CRESCENT

Crescent Capital BDC, Inc.
Investor Presentation

May 2024

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information included herein (including information relating to portfolio companies) is based on various published and unpublished sources considered to be reliable, but has not been independently verified and there is no guarantee of its accuracy or completeness.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

Table of Contents

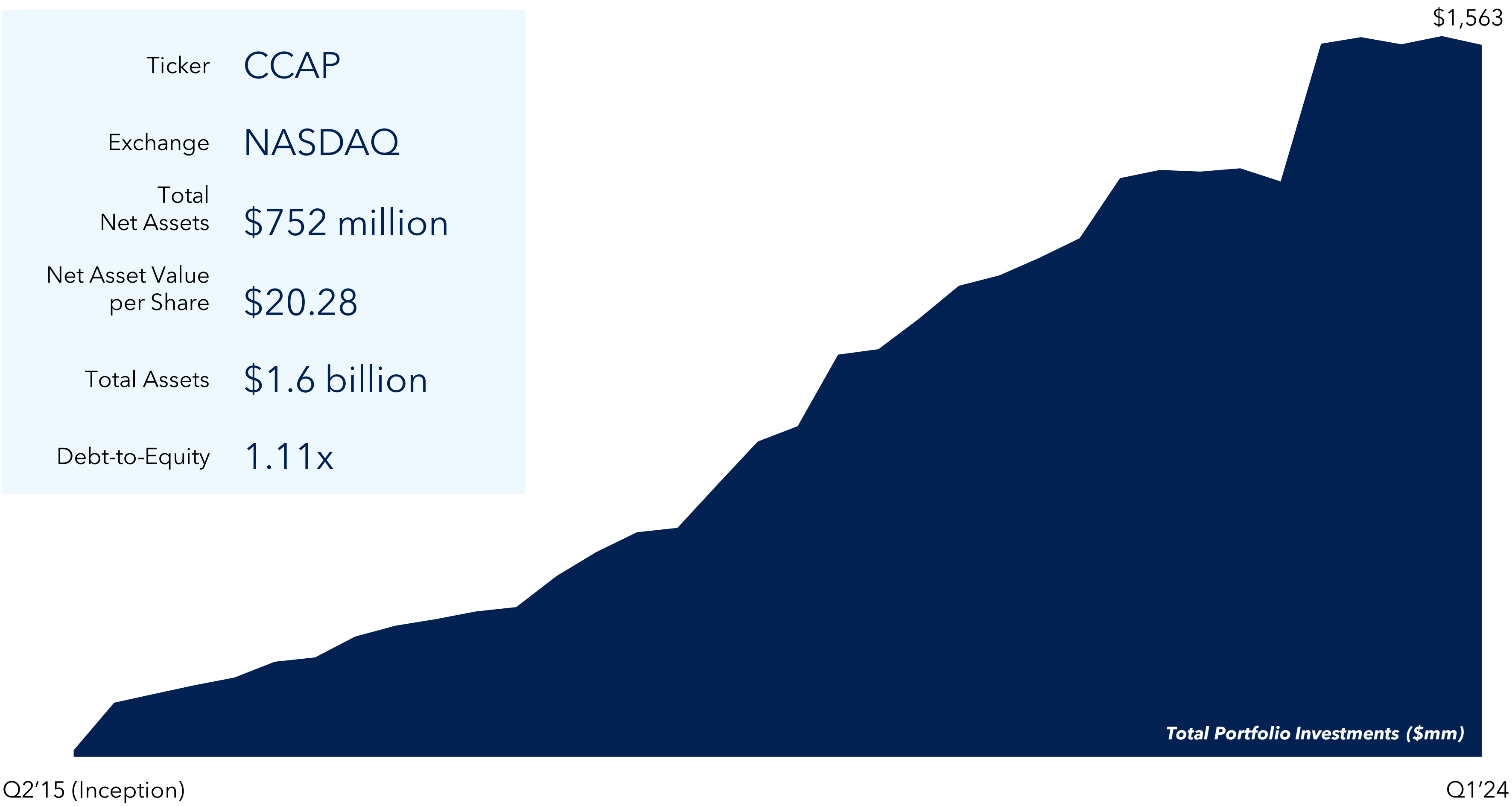
CRESCENT

CCAP Overview

Crescent Capital BDC, Inc. (CCAP)

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

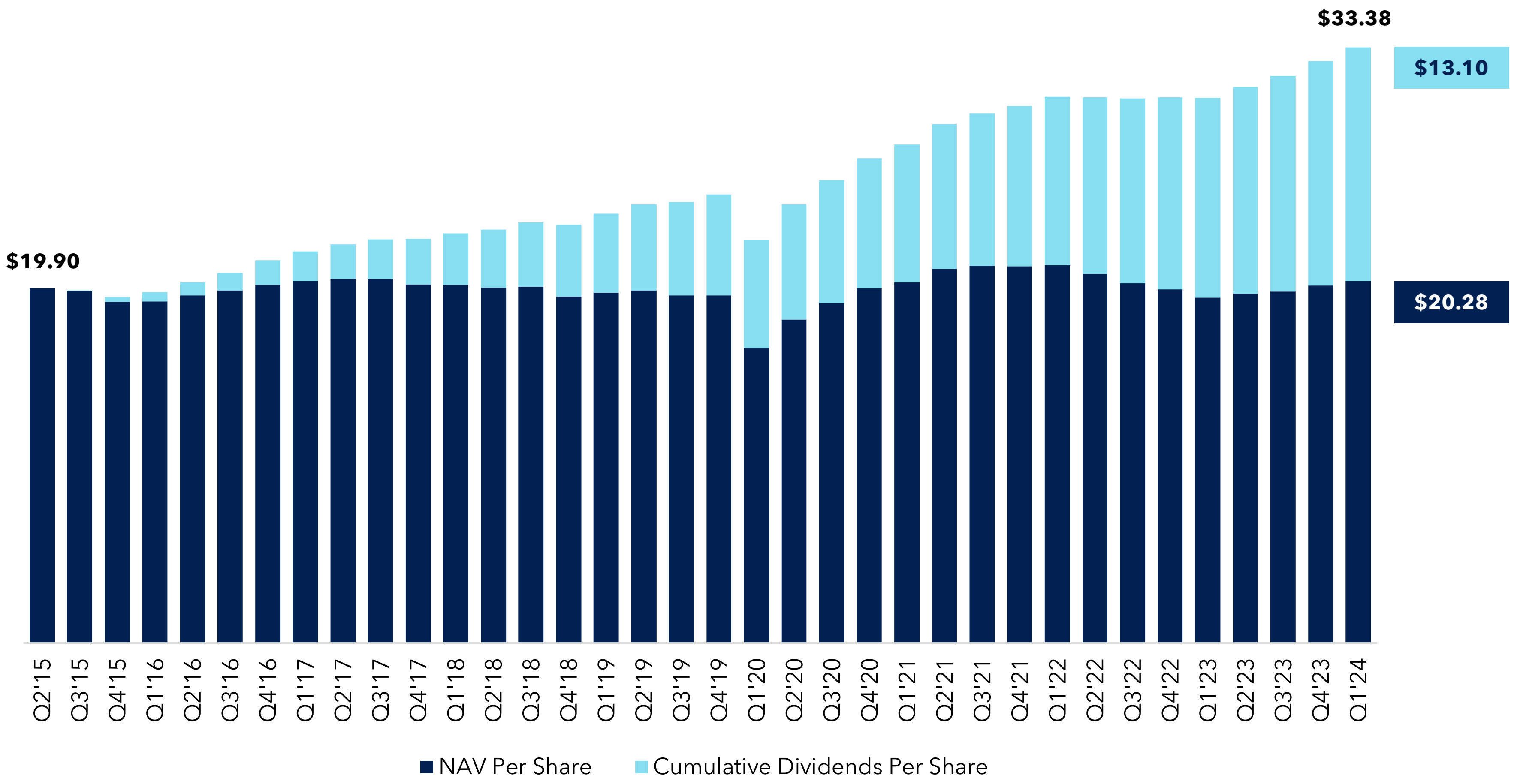
Ticker	CCAP
Exchange	NASDAQ
Total Net Assets	$752 million
Net Asset Value per Share	$20.28
Total Assets	$1.6 billion
Debt-to-Equity	1.11x



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

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.

Crescent Platform

Why Crescent?

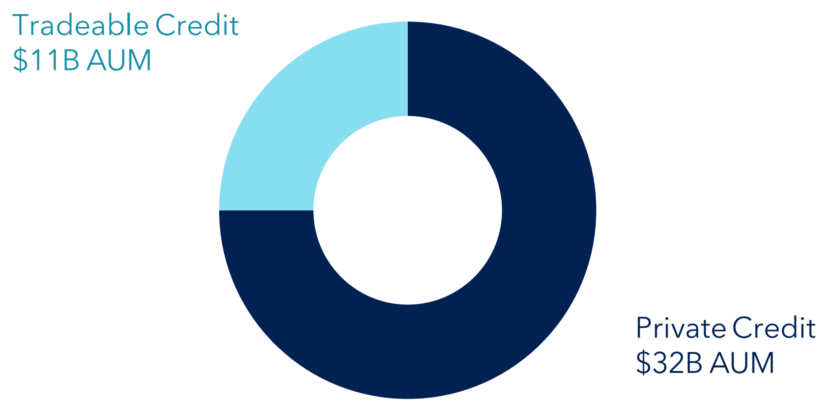
Singular Focus on Corporate Credit	Team Continuity
Cycle-Tested Track Record	Fully Integrated Credit Platform

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.

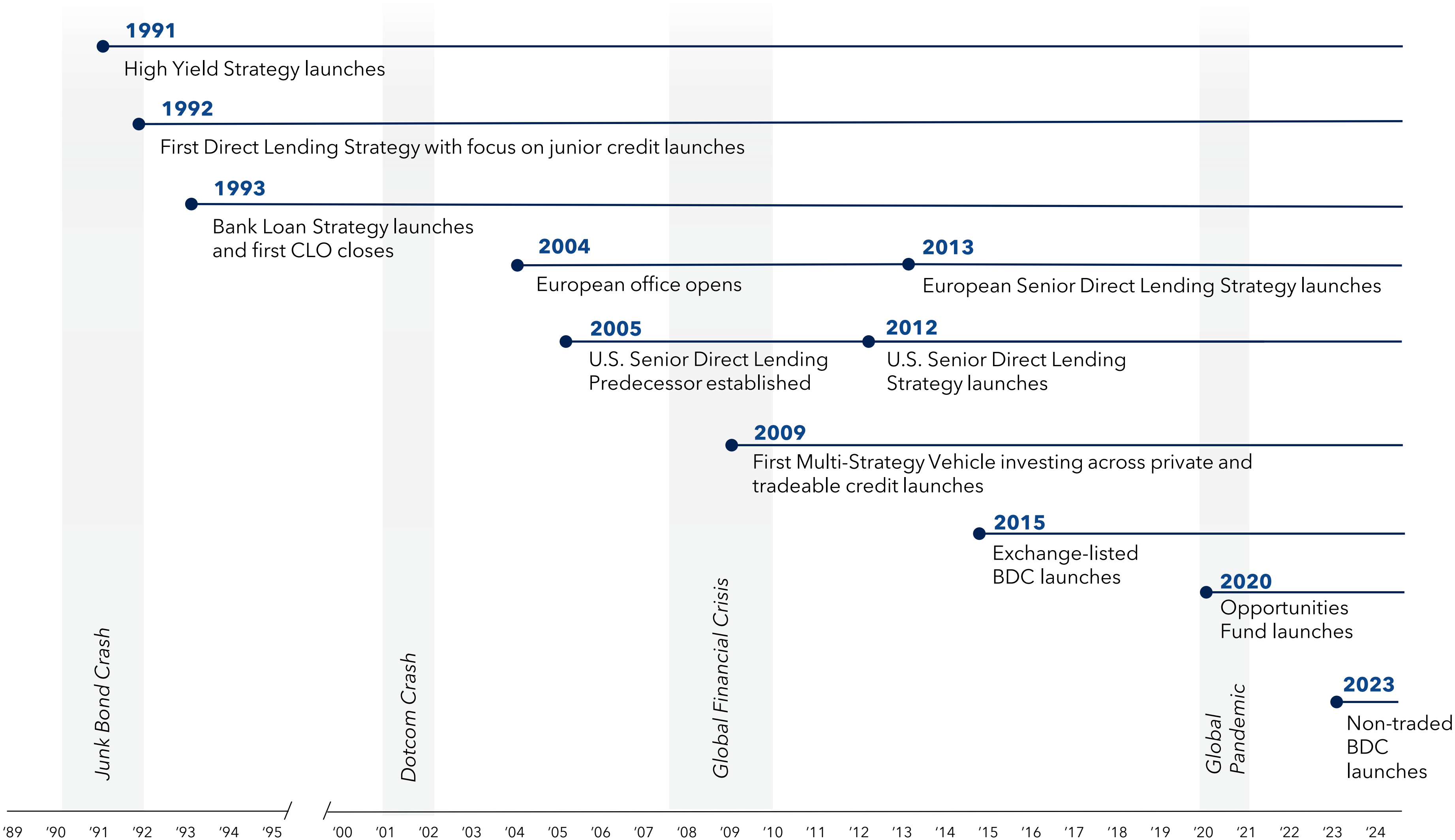
A Fully Integrated Platform of Complementary Credit Strategies

Crescent's private markets sponsor relationships aid tradeable market allocations, and tradeable markets research analysts aid private markets credit underwriting

Private Credit		Tradeable Credit	
Direct Lending Strategies	Multi-Asset Class Portfolios	Asset Class	Multi-Asset Class Portfolios
Crescent Credit Solutions (CCS) *Global core mid-market senior and junior debt*	**Crescent Capital BDC, Inc. (CCAP)** *Exchange-listed BDC*	**Bank Loans** *Broadly syndicated, floating-rate senior bank loans*	**High Income** *Fixed and floating-rate below investment grade credit*
Crescent Direct Lending (CDL) *U.S. lower mid-market senior debt*	**Capital Trust** *ERISA Vehicle*	**High Yield Bonds** *Publicly traded, fixed-rate bonds*	**Syndicated Credit Solutions** *Narrowly syndicated bank loans and bonds*
Crescent European Specialty Lending (CESL) *European lower mid-market senior debt*	**Crescent Private Credit Income Corp. (CPCI)** *Non-traded perpetual-life BDC*	**Structured Products** *CLO Debt and Equity*	**Credit Opportunities** *Dislocation strategy*
	Crescent Insurance Solutions *Insurance dedicated fund*		

Note: Crescent maintains internal information barrier policies which may require analysts to avoid disclosing certain information broadly within the Firm and/or between the private market and capital market teams. Past performance does not predict future returns.

Investing in Credit Across Market Cycles for More Than Three Decades



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	$277B	750+	1,400+	Top 100
Of experience managing assets	Assets Under Management	Investment Professionals	Clients Served	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(1)	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.

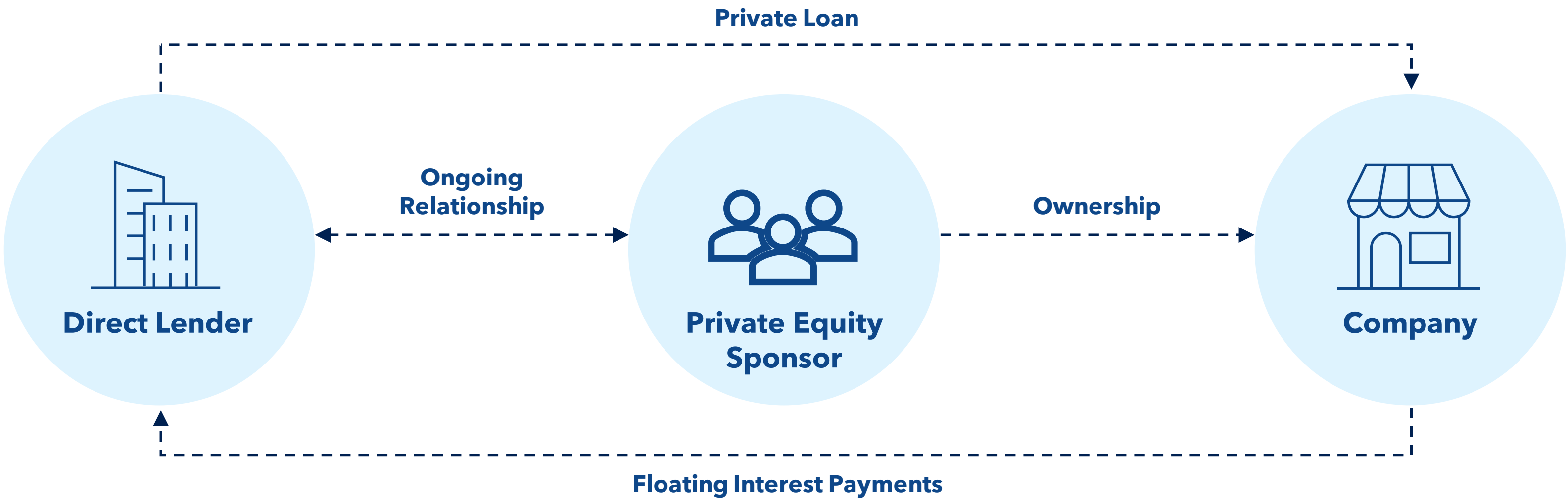
Note: All data as of March 31, 2024. Global financial services organization refers to Sun Life Financial. Sun Life Capital Management (U.S.) LLC., which operates under the brand name SLC Management, is the U.S. arm of the global institutional asset management business of Sun Life Financial.

1. 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.

The Direct Lending Opportunity

Direct Lending Defined

Middle Market Direct Lending is large and growing, with advantages to lenders and borrowers



Definition

A strategy within private credit whereby non-banks **make loans directly** to private equity-backed companies

Opportunity

Leveraged buyouts, growth capital, refinancings, and recapitalizations

The middle market consists of **~200,000 private companies** that represent 1/3 of private sector GDP, employing 48 million people[1]

Key Characteristics

Relationship-based model

Limited number of parties

Customized documentation for specific risks of each transaction

Enhanced lender protections

Borrower Benefits

Certainty and **speed** of execution

Confidentiality / no ratings required

Bespoke capital solutions to meet specific needs

Ongoing growth **support** through add-ons and upsizes

1. Year-End 2023 Middle Market Indicator, middlemarketcenter.org.

Direct Lending – Why Now?

Private Credit is benefiting from a combination of economic and secular trends

Private Equity Demand for Debt Continues to Grow

Shift From Traditional Bank Lending to Private Credit Is Accelerating

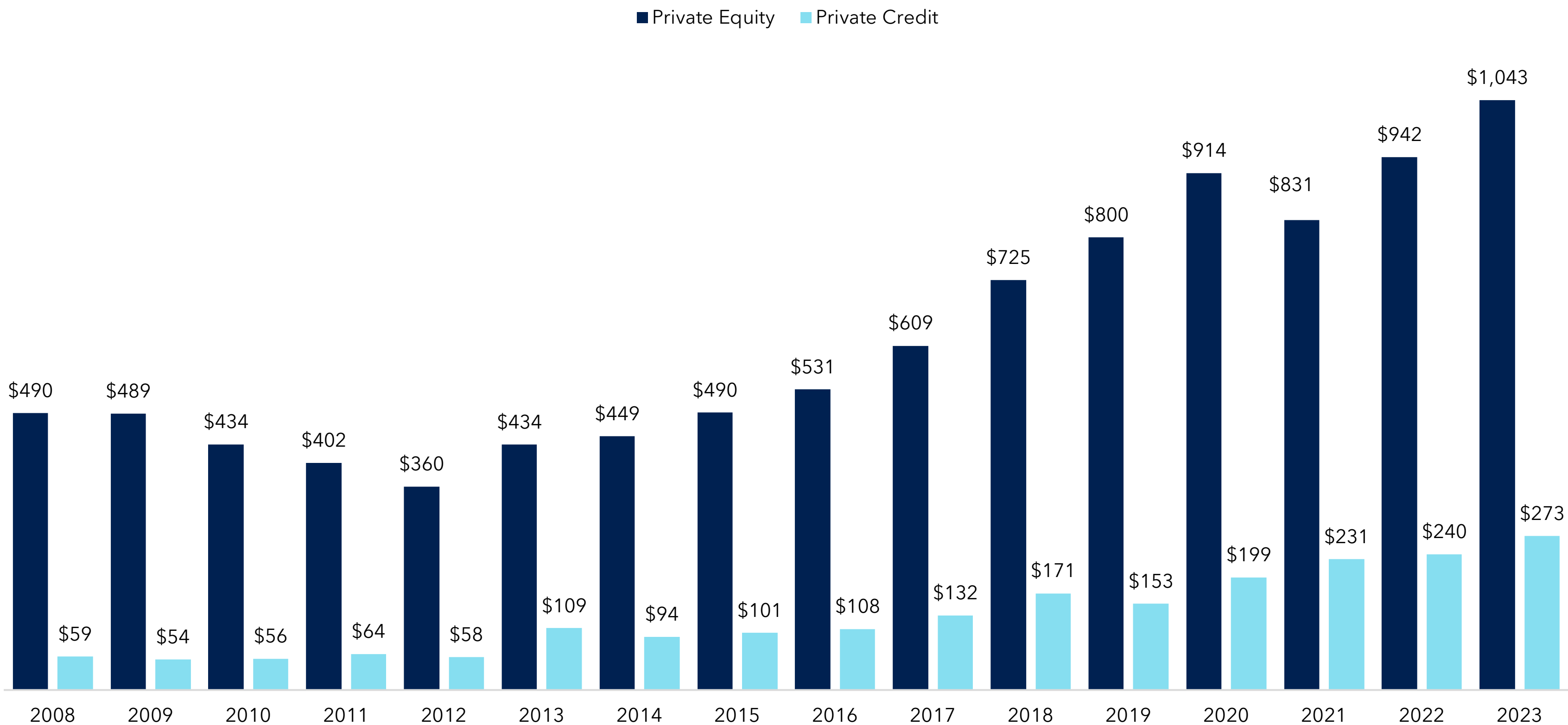
Current Environment Presents a Highly Attractive Entry Point

Robust Demand for Middle Market Capital

We believe private equity-backed middle market companies represent a large, attractive lending opportunity

Record levels of private equity dry powder is expected to drive robust deal activity[1]

Private Equity & Private Credit Dry Powder ($ in billions)



Private equity dry powder far exceeds the available debt capital needed to support projected buyout activity

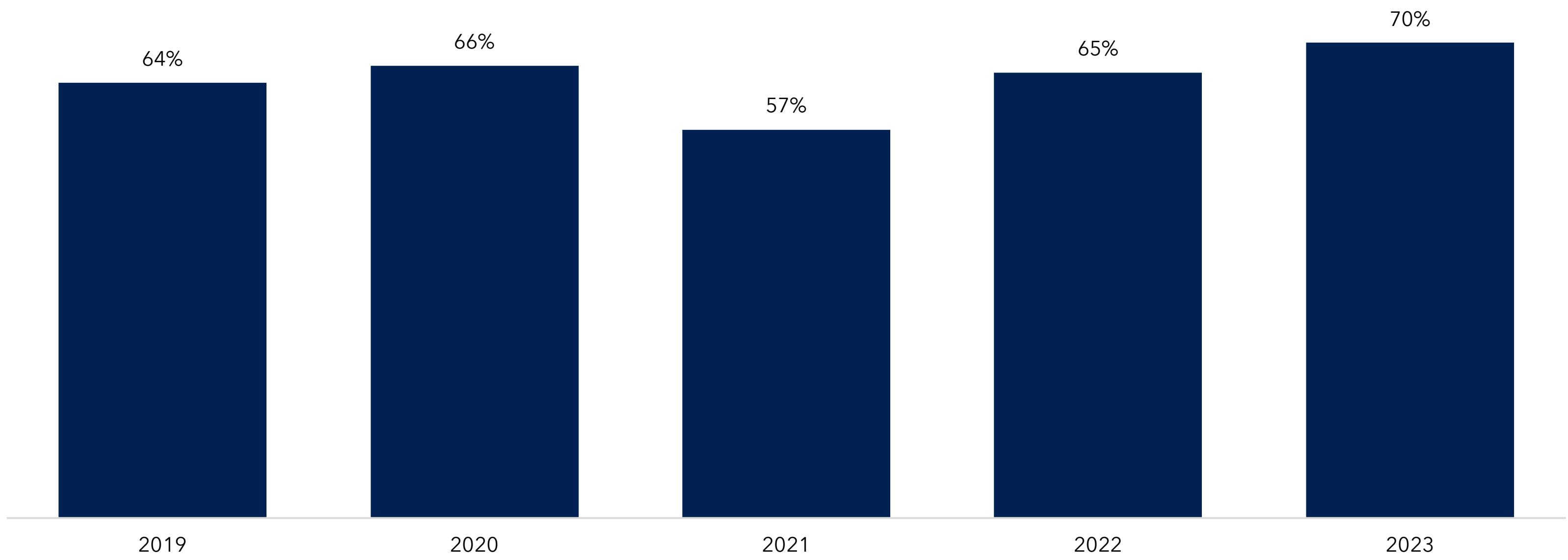
Note: This page is accompanied by footnotes on the page titled "Additional Footnotes" at the end of this presentation (slide 42), which are an integral part of this presentation.
1. Preqin, as of December 31, 2023.

Private Credit Extends Beyond LBOs

Non-LBO transactions supplement traditional deal flow and expand Private Credit's opportunity set

Refinancings, growth capital, and recaps account for over half of Private Credit volume annually[1]

% of Private Credit Deals where Use of Proceeds is Non-LBO



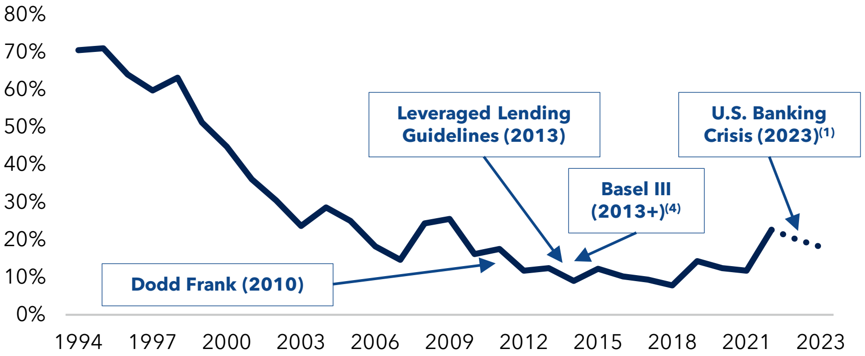
Note: This page is accompanied by footnotes on the page titled "Additional Footnotes" at the end of this presentation (slide 42), which are an integral part of this presentation.
1. LCD, PC & MM Q4 2023 Quarterly Stats. As of December 31, 2023.

The Industry Is Shifting to Private Credit

We believe the expanding addressable lending market will provide ample opportunity for Crescent's Private Credit strategies, inclusive of CCAP, to deploy capital

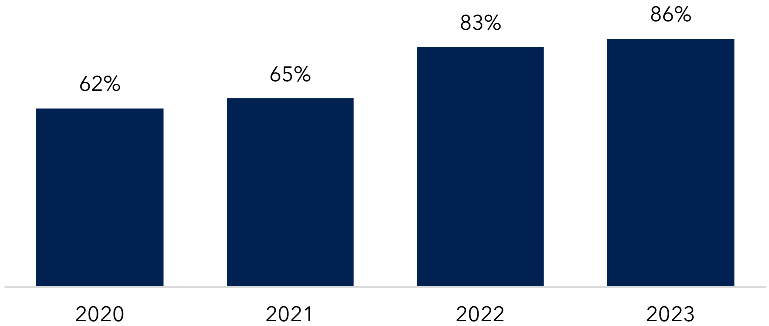
Banks continue to retrench from middle market lending…(1)

~50% Reduction in Banks' Share of the Leveraged Loan Market Since 1994

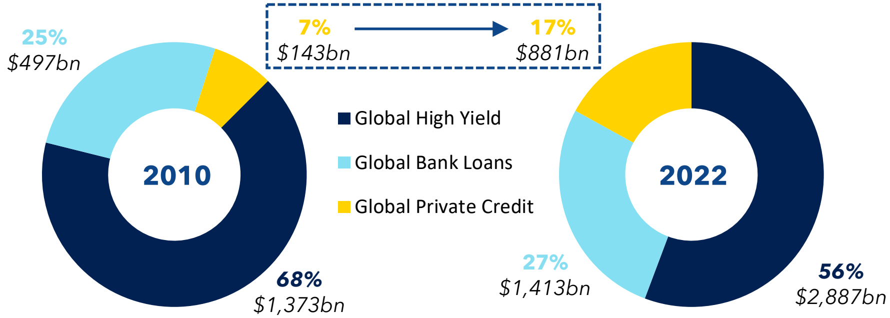


…with private capital filling the void…(2)

% of LBOs Financed in the Private Market



…though significant white space remains(3)



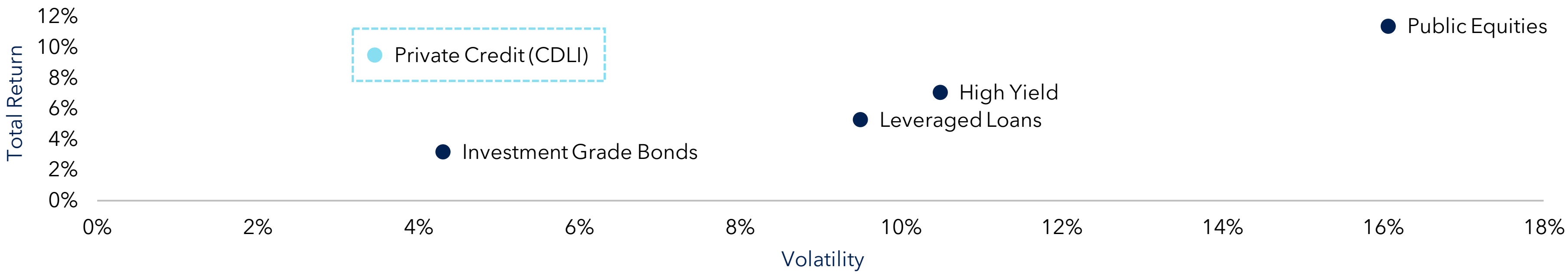
Note: This page is accompanied by footnotes on the page titled "Additional Footnotes" at the end of this presentation (slide 42), which are an integral part of this presentation.
1. LCD – Investor Sheet 4Q23.
2. LCD, PC & MM Q4 2023 Quarterly Stats. As of December 31, 2023.
3. Data as of December 31, 2010 and December 31, 2022.
4. Moody's Analytics.

Highly Attractive Entry Point

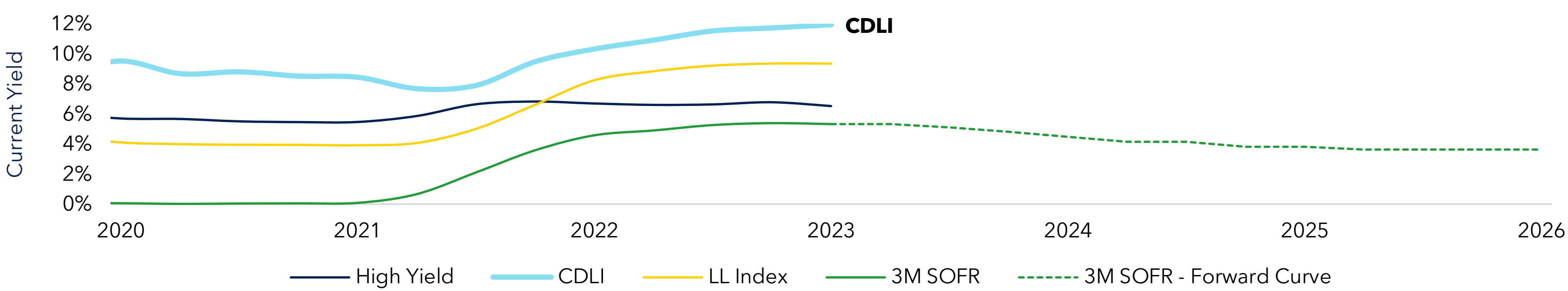
We believe the current market presents an opportunity for compelling returns

Private Credit has historically compared favorably to other credit asset classes...[1]

Risk-Return (2004 – Dec. 2023)



...and is currently benefiting from rising rates, which are expected to stay higher for longer[2]



Private credit returns are expected to remain attractive on absolute and risk-adjusted bases

Note: This page is accompanied by footnotes on the page titled "Additional Footnotes" at the end of this presentation (slide 42), which are an integral part of this presentation.

1. For illustrative purposes only. As of December 31, 2023.
2. As of December 31, 2023. 3M SOFR – Forward Curve as of March 25, 2024.

CRESCENT

Investment Philosophy & Process

Underwriting in Today's Environment

Historically Recession Resilient Industries with Prior Investment Experience

Potentially Highly Cash Generative Business Models

Consistent Focus on Preservation of Capital

Conservative Structures with Attractive Loan-to-Values

Stringent Documentation

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.

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** from 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

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

Sourcing & Origination

- Single-platform sourcing
- Review an average of ~1,600 transactions annually
- Direct sourcing from strong network of sponsors, banks and other lenders
- Aim to be "first call" and "last look"

Due Diligence & Underwriting

- 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

Structuring & Execution

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

Monitoring & Reporting

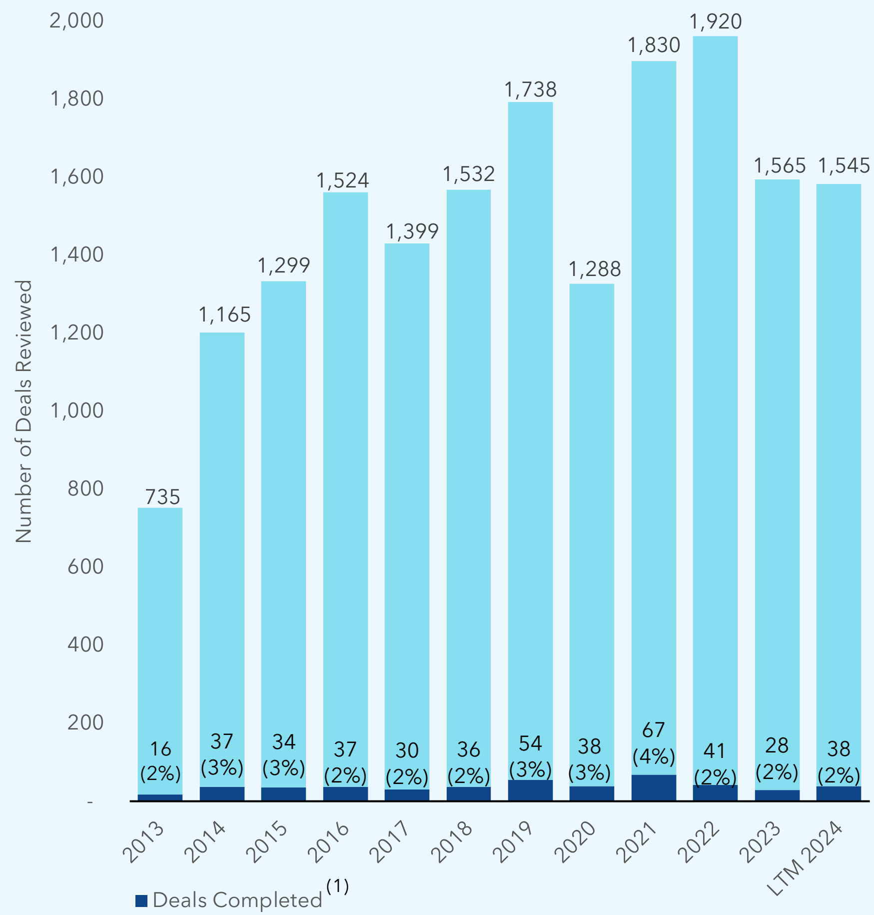
- Active portfolio management and engagement – regular discussions with management teams and equity sponsors
- Receive monthly or quarterly reporting
- Ongoing re-evaluation of portfolio structure and risk measures
- Board observation rights commonly provided for junior debt investments

Robust, Proprietary Sourcing

Select Sponsor Relationships

Berkshire Partners
BHMS investments
CARLYLE
GENSTAR CAPITAL
GraphiteCapital
GTCR
HP HARVEST PARTNERS
HGGC
KKR
LDC
LGP
QUAD-C
Ridgemont EQUITY PARTNERS
Sentinel CAPITAL PARTNERS
STONE POINT CAPITAL
SUMMIT PARTNERS
TENEX CAPITAL MANAGEMENT
THL
VERITAS CAPITAL
WARBURG PINCUS
Waud Capital

Private Credit Deal Flow by Year



As of March 31, 2024.
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 does 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.
1. Deals completed reflects new portfolio company investments and excludes add-ons.

Investment Process

Crescent employs an established sourcing and investment process

Private Fund Investment Process

Sponsors | **Investment & Commercial Banks** | **Crescent/ Other**

↓

Initial Review

↓

Roundtable Reviews

↓

Investment Committee

↓

Allocation

CCAP

Crescent Private Credit Income Corp.

Crescent Private Commingled Funds

Crescent SMAs & Funds of One

Transaction Sourcing

Review hundreds of transactions annually sourced from private equity sponsors and financial intermediaries

Initial Review by Transaction Teams

Provide thoughtful, timely feedback to sponsors and intermediaries regarding level of interest and key diligence items

Roundtable Reviews

Thoroughly assess investment thesis and transaction structure with senior partners and the deal team

Investment Committee Approval

Unanimous vote required

Allocation

Pursuant to Crescent's exemptive relief order, CCAP has access to the same suitable Crescent investment opportunities as other client accounts. Crescent's investment allocation policy is designed to ensure that allocations to investment opportunities are made in a manner that is fair and equitable over time

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	Monthly	Quarterly	Annual / Ongoing
• 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	• 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 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	• 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 teams are responsible for ongoing portfolio monitoring ("cradle to grave" approach)

CRESCENT

CCAP Portfolio Highlights

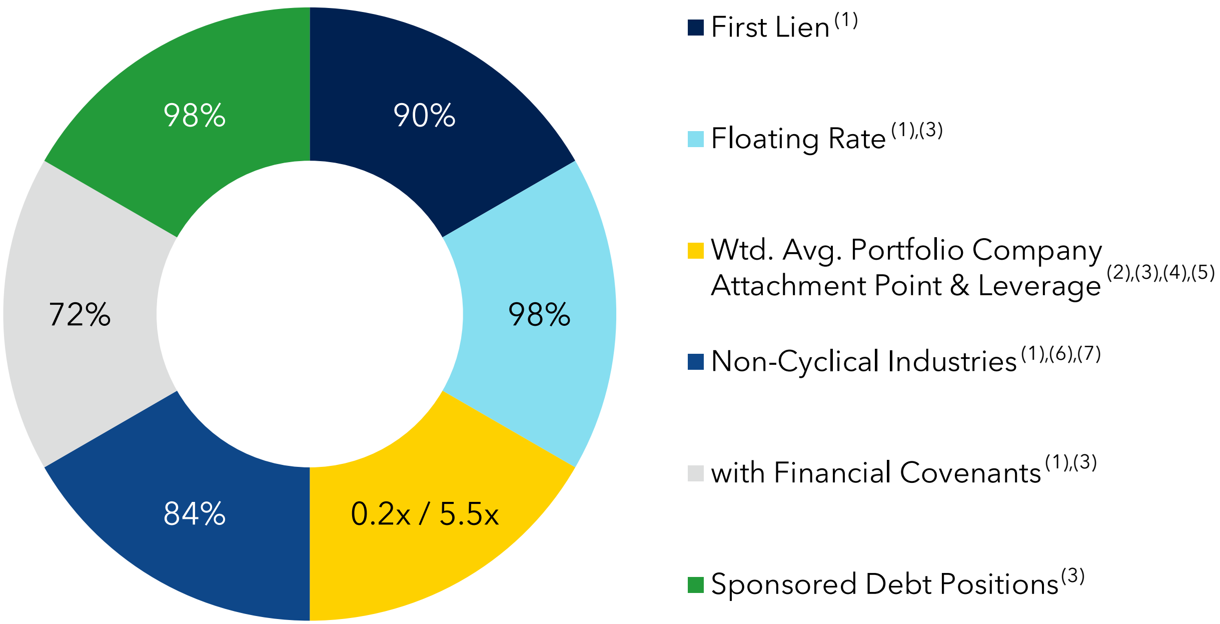
Disciplined Portfolio Construction

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

$1,563mm
Investments at fair value[1]

183
Portfolio companies

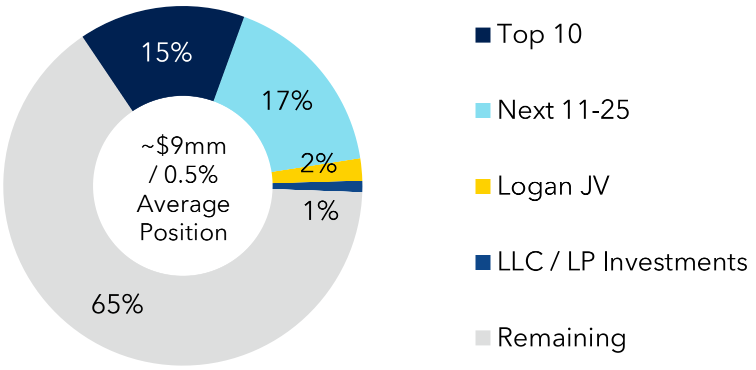
$27mm
Median portfolio company EBITDA[2]



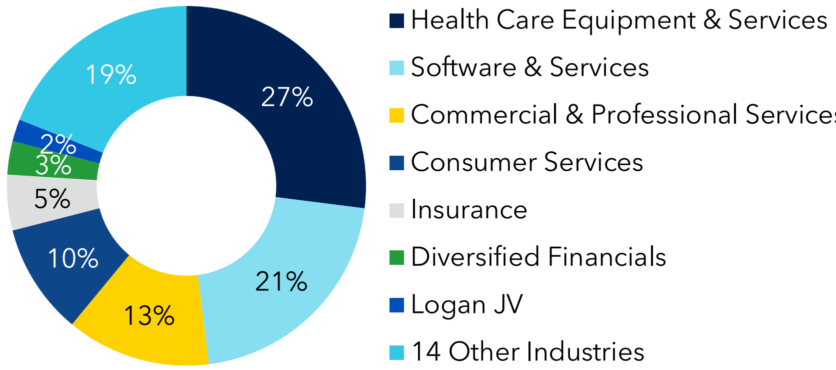
1. Based on fair value of investments as of March 31, 2024.
2. At time of underwrite.
3. Includes debt investments only.
4. Represents leverage through CCAP owned investments.
5. Based on total commitments, defined as outstanding par amount plus unfunded amount.
6. Excludes LLC/LP investments and Logan JV. 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 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

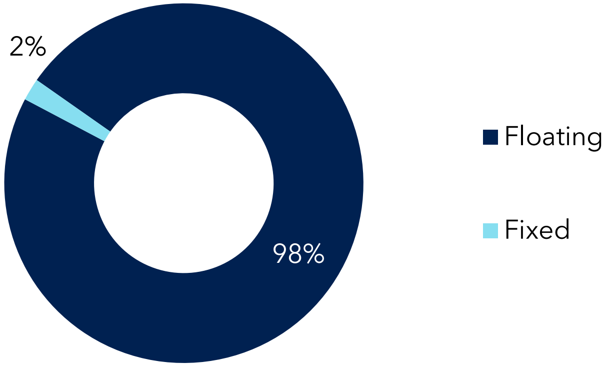
Diversification by Obligor



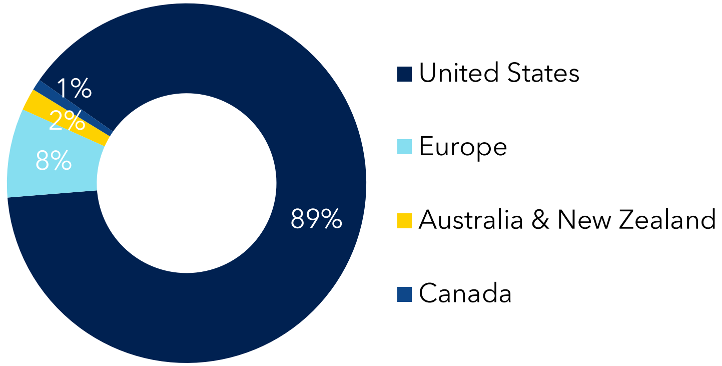
Diversification by Industry[2]



Portfolio Composition by Interest Rate Type[1]



Geography



Note: Based on CCAP's fair value of investments as of March 31, 2024. 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.

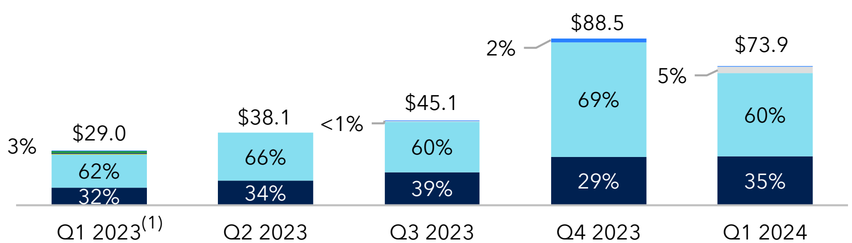
1. Includes debt investments only.
2. Based on S&P industry classification.

Investment Activity

Conservative investment strategy with 90% of portfolio in first lien loans

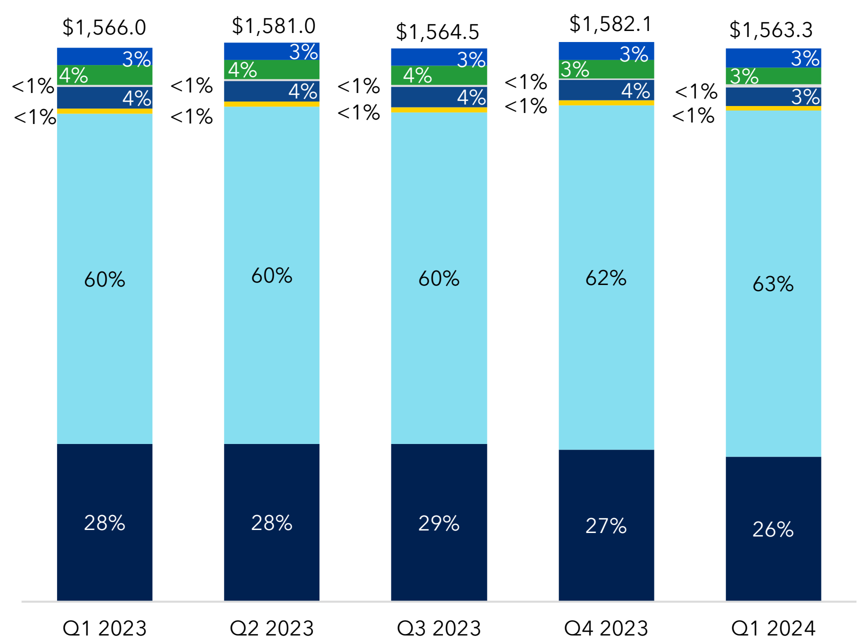
New Investment Fundings

At Cost. $ in millions



End of Period Investments

At Fair Value. $ in millions

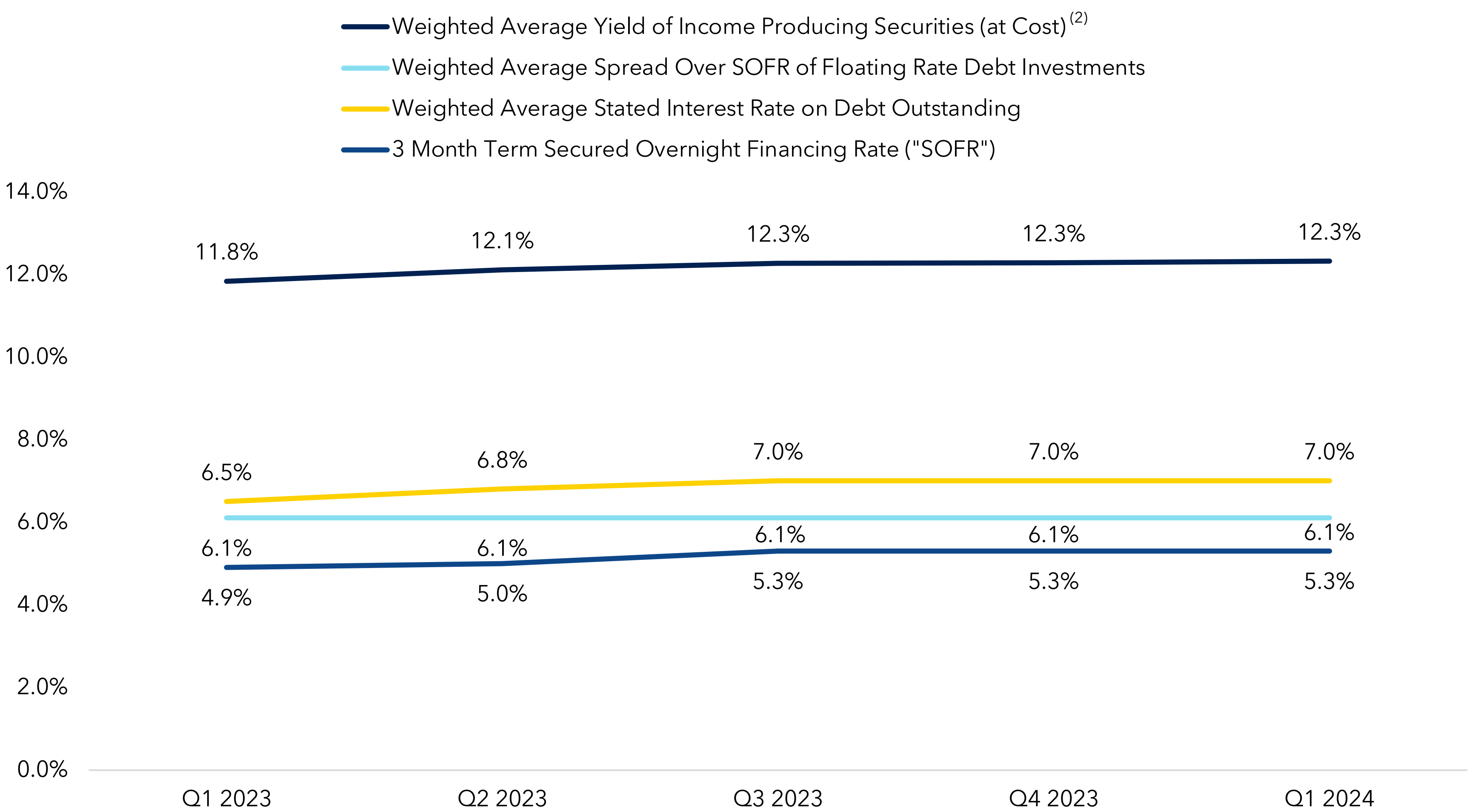


Senior Secured First Lien | Unitranche First Lien[2] | Unitranche First Lien – Last Out[2] | Senior Secured Second Lien | Unsecured Debt | LLC/LP Equity Interests[3] | Equity & Other

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.

Portfolio Net Interest Margin[1]

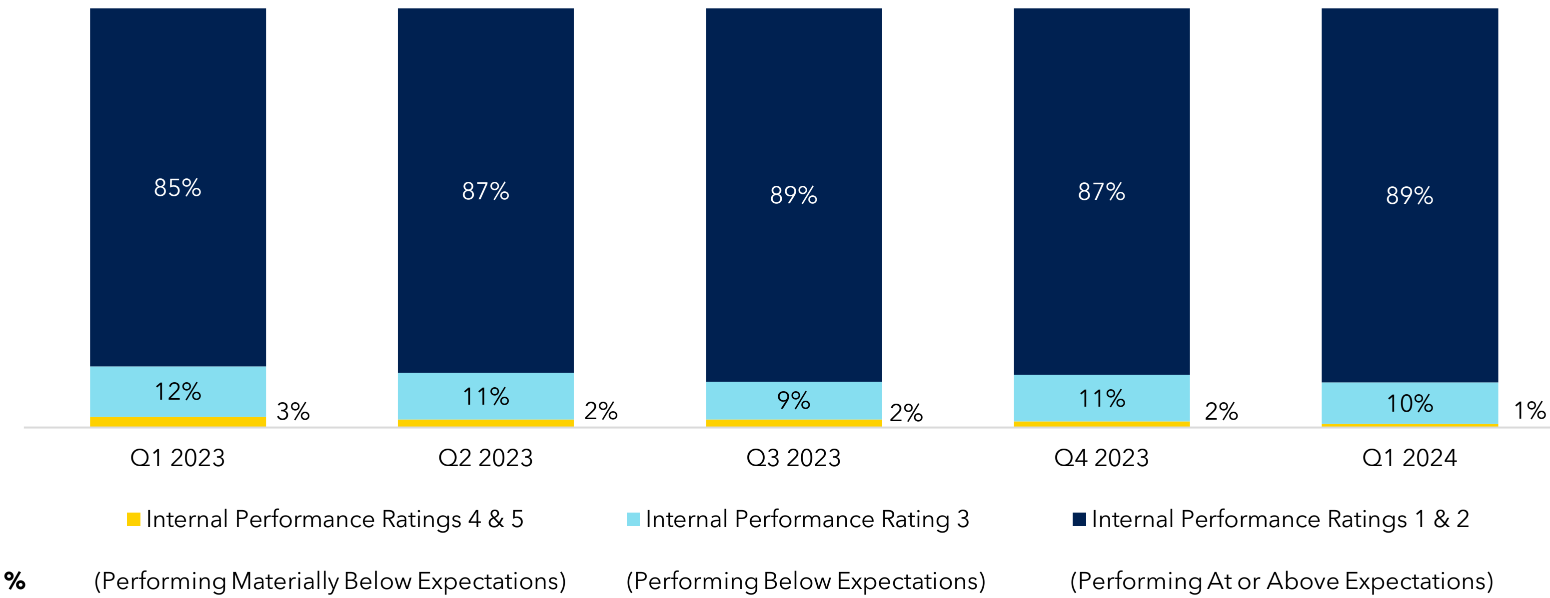


1. As of quarter end.
2. Yield includes the impact of non-stated rate income producing equity investments and excludes investments on non-accrual status.

Investment Portfolio Performance Ratings

Internal Performance Rating Migration

% of Portfolio at Fair Value



Non-Accruals (As % of Debt Investments at Cost & FV):	2.7% / 2.0%	2.2% / 1.7%	2.3% / 1.8%	2.0% / 1.9%	1.6% / 0.9%

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.

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Capital Structure

Liquidity Management

Short term flexibility of $343.6 million of undrawn debt capacity

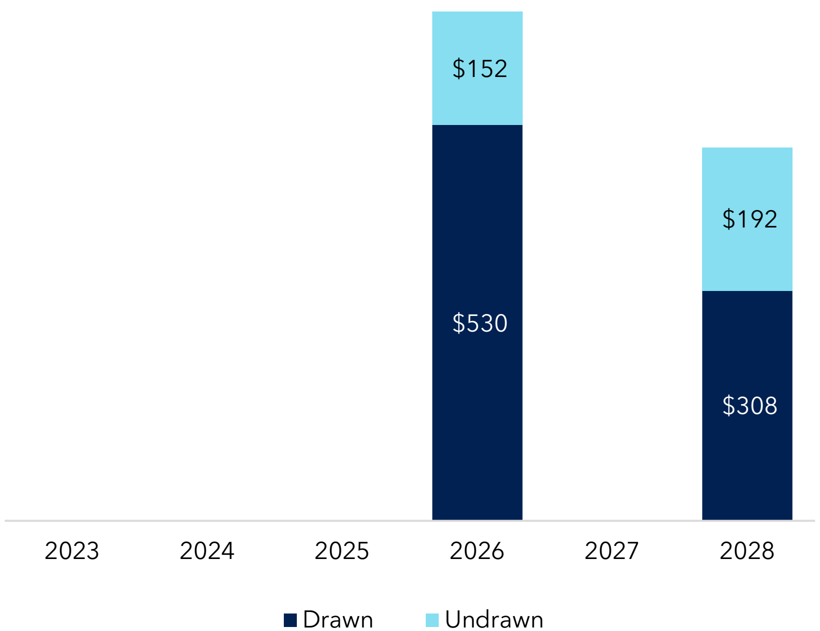
Debt Summary

($ in millions)

	Total Committed Amount	Principal Amount Outstanding	Interest Rate	Maturity Date
SPV Asset Facility	$500	$308	S+275	3/7/28
SMBC Corporate Revolving Facility	385	233	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**	**$838**	**6.97%[(1)]**	

Debt Maturities

($ in millions)



Note: Figures may not sum due to rounding. As of March 31, 2024. 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

Financial Highlights

$ in millions, except per share data	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Net investment income per share	$0.54	$0.56	$0.59	$0.61	$0.63
Net realized gains (losses) per share[1]	$0.01	($0.18)	($0.00)	($0.18)	($0.00)
Net unrealized gains (losses) per share[1]	($0.31)	$0.23	$0.02	$0.40	$0.13
Net increase (decrease) in net assets per share	$0.24	$0.61	$0.61	$0.83	$0.76
Net asset value (NAV) per share	$19.38	$19.58	$19.70	$20.04	$20.28
Regular distributions per share	$0.41	$0.41	$0.41	$0.41	$0.41
Supplemental distributions per share	-	$0.08	$0.09	$0.10	$0.11
Total assets	$1,631	$1,625	$1,624	$1,627	$1,620
Debt obligations, gross	$884	$867	$864	$852	$838
Total liabilities	$913	$899	$894	$885	$869
Total net assets	$718	$726	$730	$743	$752
Debt-to-equity	1.23x	1.19x	1.18x	1.15x	1.11x

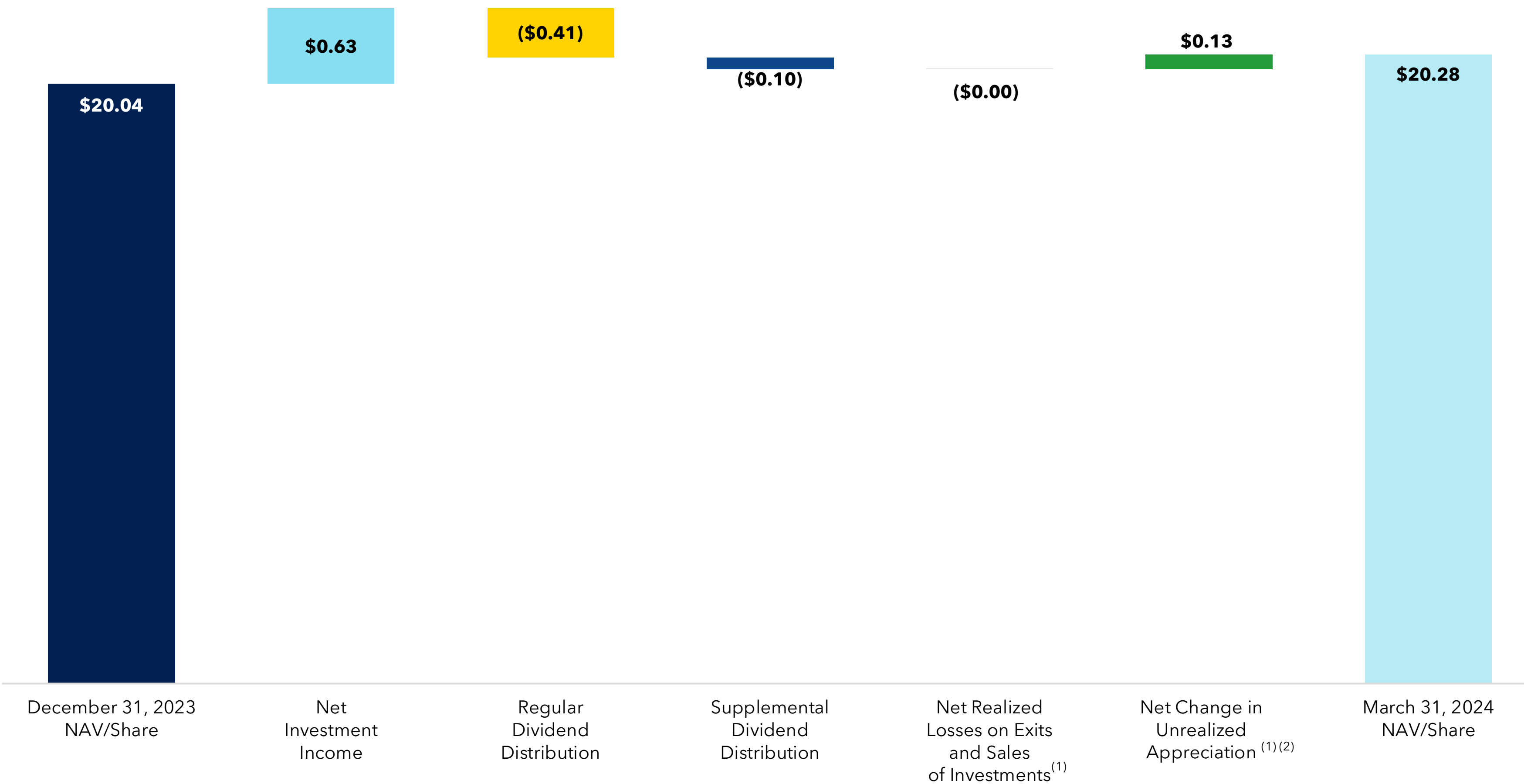
Note: Figures may not sum due to rounding.
1. Net of taxes.

Portfolio Highlights – Selected Metrics

$ in millions, except per share data	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Investments at Fair Value	$1,566	$1,581	$1,565	$1,582	$1,563
Number of Portfolio Companies	187	187	185	186	183
Median Portfolio Company EBITDA	$26	$26	$26	$28	$27
Asset Mix of Investment Portfolio:					
Senior Secured First Lien	28.4%	28.1%	28.4%	27.0%	26.1%
Unitranche First Lien[1]	59.6%	60.4%	60.0%	61.5%	62.7%
Unitranche First Lien – Last Out[1]	0.9%	0.9%	0.9%	0.9%	0.8%
Senior Secured Second Lien	4.0%	3.6%	3.7%	3.7%	3.4%
Unsecured Debt	0.3%	0.4%	0.4%	0.3%	0.5%
Equity & Other	3.2%	3.1%	3.1%	3.2%	3.4%
LLC/LP Equity Interests	3.6%	3.5%	3.5%	3.4%	3.1%
Interest Rate Type on Debt Investments:					
% Floating Rate	98.6%	98.6%	98.6%	98.7%	97.5%
% Fixed Rate	1.4%	1.4%	1.4%	1.3%	2.5%
New Investment Activity, at cost:					
New Investment Activity	$364.0[2]	$38.1	$45.1	$88.5	$73.9
Net Funded Investment Activity	$309.2[2]	$10.5	($17.0)	$1.9	($24.5)
# of Debt Investments in New Portfolio Companies	63[2]	2	3	10	7
Weighted Average Maturity for Debt Investments in New Portfolio Companies (Years)	3.3[2]	6.8	6.5	6.4	5.5
Weighted Average Yield for Debt Investments in New Portfolio Companies	10.9%[2]	11.9%	11.4%	11.4%	11.5%
Weighted Average Spread on Debt Investments in New Portfolio Companies	6.1%[2]	6.7%	5.9%	6.0%	6.0%

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. 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.

Net Asset Value per Share Bridge – Q1 2024



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.

Quarterly Statements of Assets and Liabilities

($ in thousands, except per share data)	As of 3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024
Assets					
Investments, at fair value	$1,566,045	$1,581,130	$1,564,828	$1,582,075	$1,563,343
Cash, cash equivalents and restricted cash	34,473	21,462	22,755	24,470	31,948
Interest and dividend receivable	13,455	11,766	14,428	14,000	14,774
Unrealized appreciation on forward contracts	7,510	7,069	8,846	5,128	4,713
Receivable for unsettled transaction	7,687	-	11,568	251	2,782
Other assets	1,973	3,196	2,062	1,455	2,809
Total Assets	**$1,631,143**	**$1,624,623**	**$1,624,487**	**$1,627,379**	**$1,620,369**
Liabilities and Net Assets					
Debt (Leverage, gross)	$884,331	$867,141	$864,325	$851,921	$838,047
Deferred financing costs	(8,540)	(7,974)	(7,669)	(7,138)	(6,621)
Distributions payable	15,195	15,195	15,195	15,195	15,195
Interest and other debt financing costs	6,976	9,393	7,633	10,900	8,734
Management fees payable	4,410	4,959	5,024	5,026	4,942
Income based incentive fees payable	3,603	4,278	4,524	4,770	4,901
Unrealized depreciation on forward contracts	173	310	93	84	26
Directors' fees	168	146	151	-	-
Accrued expenses and other liabilities	6,407	5,370	4,945	4,027	3,473
Total Liabilities	**$912,723**	**$898,818**	**$894,221**	**$884,785**	**$868,671**
Total Net Assets (NAV)	**$718,420**	**$725,805**	**$730,266**	**$742,594**	**$751,698**
Total Liabilities and Net Assets	**$1,631,143**	**$1,624,623**	**$1,624,487**	**$1,627,379**	**$1,620,369**
NAV Per Share and Leverage Ratio					
Common shares outstanding	37,061,547	37,061,547	37,061,547	37,061,547	37,061,547
NAV per share	$19.38	$19.58	$19.70	$20.04	$20.28
Debt to equity	1.23x	1.19x	1.18x	1.15x	1.11x
Asset coverage	181%	183%	184%	186%	189%

Note: Figures may not sum due to rounding.

Operating Results Detail

($ in thousands, except per share data)	For the Three Months Ended				
	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024
Investment income					
Interest & dividend income	$39,235	$46,411	$47,754	$49,767	$49,472
Other income	46	330	398	192	889
Total investment income	**$39,281**	**$46,741**	**$48,152**	**$49,960**	**$50,361**
Expenses					
Interest and other debt financing costs	$12,370	$15,273	$15,379	$15,723	$15,604
Management fees, net of waiver	4,410	4,960	5,024	5,025	4,942
Income based incentive fees, net of waiver	3,603	4,278	4,524	4,770	4,901
Other general and administrative	727	753	618	654	628
Professional fees	311	427	383	472	447
Directors' fees	168	138	151	144	156
Income and excise taxes	201	340	350	417	366
Total expenses and taxes	$21,790	$26,169	$26,429	$27,202	$27,044
Net investment income after taxes	**$17,491**	**$20,572**	**$21,723**	**$22,755**	**$23,317**
Net gain (loss) on investments					
Net realized gain (loss) on investments	$252	($6,552)	$31	($6,612)	($168)
Net unrealized appreciation (depreciation) on forward contracts	(661)	(578)	1,994	(3,709)	(356)
Net unrealized appreciation (depreciation) on investments	(9,518)	8,543	(1,050)	18,121	4,873
Net realized and unrealized gains (losses) on investments	($9,927)	$1,413	$975	$7,800	$4,349
Benefit/(provision) for taxes on realized gain on investments	252	-	(120)	-	-
Benefit/(provision) for taxes on unrealized appreciation (depreciation) on investments	(40)	595	43	305	339
Net increase (decrease) in net assets resulting from operations	**$7,776**	**$22,580**	**$22,621**	**$30,860**	**$28,005**
Net investment income per share	$0.54	$0.56	$0.59	$0.61	$0.63
Accrued but unpaid distributions	$15,195	$15,195	$15,195	$15,195	$15,195
Weighted average common shares outstanding	32,465,208	37,061,547	37,061,547	37,061,547	37,061,547

Note: Figures may not sum due to rounding.

Additional Footnotes

"Robust Demand for Middle Market Capital"

1) Dry powder is defined as the sum of uncalled capital commitments which GPs will have to invest. Private Equity dry powder includes Buyout strategy only. Private Credit dry powder includes Direct Lending and Mezzanine strategies only.

"Private Credit Extends Beyond LBOs"

1) Data is based on the count of LBOs and non-LBOs financed in the Private Credit markets. Count is based on transactions covered by LCD News. Non-LBO deals include refinancings, add-on and other M&A activity, and recapitalizations.

2) Data represents the developed market USD High Yield Bond and USD U.S.-Syndicated Leveraged Loan maturities.

"The Industry Is Shifting to Private Credit"

1) Includes Asian, Canadian, European, and U.S. bank share from 1994-2022. 2023 is shown for illustrative purposes and is based on Crescent estimate.

2) Data is based on the count of transactions financed in the Syndicated and Private Credit markets. Count is based on transactions covered by LCD News.

3) Private Credit: Represents AUM for Direct Lending and Mezzanine strategies (Source: Preqin). Global High Yield: Represents par value for the Bloomberg Global High Yield Bond Index (Source: Bloomberg). Global Bank Loans: Represents par value for the Morningstar LSTA Leveraged Loan Index (Source: LCD).

4) The Basel Committee on Banking Supervision (BCBS) had issued final Basel III reforms in December 2017, followed by the final market risk capital requirements standard in January 2019. The implementation date for these final reforms were extended by one year to January 1, 2023 in the backdrop of the COVID-19 pandemic.

"Highly Attractive Entry Point"

1) Volatility is measured using standard deviation. All of the quarterly standard deviations are then annualized. Indices: "Private Credit" is represented by the Cliffwater Direct Lending Index. "Leveraged Loans" is represented by the Morningstar LSTA U.S. Leveraged Loan Index. "High Yield" is represented by the Bloomberg U.S. Corporate High Yield Index. "Investment Grade Bonds" is represented by the Bloomberg U.S. Aggregate Bond Index. "Public Equities" is represented by the S&P 500 Total Return Index.

2) High Yield: Represents Current Yield for the Bloomberg U.S. Corporate High Yield Index, calculated as index coupon divided by index price (Source: Bloomberg). LL Index: Represents Current Yield for the Morningstar LSTA Leveraged Loan Index (Source: LCD). CDLI: Represents the Current Yield for the Cliffwater Direct Lending Index (Source: Cliffwater 2023 Q4 Report on U.S. Direct Lending). Historical and forward 3M SOFR curves per Bloomberg.