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Crescent Capital BDC, Inc.

Quarterly Earnings Presentation

For the quarter ended June 30, 2019

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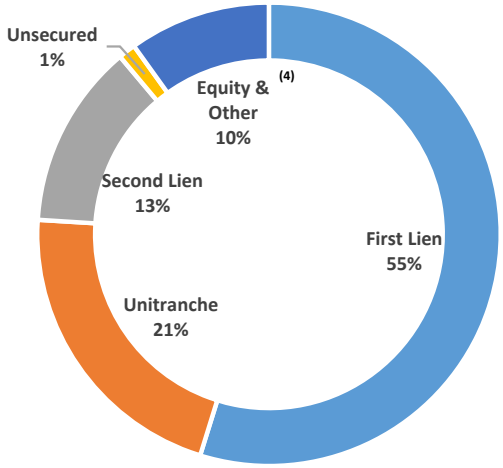
A. Investment Portfolio Update

Investment Portfolio Highlights – June 30, 2019

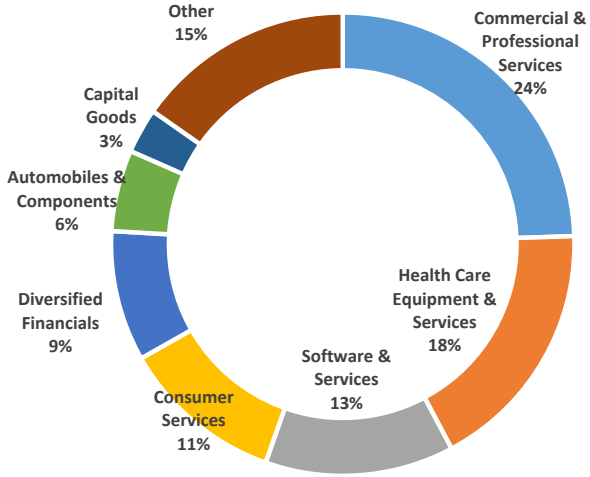
Portfolio Characteristics

$625mm	89%	76%	$28mm
Investments[1]	of investments in secured debt	of investments in 1st Lien debt	median portfolio company EBITDA[2][3]
91	43%	74%	96%
portfolio companies	weighted avg. LTV[2][3]	of portfolio companies with covenant[3]	of debt investments floating rate

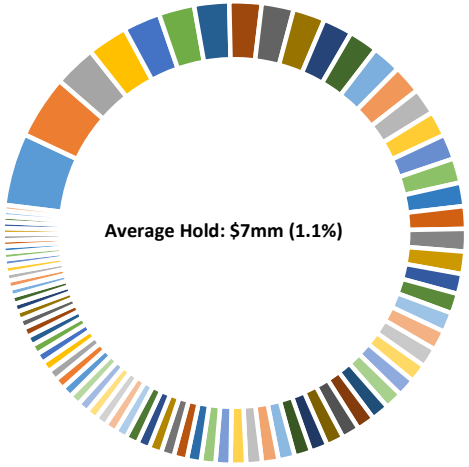
Asset Type



Industry Diversity



Exposure by Borrower[1]



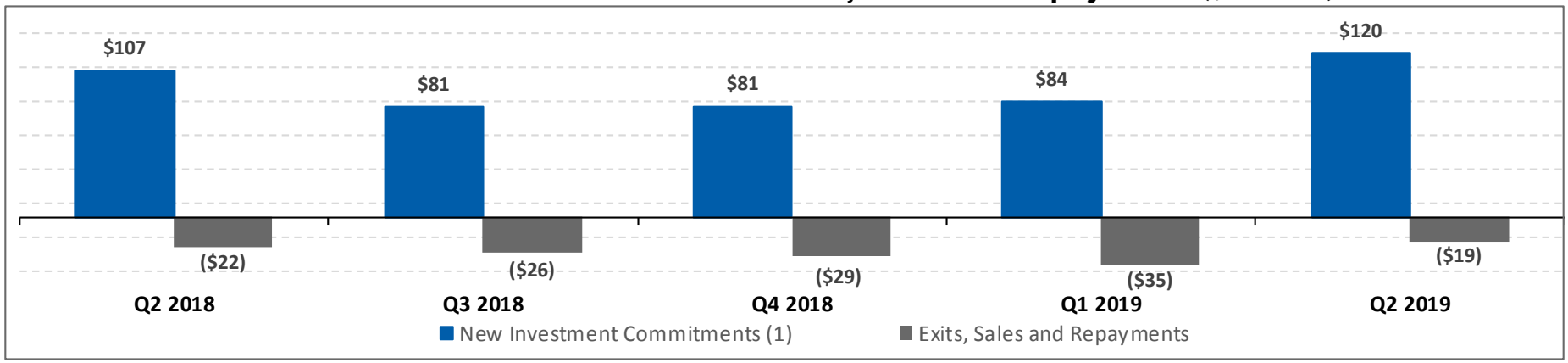
(1) At fair value and excludes unfunded investment commitments.
(2) At underwrite.
(3) Reflects Private Credit portfolio investments. Private Credit includes investments initiated and/or originated by Crescent's Direct Lending, Mezzanine, European Specialty Lending and Private High Yield strategies or CBDC. Weighted avg. LTV includes all debt investments and excludes equity investments.
(4) Includes limited partnership interest in an asset based lending fund, along with equity commitment in joint venture.

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Investment Portfolio Activity

($ in '000s)	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Investments, at Fair Value (1)	**$ 440,730**	**$ 500,467**	**$ 548,816**	**$ 598,502**	**$ 701,971**
Less: Unfunded Investment Commitments	(43,475)	(50,687)	(55,474)	(78,248)	(77,065)
Investments, at fair value	$ 397,255	$ 449,780	$ 493,342	$ 520,254	$ 624,905
New Investment Commitments (1)	**$ 106,966**	**$ 80,788**	**$ 80,912**	**$ 84,244**	**$ 119,910**
Exits, Sales and Repayments	(21,635)	(25,885)	(28,971)	(34,935)	(18,701)
Net Investment Portfolio Activity (2)	68,817	52,525	43,562	26,912	104,651

New Investment Commitments and Exits, Sales and Repayments ($ in millions)



(1) Includes unfunded investment commitments.

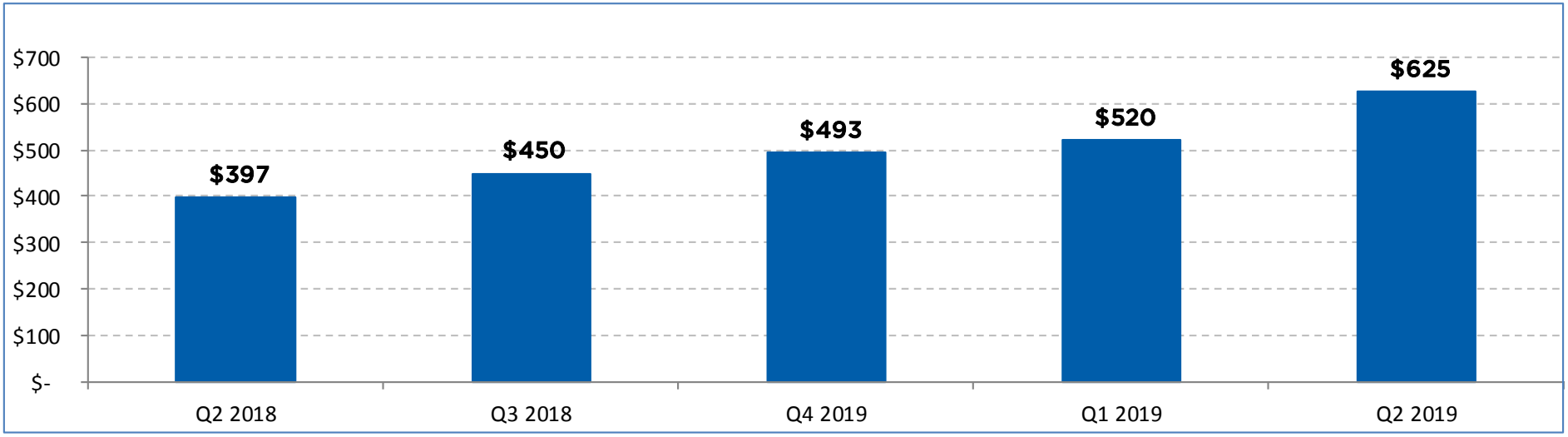
(2) Net Investment Portfolio Activity includes the impact of new investments commitments and exits, sales and repayments, as well as other variables such as net fundings on unfunded commitments, net change in unamortized fees, net change in unrealized appreciation (depreciation), etc.

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Investment Portfolio Yield and Growth

($ in ,000s)	Q2 2018	Q3 2018	Q4 2019	Q1 2019	Q2 2019
Investments, at Fair Value (1)	$ 397,255	$ 449,780	$ 493,342	$ 520,254	$ 624,905
Investment income yield (at Fair Value) (2)	8.5%	8.5%	9.2%	9.2%	8.7%
Investment income yield (at Cost) (2)	8.6%	8.6%	9.0%	9.0%	8.6%
Percentage of debt bearing a floating rate	93%	93%	95%	95%	96%
Number of portfolio companies	80	80	86	86	91

Growth in Investments ($ in millions)



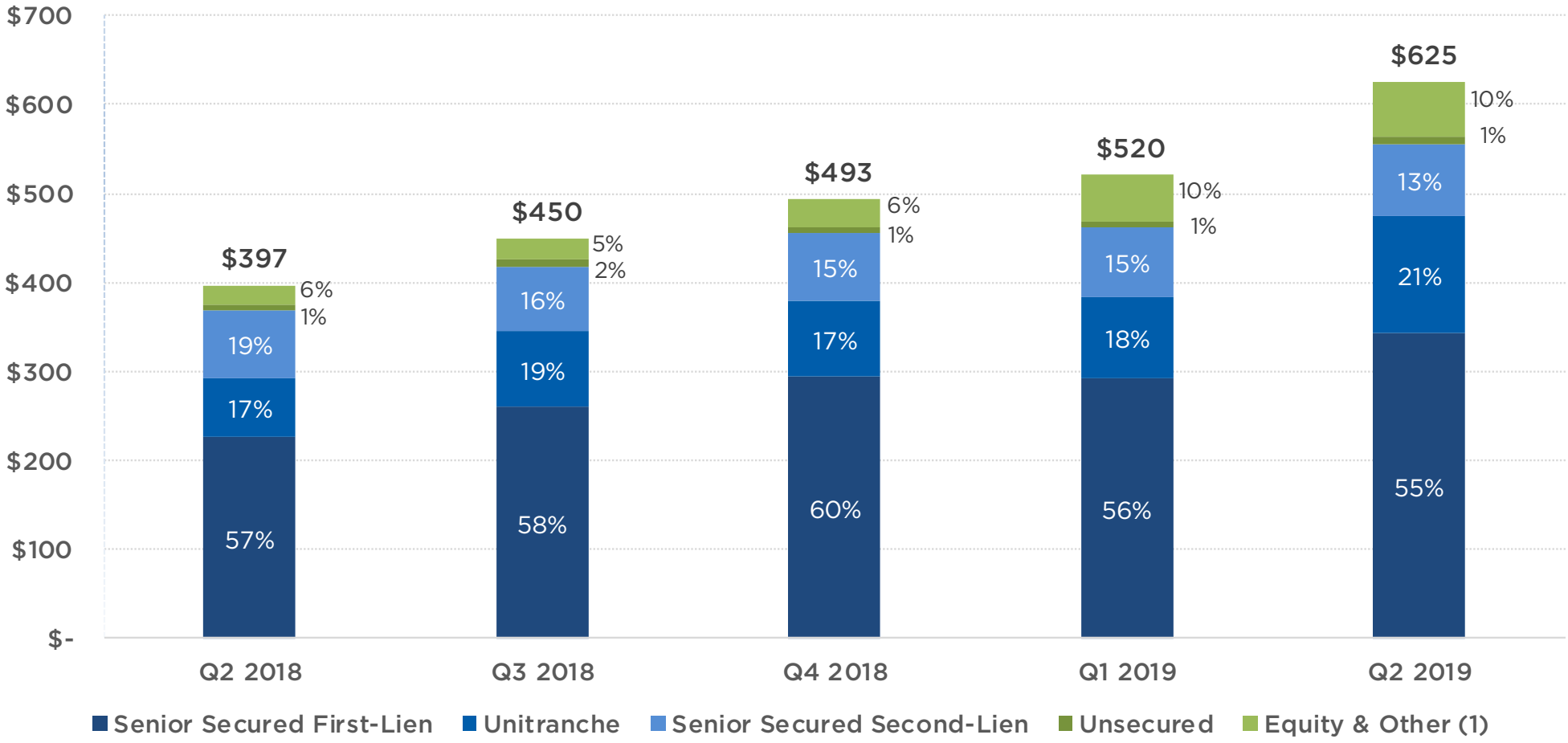
(1) Excludes unfunded investment commitments.

(2) Yields include the effect of accretion of discounts and amortization of premiums and are based on interest rates as of period end. Actual yields earned over the life of each investment could differ materially from the yields presented above.

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Investment Portfolio by Asset Type

$ in millions



(1) Includes limited partnership interest in an asset based lending fund, along with equity commitment in joint venture.
Note: At quarter end. Represents total Investment at fair value. Excludes unfunded investment commitments. % may not sum to 100% due to rounding.

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Credit Quality of Investments – Internal Ratings

($ in millions)	Dec 31, 2018		Mar 31, 2019		June 30, 2019	
Investment Rating	Fair Value	% of Fair Value	Fair Value	% of Fair Value	Fair Value	% of Fair Value
At or above expectations: 1	$ 4.4	1%	$ 4.4	1%	$ 8.5	1%
At or above expectations: 2	441.1	89%	461.6	89%	564.0	90%
Below expectations: 3	40.9	8%	47.7	9%	45.9	7%
Below expectations: 4	6.9	1%	6.6	1%	6.6	1%
Below expectations: 5	-	0%	-	0%	-	0%
Total Investment Commitments (1)	**$ 493.3**	**100%**	**$ 520.3**	**100%**	**$ 624.9**	**100%**

Internal Investment Ratings Definition

Rating	Definition
1	Borrower is performing above expectations and the trends and risk factors are generally favorable.
2	Borrower is generally performing as expected and the risk factors are neutral to favorable.
3	Borrower is performing below expectations and may be out of compliance with debt covenants; however, loan payments are generally not past due.
4	Borrower is performing materially below expectations and is generally out of compliance with debt covenants. The risk factors have increased materially since investment.
5	Borrower is performing substantially below expectations and the risk factors have substantially increased since investment. Investments are not anticipated to be repaid in full.

(1) At Fair Value and excludes unfunded commitments.
% may not sum to 100% due to rounding.

B. Financial Results

Summary of Quarterly Results – June 30, 2019

- Net investment income for the three month period ended June 30, 2019 was $7.4 million, or $0.47 per share, which compares to $6.8 million, or $0.47 per share for Q1 2019

- Declared Q2 2019 dividend of $6.7 million, or $0.41 per share, which compares to $6.0 million, or $0.41 per share for Q1 2019. Dividend coverage for Q2 2019 was 111%(1)

- Net increase in net assets resulting from operations for the three month period ended June 30, 2019 was $8.5 million, or $0.54 per share

- Net realized and unrealized gain on investments of $1.2 million, or $0.07 per share

- Net asset value per share was $19.75 as of June 30, 2019, up from $19.63 per share as of March 31, 2019

Note: Net asset value per share is based on the shares outstanding at quarter-end. Dividend distributions per share is based on the shares outstanding on the declaration date. Net investment income per share and net realized and unrealized gain/(loss) per share are based on the weighted average number of shares outstanding for the period.
(1) Dividend Coverage is calculated by dividing net investment income by the dividend distribution declared for quarter.

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Financial Highlights

Key Per Share Data

	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Net Investment Income per share	$ 0.38	$ 0.43	$ 0.47	$ 0.47	$ 0.47
Net realized and unrealized gain (loss) per share	(0.15)	(0.01)	(0.61)	0.14	0.07
Earnings (loss) per share	0.23	0.42	(0.14)	0.61	0.54
Dividend distributions per share	0.37	0.38	0.40	0.41	0.41
Net Asset Value (NAV) per share	**$ 19.93**	**$ 19.97**	**$ 19.43**	**$ 19.63**	**$ 19.75**
Dividend Coverage (1)	**96%**	**109%**	**112%**	**113%**	**111%**

Key Financial Condition Data ($ in ,000s)

	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Investments, at Fair Value (2)	$ 397,255	$ 449,780	$ 493,342	$ 520,254	$ 624,905
Total Leverage outstanding	$ 191,638	$ 204,938	$ 237,938	$ 235,522	$ 268,509
Total Leverage Facility Capacity	$ 210,000	$ 260,000	$ 260,000	$ 260,000	$ 335,000
Debt to Equity	0.93x	0.89x	0.92x	0.82x	0.84x
Outstanding Capital Commitments	$ 185,661	$ 163,261	$ 139,562	$ 117,412	$ 101,587
Called Capital as a % of Total Capital Commitments	52.6%	58.6%	65.6%	71.3%	76.0%
Net Asset Value (NAV)	**$ 206,130**	**$ 231,589**	**$ 259,579**	**$ 288,648**	**$ 320,784**

Note: Net asset value per share is based on the shares outstanding at the respective quarter-end. Dividend distributions per share is based on the shares outstanding on the declaration date. Net investment income per share, net realized and unrealized gain/(loss) per share and earnings (loss) per share are based on the weighted average number of shares outstanding for the period.

(1) Dividend Coverage is calculated by dividing net investment income by the dividend distribution declared for quarter.

(2) Excludes unfunded investment commitments.

Quarterly Operating Results

($ in '000s except per share data)	For the The Three Months Ended June 30, 2018	Sept 30, 2018	Dec 31, 2018	Mar 31, 2019	June 30, 2019
Investment Income					
Interest & Dividend income	$ 7,198	$ 8,670	$ 10,404	$ 11,400	$ 12,492
Other income	53	54	105	56	27
Total Investment Income	**$ 7,251**	**$ 8,724**	**$ 10,509**	**$ 11,456**	**$ 12,518**
Expenses					
Interest and credit facility expenses	$ 1,956	$ 2,175	$ 2,667	$ 2,809	$ 3,173
Management fees-Base	795	889	963	987	1,116
Management fees-Incentive	-	-	(0)	-	-
Organization expenses	32	41	57	42	49
Income and excise taxes	8	1	114	2	3
Other general and administrative	720	744	740	785	802
Total Expenses and taxes	$ 3,512	$ 3,849	$ 4,540	$ 4,627	$ 5,143
Net Investment Income after taxes	**$ 3,739**	**$ 4,874**	**$ 5,969**	**$ 6,829**	**$ 7,376**
Net Gain (Loss) on Investments					
Net realized gain (loss) on investments	$ (41)	$ 33	$ (364)	$ (247)	$ (184)
Net unrealized appreciation (depreciation) on foreign currency forward contracts	-	-	17	(27)	309
Net unrealized appreciation (depreciation) on investments	(1,397)	(115)	(7,324)	2,756	1,042
Net gain (loss) on investments	$ (1,439)	$ (82)	$ (7,671)	$ 2,481	$ 1,167
Benefit/(Provision) for taxes on unrealized gain (loss) on investments	(26)	12	(105)	(449)	(31)
Net increase in Net Assets Resulting from Operations	**$ 2,275**	**$ 4,804**	**$ (1,807)**	**$ 8,861**	**$ 8,512**
Net Investment Income Per Share	$ 0.38	$ 0.43	$ 0.47	$ 0.47	$ 0.47
Dividend Distributions Declared	$ 3,877	$ 4,465	$ 5,343	$ 6,028	$ 6,661
Weighted average common shares outstanding	9,902,467	11,394,307	12,724,993	14,464,423	15,703,473

Quarterly Statements of Assets and Liabilities

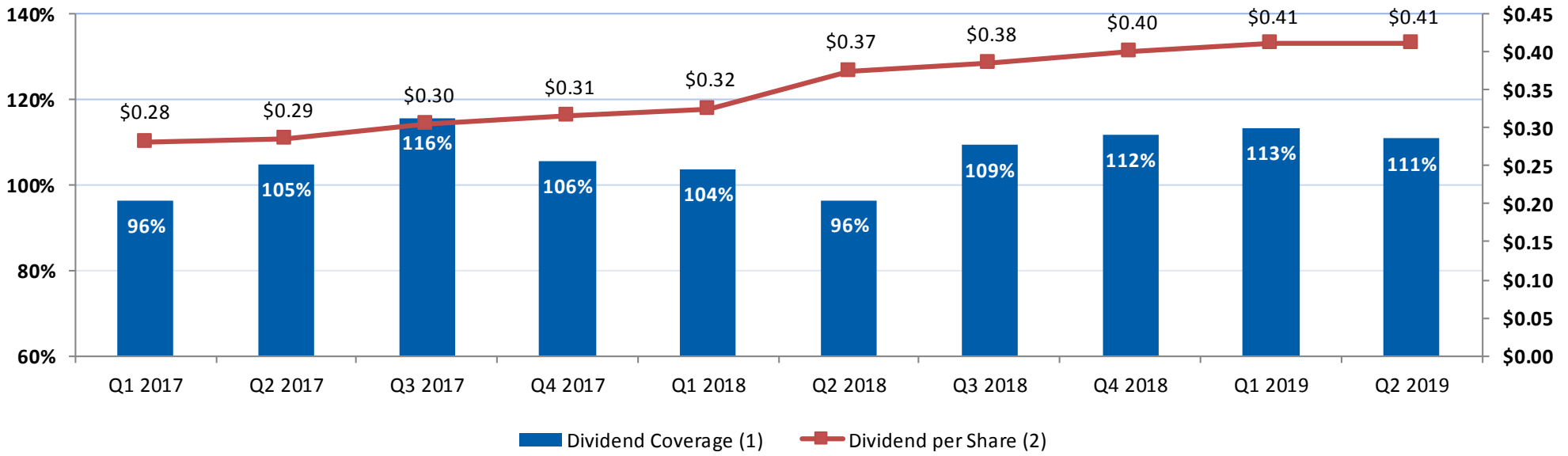
($ in '000s except share and per share data)	As of June 30, 2018	Sept 30, 2018	Dec 31, 2018	Mar 31, 2019	June 30, 2019
Assets					
Total Investment Commitments, at fair value	$ 440,730	$ 500,467	$ 548,816	$ 598,502	$ 701,971
Unfunded Investment Commitments	(43,475)	(50,687)	(55,474)	(78,248)	(77,065)
Investments, at fair value	397,255	449,780	493,342	520,254	624,905
Cash and cash equivalents	9,212	12,329	10,369	11,994	9,040
Receivable for investments sold	7	52	37	765	-
Deferred financing costs	584	1,874	1,695	1,518	1,923
FX Forward Contracts, at fair value	-	-	17	(10)	299
Other assets	1,611	1,504	1,355	2,101	2,957
Total Assets	**$ 408,668**	**$ 465,538**	**$ 506,815**	**$ 536,622**	**$ 639,125**
Liabilities and Net Assets					
Secured Borrowings (Leverage)	$ 191,263	$ 204,512	$ 237,403	$ 235,024	$ 268,520
Interest and credit facility expense payable	1,276	1,367	1,850	2,025	2,348
Payable for open trades	4,069	21,455	300	2,007	37,825
Dividend Payable	3,877	4,465	5,343	6,028	6,661
Management/Incentive fees payable	795	889	963	987	1,116
Due to Administrator/Advisor	325	319	315	403	372
Deferred Tax Liability	212	200	305	754	785
Other liabilities	721	742	758	745	716
Total Liabilities	**$ 202,537**	**$ 233,949**	**$ 247,236**	**$ 247,974**	**$ 318,341**
Total Net Assets (NAV)	**$ 206,130**	**$ 231,589**	**$ 259,579**	**$ 288,648**	**$ 320,784**
Total Liabilites and Net Assets	**$ 408,668**	**$ 465,538**	**$ 506,815**	**$ 536,622**	**$ 639,125**
NAV Per Share and Leverage Ratio					
Common shares outstanding	10,341,086	11,599,480	13,358,289	14,703,566	16,245,796
NAV Per Share	$ 19.93	$ 19.97	$ 19.43	$ 19.63	$ 19.75
Debt to Equity	0.93x	0.89x	0.92x	0.82x	0.84x

Quarterly Dividends and Dividend Coverage

Dividends Paid Quarterly

Consistent and growing dividend per share

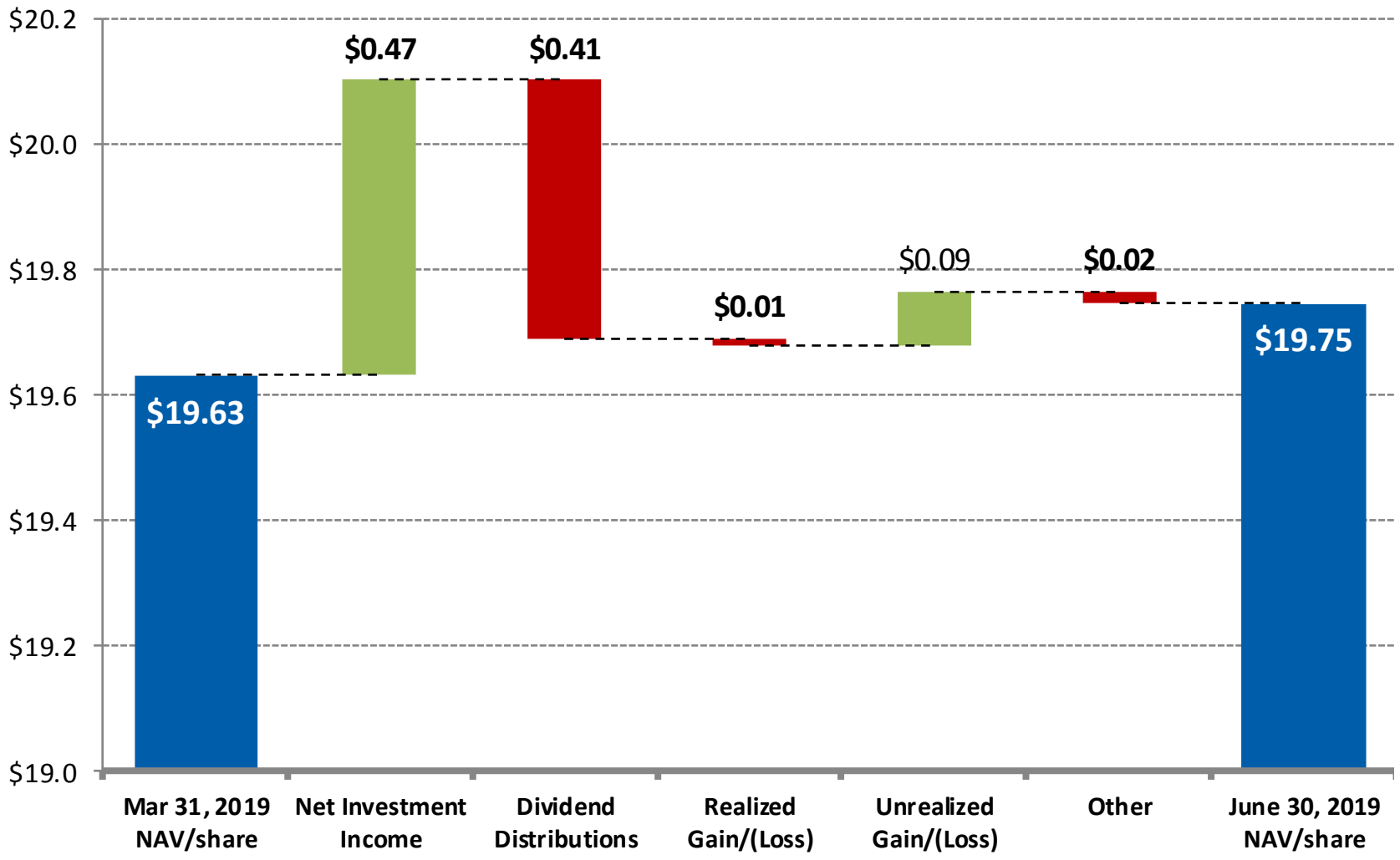
Annual Net Investment Income expected to cover 100% of the annual dividends (i.e. no return of capital)



(1) Dividend Coverage is calculated by dividing net investment income by the dividend distribution declared for quarter.
(2) Dividend per Share is calculated by dividing dividend distribution by common shares outstanding on declaration date. Excludes special dividends.

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Net Asset Value Per Share Bridge – Q2 2019



Note: Net asset value per share is based on the shares outstanding at the respective quarter-end. Dividend distributions per share is based on the shares outstanding on the declaration date. Net investment income per share, realized gain/(loss) per share and unrealized gain/(loss) per share are based on the weighted average number of shares outstanding for the period. Other per share includes offering costs and the effect of the timing of equity issuances.

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Leverage Facilities

Revolving Credit Facility (Subscription)

Facility Limit	$85 million
Tenor	1 year; maturity date Sept 29, 2019
Pricing	LIBOR + 155 bps / 20 bps unused fee
Collateral	Unused capital commitments

SPV Asset Facility

Facility Limit	$250 million
Tenor	5 year (3 yr revolving); maturity date Sept 28, 2023
BSL Pricing	LIBOR + 165 bps / 50 bps unused fee
MM Pricing	LIBOR + 225 bps / 50 bps unused fee
Collateral	Senior secured investments

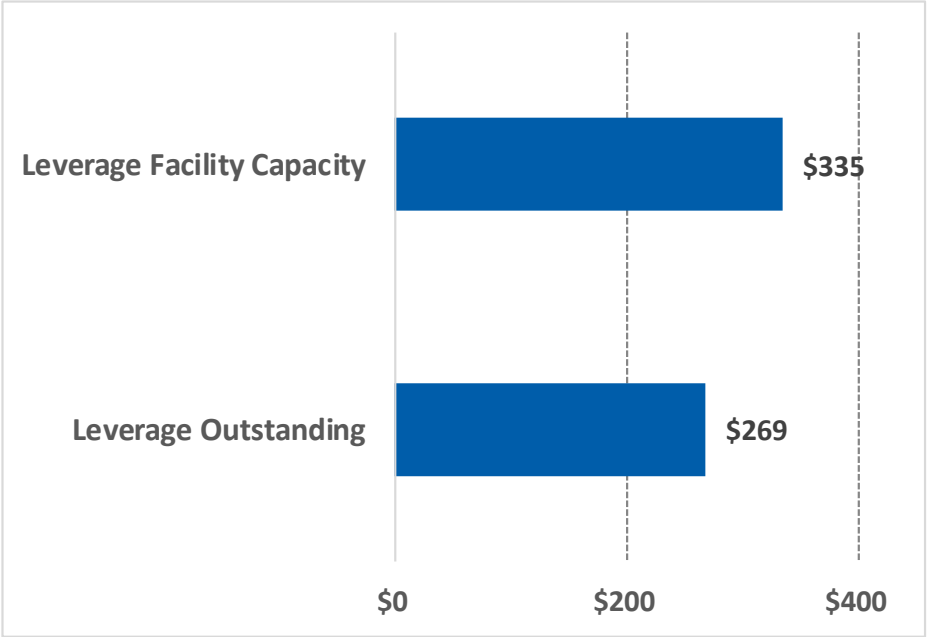
Asset Coverage/Debt to Equity

Asset coverage minimum requirement of 200% or 1.0x debt to equity

Capital calls initiated to maintain debt to equity of 0.7x - 0.9x

Debt to equity as of June 30, 2019 was 0.84x

Debt Summary as of June 30, 2019 ($ in millions)



Note: Leverage Facility Capacity represents maximum principal amount of the facility subject to borrowing base advance rates and certain other limits/restrictions. Broadly Syndicated Loans (BSL). Middle Market loans (MM).