



Sound Point Meridian Capital ("SPMC", "SPMA", "SPME")
Quarterly Earnings Presentation
Second Fiscal Quarter Ended September 30, 2025



Important Legal Disclosures

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Certain information provided herein is based on third-party sources, including data obtained from recognized statistical services, issuer reports or communications, and other sources. Although such information is believed to be accurate, we have not independently verified such information and do not make any representations as to its accuracy or completeness. Neither Sound Point nor any of its funds or affiliates including SPMC, make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein should be relied upon as a promise or representation as to past or future performance of the CLO equity strategy.

Assets Under Management ("AUM"). All Sound Point Firm-wide and strategy level AUM figures provided are as of 6/30/2025. Firm-wide and strategy level AUM figures do not include redemptions received or liquidations that may be in effect after 6/30/2025. Firm-wide and strategy level AUM figures include (where relevant) committed capital to discretionary draw-down vehicles that have not yet been drawn, entities that are not open to new investors and/or are in the process of winding down and represents the closed total commitment of all loans managed by Sound Point Commercial Real Estate Credit as of 6/30/2025, including inherited portfolios managed that were originated by another manager. Please also note that Firm-wide AUM includes assets attributable to InPoint Commercial Real Estate Income, Inc., a real estate investment trust (the "REIT") sub-advised by SPCRE InPoint Advisors LLC, a subsidiary of Sound Point which is exempt from registration as an investment adviser with the Securities and Exchange Commission (the "SEC"). The REIT portfolio, which represents a material portion of the CRE strategy's AUM, primarily consists of first mortgage loans, mezzanine loans, and any current or future real estate owned, does not meet the definition of a securities portfolio and as such, does not technically qualify as an advisory client. The REIT portfolio's size is calculated using financial data provided by the REIT's unaffiliated investment adviser, Inland InPoint Advisor, LLC, and includes the unpaid principal balance of debt investments, the fair value of any real estate owned, cash and cash equivalents and accounts for the current expected credit loss reserve. Additional information about the REIT is publicly available on its website at <https://inland-investments.com/forms-literature/inpoint>.

Conflicts of Interest. Sound Point is affiliated with other entities engaged in the financial services business. These other relationships may cause Sound Point's and certain of its affiliates' interests, and the interests of their officers and employees, to diverge from SPMC's interests and may result in conflicts of interest that may not be foreseen or resolved in a manner that is always or exclusively in SPMC's best interest. Sound Point and its affiliates have entered into, and may in the future enter into additional, business arrangements with certain of SPMC's stockholders. In addition, Sound Point and its affiliates may in the future own, directly or indirectly, interest in another asset or CLO manager. There are no restrictions on the ability of Sound Point and certain of its affiliates to manage accounts for multiple clients, including accounts for affiliates of Sound Point or their directors, officers or employees, following the same, similar, or different investment objectives, philosophies, and strategies as those used by Sound Point for SPMC's account. In those situations, the Adviser and its affiliates may have conflicts of interest in allocating investment opportunities between SPMC and any other account managed by such person. In addition, certain of these accounts may provide for higher management fees or have incentive fees or may allow for higher expense reimbursements, all of which may contribute to a conflict of interest and create an incentive for Sound Point to favor such other accounts. Further, accounts managed by Sound Point or certain of its affiliates may hold certain investments in CLOs, such as equity tranches, which conflict with the positions held by other accounts in such CLOs, such as SPMC. In these cases, when exercising the rights of each account with respect to such investments, Sound Point and/or its affiliate will have a conflict of interest, as actions on behalf of one account may have an adverse effect on another account managed by Sound Point or such affiliate, including SPMC.

Important Legal Disclosures

Comparisons to Indices and Benchmarks. The selected benchmarks (indices and comparable funds) are provided for comparative and illustrative purposes only. All index and benchmark performance information has been obtained from third-party sources and should not be relied upon as complete or accurate. Indices are unmanaged and do not reflect the impact of advisory fees. Investors cannot invest directly in an index. Index providers and fund advisors utilize their own methodologies for calculating performance which may differ from the methodologies used by Sound Point. There are significant differences between the types of securities typically acquired by an investment fund and the investments covered by the relevant benchmark and/or index. Any comparisons herein of investment performance to a benchmark or an index are qualified as follows: (i) the volatility of such benchmark or index may be materially different than the performance of SPMC; (ii) such benchmark or index will employ different investment guidelines and criteria than SPMC and therefore, its holdings may differ significantly from the investments that comprise the benchmark or index; and (iii) the performance of such benchmark or index has not necessarily been selected to represent as an appropriate benchmark to compare to the potential performance of SPMC, but rather is disclosed to allow for comparison to a well-known benchmark or index.

Risks Associated with Investment. SPMC invests primarily in equity and mezzanine tranches of collateralized loan obligations, or "CLOs." Investors should consider their investment goals, time horizon and risk tolerance before investing in securities of SPMC. An investment in securities of SPMC is not appropriate for all investors and is not intended to be a complete investment program. Shares of common stock of closed-end management investment companies that are listed on an exchange frequently trade at a discount to their net asset value ("NAV"). If SPMC's common stock trades at a discount to its NAV, it will likely increase the risk of loss for investors. In addition, investing in our securities may be considered speculative and involves a high degree of risk, including the risk of a substantial loss of investment. Before purchasing any of SPMC's securities, an investor should read carefully the discussion of the principal risks of investing in SPMC's securities, which are summarized in the "Risk Factors" section in SPMC's reports that it files with the SEC from time to time. You may obtain these documents for free by visiting EDGAR on the SEC's web site at www.sec.gov.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Sound Point: Firm Overview



Founded in 2008 by Stephen Ketchum and 5 Principals of Stone Point, joined later by Blue Owl and Assured Guaranty as equity partners¹



~\$45 billion² in assets under management from a global client base



Focused on providing credit solutions for our investors & partners



Headquartered in New York, with offices in London, Greenwich, West Palm Beach, San Francisco & Hermosa Beach



~205 employees; 85 investment professionals³

Performing Credit & CLOs⁴

\$33.5B

- Leveraged Loans
- High Yield Bonds

Private Credit⁵

\$6.3B

- Middle Market Direct Lending
- Capital Solutions
- Specialty Finance
- Opportunistic Credit/Distressed

Structured Credit⁶

\$1.7B

- CLO Equity & Debt

Commercial Real Estate Credit⁷

\$3.2B

- Middle Market Light Transitional Mortgages

1. Stone Point Capital provided seed capital in 2009, Blue Owl GP Strategic Capital (fka Dyal Capital), a division of Blue Owl Capital Inc., became an equity investor in 2017, and Assured Guaranty became an equity investor in July 2023. Minority equity partners are not involved in day-to-day business operations.

2. All Firm-wide and strategy level AUM figures are provided as of 6/30/2025. Firm-wide AUM also includes Customized Solutions assets, which are not reflected in the strategy breakdown above. **Please see the disclosure starting on Pg. 2 of this presentation for additional information regarding the calculation of Firm-wide and strategy level AUM. Past performance is not indicative of future results.**

3. Employee headcount as of 9/30/2025.

4. Reflects the combined global performing credit and CLO assets of Sound Point, Sound Point Luna LLC (fka Assured Investment Management LLC), and Blue Mountain Fuji Management LLC as of 6/30/2025. Assured Investment Management LLC was rebranded Sound Point Luna LLC ("SPL") on 7/5/2023 and is a wholly-owned subsidiary of Sound Point. Blue Mountain Fuji Management LLC, indirectly owned by Blackstone Alternative Solutions LLC, has engaged SPL to provide non-discretionary investment advice with respect to Blue Mountain Fuji CLOs as well as certain operational, administrative and compliance related services and personnel to Blue Mountain Fuji Management LLC, including without limitation, personnel that act as Blue Mountain Fuji portfolio managers and CCO.

5. Private Credit AUM also includes Sound Point's Asset Backed strategy (which is managed by Sound Point Luna LLC).

6. Reflects combined Structured Credit strategy assets of Sound Point, Sound Point CLO C-MOA LLC and Sound Point Luna LLC.

7. A material portion of the CRE strategy's AUM is attributable to InPoint Commercial Real Estate Income, Inc., a real estate investment trust (the "REIT"). The REIT is sub-advised by SPCRE InPoint Advisors LLC, which is exempt from registration as an investment adviser with the SEC. The REIT portfolio does not meet the definition of a securities portfolio and as such, does not technically qualify as an advisory client. Additional information about the REIT is publicly available on its website at <https://inland-investments.com/forms-literature/inpoint>. **Please see the disclosure starting on Pg. 2 of this presentation regarding the inclusion of non-advisory assets in our AUM calculations.**

Credit Platform: Thoughtful Synergies

We believe Sound Point's ~\$45 billion integrated credit platform¹ strengthens each individual strategy and drives enhanced returns for our investors over the long-term

Loans are Core to our Foundation

Ability to Originate, Trade and Restructure

Broad Scope

Active in most credit markets

- Broadly Syndicated Loans
- Direct Lending
- Asset Based Finance
- Commercial Real Estate Credit
- In-House & Third-Party CLOs
- Private Asset-Backed Securities ("ABS")
- Distressed / Workouts



Impactful Scale

Size matters in the credit markets

- Improved access to deal flow and enhanced pricing
- Information sharing²
 - Industry knowledge (20+ sectors)
 - Issuer / comps analysis (1,000+ credits)
 - Cross-team outlook
- Vast network across the investment community
 - Top 8 CLO Manager globally³

1. As of 6/30/2025. Please see the disclosure starting on Pg. 2 of this presentation for additional information regarding the calculation of Firm-wide and strategy level AUM, which includes non-advisory client assets. Past performance is not indicative of future results.

2. Please be advised that the policies and procedures implemented by Sound Point from time to time (including any that may be implemented in the future) to mitigate potential conflicts of interest and address certain regulatory requirements may reduce the synergies across Sound Point's areas of operation and expertise that the relevant strategy may expect to call upon for the purposes of implementing the strategy and achieving the target return goals.

3. gFin CLO manager rankings by CLO assets under management as of 6/30/2025. Although Sound Point subscribes to gFin's on-line publication and database of CLOs and credit fund returns, no compensation was paid by Sound Point directly or indirectly to gFin in connection with receiving the above referenced ranking or Sound Point's reference of these rankings in this presentation.

Sound Point's Edge

As an experienced CLO manager, we can leverage our credit foundation and sector expertise to enhance our CLO investment process

- In-house loan views from \$33.5 billion credit platform¹
- Institutional infrastructure and a proprietary set of analytical tools developed by Sound Point to identify risks and inefficiencies in the CLO market
- Speed of execution leads to more first call opportunities and preferential economics
- Experience, relationships and reputation built over 25+ years investing in CLO markets

Sound Point Sector Coverage² 21 Dedicated Analysts

- | | |
|-----------------------|-------------------------|
| • Aerospace & Defense | • Cable |
| • Autos | • Chemicals |
| • Building Products | • Consumer Products |
| • Business services | • Education |
| • Leisure | • Retail |
| • Media | • Software |
| • Oil & Gas | • Technology |
| • Paper & Packaging | • Telecom |
| • Financials | • Transport & Logistics |
| • Food & Beverage | • Travel |
| • Gaming | • Utilities |
| • Healthcare | |

Proprietary Surveillance and Data Analytics Platform³



- Proprietary analytical platform developed and maintained in-house
- Streamlines data management and provides automated surveillance alerts
- Dynamic modeling of risks and opportunities in CLO market

1. As of 6/30/2025. Reflects the combined global performing credit and CLO assets of Sound Point, Sound Point Luna LLC (fka Assured Investment Management LLC), and Blue Mountain Fuji Management LLC, Blue Mountain Fuji Management LLC, which is indirectly owned by Blackstone Alternative Solutions LLC, has engaged Sound Point Luna LLC to provide non-discretionary investment advice with respect to Blue Mountain Fuji CLOs as well as certain operational, administrative and compliance related services and personnel to Blue Mountain Fuji Management LLC, including without limitation, personnel that act as Blue Mountain Fuji portfolio managers and CCO.

2. Information as of 9/30/2025.

3. Compass is a proprietary set of analytical tools developed by Sound Point to identify risks and inefficiencies in the CLO market. Compass pulls data from Kanerai and Bloomberg APIs. Kanerai's data is sourced from CLO monthly reports submitted by trustees to Intex. This summary is being provided for illustrative purposes only and is not complete and does not attempt to set forth every aspect of Sound Point's investment and fund management approach and is subject to change without notice.

Sound Point Meridian Capital (“SPMC”) Overview

Focused on achieving attractive risk-adjusted returns in the structured credit, CLO space¹

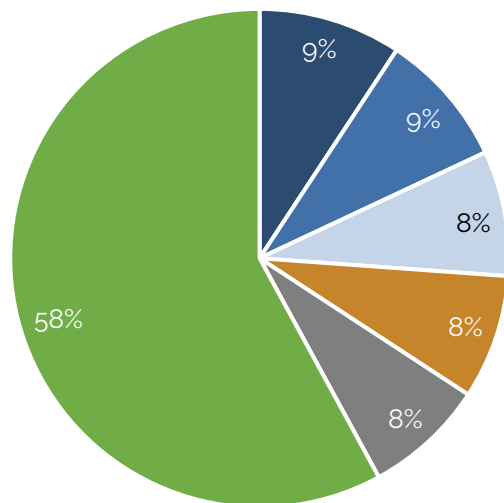
SPMC Management Overview ²	Fund Overview ²	
<ul style="list-style-type: none"> Highly experienced investment team led by Ujjaval Desai (CEO, 29 years of experience) Investing primarily in equity tranches of broadly syndicated loan CLOs Leveraging existing Sound Point capabilities in <ul style="list-style-type: none"> – Origination – Underwriting – Portfolio Management Actively-managed, flexible investment approach with a focus on relative value and downside protection³ 	<p>Diversified portfolio of 94 CLOs</p>	<p>Across 27 managers</p>
	<p>1,627 Unique Senior Secured Loans</p>	<p>Across 30+ Industries</p>
	<p>\$346.2 million⁴ Net Asset Value</p>	<p>17.3%⁵ Dividend Yield</p>

1. There is no guarantee that attractive risk-adjusted returns will be achieved long-term. Investors may lose some or all of their investments. **Past performance is not indicative of future results.**
 2. Sound Point Meridian management overview and fund overview are provided as of September 30, 2025, for illustrative purposes only and are not a promise or representation as to future portfolio construction and/or performance and are subject to change without notice.
 3. References to downside protection are not guarantees against loss of investment capital or value.
 4. The net asset value of the Company (“NAV”) is (i) unaudited and estimated by the Company, (ii) shown for informational purposes only, and (iii) as of September 30, 2025. Estimates with respect to a calendar month end are subject to revision when the Company determines its monthly NAV. NAV is calculated as the sum of the value of the Company’s portfolio, any cash or cash equivalents held by the Company and the Company’s other assets less the Company’s liabilities.
 5. Dividend yield as of September 30, 2025 is calculated as the latest declared monthly dividend of \$0.25/share multiplied by 12 and divided by share price as of September 30, 2025. If distributions exceed SPMC’s investment company taxable income in a tax year, such excess will represent a return of capital, which is in effect a partial return of the amount a stockholder invested in SPMC securities. **Past performance is not indicative of future results.**

SPMC Portfolio Overview¹

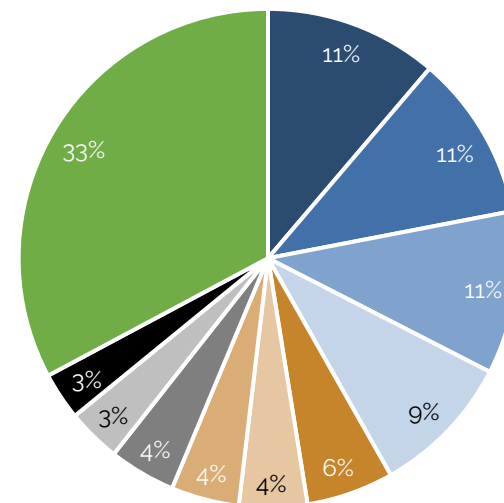
CLO Manager Exposure²

- Onex Credit Partners
- Blackstone Liquid Credit Strategies
- Benefit Street Partners
- Carlyle
- AGL CLO Credit Management
- All Others

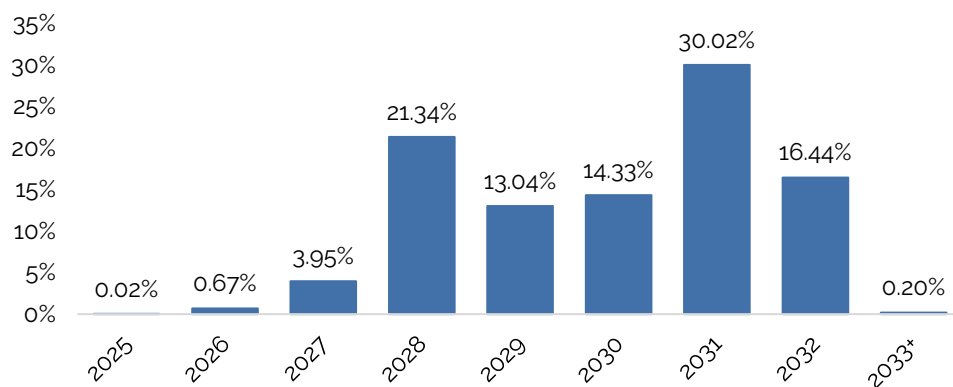


Underlying Industry^{3,4}

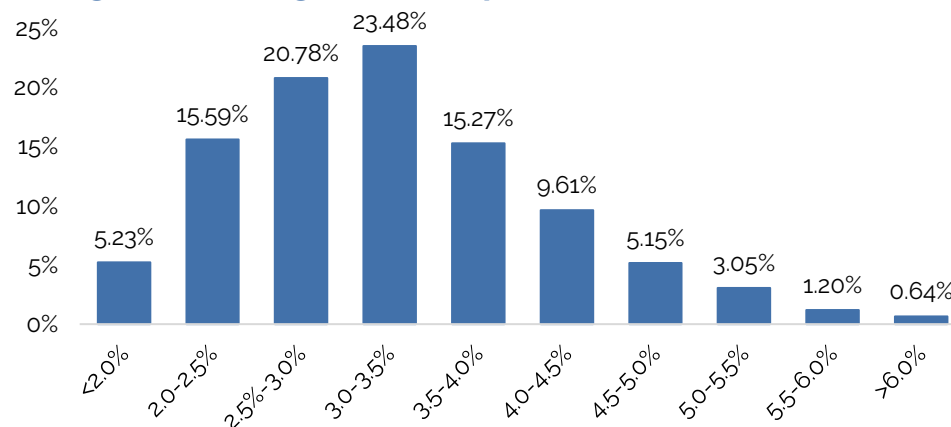
- High Tech
- Banking, Finance, Insurance & Real Estate
- Services: Business
- Healthcare & Pharmaceuticals
- Hotels, Gaming & Leisure
- Services: Consumer
- Construction & Building
- Capital Equipment
- Chemicals, Plastics & Rubber
- Aerospace & Defense
- All others



Weighted Average Maturity Distribution³



Weighted Average Stated Spread Distribution³



1. As of September 30, 2025. Data is from SPMC's September 2025 Monthly Newsletter available at <https://www.soundpointmeridiancap.com/financials/Monthly-Reports/default.aspx>.

2. The information presented herein is on a look-through basis to the CLO equity held by the Company and reflects the aggregate underlying exposure of the Company based on the portfolios of those investments. The data is estimated, unaudited and derived from third-party sources. The Top 5 Managers are ranked by SPMC's level of exposure per CLO manager as of 9/30/2025, expressed as a percentage of SPMC's net assets plus long-term debt issued from the credit facility and preferred equity issuance.

3. We obtain our exposure in underlying senior secured loans indirectly through our CLO equity investments. The weighted average maturity and stated spread distribution chart figures are based on the weighted average total market value of the collateral held by CLO equity investments that had available reporting as of 9/30/2025. Percentages may not add to 100 due to rounding.

4. Industry categories are based on Moody's industry categorization of each obligor as reported in CLO trustee reports to the extent so reported. Certain CLO trustee reports do not report the industry category of all of the underlying obligors and where such information is not reported, it is not included in the summary look-through industry information shown. As such, the Company's exposure to a particular industry may be higher than that shown if industry categories were available for all underlying obligors. In addition, certain underlying obligors may be re-classified from time to time based on developments in their respective businesses and/or market practices. Accordingly, certain underlying borrowers that are currently, or were previously, summarized as a single borrower in a particular industry may in current or future periods be reflected as multiple borrowers or in a different industry, as applicable.

SPMC Portfolio Overview

Summary of Underlying Portfolio Characteristics - September 30, 2025¹

Diversified Portfolio across 94 unique CLOs managed by 27 different CLO Managers

	SPMC	Market Median
Number of Underlying Loans	1,627	--
Aggregate Balance of Underlying Assets (\$ billion)	41.92	--
Average Individual Loan Obligor Exposure	0.06%	--
Currency: USD Exposure	100.00%	--
Weighted Average Portfolio Spread	3.17%	3.16%
Weighted Average Diversity Score	87	85
Weighted Average Moody's Rating Factor	2,700	2,744
Weighted Average Market Price	97.7	97.7
Weighted Average Facility Size (\$ billion)	1,866	1,875
Weighted Average Bid Depth	7.05	7.09
Weighted Average Junior Overcollateralization ("OC") Cushion	4.67	4.74
Weighted Average Reinvestment Period Remaining (Years)	3.91	3.86

As of September 30, 2025. Data is from SPMC's September 2025 Monthly Newsletter available at <https://www.soundpointmeridiancap.com/financials/Monthly-Reports/default.aspx>.

The information presented herein is on a look-through basis to the CLO equity held by the Company and reflects the aggregate underlying exposure of the Company based on the portfolios of those investments. The data is estimated, unaudited and derived from third party sources. Market median is calculated as the median of all CLO 2.0 vintage deals currently in their reinvestment periods as of 9/30/2025.

SPMC Portfolio Overview

CLO Underlying Collateral

Date	9/30/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12 Month Change
Weighted Average Portfolio Spread ¹	353	344	329	326	317	-36

CLO Liabilities

Non-Call ("NC") End Occurring In	% of CLO Equity Portfolio (Cost)	Months to RP End ²	Months to NC End ³	Current WACD	Estimated Refi WACD ⁴	Estimated WACD Savings (in bps) ⁵
Out of Non-Call	1%	7	-7	181	153	28
Q4 2025	16%	35	1	234	153	81
Q1 2026	6%	40	5	206	153	53
Q2 2026	7%	42	8	198	153	45
Q3 2026	16%	47	10	182	153	29
Q4 2026	26%	49	13	173	153	20
Subtotal/Weighted Average	72%	44	8	194	153	41
Q1 2027 and After	28%	55	19	167	153	14
Total/Weighted Average	100%	47	11	186	153	33

1. We obtain our exposure in underlying senior secured loans indirectly through our CLO equity investments. The weighted average portfolio spread is based on the weighted average total market value of the collateral held by CLO equity investments that had available reporting as of 9/30/2025.

2. Remaining CLO reinvestment period expressed in months.

3. Remaining Non-Call period of a CLO's liabilities expressed in months.

4. Estimated weighted average cost of debt ("WACD") by refinancing a CLO's liabilities at today's new issue levels according to BAML CLO Factbook as of October 17, 2025.

5. Current WACD minus Estimated Refi WACD.

As of September 30, 2025. Past performance is not indicative of future results and there can be no assurance that any trends will continue.

Results for the Quarter (July 1 – September 30)

Second Fiscal Quarter Results

- Net investment income was \$0.54 per common share
- Net realized loss on exited investments was (\$0.05) per common share
- Distributions paid during the quarter totaled \$0.75 per common share
- NAV per common share was \$16.91 as of September 30, 2025

Portfolio & Investment Activity

- As of September 30, 2025, total fair value of the portfolio excluding cash was \$535.2 million
- Deployed \$9.2 million in two warehouse investments during the quarter
- Purchased three CLO equity investments in the primary (new issue) market with an amortized cost and weighted average GAAP yield of \$14.0 million and 15.3%, respectively
- Purchased twelve CLO equity investments in the secondary market with an amortized cost and weighted average GAAP yield of \$31.6 million and 14.2%, respectively
- Sold two CLO equity investments with an amortized cost of \$4.5 million
- Refinanced the liabilities of seven CLO equity investments resulting in weighted average cost of debt savings of 65 basis points for those CLOs¹
- One outstanding warehouse investment as of September 30, 2025, with two unfunded commitments to purchase CLO equity with a cost of \$3.5 million
- Weighted average GAAP yield (on cost) of CLO equity was 12.0% as of September 30, 2025

Dividend & Capital Activity

- Declared distributions of \$0.25 per common share in each of October, November and December 2025. This represents an annualized yield of 17.3% based on our share price as of September 30, 2025
- Declared distributions of \$0.16667 per Series A preferred share in October, November and December 2025
- Declared distributions of \$0.1640625 per Series B preferred share in August, September, October, November and December 2025
- Issued \$57.5 million of Series B Preferred Stock on July 15, 2025, bringing total preferred stock outstanding (Series A and B) to \$115 million as of September 30, 2025
- Extended the maturity of our Revolving Credit Facility to August 4, 2028, through an amendment and voluntarily prepaid \$15.0 million, resulting in \$67.5 million outstanding as of September 30, 2025

¹ Weighted average is based on amortized cost of the seven CLO equity investments that had their liabilities refinanced during the quarter.
Past performance is not indicative of future results and there can be no assurance that any trends will continue.

Operating Results (July 1 – September 30)

(Dollar amounts in thousands, except per share data)

September 30, 2025

Summary Income Statement (For the Period From July 1 – September 30)

Total Investment Income	20,226.77
Total Expenses	(9,193.78)
Net Investment Income	11,032.99
Change in Unrealized Gains (Losses)	(27,350.74)
Net Realized Gain (Loss)	(925.10)
Net Income (Loss)	(17,242.85)
Average Shares of Common Stock Outstanding	20,452.24
Net Investment Income (Loss) per Share	0.54
Net Income (Loss) per Share	(0.84)

Summary Balance Sheet

Total Investments, at Fair Value (Cost: \$590,623.86)	535,181.43
Cash, Cash Equivalents and Restricted Cash	3,712.51
Other Assets	2,400.16
Total Assets	541,294.11
Revolving Credit Facility and Outstanding Borrowings	(188,951.66)
Accrued Expenses and Other Liabilities	(6,120.53)
Total Liabilities	(195,072.19)
Net Assets	346,221.92
Common Shares Outstanding at End of Period	20,474.16
Net Asset Value per Common Share	16.91
Leverage	34.9%

Balance Sheet Detail

(Dollar amounts in thousands, except per share data)

September 30, 2025

Assets

Investments, at Fair Value (Cost: \$590,623.86)	535,181.43
Cash, Cash Equivalents and Restricted Cash	3,710.66
Accrued Interest Income Receivable	50.98
Other Assets	2,351.03
Total Assets	541,294.11

Liabilities and Net Assets

Revolving Credit Facility	(67,500.00)
Preferred Equity Series A 8% (net of offering costs)	(55,791.29)
Preferred Equity Series B 7.875% (net of offering costs)	(55,660.36)
Repo	(10,000.00)
Advisor Fee Payable	(2,015.92)
Incentive Fee Payable	(2,758.25)
Other Accrued Expenses and Liabilities	(946.33)
Accrued Interest Borrowing	(400.03)
Total Liabilities	(195,072.19)
Net Assets	346,221.92
Net Asset Value per Common Share	16.91

Quarterly Income Statement Detail

(Dollar amounts in thousands, except per share data)

July 1 – September 30, 2025

Investment Income

CLO Investment Income	17,793.51
Other Income	2,433.26
Total Investment Income	20,226.77

Expenses

Advisor Fee	2,015.92
Incentive Fee	2,758.25
Insurance Fees	67.86
Administration Fees	78.34
Audit Fees	100.66
Directors' Fees	94.78
Other Fees and Expenses	759.82
Interest on Borrowing	3,318.16
Total Expenses	9,193.78

Net Investment Income (Loss)

Net Investment Income (Loss)	11,032.99
Change in Unrealized Gains (Losses)	(27,350.74)
Net Realized Gain (Loss)	(925.10)
Net Income (Loss)	(17,242.85)
Net Investment Income (Loss) Per Share	0.54
Net Income (Loss) Per Share	(0.84)

September 30, 2025 represents results as of the second fiscal quarter end. Totals may not sum due to rounding. Net Investment Income (Loss) per share and Net Income (Loss) per share are based on the weighted average number of common shares outstanding for the period. **Past performance is not indicative of future results and there can be no assurance that any trends will continue.**

Supplemental Information¹

(Dollars per share, Fiscal Year End is March 31)

	FQ2 2026	FQ1 2026	FQ4 2025	FQ3 2025
GAAP Net Investment Income	0.54	0.53	0.66	0.62
GAAP Realized Gains (Losses)	(0.05)	(0.01)	(0.08)	0.10
GAAP Unrealized Appreciation (Depreciation)	(1.34)	(0.05)	(1.59)	0.87
GAAP Net Income	(0.84)	0.47	(1.01)	1.59
Common Distributions Paid	0.75	0.75	0.72	0.66
Net Asset Value	16.91	18.50	18.78	20.52
CLO Equity Cash Flow Per Share ²	1.21	1.20	0.95	0.86
Quarterly Asset Coverage/Leverage Trend				
<i>(In accordance with 18(h) under the 40 Act)</i>				
Senior securities related to indebtedness (300%)	783%	610%	725%	1284%
Senior securities related to indebtedness and equity (200%)	290%	364%	403%	527%
Leverage Ratios				
Debt : Assets ³	35%	27%	25%	19%
Debt : Equity (Net Assets) ⁴	0.53x	0.38x	0.33x	0.23x

1. The information contained herein is unaudited. The information shown is derived from the Company's Semi-annual report, annual report, quarterly interim filings and other related financial information.

2. Cash distributions include funds received from CLOs called (which includes a return of the Company's invested capital in applicable CLOs).

3. Debt includes the retirement value of preferred stock and outstanding amounts drawn from the Company's credit facility. Assets includes all assets, less liabilities other than preferred stock and credit facility outstanding amounts.

4. Debt includes the retirement value of preferred stock and outstanding amounts drawn from the Company's credit facility. Equity equals the net asset value (NAV) as reported in the Company's semi-annual report, annual report and quarterly interim filings, as applicable.

September 30, 2025 represents results as of the second fiscal quarter end. **Past performance is not indicative of future results and there can be no assurance that any trends will continue.**

Quarterly Per Share and Supplemental Data^{1,2}

(Dollars per share, Fiscal Year End is March 31)

Investment Income	FQ2 2026	FQ1 2026	FQ4 2025	FQ3 2025
CLO Equity Income	0.87	0.84	0.87	0.79
Loan Accumulation Income	0.03	0.06	0.19	0.16
Other Income	0.09	0.04	0.06	0.04
Total Investment Income	0.99	0.94	1.12	0.99
Borrowing Interest ³	(0.16)	(0.13)	(0.12)	(0.08)
Recurring Expenses ⁴	(0.28)	(0.28)	(0.32)	(0.29)
Non-recurring Expenses ⁵	-	-	(0.02)	-
GAAP Net Investment Income	0.54	0.53	0.66	0.62
Distributions Per Share	0.75	0.75	0.72	0.66
NII Distribution Coverage ⁶	(0.21)	(0.22)	(0.06)	(0.04)
Cumulative Coverage ⁷	(0.30)	(0.09)	0.13	0.20
CLO Equity GAAP Yield (on cost) ⁸	12.00	12.90	14.00	15.40
CLO Equity Amortized Cost ⁹	590.62	547.48	519.95	483.89

1. The information contained herein is unaudited. The information shown is derived from Company's Semi-annual report, annual report, quarterly interim filings and other related financial information.

2. Per share information is the dollar value of each metric divided by the weighted average outstanding shares per period.

3. Borrowing interest includes GAAP interest expense from the credit facility, preferred distributions and other interest incurred under related credit facilities (e.g. repos, unused fees, etc.).

4. Recurring expenses includes all operating expenses except excise tax and broker fees expensed under GAAP in conjunction with the issuance of a committed equity facility.

5. Non-recurring expenses include Excise tax and up front broker fees paid to facilitate the committed equity facility.

6. NII Dividend coverage is the difference between GAAP net investment income ("NII") earned and distribution paid in each quarter.

7. Cumulative coverage is the sum of all GAAP NII earned from inception less all distributions paid from inception.

8. CLO Equity GAAP yield on cost is the amortization rate of each investment as calculated at the beginning of each quarter using ASC 325-40 level yield calculation.

9. CLO Equity yield on fair value is the amortization rate of each investment as calculated at the beginning of each quarter using level yield calculation over the fair value of the investment.

September 30, 2025 represents results as of the second fiscal quarter end. **Past performance is not indicative of future results and there can be no assurance that any trends will continue.**

October 2025 Monthly Results Summary

(Dollar amounts in thousands, except per share data and common shares outstanding)

October 31, 2025

Per Share Data¹

Net Investment Income (Loss)	0.15
Net Realized Gain (Loss)	(0.01)
Change in Unrealized Gains (Losses)	(0.64)
Net Income (Loss)	(0.49)
Distributions Paid	(0.25)
CLO Equity Cash Flow Per Share ²	1.33
Net Asset Value per Common Share	16.17

Common Shares Outstanding

Weighted Average Shares Outstanding for the Period	20,477,936
Shares Outstanding at End of Period	20,496,910

Portfolio Highlights

Total Investments at Fair Value	509,220.31
Number of Holdings	97
Average Size of Investment per Holding (Notional) ³	5,206.81
Total Portfolio Weighted Average GAAP Yield	12.2%

Financial Position (at Month End)

Net Assets	331,379.68
Revolving Credit Facility Draw	70,000.00
Preferred Equity	115,000.00

1. Based on weighted average shares outstanding. The per share Net Investment Income (Loss) figure includes warehouse accruals and fee note income received in October 2025.

2. Cash distributions include funds received from CLOs called (which includes a return of the Company's invested capital in applicable CLOs).

3. Average size of Investment per Holding excludes loan accumulation facilities.

Past performance is not indicative of future results and there can be no assurance that any trends will continue.

Investment Positions as of September 30, 2025

Investment	Vintage Year	Investment Type	Market Value (\$000s)	Weighted Average Spread	Diversity Score	Moody's Rating Factor	Market Price	Facility Size (\$B)	Bid Depth	Junior OC Cushion	Years Remaining in Reinvestment Period
Market Median				3.16%	85	2,744	97.7	1,875	7.09	4.74	3.86
Investment 1	2023	CLO Debt	51	3.18	81	2,868	97.4	1,879	7.03	4.87	3.88
Investment 2	2023	CLO Debt	119	3.17	81	2,842	97.8	1,816	6.93	4.77	3.11
Investment 3	2022	CLO Debt	1,381	3.36	83	3,011	95.9	1,935	7.50	1.74	0.56
Investment 4	2022	CLO Debt	486	3.29	82	2,843	96.0	1,994	7.21	2.64	2.08
Investment 5	2024	CLO Equity	1,287	3.13	85	2,691	97.6	1,949	7.22	4.70	4.37
Investment 6	2025	CLO Equity	6,946	3.16	79	2,702	99.1	1,925	6.85	5.07	2.84
Investment 7	2023	CLO Equity	9,293	3.27	92	2,722	96.8	1,800	6.84	4.52	4.88
Investment 8	2023	CLO Equity	13,069	3.27	93	2,714	96.6	1,818	6.83	4.31	3.36
Investment 9	2024	CLO Equity	4,922	3.23	92	2,709	97.3	1,847	6.85	5.05	3.61
Investment 10	2024	CLO Equity	15,019	3.20	91	2,627	97.9	1,839	6.84	5.02	3.86
Investment 11	2019	CLO Equity	1,477	3.14	84	2,793	97.4	2,103	7.52	5.47	4.38
Investment 12	2020	CLO Equity	985	3.38	90	2,911	97.6	1,809	6.67	4.24	4.37
Investment 13	2021	CLO Equity	533	3.35	90	2,895	97.6	1,770	6.59	0.68	0.55
Investment 14	2022	CLO Equity	8,912	3.33	88	2,946	97.7	1,771	6.72	4.65	3.84
Investment 15	2024	CLO Equity	1,863	3.32	81	2,934	97.2	1,765	7.03	5.06	3.87
Investment 16	2023	CLO Equity	3,249	3.18	81	2,868	97.4	1,879	7.03	4.87	3.88
Investment 17	2023	CLO Equity	8,831	3.17	81	2,842	97.8	1,816	6.93	4.77	3.11
Investment 18	2023	CLO Equity	6,842	3.09	93	2,677	98.3	1,841	6.95	4.79	3.10
Investment 19	2019	CLO Equity	146	3.17	95	2,790	97.7	1,826	6.84	1.44	1.58
Investment 20	2022	CLO Equity	7,412	3.12	97	2,734	98.0	1,825	6.75	4.69	4.10
Investment 21	2023	CLO Equity	7,706	3.11	96	2,731	98.1	1,846	6.94	5.49	4.86
Investment 22	2023	CLO Equity	2,514	3.08	95	2,698	98.4	1,846	6.94	5.52	4.87
Investment 23	2023	CLO Equity	2,014	3.24	92	2,740	97.1	1,978	7.44	4.53	4.63
Investment 24	2025	CLO Equity	3,430	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Investment 25	2016	CLO Equity	2,021	3.14	84	2,700	98.1	1,925	7.35	4.76	4.11

Investment Positions as of September 30, 2025

Investment	Vintage Year	Investment Type	Market Value (\$000s)	Weighted Average Spread	Diversity Score	Moody's Rating Factor	Market Price	Facility Size (\$B)	Bid Depth	Junior OC Cushion	Years Remaining in Reinvestment Period
Market Median				3.16%	85	2,744	97.7	1,875	7.09	4.74	3.86
Investment 26	2018	CLO Equity	3,384	3.23	78	2,778	97.4	1,904	7.06	5.21	3.84
Investment 27	2022	CLO Equity	7,413	3.16	84	2,753	98.0	1,930	7.36	5.02	4.11
Investment 28	2023	CLO Equity	16,562	3.19	81	2,726	98.0	1,949	7.37	5.16	3.11
Investment 29	2024	CLO Equity	11,010	3.20	83	2,689	97.9	1,863	7.22	5.13	3.87
Investment 30	2022	CLO Equity	6,694	3.17	90	2,761	97.3	1,651	6.77	4.74	3.84
Investment 31	2024	CLO Equity	5,211	3.12	86	2,656	98.4	1,668	6.86	4.71	4.12
Investment 32	2022	CLO Equity	10,767	3.13	98	2,745	98.0	2,033	7.39	4.12	3.87
Investment 33	2022	CLO Equity	4,841	3.11	97	2,720	97.6	2,000	7.41	4.13	3.11
Investment 34	2023	CLO Equity	4,022	3.13	96	2,742	98.1	2,019	7.39	4.56	4.87
Investment 35	2023	CLO Equity	7,185	3.12	95	2,728	98.3	1,981	7.32	4.20	3.38
Investment 36	2024	CLO Equity	16,695	3.12	90	2,721	99.0	1,968	7.37	4.55	4.13
Investment 37	2014	CLO Equity	5,789	3.24	91	2,832	96.3	1,982	7.18	4.69	3.85
Investment 38	2017	CLO Equity	3,404	3.31	91	2,835	97.1	1,988	7.30	5.13	3.61
Investment 39	2017	CLO Equity	1,059	3.25	89	2,836	97.3	1,955	6.85	4.61	3.85
Investment 40	2018	CLO Equity	378	3.22	91	2,795	97.4	2,068	7.39	5.08	3.84
Investment 41	2022	CLO Equity	324	3.19	79	2,842	96.7	2,055	7.52	4.60	4.12
Investment 42	2023	CLO Equity	11,864	3.05	96	2,482	97.8	1,898	6.68	4.02	3.09
Investment 43	2023	CLO Equity	8,971	3.06	96	2,468	97.9	1,876	6.75	5.03	4.94
Investment 44	2022	CLO Equity	458	3.10	98	2,506	97.4	1,870	6.69	5.33	2.07
Investment 45	2024	CLO Equity	4,019	3.03	94	2,441	98.0	1,894	6.70	4.48	3.59
Investment 46	2019	CLO Equity	4,456	3.09	98	2,470	97.3	1,880	6.65	4.63	4.10
Investment 47	2021	CLO Equity	3,403	3.06	98	2,486	97.5	1,911	6.84	3.36	3.60
Investment 48	2021	CLO Equity	1,769	3.06	98	2,458	97.4	1,891	6.79	5.05	4.96
Investment 49	2021	CLO Equity	116	3.11	98	2,522	97.2	1,880	6.59	4.86	4.36
Investment 50	2019	CLO Equity	529	3.11	88	2,833	97.4	1,975	7.29	4.36	3.84

Investment Positions as of September 30, 2025

Investment	Vintage Year	Investment Type	Market Value (\$000s)	Weighted Average Spread	Diversity Score	Moody's Rating Factor	Market Price	Facility Size (\$B)	Bid Depth	Junior OC Cushion	Years Remaining in Reinvestment Period
Market Median				3.16%	85	2,744	97.7	1,875	7.09	4.74	3.86
Investment 51	2024	CLO Equity	7,589	2.95	88	2,592	98.4	2,106	7.79	4.94	4.11
Investment 52	2023	CLO Equity	520	3.27	94	N/A	96.2	1,555	6.66	4.62	4.87
Investment 53	2016	CLO Equity	884	3.18	97	2,747	95.9	1,572	6.75	3.35	3.36
Investment 54	2021	CLO Equity	3,596	3.17	95	2,778	95.5	1,588	6.68	4.82	4.37
Investment 55	2020	CLO Equity	4,912	2.98	75	2,833	98.5	2,290	8.33	3.91	3.59
Investment 56	2022	CLO Equity	3,047	3.36	83	3,011	95.9	1,935	7.50	1.74	0.56
Investment 57	2023	CLO Equity	7,018	3.26	83	2,887	97.3	1,957	7.57	3.65	2.28
Investment 58	2024	CLO Equity	2,816	3.16	81	2,783	98.5	1,970	7.54	5.49	4.36
Investment 59	2023	CLO Equity	3,477	3.23	82	2,865	97.3	1,979	7.59	3.93	3.10
Investment 60	2024	CLO Equity	25,075	3.15	77	2,646	98.3	1,898	6.94	4.56	4.12
Investment 61	2024	CLO Equity	7,965	3.12	81	2,664	97.9	1,861	6.86	4.42	3.86
Investment 62	2022	CLO Equity	9,974	3.14	89	2,730	96.3	1,972	7.23	4.18	4.11
Investment 63	2022	CLO Equity	4,112	3.13	89	2,705	96.0	1,967	7.24	3.67	4.11
Investment 64	2021	CLO Equity	1,926	3.07	92	2,929	97.4	1,889	7.16	3.62	0.81
Investment 65	2024	CLO Equity	2,811	3.21	87	2,963	98.1	1,840	7.05	5.05	3.61
Investment 66	2024	CLO Equity	736	3.17	87	2,895	98.5	1,819	7.13	4.43	3.61
Investment 67	2024	CLO Equity	6,332	3.17	82	2,798	99.2	1,704	6.77	4.51	4.13
Investment 68	2020	CLO Equity	1,264	2.99	91	2,579	98.4	1,885	7.36	3.49	3.60
Investment 69	2021	CLO Equity	2,644	3.00	90	2,590	98.4	1,863	7.20	4.10	4.11
Investment 70	2022	CLO Equity	6,259	2.98	90	2,584	98.4	1,873	7.35	4.62	3.96
Investment 71	2023	CLO Equity	618	2.96	91	2,555	98.8	1,814	7.27	4.85	4.86
Investment 72	2024	CLO Equity	3,480	2.95	91	2,565	98.7	1,878	7.50	3.79	3.61
Investment 73	2024	CLO Equity	21,041	2.99	91	2,535	98.9	1,798	7.02	4.30	4.13
Investment 74	2025	CLO Equity	14,661	3.01	90	2,546	99.2	1,757	6.84	5.50	4.61
Investment 75	2024	CLO Equity	2,466	3.01	86	2,583	97.9	1,863	6.99	5.01	3.59

Investment Positions as of September 30, 2025

Investment	Vintage Year	Investment Type	Market Value (\$000s)	Weighted Average Spread	Diversity Score	Moody's Rating Factor	Market Price	Facility Size (\$B)	Bid Depth	Junior OC Cushion	Years Remaining in Reinvestment Period
Market Median				3.16%	85	2,744	97.7	1,875	7.09	4.74	3.86
Investment 76	2022	CLO Equity	8,271	3.31	79	2,656	96.6	1,717	6.97	4.74	4.11
Investment 77	2025	CLO Equity	14,973	3.20	80	2,679	98.2	1,714	6.55	5.00	4.38
Investment 78	2025	CLO Equity	13,139	3.20	84	2,599	98.9	1,714	6.45	5.16	4.63
Investment 79	2024	CLO Equity	1,016	3.23	90	2,768	97.9	1,604	7.03	4.66	3.86
Investment 80	2024	CLO Equity	12,091	3.23	88	2,756	97.9	1,564	7.03	4.83	4.11
Investment 81	2024	CLO Equity	7,181	3.24	89	2,699	98.4	1,597	6.31	5.09	4.38
Investment 82	2025	CLO Equity	11,302	3.27	N/A	N/A	97.8	1,675	6.76	5.00	5.11
Investment 83	2018	CLO Equity	907	5.03	N/A	N/A	4.7	443	3.55	N/A	0.00
Investment 84	2021	CLO Equity	1,203	3.16	93	2,719	97.2	1,674	6.35	5.03	4.22
Investment 85	2024	CLO Equity	447	3.21	93	2,725	97.7	1,625	6.30	4.69	3.62
Investment 86	2024	CLO Equity	1,651	3.23	93	2,748	97.8	1,628	6.35	4.38	3.62
Investment 87	2025	CLO Equity	11,147	3.22	74	2,710	98.3	1,927	6.98	4.55	4.38
Investment 88	2022	CLO Equity	6,246	3.29	82	2,843	96.0	1,994	7.21	2.64	2.08
Investment 89	2023	CLO Equity	7,544	3.29	82	2,735	97.3	2,025	7.25	5.35	2.08
Investment 90	2024	CLO Equity	6,068	3.34	79	2,735	97.6	2,017	7.31	5.20	3.61
Investment 91	2025	CLO Equity	12,274	3.39	75	2,795	97.4	1,908	7.24	5.48	4.61
Investment 92	2021	CLO Equity	12,513	3.02	74	2,798	98.6	2,275	8.35	4.84	4.36
Investment 93	2025	CLO Equity	1,047	3.21	79	2,665	98.7	1,779	6.40	5.31	4.86
Investment 94	2025	CLO Equity	1,623	3.27	N/A	N/A	99.1	1,772	6.32	5.00	4.86
Investment 95	2021	CLO Equity	1,186	3.31	79	2,882	96.3	2,045	7.50	5.60	4.87
Investment 96	2021	CLO Equity	344	3.30	93	2,603	96.2	1,545	6.03	5.15	4.37
Investment 97	2025	CLO Equity	2,050	3.41	N/A	N/A	98.7	1,732	6.85	5.00	4.87
Investment 98	2019	CLO Equity	708	3.17	95	2,769	95.6	1,581	6.64	4.56	4.21
Weighted Average				3.17%	87	2,700	97.7	1,866	7.05	4.67	3.91



Appendix: CLO Market Overview



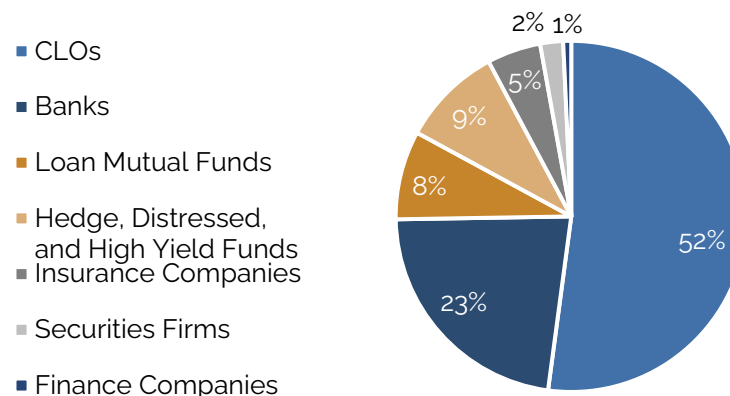
CLO Market Overview

As the largest buyer of senior secured, corporate loans, CLOs play an integral role in the market

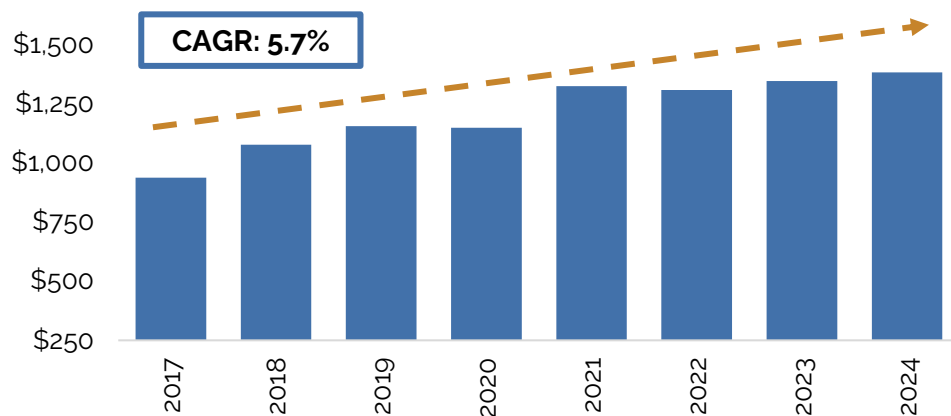
Representative Borrowers¹



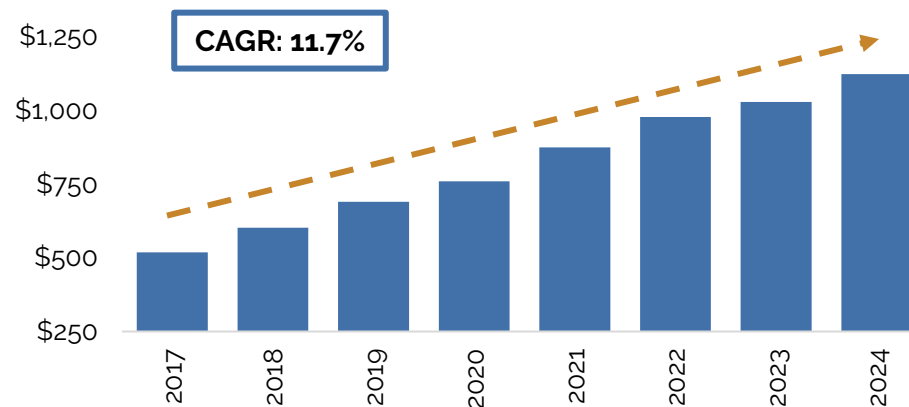
Institutional Demand for Leveraged Loans²



Morningstar LSTA US Leveraged Loan Index³



US CLOs Outstanding⁴



1. The information, analysis, and opinions expressed herein are not intended to provide specific advice or recommendations for any individual or entity and should not be relied upon as a promise or representation as to future performance. The representative borrowers shown may not reflect a meaningful part of the portfolios of our CLO investments and have been selected to provide context regarding the general types of borrowers of U.S. senior secured loans. Most of such borrowers are not as recognizable to the public as those shown. All rights to trademarks and/or logos herein belong to their respective owners and Sound Point's use thereof does not imply an affiliation with, or an endorsement by, the owners of these trademarks and/or logos. Please see important information on Pg. 3 regarding comparisons to benchmarks and indices. Investors may lose some or all of their investments. **Past performance is not indicative of future results.**

2. Source: PitchBook | LCD.

3. Source: PitchBook Data, Inc., Morningstar LSTA US Leveraged Loan TR USD, 12/31/2024.

4. Source: J.P. Morgan North American Credit Research: Securitized Products Weekly, 1/10/2025.

Introduction to CLOs – The Assets

As the underlying collateral portfolio, corporate loans form the building blocks of CLOs

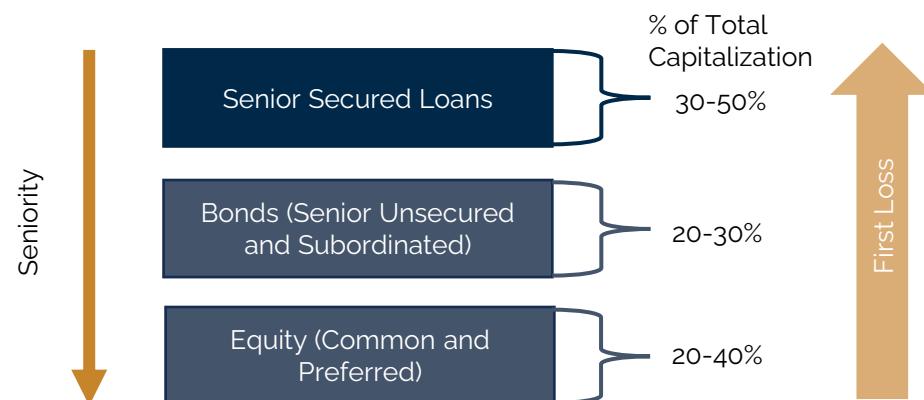
Typical Loan Characteristics

Senior: First position in corporate capital structure

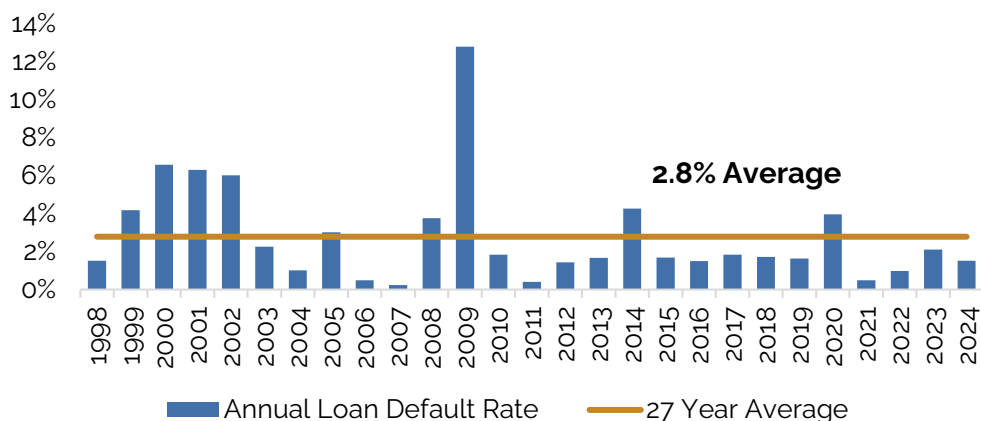
Secured: First lien interest on the corporation's assets

Floating Rate: Hedged against interest rate risk

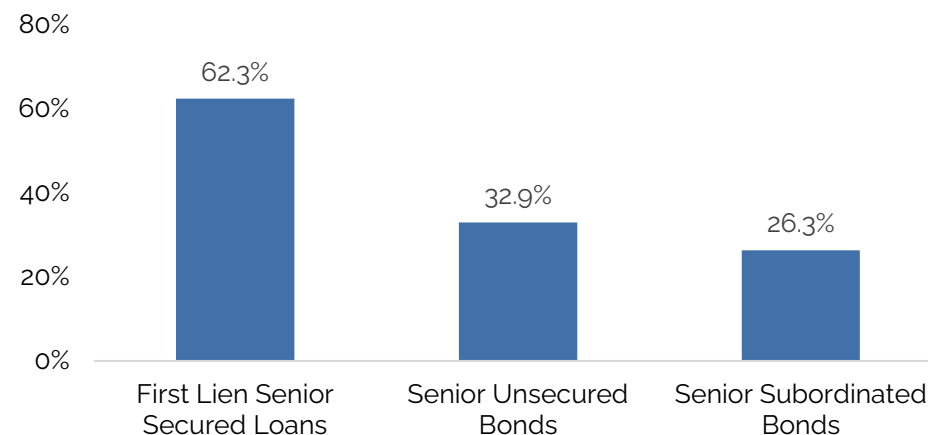
Representative Corporate Capital Structure



Loan Default Rate by Year¹



Recovery Rate by Seniority²



1. Source: J.P. Morgan Default Monitor; 1/3/2025.

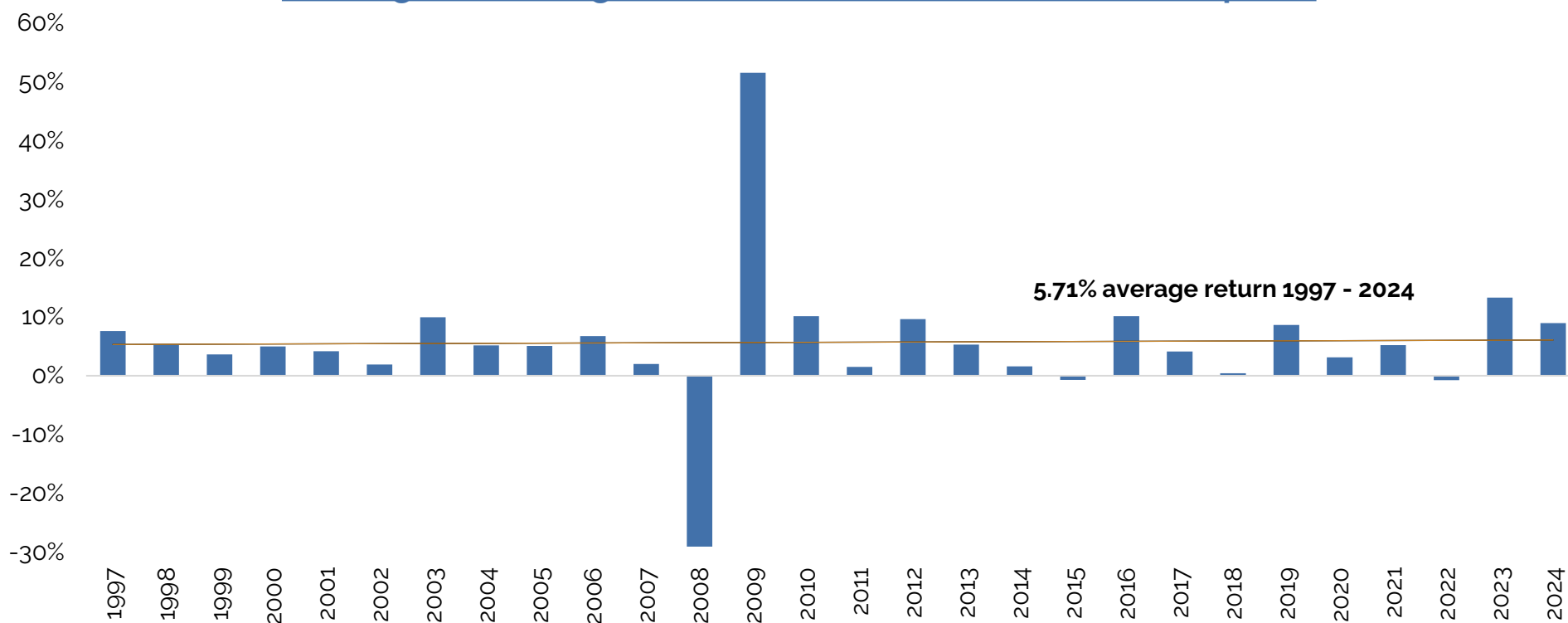
2. Source: J.P. Morgan Default Monitor; 7/1/2025. Recovery rate are issuer-weighted and based on price 30 days after default date. Data calculated as the 25-year annual average.

Typical loan characteristics and representative corporate capital structure are provided for illustrative purposes only and are a generalization of the structure of the CLOs in which Sound Point invests. The actual terms of any CLO in which Sound Point invests may vary. **Past performance is not indicative of future results.**

Corporate Loan Market Performance

Low historical defaults and higher recoveries have contributed to the strong historical performance of the loan market

Morningstar Leveraged Loan Index Performance Since Inception¹



Loans have generated positive total returns for 25 of the past 28 years

¹ Source: PitchBook Data, Inc. The performance of the Morningstar LSTA Leveraged Loan Index (the "MLLI"), is provided for illustrative purposes only. The MLLI is a market value-weighted index designed to measure the performance of the U.S. leveraged loan market and is based upon weightings, spreads and interest payments. The MLLI is unmanaged and does not reflect the impact of advisory fees. Investors cannot invest directly in the MLLI. Please note that comparisons to the MLLI and other indices have limitations because these indices have volatility and other material characteristics that may differ from the portfolios of Sound Point's CLO investments. Past performance is not indicative of future results. Please see important information on Pg. 3 regarding comparisons to benchmarks and indices.

Introduction to CLO Structure

We believe the CLO structure provides an effective and attractive way to invest in senior secured, corporate loans¹

CLO Assets (Use of Funds)

Diversified portfolio of primarily senior secured, corporate loans

Representative Borrowers²



CLO Structure (Source of Funds)³

CLO Liabilities
(AAA – BB rated)
~90% of Structure

CLO Equity
~10% of Structure

CLO Structural Features³

Actively managed, diversified portfolio

Transparent, monthly reporting on loan holdings and structural tests

Locked-up liabilities:
No forced liquidation/repayment

Floating rate liabilities matched to floating rate loans, interest rate hedge

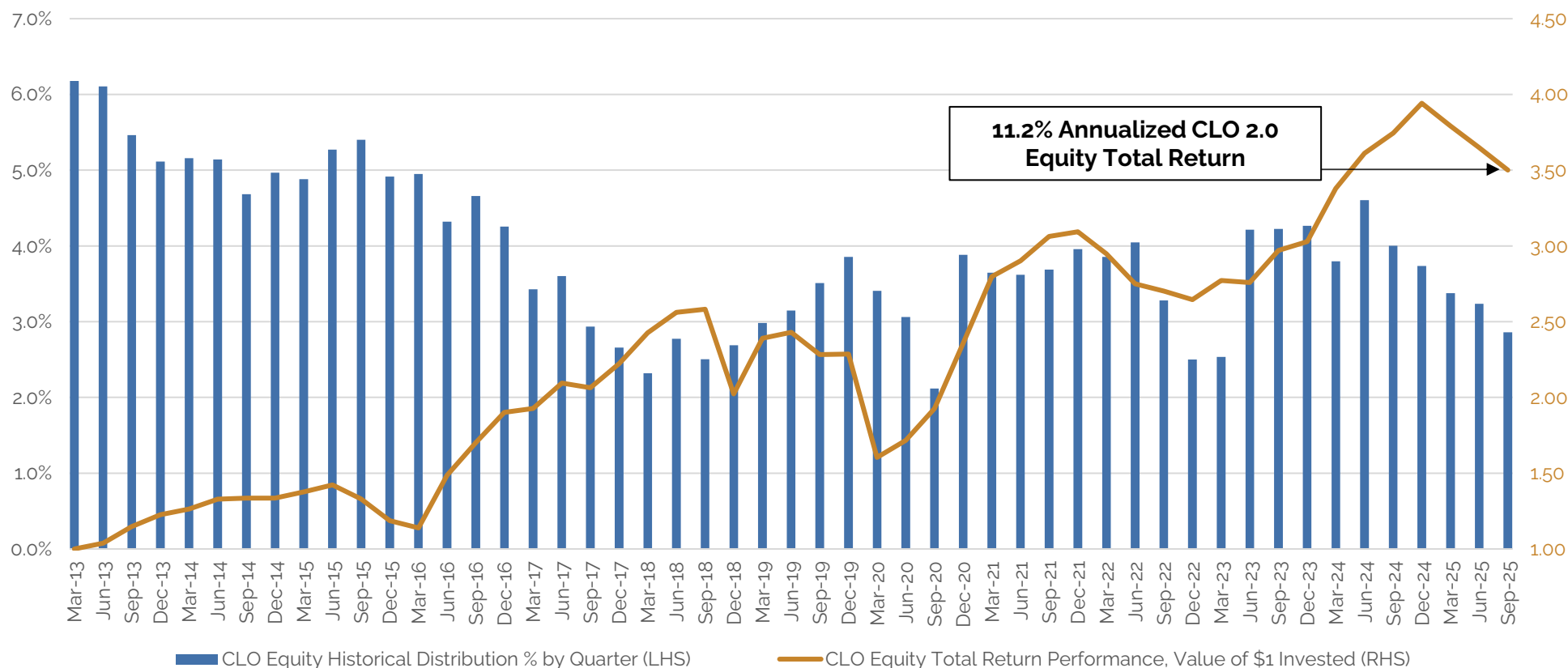
Securitized: Tradeable

1. Reflects Sound Point's opinion as of the date of this presentation and is subject to change without notice. Information is provided for illustrative purposes only and should not be considered a recommendation regarding the appropriateness of any particular investment or investments in CLOs generally.
2. The representative borrowers shown may not reflect a meaningful part of the portfolios of our CLO investments and have been selected to provide context regarding the general types of borrowers of U.S. senior secured loans. Most of such borrowers are not as recognizable to the public as those shown. All rights to trademarks and/or logos herein belong to their respective owners and Sound Point's use thereof does not imply an affiliation with, or an endorsement by, the owners of these trademarks and/or logos.
3. Typical loan characteristics and CLO structural features are provided for illustrative purposes only and is a generalization of the structure of the CLOs in which Sound Point will likely invest. The actual terms of any loan Sound Point actually invests in may vary. **Past performance is not indicative of future results.**

CLO Equity Performance

CLO equity has historically realized high cash distributions and a double-digit annualized average total return

**CLO Equity Historical Distribution % by Quarter¹ (LHS)
and CLO Equity Total Return Performance, Value of \$1 Invested² (RHS)**



1. Source: Source: BofA Global Research, Intex.
 2. Source: Citigroup Average CLO 2.0 Equity Total Return performance is published by Citigroup Research. Citigroup calculated actual CUSIP-level CLO equity total returns by month, using month-end prices from Citi's trading desk, and took the average total return after excluding the outliers (top and bottom 5% percentile). CLO 2.0 is defined as CLOs issued from 2012 to 2024. Value of \$1 invested and annualized total return are calculated using compounded monthly returns.
 3. Information provided for illustrative purposes only and is not indicative of future performance. There can be no assurance that the trends and/or performance illustrated will continue or that future investments in CLO equity will perform comparably. Average historical performance of CLO equity does not reflect fees and expenses incurred by investors in Sound Point's funds. Please see important information on Pg. 3 regarding comparisons to benchmarks and indices. **Past performance is not indicative of future results.**



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