

# CRESCENT

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Crescent Capital BDC, Inc.

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## Investor Presentation

June 2022

# Disclaimer and Forward-Looking Statement

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Footnotes contain important information about the definition of terms used herein, the composition of the investment portfolio and related performance information as well as unrealized investment valuations and should be carefully reviewed. Market data and information included herein (including information relating to portfolio companies) is based on various published and unpublished sources considered to be reliable, but has not been independently verified and there is no guarantee of its accuracy or completeness. Performance information contained herein is based in significant part on unrealized investment valuations which may not be achieved. We undertake no duty or obligation to publicly update or revise the information contained in this Presentation.

Legal, tax and regulatory changes, as well as judicial decisions, both within and outside of the United States, could have an adverse impact on the Company and its investments. Instability in the securities markets may increase the risk inherent in CCAP’s investments in that the ability of issuers to refinance or redeem portfolio securities held may depend on their ability to sell new securities in the market. Future periods of uncertainty in the U.S. economy and the economies of other countries of issuers of securities and loans in which the Company may invest, and the possibility of increased volatility, default rates and deterioration in financial markets, may adversely affect the Company’s investment portfolio.

This Presentation may contain forward-looking statements that involve substantial risks and uncertainties. You can identify these statements by the use of forward-looking terminology such as “anticipates,” “believes,” “expects,” “intends,” “will,” “should,” “may,” “plans,” “continue,” “believes,” “seeks,” “estimates,” “would,” “could,” “targets,” “projects,” “outlook,” “potential,” “predicts” and variations of these words and similar expressions to identify forward-looking statements, although not all forward-looking statements include these words. You should read statements that contain these words carefully because they discuss plans, strategies, prospects and expectations concerning CCAP’s business, operating results, financial condition and other similar matters. We believe that it is important to communicate our future expectations to our investors. There may be events in the future, however, that we are not able to predict accurately or control. You should not place undue reliance on these forward-looking statements, which speak only as of the date on which we make them. Factors or events that could cause our actual results to differ, possibly materially from our expectations, include, but are not limited to, the risks, uncertainties and other factors we identify in the sections entitled “Risk Factors” and “Cautionary Statement Regarding Forward-Looking Statements” in filings we make with the Securities and Exchange Commission (the “SEC”), and it is not possible for us to predict or identify all of them. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

CCAP is managed by Crescent Cap Advisors, LLC (the “Investment Adviser”), an SEC-registered investment adviser and a subsidiary of Crescent Capital Group LP (together with its affiliates, “Crescent”).

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 historic 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 Crescent 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 Crescent entity.

# CCAP Key Highlights



## CCAP is core to the Crescent franchise

- Leverages size and scale of broader ~\$38 billion Crescent platform<sup>(1)</sup>
- SEC co-investment exemptive relief with Crescent
- Significant market reach with financial sponsors and corporate borrowers

## High Quality Portfolio

- Focused on first lien loans to sponsor-backed middle market companies
- Modest leverage profile and ample liquidity allows for further measured portfolio growth
- Dividend yield of ~8%<sup>(2)</sup>

## Significant Alignment with Shareholders

- Competitive fee structure
- Significant manager commitment

Ticker	Exchange	Total Net Assets	Total Assets	Debt-to-Equity	Credit Rating
CCAP	NASDAQ	\$654M <sup>(1)</sup>	\$1.3B <sup>(1)</sup>	0.97x <sup>(1)</sup>	BBB-   Stable

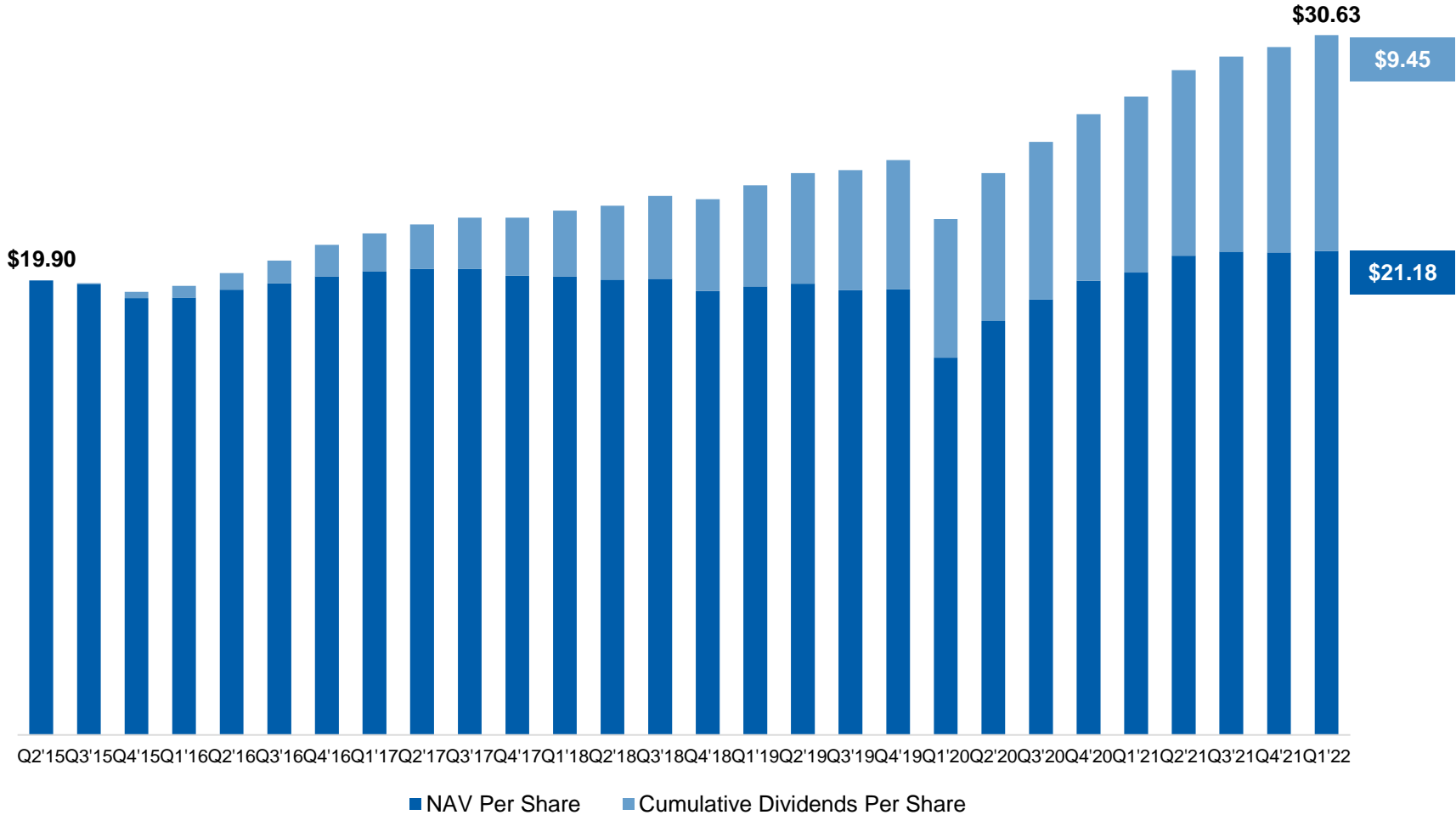
Note: Past performance is not indicative of future results.

(1) As of March 31, 2022.

(2) Annualized and based on net asset value per share of \$21.18 as of March 31, 2022. Includes two remaining \$0.05 per share special cash dividends.

# Track Record of NAV Stability and Resilience

Since its inception, CCAP has consistently delivered a stable NAV profile



Note: Past performance does not guarantee or indicate future results.

# Crescent and Sun Life Platform

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# Crescent Capital Group Platform

## Facts

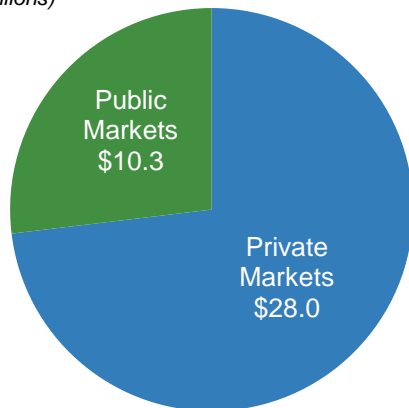
<b>Founded:</b>	1991
<b>AUM:</b>	\$38+ Billion
<b>Employees:</b>	200+
<b>Offices:</b>	5
<b>Client Base:</b>	<ul style="list-style-type: none"> <li>• ~95% Institutional Investor Base</li> <li>• Over 550 Client Relationships<sup>(1)</sup></li> <li>• No investor &gt;4%</li> </ul>

## Highlights

- Alternative credit firm with complementary strategies
- Primarily focused on below investment grade corporate credit
- Prioritizes capital preservation and high current income
- Depth and breadth of investment professionals
- Long track record of demonstrated performance through multiple cycles

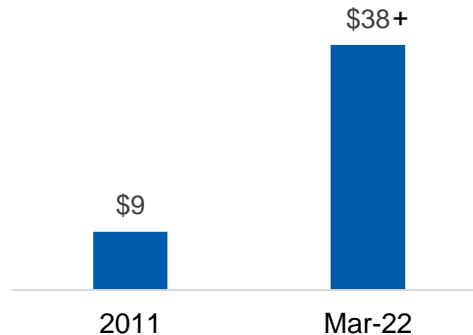
### Below Investment Grade Corporate Credit Mix

(\$ in billions)



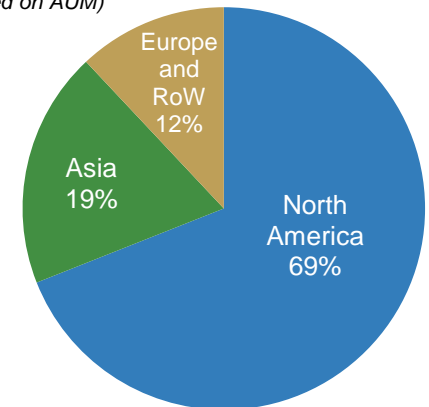
### Strong AUM Growth<sup>(2)</sup>

(\$ in billions)



### Global Investor Base

(based on AUM)



***Crescent seeks to deliver attractive returns with less volatility, lower default rates and higher recovery than the market average***

Information is current as of March 31, 2022.

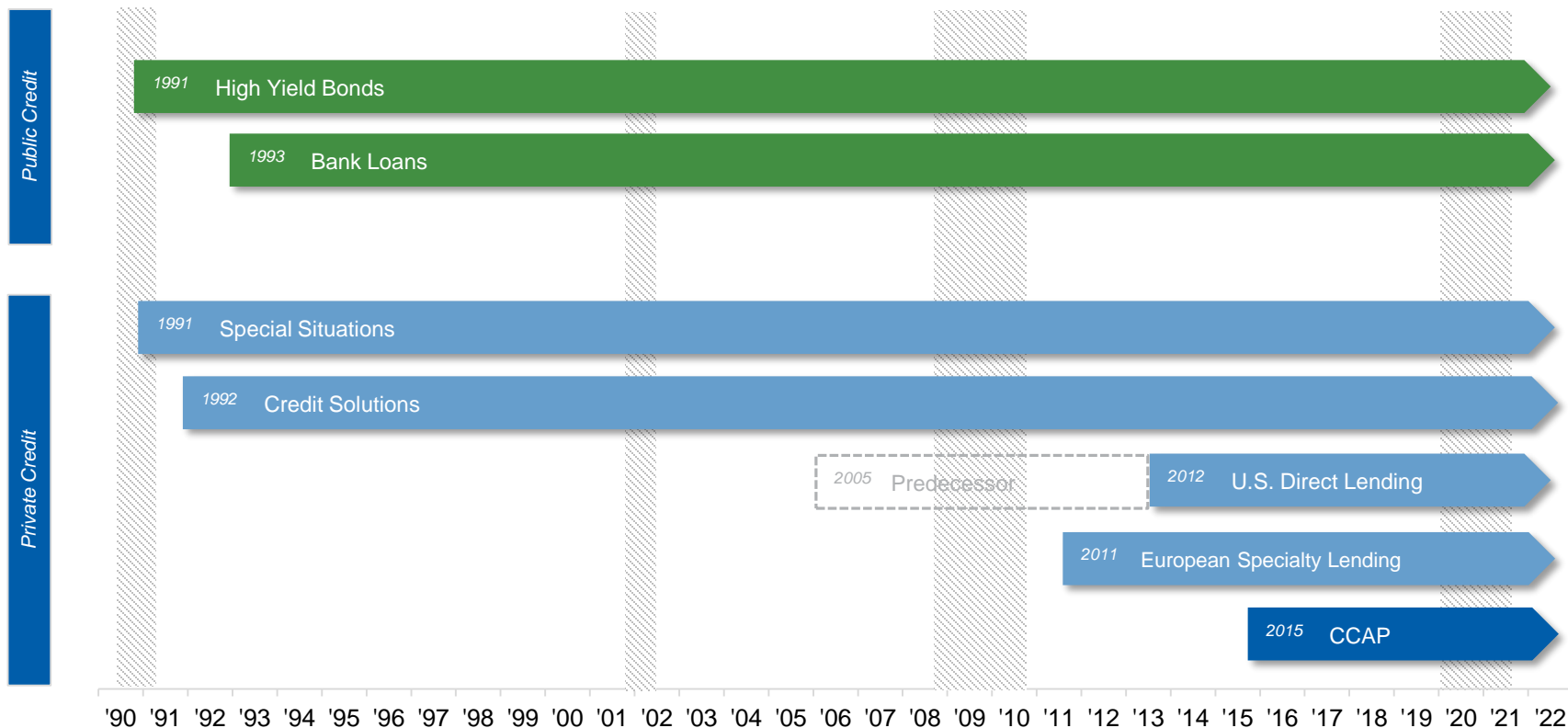
(1) Excludes GP/Affiliate relationships.

(2) AUM for 2011 is calculated as the average of the quarter-end AUMs for that year.

Past performance does not predict future returns.

# Long Established Track Record Investing Across Cycles

*Crescent has a 30 year track record of investing across the below investment grade corporate credit landscape, with experience through multiple cycles*



Grey shaded bars denote U.S. recessions, as defined by the National Bureau of Economic Research.

# SLC Management Platform

*Institutional asset manager focused on fixed income and real assets, supported by a global financial services organization*

150 years

Of experience  
managing assets

\$268B

Assets Under  
Management<sup>(1)</sup>

650+

Investment  
Professionals

1,300+

Clients  
Served

Top 100

Most sustainable  
corporations in the  
world

## SLC Management Global Investment Platform



\$139B AUM

Invests across spectrum of investment grade public and private fixed income for pension plans and insurance companies

### STRATEGIES

Core, Securitized, Long Credit, Municipal Bonds, IG Private Fixed Income, LDI, Derivatives in U.S. and Canada



\$38B AUM

Seeks credit investments in high-quality companies across a diversified range of industries

### STRATEGIES

Below IG Direct Lending and Credit Solutions, High Yield, Bank Loans/CLOs and Special Credit Opportunities



\$78B AUM

Top global ranking in the annual Global Real Estate Sustainability Benchmark for 10 consecutive years

### STRATEGIES

U.S. Core, U.S. Core Plus, European and Asian Value Add, Special Situations and Mortgages



\$13B AUM

200+ infrastructure investments under management

### STRATEGIES

North American Renewables, Global, European, Listed and Unlisted vehicles

Note: Sun Life Capital Management (U.S.) LLC., which operates under the brand name SLC Management, is the U.S. arm of the global institutional asset management business of Sun Life Financial Inc. Data in \$USD as of September 30, 2021 and represents combined assets of Sun Life Capital Management (Canada) Inc., Sun Life Capital Management (U.S.) LLC, BentallGreenOak, InfraRed and Crescent Capital Group.

(1) As of March 31, 2022.



# Crescent's Investment Philosophy and Process

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# Crescent Investment Team

*Breadth and depth of team across below investment grade credit with over 95 investment professionals*

## Private Credit

31 Managing Directors

10 Senior Vice Presidents

7 Vice Presidents

22 Additional Investment Professionals

- 70 investment professionals
- More than \$30 billion invested
- Assets managed through funds and SMAs

## Public Credit / Research

7 Managing Directors

4 Senior Vice Presidents

4 Vice Presidents

5 Additional Investment Professionals

- 20+ investment professionals
- 15 core industry verticals
- Assets managed through funds, SMAs and CLOs

## Trading

1 Managing Director

1 Senior Vice Presidents

4 Additional Investment Professionals

- 6 investment professionals
- Focused and longstanding Wall Street relationships

## Operations Team – Over 100 Professionals

**Accounting**

**HR & Administration**

**Investor Relations**

**Legal & Compliance**

# Private Credit Market Presence and Relationships

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***Crescent has invested more than \$30 billion across  
over 510 private credit transactions***

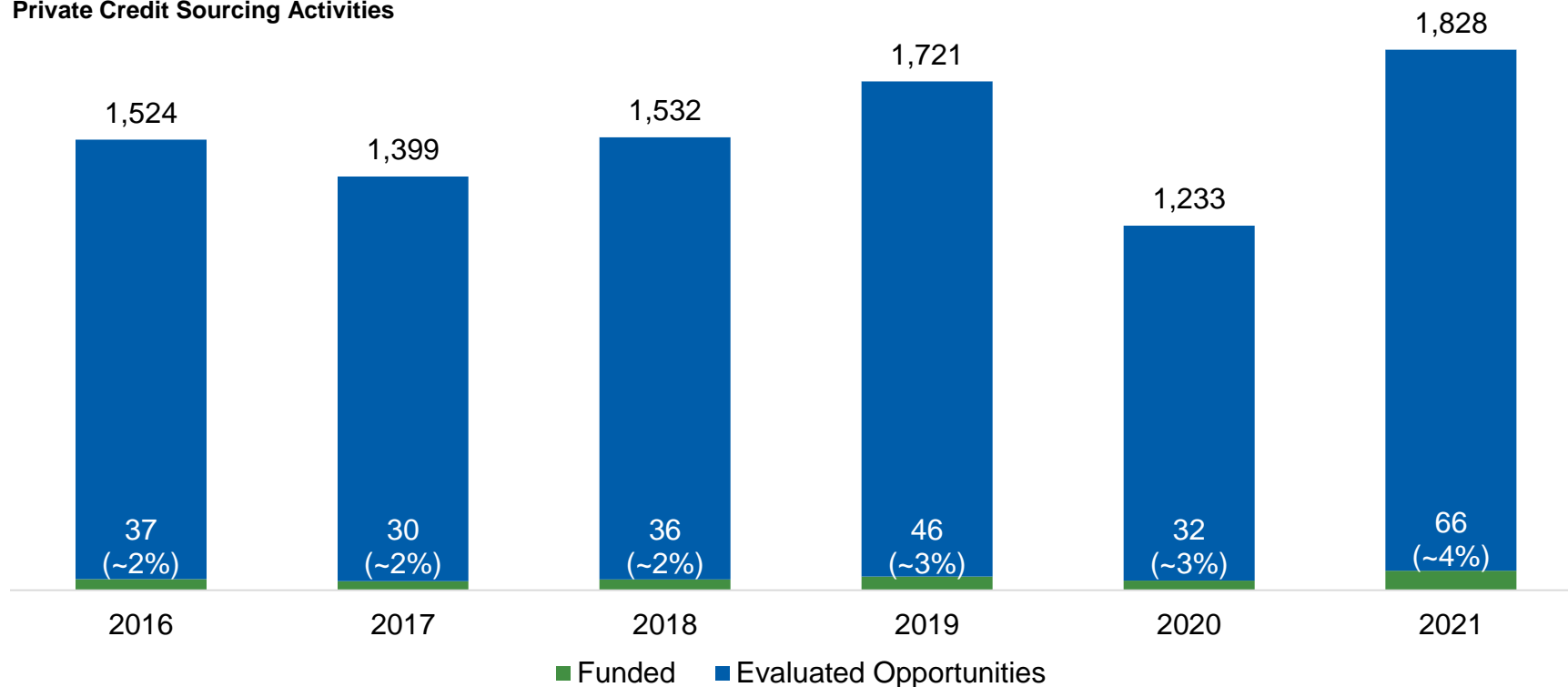


Note: Past performance is not indicative of future results.  
Data as of December 31, 2021.

# Proprietary Sourcing and Rigorous Underwriting

*Deep sourcing footprint generates significant level of deal flow, enabling us to be highly selective in execution of opportunities*

## Private Credit Sourcing Activities



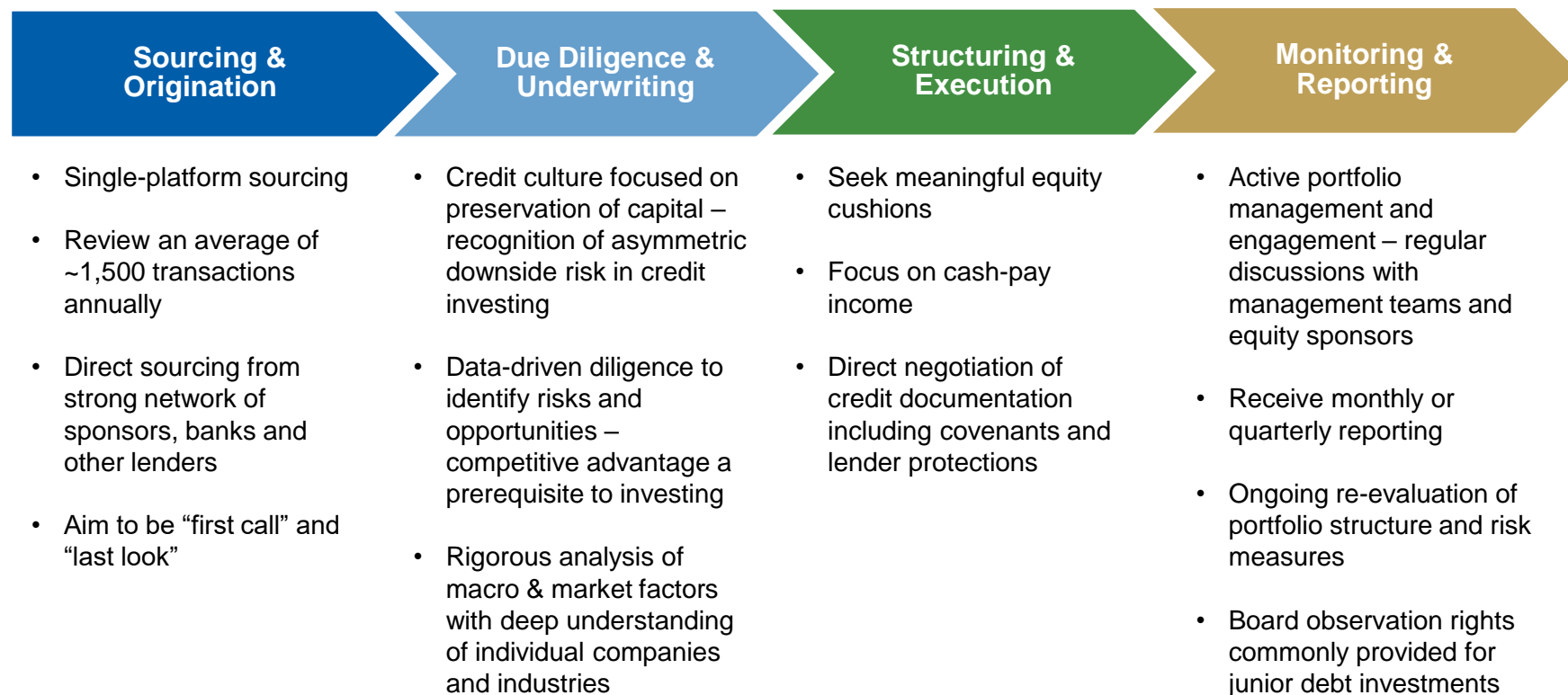
Funded an average of <3% of the private credit strategy transactions we have reviewed since 2016

Information is current as of December 31, 2021.

Note: Past performance is not indicative of future results. Includes investment opportunities from Crescent's Credit Solutions, Direct Lending and European Specialty Lending strategies, respectively. Reflects new platform investments and excludes add-ons.

# Crescent's Investment Philosophy

*Utilize a fundamental investment approach to seek out high quality businesses with defensive market positions, sustainable competitive advantages and strong management teams*



# Active Portfolio Management

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- Portfolio management begins with loan documentation
  - Deals typically structured with monthly financials, quarterly maintenance covenants, incurrence tests, and capped baskets for add-backs
- Deal teams responsible for ongoing portfolio monitoring (“cradle to grave” approach)

Daily / Weekly	Monthly	Quarterly	Annual / Ongoing
<ul style="list-style-type: none"><li>• Real time updates as new portfolio company financials received</li><li>• Focus credits and significant developments reviewed weekly during pipeline meetings</li><li>• Pipeline review of upcoming opportunities including potential add-ons for existing borrowers</li></ul>	<ul style="list-style-type: none"><li>• Detailed Tear Sheets updated for each credit following receipt and review of borrower financials</li><li>• Conduct calls with sponsor and/or management as needed</li><li>• Stress testing/projecting upcoming covenant levels vs. run-rate results</li></ul>	<ul style="list-style-type: none"><li>• Quarterly Reports prepared for each credit following receipt and review of borrower financials and covenant compliance certificates</li><li>• Participation in board meetings</li></ul>	<ul style="list-style-type: none"><li>• Audits received for all borrowers and reviewed by deal teams</li><li>• Review of annual budgets and management projections</li><li>• Visit borrowers on an as-needed basis</li></ul>

# Portfolio Highlights

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# Disciplined Portfolio Construction

Designed to minimize losses via strong credit and non-credit risk mitigation

**\$1,289mm**

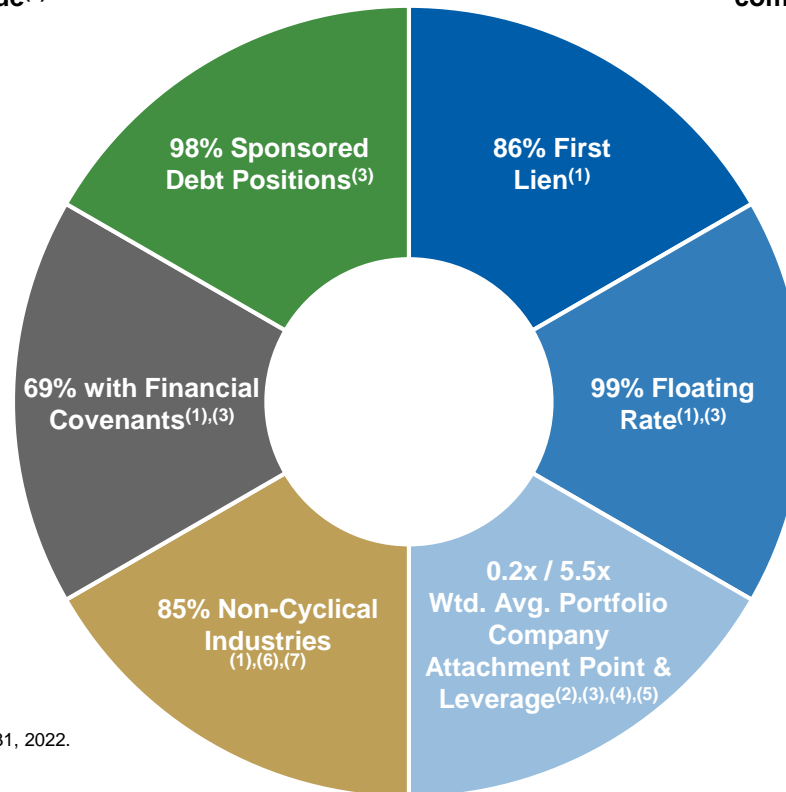
**Investments  
at fair value<sup>(1)</sup>**

**130**

**Portfolio companies**

**\$29mm**

**Median portfolio  
company EBITDA<sup>(2)</sup>**



(1) Based on fair value of investments as of March 31, 2022.

(2) At time of underwrite.

(3) Includes debt investments only.

(4) Represents leverage through CCAP owned investments.

(5) Based on total commitments, defined as outstanding par amount plus unfunded amount.

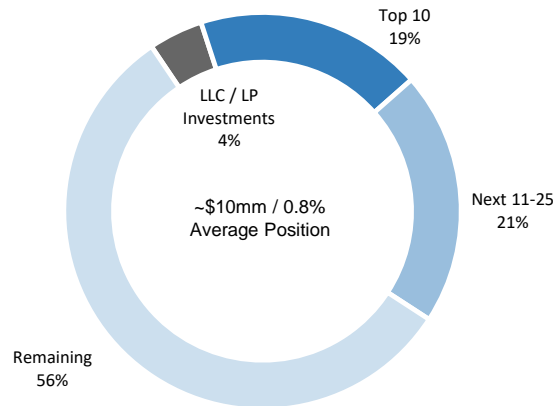
(6) Excludes Senior Loan Fund, private fund investments, asset-based loans, and structured credit. Excluded assets comprise less than 10% of total fair value of investments.

(7) Designation of "non-cyclical" based on CCAP management's general views on cyclicity. Management considers the following industries non-cyclical: commercial & professional services; healthcare equipment & services; software services; consumer services; insurance; pharmaceutical, biotech & life sciences; food & staples retailing; household & personal products; media; telecom services; and food, beverages & tobacco.

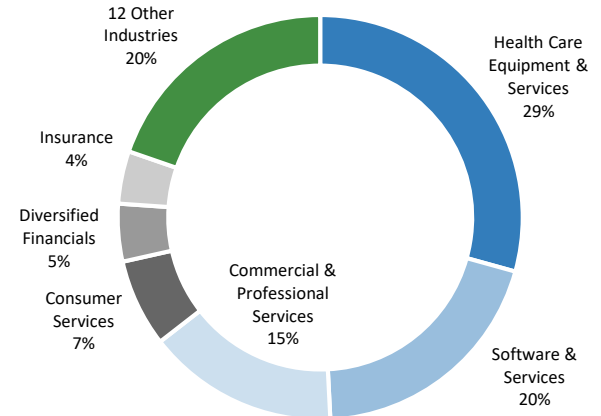


# Portfolio Diversity

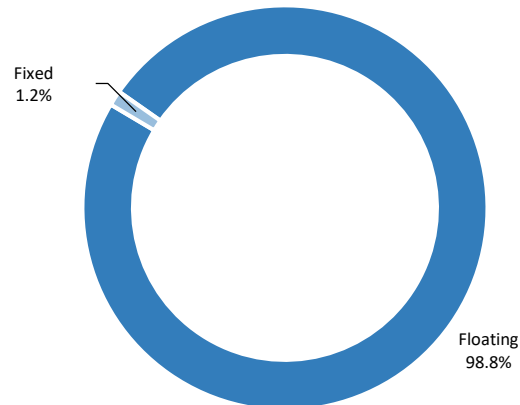
## Diversification by Obligor



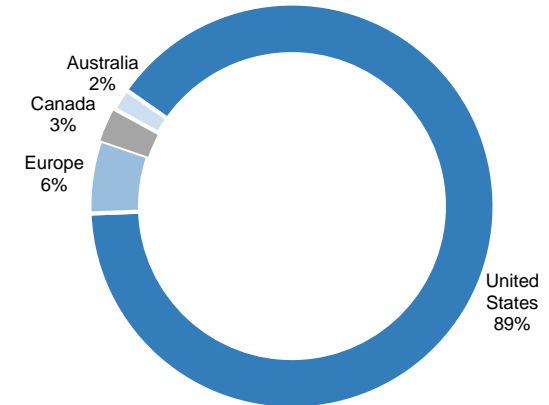
## Diversification by Industry



## Portfolio Composition by Interest Rate Type <sup>(1)</sup>



## Geography



Note: Based on CCAP's fair value of investments as of March 31, 2022. The Company's portfolio, at any given point in time, may be comprised of some, all or none of the asset types shown. An investment in the Company is different from a direct investment in any of the asset types shown above.

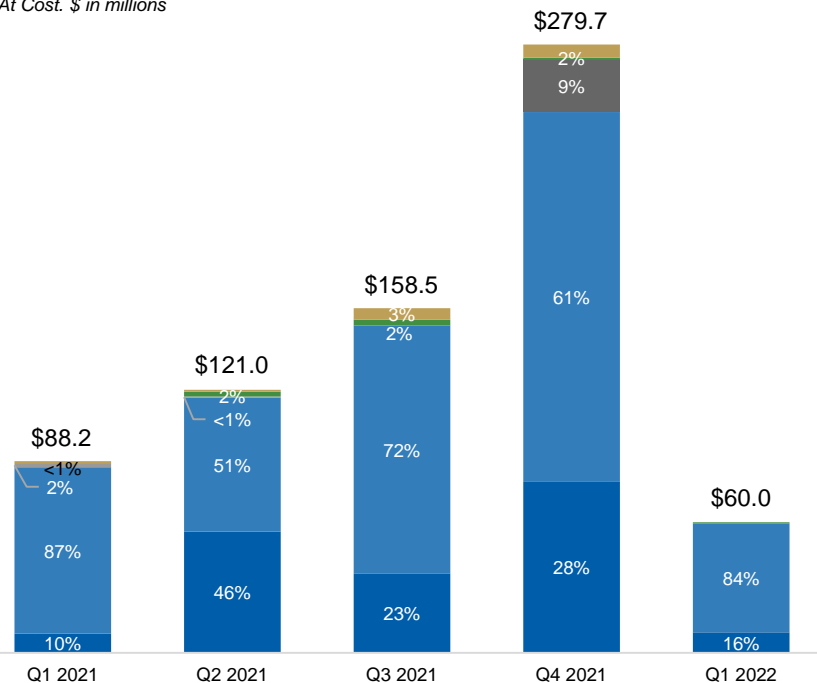
(1) Includes debt investments only.

# Investment Activity

Conservative investment strategy with 86% of portfolio in first lien loans

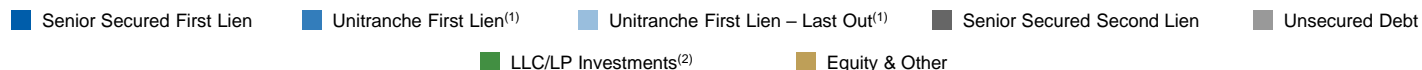
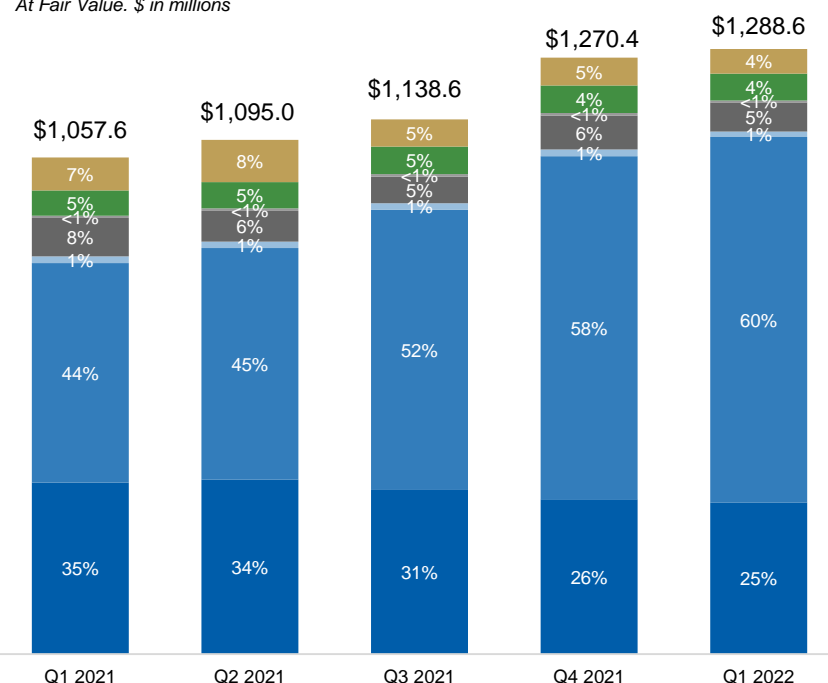
## New Investment Fundings

At Cost. \$ in millions



## End of Period Investments

At Fair Value. \$ in millions

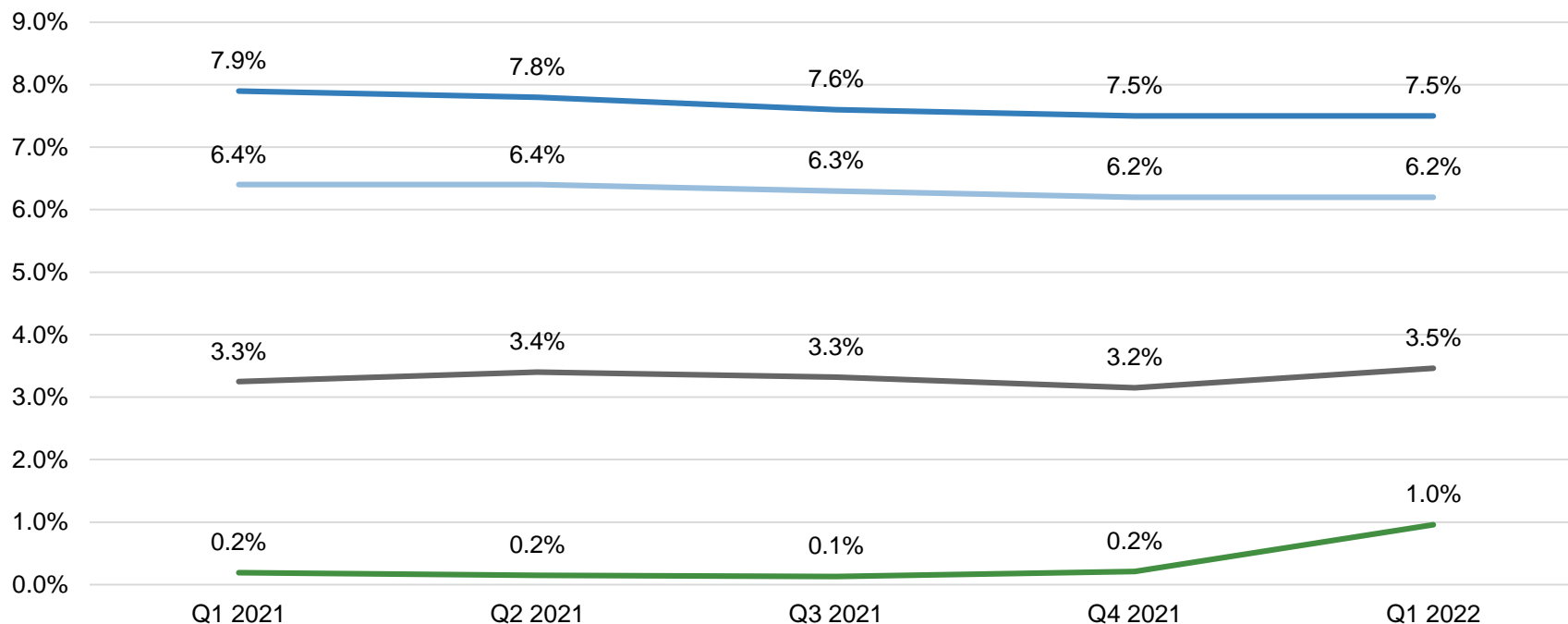


Note: Figures may not sum due to rounding.

- (1) Unitranche loans are first lien loans that may extend deeper in a company's capital structure than traditional first lien debt and may provide for a waterfall of cash flow priority among different lenders in the unitranche loan. In certain instances, the Company may find another lender to provide the "first out" portion of such loan and retain the "last out" portion of such loan, in which case, the "first out" portion of the loan would generally receive priority with respect to payment of principal, interest and any other amounts due thereunder over the "last out" portion that the Company would continue to hold. In exchange for the greater risk of loss, the "last out" portion earns a higher interest rate.
- (2) Includes limited partnership interests in GACP II LP and WhiteHawk III Onshore Fund LP, along with equity commitment in the CBDC Senior Loan Fund, LLC.

# Portfolio Net Interest Margin<sup>(1)</sup>

- Weighted Average Yield of Income Producing Securities (at Cost)
- Weighted Average Spread Over LIBOR of Floating Rate Debt Investments
- Weighted Average Stated Interest Rate on Debt Outstanding
- 3 Month London Interbank Offered Rate ("LIBOR")

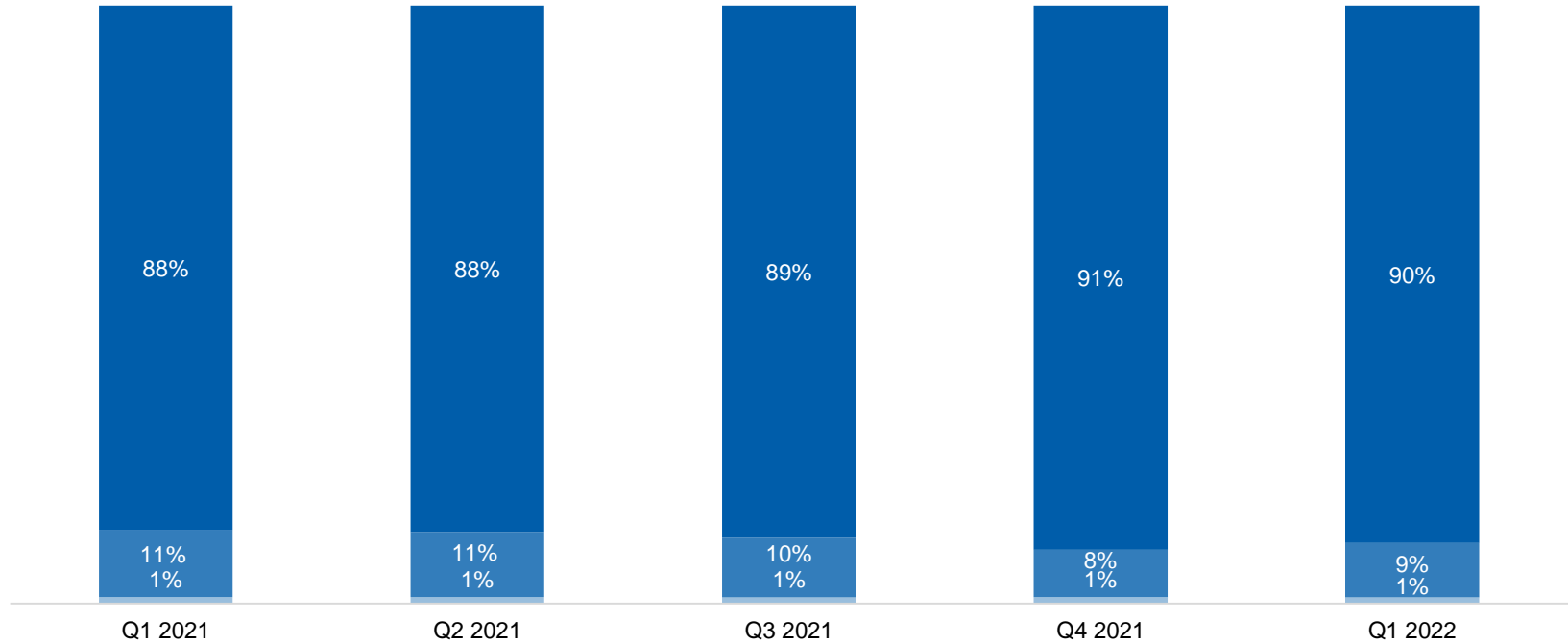


(1) As of quarter end.

# Investment Portfolio Performance Ratings

## Internal Performance Rating Migration

% of Portfolio at Fair Value



	Internal Performance Ratings 4 & 5 (Performing Materially Below Expectations)	Internal Performance Rating 3 (Performing Below Expectations)	Internal Performance Ratings 1 & 2 (Performing At or Above Expectations)
Non-Accruals (As % of Debt Investments at Cost & FV):	1.7% / 1.3%	1.6% / 1.2%	1.6% / 1.2%

Note: As part of CCAP's monitoring process, each of our investments is graded quarterly on a risk scale of 1 to 5. Our assessment is based on the following categories: (1) Involves the least amount of risk relative to cost or amortized cost. Investment performance is above expectations since origination or acquisition and the trends and risk factors are generally favorable. (2) Involves a level of risk that is similar to the risk at the time of origination or acquisition. The investment is generally performing as expected, and the risks around our ability to ultimately recoup the cost of the investment are neutral to favorable relative to the time of origination or acquisition. (3) Indicates an investment performing below expectations where the risks around our ability to ultimately recoup the cost of the investment have increased since origination or acquisition. For debt investments, borrowers are more likely than not in compliance with debt covenants and loan payments are generally not past due. (4) Indicates an investment performing materially below expectations where the risks around our ability to ultimately recoup the cost of the investment have increased materially since origination or acquisition. For debt investments, borrowers may be out of compliance with debt covenants and loan payments may be past due (but generally not more than 180 days past due). (5) Indicates an investment performing substantially below expectations where the risks around our ability to ultimately recoup the cost of the investment have substantially increased since origination or acquisition. We do not expect to recover our initial cost basis.

# Summary of Financial Results

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# First Quarter 2022 Highlights

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## First Quarter Performance

- Adjusted net investment income for the quarter ended March 31, 2022 was \$12.9 million, or \$0.42 per share, as compared to \$12.7 million, or \$0.43 per share, for the prior quarter<sup>(1)</sup>
- Net investment income for the quarter ended March 31, 2022 was \$12.1 million, or \$0.39 per share, as compared to \$12.5 million, or \$0.42 per share, for the prior quarter
- Net realized and unrealized gains on investments for the quarter ended March 31, 2022 of \$4.1 million, or \$0.13 per share.<sup>(2)</sup> This compares to net realized and unrealized gains on investments of \$0.3 million, or \$0.01 per share,<sup>(2)</sup> for the prior quarter
- Net increase in net assets for the quarter ended March 31, 2022 was \$16.2 million, or \$0.52 per share, as compared to \$12.8 million, or \$0.44 per share, for the prior quarter

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## NAV per Share

- Net asset value per share as of March 31, 2022 was \$21.18, as compared to \$21.12 as of December 31, 2021

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## Dividend

- Declared a regular dividend of \$0.41 per share for the second quarter of 2022, payable on July 15, 2022
- Previously declared special dividend of \$0.05 per share for the second quarter of 2022, payable on June 15, 2022

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## Portfolio Highlights

- Diversified, defensively positioned portfolio consisting of 130 portfolio companies across 18 industries, valued at \$1,289 million as of March 31, 2022
- 86% of CCAP's portfolio comprised of senior secured first lien and unitranche first lien investments by fair value

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## Capital Structure & Liquidity

- Strong liquidity profile with \$18.2 million in cash and cash equivalents and restricted cash and \$249.2 million of undrawn debt capacity

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Note: Net asset value per share is based on the shares outstanding at quarter-end. Dividend per share is based on the shares outstanding on the declaration date. Net investment income per share and net realized and unrealized gain/(loss) per share are based on the weighted average number of shares outstanding for the period.

(1) For the quarters ended March 31, 2022 and December 31, 2021, the Company accrued capital gains based incentive fee expenses related to changes in net realized and unrealized gains and losses. These non-cash expenses, which were not paid and are not payable, were approximately \$0.03 and \$0.01 per share, respectively. See page 31 for a description of this non-GAAP measure and a reconciliation from net investment income per share to Adjusted net investment income per share.

(2) Net of taxes.

# Financial Highlights

<i>\$ in millions, except per share data</i>	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Net investment income per share	\$0.41	\$0.39	\$0.45	\$0.42	\$0.39
Adjusted net investment income per share <sup>(1)</sup>	\$0.46	\$0.53	\$0.48	\$0.43	\$0.42
Net realized gains (losses) per share <sup>(2)</sup>	\$0.06	\$0.08	\$0.99	(\$0.01)	\$0.27
Net unrealized gains (losses) per share <sup>(2)</sup>	\$0.30	\$0.69	(\$0.85)	\$0.02	(\$0.14)
Net increase (decrease) in net assets per share	\$0.76	\$1.16	\$0.59	\$0.44	\$0.52
Net asset value (NAV) per share	\$20.24	\$20.98	\$21.16	\$21.12	\$21.18
Regular distributions paid per share	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41
Special distributions paid per share	-	-	-	\$0.05	\$0.05
<b>Total assets</b>	<b>\$1,077</b>	<b>\$1,128</b>	<b>\$1,183</b>	<b>\$1,318</b>	<b>\$1,317</b>
Debt obligations, gross	\$488	\$515	\$562	\$638	\$636
Total liabilities	\$507	\$537	\$587	\$666	\$663
Total net assets	\$570	\$591	\$596	\$652	\$654
Debt-to-equity	0.86x	0.87x	0.94x	0.98x	0.97x

Note: Figures may not sum due to rounding.

(1) For each of the quarters listed above, the Company accrued capital gains based incentive fee expenses related to changes in net realized and unrealized gains and losses. See page 31 for a description of this non-GAAP measure and a reconciliation from net investment income per share to Adjusted net investment income per share.

(2) Net of taxes.

# Portfolio Highlights – Selected Metrics

<i>\$ in millions, except per share data</i>	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
<b>Investments at Fair Value</b>	\$1,058	\$1,095	\$1,139	\$1,270	\$1,289
<b>Number of Portfolio Companies</b>	131	130	132	134	130
<b>Median Portfolio Company EBITDA</b>	\$29	\$28	\$29	\$29	\$29
<b>Asset Mix of Investment Portfolio:</b>					
Senior Secured First Lien	34.5%	33.9%	30.7%	26.0%	25.1%
Unitranche First Lien <sup>(1)</sup>	44.3%	45.0%	52.4%	57.5%	60.4%
Unitranche First Lien – Last Out <sup>(1)</sup>	1.3%	1.3%	1.2%	1.1%	0.9%
Senior Secured Second Lien	7.7%	6.0%	5.0%	5.7%	4.8%
Unsecured Debt	0.5%	0.5%	0.5%	0.4%	0.3%
Equity & Other	6.6%	8.2%	5.1%	4.7%	4.1%
LLC/LP Investments <sup>(2)</sup>	5.1%	5.1%	5.1%	4.6%	4.4%
<b>Interest Rate Type on Debt Investments:</b>					
% Floating Rate	98.4%	99.6%	99.7%	98.5%	98.8%
% Fixed Rate	1.6%	0.4%	0.3%	1.5%	1.2%
<b>New Investment Activity, at cost:</b>					
New Investment Activity	\$88.2	\$121.0	\$158.5	\$279.7	\$60.0
Net Funded Investment Activity	\$11.0	\$11.4	\$35.7	\$128.1	\$10.4
# of Debt Investments in New Portfolio Companies	6	11	12	17	2
Weighted Average Maturity for Debt Investments in New Portfolio Companies (Years)	6.6	6.4	6.5	6.5	5.4
Weighted Average Yield for Debt Investments in New Portfolio Companies	7.5%	6.8%	6.6%	7.1%	6.9%
Weighted Average Spread on Debt Investments in New Portfolio Companies	6.5%	5.7%	5.6%	5.9%	5.8%

(1) Unitranche loans are first lien loans that may extend deeper in a company's capital structure than traditional first lien debt and may provide for a waterfall of cash flow priority among different lenders in the unitranche loan. In certain instances, the Company may find another lender to provide the "first out" portion of such loan and retain the "last out" portion of such loan, in which case, the "first out" portion of the loan would generally receive priority with respect to payment of principal, interest and any other amounts due thereunder over the "last out" portion that the Company would continue to hold. In exchange for the greater risk of loss, the "last out" portion earns a higher interest rate.

(2) Includes limited partnership interests in GACP II LP and WhiteHawk III Onshore Fund LP, along with equity commitment in the CBDC Senior Loan Fund, LLC.

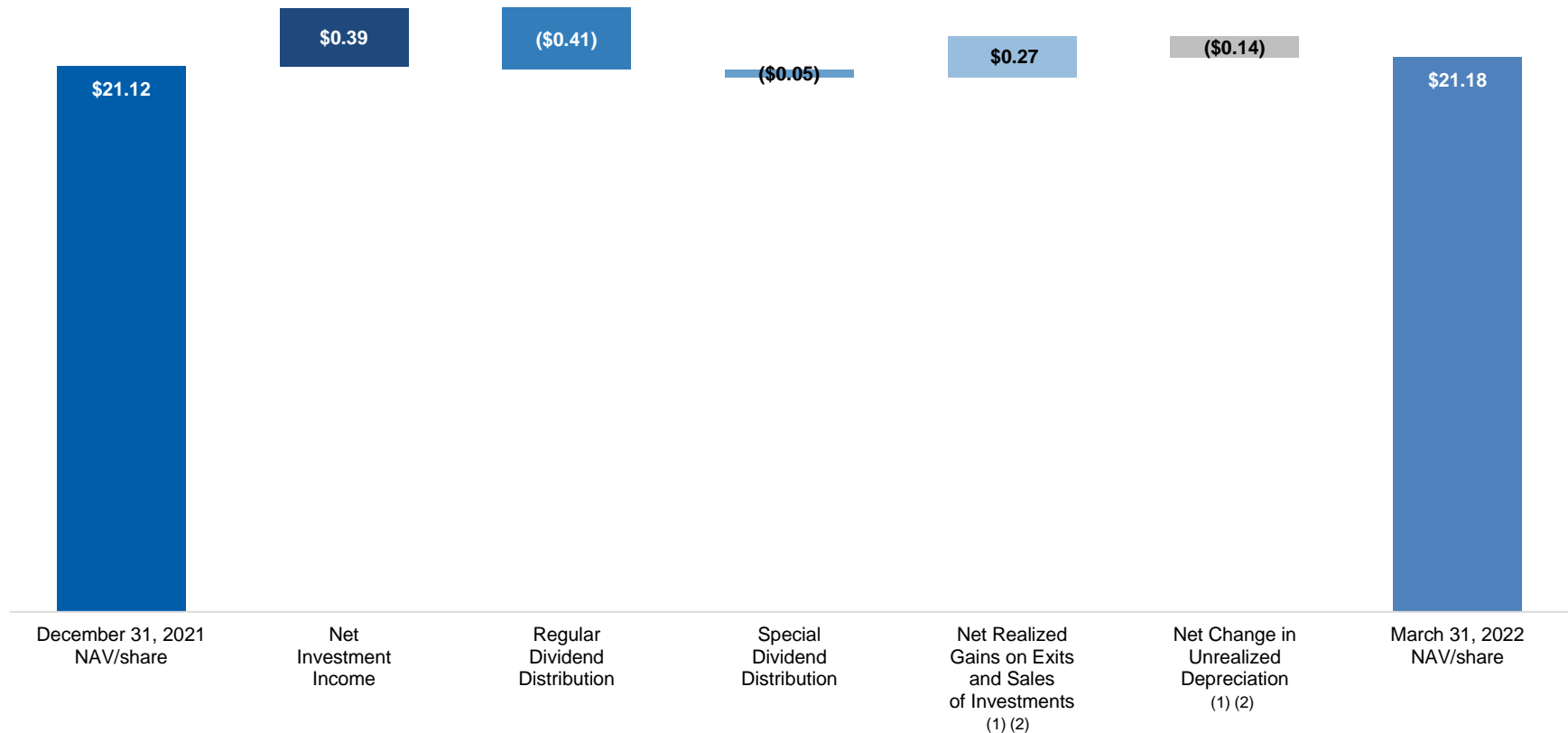


# Quarterly Statements of Assets and Liabilities

(\$ in thousands, except per share data)	As of				
	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022
<b>Assets</b>					
Investments, at fair value	\$1,057,627	\$1,094,980	\$1,138,630	\$1,270,366	\$1,288,601
Cash, cash equivalents and restricted cash	12,554	25,781	19,494	23,526	18,189
Interest and dividend receivable	4,526	6,158	7,581	6,763	6,715
Unrealized appreciation on forward contracts	996	968	1,915	2,115	2,757
Receivable for investments sold	63	56	15,302	14,871	636
Other assets	1,049	540	264	168	579
<b>Total Assets</b>	<b>\$1,076,815</b>	<b>\$1,128,483</b>	<b>\$1,183,186</b>	<b>\$1,317,809</b>	<b>\$1,317,477</b>
<b>Liabilities and Net Assets</b>					
Debt (Leverage, gross)	\$487,914	\$514,864	\$561,901	\$637,937	\$635,819
Deferred financing costs	(4,964)	(6,020)	(4,830)	(6,897)	(6,689)
Distributions payable	11,549	11,549	11,549	12,664	12,664
Interest and other debt financing costs	3,382	5,105	3,503	5,513	3,337
Management fees payable	1,924	2,007	3,055	3,830	3,959
Income based incentive fees payable	-	-	1,732	600	2,674
Capital gains based incentive fees payable	1,577	5,393	6,150	6,324	7,045
Unrealized depreciation on forward contracts	933	1,163	587	631	1,178
Directors' fees	119	115	127	114	117
Accrued expenses and other liabilities	4,394	3,285	3,260	4,808	3,087
<b>Total Liabilities</b>	<b>\$506,828</b>	<b>\$537,461</b>	<b>\$587,034</b>	<b>\$665,524</b>	<b>\$663,191</b>
<b>Total Net Assets (NAV)</b>	<b>\$569,987</b>	<b>\$591,022</b>	<b>\$596,152</b>	<b>\$652,285</b>	<b>\$654,286</b>
<b>Total Liabilities and Net Assets</b>	<b>\$1,076,815</b>	<b>\$1,128,483</b>	<b>\$1,183,186</b>	<b>\$1,317,809</b>	<b>\$1,317,477</b>
<b>NAV Per Share and Leverage Ratio</b>					
Common shares outstanding	28,167,360	28,167,360	28,167,360	30,887,360	30,887,360
NAV Per Share	\$20.24	\$20.98	\$21.16	\$21.12	\$21.18
Debt to Equity	0.86x	0.87x	0.94x	0.98x	0.97x
Asset Coverage	216%	214%	205%	201%	202%

# Net Asset Value per Share Bridge – Q1 2022

*NAV per share reached its highest level since CCAP's inception, ending the first quarter at \$21.18*



Note: Net asset value per share is based on the shares outstanding at the respective quarter-end. Dividend distributions per share is based on the shares outstanding on the declaration date. Net investment income per share and net realized/unrealized gains and losses per share are based on the weighted average number of shares outstanding for the period.

(1) Net of taxes.

(2) Includes the net change in unrealized appreciation (depreciation) on foreign currency forward contracts net of the benefit/(provision) for taxes on investments.

# Operating Results Detail

(\$ in thousands, except per share data)	For the Three Months Ended				
	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022
<b>Investment Income</b>					
Interest & Dividend income	\$20,479	\$23,567	\$25,224	\$23,923	\$26,292
Other income	92	232	254	217	89
<b>Total Investment Income</b>	<b>\$20,571</b>	<b>\$23,799</b>	<b>\$25,478</b>	<b>\$24,140</b>	<b>\$26,381</b>
<b>Expenses</b>					
Interest and other debt financing costs	\$4,194	\$4,594	\$5,695	\$5,283	\$5,471
Management fees, net of waiver	1,924	2,007	3,055	3,830	3,959
Income based incentive fees, net of waiver	-	-	1,732	600	2,674
Capital gain based incentive fees	1,577	3,816	757	174	721
Other general and administrative	692	691	692	548	696
Professional fees	497	497	522	254	452
Directors' fees	119	115	127	114	117
Income and excise taxes	130	1,103	170	847	154
Total Expenses and taxes	\$9,133	\$12,823	\$12,750	\$11,650	\$14,244
<b>Net Investment Income after taxes</b>	<b>\$11,438</b>	<b>\$10,976</b>	<b>\$12,728</b>	<b>\$12,490</b>	<b>\$12,137</b>
<b>Net Gain (Loss) on Investments</b>					
Net realized gain (loss) on investments	\$1,755	\$2,604	\$27,817	\$437	\$8,596
Net unrealized appreciation (depreciation) on forward contracts	695	(259)	1,523	157	95
Net unrealized appreciation (depreciation) on investments	7,797	19,426	(24,999)	446	(4,598)
Net realized and unrealized gains (losses) on investments	\$10,247	\$21,771	\$4,341	\$1,040	\$4,093
Provision for taxes on realized gain on investments	-	(372)	2	(807)	(217)
Benefit/(Provision) for taxes on unrealized appreciation (depreciation) on investments	(149)	209	(392)	112	196
<b>Net increase in Net Assets Resulting from Operations</b>	<b>\$21,536</b>	<b>\$32,584</b>	<b>\$16,679</b>	<b>\$12,835</b>	<b>\$16,209</b>
Net Investment Income Per Share	\$0.41	\$0.39	\$0.45	\$0.42	\$0.39
Accrued but unpaid distributions	\$11,549	\$11,549	\$11,549	\$12,664	\$12,664
Weighted average common shares outstanding	28,167,360	28,167,360	28,167,360	29,398,882	30,887,360

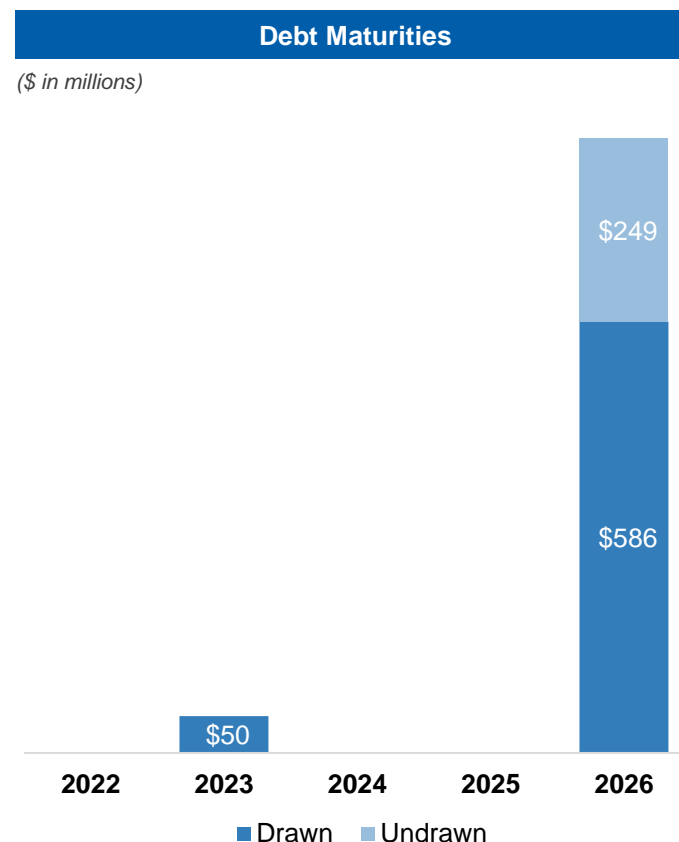
# Capital Structure

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# Liquidity Management

Short term flexibility of \$249.2 million of undrawn debt capacity as of quarter-end

Debt Summary				
(\$ in millions)				
	Total Committed Amount	Principal Amount Outstanding	Interest Rate	Maturity Date
SPV Asset Facility	\$350	\$242	L+165 L+210	6/22/26
SMBC Corporate Revolving Facility	350	209	S or L+187.5 S or L+200	10/27/26
2023 Unsecured Notes	50	50	5.95%	7/30/23
2026 Unsecured Notes	135	135	4.00%	2/17/26
<b>Total Debt</b>	<b>\$885</b>	<b>\$636</b>	<b>3.46%<sup>(1)</sup></b>	



Note: As of March 31, 2022. Leverage Facility Capacity represents maximum principal amount of the facility subject to borrowing base advance rates and certain other limits/restrictions.

(1) Cost of debt as of quarter-end. Includes amortization of deferred financing costs.

# Appendix

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# Reconciliation of Adjusted Net Investment Income

\$ in thousands, except per share data	As of				
	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022
Net investment income	\$11,438	\$10,976	\$12,728	\$12,491	\$12,137
Capital gains based incentive fees	1,577	3,816	757	173	721
Adjusted net investment income	\$13,015	\$14,792	\$13,485	\$12,664	\$12,858
<b>Per share:</b>					
Net investment income	\$0.41	\$0.39	\$0.45	\$0.42	\$0.39
Capital gains based incentive fees	0.05	0.14	0.03	0.01	0.03
Adjusted net investment income	\$0.46	\$0.53	\$0.48	\$0.43	\$0.42

Note: On a supplemental basis, the Company is disclosing Adjusted net investment income and per share adjusted net investment income, each of which is a financial measure that is calculated and presented on a basis of methodology other than in accordance with U.S. GAAP ("non-GAAP"). Adjusted net investment income represents net investment income, excluding capital gains based incentive fees. The Company's management uses this non-GAAP financial measure internally to analyze and evaluate financial results and performance and believes that this non-GAAP financial measure is useful to investors as an additional tool to evaluate ongoing results and trends for the Company without giving effect to capital gains incentive fees. The Company's investment advisory agreement provides that a capital gains based incentive fee is determined and paid annually with respect to realized capital gains (but not unrealized capital appreciation) to the extent such realized capital gains exceed realized capital losses and unrealized capital depreciation on a cumulative basis. The Company believes that Adjusted net investment income is a useful performance measure because it reflects the net investment income produced on the Company's investments during a period without giving effect to any changes in the value of such investments and any related capital gains incentive fees between periods. The presentation of Adjusted net investment income is not intended to be a substitute for financial results prepared in accordance with GAAP and should not be considered in isolation.