



## EAGLE POINT CREDIT COMPANY INC. ANNOUNCES FOURTH QUARTER AND YEAR-END 2023 FINANCIAL RESULTS

GREENWICH, Conn. – February 22, 2024 – Eagle Point Credit Company Inc. (the “Company”) (NYSE: ECC, ECCC, ECC PRD, ECCF, ECCV, ECCW, ECCX) today announced financial results for the quarter and fiscal year ended December 31, 2023 and certain additional activity through February 15, 2024.

“The Company had a very good 2023. We generated a GAAP return of 20.79% in 2023 for our shareholders. Our portfolio generated strong cash flows each quarter and we sourced attractive investments for the Company throughout the year,” said Thomas P. Majewski, Chief Executive Officer. “During the fourth quarter, we deployed \$34 million into new investments. The secondary market CLO equity we purchased during the quarter had a weighted average effective yield of 22.9%, further positioning the portfolio to enhance net investment income over time.”

“For the fourth quarter, we generated net investment income and realized capital gains of \$0.33 per share. We also strengthened our balance sheet through our ‘at-the-market’ program by issuing common stock at a premium to NAV, which generated \$0.03 per share of NAV accretion. The Company further enhanced its liquidity early in 2024 with the issuance of our 8.00% Series F Term Preferred Stock, which produced \$47.1 million in net proceeds,” concluded Mr. Majewski.

### FOURTH QUARTER 2023 RESULTS

- Net asset value (“NAV”) per common share of \$9.21 as of December 31, 2023, compared to \$9.33 as of September 30, 2023.
- Net investment income (“NII”) and realized capital gains of \$0.33 per weighted average common share.<sup>1,2</sup> This compares to \$0.35 of NII and realized capital gains per weighted average common share for the quarter ended September 30, 2023, and \$0.29 of NII less realized capital losses per weighted average common share for the quarter ended December 31, 2022.
- GAAP net income (inclusive of unrealized mark-to-market gains) of \$27.1 million, or \$0.37 per weighted average common share.
- Received \$60.7 million in recurring cash distributions<sup>3</sup> from the Company’s investment portfolio, or \$0.82 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 \$34 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 22.9% as measured at the time of investment.
- As of December 31, 2023:
  - The weighted average effective yield of the Company’s CLO equity portfolio (excluding called CLOs), based on amortized cost, was 16.70%. This compares to 16.29% as of September 30, 2023 and 16.23% as of December 31, 2022.<sup>4</sup>
  - The weighted average expected yield of the Company’s CLO equity portfolio (excluding called CLOs), based on fair market value, was 27.10%. This compares to 27.38% as of September 30, 2023 and 27.86% as of December 31, 2022.<sup>4</sup>

- Issued approximately 4.5 million shares of common stock pursuant to the Company’s “at-the-market” offering program for total net proceeds of approximately \$42.5 million. The common stock issuance resulted in \$0.03 per share of NAV accretion for the quarter ended December 31, 2023.
- As of December 31, 2023, the Company had debt and preferred equity securities outstanding which totaled approximately 27.0% of its total assets (less current liabilities).<sup>5</sup>
- As of December 31, 2023, on a look-through basis, and based on the most recent CLO trustee reports received by such date:
  - The Company, through its investments in CLO equity securities, had indirect exposure to approximately 1,796 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 5.4% 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 3.79% as of December 2023, up 1 basis point from September 2023.
- GAAP net income was comprised of total investment income of \$39.4 million, total net unrealized appreciation on investments of \$10.1 million and realized capital gains of \$0.2 million, partially offset by financing costs and operating expenses of \$14.6 million and net unrealized appreciation on certain liabilities held at fair value of \$8.0 million.
- Recorded other comprehensive loss of \$1.2 million.

#### **FULL YEAR 2023 HIGHLIGHTS**

- For the fiscal year ended December 31, 2023, the Company recorded GAAP net income of \$116.9 million. Fiscal year GAAP net income was comprised of total investment income of \$139.1 million and total net unrealized appreciation on investments of \$50.5 million, partially offset by financing costs and operating expenses of \$52.8 million, realized capital losses of \$16.4 million and net unrealized appreciation on certain liabilities held at fair value of \$3.5 million.
- For the fiscal year ended December 31, 2023, the Company received \$208.5 million of recurring cash distributions from its investment portfolio, or \$3.22 per weighted average common share.
- Recorded other comprehensive loss of \$5.9 million.

#### **FIRST QUARTER 2024 PORTFOLIO ACTIVITY THROUGH FEBRUARY 15, 2024 AND OTHER UPDATES**

- As previously published on the Company’s website, management’s estimate of the range of the Company’s NAV per common share is estimated to be between \$9.22 and \$9.32 as of January 31, 2024. At the midpoint of the range, this represents a 0.7% increase from year end.
- Received \$50.4 million of recurring cash distributions from the Company’s investment portfolio. As of February 15, 2024, some of the Company’s investments had not yet reached their payment date for the quarter.
- Deployed \$95.5 million of net capital into CLO equity, CLO debt, loan accumulation facilities and other investments.
- Completed an underwritten public offering of \$49.0 million in aggregate principal amount of 8.00% Series F Term Preferred Stock due 2029 (the “Series F Term Preferred Stock”), resulting in net proceeds to the Company of approximately \$47.1 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”).<sup>6</sup>

Security	Amount per Share	Record Dates	Payable Dates
Common Stock Regular	\$0.14	February 9, 2024, March 8, 2024, April 10, 2024, May 13, 2024, June 10, 2024	February 29, 2024, March 28, 2024, April 30, 2024, May 31, 2024, June 28, 2024
Common Stock Supplemental	\$0.02		
Series C Term Preferred Stock	\$0.135417		
Series D Preferred Stock	\$0.140625		

The Company has also declared the following monthly distributions to its Series F Term Preferred Stock.

Security	Amount per Share	Record Dates	Payable Dates
Series F Term Preferred Stock	\$0.227778	February 9, 2024	February 29, 2024
Series F Term Preferred Stock	\$0.166667	March 8, 2024, April 10, 2024, May 13, 2024, June 10, 2024	March 28, 2024, April 30, 2024, May 31, 2024, June 28, 2024

## 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, 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 13743436 approximately 10 to 15 minutes prior to the call.

A live webcast will also be available on the Company’s website ([www.eaglepointcreditcompany.com](http://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, 2024. To hear the replay, please dial (844) 512-2921 (toll-free) or (412) 317-6671 (international). For the replay, enter Conference ID 13743436.

## ADDITIONAL INFORMATION

The Company has made available on the investor relations section of its website, [www.eaglepointcreditcompany.com](http://www.eaglepointcreditcompany.com) (in the financial statements and reports section), its 2023 Annual Report, which includes the Company’s audited consolidated financial statements as of and for the period ended December 31, 2023. 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, 2023. 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](http://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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<sup>1</sup> "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.

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

<sup>3</sup> "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.

<sup>4</sup> 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 audited financial statements for additional disclosures.

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<sup>5</sup> Over the long-term, management expects to generally operate the Company 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.

<sup>6</sup> The ability of the Company to declare and pay distributions on stock is 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 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.