



## **EAGLE POINT INCOME COMPANY INC. ANNOUNCES FIRST QUARTER 2021 FINANCIAL RESULTS**

GREENWICH, Conn. – May 18, 2021 – Eagle Point Income Company Inc. (the “Company”) (NYSE: EIC) today announced financial results for the quarter ended March 31, 2021, net asset value (“NAV”) as of March 31, 2021 and certain additional activity through April 30, 2021.

### **FIRST QUARTER 2021 HIGHLIGHTS**

- Net investment income (“NII”) and realized capital gains of \$0.32 per weighted average share.<sup>1</sup>
- NAV per share of \$16.90 as of March 31, 2021.
- First quarter 2021 GAAP net income (inclusive of unrealized mark-to-market losses) of \$1.6 million, or \$0.25 per weighted average share.
- Weighted average effective yield of the Company’s collateralized loan obligation (“CLO”) debt and equity portfolio, based on amortized cost, was 9.53% as of March 31, 2021. Weighted average expected yield of the Company’s CLO portfolio, based on fair market value, was 9.87% as of March 31, 2021<sup>2</sup>.
- Deployed \$4.9 million in net capital in the first quarter of 2021.

### **SUBSEQUENT EVENTS**

- NAV per share estimated to be between \$17.36 and \$17.40 as of April 30, 2021.
- As of April 30, 2021, the Company had approximately \$14.1 million of cash and capacity on its revolving credit facility available for investment.
- Declared 6% increase in monthly distributions to \$0.09 per share commencing in July 2021.

“We had an excellent start to 2021, continuing the strong momentum from the second half of 2020 and further emphasizing the attractiveness of CLO junior debt,” said Thomas Majewski, Chairman and Chief Executive Officer. “For the quarter, we generated net investment income and realized gains of \$0.32, well above our distribution level. Our portfolio’s value remained stable from the end of 2020 and all of our investments continue to make their regularly scheduled payments. Owing to the continued strength of the Company’s recent financial performance, we were pleased to further increase our monthly distributions by 6%, to \$0.09 per share, beginning in July.”

### **FIRST QUARTER 2021 RESULTS**

The Company’s NII and realized capital gains for the quarter ended March 31, 2021 was \$0.32 per weighted average share. This compared to \$0.29 of NII and realized capital gains per weighted average share for the

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<sup>1</sup> “Per weighted average share” data are on a weighted average basis 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> 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.

quarter ended December 31, 2020 and (\$2.05) of NII and realized capital losses per weighted average share for the quarter ended March 31, 2020.

For the quarter ended March 31, 2021, the Company recorded GAAP net income of \$1.6 million, or \$0.25 per weighted average share. The net gain was comprised of total investment income of \$2.6 million and net realized gain on investments of \$0.3 million, partially offset by total expenses of \$1.0 million and net unrealized depreciation on investments of \$0.3 million.

NAV as of March 31, 2021 was \$103.2 million, or \$16.90 per share, which is \$0.01 higher than the Company's NAV per share as of December 31, 2020, and \$7.91 higher than the Company's NAV per share as of March 31, 2020.

During the quarter ended March 31, 2021, the Company deployed \$4.9 million in net capital.

As of March 31, 2021, the weighted average effective yield on the Company's CLO debt and equity portfolio, based on amortized cost, was 9.53%, compared to 9.03% as of December 31, 2020 and 9.54% as of March 31, 2020.

## **PORTFOLIO STATUS**

As of March 31, 2021, on a look-through basis, and based on the most recent CLO trustee reports received by such date, the Company had indirect exposure to approximately 1,291 unique corporate obligors. The largest look-through obligor represented 0.9% of the Company's CLO debt and equity portfolio. The top-ten largest look-through obligors together represented 6.2% of the Company's CLO debt and equity portfolio.

As of March 31, 2021, the Company had \$19.1 million in outstanding borrowings from the revolving credit facility, representing leverage of 15.6% of total assets (less current liabilities). Over the long term, management expects the Company to operate under normal market conditions generally with leverage of approximately 20% of total assets. 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 limits.

## **SECOND QUARTER 2021 PORTFOLIO ACTIVITY THROUGH APRIL 30, 2021 AND OTHER UPDATES**

As of April 30, 2021, the Company had approximately \$14.1 million of cash and capacity on its revolving credit facility available for investment.

As previously published on the Company's website, management's estimate of the Company's range of NAV per share as of April 30, 2021 was \$17.36 to \$17.40.

## **DISTRIBUTIONS**

The Company paid a monthly distribution of \$0.085 per share on April 30, 2021 to stockholders of record as of April 12, 2021. Additionally, and as previously announced, the Company declared distributions of \$0.085 per share of stock payable on May 28, 2021 and June 30, 2021 to stockholders of record as of May 10, 2021 and June 10, 2021, respectively; and distributions of \$0.09 per share of stock payable on July 30, 2021, August 31, 2021 and September 30, 2021 to stockholders of record as of July 12, 2021, August 11,

2021 and September 10, 2021, respectively. The ability of the Company to declare and pay distributions 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 specific tax characteristics of the distributions will be reported to the Company's stockholders on Form 1099 after the end of the 2021 calendar year.

## **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, 2021, as well as a portfolio update.

All interested parties may participate in the conference call by dialing (877) 407-0789 (domestic) or (201) 689-8562 (international). Please reference Conference ID 13719174 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 June 18, 2021. To hear the replay, please dial (844) 512-2921 (toll-free) or (412) 317-6671 (international). For the replay, enter Conference ID 13719174.

## **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 financial statements as of and for the period ended March 31, 2021. The Company has also filed this report with the 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, 2021.

## **ABOUT EAGLE POINT INCOME COMPANY**

The Company is a non-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 25% of its total assets (at the time of investment) in CLO equity securities and related securities and instruments.

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 gains or losses per share of stock for each calendar quarter end, generally made available within the first fifteen days after the applicable calendar month end, (2) an estimated range of the Company's net asset value ("NAV") per share of 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 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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