OXFORD LANE

Oxford Lane Capital Corp. Announces April Net Asset Value and Selected Financial Results for the Fourth Fiscal Quarter, and Declaration of Common Stock Distributions for the Months Ending July, August, and September 2026

May 19, 2026

GREENWICH, Conn., May 19, 2026 (GLOBE NEWSWIRE) -- Oxford Lane Capital Corp. (NasdaqGS: OXLC) (NasdaqGS: OXLCP) (NasdaqGS: OXLCL) (NasdaqGS: OXLCO) (NasdaqGS: OXLCZ) (NasdaqGS: OXLCN) (NasdaqGS: OXLCI) (NasdaqGS: OXLCG) (NasdaqGS: OXLCM) ("Oxford Lane," the "Company," "we," "us" or "our") announced today the following financial results and related information:

- On May 14, 2026, our Board of Directors (the "Board of Directors" or the "Board") declared the following distributions on our common stock:

Month Ending	Record Date	Payment Date	Amount Per Share
July 31, 2026	July 17, 2026	July 31, 2026	$0.20
August 31, 2026	August 17, 2026	August 31, 2026	$0.20
September 30, 2026	September 16, 2026	September 30, 2026	$0.20

- Net asset value ("NAV") per share as of March 31, 2026 stood at $10.56, compared with a NAV per share on December 31, 2025 of $15.51.

- In addition, management's unaudited estimate of the range of the NAV per share of our common stock as of April 30, 2026, is between $11.12 and $11.42. This estimate is not a comprehensive statement of our financial condition or results for the month ended April 30, 2026. This estimate did not undergo the Company's typical quarter-end financial closing procedures and was not approved by our Board of Directors. We advise you that our NAV per share for the quarter ending June 30, 2026 may differ materially from this estimate, which is given only as of April 30, 2026. **See additional information under "Supplemental Information Regarding April Net Asset Value Estimate" below.**

- Net investment income ("NII"), calculated in accordance with U.S. generally accepted accounting principles ("GAAP"), was approximately $54.5 million, or $0.56 per share, for the quarter ended March 31, 2026.

- Our core net investment income ("Core NII") was approximately $100.7 million, or $1.03 per share, for the quarter ended March 31, 2026.

    - Core NII incorporates all applicable cash distributions received, or entitled to be received (if any, in either case), on our collateralized loan obligation ("CLO") equity investments. **See additional information under "Supplemental Information Regarding Core Net Investment Income" below**.

    - We emphasize that our taxable income may differ materially from our GAAP NII and/or our Core NII, and that neither GAAP NII nor Core NII should be relied upon as indicators of our taxable income.

- Total investment income for the quarter ended March 31, 2026 amounted to approximately $94.0 million, which represented a decrease of approximately $23.8 million from the quarter ended December 31, 2025.
    - For the quarter ended March 31, 2026 we recorded investment income as follows:
        - Approximately $90.8 million from our CLO equity and CLO warehouse investments, and
        - Approximately $3.1 million from our CLO debt investments and other income.

- Our total expenses for the quarter ended March 31, 2026 were approximately $39.4 million, compared with total expenses of approximately $46.0 million for the quarter ended December 31, 2025.

- As of March 31, 2026, the following metrics applied (note that none of these metrics represented a total return to shareholders):

    - The weighted average effective yield of our CLO equity investments at current cost was 11.7%, down from 13.8% as of December 31, 2025.

- The weighted average cash distribution yield of our CLO equity investments at current cost was 16.7%, down from 19.0% as of December 31, 2025.

- For the quarter ended March 31, 2026, we recorded a net decrease in net assets resulting from operations of approximately $365.3 million, or $3.74 per share, comprised of:
  - NII of approximately $54.5 million;
  - Net realized losses of approximately $38.4 million; and
  - Net unrealized depreciation of approximately $381.4 million.

- During the quarter ended March 31, 2026, we made additional investments of approximately $0.5 million, and received approximately $82.9 million from sales and repayments of our CLO investments.

- As of March 31, 2026, we had approximately 97.6 million shares of common stock outstanding and as of April 30, 2026, we had approximately 97.9 million shares of common stock.

- On May 14, 2026, our Board of Directors declared the required monthly dividends on our 6.00% Series 2029 Term Preferred Shares, 7.125% Series 2029 Term Preferred Shares, and 8.25% Series 2031 Term Preferred Shares as follows:

Preferred Shares Type	Per Share Dividend Amount Declared	Record Dates	Payment Dates
6.00% - Series 2029	$ 0.12500000	June 16, 2026, July 17, 2026, August 17, 2026	June 30, 2026, July 31, 2026, August 31, 2026
7.125% - Series 2029	$ 0.14843750	June 16, 2026, July 17, 2026, August 17, 2026	June 30, 2026, July 31, 2026, August 31, 2026
8.25% - Series 2031	$ 0.17187500	June 16, 2026, July 17, 2026, August 17, 2026	June 30, 2026, July 31, 2026, August 31, 2026

In accordance with their terms, each of the 6.00% Series 2029 Term Preferred Shares, 7.125% Series 2029 Term Preferred Shares, and 8.25% Series 2031 Term Preferred Shares will pay a monthly dividend at a fixed rate of 6.00%, 7.125%, and 8.25%, respectively, of the $25.00 per share liquidation preference, or $1.5000, $1.78125, and $2.0625 per share per year, respectively. This fixed annual dividend rate is subject to adjustment under certain circumstances, but will not, in any case, be lower than 6.00%, 7.125%, and 8.25% per year, respectively, for each of the 6.00% Series 2029 Term Preferred Shares, 7.125% Series 2029 Term Preferred Shares, and 8.25% Series 2031 Term Preferred Shares.

Supplemental Information Regarding April Net Asset Value Estimate

The fair value of the Company's portfolio investments may be materially impacted after April 30, 2026 by circumstances and events that are not yet known. To the extent the Company's portfolio investments are impacted by market volatility in the U.S. or worldwide, the Company may experience a material impact on its future net investment income, the fair value of its portfolio investments, its financial condition and the financial condition of its portfolio investments. Investing in our securities involves a number of significant risks. For a discussion of the additional risks applicable to an investment in our securities, please refer to the section titled "Risk Factors" in our prospectus and the section titled "Principal Risks" in our most recent annual report or semi-annual report, as applicable.

The unaudited estimate of the range of the NAV per share of our common stock as of April 30, 2026 included in this press release (the "preliminary financial data") has been prepared by, and is the responsibility of, Oxford Lane Capital Corp.'s management. PricewaterhouseCoopers LLP has not audited, reviewed, compiled, or applied agreed-upon procedures with respect to the preliminary financial data. Accordingly, PricewaterhouseCoopers LLP does not express an opinion or any other form of assurance with respect thereto.

Supplemental Information Regarding Core Net Investment Income

We provide information relating to Core NII (a non-GAAP measure) on a supplemental basis. This measure is not provided as a substitute for GAAP NII, but in addition to it. Our non-GAAP measures may differ from similar measures by other companies, even in the event of similar terms being utilized to identify such measures. Core NII represents GAAP NII adjusted for additional applicable cash distributions received, or entitled to be received (if any, in either case), on our CLO equity investments. Oxford Lane's management uses this information in its internal analysis of results and believes that this information may be informative in

assessing the quality of Oxford Lane's financial performance, identifying trends in its results and providing meaningful period-to-period comparisons.

Income from investments in the "equity" class securities of CLO vehicles, for GAAP purposes, is recorded using the effective interest method; this is based on an effective yield to the expected redemption utilizing estimated cash flows, at current cost, including those CLO equity investments that have not made their inaugural distribution for the relevant period end. The result is an effective yield for the investment in which the respective investment's cost basis is adjusted quarterly based on the difference between the actual cash received, or distributions entitled to be received, and the effective yield calculation. Accordingly, investment income recognized on CLO equity securities in the GAAP statement of operations differs from the cash distributions actually received by the Company during the period (referred to below as "CLO equity adjustments").

Furthermore, in order for the Company to continue qualifying as a regulated investment company for tax purposes, we are required, among other things, to distribute at least 90% of our investment company taxable income annually. While Core NII may provide a better indication of our estimated taxable income than GAAP NII during certain periods, we can offer no assurance that will be the case, however, as the ultimate tax character of our earnings cannot be determined until after tax returns are prepared at the close of a fiscal year. We note that this non-GAAP measure may not serve as a useful indicator of taxable earnings, particularly during periods of market disruption and volatility, and, as such, our taxable income may differ materially from our Core NII.

The following table provides a reconciliation of GAAP NII to Core NII for the three months ended March 31, 2026:

	Three Months Ended March 31, 2026	
	Amount	Per Share Amount
GAAP net investment income	$54,528,316	$0.56
CLO equity adjustments	46,177,351	0.47
Core net investment income	$100,705,667	$1.03

We will host a conference call to discuss our fourth fiscal quarter results today, Tuesday, May 19, 2026 at 9:00 AM ET. Please call 1-800-715-9871, access code number 9962203 to participate. A recording of the conference call will be available for replay for approximately 30 days following the call. The replay number is 1-800-770-2030, and the replay passcode is 9962203.

A presentation containing additional details regarding our quarterly results of operations has been posted under the Investor Relations section of our website at www.oxfordlanecapital.com.

About Oxford Lane Capital Corp.

Oxford Lane Capital Corp. is a publicly-traded registered closed-end management investment company principally investing in debt and equity tranches of CLO vehicles. CLO investments may also include warehouse facilities, which are financing structures intended to aggregate loans that may be used to form the basis of a CLO vehicle.

Forward-Looking Statements

This press release contains forward-looking statements subject to the inherent uncertainties in predicting future results and conditions. Any statements that are not statements of historical fact (including statements containing the words "believes," "plans," "anticipates," "expects," "estimates" and similar expressions) should also be considered to be forward-looking statements. These statements are not guarantees of future performance, conditions or results and involve a number of risks and uncertainties. Certain factors could cause actual results and conditions to differ materially from those projected in these forward-looking statements. These factors are identified from time to time in our filings with the Securities and Exchange Commission. We undertake no obligation to update such statements to reflect subsequent events, except as may be required by law.

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