



April 30, 2020

Dear Valued Sierra Income Corporation Stockholder:

We would like to give you an update regarding our business and the impact from COVID-19.

We understand that these are challenging times for everyone and first and foremost hope that you and your families are safe and healthy. With the global outbreak of COVID-19, we have been hard at work to make sure that our team that looks after your portfolio is healthy and able to work remotely. We take seriously the various guidelines outlined by the U.S. and local governments where we operate and are adhering to their recommendations with respect to our employees. We are pleased to report that there has been virtually no business interruption due to our team working remotely and that everyone is safe and healthy.

Since the outbreak occurred, we have been in an active constant dialogue with our portfolio companies and their owners to evaluate each situation and to identify how we can be supportive. We have strong, trusted relationships with the management teams and the private equity sponsors that own the companies in our portfolio. We are working diligently and proactively with our portfolio companies and their management teams to help them through this challenging economic environment. This includes helping several of our portfolio companies apply for funding under the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act").

We believe that we have sufficient liquidity at the Company to protect our investments in existing portfolio companies and selectively provide capital to new investment opportunities.

It is against this backdrop that the Board of Directors of the Company on April 29, 2020 announced the suspension of monthly distributions on the shares of the Company's common stock to enhance financial flexibility. The Company believes that it is in the best long-term interests of its shareholders to maintain a conservative approach to its distribution policy during this volatile economic environment, and expects to evaluate resumption of monthly distributions at a future date.

Our entire team sends our very best to you and your families during this challenging time.

If you have any questions, please contact our Investor Support team at 1.888.292.3178.

On behalf of Sierra thank you for your ongoing support and confidence.

Regards,

Seth Taube
Chief Executive Officer
Sierra Income Corp.