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# Crescent Capital BDC, Inc. Quarterly Earnings Presentation

September 30, 2026

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information included herein (including information relating to portfolio companies) is based on various published and unpublished sources considered to be reliable, but has not been independently verified and there is no guarantee of its accuracy or completeness.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

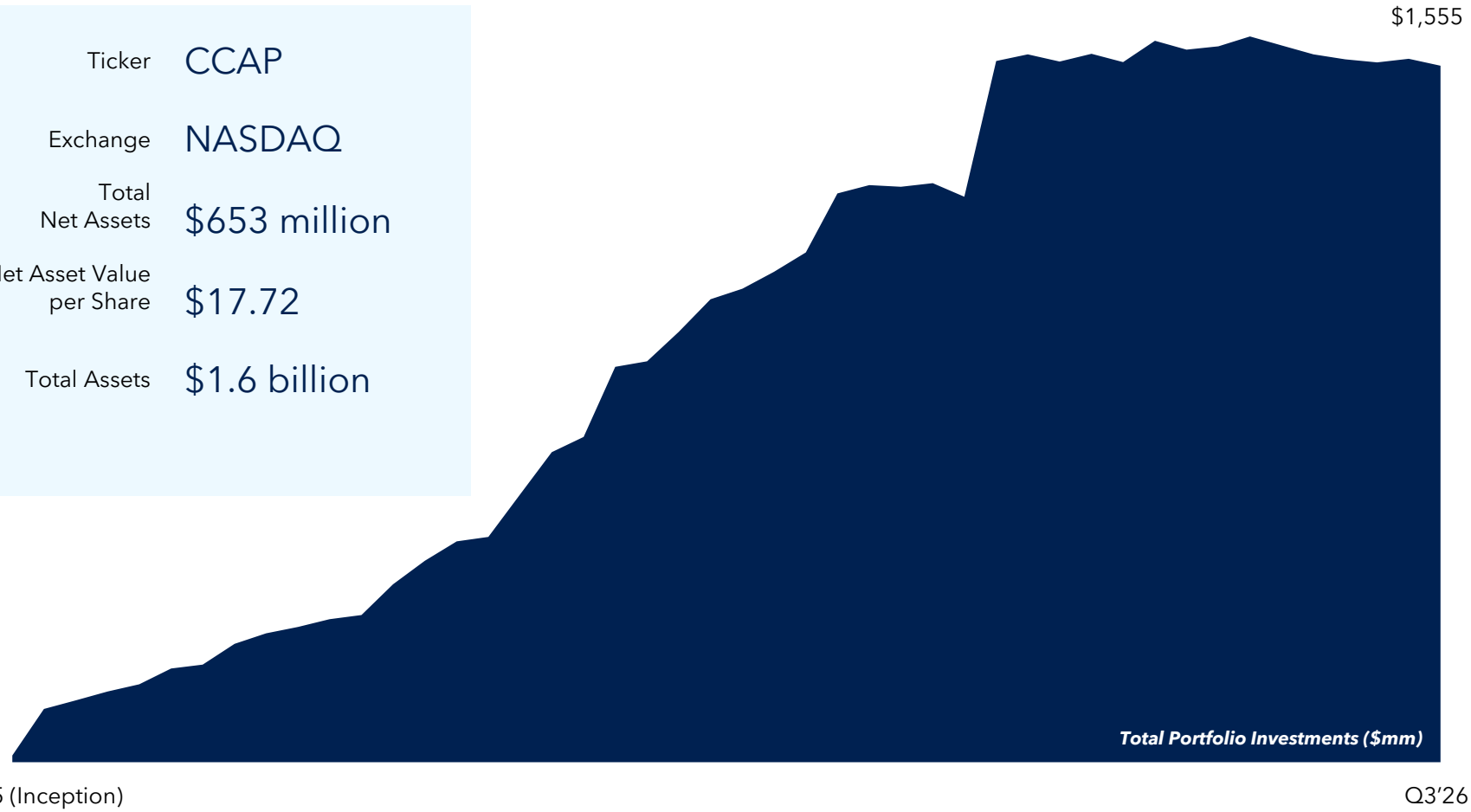
CCAP is managed by Crescent Cap Advisors, LLC (the "Investment Adviser"), an SEC-registered investment adviser and a subsidiary of Crescent Capital Group LP (together with its affiliates, "Crescent").

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 | $653 million |
| Net Asset Value per Share | $17.72 |
| Total Assets | $1.6 billion |




As of September 30, 2026. Past performance does not guarantee or indicate future results.

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# Summary of Financial Results



# Third Quarter 2026 Highlights

| | |
|---|---|
| **Third Quarter Performance** | • Net investment income (NII) per share for the quarter ended September 30, 2026 was $0.37, as compared to $0.36 for the prior quarter<br>• Net realized and unrealized losses on investments per share for the quarter ended September 30, 2026 of ($0.10). This compares to net realized and unrealized losses on investments of ($0.45) for the prior quarter<br>• Net income per share for the quarter ended September 30, 2026 was $0.27, as compared to ($0.09) for the prior quarter |
| **NAV per Share** | • Net asset value per share as of September 30, 2026 was $17.72 vs. $17.82 in the prior quarter |
| **Dividends** | • Declaring a regular dividend of $0.34 per share for the fourth quarter of 2026, payable on January 15, 2027<br>• The second of three previously announced $0.03 per share special dividends related to undistributed taxable income paid on September 15, 2026[1] |
| **Portfolio Highlights** | • Diversified, defensively positioned portfolio consisting of 190 portfolio companies across 18 industries, valued at $1,555 million as of September 30, 2026<br>• 91% 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 $36.2 million in cash and cash equivalents and restricted cash and $210.5 million of undrawn debt capacity |
| **Recent Developments** | • On November 5, 2026, CCAP's Board authorized a share repurchase program of up to $50 million of CCAP's common stock[2]<br>• Separately, Sun Life plans to purchase up to an additional $25 million of CCAP's common stock[2] |

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 third special dividend will be paid on December 15, 2026 to stockholders of record as of November 30, 2026.
2. The timing, manner, price and amount of any share repurchases under the CCAP repurchase program and the Sun Life purchase program will be determined by CCAP and Sun Life, respectively, in their respective discretion, based upon the evaluation of economic and market conditions, stock price, applicable legal and regulatory requirements and other factors.

# Financial Highlights

| *$ in millions, except per share data* | Q3 2025 | Q4 2025 | Q1 2026 | Q2 2026 | Q3 2026 |
|---|---|---|---|---|---|
| Net investment income per share | $0.46 | $0.45 | $0.42 | $0.36 | $0.37 |
| Net realized gains (losses) per share[1] | ($0.14) | $0.09 | ($0.31) | ($0.48) | ($0.06) |
| Net unrealized gains (losses) per share[1] | ($0.13) | ($0.30) | ($0.53) | $0.03 | ($0.04) |
| Net increase (decrease) in net assets per share | $0.19 | $0.23 | ($0.42) | ($0.09) | $0.27 |
| Net asset value (NAV) per share | $19.28 | $19.10 | $18.27 | $17.82 | $17.72 |
| Regular distributions per share | $0.42 | $0.42 | $0.42 | $0.34 | $0.34 |
| Special distributions per share | $0.05 | - | - | $0.03 | $0.03 |
| | | | | | |
| Total assets | $1,628 | $1,622 | $1,618 | $1,619 | $1,601 |
| Debt obligations, gross | $882 | $880 | $915 | $935 | $924 |
| Total liabilities | $914 | $916 | $944 | $962 | $949 |
| Total net assets | $714 | $706 | $674 | $656 | $653 |
| Debt-to-equity | 1.23x | 1.25x | 1.36x | 1.42x | 1.42x |
| Net debt-to-equity[2] | 1.20x | 1.20x | 1.32x | 1.37x | 1.36x |

Note: Figures may not sum due to rounding.

1. Net of taxes.
2. 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* | Q3 2025 | Q4 2025 | Q1 2026 | Q2 2026 | Q3 2026 |
|---|---|---|---|---|---|
| Investments at Fair Value | $1,581 | $1,569 | $1,563 | $1,571 | $1,555 |
| Number of Portfolio Companies | 187 | 184 | 192 | 192 | 190 |
| Median Portfolio Company EBITDA | $29 | $29 | $30 | $31 | $29 |
| **Asset Mix of Investment Portfolio:** | | | | | |
| Senior Secured First Lien | 22.2% | 22.4% | 24.2% | 23.8% | 24.2% |
| Unitranche First Lien[1] | 65.8% | 66.7% | 66.7% | 66.2% | 65.9% |
| Unitranche First Lien – Last Out[1] | 1.7% | 1.7% | 1.2% | 1.2% | 0.6% |
| Senior Secured Second Lien | 1.2% | 0.8% | 0.2% | 0.9% | 0.9% |
| Unsecured Debt | 1.2% | 1.2% | 1.2% | 1.6% | 1.9% |
| Equity & Other | 5.4% | 4.9% | 4.5% | 4.4% | 4.7% |
| LLC/LP Equity Interests | 2.5% | 2.3% | 2.0% | 1.9% | 1.8% |
| **Interest Rate Type on Debt Investments:** | | | | | |
| % Floating Rate | 97.4% | 98.0% | 99.2% | 98.4% | 98.2% |
| % Fixed Rate | 2.6% | 2.0% | 0.8% | 1.6% | 1.8% |
| **Investment Activity, at cost:** | | | | | |
| Investment Activity | $73.9 | $70.8 | $114.9 | $57.0 | $23.5 |
| Net Funded Investment Activity | ($12.1) | ($7.3) | $21.8 | $20.9 | ($15.0) |
| # of Debt Investments in New Portfolio Companies | 7 | 5 | 14 | 3 | 3 |
| Weighted Average Maturity for Debt Investments in New Portfolio Companies (Years) | 5.8 | 6.8 | 6.1 | 6.7 | 5.7 |
| Weighted Average Yield for Debt Investments in New Portfolio Companies | 9.5% | 8.9% | 8.9% | 9.8% | 9.3% |
| Weighted Average Spread on Debt Investments in New Portfolio Companies [2] | 5.3% | 4.9% | 4.8% | 5.5% | 5.0% |

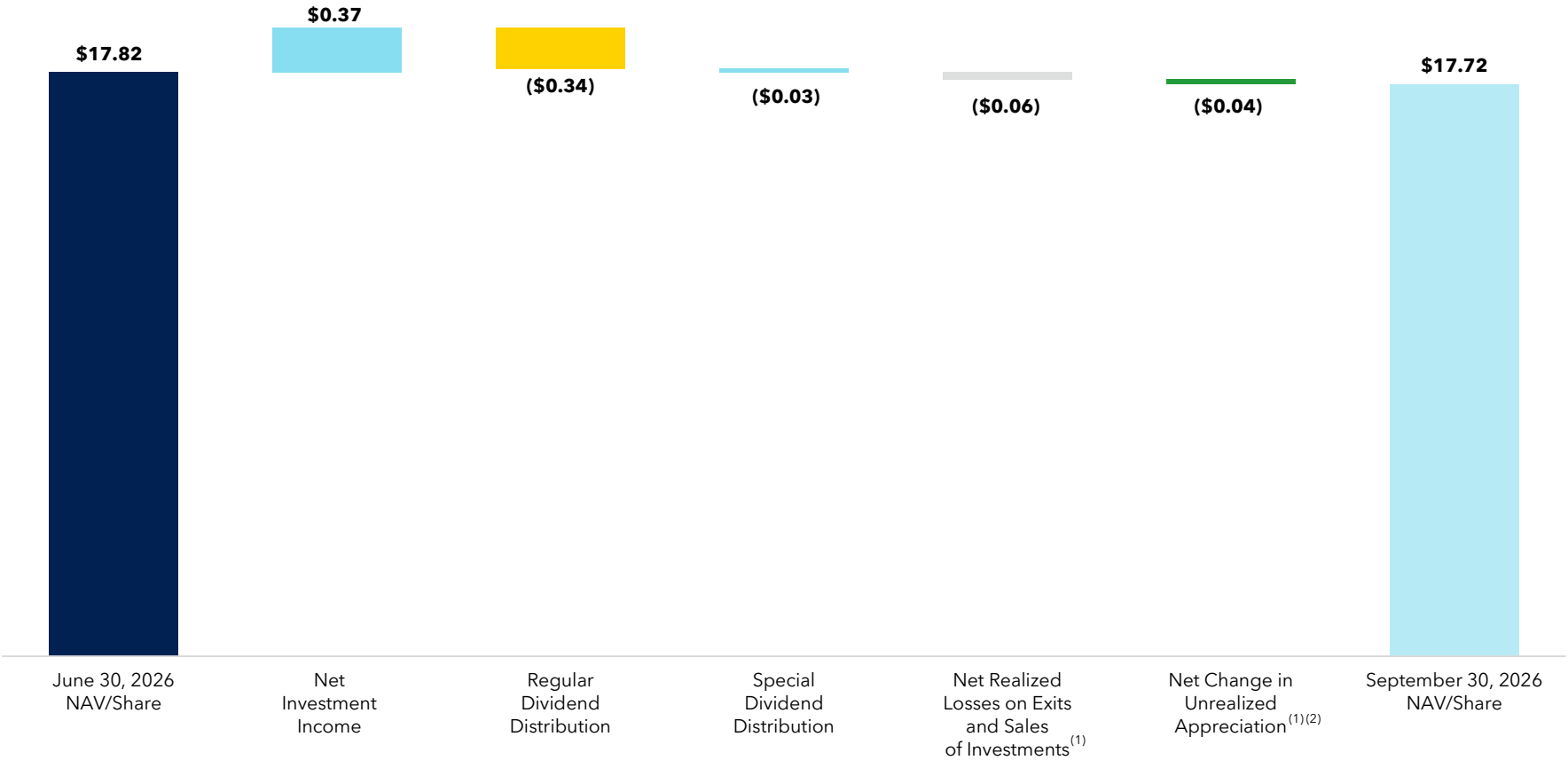
1. Unitranche loans are first lien loans that may extend deeper in a company's capital structure than traditional first lien debt and may provide for a waterfall of cash flow priority among different lenders in the unitranche loan. In certain instances, the Company may find another lender to provide 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. Excludes fixed rate investments.

# Quarterly Statements of Assets and Liabilities

| *($ in thousands, except per share data)* | As of 9/30/2025 | 12/31/2025 | 3/31/2026 | 6/30/2026 | 9/30/2026 |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Investments, at fair value | $1,580,678 | $1,569,418 | $1,562,470 | $1,570,668 | $1,555,152 |
| Cash, cash equivalents and restricted cash | 27,803 | 31,497 | 26,593 | 35,741 | 36,204 |
| Interest and dividend receivable | 9,932 | 9,333 | 10,944 | 8,214 | 7,672 |
| Unrealized appreciation on forward contracts | 2,082 | 2,135 | 1,806 | 1,255 | 338 |
| Receivable for unsettled transaction | 5,285 | 8,019 | 12,477 | 716 | - |
| Other assets | 1,848 | 1,733 | 3,364 | 2,293 | 2,081 |
| **Total Assets** | **$1,627,628** | **$1,622,135** | **$1,617,654** | **$1,618,887** | **$1,601,447** |
| **Liabilities and Net Assets** | | | | | |
| Debt (Gross, includes impact of interest rate swap) | $881,763 | $879,602 | $913,843 | $932,472 | $918,084 |
| Deferred financing costs | (6,448) | (5,841) | (6,710) | (9,527) | (8,809) |
| Distributions payable | 15,557 | 15,527 | 15,497 | 12,528 | 12,528 |
| Interest and other debt financing costs | 7,943 | 12,370 | 8,353 | 12,397 | 9,633 |
| Management fees payable | 5,119 | 5,037 | 4,915 | 3,972 | 3,998 |
| Income based incentive fees payable | 3,574 | 3,468 | 1,575 | 2,279 | 2,400 |
| Unrealized depreciation on forward contracts | 2,271 | 2,134 | 1,880 | 1,756 | 926 |
| Unrealized depreciation on interest rate swaps | - | - | 1,603 | 3,040 | 6,304 |
| Accrued expenses and other liabilities | 3,774 | 3,800 | 2,670 | 3,519 | 3,461 |
| **Total Liabilities** | **$913,553** | **$916,097** | **$943,626** | **$962,436** | **$948,515** |
| **Total Net Assets (NAV)** | **$714,075** | **$706,038** | **$674,028** | **$656,451** | **$652,932** |
| **Total Liabilities and Net Assets** | **$1,627,628** | **$1,622,135** | **$1,617,654** | **$1,618,887** | **$1,601,447** |
| **NAV Per Share and Leverage Ratio** | | | | | |
| Common shares outstanding | 37,039,657 | 36,969,285 | 36,897,356 | 36,845,952 | 36,845,952 |
| NAV per share | $19.28 | $19.10 | $18.27 | $17.82 | $17.72 |
| Debt-to-equity | 1.23x | 1.25x | 1.36x | 1.42x | 1.42x |
| Net debt-to-equity | 1.20x | 1.20x | 1.32x | 1.37x | 1.36x |
| Asset coverage | 180% | 179% | 173% | 169% | 169% |

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. Net of tazes.
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 9/30/2025 | 12/31/2025 | 3/31/2026 | 6/30/2026 | 9/30/2026 |
|---|---|---|---|---|---|
| **Investment income** | | | | | |
| Interest & dividend income | $40,938 | $39,984 | $37,532 | $35,891 | $36,467 |
| Other income | 414 | 828 | 380 | 432 | 419 |
| **Total investment income** | **$41,352** | **$40,812** | **$37,912** | **$36,323** | **$36,886** |
| **Expenses** | | | | | |
| Interest and other debt financing costs | $13,876 | $13,775 | $13,742 | $14,863 | $15,054 |
| Management fees, net of waiver | 5,119 | 5,037 | 4,915 | 3,972 | 3,989 |
| Income based incentive fees, net of waiver | 3,574 | 3,467 | 1,576 | 2,278 | 2,400 |
| Other general and administrative | 870 | 740 | 909 | 840 | 866 |
| Professional fees | 544 | 655 | 557 | 603 | 485 |
| Directors' fees | 159 | 159 | 169 | 163 | 163 |
| Income and excise taxes | 281 | 500 | 552 | 506 | 238 |
| Total expenses and taxes | $24,423 | $24,333 | $22,420 | $23,225 | $23,195 |
| **Net investment income after taxes** | **$16,929** | **$16,479** | **$15,492** | **$13,098** | **$13,691** |
| **Net gain (loss) on investments** | | | | | |
| Net realized gain (loss) on investments | ($5,009) | $3,167 | ($11,603) | ($17,926) | ($2,855) |
| Net realized gain (loss) on foreign currency transactions and forward contracts | - | - | - | 274 | 713 |
| Net unrealized appreciation (depreciation) on forward contracts | 972 | 191 | (75) | (427) | (87) |
| Net unrealized appreciation (depreciation) on investments | (5,790) | (11,347) | (19,327) | 1,934 | (1,348) |
| Net realized and unrealized gains (losses) on investments | ($9,827) | ($7,989) | ($31,005) | ($16,145) | ($3,577) |
| Benefit (provision for taxes on realized gain on investments | - | - | - | (200) | - |
| **Net increase (decrease) in net assets resulting from operations** | **$7,102** | **$8,490** | **($15,513)** | **($3,247)** | **$10,114** |
| Net investment income per share | $0.46 | $0.45 | $0.42 | $0.36 | $0.37 |
| Accrued but unpaid distributions | $15,557 | $15,527 | $15,497 | $12,528 | $12,528 |
| Weighted average common shares outstanding | 37,060,595 | 36,994,094 | 36,923,308 | 36,854,446 | 36,845,952 |

Note: Figures may not sum due to rounding.

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# Portfolio Highlights



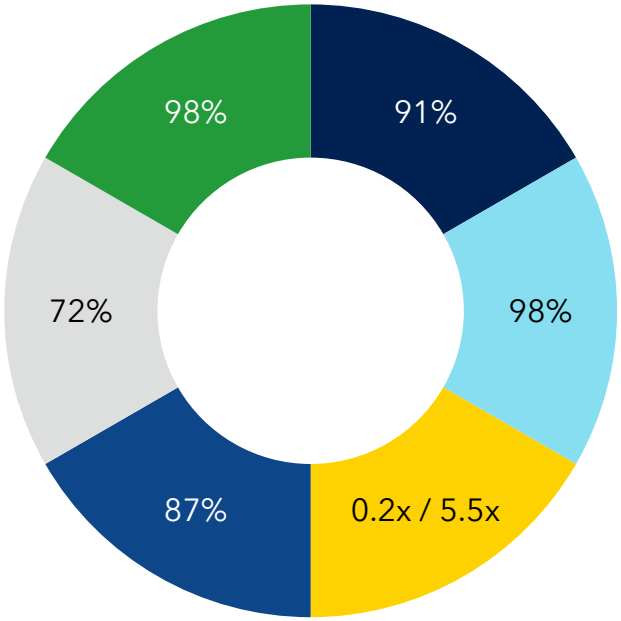
# Disciplined Portfolio Construction

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

**$1,555mm**
Investments at fair value[1]

**190**
Portfolio companies

**$29mm**
Median portfolio company EBITDA[2]

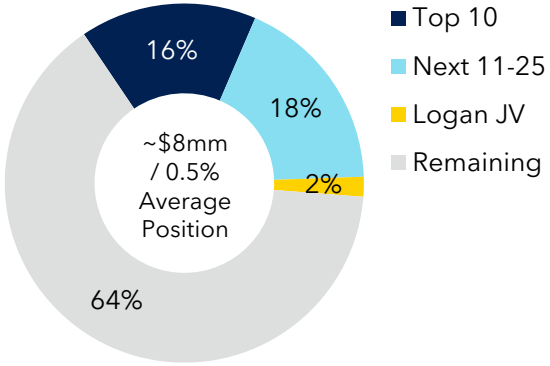



- First Lien [1]
- Floating Rate [1],[3]
- Wtd. Avg. Portfolio Company Attachment Point & Leverage [2],[3],[4],[5]
- Non-Cyclical Industries [1],[6],[7]
- with Financial Covenants [3],[5]
- Sponsored Debt Positions [3],[5]

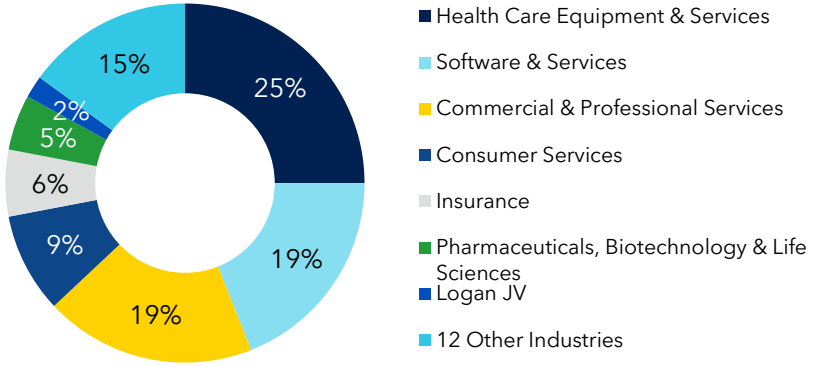
1. Based on fair value of investments as of September 30, 2026.
2. At time of underwrite.
3. Includes debt investments only.
4. Represents leverage through CCAP owned investments.
5. Based on total commitments, defined as outstanding par amount plus unfunded amount.
6. Excludes LLC/LP investments and 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

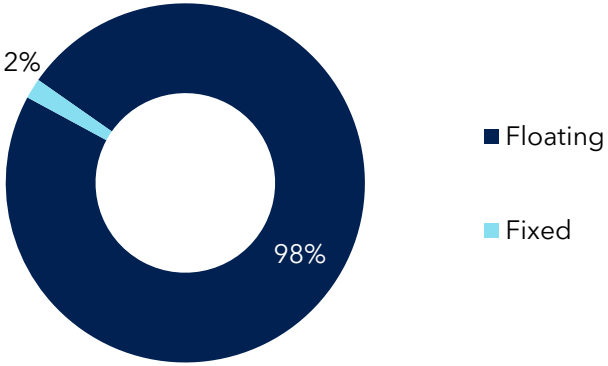
## Diversification by Obligor



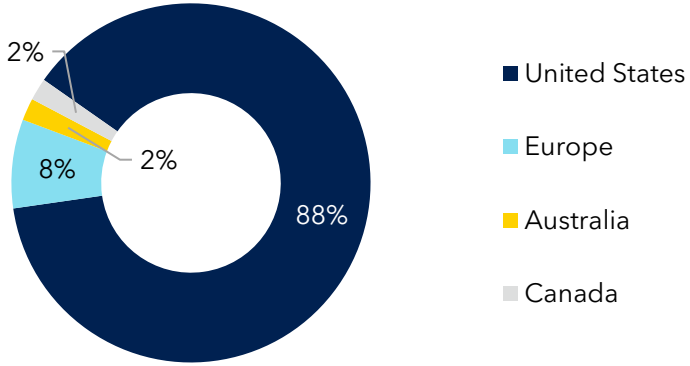

## Diversification by Industry(1)




## Portfolio Composition by Interest Rate Type(2)




## Geography




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

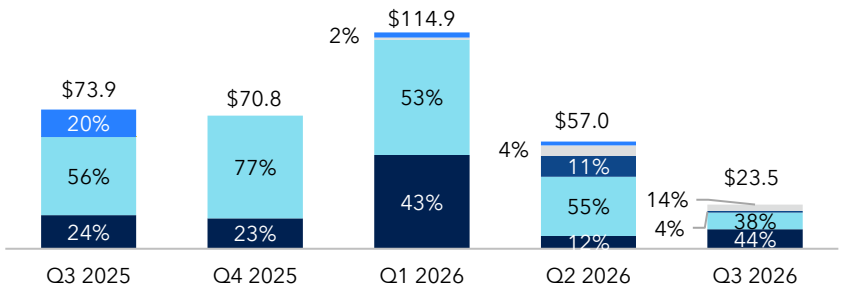
1. Based on S&P industry classification.
2. Includes debt investments only.

# Investment Activity

Conservative investment strategy with 90% of portfolio in first lien loans

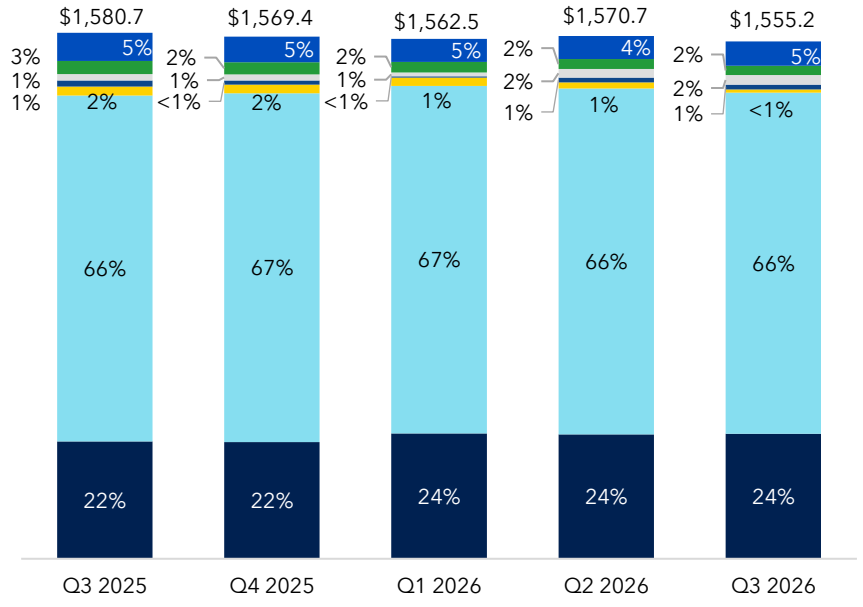
## New Investment Fundings

*At Cost. $ in millions*




## End of Period Investments

*At Fair Value. $ in millions*

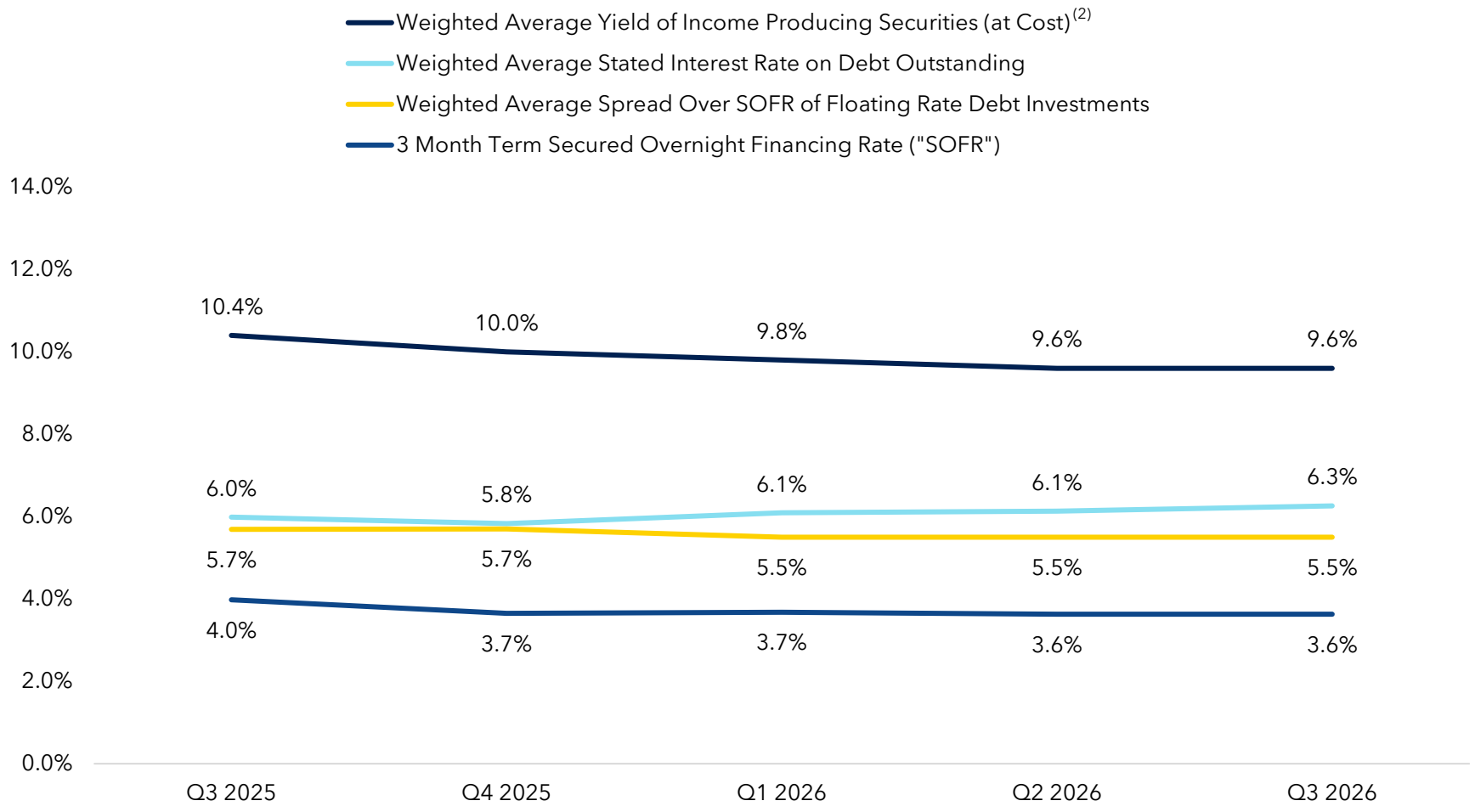



Senior Secured First Lien | Unitranche First Lien[1] | Unitranche First Lien – Last Out[1] | Senior Secured Second Lien | Unsecured Debt | LLC/LP Equity Interests[2] | Equity & Other

Note: Figures may not sum due to rounding.

1. Unitranche loans are first lien loans that may extend deeper in a company's capital structure than traditional first lien debt and may provide for a waterfall of cash flow priority among different lenders in the unitranche loan. In certain instances, the Company may find another lender to provide the "first out" portion of such loan and retain the "last out" portion of such loan, in which case, the "first out" portion of the loan would generally receive priority with respect to payment of principal, interest and any other amounts due thereunder over the "last out" portion that the Company would continue to hold. In exchange for the greater risk of loss, the "last out" portion earns a higher interest rate.
2. Includes limited partnership interests.

# Portfolio Net Interest Margin[1]

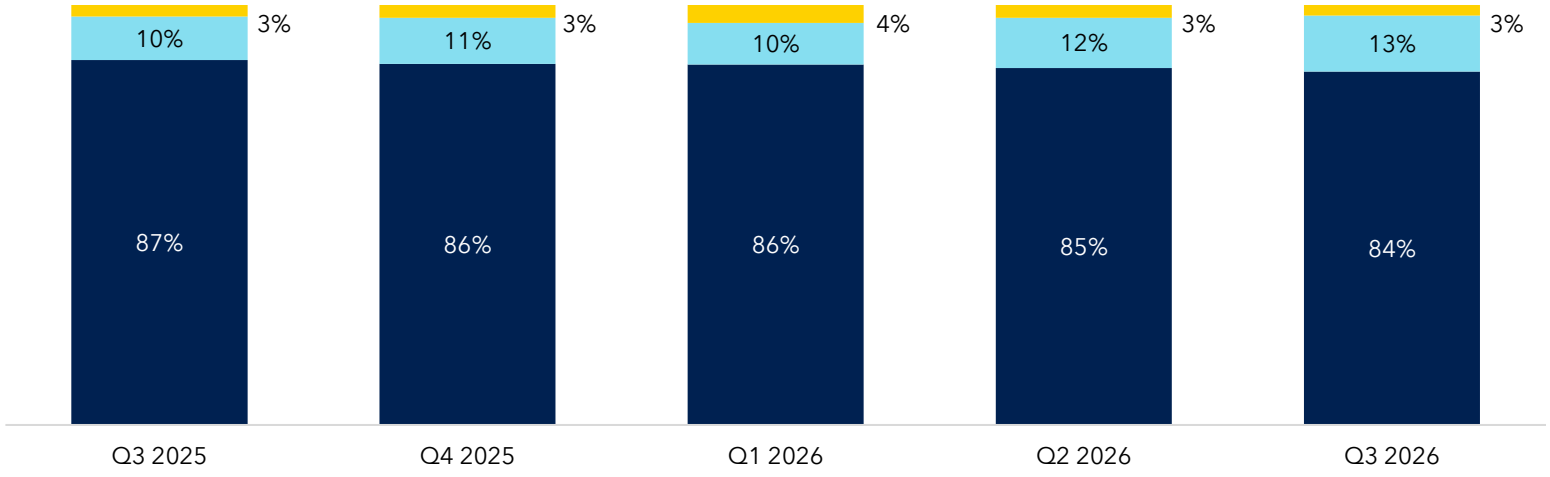



1. As of quarter end.
2. Yield includes the impact of non-stated rate income producing equity investments and excludes investments on non-accrual status.

# Investment Portfolio Performance Ratings

## Internal Performance Rating Migration

*% of Portfolio at Fair Value*




| **Non-Accruals (As % of Debt Investments at Cost & FV):** | 3.3% / 1.6% | 4.1% / 2.0% | 5.7% / 3.6% | 4.8% / 2.5% | 4.7% / 2.2% |
|---|---|---|---|---|---|

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 $211 million of undrawn debt capacity

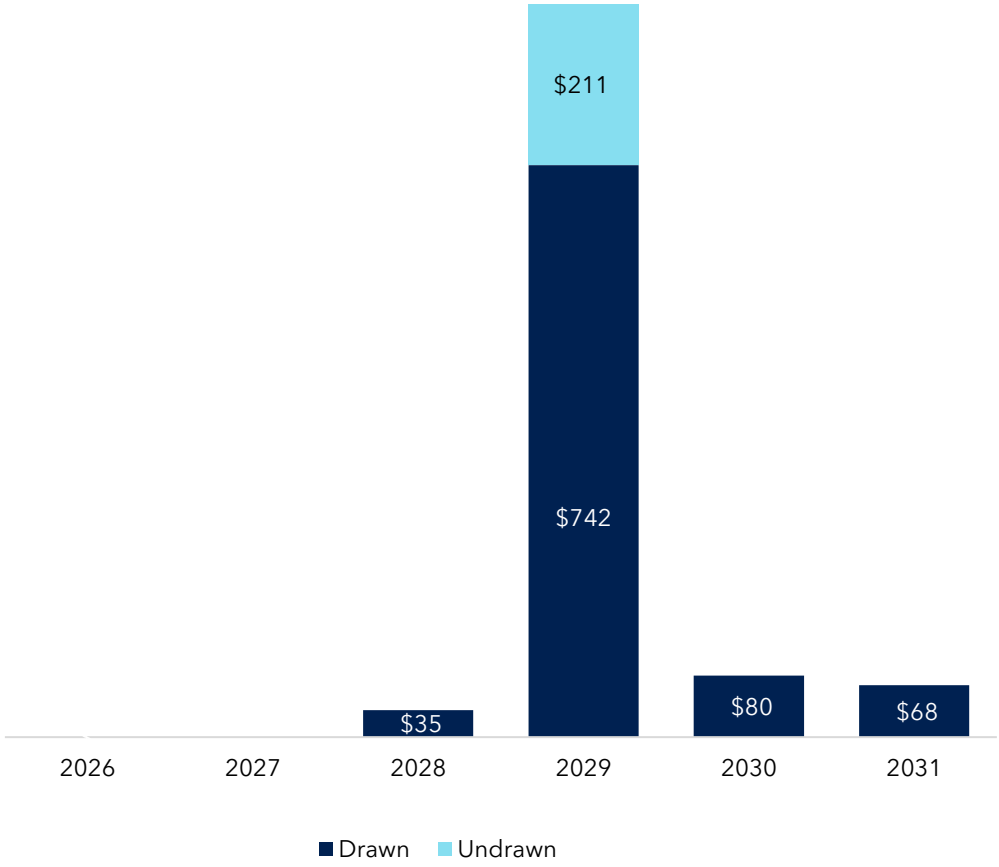
## Debt Summary

*($ in millions)*

| | Total Committed Amount | Principal Amount Outstanding | Interest Rate | Maturity Date |
|---|---|---|---|---|
| SPV Asset Facility | $500 | $348 | S+200 | 5/31/29 |
| SMBC Corporate Revolving Facility | 335 | 276 | S+200 | 12/3/29 |
| Series 2024A Unsecured Notes Due Feb-28 | 35 | 35 | 6.77% | 2/18/28 |
| Series 2025A Unsecured Notes Due Feb-29 | 67.5 | 67.5 | S+253[1] | 2/13/29 |
| Series 2024A Unsecured Notes Due Feb-30 | 80 | 80 | 6.90% | 2/18/30 |
| Series 2025A Unsecured Notes Due Feb-31 | 67.5 | 67.5 | S+281[1] | 2/13/31 |
| Series 2025A Unsecured Notes Due May-29 | 50 | 50 | 5.97% | 5/22/29 |
| **Total Debt** | **$1,135** | **$924** | **6.26%[2]** | |

## Debt Maturities

*($ in millions)*




Note: Figures may not sum due to rounding. As of September 30, 2026. Leverage Facility Capacity represents maximum principal amount of the facility subject to borrowing base advance rates and certain other limits/restrictions.

1. Includes impact of interest rate swaps which converts fixed rate notes of 5.87% and 6.20%, respectively, into floating rate notes.
2. Cost of debt as of quarter-end includes amortization of deferred financing costs.