INVESTOR PRESENTATION

Fidus Investment Corporation

Third Quarter 2026 | NASDAQ: FDUS

Capital. Partnership. Expertise.

www.fdus.com

DISCLOSURE

Forward-Looking Statements; Important Notices

Fidus Investment Corporation (“Fidus”) cautions that statements in this presentation that are forward-looking, and provide other than historical information, involve risks and uncertainties that may impact our future results of operations. The forward-looking statements are based on current conditions and include statements regarding our goals, beliefs, strategies and future operating results and cash flows, including the equivalent annual yield represented by our dividends declared, the tax attributes of dividends, and the amount of leverage available to us.

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The Fidus Platform

A differentiated, lower middle market investment firm built for long-term capital preservation and growth.

Fidus Investment Corporation at a Glance[1]

$1.4B	99[5]	12.6%[2]	+227%[3]	12.5%[4]
Investment portfolio at fair value	Active portfolio companies	Weighted average debt portfolio yield	Total economic return since IPO	Annual GAAP ROE since IPO

WHY INVEST WITH FIDUS

- Flexible financing solutions provider
- Differentiated focus on the lower middle market
- Proprietary direct origination platform with deep industry relationships
- Disciplined “private equity” style underwriting process
- Proactive approach to portfolio and risk management
- Proven 19-year track record of capital preservation and ROE generation
- Cohesive team with decades of experience investing over multiple economic cycles

HISTORY

2007	Closed initial fund and licensed as a Small Business Investment Company (“SBIC”).
2011	Completed initial public offering as an externally managed Business Development Company (“BDC”).
2013 **2019** **2024**	Obtained three additional SBIC licenses, expanding low-cost SBA leverage capacity.
2019 to 2021	Deliberate portfolio shift toward first-lien, floating-rate debt.
Today	Diversified portfolio of $1.4 billion across 99 companies.

Long-term focus on delivering stable dividends, preserving capital, and growing net asset value for our shareholders.

Differentiated Investment Strategy

Track record of attractive risk-adjusted total returns; primarily current income from debt investments, with capital appreciation from equity co-investments.

Sourcing

- Direct origination through long-standing PE sponsor relationships
- Buyouts, add-ons, growth capital, recaps and refinancings

Targeted Company Profile

- Cycle-tested U.S. lower middle market businesses
- $25M–$250M enterprise value; $5M–$30M adjusted EBITDA
- Strong free cash flow in industries we know well

Investment Profile

- Primarily first-lien[1], floating-rate debt, plus equity co-investments
- Moderate leverage at close
- Substantial equity cushion; typically 50%+

Investment Approach

- Lead the debt financing in small lending groups
- Underwrite like owners, not lenders
- Active, hands-on portfolio monitoring

> Emphasis on capital preservation with upside potential.

Dedicated Lower Middle Market Focus

19+ years of focus on the Lower Middle Market ("LMM") uniquely positions Fidus in this attractive market segment

LMM DYNAMICS[1]

Large, fragmented, underserved market

The lower middle market is where the vast majority of middle-market opportunities live.

Relationships and experience matter

Deep relationships and industry expertise are highly valued by owners and sponsors in the LMM.

Borrowers need solutions, not just loans

LMM borrowers often need creative solutions, which require a financing partner with the expertise and capabilities to deliver.

ADVANTAGES FOR FIDUS

Less competition	Few lenders have the depth of experience and relationships needed to succeed in the LMM.
Better structures	Lower leverage, better pricing, and real financial-covenant protection.
Deeper diligence	Access and time to complete thorough, hands-on underwriting on every deal.
Proactive credit management	Monthly financials (vs. quarterly) and board-observation rights are common.
Alignment & upside	Equity co-investment alongside sponsors in most cases.

Proprietary Direct Origination Platform[1]

Fidus has unique, difficult-to-replicate access to the LMM, built across decades of experience

$4B+

Capital deployed in the lower middle market

Across two decades of dedicated LMM focus

19+
Years of dedicated LMM focus

3
Offices nationwide

125+
PE groups partnered with

210+
LMM platform investments
Sourced and invested in since inception

41
Repeat PE relationships
Sponsors we have closed two or more transactions with: relationships that compound deal flow

<3%
Opportunity close rate[2]
Active sourcing funnel allows for highly selective capital deployment

>55%
LTM capital into existing credits
Deployed into borrowers we already know well and actively manage

Extensive, diverse relationships across the lower middle market drive attractive deal flow and present significant growth opportunities.

Investment Criteria

We target established, profitable companies with the following characteristics.

BUSINESS & MARKET QUALITY

Targeted end markets
Industries we know well and where we've had success.

Niche market leaders
Defensible positions and products of enduring value.

Diversified customers & suppliers
Limited concentration risks.

Aligned management teams
Experienced operators with meaningful ownership.

FINANCIAL PROFILE

Strong, sustainable free cash flow
Annual EBITDA of $5M–$30M or asset support.

Attractive valuations
Including for related equity co-investments.

Meaningful margin of safety
Targeted LTVs of 50% or less

Reputable, value-added partners
High-quality debt and equity co-investors.

VALUE CREATION & EXIT

Identifiable growth opportunities
Actionable levers to build enterprise value.

Clear value-creation path
Growth, consolidation, or operational theses.

Multiple refinancing / exit options
Diversified paths to repayment and realization.

> Disciplined underwriting founded on decades of experience.

THE FIDUS PLATFORM

Industry Expertise

Fidus has differentiated industry expertise that spans a wide range of sectors and verticals

- Deep knowledge allows investment team to quickly identify attractive opportunities
- Creates greater awareness of sector trends and potential threats
- In-house expertise is enhanced by a proprietary network of industry experts and operators

Aerospace & Defense	Business Services	Consumer / Multi-Unit	Financial Services
Healthcare Products & Services	Industrials	Infrastructure	Insurance Services
Niche Manufacturing	Software & Tech-Enabled Services	Transportation & Logistics	Value-Added Distribution

Focus on industry segments that we know well and have had prior success.

Disciplined Investment Process

Direct origination across channels
Weekly meetings to review opportunities, assess deal dynamics, and allocate resources

Preliminary due diligence review
Initial sponsor & management meetings, historical financial review, and financial modeling

Initial screening & term sheet
IC assesses suitability, credit quality, and pricing / structure; term sheet issued

Comprehensive diligence & underwriting
Focus on operations, competitive positioning, management quality, industry trends, site visits, and third-party reviews

Formal IC review & approval
Full Investment Committee review and approval

Legal documentation & closing
Structural protections finalized and funded

~650[1]
average opportunities sourced per year

6.8%[1]
average screening rate

2.7%[1]
average close rate of opportunities sourced

Acute focus on cycle-tested businesses with robust free cash flow; downside protected through analysis of underlying value and assets.

Proactive Risk Management

Portfolio monitoring

- Monthly financial monitoring
- Quarterly covenant tests
- Direct access & dialogue with management teams and PE sponsors
- Quarterly internal portfolio reviews
- Objective risk rating
- First-lien structures and lead-lender status provide the ability to impact outcomes

Culture of capital preservation

- Regular and ad-hoc reporting on all portfolio companies
- Proactive, anticipatory approach to managing negative credit events
- Multiple layers of internal / external review
- Robust internal compliance
- Extensive internal and external resources to manage troubled credits

Independent portfolio reviews

- Independent oversight of the quarterly valuation process
- Third-party valuation firms appraise each borrower generally at least once per year[1]
- Additional third-party valuations of assets held in lender SPVs

Proactive risk management built on culture, process, and third-party validation.

A Structurally Advantaged Platform

Fidus's BDC / RIC structure and SBIC licenses[1] deliver a cost-of-capital and regulatory edge that compounds returns for shareholders.

BDC Business Development Company

Permanent-capital vehicle regulated under the Investment Company Act of 1940.

- Access to permanent public equity provides greater flexibility for structuring and holding investment.
- Access to unsecured, institutional debt capital with limited covenants and favorable pricing.
- Regulatory leverage up to 2:1 debt-to-equity (150% asset-coverage requirement).
- Transparency rules that build investor confidence.

RIC Regulated Investment Company

Pass-through tax status under Subchapter M of the Internal Revenue Code.

- No corporate-level income tax when ≥90% of taxable income is distributed.
- Tax-efficient structure passes income through directly to shareholders.

SBIC Small Business Investment Company

SBA-licensed subsidiaries dedicated to lower-middle-market investing.

- Long-term (10-year), fixed-rate, SBA-guaranteed debentures.
- Low-cost, non-recourse leverage that lowers the blended cost of capital.
- Debentures excluded from BDC asset coverage requirement — incremental accretive capacity.

> Together, these structures give Fidus a low-cost, long-duration, diversified capital base; a durable competitive advantage in the lower middle market.

Experienced Team

PROFESSIONAL	TITLE	EDUCATION	PRIOR EXPERIENCE	FIDUS TENURE
Edward H. Ross	CEO & IC Member	SMU; Notre Dame	Allied Capital, Wachovia	21 yrs
John J. Ross II	MD & IC Member	SMU; Harvard	Wachovia, Bowles Hollowell Conner	22 yrs
John H. Grigg	MD & IC Member	UNC; UVA	First Union, Bowles Hollowell Conner, Merrill Lynch	21 yrs
John M. Herring	MD & CLO	UNC	Robinson Bradshaw	19 yrs
Thomas C. Lauer	President & IC Member	Notre Dame	Allied Capital, GE Capital, Wachovia	17 yrs
Robert G. Lesley, Jr.	MD & IC Member	UNC; Northwestern	Chapter IV Investors, Blue Point Capital, Wachovia	13 yrs
Michael J. Miller	MD, IC Member & Head of Origination	Cornell; NYU	Allied Capital, JP Morgan	16 yrs
W. Andrew Worth	MD & IC Member	UNC; Univ. of Chicago	Allied Capital, Credit Suisse, Wachovia	18 yrs
Shelby E. Sherard	Chief Financial Officer	Northwestern; UPenn; Univ. of Illinois	Prologis, Grubb & Ellis, Morgan Stanley, JLL	12 yrs
William S. Brown	Managing Director	Wake Forest	Fidus Partners, public REIT	18 yrs
Matthew R. Culbertson	Managing Director	Virginia	Fidus Partners	19 yrs
Brien Davis	Managing Director	Texas Tech; UT Austin	Altacrest Capital, Prudential Private Capital	2 yrs
J. Connor Hoesley	Managing Director	UPenn	Fidus Capital	18 yrs
Craig J. Petrusha	Managing Director	Indiana; Univ. of Chicago	Golub Capital, Allied Capital, GE Antares	13 yrs
Richey A. Reneberg	Managing Director	SMU	Taconic Capital Advisors	1 yr
Maxwell Vander Wyst	Principal	Wisconsin	ShoreView Industries	9 yrs
Hannah Nichols	Principal	Notre Dame	Fidus Capital	9 yrs

> Senior leadership averages 25+ years in private principal investing.

II

Performance Track Record

A consistent, best-in-class track record of returns across market cycles.

PERFORMANCE

Long-Term Outperformance

Fidus consistently outperforms peer BDCs[1] across key return metrics, while carrying materially less leverage than the median peer BDC.

	LTM TO JUNE 30, 2026			SINCE IPO		
METRIC	PEER MEDIAN	PEER TOP QUARTILE	FIDUS	PEER MEDIAN	PEER TOP QUARTILE	FIDUS
Economic return on NAV[2]	4.4%	6.0%	**10.7%**	7.4%	9.1%	**12.8%**
NAV per share growth (CAGR)	(6.5%)	(5.0%)	**(0.6%)**	(1.9%)	(0.9%)	**1.9%**
GAAP ROE[3]	4.0%	5.7%	**10.8%**	7.6%	8.5%	**12.5%**
Portfolio yield (at cost)[4]	10.5%	11.3%	**13.5%**	10.8%	12.1%	**13.0%**
Net investment spread[5]	4.4%	5.2%	**7.2%**	5.8%	6.6%	**7.8%**
Leverage (debt / equity)[6]	1.27x	1.18x	**0.98x**	0.97x	0.80x	**0.75x**

Long-term track record of higher returns with less leverage.

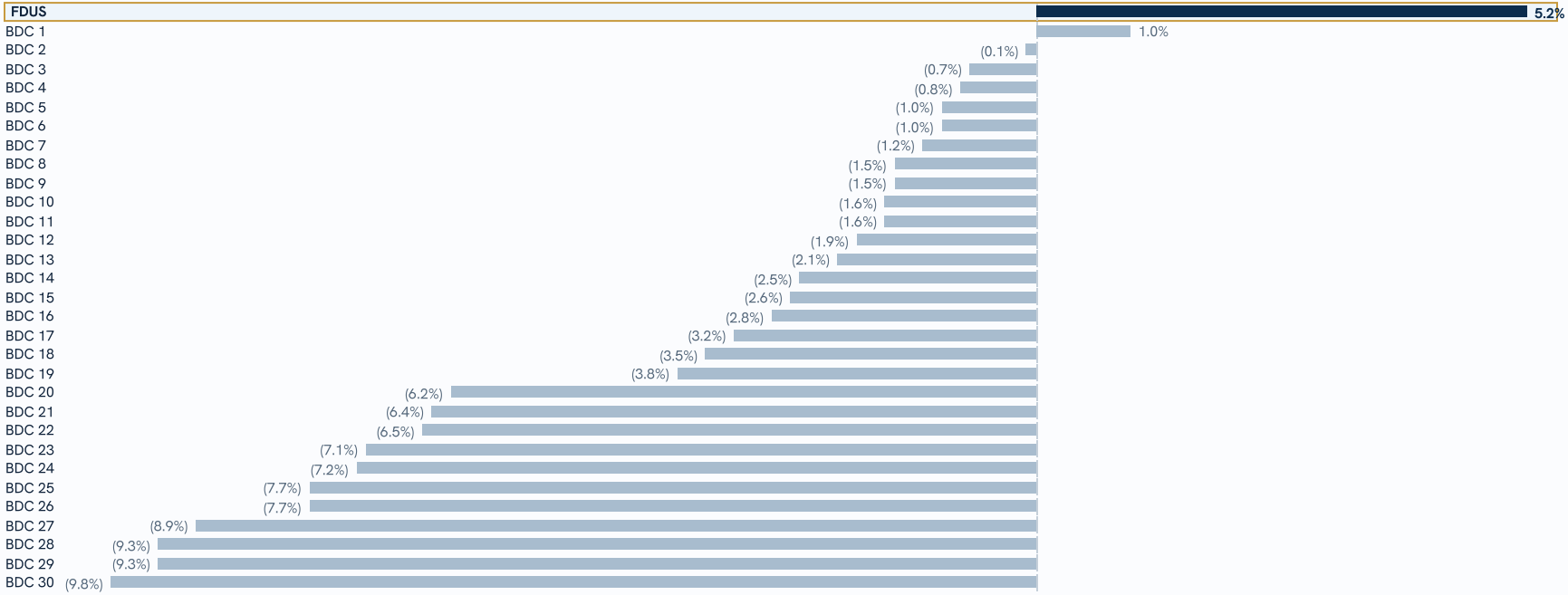
PERFORMANCE

Capital Preservation and Appreciation

Low loss rates and capital appreciation from equity co-investments have produced a differentiated return profile.

GAIN / (LOSS) ON CUMULATIVE INVESTED CAPITAL · SINCE IPO[1]

Peer BDCs anonymized; ranked best to worst



PERFORMANCE

Net Asset Value Preserved and Grown

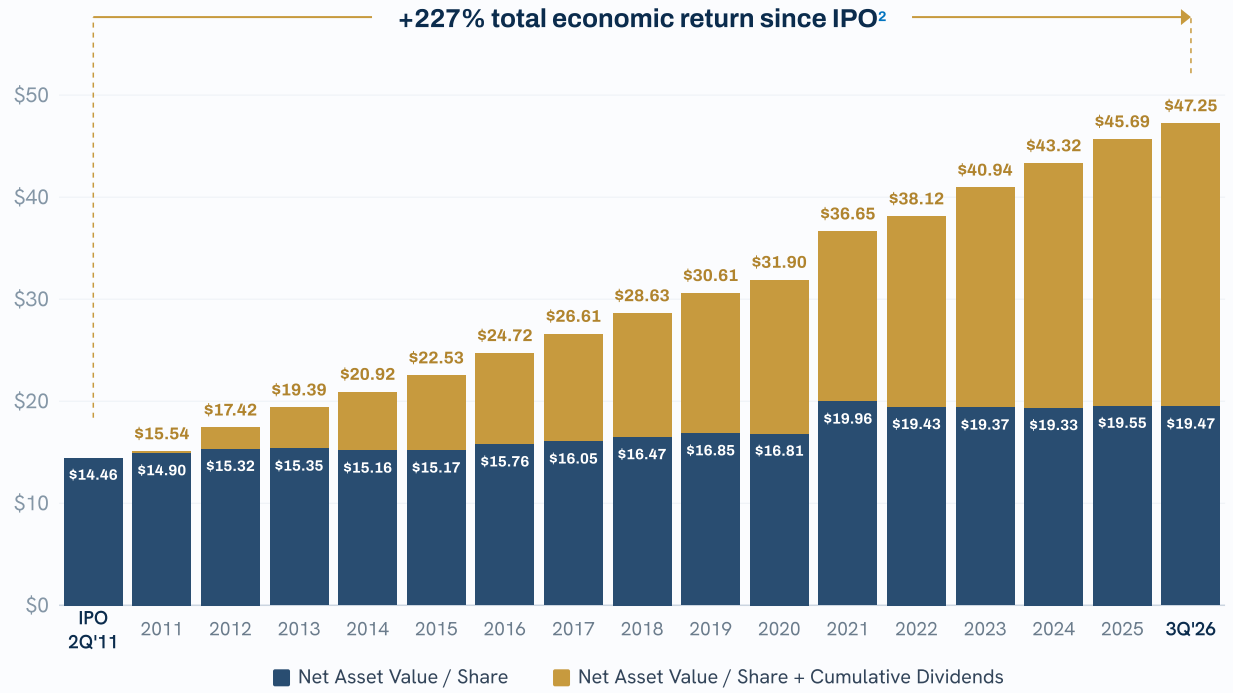
$19.47
NAV per share (Sept 30, 2026)

+227%
Total economic return since IPO

61
Consecutive quarters NAV at or above IPO level

$156.2M
Cumulative realized net capital gains since IPO

FDUS NAV GROWTH AND CUMULATIVE DIVIDENDS[1]



PERFORMANCE

Consistent Distributions

Strategy has produced strong, consistent distributions with potential for growth over the long run.

11.1%

LTM total dividend yield ($2.14/share on $19.27 closing price on September 30, 2026)

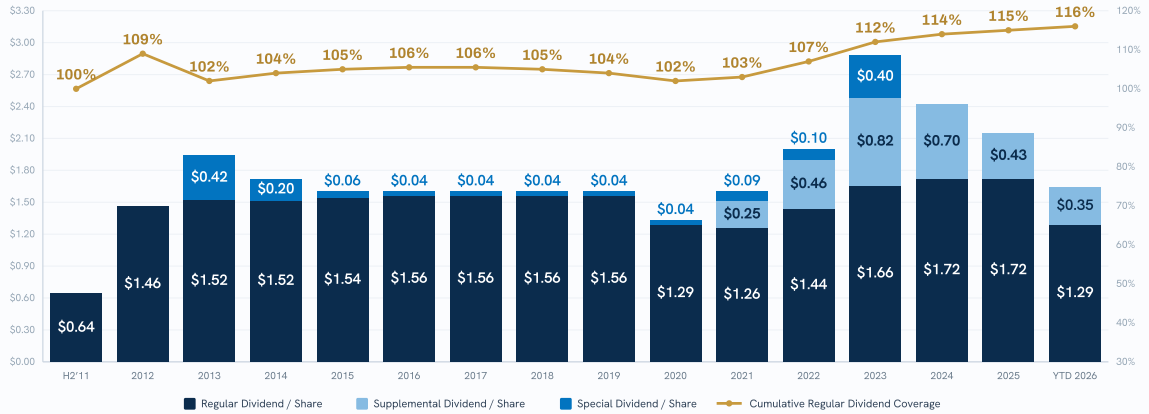
41

Special / supplemental dividends since IPO ($4.48/sh)

$0.95

Undistributed spillover income estimate per share as of September 30, 2026

SHAREHOLDER DISTRIBUTIONS PER SHARE & CUMULATIVE REGULAR-DIVIDEND COVERAGE[1]



PERFORMANCE

Return on Equity

Combination of attractive yields and strong capital preservation track record have produced excellent ROE levels.

12.5%

Annual GAAP ROE since IPO[1]

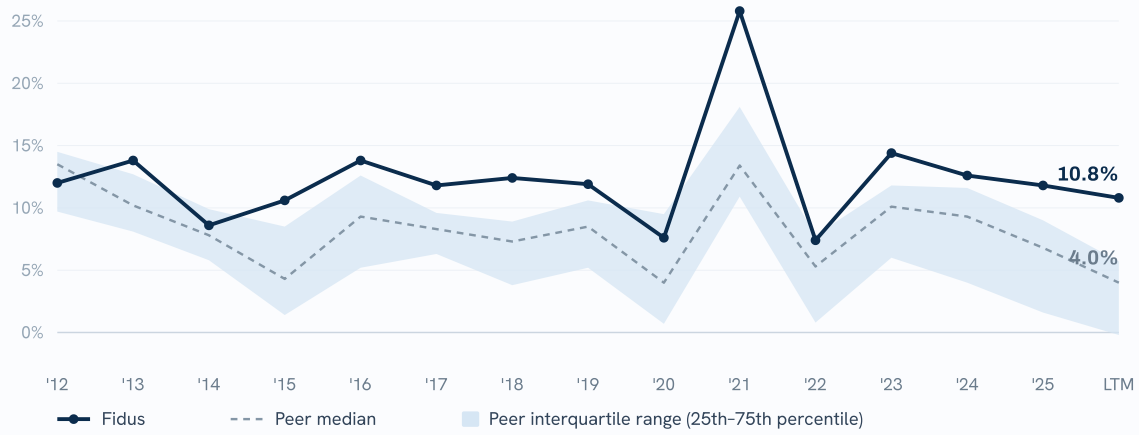
Top 2

Among 30 peer BDCs[1]

14+ Years

Consecutive positive total return on NAV

GAAP ROE VS. BDC PEERS · 2012 – LTM 06/26 (%)[1]



III

Portfolio & Financial Review

A diversified, secured portfolio with a conservatively structured balance sheet.

PORTFOLIO

Measured Portfolio Growth

$1.4B

Investment portfolio at fair value[1]

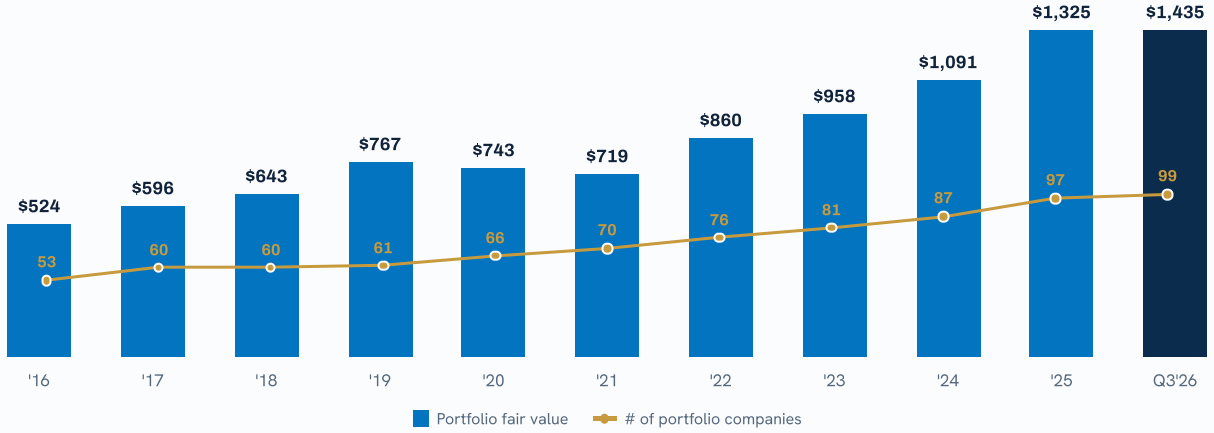
99

Active portfolio companies[1]

+174%

Growth in portfolio fair value since 2016

PORTFOLIO FAIR VALUE AT PERIOD END ($ IN MILLIONS)

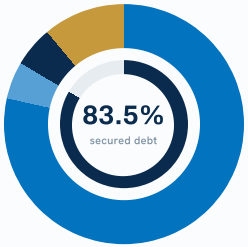


Disciplined portfolio growth, scaling AUM and increasing diversification without compromising underwriting discipline.

PORTFOLIO

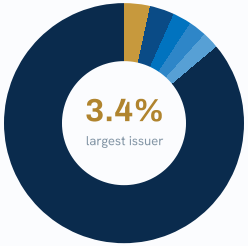
Diversified Portfolio

FAIR VALUE BY SECURITY TYPE[1]



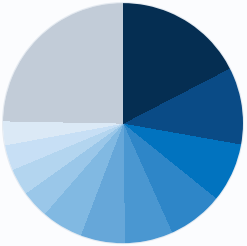
- **78.5%** First Lien Debt[2]
- **5.0%** Second Lien Debt
- **5.4%** Subordinated Debt
- **11.1%** Equity

FAIR VALUE BY ISSUER[1]



Issuer 1	3.4%	Issuer 2	3.3%
Issuer 3	2.5%	Issuer 4	2.4%
Issuer 5	2.3%	All other issuers	86.1%

FAIR VALUE BY INDUSTRY[1]



Software	17.4%	Business Services	10.4%
Specialty Distribution	8.0%	Component Manufacturing	7.5%
Healthcare Products	6.5%	Enterprise Asset Management	6.0%
Utilities: Services	5.6%	Information Services	3.7%
Consumer Services	3.6%	Environmental Industries	3.4%
Building Products Manufacturing	3.2%	All other industries	24.7%

A granular portfolio of primarily secured debt investments with equity upside, no issuer concentration, and balanced industry exposure.

PORTFOLIO

Solid Credit Metrics[1]

Fidus typically leads structuring

Focus on attractive risk-adjusted returns and structural downside protections, with an emphasis on first-lien[2], senior-secured structures.

Targeting established, growing businesses

Emphasis on companies with defensible market positions and durable growth drivers.

Last-dollar exposure remains conservative

Consistently below middle-market averages, preserving a meaningful margin of safety.

12.6%
Weighted average debt yield[3]

4.3x
Weighted average net leverage through Fidus debt[4]

41.4%
Weighted average loan-to-value[5]

2.6x
Weighted average interest coverage[6]

102.8%
Fair value to cost ratio

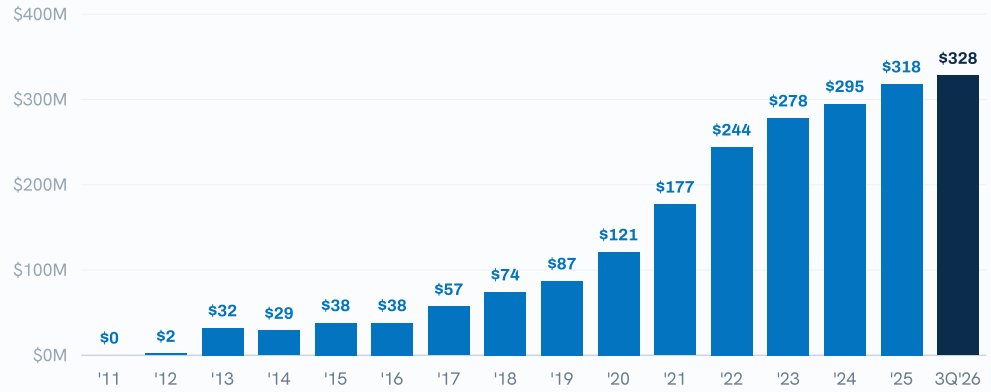
0.0%
Non-accruals at cost

83.5%
Secured debt investments[7]

PORTFOLIO

Upside Potential from Equity Investments

CUMULATIVE NET REALIZED CAPITAL GAINS FROM EQUITY INVESTMENTS SINCE IPO ($M)



+49%

Appreciation of equity portfolio (Fair value over cost as of September 30, 2026)

$328M

Cumulative realized net capital gains from equity since IPO

85.0%

Of portfolio companies where Fidus holds equity[1]

11.1%

Equity as a % of total portfolio fair value (7.7% at cost)

Financial Highlights

$ in 000s, except per-share data

	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
INCOME STATEMENT HIGHLIGHTS, PER SHARE					
Adjusted net investment income[1]	$0.50	$0.52	$0.62	$0.50	$0.54
Net investment income	$0.49	$0.53	$0.65	$0.49	$0.54
Net increase in net assets	$0.54	$0.50	$0.52	$0.53	$0.52
Dividends paid	$0.57[2]	$0.50[3]	$0.52[4]	$0.62[5]	$0.50[6]
Wtd. avg. shares outstanding (000s)	35,722	36,968	37,954	37,954	38,903
PORTFOLIO ACTIVITY					
Gross originations	$74,473	$213,682	$118,646	$98,015	$51,760
Less repayments	(36,714)	(84,683)	(73,052)	(39,173)	(52,424)
Net investment activity	**$37,759**	**$128,999**	**$45,594**	**$58,842**	**($664)**
BALANCE SHEET HIGHLIGHTS					
Total investments, at fair value	**$1,192,748**	**$1,324,753**	**$1,369,257**	**$1,432,911**	**$1,435,175**
SBA debentures	191,000	237,500	260,500	296,000	289,500
Line of credit outstanding	15,000	83,850	85,150	112,650	92,250
Secured borrowings	12,816	12,000	11,594	11,149	10,460
Private notes	325,000	325,000	325,000	320,000	320,000
Total debt outstanding	**543,816**	**658,350**	**682,244**	**739,799**	**712,210**
Net assets	**$711,034**	**$741,899**	**$742,047**	**$738,478**	**$774,410**
NAV per share	$19.56	$19.55	$19.55	$19.46	$19.47
Total leverage	0.7x	0.9x	0.9x	1.0x	0.9x
Regulatory leverage[7]	0.5x	0.6x	0.6x	0.6x	0.5x

PORTFOLIO

Diversified Liability Profile

FDUS maintains an attractive and diversified liability funding structure, anchored by a $225M SPV floating-rate syndicated credit facility (ING agent), unsecured fixed-rate notes, and 10-year fixed-rate SBIC debentures.

	DECEMBER 31, 2025			SEPTEMBER 30, 2026				
SECURITY	Available	Outstanding	%	Available	Outstanding	%	Blended rate	Maturity
SPV credit facility	$225.0M	$83.9M	13%	$225.0M	**$92.3M**	**13%**	6.3%	2030
SBIC debentures	$321.5M	$237.5M	37%	$372.5M	**$289.5M**	**41%**	4.6%	2029-36
Unsecured notes due Nov 2026	$125.0M	$125.0M	19%	–	–	**n/a**	0.0%	2026
Unsecured notes due Jun 2029	–	–	0%	$120.0M	**$120.0M**	**17%**	6.6%	2029
Unsecured notes due Mar 2030	$200.0M	$200.0M	31%	$200.0M	**$200.0M**	**29%**	6.8%	2030
Total[1]	**$871.5M**	$646.4M	**100%**	**$917.5M**	$701.8M	100%	**5.8%**	

Fitch Ratings BBB-

Investment grade rating

86.9%

Of outstanding liabilities are fixed-rate obligations

5.8%[2]

Weighted-average interest rate

2029-2036

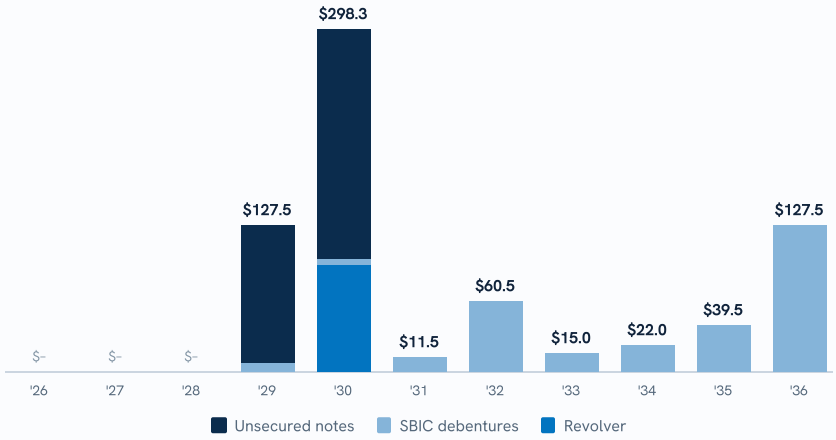
Laddered maturities extend through 2036

PORTFOLIO

Debt Maturity & Leverage Profile

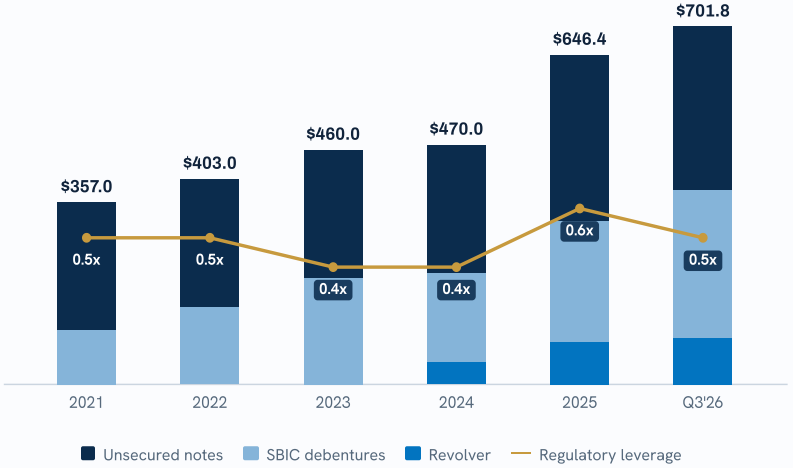
FDUS DEBT MATURITY SCHEDULE[1]

$ in millions



DEBT OUTSTANDING & REGULATORY LEVERAGE[1,2]

$ in millions



IV

Conclusion

CONCLUSION

Why Invest in FDUS?

Experience

- 19-year track record of directly originated lending to the lower middle market.
- Senior leadership team averaging more than 25 years in private principal investing.
- Consistent, proven investment strategy across economic cycles.
- Partnered on 240+ platforms through multiple credit cycles.
- Closed transactions with 125+ financial sponsors since inception.

Track Record[1]

- **$1.4 billion**[2] of private capital under management.
- **$4.0+ billion** of private capital invested since 2007.
- **210+** portfolio companies since inception.
- **12.5%**[3] annual GAAP ROE since IPO.

Differentiation

- Customized, flexible debt financing with related equity co-investments.
- Robust, broad direct origination from private equity sponsors.
- Industry-leading investment returns for private credit.
- Longstanding commitment to the underserved lower middle market.
- Established infrastructure and corporate resources.
- Strong, cohesive firm culture.

A differentiated platform built to preserve capital and compound value across every cycle.

V

Appendices

Investment portfolio, balance sheet, income statement, and reconciliation of adjusted net investment income.

Investment Portfolio — 1 of 4

As of September 30, 2026 · $ in 000s

PORTFOLIO COMPANY	COST	FAIR VALUE[1]
2KDirect, Inc. (dba iPromote) IT Services (Tech Enabled Services) | FL-Debt, Equity	$9,140	$6,860
301 Edison Holdings Inc. (dba LGG Industrial) Specialty Distribution | FL-Debt, Equity	$12,885	$12,465
Acendre Midco, Inc. IT Services (Software) | FL-Debt, Equity, Warrant	$10,635	$10,139
Acorn VMS Holdco, LP (dba Oakline Holdings) IT Services (Software) | FL-Debt	$11,157	$11,157
Ad Info Parent, Inc. (dba MediaRadar) IT Services (Information Services) | FL-Debt	$16,986	$17,240
Air Burners, Inc. Utility Equipment Manufacturing | FL-Debt, Equity	$7,136	$7,143
Allredi, LLC (fka Marco Group International OpCo, LLC) Industrial Cleaning & Coatings | FL-Debt, Equity	$20,328	$19,695
American AllWaste LLC (dba WasteWater Transport Services) Environmental Industries | SL-Debt, Equity	$50,318	$49,027
AmeriWater, LLC Component Manufacturing | FL-Debt, Equity	$22,728	$24,333
AMOpportunities, Inc. Healthcare Services | FL-Debt, Equity	$12,365	$12,323
AOM Intermediate Holdco, LLC (dba AllOver Media) IT Services (Telecom & Media Services) | FL-Debt, Equity	$1,372	$1,534
APM Intermediate Holdings, LLC (dba Artistic Paver Manufacturing, Inc.) Building Products Manufacturing | Equity	$21,854	$21,414
Applegate Greenfiber Intermediate Inc. (fka US GreenFiber, LLC) Building Products Manufacturing | SUB-Debt, FL-Debt, Equity	$22,405	$24,880
Auto CRM LLC (dba Dealer Holdings) IT Services (Software) | SUB-Debt, Equity	$3,487	$3,086

PORTFOLIO COMPANY	COST	FAIR VALUE
Axis Medical Technologies LLC (dba MoveMedical) IT Services (Software) | SUB-Debt, Equity	$14,704	$14,932
Bad Boy Mowers JV Acquisition, LLC Consumer Products | FL-Debt, Equity	$11,165	$12,903
Barefoot Mosquito and Pest Control, LLC Consumer Services | FL-Debt, Equity	$34,944	$29,026
BCM One Group Holdings, Inc. IT Services (Telecom & Media Services) | FL-Debt, Equity	$15,608	$15,666
Bedford Precision Parts LLC Specialty Distribution | SUB-Debt	$475	$363
Bobcat of Connecticut, LLC Specialty Distribution | Equity	$22,439	$23,442
BPCP Dcom, Inc. (dba Dumpsters.com, LLC) Business Services | FL-Debt, Equity	$8,190	$8,197
Brightmore Brands LLC Retail | FL-Debt, Equity	$25,038	$25,794
Cardback Intermediate, LLC (dba Chargeback Gurus) IT Services (Tech Enabled Services) | FL-Debt, Equity	$13,447	$13,947
Choice Technology Solutions, LLC (dba Choice Merchant Solutions, LLC) IT Services (Tech Enabled Services) | FL-Debt, Equity	$-	$-
CIH Intermediate, LLC Business Services | FL-Debt, Equity	$-	$-
Cleanova Topco Limited Component Manufacturing | FL-Debt	$1,731	$2,276
CP Communications, LLC Business Services | Equity	$6,093	$6,595
CRS Solutions Holdings, LLC (dba CRS Texas) Business Services | Equity	$272	$-

Investment Portfolio — 2 of 4

As of September 30, 2026 · $ in 000s

PORTFOLIO COMPANY	COST	FAIR VALUE
CTM Group, Inc. (dba Venuplus, Inc.) Business Services | Equity	$11,936	$10,778
Customer Expressions Corp (dba Case IQ) IT Services (Software) | FL-Debt, Equity	$16,035	$16,189
Dataguise, Inc. IT Services (Cybersecurity) | Equity	$1,500	$1,282
Dealerbuilt Acquisition, LLC IT Services (Software) | SUB-Debt, FL-Debt, Equity	$26,045	$26,170
Detechtion Holdings, LLC IT Services (Enterprise Asset Mgmt) | FL-Debt, Equity	$31,880	$31,603
Diversified Search LLC Business Services | Equity	$24,703	$23,919
Donovan Food Brokerage, LLC Business Services | FL-Debt, Equity	$24,907	$25,810
Enterprise Asset Management FM Purchaser, Inc. (dba MCIM) IT Services (Enterprise Asset Mgmt) | SUB-Debt, FL-Debt, Equity	$22,561	$23,041
E-PlanSoft Buyer, LLC (dba e-PlanSoft) IT Services (Software) | FL-Debt, Equity	$9,674	$9,297
Estex Manufacturing Company, LLC Component Manufacturing | FL-Debt, Equity	$6,245	$6,162
Fishbowl Solutions, LLC IT Services (Software) | FL-Debt, Equity	$35,027	$35,062
Fraser Steel LLC Component Manufacturing | FL-Debt, Equity	$13,806	$13,836
Fumex, LLC Industrial Product Services | FL-Debt, Equity	$7,350	$7,370
Gap Intelligence Acquisition, LLC (dba OpenBrand) IT Services (Information Services) | FL-Debt	$19,088	$19,214

PORTFOLIO COMPANY	COST	FAIR VALUE
Global Plasma Solutions, Inc. Component Manufacturing | FL-Debt, Equity	$350	$379
GMP HVAC, LLC (dba McGee Heating & Air, LLC) Utilities: Services | FL-Debt, Equity	$31,197	$31,987
GPS Insight, Inc. IT Services (Enterprise Asset Mgmt) | FL-Debt, Equity	$22,887	$22,960
Green Cubes Technology, LLC (dba Green Cubes) Component Manufacturing | Equity	$22,331	$22,500
Haematologic Technologies, Inc. Healthcare Services | FL-Debt, Equity	$799	$28
Hallmark Health Care Solutions, Inc. IT Services (Healthcare Technology) | FL-Debt	$3,646	$423
Hub Acquisition Sub, LLC (dba Hub Pen) Promotional products | FL-Debt	$25,495	$27,482
IBH Holdings, LLC (fka Inflexxion, Inc.) Business Services | Equity	$-	$-
InductiveHealth Informatics, LLC IT Services (Healthcare Technology) | Equity	$35,896	$36,037
Info Tech Operating, LLC (dba infotech) IT Services (Software) | SL-Debt, Equity	$17,902	$18,000
Informatics Holdings, Inc. (dba Wasp Barcode Technologies) IT Services (Enterprise Asset Mgmt) | Equity	$9,769	$9,086
ISI PSG Holdings, LLC (dba Incentive Solutions, Inc.) Business Services | FL-Debt, Equity	$17,956	$17,593
Janus Health Technologies, Inc. IT Services (Healthcare Technology) | FL-Debt	$1,500	$568
Jumo Health, Inc. Healthcare Services | FL-Debt, Equity	$6,250	$6,055

Investment Portfolio — 3 of 4

As of September 30, 2026 · $ in 000s

PORTFOLIO COMPANY	COST	FAIR VALUE
KG Lawn Care, Inc. (dba King Green) Consumer Services | FL-Debt, Equity	$16,261	$16,342
Laboratory Testing, LLC Business Services | Equity	$10,775	$11,441
Level Education Group, LLC (dba CE4Less) Business Services | FL-Debt, Equity	$13,118	$15,605
LifeSpan Biosciences, Inc. Healthcare Products | FL-Debt, Equity	$16,581	$15,136
Mayesh Wholesale Florist, LLC Specialty Distribution | FL-Debt, Equity	$12,411	$12,660
MBS Opco, LLC (dba Marketron) IT Services (Software) | FL-Debt, Equity	$27,000	$27,000
MDME Holding Corp. Healthcare Products | SUB-Debt, Equity	$13,439	$11,011
Medsurant Holdings, LLC Healthcare Services | FL-Debt, Equity	$-	$-
MRC Drake Buyer LLC Component Manufacturing | FL-Debt, Equity	$6,337	$6,568
National OnDemand, Inc. Telecommunication Services | Equity	$15,221	$15,221
Netbase Solutions, Inc. (dba Netbase Quid) IT Services (Information Services) | Equity, Warrant	$19,573	$17,041
NWS Technologies, LLC Utilities: Services | FL-Debt, Equity	$22,099	$21,875
OnePath Systems, LLC IT Services (Tech Enabled Services) | FL-Debt	$-	$-

PORTFOLIO COMPANY	COST	FAIR VALUE
Onsight Industries, LLC Component Manufacturing | FL-Debt, Equity	$9,272	$9,168
Palmetto Moon, LLC Retail | FL-Debt, Equity	$-	$2,198
PayEntry Financial Services, Inc. (dba Payentry) IT Services (Tech Enabled Services) | Equity	$9,567	$9,646
Pfanstiehl, Inc. Healthcare Products | FL-Debt, Equity	$255	$46,824
Pinnergy, Ltd. Oil & Gas Services | Equity	$9,888	$9,869
PIPCO, LLC Utilities: Services | SL-Debt, Equity	$9,662	$10,068
PowerGrid Services Acquisition, LLC Utilities: Services | Equity	$251	$17
Prime AE Group, Inc. Business Services | SUB-Debt	$900	$343
Pronto Plumbing & Drain, Inc. Utilities: Services | FL-Debt, Equity	$16,127	$16,273
Puget Collision, LLC Retail | Equity	$13,185	$13,008
PureCars Technologies, LLC IT Services (Software) | Equity	$21,229	$21,229
QED Technologies International, Inc. Component Manufacturing | FL-Debt, Equity	$18,984	$22,066
Quest Software US Holdings Inc. IT Services (Cybersecurity) | FL-Debt, Equity	$18,619	$10,224

Investment Portfolio — 4 of 4

As of September 30, 2026 · $ in 000s

PORTFOLIO COMPANY	COST	FAIR VALUE
R.F. Fager Company LLC Specialty Distribution | FL-Debt, Equity	$19,189	$19,419
R1 Holdings, LLC (dba RoadOne IntermodaLogistics) Transportation services | FL-Debt	$8,022	$7,872
Sales Rabbit, Inc. IT Services (Software) | FL-Debt	$26,375	$26,599
ServicePower, Inc. IT Services (Software) | SL-Debt, Equity	$31,301	$31,438
SES Investors, LLC (dba SES Foam) Building Products Manufacturing | SUB-Debt, FL-Debt, Equity	$-	$-
Sogno Toscano LLC Specialty Distribution | FL-Debt	$16,926	$20,400
Spectra A&D Acquisition, Inc. (fka FDS Avionics Corp.) Aerospace & Defense Manufacturing | FL-Debt	$35,568	$32,711
Steward Holding LLC (dba Steward Advanced Materials) Aerospace & Defense Manufacturing | Equity	$-	$5,989
Suited Connector LLC IT Services (Tech Enabled Services) | FL-Debt, Equity	$2,016	$2,070
Tedia Company, LLC Healthcare Products | FL-Debt, Equity	$19,048	$20,496
The Kyjen Company, LLC (dba Outward Hound) Consumer Products | Equity	$933	$-
Thrust Flight LLC Business Services | Equity	$15,130	$14,210
True Environmental Inc. Business Services | SUB-Debt, FL-Debt, Equity	$585	$471
UBEO, LLC Business Services | Equity	$610	$1,907
United Biologics, LLC Healthcare Services | SUB-Debt, FL-Debt, Equity	$1,455	$-
US GreenFiber, LLC Building Products Manufacturing | Equity	$1,610	$-
USG AS Holdings, LLC Utilities: Services | Equity	$-	$-
Virginia Tile Company, LLC Specialty Distribution | Equity, Warrant	$-	$-
VMS MSO, LLC (dba Vytal Health Partners) Healthcare Services | Equity	$14,179	$14,536
W50 Holdings, LLC Business Services | Equity	$11,561	$11,797
Waterworks Solutions Acquisition, Inc. (dba CITCO Water) Specialty Distribution | Equity	$26,270	$26,422
White Label Communication, LLC IT Services (Telecom & Media Services) | FL-Debt	$24,786	$24,235
Wonderware Holdings, LLC (dba CORE Business Technologies) IT Services (Tech Enabled Services) | SUB-Debt, Equity	$8,316	$8,316
World Tours LLC Consumer Services | FL-Debt	$6,361	$6,460
Worldwide Express Operations, LLC Transportation services | FL-Debt, Equity	$1,726	$1,726
Total	**$1,396,358**	**$1,435,175**

Software & Tech-Enabled Services Portfolio[1]

As of September 30, 2026 · $ in millions

		DEBT			EQUITY			TOTAL			% OF PORTFOLIO FAIR VALUE		
COMPANY	LTV %[2]	FAIR VAL	COST	% OF COST	FAIR VAL	COST	% OF COST	FAIR VAL	COST	% OF COST	DEBT	EQUITY	TOTAL
iPromote	119.8%	$6.9	$8.1	84.3%	–	$1.0	0.0%	$6.9	$9.1	75.1%	0.5%	–	0.5%
CORE	69.3%	8.3	8.3	100.0%	–	–	n/a	8.3	8.3	100.0%	0.7%	–	0.6%
Payentry	42.5%	8.6	8.6	100.6%	1.0	1.0	102.7%	9.6	9.6	100.8%	0.7%	0.6%	0.7%
Chargeback Gurus	25.8%	13.4	13.3	100.6%	0.5	0.1	454.7%	13.9	13.4	103.7%	1.1%	0.3%	1.0%
Suited Connector	n/m	–	–	n/a	2.1	2.0	102.7%	2.1	2.0	102.7%	–	1.3%	0.1%
Vendara	n/m	–	–	n/a	–	–	n/a	–	–	n/a	–	–	–
OnePath	n/m	–	–	n/a	–	–	n/a	–	–	n/a	–	–	–
Subtotal – Tech Enabled Services	**58.9%**	**$37.2**	**$38.4**	**97.0%**	**$3.6**	**$4.1**	**87.9%**	**$40.8**	**$42.5**	**96.1%**	**2.9%**	**2.3%**	**2.8%**
Netbase Quid	81.9%	$11.6	$11.6	100.0%	$5.4	$8.0	68.2%	$17.0	$19.6	87.1%	0.9%	3.4%	1.2%
OpenBrand	35.4%	18.0	17.9	100.5%	1.2	1.2	102.9%	19.2	19.1	100.7%	1.4%	0.8%	1.3%
MediaRadar	30.5%	15.8	15.7	100.4%	1.4	1.3	115.4%	17.2	17.0	101.5%	1.2%	0.9%	1.2%
Subtotal – Information Services	**45.6%**	**$45.4**	**$45.3**	**100.3%**	**$8.1**	**$10.4**	**77.8%**	**$53.5**	**$55.6**	**96.9%**	**3.6%**	**5.1%**	**3.7%**
BCM One	44.4%	$15.7	$15.6	100.4%	–	–	n/a	$15.7	$15.6	100.4%	1.2%	–	1.1%
White Label	41.5%	23.8	24.3	98.1%	0.4	0.5	80.1%	24.2	24.8	97.8%	1.9%	0.3%	1.7%
AllOver Media	n/m	–	–	n/a	1.5	1.4	111.9%	1.5	1.4	111.9%	–	1.0%	0.1%
Subtotal – Telecom & Media Services	**42.6%**	**$39.5**	**$39.9**	**99.0%**	**$1.9**	**$1.9**	**103.4%**	**$41.4**	**$41.8**	**99.2%**	**3.1%**	**1.2%**	**2.9%**
InductiveHealth	41.1%	$35.8	$35.7	100.3%	$0.2	$0.2	127.6%	$36.0	$35.9	100.4%	2.8%	0.1%	2.5%
Hallmark	n/m	–	–	n/a	0.4	3.6	11.6%	0.4	3.6	11.6%	–	0.3%	–
Janus	n/m	–	–	n/a	0.6	1.5	37.8%	0.6	1.5	37.8%	–	0.4%	–
Subtotal – Healthcare Technology	**41.1%**	**$35.8**	**$35.7**	**100.3%**	**$1.2**	**$5.3**	**22.9%**	**$37.0**	**$41.0**	**97.7%**	**2.8%**	**0.8%**	**2.6%**
Wasp Barcode	62.7%	$8.8	$8.8	100.1%	$0.3	$1.0	30.9%	$9.1	$9.8	93.0%	0.7%	0.2%	0.6%
Detechtion	59.6%	31.3	31.3	100.2%	0.3	0.6	43.5%	31.6	31.9	99.1%	2.5%	0.2%	2.2%
GPS Insight	50.2%	23.0	22.9	100.3%	–	–	n/a	23.0	22.9	100.3%	1.8%	–	1.6%
MCIM	13.4%	21.9	21.8	100.3%	1.2	0.8	155.9%	23.0	22.6	102.1%	1.7%	0.7%	1.6%
Subtotal – Enterprise Asset Management	**45.5%**	**$85.0**	**$84.7**	**100.2%**	**$1.7**	**$2.4**	**74.0%**	**$86.7**	**$87.1**	**99.7%**	**6.7%**	**1.1%**	**6.0%**
Quest Software	59.4%	$10.2	$18.6	54.9%	–	–	n/a	$10.2	$18.6	54.9%	0.8%	–	0.7%
Dataguise	n/m	–	–	n/a	1.3	1.5	85.5%	1.3	1.5	85.5%	–	0.8%	0.1%
Subtotal – Cybersecurity	**59.4%**	**$10.2**	**$18.6**	**54.9%**	**$1.3**	**$1.5**	**85.5%**	**$11.5**	**$20.1**	**58.3%**	**0.8%**	**0.8%**	**0.8%**
Hire Road	175.8%	$9.5	$9.5	100.0%	$0.6	$1.1	54.3%	$10.1	$10.6	95.3%	0.7%	0.4%	0.7%
Dealer Holdings	103.7%	3.1	3.2	95.4%	–	0.3	0.0%	3.1	3.5	88.5%	0.2%	–	0.2%
ServicePower	54.6%	31.4	31.3	100.4%	–	–	n/a	31.4	31.3	100.4%	2.5%	–	2.2%
Marketron	49.4%	27.0	27.0	100.0%	–	–	n/a	27.0	27.0	100.0%	2.1%	–	1.9%
Dealerbuilt	37.6%	25.2	25.0	100.7%	1.0	1.0	96.0%	26.2	26.0	100.5%	2.0%	0.6%	1.8%
Infotech	31.5%	18.0	17.9	100.5%	–	–	n/a	18.0	17.9	100.5%	1.4%	–	1.3%
PureCars	31.3%	21.2	21.2	100.0%	–	–	n/a	21.2	21.2	100.0%	1.7%	–	1.5%
Fishbowl	29.4%	35.1	35.0	100.1%	–	–	n/a	35.1	35.0	100.1%	2.7%	–	2.4%
Oakline	28.6%	11.2	11.2	100.0%	–	–	n/a	11.2	11.2	100.0%	0.9%	–	0.8%
Case IQ	28.3%	15.3	15.3	100.4%	0.9	0.8	111.3%	16.2	16.0	101.0%	1.2%	0.5%	1.1%
E-plansoft	26.8%	8.2	8.2	100.4%	1.1	1.5	72.7%	9.3	9.7	96.1%	0.6%	0.7%	0.6%
SalesRabbit	24.7%	26.6	26.4	100.9%	–	–	n/a	26.6	26.4	100.9%	2.1%	–	1.9%
MoveMedical	15.3%	13.6	13.6	100.3%	1.3	1.1	116.0%	14.9	14.7	101.6%	1.1%	0.8%	1.0%
Subtotal – Software	**41.2%**	**$245.4**	**$244.8**	**100.3%**	**$4.9**	**$5.8**	**84.0%**	**$250.3**	**$250.6**	**100.0%**	**19.2%**	**3.1%**	**17.4%**
Total IT Services	**44.4%**	**$498.5**	**$507.4**	**98.3%**	**$22.8**	**$31.4**	**72.6%**	**$521.3**	**$538.7**	**96.8%**	**39.1%**	**14.3%**	**36.3%**
Total FDUS Portfolio	**45.2%**	**$1,276.4**	**$1,290.0**	**98.9%**	**$158.7**	**$106.3**	**149.3%**	**$1,435.2**	**$1,396.4**	**102.8%**	**100.0%**	**100.0%**	**100.0%**

[1] Excludes residual investments in inactive portfolio companies that have sold their underlying operations.
[2] Subtotals and totals for LTV % are based on a weighted average of debt cost.

APPENDIX

Statements of Assets & Liabilities

$ in 000s, except per-share data

($ in 000s, except per share data)

	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Investments, at fair value					
Control Investments	$ -	$ -	$ -	$ -	$ -
Affiliate Investments	97,305	119,015	122,905	125,329	146,178
Non-control / Non-affiliate Investments	1,095,443	1,205,738	1,246,352	1,307,582	1,288,997
Total Investments	$ 1,192,748	$ 1,324,753	$ 1,369,257	$ 1,432,911	$ 1,435,175
Cash, Cash Equivalents & Restricted Cash	62,324	79,606	50,399	39,277	32,704
Other Assets	22,676	22,180	24,547	28,933	37,388
Total Assets	$ 1,277,748	$ 1,426,539	$ 1,444,203	$ 1,501,121	$ 1,505,267
Long-Term Debt	$ 531,000	$ 646,350	$ 670,650	$ 728,650	$ 701,750
Less: Deferred Financing Costs	(10,266)	(14,275)	(14,141)	(16,392)	(15,602)
Other Liabilities	45,980	52,565	45,647	50,385	44,709
Total Liabilities	566,714	684,640	702,156	762,643	730,857
Net Assets	$ 711,034	$ 741,899	$ 742,047	$ 738,478	$ 774,410
NAV Per Common Share	$19.56	$19.55	$19.55	$19.46	$19.47

Statements of Operations

$ in 000s, except per-share data

	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Total Investment Income	$37,253	$42,153	$47,524	$43,502	$45,913
Expenses:					
Interest Expense	$7,649	$9,423	$9,775	$10,957	$11,639
Base Management Fee	5,253	5,651	5,913	6,230	6,447
Incentive Fee – Income	4,371	4,721	5,834	4,647	5,027
Incentive Fee – Capital Gains	354	(261)	(952)	254	(162)
G&A Expense	1,915	1,264	2,341	2,719	1,773
Total Expenses, before Base Management Fee Waiver	19,542	20,798	22,911	24,807	24,724
Base Management Fee Waiver	(57)	(55)	(51)	(50)	(48)
Total Expenses, net of Base Management Fee Waiver	$19,485	$20,743	$22,860	$24,757	$24,676
Net Investment Income before Taxes	$17,768	$21,410	$24,664	$18,745	$21,237
Income Tax Expense (Benefit)	399	1,779	23	53	98
Net Investment Income	$17,369	$19,631	$24,641	$18,692	$21,139
Net Gains (Losses) on Investments	2,073	(1,040)	(4,640)	1,465	(544)
Realized losses on extinguishment of debt	(304)	(269)	(117)	(194)	(268)
Net Increase (Decrease) in Net Assets	$19,138	$18,322	$19,884	$19,963	$20,327
Per Common Share Data:					
Adjusted Net Investment Income[1]	$0.50	$0.52	$0.62	$0.50	$0.54
Net Investment Income	$0.49	$0.53	$0.65	$0.49	$0.54
Net Increase (Decrease) in Net Assets	$0.54	$0.50	$0.52	$0.53	$0.52
Dividends Paid	$0.57[2]	$0.50[3]	$0.52[4]	$0.62[5]	$0.50[6]
Wtd. Avg. Shares Outstanding (000s)	35,722	36,968	37,954	37,954	38,903

APPENDIX

Reconciliation of Adjusted NII

The following are reconciliations of net investment income (NII) and NII per share computed in accordance with GAAP to Adjusted NII, a non-GAAP measure, and Adjusted NII per share, which exclude capital-gains incentive fee expense or (reversal) based on realized and unrealized capital gains and losses.

$ IN THOUSANDS

	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Net investment income	$17,369	$19,631	$24,641	$18,692	**$21,139**
Capital-gains incentive fee (reversal)	354	(261)	(952)	254	**(162)**
Adjusted net investment income[1]	**$17,723**	**$19,370**	**$23,689**	**$18,946**	**$20,977**

PER SHARE

	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Net investment income	$0.49	$0.53	$0.65	$0.49	**$0.54**
Capital-gains incentive fee (reversal)	$0.01	$(0.01)	$(0.03)	$0.01	**$–**
Adjusted net investment income[1]	**$0.50**	**$0.52**	**$0.62**	**$0.50**	**$0.54**

APPENDIX

Corporate Data

Executive Officers

Edward H. Ross
Chairman & CEO

Thomas C. Lauer
President

Shelby E. Sherard
CFO & CCO

Independent Directors

Raymond L. Anstiss, Jr.

Kelly McNamara Corley

Edward X. Tune

Investment Committee

John H. Grigg
Managing Director

Thomas C. Lauer
President

Robert G. Lesley, Jr.
Managing Director

Edward H. Ross
Chairman of Investment Committee

John J. Ross, II
Managing Director

W. Andrew Worth
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APPENDIX

Notes & Sources

PAGE 05

1 Metrics as of September 30, 2026 unless otherwise noted.

2 The weighted average yield of our debt investments is not the same as a return on investment for our stockholders but, rather, relates to a portion of our investment portfolio and is calculated before the payment of all of our and our subsidiaries' fees and expenses. Weighted average yield on debt investments is computed using effective interest rates for debt investments at cost, including the accretion of original issue discount and loan origination fees, and excludes investments on non-accrual and investments recorded as secured borrowings.

3 Economic return on NAV: (ending NAV per share − beginning NAV per share + distributions declared per share) ÷ beginning NAV per share.

4 Annual GAAP ROE: mean of annual net increase (decrease) in net assets resulting from operations ÷ average total net assets for each year since IPO.

5 Excludes residual investment in eight inactive portfolio companies that have sold their underlying operations.

PAGE 06

1 First lien debt includes stand-alone first lien loans, "last out" first lien loans, or "unitranche" loans all secured by a first priority lien on collateral. The arrangements for a "last out" first lien loan are set forth in an "agreement among lenders", which provides lenders with "first-out" and "last out" payment streams based on a single lien on the collateral.

PAGE 07

1 Fidus's observations of typical lower- vs. traditional-middle-market transactions; subject to change.

PAGE 08

1 Metrics as of September 30, 2026, unless otherwise noted.

2 Five year average (2021-2025).

PAGE 11

1 Five-year averages (2021–2025).

PAGE 12

1 In certain instances, we may determine that it is not cost-effective to request the independent appraisal of certain portfolio company investments. Such instances include, but are not limited to, situations where we determine that the fair value of the portfolio company investment is relatively insignificant to the fair value of the total portfolio.

PAGE 13

1 BDC = Business Development Company; RIC = Regulated Investment Company; SBIC = Small Business Investment Company.

Notes & Sources (cont.)

PAGE 16

1 Active externally managed, exchange-listed BDCs with an IPO in or before 2021. Includes: ARCC, BBDC, BCIC, BCSF, BXSL, CCAP, CGBD, CION, FSK, GBDC, GLAD, GSBD, HRZN, MFIC, NMFC, OBDC, OCSL, OFS, OXSQ, PFLT, PNNT, PSEC, RWAY, SAR, SCM, SLRC, TCPC, TPVG, TSLX, WHF. Source: company filings and Fidus analysis.

2 Economic return on NAV: (ending NAV per share − beginning NAV per share + distributions declared per share) ÷ beginning NAV per share. Since IPO represents the mean of the annual ratio over the window.

3 GAAP ROE: net increase (decrease) in net assets resulting from operations ÷ average total net assets. Since IPO represents the mean of the annual ratio over the window, excluding the IPO year.

4 Portfolio yield (at cost): total investment income ÷ average investments at cost. Since IPO represents the median of the annual ratio.

5 Net investment spread: portfolio yield at fair value (total investment income ÷ average investments at fair value) − cost of debt (interest expense ÷ average total debt). Since IPO represents the median of the annual ratio.

6 Leverage (debt / equity): total debt ÷ total net assets at fiscal year end. Since IPO represents the median of the year-end ratio. Lower is better for quartile classifications.

PAGE 17

1 Σ (net realized gain (loss) + net change in unrealized appreciation (depreciation)) ÷ total purchase of investments for the applicable time period. See Page 16 FN 1 for peer set.

PAGE 18

1 Year-end NAV per share. Total economic return: (ending NAV per share − beginning NAV per share + distributions declared per share) ÷ beginning NAV per share.

2 Total economic return: (ending NAV per share − beginning NAV per share + distributions declared per share) ÷ beginning NAV per share.

PAGE 19

1 Regular, special, and supplemental dividends per share, with cumulative regular-dividend coverage from adjusted NII since IPO.

PAGE 20

1 Net increase (decrease) in net assets resulting from operations ÷ average total net assets; see Page 16 FN1 for peer set.

PAGE 22

1 As of September 30, 2026.

PAGE 23

1 As of September 30, 2026.

2 First lien debt includes stand-alone first lien loans, “last out” first lien loans, or “unitranche” loans all secured by a first priority lien on collateral. The arrangements for a “last out” first lien loan are set forth in an “agreement among lenders”, which provides lenders with “first-out” and “last out” payment streams based on a single lien on the collateral.

APPENDIX

Notes & Sources (cont. 2)

PAGE 24

1. Metrics as of September 30, 2026.
2. First lien debt includes stand-alone first lien loans, “last out” first lien loans, or “unitranche” loans all secured by a first priority lien on collateral. The arrangements for a “last out” first lien loan are set forth in an “agreement among lenders”, which provides lenders with “first-out” and “last out” payment streams based on a single lien on the collateral.
3. The weighted average yield of our debt investments is not the same as a return on investment for our stockholders but, rather, relates to a portion of our investment portfolio and is calculated before the payment of all of our and our subsidiaries’ fees and expenses. Weighted average yield on debt investments is computed using effective interest rates for debt investments at cost, including the accretion of original issue discount and loan origination fees, and excludes investments on non-accrual and investments recorded as secured borrowings.
4. Weighted average net leverage represents the fair value weighted average of total net debt through Fidus’ debt investments to total EBITDA (excluding equity-only and ARR portfolio company investments).
5. Leverage and loan-to-value weighted by fair value. As of September 30, 2026.
6. Weighted average interest coverage represents the fair value weighted average interest coverage (excluding equity-only and ARR portfolio company investments).
7. Includes first and second lien debt investments.

PAGE 25

1. Average equity ownership of 2.1% per company; long-term target of ~10% of invested capital allocated to equity.

PAGE 26

1. Adjusted NII is a non-GAAP measure; see the reconciliation in the appendix.
2. Includes supplemental dividend of $0.14 per share.
3. Includes supplemental dividend of $0.07 per share.
4. Includes supplemental dividend of $0.09 per share.
5. Includes supplemental dividend of $0.19 per share.
6. Includes supplemental dividend of $0.07 per share.
7. Regulatory leverage excludes SBA debentures from the definition of "senior securities" in the asset coverage requirement applicable to Fidus under the Investment Company Act of 1940, as amended.

Notes & Sources (cont. 3)

PAGE 27

1. Fixed-rate share and blended rate calculated on total outstanding borrowings as of September 30, 2026.
2. Excludes secured borrowings.

PAGE 28

1. Excludes secured borrowings.
2. SBIC debentures are excluded from regulatory leverage.

PAGE 30

1. Metrics as of September 30, 2026, unless otherwise noted.
2. Investment portfolio at fair value as of September 30, 2026.
3. Annual GAAP ROE: mean of annual net increase (decrease) in net assets resulting from operations ÷ average total net assets for each year since IPO.

PAGE 32

1. Debt classified as First Lien (FL), Second Lien (SL), or Subordinated (SUB) per the Company's SEC filings.

PAGE 33

1. Debt classified as First Lien (FL), Second Lien (SL), or Subordinated (SUB) per the Company's SEC filings.

PAGE 34

1. Debt classified as First Lien (FL), Second Lien (SL), or Subordinated (SUB) per the Company's SEC filings.

PAGE 35

1. Debt classified as First Lien (FL), Second Lien (SL), or Subordinated (SUB) per the Company's SEC filings.

PAGE 36

1. Excludes residual investments in inactive portfolio companies that have sold their underlying operations.
2. Subtotals and totals for LTV % are based on a weighted average of debt cost.

PAGE 38

1. Adjusted net investment income, a non-GAAP measure, is net investment income excluding any capital-gains incentive fee expense or (reversal) attributable to realized and unrealized gains and losses. See the reconciliation in the appendix.
2. Includes supplemental dividend of $0.14 per share.
3. Includes supplemental dividend of $0.07 per share.
4. Includes supplemental dividend of $0.09 per share.
5. Includes supplemental dividend of $0.19 per share.
6. Includes supplemental dividend of $0.07 per share.

PAGE 39

1. Adjusted net investment income per share amounts are calculated as adjusted net investment income divided by weighted average shares outstanding for the period. Due to rounding, the sum of net investment income per share and capital-gains incentive fee expense or (reversal) per share amounts may not equal the adjusted net investment income per share amount presented here.

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