



CRESCENT

Crescent Capital BDC, Inc.  
Quarterly Earnings Presentation

June 30, 2024

# Disclaimer and Forward-Looking Statement

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Footnotes contain important information about the definition of terms used herein, the composition of the investment portfolio and related performance information as well as unrealized investment valuations and should be carefully reviewed. Market data and information included herein (including information relating to portfolio companies) is based on various published and unpublished sources considered to be reliable, but has not been independently verified and there is no guarantee of its accuracy or completeness. Performance information contained herein is based in significant part on unrealized investment valuations which may not be achieved. We undertake no duty or obligation to publicly update or revise the information contained in this Presentation.

Legal, tax and regulatory changes, as well as judicial decisions, both within and outside of the United States, could have an adverse impact on the Company and its investments. Instability in the securities markets may increase the risk inherent in CCAP's investments in that the ability of issuers to refinance or redeem portfolio securities held may depend on their ability to sell new securities in the market. Future periods of uncertainty in the U.S. economy and the economies of other countries of issuers of securities and loans in which the Company may invest, and the possibility of increased volatility, default rates and deterioration in financial markets, may adversely affect the Company's investment portfolio.

This Presentation may contain forward-looking statements that involve substantial risks and uncertainties. You can identify these statements by the use of forward-looking terminology such as "anticipates," "believes," "expects," "intends," "will," "should," "may," "plans," "continue," "believes," "seeks," "estimates," "would," "could," "targets," "projects," "outlook," "potential," "predicts" and variations of these words and similar expressions to identify forward-looking statements, although not all forward-looking statements include these words. You should read statements that contain these words carefully because they discuss plans, strategies, prospects and expectations concerning CCAP's business, operating results, financial condition and other similar matters. We believe that it is important to communicate our future expectations to our investors. There may be events in the future, however, that we are not able to predict accurately or control. You should not place undue reliance on these forward-looking statements, which speak only as of the date on which we make them. Factors or events that could cause our actual results to differ, possibly materially from our expectations, include, but are not limited to, the risks, uncertainties and other factors we identify in the sections entitled "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" in filings we make with the Securities and Exchange Commission (the "SEC"), and it is not possible for us to predict or identify all of them. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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# Crescent Capital BDC, Inc. (CCAP)

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

Ticker CCAP

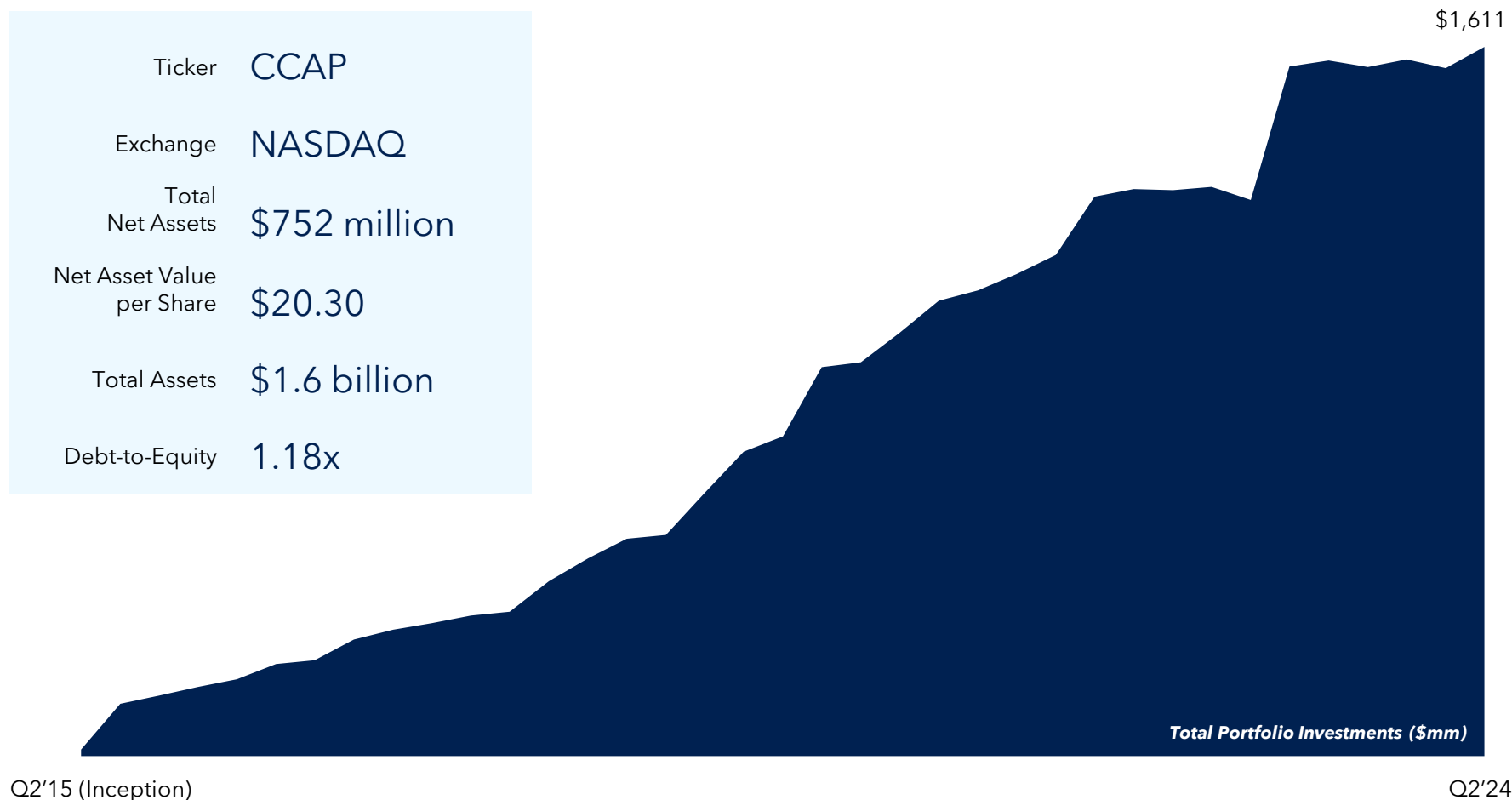
Exchange NASDAQ

Total Net Assets \$752 million

Net Asset Value per Share \$20.30

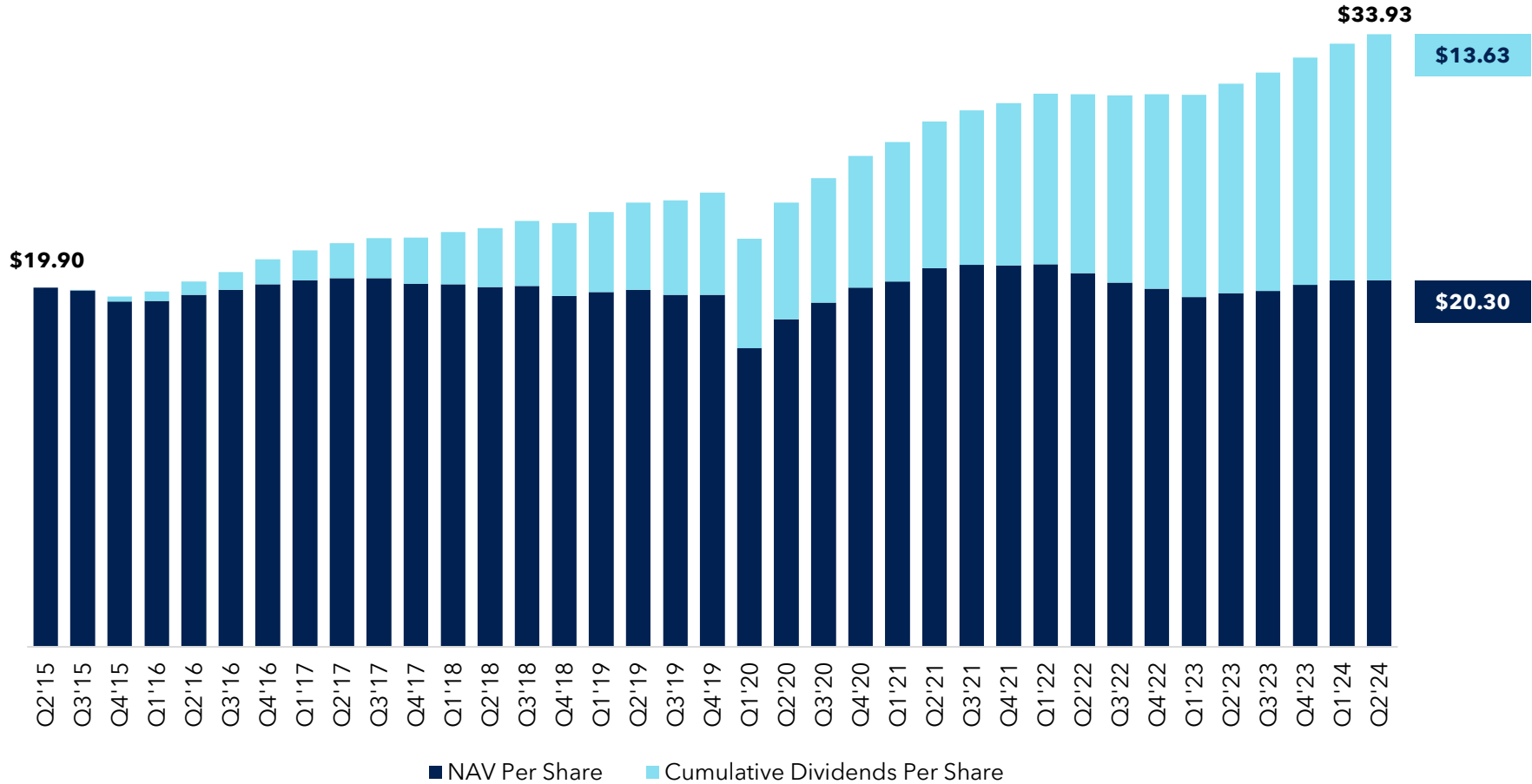
Total Assets \$1.6 billion

Debt-to-Equity 1.18x



# 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.

## | Summary of Financial Results



# Second Quarter 2024 Highlights

## Second Quarter Performance

- Net investment income per share for the quarter ended June 30, 2024 was \$0.59. This compares to \$0.63 for the prior quarter
- Net realized and unrealized losses on investments per share for the quarter ended June 30, 2024 of (\$0.04).<sup>(1)</sup> This compares to net realized and unrealized gains on investments of \$0.13<sup>(1)</sup> for the prior quarter
- Net income per share for the quarter ended June 30, 2024 was \$0.55, as compared to \$0.76 for the prior quarter

## NAV per Share

- Net asset value per share as of June 30, 2024 was \$20.30

## Dividends

- Declared a regular dividend of \$0.42 per share for the third quarter of 2024, payable on October 15, 2024
- Declared a supplemental cash dividend of \$0.09 per share for the second quarter of 2024, payable on September 16, 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 183 portfolio companies across 20 industries, valued at \$1,611 million as of June 30, 2024
- 90% of CCAP's portfolio comprised of senior secured first lien and unitranche first lien investments by fair value
- \$44.7 million in net funded investment activity during the second quarter

## Capital Structure & Liquidity

- Strong liquidity profile with \$36.1 million in cash and cash equivalents and restricted cash and \$293.8 million of undrawn debt capacity as of June 30, 2024

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

<b><i>\$ in millions, except per share data</i></b>	<b>Q2 2023</b>	<b>Q3 2023</b>	<b>Q4 2023</b>	<b>Q1 2024</b>	<b>Q2 2024</b>
Net investment income per share	\$0.56	\$0.59	\$0.61	\$0.63	\$0.59
Net realized gains (losses) per share <sup>(1)</sup>	(\$0.18)	(\$0.00)	(\$0.18)	(\$0.00)	(\$0.11)
Net unrealized gains (losses) per share <sup>(1)</sup>	\$0.23	\$0.02	\$0.40	\$0.13	\$0.07
Net increase (decrease) in net assets per share	\$0.61	\$0.61	\$0.83	\$0.76	\$0.55
Net asset value (NAV) per share	\$19.58	\$19.70	\$20.04	\$20.28	\$20.30
Regular distributions per share	\$0.41	\$0.41	\$0.41	\$0.41	\$0.42
Supplemental distributions per share	\$0.08	\$0.09	\$0.10	\$0.11	\$0.09
<hr/>					
Total assets	\$1,625	\$1,624	\$1,627	\$1,620	\$1,672
Debt obligations, gross	\$867	\$864	\$852	\$838	\$888
Total liabilities	\$899	\$894	\$885	\$869	\$920
Total net assets	\$726	\$730	\$743	\$752	\$752
Debt-to-equity	1.19x	1.18x	1.15x	1.11x	1.18x

Note: Figures may not sum due to rounding.

1. Net of taxes.

# Portfolio Highlights – Selected Metrics

<i>\$ in millions, except per share data</i>	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
<b>Investments at Fair Value</b>	\$1,581	\$1,565	\$1,582	\$1,563	\$1,611
<b>Number of Portfolio Companies</b>	187	185	186	183	183
<b>Median Portfolio Company EBITDA</b>	\$26	\$26	\$28	\$27	\$28
<b>Asset Mix of Investment Portfolio:</b>					
Senior Secured First Lien	28.1%	28.4%	27.0%	26.1%	26.8%
Unitranche First Lien <sup>(1)</sup>	60.4%	60.0%	61.5%	62.7%	62.4%
Unitranche First Lien – Last Out <sup>(1)</sup>	0.9%	0.9%	0.9%	0.8%	0.3%
Senior Secured Second Lien	3.6%	3.7%	3.7%	3.4%	3.1%
Unsecured Debt	0.4%	0.4%	0.3%	0.5%	1.0%
Equity & Other	3.1%	3.1%	3.2%	3.4%	3.6%
LLC/LP Equity Interests	3.5%	3.5%	3.4%	3.1%	2.8%
<b>Interest Rate Type on Debt Investments:</b>					
% Floating Rate	98.6%	98.6%	98.7%	97.5%	96.9%
% Fixed Rate	1.4%	1.4%	1.3%	2.5%	3.1%
<b>New Investment Activity, at cost:</b>					
New Investment Activity	\$38.1	\$45.1	\$88.5	\$73.9	\$119.3
Net Funded Investment Activity	\$10.5	(\$17.0)	\$1.9	(\$24.5)	\$44.7
# of Debt Investments in New Portfolio Companies	2	3	10	7	6
Weighted Average Maturity for Debt Investments in New Portfolio Companies (Years)	6.8	6.5	6.4	5.5	6.4
Weighted Average Yield for Debt Investments in New Portfolio Companies	11.9%	11.4%	11.4%	11.5%	11.1%
Weighted Average Spread on Debt Investments in New Portfolio Companies <sup>(2)</sup>	6.7%	5.9%	6.0%	6.0%	5.3%

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. Excludes fixed rate investments.

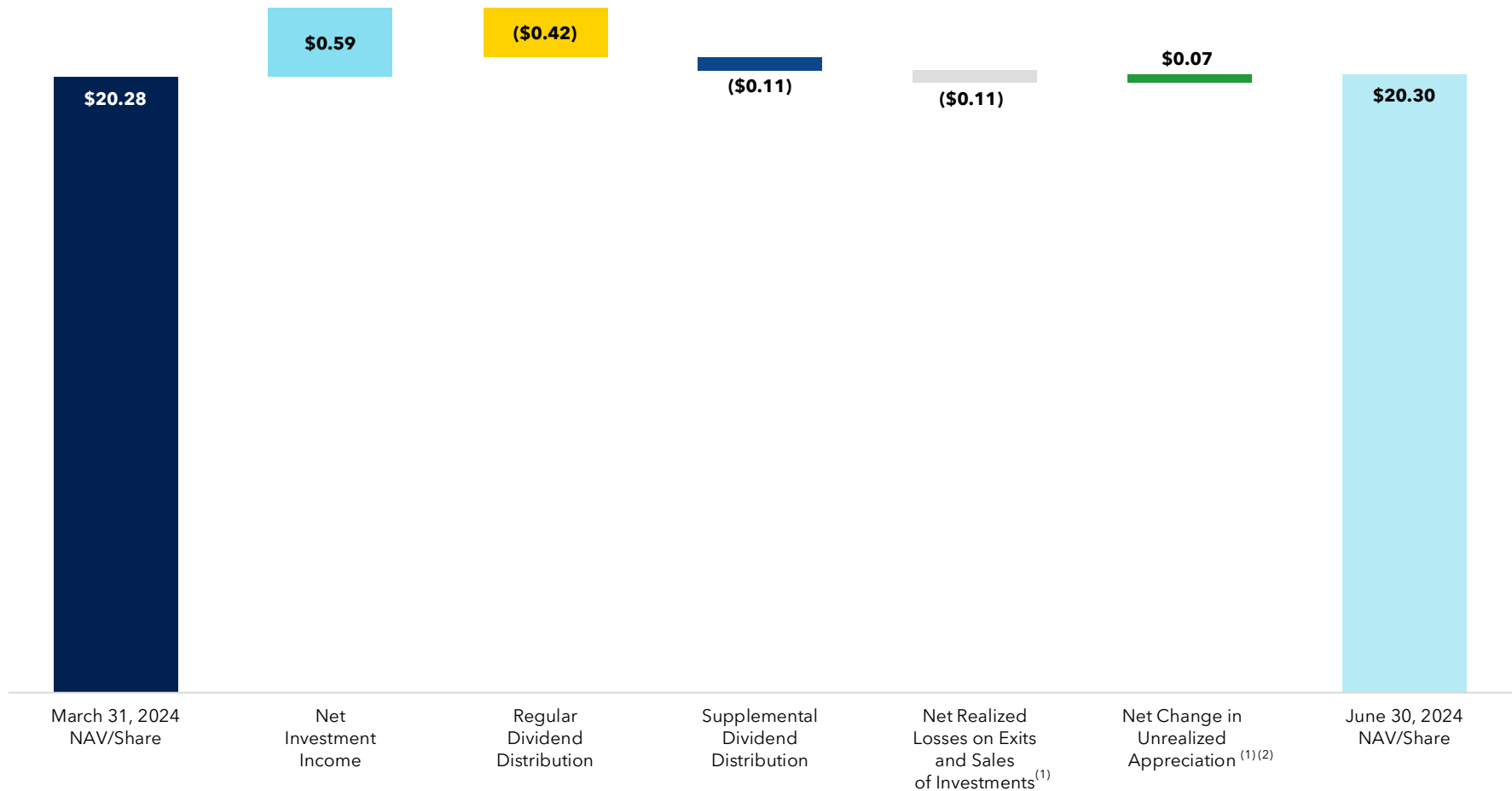


# Quarterly Statements of Assets and Liabilities

(\$ in thousands, except per share data)	As of				
	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024
<b>Assets</b>					
Investments, at fair value	\$1,581,130	\$1,564,828	\$1,582,075	\$1,563,343	\$1,610,775
Cash, cash equivalents and restricted cash	21,462	22,755	24,470	31,948	36,142
Interest and dividend receivable	11,766	14,428	14,000	14,774	16,089
Unrealized appreciation on forward contracts	7,069	8,846	5,128	4,713	2,765
Receivable for unsettled transaction	-	11,568	251	2,782	2,549
Other assets	3,196	2,062	1,455	2,809	4,112
<b>Total Assets</b>	<b>\$1,624,623</b>	<b>\$1,624,487</b>	<b>\$1,627,379</b>	<b>\$1,620,369</b>	<b>\$1,672,432</b>
<b>Liabilities and Net Assets</b>					
Debt (Leverage, gross)	\$867,141	\$864,325	\$851,921	\$838,047	\$887,837
Deferred financing costs	(7,974)	(7,669)	(7,138)	(6,621)	(7,903)
Distributions payable	15,195	15,195	15,195	15,195	15,566
Interest and other debt financing costs	9,393	7,633	10,900	8,734	11,038
Management fees payable	4,959	5,024	5,026	4,942	5,001
Income based incentive fees payable	4,278	4,524	4,770	4,901	4,603
Unrealized depreciation on forward contracts	310	93	84	26	42
Directors' fees	146	151	-	-	-
Accrued expenses and other liabilities	5,370	4,945	4,027	3,473	3,808
<b>Total Liabilities</b>	<b>\$898,818</b>	<b>\$894,221</b>	<b>\$884,785</b>	<b>\$868,671</b>	<b>\$919,992</b>
<b>Total Net Assets (NAV)</b>	<b>\$725,805</b>	<b>\$730,266</b>	<b>\$742,594</b>	<b>\$751,698</b>	<b>\$752,440</b>
<b>Total Liabilities and Net Assets</b>	<b>\$1,624,623</b>	<b>\$1,624,487</b>	<b>\$1,627,379</b>	<b>\$1,620,369</b>	<b>\$1,672,432</b>
<b>NAV Per Share and Leverage Ratio</b>					
Common shares outstanding	37,061,547	37,061,547	37,061,547	37,061,547	37,061,547
NAV per share	\$19.58	\$19.70	\$20.04	\$20.28	\$20.30
Debt to equity	1.19x	1.18x	1.15x	1.11x	1.18x
Asset coverage	183%	184%	186%	189%	184%

Note: Figures may not sum due to rounding.

# Net Asset Value per Share Bridge - Q2 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.

# Operating Results Detail

	For the Three Months Ended				
	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024
<i>(\$ in thousands, except per share data)</i>					
<b>Investment income</b>					
Interest & dividend income	\$46,411	\$47,754	\$49,767	\$49,472	\$48,153
Other income	330	398	192	889	798
<b>Total investment income</b>	<b>\$46,741</b>	<b>\$48,152</b>	<b>\$49,960</b>	<b>\$50,361</b>	<b>\$48,951</b>
<b>Expenses</b>					
Interest and other debt financing costs	\$15,273	\$15,379	\$15,723	\$15,604	\$15,931
Management fees, net of waiver	4,960	5,024	5,025	4,942	5,001
Income based incentive fees, net of waiver	4,278	4,524	4,770	4,901	4,603
Other general and administrative	753	618	654	628	678
Professional fees	427	383	472	447	451
Directors' fees	138	151	144	156	151
Income and excise taxes	340	350	417	366	433
Total expenses and taxes	\$26,169	\$26,429	\$27,202	\$27,044	\$27,248
<b>Net investment income after taxes</b>	<b>\$20,572</b>	<b>\$21,723</b>	<b>\$22,755</b>	<b>\$23,317</b>	<b>\$21,703</b>
<b>Net gain (loss) on investments</b>					
Net realized gain (loss) on investments	(\$6,552)	\$31	(\$6,612)	(\$168)	(\$4,064)
Net unrealized appreciation (depreciation) on forward contracts	(578)	1,994	(3,709)	(356)	(1,964)
Net unrealized appreciation (depreciation) on investments	8,543	(1,050)	18,121	4,873	4,529
Net realized and unrealized gains (losses) on investments	\$1,413	\$975	\$7,800	\$4,349	(\$1,499)
Benefit/(provision) for taxes on realized gain on investments	-	(120)	-	-	-
Benefit/(provision) for taxes on unrealized appreciation (depreciation) on investments	595	43	305	339	181
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$22,580</b>	<b>\$22,621</b>	<b>\$30,860</b>	<b>\$28,005</b>	<b>\$20,385</b>
Net investment income per share	\$0.56	\$0.59	\$0.61	\$0.63	\$0.59
Accrued but unpaid distributions	\$15,195	\$15,195	\$15,195	\$15,195	\$15,566
Weighted average common shares outstanding	37,061,547	37,061,547	37,061,547	37,061,547	37,061,547

Note: Figures may not sum due to rounding.

# CRESCENT



## Portfolio Highlights



# Disciplined Portfolio Construction

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

**\$1,611mm**

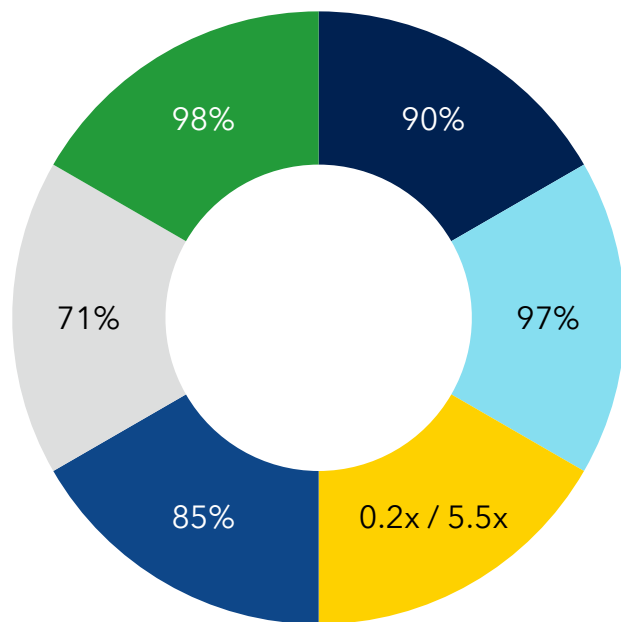
Investments at fair value<sup>(1)</sup>

**183**

Portfolio companies

**\$28mm**

Median portfolio company EBITDA<sup>(2)</sup>



■ First Lien<sup>(1)</sup>

■ Floating Rate<sup>(1),(3)</sup>

■ Wtd. Avg. Portfolio Company Attachment Point & Leverage<sup>(2),(3),(4),(5)</sup>

■ Non-Cyclical Industries<sup>(1),(6),(7)</sup>

■ with Financial Covenants<sup>(1),(3)</sup>

■ Sponsored Debt Positions<sup>(3)</sup>

1. Based on fair value of investments as of June 30, 2024.

2. At time of underwrite.

3. Includes debt investments only.

4. Represents leverage through CCAP owned investments.

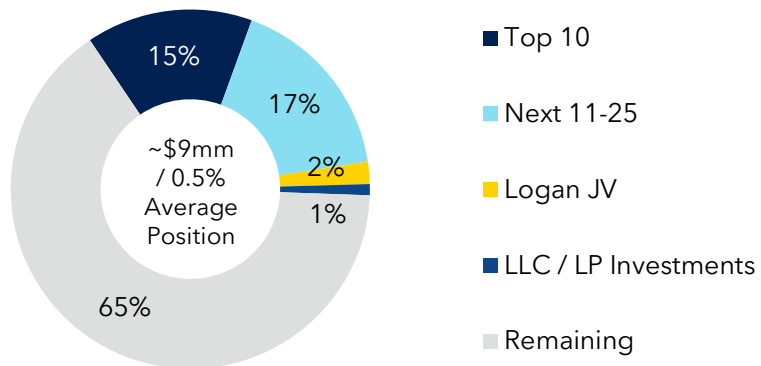
5. Based on total commitments, defined as outstanding par amount plus unfunded amount.

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

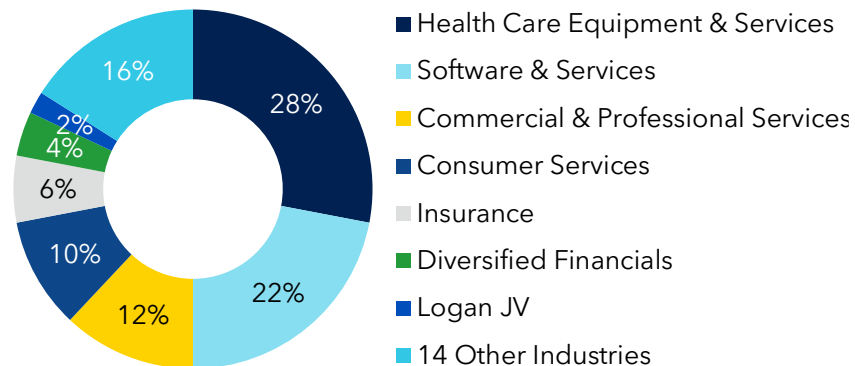
7. Designation of "non-cyclical" based on CCAP management's general views on cyclicity. Management considers the following industries non-cyclical: commercial & professional services; healthcare equipment & services; software services; consumer services; insurance; pharmaceutical, biotech & life sciences;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

# Portfolio Diversity

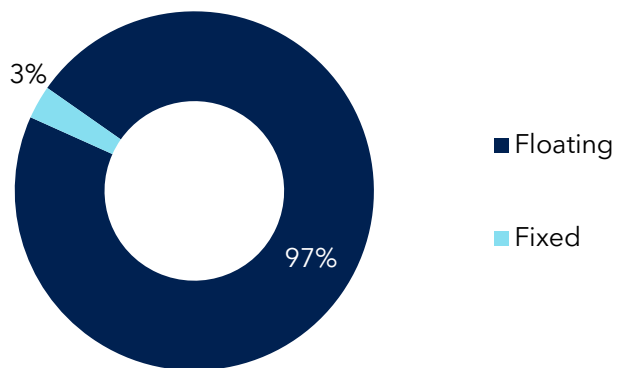
## Diversification by Obligor



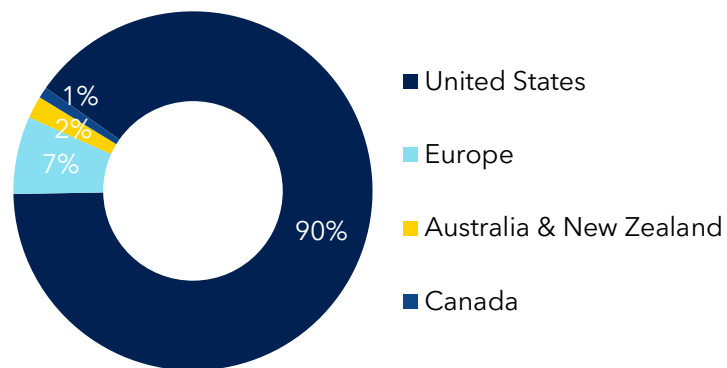
## Diversification by Industry<sup>(2)</sup>



## Portfolio Composition by Interest Rate Type<sup>(1)</sup>



## Geography



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

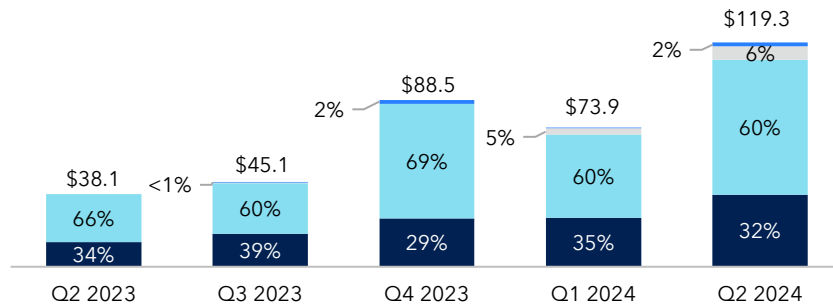
2. Based on S&P industry classification.

# Investment Activity

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

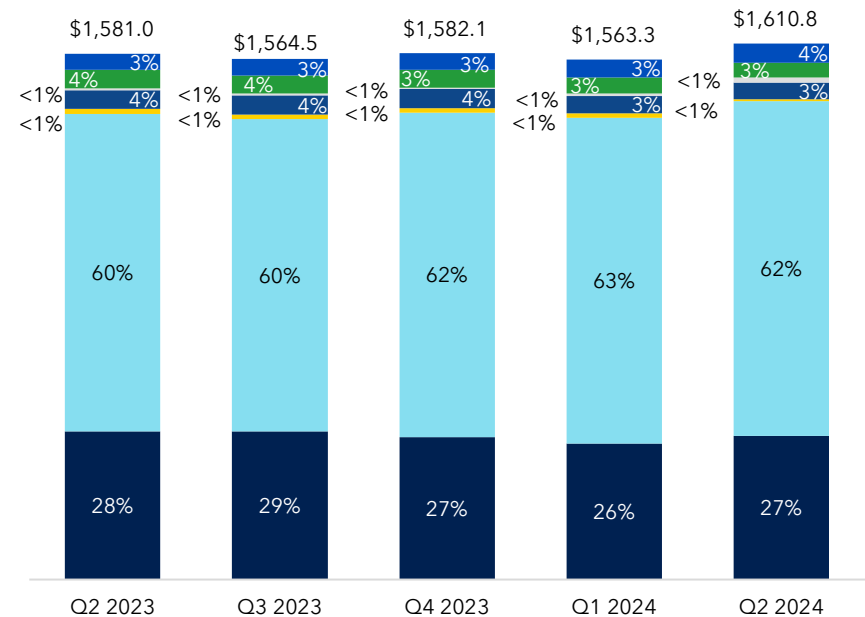
## New Investment Fundings

At Cost. \$ in millions



## End of Period Investments

At Fair Value. \$ in millions



Senior Secured First Lien

Unitranche First Lien<sup>(1)</sup>

Unitranche First Lien - Last Out<sup>(1)</sup>

Senior Secured Second Lien

Unsecured Debt

LLC/LP Equity Interests<sup>(2)</sup>

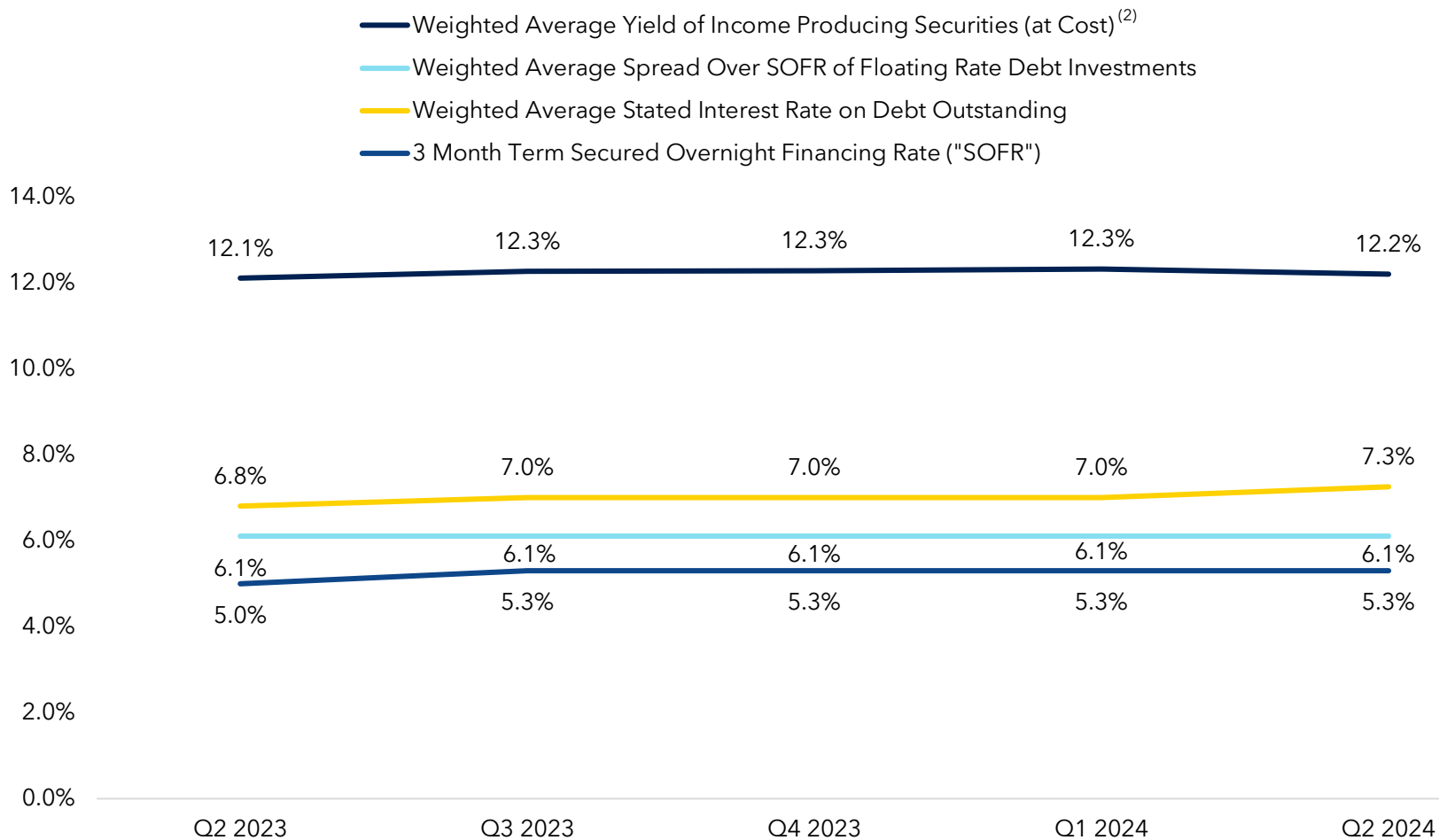
Equity & Other

Note: Figures may not sum due to rounding.

1. Unitranche loans are first lien loans that may extend deeper in a company's capital structure than traditional first lien debt and may provide for a waterfall of cash flow priority among different lenders in the unitranche loan. In certain instances, the Company may find another lender to provide the "first out" portion of such loan and retain the "last out" portion of such loan, in which case, the "first out" portion of the loan would generally receive priority with respect to payment of principal, interest and any other amounts due thereunder over the "last out" portion that the Company would continue to hold. In exchange for the greater risk of loss, the "last out" portion earns a higher interest rate.

2. Includes limited partnership interests.

# Portfolio Net Interest Margin<sup>(1)</sup>



1. As of quarter end.

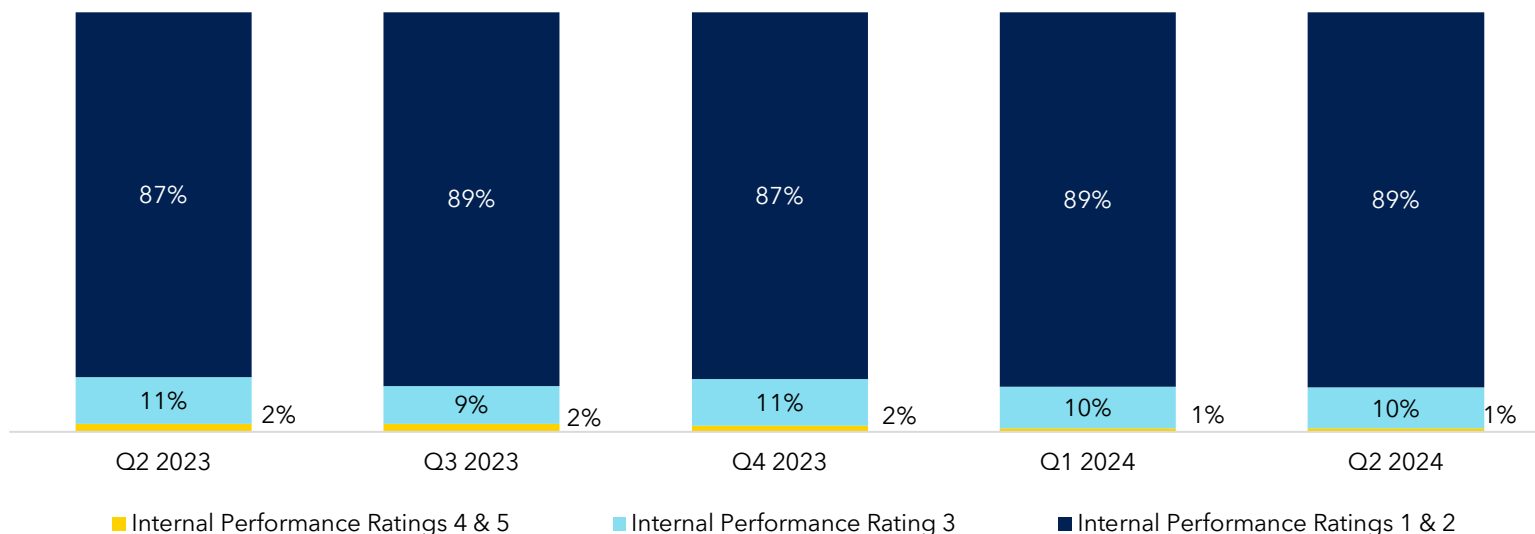
2. Yield includes the impact of non-stated rate income producing equity investments and excludes investments on non-accrual status.



# Investment Portfolio Performance Ratings

## Internal Performance Rating Migration

% of Portfolio at Fair Value



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

(Performing Materially Below Expectations)

(Performing Below Expectations)

(Performing At or Above Expectations)

2.2% / 1.7%

2.3% / 1.8%

2.0% / 1.9%

1.6% / 0.9%

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.



## Capital Structure



# Liquidity Management

Short term flexibility of \$293.8 million of undrawn debt capacity

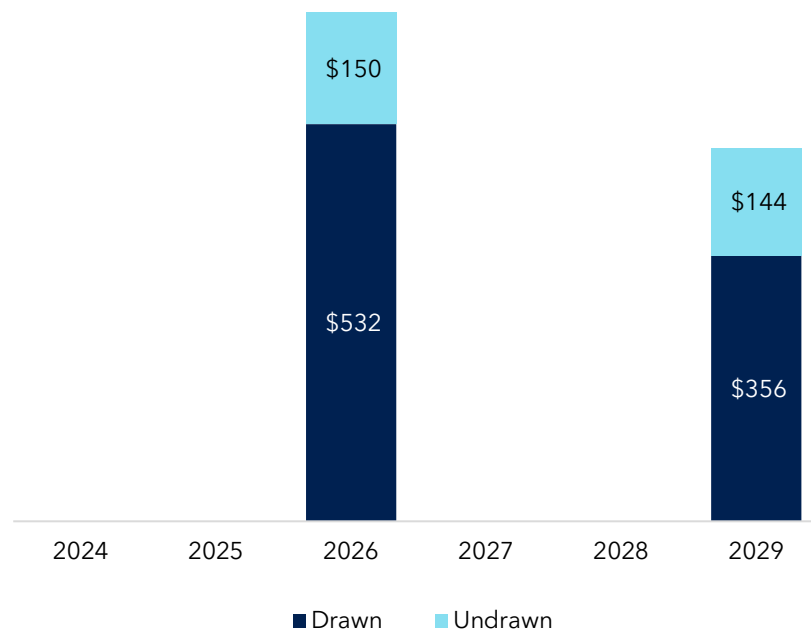
## Debt Summary

(\$ in millions)

	Total Committed Amount	Principal Amount Outstanding	Interest Rate	Maturity Date
SPV Asset Facility	\$500	\$356	S+245	5/31/29
SMBC Corporate Revolving Facility	385	235	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
<b>Total Debt</b>	<b>\$1,182</b>	<b>\$888</b>	<b>6.91%<sup>(1)</sup></b>	

## Debt Maturities

(\$ in millions)



Note: Figures may not sum due to rounding. As of June 30, 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.