



EAGLE POINT CREDIT COMPANY INC. ANNOUNCES FIRST QUARTER 2022 FINANCIAL RESULTS

GREENWICH, Conn. – May 24, 2022 – Eagle Point Credit Company Inc. (the “Company”) (NYSE: ECC, ECCC, ECC PRD, ECCV, ECCW, ECCX) today announced financial results for the quarter ended March 31, 2022, net asset value (“NAV”) as of March 31, 2022 and certain additional activity through April 30, 2022.

FIRST QUARTER 2022 HIGHLIGHTS

- Net investment income (“NII”) and realized capital losses of \$0.30 per weighted average common share¹ for the first quarter, net of \$0.10 per share of non-recurring expenses and losses.²
- NAV per common share of \$12.64 as of March 31, 2022, compared to \$13.39 as of December 31, 2021.
- First quarter GAAP net loss (inclusive of unrealized mark-to-market losses) of \$21.2 million, or \$0.53 per weighted average common share.
- Weighted average effective yield of the Company’s collateralized loan obligation (“CLO”) equity portfolio (excluding called CLOs), based on amortized cost, was 16.78% as of March 31, 2022. Weighted average expected yield of the Company’s CLO equity portfolio (excluding called CLOs), based on fair market value, was 20.06% as of March 31, 2022.³
- Deployed \$66.3 million in net capital into CLO equity and debt investments and received \$41.1 million in recurring cash distributions⁴ from the Company’s investment portfolio.
- 3 of the Company’s CLO equity positions were reset.
- Issued 3,539,972 shares of common stock, 280,281 shares of Series C Term Preferred Stock, and 89,437 shares of Series D Preferred Stock pursuant to the Company’s “at-the-market” offering program, for total net proceeds of approximately \$57.3 million.
- Completed an underwritten public offering, including partial exercise of the underwriters’ overallotment option, of \$93.3 million in aggregate principal amount of 5.375% notes due 2029 (“ECCV”), resulting in net proceeds to the Company of approximately \$90.0 million.
- Fully redeemed Series B Term Preferred Stock (“ECCB”) and 6.75% notes due 2027 (“ECCY”), and redeemed 50% of 6.6875% notes due 2028 (“ECCX”).

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 NII is net of distributions made on the Company’s Series D Preferred Stock of \$0.01 per weighted average common share.

³ 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.

⁴ “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.

- Paid a special distribution to common stockholders of \$0.50 per share on January 24, 2022 to stockholders of record as of December 23, 2021.
- On February 14, declared a 17% increase in common stock monthly distributions to \$0.14 per share beginning with the distribution paid on April 29, 2022.

SUBSEQUENT EVENTS

- NAV per common share is estimated to be between \$12.44 and \$12.54 as of April 30, 2022. At the midpoint of the range, this represents a decrease of 1.2% from March 31, 2022.
- Received \$43.5 million of recurring cash distributions from the Company's investment portfolio during April 2022.
- Deployed \$50.2 million in net capital into CLO equity and debt investments during April.
- Issued 1,330,322 shares of common stock, 42,848 shares of Series C Term Preferred Stock, and 1,500 shares of Series D Preferred Stock pursuant to the Company's "at-the-market" offering program, for total net proceeds of approximately \$18.3 million during April 2022.

"We started 2022 strong, recording NII and realized gains before non-recurring items of \$0.40 per share, an amount exceeding our aggregate regular common distribution for the quarter. Additionally, the Company generated another quarter of strong recurring cash flows from our investment portfolio," said Thomas Majewski, Chief Executive Officer. "Our solid performance and continued confidence in our portfolio's future prospects enabled us to increase our monthly common distribution by 17% beginning in April."

"In addition, we considerably strengthened our balance sheet by completing the offering of our 5.375% ECCV notes at our lowest cost of capital to date. The proceeds were used to retire our higher cost ECCB preferred stock, ECCY notes and half of our ECCX notes, substantially lowering the Company's overall financing costs on a prospective basis," added Mr. Majewski. "Despite the challenging market environment, with 100% fixed-rate financing, no debt maturities prior to 2028, and approximately \$30.3 million in available cash for investment as of April 30, we remain well positioned to add opportunistically to our portfolio and generate attractive risk-adjusted returns."

FIRST QUARTER 2022 RESULTS

The Company's NII and realized capital losses for the quarter ended March 31, 2022 was \$0.30 per weighted average common share. This compared to \$0.37 of NII and realized capital losses per weighted average common share for the quarter ended December 31, 2021, and \$0.28 of NII and realized capital gains per weighted average common share for the quarter ended March 31, 2021.

NII and realized capital losses for the quarter ended March 31, 2022 is net of non-recurring expenses and losses of \$0.10 per share related to the issuance of the Company's 5.375% notes due 2029 and acceleration of unamortized deferred issuance costs associated with the redemption of the Company's 7.75% Series B Term Preferred Stock due 2026 and 6.75% notes due 2027.

For the quarter ended March 31, 2022, the Company recorded a GAAP net loss of \$21.2 million, or \$0.53 per weighted average common share. The net loss was comprised of total investment income of \$26.8 million, offset by total net unrealized depreciation (or unrealized mark-to-market losses in the value of the Company's investments and certain liabilities at fair value) of \$33.2 million, realized capital losses of \$0.9 million, expenses of \$13.5 million and distributions on the Series D Preferred Stock of \$0.4 million.

NAV as of March 31, 2022 was \$521.8 million, or \$12.64 per common share, which is \$0.75 per common share lower than the Company's NAV as of December 31, 2021, and \$0.62 per common share higher than the Company's NAV as of March 31, 2021.

During the quarter ended March 31, 2022, the Company deployed \$66.3 million in net capital into CLO equity and debt investments, and converted 3 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 17.6% as measured at the time of investment.

During the quarter ended March 31, 2022, the Company received \$41.1 million of recurring cash distributions from its investment portfolio, or \$1.03 per weighted average common share, which was well in excess of the Company's aggregate distributions on its common stock and operating costs for the quarter.

During the quarter ended March 31, 2022, 3 of the Company's CLO equity investments were reset.

As of March 31, 2022, based on amortized cost, the weighted average effective yield on the Company's CLO equity portfolio (excluding called CLOs) was 16.78%, compared to 17.04% as of December 31, 2021 and 14.40% as of March 31, 2021.

Pursuant to the Company's "at-the-market" offering, the Company sold 3,539,972 shares of common stock, 280,281 shares of Series C Term Preferred Stock, and 89,437 shares of Series D Preferred Stock during the first quarter for total net proceeds of approximately \$57.3 million. The common stock issuance resulted in \$0.04 per share of NAV accretion for the quarter ended March 31, 2022.

PORTFOLIO STATUS

As of March 31, 2022, 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 1,852 unique corporate obligors. The largest look-through obligor represented 0.8% of the Company's CLO equity portfolio. The top-ten largest look-through obligors together represented 5.6% of the Company's CLO equity portfolio.

The look-through weighted average spread of the loans underlying the Company's CLO equity investments was 3.58% as of March 2022, an increase of three basis points from 3.55% as of December 2021.

As of March 31, 2022, the Company had debt and preferred securities outstanding which totaled approximately 33% 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.

SECOND QUARTER 2022 PORTFOLIO ACTIVITY THROUGH APRIL 30, 2022 AND OTHER UPDATES

During April 2022, the Company received \$43.5 million of recurring cash distributions from its investment portfolio. As of April 30, 2022, some of the Company's investments had not yet reached their payment date for the quarter. During April, the Company deployed \$50.2 million in net capital into CLO debt and equity investments.

As of April 30, 2022, the Company had approximately \$30.3 million of cash available for investment.

Pursuant to the Company’s “at-the-market” offerings, the Company issued 1,330,322 shares of common stock, 42,848 shares of Series C Term Preferred Stock and 1,500 shares of Series D Preferred Stock during April 2022 for total net proceeds to the Company of approximately \$18.3 million.

As previously published on the Company’s website, management’s estimate of the range of the Company’s NAV per common share as of April 30, 2022 was \$12.44 to \$12.54.

DISTRIBUTIONS

The Company paid a monthly distribution of \$0.14 per common share on April 29, 2022 to stockholders of record as of April 11, 2022. Additionally, and as previously announced, the Company declared distributions of \$0.14 per share of common stock payable on May 31, 2022, June 30, 2022, July 29, 2022, August 31, 2022 and September 30, 2022 to stockholders of record as of May 11, 2022, June 10, 2022, July 11, 2022, August 11, 2022 and September 12, 2022, 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 distribution of \$0.135417 per share of the Series C Term Preferred Stock (NYSE: ECCC) on April 29, 2022, to stockholders of record as of April 11, 2022. The distribution represented a 6.50% annualized rate, based on the \$25 liquidation preference per share for the Series C Term Preferred Stock. Additionally, and as previously announced, the Company declared distributions of \$0.135417 per share on its Series C Term Preferred Stock, payable on each of May 31, 2022, June 30, 2022, July 29, 2022, August 31, 2022 and September 30, 2022 to stockholders of record as of May 11, 2022, June 10, 2022, July 11, 2022, August 11, 2022 and September 12, 2022, respectively.

The Company paid a distribution of \$0.140625 per share of the Series D Preferred Stock (NYSE: ECC PRD) on April 29, 2022, to stockholders of record as of April 11, 2022. The distribution represented a 6.75% annualized rate, based on the \$25 liquidation preference per share for the Series D Preferred Stock. Additionally, and as previously announced, the Company declared distributions of \$0.140625 per share on its Series D Preferred Stock, payable on each of May 31, 2022, June 30, 2022, July 29, 2022, August 31, 2022 and September 30, 2022 to stockholders of record as of May 11, 2022, June 10, 2022, July 11, 2022, August 11, 2022 and September 12, 2022, respectively.

Distributions on 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 calendar year.

SPECIAL DISTRIBUTION

For the Company’s tax year ended November 30, 2021, the Company estimates taxable income will exceed the aggregate amount distributed to common stockholders for the same time period. As a result, the Company paid a special distribution of \$0.50 per common share on January 24, 2022 to stockholders of record as of December 23, 2021. The Company’s final taxable income and the actual amount required to be distributed in respect of the tax year ended November 30, 2021 will be finally determined when the Company files its final tax returns and the Company expects that its final taxable income will exceed amounts already distributed in respect of the 2021 tax year.

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, 2022, 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 13728802 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 24, 2022. To hear the replay, please dial (844) 512-2921 (toll-free) or (412) 317-6671 (international). For the replay, enter Conference ID 13728802.

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, 2022. 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, 2022.

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 by investing 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 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 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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