

# Eagle Point Income Company

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QUARTERLY UPDATE – Q1 2025

May 28, 2025

# Important Information



This presentation and the information and views included herein do not constitute investment advice, or a recommendation or an offer to enter into any transaction with Eagle Point Income Company Inc. ("EIC" or the "Company") or any of its affiliates. This presentation is provided for informational purposes only, does not constitute an offer to sell securities of the Company or a solicitation of an offer to purchase any such securities, and is not a prospectus. From time to time, the Company may have a registration statement relating to one or more of its securities on file with the Securities and Exchange Commission ("SEC"). Any registration statement that has not yet been declared effective by the SEC, and any prospectus relating thereto, is not complete and may be changed. Any securities that are the subject of such a registration statement may not be sold until the registration statement filed with the SEC is effective.

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Investors should read the Company's prospectus and SEC filings (which are publicly available on the EDGAR Database on the SEC website at <http://www.sec.gov>) carefully and consider their investment goals, time horizons and risk tolerance before investing in the Company. Investors should consider the Company's investment objectives, risks, charges and expenses carefully before investing in securities of the Company as described in the prospectus. There is no guarantee that any of the goals, targets or objectives described in this presentation will be achieved. An investment in the Company is not appropriate for all investors. The investment program of the Company is speculative, entails substantial risk and includes investment techniques not employed by traditional mutual funds. An investment in the Company is not intended to be a complete investment program. Shares of closed-end investment companies, such as the Company, frequently trade at a discount from their net asset value ("NAV"), which may increase investors' risk of loss. **Past performance is not indicative of, or a guarantee of, future performance.** The performance and certain other portfolio information quoted herein represents information as of dates noted herein. Nothing herein shall be relied upon as a representation as to the future performance or portfolio holdings of the Company. Investment return and principal value of an investment will fluctuate, and shares, when sold, may be worth more or less than their original cost. The Company's performance is subject to change since the end of the period noted in this report and may be lower or higher than the performance data shown herein.

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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. The Company seeks to achieve its investment objectives 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 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.

## 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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# Introduction to Eagle Point Income Company (EIC)

# Introduction to EIC

## Company and Adviser Overview



### The Company: Eagle Point Income Company Inc. (EIC)

|                              |                                                                                                                                                                                                                                                                                                                                                                                            |
|------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| IPO Date                     | <ul style="list-style-type: none"><li>July 23, 2019</li></ul>                                                                                                                                                                                                                                                                                                                              |
| Primary Investment Objective | <ul style="list-style-type: none"><li>Primary objective to generate high current income, with a secondary objective to generate capital appreciation by investing primarily in junior debt tranches of collateralized loan obligations ("CLOs") with a focus on BB-rated CLO debt<sup>1</sup></li><li>Up to 35% of assets may be invested in equity tranches of CLOs<sup>2</sup></li></ul> |
| Total Market Capitalization  | <ul style="list-style-type: none"><li>\$499.9 million<sup>3</sup></li></ul>                                                                                                                                                                                                                                                                                                                |
| Distributions                | <ul style="list-style-type: none"><li>Monthly distribution of \$0.13 per share of common stock beginning in July 2025 (distribution rate of 11.1%)<sup>4</sup></li><li>\$10.02 cumulative common distributions per share since IPO<sup>4</sup></li></ul>                                                                                                                                   |

### The Adviser: Eagle Point Income Management LLC

|                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| History                 | <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 105 professionals<sup>5</sup></li></ul> |
| Assets Under Management | <ul style="list-style-type: none"><li>Over \$12 billion AUM across the Eagle Point platform on behalf of institutional, high net worth and retail investors<sup>6</sup></li></ul>                                                                                                                                                                                                                                                                                                                 |

# Introduction to EIC

## EIC Highlights



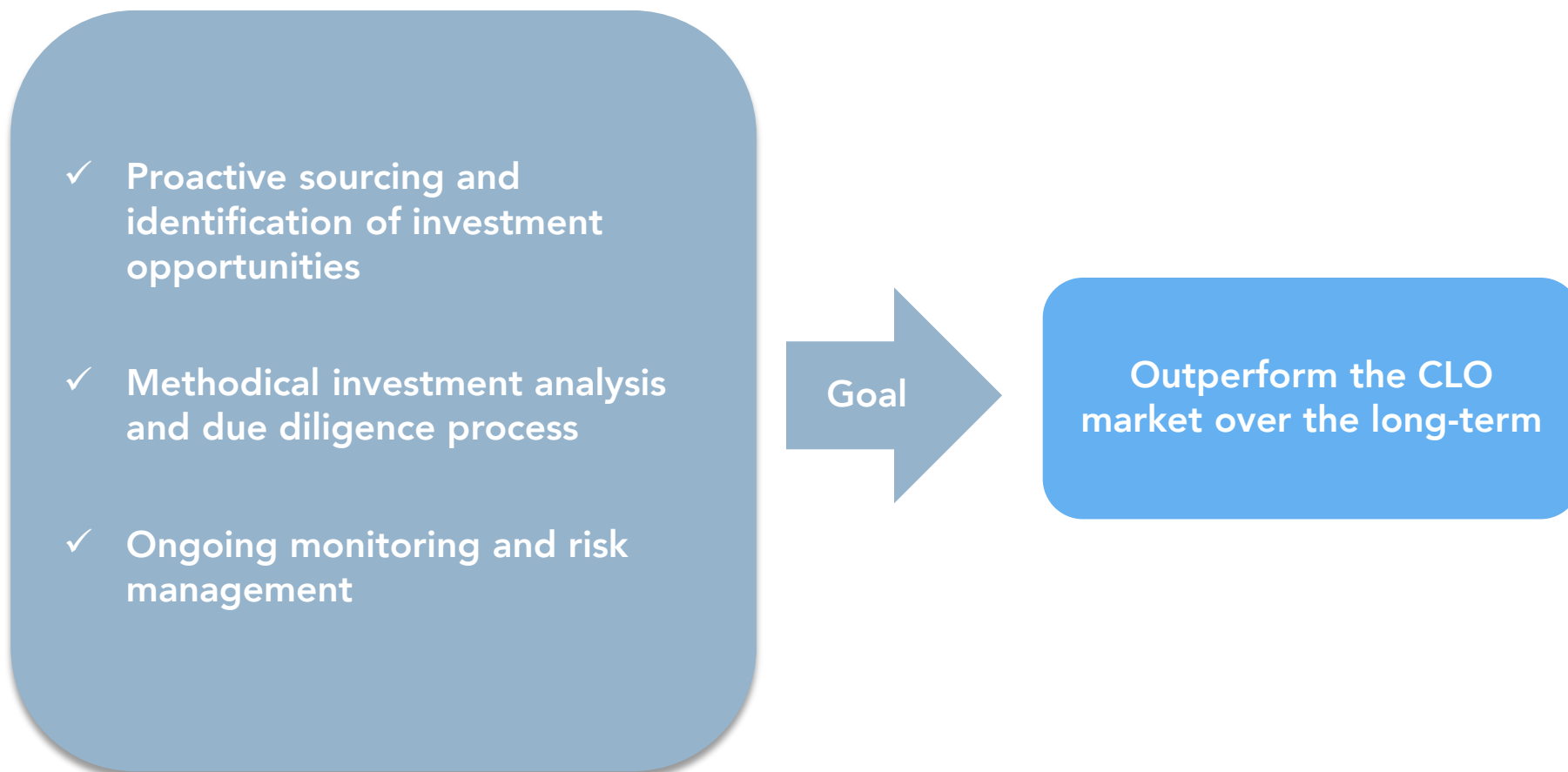
|                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| CLO Junior Debt is an Attractive Asset Class   | <ul style="list-style-type: none"><li>▪ BB-rated CLO debt has had a relatively <b>low historical default rate</b> of 4 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 elevated interest rates</li><li>▪ The S&amp;P UBS Leveraged Loan Index has generated positive total returns in 30 of the past 33 full calendar years<sup>2</sup></li></ul> |
| Specialized Investment Team                    | <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 their career</li></ul>                                                                                                                                                                                                                                |
| Differentiated Investment Strategy and Process | <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>                                                                                                                                                                                                                                                   |
| Industry Recognition                           | <ul style="list-style-type: none"><li>▪ Creditflux award for "Best Public Closed-End CLO Fund" for 2023<sup>3</sup></li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

# Introduction to EIC

## 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



Note: Reflects the Adviser's current opinions and investment process only, which are subject to change without notice. There is no assurance that the Company will achieve its objectives or that the Adviser's investment process will achieve its desired results.

# Introduction to EIC

## Senior Investment Team



**THOMAS MAJEWSKI**  
Managing Partner –  
Lead Portfolio Manager

### 30 Years of Experience

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

- Spent his entire 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 KO**  
Portfolio Manager –  
CLO Equity / Debt

### 19 Years of Experience

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



**DANIEL SPINNER**  
Portfolio Manager –  
Defensive Income

### 29 Years of Experience

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



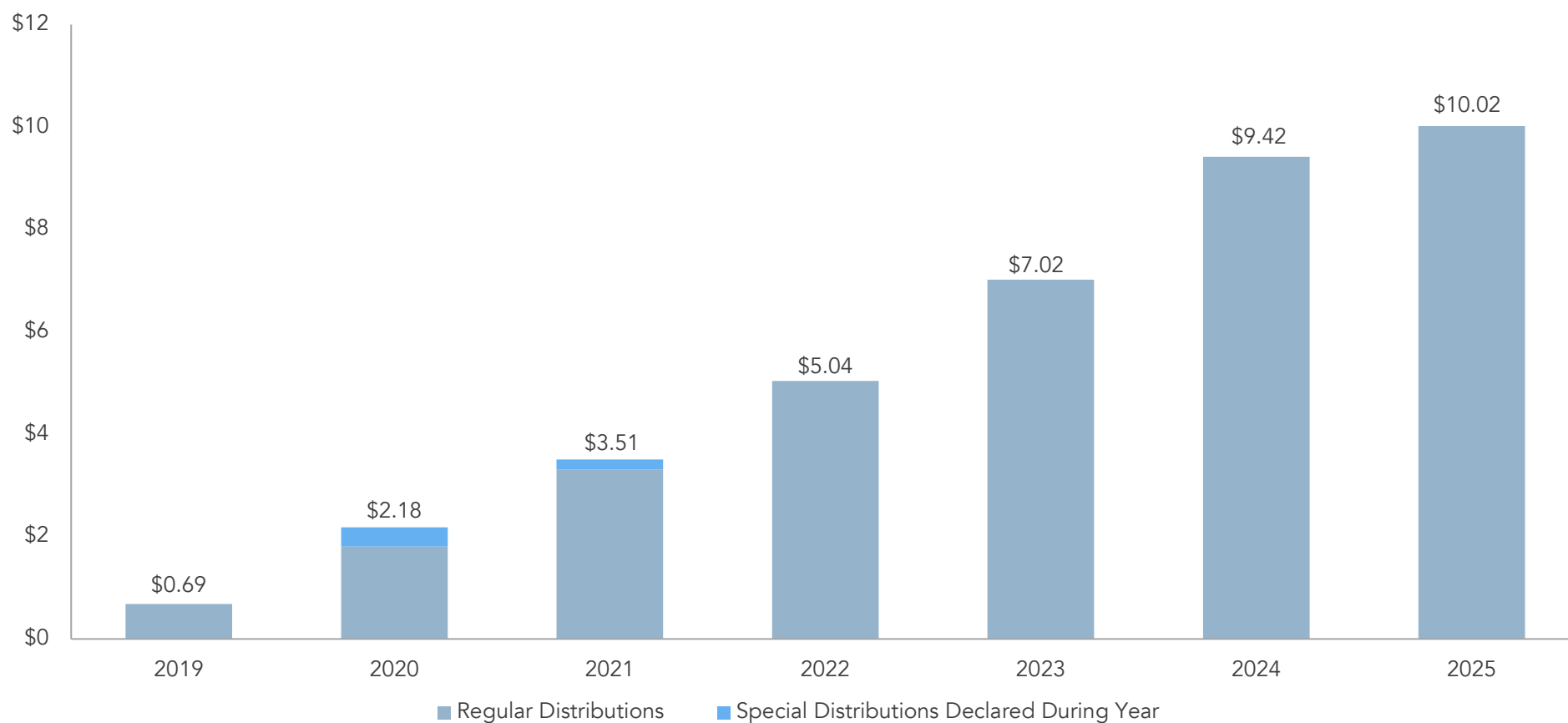
# Introduction to EIC

## Cumulative Common Stock Distributions



EIC currently pays a monthly regular distribution of \$0.13 per share<sup>1</sup>

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



# Introduction to EIC

## Securities Outstanding



Advisor and Senior Investment Team have approximately \$0.8 million invested in EIC, EICA, EICB and EICC<sup>1</sup>

| Common Stock                                                         |              | Preferred Stock                                                      |                                                                      |                                                                      |                                                                      |
|----------------------------------------------------------------------|--------------|----------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------|
| NYSE Ticker                                                          | EIC          | NYSE Ticker                                                          | EICA                                                                 | EICB                                                                 | EICC                                                                 |
| Description                                                          | Common Stock | Description                                                          | Series A Term Preferred Stock Due 2026 (\$25 Liquidation Preference) | Series B Term Preferred Stock Due 2028 (\$25 Liquidation Preference) | Series C Term Preferred Stock Due 2029 (\$25 Liquidation Preference) |
| Market Cap <sup>2</sup>                                              | \$355.7mm    | Principal                                                            | \$38.0mm                                                             | \$46.2mm                                                             | \$61.8mm                                                             |
| Price per Share <sup>2</sup>                                         | \$14.00      | Price per Share <sup>2</sup>                                         | \$24.11                                                              | \$24.80                                                              | \$24.93                                                              |
| Distribution <sup>3</sup>                                            | \$0.13       | Coupon                                                               | 5.00%                                                                | 7.75%                                                                | 8.00%                                                                |
| Current Distribution Rate <sup>3</sup>                               | 11.14%       | Yield to Maturity <sup>2</sup>                                       | 7.54%                                                                | 8.04%                                                                | 8.09%                                                                |
| Payment Frequency                                                    | Monthly      | Payment Frequency                                                    | Monthly                                                              | Monthly                                                              | Monthly                                                              |
| Maturity Date                                                        | N/A          | Maturity Date                                                        | 10/26/2026                                                           | 07/31/2028                                                           | 04/30/2029                                                           |
| Callable Date                                                        | N/A          | Callable Date                                                        | Callable                                                             | 07/31/2025                                                           | 04/3/2026                                                            |
| Market Value Held by Adviser and Senior Investment Team <sup>1</sup> | \$0.7mm      | Market Value Held by Adviser and Senior Investment Team <sup>1</sup> | \$25.3K                                                              | N/A                                                                  | N/A                                                                  |

Past performance is not indicative of, or a guarantee of, future performance. See Important Information on page 2. See the slide titled "Securities Outstanding" in the Appendix: Endnotes section of this presentation for footnotes.



# CLO Market Overview

# CLO Market Overview

## Why Invest in BB-Rated CLO Debt?

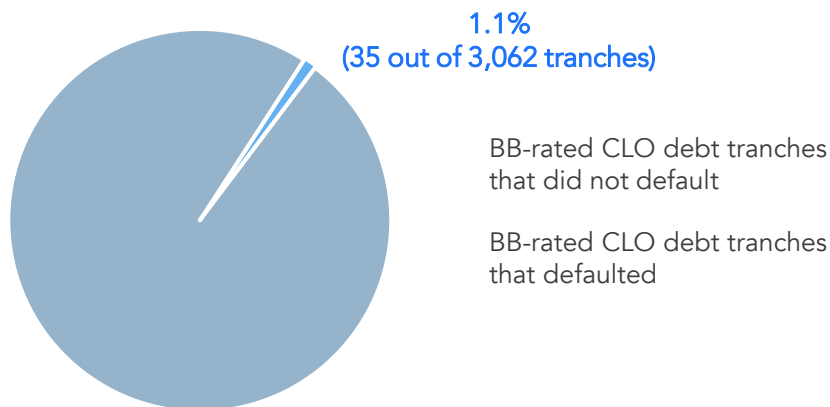


### Key Attributes

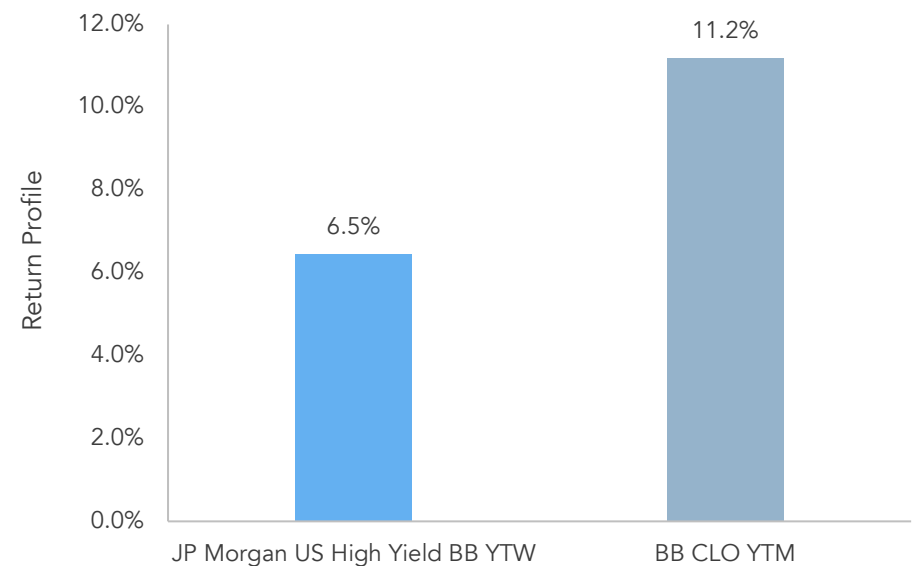
- Potential for lower credit expense
- Potential for higher returns
- Expected protection against rising interest rates<sup>1</sup>

### Potential For Lower Credit Expense

*From 1996 – 1Q 2025, the cumulative default rate on BB-rated CLO debt was 1.1% (or ~ 4 bps per annum)<sup>2</sup>*



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



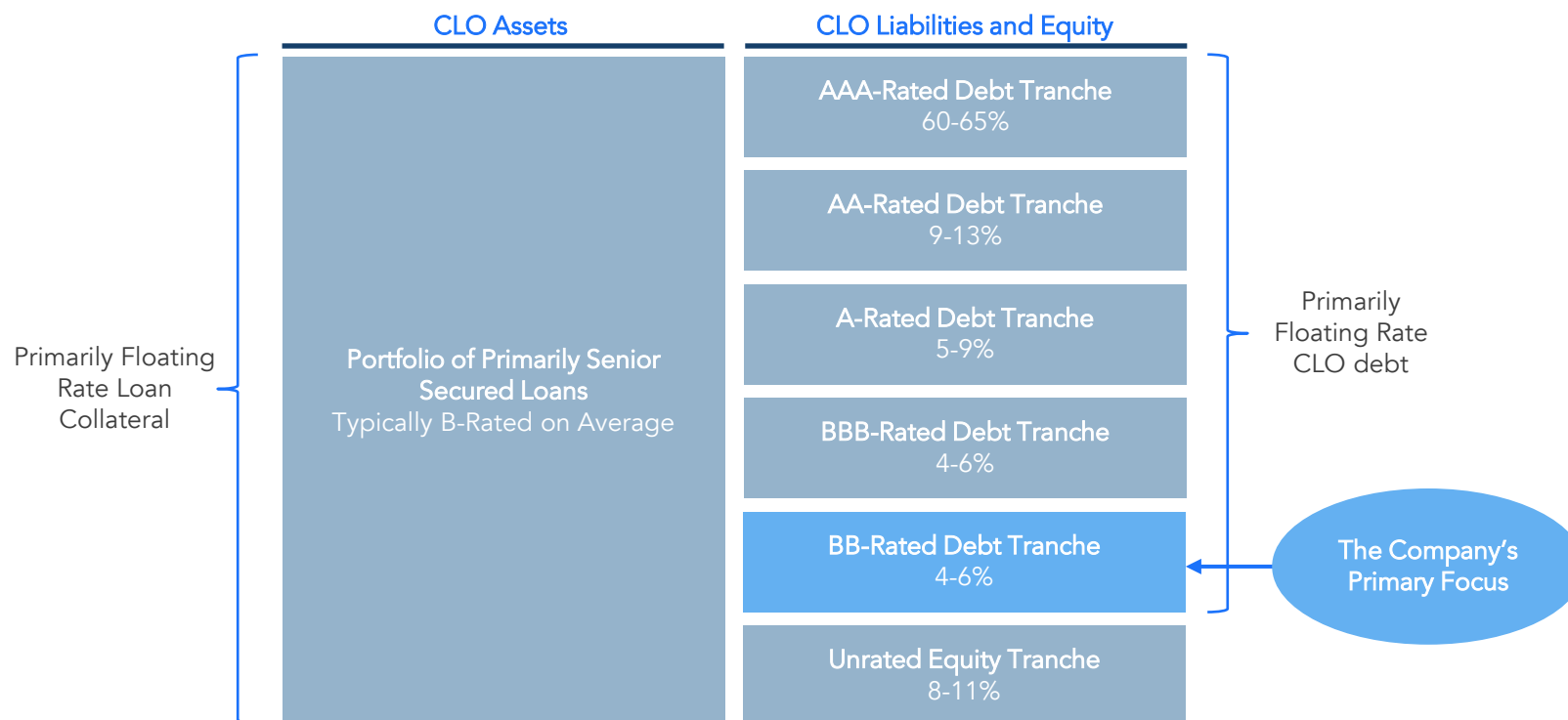
Past performance is not indicative of, or a guarantee of, future performance. See Important Information on page 2.  
See the slide titled "Why Invest in BB-Rated CLO Debt?" in the Appendix: Endnotes section of this presentation for footnotes.

# 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)

2

The CLO structure highlighted on this page is a hypothetical structure, and the structure of CLOs in which the Company invests may vary from this example. See the slide titled "CLOs are Securitizations of a Portfolio of Senior Secured Loans" in the Appendix: Endnotes section of this presentation for footnotes.



# CLO Market Overview

Senior Secured Loans are the Raw Materials of CLOs

## Senior Secured Loans Represent "Pure" Credit Exposure

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

## Representative Company Capital Structure

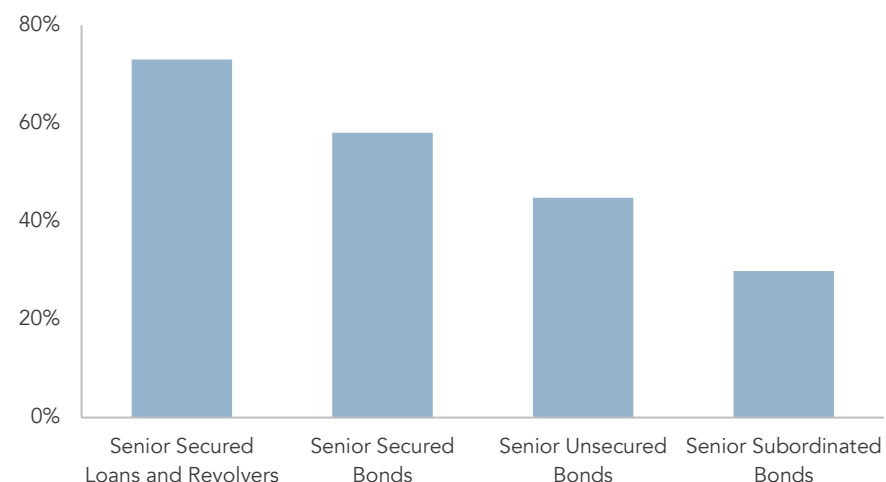
| Assets                                                                                                                                                                                                              | Liabilities and Equity                                         | % of Capital Structure |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|------------------------|
| <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><br>First priority pledge of assets | 40-60%                 |
|                                                                                                                                                                                                                     | <b>Subordinated Bonds</b><br>Generally unsecured               | 10-20%                 |
|                                                                                                                                                                                                                     | <b>Equity</b>                                                  | 30-50%                 |

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

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



## Average Recovery Rates (1973-2023)<sup>4</sup>



Past performance is not indicative of, or a guarantee of, future performance. See Important Information on page 2.

See the slide titled "Senior Secured Loans are the Raw Materials of CLOs" in the Appendix: Endnotes section of this presentation for footnotes.

# 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>**

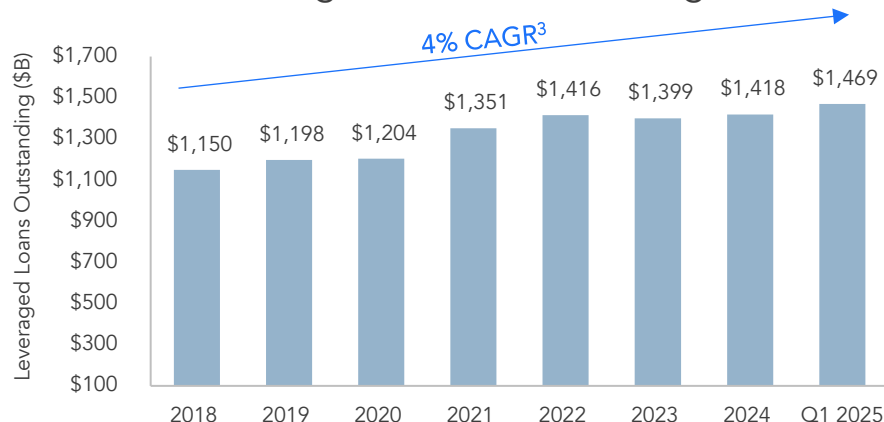
# CLO Market Overview

The CLO Market is Large and Important to the Loan Market

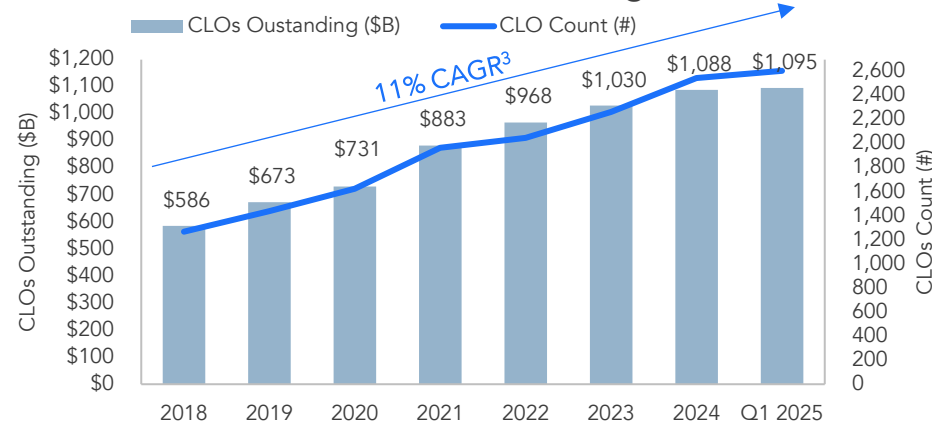


The CLO market is the largest source of capital for the US senior secured loan market<sup>1</sup>

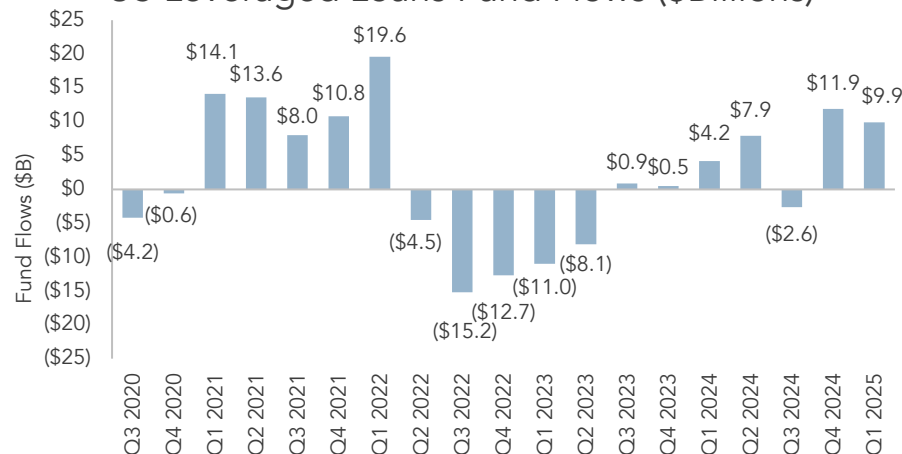
US Leveraged Loans Outstanding<sup>1</sup>



US CLOs Outstanding<sup>2</sup>



US Leveraged Loans Fund Flows (\$Billions)<sup>4</sup>



Reflects Eagle Point's current views based on historical information and Eagle Point's knowledge and discussion with market participants. Eagle Point's opinions are subject to change without notice. See the slide titled "The CLO Market is Large and Important to the Loan Market" in the Appendix: Endnotes section of this presentation for footnotes.

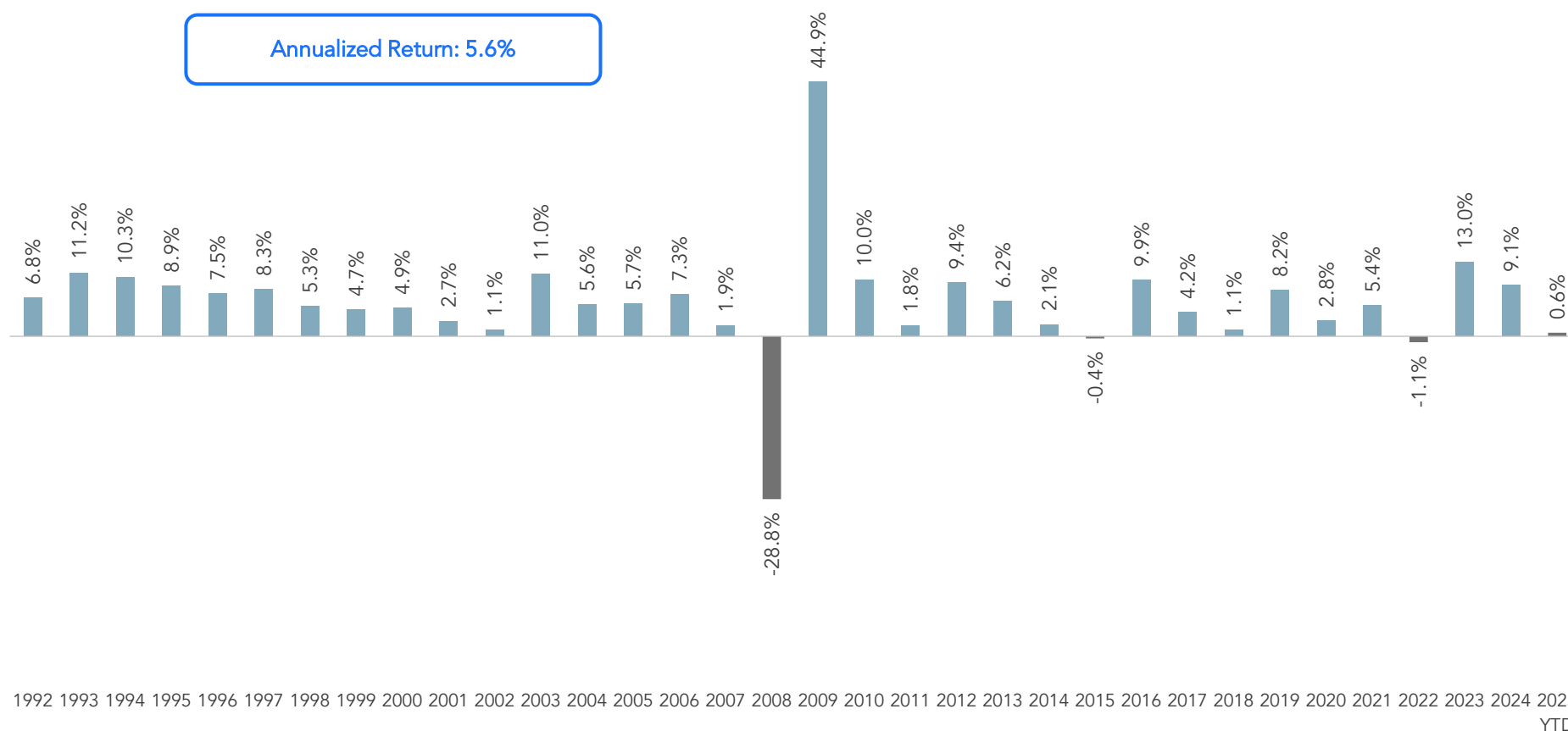
# CLO Market Overview

The Spread in Loan Market Remains at High End of Historical Range



From 1992 through 2024, the S&P UBS Leveraged Loan Index generated positive total returns in 30 of the 33 full calendar years

## S&P UBS Leveraged Loan Index Annual Total Return<sup>1</sup>



Past performance is not indicative of, or a guarantee of, future performance. See Important Information on page 2.

Source: S&P UBS. Data as of March 31, 2025.

See the slide titled "The Spread in Loan Market Remains at High End of Historical Range" in the Appendix: Endnotes section of this presentation for footnotes.

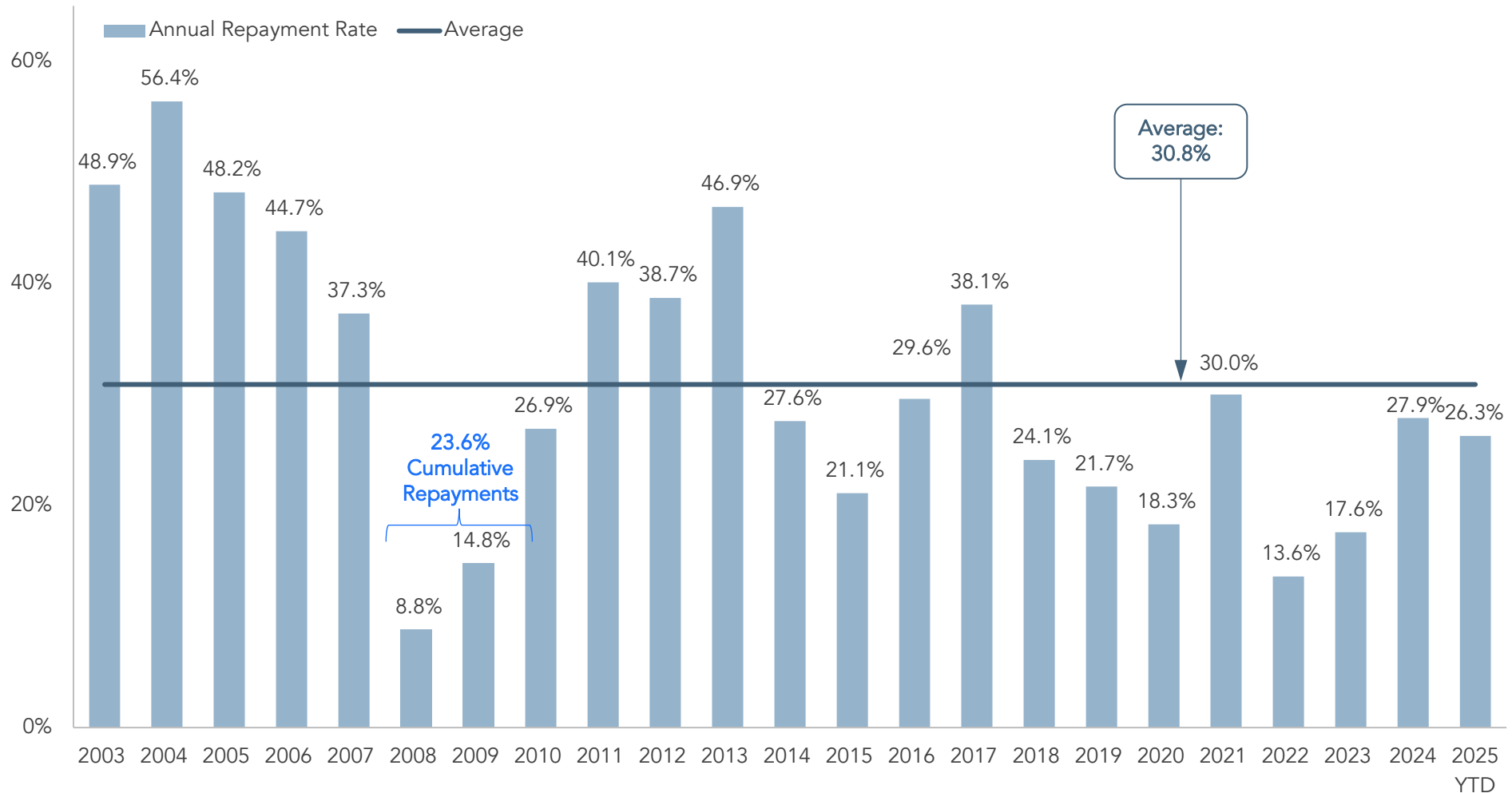
# CLO Market Overview

## Loan Market Repayment Rate



Loan repayments provide capital for reinvestment within CLOs

### Annual Repayment Rate







# EIC Supplemental Information

# EIC Supplemental Information<sup>1</sup>

## Income Statement and Balance Sheet Highlights



|                                                                                      | Q1 2025<br>(Unaudited) | Q4 2024<br>(Unaudited) | Q3 2024<br>(Unaudited) | Q2 2024<br>(Unaudited) | Q1 2024<br>(Unaudited) |
|--------------------------------------------------------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| (Dollar amounts are per share of common stock) <sup>2</sup>                          |                        |                        |                        |                        |                        |
| Weighted Average Effective Yield on the Portfolio <sup>3</sup>                       | 11.12%                 | 12.13%                 | 11.86%                 | 13.09%                 | 13.28%                 |
| U.S. GAAP Net Investment Income ("NII") before Non-Recurring Expenses                | \$0.40                 | \$0.46                 | \$0.49                 | \$0.52                 | \$0.55                 |
| U.S. GAAP Realized Gain/(Loss) before Non-Recurring Losses                           | 0.04                   | 0.08                   | 0.08                   | 0.02                   | 0.02                   |
| Total U.S.GAAP NII and Realized Gain/(Loss) before Non-Recurring Losses and Expenses | \$0.44                 | \$0.54                 | \$0.57                 | \$0.54                 | \$0.57                 |
| Non-Recurring Losses and Expenses <sup>4</sup>                                       | \$0.00                 | \$0.00                 | \$0.00                 | (\$0.10)               | (\$0.01)               |
| Total U.S.GAAP NII and Realized Gain/(Loss)                                          | \$0.44                 | \$0.54                 | \$0.57                 | \$0.44                 | \$0.56                 |
| Common Share Distributions Paid <sup>5</sup>                                         | \$0.60                 | \$0.60                 | \$0.60                 | \$0.60                 | \$0.60                 |
| Common Share Market Price (period end)                                               | \$14.95                | \$15.54                | \$16.12                | \$15.80                | \$16.65                |
| Net Asset Value (period end)                                                         | \$14.16                | \$14.99                | \$14.90                | \$15.24                | \$15.12                |
| \$ Premium / (Discount)                                                              | \$0.79                 | \$0.55                 | \$1.22                 | \$0.56                 | \$1.53                 |
| % Premium / (Discount)                                                               | 5.6%                   | 3.7%                   | 8.2%                   | 3.7%                   | 10.1%                  |
| (Figures below are in millions, except shares outstanding)                           |                        |                        |                        |                        |                        |
| <u>Assets</u>                                                                        |                        |                        |                        |                        |                        |
| CLO Debt                                                                             | \$370.9                | \$318.8                | \$304.0                | \$261.0                | \$210.6                |
| CLO Equity                                                                           | 114.4                  | 104.9                  | 81.2                   | 68.9                   | 69.6                   |
| Other Investments                                                                    | 6.6                    | 11.8                   | 5.0                    | 0.8                    | 0.7                    |
| Cash                                                                                 | 15.4                   | 8.1                    | 3.2                    | 10.6                   | 0.1                    |
| Receivables and Other Assets                                                         | 20.3                   | 11.9                   | 11.2                   | 9.5                    | 8.5                    |
| <u>Liabilities</u>                                                                   |                        |                        |                        |                        |                        |
| Preferred Stock                                                                      | (\$144.8)              | (\$129.6)              | (\$117.5)              | (\$109.2)              | (\$73.0)               |
| Borrowings Under the Credit Facility (Net of Deferred Financing Cost)                | -                      | (2.0)                  | (8.0)                  | -                      | (18.8)                 |
| Payables and Other Liabilities                                                       | (23.1)                 | (6.9)                  | (2.5)                  | (1.8)                  | (1.8)                  |
| Net Assets                                                                           | \$359.7                | \$317.0                | \$276.6                | \$239.8                | \$195.9                |
| Weighted Average of Common Shares for the period                                     | 23,182,194             | 19,682,751             | 17,326,466             | 14,269,878             | 12,137,331             |
| Common Shares Outstanding at end of period                                           | 25,409,702             | 21,143,481             | 18,561,120             | 15,730,126             | 12,958,326             |

# EIC Supplemental Information

## Portfolio Investments and Underlying Portfolio Characteristics



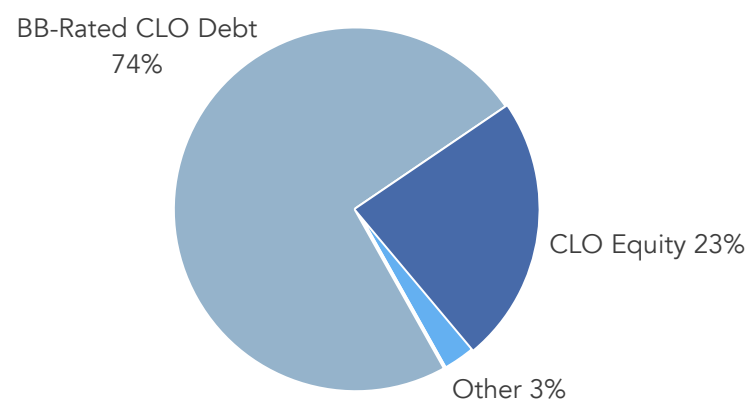
### Summary Statistics<sup>1</sup>

|                                         |        |
|-----------------------------------------|--------|
| WA Effective Yield on the CLO Portfolio | 11.12% |
| WA Effective Yield on CLO Debt          | 10.39% |
| WA Coupon on CLO Debt                   | 10.54% |
| WA Mark on CLO Debt                     | 97.81% |
| WA Effective Yield on CLO Equity        | 13.13% |

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

|                                                          |           |
|----------------------------------------------------------|-----------|
| Number of Unique Underlying Loan Obligors                | 1,466     |
| Largest Exposure to an Individual Obligor                | 0.60%     |
| Average Individual Loan Obligor Exposure                 | 0.07%     |
| Top 10 Obligor Loan Exposure                             | 4.97%     |
| Currency: USD Exposure                                   | 100.00%   |
| Indirect Exposure to Senior Secured Loans <sup>4</sup>   | 95.00%    |
| WA Junior OC Cushion Senior to the Security <sup>5</sup> | 4.86%     |
| WA Market Value of Loan Collateral                       | 96.12%    |
| WA Stated Loan Spread                                    | 3.31%     |
| WA Loan Rating <sup>6</sup>                              | B+/B      |
| WA Loan Maturity                                         | 4.5 years |
| WA Remaining CLO Reinvestment Period                     | 3.5 years |

### Summary of Portfolio Investments and Cash<sup>2</sup>



Cash and Borrowing Capacity: \$19.4 million<sup>2</sup>

Past performance is not indicative of, or a guarantee of, future performance. Amounts shown are rounded, and therefore, totals may not foot. See Important Information on page 2. See the slide titled "Portfolio Investments and Underlying Portfolio Characteristics" in the Appendix: Endnotes section of this presentation for footnotes.

# EIC Supplemental Information

## Obligor and Industry Exposures



As of March 31, 2025, EIC has exposure to 1,466 unique underlying borrowers across a range of industries

### Top 10 Underlying Obligors<sup>1</sup>

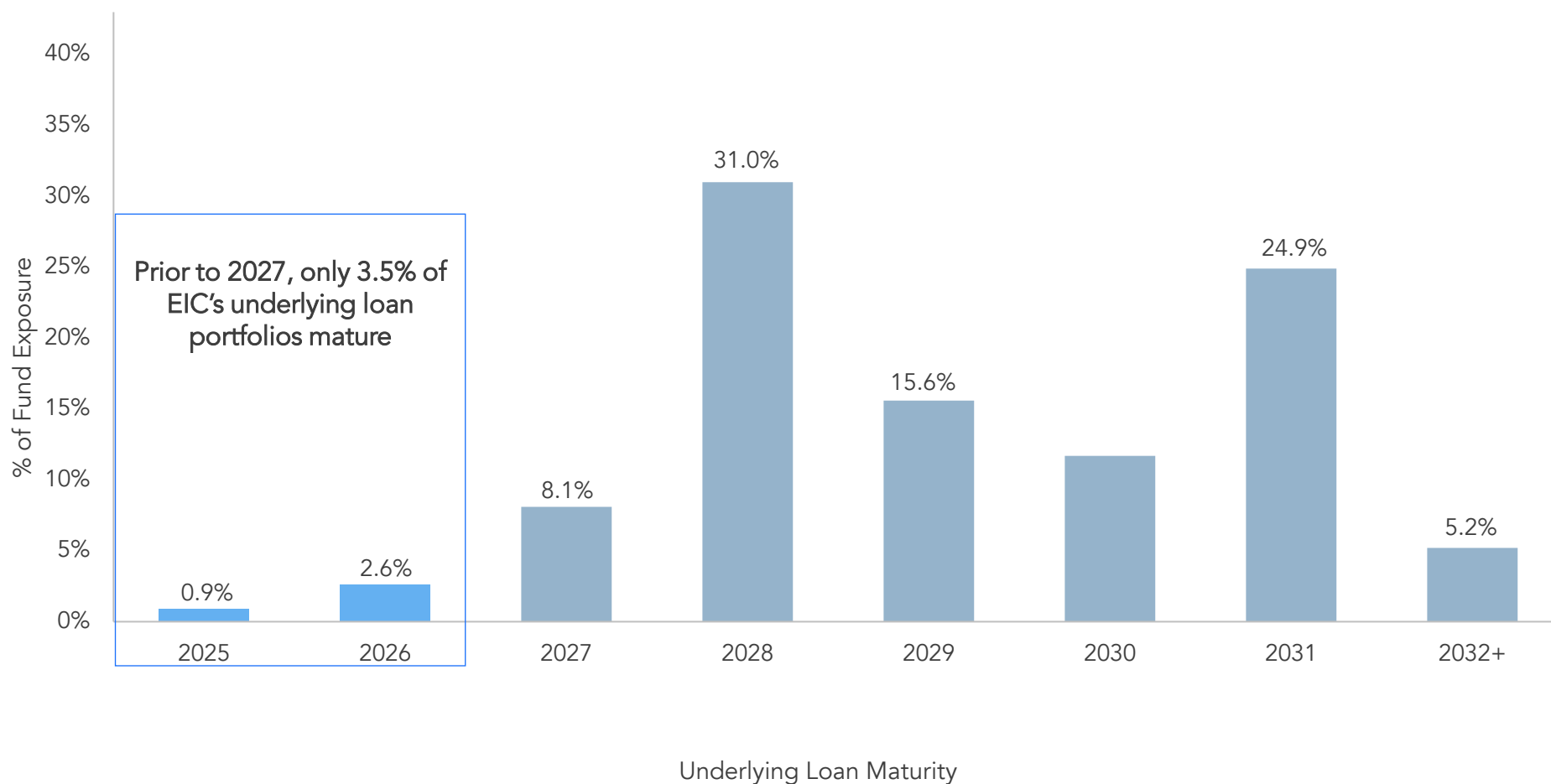
| Obligor            | % Total     |
|--------------------|-------------|
| Asurion            | 0.6%        |
| Ineos              | 0.6%        |
| Transdigm          | 0.6%        |
| Medline Industries | 0.5%        |
| Mcafee             | 0.5%        |
| Virgin Media       | 0.5%        |
| Tibco Software     | 0.5%        |
| Allied Universal   | 0.4%        |
| Peraton            | 0.4%        |
| Cotiviti           | 0.4%        |
| <b>Total</b>       | <b>5.0%</b> |

### Top 10 Industries of Underlying Obligors<sup>1,2</sup>

| Industry                               | % Total      |
|----------------------------------------|--------------|
| Technology: Software & Services        | 12.2%        |
| Health Care Providers & Services       | 5.6%         |
| Hotels, Restaurants & Leisure          | 5.1%         |
| Media                                  | 4.9%         |
| Professional Services                  | 4.0%         |
| Diversified Financial Services         | 4.0%         |
| Commercial Services & Supplies         | 3.9%         |
| Chemicals                              | 3.5%         |
| Insurance                              | 3.4%         |
| Diversified Telecommunication Services | 3.3%         |
| <b>Total</b>                           | <b>50.0%</b> |

Amounts shown are rounded, and therefore totals may not foot.  
See the slide titled "Obligor and Industry Exposures" in the Appendix: Endnotes section of this presentation for footnotes.

### Maturity Distribution of Underlying Obligors as of March 31, 2025<sup>1</sup>







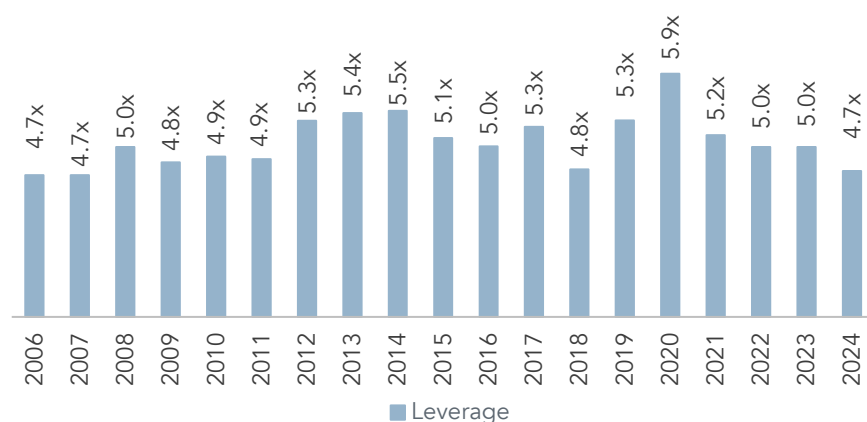
# Selected Market Data

# Selected Market Data

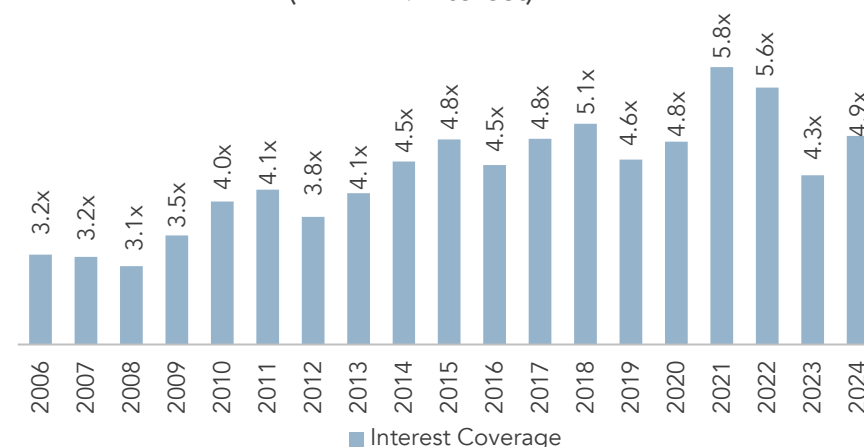
## Credit Fundamentals



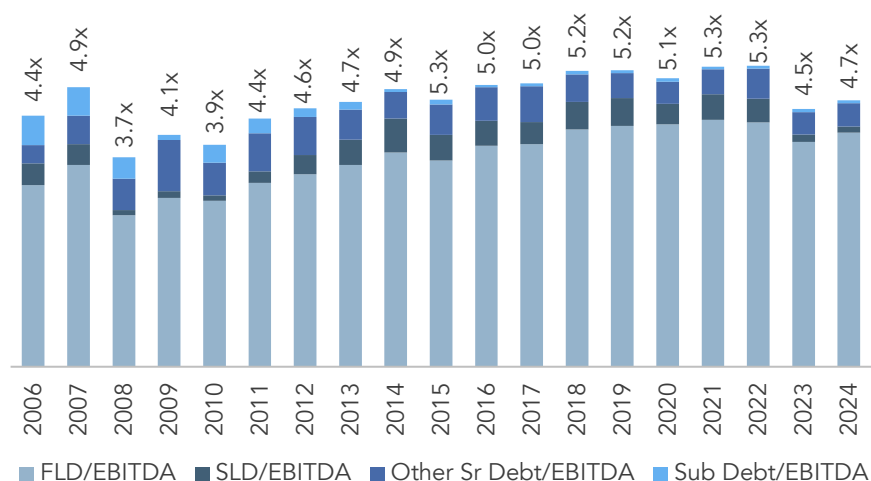
Average Leverage Multiples of Outstanding Loans  
(Debt/EBITDA)<sup>1</sup>



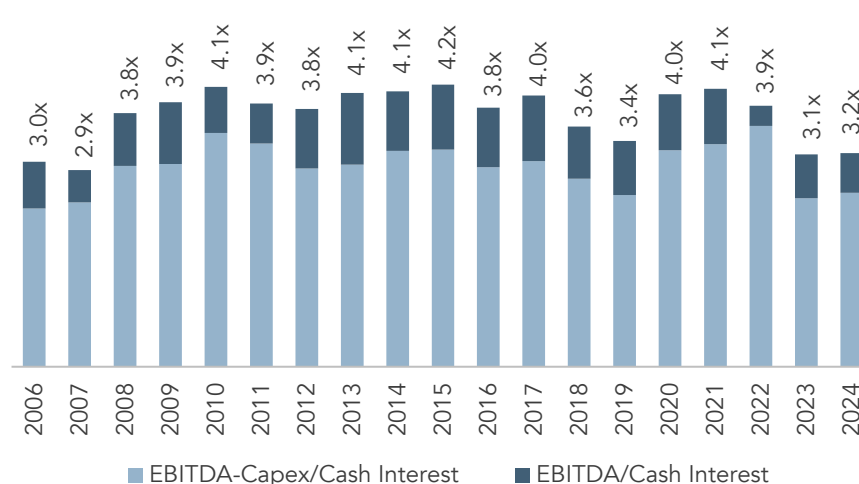
Average Interest Coverage Multiples of Outstanding Loans  
(EBITDA/Interest)<sup>1</sup>



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. As of December 31, 2024.

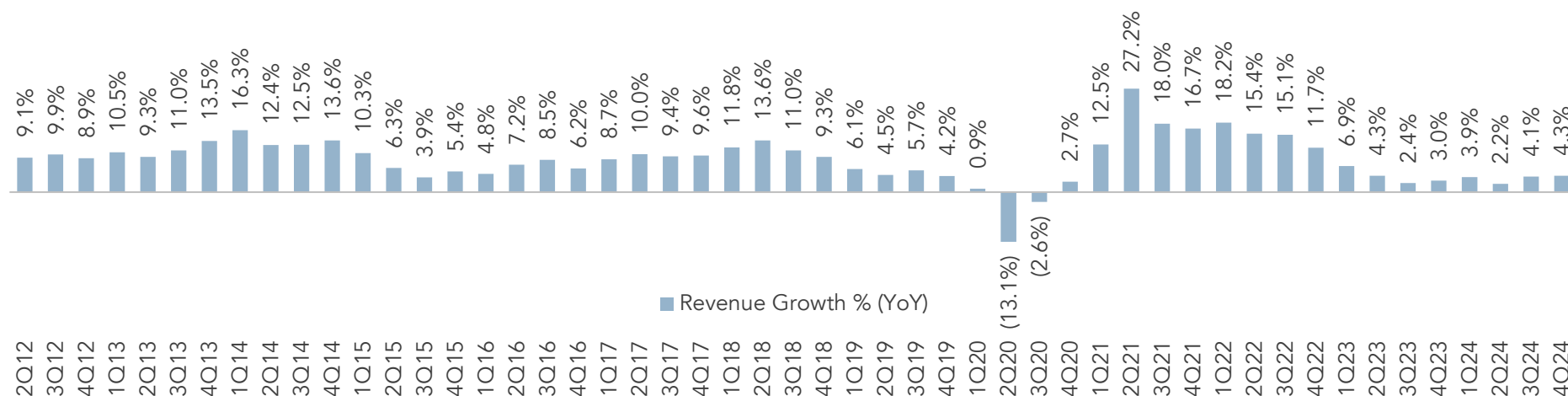
See the slide titled "Credit Fundamentals" in the Appendix: Endnotes section of this presentation for footnotes.

# Selected Market Data

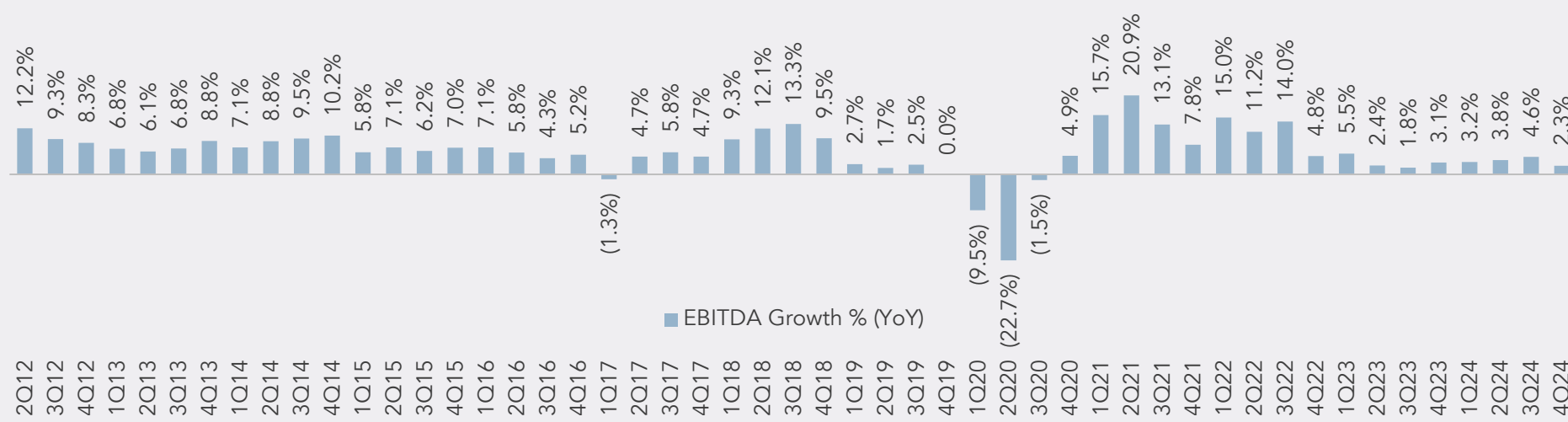
## Credit Fundamentals



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. As of December 31, 2024.

See the slide titled "Credit Fundamentals" in the Appendix: Endnotes section of this presentation for footnotes.

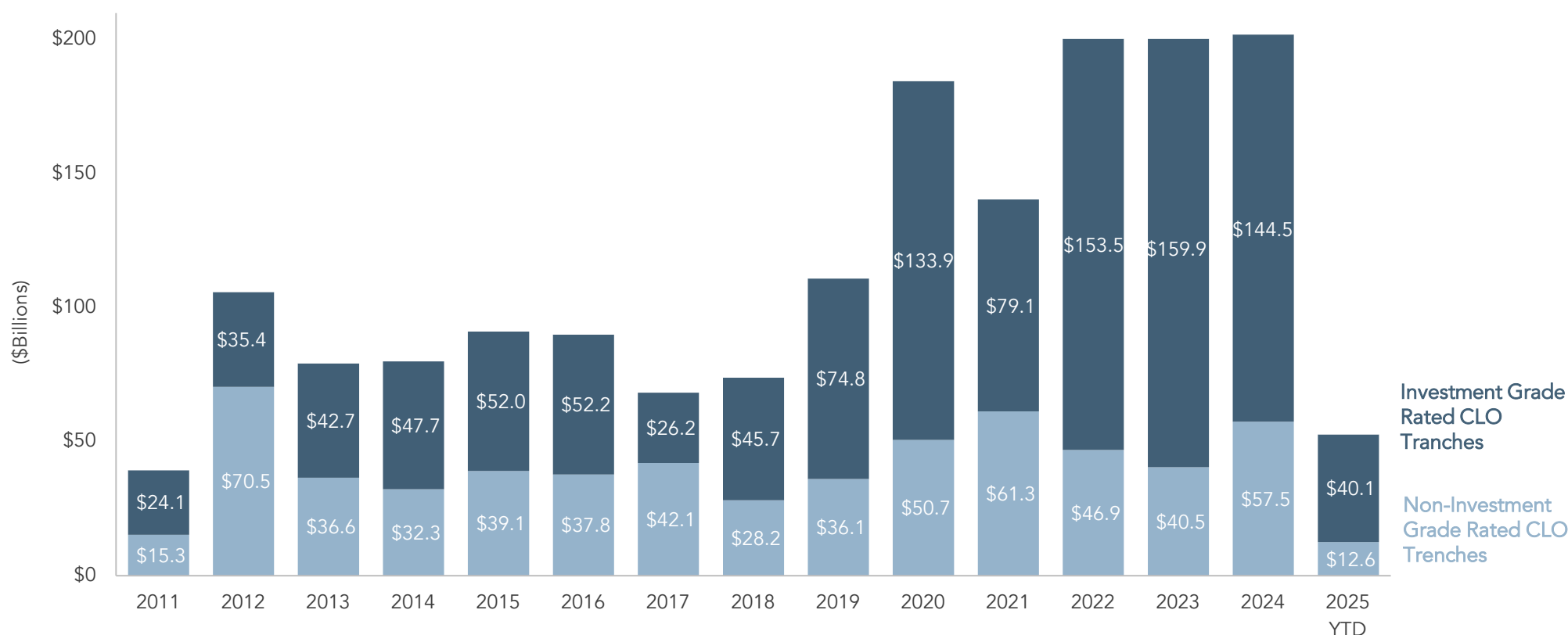
# Selected Market Data

## 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+1 basis

### Annual CLO Trading Volume



### INSIGHT

There was over \$185 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. As of March 31, 2025.





# Appendix: Endnotes



# Appendix: Endnotes

## Company and Adviser Overview

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1. 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.
2. As measured at the time of investment.
3. Combined market capitalization of EIC, EICA, EICB and EICC based on securities outstanding as of March 31, 2025 and closing market prices as of April 30, 2025.
4. Based on EIC's closing market price of \$14.00 per share on April 30, 2025 and amount and frequency of regular distributions most recently declared by the Company. Cumulative common distribution amount is as of March 31, 2025. 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.**
5. As of April 30, 2025. Professionals count includes employees of Eagle Point Credit Management LLC and certain of its affiliates.
6. As of March 31, 2025. AUM represents gross assets, inclusive of committed but undrawn capital, managed by Eagle Point Credit Management LLC and certain of its affiliates.

# Appendix: Endnotes

## EIC Highlights

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1. S&P Global CLO Spotlight: Thirty Years Strong: U.S. CLO Tranche Defaults From 1994 Through First-Quarter 2025. See page 12.
2. The S&P UBS Leveraged Loan Index, formerly known as Credit Suisse Leveraged Loan Index (CSLLI), tracks the investable universe of the U.S. dollar-denominated leveraged loan market. Similarly, since 2001, from a total return perspective, the Morningstar LSTA U.S. 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 U.S. 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. You cannot invest directly in an index.
3. The award was won by EIC 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 performance data on which the Creditflux award was based represents past performance. **Past performance is not indicative of, or a guarantee of, future performance.** EIC's investment adviser submitted EIC's nomination for this award. More information on this award can be found on Creditflux's website ([www.creditflux.com](http://www.creditflux.com)).

# Appendix: Endnotes

## Cumulative Common Stock Distributions

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1. Based on amount and frequency of regular distributions most recently declared by the Company.
2. As of March 31, 2025. 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.**

# Appendix: Endnotes

## Securities Outstanding

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1. Amount includes holdings of Eagle Point and its senior investment personnel as of March 31, 2025 (based on market values as of April 30, 2025).
2. Reflects securities outstanding as of March 31, 2025 and market prices as of April 30, 2025. Yield is shown to the stated maturity based on market prices as of April 30, 2025. If called prior to stated maturity, the yield could be adversely impacted.
3. Based on EIC's closing market price of \$14.00 per share as of April 30, 2025 and frequency and amount 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.**

# Appendix: Endnotes

## Why Invest in BB-Rated CLO Debt?

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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 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.
2. S&P Global CLO Spotlight: Thirty Years Strong: U.S. CLO Tranche Defaults From 1994 Through First-Quarter 2025; 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, 2025.

# Appendix: Endnotes

## CLOs are Securitizations of a Portfolio of Senior Secured Loans

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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.



# Appendix: Endnotes

## Senior Secured Loans are the Raw Materials of CLOs

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1. BB-rated CLO debt is a floating rate security that pays interest based on a 3-month interest rate (such as 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.
2. 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.
3. 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.
4. Source: S&P Default, Transition, and Recovery: U.S. Recovery Study: Loan Recoveries Persist Below Their Trend. Published December 15, 2023. Mean Recovery Rate from 1973 – 2023.

# Appendix: Endnotes

The CLO Market is Large and Important to the Loan Market

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1. Source: Pitchbook LCD. As of March 31, 2025.
2. Source: Refinitive Leveraged Loan Monthly. As of March 31, 2025.
3. Represents Compound Annual Growth Rate (CAGR) for the periods shown.
4. Source: JP Morgan as of March 31, 2025.

# Appendix: Endnotes

## The Spread in Loan Market Remains at High End of Historical Range

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1. The S&P UBS Leveraged Loan Index, formerly known as the Credit Suisse Leveraged Loan Index (CSLLI), launched January 31, 1992 and tracks the investable universe of the U.S. dollar-denominated leveraged loan market. 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 U.S. 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. You cannot invest directly in an index.

# Appendix: Endnotes

## Income Statement and Balance Sheet Highlights

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1. The information contained herein is unaudited. The information shown is derived from the Company's 2024 Annual Report, 2024 Semiannual Report, 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. 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 on 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.
4. Q2 2024 results include non-recurring expenses incurred in relation to the issuance of the Company's 8.00% Series C Term Preferred Shares. Q1 2024 results include non-recurring expenses incurred in relation to the issuance of the Company's 7.75% Series B Term Preferred Shares and excise tax.
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.**

# Appendix: Endnotes

## Portfolio Investments and Underlying Portfolio Characteristics



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, 2025. 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 on 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, 2025. 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, 2025. 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," investments held by the Company as of March 31, 2025 (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 2025 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 2025 trustee reports and similar reports, other than market price, it does not reflect actual underlying portfolio characteristics as of March 31, 2025 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 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 overcollateralization (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, 2025.
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)).

# Appendix: Endnotes

## Obligor and Industry Exposures

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1. The information presented herein is on a look-through basis to the CLO investments held by the Company as of March 31, 2025 (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 2025 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 2025 trustee reports and similar reports, other than the market price, it does not reflect actual underlying portfolio characteristics as of March 31, 2025, and this data may not be representative of current or future holdings.
2. 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.



# Appendix: Endnotes

## Maturity Distribution of Underlying Obligors

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1. The information presented herein is on a look-through basis to the CLO investments held by the Company as of March 31, 2025 (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 2025 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 2025 trustee reports and similar reports, other than the market price, it does not reflect actual underlying portfolio characteristics as of March 31, 2025 and this data may not be representative of current or future holdings.

# Appendix: Endnotes

## Credit Fundamentals

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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 March 31, 2025, this included approximately \$172 billion of outstanding loans. 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. You cannot invest directly in an index.
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.



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**Eagle Point Income Company Inc.**

600 Steamboat Road, Suite 202

Greenwich, CT 06830

[www.EaglePointIncome.com](http://www.EaglePointIncome.com)

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**Prosek**

[IR@eaglepointcredit.com](mailto:IR@eaglepointcredit.com)

(203) 340 8510