



Stellus Capital Investment Corporation

Investor Presentation

Quarter ended June 30, 2026



HOUSTON, TX

WASHINGTON D.C.

CHARLOTTE, NC

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- All daily trading information/multiples in this presentation as of July 31, 2026, unless otherwise noted
- All other financial information as of June 30, 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 9.5%*
- LTD dividends declared of \$19.08 per share to an IPO investor through July 31, 2026
- Fair Value of investment portfolio of \$968 million as of June 30, 2026
- Diversified portfolio by size of investment, industry and geography
- Net asset value per share was \$12.80 as of June 30, 2026
- Trading at approximately 0.59x the June 30, 2026 per share NAV
- Current quarterly aggregate dividend of \$0.25 per share
 - Monthly dividend of \$0.0833 per share

* 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

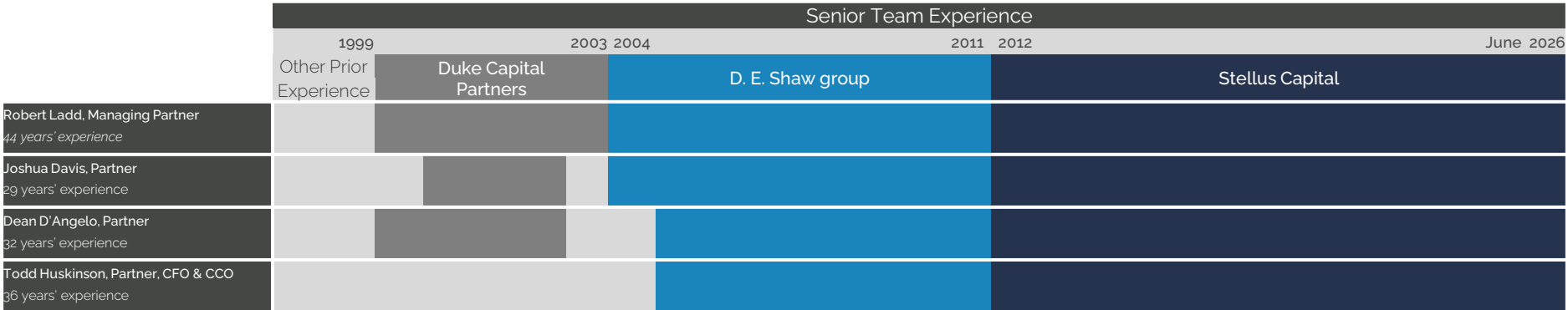
Extensive underwriting and restructuring capabilities

Longevity

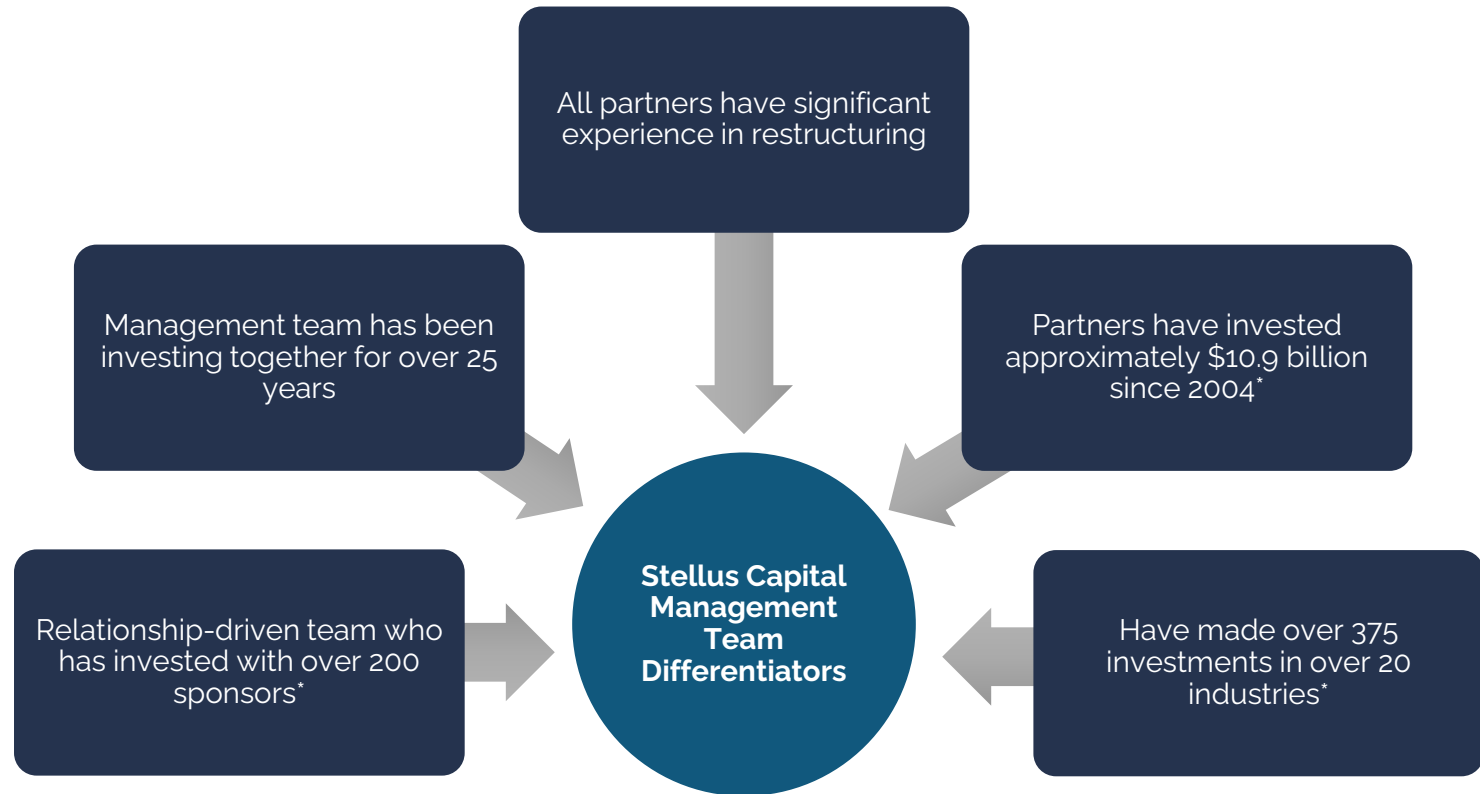
Senior members of the investment team have invested together for over 25 years

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 200 unique sponsors¹



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

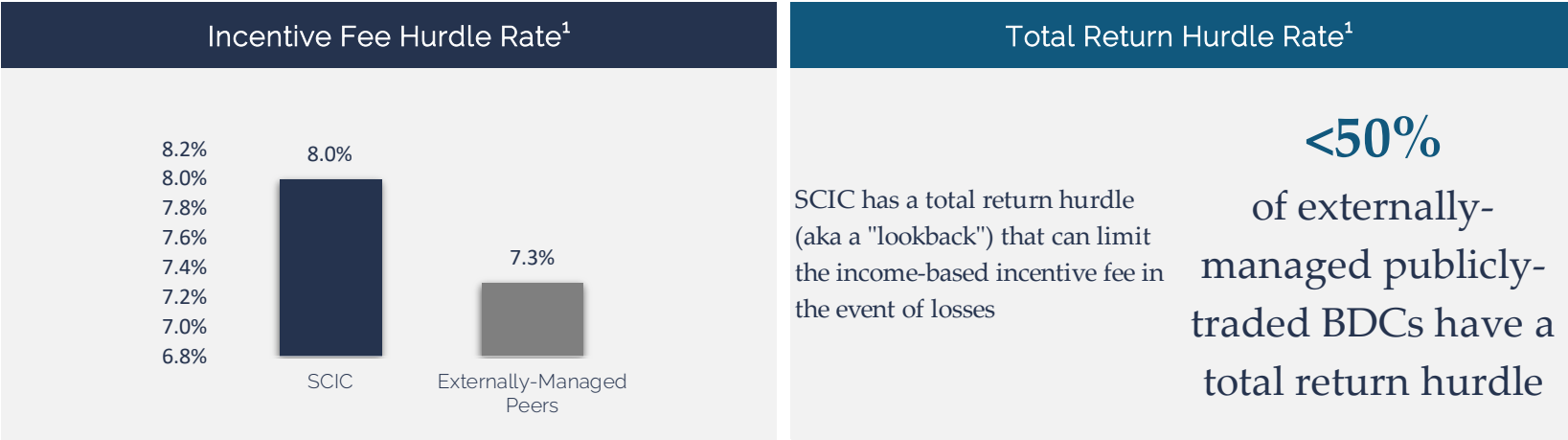
~\$10.9

July 31, 2026
Invested Capital

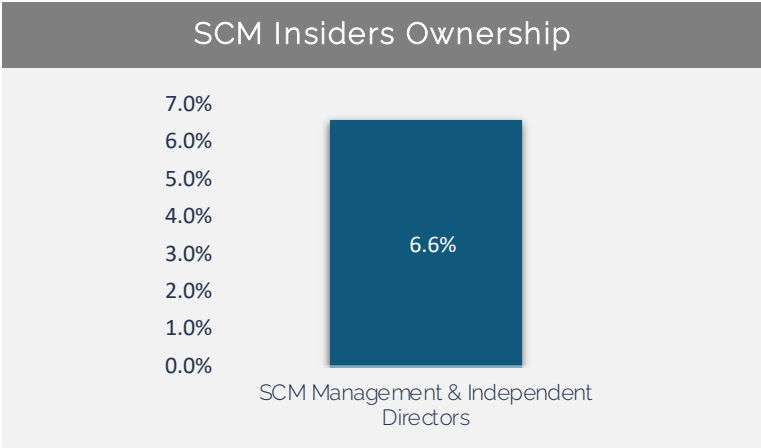
[Select List of Investments Available Here](#)

SCM Focuses on Shareholders

- SCIC aligns interest with shareholders



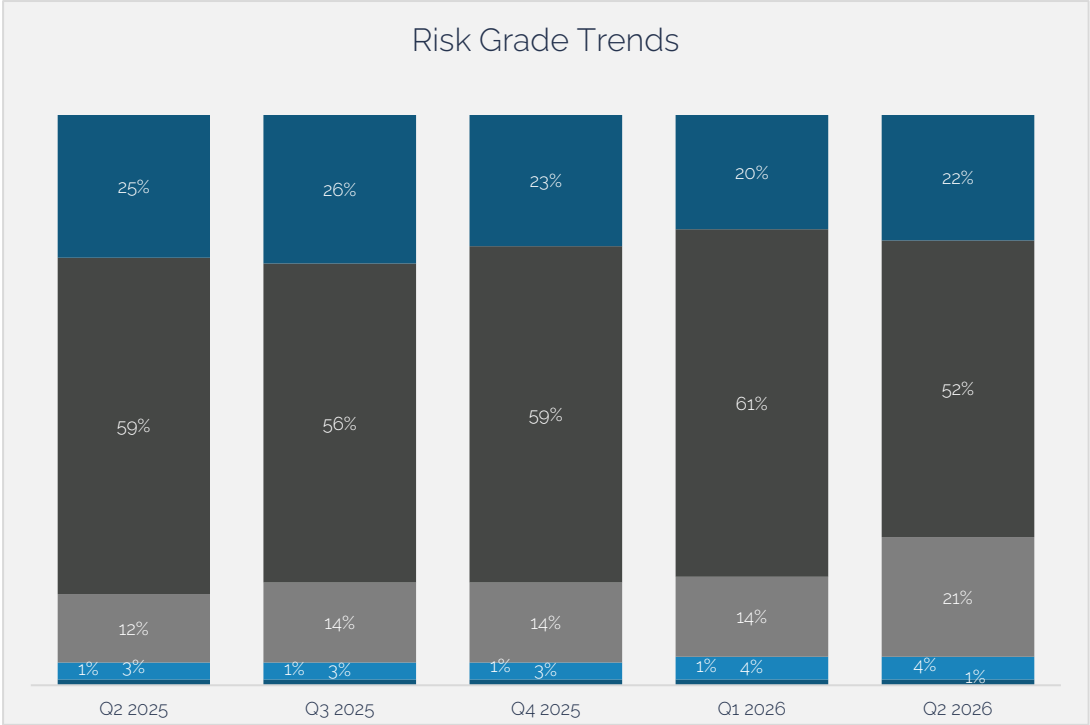
- Significant equity ownership by SCIC Insiders valued at \$14.2 million



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

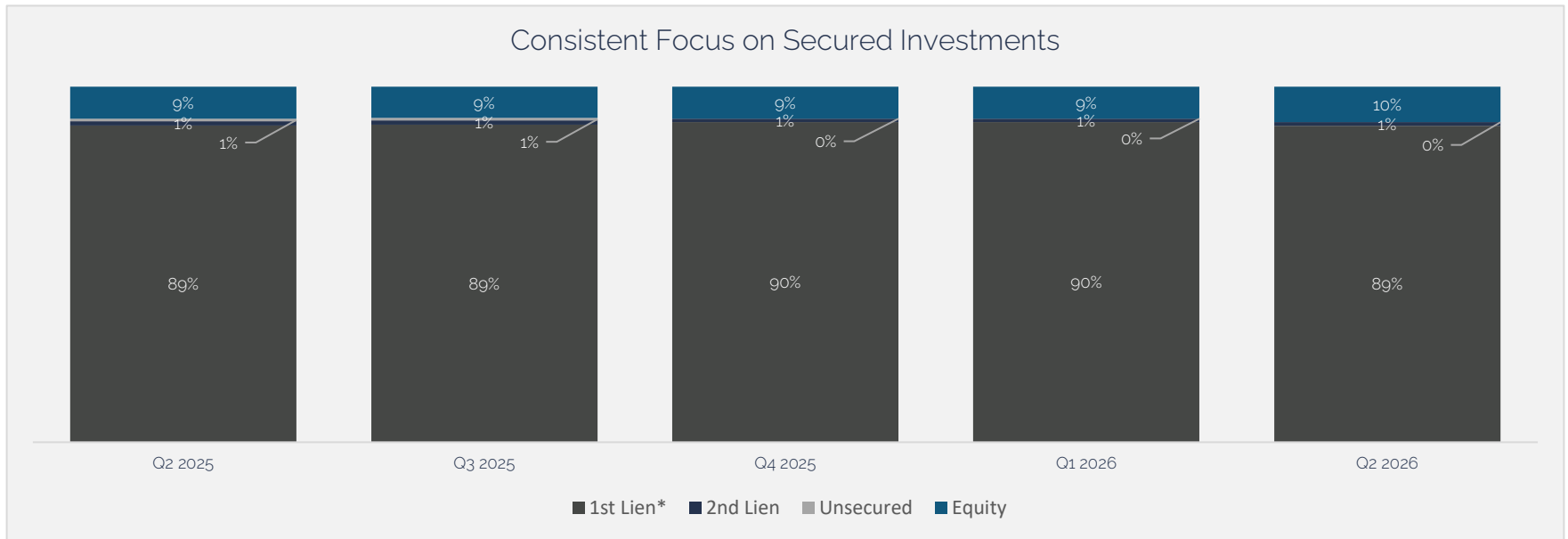
- Investment Category Definitions at fair value ("Risk Grade" or "RG"):
- 1 Exceeding expectations
 - 2 Performing in accordance with plan
 - 3 Requires closer monitoring (no loss of return or principal)
 - 4 In workout (some loss of return; no loss of principal)
 - 5 In workout (some loss of principal)



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 $>2.5\times^{**}$

Consistent Focus on Secured Investments



*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 June 30, 2026

9.0%

Weighted Average Yield¹

\$9.46

Average Loan Investment Size
(in millions)¹

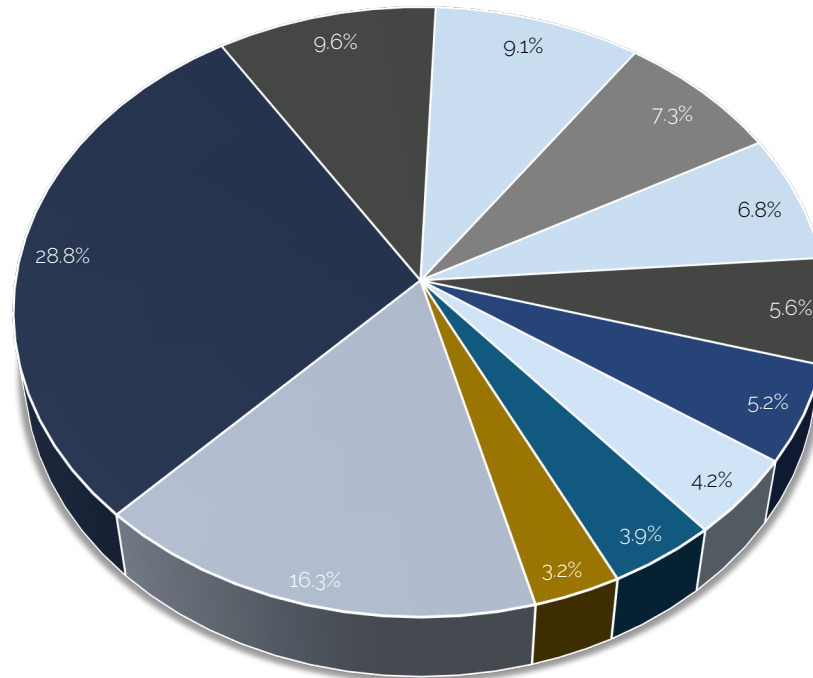
2.7%

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

\$15.61

Weighted Average Borrower
EBITDA (in millions)³

Broad Industry Diversification



Services: Business 28.8%

High Tech Industries 9.1%

Media: Advertising, Printing & Publishing 6.8%

Consumer Goods: Non-Durable 5.2%

Construction & Building 3.9%

Other (<3%) 16.3%

Healthcare & Pharmaceuticals 9.6%

Capital Equipment 7.3%

Beverage & Food 5.6%

Services: Consumer 4.2%

Consumer Goods: Durable 3.2%

99%

First Lien / Senior Secured
Debt⁴

96%

Sponsor Backed
Transactions¹

92%

Floating Rate⁴

91%

Cash Interest¹

1. Calculation based on principal as of June 30, 2026, not including equity

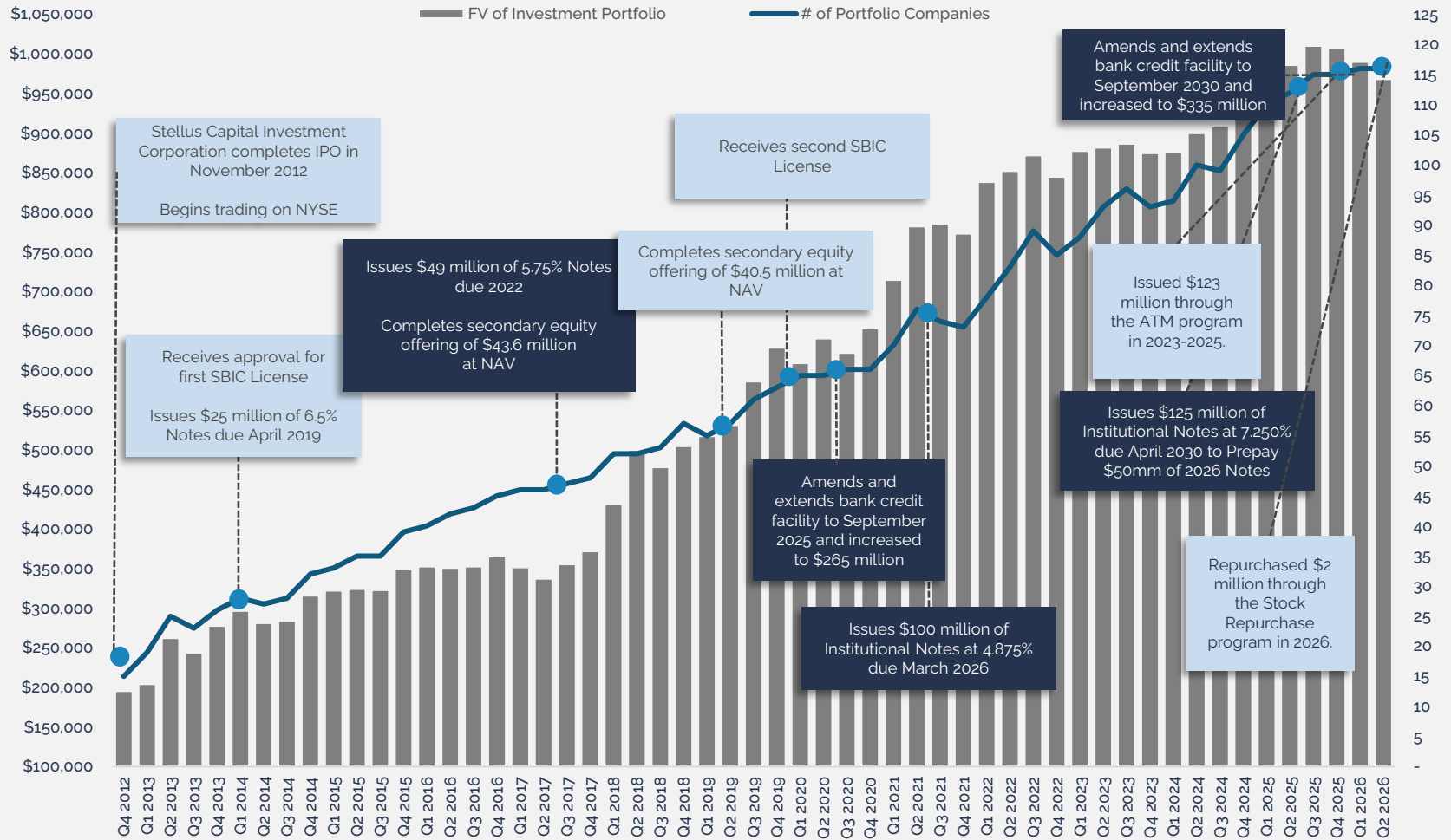
2. Calculation based on value as of June 30, 2026, including equity

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 June 30, 2026, not including equity

Investment Portfolio Growth Since IPO

Historical Capital Deployment, Deal Activity and SCIC Milestones



\$0.26

Core NII per share¹

\$18.0 million

New investment activity during the quarter²

\$968 million

Investments at fair value as of June 30, 2026

9.5%

Weighted average yield on new debt investments²

\$12.80

NAV as of June 30, 2026

Three New Initial Investment
Funding & Four 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

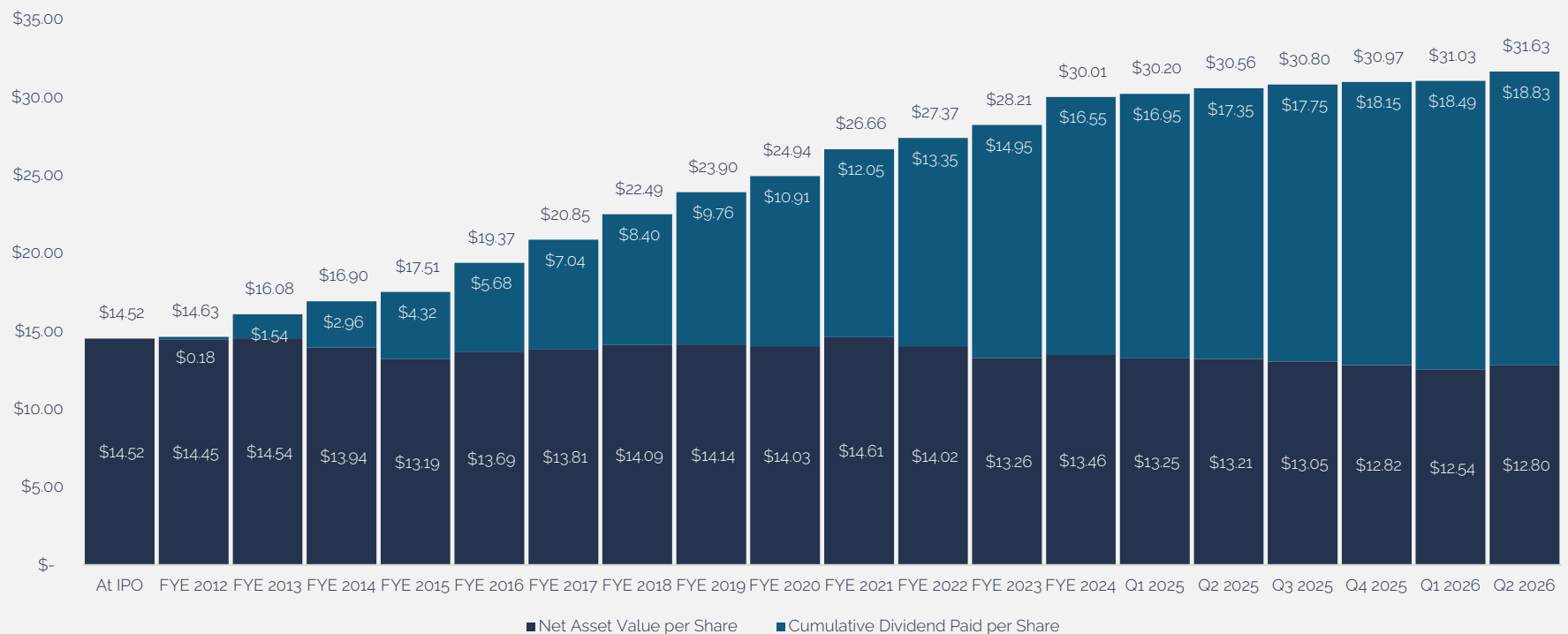
\$19.08 per share in cumulative distributions since SCM IPO in 2012*

Monthly dividends of \$0.0833 per share declared in Q3 for July, August and September 2026*

Approximate annualized dividend yield of 13.3% while maintaining a stable NAV per share

Current monthly dividend is \$0.25 per share for the quarter*

Net Asset Value per Share and Cumulative Dividends Paid



- Includes dividends for the third quarter ended September 30, 2026
- All daily trading information/multiples in this presentation as of July 31, 2026 unless otherwise noted

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	\$241.5 million	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.

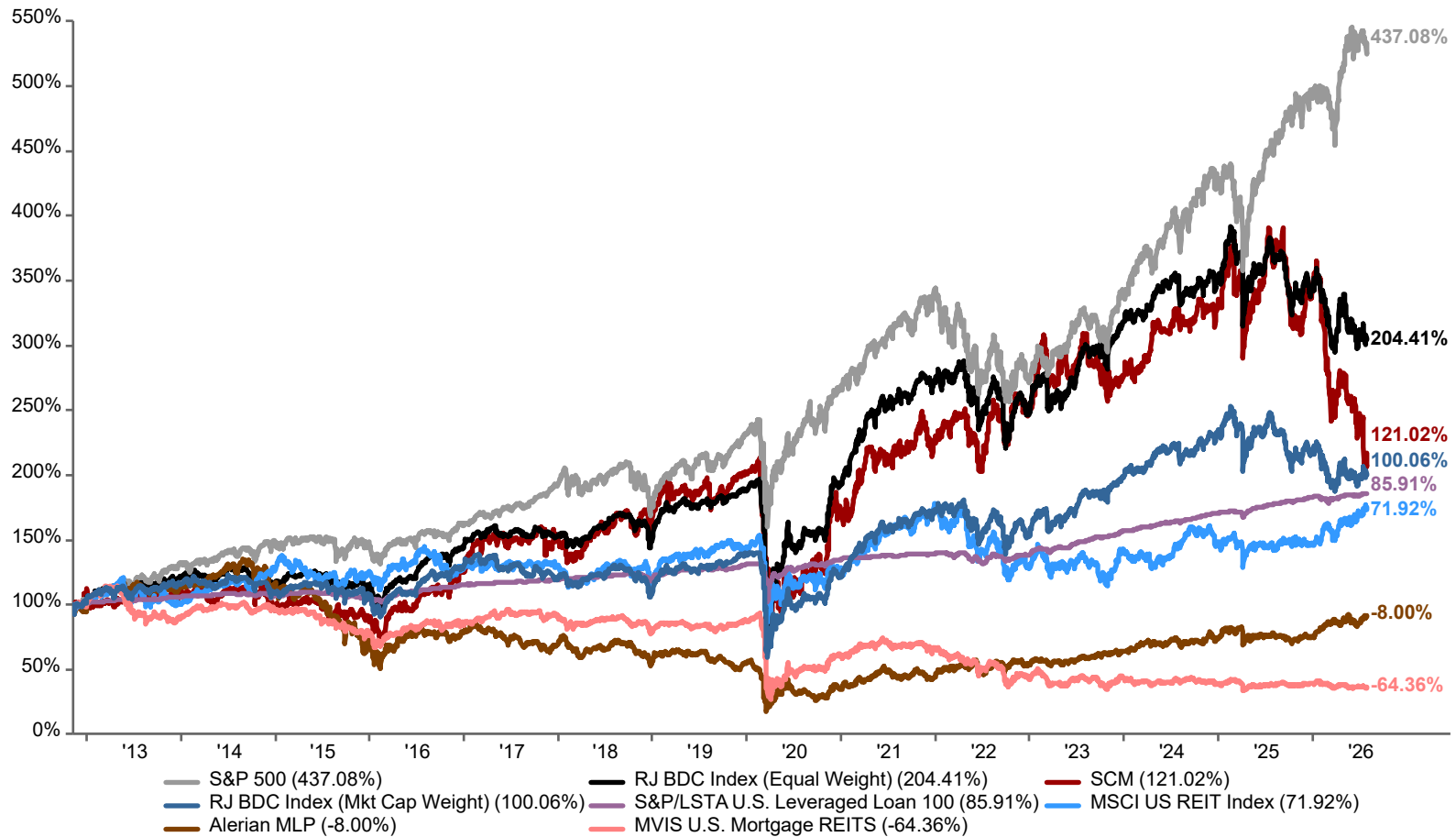
⁽²⁾ Outstanding balances are all as of June 30, 2026

⁽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 07/31/2026

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, MSDI, 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

*Stellus Capital Management, LLC

**Includes dividends for the third quarter ended September 30, 2026

All daily trading information/multiples in this presentation as of July 31, 2026 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	\$7.50
Shares Outstanding	28,672,911
Market Capitalization	\$215.0 Million
Total Assets	\$982.1 Million
Total Stockholders' Equity	\$367.0 Million
NAV per share	\$12.80
Ratio of Price to NAV per share	0.59x

Dividends

Dividend Frequency	Monthly
Last Monthly Dividend per share**	\$0.0833
Approximate Annualized Yield**	13.3%

Debt

Regulatory Leverage	0.95x
Total Leverage (incl. SBIC debentures)	1.65x

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

Income Statement Summary

	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
INVESTMENT INCOME					
Interest income	\$ 24,654,205	\$ 25,012,753	\$ 23,970,604	\$ 22,253,007	\$ 21,583,424
Other income	1,042,397	1,262,956	1,244,377	1,039,927	719,448
Total Investment Income	\$ 25,696,602	\$ 26,275,709	\$ 25,214,981	\$ 23,292,934	\$ 22,302,872
OPERATING EXPENSES					
Interest expense and other fees	\$ 8,680,015	\$ 8,949,075	\$ 9,051,156	\$ 8,851,541	\$ 8,585,467
Management fees	4,279,441	4,401,305	4,442,705	4,392,357	4,393,770
Income incentive fees	2,158,075	2,166,047	1,932,526	106,709	150,863
Income tax expense	428,951	515,686	136,154	360,471	29,685
Other general and administrative expenses	1,517,819	1,579,406	1,922,336	2,094,889	1,650,521
Total Operating Expenses	\$ 17,064,301	\$ 17,611,519	\$ 17,484,877	\$ 15,805,967	\$ 14,810,306
Income incentive fee waiver	\$ (928,926)	\$ (471,251)	\$ (667,961)	\$ (11,061)	\$ (38,583)
Net Investment Income	\$ 9,561,227	\$ 9,135,441	\$ 8,398,065	\$ 7,498,028	\$ 7,531,149
Net realized (loss) gain	(880,030)	2,692,971	5,419,580	754,074	(7,245,334)
Net change in unrealized appreciation (depreciation)	1,464,213	(5,136,384)	(8,603,299)	(6,596,366)	15,920,483
Net Increase in Net Assets Resulting from Operations	\$ 10,145,410	\$ 6,692,028	\$ 5,214,346	\$ 1,655,736	\$ 16,206,298
Net Investment Income Per Share – basic and diluted	\$ 0.34	\$ 0.32	\$ 0.29	\$ 0.26	\$ 0.26
Net Increase in Net Assets Resulting from Operations Per Share – basic and diluted	\$ 0.36	\$ 0.23	\$ 0.18	\$ 0.06	\$ 0.56

Per Share Change in Net Asset Value (NAV)

	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Per Share Data:⁽¹⁾	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Net asset value at beginning of period	\$ 13.25	\$ 13.21	\$ 13.05	\$ 12.82	\$ 12.54
Net investment income	0.34	0.32	0.29	0.26	0.26
Change in unrealized appreciation (depreciation)	0.04	(0.18)	(0.29)	(0.23)	0.55
Net realized gain (loss)	(0.02)	0.09	0.18	0.03	(0.25)
Total from operations	\$ 0.36	\$ 0.23	\$ 0.18	\$ 0.06	\$ 0.56
Sales load	—	—	—	—	—
Offering costs	—	—	(0.01)	—	—
Stockholder distributions	(0.40)	(0.40)	(0.40)	(0.34)	(0.34)
Accretive effect of stock offerings	—	0.01	—	—	0.05
Other ⁽²⁾	—	—	—	—	(0.01)
Net asset value at end of period	\$ 13.21	\$ 13.05	\$ 12.82	\$ 12.54	\$ 12.80

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

	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
ASSETS	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)
Investments at fair value	\$ 985,885,674	\$ 1,010,209,636	\$ 1,007,623,395	\$ 989,994,564	\$ 968,246,417
Cash and cash equivalents	39,991,690	9,024,020	25,050,156	3,376,525	5,138,950
Interest receivable	5,869,109	7,047,686	6,375,996	6,611,848	5,973,539
Other assets	3,019,253	2,362,995	2,202,759	1,290,316	2,765,871
Total Assets	\$ 1,034,765,726	\$ 1,028,644,337	\$ 1,041,252,306	\$ 1,001,273,253	\$ 982,124,777
LIABILITIES					
Notes payable	\$ 172,310,201	\$ 172,522,707	\$ 122,671,409	\$ 122,758,915	\$ 122,897,963
Credit Facility payable	160,622,440	163,995,602	233,167,360	238,276,659	219,221,522
SBA-guaranteed debentures	305,373,199	295,805,634	295,984,063	257,151,049	257,304,593
Other accrued expenses and liabilities	21,088,996	18,590,067	18,250,518	20,091,109	15,742,753
Total Liabilities	\$ 659,394,836	\$ 650,914,010	\$ 670,073,350	\$ 638,277,732	\$ 615,166,831
Net Assets	\$ 375,370,890	\$ 377,730,327	\$ 371,178,956	\$ 362,995,521	\$ 366,957,946
Total Liabilities and Net Assets	\$ 1,034,765,726	\$ 1,028,644,337	\$ 1,041,252,306	\$ 1,001,273,253	\$ 982,124,777
Net Asset Value Per Share	\$ 13.21	\$ 13.05	\$ 12.82	\$ 12.54	\$ 12.80

Liquidity and Capitalization

	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Assets Available	(unaudited)	(unaudited)	(audited)	(audited)	(unaudited)
SCM cash and cash equivalents	\$ 3,675,357	\$ 1,546,332	\$ 312,158	\$ 3,134,359	\$ 903,226
SBIC cash and cash equivalents ⁽¹⁾	36,316,333	7,477,688	24,737,998	242,166	4,235,724
Available under Credit Facility ⁽²⁾	151,940,320	167,361,431	98,350,712	93,495,711	112,807,972
Unfunded commitments	(58,737,497)	(54,056,252)	(53,380,015)	(47,501,619)	(45,657,572)
Total Liquidity	\$ 133,194,513	\$ 122,329,199	\$ 70,020,853	\$ 49,370,617	\$ 72,289,350
Debt at Par Value					
Notes payable	\$ 175,000,000	\$ 175,000,000	\$ 125,000,000	\$ 125,000,000	\$ 125,000,000
Credit Facility payable	163,059,680	167,638,569	236,649,288	241,504,289	222,192,028
SBA-guaranteed debentures	308,750,000	299,000,000	299,000,000	260,000,000	260,000,000
Total Debt	\$ 646,809,680	\$ 641,638,569	\$ 660,649,288	\$ 626,504,289	\$ 607,192,028
Net Asset Value	\$ 375,370,890	\$ 377,730,327	\$ 371,178,956	\$ 362,995,521	\$ 366,957,946
Total Capitalization	\$ 1,022,180,570	\$ 1,019,368,896	\$ 1,031,828,244	\$ 989,499,810	\$ 974,149,974
Debt to NAV ⁽³⁾	1.72x	1.70x	1.78x	1.73x	1.65x
Regulatory Debt to NAV ⁽⁴⁾	0.90x	0.91x	0.97x	1.01x	0.95x
Net Debt to NAV ⁽⁵⁾	1.71x	1.69x	1.78x	1.72x	1.65x
Interest Coverage Ratio ⁽⁶⁾	2.28x	2.21x	2.10x	2.00x	1.93x

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.