



EAGLE POINT INCOME COMPANY INC. ANNOUNCES FOURTH QUARTER 2021 AND YEAR-END 2021 FINANCIAL RESULTS

GREENWICH, Conn. – February 17, 2022 – Eagle Point Income Company Inc. (the “Company”) (NYSE: EIC, EICA) today announced financial results for the quarter and fiscal year ended December 31, 2021, net asset value (“NAV”) as of December 31, 2021 and certain additional activity through February 11, 2022.

FOURTH QUARTER AND FULL YEAR 2021 HIGHLIGHTS

- Net investment income (“NII”) and realized capital gains of \$0.14 per weighted average common share.¹ The Company’s NII and realized gain per common share for the quarter ended December 31, 2021 is net of non-recurring expenses of \$0.23 per common share.²
- NAV per common share of \$16.76 as of December 31, 2021.
- Fourth quarter 2021 GAAP net loss (inclusive of unrealized mark-to-market losses) of \$1.6 million, or (\$0.24) per weighted average common share.
- Weighted average effective yield of the Company’s collateralized loan obligation (“CLO”) debt and equity portfolio, based on amortized cost, was 10.77% as of December 31, 2021. Weighted average expected yield of the Company’s CLO portfolio, based on fair market value, was 11.10% as of December 31, 2021.³
- Deployed \$34.9 million in net capital in the fourth quarter of 2021.
- Completed an underwritten public offering, including a 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) (the “Series A Term Preferred Stock”), resulting in net proceeds of approximately \$33.6 million.
- Completed an underwritten public offering of 648,000 shares of common stock at a public offering price of \$18.45 per share, including a partial exercise of the underwriters’ overallotment option, resulting in net proceeds of approximately \$11.2 million.

SUBSEQUENT EVENTS

- NAV per common share estimated to be between \$16.89 and \$16.93 as of January 31, 2022.
- As of February 11, 2022, the Company had approximately \$7.2 million of cash and capacity on its revolving credit facility available for investment.

¹ “Per weighted common 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.

² Includes \$0.21 per weighted average common share of offering expenses related to the issuance of the Company’s Series A Term Preferred Stock, and \$0.02 per weighted average common share of estimated excise tax expense and accelerated at-the-market (“ATM”) program costs.

³ 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 2021 Annual Report for additional disclosures.

- From January 1, 2022 to February 11, 2022, issued 38,773 shares of common stock and 121,649 shares of Series A Term Preferred Stock pursuant to the Company’s “at-the-market” offering program for total net proceeds of approximately \$3.7 million.
- Paid a special distribution to common stockholders of \$0.20 per share on January 24, 2022 to stockholders of record as of December 23, 2021.
- Declared a 4% increase in common stock monthly distributions to \$0.125 per share beginning in April 2022.

“Our fourth quarter performance capped off a successful year for the Company. We continued to generate strong cash flows during the quarter, and raised nearly \$45 million in capital that we have been deploying into new CLO debt and equity investments to further increase our NII,” said Thomas Majewski, Chairman and Chief Executive Officer. “For the quarter, we generated NII and realized capital gains (excluding non-recurring expenses related to our issuance of preferred stock) that were in line with our common distribution level. Overall, we are pleased with our results in 2021, as we materially grew our portfolio, increased our monthly common distribution on three occasions and also declared a special distribution. Looking ahead, we remain confident in the Company’s positioning and ability to generate attractive risk-adjusted returns for our shareholders.”

FOURTH QUARTER 2021 RESULTS

The Company’s NII and realized capital gains for the quarter ended December 31, 2021 was \$0.14 per weighted average common share. This compared to \$0.31 of NII and realized capital losses per weighted average common share for the quarter ended September 30, 2021 and \$0.29 of NII and realized capital gains per weighted average common share for the quarter ended December 31, 2020.

NII and realized capital gains for the quarter ended December 31, 2021 is net of non-recurring expenses of \$0.23 per weighted average common share, which includes \$0.21 per weighted average common share related to the issuance of the Company’s Series A Term Preferred Stock, and \$0.02 per weighted average common share related to estimated excise tax expense and accelerated ATM program costs.

For the quarter ended December 31, 2021, the Company recorded GAAP net loss of \$1.6 million, or (\$0.24) per weighted average common share. The net loss was comprised of total investment income of \$3.7 million and net realized gain on investments of \$0.2 million, offset by unrealized depreciation (or unrealized mark-to-market losses in the value of the Company’s investments and certain liabilities at fair value) of \$2.6 million and total expenses of \$2.9 million.

NAV as of December 31, 2021 was \$115.3 million, or \$16.76 per common share, which is \$0.93 lower than the Company’s NAV per common share as of September 30, 2021, and \$0.13 lower than the Company’s NAV per common share as of December 31, 2020.

During the quarter ended December 31, 2021, the Company deployed \$34.9 million in net capital.

As of December 31, 2021, the weighted average effective yield on the Company’s CLO debt and equity portfolio, based on amortized cost, was 10.77%, compared to 10.27% as of September 30, 2021 and 9.03% as of December 31, 2020.

PORTFOLIO STATUS

As of December 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 1,449 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 5.7% of the Company's CLO debt and equity portfolio.

As of December 31, 2021, the Company had outstanding borrowings from the revolving credit facility and preferred securities which totaled approximately 32% 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.

FIRST QUARTER 2022 PORTFOLIO ACTIVITY THROUGH FEBRUARY 11, 2022 AND OTHER UPDATES

As of February 11, 2022, the Company had approximately \$7.2 million of cash and capacity on its revolving credit facility available for investment.

Pursuant to the Company's "at-the-market" offerings, the Company issued 38,773 shares of common stock and 121,649 shares of Series A Term Preferred Stock from January 1, 2022 to February 11, 2022 for total net proceeds to the Company of approximately \$3.7 million.

As previously published on the Company's website, management's estimate of the Company's range of NAV per common share as of January 31, 2022 was \$16.89 to \$16.93.

DISTRIBUTIONS

The Company paid a monthly distribution of \$0.12 per common share on January 31, 2022 to stockholders of record as of January 11, 2022. Additionally, and as previously announced, the Company declared distributions of \$0.12 per share of common stock payable on February 28, 2022 and March 31, 2022 to stockholders of record as of February 8, 2022 and March 11, 2022, respectively. The Company subsequently declared distributions of \$0.125 per share of common stock payable on April 29, 2022, May 31, 2022 and June 30, 2022 to stockholders of record as of April 11, 2022, May 11, 2022 and June 10, 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 paid a monthly distribution of \$0.104167 per share of the Company's Series A Term Preferred Stock on January 31, 2022 to stockholders of record on January 11, 2022. 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 February 28, 2022, March 31, 2022, April 29, 2022, May 31, 2022 and June 30, 2022 to stockholders of record as of February 8, 2022, March 11, 2022, April 11, 2022, May 11, 2022 and June 10, 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

For the Company's tax year ended December 31, 2021, the Company estimates taxable income will exceed the aggregate amount distributed to common stockholders for the same time period. As a result, the Company paid a special distribution of \$0.20 per common share on January 24, 2022 to stockholders of

record as of December 23, 2021. The Company's final taxable income and the actual amount required to be distributed in respect of the tax year ended December 31, 2021 will be finally determined when the Company files its final tax returns. The Company has incurred a 4% excise tax on the estimated amount of remaining undistributed taxable income pertaining to the 2021 tax year which is estimated to be \$0.01 per weighted average common share and which is recorded as a liability in the Company's December 31, 2021 financial results.

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 and year ended December 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 13726314 when calling and you are invited to dial in approximately 10 to 15 minutes prior to the start of the call.

A live webcast will also be available on the Company's website (www.eaglepointincome.com). Please go to the Investor Relations section at least 15 minutes prior to the call to register, download and install any necessary audio software.

An archived replay of the call will be available shortly afterwards until March 17, 2022. To hear the replay, please dial (844) 512-2921 (toll-free) or (412) 317-6671 (international). For the replay, enter Conference ID 13726314.

ADDITIONAL INFORMATION

The Company has made available on the investor relations section of its website, www.eaglepointincome.com (in the financial statements and reports section), its 2021 Annual Report, which includes the Company's audited financial statements as of and for the period ended December 31, 2021. 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 December 31, 2021. The Company has also filed these reports with the Securities and Exchange Commission ("SEC").

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). 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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