CARLYLE | GLOBAL WEALTH

The Evolution of Private Credit in Three Pictures

PRIVATE MARKETS IN PICTURES

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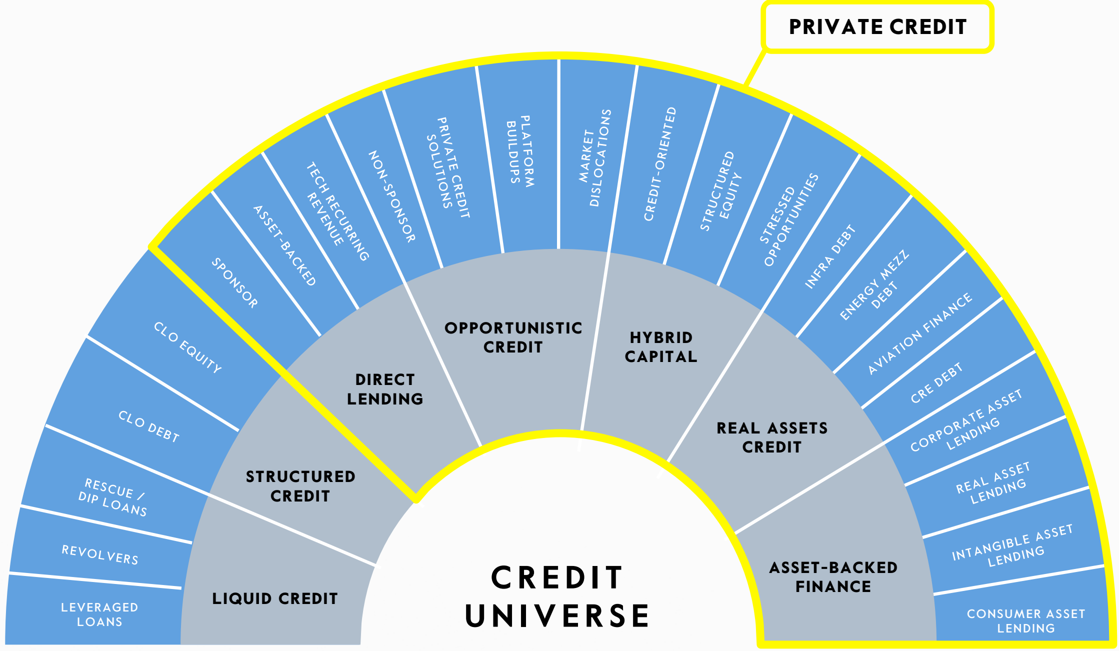
PRIVATE CREDIT IS

More Diversified Than You Think

What Most people think of when they hear "Private Credit" is "Direct Lending"

However, the True Breadth of the Credit Universe is much more Expansive:



For illustrative purposes only. These statements reflect the subjective views of Carlyle. Diversification does not eliminate the risk of loss.

WHAT YOU SEE

There's more to private credit than meets the eye. While many equate private credit with direct lending, there's a wide range of private lending scenarios for investors to consider.

The Credit Universe at a Glance:

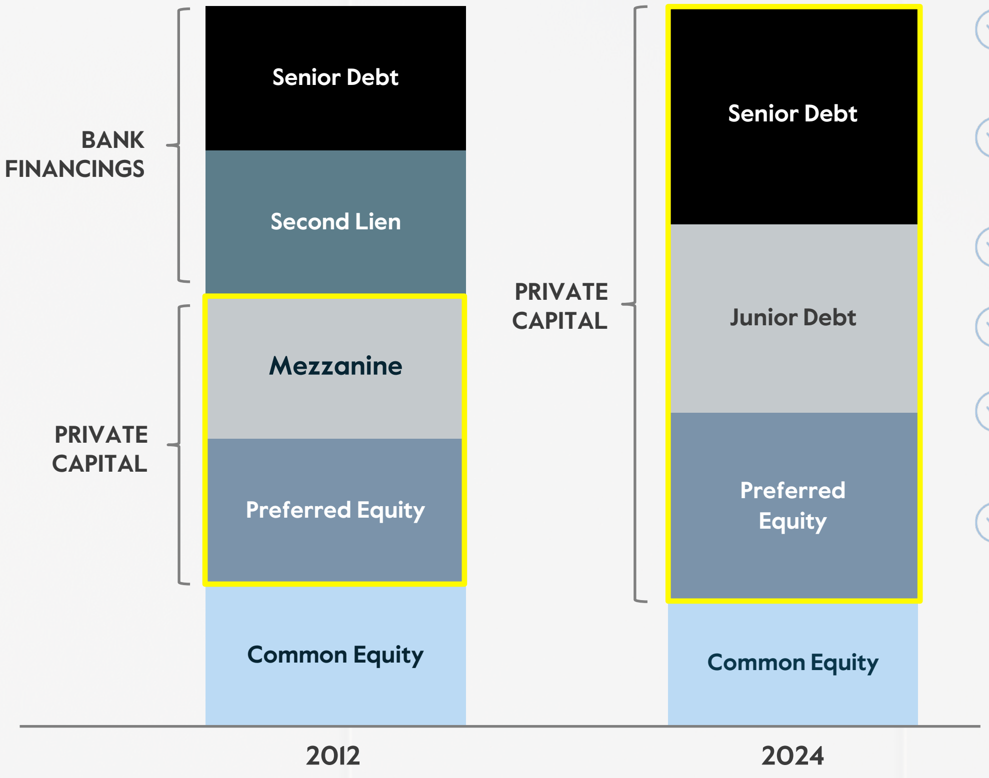
- **Direct Lending:** Non-bank lending to a company
- **Opportunistic Credit:** Lending to companies "in transition" that do not have access to regular loans
- **Hybrid Capital**: Lending to companies under financial stress
- **Real Assets Credit**: Lending in connection with real estate, infrastructure and aviation
- **Asset-Backed Finance:** Lending tied to groups of loans such as residential mortgages, credit cards, student loans, and car loans.

WHY THIS MATTERS

Accessing a larger private credit universe can provide greater diversification across the risk/return and liquidity spectrum. We believe opportunities to invest are abundant.

PRIVATE CREDIT IS

an Evolving Financing Market



- **Bespoke structures across cap stack**
- **Private non-bank origination**
- **Larger hold sizes**
- **Less participants**
- **Bilateral/club negotiations**
- **Ability to negotiate terms**

WHAT YOU SEE

Historically, senior-secured debt was financed primarily by banks, whereas private lenders provided financing for mezzanine debt and preferred equity—further down the capital structure. Today, Private Credit is a meaningful financing provider up and down the capital structure.

WHY THIS MATTERS

Private lenders are increasingly involved in more senior-secured (and generally less risky) lending scenarios. This means that there are even more private credit investment opportunities as private credit expands to encompass more of the total addressable market.

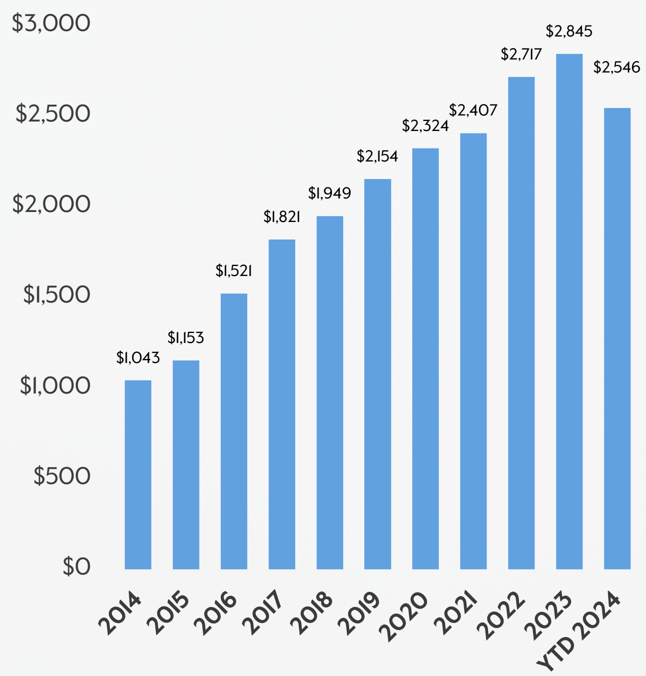
Source: Prequin as of 12/31/2024. For illustrative purposes only. There is no assurance trends will continue

PRIVATE CREDIT IS

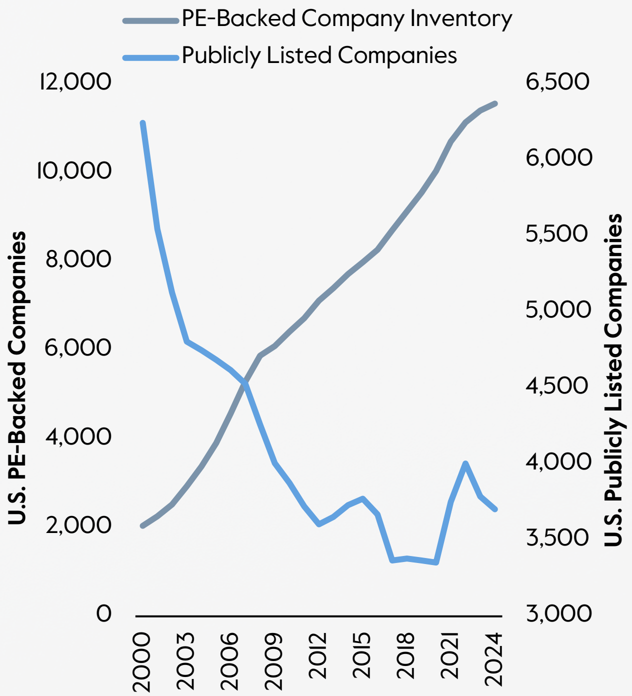
a Growing Opportunity Set

GROWTH EXPECTED IN PRIVATE CREDIT

Private Equity Dry Powder[1] ($BN)



GROWING NUMBER OF PRIVATELY HELD COMPANIES[2]



WHAT YOU SEE

Between 2014 and 2024 private equity dry powder has increased over 240%. At the same time, over the last two decades the number of public companies has declined, while the number of private equity-owned companies has expanded exponentially.

WHY THIS MATTERS

Higher volumes of private equity dry powder may increase demand for private credit as deal volume and M&A activity rise. With a larger pool of businesses seeking capital, private equity firms may increasingly turn to private credit as an additional funding option to meet financing needs.

Term to Know:

- **Dry powder:** Refers to cash raised by a firm that has not yet been invested. This type of capital acts as a cash reserve that the fund manager can deploy as investment opportunities arise.

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1 Preqin Data as of September 30, 2024. Dry Powder represents the amount of capital that has been committed to a private capital fund minus the amount that has been called by the GP for investments.

2. Source: Carlyle Analysis; Credit Suisse; Pitchbook, CRSP, November 2024. There is no guarantee any trends will continue.

Private credit looks *different* today.

To explore the breadth of private credit opportunities at Carlyle, please reach out to your Financial Advisor.

RISK FACTORS

Prospective investors should be aware that an investment in a Private Credit Fund involves a high degree of risk, and it is suitable only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in a Private Equity Fund and for which a Fund does not represent a complete investment program. An investment in a Private Equity Fund should only be considered by persons who can afford a loss of their entire investment. Prospective investors are urged to consult with their own financial, tax, and legal advisors about the implications of investing in a Fund. The following is a summary of only certain considerations and is qualified in its entirety by a Fund's offering materials, which may contain additional information about associated risks pertaining to an investment in a Fund.

Speculative Investment. Carlyle cannot provide any assurance that it will be able to choose, make or realize any particular investment, asset, or portfolio on behalf of a Fund. There can be no assurance that investments made by a Fund will be able to generate returns or that the returns will be commensurate with the risks of investing in the type of transactions described herein. The activity of identifying, completing and realizing upon attractive investments is highly competitive and involves a high degree of uncertainty. A Fund must compete for investments with other private equity investors having similar investment objectives. The portfolio companies in which a Fund may invest (directly or indirectly) are speculative investments and will be subject to significant business and financial risks.

Highly Illiquid and Difficult to Value. A Fund is intended for long-term investment by investors that can accept the risks associated with making highly speculative, primarily illiquid investments in privately negotiated transactions. There is no organized secondary market for investors' interests in a Fund nor is there an organized market for which to sell a Fund's underlying investments, and none is expected to develop. Withdrawal and transfer of interests in a Fund are subject to various restrictions, and similar restrictions will apply in respect of the Fund's underlying investments. Further, the valuation of a Fund's investments will be difficult, may be based on imperfect information and is subject to inherent uncertainties, and the resulting values may differ from values that would have been determined had a ready market existed for such investments, from values placed on such investments by other investors and from prices at which such investments may ultimately be sold.

Investors in a Fund will bear multiple layers of fees and expenses. In general, a Fund's investors will bear the fees, expenses and carried interest of the Fund and will indirectly bear any fees, expenses and carried interest (if any) of the Fund's investments. Such amounts are expected to be material. This will result in greater expense to a Fund's investors than if such fees, expenses and carried interest were not charged by both a Fund and its underlying investments.

Investors Must Fulfill Capital Drawdown Obligations. Capital calls will be issued by a Fund from time to time. To satisfy such capital calls, investors may need to maintain a substantial portion of their capital commitment to the Fund in assets that can be readily converted to cash. An investor's obligation to satisfy capital calls will be unconditional and at its sole expense. Failure to satisfy a capital call to a Fund can result in adverse consequences in the discretion of the Fund's general partner, including complete forfeiture of the investor's interest in a Fund. If a limited partner of a Fund defaults on or is excused from its obligation to contribute capital to the Fund, other limited partners thereof may be required to make additional contributions to the Fund to replace such shortfall.

No Registration. Private Credit Funds discussed herein typically are not and are not expected to be registered with the SEC as an investment company pursuant to the Investment Company Act of 1940 (the "1940 Act"), in reliance upon an exemption available to privately offered investment companies. Accordingly, the provisions of the 1940 Act will not be applicable to a Fund. In addition, no such Fund has been or is expected to be registered with any regulatory or governmental authority as a regulated or registered fund in any European Economic Area member states. Furthermore, no such Fund is expected to be required to register under the Mutual Funds Law (as amended) of the Cayman Islands.

Complex Tax and Regulatory Risks. A Fund and a Fund's investments may involve a complicated tax structures and there may be delays in distributing important tax information to investors. In addition, legal, tax and regulatory changes (including changing enforcement priorities, changing interpretations of legal and regulatory precedents or varying applications of laws and regulations to particular facts and circumstances) could occur during the term of a Fund that may adversely affect any of such Fund or its investors.