

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

GREENWICH, Conn. – May 21, 2020 – Eagle Point Credit Company Inc. (the “Company”) (NYSE: ECC, ECCB, ECCX, ECCY) 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 HIGHLIGHTS

- Net investment income (“NII”) and realized capital losses of \$0.33 per weighted average common share¹ for the first quarter of 2020.
- NAV per common share of \$6.12 as of March 31, 2020.
- First quarter 2020 GAAP net loss (inclusive of unrealized mark-to-market losses) of \$130.6 million, or \$4.42 per weighted average common share.
- Weighted average effective yield of the Company’s collateralized loan obligation (“CLO”) equity portfolio (excluding called CLOs) was 14.77% as of March 31, 2020. Weighted average expected yield of the CLO equity portfolio (based on fair market value) was 31.88% as of March 31, 2020².
- Deployed \$26.2 million in gross capital, received \$14.6 million in proceeds from the sale of investments and received \$26.7 million in recurring cash distributions³ from the Company’s investment portfolio in the first quarter of 2020. Including proceeds from called investments, the Company received cash distributions of \$29.6 million over the same period.
- Issued approximately 1.1 million shares of common stock at a premium to NAV during the first quarter for total net proceeds to the Company of approximately \$16.3 million pursuant to the Company’s “at-the-market” offering program.
- Repurchased and retired \$2.7 million of the Company’s unsecured 6.75% Notes due 2027 (“ECCY”) and \$2.1 million of the Company’s unsecured 6.6875% Notes due 2028 (“ECCX”) at a total cost of \$3.4 million.

SUBSEQUENT EVENTS

- NAV per common share estimated to be between \$6.23 and \$6.33 as of April 30, 2020.
- Deployed \$7.2 million in gross capital from April 1, 2020 through May 14, 2020; received \$20.1 million of recurring cash distributions from the Company’s investment portfolio over the same period.
- Issued 61,126 shares of common stock at a premium to NAV from April 1, 2020 through May 14, 2020 for total net proceeds to the Company of approximately \$0.4 million pursuant to the Company’s “at-the-market” offering program.

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.

² Weighted average effective yield is based on an investment’s amortized cost whereas weighted average expected yield is based on an investment’s fair market value as of the applicable period end as disclosed in the Company’s financial statements, which is subject to change from period to period.

³ “Recurring cash distributions” refers to the quarterly distributions received by the Company from its CLO equity and debt investments and distributions from loan accumulation facilities in excess of capital invested and excludes funds received from CLOs called.

“We believe the Company was positioned well as the scope of the COVID-19 pandemic became clearer in the first quarter,” said Thomas Majewski, Chief Executive Officer. “As of May 14, 2020, we had over \$35 million of cash on our balance sheet and no financing maturities prior to October 2026. This strong liquidity position has allowed us to seek to capitalize on the market dislocation, deploying capital at times when others were selling. We were also able to repurchase some of our outstanding debt at an average price of approximately 72 cents on the dollar.”

“In this unprecedented market, rating agencies took swift action and downgraded, or put on watch, a significant number of corporate loans,” added Mr. Majewski. “Despite the rating actions, approximately 92% of our CLO equity positions that were scheduled to make payments in April did so⁴. We’ve also seen billions of dollars in loan repayments in recent weeks, which provides liquidity for our CLOs to reinvest in the secondary loan market at today’s discounted prices. Moving forward, we will continue to closely manage our investment portfolio and seek to use our dry powder opportunistically where we see attractive values.”

FIRST QUARTER 2020 RESULTS

The Company’s NII and realized capital losses for the quarter ended March 31, 2020 was \$0.33 per weighted average common share. This compared to \$0.23 of NII and realized capital losses per weighted average common share for the quarter ended December 31, 2019, and \$0.36 of NII and realized capital gains per weighted average common share for the quarter ended March 31, 2019.

For the quarter ended March 31, 2020, the Company recorded a GAAP net loss of \$130.6 million, or \$4.42 per weighted average common share. The net loss was comprised of total investment income of \$17.7 million, which was more than offset by total net unrealized depreciation (or unrealized mark-to-market losses on investments and liabilities at fair value) of \$140.2 million, realized capital losses of \$1.0 million, and net expenses of \$7.1 million.

NAV as of March 31, 2020 was \$182.5 million, or \$6.12 per common share, which is \$4.47 per common share lower than the Company’s NAV as of December 31, 2019, and \$7.58 per common share lower than the Company’s NAV as of March 31, 2019.

During the quarter ended March 31, 2020, the Company deployed \$26.2 million in gross capital and \$11.6 million in net capital. The weighted average effective yield of new CLO equity investments made by the Company during the quarter, which includes a provision for credit losses, was 47.42% as measured at the time of investment. Additionally, during the quarter, the Company received \$14.6 million of proceeds from the sale of CLO equity and debt investments.

During the quarter ended March 31, 2020, the Company received \$26.7 million of recurring cash distributions from its investment portfolio, or \$0.90 per weighted average common share, which was in excess of the Company’s aggregate quarterly common distribution and other recurring operating costs. When including proceeds from called investments, the Company received cash distributions of \$1.00 per weighted average common share during the quarter.

As of March 31, 2020, the weighted average effective yield on the Company’s CLO equity portfolio (excluding called CLOs) was 14.77%, compared to 10.36% as of December 31, 2019 and 13.58% as of March 31, 2019.

⁴ Based on investment fair market values as of March 31, 2020.

Pursuant to the Company's "at-the-market" offering program, the Company issued 1,107,612 shares of common stock at a premium to NAV during the first quarter for total net proceeds to the Company of approximately \$16.3 million. This issuance resulted in \$0.15 per share of NAV accretion for the quarter ended March 31, 2020.

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 1,523 unique corporate obligors. The largest look-through obligor represented 0.9% of the Company's CLO equity and loan accumulation facility portfolio. The top-ten largest look-through obligors together represented 5.8% of the Company's CLO equity and loan accumulation facility portfolio.

The look-through weighted average spread of the loans underlying the Company's CLO equity and related investments was 3.57% as of March 2020, a decrease of 4 basis points from 3.61% as of December 2019.

As of March 31, 2020, the Company had debt and preferred securities outstanding which totaled approximately 45.5% of its total assets (less current liabilities). As of April 30, 2020, that percentage had been reduced to 44.6%. Over the long-term, management expects to operate the Company generally with leverage within a range of 25% to 35% of total assets under normal market conditions. Based on applicable market conditions at any given time, or should significant opportunities present themselves, the Company may incur leverage outside of this range, subject to applicable regulatory limits.

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

From April 1, 2020 through May 14, 2020, the Company received \$20.1 million of recurring cash distributions from its investment portfolio. As of May 14, 2020, some of the Company's investments had not yet reached their payment date for the quarter. Also, from April 1, 2020 through May 14, 2020, the Company deployed \$7.2 million in gross capital.

As of May 14, 2020, the Company has approximately \$35.2 million of cash 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 \$6.23 to \$6.33.

DISTRIBUTIONS

The Company paid a monthly distribution of \$0.08 per common share on May 4, 2020 to stockholders of record as of April 27, 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 a number of factors, including the Company's results of operations.

The Company paid a monthly distribution of \$0.161459 per share of the Company's Series B Term Preferred Stock due 2026 (NYSE: ECCB) on April 30, 2020, to stockholders of record as of April 13, 2020. The distribution represented a 7.75% annualized rate, based on the \$25 liquidation preference per share for the Series B Term Preferred Stock. Additionally, and as previously announced, the Company declared distributions of \$0.161459 per share on Series B Term Preferred Stock, payable on each of 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.

CONFERENCE CALL

The Company will host a conference call at 10:00 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), and referencing Conference ID 13703427 approximately 10 to 15 minutes prior to the call.

A live webcast will also be available on the Company's website (www.eaglepointcreditcompany.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 13703427.

ADDITIONAL INFORMATION

The Company has made available on the investor relations section of its website, www.eaglepointcreditcompany.com (in the financial statements and reports 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 CREDIT COMPANY

The Company is a non-diversified, closed-end management investment company. The Company's investment objectives are to generate high current income and capital appreciation primarily through investment in equity and junior debt tranches of collateralized loan obligations. The Company is externally managed and advised by Eagle Point Credit Management LLC.

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.eaglepointcreditcompany.com). This information includes (1) an estimated range of the Company's net investment income ("NII") and realized capital gains or losses per weighted average 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 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 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 Company's filings with the U.S. Securities and Exchange Commission ("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 Credit Company Inc.

Investor and Media Relations:

ICR

203-340-8510

IR@EaglePointCredit.com

www.eaglepointcreditcompany.com