



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

GREENWICH, Conn. – November 15, 2022 – Eagle Point Credit Company Inc. (the “Company”) (NYSE: ECC, ECCC, ECC PRD, ECCV, ECCW, ECCX) today announced financial results for the quarter ended September 30, 2022, net asset value (“NAV”) as of September 30, 2022 and certain additional activity through October 31, 2022.

THIRD QUARTER 2022 HIGHLIGHTS

- Net investment income (“NII”) and realized capital gains of \$0.47 per weighted average common share.^{1,2}
- NAV per common share of \$10.23 as of September 30, 2022, compared to \$10.08 as of June 30, 2022.
- GAAP net income (inclusive of unrealized mark-to-market losses) of \$9.7 million, or \$0.21 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 16.29% as of September 30, 2022. Weighted average expected yield of the Company’s CLO equity portfolio (excluding called CLOs), based on fair market value, was 25.39% as of September 30, 2022.³
- Deployed \$60.6 million in net capital into CLO equity, CLO debt, loan accumulation facility and other investments.
- Received \$40.8 million in recurring cash distributions⁴ from the Company’s investment portfolio.
- Issued 4,171,243 shares of common stock and 2,586 shares of Series C Term Preferred Stock pursuant to the Company’s “at-the-market” offering program for total net proceeds of approximately \$47.5 million.

SUBSEQUENT EVENTS

- NAV per common share is estimated to be between \$9.66 and \$9.76 as of October 31, 2022.
- Received \$31.2 million of recurring cash distributions from the Company’s investment portfolio during October 2022.

¹ “Per weighted average common share” is 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.

- Deployed \$16.4 million in net capital into CLO equity, CLO debt, loan accumulation facility and other investments during October 2022.
- Issued 1,226,083 shares of common stock pursuant to the Company's "at-the-market" offering program, for total net proceeds of approximately \$13.0 million during October 2022.
- Paid a special distribution to common stockholders of \$0.25 per share on October 31, 2022 to stockholders of record as of October 11, 2022.
- Declared a special distribution to common stockholders of \$0.50 per share, payable in January 2023.

"We were pleased with our third quarter performance in the face of a challenging environment for many fixed income investments. We generated strong NII and realized capital gains of \$0.47 per share, exceeding our common distributions for the quarter. Our NAV also increased during the quarter," said Thomas Majewski, Chief Executive Officer. "We opportunistically deployed capital into discounted investments that we believe will generate attractive risk-adjusted returns. Our balance sheet remains strong with 100% fixed-rate financing and no maturities prior to 2028; this provides us with a measure of protection from today's rapidly rising rate environment."

THIRD QUARTER 2022 RESULTS

The Company's NII and realized capital gains for the quarter ended September 30, 2022 was \$0.47 per weighted average common share. This compared to \$0.43 of NII and realized capital gains per weighted average common share for the quarter ended June 30, 2022, and \$0.39 of NII and realized capital gains per weighted average common share for the quarter ended September 30, 2021.

For the quarter ended September 30, 2022, the Company recorded GAAP net income of \$9.7 million, or \$0.21 per weighted average common share. Net income was comprised of total investment income of \$30.2 million and realized capital gains of \$3.4 million, partially 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 \$11.9 million, expenses of \$11.5 million and distributions on the Series D Preferred Stock of \$0.5 million.

NAV as of September 30, 2022 was \$491.4 million, or \$10.23 per common share, which is \$0.15 per common share higher than the Company's NAV as of June 30, 2022, and \$3.75 per common share lower than the Company's NAV as of September 30, 2021.

During the quarter ended September 30, 2022, the Company deployed \$60.6 million in net capital into CLO equity, CLO debt, loan accumulation facility and other investments, which includes the conversion of 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 16.6% as measured at the time of investment.

During the quarter ended September 30, 2022, the Company received \$40.8 million of recurring cash distributions from its investment portfolio, or \$0.89 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 September 30, 2022, based on amortized cost, the weighted average effective yield on the Company's CLO equity portfolio (excluding called CLOs) was 16.29%, compared to 16.71% as of June 30, 2022 and 16.35% as of September 30, 2021.

Pursuant to the Company's "at-the-market" offering, the Company sold 4,171,243 shares of common stock and 2,586 shares of Series C Term Preferred Stock during the third quarter for total net proceeds of approximately \$47.5 million. The common stock issuance resulted in \$0.06 per share of NAV accretion for the quarter ended September 30, 2022.

PORTFOLIO STATUS

As of September 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 1,864 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 5.8% of the Company's CLO equity portfolio.

The look-through weighted average spread of the loans underlying the Company's CLO equity investments was 3.63% as of September 2022, an increase of three basis points from 3.60% as of June 2022.

As of September 30, 2022, the Company had debt and preferred securities outstanding which totaled approximately 35% 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 2022 PORTFOLIO ACTIVITY THROUGH OCTOBER 31, 2022 AND OTHER UPDATES

During October 2022, the Company received \$31.2 million of recurring cash distributions from its investment portfolio. As of October 31, 2022, some of the Company's investments had not yet reached their payment date for the quarter. During October, the Company deployed \$16.4 million in net capital into CLO equity, CLO debt, loan accumulation facility and other investments.

As of October 31, 2022, the Company had \$23.4 million of cash available for investment.

Pursuant to the Company's "at-the-market" offerings, the Company issued 1,226,083 shares of common stock during October 2022 for total net proceeds to the Company of approximately \$13.0 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 October 31, 2022 was \$9.66 to \$9.76.

DISTRIBUTIONS

The Company paid a monthly distribution of \$0.14 per common share on October 31, 2022 to stockholders of record as of October 11, 2022. Additionally, and as previously announced, the Company declared distributions of \$0.14 per share of common stock payable on November 30, 2022, December 30, 2022, January 31, 2023, February 28, 2023 and March 31, 2023 to stockholders of record as of November 10, 2022, December 12, 2022, January 11, 2023, February 8, 2023 and March 13, 2023, 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 October 31, 2022, to stockholders of record as of October 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 November 30, 2022, December 30, 2022, January 31, 2023, February 28, 2023 and March 31, 2023 to stockholders of record as of November 10, 2022, December 12, 2022, January 11, 2023, February 8, 2023 and March 13, 2023, respectively.

The Company paid a distribution of \$0.140625 per share of the Series D Preferred Stock (NYSE: ECC PRD) on October 31, 2022, to stockholders of record as of October 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 November 30, 2022, December 30, 2022, January 31, 2023, February 28, 2023 and March 31, 2023 to stockholders of record as of November 10, 2022, December 12, 2022, January 11, 2023, February 8, 2023 and March 13, 2023, 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, 2022, 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 \$0.25 per common share on October 31, 2022 to stockholders of record as of October 11, 2022. The Company also declared a special distribution of \$0.50 per common share on November 14, 2022, payable on January 24, 2023 to stockholders of record as of December 23, 2022. Based on its preliminary estimate, the Company expects that its final taxable income will exceed amounts previously distributed in respect of the 2022 tax year. The Company's final taxable income and the actual amount required to be distributed in respect of the tax year ended November 30, 2022 will be finally determined when the Company files its final tax returns.

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, 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 13732839 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 15, 2022. To hear the replay, please dial (844) 512-2921 (toll-free) or (412) 317-6671 (international). For the replay, enter Conference ID 13732839.

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, 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 September 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.

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