

CRESCENT

Crescent Capital BDC, Inc.

Quarterly Earnings Presentation

June 30, 2022

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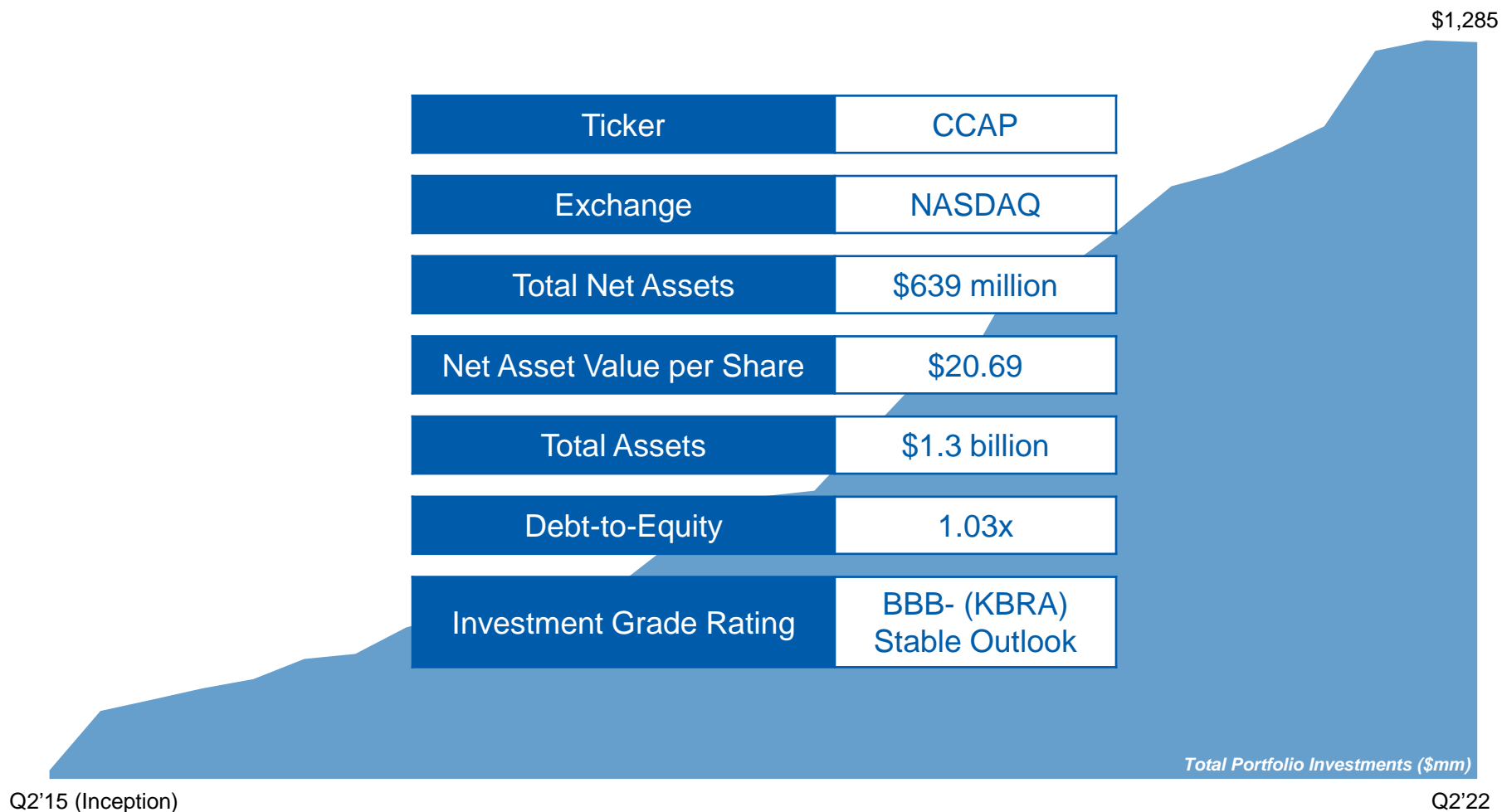
This Presentation may contain forward-looking statements that involve substantial risks and uncertainties. You can identify these statements by the use of forward-looking terminology such as “anticipates,” “believes,” “expects,” “intends,” “will,” “should,” “may,” “plans,” “continue,” “believes,” “seeks,” “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.

Crescent Capital BDC, Inc. (CCAP)

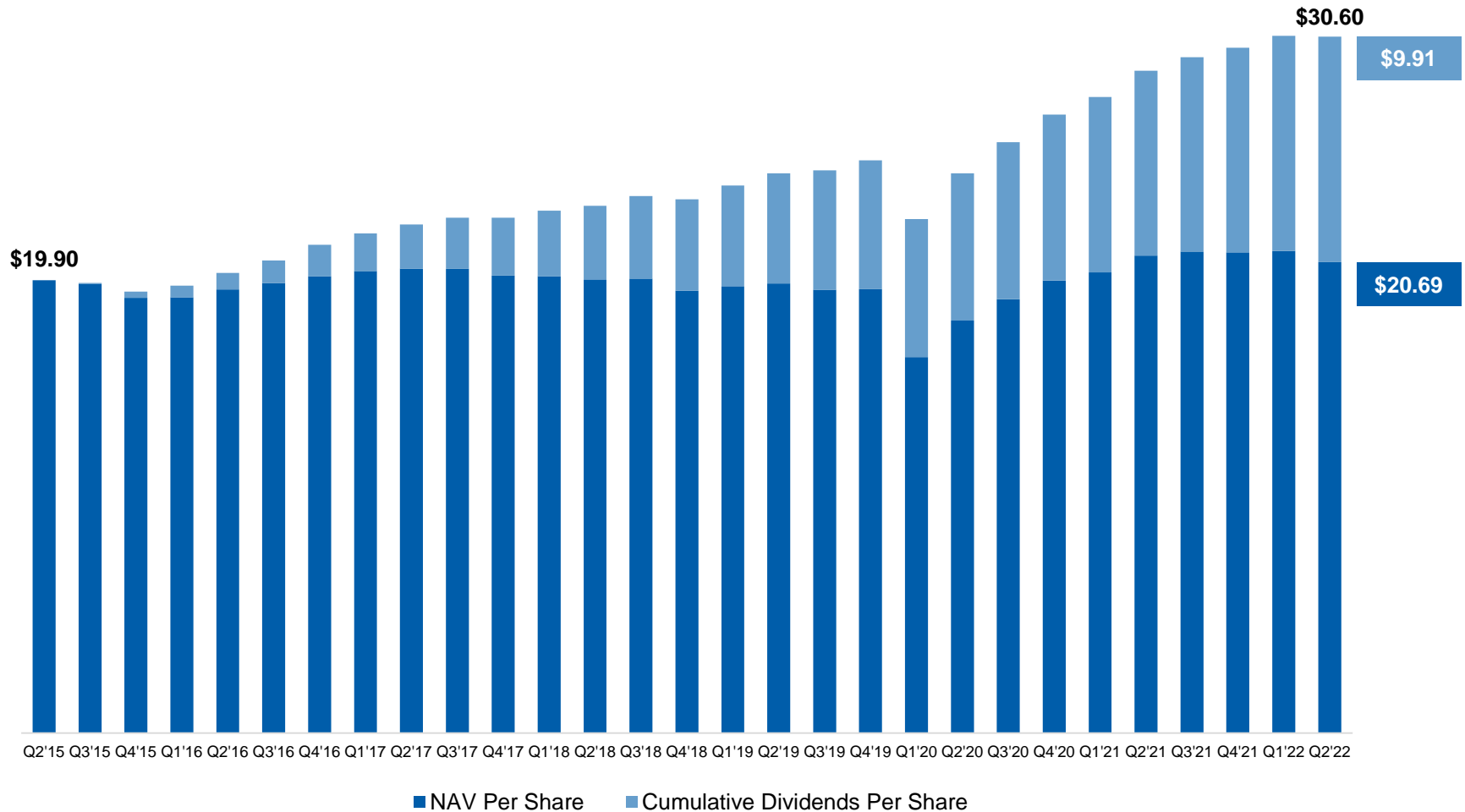
Specialty finance company focused on investing in the debt of private U.S. middle-market companies



As of June 30, 2022. Past performance does not guarantee or indicate future results.

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.

Summary of Financial Results

Second Quarter 2022 Highlights

Second Quarter Performance

- Adjusted net investment income for the quarter ended June 30, 2022 was \$12.7 million, or \$0.41 per share, as compared to \$12.9 million, or \$0.42 per share, for the prior quarter⁽¹⁾
- Net investment income for the quarter ended June 30, 2022 was \$15.5 million, or \$0.50 per share, as compared to \$12.1 million, or \$0.39 per share, for the prior quarter
- Net realized and unrealized losses on investments for the quarter ended June 30, 2022 of (\$16.4) million, or (\$0.53) per share.⁽²⁾ This compares to net realized and unrealized gains on investments of \$4.1 million, or \$0.13 per share,⁽²⁾ for the prior quarter
- Net increase (decrease) in net assets for the quarter ended June 30, 2022 was (\$0.9) million, or (\$0.03) per share, as compared to \$16.2 million, or \$0.52 per share, for the prior quarter

NAV per Share

- Net asset value per share as of June 30, 2022 was \$20.69

Dividend

- Declared a regular dividend of \$0.41 per share for the third quarter of 2022, payable on October 17, 2022
- Previously declared special dividend of \$0.05 per share for the third quarter of 2022, payable on September 15, 2022

Portfolio Highlights

- Diversified, defensively positioned portfolio consisting of 137 portfolio companies across 18 industries, valued at \$1,285 million as of June 30, 2022
- 88% of CCAP's portfolio comprised of senior secured first lien and unitranche first lien investments by fair value

Capital Structure & Liquidity

- Strong liquidity profile with \$18.9 million in cash and cash equivalents and restricted cash and \$227.5 million of undrawn debt capacity

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 June 30, 2022 and March 31, 2022, the Company (reversed) 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 (\$0.09) and \$0.03 per share, respectively. See page 21 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>	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Net investment income per share	\$0.39	\$0.45	\$0.42	\$0.39	\$0.50
Adjusted net investment income per share ⁽¹⁾	\$0.53	\$0.48	\$0.43	\$0.42	\$0.41
Net realized gains (losses) per share ⁽²⁾	\$0.08	\$0.99	(\$0.01)	\$0.27	(\$0.06)
Net unrealized gains (losses) per share ⁽²⁾	\$0.69	(\$0.85)	\$0.02	(\$0.14)	(\$0.47)
Net increase (decrease) in net assets per share	\$1.16	\$0.59	\$0.44	\$0.52	(\$0.03)
Net asset value (NAV) per share	\$20.98	\$21.16	\$21.12	\$21.18	\$20.69
Regular distributions paid per share	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41
Special distributions paid per share	-	-	\$0.05	\$0.05	\$0.05
Total assets	\$1,128	\$1,183	\$1,318	\$1,317	\$1,323
Debt obligations, gross	\$515	\$562	\$638	\$636	\$658
Total liabilities	\$537	\$587	\$666	\$663	\$684
Total net assets	\$591	\$596	\$652	\$654	\$639
Debt-to-equity	0.87x	0.94x	0.98x	0.97x	1.03x

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 21 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>	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Investments at Fair Value	\$1,095	\$1,139	\$1,270	\$1,289	\$1,285
Number of Portfolio Companies	130	132	134	130	137
Median Portfolio Company EBITDA	\$28	\$29	\$29	\$29	\$29
Asset Mix of Investment Portfolio:					
Senior Secured First Lien	33.9%	30.7%	26.0%	25.1%	26.1%
Unitranche First Lien ⁽¹⁾	45.0%	52.4%	57.5%	60.4%	60.8%
Unitranche First Lien – Last Out ⁽¹⁾	1.3%	1.2%	1.1%	0.9%	1.1%
Senior Secured Second Lien	6.0%	5.0%	5.7%	4.8%	4.7%
Unsecured Debt	0.5%	0.5%	0.4%	0.3%	0.3%
Equity & Other	8.2%	5.1%	4.7%	4.1%	4.0%
LLC/LP Investments ⁽²⁾	5.1%	5.1%	4.6%	4.4%	3.0%
Interest Rate Type on Debt Investments:					
% Floating Rate	99.6%	99.7%	98.5%	98.8%	98.7%
% Fixed Rate	0.4%	0.3%	1.5%	1.2%	1.3%
New Investment Activity, at cost:					
New Investment Activity	\$121.0	\$158.5	\$279.7	\$60.0	\$112.4
Net Funded Investment Activity	\$11.4	\$35.7	\$128.1	\$10.4	\$15.3
# of Debt Investments in New Portfolio Companies	11	12	17	2	11
Weighted Average Maturity for Debt Investments in New Portfolio Companies (Years)	6.4	6.5	6.5	5.4	6.4
Weighted Average Yield for Debt Investments in New Portfolio Companies	6.8%	6.6%	7.1%	6.9%	7.7%
Weighted Average Spread on Debt Investments in New Portfolio Companies	5.7%	5.6%	5.9%	5.8%	5.9%

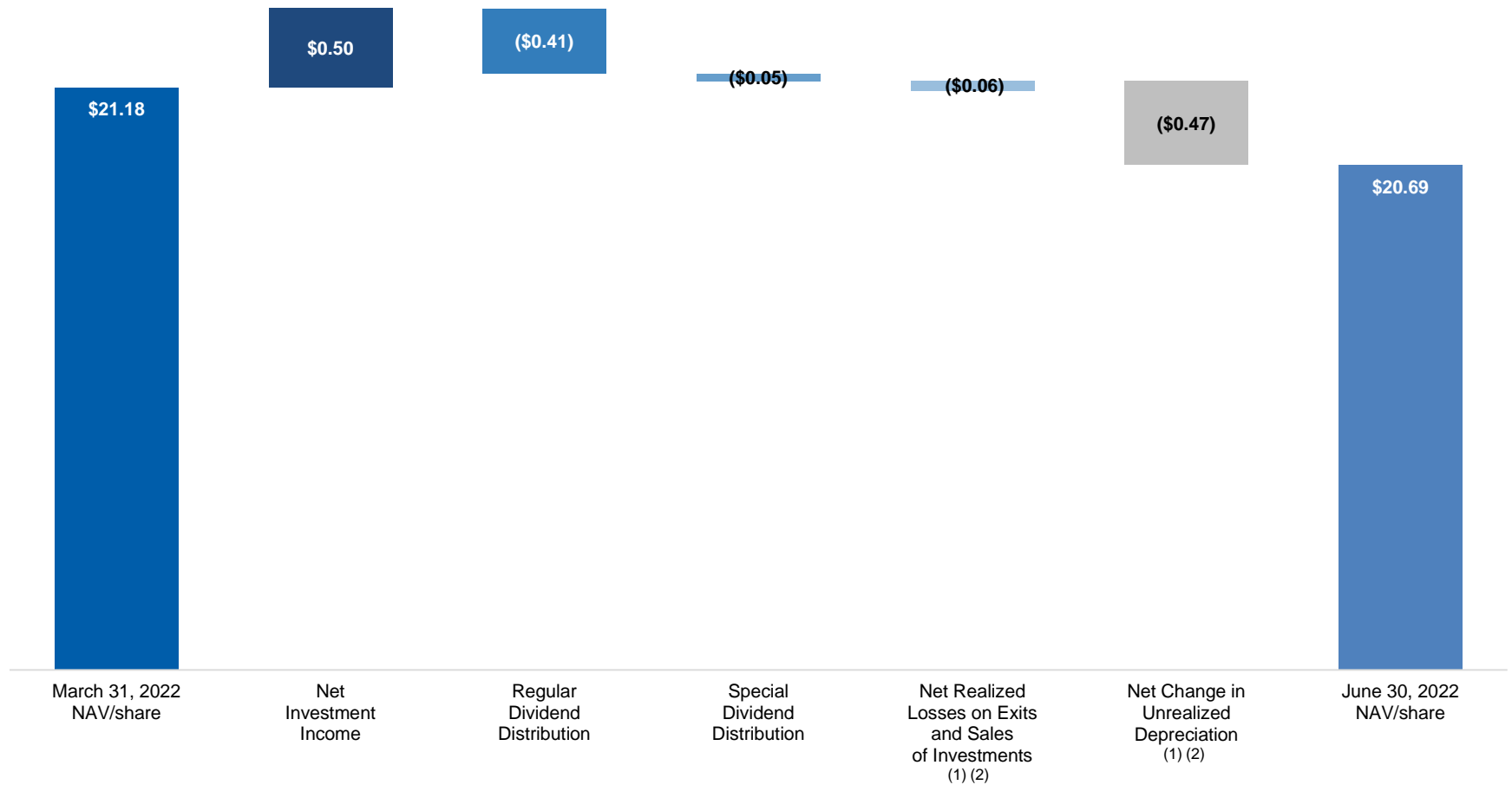
(1) Unitranche loans are first lien loans that may extend deeper in a company's capital structure than traditional first lien debt and may provide for a waterfall of cash flow priority among different lenders in the unitranche loan. In certain instances, the Company may find another lender to provide 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				
	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022
Assets					
Investments, at fair value	\$1,094,980	\$1,138,630	\$1,270,366	\$1,288,601	\$1,285,280
Cash, cash equivalents and restricted cash	25,781	19,494	23,526	18,189	18,864
Interest and dividend receivable	6,158	7,581	6,763	6,715	8,550
Unrealized appreciation on forward contracts	968	1,915	2,115	2,757	7,499
Receivable for investments sold	56	15,302	14,871	636	738
Other assets	540	264	168	579	2,098
Total Assets	\$1,128,483	\$1,183,186	\$1,317,809	\$1,317,477	\$1,323,029
Liabilities and Net Assets					
Debt (Leverage, gross)	\$514,864	\$561,901	\$637,937	\$635,819	\$657,518
Deferred financing costs	(6,020)	(4,830)	(6,897)	(6,689)	(6,256)
Distributions payable	11,549	11,549	12,664	12,664	12,664
Interest and other debt financing costs	5,105	3,503	5,513	3,337	6,045
Management fees payable	2,007	3,055	3,830	3,959	4,016
Income based incentive fees payable	-	1,732	600	2,674	2,219
Capital gains based incentive fees payable	5,393	6,150	6,324	7,045	4,175
Unrealized depreciation on forward contracts	1,163	587	631	1,178	427
Directors' fees	115	127	114	117	113
Accrued expenses and other liabilities	3,285	3,260	4,808	3,087	2,919
Total Liabilities	\$537,461	\$587,034	\$665,524	\$663,191	\$683,841
Total Net Assets (NAV)	\$591,022	\$596,152	\$652,285	\$654,286	\$639,188
Total Liabilities and Net Assets	\$1,128,483	\$1,183,186	\$1,317,809	\$1,317,477	\$1,323,029
NAV Per Share and Leverage Ratio					
Common shares outstanding	28,167,360	28,167,360	30,887,360	30,887,360	30,887,360
NAV Per Share	\$20.98	\$21.16	\$21.12	\$21.18	\$20.69
Debt to Equity	0.87x	0.94x	0.98x	0.97x	1.03x
Asset Coverage	214%	205%	201%	202%	196%

Net Asset Value per Share Bridge – Q2 2022



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				
	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022
Investment Income					
Interest & Dividend income	\$23,567	\$25,224	\$23,923	\$26,292	\$26,602
Other income	232	254	217	89	172
Total Investment Income	\$23,799	\$25,478	\$24,140	\$26,381	\$26,774
Expenses					
Interest and other debt financing costs	\$4,594	\$5,695	\$5,283	\$5,471	\$6,571
Management fees, net of waiver	2,007	3,055	3,830	3,959	4,016
Income based incentive fees, net of waiver	-	1,732	600	2,674	2,219
Capital gain based incentive fees	3,816	757	174	721	(2,870)
Other general and administrative	691	692	548	696	677
Professional fees	497	522	254	452	256
Directors' fees	115	127	114	117	113
Income and excise taxes	1,103	170	847	154	259
Total Expenses and taxes	\$12,823	\$12,750	\$11,650	\$14,244	\$11,241
Net Investment Income after taxes	\$10,976	\$12,728	\$12,490	\$12,137	\$15,533
Net Gain (Loss) on Investments					
Net realized gain (loss) on investments	\$2,604	\$27,817	\$437	\$8,596	(\$1,766)
Net unrealized appreciation (depreciation) on forward contracts	(259)	1,523	157	95	5,492
Net unrealized appreciation (depreciation) on investments	19,426	(24,999)	446	(4,598)	(20,125)
Net realized and unrealized gains (losses) on investments	\$21,771	\$4,341	\$1,040	\$4,093	(\$16,399)
Provision for taxes on realized gain on investments	(372)	2	(807)	(217)	-
Benefit/(Provision) for taxes on unrealized appreciation (depreciation) on investments	209	(392)	112	196	(24)
Net increase in Net Assets Resulting from Operations	\$32,584	\$16,679	\$12,835	\$16,209	(\$890)
Net Investment Income Per Share	\$0.39	\$0.45	\$0.42	\$0.39	\$0.50
Accrued but unpaid distributions	\$11,549	\$11,549	\$12,664	\$12,664	\$12,664
Weighted average common shares outstanding	28,167,360	28,167,360	29,398,882	30,887,360	30,887,360

Portfolio Highlights

Disciplined Portfolio Construction

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

\$1,285mm

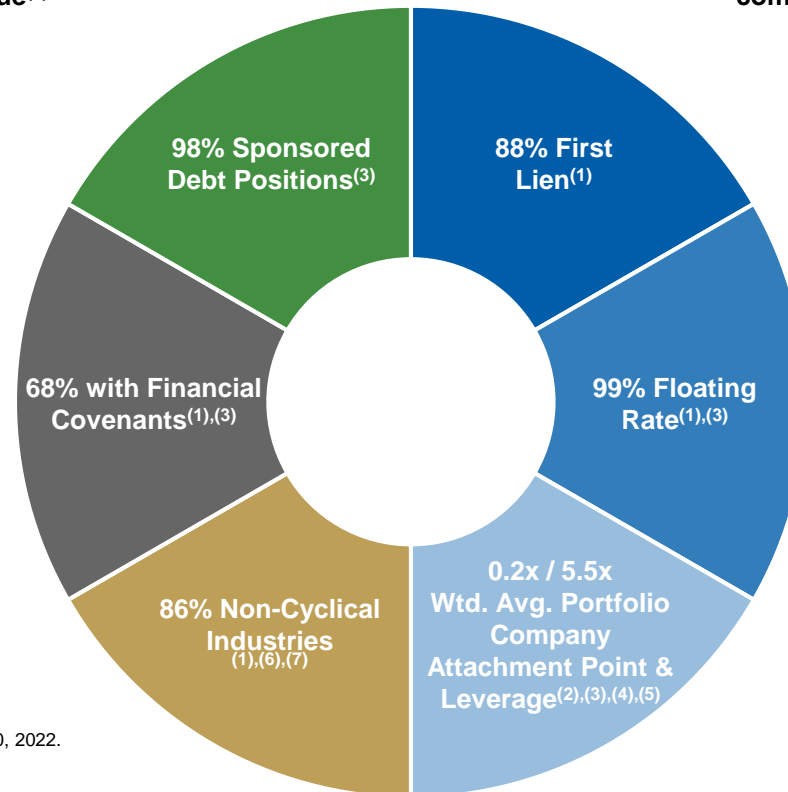
**Investments
at fair value⁽¹⁾**

137

Portfolio companies

\$29mm

**Median portfolio
company EBITDA⁽²⁾**



(1) Based on fair value of investments as of June 30, 2022.

(2) At time of underwrite.

(3) Includes debt investments only.

(4) Represents leverage through CCAP owned investments.

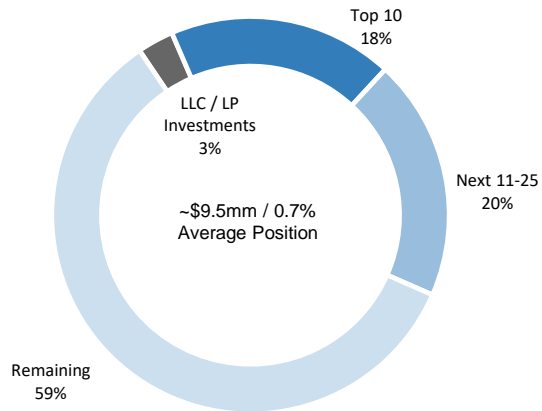
(5) Based on total commitments, defined as outstanding par amount plus unfunded amount.

(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.

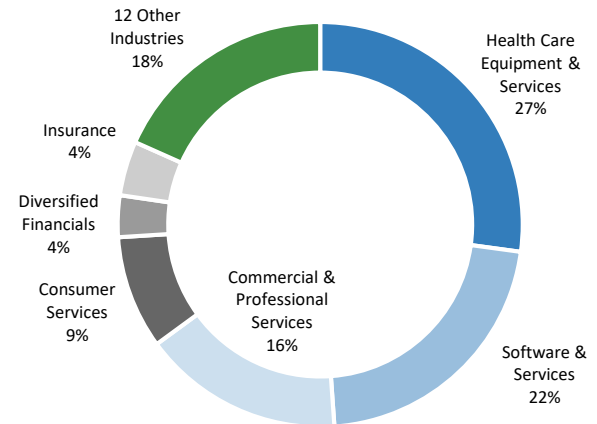
(7) Designation of "non-cyclical" based on CCAP management's general views on cyclicity. Management considers the following industries non-cyclical: commercial & professional services; healthcare equipment & services; software services; consumer services; insurance; pharmaceutical, biotech & life sciences;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

Portfolio Diversity

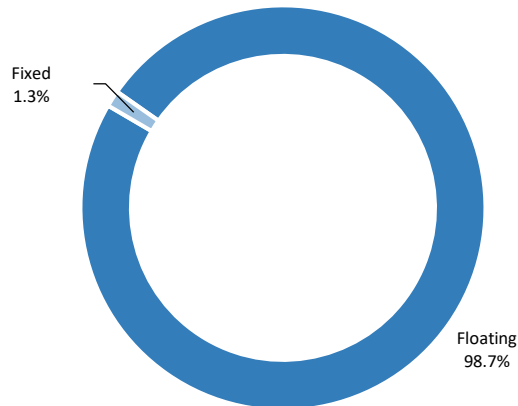
Diversification by Obligor



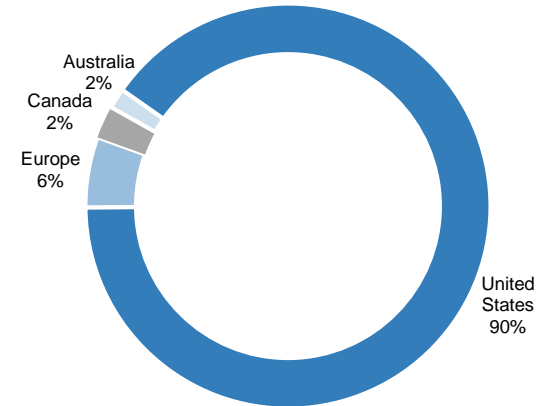
Diversification by Industry



Portfolio Composition by Interest Rate Type ⁽¹⁾



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.

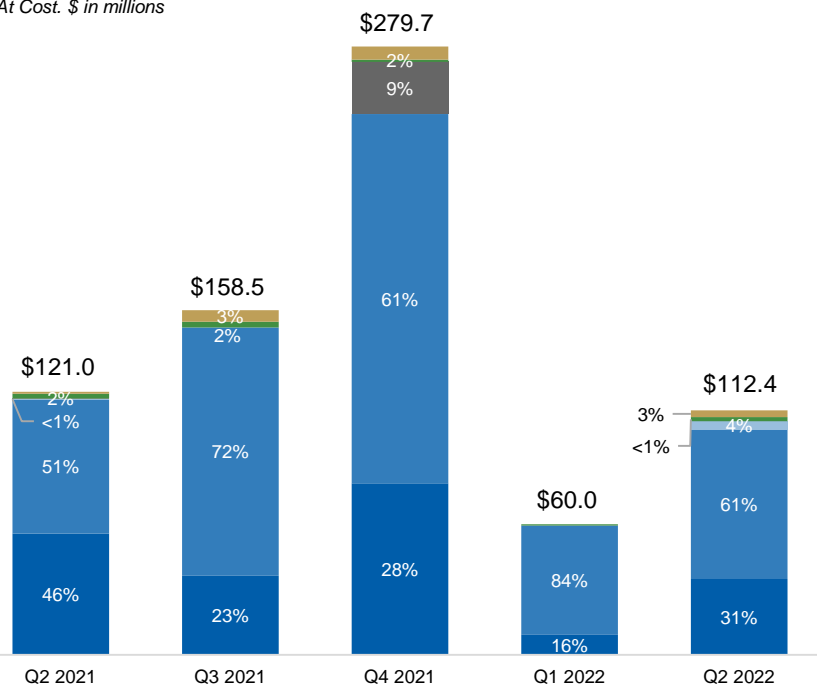
(1) Includes debt investments only.

Investment Activity

Conservative investment strategy with 88% of portfolio in first lien loans

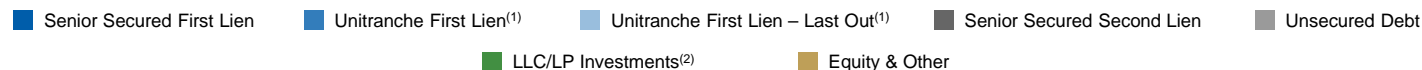
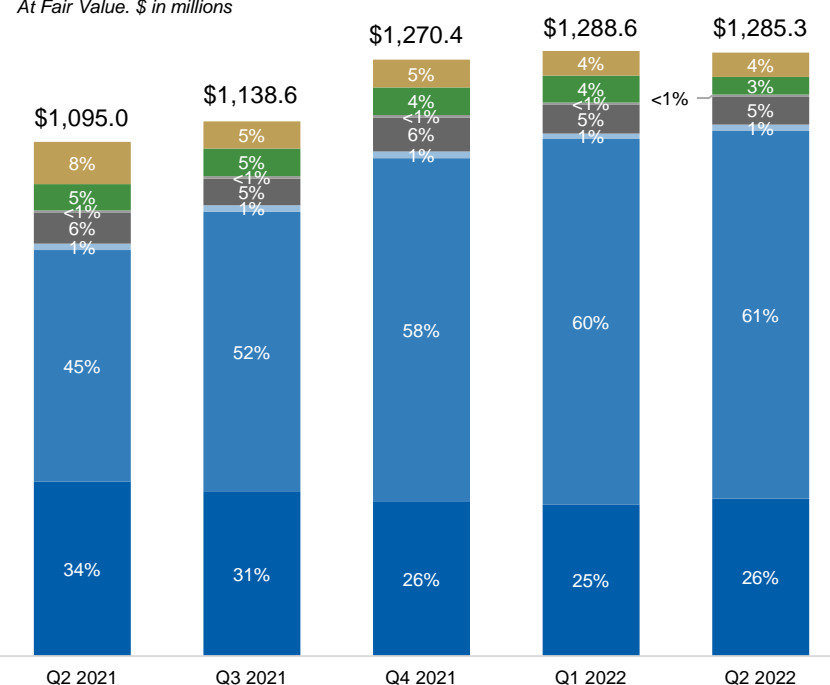
New Investment Fundings

At Cost. \$ in millions



End of Period Investments

At Fair Value. \$ in millions

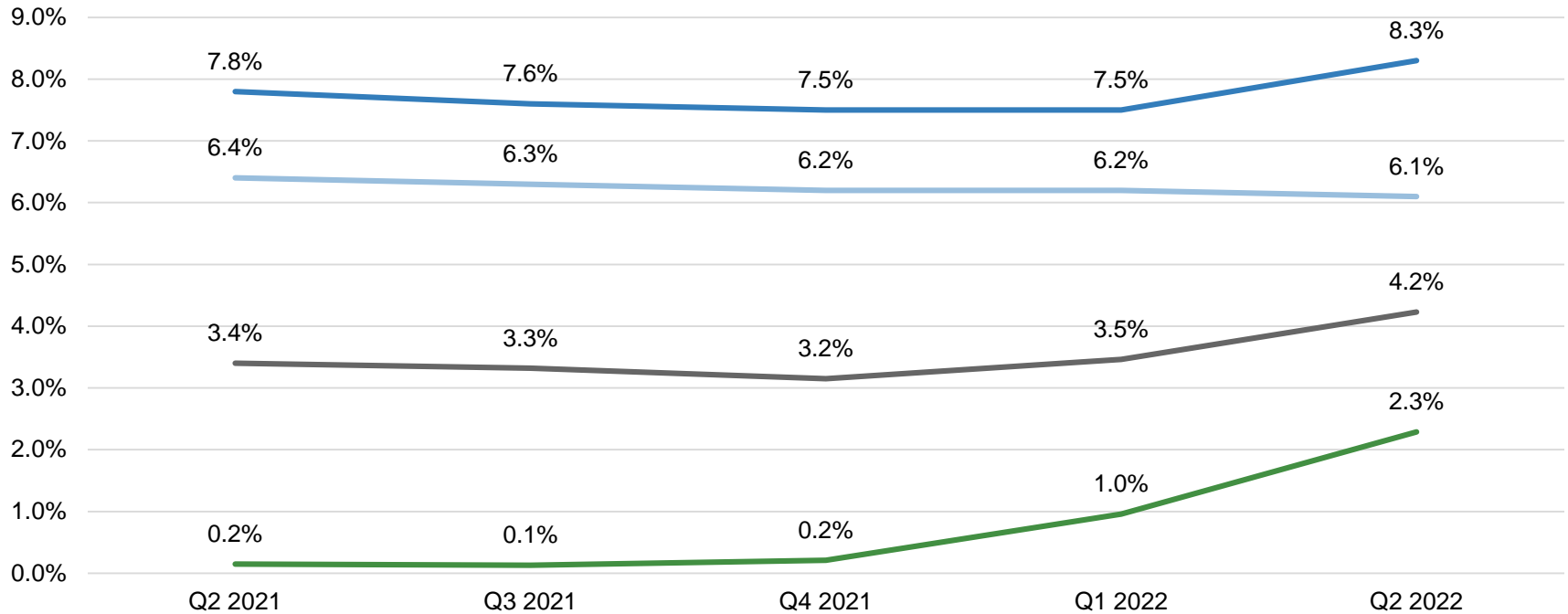


Note: Figures may not sum due to rounding.

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- (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⁽¹⁾

- 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")

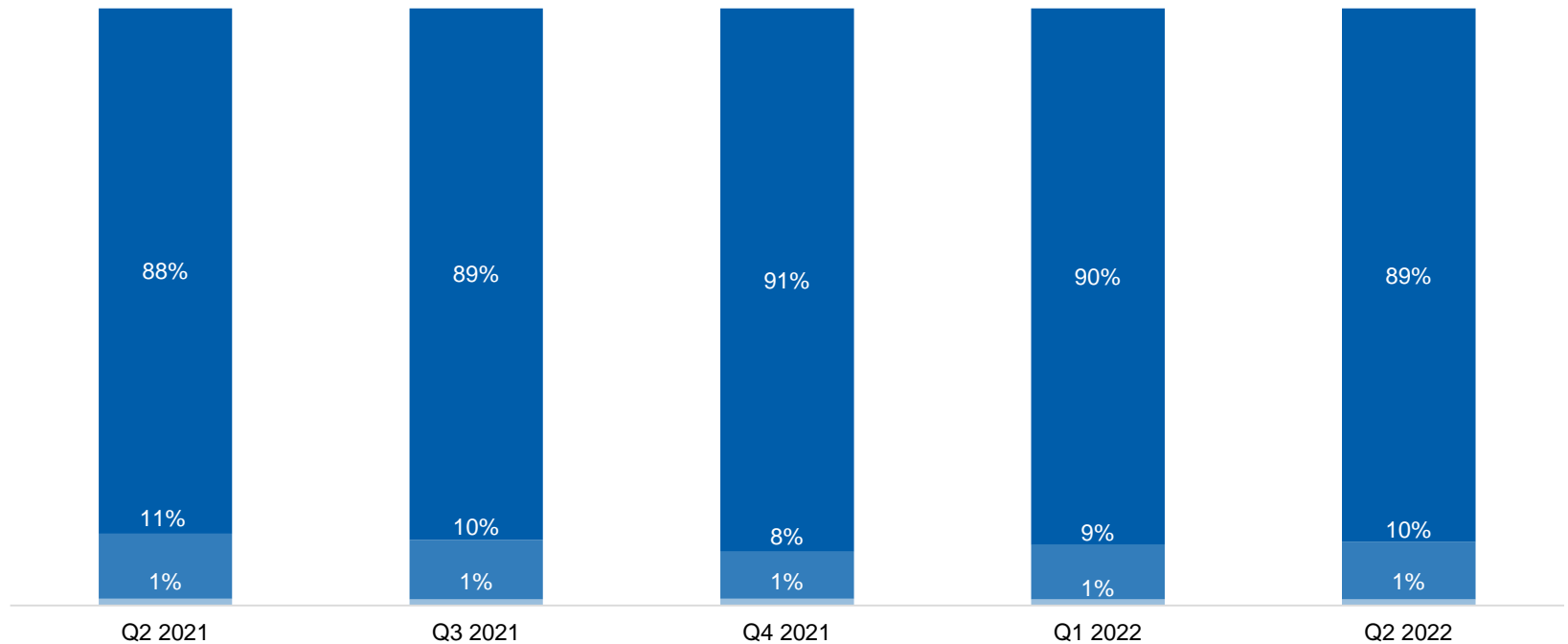


(1) As of quarter end.

Investment Portfolio Performance Ratings

Internal Performance Rating Migration

% of Portfolio at Fair Value



Non-Accruals
(As % of Debt
Investments at
Cost & FV):

■ Internal Performance Ratings 4 & 5
(Performing Materially Below Expectations)

1.6% / 1.2%

■ Internal Performance Rating 3
(Performing Below Expectations)

1.5% / 1.1%

■ Internal Performance Ratings 1 & 2
(Performing At or Above Expectations)

1.6% / 1.2%

1.4% / 1.2%

1.3% / 1.1%

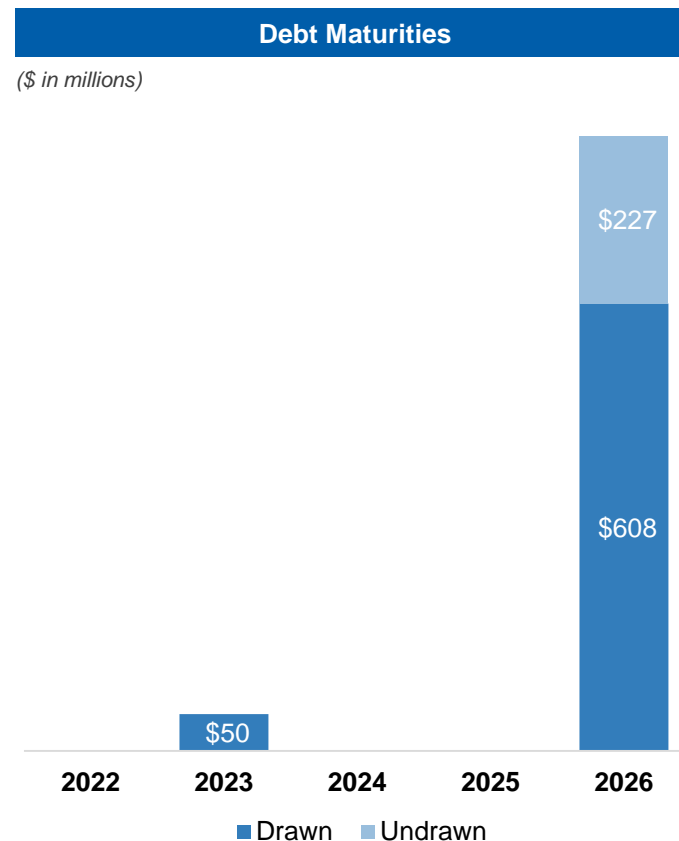
Note: As part of CCAP's monitoring process, each of our investments is graded quarterly on a risk scale of 1 to 5. Our assessment is based on the following categories: (1) Involves the least amount of risk relative to cost or amortized cost. Investment performance is above expectations since origination or acquisition. Trends and risk factors are generally favorable, which may include financial performance or a potential exit. (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. New investments are generally assigned a rating of 2 at 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. An investment rating of 3 requires closer monitoring. (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). Non-accrual status is strongly considered for debt investments rated 4. (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.

Capital Structure

Liquidity Management

Short term flexibility of \$227.5 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	\$225	L+165 L+210	6/22/26
SMBC Corporate Revolving Facility	350	247	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
Total Debt	\$885	\$657	4.23%⁽¹⁾	



Note: As of June 30, 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

Reconciliation of Adjusted Net Investment Income

\$ in thousands, except per share data	As of				
	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022
Net investment income	\$10,976	\$12,728	\$12,491	\$12,137	\$15,533
Capital gains based incentive fees	3,816	757	173	721	(2,870)
Adjusted net investment income	\$14,792	\$13,485	\$12,664	\$12,858	\$12,663
Per share:					
Net investment income	\$0.39	\$0.45	\$0.42	\$0.39	\$0.50
Capital gains based incentive fees	0.14	0.03	0.01	0.03	(0.09)
Adjusted net investment income	\$0.53	\$0.48	\$0.43	\$0.42	\$0.41

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.