

# Saratoga Investment Corp.

## **Fiscal Third Quarter 2026 Shareholder Presentation**

January 8, 2026



# Continued Solid Performance in Q3 2026

## Fiscal Third Quarter 2026 Highlights:

### Continued high quality portfolio and solid portfolio performance

- Investment quality remains strong
  - 99.8% of loan investments with highest internal rating and one residual non-accrual (0.2% of fair value / 0.4% of cost) v industry average 3.2%
  - This remaining non-accrual investment has undergone successful restructurings with decisive action
- Return on equity of 9.7% for LTM, beating industry average of 6.6%
  - Net realized gains and unrealized depreciation of \$2.5 million in Q3, consisting of (i) net realized gains of \$2.1 million on the sale of our Axiom investment equity position, and (ii) \$1.0 million of escrow realized gain on our Identity investment, offset by (i) net unrealized depreciation of \$0.2 million in our core non-CLO portfolio, including Pepper Palace and Zollege, and (ii) net unrealized depreciation of \$0.4 million in the CLO, JV and our BB and BBB CLO debt investments.
  - Remaining total Pepper Palace fair value as of quarter-end is \$2.0 million
- Average ROE over the past twelve years of 10.1% exceeds industry average of 6.9% and is consistently positive and steady
- Gross Unlevered IRR of 10.7% on total unrealized portfolio as of November 30, 2025
  - Fair value of \$1.016 billion is 1.7% below total cost of portfolio, with core non-CLO BDC portfolio 2.1% above cost
  - Gross Unlevered IRR of 14.9% on \$1.34 billion of total realizations. Total investments originated by Saratoga are \$2.4 billion in 125 companies.

### Net originations this quarter include three new investments, remain on track for growing long-term assets under management

- AUM of \$1.016 billion, an increase of 2.1% since last quarter and 5.8% from last year, with \$72.1 million in new originations partially offset by \$54.9 million repayments
  - Three new investments, nine follow-ons and multiple BB and BBB CLO debt investments, partially offset by three full and three partial repayments, and one equity realization
  - Subsequent to quarter-end, there are four new portfolio company originations and multiple follow-ons closed or in closing of approximately \$89.3 million

### Base of liquidity and capital remains strong, with significant levels of available cash

- Quarter-end liquidity allows growth of AUM by 39%, with \$169.6 million in cash

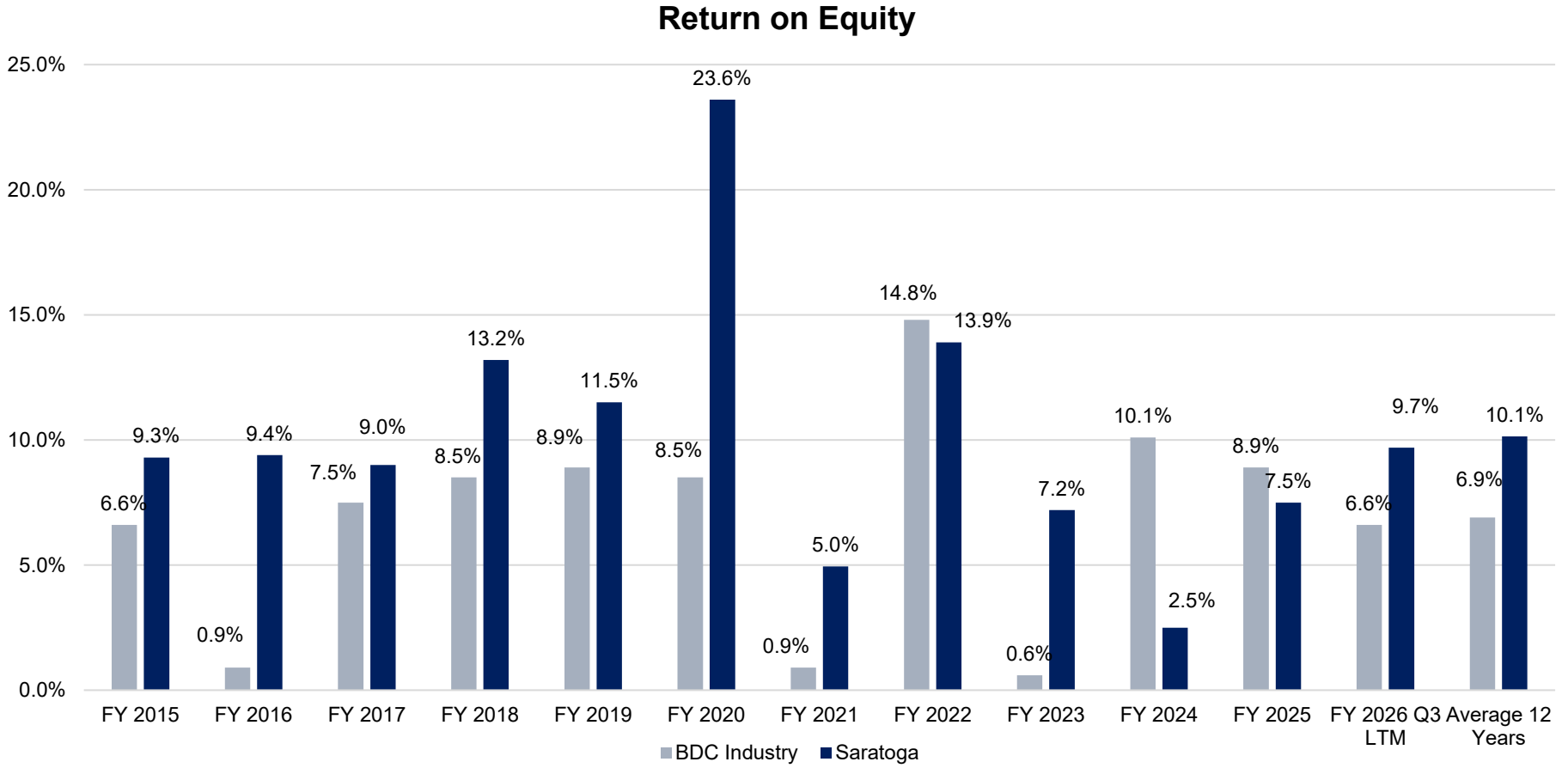
### Declared aggregate dividend of \$0.75 per share for the quarter ended February 28, 2026;

- Transitioned to monthly dividend payment schedule in March 2025 – increased quarterly dividend by \$0.01 per share to \$0.75 per share (\$0.25 per share monthly payments). Also paid special dividend of \$0.25 per share in December 2025.

### Key performance indicators for Q3 2026 and versus Q2 2026

- Adjusted NII of \$9.8 million (up 7.8%), Adjusted NII per share of \$0.61 (up 5.2%), Adjusted NII Yield of 9.5% (up 50bps), ROE of 13.5% (down 30bps), NAV of \$413.2 million (up \$2.7 million, or 0.7%) and NAV per share of \$25.59 (down \$0.02, or 0.1%)

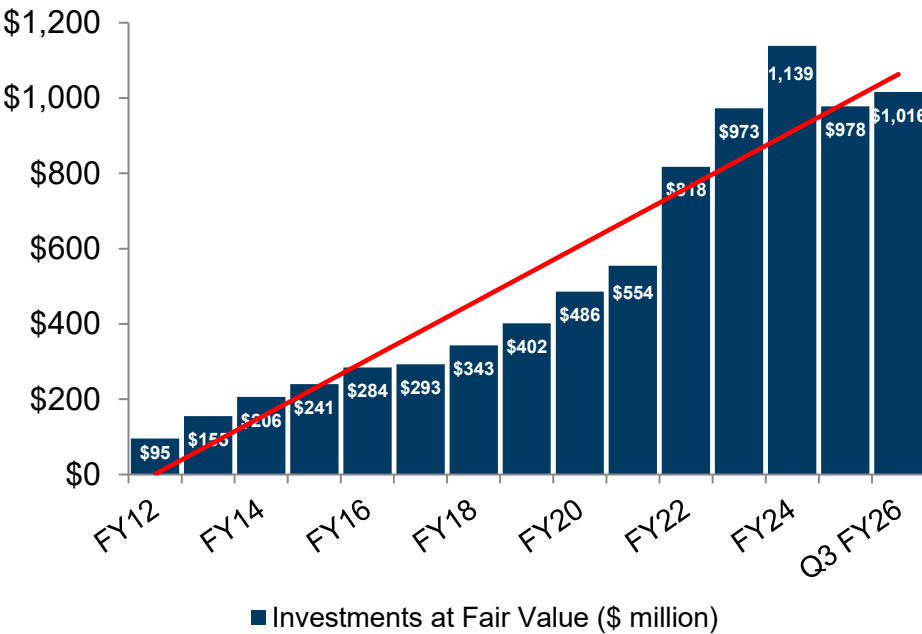
# Saratoga Double Digit Long-Term ROE Substantially Ahead of the BDC Industry



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

# Consistent Long-Term Asset Growth and Strong Credit Quality

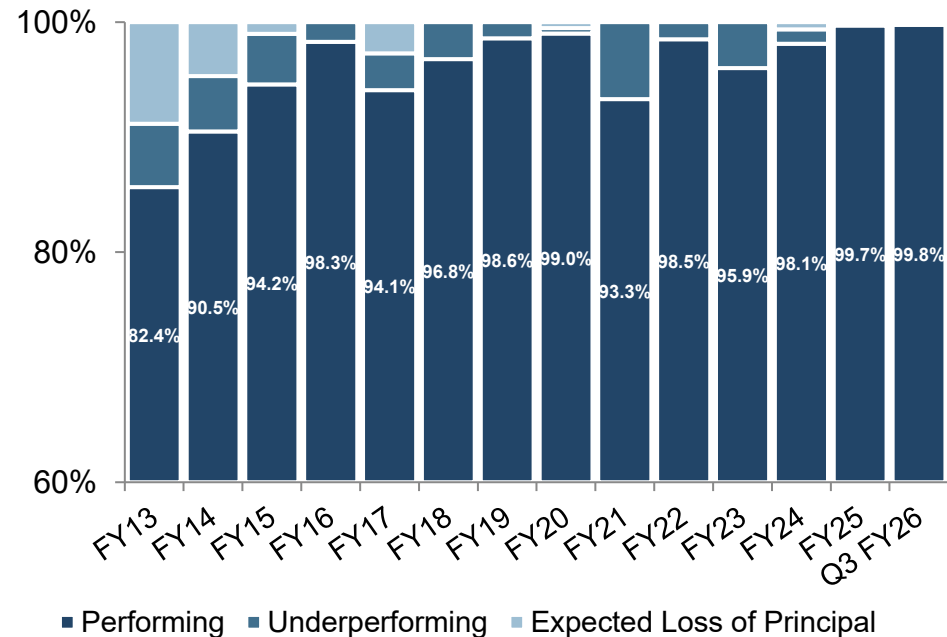
## Asset Base Expansion Trend



**Fair value of AUM increased 2.1% since last quarter and decreased 5.8% year-over-year.**

**Fair value of \$1,016.0m at Q3 FY26 is 1.7% below cost, with the core non-CLO BDC portfolio 2.1% above cost.**

## Overall Credit Quality Remains Strong



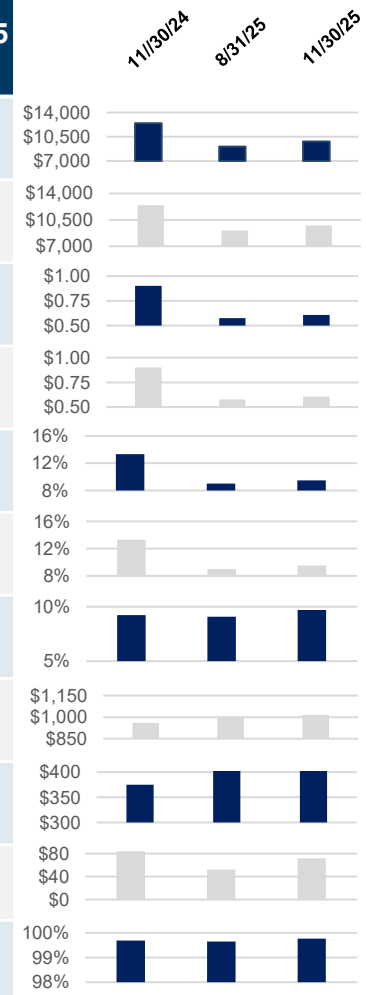
**99.8% of SAR loan investments hold our highest internal rating, unchanged from last quarter; one investment on non-accrual at quarter-end (0.2% of fair value and 0.4% of cost)\***

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

# Q3 FY26: Strong Financial Foundation and Momentum

## Key Performance Metrics for the Fiscal Quarter

| For the quarter ended and as of<br>(\$ in millions except per share) | November 30, 2024 | August 31, 2025 | November 30, 2025 |
|--|-------------------|-----------------|-------------------|
| Net investment income  | \$12.4            | \$9.1           | \$9.8             |
| Adjusted net investment income <sup>1</sup>                          | \$12.4            | \$9.1           | \$9.8             |
| Net investment income per share                                      | \$0.90            | \$0.58          | \$0.61            |
| Adjusted net investment income per share <sup>1</sup>                | \$0.90            | \$0.58          | \$0.61            |
| Net investment income yield  | 13.3%             | 9.0%            | 9.5%              |
| Adjusted net investment income yield <sup>1</sup>                    | 13.3%             | 9.0%            | 9.5%              |
| Return on Equity – Last Twelve Months                                | 9.2%              | 9.1%            | 9.7%              |
| Fair value of investment portfolio                                   | \$960.1           | \$995.3         | \$1,016.0         |
| Total net assets   | \$374.9           | \$410.5         | \$413.2           |
| Investments in new/existing portfolio companies                      | \$84.4            | \$52.2          | \$72.1            |
| Loan Investments held in “Performing” credit ratings                 | 99.7%             | 99.7%           | 99.8%             |



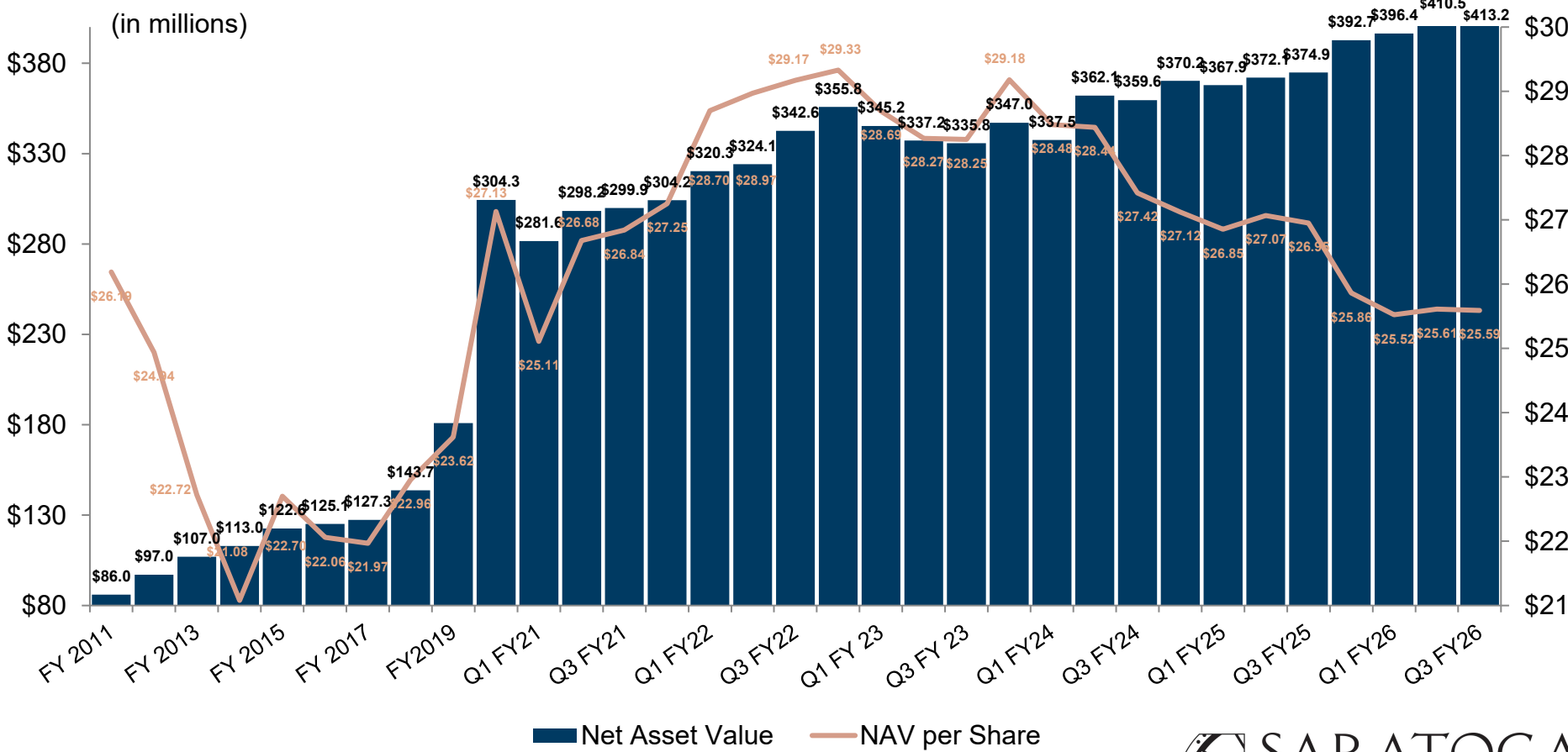
1) Adjusted for accrued capital gains incentive fee expense, reconciliation to GAAP net investment income, net investment income per share and net investment income yield included in our fiscal third quarter 2026 earnings release.

# Long-Term NAV and NAV Per Share Growth With Recent Stabilization

## Net Asset Value and NAV per Share (FY 11 to Q3 FY26)

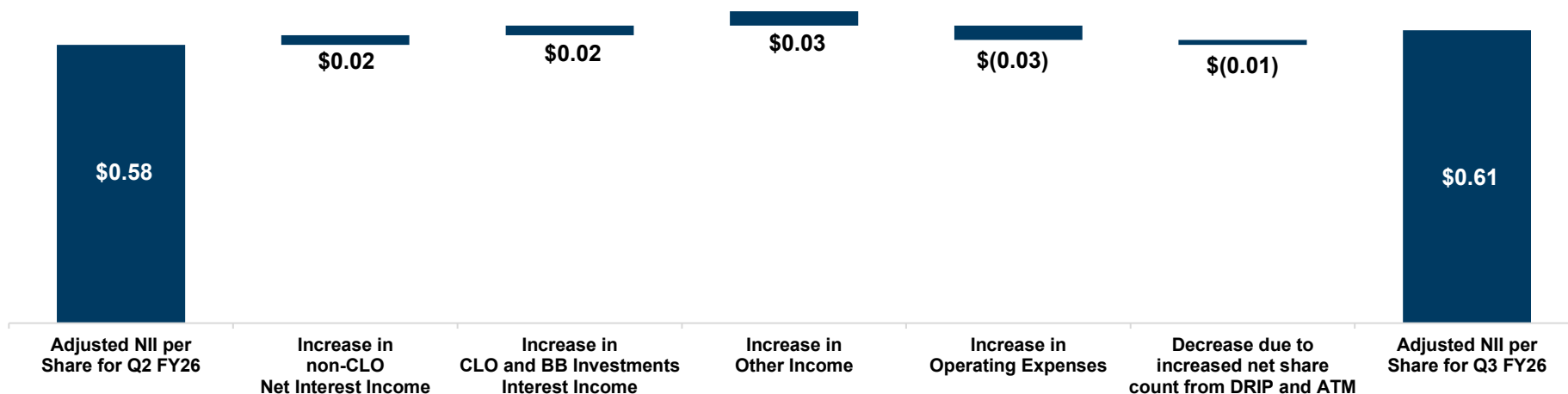
**NAV:** 1% increase this quarter. 380% increase since Saratoga took over management.

**NAV/Share:** Decrease of 2c this quarter. 16% increase since FY17 with increases 23 of the last 33 quarters.

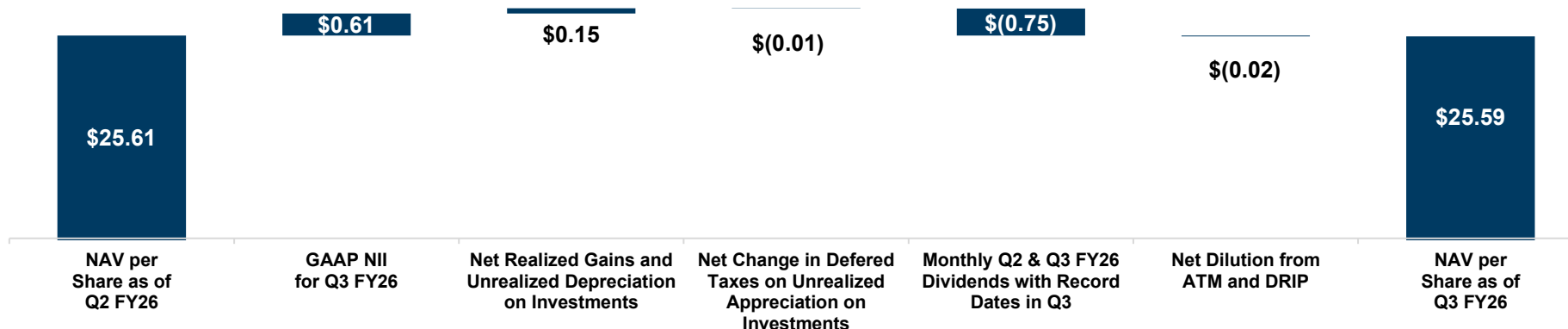


# Quarterly Reconciliation of NII and NAV per Share

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



## Reconciliation of Quarterly NAV per Share



1) Impacts are shown net of incentive fees

# Dry Powder Remains Available

| (As of November 30, 2025)  |          | 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      | 2 Years                   | -           | Floating              |
| SBA Debentures <sup>1</sup>  | SBIC II  | \$175.0 million          | \$131.0 million | -                   | 5-7 years                 | Now         | Fixed                 |
|  | SBIC III | \$175.0 million          | \$39.0 million  | \$136.0 million     | 8-9 years                 | Now         | Fixed                 |
| Publicly-Traded Notes<br>(at par value)                            | SAT      | \$105.5 million          | \$105.5 million | -                   | 1.5 Years                 | Now         | Fixed                 |
|  | SAJ      | \$46.0 million           | \$46.0 million  | -                   | 2 Years                   | Now         | Fixed                 |
|  | SAY      | \$60.4 million           | \$60.4 million  | -                   | 2 Years                   | Now         | Fixed                 |
|  | SAZ      | \$57.5 million           | \$57.5 million  | -                   | 2.5 Years                 | Now         | Fixed                 |
| Unsecured Notes  |          | \$250.0 million          | \$250.0 million | -                   | < 0.5 – 1.5 Years         | -           | Fixed                 |
| Private Notes<br>(at par value)                                    |          | \$15.0 million           | \$15.0 million  | -                   | 2.5 Years                 | Now         | Fixed                 |
| Cash and Cash Equivalents  |          | \$169.6 million          | \$169.6 million | \$169.6 million     | -                         | -           | -                     |
| <b>Total Available Liquidity (at quarter-end): \$395.6 million</b> |          |                          |                 |                     |                           |             |                       |

## Ability to grow AUM by 39% without any new external financing as of November 30, 2025

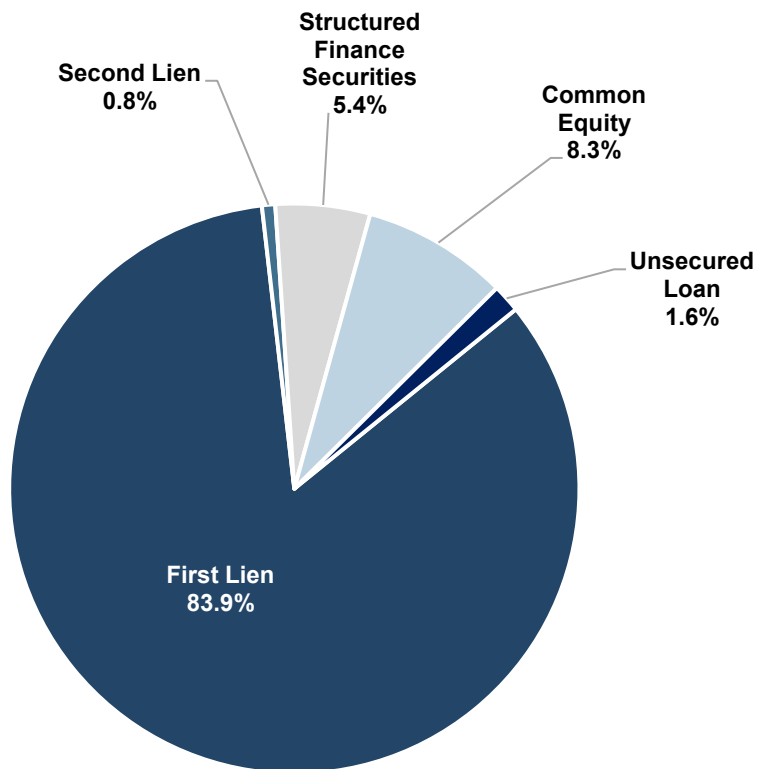
- SBIC III debentures are generally not available to support existing BDC or SBIC II investments

1) Total availability for all combined SBIC licenses limited to \$350.0 million outstanding debentures.

# Portfolio Composition and Yield

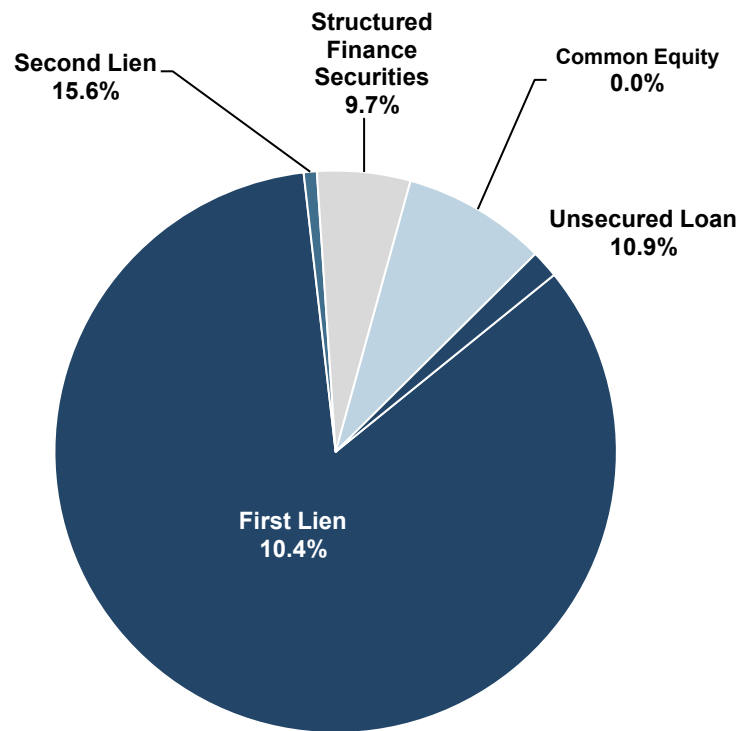
## Portfolio Composition – \$1,016.0m

(Based on Fair Values  
as of November 30, 2025)



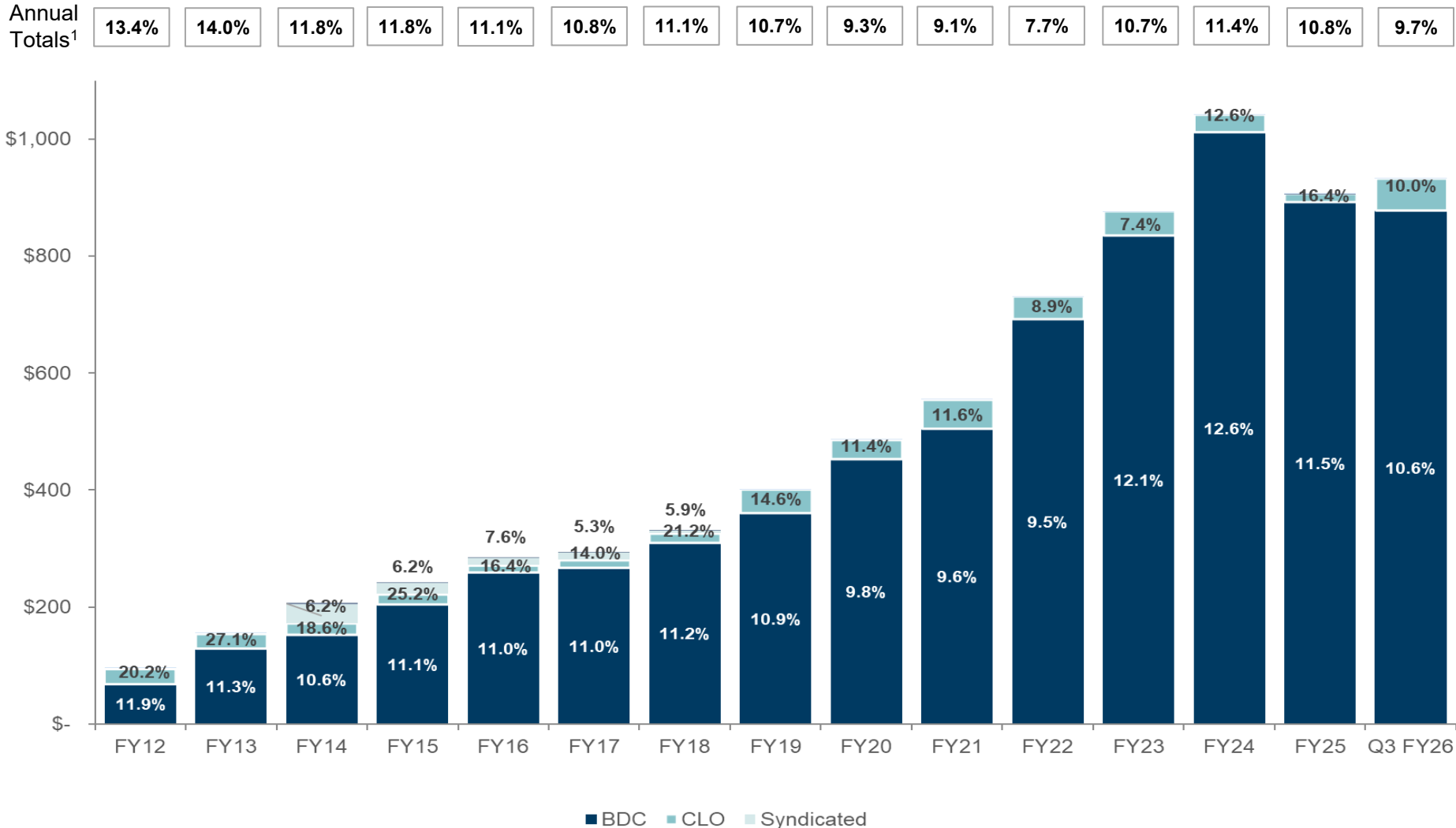
## Portfolio Yield – 9.7%

(Weighted Average  
Current Yield of Total Existing Portfolio)



# Yield of BDC Grew With Rising Rates – Currently Declining

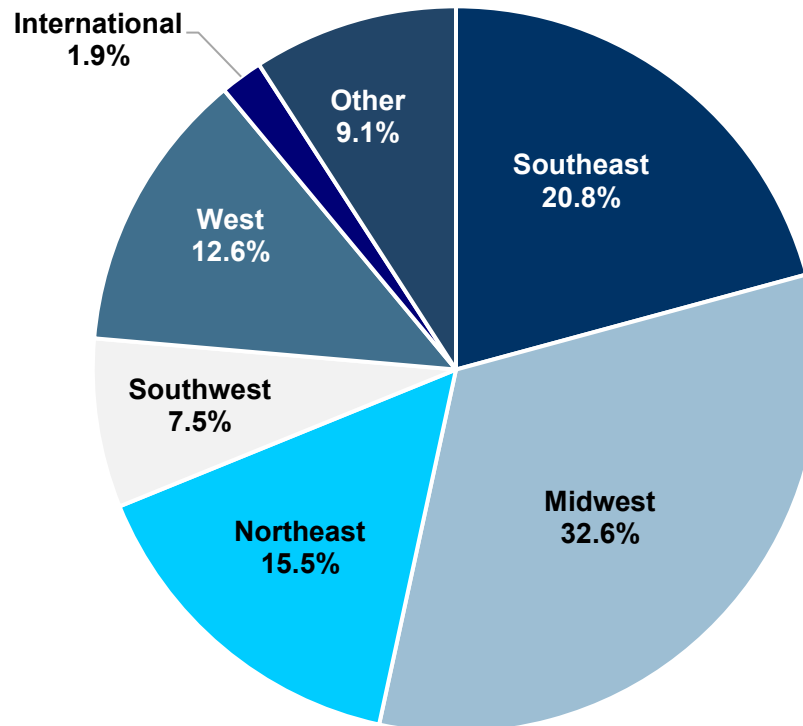
## Weighted Average Current Yields



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

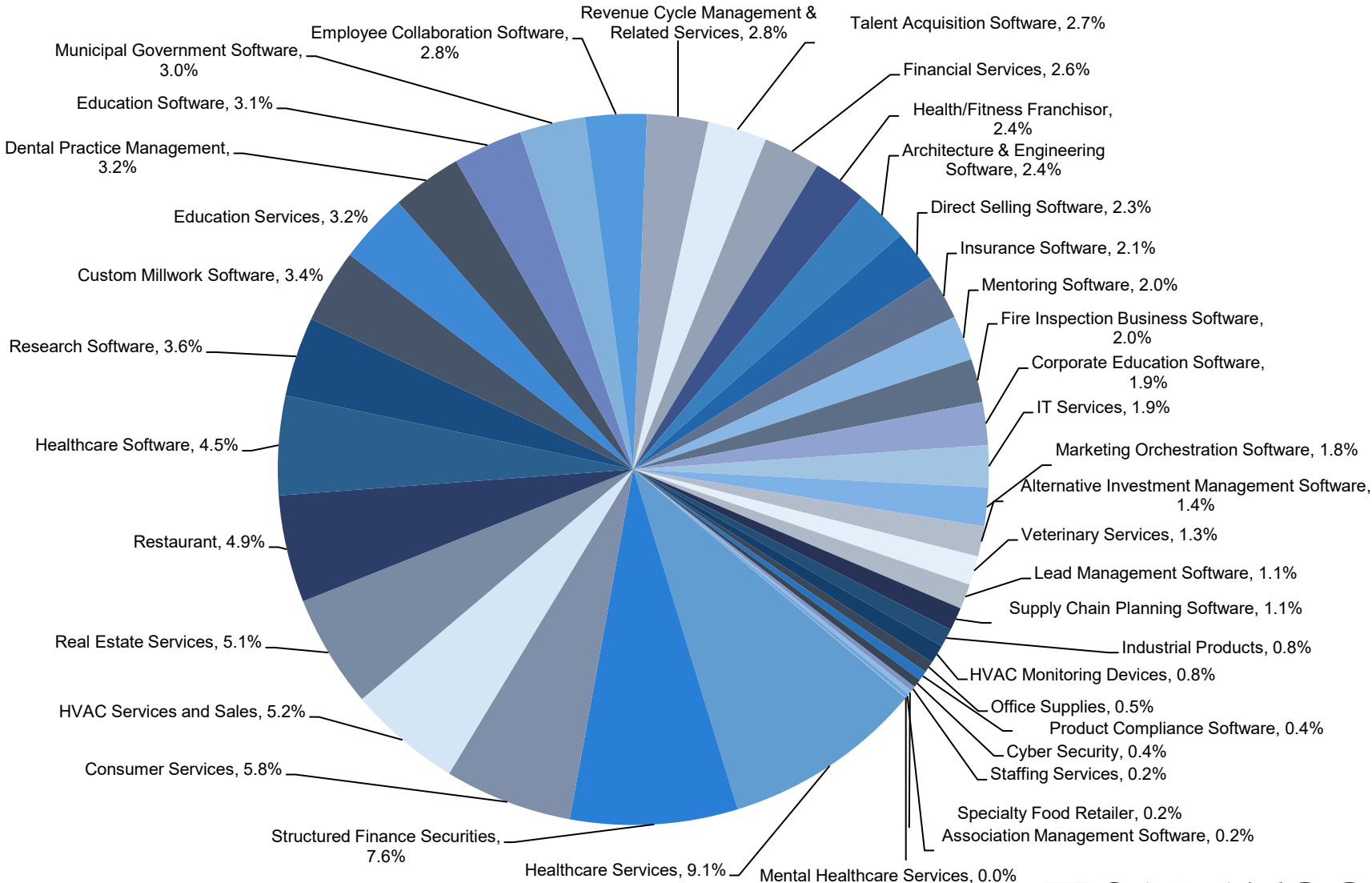
# Diversified Across Geography

Investments Diversified Geographically



# Diversified Across Industry

## Investments across 41 distinct industries



# Net Realized Gains Help Protect Shareholder Capital

Cumulative net realized gains reflect portfolio credit quality

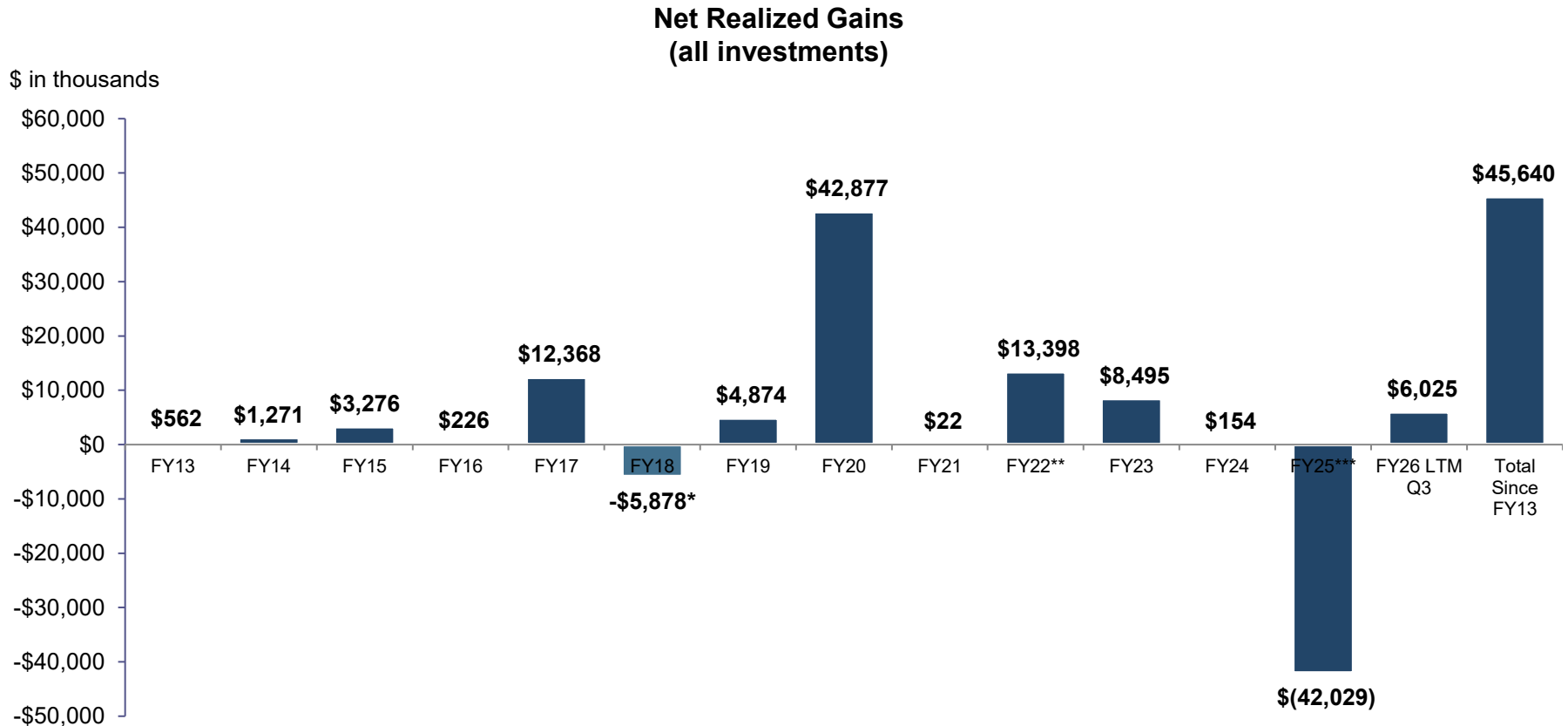


Table above reflects investments originated by Saratoga management (excludes Elyria legacy investment)

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

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

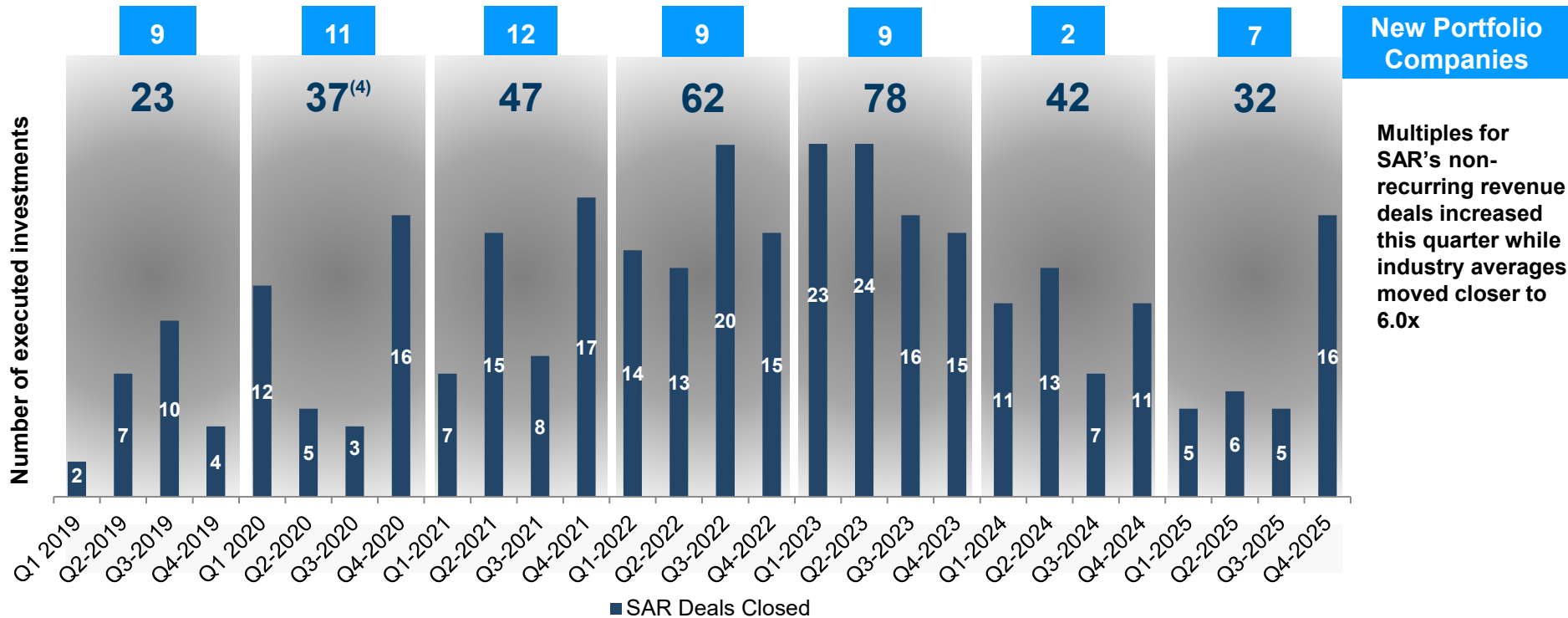
\*\*\* Reflects realized loss of \$15.1m on Zollege, \$5.5m on Netroo, and \$34.0m on Pepper Palace investment, offset by realized gains of \$4.8m on Invita, \$1.3m on Nauticon, and \$5.5m on Modern Campus investments in FY25.

# Exercising Disciplined Investment Judgment

## SAR Debt Multiples/Deals Closed (2019-2025)<sup>(1)</sup>

Portfolio leverage with non-recurring revenue underwriting is 5.05x<sup>(2)(3)</sup>

|                   | Average Middle Market |           |
|-------------------|-----------------------|-----------|
|                   | 6/30/2025             | 9/30/2025 |
| All Senior        | 3.89x                 | 3.73x     |
| 1st Lien/Mezz     | 5.06x                 | 3.76x     |
| 1st Lien/2nd Lien | 6.21x                 | > 6.0x    |
| Unitranche        | 5.55x                 | 5.46x     |



1) Calendar quarters, not fiscal, excludes investments in CLO BB and BBB securities

2) Excludes 24 loans underwritten using recurring revenue metrics. These recurring revenue loans would have significantly different portfolio leverage statistics.

3) Pepper Palace leverage is excluded due to negative EBITDA.

4) 8 of the 37 deals closed in calendar year 2020 were liquidity draws related to COVID.

# Pipeline Remains Healthy But Reflects Market Slowdown

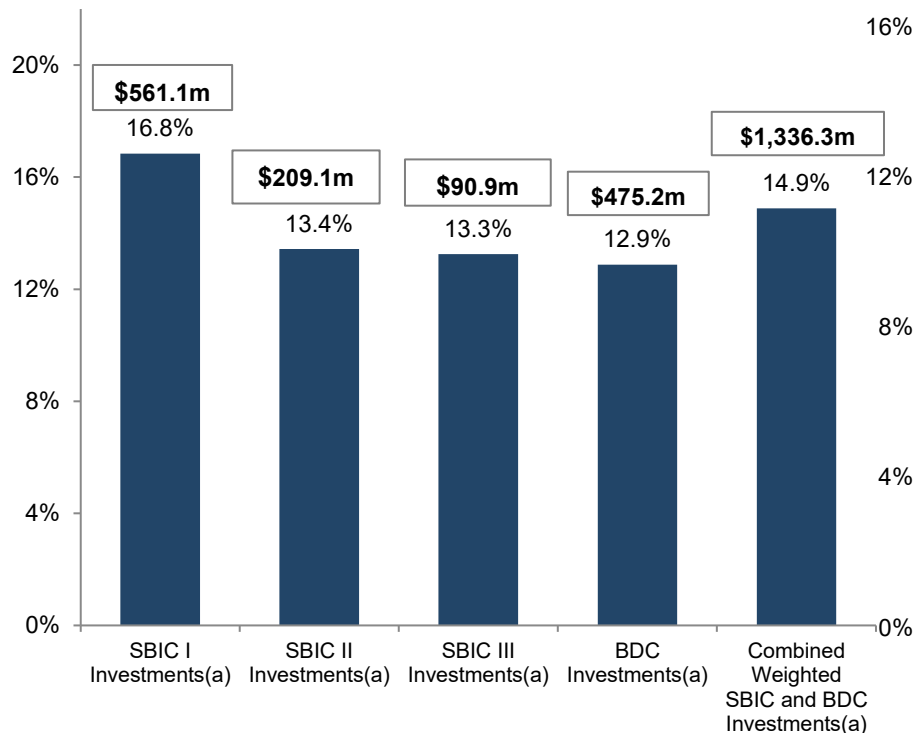
New business opportunities impacted by market opportunities last twelve months and decreases largely offset by follow-on investments. Current pipeline strengthening as a result of recent business development initiatives

| Calendar <sup>(1)</sup>            | 2020 | Δ    | 2021 | Δ    | 2022 | Δ    | 2023 | Δ    | 2024 | 2025 |     |  |
|------------------------------------|------|------|------|------|------|------|------|------|------|------|-----|--|
| Deals Sourced <sup>(2)</sup>       | 619  | -8%  | 572  | -20% | 469  | 8%   | 506  | -4%  | 484  | 61%  | 777 | <ul style="list-style-type: none"> <li>~42% of deal flow from private equity sponsors</li> <li>~58% of deals from private companies without institutional ownership</li> <li>Saratoga maintains investment discipline which is demonstrated by passing on many deals that other firms close</li> </ul> |
| Term Sheets (excludes follow-ons)  | 32   | 109% | 67   | -32% | 47   | -17% | 39   | -46% | 21   | 276% | 79  | <ul style="list-style-type: none"> <li>~85% of term sheets are currently issued for transactions involving a private equity sponsor</li> <li>Selective in issuing term sheets based on credit quality</li> </ul>   |
| Deals Executed (new and follow-on) | 29   | 62%  | 47   | 32%  | 62   | 27%  | 78   | -46% | 42   | -24% | 32  | <ul style="list-style-type: none"> <li>Includes follow-on investments which reliably augment portfolio growth</li> <li>2020 and 2021 deals executed exclude COVID related liquidity draws</li> </ul>   |
| New portfolio companies            | 11   |      | 12   |      | 9    |      | 9    |      | 2    |      | 7   | <ul style="list-style-type: none"> <li>Seven new portfolio companies during Calendar 2025</li> <li>Saratoga new portfolio company investments generally average ~1-2% of deals reviewed</li> </ul>   |

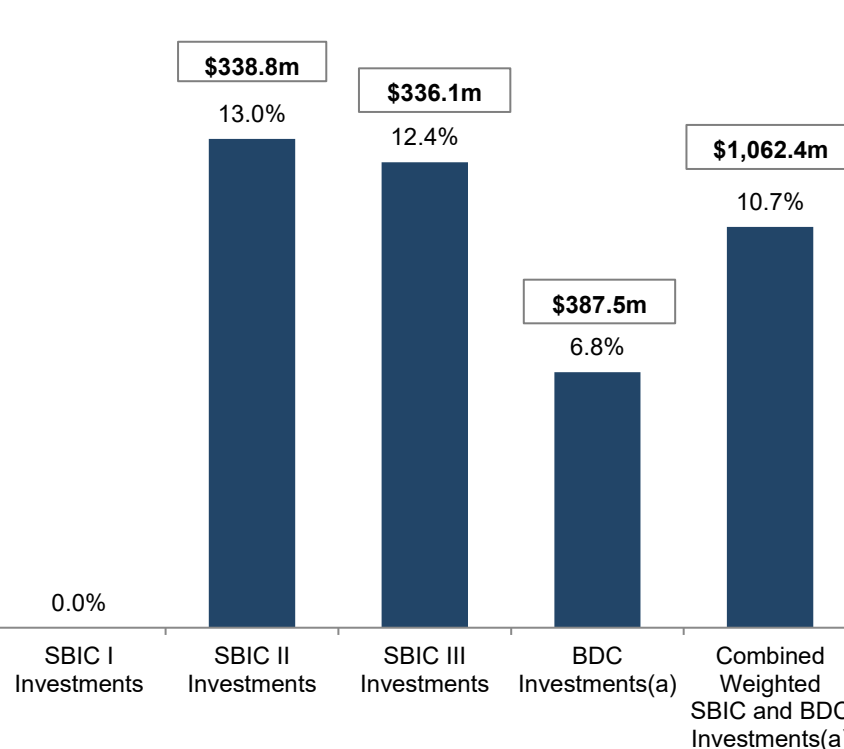
1) Calendar quarters, not fiscal quarters.  
2) Excludes BB and BBB CLO investments

# Demonstrated Strong Track Record

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



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



1) Track Record as of 11/30/2025

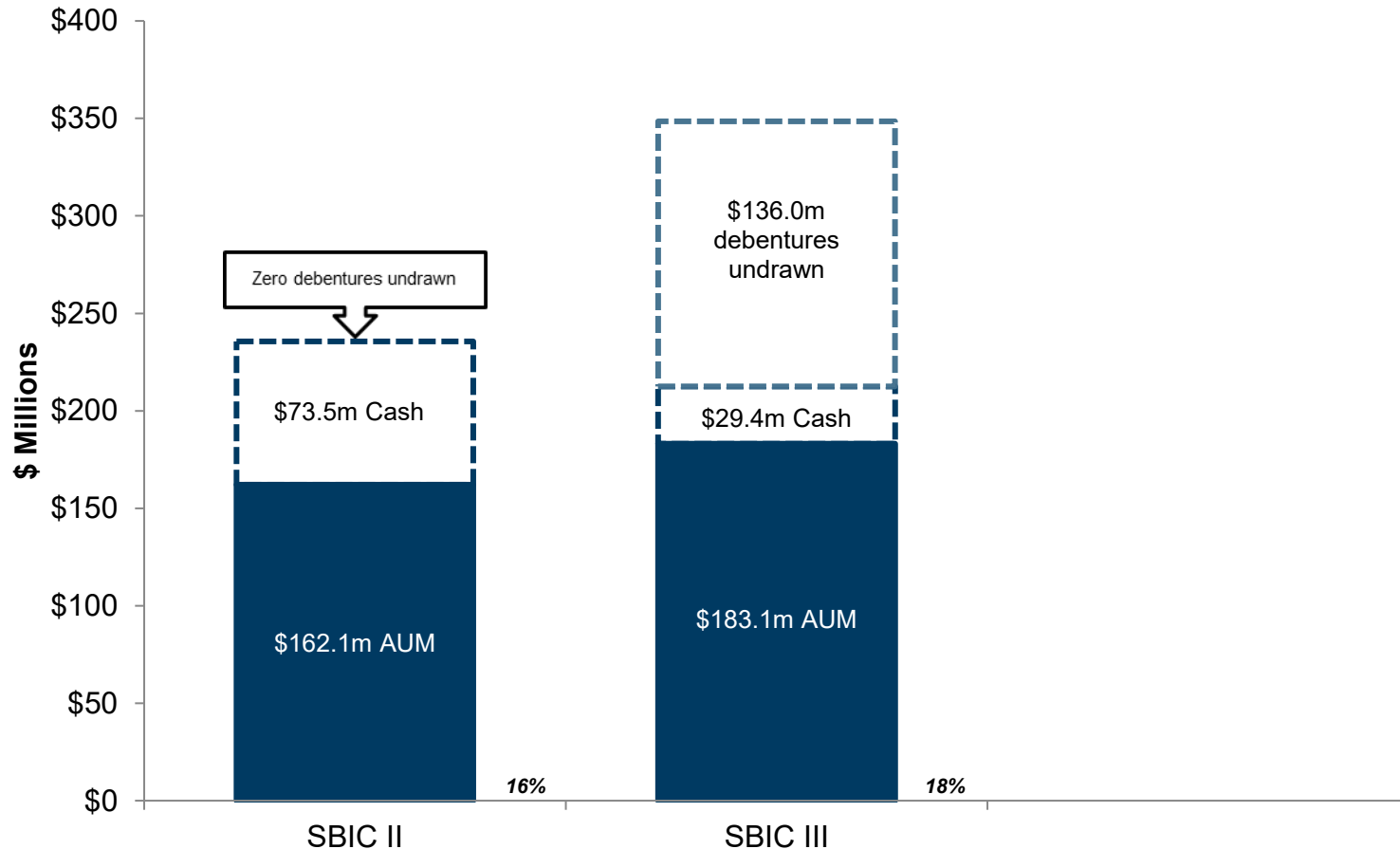
2) Graphs show invested dollars, partially realized investments still reflected fully in unrealized

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 11/30/2025

(a) SBIC I, SBIC II and SBIC III investments represent all investments in the specific funds, including later follow-ons that might be invested in the BDC due to SBIC fund size limitations. BDC investments exclude investments existing when Saratoga management took over, corporate financing investments, investments in CLO BB and BBB debt securities and our investments in our CLO and JV.

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

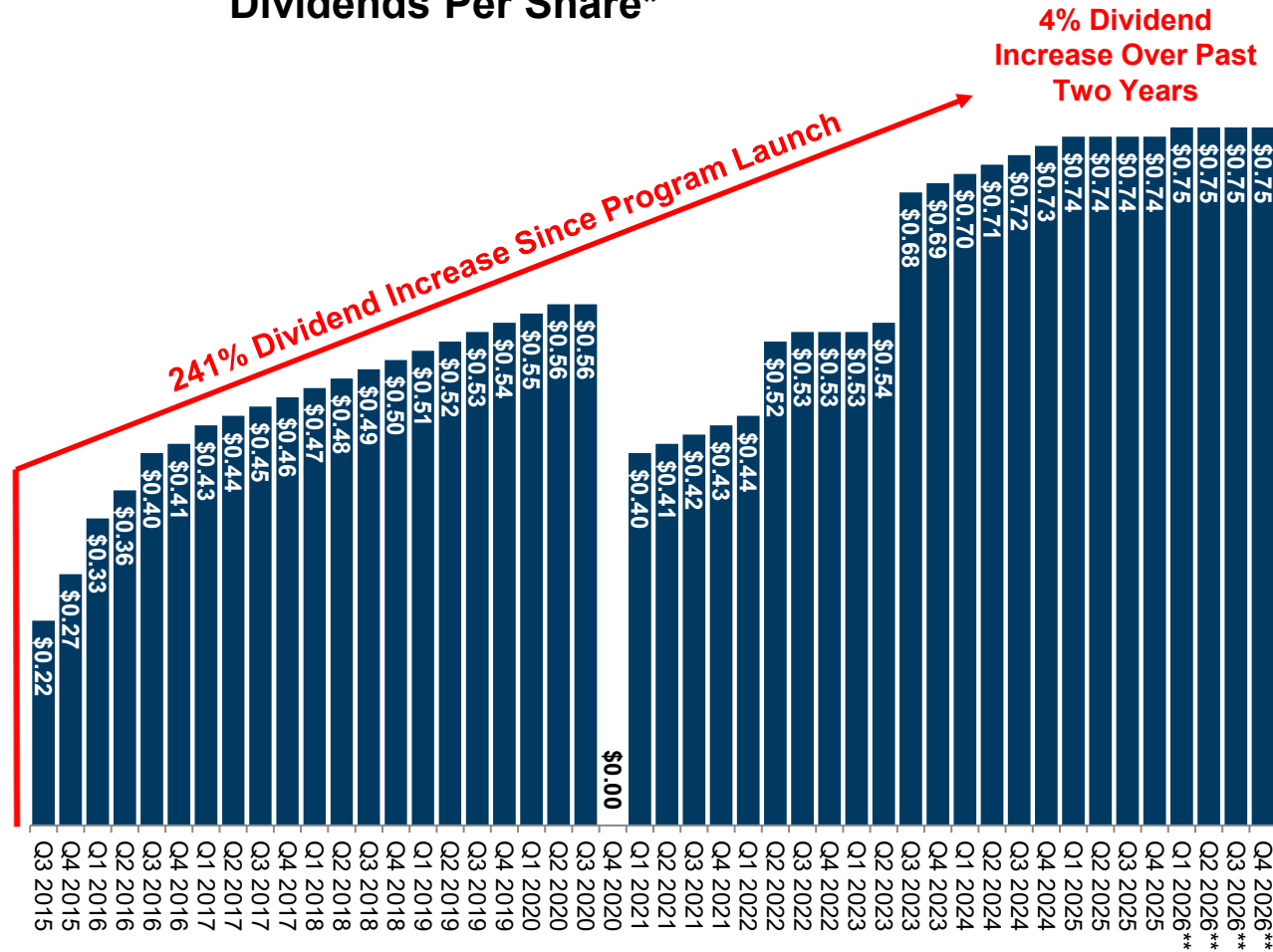


- 1) SBIC III cash available for new originations and follow-ons in existing license, with SBIC II cash only available for follow-ons
- 2) SBIC III has \$136 million of available debentures based on the SBA family of funds limit

# Long-Term Consistent Dividend Growth

- **Announced shift to monthly dividend payment structure** starting March 2025
- **Q4 FY26 dividend declared at \$0.75 per share**; to be paid in \$0.25 per share monthly increments
- **Increased dividend by 1% over past year to \$0.75 per share** declared and paid for the quarter ended November 30, 2025
- **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

## Dividends Per Share\*

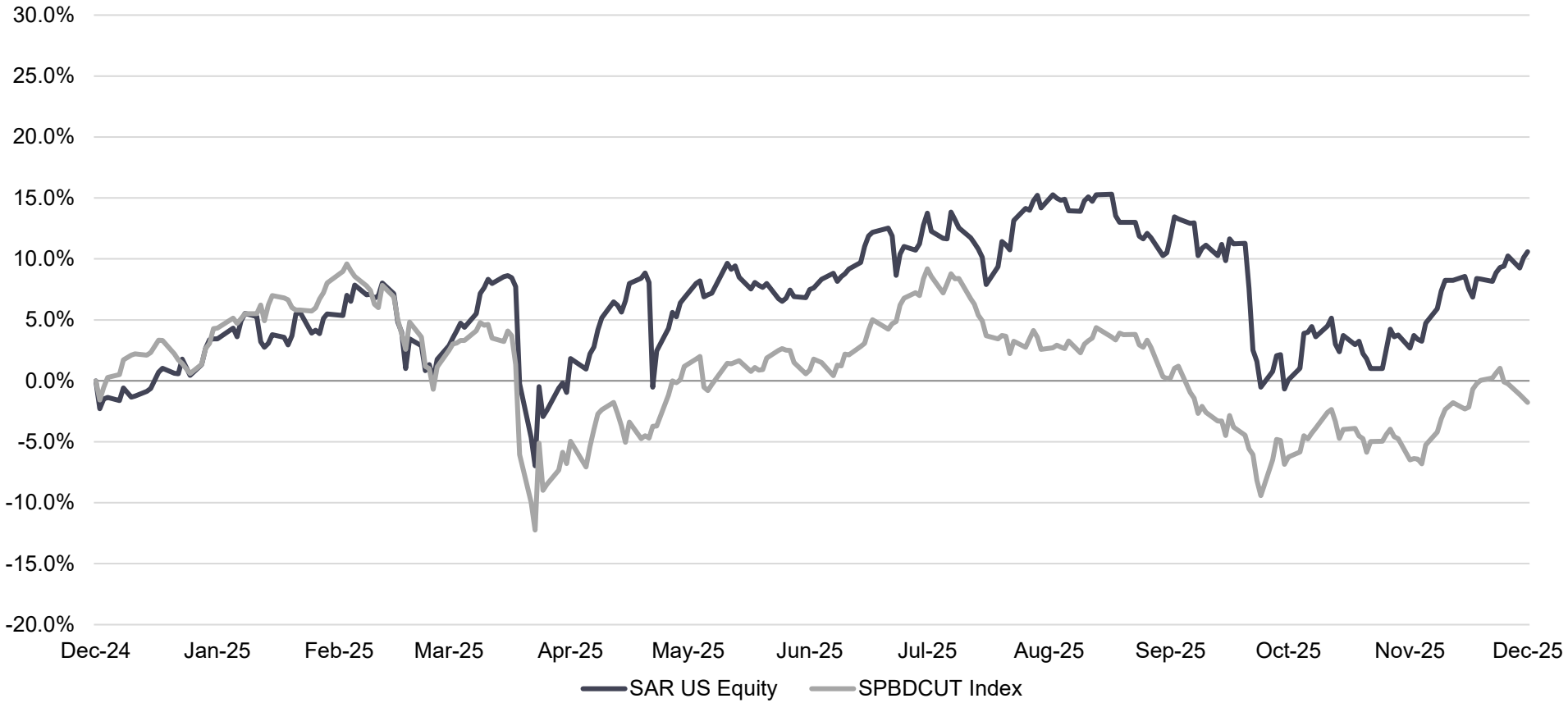


\* Excludes special dividend of \$0.20 per share paid on September 5, 2016, special dividend of \$0.35 per share paid on December 19, 2024, and special dividend of \$0.25 per share paid on December 18, 2025

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

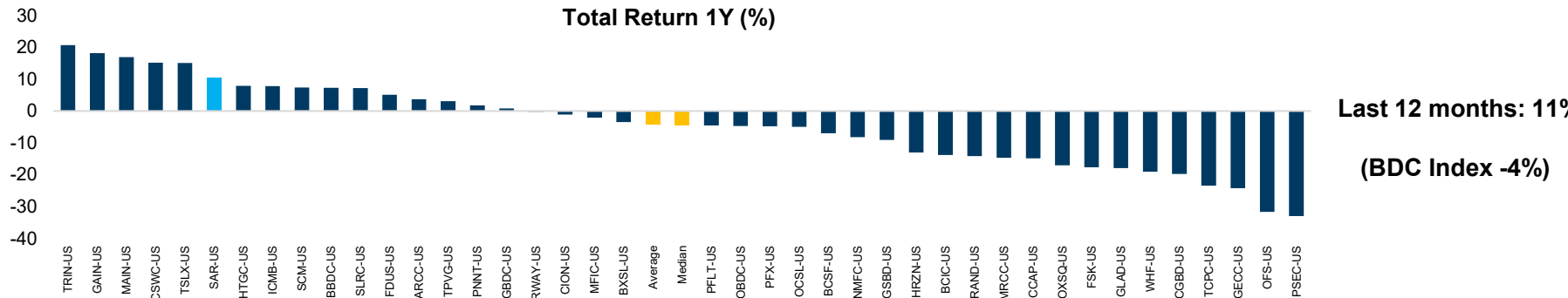
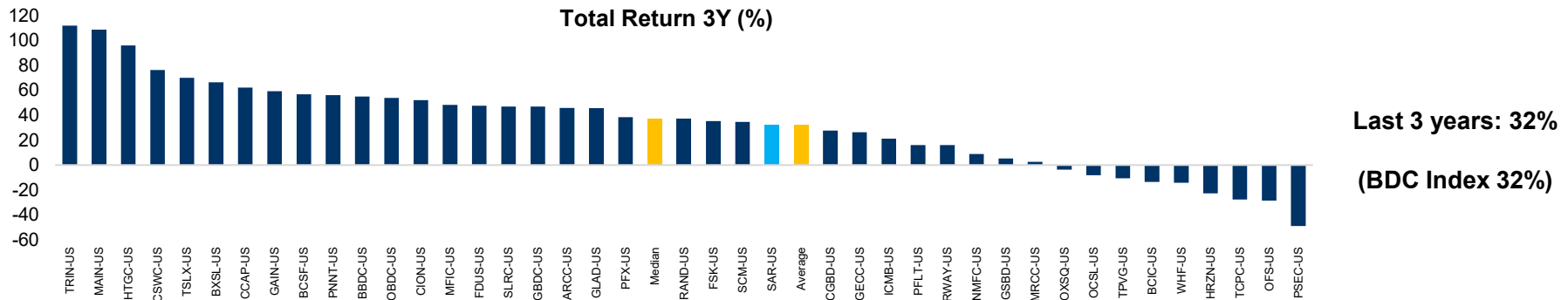
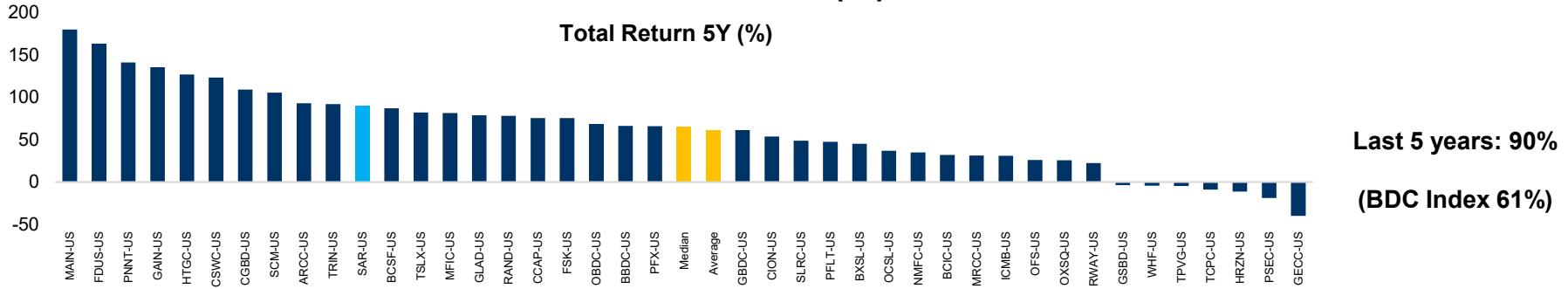
# SAR LTM Total Return Beats the BDC Index – Top 6 BDC

**LTM Total Return (%)**  
(December 2024 to December 2025)  
**SAR +11% v BDC Index -4%**

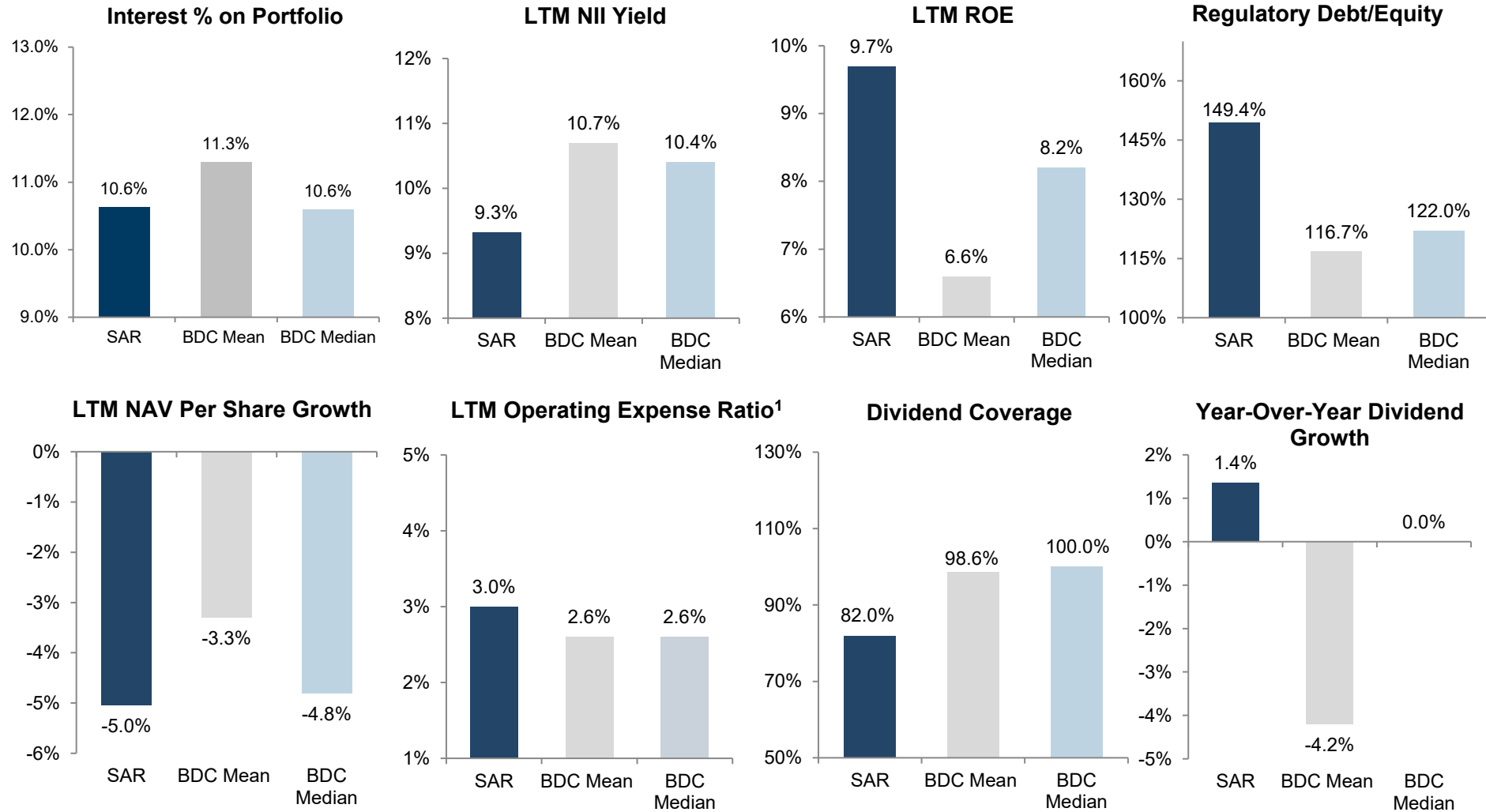


# Strong Long-Term and LTM Performance

## BDC Total Return (%)



# Solid Performance as Compared to the Industry



Source: SNL Financial / Company Filings / Raymond James report as of 12/22/25

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 22.3%.

# Establishing Competitive Edge vs. Other BDCs

## Outstanding performance characteristics

### ▶ Strong long-term dividend

Increased quarterly dividend by 241% since program launched; Latest dividend declared of \$0.75 per share for the quarter ended February 28, 2025, to be paid in monthly installments, up 1% over prior year, represents current dividend yield of 12.9%; significant management ownership of 10.8%

### ▶ Strong return on equity

Long term ROE factors in both investment income and net gains/losses, averages 10.1% over the past twelve years versus industry average of 6.9% - most recent LTM ROE of 9.7% above current industry average of 6.6%

### ▶ Low-cost available liquidity

Borrowing capacity still at hand through new SBIC III debentures, undrawn existing and new credit facility and cash – can grow current asset base by 39% as of quarter ended November 30, 2025, with most of it in cash or low-cost liquidity (SBIC III debentures) that will be accretive to earnings.

### ▶ Solid earnings per share and NII Yield

Attractive and growing NII per share and NII yield generated from strong risk-adjusted portfolio returns and favorable capital structure

### ▶ Commitment to AUM expansion

Fair value of AUM up 2.1% from last quarter - total portfolio fair value 1.7% below cost, with core non-CLO BDC portfolio fair value 2.1% above cost

### ▶ Well-positioned for changes in interest rates

Approx. 98.7% of our loans have floating interest rates, with interest rates currently higher than all floors. Debt primarily at fixed rates and long-term, but with all our baby bonds currently callable. Investment grade rating reaffirmed recently as “BBB+”.

### ▶ Limited oil & gas exposure

Will not be facing significant write-downs as a result of major direct exposure to energy/oil/gas investments

### ▶ Attractive risk profile

99.8% of credits are the highest quality, 83.9% of investments are first lien

# Objectives for the Future

- Expand our asset base without sacrificing credit quality while benefitting from scale
- Increase our capacity to source, analyze, close and manage our investments by adding to our management team and processes
- Utilize benefits of fully deploying diverse and available financing to build scale and increase our AUM and net investment income/yield, enabling us to achieve growth in:
  - Net Asset Value and Net Asset Value per Share
  - Return on Equity
  - Earnings per Share
  - Stock Values

Questions?



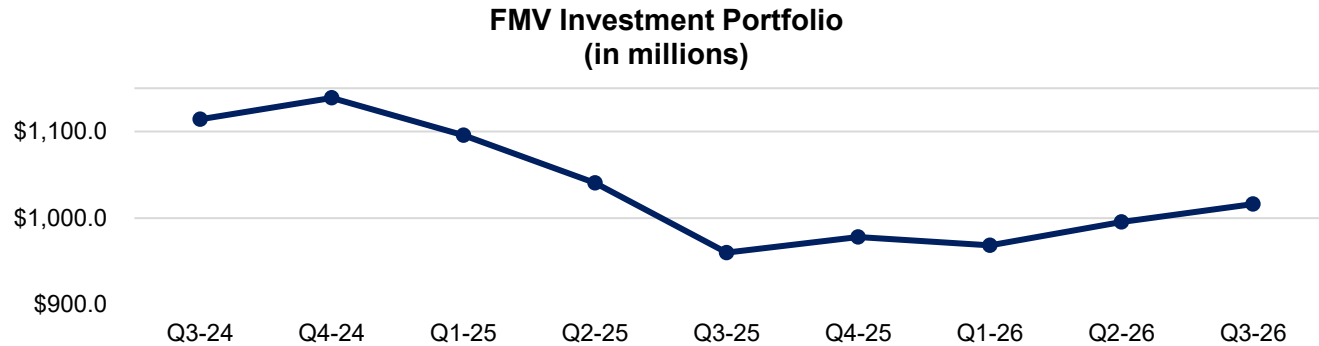
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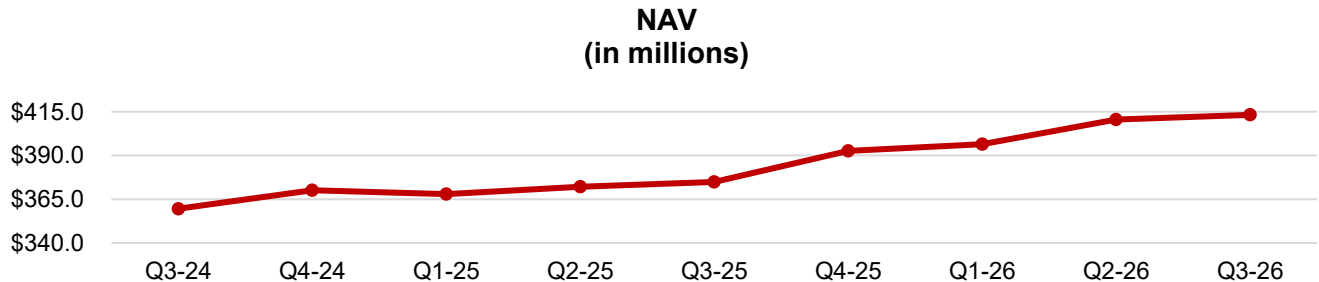
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INVESTMENT CORP.

# KPIs – Balance Sheet – Q3 FY26

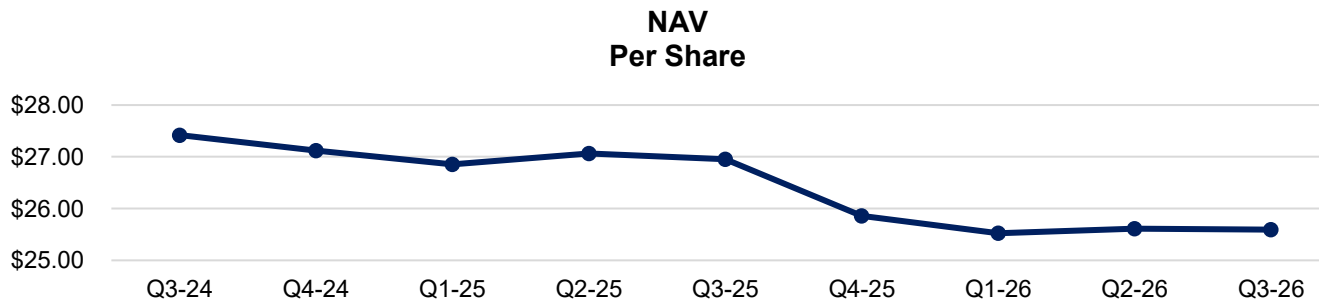
| FMV Investment Portfolio<br>(in millions) |            |
|---|------------|
| Period                                    |            |
| Q3-24                                     | \$ 1,114.0 |
| Q4-24                                     | \$ 1,138.8 |
| Q1-25                                     | \$ 1,095.6 |
| Q2-25                                     | \$ 1,040.7 |
| Q3-25                                     | \$ 960.1   |
| Q4-25                                     | \$ 978.1   |
| Q1-26                                     | \$ 968.3   |
| Q2-26                                     | \$ 995.3   |
| Q3-26                                     | \$ 1,016.0 |



| NAV<br>(in millions) |          |
|----------------------|----------|
| Period               |          |
| Q3-24                | \$ 359.6 |
| Q4-24                | \$ 370.2 |
| Q1-25                | \$ 367.9 |
| Q2-25                | \$ 372.1 |
| Q3-25                | \$ 374.9 |
| Q4-25                | \$ 392.7 |
| Q1-26                | \$ 396.4 |
| Q2-26                | \$ 410.5 |
| Q3-26                | \$ 413.2 |

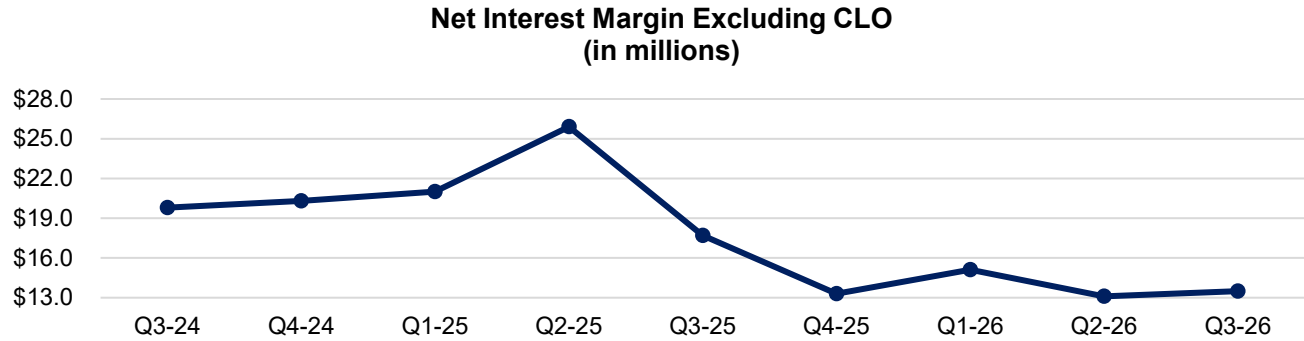


| NAV<br>Per Share |          |
|------------------|----------|
| Period           |          |
| Q3-24            | \$ 27.42 |
| Q4-24            | \$ 27.12 |
| Q1-25            | \$ 26.85 |
| Q2-25            | \$ 27.07 |
| Q3-25            | \$ 26.95 |
| Q4-25            | \$ 25.86 |
| Q1-26            | \$ 25.52 |
| Q2-26            | \$ 25.61 |
| Q3-26            | \$ 25.59 |

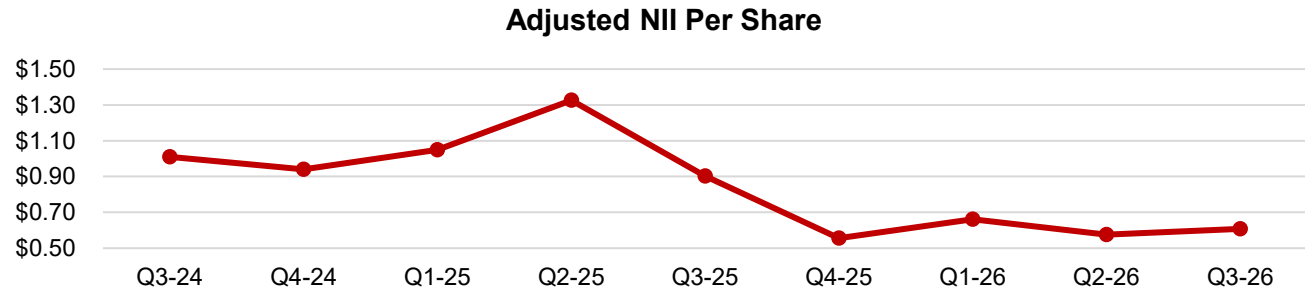


# KPIs – Income Statement – Q3 FY26

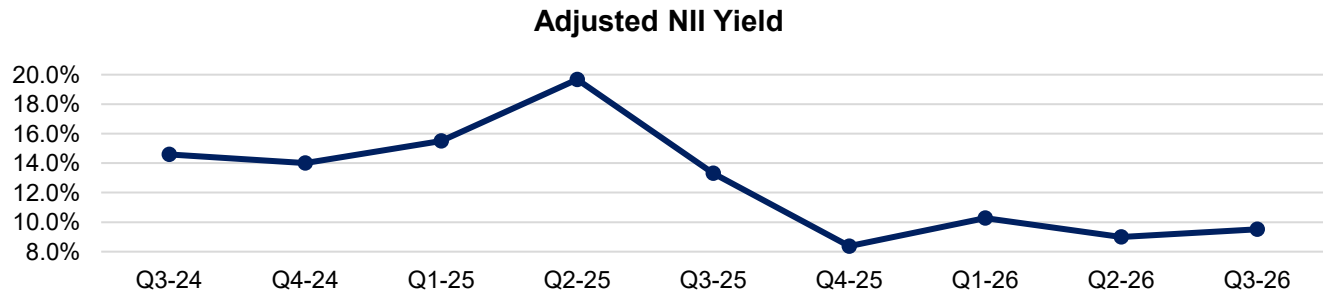
| Period | Net Interest Margin<br>(in millions) |      |
|--------|--------------------------------------|------|
| Q3-24  | \$                                   | 19.8 |
| Q4-24  | \$                                   | 20.3 |
| Q1-25  | \$                                   | 21.0 |
| Q2-25  | \$                                   | 25.9 |
| Q3-25  | \$                                   | 17.7 |
| Q4-25  | \$                                   | 13.3 |
| Q1-26  | \$                                   | 15.1 |
| Q2-26  | \$                                   | 13.1 |
| Q3-26  | \$                                   | 13.5 |



| Period | NII Per Share |      |
|--------|---------------|------|
| Q3-24  | \$            | 1.01 |
| Q4-24  | \$            | 0.94 |
| Q1-25  | \$            | 1.05 |
| Q2-25  | \$            | 1.33 |
| Q3-25  | \$            | 0.90 |
| Q4-25  | \$            | 0.56 |
| Q1-26  | \$            | 0.66 |
| Q2-26  | \$            | 0.58 |
| Q3-26  | \$            | 0.61 |

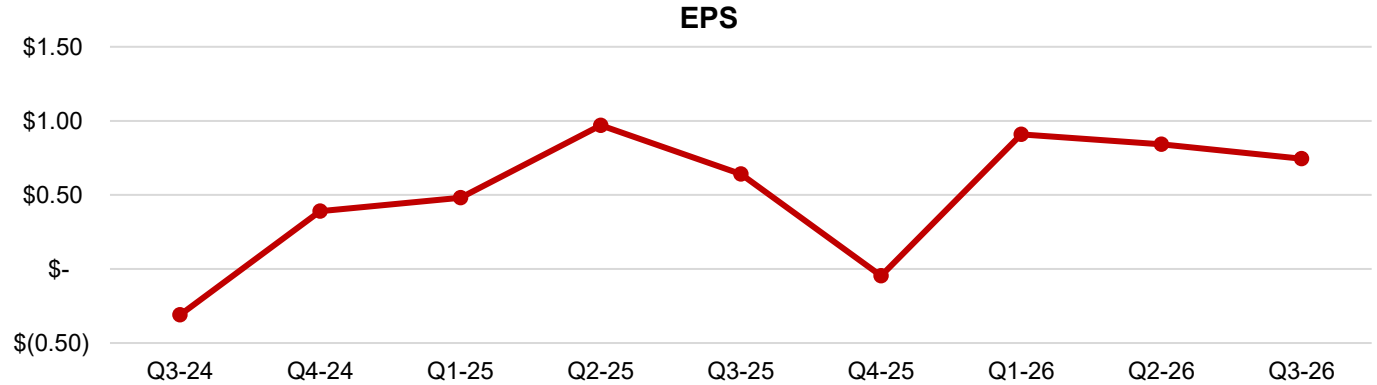


| Period | NII Yield |       |
|--------|-----------|-------|
| Q3-24  |           | 14.6% |
| Q4-24  |           | 14.0% |
| Q1-25  |           | 15.5% |
| Q2-25  |           | 19.7% |
| Q3-25  |           | 13.3% |
| Q4-25  |           | 8.4%  |
| Q1-26  |           | 10.3% |
| Q2-26  |           | 9.0%  |
| Q3-26  |           | 9.5%  |

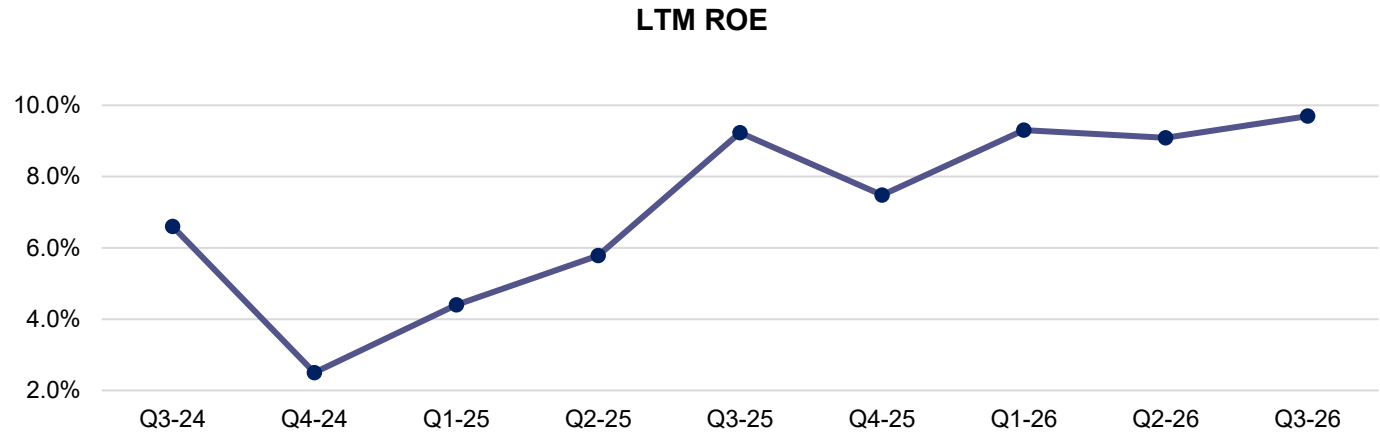


# KPIs – Income Statement – Q3 FY26 (continued)

| Period | EPS       |
|--------|-----------|
| Q3-24  | \$ (0.31) |
| Q4-24  | \$ 0.39   |
| Q1-25  | \$ 0.48   |
| Q2-25  | \$ 0.97   |
| Q3-25  | \$ 0.64   |
| Q4-25  | \$ (0.05) |
| Q1-26  | \$ 0.91   |
| Q2-26  | \$ 0.84   |
| Q3-26  | \$ 0.74   |



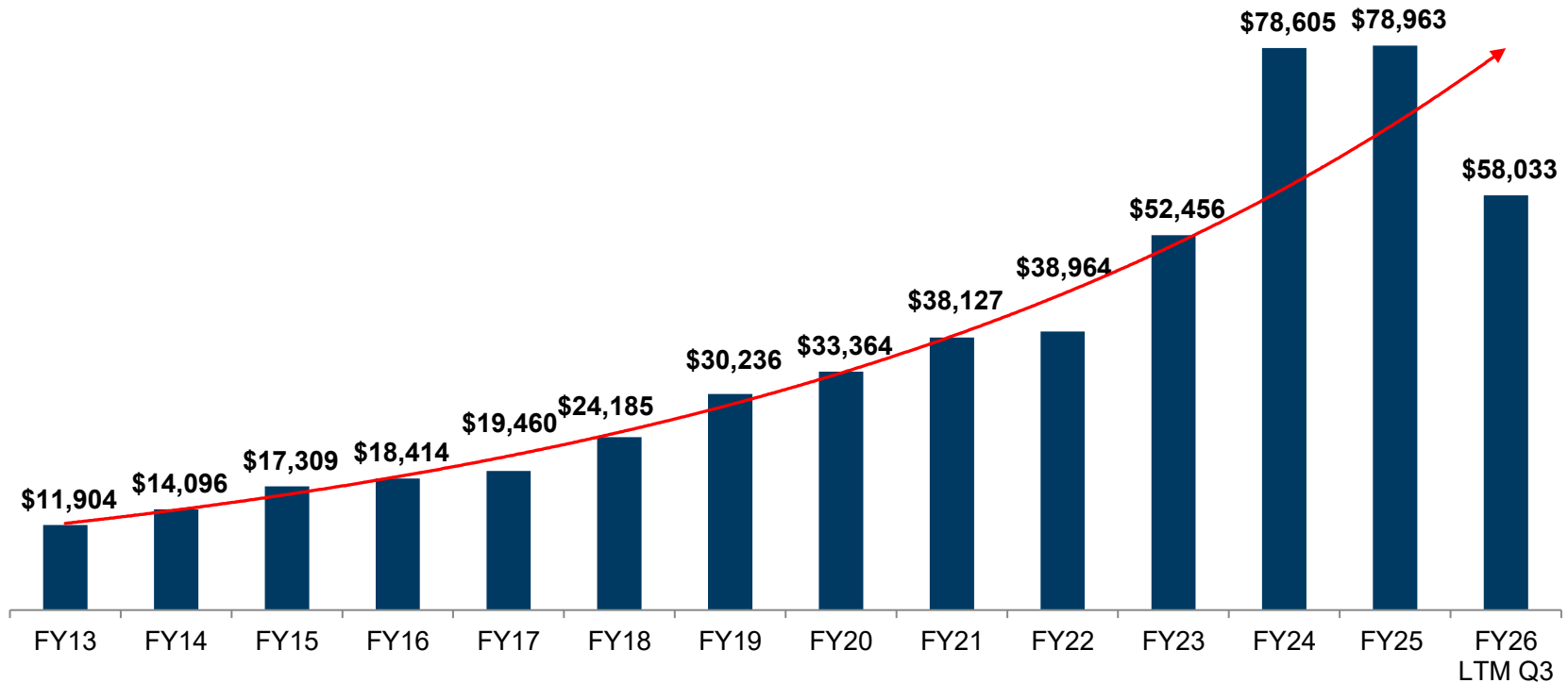
| Period | LTM ROE |
|--------|---------|
| Q3-24  | 6.6%    |
| Q4-24  | 2.5%    |
| Q1-25  | 4.4%    |
| Q2-25  | 5.8%    |
| Q3-25  | 9.2%    |
| Q4-25  | 7.5%    |
| Q1-26  | 9.3%    |
| Q2-26  | 9.1%    |
| Q3-26  | 9.7%    |



# KPIs - SAR Net Interest Margin Grew Significantly

**SAR LTM Net Interest Margin down 33% year-over-year following repayments and base rate reductions, but up over five times since taking over management**

## Net Interest Margin



# SAR Non-Accruals vs. BDC Industry

**SAR investments on non-accrual status have decreased to 0.4% of cost, while the BDC industry average remained at 3.2% of cost (8x higher than Saratoga)**

**Non-Accruals at Cost**

