

OXLC

Oxford Lane Capital Corp.
Investor Presentation
Quarter Ended June 30, 2021

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This presentation contains non-GAAP financial information. OXLC’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 OXLC’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, including the impact of COVID-19 and related changes in base interest rates and significant market volatility on the Fund’s business, its CLO Investments, its industry and the global economy. 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. Oxford Lane undertakes no duty to update any forward-looking statements made herein, except as may be required by law.

Financial Highlights

<i>(FYE March 31, \$ per share)</i> ¹	<u>Q1-22</u>	<u>Q4-21</u>	<u>Q3-21</u>	<u>Q2-21</u>	<u>Q1-21</u>
GAAP net investment income	\$ 0.25	\$ 0.23	\$ 0.21	\$ 0.21	\$ 0.23
GAAP realized losses ²	\$ (0.04)	\$ (0.02)	\$ (0.07)	\$ (0.39)	\$ (0.35)
GAAP unrealized appreciation	\$ 0.58	\$ 0.44	\$ 1.61	\$ 1.00	\$ 0.15
Core net investment income ³	\$ 0.41	\$ 0.47	\$ 0.37	\$ 0.24	\$ 0.23
Distributions paid	\$ 0.2025	\$ 0.2025	\$ 0.2025	\$ 0.2025	\$ 0.4050
Net asset value	\$ 6.56	\$ 5.94	\$ 5.44	\$ 3.88	\$ 3.23
<i>(FYE March 31, \$ in millions)</i>	<u>Q1-22</u>	<u>Q4-21</u>	<u>Q3-21</u>	<u>Q2-21</u>	<u>Q1-21</u>
Total fair value of investments	\$ 904.3	\$ 826.0	\$ 698.4	\$ 525.7	\$ 463.8
Number of portfolio investments ⁴	149	140	140	142	140
Total company preferred stock and debt outstanding	\$ 256.2	\$ 313.3	\$ 213.3	\$ 213.3	\$ 213.3

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

1. Per share amounts based on weighted average shares outstanding for the respective quarter presented.
2. Q1-2022 realized losses includes acceleration of deferred costs on extinguishment of mandatorily redeemable preferred stock.
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.

Summary Portfolio Highlights

Portfolio Activity

<i>(FYE March 31, \$ in millions)</i>	<u>Q1-22</u>	<u>Q4-21</u>	<u>Q3-21</u>	<u>Q2-21</u>	<u>Q1-21</u>
New investments ¹	\$ 244.3	\$ 175.9	\$ 133.0	\$ 68.0	\$ 21.4
Sales / Repayments	187.2	62.5	83.5	55.7	49.7
Net investment activity	\$ 57.1	\$ 113.4	\$ 49.5	\$ 12.3	\$ (28.4)

Investment Portfolio by Asset Type²

	<u>Q1-22</u>	<u>Q4-21</u>	<u>Q3-21</u>	<u>Q2-21</u>	<u>Q1-21</u>
CLO equity ¹	97%	95%	93%	90%	91%
CLO debt	3%	5%	7%	10%	9%

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

- Includes warehouse equity, subordinated fee notes and other CLO equity related investments.
- At fair value as of quarter end.

CLO Equity / Warehouse & Initial Distribution Schedule

(FYE March 31, \$ in millions)

	<u>Q1-22</u>	<u>Q4-21</u>	<u>Q3-21</u>	<u>Q2-21</u>	<u>Q1-21</u>
CLO Equity					
CLO equity which has made its initial distribution to OXLC (at original cost) ¹	\$ 744.8	\$ 777.9	\$ 804.9	\$ 822.5	\$ 849.3
CLO equity which has not made its initial distribution to OXLC (at original cost) ²	213.5	119.9	89.5	52.6	29.3
Total CLO equity ¹	\$ 958.3	\$ 897.8	\$ 894.4	\$ 875.1	\$ 878.5

Warehouse Equity

	<u>Q1-22</u>	<u>Q4-21</u>	<u>Q3-21</u>	<u>Q2-21</u>	<u>Q1-21</u>
Warehouse investments at original cost ³	40.8	103.1	33.3	-	-
Total warehouse investments	\$ 40.8	\$ 103.1	\$ 33.3	\$ -	\$ -

(\$ in millions)

CLO Equity

Timing of CLO Equity Making Initial Distributions at Original Cost as of June 30, 2021²

CLO equity expected to make initial distribution to OXLC by 9-30-21 (at original cost)	\$ 96.3
CLO equity expected to make initial distribution to OXLC by 12-31-21 (at original cost)	59.5
CLO equity expected to make initial distribution to OXLC by 3-31-22 (at original cost)	57.6
Total initial distributions of CLO equity (at original cost)	\$ 213.5

(\$ in millions)

Cash Flow Diversion Amount

	<u>Q1-22</u>	<u>Q4-21</u>	<u>Q3-21</u>	<u>Q2-21</u>	<u>Q1-21</u>
Cash flow diversion amount ^{4,5}	0.4	1.8	5.9	7.0	12.7

Note: Certain figures may not tie out to financial statements 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. 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.
5. As reported by Trustee, includes record date payments as of quarter-end.

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CLO Portfolio Summary

As of June 30, 2021

CLO Equity Positions	CLO Vintage Year ¹	Tranche Type	Non-Call Period End*	Reinvestment Period End*	AAA Spread (L+)*	Junior Tranche Overcollateralization Cushion*	Interest Diversification 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	April-18	NA	-7.77%	NR	3.84%	3939	20	2.26
CLO Equity Position #2	2014	CLO Equity	Callable	October-18	0.80%	-0.13%	NR	2.72%	3066	35	2.69
CLO Equity Position #3	2014	CLO Equity	Callable	January-19	1.27%	-1.44%	NR	4.06%	3845	34	3.16
CLO Equity Position #4	2015	CLO Equity	Callable	April-19	0.82%	1.24%	NR	3.49%	3125	91	3.74
CLO Equity Position #5	2015	CLO Equity	Callable	July-19	0.88%	1.77%	NR	3.47%	3088	94	3.66
CLO Equity Position #6	2013	CLO Equity	Callable	July-19	1.30%	-0.69%	NR	3.92%	3861	30	3.62
CLO Equity Position #7	2015	CLO Equity	Callable	October-19	0.93%	4.09%	NR	3.73%	3800	69	3.50
CLO Equity Position #8	2013	CLO Equity	Callable	January-20	0.90%	6.30%	NR	3.54%	3567	52	3.50
CLO Equity Position #9	2015	CLO Equity	Callable	January-20	0.83%	4.27%	NR	3.35%	2994	70	3.61
CLO Equity Position #10	2014	CLO Equity	Callable	April-20	0.88%	0.83%	NR	3.51%	2824	96	3.69
CLO Equity Position #11	2016	CLO Equity	Callable	July-20	0.80%	4.39%	NR	3.48%	3377	66	3.64
CLO Equity Position #12	2014	CLO Equity	Callable	July-20	1.04%	7.48%	NR	3.69%	3450	47	3.52
CLO Equity Position #13	2015	CLO Equity	Callable	July-20	1.08%	4.00%	1.02%	3.13%	3104	63	3.62
CLO Equity Position #14	2014	CLO Equity	Callable	October-20	1.24%	1.23%	NR	3.08%	2742	78	4.23
CLO Equity Position #15	2016	CLO Equity	Callable	October-20	1.00%	1.82%	NR	3.81%	3272	64	3.92
CLO Equity Position #16	2016	CLO Equity	Callable	October-20	1.14%	1.53%	NR	3.35%	3203	78	4.07
CLO Equity Position #17	2018	CLO Equity	Callable	October-20	1.08%	2.88%	NR	3.46%	3057	72	4.40
CLO Equity Position #18	2018	CLO Equity	Callable	January-21	0.99%	2.31%	NR	3.88%	NA	NA	4.62
CLO Equity Position #19	2015	CLO Equity	Callable	January-21	1.16%	4.05%	NR	3.10%	3021	65	3.71
CLO Equity Position #20	2013	CLO Equity	Callable	January-21	0.89%	2.83%	NR	3.30%	3072	86	4.05
CLO Equity Position #21	2016	CLO Equity	Callable	March-21	1.02%	1.55%	NR	3.63%	2828	100	4.25
CLO Equity Position #22	2015	CLO Equity	Callable	April-21	0.85%	0.59%	NR	3.19%	NA	NA	4.17
CLO Equity Position #23	2014	CLO Equity	Callable	April-21	1.00%	2.06%	NR	3.32%	2885	97	4.68
CLO Equity Position #24	2013	CLO Equity	October-21	April-21	1.00%	0.74%	NR	3.28%	2796	72	3.89
CLO Equity Position #25	2018	CLO Equity	Callable	April-21	0.75%	4.16%	NR	3.49%	3031	78	4.58
CLO Equity Position #26	2018	CLO Equity	Callable	April-21	0.95%	1.41%	NR	3.65%	3192	75	3.97
CLO Equity Position #27	2014	CLO Equity	Callable	April-21	0.95%	3.06%	NR	3.54%	3061	75	4.10
CLO Equity Position #28	2014	CLO Equity	Callable	July-21	1.01%	0.78%	0.27%	3.15%	2812	76	4.34
CLO Equity Position #29	2013	CLO Equity	Callable	July-21	1.32%	1.40%	0.90%	3.41%	2984	73	4.38
CLO Equity Position #30	2017	CLO Equity	Callable	August-21	1.00%	1.05%	0.05%	3.48%	2841	73	4.27
CLO Equity Position #31	2016	CLO Equity	Callable	October-21	1.11%	1.97%	1.02%	3.61%	3260	85	4.92
CLO Equity Position #32	2016	CLO Equity	Callable	October-21	1.16%	2.88%	1.98%	3.52%	3195	80	4.67
CLO Equity Position #33	2017	CLO Equity	Callable	October-21	0.92%	1.35%	0.85%	3.57%	3108	75	4.60
CLO Equity Position #34	2017	CLO Equity	Callable	January-22	1.25%	2.11%	1.11%	3.71%	3126	94	4.60
CLO Equity Position #35	2013	CLO Equity	Callable	January-22	1.24%	0.85%	-0.25%	3.48%	2771	66	4.87
CLO Equity Position #36	2018	CLO Equity	Callable	January-22	1.19%	1.55%	0.59%	3.53%	2956	78	4.50
CLO Equity Position #37	2018	CLO Equity	Callable	January-22	1.05%	2.12%	1.12%	3.98%	3231	NA	5.15
CLO Equity Position #38	2014	CLO Equity	Callable	January-22	1.03%	0.09%	-0.85%	3.38%	3021	68	4.26
CLO Equity Position #39	2017	CLO Equity	Callable	April-22	1.29%	1.84%	0.84%	3.76%	2984	90	4.82
CLO Equity Position #40	2019	CLO Equity	Callable	April-22	1.01%	2.21%	1.21%	3.53%	3006	77	4.52
CLO Equity Position #41	2014	CLO Equity	Callable	July-22	1.18%	1.40%	0.90%	3.37%	2927	78	4.74
CLO Equity Position #42	2013	CLO Equity	Callable	July-22	1.21%	1.22%	0.22%	3.61%	3221	85	5.01
CLO Equity Position #43	2015	CLO Equity	September-21	September-22	1.09%	2.58%	1.58%	3.89%	3270	70	5.07
CLO Equity Position #44	2015	CLO Equity	Callable	October-22	1.17%	2.00%	1.43%	3.61%	3255	84	4.98
CLO Equity Position #45	2014	CLO Equity	Callable	October-22	1.20%	1.07%	0.07%	3.29%	2994	75	4.64
CLO Equity Position #46	2015	CLO Equity	Callable	October-22	0.97%	1.70%	0.70%	3.48%	2975	97	4.84
CLO Equity Position #47	2017	CLO Equity	Callable	October-22	1.21%	2.28%	1.78%	3.42%	3170	89	4.68
CLO Equity Position #48	2017	CLO Equity	Callable	November-22	1.15%	4.76%	3.76%	3.40%	2807	87	4.76
CLO Equity Position #49	2017	CLO Equity	Callable	January-23	1.18%	1.04%	0.04%	3.37%	2966	66	4.60
CLO Equity Position #50	2018	CLO Equity	Callable	January-23	1.12%	1.19%	0.19%	3.59%	3248	88	4.90
CLO Equity Position #51	2018	CLO Equity	Callable	January-23	1.14%	1.44%	0.94%	3.42%	3020	82	4.40
CLO Equity Position #52	2014	CLO Equity	Callable	January-23	1.07%	1.21%	0.26%	3.53%	2795	91	4.74
CLO Equity Position #53	2013	CLO Equity	Callable	January-23	1.00%	2.43%	1.43%	3.52%	2946	89	4.76
CLO Equity Position #54	2018	CLO Equity	Callable	April-23	1.01%	2.63%	1.63%	3.95%	3236	74	5.13
CLO Equity Position #55	2018	CLO Equity	Callable	April-23	1.00%	1.20%	0.70%	3.38%	3085	82	4.64
CLO Equity Position #56	2018	CLO Equity	Callable	April-23	1.00%	1.85%	1.10%	3.52%	2931	88	4.80
CLO Equity Position #57	2016	CLO Equity	Callable	April-23	1.02%	1.71%	1.25%	3.40%	3060	92	4.79
CLO Equity Position #58	2017	CLO Equity	Callable	April-23	1.28%	1.60%	1.10%	3.38%	2902	92	4.79
CLO Equity Position #59	2014	CLO Equity	Callable	April-23	1.11%	0.41%	-0.59%	3.32%	3148	68	4.62
CLO Equity Position #60	2018	CLO Equity	Callable	April-23	1.03%	2.07%	1.10%	3.58%	3061	89	4.65

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

CLO Portfolio Summary (Continued)

CLO Equity Positions	CLO Vintage Year ¹	Tranche Type	Non-Call Period End ²	Reinvestment Period End ²	AAA Spread (L+) ³	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 #61	2018	CLO Equity	Callable	May-23	1.10%	2.57%	1.55%	3.34%	3063	84	4.61
CLO Equity Position #62	2018	CLO Equity	Callable	July-23	1.10%	2.36%	1.55%	3.52%	2967	97	4.87
CLO Equity Position #63	2014	CLO Equity	Callable	July-23	1.15%	2.07%	1.11%	3.42%	2964	NA	4.87
CLO Equity Position #64	2018	CLO Equity	Callable	July-23	1.15%	2.79%	1.44%	3.43%	2989	81	4.84
CLO Equity Position #65	2018	CLO Equity	Callable	July-23	1.15%	1.63%	0.63%	3.48%	2897	85	4.81
CLO Equity Position #66	2018	CLO Equity	Callable	July-23	1.20%	1.09%	0.59%	3.79%	2989	89	4.86
CLO Equity Position #67	2018	CLO Equity	Callable	July-23	1.12%	0.84%	0.34%	3.47%	2918	90	4.88
CLO Equity Position #68	2014	CLO Equity	Callable	October-23	1.21%	2.86%	2.39%	3.40%	3072	95	4.70
CLO Equity Position #69	2018	CLO Equity	Callable	October-23	1.01%	2.92%	2.42%	3.28%	2718	64	4.54
CLO Equity Position #70	2018	CLO Equity	Callable	October-23	1.25%	1.03%	0.03%	3.50%	2897	85	4.81
CLO Equity Position #71	2015	CLO Equity	Callable	October-23	1.25%	1.62%	0.62%	3.42%	3034	79	4.40
CLO Equity Position #72	2018	CLO Equity	Callable	October-23	1.18%	4.55%	3.31%	3.43%	2803	91	4.65
CLO Equity Position #73	2018	CLO Equity	Callable	October-23	1.17%	1.87%	1.37%	3.46%	2973	92	4.75
CLO Equity Position #74	2020	CLO Equity	October-21	October-23	1.32%	5.55%	5.04%	3.54%	2590	82	5.19
CLO Equity Position #75	2018	CLO Equity	Callable	November-23	1.30%	2.64%	1.89%	3.55%	2889	78	4.51
CLO Equity Position #76	2016	CLO Equity	Callable	November-23	1.17%	1.40%	0.90%	3.41%	3075	92	4.80
CLO Equity Position #77	2020	CLO Equity	November-21	November-23	1.38%	5.72%	5.22%	3.65%	2494	90	5.12
CLO Equity Position #78	2020	CLO Equity	December-21	January-24	1.21%	5.80%	5.30%	3.68%	2922	76	5.13
CLO Equity Position #79	2018	CLO Equity	Callable	January-24	1.19%	4.47%	4.22%	3.49%	3006	82	4.56
CLO Equity Position #80	2019	CLO Equity	Callable	April-24	1.50%	3.35%	2.15%	3.44%	2969	93	4.75
CLO Equity Position #81	2019	CLO Equity	Callable	April-24	NA	3.56%	2.56%	3.55%	2861	84	4.75
CLO Equity Position #82	2021	CLO Equity	April-22	April-24	1.16%	5.69%	5.19%	3.56%	2584	76	4.79
CLO Equity Position #83	2016	CLO Equity	April-22	April-24	1.07%	3.81%	2.81%	3.57%	3016	71	4.42
CLO Equity Position #84	2019	CLO Equity	Callable	April-24	1.35%	3.78%	2.78%	3.64%	2918	83	4.81
CLO Equity Position #85	2019	CLO Equity	Callable	May-24	1.07%	3.68%	2.70%	3.28%	2963	78	4.45
CLO Equity Position #86	2019	CLO Equity	July-21	July-24	1.31%	4.25%	3.75%	3.59%	3092	75	4.76
CLO Equity Position #87	2013	CLO Equity	July-21	July-24	1.37%	0.95%	-0.05%	3.63%	2760	104	4.61
CLO Equity Position #88	2019	CLO Equity	July-21	July-24	1.41%	3.16%	2.16%	3.74%	2748	103	4.91
CLO Equity Position #89	2019	CLO Equity	August-21	August-24	1.33%	5.67%	4.66%	3.40%	2839	81	4.91
CLO Equity Position #90	2019	CLO Equity	October-21	October-24	1.43%	4.83%	3.83%	3.47%	2696	83	4.92
CLO Equity Position #91	2019	CLO Equity	January-22	January-25	1.00%	4.60%	3.60%	3.60%	3040	NA	4.81
CLO Equity Position #92	2019	CLO Equity	May-22	January-25	1.17%	3.89%	3.39%	3.45%	2912	83	4.62
CLO Equity Position #93	2020	CLO Equity	March-22	March-25	1.32%	5.06%	4.06%	3.49%	2840	88	4.56
CLO Equity Position #94	2019	CLO Equity	April-23	April-26	1.10%	5.32%	4.32%	3.87%	3168	71	5.11
CLO Equity Position #95	2018	CLO Equity	April-23	April-26	1.04%	5.19%	4.69%	3.31%	2927	72	4.20
CLO Equity Position #96	2021	CLO Equity	April-23	April-26	1.11%	5.96%	4.66%	3.49%	2790	90	5.39
CLO Equity Position #97	2021	CLO Equity	April-23	April-26	1.13%	5.41%	4.41%	3.72%	2564	93	5.59
CLO Equity Position #98	2017	CLO Equity	April-23	April-26	1.06%	5.59%	5.09%	3.44%	2795	87	4.66
CLO Equity Position #99	2021	CLO Equity	April-23	April-26	1.12%	5.00%	4.50%	3.43%	NA	NA	NA
CLO Equity Position #100	2021	CLO Equity	April-23	April-26	1.02%	5.65%	4.65%	3.48%	NA	NA	5.16
CLO Equity Position #101	2021	CLO Equity	July-23	July-26	1.18%	4.50%	4.00%	3.85%	NA	NA	NA
CLO Equity Position #102	2021	CLO Equity	June-23	July-26	1.12%	5.49%	4.99%	3.63%	NA	NA	NA
CLO Equity Position #103	2021	CLO Equity	June-23	July-26	1.14%	5.50%	5.00%	3.62%	NA	NA	NA
CLO Equity Position #104	2021	CLO Equity	July-23	July-26	1.08%	5.00%	4.00%	3.53%	NA	NA	NA
Subtotal (Fair Value)	\$816,822,894*			September-23²	1.13%²	3.56%²	2.84%²	3.54%²	2973^{2,3}	82²	4.65²
CLO Debt Positions	CLO Vintage Year ¹	Tranche Type	Non-Call Period End ²	Reinvestment Period End ²	AAA Spread (L+) ³	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	2013	CLO Debt	Callable	July-17	NA	NA	NR	NA	NA	NA	NA
CLO Debt Position #2	2015	CLO Debt	Callable	April-19	0.82%	1.24%	NR	3.49%	3125	91	3.74
CLO Debt Position #3	2015	CLO Debt	Callable	July-20	1.08%	4.00%	NR	3.13%	3104	63	3.62
CLO Debt Position #4	2014	CLO Debt	Callable	October-20	1.24%	1.23%	NR	3.08%	2742	78	4.23
CLO Debt Position #5	2018	CLO Debt	Callable	October-20	1.08%	2.88%	NR	3.46%	3057	72	4.40
CLO Debt Position #6	2015	CLO Debt	Callable	April-21	0.85%	0.59%	NR	3.19%	NA	NA	4.17
CLO Debt Position #7	2013	CLO Debt	October-21	April-21	1.00%	0.74%	NR	3.28%	2796	72	3.89
CLO Debt Position #8	2018	CLO Debt	Callable	July-23	1.12%	0.84%	0.34%	3.47%	2918	90	4.88
CLO Debt Position #9	2016	CLO Debt	April-22	April-24	1.07%	3.81%	2.81%	3.57%	3016	71	4.42
Subtotal (Fair Value)	\$28,227,725			Sep-21²	1.02%²	1.79%²	1.15%²	3.42%²	2987^{2,3}	81²	4.28²
Total (Fair Value)	\$845,050,619*			August-23²							

- Year in which the deal was issued.
 - Shown on a weighted average basis (based on fair value).
 - Weighted Average Rating Factor of 2973 and 2987 for OXLC's CLO equity and debt tranche positions, respectively, is equivalent to a Moody's corporate debt rating between B2 and B3 (B2 = 2720, B3 = 3490).
 - Excludes called deals, warehouse equity, subordinated fee notes and other CLO equity related investments.
- *Source: As reported by Intex.

CLO Collateral Characteristics*

	6/30/2021	3/31/2021
Number of Collateral Obligations ¹	1,981	1,925
Number of Obligor ²	1,858	1,558
Top 10 Collateral Obligation Positions as % of Total Collateral ³	3.62%	3.84%
Collateral Weighted Average Price ³	98.08%	97.36%
Largest Individual Obligor Exposure ³	0.84%	0.90%
Average Individual Obligor Exposure ³	0.05%	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. Represents the total number of unique obligors among all of OXLC's CLO investments.

3. The information presented here is on a look-through basis to the CLO investments held by the Fund as of June 30, 2021, 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 June 2021. Information relating to the market price of underlying collateral was as of June 30, 2021. With respect to other information shown above, such information may be as of a date prior to quarter end.

*Source: As reported by Intex.

CLO Portfolio Metrics

	<u>6/30/2021</u>	<u>3/31/2021</u>
Weighted average yield of CLO debt investments at current cost ¹	13.6%	11.2%
Weighted average effective yield of CLO equity investments at current cost	16.3%	15.7%
Weighted average effective yield of total investments at current cost	16.2%	15.5%
Weighted average cash distribution yield of CLO debt at current cost ²	7.9%	8.2%
Weighted average cash distribution yield of CLO equity at current cost ³	27.7%	23.8%
Weighted average cash distribution yield of total cash income producing investments at current cost	26.5%	22.8%

1. Includes non-cash amortization of OID.

2. The CLO debt yield shown is calculated by taking the quarterly distributions received for the CLO debt investments which were scheduled to make a distribution to OXLC (which includes investments where there was full diversion) for the quarters ending 6/30/2021 and 3/31/2021, annualizing such amount and dividing by the current cost basis of those investments for those quarters, respectively.

3. The CLO equity yield shown is calculated by taking the quarterly distributions received for the CLO debt and equity investments (excluding warehouses) which were scheduled to make a distribution to OXLC (which includes investments where there was full diversion) for the quarters ending 6/30/2021 and 3/31/2021, annualizing such amount and dividing by the current cost basis of those investments for those quarters, respectively. It does not include CLO equity which had not made its initial distribution by 6/30/2021 or 3/31/2021, respectively.

Investment Portfolio Composition

Top 30 aggregate industry exposures of the CLO vehicles represent ~98.7% of combined investments

Top 30 Moody's Industry Exposure¹

1. Healthcare & Pharmaceuticals	10.4%
2. High Tech	9.5%
3. Services: Business	8.4%
4. Banking, Finance, Insurance & Real Estate	8.1%
5. Telecommunications	5.2%
6. Media: Broadcasting & Subscription	4.6%
7. Hotels, Gaming & Leisure	4.5%
8. Chemicals, Plastics & Rubber	4.3%
9. Services: Consumer	3.8%
10. Construction & Building	3.7%
11. Beverage, Food & Tobacco	3.6%
12. Automotive	2.9%
13. Capital Equipment	2.9%
14. Aerospace & Defense	2.8%
15. Containers, Packaging & Glass	2.6%

Top 30 Moody's Industry Exposure¹

16. Retail	2.6%
17. Energy: Oil & Gas	2.5%
18. Utilities: Electric	2.3%
19. Transportation: Consumer	2.2%
20. Consumer Goods: Durable	2.0%
21. Consumer Goods: Non Durable	2.0%
22. Media: Advertising, Printing & Publishing	1.7%
23. Media: Diversified & Production	1.4%
24. Metals & Mining	1.1%
25. Transportation: Cargo	1.0%
26. Environmental Industries	0.7%
27. Energy: Electricity	0.7%
28. Utilities: Oil & Gas	0.6%
29. Wholesale	0.4%
30. Forest Products & Papers	0.2%
Total	98.7%

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 June 30, 2021, 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 June 2021. With respect to information shown above, such information may be as of a date prior to quarter end.

Capital Structure Overview

As of 6/30/2021

(\$ in millions)

	Principal Amount Outstanding	Carrying Value	Coupon Rate	Call Date	Maturity
Series 2024 Term Preferred Stock (OXLCM)	\$68.1	\$67.1	6.75%	Callable	Jun-24
Series 2027 Term Preferred Stock (OXLCP)	\$88.1	\$85.7	6.25%	2/28/2023	Feb-27
Unsecured Notes due 2031 (OXLCL)	\$100.0	\$96.6	6.75%	3/16/2024	Mar-31
Total preferred stock and debt	\$256.2	\$249.4			
Total Equity	\$712.2				
Preferred Stock and Debt-to-Equity	0.36x				

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

APPENDIX

Investment Portfolio Composition – CLO Debt

CLO	Tranche	Manager	Fair Value	% of Total ^{1,2}
Allegro CLO II-S, Ltd.	Class E	AXA Investment Managers	\$ 4,031,300	0.4%
BlueMountain CLO 2018-1 Ltd.	Class F	Assured Investment Management	\$ 7,480,000	0.8%
Cathedral Lake II, Ltd.	Class E1R	Carlson Capital	\$ 1,431,600	0.2%
Longfellow Place CLO, Ltd.	Class FRR	First Eagle Alternative Credit	\$ 2,836,256	0.3%
Man GLG US CLO 2018-2 Ltd.	Class ER	Silvermine Capital Management	\$ 1,332,073	0.1%
Midocean Credit CLO VI	Class F	MidOcean Credit Fund Management	\$ 3,644,400	0.4%
Mountain Hawk II CLO, Ltd.	Class E	Western Asset Management	\$ 261	0.0%
OZLM XIII, Ltd.	Class E	Sculptor Loan Management	\$ 1,729,400	0.2%
Venture XX CLO, Limited	Class F	MJX Asset Management	\$ 5,742,435	0.6%
Total Collateralized Loan Obligation - Debt Investments			\$ 28,227,725	3.1%

1. Based on percentage of total fair value of investments as of 6/30/2021.
2. Certain percentages may not tie out to financial statements due to rounding.

Investment Portfolio Composition – CLO Equity¹

CLO	Manager	Fair Value	% of Total ^{2,3}
Allegro CLO II-S, Ltd.	AXA Investment Managers	\$ 6,240,000	0.7%
ALM XVII, Ltd.	Apollo Capital Management	\$ 91,000	0.0%
Anchorage Capital CLO 13, Ltd.	Anchorage Capital Group	\$ 7,844,171	0.9%
Anchorage Capital CLO 17, Ltd.	Anchorage Capital Group	\$ 26,099,207	2.9%
Anchorage Capital CLO 1-R, Ltd.	Anchorage Capital Group	\$ 7,029,874	0.8%
Anchorage Capital CLO 4-R, Ltd.	Anchorage Capital Group	\$ 6,382,500	0.7%
Anchorage Capital CLO 5-R, Ltd.	Anchorage Capital Group	\$ 19,521,166	2.2%
Anchorage Capital CLO 7, Ltd.	Anchorage Capital Group	\$ 7,777,500	0.9%
Apex Credit CLO 2015-II, Ltd. (fka: JFIN CLO 2015-II Ltd.)	Apex Credit Partners	\$ 2,686,464	0.3%
Apex Credit CLO 2018 Ltd.	Apex Credit Partners	\$ 6,437,681	0.7%
Apex Credit CLO 2019 Ltd.	Apex Credit Partners	\$ 11,463,488	1.3%
Apex Credit CLO 2019-II Ltd.	Apex Credit Partners	\$ 2,920,907	0.3%
Arch Street CLO, Ltd.	First Eagle Alternative Credit	\$ 1,470,000	0.2%
Ares LVIII CLO Ltd.	Ares	\$ 18,129,082	2.0%
Ares XL CLO Ltd.	Ares	\$ 14,454,121	1.6%
Ares XLII CLO Ltd.	Ares	\$ 10,470,887	1.2%
Ares XXVII CLO, Ltd.	Ares	\$ 6,221,867	0.7%
Ares XXXVII CLO Ltd.	Ares	\$ 14,094,760	1.6%
Atrium XV	Credit Suisse	\$ 14,910,000	1.6%
B&M CLO 2014-1 LTD	Bradford & Marzec	\$ 2,200	0.0%
Bain Capital Credit CLO 2018-2, Limited	Bain Capital Credit	\$ 2,480,000	0.3%
Barings CLO Ltd. 2021-1	Barings	\$ 4,752,000	0.5%
Battalion CLO VI Ltd.	Brigade Capital Management	\$ 60,000	0.0%
Battalion CLO VII Ltd.	Brigade Capital Management	\$ 9,684,000	1.1%
Benefit Street Partners CLO V Ltd.	Benefit Street Partners	\$ 333,500	0.0%
BlueMountain CLO 2015-4 Ltd.	Assured Investment Management	\$ 4,510,373	0.5%
BlueMountain CLO 2016-3 Ltd.	Assured Investment Management	\$ 4,695,475	0.5%
BlueMountain CLO 2018-1 Ltd.	Assured Investment Management	\$ 5,850,000	0.6%
BlueMountain CLO 2018-3 Ltd.	Assured Investment Management	\$ 10,435,500	1.2%
BlueMountain Fuji US CLO II Ltd.	Assured Investment Management	\$ 16,075,736	1.8%
Carlyle US CLO 2020-2, Ltd.	Carlyle	\$ 12,918,750	1.4%
Carlyle Global Market Strategies CLO 2013-2, Ltd.	Carlyle	\$ 5,213,305	0.6%
Carlyle Global Market Strategies CLO 2014-5, Ltd.	Carlyle	\$ 2,925,077	0.3%
Carlyle US CLO 2017-1, Ltd.	Carlyle	\$ 2,433,750	0.3%
Carlyle US CLO 2021-B, Ltd. (warehouse equity)	Carlyle	\$ 20,625,000	2.3%
Cathedral Lake CLO 2013, Ltd.	Carlson Capital	\$ 1,270,000	0.1%
Cathedral Lake II, Ltd.	Carlson Capital	\$ 4,458,660	0.5%
Cedar Funding XI CLO, Ltd.	AEGON USA Investment Management	\$ 8,760,938	1.0%
CIFC Funding 2014-III, Ltd.	CIFC	\$ 7,290,000	0.8%
Crestline Denali CLO XVI, Ltd.	Denali Capital	\$ 13,144,500	1.5%
Dryden 33 Senior Loan Fund	Prudential	\$ 4,992,000	0.6%
East West Investment Management CLO 2019-1, Ltd.	CIFC	\$ 12,089,438	1.3%
Eaton Vance CLO 2014-1, Ltd.	Eaton Vance Management	\$ 5,118,011	0.6%
Elevation CLO 2015-4, Ltd.	ArrowMark Colorado Holdings	\$ 2,205,900	0.2%
Elevation CLO 2020-11, Ltd.	ArrowMark Colorado Holdings	\$ 20,640,000	2.3%
Elevation CLO 2021-12, Ltd.	ArrowMark Colorado Holdings	\$ 20,936,300	2.3%
Highbridge Loan Management 3-2014, Ltd.	HPS Investment Partners	\$ 7,000,000	0.8%
Jamestown CLO IV, Ltd.	Investcorp	\$ 266,000	0.0%
KVK CLO 2013-1, Ltd.	First Eagle Alternative Credit	\$ 967,750	0.1%
Longfellow Place CLO, Ltd.	First Eagle Alternative Credit	\$ 1,475,708	0.2%
Madison Park Fund XL, Ltd. (fka: Atrium XII CLO)	Credit Suisse	\$ 17,033,625	1.9%
Madison Park Funding XIII, Ltd.	Credit Suisse	\$ 9,775,000	1.1%
Madison Park Funding XV, Ltd.	Credit Suisse	\$ 6,379,800	0.7%
Madison Park Funding XXIV, Ltd.	Credit Suisse	\$ 1,962,813	0.2%
Madison Park Funding XXX, Ltd.	Credit Suisse	\$ 11,044,109	1.2%
Madison Park Funding XXXVII, Ltd.	Credit Suisse	\$ 2,215,071	0.2%
Madison Park Funding XXXVIII, Ltd.	Credit Suisse	\$ 19,550,000	2.2%
Man GLG US CLO 2018-2 Ltd.	Silvermine Capital Management	\$ 5,440,000	0.6%
Marble Point CLO XI Ltd.	MP CLO Management	\$ 3,400,000	0.4%

1. Includes subordinated fee notes, warehouse equity and other CLO equity related investments.
2. Based on percentage of total fair value of investments as of 6/30/2021.
3. Certain percentages may not tie out to financial statements due to rounding.

Investment Portfolio Composition – CLO Equity¹ (Continued)

CLO	Manager	Fair Value	% of Total ^{2,3}
Mdocean Credit CLO II	MidOcean Credit Fund Management	\$ 3,706,000	0.4%
Mdocean Credit CLO III	MidOcean Credit Fund Management	\$ 2,331,000	0.3%
Mdocean Credit CLO VI	MidOcean Credit Fund Management	\$ 20,790,000	2.3%
Mountain Hawk II CLO, Ltd.	Western Asset Management	\$ -	-
Mountain View CLO 2014-1 Ltd.	Seix Advisors	\$ 1,500	0.0%
Nassau 2017-II Ltd.	NCC CLO Manager	\$ 9,272,000	1.0%
Neuberger Berman CLO XVI-S, Ltd.	Neuberger Berman	\$ 4,800,000	0.5%
NorthWoods Capital XIV-B, Ltd.	Angelo, Gordon & Co	\$ 2,125,000	0.2%
Nyack Park CLO, Ltd. (warehouse equity)	Blackstone Liquid Credit Strategies	\$ 17,000,000	1.9%
Ocean Trails CLO VI	Five Arrows Managers	\$ 1,951,532	0.2%
Ocean Trails CLO VII	Five Arrows Managers	\$ 2,800,000	0.3%
Octagon 57, Ltd. (warehouse equity)	Octagon	\$ 3,187,500	0.4%
Octagon Investment Partners 40, Ltd.	Octagon	\$ 28,440,000	3.1%
Octagon Investment Partners XVII, Ltd.	Octagon	\$ 950,937	0.1%
Octagon Investment Partners XXII, Ltd.	Octagon	\$ 7,020,000	0.8%
OFSI BSL VIII, Ltd.	Orchard First Source Asset Management	\$ 3,315,000	0.4%
OFSI Fund VII, Ltd.	Orchard First Source Asset Management	\$ 259,560	0.0%
OHA Loan Funding 2012-1, Ltd.	Oak Hill	\$ 29,600	0.0%
OZLM Funding III, Ltd.	Sculptor Loan Management	\$ 444,000	0.0%
OZLM VII, Ltd.	Sculptor Loan Management	\$ 3,502,668	0.4%
OZLM XIII, Ltd.	Sculptor Loan Management	\$ 5,400,000	0.6%
OZLM XIV, Ltd.	Sculptor Loan Management	\$ 16,611,490	1.8%
Park Avenue Institutional Advisers CLO Ltd 2018-1	Park Avenue Institutional Advisers	\$ 2,025,000	0.2%
Point Au Roche Park CLO, Ltd.	Blackstone Liquid Credit Strategies	\$ 13,756,177	1.5%
PPM CLO 2 Ltd.	PPM Loan Management Company	\$ 4,760,000	0.5%
Race Point IX CLO, Limited	Bain Capital Credit	\$ 891,942	0.1%
Regatta XVIII Funding Ltd.	Napier Park Global Capital	\$ 27,803,599	3.1%
Rockford Tower CLO 2019-2, Ltd.	Rockford Tower Capital Management	\$ 3,750,000	0.4%
Rockland Park CLO, Ltd.	Blackstone Liquid Credit Strategies	\$ 22,137,500	2.4%
Shackleton 2013-IV-R CLO, Ltd.	Alcentra	\$ 11,070,003	1.2%
Shackleton 2014-V-R CLO, Ltd.	Alcentra	\$ 10,997,500	1.2%
Sound Point CLO VI-R, Ltd.	Sound Point Capital Management	\$ 5,424,536	0.6%
Sound Point CLO V-R, Ltd.	Sound Point Capital Management	\$ 8,625,000	1.0%
Sound Point CLO XIX, Ltd.	Sound Point Capital Management	\$ 3,167,379	0.4%
Telos CLO 2013-3, Ltd.	Telos Asset Management	\$ 716,611	0.1%
Telos CLO 2013-4, Ltd.	Telos Asset Management	\$ 2,635,907	0.3%
Telos CLO 2014-6, Ltd.	Telos Asset Management	\$ 1,926,000	0.2%
THL Credit Wind River 2017-1 CLO Ltd.	First Eagle Alternative Credit	\$ 8,520,000	0.9%
THL Credit Wind River 2017-4 CLO Ltd.	First Eagle Alternative Credit	\$ 5,390,000	0.6%
Tralee CLO II, Ltd.	Par-Four Investment Management	\$ 630,000	0.1%
Tralee CLO IV, Ltd.	Par-Four Investment Management	\$ 3,981,000	0.4%
Venture 37 CLO, Limited	MJX Asset Management	\$ 5,642,300	0.6%
Venture 40 CLO, Limited	MJX Asset Management	\$ 15,118,800	1.7%
Venture 42 CLO, Limited	MJX Asset Management	\$ 9,720,000	1.1%
Venture XV CLO, Limited	MJX Asset Management	\$ 2,102,653	0.2%
Venture XVII CLO, Limited	MJX Asset Management	\$ 1,988,721	0.2%
Venture XX CLO, Limited	MJX Asset Management	\$ 1,224,000	0.1%
Venture XXI CLO, Limited	MJX Asset Management	\$ 3,600,000	0.4%
Venture XXV CLO, Limited	MJX Asset Management	\$ 6,239,750	0.7%
Vibrant CLO III, Ltd.	Vibrant Capital Partners	\$ 12,140,625	1.3%
Vibrant CLO VIII, Ltd.	Vibrant Capital Partners	\$ 2,500,000	0.3%
Wellfleet 2016-2 CLO, Ltd.	Wellfleet Credit Partners	\$ 4,600,000	0.5%
Wellfleet CLO X, Ltd.	Wellfleet Credit Partners	\$ 5,482,500	0.6%
West CLO 2014-1, Ltd.	Allianz	\$ 749,250	0.1%
Wind River 2021-2 CLO Ltd.	First Eagle Alternative Credit	\$ 27,016,000	3.0%
York CLO-5 Ltd.	York CLO Managed Holdings	\$ 12,900,000	1.4%
ZAIS CLO 7, Limited	ZAIS Group	\$ 4,087,500	0.5%
Zais CLO 8, Limited	ZAIS Group	\$ 1,080,000	0.1%
Zais CLO 9, Limited	ZAIS Group	\$ 5,461,000	0.6%
Other CLO equity related investments		\$ 7,651,106	0.8%
Total Collateralized Loan Obligation - Equity Investments		\$ 876,105,110	96.9%

1. Includes subordinated fee notes, warehouse equity and other CLO equity related investments.
2. Based on percentage of total fair value of investments as of 6/30/2021.
3. Certain percentages may not tie out to financial statements due to rounding.

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 gauging 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 difference between the actual cash received, or distributions entitled to be received, and the effective yield calculation is adjusted to the cost. 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 (“RIC”) for tax purposes, we are required, among other things, to distribute at least 90% of our investment company taxable income annually. Therefore, Core NII may provide a better indication of our estimated taxable income for a reporting period than GAAP NII; 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									
	6/30/2021		3/31/2021		12/31/2020		9/30/2020		6/30/2020	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
<i>(\$ in millions, except per share)</i> ¹										
GAAP net investment income	\$ 25.3	\$ 0.246	\$ 21.6	\$ 0.227	\$ 18.9	\$ 0.211	\$ 18.2	\$ 0.214	\$ 17.6	\$ 0.227
CLO equity adjustments	17.1	\$ 0.166	23.3	\$ 0.244	14.6	\$ 0.163	2.1	\$ 0.025	0.1	\$ 0.001
Core net investment income	\$ 42.4	\$ 0.412	\$ 44.9	\$ 0.471	\$ 33.5	\$ 0.374	\$ 20.3	\$ 0.239	\$ 17.7	\$ 0.228

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

1. Per share amounts based on weighted average shares outstanding for the respective quarter presented.

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

PricewaterhouseCoopers LLP

Corporate Counsel

Eversheds Sutherland (US) 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:

"OXLCM" - NasdaqGS

"OXLCP" - NasdaqGS

Unsecured Notes:

"OXLCL" - 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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