

CRESCENT

Crescent Capital BDC, Inc.

Quarterly Earnings Presentation

June 30, 2021

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information included herein (including information relating to portfolio companies) is based on various published and unpublished sources considered to be reliable, but has not been independently verified and there is no guarantee of its accuracy or completeness.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.

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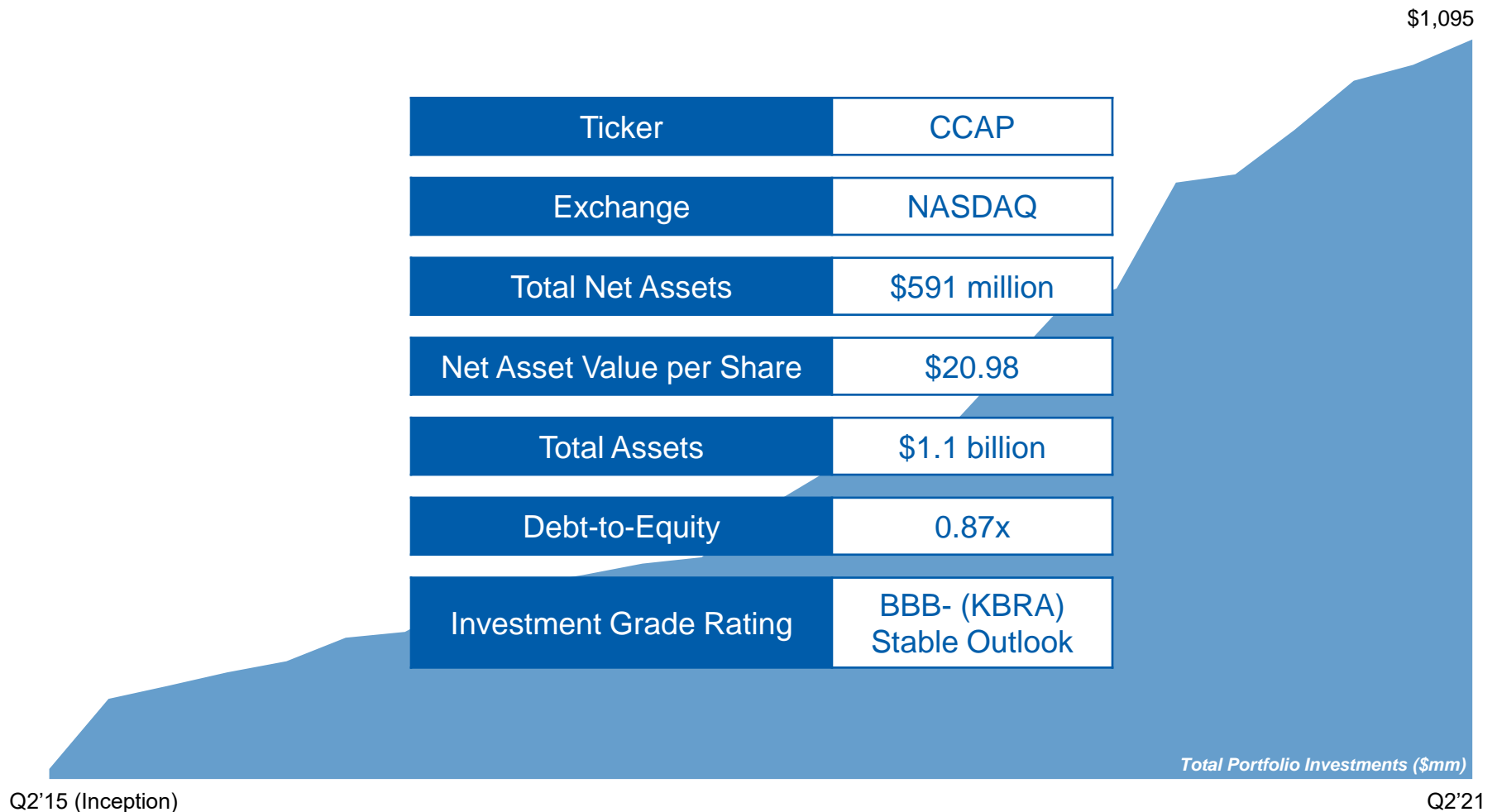
This Presentation may contain forward-looking statements that involve substantial risks and uncertainties. You can identify these statements by the use of forward-looking terminology such as “anticipates,” “believes,” “expects,” “intends,” “will,” “should,” “may,” “plans,” “continue,” “believes,” “seeks,”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

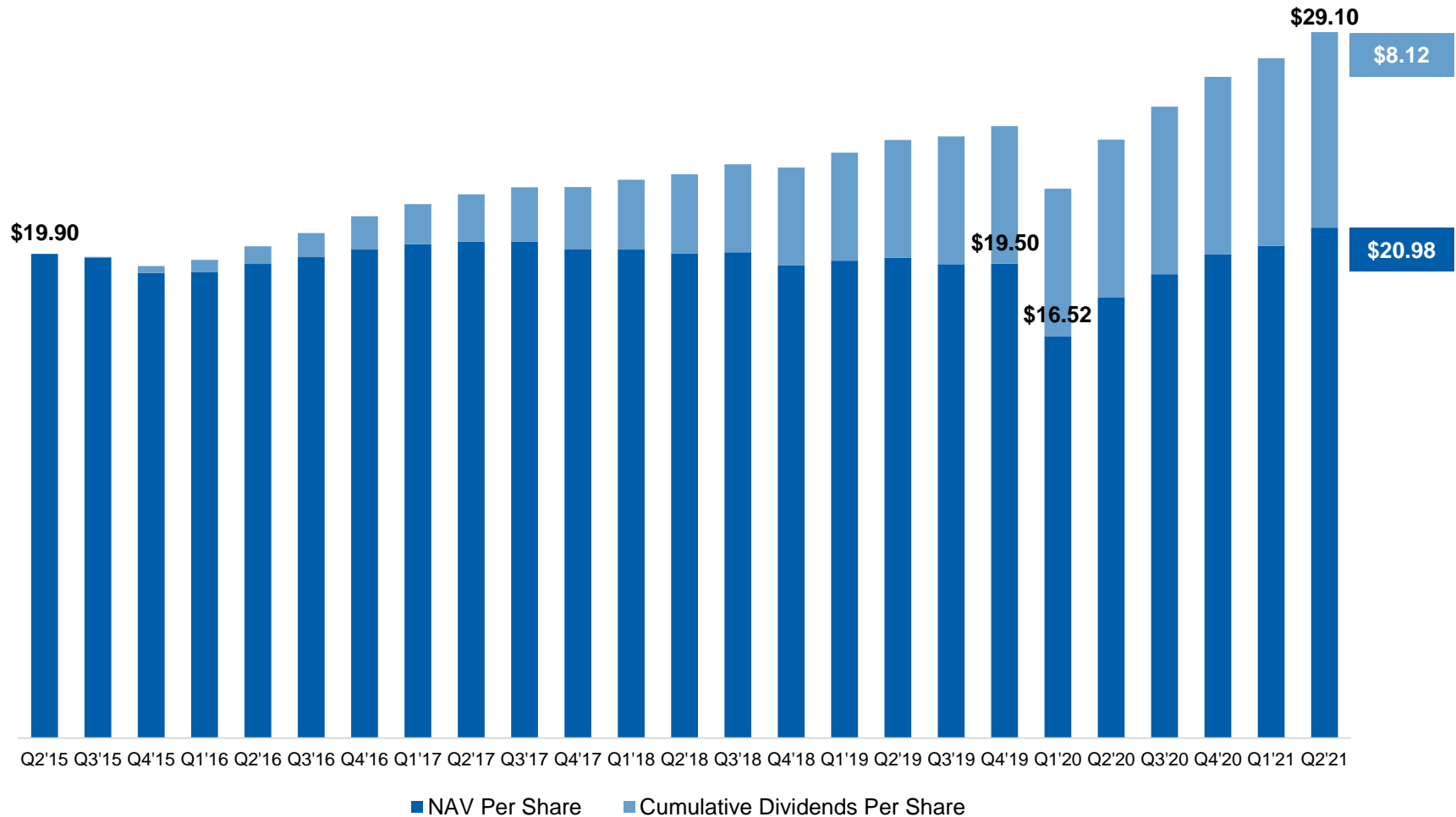
Specialty finance company focused on investing in the debt of private U.S. middle-market companies



As of June 30, 2021. 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 is not indicative of future results.

Summary of Financial Results

Second Quarter 2021 Highlights

Second Quarter Performance

- Adjusted net investment income for the quarter ended June 30, 2021 was \$14.8 million, or \$0.53 per share, as compared to \$13.0 million, or \$0.46 per share, for the prior quarter⁽¹⁾
- Net investment income for the quarter ended June 30, 2021 was \$11.0 million, or \$0.39 per share, as compared to \$11.4 million, or \$0.41 per share, for the prior quarter
- Net realized and unrealized gains on investments for the quarter ended June 30, 2021 of \$21.6 million, or \$0.77 per share,⁽²⁾ was primarily related to continued strong investment performance and credit spread tightening. This compares to net realized and unrealized gains on investments of \$10.1 million, or \$0.36 per share,⁽²⁾ for the prior quarter
- Net increase in net assets for the quarter ended March 31, 2021 was \$32.6 million, or \$1.16 per share, as compared to \$21.5 million, or \$0.76 per share, for the prior quarter

NAV per Share

- Net asset value per share as of June 30, 2021 was \$20.98, as compared to \$20.24 as of March 31, 2021

Dividend

- Declared a regular dividend of \$0.41 per share for the third quarter of 2021, payable on October 15, 2021

Portfolio Highlights

- Diversified, defensively positioned portfolio consisting of 130 portfolio companies across 20 industries, valued at \$1,095 million as of June 30, 2021
- 80% 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 \$25.8 million in cash and cash equivalents and restricted cash and \$220.1 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 March 31, 2021 and June 30, 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 \$0.05 and \$0.14 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 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Net investment income per share	\$0.46	\$0.43	\$0.47	\$0.41	\$0.39
Adjusted net investment income per share ⁽¹⁾	\$0.46	\$0.43	\$0.47	\$0.46	\$0.53
Net realized gains (losses) per share ⁽²⁾	(\$0.04)	(\$0.02)	(\$0.49)	\$0.06	\$0.08
Net unrealized gains (losses) per share ⁽²⁾	\$1.59	\$0.95	\$1.24	\$0.30	\$0.69
Net increase (decrease) in net assets per share	\$2.00	\$1.36	\$1.22	\$0.76	\$1.16
Net asset value (NAV) per share	\$18.12	\$19.07	\$19.88	\$20.24	\$20.98
Distributions paid per share	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41
Total assets	\$926	\$981	\$1,054	\$1,077	\$1,128
Debt obligations, gross	\$400	\$427	\$477	\$488	\$515
Total liabilities	\$416	\$443	\$494	\$507	\$537
Total net assets	\$510	\$537	\$560	\$570	\$591
Debt-to-equity	0.78x	0.79x	0.85x	0.86x	0.87x

(1) For the quarters ended March 31, 2021 and June 30, 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 \$0.05 and \$0.14 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.

Portfolio Highlights – Selected Metrics

<i>\$ in millions, except per share data</i>	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Investments at Fair Value	\$895	\$961	\$1,034	\$1,058	\$1,095
Number of Portfolio Companies	124	128	132	131	130
Median Portfolio Company EBITDA	\$29	\$29	\$29	\$29	\$28
Asset Mix of Investment Portfolio:					
Senior Secured First Lien	40.4%	39.1%	36.1%	34.5%	33.9%
Unitranche First Lien ⁽¹⁾	34.3%	37.7%	40.0%	44.3%	45.0%
Unitranche First Lien – Last Out ⁽¹⁾	1.6%	1.5%	1.5%	1.3%	1.3%
Senior Secured Second Lien	11.9%	10.3%	10.1%	7.7%	6.0%
Unsecured Debt	1.0%	0.2%	0.3%	0.5%	0.5%
Equity & Other	5.0%	5.6%	6.7%	6.6%	8.2%
LLC/LP Investments ⁽²⁾	5.8%	5.6%	5.3%	5.1%	5.1%
Interest Rate Type on Debt Investments:					
% Floating Rate	96.9%	98.0%	98.4%	98.4%	99.6%
% Fixed Rate	3.1%	2.0%	1.6%	1.6%	0.4%
Investment Activity at Cost:					
New Investment Activity	\$26.4	\$84.1	\$124.0	\$88.2	\$121.0
Net Funded Investment Activity	\$(34.0)	\$36.4	\$47.3	\$11.0	\$11.4
New Investment Commitments at Par:					
# of Debt Investments in New Portfolio Companies	1	6	9	6	11
Weighted Average Maturity for Debt Investments in New Portfolio Companies (Years), at cost	6.0	6.1	5.9	6.6	6.4
Weighted Average Interest Rate for Debt Investments in New Portfolio Companies, at cost	8.9%	8.2%	8.2%	7.8%	6.8%
Weighted Average Spread on Debt Investments in New Portfolio Companies, at cost	7.2%	6.7%	6.7%	6.5%	5.7%

(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.

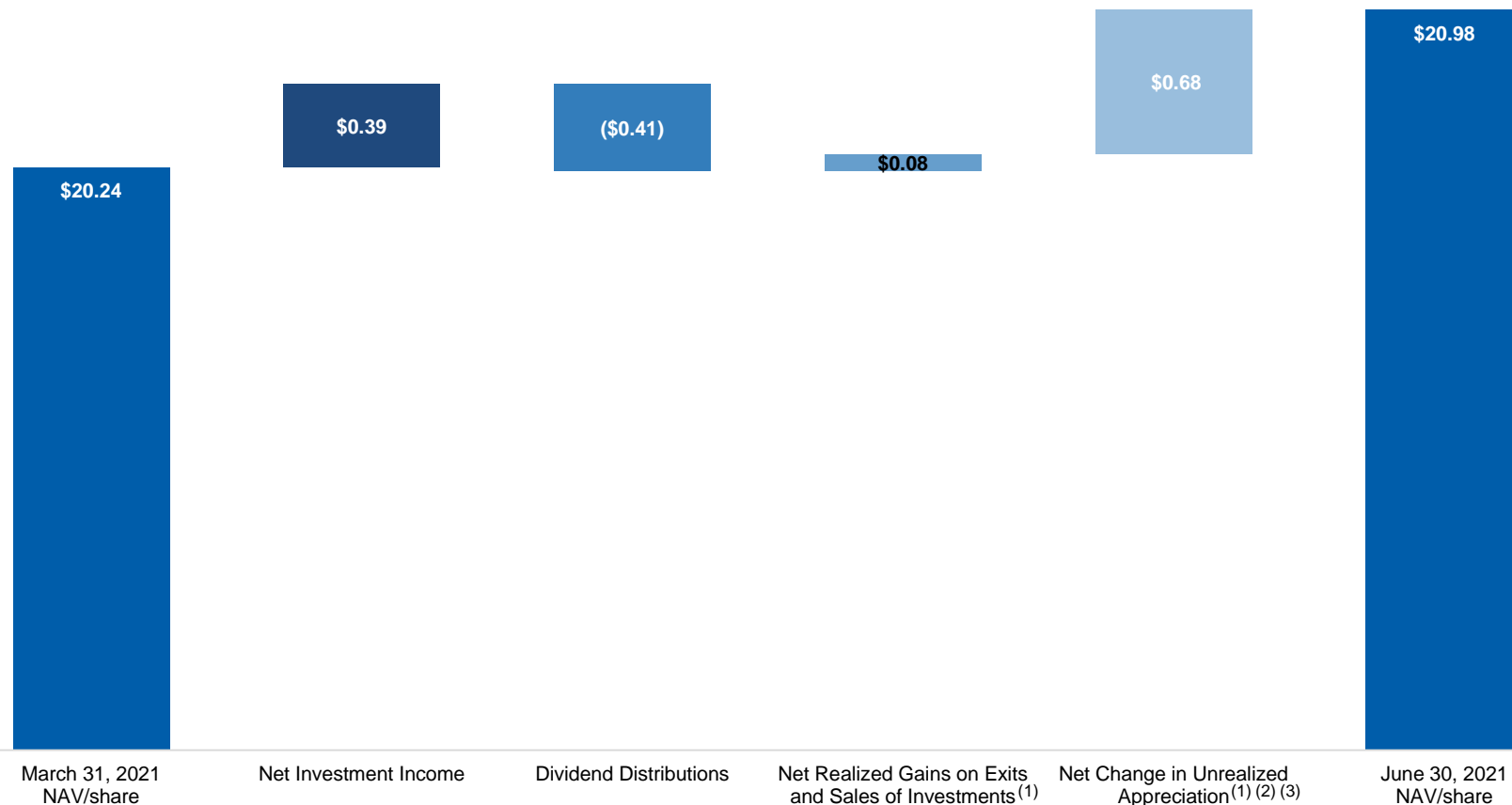
(2) Includes limited partnership interests in GACP II LP and WhiteHawk III Onshore Fund LP, along with equity commitment in the CBDC Senior Loan Fund, LLC.

Quarterly Statements of Assets and Liabilities

(\$ in thousands, except per share data)	As of				
	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021
Assets					
Investments, at fair value	\$895,234	\$961,051	\$1,034,001	\$1,057,627	\$1,094,980
Cash and cash equivalents	11,557	11,569	14,849	12,554	25,781
Interest and dividend receivable	3,980	3,602	3,859	4,526	6,158
Unrealized appreciation on forward contracts	2,672	1,835	264	996	968
Receivable for investments sold	11,393	1,070	6	63	56
Other assets	1,474	1,408	1,173	1,049	540
Total Assets	\$926,310	\$980,535	\$1,054,152	\$1,076,815	\$1,128,483
Liabilities and Net Assets					
Debt (Leverage, gross)	\$400,333	\$426,882	\$476,532	\$487,914	\$514,864
Deferred financing costs	(4,504)	(4,645)	(4,600)	(4,964)	(6,020)
Distributions payable	11,549	11,549	11,549	11,549	11,549
Accrued expenses and other liabilities	3,512	4,200	3,888	4,394	3,285
Interest and other debt financing costs	3,345	3,093	3,922	3,382	5,105
Management fees payable	1,660	1,746	1,867	1,924	2,007
Capital gains based incentive fees payable	-	-	-	1,577	5,393
Unrealized depreciation on forward contracts	8	520	896	933	1,163
Directors' fees	110	100	98	119	115
Total Liabilities	\$416,012	\$443,445	\$494,152	\$506,828	\$537,461
Total Net Assets (NAV)	\$510,298	\$537,090	\$560,000	\$569,987	\$591,022
Total Liabilities and Net Assets	\$926,310	\$980,535	\$1,054,152	\$1,076,815	\$1,128,483
NAV Per Share and Leverage Ratio					
Common shares outstanding	28,167,360	28,167,360	28,167,360	28,167,360	28,167,360
NAV Per Share	\$18.12	\$19.07	\$19.88	\$20.24	\$20.98
Debt to Equity	0.78x	0.79x	0.85x	0.86x	0.87x
Asset Coverage	2.26x	2.25x	2.17x	2.16x	2.14x

Net Asset Value per Share Bridge – Q2 2021

Net unrealized gains on investments drove a NAV per share increase of 3.7% from March 31, 2021



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.

(3) Includes the effects of rounding.

Operating Results Detail

(\$ in thousands, except per share data)	For the Three Months Ended				
	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021
Investment Income					
Interest & Dividend income	\$18,707	\$18,674	\$20,281	\$20,479	\$23,567
Other income	620	-	-	92	232
Total Investment Income	\$19,327	\$18,674	\$20,281	\$20,571	\$23,799
Expenses					
Interest and other debt financing costs	\$3,631	\$3,504	\$4,001	\$4,194	\$4,594
Management fees, net of waiver	1,660	1,746	1,866	1,924	2,007
Income based incentive fees, net of waiver	-	-	-	-	-
Capital gain based incentive fees	-	-	-	1,577	3,816
Other general and administrative	495	631	692	692	691
Professional fees	364	354	400	497	497
Directors' fees	110	100	98	119	115
Income and excise taxes	111	131	61	130	1,103
Total Expenses and taxes	\$6,371	\$6,466	\$7,118	\$9,133	\$12,823
Net Investment Income after taxes	\$12,956	\$12,208	\$13,163	\$11,438	\$10,976
Net Gain (Loss) on Investments					
Net realized gain (loss) on investments	\$(1,060)	\$(518)	\$(13,538)	\$1,755	\$2,604
Net unrealized appreciation (depreciation) on forward contracts	(218)	(1,349)	(1,947)	695	(259)
Net unrealized appreciation (depreciation) on investments	44,932	28,161	37,117	7,797	19,426
Net realized and unrealized gains (losses) on investments	\$43,654	\$26,294	\$21,632	\$10,247	\$21,771
Provision for taxes on realized gain on investments	-	-	-	-	(372)
Benefit/(Provision) for taxes on unrealized appreciation (depreciation) on investments	(193)	(161)	(336)	(149)	209
Net increase in Net Assets Resulting from Operations	\$56,417	\$38,341	\$34,459	\$21,536	\$32,584
Net Investment Income Per Share	\$0.46	\$0.43	\$0.47	\$0.41	\$0.39
Dividend Distributions Declared	\$11,549	\$11,549	\$11,549	\$11,549	\$11,549
Weighted average common shares outstanding	28,168,643	28,167,360	28,167,360	28,167,360	28,167,360

Portfolio Highlights

Disciplined Portfolio Construction

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

\$1,095mm

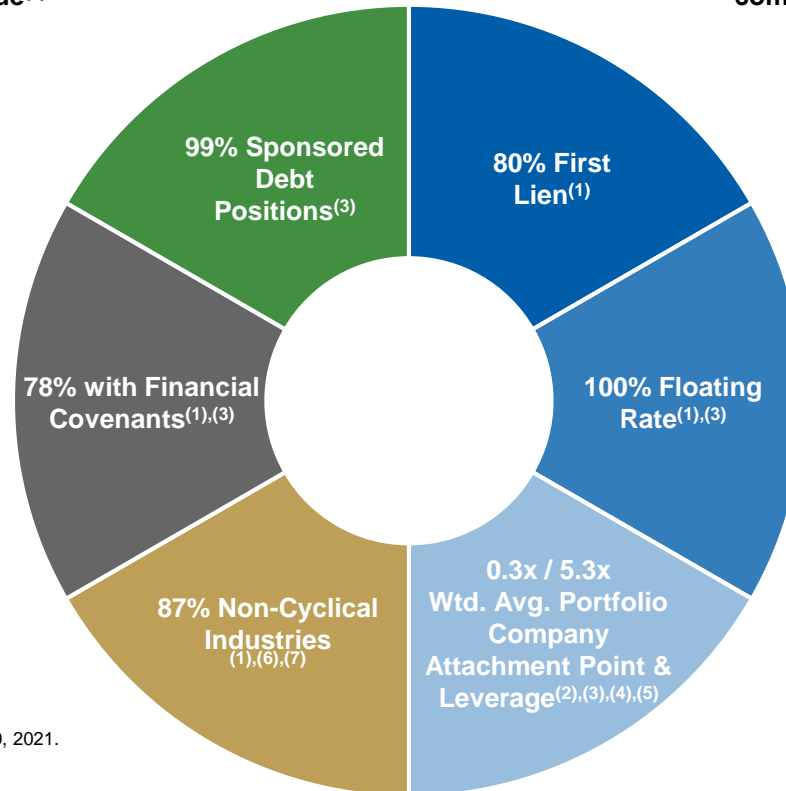
**Investments
at fair value⁽¹⁾**

130

Portfolio companies

\$28mm

**Median portfolio
company EBITDA⁽²⁾**



(1) Based on fair value of investments as of June 30, 2021.

(2) At time of underwrite.

(3) Includes debt investments only.

(4) Represents leverage through CCAP owned investments.

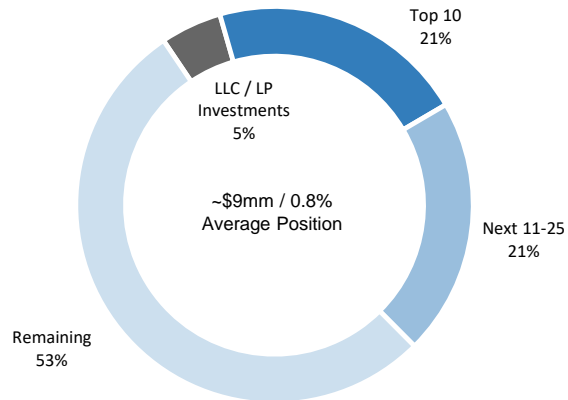
(5) Based on total commitments, defined as outstanding par amount plus unfunded amount.

(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.

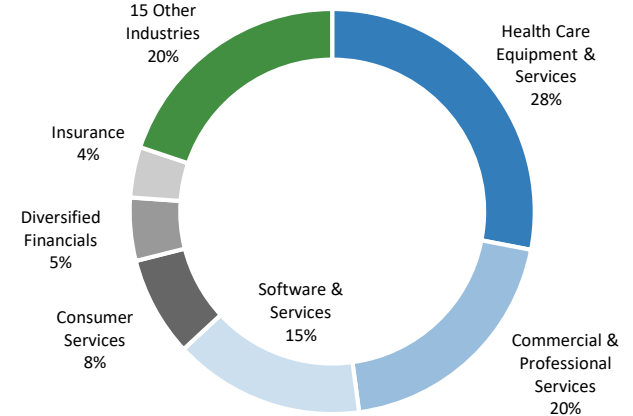
(7) Designation of "non-cyclical" based on CCAP management's general views on cyclicity. Management considers the following industries non-cyclical: commercial & professional services; healthcare equipment & services; software services; consumer services; insurance; pharmaceutical, biotech & life sciences;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

Portfolio Diversity

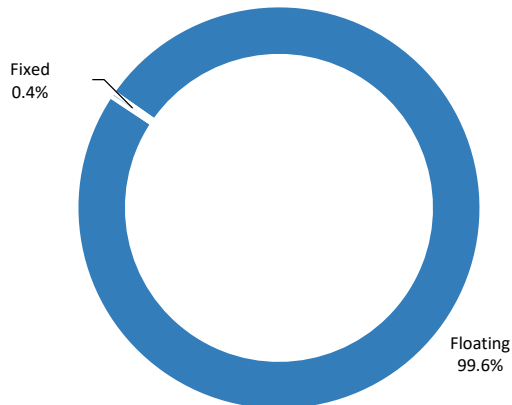
Diversification by Obligor



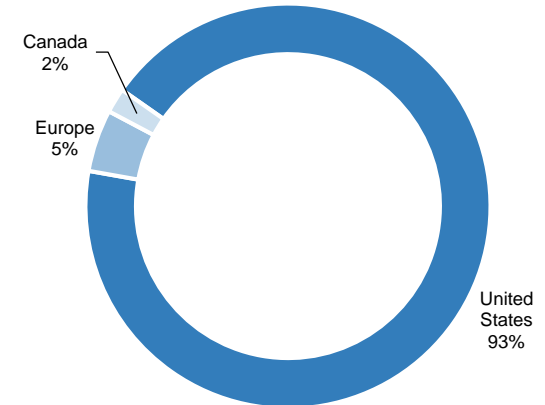
Diversification by Industry



Portfolio Composition by Interest Rate Type⁽¹⁾



Geography



Note: Based on CCAP's fair value of investments as of June 30, 2021. 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

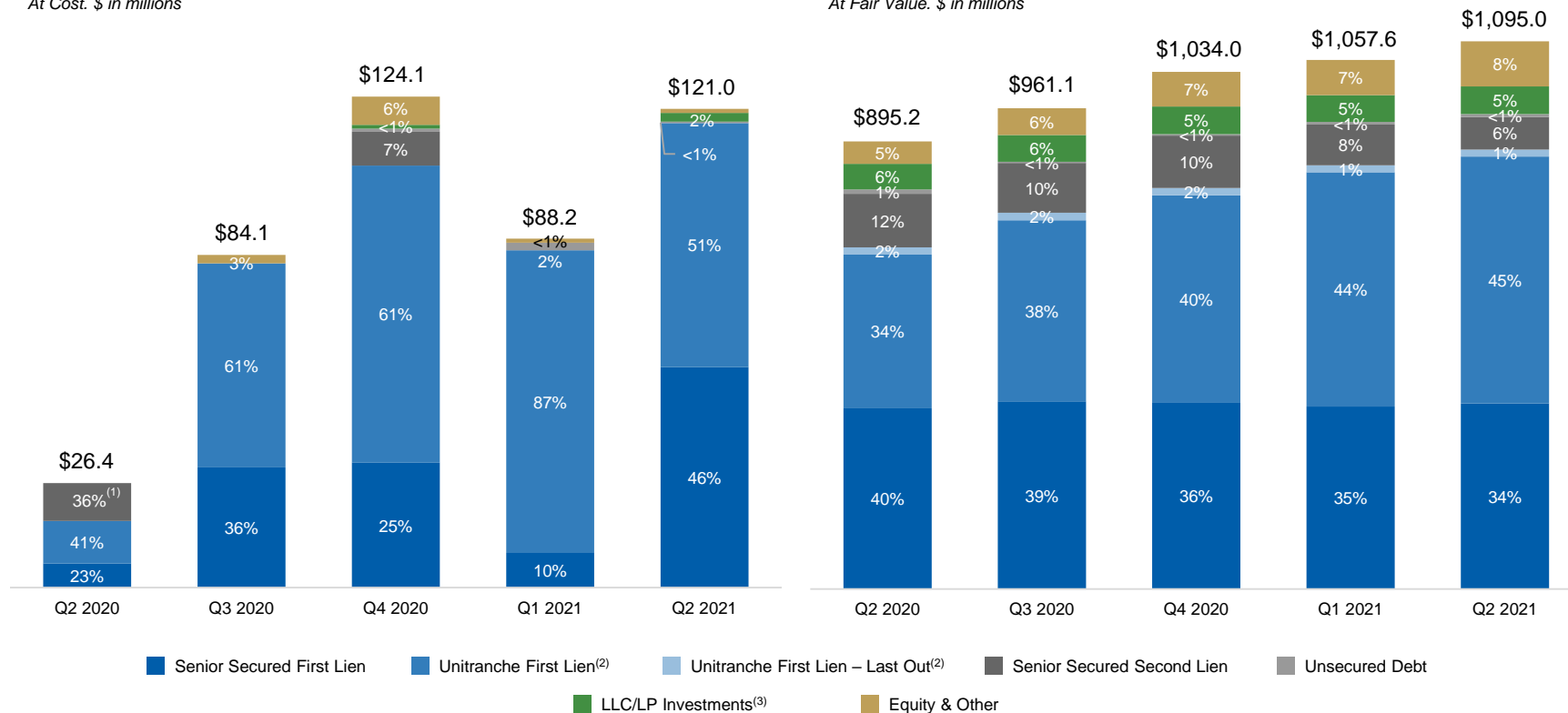
Conservative investment strategy with 80% of portfolio in first lien loans

New Investment Fundings

At Cost. \$ in millions

End of Period Investments

At Fair Value. \$ in millions



Note: Figures may not sum due to rounding.

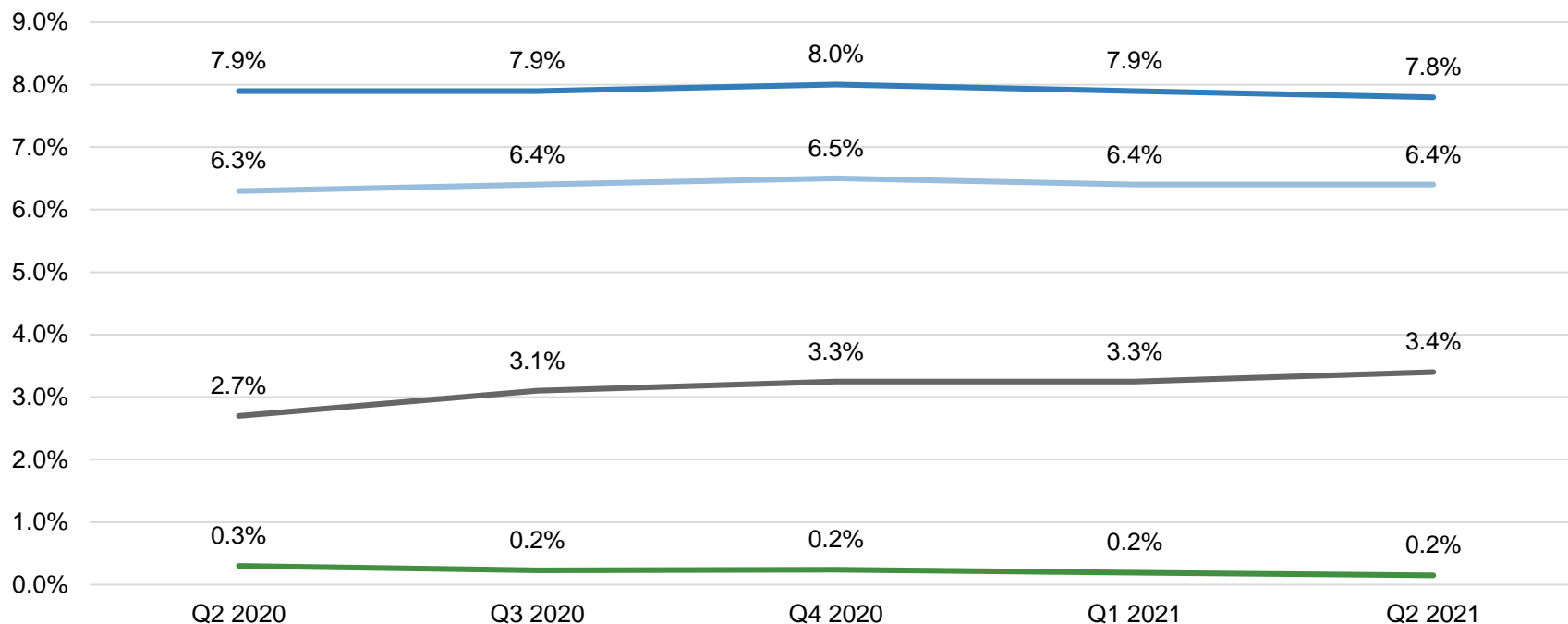
(1) Equates to \$9.5 million in total fundings consisting of a \$7.9 million rollover refinancing and a \$1.6 million delayed draw term loan draw.

(2) Unitranch 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 unitranch 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.

(3) 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")



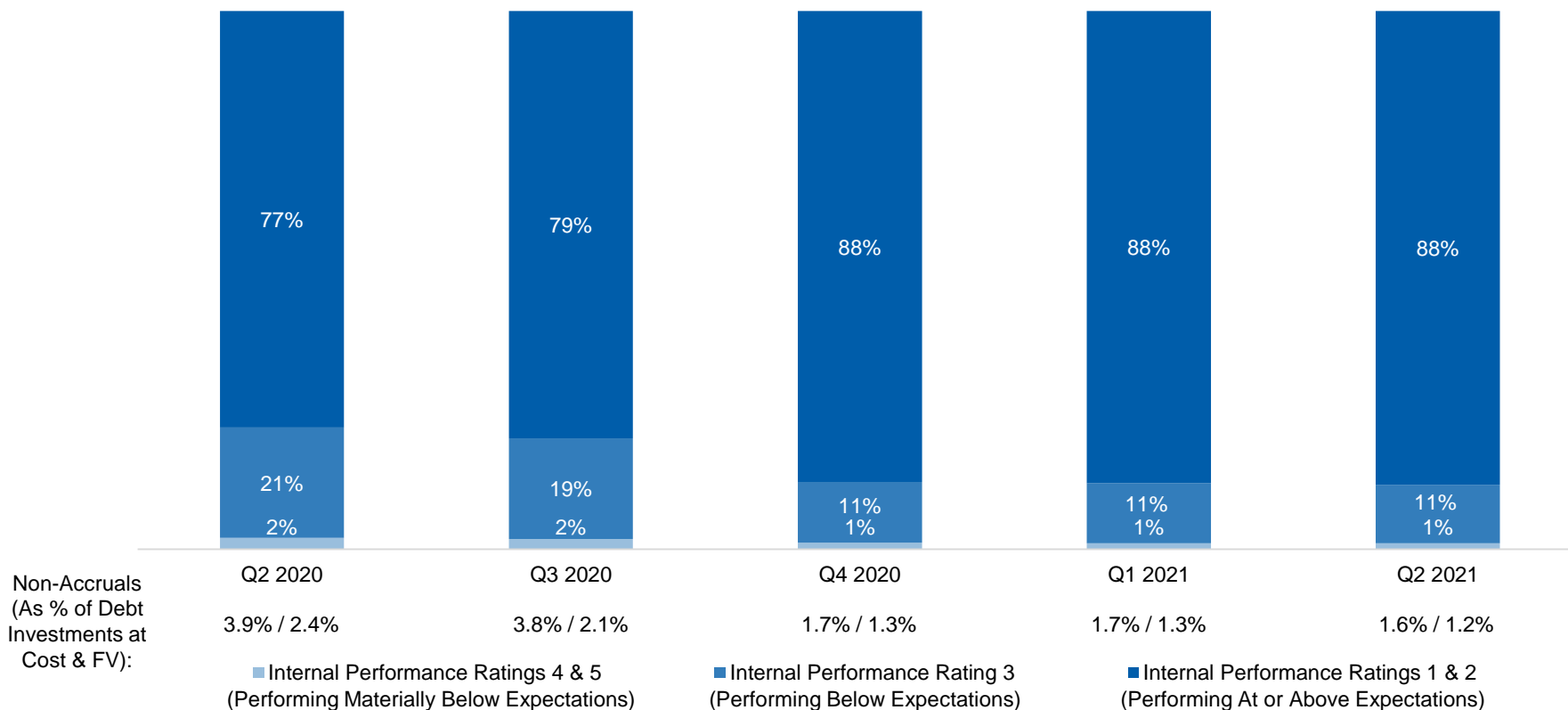
(1) As of quarter end.

Investment Portfolio Performance Ratings

Improving borrower performance, proactive portfolio management and focus on recession-resistant industries have led to an improvement in CCAP's risk ratings since the initial onset of COVID-19

Internal Performance Rating Migration

% of Portfolio at Fair Value



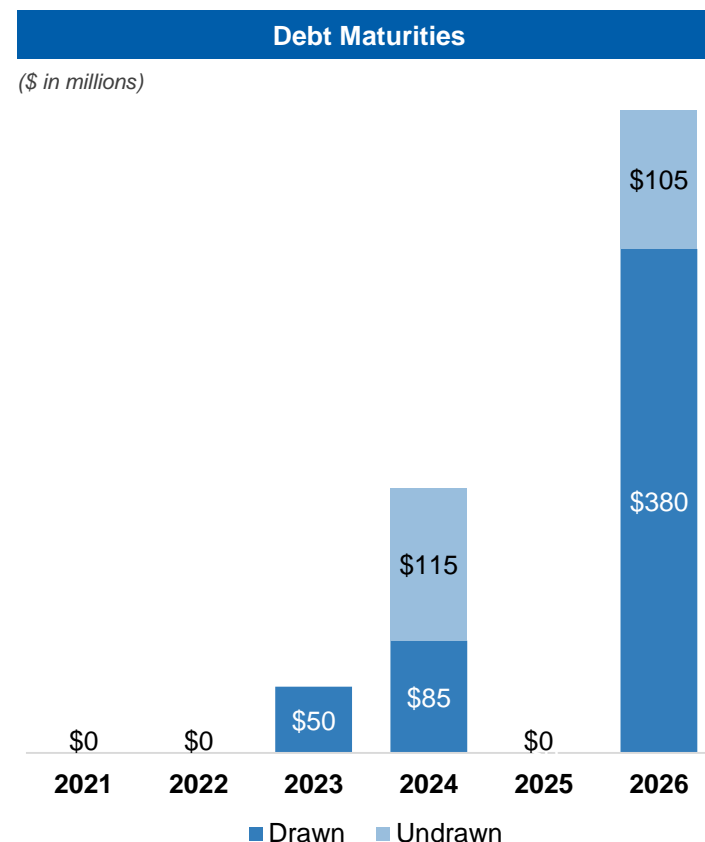
Note: As part of CCAP's monitoring process, each of our investments is graded quarterly on a risk scale of 1 to 5. Our assessment is based on the following categories: (1) Investment is performing above expectations and the trends and risk factors are generally favorable. (2) Investment is generally performing as expected and the risk factors are neutral to favorable. (3) Investment is performing below expectations and may be out of compliance with debt covenants; however, loan payments are generally not past due. (4) Investment is performing materially below expectations and is generally out of compliance with debt covenants. The risk factors have increased materially since investment. (5) Investment is performing substantially below expectations and the risk factors have substantially increased since investment. Investments are not anticipated to be repaid in full.

Capital Structure

Liquidity Management

Short term flexibility of \$220.1 million of undrawn debt capacity as of quarter-end with no near-term maturities

Debt Summary				
(\$ in millions)				
	Total Committed Amount	Principal Amount Outstanding	Interest Rate	Maturity Date
SPV Asset Facility	\$350.0	\$245.2	L+165 L+210	6/22/26
Corporate Revolving Facility	\$200.0	\$84.7	L+235	8/20/24
2023 Unsecured Notes	\$50.0	\$50.0	5.95%	7/30/23
2026 Unsecured Notes	\$135.0	\$135.0	4.00%	2/17/26
Total Debt	\$735.0	\$514.9	3.42%⁽¹⁾	



Note: As of June 30, 2021. 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				
	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021
Net investment income	\$12,956	\$12,208	\$13,163	\$11,438	\$10,976
Capital gains based incentive fees	-	-	-	1,577	3,816
Adjusted net investment income	\$12,956	\$12,208	\$13,163	\$13,015	\$14,792
Per share:					
Net investment income	\$0.46	\$0.43	\$0.47	\$0.41	\$0.39
Capital gains based incentive fees	-	-	-	0.05	0.14
Adjusted net investment income	\$0.46	\$0.43	\$0.47	\$0.46	\$0.53

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.