



Stellus Capital Investment Corporation

Investor Presentation

Quarter ended September 30, 2025



HOUSTON, TX

WASHINGTON D.C.

CHARLOTTE, NC

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- All daily trading information/multiples in this presentation as of October 31, 2025, unless otherwise noted
- All other financial information as of September 30, 2025

There are more than 45 Publicly-Traded BDCs ~ What is our Competitive Advantage?

Strong Historical Portfolio Performance and Consistent Returns to Shareholders

Strong History of Underwriting Credit

- Fair Value of investment portfolio of \$1.01 billion as of September 30, 2025
- Diversified portfolio by size of investment, industry and geography

Favorable Performance Over Time

- ROE since IPO of 9.6%*
- Stable portfolio performance over 12 years

Stable and Growing Dividend

- Quarterly aggregate dividend of \$0.40 per share
 - Monthly dividend of \$0.1333 per share
- Approximate annualized dividend yield of 13.4%
- LTD dividends declared of \$18.15 per share to an IPO investor through October 31, 2025

Performance and Stability / Trading at NAV

- Net asset value per share was \$13.05 at September 30, 2025
- Trading at approximately 0.92x the September 30, 2025 per share NAV

* Source: Company Filings
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SCM Provides Flexible Financing for Middle Market Companies

Investment Type & Size

- Investment sizes: \$20 million to \$100 million (across platform).
- Senior secured first lien and unitranche debt financings, often with corresponding equity investments.
- Cash interest, up-front fee and prepayment penalties, SOFR floors
- Nominal equity co-invest in certain transactions

Investment Focus

- Private companies generating between \$5 and \$50 million of EBITDA.
- Diverse industry sectors
- Capital is often used for acquisitions, growth capital, leveraged buyouts, and recapitalizations.
- Substantially all investments are in portfolio companies backed by high quality PE sponsors.

Origination Focus

- Focus on originated loans, as opposed to broadly syndicated financings. SCM is typically the sole lender in the tranches in which it invests. However, we are open to partnering with a small number of lenders in "club" deals.
- Companies headquartered (or with a majority of their operations) in the United States and Canada.

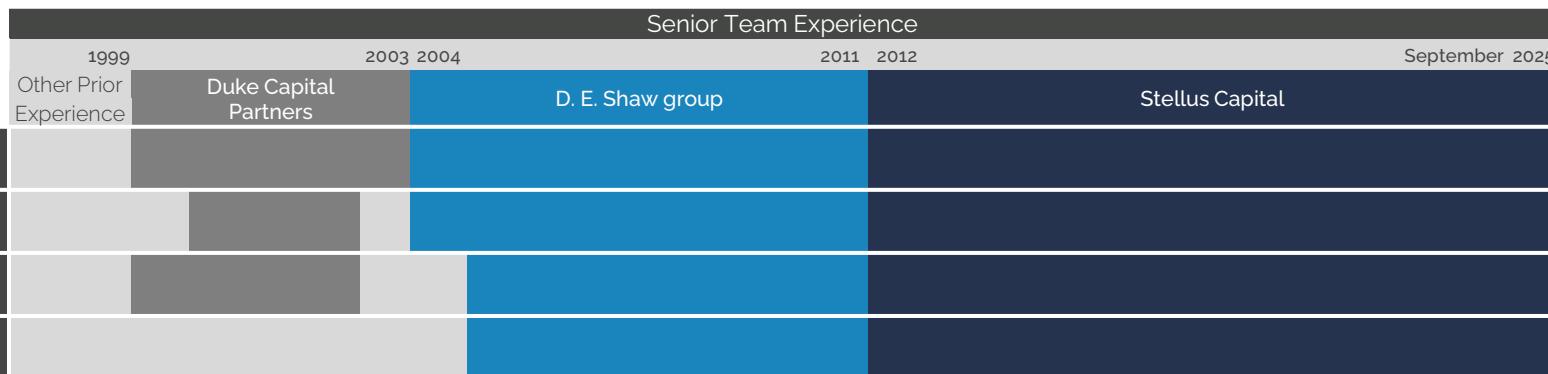
Established Private Credit Team and Institutional Platform

- Stellus' private credit team's long tenure enables cohesive evaluation and efficient execution of investment opportunities

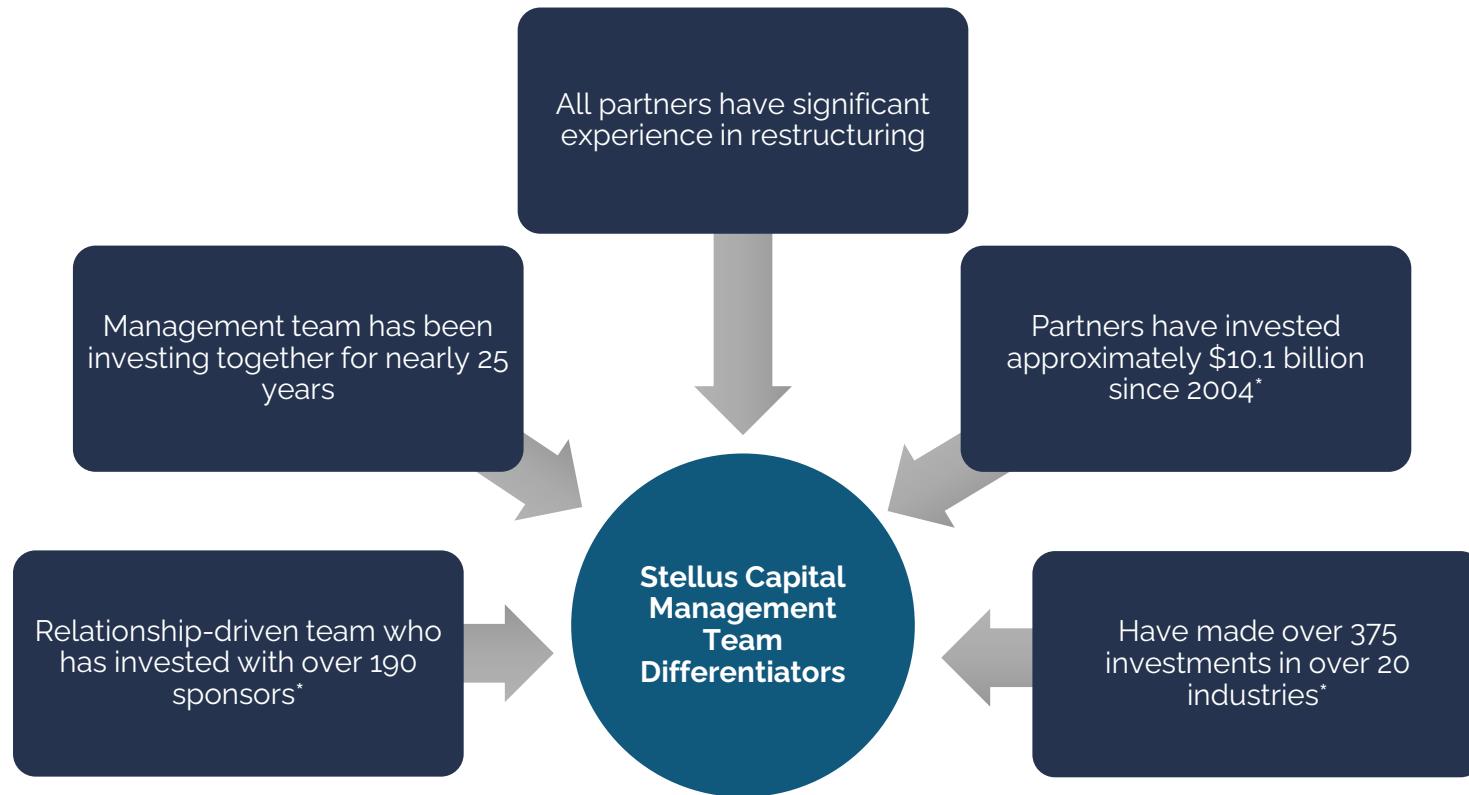
Experienced Team
Extensive underwriting and restructuring capabilities

Longevity
Senior members of the investment team have invested together for nearly 25 years

Continuity
Five of the eight Managing Directors hired as junior professionals



Diverse Sponsor Relationships and Investment Experience



* Includes transactions closed by the management team prior to forming Stellus Capital Management

Sourcing and Origination

- The Stellus deal team is responsible for origination and sourcing utilizing a highly focused regional approach resulting in a diverse financial sponsor network
- Since 2004, the Stellus Capital team has partnered with over 190 unique sponsors¹

abry partners

Altamont
CAPITAL PARTNERS

ALVAREZ & MARSAL
CAPITAL

ANGELES
EQUITY PARTNERS

Audax
Group

Bansk

BERTRAM
CAPITAL

Blue Sage
Capital

BLUE
WOLF

BRIGHTSTAR
CAPITAL PARTNERS

bv
INVESTMENT PARTNERS
SINCE 1983

capstreet

CCMP | GROWTH
ADVISORS

CenterGate
CAPITAL

CIVC
PARTNERS

CLARION
CAPITAL PARTNERS, LLC

CLEARVIEW
CAPITAL

DFW CAPITAL PARTNERS

EAGLE
MERCHANT PARTNERS

EAGLETREE
CAPITAL

F

FALFURRIAS CAPITAL

FP
FRANCISCO
PARTNERS

GAUGE
CAPITAL

gcp

C
GRAHAM
PARTNERS

HIDDEN HARBOR
CAPITAL PARTNERS

Highview
CAPITAL

ICV
PARTNERS

IGP

KAINOS
CHANGE CAPITAL AT WORK

KINGSWOOD
CAPITAL MANAGEMENT

Mill Point
CAPITAL

MML

NCP

NORTHLANE
CAPITAL PARTNERS

One Equity Partners



PALM PEAK
CAPITAL

Pamlico
CAPITAL

PARTHENON
CAPITAL

Platform
PARTNERS

QHP
CAPITAL

RECOGNIZE

Riverside

SEAPORT
CAPITAL

SK
CAPITAL

SPC
SWANDER PACE CAPITAL

stellex
CAPITAL MANAGEMENT

THE STERLING
GROUP

STG

SYMPHONY
TECHNOLOGY
GROUP

STONE
GOFF

SUMMIT
PARK

TAILWIND

TOWER ARCH
CAPITAL



Stellus Capital Management has one of the most experienced lower middle market investment teams in the marketplace with over 340 combined years of principal investing experience

115
Current Active Investments

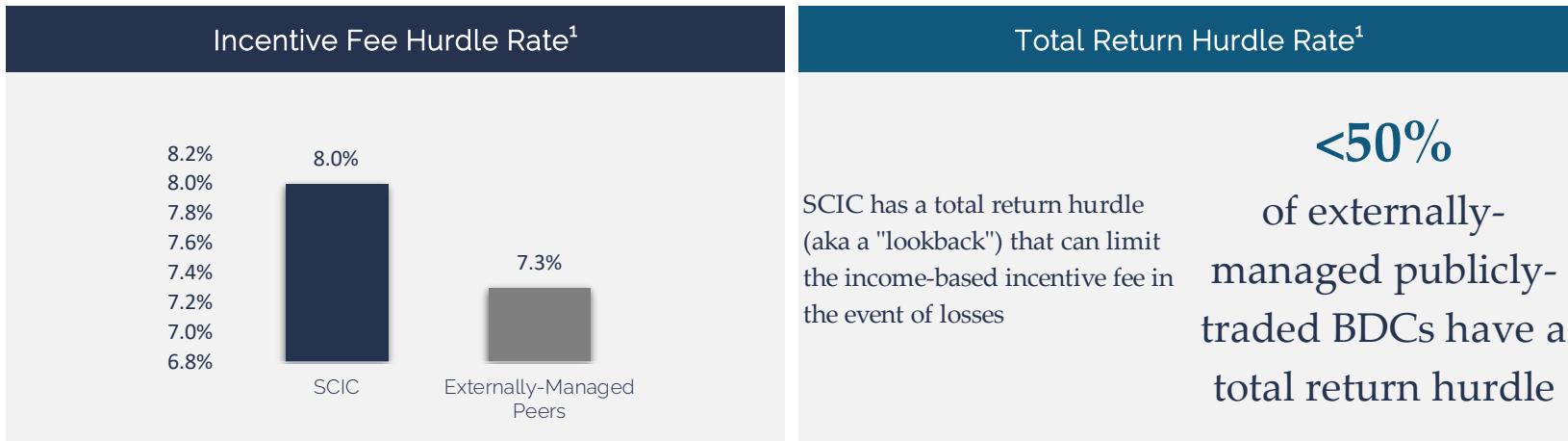
>375
Cumulative Completed Investments

~\$10.1
Billion Invested Capital

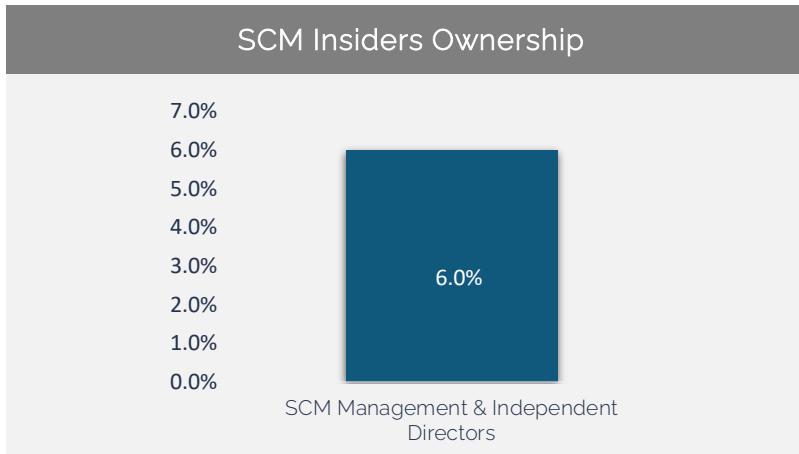
[Select List of Investments Available Here](#)

SCM Focuses on Shareholders

- SCIC aligns interest with shareholders



- Significant equity ownership by SCIC Insiders valued at \$20.8 million



¹Source: Public filings; externally-managed peer group of TCPC, FDUS, GAIN, GLAD, HRZN, MRCC, OFS, PTMN, WHF
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Stable Asset Quality: Portfolio is Performing in Accordance with Plan

Investment Category Definitions at fair value ("Risk Grade" or "RG"):

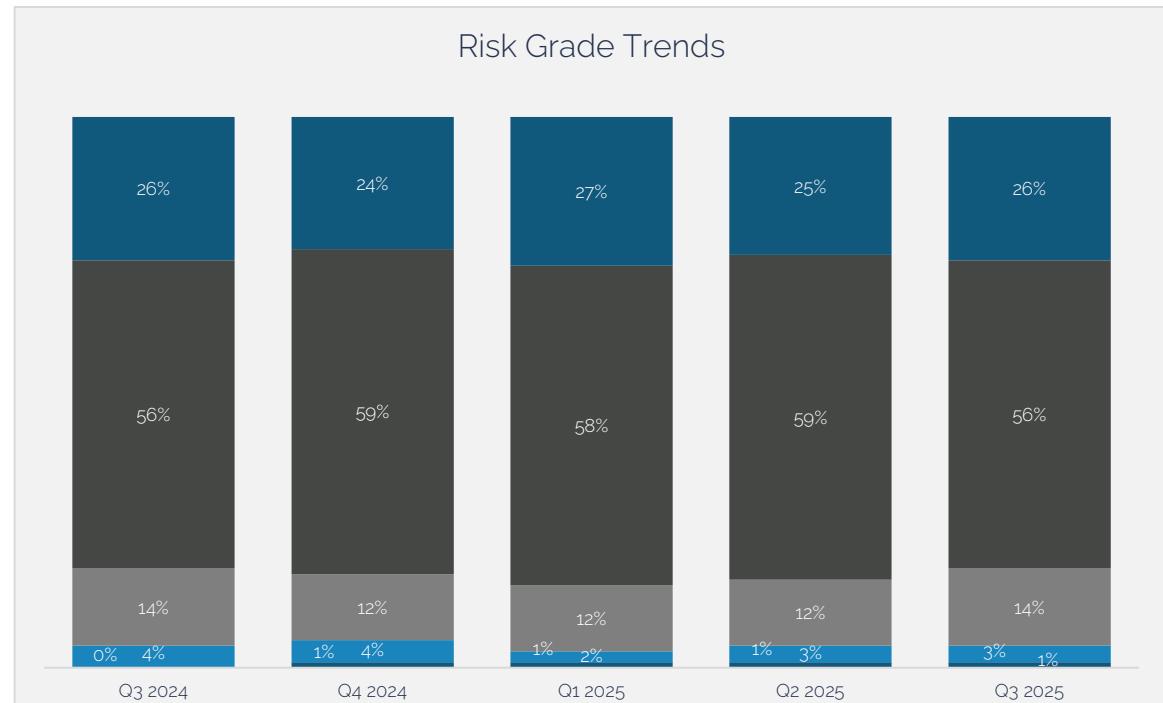
1 Exceeding expectations

2 Performing in accordance with plan

3 Requires closer monitoring
(no loss of return or principal)

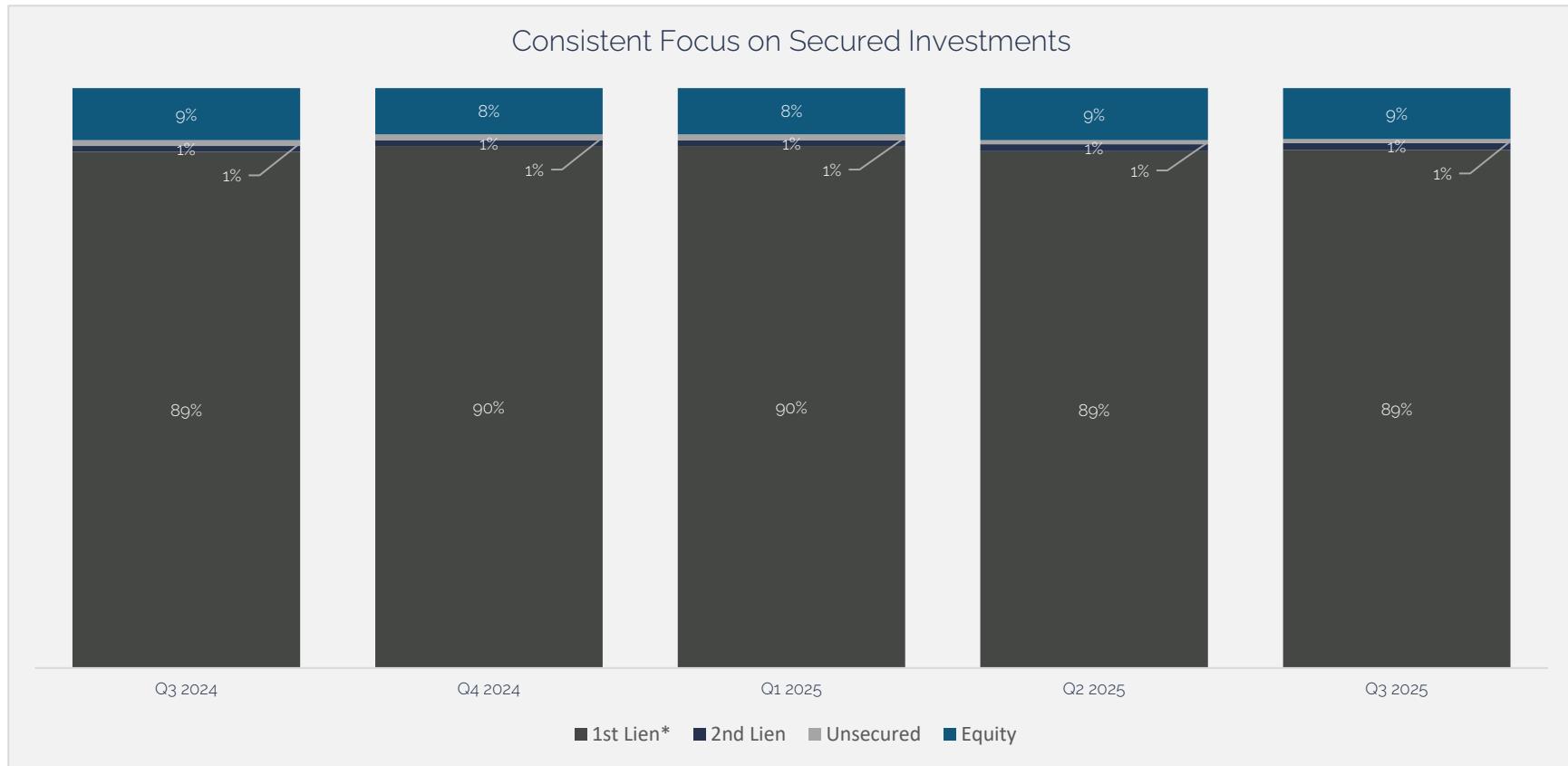
4 In workout (some loss of return; no loss of principal)

5 In workout
(some loss of principal)



Investment Portfolio

- We originate and invest primarily in private middle-market companies through first lien (including unitranche) debt financing, often with corresponding equity co-investments.
- Historical return on equity co-investments of >2.5X**



*Includes unitranche investments. Unitranche structures may combine characteristics of first lien senior secured as well as second lien loans.

**Historical performance is not indicative of current or future performance.

Note: Percentages are based on market value

Portfolio Construction as of September 30, 2025

10.0%

Weighted Average Yield¹

\$9.21

Average Loan Investment Size
(in millions)¹

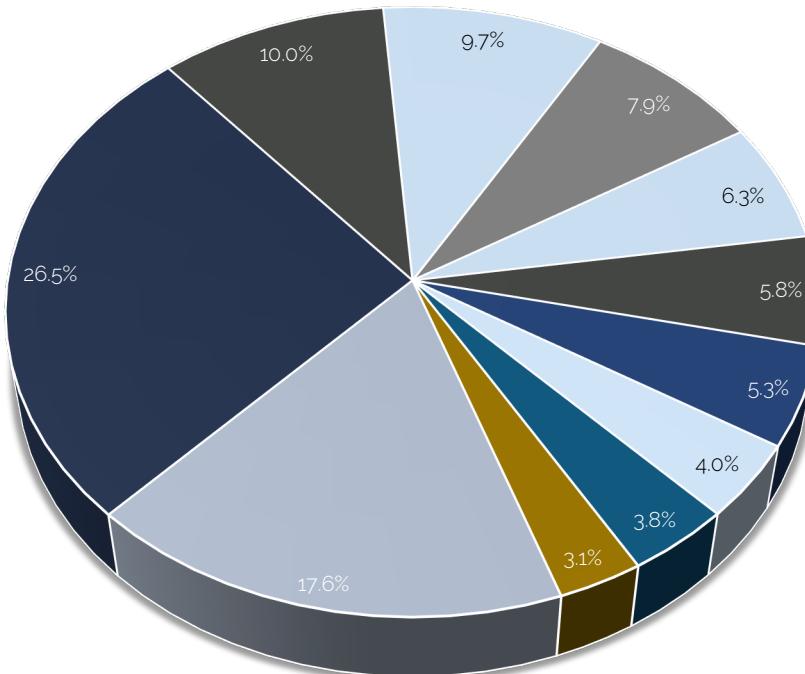
2.4%

Largest Investment as a
Percentage of Total Portfolio
(in millions)²

\$16.00

Weighted Average Borrower
EBITDA (in millions)³

Broad Industry Diversification



98%

First Lien / Senior Secured
Debt⁴

99%

Sponsor Backed
Transactions¹

90%

Floating Rate⁴

94%

Cash Interest¹

1. Calculation based on principal as of September 30, 2025, not including equity

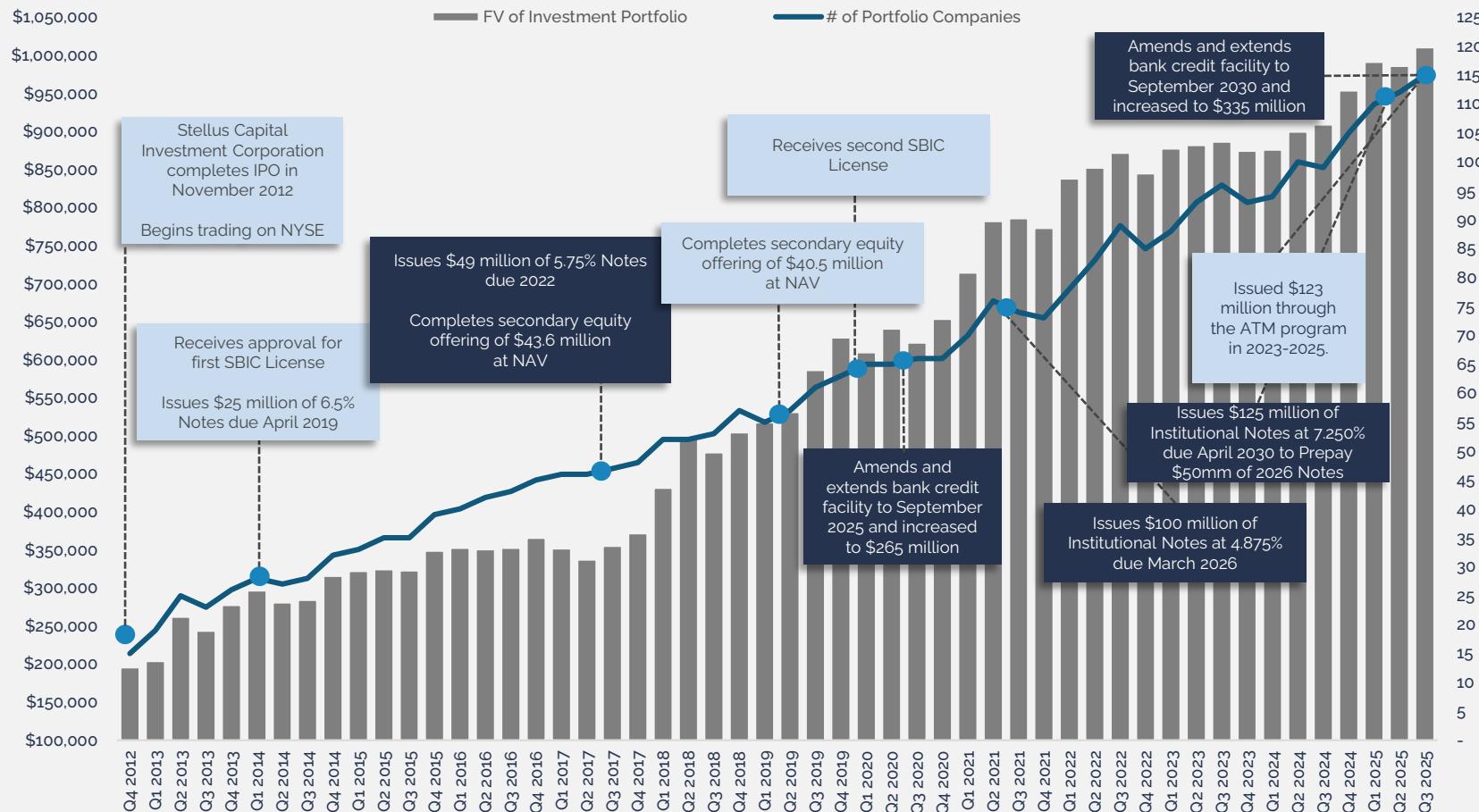
2. Calculation based on value as of September 30, 2025, including equity

3. Calculation represents the weighted average EBITDA for the trailing twelve-month period ended December 31, 2024, based on principal balance.

4. Calculation based on value as of September 30, 2025, not including equity

Investment Portfolio Growth Since IPO

Historical Capital Deployment, Deal Activity and SCIC Milestones



Second Quarter 2025 Overview

\$0.34

Core NII per share¹

\$54 million

New investment activity during the quarter²

\$1.01 billion

Investments at fair value as of September 30, 2025

9.6%

Weighted average yield on new debt investments²

\$13.05

NAV as of September 30, 2025

**Five New Initial Investment
Funding & Seven Follow On
Investments**

New loan fundings were 100% 1st lien

¹ Core NII excludes any capital gains incentive fee accrual and income taxes, the majority of which are excise taxes; \$0.32 GAAP NII per share

² Based on funded principal

Cumulative Distributions Declared per share Since IPO

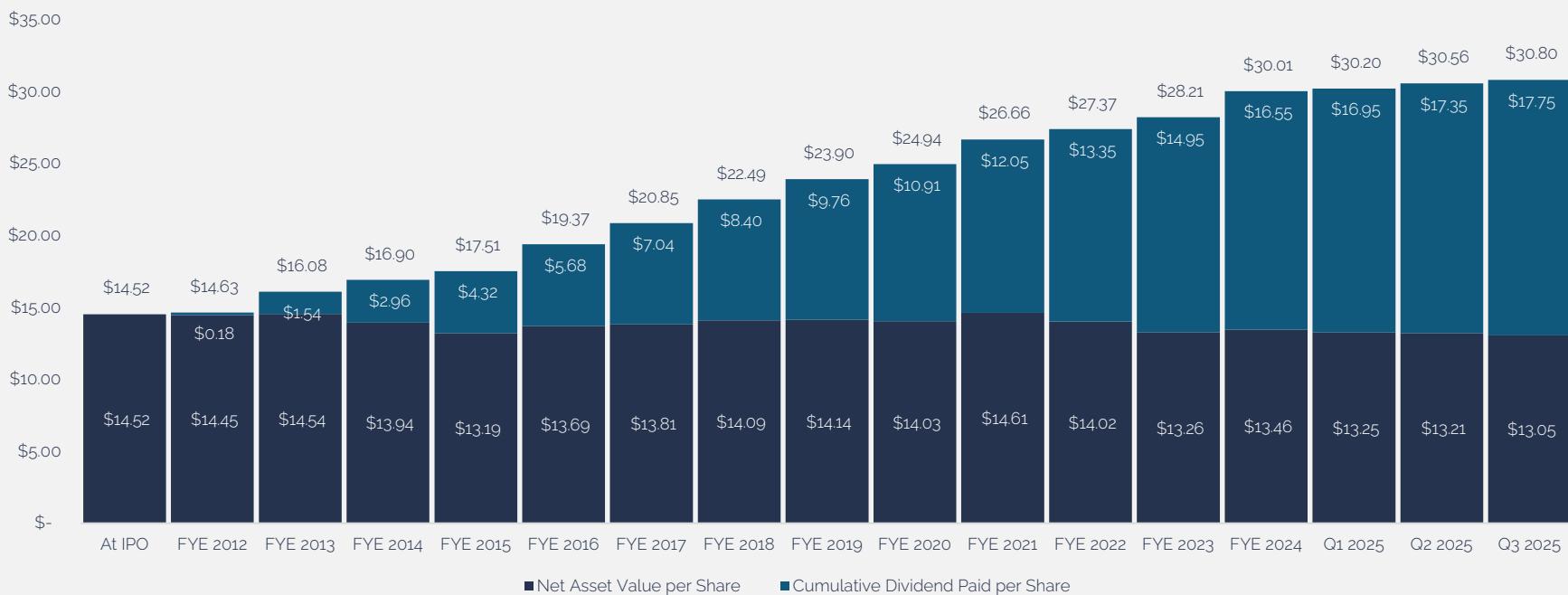
\$18.15 per share in cumulative distributions since SCM IPO in 2012*

Monthly dividends of \$0.1333 per share declared in Q4 for October, November and December 2025*

Approximate annualized dividend yield of 13.4% while maintaining a stable NAV per share

Current monthly dividend is \$0.40 per share for the quarter*

Net Asset Value per Share and Cumulative Dividends Paid



- Includes dividends for the fourth quarter ended December 31, 2025
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Numerous Sources of Long-Term / Cost-Efficient Capital

- Access to low cost, fixed rate, longer-term leverage from the U.S. Small Business Administration

Funding Sources	Facility/Issuance Size	Outstanding ⁽²⁾	Interest Rate ⁽³⁾	Maturity
Syndicated Credit Facility led by Amegy ⁽¹⁾	\$315 million	\$167.6 million	SOFR + 2.25%	September 11, 2030
SBIC I Debentures	\$150 million	\$124 million	3.41%	Varied ⁽⁴⁾
SBIC II Debentures	\$175 million	\$175 million	3.07%	Varied ⁽⁵⁾
Unsecured Notes	\$100 million	\$50 million	4.875%	March 30, 2026
Unsecured Notes	\$125 million	\$125 million	7.25%	April 1, 2030

⁽¹⁾ Amegy Bank credit facility closed on October 11, 2017 and was amended and extended in September 2020, December 2021, February 2022, May 2022, November 2023 and October 2024.

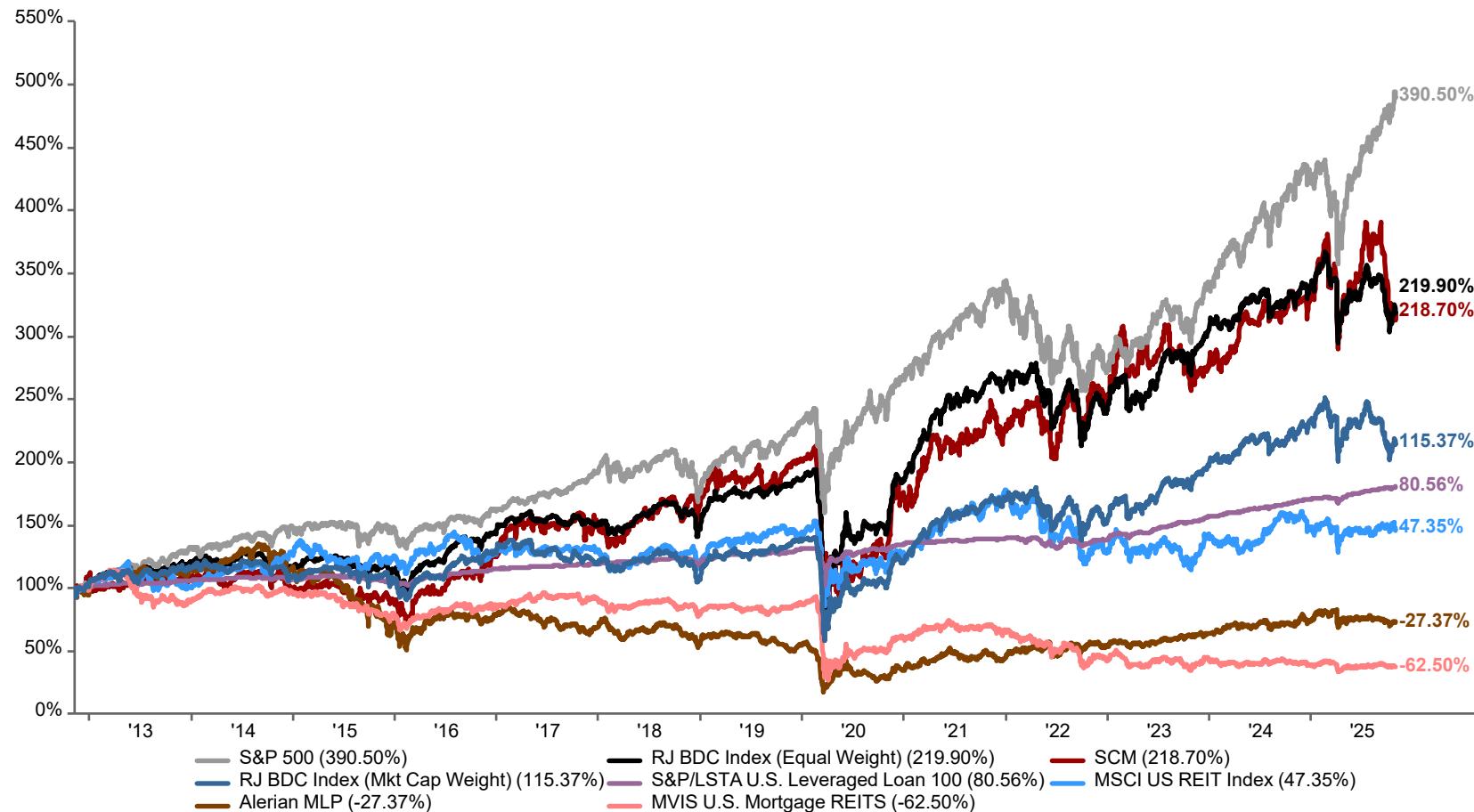
⁽²⁾ Outstanding balances are all as of September 30, 2025

⁽³⁾ Does not include amortization of loan fees.

⁽⁴⁾ SBA debentures issued to SBIC I began maturing on March 1, 2025, and continue to mature through March 1, 2029.

⁽⁵⁾ SBA debentures issued to SBIC II mature March 1, 2030 - March 1, 2034

Comparative Total Return Since Stellus IPO



Corporate Information

Executive Officers

Robert T. Ladd
Chairman, President &
Chief Executive Officer

W. Todd Huskinson
Chief Financial Officer,
Chief Compliance Officer,
Treasurer and Secretary

Investment Committee

Robert T. Ladd
Chairman, President & Chief Executive Officer

Dean D'Angelo
Co-Head of Private Credit *

Joshua T. Davis
Co-Head of Private Credit *

W. Todd Huskinson
Chief Financial Officer, Chief Compliance Officer, Treasurer
and Secretary

Directors

J. Tim Arnoult ¹

Bruce R. Bilger ¹

Dean D'Angelo

Robert T. Ladd, Chairman

William C. Repko ¹

¹ Independent Directors

Service Providers

Stock Transfer Agent- Broadridge Corporate
Issuer Solutions, Inc.

Bond Trustee- US Bank National Association

Auditors- Deloitte & Touche LLP

Counsel- Eversheds Sutherland, LLP

*Stellus Capital Management, LLC

**Includes dividends for the fourth quarter ended December 31, 2025

All daily trading information/multiples in this presentation as of October 31, 2025 unless otherwise noted

Securities Listing

Common Stock NYSE : SCM

Corporate Headquarters

4400 Post Oak Parkway, Suite 2200

Houston, TX, 77027

Phone: 713-292-5400

Current Trading

Share Price	\$11.98
Shares Outstanding	28,947,254
Market Capitalization	\$346.8 Million
Total Assets	\$1.03 Billion
Total Stockholders' Equity	\$377.7 Million
NAV per share	\$13.05
Ratio of Price to NAV per share	0.92x

Dividends

Dividend Frequency	Monthly
Last Monthly Dividend per share**	\$0.1333
Approximate Annualized Yield**	13.4%

Debt

Regulatory Leverage	0.91x
Total Leverage (incl. SBIC debentures)	1.70x

Research Coverage

Raymond James
Robert Dodd, 901-579-4560

Keefe, Bruyette & Woods
Paul Johnson, 617-848-2777

Oppenheimer Equity Research
Mitchel Penn, 212-667-6699

Ladenburg Thalmann
Christopher Nolan, 212-667-7136

Janney Montgomery Scott
John Rowan, 242-940-6981

B. Riley Securities
Bryce Rowe, 703-312-1820

Income Statement Summary

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
INVESTMENT INCOME	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Interest income	\$ 25,338,361	\$ 24,344,028	\$ 24,127,116	\$ 24,654,205	\$ 25,012,753
Other income	1,159,898	1,270,898	824,542	1,042,397	1,262,956
Total Investment Income	\$ 26,498,259	\$ 25,614,926	\$ 24,951,658	\$ 25,696,602	\$ 26,275,709
OPERATING EXPENSES					
Interest expense and other fees	\$ 7,956,403	\$ 7,665,595	\$ 8,263,019	\$ 8,680,015	\$ 8,949,075
Management fees	3,959,554	4,034,109	4,054,726	4,279,441	4,401,305
Income incentive fees	2,564,922	2,429,404	2,136,491	2,158,075	2,166,047
Income tax expense	360,192	503,890	499,547	428,951	515,686
Other general and administrative expenses	1,397,498	1,340,602	1,451,909	1,517,819	1,579,406
Total Operating Expenses	\$ 16,238,569	\$ 15,973,600	\$ 16,405,692	\$ 17,064,301	\$ 17,611,519
Income incentive fee waiver	\$ —	\$ —	\$ (1,242,843)	\$ (928,926)	\$ (471,251)
Net Investment Income	\$ 10,259,690	\$ 9,641,326	\$ 9,788,809	\$ 9,561,227	\$ 9,135,441
Net realized (loss) gain	(3,319,710)	5,935,120	(5,996,876)	(880,030)	2,692,971
Net change in unrealized appreciation (depreciation)	8,518,606	(6,885,372)	1,201,612	1,464,213	(5,136,384)
Benefit for taxes	2,221	—	—	—	—
Net Increase in Net Assets Resulting from Operations	\$ 15,460,807	\$ 8,691,074	\$ 4,993,545	\$ 10,145,410	\$ 6,692,028
Net Investment Income Per Share – basic and diluted	\$ 0.39	\$ 0.35	\$ 0.35	\$ 0.34	\$ 0.32
Net Increase in Net Assets Resulting from Operations Per Share – basic and diluted	\$ 0.59	\$ 0.32	\$ 0.18	\$ 0.36	\$ 0.23

Per Share Change in Net Asset Value (NAV)

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Per Share Data: ⁽¹⁾	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Net asset value at beginning of period	\$ 13.36	\$ 13.55	\$ 13.46	\$ 13.25	\$ 13.21
Net investment income	0.39	0.35	0.35	0.34	0.32
Change in unrealized appreciation (depreciation)	0.33	(0.25)	0.04	0.04	(0.18)
Net realized (loss) gain	(0.13)	0.22	(0.21)	(0.02)	0.09
Total from operations	\$ 0.59	\$ 0.32	\$ 0.18	\$ 0.36	\$ 0.23
Sales load	—	—	(0.01)	—	—
Offering costs	—	—	(0.01)	—	—
Stockholder distributions	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)
Accretive effect of stock offerings	—	—	0.01	—	0.01
Other ⁽²⁾	—	(0.01)	0.02	—	—
Net asset value at end of period	\$ 13.55	\$ 13.46	\$ 13.25	\$ 13.21	\$ 13.05

1 Based on weighted average shares of common stock outstanding for the period.

2. Includes the impact of different share amounts as a result of calculating certain per share data based on weighted average shares outstanding during the period and certain per share data based on shares outstanding as of the period end.

Balance Sheet Summary

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
ASSETS	(unaudited)	(audited)	(unaudited)	(unaudited)	(unaudited)
Investments at fair value	\$ 908,718,893	\$ 953,497,688	\$ 991,103,777	\$ 985,885,674	\$ 1,010,209,636
Cash and cash equivalents	38,580,261	20,058,594	10,888,821	39,991,690	9,024,020
Interest receivable	6,272,194	4,947,765	6,229,272	5,869,109	7,047,686
Other assets	3,500,511	2,396,202	3,515,614	3,019,253	2,362,995
Total Assets	\$ 957,071,859	\$ 980,900,249	\$ 1,011,737,484	\$ 1,034,765,726	\$ 1,028,644,337
LIABILITIES					
Notes payable	\$ 99,331,757	\$ 99,444,355	\$ 99,554,505	\$ 172,310,201	\$ 172,522,707
Credit Facility payable	154,578,467	172,314,315	219,057,554	160,622,440	163,995,602
SBA-guaranteed debentures	321,058,121	321,251,939	305,190,923	305,373,199	295,805,634
Other accrued expenses and liabilities	15,818,227	17,967,700	15,168,320	21,088,996	18,590,067
Total Liabilities	\$ 590,786,572	\$ 610,978,309	\$ 638,971,302	\$ 659,394,836	\$ 650,914,010
Net Assets	\$ 366,285,287	\$ 369,921,940	\$ 372,766,182	\$ 375,370,890	\$ 377,730,327
Total Liabilities and Net Assets	\$ 957,071,859	\$ 980,900,249	\$ 1,011,737,484	\$ 1,034,765,726	\$ 1,028,644,337
Net Asset Value Per Share	\$ 13.55	\$ 13.46	\$ 13.25	\$ 13.21	\$ 13.05

Liquidity and Capitalization

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Assets Available	(unaudited)	(audited)	(audited)	(audited)	(audited)
SCM cash and cash equivalents	\$ 2,820,617	\$ 339,740	\$ 3,546,908	\$ 3,675,357	\$ 1,546,332
SBIC cash and cash equivalents ⁽¹⁾	35,759,644	19,718,854	7,341,913	36,316,333	7,477,688
Available under Credit Facility ⁽²⁾	102,625,149	147,361,431	93,186,080	147,361,431	167,361,431
Unfunded commitments	(34,404,328)	(39,493,138)	(46,475,820)	(58,737,497)	(54,056,252)
Total Liquidity	\$ 106,801,082	\$ 127,926,887	\$ 57,599,081	\$ 128,615,624	\$ 122,329,199
Debt at Par Value					
Notes payable	\$ 100,000,000	\$ 100,000,000	\$ 100,000,000	\$ 175,000,000	\$ 175,000,000
Credit Facility payable	157,374.851	167,638,569	221,813,920	167,638,569	167,638,569
SBA-guaranteed debentures	325,000,000	325,000,000	308,750,000	299,000,000	299,000,000
Total Debt	\$ 582,374.851	\$ 592,638,569	\$ 630,563,920	\$ 641,638,569	\$ 641,638,569
Net Asset Value	\$ 366,285,287	\$ 369,921,940	\$ 372,766,182	\$ 375,370,890	\$ 377,730,327
Total Capitalization	\$ 948,660,138	\$ 962,560,509	\$ 1,003,330,102	\$ 1,017,009,459	\$ 1,019,368,896
Debt to NAV ⁽³⁾	1.59x	1.6x	1.69x	1.71x	1.70x
Regulatory Debt to NAV ⁽⁴⁾	0.70x	0.72x	0.86x	0.90x	0.91x
Net Debt to NAV ⁽⁵⁾	1.58x	1.6x	1.68x	1.7x	1.69x
Interest Coverage Ratio ⁽⁶⁾	2.48x	2.42x	2.38x	2.28x	2.21x

1 Cash available to be reinvested in SBA qualified portfolio companies or used to repay SBIC Debentures.

2 Subject to a borrowing base limitation.

3 SBIC Debentures are not included as "senior debt" for purposes of the BDC asset coverage requirements pursuant to exemptive relief received by SCM. Debt to NAV Ratio is calculated based upon the par value of debt.

4 Regulatory Debt to NAV Ratio is calculated based upon the par value of debt of both the Credit Facility and Notes payable.

5 Net debt in this ratio includes par value of total debt less SCM cash and cash equivalents.

6 Net investment income, excluding deferred income incentive fees, non-payable net investment income or capital gains incentive fees, and OID / cash interest expense on a trailing twelve-month basis.