Average⁽⁶⁾	\$1,950	\$1,319	6.4 years	6.34%

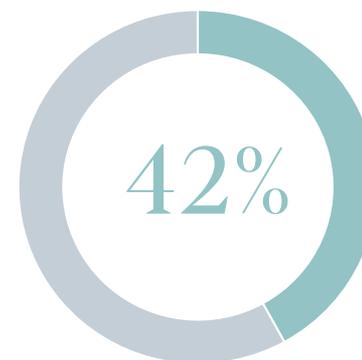
% of Utilized Balance Sheet Leverage at Fixed Rate⁽⁷⁾



% of Committed Balance Sheet Leverage Available



% of Utilized Balance Sheet Leverage With Mark-To-Market⁽⁸⁾



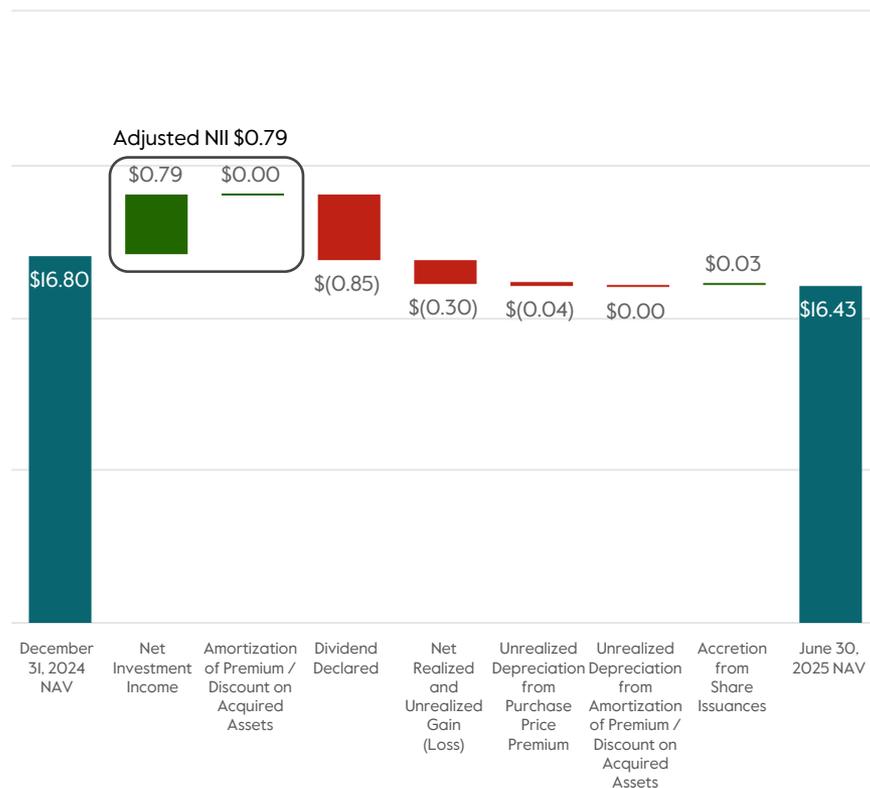
(1) SOFR borrowings are subject to an additional spread adjustment. (2) \$135,000 of the \$935,000 in commitments will mature on May 25, 2027. (3) Amounts exclude \$30 million of Class C-R Notes retained by the Company. (4) Represents the floating interest rate paid by the Company as part of the interest rate swap agreement. The stated interest rate of the 2028 senior notes is 8.20%. (5) Represents the floating interest rate to be paid by the Company as part of the interest rate swap agreement, commencing on the effective date of August 18, 2025. The stated interest rate of the 2030 senior notes is 6.75%. For purposes of the calculations, the fixed rate of 6.75% was used. (6) Weighted average maturity and pricing amounts are calculated based on amount outstanding. (7) Senior notes with interest rate swap agreements in effect are considered floating rate for purposes of this calculation. (8) Represents the Credit Facility and CSL III SPV Credit Facility.

Net Asset Value Per Share Bridge

Q2 2025



YTD Q2 2025



Note: The net asset value per share and dividends declared per share are based on the shares outstanding at each respective quarter-end. Net investment income per share and net change in realized and unrealized gain (loss) per share are based on the weighted average number of shares outstanding for the period. Net investment income is also net of the preferred dividend paid during Q1'25. Totals may not sum due to rounding.

Risk Rating Distribution

- As of June 30, 2025, five borrowers were on non-accrual status, representing 2.1% of total investments at fair value and 3.0% at amortized cost, compared to 1.6% and 2.2%, respectively, as of the prior period.
- Including the impact of the successful restructuring of Maverick that closed on July 3, 2025, non-accrual investments decrease to 1.3% and 1.0% of the total portfolio based on amortized cost and fair value, respectively.

PORTFOLIO RISK RATINGS				
<i>(Dollar amounts in thousands)</i>				
Internal Risk Rating	March 31, 2025		June 30, 2025	
	Fair Value	% of Fair Value	Fair Value	% of Fair Value
1	\$379	0.0%	\$—	—%
2	1,796,289	89.7%	1,872,385	89.7%
3	170,951	8.5%	169,350	8.1%
4	35,101	1.8%	46,362	2.2%
5	—	—%	186	0.0%
Total	\$2,002,720	100.0%	\$2,088,283	100.0%

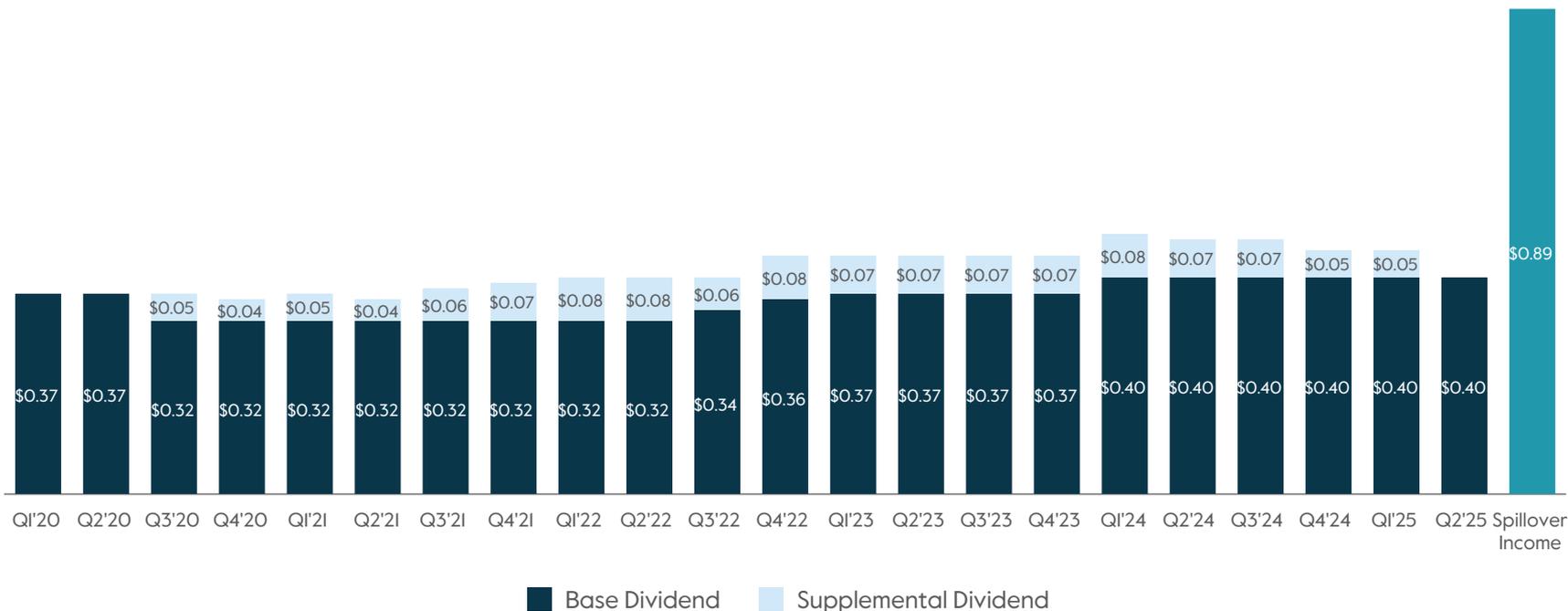
RATING	DEFINITION
1	Borrower is operating above expectations, and the trends and risk factors are generally favorable.
2	Borrower is operating generally as expected or at an acceptable level of performance. The level of risk to our initial cost basis is similar to the risk to our initial cost basis at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

As of Q2'25, we have an estimated \$0.89 per share of spillover income⁽¹⁾ available to continue to support our quarterly dividend

Ticker	Exchange	Shares Outstanding ⁽²⁾	Market Cap ⁽²⁾	Annualized Dividend Yield ⁽³⁾	ITD Repurchases ⁽⁴⁾
CGBD	NASDAQ	73M	\$999M	9.7%	\$158M

Historical Dividend Data



Note: Historical dividend data for dividends declared prior to the period shown are available on the Company's website at carlylesecurableding.com. There can be no assurance that the Company will continue to achieve comparable results. (1) Spillover income is sum of the excess 2024 U.S. federal taxable income available for carry over into 2025 and the current taxable income for 2025. 2025 taxable income is estimated based on current year to date activity and cannot be confirmed until after the close of the tax year. (2) As of August 4, 2025 (3) Based on the 3Q25 dividend declared (4) Represents shares repurchased as part of the Company's Stock Repurchase Program, which was originally approved on November 5, 2018 and continues through November 5, 2025.

Historical Net Asset Value Information

CGBD NAV per share has increased over the past 5 years while BDC peers experienced an average decline of 7.4%



Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that market trends will continue. BDC Peers include 15 externally managed, publicly traded BDCs with market capitalizations over \$750 million with pre-COVID IPO dates and excludes BDCs with reverse stock splits during the period. Information is sourced from public filings.

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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.

Carlyle Firm Overview¹

Firm Overview

Founded:	1987
AUM:	\$453 bn
Employees:	2,300+
Investment Professionals:	725+²
Offices / Continents:	29 / 4

The Carlyle Edge

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

Global Credit

\$199 bn AUM³ 195+ Investment professionals⁴

Global Private Equity

\$164 bn AUM 415+ Investment professionals

Carlyle AlInvest

\$89 bn AUM 105+ Investment professionals

Global Investment Platform



Note: AUM numbers may not sum to total due to rounding. Certain communications between Carlyle Global Credit and investment professionals in other business segments may be restricted in accordance with Carlyle's information barrier policy. Past performance is not indicative of future results and there can be no assurance that any trends will continue.

(1) Firm data as of March 31, 2025 (2) Total includes Investment Professionals in the Executive Group (3) Carlyle Global Credit AUM includes \$82.6 billion of insurance related assets (4) Includes 11 professionals in the Carlyle Global Credit Capital Markets group

Carlyle Global Credit Platform

CARLYLE GLOBAL CREDIT – \$199BN AUM¹

LIQUID CREDIT AUM: \$48.9 billion		PRIVATE CREDIT AUM: \$30.1 billion		REAL ASSETS CREDIT AUM: \$19.9 billion		ASSET-BACKED FINANCE AUM: \$8.9 billion	
CLO MANAGEMENT	Carlyle managed CLOs (broadly syndicated senior secured bank loans)	DIRECT LENDING	Directly originated loans, primarily first lien and financial sponsor-backed	AVIATION FINANCE	Commercial aircraft leasing / servicing and securitization of aircraft portfolios	IG DEBT	Directly originated, privately structured asset-backed solutions, focused on acquiring or lending against diversified pools of collateral with contractual cash flows
CLO INVESTMENT	Equity and debt CLO tranches	OPPORTUNISTIC CREDIT	Directly originated private capital solutions primarily for non-sponsored companies	INFRASTRUCTURE CREDIT	Credit investments in U.S. and international infrastructure assets	NON-IG DEBT	
LOANS & REVOLVING CREDIT	Senior secured revolving credit facilities of non-IG issuers	HYBRID CAPITAL	Flexible mandate across credit-oriented solutions, structured equity, and stressed / dislocated investments	REAL ESTATE CREDIT	Lending to global real estate projects	RESIDUAL / EQUITY	

PLATFORM INITIATIVES

AUM: \$91.2 billion¹

CARLYLE TACTICAL CREDIT FUND	CROSS-PLATFORM SMAs	ADVISORY CAPITAL
Closed-end Interval fund investing dynamically across Carlyle's entire credit platform	Tailored separate accounts investing across the credit platform	Credit assets sub-advised for insurance platform

Source: The Carlyle Group. As of March 31, 2025 unless otherwise stated. 1) Carlyle Global Credit and Platform Initiatives AUM includes \$82.6 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, we are disclosing Adjusted Net Investment Income, Adjusted Net Investment Income Per Common Share, Adjusted Net Income and Adjusted Net Income Per Common Share each of which is calculated and presented on a basis other than in accordance with GAAP (“non-GAAP”). We use these non-GAAP financial measures internally to analyze and evaluate financial results and performance, and we believe these non-GAAP financial measures are useful to investors as an additional tool to evaluate our ongoing results and trends and to review our performance without giving effect to (i) the amortization/accretion resulting from the new cost basis of the investments acquired and accounted for under the acquisition method of accounting in accordance with ASC 805 and (ii) the purchase one-time or non-recurring investment income and expense events, including the effects on incentive fees. In addition, Company’s management uses the non-GAAP financial measure described above internally to analyze and evaluate financial results and performance and to compare its financial results with those of other business development companies that have not had similar one-time or non-recurring events. The presentation of these non-GAAP measures is not intended to be a substitute for financial results prepared in accordance with GAAP and should not be considered in isolation.

For the second quarter of 2025, the adjustment to Adjusted Net Investment Income Per Common Share Represents the difference between GAAP amortization under the asset acquisition method of accounting in accordance with ASC 850 and management’s non-GAAP measure of amortization related to assets acquired in connection with the CSL III Merger on March 27, 2025, and the Credit Fund II Purchase on February 11, 2025. This adjustment reflects management’s view of the economic yield on the acquired assets and is consistent with the internal evaluation of performance.

The following details the additional one-time or non-recurring events considered as part of the non-GAAP measures:

- On July 2, 2024, Carlyle Direct Lending CLO 2015-IR LLC, a wholly-owned and consolidated subsidiary of the Company, completed the refinancing of its outstanding notes by redeeming the notes in full and issuance of new notes and loans (the “2015-IR CLO Reset”). Refer to Note 8, Borrowings, in the Company’s Form 10-K for the Annual Period ended December 31, 2024 for more information on the refinancing. In connection with the refinancing, the debt issuance costs were accelerated in accordance with GAAP.

Quarterly Balance Sheet Detail

<i>(Dollar amounts in thousands, except per share data)</i>	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
ASSETS					
Investments—non-controlled/non-affiliated, at fair value	\$ 1,411,590	\$ 1,397,946	\$ 1,485,049	\$ 2,050,323	\$ 2,143,227
Investments—non-controlled/affiliated, at fair value	66,492	67,619	71,861	73,912	71,570
Investments—controlled/affiliated, at fair value	247,968	243,972	246,633	121,391	120,164
Total Investments, at Fair Value	1,726,050	1,709,537	1,803,543	2,245,626	2,334,961
Cash, cash equivalents and restricted cash	92,222	68,669	56,575	250,883	49,218
Receivable for investments sold/repaid	9,644	1,156	25,407	644	151,022
Interest and dividend receivable	32,371	30,526	32,436	25,154	29,195
Derivative assets, at fair value ⁽¹⁾	—	1,068	1,863	306	742
Prepaid expenses and other assets	6,589	5,971	6,169	11,195	9,539
Total Assets	\$ 1,866,876	\$ 1,816,927	\$ 1,925,993	2,533,808	\$ 2,574,677
LIABILITIES & NET ASSETS					
Debt and secured borrowings	\$ 906,088	\$ 848,508	\$ 960,949	\$ 1,247,186	\$ 1,309,518
Payable for investments purchased	—	11,694	1,353	16,395	880
Interest and credit facility fees payable	10,027	8,507	10,853	12,061	17,287
Dividend payable	23,845	23,898	22,908	22,931	29,162
Base management and incentive fees payable	12,201	11,693	11,908	13,405	14,599
Administrative service fees payable	740	830	885	986	326
Derivative liabilities, at fair value ⁽¹⁾	246	—	6,875	3,502	—
Other accrued expenses and liabilities	2,912	5,193	5,058	4,953	5,047
Total Liabilities	956,059	910,323	1,020,789	1,321,419	1,376,819
Preferred Stock	50,000	50,000	50,000	—	—
Total Liabilities and Preferred Stock	1,006,059	960,323	1,070,789	1,321,419	1,376,819
Net Assets	\$ 860,817	\$ 856,604	\$ 855,204	1,212,389	\$ 1,197,858
Net Asset Value Per Common Share	\$ 16.95	\$ 16.85	\$ 16.80	\$ 16.63	\$ 16.43

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

(1) Effective December 31, 2024, the Company separately disclosed the fair value of derivatives. Prior periods were conformed to the current presentation.

Quarterly Income Statement Detail

<i>(Dollar amounts in thousands, except per share data)</i>	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
INVESTMENT INCOME					
Interest income ⁽¹⁾	\$ 48,710	\$ 46,650	\$ 45,697	\$ 47,359	\$ 60,830
Dividend income from credit funds	8,781	8,276	9,572	6,554	5,000
Other income	773	1,039	1,085	951	1,451
Total Investment Income	\$ 58,264	\$ 55,965	\$ 56,354	\$ 54,864	\$ 67,281
EXPENSES					
Management fees	\$ 6,677	\$ 6,590	\$ 6,753	\$ 7,609	\$ 8,665
Incentive fees	5,524	5,101	5,155	4,400	5,934
Interest expense and credit facility fees	16,616	16,882	17,124	18,603	21,727
Other expenses	1,597	1,758	2,094	1,947	2,325
Excise tax expense	977	750	182	676	380
Net Expenses	\$ 31,391	\$ 31,081	\$ 31,308	\$ 33,235	\$ 39,031
Preferred stock dividend	875	875	875	826	—
Net Investment Income⁽²⁾	\$ 25,998	\$ 24,009	\$ 24,171	\$ 20,803	\$ 28,250
Net realized and change in unrealized gains (losses)	(8,127)	(5,273)	(3,689)	(7,575)	(13,620)
Net increase (decrease) in net assets resulting from operations⁽²⁾	\$ 17,871	\$ 18,736	\$ 20,482	\$ 13,228	\$ 14,630
Net Investment Income per Common Share	\$ 0.51	\$ 0.47	\$ 0.47	\$ 0.40	\$ 0.39
Net Income (Loss) per Common Share	\$ 0.35	\$ 0.37	\$ 0.40	\$ 0.25	\$ 0.20

Note: There can be no assurance that we will continue to earn income at this rate and our income may decline. If our income declines, we may reduce the dividend we pay and the yield you earn may decline. Refer to the Company's Form 10-Q and Form 10-K for additional details.

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