



## EAGLE POINT INCOME COMPANY INC. ANNOUNCES SECOND QUARTER 2023 FINANCIAL RESULTS

GREENWICH, Conn. – August 15, 2023 – Eagle Point Income Company Inc. (the “Company”) (NYSE: EIC, EICA, EICB) today announced financial results for the quarter ended June 30, 2023 and certain additional activity through July 31, 2023.

“We are very pleased with our second quarter performance. Our tailored portfolio continues to benefit from the elevated rate environment, generating strong cash flows,” said Thomas Majewski, Chairman and Chief Executive Officer. “In the second quarter, we produced NII of \$0.49 per common share, in excess of common distributions paid. Given the continued positive performance and our confidence in the Company’s outlook, last week we were pleased to announce an increase to our monthly common distribution by an additional 13%.”

“Subsequent to the quarter end, we further strengthened our balance sheet by issuing new 7.75% Series B Preferred Stock due 2028, providing us with net proceeds of \$31 million,” added Mr. Majewski. “We are well positioned to deploy the proceeds opportunistically into additional CLO debt and equity investments to further increase NII on a sustainable basis.”

### SECOND QUARTER 2023 RESULTS

- Net asset value (“NAV”) per common share of \$13.00 as of June 30, 2023, compared to \$13.20 as of March 31, 2023.
- Net investment income (“NII”) of \$0.49 per weighted average common share.<sup>1</sup> This compared to \$0.49 of NII per weighted average common share for the quarter ended March 31, 2023, and \$0.41 of NII and realized capital gains per weighted average common share for the quarter ended June 30, 2022.
- GAAP net income (inclusive of unrealized mark-to-market losses) of \$3.0 million, or \$0.35 per weighted average common share.
- Received \$6.9 million in recurring cash distributions<sup>2</sup> from the Company’s investment portfolio or \$0.81 per weighted average common share, which was in excess of the Company’s aggregate distributions on its common stock and operating costs for the quarter.
- As of June 30, 2023:
  - The weighted average effective yield of the Company’s collateralized loan obligation (“CLO”) debt and equity portfolio, based on amortized cost, was 12.31%. This compares to 12.28% as of March 31, 2023 and 12.08% as of June 30, 2022.<sup>3</sup>
  - Weighted average expected yield of the Company’s portfolio, based on fair market value, was 19.98%. The compares to 18.80% as of March 31, 2023 and 16.22% as of June 30, 2022.<sup>3</sup>
- Issued 544,646 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 \$7.3 million. The common stock issuance resulted in \$0.03 per share of NAV accretion for the quarter ended June 30, 2023.
- As of June 30, 2023, the Company had outstanding borrowings from the Company’s 5.00% Series A Term Preferred Stock due 2026 (the “Series A Term Preferred Stock”) which totaled approximately 24.9% of total assets (less current liabilities).<sup>4</sup>
- As of June 30, 2023, 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 1,381 unique corporate obligors.
- The largest look-through obligor represented 0.8% of the loans underlying the Company's CLO debt and equity portfolio.
- The top-ten largest look-through obligors together represented 5.8% of the loans underlying the Company's CLO debt and equity portfolio.
- GAAP net income was comprised of total investment income of \$5.8 million and net unrealized depreciation on certain liabilities recorded at fair value of \$0.6 million, offset by net unrealized depreciation on investments of \$1.8 million, and financing costs and operating expenses of \$1.5 million.
- Recorded an other comprehensive loss of \$0.8 million.

### **THIRD QUARTER 2023 PORTFOLIO ACTIVITY THROUGH JULY 31, 2023 AND OTHER UPDATES**

- In July 2023, the Company completed an underwritten public offering, including full exercise of the underwriters' over-allotment option, of 1.3 million shares of 7.75% Series B Term Preferred Stock due 2028 (the "Series B Term Preferred Stock"), resulting in net proceeds of approximately \$31.2 million and providing the Company with additional capital for investment opportunities.
- NAV per common share is estimated to be between \$13.39 and \$13.49 as of July 31, 2023.
- Received \$6.7 million of recurring cash distributions from the Company's investment portfolio. As of July 31, 2023, some of the Company's investments had not yet reached their payment date for the quarter.
- Deployed \$10.2 million of net capital into CLO debt and other investments.
- Issued 55,894 shares of common stock pursuant to the Company's "at-the-market" offering program, for total net proceeds of approximately \$0.7 million.
- As of July 31, 2023, the Company had \$48.6 million of cash and capacity on its revolving credit facility available for investment.
- On August 9, 2023, declared a 13% increase in common stock monthly distributions to \$0.18 per share beginning with the distribution payable on October 31, 2023.

## DISTRIBUTIONS

As previously announced, the Company declared the following monthly distributions to its Common Stock, Series A Term Preferred Stock and Series B Term Preferred Stock.<sup>5</sup>

Security	Amount per Share	Record Dates	Payable Dates
Common Stock Regular	\$0.16	August 11, 2023, September 11, 2023	August 31, 2023, September 29, 2023
Common Stock Regular	\$0.18	October 11, 2023, November 13, 2023, December 11, 2023	October 31, 2023, November 30, 2023, December 29, 2023
Series A Term Preferred Stock	\$0.104167	August 11, 2023, September 11, 2023, October 11, 2023, November 13, 2023, December 11, 2023	August 31, 2023, September 29, 2023, October 31, 2023, November 30, 2023, December 29, 2023
Series B Term Preferred Stock	\$0.188369	August 11, 2023	August 31, 2023
Series B Term Preferred Stock	\$0.161459	September 11, 2023, October 11, 2023, November 13, 2023, December 11, 2023	September 29, 2023, October 31, 2023, November 30, 2023, December 29, 2023

## 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 June 30, 2023, 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 13739403 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](http://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 September 15, 2023. To hear the replay, please dial (844) 512-2921 (toll-free) or (412) 317-6671 (international). For the replay, enter Conference ID 13739403.

## ADDITIONAL INFORMATION

The Company has made available on the investor relations section of its website, [www.eaglepointincome.com](http://www.eaglepointincome.com) (in the financial statements and reports section), its semiannual stockholder report for the period ended June 30, 2023 (which includes the Company's unaudited financial statements as of and for the period ended June 30, 2023). The Company has also filed this report with the U.S. 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 June 30, 2023.

## 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](http://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.*

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<sup>1</sup> "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.

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<sup>2</sup> “Recurring cash distributions” refers to the quarterly distributions received by the Company from its CLO debt and equity investments.

<sup>3</sup> 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 Semiannual report for additional disclosures.

<sup>4</sup> 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.

<sup>5</sup> The ability of the Company to declare and pay distributions on stock are subject to a number of factors, including the Company’s results of operations. 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.