

# CRESCENT

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Crescent Capital BDC, Inc.

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## Quarterly Earnings Presentation

March 31, 2021

# Disclaimer and Forward-Looking Statement

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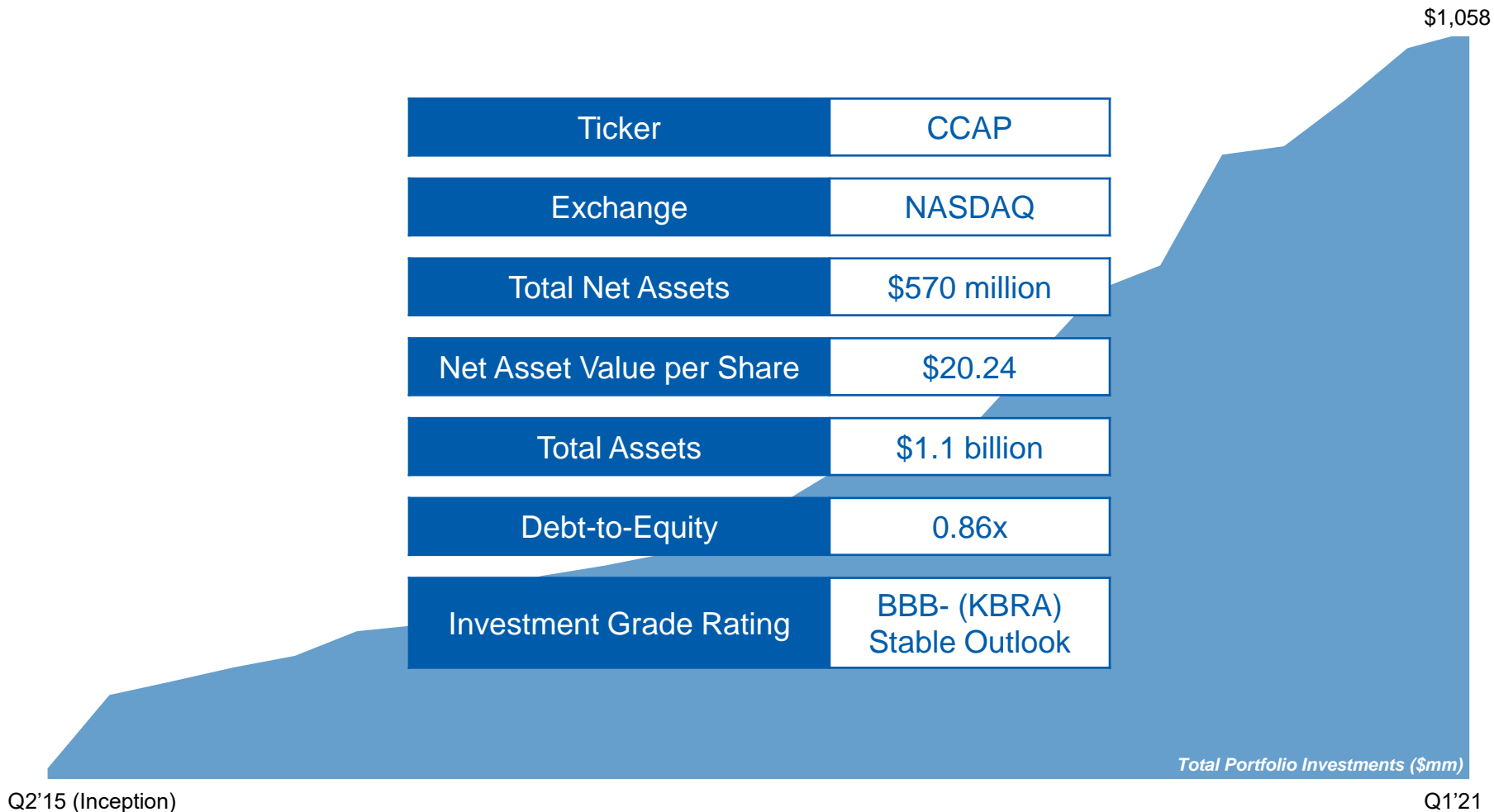
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# Crescent Capital BDC, Inc. (CCAP)

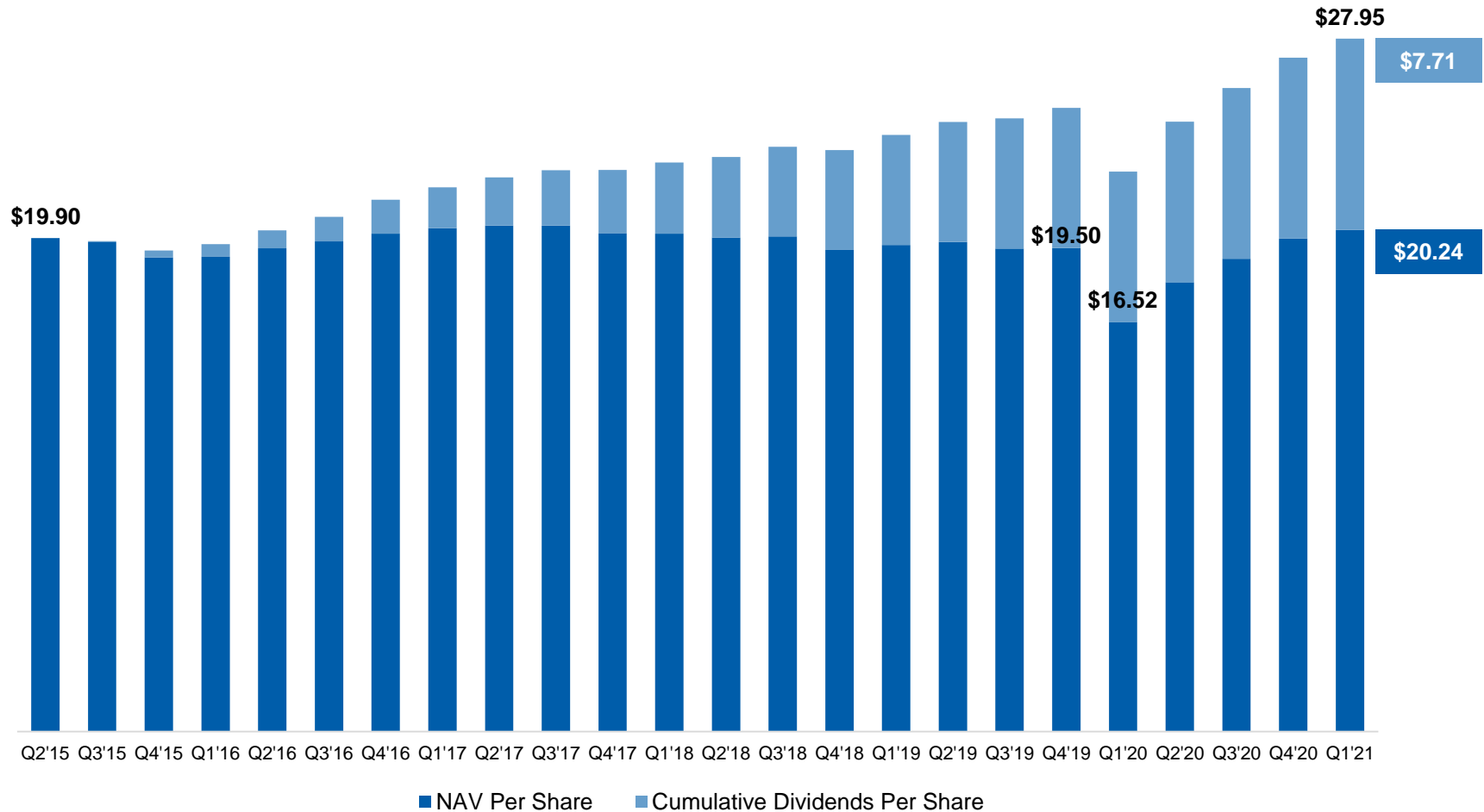
*Specialty finance company focused on investing in the debt of private U.S. middle-market companies*



As of March 31, 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

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# First Quarter 2021 Highlights

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## First Quarter Performance

- Adjusted net investment income for the quarter ended March 31, 2021 was \$13.0 million, or \$0.46 per share, as compared to \$13.2 million, or \$0.47 per share, for the prior quarter<sup>(1)</sup>
- Net investment income for the quarter ended March 31, 2021 was \$11.4 million, or \$0.41 per share, as compared to \$13.2 million, or \$0.47 per share, for the prior quarter
- Net realized and unrealized gains on investments<sup>(2)</sup> for the quarter ended March 31, 2021 of \$10.1 million, or \$0.36 per share, was primarily related to continued strong investment performance and credit spread tightening. This compares to net realized and unrealized gains on investments<sup>(2)</sup> of \$21.3 million, or \$0.75 per share, for the prior quarter
- Net increase in net assets for the quarter ended March 31, 2021 was \$21.5 million, or \$0.76 per share, as compared to \$34.5 million, or \$1.22 per share, for the prior quarter

## NAV per Share

- Net asset value per share as of March 31, 2021 was \$20.24, as compared to \$19.88 as of December 31, 2020

## Dividend

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

## Portfolio Highlights

- Diversified, defensively positioned portfolio consisting of 131 portfolio companies across 20 industries, valued at \$1,058 million as of March 31, 2021
- 80% of CCAP's portfolio comprised of senior secured first lien and unitranche first lien investments by fair value

## Capital Structure & Liquidity

- On February 17, 2021, agreed to issue \$135.0 million of 4.00% senior unsecured notes due 2026
- Reduced cost of capital by repaying remaining \$16.4 million of InterNotes which bore a weighted average fixed interest rate of 6.40%
- Strong liquidity profile with \$12.6 million in cash and cash equivalents and restricted cash and \$247.1 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 first quarter ended March 31, 2021, the Company accrued a capital gains based incentive fee expense related to changes in net realized and unrealized gains and losses. This non-cash expense, which was not paid and is not payable, was approximately \$0.05 per share. 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>            | Q1 2020 <sup>(1)</sup> | Q2 2020  | Q3 2020  | Q4 2020  | Q1 2021 |
|---|------------------------|----------|----------|----------|---------|
| Net investment income per share                         | \$0.44                 | \$0.46   | \$0.43   | \$0.47   | \$0.41  |
| Adjusted net investment income per share <sup>(2)</sup> | \$0.44                 | \$0.46   | \$0.43   | \$0.47   | \$0.46  |
| Net realized gains (losses) per share                   | (\$0.00)               | (\$0.04) | (\$0.02) | (\$0.49) | \$0.06  |
| Net unrealized gains (losses) per share <sup>(3)</sup>  | (\$3.14)               | \$1.59   | \$0.95   | \$1.24   | \$0.30  |
| Realized loss on asset acquisition per share            | (\$0.14)               | n/a      | n/a      | n/a      | n/a     |
| Net increase (decrease) in net assets per share         | (\$2.84)               | \$2.00   | \$1.36   | \$1.22   | \$0.76  |
| Net asset value (NAV) per share                         | \$16.52                | \$18.12  | \$19.07  | \$19.88  | \$20.24 |
| Distributions paid per share                            | \$0.41                 | \$0.41   | \$0.41   | \$0.41   | \$0.41  |
| Total assets  | \$910                  | \$926    | \$981    | \$1,054  | \$1,077 |
| Debt obligations, gross                                 | \$427                  | \$400    | \$427    | \$477    | \$488   |
| Total liabilities                                       | \$444                  | \$416    | \$443    | \$494    | \$507   |
| Total net assets  | \$466                  | \$510    | \$537    | \$560    | \$570   |
| Debt-to-equity <sup>(4)</sup>                           | 0.92x                  | 0.78x    | 0.79x    | 0.85x    | 0.86x   |

(1) On January 31, 2020, the Company completed its acquisition of Alcentra Capital Corporation (formerly NASDAQ: ABDC). With the closing of the merger, Crescent BDC began trading on the NASDAQ under the ticker symbol "CCAP" on February 3, 2020.

(2) For the first quarter ended March 31, 2021, the Company accrued a capital gains based incentive fee expense related to changes in net realized and unrealized gains and losses. This non-cash expense, which was not paid and is not payable, was approximately \$0.05 per share. 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.

(3) Net of taxes.

(4) On May 4, 2020, the Company's stockholders approved the application of the minimum asset coverage ratio of 150%, as set forth in Section 61(a)(2) of the 1940 Act, as amended by the Small Business Credit Availability Act. As a result and subject to certain additional disclosure requirements, as of May 5, 2020 the Company's minimum asset coverage ratio was reduced from 200% to 150%.

# Portfolio Highlights – Selected Metrics

| <i>\$ in millions, except per share data</i>   | Q1 2020 <sup>(1)</sup> | Q2 2020  | Q3 2020 | Q4 2020 | Q1 2021 |
|--|------------------------|----------|---------|---------|---------|
| <b>Investments at Fair Value</b>   | \$883                  | \$895    | \$961   | \$1,034 | \$1,058 |
| <b>Number of Portfolio Companies</b>   | 127                    | 124      | 128     | 132     | 131     |
| <b>Median Portfolio Company EBITDA</b>   | \$28                   | \$29     | \$29    | \$29    | \$29    |
| <b>Asset Mix of Investment Portfolio:</b>  |                        |          |         |         |         |
| Senior Secured First Lien  | 43.8%                  | 40.4%    | 39.1%   | 36.1%   | 34.5%   |
| Unitranche First Lien <sup>(2)</sup>   | 33.3%                  | 34.3%    | 37.7%   | 40.0%   | 44.3%   |
| Unitranche First Lien – Last Out <sup>(2)</sup>  | 1.6%                   | 1.6%     | 1.5%    | 1.5%    | 1.3%    |
| Senior Secured Second Lien   | 11.7%                  | 11.9%    | 10.3%   | 10.1%   | 7.7%    |
| Unsecured Debt   | 1.0%                   | 1.0%     | 0.2%    | 0.3%    | 0.5%    |
| Equity & Other   | 3.6%                   | 5.0%     | 5.6%    | 6.7%    | 6.6%    |
| LLC/LP Investments <sup>(3)</sup>  | 5.0%                   | 5.8%     | 5.6%    | 5.3%    | 5.1%    |
| <b>Interest Rate Type on Debt Investments:</b>   |                        |          |         |         |         |
| % Floating Rate  | 96.6%                  | 96.9%    | 98.0%   | 98.4%   | 98.4%   |
| % Fixed Rate   | 3.4%                   | 3.1%     | 2.0%    | 1.6%    | 1.6%    |
| <b>Investment Activity at Par:</b>   |                        |          |         |         |         |
| New Investment Commitments   | \$117.4                | \$26.4   | \$84.1  | \$124.0 | \$88.2  |
| Net Funded Investment Activity   | \$43.6                 | \$(34.0) | \$36.4  | \$47.3  | \$11.0  |
| <b>New Investment Commitments at Par:</b>  |                        |          |         |         |         |
| # of Debt Investments in New Portfolio Companies   | 6                      | 1        | 6       | 9       | 6       |
| Weighted Average Maturity for Debt Investments in New Portfolio Companies (Years), at cost | 5.5                    | 6.0      | 6.1     | 5.9     | 6.6     |
| Weighted Average Interest Rate for Debt Investments in New Portfolio Companies, at cost    | 7.6%                   | 8.9%     | 8.2%    | 8.2%    | 7.8%    |
| Weighted Average Spread on Debt Investments in New Portfolio Companies, at cost            | 5.8%                   | 7.2%     | 6.7%    | 6.7%    | 6.5%    |

(1) On January 31, 2020, the Company completed its acquisition of Alcentra Capital Corporation (formerly NASDAQ: ABDC). With the closing of the merger, Crescent BDC began trading on the NASDAQ under the ticker symbol "CCAP" on February 3, 2020.

(2) 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.

(3) Includes limited partnership interest in GACP II 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            |                  |                  |                    |                    |
|--|------------------|------------------|------------------|--------------------|--------------------|
|  | 3/31/2020        | 6/30/2020        | 9/30/2020        | 12/31/2020         | 3/31/2021          |
| <b>Assets</b>                                |                  |                  |                  |                    |                    |
| Investments, at fair value                   | \$883,216        | \$895,234        | \$961,051        | \$1,034,001        | \$1,057,627        |
| Cash and cash equivalents                    | 11,528           | 11,557           | 11,569           | 14,849             | 12,554             |
| Interest receivable                          | 3,748            | 3,980            | 3,602            | 3,859              | 4,526              |
| Unrealized appreciation on forward contracts | 2,882            | 2,672            | 1,835            | 264                | 996                |
| Receivable for investments sold              | 6,933            | 11,393           | 1,070            | 6                  | 63                 |
| Other assets                                 | 1,555            | 1,474            | 1,408            | 1,173              | 1,049              |
| <b>Total Assets</b>                          | <b>\$909,862</b> | <b>\$926,310</b> | <b>\$980,535</b> | <b>\$1,054,152</b> | <b>\$1,076,815</b> |
| <b>Liabilities and Net Assets</b>            |                  |                  |                  |                    |                    |
| Debt (Leverage, gross)                       | \$426,910        | \$400,333        | \$426,882        | \$476,532          | \$487,914          |
| Deferred financing costs                     | (4,787)          | (4,504)          | (4,645)          | (4,600)            | (4,964)            |
| Distributions payable                        | 11,570           | 11,549           | 11,549           | 11,549             | 11,549             |
| Accrued expenses and other liabilities       | 4,554            | 3,512            | 4,200            | 3,888              | 4,394              |
| Interest and other debt financing costs      | 4,260            | 3,345            | 3,093            | 3,922              | 3,382              |
| Management/incentive fees payable            | 1,494            | 1,660            | 1,746            | 1,867              | 3,501              |
| Unrealized depreciation on forward contracts | -                | 8                | 520              | 896                | 933                |
| Directors' fees                              | 106              | 110              | 100              | 98                 | 119                |
| <b>Total Liabilities</b>                     | <b>\$444,107</b> | <b>\$416,012</b> | <b>\$443,445</b> | <b>\$494,152</b>   | <b>\$506,828</b>   |
| <b>Total Net Assets (NAV)</b>                | <b>\$465,755</b> | <b>\$510,298</b> | <b>\$537,090</b> | <b>\$560,000</b>   | <b>\$569,987</b>   |
| <b>Total Liabilities and Net Assets</b>      | <b>\$909,862</b> | <b>\$926,310</b> | <b>\$980,535</b> | <b>\$1,054,152</b> | <b>\$1,076,815</b> |
| <b>NAV Per Share and Leverage Ratio</b>      |                  |                  |                  |                    |                    |
| Common shares outstanding                    | 28,200,547       | 28,167,360       | 28,167,360       | 28,167,360         | 28,167,360         |
| NAV Per Share                                | \$16.52          | \$18.12          | \$19.07          | \$19.88            | \$20.24            |
| Debt to Equity                               | 0.92x            | 0.78x            | 0.79x            | 0.85x              | 0.86x              |
| Asset Coverage                               | 2.08x            | 2.26x            | 2.25x            | 2.17x              | 2.16x              |

# Net Asset Value per Share Bridge – Q1 2021

*Net realized and unrealized gains on investments drove a NAV per share increase of 1.8% from December 31, 2020*



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) 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 |                 |                 |                 |                 |
|--|----------------------------|-----------------|-----------------|-----------------|-----------------|
|  | 3/31/2020                  | 6/30/2020       | 9/30/2020       | 12/31/2020      | 3/31/2021       |
| <b>Investment Income</b>   |                            |                 |                 |                 |                 |
| Interest & Dividend income   | \$18,391                   | \$18,707        | \$18,674        | \$20,281        | \$20,479        |
| Other income   | 440                        | 620             | -               | -               | 92              |
| <b>Total Investment Income</b>   | <b>\$18,831</b>            | <b>\$19,327</b> | <b>\$18,674</b> | <b>\$20,281</b> | <b>\$20,571</b> |
| <b>Expenses</b>  |                            |                 |                 |                 |                 |
| Interest and other debt financing costs  | \$4,349                    | \$3,631         | \$3,504         | \$4,001         | \$4,194         |
| Management fees, net of waiver   | 1,494                      | 1,660           | 1,746           | 1,866           | 1,924           |
| Income based incentive fees, net of waiver   | -                          | -               | -               | -               | -               |
| Capital gain based incentive fees  | -                          | -               | -               | -               | 1,577           |
| Other general and administrative   | 726                        | 495             | 631             | 692             | 692             |
| Professional fees  | 342                        | 364             | 354             | 400             | 497             |
| Directors' fees  | 129                        | 110             | 100             | 98              | 119             |
| Income and excise taxes  | 238                        | 111             | 131             | 61              | 130             |
| Total Expenses and taxes   | \$7,278                    | \$6,371         | \$6,466         | \$7,118         | \$9,133         |
| <b>Net Investment Income after taxes</b>   | <b>\$11,553</b>            | <b>\$12,956</b> | <b>\$12,208</b> | <b>\$13,163</b> | <b>\$11,438</b> |
| <b>Net Gain (Loss) on Investments</b>  |                            |                 |                 |                 |                 |
| Net realized gain (loss) on investments  | \$(124)                    | \$(1,060)       | \$(518)         | \$(13,538)      | \$1,755         |
| Net unrealized appreciation (depreciation) on forward contracts                        | 2,190                      | (218)           | (1,349)         | (1,947)         | 695             |
| Net unrealized appreciation (depreciation) on investments                              | (84,794)                   | 44,932          | 28,161          | 37,117          | 7,797           |
| Net gain (loss) on investments   | \$(82,728)                 | \$43,654        | \$26,294        | \$21,632        | \$10,247        |
| Realized loss on asset acquisition   | (3,825)                    | -               | -               | -               | -               |
| Net gain (loss) on investments and asset acquisition                                   | \$(86,553)                 | \$43,654        | \$26,294        | \$21,632        | \$10,247        |
| Benefit/(Provision) for taxes on unrealized appreciation (depreciation) on investments | 455                        | (193)           | (161)           | (336)           | (149)           |
| <b>Net increase in Net Assets Resulting from Operations</b>                            | <b>\$(74,545)</b>          | <b>\$56,417</b> | <b>\$38,341</b> | <b>\$34,459</b> | <b>\$21,536</b> |
| Net Investment Income Per Share  | \$0.44                     | \$0.46          | \$0.43          | \$0.47          | \$0.41          |
| Dividend Distributions Declared  | \$11,570                   | \$11,549        | \$11,549        | \$11,549        | \$11,549        |
| Weighted average common shares outstanding   | 26,212,991                 | 28,168,643      | 28,167,360      | 28,167,360      | 28,167,360      |

# Portfolio Highlights

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# Disciplined Portfolio Construction

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

**\$1,058mm**

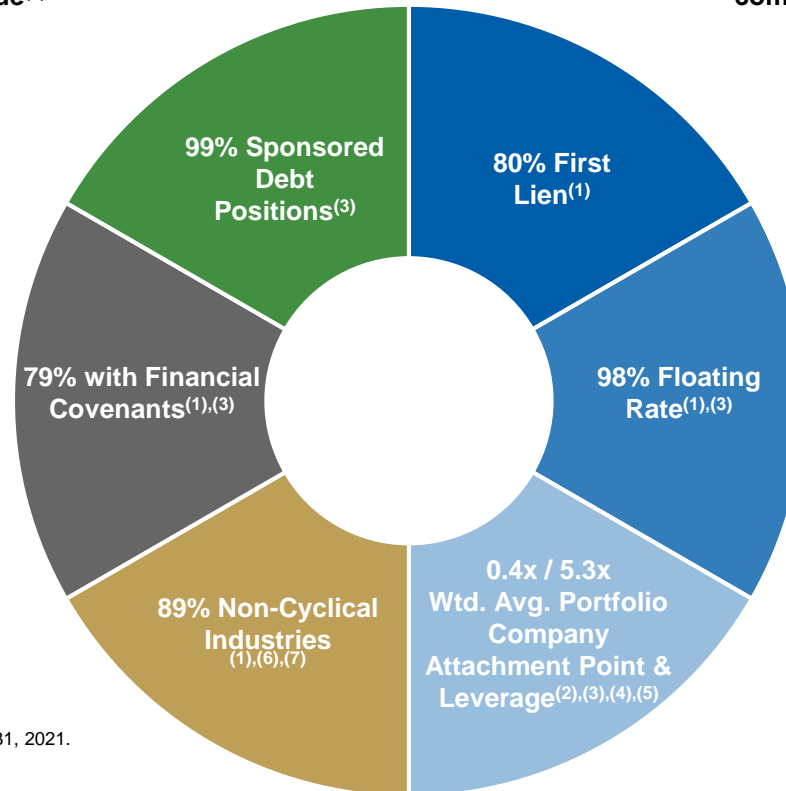
**Investments  
at fair value<sup>(1)</sup>**

**131**

**Portfolio companies**

**\$29mm**

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



(1) Based on fair value of investments as of March 31, 2021.

(2) At time of underwrite.

(3) Includes debt investments only.

(4) Represents leverage through CCAP owned investments.

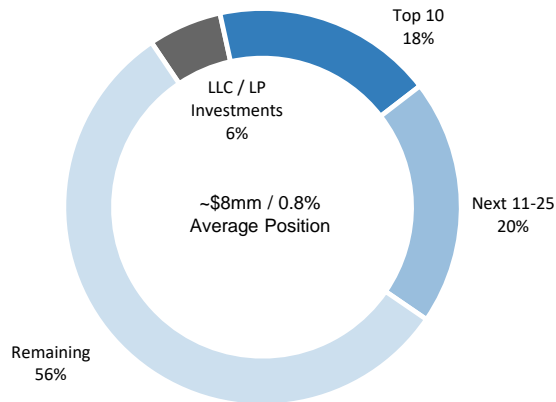
(5) Based on total commitments, defined as outstanding par amount plus unfunded amount.

(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.

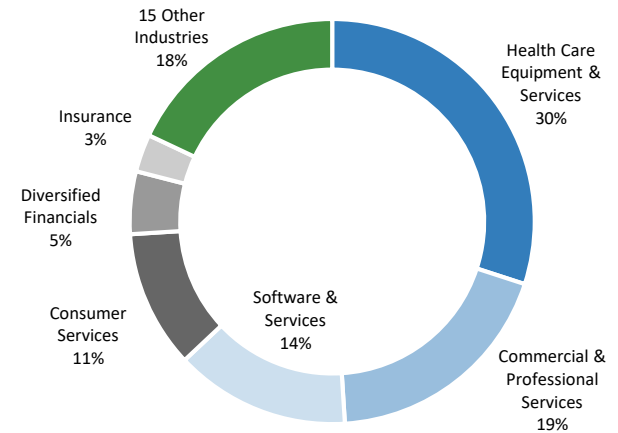
(7) Designation of "non-cyclical" based on CCAP management's general views on cyclicity. Management considers the following industries non-cyclical: commercial & professional services; healthcare equipment & services; software services; consumer services; insurance; pharmaceutical, biotech & life sciences;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

# Portfolio Diversity

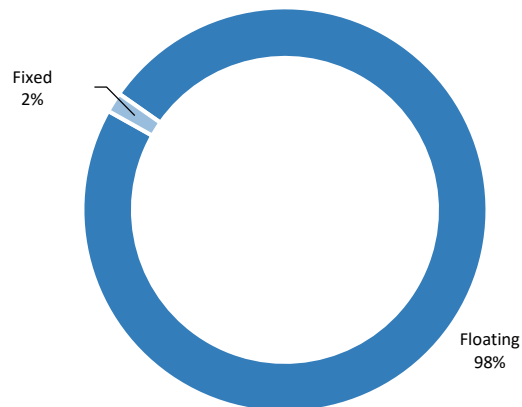
## Diversification by Obligor



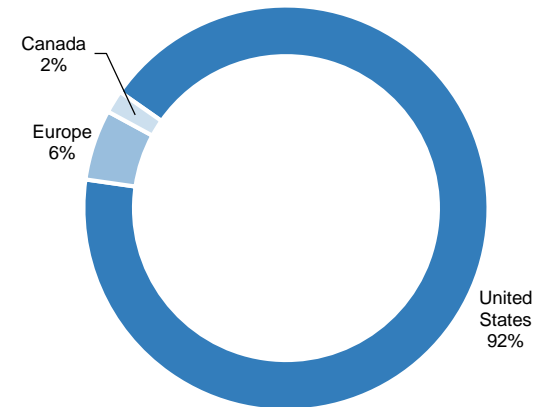
## Diversification by Industry



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



## Geography



Note: Based on CCAP's fair value of investments as of March 31, 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.

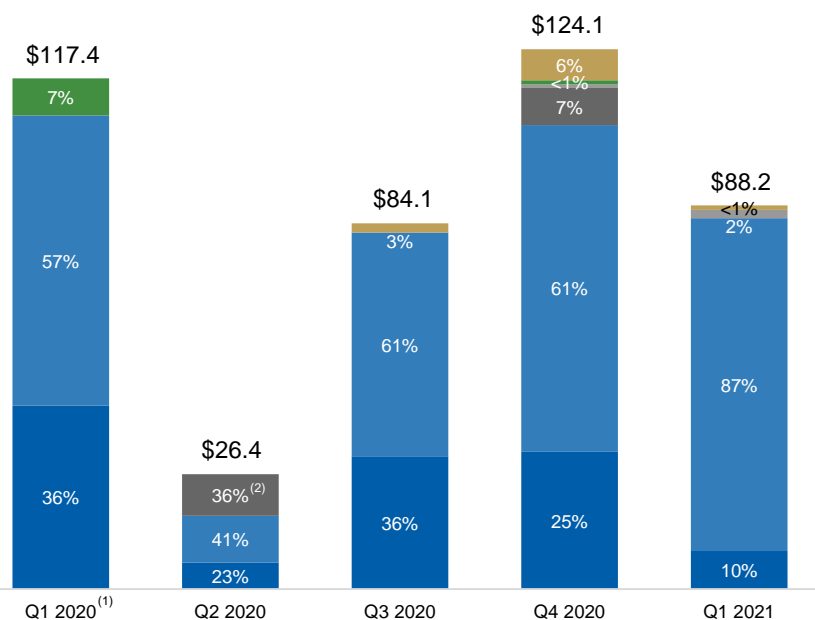
(1) Includes debt investments only.

# Investment Activity

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

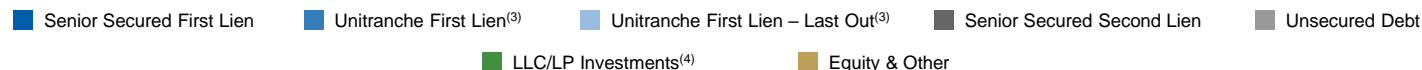
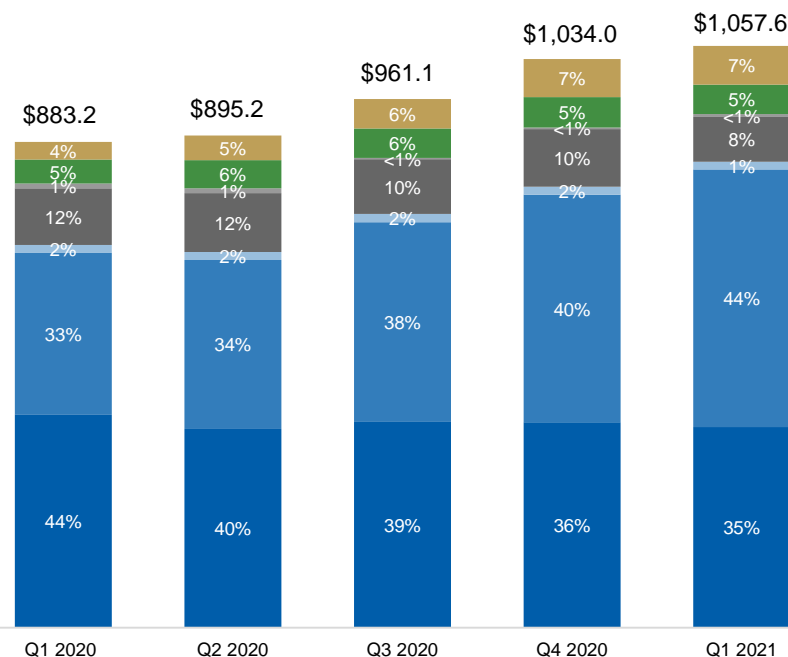
### New Investment Fundings

At Cost. \$ in millions



### End of Period Investments

At Fair Value. \$ in millions

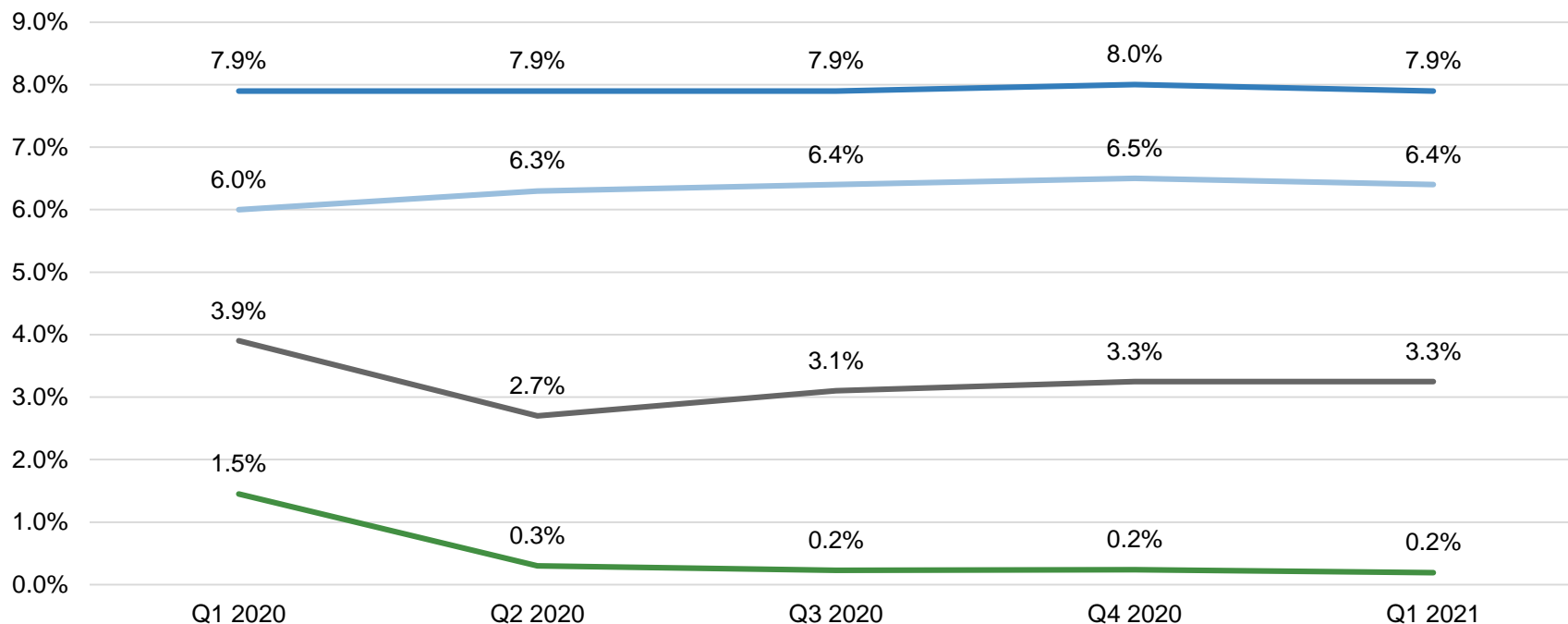


Note: Figures may not sum due to rounding.

- (1) Excludes \$195.7 million of assets at cost acquired in connection with the Company's acquisition of Alcentra Capital Corporation in January 2020. The assets acquired, at cost, were comprised of \$82.2 million of senior secured first lien, \$45.0 million of unitranch first lien, \$53.0 million of senior secured second lien, \$1.2 million of unsecured debt and \$14.3 million of equity investments.
- (2) 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.
- (3) 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.
- (4) Includes limited partnership interest in GACP II LP, along with equity commitment in 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.

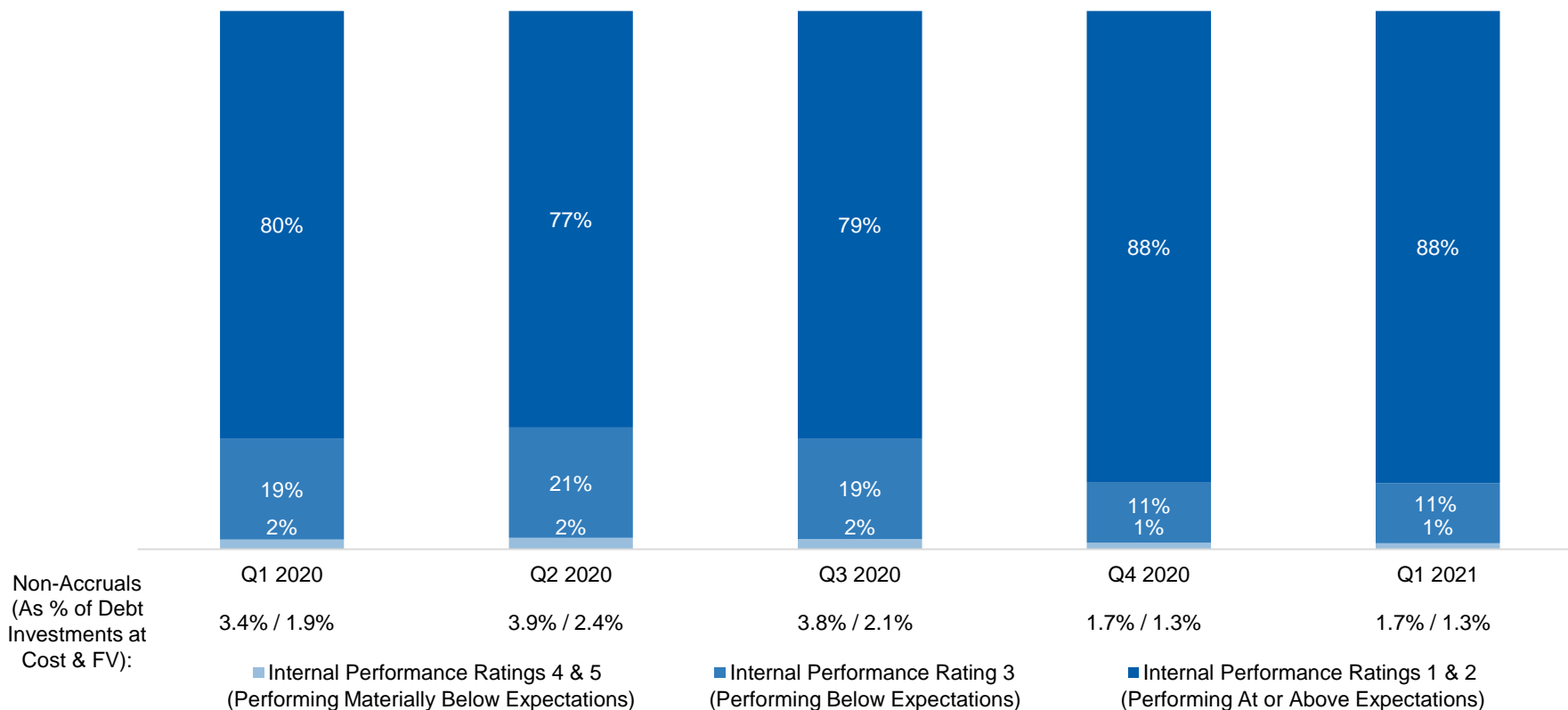


# Investment Portfolio Performance Ratings

*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.

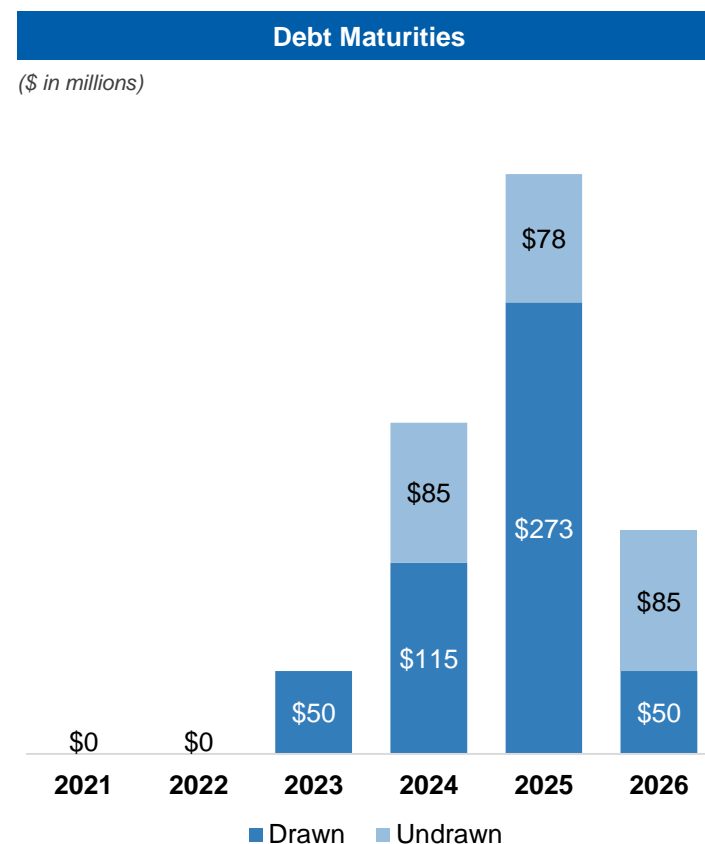
# Capital Structure

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# Liquidity Management

Short term flexibility of \$247.1 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                | \$272.5                      | L+165<br>L+220             | 3/10/25       |
| Corporate Revolving Facility        | \$200.0                | \$115.4                      | L+230                      | 8/20/24       |
| 2023 Unsecured Notes                | \$50.0                 | \$50.0                       | 5.95%                      | 7/30/23       |
| 2026 Unsecured Notes <sup>(1)</sup> | \$135.0                | \$50.0                       | 4.00%                      | 2/17/26       |
| <b>Total Debt</b>                   | <b>\$735.0</b>         | <b>\$487.9</b>               | <b>3.25%<sup>(2)</sup></b> |               |



Note: As of March 31, 2021. Leverage Facility Capacity represents maximum principal amount of the facility subject to borrowing base advance rates and certain other limits/restrictions.

(1) The 2026 Unsecured Notes (the "Notes") were issued in two closings. The initial issuance of \$50 million of Notes closed on February 17, 2021. The issuance of the remaining \$85 million of Notes closed on May 5, 2021.

(2) 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     |           |           |            |           |
|--|-----------|-----------|-----------|------------|-----------|
|  | 3/31/2020 | 6/30/2020 | 9/30/2020 | 12/31/2020 | 3/31/2021 |
| Net investment income                  | \$11,553  | \$12,956  | \$12,208  | \$13,163   | \$11,438  |
| Capital gains based incentive fees     | -         | -         | -         | -          | 1,577     |
| Adjusted net investment income         | \$11,553  | \$12,956  | \$12,208  | \$13,163   | \$13,015  |
| <b>Per share:</b>                      |           |           |           |            |           |
| Net investment income                  | \$0.44    | \$0.46    | \$0.43    | \$0.47     | \$0.41    |
| Capital gains based incentive fees     | -         | -         | -         | -          | 0.05      |
| Adjusted net investment income         | \$0.44    | \$0.46    | \$0.43    | \$0.47     | \$0.46    |

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.

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