

**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): November 4, 2025

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 November 4, 2025, Carlyle Secured Lending, Inc. (the “Company”) issued a press release announcing its third quarter ended September 30, 2025 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 November 4, 2025, the Company issued a press release, included herewith as Exhibit 99.1, announcing its third quarter ended 2025 financial results and the declaration of a fourth quarter 2025 dividend of \$0.40 per share payable on January 16, 2026 to stockholders of record as of December 31, 2025.

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	Earnings press release of Carlyle Secured Lending, Inc., dated November 4, 2025.
99.2	Earnings presentation of Carlyle Secured Lending, Inc., dated November 4, 2025.

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: November 4, 2025

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

CARLYLE

SECURED LENDING

For Immediate Release
November 4, 2025

Carlyle Secured Lending, Inc. Announces Financial Results For Third Quarter Ended September 30, 2025, Declares Fourth Quarter 2025 Dividend of \$0.40 Per Common Share

New York - Carlyle Secured Lending, Inc. (together with its consolidated subsidiaries, “we,” “us,” “our,” “CGBD” or the “Company”) (NASDAQ: CGBD) today announced its financial results for its third quarter ended September 30, 2025. Justin Plouffe, CGBD’s Chief Executive Officer, said, “We continue to be active in the current market with disciplined underwriting standards. We experienced another quarter of net growth in the portfolio as we maintain leverage at the mid-point of our target range. On the other side of the balance sheet, we continued to optimize CGBD’s capital structure post-quarter-end with our second institutional bond issuance and the repayment of the CSL III SPV Credit Facility, which lowers our cost of financing. With consistent NII generation and significant spillover available to support our dividend, CGBD remains focused on delivering stable income and consistent credit performance as we execute our strategy for investors.”

For the third quarter of 2025, we reported \$0.37 per common share of Net Investment Income and \$0.38 per common share of Adjusted Net Investment Income, a non-GAAP financial measure described below.

Net asset value per common share decreased by 0.4% for the third quarter to \$16.36 from \$16.43 as of June 30, 2025. The total fair value of our investments increased to \$2.4 billion as of September 30, 2025.

Dividends

On October 29, 2025, the Board of Directors declared a quarterly common dividend of \$0.40 per share. The dividend is payable on January 16, 2026 to common stockholders of record on December 31, 2025.

Conference Call

The Company will host a conference call at 11:00 a.m. (Eastern Time) on Wednesday, November 5, 2025 to discuss these quarterly financial results. The conference call will be available via public webcast via a link on our website and will also be available on our website soon after the call’s completion.

Non-GAAP Financial Measures

On a supplemental basis, we are disclosing Adjusted Net Investment Income Per Common Share, which is calculated and presented on a basis other than in accordance with GAAP (“non-GAAP”). We use this non-GAAP financial measure internally to analyze and evaluate financial results and performance, and we believe this non-GAAP financial measure is 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 one-time purchase 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 this non-GAAP measure is not intended to be a substitute for financial results prepared in accordance with GAAP and should not be considered in isolation.

For the third quarter of 2025, the adjustment to net investment income per common share to determine 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 remaining interest in Middle Market Credit Fund II on February

11, 2025. This adjustment reflects management's view of the economic yield on the acquired assets and is consistent with our internal evaluation of performance.

There were no other one-time or non-recurring events considered as part of the non-GAAP measure for the third quarter of 2025.

Carlyle Secured Lending, Inc.

CGBD is an externally managed specialty finance company focused on lending to middle-market companies. CGBD 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 September 30, 2025, CGBD has invested approximately \$10.2 billion in aggregate principal amount of debt and equity investments prior to any subsequent exits or repayments. CGBD's investment objective is to generate current income and capital appreciation primarily through debt investments in U.S. middle market companies. CGBD has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended.

Web: carlylesecuredlending.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 Carlyle AlInvest. With \$474 billion of assets under management as of September 30, 2025, 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 2,400 employees in 27 offices across four continents. Further information is available at www.carlyle.com. Follow Carlyle on X @OneCarlyle and LinkedIn at The Carlyle Group.

Contacts:

Investors:

Nishil Mehta
+1-212-813-4918
publicinvestor@carlylesecuredlending.com

Media:

Kristen Ashton
+1-212-813-4763
kristen.ashton@carlyle.com

CARLYLE

Carlyle Secured Lending, Inc.
Quarterly Earnings Presentation

September 30, 2025

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," "CGBD" 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 November 5, 2025 and the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2025. 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.

CGBD 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.

Q3 2025 Quarterly Highlights

Third Quarter Results

- We generated **\$0.37 per common share of net investment income** and **\$0.38 per share after adjusting for asset acquisition accounting**⁽¹⁾.
- **NAV per share was \$16.36** as of 9/30/25, compared to NAV per share of \$16.43 as of 6/30/25.
- We declared our quarterly dividend of **\$0.40 for 4Q25**, equating to an annualized dividend yield of 12.8% on our stock price as of 09/30/25, which continues to be supported by an estimated \$0.86 per share in spillover income⁽²⁾.

Portfolio & Investment Activity

- As of 9/30/25, the **total fair value of the portfolio increased to \$2.4 billion** across 158 portfolio companies with a weighted average yield of 10.6%⁽³⁾ driven by **net investment activity of \$117.1 million**⁽⁴⁾.
- **Total new investment fundings during the quarter of \$260.4 million**, with a weighted average yield of 9.5%. Total repayments and sales during the quarter were \$143.4 million⁽⁴⁾ with a weighted average yield of 10.4%⁽⁵⁾.
- As of 9/30/25, non-accrual investments decreased to 1.6% and 1.0% of the total portfolio based on amortized cost and fair value, respectively, aided by the successful restructuring of Maverick.

Liquidity & Capital Activity

- **Statutory leverage remained at 1.10x** as of 9/30/25, consistent the prior quarter and in-line with target leverage.
- **Total liquidity was \$594.6 million** based on 9/30/25 cash and undrawn debt capacity at our Credit Facility and CSL III SPV Facility.
- In July 2025, we upsized total commitments at our senior secured Credit Facility by \$25.0 million bringing **total commitments to \$960.0 million**.

Recent Developments

- In October 2025, we **repaid the CSL III SPV Facility in full** and terminated the facility.
- In October 2025, we **issued \$300.0 million 5.75% unsecured notes and entered into an interest rate swap** to pay floating interest of SOFR + 2.31%, which mature in 2031.
- We announced that we will redeem all \$85.0 million of issued and outstanding 8.20% 2028 Notes on December 1, 2025.

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 13 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 Credit Fund.

Quarterly Operating Results Detail

<i>(Dollar amounts in thousands, except per share data)</i>	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
SUMMARY INCOME STATEMENT					
Total investment income	\$ 55,965	\$ 56,354	\$ 54,864	\$ 67,281	\$ 66,509
Total expenses ⁽¹⁾	(31,956)	(32,183)	(34,061)	(39,031)	(39,670)
Net Investment Income⁽¹⁾	\$ 24,009	\$ 24,171	\$ 20,803	\$ 28,250	\$ 26,839
Acceleration of debt issuance costs, net of incentive fee impact	1,011	—	—	—	—
Amortization of premium/discount on acquired assets	—	—	321	(114)	511
Adjusted Net Investment Income⁽¹⁾⁽²⁾	\$ 25,020	\$ 24,171	\$ 21,124	\$ 28,136	\$ 27,350
SUMMARY PER SHARE METRICS					
Net Investment Income per Common Share⁽¹⁾	\$ 0.47	\$ 0.47	\$ 0.40	\$ 0.39	\$ 0.37
Acceleration of debt issuance costs, net of incentive fee impact	0.02	—	—	—	—
Amortization of premium/discount on acquired assets	—	—	0.01	0.00	0.01
Adjusted Net Investment Income per Common Share⁽¹⁾⁽²⁾	\$ 0.49	\$ 0.47	\$ 0.41	\$ 0.39	\$ 0.38
SUMMARY PER SHARE METRICS					
Net Income (Loss) per Common Share⁽¹⁾	\$ 0.37	\$ 0.40	\$ 0.25	\$ 0.20	\$ 0.33
Acceleration of debt issuance costs, net of incentive fee impact	0.02	—	—	—	—
Amortization of premium/discount on acquired assets	—	—	0.01	0.00	0.01
Reversal of unrealized appreciation from the amortization on acquired assets	—	—	(0.01)	0.00	(0.01)
Adjusted Net Income per Common Share⁽¹⁾⁽²⁾	\$ 0.39	\$ 0.40	\$ 0.25	\$ 0.20	\$ 0.33
Weighted average shares of common stock outstanding	50,839	50,896	51,923	72,903	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>	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
SUMMARY BALANCE SHEET					
Total investments, at fair value	\$ 1,709,537	\$ 1,803,543	\$ 2,245,626	\$ 2,334,961	\$ 2,422,630
Cash, cash equivalents and restricted cash	68,669	56,575	250,883	49,218	52,268
Other assets	38,721	65,875	37,299	190,498	83,028
Total Assets	\$ 1,816,927	\$ 1,925,993	\$ 2,533,808	\$ 2,574,677	\$ 2,557,926
Debt and secured borrowings ⁽¹⁾	848,508	960,949	1,247,186	1,309,518	1,306,757
Accrued expenses and liabilities	61,815	59,840	74,233	67,301	58,569
Preferred stock	50,000	50,000	—	—	—
Total Liabilities and Preferred Stock	\$ 960,323	\$ 1,070,789	\$ 1,321,419	\$ 1,376,819	\$ 1,365,326
Net Assets	\$ 906,604	\$ 905,204	\$ 1,212,389	\$ 1,197,858	\$ 1,192,600
Preferred stock	(50,000)	(50,000)	—	—	—
Net Assets less preferred stock	\$ 856,604	\$ 855,204	\$ 1,212,389	\$ 1,197,858	\$ 1,192,600
Common shares outstanding at end of period	50,848	50,906	72,903	72,903	72,903
Net Asset Value available to Common	\$ 16.85	\$ 16.80	\$ 16.63	\$ 16.43	\$ 16.36
LEVERAGE					
Statutory Debt to Equity⁽²⁾	1.05x	1.20x	1.04x	1.10x	1.10x
TOTAL INVESTMENT PORTFOLIO BY ASSET TYPE ⁽³⁾/⁽⁴⁾					
First lien debt	72.2%	73.4%	83.4%	85.6%	85.7%
Second lien debt	7.1%	6.4%	5.8%	3.9%	3.9%
Equity	6.4%	6.5%	5.4%	5.4%	5.4%
Investment funds	14.3%	13.7%	5.4%	5.1%	5.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
Investment funds - First lien debt held	98.7%	98.6%	99.9%	100.0%	99.9%
Senior secured exposure ⁽⁵⁾	93.7%	93.5%	94.4%	94.5%	94.6%

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>	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
NEW INVESTMENT FUNDINGS BY ASSET TYPE⁽¹⁾					
First lien debt	\$ 140,202	\$ 179,855	\$ 173,719	\$ 372,335	\$ 250,365
Second lien debt	847	2,152	988	1,056	1,142
Equity ⁽²⁾	2,364	3,957	3,598	2,344	8,906
CSL III Merger	—	—	487,879	—	—
Credit Fund II Purchase	—	—	198,824	—	—
Total	\$ 143,413	\$ 185,964	\$ 865,008	\$ 375,735	\$ 260,413
Weighted Average Yield at Amortized Cost⁽³⁾	10.7%	10.6%	9.8%	10.0%	9.5%
SALES & REPAYMENTS BY ASSET TYPE⁽¹⁾					
First lien debt	\$ (128,034)	\$ (61,910)	\$ (171,891)	\$ (99,904)	\$ (136,103)
Second lien debt	(25,091)	—	(9,341)	(38,090)	—
Equity ⁽²⁾	(2,407)	(1,522)	(6,415)	(11)	(7,255)
Total	\$ (155,532)	\$ (63,432)	\$ (187,647)	\$ (138,005)	\$ (143,358)
Weighted Average Yield at Amortized Cost⁽⁴⁾	12.4%	11.2%	10.9%	10.9%	10.4%
Net Investment Activity	\$ (12,119)	\$ 122,532	\$ 677,361	\$ 237,730	\$ 117,055
Net Investment Activity Excluding CSL III Merger and Credit Fund Activity	\$ (12,119)	\$ 122,532	\$ (9,342)	\$ 237,730	\$ 117,055
PURCHASES AND SALES WITH INVESTMENT FUNDS					
Sales to Investment Funds	\$ (15,650)	\$ (25,310)	\$ (89,348)	\$ (150,309)	\$ (47,636)
Credit Fund Return of Capital	—	—	(62,500)	—	—
Net Investment Fund Activity	\$ (15,650)	\$ (25,310)	\$ (151,848)	\$ (150,309)	\$ (47,636)
Weighted Average Yield on Debt Investments at Amortized Cost⁽⁵⁾⁽⁶⁾	11.9%	11.2%	10.8%	10.6%	10.3%
Weighted Average Yield on Income Producing Investments at Amortized Cost⁽⁵⁾⁽⁶⁾	11.9 %	11.7 %	10.9 %	10.9 %	10.6%

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.

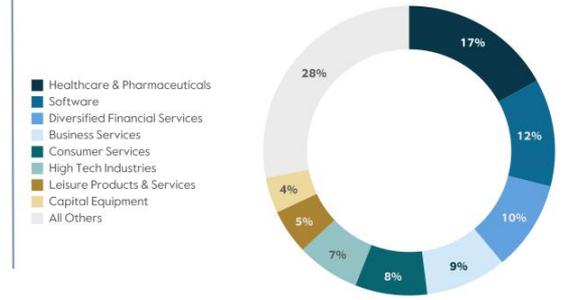
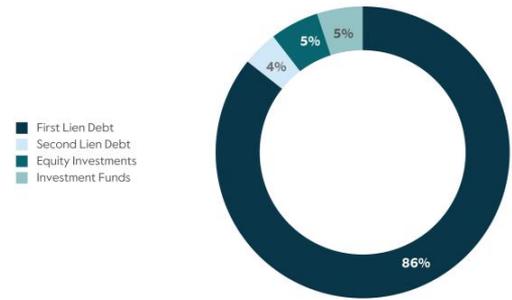
(1) Excludes activity between the Company and the Investment Funds with the exception of the investments assumed as part of the Credit Fund II Purchase. (2) Based on cost paid/proceeds received from equity activity. (3) Excludes the effect of the CSL III Merger and Credit Fund II Purchase. (4) Includes 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)	\$2,423
Weighted Average Yield on Income Producing Investments at Amortized Cost ⁽¹⁾	10.6%
Number of investments	221
Number of portfolio companies	158
Average exposure by portfolio company ⁽²⁾	0.6%
Non-accrual investments ⁽²⁾	1.0%

Floating Rate ⁽³⁾	Senior Secured Exposure ⁽³⁾
99.5%	95%
Company EBITDA ⁽⁴⁾ (Median)	Sponsored
\$98mm	93%

Key Statistics Asset Mix⁽²⁾⁽⁴⁾ Portfolio Industry Exposure⁽²⁾⁽³⁾



Note: Information presented is as of September 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.

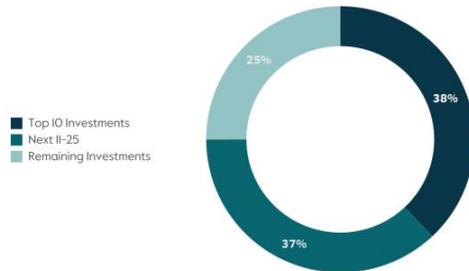
Overview of Investment Fund

- During the quarter, Credit Fund's portfolio growth was driven by \$102 million in purchases from the Company and new originations, increasing Credit Fund's Net Financial Leverage⁽¹⁾ from 2.48x to 2.79x
- In October, we increased total commitments at the PNC Facility to \$800 million as we aim to continue to grow the accretive Credit Fund

Key Statistics – Credit Fund	
CGBD Investment at cost (\$mm)	\$131
CGBD ownership	50.0%
% of CGBD Portfolio	5.0%
Net Financial Leverage ⁽¹⁾	2.79x
Effective cost of debt	SOFR + 1.60%
Annualized dividend yield to CGBD	15.3%

Portfolio Statistics – Credit Fund	
Investments, at fair value (\$mm)	\$781
Portfolio companies	45
Floating rate	100.0%
First lien	99.9%
Yield of debt investments at cost ⁽²⁾	9.6%
Non-accrual ⁽³⁾	0.8%

Diversification by Borrower



Diversification by Industry



Note: Information presented is as of September 30, 2025 (1) Net financial leverage, which includes the net liability working capital position at period end of \$28.5 million, was calculated based on \$207.2 million of subordinated loans (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.

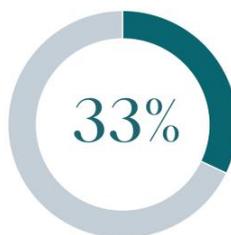
Funding and Capital Management Overview

Overview of Balance Sheet Financing Facilities				
As of September 30, 2025	Commitment	Outstanding	Maturity Date	Pricing ⁽¹⁾
Credit Facility	\$960	\$376	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% ⁽⁴⁾
Total / Weighted Average⁽⁵⁾	\$1,975	\$1,316	6.1 years	SOFR + 2.42%

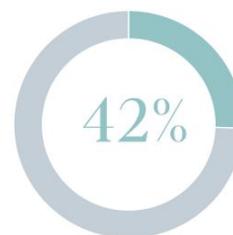
% of Utilized Balance Sheet Leverage at Floating Rate⁽⁶⁾



% of Committed Balance Sheet Leverage Available



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



(1) SOFR borrowings are subject to an additional spread adjustment. (2) \$135,000 of the \$960,000 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% and the stated interest rate of the 2030 senior notes is 6.75%. (5) Weighted average maturity and pricing amounts are calculated based on amount outstanding. (6) Senior notes with interest rate swap agreements in effect are considered floating rate for purposes of this calculation. (7) Represents the Credit Facility and CSL III SPV Credit Facility.

Funding and Capital Management – Pro Forma for Q4 Transactions

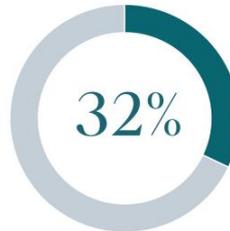
- After September 30, 2025, we continued to optimize our financing with the repayments of the CSL III SPV Credit Facility and 2028 Senior Notes and the issuance the 2031 Senior Notes. This has resulted (1) a lower weighted average cost of borrowing by 10 bps, (2) an extended maturity profile with limited maturities until 2030, and (3) a reduction in the amount of leverage with mark-to-market provisions.

Overview of Balance Sheet Financing Facilities – Pro Forma Q4 Transactions ⁽¹⁾				
September 30, 2025 ⁽¹⁾	Commitment	Outstanding	Maturity Date	Pricing ⁽²⁾
Credit Facility	\$960	\$336	3/12/2030 ⁽³⁾	SOFR + 1.88%
CLO 2015-IN ⁽⁴⁾	\$380	\$380	7/1/2036	SOFR + 1.94%
2030 Senior Notes	\$300	\$300	2/18/2030	SOFR + 3.23% ⁽⁵⁾
2031 Senior Notes	\$300	\$300	2/15/2031	SOFR + 2.31% ⁽⁵⁾
Total / Weighted Average⁽⁶⁾	\$1,940	\$1,316	6.4 years	SOFR + 2.31%

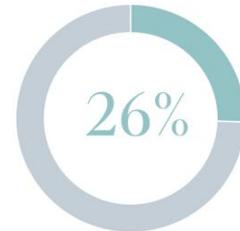
% of Utilized Balance Sheet
Leverage at Floating Rate⁽¹⁾⁽⁷⁾



% of Committed Balance Sheet
Leverage Available⁽¹⁾

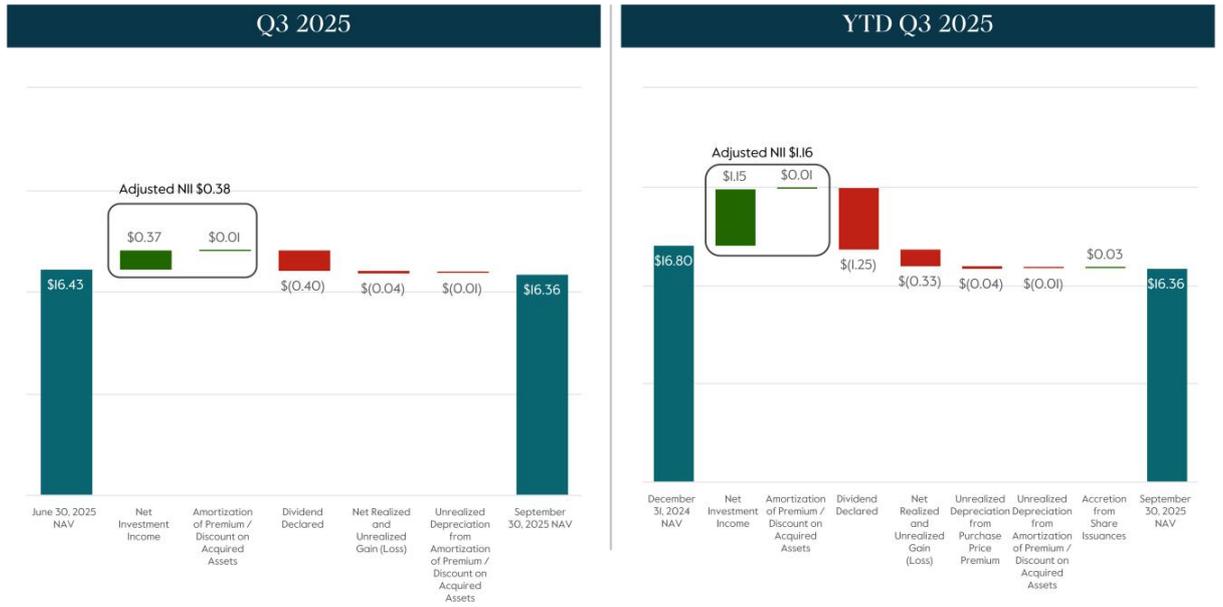


% of Utilized Balance Sheet
Leverage With Mark-To-Market⁽¹⁾⁽⁸⁾



(1) Metrics have been adjusted assuming the repayments of the CSL III SPV Facility and 2028 Notes and the issuance of the 2031 Senior Notes. The Credit Facility was reduced accordingly based on this net issuance activity (2) SOFR borrowings are subject to an additional spread adjustment. (3) \$135,000 of the \$960,000 in commitments will mature on May 25, 2027. (4) Amounts exclude \$30 million of Class C-R Notes retained by the Company. (5) Represents the floating interest rate paid by the Company as part of the interest rate swap agreement. The stated interest rate of the 2030 senior notes is 6.75% and the stated interest rate of the 2031 senior notes is 5.75%. (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.

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 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 September 30, 2025, five borrowers were on non-accrual status, representing 1.0% of total investments at fair value and 1.6% at amortized cost, compared to 2.1% and 3.0%, respectively, as of the prior period.

PORTFOLIO RISK RATINGS				
<i>(Dollar amounts in thousands)</i>				
Internal Risk Rating	June 30, 2025		September 30, 2025	
	Fair Value	% of Fair Value	Fair Value	% of Fair Value
1	\$—	—%	\$—	—%
2	1,872,385	89.7%	1,986,434	91.4%
3	169,350	8.1%	162,578	7.5%
4	46,362	2.2%	7,761	0.4%
5	186	0.0%	15,333	0.7%
Total	\$2,088,283	100.0%	\$2,172,106	100.0%

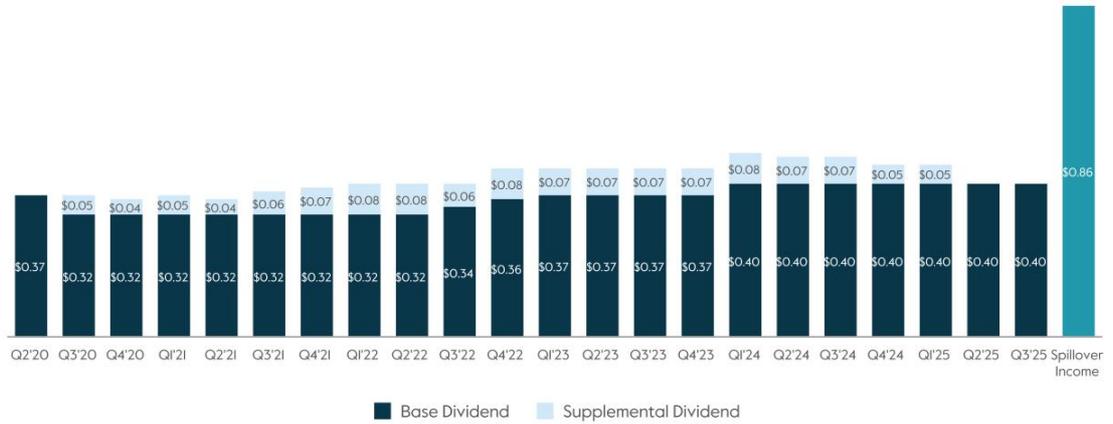
RATING	DEFINITION
1	Borrower is operating above expectations, and the trends and risk factors are generally favorable.
2	Borrower is operating generally as expected or at an acceptable level of performance. The level of risk to our initial cost basis is similar to the risk to our initial cost basis at 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 Q3'25, we have an estimated \$0.86 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	\$920M	9.8%	\$158M

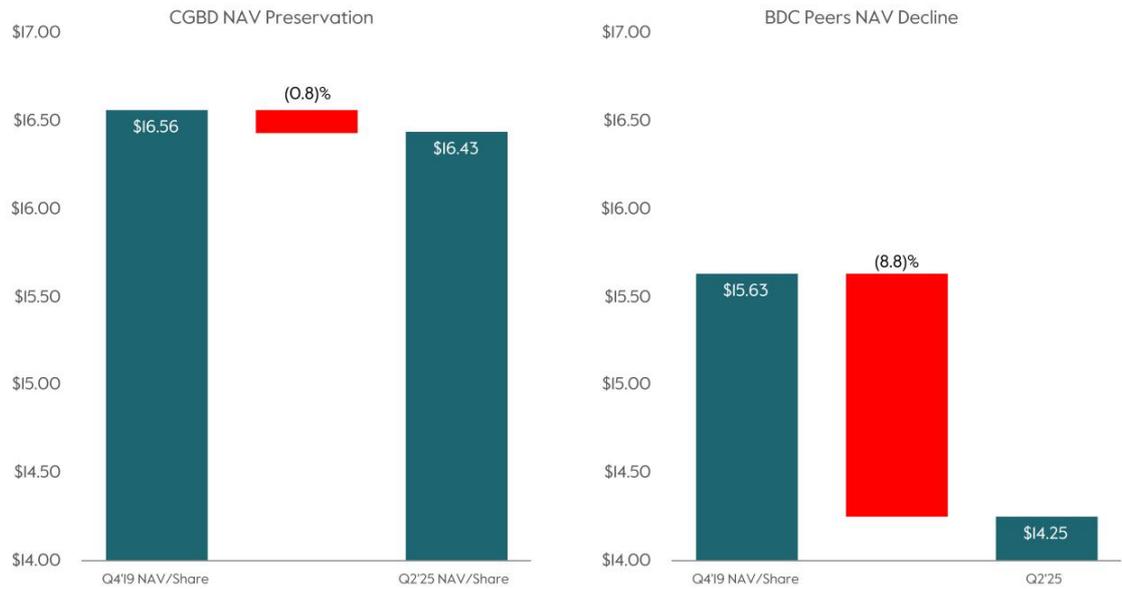
Historical Dividend Data



Note: Historical dividend data for dividends declared prior to the period shown are available on the Company's website at carlylesecuredlending.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 November 3, 2025 (3) Based on the 4Q25 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, 2026.

Historical Net Asset Value Information

CGBD NAV per share has remained relatively flat over the past 5 years while BDC peers experienced an average decline of 8.8%



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.

CARLYLE

Appendix

Carlyle Firm Overview¹

Firm Overview		Global Credit	\$208 bn AUM ³ 205+ Investment professionals ⁴
Founded:	1987	Global Private Equity	\$163 bn AUM 420+ Investment professionals
AUM:	\$474 bn	Carlyle AlInvest	\$102 bn AUM 125+ Investment professionals
Employees:	2,400+		
Investment Professionals:	760+ ²		
Offices / Countries:	27 / 17		
The Carlyle Edge		Global Investment Platform	
✓ Reach:	"One Carlyle" Global Network		
✓ Expertise:	Deep Industry Knowledge		
✓ Impact:	Executive Operations Group		
✓ Data:	Portfolio Intelligence		
<small>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 September 30, 2025 (2) Total includes Investment Professionals in the Executive Group (3) Carlyle Global Credit AUM includes \$87.0 billion of insurance related assets (4) Includes 10 professionals in the Carlyle Global Credit Capital Markets group. Note: AUM may differ from any comparable "AUM" disclosure in other non-public or public sources (including public regulatory filings). Certain communications between Carlyle Global Credit and investment professionals in other business segments may be restricted in accordance with Carlyle's information barrier policy. Statements about "Carlyle edge" are opinions and beliefs of Carlyle, and should not be relied upon as a promise or representation as to past or future performance.</small>			

Carlyle Global Credit Platform

CARLYLE GLOBAL CREDIT – \$208BN AUM ¹							
LIQUID CREDIT AUM: \$49.4 billion		PRIVATE CREDIT AUM: \$33.2 billion		REAL ASSETS CREDIT AUM: \$19.5 billion		ASSET-BACKED FINANCE AUM: \$9.7 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: \$96.7 billion ¹							
CARLYLE TACTICAL CREDIT FUND		CROSS-PLATFORM SMAs			ADVISORY CAPITAL		
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 September 30, 2025 unless otherwise stated. Strategy characteristics are summary in nature and not intended to be an exhaustive list; any particular investment may not have any such characteristics.
 1) Carlyle Global Credit and Platform Initiatives AUM includes \$87.0 billion of insurance related assets.

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.

Quarterly Balance Sheet Detail

<i>(Dollar amounts in thousands, except per share data)</i>	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
ASSETS					
Investments—non-controlled/non-affiliated, at fair value	\$ 1,397,946	\$ 1,485,049	\$ 2,050,323	\$ 2,143,227	\$ 2,200,482
Investments—non-controlled/affiliated, at fair value	67,619	71,861	73,912	71,570	101,931
Investments—controlled/affiliated, at fair value	243,972	246,633	121,391	120,164	120,217
Total Investments, at Fair Value	1,709,537	1,803,543	2,245,626	2,334,961	2,422,630
Cash, cash equivalents and restricted cash	68,669	56,575	250,883	49,218	52,268
Receivable for investments sold/repaid	1,156	25,407	644	151,022	48,069
Interest and dividend receivable	30,526	32,436	25,154	29,195	24,511
Derivative assets, at fair value ⁽¹⁾	1,068	1,863	306	742	901
Prepaid expenses and other assets	5,971	6,169	11,195	9,539	9,547
Total Assets	\$ 1,816,927	\$ 1,925,993	\$ 2,533,808	\$ 2,574,677	\$ 2,557,926
LIABILITIES & NET ASSETS					
Debt and secured borrowings	\$ 848,508	\$ 960,949	\$ 1,247,186	\$ 1,309,518	\$ 1,306,757
Payable for investments purchased	11,694	1,353	16,395	880	368
Interest and credit facility fees payable	8,507	10,853	12,061	17,287	11,515
Dividend payable	23,898	22,908	22,931	29,162	29,161
Base management and incentive fees payable	11,693	11,908	13,405	14,599	14,751
Administrative service fees payable	830	885	986	326	840
Derivative liabilities, at fair value ⁽¹⁾	—	6,875	3,502	—	500
Other accrued expenses and liabilities	5,193	5,058	4,953	5,047	1,434
Total Liabilities	910,323	1,020,789	1,321,419	1,376,819	1,365,326
Preferred Stock	50,000	50,000	—	—	—
Total Liabilities and Preferred Stock	960,323	1,070,789	1,321,419	1,376,819	1,365,326
Net Assets	\$ 856,604	\$ 855,204	\$ 1,212,389	\$ 1,197,858	\$ 1,192,600
Net Asset Value Per Common Share	\$ 16.85	\$ 16.80	\$ 16.63	\$ 16.43	\$ 16.36

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>	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
INVESTMENT INCOME					
Interest income ⁽¹⁾	\$ 46,650	\$ 45,697	\$ 47,359	\$ 60,830	\$ 59,794
Dividend income from credit funds	8,276	9,572	6,554	5,000	5,000
Other income	1,039	1,085	951	1,451	1,715
Total Investment Income	\$ 55,965	\$ 56,354	\$ 54,864	\$ 67,281	\$ 66,509
EXPENSES					
Management fees	\$ 6,590	\$ 6,753	\$ 7,609	\$ 8,665	\$ 9,139
Incentive fees	5,101	5,155	4,400	5,934	5,612
Interest expense and credit facility fees	16,882	17,124	18,603	21,727	22,306
Other expenses	1,758	2,094	1,947	2,325	2,113
Excise tax expense	750	182	676	380	500
Net Expenses	\$ 31,081	\$ 31,308	\$ 33,235	\$ 39,031	\$ 39,670
Preferred stock dividend	875	875	826	—	—
Net Investment Income⁽²⁾	\$ 24,009	\$ 24,171	\$ 20,803	\$ 28,250	\$ 26,839
Net realized and change in unrealized gains (losses)	(5,273)	(3,689)	(7,575)	(13,620)	(2,936)
Net increase (decrease) in net assets resulting from operations⁽²⁾	\$ 18,736	\$ 20,482	\$ 13,228	\$ 14,630	\$ 23,903
Net Investment Income per Common Share	\$ 0.47	\$ 0.47	\$ 0.40	\$ 0.39	\$ 0.37
Net Income (Loss) per Common Share	\$ 0.37	\$ 0.40	\$ 0.25	\$ 0.20	\$ 0.33

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.

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.

Starting in the first 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.

