



CRESCENT

Crescent Capital BDC, Inc.
Quarterly Earnings Presentation

March 31, 2026

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information included herein (including information relating to portfolio companies) is based on various published and unpublished sources considered to be reliable, but has not been independently verified and there is no guarantee of its accuracy or completeness.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

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

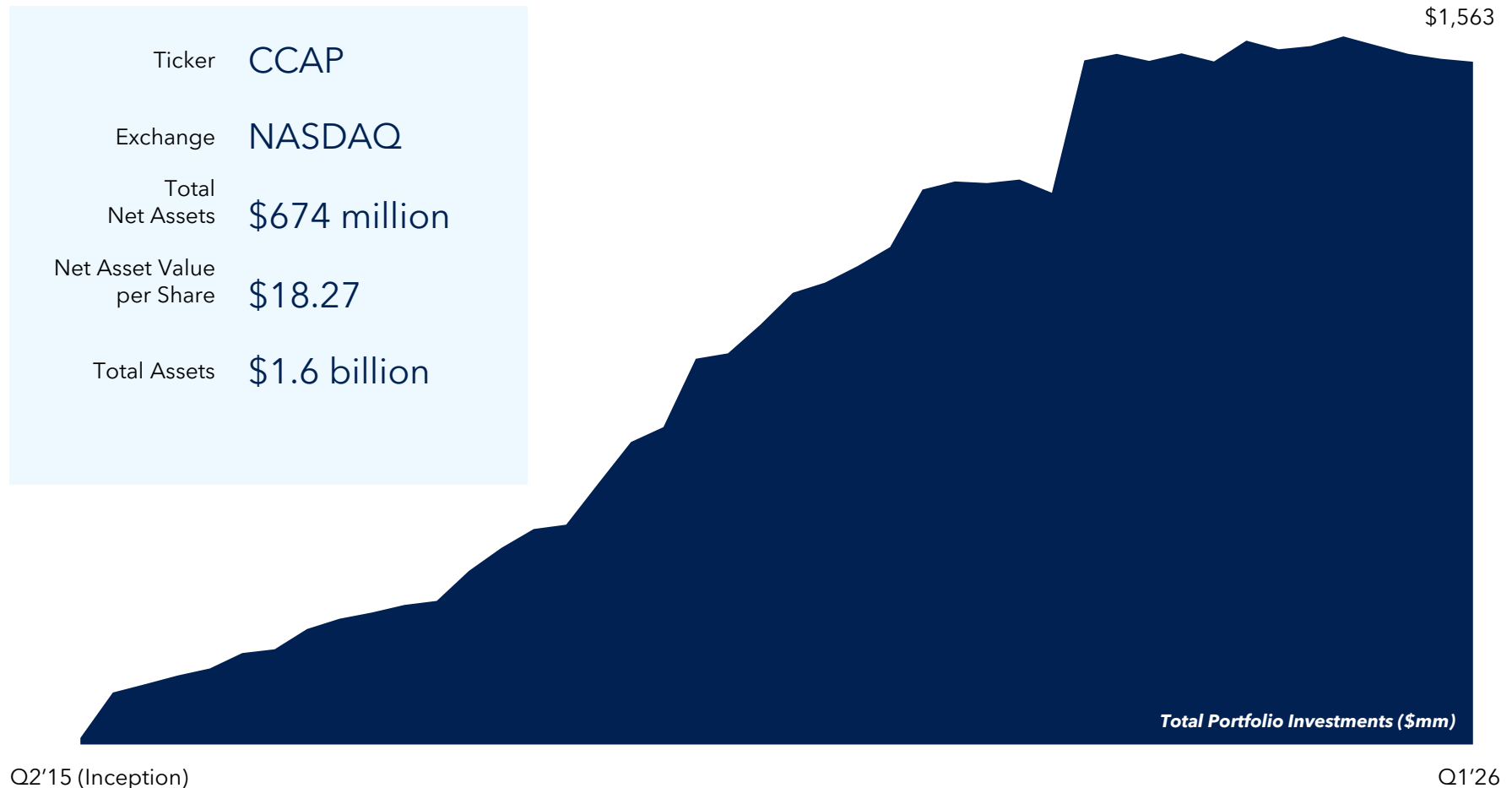
Ticker CCAP

Exchange NASDAQ

Total Net Assets \$674 million

Net Asset Value per Share \$18.27

Total Assets \$1.6 billion



| Summary of Financial Results



First Quarter 2026 Highlights

First Quarter Performance

- Net investment income (NII) per share for the quarter ended March 31, 2026 was \$0.42, as compared to \$0.45 for the prior quarter
- Net realized and unrealized losses on investments per share for the quarter ended March 31, 2026 of (\$0.84). This compares to net realized and unrealized losses on investments of (\$0.21) for the prior quarter
- Net income per share for the quarter ended March 31, 2026 was (\$0.42), as compared to \$0.23 for the prior quarter

NAV per Share

- Net asset value per share as of March 31, 2026 was \$18.27 vs. \$19.10 in the prior quarter

Dividends

- Declaring a regular dividend of \$0.34 per share for the second quarter of 2026, payable on July 15, 2026
- Declaring a series of special dividends related to undistributed taxable income in the aggregate amount of \$0.09 per share, to be paid in three equal quarterly installments of \$0.03 per share⁽¹⁾

Portfolio Highlights

- Diversified, defensively positioned portfolio consisting of 192 portfolio companies across 18 industries, valued at \$1,563 million as of March 31, 2026
- 92% of CCAP's portfolio comprised of senior secured first lien and unitranche first lien investments by fair value

Capital Structure & Liquidity

- Sufficient liquidity profile with \$26.6 million in cash and cash equivalents and restricted cash and \$206.2 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 losses per share are based on the weighted average number of shares outstanding for the period.

1. The first special dividend will be paid on June 15, 2026 to stockholders of record as of May 31, 2026. The second special dividend will be paid on September 15, 2026 to stockholders of record as of August 31, 2026. The third special dividend will be paid on December 15, 2026 to stockholders of record as of November 30, 2026.

Enhancements to Fee Structure to Improve Shareholder Alignment

- CCAP is permanently reducing its base management fee to 1.00% (from 1.25%) and its incentive fee to 15.0% (from 17.5%)
 - Immediate income accretion to shareholders
 - Effective as of April 1, 2026
- These reductions improve dividend coverage and provide for greater durability and flexibility

	Fee Structure (Current)	Fee Structure (New)	Reduction
Base Management Fee	1.25% (Gross Assets, ex. Cash)	1.00% (Gross Assets, ex. Cash)	(0.25%)
Incentive Fee (Income & Capital Gains)	17.5%	15.0%	(2.5%)
Incentive Fee Hurdle Rate	7.0%	7.0%	No Change

Financial Highlights

<i>\$ in millions, except per share data</i>	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Net investment income per share	\$0.45	\$0.46	\$0.46	\$0.45	\$0.42
Net realized gains (losses) per share	(\$0.17)	(\$0.08)	(\$0.14)	\$0.09	(\$0.31)
Net unrealized gains (losses) per share	(\$0.17)	\$0.03	(\$0.13)	(\$0.30)	(\$0.53)
Net increase (decrease) in net assets per share	\$0.11	\$0.41	\$0.19	\$0.23	(\$0.84)
Net asset value (NAV) per share	\$19.62	\$19.55	\$19.28	\$19.10	\$18.27
Regular distributions per share	\$0.42	\$0.42	\$0.42	\$0.42	\$0.42
Special distributions per share	\$0.05	\$0.05	\$0.05	-	-
Total assets	\$1,666	\$1,654	\$1,628	\$1,622	\$1,618
Debt obligations, gross	\$912	\$894	\$882	\$880	\$915
Total liabilities	\$939	\$930	\$914	\$916	\$944
Total net assets	\$727	\$725	\$714	\$706	\$674
Debt-to-equity	1.25x	1.23x	1.23x	1.25x	1.36x
Net debt-to-equity ⁽¹⁾	1.21x	1.20x	1.20x	1.20x	1.32x

Note: Figures may not sum due to rounding.

1. Net debt-to-equity represents principal debt outstanding, less cash and cash equivalents, divided by equity.

Portfolio Highlights – Selected Metrics

\$ in millions, except per share data	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Investments at Fair Value	\$1,621	\$1,601	\$1,581	\$1,569	\$1,563
Number of Portfolio Companies	191	187	187	184	192
Median Portfolio Company EBITDA	\$29	\$29	\$29	\$29	\$30
Asset Mix of Investment Portfolio:					
Senior Secured First Lien	24.8%	23.8%	22.2%	22.4%	24.2%
Unitranche First Lien ⁽¹⁾	64.7%	65.2%	65.8%	66.7%	66.7%
Unitranche First Lien – Last Out ⁽¹⁾	1.5%	1.6%	1.7%	1.7%	1.2%
Senior Secured Second Lien	1.4%	1.5%	1.2%	0.8%	0.2%
Unsecured Debt	1.1%	1.2%	1.2%	1.2%	1.2%
Equity & Other	4.1%	4.3%	5.4%	4.9%	4.5%
LLC/LP Equity Interests	2.4%	2.4%	2.5%	2.3%	2.0%
Interest Rate Type on Debt Investments:					
% Floating Rate	97.2%	97.2%	97.4%	98.0%	99.2%
% Fixed Rate	2.8%	2.8%	2.6%	2.0%	0.8%
Investment Activity, at cost:					
Investment Activity	\$104.7	\$57.5	\$73.9	\$70.8	\$114.9
Net Funded Investment Activity	\$26.6	(\$35.2)	(\$12.1)	(\$7.3)	\$21.8
# of Debt Investments in New Portfolio Companies	9	3	7	5	14
Weighted Average Maturity for Debt Investments in New Portfolio Companies (Years)	5.4	6.6	5.8	6.8	6.1
Weighted Average Yield for Debt Investments in New Portfolio Companies	9.4%	9.4%	9.5%	8.9%	8.9%
Weighted Average Spread on Debt Investments in New Portfolio Companies ⁽²⁾	5.7%	4.8%	5.3%	4.9%	4.8%

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. Excludes fixed rate investments.

Quarterly Statements of Assets and Liabilities

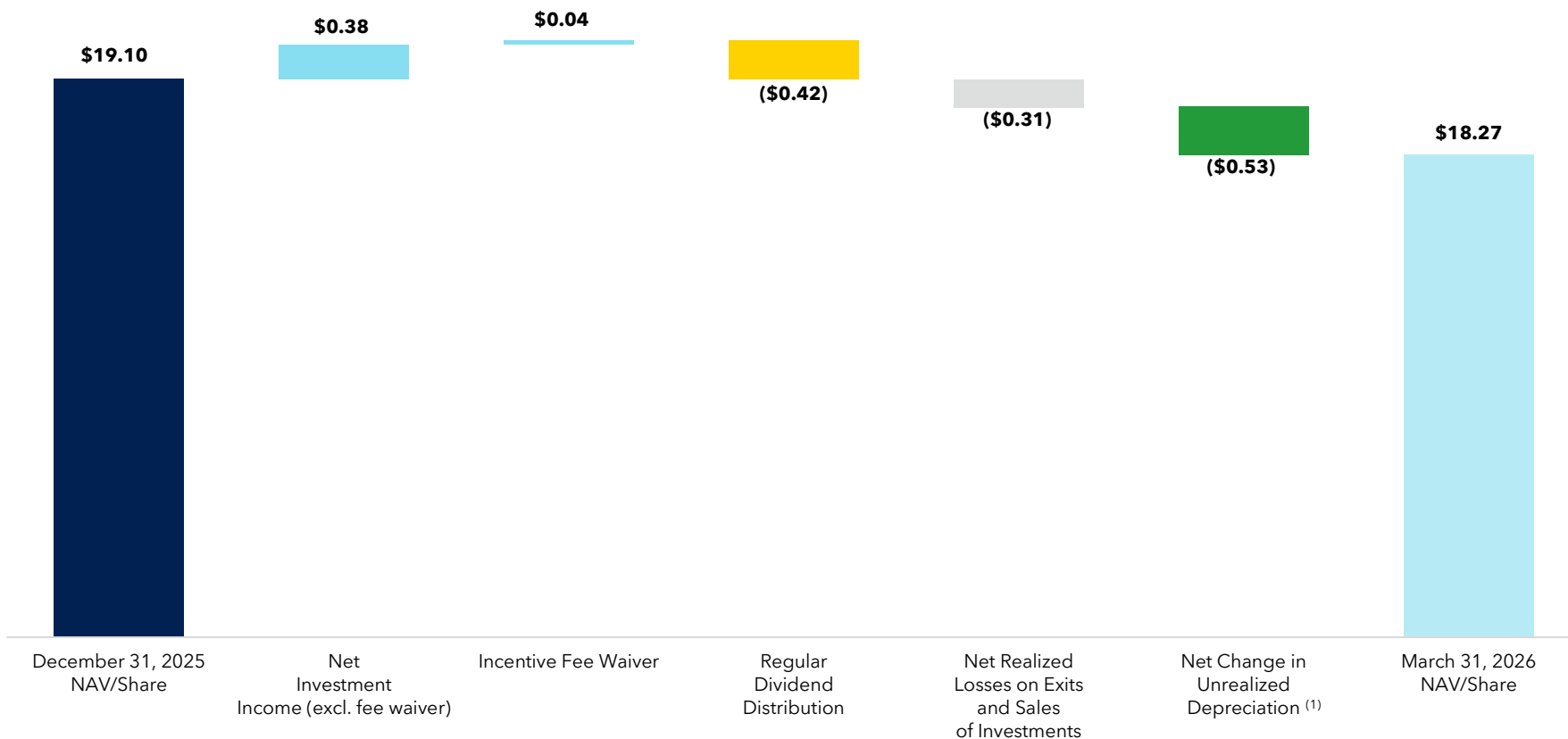


(\$ in thousands, except per share data)

	As of				
	3/31/2025	6/30/2025	9/30/2025	12/31/2025	3/31/2026
Assets					
Investments, at fair value	\$1,620,741	\$1,600,692	\$1,580,678	\$1,569,418	\$1,562,470
Cash, cash equivalents and restricted cash	30,528	26,140	27,803	31,497	26,593
Interest and dividend receivable	8,240	9,930	9,932	9,333	10,944
Unrealized appreciation on forward contracts	4,242	1,444	2,082	2,135	1,806
Receivable for unsettled transaction	224	14,362	5,285	8,019	12,477
Other assets	2,522	1,876	1,848	1,733	3,364
Total Assets	\$1,666,497	\$1,654,444	\$1,627,628	\$1,622,135	\$1,617,654
Liabilities and Net Assets					
Debt (Gross, includes impact of interest rate swap)	\$911,610	\$894,373	\$881,763	\$879,602	\$913,843
Deferred financing costs	(8,658)	(7,055)	(6,448)	(5,841)	(6,710)
Distributions payable	15,566	15,566	15,557	15,527	15,497
Interest and other debt financing costs	9,116	12,479	7,943	12,370	8,353
Management fees payable	5,019	5,075	5,119	5,037	4,915
Income based incentive fees payable	3,487	3,557	3,574	3,468	1,575
Unrealized depreciation on forward contracts	284	2,606	2,271	2,134	1,880
Unrealized depreciation on interest rate swaps	-	-	-	-	1,603
Accrued expenses and other liabilities	2,951	3,127	3,774	3,800	2,670
Total Liabilities	\$939,375	\$929,728	\$913,553	\$916,097	\$943,626
Total Net Assets (NAV)	\$727,122	\$724,716	\$714,075	\$706,038	\$674,028
Total Liabilities and Net Assets	\$1,666,497	\$1,654,444	\$1,627,628	\$1,622,135	\$1,617,654
NAV Per Share and Leverage Ratio					
Common shares outstanding	37,061,547	37,061,547	37,039,657	36,969,285	36,897,356
NAV per share	\$19.62	\$19.55	\$19.28	\$19.10	\$18.27
Debt-to-equity	1.25x	1.23x	1.23x	1.25x	1.36x
Net debt-to-equity	1.21x	1.20x	1.20x	1.20x	1.32x
Asset coverage	179%	180%	180%	179%	173%

Note: Figures may not sum due to rounding.

Net Asset Value per Share Bridge



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. 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				
	3/31/2025	6/30/2025	9/30/2025	12/31/2025	3/31/2026
Investment income					
Interest & dividend income	\$41,256	\$41,939	\$40,938	\$39,984	\$37,532
Other income	873	1,053	414	828	380
Total investment income	\$42,129	\$42,992	\$41,352	\$40,812	\$37,912
Expenses					
Interest and other debt financing costs	\$14,636	\$15,151	\$13,876	\$13,775	\$13,742
Management fees, net of waiver	5,018	5,076	5,119	5,037	4,915
Income based incentive fees, net of waiver	3,487	3,556	3,574	3,467	1,576
Other general and administrative	967	861	870	740	909
Professional fees	735	898	544	655	557
Directors' fees	164	163	159	159	169
Income and excise taxes	501	400	281	500	552
Total expenses and taxes	\$25,508	\$26,105	\$24,423	\$24,333	\$22,420
Net investment income after taxes	\$16,621	\$16,887	\$16,929	\$16,479	\$15,492
Net gain (loss) on investments					
Net realized gain (loss) on investments	(\$6,503)	(\$2,901)	(\$5,009)	\$3,167	(\$11,603)
Net unrealized appreciation (depreciation) on forward contracts	(857)	(5,120)	972	191	(75)
Net unrealized appreciation (depreciation) on investments	(5,357)	6,147	(5,790)	(11,347)	(19,327)
Net realized and unrealized gains (losses) on investments	(\$12,717)	(\$1,874)	(\$9,827)	(\$7,989)	(\$31,005)
Net increase (decrease) in net assets resulting from operations	\$3,904	\$15,013	\$7,102	\$8,490	(\$15,513)
Net investment income per share	\$0.45	\$0.46	\$0.46	\$0.45	\$0.42
Accrued but unpaid distributions	\$15,566	\$15,566	\$15,557	\$15,527	\$15,497
Weighted average common shares outstanding	37,061,547	37,061,547	37,060,595	36,994,094	36,923,308

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

\$1,563mm

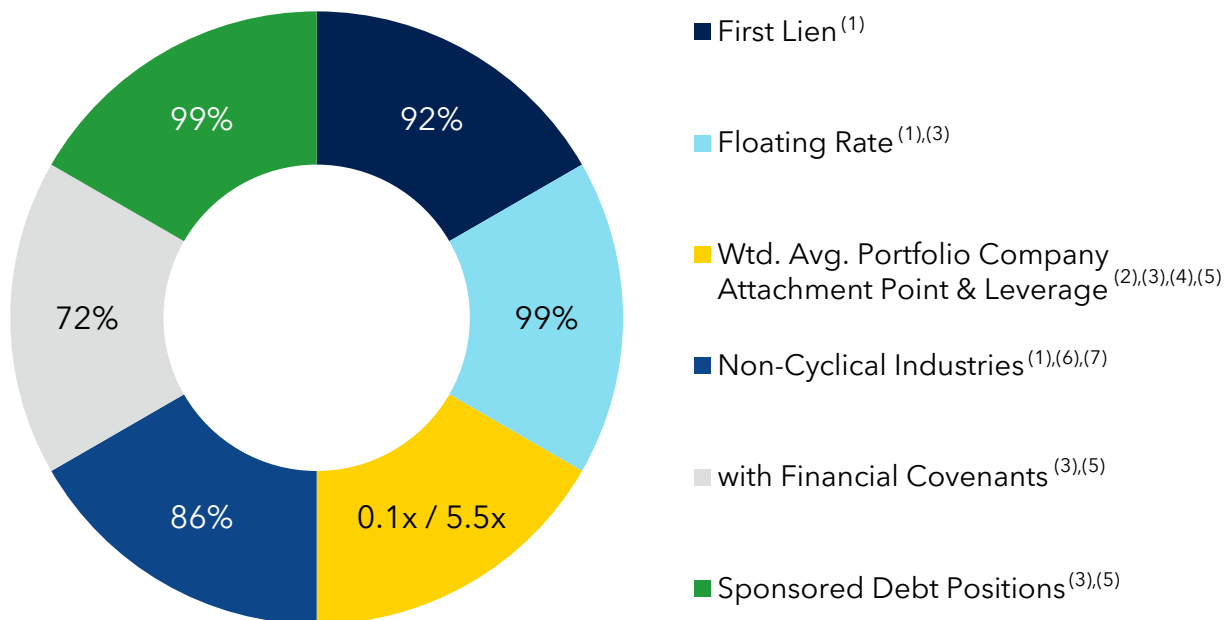
Investments at fair value⁽¹⁾

192

Portfolio companies

\$30mm

Median portfolio company EBITDA⁽²⁾



1. Based on fair value of investments as of March 31, 2026.

2. At time of underwrite.

3. Includes debt investments only.

4. Represents leverage through CCAP owned investments.

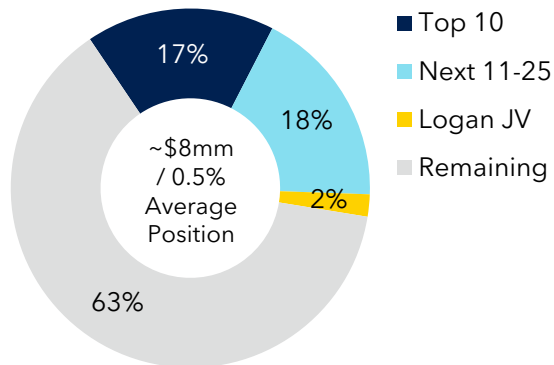
5. Based on total commitments, defined as outstanding par amount plus unfunded amount.

6. Excludes LLC/LP investments and Logan JV. Excluded assets comprise less than 5% of total fair value of investments.

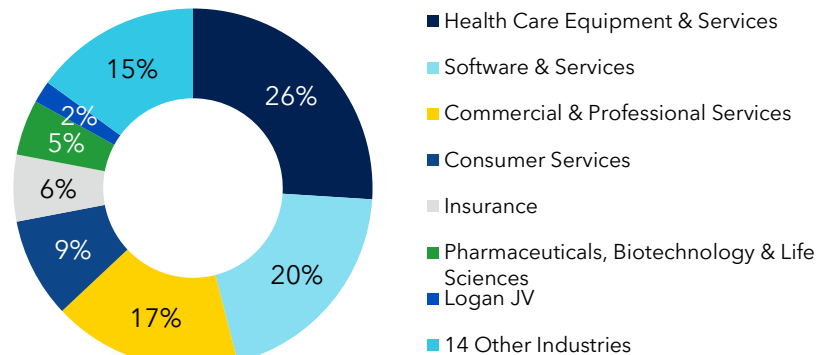
7. Designation of "non-cyclical" based on CCAP management's general views on cyclicality. Management considers the following industries non-cyclical: commercial & professional services; healthcare equipment & services; software services; consumer services; insurance; pharmaceutical, biotech & life sciences;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

Portfolio Diversity

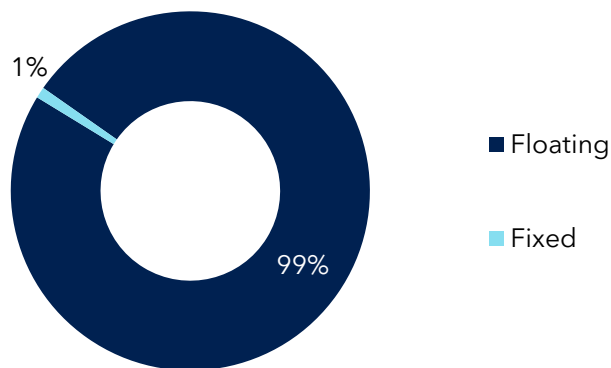
Diversification by Obligor



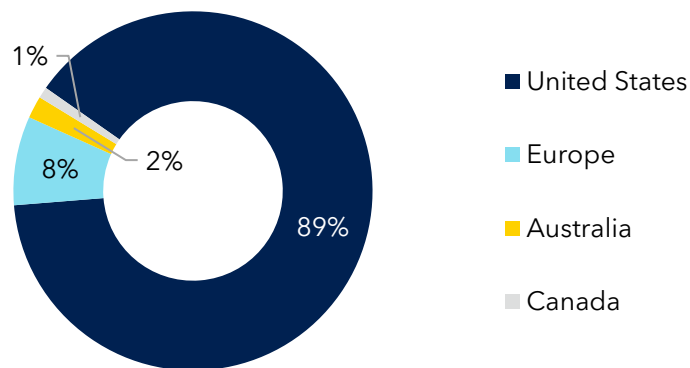
Diversification by Industry⁽¹⁾



Portfolio Composition by Interest Rate Type⁽²⁾



Geography



Note: Based on CCAP's fair value of investments as of March 31, 2026. 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. Based on S&P industry classification.

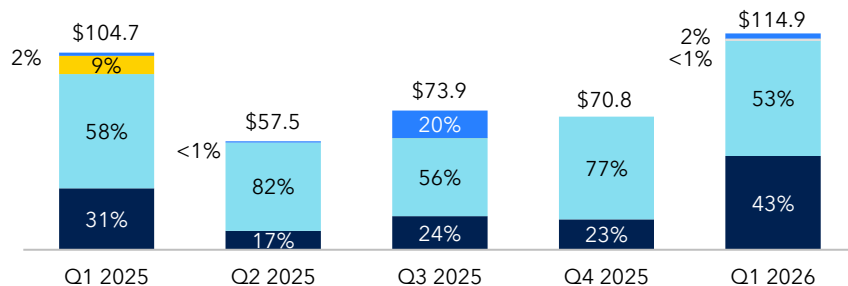
2. Includes debt investments only.

Investment Activity

Conservative investment strategy with 92% of portfolio in first lien loans

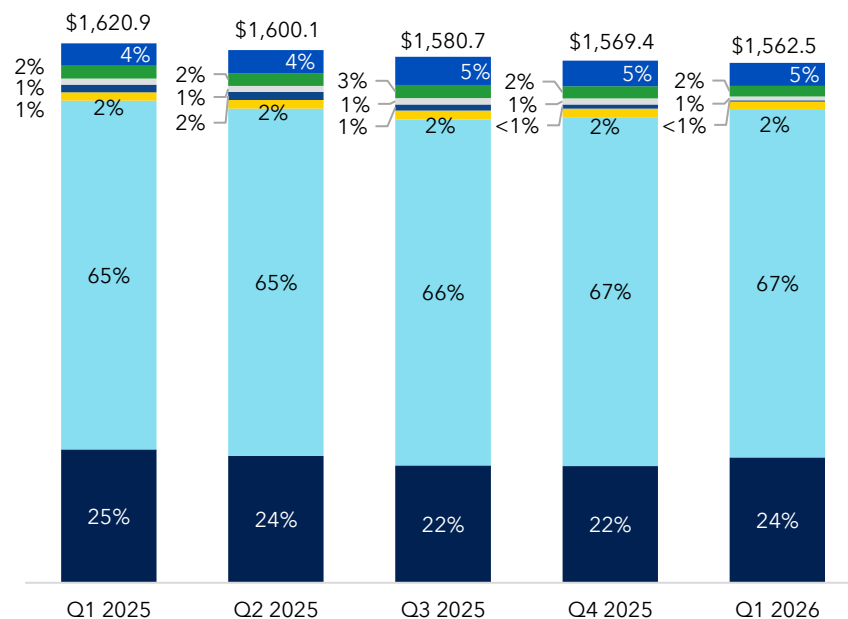
New Investment Fundings

At Cost. \$ in millions



End of Period Investments

At Fair Value. \$ in millions



Senior Secured First Lien

Unitranche First Lien⁽¹⁾

Unitranche First Lien - Last Out⁽¹⁾

Senior Secured Second Lien

Unsecured Debt

LLC/LP Equity Interests⁽²⁾

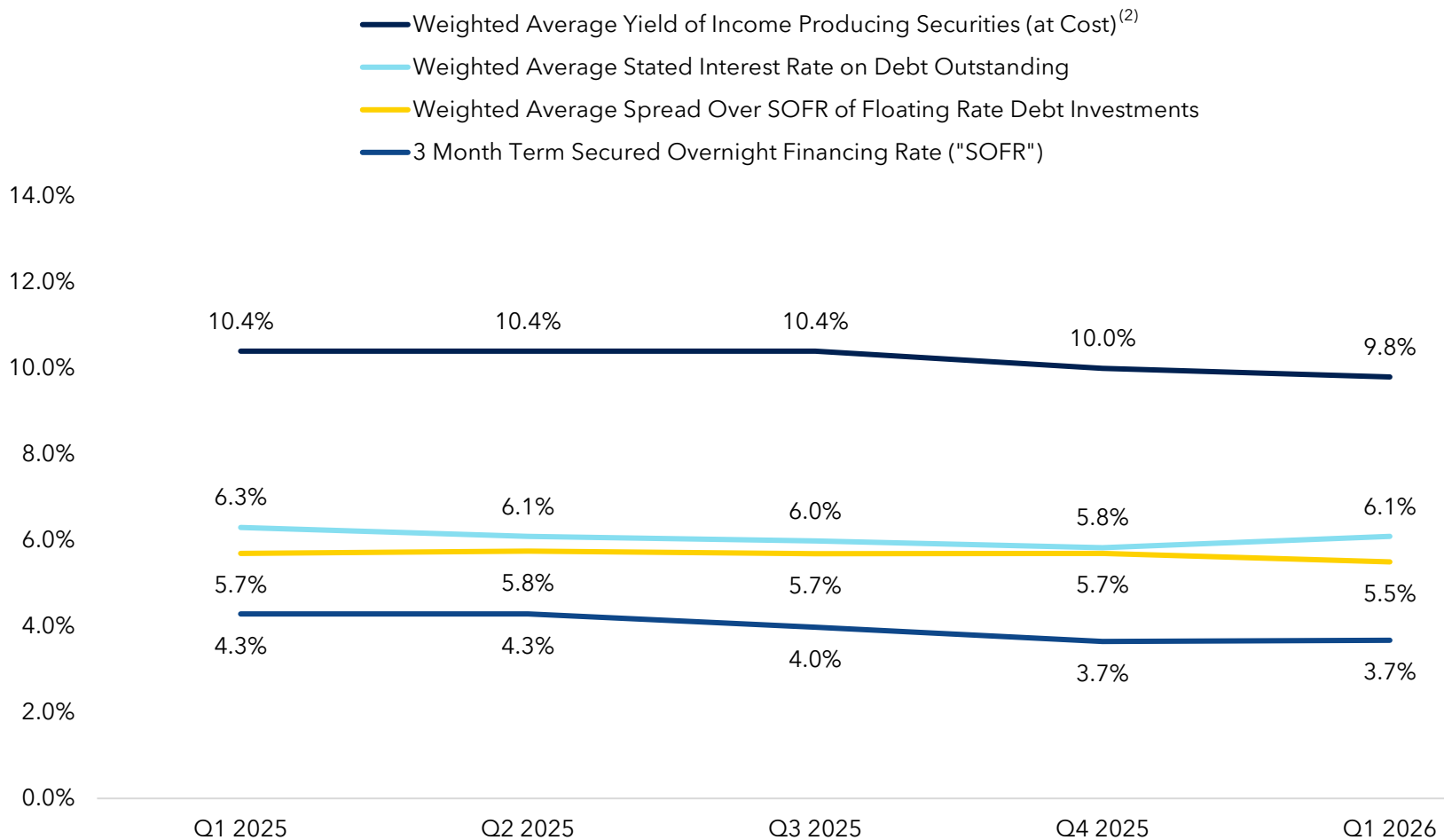
Equity & Other

Note: Figures may not sum due to rounding.

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2. Includes limited partnership interests.

Portfolio Net Interest Margin⁽¹⁾



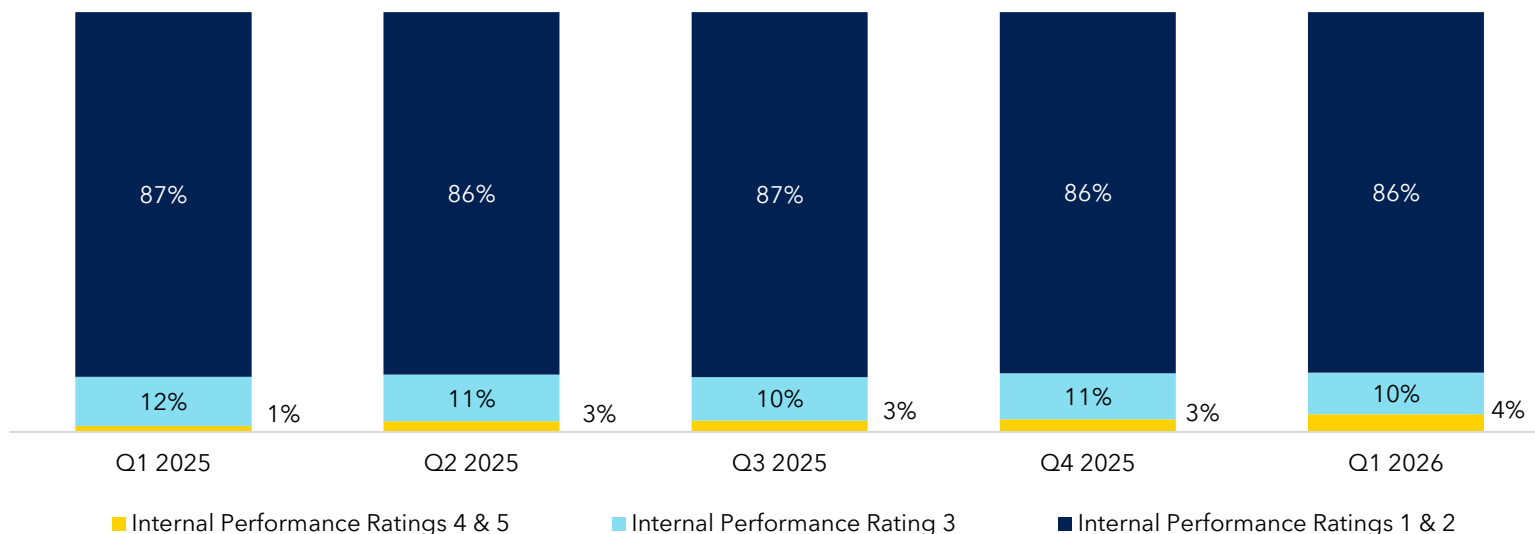
1. As of quarter end.

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)

3.5% / 1.8%

3.9% / 2.4%

3.3% / 1.6%

4.1% / 2.0%

5.7% / 3.6%

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 \$206 million of undrawn debt capacity. Previously priced \$50 million unsecured notes (Series 2025A Tranche C Notes due May 2029) to be funded on May 22nd

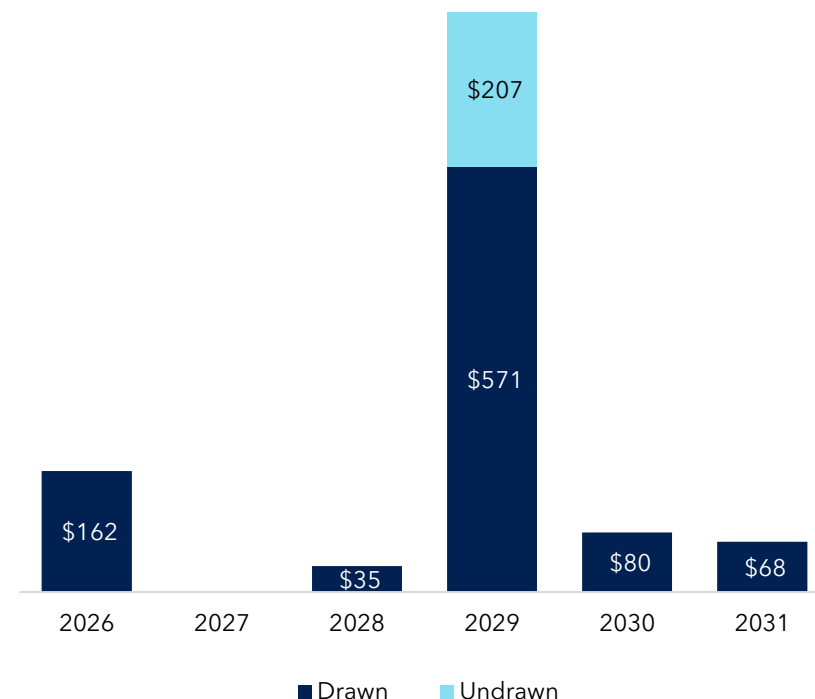
Debt Summary

(\$ in millions)

	Total Committed Amount	Principal Amount Outstanding	Interest Rate	Maturity Date
SPV Asset Facility	\$400	\$363	S+195	5/31/29
SMBC Corporate Revolving Facility	310	141	S+200	12/3/29
FCRX Unsecured Notes	112	112	5.00%	5/25/26
Series 2023A Unsecured Notes	50	50	7.54%	7/28/26
Series 2024A Unsecured Notes Due 2028	35	35	6.77%	2/18/28
Series 2025A Unsecured Notes Due 2029 (Tranche A)	67.5	67.5	S+253 ⁽¹⁾	2/13/29
Series 2024A Unsecured Notes Due 2030	80	80	6.90%	2/18/30
Series 2025A Unsecured Notes Due 2031 (Tranche B)	67.5	67.5	S+281 ⁽¹⁾	2/13/31
Total Debt	\$1,122	\$915	6.09%⁽²⁾	

Debt Maturities

(\$ in millions)



Note: Figures may not sum due to rounding. As of March 31, 2026. Leverage Facility Capacity represents maximum principal amount of the facility subject to borrowing base advance rates and certain other limits/restrictions.

1. Includes the impact of interest rate swaps, under which the Series 2025A Unsecured Notes due 2029 and Series 2025A Unsecured Notes due 2030 were converted from fixed rates of 5.87% and 6.20%, respectively, to floating rates.
2. Cost of debt as of quarter-end. Includes amortization of deferred financing costs.