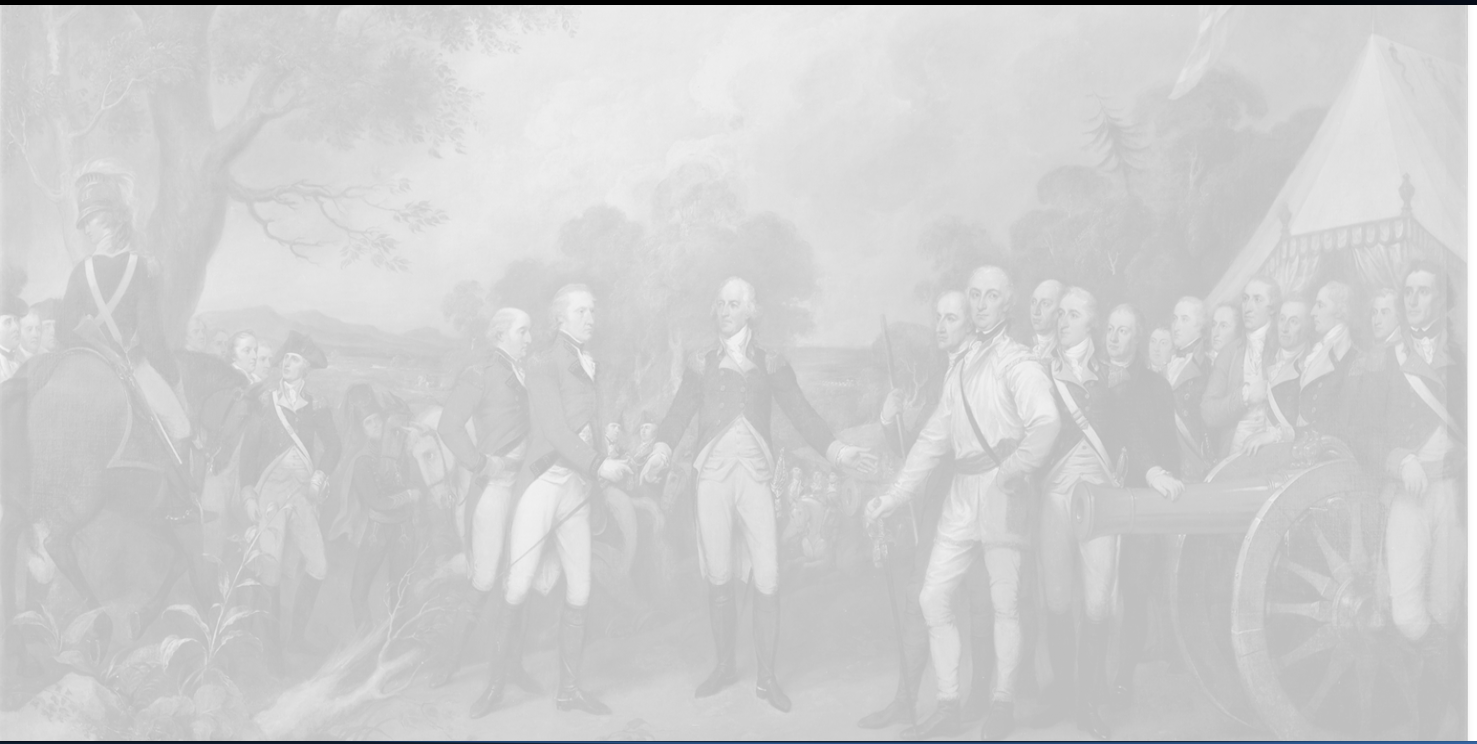
SARATOGA INVESTMENT CORP.



Saratoga Investment Corp.

(NYSE: SAR)

October 2026

Q2 FY2027

Forward Looking Statement / Overview

This presentation contains "forward looking statements" that are subject to risks and uncertainties. Actual outcomes and results could differ materially from those suggested by this presentation due to the impact of many factors beyond the control of Saratoga Investment Corp., including those listed in the "Risk Factors" section of our filings with the Securities and Exchange Commission ("SEC"). Any statement other than a statement of historical fact may constitute a forward-looking statement. Any such forward-looking statements are made pursuant to the safe harbor provisions available under applicable securities laws and Saratoga Investment Corp. assumes no obligation to update or revise any such forward-looking statements.

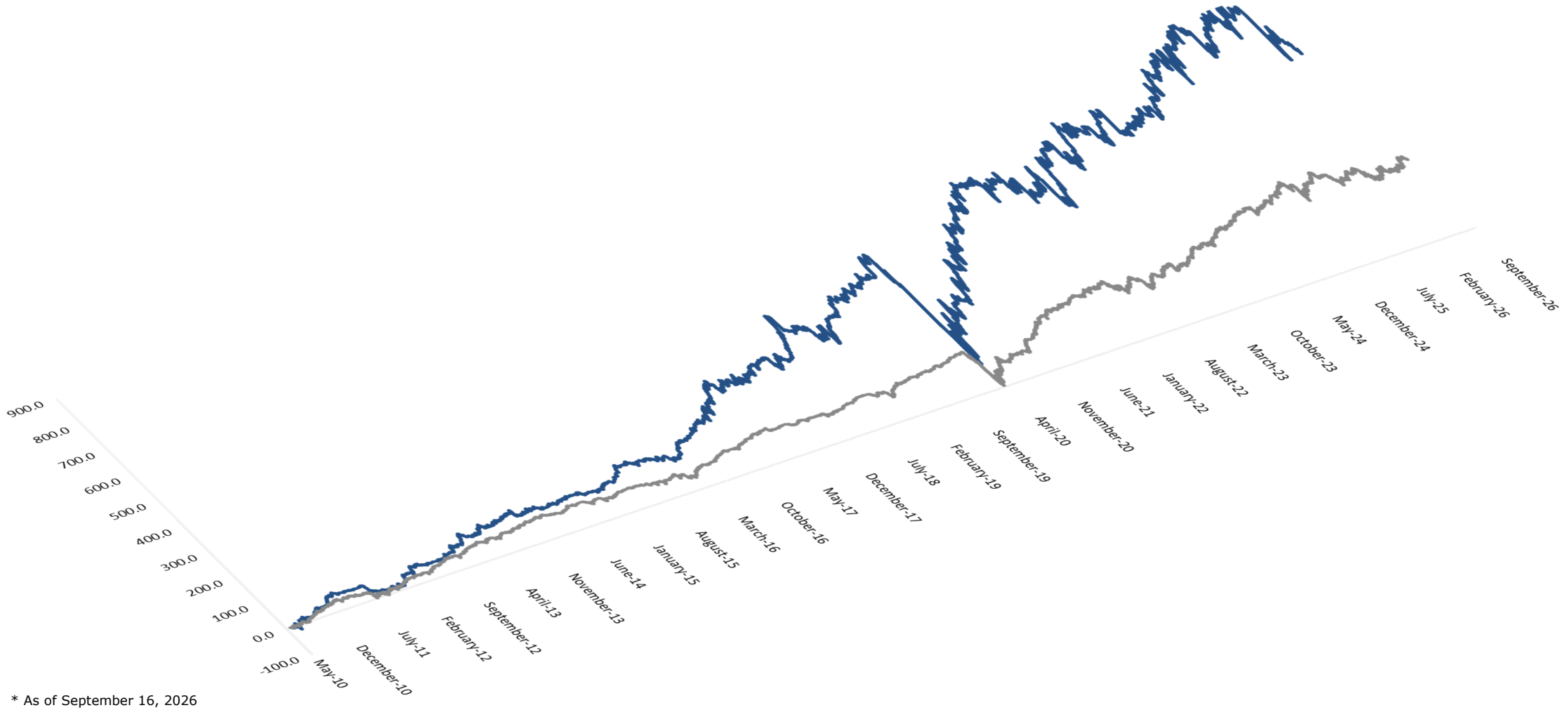
Certain information discussed in this presentation (including information relating to portfolio companies) was derived from third party sources and has not been independently verified and, accordingly, Saratoga Investment Corp. makes no representation or warranty in respect of this information.

The following slides contain summaries of certain financial and statistical information about Saratoga Investment Corp. The information contained in this presentation is summary information that is intended to be considered in the context of our SEC filings and other public announcements that we may make, by press release or otherwise, from time to time. We undertake no duty or obligation to publicly update or revise the information contained in this presentation. In addition, information related to past performance, while helpful as an evaluative tool, is not necessarily indicative of future results, the achievement of which cannot be assured. You should not view the past performance of Saratoga Investment Corp., or information about the market, as indicative of Saratoga Investment Corp.'s future results. This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities of Saratoga Investment Corp.

Saratoga Investment Corp ("SIC" or the "Fund")	
Exchange:	NYSE
Ticker:	SAR
As of October 5, 2026	
Market Cap:	$258.4 million
Stock Price	$16.61
52-Week Trading Range:	$16.39 - $24.76
Common Stock Outstanding:	15.6 million
Management Ownership	11.5%
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

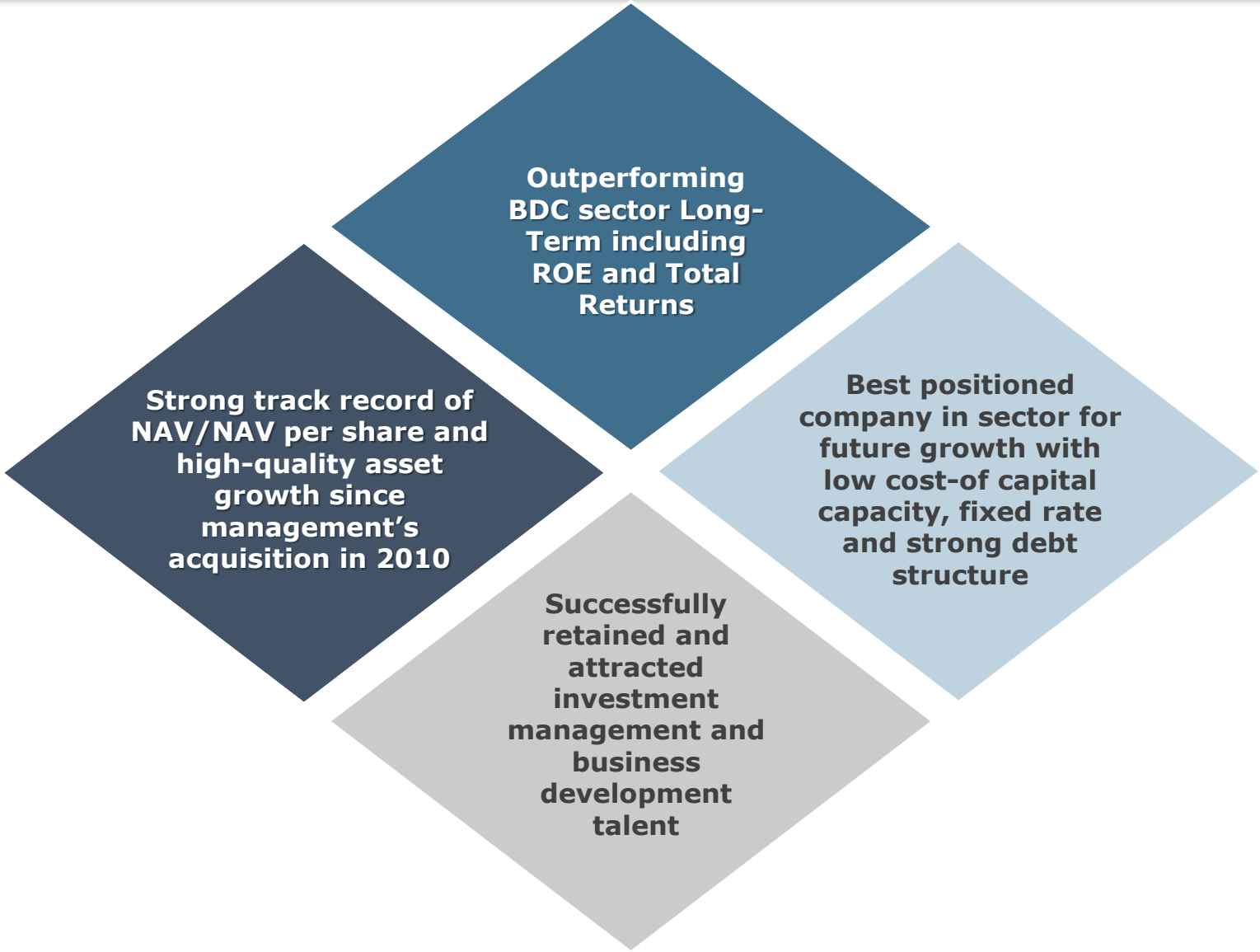
Basic Premise of the Saratoga Opportunity

Saratoga is outperforming the BDC industry (SAR +700% vs. BDC industry 270%) and there is a growth opportunity for investors



* As of September 16, 2026

Investment Highlights



Investment Highlights / Contents

Significant Management Ownership of 11.5%

Slides 6-10

Outperforming BDC Sector Long-Term including ROE and Total Returns

- Average last twelve years ROE of 9.2% v 6.4% for BDC industry – SAR 1.5x better
- LTM ROE of -1.1%, below BDC industry average of 2.2%
- Total Return since Saratoga took over management: SAR +700% v +268% BDC Index
- LTM Total Return below BDC Index: SAR -16% vs. -13% 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 7% this quarter and 14.1% LTM. NAV per share decreased 5.0% this quarter and 13.5% LTM, as compared to BDC industry down 5.5% LTM. 1% increase since FY17 with increases 25 of the last 35 quarters.
- AUM increased 2.1% since last quarter and 15.6% from prior year, has grown more than 12x since management took over (FY11)
- 96.0% of loan investments with highest internal rating and two non-accruals (0.0% of fair value / 1.3% of cost) versus industry average of 3.4%
- Net realized gains of $47.6m on $1.41bn of realizations with 14.9% unlevered IRR.
- Total portfolio unlevered IRR of 13.1% on $2.66bn 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 18% without new external financing as of August 31, 2026 including SBIC III upsize
- 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 ($369m) 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
- Transitioned to monthly dividend payment schedule in March 2025 of $0.75 aggregate in $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, replaced 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
- Issued $25m 3-year 7.25% notes in April 2026.
- Issued $85m 5-year public baby bond (trading under "SAX") in Q2 FY26, grew to $120m through green shoe and reopening in Sept 2026

Slides 32-34

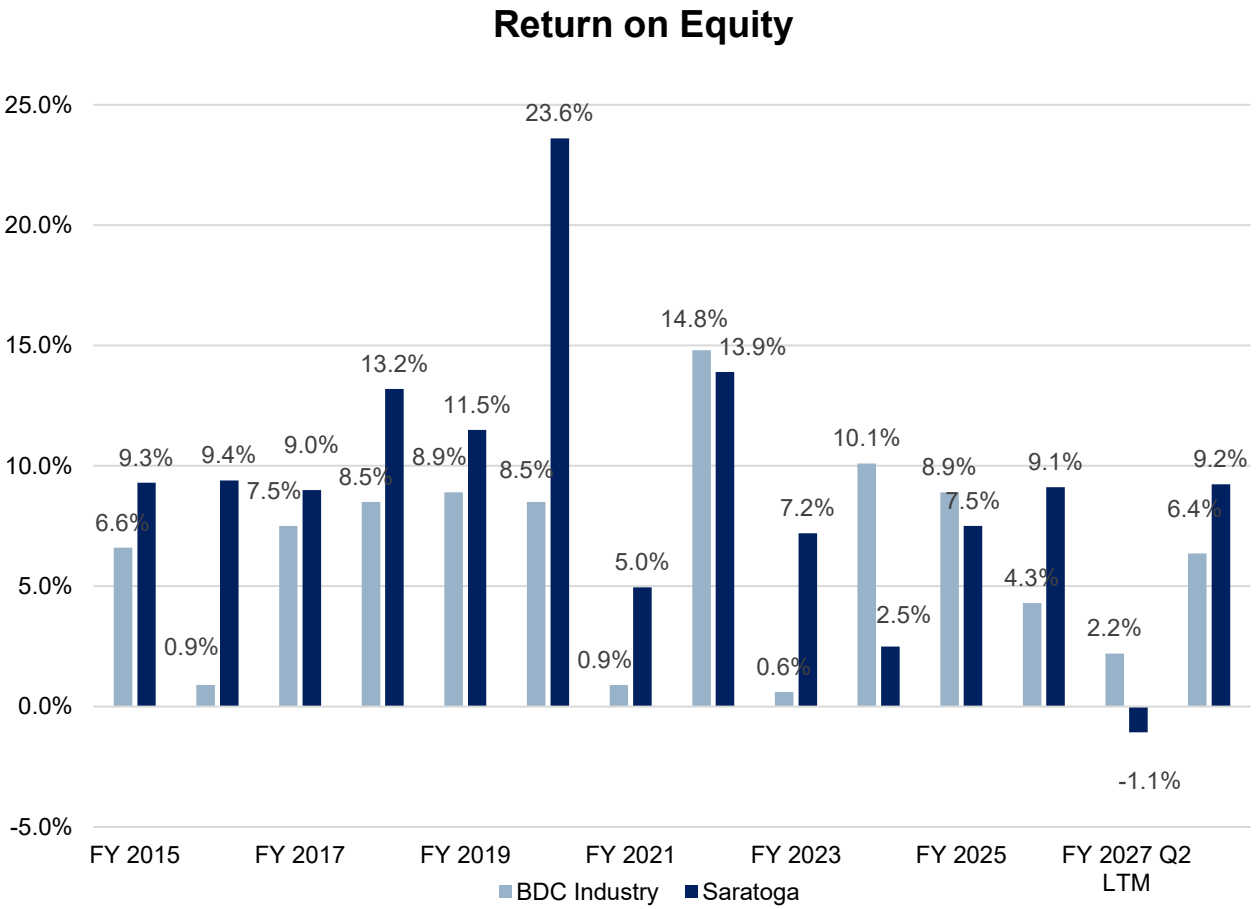
Successfully retained and attracted investment management and business development talent

- Combined over 225 Years at Saratoga and team has more than quadrupled in size to 32, 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

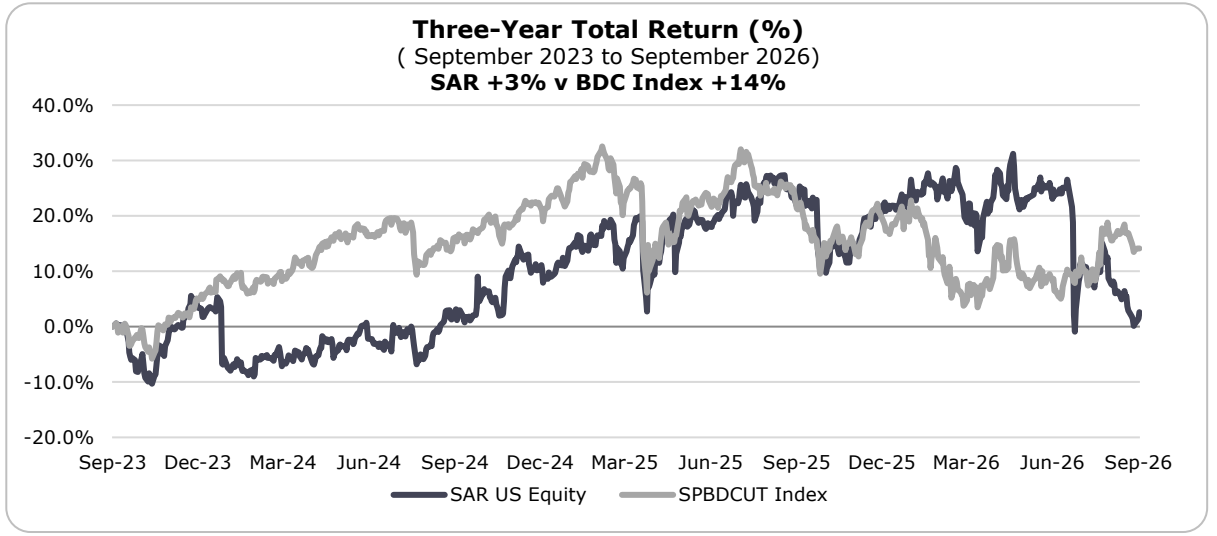
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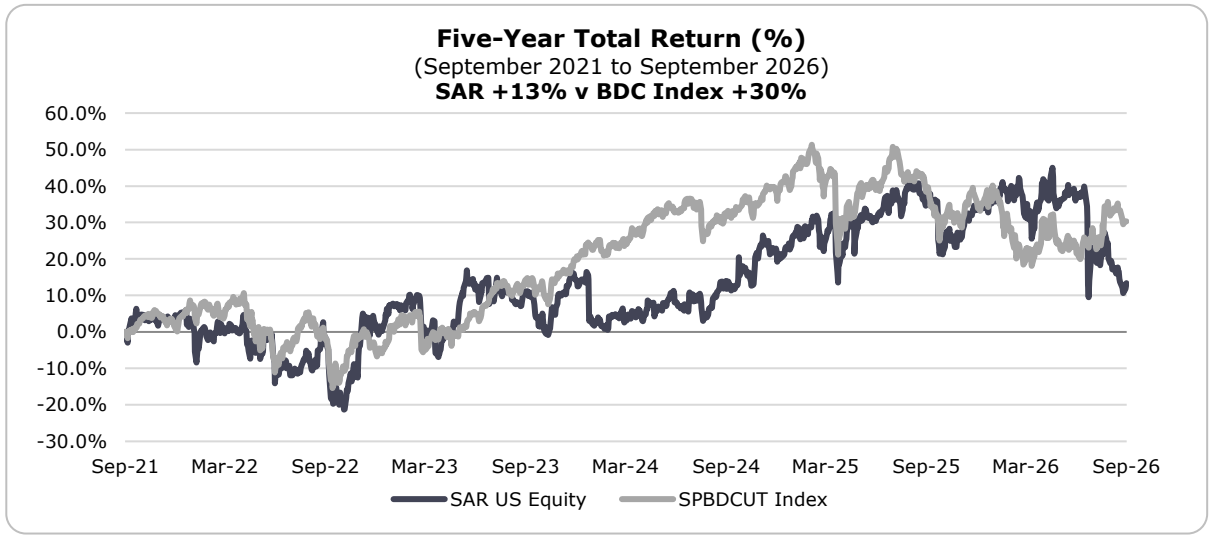
Sratoga Long-Term ROE Substantially Ahead of the BDC Industry



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

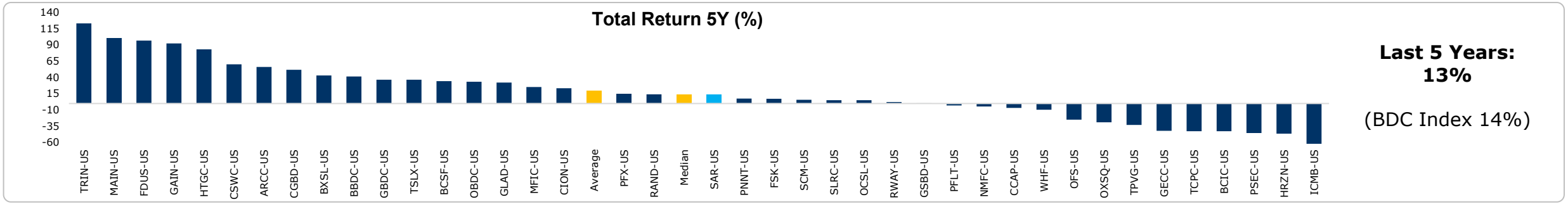
Source: Raymond James, Index derived from S&P BDC UT Index





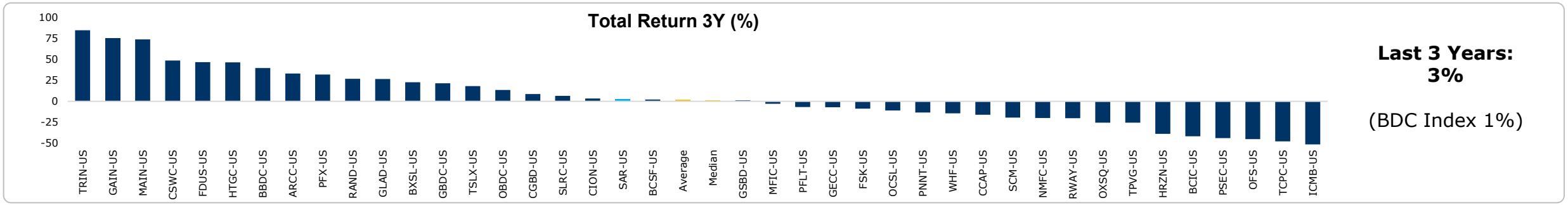
Solid Long-Term and LTM Performance

BDC Total Return (%)



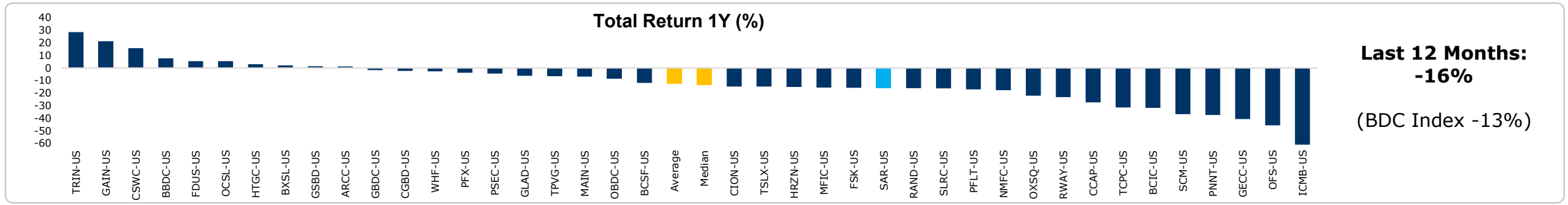
Last 5 Years: 13%

(BDC Index 14%)



Last 3 Years: 3%

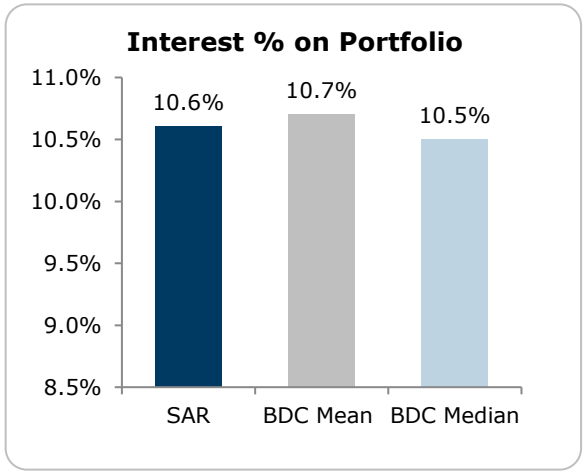
(BDC Index 1%)

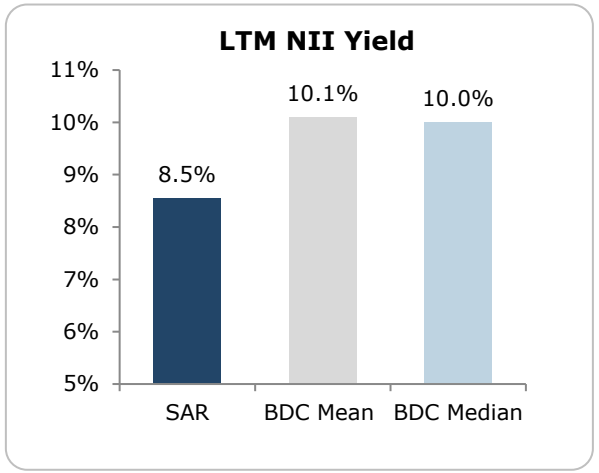


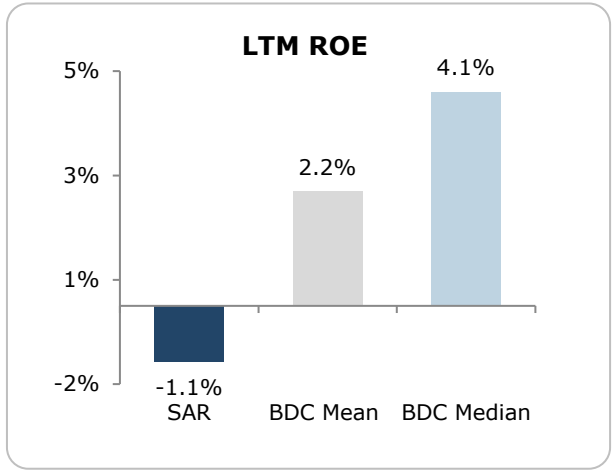
Last 12 Months: -16%

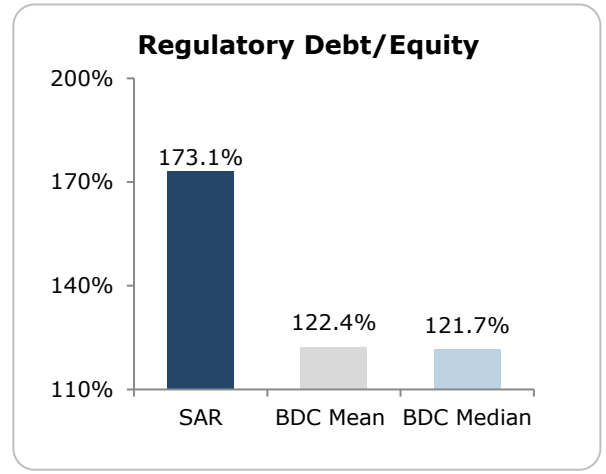
(BDC Index -13%)

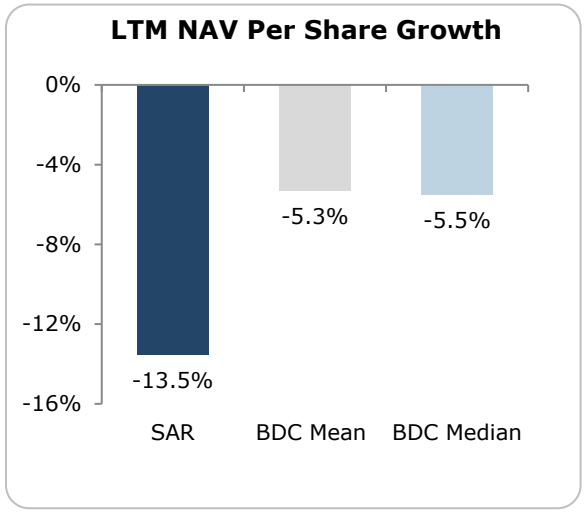
Performance as Compared to the Industry

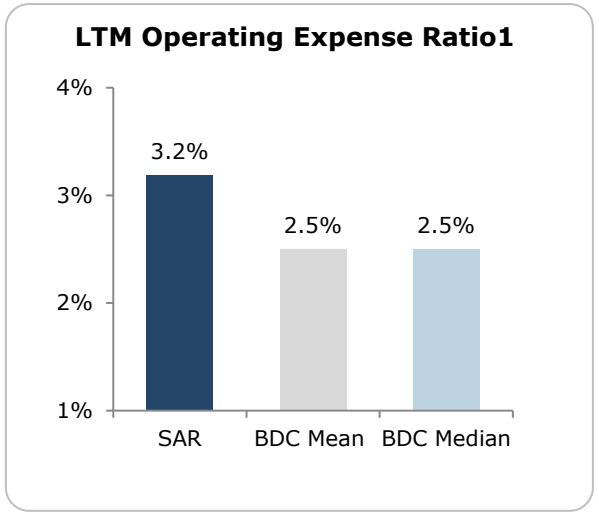


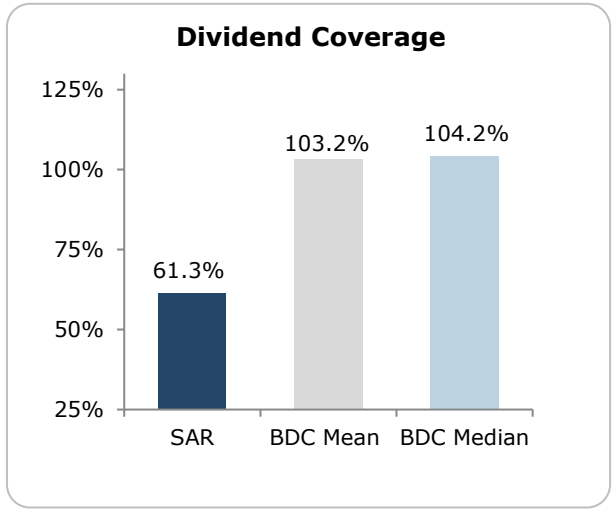


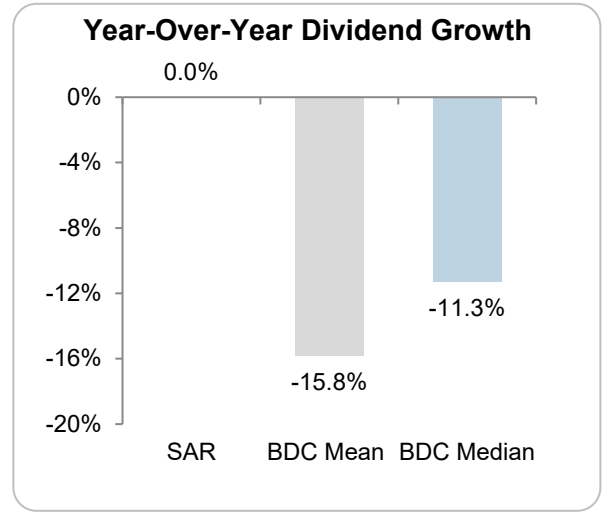










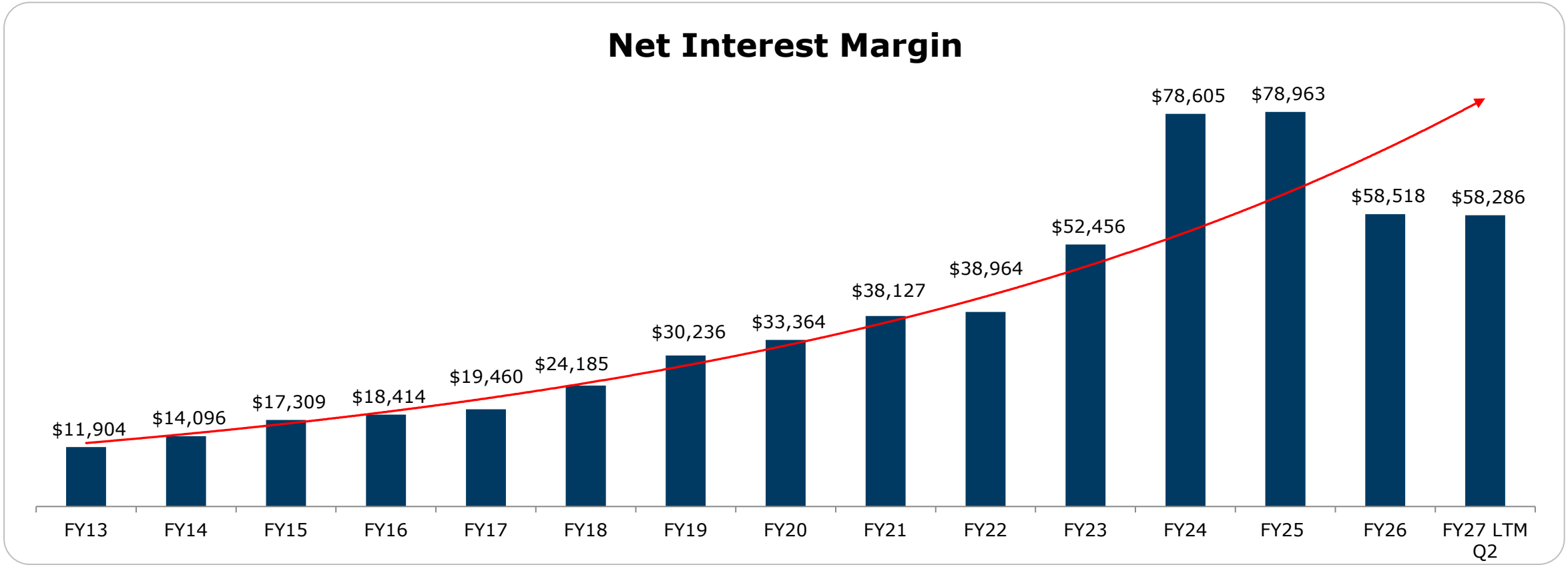


Source: SNL Financial / Company Filings / Raymond James report as of 9/15/26

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%.

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 over five times since taking over management



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

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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

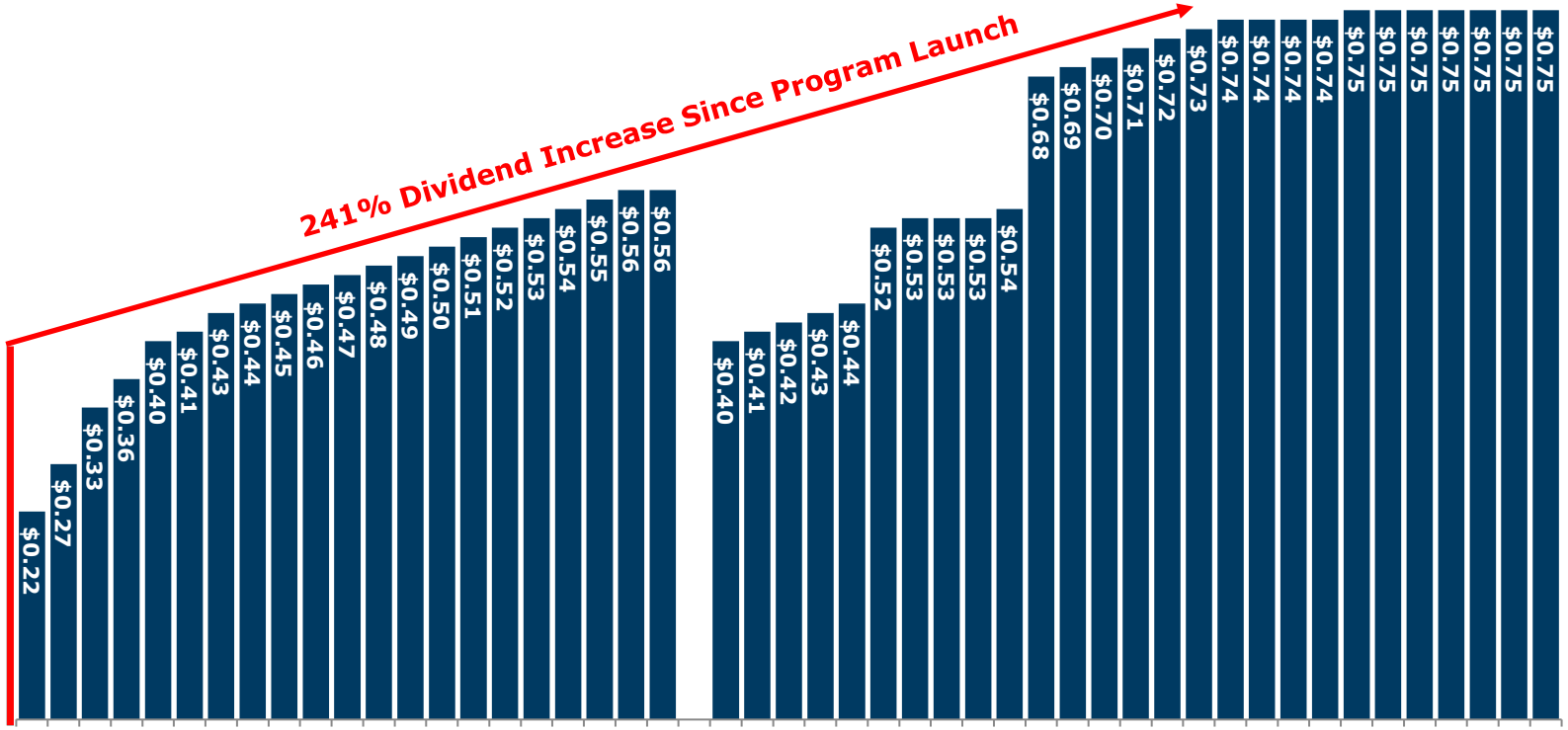
- SBIC III debentures are generally not available to support existing BDC or SBIC II investments

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

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

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

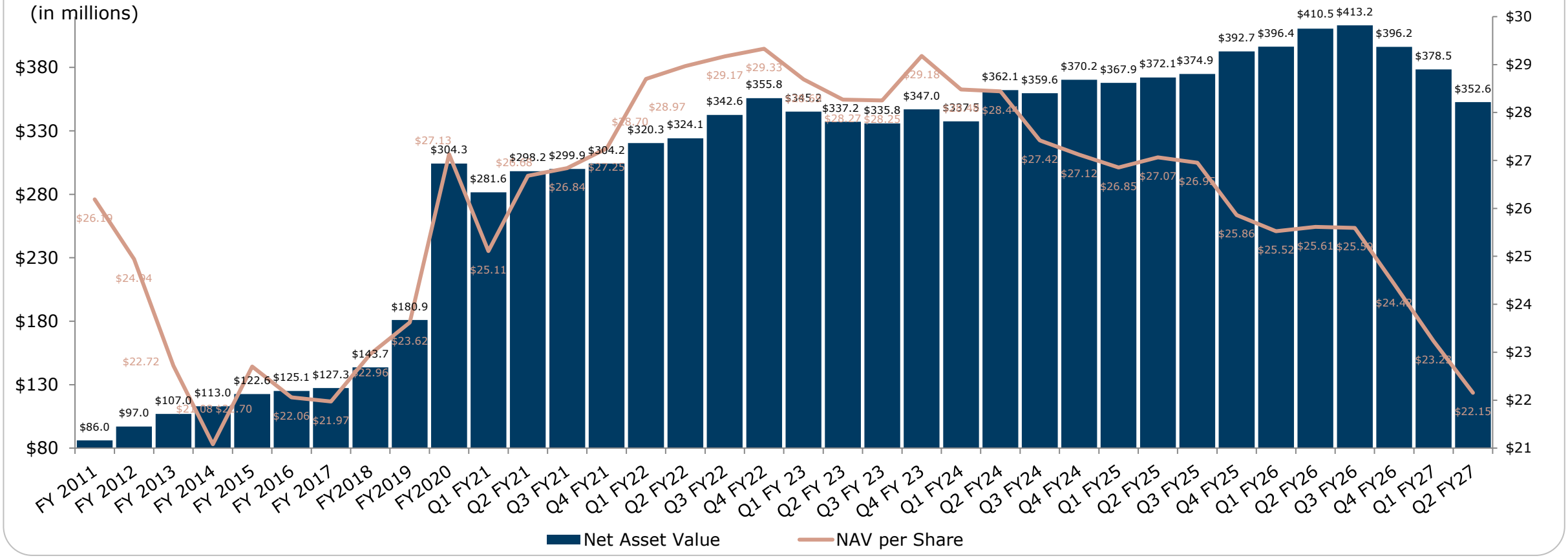
SARATOGA INVESTMENT CORP.

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

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

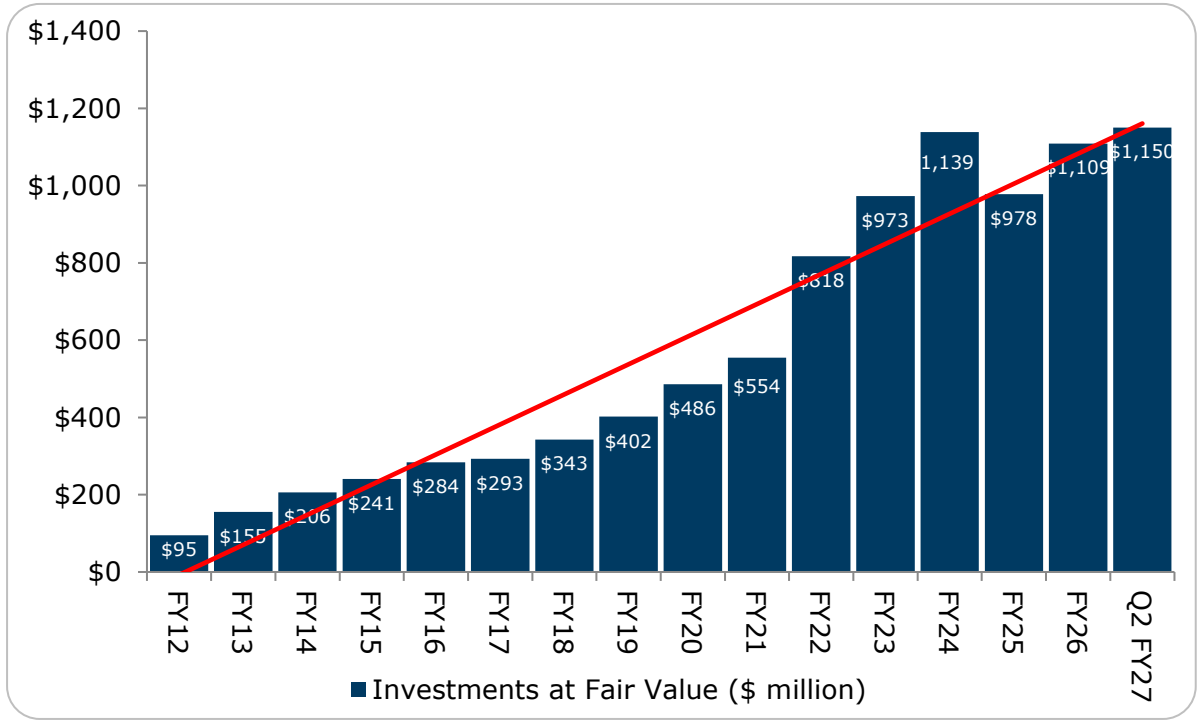
NAV: 7% decrease this quarter, including $8m share repurchases. 310% increase since Saratoga took over management.

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



Consistent Long-Term Asset Growth and Solid Credit Quality

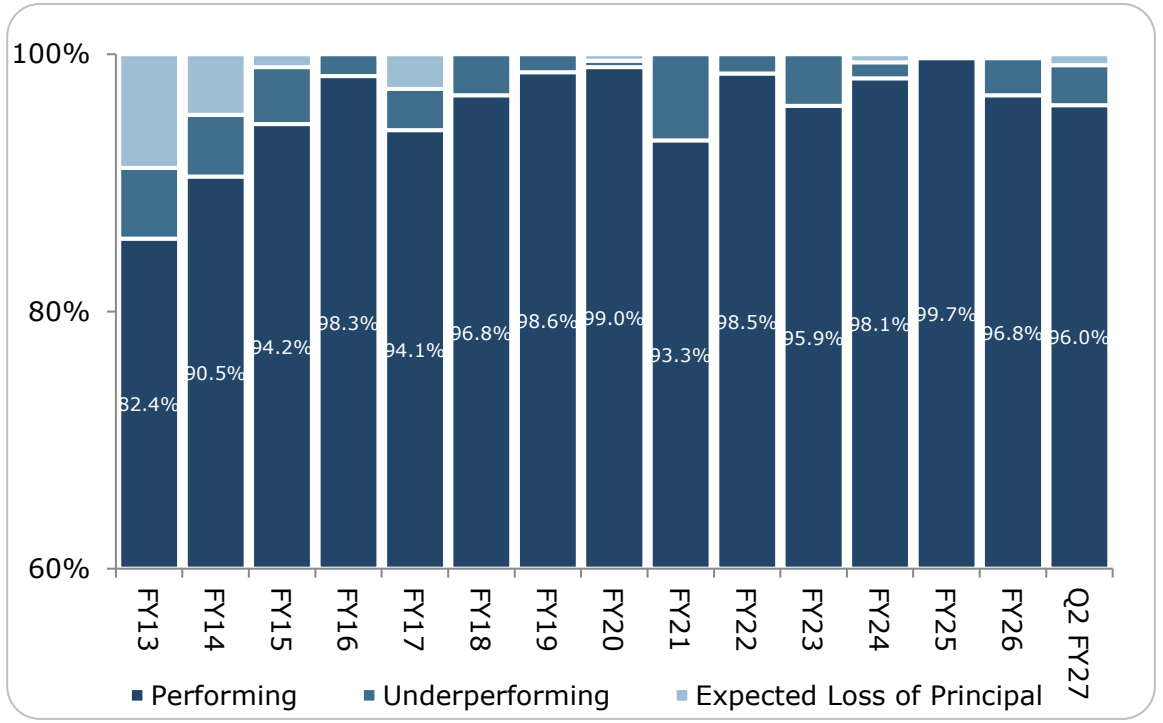
Asset Base Expansion Trend



Fair value of AUM increased 2.1% since last quarter and decreased 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 Strong

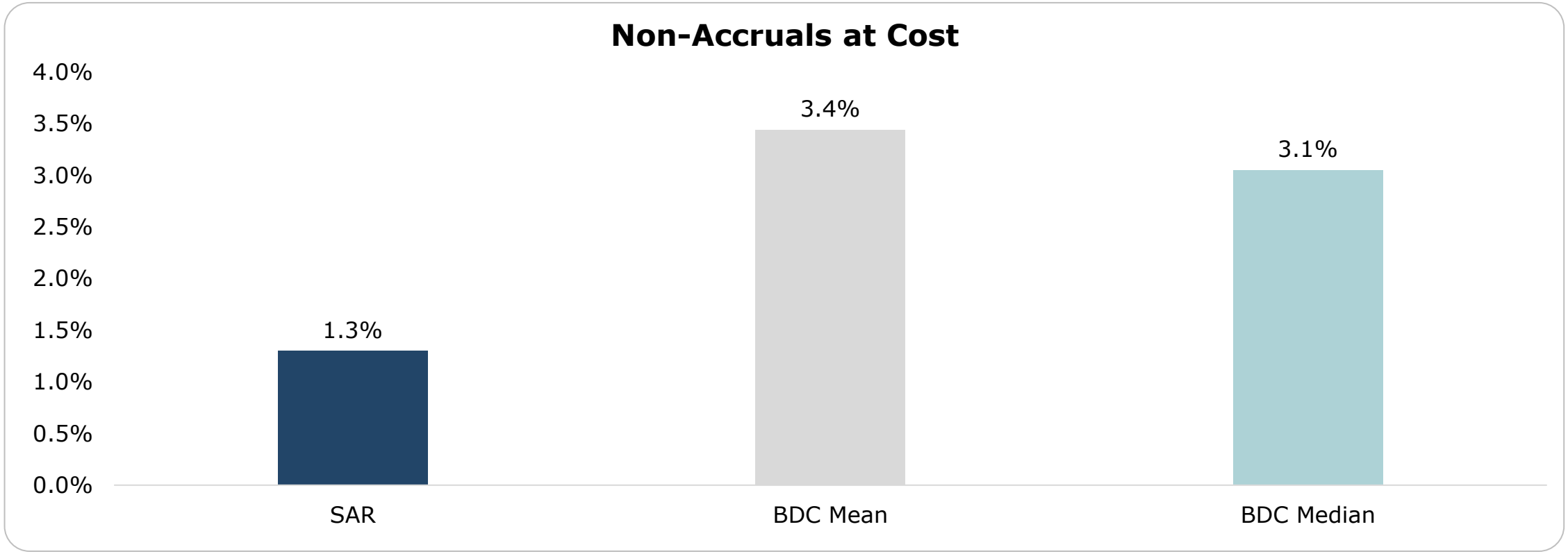


96.0% of SAR loan investments hold our highest internal rating, down slightly from last quarter; two investments on non-accrual at quarter-end (0.0% of fair value and 1.3% of cost).*

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

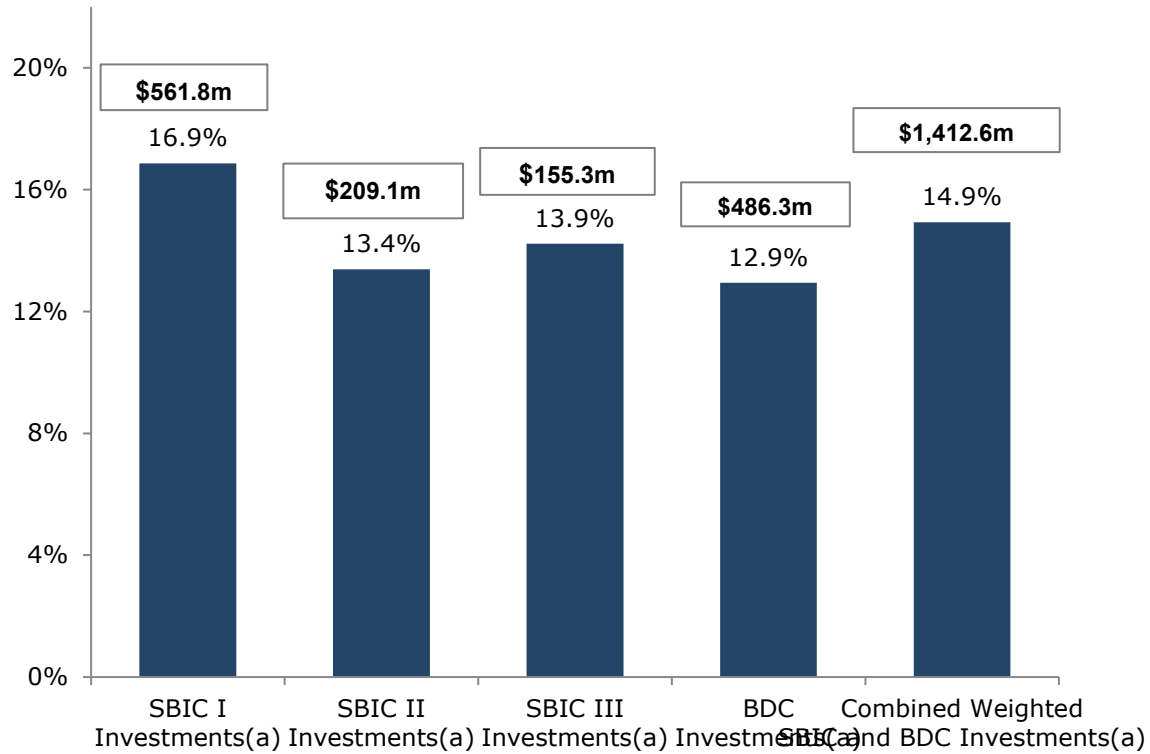
SAR Non-Accruals Significantly Lower than BDC Industry

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

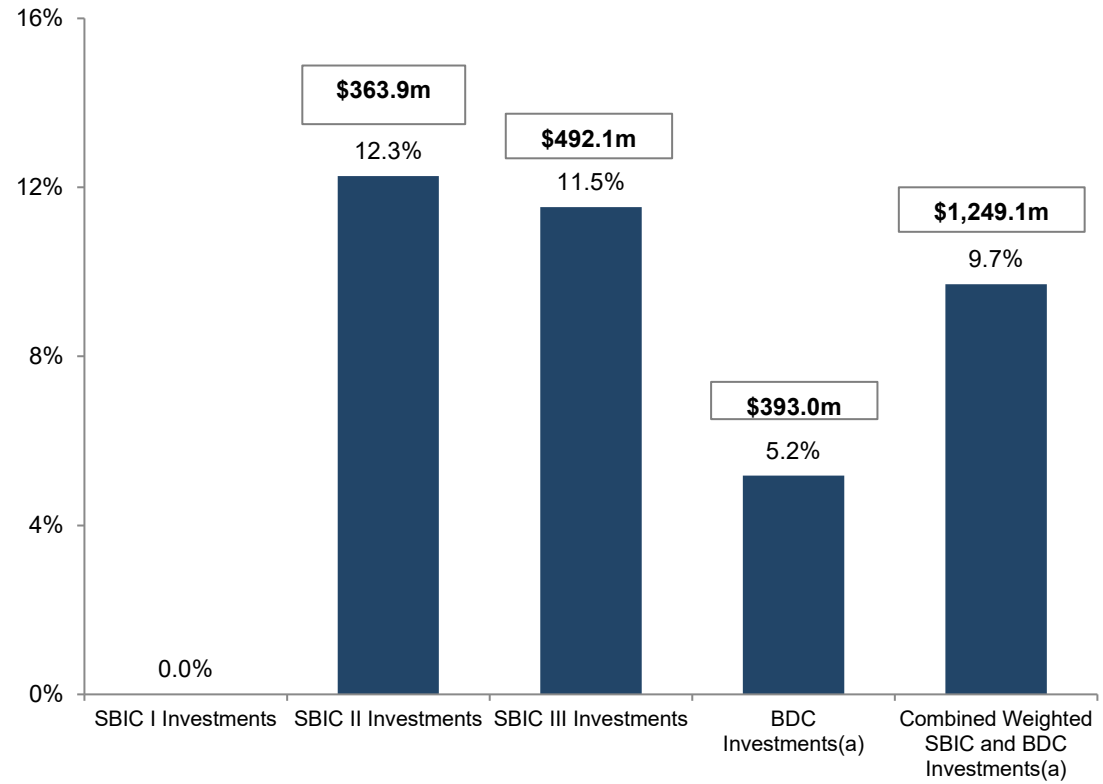


Demonstrated Strong Track Record

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.

Net Realized Gains Help Protect Shareholder Capital

Cumulative net realized gains reflect portfolio credit quality

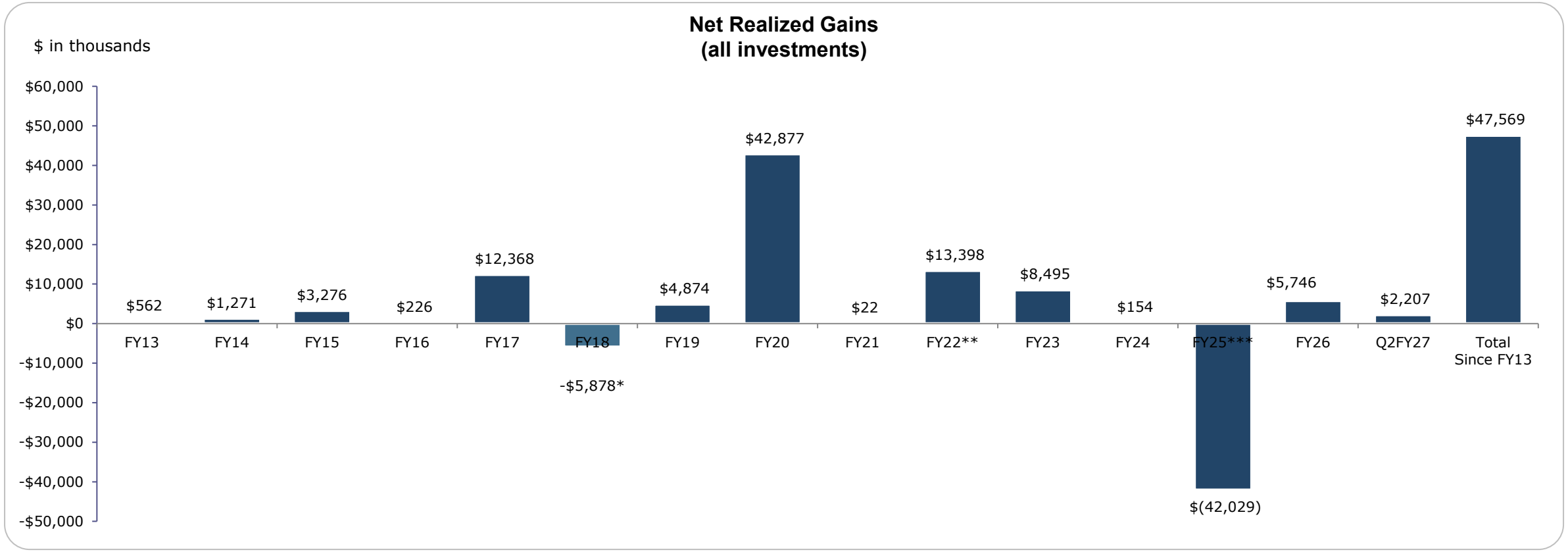
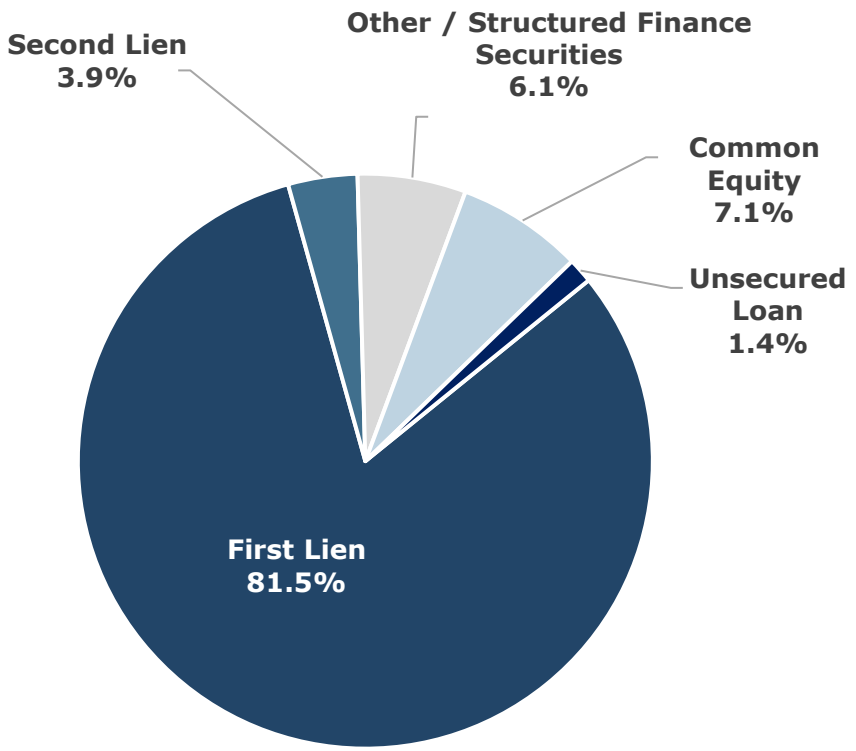


Table above reflects investments originated by Saratoga management (excludes Elyria legacy investment)
*Reflects realized loss on My Alarm Center investment of $7.7m less $1.8m in other realized gains in FY18.
**Reflects realized gains of $18.3m on various equity investments in FY22, offset by full $4.9m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

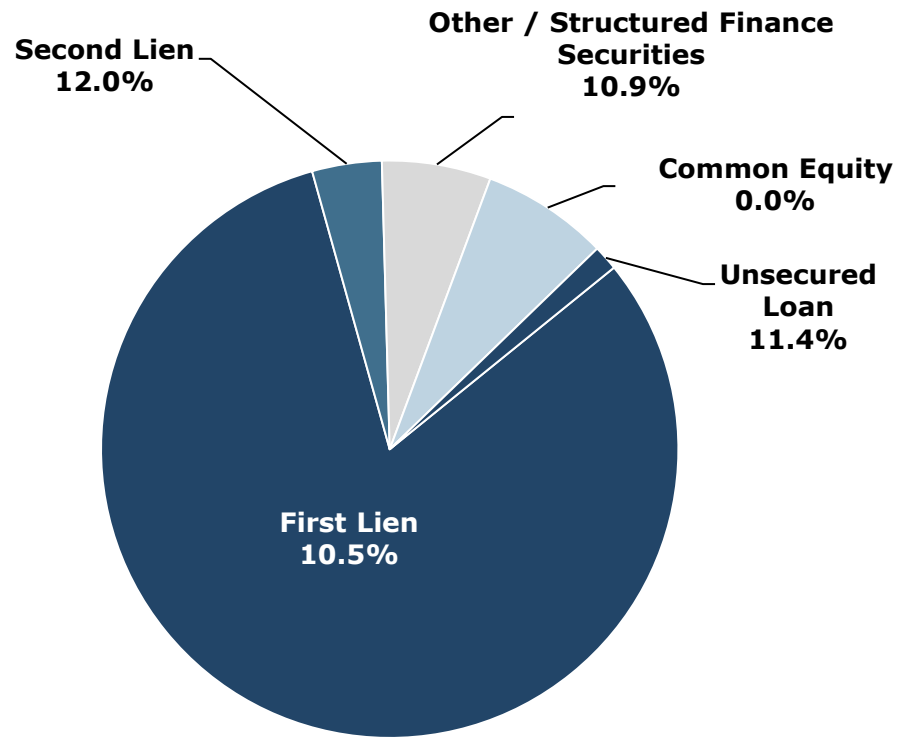
Portfolio Composition – $1,150.2m

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



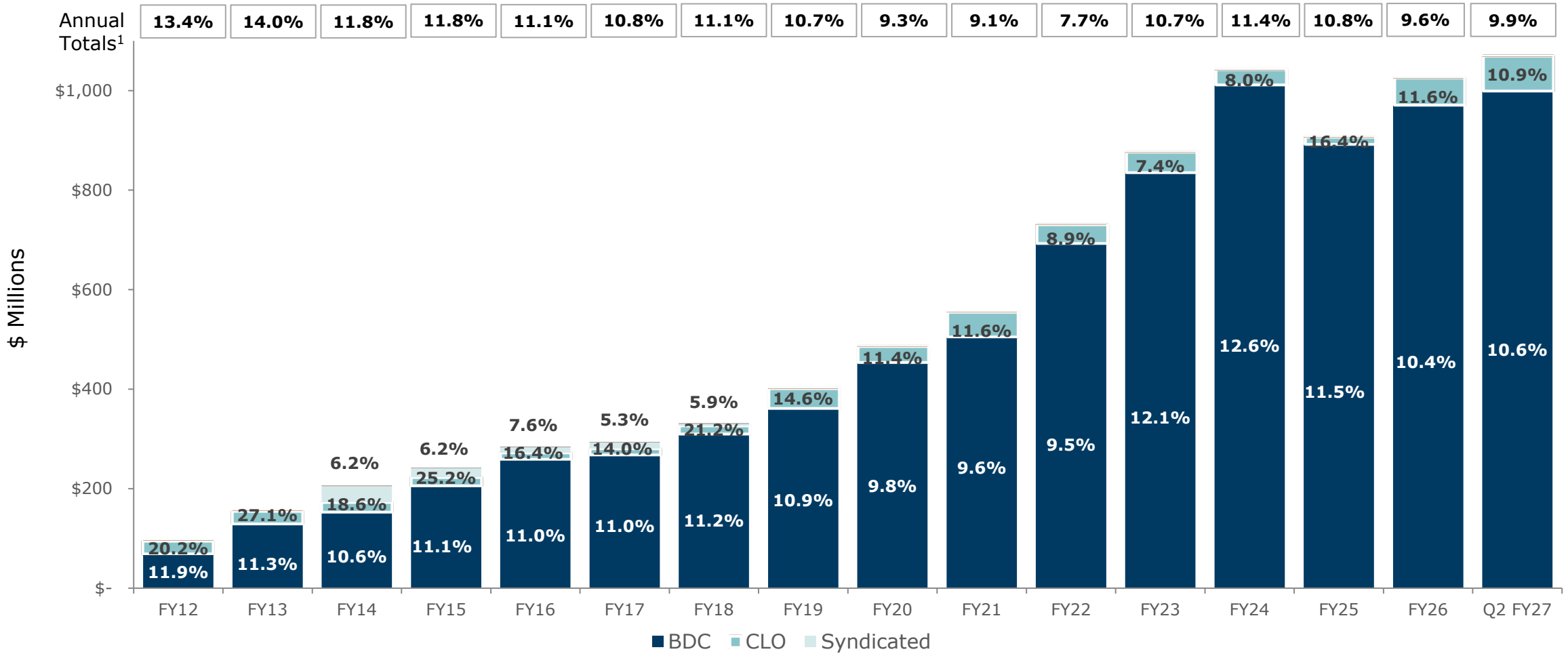
Portfolio Yield – 9.9%

(Weighted Average
Current Yield of Total Existing Portfolio)



Yield of BDC Rising Slightly Reflecting Market Changes

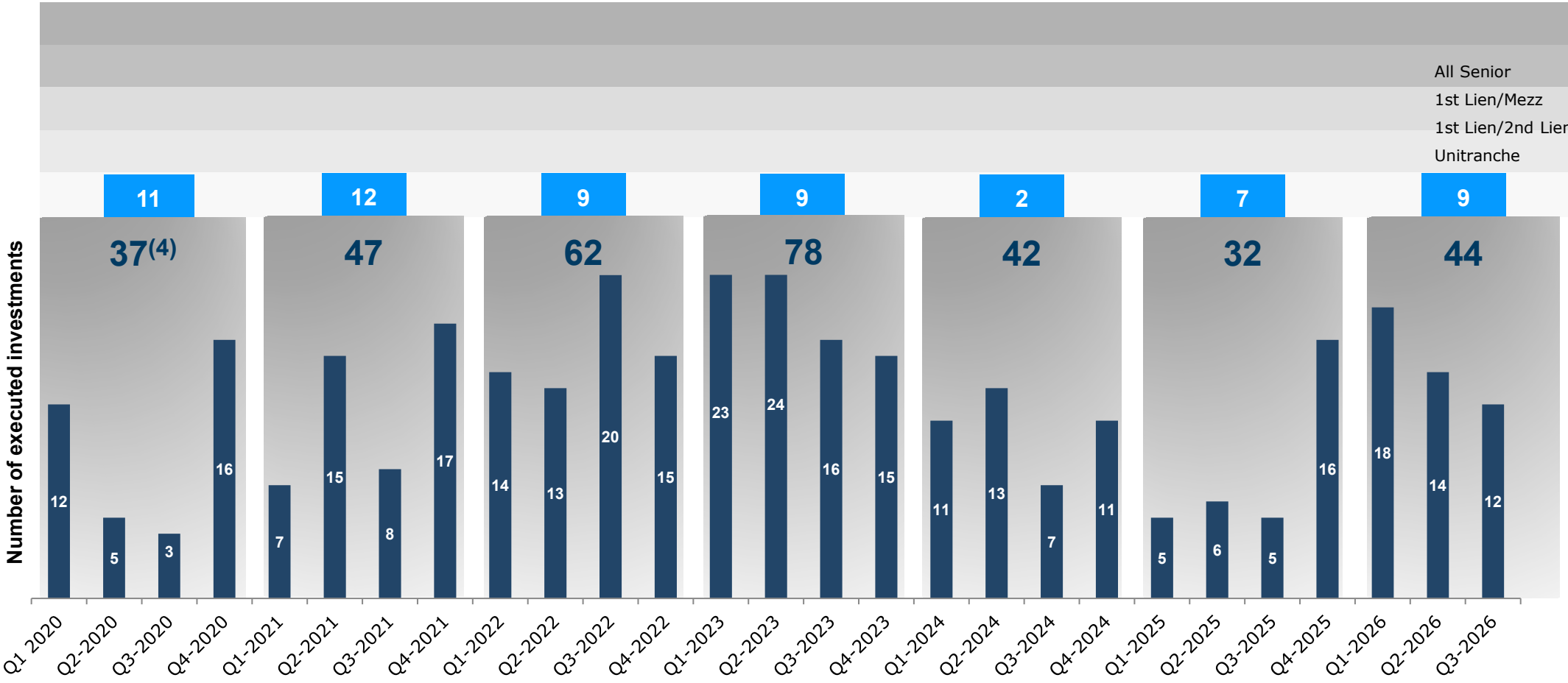
Weighted Average Current Yields



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.

Exercising Disciplined Investment Judgment

SAR Debt Multiples/Deals Closed (2020-2026)[1]
Portfolio leverage with non-recurring revenue underwriting is 4.72x[2][3]



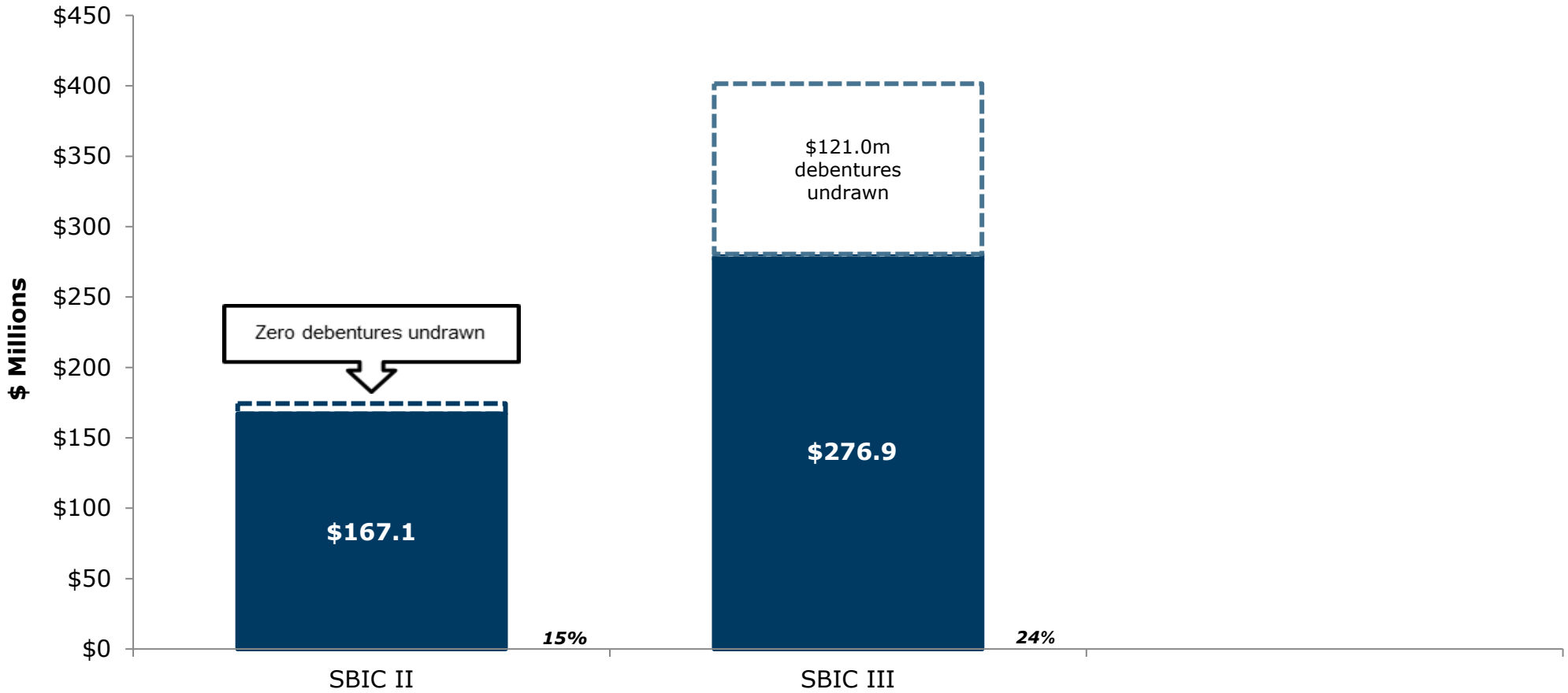
	Average Middle Market	
	3/31/2025	6/30/2026
All Senior	3.75x	3.78x
1st Lien/Mezz	5.48x	6.06x
1st Lien/2nd Lien	5.30x	(5)
Unitranche	5.48x	5.38x

New Portfolio Companies

Multiples for SAR's non-recurring revenue deals decreased slightly this quarter with new investments at much lower leverage, overall portfolio remains below industry levels now touching 6x

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.

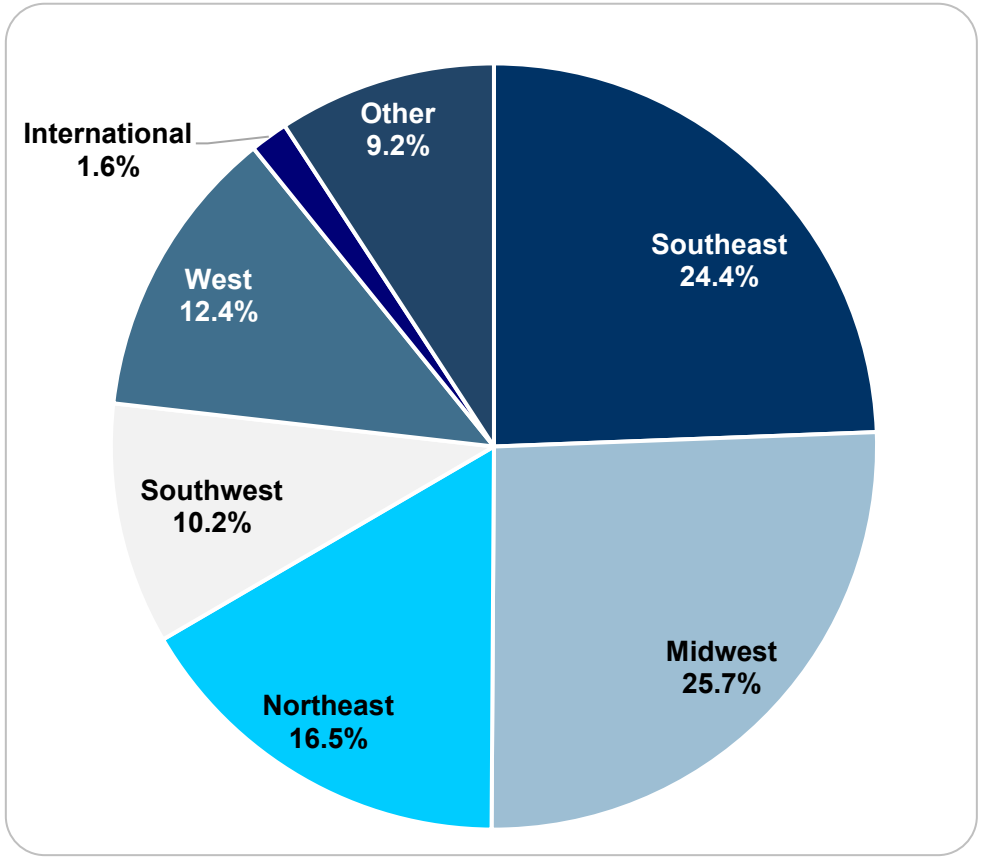
SBIC II Debenture Repayments Commenced- SBIC III Availability[1][2]



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 SBA family of funds limit

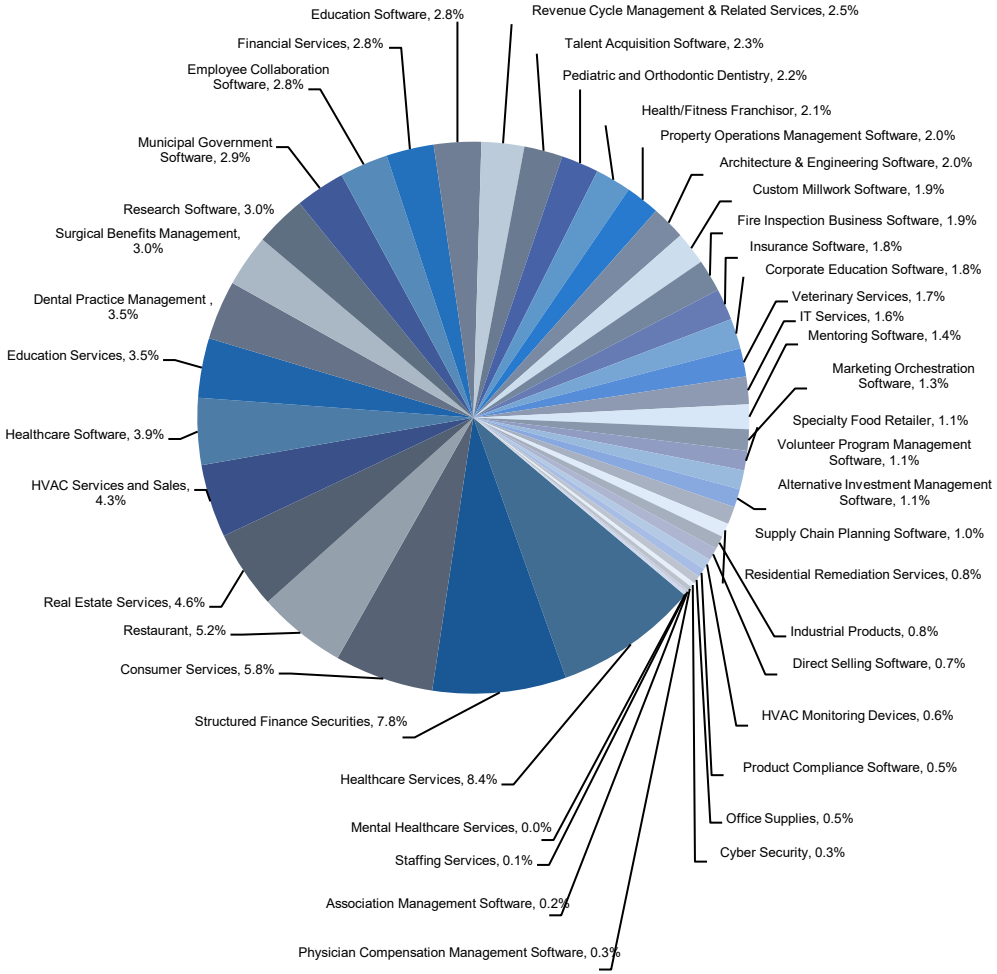
Diversified Across Geography

Investments Diversified Geographically



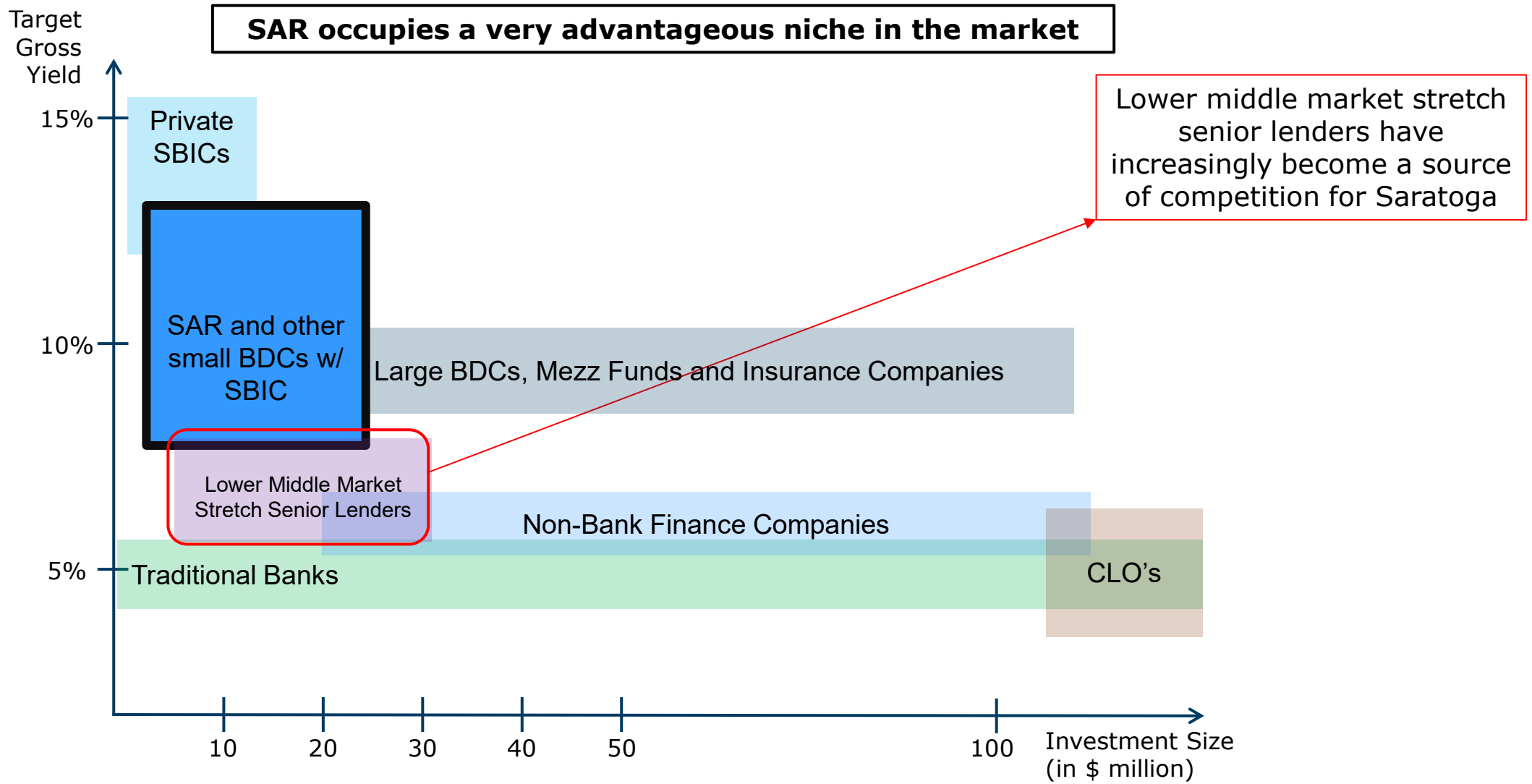
United Kingdom

Investments Across 44 Distinct Industries

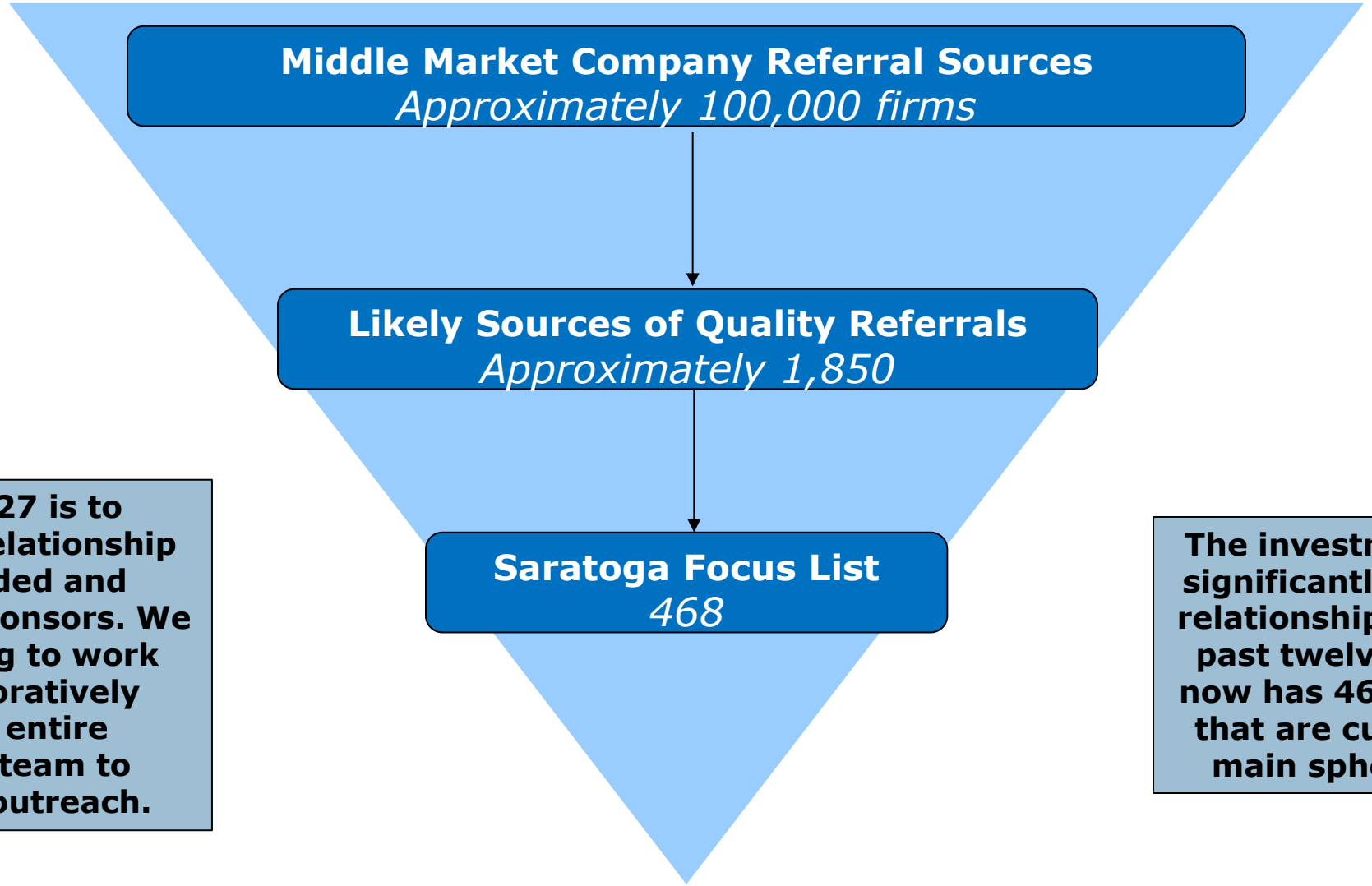


Alternative Inv. Management Software	Architecture & Engineering	Association Management Software	Consumer Services	Corporate Education Software
altvia	bqe	GrowthZone	Artemis Wax	schooX, etu
Cyber Security	**Dental Practice Management**	**Direct Selling Software**	**Education Services**	**Employee Collaboration Software**
GreyHeller	sga DENTAL PARTNERS	exigo	C2 education	axero, Haystack
Education Software		**Financial Services**	**Fire Inspection Business Software**	**Health / Fitness Franchising**
Zollege, schooX, READY Education		GDS LINK	INSPECT POINT	STRETCH ZONE
Healthcare Services		**Healthcare Supply**	**HVAC Services and Sales**	**Industrial Products**
ComForCare, estheticscenter		PROCUREMENT PARTNERS	Granite Comfort, smartAC.com	VECTOR
Insurance Software	**IT Services**	**Marketing Orchestration Software**	**Mental Healthcare Services**	**Mentoring Software**
agencybloc	AVANTRA	MADISON LOGIC	ARC HEALTH	CHRONUS
Municipal Government Software	**Millwork Software**	**Pediatric and Orthodontic Dentistry Platform**	**Physician Compensation Management Software**	**Product Compliance Software**
Cloudpermit	INNERGY	VITANA	Ludi	SOURCEINTELLIGENCE
Property Operations Management Software	**Real Estate Services**	**Research Software**	**Restaurant**	**Residential Remediation Services**
breezeway	buildout	Wellspring	LEE'S, Arby's	REWIND RESTORATION PARTNERS
Revenue Cycle Management & Related Services	**Specialty Food Retailer**	**Staffing Services**	**Supply Chain Planning Software**	**Structured Finance Securities**
Saisystems HEALTH		AVIONTE	STOCK ID TECHNOLOGIES	SARATOGA INVESTMENT CORP.
Talent Acquisition Software	**Surgical Benefits Management**	**Waste Services**	**Veterinary Services**	**Volunteer Program Management Software**
jdxpert, JOBVITE	LANTERN The Specialty Care Platform	COMPACTOR RENTALS OF AMERICA	VetCare	better impact

Saratoga Market Position – Competitive Landscape



Filtering our Relationships to Find High Quality Deal Flow



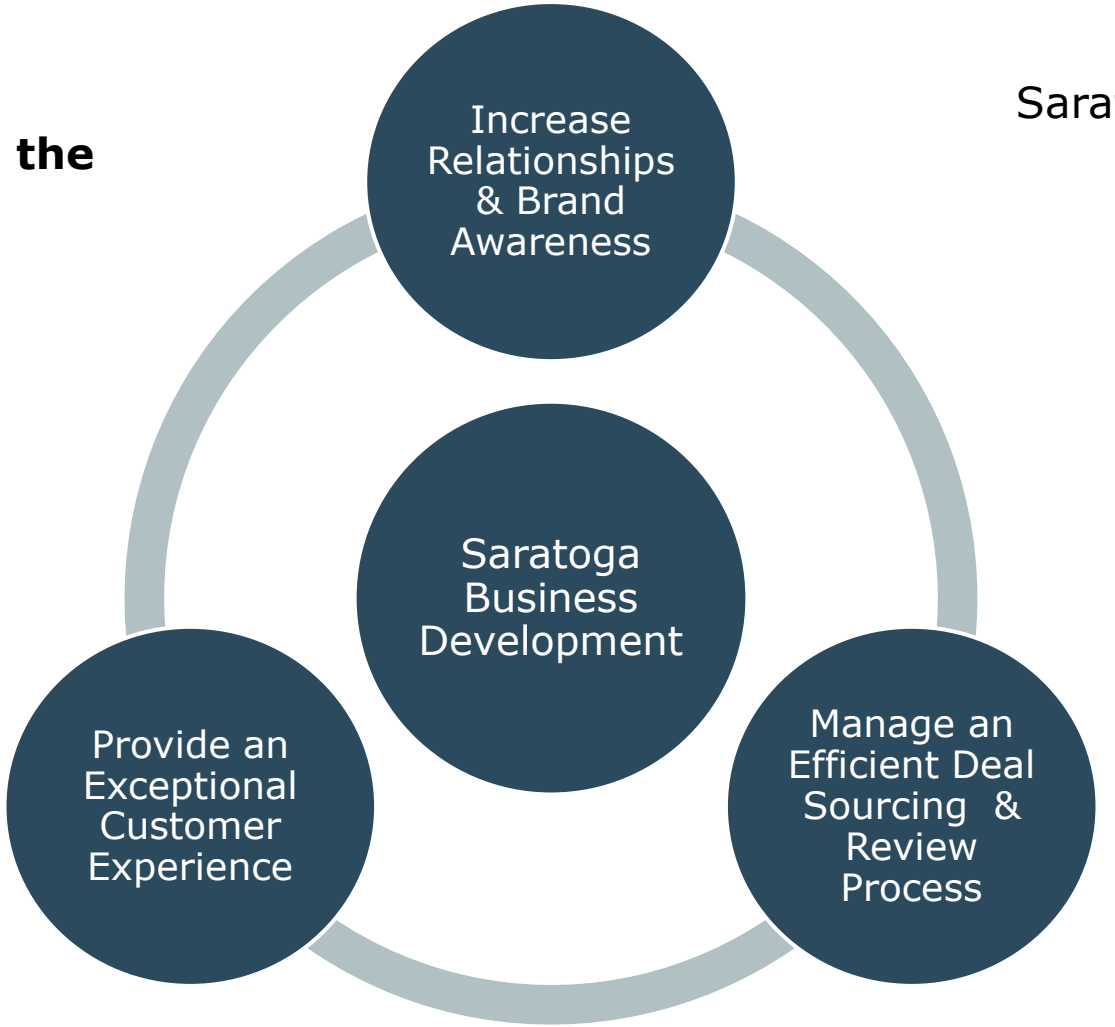
Goal for 2027 is to broaden our relationship base of funded and independent sponsors. We are continuing to work more collaboratively across the entire investment team to increase our outreach.

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**

Partnership reputation builds growing base of referral sources



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

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

Business Development Activities

- **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

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

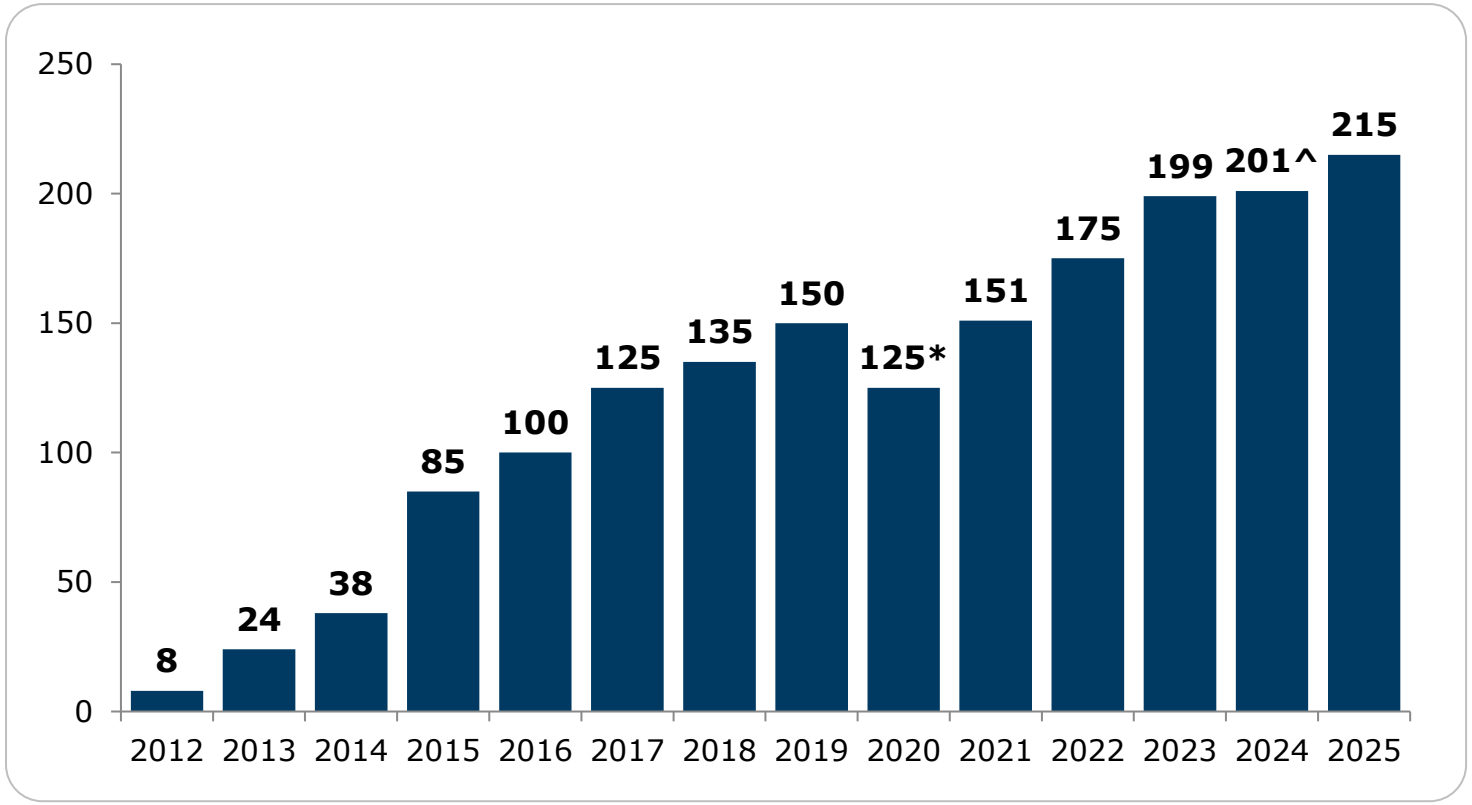
Calendar[1]	2021	Δ	2022	Δ	2023	Δ	2024	Δ	2025		LTM Q3 2026	
Deals Sourced[2]	572	-18%	469	8%	506	-4%	484	61%	777	-2%	761	• ~49% of deal flow from private equity sponsors • ~51% of deals from private companies without institutional ownership • Saratoga maintains investment discipline which is demonstrated 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.

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

Helps Drive Strong Originations and Pipeline

Tier 1 Sponsor Relationships

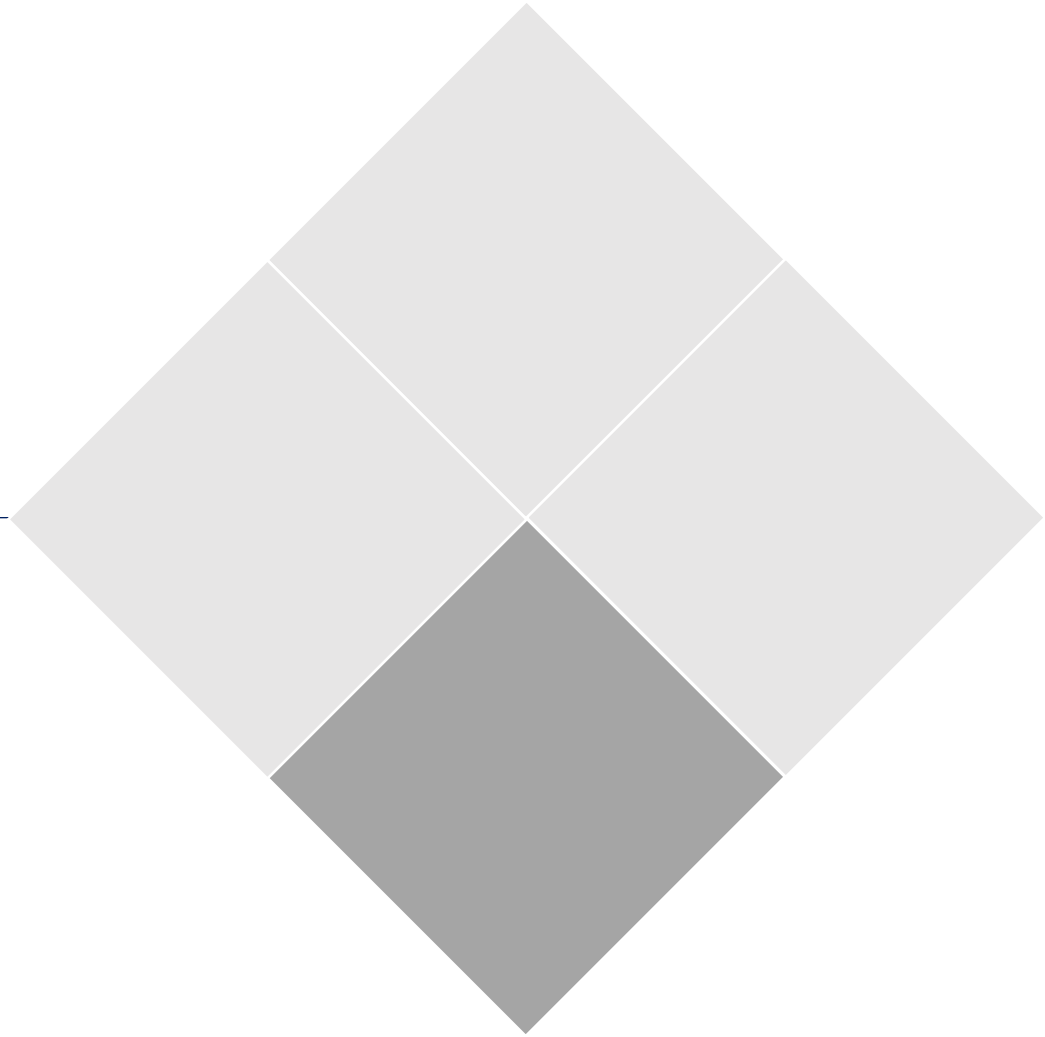


* In 2020, business development underwent a series of reviews to refine our process and refocus how we define "Tier 1" relationships to increase effectiveness and attention

^ 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**

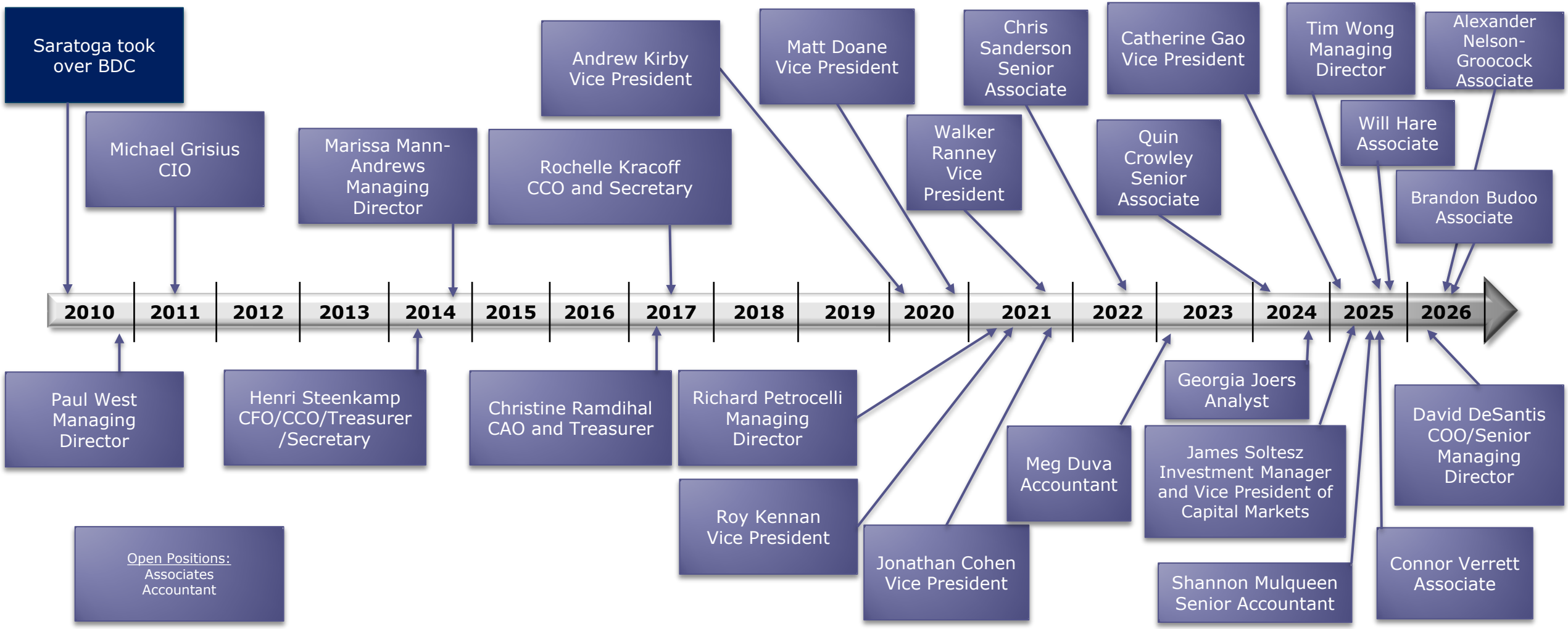
Successfully Retained and Attracted Investment Management and Business Development Talent



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Saratoga Team Continues to Grow to Meet Opportunity

~ Saratoga's Established Management Team Combined have over 225 Years with the Company. ~



Introductions: Best in Class Team

Professional Team	Tenure at Saratoga	Background
Christian Oberbeck, CEO	30 years	BS/BA - Brown University, MBA - Columbia University, Dillon Read, Castle Harlan
Michael Grisius, CIO	14 years at firm, 16 years at prior firm	BS - Georgetown University, MBA - Cornell, Allied Capital, Chemical Bank, KPMG
Henri Steenkamp, CFO, CCO, Treasurer and Secretary (until Oct 31)	12 years, 15 years prior capital markets and controls experience	Honors in Finance - University of Johannesburg, CA(SA), PwC, MF
David DeSantis, COO, Senior MD	8 months	BS - Boston College, MBA - Northwestern University, Sound Point Capital, Medley Capital, GE Capital
Christine Ramdihal, CAO and Treasurer (Effective Nov 1)	9 years	BA Acc and Economics - Queens College, Cbiz, BDO, Marsh, Augentius, CPA
Rochelle Kracoff, CCO and Secretary (Effective Nov 1)	9 years	BS - Brooklyn College, Abrams, Cohen and Associates, Visium Asset Management
Charles Phillips, MD	28 years	AB - Harvard College, MBA - Harvard Business, Dillon Read, McCown De Leeuw
Thomas Inglesby, MD	17 years (incl GSC),15 years at prior firm	BS - University of Maryland, JD/MBA - Virginia GSC Group, Harbour Group
John MacMurray, MD	15 years	AB - Princeton University, MBA - Columbia, EuroConsult
Richard Petrocelli, MD	18 years	BSBA - Georgetown, MBA - NYU Stern, Flat Rock, Fifth Street, Gabelli
Paul West, MD	15 years	BSBA - University of North Carolina, Chapel Hill
Tim Wong, MD	1 year	BA - University of Illinois, AEA Investors, Abacus Finance Group
Marissa Mann-Andrews, MD	12 years	BS - Washington and Lee University, JP Morgan
Jim Soltesz, Investment Manager, VP of Capital Markets (Effective Nov 1)	1 year	BS/MBA - Georgetown University, Cohen & Company, BDCA, Mariner Investment Group
Jonathan Cohen, Vice President	5 years	BBA - University of Michigan, PennantPark, MTS Health Partners
Matt Doane, Vice President	5 years	BS - Tulane University, BMO, Deutsche Bank
Catherine Gao, Vice President	1 year	BA - Brown University, H2C Securities
Andrew Kirby, Vice President	5 years	BA - Vanderbilt University, Hammond Hanlon Camp LLC
Walker Ranney, Vice President	4 years	BS - University of South Carolina Honors College, Wells Fargo Securities
Roy Kennan, Vice President	4 years	BA - George Washington University, Morgan Stanley, Jefferies, CFA
Chris Sanderson, Senior Associate	3 years	BS - Washington University, Crowe, Metronome Partners, Twin Brook Capital
Quin Crowley, Senior Associate	2 year	BA - Hamilton College, Deutsche Bank
Connor Verrett, Associate	1 year	BA - Washington and Lee University, Lincoln International
Will Hare, Associate	1 year	BA - University of Chicago, Bank of America
Alexander Nelson-Groocock	2 months	BA – University of Texas at Austin, Nomura,
Brandon Budoo	1 month	BS – University of Maryland, Bank of America, Atalan Capital Partners
Georgia Joers, Analyst	2 year	BA - Middlebury College
Jeannette Hill, Controller of Private Fund	9 years	BBA - Pace, Pepsico, Xylem, Shake Shack
Shannon Mulqueen, Senior Accountant	1 year	BBA - James Madison University, KPMG, Interpublic Group (IPG)
Meg Duva, Accountant	3 years	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	Exceptional Track Record of NAV/NAV Per Share and High-Quality Asset Growth Since Management's Acquisition in 2010	Strong Available Liquidity	Remaining Room for Growth
Five Year Total Return of +13% vs. +20% for BDC industry *Last Twelve Years Average ROE of 9.2% exceeds BDC industry average of 6.4% by almost 1.5x* *Management Ownership 11.5%*	*Fair value of assets under management grown more than 12x since FY 2011* *NAV per share increased 1% since FY17; grown 25 of past 35 quarters* *96.0% of loan investments with highest internal credit rating, only 1.3% of portfolio cost on non-accrual versus industry average of 3.4%*	*Quarter-end liquidity allows SAR to increase AUM by 18%* *Issued $103m of equity since June 2023* *Capital structure ~ Fixed rate, no covenants and mostly long-term, with higher cost debt all callable now*	*Available capacity to grow AUM by 18%, 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.

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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")

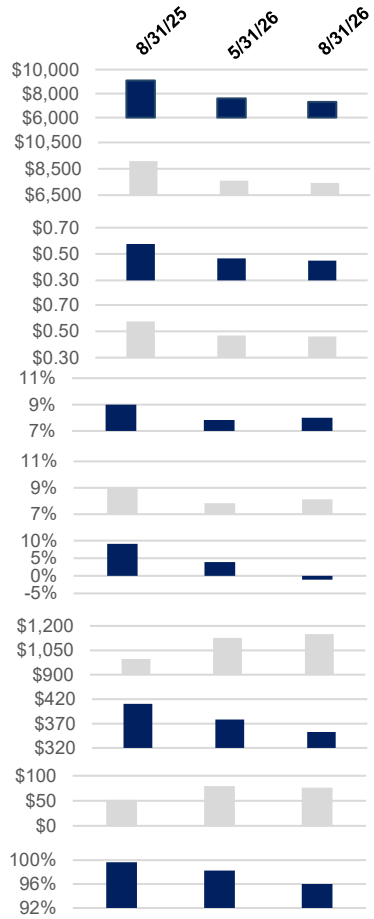
- Fund Manager since July 2010 after Saratoga Partners recapitalized the Fund
- Grown Fund from $80M assets under management ("AUM") in 2010 to $1.150B at Q2 FY2027 (excluding CLO AUM)
- Successfully retained and attracted investment management talent – quintupled from 6 to 32 with twenty-six new hires 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 16.9%, 13.4% and 13.9% in each license; Total unrealized unlevered IRR of 12.3% and 11.5% (SBIC I is wound down)
- Total realized unlevered IRR of BDC is 14.9% on $1.41B realizations; Total BDC unlevered IRR is 13.1% on $2.66bn originations
- Successfully manages CLO with approx. $360M AUM and JV refinanced in September 2025 for approx. $400m AUM
- Grown Net Asset Value ("NAV") from $71M in 2010 to $353M at Q2 FY2027.
- Total Stockholder Return (including dividends) outperforms the BDC Industry average
  - Three Year: SAR 3% v 14% S&P BDC Index
  - Five Year: SAR 13% v 30% S&P BDC Index
  - Since Saratoga took over management of the BDC: SAR 700% v 268% 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

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

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










Initial Investment Summary

Partners' Meeting

Due Diligence

Investment Committee

Final Due Diligence

Final Committee Approval

Funding

Summary Analysis and Deal Write-up

- Read CIM
- Evaluate preliminary data
- Sometimes meet management

Propose Terms and Structure

- Identify and Communicate Key Diligence Items

Conduct Due Diligence

- Meet management and visit company
- Comprehensive analysis of key aspects of business
- Prepare internal models
- Third part quality of earnings report
- Third party consultants
- Industry experts
- Customer calls

Final Due Diligence and Documentation

- Finalize legal documents and deal structure
- Negotiate covenants
- Third party background checks
- Complete all outstanding diligence

Ongoing Monitoring

- Frequent interaction with ownership and management
- Board observation rights
- Monthly and Quarterly reporting
- Quarterly valuation
- Annual third party valuation

Long-Term Market Dynamics Are Positive

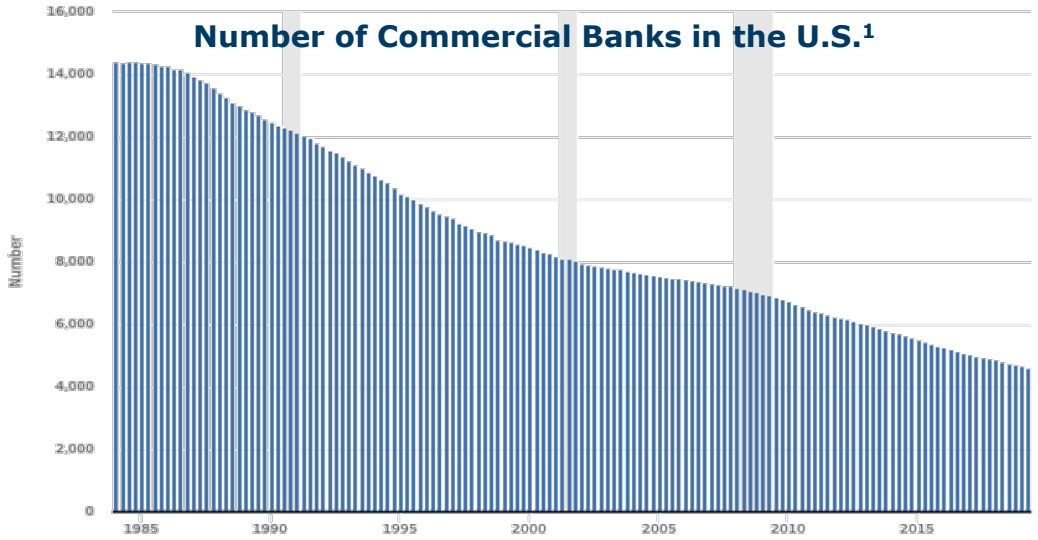
Powerful Secular Trends

- 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

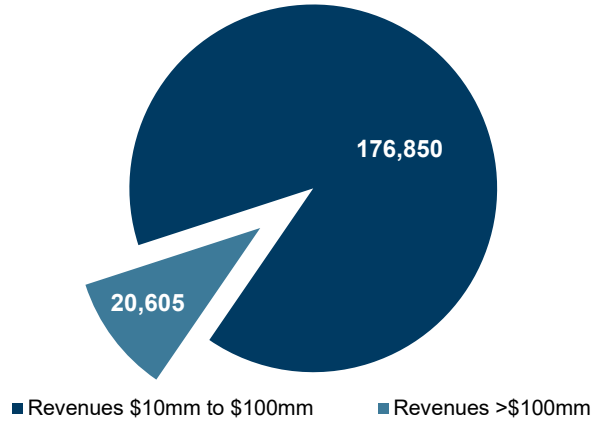
Number of Commercial Banks in the U.S.[1]



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 Revenue[2]



(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	✓
SIFI[1]	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
Scott E. Zoellner

Interested:
Christian Oberbeck (Chairman)
Henri Steenkamp

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

Research Coverage

B. Riley
Sean-Paul Adams

Compass Point
Jason Stewart

Clear Street
Mickey Schleien

Janney Montgomery
Scott John Rowan

Ladenburg Thalmann
Chris Nolan

Lucid Capital Markets
Erik Zwick

Maxim Group
Michael Diana

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Security Listing

Common Stock:
NYSE: SAR

Fiscal Year End

February 28th
Accelerated filer

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