

# EAGLE POINT INCOME COMPANY

QUARTERLY UPDATE – 1Q 2023



MAY 23, 2023

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## 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.eaglepointcreditcompany.com](http://www.eaglepointcreditcompany.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

These materials 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 presentation 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 presentation.

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# TABLE OF CONTENTS

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1. Introduction to Eagle Point Income Company (EIC)
2. Senior Investment Team and Investment Process
3. CLO Market Overview
4. EIC Supplemental Information
5. Selected Market Data

INTRODUCTION TO  
EAGLE POINT INCOME COMPANY



# INTRODUCTION TO EIC

## Company and Adviser Overview



The Company: Eagle Point Income Company Inc. (EIC)	
<b>IPO Date</b>	<ul style="list-style-type: none"><li>July 23, 2019</li></ul>
<b>Investment Objective</b>	<ul style="list-style-type: none"><li>Primary objective to generate high current income, with a secondary objective to generate capital appreciation</li><li>Seek to achieve these objectives by investing primarily in junior debt tranches of CLOs with a focus on BB-rated CLO debt<sup>1</sup></li><li>Up to 35% of assets may be invested in CLO equity securities<sup>2</sup></li></ul>
<b>Total Market Capitalization</b>	<ul style="list-style-type: none"><li>\$160.6 million<sup>3</sup></li></ul>
<b>Distributions</b>	<ul style="list-style-type: none"><li>Monthly distribution of \$0.16 per share of common stock beginning in January 2023 (distribution rate of 13.0%)<sup>4</sup></li><li>\$5.52 cumulative common distributions per share since IPO<sup>4</sup></li></ul>
The Adviser: Eagle Point Income Management LLC	
<b>History</b>	<ul style="list-style-type: none"><li>Eagle Point Income Management LLC is the Adviser to the Company. The Adviser is affiliated with Eagle Point Credit Management LLC (together with the Adviser, "Eagle Point"), the external adviser of Eagle Point Credit Company Inc. (NYSE: ECC)</li><li>Eagle Point Credit Management was formed in 2012 by Thomas Majewski and Stone Point Capital</li><li>Eagle Point is headquartered in Greenwich, CT and has 60 professionals<sup>5</sup></li></ul>
<b>Asset Under Management</b>	<ul style="list-style-type: none"><li>Over \$7.8 billion<sup>5</sup> managed across the Eagle Point platform on behalf of institutional, high net worth and retail investors</li></ul>

- As rated by Moody's Investors Service, Inc., Standard & Poor's, Fitch Ratings, Inc. and/or other applicable nationally recognized statistical rating organizations. This may include ratings of BB+, BB and BB-, or the equivalent. Securities rated BBB- and below are rated below investment grade and are considered speculative with respect to timely payment of interest and repayment of principal.
- As measured at the time of investment.
- Combined market capitalization of EIC and EICA based on securities outstanding as of March 31, 2023 and market prices as of April 28, 2023.
- Based on EIC's closing market price of \$14.78 per share on April 28, 2023 and amount and frequency of regular distributions most recently declared by the Company. 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.**
- As of March 31, 2023 and also reflects amounts managed by Eagle Point Credit Management LLC, an affiliate of the Adviser, inclusive of capital commitments that were undrawn as of such date.

# INTRODUCTION TO EIC

## EIC Highlights



<b>CLO Junior Debt is an Attractive Asset Class</b>	<ul style="list-style-type: none"><li>▪ BB-rated CLO debt has had a relatively <b>low historical default rate</b> of 5 bps per annum<sup>1</sup></li><li>▪ Eagle Point believes BB-rated CLO debt offers the potential for higher returns as compared to senior secured loans and high yield bonds</li><li>▪ All of the Company's BB-rated CLO securities are floating rate and could benefit from increases in interest rates</li><li>▪ The Credit Suisse Leveraged Loan Index has generated positive total returns in 28 of the past 31 full calendar years<sup>2</sup></li></ul>
<b>Specialized Investment Team</b>	<ul style="list-style-type: none"><li>▪ Eagle Point is focused on CLO securities and related investments (as well as other income-oriented investments)</li><li>▪ Each member of Eagle Point's Senior Investment Team is a CLO industry specialist who has been directly involved in the CLO market for the majority of his career</li></ul>
<b>Differentiated Investment Strategy and Process</b>	<ul style="list-style-type: none"><li>▪ With an emphasis on assessing the skill of CLO collateral managers and analyzing CLO structures, Eagle Point believes that its approach is more akin to a <i>private equity style</i> investment approach than to the typical process used by many fixed income investors</li></ul>

1. Standard & Poor's, Default, Transition, and Recovery: 2021 Annual Global Leveraged Loan CLO Default Study And Rating Transitions. See page 7.

2. 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. Similarly, since 2001, from a total return perspective, the Morningstar LSTA US Leveraged Loan Index experienced only three down full calendar years (2008, 2015 and 2022 with returns of -29.1%, -0.7% and -0.6%, respectively). The Morningstar LSTA US Leveraged Loan Index is a market value-weighted index designed to measure the performance of the U.S. leveraged loan market based upon weightings, spreads and interest payments. See page 13.

# INTRODUCTION TO EIC

## Cumulative Distributions Per Share



*EIC currently pays a monthly distribution of \$0.16 per share<sup>1</sup>*

### EIC Cumulative Distributions Per Share<sup>2</sup>



1. Based on frequency of regular distributions most recently declared by the Company.  
 2. As of March 31, 2023. 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.**

# INTRODUCTION TO EIC

## Why Invest in BB-Rated CLO Debt?

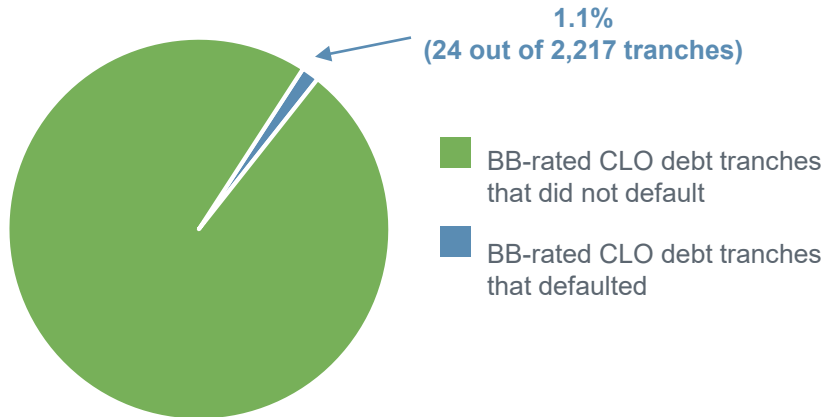


### Key Attributes

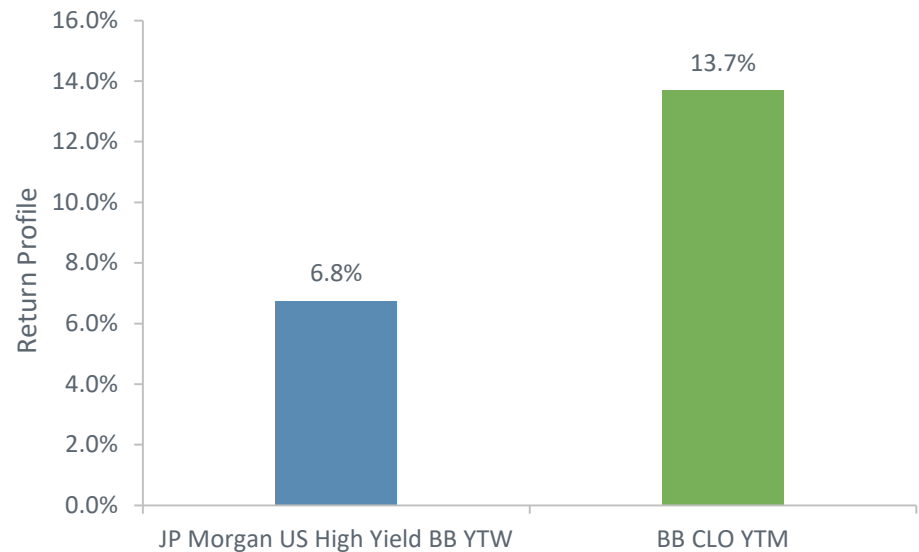
- Potential for lower credit expense
- Potential for higher returns
- Expected protection against rising interest rates<sup>1</sup>

### Potential For Lower Credit Expense

From 1997 - 4Q 2021, the cumulative default rate on BB-rated CLO debt was 1.1% (or ~ 5 bps per annum)<sup>2</sup>



### CLO BB versus BB HY Yield<sup>3</sup>



**Past performance is not indicative of, or a guarantee of, future performance.** No representation is being made as to the applicability of historical statistics to future periods. The information shown herein is for background purposes only. Please see Important Information on page 1.

1. Similar to the senior secured loans that serve as the underlying collateral for CLOs, BB-rated CLO debt is a floating rate security that pays interest based on a 3-month interest rate (such as LIBOR or SOFR), plus a spread and, as a result, is expected to have lower interest rate risk than other fixed income securities in a rising interest rate environment. However, the Company's CLO investments are still subject to other forms of interest rate risk, including increased risk of default by CLO's underlying obligors.

2. Standard & Poor's, Default, Transition, and Recovery: 2021 Annual Global Leveraged Loan CLO Default Study And Rating Transitions; Adviser's analysis of market data over applicable periods. The default rate on BB-rated CLO debt is 1% as compared to 3% per annum for senior secured loans and 4% per annum for high-yield bonds for the same time period.

3. Source: J.P. Morgan, as of March 31, 2023.



# SENIOR INVESTMENT TEAM AND INVESTMENT PROCESS



# INVESTMENT PROCESS

## Senior Investment Team



**Thomas Majewski**  
Founder and Managing  
Partner

### 27 Years of Experience

#### Background

Direct experience in the credit markets dating back to the 1990s

- Mr. Majewski has spent his entire 27 year career in the credit and structured finance markets
- Formerly responsible for managing diverse credit portfolio for AMP Capital/AE Capital
- Led the creation of some of the earliest refinancing CLOs, pioneering techniques that are now commonplace in the market
- Unique background as both a CLO investor and investment banker including Former Head of CLO Banking at Merrill Lynch and RBS
- EY Entrepreneur of the Year Award (2017)



**Daniel Spinner, CAIA**  
Senior Principal and Portfolio  
Manager

### 26 Years of Experience

#### Background

Direct experience financing and advising asset managers and funds dating back to the 1990s

- Portfolio Manager for the Defensive Income Strategy
- Former Investment Analyst at the 1199SEIU Pension responsible for the private equity, real estate and special opportunities credit portfolios
- Credit trained in 1996 at Chase Manhattan Bank



**Daniel Ko**  
Senior Principal and Portfolio  
Manager

### 17 Years of Experience

#### Background

Direct experience in fixed income markets dating back to 2006

- Portfolio Manager for the CLO Strategy
- Specialized exclusively in structured finance throughout entire career
- Former Vice President at Bank of America Merrill Lynch in the CLO structuring group responsible for modeling deal cash flows, negotiating deal terms with both debt and equity investors and coordinating the rating process

# INVESTMENT PROCESS

## Investment Strategy and Process



- With an emphasis on assessing the skill of CLO collateral managers and analyzing CLO structures, Eagle Point believes that its approach is more akin to a *private equity-style investment approach* than to the process used by many fixed income investors
- Eagle Point believes the Firm's relative size and prominence in the CLO market enhances the Company's ability to source investments and secure attractive allocations

- ✓ Proactive sourcing and identification of investment opportunities
- ✓ Methodical investment analysis and due diligence process
- ✓ Ongoing monitoring and risk management



Outperform the CLO market over the long-term

# CLO MARKET OVERVIEW



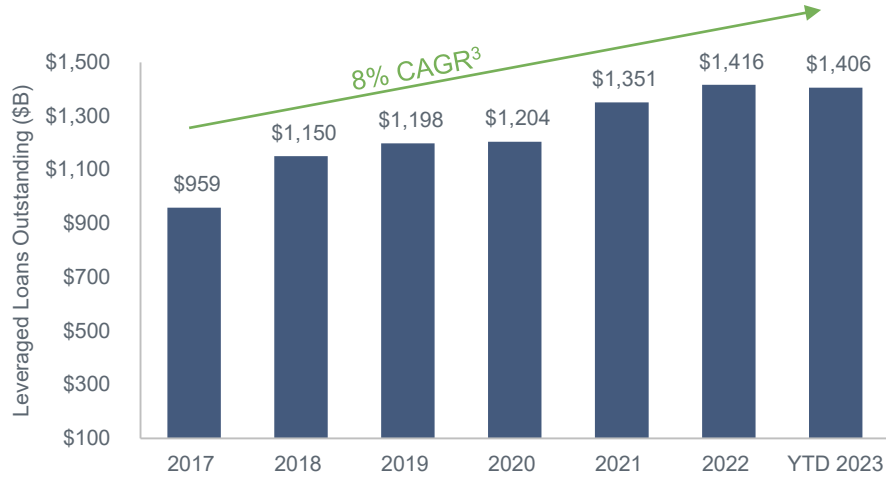
# CLO MARKET OVERVIEW

The CLO Market is Large and Important to the Loan Market

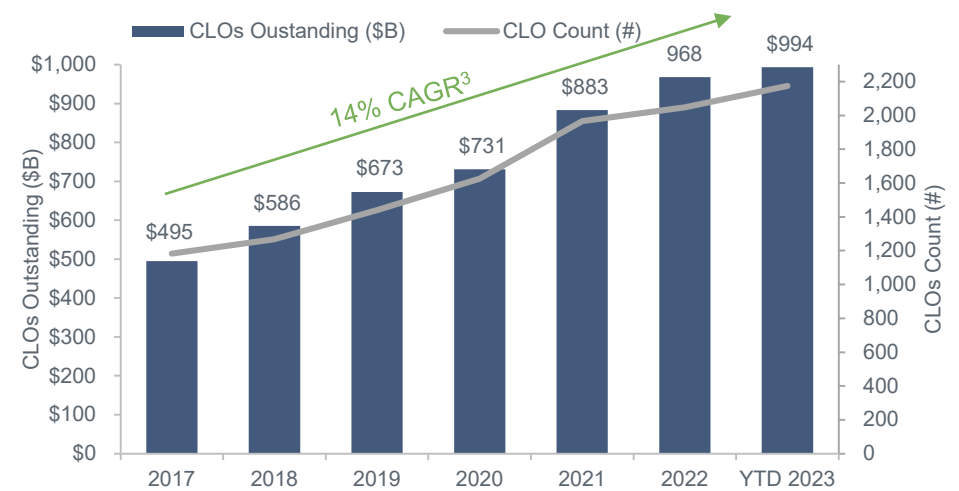


The CLO market is the largest source of capital for the U.S. senior secured loan market<sup>1</sup>

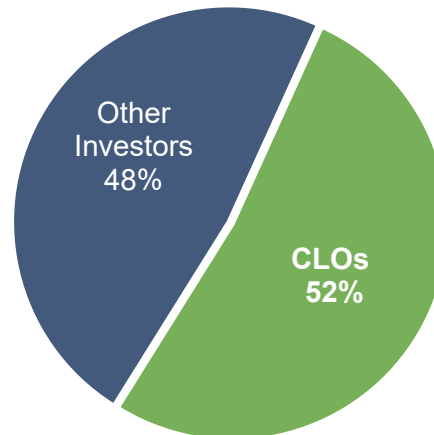
## U.S. Leveraged Loans Outstanding<sup>1</sup>



## U.S. CLO Outstanding<sup>2</sup>



## Demand for Senior Secured Loans<sup>1,4</sup>



1. Source: Pitchbook LCD. As of March 31, 2023.  
 2. Source: Refinitiv Leveraged Loan Monthly, as of March 31, 2023.  
 3. Represents Compound Annual Growth Rate ("CAGR") for the periods shown.  
 4. Represents average demand for newly issued leveraged loans as of December 31, 2022.

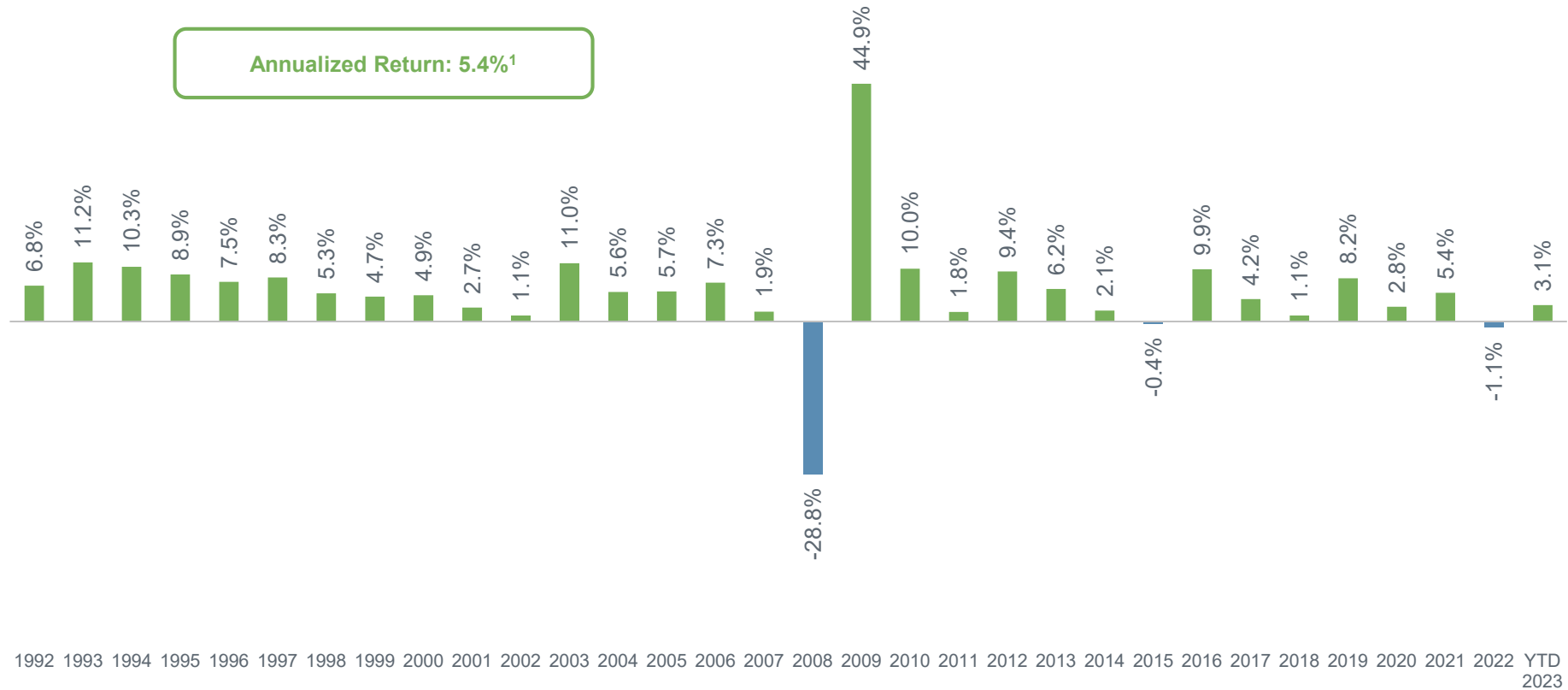
# CLO MARKET OVERVIEW

## Positive Loan Market Track Record



From 1992 through 2022, the CSLLI generated positive total returns in 28 of the 31 full calendar years

### Credit Suisse Leveraged Loan Index (“CSLLI”) Annual Total Return<sup>1</sup>



Source: Credit Suisse. Data as of March 31, 2023. **Past performance is not indicative of, or a guarantee of, future performance.**

1. The CSLLI launched January 31, 1992 and 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. Similarly, since 2001, from a total return perspective, the Morningstar LSTA US Leveraged Loan Index experienced only three down years (2008, 2015 and 2022 with returns of -29.1%, -0.7% and -0.6%, respectively). The Morningstar LSTA US Leveraged Loan Index is a market value-weighted index designed to measure the performance of the U.S. leveraged loan market based upon weightings, spreads and interest payments.

# CLO MARKET OVERVIEW

## Senior Secured Loans are the Raw Materials of CLOs



### Senior Secured Loans Represent “Pure” Credit Exposure

<b>Senior</b>	Senior position in a company’s capital structure
<b>Secured</b>	First lien security interest in a company’s assets
<b>Floating Rate</b>	Mitigates interest rate risk associated with fixed rate bonds <sup>1</sup>
<b>Low LTV</b>	Senior secured loans often have a loan-to-value ratio of approximately 40-60% <sup>2</sup>
<b>Consistent Returns</b>	Since 1992, the Credit Suisse Leveraged Loan Index experienced only three years of negative total returns

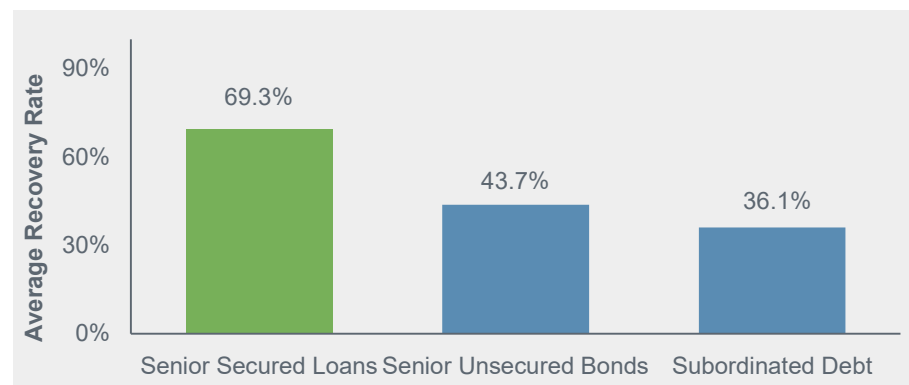
### Illustrative Underlying Loan Obligors in CLOs<sup>3</sup>



### Representative Company Capital Structure

Assets	Liabilities and Equity	% of Capital Structure
<ul style="list-style-type: none"> <li>▪ Cash</li> <li>▪ Receivables</li> <li>▪ Inventory</li> <li>▪ Property</li> <li>▪ Plant</li> <li>▪ Equipment</li> <li>▪ Brands/Logos</li> <li>▪ Intangibles</li> <li>▪ Subsidiaries</li> </ul>	<b>Senior Secured Loans</b> First priority pledge of assets	<b>40-60%</b>
	<b>Subordinated Bonds</b> Generally unsecured	<b>10-20%</b>
	<b>Equity</b>	<b>30-50%</b>

### Moody’s Average Recovery Rate (1987–2021)<sup>4</sup>



Reflects general market terms as of the date hereof; actual terms of any loan will vary.

**Past performance is not indicative of, or a guarantee of, future performance.** Please see Important Information on page 1.

- BB-rated CLO debt is a floating rate security that pays interest based on a 3-month interest rate (such as LIBOR or SOFR) plus a spread and, as a result, is expected to have lower interest rate risk than high yield bonds, which are fixed income securities, in a rising interest rate environment. However, the Company’s CLO investments are still subject to other forms of interest rate risk, including increased risk of default by CLO’s underlying obligors.
- Loan-to-value ratio is typically based on market values as determined in an acquisition, by the public in the case of publicly traded companies, or by private market multiples and other valuation methodologies in the case of private companies.
- The illustrative borrowers shown may not reflect a meaningful part of the portfolios of our CLO investments and have been selected to provide context regarding the general types of borrowers of U.S. senior secured loans. Most of such borrowers are not as recognizable to the public as those shown.
- Source: Moody’s Investor Services Default Trends – Global (January 2022). Senior Loans include first lien, second lien and unsecured term loans. In 2020, 15% of the senior loans were second lien and the remaining 85% were first lien term loans. No representation is being made as to the applicability of historical relative recovery rates to future periods. The information shown herein is for background purposes only and is the most recent data available.

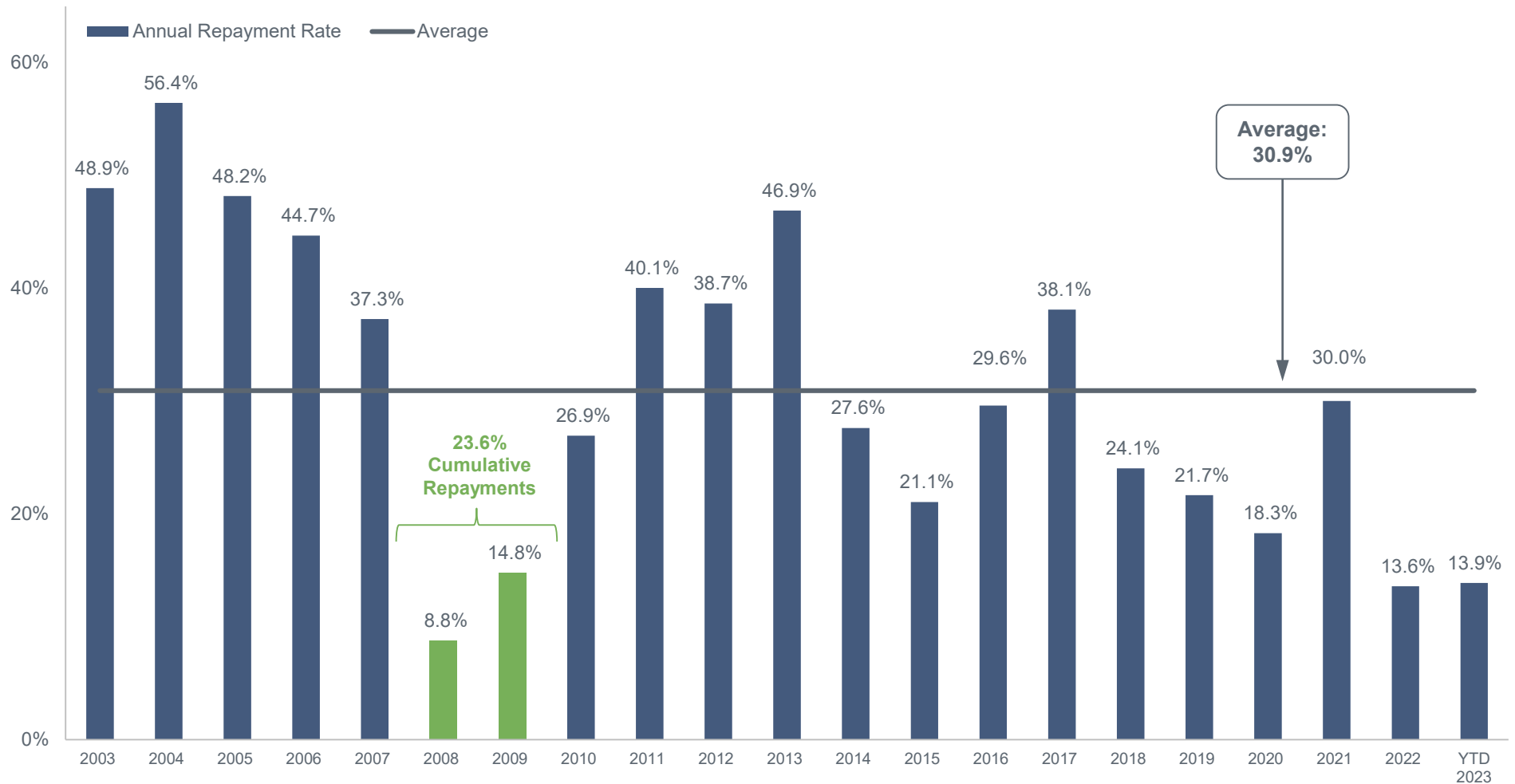
# CLO MARKET OVERVIEW

## Loan Market Repayment Rate



*Loan repayments provide capital for reinvestment within CLOs*

### Annual Repayment Rate



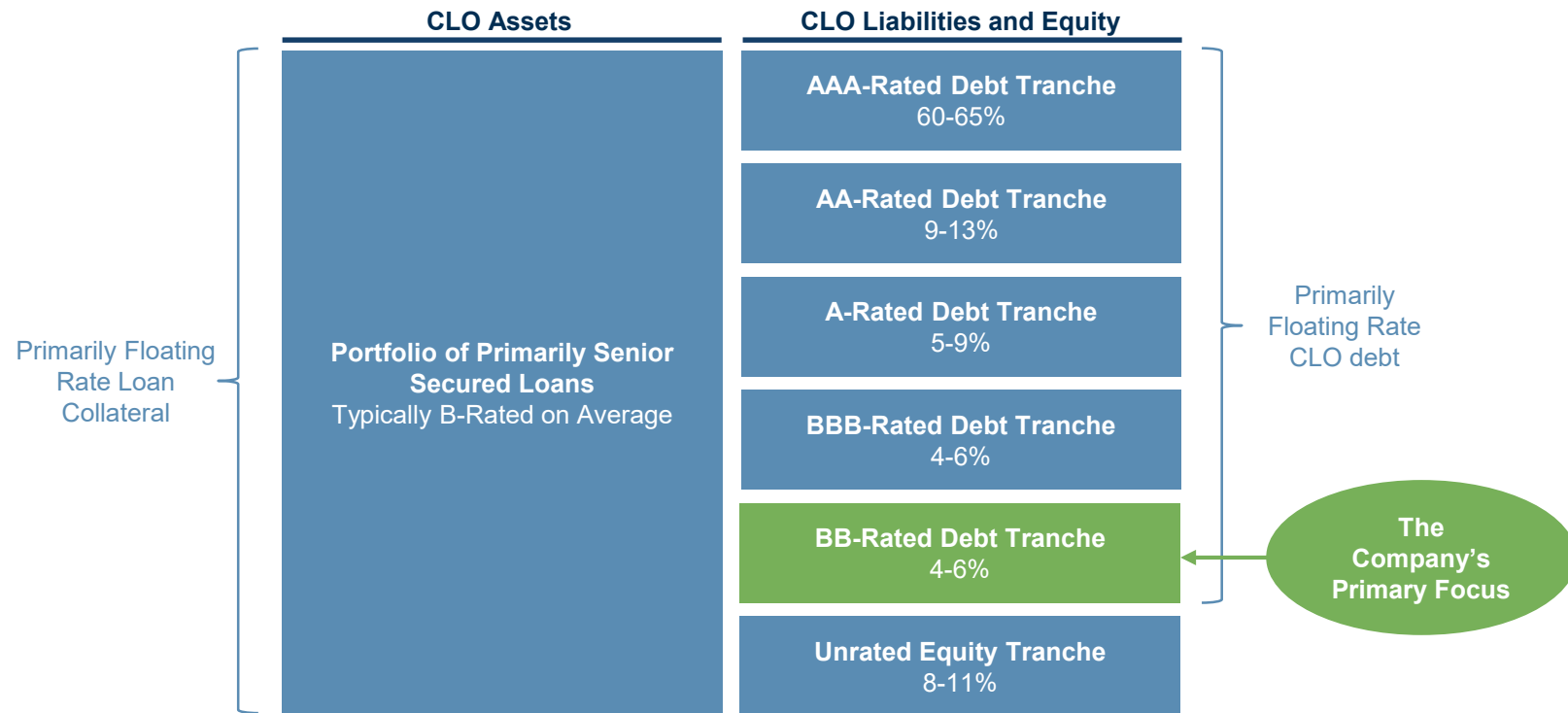


# CLO MARKET OVERVIEW

CLOs are Securitizations of a Portfolio of Senior Secured Loans



The Company focuses primarily in junior debt tranches of CLOs, with a focus on BB-rated CLO debt



**Key Characteristics of CLO Structure**

- No mark-to-market triggers (i.e., no margin calls or forced sales)
- Match funded (i.e., limited refinancing risk on CLO debt)<sup>1</sup>
- Ability to reinvest loan principal (i.e., actively managed)

The CLO structure highlighted on this page is a hypothetical structure, and the structure of CLOs in which the Company invests may vary from the example.

1. Since a CLO's indenture typically requires that the maturity dates of a CLO's assets (typically 5 to 7 years from the date of issuance of a senior secured loan) be shorter than the maturity date of the CLO's liabilities (typically 12 to 13 years), CLOs generally do not face refinancing risk on the CLO debt. However, CLO investors do face reinvestment risk with respect to a CLO's underlying portfolio. In addition, in most CLO transactions, CLO debt investors are subject to prepayment risk in that the holders of a majority of the equity tranche can direct a call or refinancing of a CLO, which would cause the CLO's outstanding CLO debt securities to be repaid at par.

# CLO MARKET OVERVIEW

## Key Forms of Credit Enhancement for CLO Debt Investors



### CLO debt benefits from structural features and covenants that enhance its credit protection

#### ■ Overcollateralization

- At a CLO's inception, the principal value of the loan collateral exceeds the principal amount of the CLO debt outstanding (i.e., the CLO debt is "overcollateralized" by excess loan collateral)

#### ■ Excess Spread

- Since the spread on a CLO's loan collateral exceeds the spread on the CLO debt, this excess spread serves as a source of credit enhancement for CLO debt investors

#### ■ Non-Static Structure

- The structure of CLOs enables the CLO collateral manager to take advantage of periods of market stress and loan price volatility by re-investing principal proceeds from loan repayments and sales into loans potentially at lower prices and wider spreads



**In Eagle Point's opinion, these “self-correcting” structural features of CLOs offer a margin of safety for CLO debt investors and have contributed to the low historical default rate on CLO debt<sup>1</sup>**

1. Reflects the Adviser's current opinion only and is subject to change without notice. Investments in CLO securities are subject to risk, including the full loss of principal.

# EIC SUPPLEMENTAL INFORMATION



# EIC SUPPLEMENTAL INFORMATION<sup>1</sup>

## Income Statement and Balance Sheet Highlights



	Q1 2023 (Unaudited)	Q4 2022	Q3 2022 (Unaudited)	Q2 2022 (Unaudited)	Q1 2022 (Unaudited)
(Dollar amounts are per share of common stock) <sup>2</sup>					
Weighted Average Effective Yield on the Portfolio <sup>3</sup>	12.28%	12.82%	12.77%	12.08%	11.34%
U.S. GAAP Net Investment Income ("NII") before Non-Recurring Expenses	\$0.49	\$0.52	\$0.47	\$0.41	\$0.35
U.S. GAAP Realized Gain/(Loss) before Non-Recurring Losses	0.00	0.00	0.00	0.00	0.00
Total U.S.GAAP NII and Realized Gain/(Loss) before Non-Recurring Losses and Expenses	\$0.49	\$0.52	\$0.47	\$0.41	\$0.35
Non-Recurring Losses and Expenses <sup>4</sup>	0.00	(0.03)	(0.07)	0.00	(0.02)
Total U.S.GAAP NII and Realized Gain/(Loss)	\$0.49	\$0.49	\$0.40	\$0.41	\$0.33
Common Share Distributions Paid <sup>5</sup>	\$0.48	\$0.42	\$0.38	\$0.38	\$0.36
Special Common Share Distributions Declared	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Common Share Market Price (period end)	\$14.11	\$13.87	\$14.19	\$15.46	\$16.85
Net Asset Value (period end)	\$13.20	\$12.91	\$13.05	\$13.66	\$16.52
\$ Premium / (Discount)	\$0.91	\$0.96	\$1.14	\$1.80	\$0.33
% Premium / (Discount)	6.9%	7.4%	8.7%	13.2%	2.0%
(Figures below are in millions, except shares outstanding)					
<u>Assets</u>					
CLO Debt	\$107.1	\$102.3	\$100.4	\$105.8	\$114.7
CLO Equity	40.3	41.1	43.1	44.6	55.6
Cash	0.1	0.0	0.1	0.1	1.0
Receivables and Other Assets	5.4	5.2	4.2	3.8	3.5
<u>Liabilities</u>					
Preferred Stock	(35.5)	(36.2)	(34.1)	(36.0)	(37.0)
Borrowings Under the Credit Facility (Net of Deferred Financing Cost)	(2.9)	(9.0)	(21.3)	(21.5)	(21.2)
Payables and Other Liabilities	(3.2)	(1.5)	(1.0)	(1.2)	(1.0)
Net Assets	\$111.3	\$101.9	\$91.4	\$95.6	\$115.6
Weighted Average of Common Shares for the period	8,283,092	7,301,606	6,998,384	6,996,565	6,916,215
Common Shares Outstanding at end of period	8,431,304	7,896,757	6,999,578	6,997,765	6,995,913

1. Certain of the information contained herein is unaudited. The information shown is derived from the Company's 2022 Annual Report, 2022 Semiannual Report and interim quarterly unaudited financial statements and/or other related financial information.
2. Dollar amounts are per share of common stock and are based on a daily weighted average of shares of common stock outstanding for the period.
3. Please see footnote 1 on page 21 for important information related to weighted average effective yield.
4. Q4 2022 results include non-recurring excise tax. Q3 2022 results include non-recurring expenses incurred in relation to the Company's committed equity financing arrangement. Q1 2022 results include non-recurring excise tax and non-recurring upfront expenses associated with offering of 5.00% Series A Term Preferred Stock due 2026.
5. 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.**

# EIC SUPPLEMENTAL INFORMATION<sup>1</sup>

## Portfolio Detail – Q1 2023



CLO Holdings (as of March 31, 2023)	Principal Amount	Mark	Fair Value	Coupon / Effective Yield
<b>BB-Rated CLO Debt</b>				
Apollo RR 4 Class D Notes	\$4,000,000	84.34	\$3,373,600	L+5.85%
Ares XLV Class E Notes	800,000	85.54	684,320	L+6.10%
Barings 2018-IV Class E Notes	840,000	85.65	719,460	L+5.82%
Black Diamond 2016-1 Class D-R Notes	1,050,000	77.47	813,435	L+5.60%
Black Diamond 2017-1 Class D Notes	3,600,000	88.09	3,171,240	L+6.60%
Brigade Battalion XII Class E Notes	5,060,000	80.17	4,056,602	L+6.09%
Brigade Battalion XXI Class E Notes	5,000,000	80.63	4,031,500	L+6.46%
Carlyle GMS 2017-1 Class D Notes	2,000,000	80.43	1,608,600	L+6.00%
Carlyle GMS 2018-1 Class D Notes	665,000	82.69	549,889	L+5.75%
Carlyle GMS 2018-2 Class D Notes	5,500,000	81.90	4,504,500	L+5.25%
Carlyle GMS 2019-1 Class D Notes	3,125,000	87.42	2,731,875	L+6.70%
CIFC Funding 2015-1 Class E-RR Notes	2,600,000	85.09	2,212,340	L+6.00%
CIFC Funding 2018-II Class D Notes	1,225,000	88.00	1,078,000	L+5.85%
CSAM Madison Park XXVII Class D Notes	3,050,000	86.26	2,630,930	L+5.00%
CSAM Madison Park XLII Class E Notes	1,875,000	90.22	1,691,625	L+6.05%
CSAM Madison Park Funding LI Class E Notes	4,000,000	91.08	3,643,200	L+6.27%
DFG Vibrant VIII Class D Notes	1,750,000	73.58	1,287,650	L+5.75%
DFG Vibrant VI Class E Notes	1,400,000	83.27	1,165,780	L+5.75%
First Eagle BSL 2019-1 Class D Notes	5,000,000	88.56	4,428,000	L+7.70%
GSO Cook Park Class E Notes	1,250,000	79.64	995,500	L+5.40%
KKR 22 Class E Notes	3,000,000	86.35	2,590,500	L+6.00%
King Street Rockford Tower 2019-2 Class E Notes	3,000,000	84.08	2,522,400	L+6.05%
King Street Rockford Tower 2020-1 Class E Notes	1,600,000	90.08	1,441,280	L+6.90%
King Street Rockford Tower 2018-1 Class E Notes	2,250,000	77.70	1,748,250	L+5.85%
King Street Rockford Tower 2018-2 Class E Notes	4,275,000	78.19	3,342,623	L+6.00%
LCM XVIII Class E-R Notes	600,000	75.16	450,960	L+5.95%
Littlejohn Wellfleet 2018-1 Class E Notes	4,025,000	76.06	3,061,415	L+5.50%
Marathon IX Class D Notes	4,050,000	72.95	2,954,475	L+6.05%
Marathon XIII Class D Notes	3,500,000	73.70	2,579,500	L+6.98%
MJX Venture 36 Class E Notes	5,607,455	70.83	3,971,760	L+6.92%
MJX Venture 43 Class E Notes	2,500,000	83.58	2,089,500	L+7.15%
Octagon 37 Class D Notes	2,200,000	83.90	1,845,800	L+5.40%
Octagon 38 Class D Notes	3,725,000	85.59	3,188,228	L+5.70%
Octagon 39 Class E Notes	1,550,000	86.83	1,345,865	L+5.75%
Octagon 41 Class E-R Notes	2,500,000	89.74	2,243,500	L+7.13%
OZLM XXI Class D Notes	4,150,000	81.92	3,399,680	L+5.54%
Palmer Square 2018-1 Class D Notes	1,120,000	87.65	981,680	L+5.15%
Pikes Peak 1 Class E Notes	3,000,000	82.98	2,489,400	L+6.05%
Prudential Dryden 37 Class ER Notes	500,000	80.00	400,000	L+5.15%
TCl-Symphony 2016-1 Class E-R-2 Notes	3,000,000	86.38	2,591,400	L+6.75%
TICP IX Class E Notes	2,500,000	89.80	2,245,000	L+5.60%
TICP XI Class E Notes	5,050,000	90.83	4,586,915	L+6.00%
Wind River 2014-1 Class E-R Notes	2,550,000	73.81	1,882,155	L+6.30%
Wind River 2021-3 CLO Ltd Class E Notes	3,000,000	86.65	2,599,500	L+6.60%
York 2 Class E-R Notes	4,105,000	87.12	3,576,276	L+5.65%

CLO Holdings (as of March 31, 2023)	Principal Amount	Mark	Fair Value	Coupon / Effective Yield
<b>B-Rated CLO Debt</b>				
CIFC Funding 2018-IV Class E Notes	\$2,000,000	78.09	\$1,561,800	L+7.70%
KKR 29 Class F Notes	589,812	-	-	NM
<b>Total CLO Debt</b>	<b>\$129,737,267</b>	<b>82.90</b>	<b>\$107,067,908</b>	
<b>CLO Equity</b>				
Ares XLIV CLO Ltd Class Notes	\$8,000,000	34.00	\$2,617,777	15.78%
Ares LVIII CLO Ltd Class Notes	4,000,000	65.00	2,374,434	19.19%
Bardin Hill 2021-2 Subordinated Notes	4,000,000	57.13	2,285,296	21.94%
Barings 2021-I Subordinated Notes	4,000,000	73.00	2,805,667	15.78%
Barings 2021-III Subordinated Notes	5,000,000	70.00	3,324,709	17.95%
Carlyle GMS 2021-2 Subordinated Notes	3,000,000	73.00	2,122,652	14.23%
Carlyle GMS 2021-5 Subordinated Notes	5,000,000	69.00	3,337,120	14.93%
CIFC Funding 2019-VI Subordinated Notes	6,000,000	54.00	3,021,762	15.57%
CSAM Madison Park XXXVII Subordinated Notes	4,000,000	72.00	2,694,966	34.89%
GSO Point Au Roche Park Subordinated Notes	5,945,000	67.00	3,720,370	14.37%
KKR 29 Subordinated Notes	5,500,000	63.00	3,317,824	17.16%
Marathon XIII Subordinated Notes	5,300,000	41.00	2,057,718	16.27%
MJX Venture 37 Subordinated Notes	5,200,000	39.00	1,949,155	10.98%
Octagon 37 Subordinated Notes	6,000,000	37.00	2,147,954	11.62%
Octagon 43 Income Note	5,750,000	46.00	2,540,814	9.88%
<b>Total CLO Equity</b>	<b>\$76,695,000</b>	<b>55.09</b>	<b>\$40,318,218</b>	
<b>Total CLO Holdings</b>	<b>\$206,432,267</b>		<b>\$147,386,126</b>	

1. Source: The information shown is from the Company's interim quarterly unaudited financial statements. Rating categories are based on the original securities ratings.

Past performance is not indicative of, or a guarantee of, future performance. No representation is being made as to the applicability of historical statistics to future periods. Please see Important Information on page 1.

# EIC SUPPLEMENTAL INFORMATION

## Portfolio Investments and Underlying Portfolio Characteristics



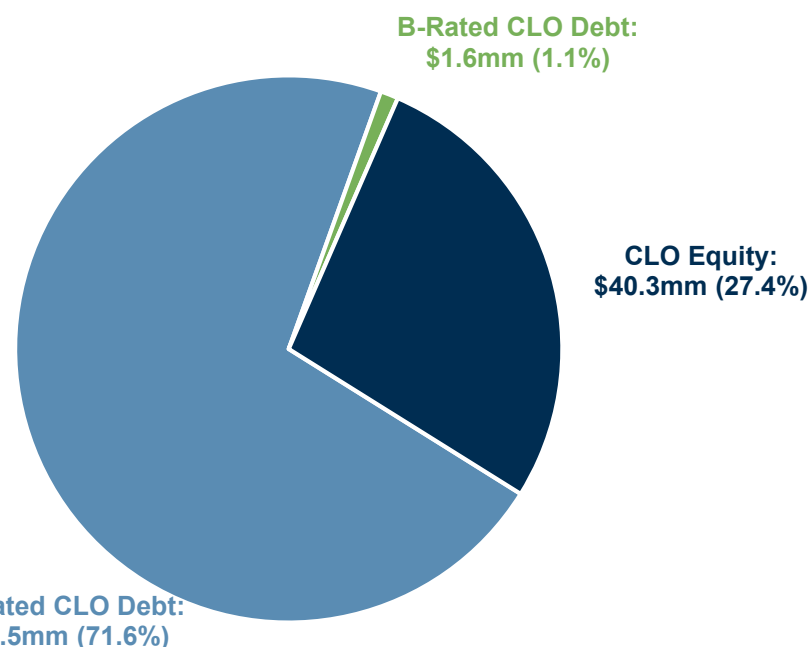
### Summary Statistics<sup>1</sup>

WA Effective Yield on the Portfolio	12.28%
WA Effective Yield on CLO Debt	10.62%
WA Coupon on CLO Debt	L + 6.16%
WA Mark on CLO Debt	82.90%
WA Effective Yield on CLO Equity	16.07%

### Summary of Underlying Portfolio Characteristics<sup>3</sup>

Number of Unique Underlying Loan Obligors	1,449
Largest Exposure to an Individual Obligor	0.95%
Average Individual Loan Obligor Exposure	0.07%
Top 10 Obligors Loan Exposure	6.13%
Currency: USD Exposure	100.00%
Indirect Exposure to Senior Secured Loans <sup>4</sup>	97.62%
WA Junior OC Cushion Senior to the Security <sup>5</sup>	4.78%
WA Market Value of Loan Collateral	93.04%
WA Stated Loan Spread	3.65%
WA Loan Rating <sup>6</sup>	B+/B
WA Loan Maturity	4.4 years
WA Remaining CLO Reinvestment Period	1.3 years

### Asset Type Summary<sup>2</sup>



Cash and Borrowing Capacity: \$20.0 million<sup>2</sup>

Past performance is not indicative of, or a guarantee of, future performance. No representation is being made as to the applicability of historical statistics to future periods. Amounts shown are rounded and therefore totals may not foot. Please see Important Information on page 1.

1. WA (Weighted Average). Weighted average coupon of CLO debt and weighted average mark of CLO debt are based on relative par amounts as of March 31, 2023. CLO positions are entitled to recurring distributions which for CLO equities 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. The weighted average effective yield is calculated based on the current amortized cost of investments. This statistic is being provided for informational purposes only and does not necessarily reflect the yield at which the Company's records its investment income for each investment. The estimated yield and investment cost may ultimately not be realized.
2. Represents the estimated fair value of investments as of March 31, 2023. Cash and borrowing capacity represents cash net of pending trade settlements and includes available capacity on the Company's credit facility as of March 31, 2023; a value of "N/A" indicates a negative balance due to the timing of trading activities. Borrowings under the credit facility are subject to applicable regulatory and contractual limits.
3. 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 March 31, 2023 (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 March 2023 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, March 2023 trustee reports and similar reports, other than market price, it does not reflect actual underlying portfolio characteristics as of March 31, 2023 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.
4. Data represents aggregate indirect exposure. We obtain our exposure in underlying senior secured loans indirectly through our CLO and related investments.
5. 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 March 31, 2023.
6. 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. 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](http://www.standardandpoors.com)).

# EIC SUPPLEMENTAL INFORMATION

## Obligor and Industry Exposures



*As of March 31, 2023, EIC has exposure to 1,449 unique underlying borrowers across a range of industries*

Obligor and Industry Exposure			
Top 10 Underlying Obligor <sup>1</sup>	% Total	Top 10 Industries of Underlying Obligor <sup>1,2</sup>	% Total
Cablevision	1.0%	Technology	10.6%
Asurion	0.8%	Health Care	9.4%
Mcafee	0.7%	Publishing	6.5%
Numericable	0.7%	Financial Intermediaries	5.7%
Medline Industries	0.6%	Telecommunications	4.9%
Athenahealth	0.5%	Lodging & Casinos	4.6%
Transdigm	0.5%	Diversified/Conglomerate Service	4.5%
Blackstone Mortgage Trust	0.5%	Building & Development	4.3%
Virgin Media Investment Holdings	0.5%	Commercial Services & Supplies	3.5%
American Bath Group	0.5%	Chemicals & Plastics	3.2%
<b>Total</b>	<b>6.1%</b>	<b>Total</b>	<b>57.2%</b>

Note: Amounts shown are rounded and therefore totals may not foot.

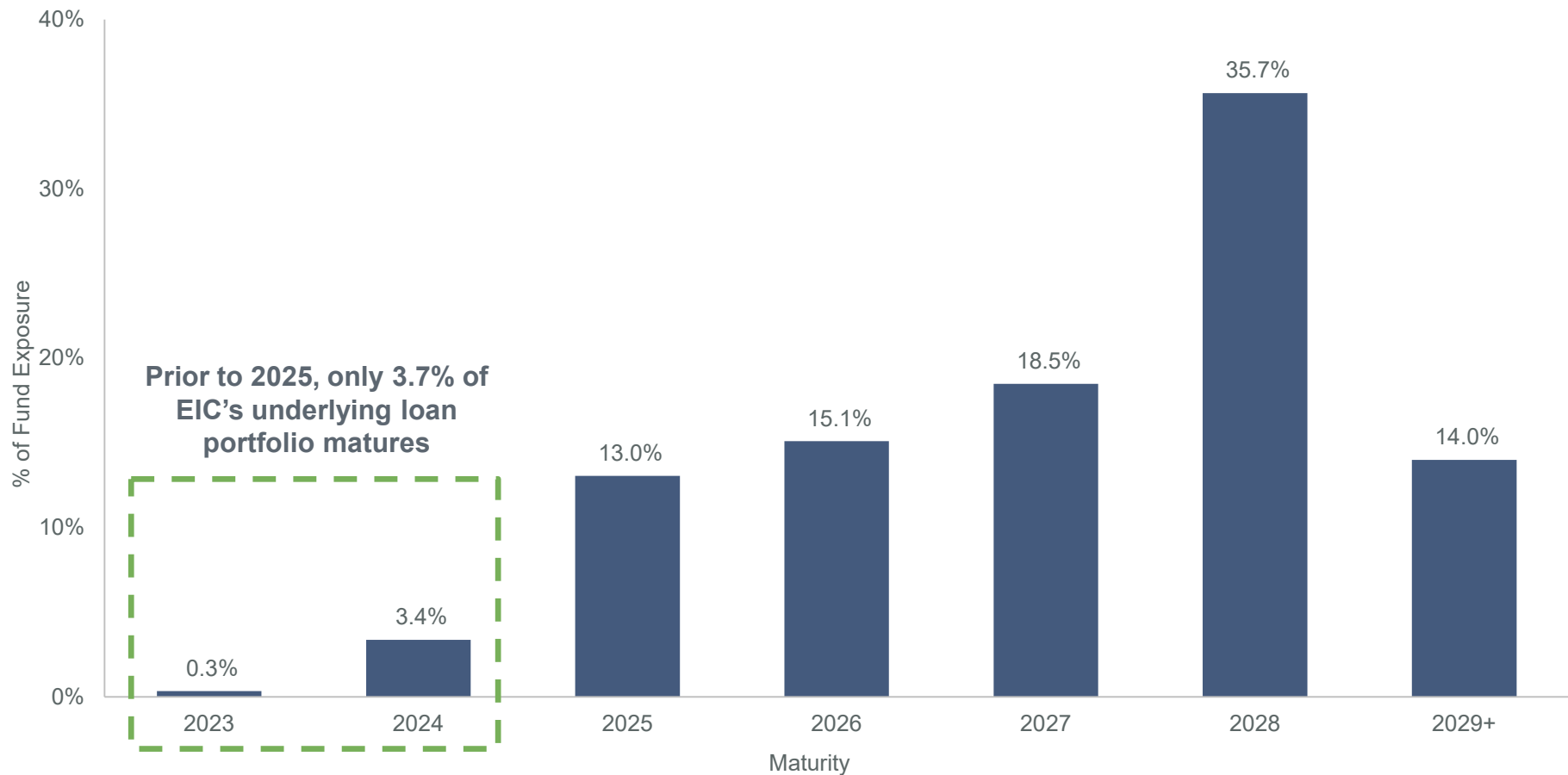
- The information presented herein is on a look-through basis to the collateralized loan obligation, or "CLO" and related investments held by the Company as of March 31, 2023 (except as otherwise noted) and reflects the aggregate underlying exposure of the Company based on the portfolios of those investments. The data is estimated and unaudited and is derived from CLO trustee reports received by the Company relating to March 2023 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, March 2023 trustee reports and similar reports, other than market price, it does not reflect actual underlying portfolio characteristics as of March 31, 2023 and this data may not be representative of current or future holdings.
- 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; if they were reflected, they would represent 7.5%.

# EIC SUPPLEMENTAL INFORMATION

## Maturity Distribution of Underlying Obligors



### Maturity Distribution of Underlying Obligors<sup>1</sup>



1. The information presented herein is on a look-through basis to the collateralized loan obligation, or “CLO” and related investments held by the Company as of March 31, 2023 (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 March 2023 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, March 2023 trustee reports and similar reports, other than market price, it does not reflect actual underlying portfolio characteristics as of March 31, 2023 and this data may not be representative of current or future holdings.



## SELECTED MARKET DATA

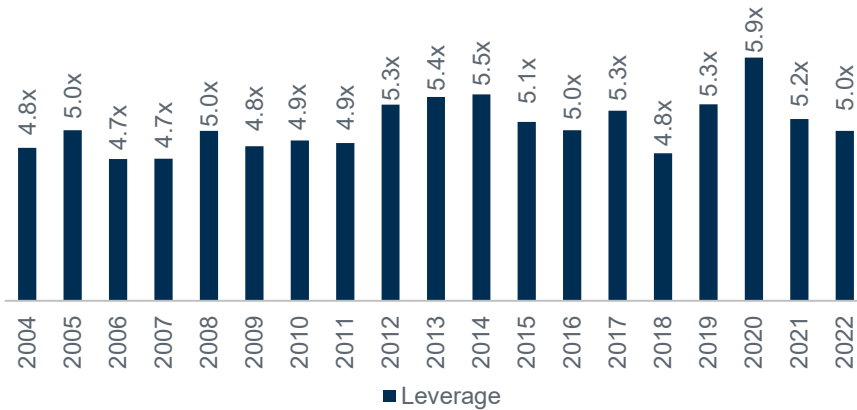


# SELECTED MARKET DATA

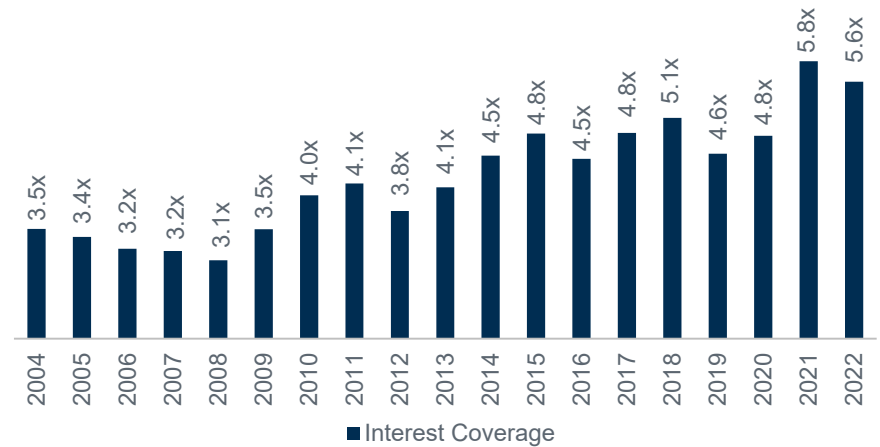
## Credit Fundamentals



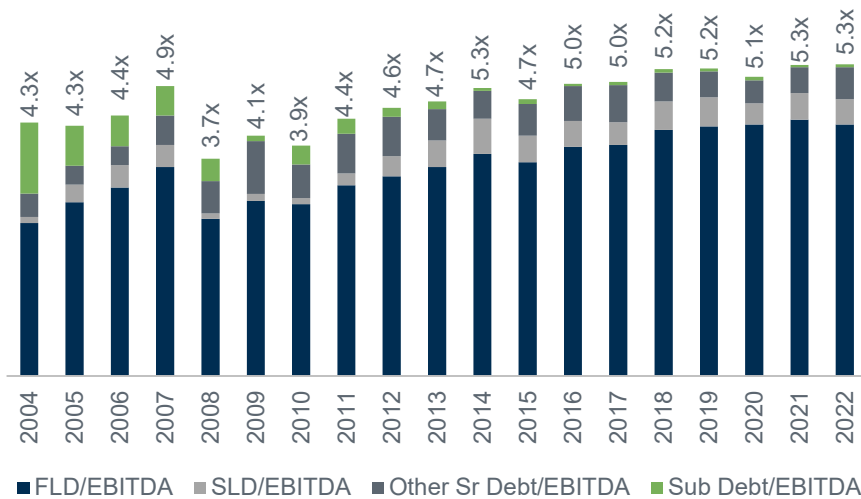
Average Leverage Multiples of Outstanding Loans  
(Debt/EBITDA)<sup>1</sup>



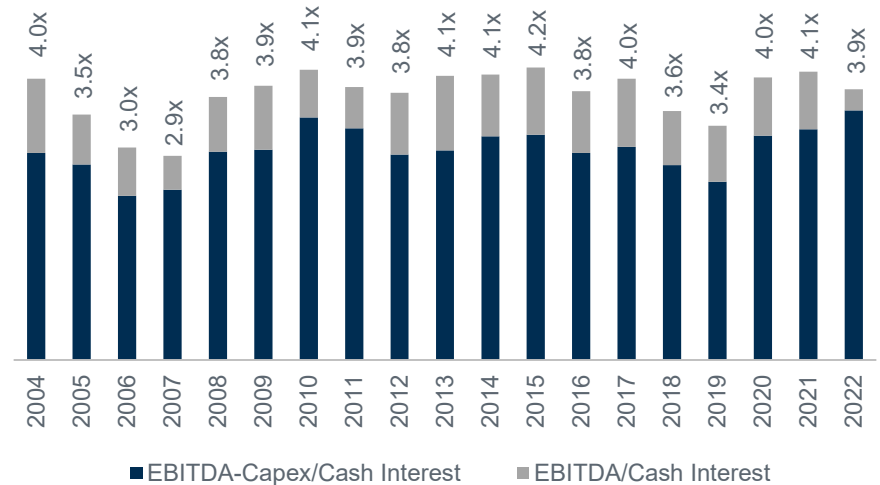
Average Interest Coverage Multiples of Outstanding Loans  
(EBITDA/Interest)<sup>1</sup>



Average Leverage Multiples of Newly Issued Loans  
(Debt/EBITDA)<sup>2</sup>



Average Interest Coverage Multiples of Newly Issued Loans  
(EBITDA/Interest)<sup>2</sup>



Source: Pitchbook LCD.

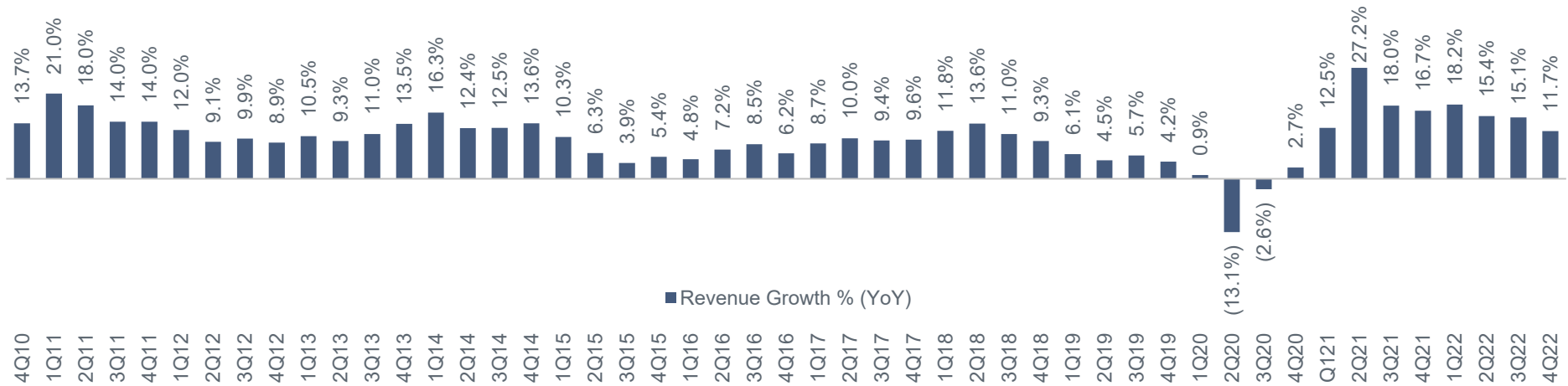
1. Data based on the weighted average ongoing leverage and interest coverage multiples of all public issuers within the Morningstar LSTA US Leveraged Loan Index. As of December 31, 2022, this included approximately \$171.3 billion of outstanding loans.
2. Data based on the average point-in-time leverage and interest coverage multiples of newly issued large corporate loans during the period and does not reflect their ongoing financial performance.

# SELECTED MARKET DATA

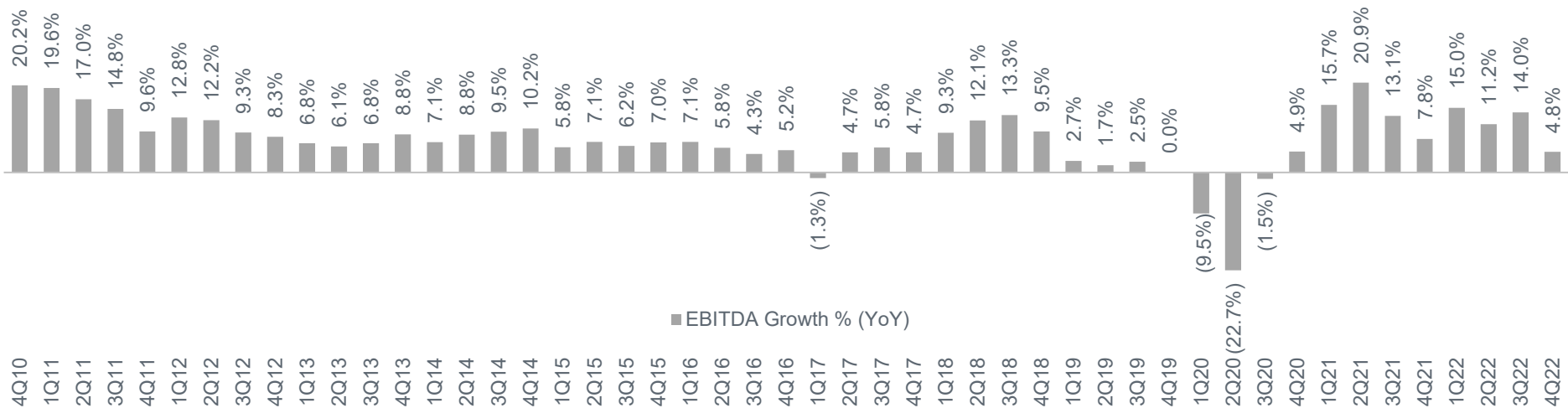
## Credit Fundamentals



### Annual Revenue Change (YoY) for Below Investment Grade Companies<sup>1</sup>



### Annual EBITDA Change (YoY) for Below Investment Grade Companies<sup>1</sup>



Source: Pitchbook LCD.

1. Data based on the average annual revenue and EBITDA change (YoY) for public issuers within the Morningstar LSTA US Leveraged Loan Index. As of December 31, 2022, this included approximately \$171.3 billion of outstanding loans.

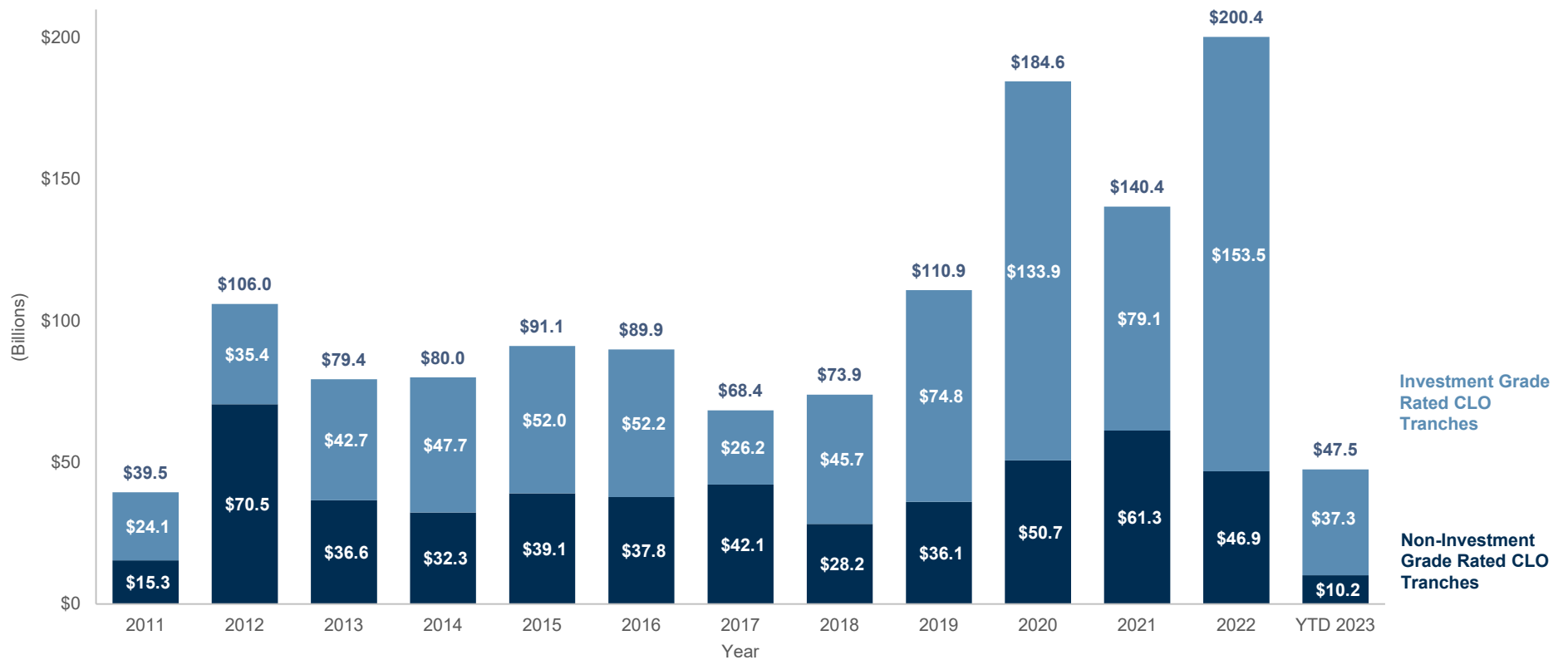
# SELECTED MARKET DATA

## Liquidity Considerations



- Secondary trading is conducted through BWICs (“Bids Wanted in Competition”) and privately negotiated sales
- CLO debt and equity tranches typically settle electronically via DTC and trade on a T+2 basis

### Annual CLO Trading Volume



**There was over \$140 billion of CLO trading volume annually on average over the last 5 years**

Source: J.P. Morgan, FINRA reported CBO/CDO/CLO trading volume, Reg S transactions are not included. The total activity of the market is unpublished and although these numbers are not perfect, Eagle Point believes they are directionally accurate. Data as of March 31, 2023.

## COMPANY INFORMATION



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