
Investcorp Credit Management BDC, Inc.

Investor Update Presentation

December 31, 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 Financial Officer
& Chief Operating Officer
Investment Committee Member

Branko Krmpotic
Advisor
Investment Committee Member

Timothy Waller
Principal
Investment Committee Member

Emily Broderick
Vice President

David Rubin
Vice President

Aamer Jooma
Associate

Darius Tam
Associate

FINANCE PROFESSIONALS

Jacqueline Hanabergh
Vice President

Therese Dyman
Consultant

Melody Atumah
Associate

Jonathon Monaco
Associate

Note: Team members listed above are as of March 31, 2026 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.

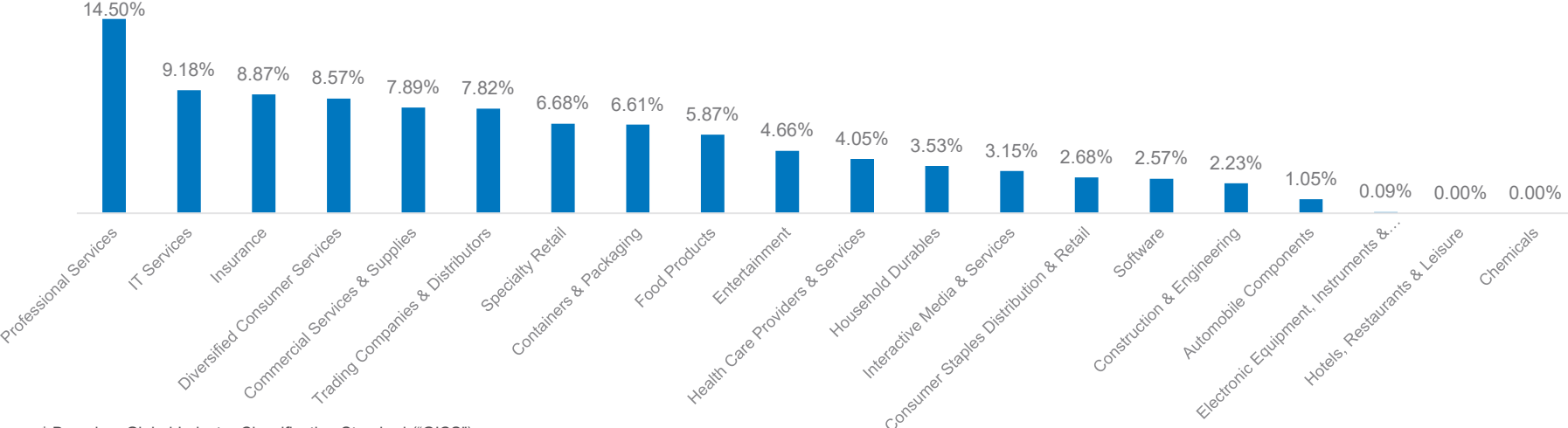
Investcorp Credit Management BDC, Inc. – Overview as of December 31, 2025

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	\$39.0 million
Investment Portfolio¹	\$172.7 million
Leverage	Gross Debt-Equity of 2.02x / Net Debt-Equity of 1.78x

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

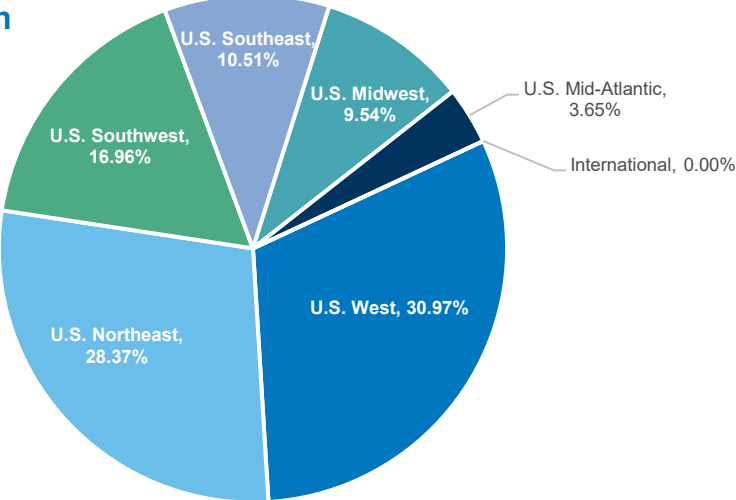
Investcorp Credit Management BDC, Inc. – Portfolio Profile as of December 31, 2025

By Industry*



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

By Region



By Investment Type

Senior Secured First Lien Debt	80.76%
Unsecured Debt Investments	0.0%
Equity / Warrants / Other	19.24%

Investcorp Credit Management BDC, Inc. – Portfolio as of December 31, 2025

Quarterly Highlights

- As of December 31, 2025, our portfolio consisted of debt and equity investments in 37 portfolio companies with a fair value of \$172.7 million.
- As of December 31, 2025, our portfolio at fair value consisted of 80.76% first lien investments and 19.24% equity, warrant or other positions.
- During the quarter, ICMB made a \$1.5 million investment in one existing portfolio company. ICMB fully realized its investments in three portfolio companies during the quarter, totaling \$8.2 million in proceeds. The internal rate of return on these investments was 10.59%.
- The weighted average yield on debt investments, at fair market value, as of December 31, 2025, was 10.56%, compared to 10.87% for the quarter ended September 30, 2025.
- Net asset value decreased \$0.79 per share to \$4.25, compared to \$5.04 as of September 30, 2025. Net assets decreased by \$11.4 million, or 15.65%, during the quarter ended December 31, 2025 compared to September 30, 2025.

Portfolio Results (as of 12/31/25)

❑ Total assets	\$188.8 mm
❑ Investment portfolio, at fair value	\$172.7 mm
❑ Net assets	\$61.3 mm

Portfolio Activity (10/01/25-12/31/25)

❑ Total capital invested in existing portfolio companies ¹	\$1.5 mm
❑ Total proceeds from repayments, sales, and amortization ²	\$10.3 mm
❑ Number of portfolio companies, end of period	37

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 December 31, 2024	Quarter Ended March 31, 2025	Quarter Ended June 30, 2025	Quarter Ended September 30, 2025	Quarter Ended December 31, 2025
Investment Portfolio at Fair Value	\$ 191,616,958	\$ 192,447,870	\$ 204,130,679	\$ 196,135,047	\$ 172,658,862
Debt at Cost	\$ 122,041,697	\$ 119,713,298	\$ 134,384,899	\$ 127,556,500	\$ 123,128,101
Net Assets	\$ 77,602,130	\$ 78,101,453	\$ 75,984,224	\$ 72,703,326	\$ 61,326,012
Ending Debt to Equity Ratio	1.57x	1.53x	1.77x	1.75x	2.02x
Per Share Data	Quarter Ended December 31, 2024	Quarter Ended March 31, 2025	Quarter Ended June 30, 2025	Quarter Ended September 30, 2025	Quarter Ended December 31, 2025
Net Asset Value per Share	\$ 5.39	\$ 5.42	\$ 5.27	\$ 5.04	\$ 4.25
Net Investment Income before taxes per Share	\$ 0.06	\$ 0.05	\$ 0.06	\$ 0.04	\$ 0.02
Net Increase/(Decrease) in Net Assets Resulting from Operations per Share	\$ (0.04)	\$ 0.15	\$ (0.03)	\$ (0.09)	\$ (0.65)
Dividends Declared per Share	\$ 0.12	\$ 0.12	\$ 0.12	\$ 0.14 ¹	\$ 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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