CRESCENT

Crescent Capital BDC, Inc. Analyst & Investor Day

June 11, 2024

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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.

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.

Welcome to Crescent Capital BDC, Inc.'s ("CCAP") 2024 Analyst & Investor Day

- Today's presentation is being delivered in person in Milwaukee and simulcast on the web
- For those joining remotely, presentation materials have been made available online alongside the webcast and on our website at www.crescentbdc.com
- During the Q&A portion of the session, our webcast audience will have an opportunity to submit questions through the Q&A window on the webcast page
- A replay of today's meeting will be available on our website after the event

Speakers & Management Team

Professional		Years Industry / Crescent Experience
	**Mark Attanasio** Co-Founder, Crescent	39 / 33
	**Jason Breaux** Chief Executive Officer, CCAP | Managing Director, Crescent	27 / 24
	**Christopher Wright** Head of Private Markets | Managing Director, Crescent	23 / 23
	**Albert Lee** Managing Director, Crescent	14 / 14
	**Chris Wang** Managing Director, Crescent	19 / 13
	**Raymond Barrios** Managing Director, Crescent	22 / 16
	**Elizabeth Ko** Board Chair, CCAP | Managing Director, Crescent	21 / 17
	**Henry Chung** President, CCAP | Managing Director, Crescent	14 / 9
	**Gerhard Lombard** Chief Financial Officer, CCAP & Crescent	28 / 8

Agenda

Section	Presenter(s)
Welcome & Introduction	Mark Attanasio
Introduction to CCAP	Jason Breaux
Power of the Crescent Platform	Chris Wright
Crescent's Investment Strategy	Albert Lee, Chris Wang, Ray Barrios, Elizabeth Ko
CCAP Opportunity	Henry Chung, Gerhard Lombard, Jason Breaux

CRESCENT

Introduction to CCAP



Jason Breaux

Key Takeaways

1. Crescent's track record in private credit spans over three decades

Investors have entrusted us with their capital over numerous market cycles

2. CCAP leverages the breadth of the Crescent platform

Access to the scale and capabilities of one of the longest tenured, leading below-investment grade credit managers

3. We are credit investors first

Our investment philosophy is underpinned by the view that credit selection is binary

4. We believe CCAP presents an attractive opportunity for investors today

CCAP represents a defensive portfolio that has delivered stable NAV, consistent dividend coverage and alignment with our shareholders since inception

Past performance does not guarantee or indicate future results.

Why We Established CCAP in 2015

Provide a broader universe of investors access to Crescent



BDC structure attractive to a wide array of investors

Further scale our platform to be a more relevant solutions provider



CCAP augments Crescent's origination capabilities

Develop a diversified pool of capital that leverages the entire platform



Enhances investment flexibility and Crescent's visibility

Progress Since Public Listing

1

Stable NAV performance via disciplined underwriting approach and portfolio construction

2

Reported **record** net investment income per share for the past **five consecutive quarters**

3

Introduced **variable supplemental dividend** framework and **increased** base dividend to **$0.42** per share in Q2 2024

4

Acquired and onboarded **two** previously listed BDCs, augmenting CCAP's total net assets by **over 80%**

5

Generated a **21% net IRR** on the acquired Alcentra portfolio[1]

6

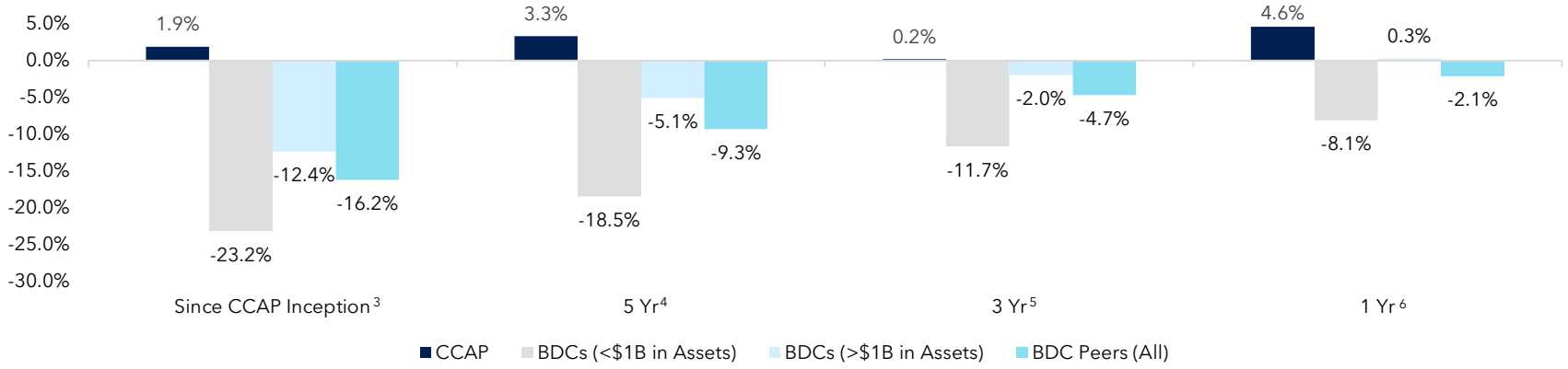
Obtained and maintained **investment-grade rating** and diversified funding mix

As of March 31, 2024. Past performance does not guarantee or indicate future results. This page is accompanied by additional information in the section titled "End Notes" at the end of this presentation (slides 58-60).

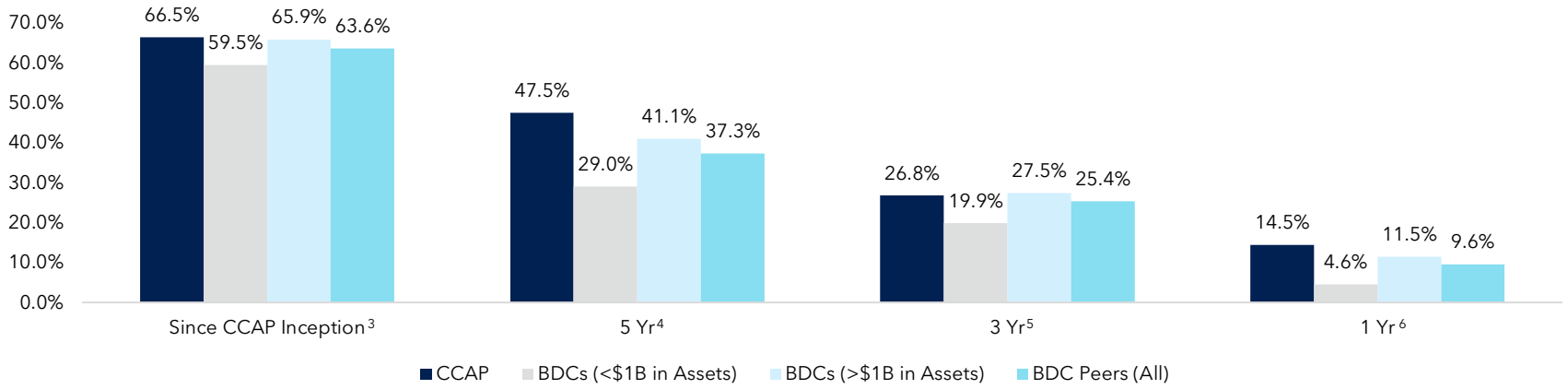
1. Based on investment performance and realization activity from January 31, 2020 (the date CCAP completed its acquisition of Alcentra Capital Corporation) through March 31, 2024. Past performance does not predict future returns. Upon request, Crescent will provide the names of the 29 portfolio companies in the Alcentra acquisition; additional information on CCAP performance and holdings is available through Nasdaq or the SEC under the ticker CCAP.

CCAP's Approach has Delivered Outperformance

Net Asset Value per Share[1]



Total Economic Return per Share[2]



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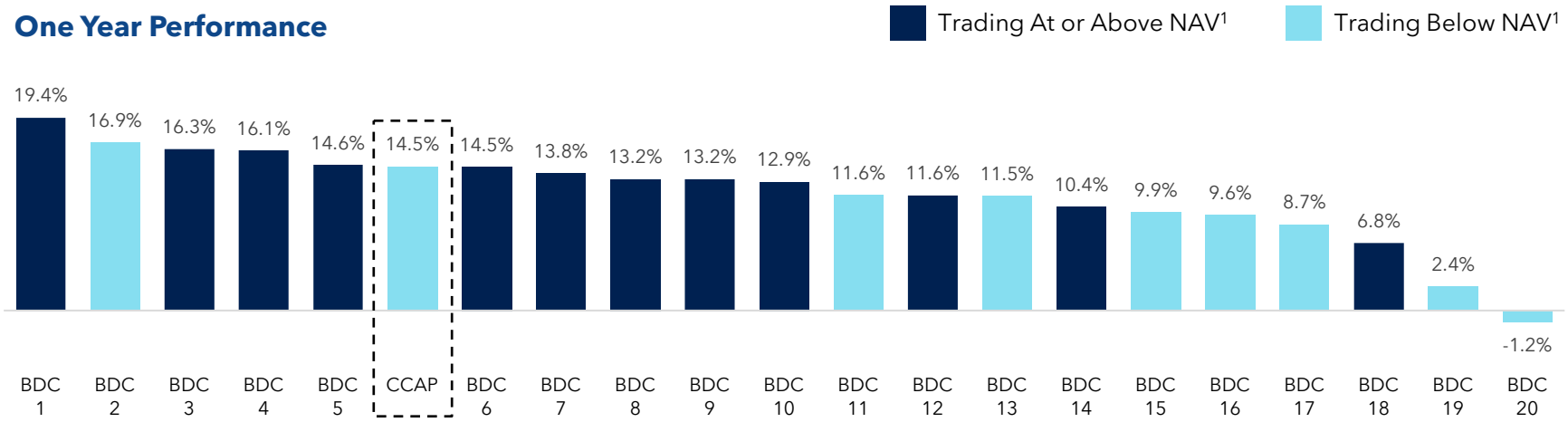
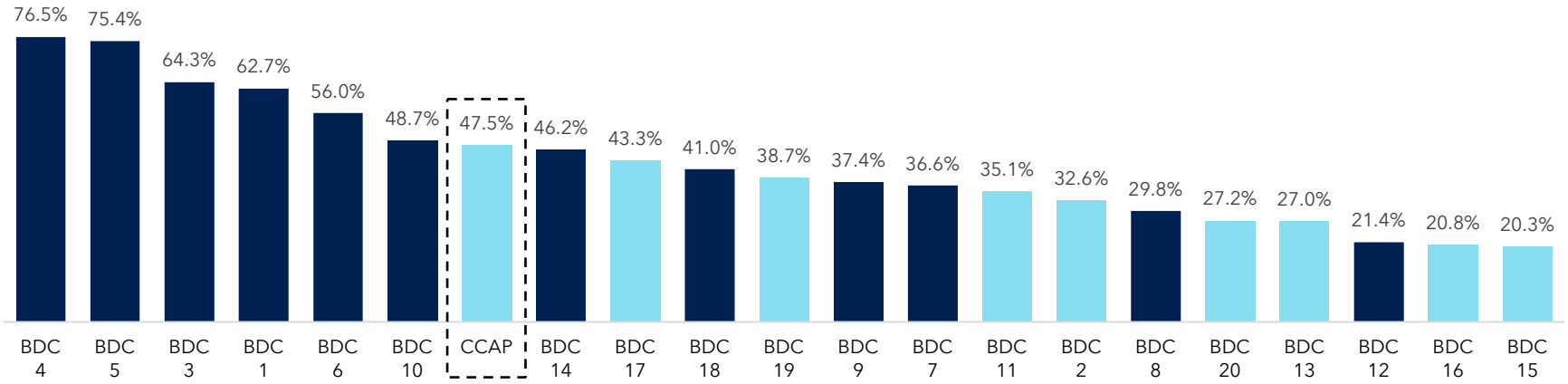
Total Economic Return Performance

CCAP has delivered an attractive total economic return on a one and five-year basis

One Year Performance



Five Year Performance



This page is accompanied by additional information in the section titled "End Notes" at the end of this presentation (slides 58-60).

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Power of the Crescent Platform





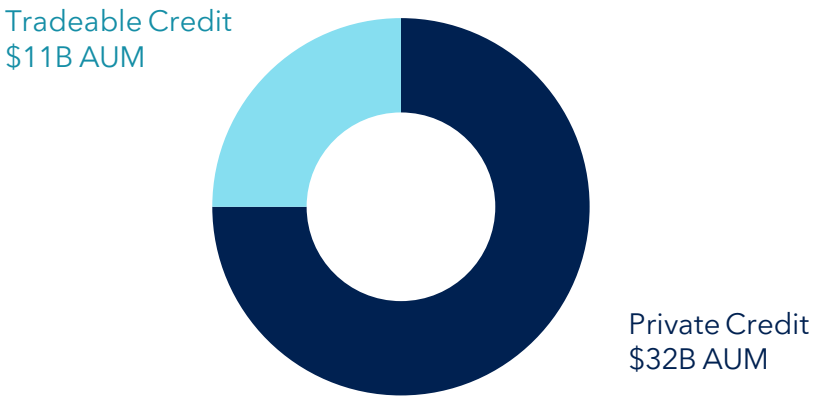
Chris Wright

A Leading Specialist Focused Exclusively on Corporate Credit

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

- Complementary strategies investing across the debt capital structure of companies of all sizes, in both private and tradeable markets
- A firm-wide philosophy prioritizing capital preservation and high current income
- Pioneering, collaborative culture with a comprehensive, research-driven approach to credit investing

Asset Mix



$43B
in assets under management

500+
client relationships[1]

30+
year track record spanning multiple market cycles

225+
professionals

20
year average tenure of Crescent's leadership[2]

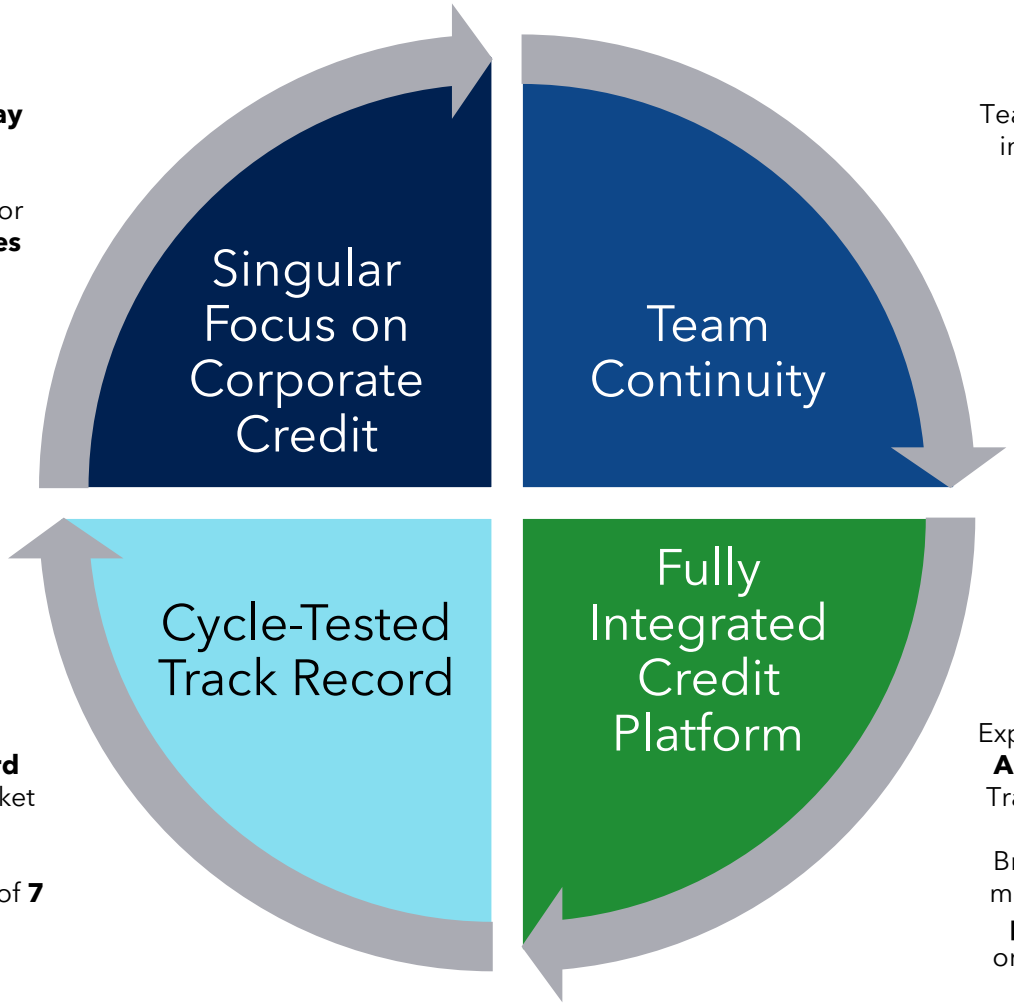
5
office locations in the U.S. and Europe

Past performance does not predict future returns.
1. Excludes GP and Affiliate relationships.
2. Crescent's Managing Partners and Executive Committee.

Why Crescent?

Crescent is a **pure play** credit specialist

Minimizes potential for conflicts and **enhances** origination pipeline



Team has **long track record** investing in private credit together

30+ year track record spanning multiple market cycles

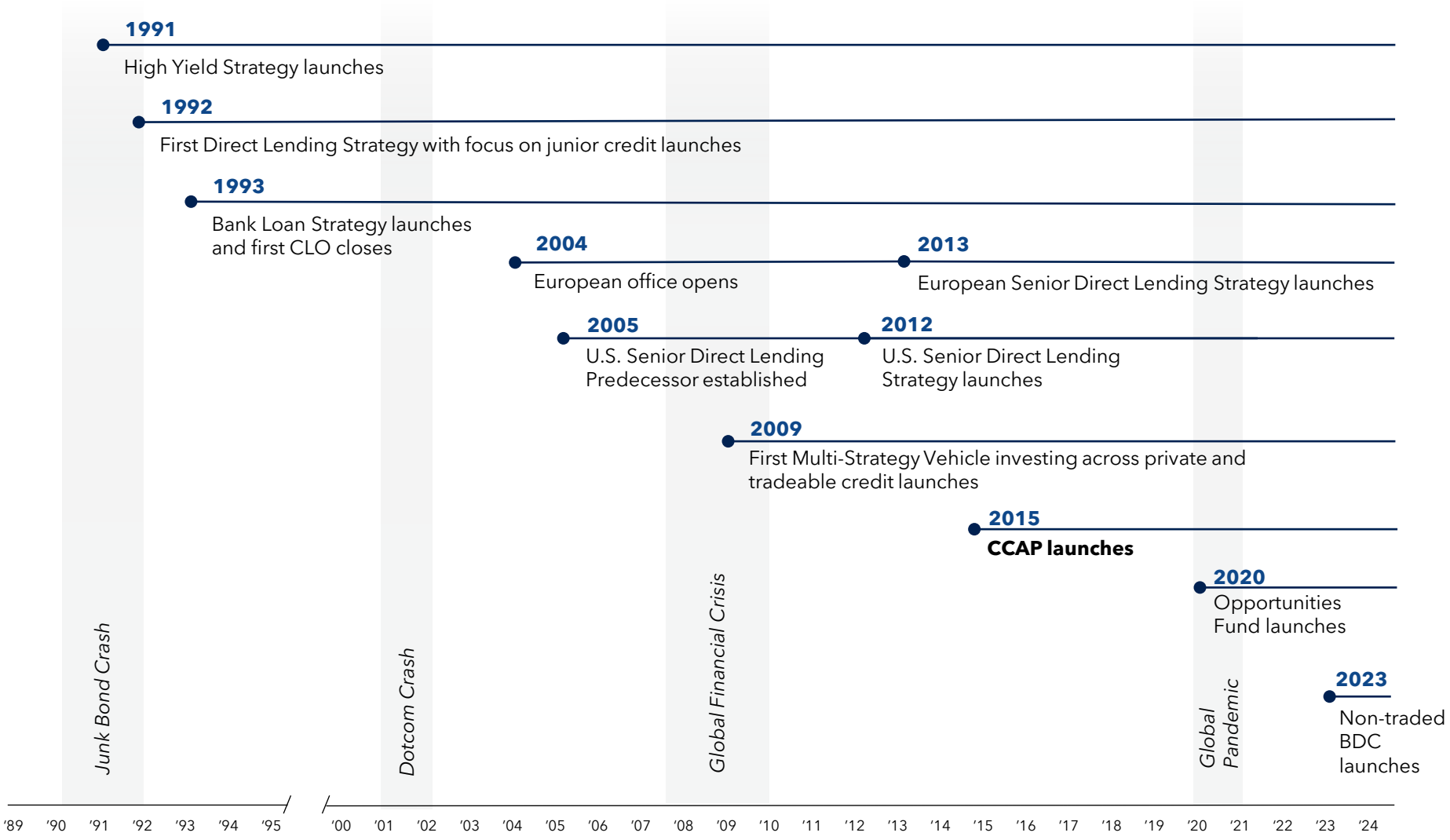
Historical net loss ratio of **7 basis points** since inception[1]

Expertise spans across **$43B AUM** in Private Credit and Tradeable Credit strategies

Broad coverage of middle market **across private and public credit** enhances origination & underwriting

Past performance does not guarantee or indicate future results. Figures as of March 31, 2024. This page is accompanied by additional information in the section titled "End Notes" at the end of this presentation (slides 58-60).

Investing in Credit Across Market Cycles for More Than Three Decades

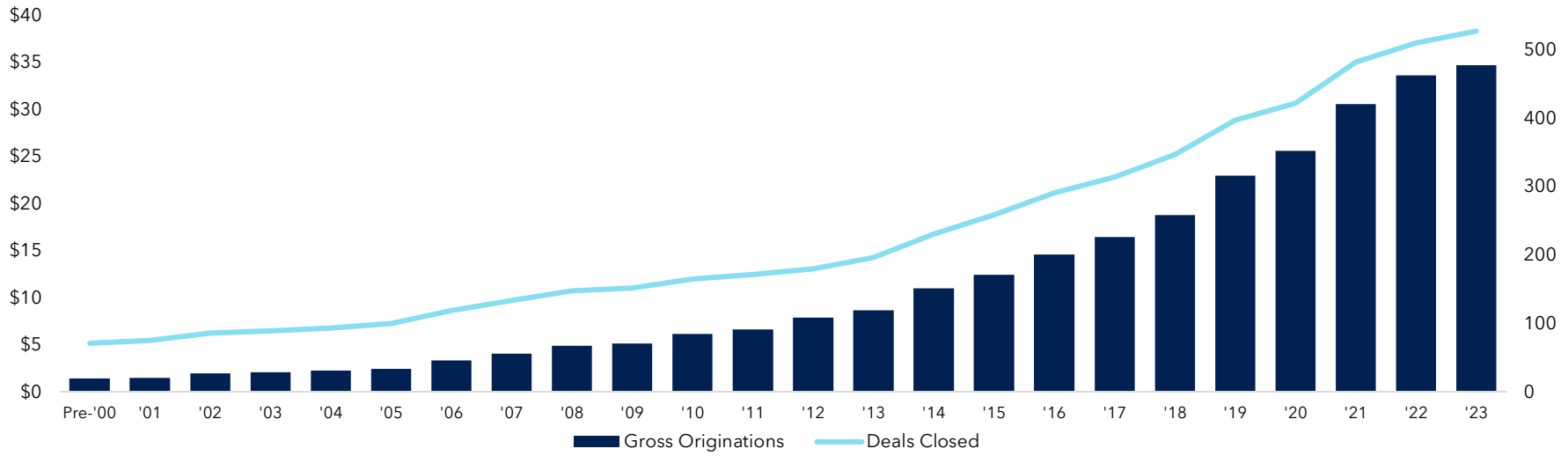


Long Dated Track Record

Longstanding partnerships built over years of working together and multiple vintages across 20+ private credit funds

Cumulative Gross Originations & Deals Closed[1]

($ in billions)



$32B+

Private Credit AUM as of March 31, 2024

$39B

Deployed across 20+ Private Credit funds[2]

585+

Transactions with 270+ Sponsors

<3%

Historical deal approval rate[3]

7 bps

Historical net loss rate since inception[4]

Note: Past performance does not guarantee or indicate future results. This page is accompanied by additional information in the section titled "End Notes" at the end of this presentation (slides 58-60).

Experienced Team

Crescent's Executive Committee is responsible for the firm's corporate governance and over 225 employees

Investment Team

Private Markets

80+ Professionals

Includes 30+ Managing Directors

Public Markets

30 Professionals

Includes 9 Managing Directors

Operations Team

Investor Solutions

15+

Team Members

Finance & Accounting

~40

Team Members

Operations, HR & IT

40+

Team Members

Compliance & Legal

10

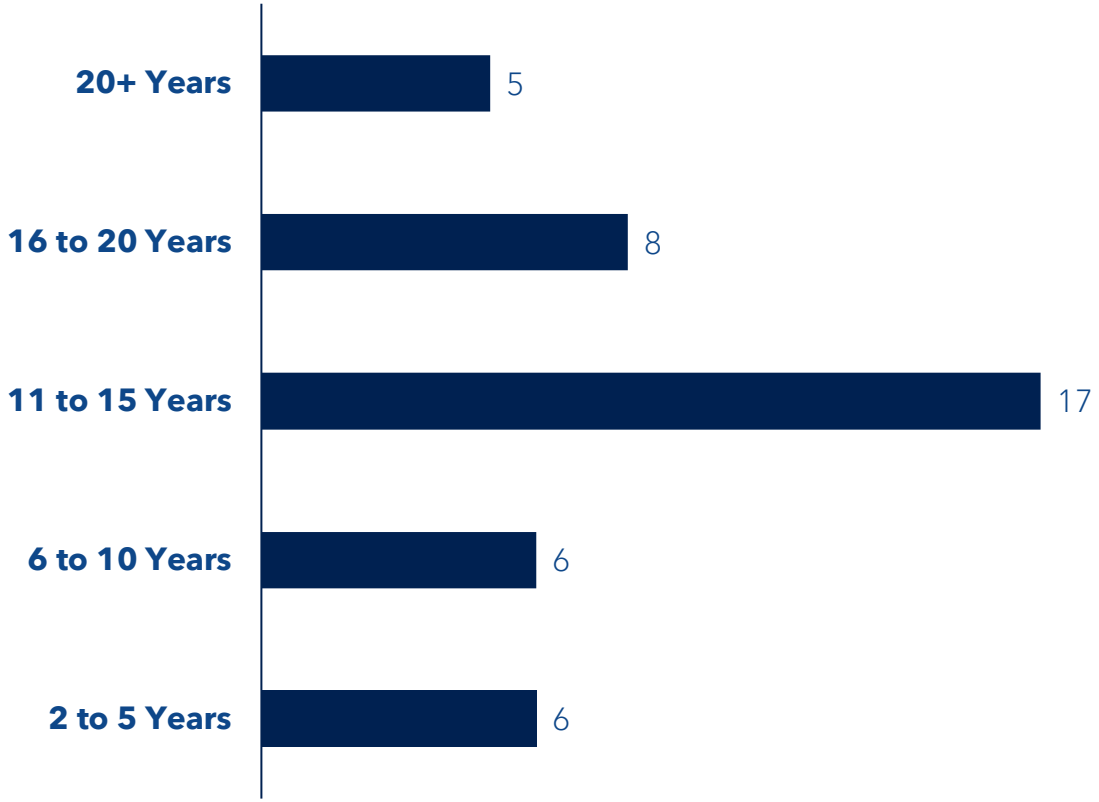
Team Members

As of March 31, 2024.

Crescent Private Credit Team Continuity

Senior investment professionals average over 20 years of industry experience and over 12 years at Crescent

Senior Crescent Private Credit Team Tenure[1]



>85%

of Crescent's senior private credit investment team members have been with the firm for over 5 years

Note: As of March 31, 2024.

1. Represents Senior Vice Presidents, Managing Directors and Partners

Access to Resources of SLC Management

Crescent focuses on its expertise within its corporate credit niche while benefiting from resources and financial support of a global investment platform

150+ years
Of experience managing assets

$277B
Assets Under Management[1]

750+
Investment Professionals

1,400+
Clients Served

Top 100
Most sustainable corporations in the world

SLC Management

SLC Fixed Income	CRESCENT	BentallGreenOak	InfraRed Capital Partners	A·A·M ADVISORS ASSET MANAGEMENT
$136B AUM	**$43B AUM**	**$82B AUM**	**$12B AUM**	**$4B AUM | $8B AUA**
Invests across spectrum of investment grade public and private fixed income for pension plans and insurance companies	Seeks credit investments in high-quality companies across a diversified range of industries	Top global ranking in the annual Global Real Estate Sustainability Benchmark for 10 consecutive years[2]	200+ infrastructure investments under management	Independent U.S. retail distribution firm providing solutions and products to financial professionals at wirehouses, registered investment advisors and independent broker-dealers

Note: All data as of March 31, 2024. Global financial services organization refers to Sun Life Financial. 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.

1. The assets under management (AUM) represent the combined AUM of Sun Life Capital Management (Canada) Inc., Sun Life Capital Management (U.S) LLC, Crescent Capital Group, BentallGreenOak, InfraRed Capital Partners, and Advisors Asset Management (AAM). Total AUM includes approximately $9B in cash, other, unfunded commitments, and AAM equity, and excludes $8B in AAM AUA.
2. Global Real Estate Sustainability Benchmark (GRESB) awards are based on GRESB's assessment of two sustainability components. The assessment includes information on property performance indicators, such as energy consumption, greenhouse gas emissions, water consumption, and waste. Details of the questionnaire and GRESB's assessment and weighting of responses are available at https://gresb.com/gresb-real-estate-assessment/. Compensation, inclusive of membership fees as relevant, has been provided for survey participation, ranking and/or rating issuance as applicable.

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Crescent's Investment Strategy



Crescent's Investment Strategy

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

Origination

- Core and lower middle market focus
- Favorable geographies
- Well established sponsor relationships
- Incumbent positioning

Underwriting

- Fundamental credit approach
- Strict documentation
- ESG

Monitoring

- Active portfolio management
- Risk rating process
- Workouts and restructurings

Cycle-Tested Process

CRESCENT

Origination



Albert Lee



Chris Wang

Differentiated Middle Market Approach

Private credit strategy heritage is in the core and lower middle market

	EBITDA Range *$ in millions*	Typical Characteristics
Upper Middle Market	**$200+**	• Larger, well-diversified borrowers • Leading market positions in large markets • Able to access broadly syndicated loan and high yield bond market • Well known / repeat debt issuers (historically rated)
Core Middle Market	**$35 - $200**	• Scaled middle market borrowers • Leading market positions in niche markets • Previous LBOs with a history of operating with leverage
Lower Middle Market	**$10 - $35**	• Middle market borrowers with specialized offerings • Generally operate in niche markets • More likely first-time leveraged loan borrowers and/or LBOs

Note: Reflects Crescent's views and beliefs. Subject to change.

Crescent's Geographic Focus

Global origination capabilities with a focus on creditor friendly jurisdictions (primarily North America and Western Europe)



Dedicated teams in **LA, NY Boston and Chicago** enable broad coverage across the domestic lower and core middle markets

20-year history selectively investing in Canada, Western Europe, Australia and New Zealand

London-based team generates **supplemental deal flow** from leading European sponsors

Flexibility to opportunistically invest globally helps smooth out **uncorrelated** geographic business cycles

Over 90% of CCAP's investment portfolio at fair value is comprised of U.S.-domiciled companies[1]

1. Based on the geographic composition of CCAP's investments at fair value as of March 31, 2024.

Trusted Relationships

We believe we have some of the deepest sponsor relationships in private credit

Reliability

- 30+ year track record has created long-standing, deep-rooted sponsor relationships

Certainty to Close

- Strong balance sheet allows Crescent to underwrite and hold 100% of financing at close and provide incremental financing for add-on acquisitions
- Sector experience built over decades provides greater certainty of financing

Speed of Execution

- Streamlined investment process and seasoned investment professionals with proven track records of financing companies in a variety of industries
- Over a decade of investing together

Long Term Relationships

- Investment team sources, underwrites and monitors each portfolio company which creates "sticky," recurring relationships with private equity sponsors

585+

# of transactions with 275+ sponsors since inception

110+

Sponsors with which we've closed multiple transactions

>25

Sponsors with which we've closed over five transactions

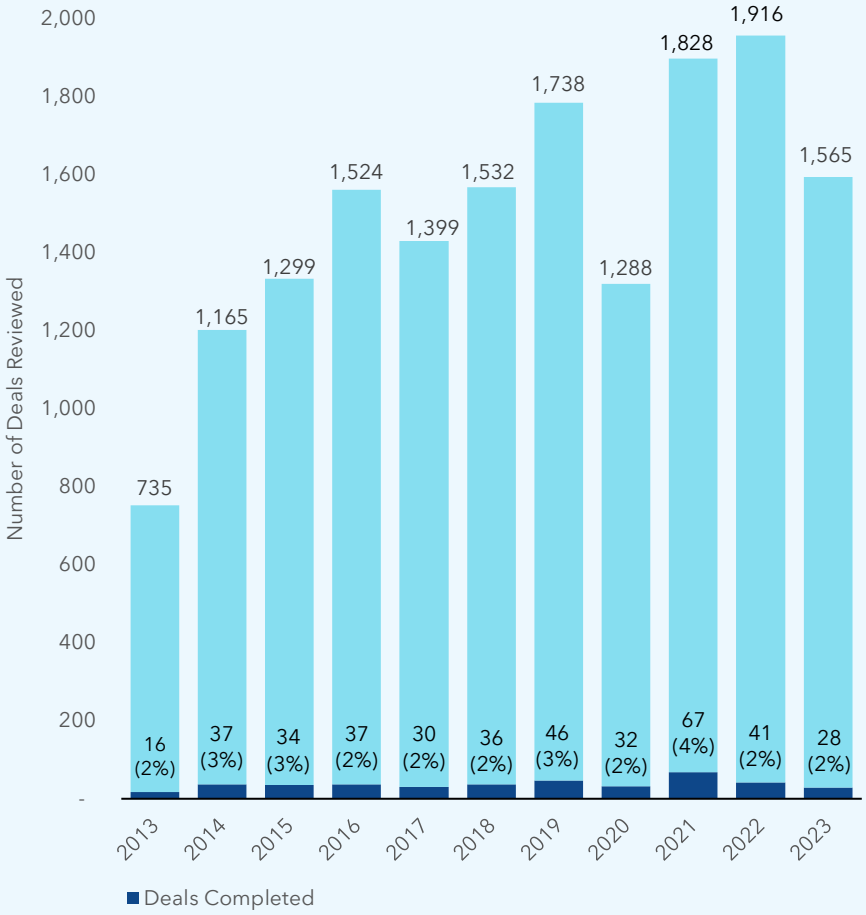
As of March 31, 2024. Past performance does not guarantee or indicate future results.

Focus on Sponsor Backed Transactions

Select Sponsor Relationships

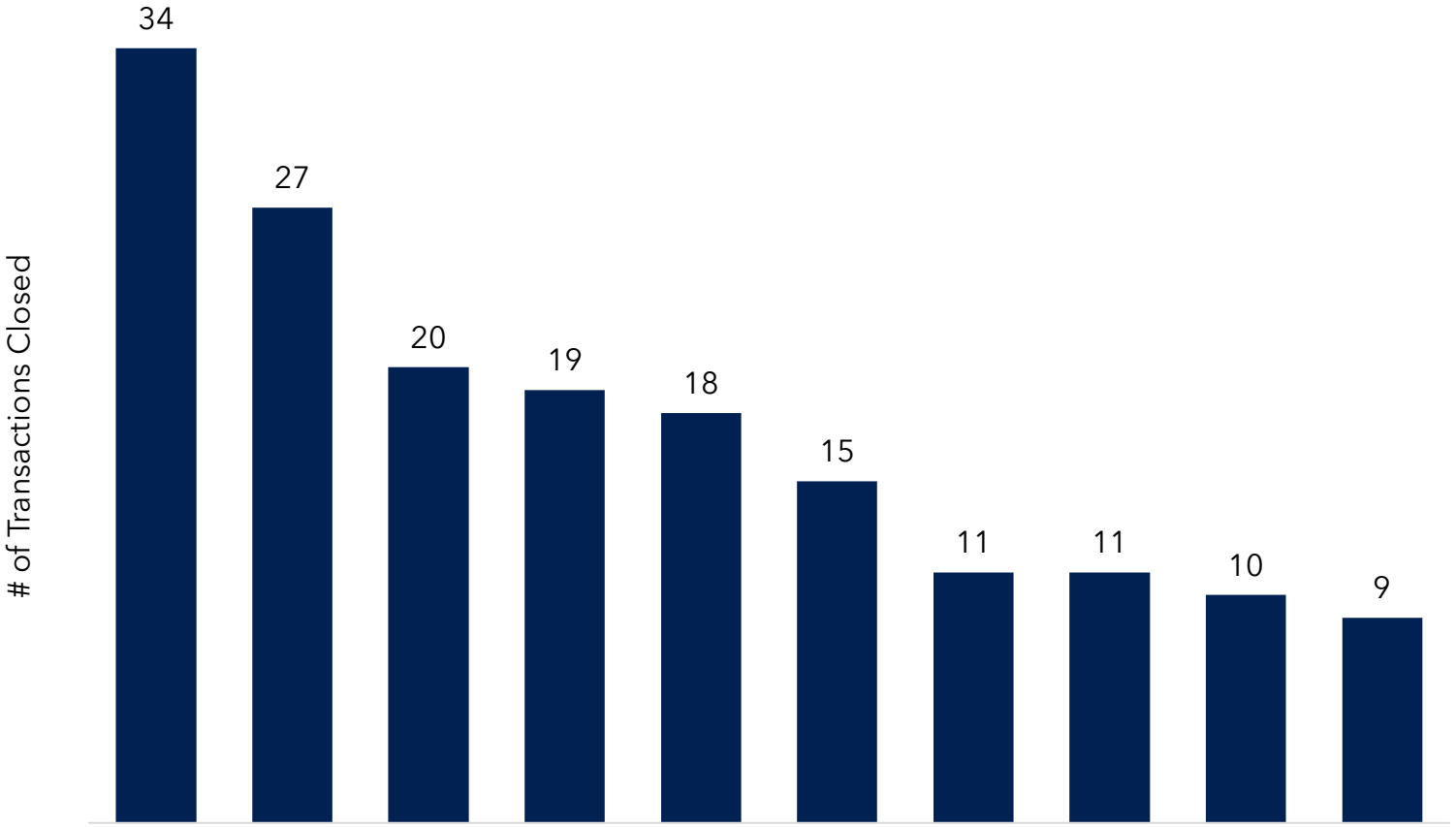
Berkshire Partners
CARLYLE
GENSTAR CAPITAL
GTCR
HP HARVEST PARTNERS
HGGC
KKR
LGP
QUAD-C
Ridgemont EQUITY PARTNERS
Riverside
Sentinel CAPITAL PARTNERS
SUMMIT PARTNERS
TENEX CAPITAL MANAGEMENT
THL
VERITAS CAPITAL
WARBURG PINCUS
Waud Capital

Private Credit Deal Flow by Year



As of December 31, 2023. Past performance does not guarantee or indicate future results. This page is accompanied by additional information in the section titled "End Notes" at the end of this presentation (slides 58-60).

Most Active Relationships Span Decades



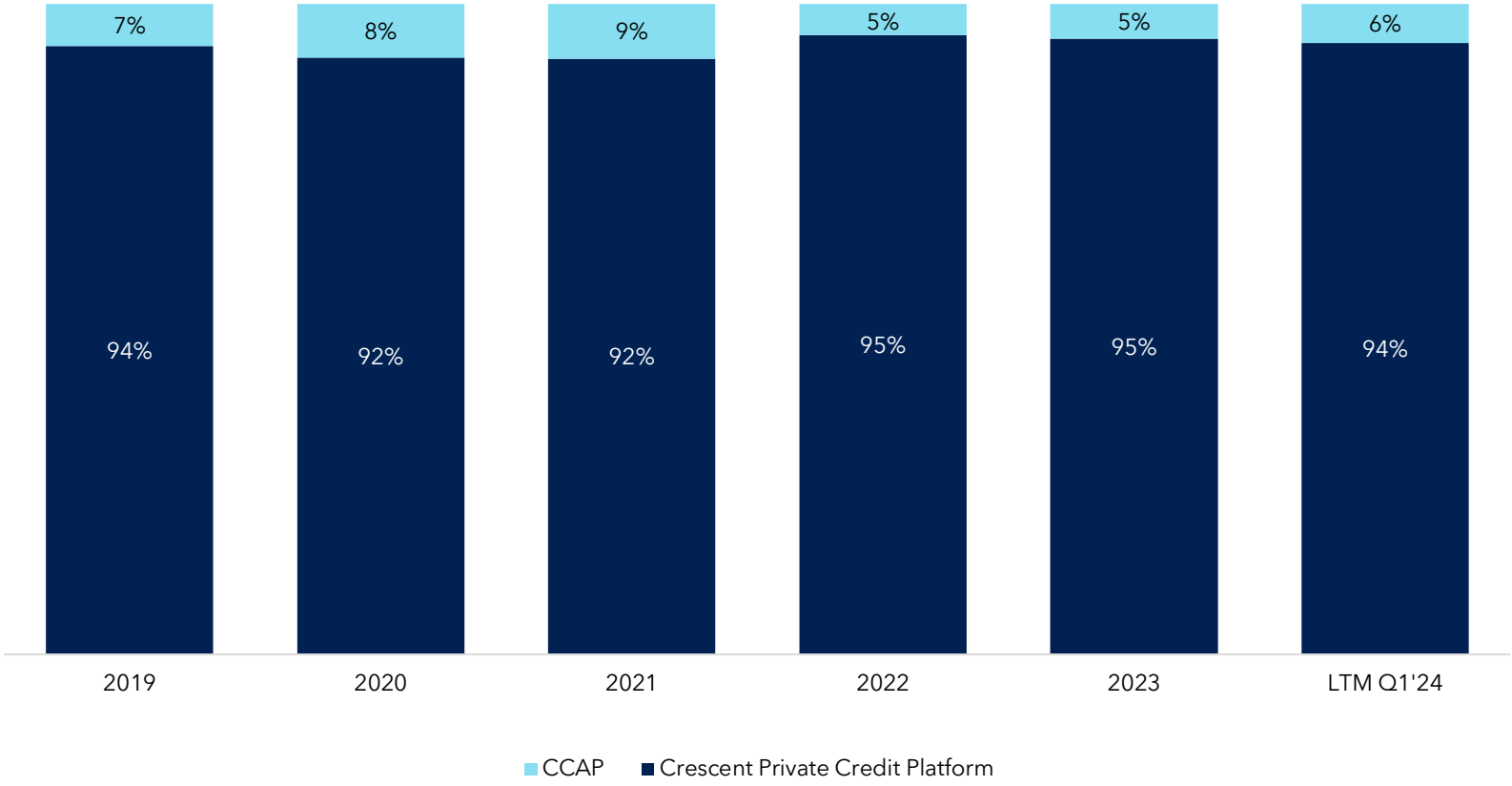
Sponsor #:	1	2	3	4	5	6	7	8	9	10
First Transaction:	1995	1994	2000	2004	1995	2016	2002	2010	2016	2014
Latest Transaction:	2024	2023	2023	2023	2024	2023	2022	2022	2024	2021

As of March 31, 2024.

Leveraging the Crescent Platform

Over the past five years, Crescent's Private Credit strategies have collectively invested over $25B

CCAP $s Invested as % of Total Crescent Private Credit $s Invested

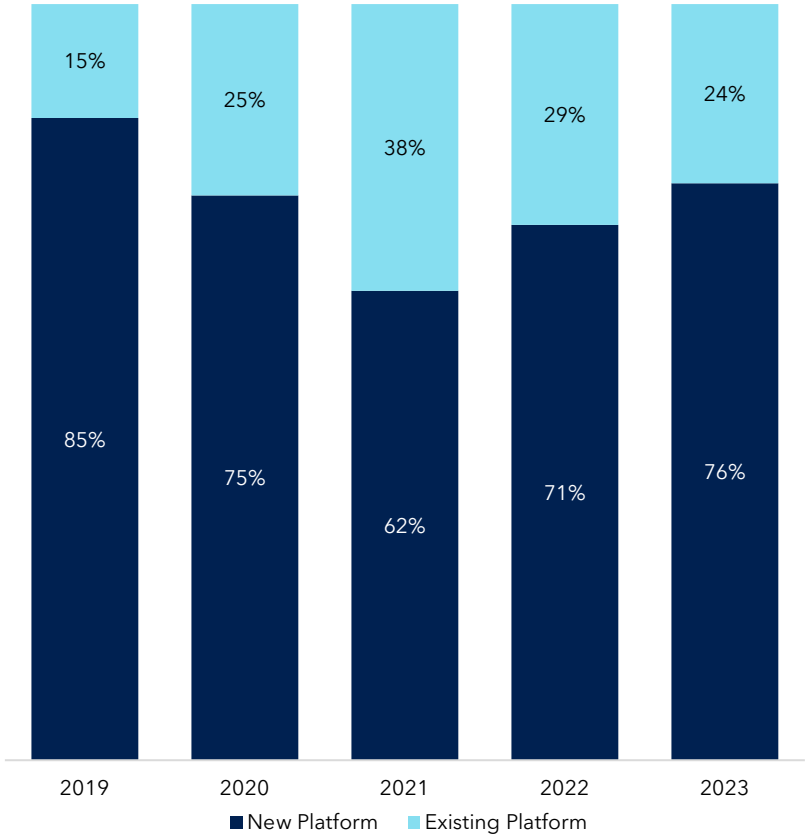


As of March 31, 2024.

Incumbency Is a Stable Source of Deal Flow

Existing portfolio provides proprietary investment opportunities

Commitments to New vs. Existing Borrowers[1]



Incumbent knowledge provides a competitive advantage when evaluating new opportunities

Growth capital needs for existing portfolio companies help offset periods of lower new platform activity

Source of **future deal flow** as the incumbent lender is often the "first call"

Crescent's Lower Middle Market strategy provides **early looks** at new opportunities as companies transition to the next phase of growth

Incumbent-related investments have averaged **~28% of total commitments** over the past five years

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Case Studies – Incumbency

Crescent is an incumbent lender to both large existing borrowers as well as lower middle market borrowers that mature to the core middle market

CASE STUDY #1

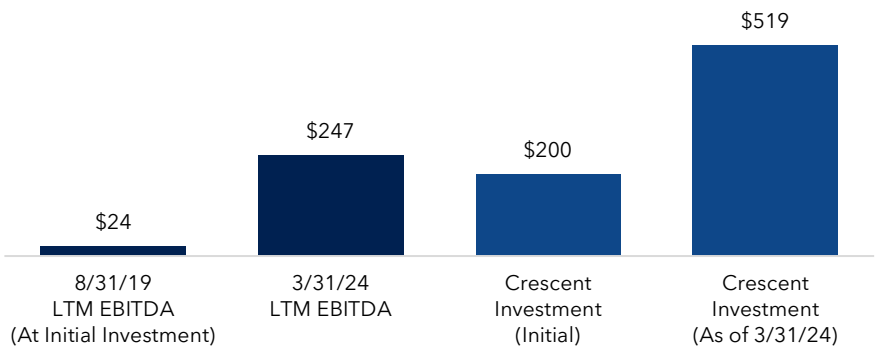
Company

- Full-service provider of non-discretionary fire inspection services including portable extinguishers, fire suppression, sprinkler and alarm systems, and access control and security

Crescent's Solution

- Crescent grew its initial $200M investment to over $500M through a recapitalization and series of DDTLs

($M)



CASE STUDY #2

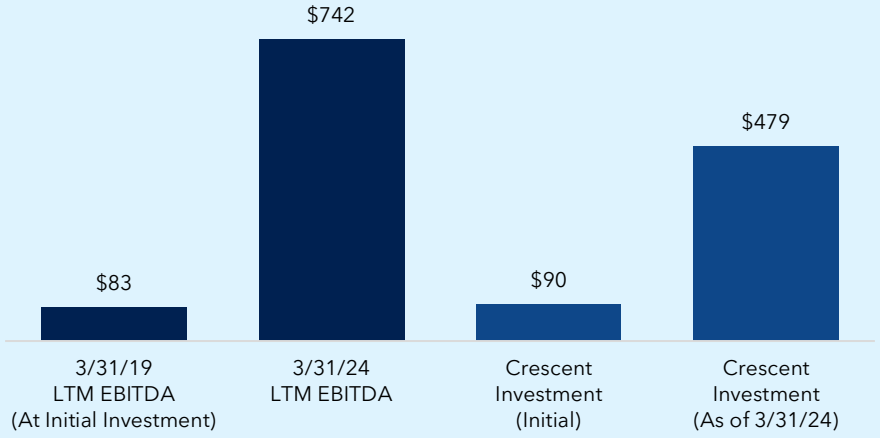
Company

- Leading independent distributor of life and health insurance products focused on serving the senior market

Crescent's Solution

- Following an initial investment 2019, Crescent has supported the Company's add-on strategy, resulting in meaningful EBITDA growth

($M)



Note: The information presented on this page is as of the transaction closing date unless otherwise indicated. Past performance does not guarantee or indicate future results. This case study was selected and is presented solely to illustrate the methodology used by Crescent in selecting investments and is not an investment recommendation. There is no assurance that the investment thesis will be achieved.

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Underwriting



Chris Wang



Ray Barrios

Underwriting in Today's Environment

Recession Resilient Industries With Prior Investment Experience

Highly Cash Generative Business Models

Consistent Investment Focus

Conservative Structures with Attractive Loan-to-Values

Stringent Documentation

There is no guarantee that CCAP will be able to meet the objectives stated.

Mature, Resilient Businesses

We focus on mature companies with annuity-like revenue characteristics and strong cash flows

Examples of What We Like

- Recurring Cash Flows
- Mission Critical Product or Service
- Long, Stable Operating History
- Strong Cash Flow Conversion

Examples of Why We Pass

- Capital Intensive
- Cyclical
- Revenue-Based
- Turnaround

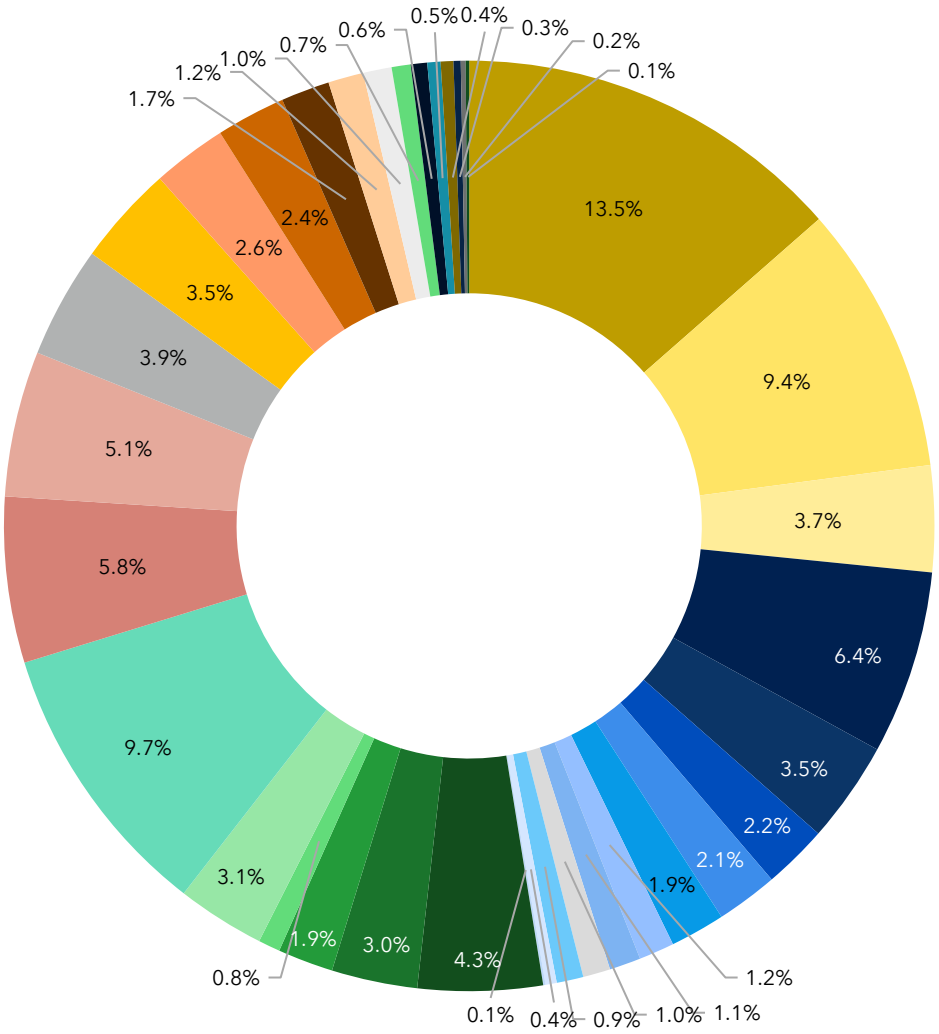
Note: Reflects Crescent's views and beliefs. Subject to change.

Sectors in Focus – Healthcare and Software

Well defined investment thesis and underwriting criteria for several of the most active LBO sectors

	Investment Thesis	Underwriting Criteria	Diligence Focus
Healthcare	• Stable demand drivers • Non-cyclical • Defensible value proposition • High FCF conversion	• Strong market position • Stable revenue cycle management • Diversified payor mix • Clinician retention • Investment in infrastructure	• High acuity • Payor mix • Commoditized offerings • Buy vs. build
Software	• Recurring revenues • Switching costs • High margin • High FCF conversion	• Revenue retention • Mission critical • Pricing power • Diversified / non-cyclical end markets	• ARR (none) • Recurring vs. re-occurring • Tech risk • Margin sustainability

More Layers to Diversification



Health Care Equipment & Services **26.6% of FMV**	Healthcare Providers[1]
	Healthcare Services
	Healthcare Equipment
Software & Services **20.9% of FMV**	Diversified
	Services
	Government
	MSP
	Financial
	Real Estate
	Utilities
	Healthcare
	Media / Advertising
	Automotive
	Technology
Commercial & Professional Services **13.1% of FMV**	Healthcare / Safety
	Industrial
	Education
	HVAC
	Other
	Consumer Services
	Diversified Financials
	Insurance
	Pharmaceuticals, Biotechnology & Life Sciences
	Retailing
	Capital Goods
	Automobiles & Components
	Materials
	Consumer Durables & Apparel
	Food, Beverage & Tobacco
	Energy
	Technology, Hardware & Equipment
	Household & Personal Products
	Semiconductor and Semiconductor Equipment
	Transportation
	Food & Staples Retailing
	Telecommunication Services

Note: Based on CCAP"s fair value of investments as of March 31, 2024. This page is accompanied by additional information in the section titled "End Notes" at the end of this presentation (slides 58-60).

Credit Is in Our DNA…Details Matter

Leverage and Covenants don't always tell the whole story

Metric	Expectation	Reality	Crescent Approach	
Leverage	**Low leverage** reduces interest burden and lowers default risk	Can be **manipulated** and may not reflect true ability to service debt	**Tighter EBITDA definition** can be more important than absolute leverage level	Add-backs / Non-Recurring Charges Pro Forma Adjustments Normalization / Run-Rate
			Free cash flow, not EBITDA, pays interest	Tax Structure Maintenance vs. Growth Capex Working Capital Needs
Covenants	**Maintenance covenants** provide meaningful lender protections	Measured quarterly in arrears, often a **lagging** indicator May be set **too wide** to impact, or **too diluted** due to loose documentation to be a trigger	**Minimize** cash leakage	Limitations on Restricted Payments Tighter Baskets
			Limit post-close debt incurrence	Link Incremental Debt to Performance Restrict Use of Proceeds
			Enhanced monitoring can provide better early warning signals	Board Observer Rights Monthly Reporting Regular / Ongoing Sponsor Dialogue

The Upper Middle Market Conundrum

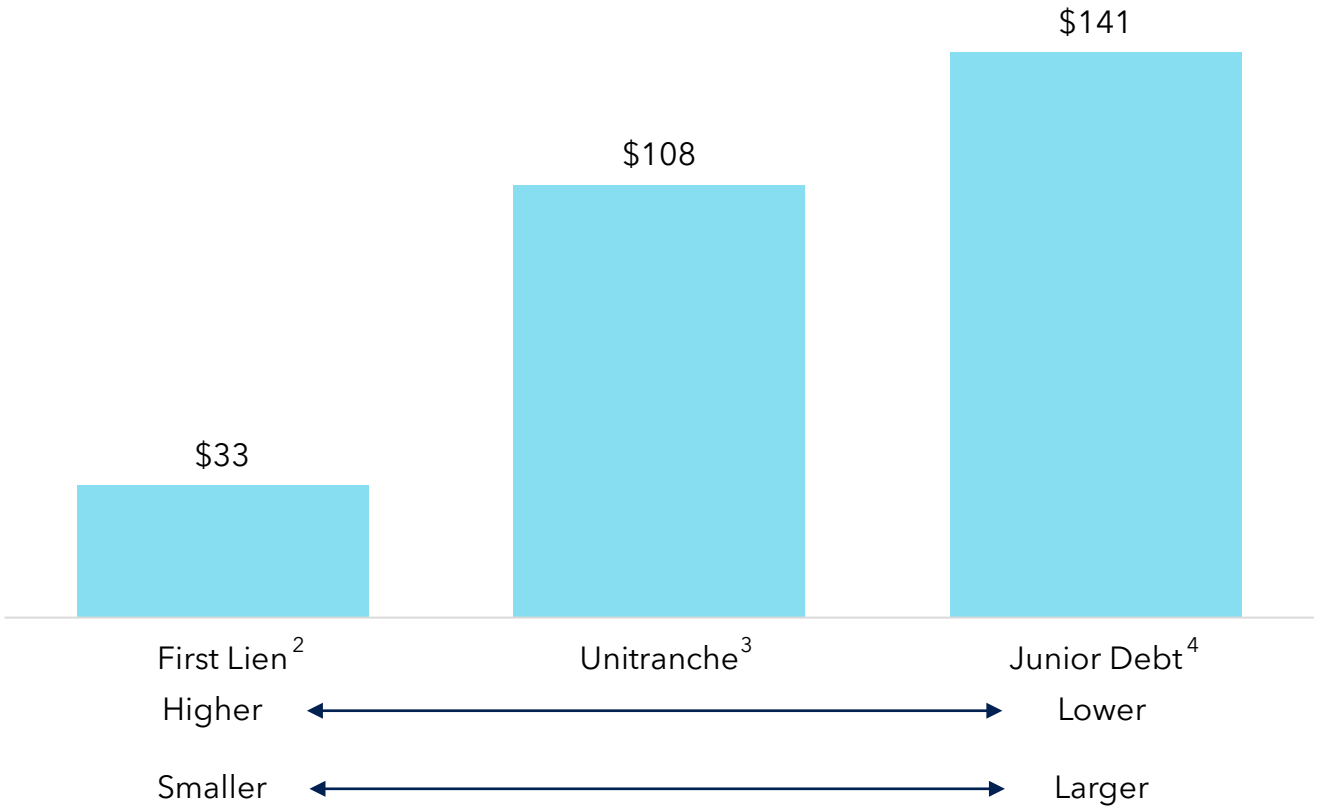
Upper middle market private credit features resemble broadly syndicated loans in the current market

Typical Features	Traditional Private Credit	Upper Middle Market Private Credit / Broadly Syndicated Loans
Pricing	Premium to leveraged loan index	In-line with broader leveraged loan market
Maintenance Covenants	At least one	Cov-lite
Financial Reporting	Monthly	Quarterly
MD&A / Lender Calls	Required	Varies – oftentimes not required
Diligence	Information direct from sponsor	Information filtered through agent
Collateral	Significant restrictions around asset sales, restricted payments, non-credit party designation	Varying degrees of latitude around ability to modify, contribute and/or sell collateral
Incremental Debt	Required deleveraging	Baskets and unlimited availabilities subject to leverage thresholds
Lender Group	Single or club group of relationship lenders	Large (10 to 100+ lenders)

Targeted Approach to Seniority

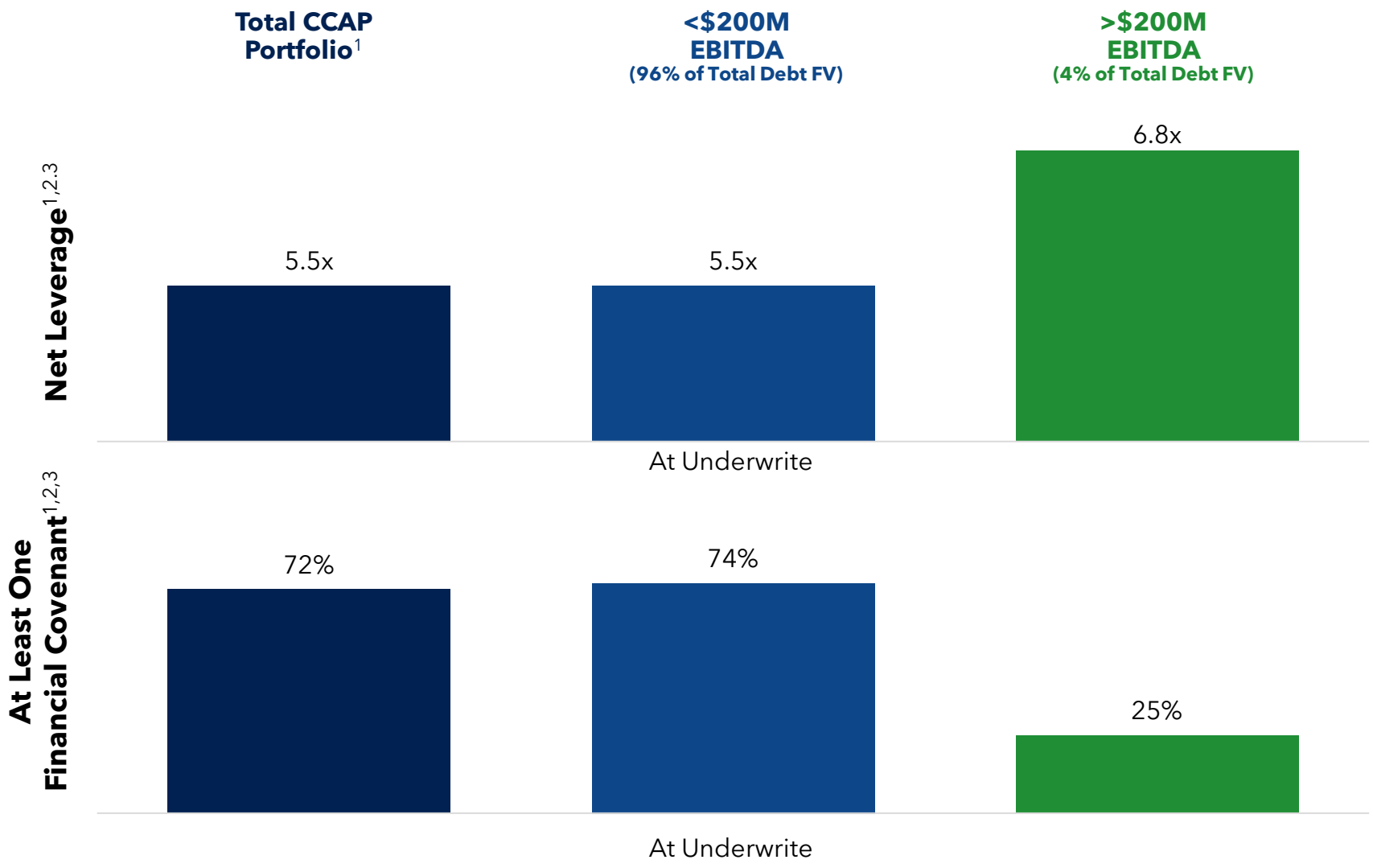
Crescent applies a bespoke process to capitalizing its investments, with an emphasis on investing in the "right place" in the capital structure for a respective borrower

CCAP Portfolio: Wtd. Avg. LTM EBITDA by Investment Type ($M)[1]



Weighted average based on fair value of investments as of March 31, 2024. This page is accompanied by additional information in the section titled "End Notes" at the end of this presentation (slides 58-60).

Market Segmentation Drives Structure



Weighted average based on fair value of investments as of March 31, 2024. This page is accompanied by additional information in the section titled "End Notes" at the end of this presentation (slides 58-60).

Investing Responsibly to Guide Better-Informed Decisions

Crescent believes systematically incorporating Environmental, Social and Governance ("ESG") considerations into the investment decision process allows us to conduct more thorough credit analyses and make better-informed investment decisions to deliver attractive risk-adjusted returns.

ESG Approach at Crescent

- **ESG Committee** with cross-firm representation
- **MSCI ESG Research** incorporated in diligence process
- **Reporting** to UNPRI annually
- **Regular training** of investment professionals

ESG Integration in the Investment Process

- **New Investments** incorporate ESG diligence
- **Ongoing Monitoring** of portfolio for material risks
- **Engagement** with portfolio companies where possible

Signatory of:

PRI Principles for Responsible Investment

Transition Pathway Initiative

TCFD Task Force on Climate-Related Financial Disclosures

Finance for Biodiversity Pledge

Sustainable Development Goals

FAIRR A Coller Initiative

CFA Institute[1]

Climate Action 100+ Global Investors Driving Business Transition

1. Crescent is a signatory to the CFA Institute's DEI Code.

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Monitoring



Elizabeth Ko

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

Daily / Weekly

- Real time updates as new portfolio company financials received
- Focus credits and significant developments reviewed weekly during pipeline meetings
- Pipeline review of upcoming opportunities including potential add-ons for existing borrowers

Monthly

- Detailed Tear Sheets updated for each credit following receipt and review of borrower financials
- Conduct calls with sponsor and/or management as needed
- Stress testing/projecting upcoming covenant levels vs. run-rate results

Quarterly

- Quarterly Reports prepared for each credit following receipt and review of borrower financials and covenant compliance certificates
- Participation in board meetings
- Quarterly valuation marks for all platform investments reviewed and approved by valuation committee

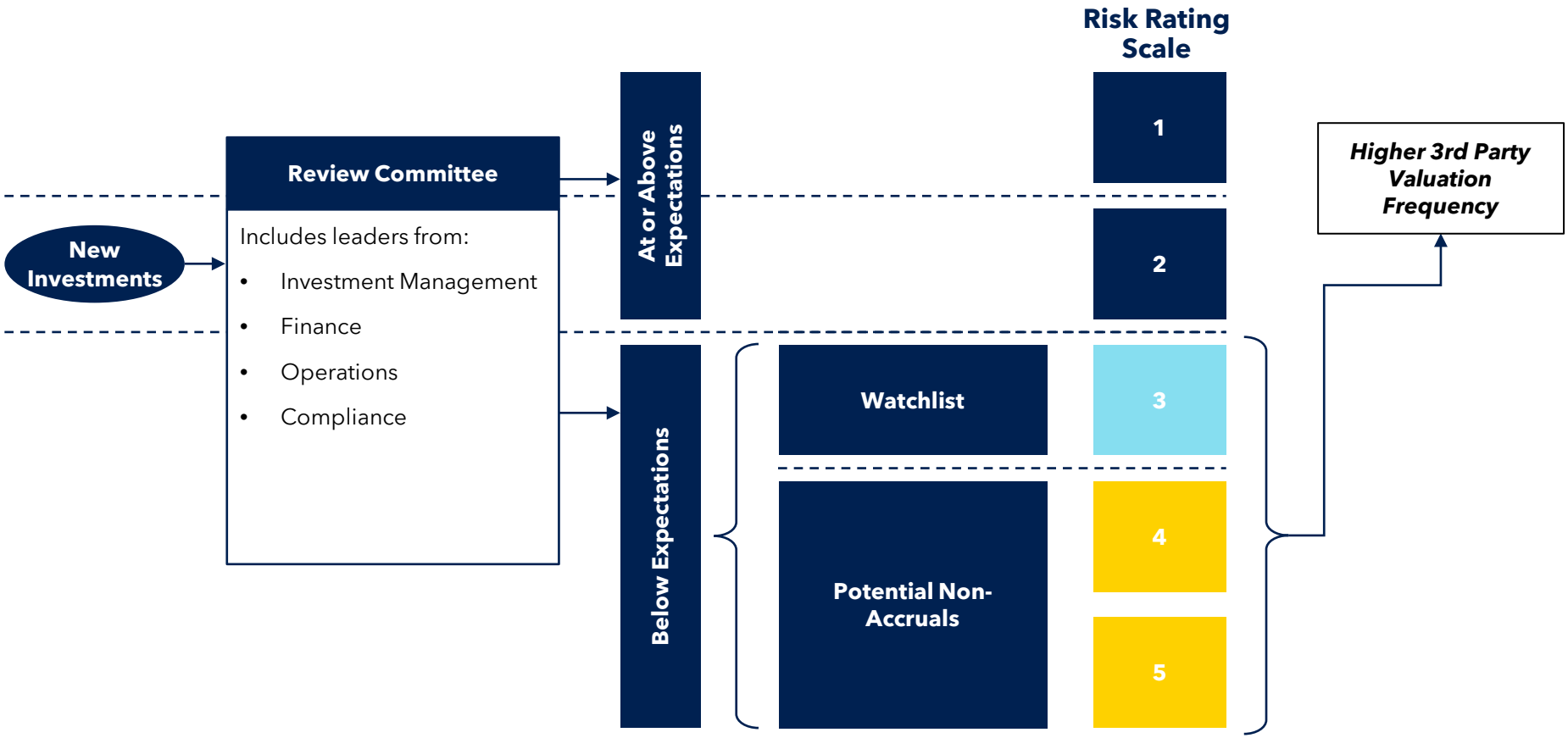
Annual / Ongoing

- Audits received for all borrowers and reviewed by deal teams
- Review of annual budgets and management projections
- Visit borrowers on an as-needed basis

Deal team members see investments through from initial deployment to monetization

Crescent's Risk Rating Process

Investments are regularly reviewed using Crescent's internally developed risk rating process that solicits feedback from the broader Crescent team



Watchlist and Workout Approach

Crescent seeks to identify potentially challenging situations early to optimize the ultimate path to exit

Identify Early

1

- Review investment documents
- Re-underwrite credit

Amend

2

- Seek to reprice
- Tighten terms
- Execute amendments
- Sponsor capital infusions

Monitor

3

- More regular dialogue with sponsor and management team
- Increased reporting
- Analyze and develop business plan

Restructure

4

- Inject new capital
- Equitize or take control of business

Optimize

5

- Evaluate strategic alternatives

Seek Outcome

6

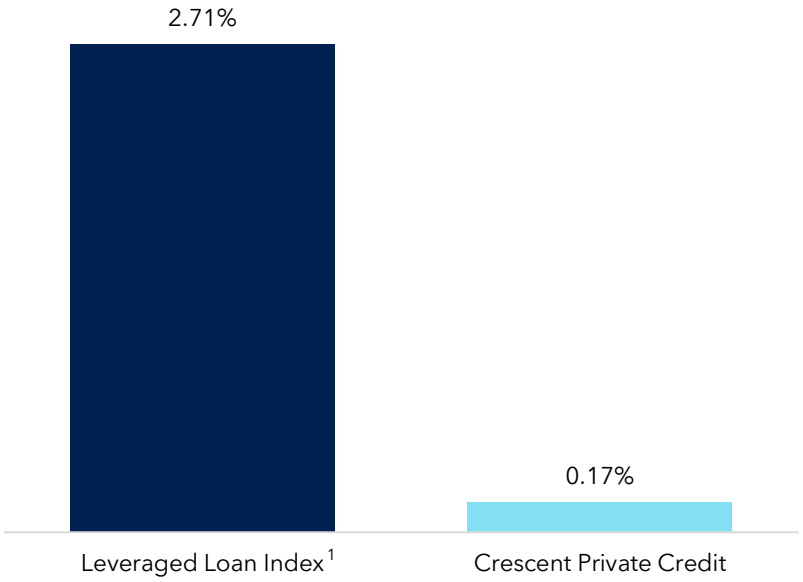
- Prioritize monetizing investment

Watchlist Process → Workout Process

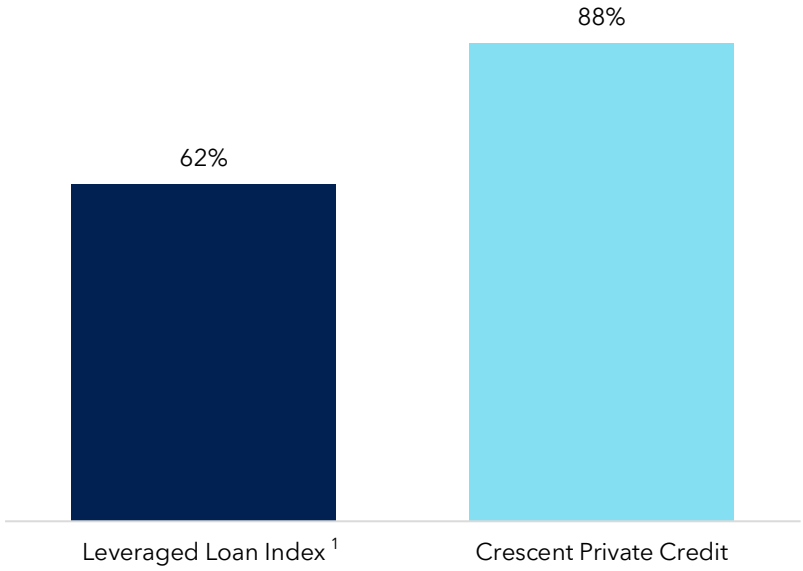
Cycle-Tested Since 1992

Underwriting and monitoring processes have been fine-tuned by investing through multiple cycles

We've had lower default rates relative to the market...[2, 4]



...with higher recoveries[3, 4]



Past performance does not guarantee or indicate future results. This page is accompanied by additional information in the section titled "End Notes" at the end of this presentation (slides 58-60).

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CCAP Opportunity



Henry Chung



Gerhard Lombard



Jason Breaux

The CCAP Value Proposition

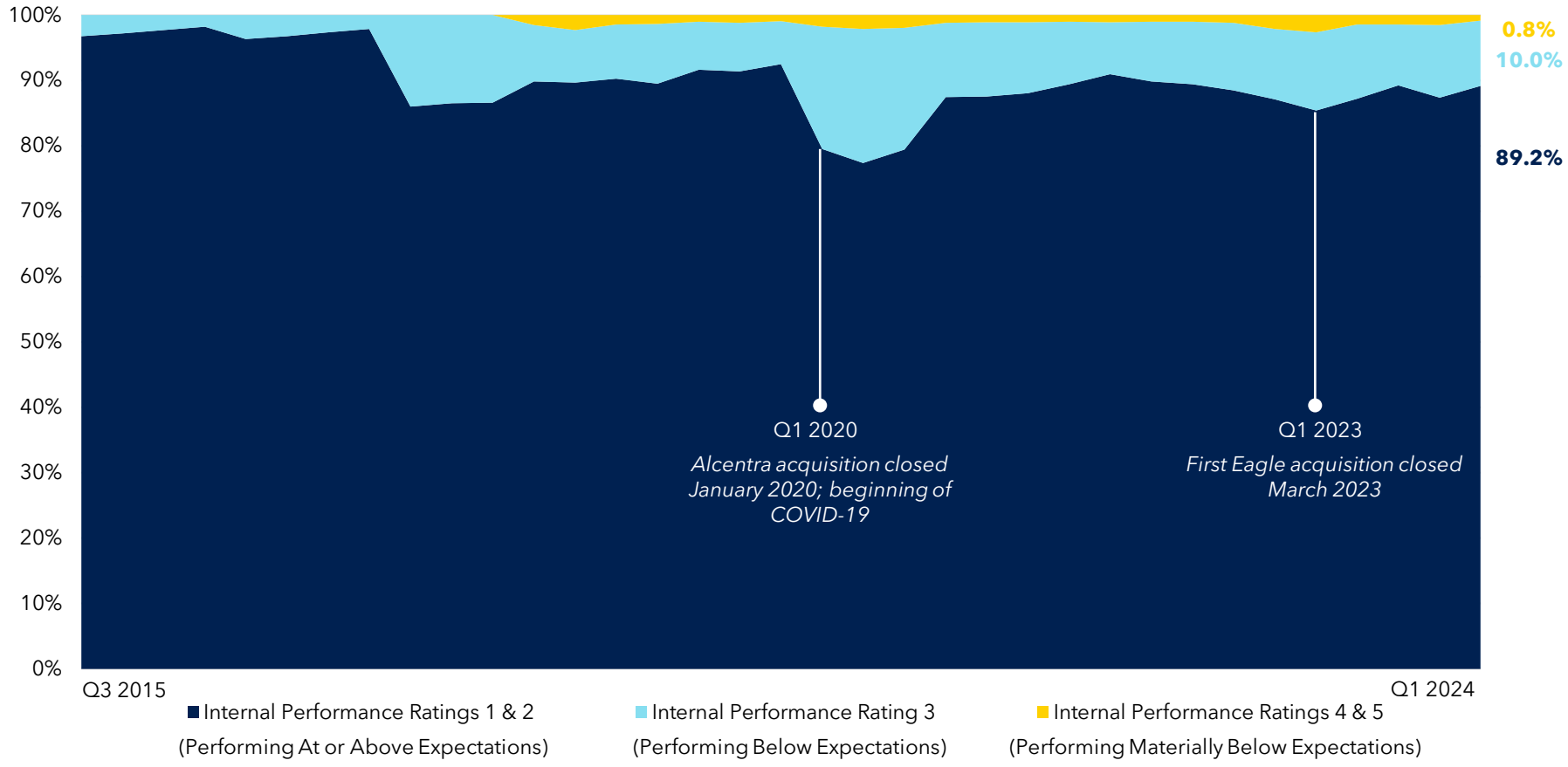
CCAP benefits from the extensive relationships, disciplined investment process and 30+ year experience of the Crescent platform

Past performance does not guarantee or indicate future results.

Investment Portfolio Performance Ratings

Internal Performance Rating Migration

% of Portfolio at Fair Value

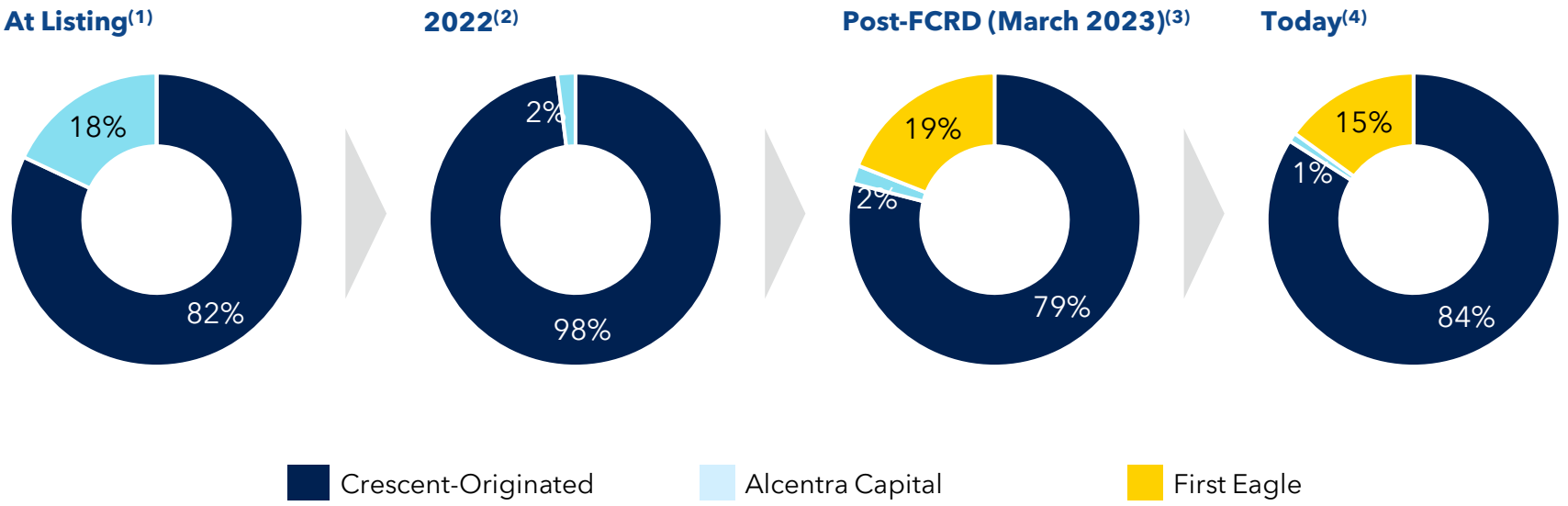


As of March 31, 2024. This page is accompanied by additional information in the section titled "End Notes" at the end of this presentation (slides 58-60).

Well Defined M&A Playbook

While the lion's share of CCAP's portfolio has always consisted of Crescent-originated investments, there has been a significant rotation out of investments onboarded in connection with the Alcentra Capital and First Eagle BDC (FCRD) acquisitions

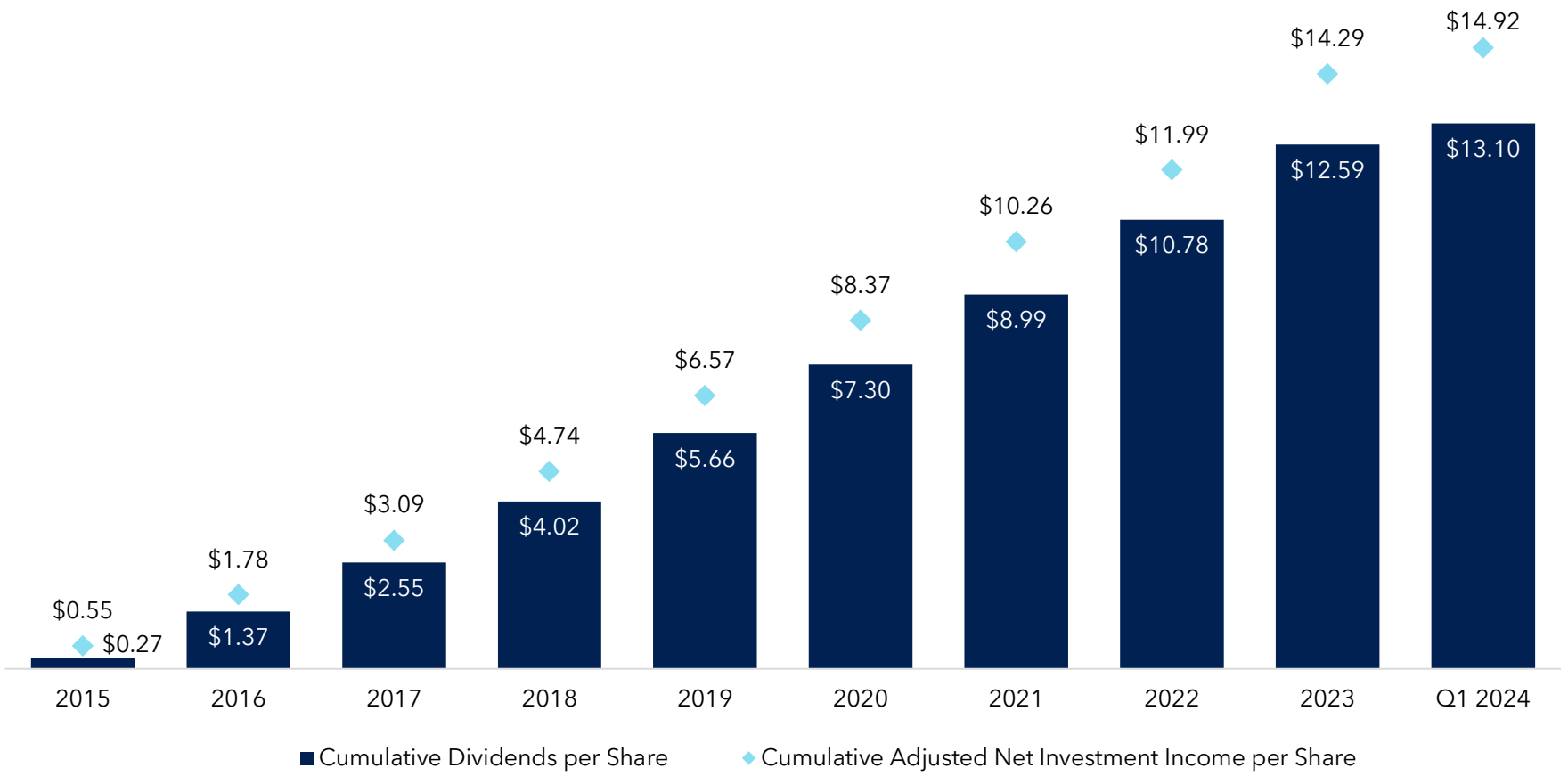
Components of CCAP Portfolio at Fair Value



Note: Based on CCAP's fair value of investments.
1. As of March 31, 2020.
2. As of December 31, 2022.
3. As of March 31 2023.
4. As of March 31, 2024.

Track Record of Dividend Coverage

We have generated earnings in excess of dividends paid since our inception

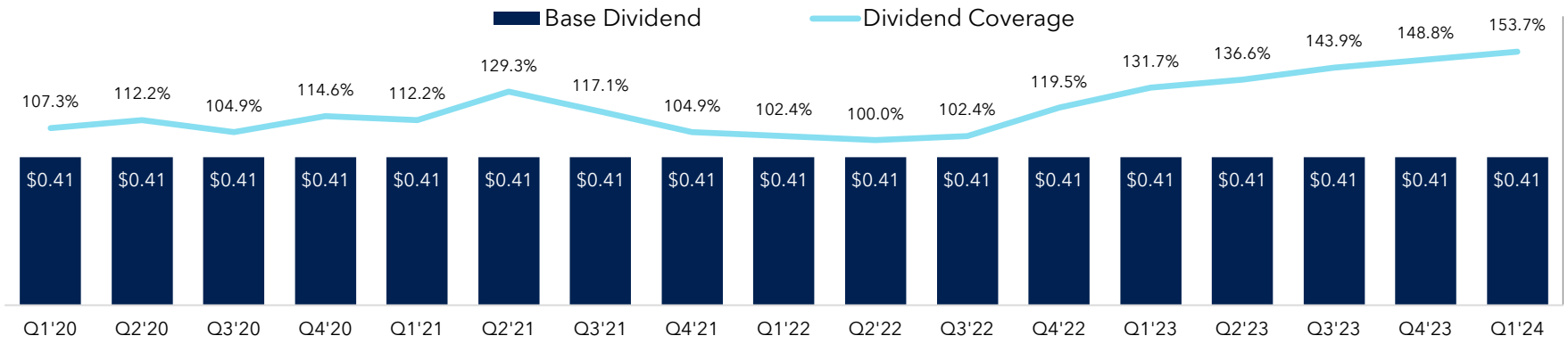


Note: Past performance does not guarantee or indicate future results. As of March 31, 2024.

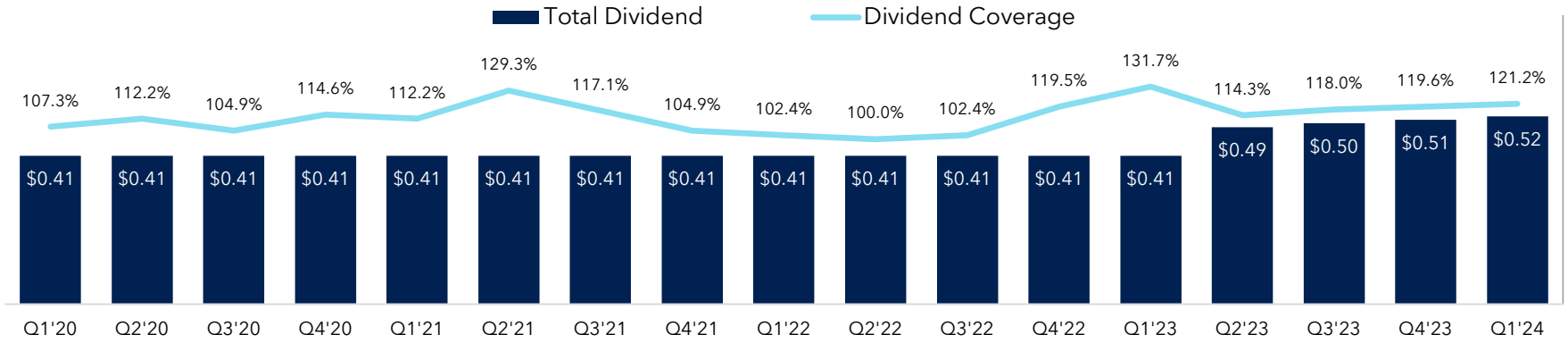
Thoughtful Dividend Policy

CCAP has earned its base dividend while simultaneously delivering additional income to stockholders via a variable supplemental policy

Base Dividend Coverage[1]



Total Dividend Coverage[2]



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Alignment with Our Shareholders

Crescent has demonstrated significant alignment since launching CCAP in 2015

Advisor Support for Equity Growth

>$65M

- *Transaction support for Alcentra and First Eagle acquisitions*
- *Support for follow-on equity offering*

Insider Ownership

7.9%

- *Represents over $50M of ownership[1]*

Dilutive Offerings & Dividend Cuts

0

Ongoing SLC Stock Support

$10M

- *Expected to be invested during 2024*

1. As of market close on May 31, 2024.

Platform Capital Markets Relationships

15
Lead banking relationships across the platform

50
Total lender relationships across the platform

~$12B
Existing commitments including asset-based facilities, subscription lines, corporate revolvers and unsecured debt

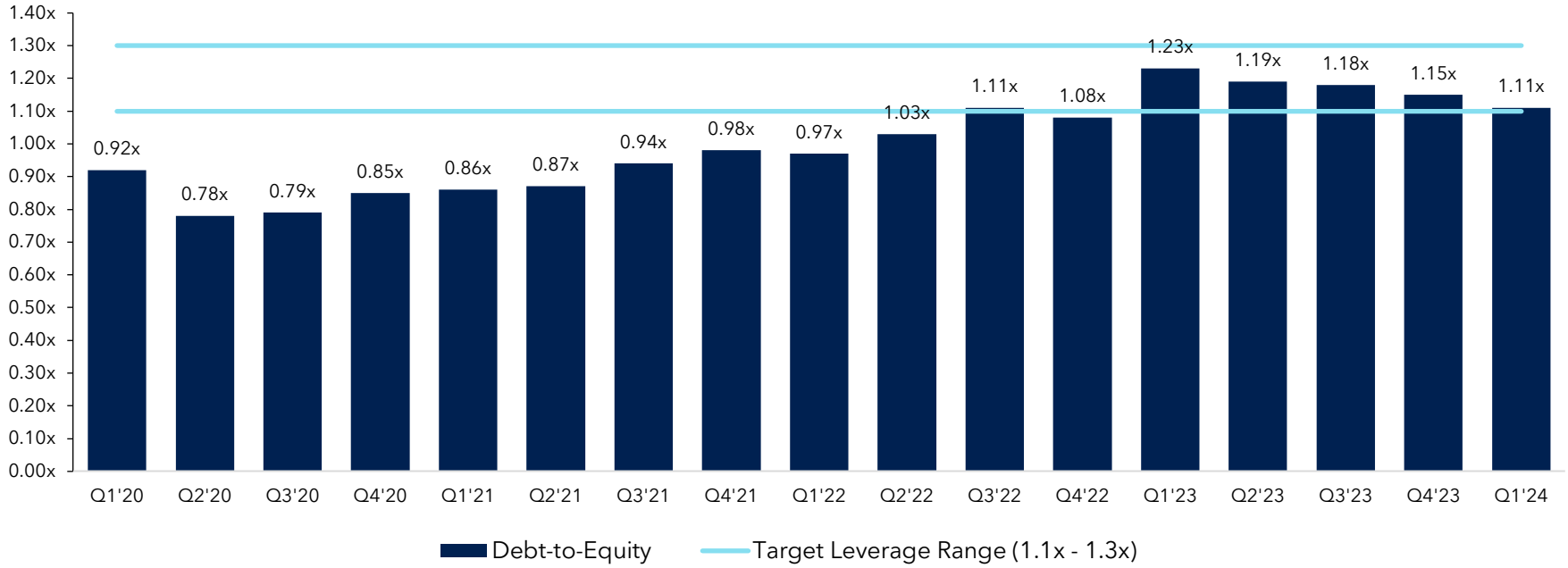
CCAP's Leverage Strategy

CCAP has historically operated below or in the lower range of its stated target leverage range

1.11x
Debt-to-Equity

$376M
Available Liquidity[1]

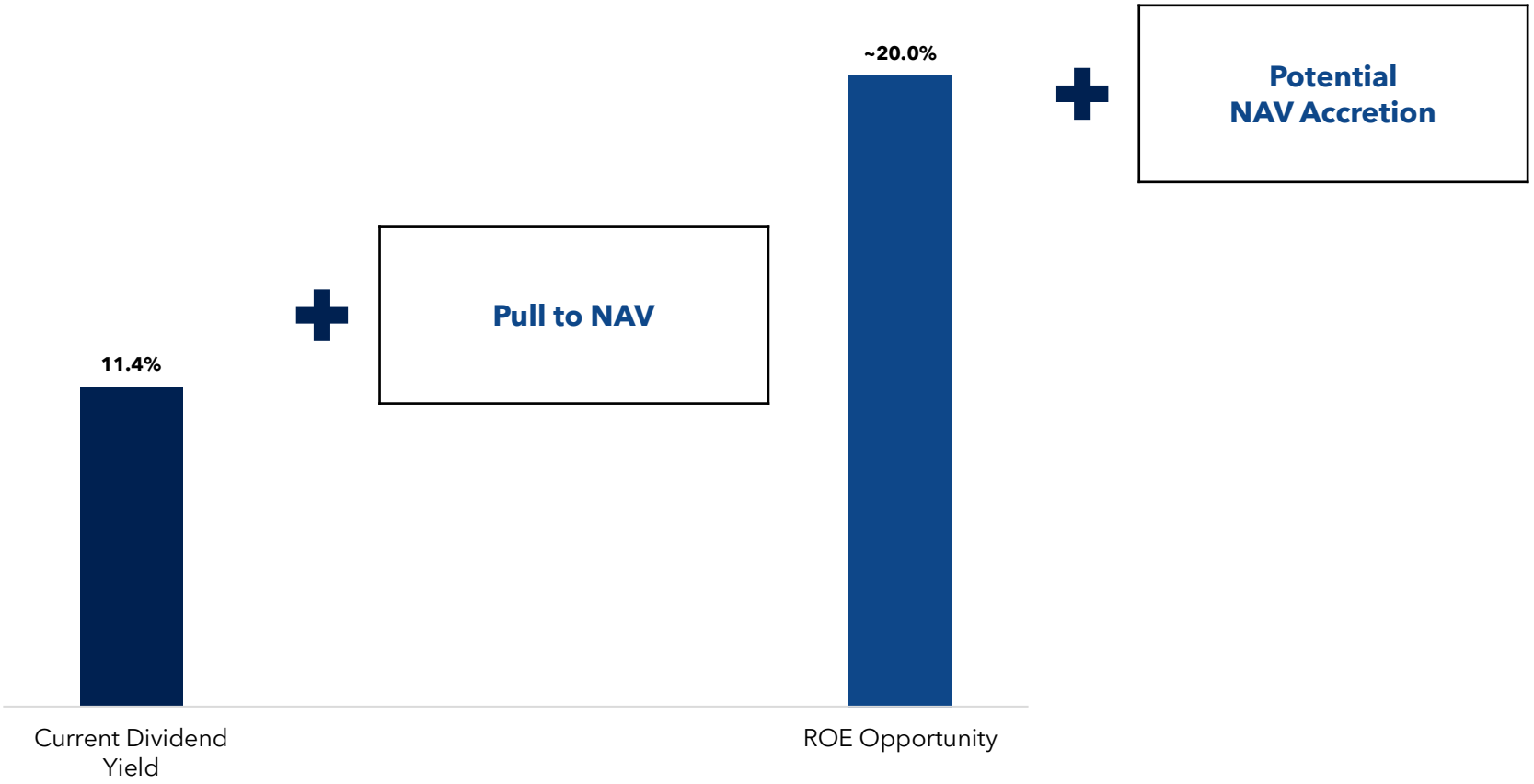
>2x
Available Liquidity vs. Unfunded Commitments[2]



Past performance does not guarantee or indicate future results. As of March 31, 2024. This page is accompanied by additional information in the section titled "End Notes" at the end of this presentation (slides 58-60).

Illustrative Return Analysis

We believe CCAP presents an attractive potential return opportunity for equity investors



Note: There is no guarantee that CCAP will be able to meet the objectives stated. For discussion purposes only. The information on illustrative return analysis presented above is based on hypothetical assumptions that may not occur and represent the views solely of Crescent. Investors should not rely upon this in making an investment decision. Targeted Hypothetical returns are aspirational and are presented as a benchmark of Crescent's expectations about how a strategy is intended to perform and by which to measure the success of the strategy as well as its relative risk. We base each targeted/hypothetical return on estimates and assumptions that a potential investment will yield a return equal or greater than the target. There can be no assurance or guarantee that the targets or any of the economics presented can or will be achieved or that Crescent will be successful in finding investment opportunities that meet anticipated return parameters. Upon request, Crescent will provide the criteria and assumptions upon which we based such targeted/hypothetical returns.

Concluding Remarks

Crescent's origination capabilities and longstanding relationships will continue to provide CCAP ongoing access to high quality investment opportunities

Crescent platform and team are cycle tested with over three decades of private credit investing experience

Strong support from Crescent and SLC to continue to deliver attractive returns to stockholders

Potential for incremental ROE from continued over-earn, new originations and rotation of acquired assets

Past performance does not guarantee or indicate future results.

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QUESTIONS & DISCUSSION



End Notes

Slide 9 – Progress Since Public Listing

Note: Net IRR is extracted performance and Crescent will promptly provide the performance results for CCAP upon request. The Net IRR calculation is made on the basis of the timing of actual contributions from and distributions to investors. An IRR is a function of the length of time from the initial contribution to ultimate distribution and the IRR will decrease as the investment holding period increases. The Net IRR reflects reductions for the general partner's carried interest and any other expenses that are incurred in the management of CCAP. The Net IRR presented herein excludes capital invested by Crescent, its affiliates, and their employees since they are fee exempt because including them would increase Net IRR; had these amounts been invested by a third-party investor, the Net IRR would have been substantially lower. Net IRRs presented for a specific investment or a subset of CCAP's investments are calculated by multiplying the Gross IRR for the applicable investment(s) by the ratios of fund-wide Net IRR to Gross IRR for CCAP.

Slide 10 – CCAP's Approach has Delivered Outperformance

Note: Peer group includes externally-managed BDCs with at least $100M in market capitalization as of May 31, 2024.

1) Performance as of March 31, 2024. Based on change in net asset value per share for the respective periods.

2) Performance as of March 31, 2024. Total Economic Return per Share calculation is based on the change in net asset value per share, plus cumulative dividends paid per share (inclusive of regular, supplemental and special dividends), divided by beginning net asset value per share for the respective periods.

3) Represents the period from June 30, 2015 to March 31, 2024. CCAP commenced operations on June 26, 2015. Peer group for this period includes ARCC, FSK, GBDC, PSEC, TSLX, GSBD, OCSL, NMFC, BBDC, MFIC, SLRC, CGBD, PFLT, TCPC, CION, FDUS, GAIN, PNNT, HRZN, GLAD, TPVG, SAR, SCM, WHF, PTMN, MRCC, OXSQ, OFS.

4) Represents the period from March 31, 2019 to March 31, 2024. Peer group for this period includes ARCC, FSK, OBDC, BXSL, GBDC, PSEC, TSLX, GSBD, OCSL, NMFC, BCSF, BBDC, MFIC, SLRC, CGBD, PFLT, TCPC, CION, RWAY, FDUS, GAIN, PNNT, HRZN, GLAD, TPVG, SAR, SCM, WHF, PTMN, MRCC, OXSQ, OFS.

5) Represents the period from March 31, 2021 to March 31, 2024. Peer group for this period includes ARCC, FSK, OBDC, BXSL, MSDL, GBDC, PSEC, OBDE, TSLX, GSBD, OCSL, NMFC, BCSF, BBDC, NCDL, MFIC, SLRC, CGBD, PFLT, TCPC, PSBD, CION, RWAY, FDUS, GAIN, PNNT, HRZN, GLAD, TPVG, SAR, SCM, WHF, PTMN, MRCC, OXSQ, OFS.

6) Represents the period from March 31, 2023 to March 31, 2024. Peer group for this period includes ARCC, FSK, OBDC, BXSL, MSDL, GBDC, PSEC, OBDE, TSLX, GSBD, OCSL, NMFC, BCSF, BBDC, NCDL, MFIC, SLRC, CGBD, PFLT, TCPC, PSBD, CION, RWAY, FDUS, GAIN, PNNT, HRZN, GLAD, TPVG, SAR, SCM, WHF, PTMN, MRCC, OXSQ, OFS.

Slide 11 – Total Economic Return Performance

1) Peer group includes externally-managed BDCs with at least $500M in market capitalization as of May 31, 2024. "Trading At or Above NAV" and "Trading Below NAV" determinations based on net asset value per share as of March 31, 2024 and closing stock price on May 31, 2024. Peer group, in alphabetical order by ticker symbol, is as follows: ARCC, BBDC, BCSF, BXSL, CGBD, CION, FDUS, FSK, GAIN, GBDC, GSBD, MFIC, NMFC, OBDC, OCSL, PFLT, PSEC, SLRC, TCPC, TSLX. Excludes BDCs that went public in 2024.

Slide 14 – Why Crescent?

1) As of March 31, 2024. Refers to the total amount of net losses across all Crescent Private Credit Strategies of all Realized and Unrealized Direct Investments (as the case may be) divided by the total amount invested and further divided by the number of years elapsed from the first investment. Net loss is defined as the amount for those transactions where Total Value is less than amount invested.

End Notes

Slide 16 – Long Dated Track Record

1) Inception to date through December 31, 2023. Invested capital is aggregated by portfolio company, and all subsequent add-ons are retroactively included in the year in which the original platform investment was made. Data excludes funds managed by Crescent European Specialty Lending.
2) Private credit funds are inclusive of multi-strategy funds and separately managed accounts.
3) Based on the average of the last five years (2019-2023).
4) As of March 31, 2024. Refers to the total amount of net losses across all Crescent Private Credit Strategies of all Realized and Unrealized Direct Investments (as the case may be) divided by the total amount invested and further divided by the number of years elapsed from the first investment. Net loss is defined as the amount for those transactions where Total Value is less than amount invested.

Slide 26 – Focus on Sponsor Backed Transactions

Includes investment opportunities from Crescent Credit Solutions, Crescent Direct Lending and Crescent European Specialty Lending. The above sponsors are a sub-set of the market and do not represent an exhaustive list of sponsors. There can be no assurance that Crescent will be able to leverage its network with respect to any future investments or invest in similar opportunities in the future. Display of sponsor relationships does not imply endorsement of Crescent by sponsors.

Slide 29 – Incumbency is a Stable Source of Deal Flow

1) Includes all new platform and add-on investments made in across Crescent's Direct Lending strategy and Crescent Credit Solutions Fund VII and Fund VIII between 2019 and December 31, 2023.

Slide 35 – More Layers to Diversification

1) 24 individual portfolio companies across multiple, distinct specialties: ophthalmology, dental practices, physical therapy, behavioral therapy, hospice, home health, urgent care, pain management, laser hair removal, dermatology and veterinary services.

Slide 38 – Targeted Approach to Seniority

1) LTM EBITDA as of December 31, 2023.
2) Senior Secured First Lien investments accounted for 26.1% of Total CCAP FV as of March 31, 2024.
3) Includes Unitranche First Lien (62.7% of Total CCAP FV) and Unitranche First Lien – Last Out investments (0.8% of Total CCAP FV) as of March 31, 2024.
4) Includes Senior Secured Second Lien (3.4% of Total CCAP FV) and Unsecured Investments (0.5% of Total CCAP FV) as of March 31, 2024.

Slide 39 – Market Segmentation Drives Structure

1) Includes debt investments only.
2) Weighted average based on fair value of portfolio as of March 31, 2024.
3) "At Underwrite" metrics for the acquired FCRD portfolio companies are as of onboarding (March 9, 2023).

End Notes

Slide 45 – Cycle Tested Since 1992

1) While we believe CDLI is the most directly comparable index given it tracks the performance of private, directly originated middle market loans, we are using Leveraged Loan Index data for comparison as CDLI does not report comparable default and recovery rates.

2) Morningstar LSTA Leveraged Loan Index default rate represents the average for annualized default rates for all issuers from 1999 to 2022 (data availability begins in 1999). The index defines a default as an issuer meeting the following criteria: 1) issuer files for bankruptcy, 2) issuer downgraded to 'D' by S&P Global Ratings, 3) issuer missed principal or interest payment on a loan instrument without forbearance. Default rate is based on principal amount and is calculated as the sum of all defaulted amounts in the past 12 months divided by the total amount outstanding of performing loans. Data is shown from 1999 to 2022 to present on a like-for-like basis with the recovery rate comparison (where data availability is limited to 2022).

3) Morningstar LSTA Leveraged Loan Index recovery rate represents the average of the annual discounted recovery rate from 1999 to 2022 (data availability begins in 1999). Based on emergence year and reflects the average recovery of deals that emerged in a given annual period. Data availability is limited to 2022.

4) Represents inception to date as of March 31, 2024 across Crescent Private Credit Strategies.

Slide 48 – Investment Portfolio Performance Ratings

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) Involves the least amount of risk relative to cost or amortized cost. Investment performance is above expectations since origination or acquisition. Trends and risk factors are generally favorable, which may include financial performance or a potential exit. (2) Involves a level of risk that is similar to the risk at the time of origination or acquisition. The investment is generally performing as expected, and the risks around our ability to ultimately recoup the cost of the investment are neutral to favorable relative to the time of origination or acquisition. New investments are generally assigned a rating of 2 at origination or acquisition. (3) Indicates an investment performing below expectations where the risks around our ability to ultimately recoup the cost of the investment have increased since origination or acquisition. For debt investments, borrowers are more likely than not in compliance with debt covenants and loan payments are generally not past due. An investment rating of 3 requires closer monitoring. (4) Indicates an investment performing materially below expectations where the risks around our ability to ultimately recoup the cost of the investment have increased materially since origination or acquisition. For debt investments, borrowers may be out of compliance with debt covenants and loan payments may be past due (but generally not more than 180 days past due). Non-accrual status is strongly considered for debt investments rated 4. (5) Indicates an investment performing substantially below expectations where the risks around our ability to ultimately recoup the cost of the investment have substantially increased since origination or acquisition. We do not expect to recover our initial cost basis.

Slide 51 – Thoughtful Dividend Policy

1) Adjusted net investment income per share divided by base dividend per share declared in the period.

2) Adjusted net investment income per share divided by base and variable supplemental dividend per share in the period.

Slide 54 – CCAP's Leverage Strategy

1) $376 million of available liquidity consists of $344 million of available debt and $32 million in cash and cash equivalents.

2) Unfunded commitments of $171.0 million as of March 31, 2024.