

Q1 2024

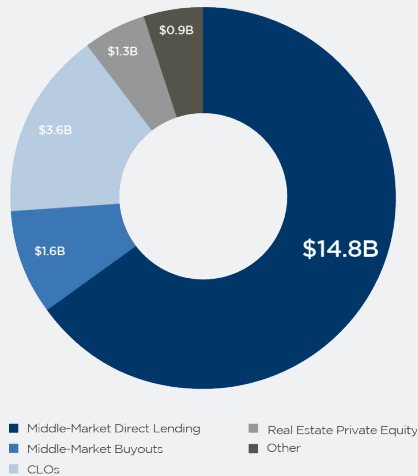
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Priority Income Fund

PROSPECT CAPITAL MANAGEMENT — WHO WE ARE

CUMULATIVE INVESTMENTS



\$12.0B
Private Debt &
Equity Manager
Founded 1988



23 Years
Same Management
Team



\$22.2B
Invested In 1,082
Investments



Over 140
Professionals

INVESTMENT STRATEGY

The Fund intends to generate current income and, as a secondary objective, long-term capital appreciation by investing at least 80% of total assets in securitized pools of senior secured loans known as collateralized loan obligations (“CLOs”) and/or investing in senior secured loans in the primary or secondary markets.

PRIORITY INCOME FUND HIGHLIGHTS

- Significant Scale With Over **\$989M** of Assets
- Diversified Portfolio - **255** Investments and Exposure to **2,034** Senior Secured Loans*
- Portfolio LTM Default Rate of **0.87%****
- Partnering with **TOP-TIER** management team
- Benefits from Prospect scale with over **\$3.6B** Invested in CLOs
- Currently Paying a **11.60%** Annualized Dividend***

* Priority filings, investor presentations and management. As of March 31, 2024.

** Intex

*** Based on Class R Offering Price as of April 30, 2024. Distributions are not guaranteed.

PRIORITY INCOME FUND PORTFOLIO MANAGERS



GRIER ELIASEK
CEO

Mr. Eliasek is President, Chief Operating Officer and a Director of Prospect Capital Corporation, Chief Executive Officer of Priority Income Fund, Inc., and a Managing Director of Prospect Capital Management and Prospect Administration. Grier has served on the boards of directors of public and private companies.

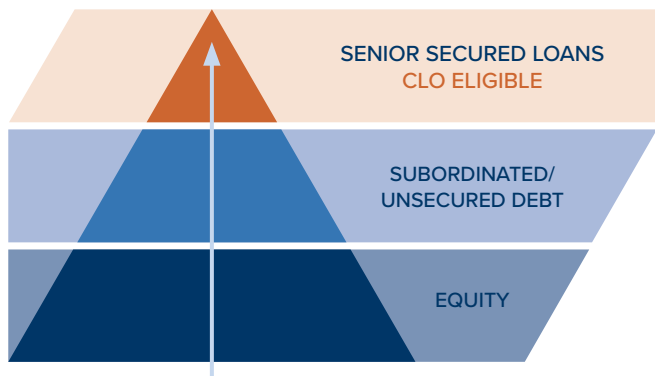


COLIN MCGINNIS
Managing Director

Mr. McGinnis is a Managing Director and has been in the finance industry since 2005. He is responsible for originating, executing and managing investments in a variety of industries, including the firm’s investments in CLOs.

SENIOR SECURED LOANS

SENIOR SECURED LOANS PROVIDE CAPITAL PRESERVATION AND DOWNSIDE PROTECTION



PRIORITY IN CLAIMS

Principal protection through:

- Highest priority in the capital structure
- First lien on borrower's assets
- Yield protection through floating rates and floors

Typical borrower:

- Average loan size of **\$1.0B+**
- EBITDA of **\$100M+**
- Rated by Moody's and S&P

BENIGN DEFAULT ENVIRONMENT

- **2.15%** average market default rate from 1/1/2003 through 3/31/2024*
- **0.61%** average annual credit losses when coupled with an **71.7%**** historical recovery rate

* Leveraged Commentary and Data (LCD) from Pitchbook

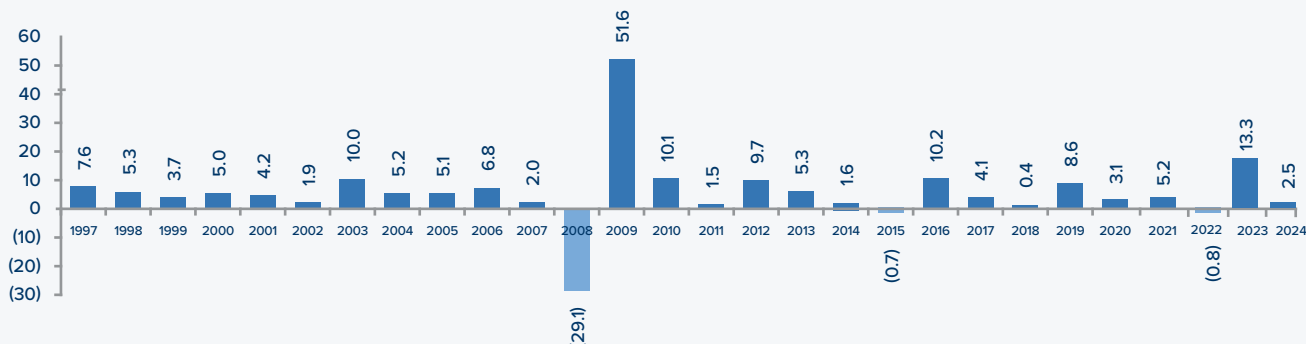
** Moody's Investor Service, "Annual default study: Corporate default rate will rise in 2023 and peak in early 2024"

CONSISTENT RETURNS

- Senior secured loans only had **3 YEARS** of negative returns (including mark-to-market volatility) since 1997
- 2-year return of **7.5%** from 2008 – 2009 despite significant capital markets dislocation***
- Dislocations offer management team opportunity to purchase discounted loans, **BENEFITING CLOs**

*** Leveraged Commentary and Data (LCD) from Pitchbook as of October 31, 2023

LSTA LEVERAGED LOAN INDEX:
TOTAL RETURNS (%)



PRIORITY INCOME FUND – KEY FEATURES

Senior Secured Loans

Priority Income Fund invests in pools of first lien, senior secured loans to large U.S. companies known as collateralized loan obligations ("CLOs").

Consistent Income to Shareholders

Priority has a 10 year track record of paying a consistent monthly dividend. Priority currently pays 11.60% annualized distribution paid monthly.****

Diversification

Well diversified with exposure to 2,034 senior secured loans to over 1,400 companies through approximately 255 CLO positions.*****

Significant Scale

Priority benefits from significant scale with over \$989M of assets and \$3.6B invested in CLOs by Prospect since 2011.

Access to Best-In-Class Management Teams

Only chosen to partner with approximately 30 out of nearly 130+ fixed income managers that have issued CLO since the credit crisis.*****

Low Default Risk

LTM Default Rate of Priority is 0.87%, well below the historical average market default rate.*****

Lack of Duration Risk

Priority is not significantly impacted by interest rate movements due to floating rate nature of underlying loans and the financing in CLOs.

**** Based on Class R Offering Price as of April 30, 2024. Distributions are not guaranteed.

***** Priority filings, investor presentations and management. As of March 31, 2024.

***** Creditflux, an Acuris Company

***** Intex

Past performance is neither indicative nor a guarantee of future results.

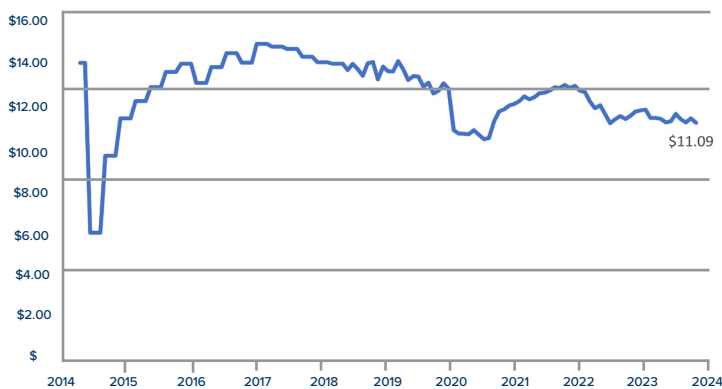
PRICING & PERFORMANCE

AVERAGE ANNUAL RETURNS AS OF 4/30/24

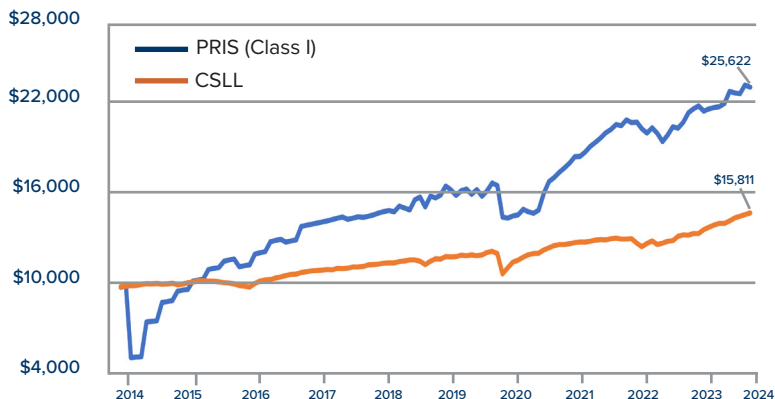
	YTD	1 Year ³	3 Year ³	5 Year ³	10 Year ³	From Inception ³
Priority Income Fund						
<i>with maximum sales charge¹</i>	-6.78%	-2.83%	6.13%	5.07%	8.48%	8.46%
<i>without sales charge²</i>	-0.16%	4.21%	8.64%	6.85%	9.39%	9.34%
Bloomberg Barclays US Aggregate Bond Index⁴	-3.28%	-1.46%	-3.54%	-0.16%	1.54%	1.42%
Credit Suisse Leveraged Loan Index⁵	-3.22%	12.03%	5.838%	5.11%	4.28%	4.61%

* It is not possible to invest in an index. You cannot invest directly in an index and unmanaged indices do not reflect fees, expenses or sales charges. Performance is annualized and includes reinvestment of distributions and reflects management fees and other expenses.

NAV PER SHARE (CLASS I) 1/3/14 - 3/31/24

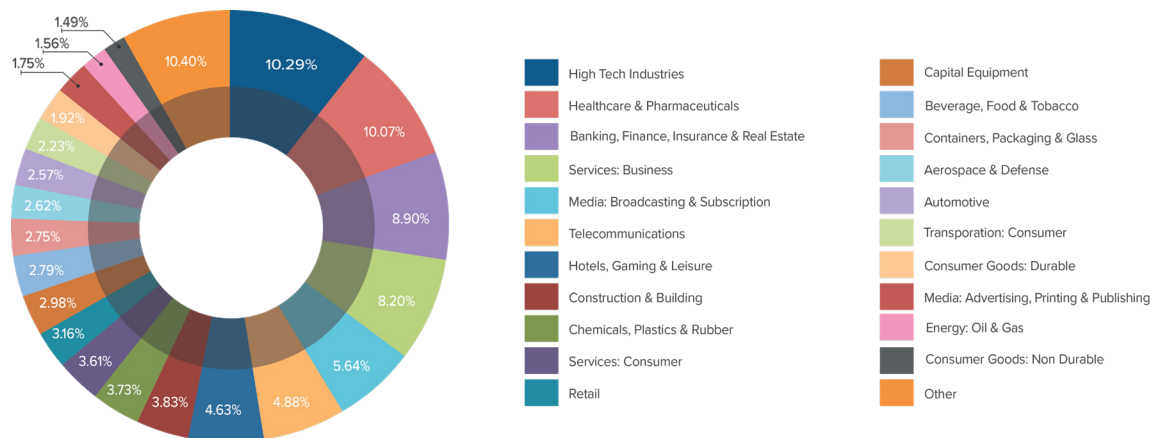


GROWTH OF \$10,000 1/3/14 - 3/31/24



PORTFOLIO SUMMARY

INDUSTRIES OF UNDERLYING SENIOR SECURED LOANS



PORTFOLIO LOOK-THROUGH: TOP 10 SENIOR SECURED LOAN ISSUERS BY EXPOSURE*

Rank	Issuer	Industry	Percentage
1	Asurion	Services: Consumer	0.89%
2	Altice France	Media: Broadcasting & Subscription	0.66%
3	Cablevision Systems	Media: Broadcasting & Subscription	0.57%
4	Virgin Media	Media: Broadcasting & Subscription	0.56%
5	Univision Communications	Media: Broadcasting & Subscription	0.54%
6	SS&C	High Tech	0.49%
7	Medline Industries	Healthcare & Pharmaceuticals	0.49%
8	Acrisure	Banking, Finance, Insurance & Real Estate	0.49%
9	Peraton	Aerospace & Defense	0.46%
10	Athenahealth	Healthcare & Pharmaceuticals	0.45%

FUND INFORMATION

KEY FACTS

Inception Date: January 3, 2014

Offering Size: 150 million shares

Distribution Frequency: Monthly

Portfolio Manager: Prospect Capital Management, L.P.

Minimum Investment: \$1,000

Redemption Policy: 2.5% of the Fund's shares per quarter at Net Asset Value

DISTRIBUTION RATE*	Class R	Class RIA	Class I
Annualized Distribution Rate - Total	11.60%	12.35%	12.44%
Distribution Rate - Base Only	9.09%	9.68%	9.75%
Distribution Rate - Bonus Only	2.51%	2.67%	2.69%

* As of 4/30/24 The annualized distribution rate is based on the current offering price of a share class, and is calculated by annualizing the monthly common share distributions from March 2024 to May 2024 of \$0.40 per share in aggregate, or \$1.34016 per share on an annualized basis announced on March 4, 2024.

FINANCIAL HIGHLIGHTS

FOR THE 1-YEAR PERIOD ENDED MARCH 31, 2024

Net Asset Value Per Share (Beginning of Period)	\$11.31
Income from Investment Operations	
Net Investment Income/(Loss)	0.83
Net Realized and Unrealized Gain/(Loss) on Investments	(0.17)
Total Income/(Loss) from Investment Operations	0.66
Total Distributions	(0.69)
Other Increase/(Decrease) in Net Asset Value	(0.01)
Increase/ (Decrease) in Net Asset Value	(0.07)
Net Asset Value (End of Period)	\$11.24

Ratio/Supplement Date (Annualized)

Total Return (Not Annualized)	5.92%
Net Investment Income to Average Net Assets	14.71%

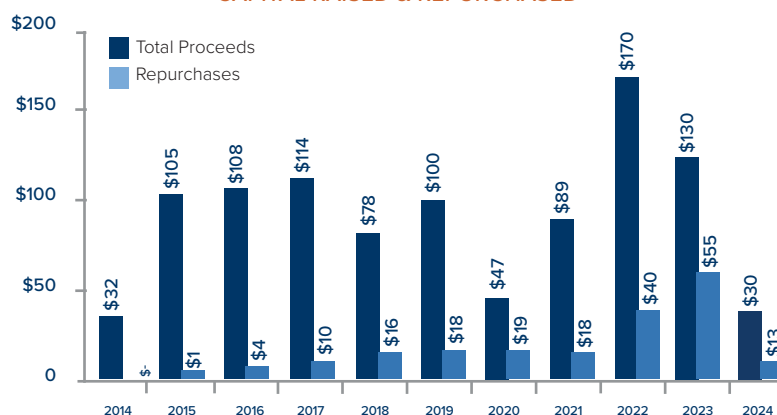
DISTRIBUTION COVERAGE MARCH 31, 2024

	CUMULATIVE SINCE INCEPTION	TRAILING 12-MONTH
Distributions Declared	\$385,691	\$75,666
Net Investment Income (less cumulative preferred dividends)	\$476,012	\$83,292
Core NII ⁶	\$573,288	\$117,439
Core NII Distribution Coverage⁶	148.7%	155.2%
NII Distribution Coverage	126.0%	110.1%

RISK METRICS

	1 YEAR (CLASS I)			3 YEAR (CLASS I)		
	Std Dev.	Sharpe Ratio	Beta	Std Dev.	Sharpe Ratio	Beta
Priority Income Fund	5.20%	0.95	0.09	5.76%	1.29	0.04
Bloomberg Barclays US Aggregate Bond Index* ⁵	7.30%	-0.23	0.38	7.24%	-0.65	0.29
Credit Suisse Leveraged Loan Index* ⁵	2.16%	3.78	0.09	3.70%	0.88	0.11
S&P 500	13.62%	1.74	1.00	17.60%	0.57	1.00

CAPITAL RAISED & REPURCHASED



Most Recent Repurchase	February 2024
February 2024 Repurchase Amount (\$ Millions)	\$13.0
February 2024 Repurchase as % of Shares	2.07%
Leverage (Period Ended 3/31/24)	(%)
Debt & Preferred Equity to Total Assets	32.7%

Investors should consider the investment objective and policies, risk considerations, charges and ongoing expenses of an investment carefully before investing. The prospectus and summary prospectus contains this and other information relevant to an investment in the fund. Please read the prospectus or summary prospectus carefully before you invest or send money. To obtain a prospectus, please contact your investment representative, PCS Sales Desk: 855.330.6594, Priority Income Fund, Inc.: 646.845.6059 or access our website at PriorityIncomeFund.com.

The public offering price, NAV and distribution reinvestment price are subject to change. Current Reinvestment Price: Stockholders' reinvested distributions will purchase shares at a price equal to 95% of the net offering price that shares are sold in the offering at the closing immediately following the distribution payment date.

Past performance is neither indicative nor a guarantee of future results.

- 1 Reflects the maximum sales charge of 6.75% of gross offering proceeds applicable to Class R shares, comprised of 6.0% sales commission and 0.75% Dealer Manager Fee and also includes the maximum amount of offering expenses we may incur of 1.96% of gross offering proceeds, including certain costs and expenses reimbursed to our Dealer Manager. Please note that prior to January 23, 2020, the maximum sales charge was 8%, comprised of 6.0% sales commission and 2% Dealer Manager Fee and also includes the maximum amount of offering expenses we may incur of 2% of gross offering proceeds, including certain costs and expenses reimbursed to our Dealer Manager.
- 2 Reflects no sales charge, applicable to our Class I shares but does include the maximum amount of offering expenses we may incur of 1.96% of gross offering proceeds, including certain costs and expenses reimbursed to our Dealer Manager.
- 3 Due to financial statement adjustments, performance information presented herein for the Fund differs from the Fund's financial highlights which are prepared in accordance with U.S. GAAP. The Fund return does not reflect the deduction of all fees, including third-party brokerage commissions or third-party investment advisory fees paid by investors to a financial intermediary for brokerage services. If the deduction of such fees was reflected, the performance would be lower. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.
- 4 There are differences between an investment in the Fund and the securities comprising the Bloomberg Barclays US Aggregate Bond Index ("Agg Index"). For example, The Fund invests at least 80% of its total assets in senior secured loans to companies whose debt is rated below investment grade, or in limited circumstances unrated, which have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal, may be difficult to value and illiquid. Conversely, the Agg Index is comprised of government Treasury securities, corporate bonds, mortgage-backed securities, asset-backed securities, and municipal securities that are investment-grade quality or better, have at least one year to maturity, and have an outstanding par value of at least \$100 million. Further, there may be different costs and expenses, liquidity, safety, guarantees or insurance, fluctuation of principal or return, and tax features for the securities comprising the Agg Index and the Fund.
- 5 There are differences between an investment in the Fund and the securities comprising the Credit Suisse Leverage Loan Index ("CSLLI"). For example, The Fund invests at least 80% of its total assets in senior secured loans to companies whose debt is rated below investment grade, or in limited circumstances unrated, which have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal, may be difficult to value and illiquid. Conversely, the CSLLI is comprised of loans that meet the following criteria: 1) Loan facilities must be rated "5B" or lower. That is, the highest Moody's/S&P ratings are Baa1/BB+ or Ba1/BBB+. If unrated, the initial spread level must be Libor plus 125 basis points or higher. 2) Only fully-funded term loan facilities are included. 3) The tenor must be at least one year. 4) Issuers must be domiciled in developed countries. Further, there may be different costs and expenses, liquidity, safety, guarantees or insurance, fluctuation of principal or return, and tax features for the securities comprising the CSLLI and the Fund.
- 6 Core Net Investment Income ("Core Nil") represents GAAP net investment income from equity and junior debt tranches of collateralized loan obligations adjusted for additional applicable cash distributions received, or entitled to be received (if any, in either case), on our collateralized loan obligations. Income from investments in the "equity" class securities of collateralized loan obligations, for GAAP purposes, is recorded using the effective interest method; this is based on an effective yield to the expected redemption utilizing estimated cash flows, at current cost, including those collateralized loan obligations that have not made their inaugural distribution for the relevant period end. The result is an effective yield for the investment in which the respective investment's cost basis is adjusted quarterly based on the difference between the actual cash received, or distributions entitled to be received, and the effective yield calculation. Accordingly, investment income recognized on the collateralized loan obligations in the GAAP statement of operations differs from the cash distributions received by the Company during the period (referred to below as "Effective yield equity adjustments").

<i>(as of March 31, 2024)</i>	Cumulative Since Inception	Trailing 12-Month
GAAP Net Investment Income	\$476,012	\$83,292
CLO Equity Adjustments	97,276	34,148
Core Net Investment Income	\$573,288	\$117,439

Important Risk Factors to Consider

An investment in shares of the Fund involves substantial risk and may result in the loss of principal invested. The Fund may not be suitable for all investors. You should carefully read the information found in the Fund's prospectus, including the "Risk Factors" section, before deciding to invest in the Fund's shares. These risks include:

- Absence of a public market for these securities
- Limited operating history
- The Adviser's lack of experience managing a registered closed-end fund
- Limited liquidity and lack of transferability
- Reinvestment risk
- Risks related to failing to qualify as a regulated investment company for U.S. federal income tax purposes
- Exposure to leveraged credit risk and interest rate risk
- Risks associated with lending activities, including underlying borrower fraud
- Non-investment grade debt involves a greater risk of default and higher price volatility than investment grade debt.
- Absence of investments identified for acquisition
- Payment of significant fees to the Fund's Adviser and its affiliates
- Potential uncertainty as to the value of the Fund's assets
- Potential conflicts of interest
- Risk that the net offering price per share will not reflect the Fund's net asset value
- Risk that the purchase price paid by you may be higher than a prior purchase price per share and therefore you may receive a smaller number of shares
- Risk of significant leverage within the Fund and collateralized loan obligations ("CLOs")
- Potential interruption and deferral of cash flow
- No assurance that distributions will be made or that any particular rate of distribution will be maintained
- Distributions to stockholders may be funded from expense support payments provided by the Adviser that are subject to repayment to the Adviser if certain conditions are met
- Distributions may not be based on investment performance and may not continue in the future. The reimbursement of these payments to the Adviser (if any such reimbursements are made) would reduce the future distributions to which investors would otherwise be entitled.
- Lack of diversification in assets of the Fund until significant funds have been raised
- Risk that the Fund's operating results will be affected by economic and regulatory changes that have an adverse impact on the Fund's investments
- Unforeseen increases in operating and capital expenses
- Lack of availability of due diligence information
- Risk related to the fact that the assets of the Fund are intended to be concentrated in senior secured loans and CLOs
- Risk that the Fund will not achieve its investment objectives if it does not raise sufficient capital
- The Fund will not be a diversified investment fund for purposes of the 1940 Act

These and other risks may impact the Fund's financial condition, operating results, returns to its investors, and ability to make distributions as stated in the Fund's prospectus.

Portfolio information is as of March 31, 2024.

This material contains forward-looking statements relating to the business and financial outlook of Priority Income Fund, Inc. that are based on the Fund's current expectations, estimates, forecasts, and projections, and are not guarantees of future performance. Actual results may differ materially from those expressed in these forward-looking statements, and you should not place undue reliance on any such statements. A number of important factors could cause actual results to differ materially from the forward-looking statements contained in this material. Such factors include those listed above, and those described in the "Risk Factors" section of the Fund prospectus. Forward-looking statements in this material speak only as of the date on which such statements were made, and the Fund undertakes no obligation to update any such statements that may become untrue because of subsequent events.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED ANY OFFERING OF PRIORITY INCOME FUND, INC. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy or sell securities, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her advisors.



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