OXFORD LANE

Oxford Lane Capital Corp. Announces Net Asset Value and Selected Financial Results for the Second Fiscal Quarter, and Declaration of Common Stock Distributions for the Months Ending January, February, and March 2027

November 5, 2026

GREENWICH, Conn., Nov. 05, 2026 (GLOBE NEWSWIRE) -- Oxford Lane Capital Corp. (NasdaqGS: OXLC) (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 October 22, 2026, our Board of Directors (the "Board of Directors") declared the following distributions on our common stock:

Month Ending	Record Date	Payment Date	Amount Per Share
January 31, 2027	January 15, 2027	January 29, 2027	$0.10
February 28, 2027	February 12, 2027	February 26, 2027	$0.10
March 31, 2027	March 17, 2027	March 31, 2027	$0.10

- Net asset value ("NAV") per share as of September 30, 2026 stood at $9.95, compared with a NAV per share on June 30, 2026 of $10.74.

- Net investment income ("NII"), calculated in accordance with U.S. generally accepted accounting principles ("GAAP"), was approximately $47.8 million, or $0.49 per share, for the quarter ended September 30, 2026.

- Our core net investment income ("Core NII") was approximately $66.4 million, or $0.68 per share, for the quarter ended September 30, 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 September 30, 2026 amounted to approximately $82.2 million, which represented a decrease of approximately $4.8 million from the quarter ended June 30, 2026.
    - For the quarter ended September 30, 2026, we recorded investment income as follows:
        - Approximately $78.8 million from our CLO equity and CLO warehouse investments, and
        - Approximately $3.4 million from our CLO debt investments and other income.
- Our total expenses for the quarter ended September 30, 2026 were approximately $34.4 million, compared with total expenses of approximately $36.8 million for the quarter ended June 30, 2026.

- As of September 30, 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 10.5%, down from 11.1% as of June 30, 2026.
    - The weighted average cash distribution yield of our CLO equity investments at current cost was 12.4%, down from 16.3% as of June 30, 2026.

- For the quarter ended September 30, 2026, we recorded a net decrease in net assets resulting from operations of approximately $18.5 million, or $0.19 per share, comprised of:

    - NII of approximately $47.8 million;
    - Net realized losses of approximately $22.6 million; and
    - Net unrealized depreciation of approximately $43.8 million.

- During the quarter ended September 30, 2026, we made additional investments of approximately $18.7 million, and received approximately $31.2 million from sales and repayments of our CLO investments.

- As of September 30, 2026, we had approximately 98.0 million shares of common stock outstanding.
- On October 22, 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	December 17, 2026, January 15, 2027, February 12, 2027	December 31, 2026, January 29, 2027, February 26, 2027
7.125% - Series 2029	$ 0.14843750	December 17, 2026, January 15, 2027, February 12, 2027	December 31, 2026, January 29, 2027, February 26, 2027
8.25% - Series 2031	$ 0.17187500	December 17, 2026, January 15, 2027, February 12, 2027	December 31, 2026, January 29, 2027, February 26, 2027

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 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 September 30, 2026:

	Three Months Ended September 30, 2026	
	Amount	**Per Share Amount**
GAAP net investment income	$ 47,801,542	$ 0.49
CLO equity adjustments	18,635,340	0.19
Core net investment income	$ 66,436,882	$ 0.68

We will host a conference call to discuss our second fiscal quarter results today, Thursday, November 5, 2026 at 9:00 AM ET. Please call 1-800-715-9871, access code number 3024474 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 3024474.

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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