

Saratoga Investment Corp.
(NYSE: SAR)

May 2026

Full Year & Q4 FY2026

Forward Looking Statement / Overview

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Saratoga Investment Corp (“SIC” or the “Fund”)

Exchange: NYSE

Ticker: SAR

As of May 4, 2025

Market Cap: \$388.6 million

Stock Price \$23.89

52-Week Trading Range: \$20.78 - \$25.64

Common Stock Outstanding: 16.3 million

Management Ownership 11%

Total Dividend Payout TTM: \$3.00 (\$3.25 inc. special)

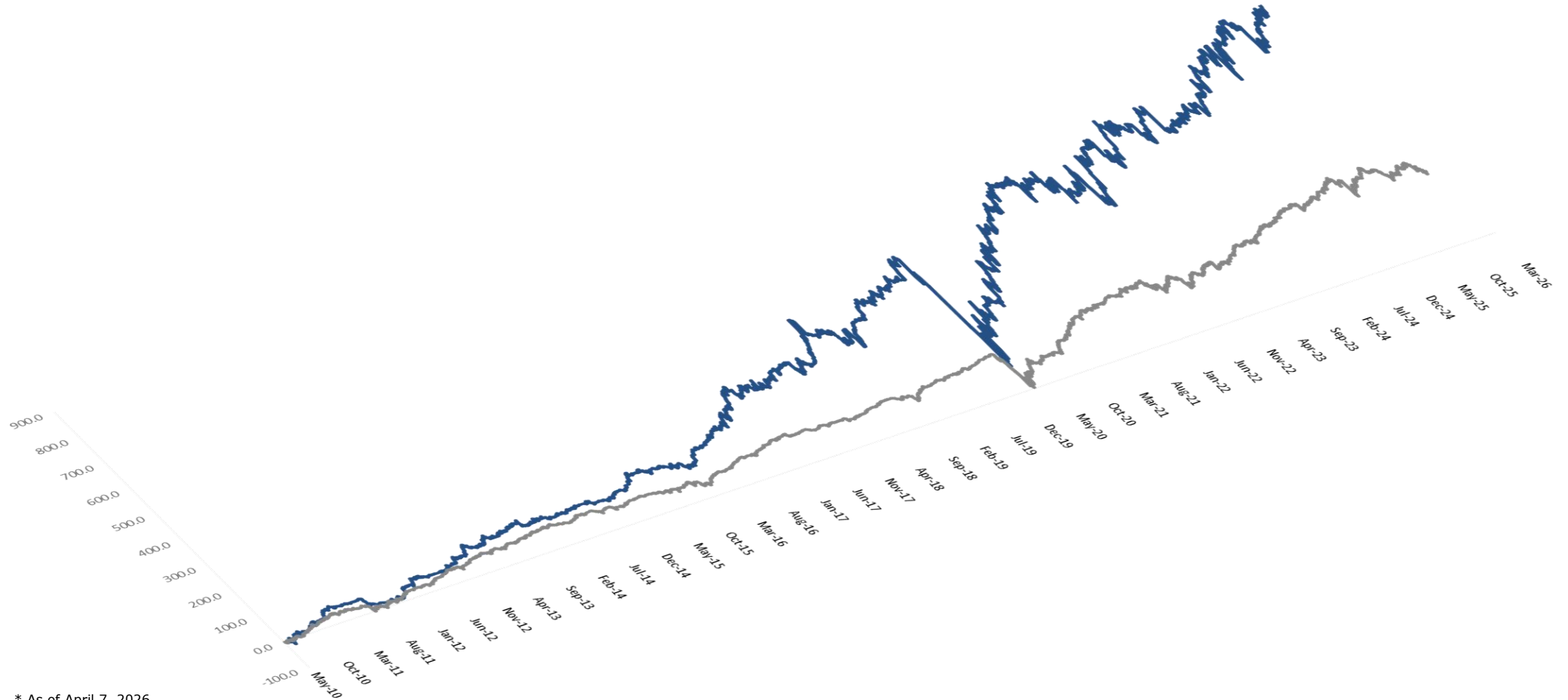
Latest Quarterly Dividend \$0.75

Fiscal Year February 28

Analyst Coverage
 B. Riley
 Clear Street
 Compass Point
 Janney
 Ladenburg Thalmann
 Lucid Capital Markets
 Maxim Group
 Oppenheimer
 Raymond James

Basic Premise of the Saratoga Opportunity

Saratoga is outperforming the BDC industry (SAR +838% vs. BDC industry 247%) and there is a growth opportunity for investors



* As of April 7, 2026

Investment Highlights



Investment Highlights / Contents

Significant Management Ownership of 11%

Slides 6-10

Outperforming BDC Sector Long-Term including ROE and Total Returns

- Average last twelve years ROE of 10.1% v 6.7% for BDC industry – SAR 1.5x better
- LTM ROE of 9.1%, beating BDC industry average of 4.3%
- Total Return since Saratoga took over management: SAR +838% v +247% BDC Index
- LTM Total Return beating BDC Index: SAR +14% vs. -1% BDC Index

Slides 14-31

Strong track record of NAV/NAV per share and high-quality asset growth since management's acquisition in 2010

- NAV decreased 4% this quarter and increased 1% LTM
- NAV per share decreased 4.6% this quarter and 5.6% LTM (due to payment of prior year profits), as compared to BDC index that is down 6.8% LTM median. 11% increase since FY17 with increases 23 of the last 34 quarters.
- AUM increased 9.2% since last quarter and 13.4% from prior year, has grown more than 10x since management took over (FY11)
- 96.8% of loan investments with highest internal rating and two non-accruals (0.2% of fair value / 1.2% of cost) versus industry average of 3.3%
- Net realized gains of \$45.4m on \$1.37bn of realizations with 14.9% unlevered IRR. \$5.7m realized gains in FY26
- Total portfolio unlevered IRR of 13.4% on \$2.53bn of originations

Slides 11-13

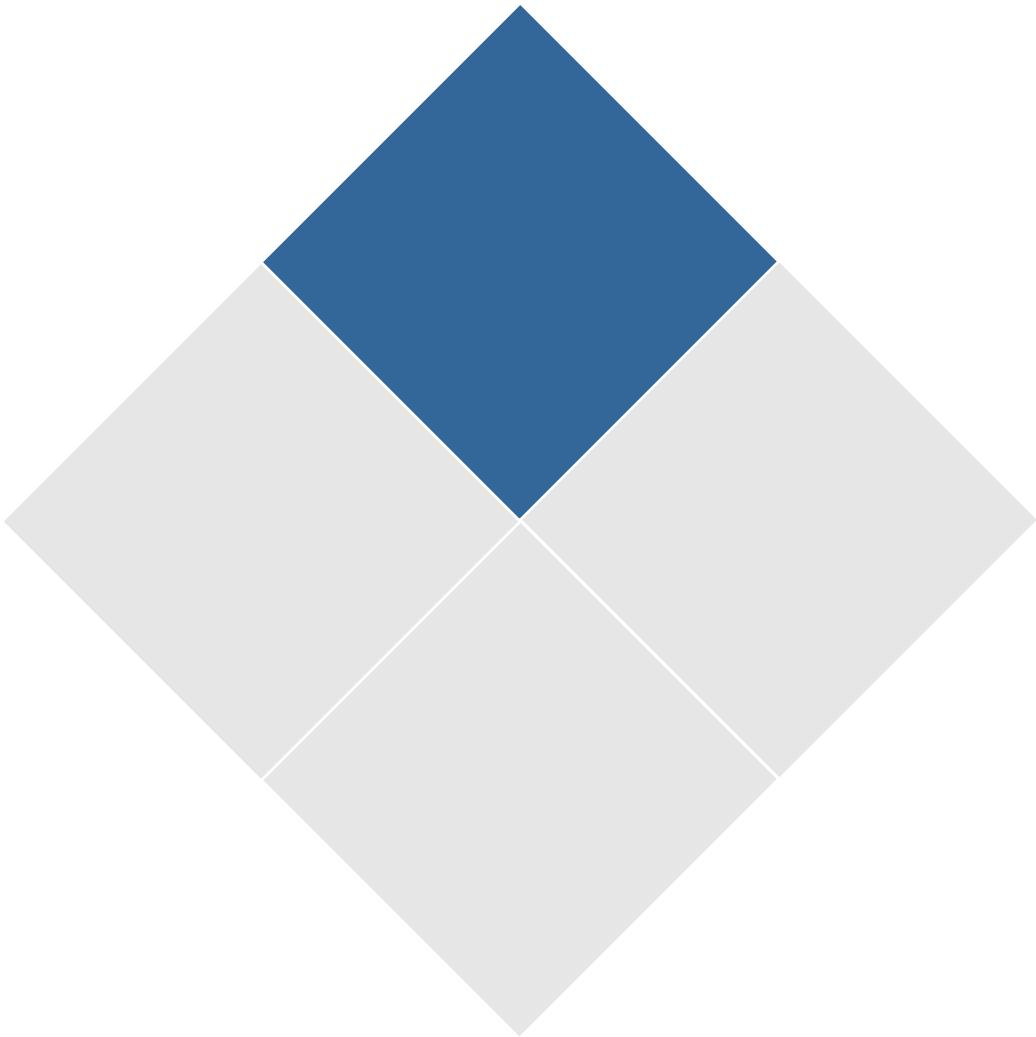
Best positioned company in sector for future growth with low cost-of capital capacity, fixed rate and strong debt structure

- Ability to grow assets by 19% without new external financing as of February 28, 2026
- Existing capital structure fixed rate, mostly long term, substantially no BDC covenants other than regulatory leverage
- Approximately 99% of our interest earning AUM have floating interest rates, most baby bonds (\$269m) callable now
- Completed \$28.75m secondary equity offering on July 13, 2018
- Refinanced existing CLO and upsized from \$300m originally to \$650m on February 26, 2021
- Third SBIC license approval received for up to \$175m SBA debentures on September 29, 2022
- Issued \$221.2m in three 5-year public baby bonds during fiscal 2023, trading under "SAT", "SAJ" and "SAY"
- Issued one public baby bond (trading under "SAZ") and two private bond issuances during Q1 FY24, generating \$77.5m of proceeds
- Increased quarterly dividend in Q3 FY2023 by \$0.14, or 26%, to \$0.68 per share, and then by \$0.01 each quarter from Q4 2023 through Q1 2025 to \$0.74 per share. Transitioned to monthly dividend payment schedule starting March 2025 – increased quarterly dividend by \$0.01 per share to \$0.75 per share (\$0.25 per share monthly payments)
- Raised \$227m of equity under ATM program since FY15 at or above NAV, with \$103m raised since June 2023
- Closed new \$50m credit facility with Live Oak Bank on March 27, 2024, upsized to \$75m on June 14, 2024.
- Closed new \$85 million 3-year credit facility with Valley National Bank in November 2025, replaces the existing \$65 credit facility with Encina Lender Finance at 150bps lower cost
- Issued \$100m 5-year public baby bond (trading under "SAV") and \$50m private note in Q4 FY26

Slides 31-34

Successfully retained and attracted investment management and business development talent

- Combined over 220 Years at Saratoga and team has more than quadrupled in size to 31, with 3 full-time Business Development members, 19 new hires since COVID-19 and still growing with at least three open hiring positions

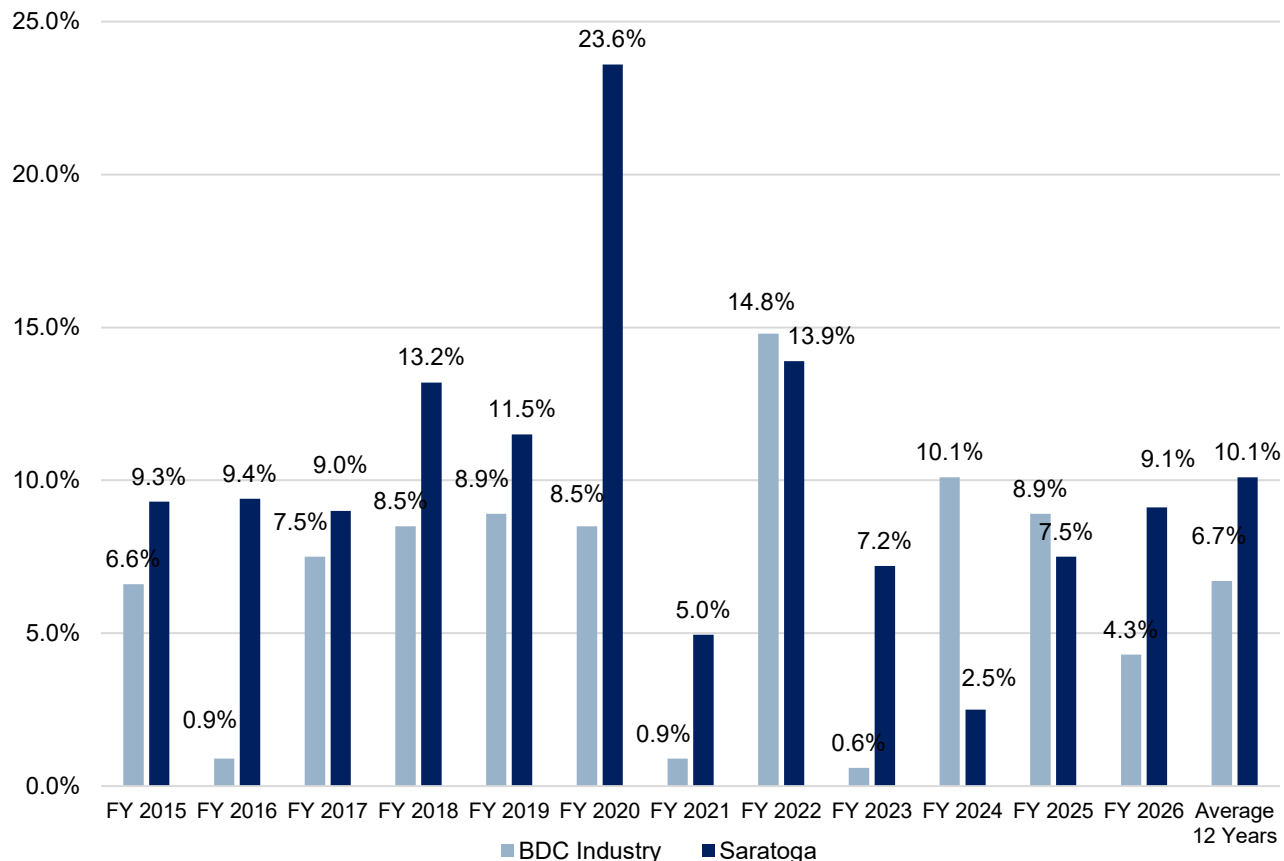


**Outperforming BDC sector Long-Term
including ROE and Total Returns**



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

Return on Equity



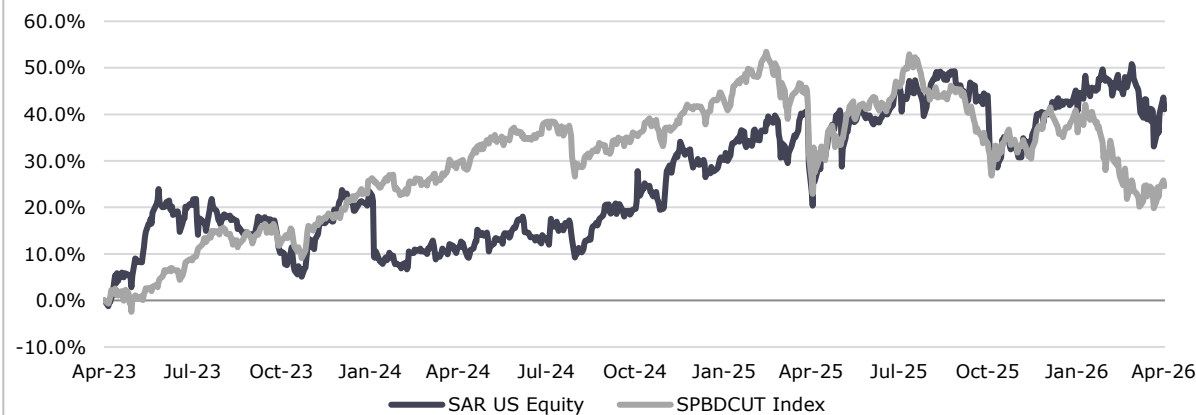
Positive performance has led to SAR ROE beating the BDC industry nine of the past twelve years, with a 12-year average that is almost 1.5x the industry and consistently positive every year

Source: Raymond James, Index derived from S&P BDC UT Index

Three-Year Total Return (%)

(April 2023 to April 2026)

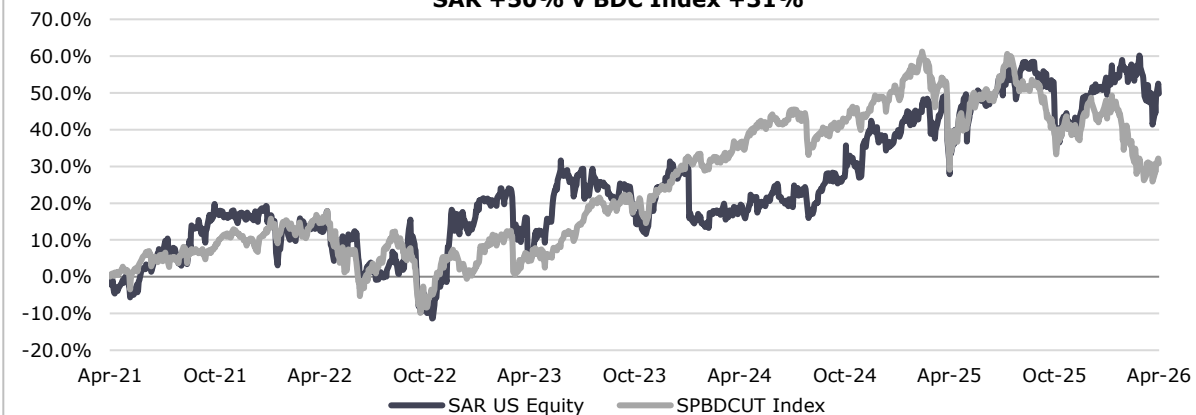
SAR +41% v BDC Index +24%



Five-Year Total Return (%)

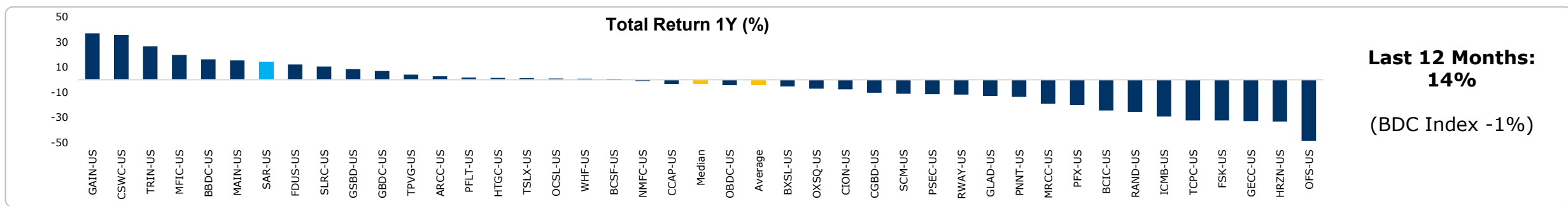
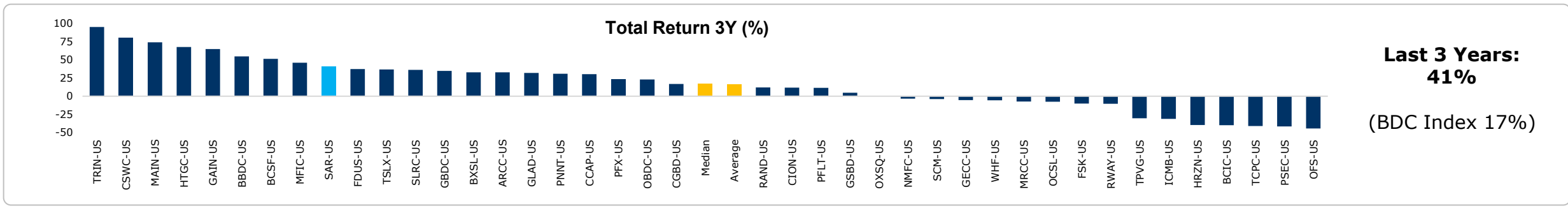
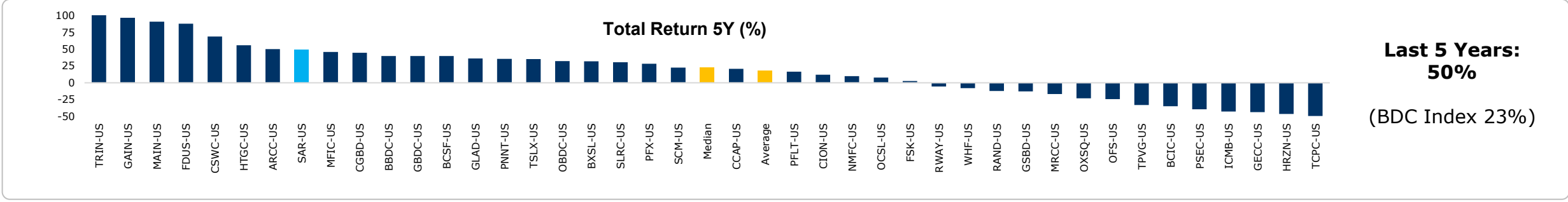
(April 2021 to April 2026)

SAR +50% v BDC Index +31%



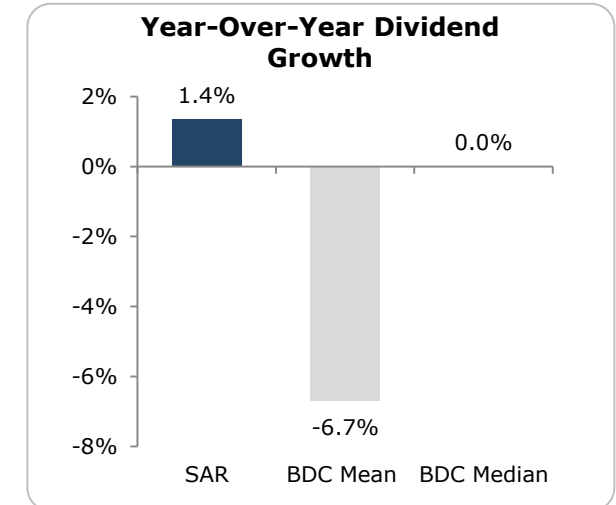
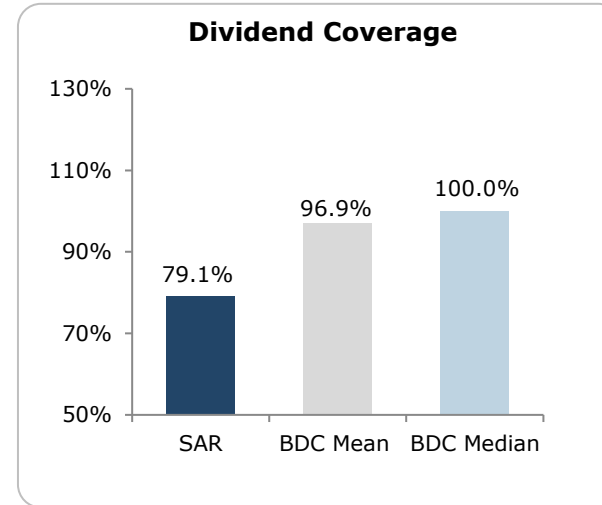
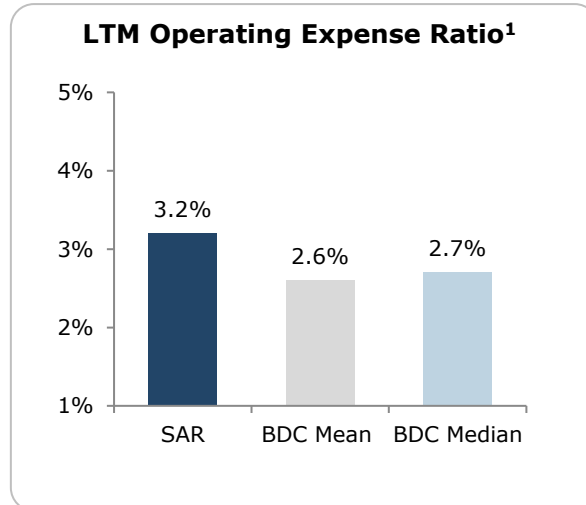
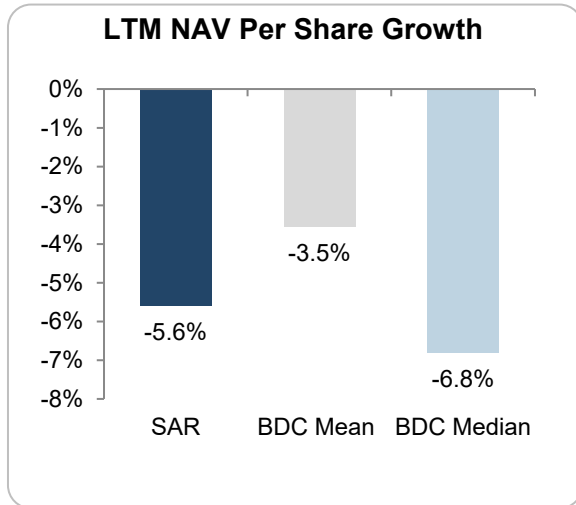
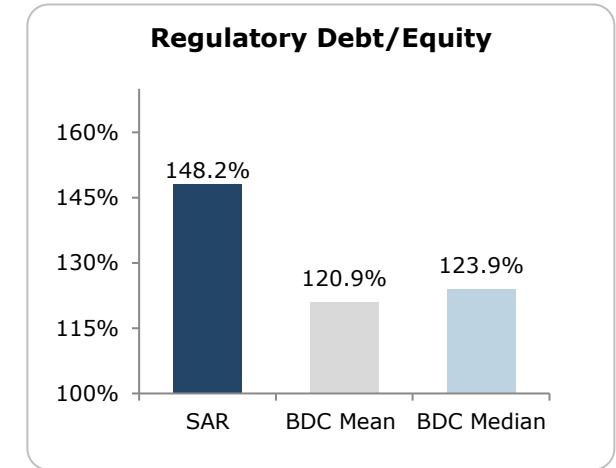
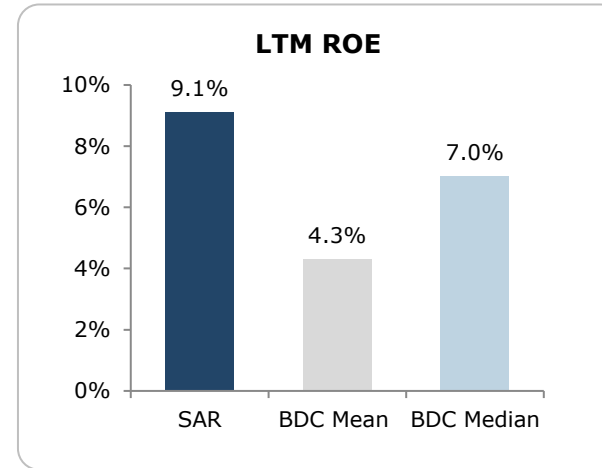
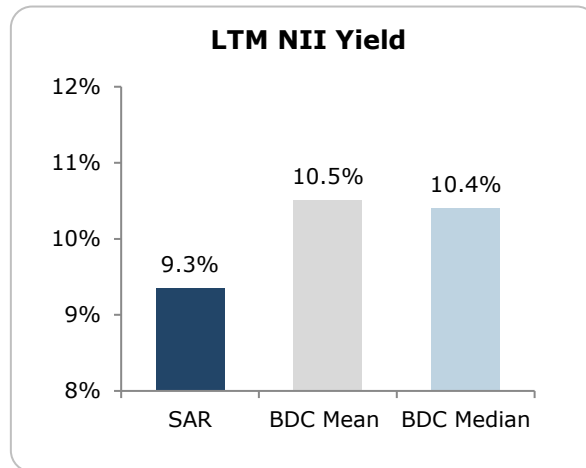
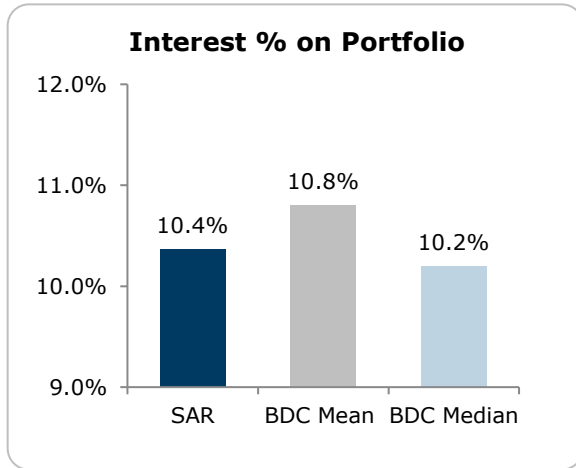
Strong Long-Term and LTM Performance

BDC Total Return (%)





Solid Performance as Compared to the Industry



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

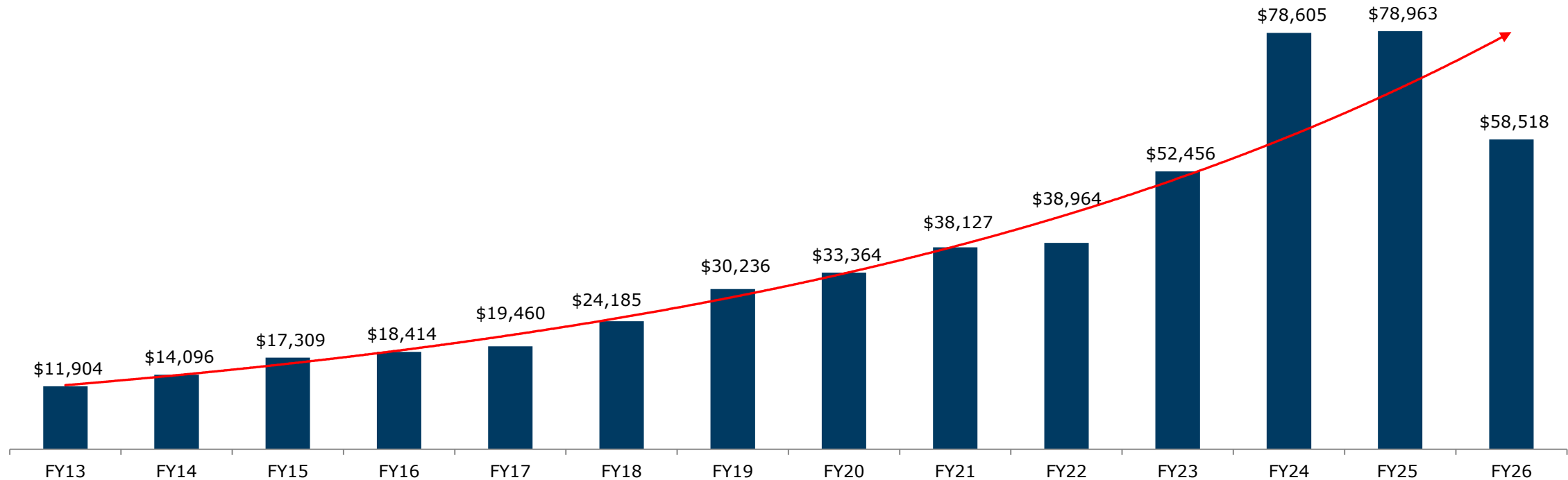
1) LTM Operating Expense Ratio defined as total operating expenses, net of interest and debt financing expenses and income and excise taxes, divided by average total assets. Total operating expenses divided by net assets is 22.4%.



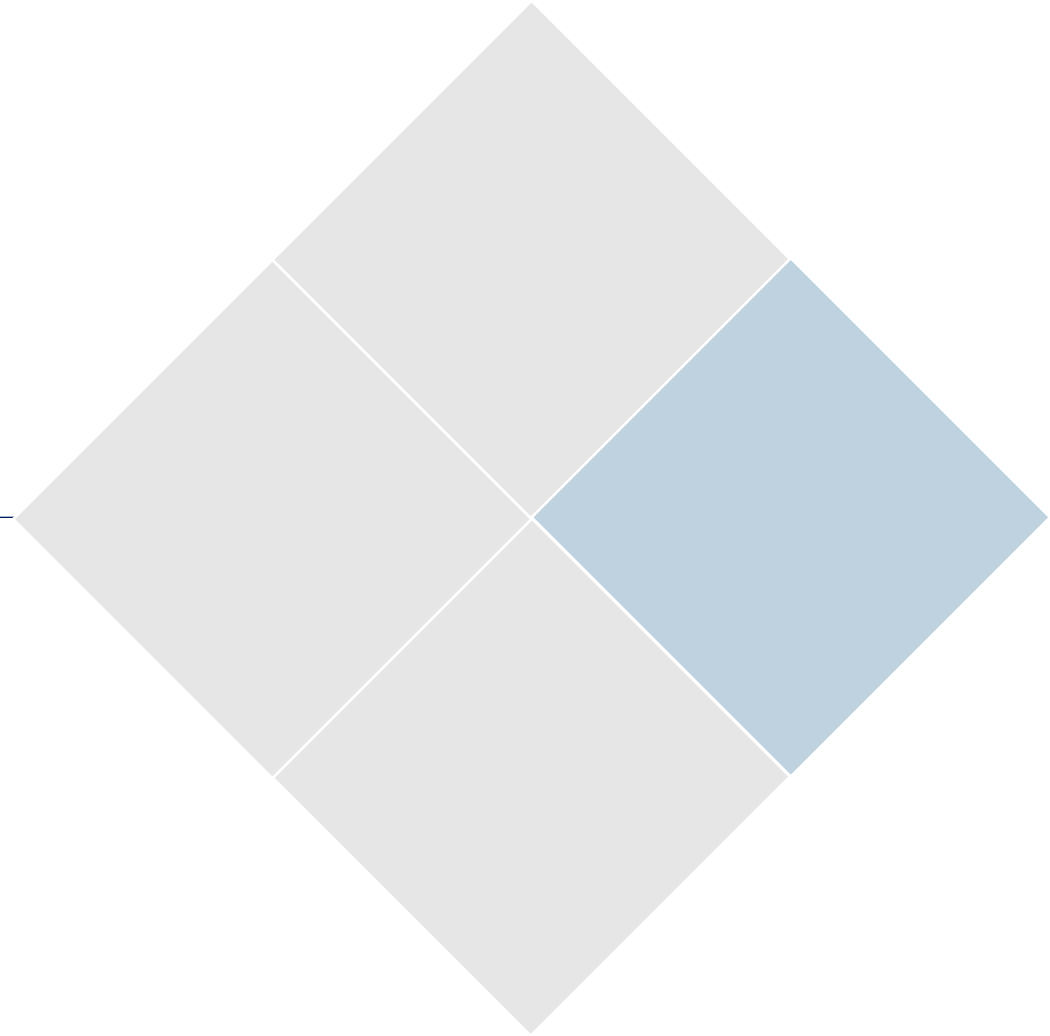
KPIs - SAR Net Interest Margin Grew Significantly

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



**Best Positioned Company in Sector
for Future Growth with Low Cost-of
Capital Capacity, Fixed Rate and
Strong Debt Structure**





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 Years | - | Floating |
| SBA Debentures ¹ | 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 | - | - | - |

Total Available Liquidity (at quarter-end): \$210.8 million

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

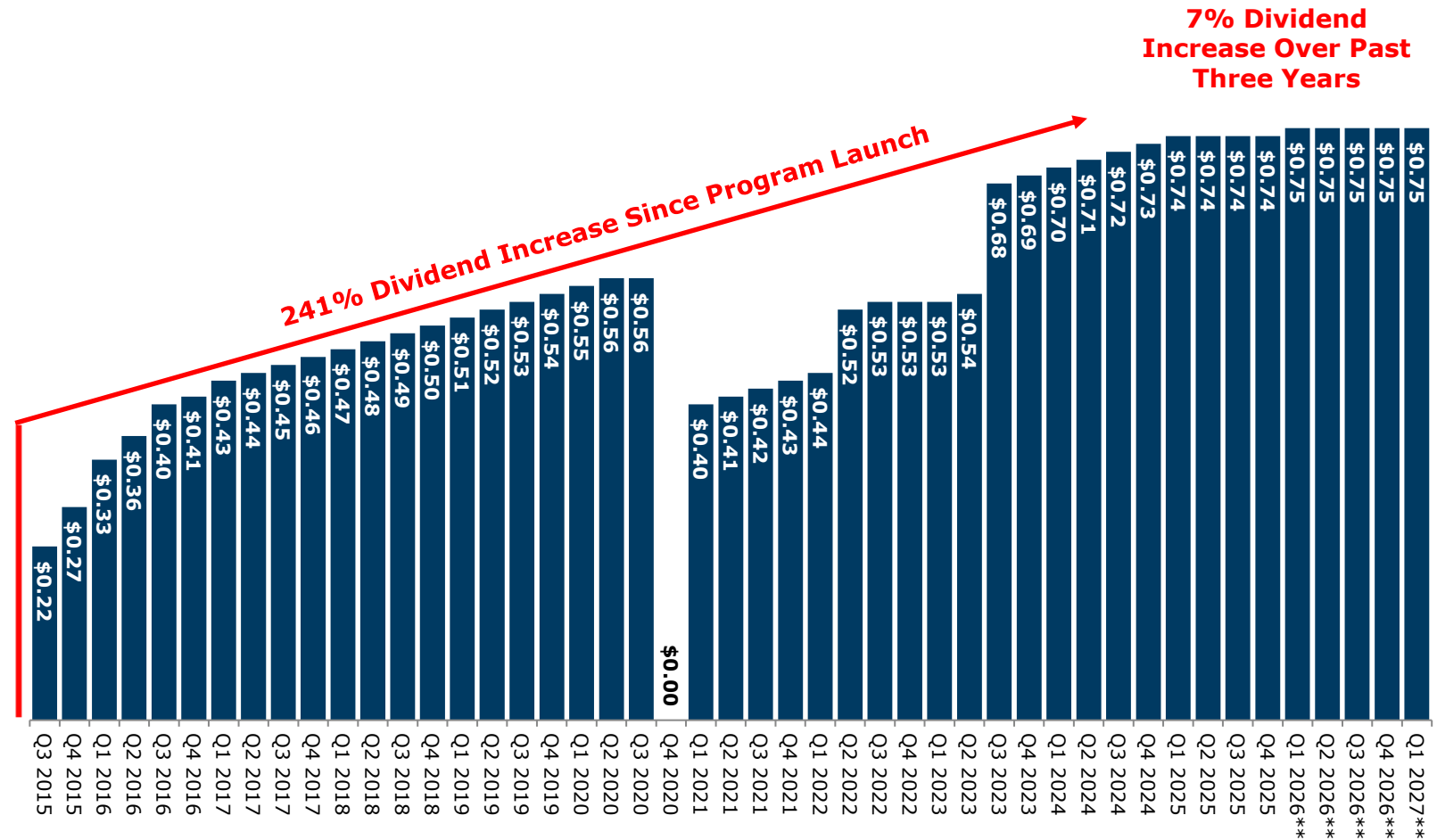
1) Total availability for all combined SBIC licenses limited to \$259.0 million outstanding debentures.



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



Strong Track Record of NAV/NAV Per Share and High-Quality Asset Growth since Management's Acquisition in 2010



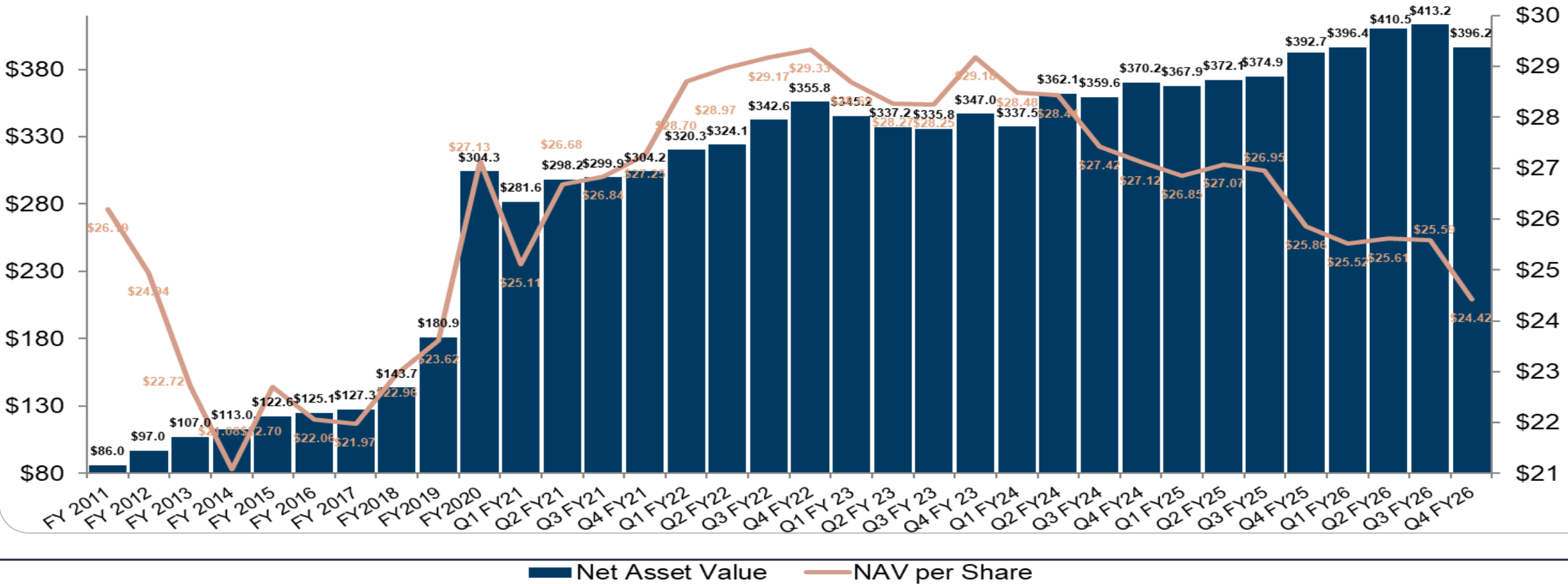
Long-Term NAV and NAV Per Share Growth With Recent Discrete Decline

Net Asset Value and NAV per Share (FY11 to Q3 FY26)

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

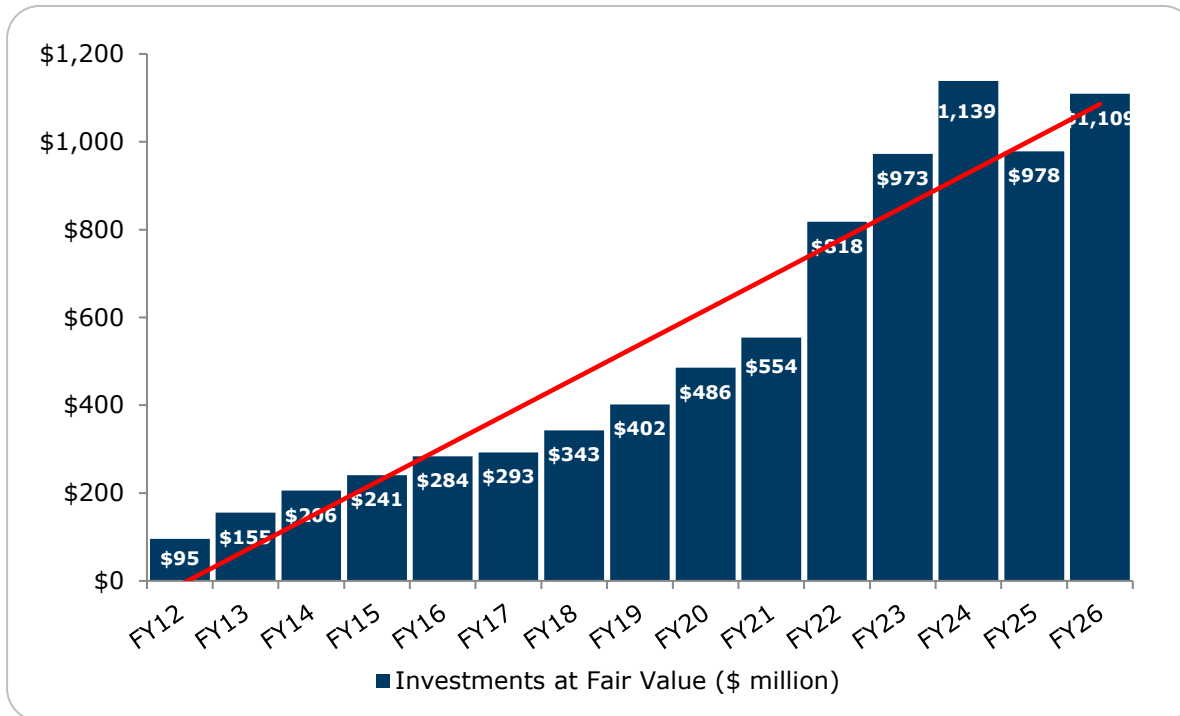
NAV/Share: 4.6% decrease this quarter. 11% increase since FY17 with increases 23 of the last 34 quarters.

(in millions)



Consistent Long-Term Asset Growth and Solid Credit Quality

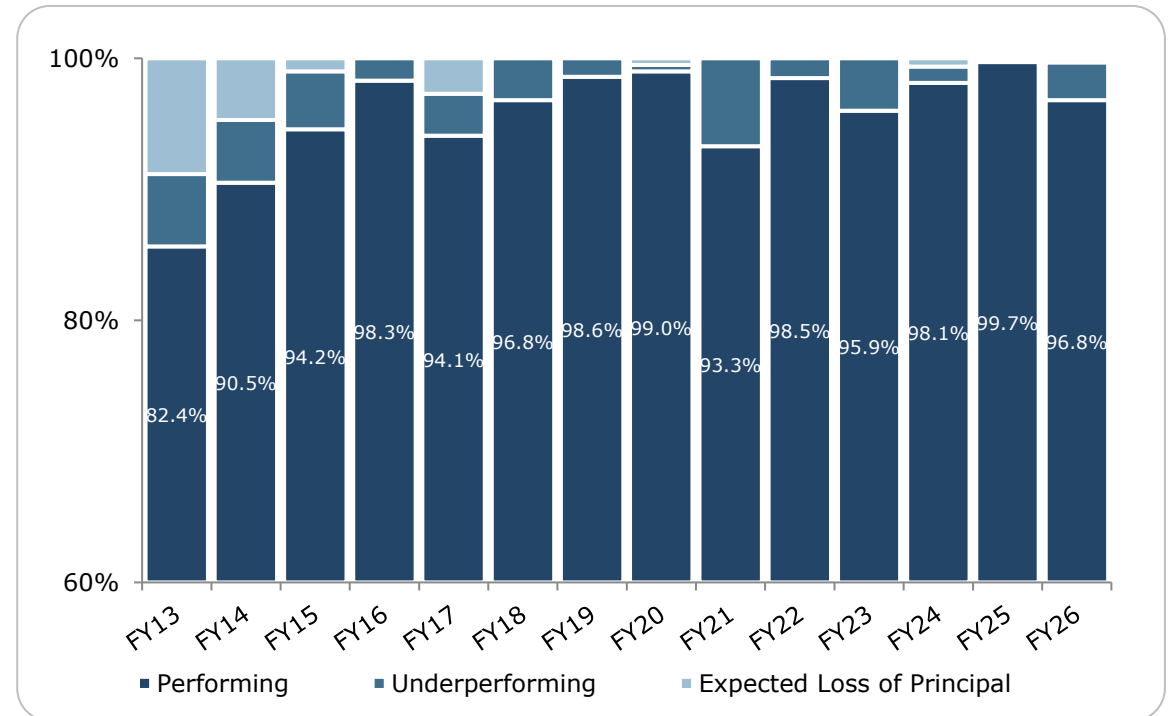
Asset Base Expansion Trend



Fair value of AUM increased 9.2% since last quarter and decreased 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 investment on non-accrual at quarter-end (0.2% of fair value and 1.2% of cost).*

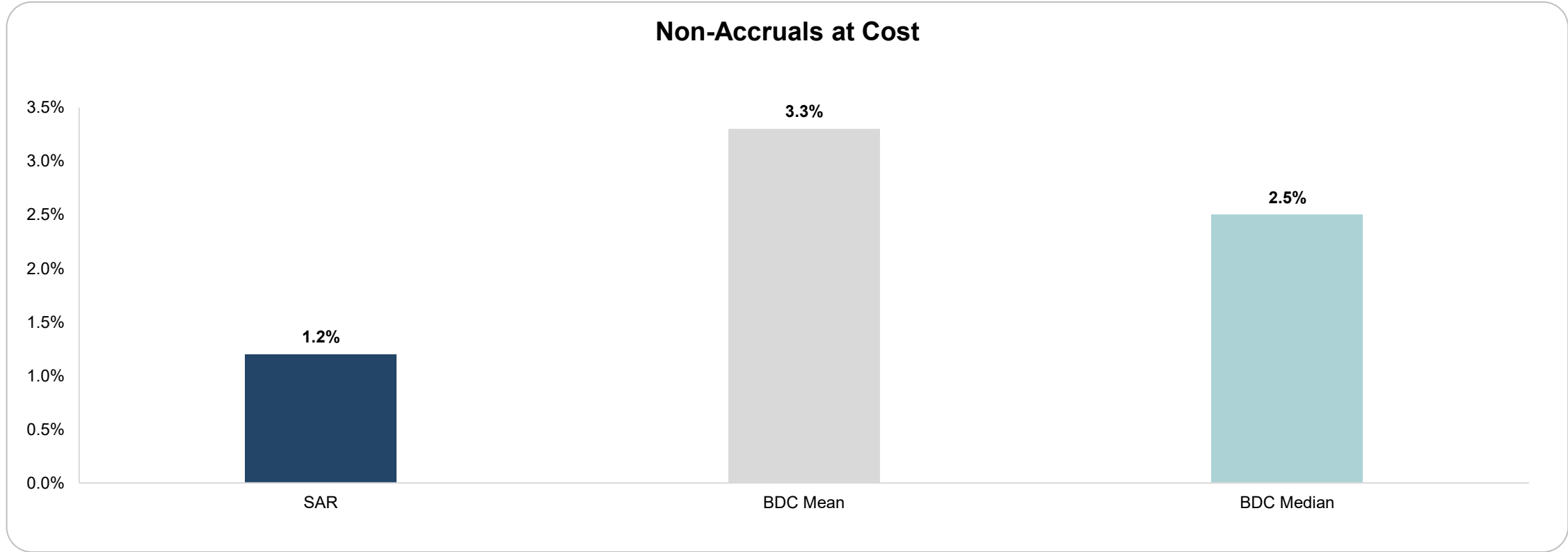
* Internal credit ratings exclude our investment in our Structured Finance Products and our equity positions



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)

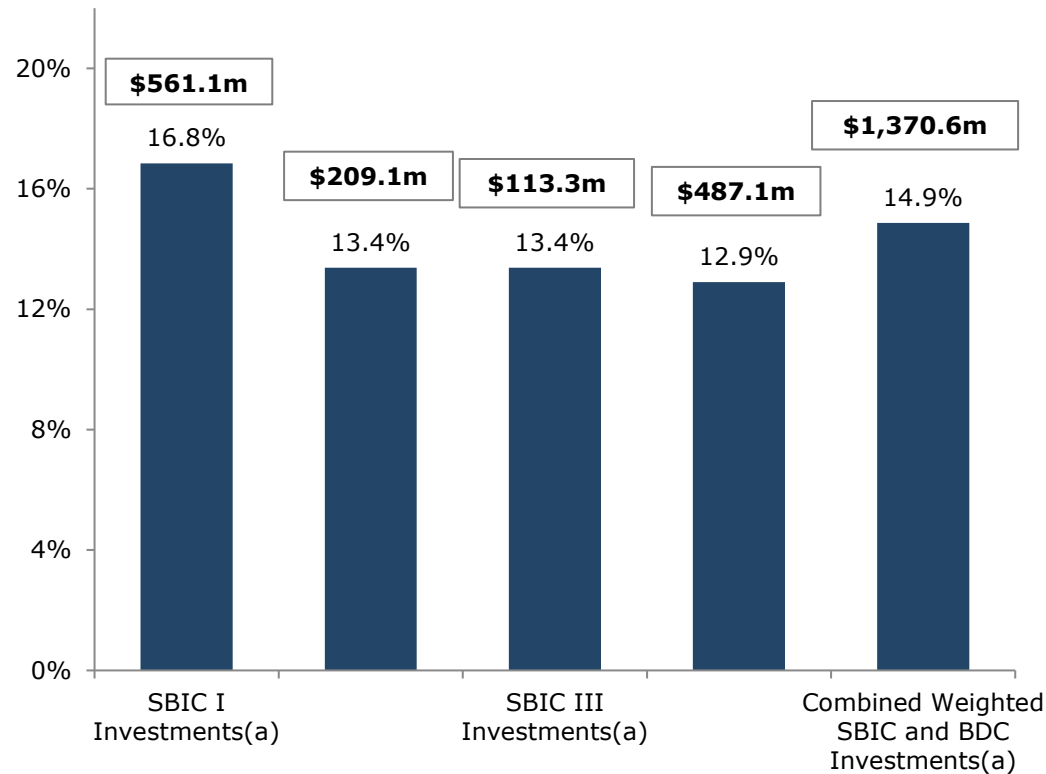
Non-Accruals at Cost



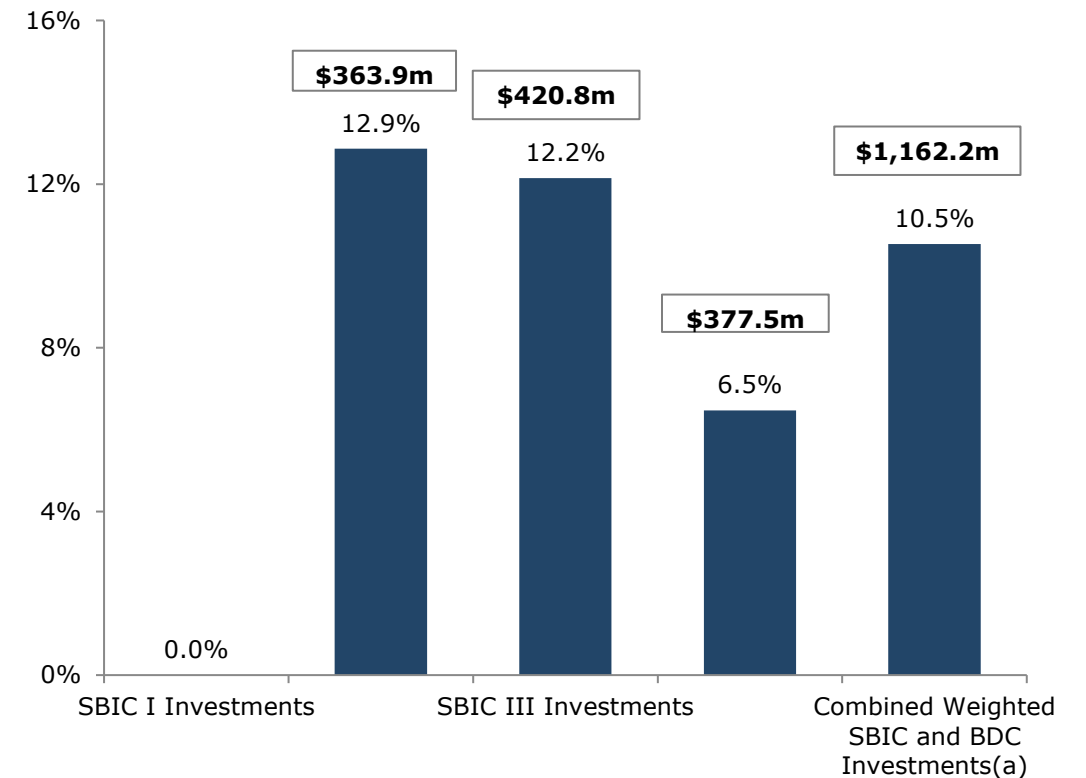


Demonstrated Strong Track Record

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



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



- 1) Track Record as of 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.



Net Realized Gains Help Protect Shareholder Capital

Cumulative net realized gains reflect portfolio credit quality

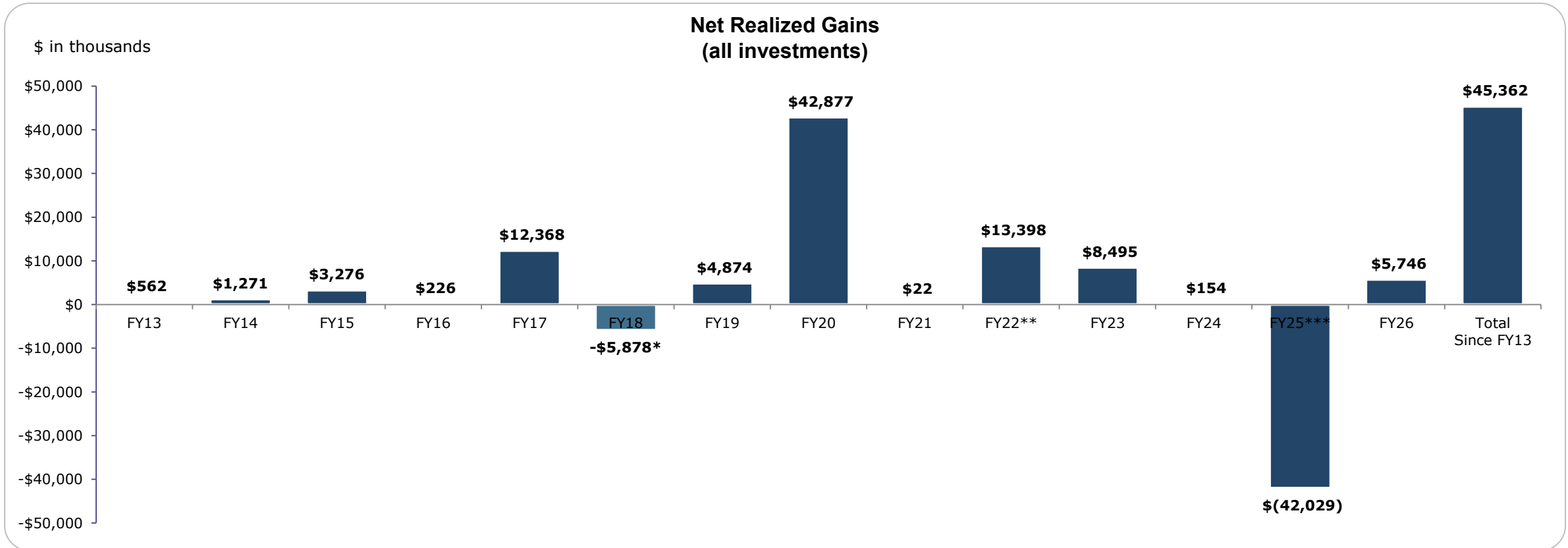


Table above reflects investments originated by Saratoga management (excludes Elyria legacy investment)

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

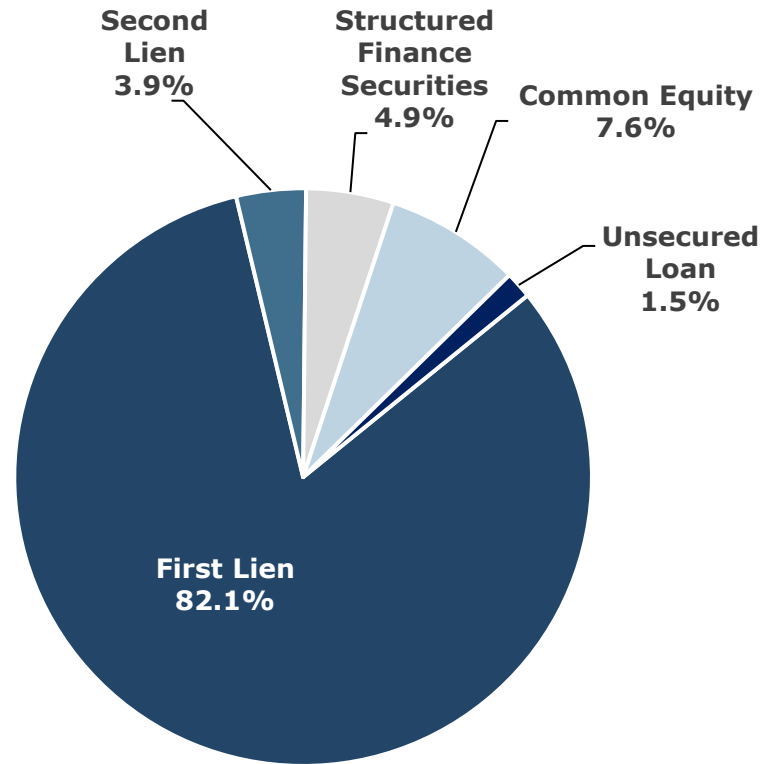
**Reflects realized gains of \$18.3m on various equity investments in FY22, offset by full \$4.9m write-down of remaining My Alarm Center investment.

*** 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.

Portfolio Composition and Yield

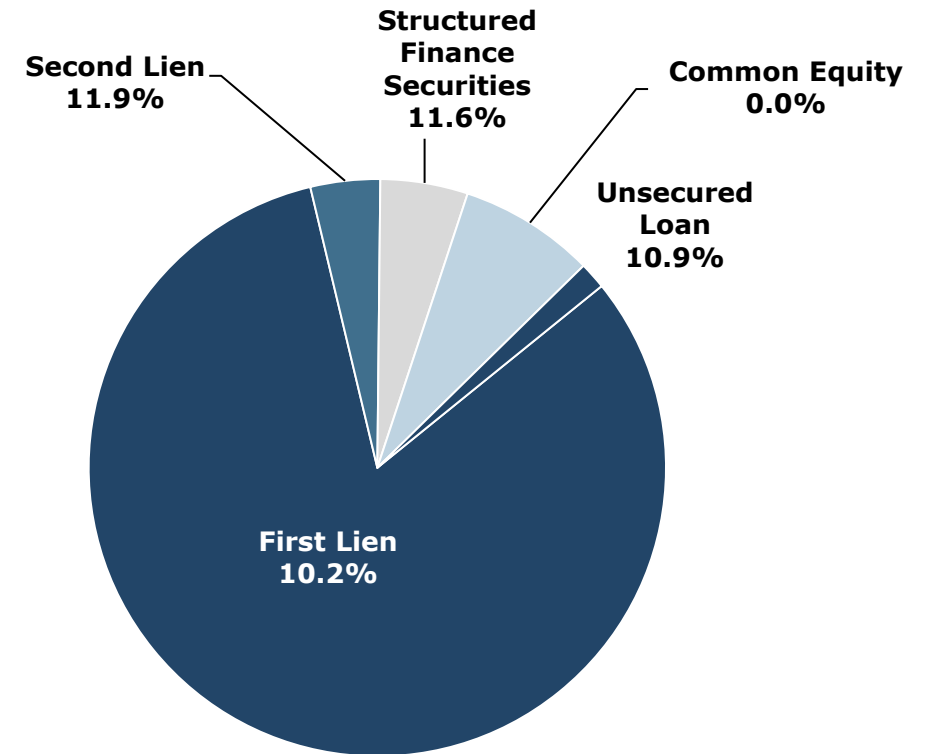
Portfolio Composition – \$1,109.1m

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



Portfolio Yield – 9.6%

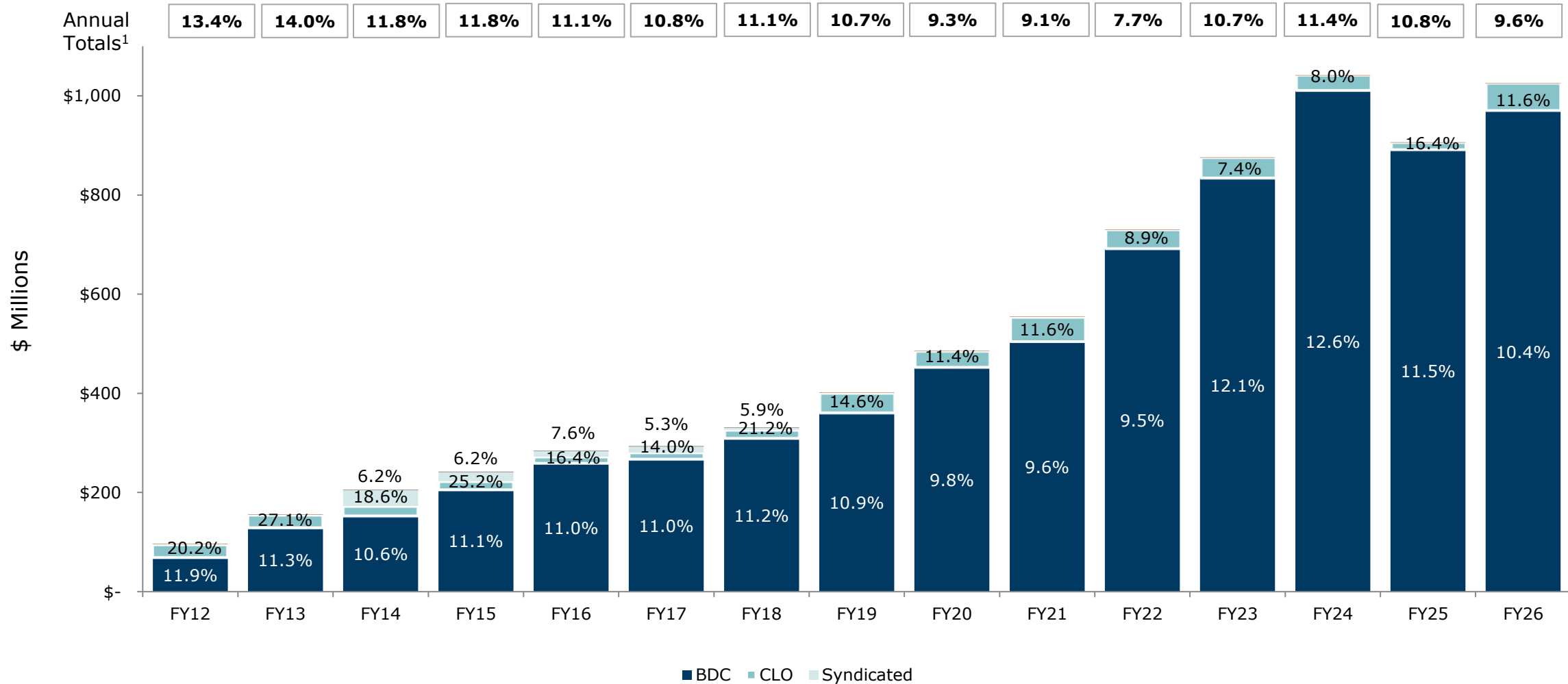
(Weighted Average
Current Yield of Total Existing Portfolio)





Yield of BDC Grew With Rising Rates – Currently Declining

Weighted Average Current Yields

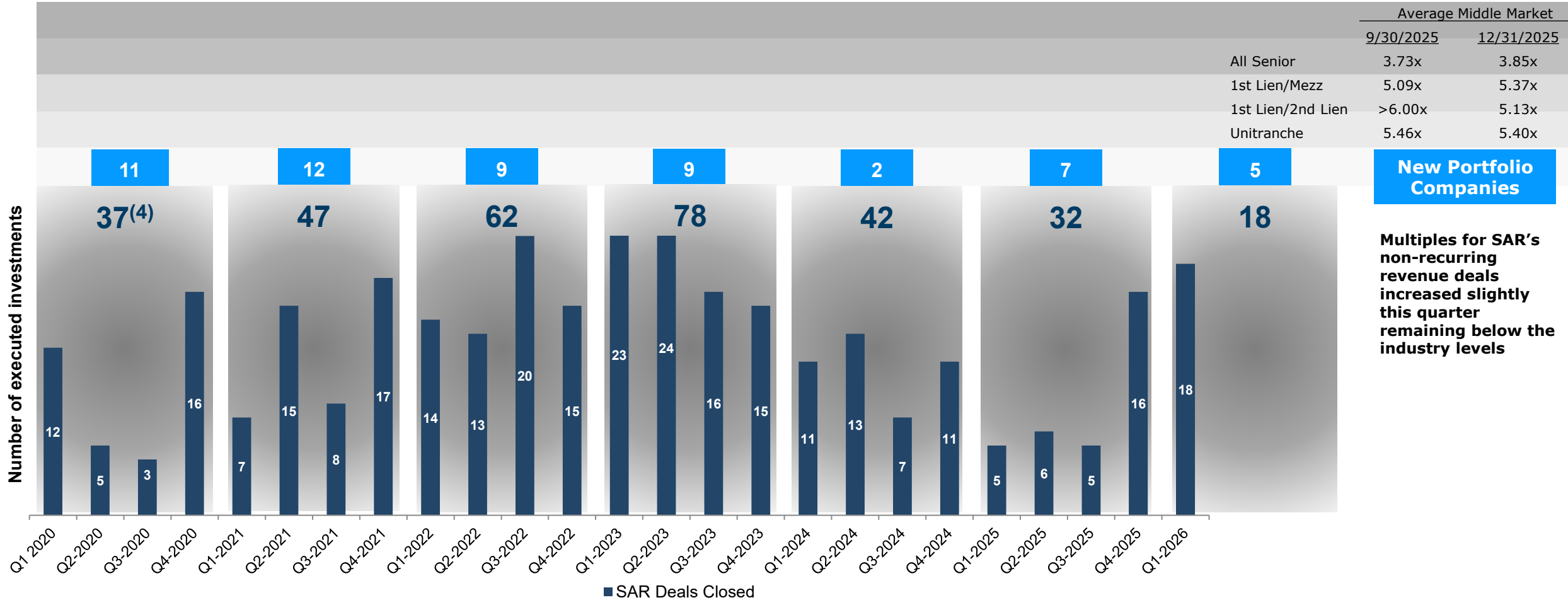


1) Annual total yields on fair value of full portfolio. Excludes dividend income on preferred equity investments and other income. BDC, CLO related and Syndicated yields are annualized and calculated on fair value of interest earning assets.



Exercising Disciplined Investment Judgment

SAR Debt Multiples/Deals Closed (2020-2026)⁽¹⁾
Portfolio leverage with non-recurring revenue underwriting is 5.30x⁽²⁾⁽³⁾



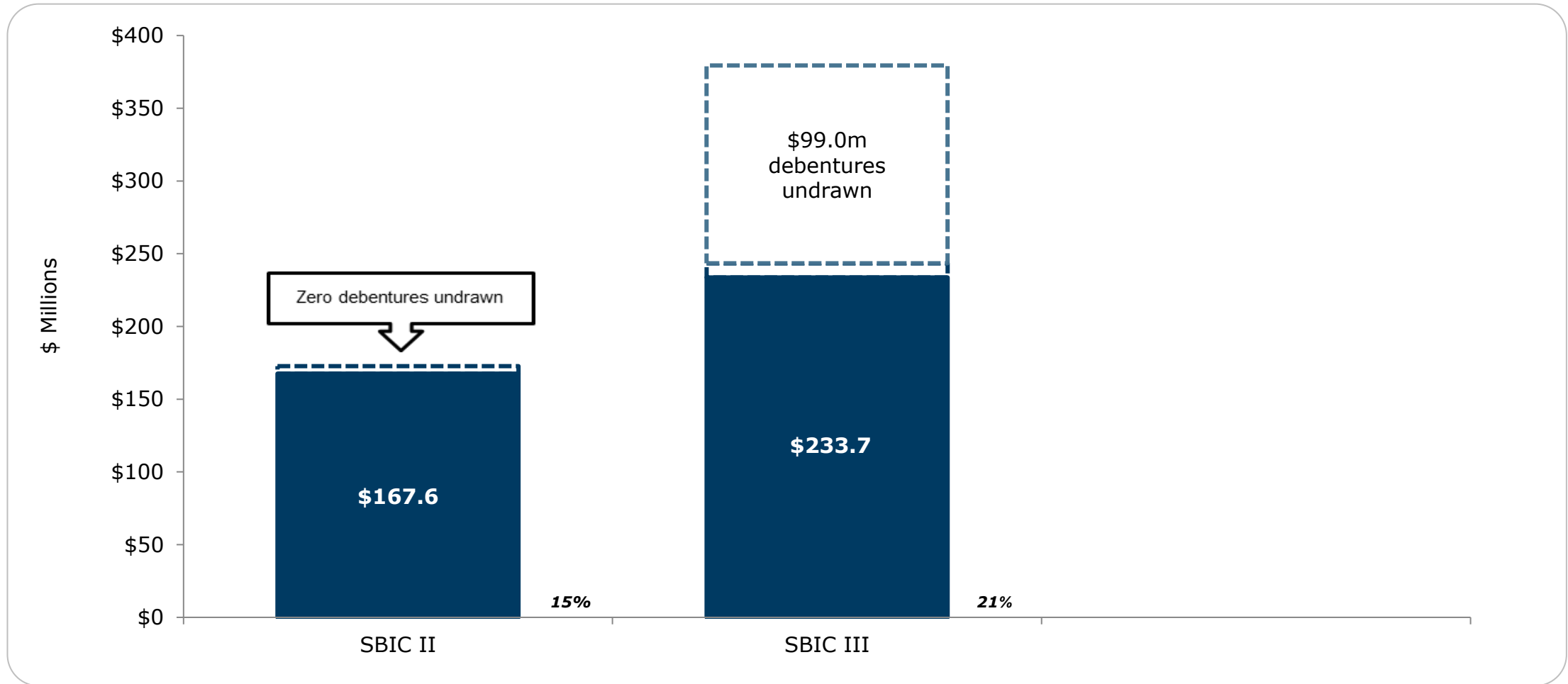
New Portfolio Companies

Multiples for SAR's non-recurring revenue deals increased slightly this quarter remaining below the 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.



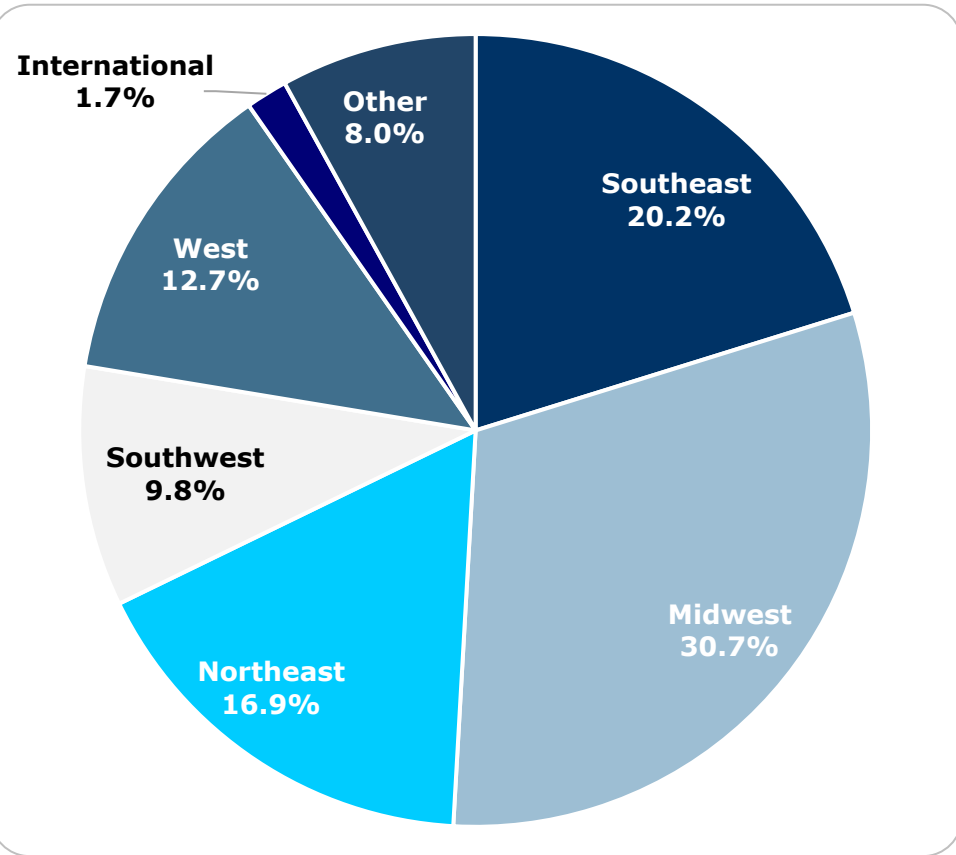
SBIC II Debenture Repayments Commenced- SBIC III Availability⁽¹⁾⁽²⁾



- 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 \$99 million of available debentures based on the SBA family of funds limit

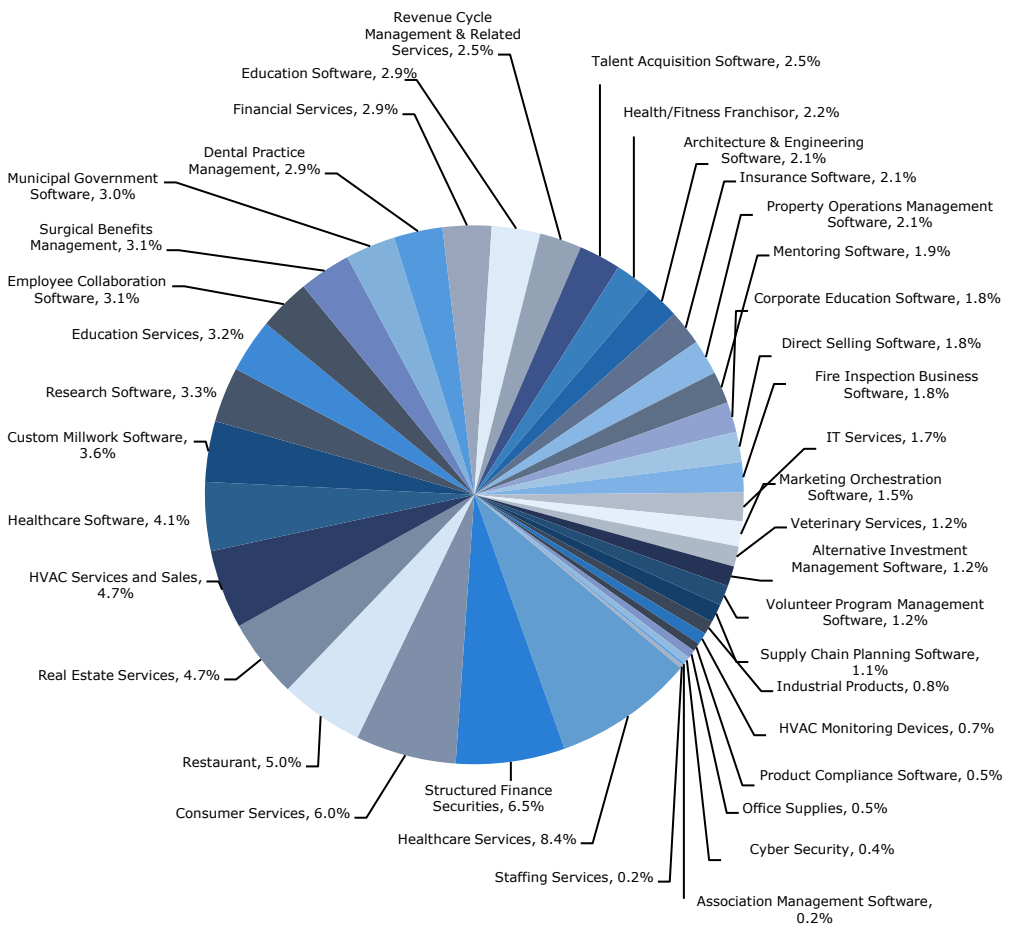
Diversified Across Geography

Investments Diversified Geographically





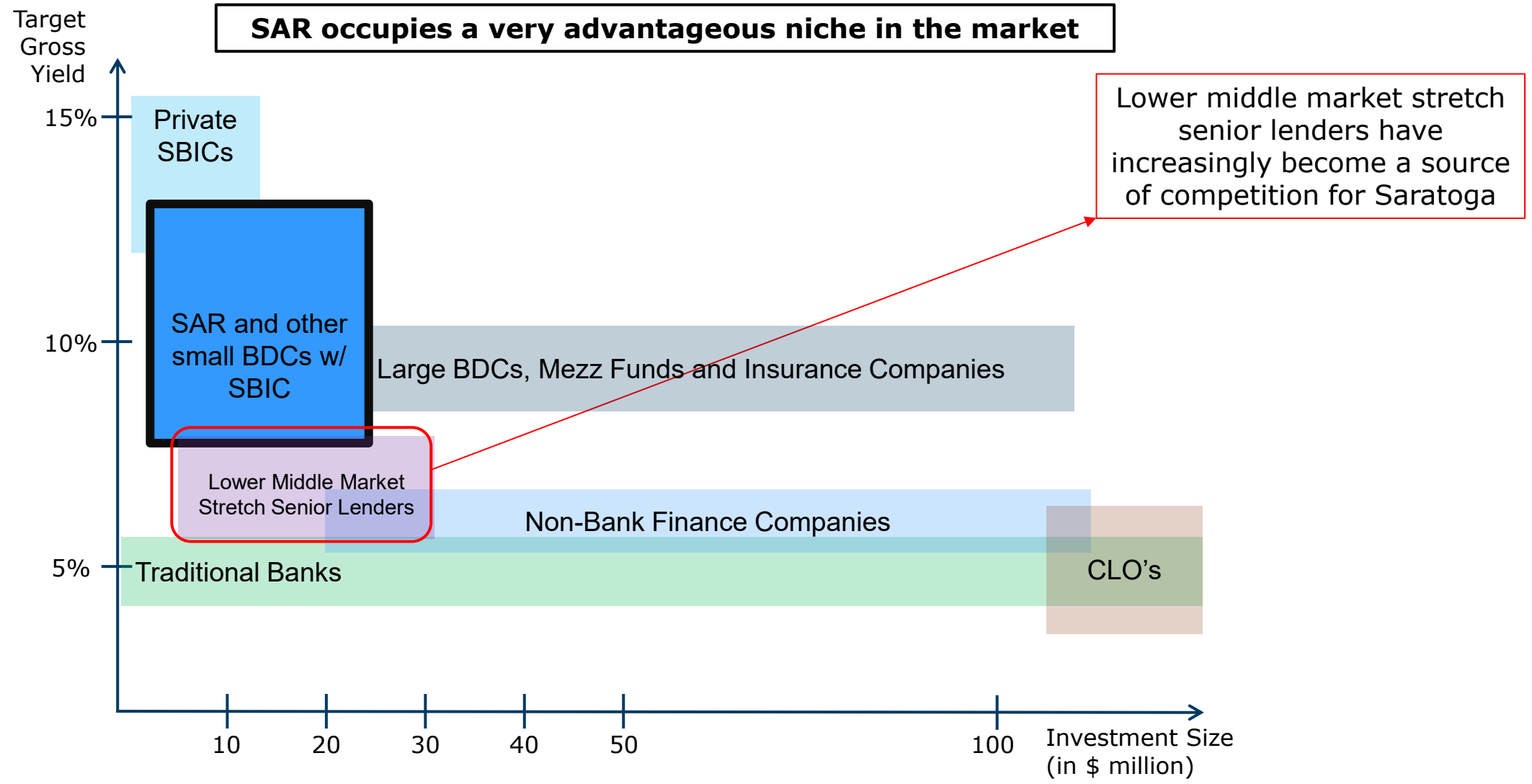
Investments Across 43 Distinct Industries



| | | | | |
|--|------------------------------------|--|---|---|
| Alternative Inv. Management Software | Architecture & Engineering | Association Management Software | Consumer Services | Corporate Education Software |
| Cyber Security | Dental Practice Management | Direct Selling Software | Education Services | Employee Collaboration Software |
| Education Software | Financial Services | Fire Inspection Business Software | Health / Fitness Franchising | |
| Healthcare Services | Healthcare Supply | HVAC Services and Sales | Industrial Products | |
| Insurance Software | IT Services | Marketing Orchestration Software | Mental Healthcare Services | Mentoring Software |
| Municipal Government Software | Millwork Software | Physician Compensation Management Software | Product Compliance Software | Property Operations Management Software |
| Real Estate Services | Research Software | Restaurant | Revenue Cycle Management & Related Services | Specialty Food Retailer |
| Staffing Services | Supply Chain Planning Software | Structured Finance Securities | Talent Acquisition Software | Surgical Benefits Management |
| Waste Services | Veterinary Services | Volunteer Program Management Software | | |



Saratoga Market Position – Competitive Landscape





Filtering our Relationships to Find High Quality Deal Flow

Middle Market Company Referral Sources
Approximately 100,000 firms

Likely Sources of Quality Referrals
Approximately 1,850

Saratoga Focus List
468

Goal for 2027 is to broaden our relationship base of funded and independent sponsors. We are continuing to work more collaboratively across the entire investment team to increase our outreach.

The investment team has significantly increased its relationship base over the past twelve months and now has 468 deal sources that are currently in our main sphere of focus.



Business Development Philosophy

The main goal of business development is to **increase the number and quality of actionable investment opportunities**



Saratoga's business development strategy relies on **constant focus and improvement**

Partnership reputation builds growing base of referral sources

Efficiency creates a leveraged business model that **improves opportunities to close deals**



- **Saratoga has an active business development organization covering the lower middle market including:**
 - Senior professionals focused on private equity sponsor coverage and loan origination
 - Manage communications with over 3,100 firms and over 8,000 contacts, with emphasis on focus list
- **We remain active participants on the conference and networking scene:**
 - Attended over 50 conferences and events in each of 2023 - 2026
 - Host several networking events including golf outings and dinners
 - Speak on panels at private equity, direct lending and independent sponsor conferences
- **Active members of several industry groups**
 - SBIA (Steenkamp active board members across various committees)
 - ACG (Petrocelli and Mann active member of NY chapter)
 - Other groups – Opus Connect, GLG, Guidepoint, iGlobal, AM+AA, SBIA, AICA



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 | Δ | 2025 | | LTM Q1 2026 | |
|---|------|------|------|-------|------|-------|------|------|------|-----|-------------|--|
| Deals Sourced⁽²⁾ | 572 | -18% | 469 | 8% | 506 | -4% | 484 | 61% | 777 | - | 776 | <ul style="list-style-type: none"> ~46% of deal flow from private equity sponsors ~54% 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 | 37% | 108 | <ul style="list-style-type: none"> ~80% 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 | 41% | 45 | <ul style="list-style-type: none"> Includes follow-on investments which reliably augment portfolio growth 2020 and 2021 deals executed exclude COVID related liquidity draws |
| New portfolio companies | 12 | | 9 | | 9 | | 2 | | 7 | | 10 | <ul style="list-style-type: none"> 10 new portfolio companies during Calendar LTM Q1 2026 Saratoga new portfolio company investments generally average ~1-2% of deals reviewed |

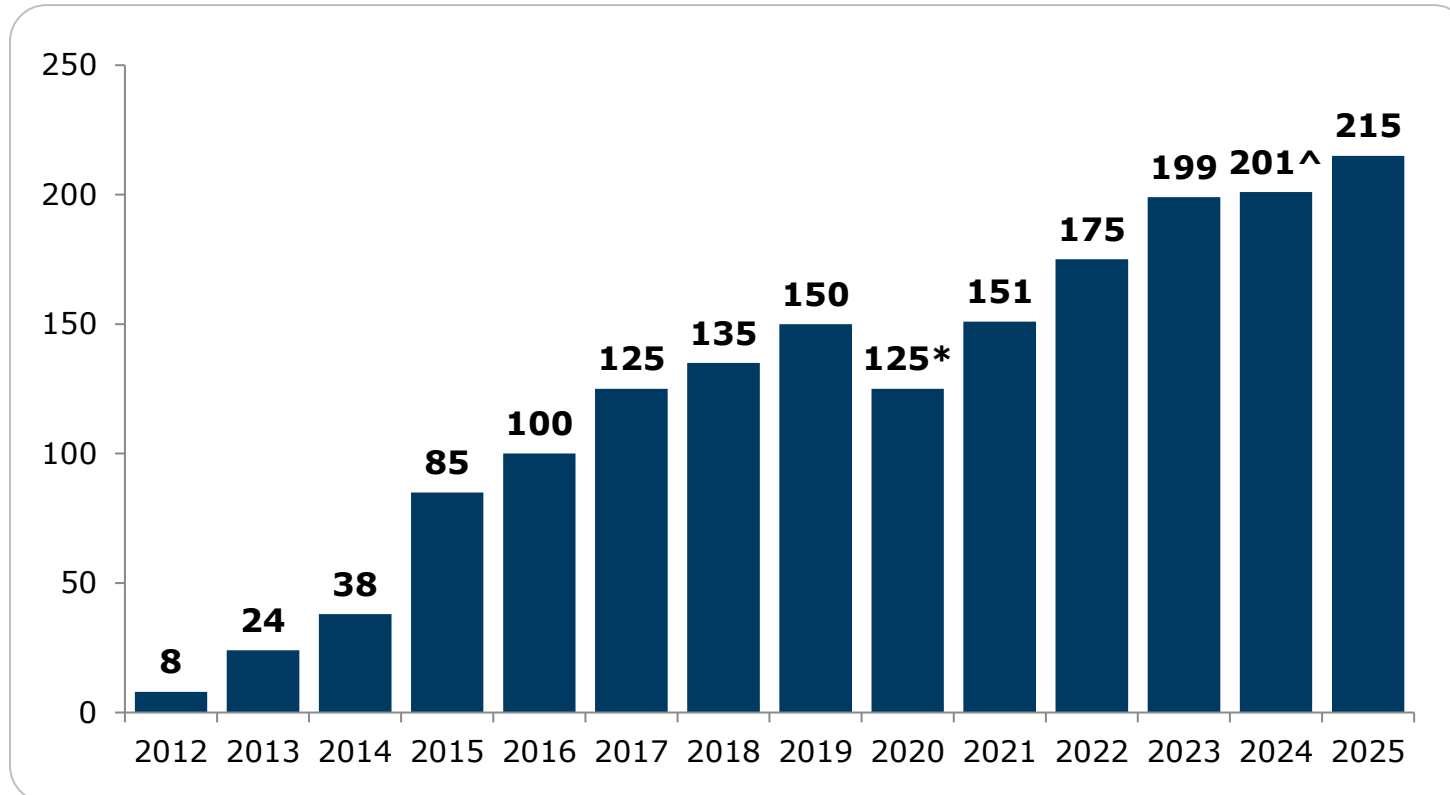
1) Calendar quarters, not fiscal quarters.
2) Excludes BB and BBB CLO investments.



Tier 1 Sponsor Relationships Increased from 8 to 215 in Thirteen Years

Helps Drive Strong Originations and Pipeline

Tier 1 Sponsor Relationships

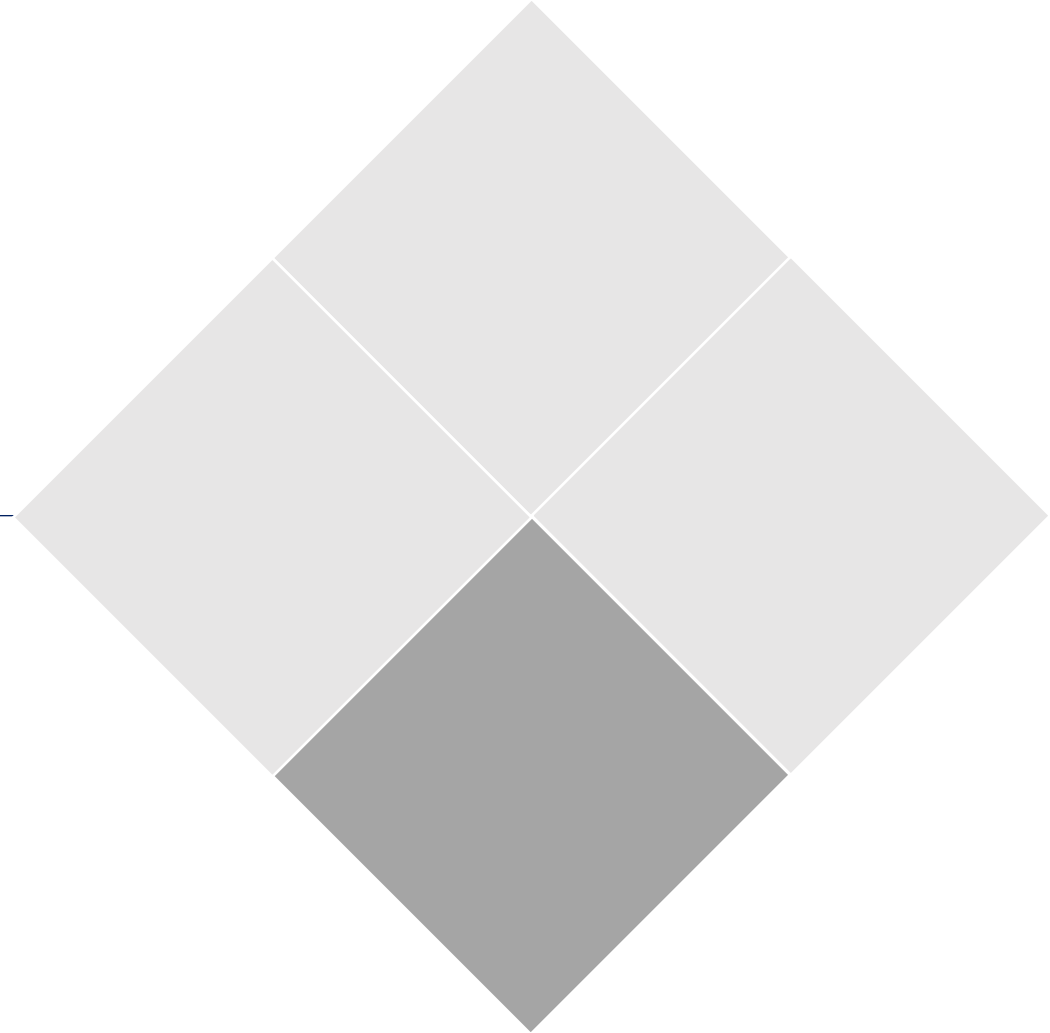


* In 2020, business development underwent a series of reviews to refine our process and refocus how we define "Tier 1" relationships to increase effectiveness and attention

^ In 2024, as relationships continued to grow significantly, business development migrated to a new platform and relationship status, with all newly defined level 1 and 2 relationships now representative of prior Tier 1 sponsor relationships, eliminating many less important ones

- **Investment in business development expands and deepens our relationships base**
 - In the past year, six of our last ten new portfolio companies are from new relationships
- **Renewed emphasis on business development**
 - Initiated dual coverage of sponsor relationships by investment team and business development team
 - Increased focus on sourcing investment opportunities from independent sponsors and family-owned businesses
- **Growing reputation and recognition in the marketplace**
- **Focus on higher quality pipeline, leading to continual increase in term sheets issued**

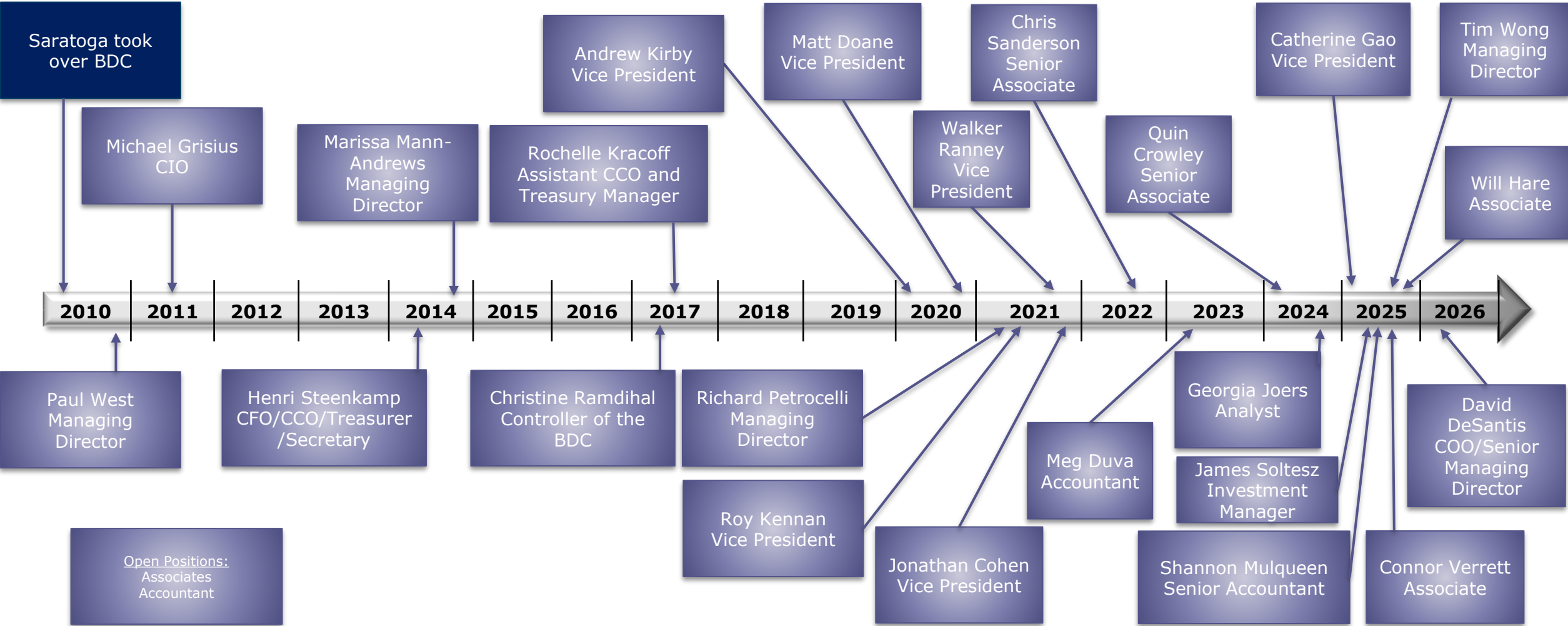
**Successfully Retained and Attracted
Investment Management and Business
Development Talent**





Saratoga Team Continues to Grow to Meet Opportunity

~ Saratoga's Established Management Team
Combined have over 200 Years with the Company. ~





Introductions: Best in Class Team

Professional Team

Christian Oberbeck, CEO
 Michael Grisius, CIO
 Henri Steenkamp, CFO, CCO, Treasurer
 and Secretary
 David DeSantis, COO, Senior MD

Charles Phillips, MD
 Thomas Inglesby, MD
 John MacMurray, MD
 Richard Petrocelli, MD
 Paul West, MD
 Tim Wong, MD
 Marissa Mann-Andrews, MD

Jim Soltesz, Investment Manager

Jonathan Cohen, Vice President
 Matt Doane, Vice President
 Catherine Gao, Vice President
 Andrew Kirby, Vice President
 Walker Ranney, Vice President
 Roy Kennan, Vice President

Chris Sanderson, Senior Associate
 Quin Crowley, Senior Associate

Connor Verrett, Associate
 Will Hare, Associate
 Georgia Joers, Analyst

Christine Ramdihal, Controller of the BDC
 Rochelle Kracoff, Asst CCO and Treasury Manager
 Jeannette Hill, Controller of Private Fund
 Shannon Mulqueen, Senior Accountant
 Meg Duva, Accountant

Tenure at Saratoga

30 years
 14 years at firm, 16 years at prior firm
 12 years, 15 years prior capital markets and
 controls experience
 2 months

28 years
 17 years (incl GSC), 15 years at prior firm
 15 years
 18 years
 15 years
 8 months
 12 years

1 year

5 years
 5 years
 1 year
 5 years
 4 years
 4 years

3 years
 1 year

7 months
 7 months
 1 year

9 years
 9 years
 8 years
 9 months
 2 years

Background

BS/BA - Brown University, MBA - Columbia University, Dillon Read, Castle Harlan
 BS - Georgetown University, MBA - Cornell, Allied Capital, Chemical Bank, KPMG
 Honors in Finance - University of Johannesburg, CA(SA), PwC, MF

BS - Boston College, MBA - Northwestern University, Sound Point Capital, Medley Capital, GE Capital

AB - Harvard College, MBA - Harvard Business, Dillon Read, McCown De Leeuw
 BS - University of Maryland, JD/MBA - Virginia GSC Group, Harbour Group
 AB - Princeton University, MBA - Columbia, EuroConsult
 BSBA - Georgetown, MBA - NYU Stern, Flat Rock, Fifth Street, Gabelli
 BSBA - University of North Carolina, Chapel Hill
 BA - University of Illinois, AEA Investors, Abacus Finance Group
 BS - Washington and Lee University, JP Morgan

BS/MBA - Georgetown University, Cohen & Company, BDCA, Mariner Investment Group

BBA - University of Michigan, PennantPark, MTS Health Partners
 BS - Tulane University, BMO, Deutsche Bank
 BA - Brown University, H2C Securities
 BA - Vanderbilt University, Hammond Hanlon Camp LLC
 BS - University of South Carolina Honors College, Wells Fargo Securities
 BA - George Washington University, Morgan Stanley, Jefferies, CFA

BS - Washington University, Crowe, Metronome Partners, Twin Brook Capital
 BA - Hamilton College, Deutsche Bank

BA - Washington and Lee University, Lincoln International
 BA - University of Chicago, Bank of America
 BA - Middlebury College

BA Acc and Economics - Queens College, Cbiz, BDO, Marsh, Augentius, CPA
 BS - Brooklyn College, Abrams, Cohen and Associates, Visium Asset Management
 BBA - Pace, Pepsico, Xylem, Shake Shack
 BA - James Madison University, KPMG, Interpublic Group (IPG)
 BS Accounting and Finance - Rutgers Business School, PwC

Conclusion



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



Conclusion: Defined Growth Strategy and Unique Niche Focus

Best-in-Class Team

Outperforming BDC sector Long-Term in ROE and Total Return

Five Year Total Return of +50% vs. +23% for BDC industry, Top Performer One- and Three-Year as well

Last Twelve Years Average ROE of 10.1% exceeds BDC industry average of 6.7% by almost 1.5x

*Management Ownership
11%*

Exceptional Track Record of NAV/NAV Per Share and High-Quality Asset Growth Since Management's Acquisition in 2010

Fair value of assets under management grown more than 10x since FY 2011

NAV per share increased 11% since FY17; grown 23 of past 34 quarters

96.8% of loan investments with highest internal credit rating, only 1.2% of portfolio cost on non-accrual versus industry average of 3.3%

Strong Available Liquidity

Quarter-end liquidity allows SAR to increase AUM by 19%

Issued \$203m of equity since June 2023

*Capital structure ~
Fixed rate, no covenants and mostly long-term, with higher cost debt all callable now*

Remaining Room for Growth

Available capacity to grow AUM by 19%, or \$211m, primarily deploying cash and low-cost SBA debentures – accretive to NII per share

Saratoga is outperforming the BDC industry and there is a growth opportunity for investors.



Appendix:
Saratoga: Basics from Inception
Investment Process
Long-term Market Dynamics
Case Studies

Saratoga: The Basics From Inception to Today

Saratoga Investment Advisors, LLC (“SIA” or the “Fund Manager”)

- Fund Manager since July 2010 after Saratoga Partners recapitalized the Fund
- Grown Fund from \$80M assets under management (“AUM”) in 2010 to \$1.109B at fiscal year end 2026 (excluding CLO AUM)
- Successfully retained and attracted investment management talent – quintupled from 6 to 31 with twenty-four new hires since 2017 and at least three open positions
- Top performing SBIC on first license in 2012, a second license received in 2019 and a third in 2023
 - Realized unlevered IRR of 16.8%, 13.4% and 13.4% in each license; Total unrealized unlevered IRR of 12.9% and 12.2% (SBIC I is wound down)
- Total realized unlevered IRR of BDC is 14.9% on \$1.37B realizations; Total BDC unlevered IRR is 13.4% on \$2.53bn originations
- Successfully manages CLO with approx. \$390M AUM and JV refinanced in September 2025 for approx. \$400m AUM
- Grown Net Asset Value (“NAV”) from \$71M in 2010 to \$396M at Full Fiscal Year 2026.
- Total Stockholder Return (including dividends) outperforms the BDC Industry average
 - Three Year: SAR 41% v 17% S&P BDC Index
 - Five Year: SAR 50% v 23% S&P BDC Index
 - Since Saratoga took over management of the BDC: SAR 838% v 247% S&P BDC Index

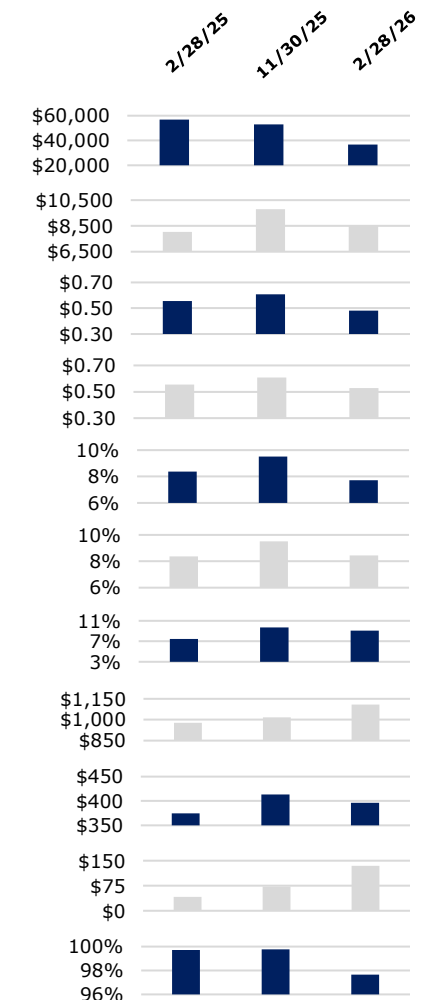
Note: Standard Management Agreements –

- Base Management Fee of 1.75%, plus 20% incentive fee on Net Investment Income (“NII”) exceeding 7.5% and 20% on “incentive fee capital gains”
- Administrative agreement pays a capped \$5.0M/year

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 ¹ | \$8.0 | \$9.8 | \$8.5 |
| Net investment income per share | \$0.56 | \$0.61 | \$0.48 |
| Adjusted net investment income per share ¹ | \$0.56 | \$0.61 | \$0.53 |
| Net investment income yield | 8.4% | 9.5% | 7.7% |
| Adjusted net investment income yield ¹ | 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% |

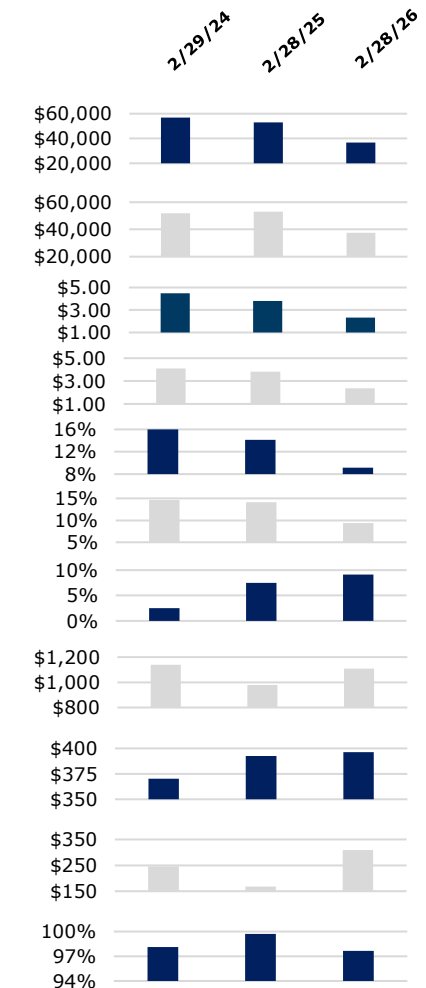


1) Adjusted for (i) accrued capital gains incentive fee expense and (ii) double interest expense on new \$50m private bond and \$100m SAV baby bond prior to repayment of \$175m institutional bond, reconciliation to GAAP net investment income, net investment income per share, and net investment income 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 ¹ | \$51.9 | \$53.0 | \$37.5 |
| Net investment income per share | \$4.49 | \$3.81 | \$2.32 |
| Adjusted net investment income per share ¹ | \$4.10 | \$3.81 | \$2.37 |
| Net investment income yield | 16.0% | 14.1% | 9.2% |
| Adjusted net investment income yield ¹ | 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

Investment Approach: How We've Focused

Focused on middle market companies in the United States

\$3 Million to \$85 Million Investments in:

Leveraged & Management Buyouts

Recapitalizations

Growth Financings

Acquisition Financings

Transitional Financings

Diverse Investment Strategy: No potential write-downs as a result of exposure to energy inv.

Qualitative Parameters

- Leading market position
- Exceptional management with meaningful stake
- Growth prospects in healthy end markets
- Ability to withstand industry cycles

Financial Parameters

- Revenues of \$10 - \$150 million
- EBITDA of \$2M or above
- Strong margins and free cash flow
- Recurring revenues and stable historical performance
- Modest capital expenditures



Investment Process

Types of Deals

- Debt: investment size \$3-40MM (plus follow-ons)
- Equity co-investment: size \$0.5-5MM
- Typical coupon: 6%-15%
- Average maturity of 5 years
- Conservative capital structure
- Support entrepreneur/management owned businesses seeking growth capital and independent sponsor transactions
- Unitranche target IRR: 7%-13%
- Mezzanine target IRR: 9%-14%
- Equity target IRR: >20%
- Use of proceeds – organic growth, management buyouts acquisitions, LBOs, recaps and growth strategies (no turnaround situations)

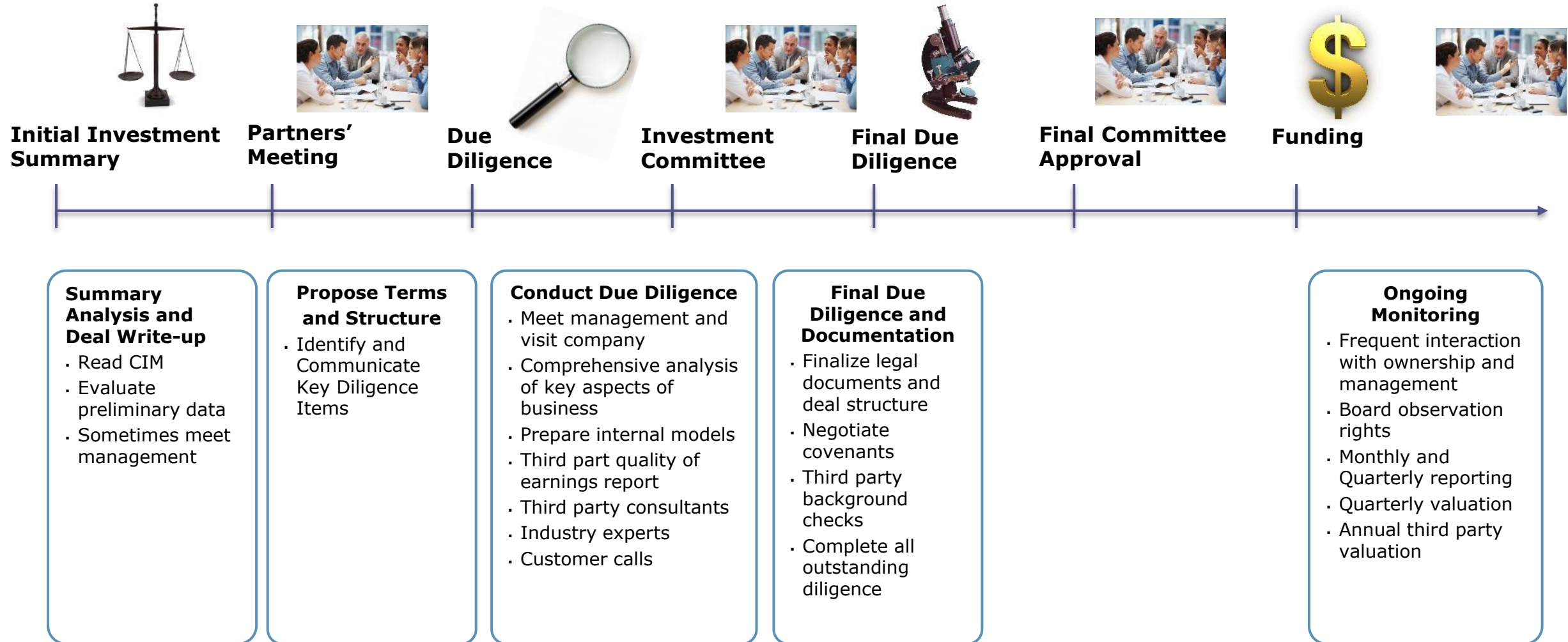
Company Characteristics

- Expansion and later stage, small and middle market companies (\$10-150MM in revenue, \$2+MM in EBITDA)
- Strong margins and free cash flow, including low/negative EBITDA companies
- Exceptional management team with a meaningful stake in the business
- Leading market position or niche with sustainable competitive advantages
- Recurring or repeatable revenue with loyal customers and attractive margins
- Modest capital expenditures and working capital requirements
- Stable historical performance

Industry Profile

- Established, well defined industries with solid growth characteristics in healthy end markets
- Business services, light manufacturing, franchise businesses, consumer and healthcare services industries
- Ability to serve less populated areas and regions
- High barriers to entry
- No high R&D, early-stage technology, or pure commodity industries
- Ability to withstand business cycles

Investment Selection and Portfolio Management Process



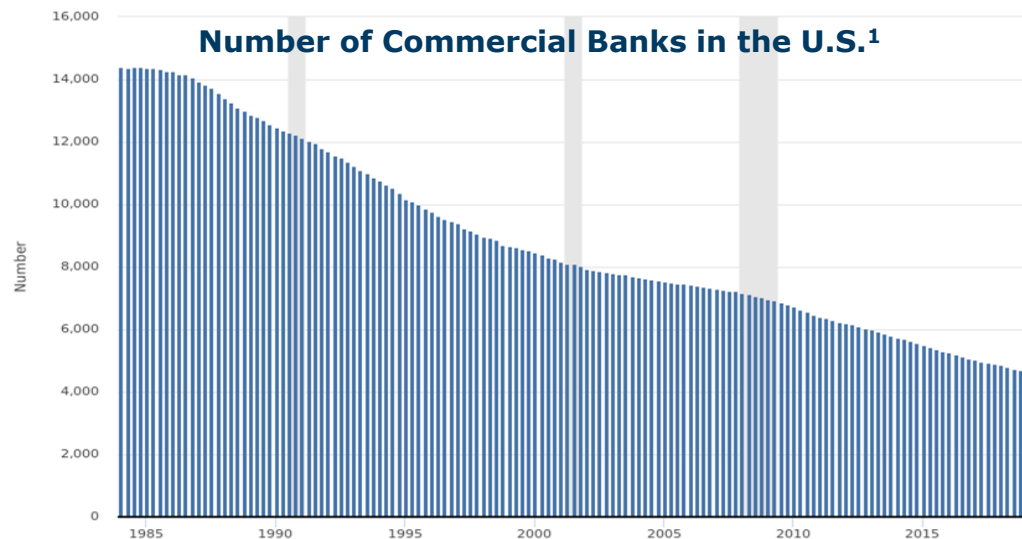
Long-Term Market Dynamics Are Positive

Powerful Secular Trends

- Banks continue to shift toward large borrowers
- Regulatory environment is a headwind for banks in the middle-market

Consistent Decline in Small Business Bank Lending Due to Consolidation and Regulation

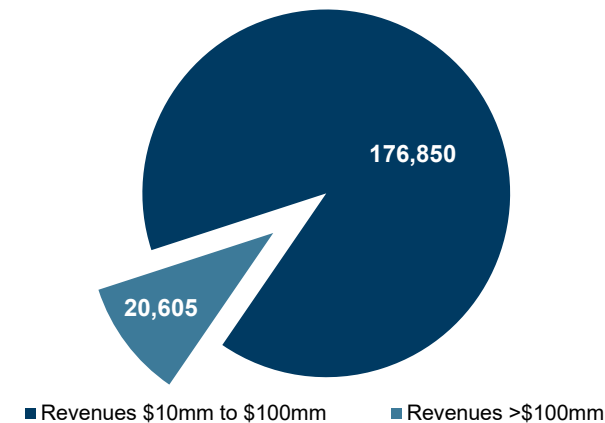
- Banks historically the main source of loans for small businesses
- Consistent decline in number of banks due to consolidation; larger banks focus on larger companies
- Increased regulation has made it more onerous for remaining banks to make small business loans



Large Market of Small Businesses Underserved by Traditional Asset Managers

- Over 175,000 companies in small business target market –businesses with between \$10mm and \$150mm in revenues
- Small businesses represent nearly 90% of all businesses
- Large asset managers not focused on small businesses
- Less than 8% of private capital is focused on small businesses

Number of Companies in the U.S. by Revenue²



(1) Federal Financial Institutions Examination Council (US) – Commercial Banks in the U.S.

(2) U.S. Census, Dunn & Bradstreet. Businesses with between \$10 million and \$100 million of annual revenue represents a large segment of Star Mountain target marketplace.

Market Dynamics – Regulatory Changes Benefit BDCs

Proposed Regulatory Changes BDCs poised to fill void left by banks

| Proposed Regulation | Key Dates | Detail | Effects on Banks | Effect on BDCs |
|---|--|--|------------------|----------------|
| Basel III | Phased-in 2015-2019 | New capital requirements require banks to reserve more equity capital against leveraged loans, with higher risk weightings against non-investment grade securities | X | ✓ |
| FDIC Guidance on Leveraged Loans | Guidance effective May 2013 | Establishes minimum lending standards, changes in "criticized loans" (loans levered >6x) make underwriting higher leverage transactions (i.e. LBOs) more difficult for the largest banks, "no exceptions policy" on new issuance | X | ✓ |
| SIFI¹ | Ongoing | An objective of Dodd-Frank, SIFI regulation requires the enhanced monitoring of systemic risk and supervision of systemically important financial institutions (SIFIs) | X | ✓ |
| Volcker Rule | Finalized Dec. 2013 Implemented July 2017 | Limits ability of banks to own or sponsor hedge funds or private equity funds | X | ✓ |
| Risk Retention | Rules passed October 2014 | CLO sponsors required to retain a 5% interest in the CLO on their own balance sheet | | ✓ |
| S. 2136 | Rule passed December 2015 | Passed law that would allow SBICs to access \$350 million of SBA debentures, up from \$225 million | | ✓ |
| H.R. 1800 | Rule passed and effective | Proposed law that would raise allowable BDC leverage to 2:1 debt / equity and allow preferred equity to count as equity | | ✓ |

Source: Wall Street equity research (May 2013).

(1) SIFI regulation can be viewed as having a negative impact on insurance companies. AIG and Prudential Financial have been designated SIFIs by the Financial Stability Oversight Council (FSOC) and MetLife is in "Stage 3," the final stage of review before being designated a SIFI

Investment Case Studies



Ice-as-a service business model, provider of ice machine service contracts to small businesses.

Investment Thesis

- **Strong Value Proposition**
 - Customers avoid a large upfront equipment purchase, receive repair and regular maintenance at no extra charge, emergency ice delivery in the event of machine downtime.
- **Subscription-based Recurring Revenue Model**
 - Cash flow supported by over 9,400 monthly subscriptions (installed machines) spanning locations in 47 states.
- **Highly Diversified Customer Base**
 - Largest customer represented less than 1.0% of revenues; over 95% of Easy Ice's customers reflected single-unit subscribers.
- **Strong Operating Leverage**
 - Monthly recurring revenue business model has few fixed costs beyond the core operating management and sales/call center. Dedicated (fixed cost) service technicians utilized only in the most dense markets.

Investment

- In March 2013, Dec 2014, February 2015, and February 2017 Saratoga provided financing to support the recapitalization of the business and to support installed ice machine growth.
- Initial \$7.5M of senior debt grew to over \$20m in debt and equity over the course of investment to support growth via additional fleet purchases.
- In February 2017, Saratoga led a recapitalization in conjunction with management that resulted in Saratoga owning approximately 40% of the company.
- In December 2020, Saratoga sold Easy Ice for a \$31.2 million realized gain

Investment Summary

- Revenue and EBITDA more than tripled over our investment period.
- As installed base of machines has grown, revenue visibility and operating leverage has improved.
- Attractive subscription model continues to improve, experiencing lower churn rates as customers are more "seasoned."



Point of care media company with over 9,500 digital screens and wallboards in medical offices and healthcare facilities

Investment Thesis

- **Value Proposition**
 - HMN provides advertisers access to an engaged, captive audience of highly targeted customers at the point of care.
 - HMN offers a strong, measurable ROI for its customers.
- **Blue Chip Customer Base**
 - HMN's customers include many of the world's largest and most sophisticated pharmaceutical companies, including Pfizer and Bayer, and advertising agencies, including Carat, FCB Health and Target Health, which have endorsed HMN's platform by using it to advertise key drugs in their portfolios.
- **Attractive Unit Economics and Margins**
 - HMN's assets offer very quick payback (less than one year)
 - Highly leverageable business model with strong incremental revenue flow through to EBITDA.
 - Modest maintenance capex leads to high FCF.

Contacts

Board of Directors

Independent:

Steven M. Looney
Charles S. Whitman III
G. Cabell Williams

Interested:

Christian Oberbeck (Chairman)
Henri Steenkamp

Security Listing

Common Stock:
NYSE: SAR

Fiscal Year End

February 28th
Accelerated filer

Senior Management

Christian L. Oberbeck
Director (Chairman), Chief Executive Officer,
President

Michael J. Grisius
Chief Investment Officer

Henri J. Steenkamp
Director, Chief Financial Officer, Chief
Compliance Officer, Treasurer, Secretary

David DeSantis
Chief Operating Officer, Senior Managing
Director

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