Saratoga Investment Corp.

First Quarter 2027 Shareholder Presentation

July 8, 2026

SARATOGA INVESTMENT CORP.

Continued Solid Long-Term Performance in Q1 FY27

First Quarter 2027 Highlights:

Continued high quality portfolio with some write-downs this quarter

- Investment quality remains solid
  - 98.3% of loan investments with highest internal rating and two on non-accrual (0.0% of fair value / 1.2% of cost) v industry average 3.7%
  - Core non-CLO BDC portfolio only 0.2% below cost
- LTM return on equity of 4.0% for Q1 FY27, above industry LTM average of 2.4%
  - Net realized gains and unrealized losses of $15.0 million in Q1 FY27, consisting of net unrealized depreciation of $18.3 million in the non-CLO core portfolio reflecting both company performance adjustments (approx. 54% of the change) as well as changes in market equity multiples and spreads, partially offset by (i) net unrealized appreciation of $3.2 million in the JV and BB/BBB CLO debt portfolio and (ii) net realized gains of $0.2 million, consisting of an escrow payment on Netreo generating $0.6 million in realized gains, partially offset by the $0.5 million write-off of TG Pressure Washing equity.
  - Pepper Palace marked down to zero and remains on non-accrual; Exigo moved from yellow to red but remains on accrual.
- Average ROE over the past twelve years of 10.1% exceeds industry average of 6.7% and is consistently positive and steady
- Gross Unlevered IRR of 10.1% on total unrealized portfolio as of May 31, 2026
  - Total portfolio fair value of $1.126 billion is 3.6% below total cost of portfolio
  - Gross Unlevered IRR of 14.9% on $1.37 billion of total realizations. Total investments originated by Saratoga are $2.60 billion in 132 companies.

Net originations this quarter include two new investments, continuing to grow long-term assets under management in strong credits

- AUM of $1.126 billion, an increase of 1.6% since last quarter and 16.3% from last year, with $79.2 million in new originations partially offset by $48.4 million repayments.
  - Two new investments, ten follow-on investments, and six CLO BB/BBB debt investments, partially offset by one full repayment and four partial repayments, plus amortization.

Base of liquidity and capital remains strong, with additional capital raised this quarter

- Quarter-end liquidity of $196.8 million allows growth of AUM by 17%, with $60.8 million in cash.
- $25 million 7.25% Herzfeld private baby bond issued in April 2026; $53 million in additional SBIC III debentures drawn during Q1.

Declared aggregate dividend of $0.75 per share for the quarter ended August 31, 2026;

- Dividend paid in $0.25 per share monthly installments. Dividend stable at $0.75 per share, unchanged from prior year Q1.

Key performance indicators for Q1 FY27 and versus Q4 FY26

- Adjusted NII per share of $0.47 (down from $0.53 per share), Adjusted NII Yield of 7.8% (down from 8.4%), LTM ROE of 4.0% (down from 9.1%), NAV of $378.5 million (down $17.7 million, or 4.5%) and NAV per share of $23.23 (down $1.19, or 4.9%)

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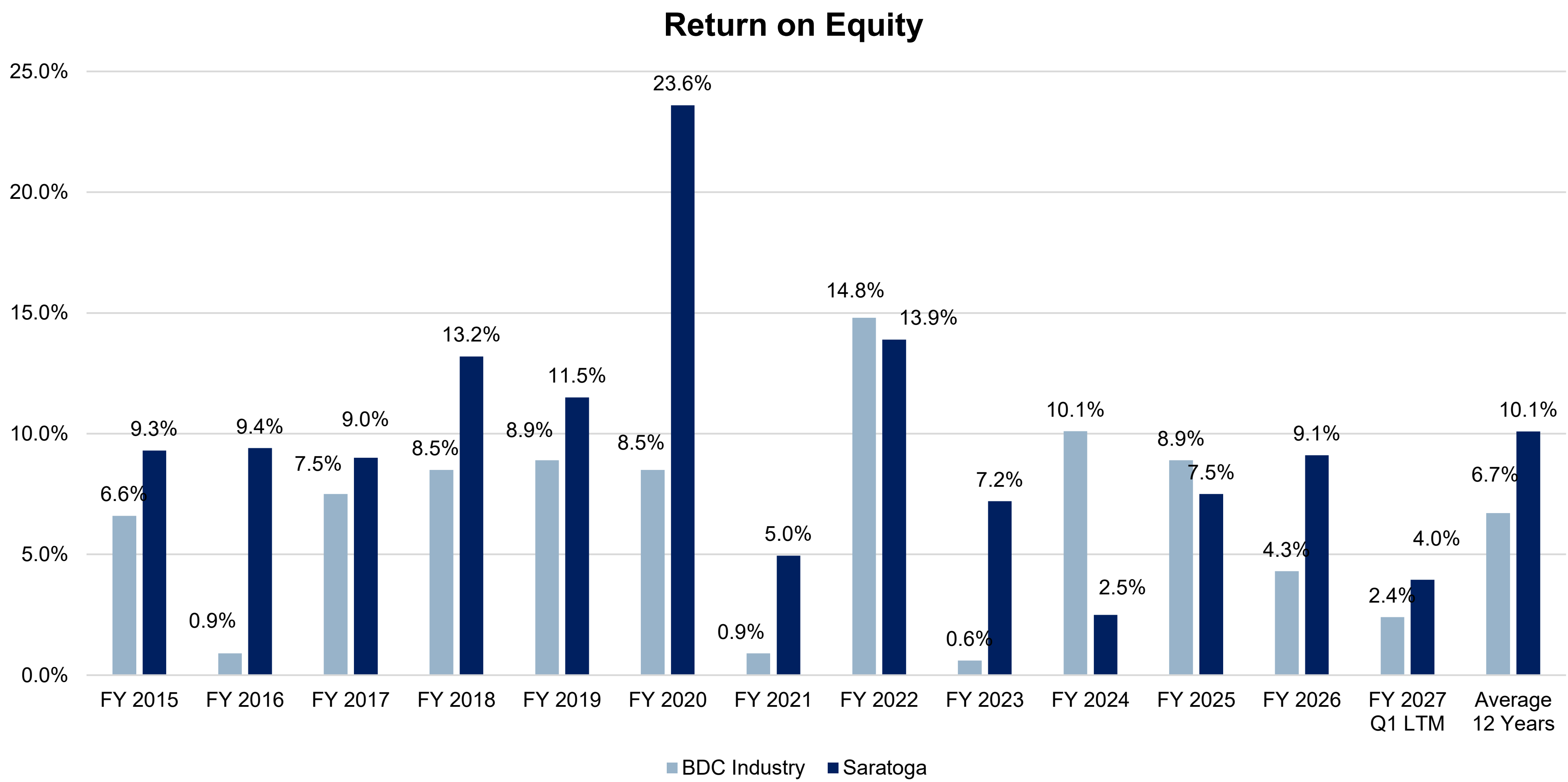
Saratoga Double Digit Long-Term ROE Substantially Ahead of the BDC Industry



Positive performance has led to SAR ROE beating the BDC industry nine of the past twelve years, with a 12-year average that is 1.5x the industry and consistently positive every year

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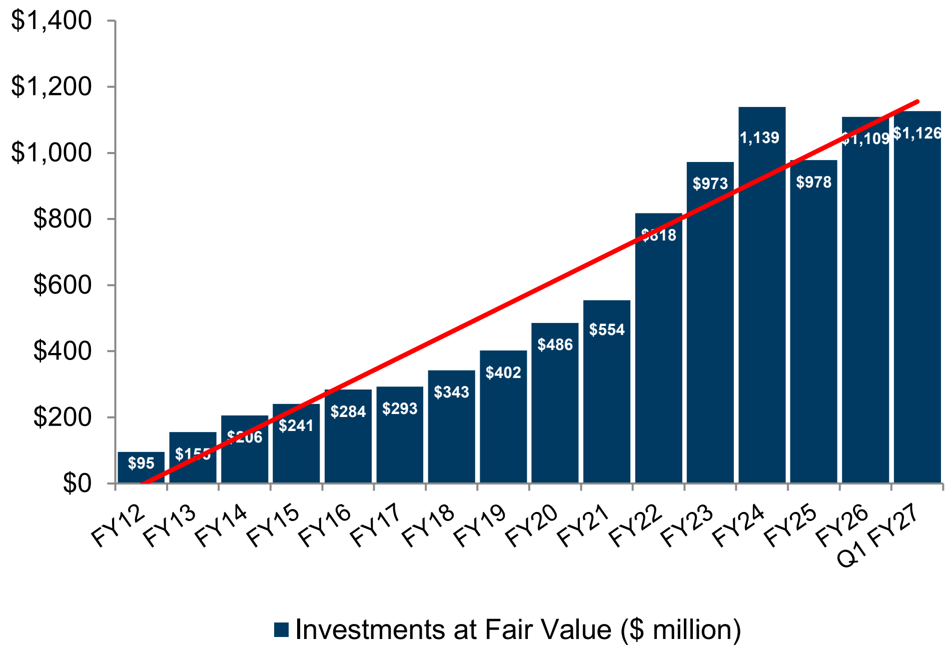
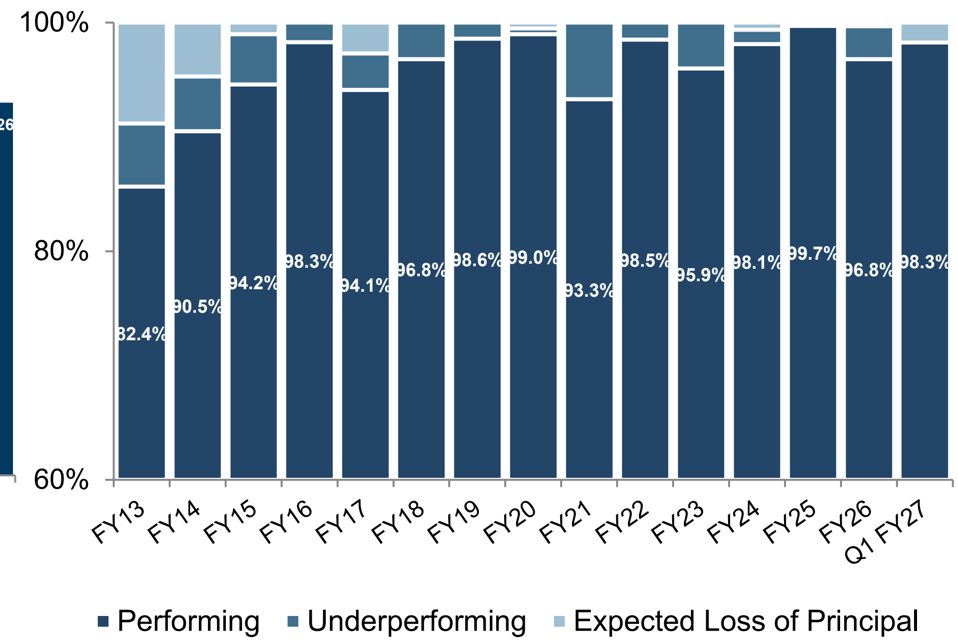
Consistent Long-Term Asset Growth and Solid Credit Quality

Asset Base Expansion Trend



Overall Credit Quality Remains Solid



Fair value of AUM increased 1.6% since last quarter and increased 16.3% year-over-year.

Fair value of $1,126.3m at Q1 FY27 is 3.6% below cost, with the core non-CLO BDC portfolio 0.2% below cost.

98.3% of our SAR loan investments hold our highest internal rating, up from last quarter; two investments on non-accrual at quarter-end (0.0% of fair value / 1.2% of cost)*

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

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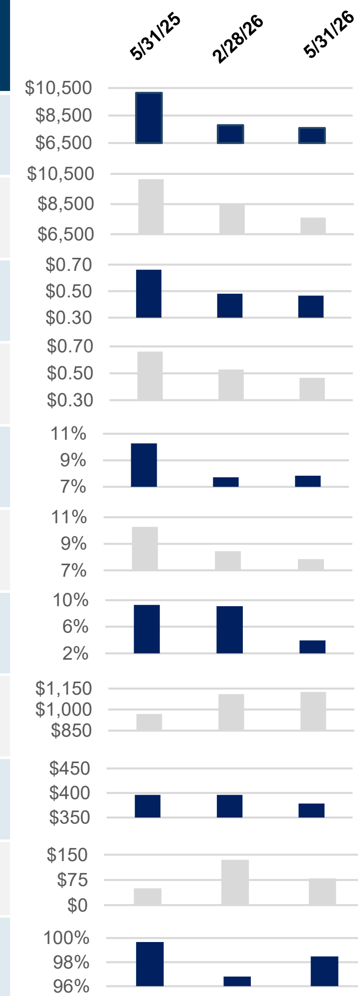
Q1 FY27: Strong Asset Growth with NII Pressure

Key Performance Metrics for the Fiscal Quarter

For the quarter ended and as of ($ in millions except per share)	May 31, 2025	February 28, 2026	May 31, 2026
Net investment income	$10.1	$7.8	$7.6
Adjusted net investment income[1]	$10.1	$8.5	$7.6
Net investment income per share	$0.66	$0.48	$0.47
Adjusted net investment income per share[1]	$0.66	$0.53	$0.47
Net investment income yield	10.3%	7.7%	7.8%
Adjusted net investment income yield[1]	10.3%	8.4%	7.8%
Return on Equity – Last Twelve Months	9.3%	9.1%	4.0%
Fair value of investment portfolio	$968.3	$1,109.1	$1,126.3
Total net assets	$396.4	$396.2	$378.5
Investments in new/existing portfolio companies	$50.0	$135.1	$79.2
Loan Investments held in "Performing" credit ratings	99.7%	96.8%	98.3%



1) Adjusted for (i) accrued capital gains incentive fee expense and (ii) for the quarter ended February 28, 2026, double interest expense on new $50m private bond and $100m SAV baby bond prior to repayment of $175m institutional bond, reconciliation to GAAP net investment income, net investment income per share, and net investment income yield included in our fiscal first quarter 2027 earnings release

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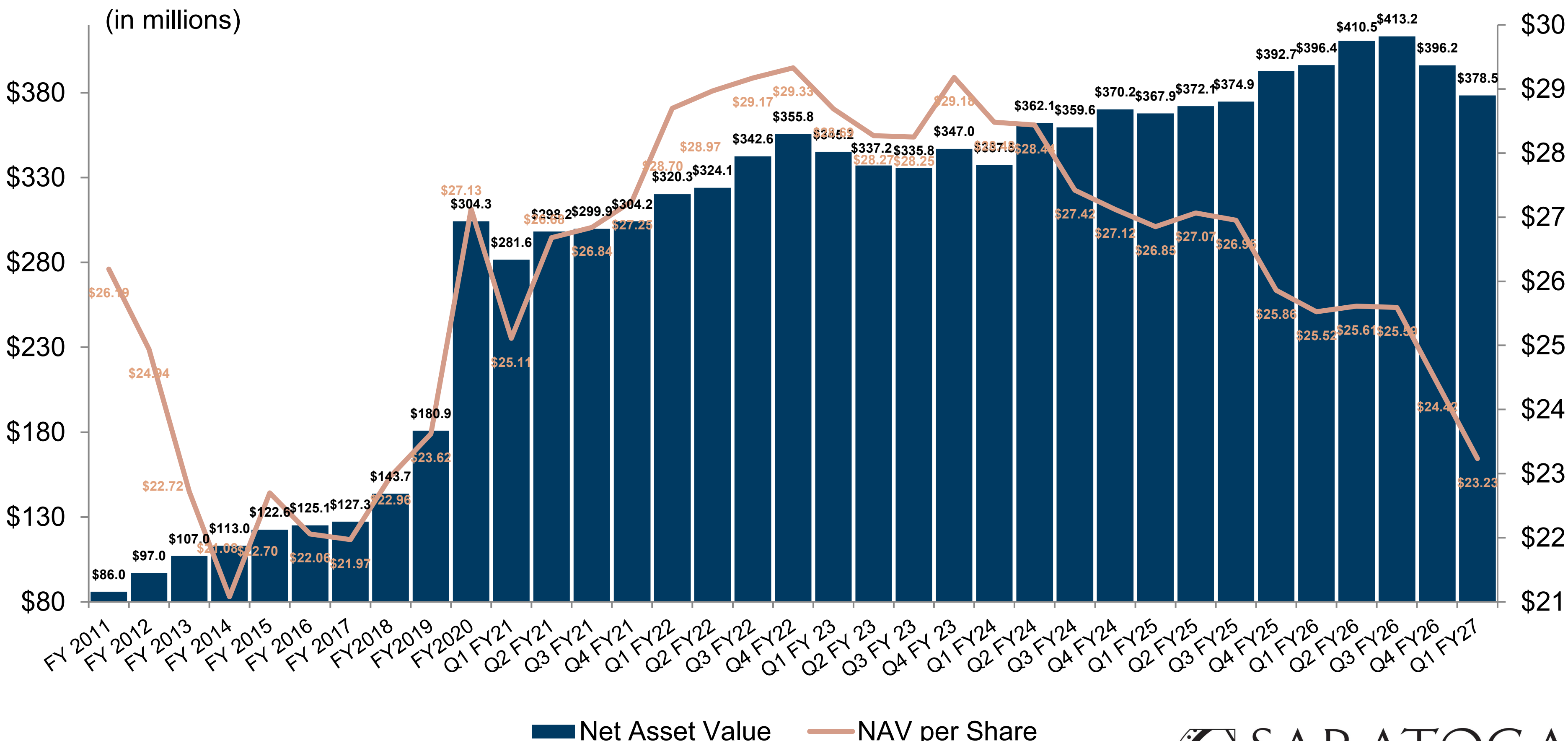
Long-Term NAV and NAV Per Share Growth With Recent Discrete Decline

Net Asset Value and NAV per Share

(FY11 to Q1 FY27)

NAV: 4.5% decrease this quarter. 340% increase since Saratoga took over management.

NAV/Share: 5% decrease this quarter. 6% increase since FY17 with increases 23 of the last 35 quarters.



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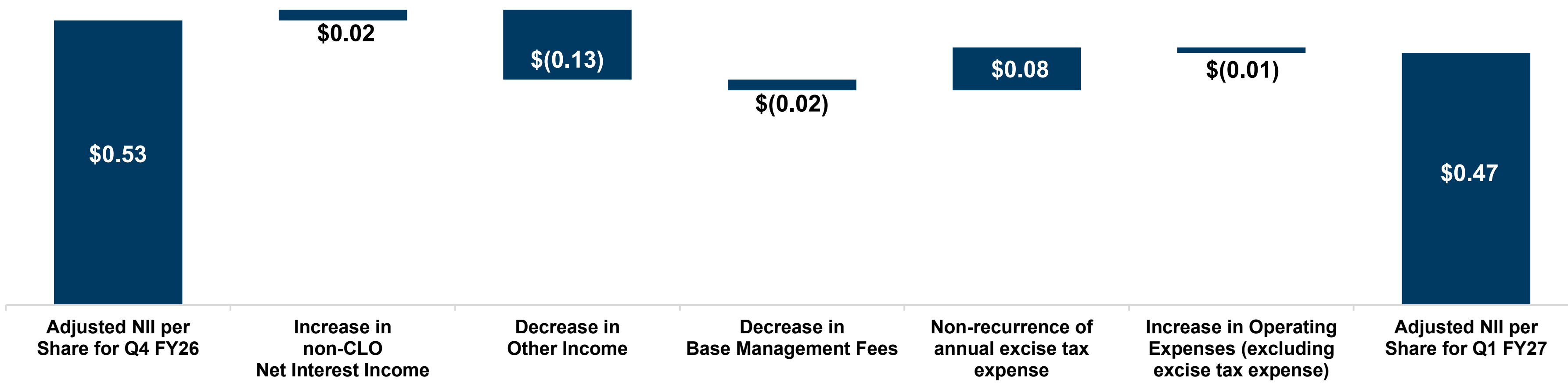
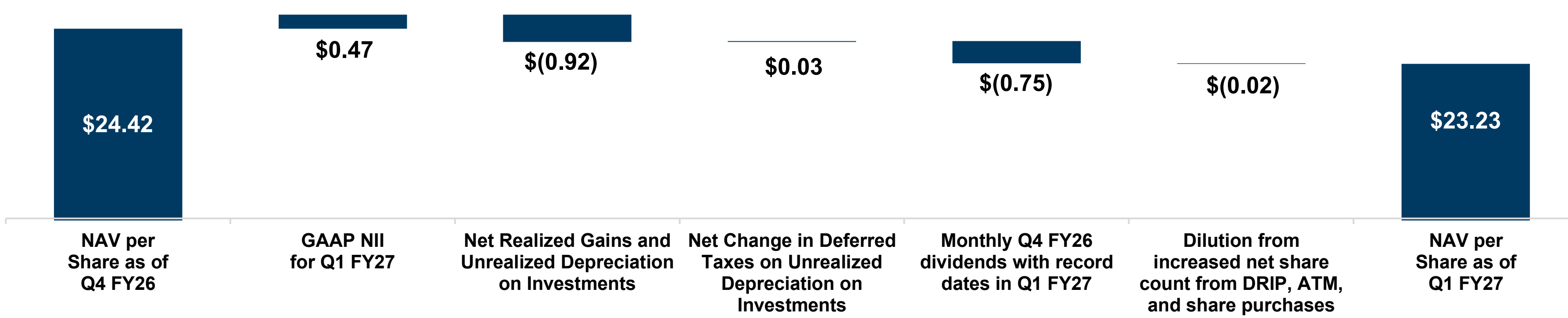
Quarterly Reconciliation of NII and NAV per Share

Reconciliation of Quarterly Adjusted NII per Share[1][2]



Reconciliation of Quarterly NAV per Share



1) Impacts are shown net of incentive fees
2) Zero impact due to increased net share count from DRIP, ATM, and share repurchases

Dry Powder Remains Available

(As of May 31, 2026)		Total Borrowing Capacity	Outstanding	Available Liquidity	Remaining Maturity Period	Call Period	Fixed / Floating Rate
Valley National Bank Credit Facility		$85.0 million	$32.5 million	$52.5 million	2.5 Years	-	Floating
Live Oak Credit Facility		$75.0 million	$37.5 million	$37.5 million	1 Year	-	Floating
SBA Debentures[1]	SBIC II	$84.0 million	$84.0 million	-	4-6 years	Now	Fixed
	SBIC III	$175.0 million	$129.0 million	$46.0 million	7-8 years	Now	Fixed
Publicly-Traded Notes (at par value)	SAT	$105.5 million	$105.5 million	-	<1 Year	Now	Fixed
	SAJ	$46.0 million	$46.0 million	-	1.5 Years	Now	Fixed
	SAY	$60.4 million	$60.4 million	-	1.5 Years	Now	Fixed
	SAZ	$57.5 million	$57.5 million	-	2 Years	Now	Fixed
	SAV	$100.0 million	$100.0 million	-	5 Years	2 Years	Fixed
Unsecured Notes		$75.0 million	$75.0 million	-	<1 Year	-	Fixed
Private Notes (at par value)		$90.0 million	$90.0 million	-	2-5 Years	Now - 2 Years	Fixed
Cash and Cash Equivalents		$60.8 million	$60.8 million	$60.8 million	-	-	-
Total Available Liquidity (at quarter-end): $196.8 million							

Ability to grow AUM by 17% without any new external financing as of May 31, 2026

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

1) Total availability for all combined SBIC licenses currently limited to $259.0 million outstanding debentures.

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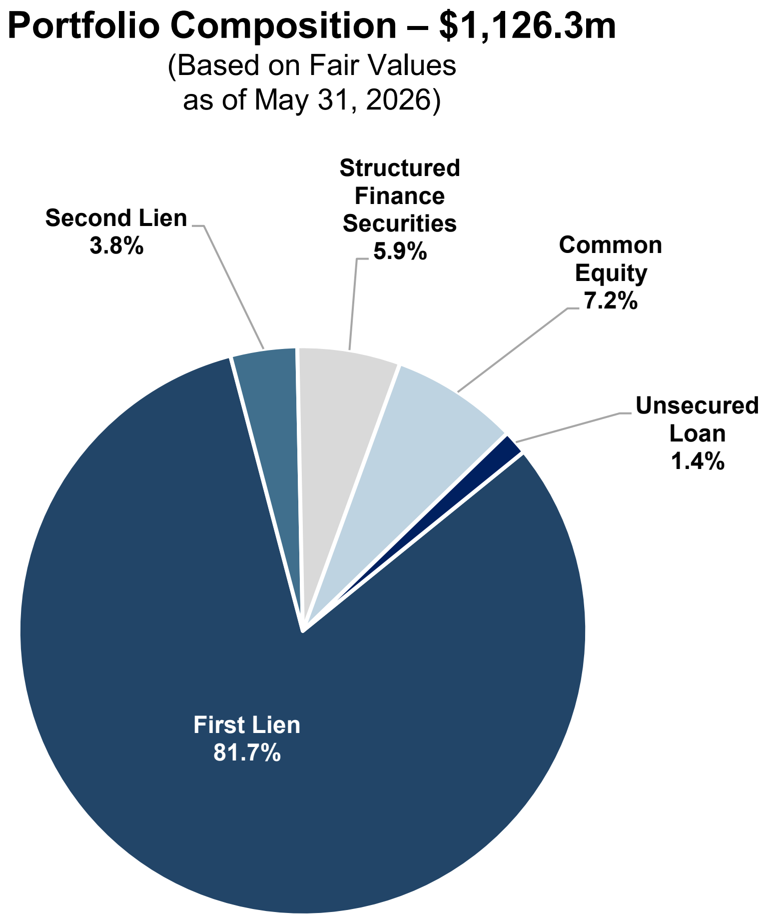
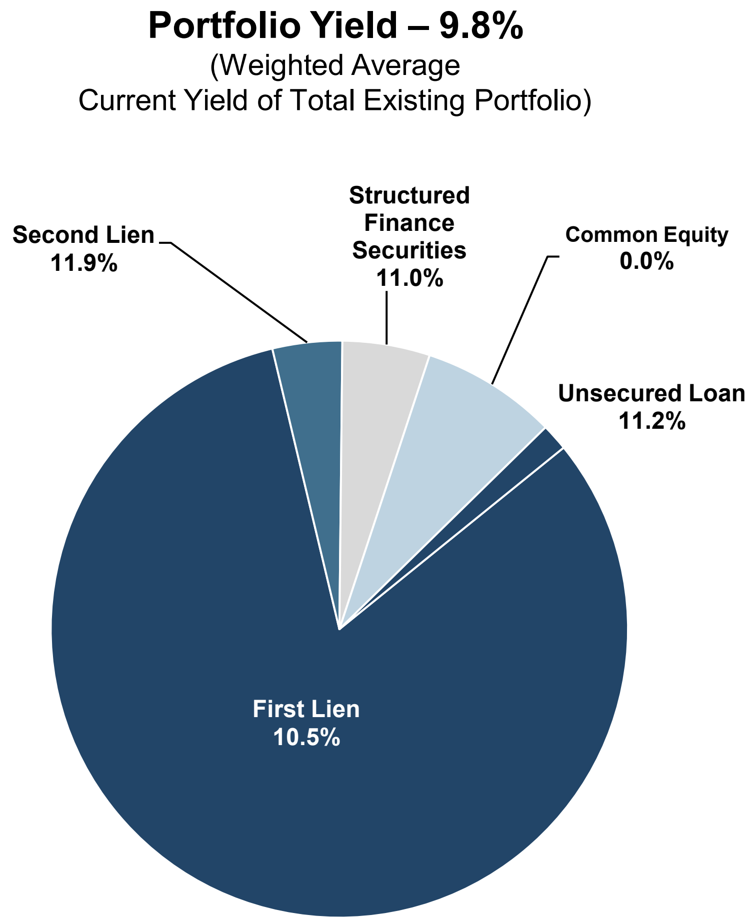
Portfolio Composition and Yield





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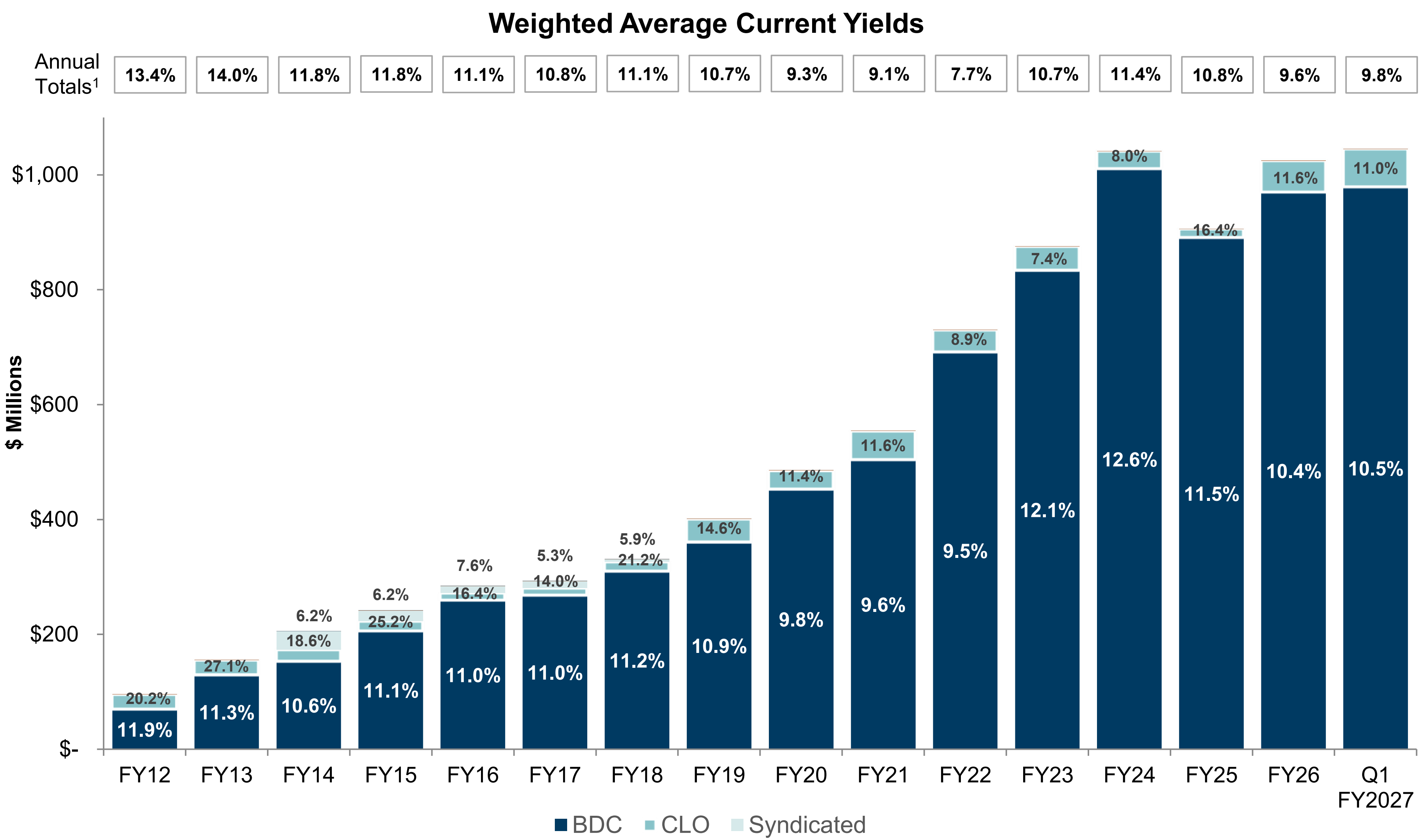
Yield of BDC Grew With Rising Rates – Currently Stable



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.

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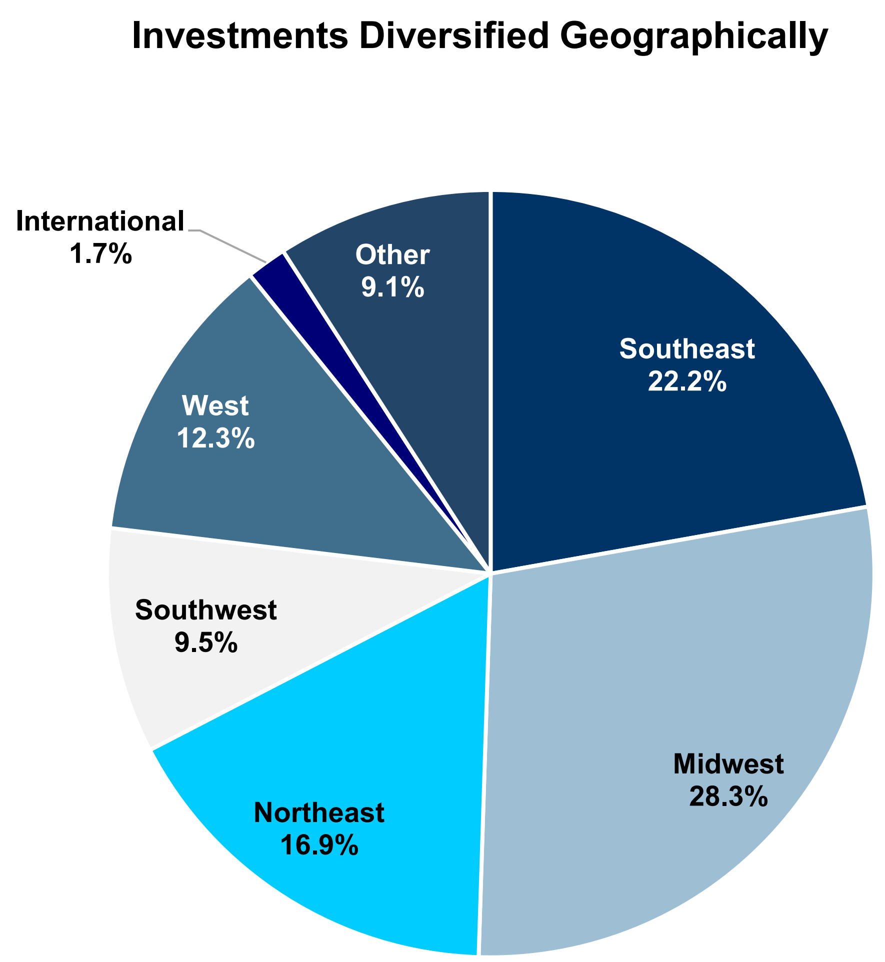
Diversified Across Geography



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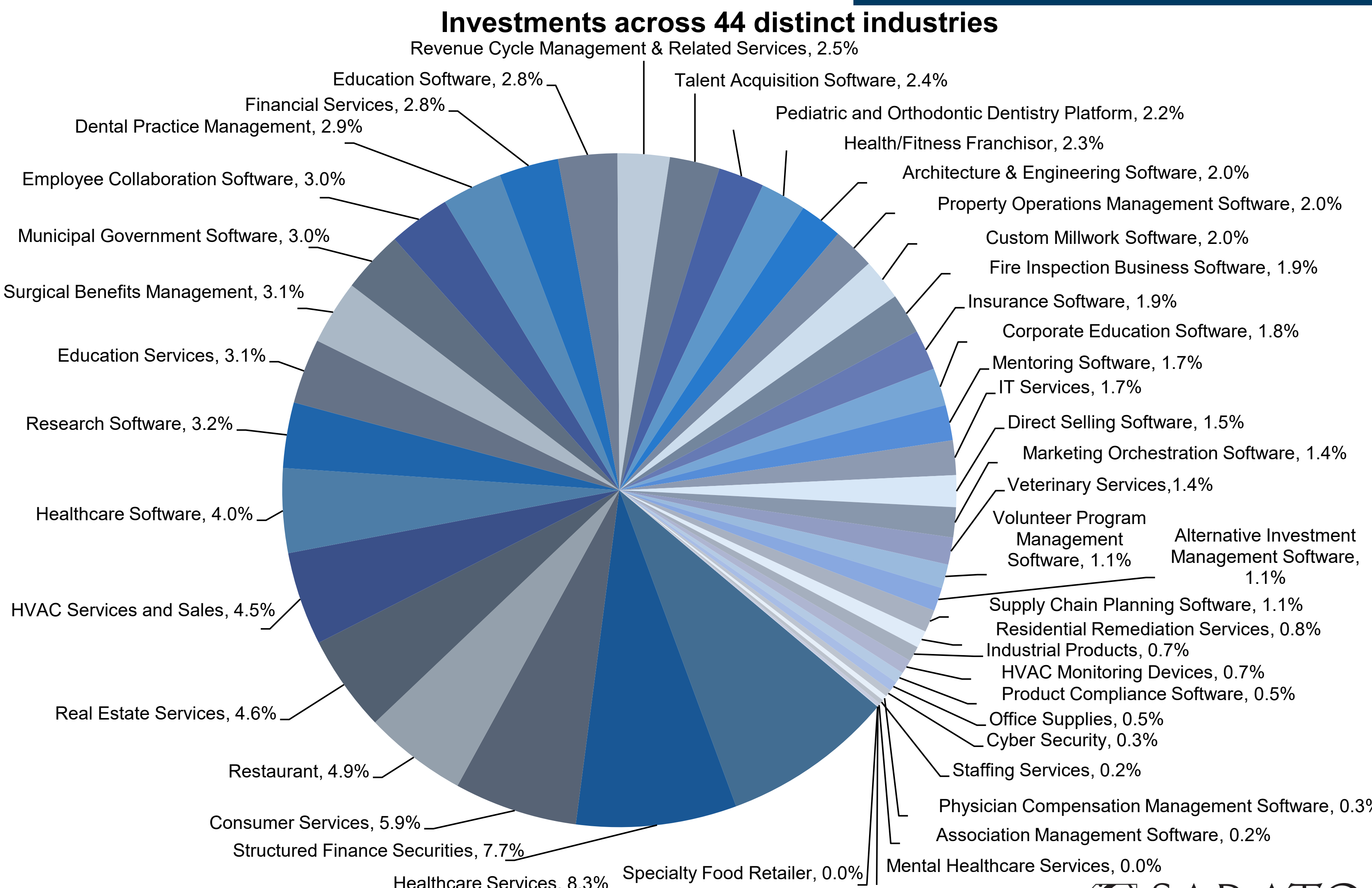
Diversified Across Industry



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Net Realized Gains Help Protect Shareholder Capital

Cumulative net realized gains reflect portfolio credit quality

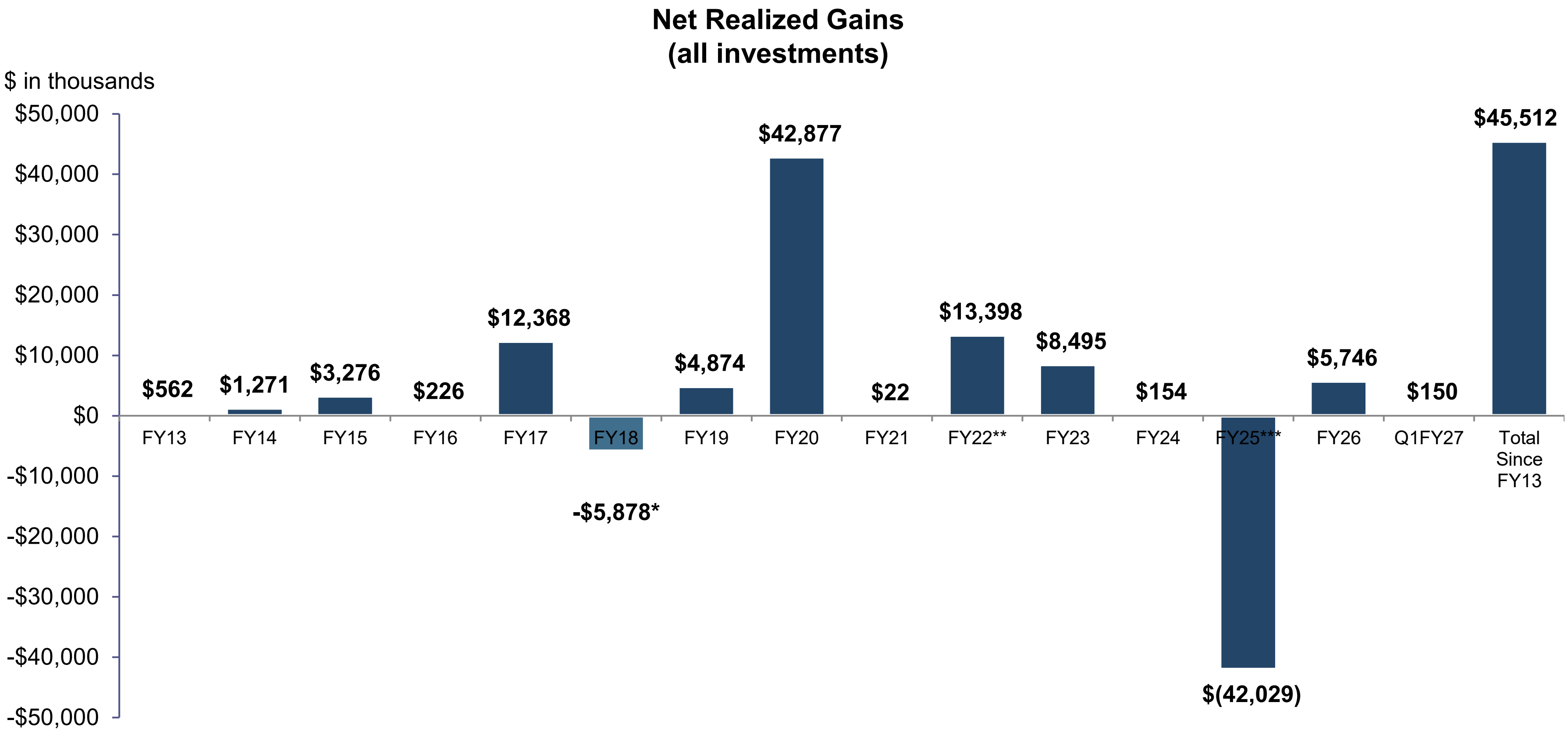

Table above reflects investments originated by Saratoga management (excludes Elyria legacy investment)
*Reflects realized loss on My Alarm Center investment of $7.7m less $1.8m in other realized gains in FY18.
**Reflects realized gains of $18.3m on various equity investments in FY22, offset by full $4.9m write-down of remaining My Alarm Center investment.
*** Reflects realized loss of $15.1M on Zollege, $5.5M on 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.

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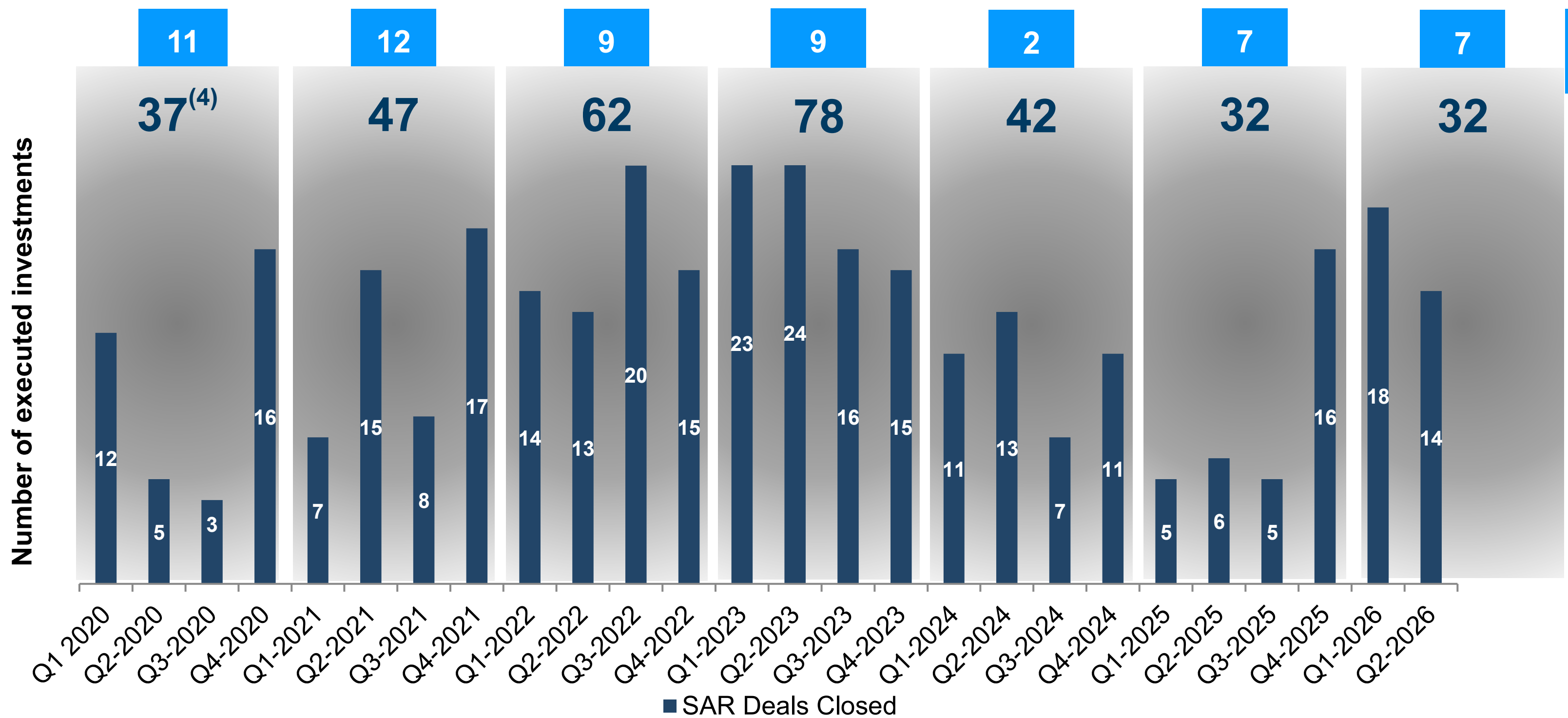
Exercising Disciplined Investment Judgment

SAR Debt Multiples/Deals Closed (2020-2026)[1]
Portfolio leverage with non-recurring revenue underwriting is 4.81x[2][3]

	Average Middle Market 12/31/2025	Average Middle Market 3/31/2026
All Senior	3.85x	3.75x
1st Lien/Mezz	5.37x	5.48x
1st Lien/2nd Lien	5.13x	5.30x
Unitranche	5.40x	5.48x



New Portfolio Companies

Multiples for SAR's non-recurring revenue deals decreased slightly this quarter with new investments at much lower leverage, overall portfolio remaining below industry levels

1) Calendar quarters, not fiscal, excludes investments in CLO BB and BBB securities
2) Excludes 23 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.

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Pipeline Remains Healthy and Growing Reflecting Business Development Initiatives

New business opportunities remain healthy and robust reflecting the result of recent business development initiatives

Calendar[1]	2021	Δ	2022	Δ	2023	Δ	2024		2025		LTM Q2 2026	
Deals Sourced[2]	572	-18%	469	8%	506	-4%	484	61%	777	3%	801	• ~48% of deal flow from private equity sponsors • ~52% 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)	67	-30%	47	-17%	39	-46%	21	276%	79	35%	107	• ~87% 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)	47	32%	62	26%	78	-46%	42	-24%	32	66%	53	• Includes follow-on investments which reliably augment portfolio growth • 2021 deals executed exclude COVID related liquidity draws
New portfolio companies	12		9		9		2		7		11	• 11 new portfolio companies during Calendar LTM Q2 2026 • 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

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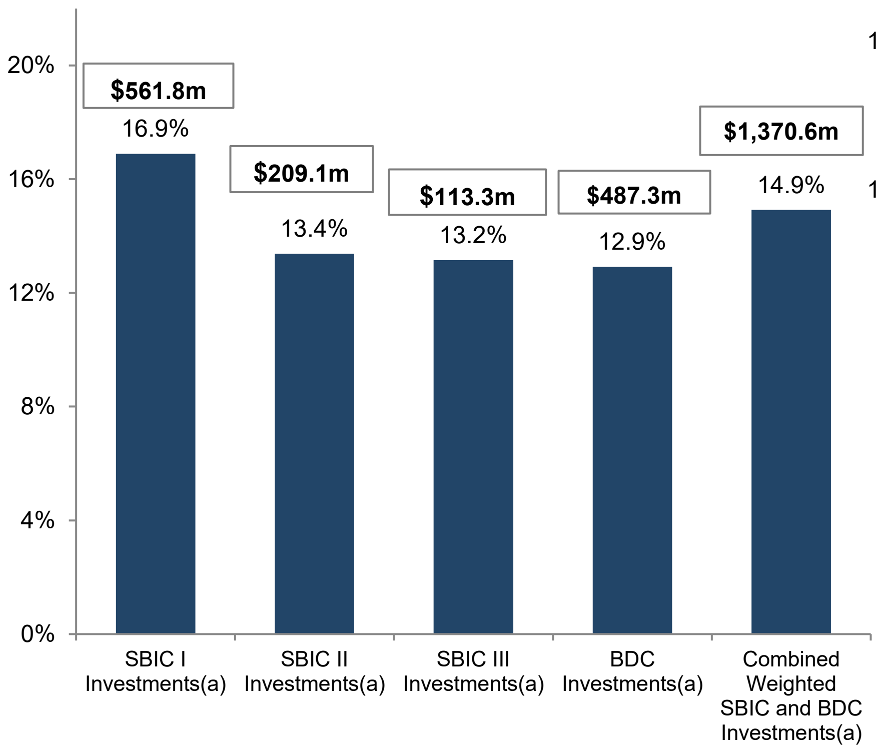
Demonstrated Strong Track Record

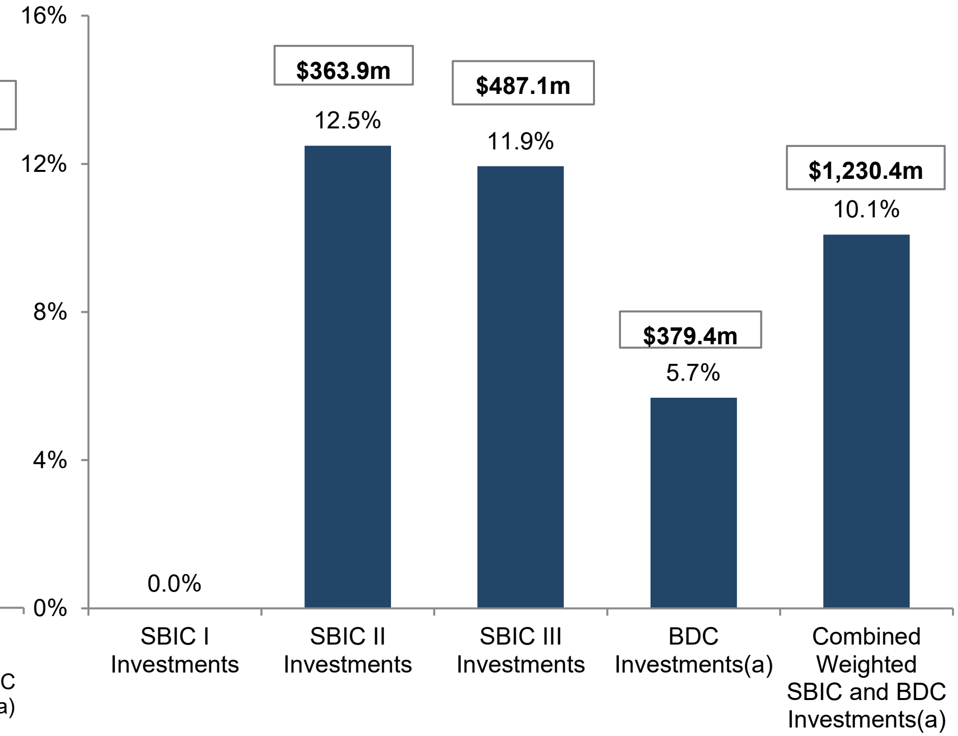
Realized Investments[1][2][3]

(Gross Unlevered IRR%)



Unrealized Investments[1][2][3][4]

(Gross Unlevered IRR%)



1) Track Record as of 5/31/2026
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 5/31/2026

(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.

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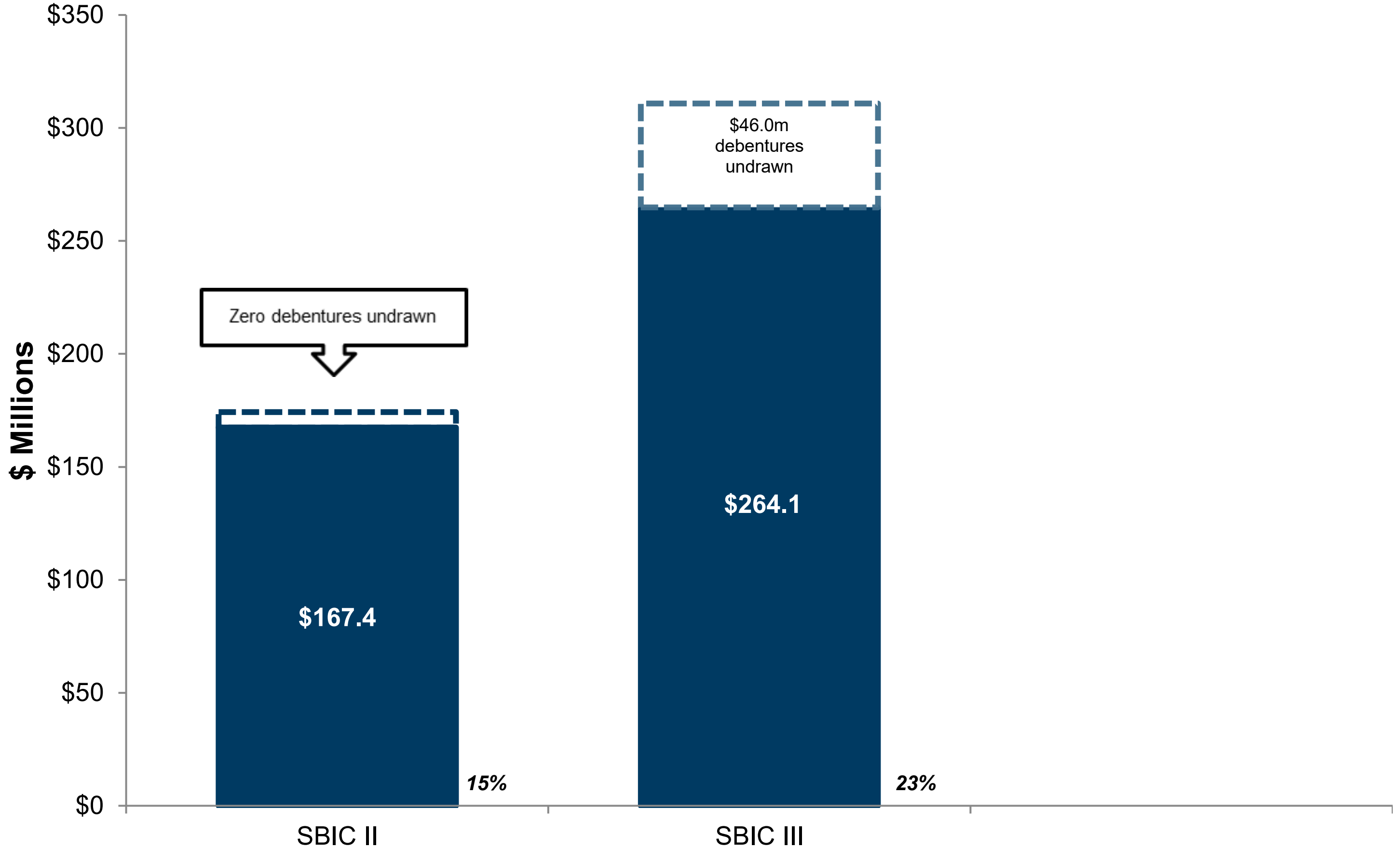
SBIC II Debenture Repayments Commenced - SBIC III Availability[(1)(2)]



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 $46 million of available debentures based on the SBA family of funds limit

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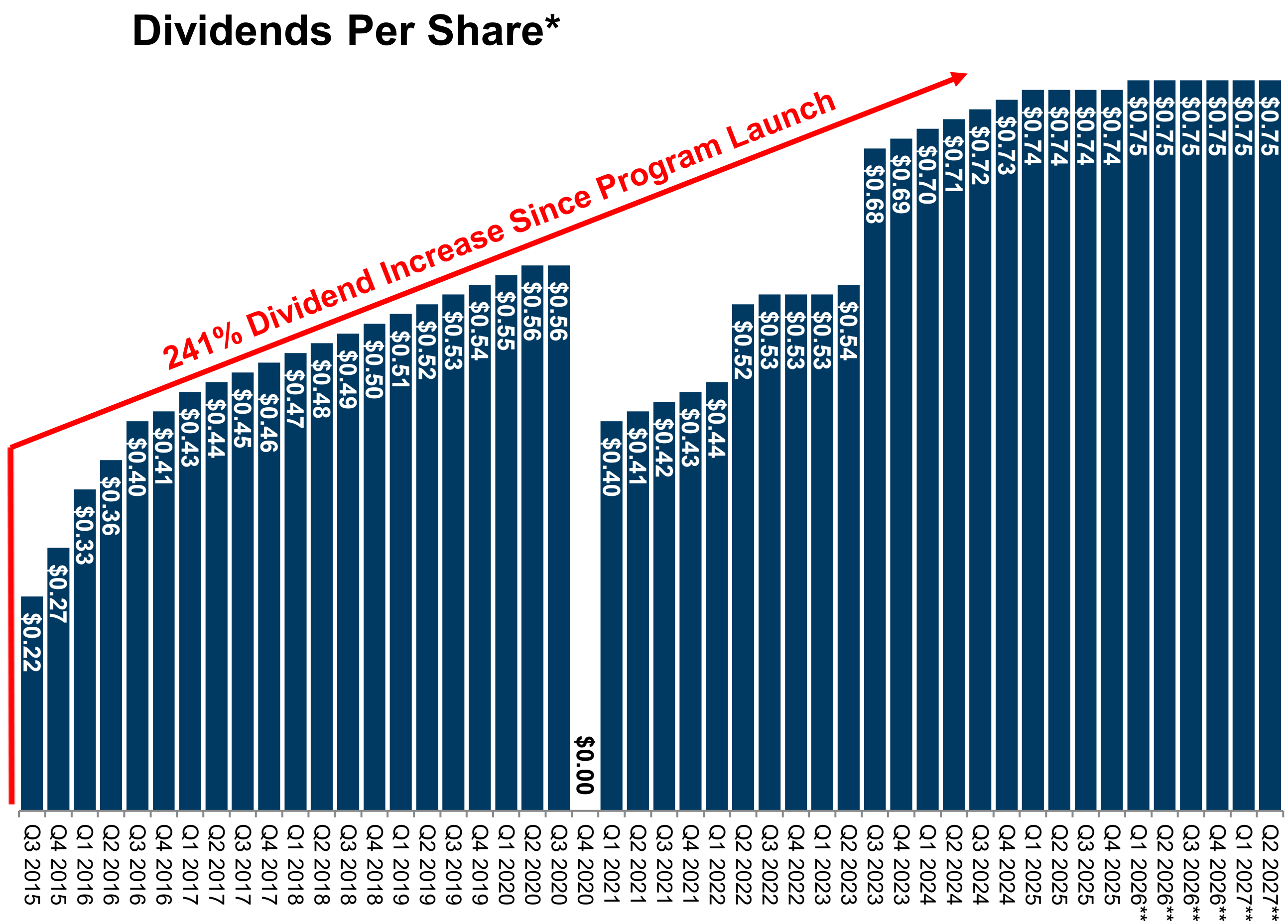
Long-Term Consistent Dividend Growth

- **Q2 FY27 dividend declared at $0.75 per share;** to be paid in $0.25 per share monthly increments
- **Dividend stable at $0.75 per share from prior year** declared and paid for the quarter ended May 31, 2026
- 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, special dividend of $0.35 per share paid on December 19, 2024, and special dividend of $0.25 per share paid on December 18, 2025

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

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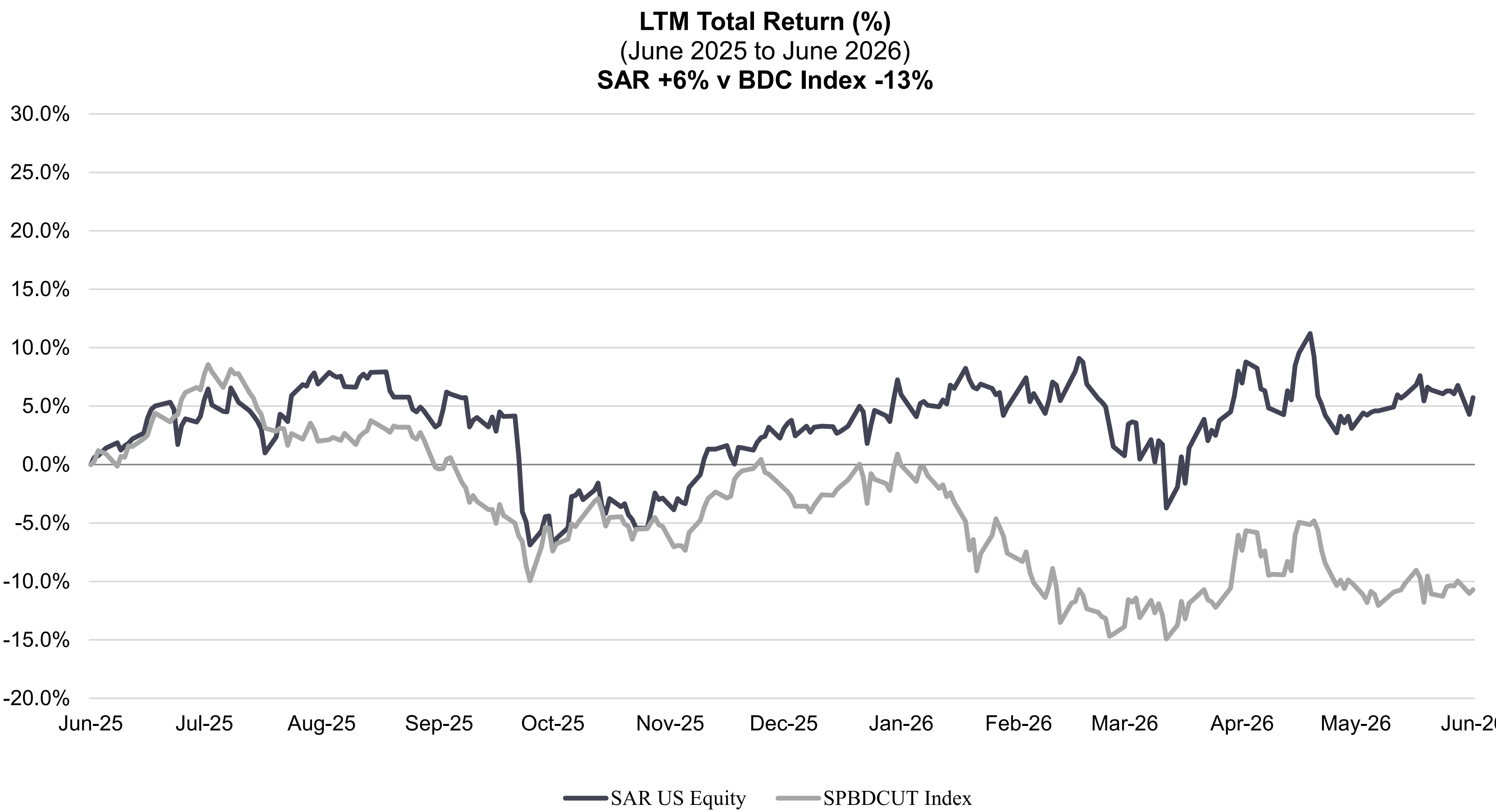
SAR LTM Total Return Beats the BDC Index



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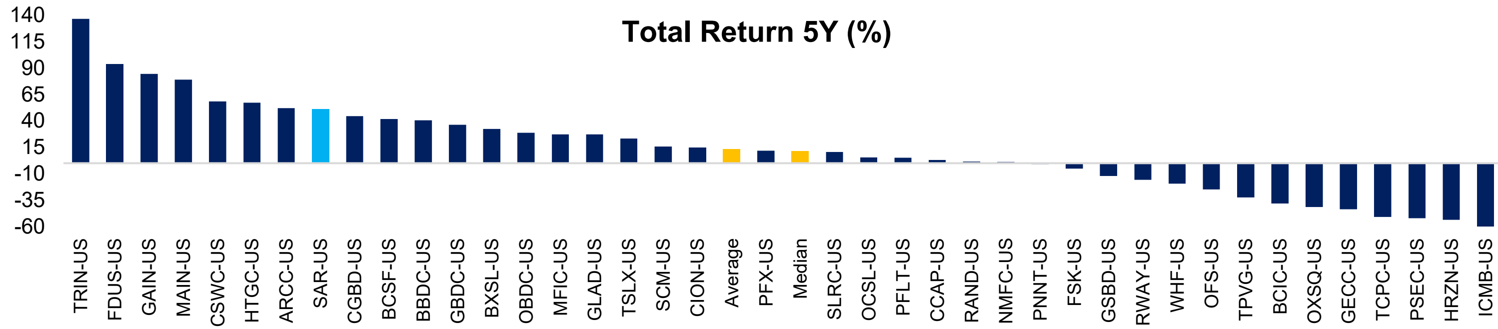
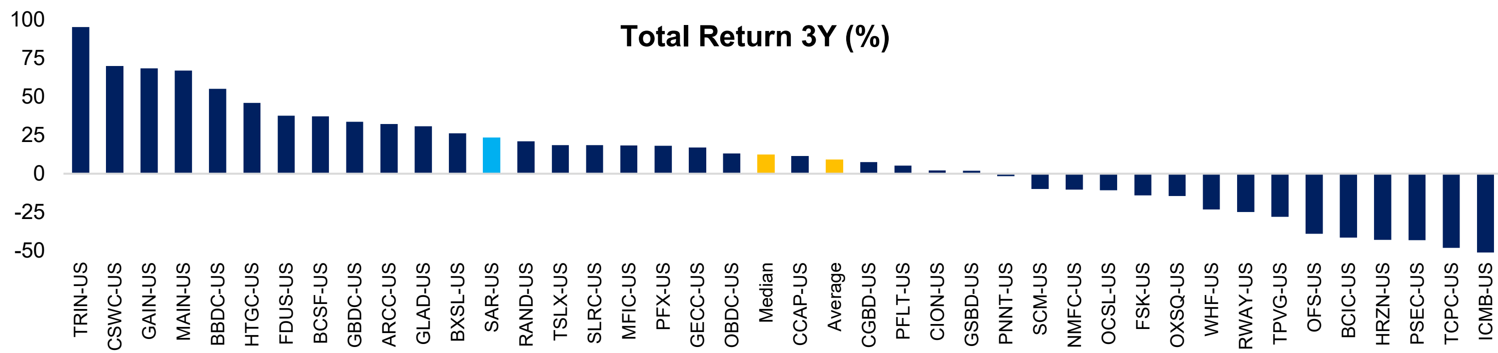
Strong Long-Term and LTM Performance

BDC Total Return (%)



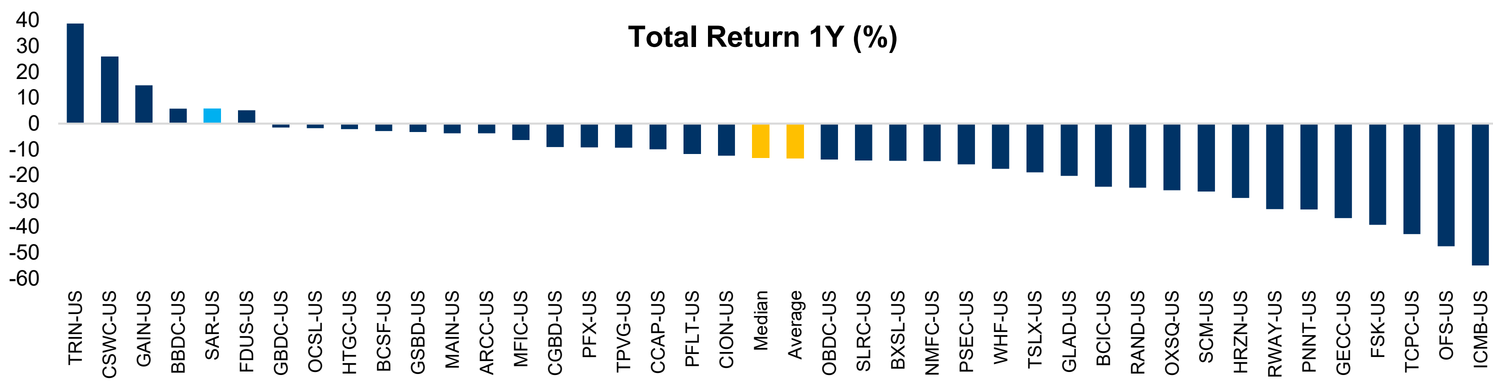
Last 5 years: 51%

(BDC Index 13%)



Last 3 years: 23%

(BDC Index 9%)



Last 12 months: 6%

(BDC Index -13%)

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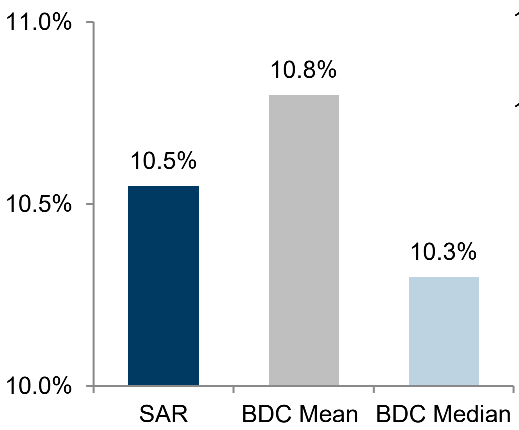
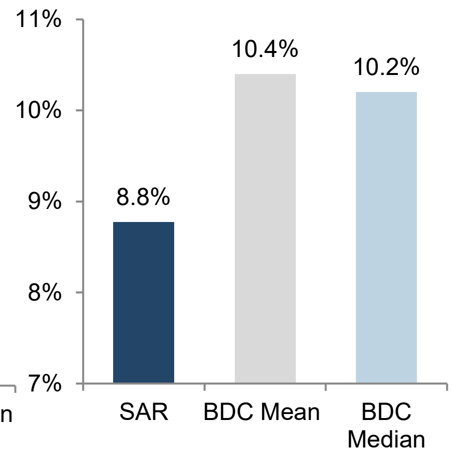
Solid Performance as Compared to the Industry

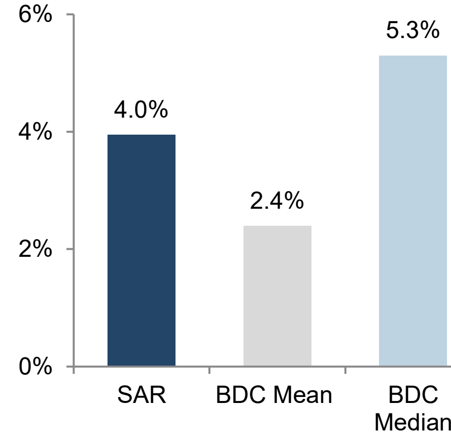
Interest % on Portfolio



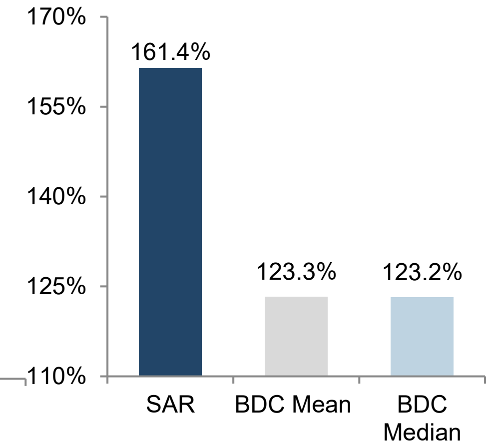
LTM NII Yield



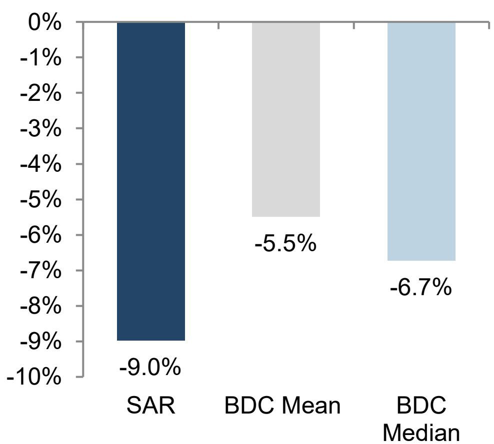
LTM ROE



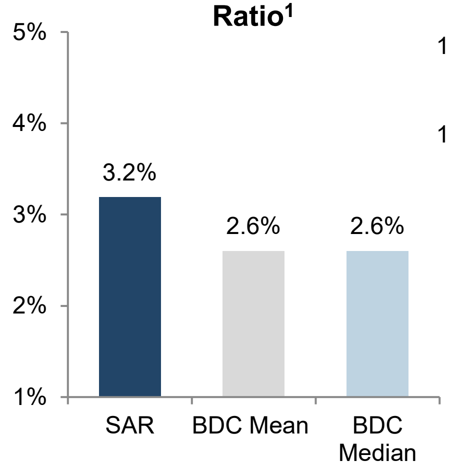
Regulatory Debt/Equity



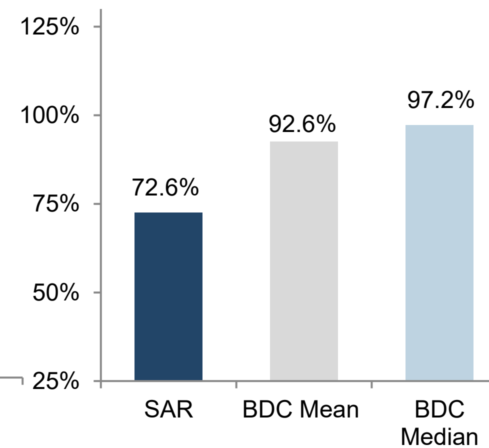
LTM NAV Per Share Growth



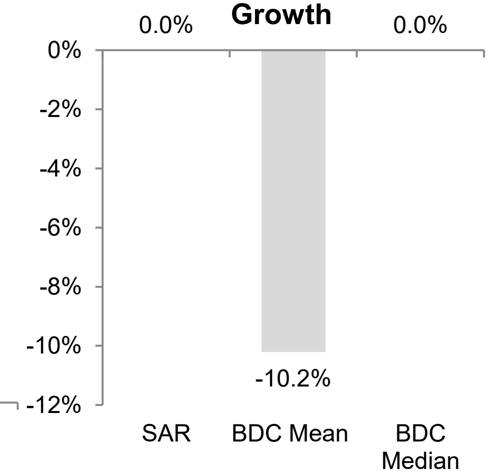
LTM Operating Expense Ratio[1]



Dividend Coverage



Year-Over-Year Dividend Growth



Source: SNL Financial / Company Filings / Raymond James report as of 6/18/26

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 22.5%.

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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 June 30, 2026, to be paid in monthly installments, unchanged from prior year, represents current dividend yield of 14.0%; significant management ownership of 11%
▶ **Strong return on equity**	Long term ROE factors in both investment income and net gains/losses, averages 10.1% over the past twelve years versus industry average of 6.7% - most recent LTM ROE of 4.0% above current industry mean of 2.4%
▶ **Low-cost available liquidity**	Borrowing capacity still at hand through new SBIC III debentures, undrawn credit facilities and cash – can grow current asset base by 17% as of quarter ended May 31, 2026, 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**	Solid 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 1.6% from last quarter - total portfolio fair value 3.6% below cost, with core non-CLO BDC portfolio fair value 0.2% below cost
▶ **Well-positioned for changes in interest rates**	Approx. 99.0% 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 prior year baby bonds currently callable. Investment grade rating reaffirmed 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**	98.3% of credits are the highest quality, 81.7% of investments are first lien

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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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Appendix

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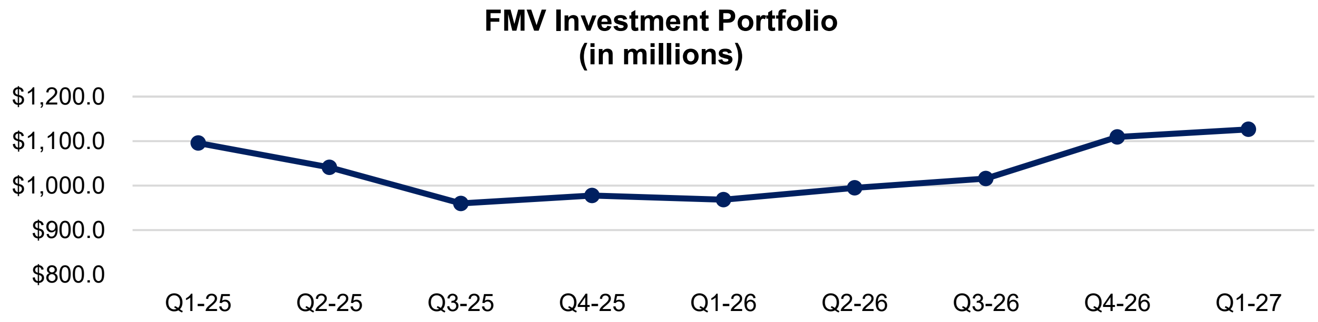
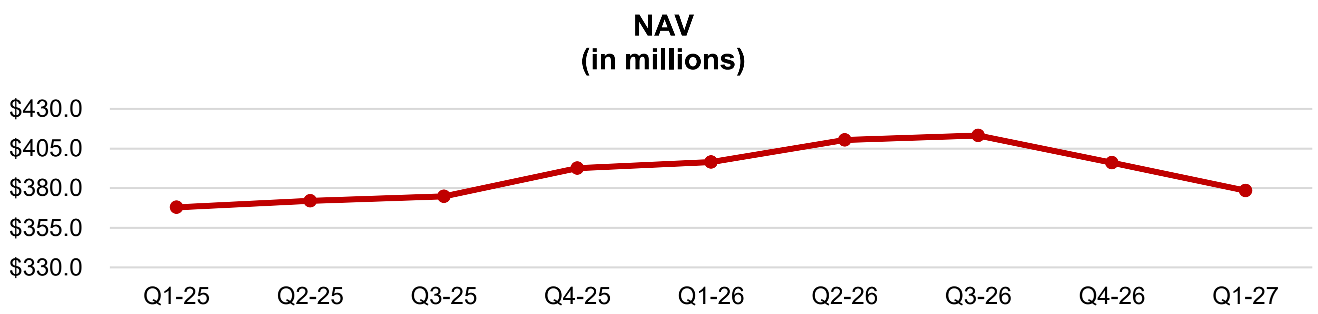
KPIs – Balance Sheet – Q1 FY27

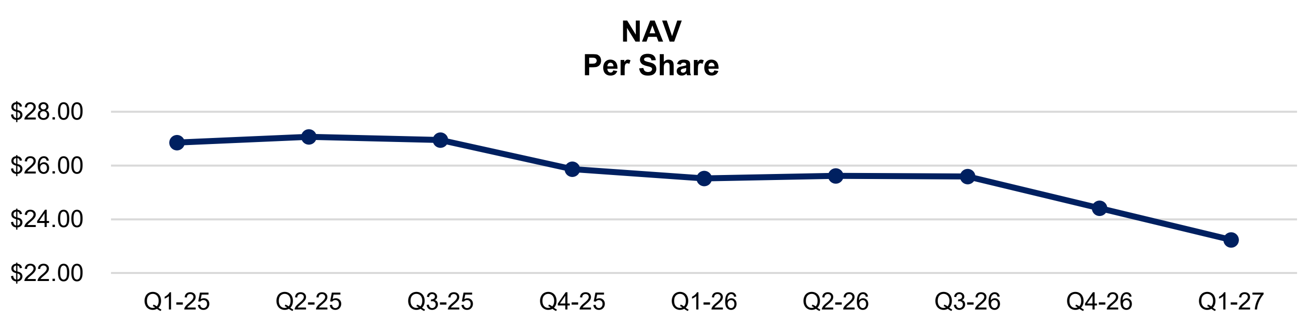
Period	FMV Investment Portfolio (in millions)
Q1-25	$ 1,095.6
Q2-25	$ 1,040.7
Q3-25	$ 960.1
Q4-25	$ 978.1
Q1-26	$ 968.3
Q2-26	$ 995.3
Q3-26	$ 1,016.0
Q4-26	$ 1,109.1
Q1-27	$ 1,126.3



Period	NAV (in millions)
Q1-25	$ 367.9
Q2-25	$ 372.1
Q3-25	$ 374.9
Q4-25	$ 392.7
Q1-26	$ 396.4
Q2-26	$ 410.5
Q3-26	$ 413.2
Q4-26	$ 396.2
Q1-27	$ 378.5



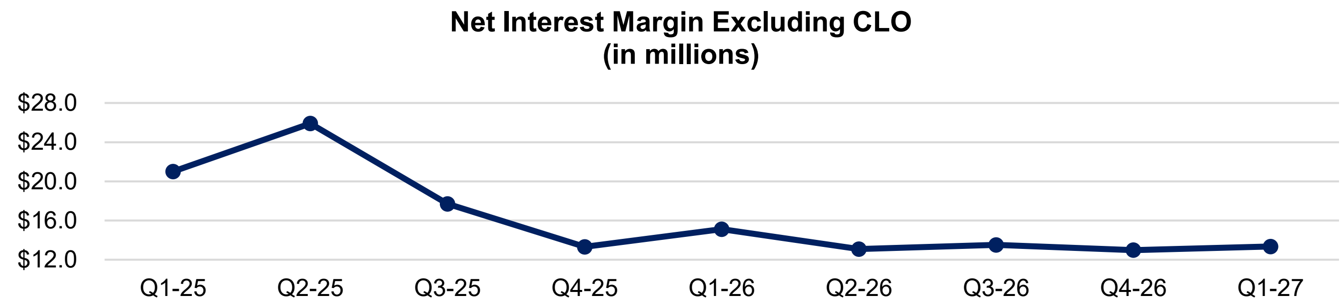
Period	NAV Per Share
Q1-25	$ 26.85
Q2-25	$ 27.07
Q3-25	$ 26.95
Q4-25	$ 25.86
Q1-26	$ 25.52
Q2-26	$ 25.61
Q3-26	$ 25.59
Q4-26	$ 24.42
Q1-27	$ 23.23



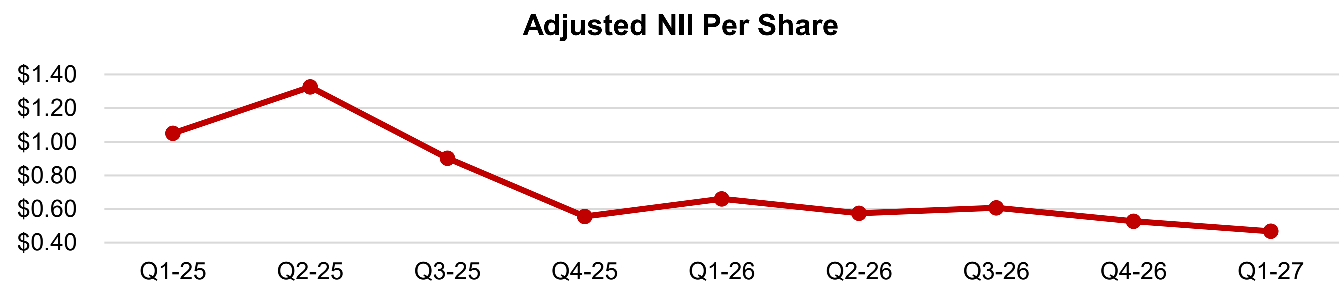
SARATOGA INVESTMENT CORP.

KPIs – Income Statement – Q1 FY27

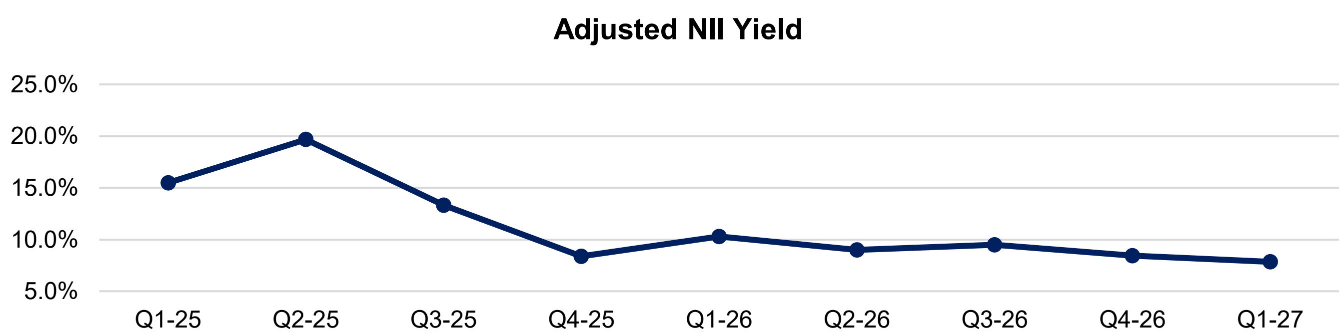
Period	Net Interest Margin (in millions)	
Q1-25	$	21.0
Q2-25	$	25.9
Q3-25	$	17.7
Q4-25	$	13.3
Q1-26	$	15.1
Q2-26	$	13.1
Q3-26	$	13.5
Q4-26	$	13.0
Q1-27	$	13.4



Period	Adjusted NII Per Share	
Q1-25	$	1.05
Q2-25	$	1.33
Q3-25	$	0.90
Q4-25	$	0.56
Q1-26	$	0.66
Q2-26	$	0.58
Q3-26	$	0.61
Q4-26	$	0.53
Q1-27	$	0.47



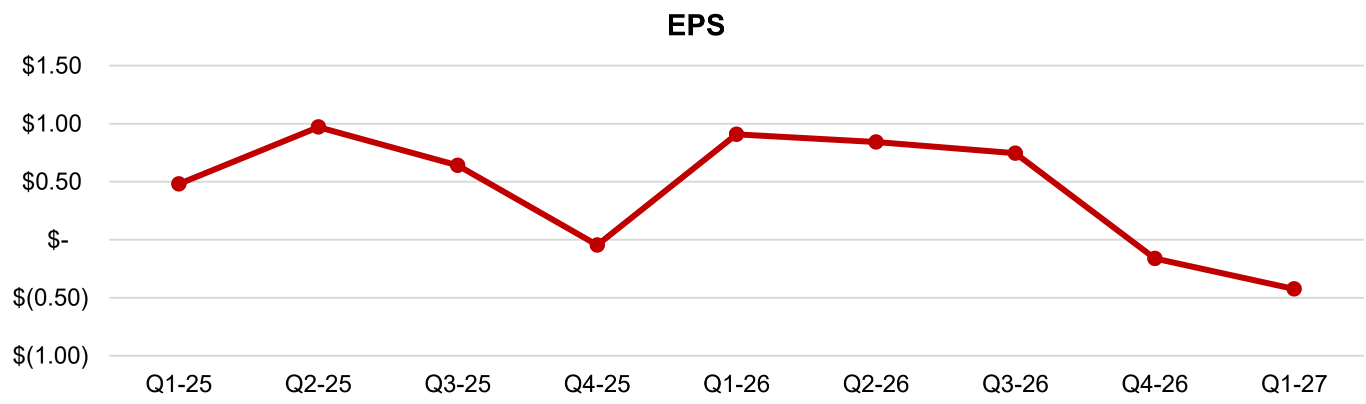
Period	Adjusted NII Yield
Q1-25	15.5%
Q2-25	19.7%
Q3-25	13.3%
Q4-25	8.4%
Q1-26	10.3%
Q2-26	9.0%
Q3-26	9.5%
Q4-26	8.4%
Q1-27	7.8%



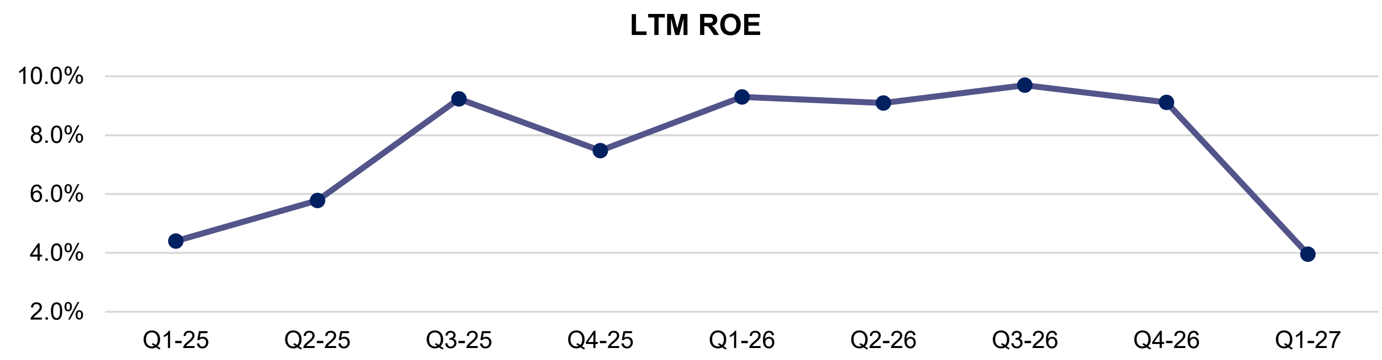
SARATOGA INVESTMENT CORP.

KPIs – Income Statement – Q1 FY27 (continued)

Period	EPS	
Q1-25	$	0.48
Q2-25	$	0.97
Q3-25	$	0.64
Q4-25	$	(0.05)
Q1-26	$	0.91
Q2-26	$	0.84
Q3-26	$	0.74
Q4-26	$	(0.16)
Q1-27	$	(0.42)



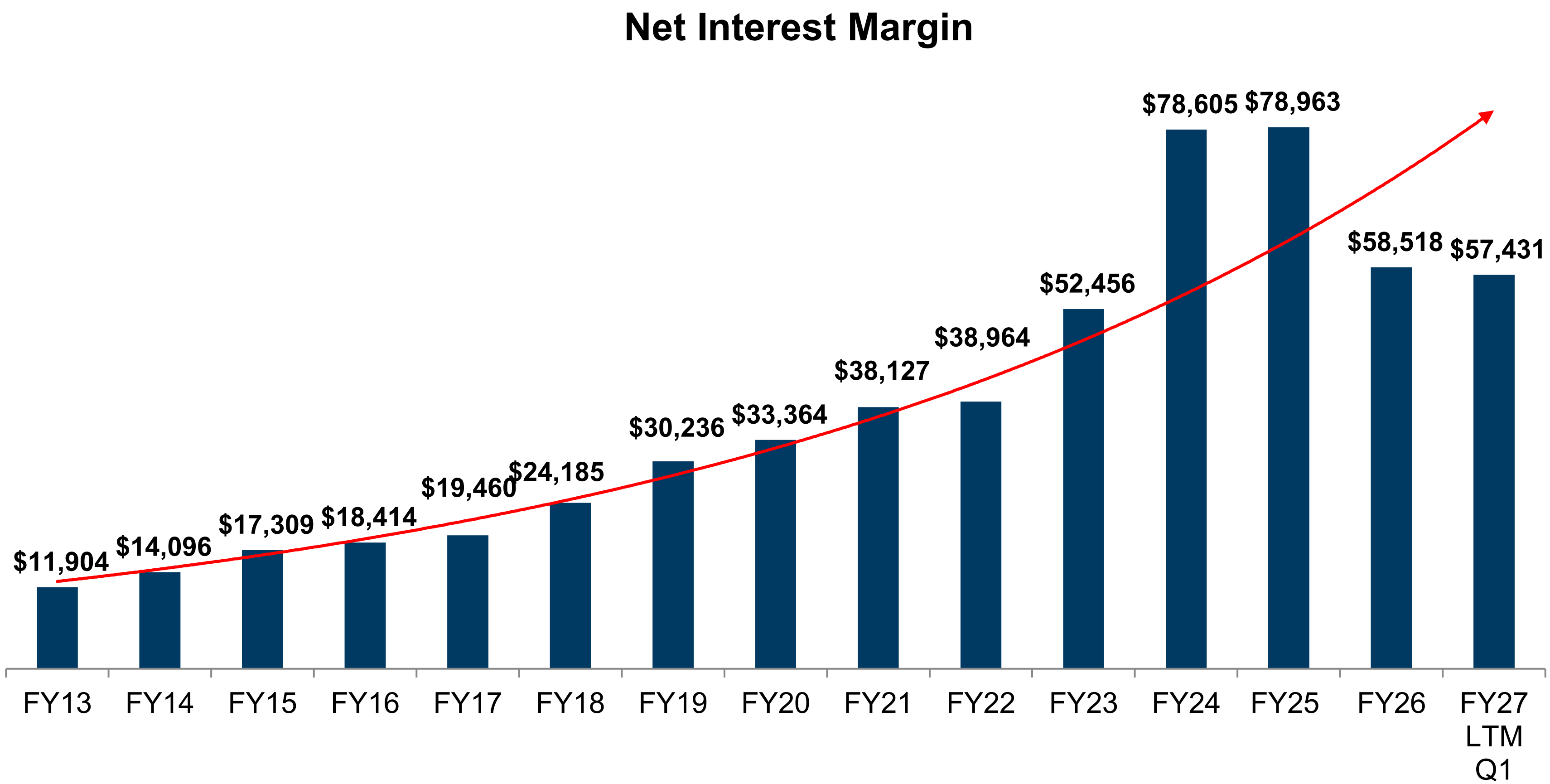
Period	LTM ROE
Q1-25	4.4%
Q2-25	5.8%
Q3-25	9.2%
Q4-25	7.5%
Q1-26	9.3%
Q2-26	9.1%
Q3-26	9.7%
Q4-26	9.1%
Q1-27	4.0%



SARATOGA INVESTMENT CORP.

KPIs - SAR Net Interest Margin

SAR LTM Net Interest Margin down 22% year-over-year following repayments, spread compression and base rate reductions, but up over five times since taking over management



SARATOGA INVESTMENT CORP.

SAR Non-Accruals Significantly Lower than BDC Industry

SAR investments on non-accrual status remains low at 1.2% of cost, well below the BDC industry average of 3.7% of cost (more than 3x higher than Saratoga)