



EAGLE POINT CREDIT COMPANY INC. ANNOUNCES SECOND QUARTER 2022 FINANCIAL RESULTS AND SPECIAL DISTRIBUTION

GREENWICH, Conn. – August 16, 2022 – Eagle Point Credit Company Inc. (the “Company”) (NYSE: ECC, ECCC, ECC PRD, ECCV, ECCW, ECCX) today announced financial results for the quarter ended June 30, 2022, net asset value (“NAV”) as of June 30, 2022 and certain additional activity through July 31, 2022.

SECOND QUARTER 2022 HIGHLIGHTS

- Net investment income (“NII”) and realized capital gains of \$0.43 per weighted average common share.^{1,2}
- NAV per common share of \$10.08 as of June 30, 2022, compared to \$12.64 as of March 31, 2022.
- GAAP net loss (inclusive of unrealized mark-to-market losses) of \$100.9 million, or \$2.35 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 16.71% as of June 30, 2022. Weighted average expected yield of the Company’s CLO equity portfolio (excluding called CLOs), based on fair market value, was 22.18% as of June 30, 2022.³
- Deployed \$82.4 million in net capital into CLO equity and debt investments and received \$47.8 million in recurring cash distributions⁴ from the Company’s investment portfolio.
- Issued 2,285,789 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 \$30.5 million.

SUBSEQUENT EVENTS

- NAV per common share is estimated to be between \$10.79 and \$10.89 as of July 31, 2022. At the midpoint of the range, this represents an increase of 7.5% from June 30, 2022.
- Received \$38.8 million of recurring cash distributions from the Company’s investment portfolio during July 2022.
- Deployed \$11.1 million in net capital into CLO equity and debt investments during July 2022.

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.

- Issued 1,041,453 shares of common stock pursuant to the Company’s “at-the-market” offering program, for total net proceeds of approximately \$11.9 million during July 2022.
- Declared a special distribution to common stockholders of \$0.25 per share to be paid on October 31, 2022 to stockholders of record as of October 11, 2022.

“We generated another quarter of strong NII and realized capital gains. For the second quarter, these totaled \$0.43 per share, an amount exceeding our common distributions for the quarter,” said Thomas Majewski, Chief Executive Officer. “We also further strengthened our liquidity position in the quarter through our ATM offering program, issuing shares accretive to NAV, and using the proceeds to opportunistically deploy capital into new investments.”

“While the reduction in CLO security prices during the quarter impacted our NAV, we have found multiple opportunities to invest in secondary CLO securities at significant discounts,” added Mr. Majewski. “We believe the recent sell-off was more technical in nature and the prices of many securities have risen so far in the third quarter. With a strong balance sheet – 100% fixed-rate financing, no debt maturities prior to 2028 and approximately \$50.8 million in available cash for investment as of July 31 – we remain well positioned to generate attractive risk-adjusted returns over the long term.”

SECOND QUARTER 2022 RESULTS

The Company’s NII and realized capital gains for the quarter ended June 30, 2022 was \$0.43 per weighted average common share. This compared to \$0.30 of NII and realized capital losses per weighted average common share for the quarter ended March 31, 2022, and \$0.32 of NII and realized capital gains per weighted average common share for the quarter ended June 30, 2021.

For the quarter ended June 30, 2022, the Company recorded a GAAP net loss of \$100.9 million, or \$2.35 per weighted average common share. The net loss was comprised of total investment income of \$28.9 million and realized capital gains of \$1.0 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 \$119.3 million, expenses of \$11.0 million and distributions on the Series D Preferred Stock of \$0.5 million.

NAV as of June 30, 2022 was \$440.2 million, or \$10.08 per common share, which is \$2.56 per common share lower than the Company’s NAV as of March 31, 2022, and \$2.89 per common share lower than the Company’s NAV as of June 30, 2021.

During the quarter ended June 30, 2022, the Company deployed \$82.4 million in net capital into CLO equity and debt investments, and converted 5 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 17.8% as measured at the time of investment.

During the quarter ended June 30, 2022, the Company received \$47.8 million of recurring cash distributions from its investment portfolio, or \$1.12 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.

As of June 30, 2022, based on amortized cost, the weighted average effective yield on the Company’s CLO equity portfolio (excluding called CLOs) was 16.71%, compared to 16.78% as of March 31, 2022 and 14.98% as of June 30, 2021.

Pursuant to the Company’s “at-the-market” offering, the Company sold 2,285,789 shares of common stock, 42,848 shares of Series C Term Preferred Stock, and 1,500 shares of Series D Preferred Stock during the

second quarter for total net proceeds of approximately \$30.5 million. The common stock issuance resulted in \$0.03 per share of NAV accretion for the quarter ended June 30, 2022.

PORTFOLIO STATUS

As of June 30, 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 1,862 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 5.7% of the Company's CLO equity portfolio.

The look-through weighted average spread of the loans underlying the Company's CLO equity investments was 3.60% as of June 2022, an increase of two basis points from 3.58% as of March 2022.

As of June 30, 2022, the Company had debt and preferred securities outstanding which totaled approximately 37% 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.

THIRD QUARTER 2022 PORTFOLIO ACTIVITY THROUGH JULY 31, 2022 AND OTHER UPDATES

During July 2022, the Company received \$38.8 million of recurring cash distributions from its investment portfolio. As of July 31, 2022, some of the Company's investments had not yet reached their payment date for the quarter. During July, the Company deployed \$11.1 million in net capital into CLO debt and equity investments.

As of July 31, 2022, the Company had approximately \$50.8 million of cash available for investment.

Pursuant to the Company's "at-the-market" offerings, the Company issued 1,041,453 shares of common stock during July 2022 for total net proceeds to the Company of approximately \$11.9 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 July 31, 2022 was \$10.79 to \$10.89.

DISTRIBUTIONS

The Company paid a monthly distribution of \$0.14 per common share on July 29, 2022 to stockholders of record as of July 11, 2022. Additionally, and as previously announced, the Company declared distributions of \$0.14 per share of common stock payable on August 31, 2022, September 30, 2022, October 31, 2022, November 30, 2022 and December 30, 2022 to stockholders of record as of August 11, 2022, September 12, 2022, October 11, 2022, November 10, 2022 and December 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 July 29, 2022, to stockholders of record as of July 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 August 31, 2022, September 30, 2022,

October 31, 2022, November 30, 2022 and December 30, 2022 to stockholders of record as of August 11, 2022, September 12, 2022, October 11, 2022, November 10, 2022 and December 12, 2022, respectively.

The Company paid a distribution of \$0.140625 per share of the Series D Preferred Stock (NYSE: ECC PRD) on July 29, 2022, to stockholders of record as of July 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 August 31, 2022, September 30, 2022, October 31, 2022, November 30, 2022 and December 30, 2022 to stockholders of record as of August 11, 2022, September 12, 2022, October 11, 2022, November 10, 2022 and December 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

As one of the requirements for the Company to maintain its ability to be taxed as a "regulated investment company" (which it has elected to be), the Company is generally required to pay distributions to holders of its common stock in an amount equal to substantially all of the Company's taxable income within one year of the end of its tax year, which is November 30.

Based on preliminary estimates, the Company's taxable income for the tax year ending November 30, 2022 is anticipated to exceed the aggregate regular distributions paid to common stockholders with respect to such tax year. As a result, the Company today declared a special distribution of \$0.25 per share of common stock payable in October 2022. The following schedule applies to the special distribution:

Record Date	Payable Date	Amount per common share
October 11, 2022	October 31, 2022	\$0.25

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 June 30, 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 13730769 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 September 16, 2022. To hear the replay, please dial (844) 512-2921 (toll-free) or (412) 317-6671 (international). For the replay, enter Conference ID 13730769.

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 semiannual stockholder report for the period ended June 30, 2022 (which includes the Company's unaudited consolidated financial statements as of and for the period ended June 30, 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 June 30, 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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