



Carlyle Secured Lending, Inc. Announces Tax Character of Fourth Quarter 2022 Dividend to non-U.S. Stockholders

January 13, 2023

NEW YORK, NY (January 13, 2022) - The tax character of the distribution payable by Carlyle Secured Lending, Inc., formerly known as TCG BDC, Inc. (together with its consolidated subsidiaries, "we," "us," "our," "Carlyle Secured Lending" or the "Company") (NASDAQ: CGBD / CUSIP: 872280102) for the fiscal quarter ended December 31, 2022 is set forth below.

For tax purposes, the Company has elected to be treated, and intends to continue to comply with the requirements to qualify annually, as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (together with the rules and regulations promulgated thereunder, the "Code").

The following table summarizes the tax character of the distribution payable by the Company for the fiscal quarter ended December 31, 2022, including, for non-US stockholders, the determination by the Company of qualified net interest income ("QII") paid out as interest-related dividends as a percentage of the total distribution:

| Record Date | Payment Date | Dividends Per Share | Ordinary Dividends | Long Term Capital Gains | Qualified Dividends | Non-Qualified Dividends | For Non-US Investors: QII % |
|-------------|--------------|---------------------|--------------------|-------------------------|---------------------|-------------------------|-----------------------------|
| 12/30/2022 | 01/13/2023 | \$0.4400 | \$0.4400 | \$0.0000 | \$0.0000 | \$0.4400 | 88.31% |

Distributions that were reinvested through the Company's dividend reinvestment plan are treated, for tax purposes, as if the distributions had been paid in cash.

Tax matters are very complicated and the tax consequences to an investor of an investment in shares of our common stock will depend on the facts of its particular situation. We encourage investors to consult their own tax advisors regarding the specific consequences of such an investment, including tax reporting requirements, the applicability of U.S. federal, state, local and foreign tax laws, eligibility for the benefits of any applicable income tax treaty and the effect of any possible changes in the tax laws.

For Non-U.S. Stockholders

Pursuant to Section 871(k) of the Code, certain properly designated dividends received by a non-U.S. stockholder are generally exempt from withholding of U.S. federal income tax where they (1) are paid in respect of our "QII" (generally, our U.S.-source interest income, other than certain contingent interest and interest from obligations of a corporation or partnership in which we or the non-U.S. stockholder of our common stock are at least a 10% stockholder, reduced by expenses that are allocable to such income), or (2) are paid in connection with our "qualified short term capital gains" (generally, the excess of our net short term capital gain over our long term capital loss for such taxable year). For the fiscal quarter ended December 31, 2022, the Company generated qualified net interest income ("QII"). The Company did not generate any qualified short-term capital gains. No assurance can be given as to whether any of our future distributions will be eligible for this exemption from withholding of U.S. federal income tax or, if eligible, will be designated as such by us.

About Carlyle Secured Lending, Inc.

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

Web: carlylesecuredlending.com

About Carlyle

Carlyle (NASDAQ: CG) is a global investment firm with deep industry expertise that deploys private capital across three business segments: Global Private Equity, Global Credit and Global Investment Solutions. With \$369 billion of assets under management as of September 30, 2022, Carlyle's purpose is to invest wisely and create value on behalf of its investors, portfolio companies and the communities in which we live and invest. Carlyle employs nearly 2,100 people in 29 offices across five continents. Further information is available at www.carlyle.com. Follow Carlyle on Twitter @OneCarlyle.

Contacts:

Investors:

Daniel Hahn

+1-212-813-4900

publicinvestor@carlylesecuradelending.com

Media:

Kristen Greco

+1-212-813-4763

kristen.greco@carlyle.com

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This press release contains 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, although not all forward-looking statements include these words. You should read all forward-looking statements 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 any 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," or similarly titled sections, 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.