

Saratoga Investment Corp.

**Fiscal Second Quarter 2026
Shareholder Presentation**

October 8, 2025

Continued Solid Performance in Q2 2026

Fiscal Second Quarter 2026 Highlights:

Continued high quality portfolio and solid portfolio performance

- Investment quality remains strong
 - 99.7% of loan investments with highest internal rating and one residual non-accrual (0.2% of fair value / 0.3% of cost) v industry average 3.4%
 - This remaining non-accrual investment has undergone successful restructurings with decisive action
- Return on equity of 9.1% for LTM, beating industry average of 7.3%
 - Net realized gains and unrealized appreciation of \$3.8 million in Q2, consisting of (i) \$3.9 million net appreciation in our core non-CLO portfolio, including Pepper Palace and Zollege, (ii) net depreciation in the CLO and JV of \$0.3 million, (iii) \$0.2 million of net appreciation in our new BB and BBB CLO debt portfolio, and (iv) further net realized gains of \$0.05 million on an escrow payment received on our Modern Campus investment.
 - Remaining total Pepper Palace fair value as of quarter-end is \$1.8 million, with Zollege now green rated and on accrual
- Average ROE over the past eleven years of 10.1% exceeds industry average of 7.0% and is consistently positive and steady
- Gross Unlevered IRR of 10.5% on total unrealized portfolio as of August 31, 2025
 - Fair value of \$995.3 million is 1.7% below total cost of portfolio, with core non-CLO BDC portfolio 2.1% above cost
 - Gross Unlevered IRR of 14.9% on \$1.29 billion of total realizations. Total investments originated by Saratoga are \$2.34 billion in 122 companies.

Net originations this quarter backed by strong follow-on investments, remain on track for growing long-term assets under management

- AUM of \$995.3 million, an increase of 2.8% since last quarter, and a decrease of 4.4% from last year, with \$52.2 million in originations partially offset by \$29.8 million repayments in Q2.
 - Three follow-ons and multiple BB and BBB CLO debt investments, partially offset by two full and four partial repayments
 - Subsequent to quarter-end, there are three new portfolio company originations and follow-ons closed or in closing of approximately \$52.3 million

Base of liquidity and capital remains strong, with significant levels of available cash

- Quarter-end liquidity allows growth of AUM by 41%, with \$200.8 million in cash

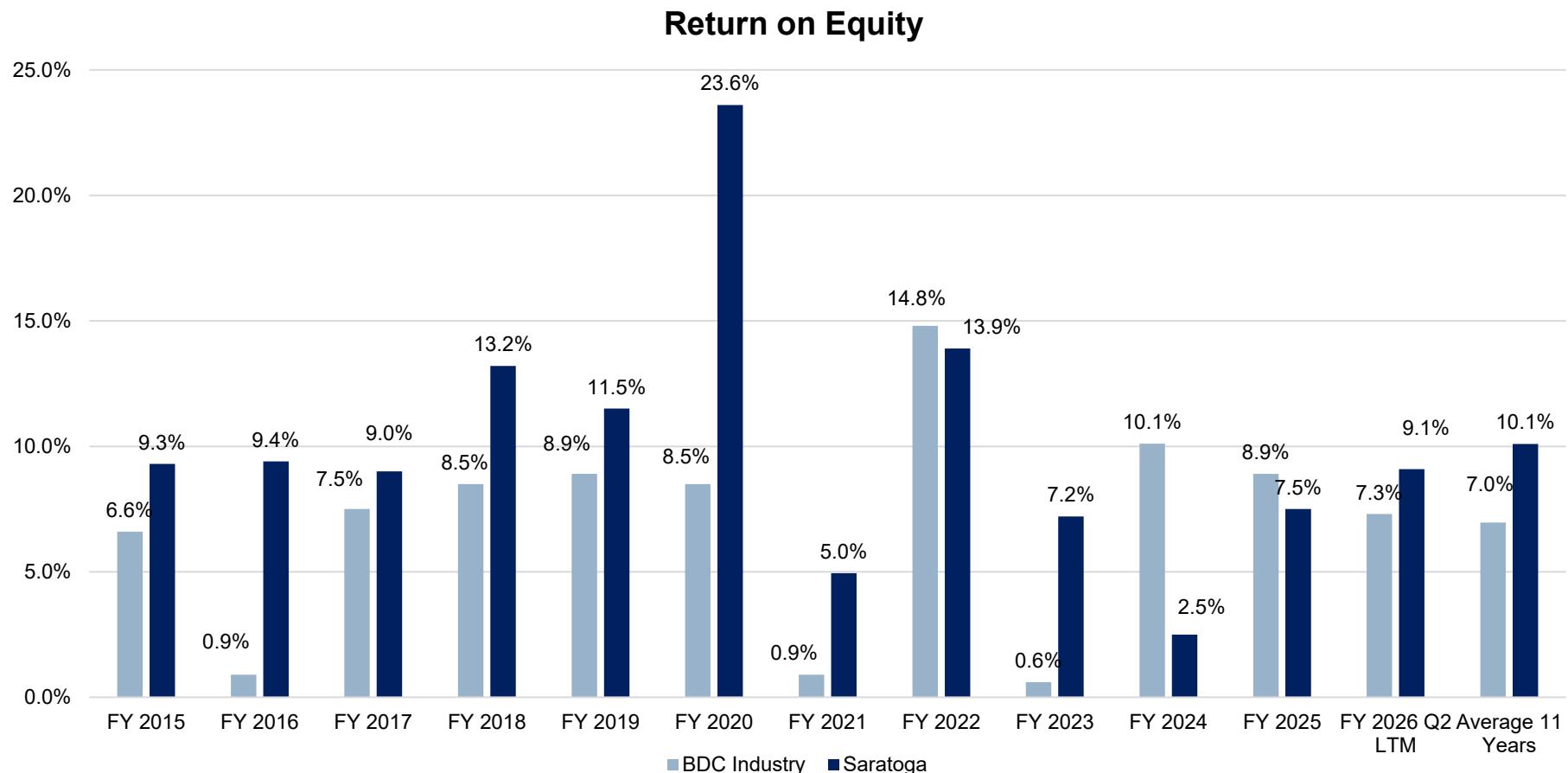
Declared aggregate dividend of \$0.75 per share for the quarter ended November 30, 2025;

- Transitioned to monthly dividend payment schedule in March 2025 – increased quarterly dividend by \$0.01 per share to \$0.75 per share (\$0.25 per share monthly payments)

Key performance indicators for Q2 2026 and versus Q1 2026

- Adjusted NII of \$9.1 million (down 10.5%), Adjusted NII per share of \$0.58 (down 12.1%), Adjusted NII Yield of 9.0% (down 130bps), ROE of 13.8% (down 30bps), NAV of \$410.5 million (up \$14.1 million, or 3.6%) and NAV per share of \$25.61 (up \$0.09, or 0.4%)

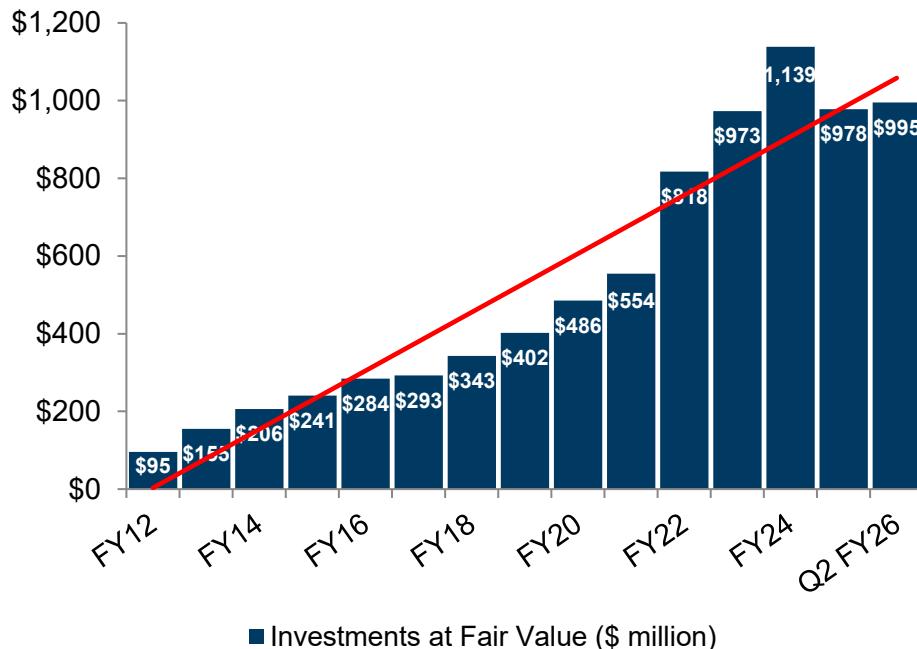
Saratoga Double Digit Long-Term ROE Substantially Ahead of the BDC Industry



Positive performance has led to SAR ROE beating the BDC industry eight of the past eleven years, with an 11-year average that is almost 1.5x the industry and consistently positive every year

Consistent Long-Term Asset Growth and Strong Credit Quality

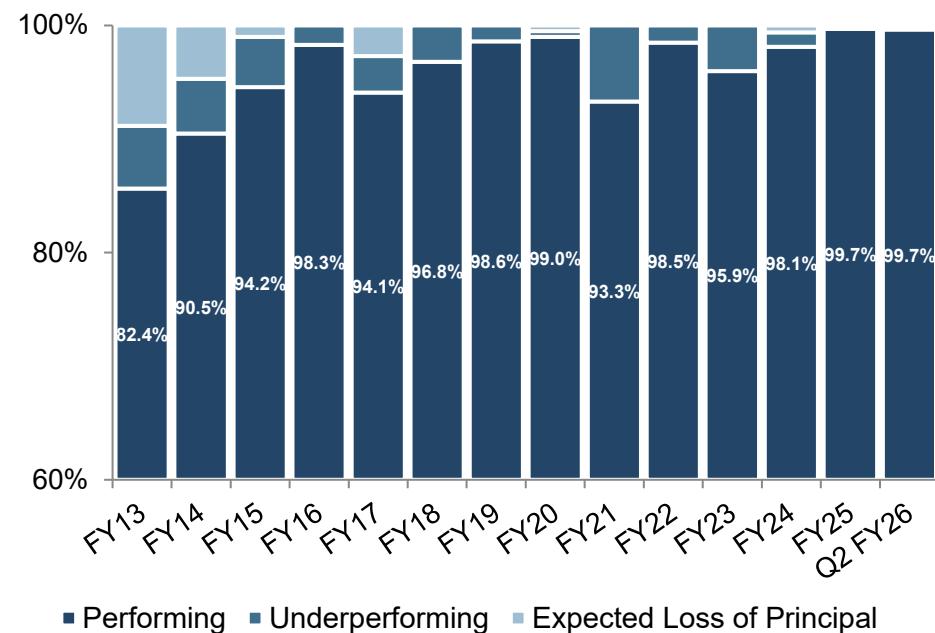
Asset Base Expansion Trend



Fair value of AUM increased 2.8% since last quarter and decreased 4.4% year-over-year.

Fair value of \$995.3m at Q2 FY26 is 1.7% below cost, with the core non-CLO BDC portfolio 2.1% above cost.

Overall Credit Quality Remains Strong



■ Performing ■ Underperforming ■ Expected Loss of Principal

99.7% of SAR loan investments hold our highest internal rating, unchanged from last quarter; one investment on non-accrual at quarter-end (0.2% of fair value / 0.3% of cost)*

* Internal credit ratings exclude our investments in our Structured Finance Products and our equity positions.

Q2 FY26: Strong Financial Foundation and Momentum

Key Performance Metrics for the Fiscal Quarter

For the quarter ended and as of (\$ in millions except per share)	August 31, 2024	May 31, 2025	August 31, 2025	8/31/24	5/31/25	8/31/25
Net investment income	\$18.2	\$10.1	\$9.1	\$20,000 \$12,500 \$5,000	\$20,000 \$12,500 \$5,000	\$20,000 \$12,500 \$5,000
Adjusted net investment income ¹	\$18.2	\$10.1	\$9.1	\$20,000 \$12,500 \$5,000	\$20,000 \$12,500 \$5,000	\$20,000 \$12,500 \$5,000
Net investment income per share	\$1.33	\$0.66	\$0.58	\$1.40 \$0.90 \$0.40	\$1.40 \$0.90 \$0.40	\$1.40 \$0.90 \$0.40
Adjusted net investment income per share ¹	\$1.33	\$0.66	\$0.58	\$1.40 \$0.90 \$0.40	\$1.40 \$0.90 \$0.40	\$1.40 \$0.90 \$0.40
Net investment income yield	19.7%	10.3%	9.0%	20% 14% 8%	20% 14% 8%	20% 14% 8%
Adjusted net investment income yield ¹	19.7%	10.3%	9.0%	20% 14% 8%	20% 14% 8%	20% 14% 8%
Return on Equity – Last Twelve Months	5.8%	9.3%	9.1%	10% 5% 0%	10% 5% 0%	10% 5% 0%
Fair value of investment portfolio	\$1,040.7	\$968.3	\$995.3	\$1,150 \$1,000 \$850	\$1,150 \$1,000 \$850	\$1,150 \$1,000 \$850
Total net assets	\$372.1	\$396.4	\$410.5	\$400 \$350 \$300	\$400 \$350 \$300	\$400 \$350 \$300
Investments in new/existing portfolio companies	\$2.6	\$50.0	\$52.2	\$80 \$40 \$0	\$80 \$40 \$0	\$80 \$40 \$0
Loan Investments held in “Performing” credit ratings	99.7%	99.7%	99.7%	100% 99% 98%	100% 99% 98%	100% 99% 98%

¹) Adjusted for accrued capital gains incentive fee expense, reconciliation to GAAP net investment income, net investment income per share and net investment income yield included in our fiscal second quarter 2026 earnings release.

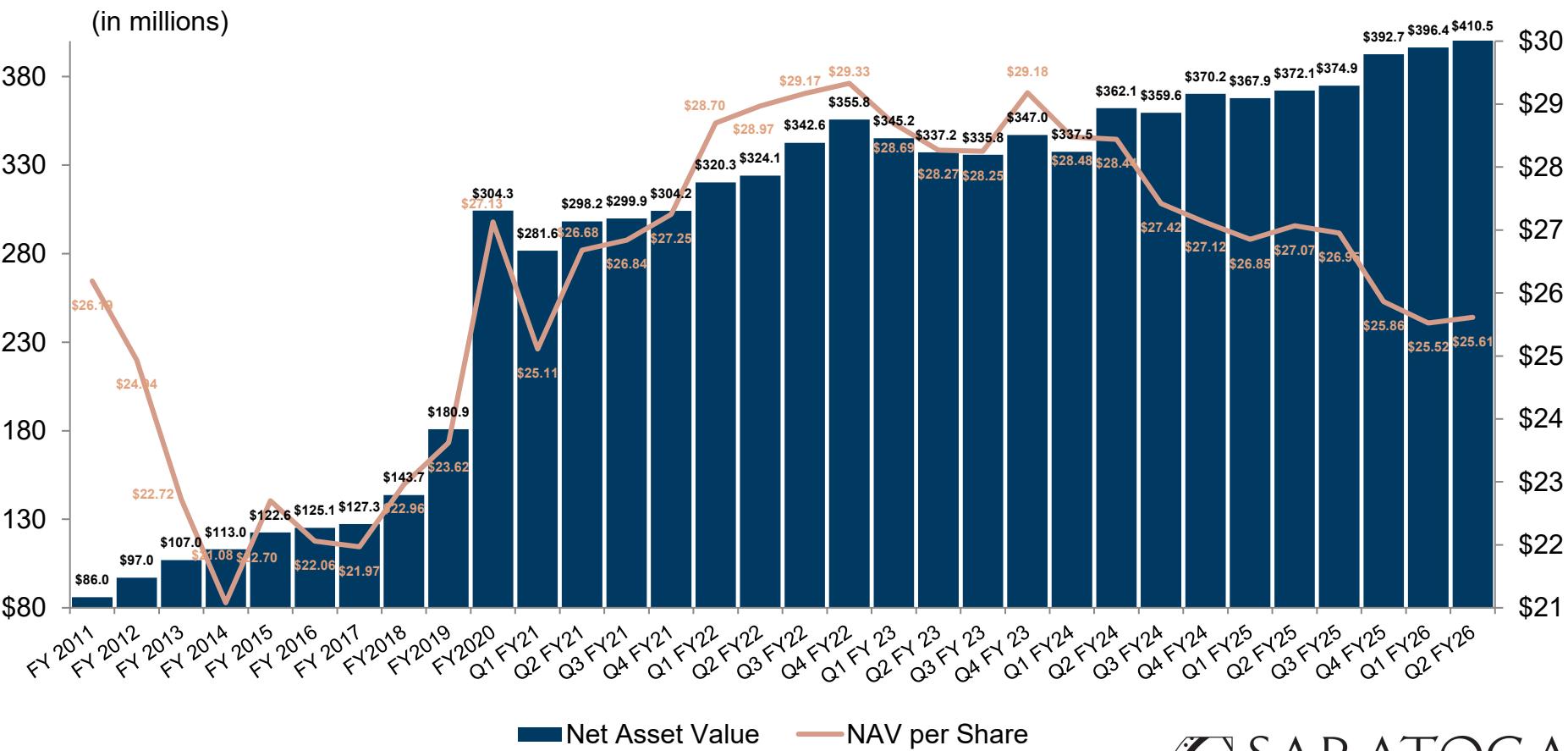
Long-Term NAV and NAV Per Share Growth Despite Recent Discrete Weakness

Net Asset Value and NAV per Share

(FY 11 to Q2 FY26)

NAV: 4% increase this quarter. 377% increase since Saratoga took over management.

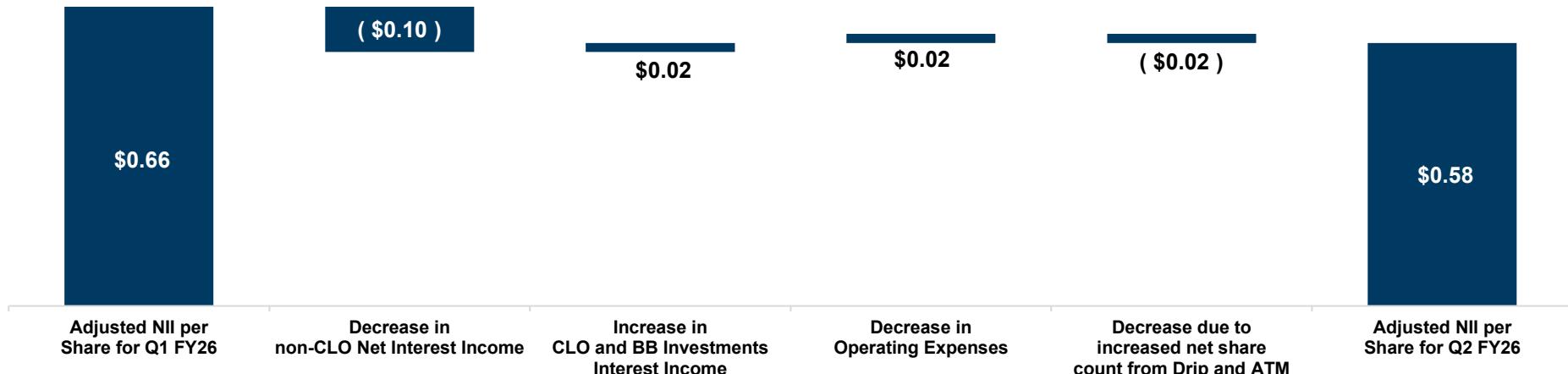
NAV/Share: Increase of 9c this quarter. 17% increase since FY17 with increases 23 of the last 32 quarters.



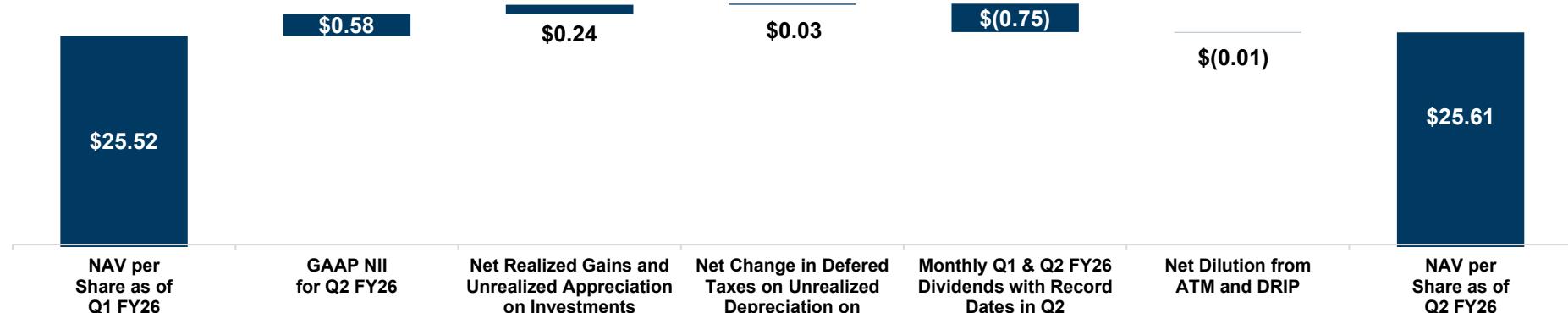
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Quarterly Reconciliation of NII and NAV per Share

Reconciliation of Quarterly Adjusted NII per Share⁽¹⁾



Reconciliation of Quarterly NAV per Share



⁽¹⁾ Impacts are shown net of incentive fees

Dry Powder Remains Available

(As of August 31, 2025)		Total Borrowing Capacity	Outstanding	Available Liquidity	Remaining Maturity Period	Call Period	Fixed / Floating Rate
Encina Credit Facility		\$65.0 million	\$32.5 million	\$32.5 million	< 1 Year	-	Floating
Live Oak Credit Facility		\$75.0 million	\$37.5 million	\$37.5 million	2 Years	-	Floating
SBA Debentures ¹	SBIC II	\$175.0 million	\$131.0 million	-	5-7 years	Now	Fixed
	SBIC III	\$175.0 million	\$39.0 million	\$136.0 million	8-9 years	Now	Fixed
Publicly-Traded Notes (at par value)	SAT	\$105.5 million	\$105.5 million	-	2 Years	Now	Fixed
	SAJ	\$46.0 million	\$46.0 million	-	2.5 Years	Now	Fixed
	SAY	\$60.4 million	\$60.4 million	-	2.5 Years	Now	Fixed
	SAZ	\$57.5 million	\$57.5 million	-	3 Years	Now	Fixed
Unsecured Notes		\$250.0 million	\$250.0 million	-	< 1-1.5 Years	-	Fixed
Private Notes (at par value)		\$27.0 million	\$27.0 million	-	2.5 Years	Now	Fixed
Cash and Cash Equivalents		\$200.8 million	\$200.8 million	\$200.8 million	-	-	-

Total Available Liquidity (at quarter-end): \$406.8 million

Ability to grow AUM by 41% without any new external financing as of August 31, 2025

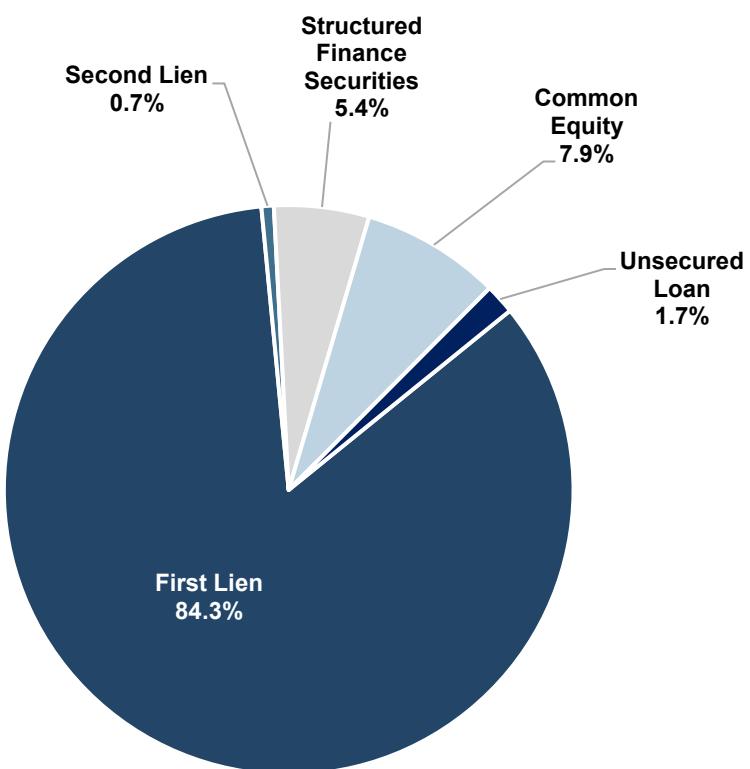
- SBIC III debentures are generally not available to support existing BDC or SBIC II investments

1) Total availability for all combined SBIC licenses limited to \$350.0 million outstanding debentures.

Portfolio Composition and Yield

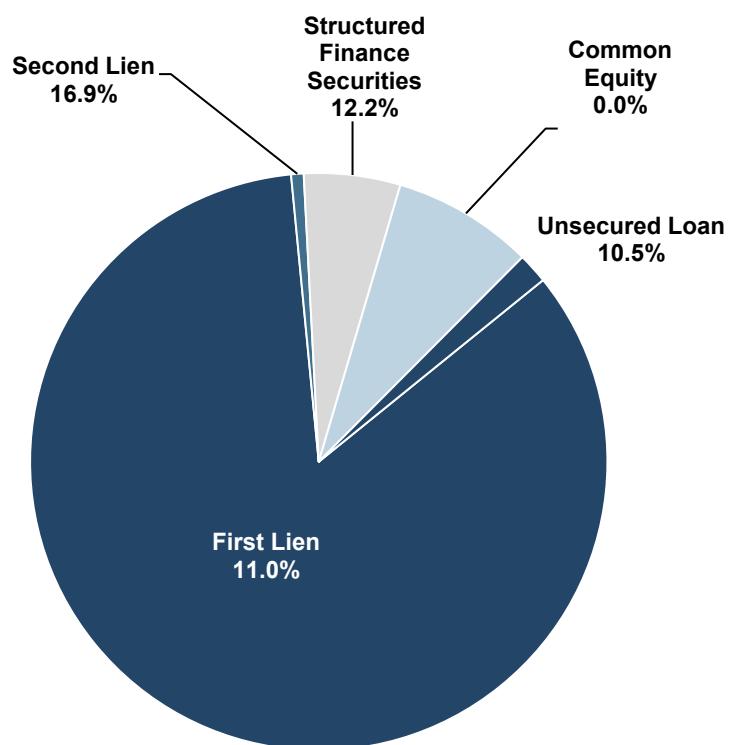
Portfolio Composition – \$995.3m

(Based on Fair Values
as of August 31, 2025)



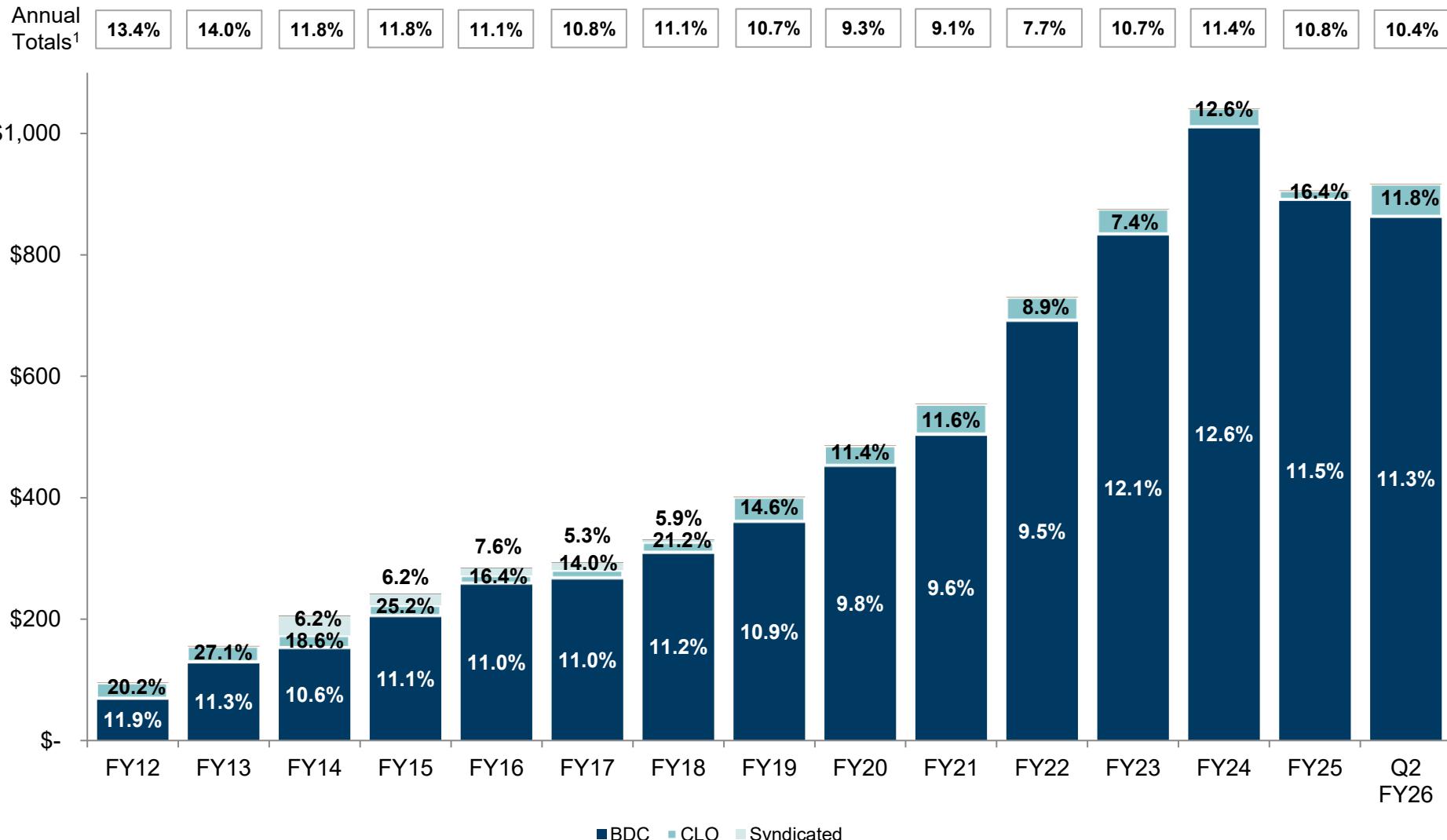
Portfolio Yield – 10.4%

(Weighted Average
Current Yield of Total Existing Portfolio)



Yield of BDC Grew With Rising Rates – Rates Now Decreasing

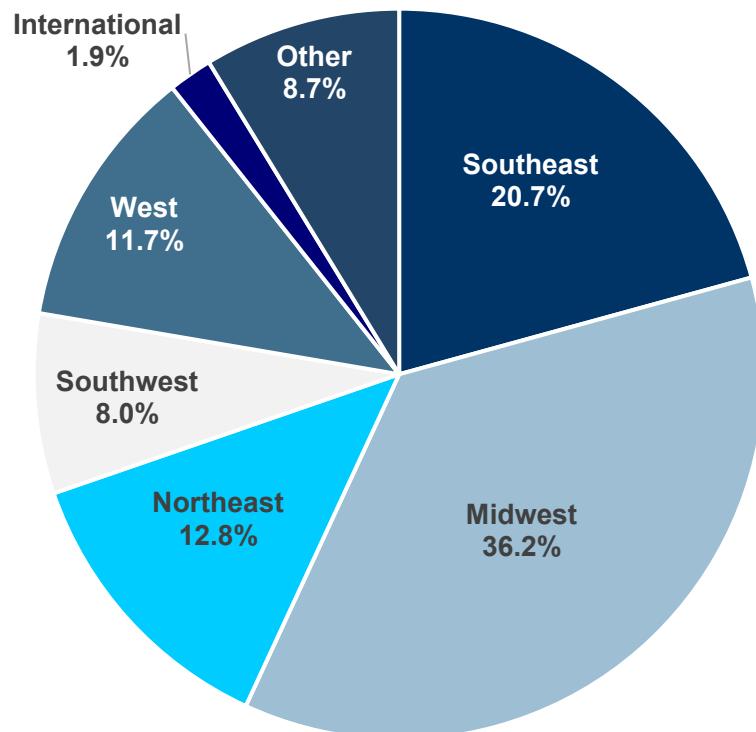
Weighted Average Current Yields



¹) Annual total yields on fair value of full portfolio. Excludes dividend income on preferred equity investments and other income. BDC, CLO related and Syndicated yields are annualized and calculated on fair value of interest earning assets.

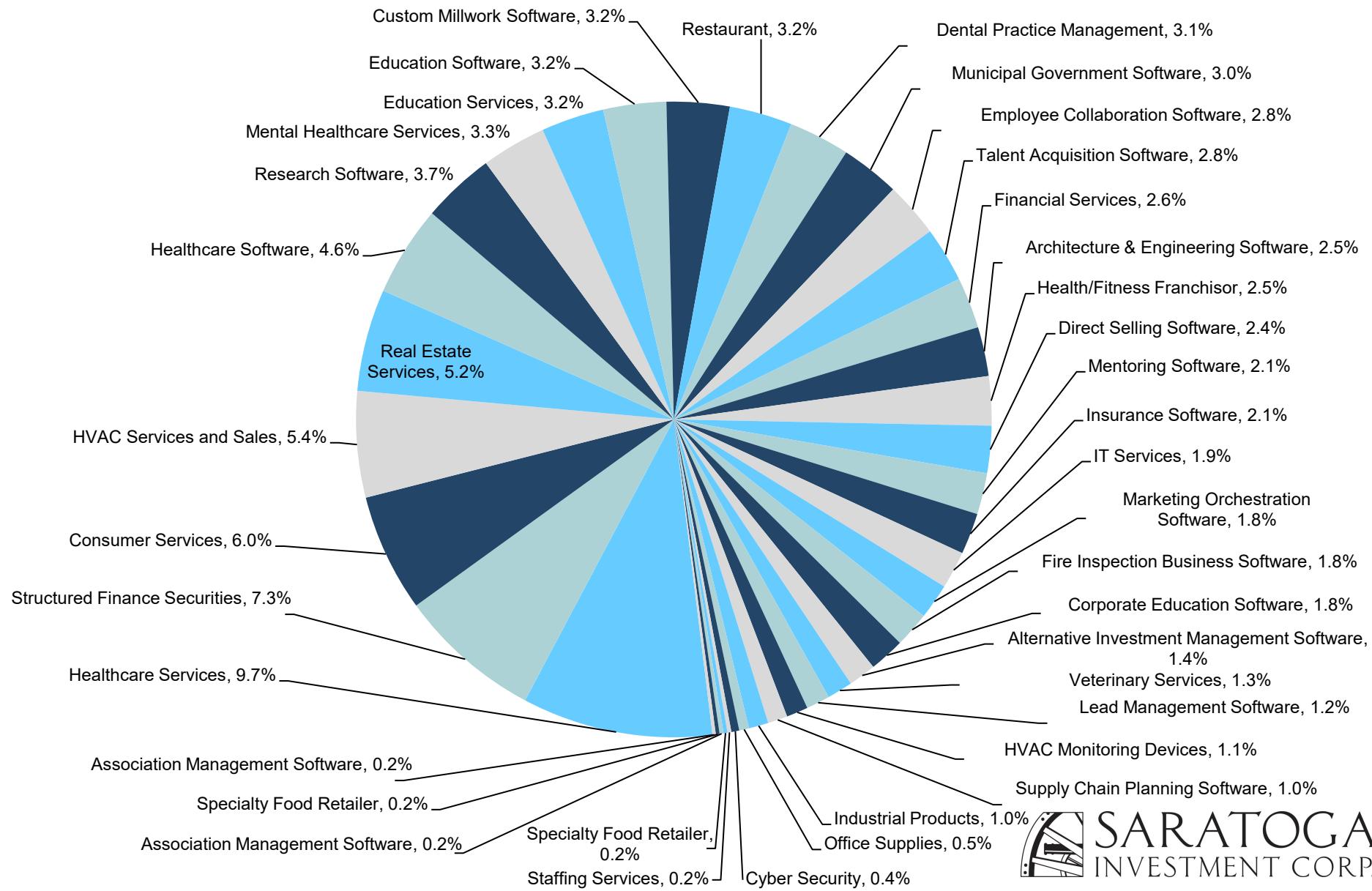
Diversified Across Geography

Investments Diversified Geographically



Diversified Across Industry

Investments across 39 distinct industries



Net Realized Gains Help Protect Shareholder Capital

Cumulative net realized gains reflect portfolio credit quality

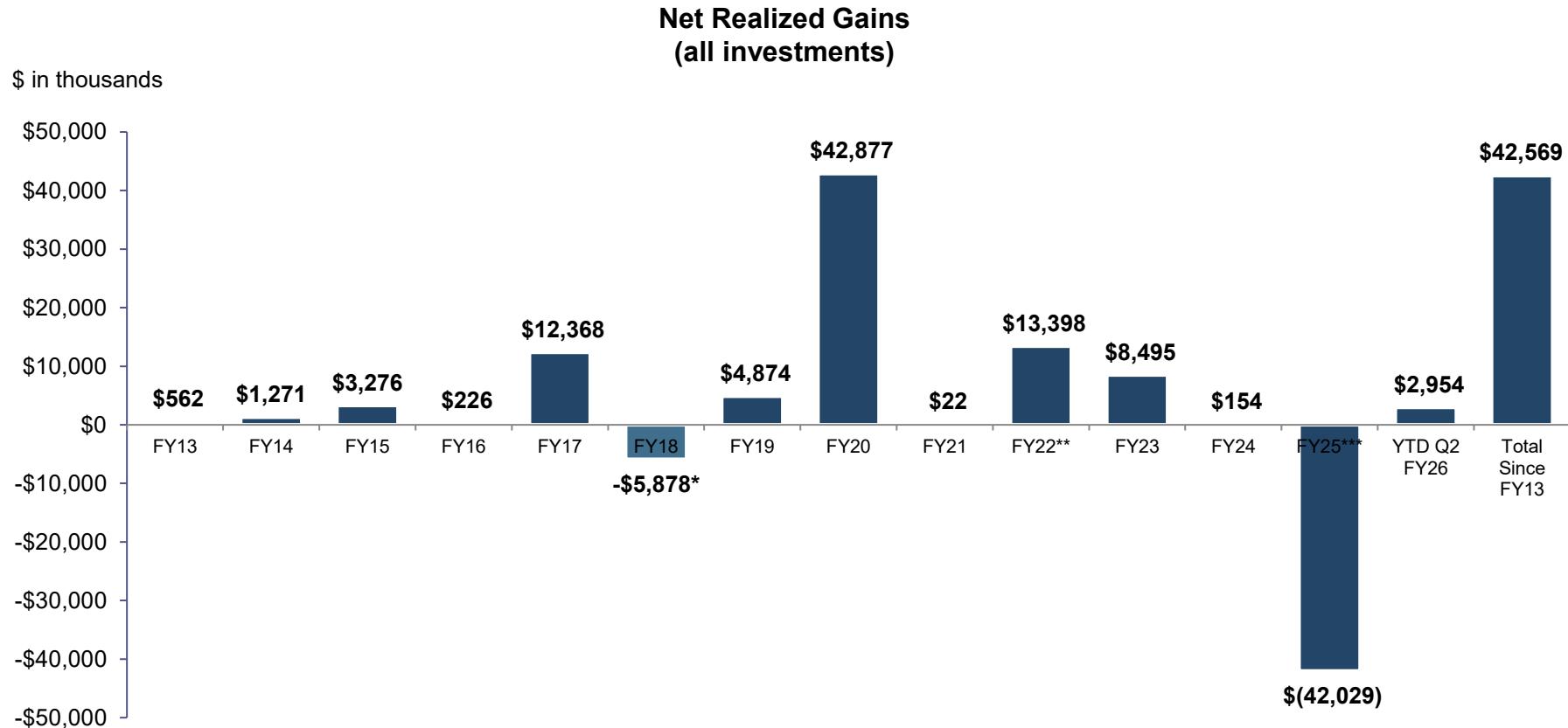


Table above reflects investments originated by Saratoga management (excludes Elyria legacy investment)

*Reflects realized loss on My Alarm Center investment of \$7.7m less \$1.8m in other realized gains in FY18.

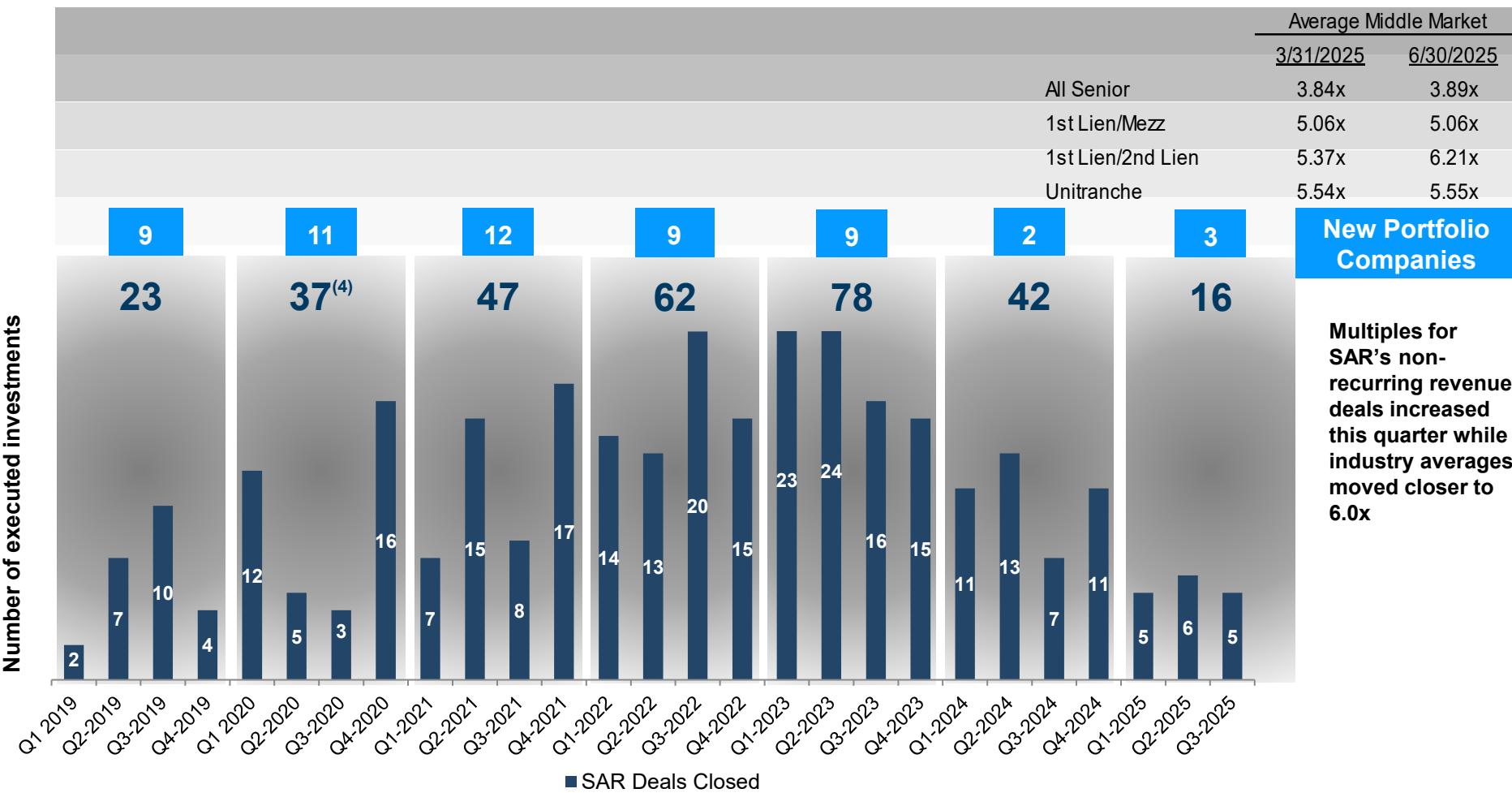
**Reflects realized gains of \$18.3m on various equity investments in FY22, offset by full \$4.9m write-down of remaining My Alarm Center investment.

*** Reflects realized loss of \$15.1M on College, \$5.5M on Netreo, and \$34.0M on Pepper Palace investment, offset by realized gains of \$4.8M on Invita, \$1.3m on Nauticon, and \$.5.5m on Modern Campus investments in FY25.

Exercising Disciplined Investment Judgment

SAR Debt Multiples/Deals Closed (2019-2025)⁽¹⁾

Portfolio leverage with non-recurring revenue underwriting is 5.34x⁽²⁾⁽³⁾



1) Calendar quarters, not fiscal, excludes investments in CLO BB and BBB securities

2) Excludes 25 loans underwritten using recurring revenue metrics. These recurring revenue loans would have significantly different portfolio leverage statistics.

3) Pepper Palace leverage is excluded due to negative EBITDA.

4) 8 of the 37 deals closed in calendar year 2020 were liquidity draws related to COVID.

Pipeline Remains Healthy But Reflects Market Slowdown

New business opportunities impacted by market opportunities last twelve months and decreases largely offset by follow-on investments. Current pipeline strengthening as a result of recent business development initiatives

Calendar ⁽¹⁾	2020	Δ	2021	Δ	2022	Δ	2023	Δ	2024	LTM Q3 2025		
Deals Sourced ⁽²⁾	619	-8%	572	-20%	469	8%	506	-4%	484	45%	704	<ul style="list-style-type: none"> ~39% of deal flow from private equity sponsors ~61% of deals from private companies without institutional ownership Saratoga maintains investment discipline which is demonstrated by passing on many deals that other firms close
Term Sheets (excludes follow-ons)	32	109%	67	-32%	47	-17%	39	-46%	21	143%	51	<ul style="list-style-type: none"> ~78% of term sheets are currently issued for transactions involving a private equity sponsor Selective in issuing term sheets based on credit quality
Deals Executed (new and follow-on)	29	62%	47	32%	62	27%	78	-46%	42	-36%	27	<ul style="list-style-type: none"> Includes follow-on investments which reliably augment portfolio growth 2020 and 2021 deals executed exclude COVID related liquidity draws
New portfolio companies	11		12		9		9		2		3	<ul style="list-style-type: none"> Three new portfolio companies during LTM Q3 2025 Saratoga new portfolio company investments generally average ~1-2% of deals reviewed

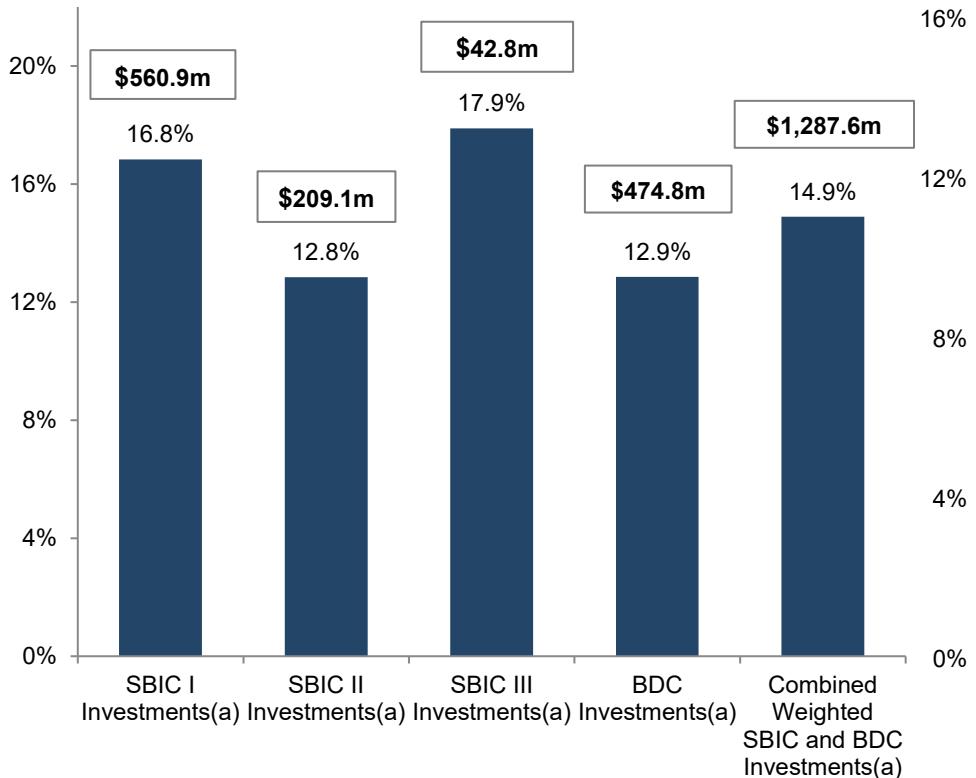
1) Calendar quarters, not fiscal quarters.

2) Excludes BB and BBB CLO investments

Demonstrated Strong Track Record

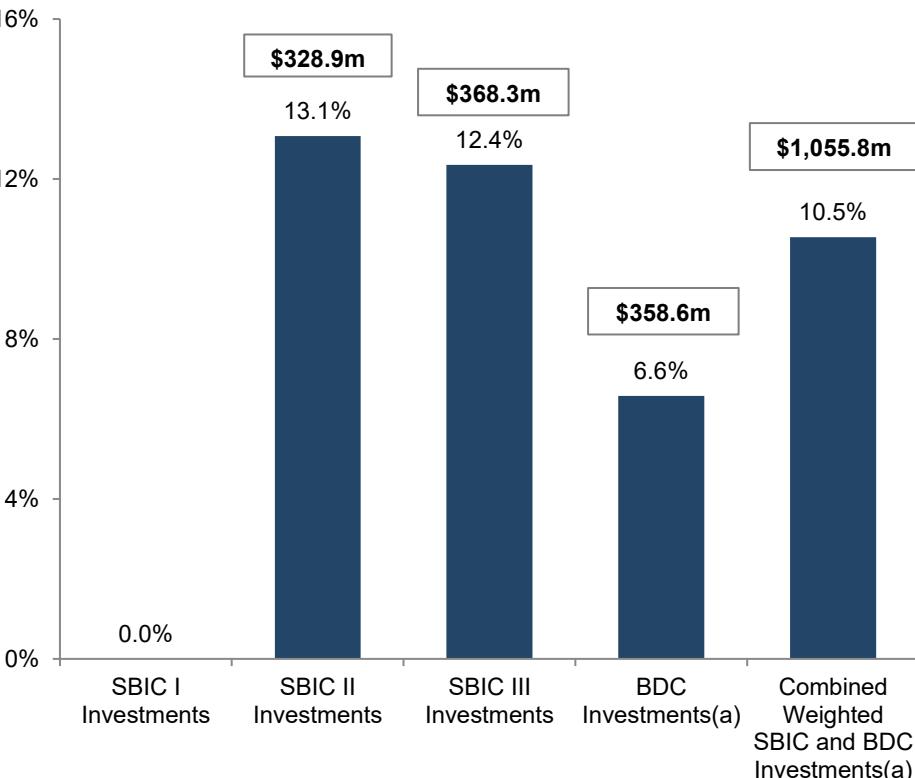
Realized Investments⁽¹⁾⁽²⁾⁽³⁾

(Gross Unlevered IRR%)



Unrealized Investments⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

(Gross Unlevered IRR%)



1) Track Record as of 8/31/2025

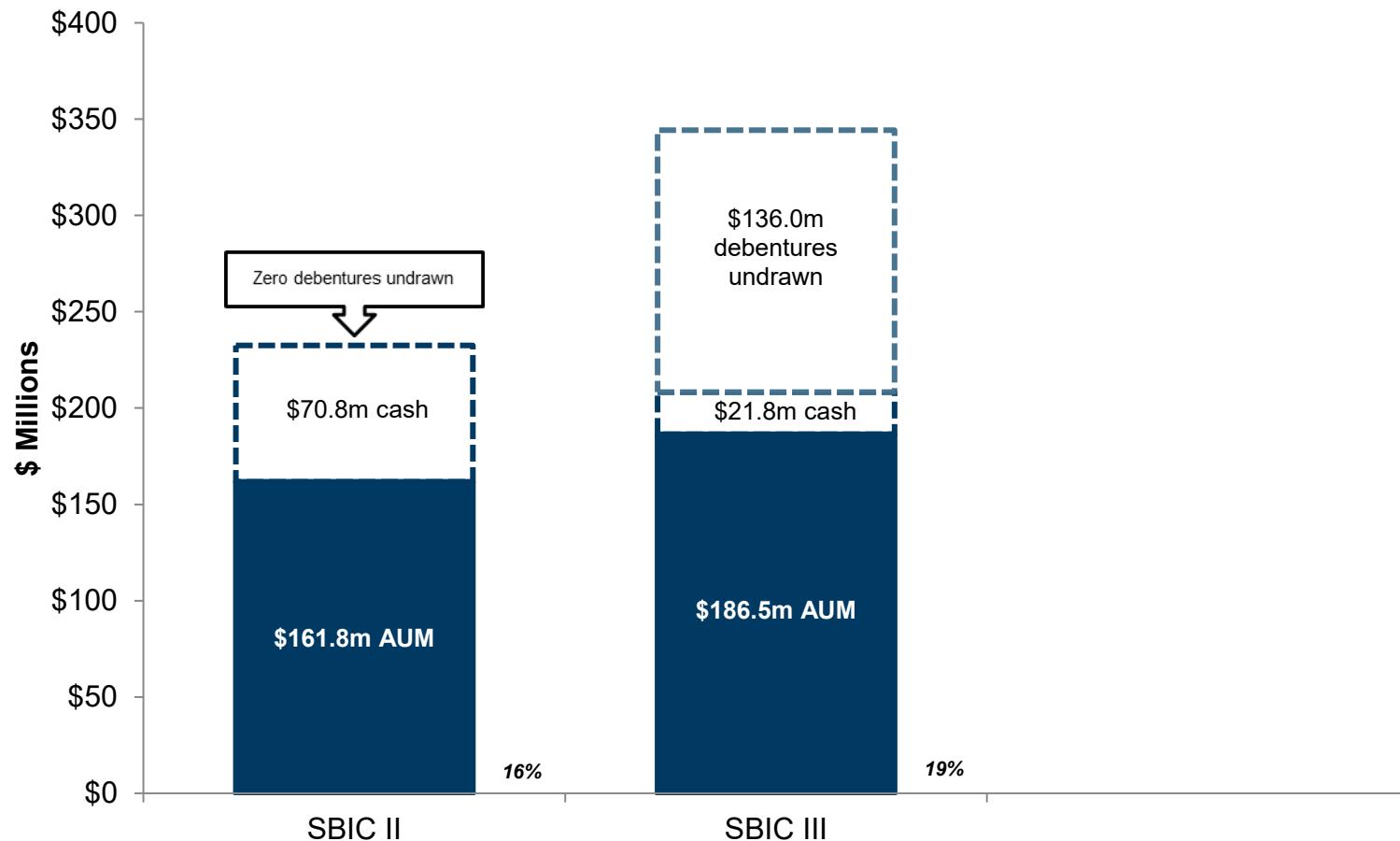
2) Graphs show invested dollars, partially realized investments still reflected fully in unrealized

3) Track record reflects the Zollege and Pepper Palace investments as fully unrealized as we still own the Companies

4) IRRs for unrealized investments include fair value and accrued interest as of 8/31/2025

(a) SBIC I, SBIC II and SBIC III investments represent all investments in the specific funds, including later follow-ons that might be invested in the BDC due to SBIC fund size limitations. BDC investments exclude investments existing when Saratoga management took over, corporate financing investments, investments in CLO BB and BBB debt securities and our investments in our CLO and JV.

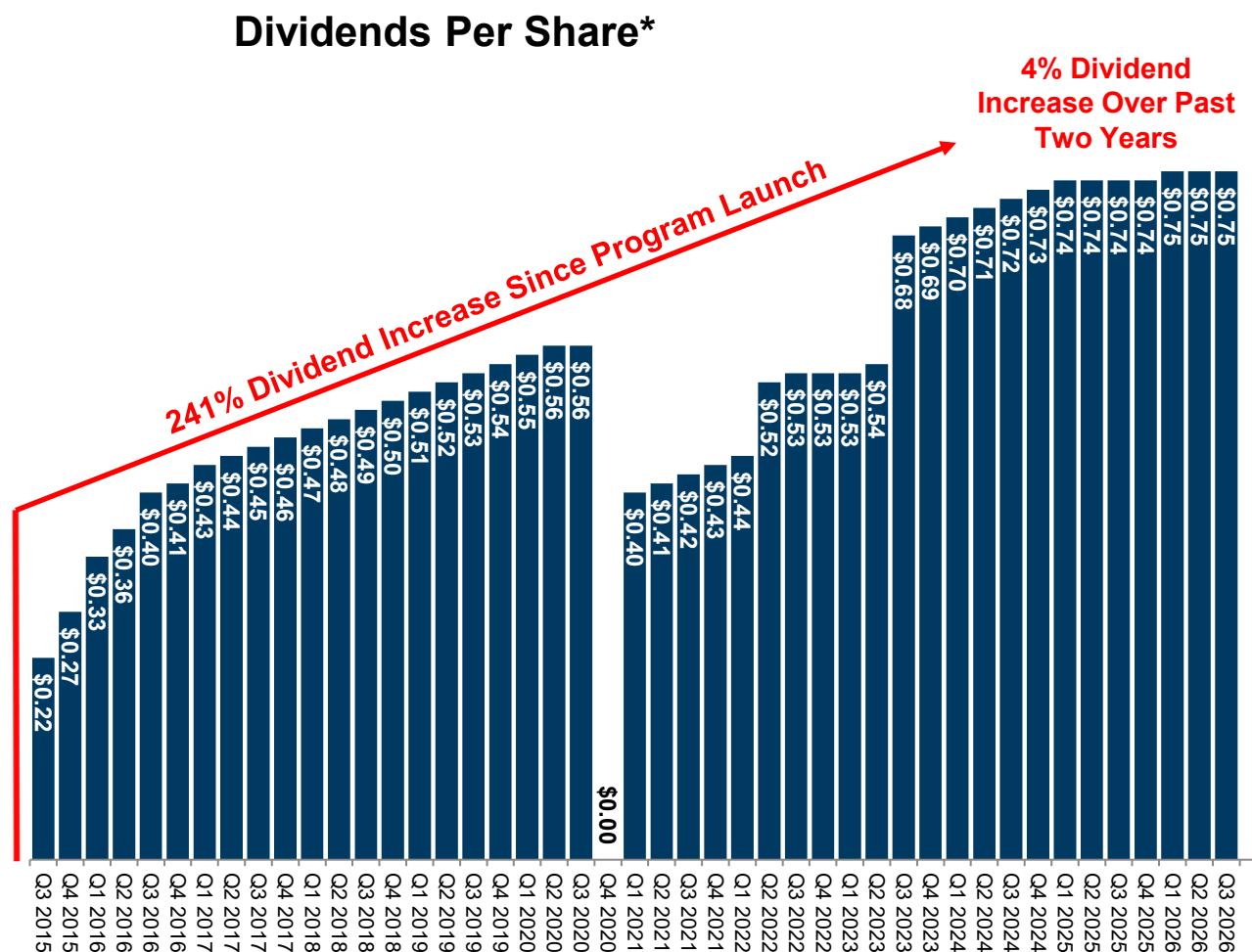
SBIC II Debenture Repayments Commenced - SBIC III Availability⁽¹⁾⁽²⁾



1) SBIC III cash available for new originations and follow-ons in existing license, with SBIC II cash only available for follow-ons
2) SBIC III has \$136 million of available debentures based on the SBA family of funds limit

Long-Term Consistent Dividend Growth

- Announced shift to monthly dividend payment structure starting March 2025
- Q3 FY26 dividend declared at \$0.75 per share; to be paid in \$0.25 per share monthly increments
- Increased dividend by 1% over past year to \$0.75 per share declared and paid for the quarter ended August 31, 2025
- Paid a \$0.35 per share special dividend during the quarter ended November 30, 2024
- Established dividend policy to pay regular quarterly cash dividends to stockholders pursuant to dividend reinvestment plan (“DRIP”) in 2014

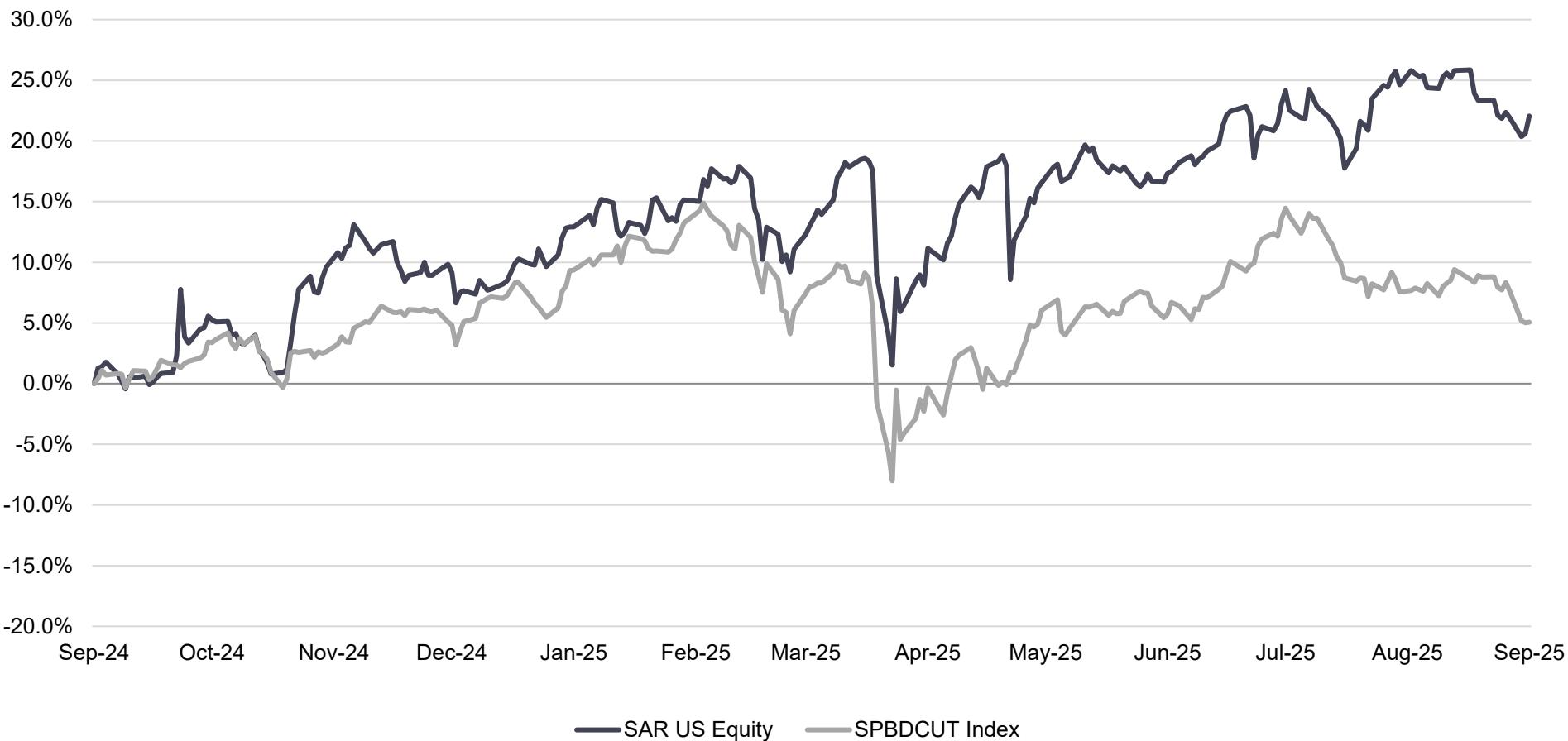


* Excludes special dividend of \$0.20 per share paid on September 5, 2016, and special dividend of \$0.35 per share paid on December 19, 2024

** Q1 2026 dividend commenced monthly dividends of \$0.25 per share from March 2025 onwards

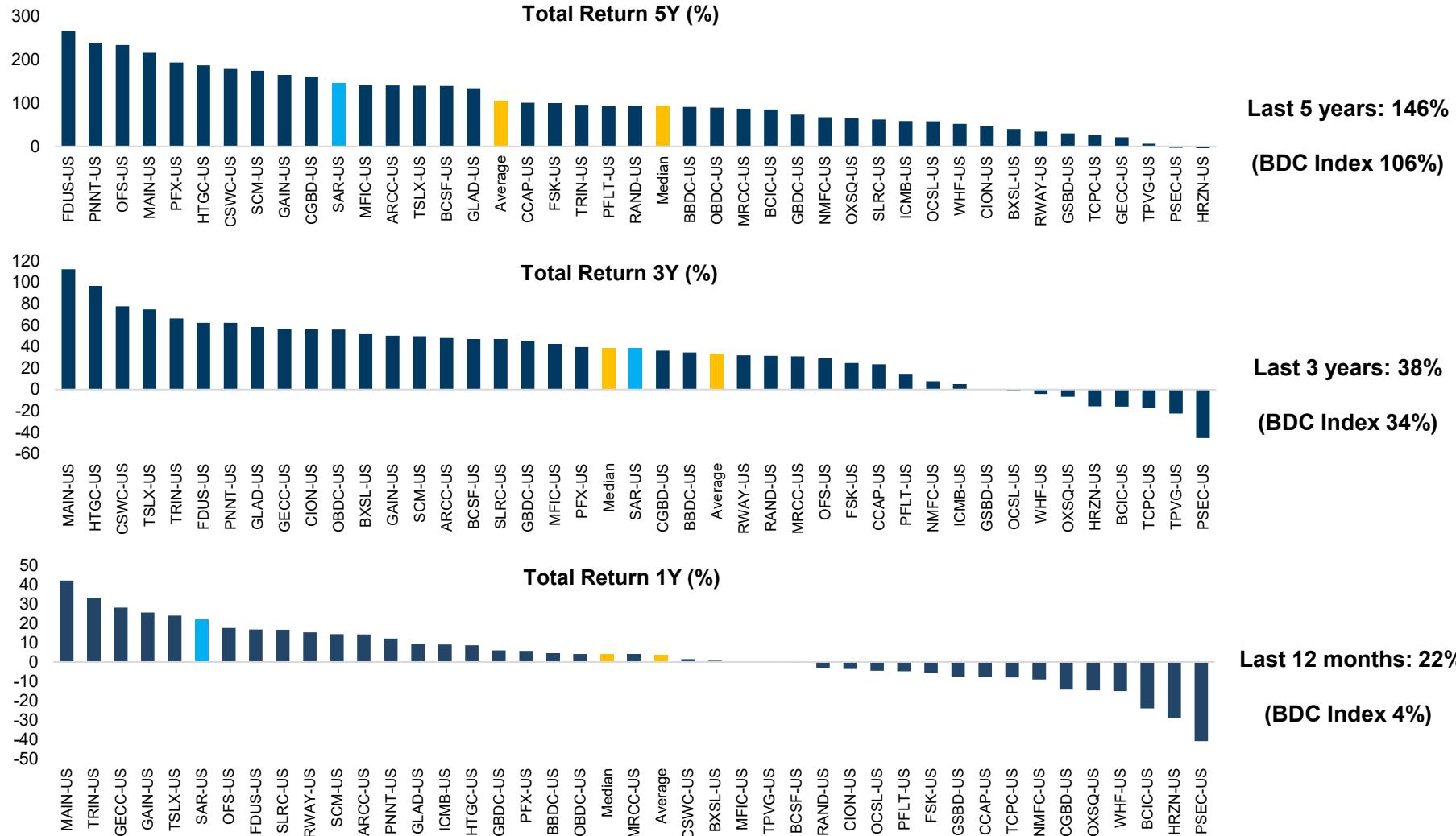
SAR LTM Total Return Beats the BDC Index

LTM Total Return (%)
(September 2024 to September 2025)
SAR +22% v BDC Index +4%



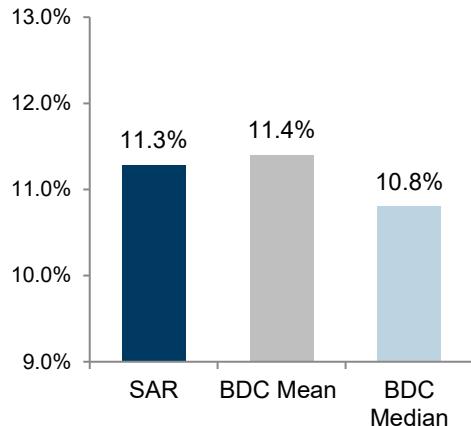
Strong Long-Term and LTM Performance

BDC Total Return (%)

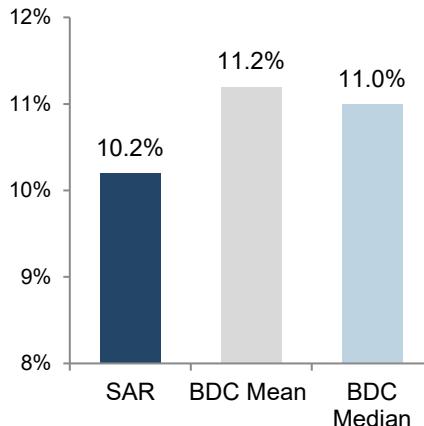


Solid Performance as Compared to the Industry

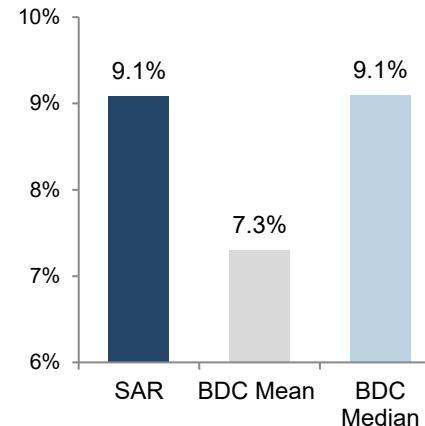
Interest % on Portfolio



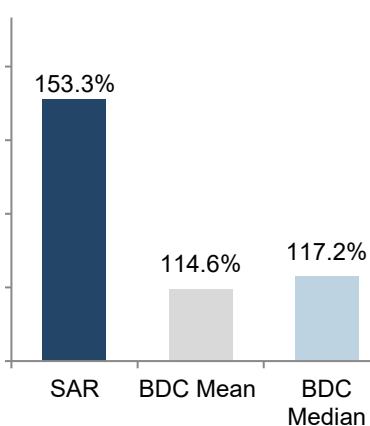
LTM NII Yield



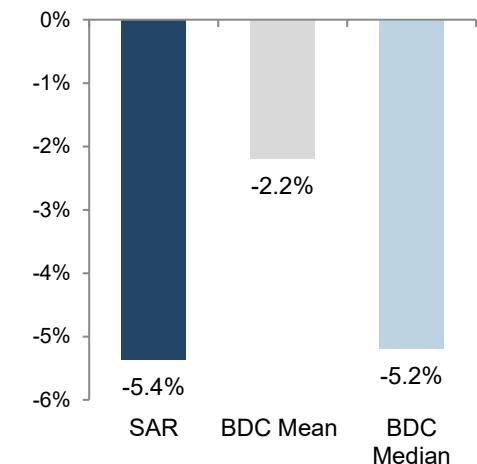
LTM ROE



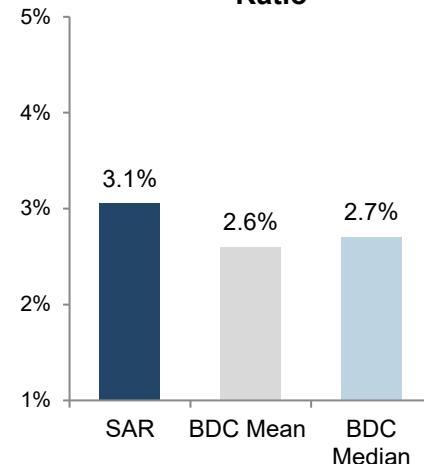
Regulatory Debt/Equity



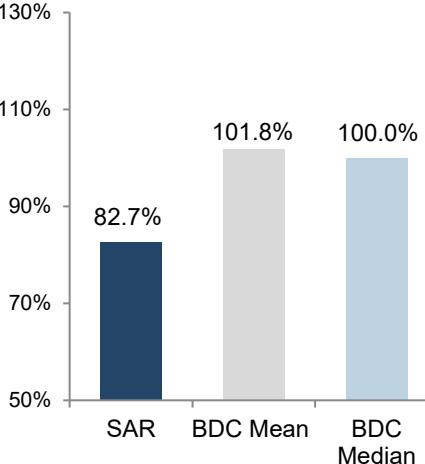
LTM NAV Per Share Growth



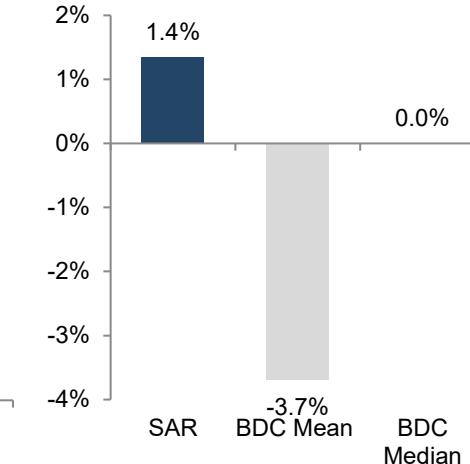
LTM Operating Expense Ratio¹



Dividend Coverage



Year-Over-Year Dividend Growth



Source: SNL Financial / Company Filings / Raymond James report as of 9/19/25

1) LTM Operating Expense Ratio defined as total operating expenses, net of interest and debt financing expenses and income and excise taxes, divided by average total assets. Total operating expenses divided by net assets is 23.2%.

Establishing Competitive Edge vs. Other BDCs

Outstanding performance characteristics

► Strong long-term dividend

Increased quarterly dividend by 241% since program launched; Latest dividend declared of \$0.75 per share for the quarter ended November 30, 2025, to be paid in monthly installments, up 1% over prior year, represents current dividend yield of 12.3%; significant management ownership of 10.8%

► Strong return on equity

Long term ROE factors in both investment income and net gains/losses, averages 10.1% over the past eleven years versus industry average of 7.0% - most recent LTM ROE of 9.1% above current industry average of 7.3%

► Low-cost available liquidity

Borrowing capacity still at hand through new SBIC III debentures, undrawn existing and new credit facility and cash – can grow current asset base by 41% as of quarter ended August 31, 2025, with most of it in cash or low-cost liquidity (SBIC III debentures) that will be accretive to earnings.

► Solid earnings per share and NII Yield

Attractive and growing NII per share and NII yield generated from strong risk-adjusted portfolio returns and favorable capital structure

► Commitment to AUM expansion

Fair value of AUM up 2.8% from last quarter - total portfolio fair value 1.7% below cost, with core non-CLO BDC portfolio fair value 2.1% above cost

► Well-positioned for changes in interest rates

Approx. 98.8% of our loans have floating interest rates, with interest rates currently higher than all floors. Debt primarily at fixed rates and long-term, but with all our baby bonds currently callable. Investment grade rating reaffirmed recently as "BBB+".

► Limited oil & gas exposure

Will not be facing significant write-downs as a result of major direct exposure to energy/oil/gas investments

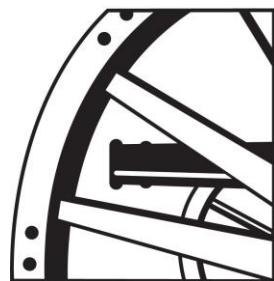
► Attractive risk profile

99.7% of credits are the highest quality, 84.3% of investments are first lien

Objectives for the Future

- Expand our asset base without sacrificing credit quality while benefitting from scale
- Increase our capacity to source, analyze, close and manage our investments by adding to our management team and processes
- Utilize benefits of fully deploying diverse and available financing to build scale and increase our AUM and net investment income/yield, enabling us to achieve growth in:
 - Net Asset Value and Net Asset Value per Share
 - Return on Equity
 - Earnings per Share
 - Stock Values

Questions?



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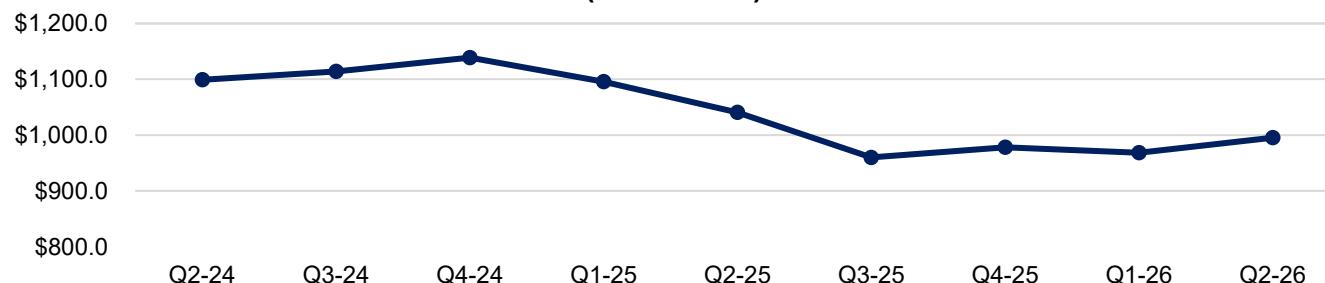


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KPIs – Balance Sheet – Q2 FY26

FMV Investment Portfolio (in millions)	
Period	FMV Investment Portfolio (in millions)
Q2-24	\$ 1,098.9
Q3-24	\$ 1,114.0
Q4-24	\$ 1,138.8
Q1-25	\$ 1,095.6
Q2-25	\$ 1,040.7
Q3-25	\$ 960.1
Q4-25	\$ 978.1
Q1-26	\$ 968.3
Q2-26	\$ 995.3

**FMV Investment Portfolio
(in millions)**



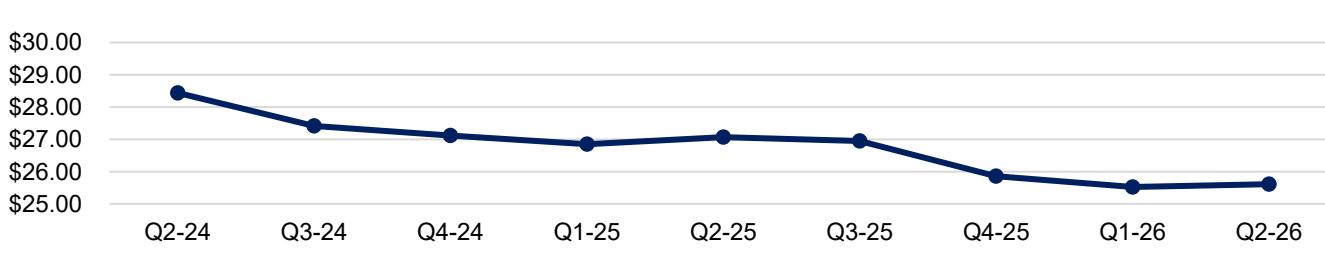
NAV (in millions)	
Period	NAV (in millions)
Q2-24	\$ 362.1
Q3-24	\$ 359.6
Q4-24	\$ 370.2
Q1-25	\$ 367.9
Q2-25	\$ 372.1
Q3-25	\$ 374.9
Q4-25	\$ 392.7
Q1-26	\$ 396.4
Q2-26	\$ 410.5

**NAV
(in millions)**



NAV Per Share	
Period	NAV Per Share
Q2-24	\$ 28.44
Q3-24	\$ 27.42
Q4-24	\$ 27.12
Q1-25	\$ 26.85
Q2-25	\$ 27.07
Q3-25	\$ 26.95
Q4-25	\$ 25.86
Q1-26	\$ 25.52
Q2-26	\$ 25.61

**NAV
Per Share**



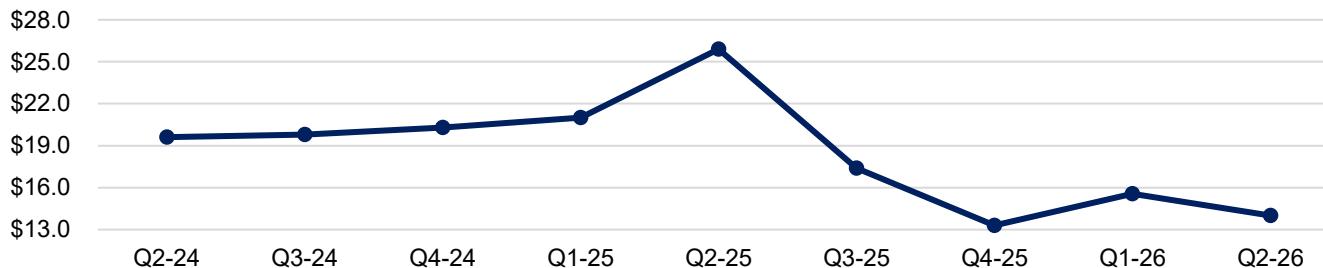
KPIs – Income Statement – Q2 FY26

Period	Net Interest Margin (in millions)
Q2-24	\$ 19.6
Q3-24	\$ 19.8
Q4-24	\$ 20.3
Q1-25	\$ 21.0
Q2-25	\$ 25.9
Q3-25	\$ 17.4
Q4-25	\$ 13.3
Q1-26	\$ 15.6
Q2-26	\$ 14.0

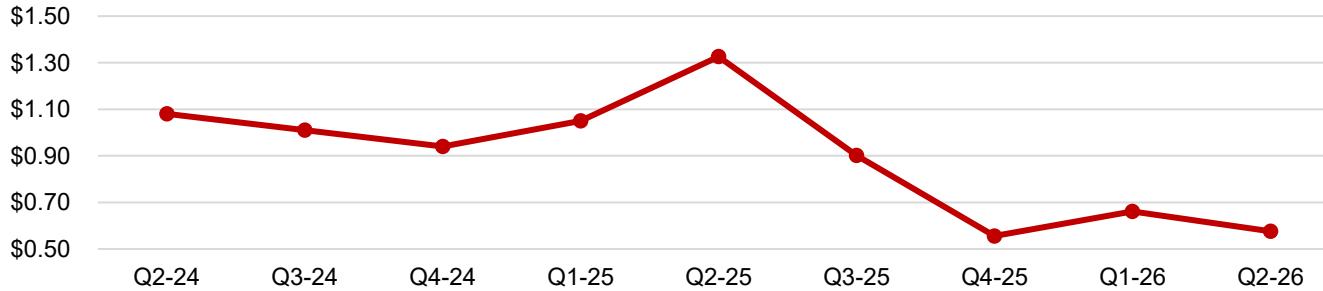
Period	NII Per Share
Q2-24	\$ 1.08
Q3-24	\$ 1.01
Q4-24	\$ 0.94
Q1-25	\$ 1.05
Q2-25	\$ 1.33
Q3-25	\$ 0.90
Q4-25	\$ 0.56
Q1-26	\$ 0.66
Q2-26	\$ 0.58

Period	NII Yield
Q2-24	15.0%
Q3-24	14.6%
Q4-24	14.0%
Q1-25	15.5%
Q2-25	19.7%
Q3-25	13.3%
Q4-25	8.4%
Q1-26	10.3%
Q2-26	9.0%

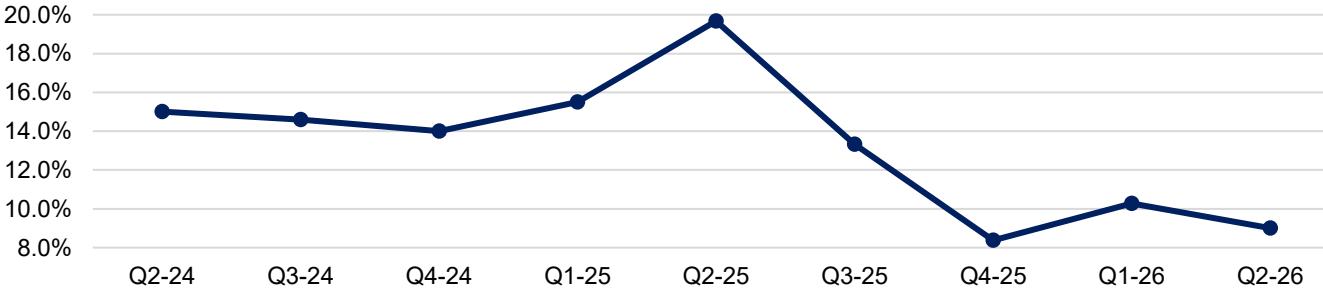
Net Interest Margin Excluding CLO (in millions)



Adjusted NII Per Share

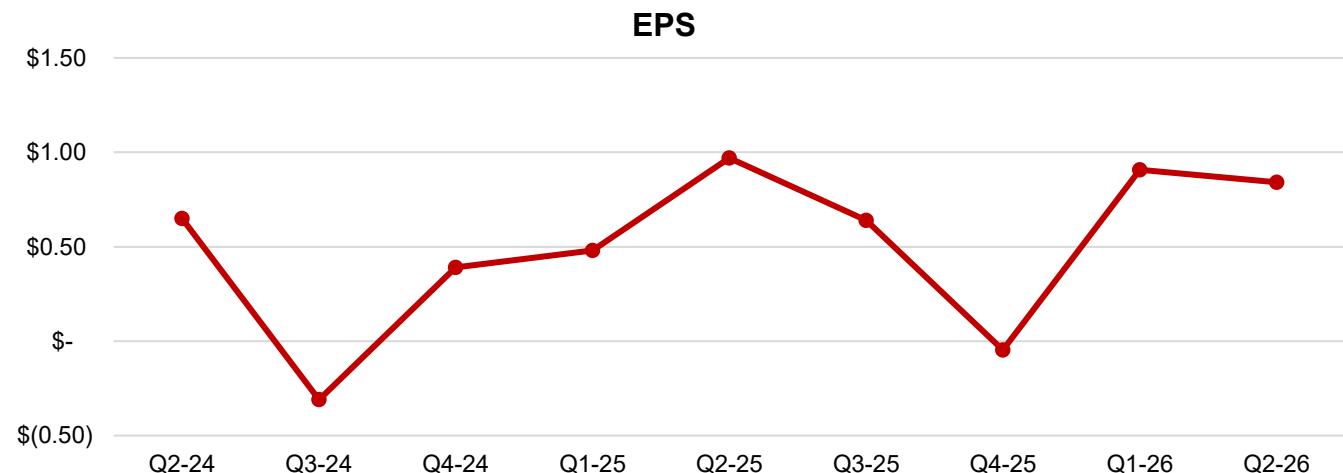


Adjusted NII Yield

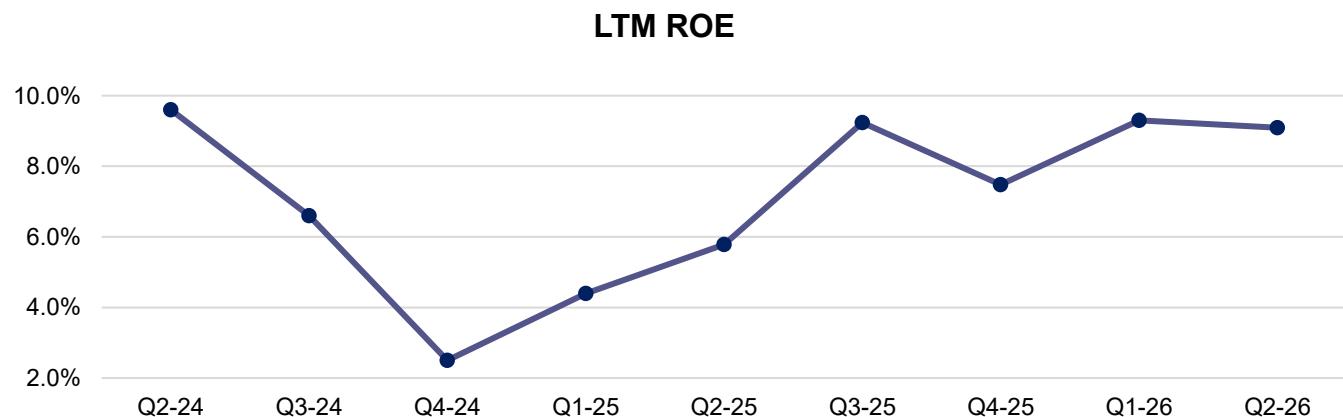


KPIs – Income Statement – Q2 FY26 (continued)

Period	EPS
Q2-24	\$ 0.65
Q3-24	\$ (0.31)
Q4-24	\$ 0.39
Q1-25	\$ 0.48
Q2-25	\$ 0.97
Q3-25	\$ 0.64
Q4-25	\$ (0.05)
Q1-26	\$ 0.91
Q2-26	\$ 0.84

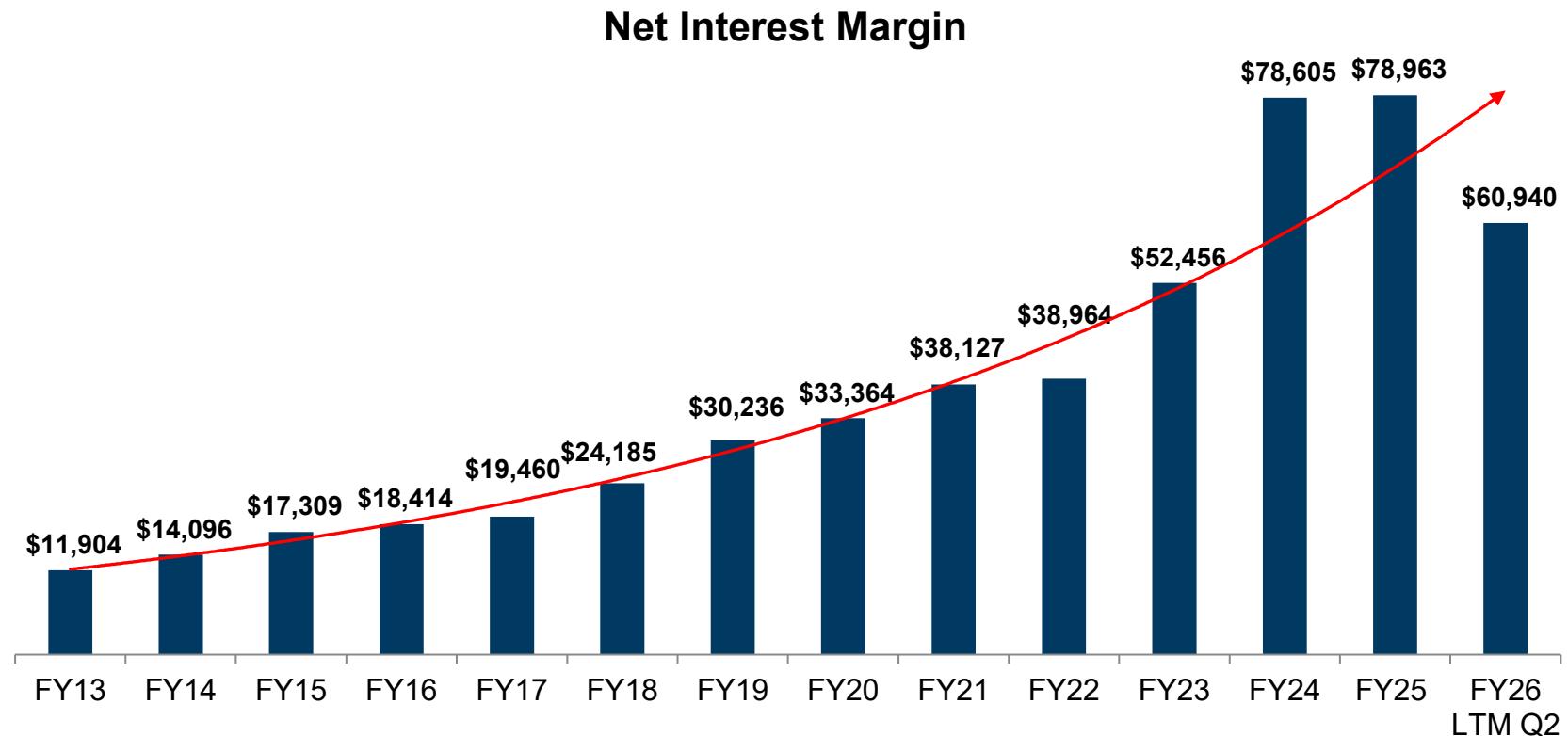


Period	LTM ROE
Q2-24	9.6%
Q3-24	6.6%
Q4-24	2.5%
Q1-25	4.4%
Q2-25	5.8%
Q3-25	9.2%
Q4-25	7.5%
Q1-26	9.3%
Q2-26	9.1%



KPIs - SAR Net Interest Margin Grew Significantly

SAR LTM Net Interest Margin down 31% year-over-year following repayments and base rate reductions, but up over five times since taking over management



SAR Non-Accruals vs. BDC Industry

SAR investments on non-accrual status have decreased to 0.3% of cost, while the BDC industry average remained at a 3.4% of cost (11x more than Saratoga)

