



# Quarterly Earnings Presentation

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June 30, 2020

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THE CARLYLE GROUP

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# Disclaimer and Forward-Looking Statements

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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.

# TCG BDC Highlights

## TCG BDC Overview

- Middle-market lending focused BDC externally managed by The Carlyle Group <sup>(1)</sup>
- Current market capitalization of \$464 million<sup>(2)</sup> (NASDAQ listed; ticker: CGBD)
- Track record of consistent dividend delivery to shareholders – LTM dividend yield on quarter-end net asset value ("NAV") of 11.2%

## Investment Strategy

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

## Benefits of Carlyle

- Founded in 1987, Carlyle is a leading global investment firm with \$221bn of AUM
- Carlyle's Global Credit segment, with \$50bn of AUM, has a 20-year track record of successful credit investing
- Carlyle's broad capabilities, scaled capital base and depth of expertise create sustainable competitive advantages across market environments

## Defensively Positioned Portfolio

- Well-diversified by issuer and industry: top 10 borrowers and top 3 industries 23% and 26% of exposure, respectively
- Heavy portfolio tilt to 1st lien loans: historically 70% of portfolio, of which, >90% contain a financial covenant<sup>(3)</sup>
- Approximately half the exposure of broader markets to cyclical industries

Source: The Carlyle Group Inc. As of June 30, 2020 unless otherwise stated.

(1) TCG BDC is externally managed by the Investment Adviser, which is a wholly-owned subsidiary of The Carlyle Group Inc. (2) As of August 3, 2020 (3) LTM average of approximately 70% of fair value, and excludes loans categorized as first lien last out.

# Stock and Dividend Information

**CGBD**

Ticker

**\$464 Million**

Market Cap <sup>(2)</sup>

**Nasdaq**

Exchange

**\$1.9 billion**

Current Portfolio Size

**142**

Unique Investments

**69%**

1<sup>st</sup> Lien Debt <sup>(3)</sup>

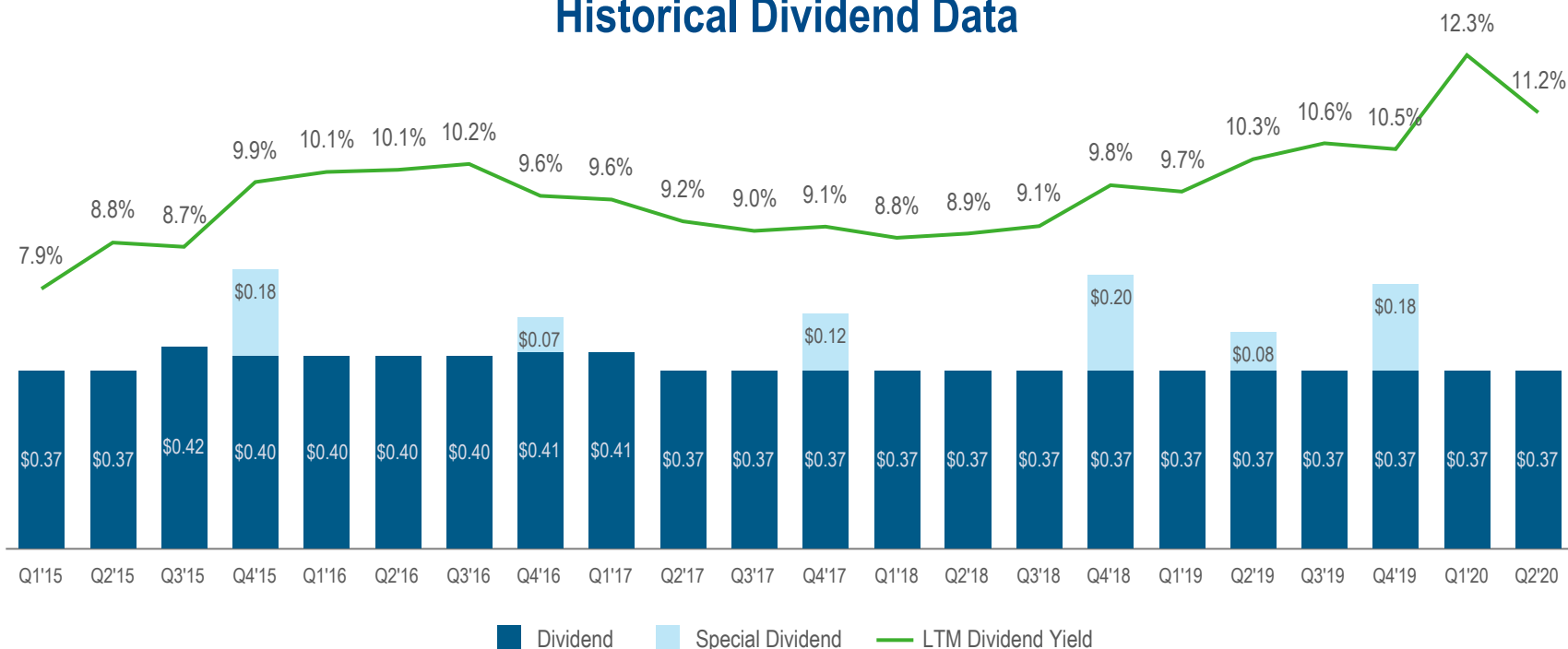
**11.2%**

LTM Dividend Yield

**\$86 Million**

Inception-to-date  
Share Repurchases

## Historical Dividend Data



■ Dividend   ■ Special Dividend   — LTM Dividend Yield

Note: Historical dividend data for dividends declared prior to the period shown are available on the Company's website at [tcgbd.com](http://tcgbd.com). There can be no assurance that the Company will continue to achieve comparable results.

(1) Last-twelve-month ("LTM") dividend yield is calculated by dividing the sum of the declared dividends for the most recent four quarters by the ending net asset value. (2) As of August 3, 2020

(3) Based on fair value, and excludes loans categorized as first lien last out.

# Q2 2020 Quarterly Results

## 2<sup>nd</sup> Quarter Results

- Net investment income per common share, net of the preferred dividend, was \$0.38, exceeding the regular \$0.37 quarterly dividend despite the volatile market environment
- Net realized and unrealized gains totaled \$34 million, or approximately \$0.61 per common share
- NAV per common share increased 4.4% to \$14.80 (from \$14.18 last quarter), driven principally by the mark-to-market impact of tightening yields

## Portfolio & Investment Activity

- Total investments at fair value stood at \$1.9 billion, as compared to \$2.0 billion last quarter
- In an undeniably difficult environment, underlying borrower performance exceeded expectations on strong cost containment and liquidity preservation actions by management teams
- New fundings, a combination of pre- and post-COVD commitments, totaled \$63 million with a yield of 7.52%
- Repayment/sale activity totaled \$264 million with a yield of 7.65%, largely driven by asset sale activities in April
- Market conditions improved in the second quarter for new originations, including higher yields, lower leverage and improved documentation

## Dividend & Capital Activity

- Paid Q2 regular dividend of \$0.37 per common share, resulting in a LTM dividend yield of 11.2% based on quarter-end NAV
- Declared Q3 dividend at new regular level of \$0.32 per common share, plus a special \$0.05 dividend per common share
- Reestablished leverage comfortably within target range, aided by proactive balance sheet management and recovery in valuations

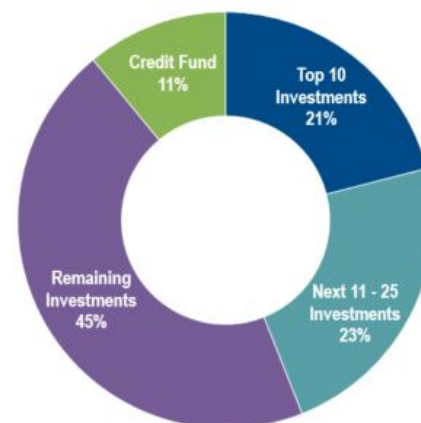
# Portfolio Highlights

## Key Statistics <sup>(1)</sup>

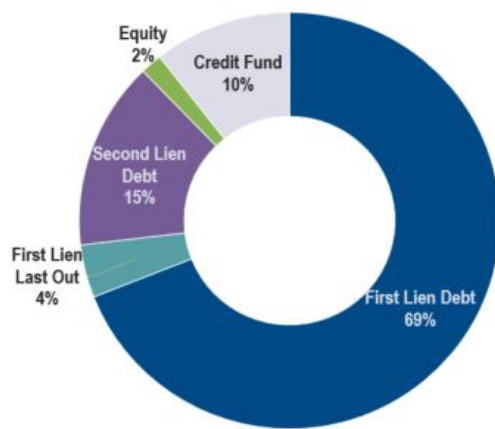
Total Investments and Commitments (\$mm)	\$2,025
Unfunded Commitments <sup>(1)</sup> (\$mm)	\$118
Investments at Fair Value (\$mm)	\$1,908
Yield of Debt Investments at Cost <sup>(2)</sup> (%)	7.34%
Yield of Debt Investments at Fair Value <sup>(2)</sup> (%)	7.90%
Number of Investments	142
Number of Portfolio Companies	111
Floating / Fixed <sup>(3)</sup> (%)	99.1% / 0.9%

## Portfolio Composition <sup>(1)</sup>

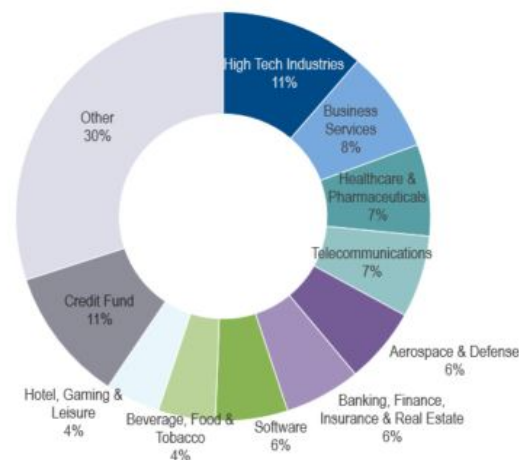
### Diversification by Borrower



### Asset Mix



### Industry



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

# Financial Performance Summary

(Dollar amounts in thousands, except per share data)

	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
<b>Net Asset Value Per Common Share</b>					
Net Investment Income Per Common Share <sup>(1)</sup>	\$ 0.46	\$0.45	\$0.43	\$0.42	\$0.38
Net Realized & Unrealized Gain (Loss) Per Common Share	(0.29)	(0.60)	0.02	(2.57)	0.61
Net Income (Loss) Per Common Share	0.16	(0.15)	0.46	(2.15)	1.00
Dividends Paid Per Common Share	0.45	0.37	0.55	0.37	0.37
Impact of Share Repurchases Per Common Share	0.04	0.04	0.06	0.14	—
<b>Net Asset Value Per Common Share</b>	<b>\$17.06</b>	<b>\$16.58</b>	<b>\$16.56</b>	<b>\$14.18</b>	<b>\$14.80</b>
<b>Common Shares Outstanding (in thousands)</b>					
Weighted Average Common Shares Outstanding for the Period	60,596	59,588	58,785	59,588	56,309
Common Shares Outstanding at End of Period	60,182	59,013	57,764	56,309	56,309
<b>Portfolio Highlights</b>					
Total Fair Value of Investments	\$ 2,075,614	\$2,126,688	\$2,123,964	\$2,024,277	\$1,907,555
Number of Portfolio Companies	106	110	112	110	111
Average Size of Investment in Portfolio Company (Notional) <sup>(2)</sup>	\$ 20,563	\$20,828	\$19,848	\$20,337	\$18,380
Weighted Average all-in Yield on Investments at Amortized Cost <sup>(3)</sup>	8.97%	8.88%	8.22%	7.74%	7.34%
Weighted Average all-in Yield on Investments at Fair Value <sup>(3)</sup>	9.32%	9.33%	8.50%	8.56%	7.90%
<b>Debt to Equity</b>					
Net Assets	\$1,026,592	\$978,601	\$956,471	\$798,534	\$883,304
Debt	\$1,095,563	\$1,202,739	\$1,177,832	\$1,262,960	\$1,035,799
<b>Debt to Equity at Quarter End</b>	<b>1.07x</b>	<b>1.23x</b>	<b>1.23x</b>	<b>1.58x</b>	<b>1.17x</b>
<b>Statutory Debt To Equity at Quarter End <sup>(4)</sup></b>	<b>1.07x</b>	<b>1.23x</b>	<b>1.23x</b>	<b>1.58x</b>	<b>1.31x</b>

Note: The net asset value per common share and dividends declared per common 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 gain (loss) per common share are based on the weighted average number of common shares outstanding for the period. (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 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)

	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
<b>TCG BDC Originations and Net Investment Activity</b>					
Investment Fundings	\$ 231,361	\$ 237,004	\$ 289,763	\$ 328,119	\$ 63,080
Unfunded Commitments, Net Change	24,789	719	(23,963)	(45,902)	13,630
Sales and Repayments	(305,398)	(165,672)	(319,882)	(288,190)	(264,200)
<b>Net Investment Activity</b>	<b>\$ (49,248)</b>	<b>\$ 72,051</b>	<b>\$ (54,082)</b>	<b>\$ (5,973)</b>	<b>\$ (187,490)</b>
<b>TCG BDC Originations by Asset Type</b>					
First Lien Debt	74.65%	68.10%	87.80%	43.87%	65.43%
First Lien, Last-out Debt	7.64%	12.25%	3.50%	—%	33.17%
Second Lien Debt	17.43%	19.32%	7.92%	50.03%	0.58%
Equity Investments	0.29%	0.33%	0.78%	6.10%	0.82%
<b>TCG BDC Total Investment Portfolio at Fair Value <sup>(1)</sup></b>					
First Lien Debt	69.51%	68.05%	74.63%	73.02%	69.03%
First Lien, Last-out Debt	10.08%	10.04%	3.68%	2.79%	4.10%
Second Lien Debt	9.79%	10.92%	11.04%	13.59%	14.61%
Equity Investments	1.40%	1.44%	1.02%	1.45%	1.66%
Investment Fund / Credit Fund	9.22%	9.55%	9.63%	9.15%	10.60%

Please refer to the Company's Form 10-Q for the period ended ended June 30, 2020 ("Form 10-Q") for more information. No assurance is given that the Company will continue to achieve comparable results.

(1) At quarter end.



# Quarterly Operating Results Detail

<i>(Dollar amounts in thousands)</i>	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
<b>Investment Income</b>					
Interest Income	\$45,468	\$45,168	\$44,248	\$41,009	\$35,026
Payment-In-Kind Interest Income	2,140	2,396	910	643	1,202
Income From Credit Fund	6,993	6,459	7,028	6,549	5,500
Other Income	2,266	1,756	1,279	2,344	3,547
<b>Total Investment Income</b>	<b>\$56,867</b>	<b>\$55,779</b>	<b>\$53,465</b>	<b>\$50,545</b>	<b>\$45,275</b>
<i>(Dollar amounts in thousands)</i>					
<b>Expenses</b>					
Management Fees <sup>(1)</sup>	7,913	8,016	7,702	7,386	7,065
Incentive Fees <sup>(2)</sup>	5,933	5,710	5,383	5,086	4,667
Interest Expense & Credit Facility Fees	13,703	14,083	13,321	12,769	10,231
Other Expenses	1,287	1,166	1,447	1,280	1,520
Excise Tax Expense	60	49	235	52	100
<b>Net Expenses</b>	<b>28,896</b>	<b>29,024</b>	<b>28,088</b>	<b>26,573</b>	<b>23,583</b>
<b>Net Investment Income</b>	<b>27,971</b>	<b>26,755</b>	<b>25,377</b>	<b>23,972</b>	<b>21,692</b>
Net Realized and Unrealized Gains (Losses)	(18,214)	(35,744)	1,459	(145,072)	34,466
<b>Net Income (Loss)</b>	<b>\$9,757</b>	<b>\$(8,989)</b>	<b>\$26,836</b>	<b>\$(121,100)</b>	<b>\$56,158</b>

*(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

(Dollar amounts in thousands, except per share data)

	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
<b>Assets</b>					
Investments—non-controlled/non-affiliated, at fair value	\$1,840,979	\$1,893,216	\$1,897,057	\$1,826,422	\$1,692,073
Investments—non-controlled/affiliated, at fair value	20,925	6,607	—	—	—
Investments—controlled/affiliated, at fair value	213,710	226,865	226,907	197,855	215,482
Total investments, at fair value	2,075,614	2,126,688	2,123,964	2,024,277	1,907,555
Cash and cash equivalents	62,324	70,281	36,751	65,525	29,916
Receivable for investment sold	14,854	5,725	6,162	15,655	53
Deferred financing costs	4,869	4,687	4,032	4,026	3,749
Interest Receivable from Non-Controlled/Non-Affiliated/Affiliated Investments	8,300	11,561	9,462	10,406	10,873
Interest and Dividend Receivable from Controlled/Affiliated Investments	6,652	6,951	6,845	6,350	5,589
Prepaid expenses and other assets	143	97	317	587	899
<b>Total assets</b>	<b>\$2,172,756</b>	<b>\$2,225,990</b>	<b>\$2,187,533</b>	<b>\$2,126,826</b>	<b>\$1,958,634</b>
<b>Liabilities</b>					
Payable for investments purchased	\$—	\$11	\$—	\$24,345	\$61
Secured borrowings	649,397	756,511	616,543	701,609	474,386
2015-1 Notes payable, net of unamortized debt issuance costs	446,166	446,228	446,289	446,351	446,413
Senior Notes	—	—	115,000	115,000	115,000
Due to Investment Adviser	228	142	—	—	—
Interest and credit facility fees payable	7,563	7,680	6,764	6,100	4,532
Dividend payable	27,082	21,825	31,760	20,824	21,379
Base management and incentive fees payable	13,846	13,726	13,236	12,333	11,572
Administrative service fees payable	128	66	77	98	129
Other accrued expenses and liabilities	1,754	1,200	1,393	1,632	1,858
<b>Total liabilities</b>	<b>1,146,164</b>	<b>1,247,389</b>	<b>1,231,062</b>	<b>1,328,292</b>	<b>1,075,330</b>
<b>Net assets</b>	<b>1,026,592</b>	<b>978,601</b>	<b>956,471</b>	<b>798,534</b>	<b>883,304</b>
<b>Total liabilities &amp; net assets</b>	<b>\$2,172,756</b>	<b>\$2,225,990</b>	<b>\$2,187,533</b>	<b>\$2,126,826</b>	<b>\$1,958,634</b>
<b>Net Asset Value Per Common Share</b>	<b>\$17.06</b>	<b>\$16.58</b>	<b>\$16.56</b>	<b>\$14.18</b>	<b>\$14.80</b>

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

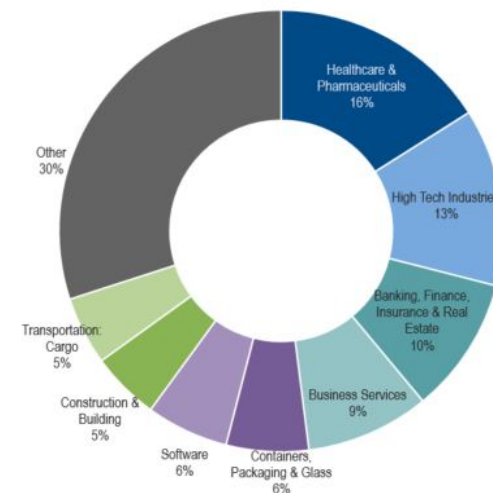
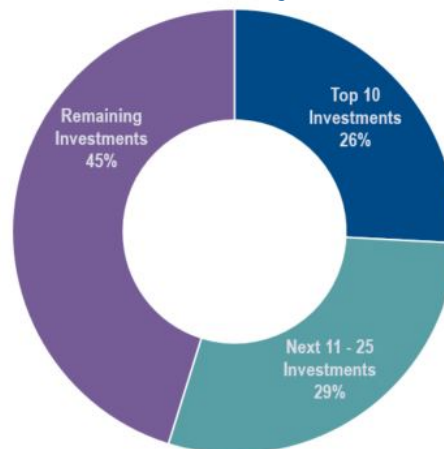
# Credit Fund Update (11% of TCG BDC Portfolio)

## Credit Fund Key Statistics

Total Investments and Commitments (\$mm)	\$1,324
Unfunded Commitments (\$mm)	\$66
Investments at Fair Value (\$mm)	\$1,258
Yield of Debt Investments (%) <sup>(1)</sup>	5.56%
Number of Investments	63
First Lien Exposure (%) <sup>(2)</sup>	96%
Floating / Fixed (%) <sup>(3)</sup>	98.3% / 1.7%
Dividend Yield to TCG BDC	10%

## Portfolio Composition

### Diversification by Borrower



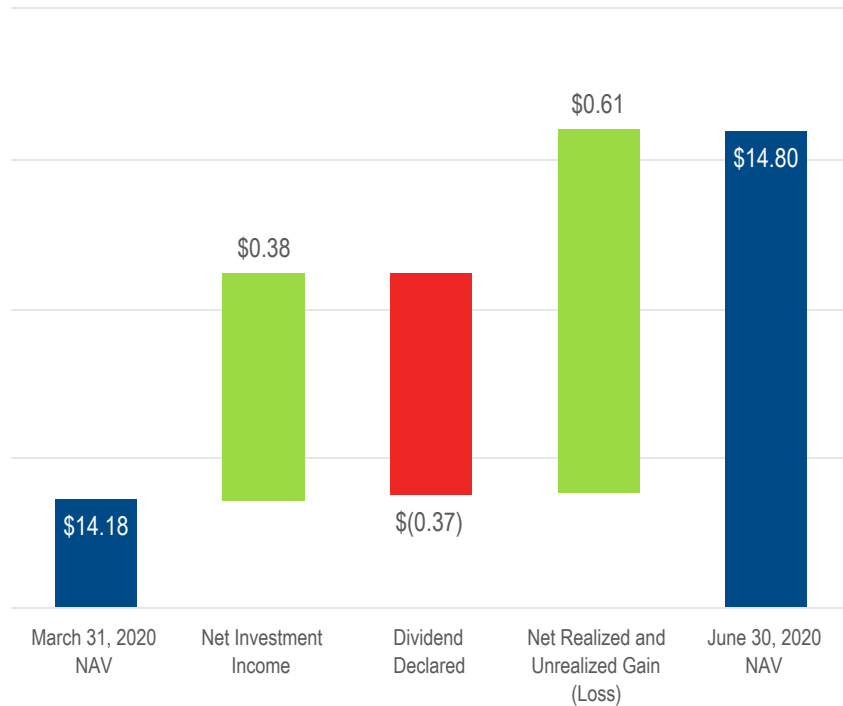
(Dollar amounts in thousands and based on par/principal)

	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
<b>Credit Fund Originations and Net Investment Activity</b>					
Investment Fundings	\$ 121,117	\$ 93,821	\$ 139,134	\$ 179,383	\$ 56,795
Unfunded Commitments, Net Change	(16,635)	1,429	11,101	(33,615)	(26,933)
Sales and Repayments	(43,351)	(154,969)	(165,292)	(141,762)	(39,584)
<b>Net Investment Activity</b>	<b>\$61,131</b>	<b>\$ (59,719)</b>	<b>\$ (15,057)</b>	<b>\$ 4,006</b>	<b>\$ (9,722)</b>

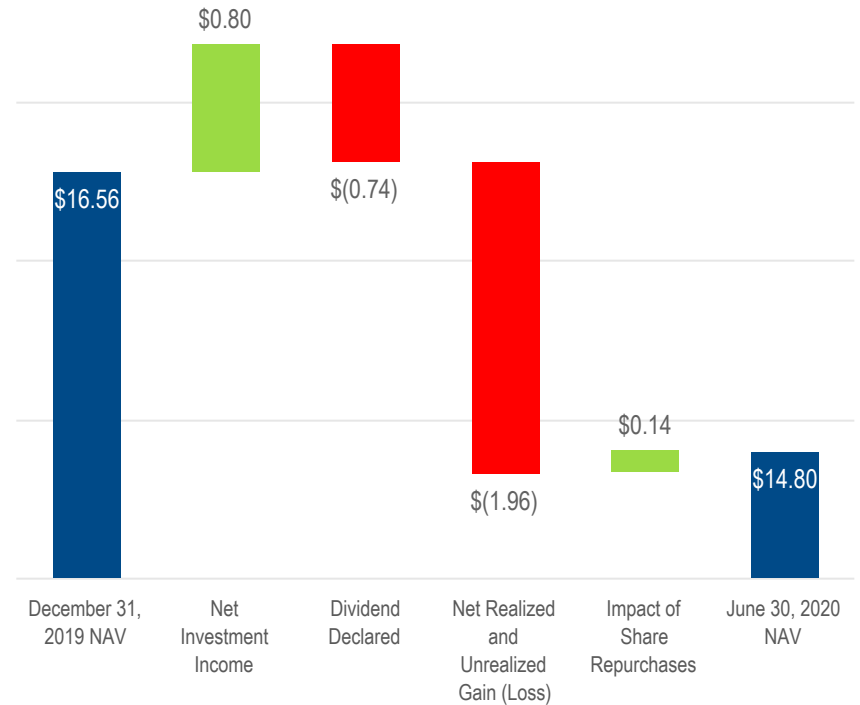
(1) Weighted average yields at cost of the debt investments include the effect of accretion of discounts and amortization of premiums and are based on interest rates as of period end. Actual yields earned over the life of each investment could differ materially from the yields presented above. (2) First 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 Common Share Bridge

## Second Quarter 2020



## YTD 2Q 2020



*Note: The net asset value per common share and dividends declared per common share are based on the common shares outstanding at each respective quarter-end. Net investment income per common share and net realized and unrealized gain (loss) per common share are based on the weighted average number of common shares outstanding for the period. Net investment income is also net of the preferred dividend.*

# Risk Rating Distribution

- During the second quarter, the Investment Adviser reevaluated and revised its Internal Risk Ratings and policies across the Carlyle Direct Lending platform to more appropriately assess portfolio risk across all market conditions, including the current COVID-19 environment. The revised methodology incorporates greater focus on expectations for future company performance and industry outlook, and creates greater consistency in risk rating assignment across all investments by removing the direct tie of historical financial results to the "base case" projections derived at the time of our initial investment. Key drivers of internal risk rating used in the revised methodology are substantially the same as those used in the legacy methodology, and include financial metrics, financial covenants, liquidity and enterprise value coverage.
- As of June 30, 2020, 5 borrowers were on non-accrual status, representing 3.7% of total investments at fair value and 6.0% at amortized cost

Internal Risk Ratings as of June 30, 2020 <sup>(1)</sup>		Fair Value (in millions)	% of Fair Value
1	Borrower is operating above expectations, and the trends and risk factors are generally favorable.	\$37.3	2.23%
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.	1,145.7	68.45%
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.	412.4	24.65%
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.	36.8	2.20%
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.	41.3	2.47%
<b>Total</b>		<b>\$1,673.5</b>	<b>100.00%</b>

<sup>(1)</sup> Given the forward-looking nature of certain elements of the revised methodology, it is impracticable to recast the risk ratings for the portfolio using the revised methodology as of December 31, 2019 and March 31, 2020.

# Funding and Capital Management Overview

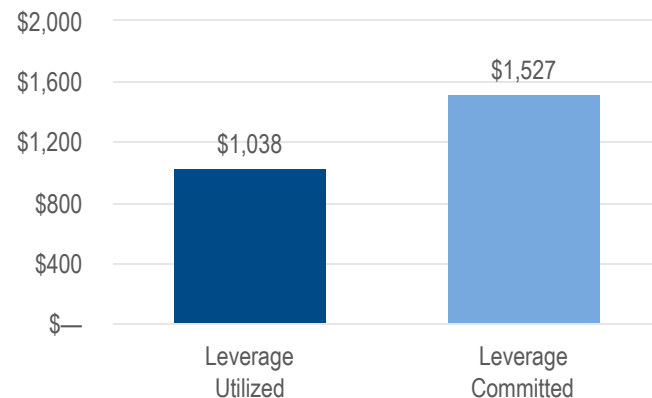
## Overview of Financing Facilities <sup>(1)</sup>

	Credit Facility <sup>(2)</sup>	SPV Credit Facility <sup>(2)</sup>	2015-1R Notes <sup>(2) (6)</sup>	Senior Unsecured Notes
Size	\$688 million	\$275 million	\$449 million	\$115 million
Original Tenor / Maturity Date	5 years (4 year revolving); maturity date 6/14/2024	5 years (3 years revolving); maturity date 5/23/2023	10/15/2031	12/31/2024
Pricing	L + 225 bps / 37.5 bps unused fee	L + 200bps / 50-75bps unused fee	238 bps <sup>(3)</sup>	475 bps Fixed
	Credit Fund Sub Facility <sup>(2) (3)</sup>	2017-1 Notes <sup>(4)</sup>	2019-2 Notes <sup>(5)</sup>	Credit Fund Warehouse II Facility <sup>(7)</sup>
Size	\$640 million	\$181 million outstanding	\$267 million outstanding	\$150 million
Original Tenor / Maturity Date	6 years (3 years revolving); maturity date 5/22/2024	1/15/2028	4/15/2029	3 years (2 years revolving); maturity date 8/16/2022
Pricing	L + 225 bps / 50-75 bps unused fee	274 bps <sup>(3)</sup>	293 bps <sup>(3)</sup>	L + 105 bps

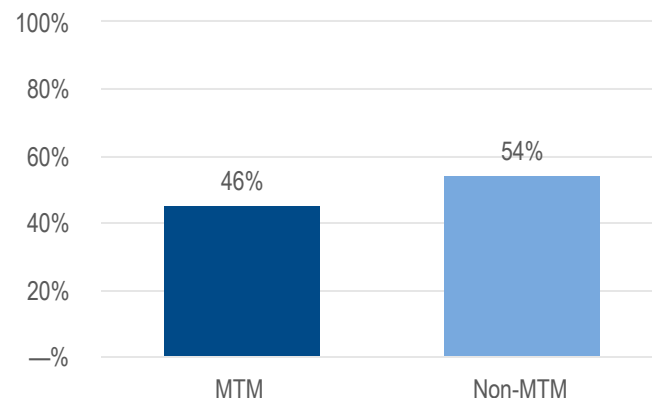
## Cumulative Convertible Preferred Stock <sup>(8)</sup>

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 beginning 11/5/2020 at the Liquidation Preference divided by \$9.50

## Debt on Company's Balance Sheet (in millions)



## Mark to Market vs. Non-Mark to Market Debt



(1) Refer to Notes 6 and 7 to the consolidated financial statements included in Part I, Item 1 of the Company's Form 10-Q for additional details regarding the financing facilities (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 or Credit Fund may incur in accordance with the terms of the facility. Middle Market Credit Fund SPV, LLC (the "Credit Fund Sub"), a Delaware limited liability company, was formed on April 5, 2016. Credit Fund Sub is a wholly-owned subsidiary of Credit Fund and is consolidated in Credit Fund's consolidated financial statements commencing from the date of its formation. (3) Weighted average interest rate, including amortization of debt issuance costs on the 2015-1R Notes, 2017-1 Notes and 2019-2 Notes, respectively, for the quarter ended June 30, 2020. (4) MMCF CLO 2017-1 LLC, the issuer, is a wholly-owned and consolidated subsidiary of Credit Fund. (5) MMCF CLO 2019-2 LLC, the issuer, is a wholly-owned and consolidated subsidiary of Credit Fund. (6) Carlyle Direct Lending CLO 2015-1R LLC, the issuer, is a wholly-owned and consolidated subsidiary of the Company. (7) MMCF Warehouse II, LLC, is a wholly-owned and consolidated subsidiary of Credit Fund. (8) Refer to Note 9 to the consolidated financial statements included in Part I, Item 1 of the Company's Form 10-Q for full details regarding the terms of the cumulative convertible preferred stock.