



EAGLE POINT CREDIT COMPANY INC. ANNOUNCES SECOND QUARTER 2023 FINANCIAL RESULTS

GREENWICH, Conn. – August 15, 2023 – Eagle Point Credit Company Inc. (the “Company”) (NYSE: ECC, ECCC, ECC PRD, ECCV, ECCW, ECCX) today announced financial results for the quarter ended June 30, 2023 and certain additional activity through July 31, 2023.

“Our portfolio generated another quarter of strong cash flows,” said Thomas Majewski, Chief Executive Officer. “We continued to focus on the more attractive secondary market, deploying \$30 million of net capital into investments that we believe will generate compelling risk-adjusted returns. For the second quarter, we generated net investment income, less realized capital losses and excluding the amortized cost writedown of several investments, of \$0.27 per share.”

“We also further strengthened our balance sheet in the quarter by utilizing our ‘at-the-market’ program to issue approximately \$44 million of common stock at a premium to NAV. Looking ahead, our balance sheet remains well positioned with our 100% fixed-rate financing, and we expect to further grow our portfolio by deploying capital into new CLO investments at attractive effective yields,” concluded Mr. Majewski.

SECOND QUARTER 2023 RESULTS

- Net asset value (“NAV”) per common share of \$8.72 as of June 30, 2023, compared to \$9.10 as of March 31, 2023.
- Net investment income (“NII”) of \$0.32 per weighted average common share.^{1,2} NII less realized capital losses of \$0.05 per weighted average common share. This compares to \$0.32 of NII less realized capital losses per weighted average common share for the quarter ended March 31, 2023, and \$0.43 of NII plus realized capital gains per weighted average common share for the quarter ended June 30, 2022.
- GAAP net income (inclusive of unrealized mark-to-market gains) of \$6.5 million, or \$0.11 per weighted average common share.
- Received \$53.7 million in recurring cash distributions³ from the Company’s investment portfolio, or \$0.90 per weighted average common share, which was in excess of the Company’s aggregate distributions on its common stock and operating costs for the quarter.
- Deployed \$29.7 million in net capital into collateralized loan obligation (“CLO”) equity, CLO debt, loan accumulation facilities and other investments. 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 20.8% as measured at the time of investment.
- As of June 30, 2023:
 - The weighted average effective yield of the Company’s CLO equity portfolio (excluding called CLOs), based on amortized cost, was 15.23%. This compares to 15.83% as of March 31, 2023 and 16.71% as of June 30, 2022.⁴
 - The weighted average expected yield of the Company’s CLO equity portfolio (excluding called CLOs), based on fair market value, was 27.46%. This compares to 25.96% as of March 31, 2023 and 22.18% as of June 30, 2022.⁴
- Issued approximately 4.3 million shares of common stock pursuant to the Company’s “at-the-market” offering program for total net proceeds of approximately \$43.8 million. The common stock issuance resulted in \$0.12 per share of NAV accretion for the quarter ended June 30, 2023.

- As of June 30, 2023, the Company had debt and preferred equity securities outstanding which totaled approximately 32.5% of its total assets (less current liabilities).⁵
- As of June 30, 2023, 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 1,784 unique corporate obligors.
 - The largest look-through obligor represented 0.8% of the loans underlying the Company’s CLO equity portfolio.
 - The top-ten largest look-through obligors together represented 5.7% of the loans underlying the Company’s CLO equity portfolio.
 - The look-through weighted average spread of the loans underlying the Company’s CLO equity portfolio was 3.67% as of June 2023, unchanged from March 2023.
- GAAP net income was comprised of total investment income of \$31.7 million and net unrealized depreciation on certain liabilities held at fair value of \$4.7 million, offset by total net unrealized depreciation on investments of \$1.3 million, realized capital losses of \$16.1 million, and financing costs and operating expenses of \$12.5 million.
- Recorded an other comprehensive loss of \$6.9 million.

THIRD QUARTER 2023 PORTFOLIO ACTIVITY THROUGH JULY 31, 2023 AND OTHER UPDATES

- NAV per common share is estimated to be between \$9.08 and \$9.18 as of July 31, 2023.
- Received \$48.1 million of recurring cash distributions from the Company’s investment portfolio. As of July 31, 2023, some of the Company’s investments had not yet reached their payment date for the quarter.
- Deployed \$29.3 million of net capital into CLO equity, CLO debt and other investments.
- Issued approximately 3.8 million shares of common stock pursuant to the Company’s “at-the-market” offering program for total net proceeds of approximately \$38.5 million.

DISTRIBUTIONS

As previously announced, the Company has declared the following monthly distributions to its common stock, 6.50% Series C Term Preferred Stock due 2031 (the “Series C Term Preferred Stock”) and 6.75% Series D Preferred Stock (the “Series D Preferred Stock”).⁶

Security	Amount per Share	Record Dates	Payable Dates
Common Stock Regular	\$0.14	August 11, 2023, September 11, 2023, October 11, 2023, November 13, 2023, December 11, 2023	August 31, 2023
Common Stock Supplemental	\$0.02		September 29, 2023,
Series C Term Preferred Stock	\$0.135417		October 31, 2023,
Series D Preferred Stock	\$0.140625		November 30, 2023, December 29, 2023

CONFERENCE CALL

The Company will host a conference call at 10:00 a.m. (Eastern Time) today to discuss the Company's financial results for the quarter ended June 30, 2023, 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 13739402 approximately 10 to 15 minutes prior to the call.

A live webcast will also be available on the Company's website (www.eaglepointcreditcompany.com). Please go to the Investor Relations section at least 15 minutes prior to the call to register, download and install any necessary audio software.

An archived replay of the call will be available shortly afterwards until September 15, 2023. To hear the replay, please dial (844) 512-2921 (toll-free) or (412) 317-6671 (international). For the replay, enter Conference ID 13739402.

ADDITIONAL INFORMATION

The Company has made available on the investor relations section of its website, www.eaglepointcreditcompany.com (in the financial statements and reports section), its semiannual stockholder report for the period ended June 30, 2023 (which includes the Company's unaudited consolidated financial statements as of and for the period ended June 30, 2023). The Company has also filed this report with the Securities and Exchange Commission. The Company also published on its website (in the presentations and events section) an investor presentation, which contains additional information about the Company and its portfolio as of and for the quarter ended June 30, 2023.

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. The Company undertakes no duty to update any forward-looking statement made herein. All forward-looking statements speak only as of the date of this press release.

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¹ "Per weighted average common share" is based on the average daily number of shares of common stock outstanding for the period and "per common share" refers to per share of the Company's common stock.

² NII is net of distributions made on the Company's Series D Preferred Stock of \$0.01 per weighted average common share.

³ "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.

⁴ Weighted average effective yield is based on an investment's amortized cost whereas weighted average expected yield is based on an investment's fair market value as of the applicable period end as disclosed in the Company's financial statements, which is subject to change from period to period. Please refer to the Company's Semiannual report for additional disclosures.

⁵ Over the long-term, management expects to operate the Company generally with leverage within a range of 25% to 35% of total assets under normal market conditions. Based on applicable market conditions at any given time, or should significant opportunities present themselves, the Company may incur leverage outside of this range, subject to applicable regulatory limits.

⁶ The ability of the Company to declare and pay distributions on stock are subject to a number of factors, including the Company's results of operations. 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.