



Quarterly Earnings Presentation

Quarter Ended March 31, 2019

THE CARLYLE GROUP

GLOBAL ALTERNATIVE ASSET MANAGEMENT

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 L.P. (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.

Summary of Quarterly Results

Quarter Ended March 31, 2019

- TCG BDC
 - The investment portfolio increased to \$2.16 billion at fair value as of March 31, 2019, as compared to \$1.97 billion at fair value as of December 31, 2018
 - New investment fundings¹ for the quarter ended March 31, 2019 were \$250 million and sales and repayments totaled \$70 million
 - Net investment income for the quarter ended March 31, 2019 was \$0.45 per share, as compared to \$0.47 per share for the quarter ended December 31, 2018²
 - The Company paid a first quarter regular dividend of \$0.37 per share, resulting in a LTM dividend yield of 9.71% based on ending net asset value
 - Net asset value per share was \$17.30 as of March 31, 2019, as compared to \$17.09 per share as of December 31, 2018
- Middle Market Credit Fund, LLC (“Credit Fund”)
 - The investment portfolio of our joint venture, Credit Fund, increased to \$1.26 billion at fair value as of March 31, 2019, as compared to \$1.17 billion at fair value as of December 31, 2018
 - For the quarter ended March 31, 2019, Credit Fund’s new investment fundings¹ were \$137 million and sales and repayments totaled \$58 million
 - Credit Fund produced a 13.7% annualized dividend yield³ to the Company for the quarter ended March 31, 2019
- On March 15, 2019, TCG BDC increased the maximum principal amount of our senior secured revolving credit facility from \$413 million to \$513 million
- During the quarter ended March 31, 2019, the Company repurchased 958,182 shares of the Company’s common stock pursuant to the Company’s \$100 million stock repurchase program at an average cost of \$14.70 per share, or \$14.1 million in the aggregate, resulting in accretion to net assets per share of \$0.04

(1) At par/principal and excluding net change in unfunded commitments. Origination activity and resulting capital deployment is dependent on the Investment Adviser’s ability to identify investment opportunities. There can be no guarantee that appropriate opportunities will be identified and if they are, that the Company or Credit Fund, as the case may be, will be selected to originate any or all such opportunities. (2) Net investment income per share is based on the weighted average shares outstanding during the respective period. There can be no assurance that we will continue to earn income or pay dividends at this rate and our income and our dividends may decline. (3) The annualized Credit Fund yield is calculated by dividing the dividend income from Credit Fund by the weighted average of the Company’s principal investment in the subordinated loans of Credit Fund over the quarter and annualizing over 4 periods.

Portfolio Highlights – New Originations – TCG BDC and Credit Fund

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

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
TCG BDC Originations and Net Investment Activity					
Investment Fundings	\$ 120,946	\$ 283,685	\$ 231,337	\$ 328,112	\$ 249,713
Unfunded Commitments, Net Change	4,760	41,614	20,473	(28,104)	(6,772)
Sales and Repayments	(172,003)	(232,520)	(143,594)	(343,420)	(69,866)
Net Investment Activity	\$ (46,297)	\$ 92,779	\$ 108,216	\$ (43,412)	\$ 173,075

TCG BDC Total Investment Portfolio at Fair Value¹

First Lien Debt	64.92%	67.81%	69.46%	68.12%	67.84%
First Lien, Last-out Unitranche Debt	12.21%	12.09%	9.87%	10.29%	9.34%
Second Lien Debt	11.38%	8.27%	8.45%	9.07%	10.62%
Equity Investments	0.98%	1.15%	1.15%	1.25%	1.32%
Investment Fund / Credit Fund	10.51%	10.68%	11.07%	11.27%	10.88%

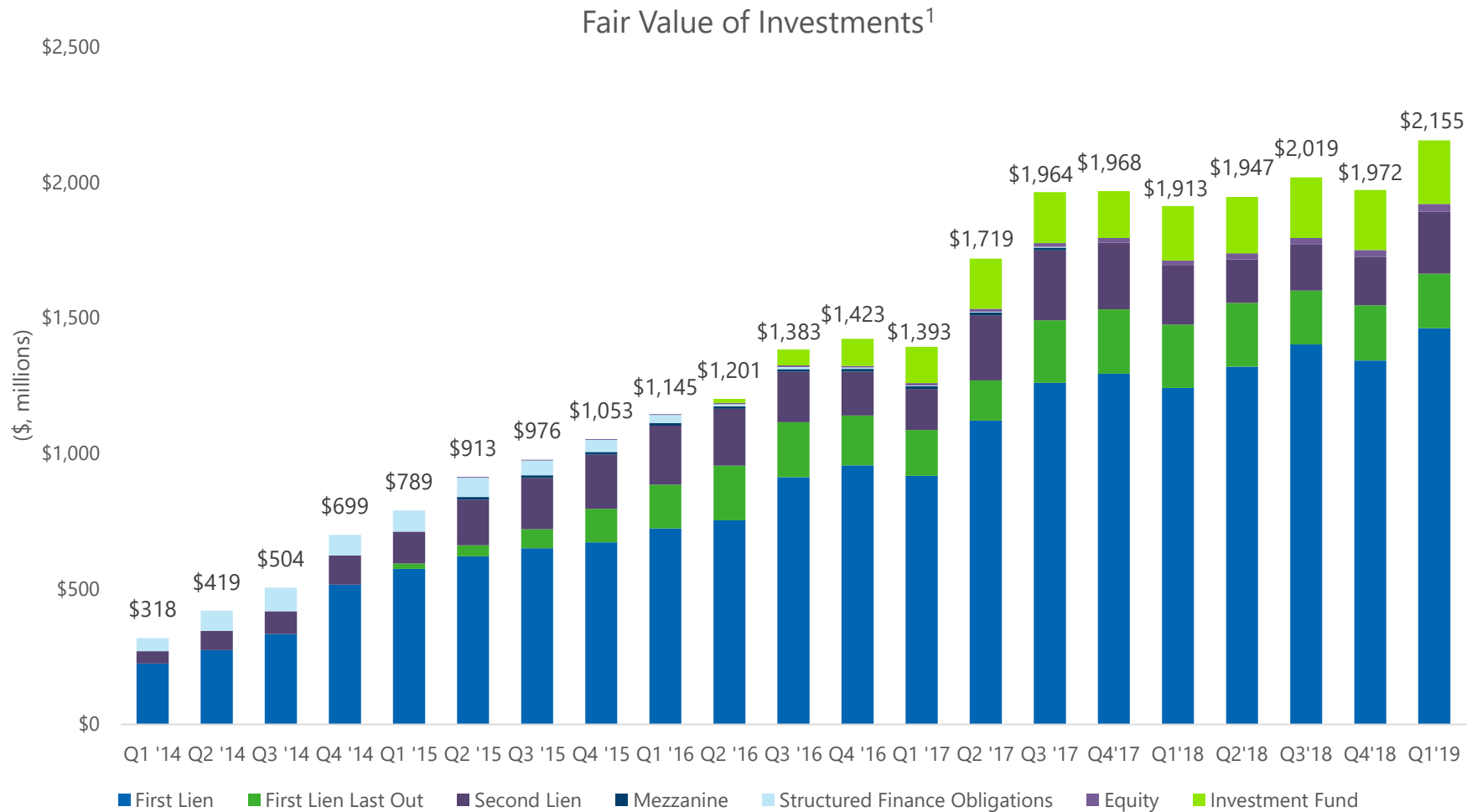
Credit Fund² Originations and Net Investment Activity

Investment Fundings	\$ 147,193	\$ 121,324	\$ 111,236	\$ 122,735	\$ 137,478
Unfunded Commitments, Net Change	19,138	32,354	(20,733)	(11,771)	13,655
Sales and Repayments	(43,975)	(72,366)	(49,417)	(122,197)	(58,312)
Net Investment Activity	\$ 122,356	\$ 81,312	\$ 41,086	\$ (11,233)	\$ 92,821

Please refer to the Company's Form 10-Q for the quarter ended on March 31, 2019 ("Form 10-Q") for more information. No assurance is given that the Company will continue to achieve comparable results. (1) At quarter end. (2) Credit Fund is a Delaware limited liability company that is not consolidated with the Company. The Company and Credit Partners USA LLC each has 50% economic ownership of Credit Fund and has commitments to fund, from time to time, capital of up to \$400 million each. Funding of such commitments generally requires the approval of the board of Credit Fund, including the board members appointed by the Company.

Investment Portfolio Overview – TCG BDC

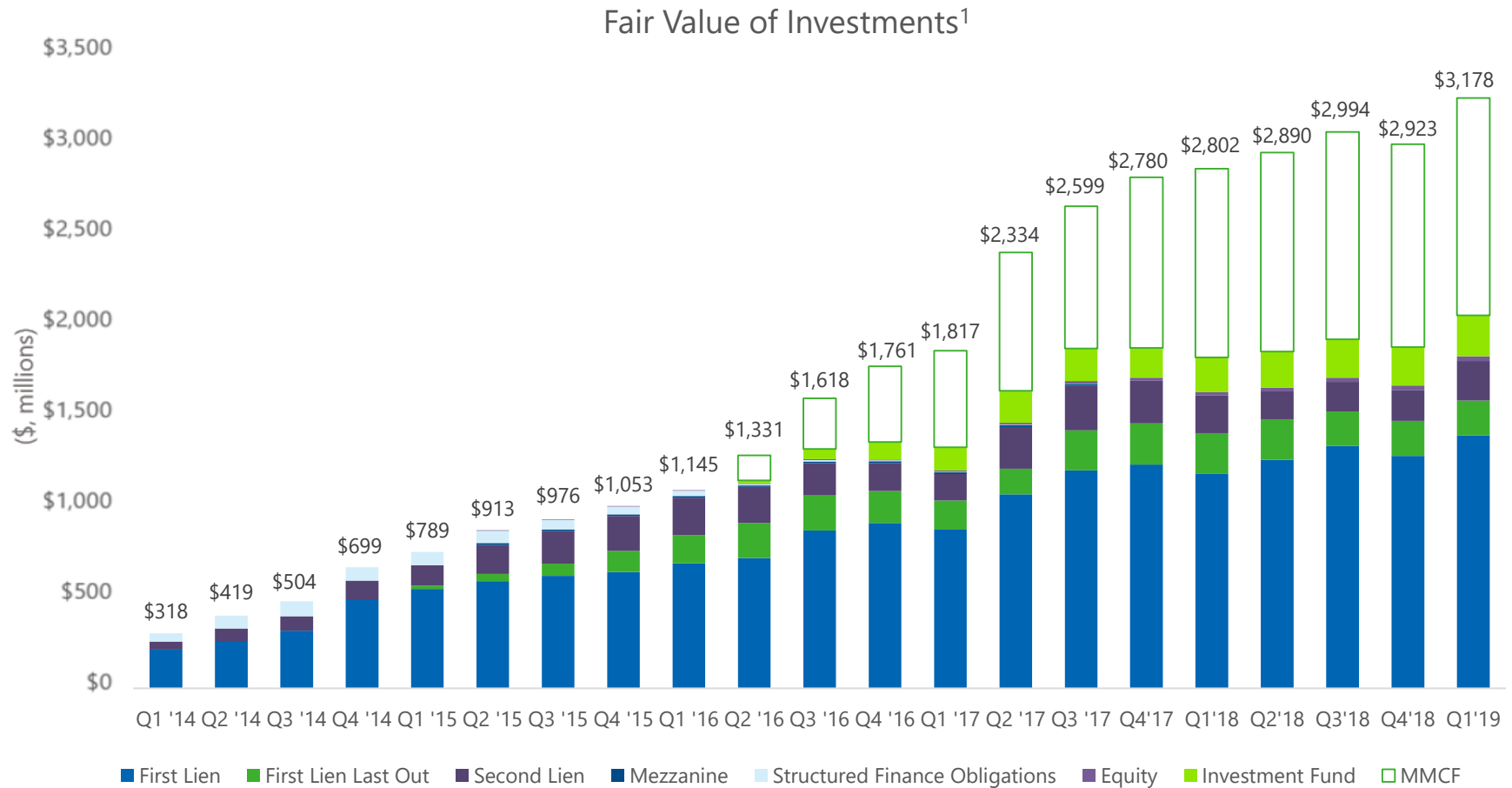
Total Fair Value of Investments of TCG BDC at March 31, 2019 of \$2,155 million



Note: At quarter end. (1) Fair value of investments is subject to change. Past performance is no guarantee of future results. Fair value is determined in good faith by or under the direction of the Company's board of directors pursuant to the Company's valuation policy. Refer to Note 2 (Significant Accounting Policies) and Note 3 (Fair Value Measurements) to the consolidated financial statements in Part I, Item 1 of the Company's Form 10-Q for details on fair value measurements.

Investment Portfolio Overview – TCG BDC and Credit Fund

Combined Fair Value of Investments of TCG BDC and Credit Fund at March 31, 2019 of \$3,178 million¹



Note: At quarter end. Fair value of investments is subject to change. Past performance is no guarantee of future results. Fair value is determined in good faith by or under the direction of the Company's board of directors pursuant to the Company's valuation policy. Refer to Note 2 (Significant Accounting Policies), Note 3 (Fair Value Measurements), and Note 5 (Middle Market Credit Fund, LLC) to the consolidated financial statements in Part 1, Item 1 of the Company's Form 10-Q for details on fair value measurements.

(1) Combined fair value of investments of TCG BDC and Credit Fund is not a U.S. generally accepted accounting principles ("GAAP") financial measure. The Company believes that presenting this non-GAAP financial measure is useful because it illustrates our increased deal flow and portfolio size as a result of our strategic joint venture with Credit Fund. Although this non-GAAP financial measure is intended to enhance investors' understanding of our business and performance, it should not be considered an alternative to GAAP and it may not be comparable to similar non-GAAP measures used by other companies. The combined fair value of investments of TCG BDC and Credit Fund is the sum of the fair value of investments of TCG BDC (\$2.2 billion) and Credit Fund (\$1.3 billion), excluding the fair value of TCG BDC's investments in Credit Fund (\$235 million).

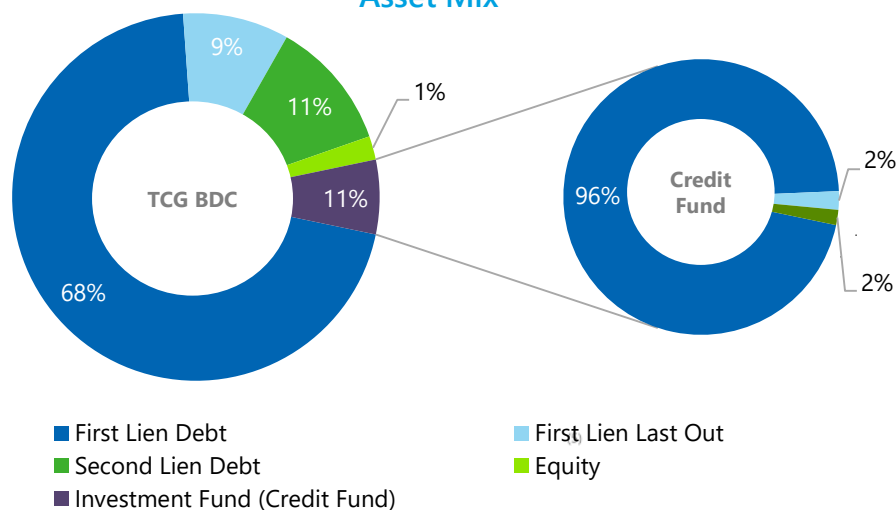
Portfolio Summary – TCG BDC and Credit Fund

As of March 31, 2019

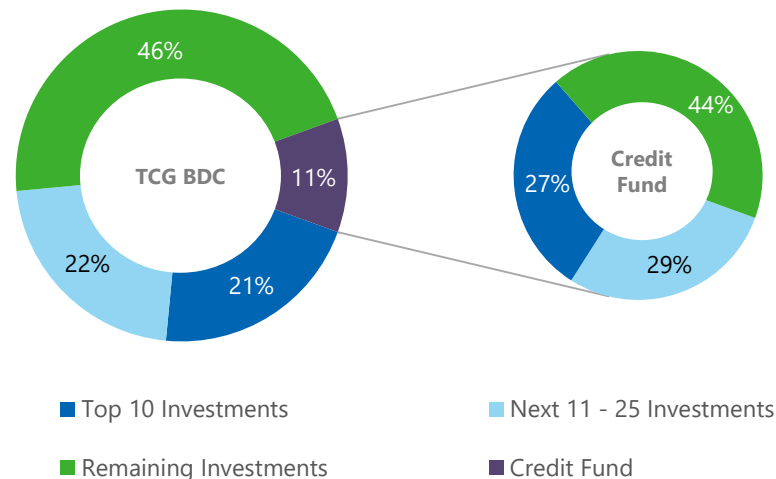
Portfolio Characteristics

	TCG BDC	Credit Fund
Total Investments and Commitments (\$mm)	\$2,305	\$1,363
Unfunded Commitments ¹ (\$mm)	\$150	\$105
Investments at Fair Value (\$mm)	\$2,155	\$1,258
Yield of Debt Investments ² (%)	9.51%	7.17%
Yield of Total Portfolio ^{2,3} (%)	9.78%	7.17%
Number of Investments	131	71
Number of Portfolio Companies	103	64
Floating / Fixed ⁴ (%)	99% / 1%	98% / 2%

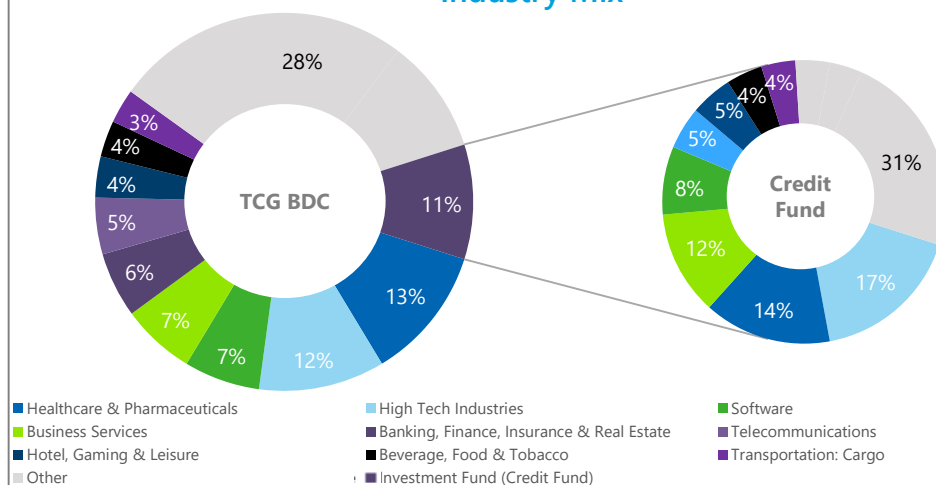
Asset Mix



Diversification by Borrower



Industry Mix



(1) Excludes the Company's commitments to fund capital to Credit Fund. (2) 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. Weighted average yields for TCG BDC do not include TCG BDC's investment in Credit Fund. (3) Weighted average yields at cost of the total portfolio includes yield of debt investments, equity investments and TCG BDC's investment in Credit Fund. Actual yields earned over the life of each investment could differ materially from the yields presented above. (4) % of fair value of First and second lien debt (5) Equity percentage is rounded.

Credit Quality of Investments – TCG BDC

- As of March 31, 2019, 2 borrowers remained on non-accrual status, representing 0.8% of total investments at fair value and 2.6% at amortized cost
- Approximately 98% of investments in our debt investment portfolio continue to have an Internal Risk Rating of 1 through 4 as of March 31, 2019

Portfolio Risk Ratings

(Dollar amounts in millions)

Internal Risk Rating	March 31, 2019		December 31, 2018		September 30, 2018	
	Fair Value	% of Fair Value	Fair Value	% of Fair Value	Fair Value	% of Fair Value
1	\$ 70.8	3.74%	\$ 71.0	4.12%	\$ 104.7	5.91%
2	1,381.7	73.02%	1,302.9	75.52%	1,298.0	73.24%
3	212.5	11.23%	208.4	12.08%	224.7	12.68%
4	189.2	10.00%	105.1	6.09%	119.1	6.72%
5	23.3	1.23%	23.5	1.36%	9.4	0.53%
6	14.7	0.78%	14.3	0.83%	16.4	0.92%
Total	\$ 1,892.2	100.00%	\$ 1,725.2	100.00%	\$ 1,772.3	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

Financial Performance Summary – TCG BDC

(Dollar amounts in thousands, except per share data)

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Net Investment Income Per Share	\$ 0.40	\$ 0.45	\$ 0.41	\$ 0.47	\$ 0.45
Net Realized & Unrealized Appreciation (Depreciation) Per Share	(0.06)	(0.24)	(0.31)	(0.49)	0.09
Net Income Per Share	0.34	0.21	0.10	(0.02)	0.54
Dividends Paid Per Share	0.37	0.37	0.37	0.57	0.37
Impact of Share Repurchases Per Share	-	-	-	0.02	0.04
Net Asset Value Per Share	\$ 18.09	\$ 17.93	\$ 17.66	\$ 17.09	\$ 17.30
Weighted Average Shares Outstanding for the Period (in thousands)	62,504	62,569	62,569	62,496	61,773
Shares Outstanding at End of Period (in thousands)	62,569	62,569	62,569	62,230	61,272
Total Fair Value of Investments	\$ 1,913,459	\$ 1,946,792	\$ 2,018,998	\$ 1,972,157	\$ 2,155,209
Number of Portfolio Companies	87	89	94	96	103
Average Size of Investment in Portfolio Company (Notional) ¹	\$ 22,416	\$ 22,488	\$ 22,225	\$ 21,602	\$ 21,880
Weighted Average all-in Yield on Investments at Amortized Cost ²	9.24%	9.16%	9.25%	9.54%	9.51%
Weighted Average all-in Yield on Investments at Fair Value ²	9.31%	9.31%	9.48%	9.94%	9.85%
Net Assets	\$ 1,131,857	\$ 1,121,812	\$ 1,104,742	\$ 1,063,218	\$ 1,060,187
Debt	\$ 798,968	\$ 856,259	\$ 1,000,207	\$ 960,678	\$ 1,107,064
Debt To Equity at Quarter End	0.71x	0.76x	0.91x	0.90x	1.04x

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.

Quarterly Statements of Financial Condition – TCG BDC

(Dollar amounts in thousands, except per share data)

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Assets					
Investments at Fair Value (Non-Controlled/Non-Affiliated)	\$ 1,695,287	\$ 1,722,393	\$ 1,781,621	\$ 1,731,319	\$ 1,899,537
Investments at Fair Value (Non-Controlled/Affiliated)	17,106	16,394	13,973	18,543	21,081
Investments at Fair Value (Controlled/Affiliated)	201,066	208,005	223,404	222,295	234,591
Total Investments at Fair Value	1,913,459	1,946,792	2,018,998	1,972,157	2,155,209
Cash & Cash Equivalents	45,610	27,928	112,911	87,186	40,071
Receivable From Investment Sold	14,925	40,077	—	8,060	—
Deferred Financing Costs	3,441	3,246	4,126	3,950	4,069
Interest Receivable Non-Controlled/Non-Affiliated/Affiliated Investments	6,355	6,158	4,905	5,856	7,666
Interest & Dividend Receivable From Controlled/Affiliated Investments	6,630	6,442	6,881	7,405	7,256
Prepaid Expenses & Other Assets	235	525	20	129	8
Total Assets	\$ 1,990,655	\$ 2,031,168	\$ 2,147,841	\$ 2,084,743	\$ 2,214,279
Liabilities					
Payable for Investment Purchased	\$ 16,919	\$ 8,780	\$ —	\$ 1,870	\$ —
Secured Borrowings	527,865	585,105	554,299	514,635	660,959
Notes Payable, Net of Unamortized Debt Issuance Costs	271,103	271,154	445,908	446,043	446,105
Due to Investment Adviser	104	134	131	236	169
Interest & Credit Facility Fees Payable	5,513	6,166	4,478	7,500	7,994
Dividend Payable	23,150	23,151	23,150	35,497	22,681
Base Management & Incentive Fees Payable	12,552	13,252	12,992	13,834	13,531
Administrative Service Fees Payable	125	113	116	94	139
Other Accrued Expenses & Liabilities	1,467	1,501	2,025	1,816	2,514
Total Liabilities	858,798	909,356	1,043,099	1,021,525	1,154,092
Net Assets	1,131,857	1,121,812	1,104,742	1,063,218	1,060,187
Total Liabilities & Net Assets	\$ 1,990,655	\$ 2,031,168	\$ 2,147,841	\$ 2,084,743	\$ 2,214,279
Net Asset Value Per Share	\$ 18.09	\$ 17.93	\$ 17.66	\$ 17.09	\$ 17.30

Quarterly Operating Results – TCG BDC

<i>(Dollar amounts in thousands)</i>	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Interest Income	\$ 39,494	\$ 41,948	\$ 40,676	\$ 44,545	\$ 44,471
Payment-In-Kind Interest Income	213	216	1,478	1,332	1,150
Income From Credit Fund	6,881	6,698	7,201	7,710	7,538
Other Income	895	3,590	1,925	2,724	2,028
Total Investment Income	47,483	52,452	51,280	56,311	55,187
Management Fees ¹	7,222	7,266	7,543	7,595	7,685
Incentive Fees ²	5,330	5,984	5,449	6,239	5,846
Interest Expense & Credit Facility Fees	8,340	9,290	10,955	11,511	12,559
Other Expenses	1,451	1,672	1,618	1,395	1,475
Excise Tax Expense	10	30	30	160	60
Net Expenses	22,353	24,242	25,595	26,900	27,625
Net Investment Income	25,130	28,210	25,685	29,411	27,562
Net Realized and Change in Unrealized Gains & Losses	(4,041)	(15,104)	(19,605)	(30,571)	6,164
Net Income/Loss	\$ 21,089	\$ 13,106	\$ 6,080	\$ (1,160)	\$ 33,726

(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.

Net Asset Value Per Share Bridge – TCG BDC

Quarter Ended March 31, 2019 (\$)



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.

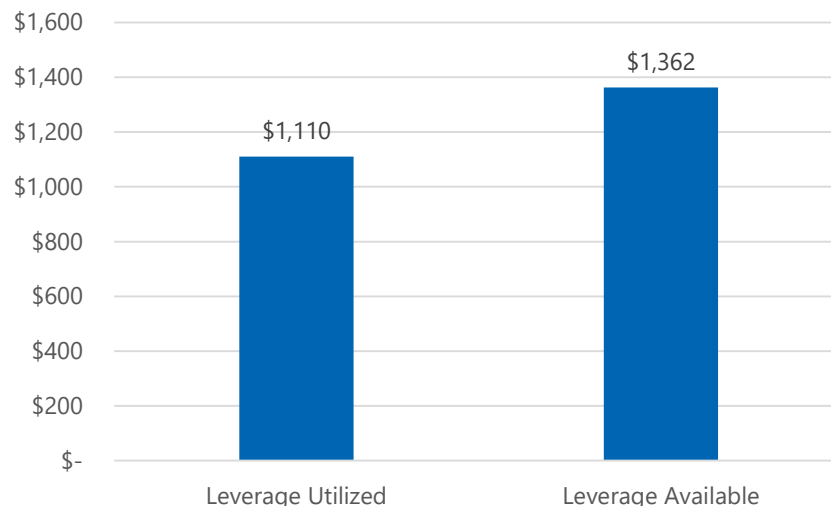
Senior Secured Credit Facilities & Unfunded Commitments

Terms & Conditions

	TCG BDC, Inc. ("Credit Facility") ¹	TCG BDC SPV LLC ("SPV Credit Facility") ¹	Carlyle Direct Lending CLO 2015-1R LLC Notes ("2015-1R Notes")
Size	\$513.0 million committed	\$400.0 million committed	\$449.2 million
Original Tenor / Maturity Date	5 years (4 year revolving); maturity date 3/22/2023	5 years (3 years revolving); maturity date 5/23/2023	October 2031
Pricing	LIBOR + 225 bps / 37.5 bps unused fee	LIBOR + 200 bps / 50-75 bps unused fee	475bps ²
	Middle Market Credit Fund SPV, LLC ("Credit Fund Sub Facility")^{1,3}	MMCF CLO 2017-1 LLC Notes ("2017-1 Notes")⁴	MMCF Warehouse, LLC ("Credit Fund Warehouse")⁵

Size	\$640.0 million committed	\$282.3 million outstanding (\$352 million at closing)	\$150.0 million committed
Original Tenor / Maturity Date	6 years (3 years revolving); maturity date 5/22/2024	1/15/2028	Commitment termination date 8/26/2019; maturity date 11/26/2019
Pricing	LIBOR + 225 bps / 50- 75 bps unused fee	471bps ²	LIBOR + 105 bps

Debt on Company's Balance Sheet as of March 31, 2019 (dollar amounts in thousands)



Unfunded Commitments – TCG BDC

	Par Value as of	
	March 31, 2019	December 31, 2018
(Dollar amounts in thousands)		
Unfunded Delayed Draw Commitments	\$ 85,958	\$ 97,261
Unfunded Revolving Term Loan Commitments	64,447	59,856
Total Unfunded Commitments	\$ 150,345	\$ 157,117

(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 and 2017-1 Notes, respectively, for the quarter ended March 31, 2019. (3) Credit Fund closed on June 24, 2016 on a revolving credit facility, the Credit Fund Facility, from which Credit Fund may from time to time request mezzanine loans from the Company. The maximum principal amount of the Credit Fund Facility is \$175mm. (4) MMCF CLO 2017-1 LLC is a wholly-owned and consolidated subsidiary of Credit Fund. (5) MMCF Warehouse, LLC is a wholly-owned and consolidated subsidiary of Credit Fund.

Liquidity and Investment Capacity – TCG BDC

- **Cash and Cash Equivalents**

- Cash and cash equivalents totaled \$40.1 million as of March 31, 2019

- **Credit Facilities - Availability**

- Credit Facility – As of March 31, 2019, subject to leverage and borrowing base restrictions, we had approximately \$105.0 million of remaining unfunded commitments and approximately \$105.0 million of availability on this \$513.0 million revolving credit facility
- SPV Credit Facility – As of March 31, 2019, subject to leverage and borrowing base restrictions, we had approximately \$147.0 million of remaining unfunded commitments and approximately \$4.4 million of availability on this \$400.0 million revolving credit facility

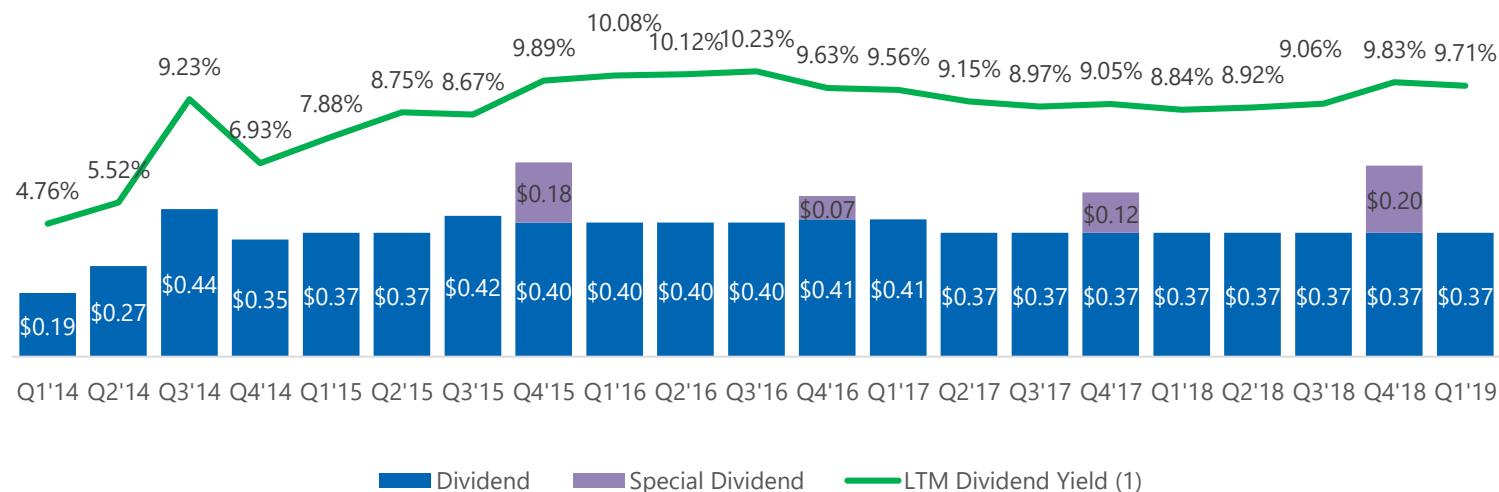
Common Stock and Dividend Information – TCG BDC

Common Stock (NASDAQ: CGBD – Closing Prices)

Quarter Ended	High	Low	End of Period
March 31, 2019	\$15.21	\$12.81	\$14.48
December 31, 2018	\$16.81	\$12.40	\$12.40
September 30, 2018	\$17.97	\$16.70	\$16.70
June 30, 2018	\$18.34	\$17.02	\$17.02
March 31, 2018	\$18.62	\$17.03	\$17.90
December 31, 2017	\$20.04	\$17.04	\$20.04
September 30, 2017	\$18.89	\$18.00	\$18.82
June 30, 2017 (beginning June 14, 2017)	\$18.49	\$18.01	\$18.01

- On May 6, 2019, our Board of Directors declared a quarterly dividend of \$0.37 per share, which is payable on July 17, 2019 to stockholders of record as of June 28, 2019

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. No dividend was declared in 2013. There can be no assurance that the Company will continue to achieve comparable results.

(1) For dividends declared prior to the IPO (June 14, 2017), dividend yield is calculated by dividing the quarterly declared dividend by the weighted average of the net asset value at the beginning of the quarter and the capital called during the quarter and LTM dividend yield is calculated by adding the most recent four quarters' dividend yields. For dividends declared after the IPO, LTM dividend yield is calculated by dividing the declared dividends for the most recent four quarters by the ending net asset value. Q1'14-Q3'14 contain fewer than four quarters' dividend yields in the LTM dividend yield presented, which have been annualized.