



EAGLE POINT INCOME COMPANY INC. ANNOUNCES THIRD QUARTER 2022 FINANCIAL RESULTS

GREENWICH, Conn. – November 15, 2022 – Eagle Point Income Company Inc. (the “Company”) (NYSE: EIC, EICA) today announced financial results for the quarter ended September 30, 2022, net asset value (“NAV”) as of September 30, 2022 and certain additional activity through October 31, 2022.

THIRD QUARTER 2022 HIGHLIGHTS

- Net investment income (“NII”) of \$0.47 per weighted average common share, excluding certain non-recurring expenses.¹ When non-recurring expenses are included, that measure was \$0.40.²
- NAV per common share of \$13.05 as of September 30, 2022.
- GAAP net loss (inclusive of unrealized mark-to-market losses) of \$3.6 million, or \$0.51 per weighted average common share.
- Weighted average effective yield of the Company’s collateralized loan obligation (“CLO”) debt and equity portfolio, based on amortized cost, was 12.77% as of September 30, 2022. Weighted average expected yield of the Company’s CLO portfolio, based on fair market value, was 19.15% as of September 30, 2022.³
- Received \$5.2 million in recurring cash distributions⁴ from the Company’s investment portfolio.

SUBSEQUENT EVENTS

- NAV per common share estimated to be between \$12.81 and \$12.91 as of October 31, 2022.
- As of October 31, 2022, the Company had approximately \$6.3 million of cash and capacity on its revolving credit facility available for investment.
- On November 7, 2022, declared a 14% increase in common stock monthly distributions to \$0.16 per share beginning with the distribution payable on January 31, 2023.

“We had a strong quarter as our portfolio continues to materially benefit from the rising interest rate environment,” said Thomas Majewski, Chairman and Chief Executive Officer. “We generated NII of \$0.47 per common share, excluding non-recurring expenses. This once again exceeded the distributions we paid during the quarter. In addition, due to the over 2% increase in LIBOR between July and October, we expect cash flows from our CLO debt securities will continue to increase. Given our confidence in the Company’s future outlook, we were pleased last week to once again raise our monthly common distributions by 14%

¹ “Per weighted average common share” is based on the average daily number of shares of common stock outstanding for the period and “per share” refers to per share of the Company’s common stock.

² Non-recurring expenses of \$0.07 per weighted average common share represents certain fees paid in connection with the Company’s committed equity financing arrangement.

³ Weighted average effective yield is based on an investment’s amortized cost whereas weighted average expected yield is based on an investment’s fair market value as of the applicable period end as disclosed in the Company’s financial statements, which is subject to change from period to period. Please refer to the Company’s quarterly unaudited financial statements for additional disclosures.

⁴ “Recurring cash distributions” refers to the quarterly distributions received by the Company from its CLO debt and equity investments.

to \$0.16 per share for the first quarter of 2023. We remain well positioned to generate compelling risk-adjusted returns over the long term.”

THIRD QUARTER 2022 RESULTS

The Company’s NII for the quarter ended September 30, 2022 was \$0.40 per weighted average common share, net of non-recurring expenses. This compared to \$0.41 of NII and realized capital gains per weighted average common share for the quarter ended June 30, 2022 and \$0.31 of NII and realized capital losses per weighted average common share for the quarter ended September 30, 2021.

NII for the quarter ended September 30, 2022 is net of non-recurring expenses of \$0.07 per weighted average common share, which represents certain fees paid in connection with the Company’s committed equity financing arrangement.

For the quarter ended September 30, 2022, the Company recorded a GAAP net loss of \$3.6 million, or \$0.51 per weighted average common share. The net loss was comprised of total investment income of \$5.0 million, offset by unrealized depreciation (or unrealized mark-to-market losses in the value of the Company’s investments and certain liabilities at fair value) of \$6.4 million and total expenses of \$2.2 million.

NAV as of September 30, 2022 was \$91.4 million, or \$13.05 per common share, which is \$0.61 lower than the Company’s NAV per common share as of June 30, 2022, and \$4.64 lower than the Company’s NAV per common share as of September 30, 2021.

During the quarter ended September 30, 2022, the Company received \$5.2 million of recurring cash distributions from its investment portfolio, or \$0.74 per weighted average common share, which was well in excess of the Company’s aggregate distributions on its common stock and operating costs for the quarter.

As of September 30, 2022, the weighted average effective yield on the Company’s CLO debt and equity portfolio, based on amortized cost, was 12.77%, compared to 12.08% as of June 30, 2022 and 10.27% as of September 30, 2021.

PORTFOLIO STATUS

As of September 30, 2022, on a look-through basis, and based on the most recent CLO trustee reports received by such date, the Company had indirect exposure to approximately 1,460 unique corporate obligors. The largest look-through obligor represented 0.9% of the Company’s CLO debt and equity portfolio. The top-ten largest look-through obligors together represented 5.9% of the Company’s CLO debt and equity portfolio.

As of September 30, 2022, the Company had outstanding borrowings from the revolving credit facility and Series A Term Preferred Stock which totaled approximately 40% of total assets (less current liabilities). Over the long term, management expects the Company to operate under normal market conditions generally with leverage 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.

FOURTH QUARTER 2022 PORTFOLIO ACTIVITY THROUGH OCTOBER 31, 2022 AND OTHER UPDATES

As of October 31, 2022, the Company had approximately \$6.3 million of cash and capacity on its revolving credit facility available for investment.

As previously published on the Company's website, management's estimate of the Company's range of NAV per common share as of October 31, 2022 was \$12.81 to \$12.91.

DISTRIBUTIONS

The Company paid a monthly distribution of \$0.14 per common share on October 31, 2022 to stockholders of record as of October 11, 2022. Additionally, and as previously announced, the Company declared distributions of \$0.14 per share of common stock payable on November 30, 2022 and December 30, 2022 to stockholders of record as of November 10, 2022 and December 12, 2022, respectively; and distributions of \$0.16 per share of common stock payable on January 31, 2023, February 28, 2023 and March 31, 2023 to stockholders of record as of January 11, 2023, February 8, 2023 and March 13, 2023, respectively. The ability of the Company to declare and pay distributions is subject to a number of factors, including the Company's results of operations.

The Company paid a monthly distribution of \$0.104167 per share of the Company's Series A Term Preferred Stock on October 31, 2022 to stockholders of record on October 11, 2022. The distribution represented a 5.00% annualized rate, based on the \$25 liquidation preference per share for the Series A Term Preferred Stock. Additionally, and as previously announced, the Company declared distributions of \$0.104167 per share on its Series A Term Preferred Stock, payable on November 30, 2022, December 30, 2022, January 31, 2023, February 28, 2023 and March 31, 2023 to stockholders of record as of November 10, 2022, December 12, 2022, January 11, 2023, February 8, 2023 and March 13, 2023, respectively.

Distributions on stock are generally paid from net investment income (regular interest and dividends) and may also include capital gains and/or a return of capital. The specific tax characteristics of the distributions will be reported to the Company's stockholders on Form 1099 after the end of the calendar year.

CONFERENCE CALL

The Company will host a conference call at 11:30 a.m. (Eastern Time) today to discuss the Company's financial results for the quarter ended September 30, 2022, as well as a portfolio update.

All interested parties may participate in the conference call by dialing (877) 704-4453 (domestic) or (201) 389-0920 (international). Please reference Conference ID 13732840 when calling and you are invited to dial in approximately 10 to 15 minutes prior to the start of the call.

A live webcast will also be available on the Company's website (www.eaglepointincome.com). Please go to the Investor Relations section at least 15 minutes prior to the call to register, download and install any necessary audio software.

An archived replay of the call will be available shortly afterwards until December 15, 2022. To hear the replay, please dial (844) 512-2921 (toll-free) or (412) 317-6671 (international). For the replay, enter Conference ID 13732840.

ADDITIONAL INFORMATION

The Company has made available on the investor relations section of its website, www.eaglepointincome.com (in the financial statements and reports section), its unaudited consolidated

financial statements as of and for the period ended September 30, 2022. The Company has also filed this report with the Securities and Exchange Commission (“SEC”). The Company also published on its website (in the presentations and events section) an investor presentation, which contains additional information about the Company and its portfolio as of and for the quarter ended September 30, 2022.

ABOUT EAGLE POINT INCOME COMPANY

The Company is a diversified, closed-end management investment company. The Company’s primary investment objective is to generate high current income, with a secondary objective to generate capital appreciation, by investing primarily in junior debt tranches of CLOs. In addition, the Company may invest up to 35% of its total assets (at the time of investment) in CLO equity securities. The Company is externally managed and advised by Eagle Point Income Management LLC.

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 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 net asset value (“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 per share for the applicable quarter, if available.

FORWARD-LOOKING STATEMENTS

This press release 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 press release 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 prospectus and the Company’s other 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 press release.

Source: Eagle Point Income Company Inc.

Investor and Media Relations:

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