

# Saratoga Investment Corp.

## **Fiscal Year-End and Fourth Quarter 2026 Shareholder Presentation**

May 6, 2026



# Continued Solid Performance in Fiscal and Q4 2026

## Fiscal Year-End and Fourth Quarter 2026 Highlights:

### Continued high quality portfolio and solid portfolio performance

- Investment quality remains strong
  - 96.8% of loan investments with highest internal rating and two on non-accrual (0.2% of fair value / 1.2% of cost) v industry average 3.3%
  - Core non-CLO BDC fair value 1.6% above cost
- Return on equity of 9.1% for FY26, more than double industry average of 4.3%
  - Net realized losses and unrealized depreciation of \$9.6 million in Q4, consisting of (i) net unrealized depreciation of \$3.1 million in the non-CLO core portfolio, (ii) net unrealized depreciation of \$6.3 million in the CLO, JV, and BB portfolio, and (iii) net realized losses of \$0.3 million, consisting of the realization of the prior Roscoe equity write-down of \$0.5 million, partially offset by receipt of an escrow payment on Hema Terra generating a \$0.2 million realized gain.
  - Remaining total Pepper Palace fair value as of quarter-end is \$2.0 million
- 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 10.5% on total unrealized portfolio as of February 28, 2026
  - Overall fair value of \$1.109 billion is 2.4% below total cost of portfolio
  - Gross Unlevered IRR of 14.9% on \$1.37 billion of total realizations. Total investments originated by Saratoga are \$2.53 billion in 130 companies.

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

- AUM of \$1.109 billion, an increase of 9.2% since last quarter and 13.4% from last year, with \$135.1 million in new originations partially offset by \$34.0 million repayments. Full year originations of \$309.5 million partially offset by \$178.9 million of repayments.
  - Five new investments, 15 follow-ons and multiple BB and BBB CLO debt investments, partially offset by two full and five partial repayments, and one equity realization. For the full year we had nine new investments, 32 follow-ons, and multiple BB and BBB CLO debt investments.

### Base of liquidity and capital remains strong, with significant refinancings completed this quarter

- Quarter-end liquidity allows growth of AUM by 19%, with \$21.8 million in cash.
- 4.375% \$175m bond successfully refinanced through the issuance of 7.25% \$50m bond and 7.5% \$100m bond issuances during Q4

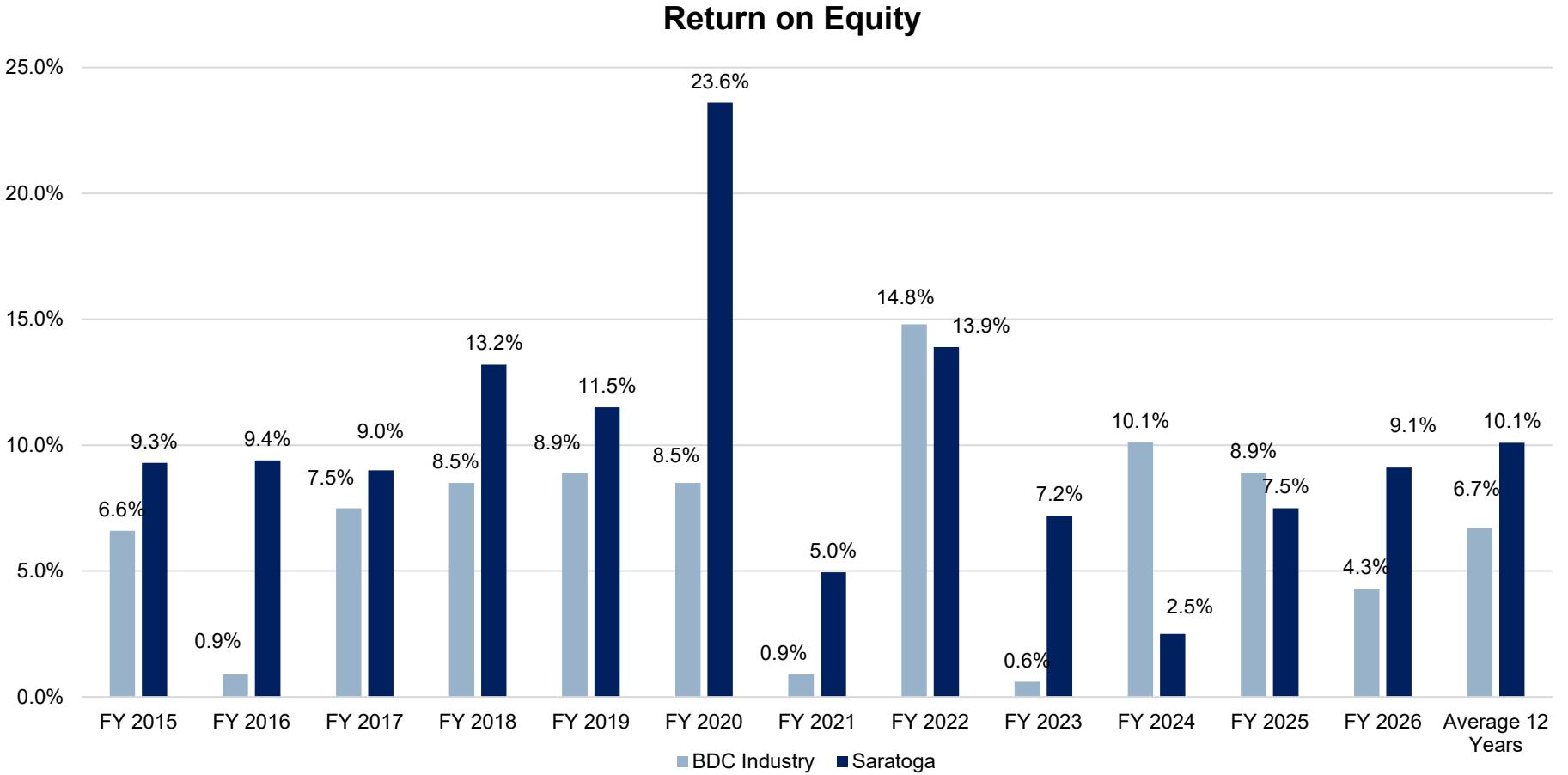
### Declared aggregate dividend of \$0.75 per share for the quarter ended May 31, 2026;

- 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). Also paid special dividend of \$0.25 per share in December 2025. Total distributions in fiscal year 2026 were \$3.74 per share.

### Key performance indicators for FY26 and versus FY25

- Adjusted NII of \$37.5 million (down 29.2%), Adjusted NII per share of \$2.37 (down 37.8%), Adjusted NII Yield of 9.3% (down from 14.1%), ROE of 9.1% (up from 7.5%), NAV of \$396.2 million (up \$3.5 million, or 0.9%) and NAV per share of \$24.42 (down \$1.44, or 5.6%)

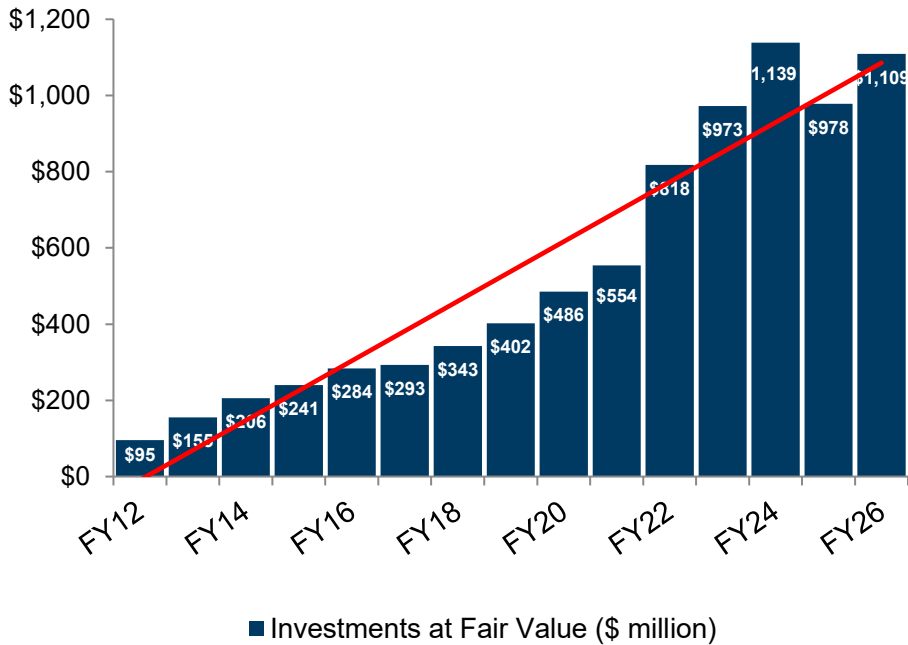
# Saratoga Double Digit Long-Term ROE Substantially Ahead of the BDC Industry



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

# Consistent Long-Term Asset Growth and Solid Credit Quality

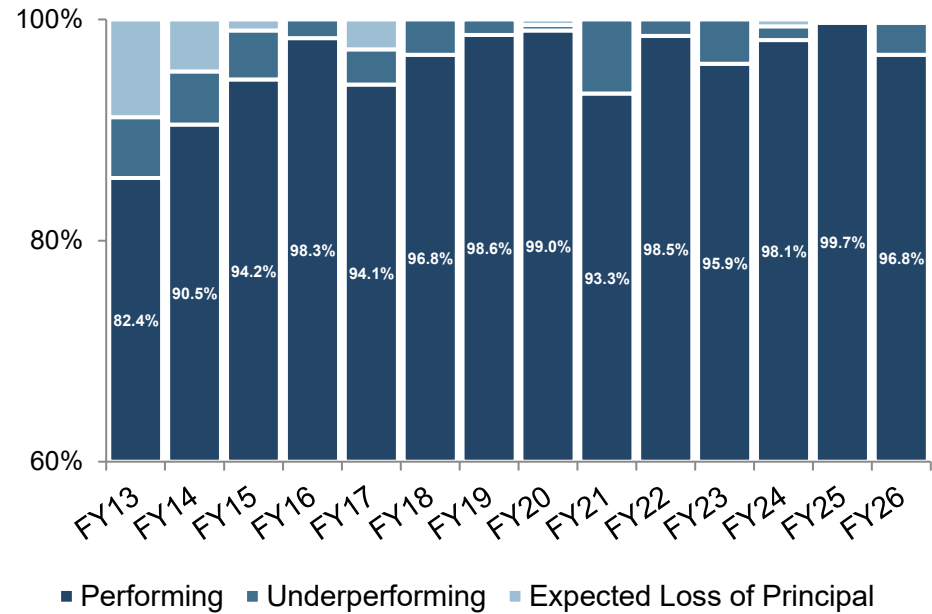
## Asset Base Expansion Trend



**Fair value of AUM increased 9.2% since last quarter and increased 13.4% year-over-year.**

**Fair value of \$1,109.1m at Q4 FY26 is 2.4% below cost, with the core non-CLO BDC portfolio 1.6% above cost.**

## Overall Credit Quality Remains Strong








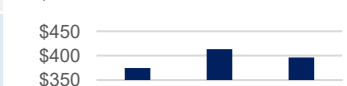





**96.8% of SAR loan investments hold our highest internal rating, down slightly from last quarter; two investments on non-accrual at quarter-end (0.2% of fair value and 1.2% of cost)\***

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

# Q4 FY26: Strong Asset Growth and ROE with NII Pressure

## Key Performance Metrics for the Fiscal Quarter

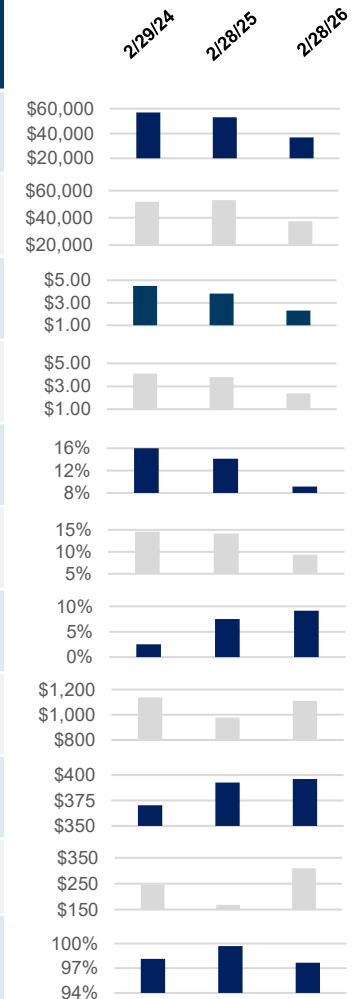
For the quarter ended and as of (\$ in millions except per share)	February 28, 2025	November 30, 2025	February 28, 2026	
Net investment income	\$8.0	\$9.8	\$7.8	
Adjusted net investment income <sup>1</sup>	\$8.0	\$9.8	\$8.5	
Net investment income per share	\$0.56	\$0.61	\$0.48	
Adjusted net investment income per share <sup>1</sup>	\$0.56	\$0.61	\$0.53	
Net investment income yield	8.4%	9.5%	7.7%	
Adjusted net investment income yield <sup>1</sup>	8.4%	9.5%	8.4%	
Return on Equity – Last Twelve Months	7.5%	9.7%	9.1%	
Fair value of investment portfolio	\$978.1	\$1,016.0	\$1,109.1	
Total net assets	\$392.7	\$413.2	\$396.2	
Investments in new/existing portfolio companies	\$41.8	\$72.1	\$135.1	
Loan Investments held in “Performing” credit ratings	99.7%	99.8%	96.8%	

1) Adjusted for (i) accrued capital gains incentive fee expense and (ii) 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 fourth quarter 2026 earnings release

# FY26: Strong Asset Growth and ROE with NII Pressure

## Key Performance Metrics for the Fiscal Year

For the year ended and as of (\$ in millions except per share)	February 29, 2024	February 28, 2025	February 28, 2026
Net investment income	\$56.9	\$53.0	\$36.8
Adjusted net investment income <sup>1</sup>	\$51.9	\$53.0	\$37.5
Net investment income per share	\$4.49	\$3.81	\$2.32
Adjusted net investment income per share <sup>1</sup>	\$4.10	\$3.81	\$2.37
Net investment income yield	16.0%	14.1%	9.2%
Adjusted net investment income yield <sup>1</sup>	14.6%	14.1%	9.3%
Return on Equity – Last Twelve Months	2.5%	7.5%	9.1%
Fair value of investment portfolio	\$1,138.8	\$978.1	\$1,109.1
Total net assets	\$370.2	\$392.7	\$396.2
Investments in new/existing portfolio companies	\$246.1	\$168.1	\$309.5
Loan Investments held in “Performing” credit ratings	98.1%	99.7%	96.8%



1) Adjusted for (i) accrued capital gains incentive fee expense and (ii) 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 fourth quarter 2026 earnings release

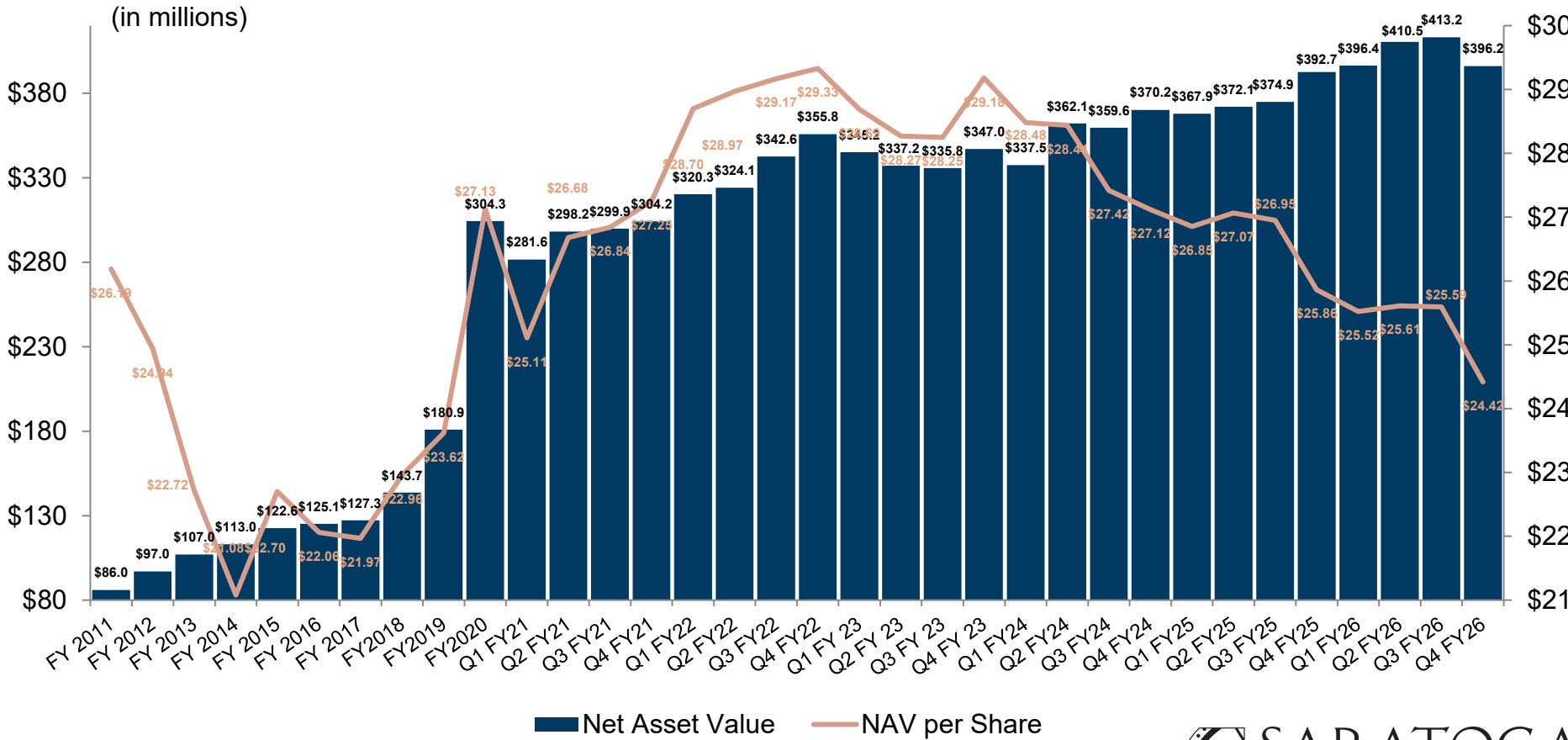


# Long-Term NAV and NAV Per Share Growth With Recent Discrete Decline

## Net Asset Value and NAV per Share (FY11 to FY26)

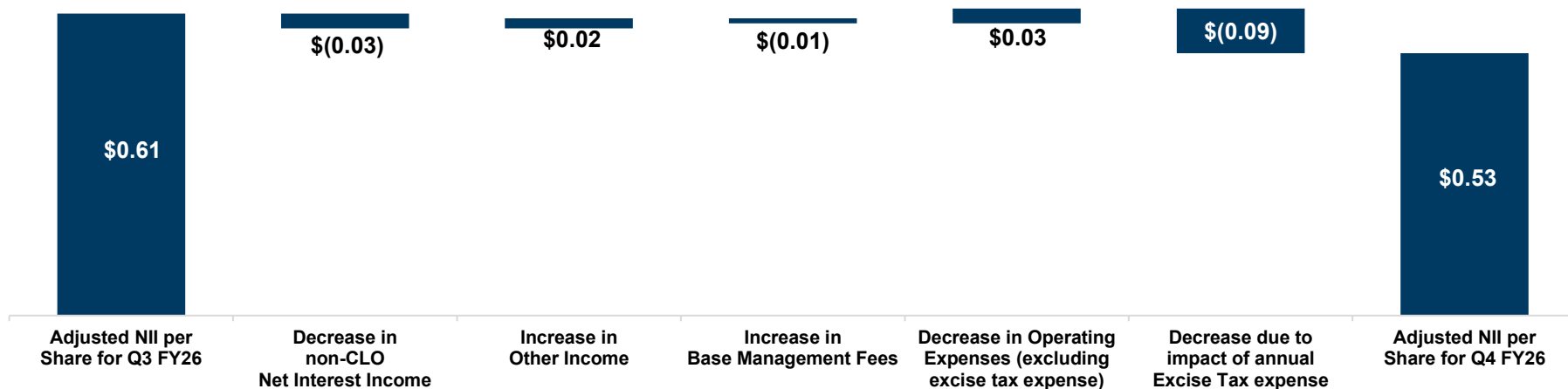
**NAV:** 4% decrease this quarter. 361% increase since Saratoga took over management.

**NAV/Share:** 4.6% decrease this quarter. 11% increase since FY17 with increases 23 of the last 34 quarters.

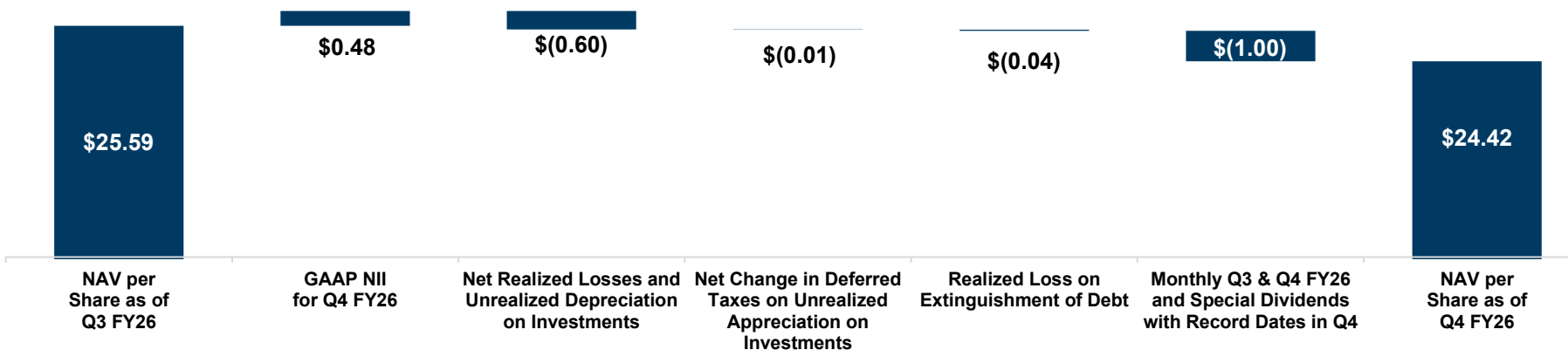


# Quarterly Reconciliation of NII and NAV per Share

## Reconciliation of Quarterly Adjusted NII per Share <sup>(1)(2)</sup>



## Reconciliation of Quarterly NAV per Share

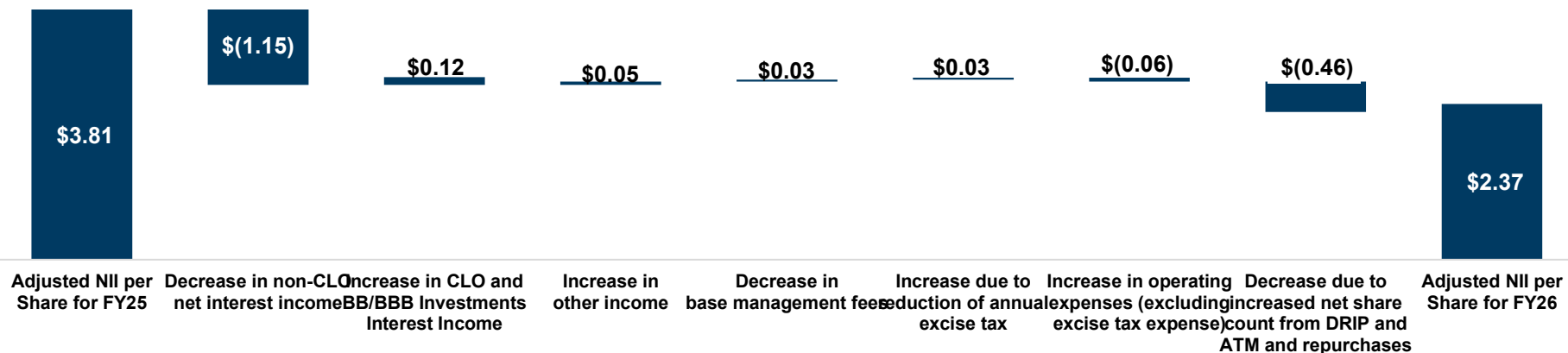


1) Impacts are shown net of incentive fees

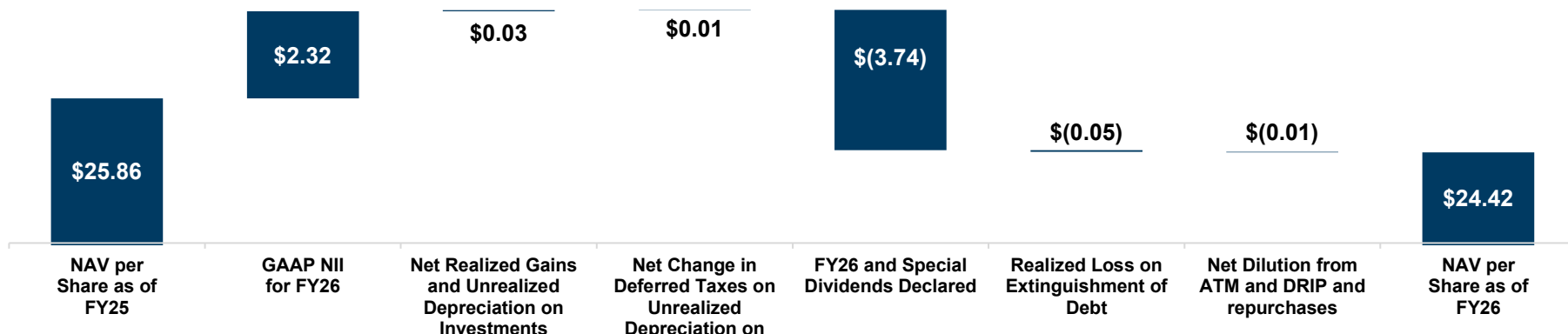
2) Zero impact due to increased net share count from DRIP, ATM, and share repurchases

# Annual Reconciliation of NII and NAV per Share

## Reconciliation of Annual Adjusted NII per Share<sup>(1)</sup>



## Reconciliation of Annual NAV per Share<sup>(2)</sup>



1) Impacts are shown net of incentive fees

2) Includes the impact of the different share amounts used for different items (weighted average basic common shares outstanding for the full year earnings numbers and actual common shares outstanding at the end of the year) in the per common share data calculation and rounding impacts.

# Dry Powder Remains Available

(As of February 28, 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	3 Year	-	Floating
Live Oak Credit Facility		\$75.0 million	\$37.5 million	\$37.5 million	1 Year	-	Floating
SBA Debentures <sup>1</sup>	SBIC II	\$84.0 million	\$84.0 million	-	4-6 years	Now	Fixed
	SBIC III	\$175.0 million	\$76.0 million	\$99.0 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	-	2 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)		\$65.0 million	\$65.0 million	-	2-5 Years	Now - 2 Years	Fixed
Cash and Cash Equivalents		\$21.8 million	\$21.8 million	\$21.8 million	-	-	-
<b>Total Available Liquidity (at quarter-end): \$210.8 million</b>							

## Ability to grow AUM by 19% without any new external financing as of February 28, 2026

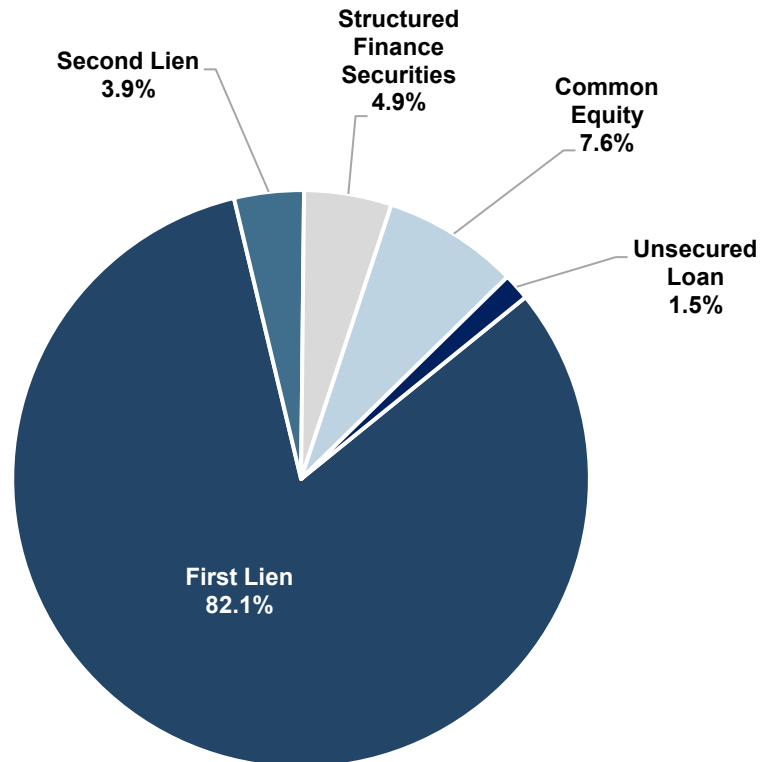
- SBIC III debentures are generally not available to support existing BDC or SBIC II investments

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

# Portfolio Composition and Yield

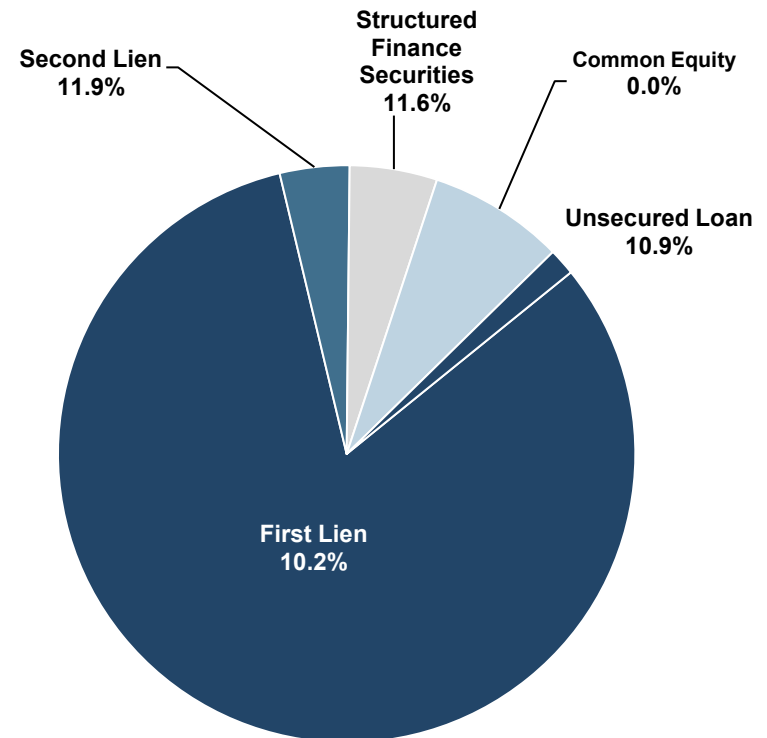
## Portfolio Composition – \$1,109.1m

(Based on Fair Values  
as of February 28, 2026)



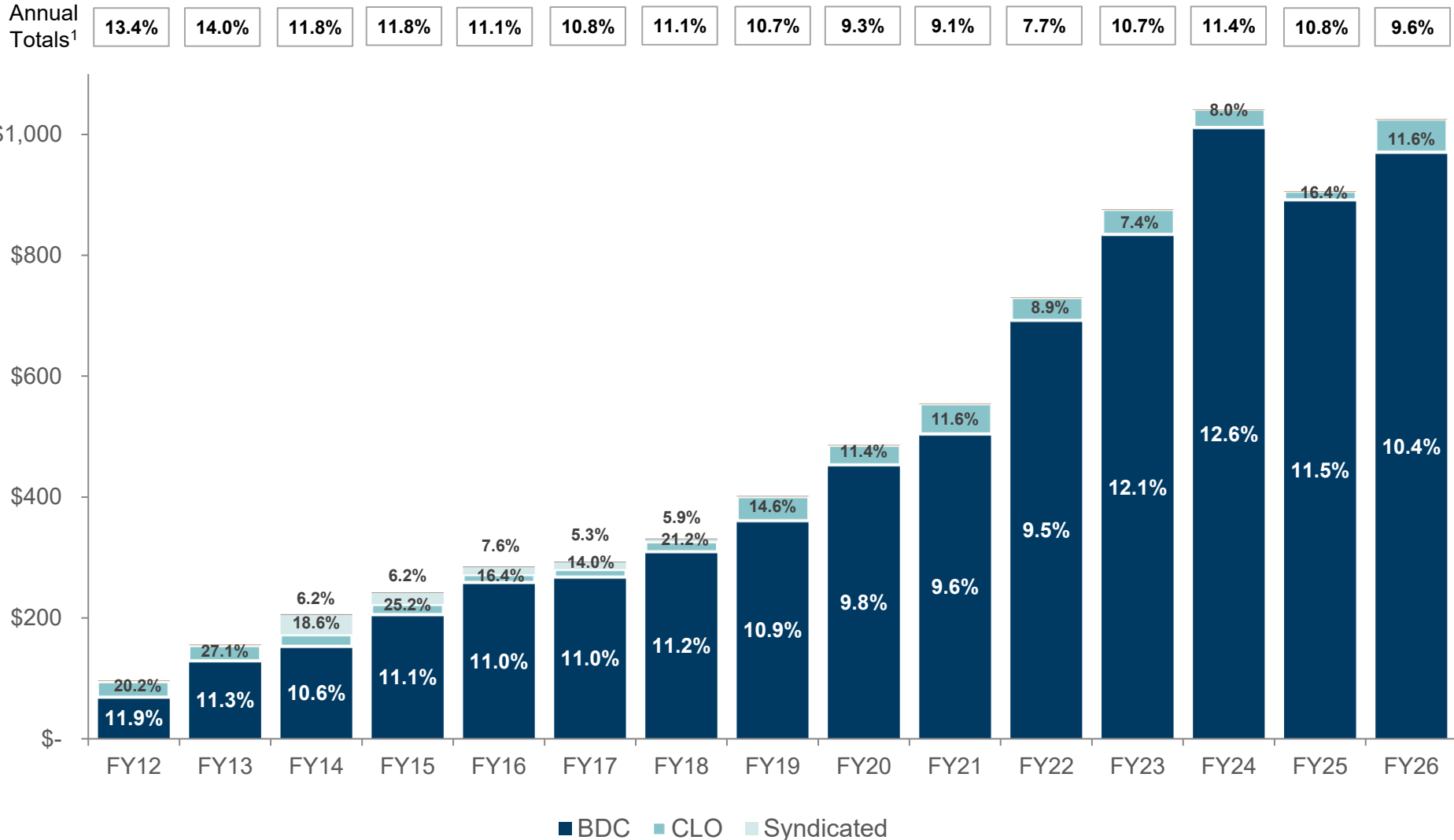
## Portfolio Yield – 9.6%

(Weighted Average  
Current Yield of Total Existing Portfolio)



# Yield of BDC Grew With Rising Rates – Currently Declining

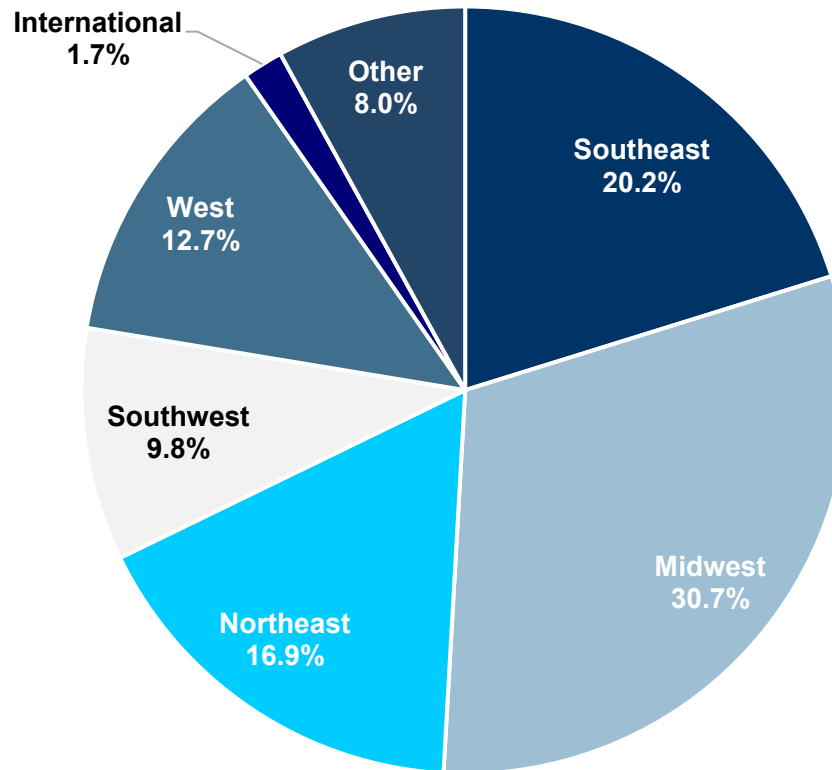
## Weighted Average Current Yields



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.

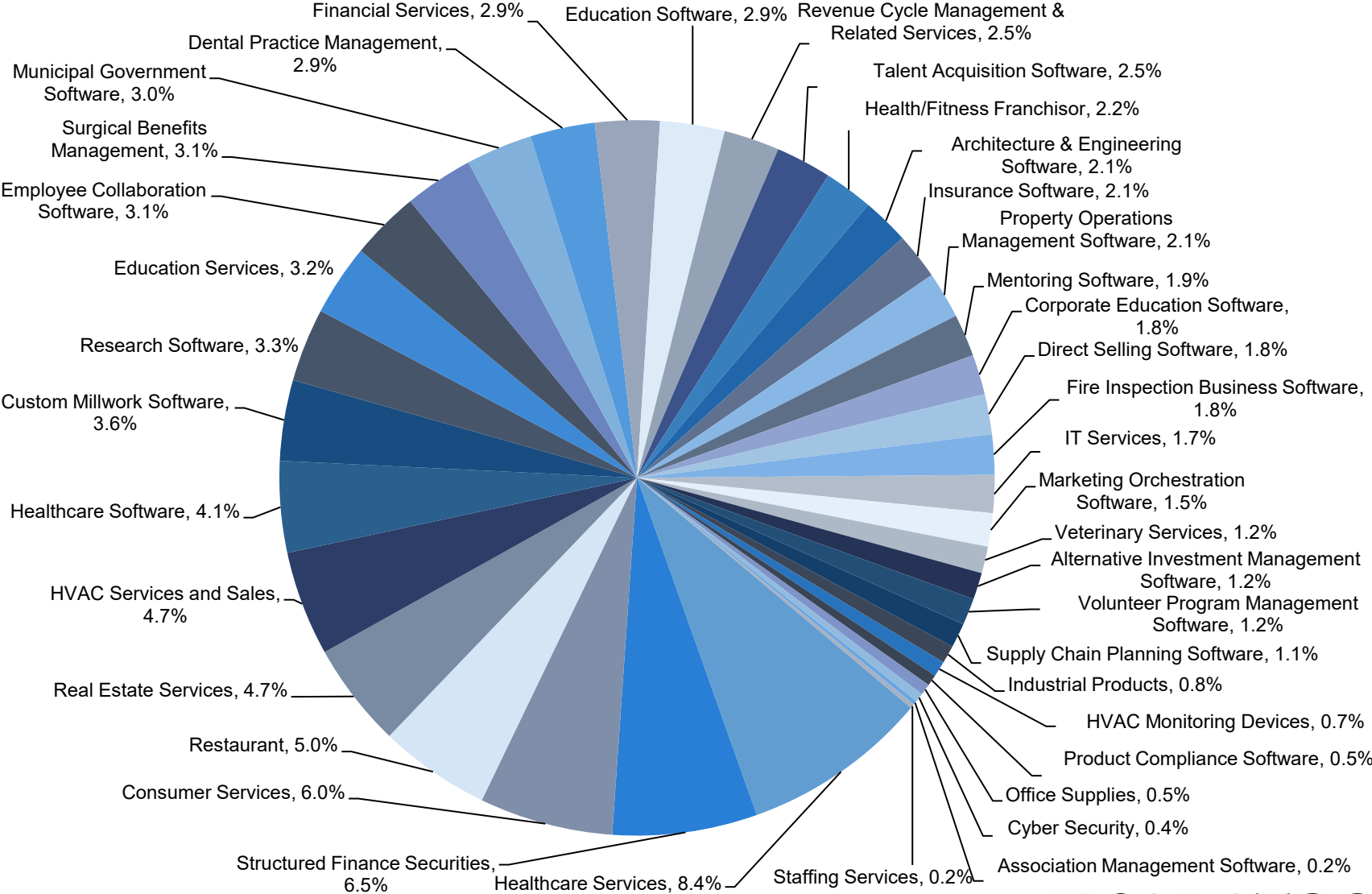
# Diversified Across Geography

Investments Diversified Geographically



# Diversified Across Industry

## Investments across 43 distinct industries



# Net Realized Gains Help Protect Shareholder Capital

Cumulative net realized gains reflect portfolio credit quality

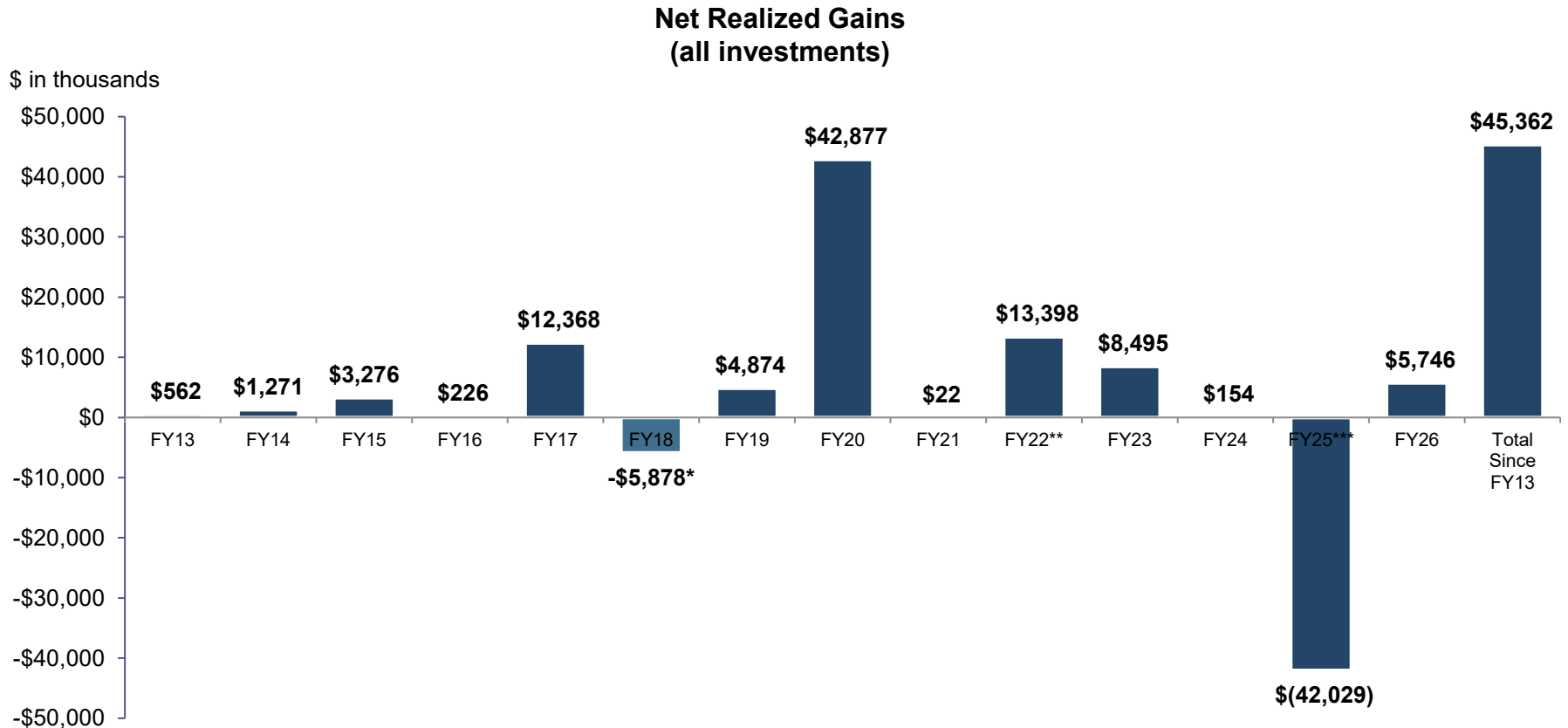


Table above reflects investments originated by Saratoga management (excludes Elyria legacy investment)

\*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.

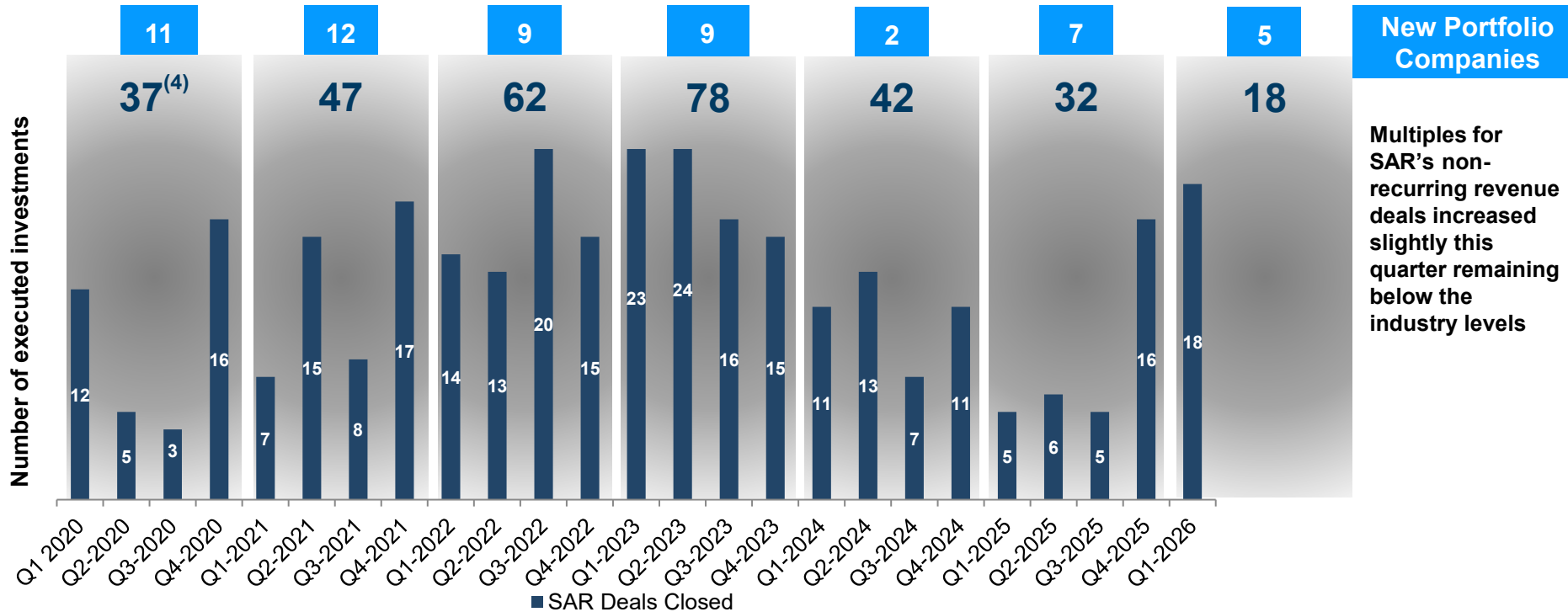
\*\*\* Reflects realized loss of \$15.1M on Zollege, \$5.5M on Netro, and \$34.0M on Pepper Palace investment, offset by realized gains of \$4.8M on Invita, \$1.3m on Nauticon, and \$5.5m on Modern Campus investments in FY25.

# Exercising Disciplined Investment Judgment

## SAR Debt Multiples/Deals Closed (2020-2026)<sup>(1)</sup>

Portfolio leverage with non-recurring revenue underwriting is 5.30x<sup>(2)(3)</sup>

	Average Middle Market	
	9/30/2025	12/31/2025
All Senior	3.73x	3.85x
1st Lien/Mezz	5.09x	5.37x
1st Lien/2nd Lien	>6.00x	5.13x
Unitranche	5.46x	5.40x



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.

# Pipeline Remains Healthy and Growing Reflecting Business Development Initiatives

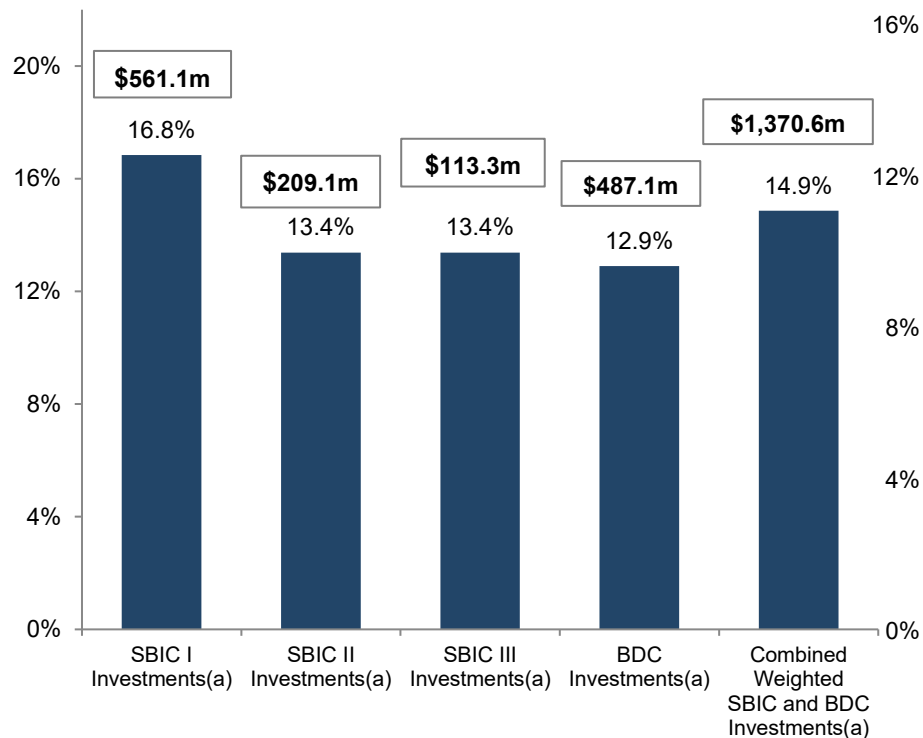
**New business opportunities remain healthy and robust reflecting the result of recent business development initiatives**

Calendar <sup>(1)</sup>	2021	Δ	2022	Δ	2023	Δ	2024		2025		LTM Q1 2026	
<b>Deals Sourced<sup>(2)</sup></b>	572	-18%	469	8%	506	-4%	484	61%	777	-	776	<ul style="list-style-type: none"> <li>~46% of deal flow from private equity sponsors</li> <li>~54% of deals from private companies without institutional ownership</li> <li>Saratoga maintains investment discipline which is demonstrated by passing on many deals that other firms close</li> </ul>
<b>Term Sheets (excludes follow-ons)</b>	67	-30%	47	-17%	39	-46%	21	276%	79	37%	108	<ul style="list-style-type: none"> <li>~80% of term sheets are currently issued for transactions involving a private equity sponsor</li> <li>Selective in issuing term sheets based on credit quality</li> </ul>
<b>Deals Executed (new and follow-on)</b>	47	32%	62	26%	78	-46%	42	-24%	32	41%	45	<ul style="list-style-type: none"> <li>Includes follow-on investments which reliably augment portfolio growth</li> <li>2021 deals executed exclude COVID related liquidity draws</li> </ul>
<b>New portfolio companies</b>	12		9		9		2		7		10	<ul style="list-style-type: none"> <li>10 new portfolio companies during Calendar LTM Q1 2026</li> <li>Saratoga new portfolio company investments generally average ~1-2% of deals reviewed</li> </ul>

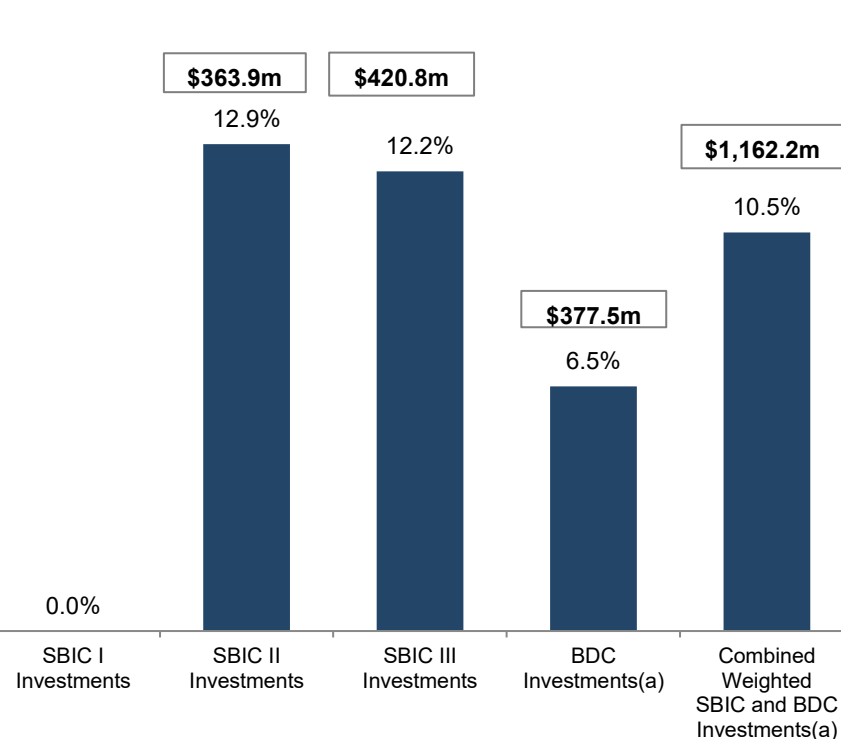
1) Calendar quarters, not fiscal quarters.  
2) Excludes BB and BBB CLO investments

# Demonstrated Strong Track Record

## Realized Investments<sup>(1)(2)(3)</sup> (Gross Unlevered IRR%)



## Unrealized Investments<sup>(1)(2)(3)(4)</sup> (Gross Unlevered IRR%)



1) Track Record as of 2/28/2026

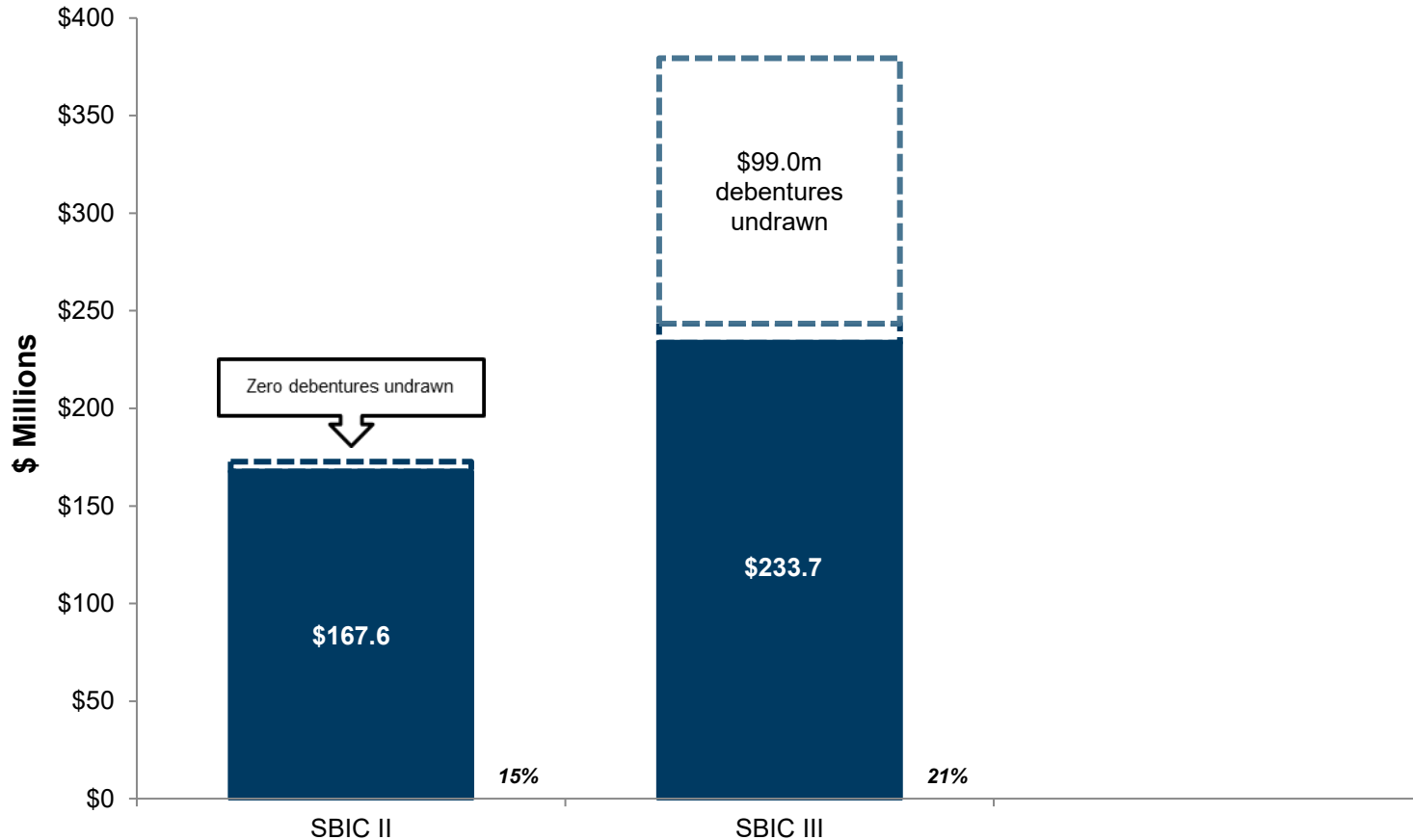
2) Graphs show invested dollars, partially realized investments still reflected fully in unrealized

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 2/28/2026

(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.

# SBIC II Debenture Repayments Commenced - SBIC III Availability<sup>(1)(2)</sup>

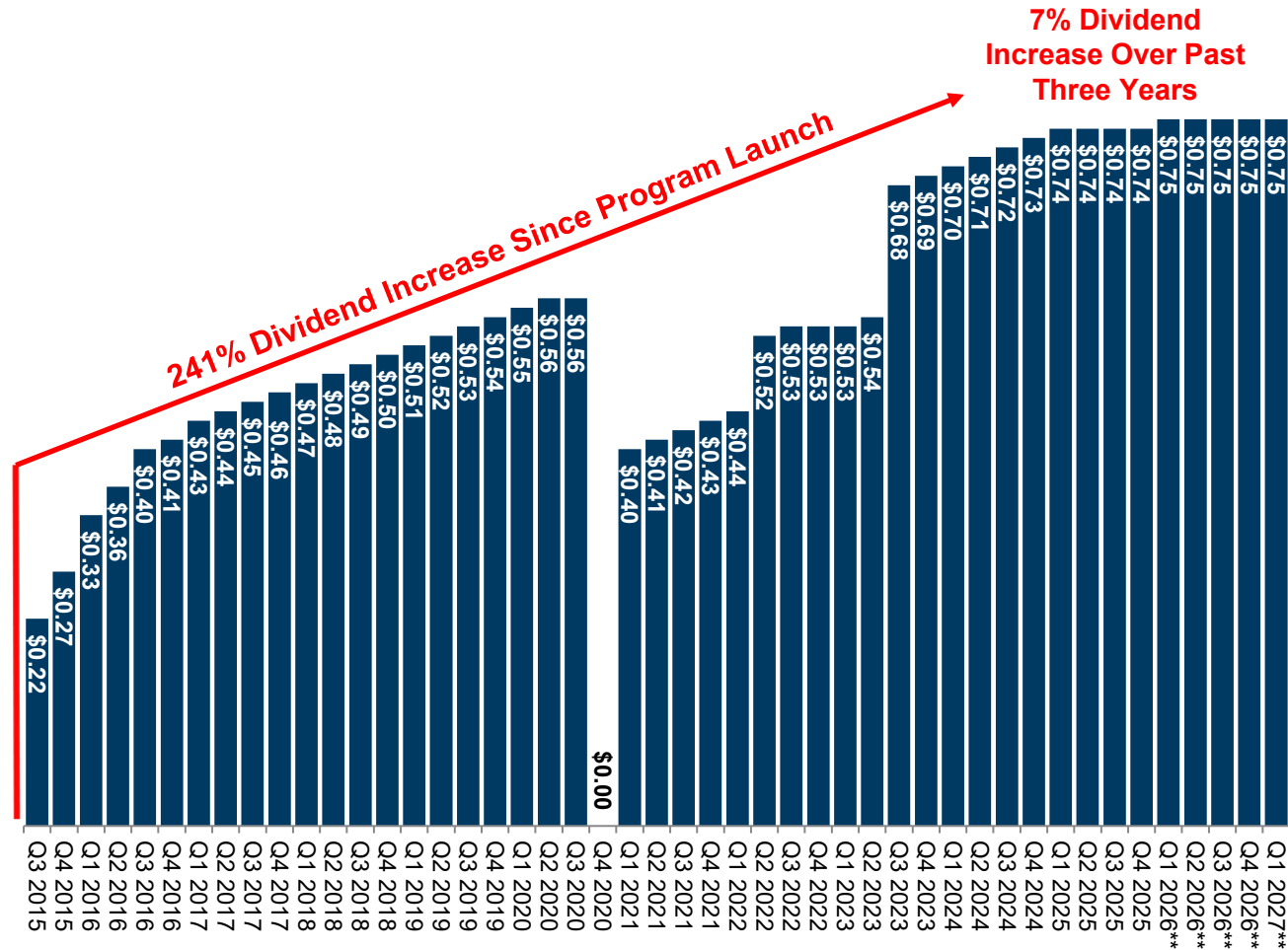


- 1) SBIC III cash available for new originations and follow-ons in existing license, with SBIC II cash only available for follow-ons
- 2) SBIC III has \$99 million of available debentures based on the SBA family of funds limit

# Long-Term Consistent Dividend Growth

## Dividends Per Share\*

- **Announced shift to monthly dividend payment structure starting March 2025**
- **Q1 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 February 28, 2026
- **Paid a \$0.25 per share special dividend** during the quarter ended November 30, 2025
- Established dividend policy to pay regular quarterly cash dividends to stockholders pursuant to dividend reinvestment plan (“DRIP”) in 2014

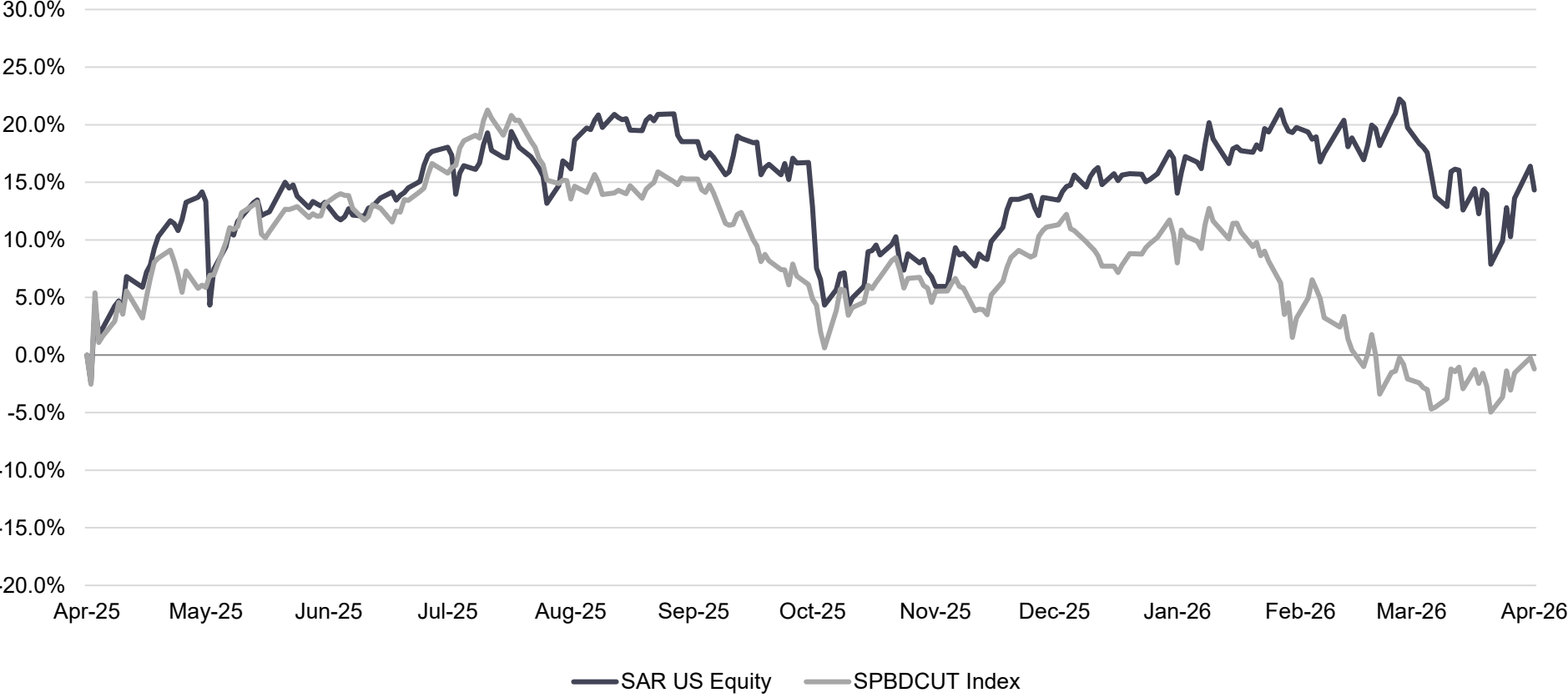


\* Excludes special dividend of \$0.20 per share paid on September 5, 2016, special dividend of \$0.35 per share paid on December 19, 2024, and special dividend of \$0.25 per share paid on December 18, 2025

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

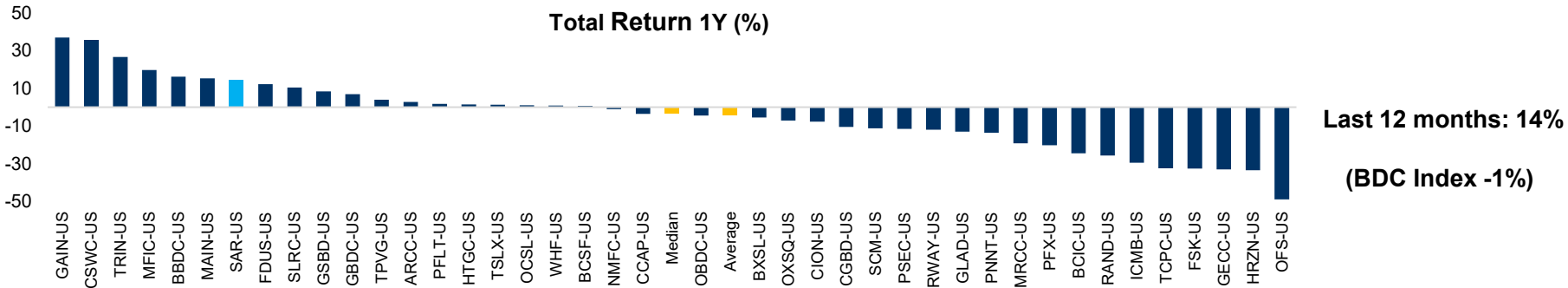
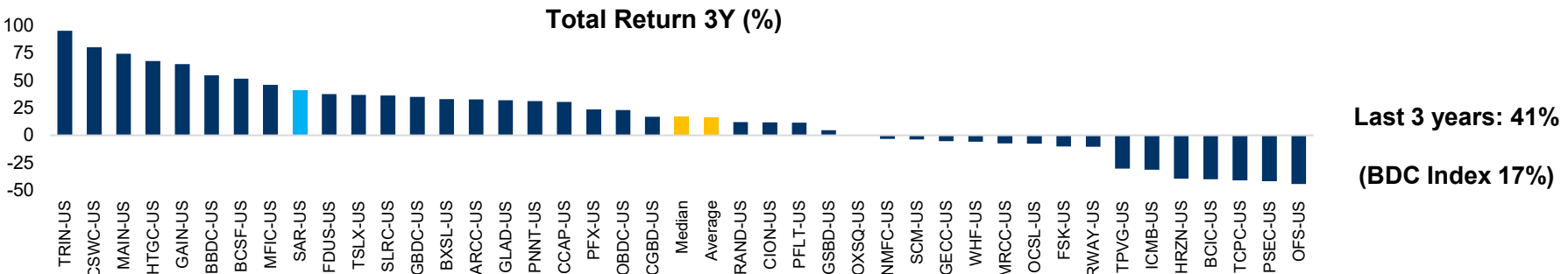
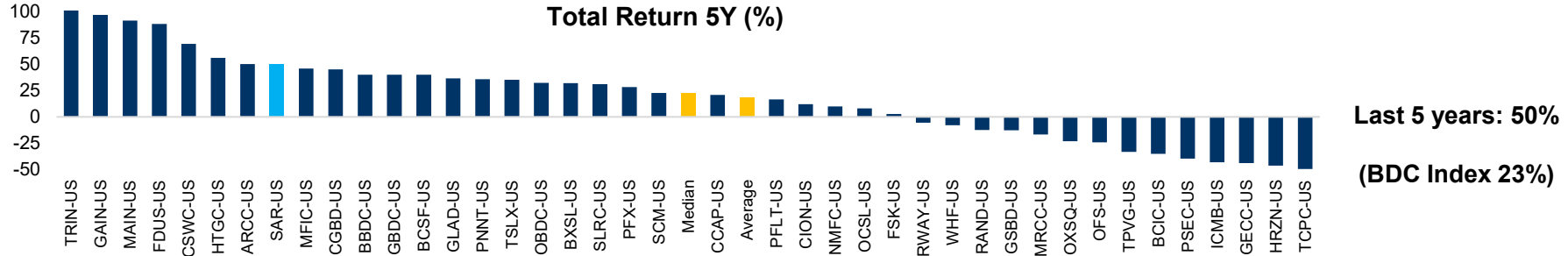
# SAR LTM Total Return Beats the BDC Index

**LTM Total Return (%)**  
(April 2025 to April 2026)  
**SAR +14% v BDC Index -1%**



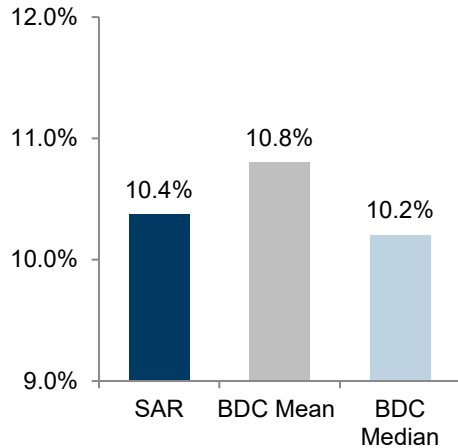
# Strong Long-Term and LTM Performance

## BDC Total Return (%)

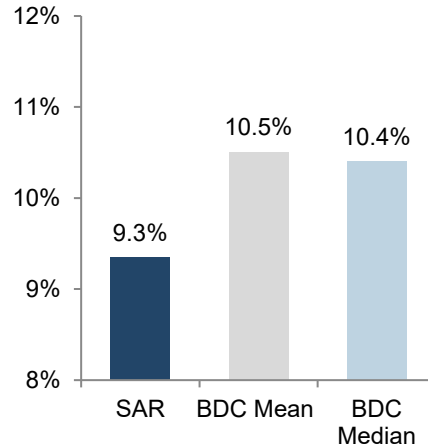


# Solid Performance as Compared to the Industry

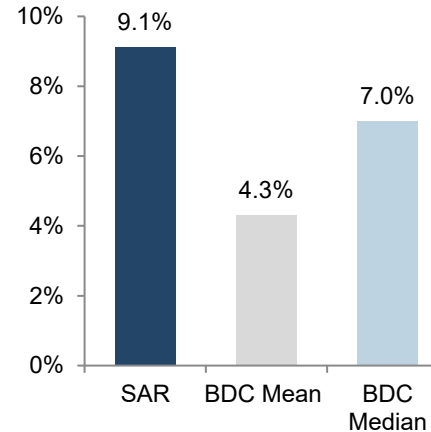
### Interest % on Portfolio



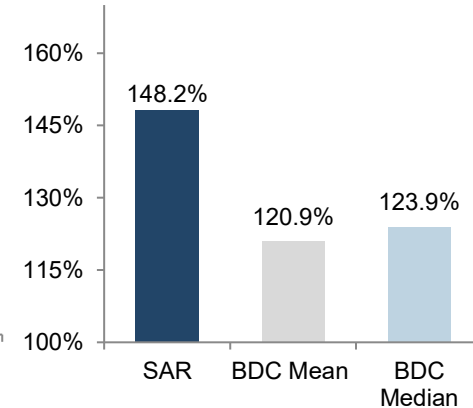
### LTM NII Yield



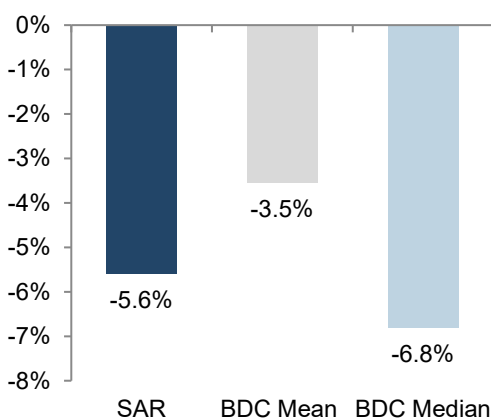
### LTM ROE



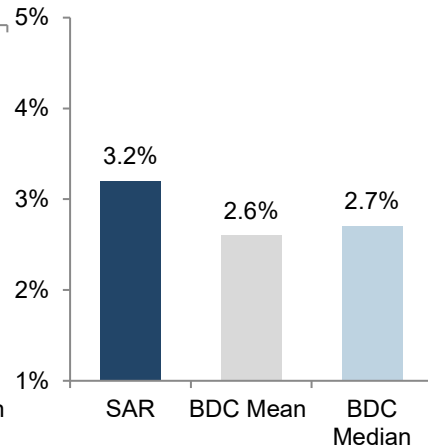
### Regulatory Debt/Equity



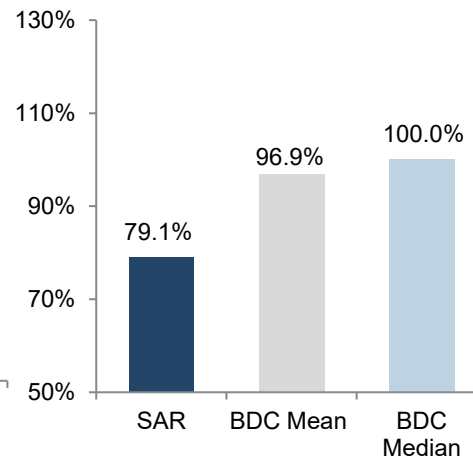
### LTM NAV Per Share Growth



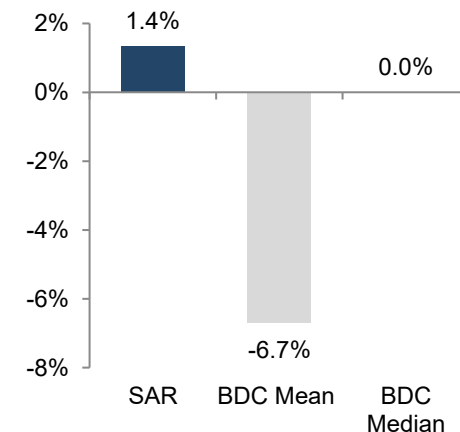
### LTM Operating Expense Ratio<sup>1</sup>



### Dividend Coverage



### Year-Over-Year Dividend Growth



Source: SNL Financial / Company Filings / Raymond James report as of 4/10/26

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 22.4%.

# 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 May 31, 2026, to be paid in monthly installments, unchanged from prior year, represents current dividend yield of 12.6%; 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 9.1% above current industry average of 4.3%

### ▶ 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 19% as of quarter ended February 28, 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 9.2% from last quarter - total portfolio fair value 2.4% below cost, with core non-CLO BDC portfolio fair value 1.6% 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 non-recently issued 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

96.8% of credits are the highest quality, 82.1% 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?



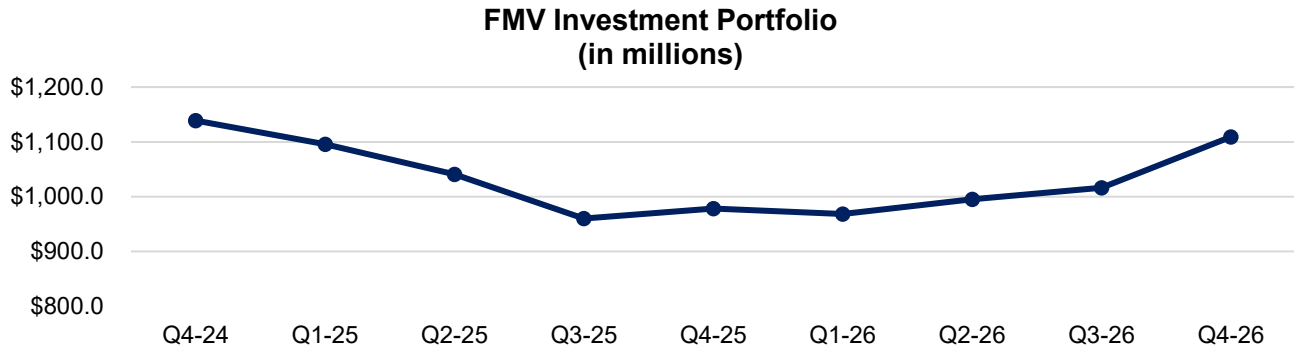
SARATOGA  
INVESTMENT CORP.



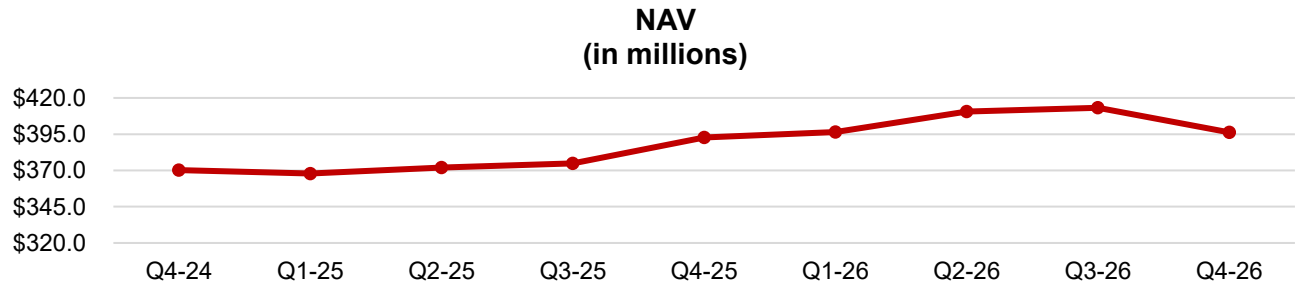
SARATOGA  
INVESTMENT CORP.

# KPIs – Balance Sheet – Q4 FY26

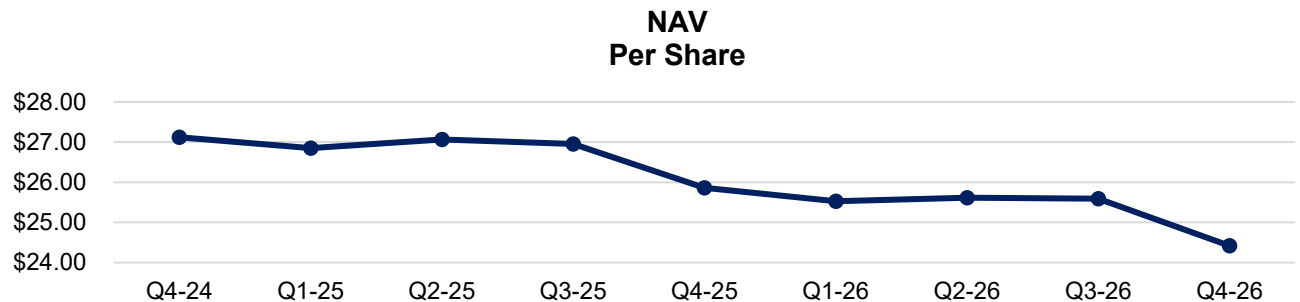
Period	FMV Investment Portfolio (in millions)
Q4-24	\$ 1,138.8
Q1-25	\$ 1,095.6
Q2-25	\$ 1,040.7
Q3-25	\$ 960.1
Q4-25	\$ 978.1
Q1-26	\$ 968.3
Q2-26	\$ 995.3
Q3-26	\$ 1,016.0
Q4-26	\$ 1,109.1



Period	NAV (in millions)
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
Q3-26	\$ 413.2
Q4-26	\$ 396.2

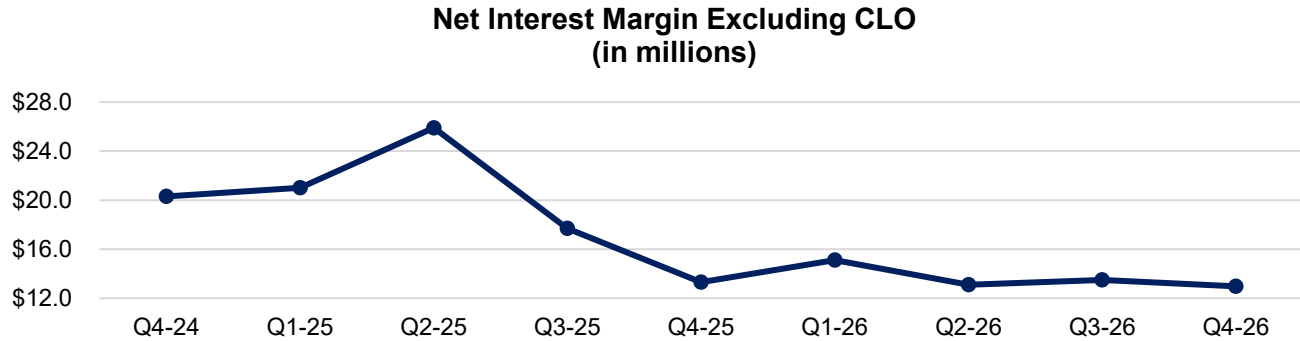


Period	NAV Per Share
Q4-24	\$ 27.12
Q1-25	\$ 26.85
Q2-25	\$ 27.07
Q3-25	\$ 26.95
Q4-25	\$ 25.86
Q1-26	\$ 25.52
Q2-26	\$ 25.61
Q3-26	\$ 25.59
Q4-26	\$ 24.42

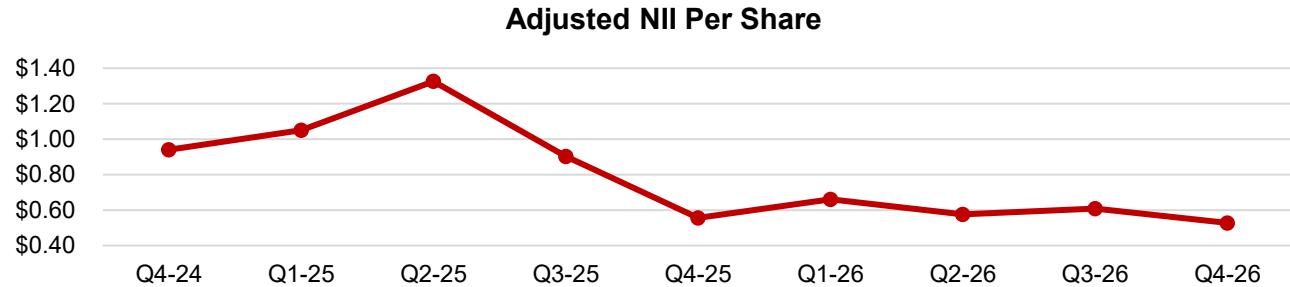


# KPIs – Income Statement – Q4 FY26

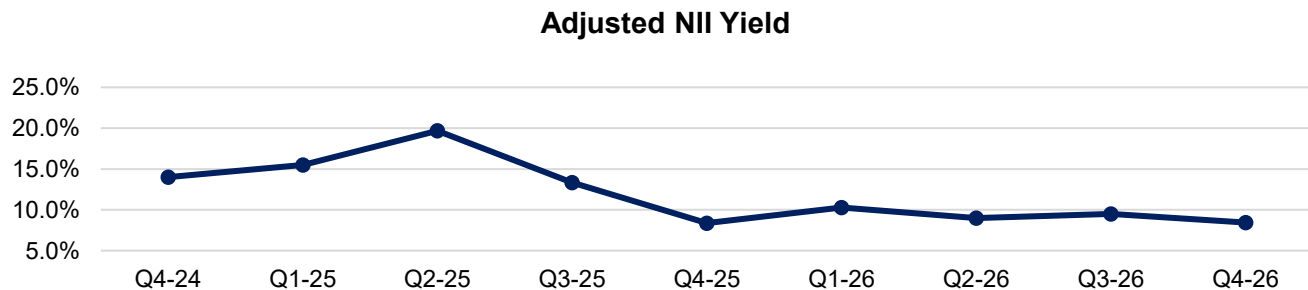
Period	Net Interest Margin (in millions)	
Q4-24	\$	20.3
Q1-25	\$	21.0
Q2-25	\$	25.9
Q3-25	\$	17.7
Q4-25	\$	13.3
Q1-26	\$	15.1
Q2-26	\$	13.1
Q3-26	\$	13.5
Q4-26	\$	13.0



Period	Adjusted NII Per Share	
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
Q3-26	\$	0.61
Q4-26	\$	0.53

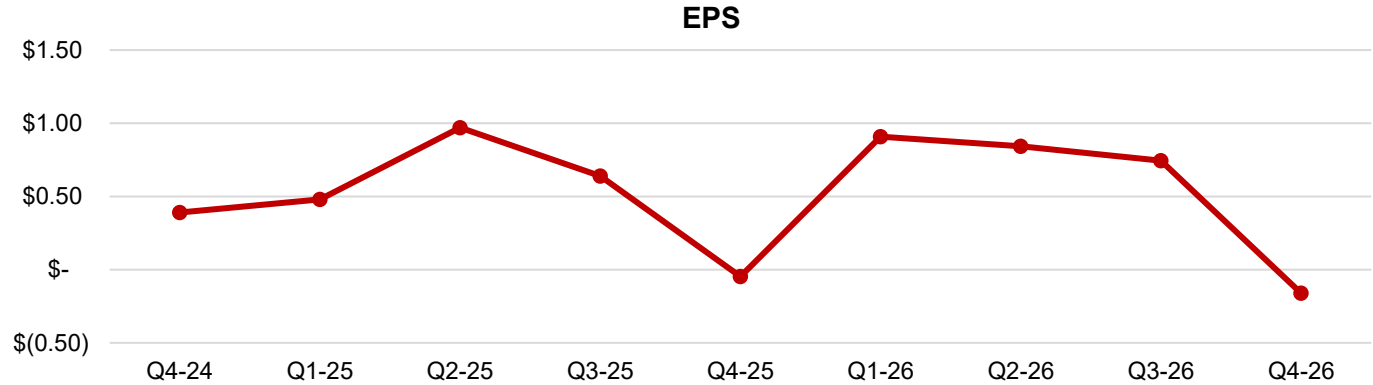


Period	NII Yield
Q4-24	14.0%
Q1-25	15.5%
Q2-25	19.7%
Q3-25	13.3%
Q4-25	8.4%
Q1-26	10.3%
Q2-26	9.0%
Q3-26	9.5%
Q4-26	8.4%

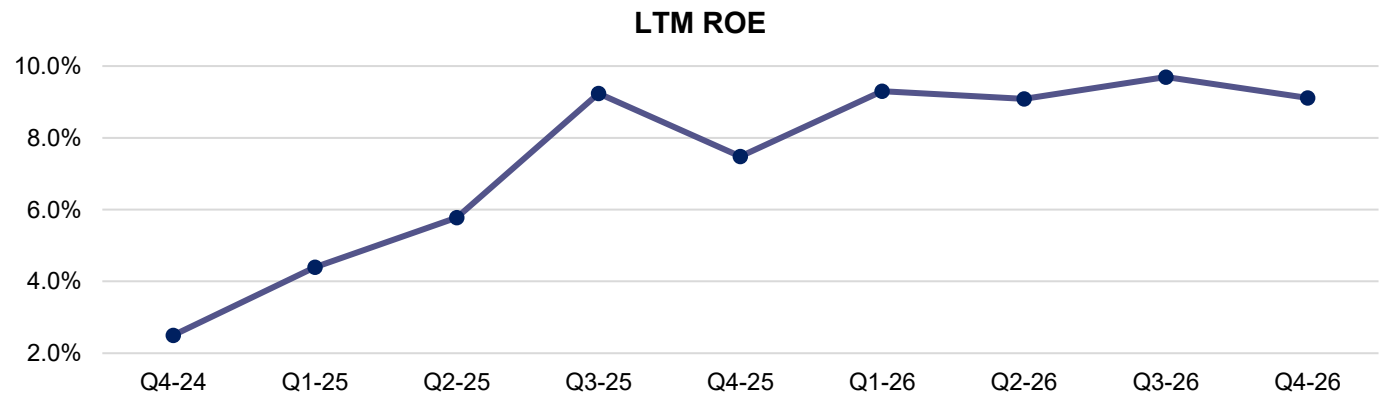


# KPIs – Income Statement – Q4 FY26 (continued)

Period	EPS
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
Q3-26	\$ 0.74
Q4-26	\$ (0.16)



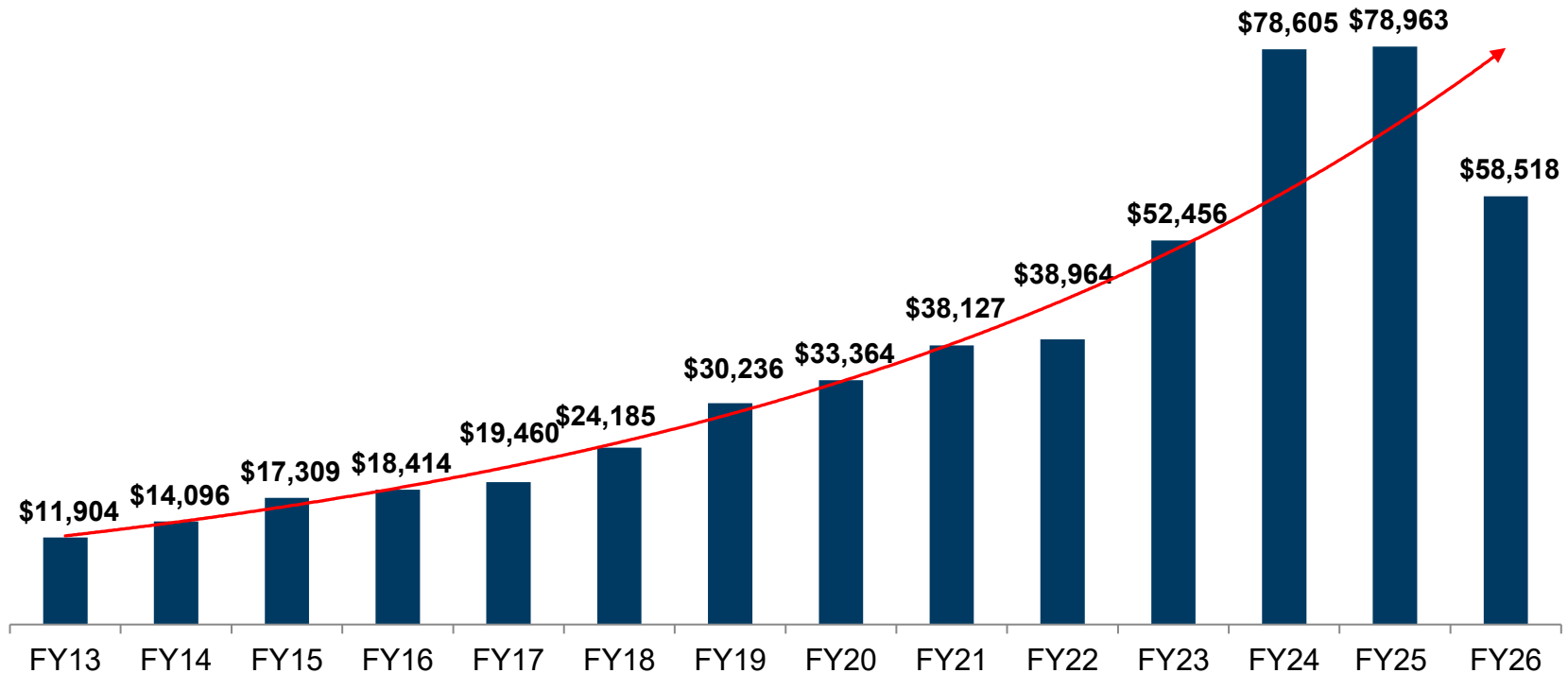
Period	LTM ROE
Q4-24	2.5%
Q1-25	4.4%
Q2-25	5.8%
Q3-25	9.2%
Q4-25	7.5%
Q1-26	9.3%
Q2-26	9.1%
Q3-26	9.7%
Q4-26	9.1%



# KPIs - SAR Net Interest Margin Grew Significantly

**SAR LTM Net Interest Margin down 26% year-over-year following repayments, spread compression and base rate reductions, but up over five times since taking over management**

## Net Interest Margin



# 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 3.3% of cost (almost 3x higher than Saratoga)**

**Non-Accruals at Cost**

