

CARLYLE

TCG BDC, Inc.  
Quarterly Earnings Presentation

MARCH 31, 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 <sup>(1)</sup>
- Current market capitalization of \$754 million <sup>(2)</sup> (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

## BENEFITS OF CARLYLE

- Founded in 1987, Carlyle is a leading global alternative asset manager with \$260bn of AUM
- Carlyle's Global Credit segment, with \$59bn 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

## DEFENSIVELY POSITIONED PORTFOLIO

- Well-diversified by issuer and industry: top 10 borrowers and top 3 industries are 19% and 24% 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

Source: The Carlyle Group. As of March 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 May 3, 2021

# Q1 2021 Quarterly Results

## First Quarter Results

- Net investment income was \$0.36 per common share, net of the preferred dividend, comfortably covering the regular quarterly dividend of \$0.32
- Tightening market yields and continued improvement in credit performance resulted in net realized/unrealized gains of \$15 million, or \$0.29 per share
- NAV per common share increased 2.0% to \$15.70 at IQ21 from \$15.39 at 4Q20
- Total non-accruals were essentially flat at 3.3% of total investments at fair value

## Portfolio & Investment Activity

- Total investments at fair value of \$1.8 billion at IQ21, up slightly as compared to 4Q20
- Net portfolio fundings in IQ21 totaled \$3 million, with new investment activity of \$151 million, repayments of \$73 million and strategic sales of \$76 million
- Weighted average yield of new investments was 8.4%, compared to 7.8% for those that were repaid or sold
- Positive portfolio risk rating migration and no new non-accruals

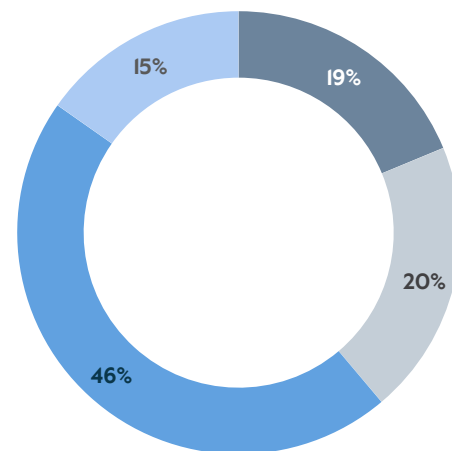
## Dividend & Capital Activity

- Paid IQ21 regular dividend of \$0.32 plus a supplemental dividend of \$0.05 per share, resulting in a LTM dividend yield of 9.4% based on quarter-end NAV
- Declared 2Q21 regular dividend of \$0.32 plus a supplemental dividend of \$0.04 per share
- Share repurchases in IQ21 totaled 0.5 million shares for \$5.6 million, contributing \$0.03 per share of accretion to net asset value
- IQ21 net financial leverage of 1.04x, essentially flat to 4Q20 and at the lower end of 1.0x-1.4x target range

# Portfolio Highlights

Total Investments and Commitments (\$mm)	\$1,991
Unfunded Commitments <sup>(1)</sup> (\$mm)	\$149
Total Investments at Fair Value (\$mm)	\$1,842
Yield of Debt Investments at Cost <sup>(2)</sup> (%)	7.63%
Yield of Debt Investments at Fair Value <sup>(2)</sup> (%)	7.99%
Number of Investments	164
Number of Portfolio Companies	119
Floating / Fixed <sup>(3)</sup> (%)	99.1% / 0.9%

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



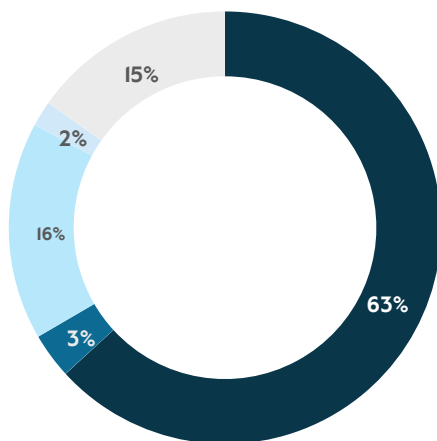
## KEY STATISTICS

## ASSET MIX

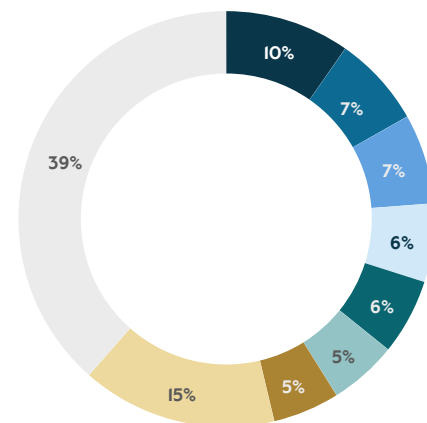
## DIVERSIFICATION BY BORROWER

## INDUSTRY

- First Lien Debt (excluding First Lien/Last Out)
- First Lien/Last Out Debt
- Second Lien Debt
- Equity Investments
- Investment Funds



- High Tech Industries
- Business Services
- Healthcare & Pharmaceuticals
- Software
- Aerospace & Defense
- Telecommunications
- Banking, Finance, Insurance & Real Estate
- 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

(Dollar amounts in thousands, except per share data)

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
<b>Key Metrics per Common Share</b>					
Net Investment Income <sup>(1)</sup>	\$ 0.42	\$ 0.38	\$ 0.36	\$ 0.38	\$ 0.36
Net Realized & Unrealized Gains (Losses)	(2.57)	0.61	0.22	0.28	0.29
Net Income (Loss)	(2.15)	0.99	0.58	0.66	0.65
Dividends Paid	0.37	0.37	0.37	0.36	0.37
Impact of Share Repurchases	0.14	—	—	0.08	0.03
<b>Net Asset Value</b>	<b>\$ 14.18</b>	<b>\$ 14.80</b>	<b>\$ 15.01</b>	<b>\$ 15.39</b>	<b>\$ 15.70</b>
<b>Common Shares Outstanding (in thousands)</b>					
Weighted Average Shares Outstanding for the Period	59,588	56,309	56,309	55,961	55,039
Shares Outstanding at End of Period	56,309	56,309	56,309	55,320	54,809
<b>Portfolio Highlights</b>					
Total Investments at Fair Value	\$2,024,277	\$1,907,555	\$1,948,173	\$1,825,749	\$1,841,634
Number of Portfolio Companies	110	111	114	117	119
Average Size of Investment in Portfolio Company (Notional) <sup>(2)</sup>	\$20,337	\$18,380	\$18,380	\$16,200	\$16,389
Weighted Average all-in Yield on Debt Investments at Amortized Cost <sup>(3)</sup>	7.74%	7.34%	7.44%	7.57%	7.63%
Weighted Average all-in Yield on Debt Investments at Fair Value <sup>(3)</sup>	8.56%	7.90%	7.94%	8.01%	7.99%
<b>Financial Position (at Quarter End)</b>					
Net Assets	\$798,534	\$883,304	\$895,222	\$901,363	\$910,520
Debt	1,262,960	1,035,799	1,074,806	983,923	945,475
<b>Net Financial Leverage <sup>(4)</sup></b>	<b>1.58x</b>	<b>1.17x</b>	<b>1.20x</b>	<b>1.06x</b>	<b>1.04x</b>
<b>Statutory Debt To Equity <sup>(5)</sup></b>	<b>1.58x</b>	<b>1.31x</b>	<b>1.33x</b>	<b>1.21x</b>	<b>1.16x</b>

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. (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) Net of excess cash held at period end and reflects cumulative convertible preferred securities as equity. (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)

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
<b>Originations and Net Investment Activity</b>					
Investment Fundings	\$ 328,119	\$ 63,080	\$ 60,826	\$ 256,675	\$ 151,422
Unfunded Commitments, Net Change	(45,902)	13,630	7,706	24,184	(356)
Sales and Repayments	(288,190)	(264,200)	(36,441)	(400,016) <sup>(3)</sup>	(149,050)
<b>Net Investment Activity</b>	<b>\$ (5,973)</b>	<b>\$ (187,490)</b>	<b>\$ 32,091</b>	<b>\$ (119,157)</b>	<b>\$ 2,016</b>

## Originations by Asset Type<sup>(1)</sup>

First Lien Debt (excluding First Lien/Last Out Debt)	43.9%	65.4%	99.4%	76.8%	65.0%
First Lien/Last Out Debt	—%	33.2%	—%	5.6%	—%
Second Lien Debt	50.0%	0.6%	—%	17.2%	34.6%
Equity Investments	6.1%	0.8%	0.6%	0.5%	0.4%

## Total Investment Portfolio at Fair Value<sup>(2)</sup>

First Lien Debt (excluding First Lien/Last Out Debt)	73.0%	69.0%	69.0%	63.6%	63.2%
First Lien/Last Out Debt	2.8%	4.1%	4.0%	3.4%	3.4%
Second Lien Debt	13.6%	14.6%	14.8%	15.6%	16.3%
Equity Investments	1.5%	1.7%	1.7%	1.9%	1.9%
Investment Funds	9.2%	10.6%	10.5%	15.5%	15.2%

Please refer to the Company's Form IO-Q for the quarter ended March 31, 2021 ("Form IO-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

<i>(Dollar amounts in thousands)</i>	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
<b>Investment Income</b>					
Interest income	\$ 41,009	\$ 35,026	\$ 33,114	\$ 32,242	\$ 29,725
Payment-In-Kind interest income	643	1,202	1,810	1,821	2,125
Income from Credit Funds	6,549	5,500	5,750	6,478	7,528
Other income	2,344	3,547	2,110	2,973	1,470
<b>Total investment income</b>	<b>\$ 50,545</b>	<b>\$ 45,275</b>	<b>\$ 42,784</b>	<b>\$ 43,514</b>	<b>\$ 40,848</b>
<b>Expenses</b>					
Management fees <sup>(1)</sup>	\$ 7,386	\$ 7,065	\$ 7,134	\$ 7,063	\$ 6,800
Incentive fees <sup>(2)</sup>	5,086	4,667	4,322	4,480	4,257
Interest expense and credit facility fees	12,769	10,231	8,019	8,562	7,494
Other expenses	1,280	1,520	1,688	1,466	1,494
Excise tax expense	52	100	387	34	124
<b>Net expenses</b>	<b>\$ 26,573</b>	<b>\$ 23,583</b>	<b>\$ 21,550</b>	<b>\$ 21,605</b>	<b>\$ 20,169</b>
<b>Net investment income</b>	<b>\$ 23,972</b>	<b>\$ 21,692</b>	<b>\$ 21,234</b>	<b>\$ 21,909</b>	<b>\$ 20,679</b>
Net realized and change in unrealized gains (losses)	(145,072)	34,466	12,374	16,254	15,225
<b>Net income (loss)</b>	<b>\$ (121,100)</b>	<b>\$ 56,158</b>	<b>\$ 33,608</b>	<b>\$ 38,163</b>	<b>\$ 35,904</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 I of the Company's Form 10-Q for additional details.



# Quarterly Balance Sheet Detail

<i>(Dollar amounts in thousands, except per share data)</i>	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
<b>Assets</b>					
Investments—non-controlled/non-affiliated, at fair value	\$ 1,826,422	\$ 1,692,073	\$ 1,737,044	\$ 1,509,271	\$ 1,528,400
Investments—non-controlled/affiliated, at fair value	—	—	—	26,180	27,650
Investments—controlled/affiliated, at fair value	197,855	215,482	211,129	290,298	285,584
Total investments, at fair value	2,024,277	1,907,555	1,948,173	1,825,749	1,841,634
Cash and cash equivalents	65,525	29,916	37,088	68,419	35,493
Receivable for investment sold/repaid	15,655	53	74	4,313	1,192
Deferred financing costs	4,026	3,749	3,651	3,633	3,502
Interest Receivable from non-controlled/non-affiliated Investments	10,406	10,873	12,791	12,634	12,948
Interest Receivable from non-controlled/affiliated Investments	—	—	—	569	580
Interest and Dividend Receivable from controlled/affiliated Investments	6,350	5,589	5,754	6,480	7,925
Prepaid expenses and other assets	587	899	856	816	813
<b>Total assets</b>	<b>\$ 2,126,826</b>	<b>\$ 1,958,634</b>	<b>\$ 2,008,387</b>	<b>\$ 1,922,613</b>	<b>\$ 1,904,087</b>
<b>Liabilities &amp; Net Assets</b>					
Secured borrowings	\$ 701,609	\$ 474,386	\$ 513,332	\$ 347,949	\$ 309,397
2015-I Notes payable, net of unamortized debt issuance costs	446,351	446,413	446,474	446,536	446,598
Senior Notes, net of unamortized debt issuance costs	115,000	115,000	115,000	189,438	189,480
Payable for investments purchased	24,345	61	—	809	12,818
Interest and credit facility fees payable	6,100	4,532	3,405	2,439	2,427
Dividend payable	20,824	21,379	20,830	19,892	20,280
Base management and incentive fees payable	12,333	11,572	11,473	11,549	11,047
Administrative service fees payable	98	129	85	85	202
Other accrued expenses and liabilities	1,632	1,858	2,566	2,553	1,318
<b>Total liabilities</b>	<b>\$ 1,328,292</b>	<b>\$ 1,075,330</b>	<b>\$ 1,113,165</b>	<b>\$ 1,021,250</b>	<b>\$ 993,567</b>
<b>Net assets</b>	<b>\$ 798,534</b>	<b>\$ 883,304</b>	<b>\$ 895,222</b>	<b>\$ 901,363</b>	<b>\$ 910,520</b>
<b>Total liabilities &amp; net assets</b>	<b>\$ 2,126,826</b>	<b>\$ 1,958,634</b>	<b>\$ 2,008,387</b>	<b>\$ 1,922,613</b>	<b>\$ 1,904,087</b>
<b>Net Asset Value Per Common Share</b>	<b>\$14.18</b>	<b>\$14.80</b>	<b>\$15.01</b>	<b>\$15.39</b>	<b>\$15.70</b>

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

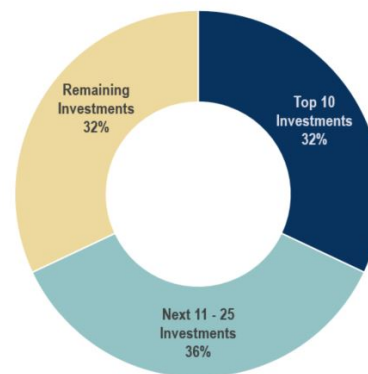
# Investment Funds Update (15% of TCG BDC Portfolio)

## Key Statistics - Credit Fund

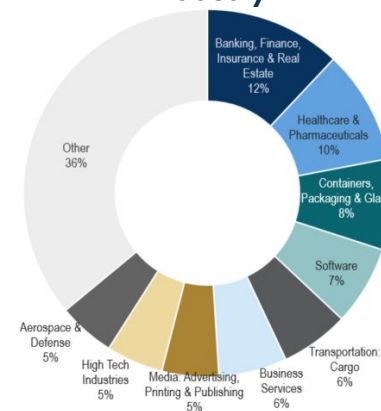
Total Investments and Commitments (\$mm)	\$1,061
Unfunded Commitments (\$mm)	\$77
Total Investments at Fair Value (\$mm)	\$983
Yield of Debt Investments (%) <sup>(1)</sup>	6.1%
Number of Investments	55
First Lien Exposure (%) <sup>(2)</sup>	97%
Floating / Fixed (%) <sup>(3)</sup>	97.3% / 2.7%
Dividend Yield to TCG BDC	9%

## Portfolio Composition - Credit Fund

### Diversification by Borrower



### Industry

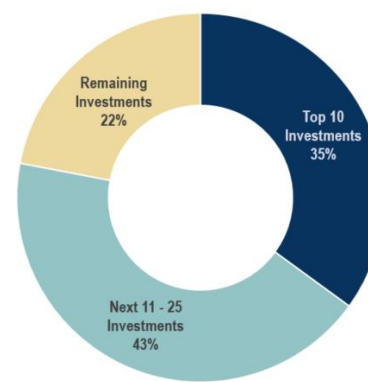


## Key Statistics - Credit Fund II

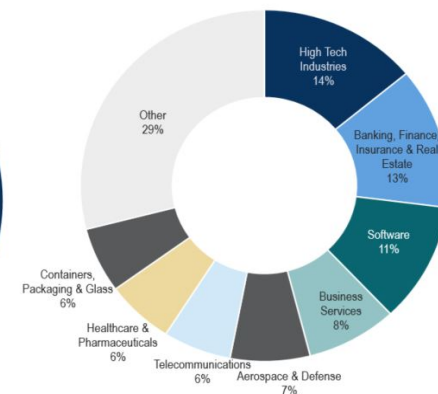
Total Investments and Commitments (\$mm)	\$248
Unfunded Commitments (\$mm)	\$0
Total Investments at Fair Value (\$mm)	\$248
Yield of Debt Investments (%) <sup>(1)</sup>	7.3%
Number of Investments	42
First Lien Exposure (%) <sup>(2)</sup>	91%
Floating / Fixed (%) <sup>(3)</sup>	99.1% / 0.9%
Dividend Yield to TCG BDC	13%

## Portfolio Composition - Credit Fund II

### Diversification by Borrower



### Industry



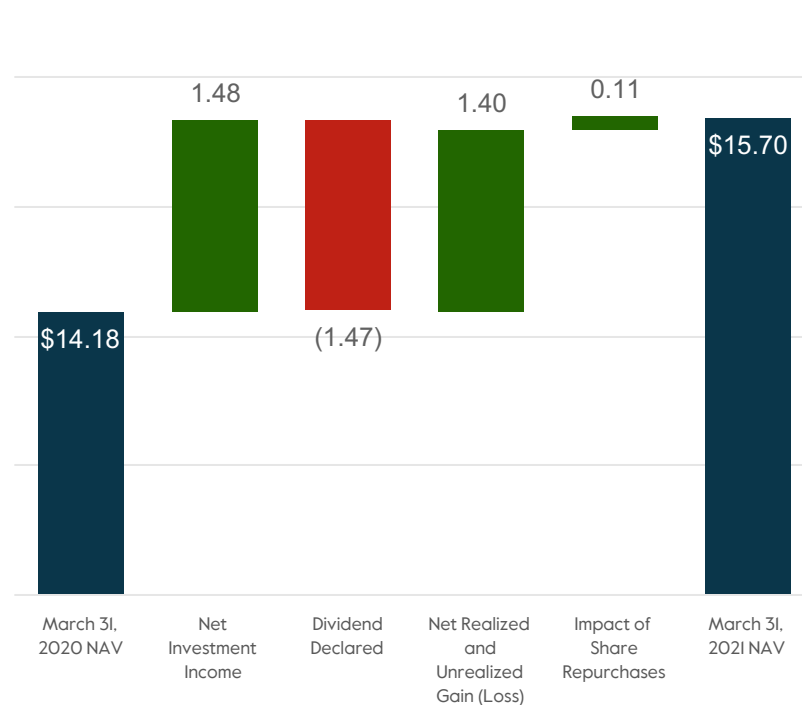
(1) Weighted average yields at cost of the debt investments include the effect of accretion of discounts and amortization of premiums and are based on interest rates as of period end. Actual yields earned over the life of each investment could differ materially from the yields presented above. (2) First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

## Q1 2021



## LTM Q1 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.

# Risk Rating Distribution

- As of March 31, 2021, 4 borrowers were on non-accrual status, representing 3.3% of total investments at fair value and 5.4% at amortized cost.

Portfolio Risk Ratings						
<i>(Dollar amounts in millions)</i>						
Internal Risk Rating	September 30, 2020		December 31, 2020		March 31, 2021	
	Fair Value	% of Fair Value	Fair Value	% of Fair Value	Fair Value	% of Fair Value
1	\$ 38.8	2.3%	\$ 19.1	1.3%	\$ 19.1	1.3%
2	1,201.4	70.2%	1,047.5	69.4%	1,097.9	71.9%
3	380.8	22.3%	361.1	23.9%	324.9	21.3%
4	48.9	2.9%	48.1	3.2%	49.6	3.2%
5	40.9	2.4%	32.8	2.2%	34.5	2.3%
<b>Total</b>	<b>\$ 1,710.8</b>	<b>100.0%</b>	<b>\$ 1,508.6</b>	<b>100.0%</b>	<b>\$ 1,526.0</b>	<b>100.0%</b>

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

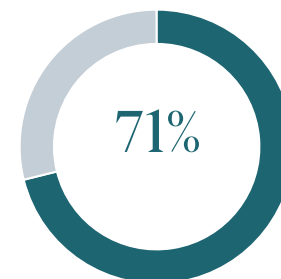
## Overview of Financing Facilities <sup>(1)</sup>

	Size	Original Tenor / Maturity Date	Pricing
<b>Credit Facility <sup>(2)</sup></b>	\$688 million	5 years (4 year revolving); maturity date 10/28/25	L+2.25% / 37.5 bps unused fee
<b>2015-IR Notes <sup>(2) (4)</sup></b>	\$449 million	10/15/2031	2.38% <sup>(3)</sup>
<b>2019 Senior Unsecured Notes</b>	\$115 million	12/31/2024	4.75% Fixed
<b>2020 Senior Unsecured Notes</b>	\$75 million	12/31/2024	4.50% Fixed
<b>Credit Fund Sub Facility <sup>(2)</sup></b>	\$640 million	6 years (3 years revolving); maturity date 5/22/2024	L+2.25% / 50-75 bps unused fee
<b>Credit Fund 2019-2 Notes <sup>(9)</sup></b>	\$256 million	4/15/2029	3.39% <sup>(3)</sup>
<b>Credit Fund Warehouse II Facility <sup>(5)</sup></b>	\$150 million	3 years (2 years revolving); maturity date 8/16/2022	L+1.15%
<b>Credit Fund II Sub Facility <sup>(6)</sup></b>	\$158 million	11/3/2030	L+2.73% <sup>(7)</sup>

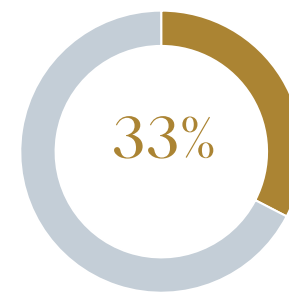
## Cumulative Convertible Preferred Stock <sup>(8)</sup>

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 at the Liquidation Preference divided by \$9.49

## % 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 I 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 and 2019-2 Notes, respectively, for the quarter ended March 31, 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. Borrowings will bear interest at a rate of L+150 bps beginning August 2021. (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 I of the Company's Form 10-Q for additional details. (9) MMCF CLO 2019-2, LLC, the issuer, is a wholly-owned and consolidated subsidiary of Credit Fund.