

CARLYLE

TCG BDC, Inc.
Quarterly Earnings Presentation

SEPTEMBER 30, 2021

Disclaimer and Forward-Looking Statement

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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 \$755 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 \$293bn of AUM
- Carlyle's Global Credit segment, with \$66 billion of AUM, has a 20-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 September 30, 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 November 1, 2021

Q3 2021 Quarterly Results

Third Quarter Results

- Net investment income was \$0.39 per common share, again comfortably exceeding the quarterly base dividend of \$0.32
- Strong credit performance resulted in net realized/unrealized gains of \$26 million, or \$0.48 per share
- NAV per common share increased 3.2% to \$16.65 per share at 3Q21, from \$16.14 at 2Q21, and is 0.5% higher than the 4Q19 NAV of \$16.56 prior to the onset of the pandemic
- Credit performance remains strong and the fundamentals for COVID impacted borrowers continued to improve

Portfolio & Investment Activity

- Total investments at fair value of \$1.9 billion at 3Q21, up 4.1% compared to 2Q21
- Active deal environment resulted in new investment activity of \$273 million with a weighted average yield on debt investments of 8.0%
- Repayments of \$135 million and strategic sales of \$88 million, with a combined weighted average yield on debt investments of 7.6%

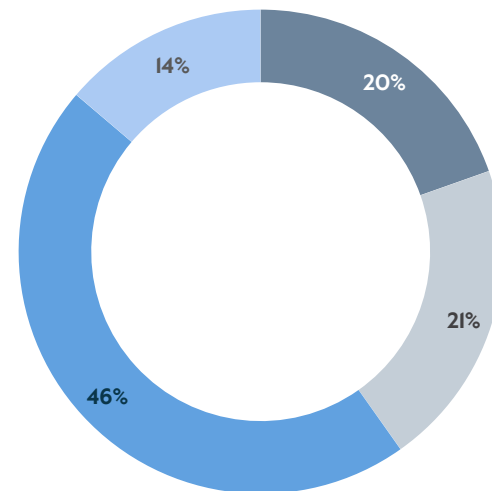
Dividend & Capital Activity

- Paid 3Q21 base dividend of \$0.32 plus a supplemental dividend of \$0.06 per share, resulting in a LTM dividend yield of 8.8% based on quarter-end NAV
- Declared 4Q21 base dividend of \$0.32 plus a supplemental dividend of \$0.07 per share
- Share repurchases in 3Q21 totaled 0.5 million shares for \$6.8 million, contributing \$0.02 per share of accretion to net asset value
- 3Q21 net financial leverage of 1.07x, essentially flat to 2Q21 and at the lower end of 1.0x-1.4x target range

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%

- Top 10 Investments
- Next 11-25 Investments
- Remaining Investments
- Investment Funds



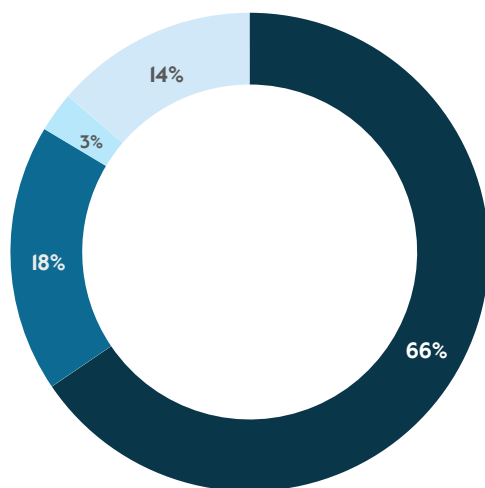
KEY STATISTICS

ASSET MIX

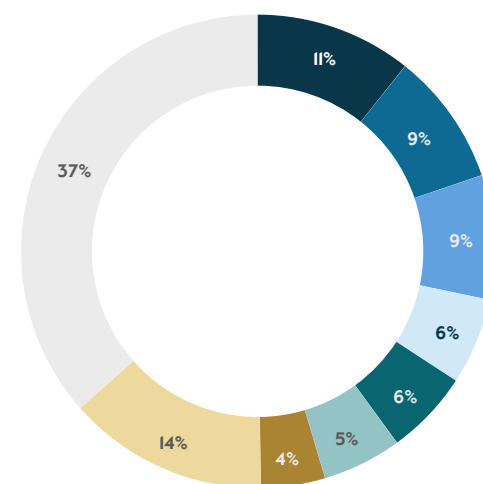
DIVERSIFICATION BY BORROWER

INDUSTRY

- First Lien Debt
- Second Lien Debt
- Equity Investments
- Investment Funds



- Healthcare & Pharmaceuticals
- Aerospace & Defense
- High Tech Industries
- Business Services
- Software
- Beverage, Food & Tobacco
- Hotel, Gaming & Leisure
- Investment Funds
- All Others



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>	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

(Dollar amounts in thousands and based on par/principal)

	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 10-Q for the quarter ended September 30, 2021 ("Form 10-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 1 of the Company's Form 10-Q for additional details.

Quarterly Balance Sheet Detail

	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
<i>(Dollar amounts in thousands, except per share data)</i>					
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.

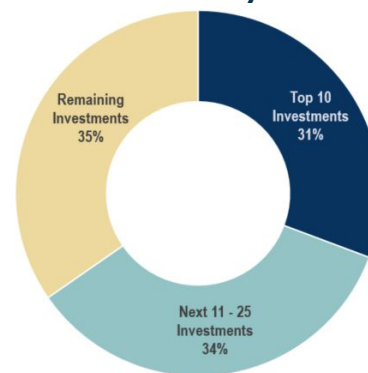
Investment Funds Update (14% of TCG BDC Portfolio)

Key Statistics - Credit Fund

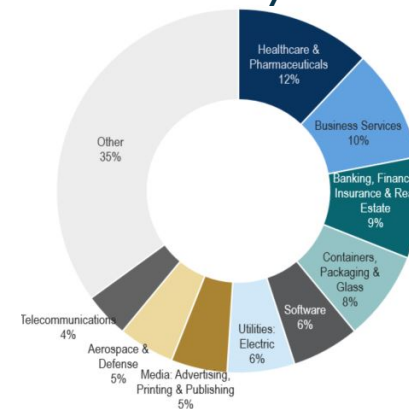
Total Investments and Commitments (\$mm)	\$1,202
Unfunded Commitments (\$mm)	\$124
Total Investments at Fair Value (\$mm)	\$1,078
Yield of Debt Investments (%) ⁽¹⁾	6.1%
Number of Investments	56
First Lien Exposure (%)	100%
Floating / Fixed (%) ⁽²⁾	100.0% / 0.0%
Dividend Yield to TCG BDC	10%

Portfolio Composition - Credit Fund

Diversification by Borrower



Industry

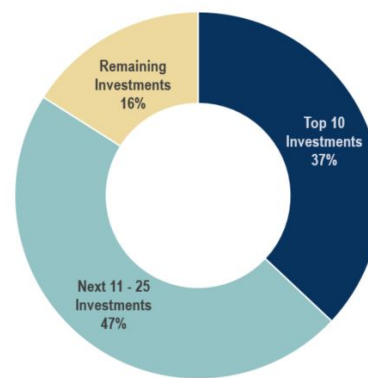


Key Statistics - Credit Fund II

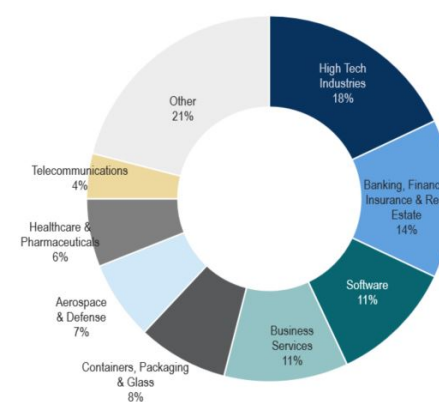
Total Investments and Commitments (\$mm)	\$244
Unfunded Commitments (\$mm)	\$0
Total Investments at Fair Value (\$mm)	\$244
Yield of Debt Investments (%) ⁽¹⁾	7.3%
Number of Investments	36
First Lien Exposure (%) ⁽²⁾	89%
Floating / Fixed (%) ⁽³⁾	97.8% / 2.2%
Dividend Yield to TCG BDC	13%

Portfolio Composition - Credit Fund II

Diversification by Borrower



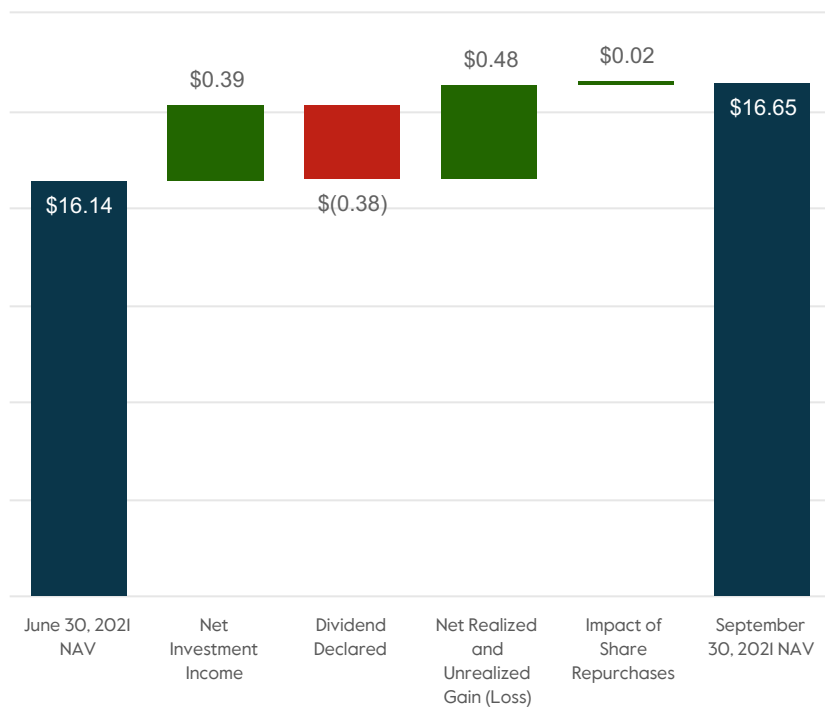
Industry



⁽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⁾ % of fair value of first and second lien debt.

Net Asset Value Per Share Bridge

Q3 2021



YTD Q3 2021



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						
<i>(Dollar amounts in millions)</i>						
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.

Funding and Capital Management Overview

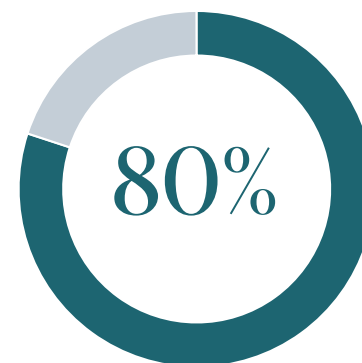
Overview of Financing Facilities ⁽¹⁾

	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⁾

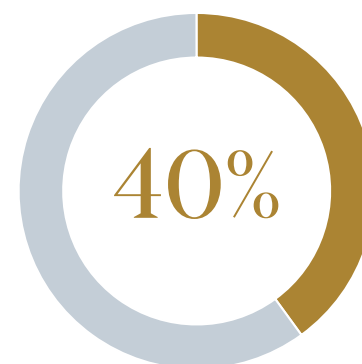
Cumulative Convertible Preferred Stock ⁽⁸⁾

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 1 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 1 of the Company's Form 10-Q for additional details.