



## EAGLE POINT INCOME COMPANY INC. ANNOUNCES THIRD QUARTER 2024 FINANCIAL RESULTS

GREENWICH, Conn. – November 14, 2024 – Eagle Point Income Company Inc. (the “Company”) (NYSE: EIC, EICA, EICB, EICC) today announced financial results for the quarter ended September 30, 2024 and certain additional activity through October 31, 2024.

“We had a strong third quarter as the investment portfolio once again generated robust cash flows and net investment income,” said Thomas P. Majewski, Chairman and Chief Executive Officer. “We were able to generate realized gains of \$0.08 per share as discounted purchases from the past months pulled to par sooner than anticipated. As we navigate the shifting interest rate environment, we believe CLO debt and CLO equity will continue to offer a premium return compared to other fixed income securities.”

### THIRD QUARTER 2024 RESULTS

- Net asset value (“NAV”) per common share of \$14.90 as of September 30, 2024, compared to \$15.24 as of June 30, 2024.
- Net investment income (“NII”) and realized gains of \$0.57 per weighted average common share.<sup>1</sup> This compares to \$0.44 of NII and realized gains per weighted average common share for the quarter ended June 30, 2024, and \$0.38 of NII per weighted average common share for the quarter ended September 30, 2023.
- GAAP net income (inclusive of unrealized mark-to-market depreciation) of \$1.0 million, or \$0.06 per weighted average common share.
- Received \$13.1 million in recurring cash distributions<sup>2</sup> from the Company’s investment portfolio or \$0.76 per weighted average common share, below the Company’s aggregate distributions on its common stock and operating costs for the quarter due to new investments being purchased after their payment date during the quarter, as well as loan spread compression, which impacted the Company’s CLO equity portfolio.
- Deployed \$90.0 million in net capital into collateralized loan obligation (“CLO”) debt and equity and other investments.<sup>3</sup>
- As of September 30, 2024:
  - The weighted average effective yield of the Company’s CLO debt and equity portfolio, based on amortized cost, was 11.86%. This compares to 13.09% as of June 30, 2024 and 13.27% as of September 30, 2023.<sup>4</sup>
  - Weighted average expected yield of the Company’s portfolio, based on fair market value, was 12.87%. This compares to 14.41% as of June 30, 2024 and 17.91% as of September 30, 2023.<sup>4</sup>
- Issued approximately 2.8 million shares of common stock, 27,966 shares of the Company’s 7.75% Series B Term Preferred Stock due 2028 (the “Series B Term Preferred Stock”) and 255,713 shares of the Company’s 8.00% Series C Term Preferred Stock due 2029 (the “Series C Term Preferred Stock”) pursuant to the Company’s “at-the-market” offering and committed equity finance programs for total net proceeds to the Company of approximately \$49.9 million. The common stock issuance resulted in \$0.05 per share of NAV accretion for the quarter ended September 30, 2024.
- As of September 30, 2024, the Company had outstanding borrowings from the Company’s revolving credit facility and preferred equity securities which totaled approximately 31.7% of total assets (less current liabilities).<sup>5</sup>

- As of September 30, 2024, on a look-through basis, and based on the most recent CLO trustee reports received by such date:
  - The Company, through its CLO investments, had indirect exposure to approximately 1,451 unique corporate obligors.
  - The largest look-through obligor represented 0.7% of the loans underlying the Company's CLO debt and equity portfolio.
  - The top-ten largest look-through obligors together represented 5.4% of the loans underlying the Company's CLO debt and equity portfolio.
- GAAP net income was comprised of total investment income of \$12.5 million and net realized gain on investments of \$1.3 million, partially offset by net unrealized appreciation on certain liabilities recorded at fair value of \$3.6 million, net unrealized depreciation on investments of \$5.3 million and financing costs and operating expenses of \$3.9 million.
- Recorded other comprehensive income of \$2.4 million.

#### **FOURTH QUARTER 2024 PORTFOLIO ACTIVITY THROUGH OCTOBER 31, 2024 AND OTHER UPDATES**

- As previously published on the Company's website, management's estimate of the range of the Company's NAV per common share is estimated to be between \$14.99 and \$15.09 as of October 31, 2024. The midpoint of this range represents a modest increase from September 30, 2024.
- Received \$15.2 million of recurring cash distributions from the Company's investment portfolio. As of October 31, 2024, some of the Company's investments had not yet reached their payment date for the quarter.
- Deployed \$35.7 million of net capital into CLO debt and equity and other investments.<sup>3</sup>
- As of October 31, 2024, the Company had \$21.2 million of cash and capacity on its revolving credit facility available for investment.

## DISTRIBUTIONS

As previously announced, the Company has declared the following monthly distributions on its common stock, 5.00% Series A Term Preferred Stock due 2026 (“Series A Term Preferred Stock”), Series B Term Preferred Stock and Series C Term Preferred Stock.<sup>6</sup>

Security	Amount per Share	Record Dates	Payable Dates
Common Stock	\$0.20	November 12, 2024, December 11, 2024, January 13, 2025, February 10, 2025, March 11, 2025	November 29, 2024, December 31, 2024, January 31, 2025, February 28, 2025, March 31, 2025
Series A Term Preferred Stock	\$0.104167		
Series B Term Preferred Stock	\$0.161459		
Series C Term Preferred Stock	\$0.166667		

## 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, 2024, as well as a portfolio update.

All interested parties may participate in the conference call by dialing (877) 704-4453 (domestic) or (201) 389-0920 (international). Please reference Conference ID 13749062 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 13, 2024. To hear the replay, please dial (844) 512-2921 (toll-free) or (412) 317-6671 (international). For the replay, enter Conference ID 13749062.

## **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 consolidated financial statements as of and for the period ended September 30, 2024. The Company has also filed this report with the U.S. 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, 2024.

## **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](http://www.eaglepointincome.com)). This information includes (1) an estimated range of the Company’s 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 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.*

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<sup>1</sup> “Per weighted average common share” is 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> “Recurring cash distributions” refers to the quarterly distributions received by the Company from its CLO debt, CLO equity and other investments.

<sup>3</sup> Excludes paydowns or redemptions of CLO debt positions.

<sup>4</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.

<sup>5</sup> 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.

<sup>6</sup> The ability of the Company to declare and pay distributions on stock 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 actual components of the Company’s distributions for U.S. tax reporting purposes can only be finally determined as of the end of each fiscal year of the Company and are thereafter reported on Form 1099-DIV.