
Investcorp Credit Management BDC, Inc.

Investor Update Presentation

June 30, 2025

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Investcorp Credit Management BDC, Inc. - Investment Team

INVESTMENT PROFESSIONALS

Suhail A. Shaikh

Investment Committee Member
Chief Executive Officer
& Chief Investment Officer

Michael C. Mauer

Investment Committee Member
Chairman of the Board of Directors
& Vice Chairman

Andrew Muns

Chief Operating Officer
Chief Financial Officer
Investment Committee Member

Branko Krmpotic

Advisor
Investment Committee Member

Timothy Waller

Principal
Investment Committee Member

Emily Mason

Associate Director

David Rubin

Senior Associate

Vladimir Munoz

Senior Associate

Aamer Jooma

Associate

FINANCE PROFESSIONALS

Destinie Mack

Vice President

Therese Dyman

Consultant

Ian D'Souza

Associate

Melody Atumah

Associate

Note: Team members listed above are as of August 6, 2025 and are subject to change.

Investcorp Credit Management BDC, Inc. - Investment Criteria¹

Use of Proceeds

- ☐ Organic Growth
- ☐ Acquisitions
- ☐ Market / Product Expansion
- ☐ Refinancings and Recapitalizations

Borrower Focus

- ☐ Established companies with a history of positive operating cash flow
- ☐ Defensible and sustainable business
- ☐ Seasoned management team with meaningful equity ownership
- ☐ Significant Invested Capital
- ☐ Investment Partnerships
- ☐ Ability to exert meaningful influence
- ☐ Exit strategy

General Investment Parameters

- ☐ Revenues: \$50MM+²
- ☐ EBITDA: \$15MM+²
- ☐ Investment Size: \$5MM -- \$25MM

Investment Structures

- ☐ First and Second Lien Loans
- ☐ Unitranche Loans
- ☐ Mezzanine Loans/Structured Equity
- ☐ Unsecured Loans
- ☐ Equity Components

¹ We expect our target portfolio companies to exhibit some, or all, of these characteristics at the time of the initial investment, although not all of our portfolio companies will meet these criteria.

² ICMB may invest in smaller or larger companies if there is an attractive opportunity, especially when there are dislocations in the capital markets, including the high yield and large syndicated loan markets.

Investcorp Credit Management BDC, Inc. – Overview as of June 30, 2025

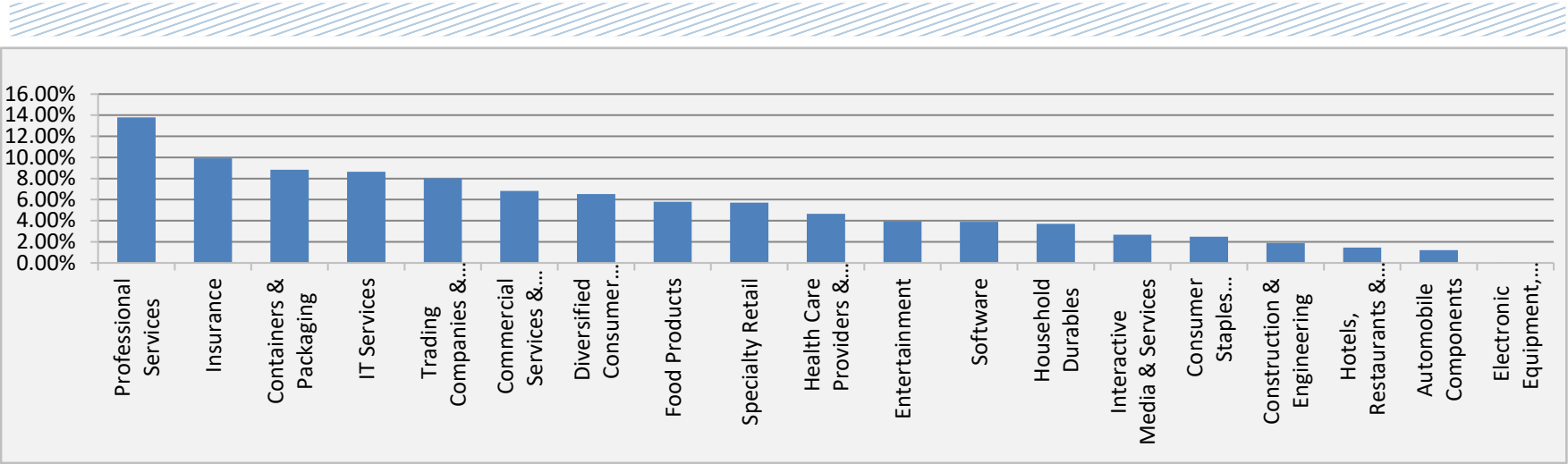
Issuer	Investcorp Credit Management BDC, Inc. (NASDAQ: ICMB)
Investment Manager	CM Investment Partners LLC (“CMIP”)
Formation	Formed as CM Finance LLC in 2012; IPO in February 2014
Market Capitalization	\$40.3 million
Investment Portfolio¹	\$204.1 million
Leverage	Gross Debt-Equity of 1.77x / Net Debt-Equity of 1.54x
Distribution Yield²	20.07% annualized distribution yield (based on declared distributions after June 30, 2025 of \$0.14 per share and price of \$2.79 per share as of June 30, 2025)

¹ At Fair Value. Please see Form 10-Q filed with the SEC for details.

² Not a guarantee of future distribution amounts or yield.

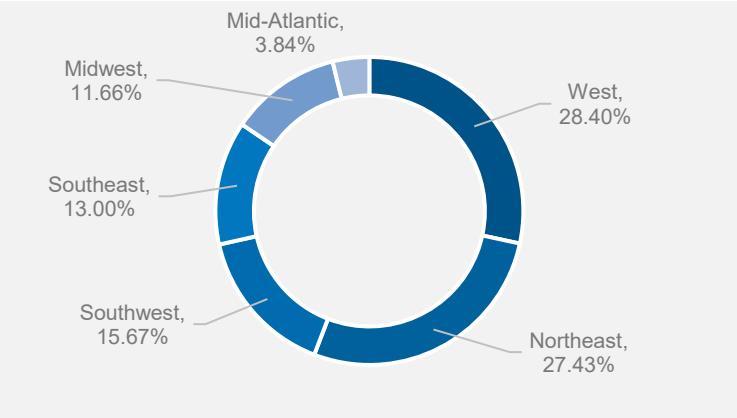
Investcorp Credit Management BDC, Inc. – Portfolio Profile as of June 30, 2025

By Industry*



* Based on Global Industry Classification Standard ("GICS")

By Region



By Investment Type

Senior Secured First Lien Debt	79.23%
Senior Secured Second Lien Debt	0.0%
Equity / Warrants / Other	20.77%

Investcorp Credit Management BDC, Inc. – Portfolio as of June 30, 2025

Quarterly Highlights

- ICMB made investments in one new portfolio company and four existing portfolio companies. These investments totaled \$19.0 million, at cost. The weighted average yield (at origination) of debt investments made in the quarter was 9.03%.
- ICMB fully realized its investments in three portfolio companies during the quarter, totaling \$9.5 million in proceeds. The internal rate of return on these investments was 32.82%
- During the quarter, ICMB had net advances of \$2.9 million on new and existing delayed draw and revolving credit commitments to portfolio companies.
- The weighted average yield on debt investments, at fair market value, for the quarter ended June 30, 2025, was 10.57%, compared to 10.95% for the quarter ended March 31, 2025.
- Net asset value decreased \$0.15 per share to \$5.27, compared to \$5.42 as of March 31, 2025. Net assets decreased by \$2.1 million, or 2.71%, during the quarter ended June 30, 2025 compared to March 31, 2025.

Portfolio Results (as of 06/30/25)

□ Total assets	\$224.1mm
□ Investment portfolio, at fair value	\$204.1mm
□ Net assets	\$76.0mm

Portfolio Activity (04/01/25-06/30/25)

□ Total capital invested in existing portfolio companies ¹	\$19.0mm
□ Total proceeds from repayments, sales, and amortization ²	\$10.2mm
□ Number of portfolio companies, end of period	43

¹ Includes gross advances for delayed draw and revolving credit commitments and PIK interest to existing portfolio companies.

² Includes gross repayments on existing delayed draw and revolving credit commitments to portfolio companies.

Investcorp Credit Management BDC, Inc.

Selected Financial Highlights

	Quarter Ended June 30, 2024	Quarter Ended September 30, 2024	Quarter Ended December 31, 2024	Quarter Ended March 31, 2025	Quarter Ended June 30, 2025
Investment Portfolio at Fair Value	\$ 184,569,530	\$ 190,142,159	\$ 191,616,958	\$ 192,447,870	\$ 204,130,679
Debt at Cost	\$ 106,220,687	\$ 110,891,057	\$ 122,041,697	\$ 119,713,298	\$ 134,384,899
Net Assets	\$ 75,010,209	\$ 79,888,388	\$ 77,602,130	\$ 78,101,453	\$ 75,984,224
Ending Debt to Equity Ratio	1.42x	1.39x	1.57x	1.53x	1.77x
Per Share Data	Quarter Ended June 30, 2024	Quarter Ended September 30, 2024	Quarter Ended December 31, 2024	Quarter Ended March 31, 2025	Quarter Ended June 30, 2025
Net Asset Value per Share	\$ 5.21	\$ 5.55	\$ 5.39	\$ 5.42	\$ 5.27
Net Investment Income before taxes per Share	\$ 0.09	\$ 0.16	\$ 0.06	\$ 0.05	\$ 0.06
Net Increase/(Decrease) in Net Assets Resulting from Operations per Share	\$ (0.17)	\$ 0.30	\$ (0.04)	\$ 0.15	\$ (0.03)
Dividends Declared per Share	\$ 0.15 ¹	\$ 0.12	\$ 0.12	\$ 0.12	\$ 0.12

¹ Includes a quarterly distribution of \$0.12 per share and a supplemental distribution of \$0.03 per share.

A low-angle, upward-looking shot of a modern skyscraper with a glass facade. The building's structure is composed of a grid of dark metal frames and large glass panels. The sky is visible through the glass, appearing bright and slightly hazy. The overall color palette is dominated by blues and greys, with a warm, golden light source visible at the top center, creating a lens flare effect.

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