Neostellar

Q3 2026 Earnings Call

November 3, 2026

Forward Looking Statements

Statements included herein, including statements regarding Neostellar Capital Corp. (formerly known as SuRo Capital Corp.) (“Neostellar Capital", “NSLR”, the “Company", "we", "us" or "our”), our beliefs, expectations, intentions or strategies for the future, and our externally managed structure and relationship with Neostellar Advisors LLC (the “Adviser”), Magnetar Holdings LLC and their respective affiliates, may constitute “forward-looking statements.” Forward-looking statements are not historical facts, but rather are based on current expectations, estimates, projections, beliefs, opinions and assumptions, and undue reliance should not be placed thereon.

Words such as “anticipates,” “believes,” “expects,” “intends,” “plans,” “will,” “may,” “continue,” “seeks,” “estimates,” “would,” “could,” “should,” “targets,” “projects,” “outlook,” “potential,” “predicts” and variations of these words and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements include these words. Neostellar Capital cautions you that forward-looking statements are not guarantees of future performance, condition or results and that actual results or developments may differ materially from those projected, forecasted or implied in these statements.

All forward-looking statements involve a number of risks and uncertainties, including market volatility that may be detrimental to our business, our portfolio companies, our industry and the global economy; risks relating to our externally managed structure and our relationship with the Adviser, Magnetar Holdings LLC and their respective affiliates, including actual and potential conflicts of interest; our ability to retain key personnel and execute our investment strategy; and other risks and uncertainties that could cause actual results to differ materially from the plans, intentions and expectations reflected in or suggested by the forward-looking statements. Risk factors, cautionary statements and other conditions that could cause Neostellar Capital’s actual results to differ from management’s current expectations are contained in Neostellar Capital’s filings with the Securities and Exchange Commission (“SEC”). Neostellar Capital undertakes no obligation to update or revise any forward-looking statement to reflect events or circumstances that may arise after the date of this presentation, except as required by applicable law.

Certain information discussed in this presentation (including information relating to portfolio companies) was derived from third-party sources and has not been independently verified. Neostellar Capital makes no representation or warranty with respect to this information. All trademarks, logos and brand names are the property of their respective owners. All company, product and service names used in this presentation are for identification purposes only. Use of these names, trademarks and brands does not imply endorsement.

The investments presented herein were selected as of November 3, 2026. These investments are intended to illustrate Neostellar Capital's sourcing experience and the profile and types of investments and investment strategies that may be pursued by Neostellar Capital. The types and performance of these investments (i) are not representative of the types and performance of all investments that have been made by Neostellar Capital or its investment strategies and (ii) are not necessarily indicative of the types and performance of investments that Neostellar Capital may seek to make, or be able to make, in the future. References to these investments are presented for illustrative purposes only and should not be construed as a recommendation of any particular investment. Certain investments may be held through special purpose vehicles providing Neostellar Capital with economic exposure to the underlying portfolio company.

The following slides contain summaries of certain financial and statistical information about Neostellar Capital. The information contained in this presentation is summary information intended to be considered in connection with review of our SEC filings and other public announcements we may make, by press release or otherwise, from time to time. We undertake no duty or obligation to publicly update or revise the information contained in this presentation unless required to do so by law. In addition, information related to past performance, while it may be helpful as an evaluative tool, is not indicative of future results, the achievement of which cannot be assured. You should not view the past performance of Neostellar Capital or any of its portfolio companies, or information about the market, as indicative of Neostellar Capital’s or any of its portfolio companies’ future results. The performance data stated herein may have been due to extraordinary market or other conditions, which may not be duplicated in the future. Current performance may be lower or higher than the performance data quoted. This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities of Neostellar Capital. The information contained herein is for informational purposes only and is not intended to be a substitute for financial, legal or tax advice.

Q3 2026 Earnings Overview



Magnetar Partnership Formalized

Externalization completed July 15, 2026

- Neostellar Advisors combines our venture investing experience with Magnetar's expertise in credit, structured capital and AI infrastructure
- The combination expands our resources for sourcing and due diligence and gives us greater flexibility to evaluate and structure investments



Quarter-End NAV

$12.64 per share

Net assets of approximately $334.7 million as of September 30, 2026



Board Approves Extension of Share Repurchase Program

- $25 million allocation remaining
- Preserves flexibility to repurchase shares alongside other uses of capital
- Capital deployment remains subject to available liquidity

Investment Portfolio Activity

Investments – During Q3 2026

Portfolio Company	Investment	Transaction Date	Amount[1]
Shogun Enterprises, Inc. (d/b/a Hearth)[2]	Common Shares	7/10/2026	<$0.1 million

Realizations – During Q3 2026

Portfolio Company	Transaction Date	Quantity/ Initial Capital	Average Net Share Price[3]	Net Proceeds	Realized Gain/ (Loss)
GrabAGun Digital Holdings Inc. - *Common Shares*[4]	Various	143,655	$3.12	$0.4 million	$0.3 million
Aventine Property Group, Inc.	7/8/2026	312,500	$0.10	<$0.1 million	$(2.5 million)
CW Opportunity 2 LP	8/21/2026	3.8%	N/A	$2.0 million	$1.4 million[5]
Learneo, Inc. (f/k/a Course Hero, Inc.)	9/21/2026	2,421,168	$3.88	$9.4 million	$(5.6 million)
CTN Holdings, Inc. (d/b/a Catona Climate, f/k/a Aspiration Partners, Inc.)[6]	9/25/2026	565,182	N/A	$-	$(1.3 million)

(1) Amount invested does not include capitalized costs or prepaid expenses, if applicable.
(2) On July 10, 2026, the Company exercised 86,076 warrants and received 86,076 Common Shares of Shogun Enterprises, Inc. (d/b/a Hearth).
(3) The average net share price is the net share price realized after deducting all commissions and fees on the sale(s), if applicable.
(4) As of September 30, 2026, the Company holds 308,964 common shares of GrabAGun Digital Holdings, Inc.
(5) CW Opportunity 2 LP is an SPV for which the Class A Interest is solely invested in the Class A Common Shares of CoreWeave, Inc. Realized gain is calculated based on the current reporting by the SPV and may be subject to change or adjustment due to the impact of performance fees.
(6) On September 25, 2026, the Company abandoned its investment in CTN Holdings, Inc. (d/b/a Catona Climate, f/k/a Aspiration Partners, Inc.).

Top 5 Positions = 72% of Investment Portfolio at Fair Value

Based on Total Investment Portfolio Fair Value of $377.2 million at September 30, 2026

	Portfolio Companies	% of Portfolio Fair Value	Fair Value *($ in millions)*	Cost Basis *($ in millions)*
1	WHOOP	38.0%	$143.3	$11.0
2	OpenAI ARK Type One Deep Ventures Fund LLC[1]	15.8%	$59.4	$17.9
3	VAST IH10, LLC[2]	9.0%	$34.0	$12.3
4	TENSORWAVE Magnetar Opportunity 2025-4 LP[3]	5.4%	$20.4	$20.0
5	BLINKHealth	3.5%	$13.1	$15.0
			$270.3[4]	**$76.2**

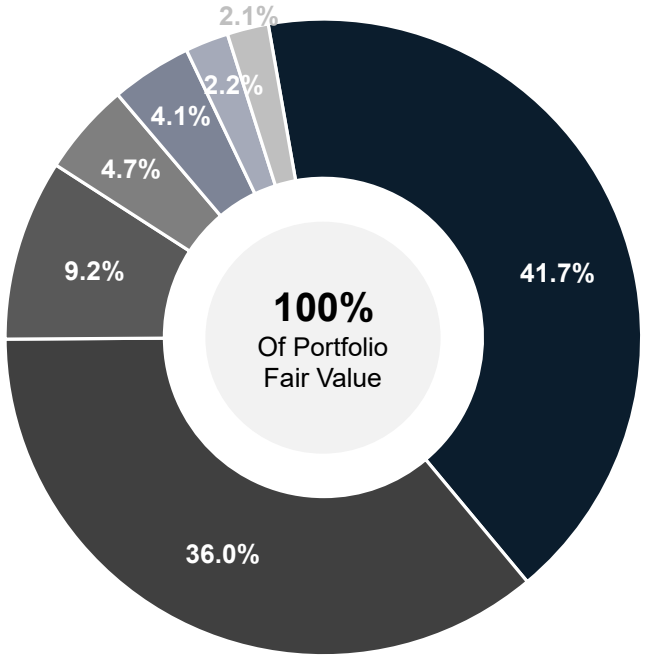
Neostellar's Top 5 positions account for approximately **72%** of the investment portfolio at fair value as of September 30, 2026

(1) *ARK Type One Deep Ventures Fund LLC is an investment fund for which the Class A Interest is solely invested in the Series A-2 Preferred Shares of OpenAI Group PBC. The Company is invested in the Series A-2 Preferred Shares of OpenAI Group PBC through its investment in the Class A Interest of ARK Type One Deep Ventures Fund LLC.*
(2) *IH10, LLC's sole portfolio asset is an interest in the Series B Preferred Shares of VAST Data, Ltd. through a SPV. The Company is invested in the Series B Preferred Shares of VAST Data, Ltd. through its investment in the Membership Interest of IH10, LLC.*
(3) *Magnetar Opportunity 2025-4 LP is an SPV for which the Class A Interest and Class B Interest are invested in the Series B Preferred Shares of TensorWave, Inc. The Company is invested in Series B Preferred Shares of TensorWave, Inc. through its investments in the Class A Interest and Class B Interest of Magnetar Opportunity 2025-4 LP.*
(4) *Totals may not sum due to rounding.*

Key Industry Themes

Industry Exposure:

Positioned in High-Growth, Long-Term Themes



	% of Portfolio[1]
Consumer Goods and Services	**41.7%**
Artificial Intelligence	**36.0%**
Software-as-a-Service	**9.2%**
Logistics & Supply Chain	**4.7%**
Financial Technology	**4.1%**
Sports	**2.2%**
Education Technology	**2.1%**

(1) SPV and fund investments with investments in the equity or debt of a single private issuer are categorized based on the industry theme of the underlying portfolio company.

Financial Highlights

For the Quarter Ended September 30, 2026

	Third Quarter 2026	
	Amount *($ in millions)*	**Per Share**[1]
Net Assets at Beginning of Period	$355.9	$13.44
Net Investment Loss	$(4.0)	$(0.15)
Net Realized Loss on Investments	$(7.7)	$(0.29)
Net Change in Unrealized Depreciation of Investments	$(9.4)	$(0.35)
Net Assets at September 30, 2026[2][3]	**$334.7**	**$12.64**

(1) Based on 26,473,222 shares outstanding on September 30, 2026.
(2) Amount includes $11 realized loss on the partial repurchase of the 6.00% Notes due 2026, which is not separately presented above.
(3) Total may not sum due to rounding.