

TCG BDC, Inc. Investor Presentation

September 30, 2021

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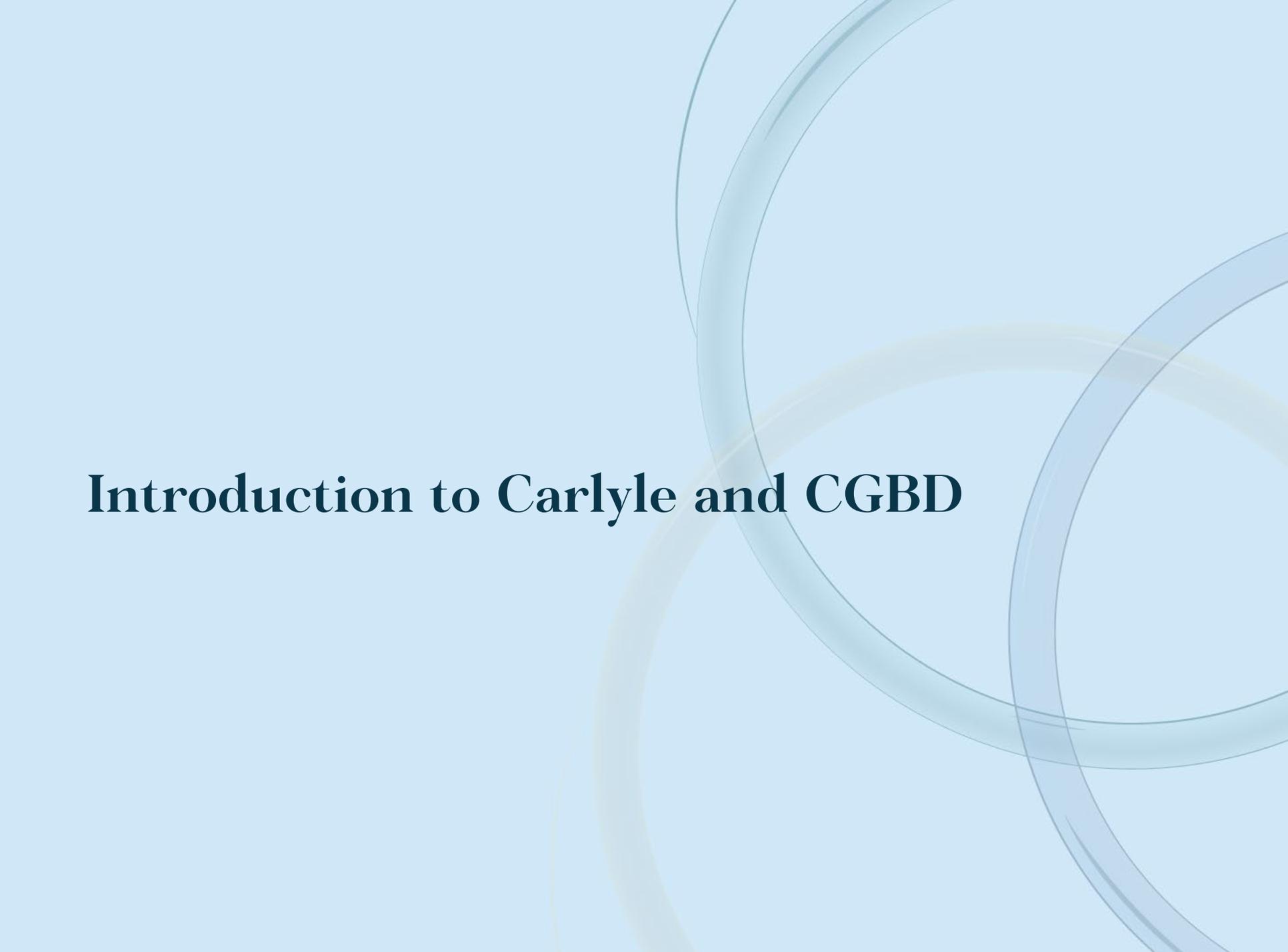
This Presentation may contain forward-looking statements that involve substantial risks and uncertainties. You can identify these statements by the use of forward-looking terminology such as “anticipates,” “believes,” “expects,” “intends,” “will,” “should,” “may,” “plans,” “continue,” “believes,” “seeks,” “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.

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TCG BDC 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.



Introduction to Carlyle and CGBD

Carlyle Firm Overview¹

FIRM OVERVIEW

Founded:	1987
AUM:	\$293BN
Employees:	1,800+
Investment Professionals:	700+²
Offices / Countries:	26 / 5

Private Equity

\$161BN AUM 400+ investment professionals

Global Credit

\$66BN AUM³ 190+ investment professionals⁽⁴⁾

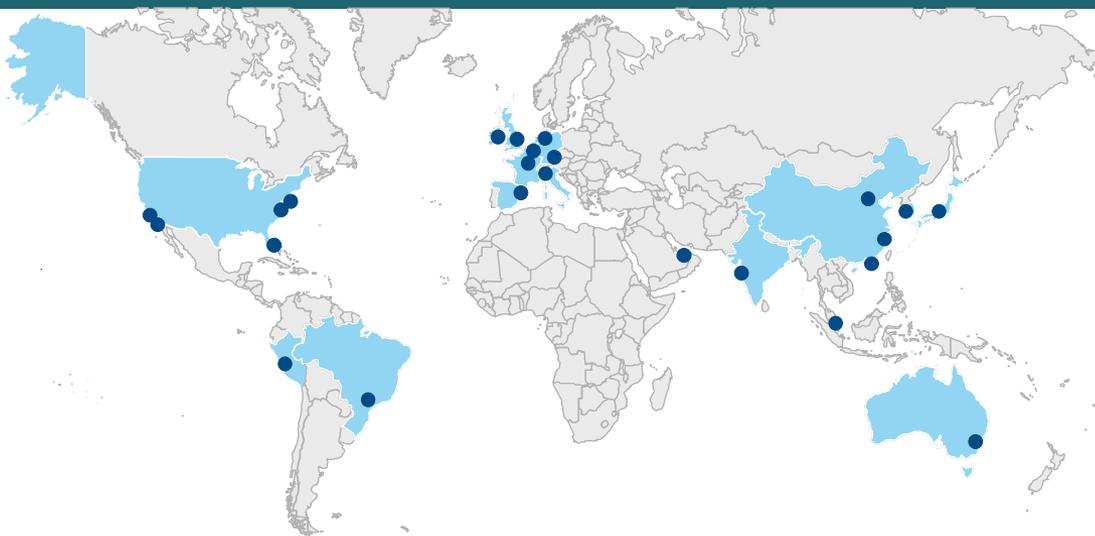
Investment Solutions

\$66BN AUM 80+ investment professionals

THE CARLYLE EDGE

Reach:	“One Carlyle” Global Network
Expertise:	Deep Industry Knowledge
Impact:	Executive Operations Group
Data:	Portfolio Intelligence

GLOBAL INVESTMENT PLATFORM



1. Firm data as of September 30, 2021.
2. Total 700+ includes 12 Investment Professionals in the Executive Group.
3. Carlyle Global Credit AUM includes \$3 billion of Insurance related assets.
4. Includes 10 professionals in the Carlyle Global Capital Markets group. Note: Certain communications between Carlyle Global Credit and investment professionals in other business segments may be restricted in accordance with Carlyle's information barrier policy.

TCG BDC, Inc. (“CGBD”), Sits Within Carlyle’s Broad Global Credit Platform

CGBD is the flagship vehicle for Carlyle Direct Lending, and derives significant investment benefits from its relationship with Carlyle

Carlyle Global Credit \$66BN AUM ¹					
LIQUID CREDIT AUM: \$32.7 billion		ILLIQUID CREDIT AUM: \$15.6 billion		REAL ASSETS CREDIT AUM: \$12.4 billion	
CLO MANAGEMENT		DIRECT LENDING Directly originated loans, primarily first lien and financial sponsor-backed		AVIATION FINANCE	
CLO INVESTMENT		OPPORTUNISTIC CREDIT Directly originated private capital solutions primarily for non-sponsored companies		INFRASTRUCTURE CREDIT	
REVOLVING CREDIT		SPECIAL SITUATIONS Flexible mandate across debt, preferred, and common equity solutions in non-control and control situations		REAL ESTATE CREDIT	
CROSS PLATFORM RESOURCES					
U.S. & EUROPE RESEARCH	INTEGRATED ORIGINATIONS TEAM	CAPITAL MARKETS	WORKOUTS	ESG	LIABILITY MANAGEMENT

Source: The Carlyle Group. As of September 30, 2021 unless otherwise stated.

1. Carlyle Global Credit AUM includes \$3 billion of Insurance related assets.

Why CGBD?

CARLYLE'S TENURED & SCALED CREDIT PLATFORM	21+ years CARLYLE LEVERAGED FINANCE MARKET LEADERSHIP	\$66BN CARLYLE GLOBAL CREDIT AUM
DEEP PRIVATE CREDIT CAPABILITIES	65+ ILLIQUID CREDIT INVESTMENT PROFESSIONALS	~1,850 PRIVATE CREDIT TRANSACTIONS ORIGINATED PER YEAR ¹
SAFE & DEFENSIVE INVESTMENT APPROACH	~80% FIRST LIEN SECURED INVESTMENTS ²	1-2% AVERAGE POSITION SIZE
ATTRACTIVE & SUSTAINABLE INCOME GENERATION THROUGHOUT CYCLES	+0.5% NAV GROWTH SINCE 4Q19- THROUGH COVID	8.8% TRAILING 12M DIVIDEND YIELD ON NAV

As of September 30, 2021, unless otherwise stated.

1. Based on LTM Q3'2021 transaction pipeline.

2. Includes investments held in the two investment funds, MMCF I and MMCF II.



CGBD Strategy and Investment Process

CGBD Overview

OPPORTUNITY

Direct lending has exhibited **enhanced yield potential** compared to traditional fixed income asset classes

With loan-to-values (LTVs) of generally less than 50% at origination, we believe direct lending offers **structural seniority and protection**

Given the floating rate nature of the loans, there is **minimal duration risk** versus fixed rated IG and high yield bonds

OBJECTIVE

Seek to deliver **sustainable current cash income** from primarily **senior secured, floating rate** instruments

Directly originate private credit investments sourced through the **broad market footprint of Carlyle's integrated platform**

Employ a rigorous and consistent investment process informed by the **expertise of the entire Carlyle platform**

STRATEGY

Operate in **core middle market**, utilizing an **integrated platform sourcing** approach targeting \$25mm-\$100mm of EBITDA

Focus on **performing, non-cyclical companies**, primarily backed by high-quality financial sponsors

Complement core with exposure to Carlyle's **specialty lending capabilities**

Prioritize defensive approach by constructing a **portfolio diversified across risk factors**

VEHICLE

Publicly traded BDC trading on the Nasdaq exchange under the symbol **CGBD**

Externally managed by the **Carlyle Group**

Eight-year track record of **consistently delivering attractive income** to shareholders

Heavy **first lien orientation** with a net leverage target of 1.0x to 1.4x

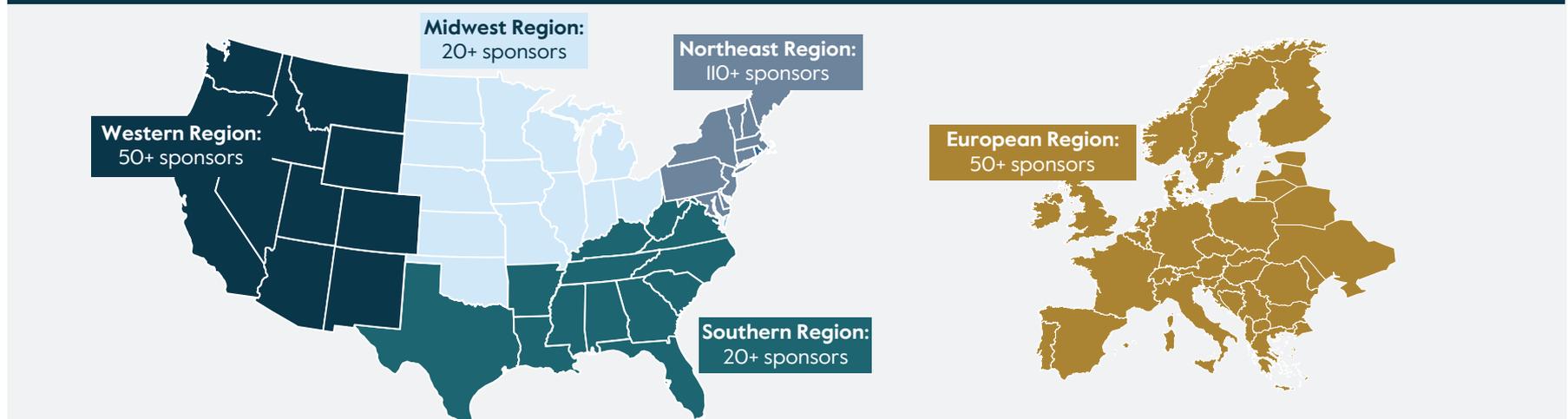
Large, Established Direct Origination Footprint

Broad sourcing capabilities across markets, private equity sponsors, management teams, and other channels

SCALED PLATFORM PROVIDES ORIGINATION ADVANTAGES

65+ ILLIQUID CREDIT INVESTMENT PROFESSIONALS	250+ SPONSOR PARTNERS	~1,850 ILLIQUID CREDIT DEALS REVIEWED PER ANNUM ¹
<3.0% NEW PLATFORM CLOSE RATE	~\$6.5BN LTM CREDIT DEPLOYED ²	~1,000+ BORROWER RELATIONSHIPS

EXPANSIVE AND DEEP SPONSOR COVERAGE



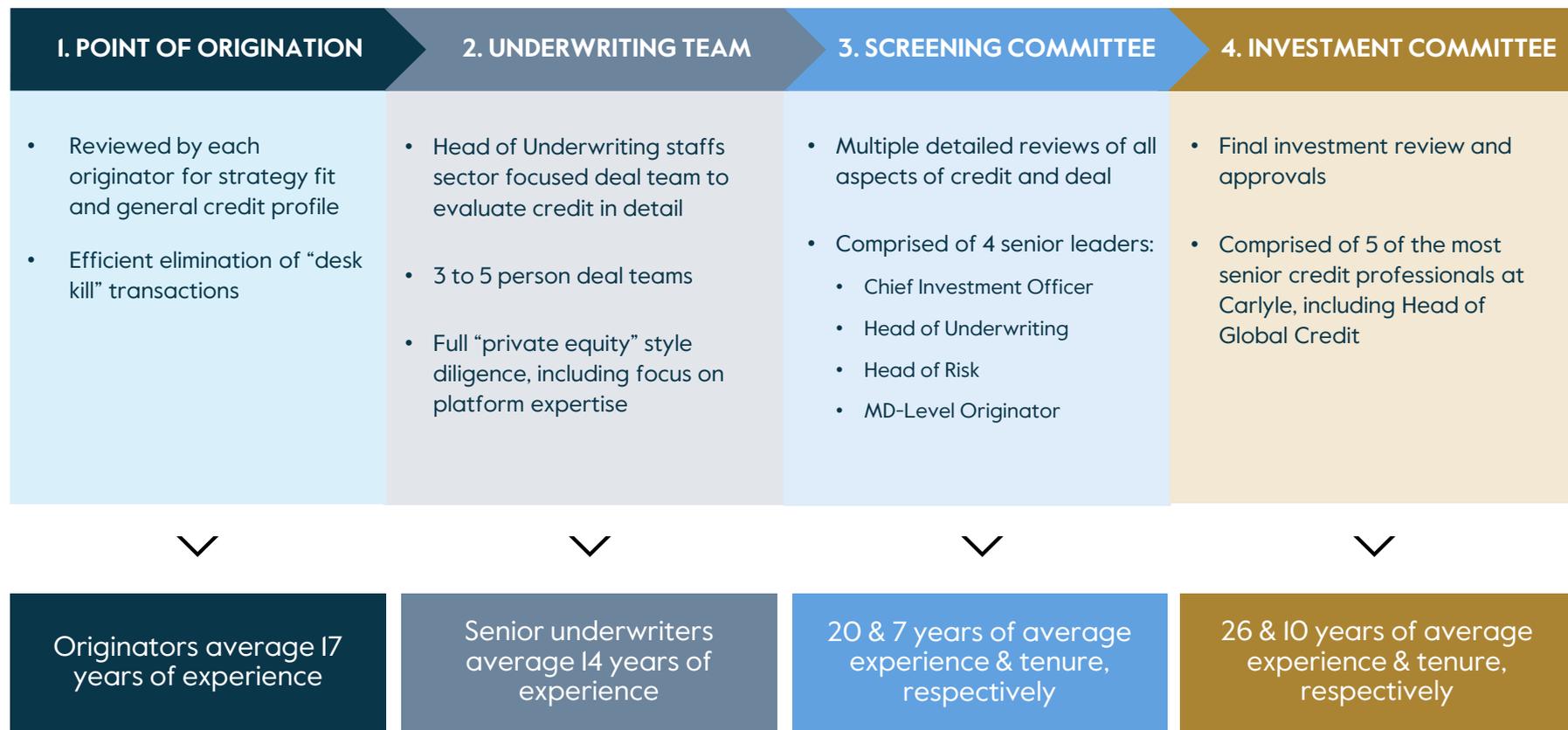
Note: For illustrative purposes only; may be subject to change. As of September 30, 2021 unless otherwise stated. No assurance is given that these sponsor relationships will generate origination opportunities in the future.

1. Based on LTM Q3'2021 transaction pipeline.

2. Based on the transaction volumes of Carlyle Illiquid Credit (excluding Distressed and Special Situations) for the LTM Q3'2021.

Rigorous Investment Process Designed to Access Carlyle’s Deep Expertise

Underwriting consists of four “gates,” which seek to apply the full expertise of the Carlyle platform along all stages of the process



Less than 3% of new sourced investments ultimately close¹

Source: The Carlyle Group as of September 2021.

1. Based on LTM Q3'2021 transaction pipeline. Close rate references new platform transactions only and excludes Existing Borrower transactions (e.g. add-ons, etc.).

Safe and Defensive Portfolio Construction

Carlyle's approach to portfolio construction focuses on risk mitigation to ensure sustainability of income

CONSIDERATION

PORTFOLIO STATISTICS

PLATFORM BREADTH ALLOWS STRONG DIVERSIFICATION PROFILE

- Appropriate borrower, industry and risk-factor diversification
- Senior-most corporate obligations with demonstrable subordinated capital
- Businesses with stable financial performance and lower volatility

1-2%
AVERAGE POSITION
SIZE

~80%
FIRST LIEN SECURED
DEBT INSTRUMENTS¹

~ 50%
OF THE CYCLICALS EXPOSURE OF LEVERAGE
FINANCE MARKETS

CARLYLE KNOWLEDGE & INFLUENCE FURTHER REDUCE RISK

- Owners with whom we have strong relationships
- Companies we have known for long time periods
- Significant influence on documentation and terms

~80%
TO REPEAT SPONSOR
PARTNERS OF CARLYLE²

~60%
TO EXISTING BORROWER
CLIENTS²

>80%
LEAD ARRANGER OR CONTROL POSITION²

Note: Past performance is not a guarantee or indicator of future results.

Figures represents data across the Carlyle Direct Lending platform. As of September 30, 2021, unless otherwise stated.

1. Includes investments held in the two investment funds, MMCF I and MMCF II.

2. LTM figures, includes all of Carlyle Direct Lending.

Differentiated Capabilities Drive Results

Our investment edge is derived from deploying clearly differentiated capabilities into fundamentally attractive private credit markets

Differentiated Capabilities, Credit-Led Culture, and Defensive Portfolio Construction Drive Outcomes

UTILIZE CARLYLE PLATFORM TO GENERATE CONSISTENT INVESTMENT EDGE

- Leverage the Carlyle platform at all stages of investment process, from origination to diligence to portfolio management

LEVERAGE LEADING U.S. SPONSOR CASH FLOW FINANCE PRACTICE

- Comprehensive capabilities (scalable products, speed to execution, depth of relationships) make for a highly relevant offering to borrowers
- The combination of Carlyle Direct Lending's origination breadth execution capabilities and allow a high degree of investment selectivity

INTEGRATE COMPLEMENTARY SPECIALTY LENDING CAPABILITES

- Deep expertise in mandate-consistent specialty lending (e.g. asset-backed lending, recurring revenue, non-sponsor, Europe, etc.)
- Such investments complement returns and diversify portfolio risk factors

Deep Integration of ESG into Our Investment Process

Carlyle has deep ESG capabilities embedded in our investment process which provide an additional lens to mitigate risk and identify opportunities

PRIMARY FOCUS

In credit, ESG factors are most relevant for identifying and assessing potential downside risks. ESG issues can affect a host of business dimensions – from operational continuity to litigation or regulatory risk – which could negatively impact a borrower’s ability to repay debt.

DEDICATED ESG TEAM

Our in-house ESG team works closely with the deal teams and may also draw upon external ESG expertise in assessing specific risks.

BESPOKE APPROACH

As the materiality of ESG factors varies across asset classes, time horizons, geographies, industries, and companies, we take a bespoke approach to integrating ESG in order to optimize long-term value creation.

INVESTMENT EXCLUSIONS AND PARAMETERS POLICY

In order to appropriately consider ESG issues which may be a gating factor for investments, we formalized an Investment Exclusions and Parameters Policy. This policy illustrates certain types of companies that we will seek to avoid investing in or financing.

ESG TOOLS AND ANALYSIS

We developed a proprietary ESG Materiality Analysis Tool, derived from SASB* data and country-level ESG risk data. It highlights the most important ESG risks which may impact pricing and/or risk of default and drives the due diligence process.

INVESTMENT COMMITTEE

ESG assessment is included in the Investment Committee memos as part of our investment decision making process, where applicable.

ESG INTEGRATION IN OUR INVESTMENT PROCESS

* Sustainability Accounting Standards Board.



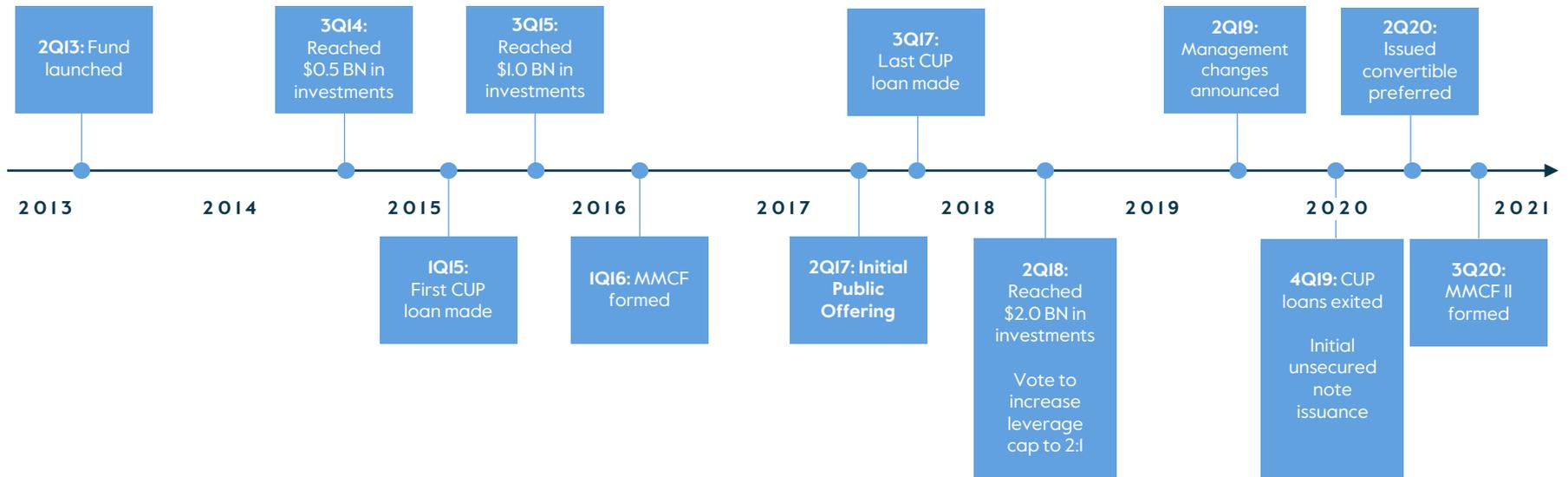
CGBD Background & Positioning

CGBD Snapshot

FLAGSHIP FUND FOR A STRONG DIRECT LENDING PLATFORM AT A COMPELLING VALUATION

\$755 MILLION Market Cap	CGBD Ticker	NASDAQ Exchange
\$16.65 Net Asset Value Per Share	\$14.00 Current Price	10.6% LTM Dividend Yield

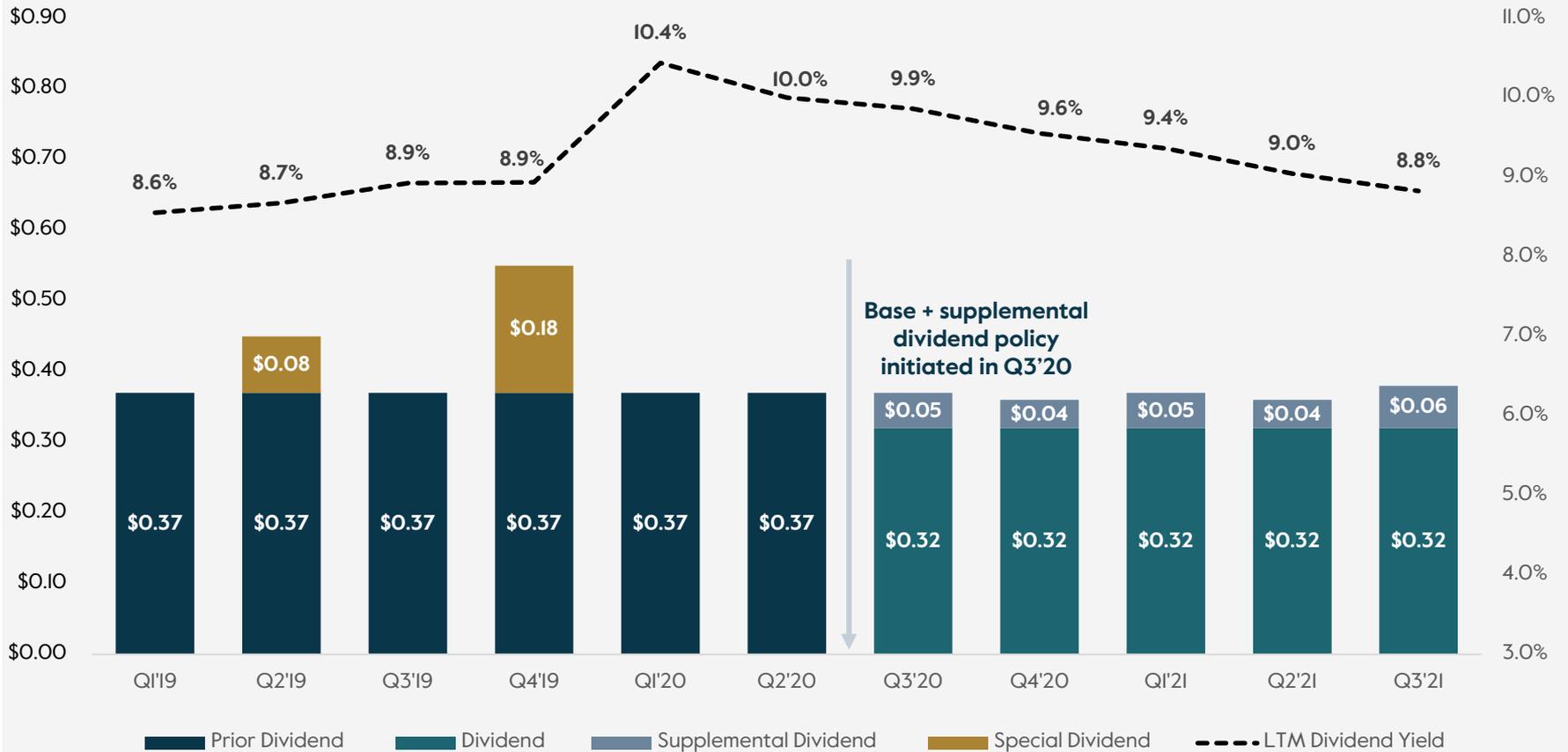
COMPANY TIMELINE & IMPORTANT MILESTONES



Consistent History of Generating Sustainable Dividend Income

Our dividend policy, implemented in 2020, provides a quarterly base dividend of \$0.32 plus an ongoing supplemental derived from earnings in excess of the base dividend

CGBD DIVIDEND HISTORY



Note: Past performance is not a guarantee or indicator of future results.

CGBD Management Team

Seasoned and tenured team with significant experience in private credit

CGBD SENIOR LEADERSHIP

<p>Linda Pace President & CEO of the BDCs, Vice Chair of Global Credit</p>	<p>Taylor Boswell CIO of Direct Lending</p>	<p>Tom Hennigan CFO of the BDCs, COO & CRO of Direct Lending</p>	<p>L. Allison Rudary Shareholder Relations</p>
<p>37 Years of industry experience</p>	<p>21 Years of industry experience</p>	<p>24 Years of industry experience</p>	<p>20 Years of industry experience</p>
<p>24 Years at Carlyle</p>	<p>5 Years at Carlyle</p>	<p>16 Years at Carlyle</p>	<p>1 Year at Carlyle</p>

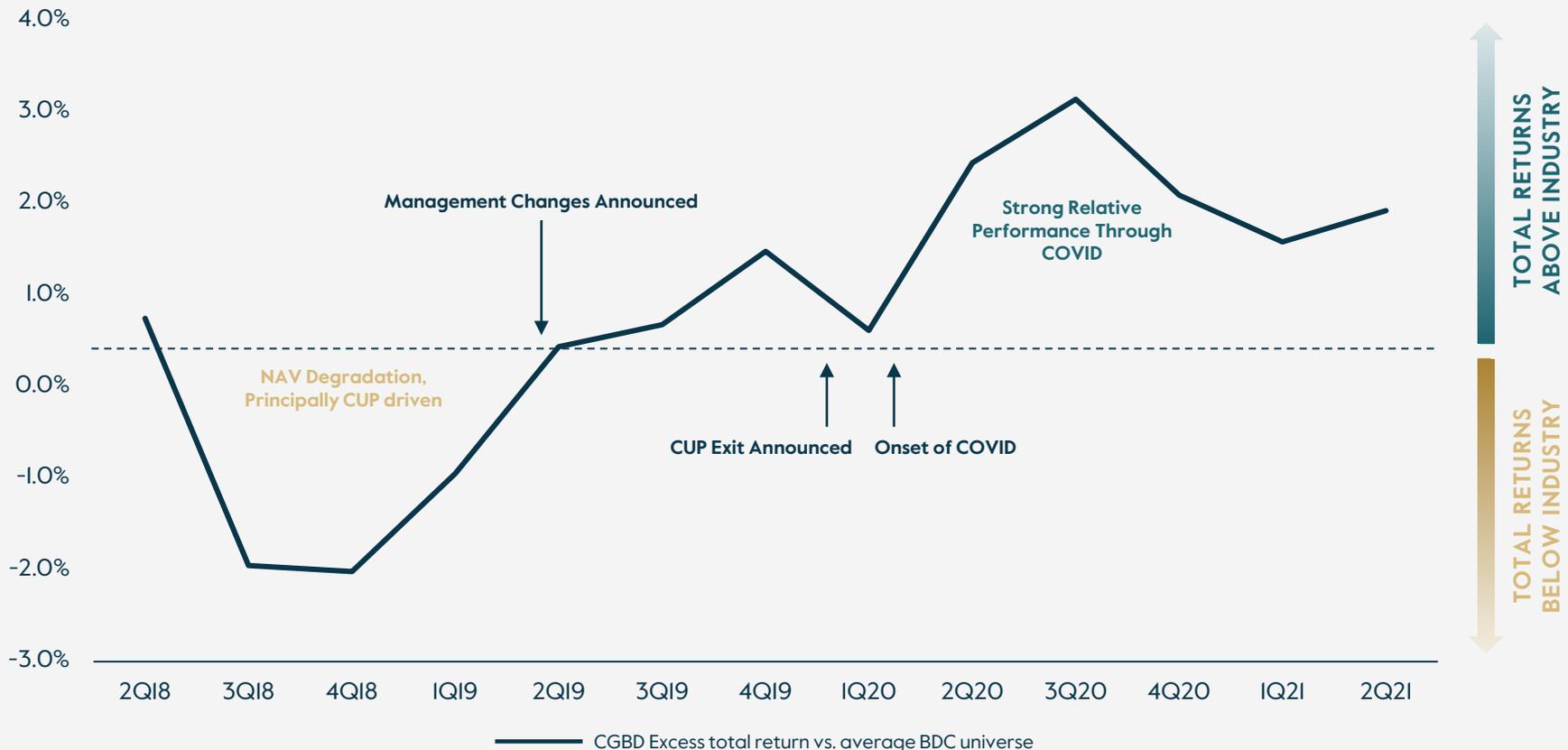
CGBD INVESTMENT COMMITTEE

<p>Linda Pace President & CEO of the BDCs, Vice Chair of Global Credit</p>	<p>Taylor Boswell CIO of Direct Lending</p>	<p>Mark Jenkins Head of Global Credit</p>	<p>Justin Plouffe Deputy CIO of Global Credit</p>	<p>Alex Popov Head of Illiquid Credit</p>
<p>37 Years of industry experience</p>	<p>21 Years of industry experience</p>	<p>32 Years of industry experience</p>	<p>21 Years of industry experience</p>	<p>24 Years of industry experience</p>
<p>24 Years at Carlyle</p>	<p>5 Years at Carlyle</p>	<p>6 Years at Carlyle</p>	<p>15 Years at Carlyle</p>	<p>5 Years at Carlyle</p>

Strong Relative Performance Since Management Change

CGBD's total returns lagged the industry from late 2018 into mid-2019, driven principally by CUP program losses. Under our new leadership team and through the COVID crisis, CGBD's performance has consistently exceeded the BDC industry

CGBD TOTAL RETURN (LTM DIVIDENDS + Δ NAV) LESS BDC INDUSTRY TOTAL RETURN



Legacy CUP Program: What Was It?

CGBD's credit losses in 2018 and 2019 were driven principally by the CUP program losses

Carlyle Unitranche Program ("CUP") was a partnership where Carlyle held last out exposure and a partner held first out exposure

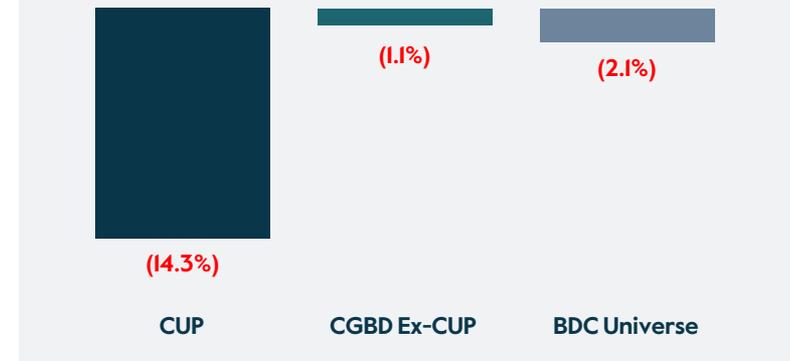
- 8 CUP loans were originated from 2015 to 2017, for a total of \$280mm of par exposure

The program experienced two high severity investment losses from late 2018 through 2019, driven by the combination of very small borrowers and suboptimal structure

CUP ceased originations in 2017, and was substantially exited by year end 2019

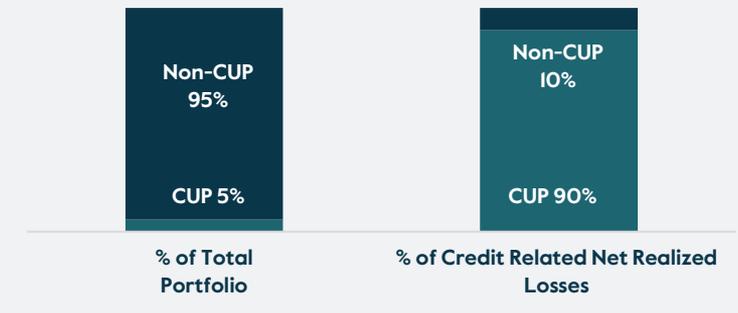
Away from CUP, CGBD has an exceptional junior debt investment track record, with zero defaults since inception

REALIZED AND UNREALIZED LOSSES AS % OF ASSETS IPO (JUNE 2017) TO DEC 2019¹



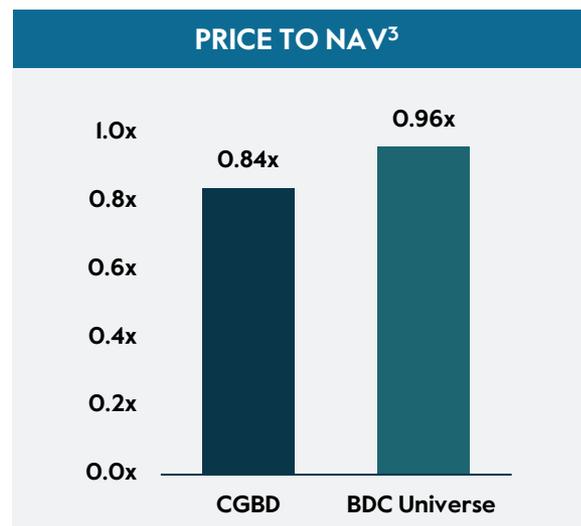
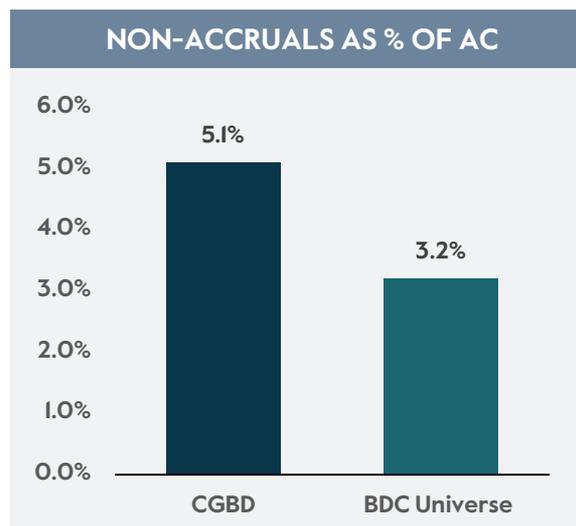
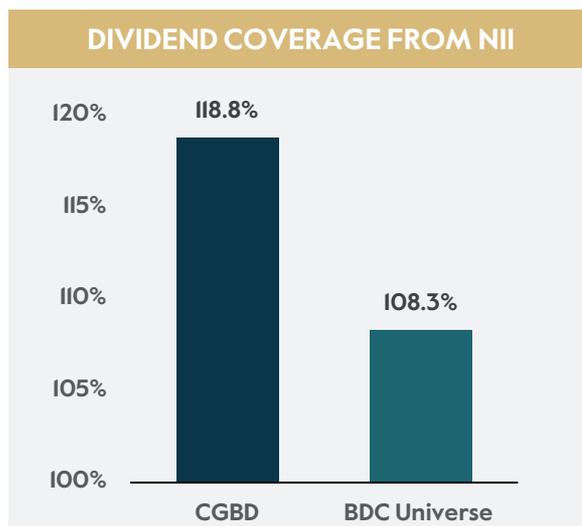
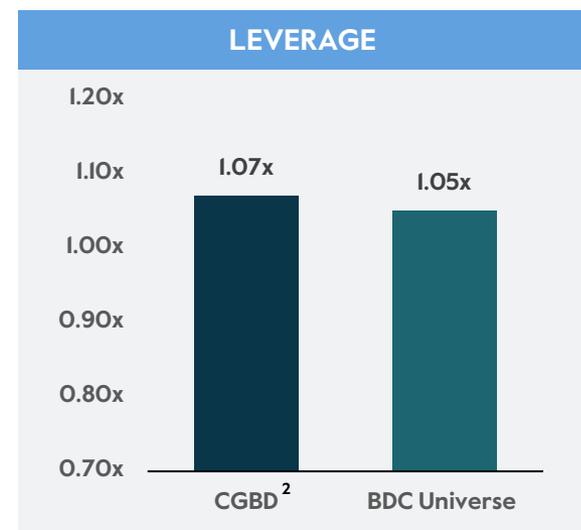
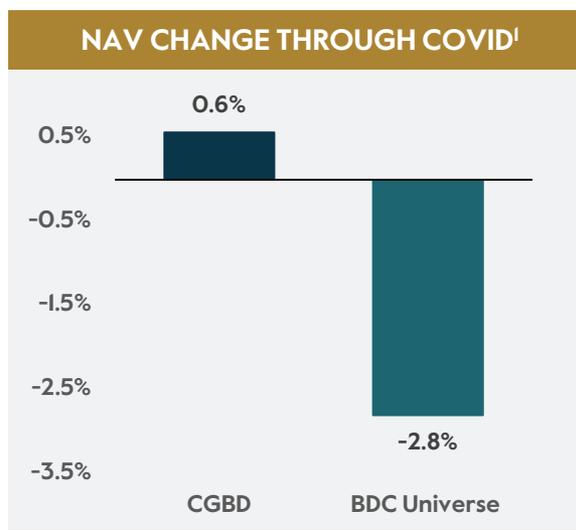
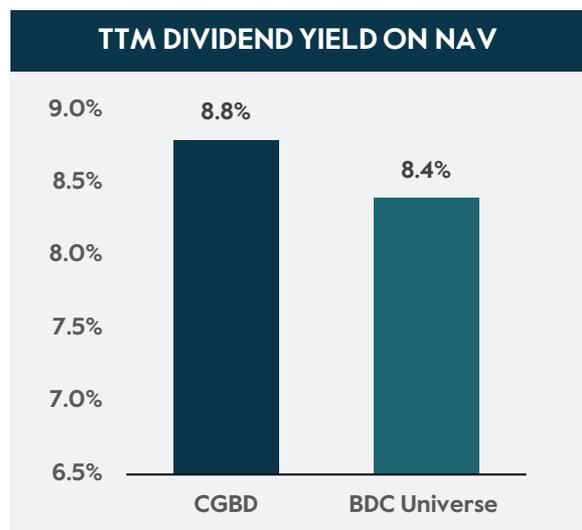
% OF CGBD TOTAL IPO (JUNE 2017) TO PRESENT (SEPT 2021)¹

CUP's 5% of CGBD portfolio produced ~90% of its net realized credit losses



¹ As of September 30, 2021 unless otherwise stated. Note: Past performance is not a guarantee or indicator of future results. These statements reflect the subjective views of Carlyle Direct Lending.

CGBD: Strong Fundamentals & Attractive Valuation



All data as of September 30, 2021. BDC universe consists of 35 externally managed, publicly traded BDCs.

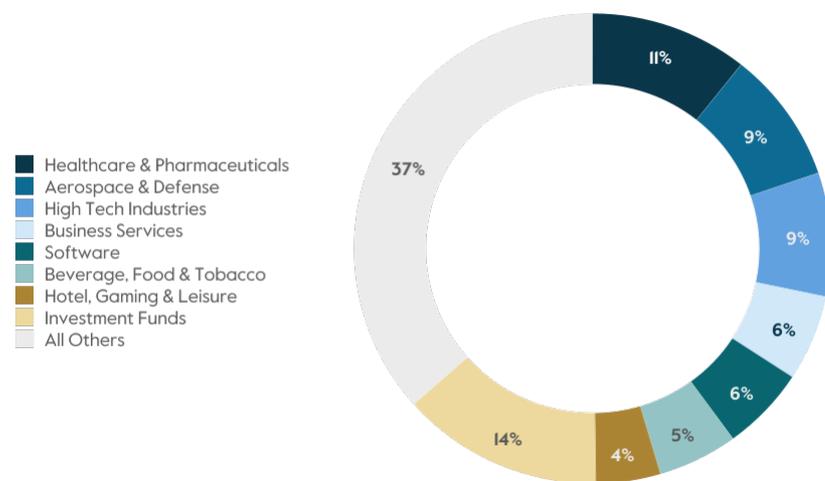
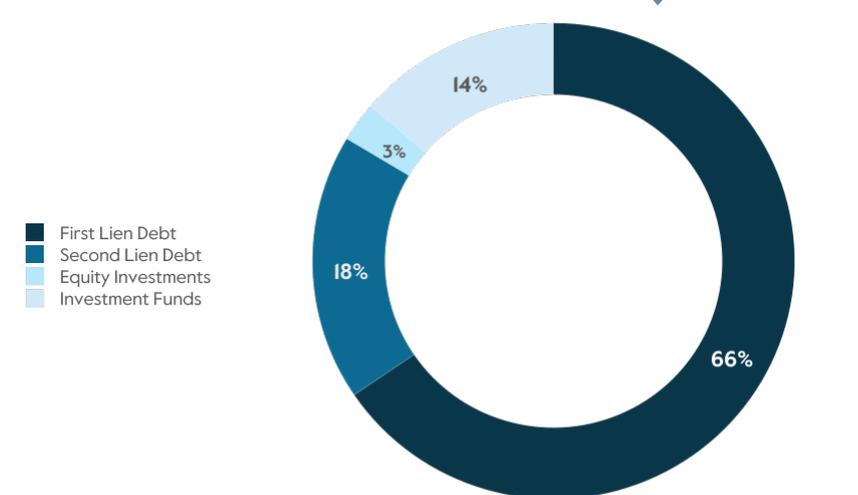
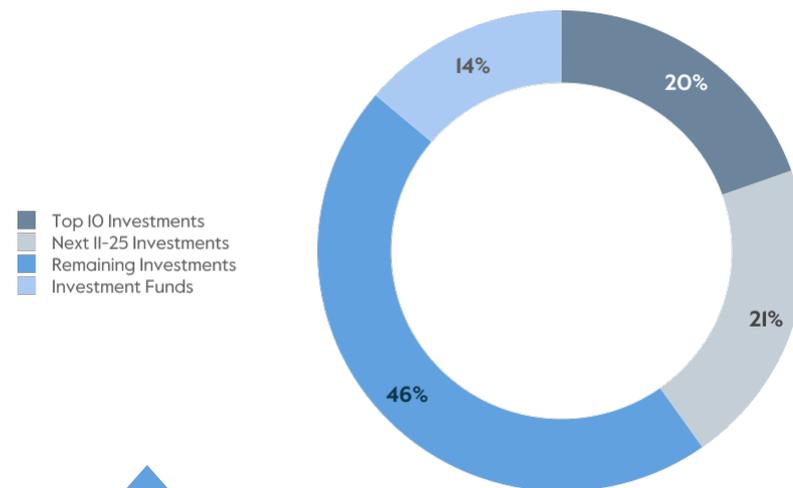
1. From December 31, 2019 to September 30, 2021. 2. Denotes Net financial leverage. 3. As of November 12, 2021

The background features several overlapping circles of varying sizes and colors. A large, light blue circle is prominent on the right side, partially overlapping a smaller, yellow circle. Another light blue circle is visible in the upper right, and a thin, light blue arc is on the left. The overall aesthetic is clean and modern.

3Q21 Financial Highlights

Portfolio Highlights

Total Investments And Commitments (\$MM)	\$2,131
Unfunded Commitments ⁽¹⁾ (\$MM)	\$183
Total Investments At Fair Value (\$MM)	\$1,948
Yield Of Debt Investments At Cost ⁽²⁾ (%)	7.69%
Yield Of Debt Investments At Fair Value ⁽²⁾ (%)	7.92%
Number Of Investments	163
Number Of Portfolio Companies	123
Floating / Fixed ⁽³⁾ (%)	98.5% / 1.5%



Note: Totals may not sum due to rounding. (1) Excludes the Company's commitments to fund capital to Middle Market Credit Fund, LLC ("Credit Fund"), which is not consolidated with the Company. (2) Weighted average yields 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. Actual yields earned over the life of each investment could differ materially from the yields presented above. Weighted average yields for TCG BDC do not include TCG BDC's investment in Credit Fund or Credit Fund II. (3) % of fair value of first and second lien debt.

Financial Performance Summary

(Dollar amounts in thousands, except per share data)

	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Key Metrics per Common Share					
Net Investment Income ⁽¹⁾	\$ 0.36	\$ 0.38	\$ 0.36	\$ 0.38	\$ 0.39
Net Realized & Unrealized Gains (Losses)	0.22	0.28	0.29	0.39	0.48
Net Income (Loss)	0.58	0.66	0.65	0.77	0.87
Dividends Paid	0.37	0.36	0.37	0.36	0.38
Impact of Share Repurchases	—	0.08	0.03	0.02	0.02
Net Asset Value	\$ 15.01	\$ 15.39	\$ 15.70	\$ 16.14	\$ 16.65
Common Shares Outstanding (in thousands)					
Weighted Average Shares Outstanding for the Period	56,309	55,961	55,039	54,538	53,955
Shares Outstanding at End of Period	56,309	55,320	54,809	54,210	53,714
Portfolio Highlights					
Total Investments at Fair Value	\$1,948,173	\$1,825,749	\$1,841,634	\$1,872,311	\$1,948,206
Number of Portfolio Companies	114	117	119	118	123
Average Size of Investment in Portfolio Company (Notional) ⁽²⁾	\$18,380	\$16,200	\$16,389	\$16,533	\$16,358
Weighted Average all-in Yield on Debt Investments at Amortized Cost ⁽³⁾	7.44%	7.57%	7.63%	7.73%	7.69%
Weighted Average all-in Yield on Debt Investments at Fair Value ⁽³⁾	7.94%	8.01%	7.99%	8.01%	7.92%
Financial Position (at Quarter End)					
Net Assets	\$895,222	\$901,363	\$910,520	\$924,831	\$944,394
Debt	1,074,806	983,923	945,475	1,001,234	1,061,815
Net Financial Leverage ⁽⁴⁾	1.20x	1.06x	1.04x	1.03x	1.07x
Statutory Debt To Equity ⁽⁵⁾	1.33x	1.21x	1.16x	1.21x	1.25x

Note: The net asset value per share and dividends declared per share are based on the common shares outstanding at each respective quarter-end. Net investment income per common share and net change in realized and unrealized appreciation (depreciation) per common share are based on the weighted average number of common shares outstanding for the period. Totals may not sum due to rounding. (1) Net of the preferred dividend. (2) Excludes equity investments. (3) Weighted average yields include the effect of accretion of discounts and amortization of premiums and are based on interest rates as of each respective period end. Actual yields earned over the life of each investment could differ materially from the yields presented above. (4) Reflects cumulative convertible preferred securities as equity, net of excess cash held at period end, which was \$54.7 million on September 30, 2021. (5) 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/principal)</i>	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Originations and Net Investment Activity					
Investment Fundings	\$ 60,826	\$ 256,675	\$ 151,422	\$ 215,426	\$ 276,955
Unfunded Commitments, Net Change	7,706	24,184	(356)	27,255	6,582
Sales and Repayments	(36,441)	(400,016) ⁽³⁾	(149,050)	(202,624)	(215,120)
Net Investment Activity	\$ 32,091	\$ (119,157)	\$ 2,016	\$ 40,057	\$ 68,417
Originations by Asset Type ⁽¹⁾					
First Lien Debt	99.4 %	82.3 %	65.0 %	85.2 %	78.6%
Second Lien Debt	—%	17.2%	34.6%	5.8%	21.3%
Equity Investments	0.6%	0.5%	0.4%	9.0%	0.2%
Total Investment Portfolio at Fair Value ⁽²⁾					
First Lien Debt	73.1%	67.0%	66.6%	66.5%	65.5%
Second Lien Debt	14.8%	15.6%	16.3%	16.7%	18.1%
Equity Investments	1.7%	1.9%	1.9%	2.9%	2.7%
Investment Funds	10.5%	15.5%	15.2%	13.9%	13.7%

Please refer to the Company's Form IO-Q for the quarter ended September 30, 2021 ("Form IO-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. At quarter end.
3. Includes sales of \$247 million to Credit Fund II at its formation.

Quarterly Operating Results Detail

(Dollar amounts in thousands, except per share data)

	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Investment Income					
Interest income	\$ 33,114	\$ 32,242	\$ 29,725	\$ 30,443	\$ 33,039
Payment-In-Kind interest income	1,810	1,821	2,125	2,318	2,441
Income from Credit Funds	5,750	6,478	7,528	7,488	7,523
Other income	2,110	2,973	1,470	2,407	759
Total investment income	\$ 42,784	\$ 43,514	\$ 40,848	\$ 42,656	\$ 43,762
Expenses					
Management fees ⁽¹⁾	\$ 7,134	\$ 7,063	\$ 6,800	\$ 6,991	\$ 7,233
Incentive fees ⁽²⁾	4,322	4,480	4,257	4,420	4,516
Interest expense and credit facility fees	8,019	8,562	7,494	7,560	7,954
Other expenses	1,688	1,466	1,494	1,909	1,810
Excise tax expense	387	34	124	139	163
Net expenses	\$ 21,550	\$ 21,605	\$ 20,169	\$ 21,019	\$ 21,676
Net investment income	\$ 21,234	\$ 21,909	\$ 20,679	\$ 21,637	\$ 22,086
Net realized and change in unrealized gains (losses)	12,374	16,254	15,225	21,231	25,534
Net income (loss)	\$ 33,608	\$ 38,163	\$ 35,904	\$ 42,868	\$ 47,620
Net investment income per Common Share	\$ 0.36	\$ 0.38	\$ 0.36	\$ 0.38	\$ 0.39
Net income (loss) per Common Share	\$ 0.58	\$ 0.66	\$ 0.65	\$ 0.77	\$ 0.87

1. Beginning October 1, 2017, the base management fee is calculated at an annual rate of 1.50% of the Company's gross assets, excluding cash and cash equivalents but including assets acquired through the use of leverage. In addition, on August 6, 2018, the Company's Board of Directors approved a one-third (0.50%) reduction in the 1.50% annual base management fee rate charged by the Investment Adviser on assets financed using leverage in excess of 1.0x debt to equity. Effective July 1, 2018, the reduced annual fee of 1.00% applies to the average value of the Company's gross assets as of the end of the two most recently completed calendar quarters that exceeds the product of (i) 200% and (ii) the average value of the Company's net asset value at the end of the two most recently completed calendar quarters.

2. Effective October 1, 2017, the Investment Adviser agreed to charge 17.5% instead of 20% with respect to the entire calculation of the incentive fee.

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 included in Part I, Item I of the Company's Form 10-Q for additional details.

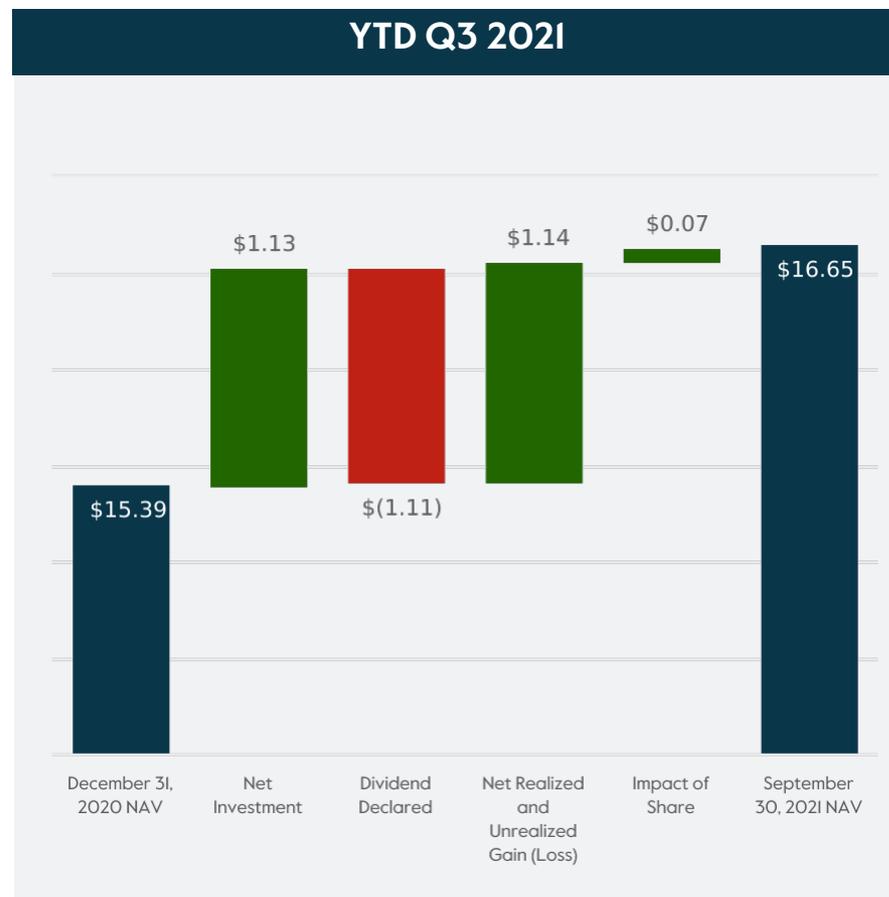
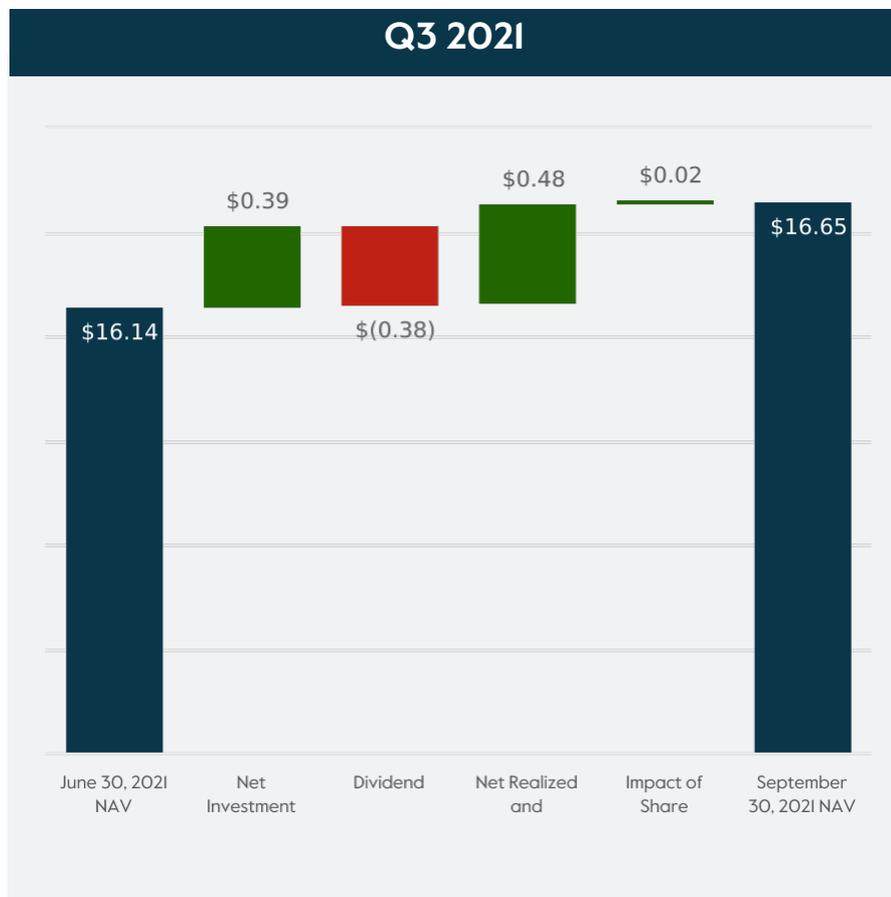
Quarterly Balance Sheet Detail

(Dollar amounts in thousands, except per share data)

	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Assets					
Investments—non-controlled/non-affiliated, at fair value	\$ 1,737,044	\$ 1,509,271	\$ 1,528,400	\$ 1,579,256	\$ 1,643,584
Investments—non-controlled/affiliated, at fair value	—	26,180	27,650	28,562	30,410
Investments—controlled/affiliated, at fair value	211,129	290,298	285,584	264,493	274,212
Total investments, at fair value	1,948,173	1,825,749	1,841,634	1,872,311	1,948,206
Cash, cash equivalents and restricted cash	37,088	68,419	35,493	59,404	46,164
Receivable for investment sold/repaid	74	4,313	1,192	5,769	23,235
Deferred financing costs	3,651	3,633	3,502	3,386	3,256
Interest Receivable from non-controlled/non-affiliated Investments	12,791	12,634	12,948	11,388	13,486
Interest Receivable from non-controlled/affiliated Investments	—	569	580	578	581
Interest and Dividend Receivable from controlled/affiliated Investments	5,754	6,480	7,925	7,961	7,866
Prepaid expenses and other assets	856	816	813	1,369	1,376
Total assets	\$ 2,008,387	\$ 1,922,613	\$ 1,904,087	\$ 1,962,166	\$ 2,044,170
Liabilities & Net Assets					
Secured borrowings	\$ 513,332	\$ 347,949	\$ 309,397	\$ 365,060	\$ 425,545
2015-IR Notes payable, net of unamortized debt issuance costs	446,474	446,536	446,598	446,659	446,721
Senior Notes, net of unamortized debt issuance costs	115,000	189,438	189,480	189,515	189,549
Payable for investments purchased	—	809	12,818	875	68
Interest and credit facility fees payable	3,405	2,439	2,427	2,463	3,045
Dividend payable	20,830	19,892	20,280	19,502	20,388
Base management and incentive fees payable	11,473	11,549	11,047	11,391	11,752
Administrative service fees payable	85	85	202	373	661
Other accrued expenses and liabilities	2,566	2,553	1,318	1,497	2,047
Total liabilities	\$ 1,113,165	\$ 1,021,250	\$ 993,567	\$ 1,037,335	\$ 1,099,776
Net assets	\$ 895,222	\$ 901,363	\$ 910,520	\$ 924,831	\$ 944,394
Total liabilities & net assets	\$ 2,008,387	\$ 1,922,613	\$ 1,904,087	\$ 1,962,166	\$ 2,044,170
Net Asset Value Per Common Share	\$15.01	\$15.39	\$15.70	\$16.14	\$16.65

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

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 appreciation (depreciation) 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 September 30, 2021, four borrowers were on non-accrual status, representing 3.5% of total investments at fair value and 5.1% at amortized cost.

PORTFOLIO RISK RATINGS

(Dollar amounts in millions)

Internal Risk Rating	March 31, 2021		June 30, 2021		September 30, 2021	
	Fair Value	% of Fair Value	Fair Value	% of Fair Value	Fair Value	% of Fair Value
1	\$ 19.1	1.3%	\$ 6.0	0.4%	\$ 3.8	0.2%
2	1,097.9	71.9%	1,157.7	74.3%	1,245.1	76.5%
3	324.9	21.3%	333.7	21.4%	311.8	19.2%
4	49.6	3.2%	26.5	1.7%	28.1	1.7%
5	34.5	2.3%	35.2	2.3%	39.4	2.4%
Total	\$ 1,526.0	100.0%	\$ 1,559.1	100.0%	\$ 1,628.1	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 bases 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.

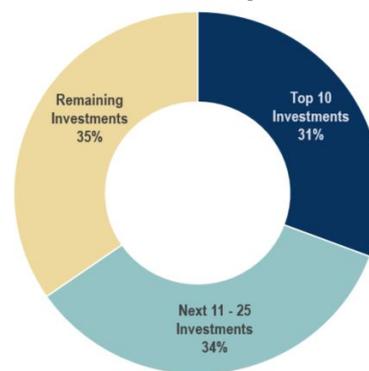
Investment Funds Update (14% of TCG BDC Portfolio)

KEY STATISTICS - CREDIT FUND

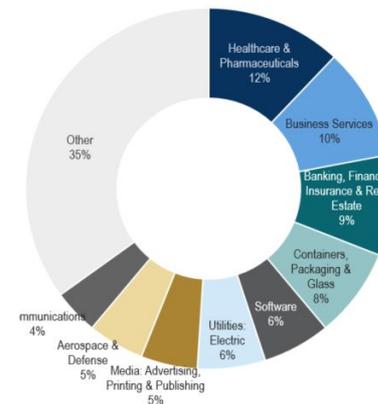
Total Investments And Commitments (\$MM)	\$1,202
Unfunded Commitments (\$MM)	\$124
Total Investments At Fair Value (\$MM)	\$1,078
Yield Of Debt Investments (%) ⁽¹⁾	6.1%
Number Of Investments	56
First Lien Exposure (%)	100%
Floating / Fixed (%) ⁽²⁾	100.0% / 0.0%
Dividend Yield To TCG BDC	10%

PORTFOLIO COMPOSITION - CREDIT FUND

Diversification by Borrower



Industry

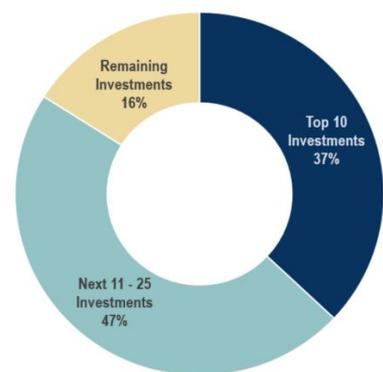


KEY STATISTICS - CREDIT FUND II

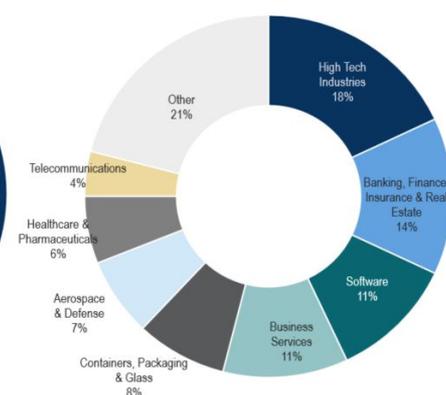
Total Investments And Commitments (\$MM)	\$244
Unfunded Commitments (\$MM)	\$0
Total Investments At Fair Value (\$MM)	\$244
Yield Of Debt Investments (%) ⁽¹⁾	7.3%
Number Of Investments	36
First Lien Exposure (%) ⁽²⁾	89%
Floating / Fixed (%) ⁽³⁾	97.8% / 2.2%
Dividend Yield To TCG BDC	13%

PORTFOLIO COMPOSITION - CREDIT FUND II

Diversification by Borrower



Industry



- 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. Actual yields earned over the life of each investment could differ materially from the yields presented above.
- % of fair value of first and second lien debt.

Funding and Capital Management Overview

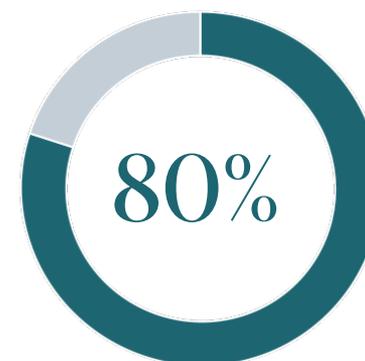
OVERVIEW OF FINANCING FACILITIES ⁽¹⁾

	Size	Original Tenor / Maturity Date	Pricing
Credit Facility ⁽²⁾	\$688 million	5 years (4 year revolving); maturity date 10/28/25	L+2.25% / 37.5 bps unused fee
2015-IR Notes ^{(2) (4)}	\$449 million	10/15/2031	2.27% ⁽³⁾
2019 Senior Unsecured Notes	\$115 million	12/31/2024	4.75% Fixed
2020 Senior Unsecured Notes	\$75 million	12/31/2024	4.50% Fixed
Credit Fund Sub Facility ⁽²⁾	\$640 million	6 years (3 years revolving); maturity date 5/22/2024	L+2.25% / 50-75 bps unused fee
Credit Fund Warehouse II Facility ⁽⁵⁾	\$150 million	3 years (2 years revolving); maturity date 8/16/2022	L+1.50%
Credit Fund II Sub Facility ⁽⁶⁾	\$158 million	11/3/2030	L+2.73% ⁽⁷⁾

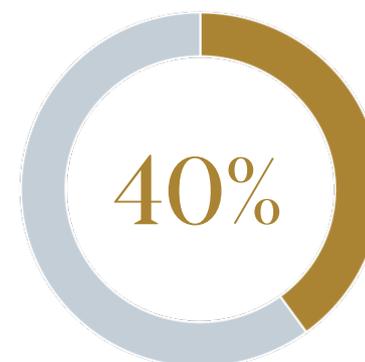
CUMULATIVE CONVERTIBLE PREFERRED STOCK ⁽⁸⁾

Price	Shares Outstanding	Dividend	Convertible Feature
\$25 per share / \$50 million total	2,000,000	7.0% Cash or 9.0% PIK	Convertible at the option of the holder at the Liquidation Preference divided by \$9.48

% OF COMMITTED BALANCE SHEET LEVERAGE UTILIZED



% OF UTILIZED BALANCE SHEET LEVERAGE MARK-TO-MARKET



(1) Refer to Notes 7 and 8 to the consolidated financial statements included in Part I, Item I of the Company's Form 10-Q for additional details. (2) Size represents maximum principal amount of the facility and is subject to availability under the facility, which is based on certain advance rates multiplied by the value of certain portfolio investments of the Company or Credit Fund (subject to certain concentration limitations) and may be net of certain other indebtedness that the Company, Credit Fund or Credit Fund II may incur in accordance with the terms of the facility. Middle Market Credit Fund SPV, LLC (the "Credit Fund Sub") is a wholly-owned subsidiary of Credit Fund and is consolidated in Credit Fund's consolidated financial statements. (3) Weighted average interest rate, including amortization of debt issuance costs on the 2015-IR Notes for the quarter ended September 30, 2021. (4) Carlyle Direct Lending CLO 2015-IR LLC, the issuer, is a wholly-owned and consolidated subsidiary of the Company. (5) MMCF Warehouse II, LLC, is a wholly-owned and consolidated subsidiary of Credit Fund. Prior to August 2021, borrowings bore interest at a rate of L+115 bps. (6) Middle Market Credit Fund II SPV, LLC (the "Credit Fund II Sub") is a wholly-owned and consolidated subsidiary of Credit Fund II. (7) Pricing varies by class under the terms of the facility agreement. (8) Refer to Note 10 to the consolidated financial statements included in Part I, Item I of the Company's Form 10-Q for additional details.