



EAGLE POINT INSTITUTIONAL INCOME FUND REPORTS JUNE 2023 FINANCIAL RESULTS, DECLARES DISTRIBUTIONS AND ANNOUNCES ONE YEAR TOTAL RETURN OF 12.2%

GREENWICH, CT – September 8, 2023 – Eagle Point Credit Management LLC (“Eagle Point”), a specialist credit asset manager with over \$8.2 billion of assets under management,¹ announced that Eagle Point Institutional Income Fund (the “Fund”), a non-traded closed-end fund registered under the Investment Company Act of 1940, reported financial results for the six months ended June 30, 2023. During the period, the Fund paid total distributions of \$0.449 per share to shareholders. The Fund’s net investment income coverage of distributions declared and paid during the period was 145%. The Fund’s net asset value per share as of June 30, 2023 was \$9.70, compared to \$9.97 per share on December 31, 2022.

The Fund declared monthly distributions of \$0.075 per share for each of July, August and September, totaling to \$0.225 per share for the quarter and representing an annualized distribution rate of 8.7%.² The distribution paid on July 31, 2023 represents the Fund’s thirteenth consecutive monthly distribution since commencing operations. Lastly, the Fund announced its July 31, 2023 net asset value per share was \$9.97, compared to \$9.73 per share as of July 31, 2022.

For the one year period ending July 31, 2023, the Fund generated a total return of 12.2%.³ Despite bouts of market volatility over the past year, the Fund’s portfolio generated income while protecting principal. Eagle Point believes the Fund is well-positioned to deliver attractive returns going forward.

Eagle Point Institutional Income Fund seeks to provide investors with an attractive income stream by investing primarily in diversified pools of senior secured loans called collateralized loan obligations (“CLOs”). Senior secured loans held by CLOs are typically floating rate loans to U.S. companies with a first lien position in the capital structure. Through its investments in equity and junior debt securities of CLOs, the Fund seeks to provide diversified exposure to U.S. companies across various industries.

The Fund seeks to leverage Eagle Point’s established institutional investment management business to deliver attractive risk-adjusted returns for the Fund’s investors over the long-term. The Fund’s investments in CLO securities, which typically pay a floating rate of interest, are expected to be more resilient than fixed rate credit investments in a rising interest rate and inflationary environment. The Fund currently offers its shares on a continuous basis in monthly closings.

Please refer to the Fund’s semiannual report available at www.EPIIF.com for additional information on the Fund’s financial results for the six months ended June 30, 2023.

About Eagle Point Credit Management LLC

Eagle Point is a specialist asset manager focused on income-oriented credit investments including CLO securities, senior secured loans and Portfolio Debt Securities. Eagle Point and its affiliates manage over \$8.2 billion of assets under management.¹ The senior investment team is comprised of CLO industry specialists who have been in the market for the majority of their careers and who have established relationships with key market participants. Eagle Point was formed in 2012 by Thomas Majewski and Stone Point Capital.

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 Fund’s filings with the U.S. Securities and Exchange Commission (“SEC”). The Fund 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.

Securities Disclosure

This press release is provided for informational purposes only, does not constitute an offer to sell securities of the Fund and is not a prospectus. Such offering is only made by the Fund’s prospectus, which includes details as to the Fund’s offering and other material information. Securities offered through WealthForge Securities, LLC, member FINRA and SIPC. WealthForge Securities, LLC and Eagle Point are not affiliated. Investing in the Fund involves risk of loss of some or all principal invested. Speak to your tax professional prior to investing. This is neither an offer to sell nor a solicitation to purchase any security. Please refer to the prospectus available at www.EPIIF.com for additional information about the Fund. The prospectus should be read carefully before investing.

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¹ As of June 30, 2023. Calculated in the aggregate with its affiliate Eagle Point Income Management LLC and includes undrawn capital commitments.

² As of July 31, 2023. Annualized distribution rate reflects distributions paid in July 2023, annualized, and divided by the June 30, 2023 public offering price per share (i.e., the Fund’s net asset value per share as of such date plus an assumed maximum sales load of 6.75%). The annualized distribution rate is not a guarantee of future returns and future performance may vary. The timing and frequency of distribution payments is not guaranteed. Such variance may be material and adverse, including the potential for full loss of principal and no distributions. In considering returns, investors should bear in mind that historical performance is not a guarantee, projection or prediction and is not indicative of future results. Actual net returns in any given year may be lower than the historical returns. Investment return and principal value of any investment will fluctuate and may be worth more or less than the amount initially invested. Distribution payments are not guaranteed. Distributions may be comprised of any combination of 1) net investment income and/or 2) net capital gain, and, if the Fund distributes an amount in excess of net investment income and net capital gains, a portion of such distribution will constitute a return of capital. A distribution comprised in whole or in part by a return of capital does not necessarily reflect the Fund’s investment performance and should not be confused with “yield” or “income.” A return of capital distribution may reduce the amount of investable funds. The actual components of the Fund’s distributions for U.S. tax reporting purposes can only be finally determined as of the end of each fiscal year of the Fund and are thereafter reported to shareholders on Form 1099-DIV.

³ Total return is as of July 31, 2023 and reflects the percent change in NAV per share from the beginning of the period, plus the amount of any distribution per share declared in the period. Return calculation assumes reinvestment of distributions pursuant to the Fund’s distribution reinvestment plan, is derived from unaudited financial information and is net of all Fund expenses, including general and administrative expenses, transaction related expenses, amortization of offering costs, management fees, and incentive fees. The Fund charges a maximum upfront sales load

of 6.75%. Total return does not include the Fund's upfront sales load. If reflected, the Fund's total return would have been lower. Past performance is not indicative of, or a guarantee of, future performance. Return information is not a measure used under GAAP. The returns have been prepared using unaudited data and valuations of the underlying investments in the Fund's portfolio, which are estimates of fair value and form the basis for the Fund's NAV. Valuations based upon unaudited reports may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated. Performance reflects certain expense limitation and fee waiver arrangements in effect during the periods shown. Absent these arrangements, the Fund's performance would have been lower. Certain expenses paid by Eagle Point Credit Management or its affiliates on the Fund's behalf are subject to reimbursement by the Fund for up to three years (which reimbursement would have the effect of reducing the Fund's performance). Performance does not reflect the impact of federal, state or local taxation to which an investor may be subject.