INVESTCORP

Investcorp Credit Management BDC, Inc.

Investor Update Presentation

September 30, 2025

LOS ANGELES | NEW YORK | LONDON | BAHRAIN | ABU DHABI | RIYADH | DOHA | MUMBAI | DELHI | BEIJING | SINGAPORE | TOKYO

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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
Investment Committee Member
Chief Financial Officer
& Chief Operating Officer

Branko Krmpotic
Advisor
Investment Committee Member

Timothy Waller
Principal
Investment Committee Member

Emily Mason
Associate Director

David Rubin
Senior Associate

Aamer Jooma
Associate

Darius Tam
Associate

FINANCE PROFESSIONALS

Therese Dyman
Consultant

Ian D'Souza
Associate

Melody Atumah
Associate

Note: Team members listed above are as of November 3, 2025 and are subject to change.

Investcorp Credit Management BDC, Inc. - Investment Criteria[1]

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, or 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.

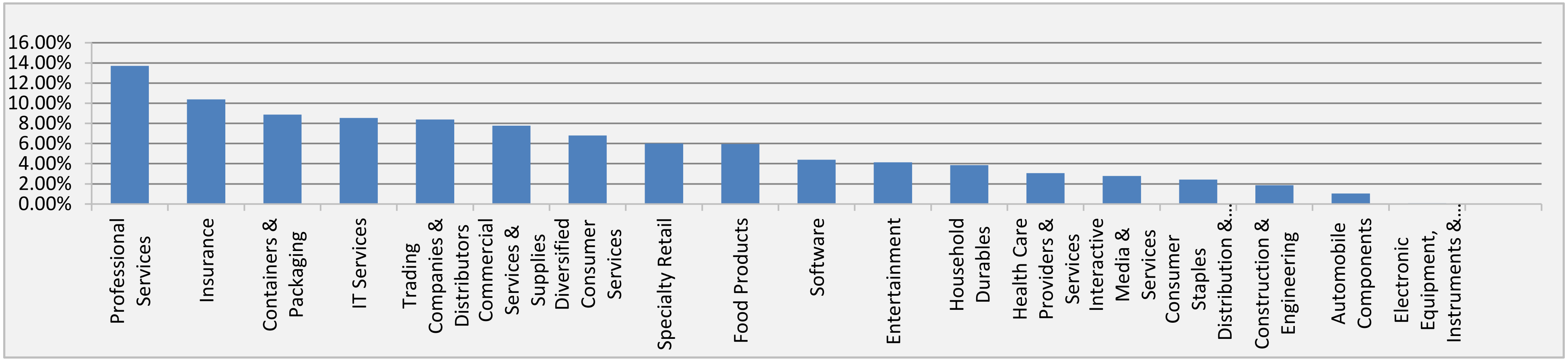
Investcorp Credit Management BDC, Inc. – Overview as of September 30, 2025

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	$40.1 million
Investment Portfolio[1]	$196.1 million
Leverage	Gross Debt-Equity of 1.75x / Net Debt-Equity of 1.59x
Distribution Yield[2]	20.14% annualized distribution yield (based on declared distributions after September 30, 2025 of $0.14 per share and price of $2.78 per share as of September 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.

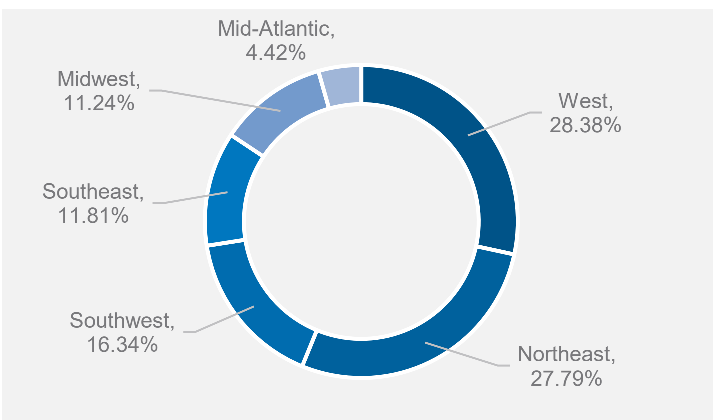
Investcorp Credit Management BDC, Inc. – Portfolio Profile as of September 30, 2025

By Industry*



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

By Region



By Investment Type

Senior Secured First Lien Debt	78.32%
Senior Secured Second Lien Debt	0.0%
Equity / Warrants / Other	21.68%

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

Quarterly Highlights

- ICMB made an investment in one existing portfolio company. This investment was $0.02 million, at cost.
- ICMB fully realized its investments in two portfolio companies during the quarter, totaling $6.5 million in proceeds. The internal rate of return on these investments was 12.67%
- During the quarter, the Company had net repayments of $0.01 million on delayed draw and revolving credit commitments to portfolio companies.
- The weighted average yield on debt investments, at fair market value, for the quarter ended September 30, 2025, was 10.87%, compared to 10.57% for the quarter ended June 30, 2025.
- Net asset value decreased $0.23 per share to $5.04, compared to $5.27 as of June 30, 2025. Net assets decreased by $3.3 million, or 4.32%, during the quarter ended September 30, 2025 compared to June 30, 2025.

Portfolio Results (as of 09/30/25)

❑ Total assets	$210.6mm
❑ Investment portfolio, at fair value	$196.1mm
❑ Net assets	$72.7mm

Portfolio Activity (07/01/25-09/30/25)

❑ Total capital invested in existing portfolio companies [1]	$1.1mm
❑ Total proceeds from repayments, sales, and amortization [2]	$7.5mm
❑ Number of portfolio companies, end of period	41

[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 September 30, 2024	Quarter Ended December 31, 2024	Quarter Ended March 31, 2025	Quarter Ended June 30, 2025	Quarter Ended September 30, 2025
Investment Portfolio at Fair Value	$ 190,142,159	$ 191,616,958	$ 192,447,870	$ 204,130,679	$ 196,135,047
Debt at Cost	$ 110,891,057	$ 122,041,697	$ 119,713,298	$ 134,384,899	$ 127,556,500
Net Assets	$ 79,888,388	$ 77,602,130	$ 78,101,453	$ 75,984,224	$ 72,703,326
Ending Debt to Equity Ratio	1.39x	1.57x	1.53x	1.77x	1.75x

Per Share Data	Quarter Ended September 30, 2024	Quarter Ended December 31, 2024	Quarter Ended March 31, 2025	Quarter Ended June 30, 2025	Quarter Ended September 30, 2025
Net Asset Value per Share	$ 5.55	$ 5.39	$ 5.42	$ 5.27	$ 5.04
Net Investment Income before taxes per Share	$ 0.16	$ 0.06	$ 0.05	$ 0.06	$ 0.04
Net Increase/(Decrease) in Net Assets Resulting from Operations per Share	$ 0.30	$ (0.04)	$ 0.15	$ (0.03)	$ (0.09)
Dividends Declared per Share	$ 0.12	$ 0.12	$ 0.12	$ 0.12	$ 0.14[1]

[1] Includes a quarterly distribution of $0.12 per share and a supplemental distribution of $0.02 per share.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