



# Quarterly Earnings Presentation

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Quarter Ended June 30, 2018

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THE CARLYLE GROUP

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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

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## Quarter Ended June 30, 2018

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- New investment fundings<sup>1</sup> for the quarter ended June 30, 2018 were \$284 million and sales and repayments totaled \$233 million
- The investment portfolio of our joint venture, Middle Market Credit Fund, LLC (“Credit Fund”), increased to \$1.14 billion at fair value as of June 30, 2018, as compared to \$1.09 billion at fair value as of March 31, 2018. For the quarter ended June 30, 2018, Credit Fund’s new investment fundings<sup>1</sup> were \$121 million and sales and repayments totaled \$72 million, resulting in a net portfolio increase of \$49 million
- Credit Fund produced a 14.7% annualized yield<sup>2</sup> to the Company for the quarter ended June 30, 2018
- Net investment income for the quarter ended June 30, 2018 was \$0.45 per share, as compared to \$0.40 per share for the quarter ended March 31, 2018<sup>3</sup>
- The Company paid a second quarter regular dividend of \$0.37 per share, representing an annualized dividend yield of 8.3%<sup>4</sup>
- The Company received shareholder approval to reduce its asset coverage requirement to 150%, providing immediate operational flexibility. The Company’s Board of Directors subsequently 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
- Net asset value per share was \$17.93 as of June 30, 2018, down from \$18.09 per share as of March 31, 2018

(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 will be selected to originate any or all such opportunities. (2) The annualized Credit Fund yield is calculated by dividing the dividend income by the weighted average of the Company’s investment in the subordinated loans of Credit Fund over the quarter and annualizing over 4 periods. (3) Net investment income per share is based on the weighted average shares outstanding during the respective period. (4) The annualized dividend yield is calculated by dividing the declared dividend by the ending net asset value for the quarter and annualizing over 4 periods. 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.

## Portfolio Highlights – New Originations – TCG BDC and Credit Fund

### Combined Fair Value of Investments of TCG BDC and Credit Fund<sup>2</sup> at June 30, 2018 of \$2,875 million<sup>1</sup>

<i>(Dollar amounts in thousands and based on par/principal)</i>	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018
<b>TCG BDC Originations and Net Investment Activity</b>					
Investment Fundings	614,154	316,595	281,725	120,946	283,685
Unfunded Commitments, Net Change	36,575	24,190	(13,449)	4,760	41,614
Sales and Repayments	(281,258)	(68,370)	(289,125)	(172,003)	(232,520)
<b>Net Investment Activity</b>	<b>369,471</b>	<b>272,415</b>	<b>(20,849)</b>	<b>(46,297)</b>	<b>92,779</b>

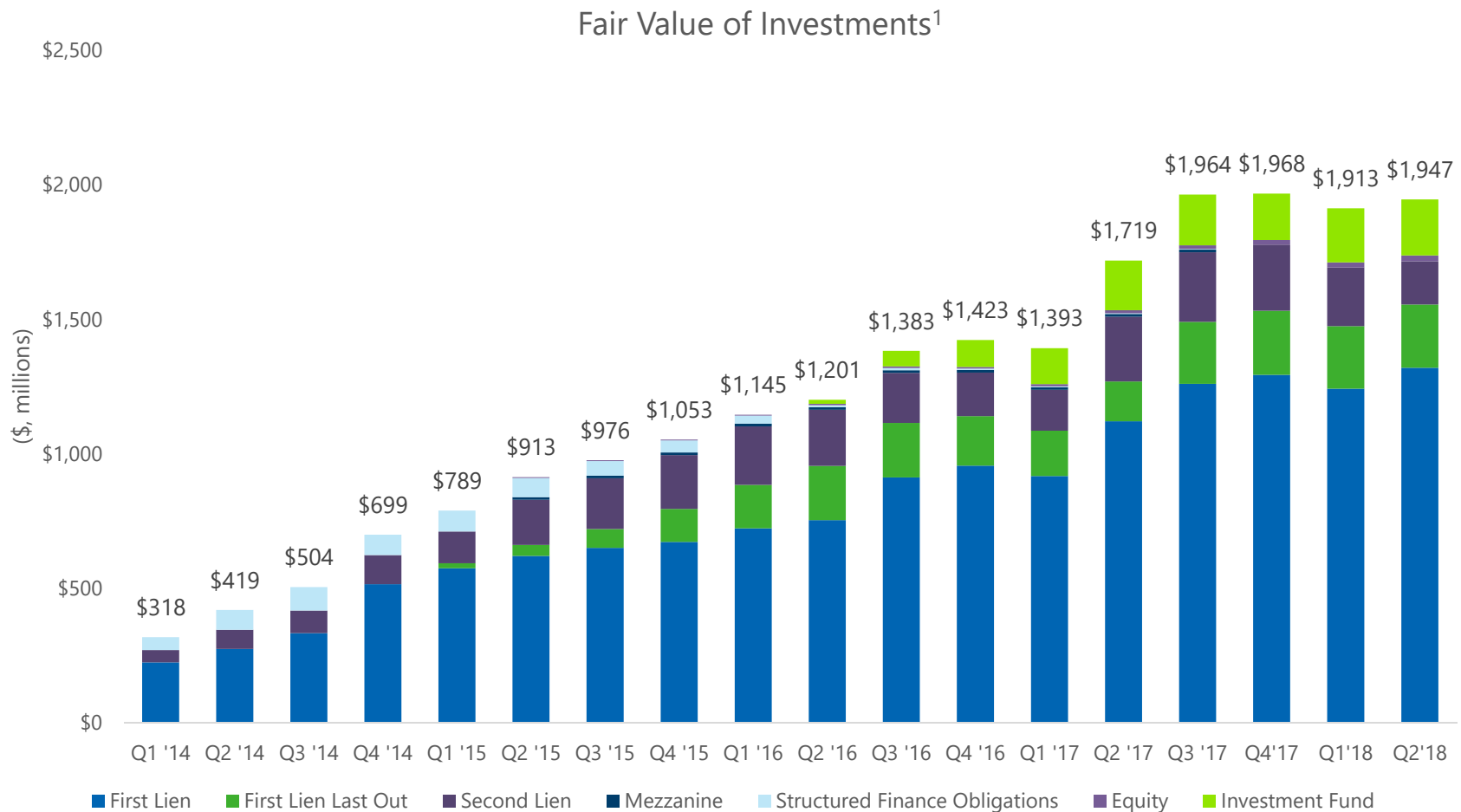
<b>TCG BDC Total Investment Portfolio at Fair Value<sup>3</sup></b>					
First Lien Debt	63.49%	64.15%	65.75%	64.92%	67.81%
First Lien, Last-out Unitranche Debt	10.38%	11.74%	12.08%	12.21%	12.09%
Second Lien Debt	14.58%	13.69%	12.51%	11.38%	8.27%
Structured Finance Obligations	0.15%	0.13%	—	—	—
Equity Investments	0.62%	0.69%	0.89%	0.98%	1.15%
Investment Fund / Credit Fund	10.78%	9.60%	8.77%	10.51%	10.68%

<b>Credit Fund<sup>2</sup> Originations and Net Investment Activity</b>					
Investment Fundings	279,527	99,092	249,896	147,193	121,324
Unfunded Commitments, Net Change	15,634	17,695	7,114	19,138	32,354
Sales and Repayments	(36,998)	(73,960)	(84,373)	(43,975)	(72,366)
<b>Net Investment Activity</b>	<b>258,163</b>	<b>42,827</b>	<b>172,640</b>	<b>122,356</b>	<b>81,312</b>

Please refer to the Company's Form 10-Q for the quarter ended on June 30, 2018 ("Form 10-Q") for more information. No assurance is given that the Company will continue to achieve comparable results. (1) Combined fair value of investments of TCG BDC and Credit Fund is the sum of the fair value of investments of TCG BDC and Credit Fund excluding investments by TCG BDC in Credit Fund. As of June 30, 2018, the fair value of TCG BDC's investment in Credit Fund was \$208.0 million. (2) Credit Fund is an unconsolidated Delaware limited liability 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. (3) At quarter end.

# Investment Portfolio Overview – TCG BDC

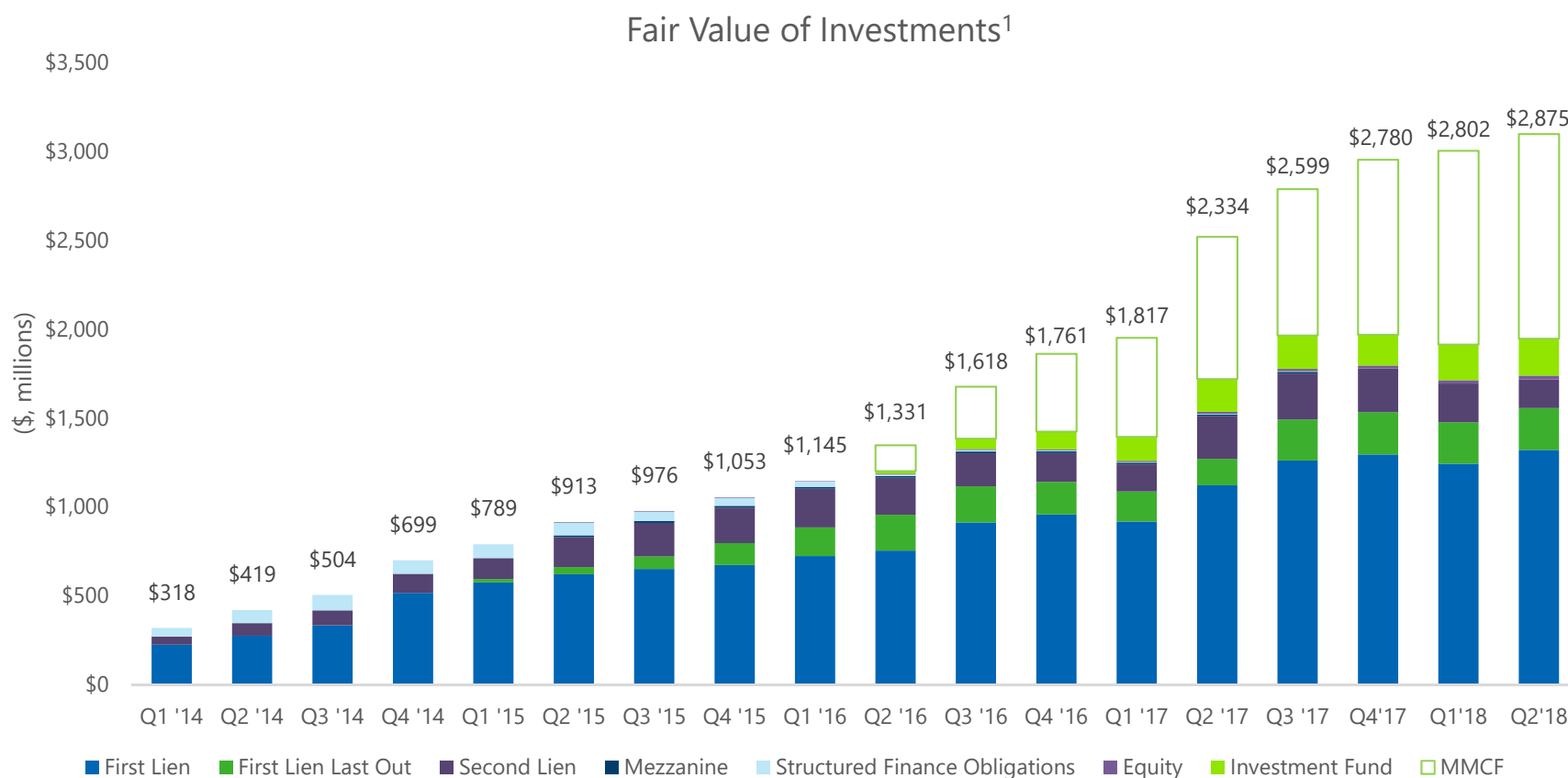
Total Fair Value of Investments of TCG BDC at June 30, 2018 of \$1,947 million



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 June 30, 2018 of \$2,875 million<sup>1</sup>



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 the sum of the fair value of investments of TCG BDC and Credit Fund excluding investments by TCG BDC in Credit Fund. As of June 30, 2018, the fair value of TCG BDC's investment in Credit Fund was \$208.0 million.

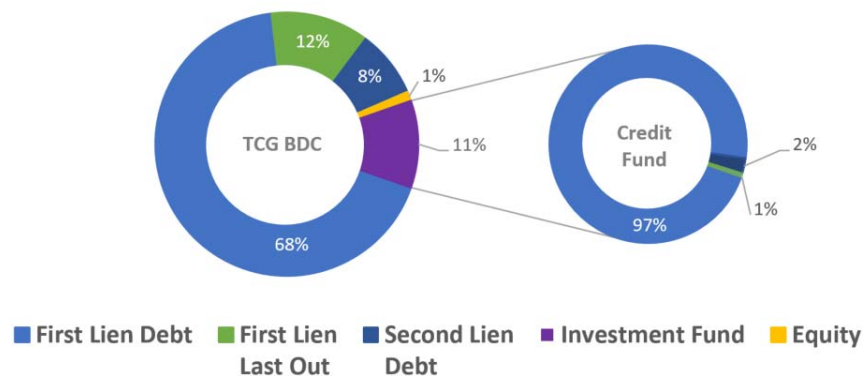
# Portfolio Summary – TCG BDC and Credit Fund

As of June 30, 2018

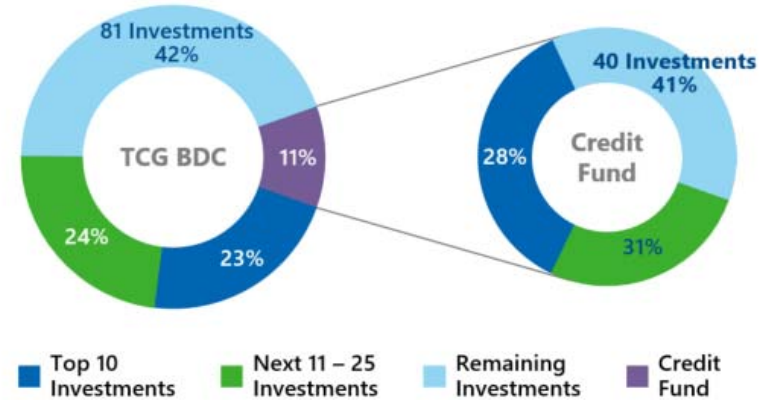
## Portfolio Characteristics

	TCG BDC	Credit Fund
Total Investments and Commitments (\$mm)	\$2,112	\$1,260
Unfunded Commitments (\$mm)	\$165	\$124
Investments at Fair Value (\$mm)	\$1,947	\$1,136
Yield of Debt Investments <sup>1</sup> (%)	9.16%	7.12%
Yield of Total Portfolio <sup>1,2</sup> (%)	9.47%	7.12%
Number of Investments	108	65
Number of Portfolio Companies	89	58
Floating / Fixed (%)	99% / 1%	100% / 0%

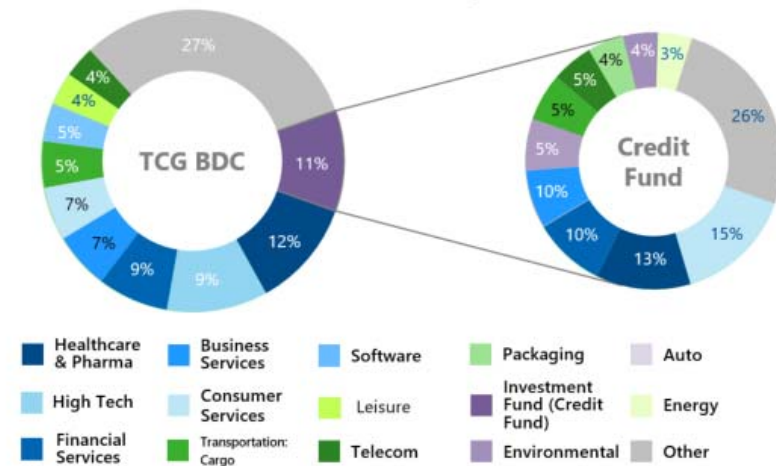
## Asset Mix



## 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. Weighted average yields for TCG BDC do not include TCG BDC's investment in Credit Fund.

(2) 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.

## Credit Quality of Investments – TCG BDC

- Fundamental credit quality at June 30, 2018 remains strong with 3 borrowers on non-accrual status, representing less than 1.7% of total debt investments at fair value and 3.2% at amortized cost
- Approximately 97% of investments in our debt investment portfolio continue to have an Internal Risk Rating of 1 through 4 as of June 30, 2018

### Portfolio Risk Ratings

(Dollar amounts in millions)

Internal Risk Rating	June 30, 2018		March 31, 2018		December 31, 2017	
	Fair Value	% of Fair Value	Fair Value	% of Fair Value	Fair Value	% of Fair Value
1	61.7	3.59%	66.3	3.91%	73.7	4.15%
2	1,297.0	75.57%	1,324.3	78.20%	1,399.6	78.74%
3	226.1	13.17%	142.1	8.39%	170.2	9.57%
4	87.8	5.12%	134.6	7.95%	103.3	5.81%
5	30.7	1.79%	26.3	1.55%	30.7	1.73%
6	13.1	0.76%	-	0.00%	-	0.00%
<b>Total</b>	<b>1,716.4</b>	<b>100.00%</b>	<b>1,693.6</b>	<b>100.00%</b>	<b>1,777.5</b>	<b>100.00%</b>

### Rating Definition

1	<b>Performing – Low Risk:</b> Borrower is operating more than 10% ahead of the Base Case
2	<b>Performing – Stable Risk:</b> Borrower is operating within 10% of the Base Case (above or below). This is the initial rating assigned to all new borrowers
3	<b>Performing – Management Notice:</b> 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	<b>Watch List:</b> 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	<b>Watch List – Possible Loss:</b> 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	<b>Watch List – Probable Loss:</b> 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)

	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018
Net Investment Income Per Share	0.47	0.41	0.43	0.40	0.45
Net Realized & Unrealized Appreciation (Depreciation) Per Share	(0.13)	0.00	0.01	(0.06)	(0.24)
Net Income Per Share	0.34	0.41	0.44	0.34	0.21
Dividends Paid Per Share	0.37	0.37	0.49	0.37	0.37
<b>Net Asset Value Per Share</b>	<b>18.14</b>	<b>18.18</b>	<b>18.12</b>	<b>18.09</b>	<b>17.93</b>
Weighted Average Shares Outstanding for the Period (in thousands)	45,978	61,840	62,143	62,504	62,569
Shares Outstanding at End of Period (in thousands)	61,406	61,860	62,208	62,569	62,569
Total Fair Value of Investments	1,719,473	1,964,117	1,967,531	1,913,459	1,946,792
Number of Portfolio Companies	86	92	90	87	89
Average Size of Investment in Portfolio Company (Notional) <sup>1</sup>	20,459	22,774	22,237	22,416	22,488
Weighted Average all-in Yield on Investments at Amortized Cost <sup>2</sup>	8.63%	8.61%	8.86%	9.24%	9.16%
Weighted Average all-in Yield on Investments at Fair Value <sup>2</sup>	8.68%	8.66%	8.90%	9.31%	9.31%
<b>Net Assets</b>	<b>1,113,743</b>	<b>1,124,353</b>	<b>1,127,304</b>	<b>1,131,857</b>	<b>1,121,812</b>
<b>Debt</b>	<b>602,547</b>	<b>849,770</b>	<b>833,946</b>	<b>798,968</b>	<b>856,259</b>
<b>Debt To Equity at Quarter End</b>	<b>0.54x</b>	<b>0.76x</b>	<b>0.74x</b>	<b>0.71x</b>	<b>0.76x</b>

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)

	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018
<b>Assets</b>					
Investments at Fair Value (Non-Controlled/Non-Affiliated)	1,520,997	1,760,611	1,779,584	1,695,287	1,722,393
Investments at Fair Value (Non-Controlled/Affiliated)	13,165	14,959	15,431	17,106	16,394
Investments at Fair Value (Controlled/Affiliated)	185,311	188,547	172,516	201,066	208,005
Total Investments at Fair Value	1,719,473	1,964,117	1,967,531	1,913,459	1,946,792
Cash & Cash Equivalents	28,159	35,149	32,039	45,610	27,928
Receivable From Investment Sold	—	—	7,022	14,925	40,077
Deferred Financing Costs	3,629	3,734	3,626	3,441	3,246
Interest Receivable Non-Controlled/Non-Affiliated/Affiliated Investments	4,358	4,892	5,108	6,355	6,158
Interest & Dividend Receivable From Controlled/Affiliated Investments	3,996	5,528	5,981	6,630	6,442
Prepaid Expenses & Other Assets	146	55	76	235	525
<b>Total Assets</b>	<b>1,759,761</b>	<b>2,013,475</b>	<b>2,021,383</b>	<b>1,990,655</b>	<b>2,031,168</b>
<b>Liabilities</b>					
Payable for Investment Purchased	4,996	—	9,469	16,919	8,780
Secured Borrowings	331,597	578,769	562,893	527,865	585,105
2015-1 Notes Payable, Net of Unamortized Debt Issuance Costs	270,950	271,001	271,053	271,103	271,154
Due to Investment Adviser	118	102	69	104	134
Interest & Credit Facility Fees Payable	3,830	4,792	5,353	5,513	6,166
Dividend Payable	22,720	22,888	30,481	23,150	23,151
Base Management & Incentive Fees Payable	9,132	9,986	13,098	12,552	13,252
Administrative Service Fees Payable	120	100	95	125	113
Offering Costs Payable	1,128	36	—	—	—
Other Accrued Expenses & Liabilities	1,427	1,448	1,568	1,467	1,501
<b>Total Liabilities</b>	<b>646,018</b>	<b>889,122</b>	<b>894,079</b>	<b>858,798</b>	<b>909,356</b>
<b>Net Assets</b>	<b>1,113,743</b>	<b>1,124,353</b>	<b>1,127,304</b>	<b>1,131,857</b>	<b>1,121,812</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>1,759,761</b>	<b>2,013,475</b>	<b>2,021,383</b>	<b>1,990,655</b>	<b>2,031,168</b>
<b>Net Asset Value Per Share</b>	<b>\$18.14</b>	<b>\$18.18</b>	<b>\$18.12</b>	<b>\$18.09</b>	<b>\$17.93</b>

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

## Quarterly Operating Results – TCG BDC

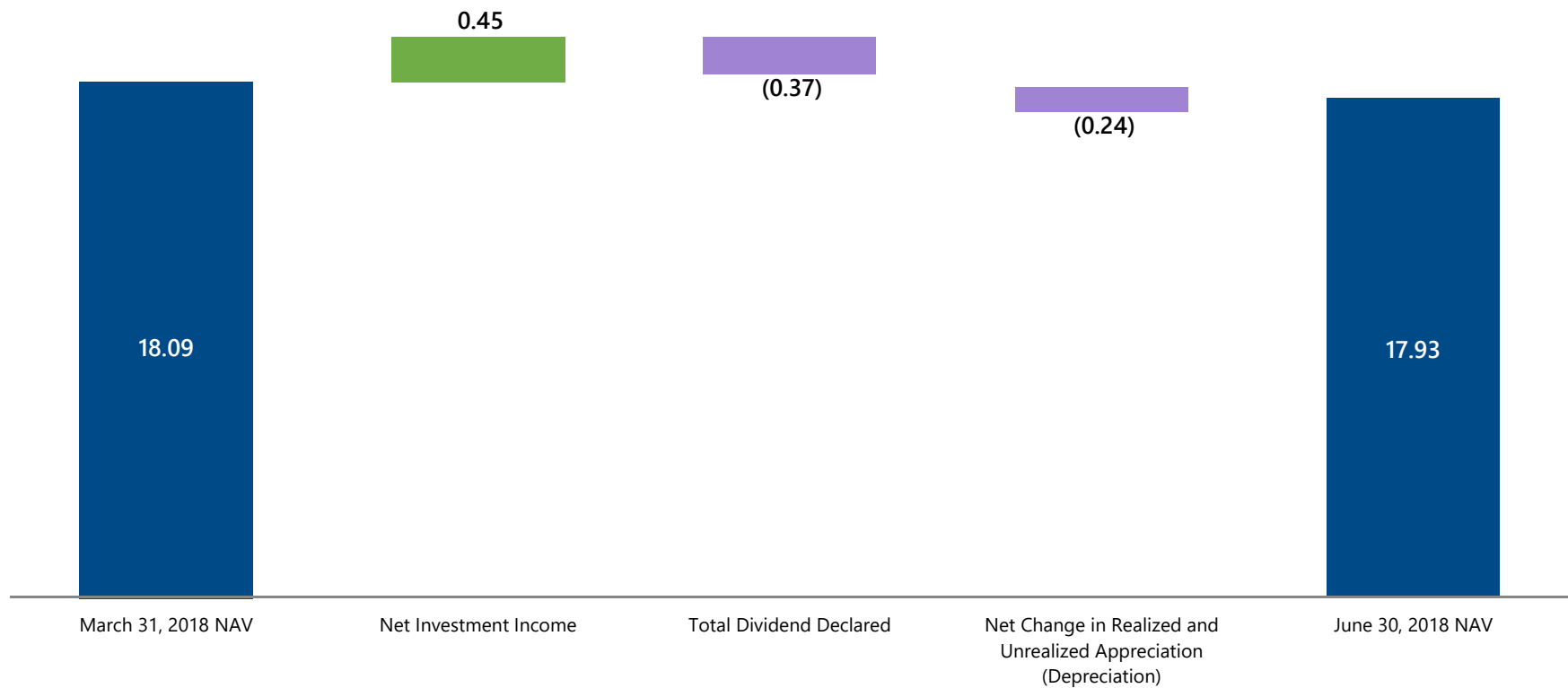
<i>(Dollar amounts in thousands)</i>	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018
Interest Income	30,526	34,740	40,345	39,494	41,948
Payment-In-Kind Interest Income	—	778	279	213	216
Income From Credit Fund	4,172	5,812	6,260	6,881	6,698
Other Income	4,046	1,318	2,626	895	3,590
Total Investment Income	38,744	42,648	49,510	47,483	52,452
Management Fees (Net Of Waiver, if applicable) <sup>1</sup>	3,771	4,666	7,473	7,222	7,266
Incentive Fees <sup>2</sup>	5,361	5,321	5,625	5,330	5,984
Interest Expense & Credit Facility Fees	6,267	6,443	8,246	8,340	9,290
Other Expenses	1,897	1,138	1,555	1,451	1,672
Excise Tax Expense	—	—	95	10	30
Net Expenses	17,297	17,568	22,994	22,353	24,242
<b>Net Investment Income</b>	<b>21,448</b>	<b>25,080</b>	<b>26,516</b>	<b>25,130</b>	<b>28,210</b>
Net Realized and Change in Unrealized Gains & Losses	(5,947)	463	467	(4,041)	(15,104)
<b>Net Income</b>	<b>15,501</b>	<b>25,543</b>	<b>26,983</b>	<b>21,089</b>	<b>13,106</b>

(1) Effective October 1, 2017, the pre-IPO management fee waiver of 0.50% terminated. As a result, 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. (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 1, Item 1 of the Company's Form 10-Q for additional details.

# Net Asset Value Per Share Bridge – TCG BDC

Quarter Ended June 30, 2018 (\$)



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

### Credit Facility<sup>1</sup>

Size	\$413.0 million committed
Tenor	5 years (4 year revolving); maturity date 3/21/2022
Pricing	LIBOR + 225 bps / 37.5 bps unused fee

### SPV Credit Facility<sup>1</sup>

Size	\$400.0 million committed
Tenor	5 years (3 years revolving); maturity date 5/23/2022
Pricing	LIBOR + 200-250 bps / 50-75 bps unused fee

### Carlyle GMS Finance MM CLO 2015-1 LLC Notes

Size	\$273.0 million
Maturity Date	7/15/2027
Weighted Average Interest Rate	430bps <sup>2</sup>

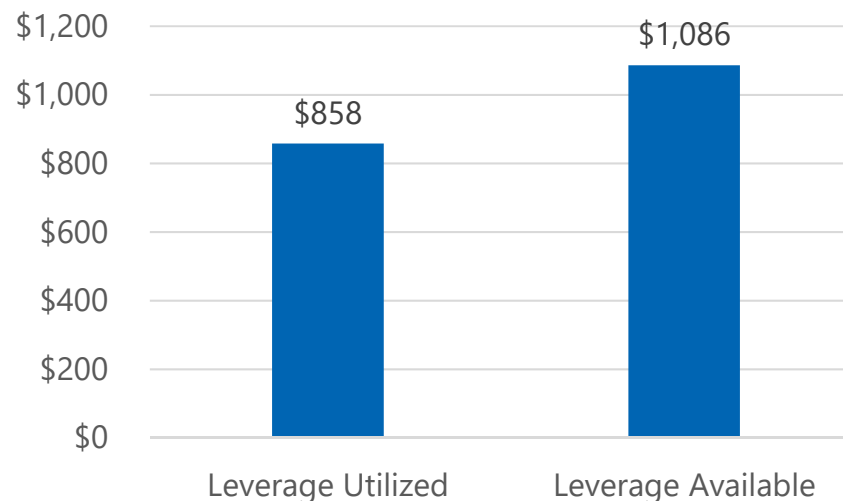
### Credit Fund Sub Facility<sup>1,3</sup>

Size	\$640.0 million committed
Tenor	6 years (3 years revolving); maturity date 5/22/2023
Pricing	LIBOR + 250 bps / 50-75 bps unused fee

### MMCF CLO 2017-1 LLC Notes<sup>4</sup>

Size	\$349.2 million
Maturity Date	1/15/2028
Weighted Average Interest Rate	409bps <sup>2</sup>

### Debt on Company's Balance Sheet as of June 30, 2018



### Unfunded Commitments

	Par Value as of	
	June 30, 2018	March 31, 2018
<i>(Dollar amounts in thousands)</i>		
Unfunded Delayed Draw Commitments	\$ 112,170	\$ 86,813
Unfunded Revolving Term Loan Commitments	52,578	36,321
<b>Total Unfunded Commitments</b>	<b>164,748</b>	<b>123,134</b>

(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 the Company's portfolio investments (subject to certain concentration limitations) net of certain other indebtedness that the Company 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 2015-1 Notes and 2017-1 Notes, respectively, for the quarter ended June 30, 2018. (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.

## Liquidity and Investment Capacity – TCG BDC

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- **Cash and Cash Equivalents**

- Cash and cash equivalents totaled \$27.9 million as of June 30, 2018

- **Credit Facilities - Availability**

- Credit Facility – As of June 30, 2018, subject to leverage and borrowing base restrictions, we had approximately \$83.5 million of remaining unfunded commitments and approximately \$83.5 million of availability on this \$413.0 million revolving credit facility
- SPV Credit Facility – As of June 30, 2018, subject to leverage and borrowing base restrictions, we had approximately \$144.4 million of remaining unfunded commitments and approximately \$43.2 million of availability on this \$400.0 million revolving credit facility

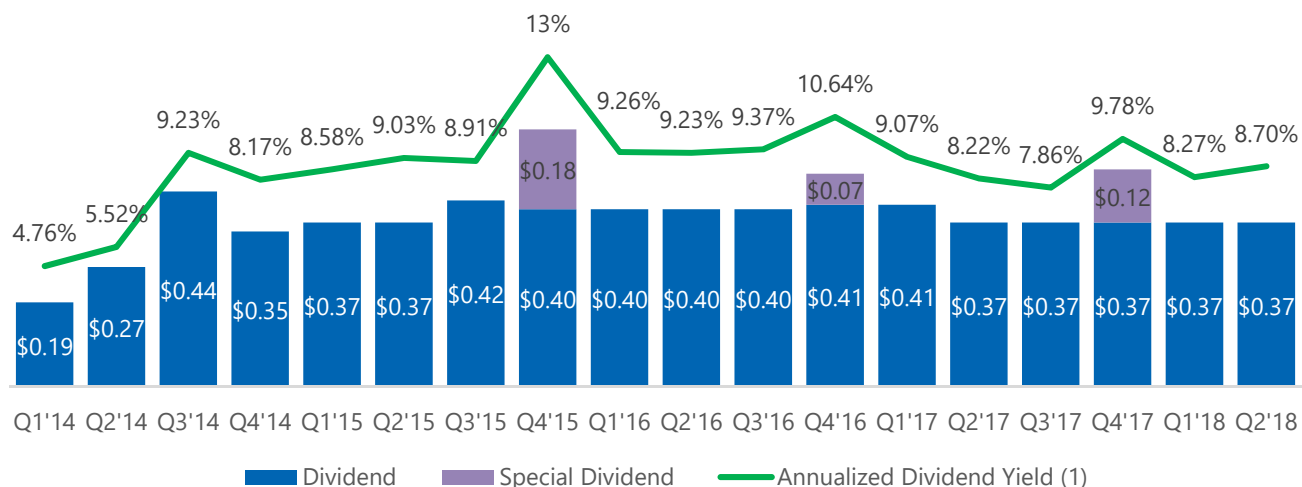
# Common Stock and Dividend Information – TCG BDC

## Common Stock Data (NASDAQ: CGBD)

Quarter Ended	High	Low	End of Period
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 August 6, 2018, our Board of Directors declared a quarterly dividend of \$0.37 per share, which is payable on October 17, 2018 to stockholders of record as of September 28, 2018

## 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), annualized dividend yield is calculated by dividing the 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 annualizing over 4 periods. For dividends declared after the IPO, annualized dividend yield is calculated by dividing the declared dividend by the closing market price for the quarter and annualizing over 4 periods.