CRESCENT

Crescent Capital BDC, Inc.

# Investor Presentation

November 2021

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information included herein (including information relating to portfolio companies) is based on various published and unpublished sources considered to be reliable, but has not been independently verified and there is no guarantee of its accuracy or completeness.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

# CCAP Key Highlights

CRESCENT
Crescent Capital BDC, Inc.

**CCAP is core to the Crescent franchise**

- Leverages size and scale of broader ~$36 billion Crescent platform(1)
- SEC co-investment exemptive relief with Crescent
- Significant market reach with financial sponsors and corporate borrowers

**High Quality Portfolio**

- Focused on first lien loans to sponsor-backed middle market companies
- Modest leverage profile and ample liquidity allows for further measured portfolio growth
- Dividend yield of ~9%(2)

**Significant Alignment with Shareholders**

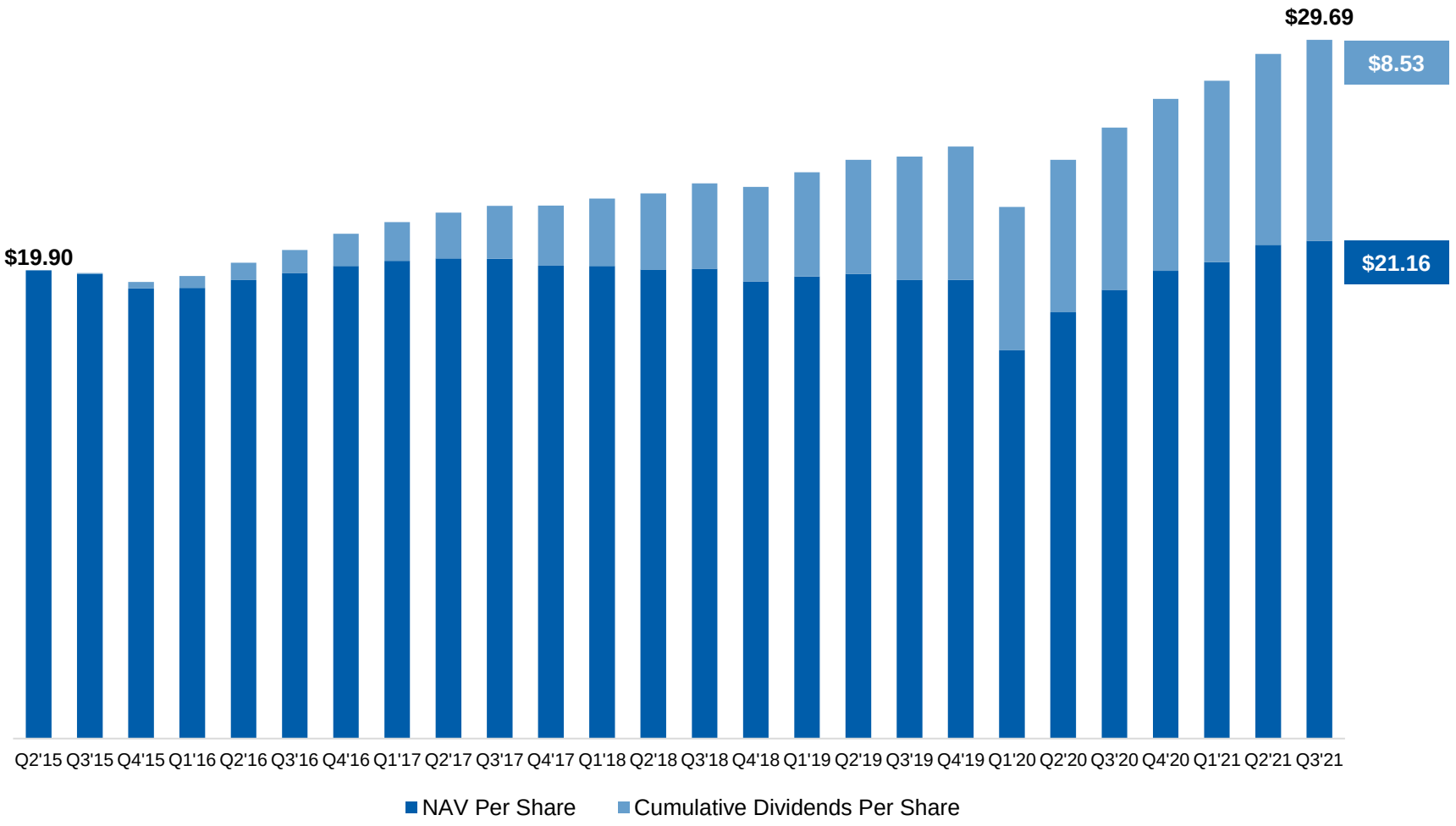
- Competitive fee structure
- Significant manager commitment

| Ticker | Exchange | Total Net Assets | Total Assets | Debt-to-Equity | Credit Rating |
|---|---|---|---|---|---|
| CCAP | NASDAQ | $596M(1) | $1.2B(1) | 0.94x(1) | BBB- \| Stable |

Note: Past performance is not indicative of future results.
(1) As of September 30, 2021.
(2) Annualized and based on net asset value per share of $21.16 as of September 30, 2021. Includes series of announced special cash dividends.

# Track Record of NAV Stability and Resilience

***Since its inception, CCAP has consistently delivered a stable NAV profile***




Note: Past performance is not indicative of future results.

# Crescent and Sun Life Platform

# Crescent Capital Group Platform

## Facts

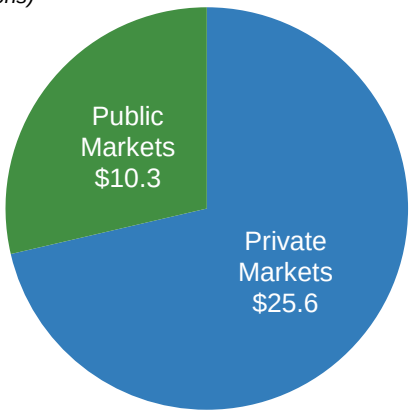
| | |
|---|---|
| **Founded:** | 1991 |
| **AUM:** | Approx. $36 Billion |
| **Employees:** | 190+ |
| **Offices:** | 4 |
| **Client Base:** | • ~95% Institutional Investor Base<br>• Over 550 Client Relationships[1]<br>• No investor >4% |

## Highlights

- Alternative credit firm with complementary strategies
- Primarily focused on below investment grade corporate credit
- Prioritizes capital preservation and high current income
- Depth and breadth of investment professionals
- Long track record of demonstrated performance through multiple cycles
- Majority owned by Sun Life Financial, a leading global financial services organization with $1+ Trillion in AUM

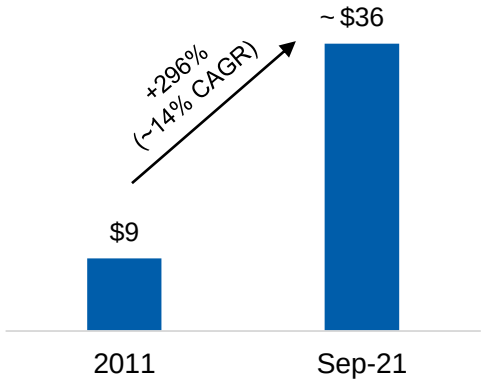
**Below Investment Grade Corporate Credit Mix**

*($ in billions)*



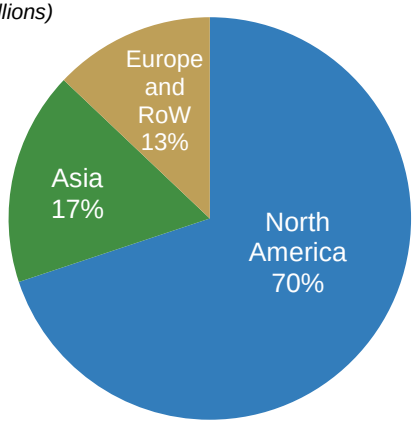

**Strong AUM Growth[2]**

*($ in billions)*




**Global Investor Base**

*($ in billions)*

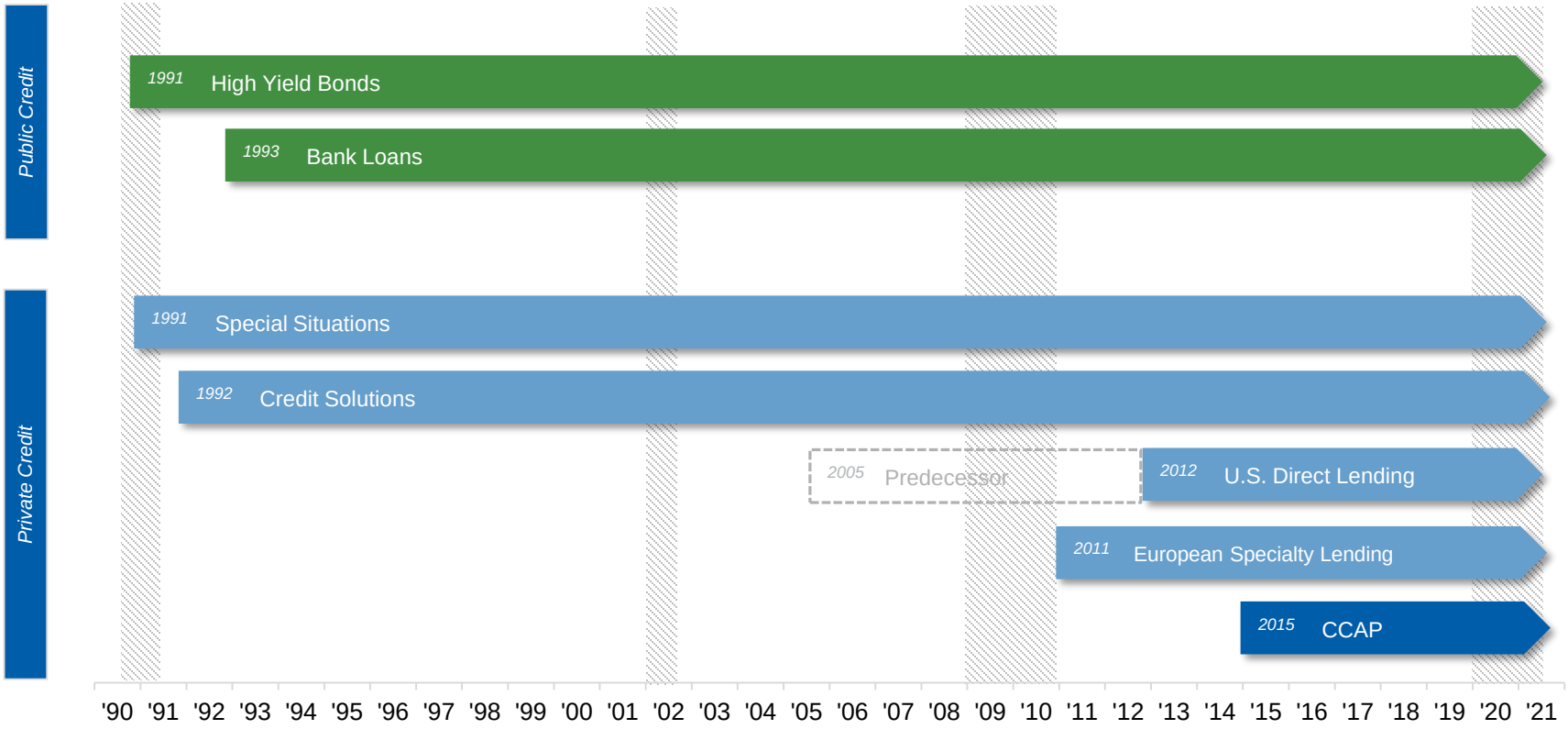



***Crescent seeks to deliver attractive returns with less volatility, lower default rates and higher recoveries than the market average***

Note: Past performance is not indicative of future results. Information is current as of September 30, 2021.
(1) Excludes GP/Affiliate relationships.
(2) AUM for 2011 is calculated as the average of the quarter-end AUMs for that year.

# Established Portfolio Management Infrastructure

***Crescent has a 30 year track record of investing across the below investment grade corporate credit landscape, with experience through multiple cycles***




Grey shaded bars denote U.S. recessions, as defined by the National Bureau of Economic Research.

# Sun Life's Majority Stake in Crescent

***In January 2021, Sun Life Financial Inc. ("Sun Life") acquired a majority stake in Crescent. Crescent is now part of SLC Management, Sun Life's global alternative investment management platform***

CRESCENT

+

Sun Life

## Transaction Highlights

- ✓ Extends SLC Management's solutions in alternative credit while supporting the expansion of existing and new adjacent strategies for the benefit of both firms' constituencies

## Benefits to Crescent Investors

- ✓ Affiliation with leading global financial services organization with $1.1 trillion in AUM
- ✓ Access to greater scale and resources needed to further augment global financial sponsor coverage, corporate borrower reach and distribution capabilities
- ✓ $750 million in co-investment / seed capital
- ✓ Operational autonomy and preservation of independence

# SLC Management Platform

***Institutional asset manager focused on fixed income and real assets, supported by a global financial services organization***

| 150 years | $264B | 500+ | 1,300+ | Top 100 |
|---|---|---|---|---|
| **Experience managing assets** | **Assets Under Management(1)** | **Investment Professionals** | **Clients Served** | **Most sustainable corporations in the world** |

## SLC Management Global Investment Platform

### SLC Management

$137B AUM

Invests across spectrum of investment grade public and private fixed income for pension plans and insurance companies

**STRATEGIES**

Core, Securitized, Long Credit, Municipal Bonds, IG Private Fixed Income, LDI, Derivatives in U.S. and Canada

### CRESCENT

$36B AUM

Seeks credit investments in high-quality companies across a diversified range of industries

**STRATEGIES**

Below IG Direct Lending and Credit Solutions, High Yield, Bank Loans/CLOs and Special Credit Opportunities

### BentallGreenOak

$71B AUM

Top global ranking in the annual Global Real Estate Sustainability Benchmark for 10 consecutive years

**STRATEGIES**

U.S. Core, U.S. Core Plus, European and Asian Value Add, Special Situations and Mortgages

### InfraRed Capital Partners

$11B AUM

200+ infrastructure investments under management

**STRATEGIES**

North American Renewables, Global, European, Listed and Unlisted vehicles

Note: Sun Life Capital Management (U.S.) LLC., which operates under the brand name SLC Management, is the U.S. arm of the global institutional asset management business of Sun Life Financial Inc. Data in $USD as of September 30, 2021 and represents combined assets of Sun Life Capital Management (Canada) Inc., Sun Life Capital Management (U.S.) LLC, BentallGreenOak, InfraRed and Crescent Capital Group.

(1) Total AUM includes approximately $9B in cash, other, InfraRed real estate and unfunded commitments. Excludes GP/Affiliate relationships.

# Crescent's Investment Philosophy and Process

# Crescent Investment Team

***Breadth and depth of team across below investment grade credit with 90+ investment professionals***

| Private Credit | Public Credit / Research | Trading |
|---|---|---|
| 27 Managing Directors | 8 Managing Directors | 1 Managing Director |
| 5 Senior Vice Presidents | 3 Senior Vice Presidents | 2 Vice Presidents |
| 11 Vice Presidents | 5 Vice Presidents | 4 Additional Investment Professionals |
| 21 Additional Investment Professionals | 5 Additional Investment Professionals | |
| • *60+ investment professionals*<br>• *Over $25 billion invested*<br>• *Assets managed through funds and SMAs* | • *20+ investment professionals*<br>• *15 core industry verticals*<br>• *Assets managed through funds, SMAs and CLOs* | • *7 investment professionals*<br>• *Focused and longstanding Wall Street relationships* |

**Operations Team – Over 100 Professionals**

| *Accounting* | *HR & Administration* | *Investor Relations* | *Legal & Compliance* |
|---|---|---|---|

Investment team information is as of September 30, 2021.
Dollars invested is as of June 30, 2021.

# Private Credit Market Presence and Relationships

***Crescent has invested over $25 billion across more than 450 private credit transactions***

| Reviewed over | Originated opportunities from over | Closed one or more debt financings with over |
|---|---|---|
| **11,000** | **975** | **225** |
| transactions | unique private equity firms | unique private equity firms |

Note: Past performance is not indicative of future results. Data as of December 31, 2020.

# Crescent's Selected Sponsor Relationships

**Global Middle Market Coverage**

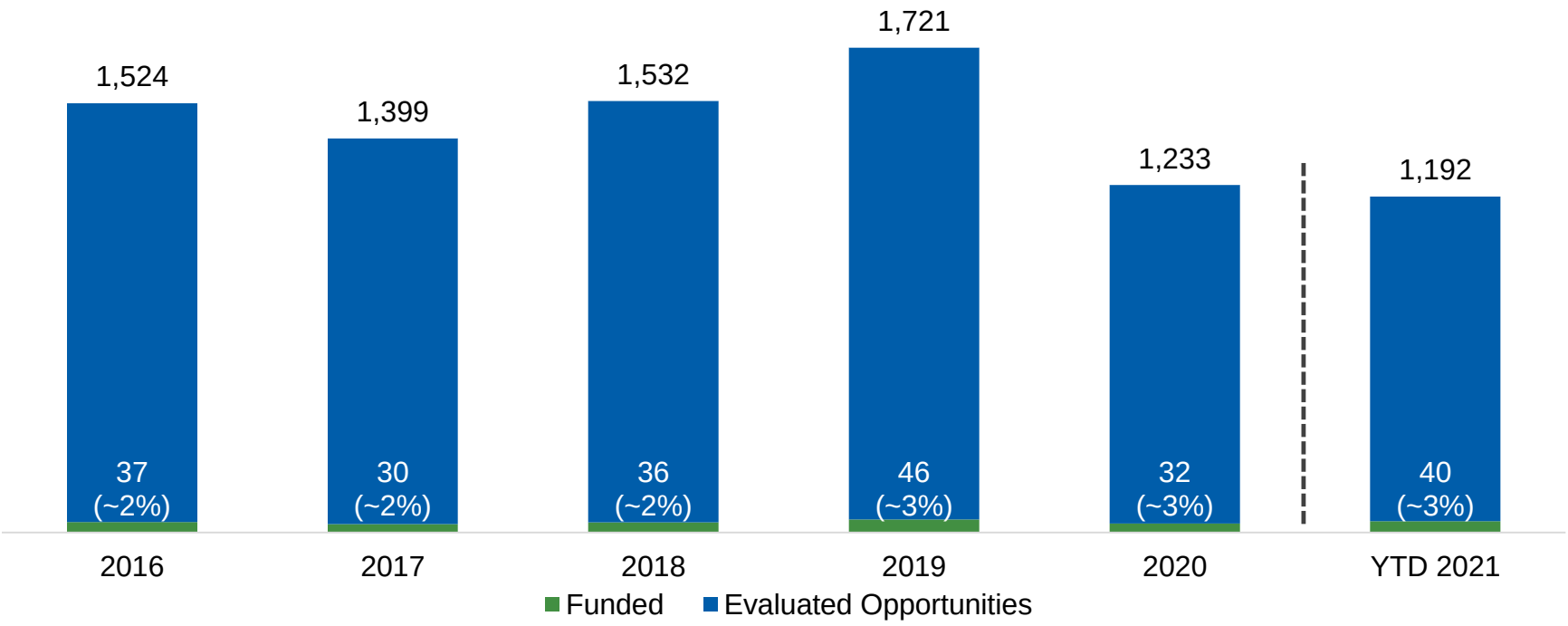



Note: For illustrative purposes only. Nothing herein is intended to suggest endorsement of Crescent by any of the sponsors referenced herein. There can be no guarantee that these relationships will continue or that such relationships will result in future investment activity for any Crescent fund.

Boxed entities represent European-focused sponsors.

# Proprietary Sourcing and Rigorous Underwriting

***Deep sourcing footprint generates significant level of deal flow, enabling us to be highly selective in execution of opportunities***




Funded an average of <3% of the private credit strategy transactions we have reviewed since 2016

Information is current as of September 30, 2021
Note: Past performance is not indicative of future results. Includes investment opportunities from Crescent's Credit Solutions, Direct Lending and European Specialty Lending strategies, respectively.

# Crescent's Investment Philosophy

***Utilize a fundamental investment approach to seek out high quality businesses with defensive market positions, sustainable competitive advantages and strong management teams***




- Single-platform sourcing
- Review an average of ~1,500 transactions annually
- Direct sourcing from strong network of sponsors, banks and other lenders
- Aim to be "first call" and "last look"

- Credit culture focused on preservation of capital – recognition of asymmetric downside risk in credit investing
- Data-driven diligence to identify risks and opportunities – competitive advantage a prerequisite to investing
- Rigorous analysis of macro & market factors with deep understanding of individual companies and industries

- Seek meaningful equity cushions
- Focus on cash-pay income
- Direct negotiation of credit documentation including covenants and lender protections

- Active portfolio management and engagement – regular discussions with management teams and equity sponsors
- Receive monthly or quarterly reporting
- Ongoing re-evaluation of portfolio structure and risk measures
- Board observation rights commonly provided for junior debt investments

# Active Portfolio Management

- Portfolio management begins with loan documentation
  - Deals typically structured with monthly financials, quarterly maintenance covenants, incurrence tests, and capped baskets for add-backs
- Deal teams responsible for ongoing portfolio monitoring (“cradle to grave” approach)

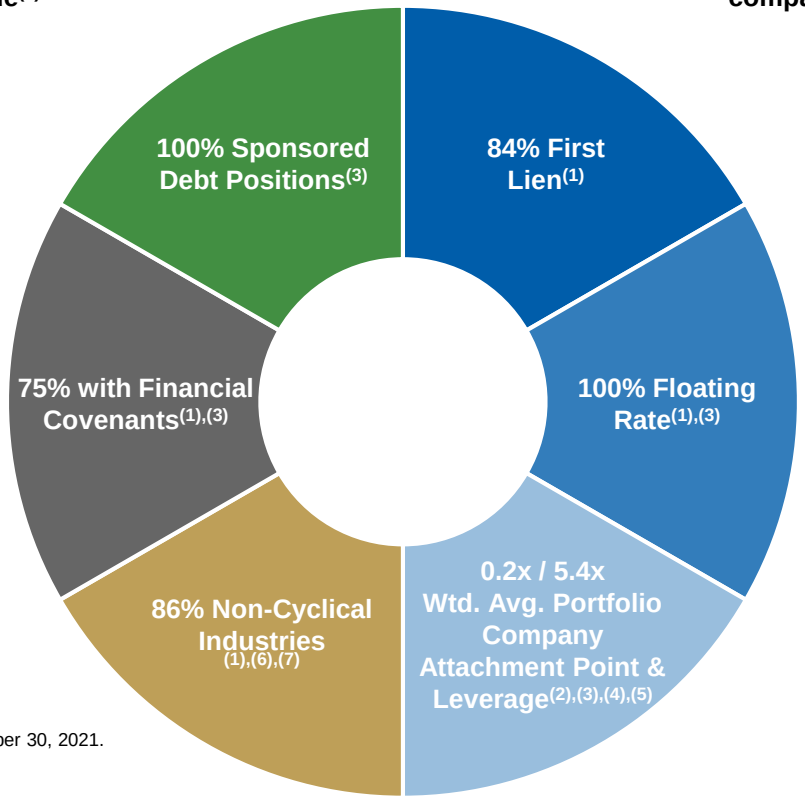
| Daily / Weekly | Monthly | Quarterly | Annual / Ongoing |
|---|---|---|---|
| • Real time updates as new portfolio company financials received<br>• Focus credits and significant developments reviewed weekly during pipeline meetings<br>• Pipeline review of upcoming opportunities including potential add-ons for existing borrowers | • Detailed Tear Sheets updated for each credit following receipt and review of borrower financials<br>• Conduct calls with sponsor and/or management as needed<br>• Stress testing/projecting upcoming covenant levels vs. run-rate results | • Quarterly Reports prepared for each credit following receipt and review of borrower financials and covenant compliance certificates<br>• Participation in board meetings | • Audits received for all borrowers and reviewed by deal teams<br>• Review of annual budgets and management projections<br>• Visit borrowers on an as-needed basis |

# Portfolio Highlights

# Disciplined Portfolio Construction

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

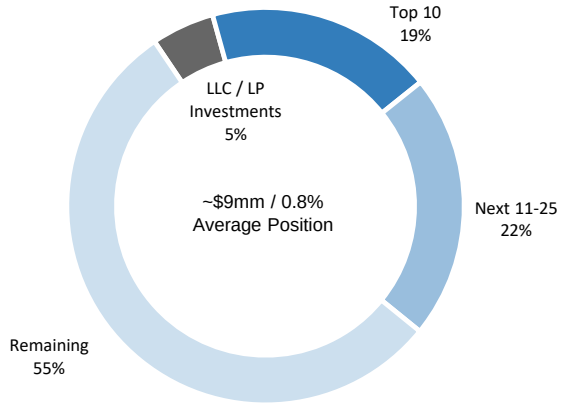
| $1,139mm | 132 | $29mm |
|---|---|---|
| **Investments at fair value(1)** | **Portfolio companies** | **Median portfolio company EBITDA(2)** |



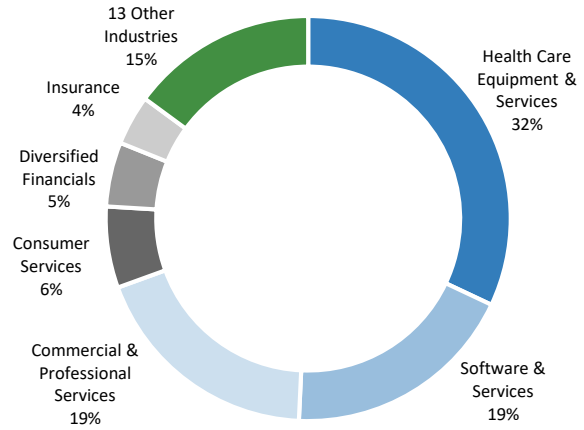

(1) Based on fair value of investments as of September 30, 2021.
(2) At time of underwrite.
(3) Includes debt investments only.
(4) Represents leverage through CCAP owned investments.
(5) Based on total commitments, defined as outstanding par amount plus unfunded amount.
(6) Excludes Senior Loan Fund, private fund investments, 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.

# Portfolio Diversity

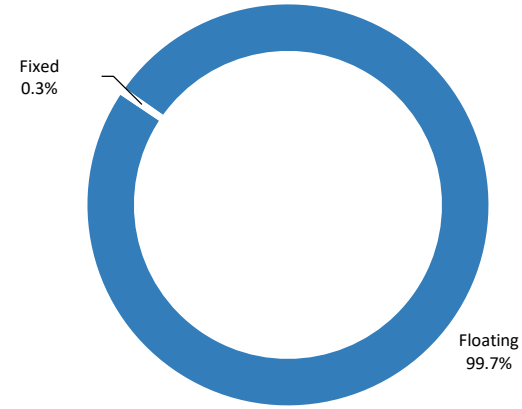
## Diversification by Obligor



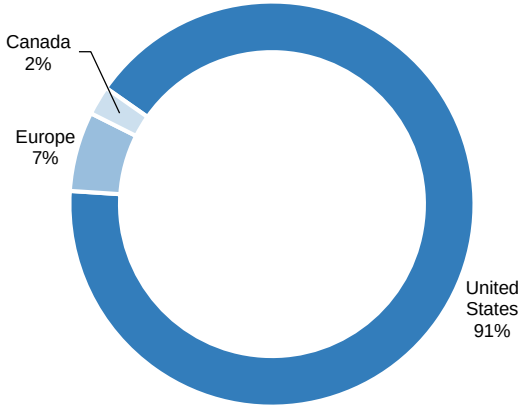

## Diversification by Industry




## Portfolio Composition by Interest Rate Type[1]




## Geography




Note: Based on CCAP's fair value of investments as of September 30, 2021. 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.

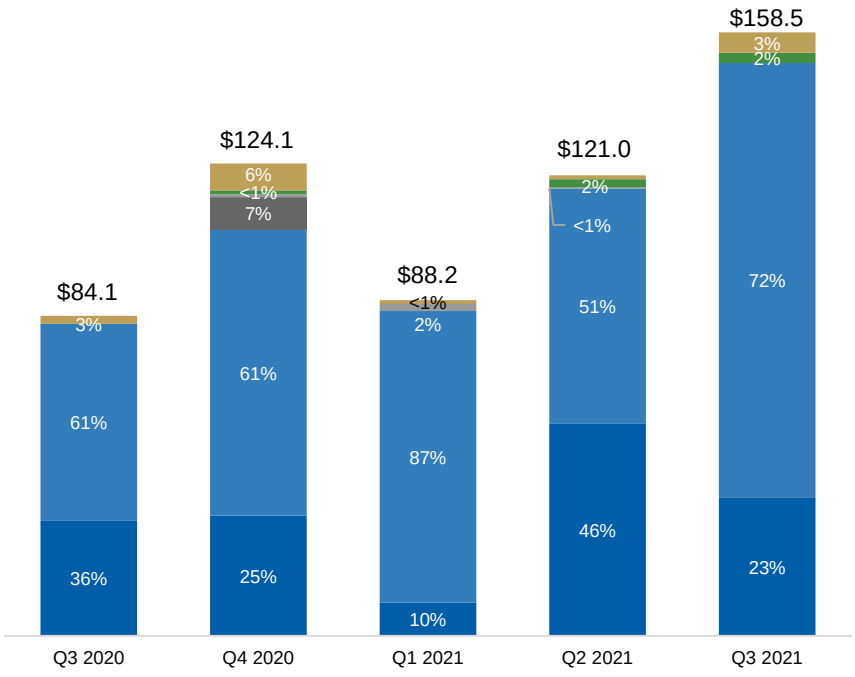
(1) Includes debt investments only.

# Investment Activity

## *Focus on senior secured obligations with 84% of portfolio in first lien loans*

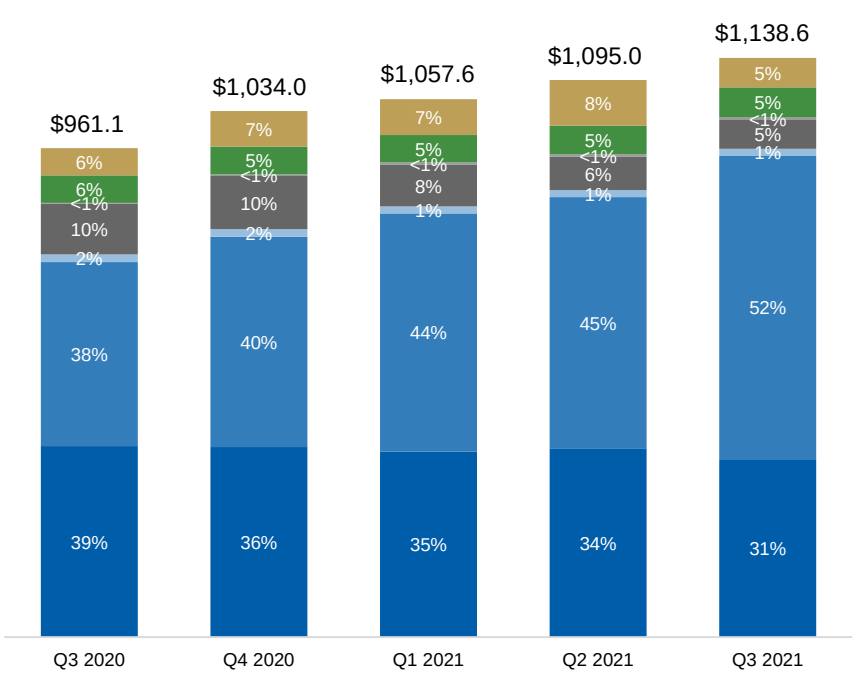
### New Investment Fundings

*At Cost. $ in millions*




### End of Period Investments

*At Fair Value. $ in millions*



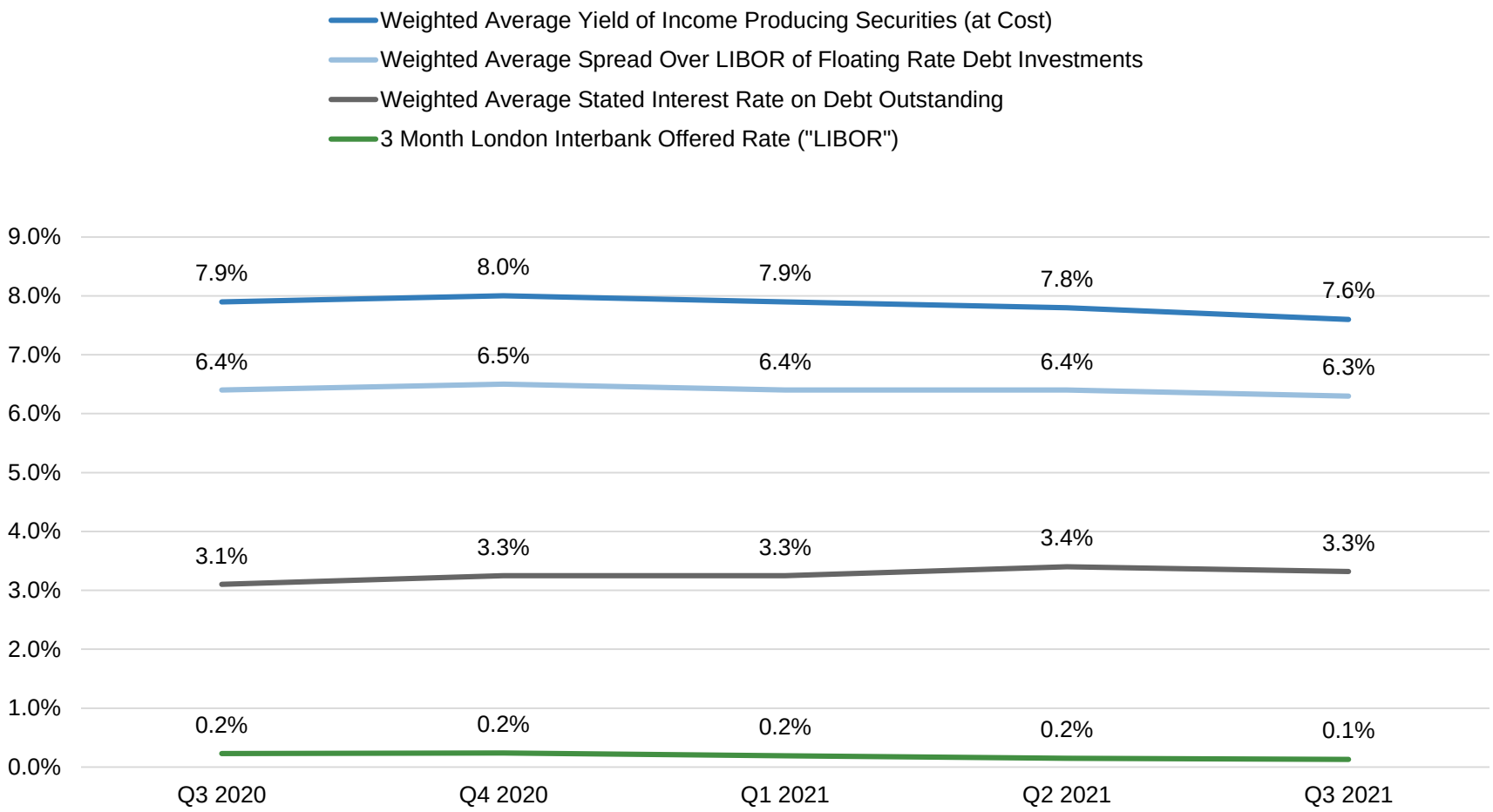

Senior Secured First Lien | Unitranche First Lien[(1)] | Unitranche First Lien – Last Out[(1)] | Senior Secured Second Lien | Unsecured Debt | LLC/LP Investments[(2)] | Equity & Other

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 in GACP II LP and WhiteHawk III Onshore Fund LP, along with equity commitment in the CBDC Senior Loan Fund, LLC.

# Portfolio Net Interest Margin(1)

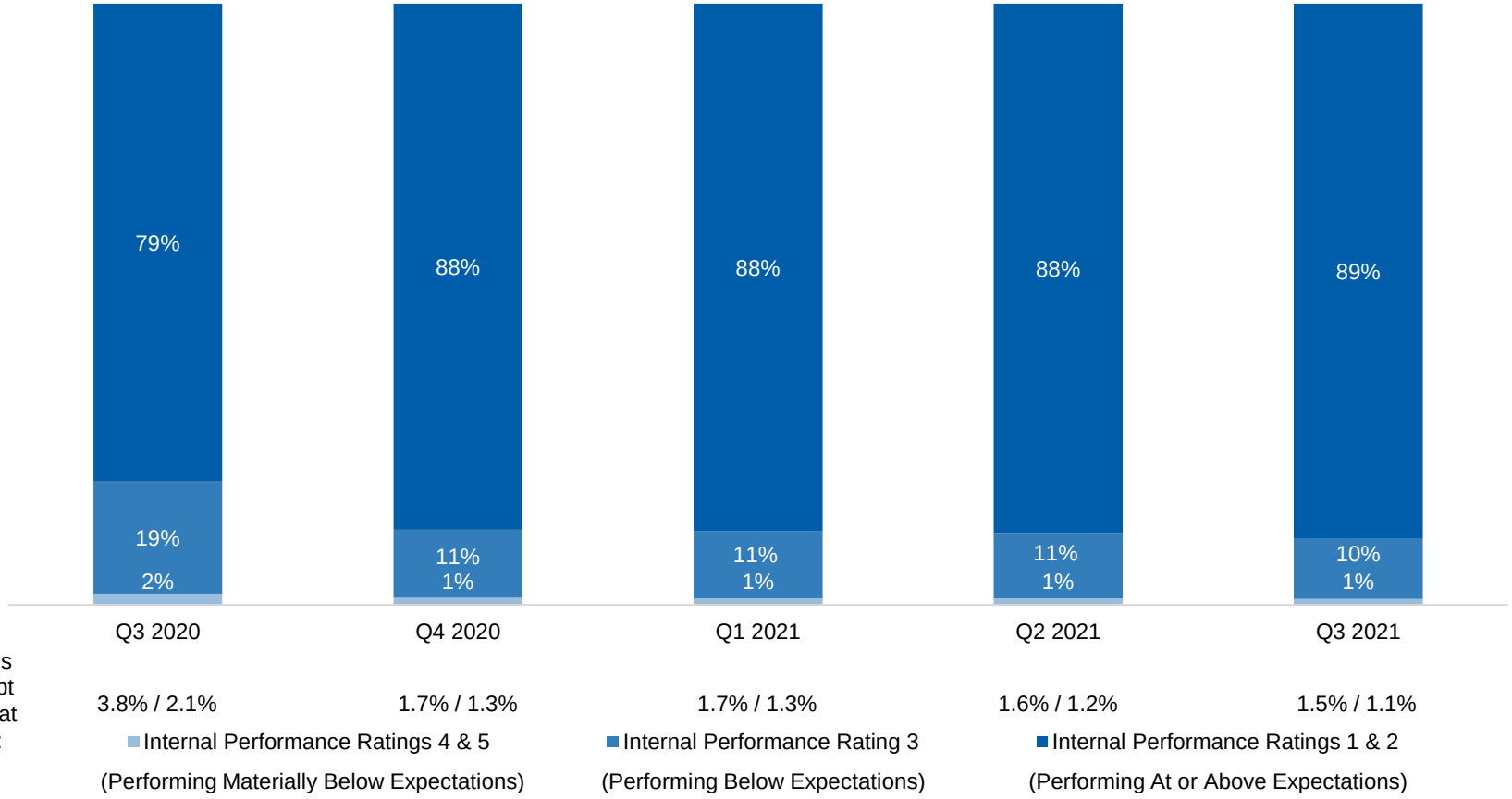



(1) As of quarter end.

# Investment Portfolio Performance Ratings

**Internal Performance Rating Migration**

% of Portfolio at Fair Value




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) 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.

# Alcentra Capital Corp. Acquisition – Performance Update

***In January 2020, CCAP completed its strategic acquisition of Alcentra Capital Corp. In addition to providing enhanced scale and diversification, the acquired portfolio has, to date, delivered strong investment performance***

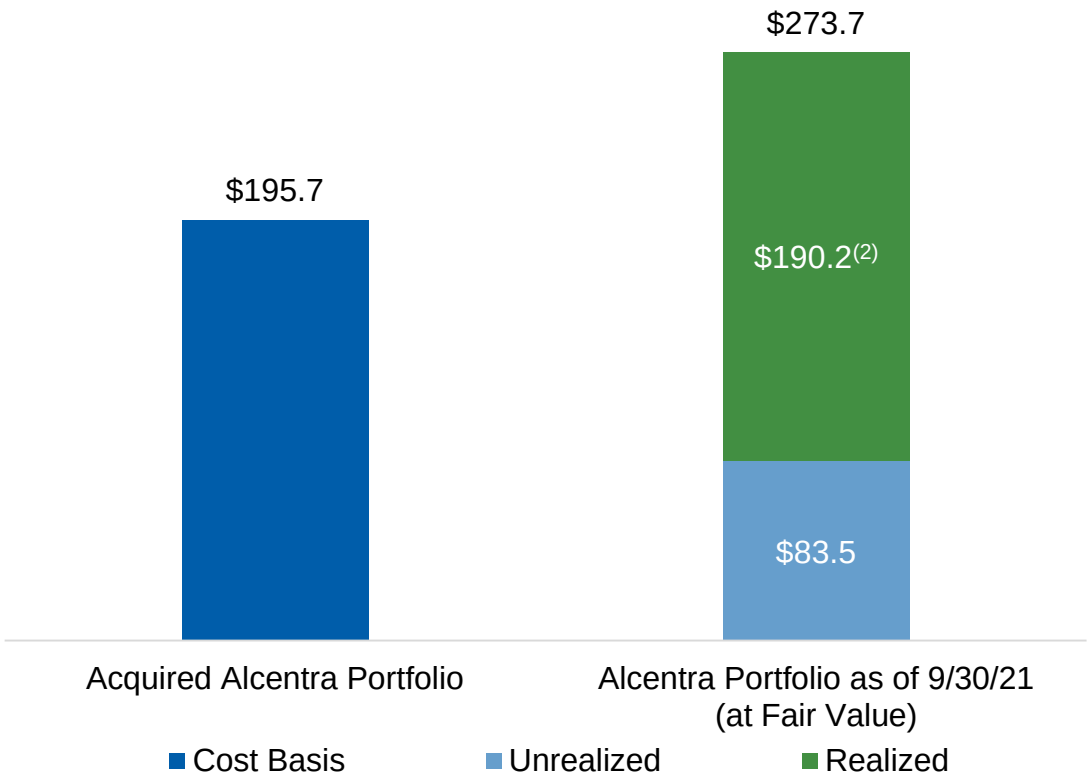
*$ in millions*

**27.7%**

**IRR on Acquired Portfolio(1)**

**97.2%**

**Of Cost Realized(1)**




Note: Past performance is not indicative of future results.
(1) Based on investment performance and realization activity from January 31, 2020 (the date CCAP completed its acquisition of Alcentra Capital Corporation) through September 30, 2021.
(2) Includes paydowns and realized income.

# Summary of Financial Results

# Third Quarter 2021 Highlights

| | |
|---|---|
| Third Quarter Performance | • Adjusted net investment income for the quarter ended September 30, 2021 was $13.5 million, or $0.48 per share, as compared to $14.8 million, or $0.53 per share, for the prior quarter[(1)]<br>• Net investment income for the quarter ended September 30, 2021 was $12.7 million, or $0.45 per share, as compared to $11.0 million, or $0.39 per share, for the prior quarter<br>• Net realized and unrealized gains on investments for the quarter ended September 30, 2021 of $4.0 million, or $0.14 per share,[(2)] was primarily related to net unrealized appreciation across the portfolio. This compares to net realized and unrealized gains on investments of $21.6 million, or $0.77 per share,[(2)] for the prior quarter<br>• Net increase in net assets for the quarter ended September 30, 2021 was $16.7 million, or $0.59 per share, as compared to $32.6 million, or $1.16 per share, for the prior quarter |
| NAV per Share | • Net asset value per share as of September 30, 2021 was $21.16, as compared to $20.98 as of June 30, 2021 |
| Dividend | • Declared a regular dividend of $0.41 per share for the fourth quarter of 2021, payable on January 17, 2022<br>• Declared a special dividend of $0.05 per share for the fourth quarter of 2021, payable on December 15, 2021 |
| Portfolio Highlights | • Diversified, defensively positioned portfolio consisting of 132 portfolio companies across 20 industries, valued at $1,139 million as of September 30, 2021<br>• 84% of CCAP's portfolio comprised of senior secured first lien and unitranche first lien investments by fair value |
| Capital Structure & Liquidity | • $19.5 million in cash and cash equivalents and restricted cash and $173.1 million of undrawn debt capacity |

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) For the quarters ended June 30, 2021 and September 30, 2021, the Company accrued capital gains based incentive fee expenses related to changes in net realized and unrealized gains and losses. These non-cash expenses, which were not paid and are not payable, were approximately $0.14 and $0.03 per share, respectively. See page 21 for a description of this non-GAAP measure and a reconciliation from net investment income per share to Adjusted net investment income per share.

(2) Net of taxes.

# Financial Highlights

| *$ in millions, except per share data* | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021 |
|---|---|---|---|---|---|
| Net investment income per share | $0.43 | $0.47 | $0.41 | $0.39 | $0.45 |
| Adjusted net investment income per share[(1)] | $0.43 | $0.47 | $0.46 | $0.53 | $0.48 |
| Net realized gains (losses) per share[(2)] | ($0.02) | ($0.49) | $0.06 | $0.08 | $0.99 |
| Net unrealized gains (losses) per share[(2)] | $0.95 | $1.24 | $0.30 | $0.69 | ($0.85) |
| Net increase (decrease) in net assets per share | $1.36 | $1.22 | $0.76 | $1.16 | $0.59 |
| Net asset value (NAV) per share | $19.07 | $19.88 | $20.24 | $20.98 | $21.16 |
| Distributions paid per share | $0.41 | $0.41 | $0.41 | $0.41 | $0.41 |
| | | | | | |
| Total assets | $981 | $1,054 | $1,077 | $1,128 | $1,183 |
| Debt obligations, gross | $427 | $477 | $488 | $515 | $562 |
| Total liabilities | $443 | $494 | $507 | $537 | $587 |
| Total net assets | $537 | $560 | $570 | $591 | $596 |
| Debt-to-equity | 0.79x | 0.85x | 0.86x | 0.87x | 0.94x |

(1) For the quarters ended March 31, 2021, June 30, 2021 and September 30, 2021, the Company accrued capital gains based incentive fee expenses related to changes in net realized and unrealized gains and losses. These non-cash expenses, which were not paid and are not payable, were approximately $0.05, $0.14 and $0.03 per share, respectively. See page 21 for a description of this non-GAAP measure and a reconciliation from net investment income per share to Adjusted net investment income per share.

(2) Net of taxes.

# Portfolio Highlights – Selected Metrics

| *$ in millions, except per share data* | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021 |
|---|---|---|---|---|---|
| **Investments at Fair Value** | $961 | $1,034 | $1,058 | $1,095 | $1,139 |
| **Number of Portfolio Companies** | 128 | 132 | 131 | 130 | 132 |
| **Median Portfolio Company EBITDA** | $29 | $29 | $29 | $28 | $29 |
| **Asset Mix of Investment Portfolio:** | | | | | |
| Senior Secured First Lien | 39.1% | 36.1% | 34.5% | 33.9% | 30.7% |
| Unitranche First Lien(1) | 37.7% | 40.0% | 44.3% | 45.0% | 52.4% |
| Unitranche First Lien – Last Out(1) | 1.5% | 1.5% | 1.3% | 1.3% | 1.2% |
| Senior Secured Second Lien | 10.3% | 10.1% | 7.7% | 6.0% | 5.0% |
| Unsecured Debt | 0.2% | 0.3% | 0.5% | 0.5% | 0.5% |
| Equity & Other | 5.6% | 6.7% | 6.6% | 8.2% | 5.1% |
| LLC/LP Investments(2) | 5.6% | 5.3% | 5.1% | 5.1% | 5.1% |
| **Interest Rate Type on Debt Investments:** | | | | | |
| % Floating Rate | 98.0% | 98.4% | 98.4% | 99.6% | 99.7% |
| % Fixed Rate | 2.0% | 1.6% | 1.6% | 0.4% | 0.3% |
| **Investment Activity at Cost:** | | | | | |
| New Investment Activity | $84.1 | $124.0 | $88.2 | $121.0 | $158.5 |
| Net Funded Investment Activity | $36.4 | $47.3 | $11.0 | $11.4 | $35.7 |
| **New Investment Commitments at Par:** | | | | | |
| # of Debt Investments in New Portfolio Companies | 6 | 9 | 6 | 11 | 12 |
| Weighted Average Maturity for Debt Investments in New Portfolio Companies (Years), at cost | 6.1 | 5.9 | 6.6 | 6.4 | 6.5 |
| Weighted Average Interest Rate for Debt Investments in New Portfolio Companies, at cost | 8.2% | 8.2% | 7.8% | 6.8% | 6.3% |
| Weighted Average Spread on Debt Investments in New Portfolio Companies, at cost | 6.7% | 6.7% | 6.5% | 5.7% | 5.6% |

(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.

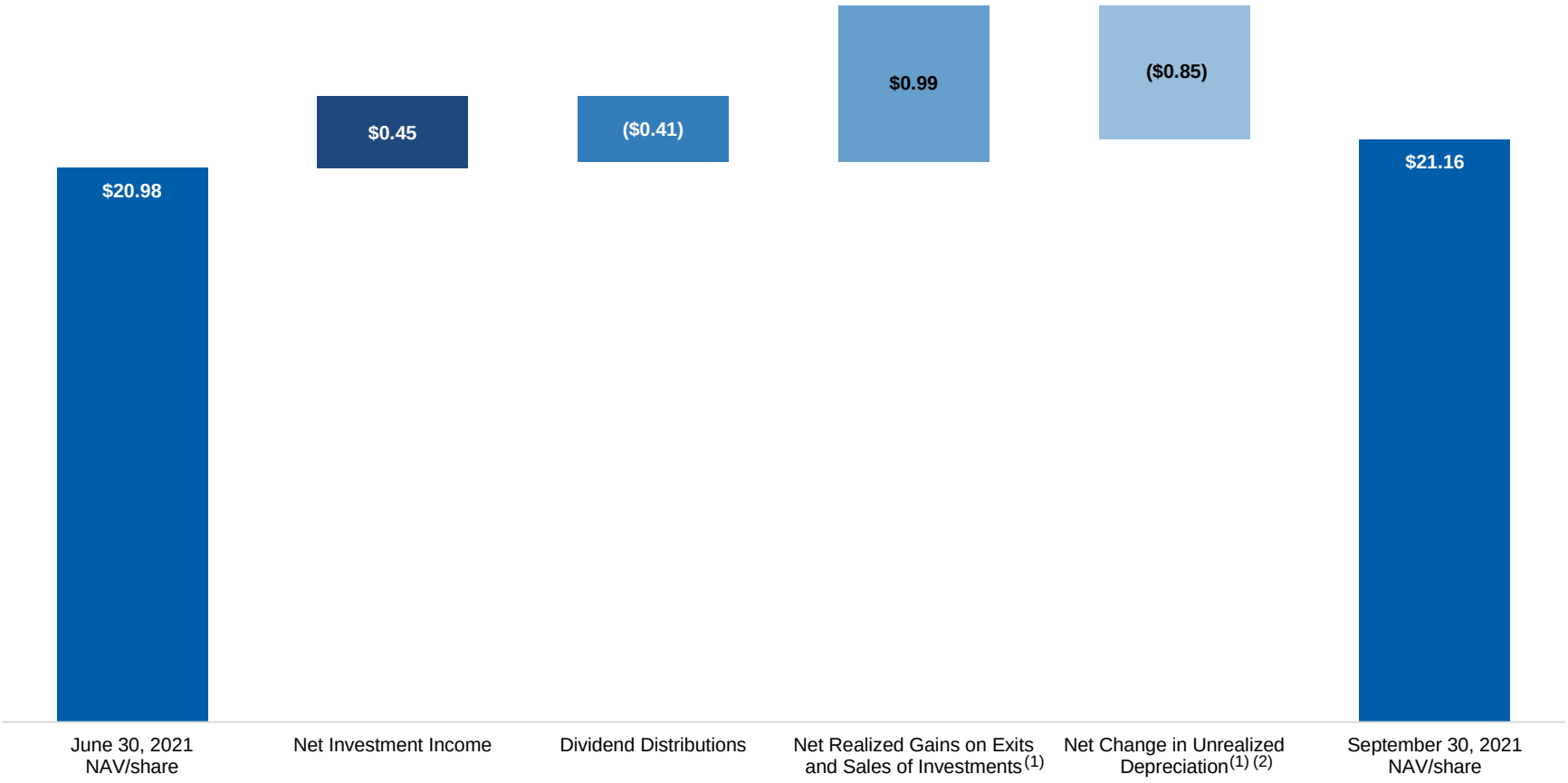
(2) Includes limited partnership interests in GACP II LP and WhiteHawk III Onshore Fund LP, along with equity commitment in the CBDC Senior Loan Fund, LLC.

# Quarterly Statements of Assets and Liabilities

| *($ in thousands, except per share data)* | As of 9/30/2020 | 12/31/2020 | 3/31/2021 | 6/30/2021 | 9/30/2021 |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Investments, at fair value | $961,051 | $1,034,001 | $1,057,627 | $1,094,980 | $1,138,630 |
| Cash and cash equivalents | 11,569 | 14,849 | 12,554 | 25,781 | 19,494 |
| Interest and dividend receivable | 3,602 | 3,859 | 4,526 | 6,158 | 7,581 |
| Unrealized appreciation on forward contracts | 1,835 | 264 | 996 | 968 | 1,915 |
| Receivable for investments sold | 1,070 | 6 | 63 | 56 | 15,302 |
| Other assets | 1,408 | 1,173 | 1,049 | 540 | 264 |
| **Total Assets** | **$980,535** | **$1,054,152** | **$1,076,815** | **$1,128,483** | **$1,183,186** |
| **Liabilities and Net Assets** | | | | | |
| Debt (Leverage, gross) | $426,882 | $476,532 | $487,914 | $514,864 | $561,901 |
| Deferred financing costs | (4,645) | (4,600) | (4,964) | (6,020) | (4,830) |
| Distributions payable | 11,549 | 11,549 | 11,549 | 11,549 | 11,549 |
| Accrued expenses and other liabilities | 4,200 | 3,888 | 4,394 | 3,285 | 3,260 |
| Interest and other debt financing costs | 3,093 | 3,922 | 3,382 | 5,105 | 3,503 |
| Management fees payable | 1,746 | 1,867 | 1,924 | 2,007 | 3.055 |
| Income based incentive fees payable | - | - | - | - | 1,732 |
| Capital gains based incentive fees payable | - | - | 1,577 | 5,393 | 6,150 |
| Unrealized depreciation on forward contracts | 520 | 896 | 933 | 1,163 | 587 |
| Directors' fees | 100 | 98 | 119 | 115 | 127 |
| **Total Liabilities** | **$443,445** | **$494,152** | **$506,828** | **$537,461** | **$587,034** |
| **Total Net Assets (NAV)** | **$537,090** | **$560,000** | **$569,987** | **$591,022** | **$596,152** |
| **Total Liabilities and Net Assets** | **$980,535** | **$1,054,152** | **$1,076,815** | **$1,128,483** | **$1,183,186** |
| **NAV Per Share and Leverage Ratio** | | | | | |
| Common shares outstanding | 28,167,360 | 28,167,360 | 28,167,360 | 28,167,360 | 28,167,360 |
| NAV Per Share | $19.07 | $19.88 | $20.24 | $20.98 | $21.16 |
| Debt to Equity | 0.79x | 0.85x | 0.86x | 0.87x | 0.94x |
| Asset Coverage | 2.25x | 2.17x | 2.16x | 2.14x | 2.05x |

# Net Asset Value per Share Bridge – Q3 2021

***NAV per share increased 0.9% in the quarter, representing the sixth consecutive quarter of appreciation and a record high for CCAP***




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. Past performance is not indicative of future results.

(1) Net of taxes.

(2) Includes the net change in unrealized appreciation (depreciation) on foreign currency forward contracts net of the benefit/(provision) for taxes on investments.

# Operating Results Detail

| *($ in thousands, except per share data)* | For the Three Months Ended 9/30/2020 | 12/31/2020 | 3/31/2021 | 6/30/2021 | 9/30/2021 |
|---|---|---|---|---|---|
| **Investment Income** | | | | | |
| Interest & Dividend income | $18,674 | $20,281 | $20,479 | $23,567 | $25,224 |
| Other income | - | - | 92 | 232 | 254 |
| **Total Investment Income** | **$18,674** | **$20,281** | **$20,571** | **$23,799** | **$25,478** |
| **Expenses** | | | | | |
| Interest and other debt financing costs | $3,504 | $4,001 | $4,194 | $4,594 | $5,695 |
| Management fees, net of waiver | 1,746 | 1,866 | 1,924 | 2,007 | 3,055 |
| Income based incentive fees, net of waiver | - | - | - | - | 1,732 |
| Capital gain based incentive fees | - | - | 1,577 | 3,816 | 757 |
| Other general and administrative | 631 | 692 | 692 | 691 | 692 |
| Professional fees | 354 | 400 | 497 | 497 | 522 |
| Directors' fees | 100 | 98 | 119 | 115 | 127 |
| Income and excise taxes | 131 | 61 | 130 | 1,103 | 170 |
| Total Expenses and taxes | $6,466 | $7,118 | $9,133 | $12,823 | $12,750 |
| **Net Investment Income after taxes** | **$12,208** | **$13,163** | **$11,438** | **$10,976** | **$12,728** |
| **Net Gain (Loss) on Investments** | | | | | |
| Net realized gain (loss) on investments | $(518) | $(13,538) | $1,755 | $2,604 | $27,817 |
| Net unrealized appreciation (depreciation) on forward contracts | (1,349) | (1,947) | 695 | (259) | 1,523 |
| Net unrealized appreciation (depreciation) on investments | 28,161 | 37,117 | 7,797 | 19,426 | (24,999) |
| Net realized and unrealized gains (losses) on investments | $26,294 | $21,632 | $10,247 | $21,771 | $4,341 |
| Provision for taxes on realized gain on investments | - | - | - | (372) | 2 |
| Benefit/(Provision) for taxes on unrealized appreciation (depreciation) on investments | (161) | (336) | (149) | 209 | (392) |
| **Net increase in Net Assets Resulting from Operations** | **$38,341** | **$34,459** | **$21,536** | **$32,584** | **$16,679** |
| Net Investment Income Per Share | $0.43 | $0.47 | $0.41 | $0.39 | $0.45 |
| Dividend Distributions Declared | $11,549 | $11,549 | $11,549 | $11,549 | $11,549 |
| Weighted average common shares outstanding | 28,167,360 | 28,167,360 | 28,167,360 | 28,167,360 | 28,167,360 |

# Capital Structure

# Liquidity Management

***Short term flexibility of $173.1 million of undrawn debt capacity as of quarter-end with no near-term maturities***

## Debt Summary

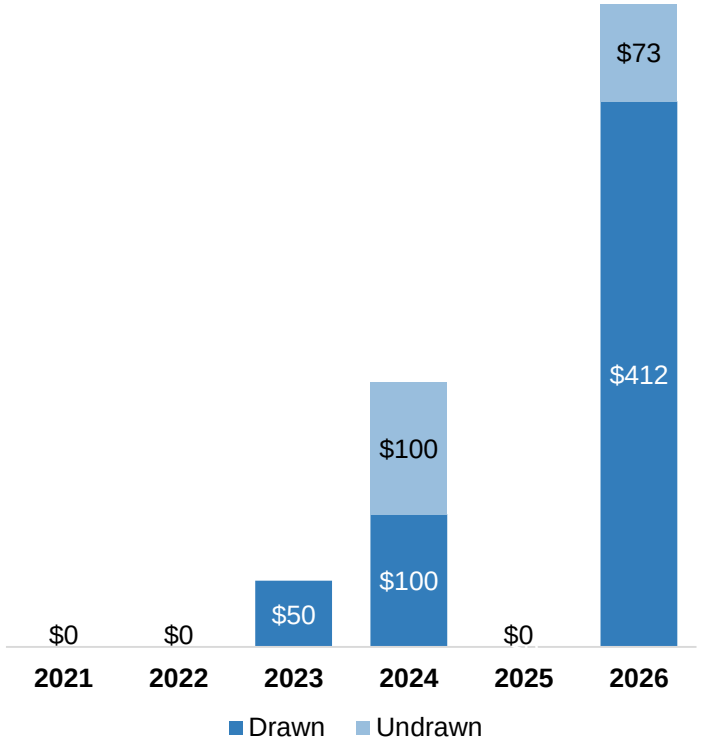
*($ in millions)*

| | Total Committed Amount | Principal Amount Outstanding | Interest Rate | Maturity Date |
|---|---|---|---|---|
| SPV Asset Facility | $350.0 | $276.7 | L+165<br>L+210 | 6/22/26 |
| 1 Corporate Revolving Facility | $200.0 | $100.2 | L+235 | 8/20/24 |
| 2023 Unsecured Notes | $50.0 | $50.0 | 5.95% | 7/30/23 |
| 2026 Unsecured Notes | $135.0 | $135.0 | 4.00% | 2/17/26 |
| **Total Debt** | **$735.0** | **$561.9** | **3.32%(1)** | |
| 1 Corporate Revolving Facility | $300.0 | $100.2(2) | L+187.5 | 10/27/26 |
| **Pro Forma Total Debt** | **$835.0** | **$561.9(2)** | **3.23%** | |

1 On October 27, 2021, CCAP entered into a new senior secured revolving credit facility, upsizing by $100 million with an improved cost of debt

## Debt Maturities

*($ in millions)*




Note: As of September 30, 2021. Leverage Facility Capacity represents maximum principal amount of the facility subject to borrowing base advance rates and certain other limits/restrictions.
(1) Cost of debt as of quarter end. Includes amortization of deferred financing costs.
(2) Assumes new facility closed on September 30, 2021.

# Appendix

# Equity Offering Benefits

***On November 18, 2021, CCAP closed its first follow-on public equity offering since listing, issuing 2.5 million shares, which resulted in net proceeds of approximately $52.8 million***

✓ **Enhanced Liquidity**
*Pro forma trading liquidity profile expected to improve over time given larger equity base*

✓ **Ability to Further Augment Portfolio**
*Given target debt-to-equity range of 1.1x – 1.4x and debt-to-equity of 0.94x at 9/30/21,(1) CCAP gains additional investing capacity to further grow its portfolio*

✓ **Improved Access to Capital Markets**
*Additional size and scale generates further opportunities to optimize cost of capital*

✓ **Economies of Scale**
*Cost synergies available via the ability to spread fixed operating expenses across a wider asset base*

✓ **Continued Demonstration of Stockholder Alignment**
*Investment adviser support for offering ensured that it was non-dilutive to NAV*

Note: Past performance is not indicative of future results.
(1) Unadjusted for the November 18, 2021 equity issuance.

# Reconciliation of Adjusted Net Investment Income

| *$ in thousands, except per share data* | As of | | | | |
|---|---|---|---|---|---|
| | 9/30/2020 | 12/31/2020 | 3/31/2021 | 6/30/2021 | 9/30/2021 |
| Net investment income | $12,208 | $13,163 | $11,438 | $10,976 | $12,728 |
| Capital gains based incentive fees | - | - | 1,577 | 3,816 | 757 |
| Adjusted net investment income | $12,208 | $13,163 | $13,015 | $14,792 | $13,485 |
| | | | | | |
| **Per share:** | | | | | |
| Net investment income | $0.43 | $0.47 | $0.41 | $0.39 | $0.45 |
| Capital gains based incentive fees | - | - | 0.05 | 0.14 | 0.03 |
| Adjusted net investment income | $0.43 | $0.47 | $0.46 | $0.53 | $0.48 |

Note: On a supplemental basis, the Company is disclosing Adjusted net investment income and per share adjusted net investment income, each of which is a financial measure that is calculated and presented on a basis of methodology other than in accordance with U.S. GAAP ("non-GAAP"). Adjusted net investment income represents net investment income, excluding capital gains based incentive fees. The Company's management uses this non-GAAP financial measure internally to analyze and evaluate financial results and performance and believes that this non-GAAP financial measure is useful to investors as an additional tool to evaluate ongoing results and trends for the Company without giving effect to capital gains incentive fees. The Company's investment advisory agreement provides that a capital gains based incentive fee is determined and paid annually with respect to realized capital gains (but not unrealized capital appreciation) to the extent such realized capital gains exceed realized capital losses and unrealized capital depreciation on a cumulative basis. The Company believes that Adjusted net investment income is a useful performance measure because it reflects the net investment income produced on the Company's investments during a period without giving effect to any changes in the value of such investments and any related capital gains incentive fees between periods. The presentation of Adjusted net investment income is not intended to be a substitute for financial results prepared in accordance with GAAP and should not be considered in isolation.