

Saratoga Investment Corp.

Second Quarter 2027 Shareholder Presentation

October 7, 2026

Q2 FY27 Quarter Complicated with Positives and Headwinds

Second Quarter 2027 Highlights:

Continued high quality portfolio with some write-downs this quarter

- Investment quality remains solid
 - 96.0% of loan investments with highest internal rating and two on non-accrual (0.0% of fair value / 1.3% of cost) v industry average 3.4%
 - Core non-CLO BDC portfolio only 1.6% below cost
- LTM return on equity of (1.1)% for Q2 FY27, below industry LTM average of 2.2%
 - Net realized gains and unrealized losses of \$14.4 million in Q2 FY27, consisting of (i) \$15.4 million of net depreciation in the non-CLO core portfolio, of which \$13.1 million was attributable to declines in Madison Logic, Exigo and Chronus, a \$1.5 million reversal of previously recognized unrealized appreciation on the equity conversions of Gen4 and Modis, and additional marks reflecting numerous lower equity market multiples in certain equity positions and the impact of changes in market spreads across the portfolio, partially offset by \$4.5 million of unrealized appreciation in our Zollege investment, (ii) a \$1.1 million write down in the JV, and (iii) \$2.1 million of net realized gains, primarily from the Gen4 and Modis Dental equity conversions
 - Pepper Palace and the CLO's F Note remained at zero fair value and on non-accrual – both sold after quarter-end
- Average ROE over the past twelve years of 9.2% exceeds industry average of 6.4% and is consistently positive and steady
- Gross Unlevered IRR of 9.7% on total unrealized portfolio as of August 31, 2026
 - Total portfolio fair value of \$1.150 billion is 4.9% below total cost of portfolio
 - Gross Unlevered IRR of 14.9% on \$1.41 billion of total realizations. Total investments originated by Saratoga are \$2.66 billion in 134 companies.

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

- Record AUM of \$1.150 billion, an increase of 2.1% since last quarter and 15.6% from last year, with \$76.1 million in new originations partially offset by \$39.0 million repayments.
 - Two new non-software investments, nine follow-on investments, and four CLO BB/BBB debt investments, partially offset by two full repayments and equity realizations and four partial repayments, plus amortization.

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

- Quarter-end liquidity of 211.0 million allows growth of AUM by 18%
- \$85 million 8.00% fixed-rate notes due August 2031 issued in August 2026 and used to repay \$105.5 million 6.00% SAT baby bond in September 2026

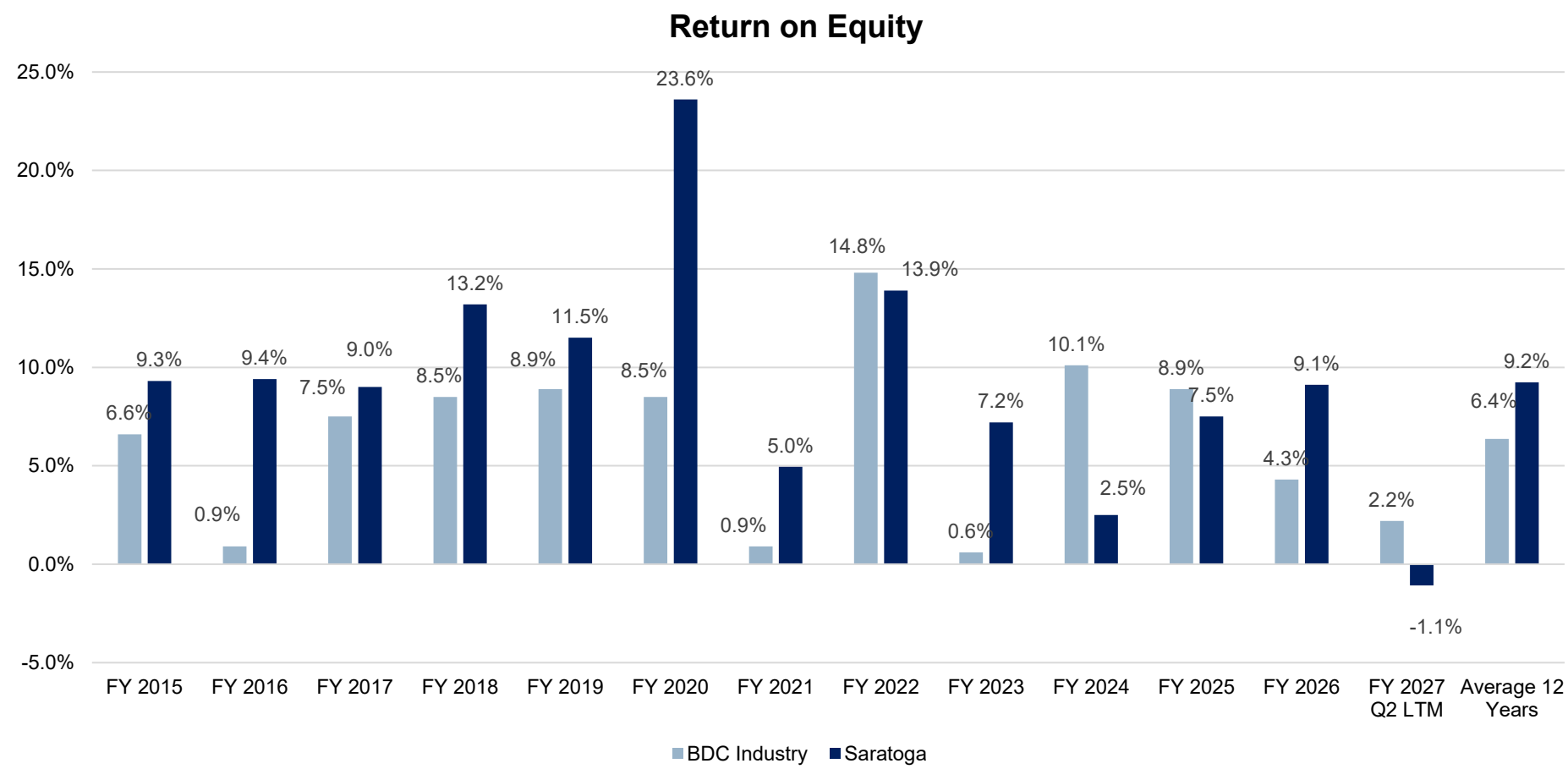
Declared aggregate dividend of \$0.75 per share for the quarter ended November 30, 2026;

- Dividend paid in \$0.25 per share monthly installments. Dividend stable at \$0.75 per share, unchanged from prior year Q2.

Key performance indicators for Q2 FY27 and versus Q1 FY27

- Adjusted NII per share of \$0.46 (down from \$0.47 per share), Adjusted NII Yield of 8.1% (up from 7.8%), LTM ROE of (1.1)% (down from 4.0%), NAV of \$352.6 million (down \$25.9 million, or 6.8%) and NAV per share of \$22.15 (down \$1.08, or 4.6%)

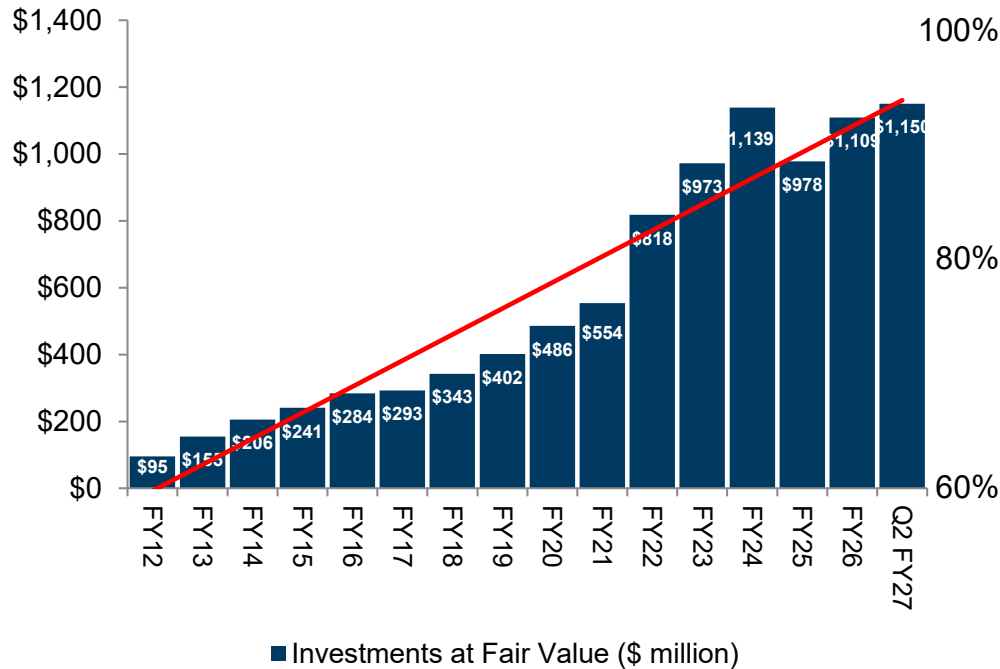
Saratoga Long-Term ROE Substantially Ahead of the BDC Industry



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

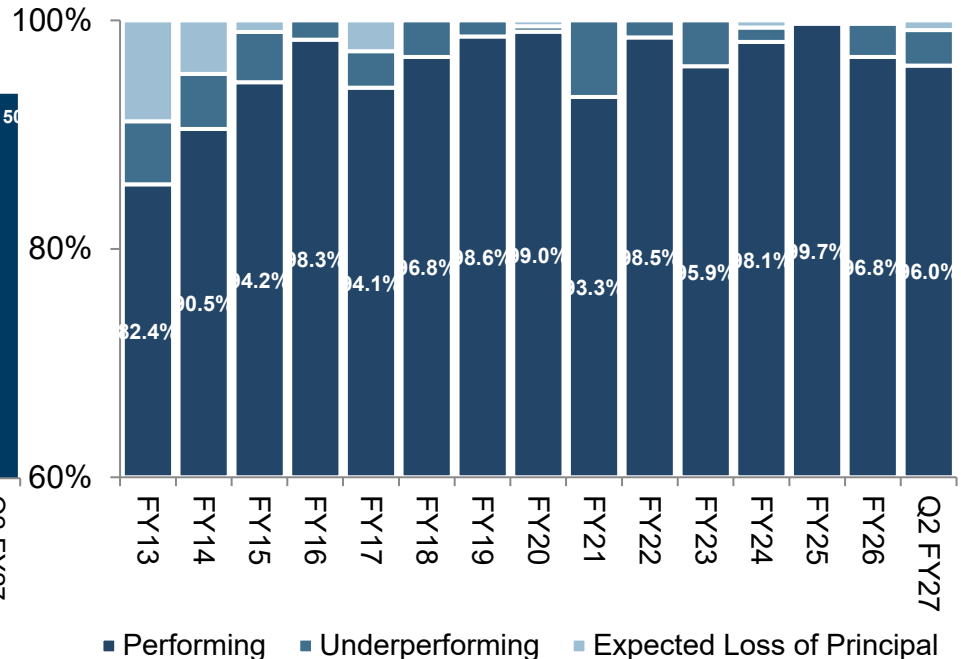
Asset Base Expansion Trend



Fair value of AUM increased 2.1% since last quarter and increased 15.6% year-over-year.

Fair value of \$1,150.2m at Q2 FY27 is 4.9% below cost, with the core non-CLO BDC portfolio 1.6% below cost.

Overall Credit Quality Remains Solid



96.0% of our SAR loan investments hold our highest internal rating; two investments on non-accrual at quarter-end (0.0% of fair value / 1.3% of cost)*

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

Q2 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)	August 31, 2025	May 31, 2026	August 31, 2026	
Net investment income	\$9.1	\$7.6	\$7.3	
Adjusted net investment income ¹	\$9.1	\$7.6	\$7.4	
Net investment income per share	\$0.58	\$0.47	\$0.45	
Adjusted net investment income per share ¹	\$0.58	\$0.47	\$0.46	
Net investment income yield	9.0%	7.8%	8.0%	
Adjusted net investment income yield ¹	9.0%	7.8%	8.1%	
Return on Equity – Last Twelve Months	9.1%	4.0%	-1.1%	
Fair value of investment portfolio	\$995.3	\$1,126.3	\$1,150.2	
Total net assets	\$410.5	\$378.5	\$352.6	
Investments in new/existing portfolio companies	\$52.2	\$79.2	\$76.1	
Loan Investments held in “Performing” credit ratings	99.7%	98.3%	96.0%	

1) Adjusted for (i) accrued capital gains incentive fee expense and (ii) for the quarter ended August 31, 2026, double interest expense on new \$85m SAX note prior to repayment of \$105.5m institutional bond, reconciliation to GAAP net investment income, net investment income per share, and net investment income yield included in our fiscal second quarter 2027 earnings release

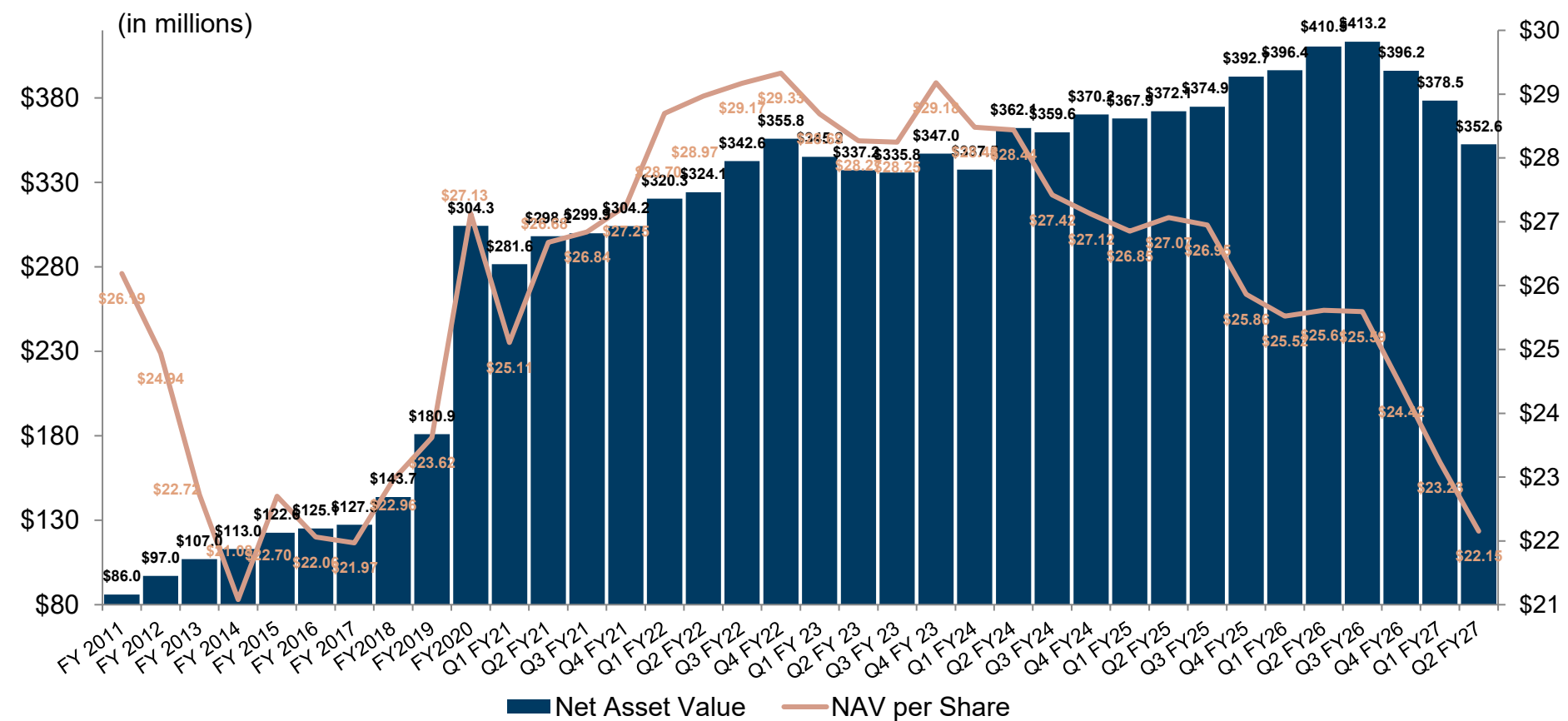


Long-Term NAV and NAV Per Share Growth With LTM Discrete Decline

Net Asset Value and NAV per Share (FY11 to Q2 FY27)

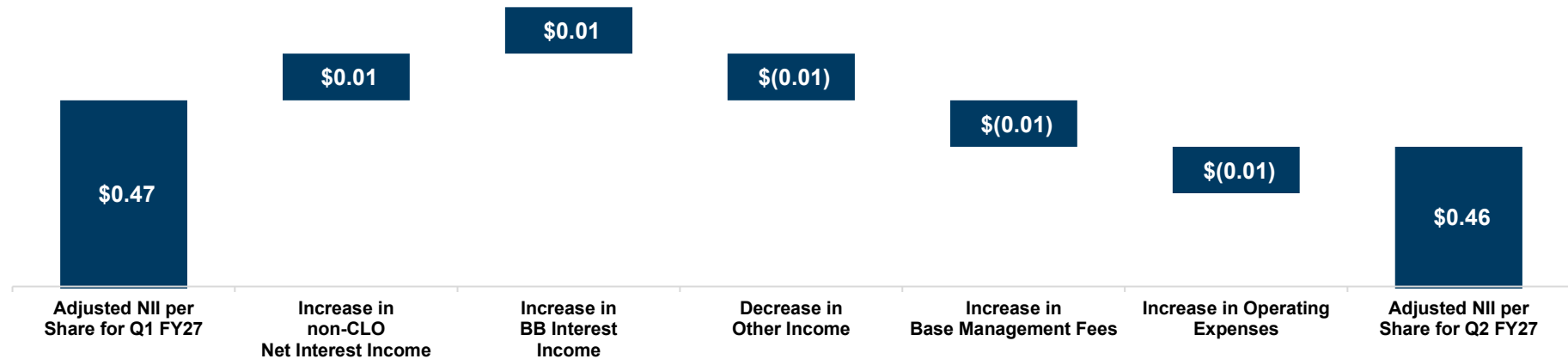
NAV: 7% decrease this quarter, including \$8m share repurchases. 310% increase since Saratoga took over management.

NAV/Share: 5% decrease this quarter. 1% increase since FY17 with increases 25 of the last 35 quarters.

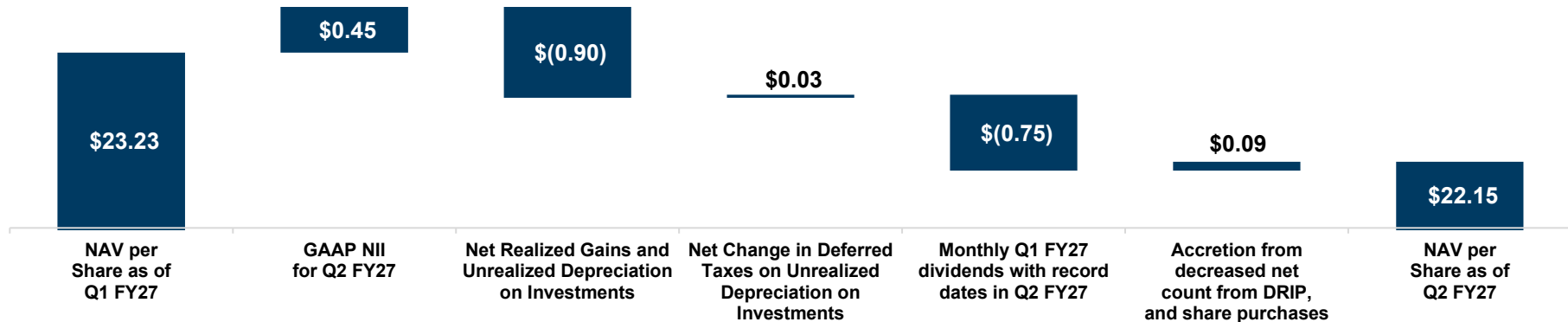


Quarterly Reconciliation of NII and NAV per Share

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 decreased net share count from DRIP, and share repurchases

Dry Powder Remains Available

(As of August 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 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	\$250.0 million	\$129.0 million	\$121.0 million ²	7-10 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	-	1.25 Years	Now	Fixed
	SAY	\$60.4 million	\$60.4 million	-	1.25 Years	Now	Fixed
	SAZ	\$57.5 million	\$57.5 million	-	1.75 Years	Now	Fixed
	SAV	\$100.0 million	\$100.0 million	-	4.5 Years	1.5 Years	Fixed
	SAX	\$85.0 million	\$85.0 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	-	1.25 - 4 Years	Now - 1.5 Years	Fixed
Cash and Cash Equivalents		\$95.9 million	\$95.9 million	- ³	-	-	-
Total Available Liquidity (at quarter-end): \$211.0 million							

Ability to grow AUM by 18% without any new external financing as of August 31, 2026 ⁽²⁾

- 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.

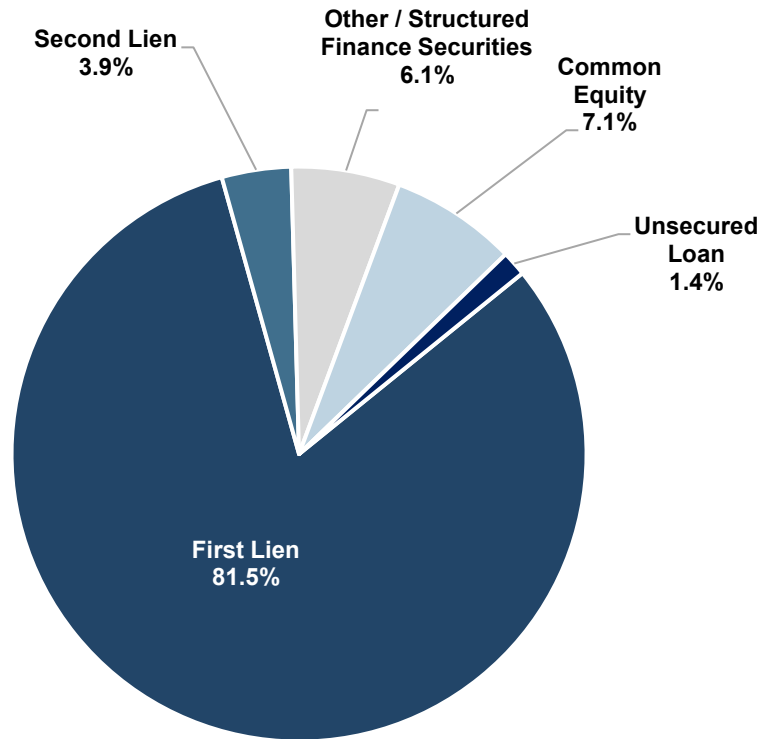
2) An additional \$46 million SBIC III debentures were drawn in September and SBA approved a \$75m upsizing, resulting in \$175 million currently outstanding and \$75m available liquidity

3) The available cash as of quarter-end was allocated to repay to the \$105.5 million 6.00% 2027 million SAT public notes on September 18, 2026. The remainder of the repayment was financed with the green shoe of the 8.00% 2031 notes which closed on September 2, 2026.

Portfolio Composition and Yield

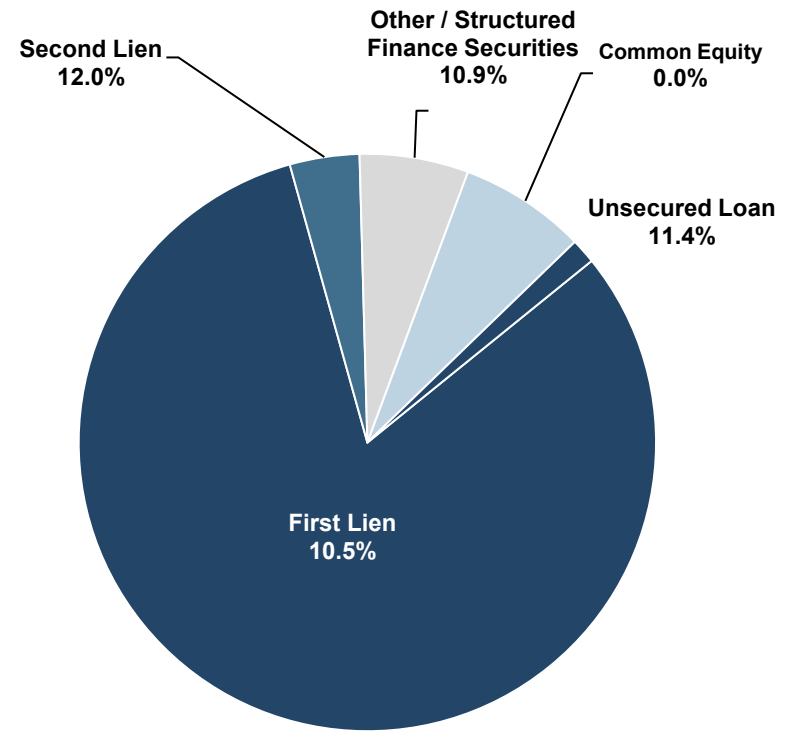
Portfolio Composition – \$1,150.2m

(Based on Fair Values
as of August 31, 2026)



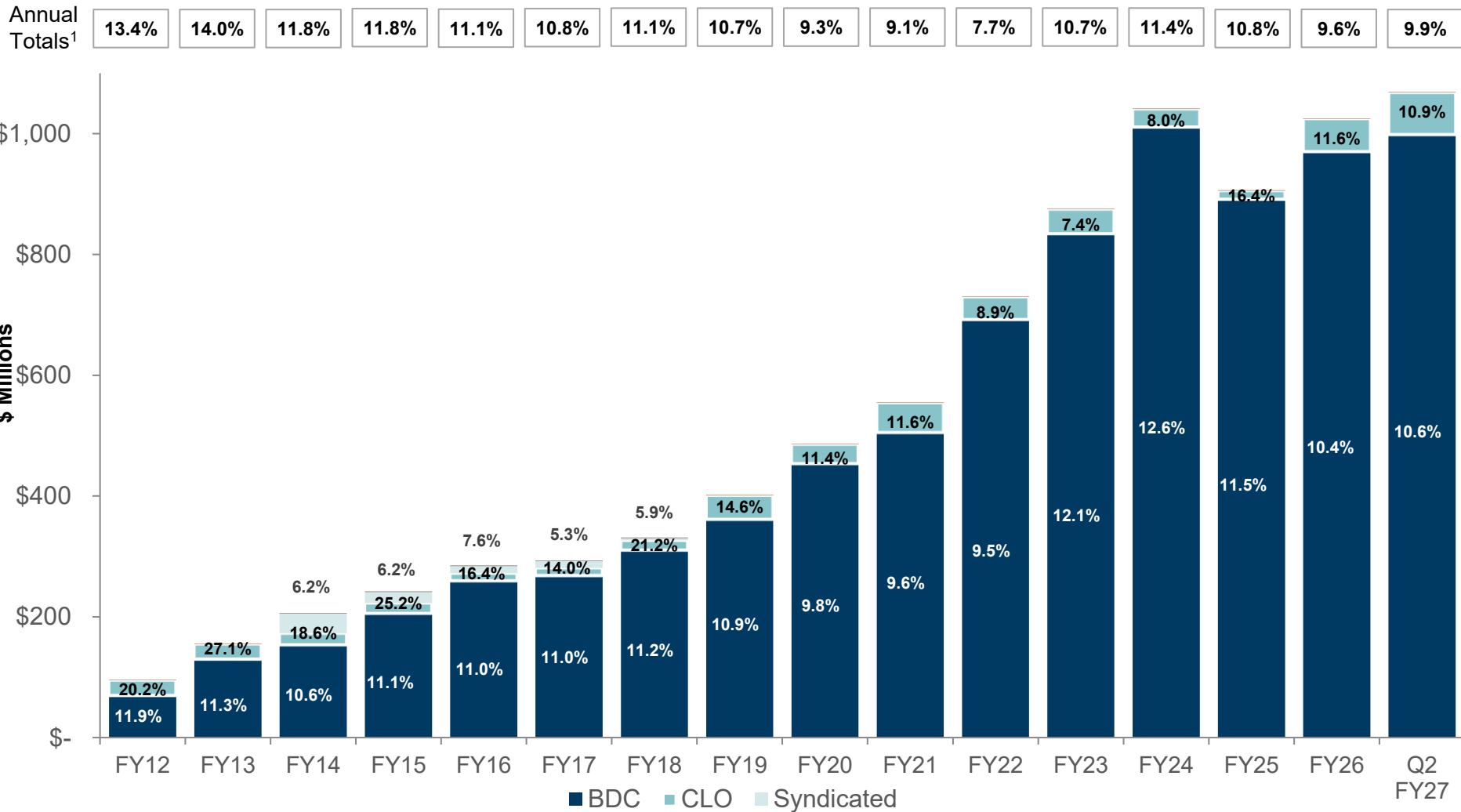
Portfolio Yield – 9.9%

(Weighted Average
Current Yield of Total Existing Portfolio)



Yield of BDC Rising Slightly Reflecting Market Changes

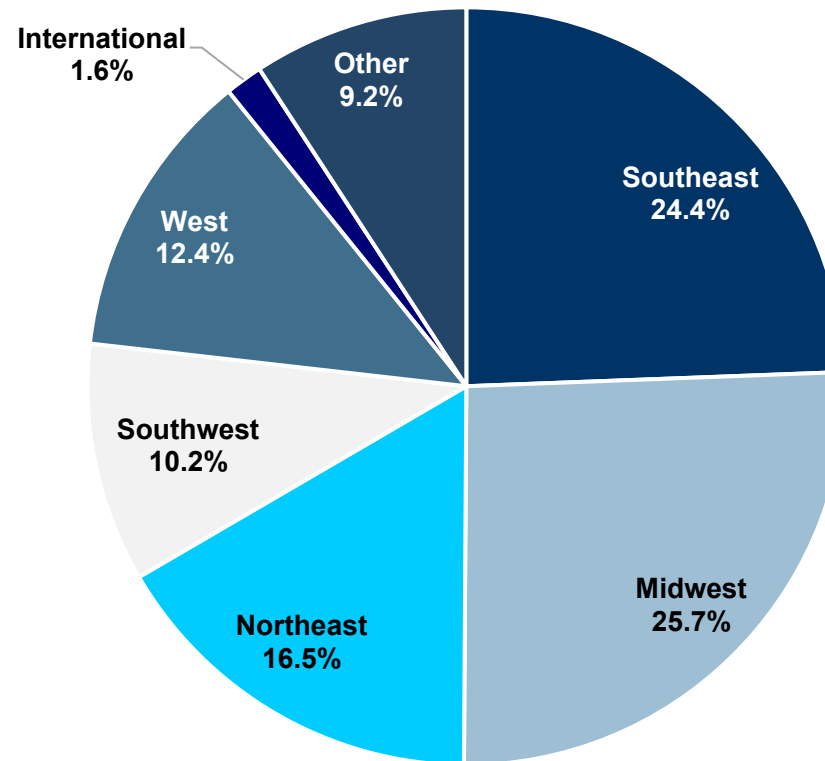
Weighted Average Current Yields



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.

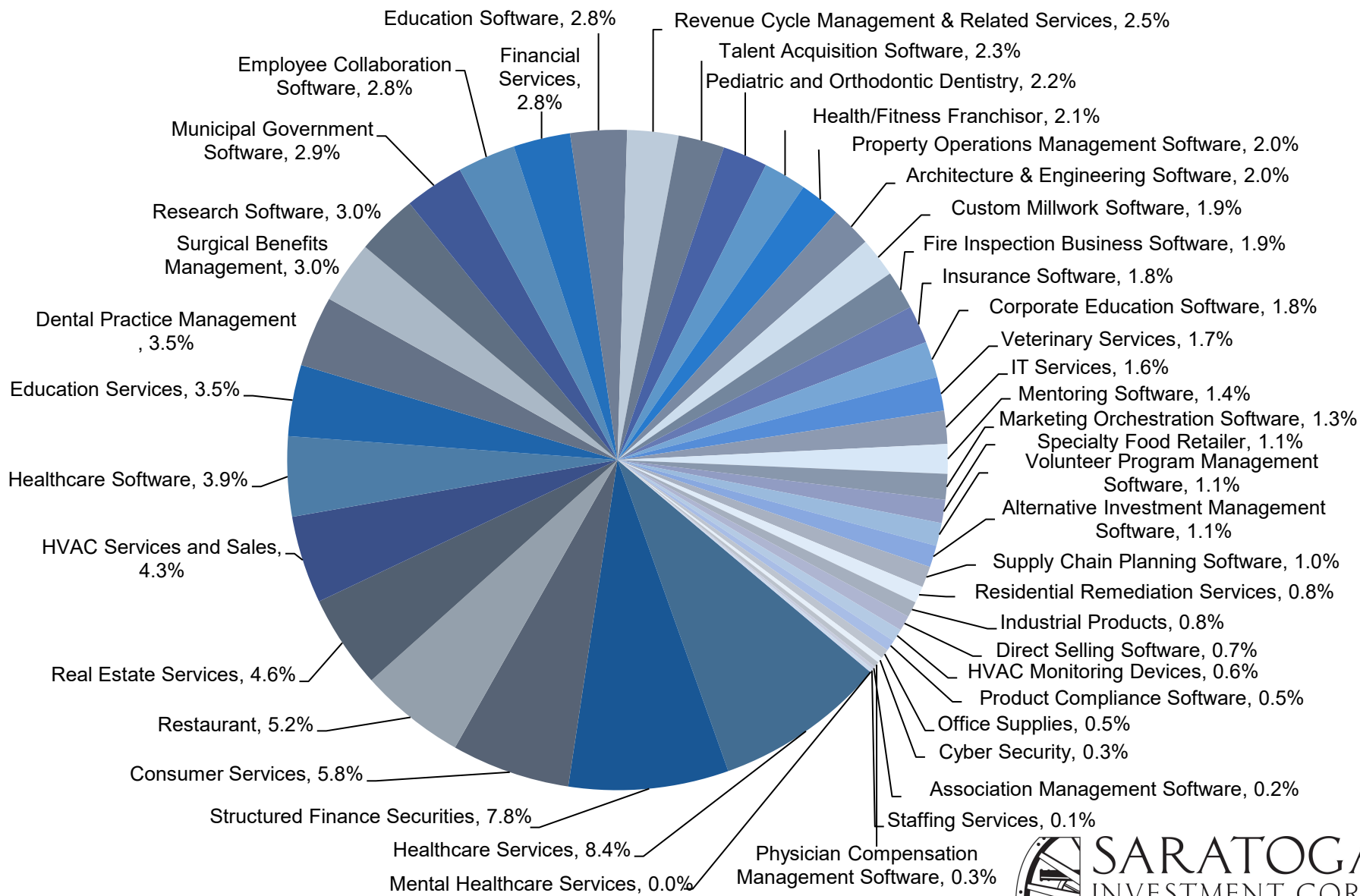
Diversified Across Geography

Investments Diversified Geographically



Diversified Across Industry

Investments across 44 distinct industries



SARATOGA
INVESTMENT CORP.

Net Realized Gains Help Protect Shareholder Capital

Cumulative net realized gains reflect portfolio credit quality

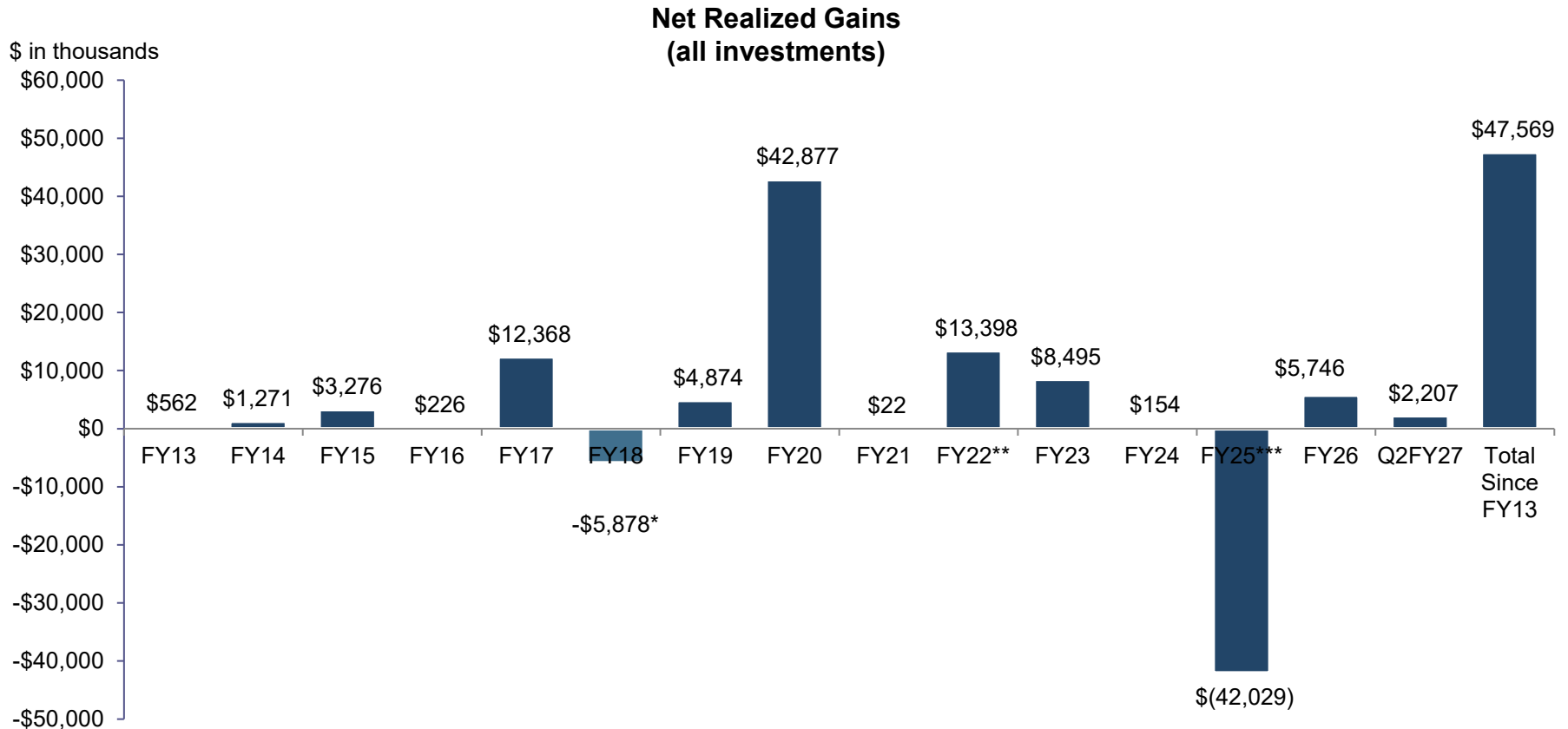


Table above reflects investments originated by Saratoga management (excludes Elyria legacy investment)

*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.

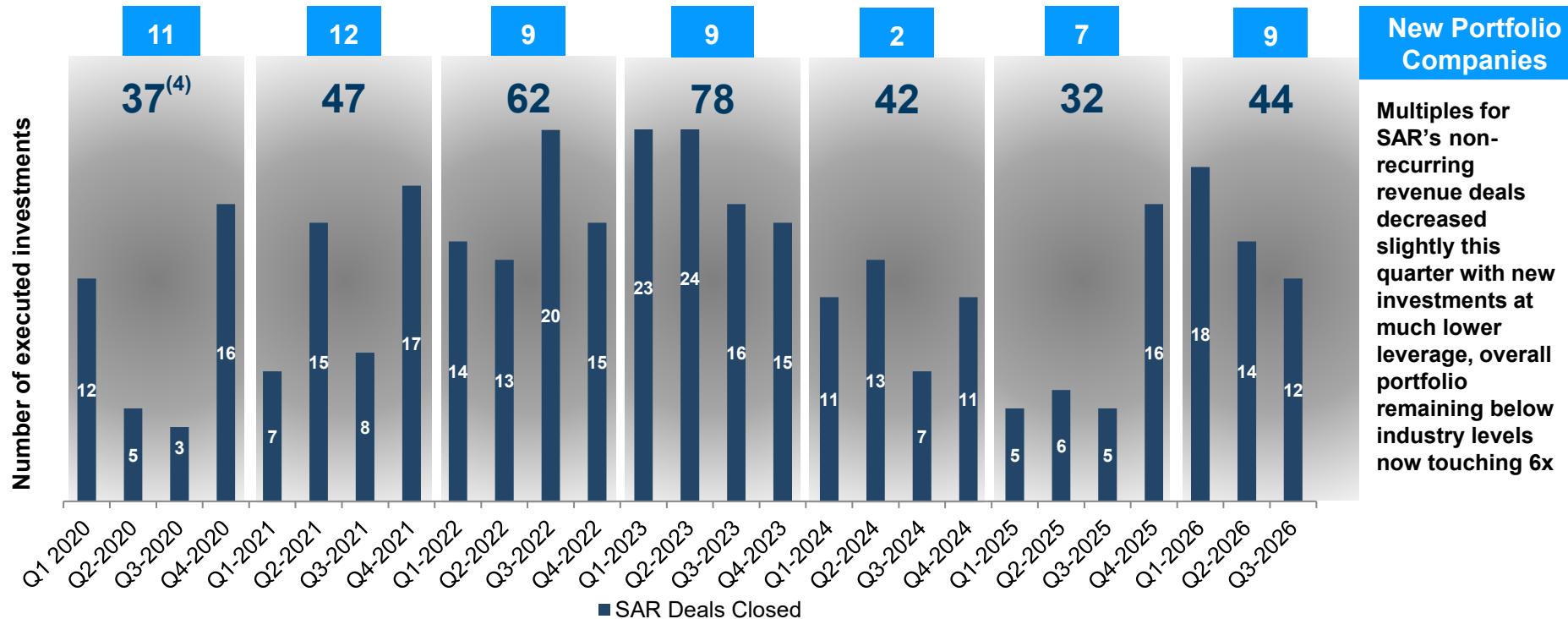
*** Reflects realized loss of \$15.1m on Zollege, \$5.5m on Netreo, and \$34.0m on Pepper Palace investment, offset by realized gains of \$4.8m on Invita, \$1.3m on Nauticon, and \$5.5m on Modern Campus investments in FY25.

Exercising Disciplined Investment Judgment

SAR Debt Multiples/Deals Closed (2020-2026)⁽¹⁾

Portfolio leverage with non-recurring revenue underwriting is 4.72x⁽²⁾⁽³⁾

	Average Middle Market	
	3/31/2026	6/30/2026
All Senior	3.75x	3.78x
1st Lien/Mezz	5.48x	6.06x
1st Lien/2nd Lien	5.30x	(5)
Unitranche	5.48x	5.38x



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.

5) Limited market data available for the 2nd lien loan market.

Pipeline Remains Healthy and Growing Reflecting Business Development Initiatives

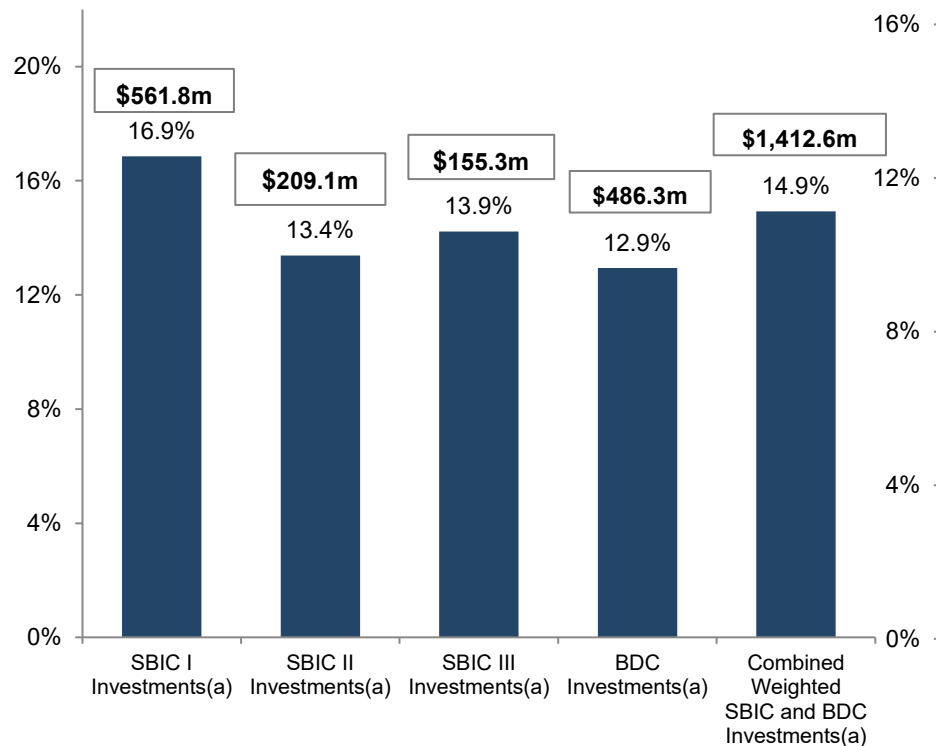
New business opportunities remain healthy and robust reflecting the result of recent business development initiatives

Calendar ⁽¹⁾	2021	Δ	2022	Δ	2023	Δ	2024		2025		LTM Q3 2026	
Deals Sourced⁽²⁾	572	-18%	469	8%	506	-4%	484	61%	777	-2%	761	~49% of deal flow from private equity sponsors ~51% 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	47%	116	~88% 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	88%	60	- 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		13	13 new portfolio companies during Calendar LTM Q3 2026 - Saratoga new portfolio company investments generally average ~1-2% of deals reviewed

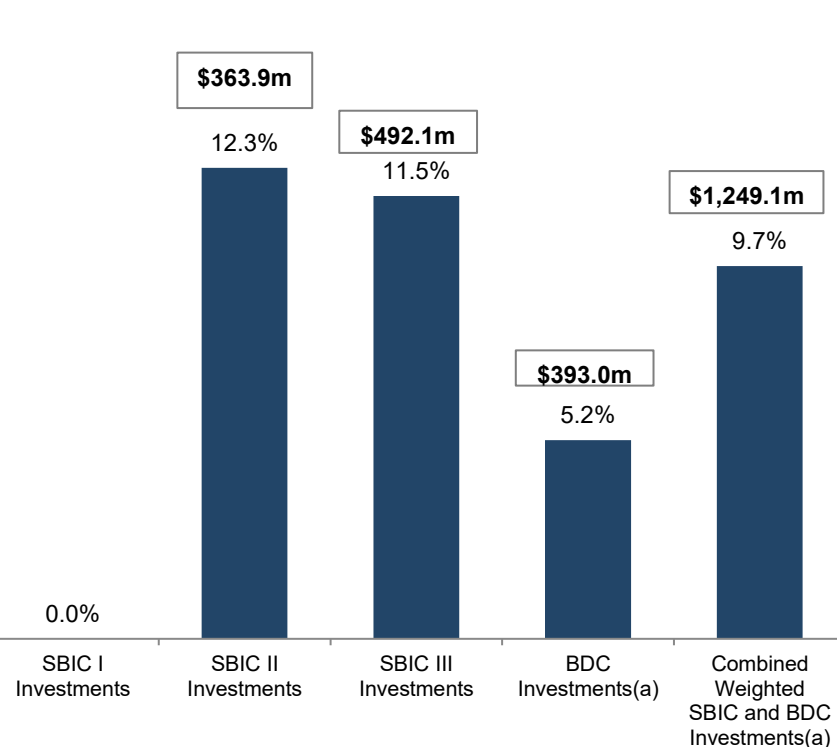
1) Calendar quarters, not fiscal quarters.
2) Excludes BB and BBB CLO investments

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 8/31/2026

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

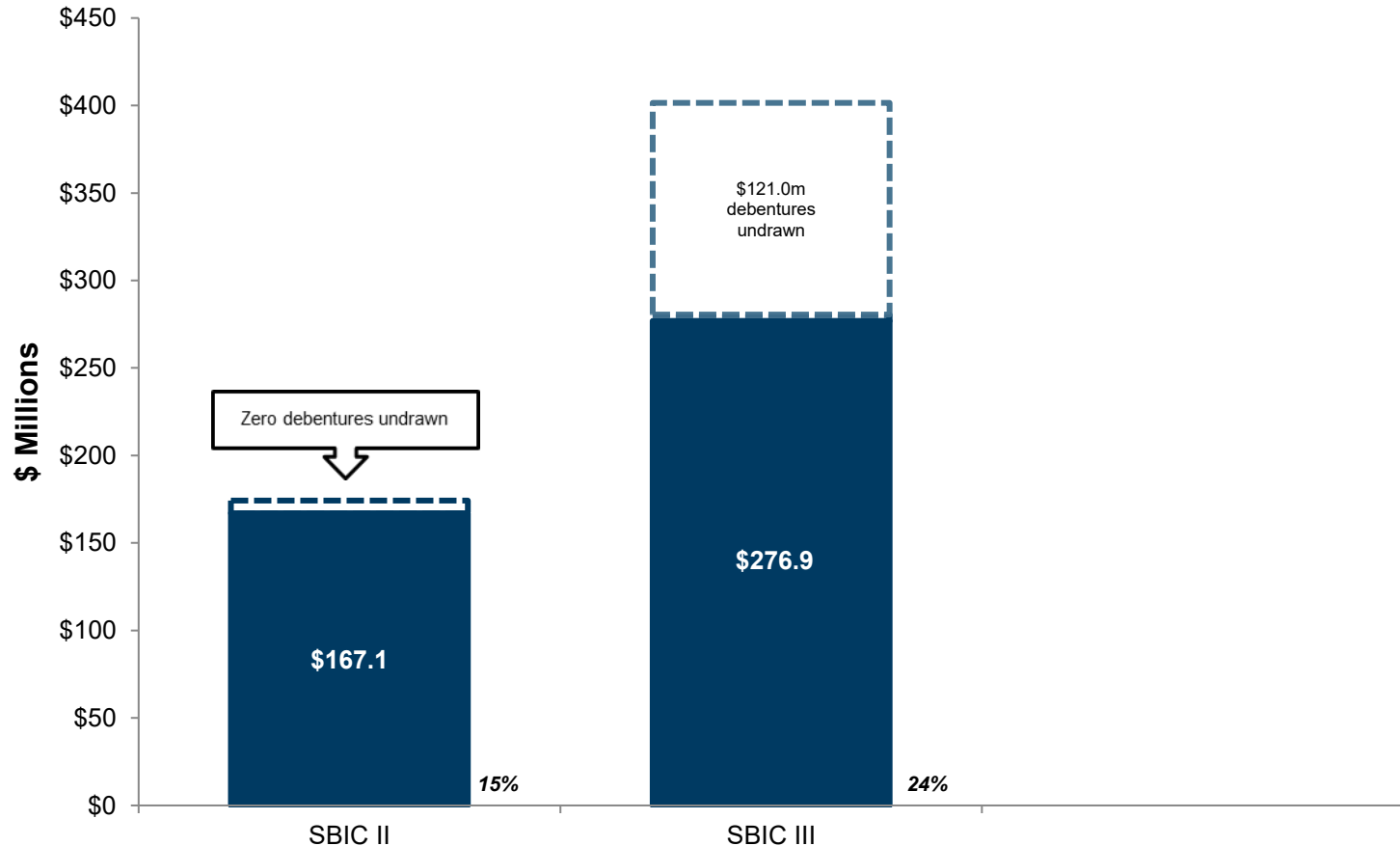
4) IRRs for unrealized investments include fair value and accrued interest as of 8/31/2026

(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.



SARATOGA
INVESTMENT CORP.

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

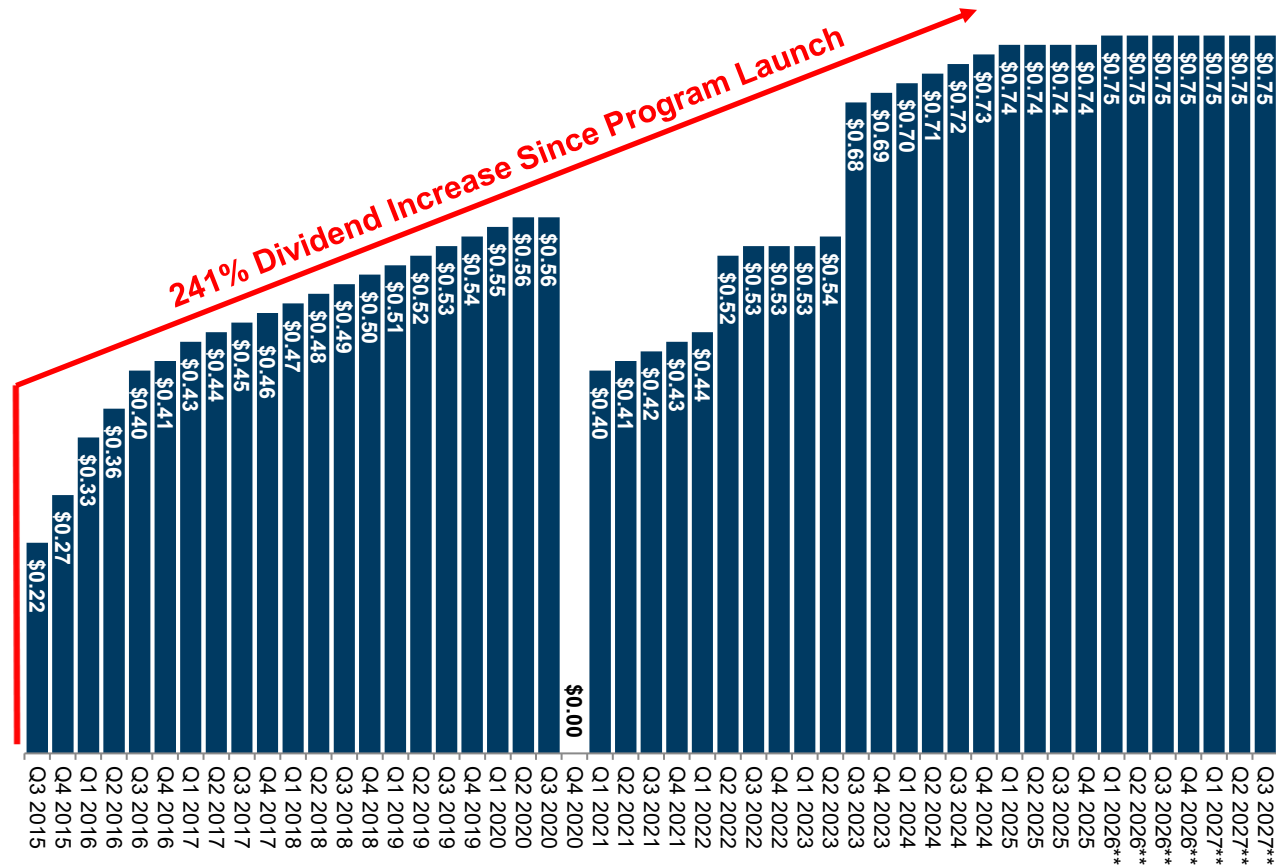


- 1) SBIC III cash available for new originations and follow-ons in existing license, with SBIC II cash only available for follow-ons
- 2) SBIC III has \$121 million of available debentures based on the new upsized and approved SBA family of funds limit

Long-Term Consistent Dividend Growth

- **Q3 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 August 31, 2026
- Established dividend policy to pay regular quarterly cash dividends to stockholders pursuant to dividend reinvestment plan ("DRIP") in 2014

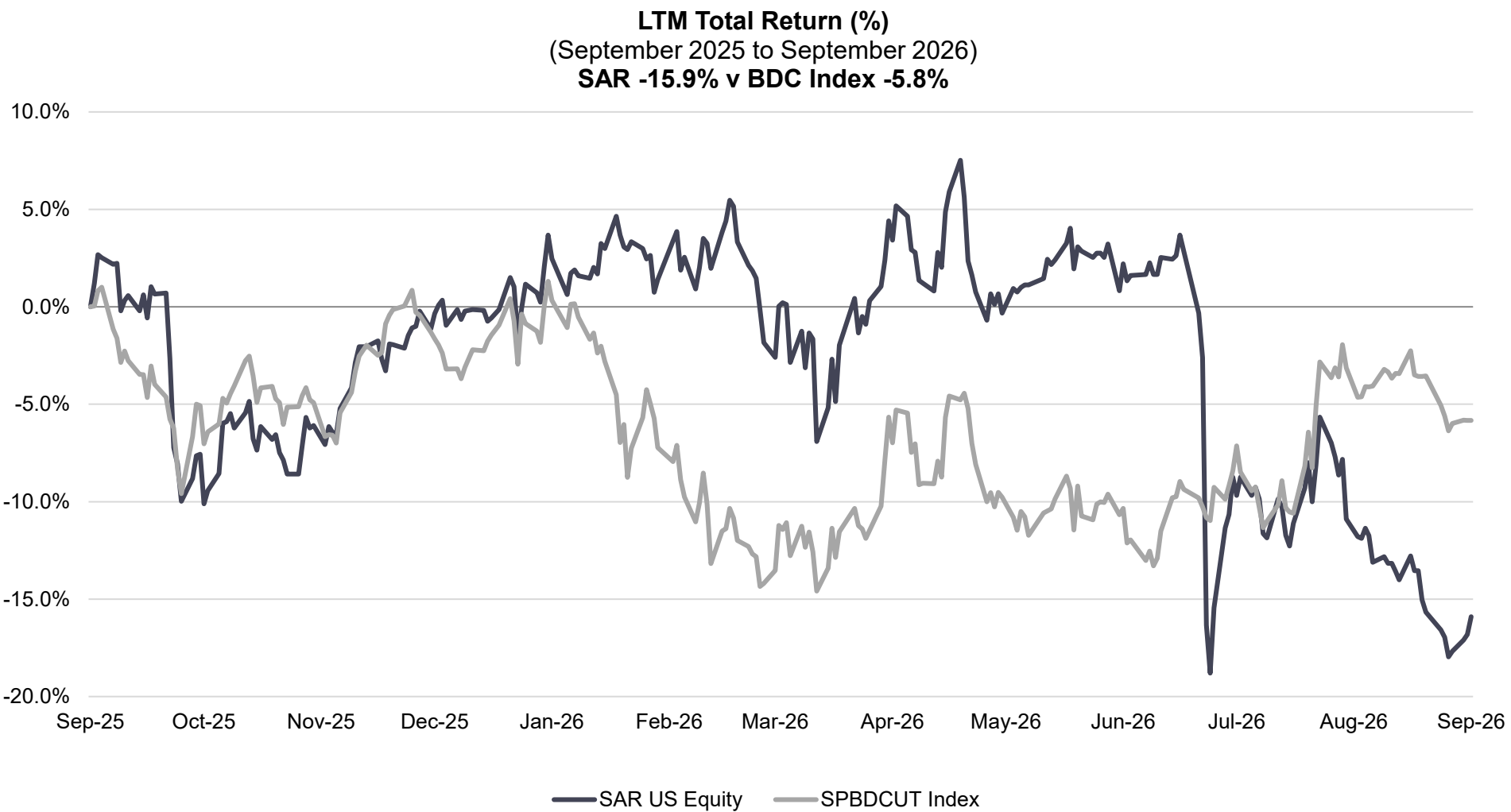
Dividends Per Share*



* Excludes special dividend of \$0.20 per share paid on September 5, 2016, 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

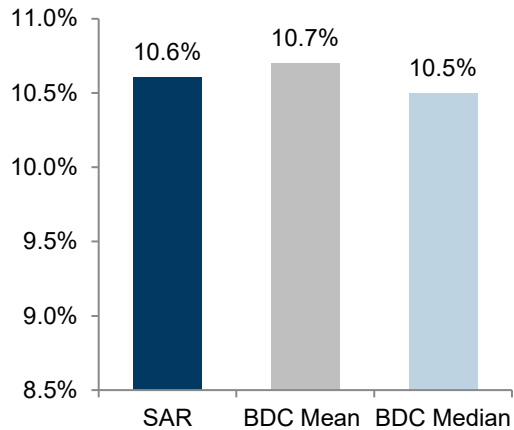
SAR LTM Total Return Reflects Recent Weakness



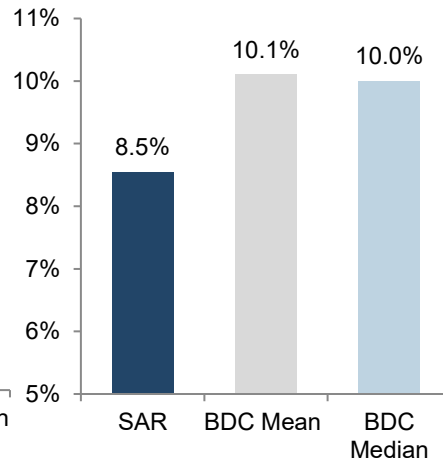


Performance as Compared to the Industry

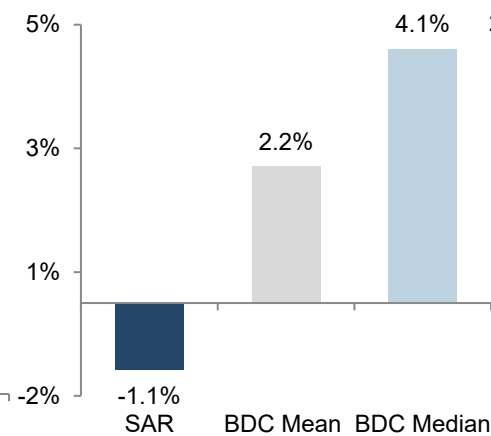
Interest % on Portfolio



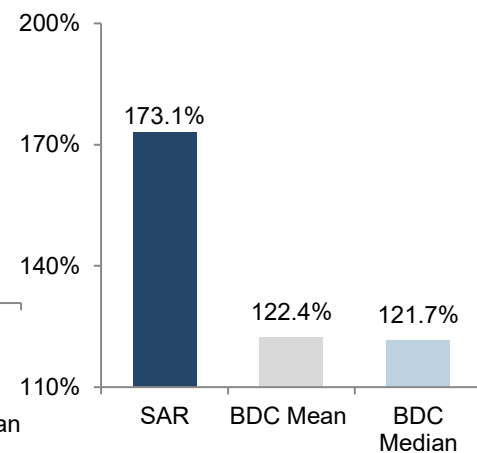
LTM NII Yield



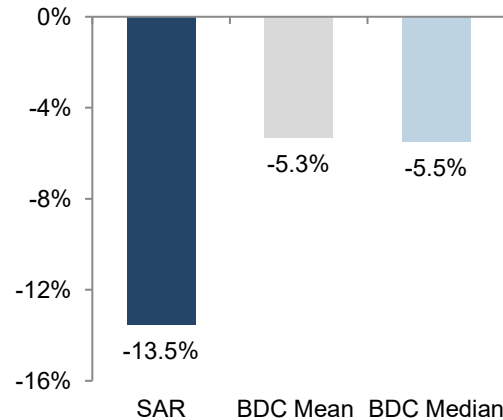
LTM ROE



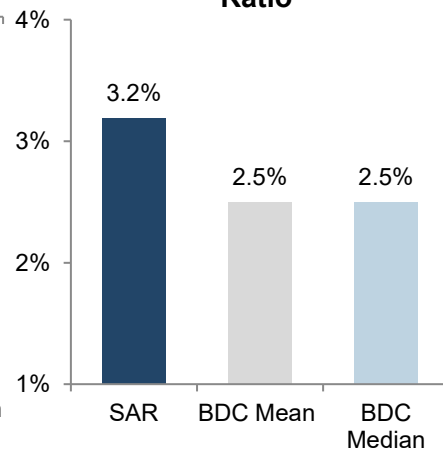
Regulatory Debt/Equity



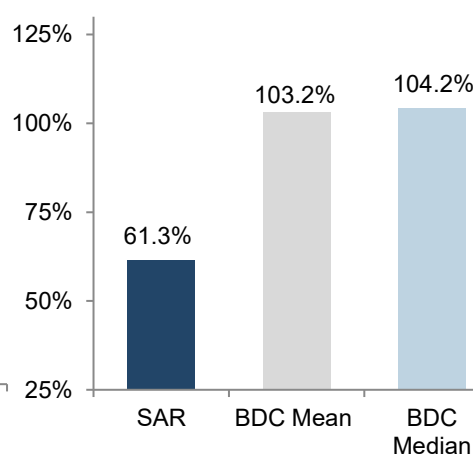
LTM NAV Per Share Growth



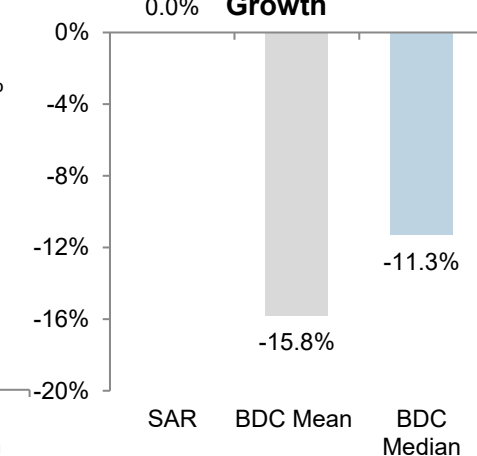
LTM Operating Expense Ratio¹



Dividend Coverage



Year-Over-Year Dividend Growth



Source: SNL Financial / Company Filings / Raymond James report as of 9/15/26

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 23.6%.



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 November 30, 2026, to be paid in monthly installments, unchanged from prior year, represents current dividend yield of 18.1%; significant management ownership of 11.5%

► Strong long-term return on equity

Long term ROE factors in both investment income and net gains/losses, averages 9.2% over the past twelve years versus industry average of 6.4% - most recent LTM ROE of -1.1% below current industry mean of 2.2% due to discrete write-downs

► 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 18% as of quarter ended August 31, 2026 and including the approved SBIC III upside, 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 2.1% from last quarter - total portfolio fair value 4.9% below cost, with core non-CLO BDC portfolio fair value 1.6% 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 affirmed 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

96.0% of credits are the highest quality, 81.5% 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



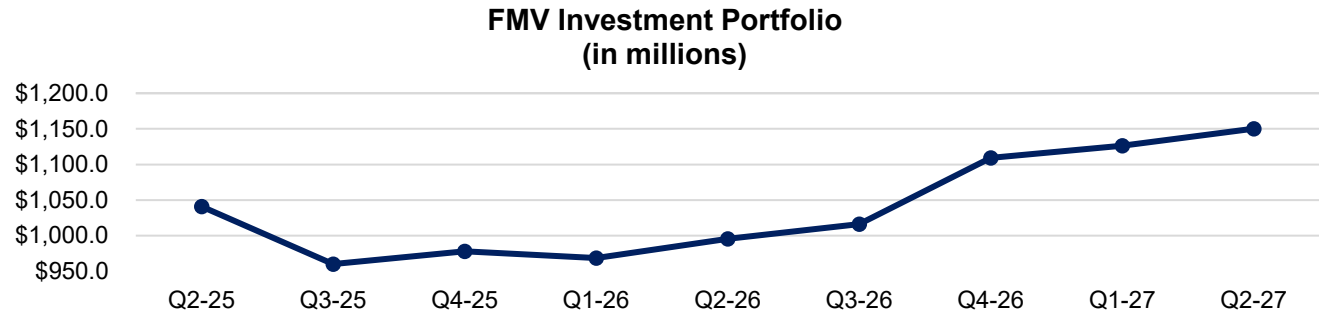
SARATOGA
INVESTMENT CORP.



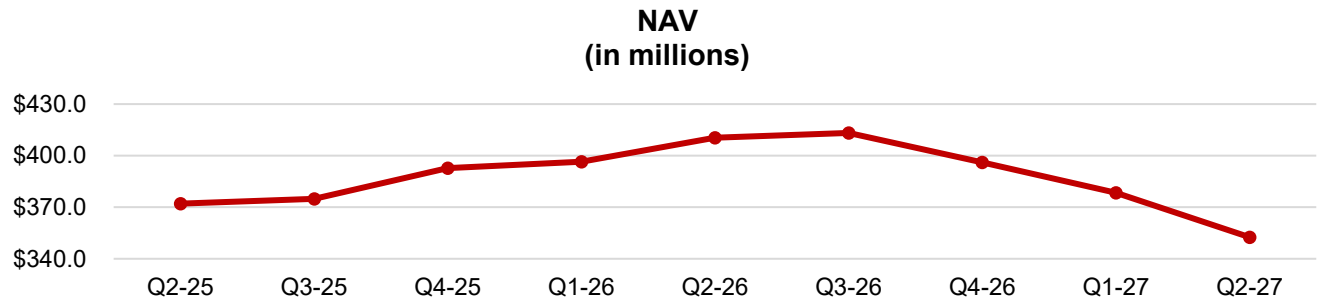
SARATOGA
INVESTMENT CORP.

KPIs – Balance Sheet – Q2 FY27

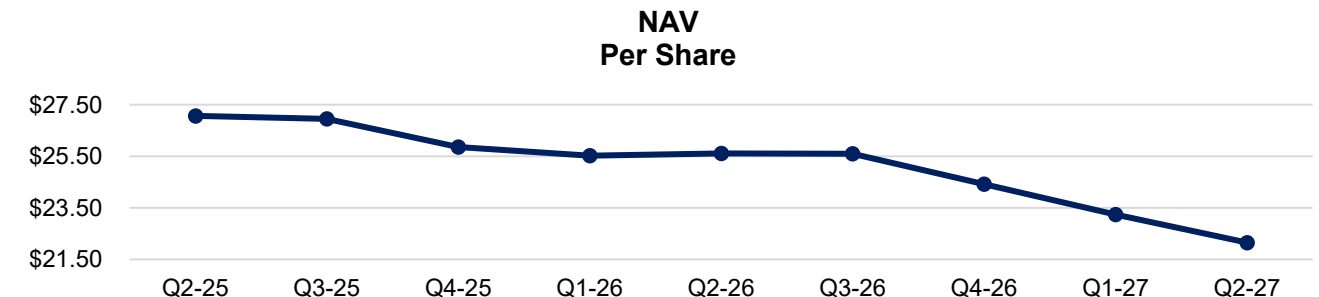
Period	FMV Investment Portfolio (in millions)
Q2-25	\$ 1,040.7
Q3-25	\$ 960.1
Q4-25	\$ 978.1
Q1-26	\$ 968.3
Q2-26	\$ 995.3
Q3-26	\$ 1,016.0
Q4-26	\$ 1,109.1
Q1-27	\$ 1,126.3
Q2-27	\$ 1,150.2



Period	NAV (in millions)
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
Q2-27	\$ 352.6

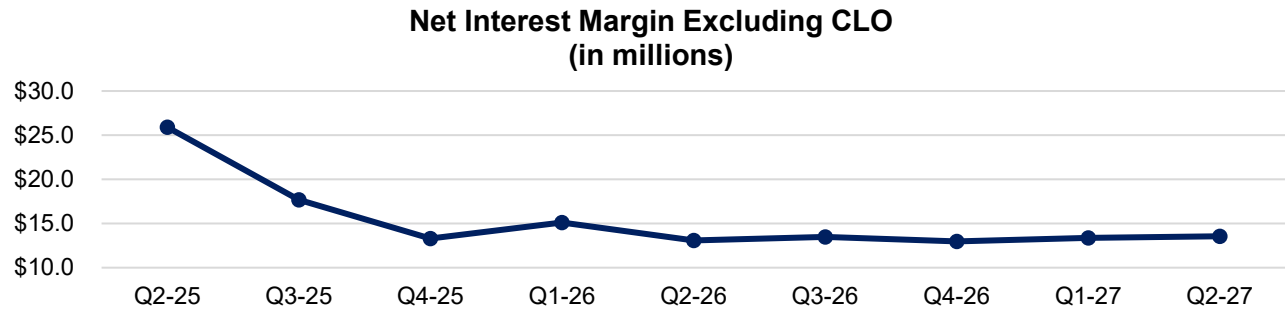


Period	NAV Per Share
Q2-25	\$ 27.07
Q3-25	\$ 26.95
Q4-25	\$ 25.86
Q1-26	\$ 25.52
Q2-26	\$ 25.61
Q3-26	\$ 25.59
Q4-26	\$ 24.42
Q1-27	\$ 23.23
Q2-27	\$ 22.15

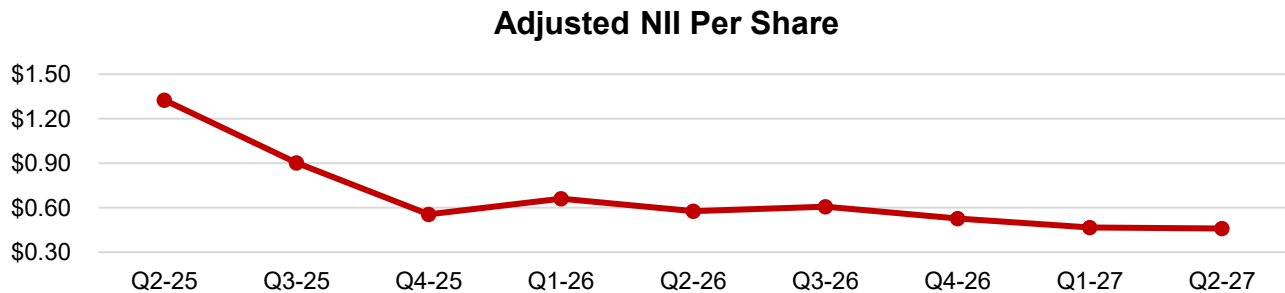


KPIs – Income Statement – Q2 FY27

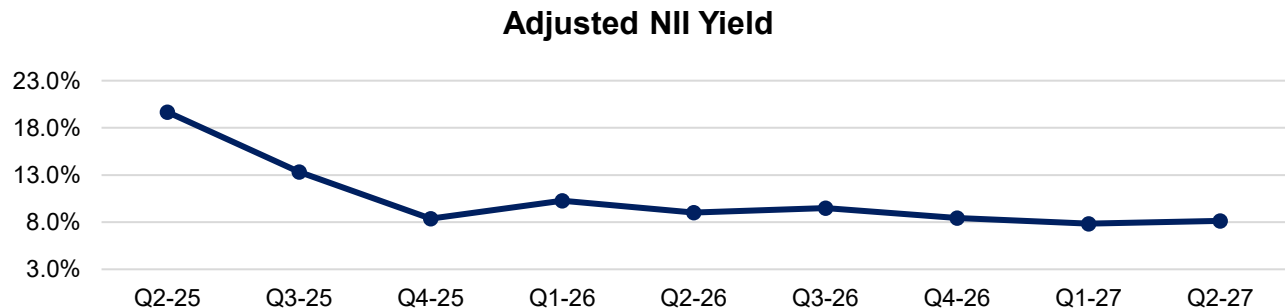
Period	Net Interest Margin (in millions)	
Q2-25	\$	25.9
Q3-25	\$	17.7
Q4-25	\$	13.3
Q1-26	\$	15.1
Q2-26	\$	13.1
Q3-26	\$	13.5
Q4-26	\$	13.0
Q1-27	\$	13.4
Q2-27	\$	13.6



Period	Adjusted NII Per Share	
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
Q2-27	\$	0.46

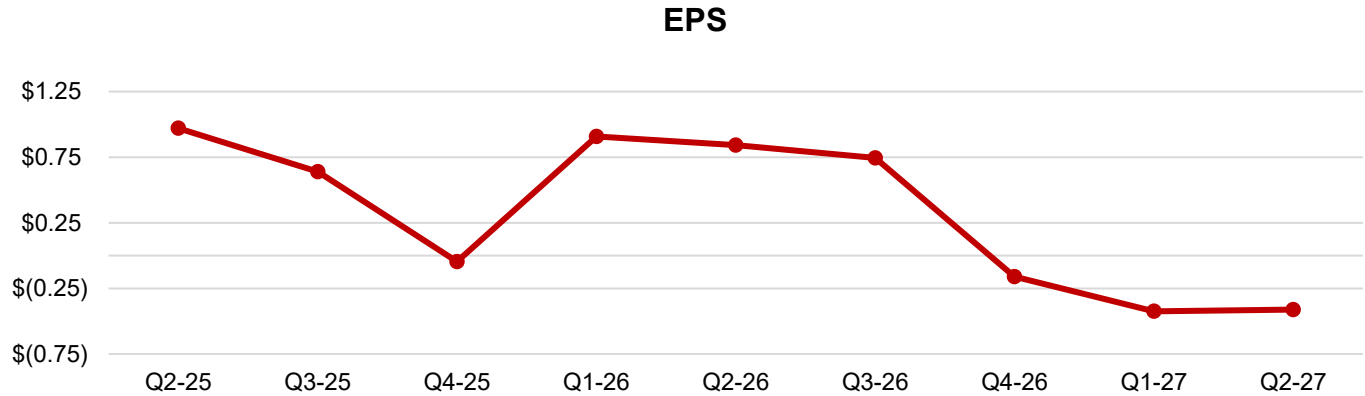


Period	Adjusted NII Yield	
Q2-25		19.7%
Q3-25		13.3%
Q4-25		8.4%
Q1-26		10.3%
Q2-26		9.0%
Q3-26		9.5%
Q4-26		8.4%
Q1-27		7.8%
Q2-27		8.1%

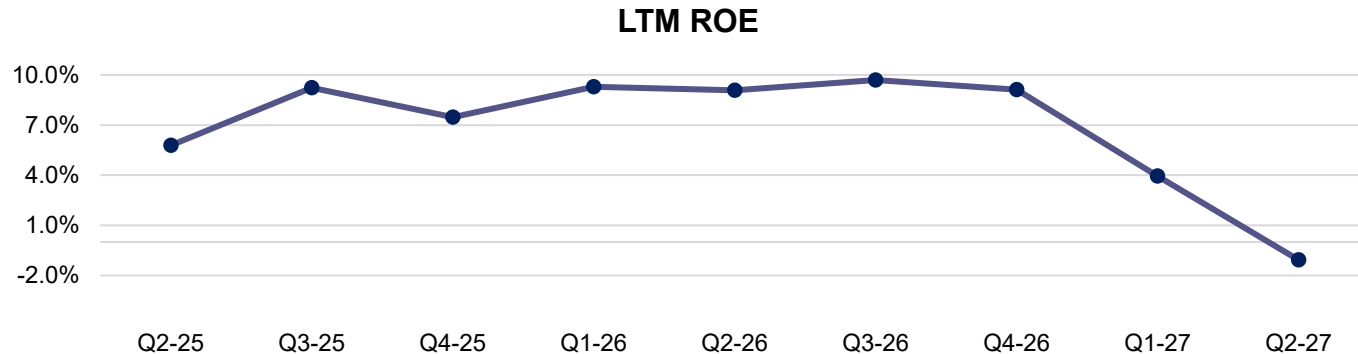


KPIs – Income Statement – Q2 FY27 (continued)

Period	EPS
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)
Q2-27	\$ (0.41)



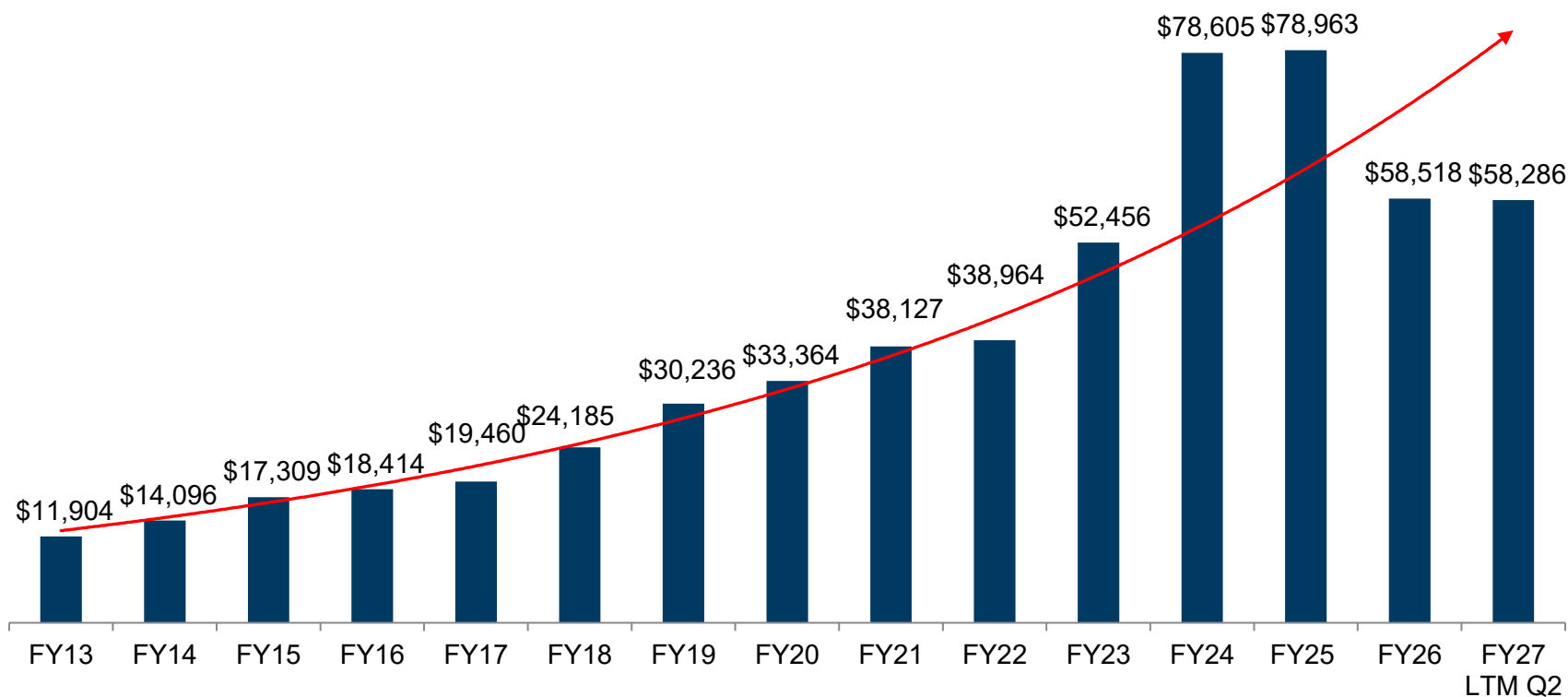
Period	LTM ROE
Q2-25	5.8%
Q3-25	9.2%
Q4-25	7.5%
Q1-26	9.3%
Q2-26	9.1%
Q3-26	9.7%
Q4-26	9.1%
Q1-27	4.0%
Q2-27	-1.1%



KPIs - SAR Net Interest Margin

SAR LTM Net Interest Margin down 4% year-over-year following spread compression, base rate reductions and capital structure refinancings, but up almost five times since taking over management

Net Interest Margin



SAR Non-Accruals Significantly Lower than BDC Industry

SAR investments on non-accrual status remain low at 1.3% of cost, well below the BDC industry average of 3.4% of cost (more than 2.5x higher than Saratoga)

