

CARLYLE

SECURED LENDING

Carlyle Secured Lending, Inc. Closes Merger with Carlyle Secured Lending III

New York – March 27, 2025 – Carlyle Secured Lending, Inc. (“CGBD”) (NASDAQ: CGBD) announced today the closing of its previously announced merger with Carlyle Secured Lending III (“CSL III”) with CGBD as the surviving company. Based on March 25, 2025 financial data, the combined company has more than \$2.8 billion of assets.

In connection with the closing of the merger, CSL III shareholders received 18,935,108 shares of CGBD common stock in the aggregate, or 1.2137 shares of CGBD common stock for each common share of CSL III, based on the final exchange ratio and payment of cash in lieu of fractional shares.

Prior to the closing of the merger, Carlyle Investment Management L.L.C. (“CIM”), a wholly owned subsidiary of Carlyle, exchanged its shares of CGBD convertible preferred stock for CGBD common stock at current NAV, eliminating the risk of dilution from the potential conversion of the shares at the December 31, 2024 conversion price of \$8.87. CIM exchanged all shares of CGBD preferred stock into 3,004,808 shares of common stock and entered into a tiered lock-up agreement, further demonstrating Carlyle’s commitment to supporting the vehicle. In addition, Carlyle incurred \$5.0 million in transaction costs on behalf of CGBD to mitigate the expense impact of the merger.

Justin Plouffe, Chief Executive Officer of CGBD, said, “We are pleased to announce the closing of the merger transaction and thank our shareholders for their support of this strategic initiative. Building on CGBD’s momentum in 2024, we look forward to continuing to execute CGBD’s strategy with greater scale and seamless integration to deliver consistent income and returns for shareholders of the combined company.”

Sullivan & Cromwell LLP served as legal counsel to CGBD and CSL III. Raymond James & Associates, Inc. served as financial advisor and Sidley Austin LLP served as legal counsel to the special committee of the independent directors of CGBD. Keefe, Bruyette & Woods, A Stifel Company, served as financial advisor and Sullivan & Worcester LLP served as legal counsel to the special committee of the independent trustees of CSL III.

About Carlyle Secured Lending, Inc.

Carlyle Secured Lending, Inc. is a publicly traded (NASDAQ: CGBD) business development company (“BDC”) which began investing in 2013. The Company focuses on providing directly originated, financing solutions across the capital structure, with a focus on senior secured lending to middle-market companies primarily located in the United States. Carlyle Secured Lending is externally managed by Carlyle Global Credit Investment Management L.L.C., an SEC-registered investment adviser and wholly owned subsidiary of Carlyle. Further information is available at carlylasecuredlending.com.

About Carlyle

Carlyle (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 \$441 billion of assets under management as of December 31, 2024, 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 2,300 people in 29 offices across four continents. Further information is available at www.carlyle.com. Follow Carlyle on X @OneCarlyle and LinkedIn at The Carlyle Group.

Forward-Looking Statements

This press release may contain forward-looking statements that involve substantial risks and uncertainties. Some of the statements in this press release constitute forward-looking statements because they are not historical facts, but instead relate to future events, future performance or financial condition or the merger of CSL III with and into CGBD. The forward-looking statements may include statements as to: future operating results of CGBD and distribution projections; business prospects of CGBD; and the impact of the investments that CGBD expects to make. 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. The forward-looking statements contained in this press release involve risks and uncertainties. Certain factors could cause actual results and conditions to differ materially from those projected, including the uncertainties associated with (i) changes in the economy, financial markets and political environment; (ii) risks associated with possible disruption in the operations of CGBD or the economy generally due to terrorism, war or other geopolitical conflict; (iii) future changes in laws or regulations (including the interpretation of these laws and regulations by regulatory authorities); (iv) conditions in CGBD’s operating areas, particularly with respect to business development companies or regulated investment companies; and (v) other considerations that may be disclosed from time to time in CGBD’s publicly disseminated documents and filings. CGBD has based the forward-looking statements included in this press release on information available to it on the date hereof, and CGBD assumes no obligation to update any such forward-looking statements. 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. Although CGBD undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that CGBD may make directly to you or through reports that CGBD has filed or in the future may file with the Securities and Exchange Commission, including the annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

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