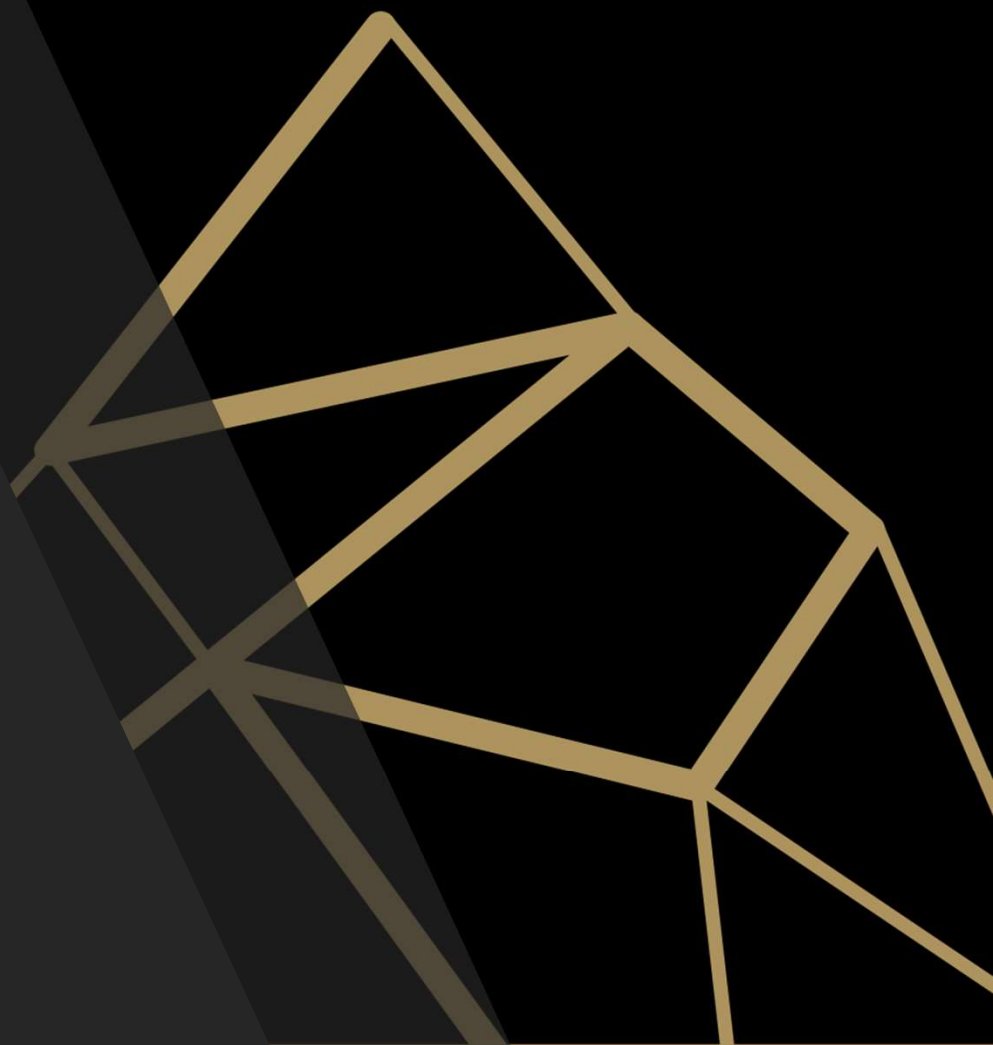


SURO CAPITAL

Q2 2023 Earnings Call
August 9, 2023



Forward Looking Statements

Statements included herein, including statements regarding SuRo Capital Corp.'s ("SuRo Capital", "SSSS", "we", "us" or "our") beliefs, expectations, intentions or strategies for the future, may constitute "forward-looking statements". SuRo Capital cautions you that forward-looking statements are not guarantees of future performance and that actual results or developments may differ materially from those projected or implied in these statements. All forward-looking statements involve a number of risks and uncertainties, including the impact of any market volatility that may be detrimental to our business, our portfolio companies, our industry, and the global economy, 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 which could cause SuRo Capital's actual results to differ from management's current expectations are contained in SuRo Capital's filings with the Securities and Exchange Commission ("SEC"). SuRo Capital undertakes no obligation to update any forward-looking statement to reflect events or circumstances that may arise after the date of this presentation.

Certain information discussed in this presentation (including information relating to portfolio companies) was derived from third-party sources and has not been independently verified. SuRo Capital makes no representation or warranty with respect to this information.

The following slides contain summaries of certain financial and statistical information about SuRo 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 SuRo Capital or any of its portfolio companies, or information about the market, as indicative of SuRo 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 SuRo Capital.

Earnings Overview

- 1 SuRo Capital's Net Asset Value ("NAV") per share is \$7.35 as of June 30, 2023**
 - Net Assets totaled approximately \$186.7 million at quarter-end

- 2 Cash & Short-Term US Treasuries balance of \$100.4 million as of June 30, 2023**
 - Excludes public securities

- 3 Added 3 new investments to SuRo Capital's portfolio during the quarter and subsequent to quarter-end**
 - 2 new investments added to the SuRo Capital portfolio (ServiceTitan, Inc. and FourKites, Inc.)
 - 1 new investment made through SuRo Capital Sports, LLC (Stake Trade, Inc. d/b/a Prophet Exchange)

- 4 Positive SPAC investment developments subsequent to quarter-end**
 - Colombier Acquisition Corp. announced it successfully closed its business combination with PSQ Holdings, Inc.
 - AltC Acquisition Corp. and Churchill Capital Corp. VII each announced definitive agreements to merge with target companies

- 5 Modified Dutch Auction Tender Offer ("Tender Offer") and Share Repurchase Program**
 - On March 20, 2023, SuRo Capital commenced the Tender Offer for 3.0 million shares in common stock at a price per share of \$3.00 and \$4.50, using available cash; the Tender Offer expired on April 17, 2023
 - Pursuant to the Tender Offer, SuRo Capital repurchased 3,000,000 shares at a price of \$4.50 per share, 60.9% of NAV per share as of December 31, 2022
 - Subsequent to quarter-end, SuRo Capital's Board of Directors authorized a \$5.0 million expansion of the Share Repurchase Program to a total \$60.0 million and extension through October 31, 2024

Investment Activity – New Portfolio Companies

Investments

Portfolio Company	Investment	Transaction Date	Amount (\$ in millions)
ServiceTitan, Inc.	Common Shares	6/30/2023	\$10.0

Description: ServiceTitan is a cloud-based software platform built to power trades businesses for residential and commercial HVAC, plumbing, electrical, and other sectors. The company's end-to-end solution gives contractors the tools they need to run and grow their businesses, manage their back offices, and provide stellar customer experiences

Portfolio Company	Investment	Transaction Date	Amount (\$ in millions)
FourKites, Inc.	Common Shares	Various	\$5.8

Description: FourKites is a leading supply chain visibility platform. The company tracks more 3 million shipments daily across over 200 countries and territories. By combining real-time data and machine learning, the company helps businesses digitize their supply chains. Recognized brands including 9 of the top-10 CPG and 18 of the top-20 food and beverage companies use FourKites for real-time supply chain visibility

Portfolio Company	Investment	Transaction Date	Amount (\$ in millions)
Stake Trade, Inc. (d/b/a Prophet Exchange)	Simple Agreement for Future Equity (SAFE)	7/26/2023	\$1.0

Description: Prophet Exchange is a peer-to-peer sports betting exchange focused on providing bettors the best pricing and a seamless experience that is different from the incumbent operators. Bettors on the platform have the ability to request their own wagers or pick from outstanding options that are driven both by other users and market makers

Sources: www.ServiceTitan.com | "ServiceTitan Named #7 in The 2022 Forbes Cloud 100."
www.FourKites.com | "FourKites Extends its Leadership Position in the Supply Chain Visibility Market with a Year of Strong Growth and Innovation."
www.FourKites.com | "FourKites Announces \$10M Strategic Investment from Mitsui & Co. to Transform Supply Chains in Asia-Pacific."
www.BusinessWire.com | "Prophet Exchange Secures Over \$10 Million in Funding To Continue To Advance its Peer-to-Peer, High-Frequency Betting Exchange."



Portfolio Company Developments – SPAC Activity

SPAC Activity

Portfolio Company	Investment	Cost Basis (\$ in millions)
Colombier Sponsor LLC	Class B Units & Class W Units	\$2.7

Description: On July 19, 2023, Colombier stockholders approved its merger with PSQ Holdings, Inc., a leading marketplace of patriotic businesses and consumers. On July 20, 2023, the combined company's Class A common shares and warrants began trading on the New York Stock Exchange under the tickers "PSQH" and "PSQH WS," respectively

Portfolio Company	Investment	Cost Basis (\$ in millions)
AltC Sponsor LLC	Share Units	\$0.3

Description: On July 11, 2023, AltC Acquisition Corp. announced it signed a definitive agreement to merge with Oklo, Inc., an advanced nuclear fission technology company. The combined company will operate as Oklo and is expected to be listed on the New York Stock Exchange under the ticker "OKLO." The transaction is expected to close in late 2023 or early 2024

Portfolio Company	Investment	Cost Basis (\$ in millions)
Churchill Sponsor VII LLC	Common Share Units & Warrant Units	\$0.3

Description: On August 1, 2023, Churchill Capital Corp. VII announced it signed a definitive agreement to merge with CorpAcq Holdings Limited ("CorpAcq"), a corporate compounder of small and medium-sized enterprises. The combined company will operate as CorpAcq and intends to list on the New York Stock Exchange. The transaction is expected to close in late 2023 or early 2024

Sources: Company filings, www.BusinessWire.com | "PublicSq., a Leading Values-Aligned Marketplace, to Go Public via Combination with Colombier Acquisition Corp. (NYSE: CLBR)." www.BusinessWire.com | "Oklo, an Advanced Fission Technology Company, to Go Public via Merger with AltC Acquisition Corp." Vii.ChurchillCapitalCorp.com | "CorpAcq to Go Public via Business Combination with Churchill Capital Corp VII."

Top 5 Positions = 51% of Total Investment Portfolio at Fair Value

Based on Total Investment Portfolio Fair Value of \$160.3 million (excluding Short-Term US Treasuries) at June 30, 2023

		Cost Basis (\$ in millions)	Fair Value (\$ in millions)	% of Investment Portfolio
1	LEARNEO	\$15.0	\$32.5	20.3%
2	 ⁽¹⁾ COLOMBIER ACQUISITION CORP.	\$2.7	\$17.2	10.7%
3	BLINK·HEALTH	\$15.0	\$11.7	7.3%
4	 STORMWIND STUDIOS	\$6.4	\$10.6	6.6%
5	 LOCUS ROBOTICS	\$10.0	\$10.0	6.2%
		\$49.1	\$82.0	51.2%⁽²⁾
			Amount (\$ in millions)	
Cash & Short-Term US Treasuries at June 30, 2023 ⁽³⁾			\$100.4	

- SuRo Capital's Top 5 positions account for approximately **51%** of the investment portfolio at fair value as of June 30, 2023

- SuRo Capital's cash and cash equivalents balance was approximately \$100.4 million, or **38%** of gross assets as of June 30, 2023

(1) On July 19, 2023, Colombier stockholders approved its merger with PSQ Holdings, Inc.

(2) Total may not sum due to rounding.

(3) Excludes public securities.

Share Repurchase Program + Tender Offers

Period	Share Repurchase Program			Modified Dutch Auction Tender Offer		Total	
	Shares Repurchased	Cash Paid (\$ in millions)	Share Repurchase Program Allocation Remaining ⁽¹⁾ (\$ in millions)	Shares Tendered	Cash Paid (\$ in millions)	Total Shares	Total Cash Paid (\$ in millions)
2017	934,658	\$4.9	\$5.1	-	-	934,658	\$4.9
2018	1,483,698	\$10.3	\$4.8	-	-	1,483,698	\$10.3
2019	749,128	\$4.8	\$5.0	1,449,275	\$10.0	2,198,403	\$14.8
2020	1,655,848	\$10.4	\$9.6	-	-	1,655,848	\$10.4
2021	-	-	\$9.6	-	-	-	-
2022	1,008,676	\$8.3	\$16.4	2,000,000	\$13.2	3,008,676	\$21.5
2023 To Date	-	-	\$21.4 ⁽²⁾	3,000,000	\$13.5	3,000,000	\$13.5
Total To Date⁽³⁾	5,832,008	\$38.6	\$21.4	6,449,275	\$36.7	12,281,283	\$75.3

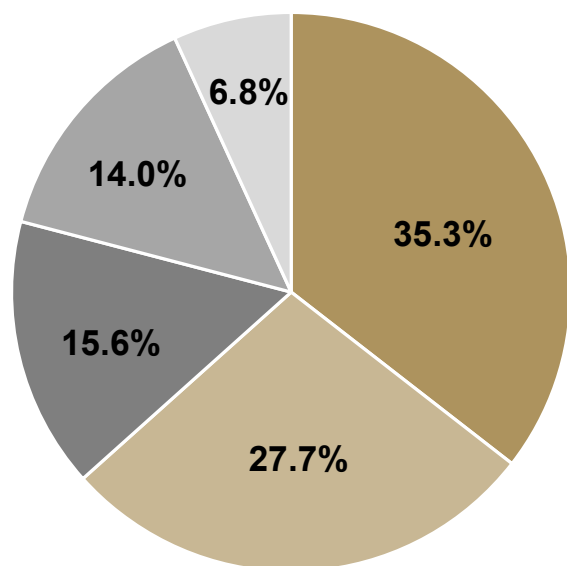
(1) Share Repurchase Allocation remaining at period end. Includes Board approved expansions during the period.

(2) The remaining allocation includes the authorization of an additional \$5.0 million to the Share Repurchase Program on August 7, 2023, bringing the Share Repurchase Program total to \$60.0 million.

(3) Total may not sum due to rounding.

Key Investment Themes

As a Percentage of Total Investment Portfolio at Fair Value at June 30, 2023



Legend	Industry Theme	Fair Value (\$ in millions)	% of Portfolio
	Financial Technology	\$56.6	35.3%
	Education Technology	\$44.3	27.7%
	Marketplaces	\$25.0	15.6%
	Cloud & Big Data	\$22.5	14.0%
	Social & Mobile	\$10.9	6.8%
	Total⁽¹⁾	\$159.3	99.4%

(1) The Sustainability investment theme accounted for \$0.9 million or 0.6% of Total Investment Portfolio at June 30, 2023.

Financial Highlights

For the Quarter Ended June 30, 2023

Second Quarter 2023

	Amount (\$ in millions)	Per Share ⁽¹⁾
Net Assets at March 31, 2023	\$215.0	\$7.59
Net Investment Loss	\$(3.8)	\$(0.15)
Net Realized Loss on Investments	\$(13.3)	\$(0.52)
Net Change in Unrealized Appreciation of Investments	\$1.5	\$0.06
Repurchase of Common Stock	\$(13.5)	\$0.34
Stock-Based Compensation	\$0.8	\$0.03
Net Assets at June 30, 2023⁽²⁾	\$186.7	\$7.35

(1) Based on 25,398,640 total shares outstanding at June 30, 2023.

(2) Total may not sum due to rounding.

