



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

GREENWICH, Conn. – August 17, 2021 – Eagle Point Income Company Inc. (the “Company”) (NYSE: EIC) today announced financial results for the quarter ended June 30, 2021, net asset value (“NAV”) as of June 30, 2021 and certain additional activity through July 31, 2021.

### **SECOND QUARTER 2021 HIGHLIGHTS**

- Net investment income (“NII”) and realized capital gains of \$0.28 per weighted average share.<sup>1</sup>
- NAV per share of \$17.38 as of June 30, 2021, an increase of 3% from March 31.
- Second quarter 2021 GAAP net income (inclusive of unrealized mark-to-market gains) of \$4.5 million, or \$0.73 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 9.56% as of June 30, 2021. Weighted average expected yield of the Company’s CLO portfolio, based on fair market value, was 9.95% as of June 30, 2021<sup>2</sup>.
- Deployed \$11.4 million in gross capital in the second quarter of 2021.

### **SUBSEQUENT EVENTS**

- NAV per share estimated to be between \$17.44 and \$17.48 as of July 31, 2021.
- As of July 31, 2021, the Company had approximately \$3.8 million of cash and capacity on its revolving credit facility available for investment.
- Declared 33% increase in monthly distributions to \$0.12 per share beginning in October 2021.

“We had another excellent quarter, generating net investment income and realized capital gains of \$0.28 per share, comfortably above our distribution level during the quarter,” said Thomas Majewski, Chairman and Chief Executive Officer. “We have been slowly increasing the portfolio’s exposure to CLO equity as we see an attractive opportunity to further increase NII on a sustainable basis. Given our recent financial performance and our continued confidence in the Company’s future outlook, we were pleased to further increase our monthly distributions by 33%, to \$0.12 per share, beginning in October.”

### **SECOND QUARTER 2021 RESULTS**

The Company’s NII and realized capital gains for the quarter ended June 30, 2021 was \$0.28 per weighted average share. This compared to \$0.32 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 March 31, 2021 and \$0.34 of NII and realized capital gains per weighted average share for the quarter ended June 30, 2020.

For the quarter ended June 30, 2021, the Company recorded GAAP net income of \$4.5 million, or \$0.73 per weighted average share. The net gain was comprised of total investment income of \$2.6 million, unrealized appreciation on investments of \$2.7 million and de minimis net realized gain on investments, partially offset by total expenses of \$0.8 million.

NAV as of June 30, 2021 was \$106.1 million, or \$17.38 per share, which is \$0.48 higher than the Company's NAV per share as of March 31, 2021, and \$3.24 higher than the Company's NAV per share as of June 30, 2020.

During the quarter ended June 30, 2021, the Company deployed \$11.4 million in gross capital.

As of June 30, 2021, the weighted average effective yield on the Company's CLO debt and equity portfolio, based on amortized cost, was 9.56%, compared to 9.53% as of March 31, 2021 and 8.94% as of June 30, 2020.

## **PORTFOLIO STATUS**

As of June 30, 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 1,327 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 6.3% of the Company's CLO debt and equity portfolio.

As of June 30, 2021, the Company had \$28.4 million in outstanding borrowings from the revolving credit facility, representing leverage of 21.1% of total assets (less current liabilities). 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.

## **THIRD QUARTER 2021 PORTFOLIO ACTIVITY THROUGH JULY 31, 2021 AND OTHER UPDATES**

As of July 31, 2021, the Company had approximately \$3.8 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 July 31, 2021 was \$17.44 to \$17.48.

## **DISTRIBUTIONS**

The Company paid a monthly distribution of \$0.09 per share on July 30, 2021 to stockholders of record as of July 12, 2021. Additionally, and as previously announced, the Company declared distributions of \$0.09 per share of stock payable on August 31, 2021 and September 30, 2021 to stockholders of record as of August 11, 2021 and September 10, 2021, respectively; and distributions of \$0.12 per share of stock payable on October 29, 2021, November 30, 2021 and December 31, 2021 to stockholders of record as of October

12, 2021, November 10, 2021 and December 13, 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.

## **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 semiannual stockholder report for the period ended June 30, 2021 (which includes the Company's unaudited consolidated financial statements as of and for the period ended June 30, 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 June 30, 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 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 net asset value ("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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