



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

GREENWICH, Conn. – November 14, 2023 – Eagle Point Income Company Inc. (the “Company”) (NYSE: EIC, EICA, EICB) today announced financial results for the quarter ended September 30, 2023 and certain additional activity through October 31, 2023.

“We had an excellent third quarter across the board, as our net asset value increased significantly, our portfolio generated another quarter-over-quarter increase in cash flows and we further strengthened our balance sheet through a new fixed-rate preferred stock offering,” said Thomas P. Majewski, Chairman and Chief Executive Officer. “In the third quarter, we produced NII, excluding non-recurring expenses, of \$0.51 per common share, once again in excess of common distributions paid, while growing our net asset value per share by over 8%. Given our continued confidence in the Company’s portfolio, last week we were pleased to announce an increase to our monthly common distribution by an additional 11%, the highest monthly common distribution amount in our history.”

### THIRD QUARTER 2023 RESULTS

- Net asset value (“NAV”) per common share of \$14.08 as of September 30, 2023, an 8.3% increase compared to \$13.00 as of June 30, 2023.
- Net investment income (“NII”) of \$0.38 per weighted average common share,<sup>1</sup> net of \$0.13 per weighted average common share of non-recurring expenses.<sup>2</sup> This compared to \$0.49 of NII per weighted average common share for the quarter ended June 30, 2023, and \$0.40 of NII per weighted average common share for the quarter ended September 30, 2022.
- GAAP net income (inclusive of unrealized mark-to-market gains) of \$14.1 million, or \$1.51 per weighted average common share.
- Received \$7.1 million in recurring cash distributions<sup>3</sup> from the Company’s investment portfolio or \$0.76 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 when excluding non-recurring expenses.
- Deployed \$50.8 million in net capital into collateralized loan obligation (“CLO”) and other investments.
- As of September 30, 2023:
  - The weighted average effective yield of the Company’s CLO debt and equity portfolio, based on amortized cost, was 13.27%. This compares to 12.31% as of June 30, 2023 and 12.77% as of September 30, 2022.<sup>4</sup>
  - Weighted average expected yield of the Company’s portfolio, based on fair market value, was 17.91%. This compares to 19.98% as of June 30, 2023 and 19.15% as of September 30, 2022.<sup>4</sup>
- Completed an underwritten public offering, including full exercise of the underwriters’ overallotment option, of \$32.5 million in aggregate principal amount of 7.75% Series B Term Preferred Stock due 2028 (the “Series B Term Preferred Stock”), resulting in net proceeds to the Company of approximately \$31.2 million.
- Issued 983,412 shares of common stock and 15,556 shares of Series B Term Preferred Stock pursuant to the Company’s “at-the-market” offering program for total net proceeds of approximately \$13.9 million. The common stock issuance resulted in \$0.02 per share of NAV accretion for the quarter ended September 30, 2023.

- As of September 30, 2023, the Company's aggregate indebtedness and preferred equity securities (including outstanding borrowings from the revolving credit facility, the Company's 5.00% Series A Term Preferred Stock due 2026 (the "Series A Term Preferred Stock") and Series B Term Preferred Stock) totaled approximately 35.4% of total assets (less current liabilities).<sup>5</sup>
- As of September 30, 2023, on a look-through basis, and based on the most recent CLO trustee reports received by such date:
  - The Company, through its CLO investments, had indirect exposure to approximately 1,404 unique corporate obligors.
  - The largest look-through obligor represented 0.7% of the loans underlying the Company's CLO debt and equity portfolio.
  - The top-ten largest look-through obligors together represented 5.6% of the loans underlying the Company's CLO debt and equity portfolio.
- GAAP net income was comprised of total investment income of \$7.0 million, net unrealized appreciation on investments of \$9.8 million and net unrealized depreciation on certain liabilities recorded at fair value of \$0.7 million, partially offset by financing costs and operating expenses of \$3.4 million.
- Recorded other comprehensive income of \$0.4 million.

#### **FOURTH QUARTER 2023 PORTFOLIO ACTIVITY THROUGH OCTOBER 31, 2023 AND OTHER UPDATES**

- NAV per common share is estimated to be between \$13.60 and \$13.70 as of October 31, 2023.
- Received \$8.6 million of recurring cash distributions from the Company's investment portfolio. As of October 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.
- As of October 31, 2023, the Company had \$17.3 million of cash and capacity on its revolving credit facility available for investment.
- On November 8, 2023, declared an 11% increase in common stock monthly distributions to \$0.20 per share beginning with the distribution payable on January 31, 2024.

## 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>6</sup>

Security	Amount per Share	Record Dates	Payable Dates
Common Stock Regular	\$0.18	November 13, 2023, December 11, 2023	November 30, 2023, December 29, 2023
Common Stock Regular	\$0.20	January 11, 2024, February 9, 2024, March 8, 2024	January 31, 2024 February 29, 2024 March 28, 2024
Series A Term Preferred Stock	\$0.104167	November 13, 2023, December 11, 2023 January 11, 2024, February 9, 2024, March 8, 2024	November 30, 2023, December 29, 2023 January 31, 2024 February 29, 2024 March 28, 2024
Series B Term Preferred Stock	\$0.161459	November 13, 2023, December 11, 2023 January 11, 2024, February 9, 2024, March 8, 2024	November 30, 2023, December 29, 2023 January 31, 2024 February 29, 2024 March 28, 2024

## 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, 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 13741521 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 December 14, 2023. To hear the replay, please dial (844) 512-2921 (toll-free) or (412) 317-6671 (international). For the replay, enter Conference ID 13741521.

## **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 unaudited consolidated financial statements as of and for the period ended September 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 September 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 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 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.

<sup>2</sup> Non-recurring expenses included \$0.14 per weighted average common share of offering expenses related to the issuance of the Company’s 7.75% Series B Term Preferred Stock due 2028, offset by \$0.01 per weighted average common share of excise tax refund.

<sup>3</sup> “Recurring cash distributions” refers to the quarterly distributions received by the Company from its CLO debt and equity investments.

<sup>4</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 quarterly unaudited financial statements for additional disclosures.

<sup>5</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>6</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.