



## EAGLE POINT INCOME COMPANY INC. ANNOUNCES THIRD QUARTER 2021 FINANCIAL RESULTS AND SPECIAL DISTRIBUTION TO COMMON STOCKHOLDERS

GREENWICH, Conn. – November 16, 2021 – Eagle Point Income Company Inc. (the “Company”) (NYSE: EIC, EICA) today announced financial results for the quarter ended September 30, 2021, net asset value (“NAV”) as of September 30, 2021, a special distribution to common stockholders and certain additional activity through October 31, 2021.

### THIRD QUARTER 2021 HIGHLIGHTS

- Net investment income (“NII”) less realized capital losses of \$0.31 per weighted average share.<sup>1</sup>
- NAV per share of \$17.69 as of September 30, 2021, an increase of 2% from June 30.
- Third quarter 2021 GAAP net income (inclusive of unrealized mark-to-market gains) of \$3.6 million, or \$0.59 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 10.27% as of September 30, 2021. Weighted average expected yield of the Company’s CLO portfolio, based on fair market value, was 10.10% as of September 30, 2021<sup>2</sup>.
- Deployed \$4.3 million in net capital in the third quarter of 2021.

### SUBSEQUENT EVENTS

- NAV per share estimated to be between \$17.37 and \$17.41 as of October 31, 2021.
- As of October 31, 2021, the Company had approximately \$7.4 million of cash and capacity on its revolving credit facility available for investment.
- Completed an underwritten public offering, including full exercise of the underwriters’ over-allotment option, of 1.4 million shares of 5.00% Series A Term Preferred Stock due 2026 (NYSE: EICA), resulting in net proceeds of approximately \$33.6 million.
- Completed an underwritten public offering of 600,000 shares of common stock at a public offering price of \$18.45 per share, resulting in net proceeds of approximately \$10.4 million.
- Deployed \$22.9 million in net capital through October 31, 2021.
- Declared a special distribution to common stockholders of \$0.20 per share.

“It was another strong quarter for the Company, as we once again generated net investment income above our distribution level and continued to increase our net asset value. We have been successful at implementing the strategy for the Company that we laid out earlier in the year,” said Thomas Majewski, Chairman and Chief Executive Officer. “We are pleased to declare a special common distribution to

---

<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.

shareholders of \$0.20 per share. In addition, after quarter end, we completed the offering of our 5.00% Series A Term Preferred Stock due 2026. We also grew the Company's common equity base through an underwritten follow-on offering. We expect to deploy the proceeds of these offerings into additional CLO debt and equity investments as we see multiple opportunities to further increase NII on a sustainable basis."

### **THIRD QUARTER 2021 RESULTS**

The Company's NII less realized capital losses for the quarter ended September 30, 2021 was \$0.31 per weighted average share. This compared to \$0.28 of NII and realized capital gains per weighted average share for the quarter ended June 30, 2021 and \$0.28 of NII and realized capital losses per weighted average share for the quarter ended September 30, 2020.

For the quarter ended September 30, 2021, the Company recorded GAAP net income of \$3.6 million, or \$0.59 per weighted average share. The net gain was comprised of total investment income of \$3.0 million and unrealized appreciation on investments of \$1.7 million, partially offset by total expenses of \$1.0 million and a net realized loss on investments of \$0.1 million.

NAV as of September 30, 2021 was \$108.8 million, or \$17.69 per share, which is \$0.31 higher than the Company's NAV per share as of June 30, 2021, and \$2.85 higher than the Company's NAV per share as of September 30, 2020.

During the quarter ended September 30, 2021, the Company deployed \$4.3 million in net capital.

As of September 30, 2021, the weighted average effective yield on the Company's CLO debt and equity portfolio, based on amortized cost, was 10.27%, compared to 9.56% as of June 30, 2021 and 8.84% as of September 30, 2020.

### **PORTFOLIO STATUS**

As of September 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 1,369 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 September 30, 2021, the Company had \$25.0 million in outstanding borrowings from the revolving credit facility, representing leverage of 18.7% 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.

### **FOURTH QUARTER 2021 PORTFOLIO ACTIVITY THROUGH OCTOBER 31, 2021 AND OTHER UPDATES**

On October 22, 2021, the Company closed an underwritten public offering of 1,220,000 shares of the Company's newly issued 5.00% Series A Term Preferred Stock due 2026 (the "Series A Term Preferred Stock") at a public offering price of \$25 per share, which resulted in net proceeds to the Company of approximately \$29.3 million after payment of underwriting discounts and commissions and estimated offering expenses payable by the Company. In addition, the underwriters fully exercised their option to

purchase an additional 180,000 shares of Series A Term Preferred Stock, which resulted in net proceeds to the Company of approximately \$4.3 million after payment of underwriting discounts and commissions.

As of October 31, 2021, the Company had approximately \$7.4 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 October 31, 2021 was \$17.37 to \$17.41. The decline was due to non-recurring costs related to the EICA offering.

On November 2, 2021, the Company closed an underwritten public offering of 600,000 shares of its common stock at a public offering price of \$18.45 per share, which resulted in net proceeds to the Company of approximately \$10.4 million after payment of underwriting discounts and commissions and estimated offering expenses payable by the Company. In addition, the Company granted the underwriter a 30-day option to purchase up to an additional 90,000 shares of common stock to cover over-allotments, if any.

## **DISTRIBUTIONS**

The Company paid a monthly distribution of \$0.12 per common share on October 29, 2021 to stockholders of record as of October 12, 2021. Additionally, and as previously announced, the Company declared distributions of \$0.12 per share of common stock payable on November 30, 2021, December 31, 2021, January 31, 2022, February 28, 2022 and March 31, 2022 to stockholders of record as of November 10, 2021, December 13, 2021, January 11, 2022, February 8, 2022 and March 11, 2022, 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.

The Company declared the first two monthly distributions on shares of the Series A Term Preferred Stock, in amounts equal to \$0.131945 per share and \$0.104167 per share, payable on November 30, 2021 and December 31, 2021, respectively to holders of record of the Series A Term Preferred Stock on November 10, 2021 and December 13, 2021, respectively. The distribution represented a 5.00% annualized rate, based on the \$25 liquidation preference per share for the Series A Term Preferred Stock. Additionally, and as previously announced, the Company declared distributions of \$0.104167 per share on its Series A Term Preferred Stock, payable on January 31, 2022, February 28, 2022 and March 31, 2022 to stockholders of record as of January 11, 2022, February 8, 2022 and March 11, 2022, respectively.

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 calendar year.

## **SPECIAL DISTRIBUTION**

The Company today declared a special distribution of \$0.20 per share of common stock payable on January 24, 2022 to stockholders of record on December 23, 2021.

Record Date	Payable Date	Amount per common share
December 23, 2021	January 24, 2022	\$0.20

Upon finalization of the Company's 2021 taxable income, the Company will assess the need for further special distributions during 2022.

## 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 September 30, 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 13724934 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 December 16, 2021. To hear the replay, please dial (844) 512-2921 (toll-free) or (412) 317-6671 (international). For the replay, enter Conference ID 13724934.

## 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 September 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 September 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.

Investor and Media Relations:

ICR

203-340-8510

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

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