CRESCENT

Crescent Capital BDC, Inc.

Investor Presentation

October 2020

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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.

Sun Life to Acquire Crescent Capital Group

Management of Crescent Capital BDC, Inc. to Continue with Same Team, Greater Resources

- On October 21, 2020, Crescent Capital Group LP ("Crescent"), parent of the Advisor[1] to Crescent Capital BDC, Inc. ("CCAP"), and Sun Life Financial Inc. (together with its subsidiaries and joint ventures, "Sun Life") announced that they entered into a definitive agreement under which Sun Life will acquire a majority economic interest in Crescent (the "Acquisition")
- Crescent will form part of SLC Management, Sun Life's alternative investment management platform
- The same Crescent team that has been responsible for the investment operations of CCAP prior to the Acquisition will continue to focus on executing the same investment strategies and process
- In addition to continuing to benefit from Crescent's significant experience in private credit origination and underwriting, CCAP stockholders will benefit from Sun Life's global scale and platform

(1) CCAP is managed by Crescent Cap Advisors, LLC (the "Advisor" and formerly, CBDC Advisors, LLC), an investment adviser that is registered with the Securities and Exchange Commission (the "SEC") under the Investment Advisers Act of 1940, as amended. Crescent is the majority member of the Advisor.

Transaction Summary

Key Transaction Terms	• Sun Life to acquire a majority interest in Crescent
	  • Sun Life will own a 51% economic interest in Crescent upon closing of the transaction
	  • Sun Life committing co-investment/seed capital of $750 million to Crescent
	  • Transaction includes put/call options to acquire the remaining 49% interest in Crescent approximately 5 years from closing
	• Both Crescent and SLC Management will continue to operate their respective businesses independently

Management	• Crescent executives and senior management to continue in current roles • CCAP executives and independent directors to continue in current roles
Timing	• Closing subject to regulatory approvals and certain other customary conditions • Expected to close in Q4 2020
Other Important Highlights	• Sun Life has advised Crescent that it intends to purchase up to $10 million of CCAP's common stock upon consummation of the transaction[1] • In connection with the transaction, CCAP will seek stockholder approval for a new investment advisory agreement between CCAP and its Advisor[2]

(1) The timing, manner, price and amount of any share purchases will be determined by Sun Life, in its discretion, based upon the evaluation of economic and market conditions, stock price, applicable legal and regulatory requirements and other factors. Sun Life is not required to purchase any specific number of shares and we cannot assure you that any shares will be purchased by Sun Life.

(2) Due to the change of control of Crescent, if the Acquisition is consummated, it will result in an assignment of the current investment advisory agreement between CCAP and the Advisor under the Investment Company Act of 1940, as amended (the "1940 Act") and, as a result, the immediate termination of such investment advisory agreement. Since the current investment advisory agreement will terminate upon completion of the Acquisition, the stockholders of CCAP will be asked to approve a new investment advisory agreement between CCAP and the Advisor. The new investment advisory agreement will have an initial term of two years. All other terms will remain unchanged from the current investment advisory agreement.

Transaction Overview – Crescent Platform Enhanced by Sun Life's Scale, Resources and Global Footprint

Crescent

- Over 25-year track record of prioritizing capital preservation and high current income across multiple market cycles driven by an industry-leading team with a strong culture of credit
- ~$28 billion in assets under management as of 6/30/2020 and over $22 billion invested in private credit since inception[1]
- Long-standing relationships with financial sponsors and portfolio companies
- Primarily focused on below investment grade corporate credit



SLC Management

- Unparalleled scale and global footprint providing yield-oriented, liability-matching investment solutions for institutional investors
- Investment capabilities spanning fixed income, real estate equity and debt, and infrastructure equity and debt. Crescent is complementary to the SLC Management alternatives platform
- Broad and deep financial institution relationships



Leading Global Credit Platform

(1) Reflects deployment across Crescent's Mezzanine, Direct Lending and European Specialty Lending strategies.

CCAP Key Highlights



CCAP is core to the Crescent franchise

- 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[1]

- 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[2]
- Diversified portfolio of 124 borrowers[1]
- 76% of portfolio in first lien investments[1]

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

The Sun Life Platform

- Sun Life is a leading global financial services organization providing insurance, wealth and asset management solutions to individuals and corporate clients

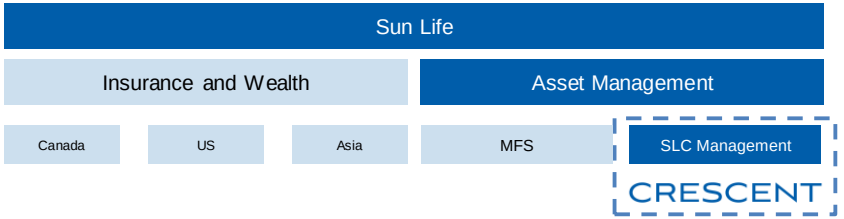
Company Profile

- **Founded:** 1865
- **Employees:** 40,000+
- **Principal Office:** Toronto, Canada
- Operations in 27 markets globally
- $1.1 trillion in assets under management[1] as of 6/30/2020



SLC Management

- Crescent will form part of SLC Management, Sun Life's alternative investment management platform
- $222 billion in assets under management (pro forma for Crescent) as of 6/30/2020



Partnership Approach

- SLC Management's partnership approach allows for:
  - ✓ Preservation of independence and entrepreneurial culture
  - ✓ Access to growth capital and broader strategic support
  - ✓ Complementary distribution platform with benefits of scale and global reach

(1) Canadian dollars.

Benefits for Crescent

- Crescent has been an industry leader in the below-investment grade market for over 25 years. Coupling Crescent's longstanding experience in private credit origination and underwriting with Sun Life's global scale and platform creates a compelling combination.

This transaction with Sun Life enables us to continue to strengthen our competitive position by:

- ✓ Providing access to greater scale and resources needed to further augment global financial sponsor and corporate borrower reach
- ✓ Further improving access to capital markets
- ✓ Enhancing institutional relevance and market coverage

Continuity for CCAP Stockholders

Team	• The team that manages CCAP will remain in place • Crescent to maintain complete autonomy on investing and operational processes
Strategy	• Strategy remains unchanged – will continue to seek to maintain a high-quality, highly diversified investment portfolio, with emphasis on senior secured, first-lien debt investments

Fee Structure	• Maintain best-in-class advisory fee structure:
	  • Base management fees of 1.25% on gross assets minus cash
	  • 17.5% incentive fee over a 7% cumulative hurdle rate on combined ordinary income and capital gains
	  • Fee waivers introduced in connection with CCAP's public listing remain unchanged

Dividend Policy	• Dedicated to maintaining a consistent dividend policy alongside measured net asset value growth
Name and Ticker	• CCAP will retain its current name and its common shares will continue to be listed and traded on the Nasdaq under the ticker symbol "CCAP"