

Saratoga Investment Corp.

**Fiscal First Quarter 2026
Shareholder Presentation**

July 9, 2025



Solid Performance in Q1 2026

Fiscal First 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 two residual non-accruals (0.3% of fair value / 0.6% of cost) v industry average 3.7%
 - These two remaining non-accrual or watchlist investments have undergone successful restructurings with decisive action
- Return on equity of 9.3% for LTM, beating industry average of 7.0%
 - Net realized gains and unrealized appreciation of \$3.8 million in Q1, consisting of (i) \$2.6 million net appreciation in the core non-CLO portfolio, including Pepper Palace and Zollege, (ii) net unrealized depreciation in the CLO of \$0.3 million, and net unrealized appreciation of \$0.1 million in the JV, (iii) \$0.2 million of net unrealized appreciation in the new BB CLO debt investments, (iv) \$0.6 million net realized appreciation on our Identity investment equity realization and numerous debt repayments that generated \$2.2 million of life-to-date realized gains, and (v) further net realized gains of \$0.7 million on escrow payments received on our Netreo and Hema Terra investments.
 - Remaining total Pepper Palace and Zollege fair value as of quarter-end is \$6.9 million, with Zollege recently appreciating
- Average ROE over the past eleven years of 10.2% exceeds industry average of 6.9% and is consistently positive and steady
- Gross Unlevered IRR of 10.2% on total unrealized portfolio as of May 31, 2025
 - Fair value of \$968.3 million is 2.1% below total cost of portfolio, with core non-CLO BDC portfolio 1.7% above cost
 - Gross Unlevered IRR of 15.0% on \$1.26 billion of total realizations

Repayments this quarter exceed solid originations, remain on track for growing long-term assets under management

- AUM of \$968.3 million, a decrease of 1.0% since last quarter, and a decrease of 11.6% from last year, with \$50.1 million in originations offset by \$64.3 million repayments in Q1.
 - Two new portfolio companies, six follow-ons and nine BB CLO debt investments offset by four full and five partial repayments

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

- Quarter-end liquidity allows growth of AUM by 44%, with \$224.3 million in cash

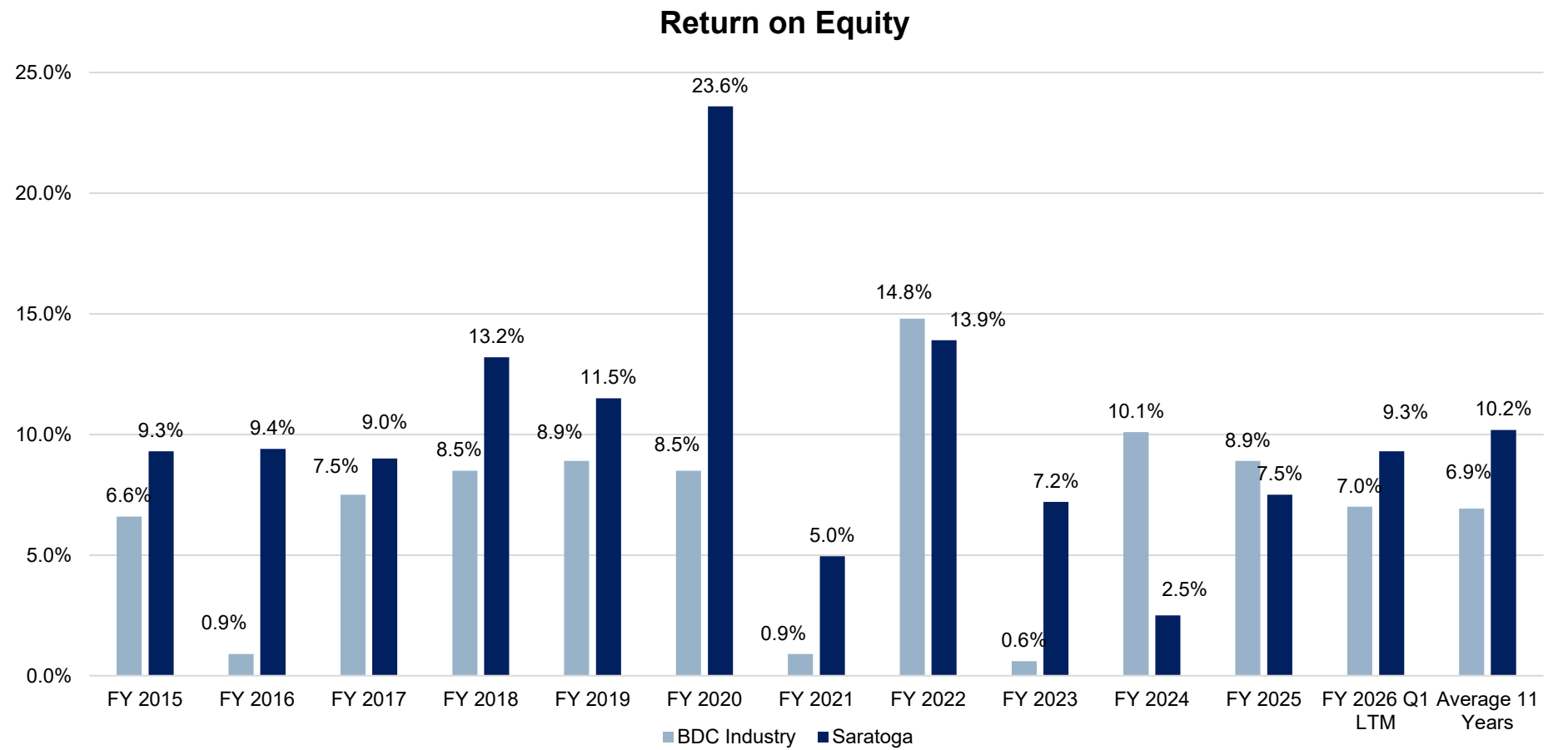
Declared aggregate dividend of \$0.75 per share for the quarter ended August 31, 2025;

- 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 Q1 2026 and versus Q4 2025

- Adjusted NII of \$10.1 million (up 26.2%), Adjusted NII per share of \$0.66 (up 17.9%), Adjusted NII Yield of 10.3% (up 190bps), NAV of \$396.4 million (up \$3.7 million, or 0.9%) and NAV per share of \$25.52 (down \$0.34, or 1.3%)
 - NAV per share decrease was due to \$0.50 per share additional monthly dividends as a result of the dividend payment structure change – excluding this one-time occurrence, NAV per share would have increased to \$26.02 (up \$0.16 or 0.6%)

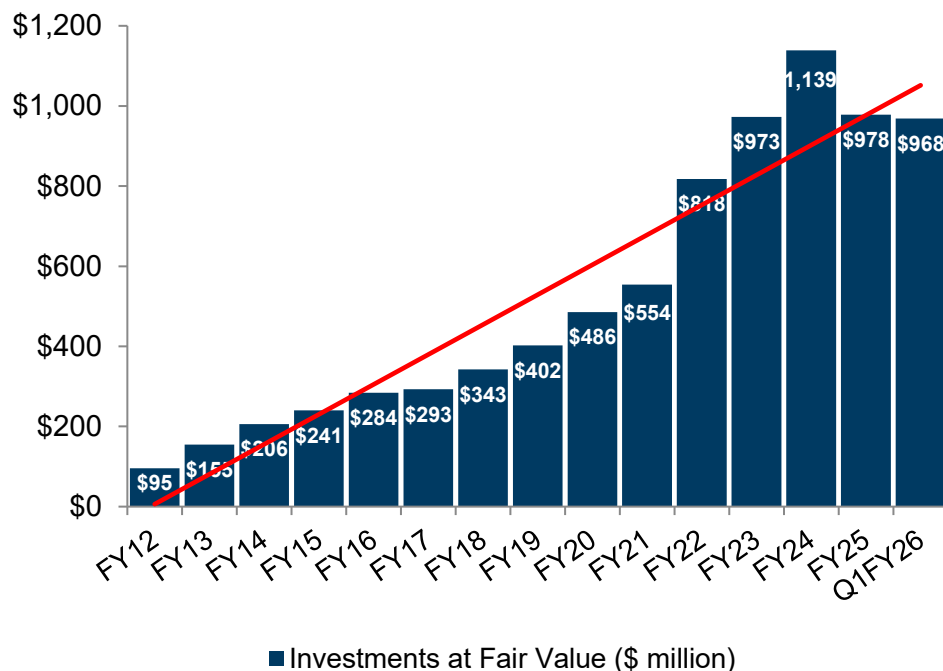
Saratoga Double Digit Long-Term ROE Substantially Ahead of the BDC Industry



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

Consistent Long-Term Asset Growth and Strong Credit Quality

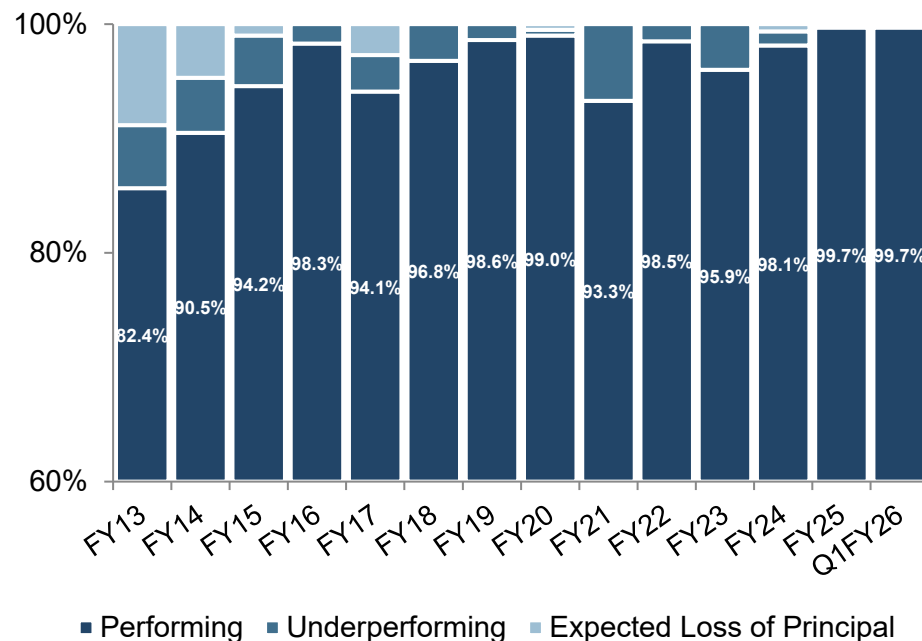
Asset Base Expansion Trend



Fair value of AUM decreased 1.0% since last quarter and decreased 11.6% year-over-year.

Fair value of \$968.3m at Q1 FY26 is 2.1% below cost, with the core non-CLO BDC portfolio 1.7% above cost.

Overall Credit Quality Remains Strong



99.7% of SAR loan investments hold our highest internal rating, unchanged from last quarter; two investments on non-accrual at quarter-end (0.3% of fair value / 0.6% of cost)*

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

Q1 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)	May 31, 2024	February 28, 2025	May 31, 2025	
Net investment income	\$14.3	\$8.0	\$10.1	\$14,000 \$10,500 \$7,000
Adjusted net investment income ¹	\$14.3	\$8.0	\$10.1	\$14,000 \$10,500 \$7,000
Net investment income per share	\$1.05	\$0.56	\$0.66	\$1.00 \$0.75 \$0.50
Adjusted net investment income per share ¹	\$1.05	\$0.56	\$0.66	\$1.00 \$0.75 \$0.50
Net investment income yield	15.5%	8.4%	10.3%	16% 12% 8%
Adjusted net investment income yield ¹	15.5%	8.4%	10.3%	16% 12% 8%
Return on Equity – Last Twelve Months	4.4%	7.5%	9.3%	10% 5% 0%
Fair value of investment portfolio	\$1,095.6	\$978.1	\$968.3	\$1,150 \$1,000 \$850
Total net assets	\$367.9	\$392.7	\$396.4	\$400 \$350 \$300
Investments in new/existing portfolio companies	\$39.3	\$41.8	\$50.0	\$80 \$40 \$0
Loan Investments held in “Performing” credit ratings	98.3%	99.7%	99.7%	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 first quarter 2026 earnings release.

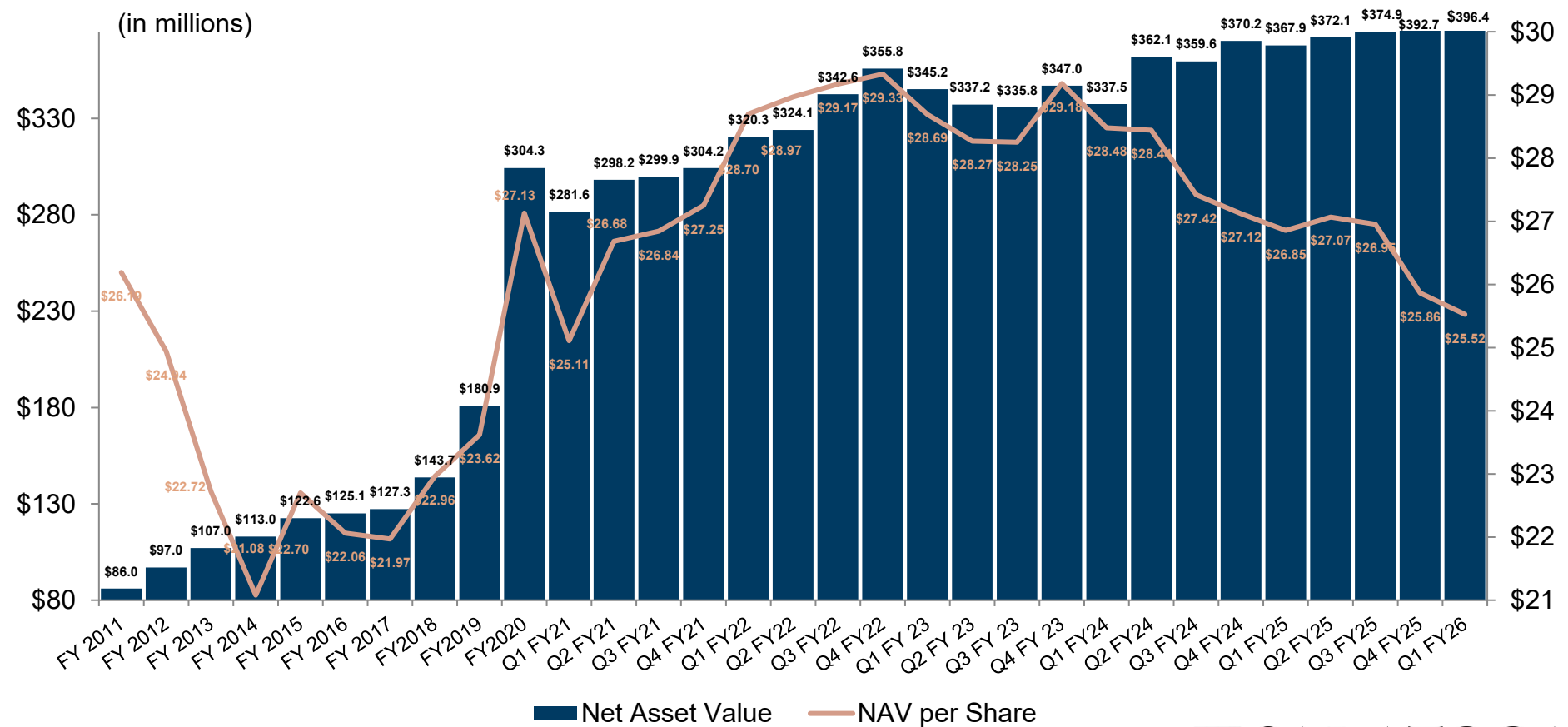


Long-Term NAV and NAV Per Share Growth Despite Recent Discrete Weakness

Net Asset Value and NAV per Share (FY 11 to Q1 FY26)

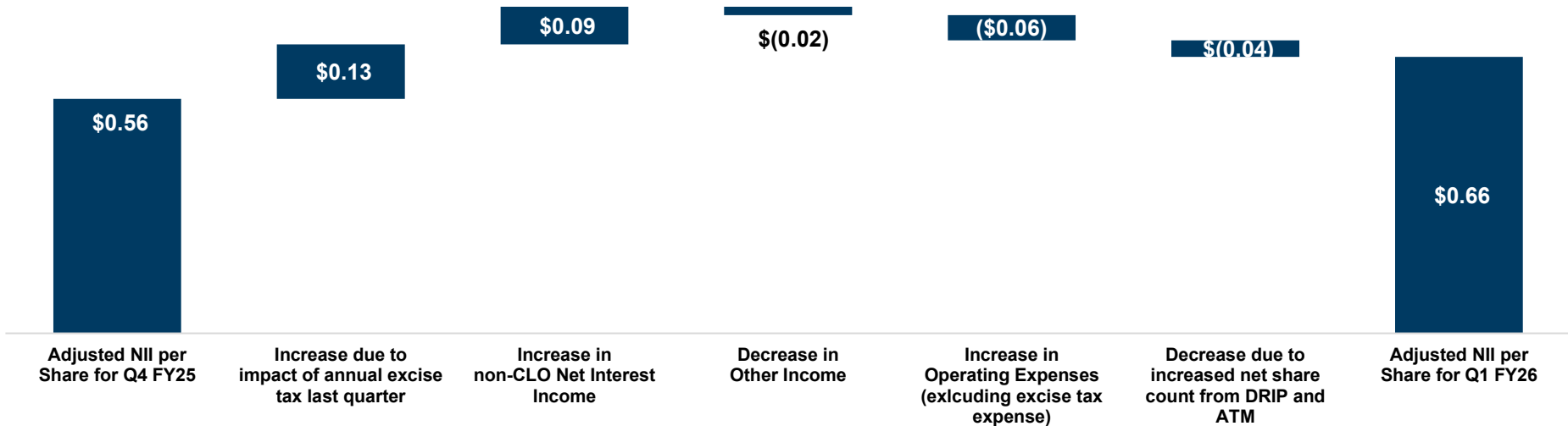
NAV: 1% increase this quarter. 361% increase since Saratoga took over management.

NAV/Share: 1% decrease this quarter due to 50c per share additional monthly dividends (up 1% excluding one-time dividends). 16% increase since FY17 with increases 22 of the last 31 quarters.



Quarterly Reconciliation of NII and NAV per Share

Reconciliation of Quarterly Adjusted NII per Share⁽¹⁾



Reconciliation of Quarterly NAV per Share⁽²⁾



- 1) Impacts are shown net of incentive fees
 2) There was zero net accretion/dilution from ATM and DRIP

Dry Powder Remains Available

(As of May 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)		\$32.0 million	\$32.0 million	-	Now-3 Years	Now	Fixed
Cash and Cash Equivalents		\$224.3 million	\$224.3 million	\$224.3 million	-	-	-
Total Available Liquidity (at quarter-end): \$430.3 million							

Ability to grow AUM by 44% without any new external financing as of May 31, 2025

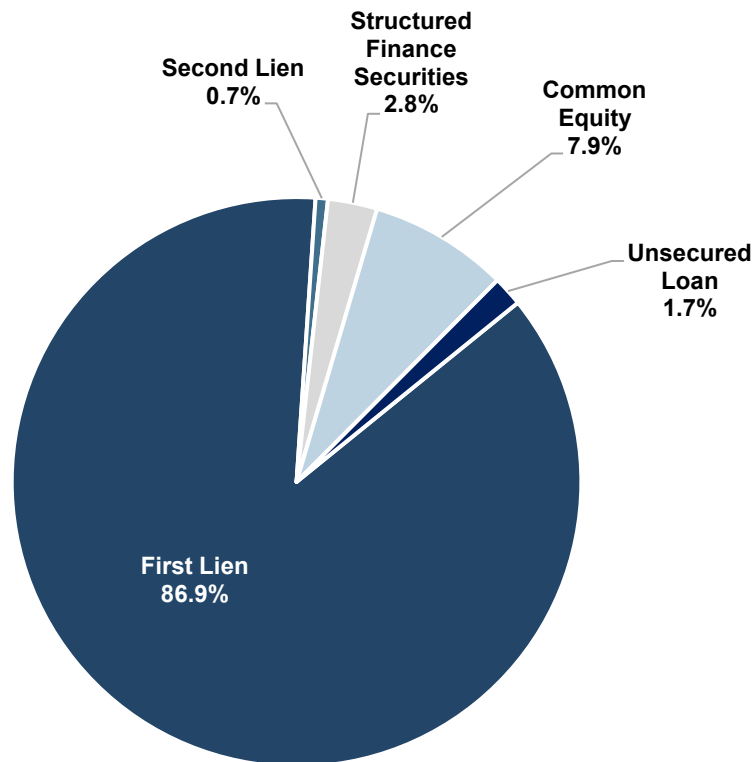
- SBIC III debentures are generally not available to support existing BDC or SBIC II investments

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

Portfolio Composition and Yield

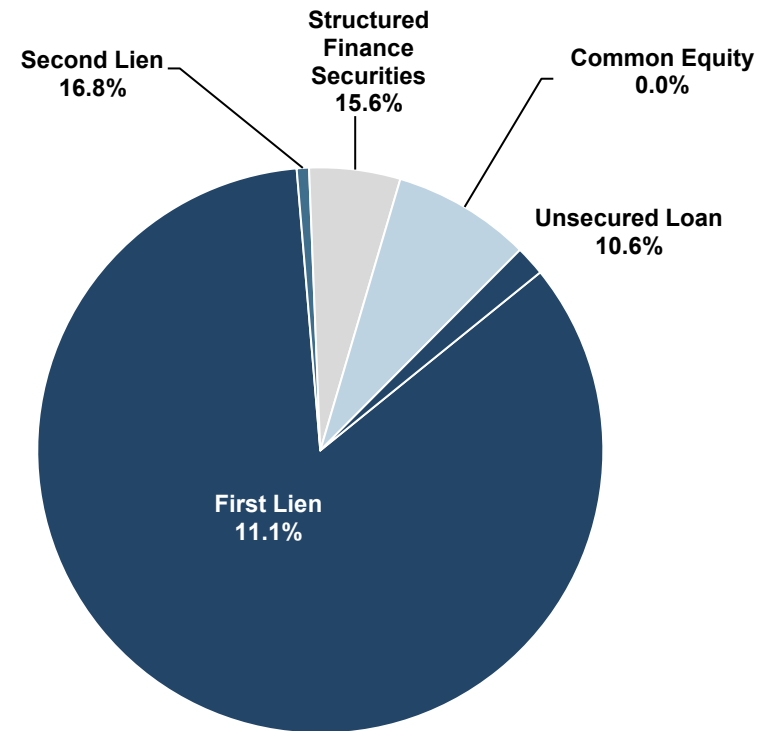
Portfolio Composition – \$968.3m

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



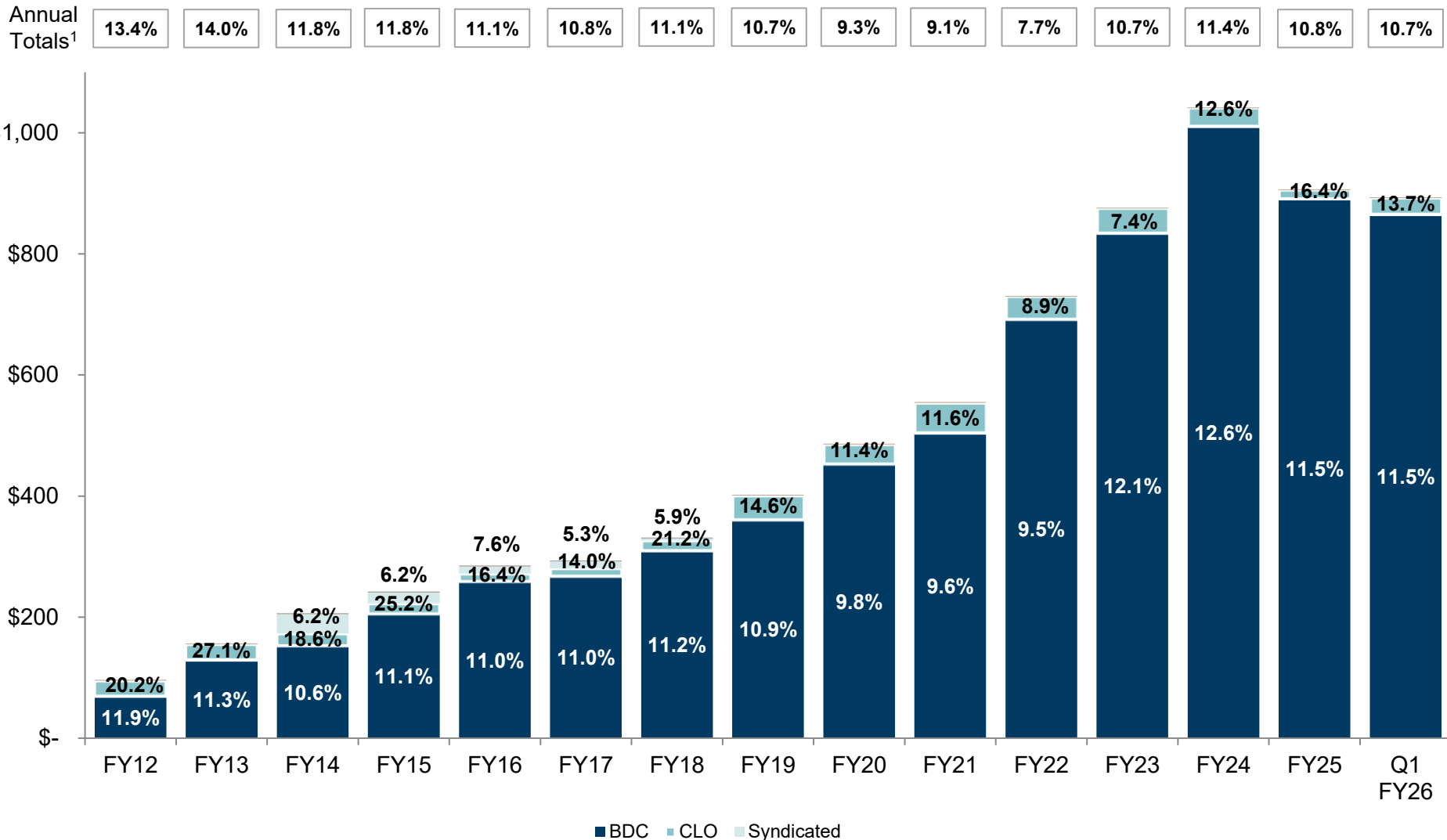
Portfolio Yield – 10.7%

(Weighted Average
Current Yield of Total Existing Portfolio)



Yield of BDC Grew With Rising Rates – Currently Stabilized

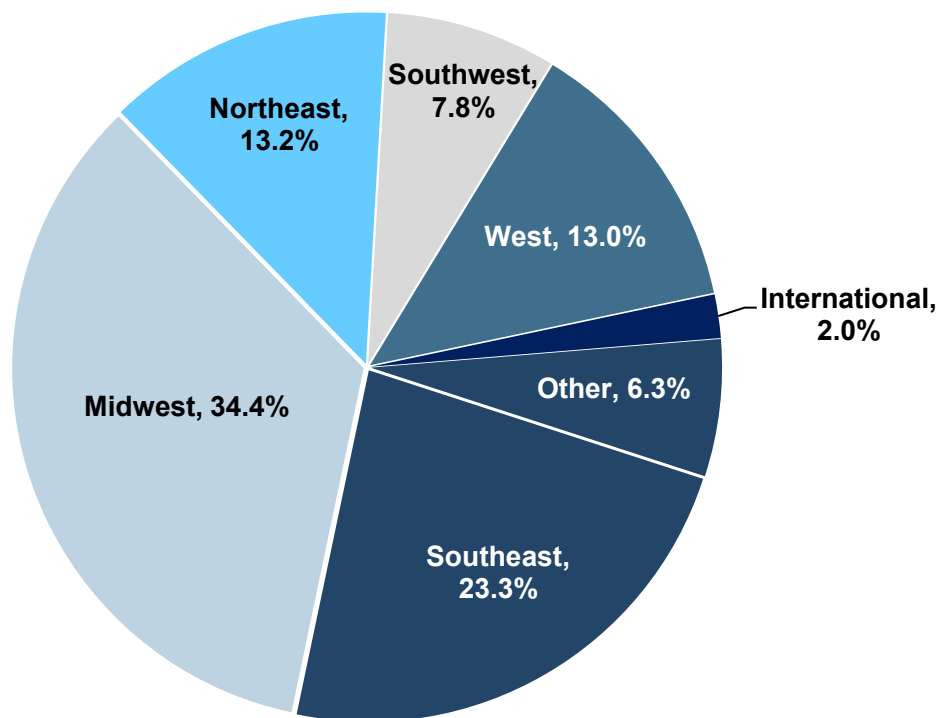
Weighted Average Current Yields



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.

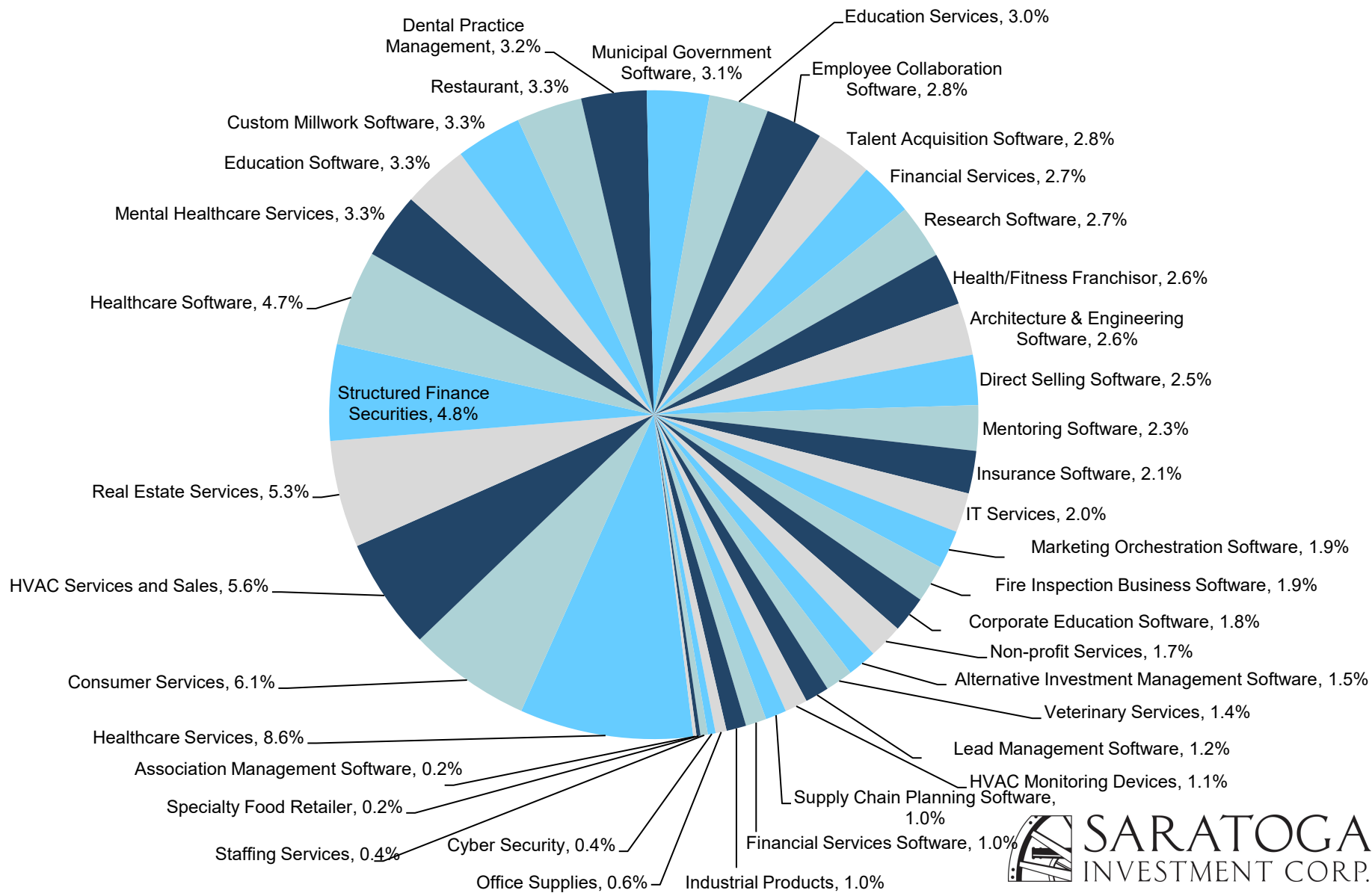
Diversified Across Geography

Investments Diversified Geographically



Diversified Across Industry

Investments across 40 distinct industries



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Net Realized Gains Help Protect Shareholder Capital

Cumulative net realized gains reflect portfolio credit quality

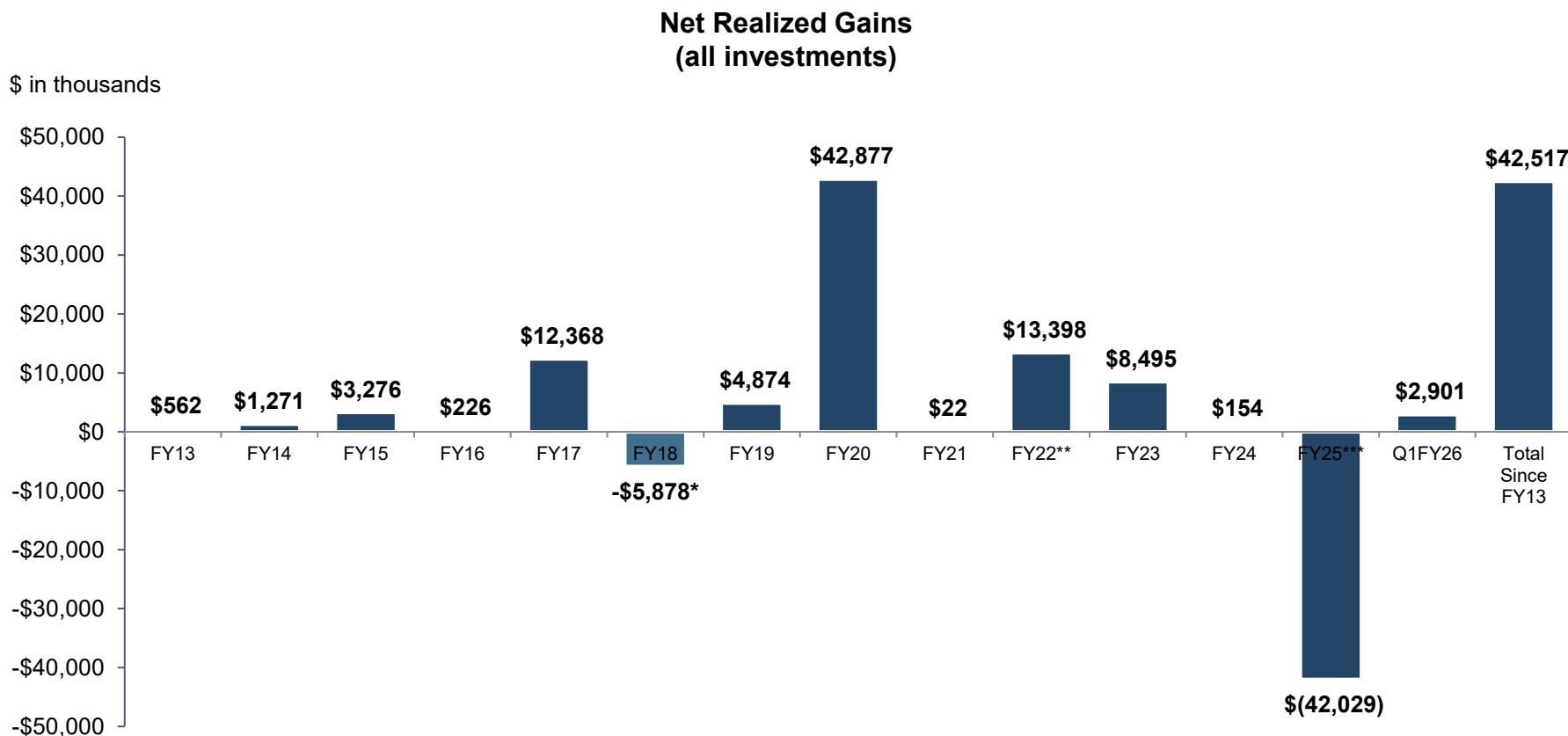


Table above reflects investments originated by Saratoga management (excludes Elyria legacy investment)

*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.

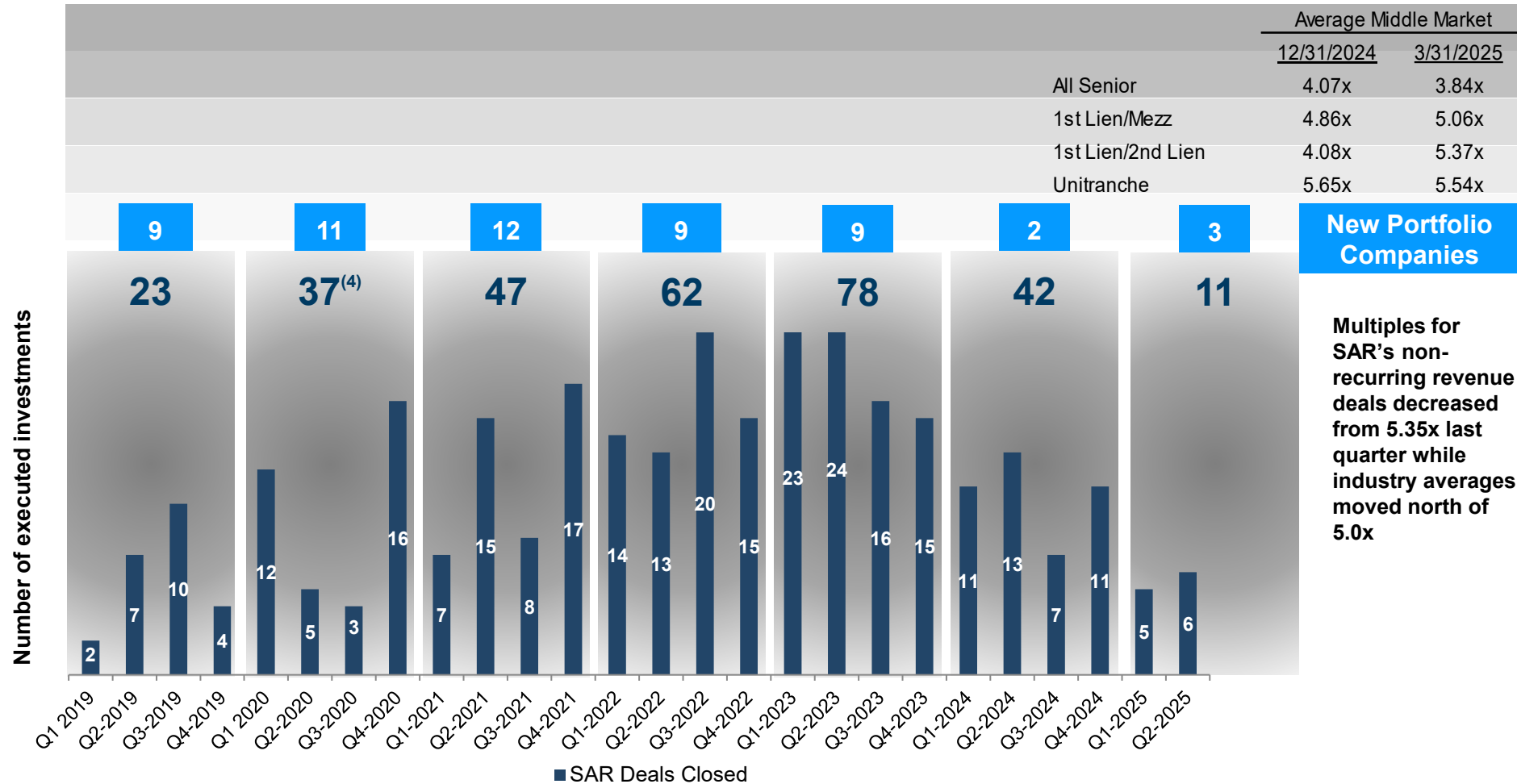
*** Reflects realized loss of \$15.1M on Zollege, \$5.5M on Netro, and \$34.0M on Pepper Palace investment, offset by realized gains of \$4.8M on Invita, \$1.3m on Nauticon, and \$5.5m on Modern Campus investments in FY25.



Exercising Disciplined Investment Judgment

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

Portfolio leverage with non-recurring revenue underwriting is 5.22x⁽²⁾⁽³⁾



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

2) Excludes 26 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 year 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 Q2 2025	
Deals Sourced ⁽²⁾	619	-8%	572	-20%	469	8%	506	-4%	484	38%	670
Term Sheets (excludes follow-ons)	32	109%	67	-32%	47	-17%	39	-46%	21	105%	43
Deals Executed (new and follow-on)	29	62%	47	32%	62	27%	78	-46%	42	-31%	29
New portfolio companies	11		12		9		9		2		5

- ~37% of deal flow from private equity sponsors
- ~63% of deals from private companies without institutional ownership
- Saratoga maintains investment discipline which is demonstrated by passing on many deals that other firms close

- ~79% of term sheets are currently issued for transactions involving a private equity sponsor
- Selective in issuing term sheets based on credit quality

- Includes follow-on investments which reliably augment portfolio growth
- 2020 and 2021 deals executed exclude COVID related liquidity draws

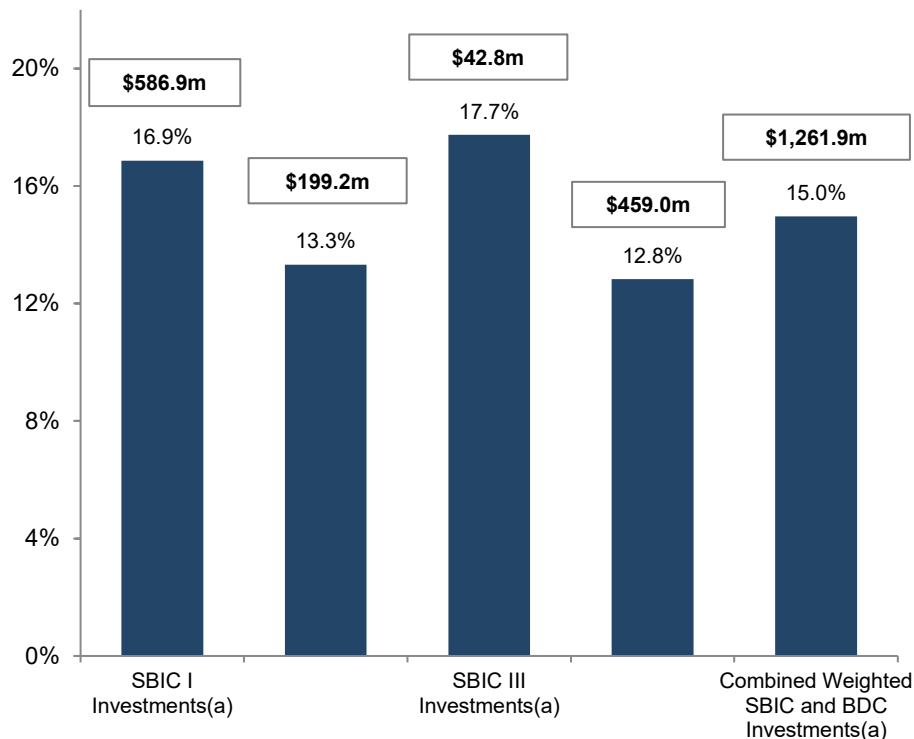
- Five new portfolio companies during LTM Q2 2025
- Saratoga new portfolio company investments generally average ~1-2% of deals reviewed

1) Calendar quarters, not fiscal quarters.
2) Excludes BB and BBB CLO investments

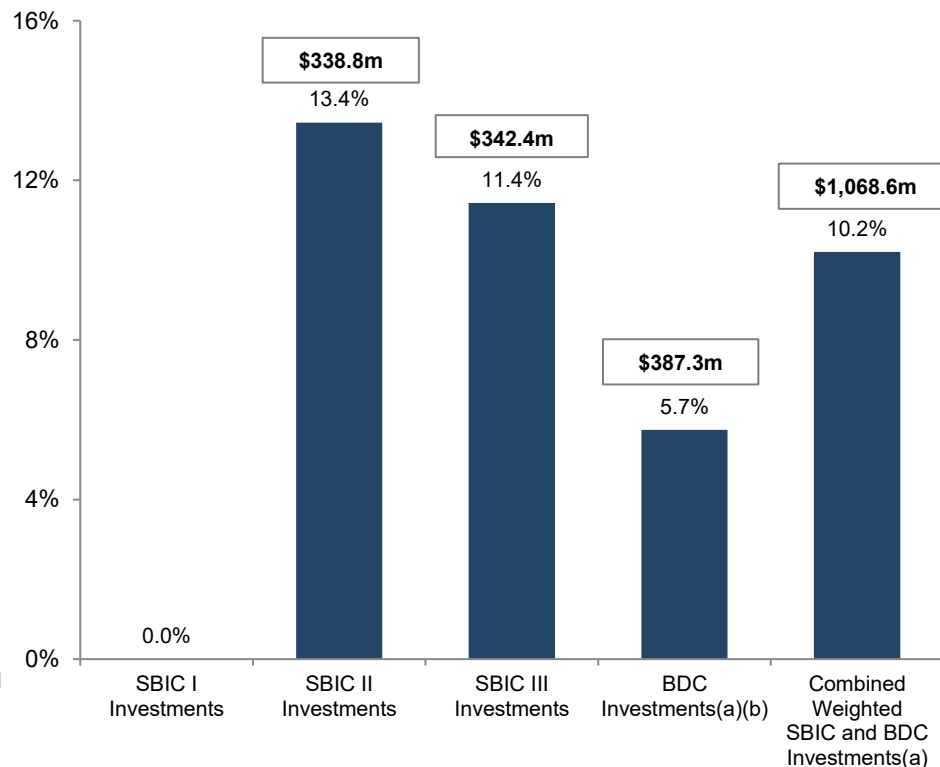


Demonstrated Strong Track Record

Realized Investments⁽¹⁾⁽²⁾⁽³⁾
(Gross Unlevered IRR%)



Unrealized Investments⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾
(Gross Unlevered IRR%)



1) Track Record as of 5/31/2025

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

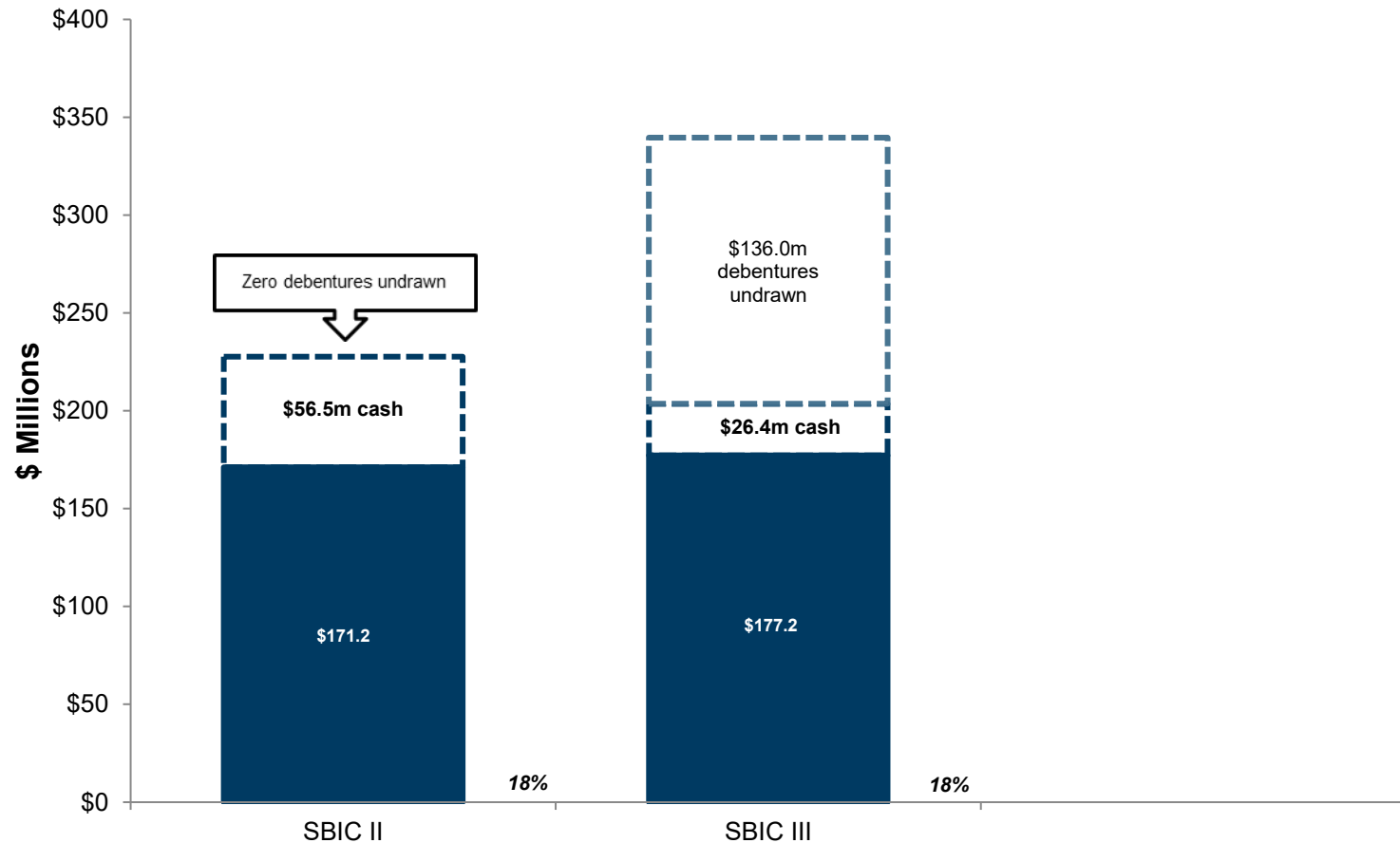
3) Track record reflects the Zollege and Pepper Palace investments as fully unrealized as we still own the Companies

4) IRRs for unrealized investments include fair value and accrued interest as of 5/31/2025

(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 and our investments in our CLO and JV.

(b) BDC investments is inclusive of CLO BB and CLO BBB debt securities.

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

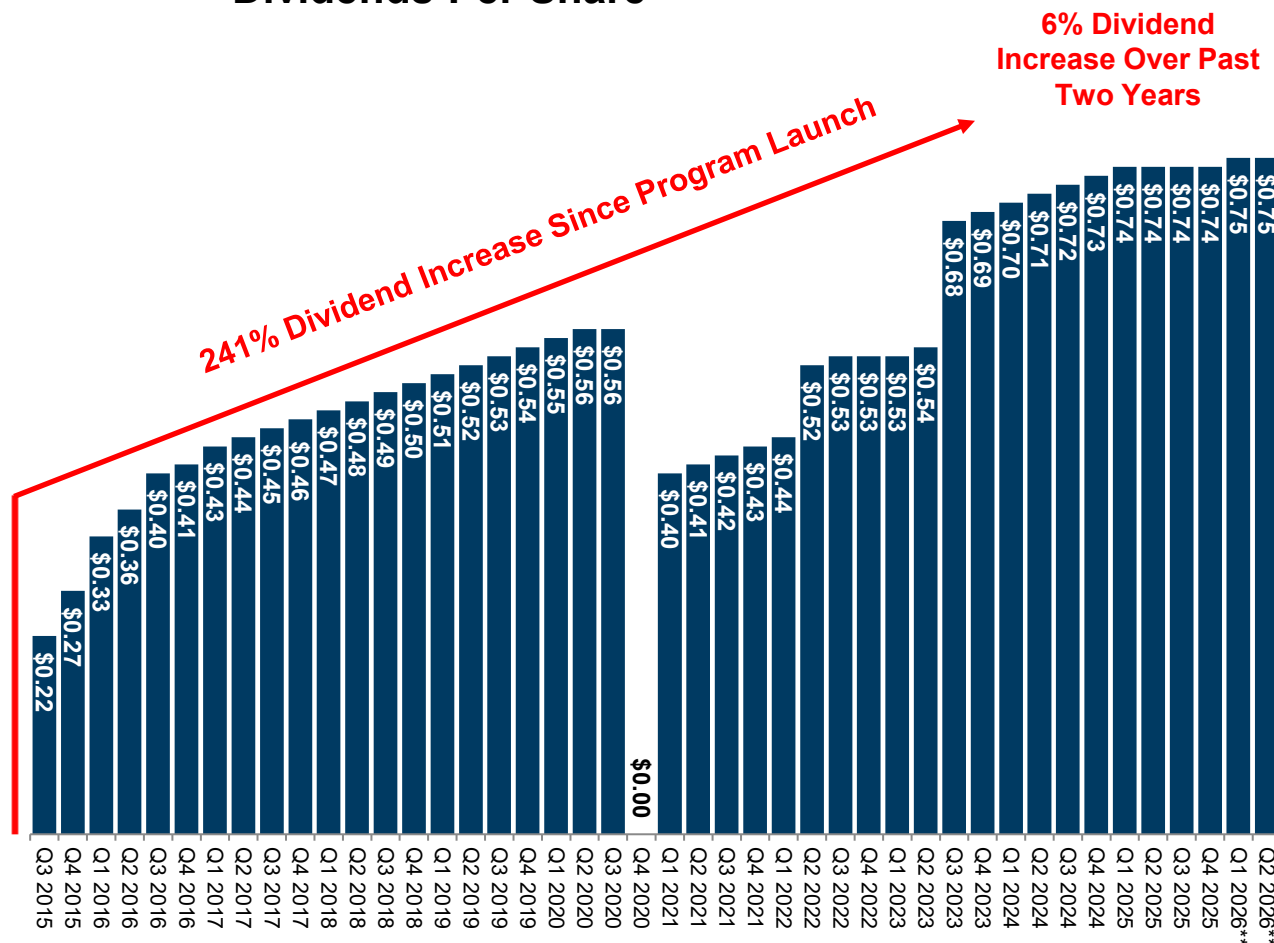


- 1) SBIC III cash available for new originations and follow-ons in existing license, with SBIC II cash only available for follow-ons
- 2) SBIC III has \$136 million of available debentures based on the SBA family of funds limit

Long-Term Consistent Dividend Growth

- Announced shift to monthly dividend payment structure starting March 2025
- Increased Q1 FY26 dividend to **\$0.75 per share**; paid in \$0.25 per share monthly increments beginning April 2025
- Increased dividend by 1% over past year to **\$0.75 per share** declared and paid for the quarter ended May 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

Dividends Per Share*



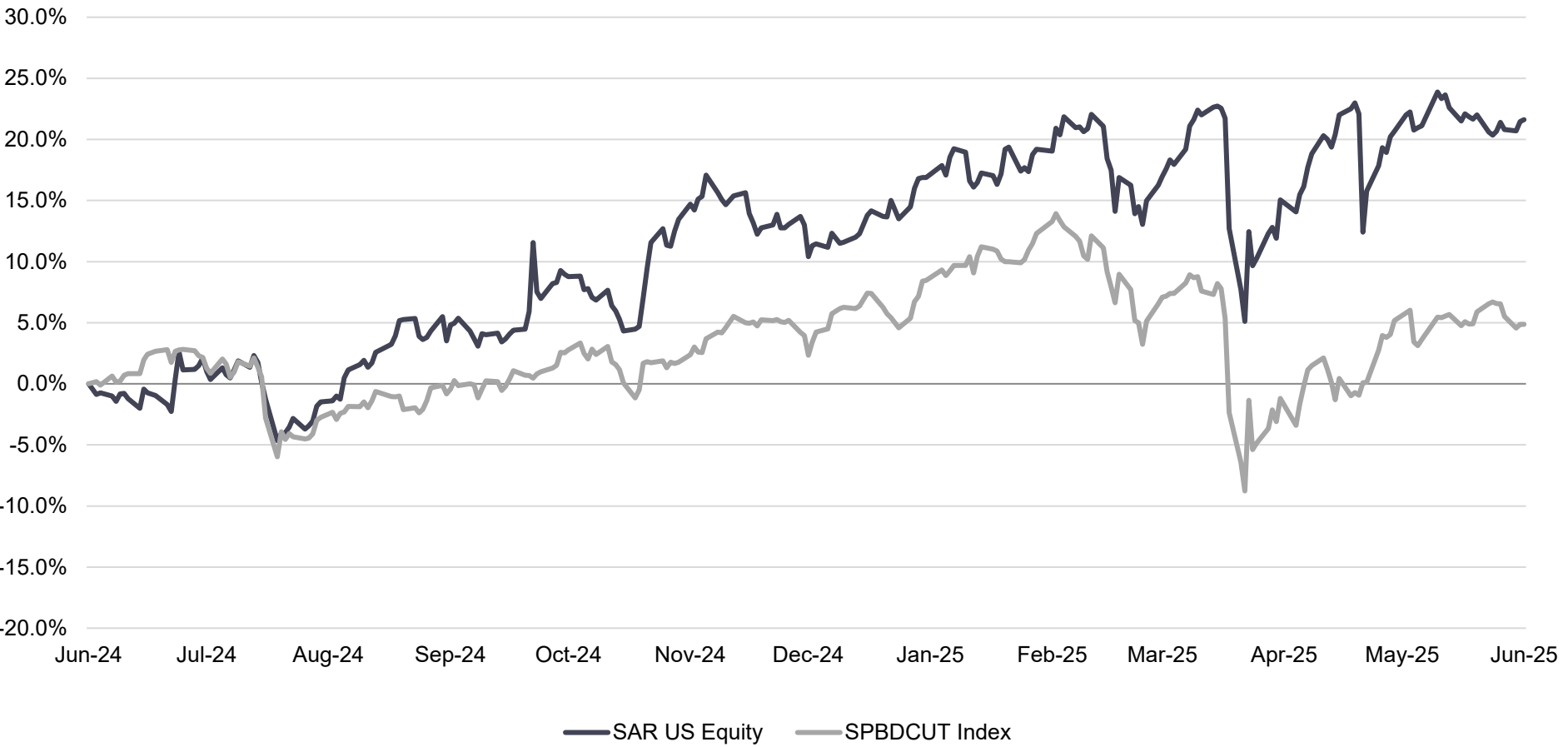
* Excludes special dividend of \$0.20 per share paid on September 5, 2016, and special dividend of \$0.35 per share paid on December 19, 2024

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



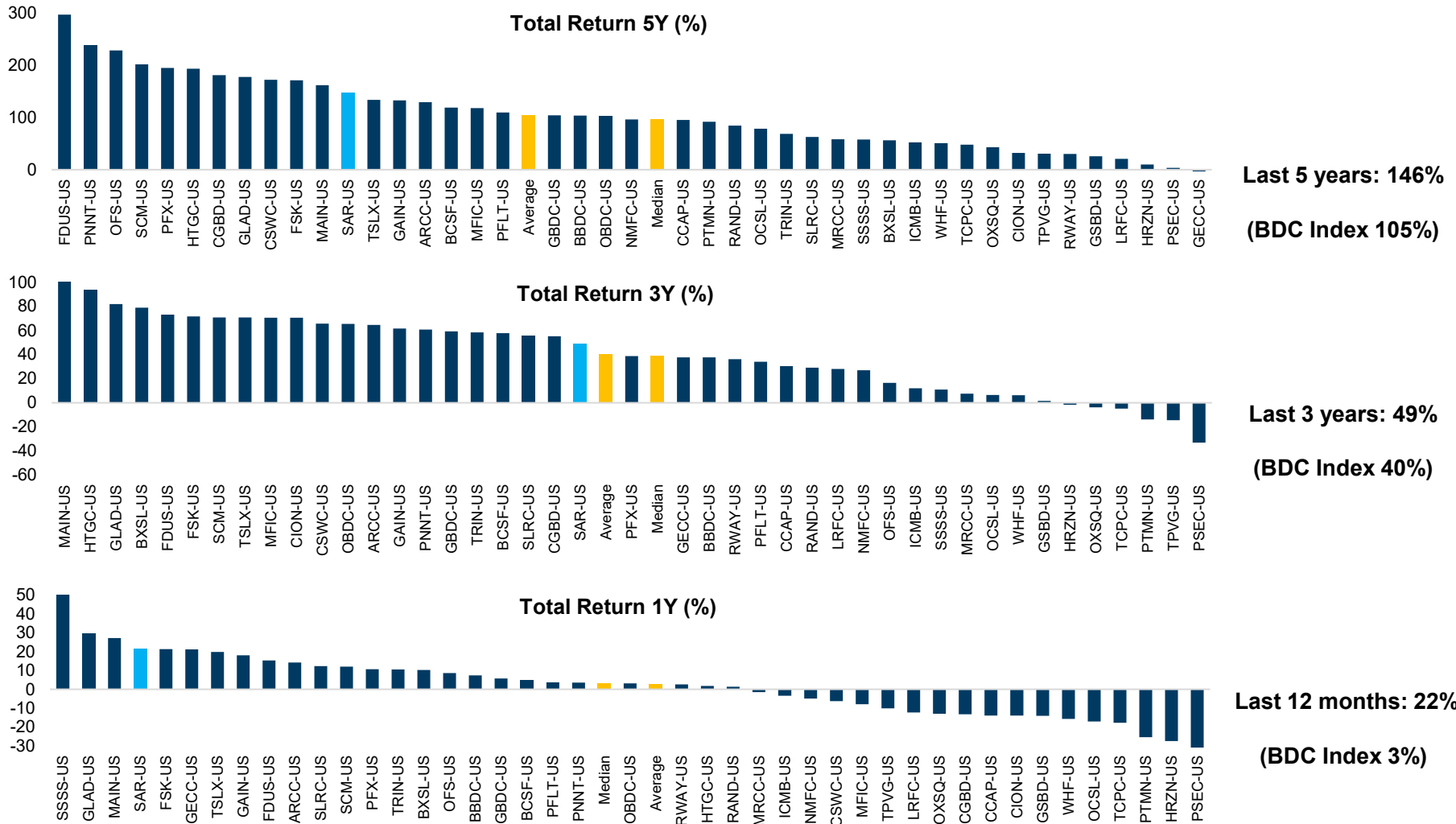
SAR LTM Total Return Beats the BDC Index

LTM Total Return (%)
(June 2024 to June 2025)
SAR 22% v BDC Index +3%



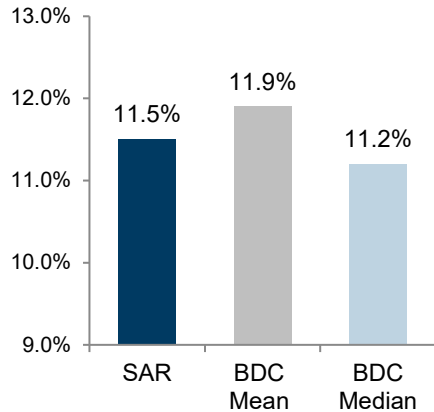
Strong Long-Term and LTM Performance

BDC Total Return (%)

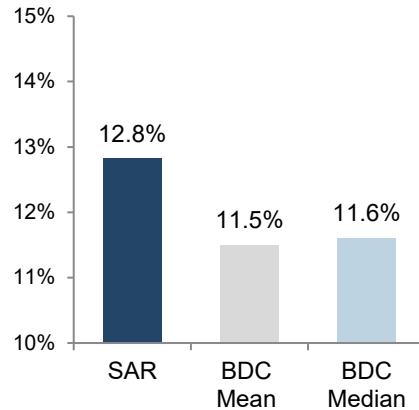


Solid Performance as Compared to the Industry

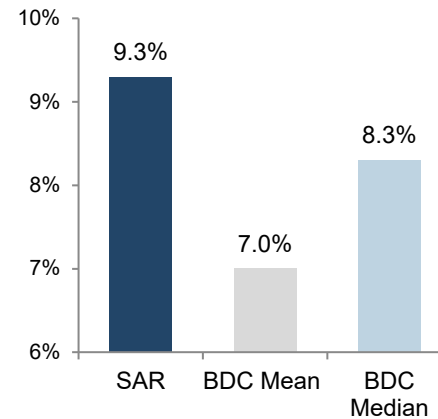
Interest % on Portfolio



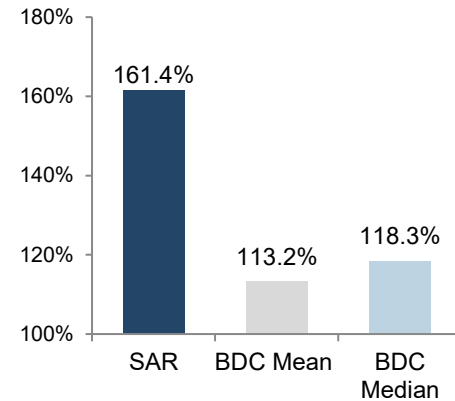
LTM NII Yield



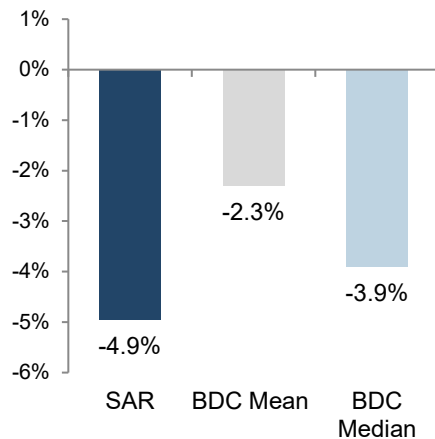
LTM ROE



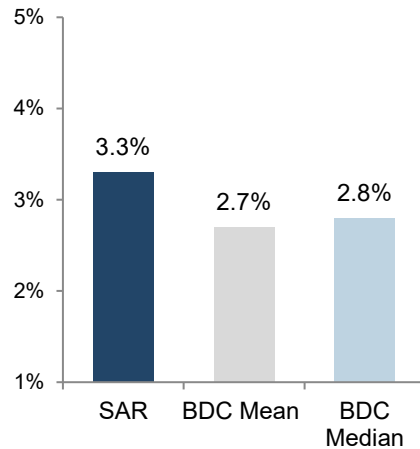
Regulatory Debt/Equity



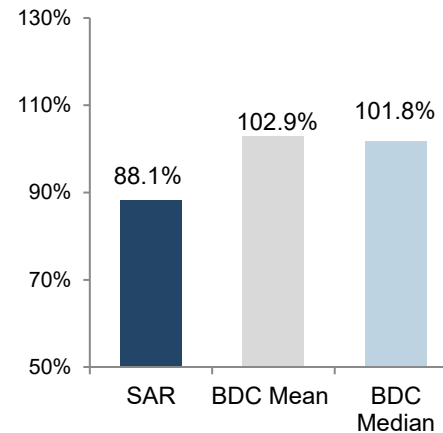
LTM NAV Per Share Growth



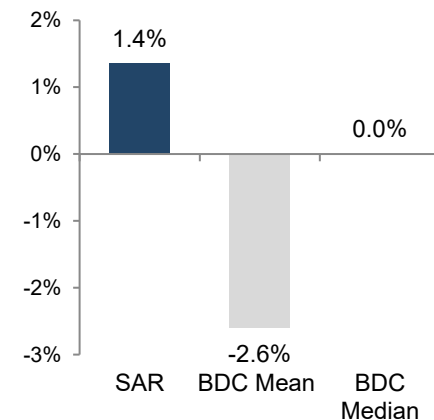
LTM Operating Expense Ratio¹



Dividend Coverage



Year-Over-Year Dividend Growth



Source: SNL Financial / Company Filings / Raymond James report as of 6/20/25

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 24.6%.



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 August 31, 2025, to be paid in monthly installments, up 1% over prior year, represents current dividend yield of 11.8%; significant management ownership of 11.1%
- ▶ **Strong return on equity**
Long term ROE factors in both investment income and net gains/losses, averages 10.2% over the past eleven years versus industry average of 6.9% - most recent LTM ROE of 9.3% above current industry average of 7.0%
- ▶ **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 44% as of quarter ended May 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 down 1.0% from last quarter - total portfolio fair value 2.1% below cost, with core non-CLO BDC portfolio fair value 1.7% above cost
- ▶ **Well-positioned for changes in interest rates**
Approx. 98.9% of our loans have floating interest rates, with interest rates currently higher than all floors. Debt primarily at fixed rates and long-term. Investment grade rating reaffirmed recently as “BBB+”. All our baby bonds are currently callable
- ▶ **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, 86.9% 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



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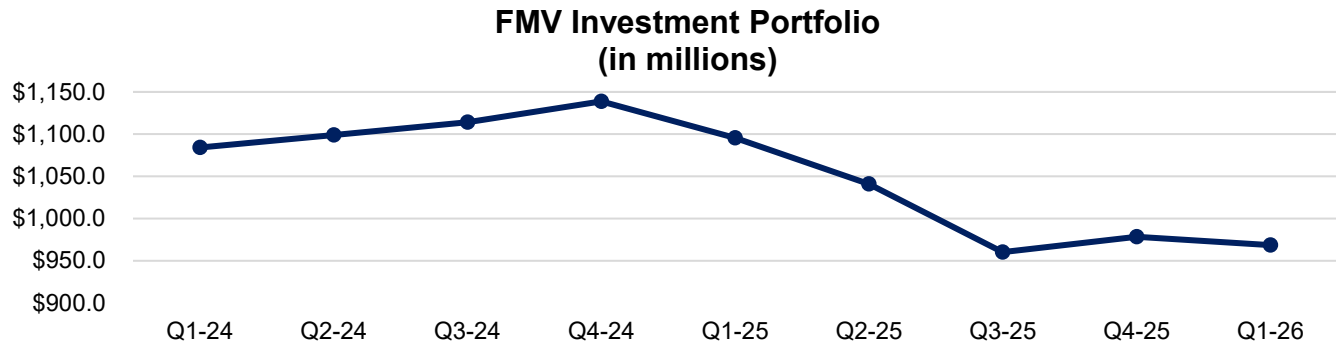


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KPIs – Balance Sheet – Q1 FY26

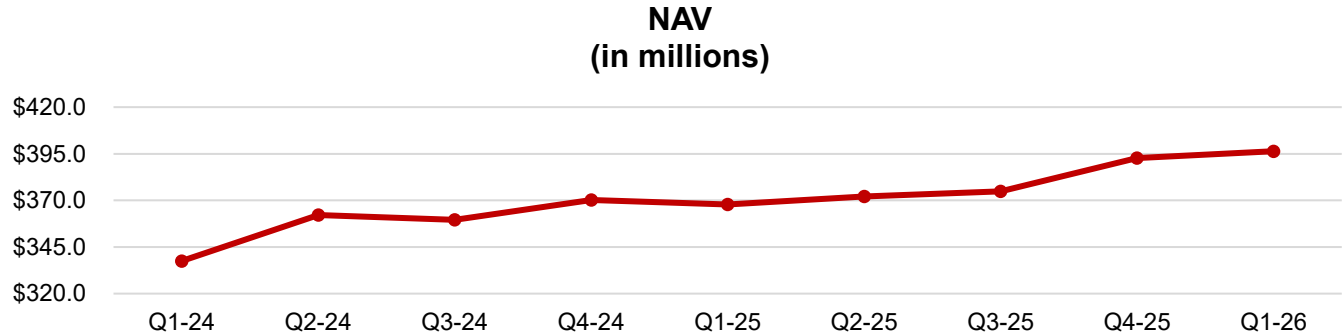
**FMV Investment Portfolio
(in millions)**

Period		
Q1-24	\$	1,084.1
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



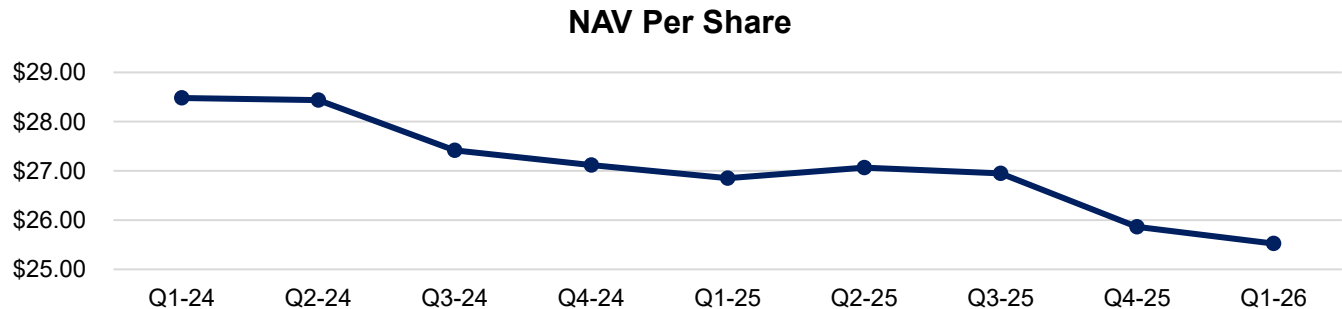
**NAV
(in millions)**

Period		
Q1-24	\$	337.5
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



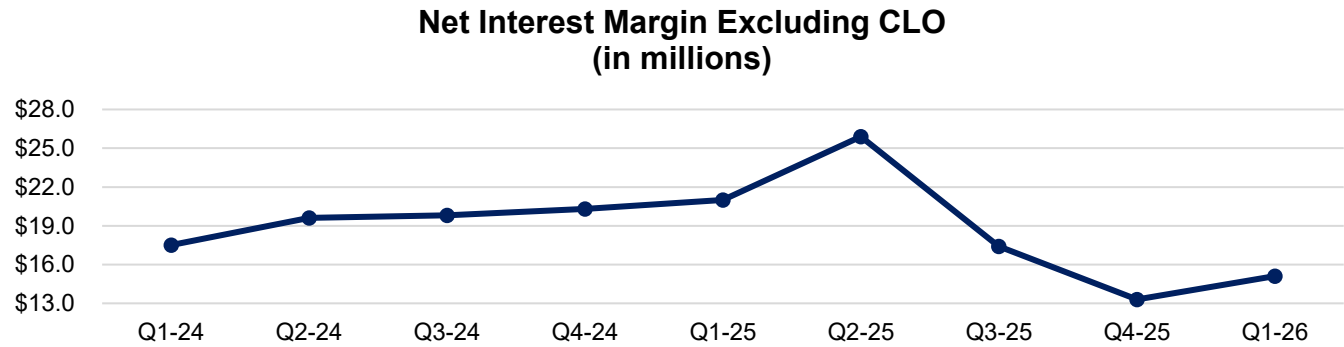
**NAV
Per Share**

Period		
Q1-24	\$	28.48
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

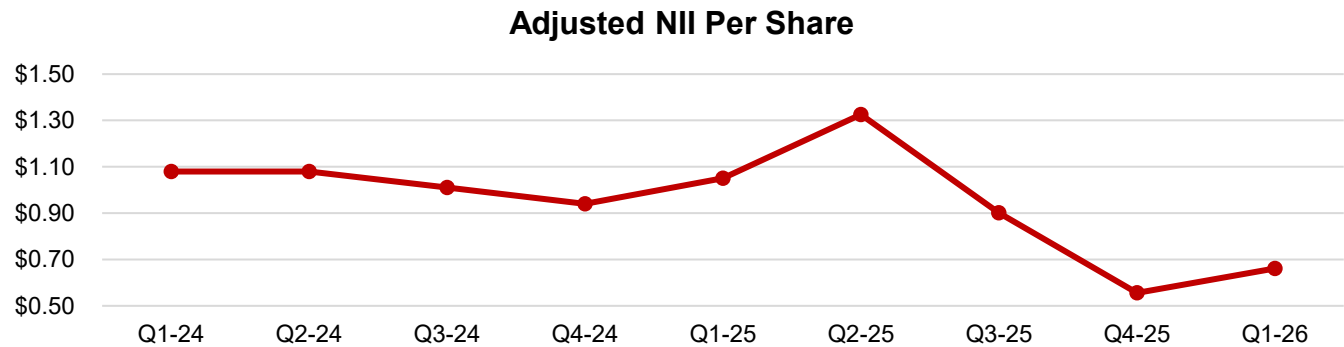


KPIs – Income Statement – Q1 FY26

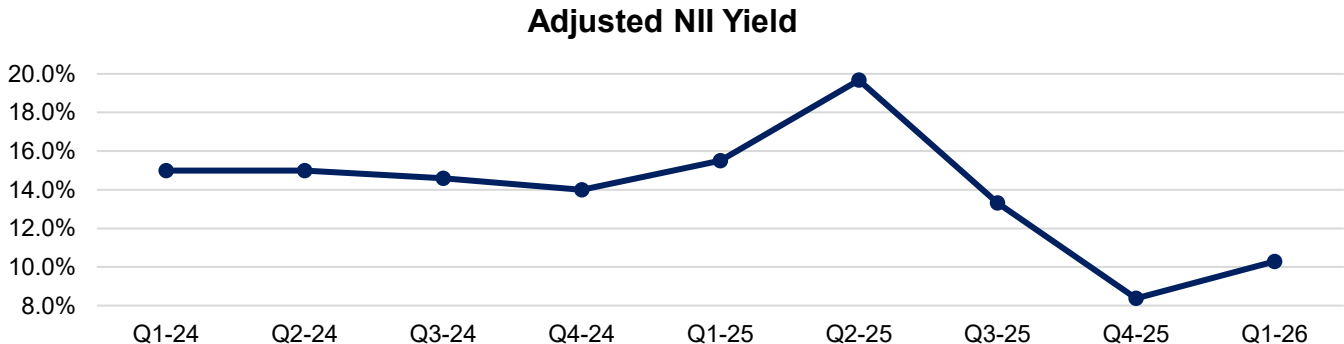
Period	Net Interest Margin (in millions)
Q1-24	\$ 17.5
Q2-24	\$ 19.6
Q3-24	\$ 19.8
Q4-24	\$ 20.3
Q1-25	\$ 21.0
Q2-25	\$ 25.9
Q3-25	\$ 17.4
Q4-25	\$ 13.3
Q1-26	\$ 15.1



Period	NII Per Share
Q1-24	\$ 1.08
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

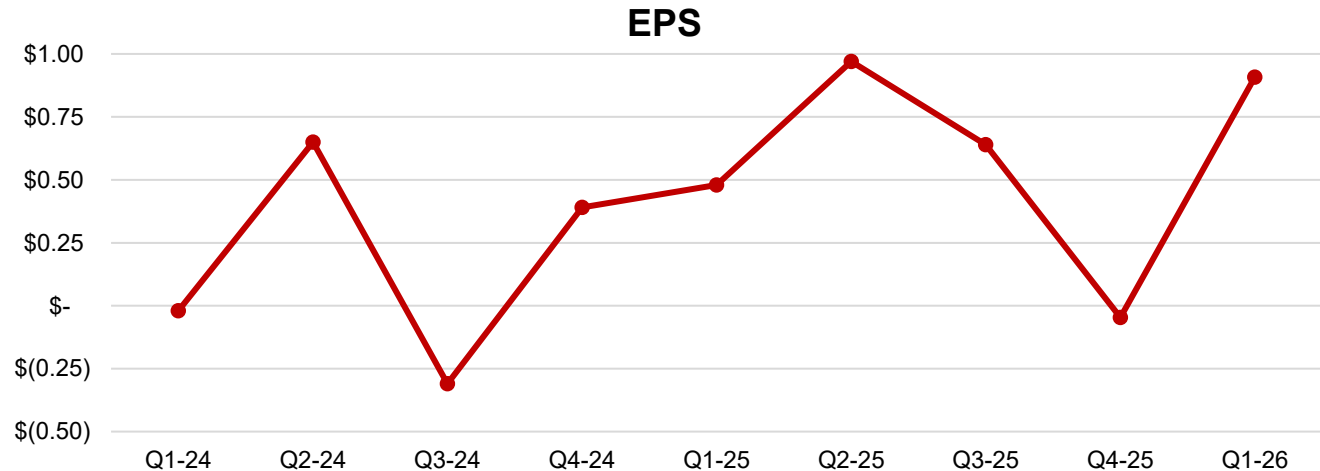


Period	NII Yield
Q1-24	15.0%
Q2-24	15.0%
Q3-24	14.6%
Q4-24	14.0%
Q1-25	15.5%
Q2-25	19.7%
Q3-25	13.3%
Q4-25	8.4%
Q1-26	10.3%

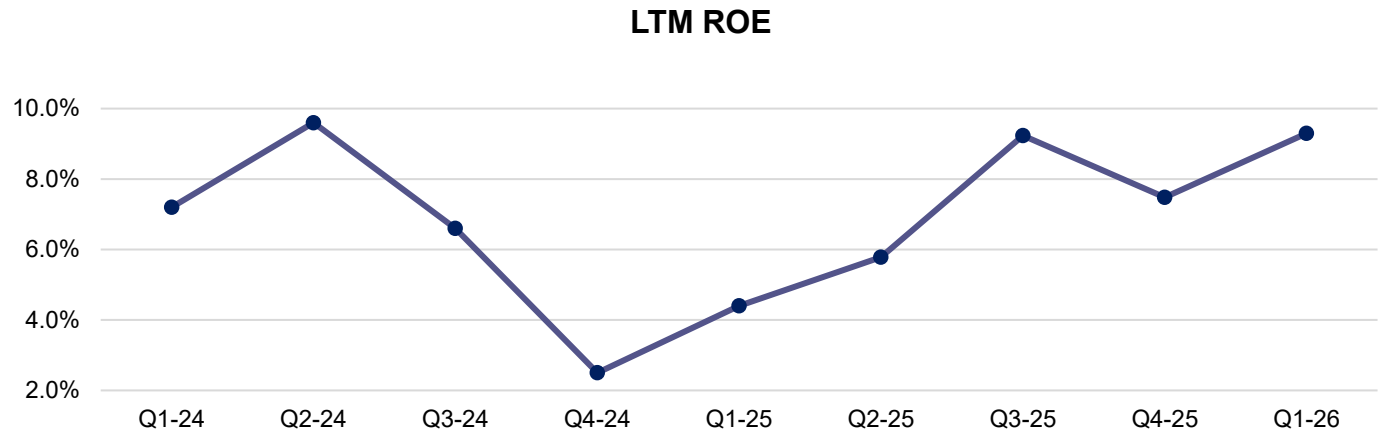


KPIs – Income Statement – Q1 FY26 (continued)

Period	EPS
Q1-24	\$ (0.02)
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



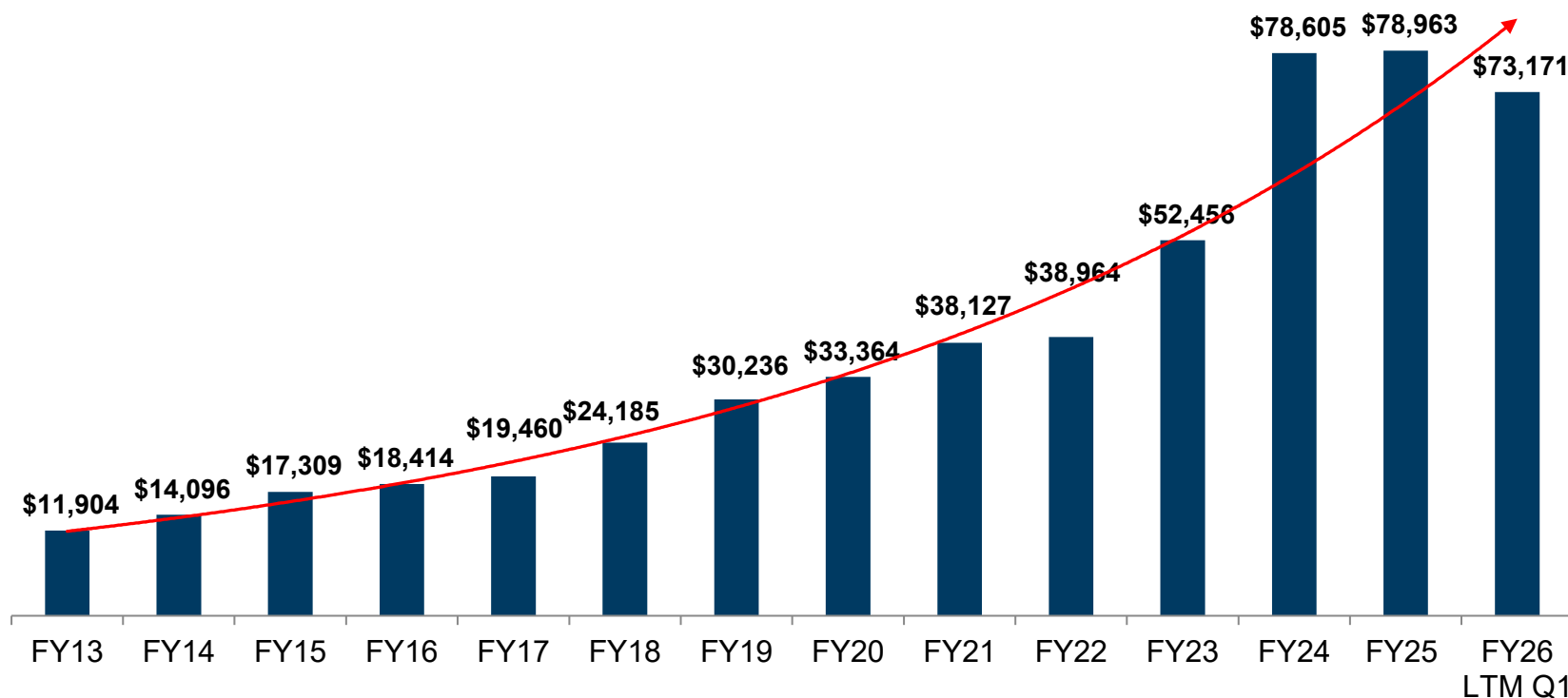
Period	LTM ROE
Q1-24	7.2%
Q2-24	9.6%
Q3-24	6.6%
Q4-24	2.5%
Q1-25	4.4%
Q2-25	5.8%
Q3-25	9.2%
Q4-25	7.5%
Q1-26	9.3%



KPIs - SAR Net Interest Margin Grew Significantly

SAR Net Interest Margin down 7% the past year but up over sixfold since taking over management

Net Interest Margin



SAR Non-Accruals vs. BDC Industry

SAR investments on non-accrual status have remained low and steady at 0.6% of cost, while the BDC industry average has increased 0.3% this past quarter to 3.7% of cost (6x more than Saratoga)

