



EAGLE POINT INCOME COMPANY INC. ANNOUNCES FIRST QUARTER 2024 FINANCIAL RESULTS; AWARDED “BEST PUBLIC CLOSED-END CLO FUND” BY CREDITFLUX

GREENWICH, Conn. – May 21, 2024 – Eagle Point Income Company Inc. (the “Company”) (NYSE: EIC, EICA, EICB, EICC) today announced financial results for the quarter ended March 31, 2024 and certain additional activity through April 30, 2024.

“It was another excellent quarter for Eagle Point Income Company, as the portfolio continued to generate strong cash flows and income for our shareholders,” said Thomas P. Majewski, Chairman and Chief Executive Officer. “For the quarter, we generated net investment income and realized gains of \$0.56 per share, while also growing our net asset value per share by over 5% from year-end 2023. We also significantly strengthened our balance sheet, utilizing our ‘at-the-market’ program to accretively issue shares of common stock at a premium to net asset value. In addition, we successfully issued our new 8.00% Series C Term Preferred Stock due 2029, providing us with net proceeds of \$34 million.”

“We were also honored to be named last week by *Creditflux* as their Best Public Closed-End CLO Fund for 2023,¹ a testament to our entire team’s relentless efforts. Moving ahead, we remain well positioned in this elevated rate environment to deploy capital opportunistically into new CLO debt and equity investments in order to generate additional, sustainable net investment income,” concluded Mr. Majewski.

FIRST QUARTER 2024 RESULTS

- Net asset value (“NAV”) per common share of \$15.12 as of March 31, 2024, a 5.1% increase compared to \$14.39 as of December 31, 2023.
- Net investment income (“NII”) and realized gains of \$0.56 per weighted average common share.² This is an increase from \$0.54 of NII less realized losses per weighted average common share for the quarter ended December 31, 2023, and \$0.49 of NII per weighted average common share for the quarter ended March 31, 2023.
- GAAP net income (inclusive of unrealized mark-to-market gains) of \$17.0 million, or \$1.40 per weighted average common share.
- Received \$10.7 million in recurring cash distributions³ from the Company’s investment portfolio or \$0.88 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 \$45.1 million in net capital into collateralized loan obligation (“CLO”) debt and equity and other investments.
- As of March 31, 2024:
 - The weighted average effective yield of the Company’s CLO debt and equity portfolio, based on amortized cost, was 13.28%. This compares to 13.29% as of December 31, 2023 and 12.28% as of March 31, 2023.⁴
 - Weighted average expected yield of the Company’s portfolio, based on fair market value, was 15.35%. This compares to 17.21% as of December 31, 2023 and 18.80% as of March 31, 2023.⁴
- Issued approximately 1.9 million shares of common stock and approximately 113,600 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. The common stock issuance resulted in \$0.05 per share of NAV accretion for the quarter ended March 31, 2024.

- As of March 31, 2024, 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 32.7% of total assets (less current liabilities).⁵
- As of March 31, 2024, 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 1,414 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 5.4% of the loans underlying the Company's CLO debt and equity portfolio.
- GAAP net income was comprised of total investment income of \$9.1 million, net unrealized appreciation on investments of \$9.5 million, net realized gain on investments of \$0.2 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 \$2.5 million.
- Recorded other comprehensive loss of \$1.4 million.

SECOND QUARTER 2024 PORTFOLIO ACTIVITY THROUGH APRIL 30, 2024 AND OTHER UPDATES

- In April 2024, the Company completed an underwritten public offering of \$35.0 million in aggregate principal amount of its 8.00% Series C Term Preferred Stock due April 2029 (the "Series C Term Preferred Stock"), resulting in net proceeds to the Company of approximately \$33.6 million.
- 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 \$15.16 and \$15.26 as of April 30, 2024. At the midpoint of the range, this represents a modest increase from March 31, 2024.
- Received \$11.7 million of recurring cash distributions from the Company's investment portfolio. As of April 30, 2024, some of the Company's investments had not yet reached their payment date for the quarter.
- Issued approximately 850,000 shares of common stock and approximately 30,000 shares of the Company's Series B Term Preferred Stock pursuant to the Company's "at-the-market" offering program for total net proceeds of \$14.0 million.
- Deployed \$23.6 million of net capital into CLO debt and CLO equity investments.
- As of April 30, 2024, the Company had \$38.1 million of cash and capacity on its revolving credit facility available for investment.

DISTRIBUTIONS

As previously announced, the Company has declared the following monthly distributions on its common stock, Series A Term Preferred Stock, Series B Term Preferred Stock and Series C Term Preferred Stock.⁶

Security	Amount per Share	Record Dates	Payable Dates
Common Stock	\$0.20	May 13, 2024, June 10, 2024, July 11, 2024, August 12, 2024, September 10, 2024	May 31, 2024, June 28, 2024, July 31, 2024, August 30, 2024, September 30, 2024
Series A Term Preferred Stock	\$0.104167	May 13, 2024, June 10, 2024, July 11, 2024, August 12, 2024, September 10, 2024	May 31, 2024, June 28, 2024, July 31, 2024, August 30, 2024, September 30, 2024
Series B Term Preferred Stock	\$0.161459	May 13, 2024, June 10, 2024, July 11, 2024, August 12, 2024, September 10, 2024	May 31, 2024, June 28, 2024, July 31, 2024, August 30, 2024, September 30, 2024
Series C Term Preferred Stock	\$0.166667	May 13, 2024, June 10, 2024, July 11, 2024, August 12, 2024, September 10, 2024	May 31, 2024, June 28, 2024, July 31, 2024, August 30, 2024, September 30, 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 March 31, 2024, 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 13745704 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 June 21, 2024. To hear the replay, please dial (844) 512-2921 (toll-free) or (412) 317-6671 (international). For the replay, enter Conference ID 13745704.

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 unaudited consolidated financial statements as of and for the period ended March 31, 2024. 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 March 31, 2024.

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.

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¹ The award was won by the Company on May 15, 2024 as part of Creditflux's CLO Manager Awards. Public closed-end funds were judged using the change in value of the fund over the year accounting for share issuance and distributions. The Company's Adviser submitted the Company's nomination for this award.

² "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.

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 quarterly unaudited 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.