



EAGLE POINT INCOME COMPANY INC. ANNOUNCES FIRST QUARTER 2022 FINANCIAL RESULTS

GREENWICH, Conn. – May 24, 2022 – Eagle Point Income Company Inc. (the “Company”) (NYSE: EIC, EICA) today announced financial results for the quarter ended March 31, 2022, net asset value (“NAV”) as of March 31, 2022 and certain additional activity through April 30, 2022.

FIRST QUARTER 2022 HIGHLIGHTS

- Net investment income (“NII”) and realized capital gains of \$0.33 per weighted average common share.¹
- NAV per common share of \$16.52 as of March 31, 2022.
- First quarter 2022 GAAP net loss (inclusive of unrealized mark-to-market losses) of \$0.8 million, or \$0.12 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 11.34% as of March 31, 2022. Weighted average expected yield of the Company’s CLO portfolio, based on fair market value, was 12.45% as of March 31, 2022.²
- Deployed \$5.1 million in net capital in the first quarter of 2022.
- Issued 111,622 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 \$4.8 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.
- On February 14, 2022, declared a 4% increase in common stock monthly distributions to \$0.125 per share beginning with the distribution paid on April 29, 2022.

SUBSEQUENT EVENTS

- NAV per common share estimated to be between \$16.19 and \$16.23 as of April 30, 2022.
- As of April 30, 2022, the Company had approximately \$8.5 million of cash and capacity on its revolving credit facility available for investment.

“We had a solid start to 2022, as we continued to generate strong cash flows and opportunistically added to our portfolio,” said Thomas Majewski, Chairman and Chief Executive Officer. “For the quarter, we generated NII and realized capital gains of \$0.33 per common share. Importantly, we expect that the approximate 100 basis point increase in LIBOR between January and April will be materially positive for

¹ “Per weighted average common 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 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.

our portfolio's CLO debt in the second quarter and beyond as coupons increase. We remain confident in the Company's positioning and its continued ability to generate attractive risk-adjusted returns."

FIRST QUARTER 2022 RESULTS

The Company's NII and realized capital gains for the quarter ended March 31, 2022 was \$0.33 per weighted average common share. This compared to \$0.14 of NII and realized capital gains per weighted average common share for the quarter ended December 31, 2021 and \$0.32 of NII and realized capital gains per weighted average common share for the quarter ended March 31, 2021.

For the quarter ended March 31, 2022, the Company recorded GAAP net loss of \$0.8 million, or \$0.12 per weighted average common share. The net loss was comprised of total investment income of \$4.1 million and de minimis net realized gain on investments, 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 \$3.2 million and total expenses of \$1.7 million.

NAV as of March 31, 2022 was \$115.6 million, or \$16.52 per common share, which is \$0.24 lower than the Company's NAV per common share as of December 31, 2021, and \$0.38 lower than the Company's NAV per common share as of March 31, 2021.

During the quarter ended March 31, 2022, the Company deployed \$5.1 million in net capital.

As of March 31, 2022, the weighted average effective yield on the Company's CLO debt and equity portfolio, based on amortized cost, was 11.34%, compared to 10.77% as of December 31, 2021 and 9.53% as of March 31, 2021.

PORTFOLIO STATUS

As of March 31, 2022, 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 1,458 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 March 31, 2022, the Company had outstanding borrowings from the revolving credit facility and Series A Term Preferred Stock which totaled approximately 34% 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.

SECOND QUARTER 2022 PORTFOLIO ACTIVITY THROUGH APRIL 30, 2022 AND OTHER UPDATES

As of April 30, 2022, the Company had approximately \$8.5 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 common share as of April 30, 2022 was \$16.19 to \$16.23.

DISTRIBUTIONS

The Company paid a monthly distribution of \$0.125 per common share on April 29, 2022 to stockholders of record as of April 11, 2022. Additionally, and as previously announced, the Company declared distributions of \$0.125 per share of common stock payable on May 31, 2022, June 30, 2022, July 29, 2022, August 31, 2022 and September 30, 2022 to stockholders of record as of May 11, 2022, June 10, 2022, July 11, 2022, August 11, 2022 and September 12, 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 April 29, 2022 to stockholders of record on April 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 May 31, 2022, June 30, 2022, July 29, 2022, August 31, 2022 and September 30, 2022 to stockholders of record as of May 11, 2022, June 10, 2022, July 11, 2022, August 11, 2022 and September 12, 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.

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, 2022, 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 13728805 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 June 24, 2022. To hear the replay, please dial (844) 512-2921 (toll-free) or (412) 317-6671 (international). For the replay, enter Conference ID 13728805.

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 unaudited financial

statements as of and for the period ended March 31, 2022. 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, 2022.

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, 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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