

Tax Status of Dividends and Distributions for 2023

The tax character of dividends and distributions paid by Investcorp Credit Management BDC, Inc., (the “Company”) during 2023 is set forth below. For tax purposes, the Company is a regulated investment company and is designating the tax character of dividends and distributions you receive as a stockholder for calendar 2023 in accordance with Subchapter M of the Internal Revenue Code (“IRC”) of 1986, as amended.

The amounts shown in the table below represent the final accounting of the Company’s 2023 distributions. This information supersedes any estimated information you may have received previously. Calendar year 2023 dividends and distribution were classified as follows:

Record Date	Payment Date	Distribution Per Share ⁽¹⁾	% Ordinary Dividends ⁽²⁾	% Long Term Capital Gains
March 10, 2023	March 30, 2023	\$0.13	100.00%	0.00%
June 16, 2023	July 7, 2023	\$0.18	100.00%	0.00%
October 12, 2023	November 2, 2023	\$0.15	100.00%	0.00%
December 14, 2023	January 8, 2024	\$0.15	100.00%	0.00%
(1) The Company declared a distribution of \$0.1500 per share to stockholders of record as of December 14, 2023, which was paid on January 8, 2024. In accordance with IRC Section 852(b)(7), \$0.1500 per share is treated as 2023 distributions.				
(2) The Company hereby notes that no portion of its dividend represents amounts eligible for treatment as qualified dividend income in accordance with IRC Section 854(b), nor is any portion of the dividend eligible for the dividends received deduction available to certain U.S. domestic corporations.				

During the year ended December 31, 2023, the Company designates its distributions from net investment income as interest-related dividends pursuant to Section 871(k) of Section IRC as follows:

Record Date	Payment Date	Distribution Per Share	Interest-related %	Interest-related Dividend Per Share
March 10, 2023	March 30, 2023	\$ 0.1300	96.84%	\$ 0.1259
June 16, 2023	July 7, 2023	\$ 0.1800	96.84%	\$ 0.1743
October 12, 2023	November 2, 2023	\$ 0.1500	96.84%	\$ 0.1453
December 14, 2023	January 8, 2024	\$ 0.1500	99.37%	\$ 0.1491

Dividends and distributions that were reinvested through the Company’s Dividend Reinvestment Plan are treated, for tax purposes, as if they had been paid in cash. Therefore, stockholders who participate in the Dividend Reinvestment Plan should also refer to the above table.

This notice is not intended to constitute tax, legal, investment or other professional advice. Stockholders should be aware that tax treatment is subject to change by law in the future or retroactively. This is general information and should not be relied upon without consulting your tax advisor.

If you have any questions about the tax character of your dividends and distributions, please contact American Stock Transfer and Trust Company at 800-937-5449. You may also contact the Company's Investor Relations Department directly at 212-257-5193.