

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

GREENWICH, Conn. – November 17, 2020 – Eagle Point Income Company Inc. (the “Company”) (NYSE: EIC) today announced financial results for the quarter ended September 30, 2020, net asset value (“NAV”) as of September 30, 2020 and certain additional activity through October 31, 2020.

THIRD QUARTER 2020 HIGHLIGHTS

- Net investment income (“NII”) of \$0.28 per weighted average common share.¹
- NAV per common share of \$14.84 as of September 30, 2020.
- Third quarter 2020 GAAP net income (inclusive of unrealized mark-to-market gains) of \$6.9 million, or \$1.13 per weighted average common share.
- Weighted average effective yield of the Company’s collateralized loan obligation (“CLO”) debt and equity portfolio (based on amortized cost) was 8.84% as of September 30, 2020.
- Deployed \$3.6 million in gross capital in the third quarter of 2020.

SUBSEQUENT EVENTS

- NAV per common share estimated to be between \$14.66 and \$14.70 as of October 31, 2020.
- All investments in the Company’s portfolio that were scheduled to make distributions in October did so.
- As of October 31, 2020, the Company had approximately \$19.3 million of cash and capacity on its revolving credit facility available for investment.

“We are very pleased with the Company’s third quarter performance. The Company generated net investment income of \$0.28 per share, which is above our distribution level, and our portfolio’s value continued to increase,” said Thomas Majewski, Chairman and Chief Executive Officer. “All of the investments in our portfolio that were scheduled to make payments in October did so. As the benefit of LIBOR floors became more pronounced in our CLO equity portfolio, total portfolio collections in October exceeded our July tally.”

THIRD QUARTER 2020 RESULTS

The Company’s NII for the quarter ended September 30, 2020 was \$0.28 per weighted average common share. The Company had no meaningful realized gains or losses during the quarter. This compared to \$0.34 of NII and realized gains per weighted average common share for the quarter ended June 30, 2020.

For the quarter ended September 30, 2020, the Company recorded GAAP net income of \$6.9 million, or \$1.13 per weighted average common share. The net gain was comprised of total investment income of \$2.5 million and net unrealized appreciation on investments of \$5.2 million, partially offset by total expenses of \$0.8 million and de minimis net realized loss on investments.

NAV as of September 30, 2020 was \$90.6 million, or \$14.84 per common share, which is \$0.70 per common share higher than the Company’s NAV as of June 30, 2020.

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.

During the quarter ended September 30, 2020, the Company deployed \$3.6 million in gross capital.

As of September 30, 2020, the weighted average effective yield on the Company's CLO debt and equity portfolio (based on amortized cost) was 8.84%.

PORTFOLIO STATUS

As of September 30, 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 1,255 unique corporate obligors. The largest look-through obligor represented 1.4% of the Company's CLO debt and equity portfolio. The top-ten largest look-through obligors together represented 6.4% of the Company's CLO debt and equity portfolio.

As of September 30, 2020, the Company had \$12.0 million in outstanding borrowings from the revolving credit facility, representing leverage of 11.7% of total assets (less current liabilities). Over the long term, management expects the Company to operate under normal 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.

FOURTH QUARTER 2020 PORTFOLIO ACTIVITY THROUGH OCTOBER 31, 2020 AND OTHER UPDATES

As of October 31, 2020, the Company had approximately \$19.3 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 October 31, 2020 was \$14.66 to \$14.70.

DISTRIBUTIONS

The Company paid a monthly distribution of \$0.08 per common share on October 30, 2020 to stockholders of record as of October 13, 2020. Additionally, and as previously announced, the Company declared distributions of \$0.08 per share of common stock payable on November 30, 2020, December 31, 2020, January 29, 2021, February 26, 2021 and March 31, 2021 to stockholders of record as of November 12, 2020, December 11, 2020, January 12, 2021, February 12, 2021 and March 12, 2021, respectively. The ability of the Company to declare and pay distributions is subject to several factors, including the Company's results of operations.

SPECIAL DISTRIBUTIONS

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.

As previously announced, the Company determined that its taxable income for the tax year ended December 31, 2019 exceeded the aggregate amount of distributions paid to common stockholders during 2019 and, as a result, the Company declared two special distributions of \$0.19 per common share. The Company paid the first special distribution of \$0.19 per common share on July 31, 2020 to stockholders of record as of

July 13, 2020. The Company paid the second special distribution of \$0.19 per common share on October 30, 2020 to stockholders of record on October 13, 2020.

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, 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 13712475 when calling and you are invited to dial in approximately 10 to 15 minutes prior to the start of 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 17, 2020. To hear the replay, please dial (844) 512-2921 (toll-free) or (412) 317-6671 (international). For the replay, enter Conference ID 13712475.

ADDITIONAL INFORMATION

The Company has made available on the investor relations section of its website, www.eaglepointincome.com (in the financial statements and reports section), its unaudited financial statements as of and for the period ended September 30, 2020. The Company has also filed this report with the Securities and Exchange Commission ("SEC"). 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, 2020.

ABOUT EAGLE POINT INCOME COMPANY

The Company is a non-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 20% of its total assets (at the time of investment) in CLO equity securities and related securities and instruments.

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). This information includes (1) an estimated range of the Company's net investment income ("NII") and realized 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 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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