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Crescent Capital BDC, Inc.

Quarterly Earnings Presentation

For the quarter ended June 30, 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information included herein (including information relating to portfolio companies) is based on various published and unpublished sources considered to be reliable, but has not been independently verified and there is no guarantee of its accuracy or completeness.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.

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.

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Overview of Crescent BDC and Crescent Capital Group ("Crescent")

Crescent BDC Overview



Externally managed by Crescent Capital Group

- Leverages size and scale of broader Crescent platform
- SEC co-investment exemptive relief with Crescent
- Significant market reach with financial sponsors and corporate borrowers

Scaled BDC with $926 million of assets

- Focused primarily on U.S. middle market companies
- Ample liquidity and modest leverage profile allows for further measured portfolio growth

Middle market lending opportunity

- Historically recurring income generation
- Dividend yield of 9.1% of NAV[1]
- Diversified portfolio of 124 borrowers
- 76% of portfolio in first lien investments

(1) Based on net asset value per share of $18.12 as of June 30, 2020.
Past performance is not a guarantee of future results.

Crescent BDC Corporate Development Update

Recent Corporate Milestones		Status
Acquisition of Alcentra Capital & Subsequent Listing	• Enhances scale with improved market presence and access to capital markets • Increases portfolio diversification while maintaining senior secured first lien focus • Competitive fee structure with 18 months of certain fee waivers	✓ (January 2020)
Increased Leverage Capacity	• Potential to enhance long-term dividend yield and ROE • Increases investment flexibility in current market dislocation • Allows for greater cushion to the regulatory limit (CCAP D/E range of 1.0x – 1.3x over time)	✓ (May 2020)
Obtained Issuer Rating	• Assigned investment grade rating of BBB- with a Stable Outlook from Kroll Bond Rating Agency	✓ (May 2020)
Continued Capital Structure Optimization	• Issued $50 million aggregate principal amount of 5.95% unsecured notes[1] • Provides for more flexible capital structure and lowers utilization under secured facilities	✓ (July 2020)

(1) On July 30, 2020, the Company announced that it had agreed to issue $50 million aggregate principal amount of 5.95% senior unsecured notes due July 2023 (the "Notes"). The Notes will be issued in two closings. The initial issuance of $25 million of Notes closed on July 30, 2020. The issuance of the remaining $25 million of Notes is expected to occur on or before October 28, 2020, subject to customary closing conditions.

Crescent Platform Overview

Crescent seeks to deliver attractive returns with less volatility, lower default rates and higher recoveries than the market average

Facts

Founded:	1991
AUM[(1)]:	$28 billion
Employees:	180+
Offices:	4
Client Base:	• Over 500 Client Relationships • No Investor >5%

Highlights

- Independent credit firm with complementary strategies
- Focus on below investment grade credit
- Prioritizes capital preservation and high current income
- Depth and breadth of investment professionals
- Long track record of demonstrated performance through multiple cycles

Assets Under Management[(1)]

Private Credit	Public Credit
$19bn	**$9bn**
50+ Investment Professionals	**30+ Investment Professionals**
Directly originated private debt investments: • First lien • Unitranche • Second lien	Broadly syndicated debt investments: • Bank loans • High yield bonds • Structured products

Local Market Presence Across Four Offices



(1) AUM as of June 30, 2020.
Past performance is not a guarantee of future results.

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Leading Private Credit Platform with Unique Capabilities

Crescent Private Credit Value Proposition

Complete Financing Solutions	• Ability to invest across capital structure • First lien, stretch senior, unitranche, second lien and unsecured debt • Solutions-focused approach to support sponsors and borrowers
Comprehensive "Middle Market" Coverage	• Coverage of entire middle market from lower middle market through upper middle market • Underwrite companies with $10 to $250 million of EBITDA • Established private equity relationships ranging from niche sponsors to mega-buyout firms
Significant Committed Capital	• $19 billion of private credit capital across commingled funds and SMAs[1] • Ability to hold $500+ million of capital in a single transaction
Responsive Reliable Partner	• Partnership approach results in repeat business from sponsors and borrowers • Provides a higher level of certainty especially in volatile markets • Ability to grow & adapt with portfolio companies

(1) As of June 30, 2020.

Second Quarter Results

Summary of Quarterly Results

Second Quarter Performance	• Net investment income for the quarter ended June 30, 2020 was $13.0 million, or $0.46 per share, as compared to $11.6 million, or $0.44 per share, for the quarter ended March 31, 2020. • Net realized and unrealized gains on investments for the quarter ended June 30, 2020 of $43.5 million, or $1.55 per share, was largely related to credit spread tightening. This compares to net realized and unrealized losses on investments of $(82.2) million, or $(3.14) per share, for the prior quarter, which reflected spreads widening related to market dislocation in the wake of the COVID-19 pandemic.[1] • Net increase (decrease) in net assets for the quarter ended June 30, 2020 was $56.4 million, or $2.00 per share, as compared to $(74.5) million, or $(2.84) per share, for the prior quarter.
NAV Per Share	• Net asset value per share as of June 30, 2020 was $18.12, compared to $16.52 as of March 31, 2020.
Dividend	• Paid a regular dividend of $0.41 per share for the second quarter of 2020 on July 15, 2020. • Declared a regular dividend of $0.41 per share for the third quarter of 2020, payable on October 15, 2020. • For the quarter ended June 30, 2020, the NII/Dividend coverage ratio was 112%.[2]
Portfolio Highlights	• Diversified, defensively positioned portfolio consisting of 124 portfolio companies across 20 industries, valued at $895 million as of June 30, 2020. • 76% of CCAP's portfolio comprised of first lien senior secured and unitranche investments by fair value.

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	Q2 2020	Q1 2020[1]	Q4 2019	Q3 2019	Q2 2019
Net investment income per share	$0.46	$0.44	$0.41	$0.49	$0.47
Net realized gains (losses) per share	($0.04)	($0.00)	($0.33)	-	($0.01)
Net unrealized gains (losses) per share[2]	$1.59	($3.14)	$0.37	($0.34)	$0.08
Realized loss on asset acquisition per share	n/a	($0.14)	n/a	n/a	n/a
Net increase (decrease) in net assets per share	$2.00	($2.84)	$0.45	$0.15	$0.54
Distributions paid per share	$0.41	$0.41	$0.41	$0.41	$0.41
Net asset value (NAV) per share (ending shares)	$18.12	$16.52	$19.50	$19.48	$19.75
Investments, at fair value	$895	$883	$727	$692	$625
Total assets	$926	$910	$747	$717	$637
Debt obligations, gross	$400	$427	$325	$323	$269
Total liabilities	$416	$444	$340	$336	$316
Total net assets	$510	$466	$407	$381	$321
Debt-to-equity[3]	0.78x	0.92x	0.80x	0.85x	0.84x

(1) On January 31, 2020, the Company completed its acquisition of Alcentra Capital Corporation (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, the Company's stockholders approved the application of the minimum asset coverage ratio of 150%, 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 the Company's minimum asset coverage ratio was reduced from 200% to 150%.

Financial Information

$ in millions, except per share data	6/30/20	3/31/20[1]	12/31/19	9/30/19	6/30/19
Investments, at fair value	$895	$883	$727	$692	$625
Number of portfolio companies	124	127	98	96	91
Median portfolio company EBITDA	$29	$28	$29	$29	$28
Asset Mix of Investment Portfolio:					
Senior Secured First Lien	40.4%	43.8%	48.3%	51.9%	54.8%
Unitranche First Lien	34.3%	33.3%	30.1%	24.6%	18.6%
Unitranche First Lien – Last Out	1.6%	1.6%	2.2%	2.3%	2.6%
Senior Secured Second Lien	11.9%	11.7%	8.1%	8.9%	12.9%
Unsecured Debt	1.0%	1.0%	1.0%	1.1%	1.2%
Equity & Other	5.0%	3.6%	3.0%	2.7%	2.8%
LLC/LP Investments[2]	5.8%	5.0%	7.3%	8.5%	7.1%
Interest Rate Type (Debt Investments):					
% Floating Rate	96.9%	96.0%	97.9%	97.7%	96.1%
Net Interest Margin:					
Weighted average yield on income producing securities[3]	7.9%	7.9%	8.1%	8.1%	8.4%
Weighted average interest rate on borrowings[4]	2.7%	3.9%	4.1%	4.3%	4.3%

(1) On January 31, 2020, the Company completed its acquisition of Alcentra Capital Corporation (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 and as of quarter end. Yield excludes investments on non-accrual status.
(4) As of quarter end. Excludes deferred upfront financing costs and unused fees.

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Financial Information (Cont'd)

$ in millions

Investment Activity Rollforward:	Q2 2020	Q1 2020[1]	Q4 2019	Q3 2019	Q2 2019
Beginning Investments, at fair value	$883.2	$726.5	$692.3	$624.9	$520.3
Gross Deployment, at cost	26.4	117.4	80.8	112.3	121.8
Exits, Sales & Repayments, at cost	(60.4)	(73.7)	(48.7)	(38.5)	(18.7)
Change in unrealized/realized gains (losses) and other[2]	46.0	(82.7)	2.1	(6.5)	1.6
Acquired assets	-	195.7	-	-	-
Ending Investments, at fair value	$895.2	$883.2	$726.5	$692.3	$624.9

Asset Mix of New Investments:[3]					
Senior Secured First Lien	$6.1	$42.2	$25.0	$30.0	$68.5
Unitranche First Lien	10.8	66.7	52.9	66.1	39.3
Unitranche First Lien – Last Out	-	-	-	-	1.0
Senior Secured Second Lien	9.5	-	-	-	2.4
Unsecured Debt	-	-	-	-	-
LLC/LP Investments[4]	-	8.5	2.9	1.9	0.6
Equity & Other	-	-	-	14.3	10.0
Total	$26.4	$117.4	$80.8	$112.3	$121.8

(1) On January 31, 2020, the Company completed its acquisition of Alcentra Capital Corporation (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 accretion up to par and PIK.
(3) Excludes assets acquired in connection with the acquisition of Alcentra Capital.
(4) Includes limited partnership interest in GACP II LP, along with equity commitment in the CBDC Senior Loan Fund, LLC.

Quarterly Operating Results

($ in thousands, except per share data)	For the Three Months Ended 6/30/2020	3/31/2020	12/31/2019	9/30/2019	6/30/2019
Investment Income					
Interest & Dividend income	$18,707	$18,751	$14,626	$14,799	$12,492
Other income	620	80	41	37	27
Total Investment Income	**$19,327**	**$18,831**	**$14,667**	**$14,836**	**$12,518**
Expenses					
Interest and other debt financing costs	3,631	4,349	$3,856	$3,524	$3,173
Management fees, net of waiver	1,660	1,494	1,343	1,250	1,116
Income incentive fees, net of waiver	-	-	-	-	-
Other general and administrative	495	726	576	567	537
Professional fees	364	342	371	202	192
Directors' fees	110	129	84	73	73
Organization expenses	-	-	-	45	49
Income and excise taxes	111	238	125	8	3
Total Expenses and taxes	$6,371	$7,278	$6,355	$5,669	$5,143
Net Investment Income after taxes	**$12,956**	**$11,553**	**$8,312**	**$9,167**	**$7,376**
Net Gain (Loss) on Investments					
Net realized gain (loss) on investments	(1,060)	(124)	$ (6,757)	$ (24)	$ (184)
Net unrealized appreciation (depreciation) on foreign currency forward contracts	(218)	2,190	(812)	1,205	309
Net unrealized appreciation (depreciation) on investments	44,932	(84,794)	8,086	(7,595)	1,042
Net gain (loss) on investments	$43,654	$ (82,728)	$517	$ (6,414)	$1,167
Realized loss on asset acquisition	-	(3,825)	-	-	-
Net gain (loss) on investments and asset acquisition	$43,654	$ (86,553)	$517	$ (6,414)	$1,167
Benefit/(Provision) for taxes on unrealized appreciation (depreciation) on investments	(193)	455	351	(26)	(31)
Net increase in Net Assets Resulting from Operations	**$56,417**	**$(74,545)**	**$9,180**	**$2,727**	**$8,512**
Net Investment Income Per Share	$0.46	$0.44	$0.41	$0.49	$0.47
Dividend Distributions Declared	$11,549	$11,570	$8,554	$8,015	$6,661
Weighted average common shares outstanding	28,168,643	26,212,991	20,320,131	18,810,099	15,703,473

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Quarterly Statements of Assets and Liabilities

($ in thousands, except per share data)	As of 6/30/2020	3/31/2020	12/31/2019	9/30/2019	6/30/2019
Assets					
Investments, at fair value	$895,234	$883,216	$726,531	$692,283	$624,905
Cash and cash equivalents	11,557	11,528	13,427	18,083	9,040
Receivable for investments sold	11,393	6,933	160	260	-
Deferred Merger Expenses	-	-	3,006	-	-
Deferred Tax Asset (1)	762	803	420	273	282
Unrealized appreciation on foreign currency forward contracts (1)	2,672	2,882	758	1,504	308
Other assets	4,692	4,500	2,872	4,819	2,957
Total Assets	**$926,310**	**$909,862**	**$747,175**	**$717,222**	**$637,493**
Liabilities and Net Assets					
Debt (Leverage, gross)	$400,333	$426,909	$325,441	$323,241	$268,520
Deferred financing costs (netted against gross debt) (1)	(4,504)	(4,787)	(3,431)	(3,755)	(1,923)
Interest and credit facility expense payable	3,345	4,260	3,545	2,986	2,348
Payable for open trades	-	-	-	10	37,825
Dividend Payable	11,549	11,570	8,554	8,015	6,661
Management/Incentive fees payable	1,660	1,494	1,343	1,250	1,116
Due to Administrator/Advisor	282	442	175	378	372
Deferred Tax Liability (1)	959	807	879	1,083	1,067
Accrued Merger Expenses	134	959	1,667	-	-
Other liabilities (1)	2,254	2,453	2,085	3,191	725
Total Liabilities	**$416,012**	**$444,107**	**$340,258**	**$336,399**	**$316,709**
Total Net Assets (NAV)	**$510,298**	**$465,755**	**$406,917**	**$380,823**	**$320,784**
Total Liabilites and Net Assets	**$926,310**	**$909,862**	**$747,175**	**$717,222**	**$637,493**
NAV Per Share and Leverage Ratio					
Common shares outstanding	28,167,360	28,200,547	20,862,314	19,549,661	16,245,796
NAV Per Share	$18.12	$16.52	$19.50	$19.48	$19.75
Debt to Equity (1)	0.78x	0.92x	0.80x	0.85x	0.84x
Asset Coverage	2.26x	2.08x	2.25x	2.18x	2.19x

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

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Net Asset Value Per Share Bridge – Q2 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 and losses per share are based on the weighted average number of shares outstanding for the period.

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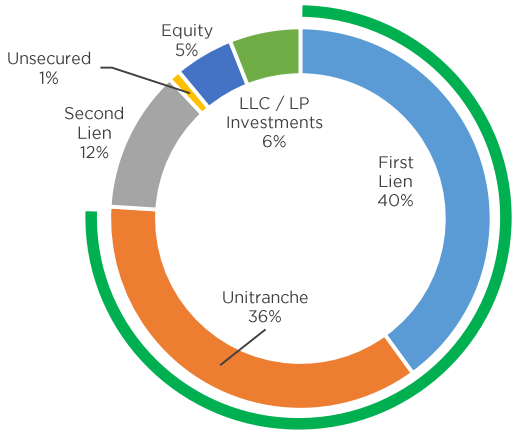
Portfolio Highlights

Portfolio Highlights

CCAP Portfolio Characteristics – June 30, 2020

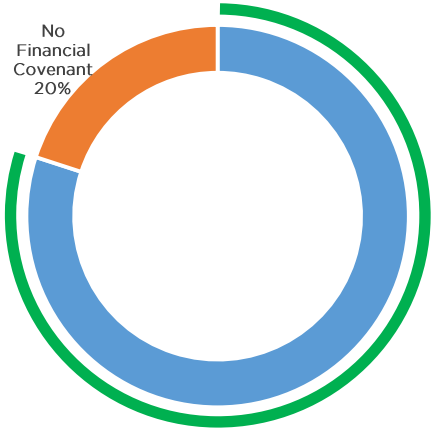
$895mm	$29mm	0.6x	5.2x	99%
Investments at fair value[1]	Median portfolio company EBITDA[2]	Weighted avg. portfolio company attachment point[2][3][4][5]	Weighted avg. portfolio company leverage[2][3][4][5]	Sponsored debt positions[3]

Asset Type[1]



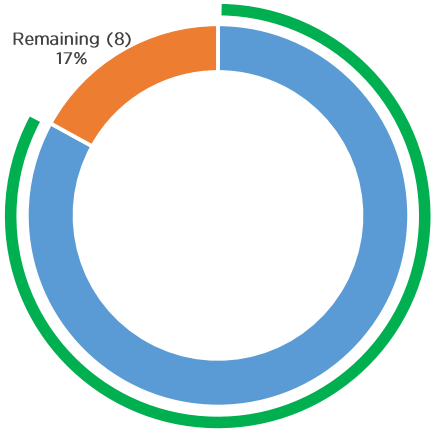
76% First Lien

Portfolio Companies with Covenant[3]



80% with Financial Covenants

Non-Cyclical Industry Focus[1][6]



83% Non-Cyclical Industries[7]

(1) Based on fair value of investments as of June 30, 2020. 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.
(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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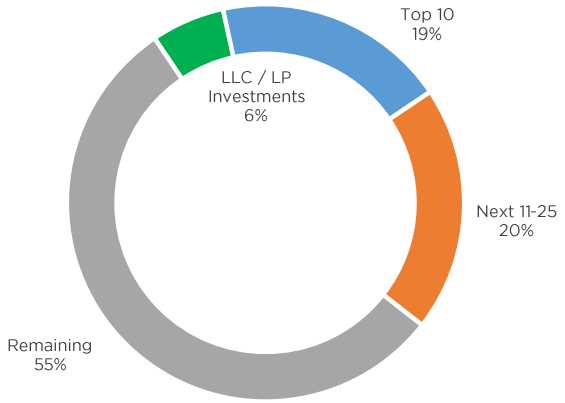
Portfolio Highlights (Cont'd)

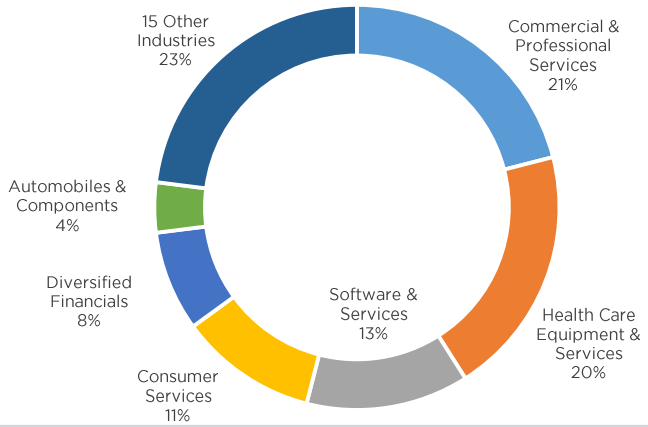
Diversification Characteristics

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

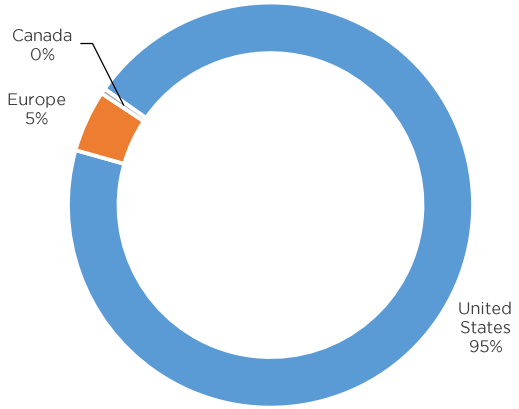
Diversification



Industry



Geography



Data as of June 30, 2020. 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.
Based on CCAP's fair value of investments as of June 30, 2020.

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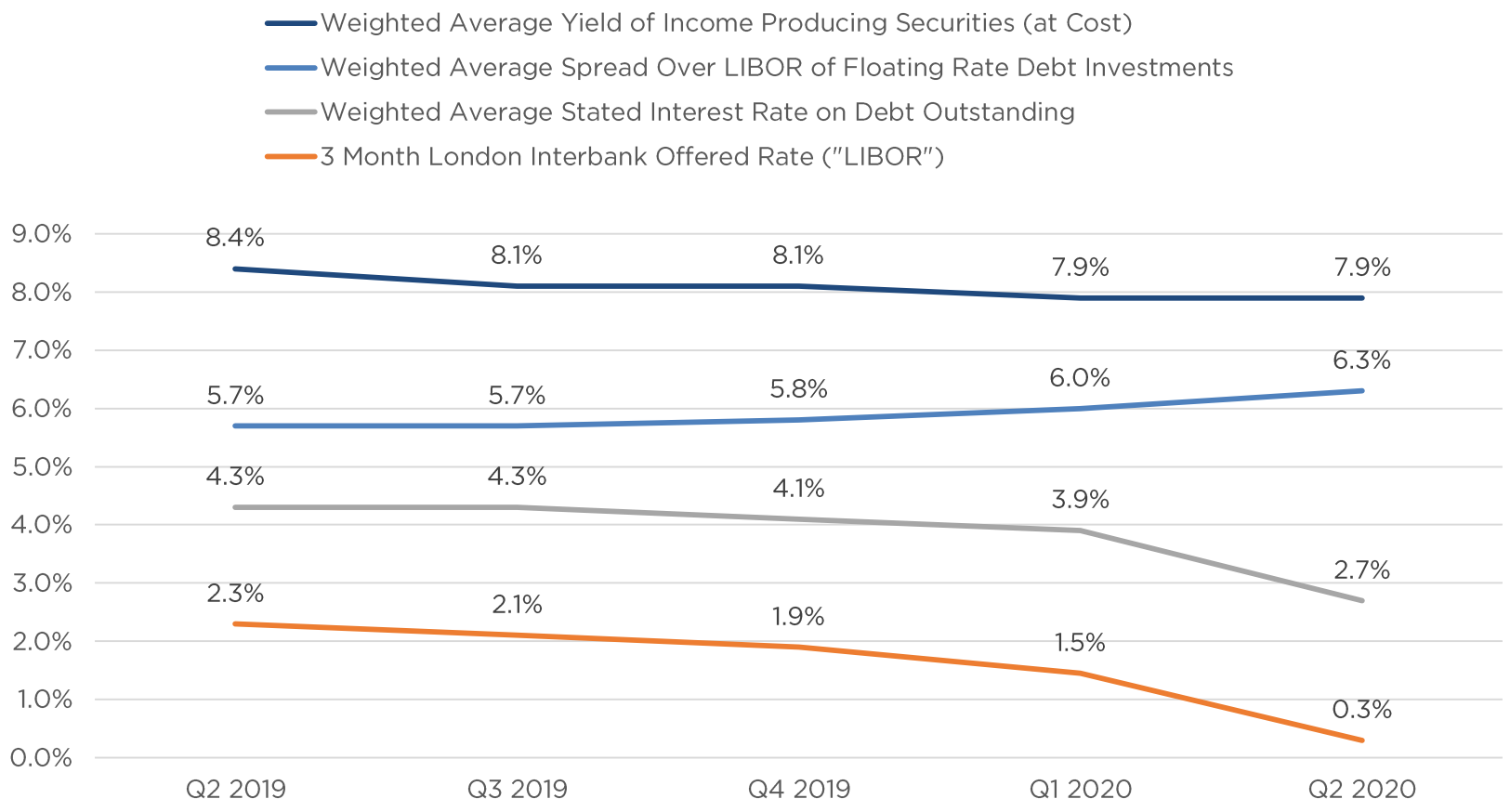
Portfolio Net Interest Margin[1]



(1) As of quarter end.

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Investment Portfolio Performance Ratings

$ in millions

Investment Rating	Q2 2020		Q1 2020		Q4 2019		Q3 2019		Q2 2019	
	Fair Value	%	Fair Value	%	Fair Value	%	Fair Value	%	Fair Value	%
1	$14.9	1.7%	$10.3	1.2%	$19.1	2.6%	$8.5	1.2%	$8.5	1.4%
2	677.5	75.7%	691.8	78.3%	653.1	89.9%	624.3	90.2%	564.0	90.3%
3	183.6	20.5%	165.6	18.7%	47.8	6.6%	51.0	7.4%	45.9	7.3%
4	19.2	2.1%	15.5	1.8%	6.5	0.9%	6.6	0.9%	6.5	1.0%
5	-	-	-	-	-	-	1.9	0.3%	-	-
Total Investments[1]	$895.2	100%	$883.2	100%	$726.5	100%	$692.3	100%	$624.9	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 $166.1 million of undrawn debt capacity as of quarter end.
- On July 30, 2020, Crescent BDC agreed to issue $50 million senior unsecured notes, improving our funding mix and enhancing flexibility.[2]

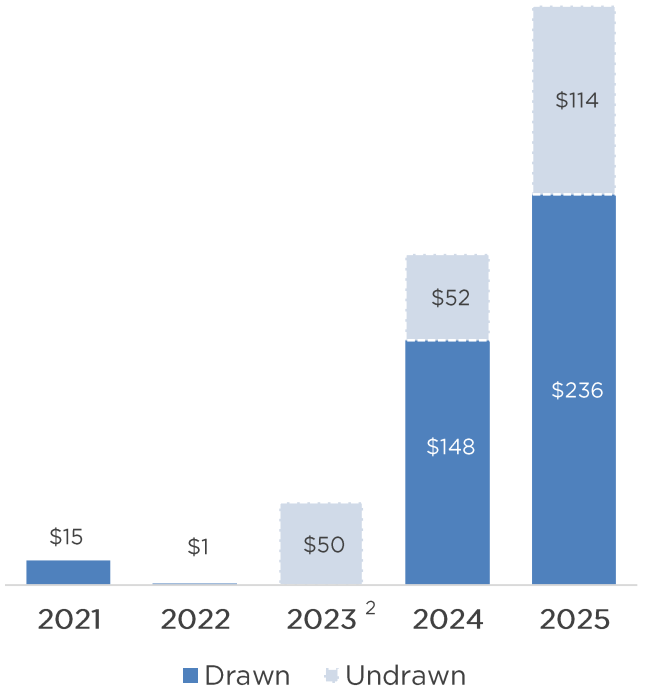
Debt Summary

($ in millions)

	Total Committed Amount	Principal Amount Outstanding	Interest Rate	Maturity Date
SPV Asset Facility	$350.0	$236.0	L+165 L+220	3/10/25
Corporate Revolving Facility	$200.0	$147.9	L+230	8/20/24
Alcentra Internotes	$16.4	$16.4	6.40%	Various
Total Debt	**$566.4**	**$400.3**	2.7%[1]	
Unsecured Notes[2]	$50.0	$50.0	5.95%	7/30/23

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) As of quarter end. Excludes deferred upfront financing costs and unused fees.
(2) On July 30, 2020, the Company announced that it had agreed to issue $50 million aggregate principal amount of 5.95% senior unsecured notes due July 2023 (the "Notes"). The Notes will be issued in two closings. The initial issuance of $25 million of Notes closed on July 30, 2020. The issuance of the remaining $25 million of Notes is expected to occur on or before October 28, 2020, subject to customary closing conditions.

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