



EAGLE POINT INCOME COMPANY INC. ANNOUNCES FOURTH QUARTER AND FULL YEAR 2022 FINANCIAL RESULTS AND DECLARES SECOND QUARTER 2023 COMMON AND PREFERRED DISTRIBUTIONS

GREENWICH, Conn. – February 22, 2023 – Eagle Point Income Company Inc. (the “Company”) (NYSE: EIC, EICA) today announced financial results for the quarter and full year ended December 31, 2022, net asset value (“NAV”) as of December 31, 2022 and certain additional activity through February 15, 2023, and declared distributions on shares of the Company’s common and preferred stock.

FOURTH QUARTER 2022 HIGHLIGHTS

- Net investment income (“NII”) of \$0.49 per weighted average common share, net of \$0.03 per weighted average common share of non-recurring expenses.^{1, 2}
- NAV per common share of \$12.91 as of December 31, 2022, compared to \$13.05 as of September 30, 2022.
- GAAP net income (inclusive of unrealized mark-to-market gains) of \$6.4 million, or \$0.88 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 12.82% as of December 31, 2022. Weighted average expected yield of the Company’s portfolio, based on fair market value, was 19.39% as of December 31, 2022.³
- Received \$5.0 million in recurring cash distributions⁴ from the Company’s investment portfolio.
- Issued 0.9 million shares of common stock at a premium to NAV pursuant to the Company’s “at-the-market” offering program for total net proceeds of \$12.4 million.
- Declared a 14% increase in our monthly common distributions to \$0.16 per share beginning with the distribution paid on January 31, 2023.

SUBSEQUENT EVENTS

- NAV per common share estimated to be between \$13.67 and \$13.77 as of January 31, 2023; at the midpoint, this reflects a 6.3% increase from the Company’s year-end NAV.
- Received \$5.6 million of recurring cash distributions from the Company’s investment portfolio.

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 expense of \$0.03 per weighted average common share relates to a Federal excise tax on 2022 spillover income.

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, both of which are subject to change from period to period. Please refer to the Company’s audited 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.

- Issued 0.5 million shares of common stock pursuant to the Company’s “at-the-market” offering program and its committed equity financing program for total net proceeds of approximately \$6.8 million.
- As of February 15, 2023, the Company had approximately \$25.7 million of cash and capacity on its revolving credit facility available for investment.

SECOND QUARTER 2023 COMMON DISTRIBUTION

- The Company is pleased to declare three monthly distributions of \$0.16 per share for the second quarter of 2023.

“We closed 2022 with another great quarter of NII performance. 2022 was a fantastic year for EIC as we directly benefited from the significant increase in interest rates,” said Thomas Majewski, Chairman and Chief Executive Officer. “In the quarter, we generated NII of \$0.52 per weighted average common share, excluding non-recurring expenses, which, once again, comfortably exceeded common distributions paid. In addition, we were pleased to take advantage of our ATM program in the quarter, raising additional capital at a premium to NAV. Moving into 2023, we remain confident in our investment portfolio and well positioned to generate compelling risk-adjusted returns over the long term.”

FOURTH QUARTER 2022 RESULTS

The Company’s NII for the quarter ended December 31, 2022 was \$0.49 per weighted average common share, net of non-recurring expenses. This compared to \$0.40 of NII per weighted average common share for the quarter ended September 30, 2022 and \$0.14 of NII and realized capital gains per weighted average common share for the quarter ended December 31, 2021.

NII for the quarter ended December 31, 2022 is net of a non-recurring expense for an estimated Federal excise tax of \$0.03 per weighted average common share.

For the quarter ended December 31, 2022, the Company recorded GAAP net income of \$6.4 million, or \$0.88 per weighted average common share. Net income was comprised of total investment income of \$5.5 million and net unrealized depreciation on certain liabilities held at fair value of \$3.1 million, partially offset by unrealized depreciation on investments of \$0.3 million and total expenses of \$1.9 million.

For the quarter ended December 31, 2022, the Company recorded other comprehensive loss of \$5.2 million.⁵

NAV as of December 31, 2022 was \$101.9 million, or \$12.91 per common share, which is \$0.14 lower than the Company’s NAV per common share as of September 30, 2022, and \$3.85 lower than the Company’s NAV per common share as of December 31, 2021.

During the quarter ended December 31, 2022, the Company received \$5.0 million of recurring cash distributions from its investment portfolio, or \$0.69 per weighted average common share, which is above the Company’s aggregate distributions on its common stock and operating costs for the quarter.

⁵ For the year ended December 31, 2022, the Company revised the base market rate to determine the change in fair value on liabilities attributable to market risk to a US Treasury Index from a Markit CDX North America Investment Grade Index.

As of December 31, 2022, the weighted average effective yield on the Company's CLO debt and equity portfolio, based on amortized cost, was 12.82%, compared to 12.77% as of September 30, 2022 and 10.77% as of December 31, 2021.

Pursuant to the Company's "at-the-market" offering, the Company sold 0.9 million shares of common stock at a premium to NAV during the fourth quarter for total net proceeds of approximately \$12.4 million. The common stock issuance resulted in \$0.11 per share of NAV accretion for the quarter ended December 31, 2022.

FULL YEAR 2022 HIGHLIGHTS AND PORTFOLIO STATUS

For the fiscal year ended December 31, 2022, the Company recorded a GAAP net loss of \$15.9 million. Fiscal year net loss was comprised of total investment income of \$19.0 million, net unrealized depreciation on certain liabilities held at fair value of \$3.7 million and de minimis net realized capital gains on investments, offset by total net unrealized depreciation on investments of \$31.3 million, and net expenses of \$7.4 million.

For the fiscal year ended December 31, 2022, the Company received \$21.0 million of recurring cash distributions from its investment portfolio, or \$2.97 per weighted average common share.

As of December 31, 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 1,455 unique corporate obligors. The largest look-through obligor represented 0.9% of the Company's CLO debt and equity portfolio. The ten largest look-through obligors together represented 6.2% of the Company's CLO debt and equity portfolio.

As of December 31, 2022, the Company had outstanding borrowings from the revolving credit facility and the Company's 5.00% Series A Term Preferred Stock due 2026 (the "Series A Term Preferred Stock") which totaled approximately 32% 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.

FIRST QUARTER 2023 PORTFOLIO ACTIVITY THROUGH FEBRUARY 15, 2023 AND OTHER UPDATES

The Company received \$5.6 million of recurring cash distributions from its investment portfolio for the period from January 1, 2023 through February 15, 2023. As of February 15, 2023, some of the Company's investments had not yet reached their payment date for the quarter.

As of February 15, 2023, the Company had \$25.7 million of cash and capacity on its revolving credit facility available for investment.

Pursuant to the Company's "at-the-market" program and its committed equity financing program, the Company issued 0.5 million shares of common stock at a premium to NAV during the period from January 1, 2023 to February 15, 2023, for total net proceeds to the Company of approximately \$6.8 million.

As previously published on the Company's website, management's estimate of the Company's range of NAV per common share as of January 31, 2023 was \$13.67 to \$13.77.

FIRST QUARTER 2023 DISTRIBUTIONS

The Company paid a monthly distribution of \$0.16 per common share on January 31, 2023 to stockholders of record as of January 11, 2023. Additionally, and as previously announced, the Company declared distributions of \$0.16 per share of common stock payable on February 28, 2023 and March 31, 2023 to stockholders of record as of February 8, 2023 and March 13, 2023, respectively.

The Company paid a monthly distribution of \$0.104167 per share of the Company's Series A Term Preferred Stock on January 31, 2023 to stockholders of record as of January 11, 2023. 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 on February 28, 2023 and March 31, 2023 to stockholders of record as of 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.

SECOND QUARTER 2023 DISTRIBUTIONS

The Company is pleased to announce the declaration of three separate distributions of \$0.16 per share on its common stock payable on each of April 28, 2023, May 31, 2023 and June 30, 2023 to stockholders of record as of April 10, 2023, May 11, 2023 and June 12, 2023, respectively.

The following schedule applies to the distributions:

Record Date	Payable Date	Amount per common share
April 10, 2023	April 28, 2023	\$0.16
May 11, 2023	May 31, 2023	\$0.16
June 12, 2023	June 30, 2023	\$0.16

The Company is also pleased to announce the declaration of distributions on shares of the Company's Series A Term Preferred Stock. The Company has declared a distribution of \$0.104167 per share on its Series A Term Preferred Stock payable on each of April 28, 2023, May 31, 2023 and June 30, 2023. The following schedule applies to the distributions:

Record Date	Payable Date	Amount per share of Series A Term Preferred Stock
April 10, 2023	April 28, 2023	\$0.104167
May 11, 2023	May 31, 2023	\$0.104167
June 12, 2023	June 30, 2023	\$0.104167

The distributions on the Series A Term Preferred Stock reflect an annual distribution rate of 5.00% of the \$25 liquidation preference per share of the Series A Term Preferred Stock.

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 and full year ended December 31, 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 13734984 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 March 22, 2023. To hear the replay, please dial (844) 512-2921 (toll-free) or (412) 317-6671 (international). For the replay, enter Conference ID 13734984.

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 2022 Annual Report, which includes the Company's audited consolidated financial statements as of and for the period ended December 31, 2022. 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 and year ended December 31, 2022. The Company has filed these reports with the Securities and Exchange Commission.

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:

ICR

203-340-8510

IR@EaglePointIncome.com

www.eaglepointincome.com