



EAGLE POINT INCOME COMPANY INC. ANNOUNCES FOURTH QUARTER AND FULL YEAR 2023 FINANCIAL RESULTS

GREENWICH, Conn. – February 22, 2024 – Eagle Point Income Company Inc. (the “Company”) (NYSE: EIC, EICA, EICB) today announced financial results for the quarter and full year ended December 31, 2023 and certain additional activity through February 15, 2024.

“Eagle Point Income Company capped off an outstanding 2023 with another quarter of strong cash flows and growing net assets,” said Thomas P. Majewski, Chairman and Chief Executive Officer. “During the quarter, we generated net income comfortably in excess of our common distributions. We grew our net asset value per share by over 2% for the quarter and 11% for the full year. We also recently increased our monthly common distribution beginning in January 2024 by an additional 11% to \$0.20 per share. This is the highest monthly common distribution amount in our history. With many investors focused on ‘higher for longer’ rate scenarios, we believe the Company is very well positioned for a strong 2024.”

FOURTH QUARTER 2023 RESULTS

- Net asset value (“NAV”) per common share of \$14.39 as of December 31, 2023, a 2.2% increase compared to \$14.08 as of September 30, 2023.
- Net investment income (“NII”) less realized losses of \$0.54 per weighted average common share,¹ net of \$0.02 per weighted average common share of non-recurring expenses.² This is an increase from \$0.38 of NII per weighted average common share for the quarter ended September 30, 2023, and \$0.49 of NII per weighted average common share for the quarter ended December 31, 2022.
- GAAP net income (inclusive of unrealized mark-to-market gains) of \$7.5 million, or \$0.74 per weighted average common share.
- Received \$9.3 million in recurring cash distributions³ from the Company’s investment portfolio or \$0.91 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.
- Deployed \$26.0 million in net capital into collateralized loan obligation (“CLO”) debt and equity and other investments.
- As of December 31, 2023:
 - The weighted average effective yield of the Company’s CLO debt and equity portfolio, based on amortized cost, was 13.29%. This compares to 13.27% as of September 30, 2023 and 12.82% as of December 31, 2022.⁴
 - Weighted average expected yield of the Company’s portfolio, based on fair market value, was 17.21%. This compares to 17.91% as of September 30, 2023 and 19.39% as of December 31, 2022.⁴
- Issued approximately 1 million shares of common stock and approximately 57,000 shares of the Company’s 7.75% Series B Term Preferred Stock due 2028 (the “Series B Term Preferred Stock”) pursuant to the Company’s “at-the-market” offering program for total net proceeds of approximately \$15.6 million. The common stock issuance resulted in \$0.03 per share of NAV accretion for the quarter ended December 31, 2023.
- As of December 31, 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 35.9% of total assets (less current liabilities).⁵

- As of December 31, 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 1,419 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 \$8.5 million and net unrealized appreciation on investments of \$3.9 million, partially offset by financing costs and operating expenses of \$3.0 million, net unrealized appreciation on certain liabilities recorded at fair value of \$1.9 million and de minimis net realized capital losses on investments.
- Recorded other comprehensive income of \$1.3 million.

FULL YEAR 2023 HIGHLIGHTS

- For the fiscal year ended December 31, 2023, the Company recorded GAAP net income of \$29.3 million. Fiscal year GAAP net income was comprised of total investment income of \$26.7 million and net unrealized appreciation on investments of \$13.2 million, partially offset by financing costs and operating expenses of \$9.4 million, net unrealized appreciation on certain liabilities recorded at fair value of \$1.2 million and de minimis net realized capital losses on investments.
- For the fiscal year ended December 31, 2023, the Company received \$29.0 million of recurring cash distributions from its investment portfolio, or \$3.17 per weighted average common share.
- Recorded other comprehensive income of \$2.3 million.

FIRST QUARTER 2024 PORTFOLIO ACTIVITY THROUGH FEBRUARY 15, 2024 AND OTHER UPDATES

- As previously published on the Company's website, management's estimate of the range of the Company's NAV per common share is estimated to be between \$14.94 and \$15.04 as of January 31, 2024. At the midpoint of the range, this represents a 4.2% increase from year-end.
- Received \$10.3 million of recurring cash distributions from the Company's investment portfolio. As of February 15, 2024, some of the Company's investments had not yet reached their payment date for the quarter.
- Deployed \$8.9 million of net capital into CLO debt, CLO equity and other investments.
- As of February 15, 2024, the Company had \$26.6 million of cash and capacity on its revolving credit facility available for investment.

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.⁶

Security	Amount per Share	Record Dates	Payable Dates
Common Stock	\$0.20	February 9, 2024, March 8, 2024, April 10, 2024, May 13, 2024, June 10, 2024	February 29, 2024 March 28, 2024 April 30, 2024 May 31, 2024 June 28, 2024
Series A Term Preferred Stock	\$0.104167	February 9, 2024, March 8, 2024, April 10, 2024, May 13, 2024, June 10, 2024	February 29, 2024 March 28, 2024 April 30, 2024 May 31, 2024 June 28, 2024
Series B Term Preferred Stock	\$0.161459	February 9, 2024, March 8, 2024, April 10, 2024, May 13, 2024, June 10, 2024	February 29, 2024 March 28, 2024 April 30, 2024 May 31, 2024 June 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 and full year ended December 31, 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 13743437 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, 2024. To hear the replay, please dial (844) 512-2921 (toll-free) or (412) 317-6671 (international). For the replay, enter Conference ID 13743437.

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 2023 Annual Report, which includes the Company's audited consolidated financial statements as of and for the period ended December 31, 2023. 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, 2023. The Company has filed these reports with the U.S. Securities and Exchange Commission ("SEC").

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 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.

Source: Eagle Point Income Company Inc.

Investor and Media Relations:

ICR

203-340-8510

IR@EaglePointIncome.com

www.eaglepointincome.com

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 reflects a liability for estimated excise tax of \$0.02 per weighted average common share.

³ “Recurring cash distributions” refers to the quarterly distributions received by the Company from its CLO debt, CLO equity and other investments.

⁴ 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 audited financial statements for additional disclosures.

⁵ 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.

⁶ The ability of the Company to declare and pay distributions on stock is 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 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.