

**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): May 9, 2023

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

**Maryland**  
(State or Other Jurisdiction  
of Incorporation)

**814-00995**  
(Commission  
File Number)

**80-0789789**  
(IRS Employer  
Identification No.)

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

**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

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 May 9, 2023, Carlyle Secured Lending, Inc. (the "Company") issued a summary press release and a detailed earnings presentation announcing its first quarter 2023 financial results. Copies of the summary 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 May 9, 2023, the Company issued a press release, included herewith as Exhibit 99.1, announcing the declaration of a second quarter 2023 base common dividend of \$0.37 per share plus a supplemental common dividend of \$0.07 per share, which are payable on July 18, 2023 to stockholders of record as of June 30, 2023.

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	<a href="#">Summary earnings press release of Carlyle Secured Lending, Inc., dated March 31, 2023.</a>
99.2	<a href="#">Earnings presentation of Carlyle Secured Lending, Inc., dated March 31, 2023.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**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: May 9, 2023

By:

/s/ Thomas M. Hennigan

Name: Thomas M. Hennigan

Title: Chief Financial Officer

# CARLYLE

SECURED LENDING

**For Immediate Release**  
**May 9, 2023**

**Carlyle Secured Lending, Inc. Announces First Quarter 2023 Financial Results, Declares Second Quarter 2023 Dividends of \$0.44 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 first quarter ended March 31, 2023. The full detailed presentation of CSL’s first quarter 2023 results can be viewed [here](#).

Aren LeeKong, CSL’s Chief Executive Officer said, “Our first quarter results reflected the continued earnings strength and credit performance of our portfolio. The terms and pricing available in today’s loan market remain lender friendly and represent a particularly attractive vintage for putting capital to work. This backdrop allows us to be highly selective and committed to disciplined credit underwriting combined with prudent risk management.”

Net investment income for the first quarter of 2023 was \$0.50 per common share, and net asset value per common share increased by 0.6% for the first quarter to \$17.09 from \$16.99 as of December 31, 2022. The total fair value of our investments was \$2.0 billion as of March 31, 2023.

**Dividends**

On May 4, 2023, the Board of Directors declared a base quarterly common dividend of \$0.37 plus a supplemental common dividend of \$0.07, which are payable on July 18, 2023 to common stockholders of record on June 30, 2023.

On March 23, 2023, the Company declared and paid a cash dividend on the Preferred Stock for the period from January 1, 2023 to March 31, 2023 in the amount of \$0.438 per Preferred Share to the holder of record on March 31, 2023.

**Conference Call**

The Company will host a conference call at 10:00 a.m. EDT on Wednesday, May 10, 2023 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 March 31, 2023, CSL has invested approximately \$7.8 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: [carlylesecurabledending.com](http://carlylesecurabledending.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 \$381 billion of assets under management as of March 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 people in 29 offices across five continents. Further information is available at [www.carlyle.com](http://www.carlyle.com). Follow Carlyle on Twitter @OneCarlyle.

#### 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.

#### Contacts:

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CARLYLE

Carlyle Secured Lending, Inc.  
Quarterly Earnings Presentation

March 31, 2023

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# Disclaimer and Forward-Looking Statement

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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 May 10, 2023 and the Company's Annual Report on Form 10-K for the year ended December 31, 2022. 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.

# Q1 2023 Quarterly Highlights

## First Quarter Results

- **Net investment income per share was \$0.50 per common share**, up \$0.02 compared to our 4Q22 core earnings due primarily to the continued rise in benchmark interest rates
- **NAV per share was \$17.09**, up 0.6% compared to our 4Q22 NAV of \$16.99 per share
- The change in NAV in IQ23 was primarily driven by NII generated in excess of our IQ23 dividend
- **Declared a \$0.37 base dividend plus a \$0.07 supplemental for 2Q23**, equating to an annualized dividend yield of 10.3% on our IQ23 NAV

## Portfolio & Investment Activity

- IQ23 portfolio included **total commitments of \$2.2 billion** across 133 portfolio companies
- **New investment fundings during the quarter were \$55.9 million** with a weighted average yield of 12.7%
- **Total repayments and sales during the quarter were \$76.3 million** with a weighted average yield of 10.1%
- Non-accrual investments in IQ23 increased to 4.2% and 3.5% of the total portfolio based on amortized cost and fair value, respectively
- The annualized dividend yield on our Investment Funds was 12.2% in IQ23

## Liquidity & Capital Activity

- **Paid the IQ23 base dividend of \$0.37 plus a supplemental dividend of \$0.07 per share**
- **Repurchased 0.3 million shares in IQ23 for \$4.0 million**, contributing \$0.01 per share of NAV accretion
- **Net financial leverage remained at 1.16x**, comfortably within our target range
- **Total liquidity at IQ23 was \$278.5 million** in cash and undrawn debt capacity

Note: Per share amounts within this presentation apply to common shares of the Company unless otherwise noted.



## Quarterly Operating Results Detail

<i>(Dollar amounts in thousands, except per share data)</i>	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
<b>SUMMARY INCOME STATEMENT</b>					
Total investment income	\$ 47,509	\$ 44,568	\$ 59,143	\$ 56,036	\$ 58,375
Total expenses <sup>(1)</sup>	(22,865)	(23,573)	(28,865)	(31,411)	(32,680)
<b>Net Investment Income<sup>(2)</sup></b>	<b>\$ 24,644</b>	<b>\$ 20,995</b>	<b>\$ 30,278</b>	<b>\$ 24,625</b>	<b>\$ 25,695</b>
Net realized and change in unrealized gains (losses)	5,164	(17,205)	6,677	(13,041)	1,417
<b>Net Income (Loss)<sup>(2)</sup></b>	<b>\$ 29,808</b>	<b>\$ 3,790</b>	<b>\$ 36,955</b>	<b>\$ 11,584</b>	<b>\$ 27,112</b>
Weighted average shares of common stock outstanding	52,892	52,421	51,863	51,310	50,887
<b>Net Investment Income per Share<sup>(2)</sup></b>	<b>\$ 0.47</b>	<b>\$ 0.40</b>	<b>\$ 0.58</b>	<b>\$ 0.48</b>	<b>\$ 0.50</b>
<b>Net Income (Loss) per Share<sup>(2)</sup></b>	<b>\$ 0.56</b>	<b>\$ 0.07</b>	<b>\$ 0.71</b>	<b>\$ 0.23</b>	<b>\$ 0.53</b>
<b>SUMMARY BALANCE SHEET</b>					
Total investments, at fair value	\$ 1,873,183	\$ 1,889,276	\$ 1,948,957	\$ 1,979,877	\$ 1,973,565
Cash, cash equivalents and restricted cash	69,512	39,291	68,644	30,506	42,873
Other assets	43,263	117,386	36,431	31,314	38,969
<b>Total Assets</b>	<b>\$ 1,985,958</b>	<b>\$ 2,045,953</b>	<b>\$ 2,054,032</b>	<b>\$ 2,041,697</b>	<b>\$ 2,055,407</b>
Debt and secured borrowings	996,141	1,079,954	1,060,615	1,077,192	1,092,707
Accrued expenses and liabilities	39,277	39,506	57,766	47,082	44,507
Preferred stock	50,000	50,000	50,000	50,000	50,000
<b>Total Liabilities and Preferred Stock</b>	<b>\$ 1,085,418</b>	<b>\$ 1,169,460</b>	<b>\$ 1,168,381</b>	<b>\$ 1,174,274</b>	<b>\$ 1,187,214</b>
<b>Net Assets</b>	<b>\$ 900,540</b>	<b>\$ 876,493</b>	<b>\$ 885,651</b>	<b>\$ 867,423</b>	<b>\$ 868,193</b>
Preferred stock	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)
<b>Net Assets</b>	<b>\$ 900,540</b>	<b>\$ 876,493</b>	<b>\$ 885,651</b>	<b>\$ 867,423</b>	<b>\$ 868,193</b>
Common shares outstanding at end of period	52,647	52,148	51,617	51,060	50,795
<b>Net Asset Value per Common Share</b>	<b>\$ 17.11</b>	<b>\$ 16.81</b>	<b>\$ 17.16</b>	<b>\$ 16.99</b>	<b>\$ 17.09</b>
<b>LEVERAGE</b>					
<b>Net Financial Leverage<sup>(3)</sup></b>	<b>0.98x</b>	<b>1.05x</b>	<b>1.09x</b>	<b>1.16x</b>	<b>1.16x</b>
<b>Statutory Debt to Equity<sup>(4)</sup></b>	<b>1.16x</b>	<b>1.29x</b>	<b>1.26x</b>	<b>1.30x</b>	<b>1.32x</b>

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

(1) Includes the preferred stock dividend. (2) Presented net of the preferred stock dividend for the period. (3) Reflects cumulative convertible preferred securities as equity, net of excess cash held at period end, which was \$37.3 million on March 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>	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
<b>NEW INVESTMENT FUNDINGS BY ASSET TYPE <sup>(1)</sup></b>					
First lien debt	\$ 110,594	\$ 198,625	\$ 267,262	\$ 126,400	\$ 53,164
Second lien debt	249	430	285	318	325
Equity <sup>(2)</sup>	2,387	1,287	14,623	1,868	2,361
<b>Total</b>	<b>\$ 113,230</b>	<b>\$ 200,342</b>	<b>\$ 282,170</b>	<b>\$ 128,586</b>	<b>\$ 55,850</b>
<b>Weighted Average Yield at Amortized Cost</b>	<b>7.7%</b>	<b>8.3%</b>	<b>10.0%</b>	<b>11.8%</b>	<b>12.7%</b>
<b>SALES &amp; REPAYMENTS BY ASSET TYPE <sup>(1)</sup></b>					
First lien debt	\$ (108,253)	\$ (156,301)	\$ (180,937)	\$ (87,352)	\$ (68,505)
Second lien debt	(36,325)	(5,000)	(31,500)	—	(6,954)
Equity <sup>(2)</sup>	(5,086)	(1,031)	—	(60)	(829)
<b>Total</b>	<b>\$ (149,664)</b>	<b>\$ (162,332)</b>	<b>\$ (212,437)</b>	<b>\$ (87,412)</b>	<b>\$ (76,288)</b>
<b>Weighted Average Yield at Amortized Cost</b>	<b>8.1%</b>	<b>7.9%</b>	<b>8.8%</b>	<b>10.1%</b>	<b>10.1%</b>
<b>Net Investment Activity</b>	<b>\$ (36,434)</b>	<b>\$ 38,010</b>	<b>\$ 69,733</b>	<b>\$ 41,174</b>	<b>\$ (20,438)</b>
<b>TOTAL INVESTMENT PORTFOLIO BY ASSET TYPE <sup>(3)(4)</sup></b>					
First lien debt	65.4%	66.5%	68.2%	68.6%	68.5%
Second lien debt	16.2%	15.4%	13.5%	13.3%	13.1%
Equity	4.2%	4.2%	4.7%	4.8%	5.2%
Investment funds	14.2%	13.9%	13.6%	13.3%	13.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Weighted Average Yield on Debt Investments at Amortized Cost<sup>(5)</sup></b>	<b>8.2 %</b>	<b>8.8 %</b>	<b>10.4 %</b>	<b>11.7 %</b>	<b>12.0%</b>
<b>Weighted Average Yield on Debt and Income Producing Investments at Amortized Cost<sup>(5)</sup></b>	<b>8.7 %</b>	<b>9.3 %</b>	<b>10.6 %</b>	<b>11.8 %</b>	<b>12.1%</b>

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 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.

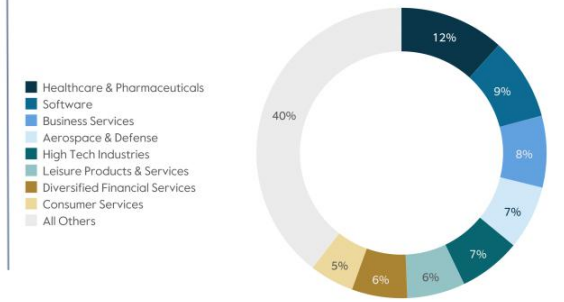
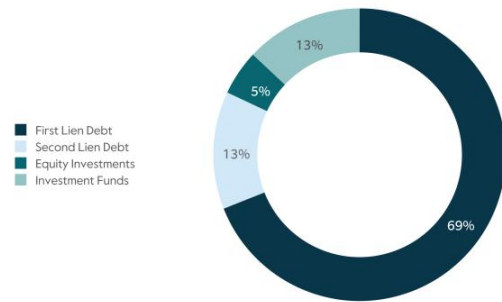
# Portfolio Highlights

Total investment commitments (\$mm)	\$2,170
Total unfunded commitments (\$mm)	\$164
Total investments at fair value (\$mm)	\$1,974
Weighted Average Yield on Debt and Income Producing Investments at Amortized Cost <sup>(1)</sup>	12.1%
Number of investments	171
Number of portfolio companies	133
Average exposure by portfolio company	0.8%

<b>Floating Rate</b> <b>99%</b>	<b>Senior Secured Exposure<sup>(2)</sup></b> <b>95%</b>
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<b>Company EBITDA<sup>(3)</sup></b> <b>(Median)</b> <b>\$73mm</b>	<b>Sponsored</b> <b>94%</b>
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## Key Statistics    Asset Mix    Borrowers    Industry Exposure<sup>(2)</sup>



(1) Weighted average yields of income producing investments include Credit Fund and Credit Fund II, as well as income producing equity investments. Weighted average yields exclude investments placed on non-accrual status. (2) Represents CSL's exposure to the respective underlying portfolio companies, including CSL's proportionate share of the portfolio companies held in the Investment Funds. (3) Excludes equity positions, loans on non-accrual, unfunded commitments, and certain asset-backed, asset-based, and recurring revenue loans.

# Overview of Investment Funds

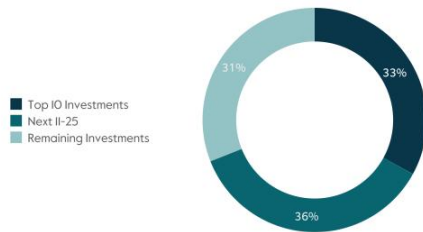
- Weighted Average annualized dividend yield from Investment Funds was 12.2% for the quarter

Key Statistics – Credit Fund	
CSL Investment at cost (\$mm)	\$193
CSL ownership	50.0 %
Yield of debt investments at cost <sup>(1)</sup>	10.6 %
Leverage	1.6x
Effective cost of debt	SOFR + 2.35%
Annualized dividend yield to CSL	11.4 %

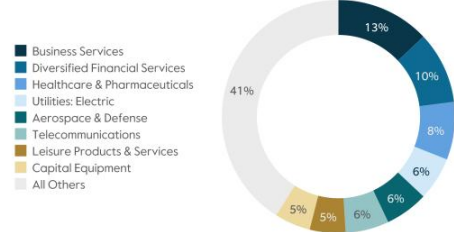
Key Statistics – Credit Fund II	
CSL Investment at cost (\$mm)	\$78
CSL ownership	84.1 %
Yield of debt investments at cost <sup>(1)</sup>	11.4 %
Leverage	1.9x
Effective cost of debt	SOFR + 2.88%
Annualized dividend yield to CSL	14.2 %

Combined Investment Funds Portfolio				
Portfolio	Asset Yield	Floating Rate	First Lien	% of CSL Portfolio
<b>\$1,067</b>	<b>10.8%</b>	<b>99.6%</b>	<b>97.7%</b>	<b>13.2%</b>

Diversification by Borrower



Diversification by 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. 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

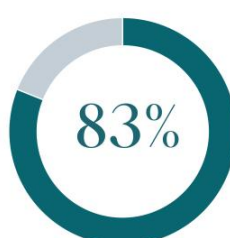
## Overview of Balance Sheet Financing Facilities

	Commitment	Outstanding	Maturity Date	Pricing
Credit facility	\$688	\$456	05/25/2027	SOFR + 1.88%
2015-IR notes	\$449	\$449	10/15/2031	L + 2.00% <sup>(1)</sup>
2019 senior notes	\$115	\$115	12/31/2024	4.75%
2020 senior notes	\$75	\$75	12/31/2024	4.50%
<b>Total / Weighted Average<sup>(2)</sup></b>	<b>\$1,327</b>	<b>\$1,095</b>	<b>5.5 years</b>	<b>6.29%</b>

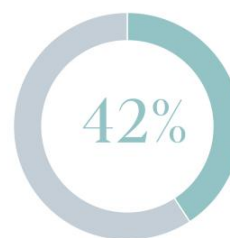
% of Utilized Balance Sheet  
Leverage Fixed



% of Committed Balance Sheet  
Leverage Utilized



% of Utilized Balance Sheet  
Leverage Mark-To-Market



(1) 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%. (2) Weighted average maturity and pricing amounts are calculated based on amount outstanding.

# 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 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, 2023, three borrowers were on non-accrual status, representing 3.5% of total investments at fair value and 4.2% at amortized cost.

PORTFOLIO RISK RATINGS				
<i>(Dollar amounts in millions)</i>				
Internal Risk Rating	December 31, 2022		March 31, 2023	
	Fair Value	% of Fair Value	Fair Value	% of Fair Value
1	\$30.7	1.9%	\$28.7	1.8%
2	1,280.1	78.8%	1,305.2	81.0%
3	254.0	15.7%	207.4	12.9%
4	48.6	3.0%	68.9	4.3%
5	9.3	0.6%	—	—%
<b>Total</b>	<b>\$1,622.7</b>	<b>100.0%</b>	<b>\$1,610.2</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 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

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## Quarterly Balance Sheet Detail

<i>(Dollar amounts in thousands, except per share data)</i>	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
<b>ASSETS</b>					
Investments—non-controlled/non-affiliated, at fair value	\$ 1,576,247	\$ 1,593,901	\$ 1,642,494	\$ 1,671,488	\$ 1,661,414
Investments—non-controlled/affiliated, at fair value	30,771	32,697	41,863	45,367	50,996
Investments—controlled/affiliated, at fair value	266,165	262,678	264,600	263,022	261,155
<b>Total Investments, at Fair Value</b>	<b>1,873,183</b>	<b>1,889,276</b>	<b>1,948,957</b>	<b>1,979,877</b>	<b>1,973,565</b>
Cash, cash equivalents and restricted cash	69,512	39,291	68,644	30,506	42,873
Receivable for investments sold	13,060	89,445	4,884	1,528	6,908
Interest and dividend receivable	25,107	22,055	24,328	24,023	26,174
Prepaid expenses and other assets	5,096	5,886	7,219	5,763	5,887
<b>Total Assets</b>	<b>\$1,985,958</b>	<b>\$2,045,953</b>	<b>\$2,054,032</b>	<b>\$2,041,697</b>	<b>\$2,055,407</b>
<b>LIABILITIES &amp; NET ASSETS</b>					
Debt and secured borrowings, net of unamortized debt issuance costs	\$ 996,141	\$ 1,079,954	\$ 1,060,615	\$ 1,077,192	\$ 1,092,707
Payable for investments purchased	328	322	13,872	287	—
Interest and credit facility fees payable	2,727	3,198	5,240	6,749	6,782
Dividend payable	21,035	20,840	20,625	22,446	22,321
Base management and incentive fees payable	12,304	11,581	13,748	12,681	12,729
Administrative service fees payable	825	938	1,409	1,711	1,221
Other accrued expenses and liabilities	2,058	2,627	2,872	3,208	1,454
<b>Total Liabilities</b>	<b>\$1,035,418</b>	<b>\$1,119,460</b>	<b>\$1,118,381</b>	<b>\$1,124,274</b>	<b>\$1,137,214</b>
Preferred Stock	50,000	50,000	50,000	50,000	50,000
<b>Total Liabilities and Preferred Stock</b>	<b>\$1,085,418</b>	<b>\$1,169,460</b>	<b>\$1,168,381</b>	<b>\$1,174,274</b>	<b>\$1,187,214</b>
<b>Net Assets</b>	<b>\$900,540</b>	<b>\$876,493</b>	<b>\$885,651</b>	<b>\$867,423</b>	<b>\$868,193</b>
<b>Net Asset Value Per Common Share</b>	<b>\$ 17.11</b>	<b>\$ 16.81</b>	<b>\$ 17.16</b>	<b>\$ 16.99</b>	<b>\$ 17.09</b>

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

## Quarterly Income Statement Detail

<i>(Dollar amounts in thousands, except per share data)</i>	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
<b>INVESTMENT INCOME</b>					
Interest income <sup>(1)</sup>	37,749	35,410	48,645	47,021	49,136
Income from credit funds	7,524	7,524	7,524	8,276	8,276
Other income	2,236	1,634	2,974	739	963
<b>Total Investment Income</b>	<b>\$ 47,509</b>	<b>\$ 44,568</b>	<b>\$ 59,143</b>	<b>\$ 56,036</b>	<b>\$ 58,375</b>
<b>EXPENSES</b>					
Management fees	\$ 7,050	\$ 7,113	\$ 7,262	\$ 7,378	\$ 7,236
Incentive fees	5,228	4,458	6,451	5,277	5,472
Interest expense and credit facility fees	7,616	9,170	11,937	15,238	17,281
Other expenses	1,743	1,781	1,891	1,792	1,293
Excise tax expense	353	176	449	851	523
<b>Net Expenses</b>	<b>\$ 21,990</b>	<b>\$ 22,698</b>	<b>\$ 27,990</b>	<b>\$ 30,536</b>	<b>\$ 31,805</b>
Preferred stock dividend	875	875	875	875	875
<b>Net Investment Income</b>	<b>\$ 24,644</b>	<b>\$ 20,995</b>	<b>\$ 30,278</b>	<b>\$ 24,625</b>	<b>\$ 25,695</b>
Net realized and change in unrealized gains (losses)	5,164	(17,205)	6,677	(13,041)	1,417
<b>Net Income (Loss)</b>	<b>\$ 29,808</b>	<b>\$ 3,790</b>	<b>\$ 36,955</b>	<b>\$ 11,584</b>	<b>\$ 27,112</b>
<b>Net Investment Income per Common Share</b>	<b>\$ 0.47</b>	<b>\$ 0.40</b>	<b>\$ 0.58</b>	<b>\$ 0.48</b>	<b>\$ 0.50</b>
<b>Net Income (Loss) per Common Share</b>	<b>\$ 0.56</b>	<b>\$ 0.07</b>	<b>\$ 0.71</b>	<b>\$ 0.23</b>	<b>\$ 0.53</b>

*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 of the Company's Form 10-Q for additional details.*

*(1) Inclusive of payment-in-kind interest income.*

