



EAGLE POINT CREDIT COMPANY INC. ANNOUNCES FOURTH QUARTER AND YEAR-END 2022 FINANCIAL RESULTS AND DECLARES SECOND QUARTER 2023 REGULAR AND SUPPLEMENTAL COMMON DISTRIBUTIONS AND PREFERRED DISTRIBUTIONS

GREENWICH, Conn. – February 22, 2023 – Eagle Point Credit Company Inc. (the “Company”) (NYSE: ECC, ECCC, ECC PRD, ECCV, ECCW, ECCX) announced financial results for the quarter and fiscal year ended December 31, 2022, net asset value (“NAV”) as of December 31, 2022 and certain additional activity through February 15, 2023, and declared distributions on shares of the Company’s common and preferred stock.

FOURTH QUARTER 2022 HIGHLIGHTS

- Net investment income (“NII”) and realized capital losses of \$0.29 per weighted average common share, net of \$0.04 per weighted average common share of non-recurring expenses.^{1,2}
- NAV per common share of \$9.07 as of December 31, 2022, compared to \$10.23 as of September 30, 2022.
- GAAP net income (inclusive of unrealized mark-to-market losses) of \$8.8 million, or \$0.17 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 16.23% as of December 31, 2022. Weighted average expected yield of the Company’s CLO equity portfolio (excluding called CLOs), based on fair market value, was 27.86% as of December 31, 2022.³
- Deployed \$27.8 million in net capital into CLO debt, loan accumulation facilities and other investments.
- Received \$32.9 million in recurring cash distributions⁴ from the Company’s investment portfolio.
- Issued 6.7 million shares of common stock pursuant to the Company’s “at-the-market” offering program for total net proceeds of approximately \$71.9 million.

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. Non-recurring expense of \$0.04 per weighted average common share relates to a Federal excise tax on spillover income.

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 audited financial statements, both of which are subject to change from period to period. Please refer to the Company’s audited financial statements for additional disclosures.

⁴ “Recurring cash distributions” refers to the quarterly distributions received by the Company from its CLO equity, CLO debt and other investments and distributions from loan accumulation facilities in excess of capital invested and excludes funds received from CLOs called.

SUBSEQUENT EVENTS

- Paid a special distribution to common stockholders of \$0.50 per share on January 24, 2023 to stockholders of record as of December 23, 2022.
- NAV per common share is estimated to be between \$9.62 and \$9.72 as of January 31, 2023; at the midpoint, this reflects a 6.6% increase from the Company's year-end NAV.
- Received \$40.7 million of recurring cash distributions from the Company's investment portfolio for the period from January 1, 2023 to February 15, 2023.
- Deployed \$43.1 million in net capital into CLO equity, CLO debt, loan accumulation facilities and other investments for the period from January 1, 2023 to February 15, 2023.
- Issued 2.6 million shares of common stock and 2,308 shares of Series D Preferred Stock pursuant to the Company's "at-the-market" offering program for total net proceeds of approximately \$27.2 million for the period from January 1, 2023 to February 15, 2023.

SECOND QUARTER 2023 COMMON DISTRIBUTION

- The Company is pleased to declare a monthly regular distribution of \$0.14 per share and a variable supplemental distribution of \$0.02 per share on its common stock for an aggregate common monthly distribution of \$0.16 per share for the second quarter of 2023. The supplemental distribution relates to 2022 taxable income spillover.

"We generated NII before non-recurring expenses of \$0.40 per weighted average common share, closing out a strong 2022 from an NII perspective," said Thomas Majewski, Chief Executive Officer. "We further strengthened our liquidity position in the quarter through our ATM offering program, raising capital at a premium to NAV and generating \$0.12 per weighted average common share of NAV accretion."

"We were also pleased that our solid 2022 performance enabled us to declare a monthly supplemental common distribution of \$0.02 per share in addition to our regular monthly common stock distribution for the second quarter of 2023," added Mr. Majewski. "Entering 2023, we remain well positioned with 100% fixed-rate financing, no maturities prior to 2028 and \$58.8 million in cash as of February 15th to take advantage of the current market environment."

FOURTH QUARTER 2022 RESULTS

The Company's NII and realized capital losses for the quarter ended December 31, 2022 was \$0.29 per weighted average common share. This compared to \$0.47 of NII and realized capital gains per weighted average common share for the quarter ended September 30, 2022, and \$0.37 of NII and realized capital losses per weighted average common share for the quarter ended December 31, 2021.

NII and realized capital losses for the quarter ended December 31, 2022 is net of a non-recurring expense for estimated Federal excise tax of \$0.04 per weighted average common share.

For the quarter ended December 31, 2022, the Company recorded GAAP net income of \$8.8 million, or \$0.17 per weighted average common share. Net income was comprised of total investment income of \$32.5 million and net unrealized depreciation on certain liabilities held at fair value of \$20.7 million, partially offset by net unrealized depreciation on investments of \$26.8 million, net realized capital losses of \$3.6 million, expenses of \$13.5 million and distributions on the Series D Preferred Stock of \$0.5 million.

For the quarter ended December 31, 2022, the Company recorded other comprehensive loss of \$15.2 million.⁵

NAV as of December 31, 2022 was \$499.3 million, or \$9.07 per common share, which is \$1.16 per common share lower than the Company's NAV as of September 30, 2022, and \$4.32 per common share lower than the Company's NAV as of December 31, 2021.

During the quarter ended December 31, 2022, the Company deployed \$27.8 million in net capital into CLO debt, loan accumulation facilities and other investments.

During the quarter ended December 31, 2022, the Company received \$32.9 million of recurring cash distributions from its investment portfolio, or \$0.65 per weighted average common share.

As of December 31, 2022, based on amortized cost, the weighted average effective yield on the Company's CLO equity portfolio (excluding called CLOs) was 16.23%, compared to 16.29% as of September 30, 2022 and 17.04% as of December 31, 2021.

Pursuant to the Company's "at-the-market" offering, the Company sold 6.7 million shares of common stock during the fourth quarter for total net proceeds of approximately \$71.9 million. The common stock issuance resulted in \$0.12 per weighted average common share of NAV accretion for the quarter ended December 31, 2022.

FULL YEAR 2022 HIGHLIGHTS AND PORTFOLIO STATUS

For the fiscal year ended December 31, 2022, the Company recorded a GAAP net loss of \$103.6 million. The fiscal year net loss was comprised of total investment income of \$118.4 million, net unrealized depreciation on certain liabilities held at fair value of \$26.4 million and net realized capital gains on investments of \$1.4 million, offset by net unrealized depreciation on investments of \$196.9 million, net realized losses associated with the repayment of preferred stock and unsecured notes of \$1.5 million, distributions on the Series D Preferred Stock of \$1.8 million and net expenses of \$49.6 million.

For the fiscal year ended December 31, 2022, the Company received \$162.7 million of recurring cash distributions from its investment portfolio, or \$3.62 per weighted average common share.

As of December 31, 2022, on a look-through basis, and based on the most recent CLO trustee reports received by such date, the Company had indirect exposure to 1,868 unique corporate obligors. The largest look-through obligor represented 0.9% of the Company's CLO equity portfolio. The ten largest look-through obligors together represented 6.2% 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 December 2022, comparable with the weighted average spread as of September 2022.

As of December 31, 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

⁵ For the year ended December 31, 2022, the Company revised the base market rate to determine the change in fair value on liabilities attributable to market risk to a US Treasury Index from a Markit CDX North America Investment Grade Index.

opportunities present themselves, the Company may incur leverage outside of this range, subject to applicable regulatory limits.

FIRST QUARTER 2023 PORTFOLIO ACTIVITY THROUGH FEBRUARY 15, 2023 AND OTHER UPDATES

The Company received \$40.7 million of recurring cash distributions from its investment portfolio for the period from January 1, 2023 through February 15, 2023. As of February 15, 2023, some of the Company's investments had not yet reached their payment date for the quarter. For the same period the Company deployed \$43.1 million in net capital into CLO equity, CLO debt, loan accumulation facility and other investments.

As of February 15, 2023, the Company had \$58.8 million of cash available for investment.

Pursuant to the Company's "at-the-market" offerings, the Company issued 2.6 million shares of common stock and 2,308 shares of Series D Preferred Stock during the period from January 1, 2023 to February 15, 2023, for total net proceeds to the Company of approximately \$27.2 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 January 31, 2023 was \$9.62 to \$9.72.

FIRST QUARTER 2023 DISTRIBUTIONS

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

The Company paid a distribution of \$0.135417 per share of the 6.50% Series C Term Preferred Stock due 2031 ("Series C Term Preferred Stock") (NYSE: ECCC) and a distribution of \$0.140625 per share of the 6.75% Series D Preferred Stock ("Series D Preferred Stock") (NYSE: ECC PRD) on January 31, 2023 to stockholders of record as of January 11, 2023. The distributions represented a 6.50% annualized rate and a 6.75% annualized rate based on the \$25 liquidation preference per preferred stock share of Series C Term Preferred Stock and Series D Preferred Stock, respectively. Additionally, and as previously announced, the Company declared distributions of \$0.135417 per share on its Series C Term Preferred Stock and a distribution of \$0.140625 per share of its Series D Preferred Stock, payable on each of February 28, 2023 and March 31, 2023 to stockholders of record as of 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.

SECOND QUARTER 2023 DISTRIBUTION

The Company is pleased to declare a monthly regular distribution of \$0.14 per share on its common stock, payable on each of April 28, 2023, May 31, 2023 and June 30, 2023 to stockholders of record as of April 10, 2023, May 11, 2023 and June 12, 2023, respectively. Additionally, the Company is pleased to announce the declaration of a monthly variable supplemental distribution of \$0.02 per share, payable on each of April 28, 2023, May 31, 2023 and June 30, 2023 to stockholders of record as of April 10, 2023, May 11, 2023 and June 12, 2023, respectively. The following schedule applies to the distributions:

Distribution	Amount per common share	Record Date	Payable Date
Regular	\$0.14	April 10, 2023	April 28, 2023
Supplemental	\$0.02	April 10, 2023	April 28, 2023
Regular	\$0.14	May 11, 2023	May 31, 2023
Supplemental	\$0.02	May 11, 2023	May 31, 2023
Regular	\$0.14	June 12, 2023	June 30, 2023
Supplemental	\$0.02	June 12, 2023	June 30, 2023

The declared variable supplemental distribution relates to the excess of the Company's estimated taxable income for the tax year ended November 30, 2022 over the aggregate amount distributed to common stockholders for the same time period. For the remainder of 2023, in addition to a monthly regular distribution and based on the Company's current projection, the Company expects to also declare a monthly variable supplemental distribution, though the amounts of such distributions may vary.⁶

The Company is also pleased to announce the declaration of distributions on shares of the Company's Series C Term Preferred Stock and the Company's Series D Preferred Stock as follows:

Preferred Stock Type	Amount per Share of Preferred Stock	Record Dates	Payable Dates
Series C Term Preferred Stock	\$0.135417	April 10, 2023, May 11, 2023, June 12, 2023	April 28, 2023, May 31, 2023, June 30, 2023
Series D Preferred Stock	\$0.140625	April 10, 2023, May 11, 2023, June 12, 2023	April 28, 2023, May 31, 2023, June 30, 2023

The distributions represent a 6.50% annualized rate and a 6.75% annualized rate based on the \$25 liquidation preference per preferred stock share of Series C Term Preferred Stock and Series D Preferred Stock, respectively.

⁶ The ability of the Company to declare and pay distributions is subject to a number of factors, including the Company's results of operations. All or a portion of any distribution paid by the Company may consist of a return of capital.

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 and full year ended December 31, 2022, as well as a portfolio update.

All interested parties may participate in the conference call by dialing (877) 407-0789 (toll-free) or (201) 689-8562 (international), and referencing Conference ID 13734985 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 March 22, 2023. To hear the replay, please dial (844) 512-2921 (toll-free) or (412) 317-6671 (international). For the replay, enter Conference ID 13734985.

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 2022 Annual Report, which includes the Company's audited consolidated financial statements as of and for the period ended December 31, 2022. 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 and year ended December 31, 2022. The Company has filed these reports with the Securities and Exchange Commission.

ABOUT EAGLE POINT CREDIT COMPANY

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

The Company makes certain unaudited portfolio information available each month on its website in addition to making certain other unaudited financial information available on its website (www.eaglepointcreditcompany.com). This information includes (1) an estimated range of the Company's net investment income ("NII") and realized capital gains or losses per share of common stock for each calendar quarter end, generally made available within the first fifteen days after the applicable calendar month end, (2) an estimated range of the Company's NAV per share of common stock for the prior month end and certain additional portfolio-level information, generally made available within the first fifteen days after the applicable calendar month end, and (3) during the latter part of each month, an updated estimate of NAV, if applicable, and, with respect to each calendar quarter end, an updated estimate of the Company's NII and realized capital gains or losses per share for the applicable quarter, if available.

FORWARD-LOOKING STATEMENTS

This press release may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Statements other than statements of historical facts included in this press release may constitute forward-looking statements and are not guarantees of future performance or results

and involve a number of risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described in the Company's filings with the U.S. Securities and Exchange Commission ("SEC"). The Company undertakes no duty to update any forward-looking statement made herein. All forward-looking statements speak only as of the date of this press release.

Source: Eagle Point Credit Company Inc.

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