

EAGLE POINT CREDIT COMPANY INC. ANNOUNCES THIRD QUARTER 2019 FINANCIAL RESULTS

GREENWICH, Conn. – November 19, 2019 – Eagle Point Credit Company Inc. (the “Company”) (NYSE: ECC, ECCA, ECCB, ECCX, ECCY) today announced financial results for the quarter ended September 30, 2019, net asset value (“NAV”) as of September 30, 2019 and certain portfolio activity through November 12, 2019.

THIRD QUARTER 2019 HIGHLIGHTS

- Net investment income (“NII”) and realized capital gains of \$0.37 per weighted average common share¹ for the third quarter of 2019.
- NAV per common share of \$11.45 as of September 30, 2019.
- Third quarter 2019 GAAP net loss (inclusive of unrealized mark-to-market losses) of \$42.2 million, or \$1.59 per weighted average common share.
- Weighted average effective yield of the Company’s collateralized loan obligation (“CLO”) equity portfolio (excluding called CLOs) was 13.38% as of September 30, 2019, and weighted average expected yield to maturity of the CLO equity portfolio (based on fair market value) was 24.07% as of September 30, 2019².
- Deployed \$24.6 million in gross capital, received \$11.8 million in proceeds from the sale of investments and received \$27.1 million in recurring cash distributions³ from the Company’s investment portfolio in the third quarter of 2019. Including proceeds from called investments, the Company received cash distributions of \$28.0 million over the same period.
- Issued 1,319,061 shares of common stock at a premium to NAV during the third quarter for total net proceeds to the Company of approximately \$22.3 million pursuant to the Company’s “at-the-market” offering program.

SUBSEQUENT EVENTS

- NAV per common share estimated to be between \$10.06 and \$10.16 as of October 31, 2019.
- Deployed \$9.5 million in gross capital from October 1, 2019 through November 12, 2019; received \$29.0 million of recurring cash distributions from the Company’s investment portfolio over the same period.

“We continued to generate solid cash flows from our portfolio during the third quarter, as we remained proactive with the management of our portfolio,” said Thomas Majewski, Chief Executive Officer. “Our NAV was impacted in the quarter by a meaningful widening of market yields on CLO equity, but corporate default rates continue to remain well below historical levels and we believe loan market fundamentals are still constructive. For the quarter, we recorded NII and realized capital gains of \$0.37 per weighted average common share as loan spreads increased modestly from the prior quarter.”

¹ “Per weighted average common share” data are on a weighted average basis based on the average daily number of shares of common stock outstanding for the period and “per common share” refers to per share of the Company’s common stock.

² “Weighted average effective yield” is based on an investment’s amortized cost whereas weighted average expected yield to maturity is based on an investment’s fair market value as of the applicable period end as disclosed in the notes to the Company’s financial statements, which is subject to change from period to period.

³ “Recurring cash distributions” refers to the quarterly distributions received by the Company from its CLO equity and debt investments and distributions from loan accumulation facilities in excess of capital invested and excludes funds received from CLOs called.

“As 2019 nears a close, we remain optimistic on the loan market, aided by continued dovish signals from the Federal Reserve, a better-than-expected earnings season among corporate borrowers and the lagging 12-month default rate remaining well below its historical average. We have also positioned our CLO investments to benefit from our previous years’ refinancing and reset activity and have ample dry powder to invest, which we believe will create additional long-term value for our stockholders,” concluded Mr. Majewski.

THIRD QUARTER 2019 RESULTS

The Company’s NII and realized capital gains for the quarter ended September 30, 2019 was \$0.37 per weighted average common share. This compared to \$0.07 of NII and realized capital losses per weighted average common share for the quarter ended June 30, 2019, and \$0.41 of NII and realized capital gains per weighted average common share for the quarter ended September 30, 2018.

For the quarter ended September 30, 2019, the Company recorded a GAAP net loss of \$42.2 million, or \$1.59 per weighted average common share. The net loss was comprised of total investment income of \$17.8 million and realized capital gains of \$0.1 million, which was more than offset by total net unrealized depreciation (or unrealized mark-to-market losses on investments and liabilities at fair value) of \$52.1 million and expenses of \$8.0 million.

NAV as of September 30, 2019 was \$311.1 million, or \$11.45 per common share, which is \$2.00 per common share lower than the Company’s NAV as of June 30, 2019, and \$5.10 per common share lower than the Company’s NAV as of September 30, 2018.

During the quarter ended September 30, 2019, the Company deployed \$24.6 million in gross capital and \$12.8 million in net capital. 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 16.38% as measured at the time of investment. Additionally, during the quarter, the Company received \$11.8 million of proceeds from the sale of investments and converted 2 of its existing loan accumulation facilities into CLOs.

During the quarter ended September 30, 2019, the Company received \$27.1 million of recurring cash distributions from its investment portfolio, or \$1.02 per weighted average common share, which was in excess of the Company’s aggregate quarterly common distribution and other recurring operating costs. When including proceeds from called investments, the Company received cash distributions of \$1.05 per weighted average common share during the quarter.

As of September 30, 2019, the weighted average effective yield on the Company’s CLO equity portfolio (excluding called CLOs) was 13.38%, compared to 13.49% as of June 30, 2019 and 14.07% as of September 30, 2018.

Pursuant to the Company’s “at-the-market” offerings, the Company issued 1,319,061 shares of common stock at a premium to NAV during the third quarter for total net proceeds to the Company of approximately \$22.3 million. This issuance resulted in \$0.19 per share of NAV accretion for the quarter ended September 30, 2019.

PORTFOLIO STATUS

As of September 30, 2019, 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 1,534 unique corporate

obligors. The largest look-through obligor represented 0.9% of the Company's CLO equity and loan accumulation facility portfolio. The top-ten largest look-through obligors together represented 6.0% of the Company's CLO equity and loan accumulation facility portfolio.

The look-through weighted average spread of the loans underlying the Company's CLO equity and related investments was 3.59% as of September 2019. This is an increase of 2 basis points from 3.57% as of June 2019.

As of September 30, 2019, the Company had debt and preferred securities outstanding which totaled approximately 35.3% of its total assets (less current liabilities). Over the long term, management expects the Company to operate under current market conditions generally with leverage within a range of 25% to 35% of total assets. 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 2019 PORTFOLIO ACTIVITY THROUGH NOVEMBER 12, 2019 AND OTHER UPDATES

From October 1, 2019 through November 12, 2019, the Company received \$29.0 million of recurring cash distributions from its investment portfolio, or \$1.05 per weighted average common share. Proceeds from called investments were negligible for the same period. As of November 12, 2019, some of the Company's investments had not yet reached their payment date for the quarter. Also, from October 1, 2019 through November 12, 2019, the Company deployed \$9.5 million in gross capital.

As of November 12, 2019, the Company has approximately \$49.3 million of cash available for investment.

As previously published on the Company's website, management's estimate of the Company's range of NAV per common share as of October 31, 2019 was \$10.06 to \$10.16.

DISTRIBUTIONS

The Company paid a monthly distribution of \$0.20 per common share on October 31, 2019 to stockholders of record as of October 11, 2019. Additionally, and as previously announced, the Company declared distributions of \$0.20 per share of common stock payable on November 29, 2019 and December 31, 2019, to stockholders of record as of November 12, 2019 and December 12, 2019, 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 distributions of \$0.161459 per share of the Company's Series A Term Preferred Stock due 2022 (NYSE: ECCA) and Series B Term Preferred Stock due 2026 (NYSE: ECCB) on October 31, 2019, to stockholders of record as of October 11, 2019. The distributions represented a 7.75% annualized rate, based on the \$25 liquidation preference per share for each series of preferred stock. Additionally, and as previously announced, the Company declared distributions of \$0.161459 per share on each series of preferred stock, payable on each of November 29, 2019 and December 31, 2019, to stockholders of record as of November 12, 2019 and December 12, 2019, respectively.

CONFERENCE CALL

The Company will host a conference call at 10:00 a.m. (Eastern Time) today to discuss the Company's financial results for the quarter ended September 30, 2019, as well as a portfolio update.

All interested parties may participate in the conference call by dialing (877) 407-0789 (domestic) or (201) 689-8562 (international), and referencing Conference ID 13696174 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 19, 2019. To hear the replay, please dial (844) 512-2921 (toll-free) or (412) 317-6671 (international). For the replay, enter Conference ID 13696174.

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, 2019. 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, 2019.

ABOUT EAGLE POINT CREDIT COMPANY

The Company is a non-diversified, closed-end management investment company. The Company's investment objectives are to generate high current income and capital appreciation primarily through investment in equity and junior debt tranches of collateralized loan obligations. The Company is externally managed and advised by Eagle Point Credit Management LLC.

The Company makes certain unaudited portfolio information available each month on its website in addition to making certain other unaudited financial information available on its website (www.eaglepointcreditcompany.com). This information includes (1) an estimated range of the Company's net investment income ("NII") and realized capital gains or losses per weighted average 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 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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