

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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): February 22, 2022

TCG BDC, INC.
(Exact name of registrant as specified in charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

No. 814-00995
(Commission
File Number)

80-0789789
(I.R.S. Employer
Identification No.)

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

10017
(Zip Code)

Registrant's telephone number, including area code: (212) 813-4900

N/A

(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, \$0.01 per share	CGBD	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company
If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 – Results of Operations and Financial Condition.

On February 22, 2022, TCG BDC, Inc. (the “Company”) issued a press release announcing its fourth quarter 2021 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 February 22, 2022, the Company issued a press release, included herewith as Exhibit 99.1, announcing its fourth quarter 2021 financial results and the declaration of a first quarter 2022 base dividend of \$0.32 per share, plus a supplemental dividend of \$0.08 per share, payable on April 15, 2022 to stockholders of record as of March 31, 2022.

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 TCG BDC, Inc., dated February 22, 2022.
99.2	Earnings presentation of TCG BDC, Inc., dated February 22, 2022.

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.

TCG BDC, INC.
(Registrant)

Dated: February 22, 2022

By:

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

TCG | BDC

CARLYLE GLOBAL CREDIT

For Immediate Release
February 22, 2022

TCG BDC, Inc. Announces Fourth Quarter 2021 Financial Results and Declares First Quarter 2022 Base Dividend of \$0.32 Per Common Share and Supplemental Dividend of \$0.08 per Common Share

New York - TCG BDC, Inc. (together with its consolidated subsidiaries, "we," "us," "our," "TCG BDC" or the "Company") (NASDAQ: CGBD) today announced its financial results for its fourth quarter ended December 31, 2021.

Linda Pace, TCG BDC's Chief Executive Officer said, "Our fourth quarter results were strong across the board, capping off an exceptional year for CGBD which demonstrated sustained income delivery, positive NAV growth, and outstanding stock performance. While the macroeconomic environment is getting more complex, we are confident in our positioning and expect another solid year of performance in 2022."

Selected Financial Highlights

(dollar amounts in thousands, except per share data)

	December 31, 2021		September 30, 2021	
Total investments, at fair value	\$	1,913,052	\$	1,948,206
Total assets		2,031,350		2,044,170
Total debt		1,044,022		1,061,815
Total net assets	\$	948,804	\$	944,394
Net assets per common share	\$	16.91	\$	16.65
		For the three month periods ended		
		December 31, 2021		September 30, 2021
Total investment income	\$	43,972	\$	43,762
Net investment income (loss)		22,449		22,086
Net realized gain (loss) and net change in unrealized appreciation (depreciation) on investments and non-investment assets and liabilities		11,512		25,534
Net increase (decrease) in net assets resulting from operations	\$	33,961	\$	47,620
Per weighted-average common share—Basic:				
Net investment income (loss), net of preferred dividend	\$	0.40	\$	0.39
Net realized gain (loss) and net change in unrealized appreciation (depreciation) on investments and non-investment assets and liabilities		0.22		0.48
Net increase (decrease) in net assets resulting from operations attributable to common stockholders	\$	0.62	\$	0.87
Weighted-average shares of common stock outstanding—Basic		53,466,003		53,955,338
Base dividends declared per common share	\$	0.32	\$	0.32
Supplemental dividends declared per common share	\$	0.07	\$	0.06

Fourth Quarter 2021 Highlights

(dollar amounts in thousands, except per share data)

- Net investment income, net of the preferred dividend, for the three month period ended December 31, 2021 was \$21,574, or \$0.40 per common share, as compared to \$21,211, or \$0.39 per common share, for the three month period ended September 30, 2021;

- Net realized gain (loss) and net change in unrealized appreciation (depreciation) on investments and non-investment assets and liabilities for the three month period ended December 31, 2021 was \$11,512, or \$0.22 per share, as compared to \$25,534, or \$0.48 per share, for the three month period ended September 30, 2021;
- Net increase (decrease) in net assets resulting from operations attributable to common stockholders for the three month period ended December 31, 2021 was \$33,086, or \$0.62 per common share, as compared to \$46,745, or \$0.87 per common share, for the three month period ended September 30, 2021;
- Net asset value per common share for the quarter ended December 31, 2021 increased 1.6% to \$16.91 from \$16.65 as of September 30, 2021, and is 2.2% higher than the \$16.56 reported as of December 31, 2019, prior to the onset of the global pandemic.
- During the three month period ended December 31, 2021, the Company repurchased and extinguished 0.6 million shares of the Company's common stock pursuant to the Company's previously announced \$150 million stock repurchase program at an average cost of \$13.88 per share, or \$7.9 million in the aggregate, resulting in accretion to net assets per share of \$0.03. As of December 31, 2021, there was \$24.7 million remaining under the stock repurchase program.
- On February 18, 2022, the Board of Directors declared a base quarterly common dividend of \$0.32 plus a supplemental common dividend of \$0.08, which are payable on April 15, 2022 to common stockholders of record on March 31, 2022.

Portfolio and Investment Activity

(dollar amounts in thousands, except per share data, unless otherwise noted)

As of December 31, 2021, the fair value of our investments was approximately \$1,913,052, comprised of 154 investments in 117 portfolio companies/investment funds across 27 industries. This compares to the Company's portfolio as of September 30, 2021, as of which date the fair value of our investments was approximately \$1,948,206, comprised of 163 investments in 123 portfolio companies/investment funds across 28 industries.

As of December 31, 2021 and September 30, 2021, investments consisted of the following:

Type—% of Fair Value	December 31, 2021		September 30, 2021	
	Fair Value	% of Fair Value	Fair Value	% of Fair Value
First Lien Debt	\$ 1,232,084	64.4 %	\$ 1,275,553	65.5 %
Second Lien Debt	341,776	17.9	352,570	18.1
Equity Investments	77,093	4.0	52,665	2.7
Investment Funds	262,099	13.7	267,418	13.7
Total	\$ 1,913,052	100.0 %	\$ 1,948,206	100.0 %

The following table shows our investment activity for the three month period ended December 31, 2021:

Principal amount of investments:	Funded		Sold/Repaid	
	Amount	% of Total	Amount	% of Total
First Lien Debt	\$ 196,311	83.1 %	\$ (243,762)	89.4 %
Second Lien Debt	13,591	5.8	(26,744)	9.8
Equity Investments	26,108	11.1	(2,023)	0.7
Investment Funds	—	—	—	—
Total	\$ 236,010	100.0 %	\$ (272,529)	99.9 %

Overall, total investments at fair value decreased by 1.8%, or \$35,154, during the three month period ended December 31, 2021 after factoring in repayments, sales, net fundings on revolvers and delayed draws and net change in unrealized appreciation (depreciation).

As of December 31, 2021, the total weighted average yield for our first and second lien debt investments on an amortized cost basis was 7.68%, which includes the effect of accretion of discounts and amortization of premiums and are based on interest rates as of December 31, 2021. As of December 31, 2021, on a fair value basis, approximately 1.6% of our debt investments bear interest at a fixed rate and approximately 98.4% of our debt investments bear interest at a floating rate, which primarily are subject to interest rate floors.

The Company has investments in two credit funds, Middle Market Credit Fund, LLC ("Credit Fund") and Middle Market Credit Fund II, LLC ("Credit Fund II"), which represented 13.7% of the Company's total investments at fair value.

Total investments at fair value held by Credit Fund, which is not consolidated with the Company, decreased by 14.0%, or \$151,306, during the three month period ended December 31, 2021 after factoring in repayments, sales, net fundings on revolving and delayed draws and net change in unrealized appreciation (depreciation). As of December 31, 2021, Credit Fund had total investments at fair value of \$926,959, which were comprised of 100.0% first lien senior secured loans at fair value. As of December 31, 2021, on a fair value basis, 100.0% of Credit Fund's debt investments bear interest at a floating rate, which primarily are subject to interest rate floors.

Total investments at fair value held by Credit Fund II, which is not consolidated with the Company, decreased by 2.1%, or \$5,099, during the three month period ended December 31, 2021 after factoring in repayments, sales, and net change in unrealized appreciation (depreciation). As of December 31, 2021, Credit Fund II had total investments at fair value of \$239,289, which were comprised of 87.0% first lien senior secured loans and 13.0% second lien senior secured loans at fair value. As of December 31, 2021, on a fair value basis, approximately 2.3% of Credit Fund II's debt investments bear interest at a fixed rate and approximately 97.7% of Credit Fund II's debt investments bear interest at a floating rate, which primarily are subject to interest rate floors.

As part of the monitoring process, our Investment Adviser has developed risk policies pursuant to which it regularly assesses the risk profile of each of our debt investments and rates each of them based on the following categories, which we refer to as "Internal Risk Ratings". Key drivers of internal risk ratings include financial metrics, financial covenants, liquidity and enterprise value coverage.

Internal Risk Ratings Definitions

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.

Our Investment Adviser monitors and, when appropriate, changes the investment ratings assigned to each debt investment in our portfolio. Our Investment Adviser reviews our investment ratings in connection with our quarterly valuation process. The following table summarizes the Internal Risk Ratings of our debt portfolio as of December 31, 2021 and September 30, 2021:

	December 31, 2021		September 30, 2021	
	Fair Value	% of Fair Value	Fair Value	% of Fair Value
(dollar amounts in millions)				
Internal Risk Rating 1	\$ 3.8	0.2 %	\$ 3.8	0.2 %
Internal Risk Rating 2	1,205.5	76.6	1,245.1	76.5
Internal Risk Rating 3	299.5	19.0	311.8	19.2
Internal Risk Rating 4	27.6	1.8	28.1	1.7
Internal Risk Rating 5	37.5	2.4	39.4	2.4
Total	\$ 1,573.9	100.0 %	\$ 1,628.1	100.0 %

As of December 31, 2021 and September 30, 2021, the weighted average Internal Risk Rating of our debt investment portfolio was 2.3 and 2.3, respectively.

Consolidated Results of Operations

(dollar amounts in thousands, except per share data)

Total investment income for the three month periods ended December 31, 2021 and September 30, 2021 was \$43,972 and \$43,762, respectively. This \$210 net increase was primarily due to an increase in prepayment fees and OID accretion from higher repayment activity. This was partially offset by lower interest income from a lower average investment balance which was primarily due to higher repayment activity during the quarter.

Total expenses for the three month periods ended December 31, 2021 and September 30, 2021 were \$21,523 and \$21,676, respectively. This \$153 net decrease during the three month period ended December 31, 2021 was mainly due to a decrease in interest expense in the three month period ended December 31, 2021.

During the three month period ended December 31, 2021, the Company recorded a net realized and unrealized gain (loss) of \$11,512. This was primarily driven by increases in the fair value of SolAero Technologies Corp. and Derm Growth Partners III, LLC and realized gains on equity co-investments. This was partially offset by a decrease in value of the Company's investment in Credit Fund.

Liquidity and Capital Resources

(dollar amounts in thousands, except per share data)

As of December 31, 2021, the Company had cash, cash equivalents and restricted cash of \$93,074, notes payable and senior unsecured notes (before debt issuance costs) of \$449,200 and \$190,000, respectively, and secured borrowings outstanding of \$407,655. As of December 31, 2021, the Company had \$280,345 of remaining unfunded commitments and \$280,706 available for additional borrowings under its revolving credit facilities, subject to leverage and borrowing base restrictions.

Dividends

On February 18, 2022, the Board of Directors declared a base quarterly common dividend of \$0.32 plus a supplemental common dividend of \$0.08, which are payable on April 15, 2022 to common stockholders of record on March 31, 2022.

On December 29, 2021, the Company declared and paid a cash dividend on the Preferred Stock for the period from October 1, 2021 to December 31, 2021 in the amount of \$0.438 per Preferred Share to the holder of record on December 31, 2021.

Conference Call

The Company will host a conference call at 11:00 a.m. EST on Wednesday, February 23, 2022 to discuss these quarterly financial results. The call and webcast will be available on the TCG BDC website at tcgbdc.com. The call may be accessed by dialing +1 (866) 394-4623 (U.S.) or +1 (409) 350-3158 (international) and referencing "TCG BDC Financial Results Call." The conference call will be webcast simultaneously via a link on TCG BDC's website and an archived replay of the webcast also will be available on the website soon after the live call for 21 days.

TCG BDC, INC.
CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES
(dollar amounts in thousands, except per share data)

	December 31, 2021 (unaudited)	September 30, 2021 (unaudited)
ASSETS		
Investments, at fair value		
Investments—non-controlled/non-affiliated, at fair value (amortized cost of \$1,631,067 and \$1,669,617, respectively)	\$ 1,607,731	\$ 1,643,584
Investments—non-controlled/affiliated, at fair value (amortized cost of \$38,462 and \$38,582, respectively)	30,286	30,410
Investments—controlled/affiliated, at fair value (amortized cost of \$288,024 and \$288,056, respectively)	275,035	274,212
Total investments, at fair value (amortized cost of \$1,957,553 and \$1,996,255, respectively)	1,913,052	1,948,206
Cash, cash equivalents and restricted cash	93,074	46,164
Receivable for investment sold/repaid	530	23,235
Deferred financing costs	3,066	3,256
Interest receivable from non-controlled/non-affiliated investments	11,011	13,486
Interest receivable from non-controlled/affiliated investments	611	581
Interest and dividend receivable from controlled/affiliated investments	8,522	7,866
Prepaid expenses and other assets	1,484	1,376
Total assets	\$ 2,031,350	\$ 2,044,170
LIABILITIES		
Secured borrowings	\$ 407,655	\$ 425,545
2015-1R Notes, net of unamortized debt issuance costs of \$2,417 and \$2,479, respectively	446,783	446,721
Senior Notes, net of unamortized debt issuance costs of \$416 and \$451, respectively	189,584	189,549
Payable for investments purchased	323	68
Interest and credit facility fees payable	2,467	3,045
Dividend payable	20,705	20,388
Base management and incentive fees payable	11,819	11,752
Administrative service fees payable	482	661
Other accrued expenses and liabilities	2,728	2,047
Total liabilities	1,082,546	1,099,776
NET ASSETS		
Cumulative convertible preferred stock, \$0.01 par value; 2,000,000 and 2,000,000 shares issued and outstanding as of December 31, 2021 and September 30, 2021, respectively	50,000	50,000
Common stock, \$0.01 par value; 198,000,000 shares authorized; 53,142,454 and 53,714,444 shares issued and outstanding at December 31, 2021 and September 30, 2021, respectively	532	537
Paid-in capital in excess of par value	1,052,427	1,060,955
Offering costs	(1,633)	(1,633)
Total distributable earnings (loss)	(152,522)	(165,465)
Total net assets	\$ 948,804	\$ 944,394
NET ASSETS PER COMMON SHARE	\$ 16.91	\$ 16.65

TCG BDC, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(dollar amounts in thousands, except per share data)
(unaudited)

	For the three month periods ended	
	December 31, 2021	September 30, 2021
Investment income:		
From non-controlled/non-affiliated investments:		
Interest income	\$ 34,616	\$ 35,387
Other income	1,748	750
Total investment income from non-controlled/non-affiliated investments	36,364	36,137
From non-controlled/affiliated investments:		
Interest income	43	47
Other income	2	2
Total investment income from non-controlled/affiliated investments	45	49
From controlled/affiliated investments:		
Interest income	28	46
Dividend income	7,524	7,523
Other income	11	7
Total investment income from controlled/affiliated investments	7,563	7,576
Total investment income	43,972	43,762
Expenses:		
Base management fees	7,319	7,233
Incentive fees	4,487	4,516
Professional fees	721	836
Administrative service fees	281	400
Interest expense	7,280	7,519
Credit facility fees	465	435
Directors' fees and expenses	141	154
Other general and administrative	473	420
Total expenses	21,167	21,513
Net investment income (loss) before taxes	22,805	22,249
Excise tax expense	356	163
Net investment income (loss)	22,449	22,086
Net realized gain (loss) and net change in unrealized appreciation (depreciation) on investments and non-investment assets and liabilities:		
Net realized gain (loss) from:		
Non-controlled/non-affiliated investments	7,854	7,565
Non-controlled/affiliated investments	3	—
Controlled/affiliated investments	(2)	—
Currency gains (losses) on non-investment assets and liabilities	(30)	(9)
Net change in unrealized appreciation (depreciation) on investments:		
Non-controlled/non-affiliated	2,713	4,574
Non-controlled/affiliated	(4)	1,683
Controlled/affiliated	838	9,730
Net change in unrealized currency gains (losses) on non-investment assets and liabilities	140	1,991
Net realized and unrealized gain (loss) on investments and non-investment assets and liabilities	11,512	25,534
Net increase (decrease) in net assets resulting from operations	33,961	47,620
Preferred stock dividend	875	875
Net increase (decrease) in net assets resulting from operations attributable to Common Stockholders	\$ 33,086	\$ 46,745
Basic and diluted earnings per common share:		
Basic	\$ 0.62	\$ 0.87
Diluted	\$ 0.58	\$ 0.80
Weighted-average shares of common stock outstanding:		
Basic	53,466,003	53,955,338
Diluted	58,753,254	59,230,725

About TCG BDC, Inc.

TCG BDC is an externally managed specialty finance company focused on lending to middle-market companies. TCG BDC 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 December 31, 2021, TCG BDC has invested approximately \$7.1 billion in aggregate principal amount of debt and equity investments prior to any subsequent exits or repayments. TCG BDC's investment objective is to generate current income and capital appreciation primarily through debt investments in U.S. middle market companies. TCG BDC has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended.

Web: tcgbdc.com

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements that involve substantial risks and uncertainties. You can identify these statements by the use of forward-looking terminology such as "anticipates," "believes," "expects," "intends," "will," "should," "may," "plans," "continue," "believes," "seeks," "estimates," "would," "could," "targets," "projects," "outlook," "potential," "predicts" and variations of these words and similar expressions to identify forward-looking statements, although not all forward-looking statements include these words. You should read statements that contain these words carefully because they discuss our plans, strategies, prospects and expectations concerning our business, operating results, financial condition and other similar matters. We believe that it is important to communicate our future expectations to our investors. There may be events in the future, however, that we are not able to predict accurately or control. You should not place undue reliance on these forward-looking statements, which speak only as of the date on which we make it. Factors or events that could cause our actual results to differ, possibly materially from our expectations, include, but are not limited to, the risks, uncertainties and other factors we identify in the sections entitled "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" in filings we make with the Securities and Exchange Commission, and it is not possible for us to predict or identify all of them. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Contacts:**Investors:**

L. Allison Rudary
+1-212-813-4756
allison.rudary@carlyle.com

Media:

Brittany Berliner
+1-212-813-4839
brittany.berliner@carlyle.com

CARLYLE

TCG BDC, Inc.
Quarterly Earnings Presentation

DECEMBER 31, 2021

Disclaimer and Forward-Looking Statement

This presentation (the "Presentation") has been prepared by TCG BDC, Inc. (together with its consolidated subsidiaries, "we," "us," "our," "TCG BDC" 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 February 23, 2022 and the Company's Annual Report on Form 10-K for the year ended December 31, 2021. 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.

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.

TCG BDC Highlights

TCG BDC OVERVIEW

- Middle-market lending oriented BDC externally managed by The Carlyle Group ⁽¹⁾
- Current market capitalization of \$727 million ⁽²⁾ (NASDAQ listed; ticker: CGBD)
- Consistent track record of delivering sustainable income to shareholders, with earnings well in excess of base dividend and upside provided by regular recurring supplemental dividends

INVESTMENT STRATEGY

- Directly originate private credit investments with a focus on U.S. private equity finance
- Maintain appropriately diversified, defensively constructed portfolio of primarily senior secured debt instruments
- Utilize Carlyle's extensive platform resources to generate differentiated results for shareholders

DEFENSIVELY POSITIONED PORTFOLIO

- Well-diversified by issuer and industry: top 10 borrowers and top 3 industries are 20% and 29% of exposure, respectively
- Heavily concentrated in first lien loans, of which ~90% contain a financial covenant
- Approximately half the exposure of broader markets to cyclical industries

BENEFITS OF CARLYLE

- Founded in 1987, Carlyle is a leading global alternative asset manager with \$301 billion of AUM
- Carlyle's Global Credit segment, with \$73 billion of AUM, has a 21-year track record of successful leveraged finance market investing
- Carlyle's broad capabilities, scaled capital base, and depth of expertise create sustainable competitive advantages across market environments

Source: The Carlyle Group. As of December 31, 2021 unless otherwise stated.

(1) TCG BDC is externally managed by the Investment Adviser, which is a wholly-owned subsidiary of The Carlyle Group. (2) As of February 18, 2022.

Q4 2021 Quarterly Results

Fourth Quarter Results

- Net investment income was \$0.40 per common share, again comfortably covering the base dividend of \$0.32
- Continued improvement in watchlist names plus successful exits on equity co-investments resulted in net realized/unrealized gains of \$11.5 million, or \$0.22 per share
- NAV per common share increased 1.6% to \$16.91 per share at 4Q21, from \$16.65 at 3Q21, and is 2.2% higher than the 4Q19 NAV of \$16.56 prior to the onset of the pandemic
- Overall credit performance remains strong and valuations of SolAero Technologies Corp. and Derm Growth Partners III showed significant improvement during 4Q21

Portfolio & Investment Activity

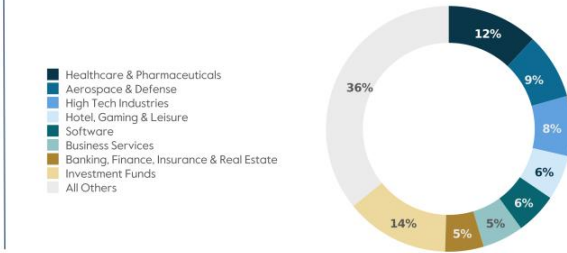
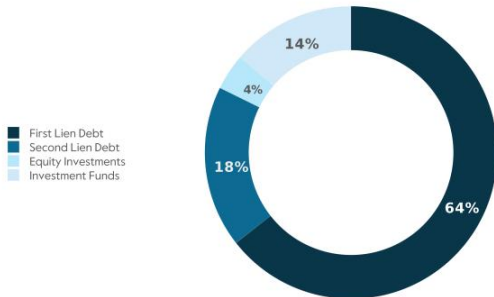
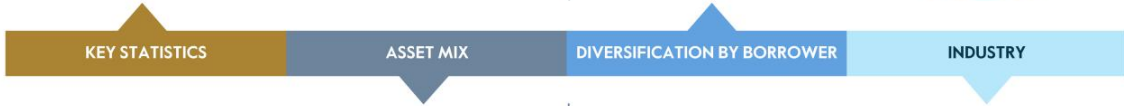
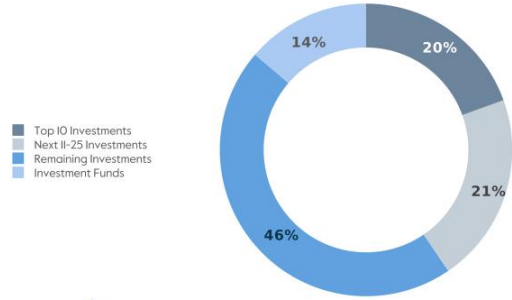
- Total investments at fair value was \$1.9 billion at 4Q21, down 1.8% compared to 3Q21
- Active deal environment resulted in new investment activity of \$217 million with a weighted average yield on debt investments of 7.8%
- Repayments of \$222 million and strategic sales of \$44 million, with a combined weighted average yield on debt investments of 7.7%
- Subsequent to year end, exited our investment in SolAero Technologies Corp. at a level well in excess of 12/31 fair value

Dividend & Capital Activity

- Paid 4Q21 base dividend of \$0.32 plus a supplemental dividend of \$0.07 per share, resulting in a LTM dividend yield of 8.9% based on quarter-end NAV
- Declared 1Q22 base dividend of \$0.32 plus a supplemental dividend of \$0.08 per share
- Share repurchases in 4Q21 totaled 0.6 million shares for \$7.8 million, contributing \$0.03 per share of accretion to net asset value
- 4Q21 net financial leverage of 1.02x, down slightly from 3Q21 and at the lower end of 1.0x-1.4x target range

Portfolio Highlights

Total Investments and Commitments (\$mm)	\$2,094
Unfunded Commitments ⁽¹⁾ (\$mm)	\$180
Total Investments at Fair Value (\$mm)	\$1,913
Yield of Debt Investments at Cost ⁽²⁾ (%)	7.68%
Yield of Debt Investments at Fair Value ⁽²⁾ (%)	7.87%
Number of Investments	154
Number of Portfolio Companies	117
Floating / Fixed ⁽³⁾ (%)	98.4% / 1.6%



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

<i>(Dollar amounts in thousands, except per share data)</i>	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Key Metrics per Common Share					
Net Investment Income ⁽¹⁾	\$ 0.38	\$ 0.36	\$ 0.38	\$ 0.39	\$ 0.40
Net Realized & Unrealized Gains (Losses)	0.28	0.29	0.39	0.48	0.22
Net Income (Loss)	0.66	0.65	0.77	0.87	0.62
Dividends Paid	0.36	0.37	0.36	0.38	0.39
Impact of Share Repurchases	0.08	0.03	0.02	0.02	0.03
Net Asset Value	\$ 15.39	\$ 15.70	\$ 16.14	\$ 16.65	\$ 16.91
Common Shares Outstanding (in thousands)					
Weighted Average Shares Outstanding for the Period	55,961	55,039	54,538	53,955	53,466
Shares Outstanding at End of Period	55,320	54,809	54,210	53,714	53,142
Portfolio Highlights					
Total Investments at Fair Value	\$ 1,825,749	\$ 1,841,634	\$ 1,872,311	\$ 1,948,206	\$ 1,913,052
Number of Portfolio Companies	117	119	118	123	117
Average Size of Investment in Portfolio Company (Notional) ⁽²⁾	\$ 16,200	\$ 16,389	\$ 16,533	\$ 16,358	\$ 16,800
Weighted Average all-in Yield on Debt Investments at Amortized Cost ⁽³⁾	7.57%	7.63%	7.73%	7.69%	7.68%
Weighted Average all-in Yield on Debt Investments at Fair Value ⁽³⁾	8.01%	7.99%	8.01%	7.92%	7.87%
Financial Position (at Quarter End)					
Net Assets	\$ 901,363	\$ 910,520	\$ 924,831	\$ 944,394	\$ 948,804
Debt	\$ 983,923	\$ 945,475	\$ 1,001,234	\$ 1,061,815	\$ 1,044,022
Net Financial Leverage ⁽⁴⁾	1.06x	1.04x	1.03x	1.07x	1.02x
Statutory Debt To Equity ⁽⁵⁾	1.21x	1.16x	1.21x	1.25x	1.22x

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 \$76.2 million on December 31, 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>	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Originations and Net Investment Activity					
Investment Fundings	\$ 256,675	\$ 151,422	\$ 215,426	\$ 276,955	\$ 236,010
Unfunded Commitments, Net Change	24,184	(356)	27,255	6,582	(2,491)
Sales and Repayments	(400,016) ⁽³⁾	(149,050)	(202,624)	(215,120)	(272,529)
Net Investment Activity	\$ (119,157)	\$ 2,016	\$ 40,057	\$ 68,417	\$ (39,010)
Originations by Asset Type ⁽¹⁾					
First Lien Debt	82.3%	65.0%	85.2%	78.6%	83.1%
Second Lien Debt	17.2%	34.6%	5.8%	21.3%	5.8%
Equity Investments	0.5%	0.4%	9.0%	0.2%	11.1%
Total Investment Portfolio at Fair Value ⁽²⁾					
First Lien Debt	67.0%	66.6%	66.5%	65.5%	64.4%
Second Lien Debt	15.6%	16.3%	16.7%	18.1%	17.9%
Equity Investments	1.9%	1.9%	2.9%	2.7%	4.0%
Investment Funds	15.5%	15.2%	13.9%	13.7%	13.7%

Please refer to the Company's Form 10-K for the year ended December 31, 2021 ("Form 10-K") 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)	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Investment Income					
Interest income	\$ 32,242	\$ 29,725	\$ 30,443	\$ 33,039	\$ 32,225
Payment-In-Kind interest income	1,821	2,125	2,318	2,441	2,462
Income from Credit Funds	6,478	7,528	7,488	7,523	7,524
Other income	2,973	1,470	2,407	759	1,761
Total investment income	\$ 43,514	\$ 40,848	\$ 42,656	\$ 43,762	\$ 43,972
Expenses					
Management fees ⁽¹⁾	\$ 7,063	\$ 6,800	\$ 6,991	\$ 7,233	\$ 7,319
Incentive fees ⁽²⁾	4,480	4,257	4,420	4,516	4,487
Interest expense and credit facility fees	8,562	7,494	7,560	7,954	7,745
Other expenses	1,466	1,494	1,909	1,810	1,616
Excise tax expense	34	124	139	163	356
Net expenses	\$ 21,605	\$ 20,169	\$ 21,019	\$ 21,676	\$ 21,523
Net investment income	\$ 21,909	\$ 20,679	\$ 21,637	\$ 22,086	\$ 22,449
Net realized and change in unrealized gains (losses)	16,254	15,225	21,231	25,534	11,512
Net income (loss)	\$ 38,163	\$ 35,904	\$ 42,868	\$ 47,620	\$ 33,961
Net investment income per Common Share	\$ 0.38	\$ 0.36	\$ 0.38	\$ 0.39	\$ 0.40
Net income (loss) per Common Share	\$ 0.66	\$ 0.65	\$ 0.77	\$ 0.87	\$ 0.62

⁽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 II, Item 8 of the Company's Form 10-K for additional details.

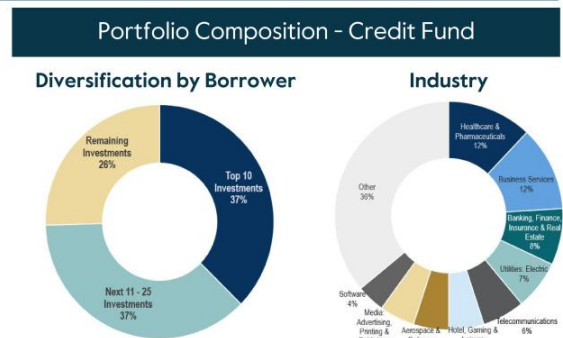
Quarterly Balance Sheet Detail

	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
<i>(Dollar amounts in thousands, except per share data)</i>					
Assets					
Investments—non-controlled/non-affiliated, at fair value	\$ 1,509,271	\$ 1,528,400	\$ 1,579,256	\$ 1,643,584	\$ 1,607,731
Investments—non-controlled/affiliated, at fair value	26,180	27,650	28,562	30,410	30,286
Investments—controlled/affiliated, at fair value	290,298	285,584	264,493	274,212	275,035
Total investments, at fair value	1,825,749	1,841,634	1,872,311	1,948,206	1,913,052
Cash, cash equivalents and restricted cash	68,419	35,493	59,404	46,164	93,074
Receivable for investment sold/repaid	4,313	1,192	5,769	23,235	530
Deferred financing costs	3,633	3,502	3,386	3,256	3,066
Interest Receivable from non-controlled/non-affiliated Investments	12,634	12,948	11,388	13,486	11,011
Interest Receivable from non-controlled/affiliated Investments	569	580	578	581	611
Interest and Dividend Receivable from controlled/affiliated Investments	6,480	7,925	7,961	7,866	8,522
Prepaid expenses and other assets	816	813	1,369	1,376	1,484
Total assets	\$ 1,922,613	\$ 1,904,087	\$ 1,962,166	\$ 2,044,170	\$ 2,031,350
Liabilities & Net Assets					
Secured borrowings	\$ 347,949	\$ 309,397	\$ 365,060	\$ 425,545	\$ 407,655
2015-IR Notes payable, net of unamortized debt issuance costs	446,536	446,598	446,659	446,721	446,783
Senior Notes, net of unamortized debt issuance costs	189,438	189,480	189,515	189,549	189,584
Payable for investments purchased	809	12,818	875	68	323
Interest and credit facility fees payable	2,439	2,427	2,463	3,045	2,467
Dividend payable	19,892	20,280	19,502	20,388	20,705
Base management and incentive fees payable	11,549	11,047	11,391	11,752	11,819
Administrative service fees payable	85	202	373	661	482
Other accrued expenses and liabilities	2,553	1,318	1,497	2,047	2,728
Total liabilities	\$ 1,021,250	\$ 993,567	\$ 1,037,335	\$ 1,099,776	\$ 1,082,546
Net assets	\$ 901,363	\$ 910,520	\$ 924,831	\$ 944,394	\$ 948,804
Total liabilities & net assets	\$ 1,922,613	\$ 1,904,087	\$ 1,962,166	\$ 2,044,170	\$ 2,031,350
Net Asset Value Per Common Share	\$ 15.39	\$ 15.70	\$ 16.14	\$ 16.65	\$ 16.91

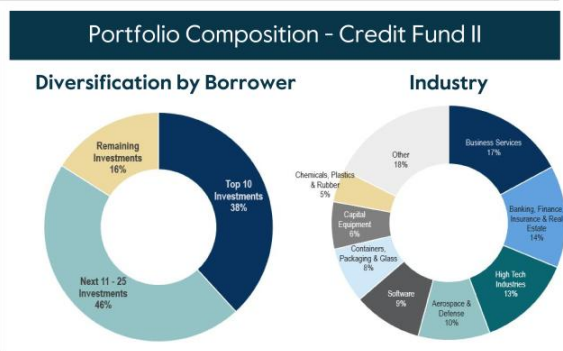
Please refer to the Company's Form 10-K for more information.

Investment Funds Update (14% of TCG BDC Portfolio)

Key Statistics - Credit Fund	
Total Investments and Commitments (\$mm)	\$1,007
Unfunded Commitments (\$mm)	\$80
Total Investments at Fair Value (\$mm)	\$927
Yield of Debt Investments (%) ⁽¹⁾	6.0%
Number of Investments	47
First Lien Exposure (%)	100%
Floating / Fixed (%) ⁽²⁾	100.0% / 0.0%
Dividend Yield to TCG BDC	10%



Credit Fund Key Statistics - Credit Fund II	
Total Investments and Commitments (\$mm)	\$239
Unfunded Commitments (\$mm)	\$0
Investments at Fair Value (\$mm)	\$239
Yield of Debt Investments (%) ⁽¹⁾	7.3%
Number of Investments	44
First Lien Exposure (%) ⁽²⁾	87%
Floating / Fixed (%) ⁽³⁾	97.7% / 2.3%
Dividend Yield to TCG BDC	13%



(1) 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. (2) First lien, excluding loans categorized as first lien last out, as a % of fair value. (3) % of fair value of first and second lien debt.

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 December 31, 2021, four borrowers were on non-accrual status, representing 4.0% of total investments at fair value and 5.1% at amortized cost.

Portfolio Risk Ratings						
<i>(Dollar amounts in millions)</i>						
Internal Risk Rating	June 30, 2021		September 30, 2021		December 31, 2021	
	Fair Value	% of Fair Value	Fair Value	% of Fair Value	Fair Value	% of Fair Value
1	\$6.0	0.4%	\$3.8	0.2%	\$3.8	0.2%
2	1,157.7	74.3%	1,245.1	76.5%	1,205.5	76.6%
3	333.7	21.4%	311.8	19.2%	299.5	19.0%
4	26.5	1.7%	28.1	1.7%	27.6	1.8%
5	35.2	2.3%	39.4	2.4%	37.5	2.4%
Total	\$1,559.1	100.0%	\$1,628.1	100.0%	\$1,573.9	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.

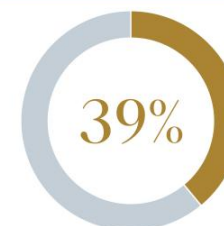
Funding and Capital Management Overview

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% ⁽⁵⁾
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⁾

% of Committed Balance Sheet Leverage Utilized



% of Utilized Balance Sheet Leverage Mark-To-Market



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 \$9.46

(1) Refer to Notes 7 and 8 to the consolidated financial statements included in Part II, Item 8 of the Company's Form 10-K 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 and 2019-2 Notes, respectively, for the quarter ended December 31, 2021. (4) Carlyle Direct Lending CLO 2015-1R, 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. (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 II, Item 8 of the Company's Form 10-K for additional details.

