

# EAGLE POINT INCOME COMPANY

QUARTERLY UPDATE – Q3 2024



NOVEMBER 14, 2024

# IMPORTANT INFORMATION



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**Investors should read the Company's prospectus and SEC filings (which are publicly available on the EDGAR Database on the SEC website at <http://www.sec.gov>) carefully and consider their investment goals, time horizons and risk tolerance before investing in the Company. Investors should consider the Company's investment objectives, risks, charges and expenses carefully before investing in securities of the Company as described in the prospectus.** There is no guarantee that any of the goals, targets or objectives described in this presentation will be achieved. An investment in the Company is not appropriate for all investors. The investment program of the Company is speculative, entails substantial risk and includes investment techniques not employed by traditional mutual funds. An investment in the Company is not intended to be a complete investment program. Shares of closed-end investment companies, such as the Company, frequently trade at a discount from their net asset value, which may increase investors' risk of loss. **Past performance is not indicative of, or a guarantee of, future performance.** The performance and certain other portfolio information quoted herein represents information as of dates noted herein. Nothing herein shall be relied upon as a representation as to the future performance or portfolio holdings of the Company. Investment return and principal value of an investment will fluctuate, and shares, when sold, may be worth more or less than their original cost. The Company's performance is subject to change since the end of the period noted in this report and may be lower or higher than the performance data shown herein.

Neither the Adviser nor the Company provides legal, accounting or tax advice. Any statement regarding such matters is explanatory and may not be relied upon as definitive advice. Investors should consult with their legal, accounting and tax advisers regarding any potential investment. The information presented herein is as of the dates noted and is derived from financial and other information of the Company, and, in certain cases, from third party sources and reports (including reports of third party custodians, CLO collateral managers and trustees) that have not been independently verified by the Company. As noted herein, certain of this information is estimated and unaudited, and therefore subject to change. The Company does not represent that such information is accurate or complete, and it should not be relied upon as such. This report does not purport to be complete and no obligation to update or revise any information herein is being assumed.

Information contained on our website is not incorporated by reference into this report and you should not consider information contained on our website to be part of this report or any other report we file with the SEC.

## 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 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

These materials 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 presentation 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 presentation.

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# INTRODUCTION TO EAGLE POINT INCOME COMPANY(EIC)



# INTRODUCTION TO EIC

## Company and Adviser Overview



### The Company: Eagle Point Income Company Inc. (EIC)

<b>IPO Date</b>	<ul style="list-style-type: none"><li>July 23, 2019</li></ul>
<b>Investment Objective</b>	<ul style="list-style-type: none"><li>Primary objective to generate high current income, with a secondary objective to generate capital appreciation by investing primarily in junior debt tranches of collateralized loan obligations ("CLOs") with a focus on BB-rated CLO debt<sup>1</sup></li><li>Up to 35% of assets may be invested in equity tranches of CLOs<sup>2</sup></li></ul>
<b>Total Market Capitalization</b>	<ul style="list-style-type: none"><li>\$412.1 million<sup>3</sup></li></ul>
<b>Distributions</b>	<ul style="list-style-type: none"><li>Monthly distribution of \$0.20 per share of common stock beginning in January 2024 (distribution rate of 15.1%)<sup>4</sup></li><li>\$8.82 cumulative common distributions per share since IPO<sup>4</sup></li></ul>

### The Adviser: Eagle Point Income Management LLC

<b>History</b>	<ul style="list-style-type: none"><li>Eagle Point Income Management LLC is the Adviser to the Company. The Adviser is affiliated with Eagle Point Credit Management LLC (together with the Adviser, "Eagle Point"), the external adviser of Eagle Point Credit Company Inc. (NYSE: ECC)</li><li>Eagle Point Credit Management was formed in 2012 by Thomas Majewski and Stone Point Capital</li><li>Eagle Point is headquartered in Greenwich, CT and has 86 professionals<sup>5</sup></li></ul>
<b>Assets Under Management</b>	<ul style="list-style-type: none"><li>Over \$10 billion managed across the Eagle Point platform on behalf of institutional, high net worth, and retail investors<sup>6</sup></li></ul>

- As rated by Moody's Investors Service, Inc., Standard & Poor's, Fitch Ratings, Inc. and/or other applicable nationally recognized statistical rating organizations. This may include ratings of BB+, BB and BB-, or the equivalent. Securities rated BBB- and below are rated below investment grade and are considered speculative with respect to timely payment of interest and repayment of principal.
- As measured at the time of investment.
- Combined market capitalization of EIC, EICA, EICB and EICC based on securities outstanding as of September 30, 2024 and closing market prices as of October 31, 2024.
- Based on EIC's closing market price of \$15.87 per share on October 31, 2024 and amount and frequency of regular distributions most recently declared by the Company. Cumulative common distribution amount is as of September 30, 2024. To date, a portion of common stock distributions has been estimated to be a return of capital as noted under the Tax Information section on the Company's website. 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. A distribution comprised in whole or in part by a return of capital does not necessarily reflect the Company's investment performance and should not be confused with "yield" or "income". Future distributions may consist of a return of capital. Not a guarantee of future distributions or yield.
- As of October 31, 2024. Professionals count includes employees of Eagle Point Credit Management LLC and certain of its affiliates.
- As of September 30, 2024. AUM includes committed but undrawn capital and assets managed by Eagle Point Credit Management LLC and certain of its affiliates.



# INTRODUCTION TO EIC

## EIC Highlights



### CLO Junior Debt is an Attractive Asset Class

- BB-rated CLO debt has had a relatively **low historical default rate** of 4 bps per annum<sup>1</sup>
- Eagle Point believes BB-rated CLO debt offers the potential for higher returns as compared to senior secured loans and high yield bonds
- All of the Company's BB-rated CLO securities are floating rate and could benefit from elevated interest rates
- The Credit Suisse Leveraged Loan Index has generated positive total returns in 29 of the past 32 full calendar years<sup>2</sup>

### Specialized Investment Team

- Eagle Point is focused on CLO securities and related investments (as well as other income-oriented investments)
- Each member of Eagle Point's Senior Investment Team is a CLO industry specialist who has been directly involved in the CLO market for the majority of their career

### Differentiated Investment Strategy and Process

- With an emphasis on assessing the skill of CLO collateral managers and analyzing CLO structures, Eagle Point believes that its approach is more akin to a *private equity style* investment approach than to the typical process used by many fixed income investors

### Industry Recognition

- Creditflux award for "Best Public Closed-End CLO Fund" for 2023<sup>3</sup>

**Past performance is not indicative of, or a guarantee of, future performance.** Please see Important Information on page 2.

1. S&P Global CLO Spotlight: Thirty Years Strong: U.S. CLO Tranche Defaults From 1994 Through First-Quarter 2024. See page 8.
2. The CSLLI tracks the investable universe of the US dollar-denominated leveraged loan market. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index. Similarly, since 2001, from a total return perspective, the Morningstar LSTA US Leveraged Loan Index experienced only three down full calendar years (2008, 2015 and 2022 with returns of -29.1%, -0.7% and -0.6%, respectively). The Morningstar LSTA US Leveraged Loan Index is a market value-weighted index designed to measure the performance of the U.S. leveraged loan market based upon weightings, spreads and interest payments. See page 14.
3. The award was won by EIC on May 15, 2024 as part of Creditflux's CLO Manager Awards. Public closed-end funds were judged using the change in value of the fund over the year accounting for share issuance and distributions. The performance data on which the Creditflux award was based represents past performance. Past performance does not guarantee future results. EIC's investment adviser, an affiliate of Eagle Point, submitted Eagle Point Income Company's nomination for this award. More information on this award can be found on Creditflux's website ([www.creditflux.com](http://www.creditflux.com)).

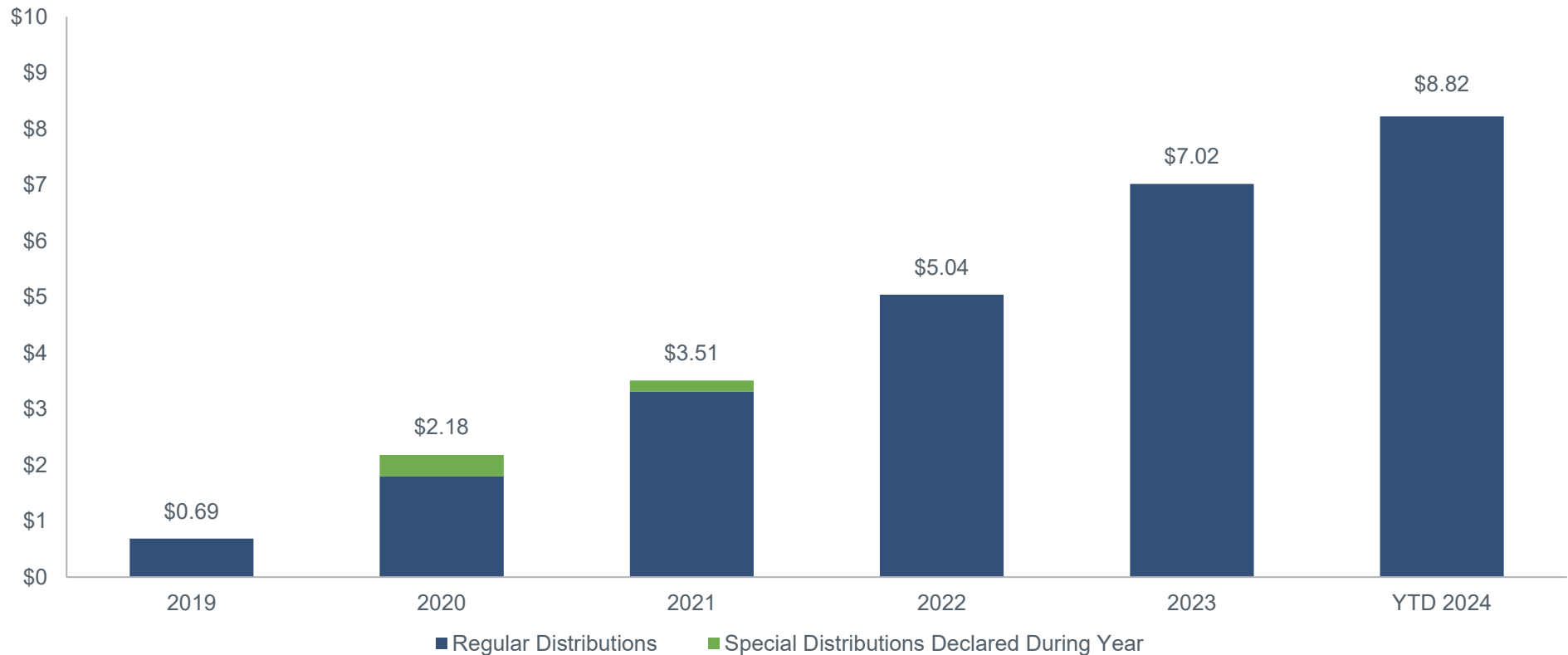
# INTRODUCTION TO EIC

## Cumulative Common Stock Distributions



*EIC currently pays a monthly distribution of \$0.20 per share<sup>1</sup>*

### EIC Cumulative Distributions Per Share<sup>2</sup>



1. Based on frequency of regular distributions most recently declared by the Company.

2. As of September 30, 2024. To date, a portion of common stock distributions has been estimated to be a return of capital as noted under the Tax Information section on the Company's website. 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. A distribution comprised in whole or in part by a return of capital does not necessarily reflect the Company's investment performance and should not be confused with "yield" or "income". Future distributions may consist of a return of capital. **Not a guarantee of future distributions or yield.**

# INTRODUCTION TO EIC

## Why Invest in BB-Rated CLO Debt?

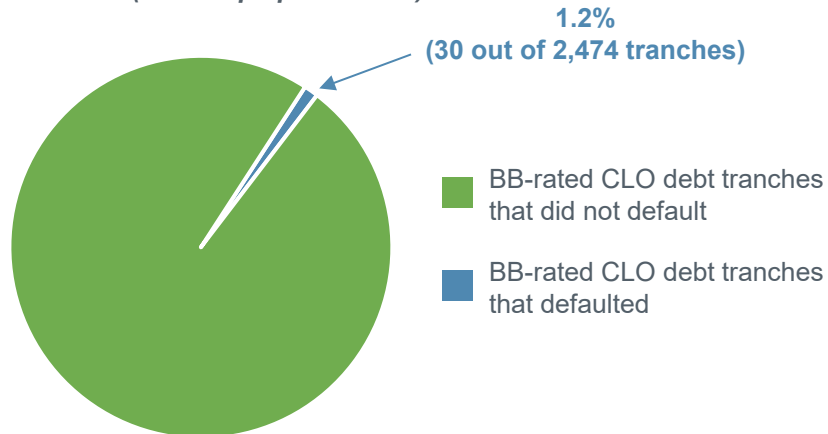


### Key Attributes

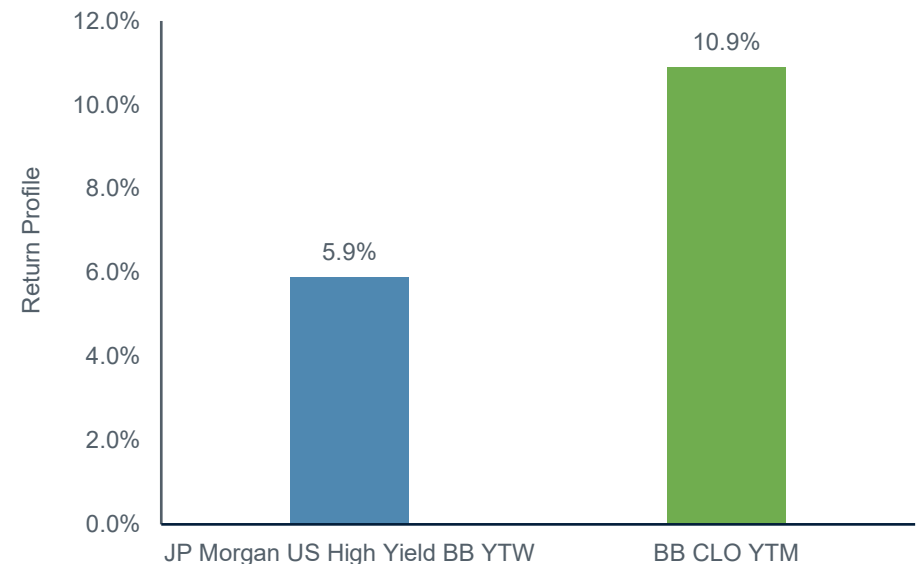
- Potential for lower credit expense
- Potential for higher returns
- Expected protection against rising interest rates<sup>1</sup>

### Potential For Lower Credit Expense

From 1996 – 1Q 2024, the cumulative default rate on BB-rated CLO debt was 1.2% (or ~ 4 bps per annum)<sup>2</sup>



### CLO BB versus BB HY Yield<sup>3</sup>



**Past performance is not indicative of, or a guarantee of, future performance.** No representation is being made as to the applicability of historical statistics to future periods. The information shown herein is for background purposes only. Please see Important Information on page 2.

1. Similar to the senior secured loans that serve as the underlying collateral for CLOs, BB-rated CLO debt is a floating rate security that pays interest based on a 3-month interest rate (such as SOFR), plus a spread and, as a result, is expected to have lower interest rate risk than other fixed income securities in a rising interest rate environment. However, the Company's CLO investments are still subject to other forms of interest rate risk, including increased risk of default by CLO's underlying obligors.
2. S&P Global CLO Spotlight: Thirty Years Strong: U.S. CLO Tranche Defaults From 1994 Through First-Quarter 2024; Adviser's analysis of market data over applicable periods. The default rate on BB-rated CLO debt is 1% as compared to 3% per annum for senior secured loans and 4% per annum for high-yield bonds for the same time period.
3. Source: J.P. Morgan, as of September 30, 2024.



## SENIOR INVESTMENT TEAM AND INVESTMENT PROCESS



# INVESTMENT PROCESS

## Senior Investment Team



**Thomas Majewski**

Founder and Managing Partner

### 28 Years of Experience

#### Background

Direct experience in the credit markets dating back to the 1990s

- Spent his entire 28 year career in the credit and structured finance markets
- Unique background as both a CLO investor and investment banker including Former Head of CLO Banking at Merrill Lynch and RBS
- Led the creation of some of the earliest refinancing CLOs, pioneering techniques that are now commonplace in the market
- EY Entrepreneur of the Year Award (2017)



**Daniel Ko**

Senior Principal and Portfolio Manager

### 18 Years of Experience

#### Background

Direct experience in fixed income markets dating back to 2006

- Portfolio Manager for the CLO Strategy
- Specialized exclusively in structured finance throughout entire career
- Former Vice President at Bank of America Merrill Lynch in the CLO structuring group responsible for modeling deal cash flows, negotiating deal terms with both debt and equity investors, and coordinating the rating process



**Daniel Spinner, CAIA**

Senior Principal and Portfolio Manager

### 27 Years of Experience

#### Background

Direct experience financing and advising asset managers and funds dating back to the 1990s

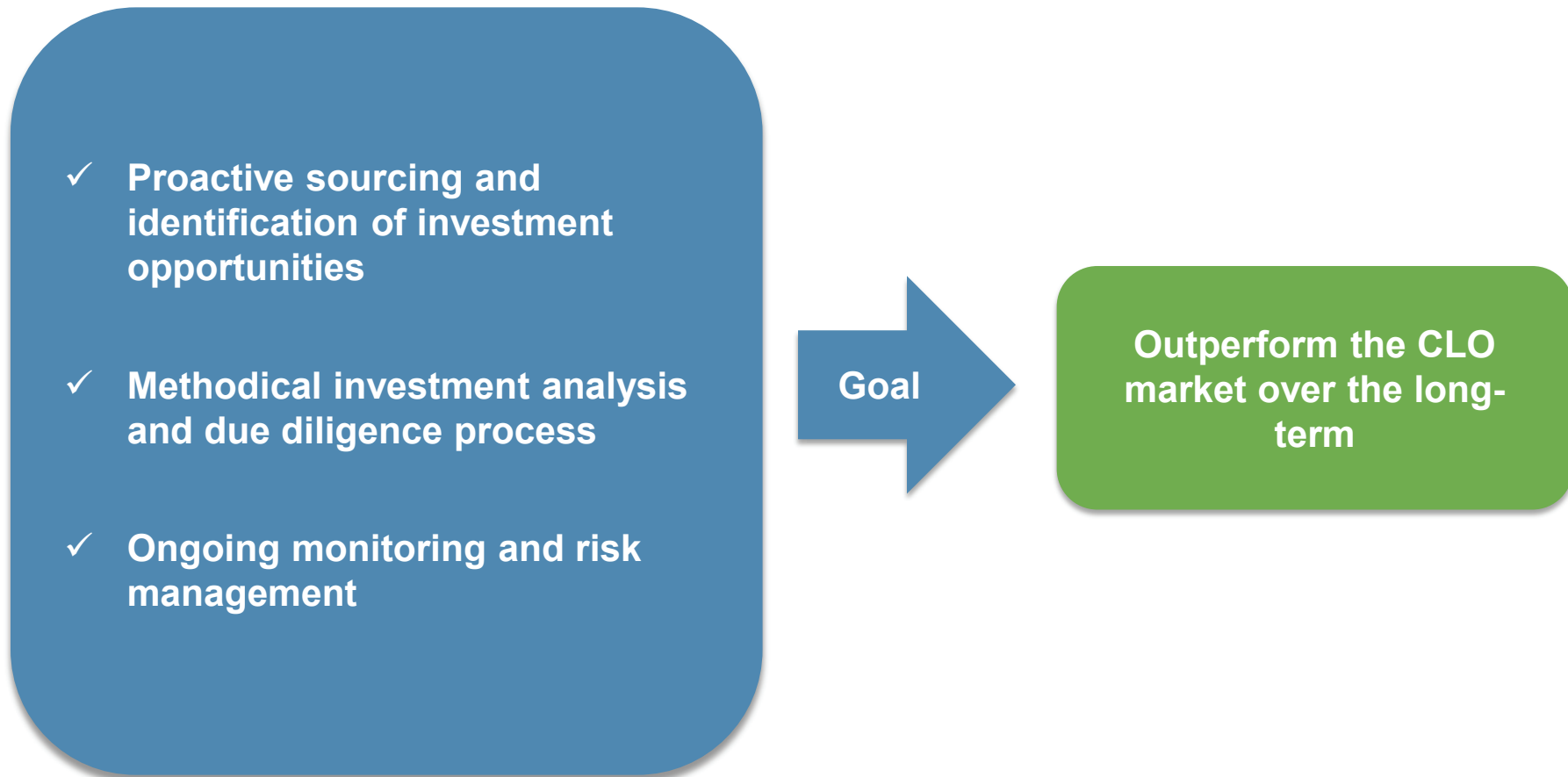
- Portfolio Manager for the Defensive Income Strategy
- Former Investment Analyst at the 1199SEIU Pension responsible for the private equity, real estate, and special opportunities credit portfolios
- Credit trained in 1996 at Chase Manhattan Bank

# INVESTMENT PROCESS

## Investment Strategy and Process



- With an emphasis on assessing the skill of CLO collateral managers and analyzing CLO structures, Eagle Point believes that its approach is more akin to a *private equity-style investment approach* than to the process used by many fixed income investors
- Eagle Point believes the Firm's relative size and prominence in the CLO market enhances the Company's ability to source investments and secure attractive allocations



## CLO MARKET OVERVIEW



# CLO MARKET OVERVIEW

The CLO Market is Large and Important to the Loan Market

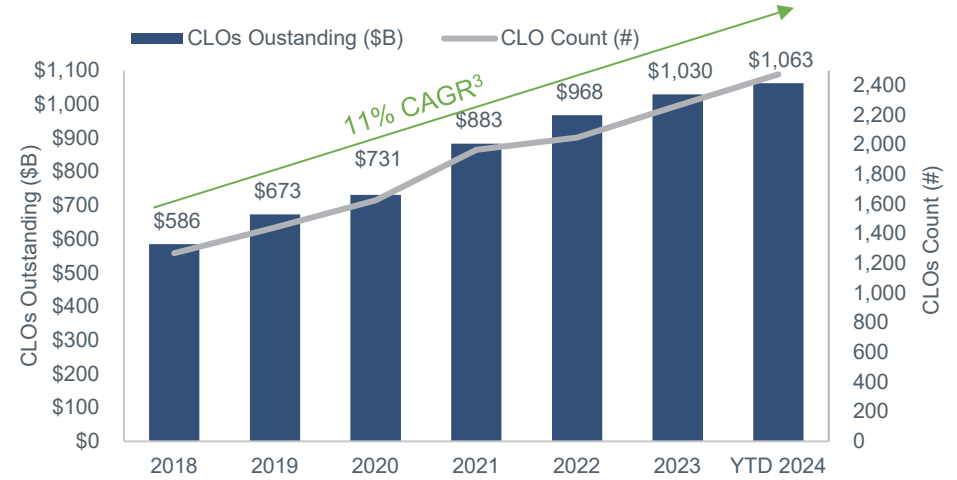


*The CLO market is the largest source of capital for the U.S. senior secured loan market<sup>1</sup>*

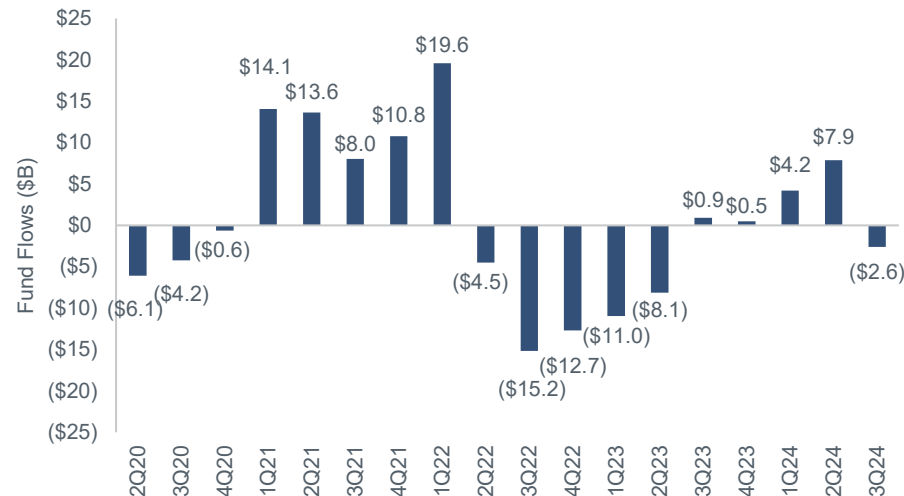
## U.S. Leveraged Loans Outstanding<sup>1</sup>



## U.S. CLOs Outstanding<sup>2</sup>



## U.S. Leveraged Loans Fund Flows (\$ Billions)<sup>4</sup>



1. Source: Pitchbook LCD. As of September 30, 2024.
2. Source: Refinitive Leveraged Loan Monthly. As of September 30, 2024.
3. Represents Compound Annual Growth Rate ("CAGR") for the periods shown.
4. Source: JP Morgan as of September 30, 2024.

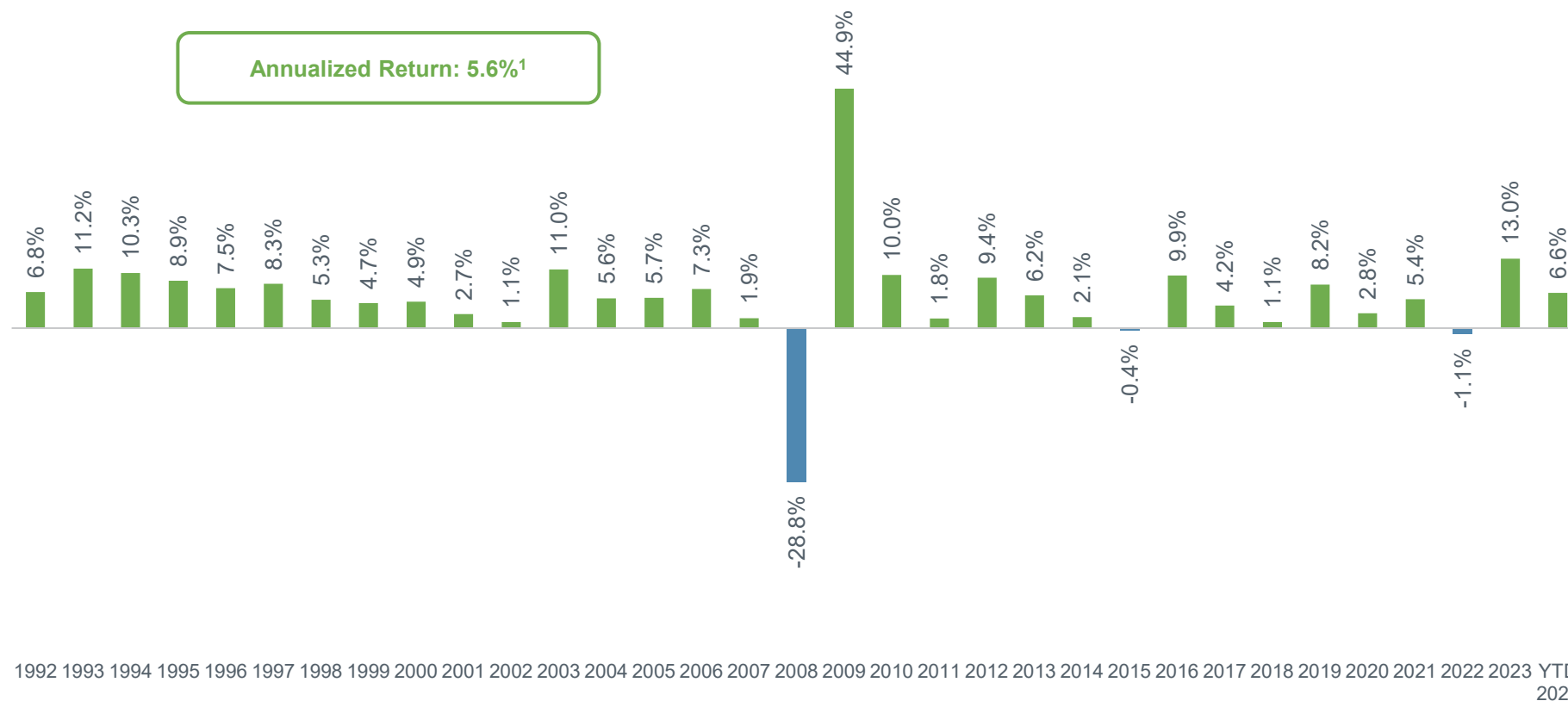
# CLO MARKET OVERVIEW

## Positive Loan Market Track Record



*From 1992 through 2023, the CSLLI generated positive total returns in 29 of the 32 full calendar years*

### Credit Suisse Leveraged Loan Index (“CSLLI”) Annual Total Return<sup>1</sup>



**Past performance is not indicative of, or a guarantee of, future performance.** Please see important information on page 2.

Source: Credit Suisse. As of September 30, 2024.

- The CSLLI launched January 31, 1992 and tracks the investable universe of the US dollar-denominated leveraged loan market. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index. Similarly, since 2001, from a total return perspective, the Morningstar LSTA US Leveraged Loan Index experienced only three down years (2008, 2015 and 2022 with returns of -29.1%, -0.7% and -0.6%, respectively). The Morningstar LSTA US Leveraged Loan Index is a market value-weighted index designed to measure the performance of the U.S. leveraged loan market based upon weightings, spreads and interest payments.



# CLO MARKET OVERVIEW

## Senior Secured Loans are the Raw Materials of CLOs



### Senior Secured Loans Represent “Pure” Credit Exposure

<b>Senior</b>	Senior position in a company’s capital structure
<b>Secured</b>	First lien security interest in a company’s assets
<b>Floating Rate</b>	Mitigates interest rate risk associated with fixed rate bonds <sup>1</sup>
<b>Low LTV</b>	Senior secured loans often have a loan-to-value ratio of approximately 40-60% <sup>2</sup>
<b>Consistent Returns</b>	Since 1992, the Credit Suisse Leveraged Loan Index experienced only three years of negative total returns

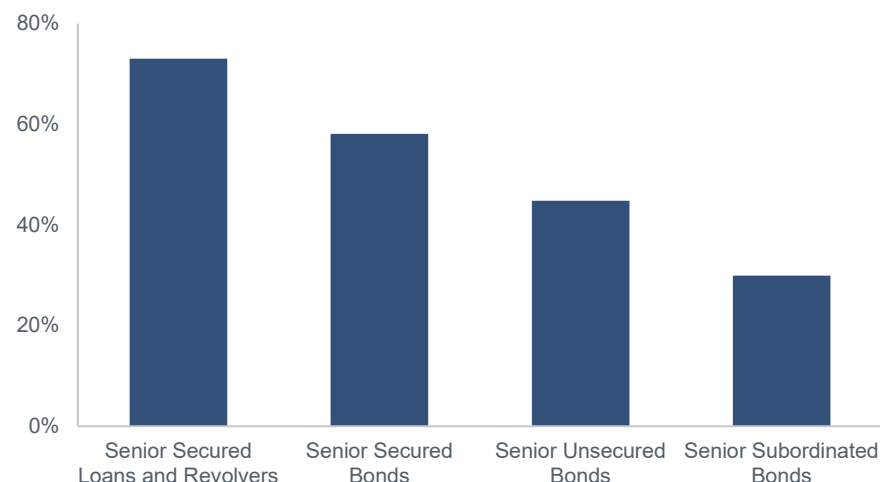
### Illustrative Underlying Loan Obligors in CLOs<sup>3</sup>



### Representative Company Capital Structure

Assets	Liabilities and Equity	% of Capital Structure
<ul style="list-style-type: none"> <li>▪ Cash</li> <li>▪ Receivables</li> <li>▪ Inventory</li> <li>▪ Property</li> <li>▪ Plant</li> <li>▪ Equipment</li> <li>▪ Brands/Logos</li> <li>▪ Intangibles</li> <li>▪ Subsidiaries</li> </ul>	<b>Senior Secured Loans</b> First priority pledge of assets	<b>40-60%</b>
	<b>Subordinated Bonds</b> Generally unsecured	<b>10-20%</b>
	<b>Equity</b>	<b>30-50%</b>

### Average Recovery Rates (1973–2023)<sup>4</sup>



Reflects general market terms as of the date hereof; actual terms of any loan will vary.

**Past performance is not indicative of, or a guarantee of, future performance.** Please see Important Information on page 2.

1. BB-rated CLO debt is a floating rate security that pays interest based on a 3-month interest rate (such as SOFR) plus a spread and, as a result, is expected to have lower interest rate risk than high yield bonds, which are fixed income securities, in a rising interest rate environment. However, the Company’s CLO investments are still subject to other forms of interest rate risk, including increased risk of default by the CLO’s underlying obligors.
2. Loan-to-value ratio is typically based on market values as determined in an acquisition, by the public in the case of publicly traded companies, or by private market multiples, and other valuation methodologies in the case of private companies.
3. The illustrative borrowers shown may not reflect a meaningful part of the portfolios of our CLO investments and have been selected to provide context regarding the general types of borrowers of U.S. senior secured loans. Most of such borrowers are not as recognizable to the public as those shown.
4. Source: S&P Default, Transition, and Recovery: U.S. Recovery Study: Loan Recoveries Persist Below Their Trend. Published December 15, 2023. Mean Recovery Rate from 1973 – 2023.

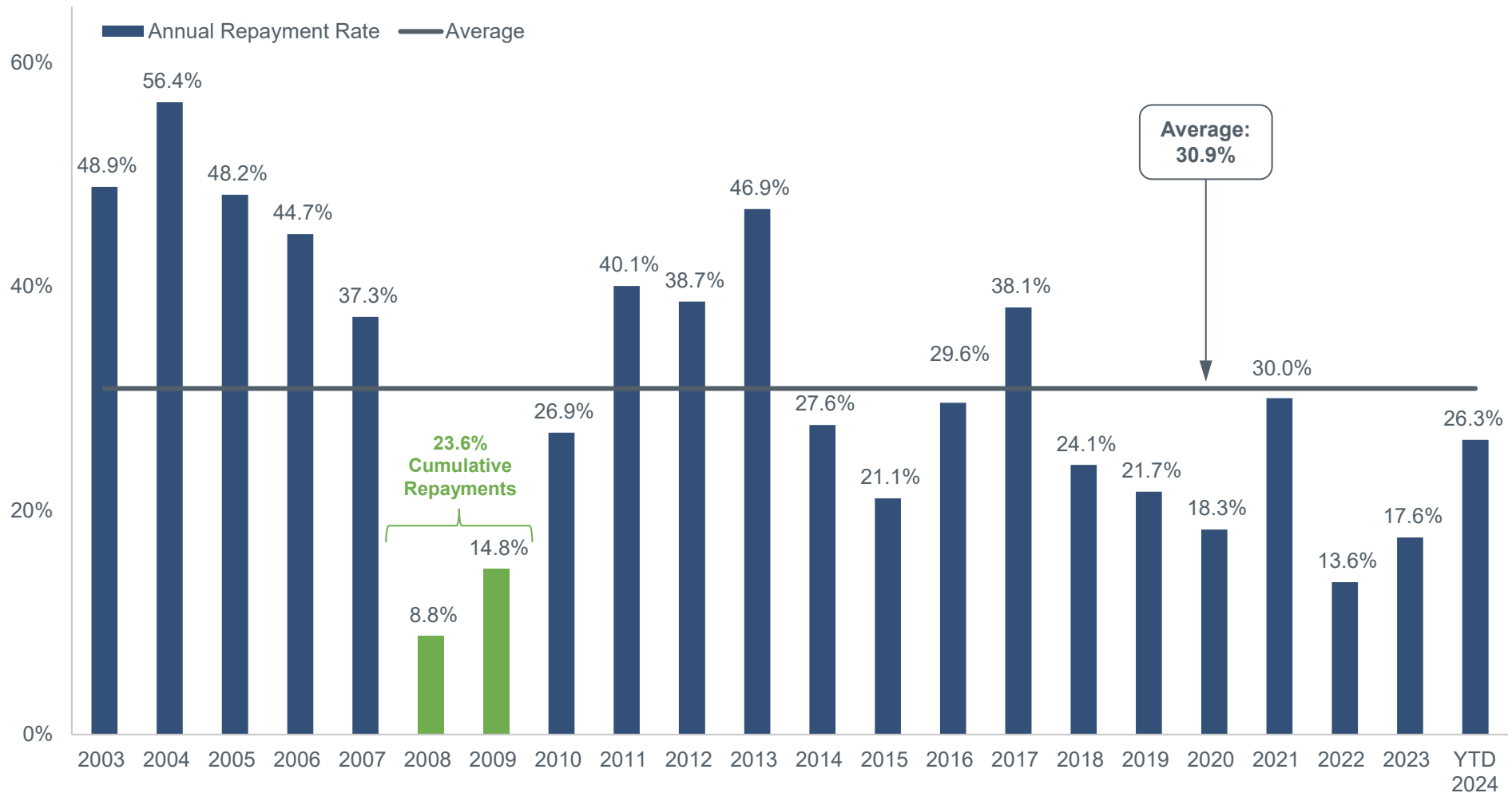
# CLO MARKET OVERVIEW

## Loan Market Repayment Rate



*Loan repayments provide capital for reinvestment within CLOs*

### Annual Repayment Rate

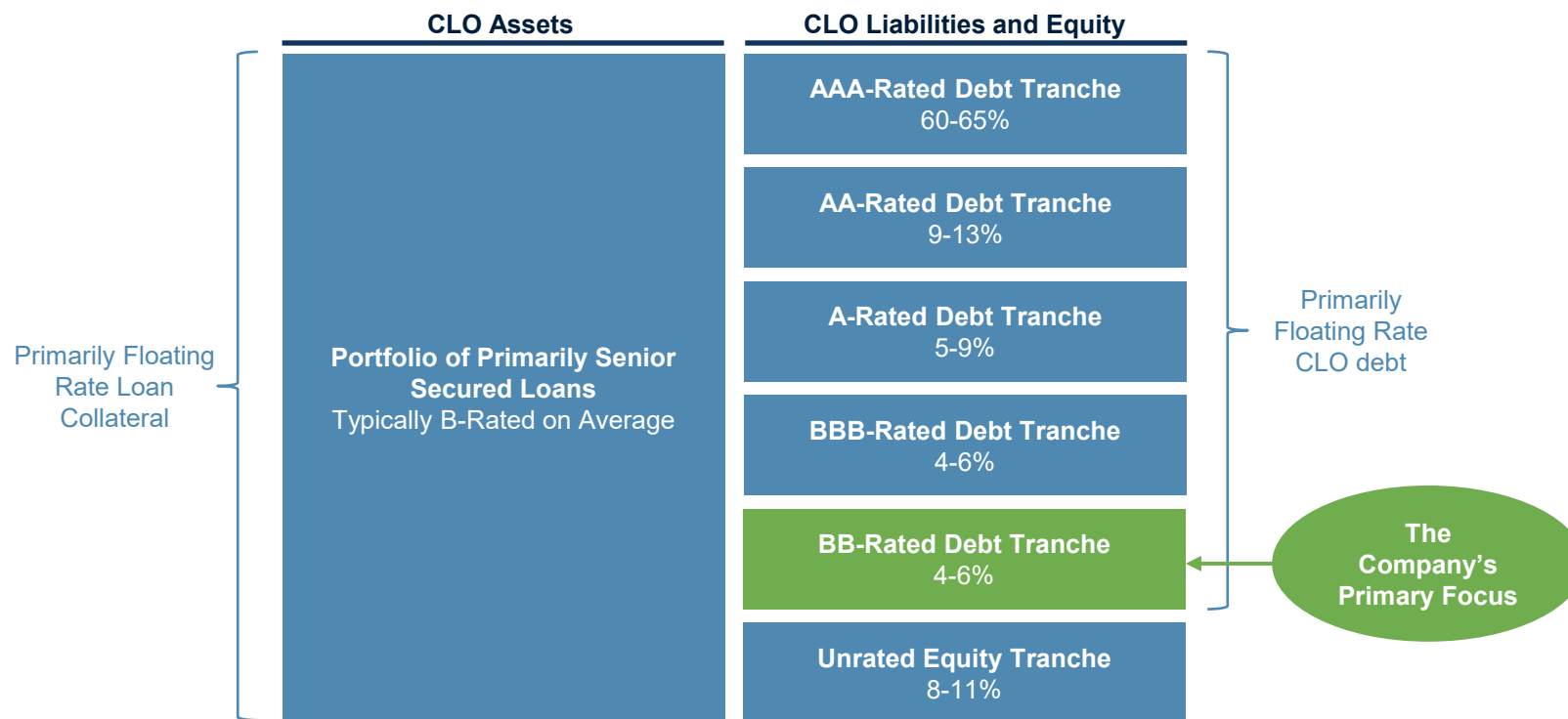


# CLO MARKET OVERVIEW

## CLOs are Securitizations of a Portfolio of Senior Secured Loans



*The Company focuses primarily in junior debt tranches of CLOs, with a focus on BB-rated CLO debt*



### Key Characteristics of CLO Structure

- No mark-to-market triggers (i.e., no margin calls or forced sales)
- Match funded (i.e., limited refinancing risk on CLO debt)<sup>1</sup>
- Ability to reinvest loan principal (i.e., actively managed)

The CLO structure highlighted on this page is a hypothetical structure, and the structure of CLOs in which the Company invests may vary from the example.

1. Since a CLO's indenture typically requires that the maturity dates of a CLO's assets (typically 5 to 7 years from the date of issuance of a senior secured loan) be shorter than the maturity date of the CLO's liabilities (typically 12 to 13 years), CLOs generally do not face refinancing risk on the CLO debt. However, CLO investors do face reinvestment risk with respect to a CLO's underlying portfolio. In addition, in most CLO transactions, CLO debt investors are subject to prepayment risk in that the holders of a majority of the equity tranche can direct a call or refinancing of a CLO, which would cause the CLO's outstanding CLO debt securities to be repaid at par.

# CLO MARKET OVERVIEW

## Key Forms of Credit Enhancement for CLO Debt Investors



### CLO debt benefits from structural features and covenants that enhance its credit protection

#### ■ Overcollateralization

- At a CLO's inception, the principal value of the loan collateral exceeds the principal amount of the CLO debt outstanding (i.e., the CLO debt is "overcollateralized" by excess loan collateral)

#### ■ Excess Spread

- Since the spread on a CLO's loan collateral exceeds the spread on the CLO debt, this excess spread serves as a source of credit enhancement for CLO debt investors

#### ■ Non-Static Structure

- The structure of CLOs enables the CLO collateral manager to take advantage of periods of market stress and loan price volatility by re-investing principal proceeds from loan repayments and sales into loans potentially at lower prices and wider spreads



**In Eagle Point's opinion, these “self-correcting” structural features of CLOs offer a margin of safety for CLO debt investors and have contributed to the low historical default rate on CLO debt<sup>1</sup>**

1. Reflects the Adviser's current opinion only and is subject to change without notice. Investments in CLO securities are subject to risk, including the full loss of principal.

## EIC SUPPLEMENTAL INFORMATION



# EIC SUPPLEMENTAL INFORMATION<sup>1</sup>

## Income Statement and Balance Sheet Highlights



	Q3 2024 (Unaudited)	Q2 2024 (Unaudited)	Q1 2024 (Unaudited)	Q4 2023 (Unaudited)	Q3 2023 (Unaudited)
(Dollar amounts are per share of common stock) <sup>2</sup>					
Weighted Average Effective Yield on the Portfolio <sup>3</sup>	11.86%	13.09%	13.28%	13.29%	13.27%
U.S. GAAP Net Investment Income ("NII") before Non-Recurring Expenses	\$0.49	\$0.52	\$0.55	\$0.56	\$0.51
U.S. GAAP Realized Gain/(Loss) before Non-Recurring Losses	0.08	0.02	0.02	0.00	0.00
Total U.S.GAAP NII and Realized Gain/(Loss) before Non-Recurring Losses and Expenses	\$0.57	\$0.54	\$0.57	\$0.56	\$0.51
Non-Recurring Losses and Expenses <sup>4</sup>	\$0.00	(\$0.10)	(\$0.01)	(\$0.02)	(\$0.13)
Total U.S.GAAP NII and Realized Gain/(Loss)	\$0.57	\$0.44	\$0.56	\$0.54	\$0.38
Common Share Distributions Paid <sup>5</sup>	\$0.60	\$0.60	\$0.60	\$0.54	\$0.54
Common Share Market Price (period end)	\$16.12	\$15.80	\$16.65	\$14.57	\$14.25
Net Asset Value (period end)	\$14.90	\$15.24	\$15.12	\$14.39	\$14.08
\$ Premium / (Discount)	\$1.22	\$0.56	\$1.53	\$0.18	\$0.17
% Premium / (Discount)	8.2%	3.7%	10.1%	1.3%	1.2%
(Figures below are in millions, except shares outstanding)					
<u>Assets</u>					
CLO Debt	\$304.0	\$261.0	\$210.6	\$171.1	\$154.0
CLO Equity	81.2	68.9	69.6	63.3	52.3
Other Investments	5.0	0.8	0.7	0.5	0.4
Cash	3.2	10.6	0.1	0.9	0.0
Receivables and Other Assets	11.2	9.5	8.5	7.9	6.3
<u>Liabilities</u>					
Preferred Stock	(117.5)	(109.2)	(73.0)	(69.5)	(67.5)
Borrowings Under the Credit Facility (Net of Deferred Financing Cost)	(8.0)	0.00	(18.8)	(14.5)	(4.1)
Payables and Other Liabilities	(2.5)	(1.8)	(1.8)	(1.5)	(0.9)
Net Assets	\$276.6	\$239.8	\$195.9	\$158.2	\$140.5
Weighted Average of Common Shares for the period	17,327,846	14,269,878	12,137,331	10,263,428	9,353,485
Common Shares Outstanding at end of period	18,561,120	15,730,126	12,958,326	10,997,398	9,972,506

- The information contained herein is unaudited. The information shown is derived from the Company's 2024 Semiannual Report, 2023 Annual Report, interim quarterly unaudited financial statements, and/or other related financial information.
- Dollar amounts are per share of common stock and are based on a daily weighted average of shares of common stock outstanding for the period.
- Please see footnote 1 on page 23 for important information related to weighted average effective yield.
- Q2 2024 results include non-recurring expenses incurred in relation to the issuance of the Company's 8.00% Series C Term Preferred Shares. Q1 2024 results include non-recurring expenses incurred in relation to the issuance of the Company's 7.75% Series B Term Preferred Shares and excise tax. Q4 2023 results include non-recurring excise tax. Q3 2023 results include non-recurring expenses incurred in relation to the issuance of the Company's 7.75% Series B term preferred shares and excise tax refund.
- To date, a portion of common stock distributions has been estimated to be a return of capital as noted under the Tax Information section on the Company's website. 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. A distribution comprised in whole or in part by a return of capital does not necessarily reflect the Company's investment performance and should not be confused with "yield" or "income". Future distributions may consist of a return of capital. **Not a guarantee of future distributions or yield.**



# EIC SUPPLEMENTAL INFORMATION<sup>1</sup>

## Portfolio Details – Q3 2024



CLO Holdings (As of September 30, 2024)	Principal Amount	Mark	Fair Value	Coupon / Effective Yield
<b>BB-Rated CLO Debt</b>				
AGL 12 Class E Notes	\$1,800,000	99.43	\$1,789,740	11.69%
AGL 17 Class E Notes	2,400,000	99.66	2,391,840	11.63%
Alcentra Shackleton 2019-XIV Class ER Notes	1,025,000	100.65	1,031,663	12.86%
AMMC 24 Class E Notes	5,000,000	99.74	4,987,000	12.11%
AMMC 25 Class E-R Notes	5,000,000	99.63	4,981,500	12.05%
Anchorage Capital 11 Class E-R2 Notes	5,000,000	99.85	4,992,500	12.67%
Anchorage Capital CLO 17 Class E Notes	1,100,000	97.37	1,071,070	12.42%
Apollo RR 4 Class D Notes	5,000,000	100.05	5,002,500	11.41%
Apollo RR 7 Class D-1B Notes	3,000,000	100.09	3,002,700	11.80%
Apollo RR 15 Class D Notes	5,000,000	99.75	4,987,500	11.76%
Apollo RR 16 Class D Notes	5,000,000	99.60	4,980,000	11.81%
Ares XXXIV Class E-R Notes	1,517,600	99.13	1,504,397	12.40%
Ares XXVII Class E-R2 Notes	2,000,000	99.99	1,999,800	12.28%
Ares XXVIII CLO Ltd Class E Notes	5,000,000	98.60	4,930,000	11.25%
Ares XLV Class E Notes	800,000	99.36	794,880	11.66%
Ares LII Class E-R Notes	5,000,000	99.83	4,991,500	11.99%
Ares LIV Class E Notes	1,425,000	99.87	1,423,148	12.90%
Ares LVII Class E-R Notes	5,150,000	99.51	5,124,765	11.82%
Ares LIX Class E Notes	3,700,000	100.04	3,701,480	11.80%
Ares LXII Class E Notes	3,850,000	99.84	3,843,840	12.05%
Bain Capital Credit 2019-2 Class E-R Notes	3,000,000	97.67	2,930,100	11.87%
Barings 2018-IV Class E Notes	840,000	99.86	838,824	11.38%
Barings 2019-II Class D-R Notes	575,000	99.28	570,860	12.34%
Black Diamond 2016-1 Class D-R Notes	1,050,000	94.70	994,350	11.14%
Black Diamond 2017-1 Class D Notes	3,600,000	99.87	3,595,320	12.14%
Blackstone Thayer Park Class D-R Notes	3,625,000	100.14	3,630,075	11.79%
Brigade Battalion XII Class E Notes	5,060,000	89.65	4,536,290	11.45%
Brigade Battalion XXI Class E Notes	5,375,000	89.00	4,783,750	12.02%
Canyon CLO 2020-1 Ltd Class E-R Notes	4,473,000	97.69	4,369,674	11.91%
Carlyle GMS 2017-1 Class D Notes	5,000,000	100.00	5,000,000	11.54%
Carlyle GMS 2018-2 Class D Notes	5,500,000	96.84	5,326,200	10.81%
Carlyle GMS 2019-1 Class D Notes	3,475,000	99.37	3,453,108	12.24%
Carlyle GMS 2021-1 Class D Notes	4,000,000	100.25	4,010,000	11.56%
Carlyle US CLO 2022-1 Class E Notes	2,250,000	99.19	2,231,775	12.65%
CIFC Funding 2015-I Class E-RR Notes	5,000,000	99.52	4,976,000	11.54%
CIFC Funding 2017-I Class E-RR Notes	5,000,000	100.29	5,014,500	12.02%
CIFC Funding 2017-II Ltd Class E Notes	3,750,000	99.51	3,731,625	11.49%
CIFC Funding 2018-II Class D Notes	1,225,000	99.85	1,223,163	11.39%
CIFC Funding 2018-II Class E-R Notes	800,000	100.00	800,000	10.40%
CIFC Funding 2018-III Class E Notes	4,750,000	99.82	4,741,450	11.04%
CIFC Funding 2021-III Class E-1 Notes	3,750,000	100.29	3,760,875	11.96%
CSAM Madison Park XX Class E-R Notes	1,250,000	100.00	1,250,000	10.83%
CSAM Madison Park XXVII Class D Notes	3,050,000	99.82	3,044,510	10.54%
CSAM Madison Park XLII Class E Notes	3,375,000	99.85	3,369,938	11.59%
CSAM Madison Park Funding LI Class E Notes	5,000,000	100.09	5,004,500	11.81%
CVC Apidos CLO XXXIX Class E Notes	4,850,000	100.03	4,851,455	12.28%
DFG Vibrant VIII Class D Notes	1,750,000	92.56	1,619,800	11.29%
Elmwood 16 Class E-R Notes	5,000,000	101.80	5,090,000	12.03%
Elmwood 20 Class E-R Notes	1,875,000	100.30	1,880,625	11.29%
First Eagle BSL 2019-1 Class D Notes	5,000,000	98.33	4,916,500	13.24%
Generate 2 Class E-R2 Notes	2,850,000	100.48	2,863,680	12.55%
Generate 17 Class E Notes	3,130,000	99.95	3,128,435	11.28%
GSO Cook Park Class E Notes	3,475,000	99.75	3,466,313	10.95%
GSO Harbor Park 18-1 Class E Notes	4,250,000	100.03	4,251,275	11.14%
GSO Southwick Park LLC Class E-R Notes	5,250,000	99.86	5,242,650	11.79%
Invesco 2022-1 Class E Notes	4,850,000	96.06	4,658,910	11.58%

CLO Holdings (As of September 30, 2024)	Principal Amount	Mark	Fair Value	Coupon / Effective Yield
<b>BB-Rated CLO Debt</b>				
King Street Rockford Tower 2018-1 Class E Notes	\$2,250,000	96.92	\$2,180,700	11.24%
King Street Rockford Tower 2018-2 Class E Notes	5,000,000	96.87	4,843,500	11.54%
King Street Rockford Tower 2019-2 Class E Notes	3,000,000	95.94	2,878,200	11.44%
King Street Rockford Tower 2021-3 Class E Notes	4,975,000	92.87	4,620,283	12.26%
KKR 14 Class E-R Notes	2,700,000	99.92	2,697,840	11.71%
KKR 22 Class E Notes	5,075,000	99.95	5,072,463	11.54%
KKR 32 Class E-R Notes	5,500,000	100.88	5,548,400	12.43%
KKR CLO 26 Ltd Class ER Notes	2,650,000	99.57	2,638,605	12.71%
LCM XVIII Class E-R Notes	600,000	79.07	474,420	11.49%
Littlejohn Wellfleet 2018-1 Class E Notes	4,025,000	92.80	3,735,200	11.05%
Marathon XIII Class D Notes	3,500,000	92.75	3,246,250	12.54%
MJX Venture 36 Class E Notes	5,607,455	67.61	3,791,200	12.46%
MJX Venture 43 Class E Notes	2,500,000	89.48	2,237,000	12.71%
Neuberger Berman Loan Advisers 24 Class E-R2 Notes	2,300,000	100.61	2,314,030	12.22%
Neuberger Berman Loan Advisers 33 Class E-R Notes	5,000,000	99.82	4,991,000	11.80%
Neuberger Berman XVII Class E-R3 Notes	875,000	100.47	879,113	12.08%
Octagon XV Class E-R Notes	2,885,000	99.75	2,877,788	12.54%
Octagon 37 Class D Notes	2,575,000	94.66	2,437,495	10.95%
Octagon 38 Class D-R Notes	4,725,000	99.68	4,709,880	12.38%
Octagon 39 Class E Notes	1,550,000	98.75	1,530,625	11.29%
Octagon 41 Class E-R Notes	5,000,000	96.38	4,819,000	12.69%
Onex OCP 2017-13 Class D-R Notes	2,000,000	99.50	1,990,000	12.06%
OZLM XXI Class D Notes	4,150,000	94.44	3,919,260	11.08%
Pikes Peak 1 Class E Notes	3,500,000	96.50	3,377,500	11.59%
Pikes Peak 3 Class E-RR Notes	425,000	100.00	425,000	12.16%
Prudential Dryden 37 Class E-R Notes	500,000	89.57	447,850	10.71%
Prudential Dryden 68 Class E-R Notes	5,300,000	94.69	5,018,570	12.31%
Rad 12 Class E Notes	2,150,000	99.42	2,137,530	11.87%
Rad 26 Class E Notes	5,000,000	100.00	5,000,000	10.62%
Sculptor XXIX Class E Notes	3,800,000	99.67	3,787,460	13.14%
Symphony XXI Class E-R Notes	2,800,000	99.12	2,775,360	12.16%
TCI-Symphony 2016-1 Class E-R-2 Notes	3,675,000	97.67	3,589,373	12.31%
TPG TICP VIII Class D-R Notes	2,000,000	98.32	1,966,400	12.24%
Wind River 2014-1 Class E-R Notes	2,550,000	75.86	1,934,430	11.84%
Wind River 2021-3 CLO Ltd Class E Notes	5,000,000	91.50	4,575,000	12.14%
<b>B-Rated CLO Debt</b>				
CIFC Funding 2018-IV Class E Notes	2,000,000	93.57	1,871,406	13.25%
<b>Total CLO Debt</b>	<b>\$272,530,600</b>	<b>97.46</b>	<b>\$304,026,478</b>	

1. Source: Consolidated Schedule of Investments of the Company's interim quarterly unaudited financial statements. Rating categories are based on the original securities ratings.

# EIC SUPPLEMENTAL INFORMATION<sup>1</sup>

## Portfolio Details – Q3 2024 (Cont.)



CLO Holdings (As of September 30, 2024)	Principal Amount	Mark	Fair Value	Coupon / Effective Yield
<b>CLO Equity</b>				
Apollo RR 23 Subordinated Notes	\$5,000,000	59.31	\$2,965,675	17.46%
Ares XLIV Subordinated Notes	13,105,000	28.12	3,685,718	20.36%
Ares LVIII Subordinated Notes	4,000,000	61.75	2,470,089	18.65%
Ares LXIII Subordinated Notes	5,000,000	77.73	3,886,408	19.85%
Ares LXV Subordinated Notes	4,450,000	71.90	3,199,749	14.83%
Bain Capital Credit 2021-2 Subordinated Notes	5,030,000	44.26	2,226,410	17.10%
Bain Capital Credit 2021-7 Subordinated Notes	5,750,000	45.23	2,600,734	25.96%
Bardin Hill 2021-2 Subordinated Notes	5,000,000	56.67	2,833,606	11.70%
Barings 2021-I Subordinated Notes	4,000,000	53.52	2,140,931	8.27%
Barings 2021-III Subordinated Notes	5,000,000	45.89	2,294,490	10.42%
Carlyle GMS 2021-2 Subordinated Notes	3,000,000	60.50	1,815,031	9.79%
Carlyle GMS 2021-5 Subordinated Notes	5,000,000	55.61	2,780,588	17.17%
Carlyle GMS 2022-2 Subordinated Notes	5,004,700	60.82	3,044,029	19.92%
Carlyle US CLO 2021-6 Subordinated Notes	5,000,000	47.13	2,356,405	20.65%
CIFC Funding 2019-VI Subordinated Notes	7,000,000	78.20	5,474,129	17.17%
CIFC Funding 2022-IV Subordinated Notes	1,100,000	78.34	861,791	21.02%
Clover 2021-2 Subordinated Notes	2,350,000	69.50	1,633,194	14.46%
CSAM Madison Park XXXVII Subordinated Notes	4,471,866	61.53	2,751,484	20.98%
Elmwood 21 Subordinated Notes	5,000,000	58.62	2,930,825	11.60%
Generate CLO 5 Subordinated Notes	5,000,000	59.09	2,954,453	19.48%
GSO Boyce Park Class M-2 Notes	3,214,286	1.42	45,517	20.51%
GSO Boyce Park Subordinated Notes	3,000,000	72.46	2,173,880	20.51%
GSO Kings Park Subordinated Notes	1,150,000	65.45	752,714	24.96%
GSO Point Au Roche Park Subordinated Notes	5,945,000	65.08	3,869,159	13.82%
KKR 29 Subordinated Notes	5,500,000	61.83	3,400,864	15.88%
Marathon XIII Subordinated Notes	5,300,000	20.81	1,102,679	1.69%
MJX Venture 37 Subordinated Notes	5,200,000	24.50	1,274,193	4.60%

CLO Holdings (As of September 30, 2024)	Principal Amount	Mark	Fair Value	Coupon / Effective Yield
<b>CLO Equity</b>				
Napier Park Regatta XVIII Subordinated Notes	\$3,175,322	62.25	\$1,976,677	19.93%
Octagon 37 Subordinated Notes	6,000,000	15.00	900,000	0.00%
Octagon 43 Income Note	5,750,000	40.43	2,324,927	4.99%
Octagon 49 Subordinated Notes	8,250,000	47.19	3,893,348	17.13%
Prudential Dryden 113 Income Notes	2,500,000	86.73	2,168,244	16.36%
THL Credit Wind River 2022-1 Subordinated Notes	5,490,000	43.81	2,405,126	19.67%
<b>Total CLO Equity</b>	<b>\$159,736,174</b>	<b>50.83</b>	<b>\$81,193,067</b>	
<b>Total CLO Holdings</b>	<b>\$432,266,774</b>		<b>\$385,219,545</b>	
<b>Total Non-CLO Holdings</b>	<b>\$4,902,789</b>		<b>\$5,030,429</b>	
<b>Total Holdings</b>	<b>\$437,169,563</b>		<b>\$390,249,974</b>	

1. Source: Consolidated Schedule of Investments of the Company's interim quarterly unaudited financial statements. Rating categories are based on the original securities ratings.

# EIC SUPPLEMENTAL INFORMATION

## Portfolio Investments and Underlying Portfolio Characteristics



### Summary Statistics<sup>1</sup>

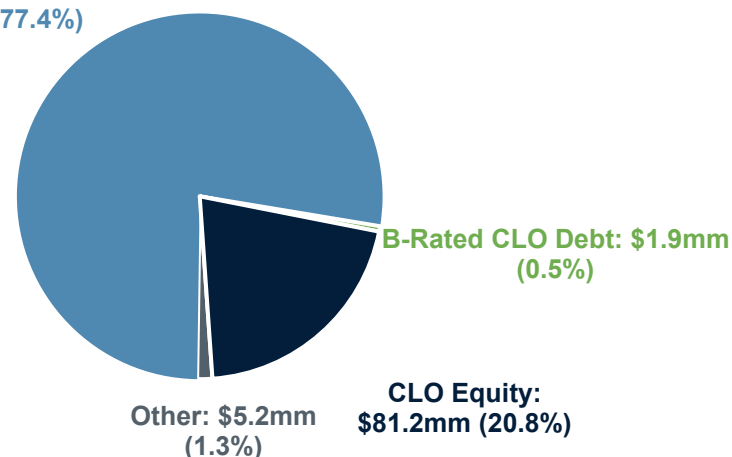
WA Effective Yield on the CLO Portfolio	11.86%
WA Effective Yield on CLO Debt	10.81%
WA Coupon on CLO Debt	11.87%
WA Mark on CLO Debt	97.46%
WA Effective Yield on CLO Equity	15.19%

### Summary of Underlying Portfolio Characteristics<sup>3</sup>

Number of Unique Underlying Loan Obligor	1,451
Largest Exposure to an Individual Obligor	0.71%
Average Individual Loan Obligor Exposure	0.07%
Top 10 Obligor Loan Exposure	5.42%
Currency: USD Exposure	100.00%
Indirect Exposure to Senior Secured Loans <sup>4</sup>	97.04%
WA Junior OC Cushion Senior to the Security <sup>5</sup>	4.34%
WA Market Value of Loan Collateral	96.64%
WA Stated Loan Spread	3.55%
WA Loan Rating <sup>6</sup>	B+/B
WA Loan Maturity	4.3 years
WA Remaining CLO Reinvestment Period	2.7 years

### Summary of Portfolio Investments and Cash<sup>2</sup>

**BB-Rated CLO Debt:**  
**\$302.2mm (77.4%)**



Cash and Borrowing Capacity: \$19.3 million<sup>2</sup>

**Past performance is not indicative of, or a guarantee of, future performance.** No representation is being made as to the applicability of historical statistics to future periods. Amounts shown are rounded, and therefore, totals may not foot. Please see Important Information on page 2.

1. WA (Weighted Average). Weighted average coupon of CLO debt and weighted average mark of CLO debt are based on relative par amounts as of September 30, 2024. CLO positions are entitled to recurring distributions, which for CLO equities are generally equal to the remaining cash flow of payments made by underlying assets, less contractual payments to debt holders and CLO expenses. The effective yield is estimated based on the current projection of the amount and timing of these recurring distributions in addition to the estimated amount of terminal principal payment. The weighted average effective yield is calculated based on the current amortized cost of investments. This statistic is being provided for informational purposes only and does not necessarily reflect the yield at which the Company's records its investment income for each investment. The estimated yield and investment cost may ultimately not be realized.
2. Represents the estimated fair value of investments as of September 30, 2024. Cash and borrowing capacity represents cash net of pending trade settlements and includes available capacity on the Company's credit facility as of September 30, 2024. Borrowings under the credit facility are subject to applicable regulatory and contractual limits.
3. The information presented herein is on a look-through basis to the collateralized loan obligation, or "CLO" and other related investments held by the Company as of September 30, 2024 (except as otherwise noted) and reflects the aggregate underlying exposure of the Company based on the portfolios of those investments. The data is estimated and unaudited and is derived from CLO trustee reports received by the Company relating to September 2024 and from custody statements and/or other information received from CLO collateral managers and other third party sources. Information relating to the market price of underlying collateral is as of month end; however, with respect to other information shown, depending on when such information was received, the data may reflect a lag in the information reported. As such, while this information was obtained from third party data sources, September 2024 trustee reports and similar reports, other than market price, it does not reflect actual underlying portfolio characteristics as of September 30, 2024 and this data may not be representative of current or future holdings. The weighted average remaining reinvestment period information is based on the fair value of CLO equity investments held by the Company at the end of the reporting period.
4. Data represents aggregate indirect exposure. We obtain our exposure in underlying senior secured loans indirectly through our CLO and related investments.
5. The weighted average OC cushion senior to the security is calculated using the BBB OC cushion for all BB-rated CLO debt securities in the portfolio and the BB OC cushion for all other securities in the portfolio, in each case as held on September 30, 2024.
6. Credit ratings shown are based on those assigned by Standard & Poor's Rating Group, or "S&P," or, for comparison and informational purposes, if S&P does not assign a rating to a particular obligor, the weighted average rating shown reflects the S&P equivalent rating of a rating agency that rated the obligor provided that such other rating is available with respect to a CLO or related investment held by us. In the event multiple ratings are available, the lowest S&P rating, or if there is no S&P rating, the lowest equivalent rating, is used. The ratings of specific borrowings by an obligor may differ from the rating assigned to the obligor and may differ among rating agencies. For certain obligors, no rating is available in the reports received by the Company. Ratings below BBB- are below investment grade. Further information regarding S&P's rating methodology and definitions may be found on its website ([www.standardandpoors.com](http://www.standardandpoors.com)).

# EIC SUPPLEMENTAL INFORMATION

## Obligor and Industry Exposures



*As of September 30, 2024, EIC has exposure to 1,451 unique underlying borrowers across a range of industries*

Obligor and Industry Exposure			
Top 10 Underlying Obligor <sup>1</sup>	% Total	Top 10 Industries of Underlying Obligor <sup>1,2</sup>	% Total
Asurion	0.7%	Technology: Software & Services	12.1%
Numericable	0.6%	Media	6.0%
Transdigm	0.6%	Health Care Providers & Services	5.4%
Ineos	0.6%	Hotels, Restaurants & Leisure	5.0%
Medline Industries	0.6%	Diversified Telecommunication Services	4.1%
Amentum	0.5%	Commercial Services & Supplies	3.7%
Virgin Media	0.5%	Chemicals	3.6%
Allied Universal	0.5%	Professional Services	3.6%
Peraton	0.5%	Diversified Financial Services	3.5%
Tibco Software	0.4%	Insurance	3.2%
<b>Total</b>	<b>5.4%</b>	<b>Total</b>	<b>50.3%</b>

Note: Amounts shown are rounded, and therefore totals may not foot.

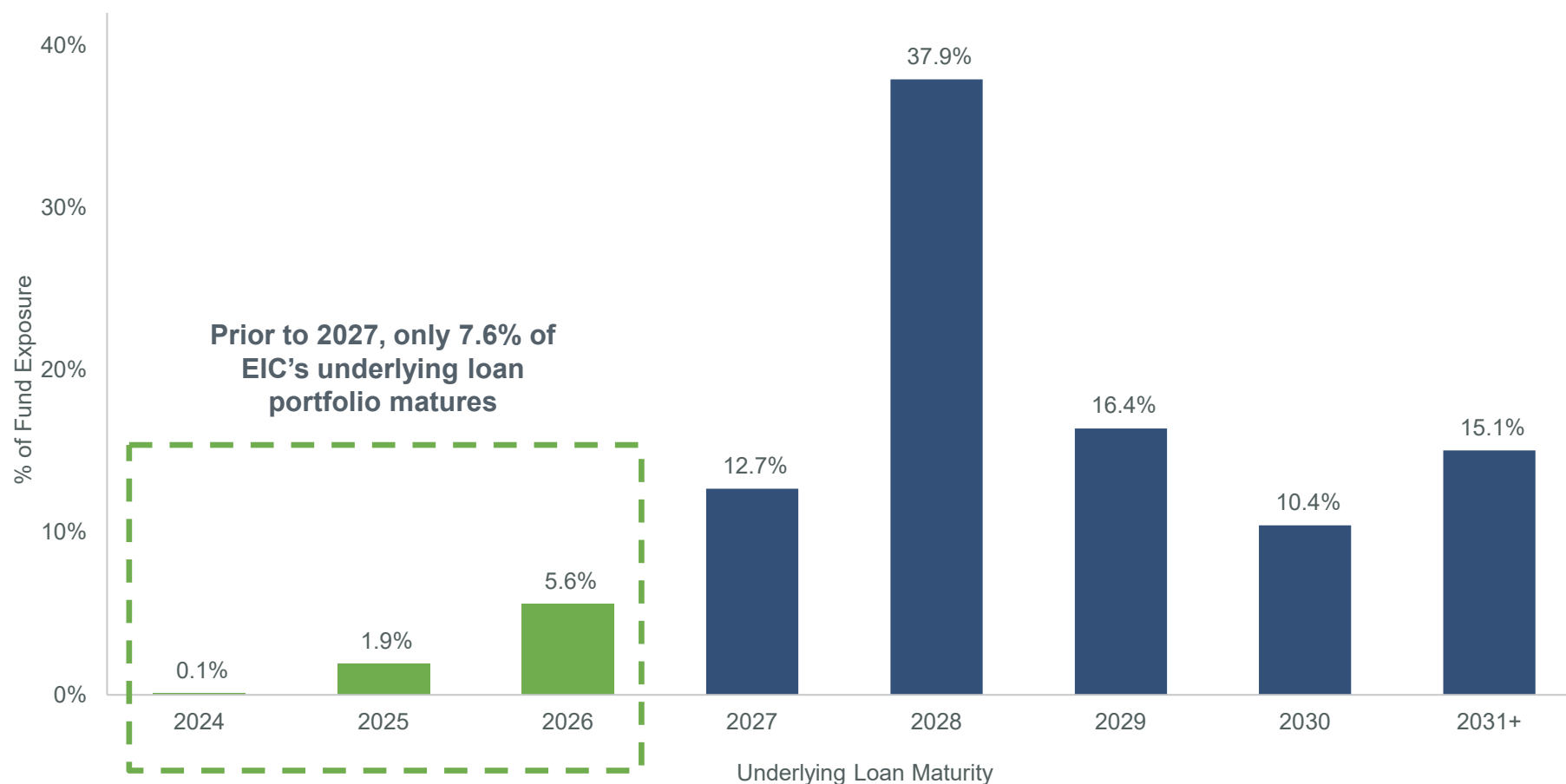
- The information presented herein is on a look-through basis to CLO and related investments held by the Company as of September 30, 2024 (except as otherwise noted) and reflects the aggregate underlying exposure of the Company based on the portfolios of those investments. The data is estimated and unaudited and is derived from CLO trustee reports received by the Company relating to September 2024 and from custody statements and/or other information received from CLO collateral managers and other third party sources. Information relating to the market price of underlying collateral is as of month end; however, with respect to other information shown, depending on when such information was received, the data may reflect a lag in the information reported. As such, while this information was obtained from third party data sources, September 2024 trustee reports, and similar reports, other than the market price, it does not reflect actual underlying portfolio characteristics as of September 30, 2024, and this data may not be representative of current or future holdings. One of the Top 10 Underlying Obligor presented as of September 30, 2024 was subsequently revised from Amazon to Amentum as the underlying obligor name has been updated.
- Industry categories are based on the S&P industry categorization of each obligor as reported in CLO trustee reports to the extent so reported. Certain CLO trustee reports do not report the industry category of all of the underlying obligors and where such information is not reported, it is not included in the summary look-through industry information shown.

# EIC SUPPLEMENTAL INFORMATION

## Maturity Distribution of Underlying Obligors



### Maturity Distribution of Underlying Obligors<sup>1</sup>



1. The information presented herein is on a look-through basis "CLO" and related investments held by the Company as of September 30, 2024 (except as otherwise noted) and reflects the aggregate underlying exposure of the Company based on the portfolios of those investments. The data is estimated and unaudited and is derived from CLO trustee reports received by the Company relating to September 2024 and from custody statements and/or other information received from CLO collateral managers and other third party sources. Information relating to the market price of underlying collateral is as of month end; however, with respect to other information shown, depending on when such information was received, the data may reflect a lag in the information reported. As such, while this information was obtained from third party data sources, September 2024 trustee reports and similar reports, other than the market price, it does not reflect actual underlying portfolio characteristics as of September 30, 2024 and this data may not be representative of current or future holdings.

## SELECTED MARKET DATA



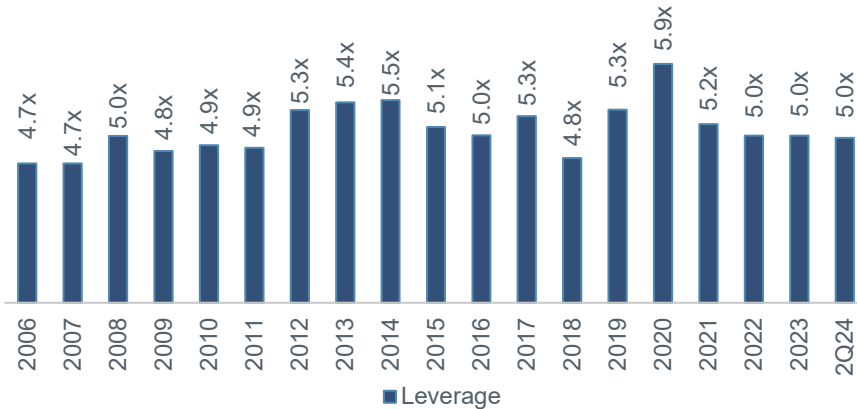


# SELECTED MARKET DATA

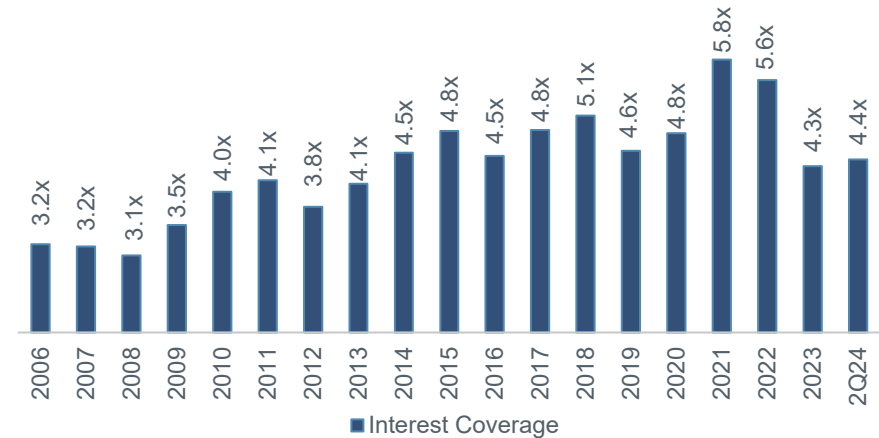
## Credit Fundamentals



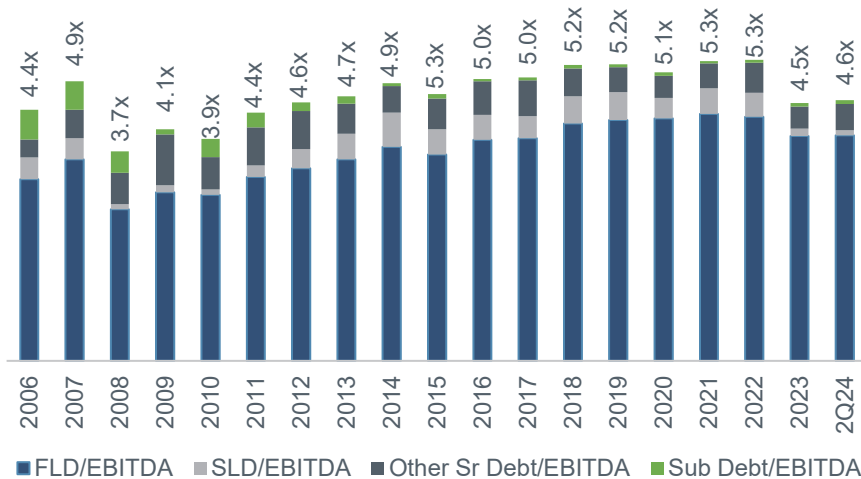
Average Leverage Multiples of Outstanding Loans  
(Debt/EBITDA)<sup>1</sup>



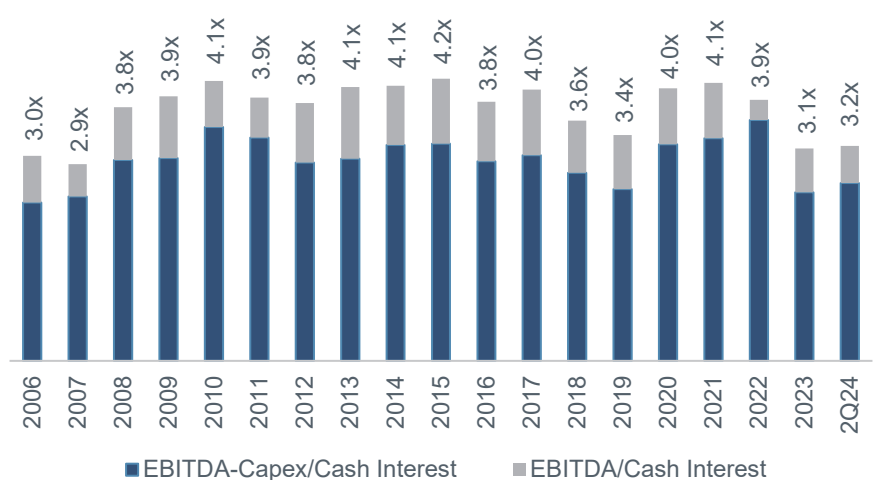
Average Interest Coverage Multiples of Outstanding Loans  
(EBITDA/Interest)<sup>1</sup>



Average Leverage Multiples of Newly Issued Loans  
(Debt/EBITDA)<sup>2</sup>



Average Interest Coverage Multiples of Newly Issued Loans  
(EBITDA/Interest)<sup>2</sup>



Source: Pitchbook LCD.

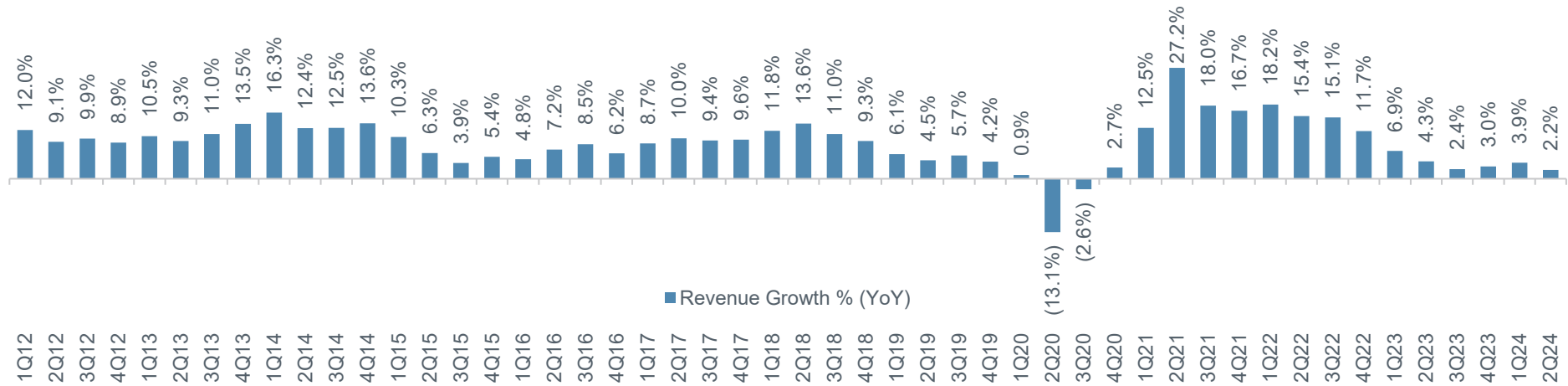
1. Data based on the weighted average ongoing leverage and interest coverage multiples of all public issuers within the Morningstar LSTA US Leveraged Loan Index. As of June 30, 2024, this included approximately \$179 billion of outstanding loans.
2. Data based on the average point-in-time leverage and interest coverage multiples of newly issued large corporate loans during the period and does not reflect their ongoing financial performance.

# SELECTED MARKET DATA

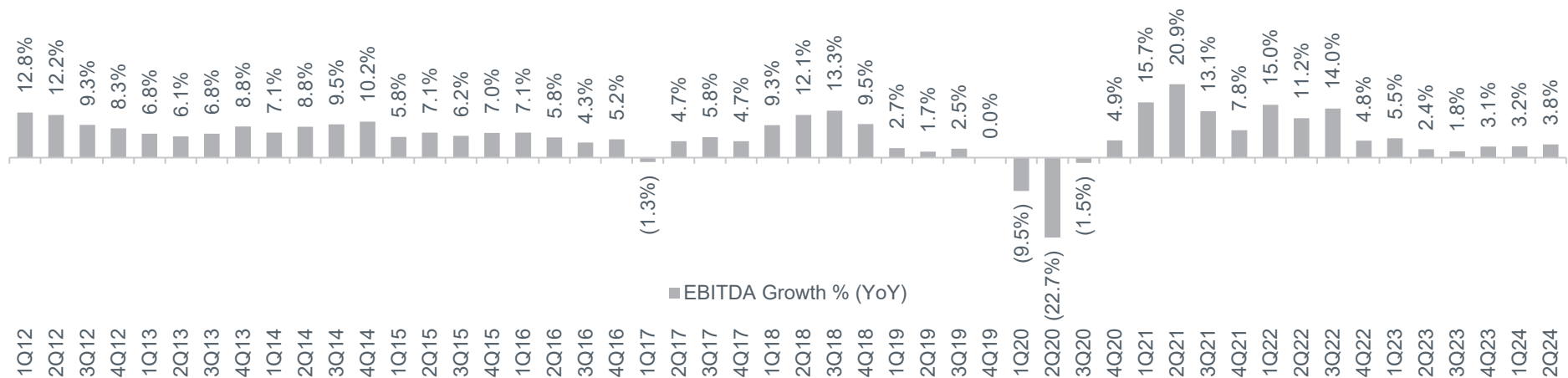
## Credit Fundamentals



### Annual Revenue Change (YoY) for Below Investment Grade Companies<sup>1</sup>



### Annual EBITDA Change (YoY) for Below Investment Grade Companies<sup>1</sup>



Source: Pitchbook LCD.

1. Data based on the average annual revenue and EBITDA change (YoY) for public issuers within the Morningstar LSTA US Leveraged Loan Index. As of June 30, 2024, this included approximately \$179 billion of outstanding loans.

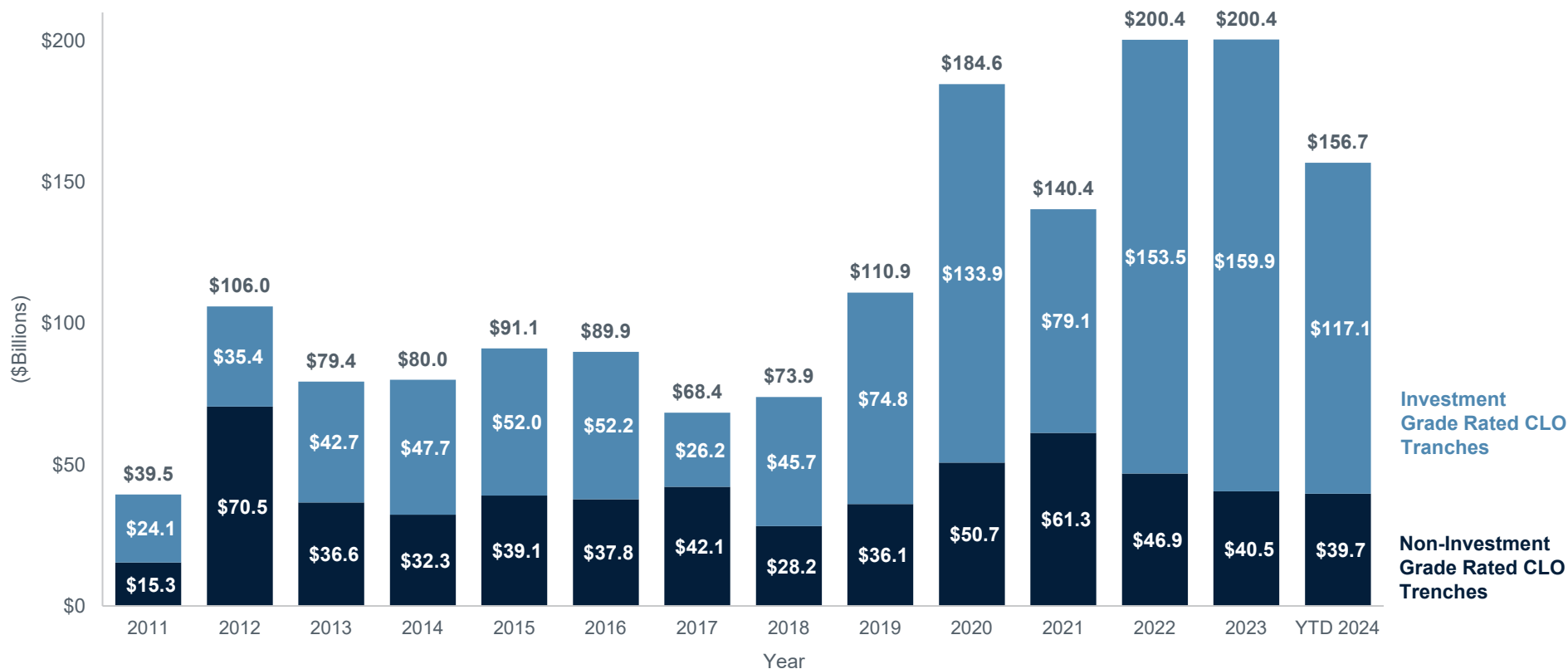
# SELECTED MARKET DATA

## Liquidity Considerations



- Secondary trading is conducted through BWICs (“Bids Wanted in Competition”) and privately negotiated sales
- CLO debt and equity tranches typically settle electronically via DTC and trade on a T+1 basis

### Annual CLO Trading Volume



**There was over \$165 billion of CLO trading volume annually on average over the last 5 years**

Source: J.P. Morgan, FINRA reported CBO/CDO/CLO trading volume, Reg S transactions are not included. The total activity of the market is unpublished and although these numbers are not perfect, Eagle Point believes they are directionally accurate. As of September 30, 2024.

## COMPANY INFORMATION



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