Stellus Capital Investment Corporation

Investor Presentation

Quarter ended March 31, 2026

STELLUS
CAPITAL MANAGEMENT

HOUSTON, TX | WASHINGTON D.C. | CHARLOTTE, NC

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- *All daily trading information/multiples in this presentation as of May 4, 2026, unless otherwise noted*
- *All other financial information as of March 31, 2026*

There are more than 45 Publicly-Traded BDCs ~ Why invest in SCM?

Strong Historical Performance and Consistent Returns to Shareholders

- ROE since IPO of 9.3%*
- LTD dividends declared of $18.49per share to an IPO investor through May 4, 2026
- Fair Value of investment portfolio of $990 million as of March 31, 2026
- Diversified portfolio by size of investment, industry and geography

- Net asset value per share was $12.54 as of March 31, 2026
- Trading at approximately 0.76x the March 31, 2026 per share NAV
- Current quarterly aggregate dividend of $0.34 per share
    - Monthly dividend of $0.1133 per share

* Source: Company Filings
All daily trading information/multiples in this presentation as of May 4, 2026 unless otherwise noted

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.

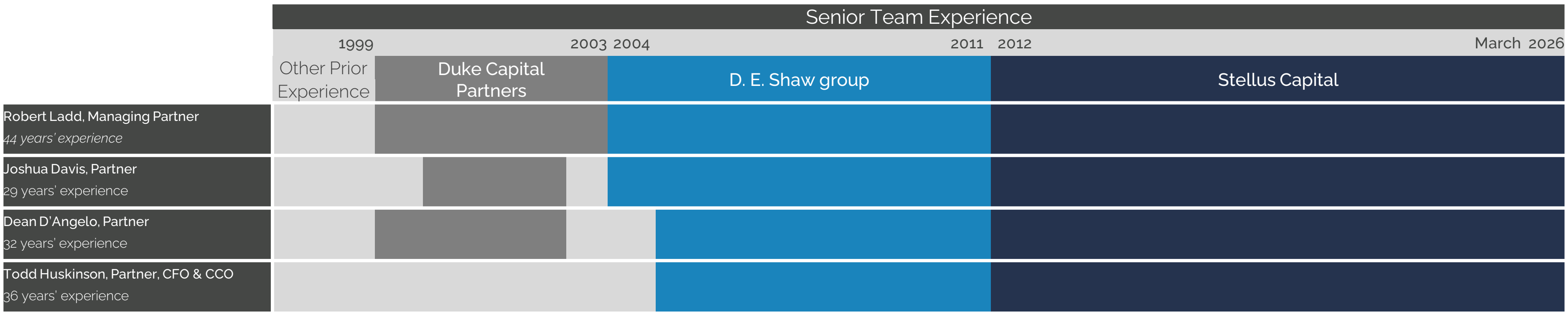
Origination Focus

- 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	Longevity	Continuity
Extensive underwriting and restructuring capabilities	Senior members of the investment team have invested together for over 25 years	Five of the eight Managing Directors hired as junior professionals



Diverse Sponsor Relationships and Investment Experience

All partners have significant experience in restructuring

Management team has been investing together for over 25 years

Partners have invested approximately $10.5 billion since 2004*

Stellus Capital Management Team Differentiators

Relationship-driven team who has invested with over 195 sponsors*

Have made over 375 investments in over 20 industries*

* 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 195 unique sponsors[1]

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
Falfurrias Capital
Francisco Partners
Gauge Capital
gcp
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

1. Includes investments consistent with Stellus Capital's credit strategy since 2004 including predecessor firm

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

116
Current Active Investments

>375
Cumulative Completed Investments

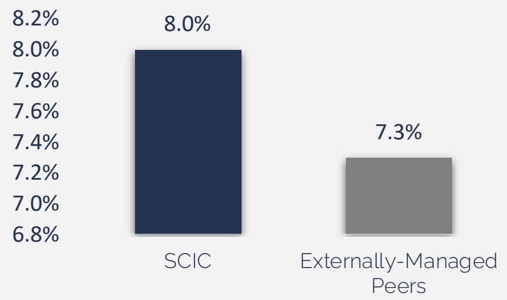
~$10.5
Billion Invested Capital

Select List of Investments Available Here

SCM Focuses on Shareholders

- SCIC aligns interest with shareholders

Incentive Fee Hurdle Rate[1]



Total Return Hurdle Rate[1]

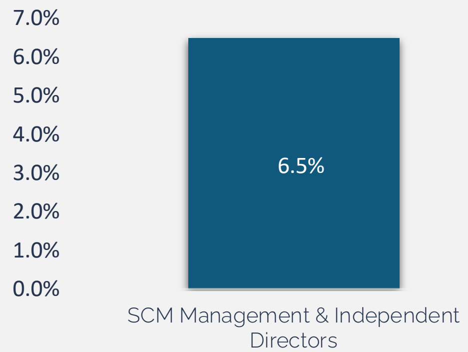
SCIC has a total return hurdle (aka a "lookback") that can limit the income-based incentive fee in the event of losses

<50%

of externally-managed publicly-traded BDCs have a total return hurdle

- Significant equity ownership by SCIC Insiders valued at $18.4 million

SCM Insiders Ownership



[1] Source: 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"):

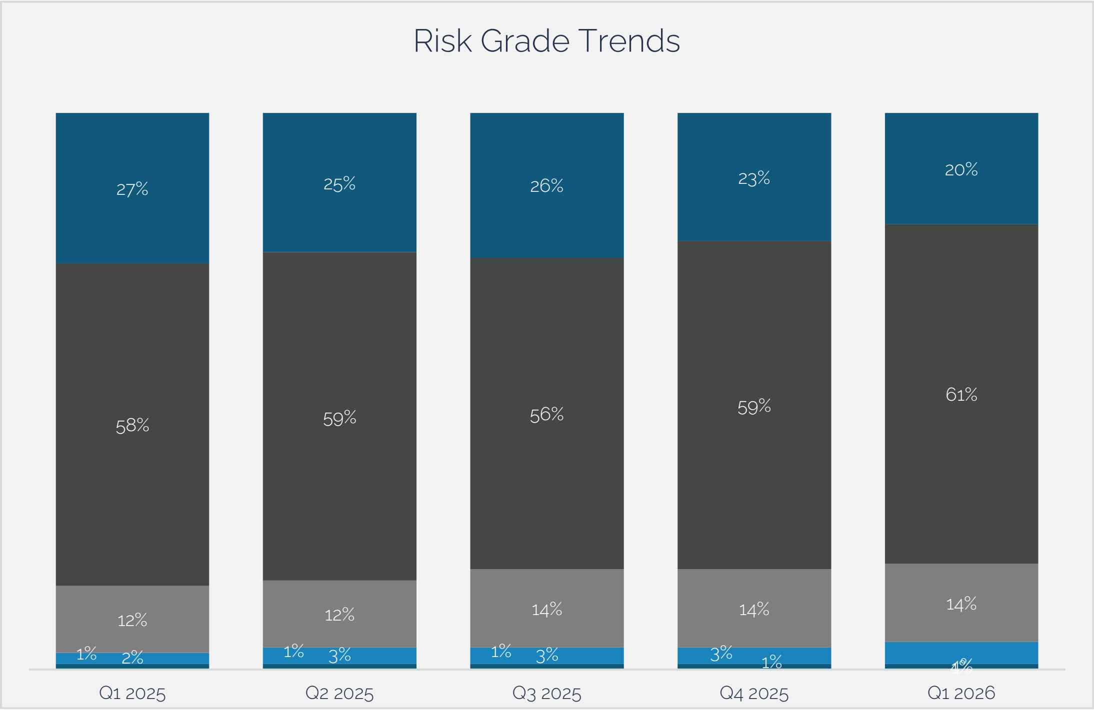
1 Exceeding expectations

2 Performing in accordance with plan

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

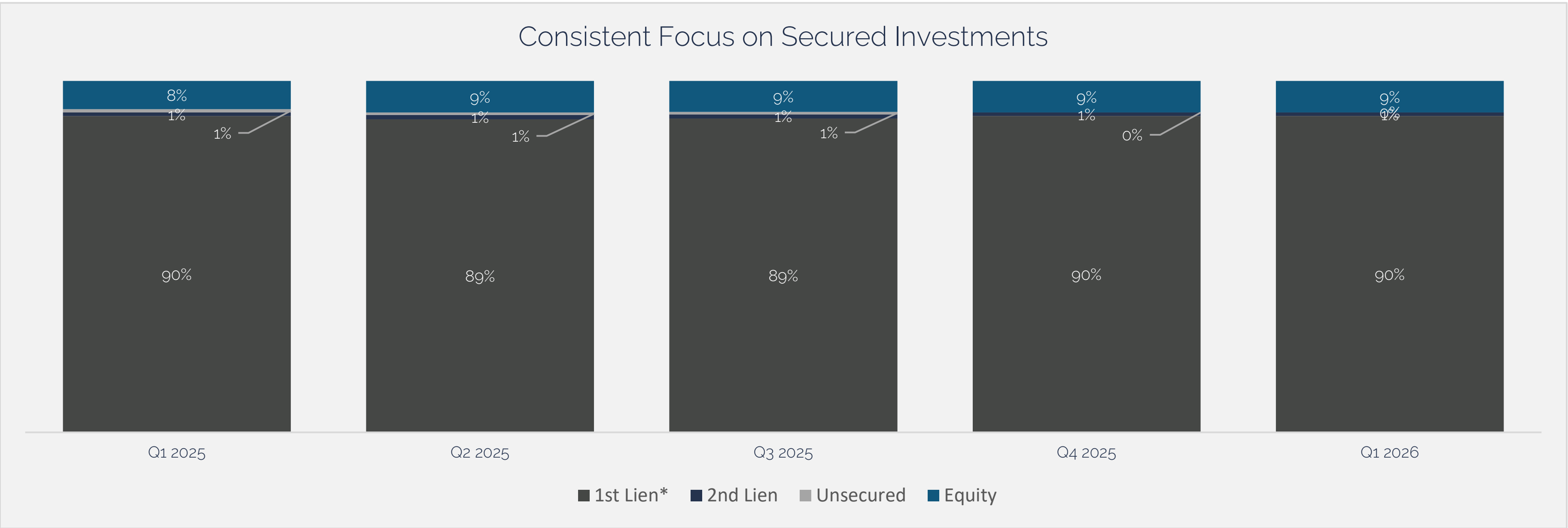
4 In workout (some loss of return; no loss of principal)

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 March 31, 2026

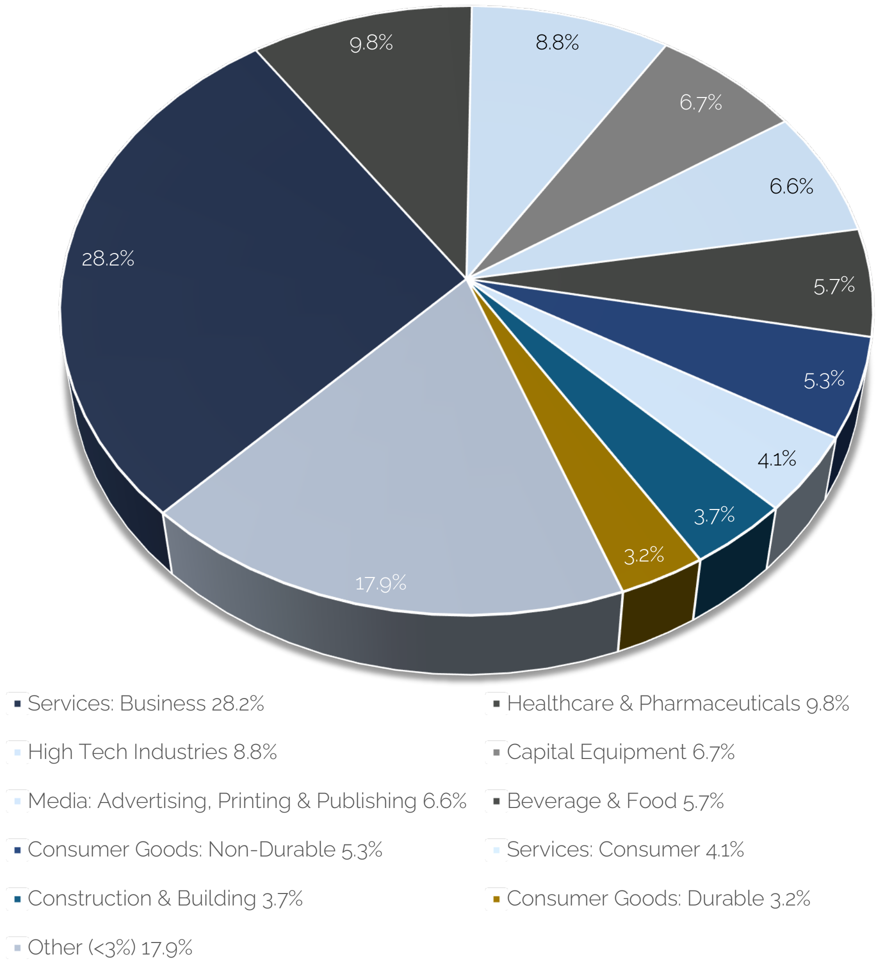
9.0%
Weighted Average Yield[1]

$9.62
Average Loan Investment Size (in millions)[1]

1.9%
Largest Investment as a Percentage of Total Portfolio (in millions)[2]

$16.10
Weighted Average Borrower EBITDA (in millions)[3]

Broad Industry Diversification



99%
First Lien / Senior Secured Debt[4]

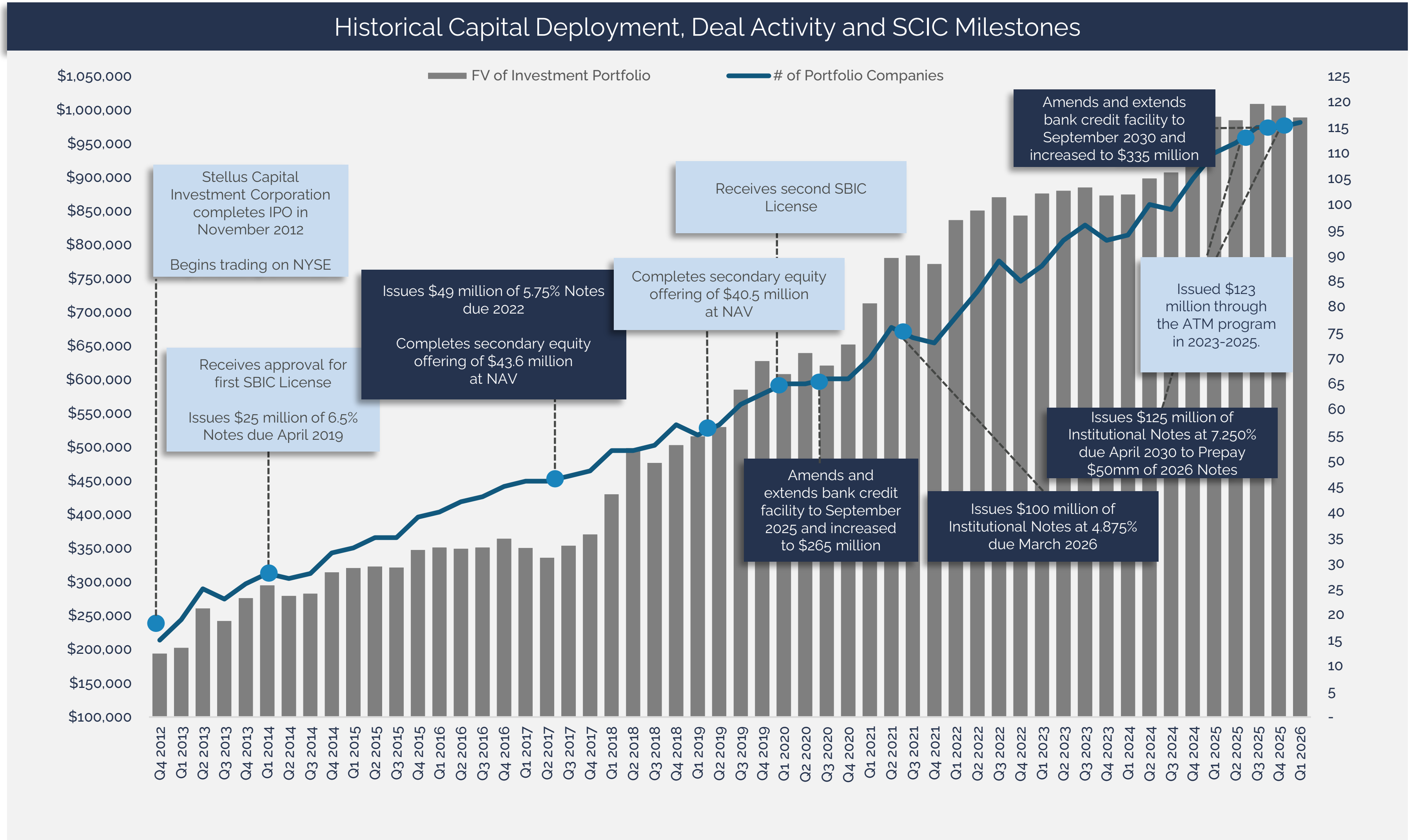
99%
Sponsor Backed Transactions[1]

92%
Floating Rate[4]

93%
Cash Interest[1]

1. Calculation based on principal as of March 31, 2026, not including equity
2. Calculation based on value as of March 31, 2026, including equity
3. Calculation represents the weighted average EBITDA for the trailing twelve-month period ended December 31, 2025, based on principal balance.
4. Calculation based on value as of March 31, 2026, not including equity

Investment Portfolio Growth Since IPO



First Quarter 2026 Overview

$0.27
Core NII per share[1]

$27.7 million
New investment activity during the quarter[2]

$990 million
Investments at fair value as of March 31, 2026

9.4%
Weighted average yield on new debt investments[2]

$12.54
NAV as of March 31, 2026

Three New Initial Investment Funding & Nine 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; $0.26 GAAP NII per share
2 Based on funded principal

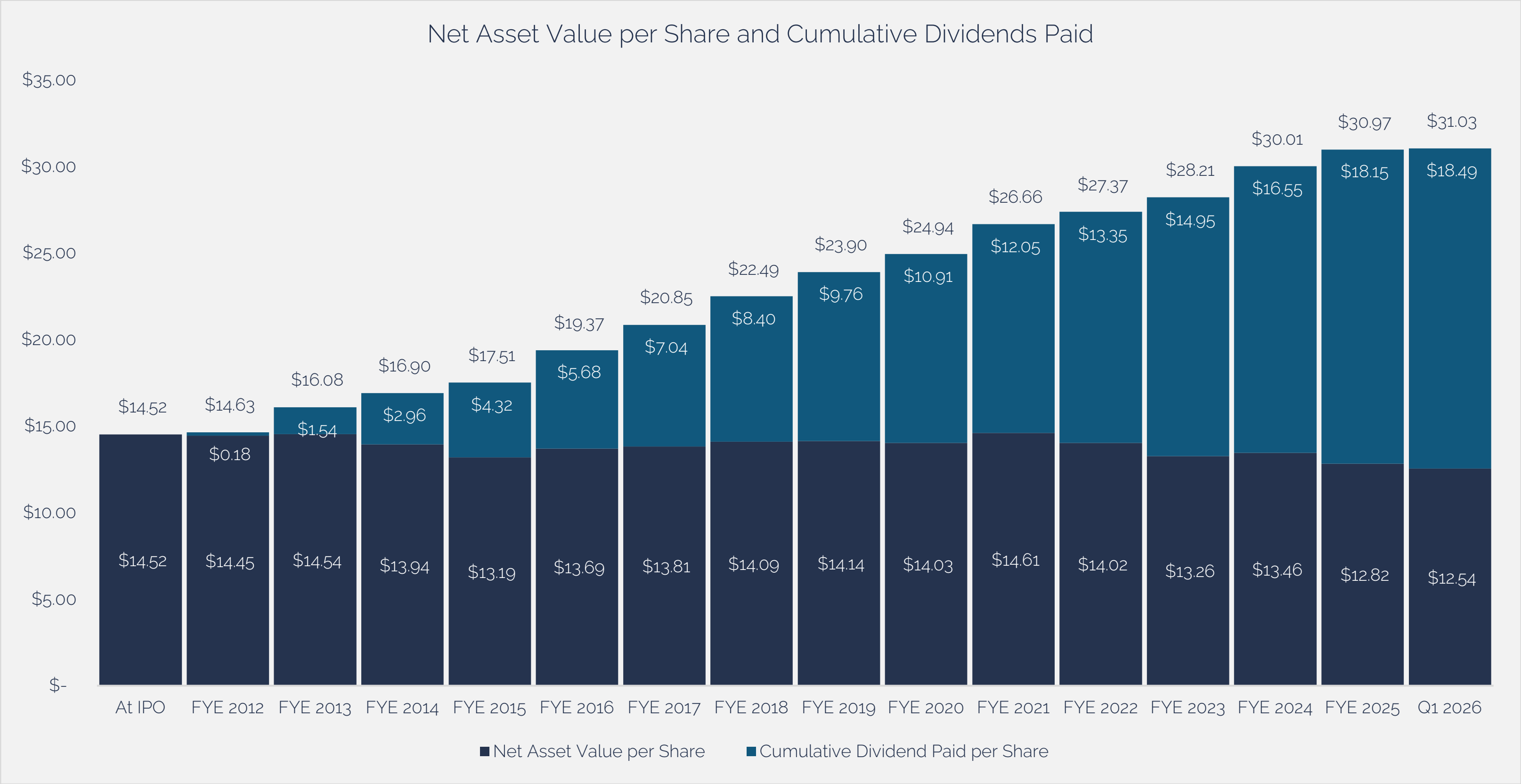
Cumulative Distributions Declared per share Since IPO

$18.83 per share in cumulative distributions since SCM IPO in 2012*

Monthly dividends of $0.1133 per share declared in Q2 for April, May and June 2026*

Approximate annualized dividend yield of 13.9% while maintaining a stable NAV per share

Current monthly dividend is $0.34 per share for the quarter*



- Includes dividends for the second quarter ended June 30, 2026
- All daily trading information/multiples in this presentation as of May 4, 2026 unless otherwise noted

STELLUS CAPITAL MANAGEMENT

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]	$335 million	$241.5million	SOFR + 2.25%	September 11, 2031
SBIC I Debentures	$150 million	$85 million	3.57%	Varied [4]
SBIC II Debentures	$175 million	$175 million	3.07%	Varied [5]
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, October 2024 and September 2025.

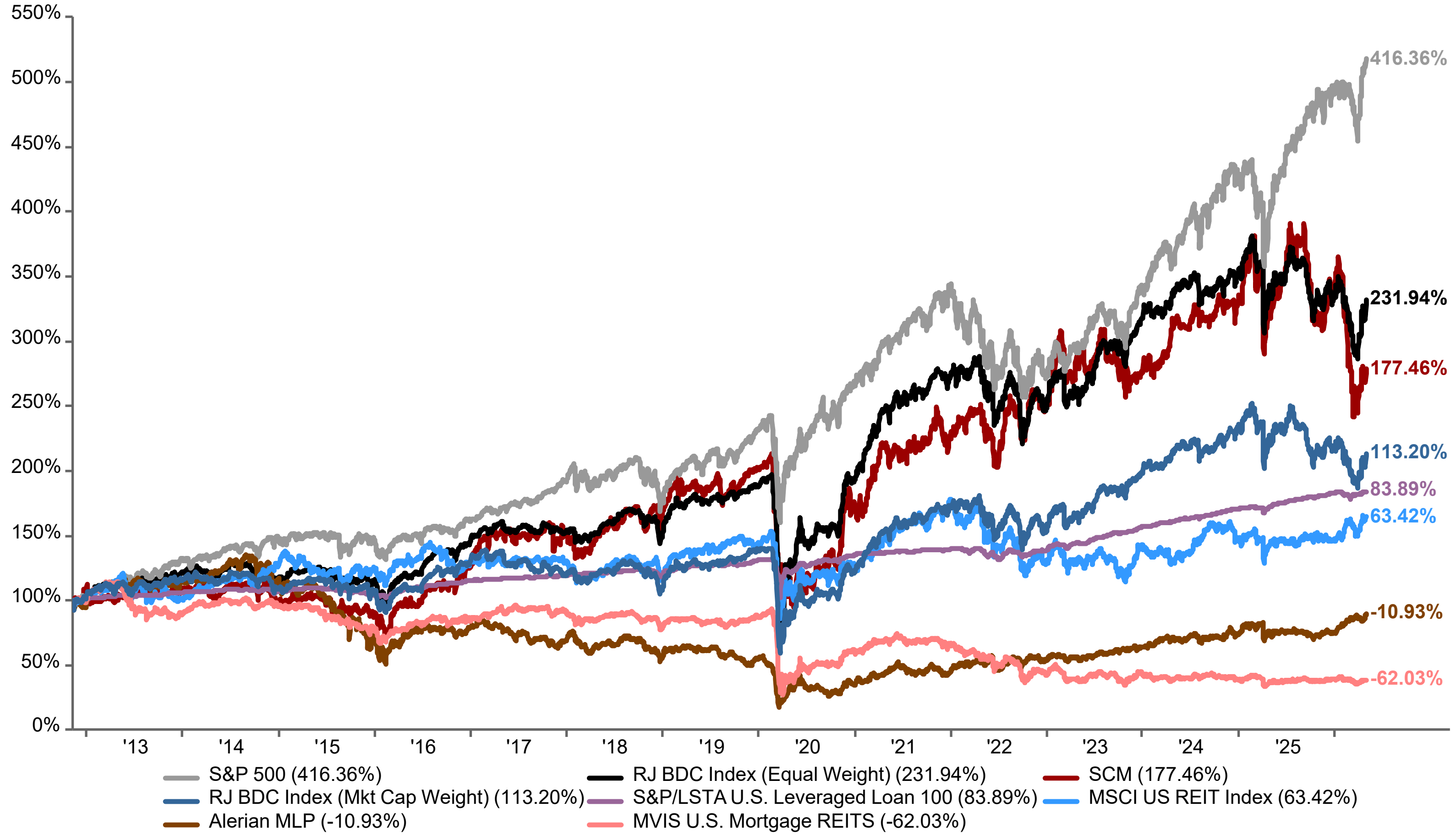
(2) Outstanding balances are all as of March 31, 2026

(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



11/07/2012 to 05/04/2026
FactSet's total return calculation begins with the closing stock price one day after each respective BDC's IPO
Total return assumes dividends are reinvested on the ex-dividend dates
RJ BDC Index consists of: ARCC, BBDC, BCIC, BCSF, BXSL, CCAP, CGBD, CION, CSWC, FDUS, FSK, GAIN, GBDC, GECC, GLAD, GSBD, HRZN, HTGC, ICMB, KBDC, MAIN, MFIC, MSDL, MSIF, NCDL, NMFC, OBDC, OCSL, OFS, OTF, OXSQ, PFLT, PFX, PNNT, PSBD, PSEC, RWAY, SAR, SCM, SLRC, TCPC, TPVG, TRIN, TSLX and WHF. MSIF and OTF are excluded in total return since IPO chart due to historical FactSet discrepancies

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

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	$9.77
Shares Outstanding	28,947,254
Market Capitalization	$282.8 Million
Total Assets	$1.01 Billion
Total Stockholders' Equity	$363.0 Million
NAV per share	$12.54
Ratio of Price to NAV per share	0.76x

Dividends

Dividend Frequency	Monthly
Last Monthly Dividend per share**	$0.1133
Approximate Annualized Yield**	13.9%

Debt

Regulatory Leverage	1.01x
Total Leverage (incl. SBIC debentures)	1.72x

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

*Stellus Capital Management, LLC
**Includes dividends for the second quarter ended June 30, 2026
All daily trading information/multiples in this presentation as of May 4, 2026 unless otherwise noted

Income Statement Summary

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
INVESTMENT INCOME	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Interest income	$ 24,127,116	$ 24,654,205	$ 25,012,753	$ 23,970,604	$ 23,970,604
Other income	824,542	1,042,397	1,262,956	1,244,377	1,244,377
Total Investment Income	$ 24,951,658	$ 25,696,602	$ 26,275,709	$ 25,214,981	$ 25,214,981
OPERATING EXPENSES					
Interest expense and other fees	$ 8,263,019	$ 8,680,015	$ 8,949,075	$ 9,051,156	$ 9,051,156
Management fees	4,054,726	4,279,441	4,401,305	4,442,705	4,442,705
Income incentive fees	2,136,491	2,158,075	2,166,047	1,932,526	1,932,526
Income tax expense	499,547	428,951	515,686	136,154	136,154
Other general and administrative expenses	1,451,909	1,517,819	1,579,406	1,922,336	1,922,336
Total Operating Expenses	$ 16,405,692	$ 17,064,301	$ 17,611,519	$ 17,484,877	$ 17,484,877
Income incentive fee waiver	$ (1,242,843)	$ (928,926)	$ (471,251)	$ (667,961)	$ (667,961)
Net Investment Income	**$ 9,788,809**	**$ 9,561,227**	**$ 9,135,441**	**$ 8,398,065**	**$ 8,398,065**
Net realized (loss) gain	(5,996,876)	(880,030)	2,692,971	5,419,580	5,419,580
Net change in unrealized appreciation (depreciation)	1,201,612	1,464,213	(5,136,384)	(8,603,299)	(8,603,299)
Net Increase in Net Assets Resulting from Operations	**$ 4,993,545**	**$ 10,145,410**	**$ 6,692,028**	**$ 5,214,346**	**$ 5,214,346**
Net Investment Income Per Share – basic and diluted	$ 0.35	$ 0.34	$ 0.32	$ 0.29	$ 0.29
Net Increase in Net Assets Resulting from Operations Per Share – basic and diluted	$ 0.18	$ 0.36	$ 0.23	$ 0.18	$ 0.18

Per Share Change in Net Asset Value (NAV)

Per Share Data:[1]	Q4 2024 (unaudited)	Q1 2025 (unaudited)	Q2 2025 (unaudited)	Q3 2025 (unaudited)	Q4 2025 (unaudited)
Net asset value at beginning of period	$ 13.55	$ 13.46	$ 13.25	$ 13.21	$ 13.05
Net investment income	0.35	0.35	0.34	0.32	0.29
Change in unrealized (depreciation) appreciation	(0.25)	0.04	0.04	(0.18)	(0.29)
Net realized gain (loss)	0.22	(0.21)	(0.02)	0.09	0.18
Total from operations	**$ 0.32**	**$ 0.18**	**$ 0.36**	**$ 0.23**	**$ 0.18**
Sales load	—	(0.01)	—	—	—
Offering costs	—	(0.01)	—	—	(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	**$ 13.46**	**$ 13.25**	**$ 13.21**	**$ 13.05**	**$ 12.82**

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

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
ASSETS	**(unaudited)**	**(unaudited)**	**(unaudited)**	**(audited)**	**(unaudited)**
Investments at fair value	$ 991,103,777	$ 985,885,674	$ 1,010,209,636	$ 1,007,623,395	$ 989,994,564
Cash and cash equivalents	10,888,821	39,991,690	9,024,020	25,050,156	3,376,525
Interest receivable	6,229,272	5,869,109	7,047,686	6,375,996	6,611,848
Other assets	3,515,614	3,019,253	2,362,995	2,202,759	1,290,316
Total Assets	**$ 1,011,737,484**	**$ 1,034,765,726**	**$ 1,028,644,337**	**$ 1,041,252,306**	**$ 1,001,273,253**
LIABILITIES					
Notes payable	$ 99,554,505	$ 172,310,201	$ 172,522,707	$ 122,671,409	$ 122,758,915
Credit Facility payable	219,057,554	160,622,440	163,995,602	233,167,360	238,276,659
SBA-guaranteed debentures	305,190,923	305,373,199	295,805,634	295,984,063	257,151,049
Other accrued expenses and liabilities	15,168,320	21,088,996	18,590,067	18,250,518	20,091,109
Total Liabilities	$ 638,971,302	$ 659,394,836	$ 650,914,010	$ 670,073,350	$ 638,277,732
Net Assets	$ 372,766,182	$ 375,370,890	$ 377,730,327	$ 371,178,956	$ 362,995,521
Total Liabilities and Net Assets	**$ 1,011,737,484**	**$ 1,034,765,726**	**$ 1,028,644,337**	**$ 1,041,252,306**	**$ 1,001,273,253**
Net Asset Value Per Share	**$ 13.25**	**$ 13.21**	**$ 13.05**	**$ 12.82**	**$ 12.54**

Liquidity and Capitalization

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Assets Available	**(unaudited)**	**(unaudited)**	**(unaudited)**	**(audited)**	**(unaudited)**
SCM cash and cash equivalents	$ 3,546,908	$ 3,675,357	$ 1,546,332	$ 312,158	$ 3,134,359
SBIC cash and cash equivalents[1]	7,341,913	36,316,333	7,477,688	24,737,998	242,166
Available under Credit Facility[2]	93,186,080	151,940,320	167,361,431	98,350,712	93,495,711
Unfunded commitments	(46,475,820)	(58,737,497)	(54,056,252)	(53,380,015)	(47,501,619)
Total Liquidity	$ 57,599,081	$ 133,194,513	$ 122,329,199	$ 70,020,853	$ 49,370,617
Debt at Par Value					
Notes payable	$ 100,000,000	$ 175,000,000	$ 175,000,000	$ 125,000,000	$ 125,000,000
Credit Facility payable	221,813,920	163,059,680	167,638,569	236,649,288	241,504,289
SBA-guaranteed debentures	308,750,000	308,750,000	299,000,000	299,000,000	260,000,000
Total Debt	$ 630,563,920	$ 646,809,680	$ 641,638,569	$ 660,649,288	$ 626,504,289
Net Asset Value	$ 372,766,182	$ 375,370,890	$ 377,730,327	$ 371,178,956	$ 362,995,521
Total Capitalization	**$ 1,003,330,102**	**$ 1,022,180,570**	**$ 1,019,368,896**	**$ 1,031,828,244**	**$ 989,499,810**
Debt to NAV[3]	1.69x	1.72x	1.70x	1.78x	1.73x
Regulatory Debt to NAV[4]	0.86x	0.90x	0.91x	0.97x	1.01x
Net Debt to NAV[5]	1.68x	1.71x	1.69x	1.78x	1.72x
Interest Coverage Ratio[6]	2.38x	2.28x	2.21x	2.10x	2.00x

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.