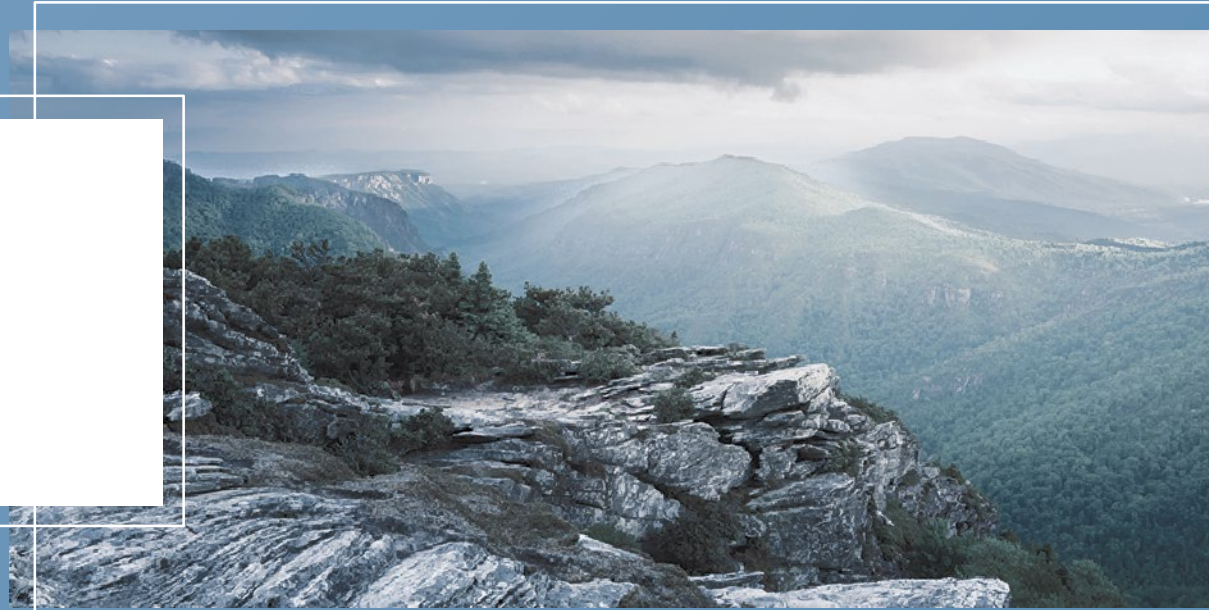


EAGLE POINT CREDIT COMPANY

QUARTERLY UPDATE – 1Q 2023



MAY 23, 2023

IMPORTANT INFORMATION



This report and the information and views included herein do not constitute investment advice, or a recommendation or an offer to enter into any transaction with Eagle Point Credit Company Inc. (the "Company") or any of its affiliates. This report is provided for informational purposes only, does not constitute an offer to sell securities of the Company or a solicitation of an offer to purchase any such securities, and is not a prospectus. From time to time, the Company may have a registration statement relating to one or more of its securities on file with the Securities and Exchange Commission ("SEC"). Any registration statement that has not yet been declared effective by the SEC, and any prospectus relating thereto, is not complete and may be changed. Any securities that are the subject of such a registration statement may not be sold until the registration statement filed with the SEC is effective.

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Investors should read the Company's prospectus and SEC filings (which are publicly available on the EDGAR Database on the SEC website at <http://www.sec.gov>) carefully and consider their investment goals, time horizons and risk tolerance before investing in the Company. Investors should consider the Company's investment objectives, risks, charges and expenses carefully before investing in securities of the Company. There is no guarantee that any of the goals, targets or objectives described in this report will be achieved. An investment in the Company is not appropriate for all investors. The investment program of the Company is speculative, entails substantial risk and includes investment techniques not employed by traditional mutual funds. An investment in the Company is not intended to be a complete investment program. Shares of closed-end investment companies, such as the Company, frequently trade at a discount from their net asset value, which may increase investors' risk of loss. **Past performance is not indicative of, or a guarantee of, future performance.** The performance and certain other portfolio information quoted herein represents information as of dates noted herein. Nothing herein shall be relied upon as a representation as to the future performance or portfolio holdings of the Company. Investment return and principal value of an investment will fluctuate, and shares, when sold, may be worth more or less than their original cost. The Company's performance is subject to change since the end of the period noted in this report and may be lower or higher than the performance data shown herein.

Neither Eagle Point Credit Management LLC nor the Company provides legal, accounting or tax advice. Any statement regarding such matters is explanatory and may not be relied upon as definitive advice. Investors should consult with their legal, accounting and tax advisers regarding any potential investment. The information presented herein is as of the dates noted herein and is derived from financial and other information of the Company, and, in certain cases, from third party sources and reports (including reports of third party custodians, CLO collateral managers and trustees) that have not been independently verified by the Company. As noted herein, certain of this information is estimated and unaudited, and therefore subject to change. We do not represent that such information is accurate or complete, and it should not be relied upon as such. This report does not purport to be complete and no obligation to update or revise any information herein is being assumed.

Information contained on our website is not incorporated by reference into this report and you should not consider information contained on our website to be part of this report or any other report we file with the SEC.

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 the secondary objective to generate capital appreciation, primarily through investment in equity and junior debt tranches of CLOs. 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 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

These materials 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 presentation 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 prospectus and the Company's other filings with the 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 presentation.

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2. Senior Investment Team and Investment Process
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INTRODUCTION TO EAGLE POINT CREDIT COMPANY(ECC)



INTRODUCTION TO ECC

Company and Adviser Overview



The Company: Eagle Point Credit Company Inc. (ECC)

IPO Date	▪ October 7, 2014
Primary Investment Objective	▪ To generate high current income by investing primarily in equity and junior debt tranches of collateralized loan obligations, or “CLOs”
Total Market Capitalization	▪ \$887.0 million ¹
Distributions	<ul style="list-style-type: none">▪ Monthly distribution of \$0.16 per share of common stock beginning in April 2023 (distribution rate of 16.8%)²▪ \$18.55 cumulative common distributions per share since IPO²

The Adviser: Eagle Point Credit Management LLC

History	▪ Eagle Point Credit Management LLC (“Eagle Point” or the “Adviser”) was formed in 2012 by Thomas Majewski and Stone Point Capital
Asset Under Management	▪ Over \$7.8 billion ³ managed on behalf of institutional, high net worth and retail investors

1. Combined market capitalization of ECC, ECCX, ECC PRD, ECCX, ECCW and ECCV based on securities outstanding as of March 31, 2023 and market prices as of April 28, 2023.
2. Based on ECC's closing market price of \$11.40 per share on April 28, 2023 and frequency and aggregate amount of regular and supplemental distributions most recently declared by the Company. To date, a portion of common stock distributions has been estimated to be a return of capital as noted under the Tax Information section on the Company's website. The actual components of the Company's distributions for U.S. tax reporting purposes can only be finally determined as of the end of each fiscal year of the Company and are thereafter reported on Form 1099-DIV. A distribution comprised in whole or in part by a return of capital does not necessarily reflect the Company's investment performance and should not be confused with “yield” or “income”. Future distributions may consist of a return of capital. **Not a guarantee of future distributions or yield.**
3. As of March 31, 2023 and also reflects amounts managed by Eagle Point Income Management LLC, an affiliate of the Adviser, inclusive of capital commitments that were undrawn as of such date.

INTRODUCTION TO ECC

ECC Highlights



CLO Equity is an Attractive Asset Class	<ul style="list-style-type: none">▪ The Credit Suisse Leveraged Loan Index has generated positive total returns in 28 of the past 31 full calendar years¹▪ Eagle Point believes CLO equity provides an attractive way to obtain exposure to senior secured loans
Specialized Investment Team	<ul style="list-style-type: none">▪ Eagle Point is focused on CLO securities and related investments (as well as other income-oriented investments), and each member of the Senior Investment Team is a CLO industry specialist who has been directly involved in the CLO market for the majority of his career
Differentiated Investment Strategy and Process	<ul style="list-style-type: none">▪ The Company pursues a differentiated <i>private equity style</i> investment approach focused on proactively sourcing investment opportunities in CLO equity, seeking to take significant stakes and to influence key terms and conditions
Alignment of Interests	<ul style="list-style-type: none">▪ Adviser and Senior Investment Team have approximately \$17.7 million invested in securities issued by the Company²

Past performance is not indicative of, or a guarantee of, future performance.

1. The CSLLI tracks the investable universe of the US dollar-denominated leveraged loan market. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index. Similarly, since 2001, from a total return perspective, the Morningstar LSTA US Leveraged Loan Index experienced only three down full calendar years (2008, 2015 and 2022 with returns of -29.1%, -0.7% and -0.6%, respectively). The Morningstar LSTA US Leveraged Loan Index is a market value-weighted index designed to measure the performance of the U.S. leveraged loan market based upon weightings, spreads and interest payments.
2. Amount includes holdings of Eagle Point and its senior investment personnel as of March 31, 2022 (based on market values as of April 28, 2023).

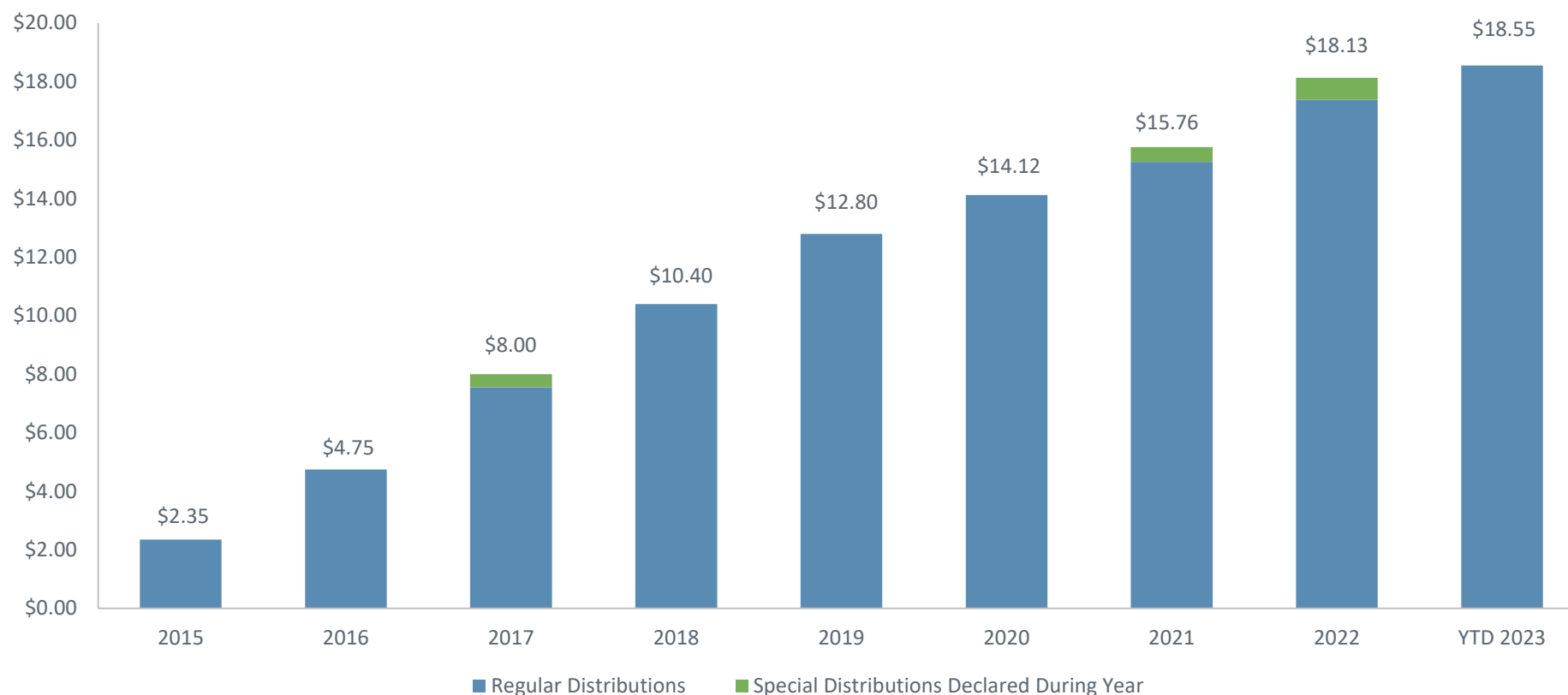
INTRODUCTION TO ECC

Cumulative Common Stock Distributions



ECC currently pays an aggregate monthly distribution of \$0.16 per share, inclusive of a \$0.14 regular distribution and a \$0.02 supplemental distribution¹

ECC Cumulative Distributions Per Share²



1. Based on frequency of regular and supplemental distributions most recently declared by the Company.

2. As of March 31, 2023. To date, a portion of common stock distributions has been estimated to be a return of capital as noted under the Tax Information section on the Company's website. The actual components of the Company's distributions for U.S. tax reporting purposes can only be finally determined as of the end of each fiscal year of the Company and are thereafter reported on Form 1099-DIV. A distribution comprised in whole or in part by a return of capital does not necessarily reflect the Company's investment performance and should not be confused with "yield" or "income". Future distributions may consist of a return of capital. **Not a guarantee of future distributions or yield.**

INTRODUCTION TO ECC

Track Record: Common Stock Total Return and Price to Book Ratio



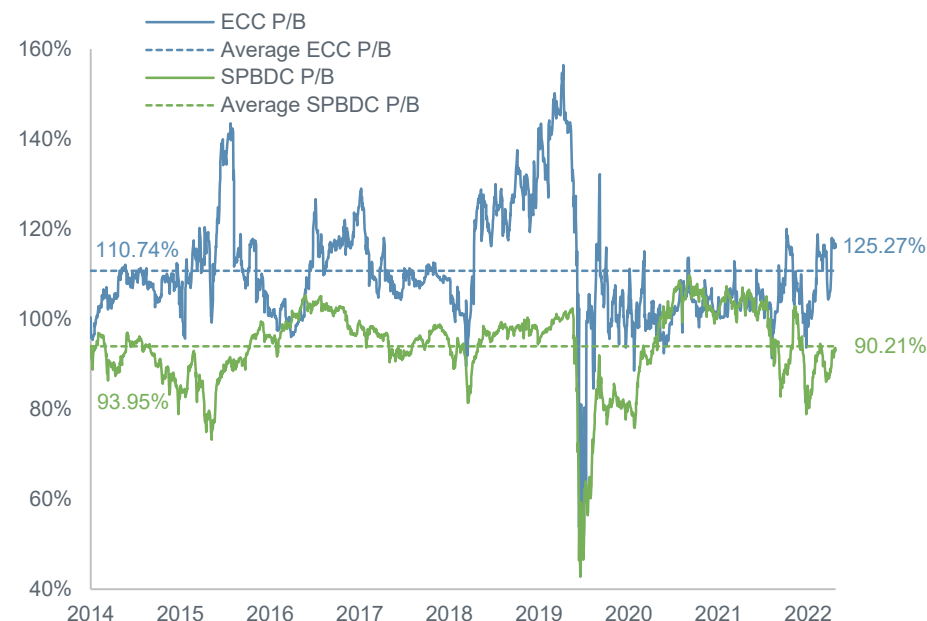
For the period of October 7, 2014 – April 28, 2023:

- ECC generated a total return¹ of 103.67% versus 66.49% for the S&P BDC Index² (annualized net total return of 8.66% for ECC versus 6.13% for the S&P BDC Index)
- ECC traded at an average premium to book value of 10.7% while the BDCs comprising the S&P BDC Index² traded at an average discount of -6.1%

Value of \$10,000 Invested



Price to Book Ratio³



Past performance is not indicative of, or a guarantee of, future performance.

1. Total return is calculated as the percent change in the value of \$10,000 invested in ECC common stock at the time of the Company's IPO and assumes that any dividends or distributions are reinvested at prices obtained by the Company's dividend reinvestment plan on the applicable payment date. Future results may vary and may be higher or lower than those shown. Returns do not reflect the deduction of taxes that a shareholder would pay on Company distributions or the sale of Company shares.
2. The S&P BDC Index is designed to track leading business development companies (BDCs) that trade on NYSE and NASDAQ and satisfy market capitalization and equity requirements. Although ECC is not a BDC, BDCs generally invest in high yielding credit investments, as does ECC. In addition, similar to ECC, BDCs generally elect to be classified as a regulated investment company under the U.S. Internal Revenue Code of 1986, as amended, which generally requires an investment company to distribute its taxable income to shareholders. You cannot invest directly in an index.
3. Price to book is calculated as price per share divided by book value per share, which for ECC, reflects management's reported estimate of book value for periods where final determined book values are not available. Future results may vary and may be higher or lower than those shown.

Source: Bloomberg.

INTRODUCTION TO ECC

ECC By The Numbers



16.8% Current Distribution Rate ¹	130 Number of Resets Refis Re-Pricings Calls ²	\$0.16 Monthly Distribution ¹
19 Average Years of CLO Experience of Senior Investment Team	96.2% Exposure to Floating Rate Senior Secured Loans ³	
1,872 Number of Underlying Loan Obligors ³	132 Number of CLO Equity Securities ³	38 Number of CLO Collateral Managers ³

Past performance is not indicative of, or a guarantee of, future performance.

1. Based on ECC's closing market price of \$11.40 per share on April 28, 2023 and frequency and aggregate amount of regular and supplemental distributions most recently declared by the Company. To date, a portion of common stock distributions has been estimated to be a return of capital as noted under the Tax Information section on the Company's website. The actual components of the Company's distributions for U.S. tax reporting purposes can only be finally determined as of the end of each fiscal year of the Company and are thereafter reported on Form 1099-DIV. A distribution comprised in whole or in part by a return of capital does not necessarily reflect the Company's investment performance and should not be confused with "yield" or "income". Future distributions may consist of a return of capital. **Not a guarantee of future distributions or yield.**
2. Since IPO date October 7, 2014 through March 31, 2023.
3. As of March 31, 2023.

INTRODUCTION TO ECC

Securities Outstanding



Adviser and Senior Investment Team have approximately \$17.7 million invested in ECC and ECCX¹

Common Stock		Preferred Stock and Unsecured Notes					
NYSE Ticker	ECC	NYSE Ticker	ECCC	ECC PRD	ECCV	ECCW	ECCX
Description	Common Stock	Description	Series C Term Preferred Stock Due 2031 (\$25 Liquidation Preference)	Series D Perpetual Preferred Stock (\$25 Liquidation Preference)	Unsecured Notes Due 2029 (\$25 Par Denomination)	Unsecured Notes Due 2031 (\$25 Par Denomination)	Unsecured Notes Due 2028 (\$25 Par Denomination)
Market Cap ²	\$663.8mm	Principal	\$54.3mm	\$27.3mm	\$93.3mm	\$44.9mm	\$32.4mm
Price per Share ²	\$11.40	Price per Share ²	\$21.95	\$20.40	\$21.70	\$22.65	\$24.40
Distribution ³	\$0.16	Coupon	6.5%	6.75%	5.375%	6.75%	6.6875%
Current Distribution Rate ³	16.8%	Yield to Maturity ²	8.6%	8.3%	8.4%	8.5%	7.4%
Payment Frequency	Monthly	Payment Frequency	Monthly	Monthly	Quarterly	Quarterly	Quarterly
Maturity Date	N/A	Maturity Date	6/30/2031	Perpetual	1/31/2029	3/31/2031	4/30/2028
Callable Date	N/A	Callable Date	6/16/2024	11/29/2026	1/31/2025	3/29/2024	Callable
Market Value Held by Adviser and Senior Investment Team ¹	\$17.6mm	Market Value Held by Adviser and Senior Investment Team ¹	N/A	N/A	N/A	N/A	\$131.5K

Past performance is not indicative of, or a guarantee of, future performance.

1. Amount includes holdings of Eagle Point and its senior investment personnel as of March 31, 2023 (based on market values as of April 28, 2023).
2. Reflects securities outstanding as of March 31, 2023 and market price as of April 28, 2023. Yield is shown to the stated maturity based on market prices as of April 28, 2023. If called prior to stated maturity, the yield could be adversely impacted.
3. Based on ECC's closing market price of \$11.40 per share on April 28, 2023 and frequency and aggregate amount of regular and supplemental distributions most recently declared by the Company. To date, a portion of common stock distributions has been estimated to be a return of capital as noted under the Tax Information section on the Company's website. The actual components of the Company's distributions for U.S. tax reporting purposes can only be finally determined as of the end of each fiscal year of the Company and are thereafter reported on Form 1099-DIV. A distribution comprised in whole or in part by a return of capital does not necessarily reflect the Company's investment performance and should not be confused with "yield" or "income". Future distributions may consist of a return of capital. **Not a guarantee of future distributions or yield.**

SENIOR INVESTMENT TEAM AND INVESTMENT PROCESS



INVESTMENT PROCESS

Senior Investment Team



Thomas Majewski

Founder and Managing Partner

27 Years of Experience

Background

Direct experience in the credit markets dating back to the 1990s

- Mr. Majewski has spent his entire 27 year career in the credit and structured finance markets
- Formerly responsible for managing diverse credit portfolio for AMP Capital/AE Capital
- Led the creation of some of the earliest refinancing CLOs, pioneering techniques that are now commonplace in the market
- Unique background as both a CLO investor and investment banker including Former Head of CLO Banking at Merrill Lynch and RBS
- EY Entrepreneur of the Year Award (2017)



Daniel Spinner, CAIA

Senior Principal and Portfolio Manager

26 Years of Experience

Background

Direct experience financing and advising asset managers and funds dating back to the 1990s

- Portfolio Manager for the Defensive Income Strategy
- Former Investment Analyst at the 1199SEIU Pension responsible for the private equity, real estate and special opportunities credit portfolios
- Credit trained in 1996 at Chase Manhattan Bank



Daniel Ko

Senior Principal and Portfolio Manager

17 Years of Experience

Background

Direct experience in fixed income markets dating back to 2006

- Portfolio Manager for the CLO Strategy
- Specialized exclusively in structured finance throughout entire career
- Former Vice President at Bank of America Merrill Lynch in the CLO structuring group responsible for modeling deal cash flows, negotiating deal terms with both debt and equity investors and coordinating the rating process

INVESTMENT PROCESS

Private Equity Approach to Fixed Income Investing



Eagle Point employs a process that we believe is more akin to a private equity-style investment approach than the typical process used by many investors in fixed income securities

Investment Strategy and Process

- Proactive sourcing of investment opportunities
- Utilization of our methodical and rigorous investment analysis and due diligence process
- Involvement at the CLO formation and structuring stage enables us to influence the key terms and conditions of the investment for significant primary market investments
- Ongoing monitoring and diligence

Objective of the Process

- Outperformance relative to the CLO market
 - In the primary market, Eagle Point seeks to invest in CLO securities that have the potential to outperform other similar CLO securities issued within the respective vintage period

CLO EQUITY OVERVIEW



CLO EQUITY OVERVIEW

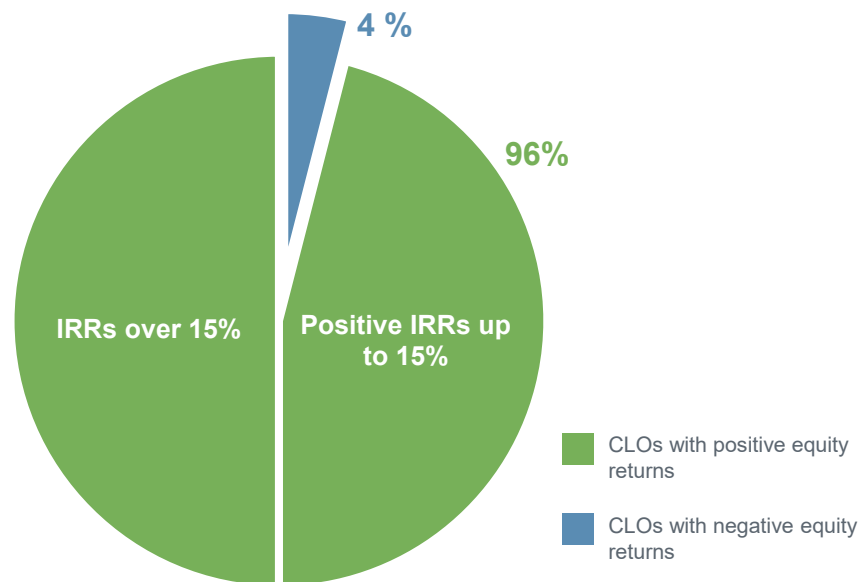
Why Invest in CLO Equity?



Eagle Point believes that CLO equity provides an attractive way to obtain exposure to loans

Distribution of CLO Equity IRRs U.S. CLOs (2002 – 2011 Vintages)¹

- CLO equity has historically generated strong absolute returns with a low loss rate



CLO Equity Attributes

- Potential for strong absolute and risk-adjusted returns
- Expected shorter duration high-yielding credit investment with potential for high quarterly cash distributions
- Expected protection against rising interest rates²
- Expected low-to-moderate correlation over the long-term with fixed income and equity

Past performance is not indicative of, or a guarantee of, future performance.

Source: Compiled by Eagle Point based on data from Intex, Bloomberg, and Moody's Investors Service. As of November 2, 2017.

1. This chart shows certain performance data for CLO 1.0 vintages. For this purpose, CLO 1.0 vintages are defined as US broadly syndicated cash flow CLOs that were originated from 2002 to 2011. Information for later vintage CLOs is not as complete and is therefore not shown. The figures presented in this report do not reflect any projections regarding the returns of any investment strategy and all returns earned on CLO investments will be reduced by any applicable expenses and management fees. Actual performance of a CLO investment will vary and such variance may be material and adverse, including the potential for full loss of principal. In particular, ECC is only invested in CLOs issued after 2011 (the CLO 2.0 period) and no representation is being made with respect to the historical or future performance of such later issued CLOs. CLO investments involve multiple risks, including unhedged credit exposure to companies with speculative-grade ratings, the use of leverage and pricing volatility. The analysis was prepared by Eagle Point based on its proprietary analysis of data sourced from Intex, Bloomberg, Moody's Investors Service, and proprietary CLO Manager presentations. While the data and information contained in this report have been obtained from sources that Eagle Point considers reliable, Eagle Point has not independently verified all such data and does not represent or warrant that such data and information are accurate or complete, and thus they should not be relied upon as such. In addition, for purposes of this analysis, IRRs were calculated at the CLO level net of all CLO-related expenses and some of such IRRs have certain inherent limitations as they are calculated based on certain underlying assumptions, which may under or over compensate for the impact, if any, of certain market factors and financial risk, such as lack of liquidity, macroeconomic factors and other similar factors. The IRR calculations assume an initial cash investment equal to the par balance of the equity tranche. For redeemed CLOs, the equity IRR is based on reported Intex cash flows or manager reported realized returns where Intex data was not available. For active CLOs, the equity IRR is based on reported Intex cash flows and assumes a terminal equity value equal to the CLO's NAV as at November 2, 2017. Such assumptions may not be reflective of actual market conditions in the past, present or future. **Additional information relating to this analysis is available upon request.**
2. The Adviser expects CLO equity to provide some measure of protection against rising interest rates when the applicable benchmark rate is greater than the benchmark rate floor on a CLO's underlying assets (which can typically range from 0.00% to 1.00% depending on the loan). However, CLO equity is also subject to other forms of interest rate risk.

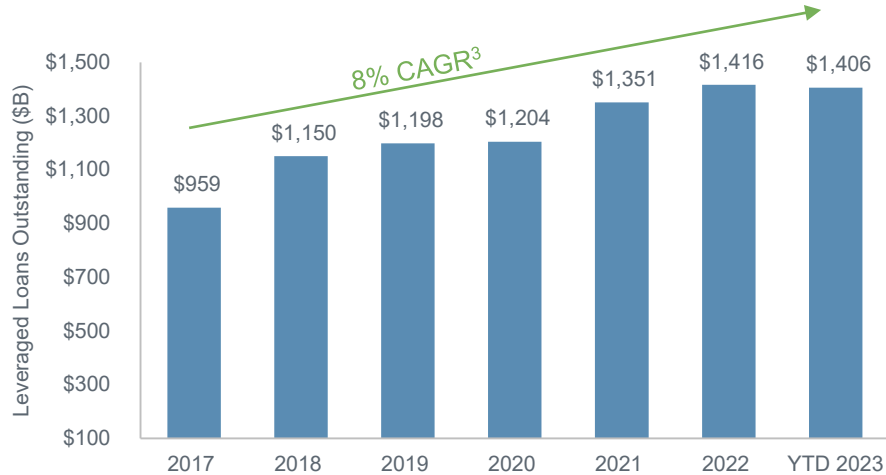
CLO EQUITY OVERVIEW

The CLO Market is Large and Important to the Loan Market

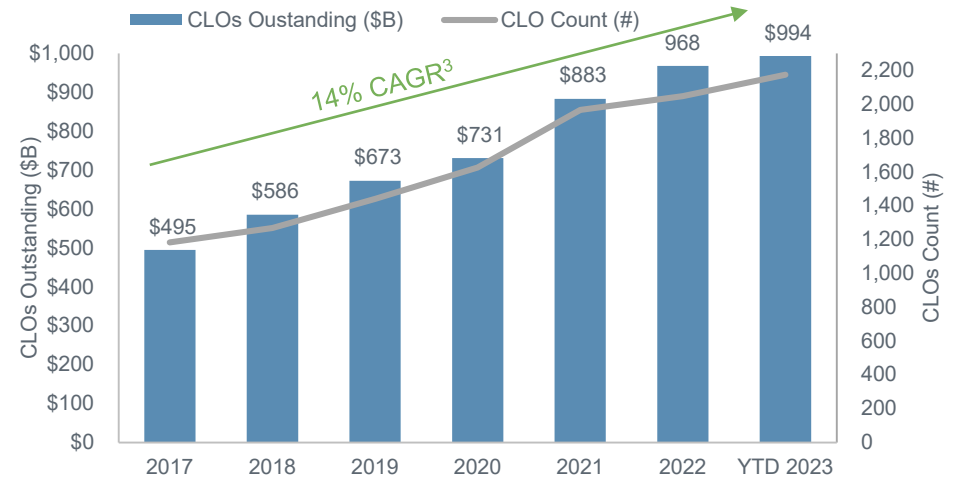


The CLO market is the largest source of capital for the U.S. senior secured loan market¹

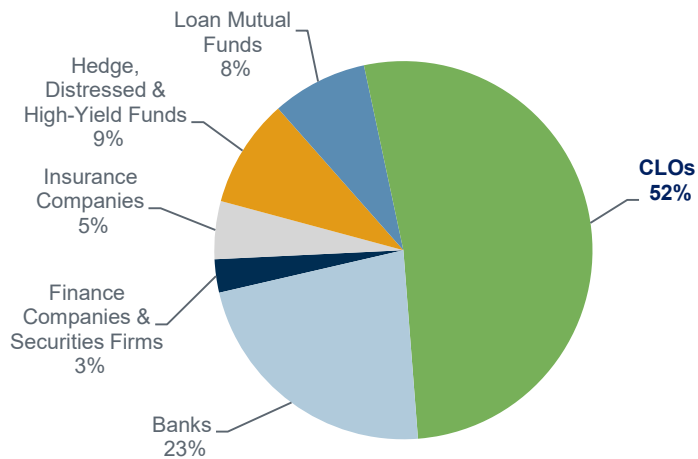
U.S. Leveraged Loans Outstanding¹



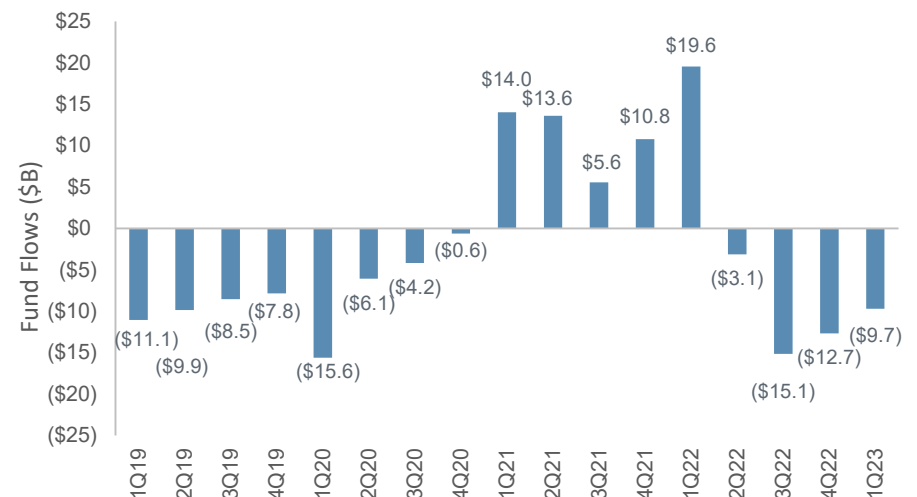
U.S. CLOs Outstanding²



Demand for Institutional Leveraged Loans^{1,4}



U.S. Leveraged Loans Fund Flows (\$ Billions)⁵



- Source: Pitchbook LCD. As of March 31, 2023.
- Source: Refinitive Leveraged Loan Monthly. As of March 31, 2023.
- Represents Compound Annual Growth Rate ("CAGR") for the periods shown.
- Represents average demand for newly issued leveraged loans as of December 31, 2022.
- Source: JP Morgan.

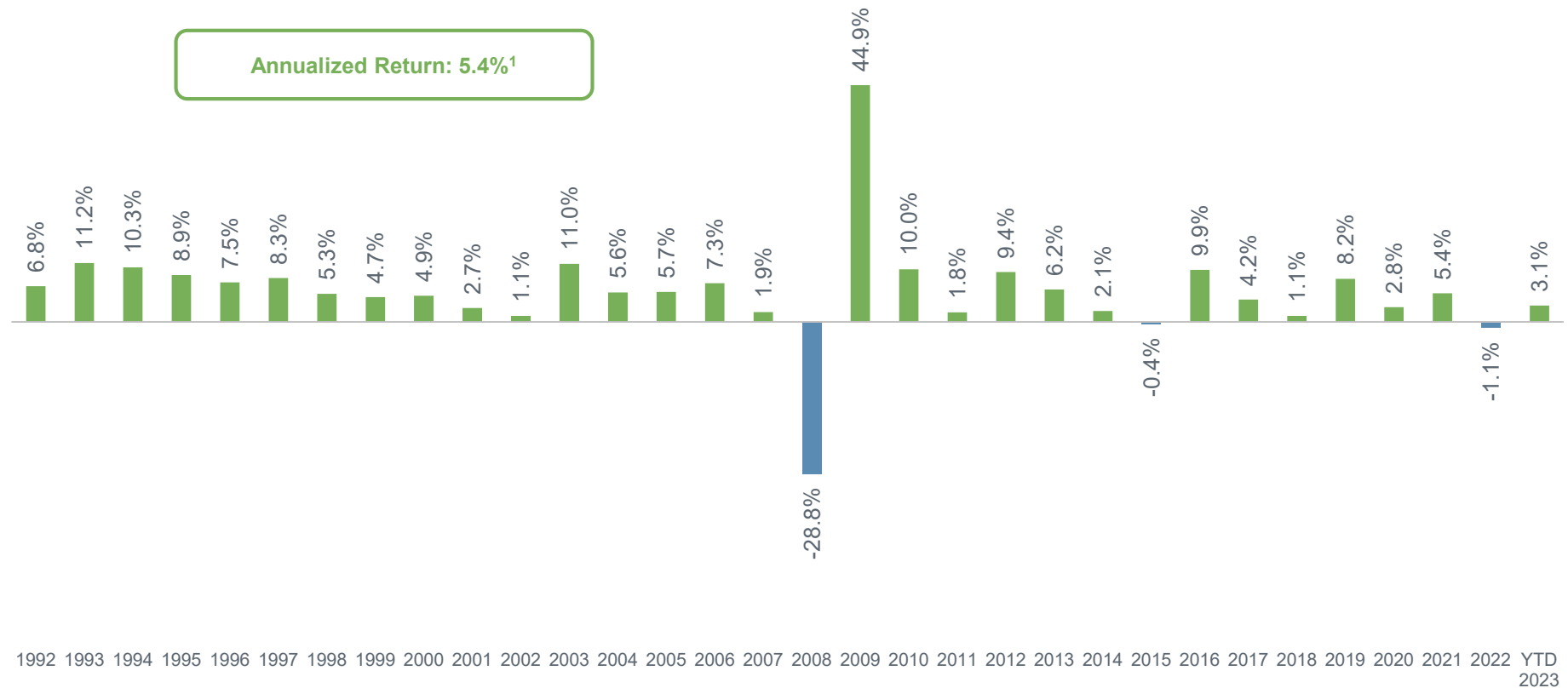
CLO EQUITY OVERVIEW

Positive Loan Market Track Record



From 1992 through 2022, the CSLLI generated positive total returns in 28 of the 31 full calendar years

Credit Suisse Leveraged Loan Index (“CSLLI”) Annual Total Return¹



Source: Credit Suisse. Data as of March 31, 2023. **Past performance is not indicative of, or a guarantee of, future performance.**

1. The CSLLI launched January 31, 1992 and tracks the investable universe of the US dollar-denominated leveraged loan market. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index. Similarly, since 2001, from a total return perspective, the Morningstar LSTA US Leveraged Loan Index experienced only three down years (2008, 2015 and 2022 with returns of -29.1%, -0.7% and -0.6%, respectively). The Morningstar LSTA US Leveraged Loan Index is a market value-weighted index designed to measure the performance of the U.S. leveraged loan market based upon weightings, spreads and interest payments.

CLO EQUITY OVERVIEW

Senior Secured Loans are the Raw Materials of CLOs



Senior Secured Loans Represent “Pure” Credit Exposure

Senior	Senior position in a company’s capital structure
Secured	First lien security interest in a company’s assets
Floating Rate	Mitigates interest rate risk associated with fixed rate bonds ¹
Low LTV	Senior secured loans often have a loan-to-value ratio of approximately 40-60% ²
Consistent Returns	Since 1992, the Credit Suisse Leveraged Loan Index experienced only three years of negative total returns

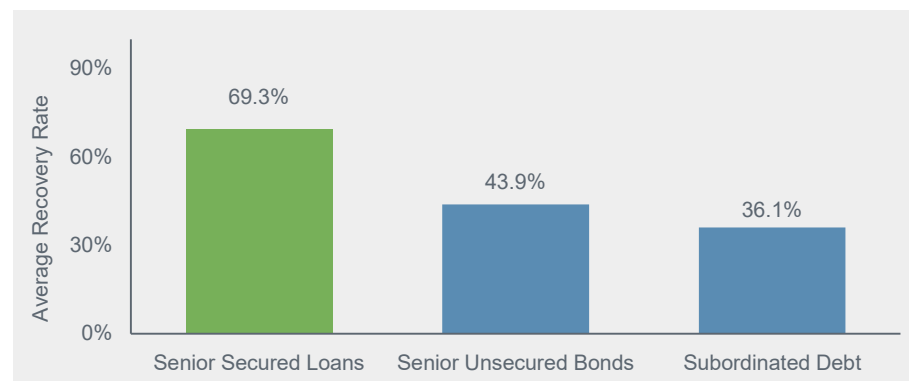
Illustrative Underlying Loan Obligors in CLOs³



Representative Company Capital Structure

Assets	Liabilities and Equity	% of Capital Structure
<ul style="list-style-type: none"> ▪ Cash ▪ Receivables ▪ Inventory ▪ Property ▪ Plant ▪ Equipment ▪ Brands/Logos ▪ Intangibles ▪ Subsidiaries 	Senior Secured Loans First priority pledge of assets	40-60%
	Subordinated Bonds Generally unsecured	10-20%
	Equity	30-50%

Moody’s Average Recovery Rate (1987–2021)⁴



Reflects general market terms as of the date hereof; actual terms of any loan will vary.

Past performance is not indicative of, or a guarantee of, future performance. Please see Important Information on page 1.

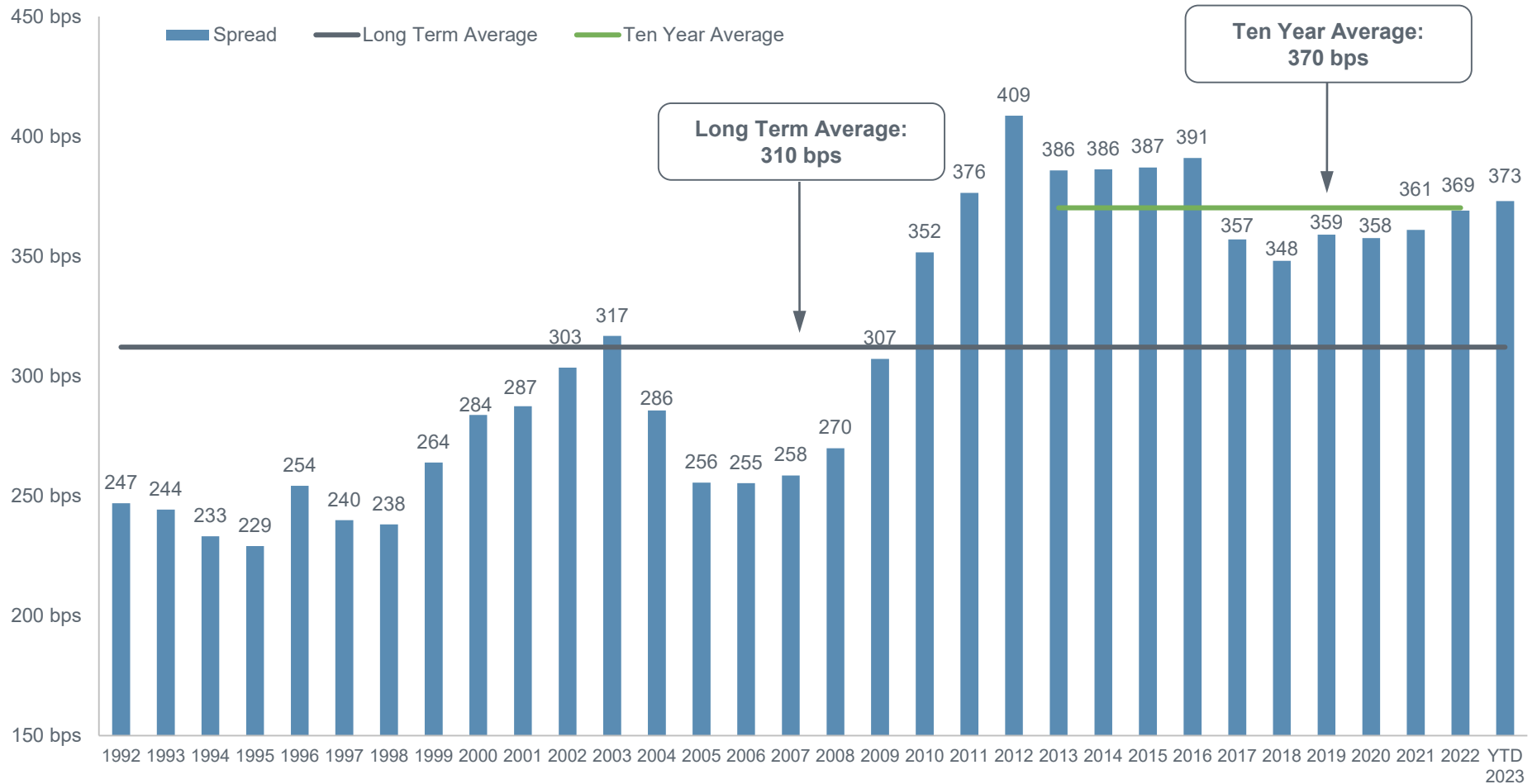
- The Adviser expects CLO equity to provide some measure of protection against rising interest rates when the applicable benchmark rate is greater than the benchmark rate floor on a CLO’s underlying assets (which can typically range from 0.00% to 1.00% depending on the loan). However, CLO equity is also subject to other forms of interest rate risk, including increased risk of default by CLO’s underlying obligors.
- Loan-to-value ratio is typically based on market values as determined in an acquisition, by the public in the case of publicly traded companies, or by private market multiples and other valuation methodologies in the case of private companies.
- The illustrative borrowers shown may not reflect a meaningful part of the portfolios of our CLO investments and have been selected to provide context regarding the general types of borrowers of U.S. senior secured loans. Most of such borrowers are not as recognizable to the public as those shown.
- Source: Moody’s Investor Services Default Trends – Global (January 2022). Senior Loans include first lien, second lien and unsecured term loans. In 2020, 15% of the senior loans were second lien and the remaining 85% were first lien term loans. No representation is being made as to the applicability of historical relative recovery rates to future periods. The information shown herein is for background purposes only and is the most recent data available.

CLO EQUITY OVERVIEW

The Spread in Loan Market Remains at High End of Historical Range



Historical Leveraged Loan Spreads



Past performance is not indicative of, or a guarantee of, future performance. Please see important disclosures on page 1.

Source: Credit Suisse. Data as of March 31, 2023. The Credit Suisse Leveraged Loan Index tracks the investable universe of the US-denominated leveraged loan market. You cannot invest directly in an index.

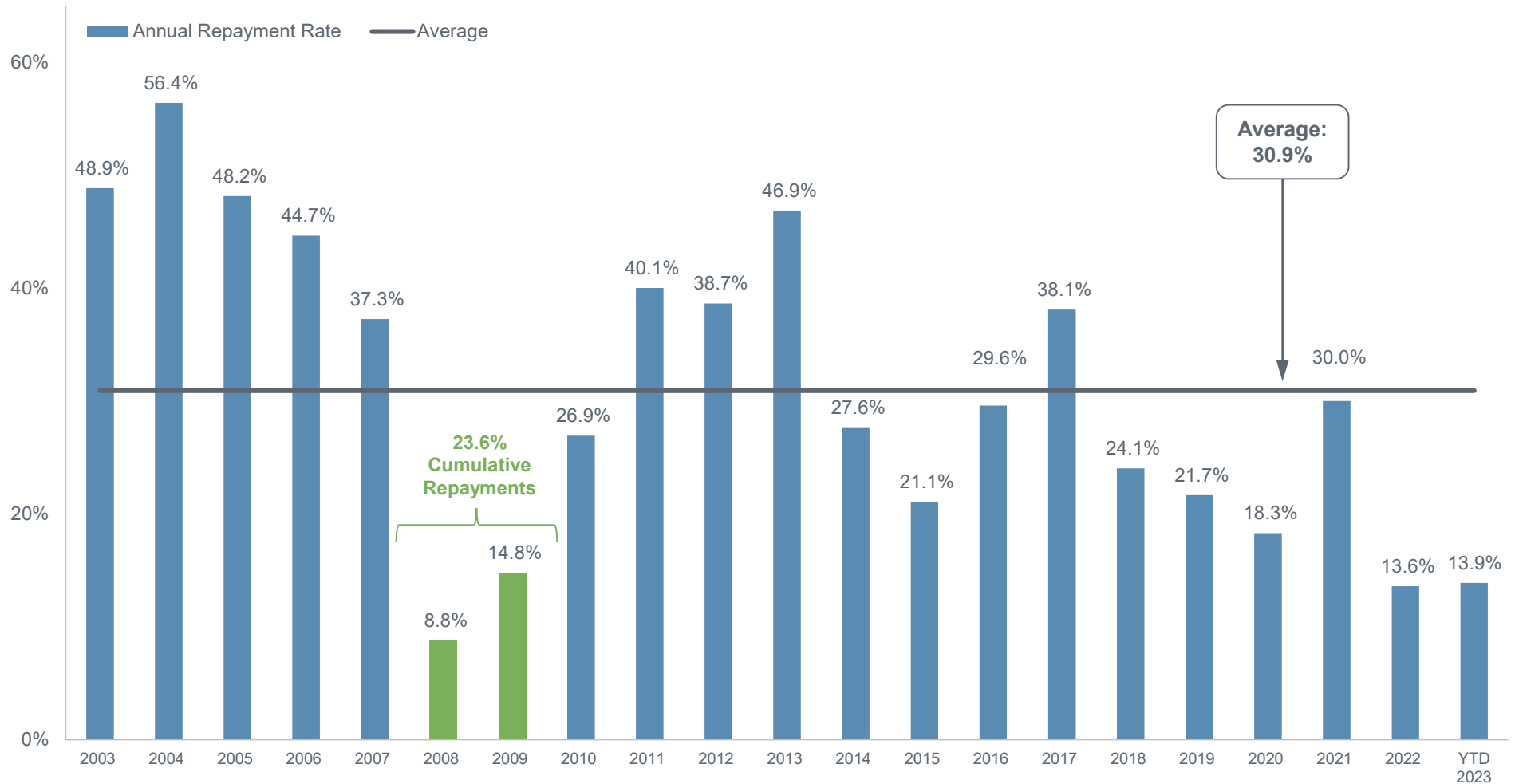
CLO EQUITY OVERVIEW

Loan Market Repayment Rate



Loan repayments provide capital for reinvestment within CLOs

Annual Repayment Rate

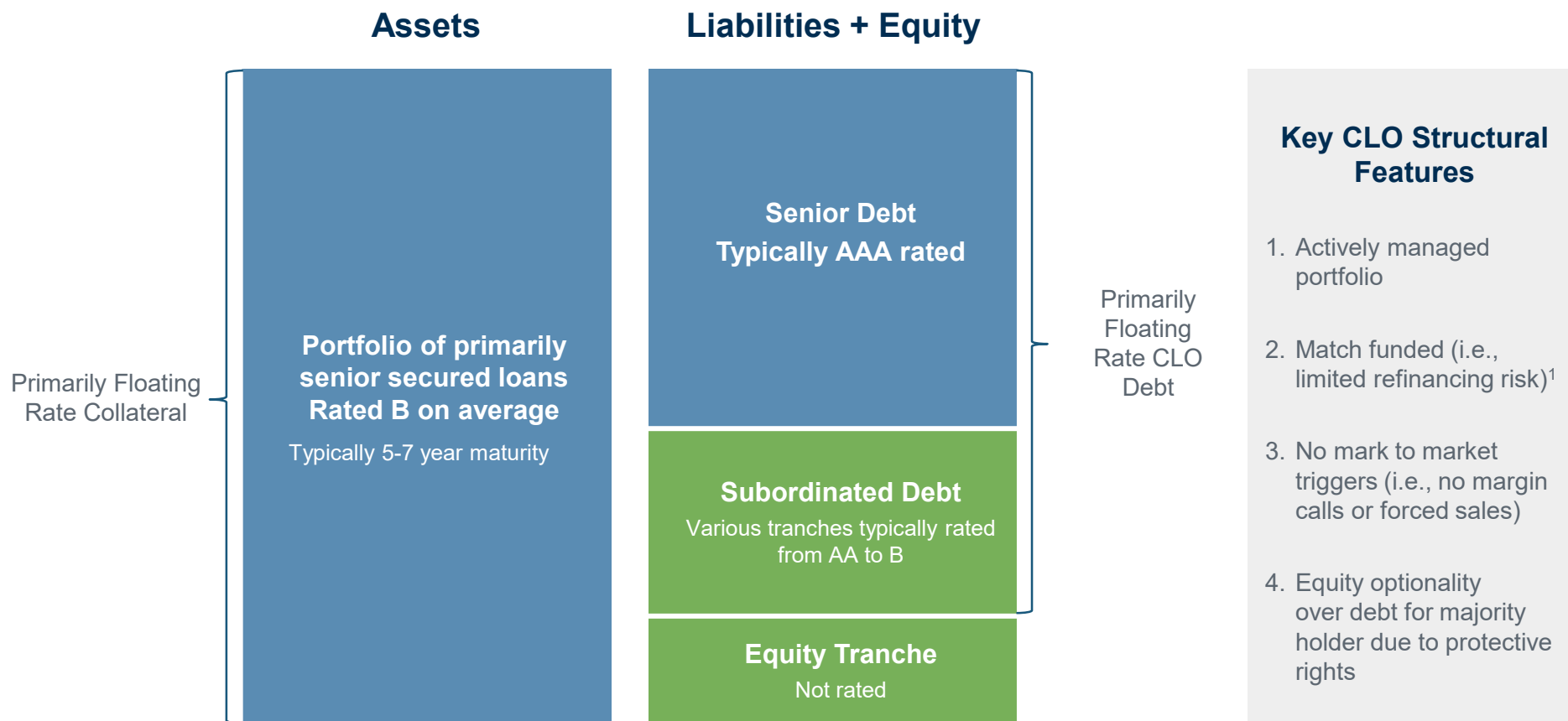


CLO EQUITY OVERVIEW

CLOs are Securitizations of a Portfolio of Senior Secured Loans



The Company invests primarily in the equity and subordinated debt tranches



The CLO structure highlighted on this page is a hypothetical structure, and the structure of CLOs in which the Company invests may vary from the example.

1. Since a CLO's indenture typically requires that the maturity dates of a CLO's assets (typically 5 to 7 years from the date of issuance of a senior secured loan) be shorter than the maturity date of the CLO's liabilities (typically 12 to 13 years), CLOs generally do not face refinancing risk on the CLO debt. However, CLO investors do face reinvestment risk with respect to a CLO's underlying portfolio. In addition, in most CLO transactions, CLO debt investors are subject to prepayment risk in that the holders of a majority of the equity tranche can direct a call or refinancing of a CLO, which would cause the CLO's outstanding CLO debt securities to be repaid at par.

ECC SUPPLEMENTAL INFORMATION



ECC SUPPLEMENTAL INFORMATION¹

Income Statement and Balance Sheet Highlights



	Q1 2023 (Unaudited)	Q4 2022	Q3 2022 (Unaudited)	Q2 2022 (Unaudited)	Q1 2022 (Unaudited)
U.S. GAAP Net Investment Income ("NII") before Non-Recurring Expenses ²	0.34	\$0.40	\$0.40	\$0.41	\$0.39
U.S. GAAP Realized Gain/(Loss) before Non-Recurring Losses ²	(0.02)	(0.07)	0.07	0.02	0.01
Total U.S. GAAP NII and Realized Gain/(Loss) before Non-Recurring Losses and Expenses ²	\$0.32	\$0.33	\$0.47	\$0.43	\$0.40
Non-Recurring Losses and Expenses ^{2,3}	\$0.00	(\$0.04)	\$0.00	\$0.00	(\$0.10)
Total U.S. GAAP NII and Realized Gain/(Loss) ²	<u>\$0.32</u>	<u>\$0.29</u>	<u>\$0.47</u>	<u>\$0.43</u>	<u>\$0.30</u>
Total Portfolio Cash Distributions Received ^{2,4,5}	\$0.75	\$0.70	\$0.95	\$1.36	\$1.23
Less Cash Received on CLOs called ²	0.01	0.05	0.06	0.24	0.20
Recurring Portfolio Cash Distributions Received ^{2,6}	<u>\$0.74</u>	<u>\$0.65</u>	<u>\$0.89</u>	<u>\$1.12</u>	<u>\$1.03</u>
Common Share Distributions Paid ⁶	(\$0.42)	(\$0.42)	(\$0.42)	(\$0.42)	(\$0.36)
Total Company Expenses ^{2,7}	(0.22)	(0.27)	(0.26)	(0.27)	(0.35)
Total Common Share Distributions and Expenses	<u>(\$0.64)</u>	<u>(\$0.69)</u>	<u>(\$0.68)</u>	<u>(\$0.69)</u>	<u>(\$0.71)</u>
Special Common Share Distributions Declared ⁸	\$0.00	(\$0.75)	\$0.00	\$0.00	\$0.00
Common Share Market Price (period end)	\$11.17	\$10.12	\$11.00	\$11.78	\$13.15
Net Asset Value (period end)	\$9.10	\$9.07	\$10.23	\$10.08	\$12.64
\$ Premium / (Discount)	\$2.07	\$1.05	\$0.77	\$1.70	\$0.51
% Premium / (Discount)	22.7%	11.6%	7.5%	16.9%	4.0%
(Figures below are in millions, except shares outstanding)					
<u>Assets</u>					
CLO Equity	\$593.87	\$551.12	\$594.25	\$566.36	\$625.82
CLO Debt	54.53	55.35	53.04	47.83	59.19
Loan Accumulation Facilities	31.27	25.83	22.47	30.49	46.45
Other Non CLO Assets	36.16	34.87	10.77	5.13	6.55
Cash	12.37	56.83	24.14	14.00	9.72
Receivables and Other Assets	37.67	36.16	32.50	27.84	46.03
<u>Liabilities</u>					
Notes (Net of Deferred Issuance Costs, if applicable)	(153.31)	(150.77)	(153.52)	(160.76)	(168.04)
Preferred Stock (Net of Deferred Issuance Costs, if applicable)	(45.54)	(44.58)	(47.37)	(51.18)	(53.42)
Payables and Other Liabilities	(11.00)	(39.40)	(18.75)	(13.37)	(24.43)
<u>Temporary Equity</u>					
Preferred Stock (Net of Deferred Issuance Costs)	(26.19)	(26.14)	(26.14)	(26.14)	(26.10)
Net Assets	<u>\$529.83</u>	<u>\$499.27</u>	<u>\$491.39</u>	<u>\$440.20</u>	<u>\$521.77</u>
Weighted Avg of Common Shares for the period	57,350,530	50,945,338	45,928,991	42,961,314	39,722,490
Common Shares Outstanding at end of period	58,226,929	55,045,981	48,025,043	43,682,137	41,264,104

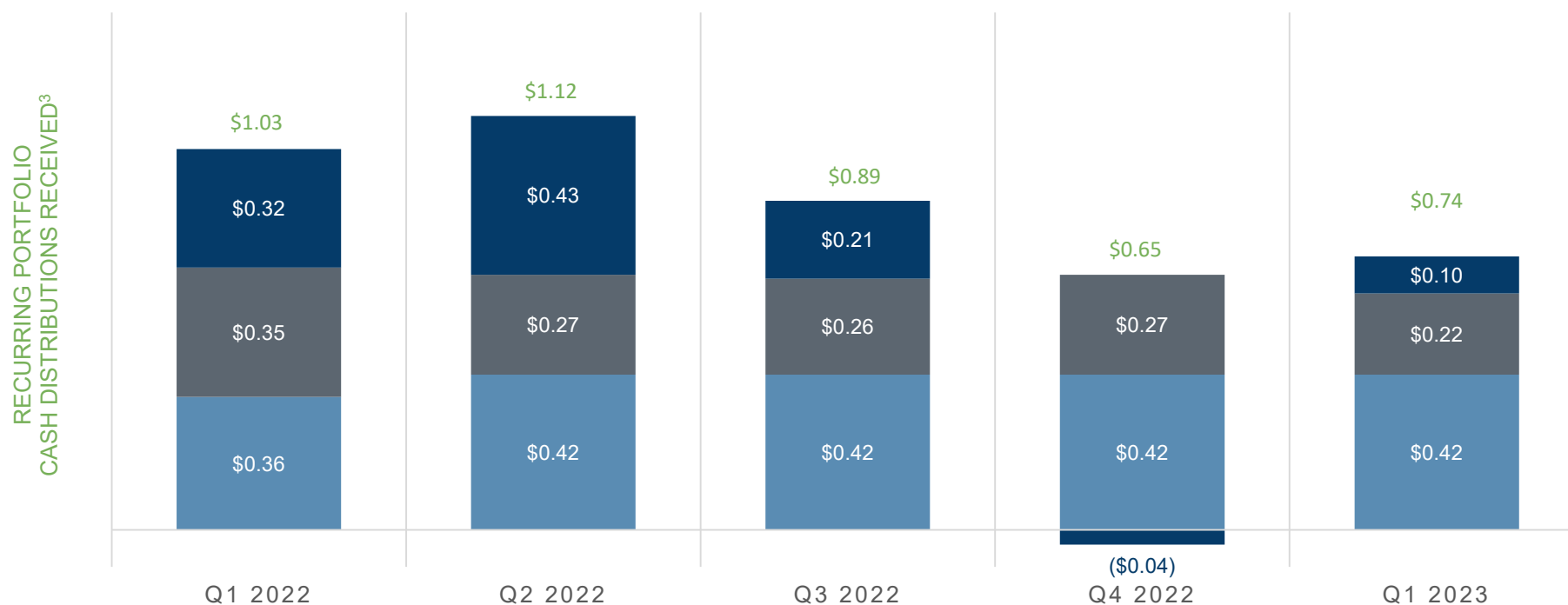
1. Certain of the information contained herein is unaudited. The information shown is derived from the Company's 2022 Annual Report, 2022 Semiannual Report, and interim quarterly unaudited financial statements and/or other related financial information.
2. Dollar amounts are per share of common stock and are based on a daily weighted average of shares of common stock outstanding for the period.
3. Q4 2022 results include non-recurring excise taxes. Q1 2022 results include non-recurring upfront expenses associated with the offering of 5.375% Unsecured Notes due 2029 and non-recurring realized loss associated with accelerated amortization of upfront costs related to full redemption of remaining 7.75% Series B Term Preferred Stock and 6.75% Unsecured Notes due 2027.
4. Cash distributions include funds received from CLOs called (which includes a return of the Company's remaining invested capital in the applicable CLOs).
5. Q1 2022 cash distributions received per share are net of expenses associated with refinance, reset and repricing activity of \$0.02 per share.
6. See note 3 and 5 on page 23.
7. Includes operational and administrative expenses, interest expense, distributions on 6.75% Series D Preferred Stock, management and incentive fees, as well as non-recurring expenses mentioned in note 3 above.
8. Q4 2022 special distributions relate to the distribution of excess estimated taxable income over the aggregate distributions paid to common shareholders during the 2022 tax year.

ECC SUPPLEMENTAL INFORMATION¹

Distribution and Expense Coverage



ECC Portfolio Recurring Cash Flows²



- Cash Received in Excess of Common Share Distributions and Total Company Expenses
- Total Company Expenses⁴
- Common Share Regular Distributions Paid⁵

1. Certain of the information contained herein is unaudited. The information shown is derived from the Company's 2022 Annual Report, 2022 Semiannual Report and interim quarterly unaudited financial statements and/or other related financial information and is a graphical presentation for information previously provided on page 22.
2. Dollar amounts are per share of common stock and are based on a daily weighted average of shares of common stock outstanding for the period.
3. "Recurring Portfolio Cash Distributions Received" include quarterly distributions from CLO equity, CLO debt investments and other non-CLO assets and distributions from loan accumulation facilities in excess of capital invested and exclude funds received from CLOs called. Such distributions will vary from period to period and may be adversely affected by developments in the market. No representation is being made that such distributions will continue in the future at the same levels or at all, and nothing herein constitutes a guarantee of future distributions.
4. See note 7 on page 22.
5. To date, a portion of common stock distributions has been estimated to be a return of capital as noted under the Tax Information section on the Company's website. The actual components of the Company's distributions for U.S. tax reporting purposes can only be finally determined as of the end of each fiscal year of the Company and are thereafter reported on Form 1099-DIV. A distribution comprised in whole or in part by a return of capital does not necessarily reflect the Company's investment performance and should not be confused with "yield" or "income". Future distributions may consist of a return of capital. Amounts do not reflect special distributions paid to shareholders. **Not a guarantee of future distributions or yield.**

ECC SUPPLEMENTAL INFORMATION¹

Quarterly Snapshot Trend



	Q1 2023 (Unaudited)	Q4 2022	Q3 2022 (Unaudited)	Q2 2022 (Unaudited)	Q1 2022 (Unaudited)
(Figures below are in millions, except for per share amounts and shares outstanding)					
Distributions Received From CLO Equity ^{2,3}	\$39.57	\$33.59	\$41.50	\$53.50	\$47.63
Distributions Received From Other Investments ³	3.66	2.13	1.94	4.78	1.20
Total Portfolio Cash Distributions Received ³	<u>\$43.23</u>	<u>\$35.72</u>	<u>\$43.44</u>	<u>\$58.28</u>	<u>\$48.83</u>
Investment Income From CLO Equity	\$27.71	\$28.89	\$27.33	\$25.53	\$23.82
Investment Income From CLO Debt	1.37	1.46	0.88	0.69	0.48
Investment Income From Loan Accumulation Facilities	0.94	1.02	1.58	2.54	2.40
Investment Income from Non CLO Assets	1.90	1.15	0.41	0.15	0.12
Total Gross Income	<u>\$31.92</u>	<u>\$32.52</u>	<u>\$30.20</u>	<u>\$28.91</u>	<u>\$26.82</u>
Cash Flow Treated as Return of Capital	\$12.21	\$10.65	\$16.48	\$29.80	\$23.16
Operational and Administrative Expense ⁴	\$1.22	\$1.02	\$1.14	\$0.97	\$0.95
<u>Portfolio Cash Distributions Received:</u>					
Recurring CLO Equity Distributions ³	\$38.59	\$30.81	\$38.87	\$43.05	\$39.91
Called CLO Equity Distributions ³	0.98	2.78	2.63	10.45	7.72
Distributions Received From CLO Equity ^{2,3}	<u>\$39.57</u>	<u>\$33.59</u>	<u>\$41.50</u>	<u>\$53.50</u>	<u>\$47.63</u>
Distributions Received From CLO Debt ³	1.58	1.30	0.78	0.67	0.48
Distributions Received From Loan Accumulation Facilities ³	0.16	0.33	1.16	4.11	0.72
Distributions Received From Non CLO Assets ³	1.92	0.50	0.00	0.00	0.00
Total Portfolio Cash Distributions Received ³	<u>\$43.23</u>	<u>\$35.72</u>	<u>\$43.44</u>	<u>\$58.28</u>	<u>\$48.83</u>
Portfolio Cash Distributions Received per Common Share ^{2,3,5,6}	\$0.75	\$0.70	\$0.95	\$1.36	\$1.23
U.S. GAAP NII and Realized Gain/(Loss) per Common Share ⁵	\$0.32	\$0.29	\$0.47	\$0.43	\$0.30
Weighted Avg of Common Shares for the period	57,350,530	50,945,338	45,928,991	42,961,314	39,722,490
Common Shares Outstanding at end of period	58,226,929	55,045,981	48,025,043	43,682,137	41,264,104

1. Certain of the information contained herein is unaudited. The information shown is derived from the Company's 2022 Annual Report, 2022 Semiannual Report, interim quarterly unaudited financial statements and/or other related financial information.
2. Cash distributions include funds received from CLOs called (which includes a return of the Company's remaining invested capital in the applicable CLOs).
3. Amounts represent cash received during the period noted. Such amounts may represent income recorded in a previous period. Distributions received from non-CLO assets prior to Q4 2022 are considered non-meaningful and are not reflected above.
4. Excludes interest expense, distributions on 6.75% Series D Preferred Stock, management fees, incentive fees and excise tax, as well as non-recurring upfront expenses associated with the offering of 5.375% Unsecured Notes due 2029.
5. Dollar amounts are per share of common stock and are based on a daily weighted average of shares of common stock outstanding for the period.
6. Q1 2022 cash distributions received per share are net of expenses associated with refinance, reset and repricing activity of \$0.02 per share.

ECC SUPPLEMENTAL INFORMATION¹

Portfolio Details – Q1 2023



CLO Equity Holdings (as of March 31, 2023)	Vintage	Refi/Reset/Call	Years Remaining in Non-Call Period	Years Remaining in Reinvestment Period	Income Accrued During Q1 2023	Cash Received During Q1 2023	Income Accrued During Q4 2022	Return of Capital in Q1 2023	Q1 Cash Received as % of Prior Qtr Accrual	CCC+ or Lower	Junior OC Cushion	Senior AAA Spread	Weighted Average Portfolio Spread	Weighted Average Rating Factor	Diversity Score
Anchorage Credit Funding 12	2020		0.0	2.6	\$244	\$204	\$255	\$0	80%	16.69%	5.19%	-0.84%	4.83%	3.388	64
Anchorage Credit Funding 13	2021		0.3	3.3	\$34	\$44	\$36	\$0	124%	15.23%	6.04%	-2.06%	4.36%	3.333	66
Ares XXXIV	2015		0.0	2.1	\$365	\$408	\$371	\$2	110%	6.73%	3.33%	1.25%	3.55%	2.894	81
Ares XLI	2016	RF Q3-19 / RS Q1-21	0.0	3.0	\$622	\$664	\$657	\$29	101%	7.80%	6.34%	1.07%	3.59%	2.946	81
Ares XLIII	2017	RS Q2-21	0.2	3.3	\$607	\$661	\$651	\$36	101%	8.31%	5.30%	1.16%	3.59%	2.937	82
Ares XLIV	2017		0.0	3.0	\$156	\$206	\$166	\$36	124%	7.80%	4.97%	1.09%	3.60%	2.898	83
Ares XLVII	2018		0.0	0.0	\$190	\$299	\$211	\$89	142%	7.66%	2.06%	0.94%	3.58%	3.047	81
Ares LI	2019	RS Q3-21	0.3	3.3	\$396	\$361	\$422	\$13	86%	7.02%	5.21%	1.18%	3.60%	2.889	82
Ares LVIII	2020	RS Q1-22	0.8	3.8	\$184	\$129	\$196	\$0	66%	7.12%	5.15%	1.33%	3.65%	2.885	81
Ares LXIV ²	2022		1.0	4.0	\$391	\$0	\$0	\$0	NM	5.57%	4.91%	1.28%	3.55%	2.812	77
Bain 2021-1	2021		0.1	3.1	\$285	\$206	\$297	\$0	70%	8.28%	4.83%	1.06%	3.61%	2.889	98
Bardin Hill 2021-2	2021		0.6	3.6	\$55	\$40	\$56	\$2	72%	5.84%	5.91%	1.25%	3.83%	2.760	86
Barings 2018-1	2018		0.0	0.0	\$298	\$672	\$355	\$319	189%	7.32%	2.96%	0.95%	3.52%	2.923	91
Barings 2019-I	2019	RS Q2-21	0.0	3.0	\$429	\$541	\$443	\$12	122%	6.32%	5.93%	1.13%	3.54%	2.855	91
Barings 2019-II	2019	RS Q2-21	0.0	3.0	\$486	\$465	\$514	\$14	90%	6.40%	5.53%	1.17%	3.54%	2.848	91
Barings 2020-I	2020	RS Q3-21	0.5	3.5	\$230	\$167	\$235	\$1	71%	3.35%	6.01%	1.15%	3.48%	2.658	78
Barings 2021-I	2021		0.3	3.3	\$342	\$347	\$365	\$0	95%	5.00%	5.49%	0.80%	3.56%	2.867	84
Barings 2021-III	2021		0.7	3.8	\$67	\$71	\$71	\$0	100%	7.94%	5.60%	1.15%	3.63%	2.883	79
Barings 2022-I	2022		1.1	4.1	\$326	\$373	\$352	\$11	106%	7.40%	5.29%	1.09%	3.72%	2.957	75
Barings 2022-II ²	2022		1.3	4.3	\$302	\$364	\$334	\$16	109%	5.10%	5.61%	1.80%	3.56%	2.823	75
Blackstone Basswood Park	2021		0.1	3.1	\$128	\$122	\$137	\$0	89%	4.91%	5.07%	1.00%	3.51%	2.933	74
Blackstone Bear Mountain Park	2022		1.3	4.3	\$427	\$1,014	\$459	\$315	221%	3.51%	5.64%	1.80%	3.53%	2.803	63
Blackstone Bethpage Park	2021		0.5	3.5	\$383	\$319	\$408	\$13	78%	3.81%	4.96%	1.13%	3.53%	2.898	72
Blackstone Bristol Park	2016	RF Q1-20	0.0	0.0	\$0	\$785	\$0	\$785	NM	4.65%	2.34%	0.99%	3.47%	2.927	77
Blackstone Dewolf Park	2017	RF Q4-21	0.0	0.0	\$0	\$206	\$18	\$206	1167%	4.61%	2.86%	0.92%	3.50%	2.957	77
Blackstone Whetstone Park	2021		0.8	3.8	\$342	\$267	\$368	\$0	73%	4.14%	4.12%	1.13%	3.45%	2.852	71
BBAM European CLO II	2021		0.3	3.3	\$364	\$345	\$310	\$29	111%	3.91%	4.76%	1.02%	3.91%	2.866	57
BlueMountain 2013-2	2013	RS Q4-17	0.0	0.0	\$0	\$259	\$32	\$259	804%	5.28%	-0.12%	1.19%	3.47%	2.985	90
BlueMountain 2018-1	2018		0.0	0.3	\$102	\$119	\$108	\$0	110%	6.24%	0.82%	1.12%	3.62%	2.860	98
BlueMountain XXIII	2018		0.0	0.6	\$137	\$192	\$154	\$44	125%	4.73%	2.85%	1.18%	3.63%	2.987	97
BlueMountain XXIV	2019	RS Q1-21	0.1	3.1	\$267	\$213	\$269	\$0	79%	5.61%	5.12%	1.10%	3.63%	2.859	95
BlueMountain XXV	2019	RS Q2-21	0.3	3.3	\$237	\$184	\$237	\$0	77%	5.62%	4.97%	1.20%	3.63%	2.810	97
Brigade Battalion IX	2015	RS Q2-18	0.0	0.3	\$209	\$653	\$275	\$395	238%	5.29%	4.40%	1.10%	3.90%	2.855	77
Brigade Battalion XVIII	2020	RS Q4-21	0.5	3.5	\$376	\$302	\$388	\$0	78%	3.73%	6.11%	1.20%	3.85%	2.694	N/A
Brigade Battalion XIX	2021		0.0	3.0	\$293	\$267	\$304	\$12	88%	2.87%	5.86%	1.07%	3.87%	2.750	76
Brigade Battalion XXIII	2022		0.2	2.3	\$361	\$1,469	\$507	\$538	290%	2.39%	5.99%	1.44%	3.70%	2.647	72
Carlyle GMS 2014-5	2014	RF Q1-17 / RS Q3-18	0.0	0.3	\$90	\$182	\$83	\$108	218%	3.82%	2.41%	1.15%	3.49%	2.747	N/A
Carlyle GMS 2017-4	2017		0.0	0.0	\$41	\$216	\$37	\$189	583%	4.11%	2.25%	1.18%	3.43%	2.851	87
Carlyle GMS 2018-1	2018		0.0	0.1	\$68	\$121	\$78	\$48	156%	4.86%	2.23%	1.02%	3.49%	2.863	94
Carlyle GMS 2018-4	2018		0.0	0.8	\$144	\$177	\$145	\$34	123%	4.02%	3.58%	1.18%	3.53%	2.845	96
Carlyle GMS 2019-4	2020	RS Q1-22	0.9	4.0	\$277	\$221	\$292	\$2	76%	3.95%	5.67%	1.33%	3.63%	2.758	95
Carlyle GMS 2021-1	2021		0.0	3.0	\$398	\$415	\$419	\$17	99%	2.54%	5.50%	1.14%	3.64%	2.699	92
Carlyle GMS 2021-4	2021		0.1	3.1	\$369	\$417	\$399	\$15	104%	1.87%	5.38%	1.13%	3.67%	2.715	89
Carlyle GMS 2021-7	2021		0.5	3.5	\$349	\$343	\$373	\$10	92%	2.27%	5.53%	1.16%	3.63%	2.709	89
Carlyle GMS 2022-1	2022		1.0	4.0	\$305	\$412	\$320	\$93	129%	3.45%	5.35%	1.22%	3.72%	2.791	84
CIFC 2013-II	2013	RS Q4-17 / RF Q2-21	0.0	0.0	\$83	\$261	\$31	\$261	844%	5.99%	3.97%	1.00%	3.43%	2.829	88
CIFC Funding 2014	2014	RF Q2-17 / RS Q1-18	0.0	0.0	\$0	\$222	\$20	\$222	1090%	5.44%	3.01%	1.11%	3.47%	2.909	85
CIFC Funding 2014-III	2014	RF Q3-17 / RS Q4-18	0.0	0.6	\$45	\$109	\$60	\$66	182%	6.25%	2.64%	1.21%	3.50%	2.974	93
CIFC Funding 2014-IV	2018	RF Q1-17 / RS Q4-18 / RS Q4-21	0.8	3.8	\$97	\$8	\$113	\$0	7%	5.37%	4.67%	1.18%	3.54%	2.858	91
CIFC Funding 2015-III	2015	RS Q1-18	0.0	0.0	\$0	\$148	\$0	\$148	NM	5.77%	2.38%	0.87%	3.16%	2.644	77
CIFC Funding 2019-III	2019	RS Q3-21	0.5	3.6	\$94	\$46	\$99	\$0	47%	3.81%	5.63%	1.16%	3.54%	2.820	93
CIFC Funding 2019-IV	2019	RS Q3-21	0.5	3.5	\$408	\$291	\$445	\$12	65%	3.90%	5.20%	1.17%	3.53%	2.844	91
CIFC Funding 2019-V ²	2019		0.7	3.8	\$248	\$0	\$0	\$0	NM	4.02%	5.40%	1.15%	3.56%	2.840	92
CIFC Funding 2020-I	2020	RS Q3-21	0.3	3.3	\$379	\$260	\$396	\$7	66%	3.46%	5.60%	1.16%	3.55%	2.838	90
CIFC Funding 2020-II ²	2020		0.5	3.6	\$115	\$0	\$0	\$0	NM	3.18%	5.59%	1.17%	3.54%	2.866	89
CIFC Funding 2020-IV	2021		0.0	2.8	\$273	\$202	\$286	\$11	71%	2.45%	6.06%	1.32%	3.59%	2.863	88
CIFC Funding 2021-III	2021		0.2	3.3	\$460	\$389	\$499	\$18	78%	3.65%	5.34%	1.14%	3.62%	2.879	83
CIFC Funding 2021-VI	2021		0.5	3.5	\$415	\$361	\$455	\$15	79%	3.04%	5.62%	1.14%	3.65%	2.895	79
CIFC Funding 2022-I	2022		0.9	4.1	\$458	\$457	\$498	\$10	92%	1.89%	5.59%	1.32%	3.62%	2.858	73
CIFC Funding 2022-VI ²	2022		1.5	4.3	\$235	\$0	\$394	\$0	NM	3.14%	5.59%	2.25%	3.66%	2.884	67
CSAM Madison Park XXI	2016	RS Q4-19 / RF Q4-21	0.0	1.5	\$230	\$206	\$213	\$4	96%	6.55%	4.31%	1.10%	3.80%	2.918	74
CSAM Madison Park XXXIV	2016		0.0	1.8	\$182	\$177	\$169	\$6	105%	6.40%	4.06%	1.27%	3.79%	2.892	75
CSAM Madison Park XXII	2019	RS Q1-20	0.0	1.1	\$306	\$211	\$292	\$0	72%	6.06%	4.14%	1.12%	3.81%	2.970	73
CSAM Madison Park XL	2013	RS Q2-17 / RF Q1-21	0.0	0.0	\$197	\$375	\$197	\$190	190%	7.64%	3.41%	0.99%	3.59%	2.947	77
CSAM Madison Park XLIV	2018	RF Q4-20	0.0	0.8	\$247	\$245	\$231	\$7	106%	6.33%	4.67%	1.19%	3.77%	2.945	77
CSAM Madison Park XLVII	2020		0.0	2.8	\$77	\$56	\$73	\$0	77%	5.19%	5.84%	1.37%	3.81%	2.952	66
Cutwater 2015-I	2015	RS Q4-18	0.0	0.0	\$0	\$56	\$0	\$53	NM	27.48%	0.37%	1.22%	3.89%	3.721	45
Eaton Vance 2015-1	2015		0.0	0.0	\$59	\$172	\$62	\$124	278%	8.14%	1.56%	1.09%	3.52%	2.965	82

- The portfolio level data contained herein is derived from the Company's 2022 Annual Report and interim quarterly unaudited financial statements and/or other related financial information, CLO trustee reports, custody statements and/or other information received from CLO collateral managers. Excludes CLO debt and loan accumulation facilities. Dollar amounts in thousands.
- As of March 31, 2023, the CLO either had not reached its first payment date or, in the case of secondary purchases, had not made a payment since the Company owned the security.

ECC SUPPLEMENTAL INFORMATION¹

Portfolio Details – Q1 2023 (Cont.)



CLO Equity Holdings (as of March 31, 2023)	Vintage	Refi/Reset/Call	Years Remaining in Non-Call Period	Years Remaining in Reinvestment Period	Income Accrued During Q1 2023	Cash Received During Q1 2023	Income Accrued During Q4 2022	Return of Capital in Q1 2023	Q1 Cash Received as % of Prior Qtr Accrual	CCC+ or Lower	Junior OC Cushion	Senior AAA Spread	Weighted Average Portfolio Spread	Weighted Average Rating Factor	Diversity Score
Eaton Vance 2020-2	2020		0.7	3.8	\$395	\$406	\$397	\$8	102%	3.84%	5.80%	1.15%	3.66%	2,836	79
First Eagle Lake Shore MM I	2019	RS Q2-21	0.0	2.0	\$564	\$429	\$625	\$4	69%	19.18%	4.78%	1.72%	5.26%	3,646	50
First Eagle Wind River 2013-2	2013	RS Q4-17 / RF Q3-21	0.0	0.0	\$0	\$306	\$14	\$306	2246%	7.90%	1.49%	1.00%	3.63%	2,908	76
First Eagle Wind River 2014-1	2014	RF Q1-17 / RS Q2-18	0.0	0.3	\$0	\$212	\$6	\$212	3654%	6.86%	0.82%	1.05%	3.72%	2,822	82
First Eagle Wind River 2014-3	2015	RF Q2-17 / RS Q3-18 / RF Q4-20	0.0	0.6	\$7	\$212	\$45	\$184	475%	6.43%	2.21%	0.84%	3.70%	2,825	76
First Eagle Wind River 2017-1	2017	RF Q4-19 / RS Q1-21	0.1	3.1	\$434	\$332	\$467	\$1	71%	7.97%	5.81%	1.06%	3.64%	2,908	86
First Eagle Wind River 2017-3	2017	RS Q2-21	0.0	3.0	\$586	\$542	\$610	\$1	89%	6.98%	5.83%	1.15%	3.65%	2,832	83
First Eagle Wind River 2018-1	2018		0.0	0.3	\$328	\$470	\$377	\$93	125%	7.18%	3.54%	1.07%	3.66%	2,869	81
First Eagle Wind River 2019-2	2019	RS Q1-22	0.8	3.8	\$497	\$354	\$521	\$19	68%	5.06%	5.37%	1.35%	3.67%	2,766	79
First Eagle Wind River 2022-2	2022		1.2	4.3	\$396	\$1,544	\$525	\$515	294%	5.10%	5.33%	1.58%	3.86%	2,767	67
Generate 9	2021		0.6	3.6	\$259	\$131	\$194	\$0	68%	6.21%	5.84%	1.20%	3.63%	2,858	84
Greywolf IV	2019		0.0	3.1	\$187	\$142	\$199	\$0	71%	9.76%	4.43%	1.49%	3.54%	2,973	77
HarbourView VII	2018	RF Q1-17 / RS Q2-18	0.0	0.3	\$0	\$0	\$0	\$0	NM	5.55%	-0.39%	1.13%	3.53%	2,764	85
KKR 36	2021		0.5	3.5	\$219	\$192	\$232	\$0	83%	8.76%	5.63%	1.18%	3.78%	2,934	73
Marathon VI	2014	RF Q2-17 / RS Q2-18	0.0	0.0	\$0	\$0	\$0	\$0	NM	34.58%	-2.99%	0.92%	3.93%	4,215	39
Marathon VII	2014	RF Q2-17	0.0	0.0	\$0	\$0	\$0	\$0	NM	51.38%	-18.25%	N/A	5.39%	5,577	7
Marathon VIII	2015	RS Q3-18	0.0	0.6	\$0	\$411	\$0	\$411	NM	9.95%	0.36%	1.25%	3.78%	2,888	93
Marathon X	2017		0.0	0.0	\$0	\$0	\$0	\$0	NM	11.49%	-0.29%	1.01%	3.70%	2,952	76
Marathon XI	2018		0.0	0.1	\$0	\$63	\$0	\$63	NM	8.60%	-0.10%	1.15%	3.69%	2,830	94
Marathon XII	2018	RF Q3-20	0.0	0.1	\$0	\$111	\$0	\$111	NM	7.02%	-0.13%	1.18%	3.72%	2,937	94
Muzinich 1988 CLO 1 ²	2022		1.6	3.8	\$96	\$0	\$56	\$0	NM	1.18%	5.88%	2.45%	3.47%	2,407	74
Muzinich 1988 CLO 2 ²	2022		2.0	5.0	\$10	\$0	\$0	\$0	NM	N/A	5.50%	2.32%	3.59%	N/A	N/A
MJX Venture 41	2021		0.0	2.8	\$132	\$125	\$138	\$0	91%	5.36%	6.33%	1.00%	3.87%	2,594	99
Octagon 26	2016	RS Q2-18	0.0	0.3	\$188	\$398	\$217	\$188	183%	5.74%	2.08%	1.05%	3.66%	2,724	83
Octagon 27	2016	RS Q3-18 / RP Q3-20	0.0	0.3	\$169	\$365	\$201	\$166	181%	5.76%	2.09%	1.09%	3.67%	2,725	84
Octagon 29	2016		0.0	1.8	\$186	\$186	\$201	\$0	92%	7.07%	3.78%	1.18%	3.72%	2,693	83
Octagon 37	2018		0.0	0.3	\$23	\$45	\$25	\$22	179%	5.53%	1.71%	1.04%	3.63%	2,626	88
Octagon 44	2019	RS Q3-21	0.5	3.5	\$388	\$356	\$421	\$2	85%	5.32%	4.56%	1.18%	3.70%	2,719	85
Octagon 46	2020	RS Q3-21	0.3	3.3	\$400	\$340	\$411	\$4	83%	6.21%	4.28%	1.16%	3.73%	2,642	84
Octagon 48	2020		0.6	3.6	\$334	\$286	\$347	\$0	83%	5.02%	5.79%	1.15%	3.63%	2,654	87
Octagon 50	2020	RS Q4-21	0.6	3.8	\$321	\$310	\$331	\$2	94%	4.58%	5.08%	1.15%	3.71%	2,631	81
Octagon 51	2021		0.2	3.3	\$322	\$222	\$342	\$0	65%	3.93%	5.64%	1.15%	3.64%	2,654	83
Octagon 55	2021		0.3	3.3	\$251	\$238	\$267	\$0	89%	3.79%	4.98%	1.15%	3.67%	2,634	80
Octagon 58 ²	2022		1.3	4.3	\$550	\$2,735	\$818	\$1,116	334%	3.80%	4.84%	1.45%	3.73%	2,699	79
Octagon XIV	2012	RS Q2-17 / RF Q1-21	0.0	0.0	\$0	\$310	\$0	\$310	NM	7.04%	0.90%	0.98%	3.36%	2,548	73
OCF Euro 2019-3	2019		0.0	2.3	\$48	\$30	\$39	\$0	77%	0.00%	5.11%	0.82%	3.98%	2,784	64
OFISI BSL VIII	2017	RF Q1-21	0.0	0.0	\$0	\$114	\$0	\$114	NM	7.79%	1.93%	1.00%	3.33%	2,943	54
Prudential Dryden 53	2018		0.0	0.0	\$78	\$228	\$73	\$169	312%	8.33%	4.19%	1.12%	3.47%	2,915	96
Prudential Dryden 64	2018		0.0	0.1	\$251	\$270	\$258	\$7	105%	8.55%	3.07%	0.97%	3.51%	2,904	97
Prudential Dryden 66 Euro	2018		0.0	0.3	\$0	\$30	-\$4	\$34	-734%	3.96%	3.78%	0.79%	4.11%	2,975	58
Prudential Dryden 68	2019	RS Q3-21	0.3	3.3	\$394	\$372	\$401	\$9	93%	9.16%	5.12%	1.17%	3.54%	2,736	98
Prudential Dryden 78	2020		0.0	2.1	\$32	\$33	\$32	\$0	103%	8.45%	4.83%	1.18%	3.49%	2,842	95
Prudential Dryden 85	2020	RS Q3-21	0.5	3.5	\$384	\$288	\$381	\$4	76%	7.92%	5.51%	1.15%	3.54%	2,710	97
Prudential Dryden 88 Euro	2021		0.0	2.8	\$14	\$30	\$14	\$21	217%	5.76%	5.29%	0.85%	4.09%	2,999	56
Prudential Dryden 94 ²	2022		1.2	4.3	\$481	\$2,144	\$564	\$914	380%	6.49%	5.85%	1.44%	3.62%	2,727	99
Prudential Dryden 109	2022		1.1	4.1	\$114	\$0	\$0	\$0	NM	6.69%	5.10%	1.38%	3.58%	2,741	98
Regatta VII	2016		0.2	3.2	\$106	\$120	\$111	\$1	108%	5.70%	3.64%	1.16%	3.55%	2,756	91
Regatta XIX ²	2022		1.0	4.1	\$22	\$0	\$0	\$0	NM	2.26%	5.49%	1.13%	3.49%	2,602	88
Regatta XX	2021		0.5	3.5	\$320	\$256	\$341	\$13	75%	3.14%	5.27%	1.16%	3.53%	2,669	89
Regatta XXI	2021		0.6	3.6	\$274	\$194	\$287	\$0	68%	3.00%	5.35%	1.18%	3.53%	2,652	89
Regatta XXIV ²	2021		0.8	3.8	\$63	\$0	\$0	\$0	NM	3.29%	4.69%	1.16%	3.50%	2,667	88
Rockford Tower 2019-1	2019		0.0	3.0	\$326	\$315	\$347	\$0	91%	6.84%	5.86%	1.12%	3.66%	2,750	87
Rockford Tower 2021-3	2021		0.6	3.6	\$793	\$638	\$858	\$0	74%	4.51%	4.92%	1.20%	3.73%	2,826	83
Steele Creek 2018-1	2018		0.0	0.0	\$79	\$359	\$151	\$218	238%	8.74%	2.05%	1.01%	3.63%	2,768	79
Steele Creek 2019-1	2019	RF Q3-21	0.0	1.0	\$181	\$248	\$204	\$30	121%	8.24%	3.86%	1.19%	3.64%	2,634	79
Zais 3	2015	RS Q2-18	0.0	0.3	\$199	\$659	\$167	\$482	394%	10.08%	1.21%	1.21%	3.96%	2,874	80
Zais 5	2016	RF Q1-21	0.0	0.0	\$0	\$54	\$0	\$54	NM	23.64%	1.23%	1.25%	4.09%	3,514	44
Zais 6	2017	RF Q2-21	0.0	0.0	\$0	\$237	\$0	\$237	NM	16.11%	-0.14%	1.18%	3.83%	2,947	60
Zais 7	2017		0.0	0.0	\$0	\$388	\$0	\$388	NM	12.64%	0.15%	1.29%	3.90%	2,956	74
Zais 8	2018		0.0	0.0	\$0	\$10	\$0	\$10	NM	21.35%	0.18%	0.95%	4.01%	3,311	55
Zais 9	2018	RP Q3-20	0.0	0.3	\$27	\$111	\$44	\$60	250%	10.10%	0.02%	1.20%	3.95%	2,840	82
ALM VIII	2013	RS Q4-16 / Called Q1-20	0.0	0.0	\$0	\$96	\$0	\$0	NM	N/A	N/A	N/A	N/A	N/A	N/A
Blackstone Taconic Park	2016	Called Q1-22	0.0	0.0	\$0	\$64	\$0	\$64	NM	N/A	N/A	N/A	N/A	N/A	N/A
First Eagle Wind River 2016-1	2016	RF Q3-18 / Called Q1-22	0.0	0.0	\$0	\$304	\$0	\$284	NM	N/A	N/A	N/A	N/A	N/A	N/A
Total/Weighted Average³			0.4	2.9	\$27,707	\$39,055	\$28,893	\$11,694		5.35%	4.85%	1.19%	3.67%	2,835	82
Positions no longer held as of March 31, 2023					\$0	\$512	\$0	\$518							
Total including positions no longer held as of March 31, 2023					\$27,707	\$39,567	\$28,893	\$12,211							

- The portfolio level data contained herein is derived from the Company's 2022 Annual Report and interim quarterly unaudited financial statements and/or other related financial information, CLO trustee reports, custody statements and/or other information received from CLO collateral managers. Excludes CLO debt and loan accumulation facilities. Dollar amounts in thousands.
- As of March 31, 2023, the CLO either had not reached its first payment date or, in the case of secondary purchases, had not made a payment since the Company owned the security.
- Weighted average calculations exclude called CLOs and newly issued CLOs for which lookthrough data is not yet available.

ECC SUPPLEMENTAL INFORMATION¹

Changes in Effective Yield



The following table represents changes made to effective yields from the prior quarter end

CLO Equity Holdings (as of March 31, 2023)	Effective Yield as of December 31, 2022	Effective Yield as of March 31, 2023	Change in Effective Yield	CLO Equity Holdings (as of March 31, 2023)	Effective Yield as of December 31, 2022	Effective Yield as of March 31, 2023	Change in Effective Yield
Anchorage Credit Funding 12	15.77%	14.24%	-1.53%	First Eagle Wind River 2013-2	0.00%	0.00%	
Anchorage Credit Funding 13	13.57%	11.55%	-2.02%	First Eagle Wind River 2014-1	0.00%	0.00%	
Ares XXXIV	21.45%	20.63%	-0.82%	First Eagle Wind River 2014-3	2.17%	0.00%	-2.17%
Ares XLJ	18.22%	17.32%	-0.90%	First Eagle Wind River 2017-1	18.98%	17.29%	-1.69%
Ares XLIII	16.12%	15.09%	-1.03%	First Eagle Wind River 2017-3	16.88%	16.54%	-0.34%
Ares XLIV	16.93%	15.68%	-1.25%	First Eagle Wind River 2018-1	14.92%	13.40%	-1.52%
Ares XLVII	20.04%	18.57%	-1.46%	First Eagle Wind River 2019-2	25.57%	24.17%	-1.40%
Ares LI	20.15%	18.68%	-1.47%	First Eagle Wind River 2022-2	27.00%	25.90%	-1.10%
Ares LVIII	18.67%	17.18%	-1.49%	Generate 9	20.61%	22.36%	1.75%
Ares LXIV ²		19.70%	New	Greywolf CLO IV	20.30%	18.35%	-1.95%
Bain 2021-1	17.35%	16.96%	-0.39%	HarbourView VII	0.00%	0.00%	
Bardin Hill 2021-2	22.62%	21.94%	-0.68%	KKR 36	21.08%	19.75%	-1.32%
Barings 2018-1	11.97%	10.15%	-1.81%	Marathon VI	0.00%	0.00%	
Barings 2019-I	19.87%	19.58%	-0.29%	Marathon VII	0.00%	0.00%	
Barings 2019-II	20.97%	19.61%	-1.36%	Marathon VIII	0.00%	0.00%	
Barings 2020-I	35.07%	34.07%	-1.00%	Marathon X	0.00%	0.00%	
Barings 2021-II	21.78%	20.35%	-1.43%	Marathon XI	0.00%	0.00%	
Barings 2021-III	18.66%	17.95%	-0.72%	Marathon XII	0.00%	0.00%	
Barings 2022-I	25.11%	23.75%	-1.36%	MJX Venture 41	23.75%	22.30%	-1.45%
Barings 2022-II	33.74%	32.08%	-1.65%	Muzinich 1988 CLO 1	6.25%	6.25%	-0.74%
Blackstone Basswood Park	13.86%	13.19%	-0.66%	Muzinich 1988 CLO 2 ²		6.21%	New
Blackstone Bear Mountain Park	15.25%	15.37%	0.13%	OCP Euro CLO 2019-3	15.71%	17.16%	1.46%
Blackstone Bethpage Park	18.07%	17.25%	-0.81%	Octagon 26	17.50%	16.34%	-1.16%
Blackstone Bristol Park	0.00%	0.00%		Octagon 27	17.65%	15.33%	-2.32%
Blackstone Dewolf Park	0.00%	0.00%		Octagon 29	12.29%	11.57%	-0.73%
Blackstone Whetstone Park	18.08%	16.55%	-1.53%	Octagon 37	9.59%	10.28%	0.68%
BlueBay AM Euro II	12.92%	14.23%	1.32%	Octagon 44	19.11%	17.76%	-1.36%
BlueMountain 2013-2	0.00%	0.00%		Octagon 46	36.76%	36.00%	-0.75%
BlueMountain 2018-I	31.25%	34.55%	3.30%	Octagon 48	18.06%	17.31%	-0.75%
BlueMountain XXIII	14.34%	13.46%	-0.88%	Octagon 50	26.83%	26.31%	-0.52%
BlueMountain XXIV	29.52%	29.53%	0.01%	Octagon 51	17.26%	16.38%	-0.88%
BlueMountain XXV	26.16%	26.67%	0.51%	Octagon 55	16.08%	15.44%	-0.64%
Brigade Battalion IX	9.39%	7.75%	-1.64%	Octagon 58	22.61%	21.10%	-1.51%
Brigade Battalion XVIII	36.56%	35.69%	-0.86%	Octagon XIV	0.00%	0.00%	
Brigade Battalion XIX	26.71%	25.93%	-0.77%	OFISI BSL VIII	0.00%	0.00%	
Brigade Battalion XXIII	25.32%	23.26%	-2.06%	Prudential Dryden 53	6.13%	9.18%	3.05%
Carlyle GMS 2014-5	9.62%	12.48%	2.86%	Prudential Dryden 64	28.04%	29.13%	1.09%
Carlyle GMS 2017-4	2.30%	4.02%	1.72%	Prudential Dryden 66 Euro	0.00%	0.85%	0.85%
Carlyle GMS 2018-1	12.27%	11.87%	-0.40%	Prudential Dryden 68	17.62%	17.71%	0.09%
Carlyle GMS 2018-4	13.40%	14.05%	0.65%	Prudential Dryden 78	16.94%	17.26%	0.32%
Carlyle GMS 2019-4	23.11%	21.84%	-1.27%	Prudential Dryden 85	26.13%	26.74%	0.61%
Carlyle GMS 2021-1	24.42%	23.38%	-1.04%	Prudential Dryden 88 Euro	11.04%	13.53%	2.49%
Carlyle GMS 2021-4	16.54%	15.19%	-1.34%	Prudential Dryden 94	23.01%	23.01%	1.73%
Carlyle GMS 2021-7	21.14%	19.74%	-1.40%	Prudential Dryden 109 ²		21.39%	New
Carlyle GMS 2022-1	22.00%	21.67%	-0.33%	Regatta VII	11.81%	13.42%	1.60%
CIFC Funding 2013-II	0.00%	10.28%	10.28%	Regatta VII R1A Fee Note	54.09%	52.37%	-1.73%
CIFC Funding 2014	0.00%	0.00%		Regatta VII R2 Fee Note	102.56%	101.30%	-1.26%
CIFC Funding 2014-III	1.93%	2.26%	0.33%	Regatta XX	19.51%	18.24%	-1.27%
CIFC Funding 2014-IV	14.28%	11.42%	-2.85%	Regatta XXI	17.56%	17.56%	-0.90%
CIFC Funding 2015-III	0.00%	0.00%		Regatta XXII	18.46%	21.64%	New
CIFC Funding 2019-III	19.57%	18.25%	-1.32%	Regatta XXIV ²		20.13%	New
CIFC Funding 2019-IV	18.21%	16.36%	-1.85%	Rockford Tower 2019-1	19.70%	18.60%	-1.10%
CIFC Funding 2019-IV ²		20.24%	New	Rockford Tower 2021-3	17.13%	15.93%	-1.20%
CIFC Funding 2020-I	33.17%	31.04%	-2.14%	Steele Creek CLO 2018-1	8.62%	4.06%	-4.56%
CIFC Funding 2020-II ²		21.41%	New	Steele Creek CLO 2019-1	13.98%	12.47%	-1.51%
CIFC Funding 2020-IV	21.41%	20.29%	-1.12%	Zais 3	14.01%	12.25%	-1.77%
CIFC Funding 2021-III	20.43%	18.57%	-1.86%	Zais 5	0.00%	0.00%	
CIFC Funding 2021-VI	20.94%	18.82%	-2.12%	Zais 6	0.00%	0.00%	
CIFC Funding 2022-I	20.44%	18.69%	-1.74%	Zais 7	0.00%	0.00%	
CIFC Funding 2022-VI	19.02%	15.13%	-3.88%	Zais 8	0.00%	0.00%	
CSAM Madison Park XX	24.84%	27.53%	2.70%	Zais 9	12.02%	5.71%	-6.31%
CSAM Madison Park XXII	18.69%	20.56%	1.87%	Weighted Average	16.23%	15.83%	
CSAM Madison Park XXXIV	24.68%	26.18%	1.49%	Called CLO Equity Holdings²			
CSAM Madison Park XL	12.29%	16.01%	3.72%	ALM VIII Preferred Shares	0.00%	0.00%	
CSAM Madison Park XLIV	19.69%	21.55%	1.86%	Blackstone Taconic Park	0.00%	0.00%	
CSAM Madison Park XLVII	19.15%	20.67%	1.52%	First Eagle Wind River 2016-1	0.00%	0.00%	
Cutwater 2015-I	0.00%	0.00%		Weighted Average	16.22%(3)	15.82%(4)	
Eaton Vance 2015-1	8.37%	11.81%	3.44%				
Eaton Vance 2020-2	20.74%	21.16%	0.42%				
First Eagle Lake Shore MM I	28.45%	24.43%	-4.02%				

- Source: Consolidated Schedule of Investments of the Company's 2022 Annual Report and March 31, 2023 unaudited financial statements.
- These CLOs were called and final equity payments were pending as of the last day of the quarter.
- Weighted average effective yield of CLO Equity investments held as of December 31, 2022 (inclusive of securities sold during Q4 2022 and not reflected in this schedule) was 16.17%.
- Weighted average effective yield of CLO Equity investments excluding securities purchased or sold during Q1 2023 is 15.59%.

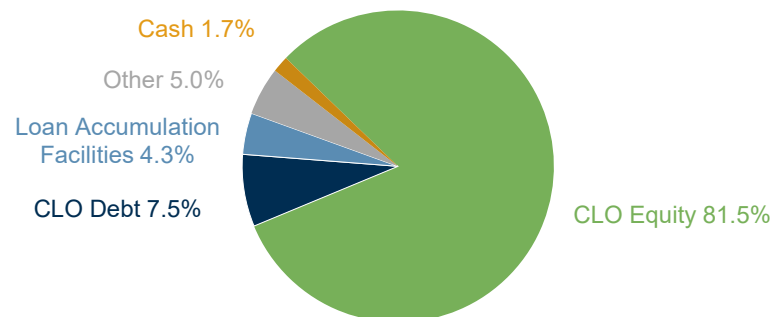
ECC SUPPLEMENTAL INFORMATION

Portfolio Investments and Underlying Portfolio Characteristics



As of March 31, 2023, ECC's portfolio was invested across 166 CLO investments

Summary of ECC's Portfolio of Investments¹



Cash: \$12.4 million

Summary of Underlying Portfolio Characteristics²

	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Number of Unique Underlying Loan Obligors	1,872	1,868	1,864	1,862	1,852
Largest Exposure to an Individual Obligor	0.92%	0.93%	0.84%	0.83%	0.78%
Average Individual Loan Obligor Exposure	0.05%	0.05%	0.05%	0.05%	0.05%
Top 10 Loan Obligors Exposure	6.27%	6.16%	5.79%	5.71%	5.62%
Currency: USD Exposure	98.18%	98.53%	98.65%	98.46%	98.38%
Aggregate Indirect Exposure to Senior Secured Loans ³	96.20%	96.88%	93.94%	93.91%	95.96%
Weighted Average Junior Overcollateralization (OC) Cushion	4.85%	4.12%	4.24%	4.20%	4.68%
Weighted Average Market Value of Loan Collateral	93.58%	92.14%	91.41%	91.72%	97.33%
Weighted Average Stated Loan Spread	3.67%	3.63%	3.63%	3.60%	3.58%
Weighted Average Loan Rating ⁴	B+/B	B+/B	B+/B	B+/B	B+/B
Weighted Average Loan Maturity	4.6 years	4.6 years	4.7 years	4.8 years	4.9 years
Weighted Average Remaining CLO Reinvestment Period	2.9 years	3.0 years	3.2 years	3.3 years	3.1 years

1. The summary of portfolio investments and cash shown is based on the estimated fair value of the underlying positions and cash net of pending trade settlements as of March 31, 2023.

2. The information presented herein is on a look-through basis to the collateralized loan obligation, or "CLO", equity held by the Company as of the period ends noted above (except as otherwise noted) and reflects the aggregate underlying exposure of the Company based on the portfolios of those investments. The data is estimated and unaudited and is derived from CLO trustee reports received by the Company relating to the period ends noted above and from custody statements and/or other information received from CLO collateral managers and other third party sources. Information relating to the market price of underlying collateral is as of month end; however, with respect to other information shown, depending on when such information was received, the data may reflect a lag in the information reported. As such, while this information was obtained from third party data sources, period end trustee reports and similar reports, other than market price, it does not reflect actual underlying portfolio characteristics as of the period ends noted above and this data may not be representative of current or future holdings. The weighted average remaining reinvestment period information is based on the fair value of CLO equity investments held by the Company at the end of the reporting periods.

3. We obtain exposure in underlying senior secured loans indirectly through CLOs and related investments.

4. Credit ratings shown are based on those assigned by Standard & Poor's Rating Group, or "S&P," or, for comparison and informational purposes, if S&P does not assign a rating to a particular obligor, the weighted average rating shown reflects the S&P equivalent rating of a rating agency that rated the obligor provided that such other rating is available with respect to a CLO equity or related investment held by us. In the event multiple ratings are available, the lowest S&P rating, or if there is no S&P rating, the lowest equivalent rating, is used. The ratings of specific borrowings by an obligor may differ from the rating assigned to the obligor and may differ among rating agencies. For certain obligors, no rating is available in the reports received by the Company. Such obligors are not shown in the graphs and, accordingly, the sum of the percentages in the graphs may not equal 100%. Ratings below BBB- are below investment grade. Further information regarding S&P's rating methodology and definitions may be found on its website (www.standardandpoors.com). This data includes underlying portfolio characteristics of the Company's CLO equity and loan accumulation facility portfolio.

ECC SUPPLEMENTAL INFORMATION

Obligor and Industry Exposures



As of March 31, 2023, ECC has exposure to 1,872 unique underlying borrowers across a range of industries

Obligor and Industry Exposure

Top 10 Underlying Obligor ¹	% Total	Top 10 Industries of Underlying Obligor ¹	% Total
Cablevision	0.9%	Technology	11.3%
Mcafee	0.8%	Health Care	9.7%
Asurion	0.8%	Publishing	7.4%
Numericable	0.6%	Financial Intermediaries	5.8%
Athenahealth	0.6%	Diversified/Conglomerate Service	5.4%
Medline Industries	0.6%	Lodging & Casinos	4.7%
Transdigm	0.5%	Telecommunications	4.6%
Virgin Media Investment Holdings	0.5%	Commercial Services & Supplies	4.5%
Blackstone Mortgage Trust	0.5%	Building & Development	4.2%
Univision Communications	0.5%	Diversified Insurance	3.8%
Total	6.3%	Total	61.3%

Note: Amounts shown are rounded and therefore totals may not foot.

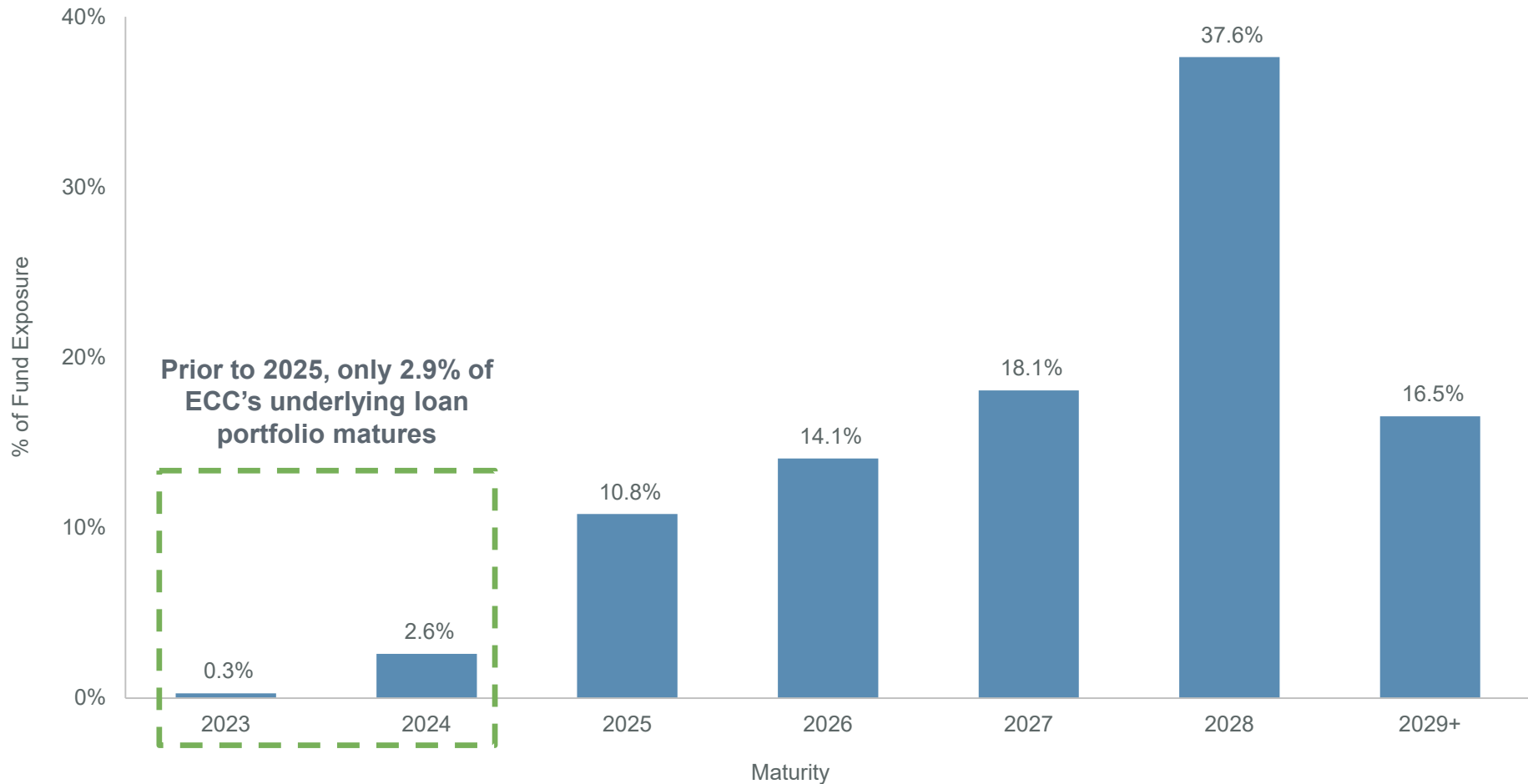
1. The information presented herein is on a look-through basis to the collateralized loan obligation, or "CLO", equity held by the Company as of March 31, 2023 (except as otherwise noted) and reflects the aggregate underlying exposure of the Company based on the portfolios of those investments. The data is estimated and unaudited and is derived from CLO trustee reports received by the Company relating to March 2023 and from custody statements and/or other information received from CLO collateral managers and other third party sources. Information relating to the market price of underlying collateral is as of month end; however, with respect to other information shown, depending on when such information was received, the data may reflect a lag in the information reported. As such, while this information was obtained from third party data sources, March 2023 trustee reports and similar reports, other than market price, it does not reflect actual underlying portfolio characteristics as of March 31, 2023 and this data may not be representative of current or future holdings.

ECC SUPPLEMENTAL INFORMATION

Maturity Distribution of Underlying Obligors



Maturity Distribution of Underlying Obligors¹



1. The information presented herein is on a look-through basis to the collateralized loan obligation, or "CLO", equity held by the Company as of March 31, 2023 (except as otherwise noted) and reflects the aggregate underlying exposure of the Company based on the portfolios of those investments. The data is estimated and unaudited and is derived from CLO trustee reports received by the Company relating to March 2023 and from custody statements and/or other information received from CLO collateral managers and other third party sources. Information relating to the market price of underlying collateral is as of month end; however, with respect to other information shown, depending on when such information was received, the data may reflect a lag in the information reported. As such, while this information was obtained from third party data sources, March 2023 trustee reports and similar reports, other than market price, it does not reflect actual underlying portfolio characteristics as of March 31, 2023 and this data may not be representative of current or future holdings.

SELECTED MARKET DATA

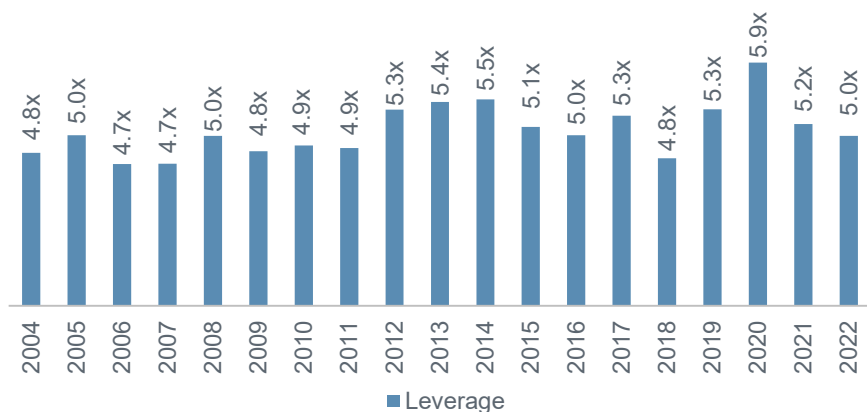


SELECTED MARKET DATA

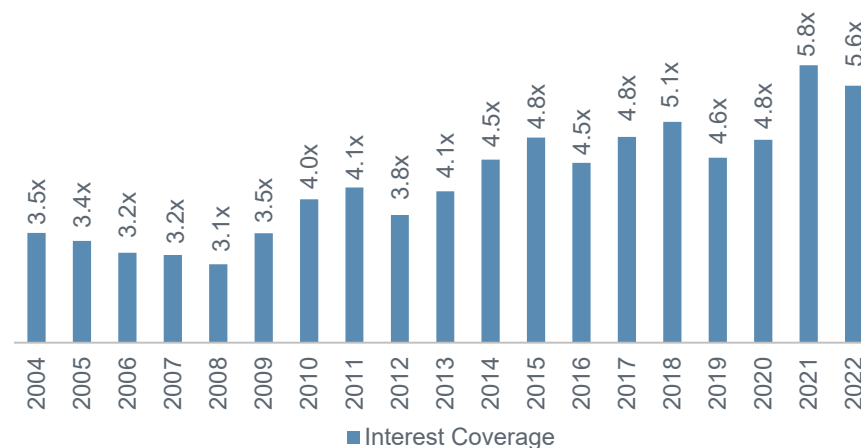
Credit Fundamentals



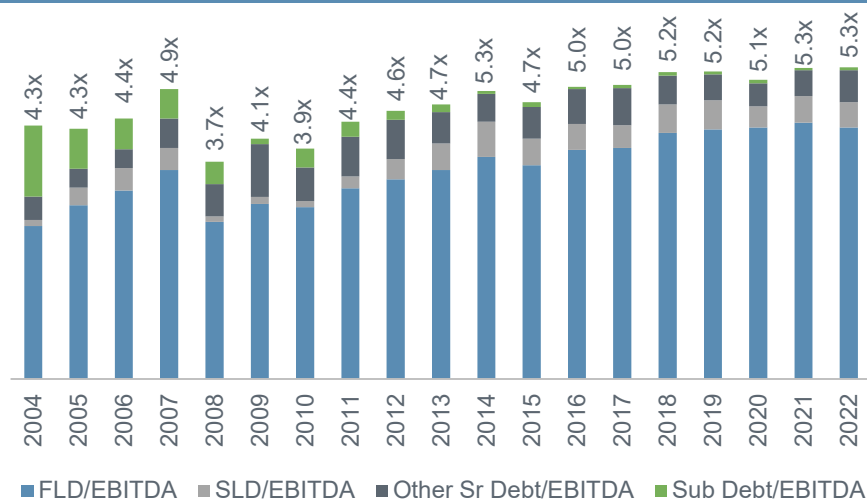
Average Leverage Multiples of Outstanding Loans
(Debt/EBITDA)¹



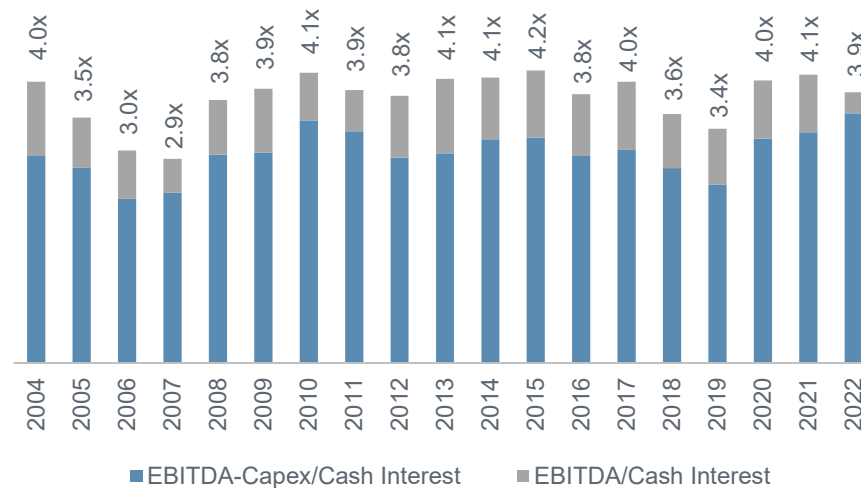
Average Interest Coverage Multiples of Outstanding Loans
(EBITDA/Interest)¹



Average Leverage Multiples of Newly Issued Loans
(Debt/EBITDA)²



Average Interest Coverage Multiples of Newly Issued Loans
(EBITDA/Interest)²



Source: Pitchbook LCD.

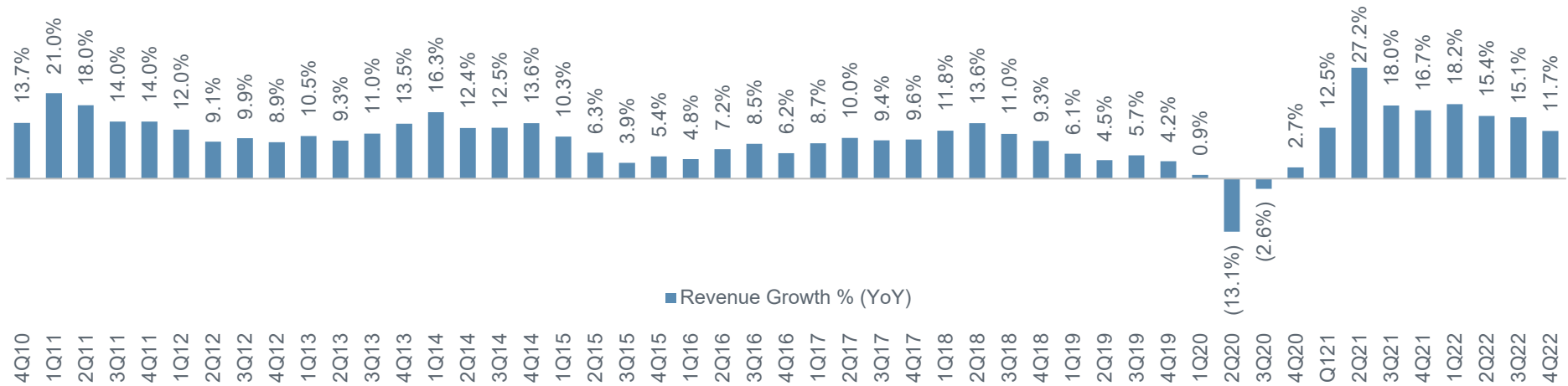
1. Data based on the weighted average ongoing leverage and interest coverage multiples of all public issuers within the Morningstar LSTA US Leveraged Loan Index. As of December 31, 2022, this included approximately \$171.3 billion of outstanding loans.
2. Data based on the average point-in-time leverage and interest coverage multiples of newly issued large corporate loans during the period and does not reflect their ongoing financial performance.

SELECTED MARKET DATA

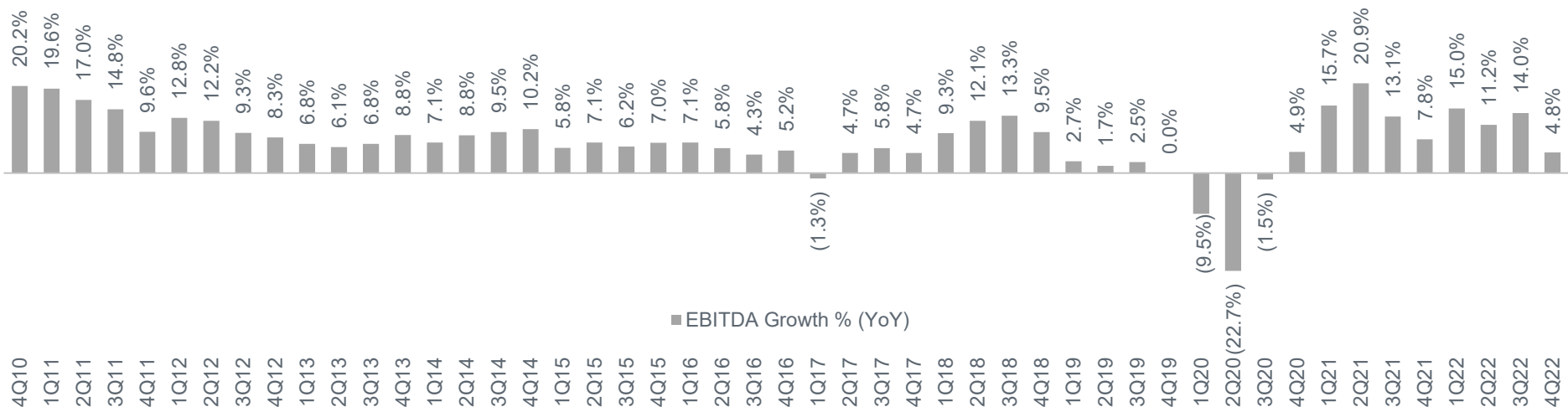
Credit Fundamentals



Annual Revenue Change (YoY) for Below Investment Grade Companies¹



Annual EBITDA Change (YoY) for Below Investment Grade Companies¹



Source: Pitchbook LCD.

1. Data based on the average annual revenue and EBITDA change (YoY) for public issuers within the Morningstar LSTA US Leveraged Loan Index. As of December 31, 2022, this included approximately \$171.3 billion of outstanding loans.

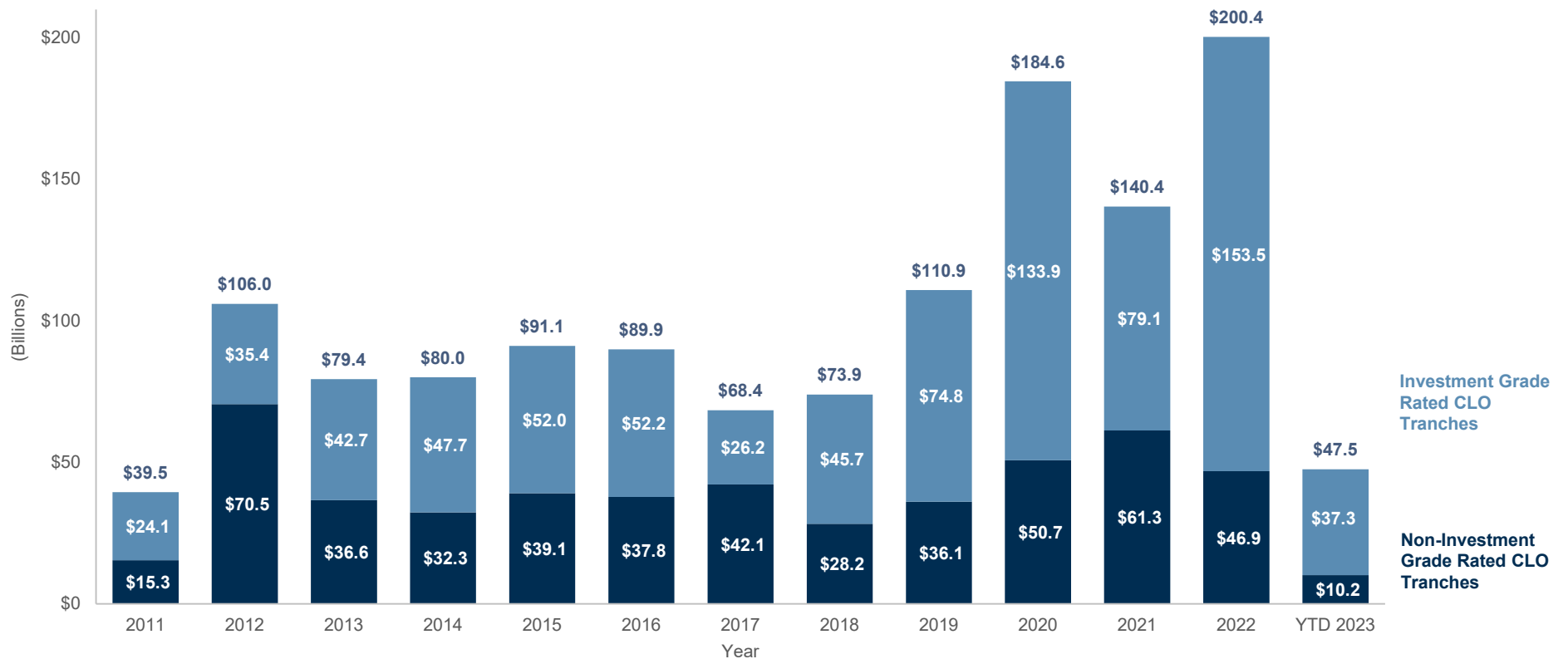
SELECTED MARKET DATA

Liquidity Considerations



- Secondary trading is conducted through BWICs (“Bids Wanted in Competition”) and privately negotiated sales
- CLO debt and equity tranches typically settle electronically via DTC and trade on a T+2 basis

Annual CLO Trading Volume



There was over \$140 billion of CLO trading volume annually on average over the last 5 years

COMPANY INFORMATION



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