OXLC

Oxford Lane Capital Corp.
Investor Presentation
Quarter Ended September 30, 2026

Disclaimer

This presentation is neither an offer to sell, nor a solicitation of an offer to purchase, an interest in Oxford Lane Capital Corp. ("Oxford Lane", "OXLC" or the "Fund").

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There is no guarantee that any of the estimates, targets or projections illustrated in this presentation will be achieved. Any references herein to any of the Fund's past or present investments or its past or present performance have been provided for illustrative purposes only. It should not be assumed that these investments were or will be profitable or that any future investments by the Fund will be profitable or will equal the performance of past or present investments.

The information contained herein has been derived from financial statements and other documents provided by the portfolio companies and/or the third-party manager of such portfolio companies unless otherwise stated. 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, the Fund makes no representation or warranty with respect to this information.

Past performance is not indicative of future results. In addition, there can be no assurance that unrealized gains/losses will be realized at the expected multiples shown since actual realized returns will depend on, among other factors, the future operating results of each of the Fund's current portfolio companies, the value of the assets and economic conditions at the time of disposition, any related transaction costs, and the timing and manner of any realization events, all of which may differ from the assumptions on which the Fund's expected returns are based. In certain instances, the Fund will not determine the timing or manner of disposition of the Fund's portfolio investments.

This presentation contains non-GAAP financial information. The Fund's management uses this information in its internal analysis of results and believes that this information may be informative to investors in gauging the quality of the Fund's financial performance, identifying trends in its results and providing meaningful period-to-period comparisons. See "Appendix – Reconciliation of Core Net Investment Income" in this presentation for more information.

Statements included herein may constitute "forward-looking statements," which relate to future events or the Fund's future performance or financial condition. These statements are not guarantees of future performance, condition or results and involve a number of risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in the Fund's public filings with the Securities and Exchange Commission. The Fund undertakes no duty to update any forward-looking statements made herein, except as may be required by law.

Financial Highlights

(FYE March 31, $ per share)[1,2]	Q2-27	Q1-27	Q4-26	Q3-26	Q2-26
GAAP net investment income	$ 0.49	$ 0.51	$ 0.56	$ 0.74	$ 0.84
GAAP realized losses	$ (0.23)	$ (0.29)	$ (0.39)	$ (0.07)	$ (0.19)
GAAP unrealized (depreciation) appreciation	$ (0.45)	$ 0.56	$ (3.91)	$ (3.14)	$ (0.71)
Core net investment income[3]	$ 0.68	$ 0.95	$ 1.03	$ 1.12	$ 1.24
Distributions paid	$ 0.60	$ 0.60	$ 1.20	$ 1.20	$ 1.35
Net asset value	$ 9.95	$ 10.74	$ 10.56	$ 15.51	$ 19.19

(FYE March 31, $ in millions)	Q2-27	Q1-27	Q4-26	Q3-26	Q2-26
Total fair value of investments	$ 1,583.9	$ 1,681.7	$ 1,711.7	$ 2,261.0	$ 2,599.6
Number of portfolio investments[4]	280	287	289	294	298
Total preferred stock and debt outstanding	$ 669.9	$ 699.9	$ 788.0	$ 719.0	$ 719.0

Note: Certain figures above may not tie out to financial statements or otherwise due to rounding.

1. Per share amounts based on weighted average shares outstanding for the respective quarter presented.
2. The Fund completed a 1-for-5 reverse stock split effective at the close of business on September 5, 2025, with trading commencing on a split-adjusted basis on the Nasdaq Stock Market at market open on September 8, 2025. Per share information included in this presentation reflects the reverse stock split on a retroactive basis. Previously reported per share data may differ slightly from the amounts presented herein due to rounding differences resulting from converting prior period figures into split-adjusted figures.
3. Refer to Appendix for reconciliation of GAAP net investment income to core net investment income.
4. Includes CLO debt, CLO equity, warehouse equity, subordinated fee notes and other CLO equity related investments.

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Summary Portfolio Highlights

Portfolio Activity

(FYE March 31, $ in millions)	Q2-27	Q1-27	Q4-26	Q3-26	Q2-26
New investments[1]	$ 18.7	$ 37.8	$ 0.5	$ 97.2	$ 145.2
Sales / Repayments	31.2	50.7	82.9	85.5	173.5
Net investment activity	$ (12.5)	$ (12.8)	$ (82.5)	$ 11.7	$ (28.3)

Investment Portfolio by Asset Type[2]

	Q2-27	Q1-27	Q4-26	Q3-26	Q2-26
CLO equity[1]	99.7%	99.6%	99.6%	99.5%	99.3%
CLO debt	0.3%	0.4%	0.4%	0.5%	0.7%

($ in millions)

Cash Flow Diversion Amount

	Q2-27	Q1-27	Q4-26	Q3-26	Q2-26
Cash flow diversion amount[3,4]	2.8	1.5	1.8	1.3	1.8

Note: Certain figures above may not tie out to financial statements or otherwise due to rounding.

1. Includes warehouse equity, subordinated fee notes and other CLO equity related investments.
2. At fair value as of quarter end.
3. These figures represent the total cash diverted from investments by the CLO vehicle as a result of failure to comply with their respective Overcollateralization and/or Interest Diversion tests.
4. As reported by CLO trustee.

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CLO Initial Distribution Schedule & Portfolio Metrics

(FYE March 31, $ in millions)	Q2-27	Q1-27	Q4-26	Q3-26	Q2-26
CLO Equity					
CLO equity which has made its initial distribution to OXLC (at original cost)[1]	$ 3,145.1	$ 3,115.6	$ 3,195.3	$ 3,190.8	$ 3,001.8
CLO equity which has not made its initial distribution to OXLC (at original cost)[2]	7.5	66.2	64.0	263.1	366.0
Total CLO equity[1]	$ 3,152.6	$ 3,181.9	$ 3,259.3	$ 3,453.9	$ 3,367.7

Warehouse Equity	Q2-27	Q1-27	Q4-26	Q3-26	Q2-26
Warehouse investments at original cost[3]	$ 25.4	$ 25.4	$ 25.4	$ 31.6	$ 87.3
Total warehouse investments	$ 25.4	$ 25.4	$ 25.4	$ 31.6	$ 87.3

($ in millions)

CLO Equity

CLO Equity Holdings Making Initial Distributions as of the Dates Below[2]

CLO equity expected to make initial distribution to OXLC by 12-31-26 (at original cost)	$ 7.5
CLO equity expected to make initial distribution to OXLC by 3-31-27 (at original cost)	-
CLO equity expected to make initial distribution to OXLC by 6-30-27 (at original cost)	-
Total	$ 7.5

CLO Portfolio Metrics

	Q2-27	Q1-27
Weighted average effective yield of CLO equity investments at current cost[4]	10.5%	11.1%
Weighted average cash distribution yield of cash income producing CLO equity investments at current cost[4,5]	12.4%	16.3%

Note: Certain figures above may not tie out to financial statements or otherwise due to rounding.

1. Excludes called deals.
2. Represents the amount of CLO equity investments (purchased in either the primary or secondary market) which had not yet made an initial distribution to OXLC during the quarter. For newly issued CLOs, it can generally take up to three quarters from issuance to receive initial distribution payments from those respective CLO equity investments.
3. For warehouse equity investments, any distribution will be paid at the time the warehouse equity investment is repaid (if applicable).
4. The impact of called deals, warehouse equity, and subordinated fee notes is excluded from the calculation.
5. The CLO equity yield shown is calculated by taking the quarterly distributions received for the CLO equity investments (excluding warehouses and called deals) which were scheduled to make a distribution to OXLC (which includes investments where there was full diversion for the quarters ending 9/30/2026 and 6/30/2026), annualizing such amount and dividing by the current cost basis of those investments for the quarters ending 9/30/2026 and 6/30/2026, respectively. It does not include CLO equity which had not made its initial distribution to OXLC by 9/30/2026.

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CLO Portfolio Summary

As of September 30, 2026

CLO Equity Positions	CLO Vintage Year[1]	Tranche Type	Non-Call Period End*	Reinvestment Period End*	AAA Spread (Over Index)*	Junior Tranche Overcollateralization Cushion*	Interest Diversion Overcollateralization Cushion*	Weighted Average Portfolio Spread*	Weighted Average Rating Factor*	Diversity Score*	Weighted Average Portfolio Life (Years)*
CLO Equity Position #1	2014	CLO Equity	Callable	January-19	NA	-102.80%	NR	4.00%	NA	NA	NA
CLO Equity Position #2	2015	CLO Equity	Callable	July-19	NA	NA	NR	NA	NA	NA	NA
CLO Equity Position #3	2017	CLO Equity	Callable	August-21	NA	NA	NR	7.76%	NA	NA	NA
CLO Equity Position #4	2016	CLO Equity	Callable	October-21	NA	3.85%	NR	3.54%	3680	27	1.78
CLO Equity Position #5	2017	CLO Equity	Callable	April-22	NA	-21.86%	NR	4.40%	4223	16	1.94
CLO Equity Position #6	2014	CLO Equity	Callable	July-22	NA	NA	NR	NA	NA	NA	NA
CLO Equity Position #7	2017	CLO Equity	Callable	October-22	NA	-4.83%	NR	3.73%	3754	42	2.23
CLO Equity Position #8	2014	CLO Equity	Callable	January-23	NA	NA	NR	NA	NA	NA	NA
CLO Equity Position #9	2018	CLO Equity	Callable	April-23	NA	-1.10%	NR	3.65%	3873	27	2.52
CLO Equity Position #10	2018	CLO Equity	Callable	April-23	NA	NA	NR	6.24%	4770	1	1.76
CLO Equity Position #11	2016	CLO Equity	Callable	April-23	1.26%	-1.52%	NR	3.69%	3992	39	2.31
CLO Equity Position #12	2018	CLO Equity	Callable	April-23	1.40%	-8.41%	NR	3.82%	3885	35	2.28
CLO Equity Position #13	2018	CLO Equity	Callable	July-23	1.41%	-6.43%	NR	3.56%	4186	48	2.84
CLO Equity Position #14	2018	CLO Equity	Callable	July-23	NA	-9.42%	NR	3.58%	4251	43	2.54
CLO Equity Position #15	2018	CLO Equity	Callable	July-23	1.71%	-4.87%	NR	3.51%	3499	53	2.39
CLO Equity Position #16	2015	CLO Equity	Callable	October-23	NA	-3.49%	NR	3.41%	3370	23	2.60
CLO Equity Position #17	2015	CLO Equity	Callable	October-23	NA	-3.14%	NR	3.61%	3749	21	2.39
CLO Equity Position #18	2018	CLO Equity	Callable	October-23	1.50%	-2.34%	NR	3.55%	3566	53	2.38
CLO Equity Position #19	2016	CLO Equity	Callable	November-23	NA	-2.19%	NR	3.63%	4086	50	2.44
CLO Equity Position #20	2019	CLO Equity	Callable	July-24	1.29%	-4.23%	NR	3.61%	2952	69	3.17
CLO Equity Position #21	2016	CLO Equity	October-26	January-26	1.05%	0.37%	NR	2.96%	2776	81	4.16
CLO Equity Position #22	2021	CLO Equity	Callable	January-26	1.15%	1.09%	NR	3.33%	2583	92	4.22
CLO Equity Position #23	2019	CLO Equity	Callable	March-26	1.10%	1.58%	NR	3.21%	2733	83	4.41
CLO Equity Position #24	2017	CLO Equity	March-27	April-26	0.91%	3.76%	NR	3.02%	2800	77	4.38
CLO Equity Position #25	2019	CLO Equity	Callable	April-26	1.04%	0.88%	NR	2.92%	2495	92	4.40
CLO Equity Position #26	2021	CLO Equity	July-27	April-26	1.06%	0.86%	NR	3.29%	2418	98	4.33
CLO Equity Position #27	2014	CLO Equity	Callable	April-26	1.08%	0.27%	NR	3.05%	2736	83	3.95
CLO Equity Position #28	2021	CLO Equity	Callable	April-26	1.11%	5.21%	NR	3.12%	2705	80	4.06
CLO Equity Position #29	2016	CLO Equity	Callable	April-26	1.13%	1.00%	NR	3.08%	2674	75	4.16
CLO Equity Position #30	2021	CLO Equity	Callable	April-26	1.27%	1.01%	NR	3.29%	2820	84	4.00
CLO Equity Position #31	2021	CLO Equity	Callable	April-26	1.05%	1.87%	NR	3.08%	2594	80	3.96
CLO Equity Position #32	2015	CLO Equity	November-26	April-26	1.05%	1.59%	NR	2.99%	2791	81	4.28
CLO Equity Position #33	2019	CLO Equity	Callable	July-26	1.43%	2.48%	1.98%	3.09%	2559	85	3.97
CLO Equity Position #34	2020	CLO Equity	Callable	July-26	1.15%	0.27%	-0.23%	2.93%	2484	95	4.52
CLO Equity Position #35	2016	CLO Equity	Callable	July-26	1.09%	1.79%	1.29%	3.01%	2738	92	4.39
CLO Equity Position #36	2021	CLO Equity	Callable	July-26	1.14%	1.57%	1.07%	3.19%	2717	86	4.63
CLO Equity Position #37	2021	CLO Equity	Callable	July-26	1.13%	1.80%	1.30%	2.88%	2490	98	4.56
CLO Equity Position #38	2021	CLO Equity	Callable	July-26	1.45%	1.88%	1.38%	3.11%	2650	86	4.09
CLO Equity Position #39	2021	CLO Equity	Callable	October-26	1.10%	0.17%	-0.33%	3.25%	2774	103	4.27
CLO Equity Position #40	2019	CLO Equity	Callable	October-26	1.11%	0.57%	0.07%	3.08%	2772	94	4.44
CLO Equity Position #41	2021	CLO Equity	Callable	October-26	1.07%	1.99%	0.99%	2.98%	2745	94	4.51
CLO Equity Position #42	2021	CLO Equity	Callable	October-26	1.06%	0.95%	0.45%	3.23%	2808	88	4.38
CLO Equity Position #43	2021	CLO Equity	Callable	October-26	1.15%	0.42%	-0.08%	3.37%	2484	104	4.56
CLO Equity Position #44	2017	CLO Equity	Callable	October-26	1.12%	0.84%	NA	3.04%	2698	92	4.23
CLO Equity Position #45	2013	CLO Equity	Callable	October-26	1.15%	3.97%	2.97%	2.97%	2695	77	4.66

1. Year in which the deal was issued.
*Source: As reported by Intex.

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CLO Portfolio Summary (Continued)

As of September 30, 2026

CLO Equity Positions	CLO Vintage Year[1]	Tranche Type	Non-Call Period End*	Reinvestment Period End*	AAA Spread (Over Index)*	Junior Tranche Overcollateralization Cushion*	Interest Diversion Overcollateralization Cushion*	Weighted Average Portfolio Spread*	Weighted Average Rating Factor*	Diversity Score*	Weighted Average Portfolio Life (Years)*
CLO Equity Position #46	2019	CLO Equity	January-27	November-26	1.03%	1.70%	1.20%	3.00%	2760	84	4.35
CLO Equity Position #47	2017	CLO Equity	Callable	January-27	1.00%	3.64%	3.14%	3.13%	2561	82	4.58
CLO Equity Position #48	2021	CLO Equity	Callable	January-27	1.13%	1.70%	1.20%	3.26%	2859	90	4.35
CLO Equity Position #49	2019	CLO Equity	Callable	January-27	1.05%	0.33%	-0.67%	3.00%	2702	96	4.49
CLO Equity Position #50	2021	CLO Equity	Callable	January-27	1.23%	0.58%	0.08%	3.07%	2608	95	4.45
CLO Equity Position #51	2021	CLO Equity	Callable	January-27	1.12%	2.03%	1.03%	3.03%	2649	87	4.58
CLO Equity Position #52	2020	CLO Equity	Callable	January-27	1.08%	3.29%	2.82%	2.99%	2738	95	4.59
CLO Equity Position #53	2019	CLO Equity	Callable	April-27	1.02%	-0.55%	-1.05%	2.97%	2639	90	4.72
CLO Equity Position #54	2022	CLO Equity	Callable	April-27	1.15%	4.07%	3.57%	3.07%	2637	91	4.46
CLO Equity Position #55	2022	CLO Equity	February-27	April-27	1.09%	2.59%	2.09%	2.96%	2722	86	4.45
CLO Equity Position #56	2022	CLO Equity	March-27	April-27	1.10%	2.37%	1.87%	3.07%	2538	86	4.38
CLO Equity Position #57	2022	CLO Equity	Callable	July-27	1.20%	2.67%	2.17%	3.16%	2690	89	4.69
CLO Equity Position #58	2022	CLO Equity	Callable	July-27	1.27%	0.57%	0.08%	3.02%	2774	97	4.55
CLO Equity Position #59	2019	CLO Equity	Callable	January-28	1.15%	3.32%	2.82%	2.96%	2578	94	4.53
CLO Equity Position #60	2023	CLO Equity	June-27	April-28	1.30%	2.76%	2.26%	3.29%	2432	101	4.70
CLO Equity Position #61	2023	CLO Equity	December-26	October-28	1.30%	1.74%	0.73%	3.31%	2445	101	4.67
CLO Equity Position #62	2020	CLO Equity	May-27	April-29	1.26%	2.41%	1.91%	2.98%	2510	95	4.71
CLO Equity Position #63	2019	CLO Equity	May-27	April-29	1.33%	3.08%	2.58%	3.05%	2758	87	4.64
CLO Equity Position #64	2021	CLO Equity	May-27	April-29	1.22%	2.92%	2.42%	3.01%	2722	78	4.73
CLO Equity Position #65	2021	CLO Equity	August-27	April-29	1.31%	3.04%	2.54%	3.03%	2730	87	4.33
CLO Equity Position #66	2022	CLO Equity	March-27	April-29	1.11%	2.78%	2.28%	2.92%	2670	91	4.63
CLO Equity Position #67	2018	CLO Equity	May-27	April-29	1.25%	2.57%	2.07%	3.03%	2678	92	4.44
CLO Equity Position #68	2018	CLO Equity	Callable	July-29	1.41%	2.57%	2.07%	3.20%	2882	77	4.56
CLO Equity Position #69	2017	CLO Equity	July-27	July-29	1.23%	3.43%	2.47%	3.00%	2675	100	4.69
CLO Equity Position #70	2019	CLO Equity	July-27	July-29	1.36%	1.95%	1.51%	3.40%	2741	73	4.44
CLO Equity Position #71	2022	CLO Equity	June-27	July-29	1.22%	3.02%	2.52%	2.99%	2512	96	4.67
CLO Equity Position #72	2020	CLO Equity	July-27	July-29	1.20%	2.72%	2.22%	2.93%	2662	89	4.61
CLO Equity Position #73	2020	CLO Equity	February-28	July-29	1.24%	3.17%	2.67%	2.99%	2709	89	4.49
CLO Equity Position #74	2019	CLO Equity	July-27	July-29	1.23%	2.56%	2.06%	2.93%	2540	85	4.69
CLO Equity Position #75	2023	CLO Equity	September-27	July-29	1.27%	3.46%	2.96%	3.20%	2720	87	4.72
CLO Equity Position #76	2021	CLO Equity	July-27	July-29	1.25%	2.76%	2.26%	3.00%	2576	87	4.46
CLO Equity Position #77	2018	CLO Equity	Callable	July-29	1.58%	1.69%	1.19%	3.17%	2673	95	4.64
CLO Equity Position #78	2021	CLO Equity	Callable	July-29	1.41%	3.23%	2.73%	3.03%	2770	97	4.53
CLO Equity Position #79	2024	CLO Equity	Callable	September-29	1.38%	4.79%	3.79%	2.96%	2631	100	4.73
CLO Equity Position #80	2020	CLO Equity	Callable	September-29	1.48%	3.54%	3.04%	2.93%	2636	92	4.46
CLO Equity Position #81	2021	CLO Equity	October-26	October-29	1.38%	3.24%	2.75%	3.18%	2801	81	4.46
CLO Equity Position #82	2024	CLO Equity	October-26	October-29	1.38%	4.43%	3.93%	3.01%	2751	84	4.61
CLO Equity Position #83	2022	CLO Equity	October-26	October-29	1.37%	3.35%	2.85%	2.99%	2520	96	4.70
CLO Equity Position #84	2019	CLO Equity	Callable	October-29	1.37%	3.51%	3.01%	2.98%	2502	96	4.71
CLO Equity Position #85	2021	CLO Equity	October-26	October-29	1.36%	3.36%	2.86%	2.92%	2679	90	4.62
CLO Equity Position #86	2021	CLO Equity	October-26	October-29	1.35%	4.42%	3.92%	2.88%	2647	82	4.57
CLO Equity Position #87	2019	CLO Equity	October-26	October-29	1.42%	1.81%	1.31%	2.94%	2527	82	4.71
CLO Equity Position #88	2022	CLO Equity	October-26	October-29	1.38%	3.30%	2.80%	2.95%	2551	85	4.71
CLO Equity Position #89	2019	CLO Equity	October-26	October-29	1.45%	5.08%	4.58%	3.14%	2543	83	4.65
CLO Equity Position #90	2019	CLO Equity	September-27	October-29	1.20%	3.47%	2.97%	2.93%	2701	91	4.51

1. Year in which the deal was issued.
*Source: As reported by Intex.

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CLO Portfolio Summary (Continued)

As of September 30, 2026

CLO Equity Positions	CLO Vintage Year[1]	Tranche Type	Non-Call Period End*	Reinvestment Period End*	AAA Spread (Over Index)*	Junior Tranche Overcollateralization Cushion*	Interest Diversion Overcollateralization Cushion*	Weighted Average Portfolio Spread*	Weighted Average Rating Factor*	Diversity Score*	Weighted Average Portfolio Life (Years)*
CLO Equity Position #91	2018	CLO Equity	September-27	October-29	1.20%	3.64%	3.16%	3.07%	2583	NA	4.81
CLO Equity Position #92	2019	CLO Equity	October-26	October-29	1.36%	3.32%	2.82%	3.13%	2734	81	4.46
CLO Equity Position #93	2020	CLO Equity	October-26	October-29	1.37%	2.82%	2.32%	2.91%	2661	89	4.61
CLO Equity Position #94	2023	CLO Equity	October-26	October-29	1.42%	2.52%	2.02%	3.09%	2625	97	4.65
CLO Equity Position #95	2019	CLO Equity	October-26	October-29	1.44%	3.39%	2.93%	3.04%	2639	89	4.49
CLO Equity Position #96	2020	CLO Equity	November-26	October-29	1.41%	3.53%	3.03%	3.02%	2615	94	4.49
CLO Equity Position #97	2018	CLO Equity	October-26	October-29	1.37%	2.99%	2.49%	2.94%	2660	96	4.64
CLO Equity Position #98	2022	CLO Equity	October-26	October-29	1.37%	3.63%	3.13%	2.94%	2670	97	4.58
CLO Equity Position #99	2024	CLO Equity	October-26	October-29	1.51%	5.69%	5.19%	3.12%	2541	81	4.69
CLO Equity Position #100	2024	CLO Equity	Callable	October-29	1.40%	5.71%	5.21%	3.12%	2560	90	4.66
CLO Equity Position #101	2018	CLO Equity	October-26	October-29	1.39%	4.59%	4.09%	2.99%	2773	77	4.72
CLO Equity Position #102	2024	CLO Equity	October-26	October-29	1.37%	4.30%	3.80%	3.00%	2666	80	4.76
CLO Equity Position #103	2024	CLO Equity	October-26	October-29	1.36%	5.47%	4.97%	2.93%	2680	94	4.71
CLO Equity Position #104	2024	CLO Equity	November-26	November-29	1.36%	5.08%	4.58%	2.91%	2622	91	4.51
CLO Equity Position #105	2019	CLO Equity	October-26	November-29	1.40%	3.00%	2.50%	3.06%	2575	97	4.61
CLO Equity Position #106	2022	CLO Equity	December-26	January-30	1.38%	1.69%	1.19%	3.27%	2809	101	4.25
CLO Equity Position #107	2020	CLO Equity	October-26	January-30	1.37%	4.39%	3.89%	2.94%	2663	96	4.60
CLO Equity Position #108	2015	CLO Equity	January-27	January-30	1.34%	4.53%	4.03%	3.17%	2558	81	4.71
CLO Equity Position #109	2017	CLO Equity	January-27	January-30	1.22%	3.46%	2.96%	3.10%	2763	82	4.44
CLO Equity Position #110	2025	CLO Equity	January-27	January-30	1.27%	4.28%	3.78%	2.96%	2731	84	4.78
CLO Equity Position #111	2020	CLO Equity	February-27	January-30	1.22%	5.46%	4.96%	2.96%	2731	97	4.59
CLO Equity Position #112	2017	CLO Equity	January-27	January-30	1.39%	4.93%	4.43%	2.95%	2683	94	4.69
CLO Equity Position #113	2021	CLO Equity	February-27	January-30	1.19%	5.01%	4.51%	2.96%	2714	94	4.65
CLO Equity Position #114	2022	CLO Equity	February-27	January-30	1.16%	4.34%	3.84%	3.07%	2797	87	4.49
CLO Equity Position #115	2019	CLO Equity	November-26	January-30	1.39%	3.30%	2.80%	2.92%	2536	86	4.69
CLO Equity Position #116	2024	CLO Equity	December-26	January-30	1.37%	5.72%	5.22%	3.16%	2527	81	4.79
CLO Equity Position #117	2022	CLO Equity	January-27	January-30	1.21%	4.39%	3.89%	3.07%	2582	89	4.45
CLO Equity Position #118	2020	CLO Equity	January-27	January-30	1.25%	4.22%	3.72%	2.89%	2695	90	4.46
CLO Equity Position #119	2021	CLO Equity	January-27	January-30	1.37%	3.45%	2.95%	3.04%	2663	93	4.50
CLO Equity Position #120	2018	CLO Equity	January-27	January-30	1.35%	3.20%	2.70%	2.94%	2760	84	4.52
CLO Equity Position #121	2020	CLO Equity	January-27	January-30	1.29%	3.78%	3.28%	2.93%	2665	96	4.59
CLO Equity Position #122	2025	CLO Equity	March-27	January-30	1.21%	4.68%	4.18%	2.91%	2625	94	4.65
CLO Equity Position #123	2014	CLO Equity	January-27	January-30	1.34%	2.98%	2.48%	3.15%	2751	83	4.46
CLO Equity Position #124	2025	CLO Equity	January-27	January-30	1.26%	5.03%	4.53%	2.92%	2522	80	4.89
CLO Equity Position #125	2021	CLO Equity	February-27	January-30	1.20%	4.08%	3.58%	3.01%	2643	91	4.51
CLO Equity Position #126	2019	CLO Equity	January-27	January-30	1.40%	2.76%	2.26%	3.36%	2757	78	4.41
CLO Equity Position #127	2022	CLO Equity	January-27	January-30	1.20%	4.95%	4.45%	2.98%	2672	79	4.75
CLO Equity Position #128	2020	CLO Equity	January-27	January-30	1.20%	3.20%	2.70%	3.11%	2765	81	4.43
CLO Equity Position #129	2024	CLO Equity	January-27	January-30	1.33%	4.83%	4.33%	2.81%	2674	80	4.80
CLO Equity Position #130	2022	CLO Equity	April-27	April-30	1.25%	1.96%	1.46%	3.13%	2618	88	4.45
CLO Equity Position #131	2021	CLO Equity	April-27	April-30	1.24%	2.48%	1.98%	3.17%	2839	95	4.80
CLO Equity Position #132	2025	CLO Equity	April-27	April-30	1.19%	4.98%	4.48%	2.95%	2560	78	4.79
CLO Equity Position #133	2022	CLO Equity	February-27	April-30	1.20%	3.82%	3.32%	3.07%	2474	86	4.95
CLO Equity Position #134	2014	CLO Equity	April-27	April-30	1.19%	4.71%	4.21%	2.94%	2710	89	4.40
CLO Equity Position #135	2022	CLO Equity	April-27	April-30	1.18%	4.06%	3.56%	3.00%	2537	96	4.66

1. Year in which the deal was issued.
*Source: As reported by Intex.

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CLO Portfolio Summary (Continued)

As of September 30, 2026

CLO Equity Positions	CLO Vintage Year[1]	Tranche Type	Non-Call Period End*	Reinvestment Period End*	AAA Spread (Over Index)*	Junior Tranche Overcollateralization Cushion*	Interest Diversion Overcollateralization Cushion*	Weighted Average Portfolio Spread*	Weighted Average Rating Factor*	Diversity Score*	Weighted Average Portfolio Life (Years)*
CLO Equity Position #136	2025	CLO Equity	April-27	April-30	1.15%	5.28%	4.78%	2.99%	2633	87	4.77
CLO Equity Position #137	2025	CLO Equity	April-27	April-30	1.16%	5.00%	4.50%	2.79%	2648	80	4.87
CLO Equity Position #138	2020	CLO Equity	April-27	April-30	1.22%	3.78%	3.28%	2.95%	2690	90	4.54
CLO Equity Position #139	2021	CLO Equity	February-27	April-30	1.17%	3.98%	3.48%	2.96%	2602	100	4.73
CLO Equity Position #140	2021	CLO Equity	February-27	April-30	1.16%	5.18%	4.68%	2.96%	2676	97	4.63
CLO Equity Position #141	2021	CLO Equity	April-27	April-30	1.30%	4.10%	3.60%	2.96%	2695	92	4.44
CLO Equity Position #142	2025	CLO Equity	April-27	April-30	1.19%	5.36%	4.86%	3.06%	2601	87	4.47
CLO Equity Position #143	2025	CLO Equity	February-27	April-30	1.15%	5.28%	4.78%	2.83%	2572	89	4.71
CLO Equity Position #144	2025	CLO Equity	April-27	April-30	1.26%	5.58%	5.08%	3.09%	2383	79	4.88
CLO Equity Position #145	2022	CLO Equity	July-27	July-30	1.38%	3.13%	2.63%	2.94%	2559	86	4.62
CLO Equity Position #146	2021	CLO Equity	July-27	July-30	1.35%	4.17%	3.67%	2.98%	2593	86	4.48
CLO Equity Position #147	2021	CLO Equity	August-27	July-30	1.31%	4.15%	3.65%	3.03%	2740	89	4.60
CLO Equity Position #148	2025	CLO Equity	July-27	July-30	1.42%	4.69%	4.19%	3.22%	2688	80	4.79
CLO Equity Position #149	2025	CLO Equity	July-27	July-30	1.25%	4.69%	4.19%	2.87%	2529	94	4.80
CLO Equity Position #150	2021	CLO Equity	September-27	July-30	1.37%	5.16%	4.66%	3.14%	2511	81	4.68
CLO Equity Position #151	2025	CLO Equity	July-27	July-30	1.38%	5.55%	5.05%	2.92%	2684	93	4.76
CLO Equity Position #152	2025	CLO Equity	June-27	July-30	1.35%	5.02%	4.52%	3.01%	2637	99	4.61
CLO Equity Position #153	2023	CLO Equity	June-27	July-30	1.48%	4.65%	4.15%	2.88%	2451	98	4.63
CLO Equity Position #154	2016	CLO Equity	July-27	July-30	1.30%	4.67%	NA	2.90%	2639	89	4.58
CLO Equity Position #155	2021	CLO Equity	August-27	August-30	1.32%	4.04%	3.54%	2.98%	2489	96	4.70
CLO Equity Position #156	2022	CLO Equity	September-27	October-30	1.31%	4.18%	3.68%	3.20%	2722	102	4.49
CLO Equity Position #157	2021	CLO Equity	September-27	October-30	1.27%	5.39%	4.89%	2.94%	2684	96	4.69
CLO Equity Position #158	2021	CLO Equity	October-27	October-30	1.23%	4.77%	4.27%	2.95%	2611	100	4.74
CLO Equity Position #159	2022	CLO Equity	October-27	October-30	1.26%	4.97%	4.47%	2.98%	2684	78	4.71
CLO Equity Position #160	2021	CLO Equity	September-27	October-30	1.28%	5.12%	4.62%	2.96%	2747	96	4.62
CLO Equity Position #161	2022	CLO Equity	October-27	October-30	1.31%	4.62%	4.12%	2.92%	2678	91	4.62
CLO Equity Position #162	2020	CLO Equity	October-27	October-30	1.46%	2.27%	1.77%	3.41%	2769	74	4.34
CLO Equity Position #163	2021	CLO Equity	October-27	October-30	1.24%	4.09%	3.59%	3.00%	2754	88	4.62
CLO Equity Position #164	2021	CLO Equity	September-27	October-30	1.25%	3.76%	3.26%	3.03%	2756	89	4.60
CLO Equity Position #165	2016	CLO Equity	September-27	October-30	1.26%	4.18%	3.68%	2.96%	2599	100	4.74
CLO Equity Position #166	2021	CLO Equity	October-27	October-30	1.34%	4.65%	4.15%	3.05%	2552	89	4.45
CLO Equity Position #167	2020	CLO Equity	October-27	October-30	1.24%	6.49%	5.99%	2.98%	2659	79	4.76
CLO Equity Position #168	2022	CLO Equity	December-27	January-31	1.27%	4.52%	4.02%	2.95%	2612	100	4.72
CLO Equity Position #169	2025	CLO Equity	January-28	January-31	1.32%	4.73%	4.23%	3.22%	2679	77	4.85
CLO Equity Position #170	2025	CLO Equity	December-27	January-31	1.28%	5.22%	4.72%	3.07%	2426	81	4.76
CLO Equity Position #171	2022	CLO Equity	January-28	January-31	1.28%	4.48%	3.98%	3.14%	2748	85	4.45
CLO Equity Position #172	2024	CLO Equity	February-28	January-31	1.23%	5.10%	4.60%	3.12%	2567	90	4.76
CLO Equity Position #173	2021	CLO Equity	January-28	January-31	1.20%	3.99%	3.49%	3.00%	2753	89	4.67
CLO Equity Position #174	2025	CLO Equity	December-27	January-31	1.20%	5.58%	5.08%	2.92%	2691	85	4.82
CLO Equity Position #175	2023	CLO Equity	January-28	January-31	1.26%	4.66%	4.16%	3.00%	2624	101	4.72
CLO Equity Position #176	2022	CLO Equity	February-28	April-31	1.17%	5.57%	5.07%	2.96%	2694	97	4.64
CLO Equity Position #177	2024	CLO Equity	June-28	April-31	1.30%	5.53%	5.03%	3.16%	2518	80	4.79
CLO Equity Position #178	2023	CLO Equity	July-28	July-31	1.29%	5.25%	4.75%	3.16%	2624	83	4.66
CLO Equity Position #179	2024	CLO Equity	July-28	July-31	1.24%	4.78%	4.28%	2.93%	2666	87	4.52
CLO Equity Position #180	2020	CLO Equity	July-28	July-31	1.23%	5.22%	4.72%	2.89%	2630	90	4.50

1. Year in which the deal was issued.
*Source: As reported by Intex.

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CLO Portfolio Summary (Continued)

As of September 30, 2026

CLO Equity Positions	CLO Vintage Year[1]	Tranche Type	Non-Call Period End*	Reinvestment Period End*	AAA Spread (Over Index)*	Junior Tranche Overcollateralization Cushion*	Interest Diversion Overcollateralization Cushion*	Weighted Average Portfolio Spread*	Weighted Average Rating Factor*	Diversity Score*	Weighted Average Portfolio Life (Years)*
CLO Equity Position #181	2019	CLO Equity	June-28	July-31	1.20%	5.39%	4.89%	2.75%	2542	87	4.67
CLO Equity Position #182	2014	CLO Equity	June-28	July-31	1.23%	5.28%	4.78%	2.91%	2751	88	4.57
CLO Equity Position #183	2021	CLO Equity	July-28	July-31	1.27%	4.15%	3.85%	2.98%	2732	97	4.65
CLO Equity Position #184	2024	CLO Equity	September-28	October-31	1.30%	5.29%	5.29%	3.16%	2564	82	4.77
CLO Equity Position #185	2024	CLO Equity	September-28	October-31	1.21%	5.05%	4.55%	2.87%	2611	90	4.59
CLO Equity Position #186	2019	CLO Equity	October-28	October-31	1.23%	2.95%	2.45%	2.99%	2704	95	4.61
Subtotal (Fair Value)	***$1,520,894,275[4]***			***January-30[2]***	***1.27%[2]***	***4.15%[2]***	***3.67%[2]***	***2.99%[2]***	***2644[2,3]***	***89[2]***	***4.63[2]***

CLO Debt Positions	CLO Vintage Year[1]	Tranche Type	Non-Call Period End*	Reinvestment Period End*	AAA Spread (Over Index)*	Junior Tranche Overcollateralization Cushion*	Reinvestment Overcollateralization Cushion*	Weighted Average Portfolio Spread*	Weighted Average Rating Factor*	Diversity Score*	Weighted Average Portfolio Life (Years)*
CLO Debt Position #1	2017	CLO Debt	Callable	October-22	NA	-4.83%	NR	3.73%	3754	42	2.23
CLO Debt Position #2	2018	CLO Debt	Callable	April-23	NA	NA	NR	NR	NR	NR	NR
CLO Debt Position #3	2016	CLO Debt	Callable	April-23	1.26%	-1.52%	NR	3.69%	3992	39	2.31
CLO Debt Position #4	2018	CLO Debt	Callable	July-23	1.41%	-6.43%	NR	3.56%	4186	48	2.84
CLO Debt Position #5	2018	CLO Debt	Callable	July-23	1.71%	-4.87%	NR	3.51%	3499	53	2.39
CLO Debt Position #6	2015	CLO Debt	Callable	October-23	NA	-3.49%	NR	3.41%	3370	23	2.60
CLO Debt Position #7	2019	CLO Debt	July-27	July-29	1.36%	1.95%	1.51%	3.40%	2741	73	4.44
Subtotal (Fair Value)	***$5,333,100***			***Jan-24[2]***	***1.32%[2]***	***-3.13%[2]***	***1.51%[2]***	***3.66%[2]***	***3608[2,3]***	***47[2]***	***2.63[2]***
Total (Fair Value)	**$1,526,227,375[4]**			***January-30[2]***							

1. Year in which the deal was issued.
2. Shown on a weighted average basis (based on fair value).
3. Weighted Average Rating Factor of 2644 and 3608 for OXLC's CLO equity and debt tranche positions, respectively, is equivalent to a Moody's corporate debt rating between B1 and Caa1 (B1 = 2220, Caa1 = 4,770).
4. Excludes called deals, warehouse equity, subordinated fee notes and other CLO equity related investments.

*Source: As reported by Intex.

CLO Collateral Characteristics*

	9/30/2026	6/30/2026
Number of Collateral Obligations[1]	1,726	1,727
Top 10 Collateral Obligation Positions as % of Total Collateral[2]	3.63%	3.64%
Collateral Weighted Average Price[2]	95.38%	95.09%
Largest Individual Obligor Exposure[2]	0.58%	0.60%
Average Individual Obligor Exposure[2]	0.06%	0.06%

Note: Excludes warehouse equity, subordinated fee notes, other CLO equity related investments and investments where information was not available on Intex.

1. Represents the total number of collateral loan investments among all of OXLC's CLO investments.
2. The information presented here is on a look-through basis to the CLO investments held by the Fund as of September 30, 2026 and reflects the aggregate underlying exposure of the Fund based on the portfolios of those investments. The data is derived from CLO trustee reports as reported by third-party sources relating to September 2026. Information relating to the market price of underlying collateral was as of September 30, 2026. With respect to other information shown above, such information may be as of a date prior to quarter end.

*Source: As reported by Intex.

Investment Portfolio Composition

Top 30 aggregate industry exposures of the CLO vehicles represent ~99.9% of combined investments

Top 30 Moody's Industry Exposure[1]	
1. High Tech	11.3%
2. Services: Business	10.7%
3. Banking, Finance, Insurance & Real Estate	10.7%
4. Healthcare & Pharmaceuticals	9.3%
5. Hotels, Gaming & Leisure	6.3%
6. Construction & Building	4.2%
7. Services: Consumer	3.6%
8. Capital Equipment	3.5%
9. Beverage, Food & Tobacco	3.5%
10. Chemicals, Plastics & Rubber	3.4%
11. Aerospace & Defense	3.2%
12. Automotive	2.8%
13. Telecommunications	2.6%
14. Containers, Packaging & Glass	2.5%
15. Energy: Oil & Gas	2.5%

Top 30 Moody's Industry Exposure[1]	
16. Retail	2.5%
17. Media: Broadcasting & Subscription	2.4%
18. Utilities: Electric	1.7%
19. Consumer Goods: Durable	1.7%
20. Transportation: Consumer	1.7%
21. Transportation: Cargo	1.4%
22. Environmental Industries	1.4%
23. Media: Diversified & Production	1.4%
24. Media: Advertising, Printing & Publishing	1.4%
25. Consumer Goods: Non Durable	1.3%
26. Energy: Electricity	1.3%
27. Wholesale	0.8%
28. Metals & Mining	0.5%
29. Forest Products & Paper	0.3%
30. Utilities: Oil & Gas	0.2%
Total	**99.9%**

Note: Excludes warehouse equity, subordinated fee notes, other CLO equity related investments and investments where information was not available on Intex.

1. The information presented here is on a look-through basis to the CLO investments held by the Fund as of September 30, 2026 and reflects the aggregate underlying exposure of the Fund based on the portfolios of those investments. The data is derived from CLO trustee reports as reported by Intex and other third-party sources relating to September 2026. With respect to information shown above, such information may be as of a date prior to quarter end.

Capital Structure Overview

As of 9/30/2026

($ in millions)

	Principal Amount Outstanding	Carrying Value	Coupon Rate	Call Date	Maturity
Series 2029 Term Preferred Stock (OXLCO)	$67.2	$66.3	6.00%	Callable	Aug-29
Series 2029 Term Preferred Stock (OXLCN)	$63.8	$62.8	7.125%	Callable	Jun-29
Series 2031 Term Preferred Stock (OXLCM)[1]	$69.0	$66.4	8.25%	3/20/2028	Mar-31
Unsecured Notes due 2027 (OXLCZ)[2]	$70.0	$69.8	5.00%	Callable	Jan-27
Unsecured Notes due 2030 (OXLCI)	$115.0	$112.5	8.75%	6/30/2028	Jun-30
Unsecured Notes due 2031 (OXLCL)	$100.0	$98.4	6.75%	Callable	Mar-31
Unsecured Notes due 2032 (OXLCG)	$185.0	$180.0	7.95%	2/28/2030	Feb-32
Total preferred stock and debt	**$669.9**	**$656.3**			
Total Equity	**$975.0**				
Preferred Stock and Debt-to-Equity	**0.69x**				
Debt-to-Equity	**0.48x**				

Note: Certain figures above may not tie out to financial statements or otherwise due to rounding.

1. On October 23, 2026, Oxford Lane Capital Corp. issued 1,600,000 additional shares of its 8.25% Series 2031 Term Preferred Stock (OXLCM), increasing the aggregate principal amount outstanding from $69.0 million to $109.0 million.
2. On October 2, 2026, Oxford Lane Capital Corp. redeemed $30.0 million aggregate principal amount of its 5.00% Unsecured Notes due 2027 (OXLCZ), reducing the aggregate principal amount outstanding from $70.0 million to $40.0 million. On November 4, 2026, Oxford Lane Capital Corp. announced that it will redeem the remaining $40.0 million aggregate principal amount of these notes on December 4, 2026.

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APPENDIX

Investment Portfolio Composition – CLO Debt

CLO	Tranche	Manager	Fair Value	% of Total[1,2]
Apex Credit CLO 2019 Ltd.	Class FRR	Apex Credit Partners	$ 876,623	0.1%
BlueMountain Fuji US CLO II Ltd.	Class D	Sound Point Capital Management	$ 3,307,425	0.2%
BlueMountain CLO 2015-4 Ltd.	Class ER	Sound Point Capital Management	$ 760,833	0.0%
BlueMountain CLO 2018-1 Ltd.	Class F	Sound Point Capital Management	$ 27,001	0.0%
Highbridge Loan Management 5-2015, Ltd.	Class FRR	HPS Investment Partners	$ 42,366	0.0%
Nassau 2017-II Ltd.	Class E	Nassau Corporate Credit	$ 71,323	0.0%
Octagon Investment Partners 36, Ltd.	Class F	Octagon	$ 318,686	0.0%
OZLM IX, Ltd.	Class ERR	Sculptor Loan Management	$ 25,713	0.0%
Sound Point CLO V-R, Ltd.	Class F	Sound Point Capital Management	$ 166	0.0%
Total Collateralized Loan Obligation - Debt Investments			**$ 5,430,136**	**0.3%**

1. Based on percentage of total fair value of investments as of 9/30/2026.
2. Certain percentages above may not tie out to financial statements or otherwise due to rounding.

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Investment Portfolio Composition – CLO Equity[1]

CLO	Manager	Fair Value[(2)]	% of Total[3,4]
MP CLO VIII, Ltd.	Investcorp	$ 770,000	0.0%
AGL CLO 40 Ltd.	AGL CLO Credit Management	$ 23,780,800	1.5%
AIG CLO 2018-1, LLC	Clover Credit Management	$ 5,437,376	0.3%
AIMCO CLO 10, Ltd.	Allstate Investment Management Company	$ 16,428,850	1.0%
AIMCO CLO 26, Ltd. Warehouse	Allstate Investment Management Company	$ 4,450,000	0.3%
Allegro CLO XII, Ltd.	AXA Investment Managers	$ 4,601,450	0.3%
Allegro CLO XIII, Ltd.	AXA Investment Managers	$ 5,468,127	0.3%
AMMC CLO 25, Limited	American Money Management Corporation	$ 11,058,859	0.7%
Anchorage Capital CLO 17, Ltd.	Anchorage Capital Group	$ 11,864,190	0.7%
Anchorage Capital CLO 1-R, Ltd.	Anchorage Capital Group	$ 43,740	0.0%
Anchorage Capital CLO 4-R, Ltd.	Anchorage Capital Group	$ 9,900	0.0%
Anchorage Capital CLO 5-R, Ltd.	Anchorage Capital Group	$ -	–
Apex Credit CLO 2018 Ltd.	Apex Credit Partners	$ 1,242	0.0%
Apex Credit CLO 2019 Ltd.	Apex Credit Partners	$ 1,403,437	0.1%
Apex Credit CLO 2019-II Ltd.	Apex Credit Partners	$ 299,497	0.0%
Apidos CLO XVIII-R	CVC Credit Partners	$ 3,971,317	0.3%
Apidos CLO XX	CVC Credit Partners	$ 6,560	0.0%
Apidos CLO XXIII	CVC Credit Partners	$ 7,500	0.0%
Apidos CLO LI, Ltd.	CVC Credit Partners	$ 9,320,000	0.6%
Ares CLO Warehouse 2025-1 Ltd. Warehouse	Ares	$ 9,345,000	0.6%
Ares XXVII CLO, Ltd.	Ares	$ 3,836,356	0.2%
Ares XXXVR CLO Ltd.	Ares	$ 9,100	0.0%
Ares XXXVII CLO Ltd.	Ares	$ 244,550	0.0%
Ares XL CLO Ltd.	Ares	$ 12,382	0.0%
Ares XLII CLO Ltd.	Ares	$ 26,292	0.0%
Ares XLIV CLO Ltd.	Ares	$ 10,296,130	0.7%
Ares XLVI CLO Ltd.	Ares	$ 12,800	0.0%
Ares XLIX CLO Ltd.	Ares	$ 1,626,376	0.1%
Ares LVII CLO Ltd.	Ares	$ 9,881,451	0.6%
Ares LXI CLO Ltd.	Ares	$ 2,575,212	0.2%
Ares LXVII CLO Ltd.	Ares	$ 13,227,662	0.8%
Ares Loan Funding II, Ltd.	Ares	$ 3,749,447	0.2%
Ares Loan Funding VII, Ltd.	Ares	$ 12,171,238	0.8%
Ares Loan Funding VIII, Ltd.	Ares	$ 28,732,330	1.8%
Ares Loan Funding IX, Ltd.	Ares	$ 7,444,526	0.5%
Atlas Senior Loan Funding XVII, Ltd.	Crescent Capital Group	$ 480,000	0.0%
Atlas Senior Loan Fund XVIII, Ltd.	Crescent Capital Group	$ 720,000	0.0%
Madison Park Fund XLI, Ltd. (fka: Atrium XII CLO)	UBS Asset Management	$ -	–
Atrium XV	UBS Asset Management	$ 4,211,053	0.3%
Barings CLO Ltd. 2019-III	Barings	$ 8,320,737	0.5%
BBAM US CLO I, Ltd.	BlueBay Asset Management	$ 8,515,243	0.5%
BlueMountain Fuji US CLO II Ltd.	Sound Point Capital Management	$ 69,950	0.0%
BlueMountain CLO 2015-4 Ltd.	Sound Point Capital Management	$ 4,822	0.0%
BlueMountain CLO 2016-3 Ltd.	Sound Point Capital Management	$ 24,744	0.0%
BlueMountain CLO 2018-1 Ltd.	Sound Point Capital Management	$ 900	0.0%
BlueMountain CLO 2018-3 Ltd.	Sound Point Capital Management	$ 2,383	0.0%
BlueMountain CLO XXXI Ltd.	Sound Point Capital Management	$ 3,729,951	0.2%
BlueMountain CLO XXXIV Ltd.	Sound Point Capital Management	$ 2,568,000	0.2%
Carlyle US CLO 2021-11, Ltd.	Carlyle	$ 11,205,703	0.7%
Carlyle Global Market Strategies CLO 2014-5, Ltd.	Carlyle	$ 47,800	0.0%
Carlyle Global Market Strategies CLO 2016-3, Ltd.	Carlyle	$ 2,481,193	0.2%
Carlyle US CLO 2020-1, Ltd.	Carlyle	$ 8,922,855	0.6%
Carlyle US CLO 2020-2, Ltd.	Carlyle	$ 3,057,250	0.2%
Carlyle US CLO 2021-2, Ltd.	Carlyle	$ 673,845	0.0%
Carlyle US CLO 2021-8, Ltd.	Carlyle	$ 16,380,245	1.0%
Carlyle US CLO 2022-3, Ltd.	Carlyle	$ 8,183,825	0.5%
Carlyle US CLO 2024-6, Ltd.	Carlyle	$ 25,557,778	1.6%

1. Includes subordinated fee notes, warehouse equity and other CLO equity related investments.
2. Fair value includes the Fund's interest in subordinated fee notes, and represents discounted cash flows associated with fees earned from those fee notes.
3. Based on percentage of total fair value of investments as of 9/30/2026.
4. Certain percentages above may not tie out to financial statements or otherwise due to rounding.

OXLC

Investment Portfolio Composition – CLO Equity[1] (Continued)

CLO	Manager	Fair Value[(2)]	% of Total[3,4]
Carlyle US CLO 2025-3, Ltd.	Carlyle	$ 29,604,960	1.9%
Carlyle US CLO 2025-E, Ltd. Warehouse	Carlyle	$ 5,000,000	0.3%
CBAMR 2017-1, Ltd.	CBAM CLO Management	$ 1,527,500	0.1%
CBAM 2019-10, Ltd.	CBAM CLO Management	$ 268,500	0.0%
CBAM 2021-14, Ltd.	CBAM CLO Management	$ 5,933,648	0.4%
CBAMR 2021-15, LLC	CBAM CLO Management	$ 7,509,759	0.5%
Cedar Funding X CLO, Ltd.	AEGON USA Investment Management	$ 9,495,750	0.6%
Cedar Funding XII CLO, Ltd.	AEGON USA Investment Management	$ 12,803,430	0.8%
Cedar Funding XIV CLO, Ltd.	AEGON USA Investment Management	$ 5,815,800	0.4%
Cedar Funding XV CLO, Ltd.	AEGON USA Investment Management	$ 14,207,525	0.9%
Cedar Funding IV CLO, Ltd.	AEGON USA Investment Management	$ 10,911,200	0.7%
Cedar Funding VIII CLO, Ltd.	AEGON USA Investment Management	$ 15,769,488	1.0%
CIFC Funding 2014-III, Ltd.	CIFC	$ 9,925,485	0.6%
CIFC Funding 2025-VIII, Ltd.	CIFC	$ 31,729,390	2.0%
Columbia Cent CLO 28 Limited	Columbia Management	$ 260,000	0.0%
Croton Park CLO, Ltd.	Blackstone Liquid Credit Strategies	$ 17,412,120	1.1%
Crestline Denali CLO XVI, Ltd.	Denali Capital	$ -	–
Dryden 106 CLO, Ltd.	Prudential	$ 13,749,610	0.9%
Dryden 108 CLO, Ltd.	Prudential	$ 12,727,000	0.8%
Dryden 109 CLO, Ltd.	Prudential	$ 6,647,977	0.4%
Dryden 38 Senior Loan Fund	Prudential	$ 138,860	0.0%
Dryden 75 CLO, Ltd.	Prudential	$ 3,582,777	0.2%
Dryden 76 CLO, Ltd.	Prudential	$ 8,105,884	0.5%
Dryden 78 CLO, Ltd.	Prudential	$ 6,073,686	0.4%
Dryden 86 CLO, Ltd.	Prudential	$ 7,423,500	0.5%
Dryden 87 CLO, Ltd.	Prudential	$ 11,567,056	0.7%
Elevation CLO 2020-11, Ltd.	ArrowMark Colorado Holdings	$ 11,163,789	0.7%
Elevation CLO 2021-12, Ltd.	ArrowMark Colorado Holdings	$ 9,733,908	0.6%
Elevation CLO 2021-14, Ltd.	ArrowMark Colorado Holdings	$ 12,835,744	0.8%
Elm CLO 2014-1 Ltd.	Signal Peak Capital Management	$ 1,118,250	0.1%
Elmwood CLO XII Ltd.	Elmwood Asset Management	$ 10,803,750	0.7%
Elmwood CLO 14 Ltd.	Elmwood Asset Management	$ 12,943,946	0.8%
Elmwood CLO 16 Ltd.	Elmwood Asset Management	$ 12,951,250	0.8%
Elmwood CLO 38 Ltd.	Elmwood Asset Management	$ 28,803,960	1.8%
Elmwood CLO V Ltd.	Elmwood Asset Management	$ 4,680,000	0.3%
Elmwood CLO VI, Ltd.	Elmwood Asset Management	$ 8,514,450	0.5%
Franklin Park Place CLO I	Franklin Advisers	$ 5,384,834	0.3%
Kennedy Lewis CLO 11, Ltd. (formerly known as Generate CLO 11 Ltd.)	Kennedy Lewis Loan Management	$ 6,388,620	0.4%
Gulf Stream Meridian 5 Ltd.	Apollo Capital Management	$ 4,807,246	0.3%
Highbridge Loan Management 3-2014, Ltd.	HPS Investment Partners	$ 2,550	0.0%
Highbridge Loan Management 5-2015, Ltd.	HPS Investment Partners	$ 2,313	0.0%
HPS Loan Management 10-2016, Ltd.	HPS Investment Partners	$ 2,252,916	0.1%
HPS Loan Management 2021-16, Ltd.	HPS Investment Partners	$ 9,061,920	0.6%
ICG US CLO 2018-2, Ltd.	ICG	$ 66,415	0.0%
Kings Park CLO, Ltd.	Blackstone Liquid Credit Strategies	$ 13,126,190	0.8%
Lakeside Park CLO, Ltd.	Blackstone Liquid Credit Strategies	$ 29,028,653	1.8%
LCM 35 Ltd.	LCM	$ 832,566	0.1%
LCM 40 Ltd.	LCM	$ 4,760,000	0.3%
Madison Park Funding XI, Ltd.	UBS Asset Management	$ -	–
Madison Park Funding XIII, Ltd.	UBS Asset Management	$ -	–
Madison Park Funding XXI, Ltd.	UBS Asset Management	$ 113,400	0.0%
Madison Park Funding XXIV, Ltd.	UBS Asset Management	$ 249,813	0.0%
Magnetite XLV, Limited	BlackRock Financial	$ 32,857,500	2.1%
Magnetite XLVII, Limited	BlackRock Financial	$ 27,261,360	1.7%
Signal Peak CLO 4, Ltd.	Signal Peak Capital Management	$ 1,235,631	0.1%
Signal Peak CLO 5, Ltd.	Signal Peak Capital Management	$ 4,298,775	0.3%
Signal Peak CLO 7, Ltd.	Signal Peak Capital Management	$ 5,476,080	0.3%

1. Includes subordinated fee notes, warehouse equity and other CLO equity related investments.
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3. Based on percentage of total fair value of investments as of 9/30/2026.
4. Certain percentages above may not tie out to financial statements or otherwise due to rounding.

OXLC

Investment Portfolio Composition – CLO Equity[1] (Continued)

CLO	Manager	Fair Value[(2)]	% of Total[3,4]
Marble Point CLO XVI Ltd.	Investcorp	$ 3,507,500	0.2%
Marble Point CLO XVII Ltd.	Investcorp	$ 5,100,000	0.3%
Marble Point CLO XVIII Ltd.	Investcorp	$ 15,901,188	1.0%
Marble Point CLO XXIV Ltd.	MP CLO Management	$ 6,525,600	0.4%
Midocean Credit CLO VI	MidOcean Credit Fund Management	$ -	–
Milford Park CLO, Ltd.	Blackstone Liquid Credit Strategies	$ 13,700,400	0.9%
Medalist Partners Corporate Finance CLO VI Ltd.	Apex Credit Partners	$ 1,806,408	0.1%
522 Funding CLO I Ltd.	Morgan Stanley	$ 596,000	0.0%
Nassau 2017-II Ltd.	Nassau Corporate Credit	$ -	–
Neuberger Berman CLO XIV, Ltd.	Neuberger Berman	$ -	–
Neuberger Berman CLO XVII, Ltd.	Neuberger Berman	$ 13,442,587	0.8%
Nyack Park CLO, Ltd.	Blackstone Liquid Credit Strategies	$ 13,143,371	0.8%
Oaktree CLO 2019-1 Ltd.	Oaktree Capital Management	$ 94,500	0.0%
Oaktree CLO 2019-2 Ltd.	Oaktree Capital Management	$ 11,000,000	0.7%
Oaktree CLO 2019-3, Ltd.	Oaktree Capital Management	$ 16,686,175	1.1%
Oaktree CLO 2019-4, Ltd.	Oaktree Capital Management	$ 4,600,000	0.3%
Oaktree CLO 2022-1, Ltd.	Oaktree Capital Management	$ 13,252,500	0.8%
Oaktree CLO 2022-2, Ltd.	Oaktree Capital Management	$ 18,130,000	1.1%
OCP CLO 2016-11, Ltd.	Onex Credit Partners	$ 13,749,750	0.9%
OCP CLO 2020-18, Ltd.	Onex Credit Partners	$ 11,083,700	0.7%
OCP CLO 2024-34, Ltd.	Onex Credit Partners	$ 17,982,000	1.1%
OCP CLO 2024-37, Ltd.	Onex Credit Partners	$ 14,869,250	0.9%
Octagon Investment Partners XXII, Ltd.	Octagon	$ 3,206	0.0%
Octagon Investment Partners 36, Ltd.	Octagon	$ -	–
Octagon Investment Partners 38, Ltd.	Octagon	$ 3,351,603	0.2%
Octagon Investment Partners 40, Ltd.	Octagon	$ 709,600	0.0%
Octagon Investment Partners 41, Ltd.	Octagon	$ 977,755	0.1%
Octagon Investment Partners 42, Ltd.	Octagon	$ 12,094,315	0.8%
Octagon Investment Partners 47, Ltd.	Octagon	$ 14,226,030	0.9%
Octagon Investment Partners 48, Ltd.	Octagon	$ 4,655,947	0.3%
Octagon 52, Ltd.	Octagon	$ 10,856,585	0.7%
Octagon 57, Ltd.	Octagon	$ 4,291,658	0.3%
Octagon 60, Ltd.	Octagon	$ 18,590,000	1.2%
Octagon 64, Ltd.	Octagon	$ 10,450,000	0.7%
Octagon 75, Ltd.	Octagon	$ 28,378,540	1.8%
OFSI BSL X, Ltd.	Orchard First Source Asset Management	$ 2,747,875	0.2%
OFSI BSL VIII, Ltd.	Orchard First Source Asset Management	$ 640,900	0.0%
OZLM XIV, Ltd.	Sculptor Loan Management	$ 5,628,267	0.4%
OZLM XIX, Ltd.	Sculptor Loan Management	$ 8,358,116	0.5%
OZLM XXIII, Ltd.	Sculptor Loan Management	$ 7,938,750	0.5%
OZLM IX, Ltd.	Sculptor Loan Management	$ -	–
Peace Park CLO, Ltd.	Blackstone Liquid Credit Strategies	$ 5,062,500	0.3%
Park Blue CLO 2022-II, Ltd.	Centerbridge Credit Funding Advisors	$ 5,850,089	0.4%
Polus US CLO I Ltd.	Polus Capital Management	$ 4,900,000	0.3%
Post CLO 2018-1 Ltd.	Post Advisory Group	$ 8,491,925	0.5%
Regatta X Funding Ltd.	Napier Park Global Capital	$ 3,002,000	0.2%
Regatta XIV Funding Ltd.	Napier Park Global Capital	$ 709,230	0.0%
Regatta XVIII Funding Ltd.	Napier Park Global Capital	$ 12,193,546	0.8%
Regatta XXII Funding Ltd.	Napier Park Global Capital	$ 19,993,845	1.3%
Regatta XXIII Funding Ltd.	Napier Park Global Capital	$ 13,296,360	0.8%
Regatta XXVI Funding Ltd.	Napier Park Global Capital	$ 12,892,600	0.8%
Regatta XXIX Funding Ltd.	Napier Park Global Capital	$ 20,813,026	1.3%
Regatta 32 Funding Ltd.	Napier Park Global Capital	$ 19,200,429	1.2%
Regatta VI Funding Ltd.	Napier Park Global Capital	$ 5,219,734	0.3%
Riserva CLO, Ltd.	Invesco	$ 340,000	0.0%
Rockland Park CLO, Ltd.	Blackstone Liquid Credit Strategies	$ 9,756,120	0.6%
Rockford Tower CLO 2019-1, Ltd.	Rockford Tower Capital Management	$ 800,000	0.1%

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3. Based on percentage of total fair value of investments as of 9/30/2026.
4. Certain percentages above may not tie out to financial statements or otherwise due to rounding.

OXLC

Investment Portfolio Composition – CLO Equity[1] (Continued)

CLO	Manager	Fair Value[(2)]	% of Total[3,4]
Rockford Tower CLO 2021-2, Ltd.	Rockford Tower Capital Management	$ 3,430,000	0.2%
Rockford Tower CLO 2022-1, Ltd.	Rockford Tower Capital Management	$ 8,375,125	0.5%
Rockford Tower CLO 2022-3, Ltd.	Rockford Tower Capital Management	$ 7,350,000	0.5%
Rockford Tower CLO 2025-2, Ltd.	Rockford Tower Capital Management	$ 16,532,640	1.0%
Rockford Tower CLO 2025-3, Ltd.	Rockford Tower Capital Management	$ 5,670,000	0.4%
ALM VII(R), Ltd.	Apollo Capital Management	$ 1,255,968	0.1%
Sculptor CLO XXIX, Ltd.	Sculptor Loan Management	$ 5,561,400	0.4%
Sculptor CLO XXXII, Ltd.	Sculptor Loan Management	$ 5,280,000	0.3%
Sculptor CLO XXXIII, Ltd.	Sculptor Loan Management	$ 2,140,820	0.1%
Sculptor CLO XXXIV, Ltd.	Sculptor Loan Management	$ 2,763,180	0.2%
Sculptor CLO XXXV, Ltd.	Sculptor Loan Management	$ 3,921,600	0.2%
Sculptor CLO XXXVII, Ltd.	Sculptor Loan Management	$ 20,791,360	1.3%
Shackleton 2013-IV-R CLO, Ltd.	Benefit Street Partners	$ 2,450	0.0%
Sound Point CLO XX, Ltd.	Sound Point Capital Management	$ 1,300	0.0%
Sound Point CLO XXIII, Ltd.	Sound Point Capital Management	$ 463,865	0.0%
Sound Point CLO XXIX, Ltd.	Sound Point Capital Management	$ 1,499,960	0.1%
Sound Point CLO XXX, Ltd.	Sound Point Capital Management	$ 1,480,605	0.1%
Sound Point CLO XXXIII, Ltd	Sound Point Capital Management	$ 1,887,981	0.1%
Brant Point CLO 2024-3, Ltd. (formerly known as Sound Point CLO 38, Ltd.)	Sound Point Capital Management	$ 3,392,500	0.2%
Brant Point CLO 2024-5, Ltd. (formerly known as Sound Point CLO 40, Ltd.)	Sound Point Capital Management	$ 18,326,400	1.2%
Sound Point CLO V-R, Ltd.	Sound Point Capital Management	$ 4,450	0.0%
Signal Peak CLO 10, Ltd.	Signal Peak Capital Management	$ 17,018,431	1.1%
Signal Peak CLO 9, Ltd.	Signal Peak Capital Management	$ 11,269,699	0.7%
Symphony CLO XVII, Ltd.	Nuveen Alternatives Advisors	$ 32,550	0.0%
TCW CLO 2021-2, Ltd.	TCW	$ 1,518,750	0.1%
TCW CLO 2022-1, Ltd.	TCW	$ 9,138,309	0.6%
TCW CLO 2025-1, Ltd.	TCW	$ 13,167,875	0.8%
Telos CLO 2014-6, Ltd.	Telos Asset Management	$ 2,140	0.0%
Tralee CLO II, Ltd.	Blue Owl Credit Advisors	$ -	–
Venture XX CLO, Limited	MJX Asset Management	$ -	–
Venture XXI CLO, Limited	MJX Asset Management	$ -	–
Venture XXV CLO, Limited	MJX Asset Management	$ -	–
Venture 37 CLO, Limited	MJX Asset Management	$ 21,250	0.0%
Venture 41 CLO, Limited	MJX Asset Management	$ 700,000	0.0%
Venture 42 CLO, Limited	MJX Asset Management	$ 350,000	0.0%
Venture 44 CLO, Limited	MJX Asset Management	$ 866,250	0.1%
Venture 47 CLO, Limited	MJX Asset Management	$ 5,330,000	0.3%
Venture 48 CLO, Limited	MJX Asset Management	$ 5,906,560	0.4%
Verona Park CLO, Ltd. Warehouse	Blackstone Liquid Credit Strategies	$ 6,620,556	0.4%
Vibrant CLO XIV, Ltd.	Vibrant Capital Partners	$ 3,840,220	0.2%
Vibrant CLO III, Ltd.	Vibrant Capital Partners	$ 31,810	0.0%
Voya CLO 2018-4, Ltd.	Voya Alternative Asset Management	$ 8,158,878	0.5%
Voya CLO 2020-3, Ltd.	Voya Alternative Asset Management	$ 7,153,400	0.5%
Voya CLO 2024-4, Ltd.	Voya Alternative Asset Management	$ 28,622,400	1.8%
Wellfleet 2016-2 CLO, Ltd.	Blue Owl Credit Advisors	$ 51,700	0.0%
THL Credit Wind River 2017-1 CLO Ltd.	First Eagle Alternative Credit	$ 1,848,840	0.1%
Wind River 2018-2 CLO Ltd.	First Eagle Alternative Credit	$ 693,375	0.0%
THL Credit Wind River 2018-3 CLO Ltd.	First Eagle Alternative Credit	$ 1,338,580	0.1%
Wind River 2021-2 CLO Ltd.	First Eagle Alternative Credit	$ 3,377,000	0.2%
Wind River 2021-4 CLO Ltd.	First Eagle Alternative Credit	$ 181,935	0.0%
Wind River 2023-1 CLO Ltd.	First Eagle Alternative Credit	$ 13,536,000	0.9%
Kennedy Lewis CLO 5, Ltd. (formerly known as York CLO-5 Ltd.)	Kennedy Lewis Loan Management	$ 6,525,000	0.4%
Kennedy Lewis CLO 6, Ltd. (formerly known as York CLO-6 Ltd.)	Kennedy Lewis Loan Management	$ 8,280,000	0.5%
Zais CLO 7, Limited	ZAIS Group	$ 920	0.0%
Other CLO equity related investments		$ 21,041,853	1.3%
Total Collateralized Loan Obligation - Equity Investments		**$ 1,578,484,446**	**99.7%**

1. Includes subordinated fee notes, warehouse equity and other CLO equity related investments.
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OXLC

Reconciliation of Core Net Investment Income

We provide information relating to core net investment income ("Core NII") (a non-GAAP measure) on a supplemental basis. This measure is not provided as a substitute for GAAP net investment income ("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. OXLC's management uses this information in its internal analysis of results and believes that this information may be informative in assessing the quality of OXLC'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 Fund during the period (referred to below as "CLO equity adjustments").

Furthermore, in order for the Fund 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.

	For the three months ended									
	9/30/2026		6/30/2026		3/31/2026		12/31/2025		9/30/2025	
($ in millions, except per share) [1,2]	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
GAAP net investment income	$ 47.8	$ 0.488	$ 50.2	$ 0.513	$ 54.5	$ 0.559	$ 71.8	$ 0.738	$ 81.4	$ 0.839
CLO equity adjustments	18.6	0.190	43.2	0.441	46.2	0.473	37.1	0.381	38.7	0.399
Core net investment income	$ 66.4	$ 0.678	$ 93.4	$ 0.954	$ 100.7	$ 1.032	$ 108.9	$ 1.119	$ 120.0	$ 1.237

Note: Certain figures may not sum due to rounding.

1. Per share amounts based on weighted average shares outstanding for the respective quarter presented.
2. The Fund completed a 1-for-5 reverse stock split effective at the close of business on September 5, 2025, with trading commencing on a split-adjusted basis on the Nasdaq Stock Market at market open on September 8, 2025. Per share information included in this presentation reflects the reverse stock split on a retroactive basis. Previously reported per share data may differ slightly from the amounts presented herein due to rounding differences resulting from converting prior period figures into split-adjusted figures.

Corporate Information

Board of Directors

Independent
Mark J. Ashenfelter - Chairman
John Reardon
David S. Shin

Non-Disinterested
Jonathan H. Cohen
Saul B. Rosenthal

Corporate Offices

8 Sound Shore Drive
Suite 255
Greenwich, CT 06830

Corporate Website

www.oxfordlanecapital.com

Fiscal Year End

March 31

Independent Audit Firm

Ernst & Young LLP

Corporate Counsel

Dechert LLP

Transfer Agent

Computershare Trust Company, N.A.
Tel: 1-877-498-8861
www.computershare.com

Securities Listing and Equity Indices

Common Stock:
"OXLC" - NasdaqGS
Preferred Stock:
"OXLCO" - NasdaqGS
"OXLCN" - NasdaqGS
"OXLCM" - NasdaqGS
Unsecured Notes:
"OXLCZ" - NasdaqGS
"OXLCL" - NasdaqGS
"OXLCI" - NasdaqGS
"OXLCG" - NasdaqGS

Executive Corporate Officers

Jonathan H. Cohen	Board Member and Chief Executive Officer
Saul B. Rosenthal	Board Member and President
Bruce L. Rubin	Chief Financial Officer
Gerald Cummins	Chief Compliance Officer

Investor Relations

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