

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

GREENWICH, Conn. – November 17, 2020 – Eagle Point Credit Company Inc. (the “Company”) (NYSE: ECC, ECCB, ECCX, ECCY) 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 HIGHLIGHTS

- Net investment income (“NII”) and realized losses of \$0.23 per weighted average common share¹ for the third quarter of 2020.
- NAV per common share of \$8.45 as of September 30, 2020.
- Third quarter 2020 GAAP net income (inclusive of unrealized mark-to-market gains) of \$44.5 million, or \$1.40 per weighted average common share.
- Weighted average effective yield of the Company’s collateralized loan obligation (“CLO”) equity portfolio (excluding called CLOs) was 11.48% as of September 30, 2020. Weighted average expected yield of the Company’s CLO equity portfolio (excluding called CLOs), based on fair market value, was 27.81% as of September 30, 2020².
- Deployed \$27.2 million in net capital and received \$16.7 million in recurring cash distributions³ from the Company’s investment portfolio in the third quarter of 2020. Including proceeds from called investments, the Company received cash distributions of \$19.7 million over the same period.

SUBSEQUENT EVENTS

- NAV per common share estimated to be between \$8.53 and \$8.63 as of October 31, 2020.
- Received \$25.5 million of recurring cash distributions from the Company’s investment portfolio during October 2020, an increase of over 50% from the third quarter.
- Deployed \$6.9 million in net capital during October 2020.

“We saw our investment portfolio’s value continue to rebound in the third quarter, with our NAV increasing 13% from the end of the second quarter,” said Thomas Majewski, Chief Executive Officer. “Our NII was \$0.29 per share, above our current distribution rate, though we did also realize a few losses.”

“As we moved into October, recurring cash flows on our portfolio increased by over 50% as LIBOR mismatches from the second and third quarter turned in the Company’s favor,” added Mr. Majewski. “Our overall liquidity position remains strong, with no maturities prior to October 2026 and over \$12 million of cash on our balance sheet at the end of October.”

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. Please refer to the Company’s quarterly unaudited financial statements for additional disclosures.

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.

THIRD QUARTER 2020 RESULTS

The Company's NII and realized losses for the quarter ended September 30, 2020 was \$0.23 per weighted average common share. This compared to \$0.28 of NII and realized losses per weighted average common share for the quarter ended June 30, 2020, and \$0.37 of NII and realized gains per weighted average common share for the quarter ended September 30, 2019.

For the quarter ended September 30, 2020, the Company recorded GAAP net income of \$44.5 million, or \$1.40 per weighted average common share. Net income was comprised of total investment income of \$16.0 million and total net unrealized appreciation (or unrealized mark-to-market gains in the value of the Company's investments and certain liabilities at fair value) of \$37.3 million, partially offset by expenses of \$7.0 million and realized losses of \$1.8 million.

NAV as of September 30, 2020 was \$268.2 million, or \$8.45 per common share, which is \$1.00 per common share higher than the Company's NAV as of June 30, 2020, and \$3.00 per common share lower than the Company's NAV as of September 30, 2019.

During the quarter ended September 30, 2020, the Company deployed \$27.2 million in net capital, and converted 3 of its existing loan accumulation facilities into CLOs. 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 15.22% as measured at the time of investment.

During the quarter ended September 30, 2020, the Company received \$16.7 million of recurring cash distributions from its investment portfolio, or \$0.53 per weighted average common share, which was in excess of the Company's aggregate distributions on its common stock and recurring operating costs for the quarter. When including proceeds from called investments, the Company received cash distributions of \$0.62 per weighted average common share during the quarter.

As of September 30, 2020, based on amortized cost, the weighted average effective yield on the Company's CLO equity portfolio (excluding called CLOs) was 11.48%, compared to 12.33% as of June 30, 2020 and 13.38% as of September 30, 2019.

Pursuant to the Company's "at-the-market" offering program, the Company issued 81,581 shares of common stock at a premium to NAV during the third quarter for total net proceeds to the Company of approximately \$0.6 million.

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 1,484 unique corporate obligors. The largest look-through obligor represented 1.0% of the Company's CLO equity and loan accumulation facility portfolio. The top-ten largest look-through obligors together represented 5.9% 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 3.59% as of September 2020, up from 3.55% as of June 2020.

As of September 30, 2020, the Company had debt and preferred securities outstanding which totaled approximately 34.7% of its total assets (less current liabilities). 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.

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

From October 1, 2020 through October 31, 2020, the Company received \$25.5 million of recurring cash distributions from its investment portfolio. As of October 31, 2020, some of the Company's investments had not yet reached their payment date for the quarter. Also, from October 1, 2020 through October 31, 2020, the Company deployed \$6.9 million in net capital.

As of October 31, 2020, the Company had approximately \$12.9 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 October 31, 2020 was \$8.53 to \$8.63.

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 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 October 31, 2020, to stockholders of record as of October 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 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.

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 September 30, 2020, as well as a portfolio update.

All interested parties may participate in the conference call by dialing (877) 407-0789 (toll-free) or (201) 689-8562 (international), and referencing Conference ID 13712484 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 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 13712484.

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 September 30, 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 September 30, 2020.

ABOUT EAGLE POINT CREDIT 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, 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 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 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.

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