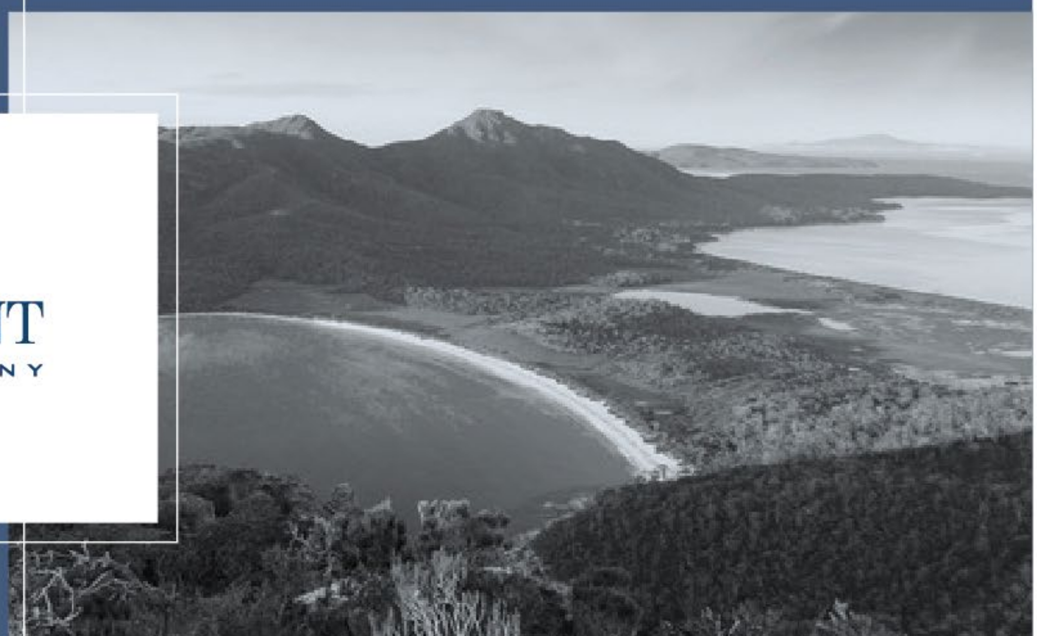
EAGLE POINT
INCOME COMPANY



2021 ANNUAL REPORT

NYSE:EIC

Eagle Point Income Company Inc.
Annual Report – December 31, 2021

Table of Contents

Past performance is not indicative of, or a guarantee of, future performance.

Please see page 11 for endnotes.

February 17, 2022

LETTER TO STOCKHOLDERS AND MANAGEMENT DISCUSSION OF COMPANY PERFORMANCE

Dear Fellow Stockholders:

We are pleased to provide you with the enclosed report of Eagle Point Income Company Inc. ("we," "us," "our" or the "Company") for the fiscal year ended December 31, 2021.

The Company's primary investment objective is to generate high current income, with a secondary objective to generate capital appreciation. We seek to achieve these objectives by investing primarily in junior debt tranches of collateralized loan obligations ("CLOs") rated "BB" (e.g., BB+, BB or BB-, or their equivalent). In addition, the Company may invest up to 35% of its total assets (at the time of investment) in CLO equity securities and other securities and instruments that are consistent with our investment objectives.

While the CLO market continues to command attention from investors worldwide, we believe the CLO market, and CLO junior debt in particular, remains inefficient and attractive. In less efficient markets, specialization matters and the Company benefits from the investment experience of Eagle Point Income Management LLC (our "Adviser"), which applies its proprietary, private equity style investment process to this fixed income market. This process seeks to maximize returns while mitigating potential risks. We believe the scale and experience of our Adviser and its affiliates in CLO investing provides the Company with meaningful advantages.

2021 was a successful and transformative year for the Company. For the year, the Company generated a GAAP return to common equity of 7.96%.[4] Shareholders benefited from three increases in our common distribution during the year. Assuming common shareholders reinvested their distributions received during the year, they enjoyed a 26.55% total return during 2021[1]. Additionally, the Company declared a special distribution in December 2021. On February 14, 2022, the Company declared a further increase in our monthly common distributions beginning in the second quarter of 2022.

During 2021, we transformed the Company's balance sheet, refinancing our revolving credit facility (at a lower cost) and issuing a new 5-year Series A Term Preferred Stock due 2026 (the "Series A Term Preferred Stock") at a very attractive 5% fixed coupon. The Company has deployed much of the capital we raised into additional CLO debt and equity investments seeking to further increase net investment income ("NII") on a sustainable basis moving forward. While CLO junior debt remains the significant majority of the Company's portfolio, our Board made the decision during 2021 to increase our portfolio's CLO equity exposure to up to 35% of total assets (measured at the time of investment), in an effort to further enhance the Company's earning ability and benefit from the Adviser's expertise in CLO equity investing.

Past performance is not indicative of, or a guarantee of, future performance.

Please see page 11 for endnotes.

Those actions, along with our Adviser's proactive management of the portfolio, helped allow the Company to generate stronger cash flows and consistently grow NII on a quarterly basis during the year.[2]

For the year ended December 31, 2021, the Company had an increase in net assets resulting from operations of $8.0 million, or $1.29 per weighted average common share[3] (inclusive of unrealized gains). This represents a return on our common equity of approximately 7.96% for the year ended December 31, 2021.[4] During the year, we paid $1.13 per share in cash distributions to our common stockholders. From December 31, 2020 through December 31, 2021, the Company's net asset value ("NAV") declined slightly by 0.8% from $16.89 per common share to $16.76. Our December 31, 2021 NAV includes the impact of declaring a special distribution on shares of our common stock (as described below) related to the estimated amount of remaining undistributed taxable income pertaining to the 2021 tax year. Had we not declared a special distribution, our NAV would have increased during the year.

All of our CLO equity and debt holdings continue to pay as scheduled. Despite the significant decline in LIBOR versus late 2019, our cash collections were ahead of pre-pandemic levels during 2021. With the Fed now signaling multiple rate increases during 2022 and the coupons on our CLO debt securities all being floating rate, we could see additional upside to the income they currently generate during the course of the year. For the year ended December 31, 2021, recurring cash flows were $13.4 million, or $2.16 per weighted average common share, exceeding total expenses and our regular common distributions by $0.10 per weighted average common share.

Beginning in January 2022, in lieu of LIBOR, substantially all U.S. CLO transactions will be issued using SOFR as their reference rates. SOFR is another short-term rate and is generally expected to increase as the Fed raises short-term Treasury rates. Our existing CLOs, which typically use LIBOR as their reference rate, are expected to gradually change their reference rates to SOFR once the majority of the loans in their portfolios pay interest based off of SOFR. We do not expect the transition from LIBOR to SOFR to have a material impact on the Company.

As of January 31, 2022, management's unaudited estimate of the range of the Company's NAV per common share was between $16.89 and $16.93. The midpoint of this range represents an increase of 0.9% compared to the NAV per common share as of December 31, 2021. As of February 11, 2022, we have $7.2 million in cash and available borrowing capacity on our balance sheet. We believe our portfolio continues to provide long-term fundamental value, and believe the rising rate envinonrment and the increased exposure to CLO equity will further enhance the portfolio's earning ability.

Past performance is not indicative of, or a guarantee of, future performance.

Please see page 11 for endnotes.

Company Overview

Common Stock

The Company's common stock trades on the New York Stock Exchange ("NYSE") under the symbol "EIC." As of December 31, 2021, the NAV per share of the Company's common stock was $16.76. The trading price of our common stock may, and often does, differ from NAV per share.

The closing price per share of our common stock was $17.03 on December 31, 2021, representing a 1.61% premium to NAV per share as of such date.[5]

As of February 11, 2022, the closing price per share of common stock was $17.04, a premium of 0.77% compared to the midpoint of management's unaudited and estimated NAV range of $16.89 to $16.93 as of January 31, 2022.

During the year ended December 31, 2021, the Company paid to common stockholders aggregate distributions totaling $1.13 per share of common stock. An investor who purchased common stock as part of our IPO in July 2019 has received total cash distributions of $3.31 per share through December 31, 2021. A portion of these distributions was comprised of a return of capital.[6]

For the year ended December 31, 2021, the Company recorded NII and realized capital gains of $1.05 per weighted average common share. This amount is net of non-recurring expenses of $0.21 per weighted average common share related to the Company's Series A Term Preferred Stock issued during the fourth quarter. Excluding the non-recurring expenses, the Company's NII and realized capital gains exceeded common distributions for 2021.

We also want to highlight the Company's dividend reinvestment plan for common stockholders. This plan allows common stockholders to have their distributions automatically reinvested into new shares of common stock. If the prevailing market price of our common stock exceeds our NAV per share, such reinvestment is at a discount (up to five percent) to the prevailing market price. If the prevailing market price of our common stock is less than our NAV per share, such reinvestment is at the prevailing market price. We encourage all common stockholders to carefully review the terms of the plan. See "***Dividend Reinvestment Plan***" in the enclosed report.

Past performance is not indicative of, or a guarantee of, future performance.

Please see page 11 for endnotes.

Other Securities

In addition to our common stock, the Company has one other security which trades on the NYSE, summarized below:

Security	NYSE Symbol	Par Amount Outstanding	Rate	Payment Frequency	Callable	Maturity
5.00% Series A Term Preferred Stock due 2026	EICA	$35.0 million	5.00%	Monthly	October 2023	October 2026

The Company took advantage of attractive market conditions during 2021, issuing its Series A Term Preferred Stock in October 2021 at a fixed coupon of 5.00%, including the full exercise of the “greenshoe,” and receiving net proceeds of approximately $33.6 million after payment of underwriting discounts, commissions, and offering expenses. The fixed rate financing provides us with added certainty in a rising rate environment.

Leverage

As of December 31, 2021, we had $19.6 million in outstanding borrowings from the Company’s $25 million revolving credit facility. This, coupled with our Series A Term Preferred Stock, represents leverage of 32.0% of total assets.

Over the long term, management expects the Company to operate under normal market conditions generally with leverage of between 25% and 35% of total assets (less current liabilities). Based on applicable market conditions at any given time, or should significant opportunities present themselves, the Company may incur leverage in excess of this amount, subject to applicable regulatory and contractual limits.

Monthly Common Distributions

The Company declared and paid three monthly distributions of $0.08 per share of common stock from January 2021 through March 2021, three monthly distributions of $0.085 per share of common stock from April 2021 through June 2021, three monthly distributions of $0.09 per share of common stock from July 2021 through September 2021, and three monthly distributions of $0.12 per share of common stock from October 2021 through December 2021. The Company paid a cumulative $1.13 per share of common stock in 2021.

We intend to continue declaring monthly distributions on shares of our common stock, although we note that the actual frequency, components and amount of such distributions are subject to variation over time.

Past performance is not indicative of, or a guarantee of, future performance.

Please see page 11 for endnotes.

Special Distributions to Common Stock

In order to maintain our tax status as a regulated investment company (“RIC”), the Company is generally required to pay distributions to holders of its common stock in an amount equal to substantially all of the Company’s taxable income within one year of the end of its tax year.

For our tax year ending December 31, 2021, we estimate taxable income will exceed the aggregate amount distributed to common stockholders for the same time period. As a result, the Company declared a special distribution of $0.20 per common share that was paid on January 24, 2022 to stockholders of record as of December 23, 2021. The Company’s final taxable income and the actual amount required to be distributed in respect of the tax year ended December 31, 2021 will be finally determined when the Company files its final tax returns. As of the date of this report, the Company has incurred a 4% excise tax on the estimated amount of remaining undistributed taxable income pertaining to the 2021 tax year, which is estimated to be $0.01 per weighted average common share and which is recorded as a liability in the Company’s December 31, 2021 financial results.

Portfolio Overview

2021 Portfolio Update

For the year ended December 31, 2021, the Company generated NII and realized gains from our portfolio of $6.5 million, or approximately $1.05 per weighted average common share.

For the year ended December 31, 2021, the Company made 32 new CLO debt and equity investments with total purchase proceeds of approximately $87 million. The CLO debt purchased had a weighted average yield of 8.02% at the time of purchase. The CLO equity securities that we purchased had a weighted average effective yield (“WAEY”) of 16.32% at the time of purchase.

As of December 31, 2021, we had 61 CLO investments in our portfolio, the large majority of which are BB-rated (or the equivalent) CLO debt. The WAEY on the aggregate portfolio of CLO debt and equity investments was 10.77%, based on amortized cost, as of such date.

For the year ended December 31, 2021, the Company had an increase in net assets resulting from operations of $8.0 million, or $1.29 per weighted average common share (inclusive of unrealized gains and losses). We believe the portfolio remains positioned favorably for 2022. With the prospects of multiple interest rate increases this year, we believe our portfolio of floating rate investments has the potential to perform very well.

Past performance is not indicative of, or a guarantee of, future performance.

Please see page 11 for endnotes.

Our Adviser continues to evaluate investment opportunities on our behalf both in the primary and secondary markets. Maintaining exposure to varied CLO vintage periods remains an important part of our investment approach.

Included within the enclosed report, you will find detailed portfolio information, including certain look-through information related to the underlying collateral characteristics of the investments that we held as of December 31, 2021.

Market Overview[7]

Loan Market

Senior secured loans to larger US companies comprise the vast majority of our CLOs' underlying portfolios. The Credit Suisse Leverage Loan Index[8] ("CSLLI"), which is a broad index followed by many tracking the corporate loan market, generated a total return of 5.40% in 2021. 2021 marked the 28th year of positive total returns for the CSLLI in its 30 years of existence, reflecting the strength of the underlying loans that form the raw material of CLOs.

Despite the positive performance of the asset class, relative value trading opportunities presented themselves via bouts of volatility over the course of the year. The percentage of loans trading above par shifted throughout the year, hitting a low of 6% during November's omicron-led volatility and a peak of 35% during the February 2021 loan rally. At year-end, only 15% of the loan market was priced at par or higher, well below the pre-pandemic figure of 53% in 2019. With a large number of loans trading at a discount, many CLO collateral managers saw sufficient opportunities to trade and rotate portfolios.

Loan upgrades are a meaningful metric for CLO portfolios. As of December 2021, upgrades had outpaced downgrades for 14 out of the last 15 months, and the upgrade to downgrade ratio for U.S. leveraged loans during that period was 2:1. Strong corporate fundamentals including balance sheet liquidity, positive earnings trends, de-leveraging activity and an ability to further extend debt maturities supported the improvement in credit ratings for many U.S. companies. Approximately 60% of loan issuers that were downgraded in 2020 saw a reversal in their rating in 2021. As a result, the concentration of lower-rated loans held by CLOs decreased significantly, leading to an improvement in underlying portfolio quality and an increase in many CLOs' overcollateralization ratios.

Retail loan funds experienced regular net inflows throughout the year, a reversal from prior years of consistent net outflows. For 2021, mutual funds and ETFs investing in U.S. leveraged loans experienced net inflows of $47 billion, a stark contrast to net outflows of $27 billion in 2020.[9] Demand for these funds from non-institutional investors was net positive for 48 out of 52 weeks during the year. The high-yield mutual fund/ETF market, by comparison, recorded $13 billion of net outflows in 2021. With anticipated interest rate hikes likely for this year, the narrative of

Past performance is not indicative of, or a guarantee of, future performance.

Please see page 11 for endnotes.

investors moving from fixed to floating rate instruments is expected to make loans an attractive asset class.

Historically low yields and an anticipated rising rate environment fueled a surge in investor demand for floating rate debt. Institutional loan issuance exceeded prior annual records to finish 2021 at $613 billion. Total institutional loans outstanding stood at $1.35 trillion as of December 31, 2021.

The par-weighted default rate for U.S. leveraged loans has fallen for 14 consecutive months into October, and finished the year at 0.29%, narrowly missing the all-time historical low of 0.15% for the asset class. This compares to 3.83% in 2020 and the long-term default rate of 2.8%.[10] For eight consecutive months, the combined default activity across loan and bond markets averages less than two corporate actions each month. Looking into 2022, loan default expectations remain muted. J.P. Morgan recently released loan default forecasts of 0.75% for 2022 and 1.25% for 2023.

We remain aware of greater leverage used by many borrowers in the loan the market (and in our underlying portfolios). Currently, however, the vast majority of the maturity wall is pushed out to 2025 and later. Only 12.0% of the loans in the portfolios of our underlying CLO junior debt and equity positions mature prior to 2025.

CLO Market

New issuance in the CLO market remained a headline for much of 2021, with quarterly primary CLO volumes surpassing their prior records over consecutive quarters throughout 2021. Driven by a heavy and persistent appetite for floating rate instruments paired with attractive new issue arbitrage levels, total new CLO issuance in 2021 totaled $187 billion, doubling the total from 2020 of $94 billion and easily surpassing the previous record of $129 billion set back in 2018.

Despite the strong supply, the CLO equity arbitrage remained balanced throughout the year, as most CLOs were driven by economic third party equity investors rather than return-agnostic captive funds. Favorable market conditions, plentiful loan supply and an expansion of investors interested in CLO debt supported an increase in the number of CLO collateral managers that priced multiple new CLOs during the year, as well as several new issuers in the market.

We view the growth of players in the CLO market as a net positive. Indeed, given the breadth and depth of our experience as CLO investors, part of our playbook is identifying talented collateral managers and specific drivers of performance within the asset class. CLOs are nuanced structures and the ability to navigate the many provisions and tests within a CLO requires a unique combination of credit expertise, relative trading ability and portfolio management. We believe we are partnered with CLO collateral managers that are the best at what they do.

Past performance is not indicative of, or a guarantee of, future performance.

Please see page 11 for endnotes.

During the year, demand for CLO debt kept spreads at relatively low levels. Average U.S. CLO AAA debt spreads remained inside 120 basis points over LIBOR throughout the year. Similar tightening occurred at all points in the CLO debt stack. Absent a handful of spikes of short-term volatility, average AAA debt costs ranged from 115 basis points over LIBOR in the first quarter to a peak of 118 basis points in the third quarter. These tights compare to a pre-pandemic level of 134 basis points over LIBOR at the end of 2019.

Reset and refinancing transactions reached new highs in 2021. A backlog of eligible and "in-the-money" CLOs, principally those priced with higher debt costs in 2017 and 2019 as well as short-dated 2020 CLOs, encouraged managers to take advantage of the attractive economics to lock in lower go-forward debt costs. Full year 2021 reset volume of $138 billion surpassed the all time high of $122 billion set in 2018, while refinancing volume of $113 billion also topped the previous high of $102 billion set in 2017. Looking into 2022, we expect reset and refinancing activity to remain strong but moderate on a relative basis. While we expect debt spreads to be attractive over the near term, the remaining number of CLOs presently eligible to be reset or refinanced is smaller compared to 2021.

As we look forward into 2022, our Adviser expects approximately $160 billion of primary CLO issuance, along with approximately $125 billion of resets and $110 billion of refinancing transactions.

Additional Information

In addition to the Company's regulatory requirement to file certain quarterly and annual portfolio information as described further in the enclosed report, the Company makes certain unaudited portfolio information available each month on its website in addition to making certain other unaudited financial information available on its website (www.eaglepointincome.com). This information includes (1) an estimated range of the Company's NII and realized capital gains or losses per share of common stock for each calendar quarter end, generally made available within the first fifteen days after the applicable calendar month end, (2) an estimated range of the Company's NAV per share of common stock for the prior month end and certain additional portfolio-level information, generally made available within the first fifteen days after the applicable calendar month end, and (3) during the latter part of each month, an updated estimate of the Company's NAV per share of common stock, if applicable, and, with respect to each calendar quarter end, an updated estimate of the Company's NII and realized capital gains or losses per share for the applicable quarter, if available.

Subsequent Developments

Management's unaudited estimate of the range of the Company's NAV per share of common stock was between $16.89 and $16.93 as of January 31, 2022. The midpoint of this range

Past performance is not indicative of, or a guarantee of, future performance.

Please see page 11 for endnotes.

represents an increase of 0.9% compared to the NAV per common share as of December 31, 2021.

On January 24, 2022, the Company paid a special distribution of $0.20 per common share to stockholders of record on December 23, 2021.

On January 31, 2022, the Company paid a monthly distribution of $0.12 per common share to stockholders of record on January 11, 2022. Additionally, and as previously announced, the Company declared distributions of $0.12 per share of common stock payable on each of February 28, 2022 and March 31, 2022, to holders of record on February 8, 2022 and March 11, 2022, respectively. The Company subsequently declared distributions of $0.125 per share of common stock payable on April 29, 2022, May 31, 2022 and June 30, 2022 to holders of record on April 11, 2022, May 11, 2022 and June 10, 2022, respectively.

On January 31, 2022, the Company paid a monthly distribution of $0.104167 per share of the Company's Series A Term Preferred Stock to holders of record on January 11, 2022. Additionally, and as previously announced, the Company declared distributions of $0.104167 per share on Series A Term Preferred Stock, payable on each of February 28, 2022, March 31, 2022, April 29, 2022, May 31, 2022 and June 30, 2022 to holders of record on February 8, 2022, March 11, 2022, April 11, 2022, May 11, 2022 and June 10, 2022, respectively.

As of February 11, 2022, the Company had $7.2 million of cash available for investment, inclusive of the undrawn commitment in the revolving credit facility.

* * * * *

Management remains keenly focused on continuing to create value for our stockholders. We appreciate the trust and confidence our fellow stockholders have placed in the Company.

Thomas Majewski
Chairman and Chief Executive Officer

This letter is intended to assist stockholders in understanding the Company's performance during the twelve months ended December 31, 2021. The views and opinions in this letter were current as of February 11, 2022. Statements other than those of historical facts included herein may constitute forward-looking statements and are not guarantees of future performance 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. The Company undertakes no duty to update any forward-looking statement made herein. Information contained on our website is not incorporated by reference into this stockholder letter and you should not consider information contained on our website to be part of this stockholder letter or any other report we file with the Securities and Exchange Commission.

Past performance is not indicative of, or a guarantee of, future performance.

Please see page 11 for endnotes.

ABOUT OUR ADVISER

Eagle Point Income Management LLC is a specialist asset manager focused exclusively on investing in CLO securities and other income-oriented credit. As of December 31, 2021, our Adviser had approximately $6.9 billion of assets under management (inclusive of undrawn capital commitments).[11]

Notes

1. Total return is calculated assuming shares of the Company's common stock were purchased at the market price as of the beginning of the period, and distributions paid to common stockholders during the period were reinvested at prices obtained by the Company's dividend reinvestment plan, and the total number of shares were sold at the closing market price per share on the last day of the period. Total return does not reflect any sales load.
2. Excluding non-recurring expenses of $0.21 per weighted average common share related to the Company's Series A Term Preferred Stock issued during the fourth quarter.
3. "Weighted average common share" is calculated based on the average daily number of shares of common stock outstanding during the period and "per common share" refers to per share of the Company's common stock.
4. Return on our common equity reflects the Company's cumulative monthly performance net of applicable expenses and fees measured against beginning capital adjusted for any common equity issued during the period.
5. An investment company trades at a premium when the market price at which its shares trade is more than its net asset value per share. Alternatively, an investment company trades at a discount when the market price at which its shares trade is less than its net asset value per share.
6. To date, a portion of common stock distributions has been estimated to be a return of capital as noted under the Tax Information section on the Company's website. The actual components of the Company's distributions for U.S. tax reporting purposes can only be finally determined as of the end of each fiscal year of the Company and are thereafter reported on Form 1099-DIV. A distribution comprised in whole or in part by a return of capital does not necessarily reflect the Company's investment performance and should not be confused with "yield" or "income." Future distributions may consist of a return of capital. **Not a guarantee of future distributions or yield.**
7. JPMorgan Chase & Co.; S&P Capital IQ; S&P LCD; Credit Suisse.
8. The CSLLI tracks the investable universe of the US dollar-denominated leveraged loan market. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.
9. JPMorgan Chase & Co. North American Credit Research – JPM High Yield and Leveraged Loan Research (cumulative 2021 reports).
10. "Par-weighted default rate" represents the rate of obligors who fail to remain current on their loans based on the par amount.
11. Calculated in the aggregate with its affiliate Eagle Point Credit Management LLC.

Past performance is not indicative of, or a guarantee of, future performance.

Please see page 11 for endnotes.

Page Intentionally Left Blank

Important Information about this Report and Eagle Point Income Company Inc.

This report is transmitted to the stockholders of Eagle Point Income Company Inc. ("we", "us", "our" or the "Company") and is furnished pursuant to certain regulatory requirements. This report and the information and views herein do not constitute investment advice, or a recommendation or an offer to enter into any transaction with the Company or any of its affiliates. This report is provided for informational purposes only, does not constitute an offer to sell securities of the Company and is not a prospectus. From time to time, the Company may have a registration statement relating to one or more of its securities on file with the US Securities and Exchange Commission ("SEC"). Any registration statement that has not yet been declared effective by the SEC, and any prospectus relating thereto, is not complete and may be changed. Any securities that are the subject of such a registration statement may not be sold until the registration statement filed with the SEC is effective.

The information and its contents are the property of Eagle Point Income Management LLC (the "Adviser") and/or the Company. Any unauthorized dissemination, copying or use of this presentation is strictly prohibited and may be in violation of law. This presentation is being provided for informational purposes only.

Investors should read the Company's prospectus and SEC filings (which are publicly available on the EDGAR Database on the SEC website at http://www.sec.gov) carefully and consider their investment goals, time horizons and risk tolerance before investing in the Company. Investors should consider the Company's investment objectives and policies, risks, charges and expenses carefully before investing in securities of the Company. There is no guarantee that any of the goals, targets or objectives described in this report will be achieved.

An investment in the Company is not appropriate for all investors. The investment program of the Company is speculative, entails substantial risk and includes investment techniques not employed by traditional mutual funds. An investment in the Company is not intended to be a complete investment program. Shares of closed-end investment companies, such as the Company, frequently trade at a discount from their net asset value ("NAV"), which may increase investors' risk of loss. Past performance is not indicative of, or a guarantee of, future performance. The performance and certain other portfolio information quoted herein represents information as of December 31, 2021. Nothing herein should be relied upon as a representation as to the future performance or portfolio holdings of the Company. Investment return and principal value of an investment will fluctuate, and shares, when sold, may be worth more or less than their original cost. The Company's performance is subject to change since the end of the period noted in this report and may be lower or higher than the performance data shown herein.

Neither the Adviser nor the Company provide legal, accounting or tax advice. Any statement regarding such matters is explanatory and may not be relied upon as definitive advice. Investors should consult with their legal, accounting and tax advisors regarding any potential investment. The information presented herein is as of the dates noted herein and is derived from financial and other information of the Company, and, in certain cases, from third party sources and reports (including reports of third party custodians, CLO managers and trustees) that have not been independently verified by the Company. As noted herein, certain of this information is estimated and unaudited, and therefore subject to change. We do not represent that such information is accurate or complete, and it should not be relied upon as such.

Eagle Point Income Company Inc.

The following information in this annual report is a summary of certain changes during the fiscal year ended December 31, 2021. This information may not reflect all of the changes that have occurred since you purchased shares of our common stock.

During the applicable period, there have been: (i) no material changes to the Company's investment objectives and policies that have not been approved by shareholders, (ii) no material changes to the Company's principal risks, (iii) no changes to the persons primarily responsible for day-to-day management of the Company; and (iv) no changes to the Company's charter or bylaws that would delay or prevent a change of control of the Company, except as follows:

- At its meeting held on August 10, 2021, the Company's Board of Directors approved an increase in the maximum percentage of the Company's total assets that may be invested in CLO equity securities from 25% to 35% (measured at the time of investment). The Board had previously approved an increase in the Company's maximum CLO equity allocation from 20% to 25% at at the Board's May 13, 2021 meeting.

Investment Objectives and Strategies

We are an externally managed, non-diversified closed-end management investment company that has registered as an investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). We have elected to be treated, and intend to qualify annually, as a regulated investment company, or "RIC," under Subchapter M of the Internal Revenue Code of 1986, as amended, or the "Code," beginning with our tax year ended December 31, 2018. We were formed on September 28, 2018 as EP Income Company LLC, a Delaware limited liability company, and converted into a Delaware corporation on October 16, 2018.

Our primary investment objective is to generate high current income, with a secondary objective to generate capital appreciation. We seek to achieve our investment objectives by investing primarily in junior debt tranches of CLOs, that are collateralized by a portfolio consisting primarily of below investment grade U.S. senior secured loans with a large number of distinct underlying borrowers across various industry sectors. We focus on CLO debt tranches rated "BB" (e.g., BB+, BB or BB-, or their equivalent) by Moody's, S&P, or Fitch, and/or other applicable nationally recognized statistical rating organizations. We may also invest in other junior debt tranches of CLOs, senior debt tranches of CLOs and other related securities and instruments. In addition, we may invest up to 35% of our total assets (at the time of investment) in CLO equity securities. We expect our investments in CLO equity securities to primarily reflect minority ownership positions. We may also invest in other securities and instruments that the Adviser believes are consistent with our investment objectives such as securities issued by other securitization vehicles (such as collateralized bond obligations or "CBOs"). The amount that we will invest in other securities and instruments, which may include investments in debt and other securities issued by CLOs collateralized by non-U.S. loans or securities of other collective investment vehicles, will vary from time to time and, as such, may constitute a material part of our portfolio on any given date, all as based on the Adviser's assessment of prevailing market conditions. The CLO securities in which we primarily seek to invest are rated below investment grade or, in the case of CLO equity securities, are unrated and are considered speculative with respect to timely payment of interest and repayment of principal. Below investment grade and unrated securities are also sometimes referred to as "junk" securities.

These investment objectives are not fundamental policies of ours and may be changed by our board of directors without prior approval of our stockholders.

Investment Restrictions

Our investment objectives and our investment policies and strategies, except for the eight investment restrictions designated as fundamental policies under this caption, are not fundamental and may be changed by the board of directors without stockholder approval.

The following eight investment restrictions are designated as fundamental policies and, as such, cannot be changed without the approval of the holders of a majority of our outstanding voting securities:

1. We may not borrow money, except as permitted by (i) the 1940 Act, or interpretations or modifications by the SEC, SEC staff or other authority with appropriate jurisdiction, or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority with appropriate jurisdiction;
2. We may not engage in the business of underwriting securities issued by others, except to the extent that we may be deemed to be an underwriter in connection with the disposition of portfolio securities;
3. We may not purchase or sell physical commodities or contracts for the purchase or sale of physical commodities. Physical commodities do not include futures contracts with respect to securities, securities indices, currency or other financial instruments;
4. We may not purchase or sell real estate, which term does not include securities of companies which deal in real estate or mortgages or investments secured by real estate or interests therein, except that we reserve freedom of action to hold and to sell real estate acquired as a result of our ownership of securities;
5. We may not make loans, except to the extent permitted by (i) the 1940 Act, or interpretations or modifications by the SEC, SEC staff or other authority with appropriate jurisdiction, or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority with appropriate jurisdiction. For purposes of this investment restriction, the purchase of debt obligations (including acquisitions of loans, loan participations or other forms of debt instruments) shall not constitute loans by us;
6. We may not issue senior securities, except to the extent permitted by (i) the 1940 Act, or interpretations or modifications by the SEC, the SEC staff or other authority with appropriate jurisdiction, or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority with appropriate jurisdiction;

Please see footnote disclosures on page 20.

7. We may not invest in any security if as a result of such investment, 25% or more of the value of our total assets, taken at market value at the time of each investment, are in the securities of issuers in any particular industry or group of industries except (a) securities issued or guaranteed by the U.S. government and its agencies and instrumentalities or tax-exempt securities of state and municipal governments or their political subdivisions (however, not including private purpose industrial development bonds issued on behalf of non-government issuers), or (b) as otherwise provided by the 1940 Act, as amended from time to time, and as modified or supplemented from time to time by (i) the rules and regulations promulgated by the SEC under the 1940 Act, as amended from time to time, and (ii) any exemption or other relief applicable to us from the provisions of the 1940 Act, as amended from time to time. For purposes of this restriction, in the case of investments in loan participations between us and a bank or other lending institution participating out the loan, we will treat both the lending bank or other lending institution and the borrower as "issuers." For purposes of this restriction, an investment in a CLO, collateralized bond obligation, collateralized debt obligation or a swap or other derivative will be considered to be an investment in the industry or group of industries (if any) of the underlying or reference security, instrument or asset; and
8. We may not engage in short sales, purchases on margin, or the writing of put or call options, except as permitted by (i) the 1940 Act, or interpretations or modifications by the SEC, SEC staff or other authority with appropriate jurisdiction or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority with appropriate jurisdiction.

The latter part of certain of our fundamental investment restrictions (*i.e.*, the references to "except to the extent permitted by (i) the 1940 Act, or interpretations or modifications by the SEC, the SEC staff or other authority with appropriate jurisdiction, or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority with appropriate jurisdiction") provides us with flexibility to change our limitations in connection with changes in applicable law, rules, regulations or exemptive relief. The language used in these restrictions provides the necessary flexibility to allow our board of directors to respond efficiently to these kinds of developments without the delay and expense of a stockholder meeting.

Whenever an investment policy or investment restriction set forth in this report or in our prospectus states a maximum percentage of assets that may be invested in any security or other asset, or describes a policy regarding quality standards, such percentage limitation or standard shall be determined immediately after and as a result of our acquisition of such security or asset. Accordingly, any later increase or decrease resulting from a change in values, assets or other circumstances or any subsequent rating change made by a rating agency (or as determined by the Adviser if the security is not rated by a rating agency) will not compel us to dispose of such security or other asset. Notwithstanding the foregoing, we must always be in compliance with the borrowing policies set forth above.

Risk Factors

The value of our assets, as well as the market price of our securities, will fluctuate. Our investments should be considered risky, and you may lose all or part of your investment in us. Investors should consider their financial situation and needs, other investments, investment goals, investment experience, time horizons, liquidity needs and risk tolerance before investing in our securities. An investment in our securities may be speculative in that it involves a high degree of risk and should not be considered a complete investment program. We are designed primarily as a long-term investment vehicle, and our securities are not an appropriate investment for a short-term trading strategy. We can offer no assurance that returns, if any, on our investments will be commensurate with the risk of investment in us, nor can we provide any assurance that enough appropriate investments that meet our investment criteria will be available.

The following is a summary of certain principal risks of an investment in us. See the section "**Risk Factors**" in our prospectus for a more complete discussion of the risks of investing in our securities, including certain risks not summarized below.

Key Personnel Risk. We are dependent upon the key personnel of the Adviser and certain of our Adviser's affiliates for our future success.

Conflicts of Interest Risk. Our executive officers and directors, and the Adviser and certain of its affiliates and their officers and employees, including the senior investment team, have several conflicts of interest as a result of the other activities in which they engage.

Interest Rate Risk. The price of certain of our investments may be significantly affected by changes in interest rates. Interest rates in the United States are near historic lows, which increases our exposure to risks associated with rising interest rates.

Please see footnote disclosures on page 20.

Prepayment Risk. The assets underlying the CLO securities in which we invest are subject to prepayment by the underlying corporate borrowers. In addition, the CLO securities and related investments in which we invest are subject to prepayment risk. If we or a CLO collateral manager are unable to reinvest prepaid amounts in a new investment with an expected rate of return at least equal to that of the investment repaid, our investment performance will be adversely impacted.

LIBOR Risk. The CLO equity and debt securities in which we invest earn interest at, and CLOs in which we invest typically obtain financing at, a floating rate based on LIBOR. After the global financial crisis, regulators globally determined that existing interest rate benchmarks should be reformed based on concerns that LIBOR was susceptible to manipulation. In a speech on July 27, 2017, the then-Chief Executive of the Financial Conduct Authority of the UK (the "FCA") announced the FCA's intention to cease sustaining LIBOR. On March 5, 2021, the FCA announced that all LIBOR settings would either cease to be provided by any administrator, or no longer be representative (i) immediately after December 31, 2021, for all GBP, EUR, CHF and JPY LIBOR settings and one-week and two-month US dollar LIBOR settings, and (ii) immediately after June 30, 2023 for the remaining US dollar LIBOR settings, including three-month US dollar LIBOR. Replacement rates that have been identified include the Secured Overnight Financing Rate (SOFR, which is intended to replace U.S. dollar LIBOR and measures the cost of overnight borrowings through repurchase agreement transactions collateralized with U.S. Treasury securities) and the Sterling Overnight Index Average Rate (SONIA, which is intended to replace GBP LIBOR and measures the overnight interest rate paid by banks for unsecured transactions in the sterling market), although other replacement rates could be adopted by market participants. At this time, it is not possible to predict the effect of the establishment of SOFR, SONIA or any other replacement rates or any other reforms to LIBOR. In addition, the effect of a phase out of LIBOR on U.S. senior secured loans, the underlying assets of the CLOs in which we invest, is currently unclear. In addition, based on supervisory guidance from regulators, many banks were expected to cease issuance of new LIBOR-based instruments by January 1, 2022. To the extent that any LIBOR replacement rate utilized for senior secured loans differs from that utilized for debt of a CLO that holds those loans (including instances where the replacement rate is utilized for such loans prior to it being utilized by the CLO), for the duration of such mismatch, the CLO would experience an interest rate mismatch between its assets and liabilities, which would be expected to have an adverse impact on the cash flows distributed to CLO equity investors as well as our net investment income and portfolio returns until such mismatch is corrected or minimized, which would be expected to occur when both the underlying senior secured loans and the CLO debt securities utilize the same LIBOR replacement rate. As of the date hereof, certain senior secured loans have already transitioned to utilizing SOFR based interest rates and newly issued CLO debt securities have begun to transition to such replacement rate..

Liquidity Risk. Generally, there is no public market for the CLO investments we target. As such, we may not be able to sell such investments quickly, or at all. If we are able to sell such investments, the prices we receive may not reflect our assessment of their fair value or the amount paid for such investments by us.

Management Fee Risk. Our management fee structure may incentivize the Adviser to use leverage in a manner that adversely impacts our performance.

Subordinated Securities. CLO junior debt and equity securities that we may acquire are subordinated to more senior tranches of CLO debt. CLO junior debt and equity securities are subject to increased risks of default relative to the holders of superior priority interests in the same CLO. Though not exclusively, we will typically be in a subordinated position with respect to realized losses on the underlying assets held by the CLOs in which we are invested.

High-Yield Investment Risk. The CLO junior debt and equity securities that we acquire are typically rated below investment grade or, in the case of equity securities, unrated and are therefore considered "higher-yield" or "junk" securities and are considered speculative with respect to timely payment of interest and repayment of principal. The senior secured loans and other credit-related assets underlying CLOs are also typically higher-yield investments. Investing in CLO junior debt and equity securities and other high-yield investments involves greater credit and liquidity risk than investment grade obligations, which may adversely impact our performance.

Risks of Investing in CLOs and Other Structured Debt Securities. CLOs and other structured finance securities are generally backed by a pool of credit-related assets that serve as collateral. Accordingly, CLO and structured finance securities present risks similar to those of other types of credit investments, including default (credit), interest rate and prepayment risks. In addition, CLOs and other structured finance securities are often governed by a complex series of legal documents and contracts, which increases the risk of dispute over the interpretation and enforceability of such documents relative to other

Please see footnote disclosures on page 20.

types of investments. There is also a risk that the trustee of a CLO does not properly carry out its duties to the CLO, potentially resulting in loss to the CLO. CLOs are also inherently leveraged vehicles and are subject to leverage risk.

Leverage Risk. The use of leverage, whether directly or indirectly through borrowing from the credit facility with Société Générale (the "Credit Facility") or investments such as CLO junior debt and equity securities that inherently involve leverage, may magnify our risk of loss. CLO junior debt and equity securities are very highly leveraged (with CLO equity securities typically being leveraged approximately ten times), and therefore the CLO securities in which we invest are subject to a higher degree of loss since the use of leverage magnifies losses.

We have incurred leverage through the use of borrowings and the issuance of our preferred stock. We may incur additional leverage, directly or indirectly, through one or more special purpose vehicles, indebtedness for borrowed money, as well as leverage in the form of derivative transactions, shares of additional preferred stock, debt securities and other structures and instruments, in significant amounts and on terms that the Adviser and our board of directors deem appropriate, subject to applicable limitations under the 1940 Act. Such leverage may be used for the acquisition and financing of our investments, to pay fees and expenses and for other purposes. Such leverage may be secured and/or unsecured. The more leverage we employ, the more likely a substantial change will occur in our NAV. Accordingly, any event that adversely affects the value of an investment would be magnified to the extent leverage is utilized. The cumulative effect of the use of leverage with respect to any investments in a market that moves adversely to such investments could result in a substantial loss that would be greater than if our investments were not leveraged.

The following table is intended to illustrate the effect of the use of direct leverage on returns from an investment in our common stock assuming various annual returns, net of expenses. The calculations in the table below are hypothetical and actual returns may be higher or lower than those appearing in the table below.

Assumed Return on Our Portfolio (Net of Expenses)	-10%	-5%	0%	5%	10%
Corresponding return to common stockholder(1)	-17.63%	-9.83%	-2.03%	5.77%	13.57%

(1) Assumes (i) $180.9 million in pro forma total assets as of December 31, 2021 (adjusted to reflect (a) the issuance in the Company's "at-the-market" offering of 38,773 shares of our common stock and 121,649 shares of our Series A Term Preferred Stock from January 1, 2022 through February 11, 2022, yielding net proceeds to the Company of approximately $3.7 million; and (b) the hypothetical borrowings of the full $25,000,000 available under the BNP Credit Facility); (ii) $116.0 million in pro forma net assets as of December 31, 2021 (adjusted to reflect the issuances and borrowings described above); and (iii) an annualized average interest rate on our indebtedness and preferred equity, as of December 31, 2021 (adjusted to reflect the issuances and borrowings described above), of 3.73%.

Based on our assumed leverage described above, our investment portfolio would have been required to experience an annual return of at least 1.30% to cover annual interest payments on our outstanding indebtedness.

Credit Risk. If (1) a CLO in which we invest, (2) an underlying asset of any such CLO or (3) any other type of credit investment in our portfolio declines in price or fails to pay interest or principal when due because the issuer or debtor, as the case may be, experiences a decline in its financial status, our income, NAV and/or market price would be adversely impacted.

Fair Valuation of Our Portfolio Investments. Generally there is no public market for the CLO investments we target. As a result, we value these securities at least quarterly, or more frequently as may be required from time to time, at fair value. Our determinations of the fair value of our investments have a material impact on our net earnings through the recording of unrealized appreciation or depreciation of investments and may cause our NAV on a given date to understate or overstate, possibly materially, the value that we ultimately realize on one or more of our investments.

Limited Investment Opportunities Risk. The market for CLO securities is more limited than the market for other credit related investments. We can offer no assurances that sufficient investment opportunities for our capital will be available.

Non-Diversification Risk. We are a non-diversified investment company under the 1940 Act and expect to hold a narrower range of investments than a diversified fund under the 1940 Act.

Market Risk. Political, regulatory, economic and social developments, and developments that impact specific economic sectors, industries or segments of the market, can affect the value of our investments. A disruption or downturn in the capital markets and the credit markets could impair our ability to raise capital, reduce the availability of suitable investment

Please see footnote disclosures on page 20.

opportunities for us, or adversely and materially affect the value of our investments, any of which would negatively affect our business. These risks may be magnified if certain events or developments adversely interrupt the global supply chain, and could affect companies worldwide.

Currency Risk. Although we primarily make investments denominated in U.S. dollars, we may make investments denominated in other currencies. Our investments denominated in currencies other than U.S. dollars will be subject to the risk that the value of such currency will decrease in relation to the U.S. dollar.

Hedging Risk. Hedging transactions seeking to reduce risks may result in poorer overall performance than if we had not engaged in such hedging transactions, and they may also not properly hedge our risks.

Reinvestment Risk. CLOs will typically generate cash from asset repayments and sales that may be reinvested in substitute assets, subject to compliance with applicable investment tests. If the CLO collateral manager causes the CLO to purchase substitute assets at a lower yield than those initially acquired (for example, during periods of loan compression or as may be required to satisfy a CLO's covenants) or sale proceeds are maintained temporarily in cash, it would reduce the excess interest-related cash flow, thereby having a negative effect on the fair value of our assets and the market value of our securities. In addition, the reinvestment period for a CLO may terminate early, which would cause the holders of the CLO's securities to receive principal payments earlier than anticipated. There can be no assurance that we will be able to reinvest such amounts in an alternative investment that provides a comparable return relative to the credit risk assumed.

Refinancing Risk. If we incur debt financing and subsequently refinance such debt, the replacement debt may be at a higher cost and on less favorable terms and conditions. If we fail to extend, refinance or replace such debt financings prior to their maturity on commercially reasonable terms, our liquidity will be lower than it would have been with the benefit of such financings, which would limit our ability to grow, and holders of our common stock would not benefit from the potential for increased returns on equity that incurring leverage creates.

Tax Risk. If we fail to qualify for tax treatment as a RIC under Subchapter M of the Code for any reason, or become subject to corporate income tax, the resulting corporate taxes could substantially reduce our net assets, the amount of income available for distributions, and the amount of such distributions, to our common stockholders and for payments to the holders of our other obligations.

Derivatives Risk. Derivative instruments in which we may invest may be volatile and involve various risks different from, and in certain cases greater than, the risks presented by other instruments. The primary risks related to derivative transactions include counterparty, correlation, liquidity, leverage, volatility, and OTC trading risks. In addition, a small investment in derivatives could have a large potential impact on our performance, effecting a form of investment leverage on our portfolio. In certain types of derivative transactions, we could lose the entire amount of our investment; in other types of derivative transactions the potential loss is theoretically unlimited.

Counterparty Risk. We may be exposed to counterparty risk, which could make it difficult for us or the CLOs in which we invest to collect on obligations, thereby resulting in potentially significant losses.

Global Economy Risk. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market.

COVID-19 Pandemic Risk. The COVID-19 pandemic has created economic and financial disruptions and contributed to increased volatility in global financial markets. The pandemic has affected certain countries, regions, companies, industries and market sectors more dramatically than others and will likely continue to do so. It is not known how long the impact of the COVID-19 pandemic will last or the severity thereof. Federal, state and local governments, as well as foreign governments, have taken aggressive steps to address problems being experienced by the markets and by businesses and the economy in general; however, there can be no assurance that these measures will be adequate.

Additional Information

The Company makes certain unaudited portfolio information available each month on its website in addition to making certain other unaudited financial information available on its website (www.eaglepointincome.com). This information includes (1) an estimated range of the Company's net investment income ("NII") and realized capital gains or losses per weighted average share of common stock for each calendar quarter end, generally made available within the first fifteen days after the applicable

Please see footnote disclosures on page 20.

calendar month end, (2) an estimated range of the Company's NAV per share of common stock for the prior month end and certain additional portfolio-level information, generally made available within the first fifteen days after the applicable calendar month end, and (3) during the latter part of each month, an updated estimate of NAV, if applicable, and, with respect to each calendar quarter end, an updated estimate of the Company's NII and realized capital gains or losses for the applicable quarter, if available.

Information contained on our website is not incorporated by reference into this Annual Report and you should not consider information contained on our website to be part of this Annual Report or any other report we file with the SEC.

Forward-Looking Statements

This report may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Statements other than statements of historical facts included in this report may constitute forward-looking statements and are not guarantees of future performance 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 in the Company's filings with the SEC. The Company undertakes no duty to update any forward-looking statement made herein. All forward-looking statements speak only as of the date of this report.

Please see footnote disclosures on page 20.

Notes

1 Based on the market price. Prices for October 16, 2018 (inception date) and December 31, 2018 represet the Net Asset Value ("NAV") per share.

2 The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index. The index shown herein has not been selected to represent a benchmark for a strategy's performance, but is instead disclosed to allow for comparison of the Company's returns to that of known, recognized and/or similar indices. The S&P BDC Index is intended to measure the performance of all Business Development Companies (BDCs) that are listed on the NYSE or NASDAQ and satisfy market capitalization and other eligibility requirements. Although EIC is not a BDC, BDCs generally invest in high yielding credit investments, as does EIC. In addition, similar to EIC, BDCs generally elect to be classified as a regulated investment company under the U.S. Internal Revenue Code of 1986, as amended, which generally requires an investment company to distribute its taxable income to shareholders.

3 The summary of portfolio investments shown is based on the estimated fair value of the underlying positions as of December 31, 2021. Cash and borrowing capacity represents cash net of pending trade settlements and includes available capacity on the Company's credit facility as of December 31, 2021. Borrowings under the credit facility are subject to applicable regulatory and contractual limits.

4 The information presented herein is on a look-through basis to the collateralized loan obligation, or "CLO," and other related investments held by the Company as of December 31, 2021 (except as otherwise noted) and reflects the aggregate underlying exposure of the Company based on the portfolios of those investments. The data is estimated and unaudited and is derived from CLO trustee reports received by the Company relating to December 2021 and from custody statements and/or other information received from CLO collateral managers and other third party sources. Information relating to the market price of underlying collateral is as of month end; however, with respect to other information shown, depending on when such information was received, the data may reflect a lag in the information reported. As such, while this information was obtained from third party data sources, December 2021 trustee reports and similar reports, other than market price, it does not reflect actual underlying portfolio characteristics as of December 31, 2021 and this data may not be representative of current or future holdings. The Weighted Average Remaining Reinvestment Period information is based on the fair value of CLO equity and debt investments held by the Company at the end of the reporting period.

5 Data represents aggregate indirect exposure. We obtain exposure in underlying senior secured loans indirectly through our CLO and related investments.

6 The weighted average OC cushion senior to the security is calculated using the BBB OC cushion for all BB-rated CLO debt securities in the portfolio and the BB OC cushion for all other securities in the portfolio, in each case as held on December 31, 2021.

7 Credit ratings shown are based on those assigned by Standard & Poor's Rating Group, or "S&P," or, for comparison and informational purposes, if S&P does not assign a rating to a particular obligor, the weighted average rating shown reflects the S&P equivalent rating of a rating agency that rated the obligor provided that such other rating is available with respect to a CLO or related investment held by us. In the event multiple ratings are available, the lowest S&P rating, or if there is no S&P rating, the lowest equivalent rating, is used. The ratings of specific borrowings by an obligor may differ from the rating assigned to the obligor and may differ among rating agencies. For certain obligors, no rating is available in the reports received by the Company. Such obligors are not shown in the graphs and, accordingly, the sum of the percentages in the graphs may not equal 100%. Ratings below BBB- are below investment grade. Further information regarding S&P's rating methodology and definitions may be found on its website (www.standardandpoors.com).

8 Industry categories are based on the S&P 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.

9 Certain CLO trustee reports do not provide the industry classification for certain underlying obligors. These obligors are not summarized in the look-through industry data shown; if they were reflected, they would represent 9.4%.

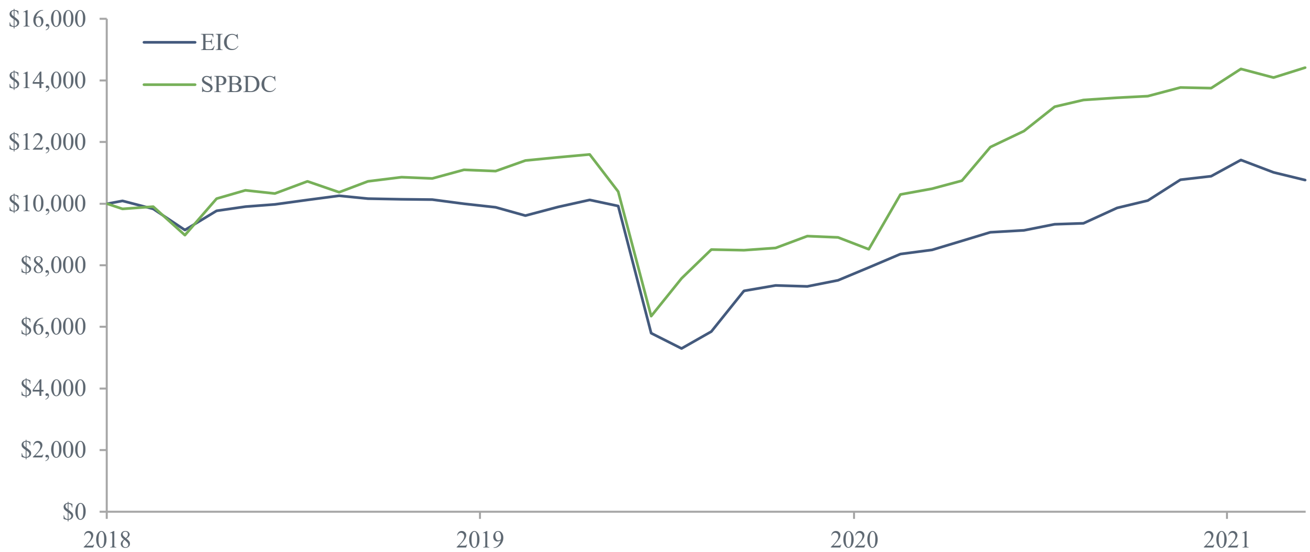
Please see footnote disclosures on page 20.

Performance Data[1,2]

The following graph shows the market price performance of a $10,000 investment in the Company's common shares for the period from October 16, 2018 (inception) through December 31, 2021. The performance calculation assumes the purchase of Company shares at net asset value for the beginning of the period (prior to the Compay's public listing) and the sale of Company shares at the market price at the end of the period. Ending values for each year are as of December 31 of the applicable year. As the Company's IPO ocurred in July 2019, the value used for the Company's performance as of December 31, 2018 reflects the Company's then-current net asset value per share. For comparative purposes, the performance of a relevant third-party securities market index, the S&P BDC Index, is shown. Distributions are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Company's dividend reinvestment plan. Returns do not reflect the deduction of taxes that a shareholder would pay on Company distributions or the sale of Company shares.

Past performance is not indicative of, or a guarantee of, future performance. Future results may vary and may be higher or lower than the data shown.

Value of $10,000 Invested



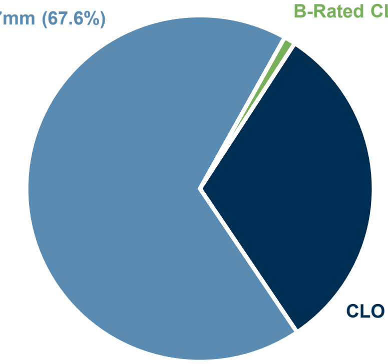
	Annualized Total Return		Cumulative
	1 year	Since Inception	Since Inception
EIC	26.55%	2.31%	7.62%
S&P BDC Index	37.42%	12.06%	44.15%

Please see footnote disclosures on page 20.

Summary of Certain Unaudited Portfolio Characteristics

The information presented below is on a look–through basis to the collateralized loan obligation, or "CLO", and other related investments held by the Company as of December 31, 2021 (except as otherwise noted) and reflects the aggregate underlying exposure of the Company based on the portfolios of those investments. The data is estimated and unaudited and is derived from CLO trustee reports received by the Company relating to December 2021 and from custody statements and/or other information received from CLO collateral managers, or other third party sources.

Summary of Portfolio Investments (as of 12/31/2021)[3]



Cash and Borrowing Capacity: $5.7 million[3]

Summary of Underlying Portfolio Characteristics (as of 12/31/2021)[4]	
Number of Unique Underlying Loan Obligors	1,449
Largest Exposure to an Individual Obligor	0.85%
Average Individual Loan Obligor Exposure	0.07%
Top 10 Loan Obligors Exposure	5.71%
Currency: USD Exposure	100.00%
Indirect Exposure to Senior Secured Loans[5]	96.49%
Weighted Average OC Cushion Senior to the Security[6]	5.02%
Weighted Average Market Value of Loan Collateral	98.53%
Weighted Average Stated Loan Spread	3.52%
Weighted Average Loan Rating[7]	B+/B
Weighted Average Loan Maturity	5.0 years
Weighted Average Remaining CLO Reinvestment Period	2.3 years

Please see footnote disclosures on page 20.

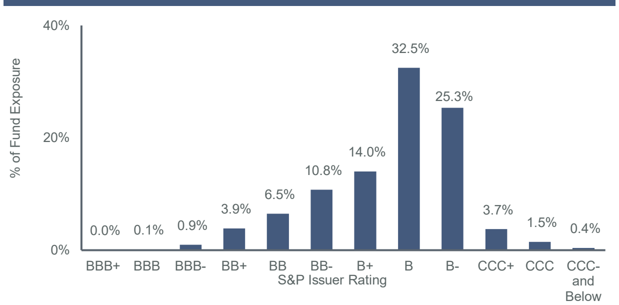
Top 10 Underlying Obligors[4]

Obligor	% of Total
Asurion	0.8%
Cablevision	0.8%
Numericable	0.6%
Transdigm	0.6%
American Airlines	0.5%
Howden	0.5%
Centurylink	0.5%
Medline Industries	0.4%
Virgin Media Investment Holdings	0.4%
Peraton	0.4%
Total	**5.7%**

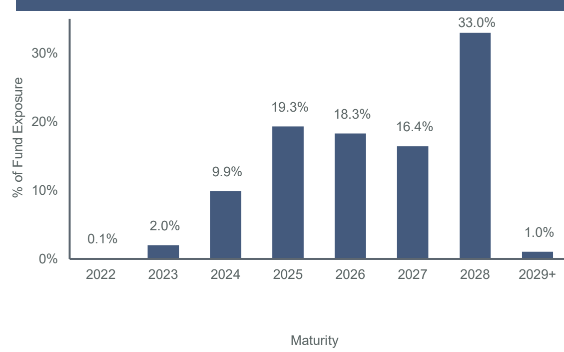
Top 10 Industries of Underlying Obligors[4,8,9]

Industry	% of Total
Technology	9.3%
Health Care	9.3%
Publishing	6.5%
Financial Intermediaries	5.7%
Telecommunications	4.5%
Lodging & Casinos	4.3%
Diversified/Conglomerate Service	4.2%
Commercial Services & Supplies	3.9%
Building & Development	3.9%
Technology: Hardware & Equipment	3.1%
Total	**54.8%**

Rating Distribution of Underlying Obligors[4,7]



Maturity Distribution of Underlying Obligors[4]



Please see footnote disclosures on page 20.

Fees and Expenses

The following table is intended to assist you in understanding the costs and expenses that an investor in shares of the Company's common stock will bear directly or indirectly. The expenses shown in the table under "Annual Expenses" are estimated based on historical fees and expenses incurred by the Company, as appropriate. In addition, such amounts are based on the Company's pro forma total assets as of December 31, 2021, which have been adjusted to reflect (i) the issuance in the Company's "at-the-market" offering of 38,773 shares of our common stock and 121,649 shares of our Series A Term Preferred Stock from January 1, 2022 through February 11, 2022, yielding net proceeds to the Company of approximately $3.7 million; (ii) the hypothetical borrowings of the full $25,000,000 available under the BNP Credit Facility, which would mean that the Company's adjusted total assets are assumed to equal approximately $180.9 million. As of December 31, 2021, and pro forma for the issuances and assumed borrowings described above (excluding any regular monthly distributions paid after December 31, 2021), the Company's leverage represented approximately 35.1% of the Company's total assets (less current liabilities). Such expenses, and actual leverage incurred by the Company, may vary in the future. Whenever this report (or other Company disclosures, including the Company's prospectus) contain a reference to fees or expenses paid by the Company, the Company's common stockholders will indirectly bear such fees or expenses.

Stockholder Transaction Expenses (as a percentage of the offering price):	
Sales load	—%(1)
Offering expenses borne by the Company	—%(2)
Dividend reinvestment plan expenses	Up to $15(3)
Total stockholder transaction expenses	—%
Annual Expenses (as a percentage of net assets attributable to common stock):	
Management fee	1.95%(4)
Interest payments on borrowed funds	2.03%(5)
Other expenses	1.51%(6)
Total annual expenses	5.49%

(1) In the event that the Company sells its securities publicly through underwriters or agents, the related prospectus supplement will disclose the applicable sales load.

(2) In the event that the Company sells its securities publicly through underwriters or agents, the related prospectus supplement will disclose the estimated amount of total offering expenses (which may include offering expenses borne by third parties on the Company's behalf), the offering price and the offering expenses borne by the Company as a percentage of the offering price.

(3) The expenses associated with the dividend reinvestment plan are included in "Other expenses." If a participant elects by written notice to the plan administrator prior to termination of his or her account to have the plan administrator sell part or all of the shares held by the plan administrator in the participant's account and remit the proceeds to the participant, the plan administrator is authorized to deduct a $15.00 transaction fee plus a $0.07 per share brokerage commission from the proceeds. See the section "***Dividend Reinvestment Plan***," below.

(4) The Company has agreed to pay the Adviser as compensation under the Investment Advisory Agreement a management fee at an annual rate of 1.25% which is calculated monthly based the Company's Managed Assets at the end of each calendar month and payable quarterly in arrears. "Managed Assets" means the Company's total assets (including assets attributable to the use of leverage) minus the sum of accrued liabilities (other than liabilities incurred for the purpose of creating leverage). Because Managed Assets include the Company's use of leverage, they will typically be greater than the Company's net assets. The management fee referenced in the table above is based on Managed Assets as of December 31, 2021 and assumes the pro forma effect of (i) the issuance in the Company's "at-the-market" offering of 38,773 shares of our common stock and 121,649 shares of our Series A Term Preferred Stock from January 1, 2022 through February 11, 2022, yielding net proceeds to the Company of approximately $3.7 million; (ii) the hypothetical borrowings of the full $25,000,000 available under the BNP Credit Facility. These management fees are indirectly borne by holders of the Company's common stock and are not borne by the holders of preferred stock, if any, or the holders of any other securities that the Company may issue. See "***The Adviser and the Administrator — Investment Advisory Agreement — Management***" in the Company's prospectus for additional information regarding the calculation of the management fee.

(5) "Interest payments on borrowed funds" represents the Company's annualized interest expense and includes dividends payable on the Series A Term Preferred Stock, outstanding on December 31, 2021, and includes the pro forma effect of the issuances and assumed borrowings on the BNP Credit Facility described above, which, in the aggregate, have a weighted average interest rate of 3.73% per annum. The Company may issue additional shares of preferred stock. In the event that the Company were to issue additional shares of preferred stock, the Company's borrowing costs, and correspondingly its total annual expenses, including, in the case of such

preferred stock, the base management fee as a percentage of the Company's managed assets attributable to common stock, would increase.

(6) "Other expenses" includes the Company's overhead expenses, including payments under the Administration Agreement based on the Company's allocable portion of overhead and other expenses incurred by Eagle Point Administration LLC ("Eagle Point Administration"), the administrator to the Company and an affiliate of the Adviser, and payment of fees in connection with outsourced administrative functions, and are based on the estimated amounts for the current fiscal year. See "***Related Party Transactions—Administrator***" in the Notes to the Financial Statements. "Other expenses" also includes the ongoing administrative expenses to the independent accountants and legal counsel of the Company, compensation of independent directors, and cost and expenses relating to rating agencies.

Example

The following example is furnished in response to the requirements of the SEC and illustrates the various costs and expenses that you would pay, directly or indirectly, on a $1,000 investment in shares of the Company's common stock for the time periods indicated, assuming (1) total annual expenses of 5.49% of net assets attributable to the Company's common stock and (2) a 5% annual return*:

	1 year	3 years	5 years	10 years
You would pay the following expenses on a $1,000 investment, assuming a 5% annual return	$55	$ 164	$ 272	$ 537

*** The example should not be considered a representation of future returns or expenses, and actual returns and expenses may be greater or less than those shown.** The example assumes that the estimated "other expenses" set forth in the Annual Expenses table are accurate, and that all dividends and distributions are reinvested at NAV. The Company's actual rate of return may be greater or less than the hypothetical 5% return shown in the example.

Financial Statements for the Year Ended December 31, 2021 (Audited)

Eagle Point Income Company Inc.

Statement of Assets and Liabilities

As of December 31, 2021

(expressed in U.S. dollars)

ASSETS	
Investments, at fair value (cost $171,525,279)	$ 169,774,179
Interest receivable	2,930,628
Cash	211,759
Prepaid expenses	256,629
Receivable for shares of common stock issued pursuant to the Company's dividend reinvestment plan	8,666
Total Assets	173,181,861
LIABILITIES	
5.00% Series A Term Preferred Stock due 2026, at fair value under the fair value option (1,400,000 shares outstanding) (Note 6)	35,826,000
Borrowings under credit facility (less unamortized deferred financing costs of $85,374 (Note 9))	19,464,626
Common stock distribution payable	1,368,945
Management fee payable	503,704
Professional fees payable	197,806
Directors' fees payable	127,500
Administration fees payable	95,357
Tax expense payable	94,382
Interest expense payable	53,957
Other expenses payable	100,417
Total Liabilities	57,832,694
COMMITMENTS AND CONTINGENCIES (Note 7)	
NET ASSETS applicable to 6,881,964 shares of $0.001 par value common stock outstanding	$ 115,349,167
NET ASSETS consist of:	
Paid-in capital (Note 5)	$ 132,144,289
Aggregate distributable earnings (losses)	(15,969,122)
Accumulated other comprehensive income (loss)	(826,000)
Total Net Assets	$ 115,349,167
Net asset value per share of common stock	$ 16.76

Eagle Point Income Company Inc.

Schedule of Investments

As of December 31, 2021

(expressed in U.S. dollars)

Issuer [1]	Investment [2] [3]	Maturity Date	Reference Rate and Spread	Interest Rate/Effective Yield	Acquisition Date [4]	Principal Amount	Cost	Fair Value [5]	% of Net Assets
CLO Debt [6]									
United States									
Ares XLV CLO Ltd.	Secured Note - Class E	10/15/2030	3M L+6.10%	6.22%	05/30/2019	800,000	788,305	776,800	0.67%
Barings CLO Ltd. 2018-IV	Secured Note - Class E	10/15/2030	3M L+5.82%	5.94%	10/26/2018	840,000	835,682	816,648	0.71%
Battalion CLO XII Ltd.	Secured Note - Class E	05/17/2031	3M L+6.09%	6.25%	10/04/2018	4,633,000	4,547,525	4,496,327	3.90%
Black Diamond CLO 2016-1, Ltd.	Secured Note - Class D-R	04/26/2031	3M L+5.60%	5.72%	10/04/2018	1,050,000	994,898	924,210	0.80%
Black Diamond CLO 2017-1, Ltd.	Secured Note - Class D	04/24/2029	3M L+6.60%	6.72%	10/04/2018	3,600,000	3,593,011	3,510,000	3.04%
Carlyle US CLO 2017-1, Ltd.	Secured Note - Class D	04/20/2031	3M L+6.00%	6.13%	09/15/2020	2,000,000	1,665,635	1,852,200	1.61%
Carlyle US CLO 2018-1, Ltd.	Secured Note - Class D	04/20/2031	3M L+5.75%	5.88%	10/04/2018	665,000	658,934	637,270	0.55%
Carlyle US CLO 2018-2, Ltd.	Secured Note - Class D	10/15/2031	3M L+5.25%	5.37%	10/04/2018	5,500,000	5,304,884	5,208,500	4.52%
Carlyle US CLO 2019-1, Ltd.	Secured Note - Class D	04/20/2031	3M L+6.70%	6.83%	08/19/2019	3,125,000	2,966,412	3,084,688	2.67%
CIFC Funding 2015-I, Ltd.	Secured Note - Class E-RR	01/22/2031	3M L+6.00%	6.13%	10/04/2018	2,600,000	2,564,262	2,486,120	2.16%
CIFC Funding 2018-II, Ltd.	Secured Note - Class D	04/20/2031	3M L+5.85%	5.98%	10/04/2018	1,025,000	1,007,603	997,838	0.87%
CIFC Funding 2018-IV, Ltd.	Secured Note - Class E	10/17/2031	3M L+7.70%	7.82%	05/22/2019	2,000,000	1,865,048	1,824,600	1.58%
CIFC Funding 2019-VI, Ltd.	Secured Note - Class E	01/16/2033	3M L+7.40%	7.52%	12/02/2019	3,050,000	2,971,151	3,054,880	2.65%
Cook Park CLO, Ltd.	Secured Note - Class E	04/17/2030	3M L+5.40%	5.52%	10/04/2018	1,000,000	985,855	971,900	0.84%
Dryden 37 Senior Loan Fund, Ltd.	Secured Note - Class E-R	01/15/2031	3M L+5.15%	5.27%	10/04/2018	500,000	485,166	469,000	0.41%
First Eagle BSL CLO 2019-1 Ltd.	Secured Note - Class D	01/20/2033	3M L+7.70%	7.83%	12/17/2019	5,000,000	4,800,499	4,947,500	4.29%
KKR CLO 22 Ltd.	Secured Note - Class E	07/20/2031	3M L+6.00%	6.13%	10/27/2021	3,000,000	2,952,158	2,903,100	2.52%
KKR CLO 29 Ltd.	Secured Note - Class F	01/15/2032	3M L+9.00%	0.00%	12/14/2021	589,812	-	-	0.00%
LCM XVIII, L.P.	Secured Note - Class E-R	04/20/2031	3M L+5.95%	6.08%	10/04/2018	600,000	598,547	546,840	0.47%
Madison Park Funding XXVII, Ltd.	Secured Note - Class D	04/20/2030	3M L+5.00%	5.13%	10/04/2018	3,050,000	2,847,764	2,894,450	2.51%
Madison Park Funding XLII, Ltd.	Secured Note - Class E	11/21/2030	3M L+6.05%	6.17%	08/15/2019	1,500,000	1,441,136	1,476,750	1.28%
Madison Park Funding LI, Ltd.	Secured Note - Class E	07/19/2034	3M L+6.27%	6.42%	10/28/2021	4,000,000	3,993,658	3,954,000	3.43%
Marathon CLO IX, Ltd.	Secured Note - Class D	04/15/2029	3M L+6.05%	6.17%	10/04/2018	4,050,000	4,007,054	3,675,780	3.19%
Marathon CLO XIII, Ltd.	Secured Note - Class D	04/15/2032	3M L+6.98%	7.10%	06/04/2019	3,500,000	3,353,757	3,229,100	2.80%
Octagon Investment Partners 37, Ltd.	Secured Note - Class D	07/25/2030	3M L+5.40%	5.52%	10/04/2018	1,200,000	1,179,303	1,151,520	1.00%
Octagon Investment Partners 38, Ltd.	Secured Note - Class D	07/20/2030	3M L+5.70%	5.83%	10/04/2018	3,725,000	3,652,274	3,520,870	3.05%
Octagon Investment Partners 39, Ltd.	Secured Note - Class E	10/20/2030	3M L+5.75%	5.88%	10/24/2018	1,550,000	1,496,063	1,491,565	1.29%
Octagon Investment Partners 41, Ltd.	Secured Note - Class E-R	10/15/2033	3M L+7.13%	7.25%	09/24/2021	2,500,000	2,488,113	2,500,000	2.17%
OZLM XXI, Ltd.	Secured Note - Class D	01/20/2031	3M L+5.54%	5.67%	10/04/2018	4,150,000	4,066,735	3,790,610	3.29%
Palmer Square CLO 2018-1, Ltd.	Secured Note - Class D	04/18/2031	3M L+5.15%	5.27%	05/30/2019	1,120,000	1,037,057	1,075,200	0.93%
Pikes Peak CLO 1	Secured Note - Class E	07/24/2031	3M L+6.05%	6.17%	10/28/2021	3,000,000	2,936,920	2,851,800	2.47%
RR 4 Ltd	Secured Note - Class D	04/15/2030	3M L+5.85%	5.97%	10/28/2021	4,000,000	3,950,977	3,882,000	3.37%
Rockford Tower CLO 2018-1, Ltd.	Secured Note - Class E	05/20/2031	3M L+5.85%	6.01%	09/30/2021	2,250,000	2,184,294	2,143,350	1.86%
Rockford Tower CLO 2018-2, Ltd.	Secured Note - Class E	10/20/2031	3M L+6.00%	6.13%	10/04/2018	4,275,000	4,183,559	4,088,183	3.54%
Rockford Tower CLO 2019-2, Ltd.	Secured Note - Class E	08/20/2032	3M L+6.05%	6.21%	01/13/2021	3,000,000	2,960,105	2,904,600	2.52%
Rockford Tower CLO 2020-1, Ltd.	Secured Note - Class E	01/20/2032	3M L+6.90%	7.03%	12/04/2020	1,600,000	1,570,385	1,584,000	1.37%
TCI-Symphony CLO 2017-1 Ltd.	Secured Note - Class E	07/15/2030	3M L+6.45%	6.57%	10/27/2021	3,000,000	2,985,314	2,970,000	2.57%
TICP CLO IX, Ltd.	Secured Note - Class E	01/20/2031	3M L+5.60%	5.73%	08/22/2019	2,500,000	2,354,475	2,415,250	2.09%
TICP CLO XI, Ltd.	Secured Note - Class E	10/20/2031	3M L+6.00%	6.13%	10/29/2021	5,050,000	5,012,787	4,968,190	4.31%
Venture 36 CLO, Limited	Secured Note - Class E	04/20/2032	3M L+6.92%	7.05%	01/21/2021	4,800,000	4,467,308	4,475,520	3.88%
Venture 43 CLO, Limited	Secured Note - Class E	04/15/2034	3M L+7.15%	7.27%	11/02/2021	2,500,000	2,436,955	2,419,500	2.10%
Vibrant CLO VI, Ltd.	Secured Note - Class E	06/20/2029	3M L+5.75%	5.96%	10/04/2018	1,400,000	1,381,850	1,313,480	1.14%
Vibrant CLO VIII, Ltd.	Secured Note - Class D	01/20/2031	3M L+5.75%	5.88%	10/04/2018	1,750,000	1,706,398	1,581,475	1.37%
Wellfleet CLO 2018-1, Ltd.	Secured Note - Class E	07/17/2031	3M L+5.50%	5.62%	10/27/2021	4,025,000	3,857,364	3,813,688	3.31%
Wind River 2014-1 CLO Ltd.	Secured Note - Class E-R	07/18/2031	3M L+6.30%	6.42%	08/16/2021	2,550,000	2,362,573	2,339,880	2.03%
Wind River 2021-3 CLO Ltd.	Secured Note - Class E	07/20/2033	3M L+6.60%	6.71%	10/28/2021	3,000,000	2,973,287	2,947,500	2.56%
York CLO-2 Ltd.	Secured Note - Class E-R	01/22/2031	3M L+5.65%	5.78%	05/16/2019	1,605,000	1,525,705	1,542,405	1.34%
							117,998,745	116,509,087	101.03%
CLO Equity [7] [8]									
United States									
Ares XLIV CLO Ltd.	Subordinated Note	04/15/2034	N/A	15.45%	06/08/2021	8,000,000	3,522,476	3,411,624	2.96%
Ares LVIII CLO Ltd.	Subordinated Note	01/15/2033	N/A	16.90%	06/17/2021	4,000,000	2,903,369	2,982,750	2.59%
Bardin Hill CLO 2021-2 Ltd.	Subordinated Note [9]	10/25/2034	N/A	20.53%	09/24/2021	4,000,000	3,002,400	2,985,523	2.59%
Barings CLO Ltd. 2021-I	Subordinated Note	04/25/2034	N/A	15.37%	11/03/2021	4,000,000	3,560,000	3,561,024	3.09%
Barings CLO Ltd. 2021-III	Subordinated Note	01/18/2035	N/A	17.30%	11/17/2021	5,000,000	4,150,000	4,133,641	3.58%
Carlyle US CLO 2021-2, Ltd.	Subordinated Note	04/20/2034	N/A	15.02%	10/28/2021	3,000,000	2,820,000	2,784,395	2.41%
Carlyle US CLO 2021-5, Ltd.	Subordinated Note	07/20/2034	N/A	14.90%	11/02/2021	5,000,000	4,512,500	4,455,623	3.86%
CIFC Funding 2019-VI, Ltd.	Subordinated Note	01/16/2033	N/A	17.68%	12/02/2019	6,000,000	4,585,292	5,181,865	4.49%
KKR CLO 29 Ltd.	Subordinated Note	01/15/2032	N/A	16.52%	12/14/2021	5,500,000	4,865,025	4,836,831	4.19%
Madison Park Funding XXXVII, Ltd.	Subordinated Note	07/15/2049	N/A	28.88%	03/11/2020	4,000,000	2,675,944	3,692,894	3.20%
Marathon CLO XIII, Ltd.	Subordinated Note	04/15/2032	N/A	10.46%	06/04/2019	5,300,000	4,109,982	3,145,849	2.73%
Octagon Investment Partners 37, Ltd.	Subordinated Note	07/25/2030	N/A	16.86%	01/31/2020	6,000,000	4,152,046	4,019,817	3.48%
Octagon Investment Partners 43, Ltd.	Income Note	10/25/2032	N/A	14.49%	08/02/2019	5,750,000	4,622,584	4,598,776	3.99%
Venture 37 CLO, Limited	Subordinated Note	07/15/2032	N/A	14.02%	05/21/2019	5,200,000	4,044,916	3,474,480	3.01%
							53,526,534	53,265,092	46.17%
Total investments at fair value as of December 31, 2021							$ 171,525,279	$ 169,774,179	147.20%
Liabilities valued at fair value option [10]									
5.00% Series A Term Preferred Stock due 2026	Preferred Stock					(35,000,000)	$ (35,000,000)	$ (35,826,000)	-31.06%
Net assets above (below) fair value of investments and liabilites at fair value								(18,599,012)	
Net assets as of December 31, 2021								$ 115,349,167	

(1) The Company is not affiliated with, nor does it "control" (as such term is defined in the Investment Company Act of 1940 (the "1940 Act")), any of the issuers listed. In general, under the 1940 Act, the Company would be presumed to "control" an issuer if we owned 25% or more of its voting securities.

(2) All investments are restricted and categorized as structured finance securities.

(3) Pursuant to the terms of the credit facility agreement, a security interest in favor of the lender has been granted with respect to all investments. See Note 9 "Revolving Credit Facility" for further discussion.

(4) Acquisition date represents the initial purchase date or the date when the investment was contributed to the Company. See Note 1 "Organization" for further discussion.

(5) Fair value is determined in good faith in accordance with the Company's valuation policy and is approved by the Company's Board of Directors.

(6) CLO debt positions reflect the coupon rates as of December 31, 2021.

(7) The fair value of CLO equity investments were determined using significant, unobservable inputs. See Note 3 "Investments" for further discussion.

(8) CLO income and subordinated notes are considered CLO equity positions. CLO equity positions are entitled to recurring distributions which are generally equal to the remaining cash flow of payments made by underlying assets less contractual payments to debt holders and CLO expenses. The effective yield is estimated based upon the current projection of the amount and timing of these recurring distributions in addition to the estimated amount of terminal principal payment. It is the Company's policy to update the effective yield for each CLO equity position held within the Company's portfolio at the initiation of each investment and each subsequent quarter thereafter. The effective yield and investment cost may ultimately not be realized. As of December 31, 2021, the Company's weighted average effective yield on its aggregate CLO equity positions, based on current amortized cost, was 16.38%.

(9) Fair value includes the Company's interest in fee rebates on CLO subordinated notes.

(10) The Company has accounted for its 5.00% Series A Term Preferred Stock utilizing the fair value option election under ASC Topic 825. Accordingly, the Series A Term Preferred Stock is carried at its fair value. See Note 2 "Summary of Significant Accounting Policies" for further discussion.

Eagle Point Income Company Inc.
Statement of Operations
For the year ended December 31, 2021
(expressed in U.S. dollars)

INVESTMENT INCOME		
Interest income	$	11,863,349
Other income		8,444
Total Investment Income		11,871,793
EXPENSES		
Management fee		1,708,097
Commission expense		1,093,750
Professional fees		771,145
Interest expense		764,723
Administration fees		472,140
Directors' fees		255,000
Tax expense [1]		136,892
Amortization of deferred financing costs		75,420
Other expenses		494,279
Total Expenses		5,771,446
NET INVESTMENT INCOME		6,100,347
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) on investments		423,464
Net change in unrealized appreciation (depreciation) on investments		1,523,590
Net change in unrealized (appreciation) depreciation on liabilities at fair value under the fair value option		(39,626)
NET REALIZED AND UNREALIZED GAIN (LOSS)		1,907,428
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$	8,007,775

[1] Tax expense consists of $75,342 of excise tax and $61,550 of estimated Delaware franchise tax.

Eagle Point Income Company Inc.

Statement of Comprehensive Income

For the year ended December 31, 2021

(expressed in U.S. dollars)

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 8,007,775
OTHER COMPREHENSIVE INCOME (LOSS) [(1)]	
Change in unrealized (appreciation) depreciation on liabilities at fair value under the fair value option	(786,374)
Total Other Comprehensive Income (Loss)	(786,374)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM COMPREHENSIVE INCOME	$ 7,221,401

(1) See Note 2 "Summary of Significant Accounting Policies- *Other Financial Assets and Financial Liabilities at Fair Value* " for further discussion relating to other comprehensive income.

Eagle Point Income Company Inc.
Statements of Changes in Net Assets
(expressed in U.S. dollars, except share amounts)

	For the year ended December 31, 2021	For the year ended December 31, 2020
Net increase (decrease) in net assets resulting from operations:		
Net investment income	$ 6,100,347	$ 7,718,632
Net realized gain (loss) on investments	423,464	(14,526,733)
Net change in unrealized appreciation (depreciation) on investments	1,523,590	1,760,424
Net change in unrealized (appreciation) depreciation on liabilities at fair value under the fair value option	(39,626)	-
Total net increase (decrease) in net assets resulting from operations	8,007,775	(5,047,677)
Other comprehensive income (loss):		
Net change in unrealized (appreciation) depreciation on liabilities at fair value under the fair value option	(786,374)	-
Total other comprehensive income (loss)	(786,374)	-
Common stock distributions:		
Common stock distributions from net investment income	(8,414,218)	(7,997,030)
Common stock distributions from tax return of capital	-	(1,106,093)
Total common stock distributions	(8,414,218)	(9,103,123)
Capital share transactions:		
Issuance of shares of common stock upon the Company's follow-on offering, net of underwriting discounts, commissions and offering expenses	11,247,376	-
Issuance of shares of common stock pursuant to the Company's "at the market" program, net of commissions and offering expenses	2,115,159	862,553
Issuance of shares of common stock pursuant to the Company's dividend reinvestment plan	59,313	-
Total capital share transactions	13,421,848	862,553
Total increase (decrease) in net assets	12,229,031	(13,288,247)
Net assets at beginning of period	103,120,136	116,408,383
Net assets at end of period	$ 115,349,167	$ 103,120,136
Capital share activity:		
Shares of common stock issued pursuant to overnight offering	648,000	-
Shares of common stock issued pursuant to the Company's "at the market" program	124,007	88,185
Shares of common stock issued pursuant to the Company's dividend reinvestment plan	3,499	-
Total increase (decrease) in capital share activity	775,506	88,185

Eagle Point Income Company Inc.
Statement of Cash Flows
For the year ended December 31, 2021
(expressed in U.S. dollars)

CASH FLOWS FROM OPERATING ACTIVITIES	
Net increase (decrease) in net assets resulting from operations	$ 8,007,775
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:	
Purchases of investments	(89,245,973)
Proceeds from sales of investments and repayments of principal [(1)]	38,104,162
Payment-in-kind interest	74,415
Net realized (gain) loss on investments	(423,464)
Net change in unrealized (appreciation) depreciation on investments	(1,523,590)
Net change in unrealized appreciation (depreciation) on liabilities at fair value under the fair value option	39,626
Net amortization (accretion) of premiums or discounts on CLO debt securities	(332,810)
Amortization of deferred financing costs	75,420
Changes in assets and liabilities:	
Interest receivable	(1,025,366)
Prepaid expenses	65,304
Management fee payable	161,313
Professional fees payable	54,334
Administration fees payable	(6,946)
Interest expense payable	(17,514)
Tax expense payable	77,662
Other assets	6,447
Other expenses payable	98,334
Net cash provided by (used in) operating activities	(45,810,872)
CASH FLOWS FROM FINANCING ACTIVITIES	
Borrowings under credit facility	69,515,000
Repayments under credit facility	(64,780,000)
Payment for deferred financing costs	(116,982)
Common stock distributions paid to stockholders	(7,045,273)
Issuance of shares of common stock pursuant to the Company's "at the market" program, net of commissions and offering expenses	2,115,159
Issuance of shares of common stock upon the Company's follow-on offering, net of underwriting discounts, commissions and offering expenses	11,247,376
Issuance of shares of common stock pursuant to the Company's dividend reinvestment plan	50,647
Issuance of 5.00% Series A Term Preferred Stock due 2026	35,000,000
Net cash provided by (used in) financing activities	45,985,928
NET INCREASE (DECREASE) IN CASH	175,055
CASH, BEGINNING OF PERIOD	36,704
CASH, END OF PERIOD	$ 211,759
Supplemental disclosures:	
Cash paid for franchise taxes	$ 59,230
Cash paid for interest expense on 5.00% Series A Term Preferred Stock Due 2026	$ 330,557
Cash paid for interest expense on credit facility	$ 451,681

(1) Proceeds from sales or maturity of investments includes $2,829,024 of return of capital on portfolio investments from recurring cash flows.

1. ORGANIZATION

Eagle Point Income Company Inc. (the "Company") is an externally managed, non-diversified closed-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). The Company's primary investment objective is to generate high current income, with a secondary objective to generate capital appreciation. The Company seeks to achieve its investment objectives by investing primarily in junior debt tranches of collateralized loan obligations, or "CLOs," that are collateralized by a portfolio consisting primarily of below investment grade U.S. senior secured loans with a large number of distinct underlying borrowers across various industry sectors. The Company focuses on CLO debt tranches rated "BB" (e.g., BB+, BB or BB-, or their equivalent) by Moody's Investors Service, Inc., or "Moody's," Standard & Poor's, or "S&P," or Fitch Ratings, Inc., or "Fitch," and/or other applicable nationally recognized statistical rating organizations. The Company may also invest in other junior debt tranches of CLOs, senior debt tranches of CLOs, loan accumulation facilities ("LAF") and other related securities and instruments. In addition, the Company may invest up to 35% of its total assets (at the time of investment) in unrated CLO equity securities and related securities and instruments. The Company's common stock is listed on the New York Stock Exchange ("NYSE") under the symbol "EIC".

The Company was initially formed on September 28, 2018 as EP Income Company LLC, a Delaware limited liability company. The Company commenced operations on October 4, 2018, the date Eagle Point Income Management LLC (the "Adviser") contributed $100,000 in exchange for 100 units of the Company and Cavello Bay Reinsurance Limited ("Cavello Bay" and collectively with the Adviser, the "Members") contributed to the Company, at fair value, the entire portfolio of BB-rated CLO debt it held in a separately managed account managed by an affiliate of the Adviser, totaling $75,051,650, inclusive of accrued interest of $1,371,697, in exchange for 75,051.65 units of the Company. Cavello Bay is a subsidiary of Enstar Group Limited, or "Enstar."

On October 16, 2018, the Company converted from a Delaware limited liability company into a Delaware corporation (the "Conversion"). At the time of the Conversion, the Members became stockholders of Eagle Point Income Company Inc. In connection with the Conversion, the Members converted 75,151.65 units of the Delaware limited liability company into shares of common stock in the Delaware corporation at $20 per share, resulting in 3,769,596 shares and an effective conversion rate of approximately 50.15985069 per unit.

On July 23, 2019, the Company priced its initial public offering (the "IPO") and sold an additional 1,200,000 shares of its common stock at a public offering price of $19.89 per share. On July 24, 2019, the Company's shares began trading on the NYSE. On August 2, 2019, the Company sold an additional 162,114 shares pursuant to the exercise by the underwriters of the over-allotment option granted to them in connection with the IPO at a public offering price of $19.89 per share.

Computershare Trust Company, N.A. serves at the Company's custodian. On November 1, 2021, Computershare Limited completed the acquisition of the assets of Well Fargo Corporate Trust Services, effectively assuming the custody agreement with the Company.

The Company intends to operate so as to qualify to be taxed as a regulated investment company ("RIC") under subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), for federal income tax purposes.

The Adviser is the investment adviser of the Company and manages the investments of the Company subject to the supervision of the Company's Board of Directors (the "Board"). The Adviser is registered as an investment adviser with the U.S. Securities and Exchange Commission (the "SEC") under the Investment Advisers Act of 1940, as amended. Eagle Point Administration LLC, an affiliate of the Adviser, is the administrator of the Company (the "Administrator").

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Company is considered an investment company under accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Company follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946 *Financial Services – Investment Companies*. Items included in the financial statements are measured and presented in United States dollars.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions which affect the reported amounts included in the financial statements and accompanying notes as of the reporting date. Actual results may differ from those estimates.

Valuation of Investments

The most significant estimate inherent in the preparation of the financial statements is the valuation of investments. In the absence of readily determinable fair values, fair value of the Company's investments is determined in accordance with the Company's valuation policy. Due to the uncertainty of valuation, this estimate may differ significantly from the value that would have been used had a ready market for the investments existed, and the differences could be material.

There is no single method for determining fair value in good faith. As a result, determining fair value requires judgment be applied to the specific facts and circumstances of each portfolio investment while employing a consistently applied valuation process for the types of investments held by the Company.

The Company accounts for its investments in accordance with U.S. GAAP, and fair values its investment portfolio in accordance with the provisions of the FASB ASC Topic 820, *Fair Value Measurements and Disclosures*, which defines fair value, establishes a framework for measuring fair value and requires enhanced disclosures about fair value measurements. Investments are reflected in the financial statements at fair value. Fair value is the estimated amount that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date (i.e., the exit price). The Company's fair valuation process is reviewed and approved by the Board.

The fair value hierarchy prioritizes and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment, the characteristics specific to the investment and the state of the marketplace (including the existence and transparency of transactions between market participants). Investments with readily available actively quoted prices, or for which fair value can be measured from actively quoted prices in an orderly market, will generally have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Investments measured and reported at fair value are classified and disclosed in one of the following categories based on inputs:

- Level I – Observable, quoted prices for identical investments in active markets as of the reporting date.
- Level II – Quoted prices for similar investments in active markets or quoted prices for identical investments in markets that are not active as of the reporting date.
- Level III – Pricing inputs are unobservable for the investment and little, if any, active market exists as of the reporting date. Fair value inputs require significant judgment or estimation from the Adviser.

In certain cases, inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the determination of which category within the fair value hierarchy is appropriate for any given investment is based on the lowest level of input significant to that fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and consideration of factors specific to the investment.

Investments for which observable, quoted prices in active markets do not exist are reported at fair value based on Level III inputs. The amount determined to be fair value may incorporate the Adviser's own assumptions (including assumptions the Adviser believes market participants would use in valuing investments and assumptions relating to appropriate risk adjustments for nonperformance and lack of marketability), as provided for in the Company's valuation policy and accepted by the Board.

An estimate of fair value is made for each investment at least monthly taking into account information available as of the reporting date. For financial reporting purposes, valuations are determined by the Board on a quarterly basis.

See Note 3 "Investments" for further discussion relating to the Company's investments.

In valuing the Company's investments in CLO debt and CLO equity, the Adviser considers a variety of relevant factors, including, as applicable, price indications from a third-party pricing service, recent trading prices for specific investments, recent purchases and sales known to the Adviser in similar securities and output from a third-party financial model. The third-party financial model contains detailed information on the characteristics of CLOs, including recent information about assets and liabilities, and is used to project future cash flows. Key inputs to the model, including but not limited to assumptions for future loan default rates, recovery rates, prepayment rates, reinvestment rates and discount rates are determined by considering both observable and third-party market data and prevailing general market assumptions and conventions as well as those of the Adviser.

The Company engages a third-party independent valuation firm as an input to the Company's valuation of the fair value of its investments in CLO equity. The valuation firm's advice is only one factor considered in the valuation of such investments, and the Board does not solely rely on such advice in determining the fair value of the Company's investments in accordance with the 1940 Act.

Other Financial Assets and Financial Liabilities at Fair Value

The Fair Value Option ("FVO") under FASB ASC Subtopic 825-10, *Fair Value Option* ("ASC 825"), allows companies an irrevocable election to use fair value as the initial and subsequent accounting measurement for certain financial assets and liabilities. The decision to elect the FVO is determined on an instrument-by-instrument basis and must be applied to an entire instrument. Assets and liabilities measured at fair value are required to be reported separately from those instruments measured using another accounting method and changes in fair value attributable to instrument-specific credit risk on financial liabilities for which the FVO is elected are required to be presented separately in other comprehensive income. Additionally, upfront offering costs related to such instruments are recognized in earnings as incurred and are not deferred.

The Company elected to account for its 5.00% Series A Term Preferred Stock due 2026 (the "Series A Term Preferred Stock") utilizing the FVO under ASC 825. The primary reason for electing the FVO is to reflect economic events in the same period in which they are incurred and address simplification of reporting and presentation.

Investment Income Recognition

Interest income from investments in CLO debt is recorded using the accrual basis of accounting to the extent such amounts are expected to be collected. Interest income on investments in CLO debt is generally expected to be received in cash. Amortization of premium or accretion of discount is recognized using the effective interest method. The Company applies the provisions of Accounting Standards Update No. 2017-08 *Premium Amortization on Purchased Callable Debt Securities* ("ASU 2017-08") in calculating amortization of premium for purchased CLO debt securities.

In certain circumstances interest income may be paid in the form of additional investment principal, often referred to as payment-in-kind ("PIK") interest. PIK interest is included in interest income and interest receivable through the payment date. The PIK interest rate for CLO debt securities represents the coupon rate at payment date when PIK interest is received. On the payment date, interest receivable is capitalized as additional investment principal in the CLO debt security. To the extent the Company does not believe it will be able to collect PIK interest, the CLO debt security will be placed on non-accrual status, and previously recorded PIK interest income will be reversed.

CLO equity investments and fee rebates recognize investment income for U.S. GAAP purposes on the accrual basis utilizing an effective interest methodology based upon an effective yield to maturity utilizing projected cash flows. ASC Topic 325-40, *Beneficial Interests in Securitized Financial Assets,* requires investment income from CLO equity investments and fee rebates to be recognized under the effective interest method, with any difference between cash distributed and the amount calculated pursuant to the effective interest method being recorded as an adjustment to the cost basis of the investment. It is the Company's policy to update the effective yield for each CLO equity position held within the Company's portfolio at the initiation of each investment and each subsequent quarter thereafter.

LAFs recognize interest income according to the guidance noted in ASC Topic 325-40-35-1, *Beneficial Interest in Securitized Financial Assets*, which states that the holder of a beneficial interest in securitized financial assets shall determine interest income over the life of the beneficial interest in accordance with the effective yield method, provided such amounts are expected to be collected. FASB ASC 325-40-20 further defines "beneficial interests," among other things, as "rights to receive all or portions of specified cash inflows received by a trust or other entity." FASB ASC 325-40-15-7 also states that for income recognition purposes, beneficial interests in securitized financial assets (such as those in LAFs) are within the scope of ASC 325-40 because it is customary for certain industries, such as investment companies, to report interest income as a separate item in their income statements even though the investments are accounted for at fair value. The amount of interest income from loan accumulation facilities recorded for the year ended December 31, 2021 was $114,403.

Other Income
Other income includes the Company's share of income under the terms of fee rebate agreements.

Interest Expense
Interest expense includes the Company's distributions associated with its Series A Term Preferred Stock and amounts due under the credit facility agreements in relation to the outstanding borrowings and unused commitment fees. Interest expense is recorded as an expense on the Statement of Operations. The Company's Series A Preferred Stock had no interest payable as of December 31, 2021. Please refer to Note 6 "Mandatory Redeemable Preferred Stock" for further discussion relating to the Series A Term Preferred Stock issuances. Please refer to Note 9 "Revolving Credit Facility" for further discussion on the interest expense due under the credit facility agreements.

The following table summarizes the components of interest expense for the year ended December 31, 2021:

	Series A Term Perferred Stock	Credit Facility	Total
Distributions declared and paid	$ 330,557	$	$ 330,557
Interest expense on credit facility		434,166	434,166
	$ 330,557	$ 434,166	$ 764,723

Securities Transactions
The Company records the purchases and sales of securities on trade date. Realized gains and losses on investments sold are recorded on the basis of the specific identification method.

Cash and Cash Equivalents
The Company has defined cash and cash equivalents as cash and short-term, highly liquid investments with original maturities of three months or less from the date of purchase. The Company maintains its cash in a bank account which, at times, may exceed federal insured limits. The Adviser monitors the performance of the financial institution where the account is held in order to manage any risk associated with such account. No cash equivalent balances were held as of December 31, 2021.

Expense Recognition
Expenses are recorded on the accrual basis of accounting.

Prepaid Expenses
Prepaid expenses consist primarily of insurance premiums, shelf registration expenses and at-the-market ("ATM") program expenses. Insurance premiums are amortized over the term of the current policy. Prepaid shelf registration expenses and ATM program expenses represent fees and expenses incurred in connection with maintaining the Company's current shelf registration and ATM program. Such costs are allocated to paid-in-capital for each transaction pro-rata based on gross proceeds relative to the total potential offering amount.

Any unallocated prepaid expense balance associated with the shelf registration and the ATM program are accelerated into expense at the earlier of the end of the program period or at the effective date of a new shelf registration or ATM program.

Deferred Financing Costs
Deferred financing costs consist of fees and expenses incurred in connection with the Credit Facilities (refer to Note 9 "Revolving Credit Facility"). Deferred financing costs are capitalized and amortized over the term of each of the Credit Facilities, and are reflected in borrowings under the credit facility on the Statement of Asset and Liabilities (if any). Amortization of deferred financing costs is recorded as an expense on the Statement of Operations on a straight-line basis, which approximates the effective interest method.

Offering Expenses
Offering expenses associated with the issuance and sale of shares of common stock are charged to paid-in capital at the time the shares are sold in accordance with guidance noted in FASB ASC Topic 946-20-25-5, *Investment Companies – Investment Company Activities – Recognition*, during the period incurred.

Federal and Other Taxes
The Company intends to continue to operate so as to qualify to be taxed as a RIC under subchapter M of the Code and, as such, to not be subject to federal income tax on the portion of its taxable income and gains distributed to stockholders. To qualify for RIC tax treatment, among other requirements, the Company is required to distribute at least 90% of its investment company taxable income, as defined by the Code. Accordingly, the Company intends to distribute its taxable income and net realized gains, if any, to stockholders in accordance with timing requirements imposed by the Code. Therefore, no federal income tax provision is required. The Company's tax year end is December 31. The Company intends to file federal income and excise tax returns as well as any applicable state tax filings. The statute of limitations on the Company's tax return filings generally remains open for three years. The Company has analyzed its tax positions for its tax year ended December 31, 2021, including open tax years, and does not believe there are any uncertain tax positions requiring recognition in the Company's financial statements

Because U.S. federal income tax regulations differ from U.S. GAAP, distributions in accordance with tax regulations may differ from net investment income and realized capital gains recognized for financial reporting purposes. Differences may be permanent or temporary. Permanent differences are reclassified among capital accounts in the financial statements to reflect their tax character. Temporary differences arise when certain items of income, expense, gain or loss are recognized at some time in the future. Differences in classification may also result from the treatment of short-term capital gains as ordinary income for federal income tax purposes. The tax basis components of distributable earnings differ from the amounts reflected in the Statement of Assets and Liabilities due to temporary book/tax differences arising primarily from partnerships and passive foreign investment company investments.

For the year ended December 31, 2021, $1,398,002 was reclassified between aggregate distributable earnings (losses) and paid-in capital due to nondeductible offering expenses related to the Series A Term Preferred Stock and $75,342 nondeductible U.S. federal excise taxes incurred in relation to the 2021 excise tax year. This difference has no effect on net assets or net asset value per share.

For the tax year ended December 31, 2021, the estimated components of distributable earnings, on a tax basis, were as follows:

		For the tax year ended December 31, 2021
Undistributed ordinary income	$	2,100,444
Capital loss carryforward		(14,439,143)
Unrealized depreciation	$	(5,065,807)

The tax character of distributions to common and preferred shareholders for the tax year ended December 31, 2021 were ordinary dividends of $8,744,774 and return of capital of $0 and for the tax year ended December 31, 2020 were ordinary dividends of $7,997,030 and return of capital of $1,106,093 and for the tax year ended December 31, 2019 were ordinary dividends of $4,123,118 and return of capital of $0 and for the tax year ended December 31, 2018 were ordinary dividends of $1,316,466 and return of capital of $0. Tax information for the tax year ended December 31, 2021 is estimated and is not considered final until the Company files its tax return.

As of December 31, 2021, the Company's tax cost for federal income tax purposes was $174,839,986. Accordingly, accumulated net unrealized depreciation on investments held by the Company was $5,065,807, consisting of $1,522,876 gross unrealized appreciation and $6,588,683 gross unrealized depreciation.

Depending on the level of taxable income earned in a tax year, the Company is permitted to carry forward taxable income (including net capital gains, if any) in excess of its current year distributions from the current tax year into the next tax year and pay a nondeductible 4% U.S. federal excise tax on such taxable income, as required.

The Company has determined that its estimated current year annual taxable income will be in excess of current year distributions from such income. As a result the Company has accrued a U.S. federal excise tax for the year ended December 31, 2021 of $75,342, which is reported on the Statement of Operations.

For the year ended December 31, 2021, the Company incurred $60,300 in Delaware franchise tax expense related to the 2021 tax year end, and $1,250 related to Delaware franchise tax expense related to the 2020 tax year end, which is reported on the Statement of Operations.

Distributions

The composition of distributions paid to common stockholders from net investment income and capital gains are determined in accordance with U.S. federal income tax regulations, which differ from U.S. GAAP. Distributions to common stockholders are comprised of net investment income, realized gains or losses and return of capital for U.S. federal income tax purposes and are intended to be paid monthly. Distributions payable to common stockholders are recorded as a liability on ex-dividend date. Unless a common stockholder opts out of the Company's dividend reinvestment plan (the "DRIP"), distributions are automatically reinvested in full shares of the Company as of the payment date, pursuant to the DRIP. The Company's common stockholders who opt-out of participation in the DRIP (including those common stockholders whose shares are held through a broker who has opted out of participation in the DRIP) generally will receive all distributions in cash.

In addition to the regular monthly distributions, and subject to available taxable earnings of the Company, the Company may make periodic special distributions representing the excess of the Company's net taxable income over the Company's aggregate monthly distributions paid during the year (or for other purposes).

For the year ended December 31, 2021, the Company declared and paid monthly distributions on common stock of $7,045,273 or approximately $1.125 per share. As of December 31, 2021, the Company has accrued a special distribution on common stock of $1,368,945 or $0.20 per share, which is payable on January 24, 2022 to shareholders of record as of December 23, 2021.

For the year ended December 31, 2021, the Company declared and paid dividends on the Series A Term Preferred Stock of $330,557 or approximately $0.24 per share.

The characterization of distributions paid to common stockholders, as set forth in the Financial Highlights, reflect estimates made by the Company for federal income tax purposes. Such estimates are subject to change once the final determination of the source of all distributions has been made by the Company.

3. INVESTMENTS

Fair Value Measurement

The following tables summarize the valuation of the Company's investments measured and reported at fair value under the fair value hierarchy levels described in Note 2 "Summary of Significant Accounting Policies" as of December 31, 2021:

Fair Value Measurement

	Level I	Level II	Level III	Total
Assets				
CLO Debt	$ -	$ 116,509,087	$ -	$ 116,509,087
CLO Equity	-	-	53,265,092	53,265,092
Total Assets at Fair Value	$ -	$ 116,509,087	$ 53,265,092	$ 169,774,179
Liabilites at Fair Value Under FVO				
5.00% Series A Term Preferred Stock due 2026	$ 35,826,000	$ -	$ -	$ 35,826,000
Total Liabilites at Fair Value Under FVO	$ 35,826,000	$ -	$ -	$ 35,826,000

The changes in investments classified as Level III are as follows for the year ended December 31, 2021:

Change in Investments Classified as Level III

	CLO Equity	Loan Accumulation Facilies	Total
Beginning Balance at January 1, 2021	$ 22,048,903	$ -	$ 22,048,903
Purchases of investments	33,227,800 [(2)]	2,283,500	35,511,300
Proceeds from sales or maturity of investments [(1)]	(2,829,024)	(2,288,202) [(2)]	(5,117,226)
Net realized gains (losses) and net change in unrealized appreciation (depreciation)	817,412	4,702	822,115
Balance as of December 31, 2021 [(3)]	$ 53,265,092	$ -	$ 53,265,092
Change in unrealized appreciation (depreciation) on investments still held as of December 31, 2021	$ 817,412	$ -	$ 817,412

[(1)] Proceeds from sales or maturity of investments represent the return of capital on portfolio investments from recurring cash flows.

[(2)] Includes $2,288,202 of proceeds from sales or maturity of investments in loan accumulation facilities transferred to purchases of investments in CLO equity.

[(3)] There were no transfers in or out of Level III during the period.

The net realized gains (losses) recorded for Level III investments, if any, are reported in the net realized gain (loss) on investments balance in the Statement of Operations. Net changes in unrealized appreciation (depreciation) are reported in the net change in unrealized appreciation (depreciation) on investments balance in the Statement of Operations.

Valuation of CLO Debt

The Company's investments in CLO debt have been valued using an independent pricing service. The valuation methodology of the independent pricing service includes incorporating data comprised of observable market transactions, executable bids, broker quotes from dealers with two sided markets, as well as transaction activity from comparable securities to those being valued. As the independent pricing service contemplates real time market data and no unobservable inputs or significant judgment has been used by the Adviser in the valuation of the Company's investment in CLO debt, such positions are considered Level II assets.

Valuation of CLO Equity
The Adviser utilizes the output of a third-party financial model to estimate the fair value of CLO equity investments. The model contains detailed information on the characteristics of each CLO, including recent information about assets and liabilities from data sources such as trustee reports, and is used to project future cash flows to the CLO note tranches, as well as management fees.

The following table summarizes the quantitative inputs and assumptions used for investments categorized as Level III of the fair value hierarchy as of December 31, 2021. In addition to the techniques and inputs noted in the table below, the Adviser may use other valuation techniques and methodologies when determining the Company's fair value measurements as provided for in the valuation policy approved by the Board. The table below is not intended to be all-inclusive, but rather provides information on the significant Level III inputs as they relate to the Company's fair value measurements as of December 31, 2021. Unobservable inputs and assumptions are periodically reviewed and updated as necessary to reflect current market conditions.

	Quantitative Information about Level III Fair Value Measurements			
Assets	**Fair Value as of December 31, 2021**	**Valuation Techniques/Methodologies**	**Unobservable Inputs**	**Range / Weighted Average[1]**
CLO Equity	$ 53,265,092	Discounted Cash Flows	Annual Default Rate [2]	0.00% - 2.59%
			Annual Prepayment Rate [3]	25% / 25%
			Reinvestment Spread	3.45% - 3.76% / 3.55%
			Reinvestment Price	99.50% / 99.50%
			Recovery Rate	69.46% - 70.00% / 69.89%
			Expected Yield	13.15% - 22.96% / 16.64%

[1] Weighted average calculations are based on the fair value of investments.

[2] A weighted average is not presented as the input in the discounted cash flow model varies over the life of an investment.

[3] 0% is assumed for defaulted and non-performing assets.

Increases (decreases) in the annual default rate, reinvestment price and expected yield in isolation would result in a lower (higher) fair value measurement. Increases (decreases) in the reinvestment spread and recovery rate in isolation would result in a higher (lower) fair value measurement. Changes in the annual prepayment rate may result in a higher (lower) fair value, depending on the circumstances. Generally, a change in the assumption used for the annual default rate may be accompanied by a directionally opposite change in the assumption used for the annual prepayment rate and recovery rate.

The Adviser categorizes CLO equity as Level III investments. Certain pricing inputs may be unobservable. An active market may exist, but not necessarily for CLO equity investments the Company holds as of the reporting date.

Valuation of Loan Accumulation Facilities
The Adviser determines the fair value of LAFs in accordance with FASB ASC Topic 820, *Fair Value Measurements and Disclosures*, utilizing the income approach as noted in ASC 820-10-55-3F (the "Income Approach"), in which fair value measurement reflects current market expectations about the receipt of future amounts (i.e. exit price). LAFs are typically short- to medium-term in nature and formed to acquire loans on an interim basis that are expected to form part of a specific CLO transaction. Pursuant to LAF governing documents, loans acquired by the LAF are typically required to be transferred to the contemplated CLO transaction at original cost plus accrued interest. In such situations, because the LAF will receive its full cost basis in the underlying loan assets and the accrued interest thereon upon the consummation of the CLO transaction, the Adviser determines the fair value of the LAF as follows: (A) the cost of the Company's investment (i.e., the principal amount invested), and (B) to the extent the LAF has realized gains (losses) on its underlying loan assets which are reported by the Trustee during the applicable reporting period,

its attributable portion of such realized gains (losses).

In certain circumstances, the LAF documents can contemplate transferring the underlying loans at a price other than original cost plus accrued interest or the Adviser may determine that, despite the initial expectation that a CLO transaction would result from a LAF, such a transaction is in fact unlikely to occur and, accordingly, it is unlikely the loans held by the LAF will be transferred at cost. Rather, the loans held by the LAF will most likely be sold at market value. In such situations, the Adviser will continue to fair value the LAF consistent with the Income Approach, but modify the fair value measurement to reflect the change in exit strategy of the LAF to incorporate market expectations of the receipt of future amounts (i.e. exit price). As such, the fair value of the LAF is most appropriately determined by reference to the market value of the LAF's underlying loans, which is reflective of the price at which the LAF could sell its loan assets in an orderly transaction between market participants. As such, in these situations, the Adviser will continue utilizing the Income Approach and determine the fair value of the LAF as follows: (A) the cost of the Company's investment (i.e., the principal amount invested), (B) the Company's attributable portion of the unrealized gain (loss) on the LAF's underlying loan assets, and (C) to the extent the LAF has realized gains (losses) on its underlying loan assets which are reported by the Trustee during the applicable reporting period, its attributable portion of such realized gains (losses). The Adviser's measure of the Company's attributable portion of the unrealized gain (loss) on the LAF's underlying loan assets takes into account the Adviser's current market expectations of the receipt of future amounts on such assets, which may be impacted by various factors including any applicable change in market conditions or new information.

The Adviser categorizes LAFs as Level III investments. There is no active market and prices are unobservable.

Valuation of Series A Term Preferred Stock
The Series A Term Preferred Stock is considered a Level I security and is valued at the official closing price, taken from the NYSE.

Investment Risk Factors and Concentration of Investments

The following list is not intended to be a comprehensive list of all of the potential risks associated with the Company. The Company's prospectus provides a detailed discussion of the Company's risks and considerations. The risks described in the prospectus are not the only risks the Company faces. Additional risks and uncertainties not currently known to the Company or that are currently deemed to be immaterial also may materially and adversely affect its business, financial condition and/or operating results.

Global Economic Risks
Terrorist acts, acts of war, natural disasters, outbreaks or pandemics may disrupt the Company's operations, as well as the operations of the businesses in which it invests. Such acts have created, and continue to create, economic and political uncertainties and have contributed to global economic instability. For example, many countries have experienced outbreaks of infectious illnesses in recent decades, including swine flu, avian influenza, SARS and COVID-19. Since December 2019, the spread of COVID-19 has caused social unrest and commercial disruption on a global scale.

Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. The ongoing COVID-19 pandemic has magnified these risks and has had, and will continue to have, a material adverse impact on local economies in the affected jurisdictions and also on the global economy, as cross border commercial activity and market sentiment are increasingly impacted by the outbreak and government and other measures seeking to contain its spread. The effects of the COVID-19 pandemic have contributed to increased volatility in global financial markets and have affected countries, regions, companies, industries and market sectors more dramatically than others. The COVID-19 pandemic has had, and any other outbreak of an infectious disease or serious environmental or public health concern could have, a significant negative impact on economic and market conditions, could exacerbate pre-existing political, social and economic risks in certain countries or regions and could trigger a prolonged period of global economic slowdown, which may impact the Company and its underlying investments.

While vaccination programs have helped to curtail the spread of COVID-19 in certain countries and regions, the pandemic's trajectory will depend on the speed and scale of vaccine distribution and the vaccines' efficacy in preventing transmission of new variants of the coronavirus. Accordingly, it is impossible to know how long the impact of the COVID-19 pandemic will, last or the severity thereof. Federal, state and local governments, as well as foreign governments, have taken aggressive steps to address problems being experienced by the markets and by businesses and the economy in general; however, these measures are not indefinite and there can be no assurance that they will be adequate. Furthermore, it is possible that they are causing, or will in the future cause, market distortions or other indirect consequences which could have an adverse impact on the Company.

To the extent the Company's underlying investments are overweight in certain countries, regions, companies, industries or market sectors, such positions will increase the risk of loss from adverse developments affecting those countries, regions, companies, industries or sectors. The COVID-19 pandemic and related government-imposed restrictions have imposed, and may continue to impose, severe financial harm on certain industries to which the Company is exposed indirectly through its CLOs investments' underlying loan assets. For example, the airline and hotel industries have experienced sharp declines in revenue due to restrictions on travel, hospitals and other healthcare companies have experienced financial losses as a result of increased expenses and declining revenue as patients choose to delay elective or routine procedures, and many casino operators have been forced to limit operations due to the imposition of mandatory business closures and to address social distancing guidelines.

Following the onset of the pandemic, certain CLOs held by the Company experienced increased defaults by underlying borrowers. Obligor defaults and rating agency downgrades caused, and may in the future cause, payments that would have otherwise been made to the CLO equity or CLO debt securities that the Company held to instead be diverted to buy additional loans within a given CLO or paid to senior CLO debt holders as an early amortization payment. In addition, defaults and downgrades of underlying obligors caused, and may in the future cause, a decline in the value of CLO securities generally. If CLO cash flows or income decrease as a result of the pandemic, the portion of the Company's distribution comprised of a return of capital could increase or distributions could be reduced.

Concentration Risk
The Company is classified as "non-diversified" under the 1940 Act. As a result, the Company can invest a greater portion of its assets in obligations of a single issuer than a "diversified" fund. The Company may therefore be more susceptible than a diversified fund to being adversely affected by any single corporate, economic, political or regulatory occurrence.

Liquidity Risk
The securities issued by CLOs generally offer less liquidity than below investment grade or high-yield corporate debt, and are subject to certain transfer restrictions imposed on certain financial instruments and other eligibility requirements on prospective transferees. Other investments the Company may purchase through privately negotiated transactions may also be illiquid or subject to legal restrictions on their transfer. As a result of this illiquidity, the Company's ability to sell certain investments quickly, or at all, in response to changes in economic and other conditions and to receive a fair price when selling such investments may be limited, which could prevent the Company from making sales to mitigate losses on such investments.

Risks of Investing in CLOs
The Company's investments consist primarily of CLO securities and the Company may invest in other related structured finance securities. CLOs and structured finance securities are generally backed by an asset or a pool of assets (typically senior secured loans and other credit-related assets in the case of a CLO) which serve as collateral. The Company and other investors in CLOs and related structured finance securities ultimately bear the credit risk of the underlying collateral. If there are defaults or the relevant collateral otherwise underperforms, scheduled payments to senior tranches of such securities take precedence over those of junior tranches, and scheduled payments to junior tranches have a priority in the right of payment to subordinated/equity tranches. Therefore, CLO and other structured finance securities may present risks similar to those of the other types of debt obligations and, in fact, such risks may be of greater significance in the case of CLO and other structured finance securities. In addition to the general risks

associated with investing in debt securities, CLO securities carry additional risks, including, but not limited to: (1) the possibility that distributions from collateral assets will not be adequate to make interest or other payments; (2) the quality of the collateral may decline in value or default; (3) the fact that investments in CLO junior debt and equity tranches will likely be subordinate in right of payment to other senior classes of CLO debt; and (4) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

Interest Rate Risk
The fair value of certain investments held by the Company may be significantly affected by changes in interest rates. In general, rising interest rates will negatively affect the price of a fixed rate debt instrument and falling interest rates will have a positive effect on the price of a fixed rate instrument. Although senior secured loans are generally floating rate instruments, the Company's investments in senior secured loans through junior debt and equity tranches of CLOs are sensitive to interest rate levels and volatility. Although CLOs are generally structured to mitigate the risk of interest rate mismatch, there may be some difference between the timing of interest rate resets on the assets and liabilities of a CLO. Such a mismatch could have a negative effect on the amount of funds distributed to CLO equity investors. In addition, in the event of a significant rising interest rate environment and/or economic downturn, loan defaults may increase and result in credit losses which may adversely affect the Company's cash flow, fair value of its assets and operating results. In the event that the Company's interest expense were to increase relative to income, or sufficient financing became unavailable, return on investments and cash available for distribution to stockholders or to make other payments on the Company's securities would be reduced.

LIBOR Risk
The CLO equity and debt securities in which the Company invests earn interest at, and CLOs in which it invests typically obtain financing at, a floating rate based on LIBOR.

On July 27, 2017, the Chief Executive of the Financial Conduct Authority ("FCA"), the United Kingdom's financial regulatory body and regulator of LIBOR, announced that after 2021 it will cease its active encouragement of banks to provide the quotations needed to sustain LIBOR due to the absence of an active market for interbank unsecured lending and other reasons. On March 5, 2021, the FCA announced that all LIBOR settings will either cease to be provided by any administrator, or no longer be representative (i) immediately after December 31, 2021 for all GBP, EUR, CHF and JPY LIBOR settings and one-week and two-month US dollar LIBOR settings, and (ii) immediately after June 30, 2023 for the remaining US dollar LIBOR settings, including three-month US dollar LIBOR.

Replacement rates that have been identified include the Secured Overnight Financing Rate (SOFR, which is intended to replace U.S. dollar LIBOR and measures the cost of overnight borrowings through repurchase agreement transactions collateralized with U.S. Treasury securities) and the Sterling Overnight Index Average Rate (SONIA, which is intended to replace GBP LIBOR and measures the overnight interest rate paid by banks for unsecured transactions in the sterling market), although other replacement rates could be adopted by market participants. On July 29, 2021, the Alternative Reference Rates Committee ("ARRC") announced that it recommended Term SOFR, a similar forward-looking term rate which will be based on SOFR, for business loans. Certain senior secured loans have already transitioned to utilizing SOFR based interest rates whereas CLO debt securities have generally not yet transitioned to such replacement rate. Nevertheless, there can be no assurance that Term SOFR will ultimately be broadly adopted as a replacement to LIBOR.

Loans held by CLO issuers and other issuers in which the Company may invest may reference LIBOR, and the termination of LIBOR presents risks to such issuers and, indirectly, the Company. As LIBOR is currently being reformed, investors should be aware that: (a) any changes to LIBOR could affect the level of the published rate, including to cause it to be lower and/or more volatile than it would otherwise be; (b) if the applicable rate of interest on any CLO security is calculated with reference to a tenor which is discontinued, such rate of interest will then be determined by the provisions of the affected CLO security, which may include determination by the relevant calculation agent in its discretion; (c) the administrator of LIBOR will not have any involvement in the CLOs or loans and may take any actions in respect of LIBOR without regard to the effect of such actions on the CLOs or loans; and (d) any uncertainty in the value of LIBOR or, the development of a widespread market view that LIBOR has been manipulated or any uncertainty in the prominence of LIBOR as a benchmark interest rate due to the recent regulatory reform may adversely affect the liquidity of the securities in the secondary market and their market value. Any of the above or any other significant change to the setting of LIBOR could have a material adverse effect on the value of, and the amount payable under, (i) any underlying assets of a CLO which pay interest linked to a LIBOR rate and (ii) the CLO securities in which the Company invests.

If LIBOR is eliminated as a benchmark rate, market participants (including the Company) may be subject to the risk that an acceptable transition mechanism may not be found or may not be suitable for a particular issuer. In addition, any alternative reference rate and any pricing adjustments required in connection with the transition from LIBOR may impose costs on issuers or may not be suitable to close out positions and enter into replacement trades. Any such consequence could have a material adverse effect on an issuer in whose securities the Company may invest and their ability to make distributions or service outstanding debt. If no replacement conventions develop, it is uncertain what effect broadly divergent interest rate calculation methodologies in the markets will have on the price and liquidity of CLO securities and the ability of the collateral manager to effectively mitigate interest rate risks. While the issuers and the trustee of a CLO may enter into a reference rate amendment or the collateral manager may designate a designated reference rate, in each case, subject to the conditions described in a CLO indenture, there can be no assurance that a change to any alternative benchmark rate (a) will be adopted, (b) will effectively mitigate interest rate risks or result in an equivalent methodology for determining the interest rates on the floating rate instrument, (c) will be adopted prior to any date on which the issuer suffers adverse consequences from the elimination or modification or potential elimination or modification of LIBOR or (d) will not have a material adverse effect on the holders of the CLO securities.

In addition, the effect of a phase out of LIBOR on U.S. senior secured loans, the underlying assets of CLOs, is currently unclear. To the extent that any replacement rate utilized for senior secured loans differs from that utilized for a CLO that holds those loans, the CLO would experience an interest rate mismatch between its assets and liabilities, which could have an adverse impact on the Company's net investment income and portfolio returns.

Low Interest Rate Environment

As of the date of the financial statements, interest rates in the United States are near historic lows. These historically low interest rate levels magnify the risks associated with rising interest rates described under "Interest Rate Risk," above. The senior secured loans underlying the CLOs in which the Company invests typically have floating interest rates. A rising interest rate environment may increase loan defaults, resulting in losses for the CLOs in which the Company invests. In addition, increasing interest rates may lead to higher prepayment rates, as corporate borrowers look to avoid escalating interest payments or refinance floating rate loans. Further, a general rise in interest rates will increase the financing costs of the CLOs. However, since many of the senior secured loans within these CLOs have LIBOR floors, if LIBOR is below the applicable LIBOR floor (which can typically range from 0.00% to 1.00% depending on the loan), there may not be corresponding increases in investment income, which could result in the CLO not having adequate cash to make interest or other payments on the securities which the Company holds.

Leverage Risk

The Company has incurred leverage through the Credit Facilities, and the Company may incur additional leverage, directly or indirectly, through one or more special purpose vehicles, including indebtedness for borrowed money and leverage in the form of derivative transactions, repurchase agreement transactions, short sale transactions, shares of preferred stock and other structures and instruments, in significant amounts and on terms the Adviser and the Board deem appropriate, subject to applicable limitations under the 1940 Act. Such leverage may be used for the acquisition and financing of the Company's investments, to pay fees and expenses and for other purposes. Any such leverage does not include embedded or inherent leverage in CLO structures in which the Company invests or in derivative instruments in which the Company may invest. Accordingly, there is effectively a layering of leverage in the Company's overall structure. The more leverage is employed, the more likely a substantial change will occur in the Company's net asset value ("NAV"). For instance, any decrease in the Company's income would cause net income to decline more sharply than it would have had the Company not borrowed. In addition, any event adversely affecting the value of an investment would be magnified to the extent leverage is utilized.

Highly Subordinated and Leveraged Securities Risk

The Company's portfolio includes junior debt and equity investments in CLOs, which involve a number of significant risks. CLO junior debt and equity securities are typically very highly leveraged (with CLO equity securities typically being leveraged nine to thirteen times), and therefore the junior debt and equity tranches in which the Company invests are subject to a higher degree of risk of total loss. In particular, investors in CLO securities indirectly bear risks of the collateral held by such CLOs. The Company generally has the right to receive payments only from the CLOs, and generally does not have direct rights against the underlying borrowers or the entity that sponsored the CLO.

Credit Risk
If a CLO in which the Company invests, an underlying asset of any such CLO or any other type of credit investment in the Company's portfolio declines in price or fails to pay interest or principal when due because the issuer or debtor, as the case may be, experiences a decline in its financial status either or both the Company's income and NAV may be adversely impacted. Non-payment would result in a reduction of the Company's income, a reduction in the value of the applicable CLO security or other credit investment experiencing non-payment and, potentially, a decrease in the Company's NAV. To the extent the credit rating assigned to a security in the Company's portfolio is downgraded, the market price and liquidity of such security may be adversely affected. In addition, if a CLO in which the Company invests triggers an event of default as a result of failing to make payments when due or for other reasons, the CLO would be subject to the possibility of liquidation, which could result in full loss of value to the CLO junior debt and equity investors. CLO equity tranches are the most likely tranche to suffer a loss of all of their value in those circumstances.

Low Or Unrated Securities Risks
The Company invests primarily in securities that are rated below investment grade or, in the case of CLO equity securities, are not rated by a national securities rating service. The primary assets underlying the CLO security investments are senior secured loans, although these transactions may allow for limited exposure to other asset classes including unsecured loans, high yield bonds, emerging market loans or bonds and structured finance securities with underlying exposure to collateralized loan obligation and other collateralized debt obligation tranches, residential mortgage backed securities, commercial mortgage backed securities, trust preferred securities and other types of securitizations. CLOs generally invest in lower-rated debt securities that are typically rated below Baa/BBB by Moody's, S&P or Fitch. In addition, the Company may obtain direct exposure to such financial assets/instruments. Securities that are not rated or are rated lower than Baa by Moody's or lower than BBB by S&P or Fitch are sometimes referred to as "high yield" or "junk." High-yield debt securities have greater credit and liquidity risk than investment grade obligations. High-yield debt securities are generally unsecured and may be subordinated to certain other obligations of the issuer thereof. The lower rating of high-yield debt securities and below investment grade loans reflects a greater possibility that adverse changes in the financial condition of an issuer or in general economic conditions or both may impair the ability of the issuer thereof to make payments of principal or interest.

4. RELATED PARTY TRANSACTIONS

Investment Adviser
On October 5, 2018, the Company entered into an investment advisory agreement with the Adviser (the "Advisory Agreement"). Pursuant to the terms of the Advisory Agreement, the Company pays the Adviser, for its services, a management fee equal to an annual rate of 1.25% of the Company's "Managed Assets". Managed Assets are defined as the Company's total assets (including assets attributable to the Company's use of leverage) minus the sum of the Company's accrued liabilities (other than liabilities incurred for the purpose of creating leverage). The management fee is calculated monthly and payable quarterly in arrears based on the Company's Managed Assets at the end of each calendar month. For the year ended December 31, 2021, the Company was charged a management fee of $1,708,097, of which $503,704 was payable as of December 31, 2021.

Administrator
Effective October 5, 2018, the Company entered into an administration agreement (the "Administration Agreement") with the Administrator, an affiliate of the Adviser. Pursuant to the Administration Agreement, the Administrator performs, or arranges for the performance of, the Company's required administrative services, which include being responsible for the financial records which the Company is required to maintain and preparing reports

which are disseminated to the Company's stockholders. In addition, the Administrator provides the Company with accounting services, assists the Company in determining and publishing its NAV, oversees the preparation and filing of the Company's tax returns, monitors the Company's compliance with tax laws and regulations, and prepares and assists the Company with any audits by an independent public accounting firm of the financial statements. The Administrator is also responsible for printing and disseminating reports to the Company's stockholders and maintaining the Company's website, providing support to investor relations, generally overseeing the payment of the Company's expenses and the performance of administrative and professional services rendered to the Company by others, and providing such other administrative services as the Company may from time to time designate.

Payments under the Administration Agreement are equal to an amount based upon the Company's allocable portion of the Administrator's overhead in performing its obligations under the Administration Agreement, including rent, the fees and expenses associated with performing compliance functions and the Company's allocable portion of the compensation of the Company's chief compliance officer, chief financial officer, chief operating officer and the Company's allocable portion of the compensation of any related support staff. The Company's allocable portion of such compensation is based on an allocation of the time spent on the Company relative to other matters. To the extent the Administrator outsources any of its functions, the Company pays the fees on a direct basis, without profit to the Administrator. Certain accounting and other administrative services have been delegated by the Administrator to SS&C Technologies, Inc. ("SS&C"). The Administration Agreement may be terminated by the Company without penalty upon not less than sixty days' written notice to the Administrator and by the Administrator upon not less than ninety days' written notice to the Company. The Administration Agreement is approved by the Board, including by a majority of the Company's independent directors, on an annual basis.

For the year ended December 31, 2021, the Company was charged a total of $472,140 in administration fees consisting of $363,279 and $108,861, relating to services provided by the Administrator and SS&C, respectively, which are included in the Statement of Operations, and of which $95,357 was payable as of December 31, 2021 and reflected on the Statement of Assets and Liabilities.

Affiliated Ownership

As of December 31, 2021, the Adviser and its affiliates and senior investment team held an aggregate of 0.80% of the Company's common stock. In addition, an affiliate of Enstar holds an indirect non-controlling ownership interest in the Adviser. As of December 31, 2021, subsidiaries of Enstar, including Cavello Bay, held an aggregate of 54.7% of the Company's common stock.

5. COMMON STOCK

As of December 31, 2021, there were 150,000,000 shares of common stock authorized, of which 6,881,964 shares were issued and outstanding.

On May 29, 2020, the Company filed a new shelf registration statement with 150,000,000 shares of common stock authorized.

On June 1, 2020, the Company launched a new ATM offering to sell up to $7,500,000 aggregate amount of its common stock, pursuant to a prospectus supplement filed with the SEC on May 29, 2020 and additional supplements thereafter. The offering expired on December 19, 2021.

On October 29, 2021 the Company closed a follow-on, underwritten, public offering of 600,000 shares of common stock at a public offering price of $18.45 per share, resulting in net proceeds to the Company of approximately $10.4 million after payment of underwriting discounts and commissions of approximately $0.4 million and estimated offering expenses of approximately $0.2 million. On November 30, 2021 the underwriters partially exercised the overallotment option granted to them and purchased an additional 48,000 shares, resulting in net proceeds of approximately $0.9 million after payment of underwriting discounts and commissions of approximately $0.1 million.

On December 20, 2021, the Company launched a new ATM offering to sell up to $4,500,000 aggregate amount of its common stock, pursuant to a prospectus supplement filed with the SEC on May 29, 2020 and additional supplements thereafter. As a result of the new ATM offering, $66,093 in remaining prepaid expense balance associated with the previous ATM program was accelerated into expense and reflected in professional fees in the Statement of Operations.

For the year ended December 31, 2021, the Company sold 124,007 shares of its common stock, pursuant to the ATM offerings for total net proceeds to the Company of $2,115,159. In connection with such sales, the Company paid a total of $16,047 in sales agent commissions.

For the year ended December 31, 2021, 3,499 shares of common stock were issued in connection with the DRIP for total net proceeds to the Company of $59,313.

6. MANDATORY REDEEMABLE PREFERRED STOCK

As of December 31, 2021, there were 20,000,000 shares of preferred stock authorized, par value $0.001 per share, of which 1,400,000 shares of Series A Term Preferred Stock were issued and outstanding.

On October 22, 2021, the Company closed an underwritten public offering of 1,220,000 shares of its Series A Term Preferred Stock, resulting in net proceeds to the Company of approximately $29.2 million after payment of underwriting discounts and commissions of approximately $1.0 million and offering expenses of approximately $0.3 million. On October 28, 2021, the underwriters purchased an additional 180,000 shares of its Series A Term Preferred Stock pursuant to the underwriters' overallotment option, which resulted in additional net proceeds to the Company of approximately $4.4 million after payment of underwriting discounts and commissions of approximately $0.1 million.

The Company is required to redeem all outstanding shares of the Series A Term Preferred Stock on October 30, 2026, at a redemption price of $25 per share (the "Series A Liquidation Preference"), plus accumulated but unpaid dividends, if any. At any time on or after October 31, 2023, the Company may, at its sole option, redeem the outstanding shares of the Series A Term Preferred Stock.

The Company has accounted for its Series A Term Preferred Stock utilizing the FVO under ASC 825. Accordingly, the Series A Term Preferred Stock are measured at their fair value and issuance costs in the aggregate amount of $1,398,002, which consisted of $1,093,750 of underwriting commissions, $253,637 of professional fees and $50,615 of other expenses, were expensed as incurred in the year ended December 31, 2021 .

The estimated change in fair value of the Series A Term Preferred Stock attributable to market risk for the year ended December 31, 2021 is ($39,626), which is recorded as unrealized (appreciation) depreciation on liabilities at fair value under the FVO on the Statement of Operations.

The estimated change in fair value of the Series A Term Preferred Stock attributable to instrument-specific credit risk for the year ended December 31, 2021 is ($786,374), which is recorded as unrealized (appreciation) depreciation on liabilities at fair value under the FVO on the Statement of Comprehensive Income. The Company defines the change in fair value attributable to instrument-specific credit risk as the excess of the total change in fair value over the change in fair value attributable to changes in a base market rate, such as the 5-Year Markit CDX North America Investment Grade Index.

Except where otherwise stated in the 1940 Act or the Company's certificate of incorporation, each holder of Preferred Stock will be entitled to one vote for each share of preferred stock held on each matter submitted to a vote of the Company's stockholders. The Company's preferred stockholders and common stockholders will vote together as a single class on all matters submitted to the Company's stockholders. Additionally, the Company's preferred stockholders will have the right to elect two Preferred Directors at all times, while the Company's preferred stockholders and common stockholders, voting together as a single class, will elect the remaining members of the Board.

On December 20, 2021, the Company launched a new ATM offering to sell up to 64,000 shares of Series A Term Preferred Stock with an aggregate liquidation preference of $1,600,000, pursuant to a prospectus supplement filed with the SEC on May 29, 2020 and additional supplements thereafter. No shares of the Series A Term Preferred Sock were sold pursuant to the ATM offering as of December 31, 2021.

See Note 10 "Asset Coverage" for further discussion on the Company's calculation of asset coverage with respect to its Preferred Stock.

7. COMMITMENTS AND CONTINGENCIES

The Company is not currently subject to any material legal proceedings. From time to time, the Company may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of the Company's rights under contracts. While the outcome of these legal proceedings cannot be predicted with certainty, the Company does not expect these proceedings will have a material effect upon its financial condition or results of operations.

As of December 31, 2021, the Company had no unfunded commitments.

8. INDEMNIFICATIONS

Under the Company's organizational documents, its officers and directors are indemnified against certain liabilities arising out of the performance of their duties to the Company. In addition, during the normal course of business, the Company enters into contracts containing a variety of representations which provide general indemnifications. The Company's maximum exposure under these agreements cannot be known; however, the Company expects any risk of loss to be remote.

9. REVOLVING CREDIT FACILITY

The Company may utilize leverage to the extent permitted by the 1940 Act. The Company may obtain leverage using any form of financial leverage instruments, including funds borrowed from banks or other financial institutions, margin facilities, notes or preferred stock and leverage attributable to repurchase agreements or similar transactions. Instruments that create leverage are generally considered to be senior securities under the 1940 Act. The use of leverage creates an opportunity for increased net income and capital appreciation, but also creates additional risks and expenses which will be borne entirely by common stock holders. The Company's leverage strategy may not ultimately be successful.

Consistent with the ability to utilize leverage, on September 27, 2019, the Company entered into a senior secured revolving credit facility (the "SG Credit Facility") with Société Générale. Pursuant to the terms of the SG Credit Facility, the Company could borrow up to an aggregate principal balance of $30,000,000. Such borrowings under the SG Credit Facility bore interest at 3 month LIBOR plus a spread. The Company was required to pay a commitment fee on the unused amount. The SG Credit Facility was terminated and matured on September 24, 2021.

On September 24, 2021 the Company entered into a credit agreement with BNP Paribas, as lender, that established a revolving credit facility (the "BNP Credit Facility", together with the SG Credit Facility the "Credit Facilities"). Pursuant to the terms of the BNP Credit Facility, the Company can borrow up to an aggregate principal balance of $25,000,000 (the "Commitment Amount"). Such borrowings under the BNP Credit Facility bear interest at 1 month LIBOR plus a spread. The Company is required to pay a commitment fee on the unused amount.

The BNP Credit Facility will mature on the earlier of (i) the termination of the Commitment, as defined by the terms of the BNP Credit Facility or (ii) the scheduled maturity date of September 23, 2022. The Company has the option to extend the maturity from time to time in accordance with the BNP Credit Facility agreement.

For the year ended December 31, 2021, the Company had an average outstanding borrowing and average interest rate of $20,530,863 and 1.81%, respectively. The interest expense for the year ended December 31, 2021 on the

Credit Facilities was $434,166, inclusive of the commitment fee, and is recorded on the Statement of Operations. As of December 31, 2021, the current outstanding borrowing amount was $19,550,000, which is presented on the Statement of Assets and Liabilities.

See Note 10 "Asset Coverage" for further discussion on the Company's calculation of asset coverage with respect to the Credit Facilities.

10. ASSET COVERAGE

Under the provisions of the 1940 Act, the Company is permitted to issue senior securities, including debt securities and preferred stock, and borrow from banks or other financial institutions, provided that the Company satisfies certain asset coverage requirements.

With respect to senior securities that are stocks, such as the Series A Term Preferred Stock, the Company is required to have asset coverage of at least 200%, as measured at the time of the issuance of any such senior securities that are stocks and calculated as the ratio of the Company's total assets, less all liabilities and indebtedness not represented by senior securities, over the aggregate amount of the Company's outstanding senior securities representing indebtedness plus the aggregate liquidation preference of any outstanding shares of senior securities that are stocks.

With respect to senior securities representing indebtedness, such as the BNP Credit Facility or any bank borrowings (other than temporary borrowings as defined under the 1940 Act), the Company is required to have asset coverage of at least 300%, as measured at the time of borrowing and calculated as the ratio of the Company's total assets, less all liabilities and indebtedness not represented by senior securities, over the aggregate amount of the Company's outstanding senior securities representing indebtedness.

If the Company's asset coverage declines below 300% (or 200%, as applicable), the Company would be prohibited under the 1940 Act from incurring additional debt or issuing additional preferred stock and from declaring certain distributions to its stockholders. In addition, the terms of the BNP Credit Facility require the Company to cure any breach of the applicable asset coverage if the Company fails to maintain the applicable asset coverage, and the terms of the Preferred Stock require the Company to redeem shares of the Preferred Stock, if such failure to maintain the applicable asset coverage is not cured by a certain date.

The following table summarizes the Company's asset coverage with respect to its Series A Term Preferred Stock and the Credit Facilities as of December 31, 2021, and as of December 31, 2020:

	As of December 31, 2021		As of December 31, 2020	
Total Assets	$	173,181,861	$	118,697,264
Less liabilities and debts not represented by senior securities		(2,456,694)		(762,129)
Net total assets and liabilities		170,725,167		117,935,135
Preferred Stock	$	35,000,000	$	-
Credit Facilities		19,550,000		14,815,000
	$	54,550,000	$	14,815,000
Asset coverage for preferred stock (1)		313%		N/A
Asset coverage for debt securities (2)		873%		796%

(1) Asset coverage of the preferred stock is calculated in accordance with Section 18(h) of the 1940 act, as generally described above.

(2) Asset coverage of the debt scurities is calculated in accordance with Section 18(h) of the 1940 act, as generally described above.

11. SUBSEQUENT EVENTS

On January 19, 2022, the Company updated the aggregate offering amount of common stock and shares of Series A Term Preferred Stock to be sold pursuant to the ATM offering to $2,600,000 and 140,000 shares (with an aggregate liquidation preference of $3,500,000), respectively, which amounts include all of the shares previously sold.

On January 24, 2022, the Company paid a special distribution of $0.20 per share on its common stock to holders of record as of December 23, 2021.

On January 31, 2022, the Company paid a monthly distribution of $0.12 per share on its common stock to holders of record as of January 11, 2022. Additionally, on February 14, 2022, the Company declared three separate distributions of $0.125 per share on its common stock. The distributions are payable on each of April 29, 2022, May 31, 2022 and June 30, 2022 to holders of record as of April 11, 2022, May 11, 2022 and June 10, 2022, respectively.

On January 31, 2022, the Company paid a monthly distribution of $0.104167 per share on its Series A Preferred Stock to holders of record as of January 11, 2022. Additionally, on February 14, 2022, the Company declared three separate distributions of $0.104167 per share of its Series A Preferred Stock. The distributions are payable on each of April 29, 2022, May 31, 2022 and June 30, 2022 to holders of record as of April 11, 2022, May 11, 2022 and June 11, 2022, respectively.

For the period of January 1, 2022 to February 16, 2022, the Company sold 38,773 shares of its common stock, and 121,649 shares of its Series A Term Preferred Stock pursuant to its ATM offerings, for total net proceeds to the Company of approximately $3.7 million. In connection with such sales, the Company paid a total of approximately $0.1 million in sales agent commissions.

Management's unaudited estimate of the range of the Company's NAV per common share as of January 31, 2022 was $16.89 to $16.93.

As of February 16, 2022, the aggregate outstanding principal amount borrowed by the Company from the BNP Credit Facility was $16,950,000.

Management of the Company has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date of release of this report, and has determined there are no events in addition to those described above which would require adjustment to or disclosure in the financial statements and related notes through the date of release of this report.

Eagle Point Income Company Inc.
Financial Highlights

Per Share Data	For the year ended December 31, 2021	For the year ended December 31, 2020	For the year ended December 31, 2019	For the period from October 16, 2018 to December 31, 2018
Net asset value, beginning of period	$ 16.89	$ 19.34	$ 18.28	$ 20.00
Net investment income, before fee waivers and expenses reimbursed [(1) (2)]	0.98	1.27	1.15	0.10
Management fee voluntarily waived by the Adviser [(1)]	-	-	0.08	0.05
Expenses reimbursed by the Adviser [(1)]	-	-	0.06	0.20
Administration fee voluntarily waived by the Administrator [(1)]	-	-	0.03	-
Net investment income	0.98	1.27	1.32	0.35
Net realized gain (loss) and change in unrealized appreciation (depreciation) on investments [(1) (3)]	0.38	(2.21)	0.70	(1.72)
Net change in unrealized (appreciation) depreciation on liabilities at fair value under the fair value option	(0.01)			
Net income (loss) and net increase (decrease) in net assets resulting from operations	1.35	(0.94)	2.02	(1.37)
Common stock distributions from net investment income [(4)]	(1.33)	(1.32)	(0.69)	(0.35)
Common stock distributions from net realized gains on investments [(4)]	-	-	-	-
Common stock distributions from tax return of capital [(4)]	-	(0.18)	-	-
Total common stock distributions declared to stockholders [(4)]	(1.33)	(1.50)	(0.69)	(0.35)
Common stock distributions based on weighted average shares impact [(5)]	(0.02)	-	(0.15)	-
Total common stock distributions	(1.35)	(1.50)	(0.84)	(0.35)
Effect of other comprehensive income	(0.13)			
Effect of shares issued [(6)]	0.10	-	(0.19)	
Effect of underwriting discounts, commissions and offering expenses associated with shares issued [(6)]	(0.10)	(0.01)		
Effect of offering expenses associated with shares issued [(7)]	-	-	(0.12)	
Effect of shares issued in accordance with the Company's dividend reinvestment plan	-	-	-	
Effect of paid-in capital contribution [(8)]	-	-	0.19	
Net effect of shares issued	-	(0.01)	(0.12)	-
Net asset value at end of period	$ 16.76	$ 16.89	$ 19.34	$ 18.28
Per share market value at beginning of period [(9)]	$ 14.41	$ 18.76	$ 19.89	N/A
Per share market value at end of period	$ 17.03	$ 14.41	$ 18.76	N/A
Total return, based on market value [(10)]	26.55%	(14.07%)	(2.27%)	N/A
Total return, based on net asset value [(11)]	7.22%	(4.91%)	9.56%	(6.85%)
Shares of common stock outstanding at end of period	6,881,964	6,106,458	6,018,273	3,769,596
Ratios and Supplemental Data:				
Net asset value at end of period	$ 115,349,167	$ 103,120,136	$ 116,408,383	$ 68,923,362
Ratio of net investment income to average net assets [(12) (14)]	5.66%	8.65%	6.67%	8.54%
Ratio of expenses, before fee waivers and expenses reimbursed, to average net assets [(12) (13) (14)]	5.36%	3.99%	2.75%	3.12%
Ratio of expenses, after fee waivers and expenses reimbursed, to average net assets [(12) (13) (14)]	N/A	N/A	1.89%	0.00%
Portfolio turnover rate [(15)]	27.98%	29.14%	11.42%	2.35%
Asset coverage of preferred stock	313%	N/A		
Asset coverage of debt securities	873%	796%	947%	
Credit Facility:				
Principal amount outstanding at end of period	$ 19,550,000	$ 14,815,000	$ 13,743,000	$ -
Asset coverage per $1,000 at end of period [(16)]	$ 8,732.75	$ 7,960.52	$ 9,470.38	$ -

Footnotes to the Financial Highlights:

(1) Per share amounts are based on the weighted average of shares of common stock outstanding for the period.

(2) Per share distributions paid to preferred stockholders are reflected in net investment income, and totaled ($0.05) per share of common stock for the year ended December 31, 2021.

(3) Net realized gain (loss) and change in unrealized appreciation (depreciation) on investments may include a balancing figure to reconcile to the change in NAV per share at the end of each period. The amount shown for a share outstanding throughout the period may not agree with the change in the aggregate net realized gain (loss) and change in unrealized appreciation (depreciation) on investments for the period because of the timing of sales of the Company's common stock in relation to fluctuating market values for the portfolio.

(4) The information provided is based on estimates available at each respective period. The Company's final taxable income and the actual amount required to be distributed will be finally determined when the Company files its final tax returns and may vary from these estimates.

(5) Represents the difference between the per share amount distributed to common stockholders of record and the per share amount distributed based on the weighted average of shares of common stock outstanding for the period.

(6) Represents the effect per share of the Company's issuance of shares of common stock pursuant to a private placement in May 2019 and the Company's ATM and follow on offerings. Effect of shares issued reflect the impact of the offering price when compared to management's estimated NAV per share at the time of each respective offering.

(7) Represents the effect per share of offering expenses incurred prior to or in connection with the Company's IPO.

(8) Represents the effect of the paid-in capital contribution made by an affiliate of the Adviser pursuant to a private placement in May 2019.

(9) Represents the IPO price as of July 23, 2019 for the year ended December 31, 2019.

(10) Total return based on market value is calculated assuming shares of the Company's common stock were purchased at the market price as of the beginning of the period, and distributions paid to common stockholders during the period were reinvested at prices obtained by the Company's dividend reinvestment plan, and the total number of shares were sold at the closing market price per share on the last day of the period. For the year ended December 31, 2019 the total return on market value is calculated as the change in market value per share for the period commencing July 23, 2019, the date of the Company's IPO, through December 31, 2019. The beginning market value per share is based on the initial public offering price of $19.89 per share. Total return does not reflect any sales load.

(11) Total return based on net asset value is calculated as the change in net asset value per share during the period plus declared and paid dividends per share, divided by the beginning net asset value per share.

(12) Ratios for the period from October 16, 2018 to December 31, 2018 are annualized. Ratios include the impact of the fee waivers and expenses reimbursed by the Adviser, where applicable.

(13) Expenses of the Company for the period from October 16, 2018 to December 31, 2018 and for the period from January 1, 2019 to May 31, 2019 were reimbursed by the Adviser. In addition, the Adviser has voluntarily waived the management fee and the Administrator has voluntarily waived the administration fee for the same periods from October 16, 2018 to December 31, 2018 and from January 1, 2019 to May 31, 2019.

(14) Ratios for the years ended December 31, 2021, December 31, 2020 and December 31, 2019 include interest expense on the credit facility of 0.40%, 0.60% and 0.04% of average net assets, respectively. Ratios for the year ended December 31, 2021 include interest expense on the Series A Term Preferred Stock of 0.31% of average net assets. Ratios for the years ended December 31, 2021 and December 31, 2019 include excise tax expense of 0.06% and 0.10% of average net assets, respectively.

(15) The portfolio turnover rate is calculated as the lesser of total investment purchases executed during the period or the total of investment sales and repayments of principal executed during the period, divided by the average fair value of the investments for the same period.

(16) The asset coverage per unit figure is the ratio of the Company's total assets, less liabilities and indebtedness not represented by the credit facility, to the aggregate dollar amount of outstanding borrowings of the credit facility, in accordance with section 18(h) of the 1940 Act. The asset coverage per unit figure is expressed in terms of dollar amounts per $1,000 principal amount.

Financial highlights for the period from October 4, 2018 (Commencement of Operations) to October 15, 2018 for the Members are as follows:

Per Unit Data		For the period from October 4, 2018 (Commencement of Operations) to October 15, 2018
Net asset value at beginning of period	$	1,000.00
Net investment income		2.69
Net change in unrealized appreciation (depreciation) on investments		0.51
Net income (loss) and net increase (decrease) in net assets resulting from operations		3.20
Net asset value at end of period	$	1,003.20
Total return (1)		0.32%
Ratios and Supplemental Data:		
Net asset value at end of period	$	75,391,911
Ratio of net investment income to average net assets (1)		0.27%
Ratio of expenses to average net assets (2)		0.00%
Portfolio turnover rate (3)		0.00%

(1) Total return and ratio of net investment income to average net assets for the period from October 4, 2018 (Commencement of Operations) to October 15, 2018 are not annualized.
(2) No expenses were borne by the Company from October 4, 2018 (Commencement of Operations) to October 15, 2018.
(3) The Company did not enter transactions to purchase or sell securities from October 4, 2018 (Commencement of Operations) to October 15, 2018. As such, the portfolio turnover rate is 0.00%.

Note: The above Financial Highlights for the period from October 4, 2018 (Commencement of Operations) to October 15, 2018 for Members represents the period when the Company was initially organized as a Delaware limited liability company.

Senior Securities Table

Information about the Company's senior securities shown in the following table has been derived from the Company's financial statements as of and for the dates noted.

Class	Total Amount Outstanding Exclusive of Treasury Securities	Asset Coverage Per Unit [1]	Involuntary Liquidating Preference Per Unit [2]	Average Market Value Per Unit [3]
For the year ended December 31, 2021				
Preferred Stock	$35,000,000	$78.24	$25	$25.32
Credit Facility (BNP Paribas)	$19,550,000	$8,732.75	N/A	N/A
For the year ended December 31, 2020				
Credit Facility (Société Générale)	$14,815,000	$7,960.52	N/A	N/A
For the year ended December 31, 2019				
Credit Facility (Société Générale)	$13,743,000	$9,470.38	N/A	N/A

[1] The asset coverage per unit figure is the ratio of the Company's total assets, less all liabilities and indebtedness not represented by senior securities, to the aggregate dollar amount of senior securities, as calculated separately for each of the Series A Term Preferred Stock and Credit Facilities in accordance with section 18(h) of the 1940 Act. With respect to the Series A Term Preferred Stock, the asset coverage per unit figure is expressed in terms of dollar amounts per share of outstanding preferred stock (based on a per share liquidation preference of $25). With respect to the Credit Facilities, the asset coverage per unit figure is expressed in terms of dollar amounts per $1,000 of indebtedness.

[2] The involuntary liquidating preference per unit is the amount to which a share of Preferred Stock would be entitled in preference to any security junior to it upon our involuntary liquidation.

[3] The average market value per unit is calculated by taking the average of the closing price of the Series A Term Preferred Stock (NYSE: EICA).

KPMG LLP
345 Park Avenue
New York, NY 10154-0102

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
Eagle Point Income Company Inc.:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Eagle Point Income Company Inc. (the Company), including the schedule of investments, as of December 31, 2021, the related statements of operations, comprehensive income and cash flows for the year then ended, the statement of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements), and the financial highlights for the three-year period then ended, the period of October 16, 2018 through December 31, 2018, and the period from October 4, 2018 (commencement of operations) through October 15, 2018. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Company as of December 31, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the three-year period then ended, for the period of October 16, 2018 through December 31, 2018, and the period from October 4, 2018 (commencement of operations) through October 15, 2018, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of December 31, 2021, by correspondence with custodians and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

Accompanying Supplemental Information

We have previously audited, in accordance with the standards of the PCAOB, the statement of assets and liabilities, including the schedule of investments, as of December 31, 2020 and 2019, and the related statements of operations, cash flows and changes in net assets for the two-year period then ended, and the related notes (none of which are presented herein), and we expressed an unqualified opinion on the financial statements. The senior securities table on page 54 has been subjected to audit procedures performed in conjunction with the audit of the Company’s financial statements. The senior securities table is the responsibility of the Company’s management. Our audit procedures included determining whether the senior securities table reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the senior securities table. In forming our opinion on the senior securities table, we evaluated whether the senior securities table, including its form and content, is presented in conformity with the instructions in Form N-2. In our opinion, the senior securities table fairly stated, in all material respects, in relation to the financial statements as a whole.

KPMG LLP

We have served as the auditor of one or more companies advised by an affiliate of Eagle Point Income Management LLC since 2014.

New York, New York
February 17, 2022

Price Range of Common Stock

Our common stock began trading on July 24, 2019 and is currently traded on the NYSE under the symbol "EIC." The following table lists the high and low closing sale price for our common stock, the high and low closing sale price as a percentage of NAV and distributions declared per share each quarter since January 1, 2020.

Period	NAV(1)	Closing Sales Price High	Closing Sales Price Low	Premium (Discount) of High Sales Price to NAV(2)	Premium (Discount) of Low Sales Price to NAV(2)	Distributions Declared(3)
Fiscal year ending December 31, 2020(4)						
First quarter	$8.99	$19.28	$6.33	114.5%	(29.6)%	$0.3978
Second quarter	$14.14	$14.28	$7.96	1.0%	(43.7)%	$0.86
Third quarter	$14.84	$14.20	$12.56	(4.3)%	(15.4)%	$0.24
Fourth quarter	$16.89	$15.34	$13.11	(9.2)%	(22.4)%	$0.24
Fiscal year ending December 31, 2021(5)						
First quarter	$16.90	$15.48	$14.60	(8.4)%	(13.6)%	$0.255
Second quarter	$17.38	$16.20	$15.29	(6.8)%	(12.0)%	$0.27
Third quarter	$17.69	$17.65	$16.11	(0.2)%	(8.9)%	$0.36
Fourth quarter	$16.76	$19.36	$16.79	15.5%	0.2%	$0.56

(1) NAV per share is determined as of the last day in the relevant quarter and therefore may not reflect the NAV per share on the date of the high and low sales prices. The NAVs shown are based on outstanding shares at the end of each period.
(2) Calculated as of the respective high or low closing sales price divided by the quarter end NAV.
(3) Represents the cash distributions (including dividends, dividends reinvested and returns of capital, if any) per share that we have declared on our common stock in the specified quarter. Tax characteristics of distributions will vary.
(4) For the fiscal year ending December 31, 2020, as reported on the Company's 2020 Form 1099-DIV, distributions made by the Company were comprised of a return of capital, as calculated on a per share basis, of 12.2% (or $0.18 per share of common stock).
(5) For the fiscal year ending December 31, 2021, as reported on the Company's 2021 Form 1099-DIV, distributions made by the Company were comprised of net investment income, as calculated on a per share basis, of 100% (or $1.33 per share of common stock).

Shares of closed-end management investment companies may trade at a market price that is less than the NAV that is attributable to those shares. The possibility that the Company's shares of common stock will trade at a discount to NAV or at a premium that is unsustainable over the long term is separate and distinct from the risk that the Company's NAV will decrease. It is not possible to predict whether the Company's shares will trade at, above or below NAV in the future. Our NAV per share was $16.76 as of December 31, 2021. The closing sales price for shares of the Company's common stock on the NYSE on December 31, 2021 was $17.03, which represented a 1.61% premium to NAV per share. On February 11, 2022, the last reported closing sales price of the Company's common stock was $17.04 per share. As of February 11, 2022, there were 10 stockholders of record of the Company's common stock (which does not reflect holders whose shares are held in street name by a broker, bank or other nominee).

Dividend Reinvestment Plan

The Company has adopted a dividend reinvestment plan (“DRIP”). Under the DRIP, each registered holder of at least one full share of our common stock will be automatically enrolled in the DRIP and distributions on shares of the Company’s common stock are automatically reinvested in additional shares of the Company’s common stock by American Stock Transfer & Trust Company, LLC (the “DRIP Agent”) unless a stockholder “opts-out” of the DRIP. Holders of the Company’s common stock who receive distributions in the form of additional shares of the Company’s common stock are nonetheless required to pay applicable federal, state or local taxes on the reinvested distribution but will not receive a corresponding cash distribution with which to pay any applicable tax. Distributions that are reinvested through the issuance of new shares increase the Company’s stockholders’ equity on which a management fee is payable to the Adviser. If we declare a distribution payable in cash, holders of shares of the Company’s common stock who opt-out of participation in the DRIP (including those holders whose shares are held through a broker or other nominee who has opted out of participation in the DRIP) generally will receive such distributions in cash.

The DRIP Agent, on the Company’s behalf, will primarily use newly-issued, authorized shares of common stock to implement reinvestment of distributions under the DRIP (regardless of whether the outstanding shares are trading at a premium or at a discount to the Company’s NAV). However, the Company reserves the right to instruct the DRIP Agent to purchase shares of the Company’s common stock on the open market (on the New York Stock Exchange or elsewhere) in connection with the reinvestment of distributions under the DRIP to the extent that the Company’s shares of common stock are trading at a discount to NAV per share.

The number of shares of common stock to be credited to each participant’s account will be determined by dividing the aggregate dollar amount of the distribution by 95% of the closing market price per share of common stock on the payment date, provided that if 95% of the closing market price per share of common stock on the payment date is below the Company’s last determined NAV per share, then the number of shares to be credited to each participant’s account pursuant to the DRIP will be determined by dividing the aggregate dollar amount of the distribution by the lesser of (i) the last determined NAV per share and (ii) the closing market price per share.

In the event that the DRIP Agent is instructed to buy shares of our common stock on the open market, any shares so purchased will be allocated to each participant based upon the average purchase price (excluding any brokerage charges or other fees) of all shares purchased with respect to the distribution. In any case, the DRIP Agent (or the DRIP Agent’s broker) will have until the last business day before the next date on which the shares trade on an “ex-dividend” basis or 30 days after the payment date for the applicable distribution, whichever is sooner, to invest the distribution amount in shares acquired on the open market. To the extent that the DRIP Agent is unable to reinvest the full amount of the distribution through open market purchases, the balance shall be credited to participants’ accounts in the form of newly-issued shares of common stock, in accordance with the procedures described above. Open market purchases may be made on any securities exchange where shares of our common stock are traded, in the over-the-counter market or in negotiated transactions, and may be on such terms as to price, delivery and otherwise as the DRIP Agent shall determine.

There are no brokerage charges with respect to shares of common stock issued directly by the Company. However, whenever shares are purchased or sold on the NYSE or otherwise on the open market, each participant will pay a pro rata portion of brokerage trading fees, currently $0.07 per share purchased or sold. Brokerage trading fees will be deducted from amounts to be invested.

Holders of the Company’s common stock can also sell shares held in the DRIP account at any time by contacting the DRIP Agent in writing at American Stock Transfer & Trust Company, LLC, P.O. Box 922, Wall Street Station, New York, NY 10269-0560. The DRIP Agent will mail a check to such holder (less applicable brokerage trading fees) on the settlement date, which is three business days after the shares have been sold. If a stockholder chooses to sell its shares through a broker, the holder will need to request that the DRIP Agent electronically transfer their shares to the broker through the Direct Registration System.

Stockholders participating in the DRIP may withdraw from the DRIP at any time by contacting the DRIP Agent in writing at American Stock Transfer & Trust Company, LLC, P.O. Box 922, Wall Street Station, New York, NY 10269-0560. Such termination will be effective immediately if the notice is received by the DRIP Agent prior to any dividend or distribution record date; otherwise, such termination will be effective on the first trading day after the payment date for such dividend or distribution and thus apply to any subsequent dividend or distribution. If a holder of the Company's common stock withdraws, full shares will be credited to their account, and the stockholder will be sent a check for the cash adjustment of any fractional share at the market value per share of the Company's common stock as of the close of business on the day the termination is effective, less any applicable fees. Alternatively, if the stockholder wishes, the DRIP Agent will sell their full and fractional shares and send them the proceeds, less a transaction fee of $15.00 and less brokerage trading fees of $0.07 per share. If a stockholder does not maintain at least one whole share of common stock in the DRIP account, the DRIP Agent may terminate such stockholder's participation in the DRIP after written notice. Upon termination, stockholders will be sent a check for the cash value of any fractional share in the DRIP account, less any applicable broker commissions and taxes.

Stockholders who are not participants in the DRIP, but hold at least one full share of our common stock, may join the DRIP by notifying the DRIP Agent in writing at American Stock Transfer & Trust Company, LLC, P.O. Box 922, Wall Street Station, New York, NY 10269-0560. If received in proper form by the DRIP Agent before the record date of a dividend, the election will be effective with respect to all dividends paid after such record date. If a stockholders wishes to participate in the DRIP and their shares are held in the name of a brokerage firm, bank or other nominee, the stockholder should contact their nominee to see if it will participate in the DRIP. If a stockholder wishes to participate in the DRIP, but the brokerage firm, bank or other nominee is unable to participate on their behalf, the stockholder will need to request that their shares be re-registered in their own name, or the stockholder will not be able to participate. The DRIP Agent will administer the DRIP on the basis of the number of shares certified from time to time by the stockholder as representing the total amount registered in their name and held for their account by their nominee.

Experience under the DRIP may indicate that changes are desirable. Accordingly, the Company and the DRIP Agent reserve the right to amend or terminate the DRIP upon written notice to each participant at least 30 days before the record date for the payment of any dividend or distribution by the Company.

All correspondence or additional information about the DRIP should be directed to American Stock Transfer & Trust Company, LLC, 6201 15th Avenue, Brooklyn, NY 11219.

Additional Information

Management

Our Board of Directors (the "Board") is responsible for managing the Company's affairs, including the appointment of advisers and sub-advisers. The Board has appointed officers who assist in managing the Company's day-to-day affairs.

The Board

The Board currently consists of six members, four of whom are not "interested persons" (as defined in the 1940 Act) of the Company. The Company refers to these directors as the Company's "independent directors."

Under our certificate of incorporation and bylaws, our board of directors is divided into three classes with staggered terms, with the term of only one of the three classes expiring at each annual meeting of our stockholders. The classification of the board across staggered terms may prevent replacement of a majority of the directors for up to a two-year period.

The directors and officers of the Company are listed below. Except as indicated, each individual has held the office shown or other offices with the same company for the last five years. Certain of the Company's officers and directors also are officers or managers of our Adviser and its affiliates. Each of our directors also serves as a director of Eagle Point Credit Company Inc. and a trustee of Eagle Point Institutional Income Fund, each of which is a registered investment company for which an affiliate of our Adviser serves as investment adviser.

Name, Address[1] and Age	Position(s) held with the Company	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years	Other Directorships[3]
Interested Directors[2]				
Thomas P. Majewski Age: 47	Class III Director, Chief Executive Officer, and Chairperson of the Board	Since inception; Term expires 2023	Managing Partner of Eagle Point Income Management LLC since September 2018; Managing Partner of Eagle Point Credit Management LLC since September 2012. Chief Executive Officer of Eagle Point Credit Company Inc. since May 2014; and Chief Executive Officer of Eagle Point Institutional Income Fund since January 2022.	Eagle Point Credit Company Inc. and Eagle Point Institutional Income Fund
James R. Matthews Age: 54	Class II Director	Since inception; Term expires 2022	Managing Director of Stone Point Capital LLC.	Eagle Point Credit Company Inc. and Eagle Point Institutional Income Fund
Independent Directors				
Scott W. Appleby Age: 57	Class I Director	Since inception; Term expires 2024	President of Appleby Capital, Inc., a financial advisory firm, since April 2009.	Eagle Point Credit Company Inc. and Eagle Point Institutional Income Fund

Name, Address[1] and Age	Position(s) held with the Company	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years	Other Directorships[3]
Kevin F. McDonald Age: 55	Class III Director	Since inception; Term expires 2023	Chief Operating Officer of AltaRock Partners, an asset management firm, since January 2019; Director of Business Development and Investor Relations of Folger Hill Asset Management, LP from December 2014 to July 2018; Principal of Taylor Investment Advisors, LP from March 2002 to March 2017.	Eagle Point Credit Company Inc. and Eagle Point Institutional Income Fund
Paul E. Tramontano Age: 60	Class II Director	Since inception; Term expires 2022	Senior Managing Director and Portfolio Manager at First Republic Investment Management since October 2015.	Eagle Point Credit Company Inc. and Eagle Point Institutional Income Fund
Jeffrey L. Weiss Age: 60	Class I Director	Since inception; Term expires 2024	Private Investor since June 2012; Managing Partner of Colter Lewis Investment Partners since January 2018.	Eagle Point Credit Company Inc. and Eagle Point Institutional Income Fund

1 The business address of each of our directors is c/o Eagle Point Income Company Inc., 600 Steamboat Road, Suite 202, Greenwich, Connecticut 06830.

2 Mr. Majewski is an interested director due to his position as our Chief Executive Officer and his position with the Adviser. Mr. Matthews is an interested director due to his position with Stone Point Capital LLC, which is an affiliate of the Adviser.

3 Eagle Point Credit Company Inc. and Eagle Point Institutional Income Fund are each considered to be in the same fund complex as us and, as a result, each director serves as a director/trustee of three investment companies in the same complex. Each director was elected as trustee of Eagle Point Institutional Income Fund in January 2022.

The Company's registration statement, prospectus and proxy statement for the annual stockholders' meeting include additional information about our directors. A copy of the prospectus and proxy statement is available free of charge at www.eaglepointincome.com or upon request by calling (844) 810-6501.

Officers

Information regarding our officers who are not directors is as follows:

Name, Address[1] and Age	Positions Held with the Company	Term of Office and Length of Time Served[2]	Principal Occupation(s) During the Last Five Years
Kenneth P. Onorio Age: 54	Chief Financial Officer and Chief Operating Officer	Since inception	Chief Financial Officer of Eagle Point Credit Company Inc. since July 2014 and Chief Operating Officer of Eagle Point Credit Company Inc. since November 2014 and Eagle Point Institutional Income Fund since January 2022; Chief Financial Officer of the Adviser since October 2018 and Eagle Point Credit Management since July 2014; Chief Operating Officer of the Adviser since October 2018 and Eagle Point Credit Management since August 2014.
Nauman S. Malik Age: 41	Chief Compliance Officer	Since inception	Chief Compliance Officer of Eagle Point Credit Company Inc. since September 2015 and Eagle Point Institutional Income Fund since January 2022; General Counsel of the Adviser since October 2018 and Eagle Point Credit Management since June 2015; Chief Compliance Officer of the Adviser from October 2018 to March 2020 and Eagle Point Credit Management from September 2015 to March 2020.

Courtney B. Fandrick Age: 39	Secretary	Since inception	Chief Compliance Officer of the Adviser and Eagle Point Credit Management since April 2020; Secretary of Eagle Point Credit Company Inc. since August 2015 and Eagle Point Institutional Income Fund since January 2022; Deputy Chief Compliance Officer of the Adviser from October 2018 to March 2020 and Eagle Point Credit Management from December 2014 to March 2020.

1 The business address of each of our officers is c/o Eagle Point Income Company Inc., 600 Steamboat Road, Suite 202, Greenwich, Connecticut 06830. All of our officers are officers or employees of the Adviser or affiliated companies.

2 Each officer holds office until his or her successor is chosen and qualifies, or until his or her earlier resignation or removal.

Director and Officer Compensation

Our independent directors received compensation from the Company in the amounts set forth in the following table during the fiscal year ended December 31, 2021.

Name	Aggregate Compensation from the Company[1, 2]
Scott W. Appleby	$65,000
Kevin F. McDonald	$60,000
Paul E. Tramontano	$60,000
Jeffrey L. Weiss	$70,000
TOTAL	$255,000*

* Reflects $32,500, $30,000, $30,000, and $35,000 relating to the year ended December 31, 2020 that was payable to each of Mr. Appleby, Mr. McDonald, Mr. Tramontano and Mr. Weiss as of December 31, 2020, respectively, and paid during the year ended December 31, 2021; does not reflect $127,500 relating to the year ended December 31, 2021 that was paid during the month ended January 31, 2022, which amount was comprised of $32,500, $30,000, $30,000, and $35,000 paid to each of Mr. Appleby, Mr. McDonald, Mr. Tramontano and Mr. Weiss, respectively.

1 For a discussion of the independent directors' compensation, see below.

2 The Company does not maintain a pension plan or retirement plan for any of our directors.

As compensation for serving on the Board, each independent director receives an annual fee of $60,000, as well as reasonable out-of-pocket expenses incurred in attending Board and committee meetings. The chairman of the audit committee receives an additional annual fee of $10,000 and the chairman of the nominating committee receives an additional annual fee of $5,000 for their additional services in these capacities.

No compensation is, or is expected to be, paid by us to our directors who are "interested persons" of us, as such term is defined in the 1940 Act, or to our officers. Our officers are compensated by the Adviser or one of its affiliates, as applicable.

We have entered into an Administration Agreement pursuant to which Eagle Point Administration LLC, our administrator ("Eagle Point Administration"), performs, or arranges for the performance of, our required administrative services, among other things. Payments under the Administration Agreement are equal to an amount based upon our allocable portion of Eagle Point Administration's overhead in performing its obligations under the Administration Agreement, including rent, the fees and expenses associated with performing compliance functions and our allocable portion of the compensation of our chief financial officer and chief compliance officer and our allocable portion of the compensation of any administrative support staff. Our allocable portion of such total compensation is based on an allocation of the time spent on us relative to other matters. The Administration Agreement will remain in effect if approved by the Board, including by a majority of our independent directors, on an annual basis. The Administration Agreement was most recently approved by the Board in May 2021.

Stockholder Meeting Information

An annual meeting of stockholders of the Company was held on May 13, 2021. At the meeting, the two nominees for re-election as Class I directors, Scott W. Appleby and Jeffrey L. Weiss, were each elected to serve as a director for a term expiring at the Company's 2024 annual meeting or until his successor is duly elected and qualified. A discussion regarding the voting at such meeting is available in our Semiannual Report for the period ended June 30, 2021. A copy of the Semiannual Report is available free of charge at www.eaglepointincome.com, upon request by calling (844) 810-6501, or from the EDGAR Database on the SEC's website (www.sec.gov).

Investment Advisory Agreement

Subject to the overall supervision of our Board, the Adviser manages the day-to-day operations of, and provides investment advisory and management services to, us pursuant to an Investment Advisory Agreement (the "Advisory Agreement"). A discussion regarding the basis for the Board's approval of the Advisory Agreement is available in our Semiannual Report for the period ended June 30, 2021. A copy of the Semiannual Report is available free of charge at www.eaglepointincome.com, upon request by calling (844) 810-6501, or from the EDGAR Database on the SEC's website (www.sec.gov).

Portfolio Information

The Company files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Company's Form N-PORT is available without charge, upon request by calling (844) 810-6501, or from the EDGAR Database on the SEC's website (www.sec.gov).

Proxy Information

The Company has delegated its proxy voting responsibility to the Adviser. A description of these policies and procedures is available (1) without charge, upon request, by calling toll free (844) 810-6501; and (2) in the Company's pre-effective amendment to its registration statement on Form N-2 filed on October 13, 2021 with the SEC, which can be found on the SEC's website (www.sec.gov).

Information regarding how the Company voted proxies relating to portfolio securities for the 12-month period ending June 30, 2021 is available: (1) without charge, upon request, by calling toll free (844) 810-6501; and (2) in the Company's Form N-PX filing made on August 23, 2021 with the SEC, which can be found on the SEC's website (www.sec.gov). The Company also makes this information available on its website at www.eaglepointincome.com.

Tax Information

For the tax year ended December 31, 2021, the Company recorded distributions on our common stock equal to $1.33 per share or $8.4 million.

Privacy Notice

The Company is committed to protecting your privacy. This privacy notice explains the privacy policies of Eagle Point Income Company Inc. and its affiliated companies. The terms of this notice apply to both current and former stockholders. The Company will safeguard, according to strict standards of security and confidentiality, all information it receives about you. With regard to this information, the Company maintains procedural safeguards that are reasonably designed to comply with federal standards. We have implemented procedures that are designed to restrict access to your personal information to authorized employees of the Company's investment adviser, Eagle Point Income Management, LLC and its affiliates who need to know your personal information to perform their jobs, and in connection with servicing your account. The Company's goal is to limit the collection and use of information about you. While we may share your personal information with our affiliates in connection with servicing your account, our affiliates are not permitted to share your information with non-affiliated entities, except as permitted or required by law.

When you purchase shares of the Company's common stock and in the course of providing you with products and services, we and certain of our service providers, such as a transfer agent, may collect personal information about you, such as your name, address, social security number or tax identification number. This information may come from sources such as account applications and other forms, from other written, electronic or verbal correspondence, from your transactions, from your brokerage or financial advisory firm, financial adviser or consultant, and/or information captured on applicable websites.

We do not disclose any personal information provided by you or gathered by us to non-affiliated third parties, except as permitted or required by law or for our everyday business purposes, such as to process transactions or service your account. For example, we may share your personal information in order to send you annual and semiannual reports, proxy statements and other information required by law, and to send you information the Company believes may be of interest to you. We may disclose your personal information to unaffiliated third party financial service providers (which may include a custodian, transfer agent, accountant or financial printer) who need to know that information in order to provide services to you or to the Company. These companies are required to protect your information and use it solely for the purpose for which they received it or as otherwise permitted by law. We may also provide your personal information to your brokerage or financial advisory firm and/or to your financial adviser or consultant, as well as to professional advisors, such as accountants, lawyers and consultants.

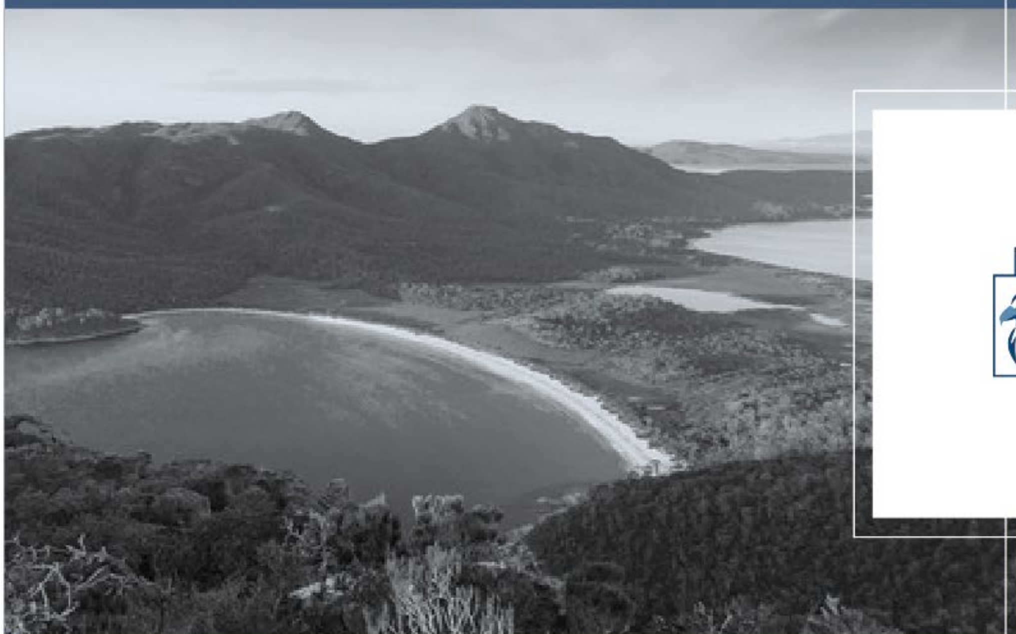
We reserve the right to disclose or report personal or account information to non-affiliated third parties in limited circumstances where we believe in good faith that disclosure is required by law, such as in accordance with a court order or at the request of government regulators or law enforcement authorities or to protect our rights or property. We may also disclose your personal information to a non-affiliated third party at your request or if you consent in writing to the disclosure.

If you have any queries or concerns about the privacy of your personal information, please contact our investor relations team at (203) 340-8510 or (844) 810-6501.

We will review this policy from time to time and may update it at our discretion.

* * *

End of Annual Report. Back Cover Follows.



EAGLE POINT
INCOME COMPANY

Eagle Point Income Company Inc.

600 Steamboat Road, Suite 202
Greenwich, CT 06830
(203) 340 8500

Investment Adviser

Eagle Point Income Management LLC

600 Steamboat Road, Suite 202
Greenwich, CT 06830

Transfer Agent, Registrar, Dividend Disbursement and Stockholder Servicing Agent

American Stock Transfer & Trust Company, LLC

6201 15th Avenue
Brooklyn, NY 11219
(800) 937 5449

www.eaglepointincome.com