



Quarterly Earnings Presentation

March 31, 2020

THE CARLYLE GROUP

Disclaimer and Forward-Looking Statements

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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”).

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COVID-19 Update

Our Thoughts on the Current Environment

- We recognize the significant human toll of the COVID-19 pandemic, and our focus has been and remains the health and well-being of the employees of our investment advisor, their families, as well as those at our portfolio companies.
- At TCG BDC, we are deeply focused on working with each of our portfolio companies to sustain value through this unprecedented economy-wide demand shock.
- The expected forward economic environment will inevitably produce credit losses, but we are encouraged by our initial portfolio assessment and performance, as the senior orientation of our portfolio should position us to outperform over the cycle.
- During the first quarter, our liquidity and capital position functioned as intended, and we met every committed funding request from our portfolio companies.
- While still early, our credit performance remains solid, with 102 of our 104 underlying borrowers making standard payments at quarter end.
- Despite the very uncertain environment, our business continues to operate normally.

Experience & Portfolio Positioning Matters

- Our TCG BDC management team has navigated across many market cycles, and our portfolio is well positioned to weather the demanding environment we expect ahead:
 - We have a 20-year track record of successful credit investing.
 - Our portfolio is anchored in the most senior position in corporate capital structures, with first lien loans historically comprising approximately 70% of our total investments.
 - A defensive industry orientation should position us to outperform over the cycle, being significantly underweight to the oil and gas industry (1.9% of portfolio fair value, with no direct upstream energy exposure), while the hotel, gaming and leisure sector account for less than 4.2% of our portfolio fair value.
- Our capital and liquidity position remains strong, with approximately \$320 million in the form of cash and unused commitments under our credit facilities relative to total unfunded commitments of approximately \$105 million as of quarter-end.

TCG BDC Highlights

TCG BDC Overview

- Middle-market lending focused BDC externally managed by The Carlyle Group ⁽¹⁾
- Current market capitalization of \$409 million⁽²⁾ (NASDAQ listed; ticker: CGBD)
- Track record of consistent dividend delivery to shareholders – LTM dividend yield on quarter-end net asset value ("NAV") of 12.3%

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 alternative asset manager with \$217bn of AUM
- Carlyle's Global Credit segment, with \$49bn 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 21% and 30% of exposure, respectively
- Heavy portfolio tilt to 1st lien loans: historically 70% of portfolio, of which, >90% contain a financial covenant⁽³⁾
- Approximately half the exposure of broader markets to cyclical industries

Stock and Dividend Information

CGBD

Ticker

\$409 Million

Market Cap ⁽²⁾

Nasdaq

Exchange

\$2.0 billion

Current Portfolio Size

138

Unique Investments

72%

1st Lien Debt ⁽³⁾

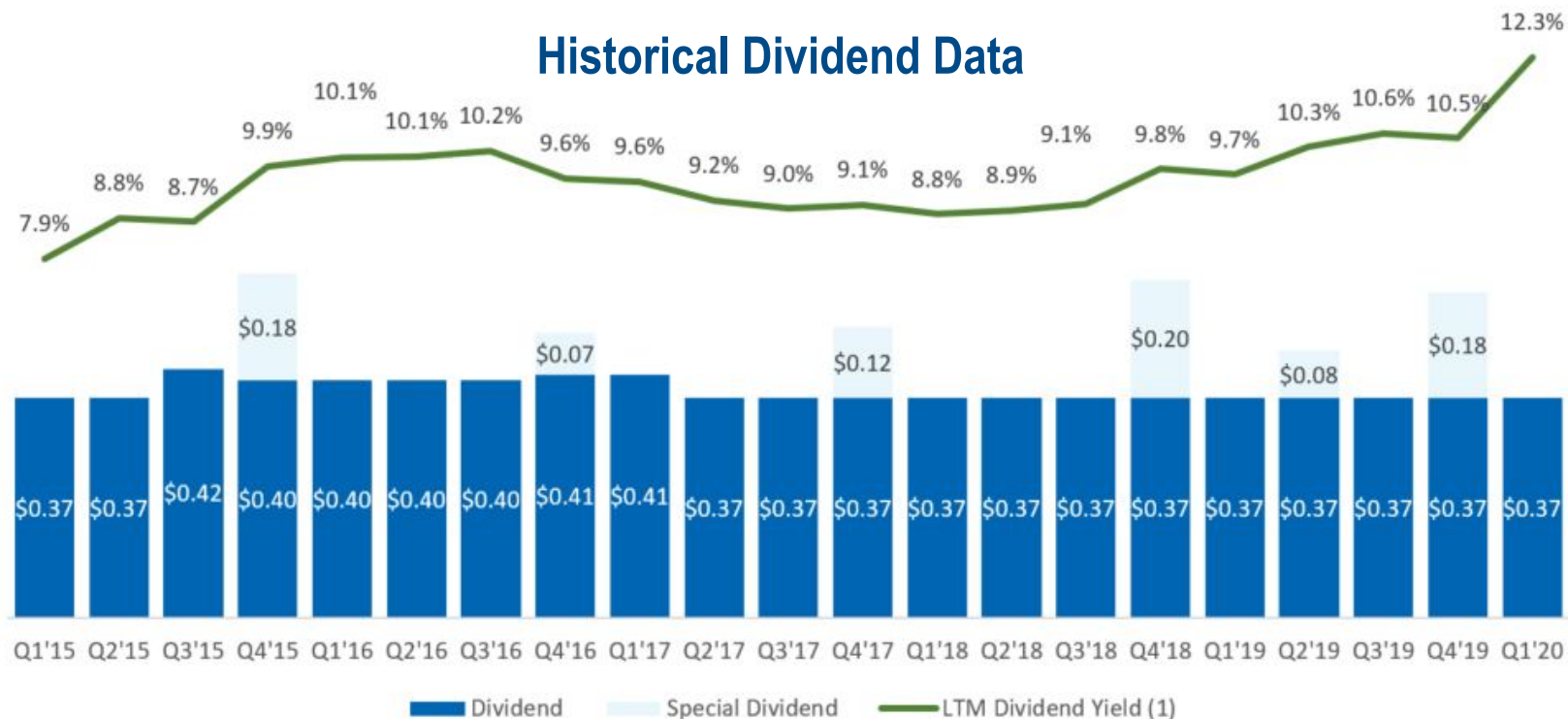
12.3%

LTM Dividend Yield

\$86 Million

Inception-to-date
Share Repurchases

Historical Dividend Data



Note: Historical dividend data for dividends declared prior to the period shown are available on the Company's website at tcgbdc.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 May 4, 2020 (3) LTM average of approximately 70% of fair value, and excludes loans categorized as first lien last out.

Q1 2020 Quarterly Results

1st Quarter Results

- Net investment income per share was \$0.42, and has exceeded the regular \$0.37 quarterly dividend each quarter since TCG BDC's IPO
- Net realized and unrealized losses totaled \$145 million, or approximately \$2.57 per share
- NAV per share declined 14.4% to \$14.18 (from \$16.56 at 4Q19), driven principally by the mark-to-market impact of widening pricing benchmarks

Portfolio & Investment Activity

- Total investments at fair value down to \$2.0 billion from \$2.1 billion last quarter
- New fundings totaled \$328 million with a yield of 9.95%
- Repayment/sale activity totaled \$288 million with a yield of 8.95%
- Robust financing environment slowed materially in March, leading to slowing origination and repayment activity

Dividend & Capital Activity

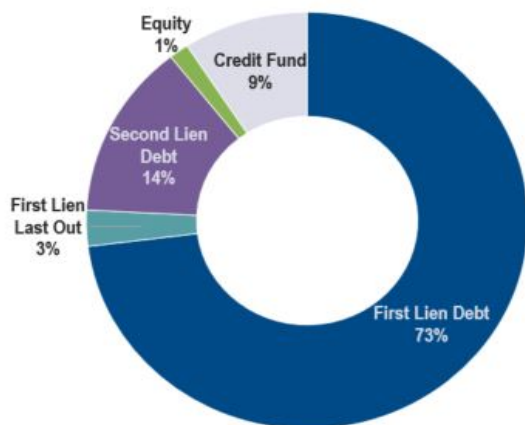
- Paid Q1 regular dividend of \$0.37, resulting in a LTM dividend yield of 12.3% based on quarter-end NAV
- Continued share repurchase pace with an additional 1.46 million shares, or \$16.0 million in the quarter, which contributed \$0.14 per share in NAV accretion
- Since quarter end, we have taken proactive actions – including select asset sales and issuance of \$50 million in preferred equity – to reestablish net leverage within target range of 1.0-1.4x and further strengthen our balance sheet

Portfolio Highlights

Key Statistics ⁽¹⁾

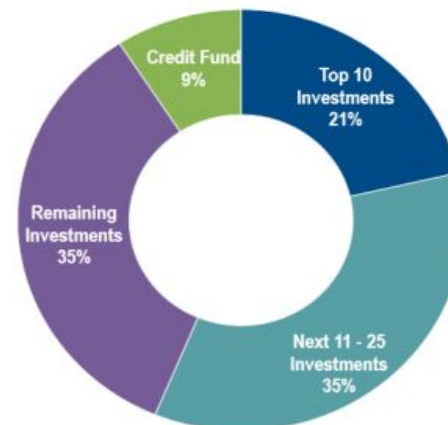
Total Investments and Commitments (\$mm)	\$2,128
Unfunded Commitments ⁽¹⁾ (\$mm)	\$104
Investments at Fair Value (\$mm)	\$2,024
Yield of Debt Investments at Cost ⁽²⁾ (%)	7.74%
Yield of Debt Investments at Fair Value ⁽²⁾ (%)	8.56%
Number of Investments	138
Number of Portfolio Companies	110
Floating / Fixed ⁽³⁾ (%)	99.2% / 0.8%

Asset Mix

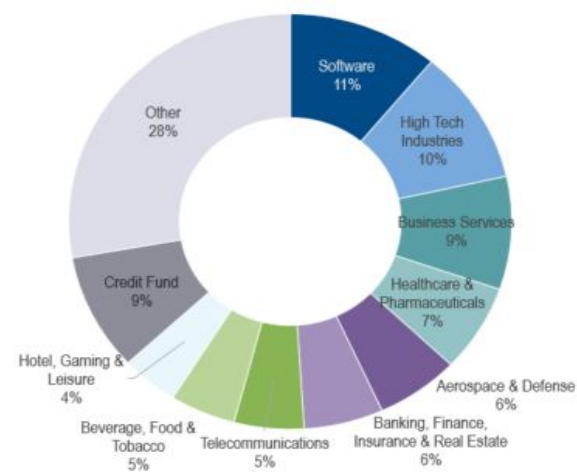


Portfolio Composition ⁽¹⁾

Diversification by Borrower



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)

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Net Investment Income Per Share	\$ 0.45	\$ 0.46	\$0.45	\$0.43	\$0.42
Net Realized & Unrealized Appreciation (Depreciation) Per Share	0.09	(0.29)	(0.60)	0.02	(2.57)
Net Income (Loss) Per Share	0.54	0.16	(0.15)	0.46	(2.15)
Dividends Paid Per Share	0.37	0.45	0.37	0.55	0.37
Impact of Share Repurchases Per Share	0.04	0.04	0.04	0.06	0.14
Net Asset Value Per Share	\$ 17.30	\$17.06	\$16.58	\$16.56	\$14.18
Weighted Average Shares Outstanding for the Period (in thousands)	61,773	60,596	59,588	58,785	57,112
Shares Outstanding at End of Period (in thousands)	61,272	60,182	59,013	57,764	56,309
Total Fair Value of Investments	\$ 2,155,209	\$ 2,075,614	\$2,126,688	\$2,123,964	\$2,024,277
Number of Portfolio Companies	103	106	110	112	110
Average Size of Investment in Portfolio Company (Notional) ⁽¹⁾	\$ 21,880	\$ 20,563	\$20,828	\$19,848	\$18,403
Weighted Average all-in Yield on Investments at Amortized Cost ⁽²⁾	9.51%	8.97%	8.88%	8.22%	7.74%
Weighted Average all-in Yield on Investments at Fair Value ⁽²⁾	9.85%	9.32%	9.33%	8.50%	8.56%
Net Assets	\$1,060,187	\$1,026,592	\$978,601	\$956,471	\$798,534
Debt	\$1,107,064	\$1,095,563	\$1,202,739	\$1,177,832	\$1,262,960
Debt To Equity at Quarter End	1.04x	1.07x	1.23x	1.23x	1.58x

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.

(1) For equity investments with no stated par amount, includes total funded amount. (2) 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.

Origination Activity Detail

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

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
TCG BDC Originations and Net Investment Activity					
Investment Fundings	\$ 249,713	\$ 231,361	\$ 237,004	\$ 289,763	\$ 328,119
Unfunded Commitments, Net Change	(6,772)	24,789	719	(23,963)	(45,902)
Sales and Repayments	(69,866)	(305,398)	(165,672)	(319,882)	(288,190)
Net Investment Activity	\$ 173,075	\$ (49,248)	\$ 72,051	\$ (54,082)	\$ (5,973)
TCG BDC Originations by Asset Type					
First Lien Debt	65.58%	74.65%	68.10%	87.80%	43.87%
First Lien, Last-out Unitranche Debt	10.89%	7.64%	12.25%	3.50%	—%
Second Lien Debt	22.51%	17.43%	19.32%	7.92%	50.03%
Equity Investments	1.02%	0.29%	0.33%	0.78%	6.10%
TCG BDC Total Investment Portfolio at Fair Value ⁽¹⁾					
First Lien Debt	67.84%	69.51%	68.05%	74.63%	73.02%
First Lien, Last-out Unitranche Debt	9.34%	10.08%	10.04%	3.68%	2.79%
Second Lien Debt	10.62%	9.79%	10.92%	11.04%	13.59%
Equity Investments	1.32%	1.40%	1.44%	1.02%	1.45%
Investment Fund / Credit Fund	10.88%	9.22%	9.55%	9.63%	9.15%

Please refer to the Company's Form 10-Q for the period ended March 31, 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>	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Investment Income					
Interest Income	\$44,471	\$45,468	\$45,168	\$44,248	\$41,009
Payment-In-Kind Interest Income	1,150	2,140	2,396	910	643
Income From Credit Fund	7,538	6,993	6,459	7,028	6,549
Other Income	2,028	2,266	1,756	1,279	2,344
Total Investment Income	\$55,187	\$56,867	\$55,779	\$53,465	\$50,545
<i>(Dollar amounts in thousands)</i>	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Expenses					
Management Fees ⁽¹⁾	7,685	7,913	8,016	7,702	7,386
Incentive Fees ⁽²⁾	5,846	5,933	5,710	5,383	5,086
Interest Expense & Credit Facility Fees	12,559	13,703	14,083	13,321	12,769
Other Expenses	1,475	1,287	1,166	1,447	1,280
Excise Tax Expense	60	60	49	235	52
Net Expenses	27,625	28,896	29,024	28,088	26,573
Net Investment Income	27,562	27,971	26,755	25,377	23,972
Net Realized and Change in Unrealized Gains (Losses)	6,164	(18,214)	(35,744)	1,459	(145,072)
Net Income (Loss)	\$33,726	\$9,757	\$(8,989)	\$26,836	\$(121,100)

(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)

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Assets					
Investments—non-controlled/non-affiliated, at fair value	\$1,899,537	\$1,840,979	\$1,893,216	\$1,897,057	\$1,826,422
Investments—non-controlled/affiliated, at fair value	21,081	20,925	6,607	—	—
Investments—controlled/affiliated, at fair value	234,591	213,710	226,865	226,907	197,855
Total investments, at fair value	2,155,209	2,075,614	2,126,688	2,123,964	2,024,277
Cash and cash equivalents	40,071	62,324	70,281	36,751	65,525
Receivable for investment sold	—	14,854	5,725	6,162	15,655
Deferred financing costs	4,069	4,869	4,687	4,032	4,026
Interest Receivable from Non-Controlled/Non-Affiliated/Affiliated Investments	7,666	8,300	11,561	9,462	10,406
Interest and Dividend Receivable from Controlled/Affiliated Investments	7,256	6,652	6,951	6,845	6,350
Prepaid expenses and other assets	8	143	97	317	587
Total assets	\$2,214,279	\$2,172,756	\$2,225,990	\$2,187,533	\$2,126,826
Liabilities					
Payable for investments purchased	\$—	\$—	\$11	\$—	\$24,345
Secured borrowings	660,959	649,397	756,511	616,543	701,609
2015-1 Notes payable, net of unamortized debt issuance costs	446,105	446,166	446,228	446,289	446,351
Senior Notes	—	—	—	115,000	115,000
Due to Investment Adviser	169	228	142	—	—
Interest and credit facility fees payable	7,994	7,563	7,680	6,764	6,100
Dividend payable	22,681	27,082	21,825	31,760	20,824
Base management and incentive fees payable	13,531	13,846	13,726	13,236	12,333
Administrative service fees payable	139	128	66	77	98
Other accrued expenses and liabilities	2,514	1,754	1,200	1,393	1,632
Total liabilities	1,154,092	1,146,164	1,247,389	1,231,062	1,328,292
Net assets	1,060,187	1,026,592	978,601	956,471	798,534
Total liabilities & net assets	\$2,214,279	\$2,172,756	\$2,225,990	\$2,187,533	\$2,126,826
Net Asset Value Per Share	\$17.30	\$17.06	\$16.58	\$16.56	\$14.18

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

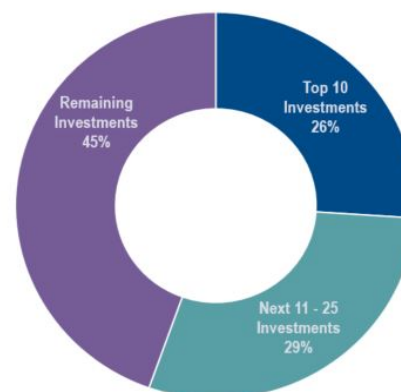
Credit Fund Update (9% of TCG BDC Portfolio)

Credit Fund Key Statistics

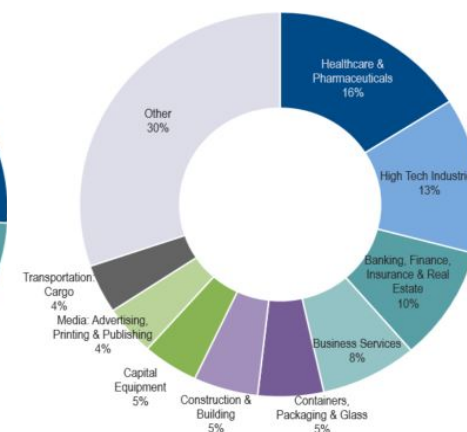
Total Investments and Commitments (\$mm)	\$1,258
Unfunded Commitments (\$mm)	\$59
Investments at Fair Value (\$mm)	\$1,199
Yield of Debt Investments (%) ⁽¹⁾	6.01%
Number of Investments	63
First Lien Exposure (%) ⁽²⁾	96%
Floating / Fixed (%) ⁽³⁾	98.2% / 1.8%
Dividend Yield to TCG BDC	11%

Portfolio Composition

Diversification by Borrower



Industry



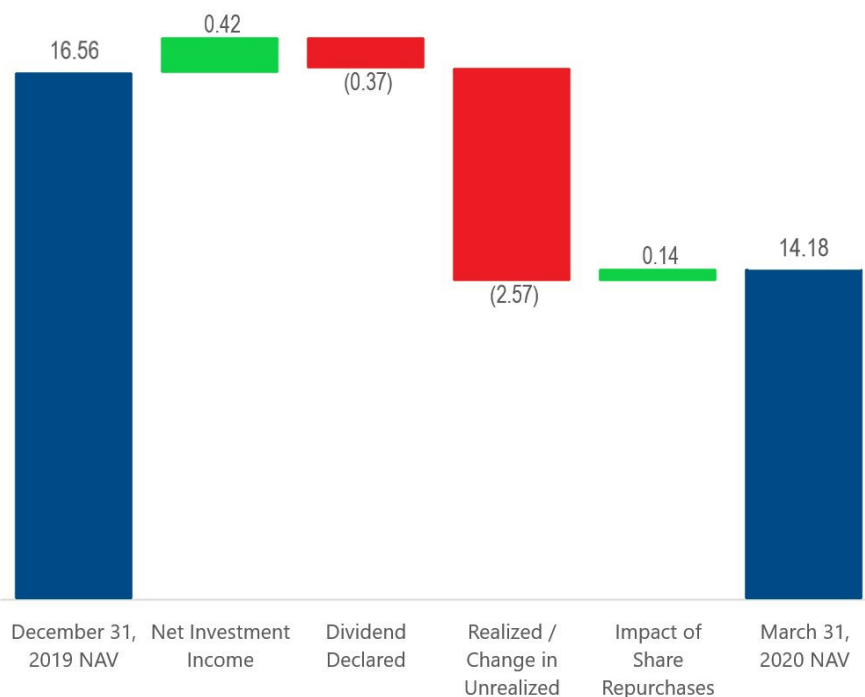
(Dollar amounts in thousands and based on par/principal)

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Credit Fund Originations and Net Investment Activity					
Investment Fundings	\$ 137,478	\$ 121,117	\$ 93,821	\$ 139,134	\$ 179,383
Unfunded Commitments, Net Change	13,655	(16,635)	1,429	11,101	(33,615)
Sales and Repayments	(58,312)	(43,351)	(154,969)	(165,292)	(141,762)
Net Investment Activity	\$ 92,821	\$61,131	\$ (59,719)	\$ (15,057)	\$ 4,006

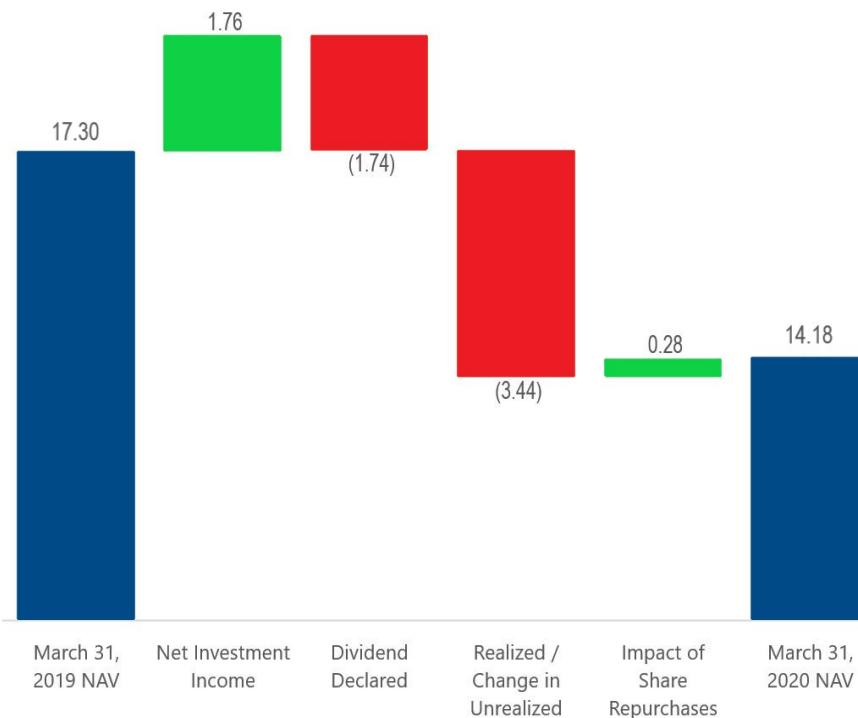
(1) Weighted average yields at cost of the debt investments include the effect of accretion of discounts and amortization of premiums and are based on interest rates as of period end. Actual yields earned over the life of each investment could differ materially from the yields presented above. (2) First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

First Quarter 2020



LTM 1Q 2020



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. The sum of the individual numbers may not add up due to rounding.

Risk Rating Distribution

- As of March 31, 2020, 5 borrowers were on non-accrual status, representing 2.2% of total investments at fair value and 5.4% at amortized cost

Portfolio Risk Ratings

Internal Risk Rating	September 30, 2019		December 31, 2019		March 31, 2020	
	Fair Value	% of Fair Value	Fair Value	% of Fair Value	Fair Value	% of Fair Value
1	\$92.5	4.89%	\$39.2	2.07%	\$38.6	2.13%
2	1,402.9	74.11%	1,501.4	79.12%	1,392.5	76.94%
3	184.4	9.74%	132.9	7.00%	205.8	11.37%
4	187.6	9.91%	159.0	8.38%	96.6	5.34%
5	24.5	1.29%	65.2	3.43%	32.6	1.80%
6	1.0	0.05%	0.0	—%	43.8	2.42%
Total	\$1,892.9	100.00%	\$1,897.7	100.00%	\$1,809.8	100.00%

Rating Definition

1	Performing – Low Risk: Borrower is operating more than 10% ahead of the Base Case
2	Performing – Stable Risk: Borrower is operating within 10% of the Base Case (above or below). This is the initial rating assigned to all new borrowers
3	Performing – Management Notice: Borrower is operating more than 10% below the Base Case. A financial covenant default may have occurred, but there is a low risk of payment default
4	Watch List: Borrower is operating more than 20% below the Base Case and there is a high risk of covenant default, or it may have already occurred. Payments are current although subject to greater uncertainty, and there is moderate to high risk of payment default
5	Watch List – Possible Loss: Borrower is operating more than 30% below the Base Case. At the current level of operations and financial condition, the borrower does not have the ability to service and ultimately repay or refinance all outstanding debt on current terms. Payment default is very likely or may have occurred. Loss of principal is possible
6	Watch List – Probable Loss: Borrower is operating more than 40% below the Base Case, and at the current level of operations and financial condition, the borrower does not have the ability to service and ultimately repay or refinance all outstanding debt on current terms. Payment default is very likely or may have already occurred. Additionally, the prospects for improvement in the borrower's situation are sufficiently negative that impairment of some or all principal is probable

Funding and Liability Management Overview

Overview of Financing Facilities

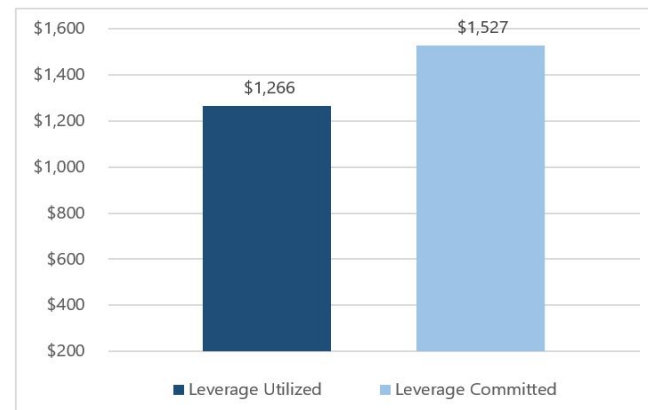
	Credit Facility ⁽¹⁾	SPV Credit Facility ⁽¹⁾	2015-1R Notes ^{(1) (5)}	Senior Unsecured Notes
Size	\$688 million	\$275 million	\$449 million	\$115 million
Original Tenor / Maturity Date	5 years (4 year revolving); maturity date 6/14/2024	5 years (3 years revolving); maturity date 5/23/2023	10/15/2031	12/31/2024
Pricing	L + 225 bps / 37.5 bps unused fee	L + 200bps / 50-75bps unused fee	385 bps ⁽²⁾	475 bps Fixed

	Credit Fund Sub Facility ^{(1) (3)}	2017-1 Notes ⁽³⁾	2019-2 Notes ⁽⁴⁾	Credit Fund Warehouse II Facility ⁽⁶⁾
Size	\$640 million	\$194 million outstanding (\$352 million at closing)	\$298 million outstanding (\$352 million at closing)	\$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	414 bps ⁽²⁾	436 bps ⁽²⁾	L + 105 bps

(1) 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. (2) 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 March 31, 2020. (3) MMCF CLO 2017-1 LLC, the issuer, is a wholly-owned and consolidated subsidiary of Credit Fund. (4) MMCF CLO 2019-2 LLC, the issuer, is a wholly-owned and consolidated subsidiary of Credit Fund. (5) Carlyle Direct Lending CLO 2015-1R LLC, the issuer, is a wholly-owned and consolidated subsidiary of the Company. (6) MMCF Warehouse II, LLC, is a wholly-owned and consolidated subsidiary of Credit Fund. 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.

Debt on Company's Balance Sheet

(dollar amounts in millions)



Mark to Market vs. Non-Mark to Market Debt

