

EAGLE POINT INCOME COMPANY INC. ANNOUNCES FOURTH QUARTER 2020 AND YEAR-END 2020 FINANCIAL RESULTS

GREENWICH, Conn. – February 23, 2021 – Eagle Point Income Company Inc. (the “Company”) (NYSE: EIC) today announced financial results for the quarter and fiscal year ended December 31, 2020, net asset value (“NAV”) as of December 31, 2020 and certain additional activity through February 9, 2021.

FOURTH QUARTER 2020 HIGHLIGHTS

- Net investment income (“NII”) and realized gain on investments of \$0.29 per weighted average common share.¹
- NAV per common share of \$16.89 as of December 31, 2020, a 14% increase from September 30, 2020.
- Fourth quarter 2020 GAAP net income (inclusive of unrealized mark-to-market gains) of \$15.1 million, or \$2.48 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 9.03% as of December 31, 2020.
- Deployed \$2.5 million in net capital in the fourth quarter of 2020.

SUBSEQUENT EVENTS

- NAV per common share estimated to be between \$17.22 and \$17.26 as of January 31, 2021.
- All investments in the Company’s portfolio that were scheduled to make distributions in January did so.
- The Company increased its monthly common distribution rate by 6.25% beginning in April.
- From January 1, 2021 through February 9, 2021, the Company deployed \$6.0 million in net capital.
- As of February 9, 2021, the Company had approximately \$11.0 million of cash and capacity on its revolving credit facility available for investment.

“Our fourth quarter performance was very strong, further validating the resiliency and attractiveness of the CLO asset class and CLO junior debt in particular,” said Thomas Majewski, Chairman and Chief Executive Officer. “For the quarter, we generated net investment income and realized gains of \$0.29, well above our distribution level. Our portfolio’s value increased by 14% from the prior quarter end and 100% of our investments continue to make their regularly scheduled payments. Owing to the strength of the Company’s recent financial performance, we were pleased to increase our monthly distributions by 6.25% beginning in April.”

FOURTH QUARTER 2020 RESULTS

The Company’s NII and realized gain on investments for the quarter ended December 31, 2020 was \$0.29 per weighted average common share. This compared to \$0.28 of NII per weighted average common share for the quarter ended September 30, 2020 and \$0.31 of NII per weighted average common share for the quarter ended December 31, 2019.

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 December 31, 2020, the Company recorded GAAP net income of \$15.1 million, or \$2.48 per weighted average common share. The net gain was comprised of total investment income of \$2.5 million, net unrealized appreciation on investments of \$13.3 million and net realized gain on investments of \$0.1 million, partially offset by total expenses of \$0.8 million.

NAV as of December 31, 2020 was \$103.1 million, or \$16.89 per common share, which is \$2.05 per common share higher than the Company's NAV as of September 30, 2020, and \$2.45 per common share lower than the Company's NAV as of December 31, 2019.

During the quarter ended December 31, 2020, the Company deployed \$2.5 million in net capital.

As of December 31, 2020, the weighted average effective yield on the Company's CLO debt and equity portfolio, based on amortized cost, was 9.03%, compared to 8.84% as of September 30, 2020 and 9.34% as of December 31, 2019.

PORTFOLIO STATUS

As of December 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 1,281 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 December 31, 2020, the Company had \$14.8 million in outstanding borrowings from the revolving credit facility, representing leverage of 12.6% 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.

FIRST QUARTER 2021 PORTFOLIO ACTIVITY THROUGH FEBRUARY 9, 2021 AND OTHER UPDATES

From January 1, 2021 through February 9, 2021, the Company deployed \$6.0 million in net capital. As of February 9, 2021, the Company had approximately \$11.0 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 January 31, 2021 was \$17.22 to \$17.26.

DISTRIBUTIONS

The Company paid a monthly distribution of \$0.08 per common share on January 29, 2021 to stockholders of record as of January 12, 2021. Additionally, and as previously announced, the Company declared distributions of \$0.08 per share of common stock payable on February 26, 2021 and March 31, 2021 to stockholders of record as of February 12, 2021 and March 12, 2021, respectively; and distributions of \$0.085 per share of common stock payable on April 30, 2021, May 28, 2021 and June 30, 2021 to stockholders of record as of April 12, 2021, May 10, 2021 and June 10, 2021, 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.

Distributions on common stock are generally paid from net investment income (regular interest and dividends) and may also include capital gains and/or a return of capital. The specific tax characteristics of the distributions will be reported to the Company's stockholders on Form 1099 after the end of the 2021 calendar year.

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 December 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 13715044 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 March 23, 2021. To hear the replay, please dial (844) 512-2921 (toll-free) or (412) 317-6671 (international). For the replay, enter Conference ID 13715044.

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 2020 Stockholder Letter and Annual Report, which includes the Company's audited financial statements as of and for the period ended December 31, 2020. 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 December 31, 2020. The Company has filed these reports with the Securities and Exchange Commission.

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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