

EAGLE POINT INCOME COMPANY INC. ANNOUNCES THIRD QUARTER 2019 FINANCIAL RESULTS

GREENWICH, Conn. – November 19, 2019 – Eagle Point Income Company Inc. (the “Company”) (NYSE: EIC) today announced financial results for the quarter ended September 30, 2019, net asset value (“NAV”) as of September 30, 2019 and certain portfolio activity through November 12, 2019.

THIRD QUARTER 2019 HIGHLIGHTS

- Completed initial public offering of 1,362,114 shares of common stock, including exercise of overallotment, for total net proceeds to the Company of approximately \$26.3 million. Commenced trading on the New York Stock Exchange under the ticker symbol EIC.
- Net investment income (“NII”) of \$0.26 per weighted average common share¹ for the third quarter of 2019.
- NAV per common share of \$19.27 as of September 30, 2019.
- Third quarter 2019 GAAP net loss (inclusive of unrealized mark-to-market losses) of \$1.6 million, or \$0.28 per weighted average common share.
- Weighted average effective yield of the Company’s collateralized loan obligation (“CLO”) debt and equity portfolio was 8.79% as of September 30, 2019.
- Deployed \$30.7 million in gross capital in the third quarter of 2019.
- Entered into a credit agreement with Societe Generale that established a revolving credit facility of up to \$30 million.

SUBSEQUENT EVENTS

- NAV per common share estimated to be \$18.37 as of October 31, 2019.
- Deployed \$9.1 million in gross capital from October 1, 2019 through November 12, 2019; fully deployed the capital raised in the Company’s initial public offering.

“We were pleased with our first quarter as a publicly traded entity. We completed our initial public offering and are excited that investors have an opportunity to invest primarily in junior CLO debt via an NYSE-listed company,” said Thomas Majewski, Chairman and Chief Executive Officer. “During the third quarter, we recorded NII of \$0.26 per share and we have completed our deployment of the initial public offering proceeds in what we viewed as an attractive market. We also entered into a \$30 million revolving credit facility, providing us expanded capacity for additional CLO investments. As of November 12, 2019, \$27.3 million remained undrawn, providing the Company with dry powder to take advantage of current market opportunities.”

THIRD QUARTER 2019 RESULTS

The Company’s NII for the quarter ended September 30, 2019 was \$0.26 per weighted average common share.

For the quarter ended September 30, 2019, the Company recorded a GAAP net loss of \$1.6 million, or \$0.28 per weighted average common share. The net loss was comprised of total investment income of \$2.2

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 common share” refers to per share of the Company’s common stock.

million, which was more than offset by net unrealized depreciation on investments of \$3.1 million and total expenses of \$0.7 million.

NAV as of September 30, 2019 was \$116.0 million, or \$19.27 per common share.

During the quarter ended September 30, 2019, the Company deployed \$30.7 million in gross capital.

As of September 30, 2019, the weighted average effective yield on the Company's CLO debt and equity portfolio was 8.79% based on amortized cost.

During the quarter, the Company completed its initial public offering of 1,362,114 shares of common stock, including a partial exercise of the underwriters' overallotment option, for total net proceeds to the Company of approximately \$26.3 million. Additionally, the Company entered into a credit agreement with Societe Generale that established a revolving credit facility of up to \$30 million.

PORTFOLIO STATUS

As of September 30, 2019, 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 1,273 unique corporate obligors. The largest look-through obligor represented 1.1% of the Company's CLO debt and equity portfolio. The top-ten largest look-through obligors together represented 5.8% of the Company's CLO debt and equity portfolio.

The look-through weighted average spread of the loans underlying the Company's CLO debt and equity investments was 3.57% as of September 2019.

As of September 30, 2019 the Company has no outstanding borrowings from the revolving credit facility. Over the long term, management expects the Company to operate under current market conditions generally with leverage of up to approximately 20% of total assets. 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 limits.

FOURTH QUARTER 2019 PORTFOLIO ACTIVITY THROUGH NOVEMBER 12, 2019 AND OTHER UPDATES

From October 1, 2019 through November 12, 2019, the Company deployed \$9.1 million in gross capital.

As of November 12, 2019, the Company has approximately \$27.3 million of cash available for investment, inclusive of the undrawn commitment in the revolving credit facility. Also, from October 1, 2019 through November 12, 2019, the Company has borrowed \$2.7 million from the revolving credit facility.

As previously published on the Company's website, management's estimate of the Company's NAV per common share as of October 31, 2019 was \$18.37.

DISTRIBUTIONS

The Company paid a monthly distribution of \$0.1326 per common share on October 31, 2019 to stockholders of record as of October 11, 2019. Additionally, and as previously announced, the Company declared distributions of \$0.1326 per share of common stock payable on November 29, 2019 and December 31, 2019, to stockholders of record as of November 12, 2019 and December 12, 2019, 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.

SPECIAL DISTRIBUTION

As one of the requirements for the Company to maintain its ability to be taxed as a "regulated investment company" (which it has elected to be), the Company is generally required to pay distributions to holders of its common stock in an amount equal to substantially all of the Company's taxable income.

The preliminary estimate of the Company's taxable income for the tax year ending December 31, 2019 is estimated to exceed the aggregate amount of distributions to be paid to common stockholders with respect to such tax year and as a result, based on preliminary estimates, the Company will be required to distribute approximately \$2 million, or \$0.32 per common share (based on the number of shares of common stock currently outstanding), in one or more special distributions during the 2020 calendar year to meet the distribution requirement described above. The actual amount of special distributions will not be known until the Company files its tax returns for its current tax year ending December 31, 2019 and the amount of special distributions per share of common stock will be determined based on the actual shares of common stock outstanding as of applicable record dates. Management will provide further information on the amount and timing of any special distributions in future communications.

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, 2019, 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), and referencing Conference ID 13696175 approximately 10 to 15 minutes prior to 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 December 19, 2019. To hear the replay, please dial (844) 512-2921 (toll-free) or (412) 317-6671 (international). For the replay, enter Conference ID 13696175.

ADDITIONAL INFORMATION

The Company has made available on the investor relations section of its website, www.eaglepointincome.com (in the financial and portfolio updates section), its unaudited consolidated financial statements as of and for the period ended September 30, 2019. The Company has also filed this report with the Securities and Exchange Commission. 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, 2019.

ABOUT EAGLE POINT INCOME COMPANY

The Company is a non-diversified, closed-end management investment company. The Company's 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 20% of its total assets (at the time of investment) in CLO equity securities and related securities and instruments (primarily via minority ownership positions). The Company is externally managed and advised by Eagle Point Income Management LLC.

The Company makes a monthly estimate of NAV and certain additional financial information available to investors via its website (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 estimate 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) with respect to each calendar quarter end, an updated estimate of the Company's NAV per share of common stock and NII and realized capital gains or losses 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.

FURTHER INFORMATION REGARDING ESTIMATED TAX INFORMATION

The estimates of the Company's taxable income and distributions for the tax year ended December 31, 2019 reflects management's judgment as of the date of this press release of conditions it expects to exist and the course of action it expects the Company to take with respect to the tax year ended December 31, 2019. The estimates are based on taxable income reported to date and assumptions relating to the underlying tax characteristics of income and other items as reported to the Company. Although the Company considers its assumptions to be reasonable as of the date of this press release, such assumptions are subject to a wide variety of significant uncertainties that could cause actual results to differ materially from those contained in the estimates, including risks and uncertainties relating to the completeness and accuracy of preliminary information reported or received by the Company from underlying investments, and those described in the notes to the Company's audited financial statements for the fiscal year ended December 31, 2018 and the Company's unaudited financial statements for the fiscal quarter ended September 30, 2019. Accordingly, there can be no assurance that actual results will not differ materially from those presented in the estimates.

The estimate of taxable income was prepared on a reasonable basis and reflects the best currently available estimates and judgment of Company management. However, this estimate is not fact and readers of this press release should not rely upon this information or place undue reliance on such estimate.

Neither the Company's independent registered public accounting firm nor any other independent accountants has compiled, examined or performed any procedures with respect to estimated information contained herein, or expressed any opinion or assurance with respect to the estimated information or its achievability, and accordingly each assumes no responsibility for, and disclaims any association with, the estimates.

Source: Eagle Point Income Company Inc.

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