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Crescent Capital BDC, Inc. Quarterly Earnings Presentation

March 31, 2024

Disclaimer and Forward-Looking Statement

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information included herein (including information relating to portfolio companies) is based on various published and unpublished sources considered to be reliable, but has not been independently verified and there is no guarantee of its accuracy or completeness.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

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

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

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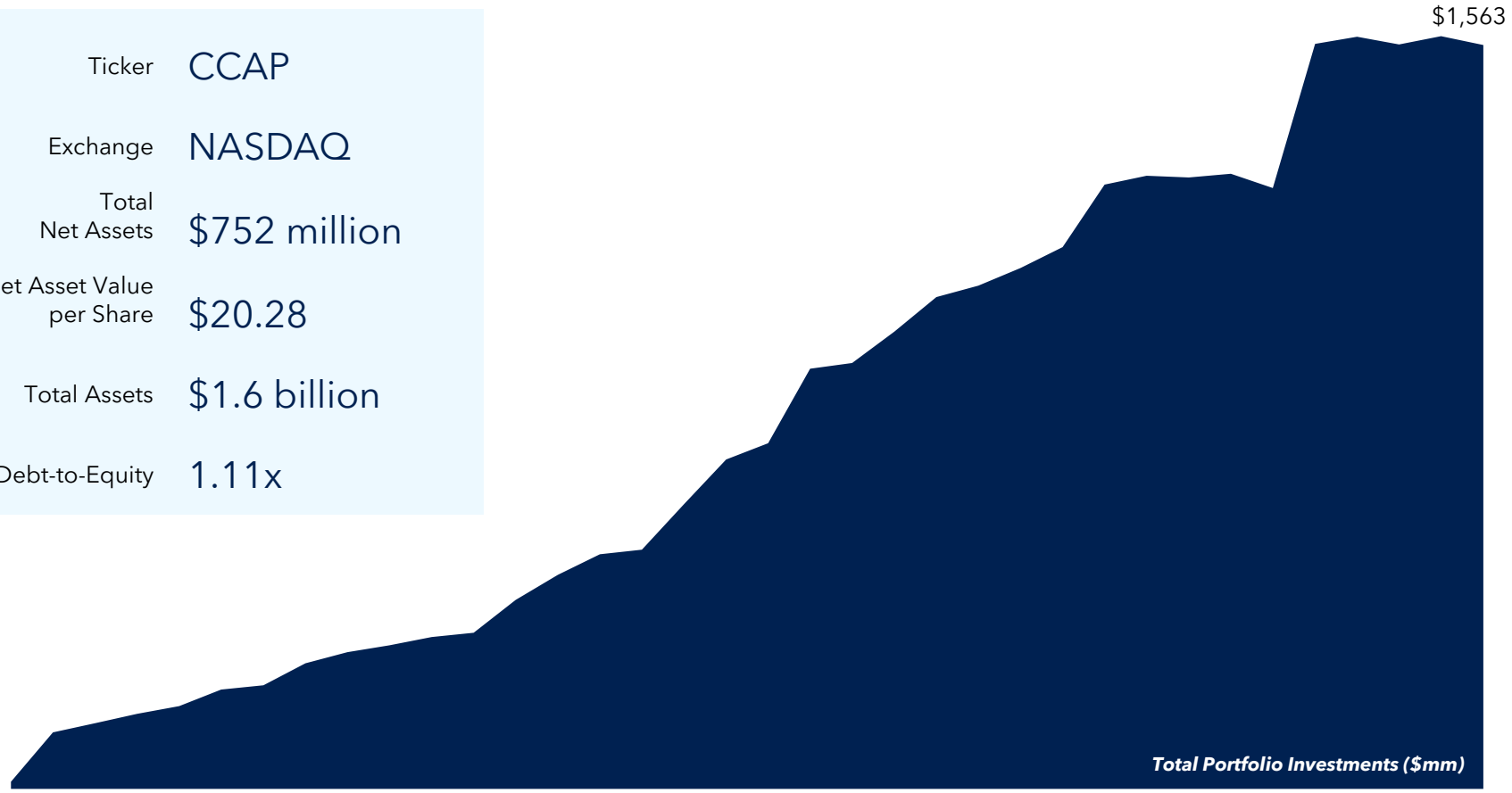
This Presentation contains information about the Company and certain of its affiliates and includes the Company's historical performance. You should not view information related to the past performance of the Company as indicative of the Company's future results, the achievement of which is dependent 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

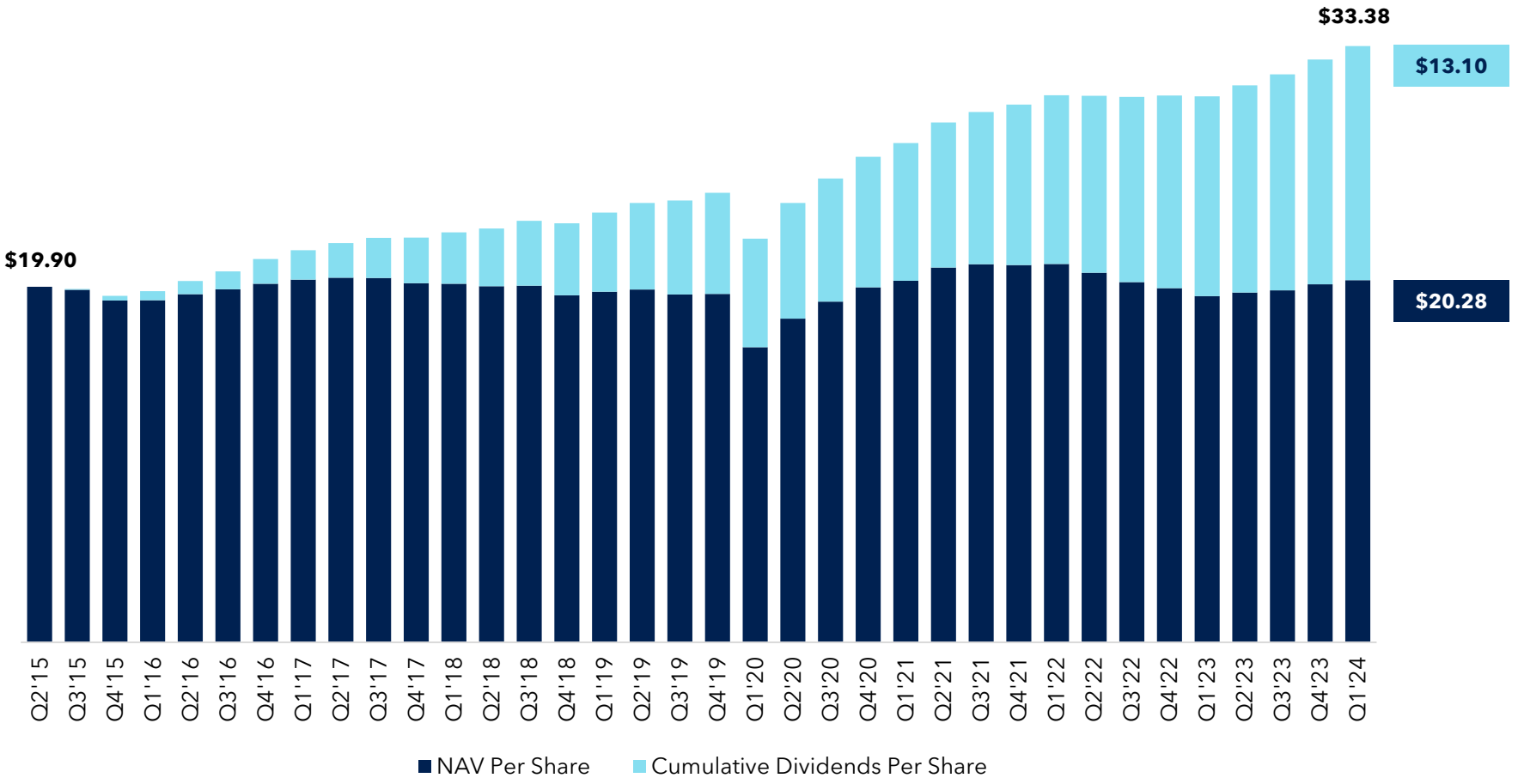
Ticker	CCAP
Exchange	NASDAQ
Total Net Assets	$752 million
Net Asset Value per Share	$20.28
Total Assets	$1.6 billion
Debt-to-Equity	1.11x



As of March 31, 2024. 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.

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Summary of Financial Results



First Quarter 2024 Highlights

Fourth Quarter Performance	• Net investment income per share for the quarter ended March 31, 2024 was $0.63. This compares to $0.61 for the prior quarter • Net realized and unrealized gains on investments per share for the quarter ended March 31, 2024 of $0.13.(1) This compares to net realized and unrealized gains on investments of $0.22(1) for the prior quarter • Net income per share for the quarter ended March 31, 2024 was $0.76, as compared to $0.83 for the prior quarter
NAV per Share	• Net asset value per share as of March 31, 2024 was $20.28
Dividends	• Increased regular dividend by $0.01 to $0.42 per share • Declared a regular dividend of $0.42 per share for the second quarter of 2024, payable on July 15, 2024 • Declared a supplemental cash dividend of $0.11 per share for the first quarter of 2024, payable on June 17, 2024 – Equal to 50% of quarterly net investment income in excess of regular quarterly dividend, rounded to the nearest penny and subject to certain measurement tests
Portfolio Highlights	• Diversified, defensively positioned portfolio consisting of 183 portfolio companies across 20 industries, valued at $1,563 million as of March 31, 2024 • 90% 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 $31.9 million in cash and cash equivalents and restricted cash and $343.6 million of undrawn debt capacity as of March 31, 2024

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. Net of taxes.

Financial Highlights

$ in millions, except per share data	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Net investment income per share	$0.54	$0.56	$0.59	$0.61	$0.63
Net realized gains (losses) per share[1]	$0.01	($0.18)	($0.00)	($0.18)	($0.00)
Net unrealized gains (losses) per share[1]	($0.31)	$0.23	$0.02	$0.40	$0.13
Net increase (decrease) in net assets per share	$0.24	$0.61	$0.61	$0.83	$0.76
Net asset value (NAV) per share	$19.38	$19.58	$19.70	$20.04	$20.28
Regular distributions per share	$0.41	$0.41	$0.41	$0.41	$0.41
Supplemental distributions per share	-	$0.08	$0.09	$0.10	$0.11
Total assets	$1,631	$1,625	$1,624	$1,627	$1,620
Debt obligations, gross	$884	$867	$864	$852	$838
Total liabilities	$913	$899	$894	$885	$869
Total net assets	$718	$726	$730	$743	$752
Debt-to-equity	1.23x	1.19x	1.18x	1.15x	1.11x

Note: Figures may not sum due to rounding.
1. Net of taxes.

Portfolio Highlights – Selected Metrics

$ in millions, except per share data	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Investments at Fair Value	$1,566	$1,581	$1,565	$1,582	$1,563
Number of Portfolio Companies	187	187	185	186	183
Median Portfolio Company EBITDA	$26	$26	$26	$28	$27
Asset Mix of Investment Portfolio:					
Senior Secured First Lien	28.4%	28.1%	28.4%	27.0%	26.1%
Unitranche First Lien[1]	59.6%	60.4%	60.0%	61.5%	62.7%
Unitranche First Lien – Last Out[1]	0.9%	0.9%	0.9%	0.9%	0.8%
Senior Secured Second Lien	4.0%	3.6%	3.7%	3.7%	3.4%
Unsecured Debt	0.3%	0.4%	0.4%	0.3%	0.5%
Equity & Other	3.2%	3.1%	3.1%	3.2%	3.4%
LLC/LP Equity Interests	3.6%	3.5%	3.5%	3.4%	3.1%
Interest Rate Type on Debt Investments:					
% Floating Rate	98.6%	98.6%	98.6%	98.7%	97.5%
% Fixed Rate	1.4%	1.4%	1.4%	1.3%	2.5%
New Investment Activity, at cost:					
New Investment Activity	$364.0[2]	$38.1	$45.1	$88.5	$73.9
Net Funded Investment Activity	$309.2[2]	$10.5	($17.0)	$1.9	($24.5)
# of Debt Investments in New Portfolio Companies	63[2]	2	3	10	7
Weighted Average Maturity for Debt Investments in New Portfolio Companies (Years)	3.3[2]	6.8	6.5	6.4	5.5
Weighted Average Yield for Debt Investments in New Portfolio Companies	10.9%[2]	11.9%	11.4%	11.4%	11.5%
Weighted Average Spread on Debt Investments in New Portfolio Companies	6.1%[2]	6.7%	5.9%	6.0%	6.0%

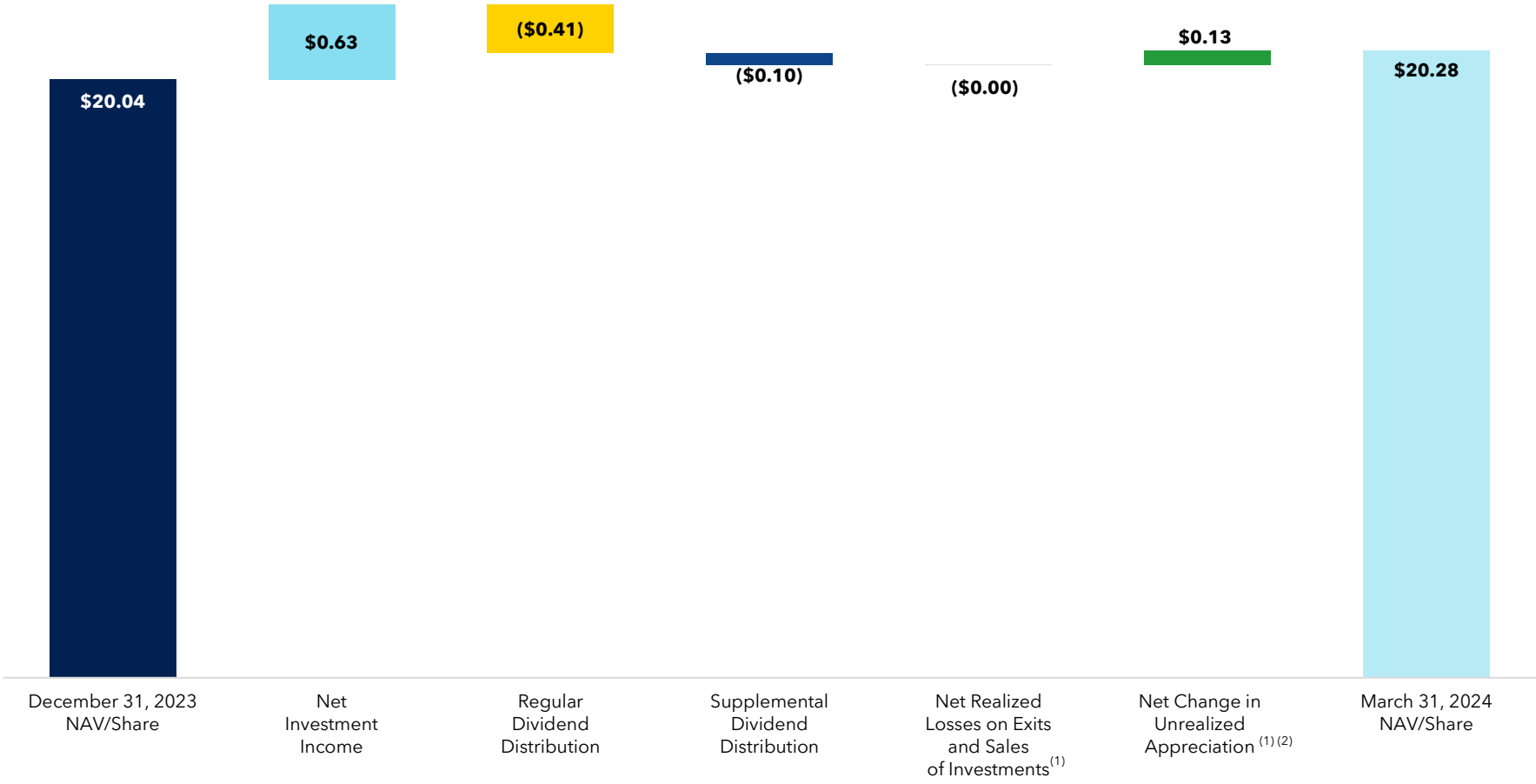
1. Unitranche loans are first lien loans that may extend deeper in a company's capital structure than traditional first lien debt and may provide for a waterfall of cash flow priority among different lenders in the unitranche loan. In certain instances, the Company may find another lender to provide 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 3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024
Assets					
Investments, at fair value	$1,566,045	$1,581,130	$1,564,828	$1,582,075	$1,563,343
Cash, cash equivalents and restricted cash	34,473	21,462	22,755	24,470	31,948
Interest and dividend receivable	13,455	11,766	14,428	14,000	14,774
Unrealized appreciation on forward contracts	7,510	7,069	8,846	5,128	4,713
Receivable for unsettled transaction	7,687	-	11,568	251	2,782
Other assets	1,973	3,196	2,062	1,455	2,809
Total Assets	**$1,631,143**	**$1,624,623**	**$1,624,487**	**$1,627,379**	**$1,620,369**
Liabilities and Net Assets					
Debt (Leverage, gross)	$884,331	$867,141	$864,325	$851,921	$838,047
Deferred financing costs	(8,540)	(7,974)	(7,669)	(7,138)	(6,621)
Distributions payable	15,195	15,195	15,195	15,195	15,195
Interest and other debt financing costs	6,976	9,393	7,633	10,900	8,734
Management fees payable	4,410	4,959	5,024	5,026	4,942
Income based incentive fees payable	3,603	4,278	4,524	4,770	4,901
Unrealized depreciation on forward contracts	173	310	93	84	26
Directors' fees	168	146	151	-	-
Accrued expenses and other liabilities	6,407	5,370	4,945	4,027	3,473
Total Liabilities	**$912,723**	**$898,818**	**$894,221**	**$884,785**	**$868,671**
Total Net Assets (NAV)	**$718,420**	**$725,805**	**$730,266**	**$742,594**	**$751,698**
Total Liabilities and Net Assets	**$1,631,143**	**$1,624,623**	**$1,624,487**	**$1,627,379**	**$1,620,369**
NAV Per Share and Leverage Ratio					
Common shares outstanding	37,061,547	37,061,547	37,061,547	37,061,547	37,061,547
NAV per share	$19.38	$19.58	$19.70	$20.04	$20.28
Debt to equity	1.23x	1.19x	1.18x	1.15x	1.11x
Asset coverage	181%	183%	184%	186%	189%

Note: Figures may not sum due to rounding.

Net Asset Value per Share Bridge – Q1 2024



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				
	3/31/2023	**6/30/2023**	**9/30/2023**	**12/31/2023**	**3/31/2024**
Investment income					
Interest & dividend income	$39,235	$46,411	$47,754	$49,767	$49,472
Other income	46	330	398	192	889
Total investment income	**$39,281**	**$46,741**	**$48,152**	**$49,960**	**$50,361**
Expenses					
Interest and other debt financing costs	$12,370	$15,273	$15,379	$15,723	$15,604
Management fees, net of waiver	4,410	4,960	5,024	5,025	4,942
Income based incentive fees, net of waiver	3,603	4,278	4,524	4,770	4,901
Other general and administrative	727	753	618	654	628
Professional fees	311	427	383	472	447
Directors' fees	168	138	151	144	156
Income and excise taxes	201	340	350	417	366
Total expenses and taxes	$21,790	$26,169	$26,429	$27,202	$27,044
Net investment income after taxes	**$17,491**	**$20,572**	**$21,723**	**$22,755**	**$23,317**
Net gain (loss) on investments					
Net realized gain (loss) on investments	$252	($6,552)	$31	($6,612)	($168)
Net unrealized appreciation (depreciation) on forward contracts	(661)	(578)	1,994	(3,709)	(356)
Net unrealized appreciation (depreciation) on investments	(9,518)	8,543	(1,050)	18,121	4,873
Net realized and unrealized gains (losses) on investments	($9,927)	$1,413	$975	$7,800	$4,349
Benefit/(provision) for taxes on realized gain on investments	252	-	(120)	-	-
Benefit/(provision) for taxes on unrealized appreciation (depreciation) on investments	(40)	595	43	305	339
Net increase (decrease) in net assets resulting from operations	**$7,776**	**$22,580**	**$22,621**	**$30,860**	**$28,005**
Net investment income per share	$0.54	$0.56	$0.59	$0.61	$0.63
Accrued but unpaid distributions	$15,195	$15,195	$15,195	$15,195	$15,195
Weighted average common shares outstanding	32,465,208	37,061,547	37,061,547	37,061,547	37,061,547

Note: Figures may not sum due to rounding.

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Portfolio Highlights



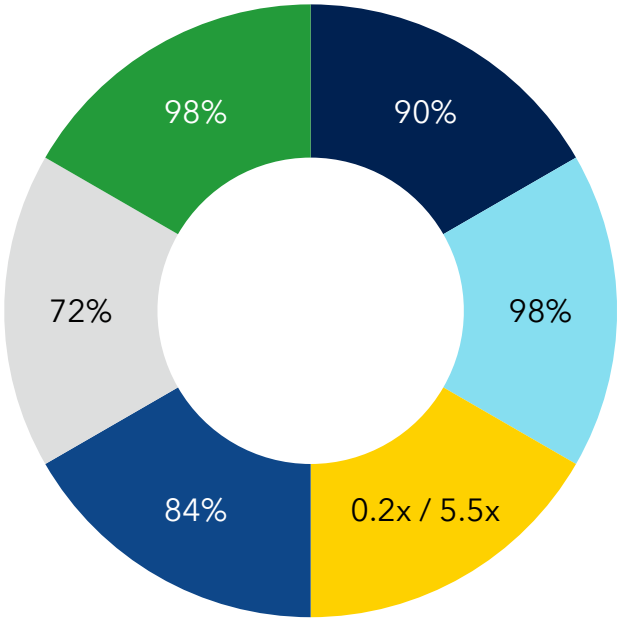
Disciplined Portfolio Construction

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

$1,563mm
Investments at fair value(1)

183
Portfolio companies

$27mm
Median portfolio company EBITDA(2)

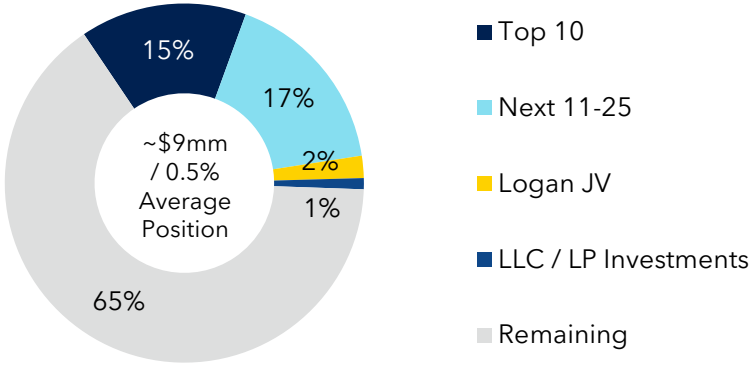


- First Lien (1)
- Floating Rate (1),(3)
- Wtd. Avg. Portfolio Company Attachment Point & Leverage (2),(3),(4),(5)
- Non-Cyclical Industries (1),(6),(7)
- with Financial Covenants (1),(3)
- Sponsored Debt Positions (3)

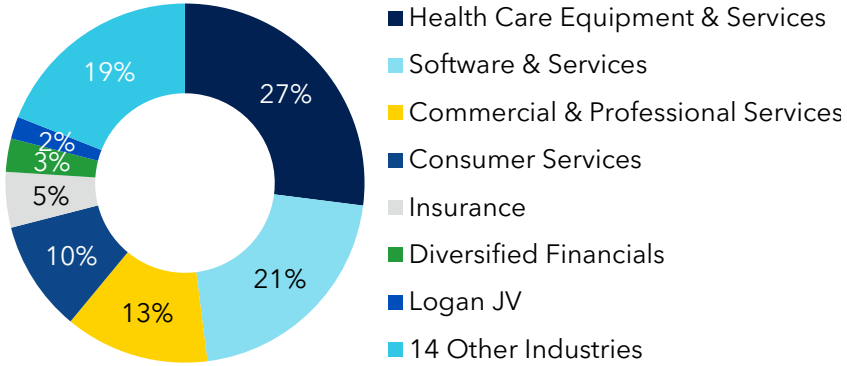
1. Based on fair value of investments as of March 31, 2024.
2. At time of underwrite.
3. Includes debt investments only.
4. Represents leverage through CCAP owned investments.
5. Based on total commitments, defined as outstanding par amount plus unfunded amount.
6. Excludes LLC/LP investments and Logan JV. 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

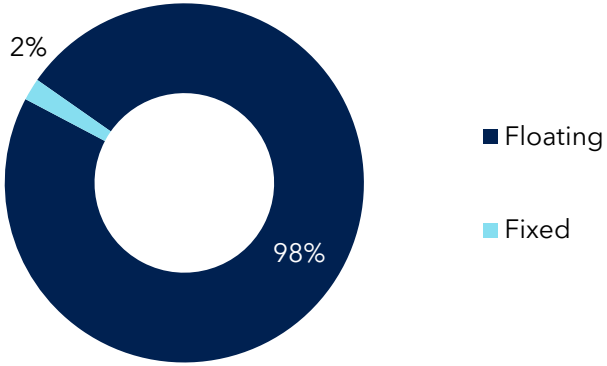
Diversification by Obligor



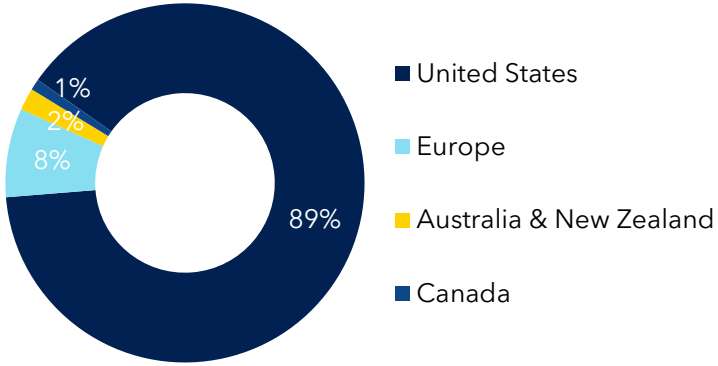
Diversification by Industry(2)



Portfolio Composition by Interest Rate Type(1)



Geography



Note: Based on CCAP's fair value of investments as of March 31, 2024. 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.

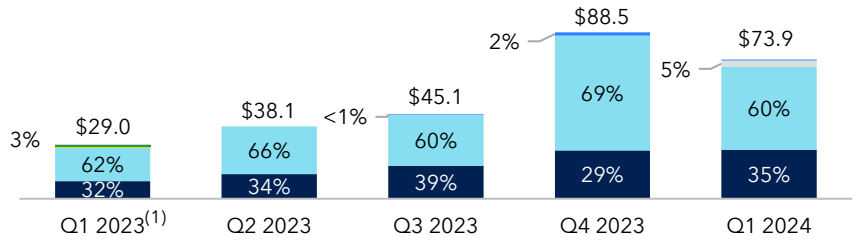
1. Includes debt investments only.
2. Based on S&P industry classification.

Investment Activity

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

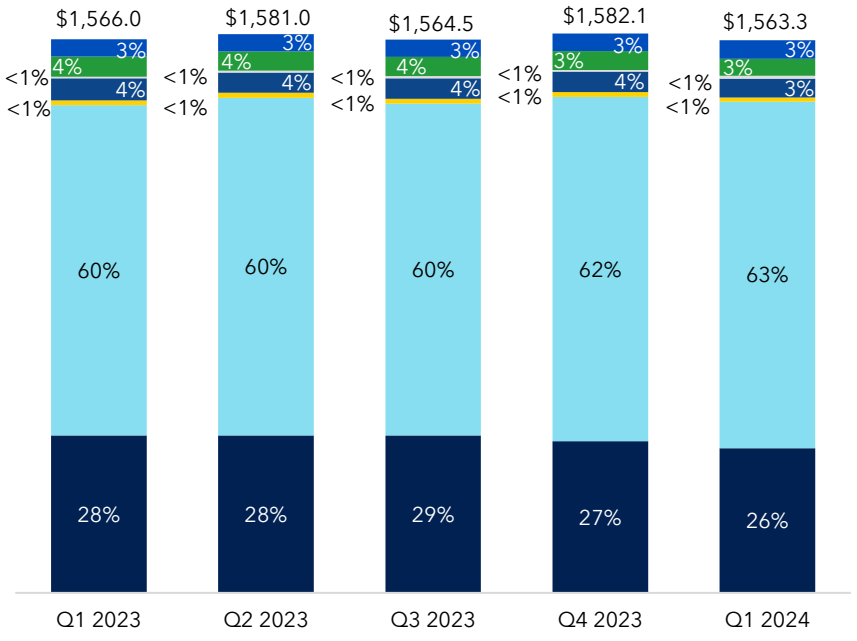
New Investment Fundings

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

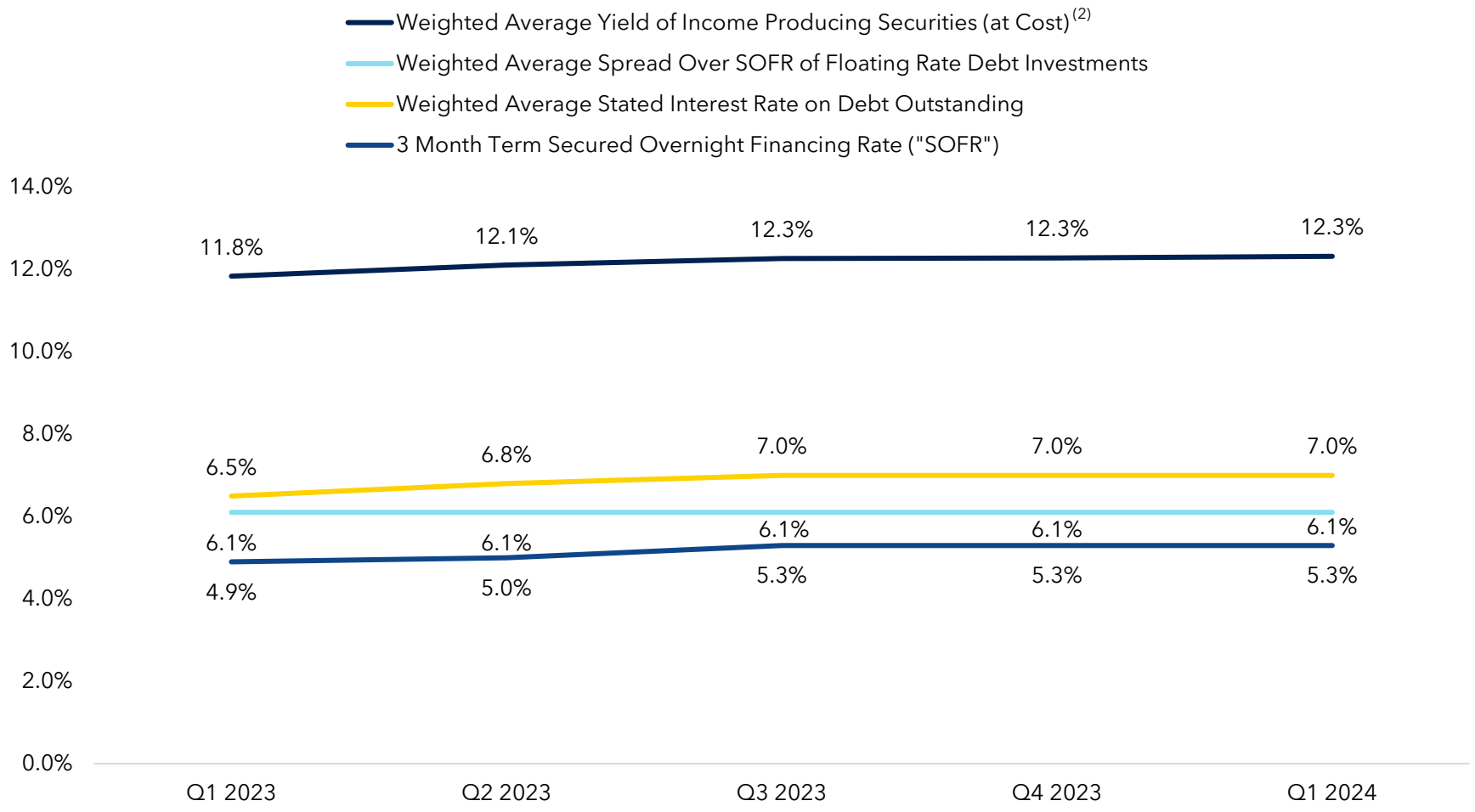
LLC/LP Equity Interests(3)

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.

Portfolio Net Interest Margin[1]

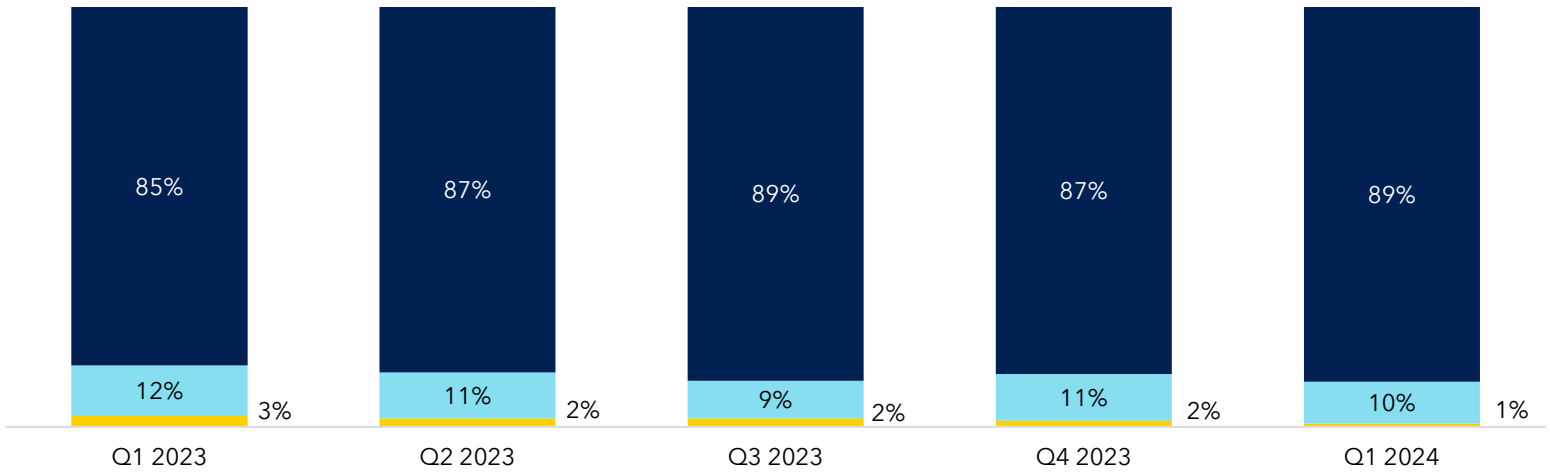


1. As of quarter end.
2. Yield includes the impact of non-stated rate income producing equity investments and excludes investments on non-accrual status.

Investment Portfolio Performance Ratings

Internal Performance Rating Migration

% of Portfolio at Fair Value



Non-Accruals (As % of Debt Investments at Cost & FV):	(Performing Materially Below Expectations)		(Performing Below Expectations)		(Performing At or Above Expectations)
	2.7% / 2.0%	2.2% / 1.7%	2.3% / 1.8%	2.0% / 1.9%	1.6% / 0.9%

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.

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Capital Structure



Liquidity Management

Short term flexibility of $343.6 million of undrawn debt capacity

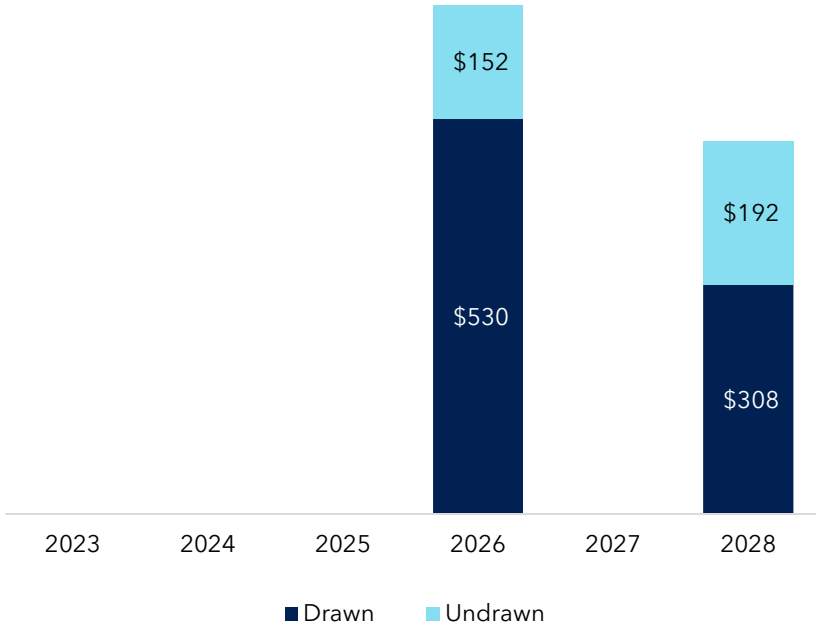
Debt Summary

($ in millions)

	Total Committed Amount	Principal Amount Outstanding	Interest Rate	Maturity Date
SPV Asset Facility	$500	$308	S+275	3/7/28
SMBC Corporate Revolving Facility	385	233	S+200	10/27/26
Series 2021A Unsecured Notes	135	135	4.00%	2/17/26
FCRX Unsecured Notes	112	112	5.00%	5/25/26
Series 2023A Unsecured Notes	50	50	7.54%	7/28/26
Total Debt	**$1,182**	**$838**	**6.97%**[1]	

Debt Maturities

($ in millions)



Note: Figures may not sum due to rounding. As of March 31, 2024. 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.