



CNL Strategic Capital

Sub-managed by Levine Leichtman

CNL CENTER AT CITY COMMONS
TOWER I
450 SOUTH ORANGE AVENUE, SUITE 1400
ORLANDO, FLORIDA 32801



**SCAN TO
VIEW MATERIALS & VOTE**



AUTHORIZE A PROXY VIA THE INTERNET - www.proxyvote.com or scan the QR Barcode above

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m., Eastern Time, the day before the meeting date. Please have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

AUTHORIZE A PROXY BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m., Eastern Time, the day before the meeting date. Please have your proxy card in hand when you call and then follow the instructions.

AUTHORIZE A PROXY BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717. Your completed proxy must be received prior to 11:59 p.m., Eastern Time, the day before the meeting date.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V82839-S31545

KEEP THIS PORTION FOR YOUR RECORDS
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

CNL STRATEGIC CAPITAL, LLC (the "COMPANY")



THE COMPANY'S BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE FOLLOWING PROPOSALS:

For Against Abstain

1. To approve an enhanced liquidity plan under which the Company undertakes to repurchase from shareholders during the first four full calendar quarters following the approval of this proposal up to a requested liquidity percentage to be established following the approval of this proposal, as further described in the proxy statement. ☐ ☐ ☐
2. To approve any adjournment of the Special Meeting for the purpose of soliciting additional proxies if there are not sufficient votes at the Special Meeting to approve the enhanced liquidity plan proposal. ☐ ☐ ☐

The undersigned hereby acknowledge(s) receipt of a copy of the accompanying notice of Special meeting and the proxy statement with respect thereto, and hereby revoke(s) any proxy or proxies heretofore given with respect to the meeting. This proxy may be revoked at any time before it is exercised.

IN THEIR DISCRETION, THE PROXIES ARE AUTHORIZED TO VOTE UPON SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING.

Important: Please sign exactly as name appears hereon. Joint owners should each sign personally. Trustees and others signing in a representative or fiduciary capacity should indicate their full titles in such capacity.

--	--

Signature [PLEASE SIGN WITHIN BOX]

Date

--	--

Signature (Joint Owners)

Date

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY
MATERIALS FOR THE SPECIAL MEETING OF SHAREHOLDERS**

The Proxy Statement is available at:

www.proxyvote.com

V82840-S31545

**PROXY
CNL STRATEGIC CAPITAL, LLC
THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS.**

The undersigned shareholder of CNL Strategic Capital, LLC, a Delaware limited liability company (the "Company"), hereby appoints Chirag J. Bhavsar and Tammy J. Tipton, and each of them, as proxies, with full power of substitution in each, to attend the special meeting of shareholders of the Company (the "Special Meeting") to be held on March 30, 2026 at 2:00 p.m. Eastern Time, at the principal offices of the Company located at CNL Center at City Commons, Tower I, 450 South Orange Avenue, 13th Floor, Orlando, Florida 32801, and any adjournments or postponements thereof, to cast on behalf of the undersigned all votes that the undersigned is entitled to cast at such meeting and otherwise to represent the undersigned at the Special Meeting with all powers possessed by the undersigned if personally present at the meeting. The proxy statement and the accompanying materials are being mailed to shareholders of record on or about January 29, 2026, and are available at www.proxyvote.com. All properly executed proxies representing shares received prior to 11:59 p.m., Eastern Time, the day before the Special Meeting will be voted in accordance with the instructions marked thereon.

The votes entitled to be cast by the undersigned will be cast as directed. If this proxy is executed but no direction is given, the votes entitled to be cast by the undersigned will be cast "FOR" each of the proposals. The votes entitled to be cast by the undersigned will be cast in the discretion of the proxy holder on any other matter that may properly come before the Special Meeting or any adjournment or postponement thereof. As of the date of the proxy statement, the Company's board of directors knows of no other business to be presented at the Special Meeting. Any shareholder who has given a proxy has the right to revoke it at any time prior to it being exercised. Shareholders who execute proxies may revoke them with respect to a proposal by attending the Special Meeting and voting his or her shares in person or by submitting a letter of revocation or a later-dated proxy to Broadridge, 51 Mercedes Way, Edgewood, NY 11717 or via www.proxyvote.com prior to 11:59 p.m., Eastern Time, the day before the Special Meeting.

Continued and to be signed on reverse side