



CRESCENT

Crescent Capital BDC, Inc.
Quarterly Earnings Presentation

December 31, 2023

Disclaimer and Forward-Looking Statement

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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.

Crescent Capital BDC, Inc. (CCAP)

Specialty finance company focused on investing in the debt of private U.S. middle-market companies

Ticker CCAP

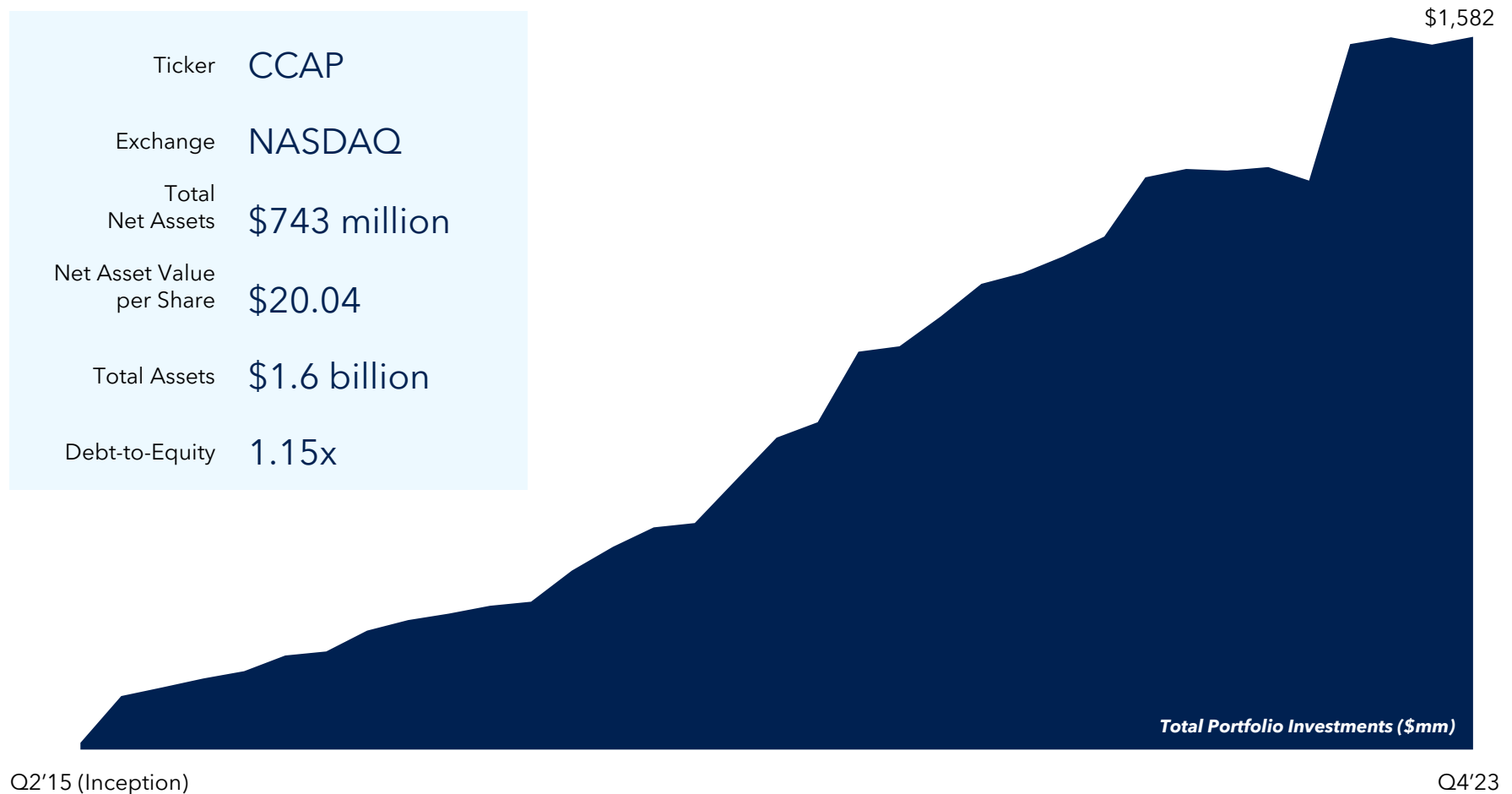
Exchange NASDAQ

Total Net Assets \$743 million

Net Asset Value per Share \$20.04

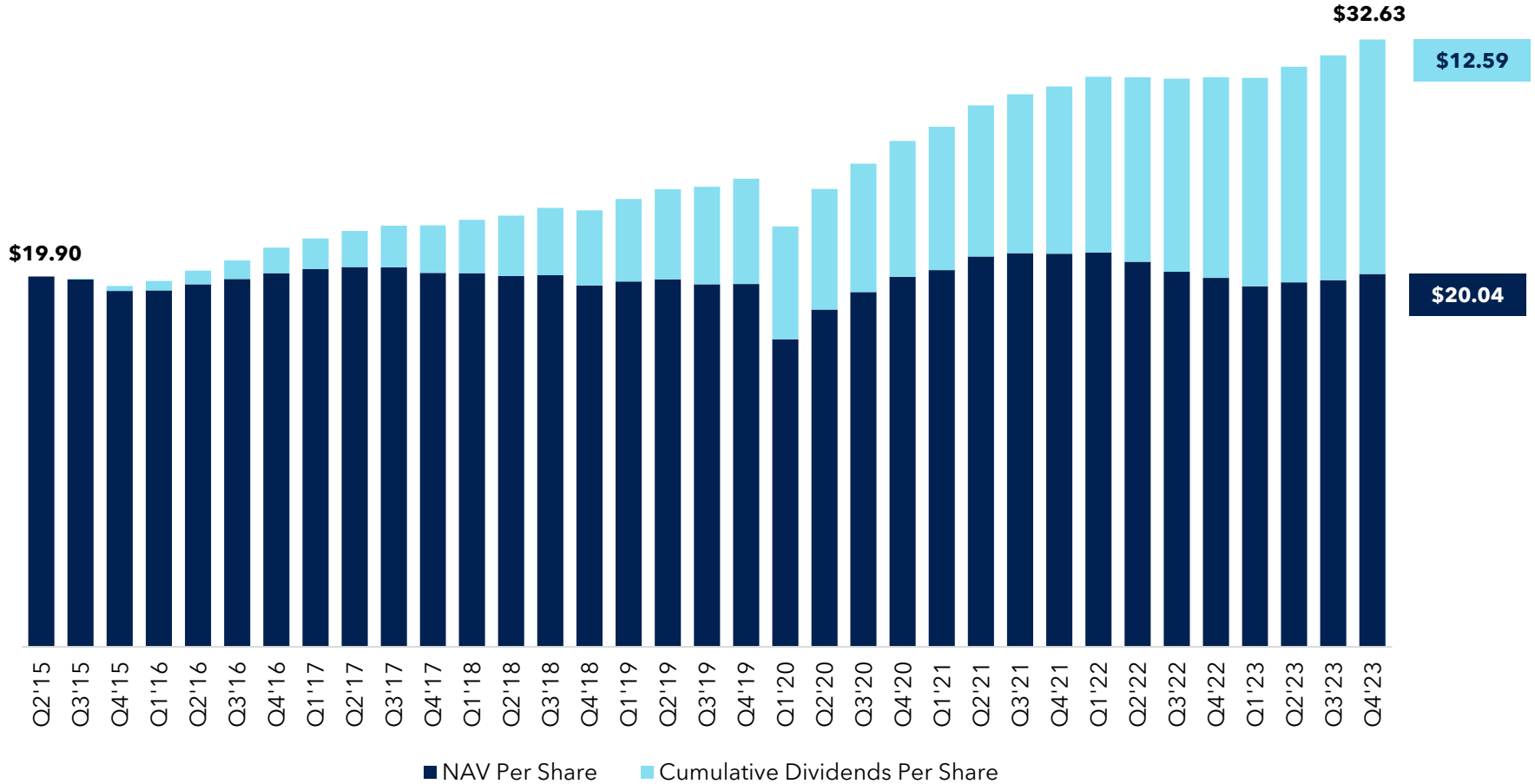
Total Assets \$1.6 billion

Debt-to-Equity 1.15x



Track Record of NAV Stability and Resilience

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



Note: Past performance does not guarantee or indicate future results.

Progress Since Public Listing

Since its listing in February 2020, CCAP has progressed on several important fundamental and technical factors

\$ in millions, except per share data		At Listing⁽¹⁾	Today⁽²⁾	Change
Fundamental	Net Asset Value per Share	\$19.42 ⁽³⁾	\$20.04	↑
	Net Asset Value	\$406.9	\$742.6	↑
	Investments, at Fair Value	\$923.0 ⁽⁴⁾	\$1,582.1	↑
	% First Lien	85.5%	89.4%	↑
	Non-Accruals, at cost	3.4% ⁽⁵⁾	2.0%	↓
	LTM Net Investment Income per Share	\$1.83	\$2.30	↑
	LTM Dividends per Share	\$1.64	\$1.91 ⁽⁶⁾	↑
	Annualized Dividend Yield (on NAV)	8.4%	10.2% ⁽⁷⁾	↑
Total Economic Return (on NAV) ⁽⁸⁾			37.0%	
Technical	Market Capitalization ⁽⁹⁾	\$462.5	\$607.4	↑
	Average Daily Trading Volume ⁽¹⁰⁾	53k shares	101k shares	↑
	Insider Ownership ⁽¹¹⁾	1.8%	7.3%	↑
	Analyst Coverage	1	5	↑

1. As of December 31, 2019, unless otherwise noted. CCAP listed on February 3, 2020.

2. As of December 31, 2023, unless otherwise noted.

3. Represents pro forma combined net asset value per share as of December 31, 2019 (inclusive of Alcentra Capital adjustments). As reported NAV per share as of December 31, 2019 was \$19.50.

4. Based on CCAP's audited fair value of investments as of December 31, 2019, plus Alcentra Capital's unaudited fair value of investments as of December 31, 2019.

5. As of March 31, 2020 to reflect the acquired Alcentra Capital portfolio.

6. Includes Q4 2023 variable supplemental dividend of \$0.10 per share.

7. Calculated as the sum of Q4 2023 regular dividend of \$0.41 per share, plus Q4 2023 variable supplemental dividend of \$0.10 per share, annualized and divided by NAV per Share of \$20.04.

8. Total Economic Return represents the change in NAV per share from December 31, 2019 to December 31, 2023, plus dividends paid since 2020, divided by December 31, 2019 NAV per share.

9. 'At Listing' market capitalization as of February 3, 2020. 'Today' market capitalization as of February 16, 2024.

10. 'At Listing' represents the average daily trading volume ("ADTV") the first three months following CCAP's listing. 'Today' represents the trailing three-month ADTV as of February 16, 2024.

11. Represents Crescent Capital, Sun Life, Crescent Capital employees and other related party ownership.

| Summary of
Financial Results



Fourth Quarter 2023 Highlights

Fourth Quarter Performance

- Net investment income per share for the quarter ended December 31, 2023 was \$0.61. This compares to \$0.59 for the prior quarter
- Net realized and unrealized gains on investments per share for the quarter ended December 31, 2023 of \$0.22.¹ This compares to net realized and unrealized gains on investments of \$0.02⁽¹⁾ for the prior quarter
- Net income per share for the quarter ended December 31, 2023 was \$0.83, as compared to \$0.61 for the prior quarter

NAV per Share

- Net asset value per share as of December 31, 2023 was \$20.04

Dividends

- Declared a regular dividend of \$0.41 per share for the first quarter of 2024, payable on April 15, 2024
- Declared a supplemental cash dividend of \$0.10 per share for the fourth quarter of 2023, payable on March 15, 2024
 - Equal to 50% of quarterly net investment income in excess of regular quarterly dividend, rounded to the nearest penny and subject to certain measurement tests

Portfolio Highlights

- Diversified, defensively positioned portfolio consisting of 186 portfolio companies across 20 industries, valued at \$1,582 million as of December 31, 2023
- 89.4% of CCAP's portfolio comprised of senior secured first lien and unitranche first lien investments by fair value

Capital Structure & Liquidity

- Strong liquidity profile with \$24.5 million in cash and cash equivalents and restricted cash and \$329.7 million of undrawn debt capacity as of December 31, 2023

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 losses per share are based on the weighted average number of shares outstanding for the period.

1. Net of taxes.

Financial Highlights

<i>\$ in millions, except per share data</i>	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Net investment income per share	\$0.52	\$0.54	\$0.56	\$0.59	\$0.61
Adjusted net investment income per share ⁽¹⁾	\$0.49	\$0.54	\$0.56	\$0.59	\$0.61
Net realized gains (losses) per share ⁽¹⁾	(\$0.00)	\$0.01	(\$0.18)	(\$0.00)	(\$0.18)
Net unrealized gains (losses) per share ⁽²⁾	(\$0.44)	(\$0.31)	\$0.23	\$0.02	\$0.40
Net increase (decrease) in net assets per share	\$0.08	\$0.24	\$0.61	\$0.61	\$0.83
Net asset value (NAV) per share	\$19.83	\$19.38	\$19.58	\$19.70	\$20.04
Regular distributions per share	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41
Supplemental distributions per share	-	-	\$0.08	\$0.09	\$0.10
<hr/>					
Total assets	\$1,303	\$1,631	\$1,625	\$1,624	\$1,627
Debt obligations, gross	\$660	\$884	\$867	\$864	\$852
Total liabilities	\$690	\$913	\$899	\$894	\$885
Total net assets	\$613	\$718	\$726	\$730	\$743
Debt-to-equity	1.08x	1.23x	1.19x	1.18x	1.15x

Note: Figures may not sum due to rounding.

1. See page 22 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

<i>\$ in millions, except per share data</i>	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Investments at Fair Value	\$1,263	\$1,566	\$1,581	\$1,565	\$1,582
Number of Portfolio Companies	129	187	187	185	186
Median Portfolio Company EBITDA	\$30	\$26	\$26	\$26	\$28
Asset Mix of Investment Portfolio:					
Senior Secured First Lien	23.8%	28.4%	28.1%	28.4%	27.0%
Unitranche First Lien ⁽¹⁾	65.2%	59.6%	60.4%	60.0%	61.5%
Unitranche First Lien – Last Out ⁽¹⁾	1.1%	0.9%	0.9%	0.9%	0.9%
Senior Secured Second Lien	4.8%	4.0%	3.6%	3.7%	3.7%
Unsecured Debt	0.4%	0.3%	0.4%	0.4%	0.3%
Equity & Other	3.6%	3.2%	3.1%	3.1%	3.2%
LLC/LP Equity Interests	1.1%	3.6%	3.5%	3.5%	3.4%
Interest Rate Type on Debt Investments:					
% Floating Rate	98.8%	98.6%	98.6%	98.6%	98.7%
% Fixed Rate	1.2%	1.4%	1.4%	1.4%	1.3%
New Investment Activity, at cost:					
New Investment Activity	\$45.9	\$364.0 ⁽²⁾	\$38.1	\$45.1	\$88.5
Net Funded Investment Activity	(\$25.6)	\$309.2 ⁽²⁾	\$10.5	(\$17.0)	\$1.9
# of Debt Investments in New Portfolio Companies	-	63 ⁽²⁾	2	3	10
Weighted Average Maturity for Debt Investments in New Portfolio Companies (Years)	-	3.3 ⁽²⁾	6.8	6.5	6.4
Weighted Average Yield for Debt Investments in New Portfolio Companies	-	10.9% ⁽²⁾	11.9%	11.4%	11.4%
Weighted Average Spread on Debt Investments in New Portfolio Companies	-	6.1% ⁽²⁾	6.7%	5.9%	6.0%

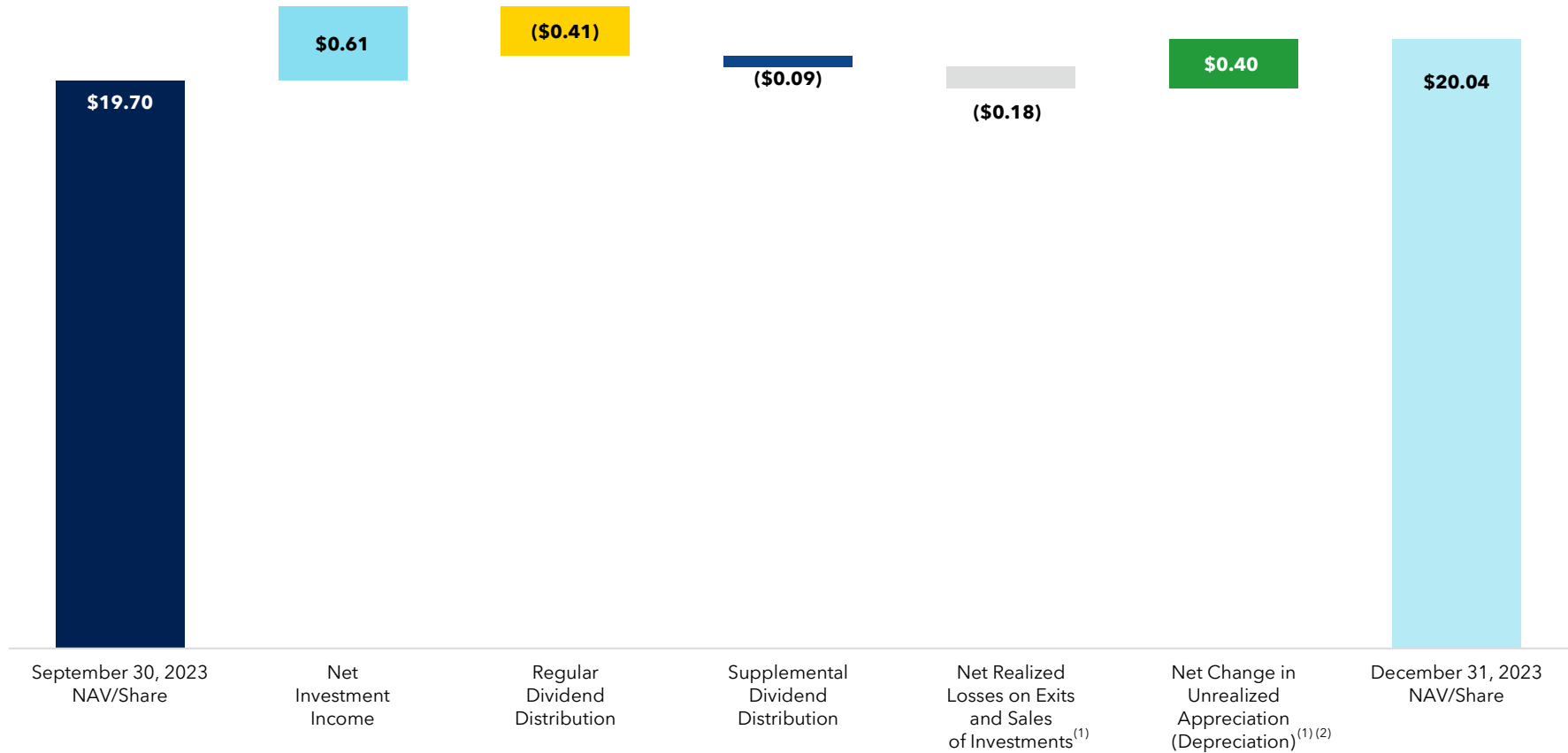
- Unitranche loans are first lien loans that may extend deeper in a company's capital structure than traditional first lien debt and may provide for a waterfall of cash flow priority among different lenders in the unitranche loan. In certain instances, the Company may find another lender to provide the "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.
- On March 9, 2023, the Company completed its acquisition of First Eagle Alternative Capital BDC, Inc. ("First Eagle BDC") (formerly NASDAQ: FCRD). Q1 2023 activity includes \$335.0 million of investments, at fair value, acquired in connection with the acquisition.

Quarterly Statements of Assets and Liabilities

(\$ in thousands, except per share data)	As of				
	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023
Assets					
Investments, at fair value	\$1,262,956	\$1,566,045	\$1,581,130	\$1,564,828	\$1,582,075
Cash, cash equivalents and restricted cash	17,067	34,473	21,462	22,755	24,470
Interest and dividend receivable	9,945	13,455	11,766	14,428	14,000
Unrealized appreciation on forward contracts	8,154	7,510	7,069	8,846	5,128
Receivable for unsettled transaction	5	7,687	-	11,568	251
Other assets	4,751	1,973	3,196	2,062	1,455
Total Assets	\$1,302,878	\$1,631,143	\$1,624,623	\$1,624,487	\$1,627,379
Liabilities and Net Assets					
Debt (Leverage, gross)	\$659,836	\$884,331	\$867,141	\$864,325	\$851,921
Deferred financing costs	(5,380)	(8,540)	(7,974)	(7,669)	(7,138)
Distributions payable	12,664	15,195	15,195	15,195	15,195
Interest and other debt financing costs	8,471	6,976	9,393	7,633	10,900
Management fees payable	4,056	4,410	4,959	5,024	5,026
Income based incentive fees payable	3,112	3,603	4,278	4,524	4,770
Unrealized depreciation on forward contracts	157	173	310	93	84
Directors' fees	151	168	146	151	-
Accrued expenses and other liabilities	7,270	6,407	5,370	4,945	4,027
Total Liabilities	\$690,337	\$912,723	\$898,818	\$894,221	\$884,785
Total Net Assets (NAV)	\$612,541	\$718,420	\$725,805	\$730,266	\$742,594
Total Liabilities and Net Assets	\$1,302,878	\$1,631,143	\$1,624,623	\$1,624,487	\$1,627,379
NAV Per Share and Leverage Ratio					
Common shares outstanding	30,887,360	37,061,547	37,061,547	37,061,547	37,061,547
NAV per share	\$19.83	\$19.38	\$19.58	\$19.70	\$20.04
Debt to equity	1.08x	1.23x	1.19x	1.18x	1.15x
Asset coverage	192%	181%	183%	184%	186%

Note: Figures may not sum due to rounding.

Net Asset Value per Share Bridge - Q4 2023



Note: Figures may not sum due to rounding. 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.

1. Net of taxes.

2. Includes the net change in unrealized appreciation (depreciation) on foreign currency forward contracts.

Operating Results Detail

	For the Three Months Ended				
	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023
<i>(\$ in thousands, except per share data)</i>					
Investment income					
Interest & dividend income	\$34,470	\$39,235	\$46,411	\$47,754	\$49,767
Other income	106	46	330	398	192
Total investment income	\$34,576	\$39,281	\$46,741	\$48,152	\$49,960
Expenses					
Interest and other debt financing costs	\$11,188	\$12,370	\$15,273	\$15,379	\$15,723
Management fees, net of waiver	4,056	4,410	4,960	5,024	5,025
Income based incentive fees, net of waiver	3,112	3,603	4,278	4,524	4,770
Capital gains based incentive fees	(1,072)	-	-	-	-
Other general and administrative	657	727	753	618	654
Professional fees	288	311	427	383	472
Directors' fees	151	168	138	151	144
Income and excise taxes	92	201	340	350	417
Total expenses and taxes	\$18,472	\$21,790	\$26,169	\$26,429	\$27,202
Net investment income after taxes	\$16,103	\$17,491	\$20,572	\$21,723	\$22,755
Net gain (loss) on investments					
Net realized gain (loss) on investments	\$244	\$252	(\$6,552)	\$31	(\$6,612)
Net unrealized appreciation (depreciation) on forward contracts	(4,773)	(661)	(578)	1,994	(3,709)
Net unrealized appreciation (depreciation) on investments	(8,812)	(9,518)	8,543	(1,050)	18,121
Net realized and unrealized gains (losses) on investments	(\$13,341)	(\$9,927)	\$1,413	\$975	\$7,800
Benefit/(provision) for taxes on realized gain on investments	(285)	252	-	(120)	-
Benefit/(provision) for taxes on unrealized appreciation (depreciation) on investments	125	(40)	595	43	305
Net increase (decrease) in net assets resulting from operations	\$2,603	\$7,776	\$22,580	\$22,621	\$30,860
Net investment income per share	\$0.52	\$0.54	\$0.56	\$0.59	\$0.61
Accrued but unpaid distributions	\$12,664	\$15,195	\$15,195	\$15,195	\$15,195
Weighted average common shares outstanding	30,887,360	32,465,208	37,061,547	37,061,547	37,061,547

Note: Figures may not sum due to rounding.

| Portfolio Highlights



Disciplined Portfolio Construction

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

\$1,582mm

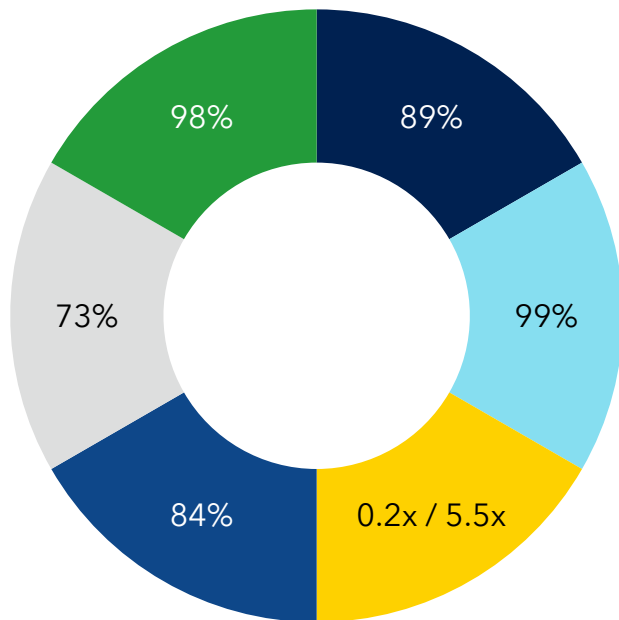
Investments at fair value⁽¹⁾

186

Portfolio companies

\$28mm

Median portfolio company EBITDA⁽²⁾



■ First Lien⁽¹⁾

■ Floating Rate^{(1),(3)}

■ Wtd. Avg. Portfolio Company Attachment Point & Leverage^{(2),(3),(4),(5)}

■ Non-Cyclical Industries^{(1),(6),(7)}

■ with Financial Covenants^{(1),(3)}

■ Sponsored Debt Positions⁽³⁾

1. Based on fair value of investments as of December 31, 2023.

2. At time of underwrite.

3. Includes debt investments only.

4. Represents leverage through CCAP owned investments.

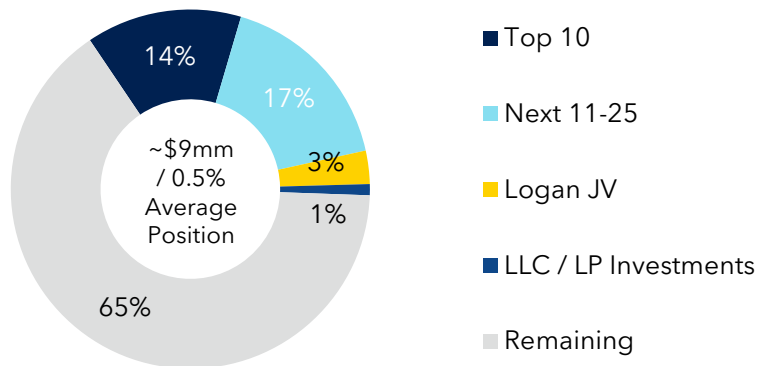
5. Based on total commitments, defined as outstanding par amount plus unfunded amount.

6. Excludes LLC/LP investments. Excluded assets comprise less than 5% of total fair value of investments.

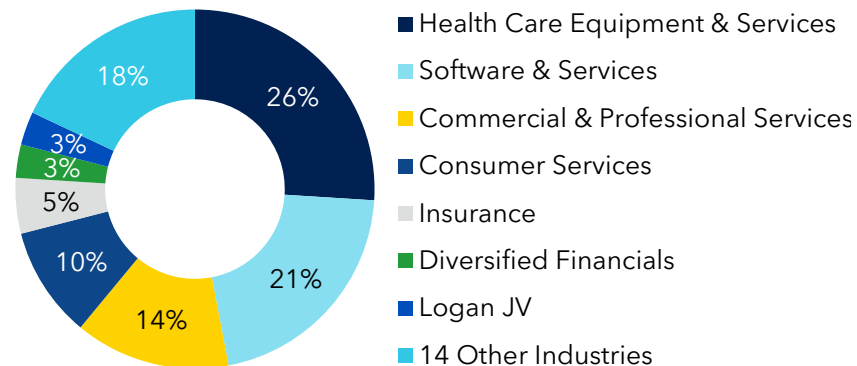
7. Designation of "non-cyclical" based on CCAP management's general views on cyclicity. Management considers the following industries non-cyclical: commercial & professional services; healthcare equipment & services; software services; consumer services; insurance; pharmaceutical, biotech & life sciences; food & staples retailing; household & personal products; media; telecom services; and food, beverages & tobacco.

Portfolio Diversity

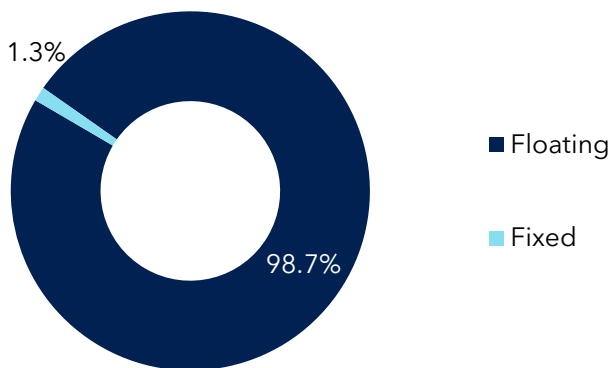
Diversification by Obligor



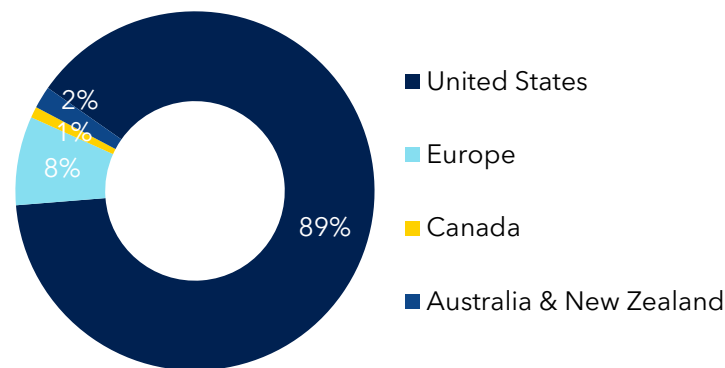
Diversification by Industry⁽²⁾



Portfolio Composition by Interest Rate Type⁽¹⁾



Geography



Note: Based on CCAP's fair value of investments as of December 31, 2023. 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.

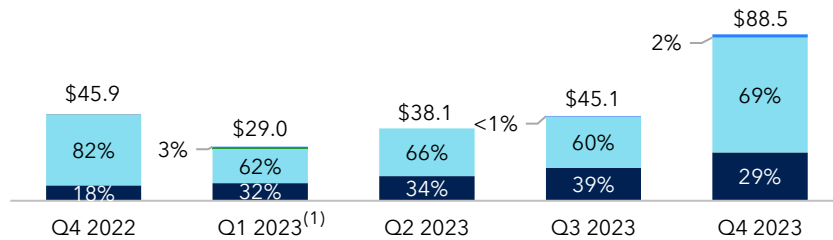
2. Based on S&P industry classification.

Investment Activity

Conservative investment strategy with 89% of portfolio in first lien loans

New Investment Fundings

At Cost. \$ in millions



Senior Secured First Lien

Unitranche First Lien⁽²⁾

Unitranche First Lien - Last Out⁽²⁾

Senior Secured Second Lien

Unsecured Debt

LLC/LP Equity Interests⁽³⁾

Equity & Other

Note: Figures may not sum due to rounding.

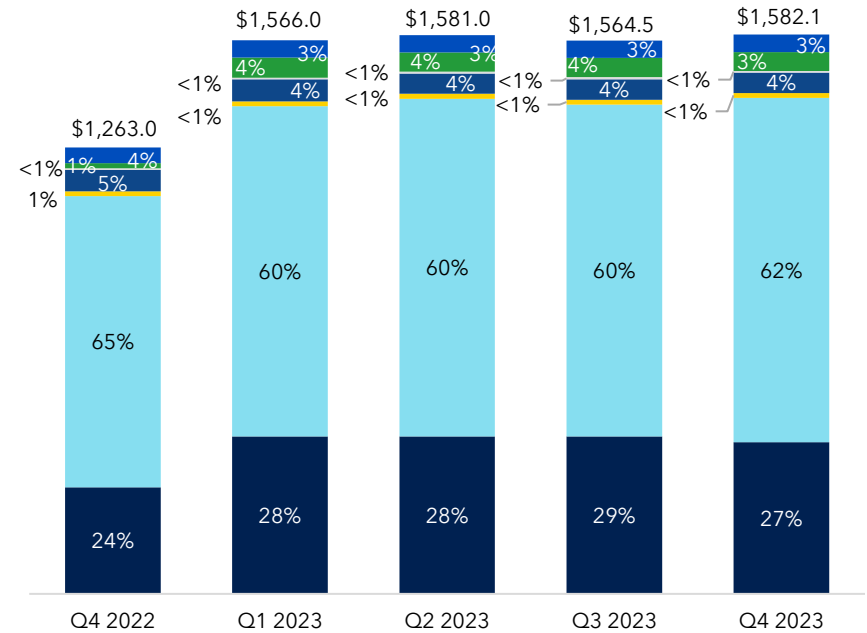
1. Excludes \$335.0 million of assets at cost acquired in connection with the Company's acquisition of First Eagle BDC in March 2023.

2. 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.

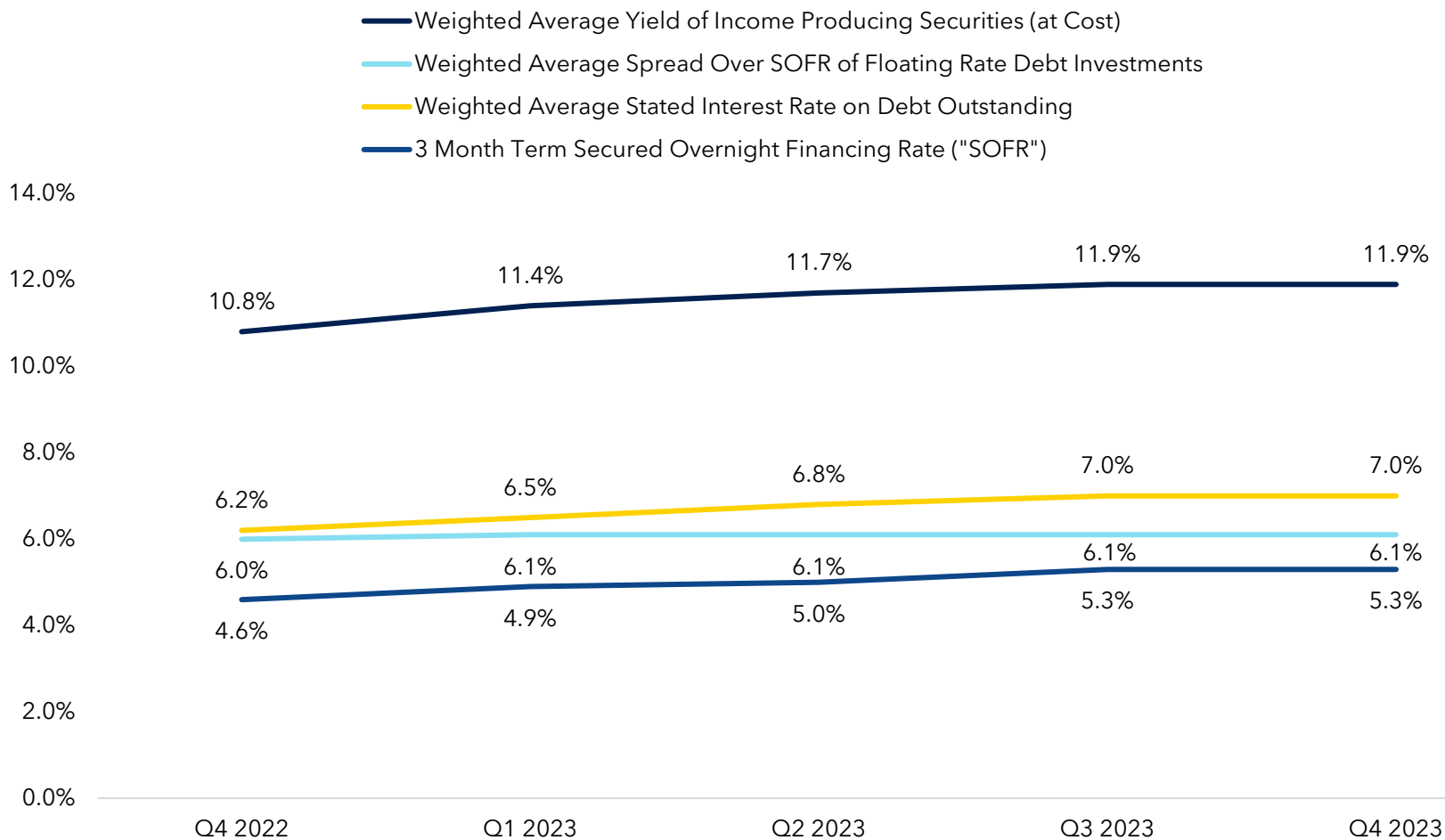
3. Includes limited partnership interests. For the periods prior to Q4 2022, includes an equity commitment in the CBDC Senior Loan Fund, LLC.

End of Period Investments

At Fair Value. \$ in millions



Portfolio Net Interest Margin⁽¹⁾

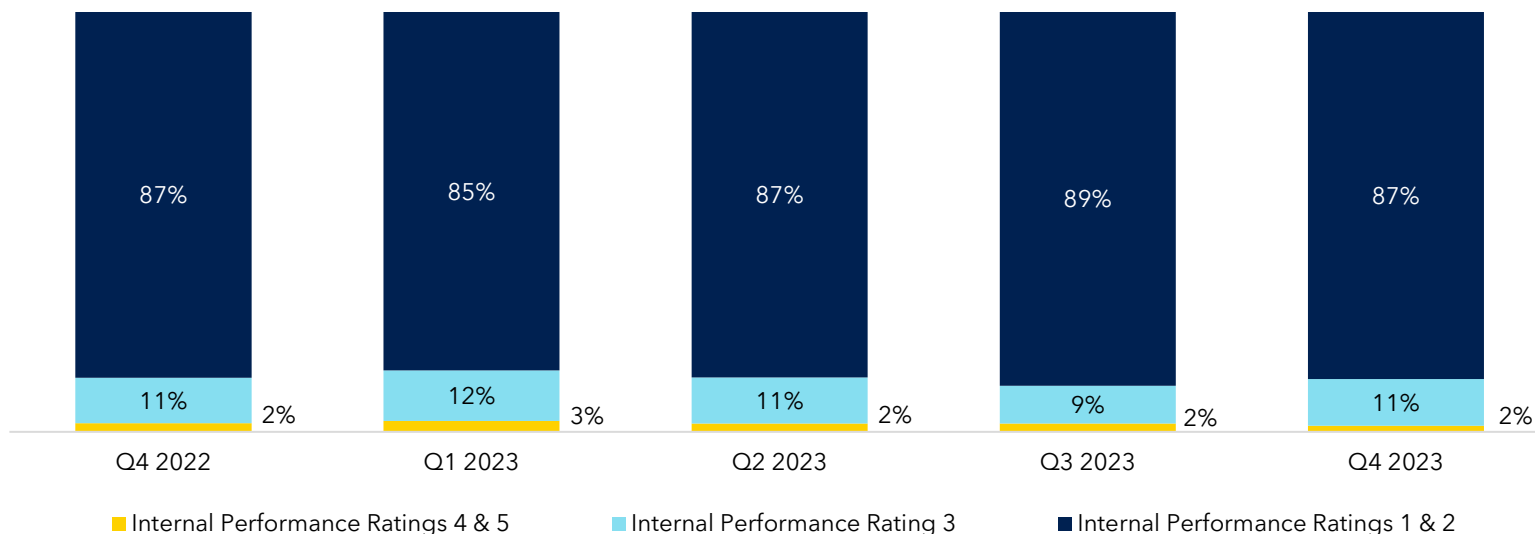


1. As of quarter end.

Investment Portfolio Performance Ratings

Internal Performance Rating Migration

% of Portfolio at Fair Value



Non-Accruals (As % of Debt Investments at Cost & FV):

(Performing Materially Below Expectations)

(Performing Below Expectations)

(Performing At or Above Expectations)

2.0% / 1.2%

2.7% / 2.0%

2.2% / 1.7%

2.3% / 1.8%

2.0% / 1.9%

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.



Capital Structure



Liquidity Management

Short term flexibility of \$329.7 million of undrawn debt capacity

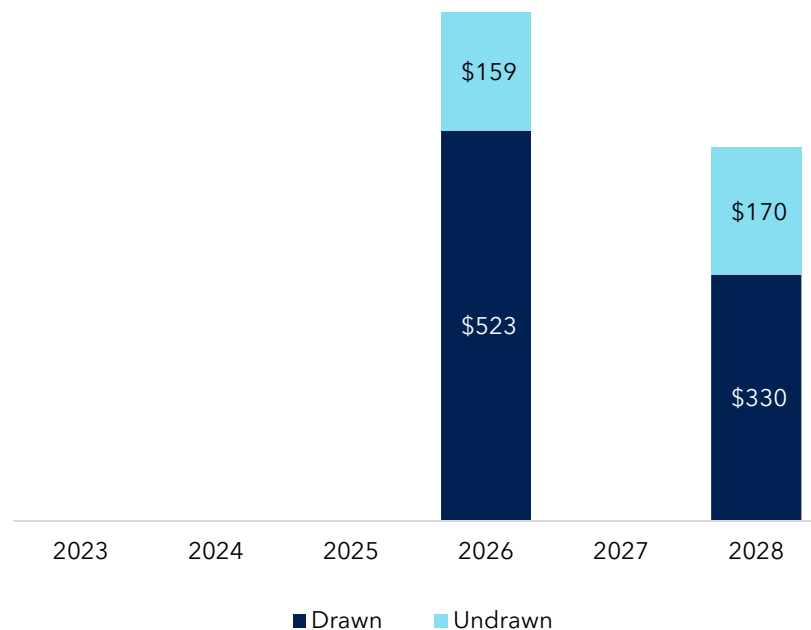
Debt Summary

(\$ in millions)

	Total Committed Amount	Principal Amount Outstanding	Interest Rate	Maturity Date
SPV Asset Facility	\$500	\$330	S+275	3/7/28
SMBC Corporate Revolving Facility	385	226	S+200	10/27/26
Series 2021A Unsecured Notes	135	135	4.00%	2/17/26
FCRX Unsecured Notes	112	112	5.00%	5/25/26
Series 2023A Unsecured Notes	50	50	7.54%	7/28/26
Total Debt	\$1,182	\$852	7.02%⁽¹⁾	

Debt Maturities

(\$ in millions)



Note: Figures may not sum due to rounding. As of December 31, 2023. 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.

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Appendix



Reconciliation of Adjusted Net Investment Income

(\$ in thousands, except per share data)	As of				
	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023
Net investment income	\$16,103	\$17,663	\$20,572	\$21,723	\$22,757
Capital gains based incentive fees	(1,072)	-	-	-	-
Adjusted net investment income	\$15,031	\$17,663	\$20,572	\$21,723	\$22,757
Per share:					
Net investment income	\$0.52	\$0.54	\$0.56	\$0.59	\$0.61
Capital gains based incentive fees	(0.03)	-	-	-	-
Adjusted net investment income	\$0.49	\$0.54	\$0.56	\$0.59	\$0.61

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.