

EAGLE POINT INCOME COMPANY INC. ANNOUNCES FIRST QUARTER 2020 FINANCIAL RESULTS

GREENWICH, Conn. – May 21, 2020 – Eagle Point Income Company Inc. (the “Company”) (NYSE: EIC) today announced financial results for the quarter ended March 31, 2020, net asset value (“NAV”) as of March 31, 2020 and certain additional activity through May 14, 2020.

FIRST QUARTER 2020 HIGHLIGHTS

- Net investment income (“NII”) of \$0.43 per weighted average common share¹ for the first quarter of 2020.
- NII and realized capital losses resulted in a loss of \$2.05 per weighted average common share for the first quarter of 2020.
- NAV per common share of \$8.99 as of March 31, 2020.
- First quarter 2020 GAAP net loss (inclusive of unrealized mark-to-market losses) of \$59.9 million, or \$9.96 per weighted average common share.
- Weighted average effective yield of the Company’s collateralized loan obligation (“CLO”) debt and equity portfolio was 9.54% as of March 31, 2020.
- Deployed \$17.3 million in gross capital and received \$26.7 million in proceeds from the sale of investments in the first quarter of 2020.

SUBSEQUENT EVENTS

- NAV per common share estimated to be between \$10.59 and \$10.63 as of April 30, 2020.
- Deployed \$4.1 million in gross capital from April 1, 2020 through May 14, 2020.
- As of May 14, 2020, the Company had approximately \$19.6 million of cash and capacity on its revolving credit facility available for investment.
- From April 1, 2020 to May 14, 2020, the Company sold 81,975 shares of its common stock pursuant to its “at-the-market” offering for total net proceeds to the Company of approximately \$0.8 million.

“As the scope of the COVID-19 pandemic became clearer in March, we took action to partially de-lever our balance sheet. While we realized losses, this afforded the Company additional headroom to navigate through this unprecedented economic environment,” said Thomas Majewski, Chairman and Chief Executive Officer. “All of our investments that were scheduled to make distributions in April did so and we will seek to deploy our dry powder when we see attractive opportunities.”

“April saw a strong recovery in our NAV, with management’s NAV estimate for the month up approximately 18% from March month-end,” added Mr. Majewski. “Earlier this month, we were pleased to announce two special distributions to shareholders of our common stock for later in 2020.”

FIRST QUARTER 2020 RESULTS

The Company’s NII for the quarter ended March 31, 2020 was \$0.43 per weighted average common share. NII and realized capital losses during the quarter ended March 31, 2020 resulted in a loss of \$2.05 per weighted average common share.

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.

For the quarter ended March 31, 2020, the Company recorded GAAP net loss of \$59.9 million, or \$9.96 per weighted average common share. The net loss was comprised of net unrealized depreciation on investments of \$47.5 million, net realized loss on investments of \$15.0 million and total expenses of \$0.9 million, partially offset by total investment income of \$3.5 million.

NAV as of March 31, 2020 was \$54.1 million, or \$8.99 per common share.

During the quarter ended March 31, 2020, the Company deployed \$17.3 million in gross capital and received \$26.7 million in proceeds from the sale of investments.

As of March 31, 2020, the weighted average effective yield on the Company's CLO debt and equity portfolio was 9.54% based on amortized cost.

PORTFOLIO STATUS

As of March 31, 2020, 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 1,274 unique corporate obligors. The largest look-through obligor represented 1.3% of the Company's CLO debt and equity portfolio. The top-ten largest look-through obligors together represented 6.1% of the Company's CLO debt and equity portfolio.

As of March 31, 2020, the Company had \$15.5 million in outstanding borrowings from the revolving credit facility, representing leverage of 22.3% of total assets (less current liabilities). As of April 30, 2020, that percentage had been reduced to 9.6%. Over the long term, management expects the Company to operate under current market conditions generally with leverage of 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. The Company's revolving credit facility matures in September 2021.

SECOND QUARTER 2020 PORTFOLIO ACTIVITY THROUGH MAY 14, 2020 AND OTHER UPDATES

From April 1, 2020 through May 14, 2020, the Company deployed \$4.1 million in gross capital.

As of May 14, 2020, the Company had approximately \$19.6 million of cash and capacity on its revolving credit facility available for investment.

As previously published on the Company's website, management's estimate of the Company's range of NAV per common share as of April 30, 2020 was \$10.59 to \$10.63, representing an 18% increase from March's level (based on the midpoint of the estimated range).

From April 1, 2020 to May 14, 2020, the Company sold 81,975 shares of its common stock pursuant to its "at-the-market" offering for total net proceeds to the Company of approximately \$0.8 million.

DISTRIBUTIONS

The Company paid a monthly distribution of \$0.08 per common share on April 30, 2020 to stockholders of record as of April 13, 2020. Additionally, and as previously announced, the Company declared distributions of \$0.08 per share of common stock payable on May 29, 2020, June 30, 2020, July 31, 2020, August 31,

2020 and September 30, 2020 to stockholders of record as of May 12, 2020, June 12, 2020, July 13, 2020, August 12, 2020 and September 11, 2020, respectively. The ability of the Company to declare and pay distributions is subject to several 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 Company has determined that its taxable income for the tax year ending December 31, 2019 exceeded the aggregate amount of distributions paid to common stockholders during 2019 and as a result the Company is required to distribute approximately \$2.3 million, or \$0.38 per common share. As previously announced, the special distribution will be paid in two separate distributions of \$0.19 per common share on July 31, 2020 and October 30, 2020, to stockholders of record on July 13, 2020 and October 13, 2020, respectively.

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 March 31, 2020, 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). Please reference Conference ID 13703431 when calling and you are invited to dial in approximately 10 to 15 minutes prior to the start of 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 June 22, 2020. To hear the replay, please dial (844) 512-2921 (toll-free) or (412) 317-6671 (international). For the replay, enter Conference ID 13703431.

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 March 31, 2020. 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 March 31, 2020.

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 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 net investment income 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 (or an estimated range of the Company's NAV) per share of common stock for the prior month end and certain additional portfolio-level information, generally made available within the first fifteen days after the applicable calendar month end, and (3) with respect to each calendar quarter end, an updated estimate of the Company's NAV per share of common stock, if applicable, and net investment income and realized capital gains or losses per share for the applicable quarter, if available.

FORWARD-LOOKING STATEMENTS

This press release may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Statements other than statements of historical facts included in this press release may constitute forward-looking statements and are not guarantees of future performance or results and involve a number of risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described in the prospectus and the Company's other filings with the SEC. The Company undertakes no duty to update any forward-looking statement made herein. All forward-looking statements speak only as of the date of this press release.

Source: Eagle Point Income Company Inc.

Investor and Media Relations:

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