CRESCENT

Crescent Capital BDC, Inc.

Quarterly Earnings Presentation

March 31, 2023

Disclaimer and Forward-Looking Statement

This presentation (the "Presentation") has been prepared by Crescent Capital BDC, Inc. (together with its consolidated subsidiaries, "CCAP," "Crescent BDC" or the "Company") and may be used for informational purposes only. This Presentation contains summaries of certain financial and statistical information about the Company and should be viewed in conjunction with the Company's most recent Quarterly Report on Form 10-Q and Annual Report on Form 10-K. The information contained herein may not be used, reproduced, referenced, quoted, linked by website, or distributed to others, in whole or in part, except as agreed in writing by the Company.

This Presentation does not constitute a prospectus and should under no circumstances be understood as an offer to sell or the solicitation of an offer to buy the Company's common stock or any other securities nor will there be any sale of the common stock or any other securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state or jurisdiction. This Presentation provides limited information regarding the Company and is not intended to be taken by, and should not be taken by, any individual recipient as investment advice, a recommendation to buy, hold or sell, or an offer to sell or a solicitation of offers to purchase, the Company's common stock or any other securities that may be issued by the Company, or as legal, accounting or tax advice. An investment in securities of the type described herein presents certain risks.

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information included herein (including information relating to portfolio companies) is based on various published and unpublished sources considered to be reliable, but has not been independently verified and there is no guarantee of its accuracy or completeness.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

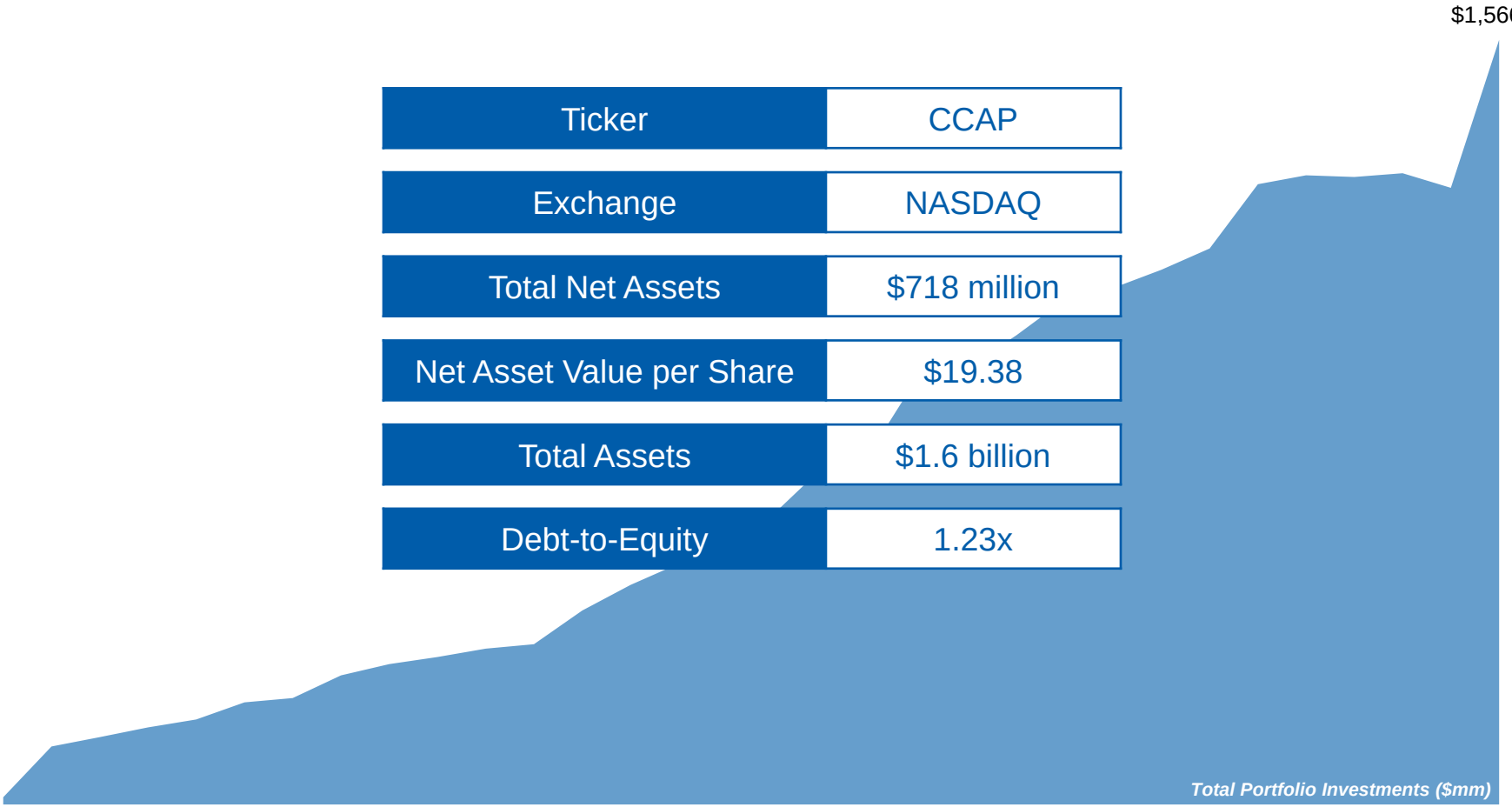
CCAP is managed by Crescent Cap Advisors, LLC (the "Investment Adviser"), an SEC-registered investment adviser and a subsidiary of Crescent Capital Group LP (together with its affiliates, "Crescent").

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.

Crescent Capital BDC, Inc. (CCAP)

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

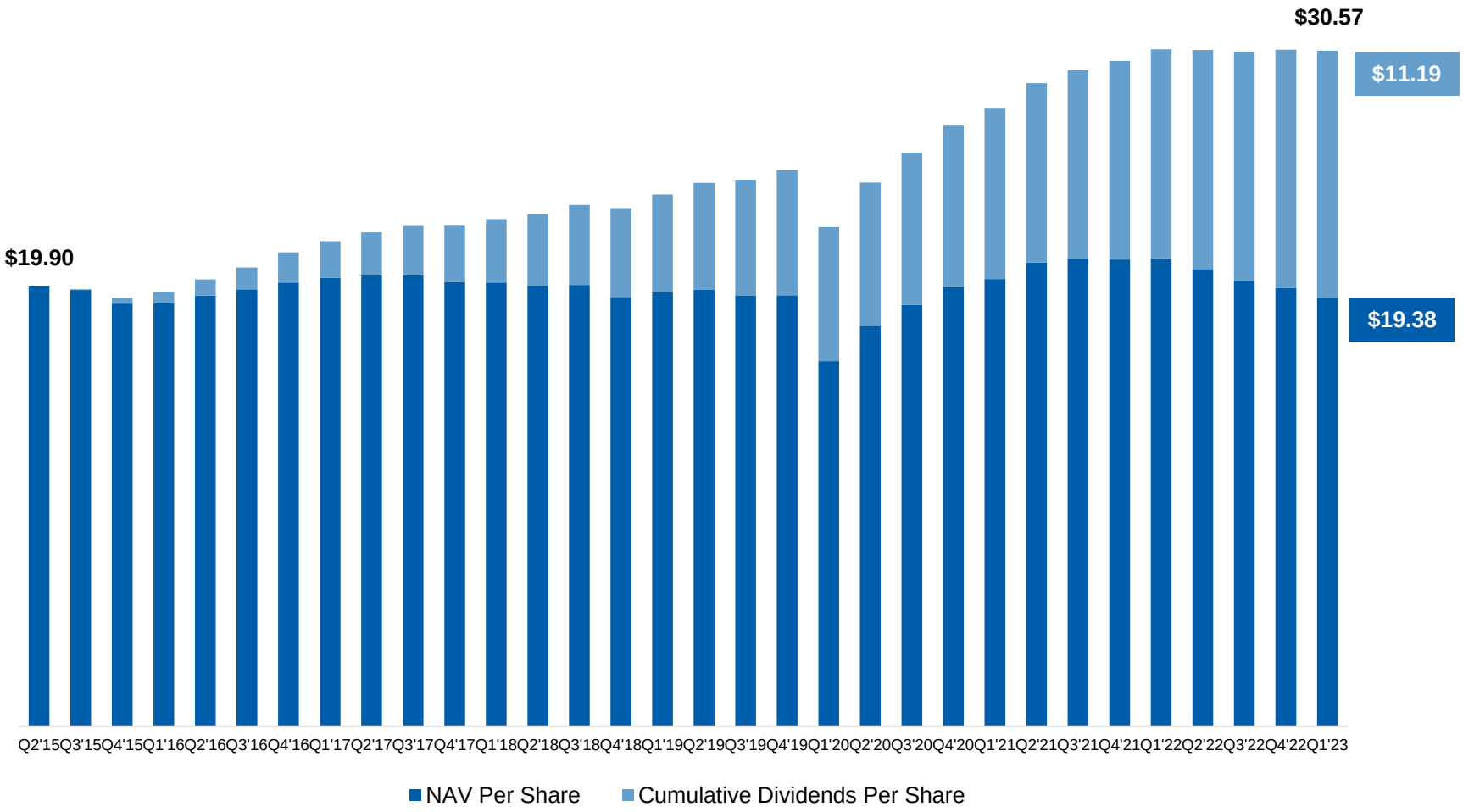
Ticker	CCAP
Exchange	NASDAQ
Total Net Assets	$718 million
Net Asset Value per Share	$19.38
Total Assets	$1.6 billion
Debt-to-Equity	1.23x



As of March 31, 2023. 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

First Quarter 2023 Highlights

First Quarter Performance	• Adjusted net investment income for the quarter ended March 31, 2023 was $17.5 million, or $0.54 per share, as compared to $15.0 million, or $0.49 per share, for the prior quarter[(1)] • Net investment income for the quarter ended March 31, 2023 was $17.5 million, or $0.54 per share, as compared to $16.1 million, or $0.52 per share, for the prior quarter • Net realized and unrealized losses on investments for the quarter ended March 31, 2023 of ($9.7) million, or ($0.30) per share.[(2)] This compares to net realized and unrealized losses on investments of ($13.5) million, or ($0.44) per share,[(2)] for the prior quarter • Net increase (decrease) in net assets for the quarter ended March 31, 2023 was $7.8 million, or $0.24 per share, as compared to $2.6 million, or $0.08 per share, for the prior quarter
NAV per Share	• Net asset value per share as of March 31, 2023 was $19.38
Dividend	• Declared a regular dividend of $0.41 per share for the second quarter of 2023, payable on July 17, 2023
Portfolio Highlights	• Diversified, defensively positioned portfolio consisting of 187 portfolio companies across 20 industries, valued at $1,566 million as of March 31, 2023 • 89% 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 $34.5 million in cash and cash equivalents and restricted cash and $297.3 million of undrawn debt capacity as of March 31, 2023

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 losses per share are based on the weighted average number of shares outstanding for the period.

(1) For the quarter ended December 31, 2022, the Company reversed previously accrued capital gains based incentive fees 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) 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

$ in millions, except per share data	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Net investment income per share	$0.39	$0.50	$0.52	$0.52	$0.54
Adjusted net investment income per share[1]	$0.42	$0.41	$0.42	$0.49	$0.54
Net realized gains (losses) per share[2]	$0.27	($0.06)	($0.08)	($0.00)	$0.01
Net unrealized gains (losses) per share[2]	($0.14)	($0.47)	($0.51)	($0.44)	($0.31)
Net increase (decrease) in net assets per share	$0.52	($0.03)	($0.08)	$0.08	$0.24
Net asset value (NAV) per share	$21.18	$20.69	$20.16	$19.83	$19.38
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	$1,317	$1,323	$1,339	$1,303	$1,631
Debt obligations, gross	$636	$658	$692	$660	$884
Total liabilities	$663	$684	$717	$690	$913
Total net assets	$654	$639	$623	$613	$718
Debt-to-equity	0.97x	1.03x	1.11x	1.08x	1.23x

Note: Figures may not sum due to rounding.
(1) 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

$ in millions, except per share data	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Investments at Fair Value	$1,289	$1,285	$1,293	$1,263	$1,566
Number of Portfolio Companies	130	137	136	129	187
Median Portfolio Company EBITDA	$29	$29	$30	$30	$26
Asset Mix of Investment Portfolio:					
Senior Secured First Lien	25.1%	26.1%	25.4%	23.8%	28.4%
Unitranche First Lien(1)	60.4%	60.8%	62.7%	65.2%	59.6%
Unitranche First Lien – Last Out(1)	0.9%	1.1%	1.0%	1.1%	0.9%
Senior Secured Second Lien	4.8%	4.7%	4.8%	4.8%	4.0%
Unsecured Debt	0.3%	0.3%	0.3%	0.4%	0.3%
Equity & Other	4.1%	4.0%	3.6%	3.6%	3.2%
LLC/LP Investments	4.4%	3.0%	2.2%	1.1%	3.6%
Interest Rate Type on Debt Investments:					
% Floating Rate	98.8%	98.7%	98.7%	98.8%	98.6%
% Fixed Rate	1.2%	1.3%	1.3%	1.2%	1.4%
New Investment Activity, at cost:					
New Investment Activity(2)	$60.0	$112.4	$89.8	$45.9	$364.0
Net Funded Investment Activity(2)	$10.4	$15.3	$30.1	($25.6)	$309.2
# of Debt Investments in New Portfolio Companies(2)	2	11	7	-	63
Weighted Average Maturity for Debt Investments in New Portfolio Companies (Years) (2)	5.4	6.4	6.7	-	3.3
Weighted Average Yield for Debt Investments in New Portfolio Companies(2)	6.9%	7.7%	7.9%	-	10.9%
Weighted Average Spread on Debt Investments in New Portfolio Companies(2)	5.8%	5.9%	6.2%	-	6.1%

(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.

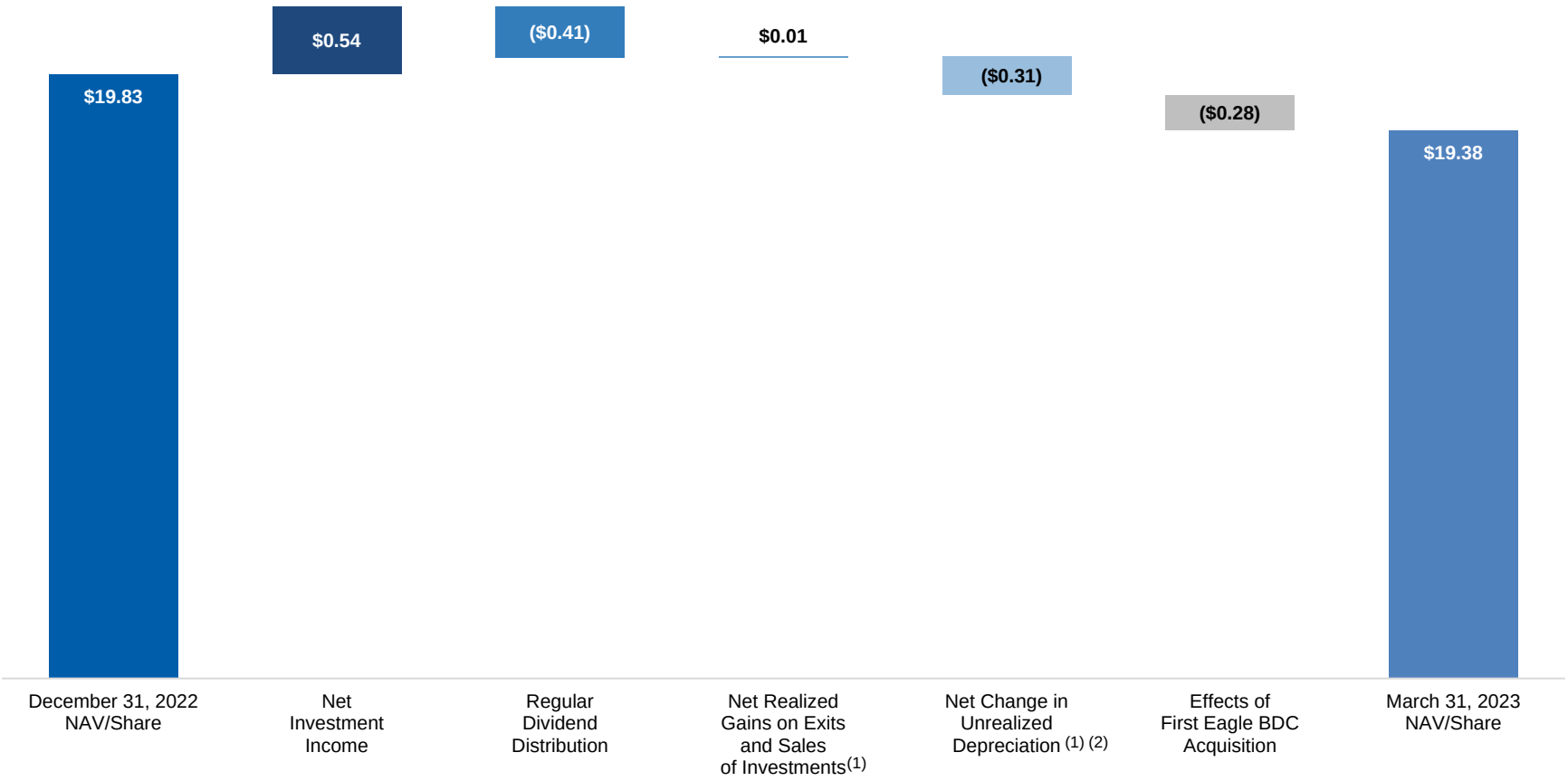
(2) On March 9, 2023, the Company completed its acquisition of First Eagle Alternative Capital BDC, Inc. ("First Eagle BDC") (formerly NASDAQ: FCRD). Q1 2023 activity includes $335.0 million of investments, at fair value, acquired in connection with the acquisition.

Quarterly Statements of Assets and Liabilities

($ in thousands, except per share data)	As of 3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023
Assets					
Investments, at fair value	$1,288,601	$1,285,280	$1,292,873	$1,262,956	$1,566,045
Cash, cash equivalents and restricted cash	18,189	18,864	22,153	17,067	34,473
Interest and dividend receivable	6,715	8,550	8,340	9,945	13,455
Unrealized appreciation on forward contracts	2,757	7,499	12,796	8,154	7,510
Receivable for investments sold	636	738	43	5	7,687
Other assets	579	2,098	3,053	4,751	1,973
Total Assets	**$1,317,477**	**$1,323,029**	**$1,339,258**	**$1,302,878**	**$1,631,143**
Liabilities and Net Assets					
Debt (Leverage, gross)	$635,819	$657,518	$691,963	$659,836	$884,331
Deferred financing costs	(6,689)	(6,256)	(5,818)	(5,380)	(8,540)
Distributions payable	12,664	12,664	12,664	12,664	15,195
Interest and other debt financing costs	3,337	6,045	5,139	8,471	6,976
Management fees payable	3,959	4,016	4,082	4,056	4,410
Income based incentive fees payable	2,674	2,219	2,672	3,112	3,603
Capital gains based incentive fees payable	7,045	4,175	1,072	-	-
Unrealized depreciation on forward contracts	1,178	427	25	157	173
Directors' fees	117	113	148	151	168
Accrued expenses and other liabilities	3,087	2,919	4,709	7,270	6,407
Total Liabilities	**$663,191**	**$683,841**	**$716,656**	**$690,337**	**$912,723**
Total Net Assets (NAV)	**$654,286**	**$639,188**	**$622,602**	**$612,541**	**$718,420**
Total Liabilities and Net Assets	**$1,317,477**	**$1,323,029**	**$1,339,258**	**$1,302,878**	**$1,631,143**
NAV Per Share and Leverage Ratio					
Common shares outstanding	30,887,360	30,887,360	30,887,360	30,887,360	37,061,547
NAV Per Share	$21.18	$20.69	$20.16	$19.83	$19.38
Debt to Equity	0.97x	1.03x	1.11x	1.08x	1.23x
Asset Coverage	202%	196%	187%	192%	181%

Note: Figures may not sum due to rounding.

Net Asset Value per Share Bridge – Q1 2023



Note: Figures may not sum due to rounding. 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.

Operating Results Detail

($ in thousands, except per share data)	For the Three Months Ended 3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023
Investment Income					
Interest & Dividend income	$26,292	$26,602	$28,814	$34,470	$39,235
Other income	89	172	174	106	46
Total Investment Income	**$26,381**	**$26,774**	**$28,988**	**$34,576**	**$39,281**
Expenses					
Interest and other debt financing costs	$5,471	$6,571	$8,651	$11,188	$12,370
Management fees, net of waiver	3,959	4,016	4,082	4,056	4,410
Income based incentive fees, net of waiver	2,674	2,219	2,672	3,112	3,603
Capital gain based incentive fees	721	(2,870)	(3,103)	(1,072)	-
Other general and administrative	696	677	635	657	727
Professional fees	452	256	306	288	311
Directors' fees	117	113	142	151	168
Income and excise taxes	154	259	(350)	92	201
Total Expenses and taxes	$14,244	$11,241	$13,035	$18,472	$21,790
Net Investment Income after taxes	**$12,137**	**$15,533**	**$15,953**	**$16,103**	**$17,491**
Net Gain (Loss) on Investments					
Net realized gain (loss) on investments	$8,596	($1,766)	($2,128)	$244	$252
Net unrealized appreciation (depreciation) on forward contracts	95	5,492	5,699	(4,773)	(661)
Net unrealized appreciation (depreciation) on investments	(4,598)	(20,125)	(21,301)	(8,812)	(9,518)
Net realized and unrealized gains (losses) on investments	$4,093	($16,399)	($17,730)	($13,341)	($9,927)
Provision for taxes on realized gain on investments	(217)	-	(409)	(285)	252
Benefit/(Provision) for taxes on unrealized appreciation (depreciation) on investments	196	(24)	(192)	125	(40)
Net increase in Net Assets Resulting from Operations	**$16,209**	**($890)**	**($2,378)**	**$2,603**	**$7,776**
Net Investment Income Per Share	$0.39	$0.50	$0.52	$0.52	$0.54
Accrued but unpaid distributions	$12,664	$12,664	$12,664	$12,664	$15,195
Weighted average common shares outstanding	30,887,360	30,887,360	30,887,360	30,887,360	32,465,208

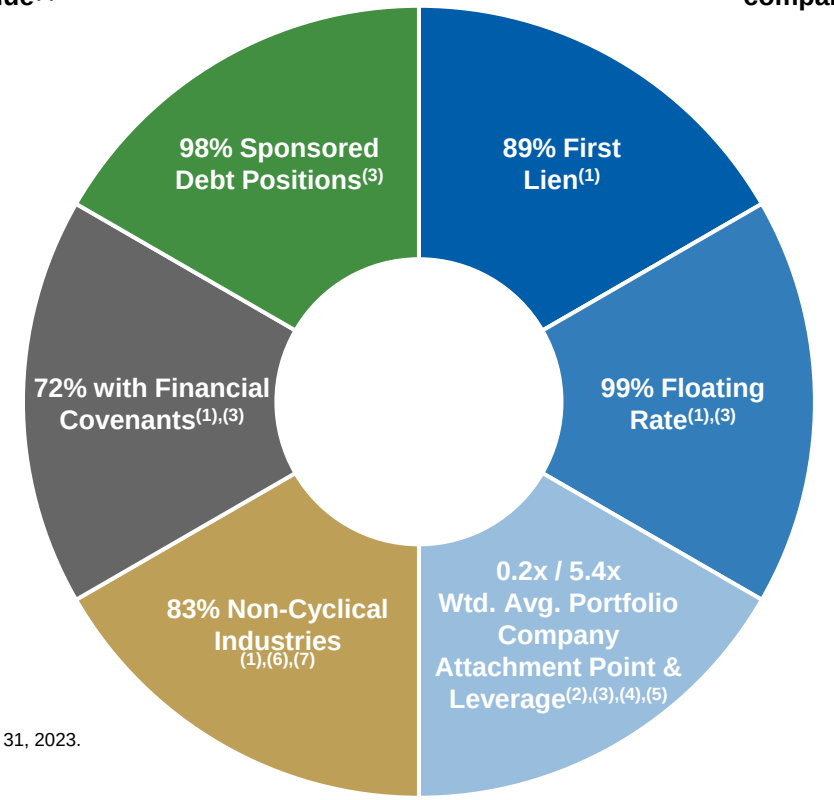
Note: Figures may not sum due to rounding.

Portfolio Highlights

Disciplined Portfolio Construction

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

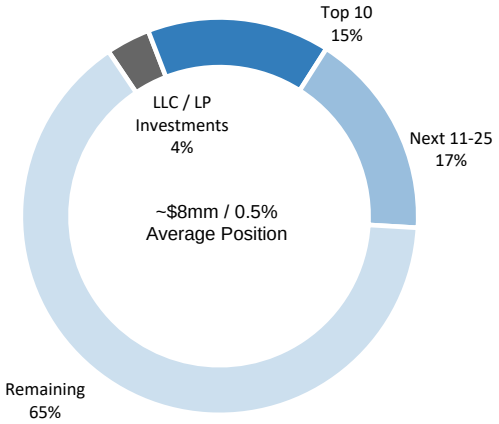
$1,566mm	187	$26mm
Investments at fair value(1)	**Portfolio companies**	**Median portfolio company EBITDA(2)**



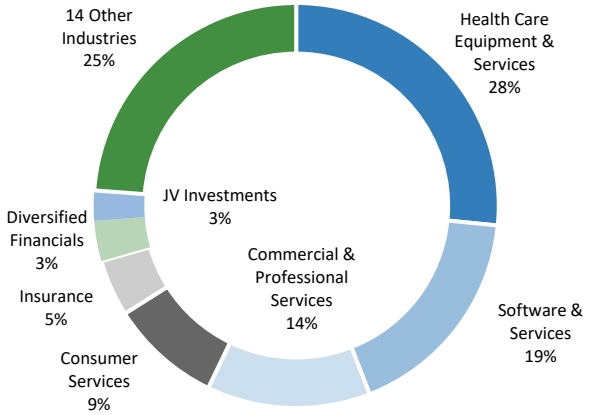
(1) Based on fair value of investments as of March 31, 2023.
(2) At time of underwrite.
(3) Includes debt investments only.
(4) Represents leverage through CCAP owned investments.
(5) Based on total commitments, defined as outstanding par amount plus unfunded amount.
(6) Excludes LLC/LP investments. Excluded assets comprise less than 5% of total fair value of investments.
(7) Designation of "non-cyclical" based on CCAP management's general views on cyclicality. 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

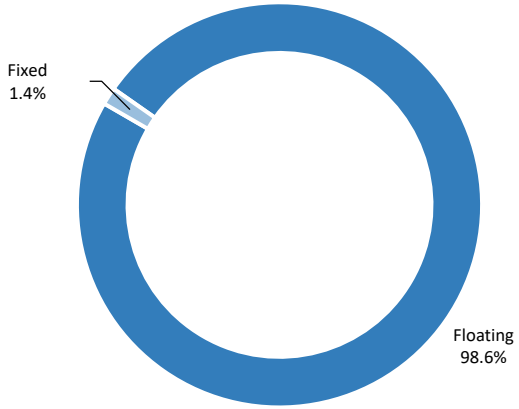
Diversification by Obligor



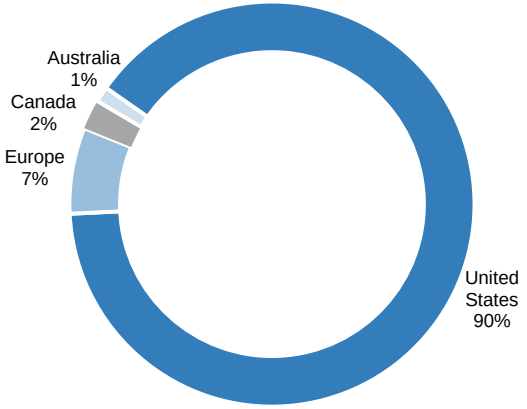
Diversification by Industry



Portfolio Composition by Interest Rate Type (1)



Geography



Note: Based on CCAP's fair value of investments as of March 31, 2023. 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.

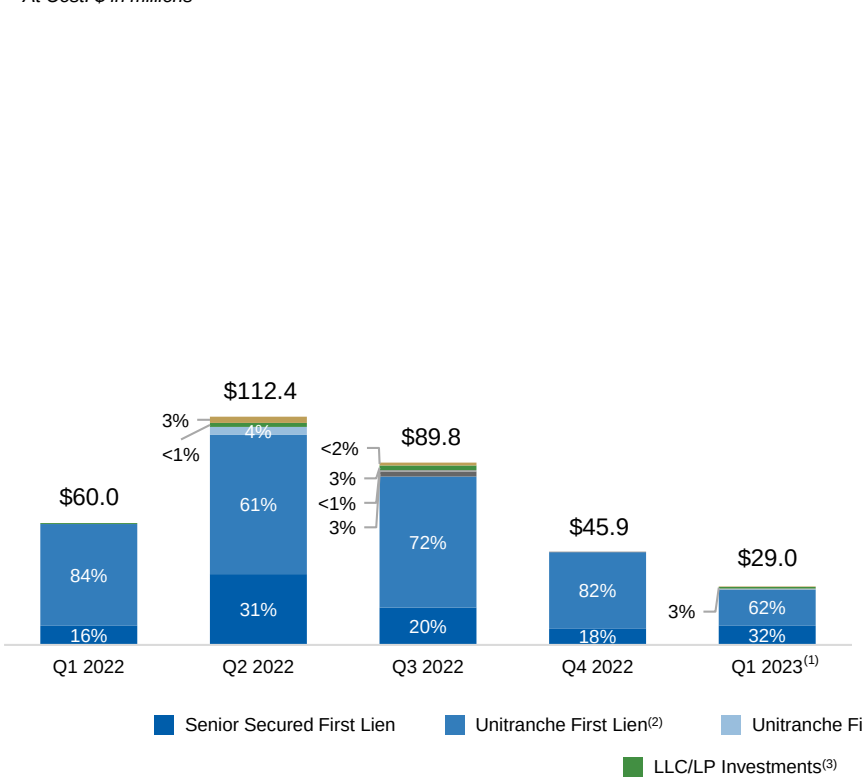
(1) Includes debt investments only.

Investment Activity

Conservative investment strategy with 89% of portfolio in first lien loans

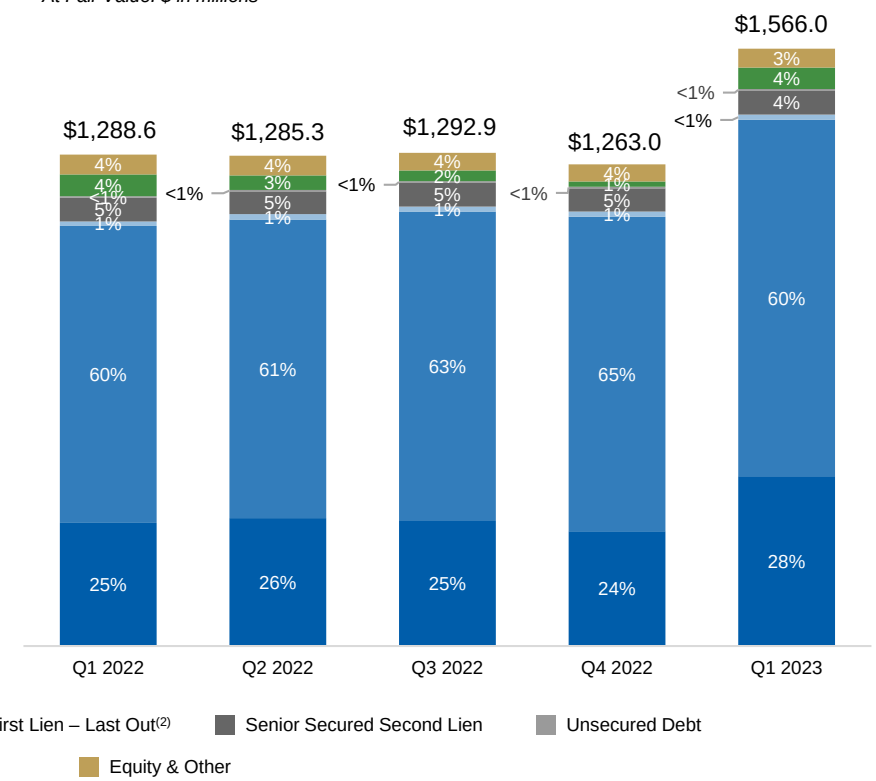
New Investment Fundings

At Cost. $ in millions



End of Period Investments

At Fair Value. $ in millions



Senior Secured First Lien | Unitranche First Lien(2) | Unitranche First Lien – Last Out(2) | Senior Secured Second Lien | Unsecured Debt | LLC/LP Investments(3) | Equity & Other

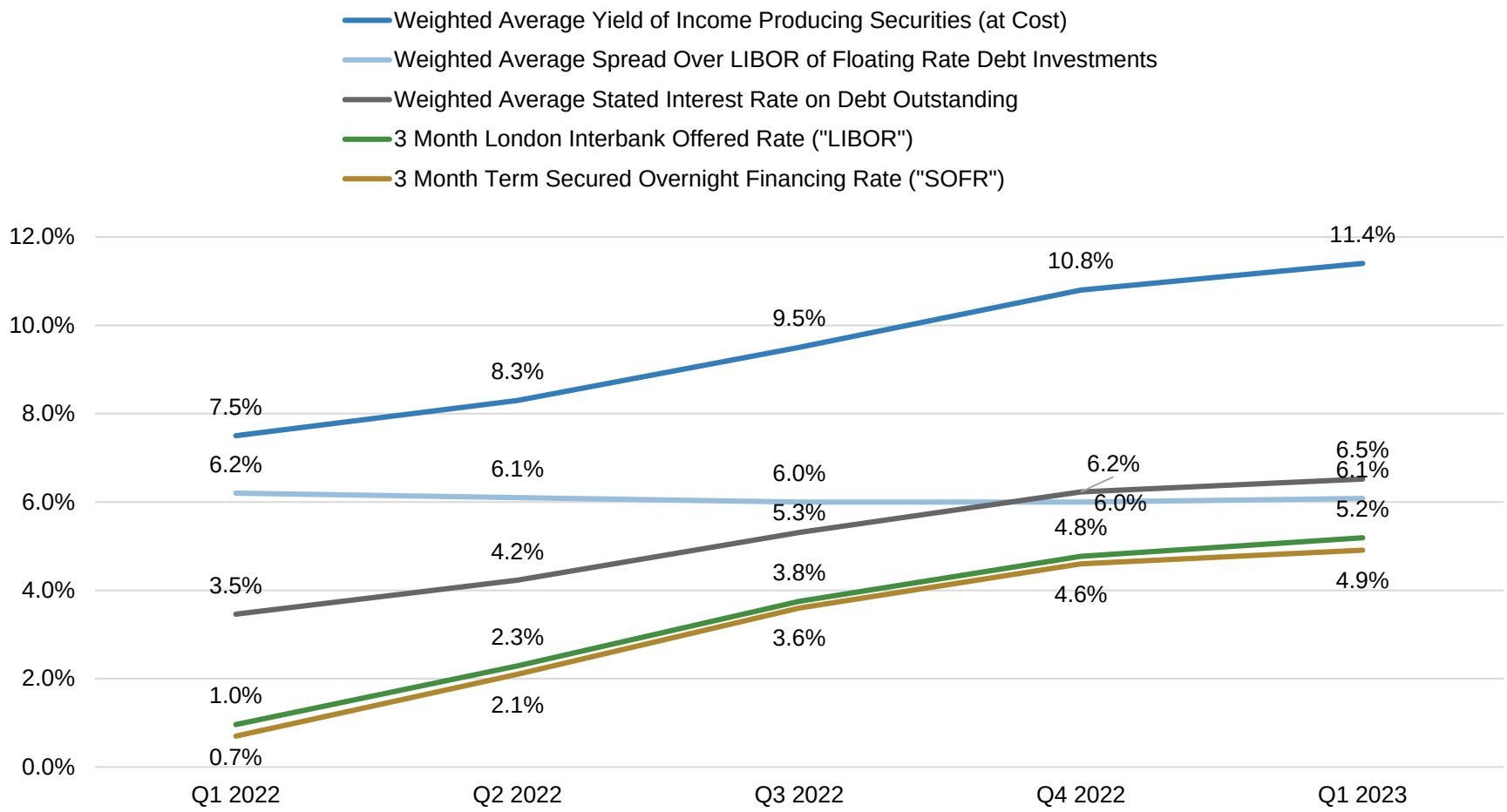
Note: Figures may not sum due to rounding.

(1) Excludes $335.0 million of assets at cost acquired in connection with the Company's acquisition of First Eagle BDC in March 2023.

(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 interests. For the periods prior to Q4 2022, includes an equity commitment in the CBDC Senior Loan Fund, LLC.

Portfolio Net Interest Margin[(1)]

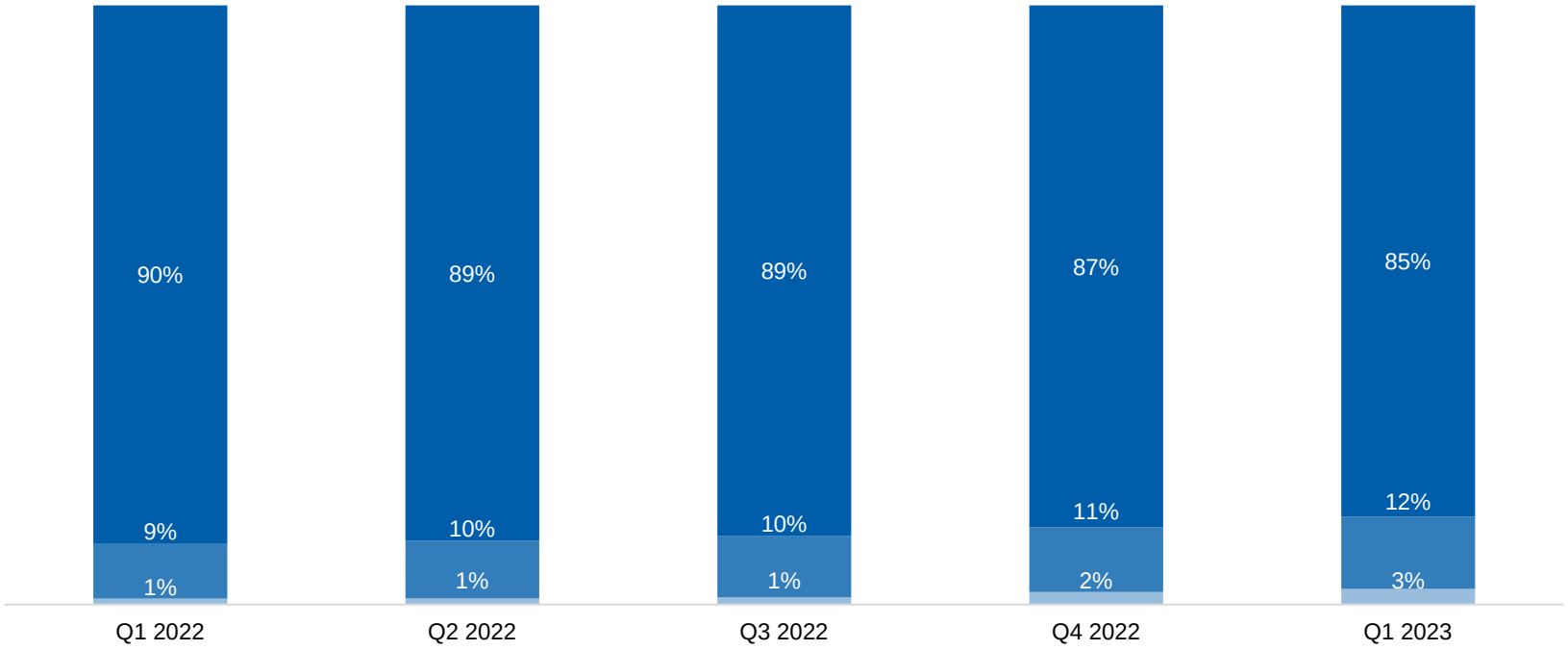


(1) As of quarter end.

Investment Portfolio Performance Ratings

Internal Performance Rating Migration

% of Portfolio at Fair Value



Non-Accruals (As % of Debt Investments at Cost & FV):	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
	1.4% / 1.2%	1.3% / 1.1%	2.0% / 1.3%	2.0% / 1.2%	2.7% / 2.0%

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 $297.3 million of undrawn debt capacity

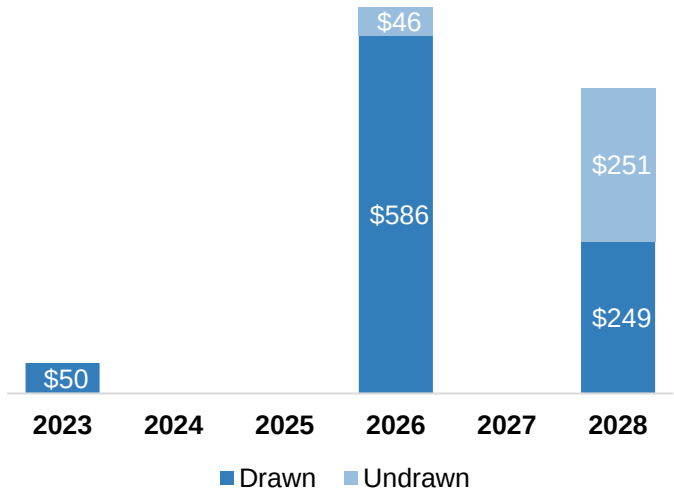
Debt Summary

($ in millions)

	Total Committed Amount	Principal Amount Outstanding	Interest Rate	Maturity Date
SPV Asset Facility	$500	$249	S+275	3/7/28
SMBC Corporate Revolving Facility	385	339	S+187.5 S+200	10/27/26
2023 Unsecured Notes	50	50	5.95%	7/30/23
2026 Unsecured Notes	135	135	4.00%	2/17/26
2026 Unsecured Notes (FCRX)	112	112	5.00%	5/25/26
Total Debt	**$1,182**	**$884**	**6.52%(1)**	

Debt Maturities

($ in millions)



Note: As of March 31, 2023. 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 3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023
Net investment income	$12,137	$15,533	$15,953	$16,103	$17,663
Capital gains based incentive fees	721	(2,870)	(3,103)	(1,072)	-
Adjusted net investment income	$12,858	$12,663	$12,850	$15,031	$17,663
Per share:					
Net investment income	$0.39	$0.50	$0.52	$0.52	$0.54
Capital gains based incentive fees	0.03	(0.09)	(0.10)	(0.03)	-
Adjusted net investment income	$0.42	$0.41	$0.42	$0.49	$0.54

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.