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Crescent Capital BDC, Inc.

Quarterly Earnings Presentation

For the quarter ended March 31, 2020

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information included herein (including information relating to portfolio companies) is based on various published and unpublished sources considered to be reliable, but has not been independently verified and there is no guarantee of its accuracy or completeness.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

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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.

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First Quarter Results

Summary of Quarterly Results

First Quarter Performance	▪ Net investment income for the quarter ended March 31, 2020 was $11.6 million, or $0.44 per share, as compared to $8.3 million, or $0.41 per share, for the quarter ended December 31, 2019. ▪ Net realized and unrealized losses on investments for the quarter ended March 31, 2020 of $(82.2) million, or $(3.14) per share, was largely related to net unrealized depreciation. This compares to net realized and unrealized gains on investments of $0.5 million, or $0.04 per share, for the prior quarter.[1] ▪ Net increase (decrease) in net assets for the quarter ended March 31, 2020 was $(74.5) million, or $(2.84) per share, as compared to $9.2 million, or $0.45 per share, for the prior quarter.
NAV Per Share	▪ Net asset value per share as of March 31, 2020 was $16.52, compared to $19.50 as of December 31, 2019.
Dividend	▪ CCAP paid a regular dividend of $0.41 per share for the first quarter of 2020. ▪ CCAP's Board of Directors has declared a regular dividend of $0.41 per share for the second quarter of 2020. ▪ For the quarter ended March 31, 2020, the NII/Dividend coverage ratio was 107.5%.[2]
Portfolio Highlights	▪ Diversified, defensively positioned $883 million portfolio consisting of 127 portfolio companies across 21 industries. ▪ 78.7% of CCAP's portfolio comprised of first lien senior secured and unitranche investments by fair value.
Acquisition of Alcentra Capital Corporation	▪ On January 31, 2020, the Company completed its previously announced acquisition of Alcentra Capital Corporation ("Alcentra Capital") (formerly NASDAQ: ABDC). With the closing of the merger, Crescent BDC began trading on the NASDAQ under the ticker symbol "CCAP" on February 3, 2020.

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 gain/(loss) per share are based on the weighted average number of shares outstanding for the period.
(1) Net of taxes.
(2) Dividend Coverage is calculated by dividing net investment income by the dividend distribution declared for the quarter adjusted for weighted average shares outstanding during the quarter.

Financial Highlights

$ in millions, except per share data	Q1 2020[1]	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Net investment income per share	$0.44	$0.41	$0.49	$0.47	$0.47
Net realized gains (losses) per share	(0.00)	($0.33)	-	(0.01)	($0.02)
Net unrealized gains (losses) per share[2]	($3.14)	$0.37	($0.34)	$0.08	$0.16
Realized loss on asset acquisition per share	($0.14)	n/a	n/a	n/a	n/a
Net increase (decrease) in net assets per share	($2.84)	$0.45	$0.15	$0.54	$0.61
Distributions paid per share	$0.41	$0.41	$0.41	$0.41	$0.41
Net asset value (NAV) per share (ending shares)	$16.52	$19.50	$19.48	$19.75	$19.63
Investments, at fair value	$883	$727	$692	$625	$520
Total assets	$910	$747	$717	$637	$536
Debt obligations, gross	$427	$325	$323	$269	$235
Total liabilities	$444	$340	$336	$317	$247
Total net assets	$466	$407	$381	$321	$289
Debt-to-equity[3]	0.92x	0.80x	0.85x	0.84x	0.81x

(1) On January 31, 2020, the Company completed its acquisition of Alcentra Capital Corporation ("Alcentra Capital") (formerly NASDAQ: ABDC). With the closing of the merger, Crescent BDC began trading on the NASDAQ under the ticker symbol "CCAP" on February 3, 2020.
(2) Net of taxes.
(3) On May 4, 2020, our stockholders approved the application of the minimum asset coverage ratio of 150% to us, as set forth in Section 61(a)(2) of the 1940 Act, as amended by the SBCAA. As a result and subject to certain additional disclosure requirements, as of May 5, 2020 our minimum asset coverage ratio was reduced from 200% to 150%.

Financial Information

$ in millions, except per share data	3/31/20[1]	12/31/19	9/30/19	6/30/19	3/31/19
Investments, at fair value	$883	$727	$692	$625	$520
Number of portfolio companies	127	98	96	91	86
Median portfolio company EBITDA	$28	$29	$29	$28	$27
Asset Mix of Investment Portfolio:					
Senior Secured First Lien	43.8%	48.3%	51.9%	54.8%	56.1%
Unitranche First Lien	33.3%	30.1%	24.6%	18.6%	14.8%
Unitranche First Lien – Last Out	1.6%	2.2%	2.3%	2.6%	2.9%
Senior Secured Second Lien	11.7%	8.1%	8.9%	12.9%	15.0%
Unsecured Debt	1.0%	1.0%	1.1%	1.2%	1.4%
Equity & Other	3.6%	3.0%	2.7%	2.8%	3.1%
LLC/LP Investments[2]	5.0%	7.3%	8.5%	7.1%	6.7%
Interest Rate Type (Debt Investments):					
% Floating Rate	96.0%	97.9%	97.7%	96.1%	95.3%
Net Interest Margin:					
Weighted average yield on income producing debt[3]	7.8%	8.2%	8.2%	7.8%	8.6%
Weighted average interest rate on borrowings[4]	4.0%	4.4%	4.3%	4.5%	4.6%

(1) On January 31, 2020, the Company completed its acquisition of Alcentra Capital Corporation ("Alcentra Capital") (formerly NASDAQ: ABDC). With the closing of the merger, Crescent BDC began trading on the NASDAQ under the ticker symbol "CCAP" on February 3, 2020.
(2) Includes limited partnership interest in GACP II LP, along with equity commitment in the CBDC Senior Loan Fund, LLC.
(3) At cost. Yield excludes investments on non-accrual status.
(4) Excludes deferred upfront financing costs and unused fees.

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Financial Information (Cont'd)

$ in millions

Investment Activity Rollforward:	Q1 2020[1]	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Beginning Investments, at fair value	$726.5	$692.3	$624.9	$520.3	$493.3
Gross Deployment, at cost	117.4	80.8	112.3	121.8	63.4
Exits, Sales & Repayments, at cost	(73.7)	(48.7)	(38.5)	(18.7)	(39.9)
Change in unrealized/realized gains (losses)	(82.7)	2.1	(6.5)	1.6	3.5
Acquired assets	195.7	-	-	-	-
Ending Investments, at fair value	$883.2	$726.5	$692.3	$624.9	$520.3

Asset Mix of New Investments:[2]					
Senior Secured First Lien	$42.2	$25.0	$30.0	$68.5	$17.2
Unitranche First Lien	66.7	52.9	66.1	39.3	8.6
Unitranche First Lien – Last Out	-	-	-	1.0	15.0
Senior Secured Second Lien	-	-	-	2.4	2.0
Unsecured Debt	-	-	-	-	-
LLC/LP Investments[3]	8.5	2.9	1.9	0.6	-
Equity & Other	-	-	14.3	10.0	20.6
Total	$117.4	$80.8	$112.3	$121.8	$63.4

(1) On January 31, 2020, the Company completed its acquisition of Alcentra Capital Corporation ("Alcentra Capital") (formerly NASDAQ: ABDC). With the closing of the merger, Crescent BDC began trading on the NASDAQ under the ticker symbol "CCAP" on February 3, 2020.
(2) Excludes assets acquired in connection with the acquisition of Alcentra Capital.
(3) Includes limited partnership interest in GACP II LP, along with equity commitment in the CBDC Senior Loan Fund, LLC.

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Quarterly Operating Results

($ in thousands, except per share data)	For the Three Months Ended 3/31/2020	12/31/2019	9/30/2019	6/30/2019	3/31/2019
Investment Income					
Interest & Dividend income	$18,751	$14,626	$14,799	$12,492	$11,400
Other income	80	41	37	27	56
Total Investment Income	**$18,831**	**$14,667**	**$14,836**	**$12,518**	**$11,456**
Expenses					
Interest and other debt financing costs	4,349	$3,856	$3,524	$3,173	$2,809
Management fees, net of waiver	1,494	1,343	1,250	1,116	987
Income incentive fees, net of waiver	-	-	-	-	-
Other general and administrative	726	576	567	537	521
Professional fees	342	371	202	192	192
Directors' fees	129	84	73	73	73
Organization expenses	-	-	45	49	42
Income and excise taxes	238	125	8	3	3
Total Expenses and taxes	$7,278	$6,355	$5,669	$5,143	$4,627
Net Investment Income after taxes	**$11,553**	**$8,312**	**$9,167**	**$7,376**	**$6,829**
Net Gain (Loss) on Investments					
Net realized gain (loss) on investments	(124)	$ (6,757)	$ (24)	$ (184)	$ (247)
Net unrealized appreciation (depreciation) on foreign currency forward contracts	2,190	(812)	1,205	309	(27)
Net unrealized appreciation (depreciation) on investments	(84,794)	8,086	(7,595)	1,042	2,756
Net gain (loss) on investments	$ (82,728)	$517	$ (6,414)	$1,167	$2,481
Realized loss on asset acquisition	(3,825)	-	-	-	-
Net gain (loss) on investments and asset acquisition	$ (86,553)	$517	$ (6,414)	$1,167	$2,481
Benefit/(Provision) for taxes on unrealized appreciation (depreciation) on investments	455	351	(26)	(31)	(449)
Net increase in Net Assets Resulting from Operations	**$(74,545)**	**$9,180**	**$2,727**	**$8,512**	**$8,860**
Net Investment Income Per Share	$0.44	$0.41	$0.49	$0.47	$0.47
Dividend Distributions Declared	$11,570	$8,554	$8,015	$6,661	$6,028
Weighted average common shares outstanding	26,212,991	20,320,131	18,810,099	15,703,473	14,464,423

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Quarterly Statements of Assets and Liabilities

($ in thousands, except per share data)	As of 3/31/2020	12/31/2019	9/30/2019	6/30/2019	3/31/2019
Assets					
Investments, at fair value	$883,216	$726,531	$692,283	$624,905	$520,254
Cash and cash equivalents	11,528	13,427	18,083	9,040	11,994
Receivable for investments sold	6,933	160	260	-	765
Deferred Merger Expenses	-	3,006	-	-	-
Deferred Tax Asset (1)	803	420	273	282	278
Unrealized appreciation on foreign currency forward contracts (1)	2,882	758	1,504	308	109
Other assets	4,500	2,872	4,819	2,957	2,101
Total Assets	**$909,862**	**$747,175**	**$717,222**	**$637,493**	**$535,501**
Liabilities and Net Assets					
Debt (Leverage, gross)	$426,909	$325,441	$323,241	$268,520	$235,024
Deferred financing costs (netted against gross debt) (1)	(4,787)	(3,431)	(3,755)	(1,923)	(1,518)
Interest and credit facility expense payable	4,260	3,545	2,986	2,348	2,025
Payable for open trades	-	-	10	37,825	2,007
Dividend Payable	11,570	8,554	8,015	6,661	6,028
Management/Incentive fees payable	1,494	1,343	1,250	1,116	987
Due to Administrator/Advisor	442	175	378	372	403
Deferred Tax Liability (1)	807	879	1,083	1,067	1,032
Accrued Merger Expenses	959	1,667	-	-	-
Other liabilities (1)	2,453	2,085	3,191	725	863
Total Liabilities	**$444,107**	**$340,258**	**$336,399**	**$316,709**	**$246,852**
Total Net Assets (NAV)	**$465,755**	**$406,917**	**$380,823**	**$320,784**	**$288,648**
Total Liabilites and Net Assets	**$909,862**	**$747,175**	**$717,222**	**$637,493**	**$535,501**
NAV Per Share and Leverage Ratio					
Common shares outstanding	28,200,547	20,862,314	19,549,661	16,245,796	14,703,566
NAV Per Share	$16.52	$19.50	$19.48	$19.75	$19.63
Debt to Equity (1)	0.92x	0.80x	0.85x	0.84x	0.81x
Asset Coverage	2.08x	2.25x	2.18x	2.19x	2.23x

(1) Prior periods were updated to reflect current period presentation.

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Net Asset Value Per Share Bridge – Q1 2020



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 and net realized/unrealized gains per share are based on the weighted average number of shares outstanding for the period. Other per share includes the impact of the share issuance related to the Alcentra Capital asset acquisition and Crescent BDC's January 2020 capital call, net of share buybacks.

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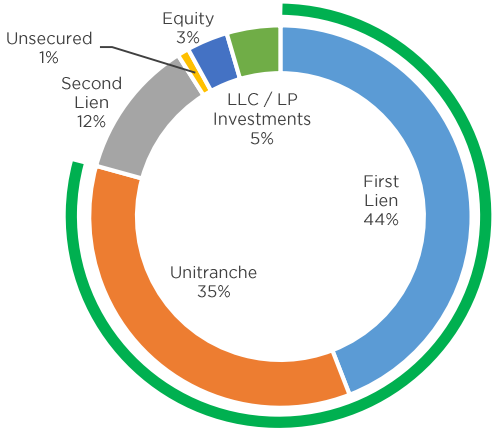
Portfolio Highlights

Portfolio Highlights

CCAP Portfolio Characteristics – March 31, 2020

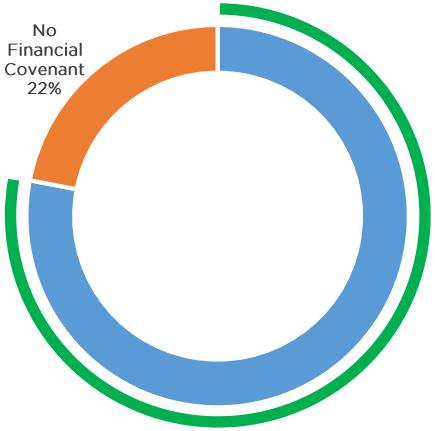
$883mm	$28mm	0.6x	5.2x	99%
Investments at fair value[1]	Median portfolio company EBITDA[2]	Weighted avg. portfolio company attachment point[2][3][4][5]	Weighted avg. portfolio company leverage[2][3][4][5]	Sponsored debt positions[3]

Asset Type[1]



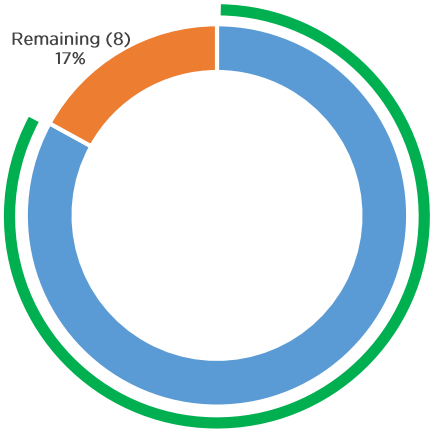
79% First Lien

Portfolio Companies with Covenant[3]



78% with Financial Covenants

Non-Cyclical Industry Focus[1][6]



83% Non-Cyclical Industries[7]

(1) Based on fair value of investments as of March 31, 2020.
(2) At underwrite.
(3) Includes debt investments only.
(4) Represents leverage through CCAP owned securities.
(5) Based on total commitments, defined as outstanding par amount plus unfunded amount.
(6) Excludes Senior Loan Fund, private fund investment, asset-based loans, and structured credit. Excluded assets comprise less than 10% 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.
(8) Includes investments in the following industries: auto & components; capital goods; energy; retailing; financials; materials; transportation; tech hardware & equipment; and consumer durables & apparel.

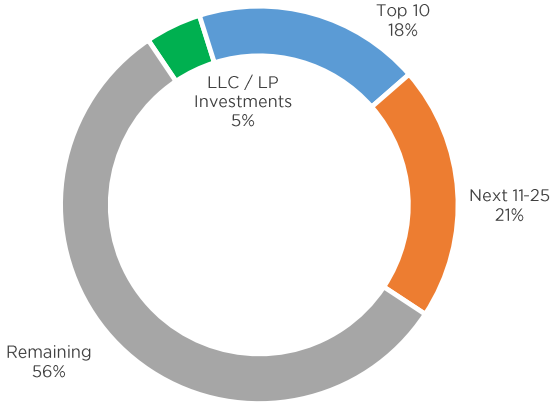
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Portfolio Highlights (Cont'd)

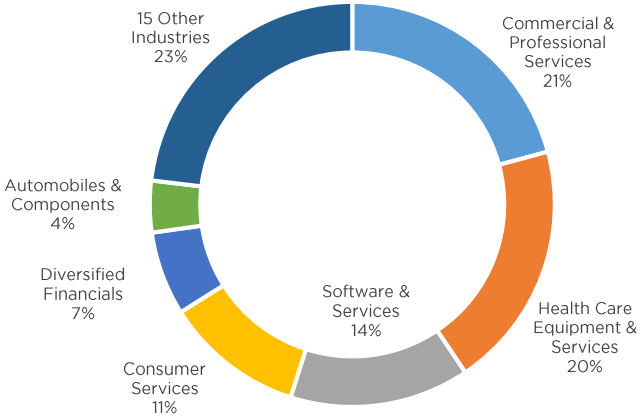
Diversification Characteristics

- 127 Portfolio Companies
- $7mm / 0.8% Average Position
- High FCF & Non-Cyclical Industry Focus
- U.S.-Centric Investments

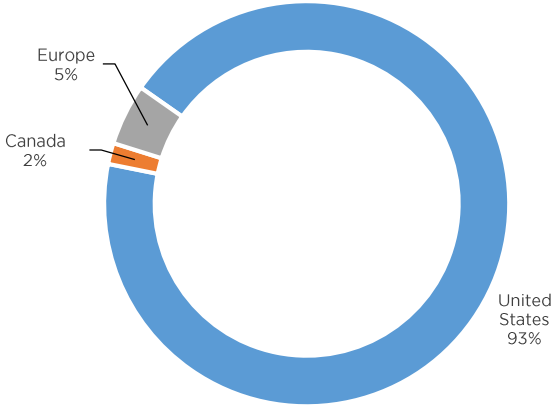
Diversification



Industry



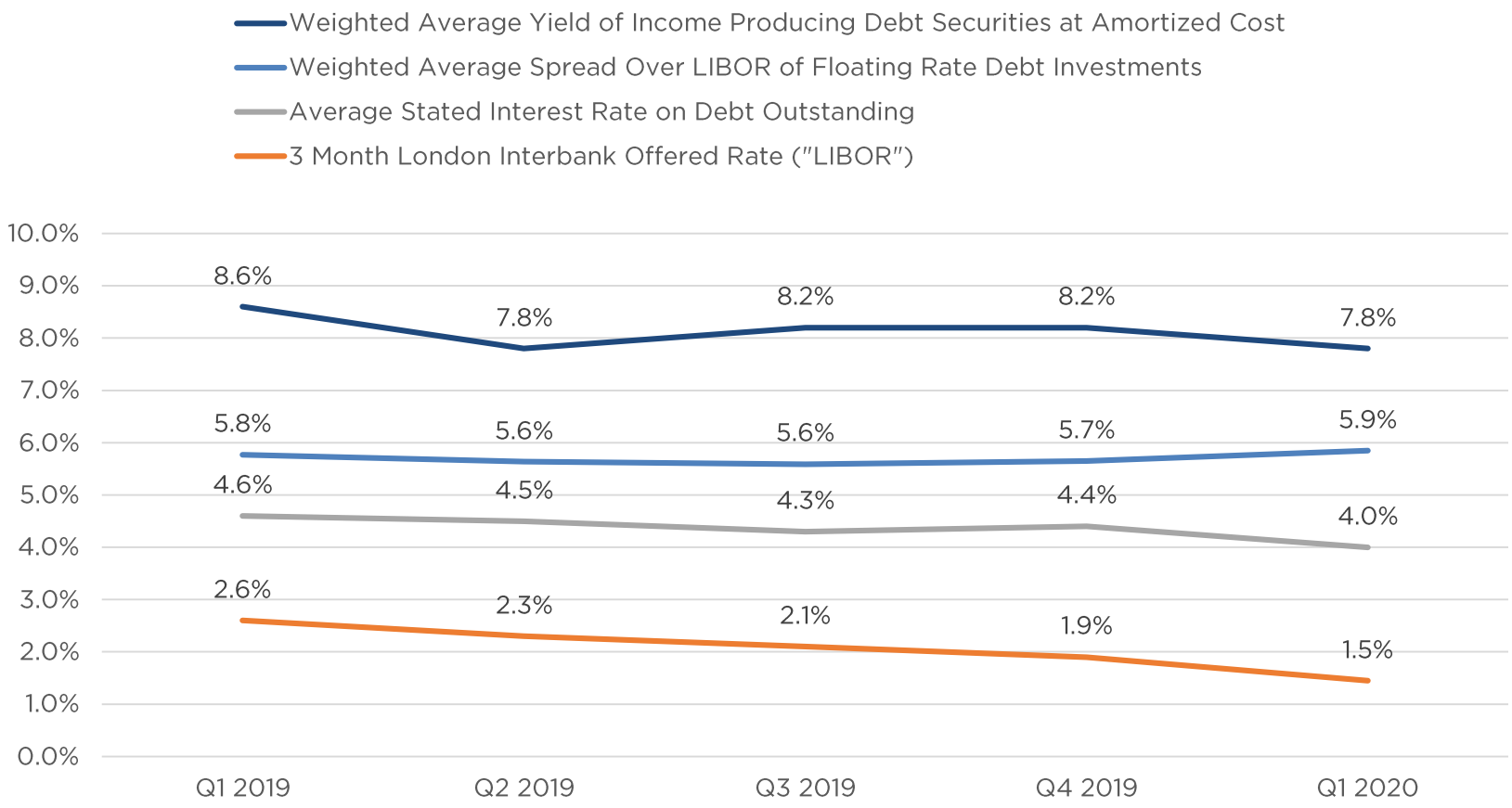
Geography



Data as of March 31, 2020.
Based on CCAP's fair value of investments as of March 31, 2020.

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Portfolio Net Interest Margin



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Investment Portfolio Performance Ratings

$ in millions

Investment Rating	Q1 2020		Q4 2019		Q3 2019		Q2 2019		Q1 2019	
	Fair Value	%	Fair Value	%	Fair Value	%	Fair Value	%	Fair Value	%
1	$10.3	1.2%	$19.1	2.6%	$8.5	1.2%	$8.5	1.4%	$4.4	0.9%
2	691.8	78.3%	653.1	89.9%	624.3	90.2%	564.0	90.3%	461.6	88.6%
3	165.6	18.7%	47.8	6.6%	51.0	7.4%	45.9	7.3%	47.7	9.2%
4	15.5	1.8%	6.5	0.9%	6.6	0.9%	6.5	1.0%	6.6	1.3%
5	-	-	-	-	1.9	0.3%	-	-	-	-
Total Investments[1]	$883.2	100%	$726.5	100%	$692.3	100%	$624.9	100%	$520.3	100%

Internal Investment Ratings Definition

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

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Capital Structure

Liquidity Management

- Short term flexibility of $156.5 million of undrawn debt capacity
- In March, upsized SPV Asset Facility by $100 million to $350 million and extended maturity to 2025

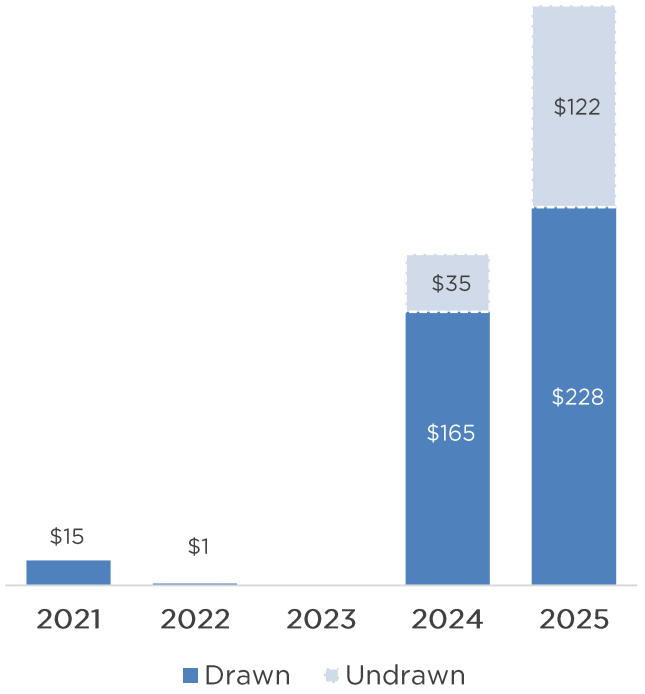
Debt Summary

($ in millions)

	Total Committed Amount	Principal Amount Outstanding	Interest Rate	Maturity Date
SPV Asset Facility	$350.0	$228.2	L+165 L+220	3/10/25
Corporate Revolving Facility	$200.0	$165.3	L+230	8/20/24
Alcentra Internotes[1]	$33.4	$33.4	6.4%	Various
Total Debt	**$583.4**	**$426.9**	**4.0%[2]**	

Debt Maturities

($ in millions)



Note: Leverage Facility Capacity represents maximum principal amount of the facility subject to borrowing base advance rates and certain other limits/restrictions.
(1) On April 15, 2020, Crescent BDC repaid $17 million of the Alcentra InterNotes.
(2) Weighted average annualized interest cost.