

DECEMBER 2019

TCG BDC INVESTOR
PRESENTATION

THE CARLYLE GROUP

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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.

TCG BDC (NASDAQ: CGBD)

TCG BDC Overview

- Premier U.S. publicly listed Business Development Company
 - Current market capitalization of \$848 million
 - Net Asset Value per share: \$16.58 (vs. \$14.26 recent share price)
 - Current fixed quarterly dividend: \$0.37/share
 - Trading at a 12% LTM dividend yield¹
- Defensively constructed \$2.1 billion investment portfolio²
 - Focused on directly originated transactions for US sponsor backed companies
 - Heavy first lien-orientation – i.e. 68% of portfolio in “true” first lien
 - Significant diversification by position and industry, with a focus on non-cyclical end-markets
 - Conservative approach to portfolio level leverage
- Externally managed by The Carlyle Group, a Global Investment Manager with \$222 billion in total AUM (including \$48 billion in Global Credit segment)
 - Breadth of capabilities, scale of capital and depth of expertise create sustainable competitive advantage for CGBD



Note: All data as of Q3 2019, unless noted. Market capitalization and valuation data as of December 17, 2019.

1. Trailing dividend includes regularly declared \$0.37/quarter dividend and \$0.28 in special dividends declared and paid.

2. \$3.2bn including fair value of investments from credit fund joint venture.

TCG BDC Strategic Priorities

INVESTMENT OBJECTIVES

- Extract illiquidity premium from private credit market for benefit of shareholders
- Protect downside by constructing diversified portfolio of senior secured debt
- Differentiate results by integrating platform resources for competitive advantage
- Deliver stable – and sustainable – dividend income for investors

CORE INVESTMENT STRATEGY

- Directly originate corporate cash flow finance transactions
- Focus on performing, non-cyclical companies with \$25 to \$100mm of EBITDA
- Primarily invest in U.S., sponsor-owned borrowers
- Leverage Carlyle platform to complement core portfolio with additive strategies

NEAR-TERM OBJECTIVES

- Continue to deliver strong investment income performance and dividend coverage
- Demonstrate NAV stability and improved credit performance
- Position right side of balance sheet for continued success
- Broaden shareholder base and improve trading performance

Carlyle Global Credit: \$48 Billion AUM Across Diverse Strategies

CARLYLE GLOBAL CREDIT 125+ CREDIT-FOCUSED INVESTMENT PROFESSIONALS

LIQUID CREDIT

AUM: \$26.7Bn

Broadly
Syndicated
Loans &
High Yield

\$25.7 Bn

Primarily broadly
syndicated senior
secured bank loans in
Carlyle Managed CLOs

Structured
Products

\$1.0 Bn

Equity & debt CLO
tranches in 3rd party
managed CLOs

ILLIQUID CREDIT

AUM: \$11.2Bn

Direct Lending

\$4.9 Bn

Directly originated
secured loans,
primarily to middle
market companies

Opportunistic
Credit

\$2.9 Bn

Complex private
capital solutions to
performing companies

Distressed &
Special
Situations

\$3.4 Bn

Control-oriented
distressed & special
situation investments

REAL ASSETS CREDIT

AUM: \$10.1Bn

Aviation
Finance

\$6.3 Bn

Commercial aircraft
leasing / servicing and
securitization of aircrafts

Energy
Credit

\$3.7 Bn

Private lending to E&P
and midstream
related assets

CROSS-PLATFORM RESOURCES

U.S. & EUROPE
RESEARCH

CREDIT TRADING

CAPITAL SOLUTIONS

WORKOUTS

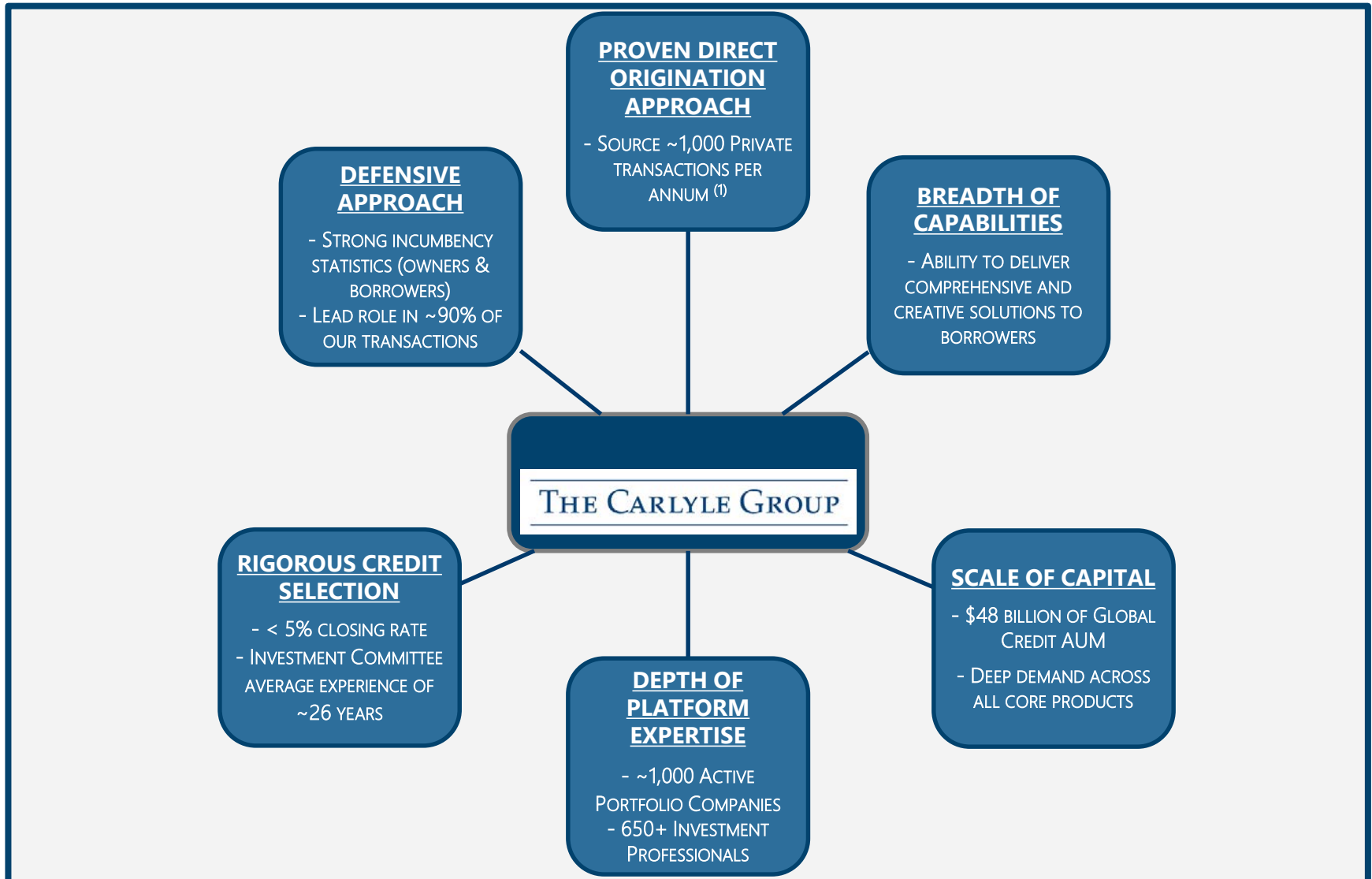
LIABILITY
MANAGEMENT

RISK MANAGEMENT
& TECHNOLOGY

INVESTOR
RELATIONS

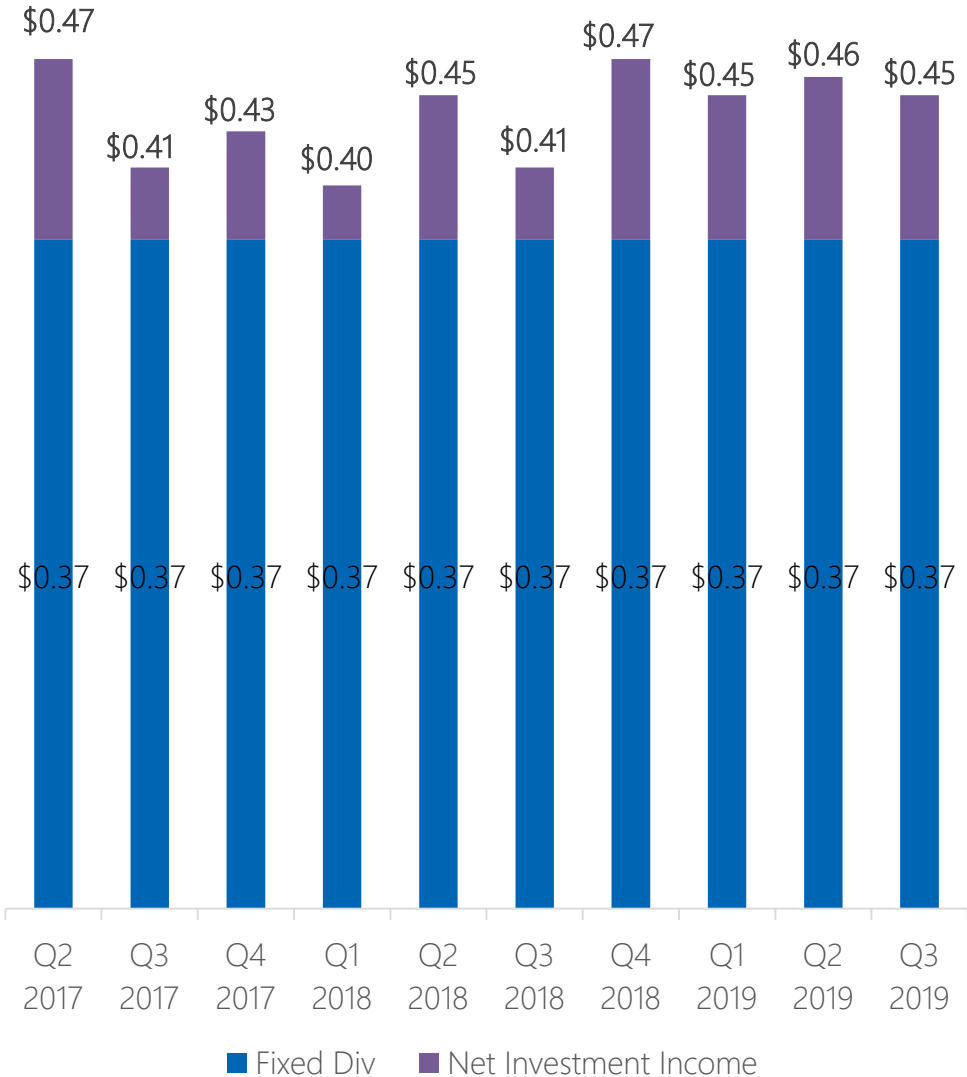
PRODUCT
DEVELOPMENT

The Carlyle Edge – Sources of Competitive Advantage



Source: These statements reflect the subjective views of Carlyle Direct Lending. As of September 30, 2019 unless otherwise stated.
1. Based on the transaction pipelines of Carlyle Illiquid Credit (excluding CSP) for the LTM ended September 2019.

Continued Net Investment Income Earnings In Excess of Quarterly Fixed Dividend



Net Investment Income has exceeded our \$0.37 fixed dividend in each quarter since our IPO in 2Q 2017

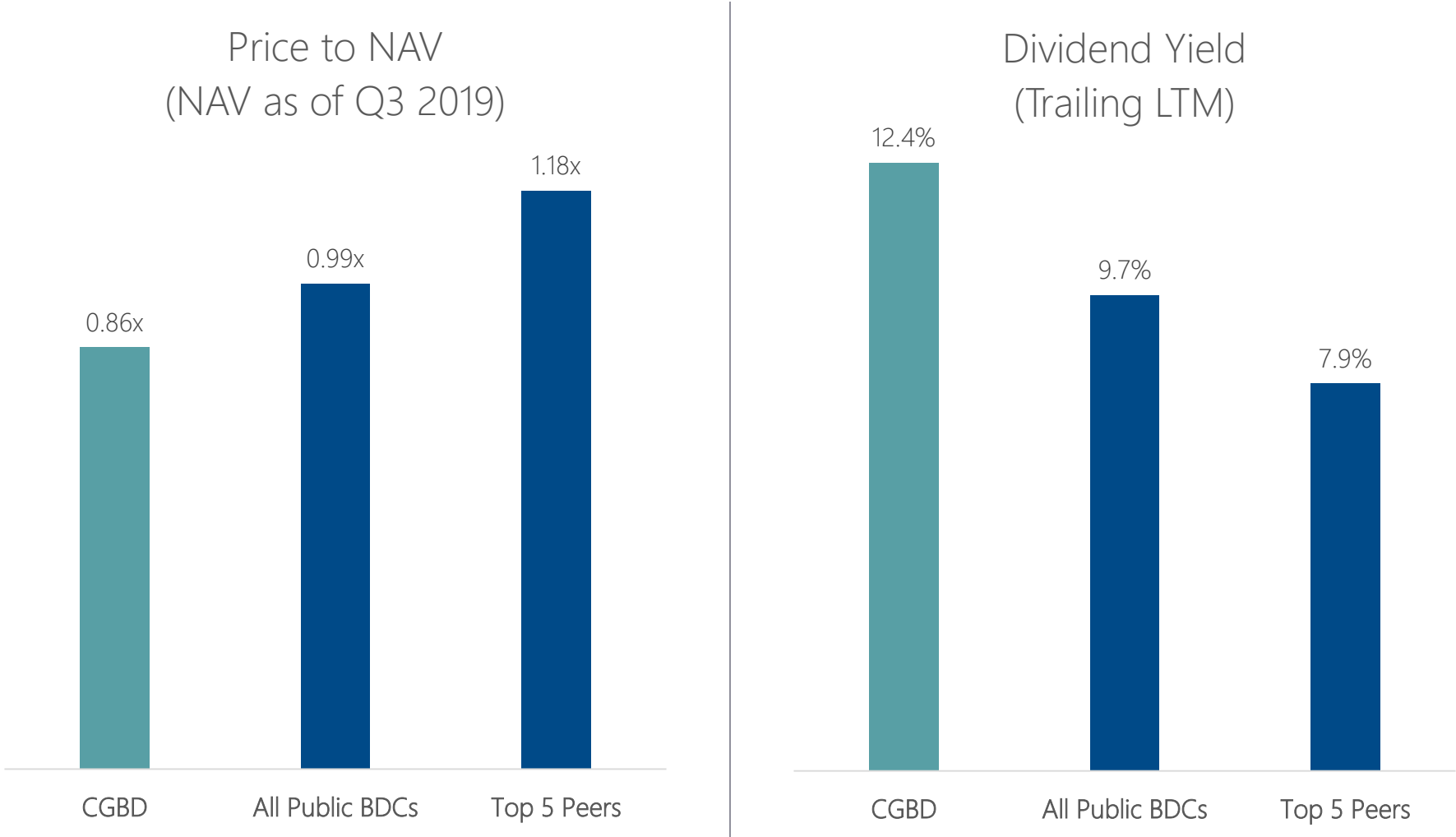
CGBD has paid a special dividend in each year since IPO

- 2017: \$0.12
- 2018: \$0.20
- 2019: Guided to higher than 2018 level

Note: Data as of 3Q 2019. There is no assurance that these trends will continue.

CGBD Trades At An Attractive Valuation

CGBD trades at meaningful discounts to peers on both NAV and Dividend Yield



Note: Data as of December 17, 2019.
Source: Factset, Carlyle Research.

Q3 2019 CGBD EARNINGS

Summary of Quarterly Results

Quarter Ended September 30, 2019

- TCG BDC
 - The investment portfolio increased to \$2.13 billion at fair value as of September 30, 2019, as compared to \$2.08 billion at fair value as of June 30, 2019
 - New investment fundings¹ for the quarter ended September 30, 2019 were \$237 million and sales and repayments totaled \$166 million
 - Net investment income for the quarter ended September 30, 2019 was \$0.45 per share, as compared to \$0.46 per share for the quarter ended June 30, 2019²
 - The Company paid a third quarter regular dividend of \$0.37 per share, resulting in a LTM dividend yield of 10.6% based on ending net asset value
 - Net asset value per share was \$16.58 as of September 30, 2019, as compared to \$17.06 per share as of June 30, 2019
- Middle Market Credit Fund, LLC (“Credit Fund”)
 - The investment portfolio of our joint venture, Credit Fund, decreased to \$1.27 billion at fair value as of September 30, 2019, as compared to \$1.33 billion at fair value as of June 30, 2019
 - For the quarter ended September 30, 2019, Credit Fund’s new investment fundings¹ were \$94 million and sales and repayments totaled \$155 million
 - Credit Fund produced a 13.0% annualized dividend yield³ to the Company for the quarter ended September 30, 2019
- During the quarter ended September 30, 2019, the Company repurchased 1,168,383 shares of the Company's common stock pursuant to the Company's \$100 million stock repurchase program at an average cost of \$14.68 per share, or \$17.2 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.

Financial Performance Summary – TCG BDC

(Dollar amounts in thousands, except per share data)

	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Net Investment Income Per Share	\$ 0.41	\$ 0.47	\$ 0.45	\$ 0.46	\$0.45
Net Realized & Unrealized Appreciation (Depreciation) Per Share	(0.31)	(0.49)	0.09	(0.29)	(0.60)
Net Income (Loss) Per Share	0.10	(0.02)	0.54	0.16	(0.15)
Dividends Paid Per Share	0.37	0.57	0.37	0.45	0.37
Impact of Share Repurchases Per Share	—	0.02	0.04	0.04	0.04
Net Asset Value Per Share	\$ 17.66	\$ 17.09	\$ 17.30	\$17.06	\$16.58

Weighted Average Shares Outstanding for the Period (in thousands)	62,569	62,496	61,773	60,596	59,588
Shares Outstanding at End of Period (in thousands)	62,569	62,230	61,272	60,182	59,013

Total Fair Value of Investments	\$ 2,018,998	\$ 1,972,157	\$ 2,155,209	\$ 2,075,614	\$2,126,688
Number of Portfolio Companies	94	96	103	106	110
Average Size of Investment in Portfolio Company (Notional) (1)	\$ 22,225	\$ 21,602	\$ 21,880	\$ 20,563	\$20,828
Weighted Average all-in Yield on Investments at Amortized Cost (2)	9.25 %	9.54 %	9.51 %	8.97 %	8.88 %
Weighted Average all-in Yield on Investments at Fair Value (2)	9.48 %	9.94 %	9.85 %	9.32 %	9.33 %

Net Assets	\$1,104,742	\$1,063,218	\$1,060,187	\$1,026,592	\$978,601
Debt	\$1,000,207	\$960,678	\$1,107,064	\$1,095,563	\$1,202,739
Debt To Equity at Quarter End	0.91x	0.90x	1.04x	1.07x	1.23x

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.

Portfolio Highlights – New Originations – TCG BDC and Credit Fund

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

	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
TCG BDC Originations and Net Investment Activity					
Investment Fundings	\$ 231,337	\$ 328,112	\$249,713	\$ 231,361	\$237,004
Unfunded Commitments, Net Change	20,473	(28,104)	(6,772)	24,789	719
Sales and Repayments	(143,594)	(343,420)	(69,866)	(305,398)	(165,672)
Net Investment Activity	\$ 108,216	\$ (43,412)	\$173,075	\$ (49,248)	\$72,051

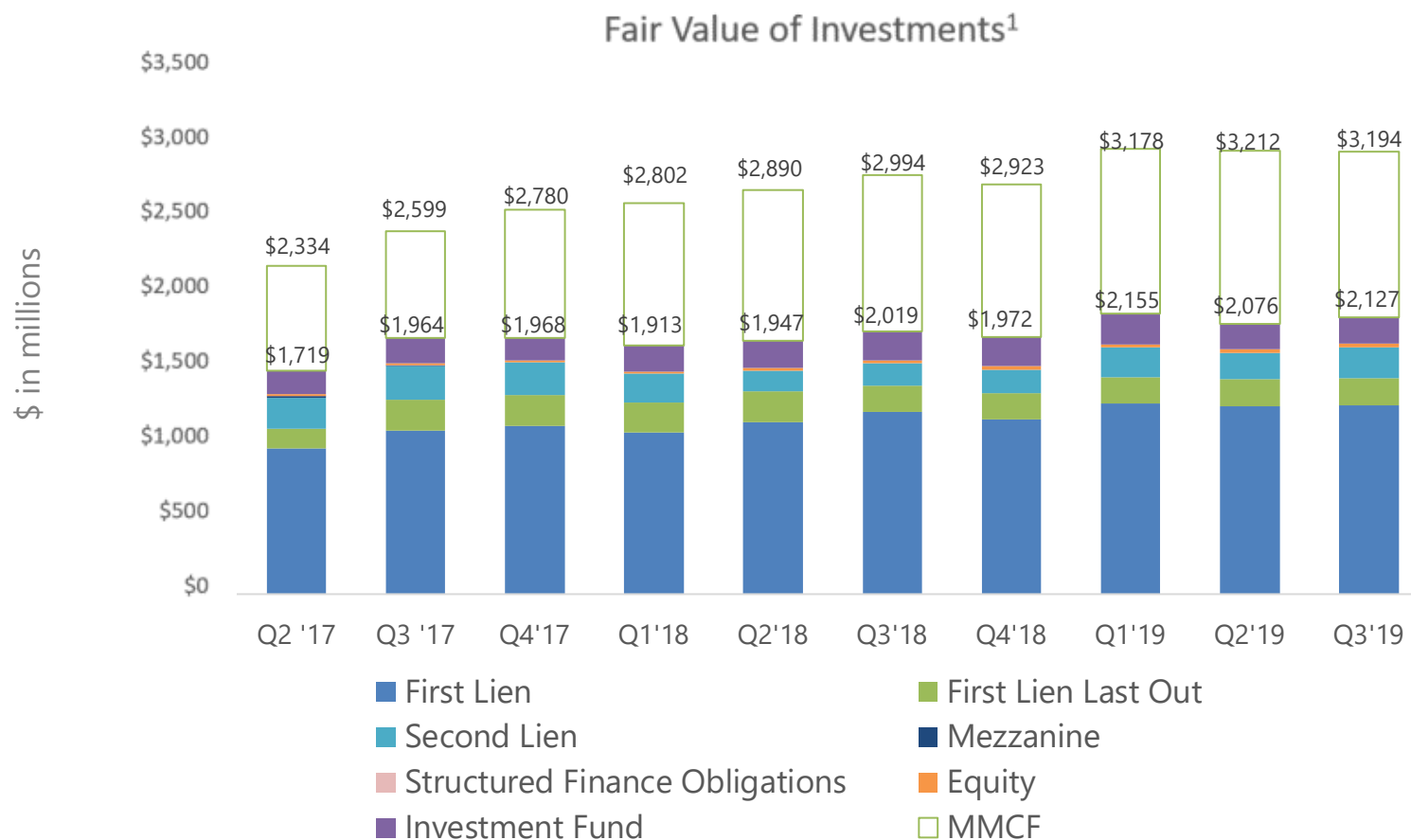
TCG BDC Total Investment Portfolio at Fair Value (1)					
First Lien Debt	69.46%	68.12%	67.84 %	69.51%	68.05 %
First Lien, Last-out Unitranche Debt	9.87%	10.29%	9.34 %	10.08%	10.04 %
Second Lien Debt	8.45%	9.07%	10.62 %	9.79%	10.92 %
Equity Investments	1.15%	1.25%	1.32 %	1.40%	1.44 %
Investment Fund / Credit Fund	11.07%	11.27%	10.88 %	9.22%	9.55 %

Credit Fund Originations and Net Investment Activity (2)					
Investment Fundings	\$ 111,236	\$ 122,735	\$137,478	\$ 121,117	\$93,821
Unfunded Commitments, Net Change	(20,733)	(11,771)	13,655	(16,635)	1,429
Sales and Repayments	(49,417)	(122,197)	(58,312)	(43,351)	(154,969)
Net Investment Activity	\$ 41,086	\$ (11,233)	\$92,821	\$61,131	\$(59,719)

Please refer to the Company's Form 10-Q for the quarter ended on September 30, 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 and Credit Fund

Combined Fair Value of Investments of TCG BDC and Credit Fund at September 30, 2019 of \$3,194 million



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.

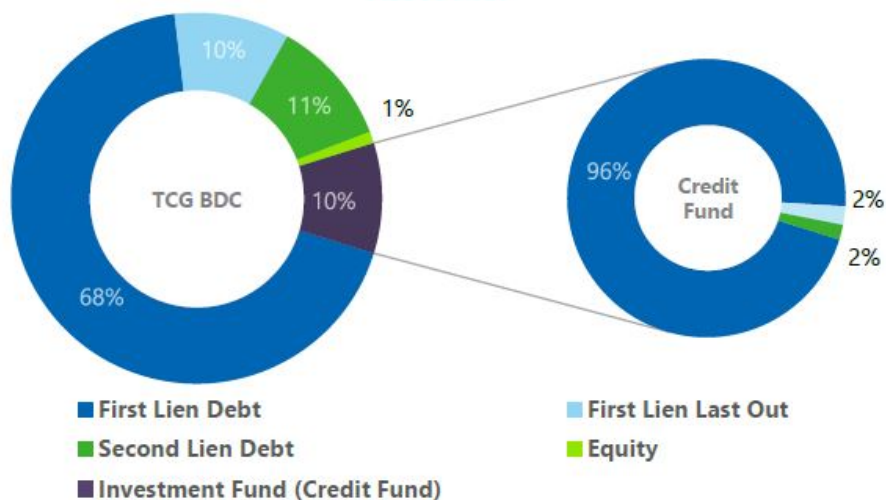
(1) Combined fair value of investments of TCG BDC and Credit Fund is not a U.S. generally accepted accounting principles ("GAAP") financial measure. The Company believes that presenting this non-GAAP financial measure is useful because it illustrates our increased deal flow and portfolio size as a result 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 (\$2.1 billion) and Credit Fund (\$1.3 billion), excluding the fair value of TCG BDC's investments in Credit Fund (\$203 million).

Portfolio Summary – TCG BDC and Credit Fund

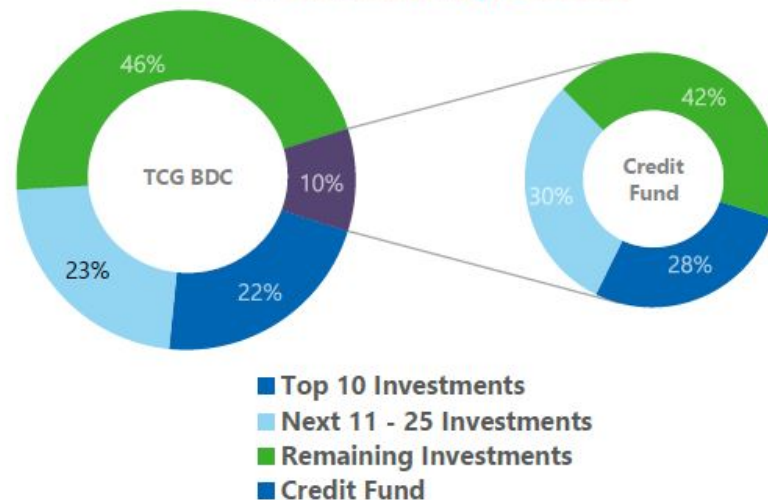
As of September 30, 2019

Portfolio Characteristics	TCG BDC	Credit Fund
Total Investments and Commitments (\$mm)	\$ 2,302	\$ 1,352
Unfunded Commitments (1) (\$mm)	\$ 174	\$ 82
Investments at Fair Value (\$mm)	\$ 2,127	\$ 1,270
Yield of Debt Investments (2) (%)	8.88 %	6.81 %
Yield of Total Portfolio (2),(3) (%)	9.12 %	6.78 %
Number of Investments	141	70
Number of Portfolio Companies	110	63
Floating / Fixed (4) (%)	99.7% / 0.3%	98.3% / 1.7%

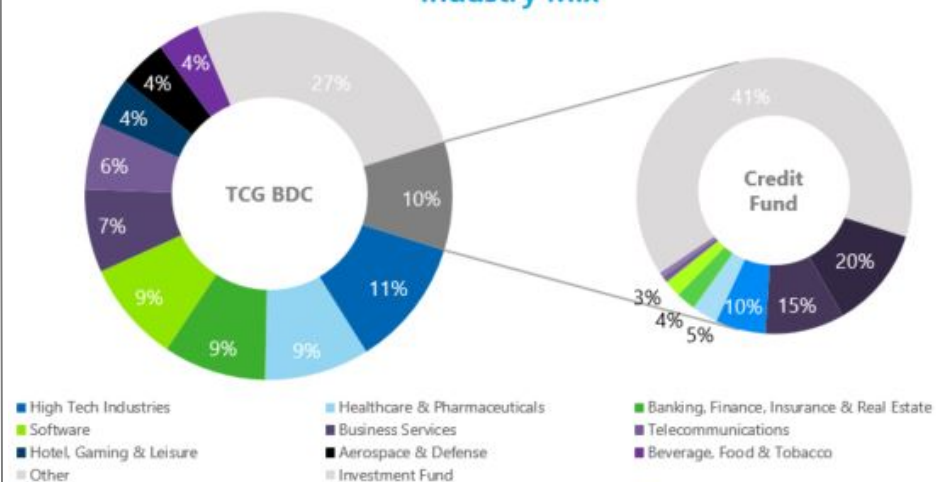
Asset Mix



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.

Quarterly Operating Results – TCG BDC

(Dollar amounts in thousands)

	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Interest Income	\$40,676	\$44,545	\$44,471	\$45,468	\$45,168
Payment-In-Kind Interest Income	1,478	1,332	1,150	2,140	2,396
Income From Credit Fund	7,201	7,710	7,538	6,993	6,459
Other Income	1,925	2,724	2,028	2,266	1,756
Total Investment Income	51,280	56,311	55,187	56,867	55,779
Management Fees (1)	7,543	7,595	7,685	7,913	8,016
Incentive Fees (2)	5,449	6,239	5,846	5,933	5,710
Interest Expense & Credit Facility Fees	10,955	11,511	12,559	13,703	14,083
Other Expenses	1,618	1,395	1,475	1,287	1,166
Excise Tax Expense	30	160	60	60	49
Net Expenses	25,595	26,900	27,625	28,896	29,024
Net Investment Income	25,685	29,411	27,562	27,971	26,755
Net Realized and Change in Unrealized Gains (Losses)	(19,605)	(30,571)	6,164	(18,214)	(35,744)
Net Income (Loss)	\$6,080	\$(1,160)	\$33,726	\$9,757	\$(8,989)

(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 Statements of Financial Condition – TCG BDC

(Dollar amounts in thousands, except per share data)

	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Assets					
Investments—non-controlled/non-affiliated, at fair value	\$1,781,621	\$1,731,319	\$1,899,537	\$1,840,979	\$1,893,216
Investments—non-controlled/affiliated, at fair value	13,973	18,543	21,081	20,925	6,607
Investments—controlled/affiliated, at fair value	223,404	222,295	234,591	213,710	226,865
Total investments, at fair value	2,018,998	1,972,157	2,155,209	2,075,614	2,126,688
Cash and cash equivalents	112,911	87,186	40,071	62,324	70,281
Receivable for investment sold	—	8,060	—	14,854	5,725
Deferred financing costs	4,126	3,950	4,069	4,869	4,687
Interest Receivable from Non-Controlled/Non-Affiliated/Affiliated Invests	4,905	5,856	7,666	8,300	11,561
Interest and Dividend Receivable from Controlled/Affiliated Investments	6,881	7,405	7,256	6,652	6,951
Prepaid expenses and other assets	20	129	8	143	97
Total assets	\$2,147,841	\$2,084,743	\$2,214,279	\$2,172,756	\$2,225,990
Liabilities					
Payable for investments purchased	\$—	\$1,870	\$—	\$—	\$11
Secured borrowings	554,299	514,635	660,959	649,397	756,511
2015-1 Notes payable, net of unamortized debt issuance costs	445,908	446,043	446,105	446,166	446,228
Due to Investment Adviser	131	236	169	228	142
Interest and credit facility fees payable	4,478	7,500	7,994	7,563	7,680
Dividend payable	23,150	35,497	22,681	27,082	21,825
Base management and incentive fees payable	12,992	13,834	13,531	13,846	13,726
Administrative service fees payable	116	94	139	128	66
Other accrued expenses and liabilities	2,025	1,816	2,514	1,754	1,200
Total liabilities	1,043,099	1,021,525	1,154,092	1,146,164	1,247,389
Net assets	1,104,742	1,063,218	1,060,187	1,026,592	978,601
Total liabilities & net assets	\$2,147,841	\$2,084,743	\$2,214,279	\$2,172,756	\$2,225,990
Net Asset Value Per Share	\$17.66	\$17.09	\$17.30	\$17.06	\$16.58

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

Net Asset Value Per Share Bridge – TCG BDC

Quarter Ended September 30, 2019

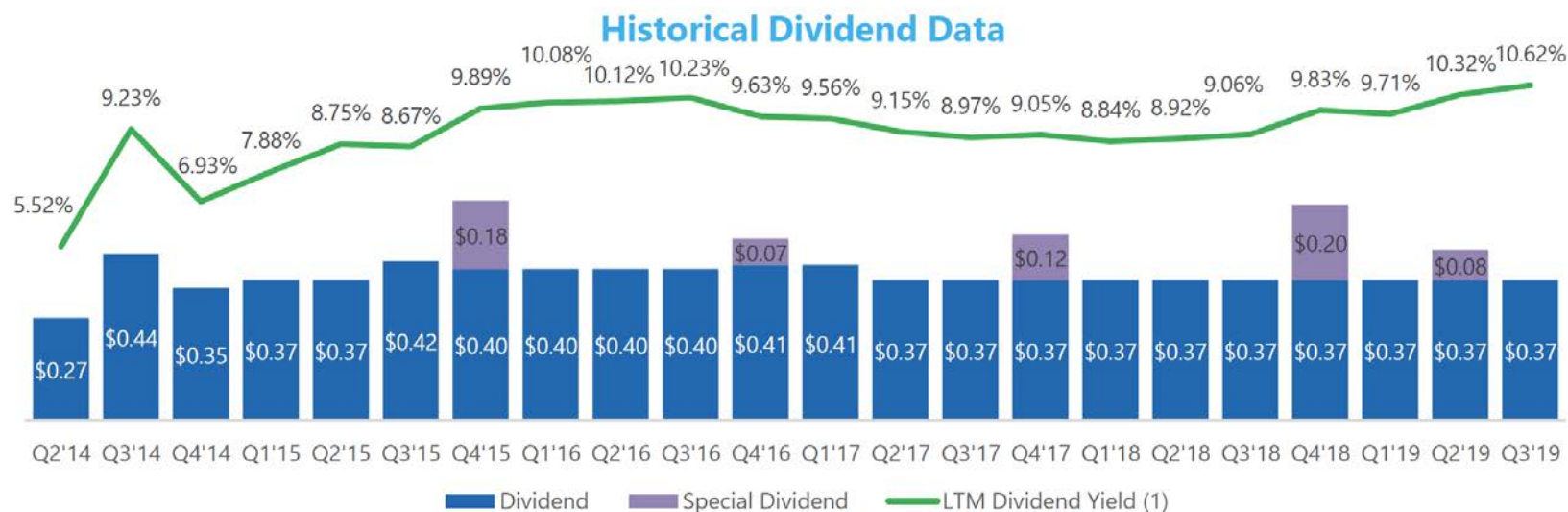


Note: The net asset value per share and dividends declared per share are based on the shares outstanding at each respective quarter-end. Net investment income per share and net change in realized and unrealized appreciation (depreciation) per share are based on the weighted average number of shares outstanding for the period.

Common Stock and Dividend Information – TCG BDC

Common Stock (NASDAQ: CGBD – Closing Prices)

Quarter Ended	High	Low	End of Period
September 30, 2019	\$15.38	\$13.47	\$14.40
June 30, 2019	\$15.51	\$14.60	\$15.24
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



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.

APPENDIX

Seasoned & Tenured Leadership Team with Significant Private Credit Experience

CARLYLE DIRECT LENDING INVESTMENT COMMITTEE

MARK JENKINS <i>HEAD OF GLOBAL CREDIT</i>	JUSTIN PLOUFFE <i>DEPUTY CIO OF GLOBAL CREDIT</i>	LINDA PACE <i>PRESIDENT OF THE BDCs, GLOBAL HEAD OF LIQUID CREDIT</i>	SHARY MOALEMZADEH <i>CO-HEAD OF ILLIQUID CREDIT, CO-HEAD OF CSP</i>	ALEX POPOV <i>CO-HEAD OF ILLIQUID CREDIT, HEAD OF CCOF</i>
29 Years of Industry Experience	19 Years of Industry Experience	34 Years of Industry Experience	26 Years of Industry Experience	21 Years of Industry Experience

CARLYLE DIRECT LENDING SENIOR LEADERSHIP

TAYLOR BOSWELL <i>CIO OF DIRECT LENDING</i>	MICHAEL HADLEY <i>HEAD OF DIRECT LENDING UNDERWRITING</i>	TOM HENNIGAN <i>CFO OF THE BDCs COO & CRO OF DIRECT LENDING</i>
18 Years of Industry Experience	21 Years of Industry Experience	21 Years of Industry Experience

DEDICATED DIRECT LENDING TEAM ⁽¹⁾

ORIGINATION <i>9 PROFESSIONALS</i>	UNDERWRITING <i>15 PROFESSIONALS</i>	PORTFOLIO MANAGEMENT <i>4 PROFESSIONALS</i>
16 Years of Average Industry Experience	14 Years of Average Industry Experience	17 Years of Average Industry Experience

Credit Quality of Investments – TCG BDC

- As of September 30, 2019, 3 borrowers were on non-accrual status, representing 0.6% of total investments at fair value and 2.0% at amortized cost
- Approximately 99% of investments in our debt investment portfolio continue to have an Internal Risk Rating of 1 through 4 as of September 30, 2019

Portfolio Risk Ratings

(Dollar amounts in millions)

Internal Risk Rating	September 30, 2019		June 30, 2019		March 31, 2019	
	Fair Value	% of Fair Value	Fair Value	% of Fair Value	Fair Value	% of Fair Value
1	\$92.5	4.89 %	\$49.7	2.68 %	\$70.8	3.74 %
2	1,402.9	74.12 %	1,431.2	77.15 %	1,381.7	73.02 %
3	184.4	9.74 %	123.1	6.64 %	212.5	11.23 %
4	187.6	9.91 %	197.2	10.63 %	189.2	10.00 %
5	24.5	1.29 %	46.3	2.49 %	23.3	1.23 %
6	1.0	0.05 %	7.6	0.41 %	14.7	0.78 %
Total	\$1,892.9	100.00 %	\$1,855.1	100.00 %	\$1,892.2	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

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")
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Size \$593 million committed \$400 million committed \$449 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

Pricing LIBOR + 225 bps / 37.5 bps unused fee LIBOR + 200 bps / 50-75 bps unused fee 429bps²

	Middle Market Credit Fund SPV, LLC ("Credit Fund Sub Facility") ^{1,3}	MMCF CLO 2017-1 LLC Notes ("2017-1 Notes") ⁴	MMCF CLO 2019- 2, LLC ("2019-2 Notes") ⁵	MMCF Warehouse II, LLC ("Citi MMCF Facility")
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Size \$640 million committed \$260 million outstanding (\$352 million at closing) \$348 million outstanding (\$352 million at closing) \$150 million committed

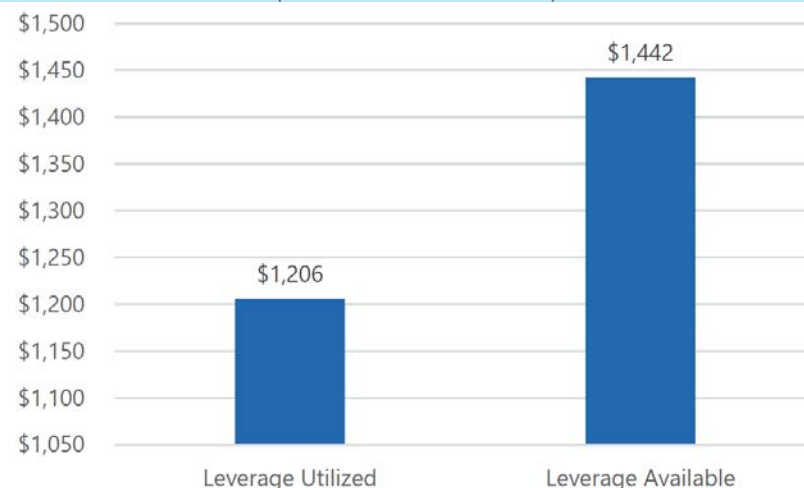
Original Tenor / Maturity Date 6 years (3 years revolving); maturity date 5/22/2024 1/15/2028 4/15/2029 3 years (2 years revolving); maturity date 8/16/2022

Pricing LIBOR + 225 bps / 50-75 bps unused fee 431bps² 469bps² LIBOR + 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 September 30, 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 CLO 2019-2 LLC is a wholly-owned and consolidated subsidiary of Credit Fund.

Debt on Company's Balance Sheet as of September 30, 2019

(dollar amounts in thousands)



Unfunded Commitments – TCG BDC

Par Value as of

(Dollar amounts in thousands)

	September 30, 2019	June 30, 2019
Unfunded Delayed Draw Commitments	\$ 98,541	\$ 105,692
Unfunded Revolving Commitments	75,312	69,442
Total Unfunded Commitments	\$ 173,853	\$ 175,134